

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

For immediate release
July 8, 2016

Ann Arbor Area Board of REALTORS®

Residential Sales Steady in June Despite Low Inventory

Despite the lack of new inventory, June sales of single family residential properties held steady compared to those recorded in June 2015, according to numbers released by the Ann Arbor Area Board of REALTORS®. New listings of single family residential properties were down 7.6 percent in June, with 569 new listings, compared to 616 a year ago. June listings for all property types were down 8.4 percent at 785, compared to 857 in June 2015.

458 residential properties were sold in June, compared to 462 a year ago; a very slight decrease of less than one percent. Sales of all property types were up 1.1 percent in June at 631, compared to 624 properties sold in June 2015. Year-to-date, residential properties are up 8.2 percent, with 1,814 properties sold, compared to 1,677 at this midway point last year.

The average list price in June was \$303,478, a 4.5 percent increase over the June 2015 average list price of \$290,477. The average sale price in June was \$298,721, an increase of 3.4 percent over the June 2015 average sale price of \$288,938.





Strong buyer demand and low inventories coupled with still relatively low levels of new construction are continuing to push prices up and keep housing market tipped in favor of sellers in most markets, according to the National Association of REALTORS®. Potential buyers and sellers should be sure to put the national numbers in the context of what is going on in their local markets.

###

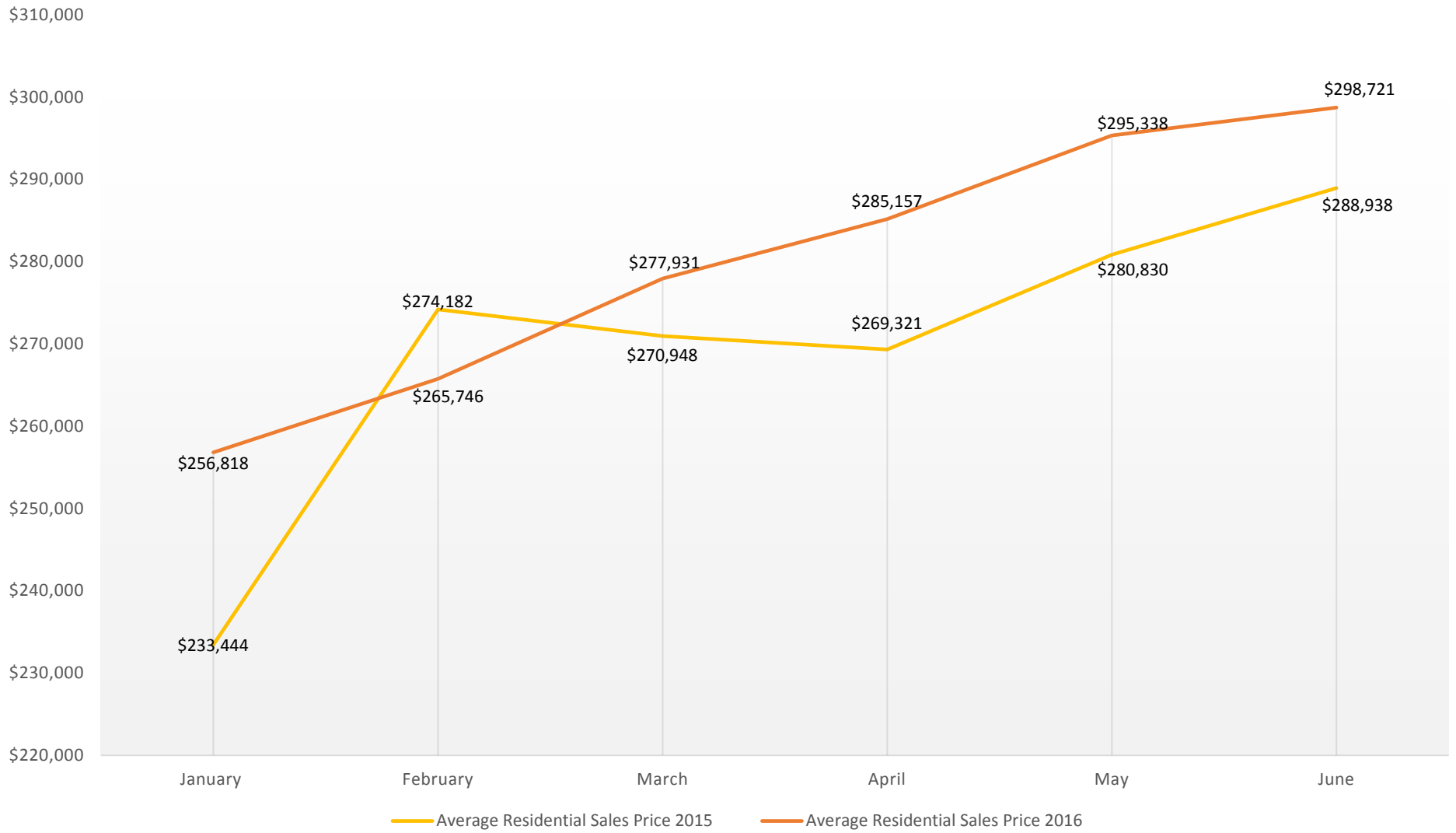
The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, 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.

