

Media Release

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Ann Arbor Area Board of REALTORS®

October Sales Continue Upward Trend

Residential real estate activity continues to show a positive trend, according to October sales data released by the Ann Arbor Area Board of REALTORS®. Finally, the market is easing bit with more inventory. New listings for single family homes were up 12 percent for the month of October, with 436 new listings compared to 389 in October 2013. There were 611 new listings for all property types, an increase of 10 percent over last year at 556.

This year, 314 single family homes sold in October, compared to 280 homes sold in October 2013, an increase of 12 percent. Additionally, 69 condominiums sold, an increase of 11.3 percent, compared to 62 last October. Sales of all property types showed an increase of 11 percent over October 2013, with 417 sales posted.

Listing and sale prices continue to climb. The average listing price in October was \$261,829, a 10 percent increase from last year at \$237,210. The average sale price is up 9.6 percent at \$254,754 for the month of October, compared to \$232,299 in October 2013.





According to Lawrence Yun, Chief Economist and Senior Vice President of the National Association of REALTORS®, consumers are becoming ever more confident in the economy. Continuing job gains, lower gasoline prices, and rising home values are likely contributing to the sentiment. The latest consumer confidence index reached a 7-year high mark. In October, the index was 94.5, out of 100.

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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.

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	October 2013	October 2014	% Change From Year to Year
New Residential Listings	389	436	 12%
Total Residential Sales	280	314	 12%
Average Residential List Price	\$237,210	\$261,829	 10%
Average Residential Sales Price	\$232,299	\$254,754	 9.6%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Oct-13		YTD-13		Oct-14		YTD-14	
<u>NEW LISTINGS:</u>								
Vacant	64		807		53		611	
Commercial/Business Opp	11		118		19		159	
Farm	1		12		2		20	
Income	18		151		9		140	
Single Family	389		4,583		436		4,742	
Condo	73		835		92		1,052	
Total:	556		6,506		611		6,724	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	22	168	187	247	19	131	184	290
Commercial/Business Opp	3	44	31	310	5	266	36	259
Farm	0	0	2	460	1	110	4	117
Income	7	32	60	46	9	44	65	54
Single Family	280	40	2,853	47	314	41	2,840	46
Condo	62	47	720	47	69	56	764	48
Total Sales:	374		3,853		417		3,893	
<u>VOLUME:</u>								
Vacant	\$ 2,203,400		\$ 16,978,845		\$ 1,749,500		\$ 21,287,729	
Commercial/Business Opp	\$ 121,718		\$ 3,970,045		\$ 232,125		\$ 3,750,803	
Farm	\$ -		\$ 670,800		\$ 254,000		\$ 982,000	
Income	\$ 1,737,650		\$ 13,761,669		\$ 2,543,350		\$ 17,043,425	
Single Family	\$ 65,043,738		\$ 708,988,872		\$ 79,992,883		\$ 747,548,373	
Condo	\$ 11,712,700		\$ 123,628,927		\$ 12,335,588		\$ 137,993,184	
Total	\$ 80,819,206		\$ 867,999,158		\$ 97,107,446		\$ 928,605,514	
SAS	87		1,035		89		980	
Withdrawals	206		1,518		200		1,970	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 61,250		\$ 72,500		\$ 69,000		\$ 72,950	
Commercial/Business Opp	\$ 1,700		\$ 3,500		\$ 850		\$ 1,523	
Farm	\$ -		\$ 335,400		\$ 254,000		\$ 217,000	
Income	\$ 205,000		\$ 214,500		\$ 275,700		\$ 225,000	
Single Family	\$ 205,000		\$ 213,000		\$ 210,000		\$ 225,000	
Condo	\$ 155,000		\$ 149,950		\$ 152,000		\$ 155,000	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 237,210		\$ 254,153		\$ 261,829		\$ 269,766	
AVERAGE Sale Price	\$ 232,299		\$ 248,506		\$ 254,754		\$ 263,221	
% Sold > List Price	24%		28%		17%		17%	
% Sold @ List Price	15%		15%		17%		23%	

New Construction YTD:

