

Media Release

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Ann Arbor Area Board of REALTORS®

October Sales Strong

October residential real estate sales continue positive trend, according to data released by the Ann Arbor Area Board of Realtors. Residential sales were up 6 percent in October, with 280 homes sold, compared to 264 in October a year ago. Condo sales for October jumped 19 percent with 62 units sold, compared to 52 for October 2012.

Inventory has also increased 11 percent, with 389 new residential properties placed on the market, compared to 350 in October of last year.

Homes are selling faster, and at higher prices than last year. The average days on market dropped 35 percent, from 62 to 40 days. The average listing price for October was \$237,210, up 5 percent from \$224,895 in October 2012. Selling prices were up 7 percent at \$232,299, compared to \$216,465 a year ago.

Year to date numbers for all property types show a 4 percent increase in listings, a 32 percent drop in days on market, an 18 percent increase in dollar volume, an average list price of \$254,153 and average sales price of \$248,506. 15 percent of homes sold at list price while 28 percent of all residential transactions this year were sold over list price, thanks to low inventory and multiple offers.

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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.

[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

	Oct-12		YTD-12		Oct-13		YTD-13	
<u>NEW LISTINGS:</u>								
Vacant	57		673		64		807	
Commercial/Business Opp	13		133		11		118	
Farm	0		5		1		12	
Income	12		167		18		151	
Residential	350		4527		389		4583	
Condo	71		770		73		835	
Total:	503		6,275		556		6,506	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	18	366	155	302	22	168	187	247
Commercial/Business Opp	2	743	41	404	3	44	31	310
Farm	0	0	2	975	0	0	2	460
Income	9	99	66	134	7	32	60	46
Residential	264	62	2,831	69	280	40	2,853	47
Condo	52	52	643	66	62	47	720	47
Total Sales:	345		3,738		374		3,853	
<u>VOLUME:</u>								
Vacant	\$	1,480,162	\$	14,676,601	\$	2,203,400	\$	16,978,845
Commercial/Business Opp	\$	625,000	\$	9,552,713	\$	121,718	\$	3,970,045
Farm	\$	-	\$	619,300	\$	-	\$	670,800
Income	\$	1,622,000	\$	20,308,125	\$	1,737,650	\$	13,761,669
Residential	\$	57,146,990	\$	599,432,276	\$	65,043,738	\$	708,988,872
Condo	\$	7,620,155	\$	88,511,318	\$	11,712,700	\$	123,628,927
Total	\$	68,494,307	\$	733,100,333	\$	80,819,206	\$	867,999,158
SAS	84		1,052		87		1,309	
Withdrawals	268		2,372		206		1,521	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	66,250	\$	55,000	\$	61,250	\$	72,500
Commercial/Business Opp	\$	312,500	\$	105,000	\$	1,700	\$	3,500
Farm	\$	-	\$	309,650	\$	-	\$	335,400
Income	\$	141,300	\$	225,000	\$	205,000	\$	214,500
Residential	\$	178,400	\$	175,000	\$	205,000	\$	213,000
Condo	\$	144,000	\$	125,000	\$	155,000	\$	149,950
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	224,895	\$	219,503	\$	237,210	\$	254,153
AVERAGE Sale Price	\$	216,465	\$	211,738	\$	232,299	\$	248,506
% Sold > List Price	21%		20%		24%		28%	
% Sold @ List Price	14%		13%		15%		15%	

New Construction YTD:

74 Sold /\$27,889,500 Dollar Volume /\$371,860 Average Sold Price /116 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

