

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

For more information contact:

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

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## Ann Arbor Area Board of REALTORS®

Prices continue upward trend

Prices for residential real estate sales in March were up 30 percent over March 2012. The average home sale price for March 2013 was \$247,941, compared to \$190,937 last year. Low inventory continues to affect the number of transactions which are down 13 percent overall for March 2013. Reflecting the trend across the country, multiple offers on scarce listings result in increased sale prices.

Lawrence Yun, National Association of Realtors chief economist, said conditions for continued housing improvement are at play. "Job growth in the improving economy and pent-up demand are causing both home sales and rental leasing to rise. Though home prices are rising much faster than rents, historically low mortgage rates are still making home purchases affordable," he said. "The only headwinds are limited housing inventory, which varies greatly around the country, and credit conditions that remain too restrictive."

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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](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.

[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**

|                                    | Mar-12     |                   | YTD-12       |                    | Mar-13     |                   | YTD-13       |                    |
|------------------------------------|------------|-------------------|--------------|--------------------|------------|-------------------|--------------|--------------------|
| <b><u>NEW LISTINGS:</u></b>        |            |                   |              |                    |            |                   |              |                    |
| Vacant                             | 105        |                   | 278          |                    | 57         |                   | 209          |                    |
| Commercial                         | 10         |                   | 33           |                    | 17         |                   | 47           |                    |
| Farm                               | -          |                   | 1            |                    | 1          |                   | 2            |                    |
| Income                             | 18         |                   | 53           |                    | 18         |                   | 40           |                    |
| Residential                        | 515        |                   | 1,328        |                    | 437        |                   | 1,084        |                    |
| Condo                              | 103        |                   | 269          |                    | 87         |                   | 237          |                    |
| <b>Total:</b>                      | <b>751</b> |                   | <b>1,962</b> |                    | <b>617</b> |                   | <b>1,619</b> |                    |
| <b><u>SALES/AVG MKT DAYS:</u></b>  |            |                   |              |                    |            |                   |              |                    |
| Vacant                             | 21         | 195               | 47           | 256                | 17         | 329               | 41           | 298                |
| Commercial                         | 4          | 176               | 15           | 300                | 0          | 0                 | 3            | 161                |
| Farm                               | -          | -                 | 1            | 73                 | -          | -                 | -            | -                  |
| Income                             | 7          | 130               | 13           | 97                 | 3          | 52                | 10           | 67                 |
| Residential                        | 240        | 85                | 593          | 89                 | 204        | 65                | 539          | 77                 |
| Condo                              | 53         | 76                | 137          | 75                 | 58         | 52                | 145          | 60                 |
| <b>Total Sales:</b>                | <b>325</b> |                   | <b>806</b>   |                    | <b>282</b> |                   | <b>738</b>   |                    |
| <b><u>VOLUME:</u></b>              |            |                   |              |                    |            |                   |              |                    |
| Vacant                             | \$         | 2,479,397         | \$           | 4,301,897          | \$         | 2,043,600         | \$           | 4,491,250          |
| Commercial                         | \$         | 877,302           | \$           | 3,090,225          | \$         | -                 | \$           | 109,350            |
| Farm                               | \$         | -                 | \$           | 339,900            | \$         | -                 | \$           | -                  |
| Income                             | \$         | 4,703,500         | \$           | 5,853,500          | \$         | 432,000           | \$           | 1,930,265          |
| Residential                        | \$         | 45,824,977        | \$           | 106,089,530        | \$         | 50,580,007        | \$           | 122,892,421        |
| Condo                              | \$         | 6,579,959         | \$           | 16,354,105         | \$         | 9,106,700         | \$           | 25,150,219         |
| <b>Total:</b>                      | \$         | <b>60,465,135</b> | \$           | <b>136,029,157</b> | \$         | <b>62,162,307</b> | \$           | <b>154,573,505</b> |
| SAS                                |            |                   |              |                    |            |                   |              |                    |
| Withdrawals                        |            |                   |              |                    |            |                   |              |                    |
|                                    | 105        |                   | 320          |                    | 101        |                   | 278          |                    |
|                                    | 188        |                   | 695          |                    | 86         |                   | 284          |                    |
| <b><u>MEDIAN SALES PRICES:</u></b> |            |                   |              |                    |            |                   |              |                    |
| Vacant                             | \$         | 60,000            | \$           | 52,500             | \$         | 75,000            | \$           | 75,000             |
| Commercial                         | \$         | 135,000           | \$           | 106,000            | \$         | -                 | \$           | 3,500              |
| Farm                               | \$         | -                 | \$           | 339,900            | \$         | -                 | \$           | -                  |
| Income                             | \$         | 285,000           | \$           | 242,000            | \$         | 137,000           | \$           | 214,350            |
| Residential                        | \$         | 160,450           | \$           | 149,000            | \$         | 192,000           | \$           | 181,500            |
| Condo                              | \$         | 118,000           | \$           | 110,000            | \$         | 140,250           | \$           | 144,700            |
| <b><u>RESIDENTIAL AVG:</u></b>     |            |                   |              |                    |            |                   |              |                    |
| AVERAGE List Price                 | \$         | 198,505           | \$           | 186,419            | \$         | 257,886           | \$           | 235,898            |
| AVERAGE Sale Price                 | \$         | 190,937           | \$           | 178,903            | \$         | 247,941           | \$           | 228,007            |
| % Sold > List Price                | 16%        |                   | 15%          |                    | 20%        |                   | 22%          |                    |
| % Sold @ List Price                | 11%        |                   | 12%          |                    | 15%        |                   | 15%          |                    |