ANN ARBOR AREA BOARD OF REALTORS®

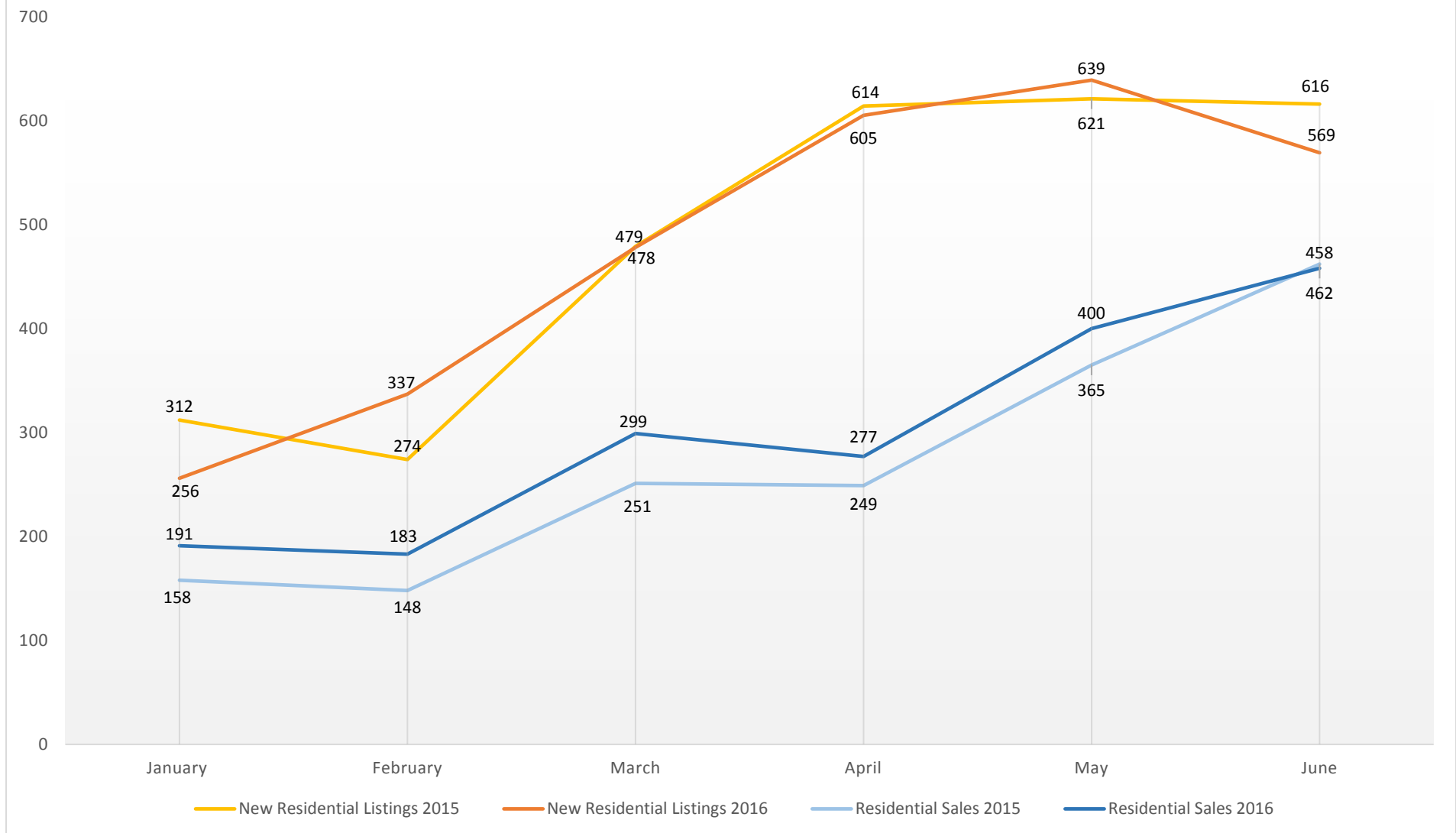
	June 2015	June 2016	% Change From Year to Year
New Residential Listings	616	569	 7.6%
Total Residential Sales	462	458	 0.9%
Average Residential List Price	\$ 290,477	\$ 303,478	 4.5%
Average Residential Sales Price	\$ 288,938	\$ 298,721	 3.4%

