

Media Release

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Ann Arbor Area Board of REALTORS®

Ann Arbor Area Market Was Hot in 2015

The Ann Arbor area was a real estate hot spot in 2015, making the top 20 list for hottest real estate markets in the United States. Existing home sales nationwide were up 7 percent for the year. Locally, year-to-date sales were up 12.5 percent compared to a year ago. 3,713 single family residential properties were sold in 2015, compared to 3,299 in 2014. December finished the year extremely strong, with 280 properties sold, compared to 239 in December 2014, an increase of 17.2 percent.

Home prices edged up 5 to 7 percent across the country in 2015. Locally, the year-end average sales price showed an increase of 3.3 percent over 2014, with an average of \$271,815 compared to \$263,029 in 2014. December average sales prices were down slightly, 0.7 percent, at \$264,182 compared to \$266,070 in December 2014.

The total number of new single family residential listings was up 3 percent for the year at 5,306, compared to 5,160 in 2014. New listings in December were up 5.4 percent over December 2014, with 194 new single family residential listings entering the market, compared to 184 a year ago. Even though listing numbers are increasing, low inventories continue to challenge buyers and will likely continue to do so for the foreseeable future. Available listings that are move-in ready and in affordable price ranges remain hard to come by for many would-be buyers.

The housing market has stronger fundamentals now than one year ago, both at the national and local level. Affordability remains strong, despite higher home prices. Supply constraints and faster price appreciation are anticipated once the spring buying season begins.

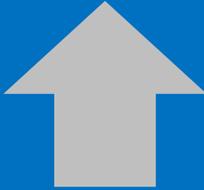
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The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, please email mis@aaabor.com.

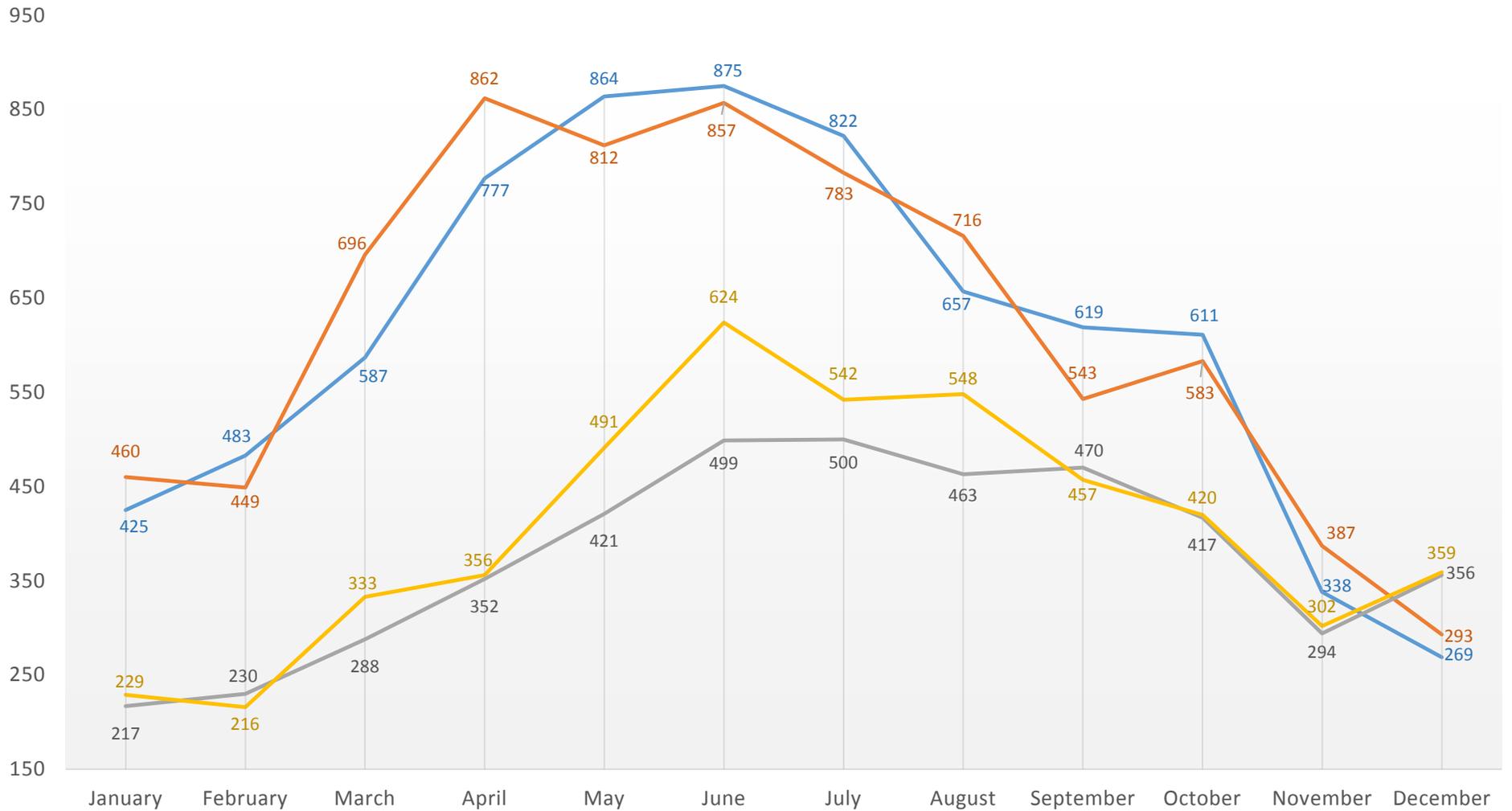
Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

