

Media Release

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Ann Arbor Area Board of REALTORS®

Lack of Supply Limits Number of Homes Sold

The lack of inventory of homes for sale is affecting the number of homes sold, according to the Ann Arbor Area Board of REALTORS®. 456 new single family residential listings hit the market in March, a decrease of 4.6 percent from the already low 478 posted in March 2016. Consequently, the number of sales were down 14.4 percent, from 299 a year ago to 256 closed sales reported in March 2017.

Due to the low inventory, the homes that do reach the market are selling 30 percent faster than a year ago, at an average of 40 days, versus 57 days last March. Multiple offers are common, with 23 percent of homes selling over list price and 28 percent selling at list price.

Condos are a bright spot, with 109 new condo listings entering the market in March, a 7 percent increase over the 102 posted in March 2016. March condo sales were up 11.6 percent, with 67 sales, compared to 60 sold in March a year ago.

Home prices continue to reach new heights, propelled by the lack of available housing. The average listing price for a single family residential property in March was \$296,945, an increase of 3.9 percent over the average listing price in March 2016 of \$285,798. The average sale price of \$294,078 reflects a jump of 5.8 percent over last year's average price of \$277,931.

The number of homes for sale is at the lowest level on record, according to the National Association of REALTORS®, who began tracking inventory 18 years ago. That means many home buyers likely will find fewer options this spring, and the homes that are being listed tend to sell fast and at a premium.

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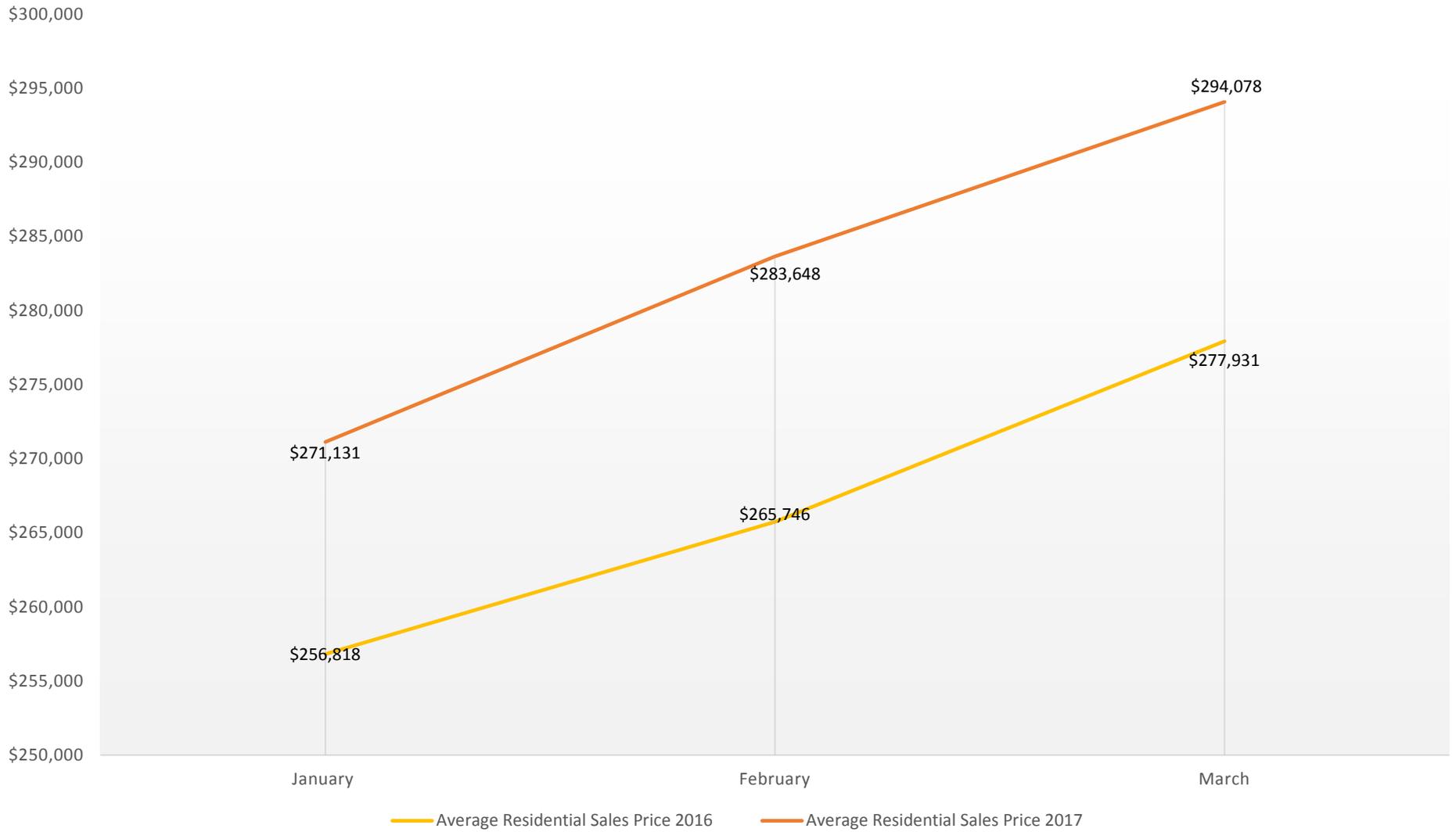
The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics,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

