

**Media Release**

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**Ann Arbor Area Board of REALTORS®**

**October Sales Dip, Year-to-Date Strong**

Sales of single family residential properties in October dipped slightly lower than last year, according to the Ann Arbor Area Board of REALTORS®. 307 homes were sold in October, compared to 316 homes sold in October 2015, a difference of 2.8 percent. Condo sales were up 8.4 percent with 77 condos sold in October, compared to 71 a year ago. Overall sales remain robust for the year. Year-to-date, sales for 2016 are 4.1 percent ahead of sales in 2015, with 3,333 homes sold so far this year, compared to 3,201 at this time in 2015.

Lack of inventory continues to challenge buyers. New listings of single family residential properties were down in October, with 324 properties coming on the market, a drop of 23.5 percent compared to October 2015 when 423 properties were listed. Year-to-date, new listings are down 9.5 percent. Through October, there have been 4,571 new listings posted, compared to 4,834 at this time last year.

Prices continue to rise, partly due to the lack of supply. The average listing price for October 2016 was \$276,104, an increase of 8.2 percent over the October 2015 average listing price of \$255,181. Likewise, the average sale price for October 2016 was \$270,111, an increase of 8.4 percent over \$249,085 in October 2015.





National Association of REALTORS® Chief Economist Lawrence Yun noted that "In the US, jobs and wages are growing and there is pent-up demand from younger households." Continued low interest rates and the strong economy are expected to drive sales in the

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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](mailto: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.

# ANN ARBOR AREA BOARD OF REALTORS®

	October 2015	October 2016	% Change From Year to Year
New Residential Listings	423	324	 23.5%
Total Residential Sales	316	307	 2.8%
Average Residential List Price	\$ 255,181	\$ 276,104	 8.2%
Average Residential Sales Price	\$ 249,085	\$ 270,111	 8.4%

# ANN ARBOR AREA BOARD OF REALTORS®

## MLS SALES REPORT

	Oct-15		YTD-15		Oct-16		YTD-16	
<b><u>NEW LISTINGS:</u></b>								
Vacant	50		655		34		615	
Commercial/Business Opp	11		137		9		119	
Farm	2		16		-		26	
Income	20		144		13		150	
Single Family	423		4,834		324		4,571	
Condo	77		974		78		1,054	
<b>Total:</b>	<b>583</b>		<b>6,760</b>		<b>458</b>		<b>6,535</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
Vacant	21	219	190	263	25	187	214	248
Commercial/Business Opp	5	146	48	240	1	242	17	236
Farm	0	0	2	40	1	338	15	111
Income	7	91	56	48	6	60	42	55
Single Family	316	45	3,201	46	307	43	3,333	44
Condo	71	59	811	39	77	35	860	32
<b>Total Sales:</b>	<b>420</b>		<b>4,308</b>		<b>417</b>		<b>4,481</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$ 1,662,300		\$ 22,018,261		\$ 2,737,925		\$ 18,942,704	
Commercial/Business Opp	\$ 716,308		\$ 10,868,763		\$ 680,000		\$ 5,899,900	
Farm	\$ -		\$ 975,000		\$ 580,000		\$ 6,531,900	
Income	\$ 1,578,800		\$ 18,925,150		\$ 1,375,000		\$ 9,071,185	
Single Family	\$ 78,710,999		\$ 875,762,150		\$ 82,924,127		\$ 950,719,146	
Condo	\$ 13,481,465		\$ 153,884,072		\$ 16,070,193		\$ 174,136,180	
<b>Total</b>	<b>\$ 96,149,872</b>		<b>\$ 1,082,433,396</b>		<b>\$ 104,367,245</b>		<b>\$ 1,165,301,015</b>	
SAS	75		1,047		85		1,017	
Withdrawals	197		1,310		137		1,327	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$ 78,000		\$ 65,000		\$ 80,000		\$ 64,500	
Commercial/Business Opp	\$ 45,000		\$ 50,000		\$ 680,000		\$ 215,000	
Farm	\$ -		\$ 487,500		\$ 580,000		\$ 389,000	
Income	\$ 189,900		\$ 240,000		\$ 170,000		\$ 178,750	
Single Family	\$ 220,000		\$ 230,000		\$ 232,405		\$ 244,000	
Condo	\$ 167,975		\$ 170,000		\$ 185,000		\$ 177,000	
<b><u>SINGLE FAMILY AVG:</u></b>								
AVERAGE List Price	\$ 255,181		\$ 278,494		\$ 276,104		\$ 290,351	
AVERAGE Sale Price	\$ 249,085		\$ 273,590		\$ 270,111		\$ 285,244	
% Sold > List Price	23%		26%		21%		27%	
% Sold @ List Price	17%		18%		19%		17%	

