

Media Release

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Ann Arbor Area Board of REALTORS®

Scarce Inventory Selling Faster

Two months into the new year, the inventory of single family residential homes for sale is lower than last year and is selling faster. 290 new single family residential listings were posted in February, compared to 337 in February 2016, a decrease of 14 percent. Despite the lower inventory, sales are up. There were 190 closed sales of residential properties in February 2017, an increase of 3.8 percent over 183 properties sold in February a year ago. Properties sold in 2017 sold 15 percent faster than last year, with an average of 58 days on the market versus 68 days in February 2016.

Due to the lack of inventory and strong demand, prices continue to rise. The average listing price in February was \$283,648, an increase of 3.3 percent compared to the February 2016 average listing price of \$274,409. The average sale price for single family residential properties was \$276,845 in February 2017, an increase of 4.2 percent from the February 2016 average sale price of \$265,746.





Buyer demand is expected to stay strong due to continued job growth and more millennials and baby boomers entering the market. The key challenges will be continuing low levels of available homes for sale, combined with navigating marginally higher mortgage rates.

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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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	February 2017	February 2016	% Change From Year to Year
New Residential Listings	290	337	 14%
Total Residential Sales	190	183	 3.8%
Average Residential List Price	\$283,648	\$274,409	 3.3%
Average Residential Sales Price	\$276,845	\$265,746	 4.2%

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MLS SALES REPORT

	Feb-16		YTD-16		Feb-17		YTD-17	
<u>NEW LISTINGS:</u>								
Vacant	61		138		65		124	
Commercial/Business Opp	21		33		13		22	
Farm	2		5		2		2	
Income	8		22		21		25	
Single Family	337		593		290		549	
Condo	102		171		67		135	
Total:	531		962		458		857	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	13	193	24	170	16	229	30	291
Commercial/Business Opp	2	495	3	363	1	2	2	105
Farm	1	152	1	152	0	0	0	0
Income	3	64	7	110	4	86	8	76
Single Family	183	68	374	69	190	58	383	59
Condo	48	58	97	51	55	31	101	37
Total Sales:	250		506		266		524	
<u>VOLUME:</u>								
Vacant	\$ 1,628,110		\$ 2,151,860		\$ 1,555,000		\$ 3,204,900	
Commercial/Business Opp	\$ 51,000		\$ 60,439		\$ 1,000,000		\$ 1,000,014	
Farm	\$ 360,000		\$ 360,000		\$ -		\$ -	
Income	\$ 914,900		\$ 1,526,300		\$ 1,332,500		\$ 2,390,000	
Single Family	\$ 48,631,568		\$ 97,683,871		\$ 52,600,611		\$ 104,658,739	
Condo	\$ 9,687,520		\$ 21,006,833		\$ 11,319,450		\$ 21,328,848	
Total	\$ 61,273,098		\$ 122,789,303		\$ 67,807,561		\$ 132,582,501	
SAS	90		155		65		92	
Withdrawals	118		229		77		183	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 95,000		\$ 70,250		\$ 60,000		\$ 78,000	
Commercial/Business Opp	\$ 25,500		\$ 9,439		\$ 1,000,000		\$ 500,007	
Farm	\$ 360,000		\$ 360,000		\$ -		\$ -	
Income	\$ 239,900		\$ 199,900		\$ 286,250		\$ 281,250	
Single Family	\$ 217,000		\$ 216,500		\$ 229,000		\$ 228,000	
Condo	\$ 162,375		\$ 166,000		\$ 186,000		\$ 187,500	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 274,409		\$ 269,261		\$ 283,648		\$ 281,348	
AVERAGE Sale Price	\$ 265,746		\$ 261,187		\$ 276,845		\$ 273,260	
% Sold > List Price	18%		17%		19%		18%	
% Sold @ List Price	15%		16%		18%		18%	

New Construction YTD: 14 Sold /\$5,410,544 Dollar Volume /\$386,467 Average Sold Price /106 Days on Mkt.

