

Media Release

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For immediate release
January 13, 2017

Ann Arbor Area Board of REALTORS®

Less Listings, More Sales and Higher Prices

Less listings, more sales and higher prices were the themes for 2016 in residential real estate sales. December 2016 was no exception.

Sale prices for single family residential properties rose 4 percent in December from the year before, according to the Ann Arbor Area Board of REALTORS®. 291 single family homes were sold in December, compared to 280 a year ago. The number of new listings continues to fall, with 165 new residential listings coming on the market in December, compared to 194 in December 2015, a drop of 15 percent. Year-to-date numbers for all of 2016 show new listings down by 6.1 percent and sales up by 4.3 percent.

Prices continue to climb—the average list price for single family residential was \$284,611 in December, an increase of 4.6 percent over the December 2015 average listing price of \$272,050. The average sale price shows a similar trend at \$278,991 for December 2016, a jump of 5.6 percent from a year ago, at \$264,182. Year-to-date numbers tell a similar story, with an average list price of \$290,367, a 4.8 percent increase over the 2015 average list price of \$276,999. The average sale price for 2016 was \$285,108, compared to the 2015 average sale price of \$271,815, an increase of 4.9 percent.

Sales in 2017 are forecast to grow by about 2 percent nationally, with the national median home price rising by 4 percent. Home buyers will also see higher mortgage rates in the new year. Still, a majority of more than 2,700 households surveyed by the National Association of REALTORS® say now is a good time to buy a home, but

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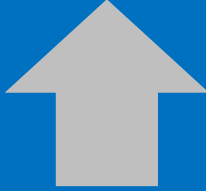


consumer confidence has retreated significantly among renters. Fifty-seven percent of renters say now is a good time to buy, down from 68 percent a year ago. Meanwhile, 78 percent of homeowners say now is a good time to make a home purchase.

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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.

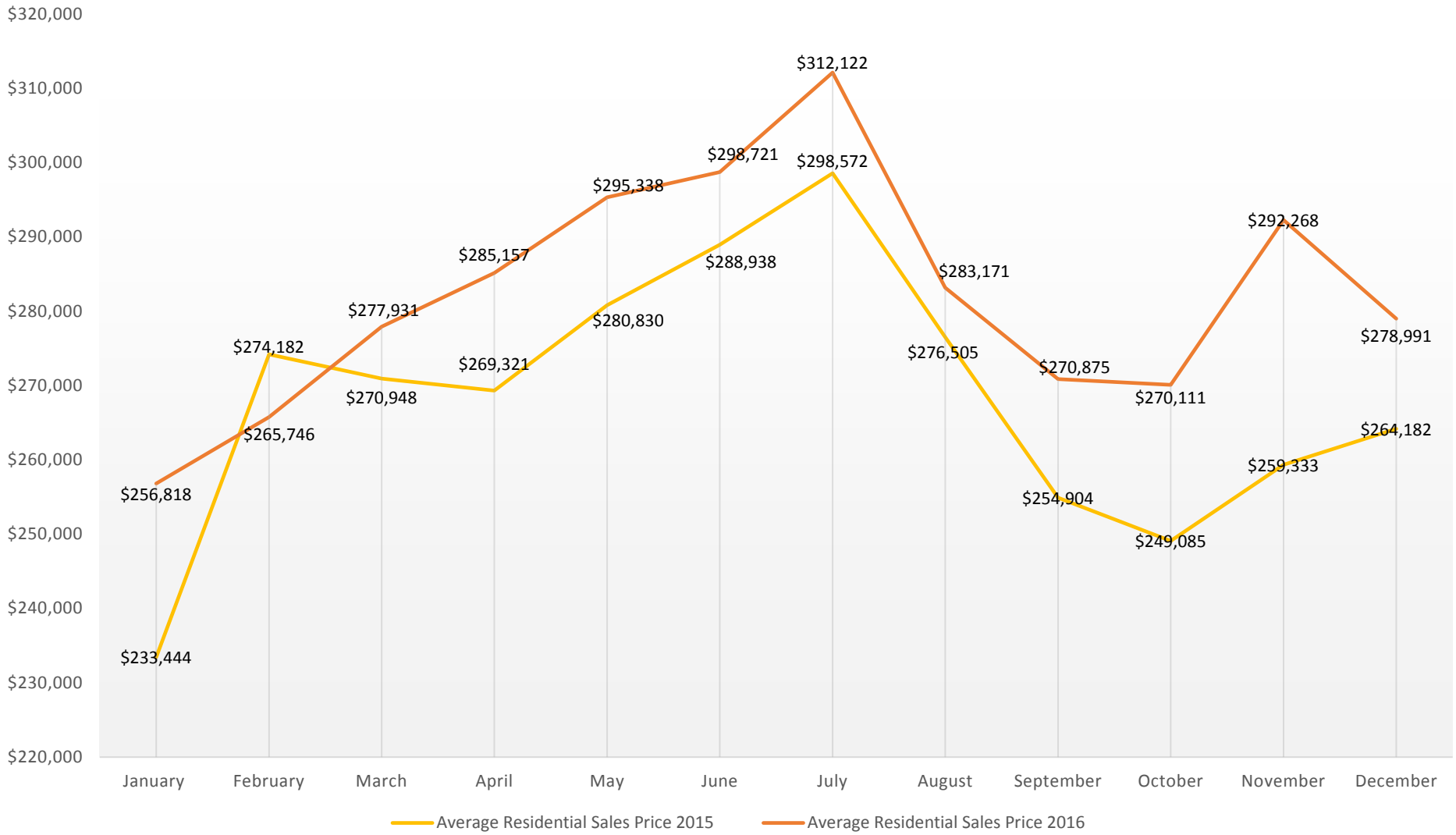
Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

