

## Media Release

For more information contact:

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

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## Ann Arbor Area Board of REALTORS®

### Sales Climb Despite Less Inventory

Sales of single family residential properties were up 4.3 percent in May, despite a decrease of 15.8 percent in new listings, according to numbers released by the Ann Arbor Area Board of REALTORS®. 417 single family homes were sold in May, compared to 400 in May 2016. 538 new residential listings came on the market in May, compared to 639 in May a year ago.

Sales of condos were also up, even with fewer coming onto the market. 111 condos sold in May, compared to 99 in May 2016, an increase of 12.1 percent. During that same time period, 128 new condos joined the market, a decrease of 4.5 percent from the 134 condos listed last May.

True to the principles of supply and demand, prices continue to rise due to lower inventory. The average listing price for May 2017 was \$320,853, an increase from last year of 7.2 percent. The average sale price for May 2017 was \$320,360, an increase of 8.5 percent over May a year ago. 43 percent of properties sold over list price, while 15 percent of properties sold at list price.

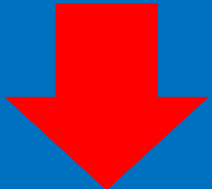



Nationally, more homes are predicted to be sold this year than in more than a decade. In 2017, the number of existing-home sales is expected to increase about 3.5 percent to 5.64 million. By 2018, existing-home sales will likely rise another 2.8 percent to 5.8 million, according to forecasts by the National Association of Realtors. The rise in new jobs, pent-up household formation, and increasing consumer confidence are helping to propel the housing market forward, according to NAR.

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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 [mis@aaabor.com](mailto:mis@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®

	May 2016	May 2017	% Change From Year to Year
New Residential Listings	639	538	 15.8%
Total Residential Sales	400	417	 4.3%
Average Residential List Price	\$ 299,356	\$ 320,853	 7.2%
Average Residential Sales Price	\$ 295,338	\$ 320,360	 8.5%

## MLS SALES REPORT

	May-16		YTD-16		May-17		YTD-17	
<b><u>NEW LISTINGS:</u></b>								
Vacant	82		376		65		284	
Commercial/Business Opp	8		61		18		61	
Farm	2		13		3		11	
Income	15		72		28		85	
Single Family	639		2,315		538		2,040	
Condo	134		536		128		499	
<b>Total:</b>	<b>880</b>		<b>3,373</b>		<b>780</b>		<b>2,980</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
Vacant	31	241	86	259	30	204	103	234
Commercial/Business Opp	7	225	17	271	5	1,121	19	393
Farm	2	23	8	60	4	44	4	44
Income	6	25	20	50	13	76	34	51
Single Family	400	42	1,355	55	417	35	1,327	44
Condo	99	32	331	41	111	34	349	36
<b>Total Sales:</b>	<b>545</b>		<b>1,817</b>		<b>580</b>		<b>1,836</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$	2,985,002	\$	8,118,512	\$	2,991,050	\$	10,328,453
Commercial/Business Opp	\$	1,554,025	\$	1,856,924	\$	132,044	\$	4,513,723
Farm	\$	544,000	\$	3,054,000	\$	1,561,400	\$	1,561,400
Income	\$	1,259,575	\$	4,950,775	\$	3,824,337	\$	12,614,487
Single Family	\$	118,135,371	\$	379,786,131	\$	133,590,267	\$	399,320,041
Condo	\$	22,063,951	\$	68,064,781	\$	23,871,992	\$	77,060,640
<b>Total</b>	<b>\$</b>	<b>146,541,924</b>	<b>\$</b>	<b>465,831,123</b>	<b>\$</b>	<b>165,971,090</b>	<b>\$</b>	<b>505,398,744</b>
<b>SAS</b>	155		541		124		432	
<b>Withdrawals</b>	129		574		104		438	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$	60,000	\$	73,000	\$	75,000	\$	76,500
Commercial/Business Opp	\$	205,000	\$	50,000	\$	18	\$	1,400
Farm	\$	272,000	\$	352,500	\$	376,700	\$	376,700
Income	\$	151,500	\$	224,250	\$	178,000	\$	319,150
Single Family	\$	255,753	\$	237,000	\$	289,900	\$	261,000
Condo	\$	182,000	\$	173,000	\$	203,000	\$	190,000
<b><u>SINGLE FAMILY AVG:</u></b>								
AVERAGE List Price	\$	299,356	\$	286,189	\$	320,853	\$	304,638
AVERAGE Sale Price	\$	295,338	\$	280,285	\$	320,360	\$	300,919
% Sold > List Price	33%		25%		43%		32%	
% Sold @ List Price	17%		16%		15%		18%	

