

Media Release

For more information contact:

Emily Kirchner
Ann Arbor Area Board of REALTORS®
1919 W. Stadium Blvd.
Ann Arbor, MI 48103
734.822.2267
Emily@AAABoR.com

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Ann Arbor Area Board of REALTORS®

Home Buyer Demand is Strong

There is a lot of competition right now for single family residential properties. Prices continue to climb as the supply of homes for sale is not keeping up with the demand.

"Buyers are coming back in force," writes Lawrence Yun, chief economist of the National Association of REALTORS®. "One factor for the recent surge could have been due to the rising mortgage rates. As nearly always happens, the initial phase of rising rates nudges people to make their decision now rather than wait until later when the rates could be higher."

First-time buyers also are having a notable presence on the market, making up 32 percent of all purchases compared to 27 percent one year ago.

Locally, sales of single family residential properties are up 28.3 percent over last year, with 462 homes sold in June 2015, compared to 360 sold in June 2014, according to numbers released by the Ann Arbor Area Board of Realtors. Sales of condos are 12 percent higher than last year, with 121 condos sold in June 2015, compared to 106 condo sales in June 2014. Sales for all property types are up 25 percent over last year for the month of June, and 14.6 percent year to date, compared to last year at this time.





The average list price of \$290,477 is an increase of 1.5 percent over \$286,205 last year. The average sales price for June was \$288,938, compared to \$282,122 a year ago, an increase of 2.4 percent. With Ann Arbor making several recent lists of "Best Places" to live, work, raise children and retire, it doesn't appear that the market will slow any time soon.

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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 mis@aaabor.com.

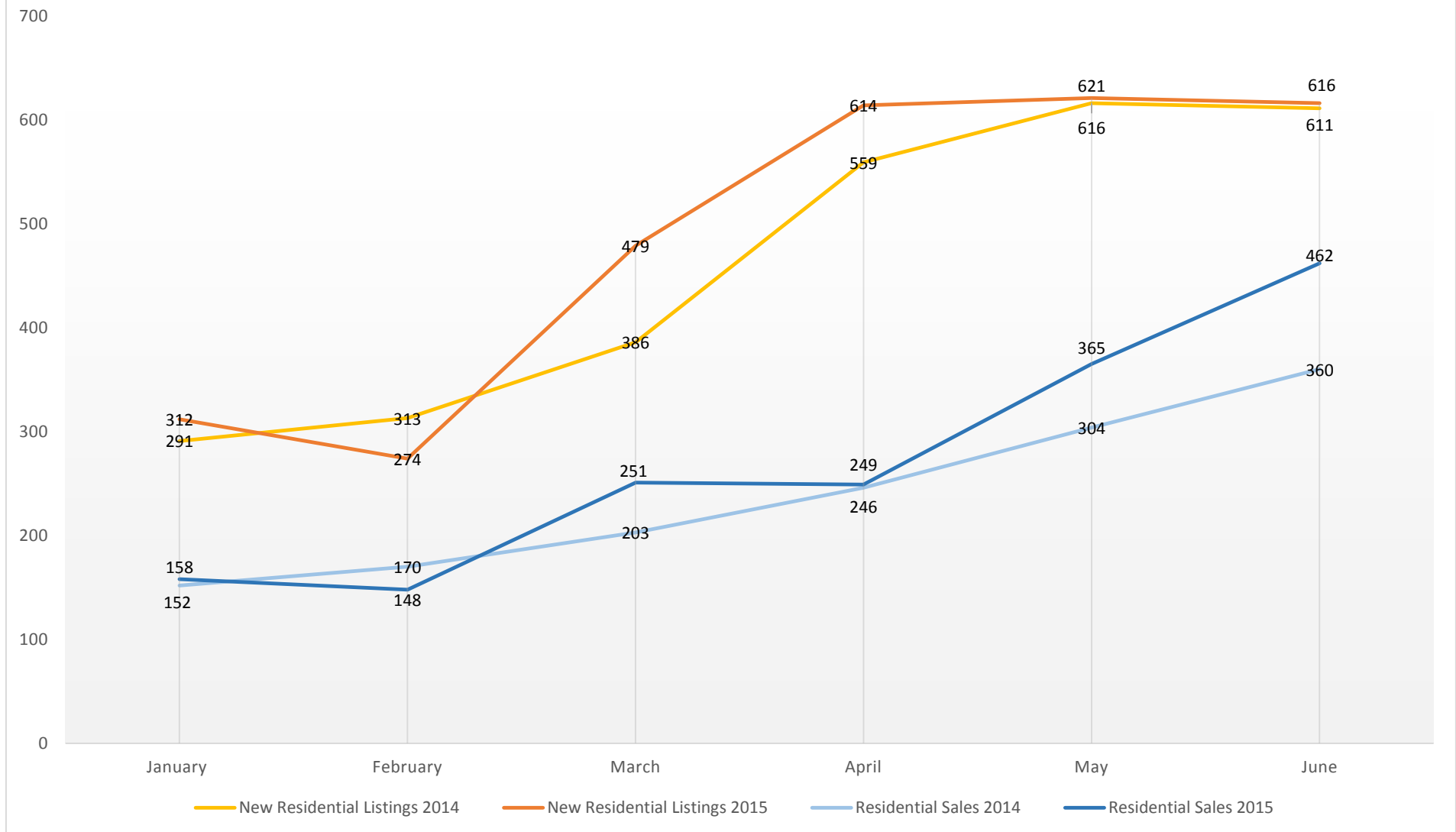
Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

