

**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](mailto:Emily@AAABoR.com)

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**Ann Arbor Area Board of REALTORS®**

**Residential Real Estate Sales Show No Sign of Slowing**

Following a very active spring, the robust pace of sales continues, according to data released by the Ann Arbor Area Board of REALTORS®. Sales of single family residential properties rose 14.9 percent in July, with 424 homes sold, compared to 369 in July 2014.





Year-to-date, residential sales are up 16.2 percent, with 2,109 properties sold, compared to 1,815 through the first seven months of 2014. Condo sales are a bit more unpredictable. Condo sales were down 13.3 percent in July, with 92 sold, compared to 106 condo sales a year ago. However, condo sales are up 7 percent year-to-date, at 564, compared to 527 at this time last year.

New residential listings for the month of July were down 4.9 percent at 578, compared to 608 in July 2014, tightening an already sparse market. Year-to-date, listings are up slightly at 3.2 percent with 3,493 new listings logged for 2015, compared to 3,384 at this time last year.

Prices continue to rise, due in part to the lack of inventory. The average listing price for July was \$304,284, an increase of 4.5 percent over July 2014 at \$291,248. The average residential sale price was \$298,572 in July, an increase of 4.1 percent over July 2014 at \$286,692.

Lawrence Yun, National Association of REALTORS® Chief Economist, says the housing market has shifted into a higher gear in recent months. "Steady rent increases, the slow rise in mortgage rates and stronger local job markets fueled demand throughout most of the country this spring," he said. "While this led to a boost in sales paces not seen since before the downturn, overall supply failed to keep up and pushed prices higher in a majority of metro areas."

# ANN ARBOR AREA BOARD OF REALTORS®

	July 2014	July 2015	% Change From Year to Year
<b>New Residential Listings</b>	<b>608</b>	<b>578</b>	 <b>4.9%</b>
<b>Total Residential Sales</b>	<b>369</b>	<b>424</b>	 <b>14.9%</b>
<b>Average Residential List Price</b>	<b>\$291,248</b>	<b>\$304,284</b>	 <b>4.5%</b>
<b>Average Residential Sales Price</b>	<b>\$286,692</b>	<b>\$298,572</b>	 <b>4.1%</b>

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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](mailto: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.

# ANN ARBOR AREA BOARD OF REALTORS®

## MLS SALES REPORT

	Jul-14		YTD-14		Jul-15		YTD-15	
<b><u>NEW LISTINGS:</u></b>								
Vacant	78		463		63		496	
Commercial/Business Opp	14		116		12		106	
Farm	2		10		-		12	
Income	19		98		17		95	
Single Family	608		3,384		578		3,493	
Condo	101		766		113		716	
<b>Total:</b>	<b>822</b>		<b>4,837</b>		<b>783</b>		<b>4,918</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
Vacant	15	234	120	360	17	382	124	265
Commercial/Business Opp	2	127	12	222	2	161	27	242
Farm	0	0	1	23	0	0	0	0
Income	8	93	47	57	7	24	39	44
Single Family	369	33	1,815	51	424	37	2,109	47
Condo	106	24	527	49	92	41	564	37
<b>Total Sales:</b>	<b>500</b>		<b>2,522</b>		<b>542</b>		<b>2,863</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$ 1,131,100		\$ 14,804,505		\$ 2,556,900		\$ 14,625,025	
Commercial/Business Opp	\$ 375,000		\$ 3,091,366		\$ 97,000		\$ 88,500	
Farm	\$ -		\$ 123,000		\$ -		\$ -	
Income	\$ 1,489,800		\$ 12,158,575		\$ 1,755,000		\$ 15,396,350	
Single Family	\$ 105,789,331		\$ 477,955,857		\$ 126,594,472		\$ 587,809,574	
Condo	\$ 19,011,080		\$ 95,065,463		\$ 17,353,944		\$ 106,482,599	
<b>Total</b>	<b>\$ 127,796,311</b>		<b>\$ 603,198,766</b>		<b>\$ 148,357,316</b>		<b>\$ 724,402,048</b>	
SAS	129		725		122		764	
Withdrawals	231		1,318		143		772	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$ 65,000		\$ 68,250		\$ 54,000		\$ 62,500	
Commercial/Business Opp	\$ 187,500		\$ 164,950		\$ 48,500		\$ 8,125,014	
Farm	\$ -		\$ 123,000		\$ -		\$ -	
Income	\$ 140,450		\$ 190,000		\$ 215,000		\$ 286,000	
Single Family	\$ 252,000		\$ 227,000		\$ 250,950		\$ 236,000	
Condo	\$ 151,000		\$ 155,000		\$ 170,750		\$ 170,000	
<b><u>SINGLE FAMILY AVG:</u></b>								
AVERAGE List Price	\$ 291,248		\$ 268,793		\$ 304,284		\$ 283,572	
AVERAGE Sale Price	\$ 286,692		\$ 263,337		\$ 298,572		\$ 278,715	
% Sold > List Price	25%		26%		25%		26%	
% Sold @ List Price	19%		16%		18%		18%	