72 Sold /\$26,051,554 Dollar Volume /\$361,827 Average Sold Price /90 Days on Mkt.

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Single Family

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-13	27	\$294,259	33	\$253,925	52	1/1-10/31/13	274	\$275,818	177	\$257,094	61
	Oct-14	24	\$241,554	23	\$248,431	67	1/1-10/31/14	270	\$345,186	167	\$261,304	64
Manchester	Oct-13	10	\$209,455	4	\$245,725	62	1/1-10/31/13	123	\$230,341	71	\$173,841	78
	Oct-14	18	\$264,983	7	\$232,329	77	1/1-10/31/14	99	\$258,962	49	\$200,764	107
Dexter	Oct-13	38	\$288,321	22	\$327,984	43	1/1-10/31/13	380	\$330,875	291	\$289,902	47
	Oct-14	30	\$360,338	20	\$319,502	57	1/1-10/31/14	365	\$360,686	224	\$307,728	48
Whitmore Lake	Oct-13	8	\$272,619	4	\$165,000	56	1/1-10/31/13	62	\$241,760	81	\$168,751	66
	Oct-14	1	\$154,900	3	\$181,333	10	1/1-10/31/14	53	\$233,805	32	\$179,374	45
Saline	Oct-13	25	\$340,054	24	\$303,205	41	1/1-10/31/13	416	\$345,908	272	\$314,704	59
	Oct-14	47	\$397,816	28	\$395,652	32	1/1-10/31/14	491	\$383,474	259	\$354,700	45
Lincoln Cons.	Oct-13	24	\$179,688	31	\$169,116	27	1/1-10/31/13	330	\$174,085	340	\$160,349	42
	Oct-14	33	\$174,867	24	\$173,823	46	1/1-10/31/14	350	\$182,238	204	\$176,547	35
Milan	Oct-13	19	\$174,553	10	\$144,859	50	1/1-10/31/13	180	\$169,978	120	\$150,189	60
	Oct-14	15	\$171,007	18	\$174,009	29	1/1-10/31/14	1901	\$166,161	120	\$167,555	52
Ypsilanti	Oct-13	32	\$115,345	20	\$110,346	41	1/1-10/31/13	302	\$125,420	286	\$109,083	60
	Oct-14	27	\$152,833	21	\$118,143	32	1/1-10/31/14	323	\$149,310	232	\$128,507	49
Ann Arbor	Oct-13	114	\$356,022	68	\$323,616	34	1/1-10/31/13	1453	\$371,033	1107	\$335,819	37
	Oct-14	123	\$420,828	102	\$324,680	34	1/1-10/31/14	1465	\$400,287	952	\$355,410	37

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-13	1	\$244,900	0	\$0	0	1/1-10/31/13	22	\$154,268	21	\$153,624	73
	Oct-14	3	\$136,600	2	\$145,500	87	1/1-10/31/14	36	\$154,142	23	\$154,225	57
Manchester	Oct-13	1	\$250,000	0	\$0	0	1/1-10/31/13	12	\$104,992	16	\$84,450	268
	Oct-14	0	\$0	0	\$0	0	1/1-10/31/14	8	\$100,238	6	\$86,217	48
Dexter	Oct-13	0	\$0	1	\$247,350	69	1/1-10/31/13	8	\$163,712	7	\$153,679	39
	Oct-14	0	\$0	0	\$0	0	1/1-10/31/14	9	\$126,589	10	\$145,440	12
Whitmore Lake	Oct-13	0	\$0	0	\$0	0	1/1-10/31/13	1	\$107,111	1	\$107,111	16
	Oct-14	0	\$0	0	\$0	0	1/1-10/31/14	1	\$104,900	0	\$0	0
Saline	Oct-13	2	\$199,450	1	\$96,500	30	1/1-10/31/13	68	\$174,159	41	\$177,561	74
	Oct-14	4	\$255,750	3	\$224,425	158	1/1-10/31/14	62	\$203,827	55	\$197,725	78
Lincoln Cons.	Oct-13	4	\$68,675	3	\$92,633	37	1/1-10/31/13	21	\$75,644	10	\$64,540	69
	Oct-14	1	\$124,900	1	\$122,000	13	1/1-10/31/14	17	\$102,426	16	\$88,722	53
Milan	Oct-13	0	\$0	1	\$62,000	6	1/1-10/31/13	10	\$74,579	9	\$72,889	59
	Oct-14	1	\$94,500	2	\$59,000	89	1/1-10/31/14	13	\$105,185	10	\$81,365	67
Ypsilanti	Oct-13	2	\$103,750	0	\$0	0	1/1-10/31/13	31	\$80,758	26	\$66,362	43
	Oct-14	2	\$63,000	1	\$69,000	41	1/1-10/31/14	32	\$78,538	26	\$78,108	21
Ann Arbor	Oct-13	43	\$213,826	50	\$205,119	28	1/1-10/31/13	655	\$196,895	518	\$190,931	35
	Oct-14	66	\$216,826	53	\$196,678	51	1/1-10/31/14	747	\$209,758	538	\$200,867	47