

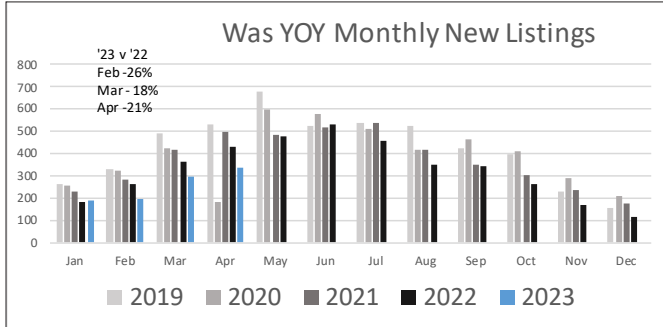


Housing Report

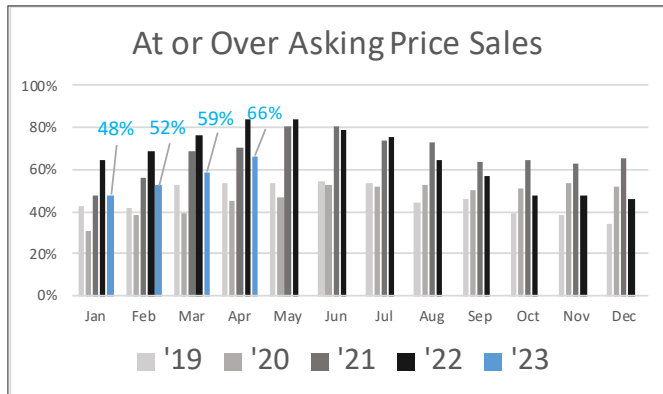
MAY 2023

Washtenaw County

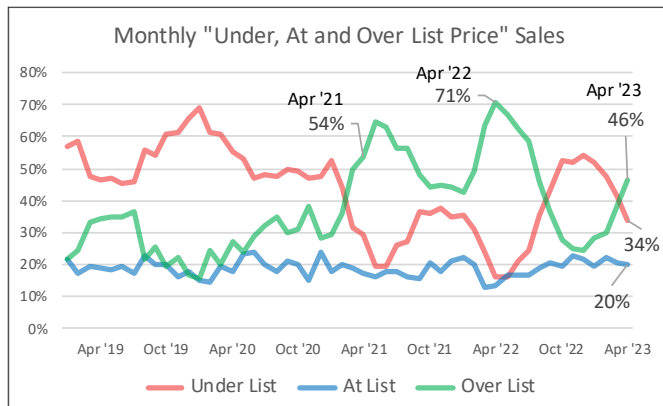
Slow Start—Expecting Stronger Second Half



While the arrival of new listings should reach last year's levels during the latter half of this year, there's been a noticeable delay though the early months of this year. Buyers continue to face extended waiting periods and intensified competition due to the persistent scarcity of top-quality listings.



The market frenzy isn't as heated as last year, but an impressive 66% of last month's closed sales were either at or above the full list price, a drop from 84% last year. Sellers with well maintained, move-in-ready properties continue to receive over-asking offers. Buyers who are lucky enough to find these unique listings need to be creative in crafting offers that rise above their rivals'.

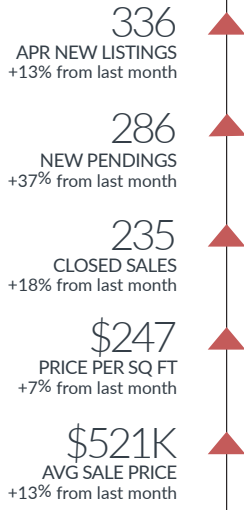


In April, 46% of closed sales exceeded the full asking price, 20% were equal to it and 34% fell short. Compared to 2022 and 2021, our market is operating on a delayed schedule. The 2023 peak for over-asking sales will be a few months away.

