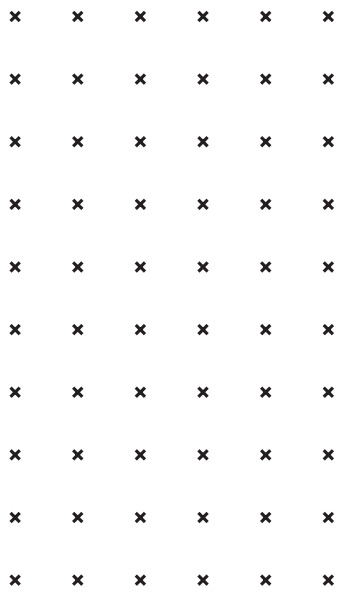


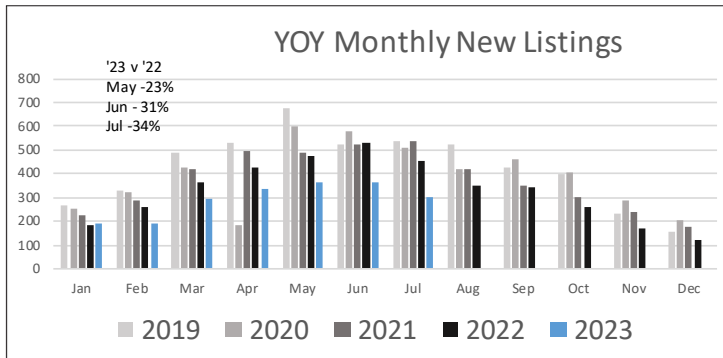
Housing Report

AUGUST 2023

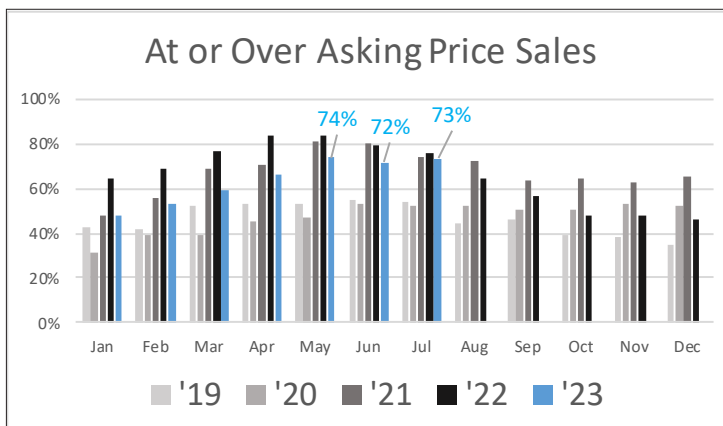


Washtenaw County

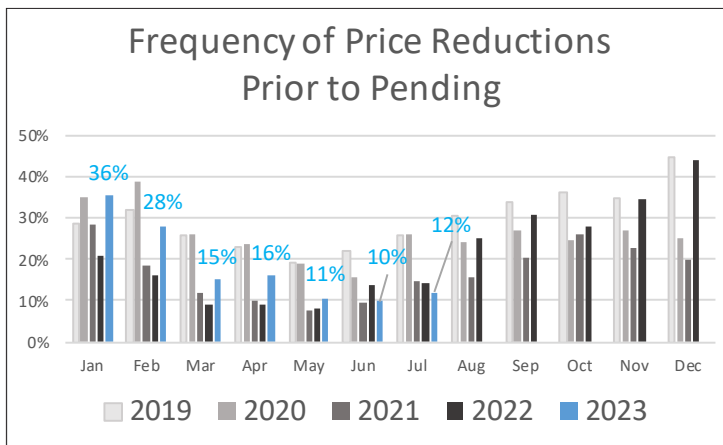
Over-Asking Sales Remain High Despite Slower Market



The shortage of new listings continues to tighten the reins on sales activity. Monthly year-over-year listing reductions of 23%, 31% and 34% in May, June and July have resulted in 20%, 18% and 23% reductions in new pendings over that same period. Limited and gradually declining inventory will continue to restrict the market.



