

Media Release

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For immediate release
June 9, 2016

Ann Arbor Area Board of REALTORS®

May Market Continues Upward Trend

Numbers reported by the Ann Arbor Area Board of REALTORS® show the market continues the trend of increased sales and prices over last year. Sales in May of single family residential homes were up 9.6 percent over last year, with 400 homes sold, compared to 365 in May 2015.

The average list price was up 4.5 percent in May 2016, at \$299,356, compared to an average list price of \$286,456 in May 2015. The average sales price for May was \$295,338, an increase of 5.2 percent over the May 2015 average sale price of \$280,830. 33 percent of listings sold over list price in May, while 17 percent sold at the list price.





Inventory is still tight, despite an increase in new listings. 639 new residential listings came on the market in May, a 3 percent increase over May 2015 which posted 621 new listings.

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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 mils@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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| | May 2015 | May 2016 | % Change From Year to Year |
|---------------------------------|-----------|-----------|--|
| New Residential Listings | 621 | 639 |  3% |
| Total Residential Sales | 365 | 400 |  9.6% |
| Average Residential List Price | \$286,456 | \$299,356 |  4.5% |
| Average Residential Sales Price | \$280,830 | \$295,338 |  5.2% |

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

| | May-15 | | YTD-15 | | May-16 | | YTD-16 | |
|------------------------------------|------------|--------------------|--------------|--------------------|------------|--------------------|--------------|--------------------|
| <u>NEW LISTINGS:</u> | | | | | | | | |
| Vacant | 47 | | 342 | | 82 | | 376 | |
| Commercial/Business Opp | 14 | | 81 | | 8 | | 61 | |
| Farm | 2 | | 6 | | 2 | | 13 | |
| Income | 17 | | 61 | | 15 | | 72 | |
| Single Family | 621 | | 2,299 | | 639 | | 2,315 | |
| Condo | 111 | | 489 | | 134 | | 536 | |
| Total: | 812 | | 3,278 | | 880 | | 3,373 | |
| <u>SALES/AVG MKT DAYS:</u> | | | | | | | | |
| Vacant | 17 | 233 | 81 | 234 | 31 | 241 | 86 | 259 |
| Commercial/Business Opp | 4 | 217 | 17 | 241 | 7 | 225 | 17 | 271 |
| Farm | 0 | 0 | 0 | 0 | 2 | 23 | 8 | 60 |
| Income | 5 | 123 | 24 | 58 | 6 | 25 | 20 | 50 |
| Single Family | 365 | 47 | 1,206 | 56 | 400 | 42 | 1,355 | 55 |
| Condo | 100 | 32 | 345 | 14 | 99 | 32 | 331 | 41 |
| Total Sales: | 491 | | 1,673 | | 545 | | 1,817 | |
| <u>VOLUME:</u> | | | | | | | | |
| Vacant | \$ | 1,977,900 | \$ | 9,219,325 | \$ | 2,985,002 | \$ | 8,118,512 |
| Commercial/Business Opp | \$ | 4,122 | \$ | 6,644,352 | \$ | 1,554,025 | \$ | 1,856,924 |
| Farm | \$ | - | \$ | - | \$ | 544,000 | \$ | 3,054,000 |
| Income | \$ | 2,202,000 | \$ | 11,507,750 | \$ | 1,259,575 | \$ | 4,950,775 |
| Single Family | \$ | 102,503,176 | \$ | 323,698,320 | \$ | 118,135,371 | \$ | 379,786,131 |
| Condo | \$ | 19,817,729 | \$ | 63,363,538 | \$ | 22,063,951 | \$ | 68,064,781 |
| Total | \$ | 126,504,927 | \$ | 414,433,285 | \$ | 146,541,924 | \$ | 465,831,123 |
| SAS | | 129 | | 527 | | 155 | | 541 |
| Withdrawals | | 109 | | 481 | | 129 | | 574 |
| <u>MEDIAN SALES PRICES:</u> | | | | | | | | |
| Vacant | \$ | 58,000 | \$ | 63,000 | \$ | 60,000 | \$ | 73,000 |
| Commercial/Business Opp | \$ | 556 | \$ | 88,500 | \$ | 205,000 | \$ | 50,000 |
| Farm | \$ | - | \$ | - | \$ | 272,000 | \$ | 352,500 |
| Income | \$ | 385,000 | \$ | 350,000 | \$ | 151,500 | \$ | 224,250 |
| Single Family | \$ | 249,900 | \$ | 232,250 | \$ | 255,753 | \$ | 237,000 |
| Condo | \$ | 174,750 | \$ | 165,000 | \$ | 182,000 | \$ | 173,000 |
| <u>SINGLE FAMILY AVG:</u> | | | | | | | | |
| AVERAGE List Price | \$ | 286,456 | \$ | 274,222 | \$ | 299,356 | \$ | 286,189 |
| AVERAGE Sale Price | \$ | 280,830 | \$ | 268,407 | \$ | 295,338 | \$ | 280,285 |
| % Sold > List Price | | 27% | | 24% | | 33% | | 25% |
| % Sold @ List Price | | 15% | | 17% | | 17% | | 16% |

