



Housing Report

JULY 2023

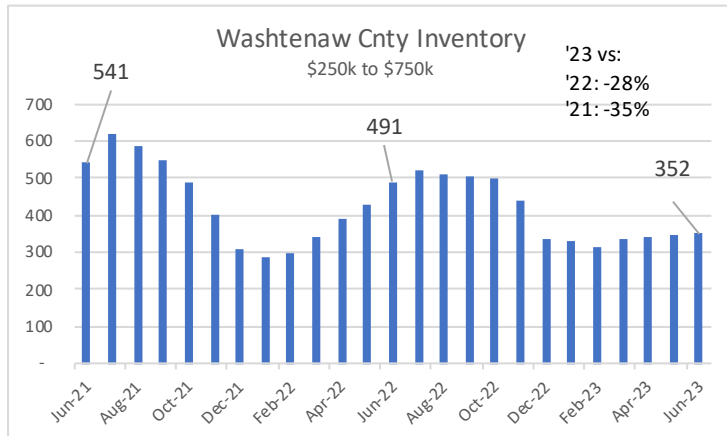
Washtenaw County

Supply Down, Demand Strong, Prices at Historic Highs

The Washtenaw County real estate market continues to see historic trends as we move through the summer of 2023. While inventory has dropped significantly, down 28% compared to June of 2022, strong demand remains unabated. Despite depleted inventory quantity and quality, prices are at historic highs, 6% per square foot above June of last year.

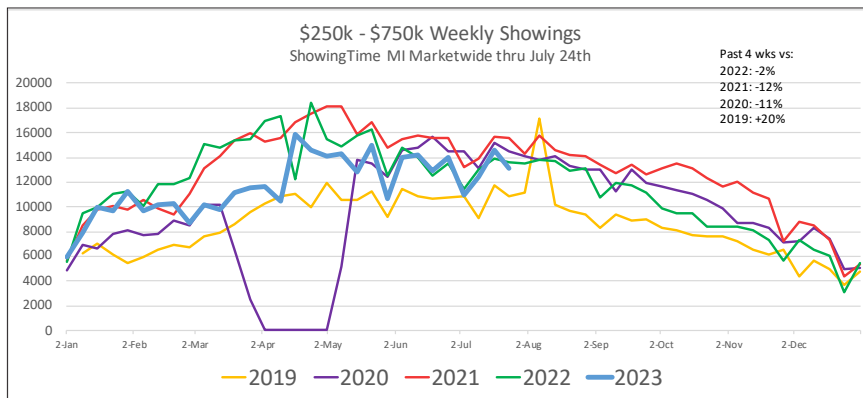
Despite the shortage of new listings, down by 31%, buyers are tenaciously active, with June and July showings down by just 2% from last year—a testament to strong and stable demand.

The supply shortage is, however, creating friction in transaction activity. June new pendings and closed sales were down 22% and 19% compared to last year. That drop in sales activity is primarily due to the lack of quality inventory. The best listings continue to sell immediately leaving shelves half-full with tired seconds.



June '23 v '22

- Inventory -28%
- Showings -2%
- Listings -31%
- Pendings -22%
- Closed Sales -19%
- Avg \$/SF +6%



In a nutshell, while the Washtenaw County real estate market grapples with supply shortages, buyer interest remains strong, driving prices to new historic highs. The dynamic tension between supply and demand continues to shape the market, making it a seller's market. For buyers, it's a matter of patience and persistence in this challenging environment.

