

Media Release

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Ann Arbor Area Board of REALTORS®

Sales Climb Despite Less Inventory

Sales of single family residential properties were up 4.3 percent in May, despite a decrease of 15.8 percent in new listings, according to numbers released by the Ann Arbor Area Board of REALTORS®. 417 single family homes were sold in May, compared to 400 in May 2016. 538 new residential listings came on the market in May, compared to 639 in May a year ago.

Sales of condos were also up, even with fewer coming onto the market. 111 condos sold in May, compared to 99 in May 2016, an increase of 12.1 percent. During that same time period, 128 new condos joined the market, a decrease of 4.5 percent from the 134 condos listed last May.

True to the principles of supply and demand, prices continue to rise due to lower inventory. The average listing price for May 2017 was \$320,853, an increase from last year of 7.2 percent. The average sale price for May 2017 was \$320,360, an increase of 8.5 percent over May a year ago. 43 percent of properties sold over list price, while 15 percent of properties sold at list price.





Nationally, more homes are predicted to be sold this year than in more than a decade. In 2017, the number of existing-home sales is expected to increase about 3.5 percent to 5.64 million. By 2018, existing-home sales will likely rise another 2.8 percent to 5.8 million, according to forecasts by the National Association of Realtors. The rise in new jobs, pent-up household formation, and increasing consumer confidence are helping to propel the housing market forward, according to NAR.

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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.

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®

| | May 2016 | May 2017 | % Change From Year to Year |
|---------------------------------|-------------|-------------|--|
| New Residential Listings | 639 | 538 |  15.8% |
| Total Residential Sales | 400 | 417 |  4.3% |
| Average Residential List Price | \$ 299,356 | \$ 320,853 |  7.2% |
| Average Residential Sales Price | \$ 295,338 | \$ 320,360 |  8.5% |

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

| | May-16 | | YTD-16 | | May-17 | | YTD-17 | |
|------------------------------------|------------|--------------------|--------------|--------------------|------------|--------------------|--------------|--------------------|
| <u>NEW LISTINGS:</u> | | | | | | | | |
| Vacant | 82 | | 376 | | 65 | | 284 | |
| Commercial/Business Opp | 8 | | 61 | | 18 | | 61 | |
| Farm | 2 | | 13 | | 3 | | 11 | |
| Income | 15 | | 72 | | 28 | | 85 | |
| Single Family | 639 | | 2,315 | | 538 | | 2,040 | |
| Condo | 134 | | 536 | | 128 | | 499 | |
| Total: | 880 | | 3,373 | | 780 | | 2,980 | |
| <u>SALES/AVG MKT DAYS:</u> | | | | | | | | |
| Vacant | 31 | 241 | 86 | 259 | 30 | 204 | 103 | 234 |
| Commercial/Business Opp | 7 | 225 | 17 | 271 | 5 | 1,121 | 19 | 393 |
| Farm | 2 | 23 | 8 | 60 | 3 | 45 | 3 | 45 |
| Income | 6 | 25 | 20 | 50 | 13 | 76 | 34 | 51 |
| Single Family | 400 | 42 | 1,355 | 55 | 417 | 35 | 1,327 | 44 |
| Condo | 99 | 32 | 331 | 41 | 111 | 34 | 349 | 36 |
| Total Sales: | 545 | | 1,817 | | 579 | | 1,835 | |
| <u>VOLUME:</u> | | | | | | | | |
| Vacant | \$ | 2,985,002 | \$ | 8,118,512 | \$ | 2,991,050 | \$ | 10,328,453 |
| Commercial/Business Opp | \$ | 1,554,025 | \$ | 1,856,924 | \$ | 132,044 | \$ | 4,513,723 |
| Farm | \$ | 544,000 | \$ | 3,054,000 | \$ | 1,328,400 | \$ | 1,328,400 |
| Income | \$ | 1,259,575 | \$ | 4,950,775 | \$ | 3,824,337 | \$ | 12,614,487 |
| Single Family | \$ | 118,135,371 | \$ | 379,786,131 | \$ | 133,590,267 | \$ | 399,320,041 |
| Condo | \$ | 22,063,951 | \$ | 68,064,781 | \$ | 23,871,992 | \$ | 77,060,640 |
| Total | \$ | 146,541,924 | \$ | 465,831,123 | \$ | 165,738,090 | \$ | 505,165,744 |
| SAS | | 155 | | 541 | | 124 | | 432 |
| Withdrawals | | 129 | | 574 | | 104 | | 438 |
| <u>MEDIAN SALES PRICES:</u> | | | | | | | | |
| Vacant | \$ | 60,000 | \$ | 73,000 | \$ | 75,000 | \$ | 76,500 |
| Commercial/Business Opp | \$ | 205,000 | \$ | 50,000 | \$ | 18 | \$ | 1,400 |
| Farm | \$ | 272,000 | \$ | 352,500 | \$ | 418,500 | \$ | 418,500 |
| Income | \$ | 151,500 | \$ | 224,250 | \$ | 178,000 | \$ | 319,150 |
| Single Family | \$ | 255,753 | \$ | 237,000 | \$ | 289,900 | \$ | 261,000 |
| Condo | \$ | 182,000 | \$ | 173,000 | \$ | 203,000 | \$ | 190,000 |
| <u>SINGLE FAMILY AVG:</u> | | | | | | | | |
| AVERAGE List Price | \$ | 299,356 | \$ | 286,189 | \$ | 320,853 | \$ | 304,638 |
| AVERAGE Sale Price | \$ | 295,338 | \$ | 280,285 | \$ | 320,360 | \$ | 300,919 |
| % Sold > List Price | | 33% | | 25% | | 43% | | 32% |
| % Sold @ List Price | | 17% | | 16% | | 15% | | 18% |