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	December 2015	December 2016	% Change From Year to Year
New Residential Listings	194	165	 15%
Total Residential Sales	280	291	 4%
Average Residential List Price	\$272,050	\$284,611	 4.6%
Average Residential Sales Price	\$264,182	\$278,991	 5.6%

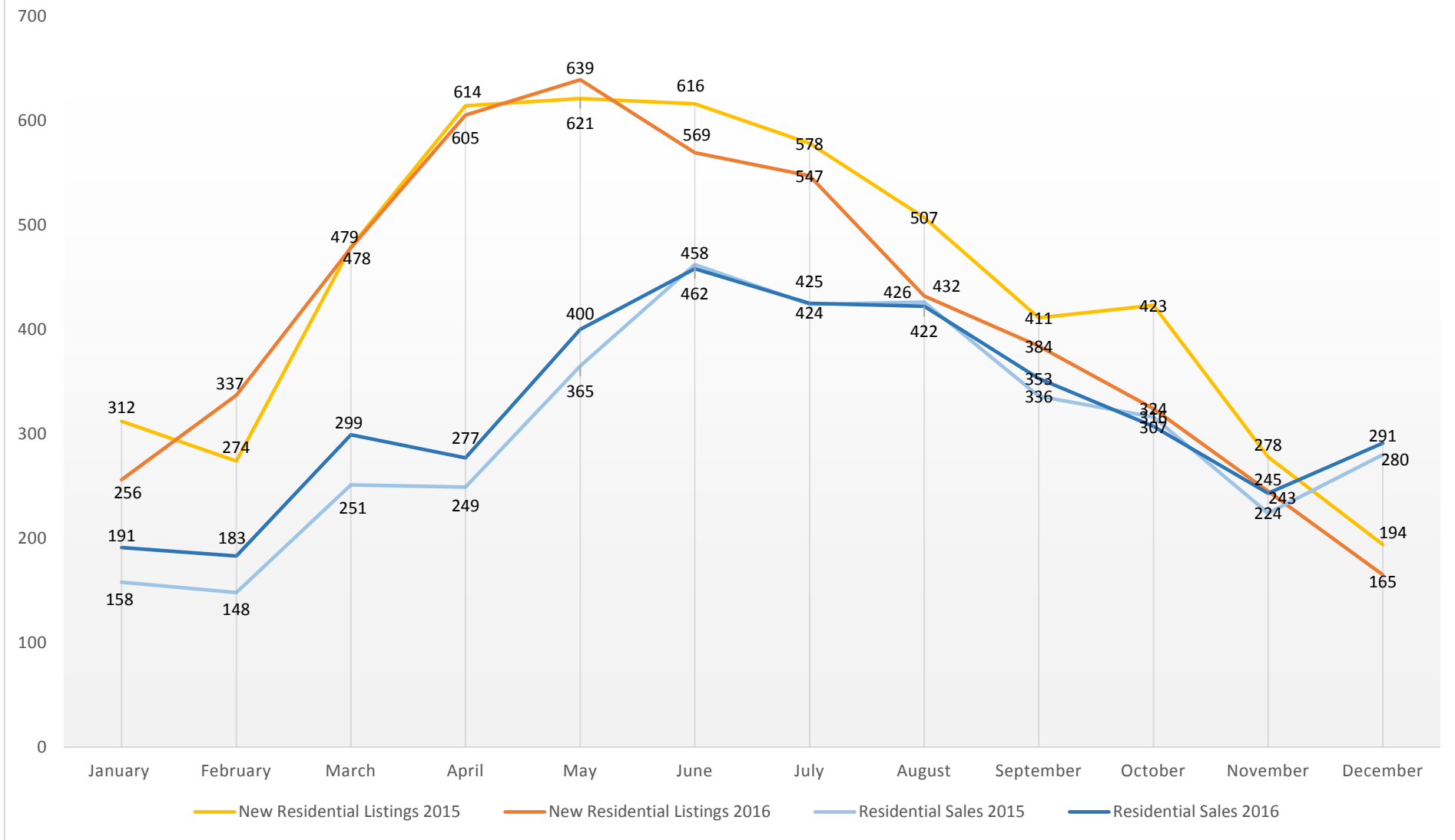


Average Residential Sales Price for 2015 vs 2016



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Residential Listings & Sales for 2015 vs 2016



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MLS SALES REPORT

	Dec-15		YTD-15		Dec-16		YTD-16	
<u>NEW LISTINGS:</u>								
Vacant	37		719		26		691	
Commercial/Business Opp	13		160		14		139	
Farm	2		22		4		31	
Income	8		166		8		164	
Single Family	194		5,306		165		4,981	
Condo	39		1,067		54		1,174	
Total:	293		7,440		271		7,180	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	14	391	218	274	26	223	257	241
Commercial/Business Opp	2	73	38	251	10	347	49	264
Farm	0	0	2	40	0	0	16	112
Income	10	78	75	52	9	29	53	50
Single Family	280	52	3,713	47	291	49	3,872	45
Condo	53	57	921	40	59	30	999	32
Total Sales:	359		4,967		395		5,246	
