

Media Release

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Ann Arbor Area Board of REALTORS®

Local Real Estate Numbers Looking Good.

May was a busy month for residential real estate, according to data released by the Ann Arbor Area Board of Realtors. The 298 residential homes sold in May 2012 were 14.1 percent over the 261 sold in May of 2011. Sales of condominiums were up 12.3 percent from last year, with 73 sold in May.

The average residential sale price was \$205,650 in May, a 10 percent increase from the \$186,953 average sale price in May 2011. The increase in number of units sold, plus the increase in the average sale price has driven up the total dollar volume sold to \$278,112,755 for the year, a 12 percent increase over this time last year.

Listing inventory continues to lag, with the number of new listings down just over 1.3 percent from May a year ago. True to the laws of supply and demand, less inventory tends to raise prices.

Chief Economist for the National Association of Realtors, Lawrence Yun noted that "Home contract activity has been above year-ago levels now for 12 consecutive months. The housing recovery momentum continues," he said.

"All of the major housing market indicators are expected to trend gradually up, but a new federal budget must be passed before the end of the year for the economy to continue to move forward."

Because of measurably lower inventory supplies, the forecast for home prices has been upwardly revised with the median existing-home price projected to rise 2 to 3 percent this year and 4 to 5 percent in 2013, with wide local market variations.

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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®.](#)

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	May-11		YTD-11		May-12		YTD-12	
<u>NEW LISTINGS:</u>								
Vacant	57		363		54		376	
Commercial	14		132		14		66	
Farm	-		1		-		4	
Income	17		29		23		90	
Residential	577		2,557		565		2,440	
Condo	105		513		104		482	
Bus Op	1		6		1		8	
Total:	771		3,601		761		3,466	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	17	197	47	173	11	161	75	223
Commercial	6	383	41	278	4	211	27	372
Farm	1	49	2	85	1	1,877	2	975
Income	7	76	29	131	4	167	22	156
Residential	261	76	1,122	86	298	71	1,142	82
Condo	65	94	249	93	73	54	270	71
Bus Op	-	-	-	-	-	-	-	-
Total Sales:	357		1,490		391		1,538	
<u>VOLUME:</u>								
Vacant	\$	1,958,900	\$	5,361,615	\$	1,248,700	\$	7,105,597
Commercial	\$	841,615	\$	6,728,427	\$	250,052	\$	7,078,977
Farm	\$	185,000	\$	371,800	\$	399,000	\$	619,300
Income	\$	2,095,000	\$	5,739,458	\$	956,000	\$	9,030,500
Residential	\$	48,794,850	\$	199,043,252	\$	61,283,758	\$	220,714,291
Condo	\$	8,681,857	\$	31,230,773	\$	9,217,955	\$	33,564,090
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	62,557,222	\$	248,475,325	\$	73,355,465	\$	278,112,755
SAS	120		584		116		557	
SAS Fall Thru's	29		167		27		146	
Withdrawals	259		1,385		275		1,197	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	60,000	\$	98,800	\$	83,000	\$	52,500
Commercial	\$	63,000	\$	49,837	\$	19	\$	85,000
Farm	\$	185,000	\$	185,900	\$	300,000	\$	309,650
Income	\$	290,000	\$	180,000	\$	245,500	\$	241,500
Residential	\$	163,000	\$	139,950	\$	176,950	\$	159,000
Condo	\$	116,000	\$	110,000	\$	123,000	\$	118,500
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	194,617	\$	186,118	\$	212,938	\$	201,431
AVERAGE Sale Price	\$	186,953	\$	177,400	\$	205,650	\$	193,270
% Sold > List Price	20%		20%		21%		18%	
% Sold @ List Price	13%		12%		12%		12%	

New Construction YTD: 34 Sold /\$11,015,227 Dollar Volume /\$323,977 Average Sold Price /155 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