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ANN ARBOR AREA BOARD OF REALTORS®

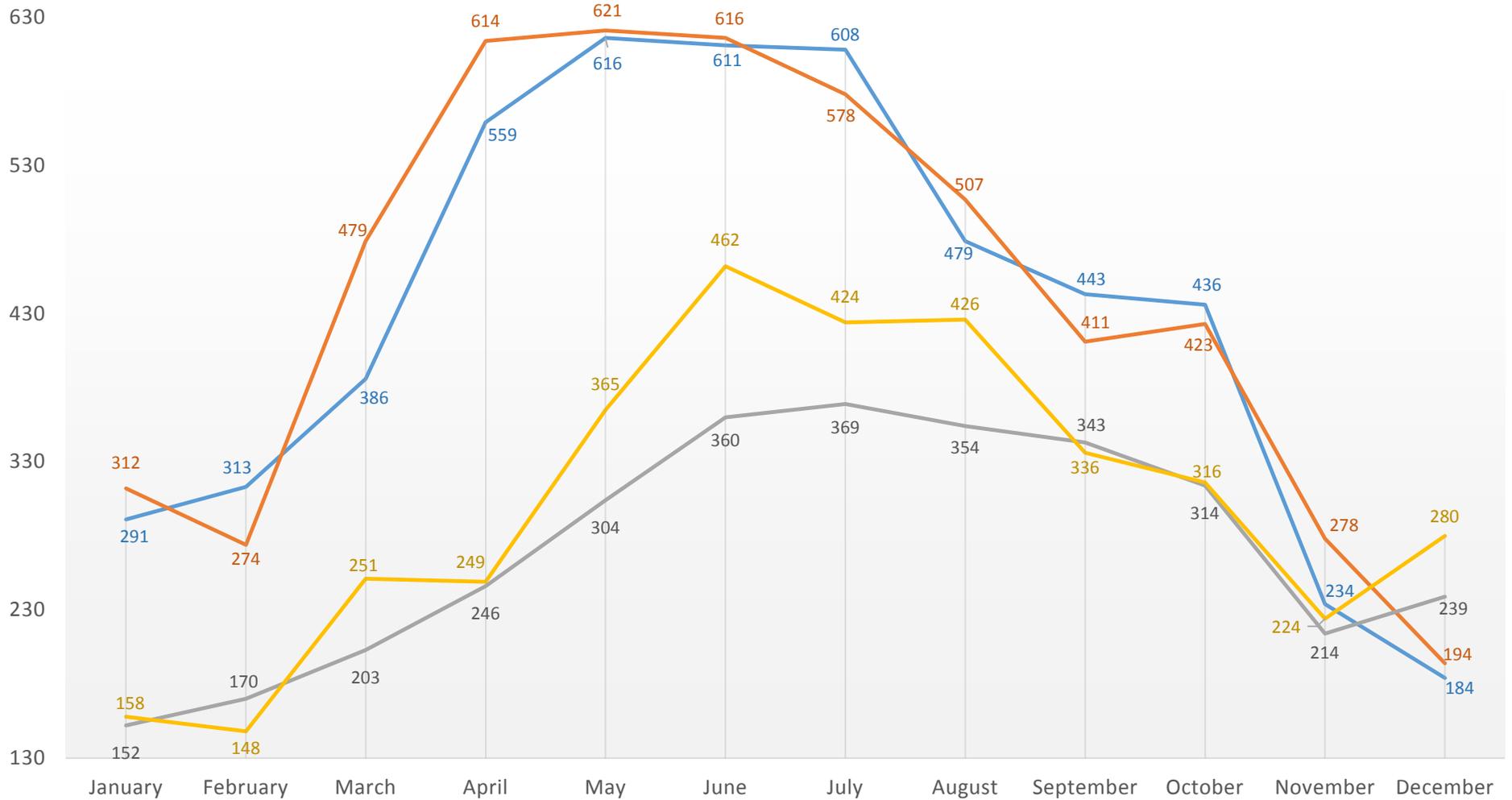
	December 2014	December 2015	% Change From Year to Year
New Residential Listings	184	194	 5.4%
Total Residential Sales	239	280	 17.2%
Average Residential List Price	\$ 274,109	\$ 272,050	 0.8%
Average Residential Sales Price	\$ 266,070	\$ 264,182	 0.7%

