

Media Release

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Ann Arbor Area Board of REALTORS®

April sales statistics show impressive increase in residential sales price and a rise in vacant land sales.

The average sale price of residential real estate in the Ann Arbor area is up 23 percent, according to data released by the Ann Arbor Area Board of Realtors. The average sale price for April 2012 was \$210,723, compared to \$171,593 for April 2011. Market activity has been brisk and inventory is low, which tends to drive prices up. Realtors report multiple offers on some properties, with homes in good condition selling within days of listing, often at or above the listing price.

Sales of all property types are comparable to 2011, with sales of vacant land the notable exception. The statistics show 64 transactions for vacant land year-to-date, compared to 30 at this time last year, paving the way for an increase in new construction.

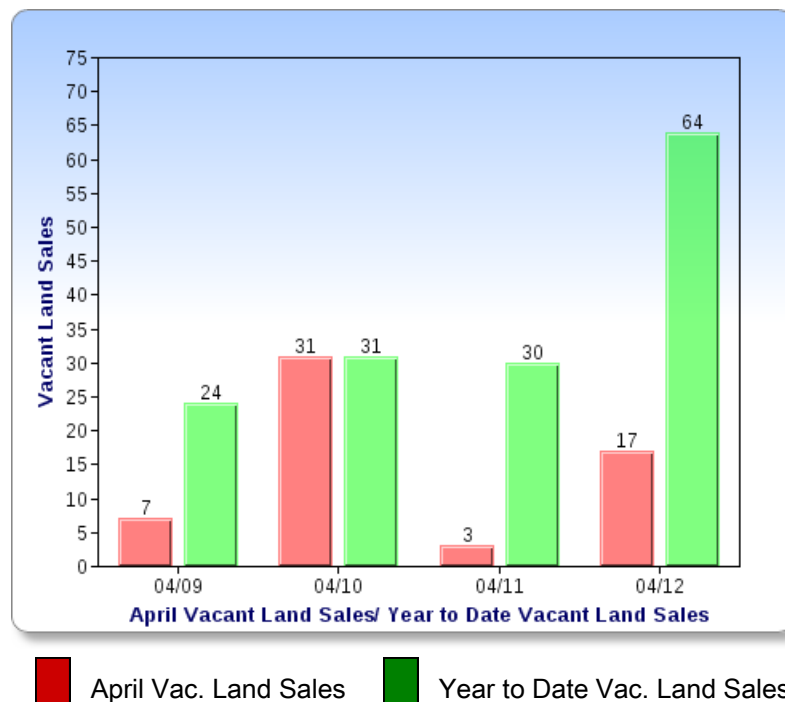
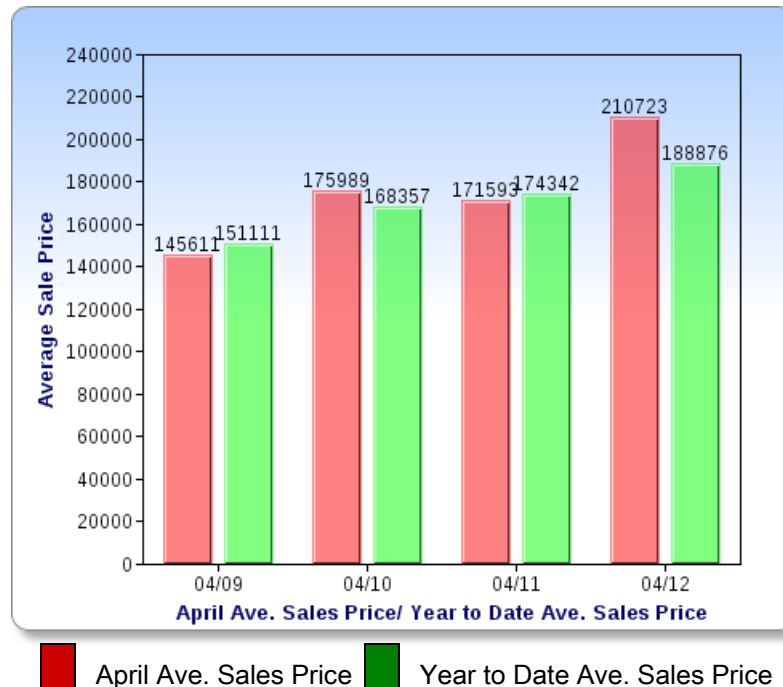
NAR chief economist, Lawrence Yun noted that "The market is trending up, with record high consumer buying power and sustained job gains giving buyers the confidence they need to get into the market," he said. "Although relatively unusual, there will be rising demand for both rental space and homeownership this year. The great suppression in household formation during the past four years was unsustainable, and a pent-up demand could burst forth from the improving economy."