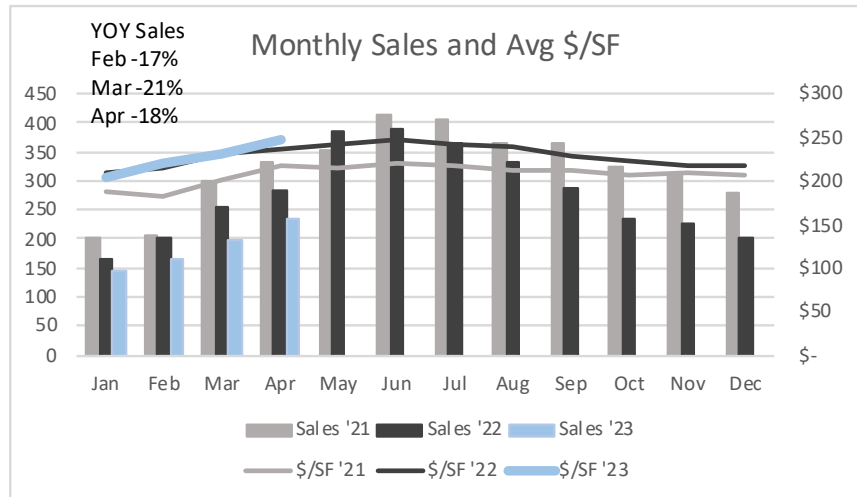
Using a Tortoise and the Hare comparison—last year's market had an extremely rapid start but abruptly dropped off in June and through the balance of the year. This year's market has had a slower launch, but business is expected to be more consistent and fade slower in the second half of the year.

Washtenaw County Single Family

MONTHLY



Closed Sales



All Price Ranges						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	193	297	336	1,234	1,015	-18%
New Pending	171	209	286	1,014	845	-17%
Closed Sales	166	199	235	902	744	-18%
Price/SF	\$221	\$231	\$247	\$225	\$229	2%
Avg Price	\$422,680	\$461,030	\$520,959	\$445,834	\$453,161	2%
<\$300k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	41	53	78	357	220	-38%
New Pending	48	50	58	334	224	-33%
Closed Sales	56	54	42	283	209	-26%
Price/SF	\$177	\$171	\$170	\$161	\$171	6%
\$300k-\$600k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	105	146	182	620	533	-14%
New Pending	88	117	160	486	457	-6%
Closed Sales	87	104	133	438	400	-9%
Price/SF	\$216	\$221	\$232	\$216	\$220	2%
>\$600k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	47	98	76	257	262	2%
New Pending	35	42	68	194	164	-15%
Closed Sales	23	41	60	181	135	-25%
Price/SF	\$271	\$277	\$288	\$280	\$281	1%

Data source: Realcomp MLS using Great Lakes Repository Data.