**New Construction YTD:** 13 Sold /\$4,069,574 Dollar Volume /\$313,044 Average Sold Price /247 Days on Mkt.

# ANN ARBOR AREA BOARD OF REALTORS®

## Residential

| Area          | New Listings Entered During March |                |                 | Properties Sold During March |                 |          | 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       | Mar-12                            | 29             | \$264,703       | 12                           | \$216,161       | 84       | 1/1-3/31/12              | 88             | \$266,407       | 27                  | \$203,220       | 101      |
|               | Mar-13                            | 22             | \$242,491       | 14                           | \$201,421       | 92       | 1/1-3/31/13              | 63             | \$305,016       | 30                  | \$232,058       | 99       |
| Manchester    | Mar-12                            | 13             | \$210,015       | 8                            | \$129,482       | 209      | 1/1-3/31/12              | 21             | \$200,333       | 11                  | \$149,987       | 170      |
|               | Mar-13                            | 6              | \$155,817       | 5                            | \$150,400       | 89       | 1/1-3/31/13              | 20             | \$230,610       | 11                  | \$153,341       | 133      |
| Dexter        | Mar-12                            | 42             | \$356,390       | 15                           | \$236,370       | 67       | 1/1-3/31/12              | 103            | \$337,744       | 36                  | \$278,387       | 60       |
|               | Mar-13                            | 39             | \$327,453       | 8                            | \$303,346       | 120      | 1/1-3/31/13              | 94             | \$329,051       | 35                  | \$263,992       | 102      |
| Whitmore Lake | Mar-12                            | 6              | \$172,938       | 3                            | \$166,633       | 95       | 1/1-3/31/12              | 14             | \$176,780       | 7                   | \$119,385       | 69       |
|               | Mar-13                            | 4              | \$160,362       | 2                            | \$299,000       | 156      | 1/1-3/31/13              | 12             | \$240,179       | 5                   | \$241,700       | 119      |
| Saline        | Mar-12                            | 54             | \$359,388       | 20                           | \$278,142       | 102      | 1/1-3/31/12              | 137            | \$338,378       | 44                  | \$264,496       | 134      |
|               | Mar-13                            | 40             | \$342,375       | 19                           | \$250,539       | 41       | 1/1-3/31/13              | 112            | \$338,947       | 57                  | \$308,506       | 100      |
| Lincoln Cons. | Mar-12                            | 22             | \$163,395       | 17                           | \$124,089       | 55       | 1/1-3/31/12              | 68             | \$141,758       | 50                  | \$119,435       | 66       |
|               | Mar-13                            | 25             | \$164,124       | 11                           | \$165,682       | 39       | 1/1-3/31/13              | 61             | \$160,908       | 33                  | \$144,203       | 53       |
| Milan         | Mar-12                            | 14             | \$122,428       | 7                            | \$155,557       | 57       | 1/1-3/31/12              | 37             | \$139,742       | 17                  | \$117,155       | 80       |
|               | Mar-13                            | 14             | \$146,882       | 7                            | \$180,986       | 44       | 1/1-3/31/13              | 45             | \$151,171       | 18                  | \$177,561       | 73       |
| Ypsilanti     | Mar-12                            | 38             | \$124,469       | 22                           | \$90,431        | 94       | 1/1-3/31/12              | 86             | \$111,638       | 59                  | \$78,301        | 103      |
|               | Mar-13                            | 31             | \$116,174       | 14                           | \$113,136       | 106      | 1/1-3/31/13              | 69             | \$98,977        | 39                  | \$89,529        | 101      |
| Ann Arbor     | Mar-12                            | 160            | \$347,419       | 74                           | \$260,530       | 84       | 1/1-3/31/12              | 373            | \$371,726       | 161                 | \$267,439       | 84       |
|               | Mar-13                            | 154            | \$415,676       | 74                           | \$349,926       | 60       | 1/1-3/31/13              | 348            | \$417,697       | 172                 | \$311,504       | 58       |