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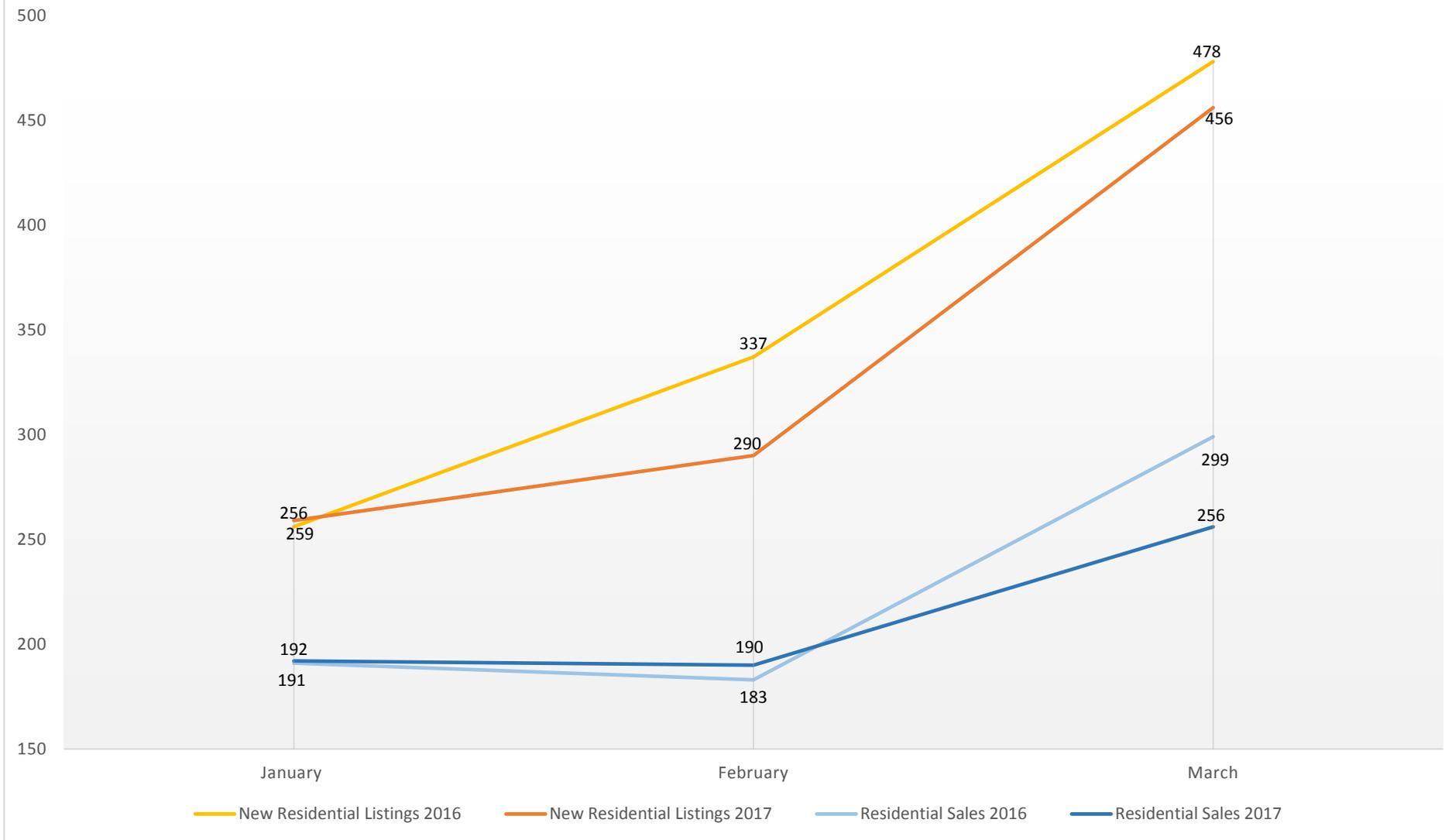
	March 2016	March 2017	% Change From Year to Year
New Residential Listings	478	456	 4.6%
Total Residential Sales	299	256	 14.4%
Average Residential List Price	\$285,798	\$296,945	 3.9%
Average Residential Sales Price	\$277,931	\$294,078	 5.8%

