

Media Release

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Ann Arbor Area Board of REALTORS®

Residential Sales On Par with Last Year

Residential housing sales are equal to the number of sales from this time last year, according to data released by the Ann Arbor Area Board of REALTORS®. There was a total of 307 residential sales for October 2017. The average list price of residential listings in October 2017 was \$287,021, an increase of 3.9% over average list prices in October 2016. Average residential sales prices rose 4.4% this October, with an average price of \$281,969 compared to \$270,111 in October 2016.

The number of new residential listings fell 4.3% from 324 in October 2016 to 310 in October 2017. Year-to-date there have been 7.8% fewer new listings for 2017, with 4,215 new single family homes listed compared to 4,571 in October 2016. Houses are continuing to sell faster, with an average of 39 days on market compared to 43 days on market in October 2016.

National Association of REALTORS® Chief Economist Lawrence Yun presented his 2018 housing and economic forecast at the 2017 REALTORS® Conference and Expo. He reports “despite considerable demand all year, pending sales have lost a step in recent months because low supply is pushing prices higher and making homebuying less affordable in several parts of the country.”

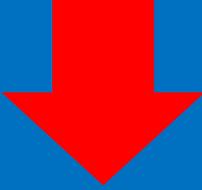
Yun estimates that national existing-home sales will finish at a pace of 5.47 million – the best since 2006 (6.47 million), but only a modest improvement (0.4 percent) from 2016. In 2018, sales are forecast to expand 3.7 percent to 5.67 million. The national median existing-home price is expected to rise to around 5.5 percent this year and next year.

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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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| | October 2016 | October 2017 | % Change From Year to Year |
|---------------------------------|-----------------|-----------------|---|
| New Residential Listings | 324 | 310 |  4.3% |
| Total Residential Sales | 307 | 307 |  NO CHANGE |
| Average Residential List Price | \$ 276,104 | \$ 287,021 |  3.9% |
| Average Residential Sales Price | \$ 270,111 | \$ 281,969 |  4.4% |

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

| | Oct-16 | YTD-16 | Oct-17 | YTD-17 |
|------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <u>NEW LISTINGS:</u> | | | | |
| Vacant | 34 | 615 | 26 | 510 |
| Commercial/Business Opp | 9 | 119 | 10 | 104 |
| Farm | - | 26 | 3 | 23 |
| Income | 13 | 150 | 15 | 169 |
| Single Family | 324 | 4,571 | 310 | 4,215 |
| Condo | 78 | 1,054 | 72 | 991 |
| Total: | 458 | 6,535 | 436 | 6,012 |
| <u>SALES/AVG MKT DAYS:</u> | | | | |
| | # | DOM | # | DOM |
| Vacant | 25 | 187 | 214 | 248 |
| Commercial/Business Opp | 1 | 242 | 17 | 236 |
| Farm | 1 | 338 | 15 | 111 |
| Income | 6 | 60 | 42 | 55 |
| Single Family | 307 | 43 | 3,333 | 44 |
| Condo | 77 | 35 | 860 | 32 |
| Total Sales: | 417 | 4,481 | 410 | 4,343 |
| <u>VOLUME:</u> | | | | |
| Vacant | \$ 2,737,925 | \$ 18,942,704 | \$ 1,306,899 | \$ 21,717,496 |
| Commercial/Business Opp | \$ 680,000 | \$ 5,899,900 | \$ - | \$ 6,138,036 |
| Farm | \$ 580,000 | \$ 6,531,900 | \$ 445,000 | \$ 4,299,400 |
| Income | \$ 1,375,000 | \$ 9,071,185 | \$ 4,579,000 | \$ 30,360,772 |
| Single Family | \$ 82,924,127 | \$ 950,719,146 | \$ 89,817,225 | \$ 971,874,468 |
| Condo | \$ 16,070,193 | \$ 174,136,180 | \$ 19,701,609 | \$ 182,999,243 |
| Total | \$ 104,367,245 | \$ 1,165,301,015 | \$ 115,849,733 | \$ 1,217,389,415 |
| SAS | 85 | 1,017 | 87 | 2,186 |
| Withdrawals | 137 | 1,327 | 113 | 2,256 |
| <u>MEDIAN SALES PRICES:</u> | | | | |
| Vacant | \$ 80,000 | \$ 64,500 | \$ 60,000 | \$ 76,000 |
| Commercial/Business Opp | \$ 680,000 | \$ 215,000 | \$ - | \$ 1,696 |
| Farm | \$ 580,000 | \$ 389,000 | \$ 445,000 | \$ 418,500 |
| Income | \$ 170,000 | \$ 178,750 | \$ 412,500 | \$ 319,150 |
| Single Family | \$ 232,405 | \$ 244,000 | \$ 250,900 | \$ 268,838 |
| Condo | \$ 185,000 | \$ 177,000 | \$ 205,000 | \$ 195,000 |
| <u>SINGLE FAMILY AVG:</u> | | | | |
| AVERAGE List Price | \$ 276,104 | \$ 290,351 | \$ 287,021 | \$ 307,935 |
| AVERAGE Sale Price | \$ 270,111 | \$ 285,244 | \$ 281,969 | \$ 304,472 |
| % Sold > List Price | 21% | 27% | 23% | 32% |
| % Sold @ List Price | 19% | 17% | 17% | 19% |