Average Residential Sales Price for 2015 vs 2016



ANN ARBOR AREA BOARD OF REALTORS®

Residential Listings & Sales for 2015 vs 2016



ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Jun-15		YTD-15		Jun-16		YTD-16	
<u>NEW LISTINGS:</u>								
Vacant		91		433		49		425
Commercial/Business Opp		13		94		18		79
Farm		6		12		7		20
Income		17		78		18		90
Single Family		616		2,915		569		2,884
Condo		114		603		124		660
Total:		857		4,135		785		4,158
<u>SALES/AVG MKT DAYS:</u>								
Vacant	25	294	107	246	46	321	132	280
Commercial/Business Opp	8	263	25	248	2	327	18	274
Farm	0	0	0	0	1	56	10	70
Income	8	19	32	48	3	21	23	47
Single Family	462	35	1,677	50	458	35	1,814	50
Condo	121	19	471	36	121	27	453	37
Total Sales:		624		2,312		631		2,450
<u>VOLUME:</u>								
Vacant	\$	2,831,300	\$	12,068,125	\$	2,748,500	\$	10,685,012
Commercial/Business Opp	\$	1,383,662	\$	8,028,014	\$	2,200	\$	1,857,699
Farm	\$	-	\$	-	\$	770,000	\$	4,059,000
Income	\$	2,133,600	\$	13,641,350	\$	888,000	\$	5,838,775
Single Family	\$	133,489,582	\$	459,441,102	\$	136,814,297	\$	517,149,828
Condo	\$	24,917,017	\$	89,093,555	\$	24,380,548	\$	92,527,529
Total	\$	164,755,161	\$	582,272,146	\$	165,603,545	\$	632,117,843
SAS		115		642		125		666
Withdrawals		148		629		174		748
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	62,500	\$	62,500	\$	17,450	\$	55,000
Commercial/Business Opp	\$	66,523	\$	88,500	\$	1,100	\$	29,720
Farm	\$	-	\$	-	\$	770,000	\$	352,500
Income	\$	259,850	\$	305,000	\$	65,000	\$	211,000
Single Family	\$	236,000	\$	233,700	\$	257,950	\$	243,750
Condo	\$	182,000	\$	170,000	\$	180,000	\$	175,000
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$	290,477	\$	278,601	\$	303,478	\$	290,712
AVERAGE Sale Price	\$	288,938	\$	273,966	\$	298,721	\$	285,088
% Sold > List Price		34%		26%		32%		27%
% Sold @ List Price		21%		18%		18%		16%

New Construction YTD:

52 Sold /\$21,776,187 Dollar Volume /\$418,773 Average Sold Price /136 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