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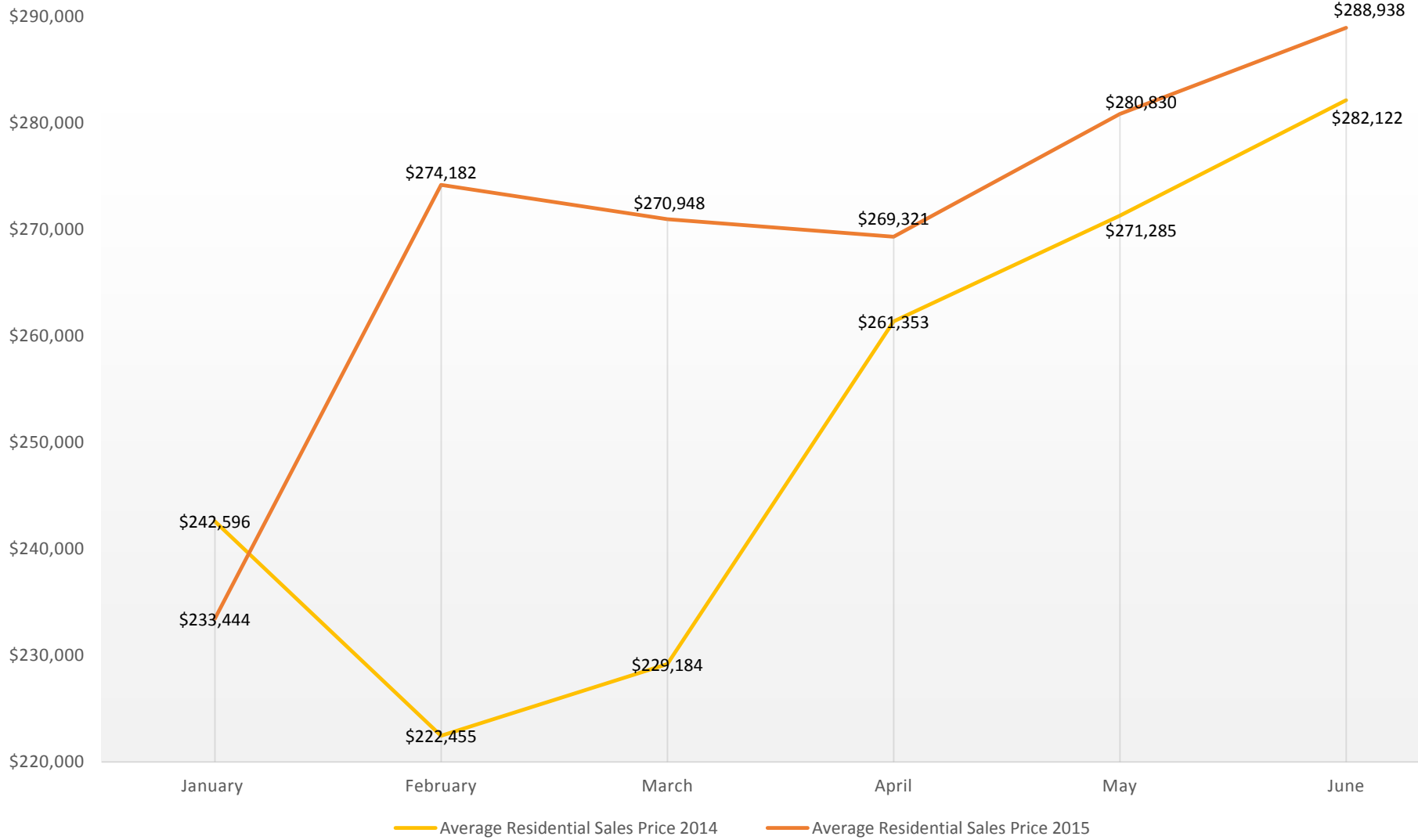
| | June 2014 | June 2015 | % Change From Year to Year |
|--|------------------|------------------|---|
| New Residential Listings | 611 | 616 |  0.8% |
| Total Residential Sales | 360 | 462 |  28.3% |
| Average Residential List Price | \$286,205 | \$290,477 |  1.5% |
| Average Residential Sales Price | \$282,122 | \$288,938 |  2.4% |