Washtenaw County Condos

MONTHLY

137
MAR NEW LISTINGS
+20% from last month

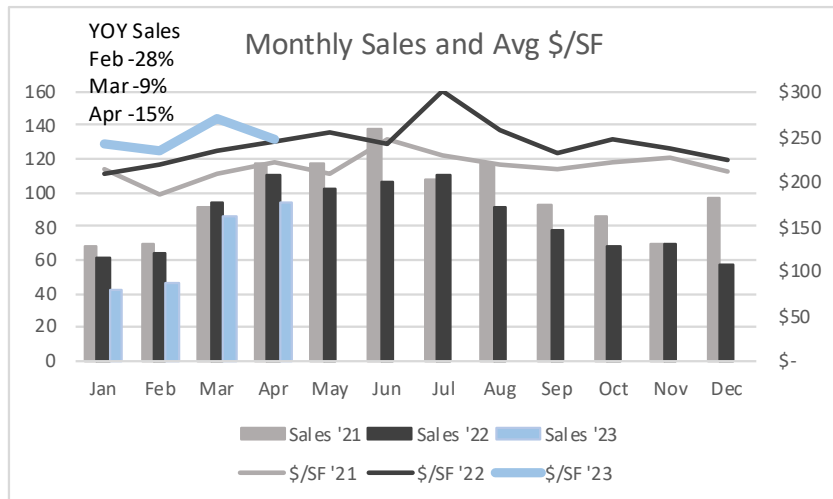
108
NEW PENDINGS
+5% from last month

94
CLOSED SALES
+9% from last month

\$246
PRICE PER SQ FT
-9% from last month

\$339K
AVG SALE PRICE
-15% from last month

Closed Sales



All Price Ranges

	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	76	114	137	437	387	-11%
New Pending	52	103	108	369	317	-14%
Closed Sales	46	86	94	330	268	-19%
Price/SF	\$234	\$270	\$246	\$230	\$251	9%
Avg Price	\$335,790	\$396,226	\$338,677	\$321,649	\$356,970	11%

<\$250k				YTD		
	Feb '23	Mar '23	Apr '23	'22	'23	(+/-)
Listings Taken	25	28	35	145	100	-31%
New Pending	13	31	33	156	94	-40%
Closed Sales	12	26	27	130	81	-38%
Price/SF	\$207	\$171	\$187	\$176	\$183	4%

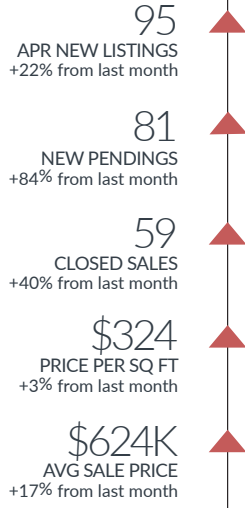
\$250k-\$500k				YTD		
	Feb '23	Mar '23	Apr '23	'22	'23	(+/-)
Listings Taken	32	63	77	200	204	2%
New Pending	27	52	60	160	171	7%
Closed Sales	26	39	51	157	136	-13%
Price/SF	\$210	\$238	\$233	\$228	\$227	-1%

>\$500k				YTD		
	Feb '23	Mar '23	Apr '23	'22	'23	(+/-)
Listings Taken	19	23	25	92	83	-10%
New Pending	12	20	15	53	52	-2%
Closed Sales	8	21	16	43	51	19%
Price/SF	\$320	\$374	\$326	\$315	\$353	12%

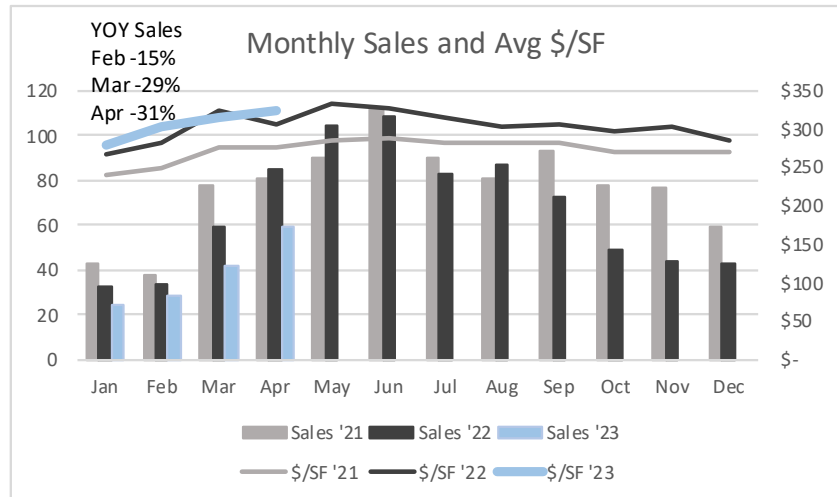
Data source: Realcomp MLS using Great Lakes Repository Data.