**New Construction YTD:**

63 Sold /\$24,775,132 Dollar Volume /\$393,256 Average Sold Price /91 Days on Mkt.

**Single Family**

Area	New Listings Entered During July			Properties Sold During July			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	Jul-14	41	\$463,034	18	\$251,331	63	1/1-7/31/14	199	\$371,360	95	\$263,764	72
	Jul-15	31	\$363,365	22	\$315,124	38	1/1-7/31/15	192	\$335,246	120	\$289,189	63
Manchester	Jul-14	24	\$211,221	9	\$244,747	107	1/1-7/31/14	67	\$248,228	31	\$199,446	132
	Jul-15	12	\$228,608	5	\$175,460	27	1/1-7/31/15	74	\$261,282	43	\$194,060	99
Dexter	Jul-14	44	\$380,848	24	\$314,285	29	1/1-7/31/14	268	\$363,681	145	\$306,484	50
	Jul-15	54	\$378,140	43	\$370,695	45	1/1-7/31/15	302	\$376,490	167	\$342,681	44
Whitmore Lake	Jul-14	9	\$267,400	3	\$198,133	16	1/1-7/31/14	43	\$236,993	20	\$180,224	56
	Jul-15	4	\$242,450	1	\$210,000	4	1/1-7/31/15	30	\$278,183	13	\$233,069	82
Saline	Jul-14	51	\$386,400	38	\$344,913	29	1/1-7/31/14	340	\$377,758	169	\$353,056	48
	Jul-15	61	\$378,010	44	\$407,187	45	1/1-7/31/15	327	\$394,699	209	\$370,379	56
Lincoln Cons.	Jul-14	47	\$187,932	26	\$179,942	30	1/1-7/31/14	246	\$184,431	135	\$180,899	35
	Jul-15	34	\$215,768	32	\$188,767	55	1/1-7/31/15	230	\$198,656	149	\$185,962	55
Milan	Jul-14	27	\$177,059	10	\$168,010	29	1/1-7/31/14	150	\$167,154	73	\$164,051	62
	Jul-15	24	\$207,898	12	\$181,145	62	1/1-7/31/15	121	\$197,936	76	\$170,000	60
Ypsilanti	Jul-14	34	\$155,582	30	\$142,050	44	1/1-7/31/14	233	\$151,282	150	\$130,214	57
	Jul-15	43	\$209,800	28	\$173,622	15	1/1-7/31/15	245	\$176,074	152	\$135,621	41
Ann Arbor	Jul-14	185	\$354,668	152	\$377,931	21	1/1-7/31/14	1034	\$404,820	616	\$356,527	41
	Jul-15	165	\$386,939	144	\$385,607	26	1/1-7/31/15	1049	\$413,268	693	\$369,412	35

**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	Jul-14	2	\$174,450	1	\$164,900	9	1/1-7/31/14	25	\$154,685	13	\$143,821	45
	Jul-15	2	\$230,750	4	\$150,125	57	1/1-7/31/15	19	\$192,932	19	\$186,675	48
Manchester	Jul-14	0	\$0	1	\$195,000	9	1/1-7/31/14	7	\$104,557	5	\$90,460	52
	Jul-15	2	\$76,700	0	\$0	0	1/1-7/31/15	4	\$109,575	3	\$113,667	42
Dexter	Jul-14	2	\$143,950	0	\$0	0	1/1-7/31/14	7	\$122,471	5	\$152,280	15
	Jul-15	3	\$165,567	2	\$232,500	5	1/1-7/31/15	13	\$236,662	3	\$203,833	26
Whitmore Lake	Jul-14	0	\$0	0	\$0	0	1/1-7/31/14	1	\$139,900	0	\$0	0
	Jul-15	0	\$0	1	\$153,000	44	1/1-7/31/15	2	\$161,900	2	\$116,450	117
Saline	Jul-14	5	\$361,000	10	\$196,633	53	1/1-7/31/14	51	\$193,121	39	\$184,792	88
	Jul-15	9	\$277,278	7	\$211,190	54	1/1-7/31/15	57	\$235,907	36	\$218,766	53
Lincoln Cons.	Jul-14	1	\$99,900	2	\$120,500	16	1/1-7/31/14	12	\$108,304	11	\$101,686	52
	Jul-15	1	\$64,900	0	\$0	0	1/1-7/31/15	10	\$106,520	11	\$100,682	43
Milan	Jul-14	3	\$78,300	1	\$96,750	41	1/1-7/31/14	11	\$109,009	4	\$68,188	61
	Jul-15	5	\$113,320	2	\$113,000	58	1/1-7/31/15	16	\$117,344	8	\$108,738	51
Ypsilanti	Jul-14	4	\$82,450	3	\$108,633	5	1/1-7/31/14	22	\$84,023	14	\$85,564	13
	Jul-15	5	\$135,920	4	\$65,312	14	1/1-7/31/15	22	\$99,982	13	\$78,917	22
Ann Arbor	Jul-14	69	\$194,372	76	\$191,268	23	1/1-7/31/14	542	\$207,705	375	\$199,148	46
	Jul-15	76	\$242,289	63	\$207,893	31	1/1-7/31/15	487	\$218,901	399	\$205,300	32