

Media Release

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Ann Arbor Area Board of REALTORS®

New Year, Same Story

Residential sales for the first month of 2017 look very similar to January of 2016, according to numbers released by the Ann Arbor Area Board of REALTORS®. New listings are tracking with last year at 259 for January, compared to 256 a year ago. Sales in January 2017 were almost identical to last year, with 192 sales of single family residential properties recorded, compared to 191 in January 2016. The only difference appears to be that properties are selling faster than last year. A year ago, it took 70 days to sell a home, this year it took 60 days.

Prices continue to rise. The average listing price in January 2017 was \$279,673, an increase of 5.8 percent from the average January 2016 listing price of \$264,330. Likewise, the average sale price for January jumped 5.6 percent, from \$256,818 in January 2016 to \$271,131 in January 2017.





According to Jonathan Smoke, Chief Economist for Realtor.com, millennials and baby boomers are reaching turning points in their lives. Millennials are getting married and starting families while baby boomers are looking toward retirement. A stronger consumer outlook on top of historically high numbers of people turning 30 and 65 will provide the support for continued gains in the months ahead. The key challenges will be continuing low levels of available homes for sale combined with navigating marginally higher mortgage rates.

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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.

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	January 2016	January 2017	% Change From Year to Year
New Residential Listings	256	259	 1.2%
Total Residential Sales	191	192	 0.5%
Average Residential List Price	\$264,330	\$279,673	 5.8%
Average Residential Sales Price	\$256,818	\$271,131	 5.6%

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MLS SALES REPORT

	Jan-16		YTD-16		Jan-17		YTD-17	
<u>NEW LISTINGS:</u>								
Vacant	77		77		59		59	
Commercial/Business Opp	12		12		9		9	
Farm	3		3		-		-	
Income	14		14		4		4	
Single Family	256		256		259		259	
Condo	69		69		68		68	
Total:	431		431		399		399	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	11	142	11	142	14	361	14	361
Commercial/Business Opp	1	100	1	100	0	0	0	0
Farm	0	0	0	0	0	0	0	0
Income	4	145	4	145	4	65	4	65
Single Family	191	70	191	70	192	60	192	60
Condo	49	45	49	45	46	43	46	43
Total Sales:	256		256		256		256	
<u>VOLUME:</u>								
Vacant	\$ 523,750		\$ 523,750		\$ 1,649,900		\$ 1,649,900	
Commercial/Business Opp	\$ 9,439		\$ 9,439		\$ -		\$ -	
Farm	\$ -		\$ -		\$ -		\$ -	
Income	\$ 611,400		\$ 611,400		\$ 1,057,500		\$ 1,057,500	
Single Family	\$ 49,052,303		\$ 49,052,303		\$ 52,057,128		\$ 52,057,128	
Condo	\$ 11,319,313		\$ 11,319,313		\$ 10,009,398		\$ 10,009,398	
Total	\$ 61,516,205		\$ 61,516,205		\$ 64,773,926		\$ 64,773,926	
<u>SAS</u>								
Withdrawals	65		65		-		-	
	111		111		-		-	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 25,000		\$ 25,000		\$ 93,950		\$ 93,950	
Commercial/Business Opp	\$ 9,439		\$ 9,439		\$ -		\$ -	
Farm	\$ -		\$ -		\$ -		\$ -	
Income	\$ 181,450		\$ 181,450		\$ 281,250		\$ 281,250	
Single Family	\$ 215,000		\$ 215,000		\$ 229,000		\$ 229,000	
Condo	\$ 175,000		\$ 175,000		\$ 192,625		\$ 192,625	
<u>Single Family AVG:</u>								
AVERAGE List Price	\$ 264,330		\$ 264,330		\$ 279,673		\$ 279,673	
AVERAGE Sale Price	\$ 256,818		\$ 256,818		\$ 271,131		\$ 271,131	
% Sold > List Price	17%		17%		17%		17%	
% Sold @ List Price	15%		15%		18%		18%	

New Construction YTD:

5 Sold / \$1,671,249 Dollar Volume / \$334,250 Average Sold Price / 242 Ave Days on Mkt.

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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	Jan-16	24	\$400,599	10	\$318,600	85	1/1-1/31/16	24	\$400,599	10	\$318,600	85
	Jan-17	7	\$293,957	5	\$226,100	53	1/1-1/31/17	7	\$293,957	5	\$226,100	53
Manchester	Jan-16	6	\$250,300	2	\$269,250	123	1/1-1/31/16	6	\$250,300	2	\$269,250	123
	Jan-17	5	\$216,780	5	\$260,580	75	1/1-1/31/17	5	\$216,780	5	\$260,580	75
Dexter	Jan-16	20	\$372,660	19	\$326,437	84	1/1-1/31/16	20	\$372,660	19	\$326,437	84
	Jan-17	21	\$355,086	12	\$304,517	62	1/1-1/31/17	21	\$355,086	12	\$304,517	62
Whitmore Lake	Jan-16	3	\$328,267	2	\$185,000	39	1/1-1/31/16	3	\$328,267	2	\$185,000	39
	Jan-17	4	\$285,925	2	\$222,000	35	1/1-1/31/17	4	\$285,925	2	\$222,000	35
Saline	Jan-16	20	\$367,080	15	\$429,015	53	1/1-1/31/16	20	\$367,080	15	\$429,015	53
	Jan-17	23	\$446,885	17	\$304,851	83	1/1-1/31/17	23	\$446,885	17	\$304,851	83
Lincoln Cons.	Jan-16	25	\$219,344	14	\$184,018	49	1/1-1/31/16	25	\$219,344	14	\$184,018	49
	Jan-17	16	\$214,069	9	\$203,489	38	1/1-1/31/17	16	\$214,069	9	\$203,489	38
Milan	Jan-16	9	\$240,522	7	\$181,114	147	1/1-1/31/16	9	\$240,522	7	\$181,114	147
	Jan-17	8	\$190,975	11	\$190,423	143	1/1-1/31/17	8	\$190,975	11	\$190,423	143
Ypsilanti	Jan-16	22	\$152,742	13	\$134,927	63	1/1-1/31/15	22	\$152,742	13	\$134,927	63
	Jan-17	18	\$154,383	19	\$156,606	40	1/1-1/31/16	18	\$154,383	19	\$156,606	40
Ann Arbor	Jan-16	59	\$510,666	49	\$333,725	74	1/1-1/31/16	59	\$510,666	49	\$333,725	74
	Jan-17	71	\$490,257	61	\$394,363	66	1/1-1/31/17	71	\$490,257	61	\$394,363	66

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
	Jan-17	1	\$200,000	2	\$133,200	135	1/1-1/31/17	1	\$200,000	2	\$133,200	135
Manchester	Jan-16	1	\$73,900	0	\$0	0	1/1-1/31/16	1	\$73,900	0	\$0	0
	Jan-17	0	\$0	0	\$0	0	1/1-1/31/17	0	\$0	0	\$0	0
Dexter	Jan-16	1	\$139,900	0	\$0	0	1/1-1/31/16	1	\$139,900	0	\$0	0
	Jan-17	0	\$0	0	\$0	0	1/1-1/31/17	0	\$0	0	\$0	0
Whitmore Lake	Jan-16	0	\$0	0	\$0	0	1/1-1/31/16	0	\$0	0	\$0	0
	Jan-17	0	\$0	0	\$0	0	1/1-1/31/17	0	\$0	0	\$0	0
Saline	Jan-16	4	\$272,425	4	\$165,171	35	1/1-1/31/16	4	\$272,425	4	\$165,171	35
	Jan-17	14	\$362,786	2	\$337,500	82	1/1-1/31/17	14	\$362,786	2	\$337,500	82
Lincoln Cons.	Jan-16	3	\$91,300	3	\$82,633	37	1/1-1/31/16	3	\$91,300	3	\$82,633	37
	Jan-17	0	\$0	1	\$85,000	19	1/1-1/31/17	0	\$0	1	\$85,000	19
Milan	Jan-16	2	\$169,900	0	\$0	0	1/1-1/31/16	2	\$169,900	0	\$0	0
	Jan-17	1	\$129,900	2	\$85,000	80	1/1-1/31/17	1	\$129,900	2	\$85,000	80
Ypsilanti	Jan-16	4	\$87,325	1	\$57,000	122	1/1-1/31/15	4	\$87,325	1	\$74,500	11
	Jan-17	3	\$78,833	4	\$70,500	66	1/1-1/31/16	3	\$78,833	4	\$70,500	66
Ann Arbor	Jan-16	44	\$291,432	37	\$263,233	51	1/1-1/31/16	44	\$291,432	37	\$263,233	51
	Jan-17	39	\$295,446	32	\$248,312	33	1/1-1/31/17	39	\$295,446	32	\$248,312	33