New Construction YTD:

44 Sold /\$19,882,238 Dollar Volume /\$451,869 Average Sold Price /124 Days on Mkt.

Single Family

| Area | New Listings Entered During May | | | Properties Sold During May | | | 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 | May-15 | 37 | \$319,168 | 18 | \$276,111 | 53 | 1/1-5/31/15 | 128 | \$328,410 | 68 | \$295,468 | 82 |
| | May-16 | 34 | \$343,733 | 18 | \$275,354 | 52 | 1/1-5/31/16 | 135 | \$350,028 | 76 | \$280,509 | 63 |
| Manchester | May-15 | 16 | \$292,019 | 9 | \$229,722 | 75 | 1/1-5/31/15 | 56 | \$269,143 | 28 | \$195,439 | 114 |
| | May-16 | 13 | \$219,285 | 8 | \$196,800 | 83 | 1/1-5/31/16 | 38 | \$250,216 | 24 | \$210,522 | 66 |
| Dexter | May-15 | 50 | \$379,980 | 34 | \$308,348 | 33 | 1/1-5/31/15 | 185 | \$377,217 | 96 | \$324,753 | 49 |
| | May-16 | 44 | \$370,864 | 27 | \$380,660 | 33 | 1/1-5/31/16 | 209 | \$408,868 | 102 | \$346,234 | 67 |
| Whitmore Lake | May-15 | 5 | \$331,140 | 3 | \$300,000 | 107 | 1/1-5/31/15 | 19 | \$291,316 | 9 | \$253,656 | 89 |
| | May-16 | 7 | \$228,257 | 7 | \$257,357 | 49 | 1/1-5/31/16 | 29 | \$302,110 | 15 | \$234,233 | 37 |
| Saline | May-15 | 59 | \$405,237 | 31 | \$414,324 | 91 | 1/1-5/31/15 | 220 | \$383,975 | 112 | \$367,840 | 69 |
| | May-16 | 67 | \$402,631 | 44 | \$361,052 | 71 | 1/1-5/31/16 | 228 | \$407,582 | 124 | \$366,723 | 59 |
| Lincoln Cons. | May-15 | 44 | \$206,831 | 28 | \$188,957 | 64 | 1/1-5/31/15 | 156 | \$198,700 | 83 | \$181,077 | 59 |
| | May-16 | 25 | \$229,608 | 33 | \$202,592 | 29 | 1/1-5/31/16 | 140 | \$211,739 | 103 | \$198,422 | 43 |
| Milan | May-15 | 19 | \$210,353 | 8 | \$171,381 | 22 | 1/1-5/31/15 | 83 | \$158,359 | 46 | \$157,523 | 60 |
| | May-16 | 22 | \$234,759 | 13 | \$179,127 | 105 | 1/1-5/31/16 | 79 | \$209,475 | 51 | \$200,660 | 90 |
| Ypsilanti | May-15 | 39 | \$216,523 | 27 | \$144,008 | 41 | 1/1-5/31/15 | 144 | \$163,008 | 81 | \$128,451 | 56 |
| | May-16 | 46 | \$174,367 | 33 | \$174,128 | 38 | 1/1-5/31/16 | 171 | \$171,962 | 116 | \$160,744 | 51 |
| Ann Arbor | May-15 | 193 | \$450,525 | 122 | \$349,315 | 27 | 1/1-5/31/15 | 693 | \$425,800 | 382 | \$356,688 | 43 |
| | May-16 | 231 | \$487,171 | 133 | \$385,156 | 20 | 1/1-5/31/16 | 729 | \$468,167 | 403 | \$385,526 | 44 |