“At or over asking price” sales continue to run high. Historically, July numbers might hit 40 to 50%. Last month, 73% of Washtenaw County closed sales were at or above full asking price.



While we can expect to see an increase in the frequency of price reductions, current numbers are low compared to typical years and are even lower than the past two extreme pandemic-driven years. Expect market shifts to be gradual compared to last year.

Washtenaw County

Single-Family Homes

MONTHLY

301
JUL NEW LISTINGS
-18% from last month

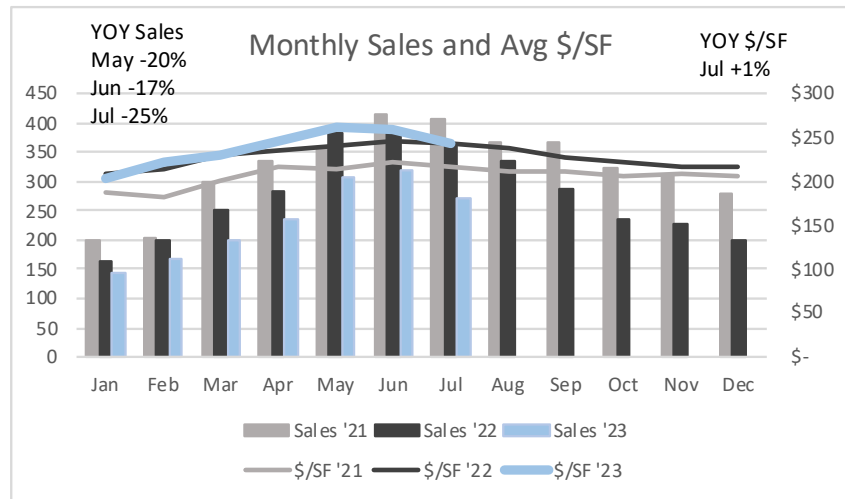
267
NEW PENDINGS
-16% from last month

273
CLOSED SALES
-15% from last month

\$245
PRICE PER SQ FT
-6% from last month

\$484K
AVG SALE PRICE
-8% from last month

Closed Sales



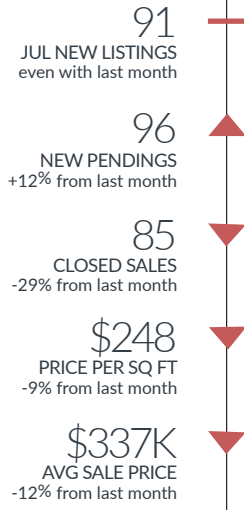
All Price Ranges

	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	365	367	301	2,696	2,046	-24%
New Pendings	319	318	267	2,143	1,745	-19%
Closed Sales	308	321	273	2,039	1,648	-19%
Price/SF	\$263	\$260	\$245	\$235	\$244	4%
Avg Price	\$534,231	\$523,711	\$483,971	\$462,983	\$487,301	5%
<\$300k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	62	76	75	727	436	-40%
New Pendings	68	72	57	653	421	-36%
Closed Sales	55	62	51	532	377	-29%
Price/SF	\$178	\$177	\$181	\$168	\$174	4%
\$300k-\$600k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	203	189	164	1,367	1,085	-21%
New Pendings	180	159	150	1,079	944	-13%
Closed Sales	164	165	155	1,067	886	-17%
Price/SF	\$230	\$240	\$238	\$224	\$229	2%
>\$600k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	100	102	62	602	525	-13%
New Pendings	71	87	60	411	380	-8%
Closed Sales	89	94	67	440	385	-13%
Price/SF	\$324	\$305	\$273	\$286	\$295	3%