**New Construction YTD:**

99 Sold /\$41,109,825 Dollar Volume /\$415,251 Average Sold Price /128 Days on Mkt.

**Single Family**

Area	New Listings Entered During October			Properties Sold During October			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	Oct-15	13	\$251,662	27	\$272,148	47	1/1-10/31/15	269	\$319,660	186	\$290,430	58
	Oct-16	18	\$242,950	7	\$222,414	47	1/1-10/31/16	249	\$345,798	167	\$279,672	56
Manchester	Oct-15	10	\$342,140	5	\$180,780	83	1/1-10/31/15	97	\$312,854	63	\$189,640	90
	Oct-16	5	\$207,360	4	\$227,000	47	1/1-10/31/16	86	\$261,448	58	\$239,407	60
Dexter	Oct-15	30	\$360,338	21	\$308,314	62	1/1-10/31/15	413	\$369,755	240	\$333,553	48
	Oct-16	21	\$437,343	15	\$376,243	80	1/1-10/31/16	335	\$400,866	241	\$351,109	59
Whitmore Lake	Oct-15	2	\$387,000	4	\$276,250	69	1/1-10/31/15	43	\$282,544	22	\$241,741	78
	Oct-16	3	\$324,800	6	\$249,150	62	1/1-10/31/16	53	\$311,413	36	\$235,350	43
Saline	Oct-15	38	\$343,529	22	\$322,278	53	1/1-10/31/15	459	\$390,277	301	\$374,782	60
	Oct-16	29	\$372,014	35	\$357,095	46	1/1-10/31/16	433	\$395,524	313	\$371,737	51
Lincoln Cons.	Oct-15	32	\$188,644	20	\$190,510	38	1/1-10/31/15	306	\$197,582	242	\$187,065	48
	Oct-16	25	\$208,380	15	\$218,307	21	1/1-10/31/16	292	\$215,567	227	\$205,316	30
Milan	Oct-15	21	\$233,743	20	\$180,770	87	1/1-10/31/15	187	\$200,266	120	\$172,508	67
	Oct-16	12	\$226,275	13	\$226,167	105	1/1-10/31/16	160	\$209,446	117	\$197,188	94
Ypsilanti	Oct-15	25	\$133,532	21	\$118,143	32	1/1-10/31/15	345	\$168,309	241	\$142,654	38
	Oct-16	25	\$160,108	23	\$149,107	23	1/1-10/31/16	359	\$169,550	289	\$159,354	35
Ann Arbor	Oct-15	124	\$389,267	84	\$346,979	33	1/1-10/31/15	1420	\$412,101	1016	\$368,140	32
	Oct-16	83	\$426,864	91	\$360,868	32	1/1-10/31/16	1418	\$450,399	1036	\$390,380	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
	Oct-16	2	\$178,700	3	\$193,846	127	1/1-10/31/16	34	\$184,079	25	\$182,977	61
Manchester	Oct-15	1	\$74,900	0	\$0	0	1/1-10/31/15	8	\$135,388	4	\$103,250	43
	Oct-16	0	\$0	0	\$0	0	1/1-10/31/16	4	\$137,225	5	\$158,630	75
Dexter	Oct-15	0	\$0	3	\$215,000	54	1/1-10/31/15	14	\$231,893	11	\$213,465	32
	Oct-16	1	\$326,900	0	\$0	0	1/1-10/31/16	16	\$283,136	7	\$227,200	19
Whitmore Lake	Oct-15	0	\$0	0	\$0	0	1/1-10/31/15	2	\$159,900	2	\$116,450	117
	Oct-16	0	\$0	0	\$0	0	1/1-10/31/16	0	\$0	0	\$0	0
Saline	Oct-15	7	\$315,686	10	\$243,876	156	1/1-10/31/15	86	\$230,184	69	\$224,792	67
	Oct-16	1	\$175,000	11	\$259,028	37	1/1-10/31/16	65	\$269,009	56	\$217,457	40
Lincoln Cons.	Oct-15	0	\$0	1	\$42,000	38	1/1-10/31/15	12	\$100,442	15	\$99,233	39
	Oct-16	6	\$126,050	2	\$169,000	3	1/1-10/31/16	22	\$121,441	15	\$115,580	26
Milan	Oct-15	0	\$0	0	\$0	0	1/1-10/31/15	13	\$105,185	13	\$114,177	57
	Oct-16	2	\$147,450	3	\$138,267	38	1/1-10/31/16	33	\$160,464	14	\$142,370	45
Ypsilanti	Oct-15	2	\$79,900	1	\$64,000	51	1/1-10/31/15	31	\$91,632	23	\$94,388	27
	Oct-16	3	\$79,567	7	\$86,214	39	1/1-10/31/16	49	\$87,361	42	\$87,250	23
Ann Arbor	Oct-15	49	\$258,513	46	\$194,341	42	1/1-10/31/15	655	\$227,969	546	\$205,068	34
	Oct-16	47	\$276,727	43	\$231,364	31	1/1-10/31/16	695	\$253,292	585	\$225,800	29