New Construction YTD:

52 Sold /\$20,594,236 Dollar Volume /\$396,043 Average Sold Price /87 Days on Mkt.

Single Family

| Area | New Listings Entered During May | | | Properties Sold During May | | | 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 | May-16 | 34 | \$343,733 | 18 | \$275,354 | 52 | 1/1-5/31/16 | 135 | \$350,028 | 76 | \$280,509 | 63 |
| | May-17 | 41 | \$369,854 | 24 | \$345,860 | 18 | 1/1-5/31/17 | 122 | \$351,597 | 70 | \$297,845 | 33 |
| Manchester | May-16 | 13 | \$219,285 | 8 | \$196,800 | 83 | 1/1-5/31/16 | 38 | \$250,216 | 24 | \$210,522 | 66 |
| | May-17 | 9 | \$347,056 | 7 | \$337,071 | 10 | 1/1-5/31/17 | 29 | \$315,876 | 19 | \$272,626 | 56 |
| Dexter | May-16 | 44 | \$370,864 | 27 | \$380,660 | 33 | 1/1-5/31/16 | 209 | \$408,868 | 102 | \$346,234 | 67 |
| | May-17 | 36 | \$392,867 | 28 | \$357,107 | 55 | 1/1-5/31/17 | 151 | \$405,982 | 90 | \$369,283 | 55 |
| Whitmore Lake | May-16 | 7 | \$228,257 | 7 | \$257,357 | 49 | 1/1-5/31/16 | 29 | \$302,110 | 15 | \$234,233 | 37 |
| | May-17 | 7 | \$310,950 | 5 | \$210,000 | 45 | 1/1-5/31/17 | 22 | \$341,361 | 12 | \$249,500 | 47 |
| Saline | May-16 | 67 | \$402,631 | 44 | \$361,052 | 71 | 1/1-5/31/16 | 228 | \$407,582 | 124 | \$366,723 | 59 |
| | May-17 | 53 | \$414,717 | 26 | \$359,307 | 17 | 1/1-5/31/17 | 177 | \$444,496 | 105 | \$374,485 | 43 |
| Lincoln Cons. | May-16 | 25 | \$229,608 | 33 | \$202,592 | 29 | 1/1-5/31/16 | 140 | \$211,739 | 103 | \$198,422 | 43 |
| | May-17 | 29 | \$249,021 | 24 | \$213,683 | 28 | 1/1-5/31/17 | 129 | \$223,867 | 102 | \$213,904 | 30 |
| Milan | May-16 | 22 | \$234,759 | 13 | \$179,127 | 105 | 1/1-5/31/16 | 79 | \$209,475 | 51 | \$200,660 | 90 |
| | May-17 | 17 | \$225,806 | 16 | \$269,338 | 102 | 1/1-5/31/17 | 71 | \$220,918 | 55 | \$219,194 | 82 |
| Ypsilanti | May-16 | 46 | \$174,367 | 33 | \$174,128 | 38 | 1/1-5/31/16 | 171 | \$171,962 | 116 | \$160,744 | 51 |
| | May-17 | 44 | \$163,304 | 41 | \$161,199 | 31 | 1/1-5/31/17 | 155 | \$170,623 | 128 | \$159,671 | 42 |
| Ann Arbor | May-16 | 231 | \$487,171 | 133 | \$385,156 | 20 | 1/1-5/31/16 | 729 | \$468,167 | 403 | \$385,526 | 44 |
| | May-17 | 146 | \$496,037 | 154 | \$437,384 | 24 | 1/1-5/31/17 | 641 | \$488,226 | 401 | \$436,069 | 36 |

