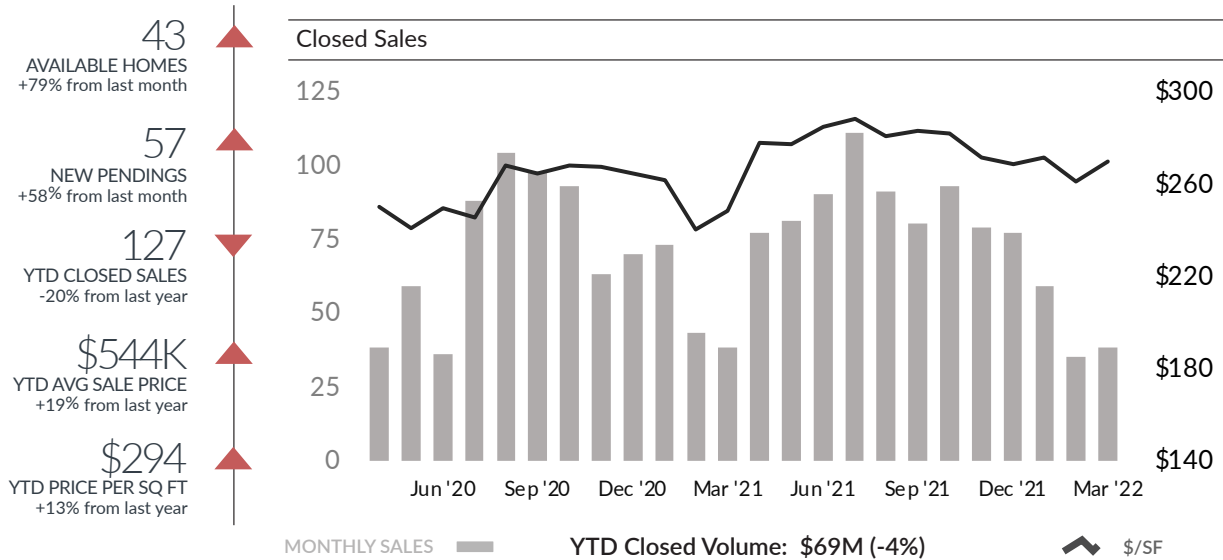


Ann Arbor

Single Family Homes



Summary

Single family inventory bounced back to 43 units after hitting a low of just 24 last month. With 57 new pendings last month, new listings are getting snapped up quickly. Closed sales are down 20% through the first quarter and will continue to be restricted by limited supply levels. Under-contract properties currently outnumber available listings by a ratio of two to one. As illustrated by the \$/SF line in the chart above. Sharp buyer competition and bidding wars drove prices up through the first half of last year before they settled through the second half of the year. Even with the settling, YTD average price and price per square foot are up 19% and 13%. Expect a similar pattern this year as buyers compete for the best new listings as they arrive early in the year.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	43	79%	57	58%	0.8	13%
\$10-250k	2	0%	3	50%	0.7	-33%
\$250-400k	9	125%	21	133%	0.4	-4%
\$400-750k	18	64%	24	33%	0.8	23%
\$750k+	14	100%	9	29%	1.6	56%

YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	127	-20%	9%	\$294	13%	19%
\$10-250k	11	-27%	10%	\$170	-8%	-23%
\$250-400k	37	-35%	-37%	\$282	17%	23%
\$400-750k	61	-19%	79%	\$279	8%	19%
\$750k+	18	64%	29%	\$356	3%	17%

Data source: Realcomp MLS using Great Lakes Repository Data. Value Change= Change in price per square foot (\$/SF)