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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

	Apr-11		YTD-11		Apr-12		YTD-12	
<u>NEW LISTINGS:</u>								
Vacant	99		306		44		322	
Commercial	23		118		19		52	
Farm	-		1		3		4	
Income	12		70		14		67	
Residential	568		1,980		547		1,875	
Condo	118		408		109		378	
Bus Op	2		5		-		7	
Total:	822		2,888		736		2,705	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	3	244	30	159	17	177	64	234
Commercial	8	222	35	258	8	164	23	259
Farm	1	121	1	121	0	0	1	73
Income	6	135	22	148	4	74	17	91
Residential	261	85	859	89	249	78	844	86
Condo	58	79	184	93	58	81	196	78
Bus Op	0	0	0	0	0	0	0	0
Total Sales:	337		1,131		336		1,145	
<u>VOLUME:</u>								
Vacant	\$	382,500	\$	3,402,715	\$	1,555,000	\$	5,856,897
Commercial	\$	602,737	\$	5,886,812	\$	3,738,700	\$	6,828,925
Farm	\$	186,800	\$	186,800	\$	-	\$	319,300
Income	\$	1,303,198	\$	3,644,458	\$	921,000	\$	6,774,500
Residential	\$	44,785,785	\$	149,759,402	\$	52,469,952	\$	159,411,482
Condo	\$	7,598,815	\$	22,548,916	\$	7,722,130	\$	24,276,135
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	54,859,835	\$	185,429,103	\$	66,406,782	\$	203,467,239
SAS	125		464		121		441	
SAS Fall Thru's	37		138		23		119	
Withdrawals	264		1,126		227		922	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	110,000	\$	102,500	\$	35,000	\$	45,000
Commercial	\$	1,955	\$	49,837	\$	33,300	\$	105,000
Farm	\$	186,800	\$	186,800	\$	-	\$	319,300
Income	\$	237,099	\$	130,000	\$	170,000	\$	240,000
Residential	\$	138,000	\$	136,500	\$	160,000	\$	152,250
Condo	\$	112,250	\$	105,500	\$	122,250	\$	115,750
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	180,162	\$	183,341	\$	222,663	\$	197,469
AVERAGE Sale Price	\$	171,593	\$	174,342	\$	210,723	\$	188,876
% Sold > List Price	18%		20%		22%		11%	
% Sold @ List Price	11%		12%		10%		17%	

New Construction YTD: 25 Sold /\$8,028,895 Dollar Volume /\$321,156 Average Sold Price /154 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