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Residential Listings & Sales for 2014 vs 2015



Average Residential Sales Price for 2014 vs 2015



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MLS SALES REPORT

| | Jun-14 | | YTD-14 | | Jun-15 | | YTD-15 | |
|------------------------------------|-----------------------|-----|-----------------------|-----|-----------------------|-----|-----------------------|-----|
| <u>NEW LISTINGS:</u> | | | | | | | | |
| Vacant | 89 | | 385 | | 91 | | 433 | |
| Commercial/Business Opp | 22 | | 102 | | 13 | | 94 | |
| Farm | - | | 8 | | 6 | | 12 | |
| Income | 13 | | 79 | | 17 | | 78 | |
| Single Family | 611 | | 2,776 | | 616 | | 2,915 | |
| Condo | 140 | | 665 | | 114 | | 603 | |
| Total: | 875 | | 4,015 | | 857 | | 4,135 | |
| <u>SALES/AVG MKT DAYS:</u> | | | | | | | | |
| Vacant | 20 | 326 | 105 | 378 | 25 | 294 | 107 | 246 |
| Commercial/Business Opp | 4 | 392 | 9 | 268 | 8 | 263 | 25 | 248 |
| Farm | 0 | 0 | 1 | 23 | 0 | 0 | 0 | 0 |
| Income | 7 | 9 | 39 | 52 | 8 | 19 | 32 | 48 |
| Single Family | 360 | 35 | 1,443 | 56 | 462 | 35 | 1,677 | 50 |
| Condo | 108 | 47 | 421 | 55 | 121 | 19 | 471 | 36 |
| Total Sales: | 499 | | 2,018 | | 624 | | 2,312 | |
| <u>VOLUME:</u> | | | | | | | | |
| Vacant | \$ 5,095,170 | | \$ 13,673,405 | | \$ 2,831,300 | | \$ 12,068,125 | |
| Commercial/Business Opp | \$ 352,066 | | \$ 2,441,366 | | \$ 1,383,662 | | \$ 8,028,014 | |
| Farm | \$ - | | \$ 123,000 | | \$ - | | \$ - | |
| Income | \$ 2,297,500 | | \$ 10,668,775 | | \$ 2,133,600 | | \$ 13,641,350 | |
| Single Family | \$ 101,563,798 | | \$ 371,577,006 | | \$ 133,489,582 | | \$ 459,441,102 | |
| Condo | \$ 19,895,888 | | \$ 76,054,383 | | \$ 24,917,017 | | \$ 89,093,555 | |
| Total | \$ 129,204,422 | | \$ 474,537,935 | | \$ 164,755,161 | | \$ 582,272,146 | |
| <u>SAS</u> | | | | | | | | |
| SAS | 125 | | 596 | | 115 | | 642 | |
| Withdrawals | 211 | | 1,087 | | 148 | | 629 | |
| <u>MEDIAN SALES PRICES:</u> | | | | | | | | |
| Vacant | \$ 79,250 | | \$ 72,000 | | \$ 62,500 | | \$ 62,500 | |
| Commercial/Business Opp | \$ 70,009 | | \$ 140,000 | | \$ 66,523 | | \$ 88,500 | |
| Farm | \$ - | | \$ 123,000 | | \$ - | | \$ - | |
| Income | \$ 205,000 | | \$ 225,000 | | \$ 259,850 | | \$ 305,000 | |
| Single Family | \$ 245,000 | | \$ 221,500 | | \$ 236,000 | | \$ 233,700 | |
| Condo | \$ 160,000 | | \$ 155,000 | | \$ 182,000 | | \$ 170,000 | |
| <u>SINGLE FAMILY AVG:</u> | | | | | | | | |
| AVERAGE List Price | \$ 286,205 | | \$ 263,232 | | \$ 290,477 | | \$ 278,601 | |
| AVERAGE Sale Price | \$ 282,122 | | \$ 257,503 | | \$ 288,938 | | \$ 273,966 | |
| % Sold > List Price | 34% | | 27% | | 34% | | 26% | |
| % Sold @ List Price | 20% | | 15% | | 21% | | 18% | |

