

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

For more information contact:

Pam Jones  
Ann Arbor Area Board of REALTORS®  
1919 W. Stadium Blvd.  
Ann Arbor, MI 48103  
734.822.2267  
[PamJones@AAABoR.com](mailto:PamJones@AAABoR.com)

For immediate release  
April 12, 2010

## **Ann Arbor Area Board of REALTORS®**

### *Home Sales Data shows continued climb in March*

Data for the month of March, compiled by the Ann Arbor Area Board of Realtors shows a continued upward trend in the number of sales, dollar volume and average sale price. That means more properties are selling this year versus last year, and those properties are selling at higher prices than a year ago.

Residential properties posted a gain of 22% in March of 2010, with 255 units sold, compared to 209 units sold in March of last year. Sales of condos jumped 75%, with 65 units sold, versus 37 last year. Average sale price is beginning to show improvement at \$164,600 year to date, compared to \$154,015 at this time last year.

According to Lawrence Yun, Chief Economist for the National Association of Realtors, home values appear to have stabilized. Signs of improving employment prospects will likely lead some people cramped in apartments to start searching for their own place. This unleashing of household formation is expected in 2010 because household formation had been suppressed over the past two years. History tells us that household formation generally does not remain suppressed for three straight years, and there always tends to be a nice pop in new households as the economy begins to recover. Assuming this past pattern is realized in 2010, there can be a nice growth in home sales demand.

###

Due to sample size, data by school district may not provide an accurate picture of activity.

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](mailto: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.

**ANN ARBOR AREA BOARD OF REALTORS®  
MLS SALES REPORT**

	Mar-09	YTD-09	Mar-10	YTD-10
<b><u>LISTINGS:</u></b>				
Vacant	147	332	64	195
Commercial	31	105	30	89
Farm	1	9	-	3
Income	29	64	20	56
Residential	707	1,836	733	1,809
Condo	140	399	190	473
Bus Op	5	15	4	11
<b>Total:</b>	<b>1,060</b>	<b>2,760</b>	<b>1,041</b>	<b>2,636</b>
<b><u>SALES/AVG MKT DAYS:</u></b>				
Vacant	9    221	17    150	9    219	16    290
Commercial	7    140	14    227	8    338	16    289
Farm	-    -	-    -	-    -	-    -
Income	2    221	8    183	5    51	19    43
Residential	209    77	505    74	255    80	588    80
Condo	37    77	88    89	65    81	136    86
Bus Op	-    -	-    -	-    -	-    -
<b>Total Sales:</b>	<b>264</b>	<b>632</b>	<b>342</b>	<b>775</b>
<b><u>VOLUME:</u></b>				
Vacant	\$ 844,000	\$ 1,527,000	\$ 592,050	\$ 1,126,550
Commercial	\$ 908,650	\$ 1,685,321	\$ 937,758	\$ 1,110,292
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 176,500	\$ 3,234,765	\$ 510,000	\$ 3,381,025
Residential	\$ 31,404,915	\$ 77,777,696	\$ 41,498,710	\$ 96,784,813
Condo	\$ 4,679,100	\$ 10,292,874	\$ 8,134,146	\$ 17,244,784
Bus Op	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 38,013,165</b>	<b>\$ 94,517,656</b>	<b>\$ 51,672,664</b>	<b>\$ 119,647,464</b>
SAS	160	392	143	372
SAS Fall Thru's	38	105	27	79
Withdrawals	467	1,189	270	978
<b><u>MEDIAN SALES PRICES:</u></b>				
Vacant	\$ 90,000	\$ 55,000	\$ 34,500	\$ 38,000
Commercial	\$ 98,600	\$ 42,025	\$ 48,996	\$ 18,522
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 88,250	\$ 116,250	\$ 75,500	\$ 88,500
Residential	\$ 125,000	\$ 127,000	\$ 137,500	\$ 126,375
Condo	\$ 109,000	\$ 105,000	\$ 110,000	\$ 110,000
Bus Op	\$ -	\$ -	\$ -	\$ -
<b><u>RESIDENTIAL AVG:</u></b>				
AVERAGE List Price	\$ 158,730	\$ 163,657	\$ 168,939	\$ 171,184
AVERAGE Sale Price	\$ 150,263	\$ 154,015	\$ 162,740	\$ 164,600
% Sold > List Price	16%	18%	27%	27%
% Sold @ List Price	15%	9%	11%	11%

New Construction YTD:

6 Sold /\$1,646,269 Dollar Volume /\$274,378 Average Sold Price /73 Days on Mkt.

**Residential**

Area	New Listings Entered During March			Properties Sold During March		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Mar-09	37	\$235,621	6	\$139,750	144
	Mar-10	28	\$247,525	17	\$200,082	96
Manchester	Mar-09	19	\$198,373	5	\$84,920	218
	Mar-10	14	\$180,442	7	\$104,978	101
Dexter	Mar-09	53	\$409,498	6	\$345,483	116
	Mar-10	44	\$342,884	11	\$293,942	110
Whitmore Lake	Mar-09	9	\$263,255	5	\$92,500	85
	Mar-10	13	\$292,861	3	\$120,833	130
Saline	Mar-09	44	\$391,770	17	\$281,132	68
	Mar-10	38	\$323,397	17	\$224,200	97
Lincoln Consolidated	Mar-09	47	\$154,141	23	\$125,166	46
	Mar-10	42	\$150,147	17	\$108,114	78
Milan	Mar-09	12	\$188,798	1	\$84,900	69
	Mar-10	35	\$150,736	8	\$46,875	38
Ypsilanti	Mar-09	54	\$114,662	16	\$58,401	92
	Mar-10	63	\$102,317	19	\$82,348	105
Ann Arbor	Mar-09	214	\$355,001	42	\$255,386	56
	Mar-10	231	\$360,503	60	\$269,375	57

**Condominium**

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Mar-09	2	\$118,500	2	\$78,000	40
	Mar-10	3	\$124,300	0	\$0	0
Manchester	Mar-09	2	\$124,950	0	\$0	0
	Mar-10	3	\$134,600	0	\$0	0
Dexter	Mar-09	1	\$299,000	0	\$0	0
	Mar-10	4	\$149,650	0	\$0	0
Whitmore Lake	Mar-09	0	\$0	0	\$0	0
	Mar-10	0	\$0	0	\$0	0
Saline	Mar-09	8	\$294,125	0	\$0	0
	Mar-10	7	\$286,228	4	\$209,651	75
Lincoln Consolidated	Mar-09	0	\$0	1	\$75,000	193
	Mar-10	4	\$65,425	1	\$12,500	201
Milan	Mar-09	1	\$84,900	0	\$0	0
	Mar-10	8	\$46,875	1	\$17,500	0
Ypsilanti	Mar-09	9	\$87,109	2	\$53,500	101
	Mar-10	9	\$51,950	4	\$42,794	37
Ann Arbor	Mar-09	98	\$185,472	22	\$164,022	77
	Mar-10	115	\$163,622	39	\$148,064	86