

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Real Estate Sales On The Rise

Existing-home sales rose again in February and are outpacing year-ago levels, according to data released by the Ann Arbor Area Board of REALTORS®.

Residential home sales increased 8.8 percent year-to-date over last year and are 8.4 percent above February of 2010.

The February average residential sales price of \$176,629 also continues to trend upward, showing a 5.7 percent increase compared to last year.

AAABoR President Kay Merx noted that we are enjoying an early spring market, and that we look for that pace to continue into the warmer weather.

Lawrence Yun, NAR chief economist, sees the rise as positive, but with room for improvement. "The uptrend in home sales is consistent with improvements in the economy and jobs, which are helping boost consumer confidence," Yun said. "The extremely favorable housing affordability conditions are a big factor but buyers have been constrained by unnecessarily tight credit."

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Important Note: Beginning January 1, 2011, the monthly statistical report has changed to reflect only new listings reported in the month. The "Listings" title has been changed to "New Listings" and the 2010 numbers have been recalculated using the system list date so year-to-year comparison will be more accurate.

Due to sample size, data by school district may not provide an accurate picture of activity.

The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, please email mls@aaabor.com.

Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

[Additional resources for journalists are available from the Home Delivery Newsletter published by the National Association of REALTORS®.](#)

**ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT**

	Feb-10	YTD-10	Feb-11	YTD-11
<u>NEW LISTINGS:</u>				
Vacant	42	91	65	130
Commercial	26	49	38	57
Farm	-	1	-	-
Income	19	20	23	38
Residential	375	755	399	817
Condo	103	200	73	152
Bus Op	-	2	1	-
Total:	565	1,118	599	1,194
<u>SALES/AVG MKT DAYS:</u>				
Vacant	4 204	7 341	7 75	16 139
Commercial	5 261	8 246	8 220	15 267
Farm	- -	- -	- -	- -
Income	10 34	14 40	4 105	8 117
Residential	166 64	331 80	180 90	360 89
Condo	38 71	68 91	36 113	74 111
Bus Op	- -	- -	- -	- -
Total Sales:	223	428	235	473
<u>VOLUME:</u>				
Vacant	\$ 89,500	\$ 534,500	\$ 866,100	\$ 1,733,600
Commercial	\$ 162,312	\$ 172,534	\$ 3,086,325	\$ 4,103,226
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 1,092,900	\$ 2,871,025	\$ 305,000	\$ 1,270,760
Residential	\$ 27,730,073	\$ 55,084,203	\$ 31,793,177	\$ 62,501,358
Condo	\$ 4,313,166	\$ 8,940,301	\$ 4,553,850	\$ 8,523,576
Bus Op	\$ -	\$ -	\$ -	\$ -
Total	\$ 33,387,951	\$ 67,602,563	\$ 40,604,452	\$ 78,132,520
SAS	137	229	108	224
SAS Fall Thru's	16	52	27	46
Withdrawals	276	708	210	575
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 21,500	\$ 41,500	\$ 98,800	\$ 101,900
Commercial	\$ 38,000	\$ 14,225	\$ 177,500	\$ 135,000
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 84,250	\$ 131,750	\$ 75,250	\$ 118,750
Residential	\$ 119,950	\$ 122,600	\$ 133,500	\$ 132,750
Condo	\$ 98,231	\$ 110,500	\$ 107,500	\$ 100,000
Bus Op	\$ -	\$ -	\$ -	\$ -
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 171,462	\$ 173,319	\$ 182,256	\$ 181,379
AVERAGE Sale Price	\$ 167,049	\$ 166,418	\$ 176,629	\$ 173,615
% Sold > List Price	28%	27%	26%	22%
% Sold @ List Price	12%	11%	13%	13%

New Construction YTD:

Sold 10 /\$3,549,812 Dollar Volume /\$354,981 Average Sold Price /125 Days on Mkt.

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Residential

Area	New Listings Entered During February			Properties Sold During February		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Feb-10	13	\$219,276	10	\$145,740	49
	Feb-11	23	\$229,512	3	\$139,666	136
Manchester	Feb-10	6	\$105,500	7	\$131,914	85
	Feb-11	10	\$222,184	4	\$81,375	72
Dexter	Feb-10	19	\$295,352	5	\$233,180	103
	Feb-11	31	\$379,402	9	\$204,522	61
Whitmore Lake	Feb-10	6	\$143,783	5	\$144,544	58
	Feb-11	3	\$138,241	1	\$235,000	31
Saline	Feb-10	29	\$335,372	10	\$512,210	98
	Feb-11	54	\$353,264	14	\$292,665	87
Lincoln Consolidated	Feb-10	31	\$141,508	13	\$119,336	75
	Feb-11	30	\$148,109	10	\$115,915	49
Milan	Feb-10	11	\$143,763	6	\$90,754	38
	Feb-11	12	\$145,875	11	\$129,318	81
Ypsilanti	Feb-10	27	\$68,977	20	\$69,975	72
	Feb-11	18	\$183,597	14	\$66,964	79
Ann Arbor	Feb-10	98	\$294,153	29	\$287,774	50
	Feb-11	91	\$375,467	46	\$294,199	92

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Feb-10	0	\$0	1	\$230,000	0
	Feb-11	2	\$103,700	1	\$110,000	267
Manchester	Feb-10	11	\$140,809	0	\$0	0
	Feb-11	0	\$0	1	\$60,000	192
Dexter	Feb-10	1	\$169,900	0	\$0	0
	Feb-11	0	\$0	0	\$0	0
Whitmore Lake	Feb-10	0	\$0	0	\$0	0
	Feb-11	0	\$0	0	\$0	0
Saline	Feb-10	7	\$179,357	3	\$207,166	192
	Feb-11	2	\$178,450	1	\$83,000	92
Lincoln Consolidated	Feb-10	2	\$52,500	2	\$60,750	38
	Feb-11	2	\$49,400	0	\$0	0
Milan	Feb-10	2	\$71,000	1	\$74,000	30
	Feb-11	1	\$76,500	0	\$0	0
Ypsilanti	Feb-10	3	\$64,166	1	\$47,500	15
	Feb-11	1	\$53,900	1	\$43,000	121
Ann Arbor	Feb-10	53	\$185,483	18	\$137,787	44
	Feb-11	44	\$170,586	22	\$155,443	124