New Construction YTD:

99 Sold /\$39,738,902 Dollar Volume /\$401,403 Average Sold Price /89 Days on Mkt.

Single Family

| Area | New Listings Entered During October | | | Properties Sold During October | | | 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 | Oct-16 | 18 | \$242,950 | 7 | \$222,414 | 47 | 1/1-10/31/16 | 249 | \$345,798 | 167 | \$279,672 | 56 |
| | Oct-17 | 15 | \$394,813 | 8 | \$229,150 | 11 | 1/1-10/31/17 | 228 | \$354,032 | 168 | \$301,559 | 29 |
| Manchester | Oct-16 | 5 | \$207,360 | 4 | \$227,000 | 47 | 1/1-10/31/16 | 86 | \$261,448 | 58 | \$239,407 | 60 |
| | Oct-17 | 5 | \$765,100 | 10 | \$229,360 | 74 | 1/1-10/31/17 | 77 | \$376,758 | 50 | \$252,785 | 50 |
| Dexter | Oct-16 | 21 | \$437,343 | 15 | \$376,243 | 80 | 1/1-10/31/16 | 335 | \$400,866 | 241 | \$351,109 | 59 |
| | Oct-17 | 19 | \$379,774 | 27 | \$399,541 | 38 | 1/1-10/31/17 | 315 | \$411,139 | 227 | \$380,303 | 43 |
| Whitmore Lake | Oct-16 | 3 | \$324,800 | 6 | \$249,150 | 62 | 1/1-10/31/16 | 53 | \$311,413 | 36 | \$235,350 | 43 |
| | Oct-17 | 1 | \$240,000 | 3 | \$316,885 | 21 | 1/1-10/31/17 | 44 | \$299,284 | 27 | \$260,969 | 39 |
| Saline | Oct-16 | 29 | \$372,014 | 35 | \$357,095 | 46 | 1/1-10/31/16 | 433 | \$395,524 | 313 | \$371,737 | 51 |
| | Oct-17 | 17 | \$448,009 | 27 | \$389,880 | 57 | 1/1-10/31/17 | 363 | \$437,118 | 285 | \$393,980 | 43 |
| Lincoln Cons. | Oct-16 | 25 | \$208,380 | 15 | \$218,307 | 21 | 1/1-10/31/16 | 292 | \$215,567 | 227 | \$205,316 | 30 |
| | Oct-17 | 11 | \$238,218 | 26 | \$214,119 | 40 | 1/1-10/31/17 | 248 | \$227,362 | 217 | \$218,295 | 26 |
| Milan | Oct-16 | 12 | \$226,275 | 13 | \$226,167 | 105 | 1/1-10/31/16 | 160 | \$209,446 | 117 | \$197,188 | 94 |
| | Oct-17 | 13 | \$212,231 | 11 | \$170,455 | 46 | 1/1-10/31/17 | 160 | \$210,812 | 122 | \$203,376 | 54 |
| Ypsilanti | Oct-16 | 25 | \$160,108 | 23 | \$149,107 | 23 | 1/1-10/31/16 | 359 | \$169,550 | 289 | \$159,354 | 35 |
| | Oct-17 | 32 | \$159,209 | 23 | \$164,696 | 33 | 1/1-10/31/17 | 351 | \$185,987 | 285 | \$165,937 | 29 |
| Ann Arbor | Oct-16 | 83 | \$426,864 | 91 | \$360,868 | 32 | 1/1-10/31/16 | 1418 | \$450,399 | 1036 | \$390,380 | 33 |
| | Oct-17 | 94 | \$442,683 | 87 | \$385,933 | 28 | 1/1-10/31/17 | 1312 | \$472,988 | 968 | \$424,669 | 29 |

