

Media Release

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Ann Arbor Area Board of REALTORS®

Increased Sales Signal Solid Beginning to Spring Buying Season

Sales of single family residential properties increased 11.2 percent in April, compared to the same month last year, based on numbers reported by the Ann Arbor Area Board of REALTORS®, with 277 properties sold, compared to 249 in April 2015. Inventory continues to be a problem, with new listings down 1.5 percent, at 605 single family residential properties, compared to 614 new residential listings a year ago.

Both listing and sale prices are up an average of 6 percent. The average list price for April 2016 was \$289,601, compared to \$272,856 in April 2015, an increase of 6.1 percent. Sale prices behaved similarly, with the average sale price for April 2016 coming in at \$285,157, compared to \$269,321 a year ago, an increase of 5.9 percent.

Lawrence Yun, chief economist of the National Association of REALTORS®, says last month's pending sales increase signals a solid beginning to the spring buying season. "Despite supply deficiencies in plenty of areas, contract activity was fairly strong in a majority of markets" he said.

"This spring's surprisingly low mortgage rates are easing some of the affordability pressures potential buyers are experiencing and are taking away some of the sting from home prices," explains Yun.

"The healthy labor market and favorable borrowing costs should lead to sustained buyer demand and a durable pace of sales," 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.

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	April 2015	April 2016	% Change From Year to Year
New Residential Listings	614	605	 1.5%
Total Residential Sales	249	277	 11.2%
Average Residential List Price	\$272,856	\$289,601	 6.1%
Average Residential Sales Price	\$269,321	\$285,157	 5.9%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Apr-15		YTD-15		Apr-16		YTD-16	
<u>NEW LISTINGS:</u>								
Vacant	94		295		98		294	
Commercial/Business Opp	14		67		10		53	
Farm	1		4		3		11	
Income	15		44		23		57	
Single Family	614		1,678		605		1,676	
Condo	124		378		129		402	
Total:	862		2,466		868		2,493	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	23	180	63	229	11	330	55	268
Commercial/Business Opp	6	78	13	249	1	494	10	303
Farm	0	0	0	0	5	57	6	73
Income	5	56	19	41	5	13	14	61
Single Family	249	57	834	60	277	52	953	61
Condo	73	46	240	46	71	44	230	45
Total Sales:	356		1,169		370		1,268	
<u>VOLUME:</u>								
Vacant	\$ 3,915,000		\$ 7,211,425		\$ 960,000		\$ 5,133,510	
Commercial/Business Opp	\$ 2,384,220		\$ 6,640,230		\$ 56,000		\$ 302,899	
Farm	\$ -		\$ -		\$ 2,150,000		\$ 2,510,000	
Income	\$ 1,035,500		\$ 9,305,750		\$ 1,534,400		\$ 3,691,200	
Single Family	\$ 67,060,809		\$ 219,072,906		\$ 78,988,583		\$ 260,903,260	
Condo	\$ 13,174,814		\$ 41,766,909		\$ 12,916,313		\$ 45,760,630	
Total	\$ 87,570,343		\$ 283,997,220		\$ 96,605,296		\$ 318,301,499	
<u>SAS</u>								
SAS	139		398		124		386	
Withdrawals	87		372		111		445	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 103,000		\$ 75,000		\$ 90,000		\$ 77,500	
Commercial/Business Opp	\$ 286,450		\$ 185,900		\$ 56,000		\$ 5,970	
Farm	\$ -		\$ -		\$ 345,000		\$ 352,500	
Income	\$ 154,500		\$ 315,000		\$ 260,000		\$ 238,700	
Single Family	\$ 231,000		\$ 225,500		\$ 243,000		\$ 230,000	
Condo	\$ 165,000		\$ 162,000		\$ 169,900		\$ 168,950	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 272,856		\$ 268,630		\$ 289,601		\$ 280,488	
AVERAGE Sale Price	\$ 269,321		\$ 262,677		\$ 285,157		\$ 273,770	
% Sold > List Price	26%		22%		29%		22%	
% Sold @ List Price	18%		18%		13%		16%	

New Construction YTD:

32 Sold /\$14,006,171 Dollar Volume /\$437,693 Average Sold Price /119 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Single Family

