

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Brisk Sales

There were 326 homes and condos sold in May 2011, according to the Ann Arbor Area Board of REALTORS®. During the same time last year, 404 units closed. There are two reasons for the change in activity. First, are the increased transactions that were generated last year because of the 2010 homebuyers federal tax credit programs. Secondly, according to the National Association of Realtors, new appraisal rules, short sales delays and restrictively tight lending have had a dampening effect on sales in 2011.

On the positive side, area REALTORS® report brisk sales with multiple offers on many listings, fueled by affordable prices and local employment opportunities. Low inventory of homes in good condition is also driving increased sales of vacant land, as buyers look to new construction.

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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**

| | May-10 | | YTD-10 | | May-11 | | YTD-11 | |
|------------------------------------|------------|-------------------|--------------|--------------------|------------|-------------------|--------------|--------------------|
| <u>NEW LISTINGS:</u> | | | | | | | | |
| Vacant | 79 | | 258 | | 57 | | 363 | |
| Commercial | 23 | | 138 | | 14 | | 132 | |
| Farm | 2 | | 4 | | - | | 1 | |
| Income | 13 | | 49 | | 17 | | 29 | |
| Residential | 349 | | 2,066 | | 577 | | 2,557 | |
| Condo | 71 | | 528 | | 105 | | 513 | |
| Bus Op | 1 | | 7 | | 1 | | 6 | |
| Total: | 538 | | 3,050 | | 771 | | 3,601 | |
| <u>SALES/AVG MKT DAYS:</u> | | | | | | | | |
| Vacant | 7 | 123 | 39 | 80 | 17 | 197 | 47 | 173 |
| Commercial | 13 | 387 | 37 | 316 | 6 | 383 | 41 | 278 |
| Farm | 0 | 0 | 1 | 14 | 1 | 49 | 2 | 85 |
| Income | 4 | 38 | 24 | 44 | 7 | 76 | 29 | 131 |
| Residential | 323 | 71 | 1,223 | 75 | 261 | 76 | 1,122 | 86 |
| Condo | 81 | 64 | 306 | 80 | 65 | 94 | 249 | 93 |
| Bus Op | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Sales: | 428 | | 1,630 | | 357 | | 1,490 | |
| <u>VOLUME:</u> | | | | | | | | |
| Vacant | \$ | 862,000 | \$ | 3,114,000 | \$ | 1,958,900 | \$ | 5,361,615 |
| Commercial | \$ | 2,942,340 | \$ | 6,059,934 | \$ | 841,615 | \$ | 6,728,427 |
| Farm | \$ | - | \$ | 265,000 | \$ | 185,000 | \$ | 371,800 |
| Income | \$ | 735,000 | \$ | 4,647,025 | \$ | 2,095,000 | \$ | 5,739,458 |
| Residential | \$ | 60,391,248 | \$ | 211,875,747 | \$ | 48,794,850 | \$ | 199,043,252 |
| Condo | \$ | 9,565,490 | \$ | 37,137,937 | \$ | 8,681,857 | \$ | 31,230,773 |
| Bus Op | \$ | - | \$ | - | \$ | - | \$ | - |
| Total | \$ | 74,496,078 | \$ | 263,099,643 | \$ | 62,557,222 | \$ | 248,475,325 |
| SAS | | 138 | | 626 | | 120 | | 584 |
| SAS Fall Thru's | | 28 | | 138 | | 29 | | 167 |
| Withdrawals | | 294 | | 1,577 | | 259 | | 1,385 |
| <u>MEDIAN SALES PRICES:</u> | | | | | | | | |
| Vacant | \$ | 62,000 | \$ | 41,500 | \$ | 60,000 | \$ | 98,800 |
| Commercial | \$ | 65,000 | \$ | 42,862 | \$ | 63,000 | \$ | 49,837 |
| Farm | \$ | - | \$ | 265,000 | \$ | 185,000 | \$ | 185,900 |
| Income | \$ | 195,000 | \$ | 171,500 | \$ | 290,000 | \$ | 180,000 |
| Residential | \$ | 157,000 | \$ | 143,000 | \$ | 163,000 | \$ | 139,950 |
| Condo | \$ | 115,000 | \$ | 110,000 | \$ | 116,000 | \$ | 110,000 |
| Bus Op | \$ | - | \$ | - | \$ | - | \$ | - |
| <u>RESIDENTIAL AVG:</u> | | | | | | | | |
| AVERAGE List Price | \$ | 195,275 | \$ | 180,435 | \$ | 194,617 | \$ | 186,118 |
| AVERAGE Sale Price | \$ | 186,970 | \$ | 173,213 | \$ | 186,953 | \$ | 177,400 |
| % Sold > List Price | | 21% | | 25% | | 20% | | 20% |
| % Sold @ List Price | | 9% | | 11% | | 13% | | 12% |

