

Media Release

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Ann Arbor Area Board of REALTORS®

February Sales Prices are Up





February listing and selling activity was slightly down from last year, most likely due to the cold. Last year, January logged slower activity due to the extreme weather, this year it was February. Year-to-date, for the first two months of 2015, single family residential listings are down 3 percent, at 586, compared to 604 this time last year. Listings for all property types are on par with last year, with a difference of only three listings. There were 909 new listings posted in 2015, compared to 912 at the end of February 2014.

148 sales of single family residential properties were posted in February 2015, a decrease of 12.9 percent over 170 sales recorded in February 2014. Year-to-date, the gap closes to 5 percent, with 309 sales through the end of February, compared to 325 in 2014. Year-to-date sales for all property types differ by only three transactions, with 448 properties sold in 2015, and 451 sold last year.

2015 is looking very much like 2014 so far, when comparing listings and sales, with slight variations attributed to weather. The real difference is in prices. Listing prices for February are 23.4 percent higher than last February. The average listing price for February 2015 was \$284,955, compared to \$230,791 a year ago. Year-to-date, the difference in listing prices is only 10 percent, at \$262,458 this year, compared to \$238,725 at this time last year.

The average sale price for February 2015 was up 23.4 percent from last year at \$274,182, compared to \$222,255 in February 2014. Two months into the year, the average sale price is up 9.4 percent, at \$253,321, compared to \$231,541 a year ago. Both locally and nationally, the market is expected to grow as new listings reach the market and buyers take advantage of low interest rates.

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	February 2014	February 2015	% Change From Year to Year
New Residential Listings	313	274	 12.5%
Total Residential Sales	170	148	 12.9%
Average Residential List Price	\$230,791	\$284,955	 23.4%
Average Residential Sales Price	\$222,455	\$274,182	 23.4%

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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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MLS SALES REPORT

	Feb-14		YTD-14		Feb-15		YTD-15	
NEW LISTINGS:								
Vacant	51		106		76		136	
Commercial/Business Opp	19		30		11		30	
Farm	-		1		1		1	
Income	12		22		11		18	
Single Family	313		604		274		586	
Condo	88		149		76		138	
Total:	483		912		449		909	
SALES/AVG MKT DAYS:								
Vacant	11	433	27	384	15	285	26	288
Commercial/Business Opp	0	0	1	181	2	141	4	657
Farm	0	0	1	23	0	0	0	0
Income	2	25	10	72	4	19	8	22
Single Family	170	62	325	53	148	61	309	62
Condo	47	37	87	55	47	47	101	49
Total Sales:	230		451		216		448	
VOLUME:								
Vacant	\$ 954,050		\$ 3,717,210		\$ 1,118,975		\$ 2,224,825	
Commercial/Business Opp	\$ -		\$ 67,500		\$ 580,000		\$ 965,010	
Farm	\$ -		\$ 123,000		\$ -		\$ -	
Income	\$ 235,000		\$ 2,496,500		\$ 3,562,850		\$ 6,661,850	
Single Family	\$ 37,817,313		\$ 75,250,946		\$ 40,579,003		\$ 78,276,263	
Condo	\$ 6,453,689		\$ 12,766,346		\$ 7,679,030		\$ 16,479,240	
Total	\$ 45,460,052		\$ 94,421,502		\$ 53,519,858		\$ 104,607,188	
SAS	64		141		78		155	
Withdrawals	126		236		80		190	
MEDIAN SALES PRICES:								
Vacant	\$ 70,000		\$ 80,000		\$ 52,500		\$ 67,750	
Commercial/Business Opp	\$ -		\$ 67,500		\$ 290,000		\$ 247,500	
Farm	\$ -		\$ 123,000		\$ -		\$ -	
Income	\$ 117,500		\$ 202,500		\$ 398,925		\$ 497,000	
Single Family	\$ 184,000		\$ 186,500		\$ 235,000		\$ 218,900	
Condo	\$ 120,000		\$ 140,000		\$ 157,000		\$ 154,900	
SINGLE FAMILY AVG:								
AVERAGE List Price	\$ 230,791		\$ 238,725		\$ 284,955		\$ 262,458	
AVERAGE Sale Price	\$ 222,455		\$ 231,541		\$ 274,182		\$ 253,321	
% Sold > List Price	19%		24%		18%		16%	
% Sold @ List Price	11%		10%		16%		17%	

New Construction YTD:

9 Sold /\$3,434,883 Dollar Volume /\$381,654 Average Sold Price /87 Days on Mkt.

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Single Family

Area	New Listings Entered During February			Properties Sold During February			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	Feb-14	18	\$413,983	13	\$165,615	66	1/1-2/28/14	41	\$340,978	16	\$258,865	105
	Feb-15	12	\$323,540	9	\$280,398	96	1/1-2/28/15	27	\$394,143	17	\$272,287	75
Manchester	Feb-14	4	\$330,475	4	\$221,250	97	1/1-2/28/14	14	\$263,521	6	\$155,792	170
	Feb-15	4	\$247,425	0	\$0	0	1/1-2/28/15	11	\$187,936	6	\$188,583	148
Dexter	Feb-14	29	\$371,722	14	\$255,005	75	1/1-2/28/14	55	\$331,122	27	\$252,332	97
	Feb-15	24	\$396,029	10	\$449,617	36	1/1-2/28/15	40	\$398,860	18	\$377,842	44
Whitmore Lake	Feb-14	5	\$347,760	1	\$159,000	67	1/1-2/28/14	8	\$281,275	3	\$203,500	95
	Feb-15	1	\$199,900	0	\$0	0	1/1-2/28/15	6	\$255,650	2	\$277,500	107
Saline	Feb-14	34	\$375,353	8	\$329,654	134	1/1-2/28/14	71	\$325,592	38	\$337,489	129
	Feb-15	33	\$398,161	12	\$354,350	50	1/1-2/28/15	68	\$390,991	24	\$325,227	44
Lincoln Cons.	Feb-14	30	\$183,753	16	\$183,491	30	1/1-2/28/14	36	\$161,344	22	\$133,464	60
	Feb-15	15	\$200,653	9	\$185,188	75	1/1-2/28/15	38	\$203,127	19	\$175,268	72
Milan	Feb-14	8	\$158,825	8	\$148,941	83	1/1-2/28/14	31	\$154,363	11	\$175,382	92
	Feb-15	5	\$161,940	8	\$160,612	58	1/1-2/28/15	27	\$152,978	21	\$151,733	78
Ypsilanti	Feb-14	22	\$157,245	13	\$97,235	61	1/1-2/28/14	38	\$86,737	25	\$76,310	99
	Feb-15	15	\$121,407	15	\$90,537	48	1/1-2/28/15	39	\$127,403	26	\$121,402	60
Ann Arbor	Feb-14	77	\$417,684	50	\$328,724	60	1/1-2/28/14	193	\$421,128	98	\$282,492	58
	Feb-15	85	\$475,656	53	\$372,246	66	1/1-2/28/15	160	\$417,564	102	\$349,539	63

Condo

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	Properties Sold YTD		
										# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Feb-14	1	\$119,900	0	\$0	0	1/1-2/28/14	6	\$163,283	3	\$188,333	44
	Feb-15	3	\$175,933	1	\$85,000	53	1/1-2/28/15	4	\$164,450	3	\$149,333	56
Manchester	Feb-14	1	\$140,000	0	\$0	0	1/1-2/28/14	2	\$102,000	0	\$0	0
	Feb-15	1	\$220,000	0	\$0	0	1/1-2/28/15	1	\$220,000	0	\$0	0
Dexter	Feb-14	0	\$0	0	\$0	0	1/1-2/28/14	2	\$88,900	0	\$0	0
	Feb-15	1	\$155,900	0	\$0	0	1/1-2/28/15	1	\$155,900	0	\$0	0
Whitmore Lake	Feb-14	0	\$0	1	\$107,111	16	1/1-2/28/14	1	\$99,900	1	\$107,111	16
	Feb-15	0	\$0	1	\$79,090	189	1/1-2/28/15	0	\$0	1	\$79,900	189
Saline	Feb-14	3	\$248,350	2	\$332,600	52	1/1-2/28/14	17	\$154,285	4	\$255,100	121
	Feb-15	4	\$174,975	3	\$209,000	66	1/1-2/28/15	7	\$204,971	4	\$174,875	51
Lincoln Cons.	Feb-14	0	\$0	3	\$34,500	108	1/1-2/28/14	2	\$70,900	4	\$38,875	116
	Feb-15	1	\$114,000	1	\$88,000	14	1/1-2/28/15	2	\$96,500	4	\$104,250	23
Milan	Feb-14	0	\$0	1	\$95,000	132	1/1-2/28/14	0	\$0	1	\$95,000	132
	Feb-15	1	\$132,500	1	\$94,500	90	1/1-2/28/15	2	\$109,750	2	\$103,500	66
Ypsilanti	Feb-14	3	\$99,300	2	\$55,000	83	1/1-2/28/14	6	\$74,117	4	\$55,640	51
	Feb-15	3	\$114,333	1	\$81,000	22	1/1-2/28/15	3	\$114,333	2	\$69,000	72
Ann Arbor	Feb-14	46	\$186,659	34	\$197,282	37	1/1-2/28/14	103	\$191,799	62	\$211,954	61
	Feb-15	49	\$214,086	32	\$181,934	48	1/1-2/28/15	91	\$199,105	67	\$182,333	49