Area	New Listings Entered During April			Properties Sold During April			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	Apr-15	43	\$295,379	9	\$403,667	159	1/1-4/30/15	91	\$333,517	49	\$302,135	86
	Apr-16	32	\$353,334	22	\$299,664	78	1/1-4/30/16	103	\$362,548	58	\$282,109	66
Manchester	Apr-15	20	\$316,055	5	\$141,300	190	1/1-4/30/15	40	\$261,748	19	\$179,200	132
	Apr-16	9	\$335,433	6	\$202,892	51	1/1-4/30/16	25	\$267,504	16	\$217,383	58
Dexter	Apr-15	44	\$366,327	23	\$354,439	88	1/1-4/30/15	135	\$377,533	62	\$333,749	57
	Apr-16	63	\$417,049	18	\$352,665	0	1/1-4/30/16	165	\$420,801	75	\$333,840	79
Whitmore Lake	Apr-15	0	\$0	3	\$200,633	66	1/1-4/30/15	14	\$282,514	6	\$230,483	80
	Apr-16	7	\$329,414	1	\$219,500	14	1/1-4/30/16	23	\$329,104	8	\$214,000	26
Saline	Apr-15	47	\$384,713	24	\$324,534	35	1/1-4/30/15	161	\$378,065	80	\$350,175	62
	Apr-16	61	\$396,378	27	\$370,472	49	1/1-4/30/16	161	\$411,225	80	\$369,842	52
Lincoln Cons.	Apr-15	42	\$204,555	15	\$186,147	43	1/1-4/30/15	111	\$196,470	55	\$177,065	56
	Apr-16	42	\$204,995	23	\$208,101	38	1/1-4/30/16	115	\$208,038	70	\$196,456	49
Milan	Apr-15	18	\$247,350	10	\$166,380	43	1/1-4/30/15	64	\$193,962	38	\$154,605	68
	Apr-16	17	\$177,559	10	\$243,500	45	1/1-4/30/16	57	\$200,453	38	\$208,026	85
Ypsilanti	Apr-15	38	\$157,792	16	\$95,794	40	1/1-4/30/15	106	\$143,290	64	\$121,887	63
	Apr-16	45	\$151,249	24	\$151,019	40	1/1-4/30/16	125	\$171,354	83	\$155,422	57
Ann Arbor	Apr-15	199	\$421,444	74	\$375,884	36	1/1-4/30/15	500	\$419,060	258	\$367,224	50
	Apr-16	183	\$470,119	80	\$396,224	35	1/1-4/30/16	498	\$461,059	268	\$385,797	56

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	Apr-15	4	\$180,250	1	\$185,000	10	1/1-4/30/15	12	\$186,217	6	\$161,833	36
	Apr-16	0	\$0	4	\$160,891	36	1/1-4/30/16	11	\$179,093	7	\$180,495	28
Manchester	Apr-15	0	\$0	1	\$215,000	24	1/1-4/30/15	2	\$142,450	2	\$143,000	33
	Apr-16	1	\$228,000	1	\$72,950	54	1/1-4/30/16	3	\$156,967	2	\$148,975	87
Dexter	Apr-15	0	\$0	0	\$0	0	1/1-4/30/15	1	\$149,500	0	\$0	0
	Apr-16	3	\$345,600	0	\$0	0	1/1-4/30/16	6	\$271,100	2	\$141,750	10
Whitmore Lake	Apr-15	0	\$0	0	\$0	0	1/1-4/30/15	1	\$149,900	1	\$79,900	189
	Apr-16	0	\$0	0	\$0	0	1/1-4/30/16	0	\$0	0	\$0	0
Saline	Apr-15	10	\$258,540	7	\$160,860	116	1/1-4/30/15	20	\$221,405	15	\$175,968	71
	Apr-16	4	\$235,850	6	\$209,242	50	1/1-4/30/16	32	\$229,628	18	\$201,332	36
Lincoln Cons.	Apr-15	1	\$149,500	1	\$109,000	17	1/1-4/30/15	5	\$119,900	6	\$96,167	45
	Apr-16	1	\$66,500	2	\$123,000	18	1/1-4/30/16	5	\$99,880	7	\$99,629	30
Milan	Apr-15	0	\$0	0	\$0	0	1/1-4/30/15	5	\$119,880	3	\$98,000	53
	Apr-16	1	\$149,000	0	\$0	0	1/1-4/30/16	8	\$143,188	4	\$100,119	67
Ypsilanti	Apr-15	2	\$62,450	0	\$0	0	1/1-4/30/15	9	\$83,144	3	\$116,000	53
	Apr-16	5	\$81,580	2	\$68,000	35	1/1-4/30/16	12	\$81,208	10	\$73,800	44
Ann Arbor	Apr-15	89	\$244,883	56	\$206,828	39	1/1-4/30/15	267	\$215,491	170	\$194,756	44
	Feb-00	96	\$222,878	47	\$198,001	39	1/1-4/30/16	268	\$245,994	150	\$224,481	42