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-11	20	\$281,980	14	\$191,328	117	1/1-4/30/11	74	\$252,899	35	\$186,791	131
	Apr-12	30	\$347,996	12	\$215,600	56	1/1-4/30/12	115	\$286,650	39	\$207,029	87
Manchester	Apr-11	11	\$281,890	5	\$132,380	56	1/1-4/30/11	29	\$188,162	16	\$129,403	95
	Apr-12	12	\$225,541	1	\$79,000	160	1/1-4/30/12	32	\$207,765	12	\$144,071	169
Dexter	Apr-11	30	\$270,513	23	\$276,329	105	1/1-4/30/11	97	\$307,470	46	\$231,652	74
	Apr-12	27	\$353,399	12	\$245,035	43	1/1-4/30/12	124	\$338,044	48	\$270,049	56
Whitmore Lake	Apr-11	6	\$122,816	2	\$79,500	93	1/1-4/30/11	16	\$164,820	11	\$133,311	64
	Apr-12	5	\$184,860	3	\$136,833	41	1/1-4/30/12	19	\$177,852	10	\$124,620	60
Saline	Apr-11	43	\$303,044	17	\$288,582	115	1/1-4/30/11	144	\$327,829	68	\$257,230	87
	Apr-12	45	\$358,157	20	\$299,565	102	1/1-4/30/12	180	\$342,240	64	\$275,455	124
Lincoln Cons.	Apr-11	30	\$144,471	24	\$128,094	76	1/1-4/30/11	116	\$153,386	64	\$122,242	72
	Apr-12	35	\$162,603	15	\$111,513	89	1/1-4/30/12	101	\$147,469	65	\$117,607	70
Milan	Apr-11	7	\$125,871	10	\$137,479	53	1/1-4/30/11	41	\$124,095	30	\$119,510	93
	Apr-12	16	\$160,112	8	\$96,812	59	1/1-4/30/12	53	\$146,135	25	\$110,646	73
Ypsilanti	Apr-11	32	\$127,659	21	\$119,038	94	1/1-4/30/11	97	\$112,375	59	\$69,183	96
	Apr-12	46	\$79,566	19	\$99,676	109	1/1-4/30/12	127	\$99,584	78	\$83,508	104
Ann Arbor	Apr-11	130	\$310,565	103	\$301,160	60	1/1-4/30/11	428	\$368,341	204	\$300,642	93
	Apr-12	173	\$358,103	90	\$310,728	66	1/1-4/30/12	521	\$365,563	252	\$283,800	78

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-11	0	\$0	3	\$136,633	133	1/1-4/30/11	4	\$124,300	4	\$136,775	187
	Apr-12	2	\$146,700	1	\$164,000	132	1/1-4/30/12	4	\$134,975	5	\$142,600	103
Manchester	Apr-11	3	\$151,433	3	\$74,333	211	1/1-4/30/11	0	\$0	1	\$60,000	192
	Apr-12	3	\$98,600	0	\$0	0	1/1-4/30/12	5	\$105,160	3	\$56,666	224
Dexter	Apr-11	1	\$125,000	1	\$129,000	379	1/1-4/30/11	2	\$199,450	2	\$108,500	131
	Apr-12	0	\$0	0	\$0	0	1/1-4/30/12	1	\$199,500	1	\$110,000	103
Whitmore Lake	Apr-11	0	\$0	0	\$0	0	1/1-4/30/11	2	\$134,750	0	\$0	0
	Apr-12	0	\$0	1	\$118,000	63	1/1-4/30/12	1	\$125,000	1	\$118,000	63
Saline	Apr-11	5	\$198,700	7	\$144,214	93	1/1-4/30/11	9	\$212,500	11	\$119,910	127
	Apr-12	4	\$183,475	3	\$127,263	288	1/1-4/30/12	24	\$144,754	5	\$190,358	209
Lincoln Cons.	Apr-11	3	\$47,266	1	\$83,000	6	1/1-4/30/11	5	\$51,779	3	\$63,966	43
	Apr-12	2	\$44,900	1	\$50,250	37	1/1-4/30/12	6	\$46,316	3	\$38,583	16
Milan	Apr-11	1	\$32,900	2	\$54,000	61	1/1-4/30/11	4	\$50,100	3	\$59,333	76
	Apr-12	2	\$74,900	0	\$0	0	1/1-4/30/12	4	\$106,149	2	\$72,000	153
Ypsilanti	Apr-11	8	\$86,568	2	\$35,450	50	1/1-4/30/11	12	\$69,375	11	\$54,990	85
	Apr-12	4	\$64,825	4	\$89,000	74	1/1-4/30/12	10	\$70,000	7	\$89,714	66
Ann Arbor	Apr-11	48	\$190,096	56	\$150,266	100	1/1-4/30/11	219	\$180,386	108	\$154,664	92
	Apr-12	76	\$191,781	39	\$154,495	64	1/1-4/30/12	254	\$171,735	134	\$142,281	72