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-15	33	\$363,006	28	\$259,217	37	1/1-6/30/15	161	\$333,629	97	\$283,917	68
	Jun-16	27	\$502,500	29	\$316,874	50	1/1-6/30/16	161	\$375,028	105	\$290,553	60
Manchester	Jun-15	6	\$325,317	10	\$199,500	93	1/1-6/30/15	62	\$269,752	38	\$196,508	108
	Jun-16	19	\$283,932	6	\$194,999	33	1/1-6/30/16	57	\$260,489	30	\$207,417	60
Dexter	Jun-15	63	\$385,471	27	\$358,130	26	1/1-6/30/15	248	\$378,145	123	\$332,080	44
	Jun-16	38	\$451,364	41	\$315,836	37	1/1-6/30/16	247	\$413,687	143	\$337,498	59
Whitmore Lake	Jun-15	8	\$280,562	4	\$211,750	73	1/1-6/30/15	27	\$286,096	13	\$240,762	84
	Jun-16	4	\$291,250	4	\$264,250	35	1/1-6/30/16	33	\$299,458	24	\$240,553	37
Saline	Jun-15	43	\$487,788	52	\$335,770	35	1/1-6/30/15	265	\$400,281	165	\$360,564	59
	Jun-16	58	\$389,418	35	\$400,879	27	1/1-6/30/16	288	\$403,554	159	\$374,242	52
Lincoln Cons.	Jun-15	41	\$192,130	31	\$195,305	50	1/1-6/30/15	197	\$197,041	117	\$185,194	56
	Jun-16	34	\$213,494	32	\$200,388	19	1/1-6/30/16	174	\$211,852	135	\$198,888	37
Milan	Jun-15	14	\$203,000	17	\$201,542	56	1/1-6/30/15	97	\$196,907	63	\$169,401	59
	Jun-16	17	\$255,171	9	\$205,289	131	1/1-6/30/16	99	\$214,543	60	\$201,354	96
Ypsilanti	Jun-15	57	\$186,389	31	\$125,644	22	1/1-6/30/14	201	\$168,982	123	\$127,105	48
	Jun-16	61	\$182,605	39	\$190,750	32	1/1-6/30/15	232	\$174,474	155	\$168,294	47
Ann Arbor	Jun-15	194	\$408,602	165	\$386,667	24	1/1-6/30/15	885	\$420,041	548	\$365,511	37
	Jun-16	168	\$466,463	161	\$402,198	25	1/1-6/30/16	896	\$465,871	564	\$390,678	39

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	Jun-15	2	\$199,900	6	\$209,833	70	1/1-6/30/15	17	\$188,482	15	\$196,422	46
	Jun-16	2	\$229,950	3	\$177,253	66	1/1-6/30/16	21	\$188,780	11	\$179,747	40
Manchester	Jun-15	0	\$0	0	\$0	0	1/1-6/30/15	2	\$142,450	3	\$113,667	42
	Jun-16	0	\$0	2	\$161,600	98	1/1-6/30/16	3	\$156,967	5	\$158,630	75
Dexter	Jun-15	7	\$252,343	1	\$146,500	70	1/1-6/30/15	10	\$258,990	1	\$146,500	70
	Jun-16	1	\$354,900	1	\$167,000	6	1/1-6/30/16	11	\$283,064	3	\$150,167	9
Whitmore Lake	Jun-15	1	\$179,000	0	\$0	0	1/1-6/30/15	2	\$164,450	1	\$79,900	189
	Jun-16	0	\$0	0	\$0	0	1/1-6/30/16	0	\$0	0	\$0	0
Saline	Jun-15	18	\$223,867	10	\$307,320	17	1/1-6/30/15	48	\$229,338	29	\$220,595	53
	Jun-16	5	\$289,720	6	\$218,193	69	1/1-6/30/16	42	\$239,729	28	\$197,427	41
Lincoln Cons.	Jun-15	3	\$114,600	1	\$73,500	142	1/1-6/30/15	9	\$111,144	11	\$100,682	43
	Jun-16	1	\$89,900	0	\$0	0	1/1-6/30/16	7	\$105,471	7	\$99,629	30
Milan	Jun-15	2	\$137,400	2	\$110,450	38	1/1-6/30/15	11	\$119,445	6	\$107,317	49
	Jun-16	5	\$172,620	1	\$148,500	10	1/1-6/30/16	14	\$154,179	6	\$105,412	48
Ypsilanti	Jun-15	5	\$105,760	3	\$67,500	6	1/1-6/30/14	17	\$89,412	9	\$84,964	26
	Jun-16	11	\$92,264	3	\$89,333	7	1/1-6/30/15	28	\$92,254	15	\$77,467	34
Ann Arbor	Jun-15	63	\$219,747	82	\$215,562	14	1/1-6/30/15	409	\$215,450	336	\$204,814	33
	Jun-16	85	\$250,872	88	\$220,769	25	1/1-6/30/16	450	\$249,910	319	\$228,409	35