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Single Family

Area	New Listings Entered During February			Properties Sold During February			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	Feb-16	19	\$358,911	9	\$199,639	61	1/1-2/28/16	43	\$381,479	20	\$261,888	71
	Feb-17	18	\$372,772	8	\$232,069	43	1/1-2/28/17	25	\$349,704	13	\$229,773	47
Manchester	Feb-16	6	\$217,267	3	\$182,425	55	1/1-2/28/16	12	\$231,717	5	\$217,155	82
	Feb-17	3	\$431,600	3	\$215,667	94	1/1-2/28/17	8	\$297,338	8	\$243,738	82
Dexter	Feb-16	35	\$439,214	13	\$266,723	107	1/1-2/28/16	55	\$414,704	33	\$297,370	91
	Feb-17	23	\$439,677	9	\$356,933	75	1/1-2/28/17	44	\$398,179	21	\$326,981	67
Whitmore Lake	Feb-16	4	\$419,875	2	\$199,500	16	1/1-2/28/16	7	\$380,614	4	\$192,250	27
	Feb-17	4	\$523,450	2	\$247,000	125	1/1-2/28/17	8	\$402,188	4	\$234,500	80
Saline	Feb-16	38	\$442,627	17	\$328,697	83	1/1-2/28/16	58	\$416,237	36	\$352,327	65
	Feb-17	22	\$444,580	17	\$378,251	51	1/1-2/28/17	45	\$445,758	34	\$341,551	67
Lincoln Cons.	Feb-16	21	\$204,424	8	\$206,608	109	1/1-2/28/16	46	\$212,470	25	\$179,080	67
	Feb-17	25	\$220,072	16	\$202,812	56	1/1-2/28/17	41	\$217,461	25	\$203,056	49
Milan	Feb-16	15	\$190,700	10	\$162,910	111	1/1-2/28/16	24	\$209,383	17	\$170,406	126
	Feb-17	7	\$234,157	6	\$198,417	38	1/1-2/28/17	15	\$211,127	17	\$193,244	106
Ypsilanti	Feb-16	29	\$174,003	22	\$169,064	49	1/1-2/28/16	52	\$164,929	36	\$154,110	53
	Feb-17	31	\$134,758	22	\$149,336	61	1/1-2/28/17	49	\$141,967	41	\$152,705	51
Ann Arbor	Feb-16	81	\$473,046	88	\$322,189	56	1/1-2/28/16	140	\$488,374	173	\$313,022	59
	Feb-17	88	\$517,402	44	\$457,484	62	1/1-2/28/17	159	\$504,388	105	\$420,814	64

Condo

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	New Listings Entered YTD			Properties Sold YTD		
							Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Feb-16	3	\$167,396	1	\$125,000	38	1/1-2/28/16	6	\$176,422	2	\$190,000	27
	Feb-17	1	\$156,520	2	\$197,500	14	1/1-2/28/17	2	\$178,260	4	\$165,350	75
Manchester	Feb-16	0	\$0	1	\$225,000	119	1/1-2/28/16	1	\$73,900	1	\$225,000	119
	Feb-17	0	\$0	1	\$75,000	15	1/1-2/28/17	0	\$0	1	\$75,000	15
Dexter	Feb-16	0	\$0	0	\$0	0	1/1-2/28/16	1	\$139,900	1	\$143,500	7
	Feb-17	2	\$184,700	0	\$0	0	1/1-2/28/17	2	\$184,700	0	\$0	0
Whitmore Lake	Feb-16	0	\$0	0	\$0	0	1/1-2/28/16	0	\$0	0	\$0	0
	Feb-17	0	\$0	0	\$0	0	1/1-2/28/17	0	\$0	0	\$0	0
Saline	Feb-16	20	\$194,280	2	\$171,022	33	1/1-2/28/16	24	\$207,304	6	\$167,122	35
	Feb-17	7	\$244,643	4	\$138,528	52	1/1-2/28/17	21	\$323,405	6	\$204,852	62
Lincoln Cons.	Feb-16	0	\$0	0	\$0	0	1/1-2/28/16	3	\$91,300	3	\$82,633	37
	Feb-17	0	\$0	2	\$169,950	8	1/1-2/28/17	0	\$0	3	\$141,633	12
Milan	Feb-16	4	\$143,050	3	\$105,492	73	1/1-2/28/16	6	\$152,000	3	\$105,492	73
	Feb-17	4	\$189,900	2	\$166,216	69	1/1-2/28/17	5	\$177,900	4	\$125,608	75
Ypsilanti	Feb-16	2	\$68,700	3	\$70,500	52	1/1-2/28/16	6	\$81,117	4	\$71,500	42
	Feb-17	6	\$108,217	3	\$147,333	38	1/1-2/28/17	9	\$98,422	7	\$103,429	54
Ann Arbor	Feb-16	57	\$252,703	32	\$220,194	39	1/1-2/28/16	101	\$269,147	69	\$243,273	45
	Feb-17	38	\$248,995	32	\$246,191	33	1/1-2/28/17	79	\$284,073	64	\$247,252	33