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 | May-15 | 3 | \$191,633 | 2 | \$235,662 | 17 | 1/1-5/31/15 | 15 | \$187,300 | 8 | \$180,291 | 31 |
| | May-16 | 7 | \$188,279 | 1 | \$182,000 | 52 | 1/1-5/31/16 | 18 | \$183,049 | 8 | \$180,683 | 31 |
| Manchester | May-15 | 0 | \$0 | 1 | \$55,000 | 62 | 1/1-5/31/15 | 2 | \$142,450 | 3 | \$113,667 | 42 |
| | May-16 | 0 | \$0 | 1 | \$172,000 | 9 | 1/1-5/31/16 | 3 | \$156,967 | 3 | \$156,650 | 61 |
| Dexter | May-15 | 1 | \$349,000 | 0 | \$0 | 0 | 1/1-5/31/15 | 3 | \$274,500 | 0 | \$0 | 0 |
| | May-16 | 4 | \$289,725 | 0 | \$0 | 0 | 1/1-5/31/16 | 10 | \$277,050 | 2 | \$141,750 | 10 |
| Whitmore Lake | May-15 | 0 | \$0 | 0 | \$0 | 0 | 1/1-5/31/15 | 1 | \$149,900 | 0 | \$0 | 0 |
| | May-16 | 0 | \$0 | 0 | \$0 | 0 | 1/1-5/31/16 | 0 | \$0 | 0 | \$0 | 0 |
| Saline | May-15 | 10 | \$256,450 | 4 | \$171,134 | 75 | 1/1-5/31/15 | 30 | \$232,920 | 19 | \$174,950 | 72 |
| | May-16 | 5 | \$262,360 | 4 | \$148,703 | 24 | 1/1-5/31/16 | 37 | \$233,511 | 22 | \$191,763 | 34 |
| Lincoln Cons. | May-15 | 1 | \$67,000 | 4 | \$114,250 | 15 | 1/1-5/31/15 | 6 | \$109,417 | 10 | \$103,400 | 33 |
| | May-16 | 1 | \$149,000 | 0 | \$0 | 0 | 1/1-5/31/16 | 6 | \$108,067 | 7 | \$99,629 | 30 |
| Milan | May-15 | 3 | \$106,600 | 0 | \$0 | 0 | 1/1-5/31/15 | 8 | \$114,900 | 3 | \$98,000 | 53 |
| | May-16 | 1 | \$149,900 | 1 | \$83,500 | 10 | 1/1-5/31/16 | 9 | \$143,933 | 5 | \$96,795 | 56 |
| Ypsilanti | May-15 | 2 | \$73,950 | 3 | \$71,392 | 21 | 1/1-5/31/15 | 12 | \$82,600 | 6 | \$93,696 | 37 |
| | May-16 | 5 | \$118,740 | 2 | \$78,000 | 24 | 1/1-5/31/16 | 17 | \$92,247 | 12 | \$74,500 | 41 |
| Ann Arbor | May-15 | 77 | \$203,632 | 80 | \$213,574 | 28 | 1/1-5/31/15 | 344 | \$212,504 | 252 | \$201,716 | 39 |
| | May-16 | 96 | \$266,223 | 80 | \$246,004 | 34 | 1/1-5/31/16 | 363 | \$250,846 | 230 | \$231,967 | 39 |