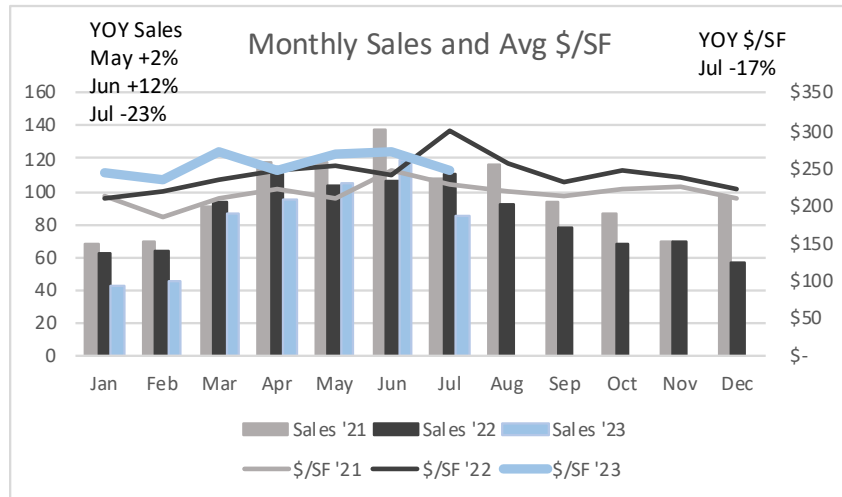
Data source: Realcomp MLS using Great Lakes Repository Data.

Washtenaw County Condominiums

MONTHLY



Closed Sales



All Price Ranges

	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	128	91	91	819	699	-15%
New Pending	108	86	96	673	607	-10%
Closed Sales	105	119	85	650	578	-11%
Price/SF	\$267	\$271	\$248	\$248	\$258	4%
Avg Price	\$352,564	\$380,889	\$337,040	\$342,828	\$358,255	4%
<\$250k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	36	29	27	262	192	-27%
New Pending	37	25	36	267	192	-28%
Closed Sales	34	31	25	228	171	-25%
Price/SF	\$193	\$204	\$228	\$185	\$195	5%
\$250k-\$500k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	70	41	48	383	364	-5%
New Pending	51	52	44	303	317	5%
Closed Sales	50	66	48	327	301	-8%
Price/SF	\$257	\$231	\$234	\$234	\$234	0%
>\$500k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	22	21	16	174	143	-18%
New Pending	20	9	16	103	98	-5%
Closed Sales	21	22	12	95	106	12%
Price/SF	\$343	\$412	\$306	\$358	\$357	0%

Data source: Realcomp MLS using Great Lakes Repository Data.

