

Media Release

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Ann Arbor Area Board of REALTORS®

Strong Market Continues

The strong real estate market enjoyed by the Ann Arbor area continues into Fall, according to statistics released by the Ann Arbor Area Board of Realtors. August sales of residential properties are up 15 percent over August of last year, 7.3 percent for 2012 year-to-date, compared to 2011. Inventory is still lagging, with the total number of listings down 7 percent from last year.

Less inventory drives prices up, due to the higher demand for less supply. The average residential sale price in August 2012 was \$220,738, up 8.7 percent from the average sale price of last August which was \$203,061. Days on market have dropped to 61 days, compared to 82 days in August of 2011. Residential properties are selling faster, with multiple offers, at higher prices than in recent years.

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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.

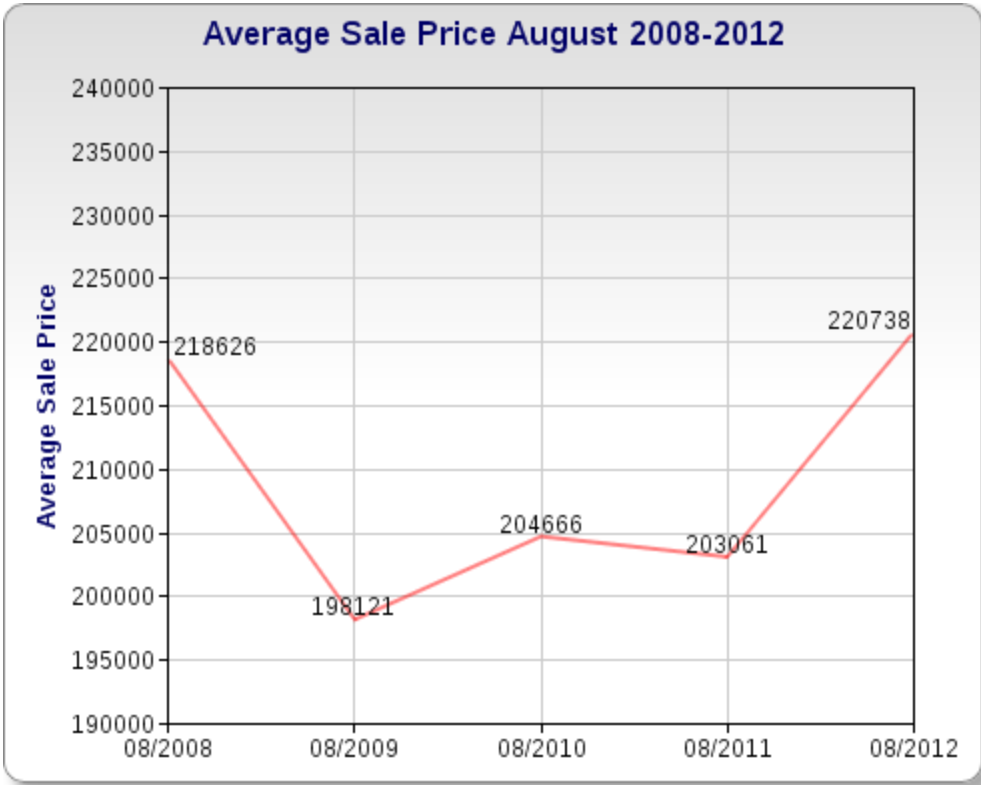
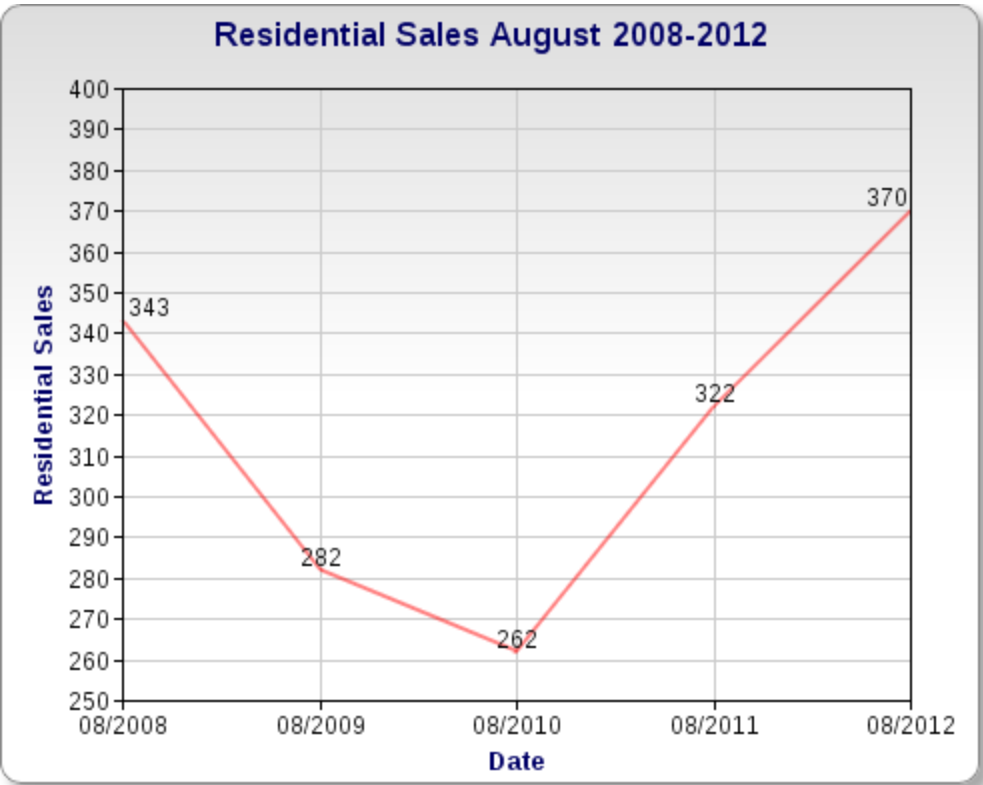
[Additional resources for journalists are available from the Home Delivery Newsletter published by the National Association of REALTORS®.](#)

