

Media Release

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Ann Arbor Area Board of REALTORS®

Sales Slow While Inventory Drops

The number of new residential listings for July 2017 dropped from 2016, according to data released by the Ann Arbor Area Board of REALTORS®. There were 486 new residential listings this July, compared to 547 new listings in July 2016—a decrease of 11.2 percent.

Sales of single family residential properties fell 12 percent to 374 sales, compared to 425 a year ago. With fewer homes for sale, inventory continues to sell faster with an average of 28 days on market, compared to 36 days on market in July 2016.

Prices for homes have also dipped compared to 2016. The average list price in July 2017 was \$300,608, a decrease of 4.9 percent from last year's average list price of \$316,233. The average sale price in July was also down 4.2 percent from last year at \$298,950 compared to \$312,122 in July of 2016. A large percentage of houses were sold either above or at list price. 38 percent of sales were above list price, while 20 percent of sales were recorded at list price.

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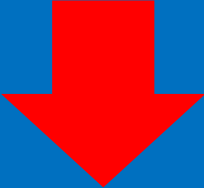


The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, 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.

ANN ARBOR AREA



BOARD OF REALTORS®

	July 2016	July 2017	% Change From Year to Year
New Residential Listings	547	486	 11.2%
Total Residential Sales	425	374	 12%
Average Residential List Price	\$ 316,233	\$ 300,608	 4.9%
Average Residential Sales Price	\$ 312,122	\$ 298,950	 4.2%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Jul-16	YTD-16	Jul-17	YTD-17
<u>NEW LISTINGS:</u>				
Vacant	48	473	44	400
Commercial/Business Opp	6	85	9	78
Farm	5	25	3	16
Income	16	106	25	125
Single Family	547	3,431	486	3,117
Condo	135	795	99	722
Total:	757	4,915	666	4,458
<u>SALES/AVG MKT DAYS:</u>	# DOM	# DOM	# DOM	# DOM
Vacant	16 257	148 278	23 196	159 273
Commercial/Business Opp	4 185	22 258	3 573	29 332
Farm	1 185	11 80	1 73	6 41
Income	4 63	27 49	7 25	48 42
Single Family	425 36	2,244 47	374 28	2,159 37
Condo	99 17	556 34	80 16	551 29
Total Sales:	549	3,008	488	2,952
<u>VOLUME:</u>				
Vacant	\$ 1,936,519	\$ 12,621,531	\$ 2,160,100	\$ 16,341,033
Commercial/Business Opp	\$ 2,264,000	\$ 4,121,699	\$ 628,013	\$ 5,504,045
Farm	\$ 775,000	\$ 4,834,000	\$ 832,000	\$ 3,226,900
Income	\$ 522,500	\$ 6,361,275	\$ 2,537,400	\$ 19,523,472
Single Family	\$ 132,651,764	\$ 651,070,992	\$ 111,769,058	\$ 661,138,504
Condo	\$ 20,517,076	\$ 113,936,805	\$ 18,289,285	\$ 122,241,882
Total	\$ 158,666,859	\$ 792,946,302	\$ 136,215,856	\$ 827,975,836
SAS	106	772	114	657
Withdrawals	139	887	105	653
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 112,700	\$ 59,500	\$ 59,900	\$ 80,000
Commercial/Business Opp	\$ 587,000	\$ 72,950	\$ 268,000	\$ 1,770
Farm	\$ 775,000	\$ 360,000	\$ 832,000	\$ 496,750
Income	\$ 133,750	\$ 199,900	\$ 300,000	\$ 294,000
Single Family	\$ 265,000	\$ 246,000	\$ 270,950	\$ 270,000
Condo	\$ 178,800	\$ 175,500	\$ 209,500	\$ 192,500
<u>SINGLE FAMILY AVG:</u>				
AVERAGE List Price	\$ 316,233	\$ 295,452	\$ 300,608	\$ 309,332
AVERAGE Sale Price	\$ 312,122	\$ 290,139	\$ 298,950	\$ 306,224
% Sold > List Price	32%	28%	38%	34%
% Sold @ List Price	19%	17%	20%	19%

New Construction YTD:

69 Sold /\$27,492,430 Dollar Volume /\$398,441 Average Sold Price /97 Days on Mkt.

Single Family

Area	New Listings Entered During July			Properties Sold During July			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	Jul-16	33	\$295,873	10	\$297,845	66	1/1-7/31/16	194	\$359,624	116	\$290,935	60
	Jul-17	28	\$321,464	15	\$298,400	40	1/1-7/31/17	173	\$339,131	124	\$309,443	29
Manchester	Jul-16	9	\$309,633	8	\$334,850	50	1/1-7/31/16	66	\$264,627	38	\$234,245	58
	Jul-17	12	\$480,983	7	\$278,008	17	1/1-7/31/17	52	\$348,862	31	\$270,676	44
Dexter	Jul-16	27	\$343,500	31	\$371,559	51	1/1-7/31/16	274	\$405,421	174	\$343,566	57
	Jul-17	41	\$443,700	30	\$363,510	40	1/1-7/31/17	245	\$414,543	149	\$375,335	45
Whitmore Lake	Jul-16	9	\$369,978	3	\$154,000	57	1/1-7/31/16	42	\$313,043	22	\$228,750	39
	Jul-17	4	\$285,450	4	\$233,850	57	1/1-7/31/17	33	\$324,930	20	\$257,895	46
Saline	Jul-16	44	\$408,040	40	\$392,249	64	1/1-7/31/16	332	\$102,718	199	\$377,861	54
	Jul-17	45	\$416,196	30	\$402,575	45	1/1-7/31/17	277	\$443,387	179	\$398,516	43
Lincoln Cons.	Jul-16	35	\$241,349	26	\$224,670	18	1/1-7/31/16	210	\$216,314	161	\$203,052	34
	Jul-17	24	\$234,071	22	\$224,741	18	1/1-7/31/17	180	\$225,986	157	\$219,224	25
Milan	Jul-16	23	\$216,513	13	\$179,153	194	1/1-7/31/16	122	\$214,305	73	\$197,400	114
	Jul-17	21	\$195,762	14	\$203,257	43	1/1-7/31/17	117	\$212,556	84	\$212,685	63
Ypsilanti	Jul-16	41	\$153,385	49	\$160,352	20	1/1-7/31/16	273	\$171,042	204	\$166,386	40
	Jul-17	44	\$265,734	34	\$159,989	15	1/1-7/31/17	252	\$188,773	197	\$161,623	32
Ann Arbor	Jul-16	185	\$427,682	154	\$425,673	22	1/1-7/31/16	1083	\$459,054	720	\$397,974	35
	Jul-17	136	\$491,264	124	\$397,721	24	1/1-7/31/17	976	\$478,870	663	\$428,564	31

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	Jul-16	2	\$171,450	3	\$158,500	91	1/1-7/31/16	23	\$187,388	14	\$175,194	51
	Jul-17	8	\$194,647	1	\$145,000	32	1/1-7/31/17	33	\$195,320	12	\$169,908	54
Manchester	Jul-16	0	\$0	0	\$0	0	1/1-7/31/16	3	\$156,967	5	\$158,630	75
	Jul-17	2	\$168,950	1	\$85,000	2	1/1-7/31/17	8	\$167,112	4	\$119,750	14
Dexter	Jul-16	1	\$289,900	2	\$322,500	6	1/1-7/31/16	12	\$282,592	3	\$203,833	26
	Jul-17	0	\$0	0	\$0	0	1/1-7/31/17	3	\$206,467	1	\$144,000	41
Whitmore Lake	Jul-16	0	\$0	0	\$0	0	1/1-7/31/16	0	\$0	0	\$0	0
	Jul-17	0	\$0	0	\$0	0	1/1-7/31/17	0	\$0	0	\$0	0
Saline	Jul-16	7	\$338,829	2	\$153,950	10	1/1-7/31/16	49	\$253,692	30	\$194,528	39
	Jul-17	5	\$359,410	4	\$303,475	8	1/1-7/31/17	55	\$306,201	39	\$227,044	30
Lincoln Cons.	Jul-16	5	\$126,440	1	\$130,000	14	1/1-7/31/16	12	\$114,208	8	\$103,425	28
	Jul-17	3	\$118,100	2	\$182,000	16	1/1-7/31/17	9	\$145,977	9	\$154,156	52
Milan	Jul-16	16	\$170,750	1	\$160,000	3	1/1-7/31/16	30	\$163,017	7	\$113,211	42
	Jul-17	1	\$139,900	0	\$0	0	1/1-7/31/17	8	\$168,150	10	\$135,950	123
Ypsilanti	Jul-16	6	\$116,967	6	\$121,500	6	1/1-7/31/16	34	\$95,938	21	\$90,048	26
	Jul-17	6	\$118,967	3	\$98,333	6	1/1-7/31/17	31	\$107,268	28	\$98,283	23
Ann Arbor	Jul-16	80	\$228,856	69	\$232,726	17	1/1-7/31/16	530	\$245,240	392	\$229,114	32
	Jul-17	59	\$278,100	62	\$248,766	14	1/1-7/31/17	488	\$292,734	386	\$250,719	26