

Media Release

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Ann Arbor Area Board of REALTORS®

March Shows Robust Real Estate Sales

The residential real estate market is taking-off as sales of single family residential homes jumped 23.6 percent over last year, according to the Ann Arbor Area Board of REALTORS®. 251 properties were sold in March, compared to 203 in March of 2014. Residential listings were up 24.1 percent as 479 properties came on the market, compared with 386 a year ago. The average single family residential sale price for March was \$270,948, an 18.2 percent increase over March 2014 which posted an average sale price of \$229,184.

Year-to-date numbers show a strong first quarter for 2015. 568 single family properties have been sold through March, compared to 530 at this time last year; an increase of 7.2 percent. Listing inventory is up 7.4 percent for the quarter, with 1,064 new single family residential properties listed, compared to 990 at the end of the first quarter last year. Through March, sale prices are up 13.3 percent at \$260,732 compared to \$230,084 last year.





Despite the recent increase in homes coming on the market locally, total listing inventory is lower than last year. Insufficient supply appears to be hampering prospective buyers in several areas of the country, according to Lawrence Yun, Chief Economist at the National Association of Realtors. Stronger price growth is a boon for homeowners looking to build additional equity and one reason they are staying put longer. "Several markets remain highly-competitive due to supply pressures, and Realtors® are reporting severe shortages of move-in ready and available properties in lower price ranges," according to Yun.

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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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| | March 2014 | March 2015 | % Change From Year to Year |
|--|-------------------|-------------------|---|
| New Residential Listings | 386 | 479 |  24.1% |
| Total Residential Sales | 203 | 251 |  23.6% |
| Average Residential List Price | \$236,218 | \$275,341 |  16.6% |
| Average Residential Sales Price | \$229,184 | \$270,948 |  18.2% |

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

| | Mar-14 | | YTD-14 | | Mar-15 | | YTD-15 | |
|-----------------------------|------------|-------------------|--------------|--------------------|------------|-------------------|--------------|--------------------|
| NEW LISTINGS: | | | | | | | | |
| Vacant | 47 | | 153 | | 65 | | 201 | |
| Commercial/Business Opp | 23 | | 50 | | 23 | | 53 | |
| Farm | 3 | | 4 | | 2 | | 3 | |
| Income | 11 | | 33 | | 11 | | 29 | |
| Single Family | 386 | | 990 | | 479 | | 1,064 | |
| Condo | 117 | | 266 | | 116 | | 254 | |
| Total: | 587 | | 1,496 | | 696 | | 1,604 | |
| SALES/AVG MKT DAYS: | | | | | | | | |
| Vacant | 14 | 177 | 41 | 325 | 14 | 199 | 40 | 257 |
| Commercial/Business Opp | 2 | 217 | 3 | 205 | 2 | 11 | 6 | 442 |
| Farm | 0 | 0 | 1 | 23 | 0 | 0 | 0 | 0 |
| Income | 3 | 72 | 13 | 92 | 5 | 56 | 13 | 35 |
| Single Family | 203 | 85 | 530 | 82 | 251 | 59 | 568 | 61 |
| Condo | 66 | 87 | 153 | 87 | 61 | 41 | 161 | 46 |
| Total Sales: | 288 | | 741 | | 333 | | 788 | |
| VOLUME: | | | | | | | | |
| Vacant | \$ | 1,572,940 | \$ | 5,290,150 | \$ | 1,071,600 | \$ | 3,296,425 |
| Commercial/Business Opp | \$ | 401,900 | \$ | 469,400 | \$ | 3,288,500 | \$ | 4,253,510 |
| Farm | \$ | - | \$ | 123,000 | \$ | - | \$ | - |
| Income | \$ | 499,000 | \$ | 2,995,500 | \$ | 1,383,400 | \$ | 8,045,250 |
| Single Family | \$ | 46,524,370 | \$ | 121,944,616 | \$ | 68,008,059 | \$ | 148,095,757 |
| Condo | \$ | 13,127,740 | \$ | 25,894,086 | \$ | 10,842,925 | \$ | 26,965,585 |
| Total: | \$ | 62,125,950 | \$ | 156,716,752 | \$ | 84,594,484 | \$ | 190,656,527 |
| SAS | 94 | | 235 | | 104 | | 259 | |
| Withdrawals | 146 | | 465 | | 95 | | 285 | |
| MEDIAN SALES PRICES: | | | | | | | | |
| Vacant | \$ | 111,000 | \$ | 84,000 | \$ | 58,500 | \$ | 64,000 |
| Commercial/Business Opp | \$ | 200,950 | \$ | 189,900 | \$ | 1,644,250 | \$ | 247,500 |
| Farm | \$ | - | \$ | 123,000 | \$ | - | \$ | - |
| Income | \$ | 130,000 | \$ | 160,000 | \$ | 315,000 | \$ | 412,000 |
| Single Family | \$ | 204,900 | \$ | 191,750 | \$ | 226,000 | \$ | 222,250 |
| Condo | \$ | 161,250 | \$ | 150,000 | \$ | 170,000 | \$ | 160,000 |
| SINGLE FAMILY AVG: | | | | | | | | |
| AVERAGE List Price | \$ | 236,218 | \$ | 237,492 | \$ | 275,341 | \$ | 267,780 |
| AVERAGE Sale Price | \$ | 229,184 | \$ | 230,084 | \$ | 270,948 | \$ | 260,732 |
| % Sold > List Price | 22% | | 23% | | 25% | | 21% | |
| % Sold @ List Price | 14% | | 11% | | 18% | | 17% | |