<u>VOLUME:</u>								
Vacant	\$	1,889,750	\$	24,951,811	\$	2,451,807	\$	23,234,711
Commercial/Business Opp	\$	520,500	\$	13,068,563	\$	692,315	\$	7,408,845
Farm	\$	-	\$	975,000	\$	-	\$	7,581,900
Income	\$	2,734,500	\$	25,223,550	\$	2,856,270	\$	12,637,455
Single Family	\$	73,971,061	\$	1,009,247,862	\$	81,186,486	\$	1,103,936,390
Condo	\$	11,648,685	\$	175,924,075	\$	12,583,105	\$	203,887,030
Total	\$	90,764,496	\$	1,249,390,861	\$	99,769,983	\$	1,358,686,331
SAS	63		1,172		61		1,159	
Withdrawals	132		1,606		130		1,589	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	85,860	\$	66,000	\$	82,889	\$	70,000
Commercial/Business Opp	\$	260,250	\$	172,950	\$	20	\$	3,845
Farm	\$	-	\$	487,500	\$	-	\$	419,450
Income	\$	201,500	\$	240,000	\$	350,000	\$	140,000
Single Family	\$	215,450	\$	230,000	\$	235,000	\$	243,000
Condo	\$	180,000	\$	170,000	\$	183,500	\$	178,000
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$	272,050	\$	276,999	\$	284,611	\$	290,367
AVERAGE Sale Price	\$	264,182	\$	271,815	\$	278,991	\$	285,108
% Sold > List Price	21%		25%		21%		26%	
% Sold @ List Price	16%		18%		21%		18%	

New Construction YTD:

125 Sold /\$54,445,860 Dollar Volume /\$435,567 Average Sold Price /109 Days on Mkt.

Single Family

Area	New Listings Entered			Properties Sold During			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	Dec-15	11	\$322,745	15	\$263,599	113	1/1-12/31/15	295	\$318,781	214	\$285,168	62
	Dec-16	11	\$325,618	19	\$270,444	60	1/1-12/31/16	272	\$341,459	203	\$281,629	56
Manchester	Dec-15	7	\$212,500	3	\$357,333	127	1/1-12/31/15	112	\$305,723	68	\$201,768	91
	Dec-16	2	\$213,750	4	\$246,175	61	1/1-12/31/16	91	\$259,964	67	\$236,229	60
Dexter	Dec-15	12	\$387,233	16	\$289,088	56	1/1-12/31/15	441	\$370,880	269	\$334,082	47
	Dec-16	10	\$346,378	20	\$365,687	49	1/1-12/31/16	360	\$401,726	277	\$354,283	58
Whitmore Lake	Dec-15	6	\$521,717	2	\$224,875	88	1/1-12/31/15	52	\$311,110	29	\$234,805	68
	Dec-16	2	\$221,950	3	\$356,333	71	1/1-12/31/16	56	\$305,650	41	\$258,332	45
Saline	Dec-15	18	\$493,378	30	\$345,435	49	1/1-12/31/15	496	\$391,820	357	\$366,998	57
	Dec-16	10	\$452,177	28	\$375,456	51	1/1-12/31/16	477	\$399,065	362	\$366,265	52
Lincoln Cons.	Dec-15	8	\$191,362	18	\$178,372	39	1/1-12/31/15	328	\$198,339	277	\$187,040	48
	Dec-16	10	\$206,530	26	\$201,052	36	1/1-12/31/16	322	\$213,617	266	\$205,076	32
Milan	Dec-15	14	\$160,329	15	\$185,207	42	1/1-12/31/15	212	\$200,113	147	\$176,897	69
	Dec-16	5	\$143,460	13	\$188,562	42	1/1-12/31/16	174	\$208,446	136	\$195,488	85
Ypsilanti	Dec-15	17	\$184,153	17	\$119,359	24	1/1-12/31/15	391	\$165,681	281	\$138,684	37
	Dec-16	22	\$148,923	23	\$142,976	48	1/1-12/31/16	408	\$166,713	331	\$157,174	35
Ann Arbor	Dec-15	42	\$427,631	84	\$362,452	44	1/1-12/31/15	1523	\$411,855	1165	\$367,430	33
	Dec-16	37	\$520,678	81	\$390,381	45	1/1-12/31/16	1509	\$451,756	1197	\$391,802	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	Dec-15	1	\$125,000	1	\$259,500	0	1/1-12/31/15	33	\$191,353	27	\$188,141	43
	Dec-16	2	\$201,950	5	\$186,465	28	1/1-12/31/16	44	\$188,371	37	\$183,783	55
Manchester	Dec-15	0	\$0	0	\$0	0	1/1-12/31/15	9	\$131,678	6	\$121,333	39
	Dec-16	1	\$75,000	0	\$0	0	1/1-12/31/16	5	\$124,780	6	\$145,192	66
Dexter	Dec-15	1	\$144,900	0	\$0	0	1/1-12/31/15	15	\$226,093	11	\$213,465	32
	Dec-16	0	\$0	2	\$339,950	31	1/1-12/31/16	16	\$273,125	13	\$257,477	37
Whitmore Lake	Dec-15	0	\$0	0	\$0	0	1/1-12/31/15	2	\$159,900	2	\$116,450	117
	Dec-16	0	\$0	0	\$0	0	1/1-12/31/16	0	\$0	0	\$0	0
Saline	Dec-15	1	\$400,000	6	\$251,828	151	1/1-12/31/15	91	\$232,204	80	\$225,410	73
	Dec-16	8	\$336,750	5	\$181,228	18	1/1-12/31/16	78	\$281,561	63	\$217,439	37
Lincoln Cons.	Dec-15	1	\$92,000	0	\$0	0	1/1-12/31/15	14	\$102,657	16	\$99,250	37
	Dec-16	2	\$174,400	2	\$143,750	60	1/1-12/31/16	25	\$129,020	19	\$119,668	30
Milan	Dec-15	2	\$120,650	3	\$113,140	141	1/1-12/31/15	19	\$115,416	16	\$113,982	73
	Dec-16	0	\$0	1	\$191,285	53	1/1-12/31/16	34	\$158,553	17	\$150,830	42
Ypsilanti	Dec-15	2	\$78,450	0	\$0	0	1/1-12/31/15	33	\$90,967	24	\$93,997	26
	Dec-16	8	\$72,238	4	\$59,438	3	1/1-12/31/16	59	\$86,549	48	\$84,089	22
Ann Arbor	Dec-15	25	\$284,508	36	\$237,411	35	1/1-12/31/15	720	\$231,758	620	\$206,702	34
	Dec-16	32	\$240,035	32	\$255,335	30	1/1-12/31/16	771	\$257,197	664	\$228,524	29