New Construction YTD:

61 Sold /\$21,743,159 Dollar Volume /\$356,445 Average Sold Price /111 Days on Mkt.

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Single Family

| Area | New Listings Entered During June | | | Properties Sold During June | | | 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 | Jun-14 | 27 | \$356,115 | 11 | \$356,809 | 60 | 1/1-6/30/14 | 157 | \$350,927 | 77 | \$266,671 | 74 |
| | Jun-15 | 33 | \$363,006 | 28 | \$259,217 | 37 | 1/1-6/30/15 | 161 | \$333,629 | 97 | \$283,917 | 68 |
| Manchester | Jun-14 | 11 | \$254,691 | 4 | \$207,500 | 115 | 1/1-6/30/14 | 43 | \$271,953 | 22 | \$180,909 | 142 |
| | Jun-15 | 6 | \$325,317 | 10 | \$199,500 | 93 | 1/1-6/30/15 | 62 | \$269,752 | 38 | \$196,508 | 108 |
| Dexter | Jun-14 | 41 | \$361,949 | 38 | \$326,541 | 33 | 1/1-6/30/14 | 226 | \$361,862 | 120 | \$304,499 | 53 |
| | Jun-15 | 63 | \$385,471 | 27 | \$358,130 | 26 | 1/1-6/30/15 | 248 | \$378,145 | 123 | \$332,080 | 44 |
| Whitmore Lake | Jun-14 | 10 | \$172,450 | 5 | \$173,266 | 56 | 1/1-6/30/14 | 34 | \$230,121 | 17 | \$177,064 | 63 |
| | Jun-15 | 8 | \$280,562 | 4 | \$211,750 | 73 | 1/1-6/30/15 | 27 | \$286,096 | 13 | \$240,762 | 84 |
| Saline | Jun-14 | 67 | \$380,278 | 43 | \$368,217 | 27 | 1/1-6/30/14 | 289 | \$377,213 | 131 | \$355,418 | 53 |
| | Jun-15 | 43 | \$487,788 | 52 | \$335,770 | 35 | 1/1-6/30/15 | 265 | \$400,281 | 165 | \$360,564 | 59 |
| Lincoln Cons. | Jun-14 | 39 | \$195,602 | 23 | \$190,233 | 26 | 1/1-6/30/14 | 199 | \$183,967 | 108 | \$181,230 | 35 |
| | Jun-15 | 41 | \$192,130 | 31 | \$195,305 | 50 | 1/1-6/30/15 | 197 | \$197,041 | 117 | \$185,194 | 56 |
| Milan | Jun-14 | 30 | \$192,056 | 13 | \$141,794 | 84 | 1/1-6/30/14 | 123 | \$165,387 | 62 | \$165,057 | 68 |
| | Jun-15 | 14 | \$203,000 | 17 | \$201,542 | 56 | 1/1-6/30/15 | 97 | \$196,907 | 63 | \$169,401 | 59 |
| Ypsilanti | Jun-14 | 38 | \$190,755 | 29 | \$137,438 | 46 | 1/1-6/30/14 | 199 | \$150,917 | 120 | \$127,256 | 60 |
| | Jun-15 | 57 | \$186,389 | 31 | \$125,644 | 22 | 1/1-6/30/15 | 201 | \$168,982 | 123 | \$127,105 | 48 |
| Ann Arbor | Jun-14 | 190 | \$421,948 | 124 | \$375,646 | 23 | 1/1-6/30/14 | 846 | \$417,024 | 464 | \$349,516 | 48 |