Ann Arbor Single Family

MONTHLY



Closed Sales



All Price Ranges

	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	53	78	95	301	259	-14%
New Pendings	36	44	81	225	190	-16%
Closed Sales	29	42	59	211	154	-27%
Price/SF	\$302	\$316	\$324	\$301	\$311	3%
Avg Price	\$561,351	\$533,317	\$623,935	\$573,569	\$559,771	-2%

<\$350k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	14	9	6	55	34	-38%
New Pendings	7	8	11	56	33	-41%
Closed Sales	7	11	9	48	33	-31%
Price/SF	\$220	\$298	\$289	\$247	\$272	10%

\$350k-\$700k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	29	46	69	184	163	-11%
New Pendings	24	27	48	126	118	-6%
Closed Sales	17	24	33	120	90	-25%
Price/SF	\$303	\$312	\$327	\$292	\$309	6%

>\$700k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	10	23	20	62	62	0%
New Pendings	5	9	22	43	39	-9%
Closed Sales	5	7	17	43	31	-28%
Price/SF	\$352	\$332	\$328	\$336	\$329	-2%

Data source: Realcomp MLS using Great Lakes Repository Data.

Ann Arbor County Condos

MONTHLY

58
MAR NEW LISTINGS
+2% from last month

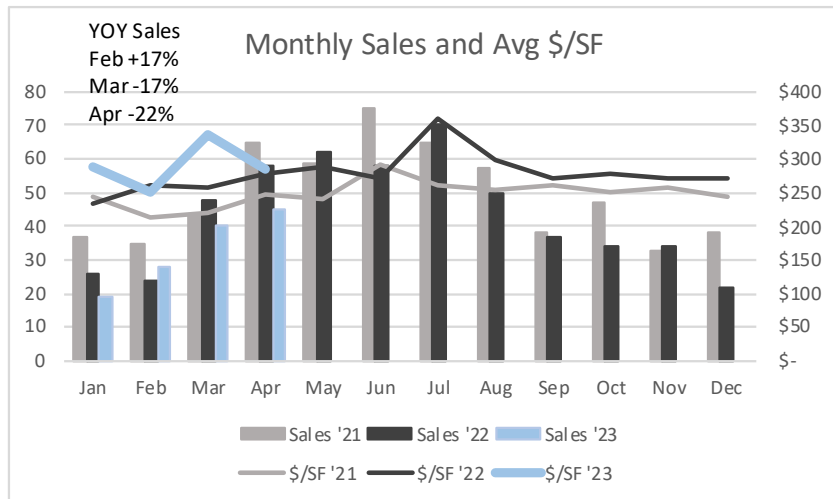
50
NEW PENDING
+2% from last month

45
CLOSED SALES
+13% from last month

\$285
PRICE PER SQ FT
-15% from last month

\$389K
AVG SALE PRICE
-20% from last month

Closed Sales



All Price Ranges						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	39	57	58	247	179	-28%
New Pending	24	49	50	180	151	-16%
Closed Sales	28	40	45	156	132	-15%
Price/SF	\$251	\$335	\$285	\$263	\$294	12%
Avg Price	\$353,648	\$483,649	\$389,293	\$347,527	\$416,494	20%
<\$250k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	9	10	13	70	36	-49%
New Pending	7	10	9	66	34	-48%
Closed Sales	8	6	9	55	30	-45%
Price/SF	\$238	\$186	\$264	\$199	\$227	14%
\$250k-\$500k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	13	29	23	111	78	-30%
New Pending	10	24	27	76	76	0%
Closed Sales	14	19	25	73	64	-12%
Price/SF	\$217	\$255	\$253	\$247	\$240	-3%
>\$500k						
	Feb '23	Mar '23	Apr '23	YTD		
				'22	'23	(+/-)
Listings Taken	17	18	22	66	65	-2%
New Pending	7	15	14	38	41	8%
Closed Sales	6	15	11	28	38	36%
Price/SF	\$327	\$433	\$343	\$351	\$382	9%

Data source: Realcomp MLS using Great Lakes Repository Data.