

Media Release

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Ann Arbor Area Board of REALTORS®

Low Inventory Affecting Sales

The number of new listings added to the market in April fell 17.1 percent compared to last year, according to data released by the Ann Arbor Area Board of REALTORS®. 497 new single-family residential listings were posted in April, compared to 605 a year ago. Total listings, including all property types, are down 20 percent. 696 new listings were recorded in April 2017, compared to 868 in April 2016. The biggest drops year-over-year were seen in vacant land and residential property types.

Low inventory is beginning to affect the number of sales. 267 single-family residential homes were sold in April 2017, a drop of 3.6 percent over the 277 sold in April 2016. Total sales of all property types showed a drop of 1.6 percent for April, with 364 sales compared to 370 last year.

Listings are selling faster. The average number of days for residential listings to sell was 36 days in April, compared to 52 days a year ago.

Prices continue to rise due to low supply and high demand. The average listing price for April 2017 was \$320,335, an increase of 10.6 percent over the listing price of \$289,601 in April 2016. The average sale price in April was \$316,951, a jump of 11.1 percent over the April 2016 average sale price of \$285,157. 40 percent of listings sold above list price, 19 percent of listings sold at list price in April.

Lawrence Yun, Chief Economist for the National Association of Realtors noted that “last month’s swift price gains and the remarkably short time a home was on the market are directly the result of the homebuilding industry’s struggle to meet the dire need for more new homes. A growing pool of all types of buyers is competing for the lackluster amount of existing homes on the market. Until we see significant and sustained multi-month increases in housing starts, prices will continue to far outpace incomes and put pressure on those trying to buy.”





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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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	April 2016	April 2017	% Change From Year to Year
New Residential Listings	605	497	 17.1%
Total Residential Sales	277	267	 3.6%
Average Residential List Price	\$ 289,601	\$ 320,335	 10.6%
Average Residential Sales Price	\$ 285,157	\$ 316,951	 11.1%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Apr-16		YTD-16		Apr-17		YTD-17	
<u>NEW LISTINGS:</u>								
Vacant	98		294		43		219	
Commercial/Business Opp	10		53		7		43	
Farm	3		11		3		8	
Income	23		57		19		57	
Single Family	605		1,676		497		1,502	
Condo	129		402		127		371	
Total:	868		2,493		696		2,200	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	11	330	55	268	20	249	72	247
Commercial/Business Opp	1	494	10	303	2	171	14	133
Farm	5	57	6	73	0	0	0	0
Income	5	13	14	61	6	16	21	36
Single Family	277	52	953	61	267	36	908	47
Condo	71	44	230	45	69	35	238	108
Total Sales:	370		1,268		364		1,253	
<u>VOLUME:</u>								
Vacant	\$ 960,000		\$ 5,133,510		\$ 2,330,772		\$ 7,337,403	
Commercial/Business Opp	\$ 56,000		\$ 302,899		\$ 1,902,000		\$ 4,381,679	
Farm	\$ 2,150,000		\$ 2,510,000		\$ -		\$ -	
Income	\$ 1,534,400		\$ 3,691,200		\$ 4,239,150		\$ 8,790,150	
Single Family	\$ 78,988,583		\$ 260,903,260		\$ 84,625,974		\$ 265,172,774	
Condo	\$ 12,916,313		\$ 45,760,630		\$ 15,863,476		\$ 53,188,648	
Total	\$ 96,605,296		\$ 318,301,499		\$ 108,961,372		\$ 338,870,654	
SAS	124		386		118		308	
Withdrawals	111		445		83		334	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 90,000		\$ 77,500		\$ 93,450		\$ 78,500	
Commercial/Business Opp	\$ 56,000		\$ 5,970		\$ 951,000		\$ 2,700	
Farm	\$ 345,000		\$ 352,500		\$ -		\$ -	
Income	\$ 260,000		\$ 238,700		\$ 365,000		\$ 319,150	
Single Family	\$ 243,000		\$ 230,000		\$ 275,000		\$ 245,000	
Condo	\$ 169,900		\$ 168,950		\$ 195,550		\$ 186,750	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 289,601		\$ 280,488		\$ 320,335		\$ 297,235	
AVERAGE Sale Price	\$ 285,157		\$ 273,770		\$ 316,951		\$ 292,041	
% Sold > List Price	29%		22%		40%		27%	
% Sold @ List Price	13%		16%		19%		20%	

New Construction YTD:

40 Sold /\$15,791,114 Dollar Volume /\$394,778 Average Sold Price /77 Days on Mkt.

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Single Family

Area	New Listings Entered During April			Properties Sold During April			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	Apr-16	32	\$353,334	22	\$299,664	78	1/1-4/30/16	103	\$362,548	58	\$282,109	66
	Apr-17	34	\$333,829	18	\$283,183	36	1/1-4/30/17	81	\$344,143	46	\$272,794	41
Manchester	Apr-16	9	\$335,433	6	\$202,892	51	1/1-4/30/16	25	\$267,504	16	\$217,383	58
	Apr-17	7	\$328,957	1	\$340,500	26	1/1-4/30/17	20	\$302,345	12	\$235,033	83
Dexter	Apr-16	63	\$417,049	18	\$352,665	0	1/1-4/30/16	165	\$420,801	75	\$333,840	79
	Apr-17	34	\$435,236	25	\$381,071	39	1/1-4/30/17	115	\$412,317	61	\$372,861	53
Whitmore Lake	Apr-16	7	\$329,414	1	\$219,500	14	1/1-4/30/16	23	\$329,104	8	\$214,000	26
	Apr-17	3	\$357,967	1	\$655,000	12	1/1-4/30/17	15	\$355,553	7	\$277,714	49
Saline	Apr-16	61	\$396,378	27	\$370,472	49	1/1-4/30/16	161	\$411,225	80	\$369,842	52
	Apr-17	41	\$501,642	25	\$431,895	33	1/1-4/30/17	124	\$458,838	79	\$379,481	52
Lincoln Cons.	Apr-16	42	\$204,995	23	\$208,101	38	1/1-4/30/16	115	\$208,038	70	\$196,456	49
	Apr-17	30	\$207,760	21	\$220,779	12	1/1-4/30/17	100	\$216,972	78	\$213,972	30
Milan	Apr-16	17	\$177,559	10	\$243,500	45	1/1-4/30/16	57	\$200,453	38	\$208,026	85
	Apr-17	13	\$220,685	12	\$231,892	43	1/1-4/30/17	53	\$221,123	39	\$198,622	74
Ypsilanti	Apr-16	45	\$151,249	24	\$151,019	40	1/1-4/30/16	125	\$171,354	83	\$155,422	57
	Apr-17	36	\$228,453	21	\$191,651	47	1/1-4/30/17	111	\$174,004	87	\$158,951	47
Ann Arbor	Apr-16	183	\$470,119	80	\$396,224	35	1/1-4/30/16	498	\$461,059	268	\$385,797	56
	Apr-17	175	\$478,871	75	\$414,281	21	1/1-4/30/17	496	\$487,872	247	\$435,249	43

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	Apr-16	0	\$0	4	\$160,891	36	1/1-4/30/16	11	\$179,093	7	\$180,495	28
	Apr-17	5	\$197,540	2	\$159,500	103	1/1-4/30/17	15	\$195,564	6	\$163,400	84
Manchester	Apr-16	1	\$228,000	1	\$72,950	54	1/1-4/30/16	3	\$156,967	2	\$148,975	87
	Apr-17	1	\$265,000	0	\$0	0	1/1-4/30/17	2	\$174,250	1	\$75,000	15
Dexter	Apr-16	3	\$345,600	0	\$0	0	1/1-4/30/16	6	\$271,100	2	\$141,750	10
	Apr-17	0	\$0	0	\$0	0	1/1-4/30/17	2	\$184,700	0	\$0	0
Whitmore Lake	Apr-16	0	\$0	0	\$0	0	1/1-4/30/16	0	\$0	0	\$0	0
	Apr-17	0	\$0	0	\$0	0	1/1-4/30/17	0	\$0	0	\$0	0
Saline	Apr-16	4	\$235,850	6	\$209,242	50	1/1-4/30/16	32	\$229,628	18	\$201,332	36
	Apr-17	7	\$371,257	8	\$240,996	25	1/1-4/30/17	33	\$326,018	22	\$211,932	37
Lincoln Cons.	Apr-16	1	\$66,500	2	\$123,000	18	1/1-4/30/16	5	\$99,880	7	\$99,629	30
	Apr-17	0	\$0	1	\$207,500	76	1/1-4/30/17	1	\$149,900	4	\$158,100	28
Milan	Apr-16	1	\$149,000	0	\$0	0	1/1-4/30/16	8	\$143,188	4	\$100,119	67
	Apr-17	0	\$0	1	\$185,786	160	1/1-4/30/17	5	\$177,900	8	\$128,670	89
Ypsilanti	Apr-16	5	\$81,580	2	\$68,000	35	1/1-4/30/16	12	\$81,208	10	\$73,800	44
	Apr-17	4	\$99,675	2	\$93,750	6	1/1-4/30/17	15	\$106,793	15	\$99,093	35
Ann Arbor	Apr-16	96	\$222,878	47	\$198,001	39	1/1-4/30/16	268	\$245,994	150	\$224,481	42
	Apr-17	97	\$334,608	48	\$251,735	33	1/1-4/30/17	253	\$313,866	154	\$260,239	35