| | Jun-15 | 194 | \$408,602 | 165 | \$386,667 | 24 | 1/1-6/30/15 | 885 | \$420,041 | 548 | \$365,511 | 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 |
|---------------|--------|----------------|-----------------|--------|-----------------|----------|-------------|----------------|-----------------|--------|-----------------|----------|
| | | | | | | | | | | | | |
| | Jun-15 | 2 | \$199,900 | 6 | \$209,833 | 70 | 1/1-6/30/15 | 17 | \$188,482 | 15 | \$196,422 | 46 |
| Manchester | Jun-14 | 1 | \$159,900 | 1 | \$70,000 | 161 | 1/1-6/30/14 | 7 | \$104,557 | 4 | \$64,325 | 63 |
| | Jun-15 | 0 | \$0 | 0 | \$0 | 0 | 1/1-6/30/15 | 2 | \$142,450 | 3 | \$113,667 | 42 |
| Dexter | Jun-14 | 1 | \$128,000 | 1 | \$122,000 | 6 | 1/1-6/30/14 | 5 | \$113,880 | 5 | \$152,280 | 15 |
| | Jun-15 | 7 | \$252,343 | 1 | \$146,500 | 70 | 1/1-6/30/15 | 10 | \$258,990 | 1 | \$146,500 | 70 |
| Whitmore Lake | Jun-14 | 1 | \$154,900 | 0 | \$0 | 0 | 1/1-6/30/14 | 1 | \$154,900 | 0 | \$0 | 0 |
| | Jun-15 | 1 | \$179,000 | 0 | \$0 | 0 | 1/1-6/30/15 | 2 | \$164,450 | 1 | \$79,900 | 189 |
| Saline | Jun-14 | 24 | \$152,833 | 7 | \$177,783 | 110 | 1/1-6/30/14 | 46 | \$174,893 | 29 | \$180,708 | 99 |
| | Jun-15 | 18 | \$223,867 | 10 | \$307,320 | 17 | 1/1-6/30/15 | 48 | \$229,338 | 29 | \$220,595 | 53 |
| Lincoln Cons. | Jun-14 | 2 | \$100,950 | 2 | \$85,350 | 37 | 1/1-6/30/14 | 11 | \$109,068 | 9 | \$97,506 | 60 |
| | Jun-15 | 3 | \$114,600 | 1 | \$73,500 | 142 | 1/1-6/30/15 | 9 | \$111,144 | 11 | \$100,682 | 43 |
| Milan | Jun-14 | 0 | \$0 | 0 | \$0 | 0 | 1/1-6/30/14 | 8 | \$120,525 | 3 | \$58,667 | 68 |
| | Jun-15 | 2 | \$137,400 | 2 | \$110,450 | 38 | 1/1-6/30/15 | 11 | \$119,445 | 6 | \$107,317 | 49 |
| Ypsilanti | Jun-14 | 3 | \$118,300 | 3 | \$66,333 | 12 | 1/1-6/30/14 | 18 | \$84,928 | 11 | \$79,273 | 16 |
| | Jun-15 | 5 | \$105,760 | 3 | \$67,500 | 6 | 1/1-6/30/15 | 17 | \$89,412 | 9 | \$84,964 | 26 |
| Ann Arbor | Jun-14 | 94 | \$205,577 | 81 | \$203,406 | 40 | 1/1-6/30/14 | 473 | \$209,898 | 299 | \$201,150 | 52 |
| | Jun-15 | 63 | \$219,747 | 82 | \$215,562 | 14 | 1/1-6/30/15 | 409 | \$215,450 | 336 | \$204,814 | 33 |