

Media Release

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Ann Arbor Area Board of REALTORS®

Low Inventory Drives Quick Sales and High Prices

Inventory of single family residential homes for sale lagged 14.8 percent behind last year, according to data released by the Ann Arbor Area Board of REALTORS®. 432 sellers of single family homes put their homes on the market in August, compared to 507 in August 2015.

Low levels of housing for sale also means the homes on the market tend to sell quickly. The average days on market has dropped from 42 days a year ago to 36 days in August 2016.

The good news for sellers is that low inventory continues to drive up prices. The average list price in August was \$286,918, a 2.5 percent jump over the August 2015 list price of \$280,045. The average sale price in August was up 2.4 percent at \$283,171, compared to the average sale price in August 2015 of \$276,505.

Sales of single family residential properties was similar to a year ago, however sales of condos were up 38.8 percent with 125 sales in August, compared with 90 condo sales in August 2015. Vacant land is in demand, with 24 parcels sold in August 2016, compared to 18 sold in August 2015, a jump of 33.3 percent.





National Association of REALTORS® Chief Economist Lawrence Yun noted, "More home shoppers having success is good news for the housing market heading into the fall, but buyers still have few choices and little time before deciding to make an offer on a home available for sale. There's little doubt there'd be more sales activity right now if there were more affordable listings on the market."

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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.

ANN ARBOR AREA BOARD OF REALTORS®

	August 2015	August 2016	% Change From Year to Year
New Residential Listings	507	432	 14.8%
Total Residential Sales	426	422	 0.9%
Average Residential List Price	\$ 280,045	\$ 286,918	 2.5%
Average Residential Sales Price	\$ 276,505	\$ 283,171	 2.4%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Aug-15		YTD-15		Aug-16		YTD-16	
<u>NEW LISTINGS:</u>								
Vacant	65		561		59		532	
Commercial/Business Opp	14		120		11		96	
Farm	-		12		1		26	
Income	19		114		16		122	
Single Family	507		4,000		432		3,863	
Condo	111		827		104		899	
Total:	716		5,634		623		5,538	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	18	266	143	263	24	171	173	261
Commercial/Business Opp	9	312	36	259	2	124	16	236
Farm	1	10	1	10	1	411	12	108
Income	4	58	44	44	3	14	30	46
Single Family	426	42	2,537	46	422	36	2,672	45
Condo	90	31	656	36	125	27	684	32
Total Sales:	548		3,417		577		3,587	
<u>VOLUME:</u>								
Vacant	\$ 2,502,400		\$ 17,402,425		\$ 1,737,248		\$ 14,388,779	
Commercial/Business Opp	\$ 827,054		\$ 8,952,068		\$ 624,000		\$ 5,219,900	
Farm	\$ 610,000		\$ 610,000		\$ 449,900		\$ 5,283,900	
Income	\$ 549,000		\$ 16,204,350		\$ 592,000		\$ 6,953,275	
Single Family	\$ 117,791,036		\$ 708,631,210		\$ 119,498,263		\$ 772,246,255	
Condo	\$ 16,078,008		\$ 122,906,607		\$ 24,160,747		\$ 138,752,452	
Total	\$ 138,357,498		\$ 874,706,660		\$ 147,062,158		\$ 942,844,561	
SAS	115		879		86		858	
Withdrawals	182		954		165		1,052	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 75,000		\$ 65,000		\$ 69,500		\$ 60,000	
Commercial/Business Opp	\$ 25,000		\$ 40,000		\$ 312,000		\$ 210,000	
Farm	\$ 610,000		\$ 610,000		\$ 449,900		\$ 374,500	
Income	\$ 117,000		\$ 249,425		\$ 200,000		\$ 199,950	
Single Family	\$ 231,500		\$ 235,000		\$ 245,373		\$ 245,873	
Condo	\$ 165,000		\$ 170,000		\$ 170,000		\$ 175,000	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 280,045		\$ 284,062		\$ 286,918		\$ 294,081	
AVERAGE Sale Price	\$ 276,505		\$ 279,319		\$ 283,171		\$ 289,014	
% Sold > List Price	27%		27%		30%		28%	
% Sold @ List Price	16%		18%		21%		18%	

New Construction YTD:

86 Sold /\$36,707,526 Dollar Volume /\$426,832 Average Sold Price /134 Days on Mkt.

Single Family

Area	New Listings Entered During August			Properties Sold During August			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	Aug-15	44	\$301,755	20	\$323,148	55	1/1-8/31/15	236	\$327,675	140	\$294,040	62
	Aug-16	24	\$349,181	28	\$247,524	53	1/1-8/31/16	218	\$43	144	\$282,494	58
Manchester	Aug-15	3	\$227,767	8	\$153,388	53	1/1-8/31/15	78	\$261,405	51	\$187,680	92
	Aug-16	5	\$230,400	9	\$251,656	97	1/1-8/31/16	71	\$261,948	47	\$237,579	65
Dexter	Aug-15	50	\$380,460	34	\$323,900	51	1/1-8/31/15	351	\$375,145	200	\$339,906	45
	Aug-16	21	\$395,614	28	\$386,475	57	1/1-8/31/16	295	\$403,204	202	\$349,514	57
Whitmore Lake	Aug-15	3	\$465,967	2	\$265,700	170	1/1-8/31/15	33	\$294,473	15	\$237,420	94
	Aug-16	5	\$393,960	5	\$253,800	25	1/1-8/31/16	47	\$319,736	27	\$233,389	37
Saline	Aug-15	52	\$420,162	32	\$389,520	65	1/1-8/31/15	379	\$396,990	242	\$382,744	57
	Aug-16	41	\$367,123	46	\$339,241	46	1/1-8/31/16	373	\$397,971	245	\$370,610	53
Lincoln Cons.	Aug-15	28	\$201,489	42	\$180,057	39	1/1-8/31/15	258	\$198,488	192	\$184,832	51
	Aug-16	34	\$224,997	26	\$201,135	12	1/1-8/31/16	244	\$217,206	187	\$202,785	31
Milan	Aug-15	23	\$199,304	11	\$152,664	33	1/1-8/31/15	144	\$197,310	87	\$167,591	56
	Aug-16	12	\$207,029	17	\$178,995	45	1/1-8/31/16	134	\$212,564	91	\$193,738	100
Ypsilanti	Aug-15	46	\$157,064	30	\$175,909	24	1/1-8/31/15	291	\$172,129	182	\$142,261	38
	Aug-16	27	\$163,470	25	\$125,492	21	1/1-8/31/16	301	\$170,023	231	\$161,853	38
Ann Arbor	Aug-15	132	\$442,199	142	\$384,643	24	1/1-8/31/15	1178	\$415,294	835	\$372,303	33
	Aug-16	133	\$432,104	124	\$388,986	25	1/1-8/31/16	1087	\$458,621	846	\$396,614	33

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	Aug-15	2	\$181,500	3	\$167,158	30	1/1-8/31/15	21	\$191,843	22	\$184,014	46
	Aug-16	5	\$204,920	4	\$180,068	86	1/1-8/31/16	28	\$190,173	18	\$176,278	59
Manchester	Aug-15	3	\$189,967	0	\$0	0	1/1-8/31/15	7	\$144,029	3	\$113,667	42
	Aug-16	1	\$78,000	0	\$0	0	1/1-8/31/16	4	\$137,225	5	\$158,630	75
Dexter	Aug-15	1	\$170,000	4	\$196,778	10	1/1-8/31/15	14	\$231,900	7	\$199,802	17
	Aug-16	3	\$279,800	2	\$247,450	49	1/1-8/31/16	15	\$280,367	7	\$227,200	19
Whitmore Lake	Aug-15	0	\$0	0	\$0	0	1/1-8/31/15	2	\$159,900	2	\$116,450	117
	Aug-16	0	\$0	0	\$0	0	1/1-8/31/16	0	\$0	0	\$0	0
Saline	Aug-15	18	\$168,800	10	\$162,854	79	1/1-8/31/15	75	\$219,628	46	\$206,611	59
	Aug-16	10	\$334,670	10	\$230,178	31	1/1-8/31/16	59	\$266,875	40	\$203,441	37
Lincoln Cons.	Aug-15	1	\$46,500	1	\$140,000	11	1/1-8/31/15	11	\$101,064	12	\$103,958	40
	Aug-16	0	\$0	2	\$93,450	3	1/1-8/31/16	12	\$114,208	10	\$101,430	23
Milan	Aug-15	0	\$0	2	\$135,950	33	1/1-8/31/15	16	\$117,344	10	\$114,180	48
	Aug-16	1	\$119,900	3	\$199,967	10	1/1-8/31/16	31	\$161,465	10	\$139,238	32
Ypsilanti	Aug-15	7	\$70,529	4	\$147,250	27	1/1-8/31/15	29	\$92,662	17	\$94,996	24
	Aug-16	5	\$73,460	6	\$99,500	14	1/1-8/31/16	39	\$92,826	27	\$92,148	23
Ann Arbor	Aug-15	64	\$208,633	54	\$193,372	24	1/1-8/31/15	552	\$217,244	455	\$203,743	31
	Aug-16	65	\$294,286	84	\$208,113	22	1/1-8/31/16	596	\$250,054	478	\$225,490	30