Average Residential Sales Price for 2016 vs 2017



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Residential Listings & Sales for 2016 vs 2017



ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Mar-16		YTD-16		Mar-17		YTD-17	
NEW LISTINGS:								
Vacant	58		196		52		176	
Commercial/Business Opp	10		43		14		36	
Farm	3		8		3		5	
Income	12		34		13		38	
Single Family	478		1,071		456		1,005	
Condo	102		273		109		244	
Total:	663		1,625		647		1,504	
SALES/AVG MKT DAYS:								
Vacant	20	353	44	253	22	186	52	246
Commercial/Business Opp	6	241	9	281	10	132	12	127
Farm	0	0	1	152	0	0	0	0
Income	2	12	9	88	7	9	15	44
Single Family	299	57	673	64	256	40	638	52
Condo	60	37	157	46	67	40	168	38
Total Sales:	387		893		362		885	
VOLUME:								
Vacant	\$ 2,021,650		\$ 4,173,510		\$ 1,801,731		\$ 5,006,631	
Commercial/Business Opp	\$ 186,460		\$ 246,899		\$ 1,479,665		\$ 2,479,679	
Farm	\$ -		\$ 360,000		\$ -		\$ -	
Income	\$ 630,500		\$ 2,156,800		\$ 2,161,000		\$ 4,551,000	
Single Family	\$ 83,101,278		\$ 180,885,149		\$ 75,284,061		\$ 179,941,800	
Condo	\$ 11,532,584		\$ 32,539,417		\$ 15,747,324		\$ 37,076,172	
Total:	\$ 97,472,472		\$ 220,361,775		\$ 96,473,781		\$ 229,055,282	
SAS	107		262		98		190	
Withdrawals	105		334		68		251	
MEDIAN SALES PRICES:								
Vacant	\$ 68,000		\$ 68,000		\$ 66,500		\$ 74,500	
Commercial/Business Opp	\$ 1,262		\$ 2,500		\$ 1,395		\$ 1,395	
Farm	\$ -		\$ 360,000		\$ -		\$ -	
Income	\$ 315,250		\$ 237,500		\$ 280,000		\$ 280,000	
Single Family	\$ 233,500		\$ 224,900		\$ 231,000		\$ 230,000	
Condo	\$ 172,375		\$ 168,000		\$ 183,000		\$ 185,500	
SINGLE FAMILY AVG:								
AVERAGE List Price	\$ 285,798		\$ 276,608		\$ 296,945		\$ 287,788	
AVERAGE Sale Price	\$ 277,931		\$ 268,774		\$ 294,078		\$ 282,040	
% Sold > List Price	20%		18%		23%		20%	
% Sold @ List Price	17%		17%		28%		22%	

New Construction YTD:

31 Sold /\$12,687,355 Dollar Volume /\$409,270 Average Sold Price /86 Days on Mkt.

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Single Family

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-16	28	\$350,891	18	\$272,887	43	1/1-3/31/16	71	\$368,796	36	\$271,381	59
	Mar-17	22	\$360,045	15	\$297,613	44	1/1-3/31/17	47	\$352,936	28	\$266,116	45
Manchester	Mar-16	4	\$224,375	6	\$233,333	55	1/1-3/31/16	16	\$229,881	10	\$226,078	62
	Mar-17	6	\$269,750	3	\$176,667	105	1/1-3/31/17	13	\$288,015	11	\$225,445	88
Dexter	Mar-16	47	\$442,493	25	\$360,814	77	1/1-3/31/16	102	\$426,677	57	\$327,895	86
	Mar-17	37	\$413,604	15	\$423,408	58	1/1-3/31/17	81	\$404,681	36	\$367,159	64
Whitmore Lake	Mar-16	9	\$293,022	3	\$241,167	29	1/1-3/31/16	16	\$331,344	7	\$213,214	28
	Mar-17	4	\$285,475	2	\$175,500	6	1/1-3/31/17	12	\$359,950	6	\$214,833	55
Saline	Mar-16	42	\$428,843	21	\$339,002	32	1/1-3/31/16	100	\$421,132	51	\$368,629	55
	Mar-17	38	\$444,647	20	\$378,094	48	1/1-3/31/17	83	\$441,459	54	\$355,085	60
Lincoln Cons.	Mar-16	27	\$207,196	25	\$189,460	40	1/1-3/31/16	73	\$210,254	47	\$190,758	54
	Mar-17	29	\$227,514	25	\$217,264	31	1/1-3/31/17	70	\$221,481	50	\$210,160	40
Milan	Mar-16	16	\$217,188	14	\$206,398	62	1/1-3/31/16	40	\$212,080	28	\$195,357	100
	Mar-17	25	\$228,340	10	\$167,840	58	1/1-3/31/17	40	\$221,760	27	\$183,835	88
Ypsilanti	Mar-16	28	\$217,829	27	\$148,654	75	1/1-3/31/16	80	\$183,202	59	\$157,214	64
	Mar-17	26	\$160,492	25	\$141,728	38	1/1-3/31/17	75	\$147,883	66	\$148,547	46
Ann Arbor	Mar-16	172	\$434,858	84	\$408,294	60	1/1-3/31/16	314	\$459,631	188	\$381,360	65
	Mar-17	161	\$483,580	66	\$482,591	32	1/1-3/31/17	320	\$492,591	171	\$444,658	52

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-16	5	\$184,540	1	\$239,900	4	1/1-3/31/16	11	\$180,112	3	\$206,633	18
	Mar-17	8	\$198,654	0	\$0	0	1/1-3/31/17	10	\$194,576	4	\$165,350	75
Manchester	Mar-16	1	\$169,000	0	\$0	0	1/1-3/31/16	2	\$121,450	1	\$225,000	119
	Mar-17	2	\$83,500	0	\$0	0	1/1-3/31/17	2	\$83,500	1	\$75,000	15
Dexter	Mar-16	2	\$234,950	1	\$140,000	13	1/1-3/31/16	3	\$203,267	2	\$141,750	10
	Mar-17	0	\$0	0	\$0	0	1/1-3/31/17	2	\$184,700	0	\$0	0
Whitmore Lake	Mar-16	0	\$0	0	\$0	0	1/1-3/31/16	0	\$0	0	\$0	0
	Mar-17	0	\$0	0	\$0	0	1/1-3/31/17	0	\$0	0	\$0	0
Saline	Mar-16	4	\$372,475	6	\$227,633	23	1/1-3/31/16	28	\$229,829	12	\$197,377	29
	Mar-17	5	\$281,160	8	\$188,178	29	1/1-3/31/17	26	\$314,415	14	\$195,324	43
Lincoln Cons.	Mar-16	1	\$159,000	2	\$101,750	31	1/1-3/31/16	4	\$108,225	5	\$90,280	34
	Mar-17	1	\$149,900	0	\$0	0	1/1-3/31/17	1	\$149,900	3	\$141,633	12
Milan	Mar-16	1	\$84,500	1	\$84,000	50	1/1-3/31/16	7	\$142,357	4	\$100,119	67
	Mar-17	0	\$0	3	\$113,714	84	1/1-3/31/17	5	\$177,900	7	\$120,511	79
Ypsilanti	Mar-16	1	\$79,900	3	\$82,033	66	1/1-3/31/16	7	\$80,943	7	\$76,014	52
	Mar-17	2	\$161,200	6	\$95,817	24	1/1-3/31/17	11	\$109,836	13	\$99,915	40
Ann Arbor	Mar-16	73	\$250,723	33	\$222,584	40	1/1-3/31/16	173	\$260,143	102	\$236,580	44
	Mar-17	75	\$318,899	41	\$290,743	42	1/1-3/31/17	154	\$301,241	105	\$264,234	36