

Media Release

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Ann Arbor Area Board of REALTORS®

Inventory and Sales Prices Continue to Rise

More new residential listings hit the market in October 2018, with a total of 420 new residential listings—a 9.9% increase from October 2017. New single family listings increased 4.5% compared to October 2017 and new condominium listings jumped up 33.3%, with 96 new listings in October 2018 compared to 72 in October 2017.

Despite the number of new listings on the market, list prices and sales prices continue to rise. The average single family home list price for October 2018 rose 11.1%, with an average price of \$318,903 compared to an average list price of \$287,021 in October 2017. Average condominium list prices also rose 7.2%, with an average price of \$265,211 compared to \$247,494 in October 2017. Sales prices for single family listings rose 10.2% compared to October 2017, with an average sales price of \$310,720. Average condominium sales prices for October 2018 also rose 6.1%, with an average sales price of \$258,080.











Total residential sales dropped 7.5% compared to residential sales in October 2017. There were 359 total residential sales in October 2018, compared to 388 residential sales in October 2017. 295 single family homes and 64 condominiums sold in October 2018.

Average days on market remained about the same for condominiums and single family homes compared to October 2017, with an average of 27 days for condominiums and 39 days for single family homes. Year-to-date, 34% of single family homes have sold above listing price, and 41% of condominiums have sold above list price.

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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.

	October 2017	October 2018	% Change From Year to Year
New Single Family Listings	310	324	 4.5 %
Average Single Family List Price	\$ 287,021	\$ 318,903	 11.1 %
New Condominium Listings	72	96	 33.3 %
Average Condominium List Price	\$ 247,494	\$ 265,211	 7.2%
Total New Residential Listings	382	420	 9.9%
Single Family Sales	307	295	 3.9 %
Average Single Family Sales Price	\$ 281,969	\$ 310,720	 10.2 %
Condominium Sales	81	64	 21 %
Average Condominium Sales Price	\$ 243,230	\$ 258,080	 6.1%
Total Residential Sales	388	359	 7.5%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Oct-17	YTD-17	Oct-18	YTD-18
<u>NEW LISTINGS:</u>				
Vacant	26	510	61	567
Commercial/Business Opp	10	104	15	110
Farm	3	23	6	36
Income	15	169	19	149
Single Family	310	4,215	324	4,247
Condo	72	991	96	1,054
Total:	436	6,012	521	6,163
<u>SALES/AVG MKT DAYS:</u>				
	#	DOM	#	DOM
Vacant	13	352	221	269
Commercial/Business Opp	0	0	39	285
Farm	1	111	9	52
Income	8	51	73	46
Single Family	307	39	3,192	36
Condo	81	24	809	29
Total Sales:	410		4,343	
			392	4,047
<u>VOLUME:</u>				
Vacant	\$ 1,306,899	\$ 21,717,496	\$ 4,433,000	\$ 26,616,800
Commercial/Business Opp	\$ -	\$ 6,138,036	\$ -	\$ 5,190,500
Farm	\$ 445,000	\$ 4,299,400	\$ 345,000	\$ 6,345,900
Income	\$ 4,579,000	\$ 30,360,772	\$ 1,436,000	\$ 19,857,419
Single Family	\$ 89,817,225	\$ 971,874,468	\$ 91,662,368	\$ 978,645,761
Condo	\$ 19,701,609	\$ 182,999,243	\$ 16,517,099	\$ 182,277,962
Total	\$ 115,849,733	\$ 1,217,389,415	\$ 114,393,467	\$ 1,218,934,342
SAS	87	2,186	82	959
Withdrawals	113	2,256	146	999
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 60,000	\$ 76,000	\$ 85,000	\$ 80,000
Commercial/Business Opp	\$ -	\$ 1,696	\$ -	\$ 275,000
Farm	\$ 445,000	\$ 418,500	\$ 345,000	\$ 338,750
Income	\$ 412,500	\$ 319,150	\$ 223,000	\$ 256,500
Single Family	\$ 250,900	\$ 268,838	\$ 275,000	\$ 280,000
Condo	\$ 205,000	\$ 195,000	\$ 198,500	\$ 218,000
<u>SINGLE FAMILY AVG:</u>				
AVERAGE List Price	\$ 287,021	\$ 307,935	\$ 318,903	\$ 327,459
AVERAGE Sale Price	\$ 281,969	\$ 304,472	\$ 310,720	\$ 323,948
% Sold > List Price	23%	32%	21%	34%
% Sold @ List Price	17%	19%	17%	18%
<u>CONDO AVG:</u>				
AVERAGE List Price	\$ 247,494	\$ 228,138	\$ 265,211	\$ 253,727
AVERAGE Sale Price	\$ 243,230	\$ 227,069	\$ 258,080	\$ 252,714
% Sold > List Price	24%	36%	11%	41%
% Sold @ List Price	20%	19%	29%	21%

New Construction YTD:

65 Sold /\$29,040,137 Dollar Volume /\$453,752 Average Sold Price /118 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-17	15	\$394,813	8	\$229,150	11	1/1-10/31/17	228	\$354,032	168	\$301,559	29
	Oct-18	11	\$317,209	24	\$320,738	29	1/1-10/31/18	212	\$348,529	164	\$337,374	48
Manchester	Oct-17	5	\$765,100	10	\$229,360	74	1/1-10/31/17	77	\$376,758	50	\$252,785	50
	Oct-18	10	\$337,570	4	\$242,975	40	1/1-10/31/18	106	\$361,277	72	\$289,328	50
Dexter	Oct-17	19	\$379,774	27	\$399,541	38	1/1-10/31/17	315	\$411,139	227	\$380,303	43
	Oct-18	22	\$491,941	27	\$413,804	63	1/1-10/31/18	295	\$453,073	220	\$395,378	48
Whitmore Lake	Oct-17	1	\$240,000	3	\$316,885	21	1/1-10/31/17	44	\$299,284	36	\$235,350	43
	Oct-18	4	\$196,950	3	\$212,800	42	1/1-10/31/18	28	\$267,239	24	\$270,683	48
Saline	Oct-17	17	\$448,009	27	\$389,880	57	1/1-10/31/17	363	\$437,118	285	\$393,980	43
	Oct-18	34	\$475,938	23	\$378,884	70	1/1-10/31/18	405	\$452,286	259	\$410,589	48
Lincoln Cons.	Oct-17	11	\$238,218	26	\$214,119	40	1/1-10/31/17	248	\$227,362	217	\$218,295	26
	Oct-18	16	\$214,325	25	\$225,882	33	1/1-10/31/18	247	\$239,821	195	\$237,476	19
Milan	Oct-17	13	\$212,231	11	\$170,455	46	1/1-10/31/17	160	\$210,812	122	\$203,376	54
	Oct-18	7	\$232,657	13	\$188,262	59	1/1-10/31/18	123	\$232,812	100	\$218,018	45
Ypsilanti	Oct-17	32	\$159,209	23	\$164,696	33	1/1-10/31/17	351	\$185,987	285	\$165,937	29
	Oct-18	24	\$171,435	9	\$184,122	16	1/1-10/31/18	259	\$196,214	227	\$189,787	21
Ann Arbor	Oct-17	94	\$442,683	87	\$385,933	28	1/1-10/31/17	1312	\$472,988	968	\$424,669	29
	Oct-18	95	\$483,085	86	\$416,435	38	1/1-10/31/18	1381	\$488,423	940	\$439,512	28

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	Oct-17	2	\$247,450	4	\$228,750	38	1/1-10/31/17	49	\$202,820	28	\$185,930	45
	Oct-18	6	\$241,848	3	\$244,673	8	1/1-10/31/18	41	\$217,378	37	\$215,953	28
Manchester	Oct-17	0	\$0	1	\$254,900	76	1/1-10/31/17	9	\$154,867	6	\$136,483	23
	Oct-18	0	\$0	1	\$225,000	71	1/1-10/31/18	10	\$183,460	8	\$182,300	36
Dexter	Oct-17	1	\$336,900	0	\$0	0	1/1-10/31/17	5	\$240,240	2	\$194,500	27
	Oct-18	3	\$364,600	0	\$0	0	1/1-10/31/18	39	\$362,796	10	\$229,894	28
Whitmore Lake	Oct-17	0	\$0	0	\$0	0	1/1-10/31/17	0	\$0	0	\$0	0
	Oct-18	0	\$0	0	\$0	0	1/1-10/31/18	0	\$0	0	\$0	0
Saline	Oct-17	6	\$375,433	8	\$344,501	11	1/1-10/31/17	76	\$308,334	66	\$249,663	35
	Oct-18	7	\$335,257	5	\$293,000	19	1/1-10/31/18	52	\$291,091	40	\$273,834	25
Lincoln Cons.	Oct-17	6	\$143,100	4	\$194,500	23	1/1-10/31/17	18	\$157,319	17	\$156,668	39
	Oct-18	3	\$109,933	1	\$145,000	38	1/1-10/31/18	18	\$139,428	16	\$146,094	19
Milan	Oct-17	0	\$0	1	\$150,000	17	1/1-10/31/17	9	\$166,689	12	\$143,627	111
	Oct-18	0	\$0	1	\$186,334	22	1/1-10/31/18	22	\$175,600	10	\$170,399	123
Ypsilanti	Oct-17	8	\$87,288	1	\$93,000	0	1/1-10/31/17	45	\$109,971	37	\$102,963	19
	Oct-18	3	\$135,633	4	\$116,500	11	1/1-10/31/18	32	\$124,559	30	\$118,280	13
Ann Arbor	Oct-17	37	\$337,260	41	\$273,483	26	1/1-10/31/17	648	\$294,766	535	\$254,447	27
	Oct-18	65	\$371,708	35	\$265,636	26	1/1-10/31/18	694	\$349,448	461	\$287,748	24