Listing and Sale Totals for All Property Types 2014 - 2015



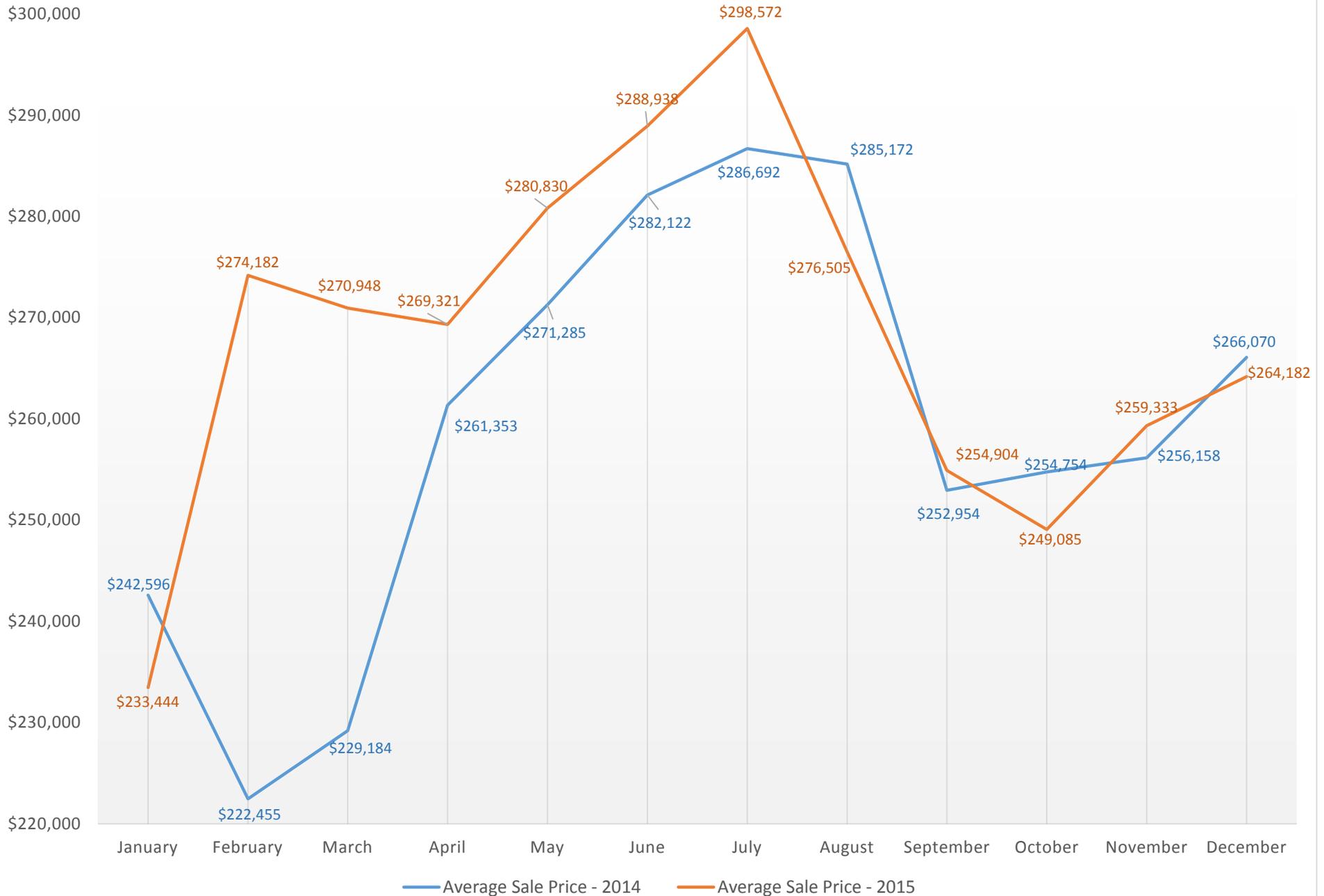
— Number of Total Listings - 2014 — Number of Total Listings - 2015
— Number of Total Sales - 2014 — Number of Total Sales - 2015