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-12	17	\$258,547	19	\$237,842	66	1/1-10/31/12	220	\$258,096	145	\$206,341	77
	Oct-13	27	\$294,259	33	\$253,925	52	1/1-10/31/13	274	\$275,818	177	\$257,094	61
Manchester	Oct-12	4	\$421,225	7	\$206,700	65	1/1-10/31/12	83	\$211,752	41	\$159,106	135
	Oct-13	10	\$209,455	4	\$245,725	62	1/1-10/31/13	123	\$230,341	71	\$173,841	78
Dexter	Oct-12	29	\$301,702	20	\$278,400	68	1/1-10/31/12	266	\$314,797	193	\$283,162	66
	Oct-13	38	\$288,321	22	\$327,984	43	1/1-10/31/13	380	\$330,875	291	\$289,902	47
Whitmore Lake	Oct-12	6	\$247,483	4	\$106,000	73	1/1-10/31/12	54	\$204,089	40	\$158,483	74
	Oct-13	8	\$272,619	4	\$165,000	56	1/1-10/31/13	62	\$241,760	81	\$168,751	66
Saline	Oct-12	43	\$283,611	22	\$280,709	82	1/1-10/31/12	341	\$329,993	247	\$295,712	89
	Oct-13	25	\$340,054	24	\$303,205	41	1/1-10/31/13	416	\$345,908	303	\$314,704	59
Lincoln Cons.	Oct-12	20	\$138,285	17	\$154,611	57	1/1-10/31/12	220	\$149,578	206	\$132,459	56
	Oct-13	24	\$179,688	31	\$169,116	27	1/1-10/31/13	330	\$174,085	340	\$160,349	42
Milan	Oct-12	21	\$180,089	8	\$152,425	67	1/1-10/31/12	120	\$136,174	81	\$124,936	61
	Oct-13	19	\$174,553	10	\$144,859	50	1/1-10/31/13	180	\$169,978	120	\$150,189	60
Ypsilanti	Oct-12	27	\$129,981	18	\$77,349	77	1/1-10/31/12	250	\$103,423	204	\$94,926	87
	Oct-13	32	\$115,345	20	\$110,346	41	1/1-10/31/13	302	\$125,420	286	\$109,083	60
Ann Arbor	Oct-12	109	\$390,720	73	\$316,884	41	1/1-10/31/12	1144	\$348,967	938	\$295,493	58
	Oct-13	114	\$356,022	68	\$323,616	34	1/1-10/31/13	1453	\$371,033	1107	\$335,819	37

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-12	2	\$164,450	3	\$224,666	17	1/1-10/31/12	19	\$165,636	14	\$169,426	52
	Oct-13	1	\$244,900	0	\$0	0	1/1-10/31/13	22	\$154,268	21	\$153,624	73
Manchester	Oct-12	10	\$65,400	0	\$0	0	1/1-10/31/12	19	\$82,636	7	\$83,142	331
	Oct-13	1	\$250,000	0	\$0	0	1/1-10/31/13	12	\$104,992	16	\$84,450	268
Dexter	Oct-12	1	\$98,750	1	\$143,500	11	1/1-10/31/12	8	\$167,525	6	\$156,566	33
	Oct-13	0	\$0	1	\$247,350	69	1/1-10/31/13	8	\$163,712	7	\$153,679	39
Whitmore Lake	Oct-12	0	\$0	0	\$0	0	1/1-10/31/12	1	\$125,000	1	\$118,000	63
	Oct-13	0	\$0	0	\$0	0	1/1-10/31/13	1	\$107,111	1	\$107,111	16
Saline	Oct-12	1	\$80,000	3	\$183,166	108	1/1-10/31/12	45	\$171,331	34	\$164,265	126
	Oct-13	2	\$199,450	1	\$96,500	30	1/1-10/31/13	68	\$174,159	41	\$177,561	74
Lincoln Cons.	Oct-12	2	\$45,900	0	\$0	0	1/1-10/31/12	13	\$57,969	6	\$37,441	64
	Oct-13	4	\$68,675	3	\$92,633	37	1/1-10/31/13	21	\$75,644	10	\$64,540	69
Milan	Oct-12	1	\$74,900	2	\$76,750	42	1/1-10/31/12	4	\$91,355	7	\$67,157	119
	Oct-13	0	\$0	1	\$62,000	6	1/1-10/31/13	10	\$74,579	9	\$72,889	59
Ypsilanti	Oct-12	1	\$64,900	3	\$49,633	25	1/1-10/31/12	20	\$66,868	19	\$62,531	53
	Oct-13	2	\$103,750	0	\$0	0	1/1-10/31/13	31	\$80,758	26	\$66,362	43
Ann Arbor	Oct-12	44	\$235,365	35	\$153,593	56	1/1-10/31/12	515	\$180,217	456	\$155,176	56
	Oct-13	43	\$213,826	50	\$205,119	28	1/1-10/31/13	655	\$196,895	518	\$190,931	35