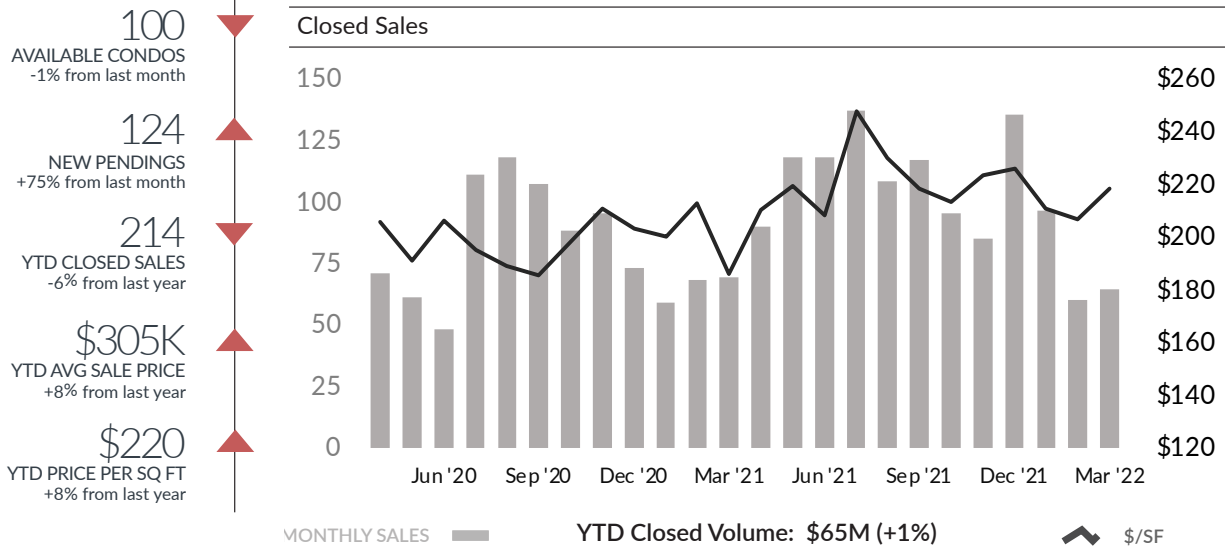


Washtenaw County

Condos



Summary

Monthly new pendings rose 75% from the previous month to shrink supply levels to about 3 weeks. The shortage is most pronounced in the entry levels. There were 82 new pendings last month in the under-\$350k price range. Heading into this month there were only 32 available listings priced under \$350k. The listing shortage is limiting sales—down 6% through the first quarter compared to last year. Values, which faded in the second half last year, dropped further in January and February before rising in March. Expect prices to rise over the next few months as the best listings in the “class of ‘22” immediately sell for premium prices. Expect a run of activity over the next few months.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	100	-1%	124	75%	0.8	-43%
\$10-200k	1	-86%	31	94%	0.0	-93%
\$200-350k	31	11%	51	55%	0.6	-28%
\$350-500k	32	10%	25	92%	1.3	-43%
\$500k+	36	-3%	17	89%	2.1	-48%

YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	214	-6%	16%	\$220	8%	8%
\$10-200k	51	-27%	-16%	\$159	7%	12%
\$200-350k	94	-4%	11%	\$207	10%	11%
\$350-500k	46	24%	92%	\$231	5%	-10%
\$500k+	23	5%	64%	\$290	-6%	-20%

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