

Media Release

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Ann Arbor Area Board of REALTORS®

November Residential Sales Strong Despite Low Inventory

Sales of single-family residential homes were strong in November, despite lower inventory, according to the Ann Arbor Area Board of REALTORS®. 243 homes were sold in November, an 8.5 percent increase over last November, when 224 homes were sold. 76 condos were sold, an increase of 35.7 percent over the 56 sold in November 2015. Sales of all property types, including vacant land, commercial, farm, income, single-family and condo were up 13.9 percent at 344 sales for the month, compared to 302 sales a year ago.

The low number of new listings entering the market continues to frustrate buyers. There were 245 new single-family residential listings posted in November, a decrease of 11.9 percent from November 2015 when 278 new listings were posted.





The average listing price for November was up 12.8 percent at \$299,293, compared to \$265,425 in November 2015. The average sale price followed a similar track at \$292,268 for November 2016, compared to \$259,333 a year ago, an increase of 12.7 percent.

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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.

ANN ARBOR AREA BOARD OF REALTORS®

	November 2015	November 2016	% Change From Year to Year
New Residential Listings	278	245	 11.9%
Total Residential Sales	224	243	 8.5%
Average Residential List Price	\$ 265,425	\$ 299,293	 12.8%
Average Residential Sales Price	\$259,333	\$292,268	 12.7%

MLS SALES REPORT

	Nov-15		YTD-15		Nov-16		YTD-16	
<u>NEW LISTINGS:</u>								
Vacant	27		682		50		665	
Commercial/Business Opp	10		147		6		125	
Farm	4		20		1		27	
Income	14		158		6		156	
Single Family	278		5,112		245		4,816	
Condo	54		1,028		66		1,120	
Total:	387		7,147		374		6,909	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	14	309	204	266	16	182	230	244
Commercial/Business Opp	3	192	51	237	6	202	39	243
Farm	0	0	2	40	1	122	16	112
Income	5	75	64	49	2	25	44	54
Single Family	224	50	3,430	47	243	49	3,578	44
Condo	56	35	867	38	76	39	937	32
Total Sales:	302		4,618		344		4,844	
<u>VOLUME:</u>								
Vacant	\$	1,043,800	\$	23,062,061	\$	1,646,400	\$	20,589,104
Commercial/Business Opp	\$	1,700,750	\$	12,569,713	\$	785,660	\$	6,716,530
Farm	\$	-	\$	975,000	\$	1,050,000	\$	7,581,900
Income	\$	1,102,900	\$	21,988,050	\$	710,000	\$	9,781,185
Single Family	\$	58,090,551	\$	934,811,401	\$	71,021,096	\$	1,022,298,242
Condo	\$	10,236,818	\$	164,120,890	\$	16,280,245	\$	190,826,425
Total	\$	72,174,819	\$	1,157,527,115	\$	91,493,401	\$	1,257,793,386
SAS	62		1,109		81		1,098	
Withdrawals	164		1,474		132		1,459	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	60,000	\$	65,000	\$	62,250	\$	64,500
Commercial/Business Opp	\$	200,000	\$	55,000	\$	51,450	\$	50,000
Farm	\$	-	\$	487,500	\$	1,050,000	\$	419,450
Income	\$	237,000	\$	242,500	\$	355,000	\$	181,000
Single Family	\$	218,520	\$	230,000	\$	236,210	\$	243,250
Condo	\$	158,950	\$	169,900	\$	186,400	\$	178,000
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$	265,425	\$	277,525	\$	299,293	\$	290,972
AVERAGE Sale Price	\$	259,333	\$	272,540	\$	292,268	\$	285,718
% Sold > List Price	15%		25%		18%		27%	
% Sold @ List Price	18%		18%		15%		17%	

New Construction YTD:

107 Sold /\$46,937,352 Dollar Volume /\$438,667 Average Sold Price /122 Days on Mkt.

Single Family

Area	Period	New Listings Entered		Properties Sold During			Period	New Listings Entered YTD		Properties Sold YTD		
		# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM		# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Nov-15	15	\$323,861	12	\$231,379	60	1/1-11/30/15	284	\$318,877	199	\$286,794	58
	Nov-16	11	\$308,582	16	\$325,556	60	1/1-11/30/16	260	\$343,821	184	\$282,784	56
Manchester	Nov-15	8	\$306,025	2	\$350,450	61	1/1-11/30/15	105	\$312,129	65	\$194,588	89
	Nov-16	3	\$254,233	5	\$191,400	59	1/1-11/30/16	89	\$261,115	63	\$235,597	60
Dexter	Nov-15	17	\$400,938	13	\$387,320	56	1/1-11/30/15	430	\$370,542	254	\$336,389	48
	Nov-16	15	\$461,067	16	\$387,845	52	1/1-11/30/16	350	\$403,356	257	\$353,396	59
Whitmore Lake	Nov-14	3	\$306,000	4	\$207,850	20	1/1-11/30/15	46	\$283,639	26	\$236,527	69
	Nov-15	1	\$225,000	2	\$525,000	58	1/1-11/30/16	54	\$308,954	38	\$250,595	43
Saline	Nov-15	20	\$351,843	24	\$307,075	30	1/1-11/30/15	479	\$388,432	327	\$369,004	58
	Nov-16	34	\$433,884	20	\$348,938	62	1/1-11/30/16	467	\$398,173	334	\$365,344	52
Lincoln Cons.	Nov-15	13	\$224,623	14	\$187,236	61	1/1-11/30/14	319	\$198,460	257	\$187,046	49
	Nov-16	19	\$197,237	13	\$208,923	61	1/1-11/30/15	312	\$213,886	240	\$205,512	31
Milan	Nov-15	11	\$256,041	12	\$210,395	121	1/1-11/30/15	198	\$203,103	132	\$175,953	72
	Nov-16	8	\$236,188	6	\$177,333	21	1/1-11/30/16	168	\$210,409	123	\$196,220	90
Ypsilanti	Nov-15	29	\$128,721	21	\$107,098	37	1/1-11/30/15	374	\$164,954	263	\$140,122	38
	Nov-16	27	\$148,461	19	\$141,195	31	1/1-11/30/16	386	\$167,937	308	\$158,234	35
Ann Arbor	Nov-15	64	\$401,045	68	\$364,593	31	1/1-11/30/15	1484	\$411,291	1083	\$367,741	32
	Nov-16	56	\$443,054	80	\$409,972	48	1/1-11/30/16	1473	\$449,680	1116	\$391,798	34

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	Nov-15	4	\$208,844	1	\$137,900	46	1/1-11/30/15	32	\$193,426	26	\$185,396	44
	Nov-16	7	\$211,484	7	\$184,744	53	1/1-11/30/16	42	\$187,725	32	\$183,364	59
Manchester	Nov-15	1	\$109,000	2	\$157,500	31	1/1-11/30/15	9	\$132,356	6	\$121,333	39
	Nov-16	0	\$0	1	\$78,000	17	1/1-11/30/16	4	\$137,225	6	\$145,192	66
Dexter	Nov-15	0	\$0	0	\$0	0	1/1-11/30/15	14	\$231,893	11	\$213,465	32
	Nov-16	1	\$344,900	4	\$269,225	71	1/1-11/30/16	16	\$273,125	11	\$242,482	38
Whitmore Lake	Nov-14	0	\$0	0	\$0	0	1/1-11/30/15	2	\$159,900	2	\$116,450	117
	Nov-15	0	\$0	0	\$0	0	1/1-11/30/16	0	\$16	0	\$0	0
Saline	Nov-15	4	\$234,950	5	\$202,226	53	1/1-11/30/15	90	\$230,340	74	\$223,268	66
	Nov-16	5	\$359,360	2	\$307,450	20	1/1-11/30/16	70	\$246,934	58	\$220,561	39
Lincoln Cons.	Nov-15	1	\$139,900	1	\$99,500	8	1/1-11/30/14	13	\$103,477	16	\$99,250	37
	Nov-16	1	\$205,000	2	\$126,250	34	1/1-11/30/15	23	\$125,074	17	\$116,835	27
Milan	Nov-15	0	\$0	0	\$0	0	1/1-11/30/15	17	\$114,800	13	\$114,177	57
	Nov-16	2	\$146,450	2	\$189,828	22	1/1-11/30/16	35	\$159,890	16	\$148,302	42
Ypsilanti	Nov-15	0	\$0	1	\$85,000	7	1/1-11/30/15	31	\$91,597	24	\$93,997	26
	Nov-16	2	\$130,950	2	\$67,000	28	1/1-11/30/16	51	\$88,990	44	\$86,330	23
Ann Arbor	Nov-15	38	\$270,116	37	\$202,338	32	1/1-11/30/15	693	\$230,186	583	\$204,895	33
	Nov-16	42	\$328,347	44	\$241,902	38	1/1-11/30/16	738	\$257,700	630	\$227,217	30