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 | May-16 | 7 | \$188,279 | 1 | \$182,000 | 52 | 1/1-5/31/16 | 18 | \$183,049 | 8 | \$180,683 | 31 |
| | May-17 | 7 | \$199,969 | 2 | \$214,750 | 27 | 1/1-5/31/17 | 22 | \$196,586 | 8 | \$176,238 | 70 |
| Manchester | May-16 | 0 | \$0 | 1 | \$172,000 | 9 | 1/1-5/31/16 | 3 | \$156,967 | 3 | \$156,650 | 61 |
| | May-17 | 1 | \$239,000 | 0 | \$0 | 0 | 1/1-5/31/17 | 4 | \$167,750 | 2 | \$37,875 | 17 |
| Dexter | May-16 | 4 | \$289,725 | 0 | \$0 | 0 | 1/1-5/31/16 | 10 | \$277,050 | 2 | \$141,750 | 10 |
| | May-17 | 0 | \$0 | 1 | \$144,000 | 41 | 1/1-5/31/17 | 2 | \$184,700 | 1 | \$144,000 | 41 |
| Whitmore Lake | May-16 | 0 | \$0 | 0 | \$0 | 0 | 1/1-5/31/16 | 0 | \$0 | 0 | \$0 | 0 |
| | May-17 | 0 | \$0 | 0 | \$0 | 0 | 1/1-5/31/17 | 0 | \$0 | 0 | \$0 | 0 |
| Saline | May-16 | 5 | \$262,360 | 4 | \$148,703 | 24 | 1/1-5/31/16 | 37 | \$233,511 | 22 | \$191,763 | 34 |
| | May-17 | 9 | \$231,489 | 8 | \$245,840 | 78 | 1/1-5/31/17 | 42 | \$305,012 | 30 | \$220,974 | 48 |
| Lincoln Cons. | May-16 | 1 | \$149,000 | 0 | \$0 | 0 | 1/1-5/31/16 | 6 | \$108,067 | 7 | \$99,629 | 30 |
| | May-17 | 2 | \$144,900 | 1 | \$120,000 | 131 | 1/1-5/31/17 | 3 | \$146,567 | 5 | \$150,480 | 48 |
| Milan | May-16 | 1 | \$149,900 | 1 | \$83,500 | 10 | 1/1-5/31/16 | 9 | \$143,933 | 5 | \$96,795 | 56 |
| | May-17 | 1 | \$159,900 | 1 | \$159,900 | 270 | 1/1-5/31/17 | 6 | \$174,900 | 9 | \$132,140 | 109 |
| Ypsilanti | May-16 | 5 | \$118,740 | 2 | \$78,000 | 24 | 1/1-5/31/16 | 17 | \$92,247 | 12 | \$74,500 | 41 |
| | May-17 | 5 | \$101,560 | 5 | \$99,300 | 12 | 1/1-5/31/17 | 20 | \$105,485 | 20 | \$99,145 | 30 |
| Ann Arbor | May-16 | 96 | \$266,223 | 80 | \$246,004 | 34 | 1/1-5/31/16 | 363 | \$250,846 | 230 | \$231,967 | 39 |
| | May-17 | 89 | \$265,209 | 79 | \$235,619 | 30 | 1/1-5/31/17 | 343 | \$300,708 | 233 | \$251,891 | 34 |