## 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       | Mar-12 | 1              | \$85,500        | 1      | \$167,000       | 123      | 1/1-3/31/12 | 2              | \$125,200       | 4      | \$137,250       | 96       |
|               | Mar-13 | 4              | \$102,250       | 3      | \$116,667       | 55       | 1/1-3/31/13 | 10             | \$138,870       | 6      | \$152,500       | 50       |
| Manchester    | Mar-12 | 0              | \$0             | 1      | \$55,000        | 582      | 1/1-3/31/12 | 2              | \$115,000       | 3      | \$56,666        | 224      |
|               | Mar-13 | 3              | \$83,600        | 2      | \$59,000        | 0        | 1/1-3/31/13 | 5              | \$90,960        | 2      | \$59,000        | 0        |
| Dexter        | Mar-12 | 1              | \$204,900       | 0      | \$0             | 0        | 1/1-3/31/12 | 1              | \$204,900       | 1      | \$110,000       | 103      |
|               | Mar-13 | 1              | \$210,000       | 2      | \$88,700        | 6        | 1/1-3/31/13 | 3              | \$129,267       | 2      | \$88,700        | 6        |
| Whitmore Lake | Mar-12 | 0              | \$0             | 0      | \$0             | 0        | 1/1-3/31/12 | 1              | \$125,000       | 0      | \$0             | 0        |
|               | Mar-13 | 0              | \$0             | 0      | \$0             | 0        | 1/1-3/31/13 | 1              | \$107,111       | 1      | \$107,111       | 16       |
| Saline        | Mar-12 | 4              | \$187,920       | 0      | \$0             | 0        | 1/1-3/31/12 | 20             | \$137,009       | 2      | \$285,000       | 91       |
|               | Mar-13 | 3              | \$134,900       | 6      | \$160,400       | 68       | 1/1-3/31/13 | 20             | \$151,420       | 10     | \$198,280       | 89       |
| Lincoln Cons. | Mar-12 | 1              | \$70,000        | 0      | \$0             | 0        | 1/1-3/31/12 | 1              | \$47,025        | 2      | \$32,750        | 5        |
|               | Mar-13 | 1              | \$114,900       | 1      | \$110,000       | 13       | 1/1-3/31/13 | 3              | \$85,567        | 5      | \$53,100        | 96       |
| Milan         | Mar-12 | 1              | \$149,900       | 0      | \$0             | 0        | 1/1-3/31/12 | 2              | \$139,900       | 2      | \$72,000        | 153      |
|               | Mar-13 | 1              | \$33,790        | 0      | \$0             | 0        | 1/1-3/31/13 | 1              | \$33,790        | 1      | \$95,000        | 132      |
| Ypsilanti     | Mar-12 | 2              | \$62,966        | 1      | \$184,000       | 129      | 1/1-3/31/12 | 6              | \$76,116        | 3      | \$90,666        | 55       |
|               | Mar-13 | 4              | \$47,450        | 4      | \$95,875        | 108      | 1/1-3/31/13 | 10             | \$63,450        | 8      | \$75,758        | 80       |
| Ann Arbor     | Mar-12 | 82             | \$162,480       | 37     | \$140,458       | 63       | 1/1-3/31/12 | 184            | \$164,539       | 94     | \$136,601       | 73       |
|               | Mar-13 | 55             | \$200,902       | 35     | \$178,326       | 45       | 1/1-3/31/13 | 158            | \$194,832       | 97     | \$199,820       | 55       |