**New Construction YTD:**

52 Sold /\$20,594,236 Dollar Volume /\$396,043 Average Sold Price /87 Days on Mkt.

# ANN ARBOR AREA BOARD OF REALTORS®

## Single Family

Area	New Listings Entered During May			Properties Sold During May			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	May-16	34	\$343,733	18	\$275,354	52	1/1-5/31/16	135	\$350,028	76	\$280,509	63
	May-17	41	\$369,854	24	\$345,860	18	1/1-5/31/17	122	\$351,597	70	\$297,845	33
Manchester	May-16	13	\$219,285	8	\$196,800	83	1/1-5/31/16	38	\$250,216	24	\$210,522	66
	May-17	9	\$347,056	7	\$337,071	10	1/1-5/31/17	29	\$315,876	19	\$272,626	56
Dexter	May-16	44	\$370,864	27	\$380,660	33	1/1-5/31/16	209	\$408,868	102	\$346,234	67
	May-17	36	\$392,867	28	\$357,107	55	1/1-5/31/17	151	\$405,982	90	\$369,283	55
Whitmore Lake	May-16	7	\$228,257	7	\$257,357	49	1/1-5/31/16	29	\$302,110	15	\$234,233	37
	May-17	7	\$310,950	5	\$210,000	45	1/1-5/31/17	22	\$341,361	12	\$249,500	47
Saline	May-16	67	\$402,631	44	\$361,052	71	1/1-5/31/16	228	\$407,582	124	\$366,723	59
	May-17	53	\$414,717	26	\$359,307	17	1/1-5/31/17	177	\$444,496	105	\$374,485	43
Lincoln Cons.	May-16	25	\$229,608	33	\$202,592	29	1/1-5/31/16	140	\$211,739	103	\$198,422	43
	May-17	29	\$249,021	24	\$213,683	28	1/1-5/31/17	129	\$223,867	102	\$213,904	30
Milan	May-16	22	\$234,759	13	\$179,127	105	1/1-5/31/16	79	\$209,475	51	\$200,660	90
	May-17	17	\$225,806	16	\$269,338	102	1/1-5/31/17	71	\$220,918	55	\$219,194	82
Ypsilanti	May-16	46	\$174,367	33	\$174,128	38	1/1-5/31/16	171	\$171,962	116	\$160,744	51
	May-17	44	\$163,304	41	\$161,199	31	1/1-5/31/17	155	\$170,623	128	\$159,671	42
Ann Arbor	May-16	231	\$487,171	133	\$385,156	20	1/1-5/31/16	729	\$468,167	403	\$385,526	44
	May-17	146	\$496,037	154	\$437,384	24	1/1-5/31/17	641	\$488,226	401	\$436,069	36

## 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	May-16	7	\$188,279	1	\$182,000	52	1/1-5/31/16	18	\$183,049	8	\$180,683	31
	May-17	7	\$199,969	2	\$214,750	27	1/1-5/31/17	22	\$196,586	8	\$176,238	70
Manchester	May-16	0	\$0	1	\$172,000	9	1/1-5/31/16	3	\$156,967	3	\$156,650	61
	May-17	1	\$239,000	0	\$0	0	1/1-5/31/17	4	\$167,750	2	\$37,875	17
Dexter	May-16	4	\$289,725	0	\$0	0	1/1-5/31/16	10	\$277,050	2	\$141,750	10
	May-17	0	\$0	1	\$144,000	41	1/1-5/31/17	2	\$184,700	1	\$144,000	41
Whitmore Lake	May-16	0	\$0	0	\$0	0	1/1-5/31/16	0	\$0	0	\$0	0
	May-17	0	\$0	0	\$0	0	1/1-5/31/17	0	\$0	0	\$0	0
Saline	May-16	5	\$262,360	4	\$148,703	24	1/1-5/31/16	37	\$233,511	22	\$191,763	34
	May-17	9	\$231,489	8	\$245,840	78	1/1-5/31/17	42	\$305,012	30	\$220,974	48
Lincoln Cons.	May-16	1	\$149,000	0	\$0	0	1/1-5/31/16	6	\$108,067	7	\$99,629	30
	May-17	2	\$144,900	1	\$120,000	131	1/1-5/31/17	3	\$146,567	5	\$150,480	48
Milan	May-16	1	\$149,900	1	\$83,500	10	1/1-5/31/16	9	\$143,933	5	\$96,795	56
	May-17	1	\$159,900	1	\$159,900	270	1/1-5/31/17	6	\$174,900	9	\$132,140	109
Ypsilanti	May-16	5	\$118,740	2	\$78,000	24	1/1-5/31/16	17	\$92,247	12	\$74,500	41
	May-17	5	\$101,560	5	\$99,300	12	1/1-5/31/17	20	\$105,485	20	\$99,145	30
Ann Arbor	May-16	96	\$266,223	80	\$246,004	34	1/1-5/31/16	363	\$250,846	230	\$231,967	39
	May-17	89	\$265,209	79	\$235,619	30	1/1-5/31/17	343	\$300,708	233	\$251,891	34