Area	New Listings Entered During May			Properties Sold During May			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	May-11	17	\$387,352	13	\$189,996	92	1/1-5/31/11	79	\$274,727	48	\$187,659	121
	May-12	27	\$251,088	13	\$224,457	125	1/1-5/31/12	131	\$281,789	52	\$211,386	96
Manchester	May-11	9	\$235,022	9	\$163,666	142	1/1-5/31/11	37	\$203,567	25	\$141,738	110
	May-12	16	\$209,912	5	\$185,000	415	1/1-5/31/12	46	\$207,502	16	\$157,275	239
Dexter	May-11	26	\$276,826	20	\$197,009	113	1/1-5/31/11	113	\$291,688	66	\$221,154	86
	May-12	46	\$361,034	15	\$219,866	96	1/1-5/31/12	161	\$344,481	63	\$258,736	65
Whitmore Lake	May-11	1	\$103,900	3	\$144,333	33	1/1-5/31/11	15	\$133,741	14	\$135,673	57
	May-12	9	\$190,322	4	\$109,500	40	1/1-5/31/12	28	\$181,498	14	\$120,300	54
Saline	May-11	40	\$307,792	22	\$277,168	65	1/1-5/31/11	167	\$307,699	90	\$262,104	81
	May-12	50	\$384,846	23	\$341,215	88	1/1-5/31/12	213	\$351,980	87	\$292,840	115
Lincoln Cons.	May-11	29	\$165,137	22	\$140,922	60	1/1-5/31/11	126	\$147,247	86	\$127,021	67
	May-12	33	\$160,861	25	\$121,890	46	1/1-5/31/12	130	\$148,773	91	\$118,771	65
Milan	May-11	8	\$118,287	9	\$103,688	50	1/1-5/31/11	46	\$118,163	39	\$115,858	83
	May-12	12	\$139,083	9	\$158,311	53	1/1-5/31/12	63	\$143,482	34	\$123,263	68
Ypsilanti	May-11	31	\$108,359	9	\$86,453	79	1/1-5/31/11	123	\$98,412	78	\$73,389	91
	May-12	32	\$124,930	14	\$127,035	95	1/1-5/31/12	155	\$103,691	92	\$90,131	103
Ann Arbor	May-11	133	\$287,150	80	\$292,227	58	1/1-5/31/11	523	\$328,376	284	\$298,272	86
	May-12	186	\$336,437	114	\$269,453	67	1/1-5/31/12	674	\$357,552	366	\$279,332	75

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	May-11	4	\$109,900	1	\$60,000	266	1/1-5/31/11	8	\$117,100	5	\$121,420	203
	May-12	1	\$179,900	0	\$0	0	1/1-5/31/12	5	\$141,540	5	\$142,600	103
Manchester	May-11	0	\$0	0	\$0	0	1/1-5/31/11	0	\$0	1	\$60,000	192
	May-12	1	\$139,900	0	\$0	0	1/1-5/31/12	6	\$110,016	3	\$56,666	224
Dexter	May-11	0	\$0	0	\$0	0	1/1-5/31/11	2	\$199,450	2	\$108,500	131
	May-12	1	\$84,900	0	\$0	0	1/1-5/31/12	2	\$142,200	1	\$110,000	103
Whitmore Lake	May-11	0	\$0	0	\$0	0	1/1-5/31/11	1	\$115,000	0	\$0	0
	May-12	0	\$0	0	\$0	0	1/1-5/31/12	1	\$125,000	1	\$118,000	63
Saline	May-11	7	\$153,514	4	\$159,668	116	1/1-5/31/11	15	\$182,473	15	\$130,512	124
	May-12	6	\$158,399	2	\$186,852	49	1/1-5/31/12	30	\$147,313	7	\$189,356	163
Lincoln Cons.	May-11	0	\$0	1	\$49,000	10	1/1-5/31/11	4	\$49,725	4	\$60,225	34
	May-12	2	\$74,500	1	\$24,900	267	1/1-5/31/12	8	\$53,362	4	\$35,162	78
Milan	May-11	0	\$0	1	\$26,100	361	1/1-5/31/11	4	\$50,100	4	\$51,025	147
	May-12	1	\$134,900	2	\$69,800	26	1/1-5/31/12	4	\$103,649	4	\$70,900	89
Ypsilanti	May-11	0	\$0	0	\$0	0	1/1-5/31/11	10	\$65,510	44	\$54,990	85
	May-12	2	\$58,450	0	\$0	0	1/1-5/31/12	12	\$67,655	7	\$89,714	66
Ann Arbor	May-11	42	\$162,785	42	\$146,261	60	1/1-5/31/11	245	\$171,584	151	\$151,799	83
	May-12	72	\$172,323	58	\$139,235	48	1/1-5/31/12	317	\$172,325	193	\$140,991	64