

**Media Release**

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**Ann Arbor Area Board of REALTORS®**

**Sales Dip Slightly in August, But Sales Prices are Still High**

In August, the local market saw rising numbers of new listings and list and sales prices, but the number of residential sales dipped slightly. New single family listings were up 5.3% and new condominium listings were up 8% in August 2018, compared to August 2017. The average list price for single family homes jumped 8.2% in August 2018 to \$336,386, compared to an average of \$310,851 in August 2017. Similarly, the average list price for condominiums in August 2018 rose 12.5%, with an average price of \$267,235, compared to an average of \$237,531 in August 2017.











Single family home sales dropped 4.9% in August 2018, with 20 fewer sales in compared to August 2017. In contrast, condominium sales were up 9.2% compared to August 2017. While total sales for August 2018 dipped 5.7%, the average sales price of single family homes and condominiums were up from August 2017. The average sales price of single family homes in August 2018 was \$332,157, an increase of 8%, and the average sales price of condominiums in August 2018 was \$265,053, an increase of 12.7% compared to August 2017.

National Association of REALTORS® Chief Economist Dr. Lawrence Yun delivered an economic outlook and forecast of our local market at our September 13 General Membership Meeting and concluded that the overall outlook was good for our market, with national existing home sales inching higher over the next 2 years. To see his full presentation, [view a recording here](#).

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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 [mils@aaabor.com](mailto:mils@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.

	August 2017	August 2018	% Change From Year to Year	
<b>New Single Family Listings</b>	430	453		5.3 %
<b>Average Single Family List Price</b>	\$ 310,851	\$ 336,386		8.2 %
<b>New Condominium Listings</b>	99	107		8 %
<b>Average Condominium List Price</b>	\$ 237,531	\$ 267,235		12.5%
<b>Total New Listings</b>	602	671		11.4 %
<b>Single Family Sales</b>	406	386		4.9 %
<b>Average Single Family Sales Price</b>	\$ 307,288	\$ 332,157		8 %
<b>Condominium Sales</b>	98	107		9.2 %
<b>Average Condominium Sales Price</b>	\$ 235,114	\$ 265,053		12.7%
<b>Total Sales</b>	548	517		5.7 %

# ANN ARBOR AREA BOARD OF REALTORS®

## MLS SALES REPORT

	Aug-17		YTD-17		Aug-18		YTD-18	
<b><u>NEW LISTINGS:</u></b>								
Vacant	47		447		71		437	
Commercial/Business Opp	11		89		13		87	
Farm	2		18		7		29	
Income	13		138		20		121	
Single Family	430		3,547		453		3,533	
Condo	99		821		107		876	
<b>Total:</b>	<b>602</b>		<b>5,060</b>		<b>671</b>		<b>5,083</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
	<b>#</b>	<b>DOM</b>	<b>#</b>	<b>DOM</b>	<b>#</b>	<b>DOM</b>	<b>#</b>	<b>DOM</b>
Vacant	30	179	189	257	15	259	174	285
Commercial/Business Opp	2	270	30	339	0	0	29	314
Farm	1	97	7	49	2	66	11	91
Income	11	71	59	47	7	37	43	50
Single Family	406	28	2,569	36	386	28	2,461	33
Condo	98	30	649	29	107	25	583	25
<b>Total Sales:</b>	<b>548</b>		<b>3,503</b>		<b>517</b>		<b>3,301</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$ 3,023,200		\$ 19,364,233		\$ 1,943,550		\$ 20,745,500	
Commercial/Business Opp	\$ 340,000		\$ 5,517,045		\$ -		\$ 5,110,837	
Farm	\$ 264,000		\$ 3,474,400		\$ 620,500		\$ 5,236,900	
Income	\$ 3,128,400		\$ 22,651,872		\$ 1,577,900		\$ 12,462,919	
Single Family	\$ 124,758,899		\$ 788,218,468		\$ 128,212,523		\$ 805,993,916	
Condo	\$ 23,041,181		\$ 145,283,063		\$ 28,360,717		\$ 149,616,696	
<b>Total</b>	<b>\$ 154,555,680</b>		<b>\$ 984,509,081</b>		<b>\$ 160,715,190</b>		<b>\$ 999,166,768</b>	
SAS	124		781		85		706	
Withdrawals	123		776		156		711	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$ 86,500		\$ 80,000		\$ 90,000		\$ 83,000	
Commercial/Business Opp	\$ 170,000		\$ 1,885		\$ -		\$ 70,000	
Farm	\$ 264,000		\$ 418,500		\$ 310,250		\$ 332,500	
Income	\$ 235,000		\$ 288,000		\$ 168,000		\$ 180,000	
Single Family	\$ 268,000		\$ 270,000		\$ 280,000		\$ 280,000	
Condo	\$ 195,000		\$ 193,000		\$ 219,000		\$ 225,000	
<b><u>SINGLE FAMILY AVG:</u></b>								
AVERAGE List Price	\$ 310,851		\$ 309,957		\$ 336,386		\$ 330,486	
AVERAGE Sale Price	\$ 307,288		\$ 306,819		\$ 332,157		\$ 327,507	
% Sold > List Price	30%		33%		33%		37%	
% Sold @ List Price	22%		19%		16%		18%	