AUG 2023
WAS HOUSING REPORT

Ann Arbor

Single-Family Homes

MONTHLY

59
JUL NEW LISTINGS
-34% from last month

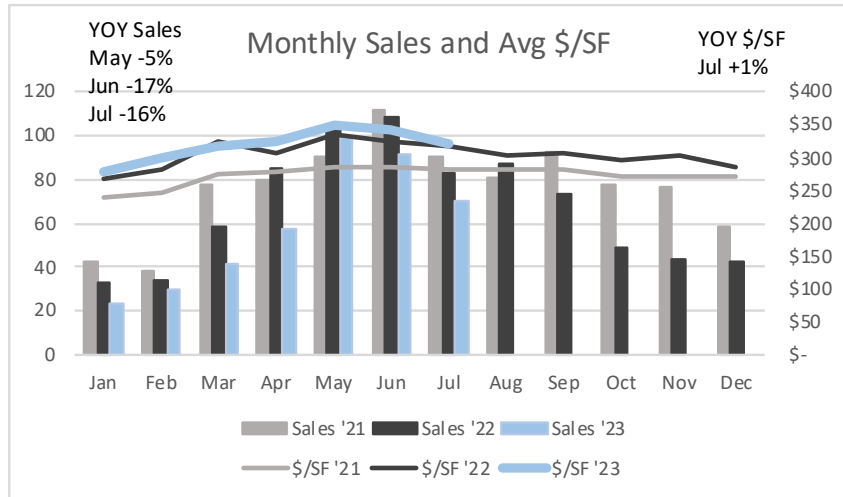
74
NEW PENDING
-13% from last month

70
CLOSED SALES
-23% from last month

\$320
PRICE PER SQ FT
-6% from last month

\$582K
AVG SALE PRICE
-9% from last month

Closed Sales



All Price Ranges

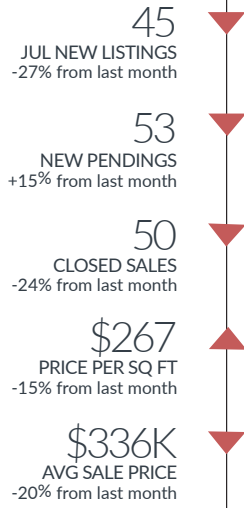
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	99	89	59	667	504	-24%
New Pendings	94	85	74	509	442	-13%
Closed Sales	99	91	70	507	414	-18%
Price/SF	\$350	\$341	\$320	\$315	\$329	4%
Avg Price	\$654,771	\$641,424	\$581,571	\$575,601	\$604,506	5%
<\$350k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	10	8	15	118	67	-43%
New Pendings	14	6	9	107	62	-42%
Closed Sales	12	7	8	91	60	-34%
Price/SF	\$270	\$274	\$272	\$254	\$272	7%
\$350k-\$700k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	62	56	38	405	318	-21%
New Pendings	61	52	55	302	285	-6%
Closed Sales	50	59	43	310	242	-22%
Price/SF	\$324	\$311	\$326	\$299	\$315	5%
>\$700k						
	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	27	25	6	144	119	-17%
New Pendings	19	27	10	100	95	-5%
Closed Sales	37	25	19	106	112	6%
Price/SF	\$381	\$392	\$321	\$363	\$358	-2%

Data source: Realcomp MLS using Great Lakes Repository Data.

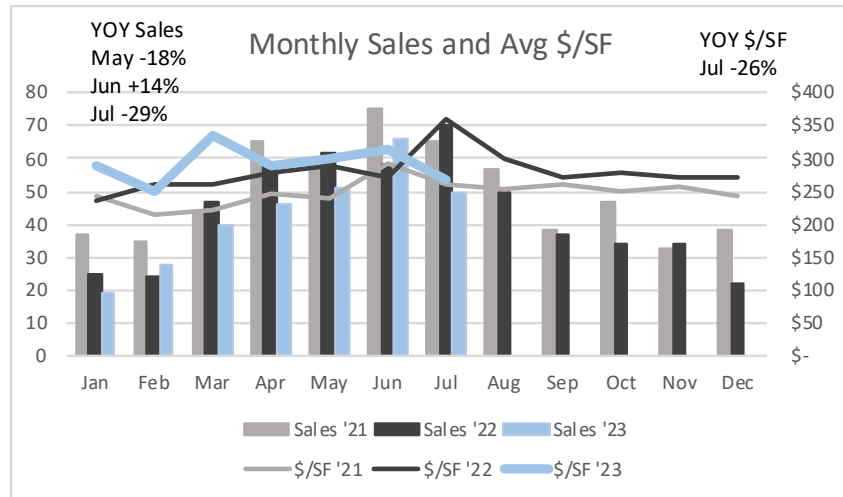
AUG 2023
WAS HOUSING REPORT

Ann Arbor Condominiums

MONTHLY



Closed Sales



All Price Ranges

	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	74	62	45	463	360	-22%
New Pending	60	46	53	354	309	-13%
Closed Sales	51	66	50	344	300	-13%
Price/SF	\$301	\$313	\$267	\$290	\$295	2%
Avg Price	\$413,890	\$418,630	\$336,111	\$382,382	\$403,103	5%

	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	21	19	10	122	86	-30%
New Pending	19	11	23	117	87	-26%
Closed Sales	13	17	20	104	80	-23%
Price/SF	\$225	\$237	\$250	\$219	\$234	7%

	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	36	25	22	219	161	-26%
New Pending	26	29	17	162	147	-9%
Closed Sales	22	34	21	170	142	-16%
Price/SF	\$283	\$251	\$246	\$254	\$251	-1%

	May '23	Jun '23	Jul '23	YTD		
				'22	'23	(+/-)
Listings Taken	17	18	13	122	113	-7%
New Pending	15	6	13	75	75	0%
Closed Sales	16	15	9	70	78	11%
Price/SF	\$342	\$459	\$316	\$400	\$380	-5%

Data source: Realcomp MLS using Great Lakes Repository Data.