Washtenaw County Single Family

MONTHLY

366
JUN NEW LISTINGS
+1% from last month

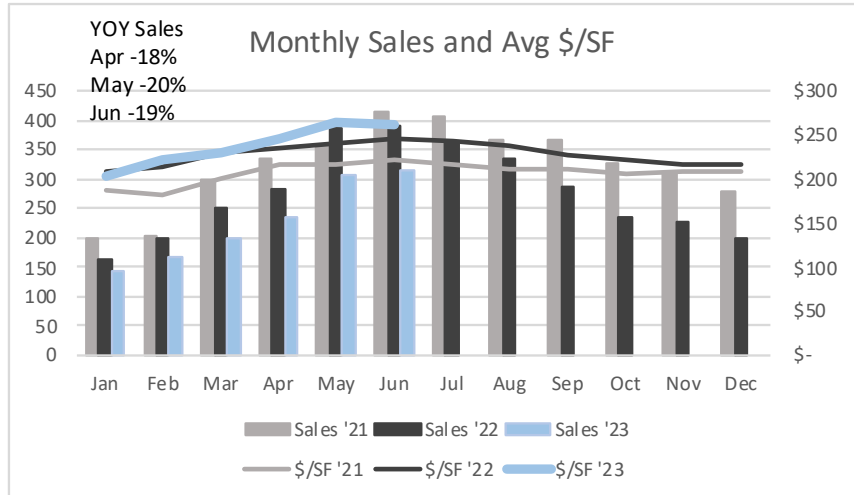
302
NEW PENDINGS
-4% from last month

314
CLOSED SALES
+2% from last month

\$261
PRICE PER SQ FT
-1% from last month

\$527K
AVG SALE PRICE
-1% from last month

Closed Sales



All Price Ranges						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	335	364	366	2,239	1,743	-22%
New Pending	283	316	302	1,797	1,460	-19%
Closed Sales	234	307	314	1,676	1,366	-18%
Price/SF	\$247	\$264	\$261	\$234	\$244	5%
Avg Price	\$521,433	\$534,396	\$527,394	\$462,731	\$488,651	6%
<\$300k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	79	62	76	599	360	-40%
New Pending	58	67	70	544	361	-34%
Closed Sales	42	55	59	450	323	-28%
Price/SF	\$170	\$178	\$179	\$166	\$173	5%
\$300k-\$600k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	180	200	186	1,133	916	-19%
New Pending	159	178	150	892	784	-12%
Closed Sales	132	163	162	855	726	-15%
Price/SF	\$231	\$231	\$240	\$223	\$227	2%
>\$600k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	76	102	104	507	467	-8%
New Pending	66	71	82	361	315	-13%
Closed Sales	60	89	93	371	317	-15%
Price/SF	\$288	\$324	\$306	\$283	\$300	6%

Data source: Realcomp MLS using Great Lakes Repository Data.

Washtenaw County Condos

MONTHLY

92
JUN NEW LISTINGS
-28% from last month

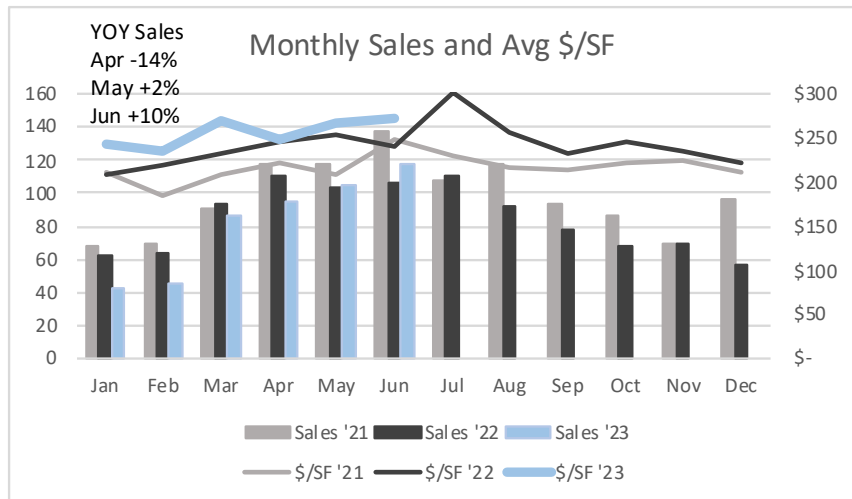
83
NEW PENDINGS
-23% from last month

117
CLOSED SALES
+11% from last month

\$272
PRICE PER SQ FT
+2% from last month

\$383K
AVG SALE PRICE
+9% from last month

Closed Sales



All Price Ranges

	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	139	128	92	701	609	-13%
New Pending	109	108	83	579	509	-12%
Closed Sales	95	105	117	539	491	-9%
Price/SF	\$248	\$267	\$272	\$237	\$260	10%
Avg Price	\$339,428	\$352,564	\$382,668	\$327,499	\$362,259	11%
<\$250k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	35	36	29	227	165	-27%
New Pending	33	37	25	233	156	-33%
Closed Sales	27	34	31	196	146	-26%
Price/SF	\$187	\$193	\$204	\$182	\$190	4%
\$250k-\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	78	70	41	327	316	-3%
New Pending	60	51	48	268	270	1%
Closed Sales	52	50	64	274	251	-8%
Price/SF	\$236	\$257	\$232	\$234	\$234	0%
>\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	26	22	22	147	128	-13%
New Pending	16	20	10	78	83	6%
Closed Sales	16	21	22	69	94	36%
Price/SF	\$326	\$343	\$412	\$322	\$364	13%

Data source: Realcomp MLS using Great Lakes Repository Data.

