

Media Release

For more information contact:

Dani Hallsell
Ann Arbor Area Board of REALTORS®
1919 W. Stadium Blvd.
Ann Arbor, MI 48103
734.822.2267
Dani@AAABoR.com

For immediate release
March 22, 2012

Ann Arbor Area Board of REALTORS®

February Sales Statistics

Residential Home Sales Continue Stable Trend

Residential sales statistics released by the Ann Arbor Area Board of Realtors continue to show a stable, active market, compared to last year, and last month. 179 residential units were sold in February, compared to 180 in February last year. 173 residential units were sold in January 2012. Condos showed a nice jump, with 52 sold in February 2012, compared to 36 sold in February 2011, a 44 percent gain. Condos also posted a 68 percent gain over January 2012 when 31 condos were sold. Sales of all property types are up 1.2 percent over last year, at 479, compared to 473.

The average sale price is 1.6 percent off from last year, at \$170,814, however the median price posted a slight gain of 1.7 percent over last year at \$135,500.

Lawrence Yun, National Association of Realtors chief economist, said underlying factors are much better compared to one year ago. "The market is trending up unevenly, with record high consumer buying power and sustained job gains giving buyers the confidence they need to get into the market," he said. "Although relatively unusual, there will be rising demand for both rental space and homeownership this year. The great suppression in household formation during the past four years was unsustainable, and a pent-up demand could burst forth from the improving economy."

###

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®.](#)

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Feb-11	YTD-11	Feb-12	YTD-12
<u>NEW LISTINGS:</u>				
Vacant	65	130	67	173
Commercial	38	57	13	23
Farm	-	-	-	1
Income	23	38	18	35
Residential	399	817	380	813
Condo	73	152	77	166
Bus Op	1	1	2	4
Total:	599	1,195	557	1,215
<u>SALES/AVG MKT DAYS:</u>				
Vacant	7 75	16 139	15 383	26 298
Commercial	8 220	15 267	4 583	11 348
Farm	- -	- -	- -	1 73
Income	4 105	8 117	3 38	6 51
Residential	180 90	360 89	179 98	352 92
Condo	36 113	74 111	52 77	83 75
Bus Op	- -	- -	- -	- -
Total Sales:	235	473	253	479
<u>VOLUME:</u>				
Vacant	\$ 866,100	\$ 1,733,600	\$ 918,700	\$ 1,822,500
Commercial	\$ 3,086,325	\$ 4,103,226	\$ 571,023	\$ 2,212,923
Farm	\$ -	\$ -	\$ -	\$ 319,300
Income	\$ 305,000	\$ 1,270,760	\$ 700,000	\$ 1,150,000
Residential	\$ 31,793,177	\$ 62,501,358	\$ 31,075,576	\$ 60,126,453
Condo	\$ 4,553,850	\$ 8,523,576	\$ 5,873,946	\$ 9,707,646
Bus Op	\$ -	\$ -	\$ -	\$ -
Total	\$ 40,604,452	\$ 78,132,520	\$ 39,139,245	\$ 75,338,822
SAS	108	224	122	215
SAS Fall Thru's	27	46	20	66
Withdrawals	210	575	209	507
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 98,800	\$ 101,900	\$ 36,250	\$ 39,000
Commercial	\$ 177,500	\$ 135,000	\$ 157,500	\$ 106,000
Farm	\$ -	\$ -	\$ -	\$ 319,300
Income	\$ 75,250	\$ 118,750	\$ 240,000	\$ 212,500
Residential	\$ 133,500	\$ 132,750	\$ 150,000	\$ 135,500
Condo	\$ 107,500	\$ 100,000	\$ 100,500	\$ 100,000
Bus Op	\$ -	\$ -	\$ -	\$ -
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 182,256	\$ 181,379	\$ 182,739	\$ 178,378
AVERAGE Sale Price	\$ 176,629	\$ 173,615	\$ 173,607	\$ 170,814
% Sold > List Price	26%	22%	14%	15%
% Sold @ List Price	13%	13%	14%	12%

New Construction YTD: 14 Sold /\$4,478,209 Dollar Volume /\$319,872 Average Sold Price /183 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

