

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

For more information contact:

Pam Jones
Ann Arbor Area Board of REALTORS®
1919 W. Stadium Blvd.
Ann Arbor, MI 48103
734.822.2267
PamJones@AAABoR.com

For immediate release
October 7, 2010

Ann Arbor Area Board of REALTORS®

Positive Gains

Real estate sales numbers posted by the Ann Arbor Area Board of REALTORS® continue to show positive gains over last year's activity, with a 3.5 percent increase over September of last year and an increase of 13 percent year-to-date. Residential properties showed an increase of 1 percent for the month of September and a jump of 7.4 percent for the year. Condominiums continue to be popular, with an increase of 8.6 percent compared to September 2009 and a 32 percent year-to-date improvement over last year.

The year-to-date dollar volume of \$546,628,647 compares favorably to last year, showing growth of 11 percent. The average residential sale price remains stable at \$184,965.

Affordability is at an all time high of 199.9 for the Midwest, according to the National Association of REALTORS®. That means a household making the median income would have twice the income necessary to buy a median-priced home. Based on data from the Ann Arbor Area Board of REALTORS®, the median price for a home in the Ann Arbor area is \$154,000. The Census Bureau lists the 2008 median household income for Washtenaw County as \$59,126.

###

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 consumer journalists is available from the National Association of REALTORS®.](#)

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

	Sep-09		YTD-09		Sep-10		YTD-10	
LISTINGS:								
Vacant	109		888		96		759	
Commercial	39		305		34		279	
Farm	1		20		1		13	
Income	19		161		15		174	
Residential	533		5,554		507		5251	
Condo	106		1,179		106		1302	
Bus Op	5		28		2		26	
Total:	812		8,135		761		7,804	
SALES/AVG MKT DAYS:								
Vacant	8	178	64	169	7	64	96	250
Commercial	5	261	53	206	6	136	71	312
Farm	0	0	2	250	0	0	1	14
Income	6	286	35	208	10	159	49	62
Residential	264	72	2,245	72	267	71	2,413	74
Condo	58	104	458	98	63	80	605	78
Bus Op	0	0	1	109	0	0	0	0
Total Sales:	341		2,858		353		3,235	
VOLUME:								
Vacant	\$	445,000	\$	5,916,500	\$	625,889	\$	6,072,389
Commercial	\$	467,535	\$	4,746,504	\$	732,392	\$	8,103,978
Farm	\$	-	\$	630,000	\$	-	\$	265,000
Income	\$	960,500	\$	7,295,966	\$	1,586,200	\$	10,379,725
Residential	\$	48,402,872	\$	414,940,028	\$	49,385,626	\$	447,108,033
Condo	\$	6,983,330	\$	57,585,895	\$	6,323,982	\$	74,699,549
Bus Op	\$	-	\$	33,000	\$	-	\$	-
Total	\$	57,259,237	\$	491,147,893	\$	58,654,089	\$	546,628,674
SAS		120		1,131		119		1,147
SAS Fall Thru's		39		304		18		280
Withdrawals		333		3,043		308		2,888
MEDIAN SALES PRICES:								
Vacant	\$	37,500	\$	59,500	\$	99,000	\$	33,000
Commercial	\$	4,000	\$	19,800	\$	122,100	\$	19,944
Farm	\$	-	\$	315,000	\$	-	\$	265,000
Income	\$	147,500	\$	135,000	\$	127,700	\$	140,000
Residential	\$	159,000	\$	152,000	\$	154,000	\$	152,500
Condo	\$	117,750	\$	115,000	\$	91,000	\$	113,000
Bus Op	\$	-	\$	33,000	\$	-	\$	-
RESIDENTIAL AVG:								
AVERAGE List Price	\$	192,740	\$	196,359	\$	193,990	\$	193,624
AVERAGE Sale Price	\$	183,344	\$	184,829	\$	184,965	\$	185,291
% Sold > List Price		24%		19%		17%		22%
% Sold @ List Price		12%		10%		16%		12%

New Construction YTD:

45 Sold /\$13,856,593 Dollar Volume /\$307,924 Average Sold Price /119 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

Area	New Listings Entered During September			Properties Sold During September		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Sep-09	27	\$316,081	11	\$176,610	84
	Sep-10	29	\$262,617	17	\$241,111	86
Manchester	Sep-09	12	\$179,400	6	\$138,416	158
	Sep-10	16	\$172,468	4	\$114,250	62
Dexter	Sep-09	28	\$327,035	13	\$266,107	74
	Sep-10	32	\$319,246	15	\$279,413	83
Whitmore Lake	Sep-09	7	\$206,214	3	\$141,666	26
	Sep-10	1	\$134,900	3	\$124,966	101
Saline	Sep-09	41	\$312,695	29	\$293,017	76
	Sep-10	31	\$271,283	23	\$286,756	75
Lincoln Consolidated	Sep-09	31	\$139,992	23	\$104,565	61
	Sep-10	35	\$160,382	16	\$122,569	95
Milan	Sep-09	22	\$125,149	6	\$99,100	64
	Sep-10	10	\$146,040	9	\$96,022	153
Ypsilanti	Sep-09	37	\$107,125	16	\$69,419	59
	Sep-10	32	\$42,900	19	\$88,184	82
Ann Arbor	Sep-09	140	\$321,828	78	\$260,231	68
	Sep-10	146	\$329,100	65	\$272,115	64

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Sep-09	4	\$110,975	5	\$113,000	106
	Sep-10	2	\$84,450	3	\$115,000	76
Manchester	Sep-09	1	\$155,900	0	\$0	0
	Sep-10	3	\$73,000	0	\$0	0
Dexter	Sep-09	2	\$162,450	1	\$199,000	165
	Sep-10	3	\$106,300	0	\$0	0
Whitmore Lake	Sep-09	0	N/A	1	\$142,000	70
	Sep-10	1	\$169,900	0	\$0	0
Saline	Sep-09	5	\$167,620	3	\$196,333	334
	Sep-10	8	\$164,275	2	\$103,500	29
Lincoln Consolidated	Sep-09	1	\$84,990	1	\$64,500	112
	Sep-10	2	\$67,000	1	\$75,000	405
Milan	Sep-09	1	\$94,900	0	\$0	0
	Sep-10	1	\$69,900	2	\$32,500	322
Ypsilanti	Sep-09	4	\$105,925	0	N/A	N/A
	Sep-10	5	\$44,120	4	\$37,975	37
Ann Arbor	Sep-09	57	\$187,695	34	\$132,202	91
	Sep-10	55	\$187,160	32	\$126,898	66