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 | Oct-16 | 2 | \$178,700 | 3 | \$193,846 | 127 | 1/1-10/31/16 | 34 | \$184,079 | 25 | \$182,977 | 61 |
| | Oct-17 | 2 | \$247,450 | 4 | \$228,750 | 38 | 1/1-10/31/17 | 49 | \$202,820 | 28 | \$185,930 | 45 |
| Manchester | Oct-16 | 0 | \$0 | 0 | \$0 | 0 | 1/1-10/31/16 | 4 | \$137,225 | 5 | \$158,630 | 75 |
| | Oct-17 | 0 | \$0 | 1 | \$254,900 | 76 | 1/1-10/31/17 | 9 | \$154,867 | 6 | \$136,483 | 23 |
| Dexter | Oct-16 | 1 | \$326,900 | 0 | \$0 | 0 | 1/1-10/31/16 | 16 | \$283,136 | 7 | \$227,200 | 19 |
| | Oct-17 | 1 | \$336,900 | 0 | \$0 | 0 | 1/1-10/31/17 | 5 | \$240,240 | 2 | \$194,500 | 27 |
| Whitmore Lake | Oct-16 | 0 | \$0 | 0 | \$0 | 0 | 1/1-10/31/16 | 0 | \$0 | 0 | \$0 | 0 |
| | Oct-17 | 0 | \$0 | 0 | \$0 | 0 | 1/1-10/31/17 | 0 | \$0 | 0 | \$0 | 0 |
| Saline | Oct-16 | 1 | \$175,000 | 10 | \$243,876 | 156 | 1/1-10/31/16 | 65 | \$269,009 | 56 | \$217,457 | 40 |
| | Oct-17 | 6 | \$375,433 | 8 | \$344,501 | 11 | 1/1-10/31/17 | 76 | \$308,334 | 66 | \$249,663 | 35 |
| Lincoln Cons. | Oct-16 | 6 | \$126,050 | 2 | \$169,000 | 3 | 1/1-10/31/16 | 22 | \$121,441 | 15 | \$115,580 | 26 |
| | Oct-17 | 6 | \$143,100 | 4 | \$194,500 | 23 | 1/1-10/31/17 | 18 | \$157,319 | 17 | \$156,668 | 39 |
| Milan | Oct-16 | 2 | \$147,450 | 3 | \$138,267 | 38 | 1/1-10/31/16 | 33 | \$160,464 | 14 | \$142,370 | 45 |
| | Oct-17 | 0 | \$0 | 1 | \$150,000 | 17 | 1/1-10/31/17 | 9 | \$166,689 | 12 | \$143,627 | 111 |
| Ypsilanti | Oct-16 | 3 | \$79,567 | 7 | \$86,214 | 39 | 1/1-10/31/16 | 49 | \$87,361 | 42 | \$87,250 | 23 |
| | Oct-17 | 8 | \$87,288 | 1 | \$93,000 | 0 | 1/1-10/31/17 | 45 | \$109,971 | 37 | \$102,963 | 19 |
| Ann Arbor | Oct-16 | 49 | \$258,513 | 43 | \$231,364 | 31 | 1/1-10/31/16 | 695 | \$253,292 | 585 | \$225,800 | 29 |
| | Oct-17 | 37 | \$337,260 | 41 | \$273,483 | 26 | 1/1-10/31/17 | 648 | \$294,766 | 535 | \$254,447 | 27 |