**New Construction YTD:**

48 Sold /\$21,470,881 Dollar Volume /\$447,310 Average Sold Price /118 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-17	20	\$415,410	13	\$317,538	35	1/1-8/31/17	193	\$344,174	135	\$306,251	30
	Aug-18	27	\$354,807	18	\$345,767	66	1/1-8/31/18	178	\$355,119	127	\$340,210	53
Manchester	Aug-17	12	\$293,783	5	\$187,980	53	1/1-8/31/17	64	\$337,292	36	\$259,190	45
	Aug-18	11	\$478,482	8	\$264,988	16	1/1-8/31/18	91	\$364,708	63	\$285,995	52
Dexter	Aug-17	32	\$415,717	28	\$390,397	36	1/1-8/31/17	276	\$412,181	177	\$377,717	44
	Aug-18	32	\$337,256	20	\$412,370	30	1/1-8/31/18	249	\$450,619	178	\$397,663	46
Whitmore Lake	Aug-17	3	\$229,933	2	\$225,000	17	1/1-8/31/17	36	\$315,294	22	\$254,905	44
	Aug-18	1	\$154,900	2	\$194,500	30	1/1-8/31/18	21	\$282,381	20	\$278,575	51
Saline	Aug-17	40	\$421,351	37	\$364,096	41	1/1-8/31/17	317	\$439,010	220	\$394,977	42
	Aug-18	38	\$388,788	31	\$393,405	42	1/1-8/31/18	351	\$453,670	216	\$419,120	47
Lincoln Cons.	Aug-17	33	\$226,232	21	\$223,143	22	1/1-8/31/17	213	\$225,729	178	\$219,686	25
	Aug-18	31	\$228,797	22	\$255,641	15	1/1-8/31/18	203	\$240,605	150	\$237,988	17
Milan	Aug-17	14	\$203,743	12	\$196,900	52	1/1-8/31/17	131	\$210,430	96	\$210,712	61
	Aug-18	11	\$191,055	16	\$240,544	26	1/1-8/31/18	103	\$234,595	77	\$219,675	47
Ypsilanti	Aug-17	39	\$191,787	43	\$182,698	21	1/1-8/31/17	291	\$188,719	240	\$165,399	30
	Aug-18	27	\$208,686	26	\$210,873	18	1/1-8/31/18	205	\$194,962	192	\$192,415	23
Ann Arbor	Aug-17	133	\$432,104	128	\$438,370	24	1/1-8/31/17	1106	\$474,927	790	\$430,583	29
	Aug-18	134	\$481,072	129	\$452,386	22	1/1-8/31/18	1151	\$485,569	784	\$441,085	27

**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-17	8	\$210,897	9	\$184,471	41	1/1-8/31/17	41	\$198,360	21	\$176,150	48
	Aug-18	5	\$175,000	12	\$211,682	32	1/1-8/31/18	33	\$213,140	30	\$217,825	31
Manchester	Aug-17	1	\$85,000	0	\$0	0	1/1-8/31/17	9	\$157,433	5	\$95,950	15
	Aug-18	1	\$91,900	2	\$169,200	38	1/1-8/31/18	9	\$174,078	6	\$189,650	33
Dexter	Aug-17	0	\$0	1	\$245,000	12	1/1-8/31/17	3	\$206,467	2	\$194,500	27
	Aug-18	2	\$252,500	0	\$0	0	1/1-8/31/18	35	\$369,007	7	\$242,200	23
Whitmore Lake	Aug-17	0	\$0	0	\$0	0	1/1-8/31/17	0	\$0	0	\$0	0
	Aug-18	0	\$0	0	\$0	0	1/1-8/31/18	0	\$0	0	\$0	0
Saline	Aug-17	11	\$253,823	10	\$232,650	37	1/1-8/31/17	66	\$297,345	49	\$228,188	39
	Aug-18	5	\$335,000	2	\$206,575	61	1/1-8/31/18	40	\$279,406	32	\$272,605	25
Lincoln Cons.	Aug-17	1	\$337,347	4	\$124,488	26	1/1-8/31/17	10	\$165,114	13	\$145,027	44
	Aug-18	2	\$146,950	3	\$133,000	13	1/1-8/31/18	15	\$145,327	15	\$146,167	17
Milan	Aug-17	1	\$155,000	0	\$0	0	1/1-8/31/17	9	\$166,689	10	\$135,950	123
	Aug-18	1	\$189,900	1	\$136,000	93	1/1-8/31/18	21	\$178,010	9	\$168,628	134
Ypsilanti	Aug-17	1	\$179,000	5	\$130,444	5	1/1-8/31/17	32	\$109,509	33	\$103,155	20
	Aug-18	3	\$128,933	7	\$125,557	26	1/1-8/31/18	27	\$123,004	25	\$118,696	13
Ann Arbor	Aug-17	62	\$324,753	61	\$264,117	31	1/1-8/31/17	550	\$296,238	447	\$252,547	27
	Aug-18	74	\$310,161	62	\$323,219	23	1/1-8/31/18	576	\$350,041	374	\$296,786	24