New Listings Entered During February				Properties Sold During February			New Listings Entered YTD			Properties Sold YTD		
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	Feb-11	23	\$229,512	3	\$139,666	49	1/1-2/28/11	27	\$256,548	16	\$153,669	123
	Feb-12	30	\$331,513	6	\$224,816	149	1/1-2/29/12	60	\$271,378	15	\$192,866	114
Manchester	Feb-11	10	\$222,184	4	\$81,375	72	1/1-2/28/11	11	\$191,118	8	\$96,562	59
	Feb-12	3	\$266,333	2	\$254,000	92	1/1-2/29/12	9	\$197,977	3	\$204,666	67
Dexter	Feb-11	31	\$379,402	9	\$204,522	61	1/1-2/28/11	43	\$307,298	14	\$195,942	60
	Feb-12	33	\$307,984	8	\$231,562	75	1/1-2/29/12	65	\$330,327	21	\$306,828	55
Whitmore Lake	Feb-11	3	\$138,241	1	\$235,000	31	1/1-2/28/11	5	\$137,925	2	\$223,500	35
	Feb-12	5	\$108,140	2	\$101,575	42	1/1-2/29/12	9	\$177,133	4	\$83,950	49
Saline	Feb-11	54	\$353,264	14	\$292,665	87	1/1-2/28/11	82	\$352,433	24	\$268,890	67
	Feb-12	34	\$298,988	14	\$241,421	166	1/1-2/29/12	92	\$320,062	24	\$253,124	161
Lincoln Cons.	Feb-11	30	\$148,109	10	\$115,915	49	1/1-2/28/11	43	\$141,520	24	\$123,058	107
	Feb-12	32	\$137,464	16	\$115,743	62	1/1-2/29/12	46	\$132,732	33	\$117,037	70
Milan	Feb-11	12	\$145,875	11	\$129,318	81	1/1-2/28/11	18	\$117,345	15	\$116,340	80
	Feb-12	13	\$157,257	6	\$63,125	131	1/1-2/29/12	24	\$152,353	10	\$90,275	96
Ypsilanti	Feb-11	18	\$183,597	14	\$66,964	79	1/1-2/28/11	41	\$83,170	27	\$70,962	74
	Feb-12	21	\$98,768	17	\$58,180	98	1/1-2/29/12	49	\$101,397	37	\$71,089	108
Ann Arbor	Feb-11	91	\$375,467	46	\$294,199	92	1/1-2/28/11	154	\$418,444	93	\$297,320	94
	Feb-12	107	\$315,557	51	\$273,683	86	1/1-2/29/12	225	\$385,379	86	\$275,272	84

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	Feb-11	2	\$103,700	1	\$110,000	267	1/1-2/28/11	2	\$174,900	2	\$110,000	173
	Feb-12	1	\$164,900	2	\$116,000	34	1/1-2/29/12	1	\$164,900	3	\$127,333	88
Manchester	Feb-11	0	\$0	1	\$60,000	192	1/1-2/28/11	0	\$0	1	\$60,000	192
	Feb-12	0	\$0	2	\$57,500	45	1/1-2/29/12	2	\$115,000	2	\$57,500	45
Dexter	Feb-11	0	\$0	0	\$0	0	1/1-2/28/11	0	\$0	0	\$0	0
	Feb-12	0	\$0	0	\$0	0	1/1-2/29/12	0	\$0	1	\$110,000	103
Whitmore Lake	Feb-11	0	\$0	0	\$0	0	1/1-2/28/11	0	\$0	0	\$0	0
	Feb-12	1	\$125,000	0	\$0	0	1/1-2/29/12	1	\$125,000	0	\$0	0
Saline	Feb-11	2	\$178,450	1	\$83,000	92	1/1-2/28/11	4	\$215,950	2	\$124,000	150
	Feb-12	3	\$142,333	1	\$400,000	76	1/1-2/29/12	15	\$120,406	2	\$285,000	91
Lincoln Cons.	Feb-11	2	\$49,400	0	\$0	0	1/1-2/28/11	2	\$63,950	0	\$0	0
	Feb-12	2	\$36,100	2	\$32,750	5	1/1-2/29/12	1	\$39,366	2	\$32,750	5
Milan	Feb-11	1	\$76,500	0	\$0	0	1/1-2/28/11	2	\$62,750	1	\$100,000	80
	Feb-12	0	\$0	1	\$44,000	238	1/1-2/29/12	1	\$129,900	1	\$44,000	238
Ypsilanti	Feb-11	1	\$53,900	1	\$43,000	121	1/1-2/28/11	3	\$47,300	6	\$42,816	81
	Feb-12	2	\$118,900	1	\$45,000	7	1/1-2/29/12	3	\$89,266	2	\$44,000	18
Ann Arbor	Feb-11	44	\$170,586	22	\$155,443	124	1/1-2/28/11	72	\$156,144	39	\$158,263	120
	Feb-12	55	\$157,338	37	\$123,779	86	1/1-2/29/12	106	\$167,391	56	\$135,304	80