Listing and Sale Totals for Single-Family Residential Properties 2014 - 2015



— Number of Residential Listings - 2014 — Number of Residential Listings - 2015
— Number of Residential Sales - 2014 — Number of Residential Sales - 2015

Average Residential Sales Prices for 2014 - 2015



ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Dec-14		YTD-14		Dec-15		YTD-15	
<u>NEW LISTINGS:</u>								
Vacant	23		659		37		719	
Commercial/Business Opp	8		179		13		160	
Farm	-		20		2		22	
Income	5		152		8		166	
Single Family	184		5,160		194		5,306	
Condo	49		1,161		39		1,067	
Total:	269		7,331		293		7,440	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	21	236	218	272	14	391	218	274
Commercial/Business Opp	4	77	40	241	2	73	38	251
Farm	0	0	4	117	0	0	2	40
Income	5	45	77	53	10	78	75	52
Single Family	239	53	3,299	47	280	52	3,713	47
Condo	87	49	912	48	53	57	921	40
Total Sales:	356		4,550		359		4,967	
<u>VOLUME:</u>								
Vacant	\$ 2,501,786		\$ 24,912,515		\$ 1,889,750		\$ 24,951,811	
Commercial/Business Opp	\$ 568,950		\$ 4,319,753		\$ 520,500		\$ 13,068,563	
Farm	\$ -		\$ 982,000		\$ -		\$ 975,000	
Income	\$ 830,900		\$ 19,558,476		\$ 2,734,500		\$ 25,223,550	
Single Family	\$ 63,590,754		\$ 867,731,774		\$ 73,971,061		\$ 1,009,247,862	
Condo	\$ 16,495,520		\$ 164,507,359		\$ 11,648,685		\$ 175,924,075	
Total	\$ 83,987,910		\$ 1,082,011,877		\$ 90,764,496		\$ 1,249,390,861	
SAS	53		1,092		63		1,172	
Withdrawals	158		2,286		132		1,606	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 62,000		\$ 72,950		\$ 85,860		\$ 66,000	
Commercial/Business Opp	\$ 63,125		\$ 1,523		\$ 260,250		\$ 172,950	
Farm	\$ -		\$ 217,000		\$ -		\$ 487,500	
Income	\$ 80,000		\$ 205,000		\$ 201,500		\$ 240,000	
Single Family	\$ 230,000		\$ 224,900		\$ 215,450		\$ 230,000	
Condo	\$ 152,100		\$ 154,800		\$ 180,000		\$ 170,000	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 274,109		\$ 269,775		\$ 272,050		\$ 276,999	
AVERAGE Sale Price	\$ 266,070		\$ 263,029		\$ 264,182		\$ 271,815	
% Sold > List Price	15%		16%		21%		25%	
% Sold @ List Price	19%		23%		16%		18%	

New Construction YTD:

106 Sold /\$44,993,475 Dollar Volume /\$424,467 Average Sold Price /106 Days on Mkt.

Single Family

Area	New Listings Entered			Properties Sold During			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	Dec-14	15	\$271,320	16	\$231,974	63	1/1-12/31/14	295	\$342,792	191	\$257,706	62
	Dec-15	11	\$322,745	15	\$263,599	113	1/1-12/31/15	295	\$318,781	214	\$285,168	62
Manchester	Dec-14	5	\$202,360	3	\$187,667	92	1/1-12/31/14	110	\$253,048	55	\$195,788	103
	Dec-15	7	\$212,500	3	\$357,333	127	1/1-12/31/15	112	\$305,723	68	\$201,768	91
Dexter	Dec-14	15	\$405,095	25	\$364,969	78	1/1-12/31/14	403	\$363,921	266	\$312,752	49
	Dec-15	12	\$387,233	16	\$289,088	56	1/1-12/31/15	441	\$370,880	269	\$334,082	47
Whitmore Lake	Dec-14	1	\$230,000	3	\$184,667	117	1/1-12/31/14	56	\$236,795	38	\$178,552	50
	Dec-15	6	\$521,717	2	\$224,875	88	1/1-12/31/15	52	\$311,110	29	\$234,805	68
Saline	Dec-14	20	\$372,825	22	\$328,750	48	1/1-12/31/14	531	\$381,051	297	\$351,793	46
	Dec-15	18	\$493,378	30	\$345,435	49	1/1-12/31/15	496	\$391,820	357	\$366,998	57
Lincoln Cons.	Dec-14	10	\$192,900	18	\$200,060	35	1/1-12/31/14	376	\$182,616	238	\$179,161	35
	Dec-15	8	\$191,362	18	\$178,372	39	1/1-12/31/15	328	\$198,339	277	\$187,040	48
Milan	Dec-14	6	\$157,250	6	\$155,367	76	1/1-12/31/14	209	\$165,391	136	\$164,722	53
	Dec-15	14	\$160,329	15	\$185,207	42	1/1-12/31/15	212	\$200,113	147	\$176,897	69
Ypsilanti	Dec-14	19	\$111,874	15	\$149,227	38	1/1-12/31/14	365	\$146,004	258	\$129,369	48
	Dec-15	17	\$184,153	17	\$119,359	24	1/1-12/31/15	391	\$165,681	281	\$138,684	37
Ann Arbor	Dec-14	38	\$332,439	80	\$329,533	45	1/1-12/31/14	1554	\$396,201	1108	\$354,662	37
	Dec-15	42	\$427,631	84	\$362,452	44	1/1-12/31/15	1523	\$411,855	1165	\$367,430	33

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	Dec-14	0	\$0	4	\$155,625	71	1/1-12/31/14	39	\$158,793	30	\$150,856	57
	Dec-15	1	\$125,000	1	\$259,500	0	1/1-12/31/15	33	\$191,353	27	\$188,141	43
Manchester	Dec-14	2	\$150,000	0	\$0	0	1/1-12/31/14	14	\$111,064	7	\$83,900	43
	Dec-15	0	\$0	0	\$0	0	1/1-12/31/15	9	\$131,678	6	\$121,333	39
Dexter	Dec-14	0	\$0	1	\$319,920	5	1/1-12/31/14	10	\$145,920	11	\$161,302	11
	Dec-15	1	\$144,900	0	\$0	0	1/1-12/31/15	15	\$226,093	11	\$213,465	32
Whitmore Lake	Dec-14	0	\$0	0	\$0	0	1/1-12/31/14	1	\$79,900	0	\$0	0
	Dec-15	0	\$0	0	\$0	0	1/1-12/31/15	2	\$159,900	2	\$116,450	117
Saline	Dec-14	1	\$83,000	3	\$143,000	57	1/1-12/31/14	66	\$205,879	63	\$191,338	79
	Dec-15	1	\$400,000	6	\$251,828	151	1/1-12/31/15	91	\$232,204	80	\$225,410	73
Lincoln Cons.	Dec-14	1	\$99,900	0	\$0	0	1/1-12/31/14	18	\$102,286	17	\$85,562	52
	Dec-15	1	\$92,000	0	\$0	0	1/1-12/31/15	14	\$102,657	16	\$99,250	37
Milan	Dec-14	0	\$0	0	\$0	0	1/1-12/31/14	14	\$106,236	11	\$83,491	66
	Dec-15	2	\$120,650	3	\$113,140	141	1/1-12/31/15	19	\$115,416	16	\$113,982	73
Ypsilanti	Dec-14	0	\$0	3	\$62,367	31	1/1-12/31/14	35	\$78,226	30	\$76,363	21
	Dec-15	2	\$78,450	0	\$0	0	1/1-12/31/15	33	\$90,967	24	\$93,997	26
Ann Arbor	Dec-14	36	\$256,444	69	\$206,732	43	1/1-12/31/14	827	\$211,455	644	\$201,470	46
	Dec-15	25	\$284,508	36	\$237,411	35	1/1-12/31/15	720	\$231,758	620	\$206,702	34