Ann Arbor Single Family

MONTHLY

89
JUN NEW LISTINGS
-9% from last month

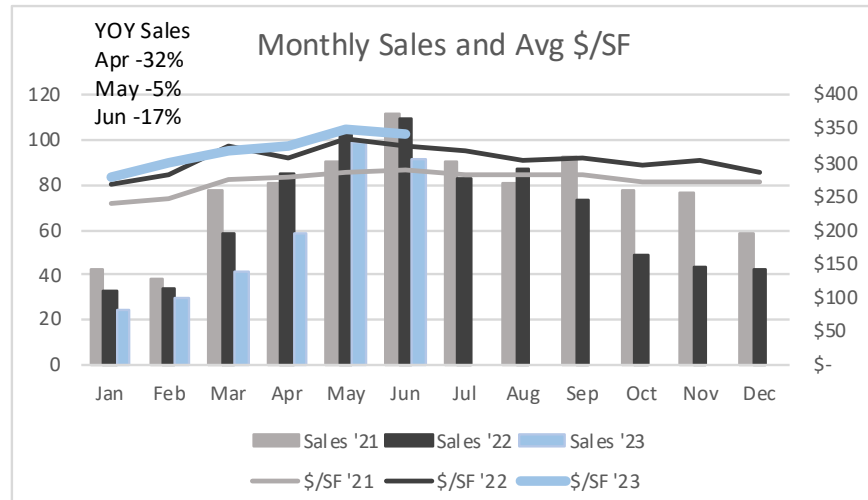
78
NEW PENDINGS
-16% from last month

91
CLOSED SALES
-8% from last month

\$341
PRICE PER SQ FT
-2% from last month

\$641K
AVG SALE PRICE
-2% from last month

Closed Sales



All Price Ranges						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	94	98	89	559	444	-21%
New Pending	80	93	78	439	360	-18%
Closed Sales	58	99	91	424	344	-19%
Price/SF	\$323	\$350	\$341	\$315	\$330	5%
Avg Price	\$627,624	\$654,771	\$641,424	\$582,243	\$609,173	5%
<\$350k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	6	10	8	96	52	-46%
New Pending	11	14	6	88	53	-40%
Closed Sales	9	12	7	74	52	-30%
Price/SF	\$289	\$270	\$274	\$258	\$272	5%
\$350k-\$700k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	68	61	56	340	279	-18%
New Pending	47	60	50	264	227	-14%
Closed Sales	32	50	59	257	199	-23%
Price/SF	\$324	\$324	\$311	\$299	\$313	5%
>\$700k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	20	27	25	123	113	-8%
New Pending	22	19	22	87	80	-8%
Closed Sales	17	37	25	93	93	0%
Price/SF	\$328	\$381	\$392	\$358	\$364	2%

Data source: Realcomp MLS using Great Lakes Repository Data.

Ann Arbor County Condos

MONTHLY

62
JUN NEW LISTINGS
-16% from last month

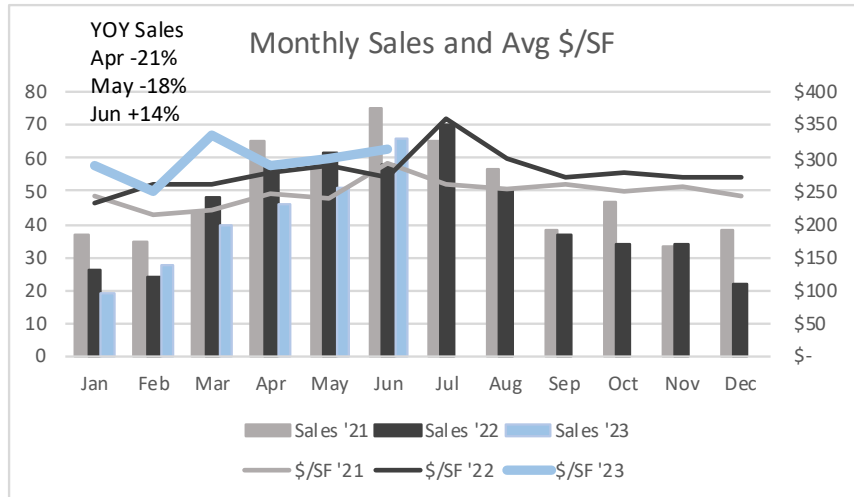
45
NEW PENDINGS
-25% from last month

66
CLOSED SALES
+29% from last month

\$313
PRICE PER SQ FT
+4% from last month

\$419K
AVG SALE PRICE
+1% from last month

Closed Sales



All Price Ranges						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	58	74	62	397	315	-21%
New Pending	50	60	45	304	256	-16%
Closed Sales	46	51	66	276	250	-9%
Price/SF	\$288	\$301	\$313	\$271	\$301	11%
Avg Price	\$389,743	\$413,890	\$418,630	\$355,604	\$416,501	17%
<\$250k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	13	21	19	103	76	-26%
New Pending	9	19	12	103	65	-37%
Closed Sales	9	13	17	87	60	-31%
Price/SF	\$264	\$225	\$237	\$212	\$229	8%
\$250k-\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	23	36	25	189	139	-26%
New Pending	27	26	26	144	128	-11%
Closed Sales	26	22	34	140	121	-14%
Price/SF	\$259	\$283	\$251	\$254	\$252	-1%
>\$500k						
	Apr '23	May '23	Jun '23	YTD		
				'22	'23	(+/-)
Listings Taken	22	17	18	105	100	-5%
New Pending	14	15	7	57	63	11%
Closed Sales	11	16	15	49	69	41%
Price/SF	\$343	\$342	\$459	\$351	\$389	11%

Data source: Realcomp MLS using Great Lakes Repository Data.