New Construction YTD: 22 Sold /\$6,395,225 Dollar Volume /\$290,692 Average Sold Price /147 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

| Area | New Listings Entered During May | | | Properties Sold During May | | |
|----------------------|---------------------------------|----------------|-----------------|----------------------------|-----------------|---------------------|
| | Period | # New Listings | Avg. List Price | # Sold | Avg. Sale Price | Avg. Days on Market |
| Chelsea | May-10 | 15 | \$195,513 | 12 | \$179,500 | 55 |
| | May-11 | 25 | \$356,816 | 13 | \$189,996 | 92 |
| Manchester | May-10 | 9 | \$195,488 | 2 | \$152,450 | 86 |
| | May-11 | 12 | \$232,675 | 9 | \$163,666 | 142 |
| Dexter | May-10 | 20 | \$444,910 | 21 | \$253,054 | 102 |
| | May-11 | 39 | \$299,812 | 20 | \$197,009 | 122 |
| Whitmore Lake | May-10 | 4 | \$232,425 | 5 | \$154,370 | 27 |
| | May-11 | 2 | \$134,000 | 3 | \$144,333 | 33 |
| Saline | May-10 | 36 | \$314,311 | 16 | \$315,012 | 103 |
| | May-11 | 58 | \$328,110 | 22 | \$277,168 | 65 |
| Lincoln Consolidated | May-10 | 14 | \$112,692 | 30 | \$124,500 | 76 |
| | May-11 | 35 | \$173,397 | 22 | \$140,922 | 60 |
| Milan | May-10 | 13 | \$117,519 | 7 | \$103,688 | 33 |
| | May-11 | 13 | \$139,738 | 9 | \$99,128 | 50 |
| Ypsilanti | May-10 | 29 | \$86,163 | 27 | \$89,423 | 91 |
| | May-11 | 37 | \$110,880 | 18 | \$101,275 | 79 |
| Ann Arbor | May-10 | 83 | \$345,899 | 105 | \$293,800 | 52 |
| | May-11 | 197 | \$351,253 | 79 | \$278,807 | 58 |

Condominium

| Area | Period | # New Listings | Avg. List Price | # Sold | Avg. Sale Price | Avg. Days on Market |
|----------------------|--------|----------------|-----------------|--------|-----------------|---------------------|
| Chelsea | May-10 | 4 | \$119,350 | 2 | \$118,750 | 41 |
| | May-11 | 4 | \$113,425 | 1 | \$60,000 | 266 |
| Manchester | May-10 | 1 | \$179,900 | 0 | \$0 | 0 |
| | May-11 | 0 | \$0 | 0 | \$0 | 0 |
| Dexter | May-10 | 0 | \$0 | 0 | \$0 | 0 |
| | May-11 | 0 | \$0 | 0 | \$0 | 0 |
| Whitmore Lake | May-10 | 0 | \$0 | 0 | \$0 | 0 |
| | May-11 | 0 | \$0 | 0 | \$0 | 0 |
| Saline | May-10 | 11 | \$181,500 | 3 | \$156,666 | 44 |
| | May-11 | 8 | \$163,087 | 4 | \$159,668 | 116 |
| Lincoln Consolidated | May-10 | 2 | \$78,950 | 1 | \$39,375 | 187 |
| | May-11 | 0 | \$0 | 1 | \$49,000 | 10 |
| Milan | May-10 | 0 | \$0 | 3 | \$39,166 | 33 |
| | May-11 | 0 | \$0 | 1 | \$26,100 | 361 |
| Ypsilanti | May-10 | 2 | \$34,450 | 3 | \$45,400 | 66 |
| | May-11 | 2 | \$142,450 | 0 | \$0 | 0 |
| Ann Arbor | May-10 | 33 | \$180,187 | 50 | \$143,982 | 62 |
| | May-11 | 70 | \$210,181 | 42 | \$146,261 | 60 |