

ANN ARBOR AREA BOARD OF REALTORS®

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Average home sale price continues to climb.

The average sale price for single family residential homes in the Ann Arbor area continues to climb, according to data released by the Ann Arbor Area Board of Realtors. The average sales price for a home in October was \$188,892, year to date, that price goes up to 192,757, reflecting a 4.8% increase over last year. Average listing prices likewise are up 5% over last year. The higher sales prices are also evident in the dollar volume increase over last year. The total of \$613,937,072 year to date for all property types is 3.6% higher than last year at this time.

The market remains stable for the year, thanks to affordable prices and low interest rates. The number of residential units sold in October is four off of last year, from 214 to 210, a 2% decrease. Year to date sales reflect a drop in units of less than 1%.

National Association of Realtors Chief Economist Lawrence Yun stated that home-sales growth has been flat this year, even though it couldn't be a better time for consumers to buy, because prices are still down—essentially under replacement value—and interest rates are at historical lows. Even employment and wages have been heading up, although both at a modest pace.

Yun predicted home sales would increase by 4 percent next year and home prices would inch up 2 percent. In 2013, he projected sales to pick up another 6 percent and prices to rise another 3 percent.

According to data from both the National Association of Realtors and Case-Shiller, home prices have been stable for the last two years and are poised to head up, which will reduce lending risks, lower foreclosures, boost sales, and further strengthen the market.

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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®.](#)

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MLS SALES REPORT

	Oct-10		YTD-10		Oct-11		YTD-11	
<u>NEW LISTINGS:</u>								
Vacant	56		585		53		678	
Commercial	19		203		18		274	
Farm	2		10		1		6	
Income	7		114		13		103	
Residential	282		3862		373		4797	
Condo	59		920		57		930	
Bus Op	-		11		1		8	
Total:	425		5,705		516		6,796	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	9	183	105	244	16	196	117	171
Commercial	8	298	79	311	5	300	70	255
Farm	0	0	1	14	0	0	2	85
Income	1	27	50	61	5	89	55	124
Residential	214	86	2,628	75	210	72	2,607	80
Condo	65	100	671	80	48	84	606	90
Bus Op	0	0	0	0	0	0	0	0
Total Sales:	297		3,534		284		3,457	
<u>VOLUME:</u>								
Vacant	\$	682,900	\$	6,755,289	\$	1,054,550	\$	10,789,880
Commercial	\$	699,364	\$	8,675,017	\$	626,380	\$	9,361,220
Farm	\$	-	\$	265,000	\$	-	\$	371,800
Income	\$	375,000	\$	10,754,725	\$	1,203,000	\$	12,536,612
Residential	\$	35,819,822	\$	483,108,855	\$	39,667,318	\$	502,518,618
Condo	\$	8,220,150	\$	82,997,599	\$	5,984,566	\$	78,358,942
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	45,797,236	\$	592,556,485	\$	48,535,814	\$	613,937,072
SAS	111		1,258		125		1,166	
SAS Fall Thru's	31		311		37		377	
Withdrawals	290		3,178		280		2,850	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	43,000	\$	34,500	\$	34,750	\$	57,500
Commercial	\$	70,643	\$	19,944	\$	18,250	\$	29,132
Farm	\$	-	\$	265,000	\$	-	\$	185,900
Income	\$	375,000	\$	140,000	\$	132,000	\$	180,000
Residential	\$	146,950	\$	151,000	\$	160,000	\$	159,900
Condo	\$	107,500	\$	112,500	\$	109,000	\$	112,750
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	175,368	\$	192,132	\$	197,300	\$	201,898
AVERAGE Sale Price	\$	167,382	\$	183,831	\$	188,892	\$	192,757
% Sold > List Price	15%		21%		18%		18%	
% Sold @ List Price	13%		12%		15%		12%	

New Construction YTD:

59 Sold /\$16,662,505 Dollar Volume /\$282,415 Average Sold Price /138 Days on Mkt.

Residential

Area	New Listings Entered During October			Properties Sold During October			New Listings Entered YTD			Properties Sold YTD		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Oct-10	16	\$211,793	9	\$199,906	101	1/1-10/31/10	177	\$216,081	126	\$184,212	77
	Oct-11	24	\$276,629	9	\$175,888	56	1/1-10/31/11	195	\$267,470	109	\$185,439	107
Manchester	Oct-10	9	\$160,388	3	\$149,166	22	1/1-10/31/10	90	\$185,769	40	\$111,277	87
	Oct-11	5	\$175,780	6	\$117,579	54	1/1-10/31/11	73	\$217,332	45	\$145,211	106
Dexter	Oct-10	12	\$227,450	6	\$225,541	107	1/1-10/31/10	191	\$326,452	123	\$275,666	90
	Oct-11	22	\$371,054	10	\$221,459	86	1/1-10/31/11	254	\$310,721	163	\$237,909	81
Whitmore Lake	Oct-10	5	\$103,020	2	\$91,000	216	1/1-10/31/10	49	\$186,467	36	\$140,635	73
	Oct-11	3	\$288,333	4	\$142,350	113	1/1-10/31/11	39	\$153,146	28	\$133,211	85
Saline	Oct-10	24	\$280,876	14	\$250,635	80	1/1-10/31/10	258	\$289,792	188	\$282,524	103
	Oct-11	32	\$397,990	11	\$303,123	77	1/1-10/31/11	354	\$334,460	196	\$280,350	91
Lincoln Cons.	Oct-10	23	\$127,257	12	\$134,108	74	1/1-10/31/10	236	\$136,808	187	\$130,196	71
	Oct-11	25	\$125,127	17	\$131,491	43	1/1-10/31/11	261	\$144,559	200	\$130,586	67
Milan	Oct-10	9	\$109,577	11	\$119,601	172	1/1-10/31/10	118	\$124,185	99	\$108,942	83
	Oct-11	10	\$120,470	9	\$120,800	42	1/1-10/31/11	92	\$125,295	80	\$117,447	65
Ypsilanti	Oct-10	19	\$84,928	12	\$61,308	66	1/1-10/31/10	260	\$94,730	197	\$81,910	85
	Oct-11	30	\$88,151	16	\$71,855	57	1/1-10/31/11	286	\$99,039	177	\$84,165	79
Ann Arbor	Oct-10	59	\$321,174	64	\$248,321	79	1/1-10/31/10	1010	\$321,957	754	\$284,988	67
	Oct-11	103	\$294,902	57	\$300,125	71	1/1-10/31/11	1113	\$356,303	782	\$298,737	72

Condo

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Oct-10	0	\$0	0	\$0	0	1/1-10/31/10	28	\$119,632	14	\$123,303	77
	Oct-11	2	\$126,447	5	\$94,840	152	1/1-10/31/11	20	\$119,169	22	\$107,763	157
Manchester	Oct-10	1	\$68,900	0	\$0	0	1/1-10/31/10	30	\$117,173	7	\$109,471	70
	Oct-11	0	\$0	1	\$44,000	50	1/1-10/31/11	10	\$100,309	6	\$64,000	201
Dexter	Oct-10	2	\$202,400	1	\$180,000	108	1/1-10/31/10	9	\$148,499	2	\$149,000	278
	Oct-11	1	\$125,000	0	\$0	0	1/1-10/31/11	7	\$155,900	9	\$120,944	185
Whitmore Lake	Oct-10	0	\$0	1	\$107,500	136	1/1-10/31/10	3	\$136,466	2	\$111,250	113
	Oct-11	0	\$0	0	\$0	0	1/1-10/31/11	1	\$115,000	1	\$96,500	61
Saline	Oct-10	9	\$116,844	3	\$163,500	55	1/1-10/31/10	56	\$181,369	37	\$197,602	97
	Oct-11	3	\$217,766	3	\$178,666	100	1/1-10/31/11	35	\$188,751	33	\$162,714	106
Lincoln Cons.	Oct-10	1	\$80,000	1	\$45,000	48	1/1-10/31/10	14	\$59,921	13	\$49,905	112
	Oct-11	1	\$55,000	0	\$0	0	1/1-10/31/11	12	\$53,374	6	\$57,650	38
Milan	Oct-10	2	\$90,950	2	\$92,000	118	1/1-10/31/10	21	\$57,050	16	\$52,937	81
	Oct-11	1	\$24,500	0	\$0	0	1/1-10/31/11	9	\$46,944	11	\$81,274	119
Ypsilanti	Oct-10	1	\$53,000	2	\$28,500	21	1/1-10/31/10	39	\$60,337	30	\$52,659	75
	Oct-11	2	\$75,000	1	\$168,000	19	1/1-10/31/11	27	\$77,142	22	\$56,918	79
Ann Arbor	Oct-10	28	\$156,135	32	\$165,125	101	1/1-10/31/10	482	\$163,491	386	\$150,380	77
	Oct-11	29	\$167,727	26	\$157,775	91	1/1-10/31/11	481	\$180,930	366	\$152,868	78