New Construction YTD:

18 Sold /\$8,021,910 Dollar Volume /\$445,662 Average Sold Price /98 Days on Mkt.

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Single Family

| Area | New Listings Entered During March | | | Properties Sold During March | | | 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 | Mar-14 | 24 | \$332,637 | 12 | \$243,062 | 108 | 1/1-3/31/14 | 59 | \$333,961 | 36 | \$206,632 | 113 |
| | Mar-15 | 21 | \$342,352 | 20 | \$300,828 | 49 | 1/1-3/31/15 | 48 | \$370,858 | 38 | \$282,727 | 67 |
| Manchester | Mar-14 | 6 | \$351,250 | 5 | \$178,780 | 159 | 1/1-3/31/14 | 12 | \$309,950 | 9 | \$197,656 | 135 |
| | Mar-15 | 9 | \$245,156 | 8 | \$195,850 | 84 | 1/1-3/31/15 | 20 | \$210,935 | 14 | \$192,736 | 111 |
| Dexter | Mar-14 | 23 | \$401,183 | 17 | \$274,928 | 74 | 1/1-3/31/14 | 74 | \$382,272 | 39 | \$270,647 | 85 |
| | Mar-15 | 51 | \$383,476 | 21 | \$273,295 | 35 | 1/1-3/31/15 | 91 | \$388,590 | 39 | \$321,548 | 39 |
| Whitmore Lake | Mar-14 | 3 | \$166,633 | 2 | \$142,050 | 123 | 1/1-3/31/14 | 9 | \$268,578 | 6 | \$159,042 | 93 |
| | Mar-15 | 8 | \$307,788 | 1 | \$226,000 | 70 | 1/1-3/31/15 | 14 | \$283,943 | 3 | \$260,333 | 94 |
| Saline | Mar-14 | 45 | \$382,935 | 19 | \$334,832 | 76 | 1/1-3/31/14 | 110 | \$379,468 | 40 | \$334,034 | 101 |
| | Mar-15 | 46 | \$359,067 | 27 | \$399,235 | 98 | 1/1-3/31/15 | 114 | \$377,331 | 52 | \$366,293 | 74 |
| Lincoln Cons. | Mar-14 | 34 | \$187,232 | 14 | \$164,281 | 74 | 1/1-3/31/14 | 82 | \$180,228 | 41 | \$169,102 | 62 |
| | Mar-15 | 31 | \$179,887 | 19 | \$170,916 | 49 | 1/1-3/31/15 | 69 | \$192,178 | 38 | \$173,092 | 60 |
| Milan | Mar-14 | 17 | \$138,528 | 9 | \$125,069 | 98 | 1/1-3/31/14 | 46 | \$157,194 | 22 | \$133,857 | 102 |
| | Mar-15 | 18 | \$199,722 | 6 | \$157,500 | 86 | 1/1-3/31/15 | 45 | \$171,362 | 27 | \$153,015 | 79 |
| Ypsilanti | Mar-14 | 31 | \$116,174 | 17 | \$125,577 | 103 | 1/1-3/31/14 | 76 | \$135,241 | 49 | \$106,735 | 87 |
| | Mar-15 | 29 | \$148,176 | 20 | \$140,888 | 90 | 1/1-3/31/15 | 68 | \$135,760 | 47 | \$131,898 | 72 |
| Ann Arbor | Mar-14 | 115 | \$474,581 | 61 | \$304,341 | 87 | 1/1-3/31/14 | 259 | \$441,140 | 160 | \$332,297 | 82 |
| | Mar-15 | 141 | \$423,167 | 78 | \$360,101 | 48 | 1/1-3/31/15 | 301 | \$419,242 | 181 | \$353,745 | 56 |

