

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Majority Say "A Good Time to Buy"

Statistics provided by the Ann Arbor Area Board of Realtors® show a slower market in June, compared to last year. The number of residential properties sold was 13 percent off last year, with condos showing a 3.3 percent dip. However, prices are moving up, because of limited inventory of homes in move-in condition.

According to the National Association of Realtors®, "The stalled economy continues to adversely affect the housing market. Confidence in job security is a top obstacle (80 percent say "huge" or "medium-size") to home ownership, while job layoffs and unemployment are ranked as the top problem facing Americans."

That said, 72 percent of people surveyed by the NAR still say buying a home is a good financial decision. The majority of respondents think now is a good time to buy. In addition to the long list of social benefits, such as stability, safety and long-term economic gains, interest rates are at historic lows and prices are at incredible rates of affordability in every region.

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Important Note: Beginning January 1, 2011, the monthly statistical report has changed to reflect only new listings reported in the month. The "Listings" title has been changed to "New Listings" and the 2010 numbers have been recalculated using the system list date so year-to-year comparison will be more accurate.

Due to sample size, data by school district may not provide an accurate picture of activity.

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.

[Additional resources for journalists are available from the Home Delivery Newsletter published by the National Association of REALTORS®.](#)

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MLS SALES REPORT

	Jun-10		YTD-10		Jun-11		YTD-11	
<u>NEW LISTINGS:</u>								
Vacant	83		329		72		435	
Commercial	34		135		24		156	
Farm	2		6		1		2	
Income	14		60		19		48	
Residential	407		2,454		562		3,119	
Condo	86		604		98		611	
Bus Op	1		8		-		6	
Total:	627		3,596		776		4,377	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	8	252	46	244	17	180	66	175
Commercial	11	361	48	326	4	134	45	287
Farm	0	0	1	14	0	0	2	85
Income	1	46	25	44	7	147	36	134
Residential	388	72	1,614	74	336	75	1,464	83
Condo	92	70	402	77	95	71	344	87
Bus Op	0	0	0	0	0	0	0	0
Total Sales:	500		2,136		459		1,957	
<u>VOLUME:</u>								
Vacant	\$	772,000	\$	3,716,000	\$	1,430,615	\$	7,091,730
Commercial	\$	281,586	\$	6,207,060	\$	534,069	\$	7,262,496
Farm	\$	-	\$	265,000	\$	-	\$	371,800
Income	\$	198,750	\$	4,845,775	\$	1,381,599	\$	7,121,057
Residential	\$	79,925,649	\$	291,746,696	\$	72,519,512	\$	273,021,495
Condo	\$	12,716,876	\$	50,315,314	\$	12,164,731	\$	43,395,504
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	93,894,861	\$	357,095,845	\$	88,030,526	\$	338,264,082
SAS	163		798		149		733	
SAS Fall Thru's	47		172		62		229	
Withdrawals	352		1,899		351		1,736	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	91,500	\$	45,000	\$	70,000	\$	77,633
Commercial	\$	1,400	\$	20,472	\$	137,372	\$	61,200
Farm	\$	-	\$	265,000	\$	-	\$	185,900
Income	\$	198,750	\$	175,000	\$	185,000	\$	180,000
Residential	\$	169,700	\$	150,000	\$	180,000	\$	149,827
Condo	\$	123,000	\$	115,000	\$	134,000	\$	112,000
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	214,733	\$	188,672	\$	225,250	\$	195,371
AVERAGE Sale Price	\$	205,994	\$	180,760	\$	215,832	\$	186,490
% Sold > List Price	19%		23%		16%		19%	
% Sold @ List Price	12%		11%		14%		13%	

New Construction YTD: 34 Sold /\$10,341,314 Dollar Volume /\$304,156 Average Sold Price /147 Days on Mkt.

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Residential

Area	New Listings Entered During June			Properties Sold During June		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jun-10	22	\$160,604	14	\$132,507	53
	Jun-11	32	\$270,693	14	\$170,678	134
Manchester	Jun-10	10	\$156,770	1	\$45,160	258
	Jun-11	8	\$200,162	5	\$203,380	159
Dexter	Jun-10	21	\$304,600	19	\$337,283	83
	Jun-11	47	\$335,146	23	\$239,517	54
Whitmore Lake	Jun-10	6	\$173,216	5	\$149,000	37
	Jun-11	9	\$201,655	3	\$178,666	225
Saline	Jun-10	23	\$305,120	43	\$249,994	103
	Jun-11	54	\$335,403	26	\$308,743	71
Lincoln Consolidated	Jun-10	19	\$176,410	30	\$137,058	62
	Jun-11	29	\$141,080	23	\$136,814	63
Milan	Jun-10	12	\$124,083	14	\$137,514	55
	Jun-11	10	\$161,580	7	\$128,900	71
Ypsilanti	Jun-10	24	\$98,662	22	\$76,868	113
	Jun-11	45	\$104,638	19	\$65,910	64
Ann Arbor	Jun-10	113	\$315,798	141	\$295,048	64
	Jun-11	180	\$324,942	121	\$319,303	68

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jun-10	4	\$130,200	2	\$130,000	32
	Jun-11	5	\$100,980	3	\$82,333	47
Manchester	Jun-10	1	\$62,900	1	\$192,000	75
	Jun-11	2	\$120,280	0	\$0	0
Dexter	Jun-10	1	\$199,900	1	\$118,000	448
	Jun-11	1	\$105,900	4	\$109,375	226
Whitmore Lake	Jun-10	0	\$0	0	\$0	0
	Jun-11	0	\$0	1	\$96,600	61
Saline	Jun-10	6	\$193,216	3	\$338,333	22
	Jun-11	10	\$174,920	2	\$359,950	123
Lincoln Consolidated	Jun-10	2	\$59,500	3	\$38,166	29
	Jun-11	0	\$0	1	\$22,000	86
Milan	Jun-10	2	\$72,500	0	\$0	0
	Jun-11	3	\$63,233	1	\$163,000	166
Ypsilanti	Jun-10	4	\$36,575	5	\$50,780	51
	Jun-11	2	\$105,000	4	\$37,475	139
Ann Arbor	Jun-10	49	\$154,198	63	\$157,189	68
	Jun-11	55	\$154,505	64	\$142,780	54

Based on information from the Ann Arbor Area Board of REALTORS® Multiple Listing Service for the stated period. Areas are based on school district.