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Aug-11		YTD-11		Aug-12		YTD-12	
<u>NEW LISTINGS:</u>								
Vacant	81		570		80		566	
Commercial	26		233		12		94	
Farm	1		3		0		5	
Income	11		80		18		148	
Residential	445		4,001		444		3838	
Condo	82		794		78		635	
Bus Op	1		7		-		10	
Total:	647		5,688		632		5296	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	6	95	83	163	14	214	112	310
Commercial	14	163	61	261	5	549	38	380
Farm	0	0	2	85	0	0	2	975
Income	6	80	46	120	8	156	49	132
Residential	322	82	2,124	81	370	61	2281	72
Condo	95	104	506	90	74	76	527	68
Bus Op	0	0	0	0	0	0	0	0
Total Sales:	443		2,822		471		3009	
<u>VOLUME:</u>								
Vacant	\$ 452,500		\$ 8,188,030		\$ 1,055,750		\$ 9,920,188	
Commercial	\$ 1,253,286		\$ 8,711,471		\$ 478,729		\$ 8,677,713	
Farm	\$ -		\$ 371,800		\$ -		\$ 619,300	
Income	\$ 3,235,500		\$ 10,862,612		\$ 1,864,000		\$ 16,786,725	
Residential	\$ 65,385,701		\$ 410,832,505		\$ 81,672,976		\$ 480,460,863	
Condo	\$ 12,164,933		\$ 64,553,481		\$ 10,576,465		\$ 72,319,998	
Bus Op	\$ -		\$ -		\$ -		\$ -	
Total	\$ 82,491,920		\$ 503,519,899		\$ 95,647,920		\$ 588,784,787	
SAS	99		942		83		870	
SAS Fall Thru's	43		306		24		234	
Withdrawals	291		2,291		241		1,912	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 51,000		\$ 70,000		\$ 53,000		\$ 55,000	
Commercial	\$ 20,432		\$ 49,837		\$ 84,700		\$ 84,850	
Farm	\$ -		\$ 185,900		\$ -		\$ 309,650	
Income	\$ 253,500		\$ 183,750		\$ 234,750		\$ 239,500	
Residential	\$ 167,700		\$ 159,000		\$ 174,450		\$ 174,000	
Condo	\$ 101,900		\$ 112,000		\$ 126,000		\$ 124,000	
Bus Op	\$ -		\$ -		\$ -		\$ -	
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$ 212,963		\$ 202,747		\$ 228,539		\$ 218,460	
AVERAGE Sale Price	\$ 203,061		\$ 193,424		\$ 220,738		\$ 210,636	
% Sold > List Price	19%		22%		21%		20%	
% Sold @ List Price	10%		11%		12%		12%	

New Construction YTD: 48 Sold /\$15,352,893 Dollar Volume /\$319,852 Average Sold Price /176 Days on Mkt.