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 | Mar-14 | 5 | \$163,780 | 1 | \$87,275 | 42 | 1/1-3/31/14 | 9 | \$145,686 | 3 | \$144,925 | 50 |
| | Mar-15 | 4 | \$213,950 | 2 | \$169,000 | 19 | 1/1-3/31/15 | 8 | \$189,200 | 5 | \$157,200 | 41 |
| Manchester | Mar-14 | 0 | \$0 | 0 | \$0 | 0 | 1/1-3/31/14 | 3 | \$62,567 | 1 | \$65,900 | 0 |
| | Mar-15 | 1 | \$64,900 | 1 | \$71,000 | 41 | 1/1-3/31/15 | 2 | \$142,450 | 1 | \$71,000 | 41 |
| Dexter | Mar-14 | 0 | \$0 | 0 | \$0 | 6 | 1/1-3/31/14 | 3 | \$106,467 | 2 | \$208,750 | 35 |
| | Mar-15 | 0 | \$0 | 0 | \$0 | 0 | 1/1-3/31/15 | 1 | \$155,900 | 0 | \$0 | 0 |
| Whitmore Lake | Mar-14 | 0 | \$0 | 0 | \$0 | 0 | 1/1-3/31/14 | 0 | \$0 | 0 | \$0 | 0 |
| | Mar-15 | 1 | \$159,900 | 0 | \$0 | 0 | 1/1-3/31/15 | 1 | \$159,900 | 1 | \$79,900 | 189 |
| Saline | Mar-14 | 4 | \$264,698 | 4 | \$176,875 | 69 | 1/1-3/31/14 | 13 | \$196,345 | 13 | \$149,953 | 124 |
| | Mar-15 | 3 | \$137,600 | 4 | \$203,500 | 12 | 1/1-3/31/15 | 10 | \$184,510 | 8 | \$189,188 | 31 |
| Lincoln Cons. | Mar-14 | 3 | \$96,867 | 1 | \$118,000 | 35 | 1/1-3/31/14 | 6 | \$122,575 | 3 | \$83,367 | 40 |
| | Mar-15 | 2 | \$128,500 | 1 | \$51,000 | 158 | 1/1-3/31/15 | 4 | \$112,500 | 5 | \$93,600 | 50 |
| Milan | Mar-14 | 3 | \$126,600 | 3 | \$99,333 | 68 | 1/1-3/31/14 | 6 | \$130,467 | 3 | \$99,333 | 68 |
| | Mar-15 | 3 | \$128,550 | 1 | \$87,000 | 27 | 1/1-3/31/15 | 5 | \$121,030 | 3 | \$98,000 | 53 |
| Ypsilanti | Mar-14 | 3 | \$103,933 | 2 | \$117,600 | 21 | 1/1-3/31/14 | 7 | \$91,786 | 4 | \$77,375 | 21 |
| | Mar-15 | 4 | \$70,100 | 1 | \$210,000 | 14 | 1/1-3/31/15 | 7 | \$89,057 | 3 | \$116,000 | 53 |
| Ann Arbor | Mar-14 | 86 | \$226,231 | 46 | \$227,087 | 90 | 1/1-3/31/14 | 189 | \$224,257 | 102 | \$188,625 | 93 |
| | Mar-15 | 87 | \$203,711 | 43 | \$188,161 | 45 | 1/1-3/31/15 | 178 | \$201,247 | 110 | \$184,611 | 48 |