Residential

Area	Period	New Listings Entered During August		Properties Sold During August			New Listings Entered YTD			Properties Sold YTD		
		# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Aug-11	20	\$281,980	14	\$191,328	117	1/1-8/31/11	158	\$270,984	91	\$180,125	114
	Aug-12	27	\$264,651	17	\$201,921	74	1/1-8/31/12	198	\$263,365	107	\$207,839	83
Manchester	Aug-11	11	\$281,890	5	\$132,380	56	1/1-8/31/11	64	\$212,682	35	\$149,207	112
	Aug-12	14	\$212,292	4	\$109,450	65	1/1-8/31/12	73	\$208,384	29	\$147,275	165
Dexter	Aug-11	30	\$270,513	23	\$276,329	105	1/1-8/31/11	215	\$304,985	138	\$235,034	83
	Aug-12	41	\$338,380	25	\$292,264	55	1/1-8/31/12	248	\$326,411	144	\$278,910	64
Whitmore Lake	Aug-11	6	\$122,816	2	\$79,500	93	1/1-8/31/11	32	\$152,478	22	\$135,701	85
	Aug-12	8	\$179,500	8	\$239,143	36	1/1-8/31/12	48	\$203,769	29	\$166,098	46
Saline	Aug-11	43	\$303,044	17	\$288,582	115	1/1-8/31/11	307	\$327,223	163	\$277,634	92
	Aug-12	33	\$365,871	32	\$296,189	88	1/1-8/31/12	308	\$340,372	196	\$294,763	94
Lincoln Cons.	Aug-11	30	\$144,471	24	\$128,094	76	1/1-8/31/11	215	\$150,286	158	\$128,538	67
	Aug-12	27	\$164,081	31	\$128,677	45	1/1-8/31/12	202	\$152,968	171	\$130,522	56
Milan	Aug-11	7	\$125,871	10	\$137,479	53	1/1-8/31/11	74	\$123,006	63	\$118,860	72
	Aug-12	18	\$141,344	13	\$111,991	54	1/1-8/31/12	97	\$133,345	63	\$121,746	60
Ypsilanti	Aug-11	32	\$127,659	21	\$119,038	94	1/1-8/31/11	226	\$109,661	137	\$85,076	85
	Aug-12	24	\$103,608	29	\$96,719	78	1/1-8/31/12	223	\$101,276	165	\$94,636	89
Ann Arbor	Aug-11	130	\$310,565	103	\$301,160	60	1/1-8/31/11	936	\$346,421	643	\$301,576	72
	Aug-12	124	\$357,877	120	\$317,275	55	1/1-8/31/12	1003	\$351,064	783	\$293,925	62

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	Aug-11	0	\$0	3	\$136,633	133	1/1-8/31/11	16	\$121,100	13	\$110,507	157
	Aug-12	5	\$210,440	1	\$236,000	27	1/1-8/31/12	14	\$167,242	9	\$146,441	71
Manchester	Aug-11	3	\$151,433	3	\$74,333	211	1/1-8/31/11	8	\$109,786	5	\$68,000	232
	Aug-12	2	\$102,200	1	\$60,000	128	1/1-8/31/12	8	\$106,775	5	\$78,000	284
Dexter	Aug-11	1	\$125,000	1	\$129,000	379	1/1-8/31/11	6	\$162,050	8	\$105,437	207
	Aug-12	1	\$149,900	0	\$0	0	1/1-8/31/12	3	\$159,258	4	\$129,975	44
Whitmore Lake	Aug-11	0	\$0	0	\$0	0	1/1-8/31/11	2	\$134,750	1	\$96,600	61
	Aug-12	0	\$0	0	\$0	0	1/1-8/31/12	1	\$125,000	1	\$118,000	63
Saline	Aug-11	5	\$198,700	7	\$144,214	93	1/1-8/31/11	34	\$204,573	25	\$155,883	113
	Aug-12	4	\$343,925	9	\$200,970	99	1/1-8/31/12	41	\$174,148	27	\$169,726	126
Lincoln Cons.	Aug-11	3	\$47,266	1	\$83,000	6	1/1-8/31/11	10	\$56,759	6	\$57,650	38
	Aug-12	3	\$84,666	0	\$0	0	1/1-8/31/12	10	\$59,890	6	\$37,441	64
Milan	Aug-11	1	\$32,900	2	\$54,000	61	1/1-8/31/11	8	\$49,750	8	\$80,099	122
	Aug-12	0	\$0	0	\$0	0	1/1-8/31/12	6	\$92,250	5	\$63,320	150
Ypsilanti	Aug-11	8	\$86,568	2	\$35,450	50	1/1-8/31/11	23	\$81,432	18	\$48,927	94
	Aug-12	3	\$79,266	1	\$72,000	106	1/1-8/31/12	20	\$67,377	14	\$67,757	61
Ann Arbor	Aug-11	48	\$190,096	56	\$150,266	100	1/1-8/31/11	415	\$184,473	313	\$151,138	77
	Aug-12	42	\$179,414	50	\$153,394	59	1/1-8/31/12	444	\$175,707	378	\$156,052	57