

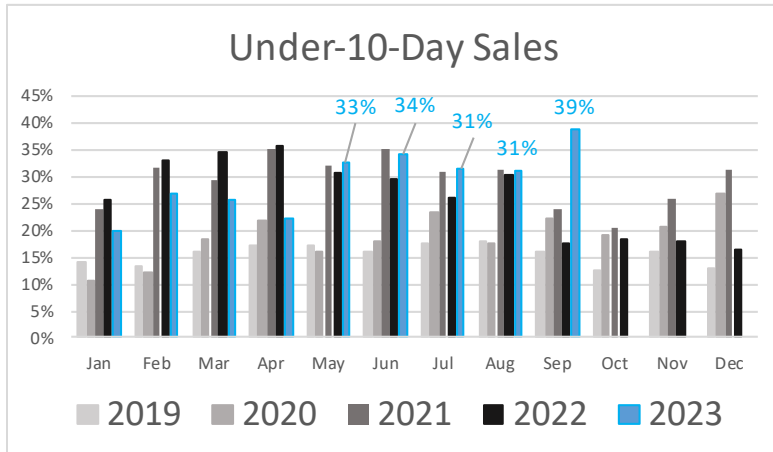


Housing Report

OCTOBER 2023

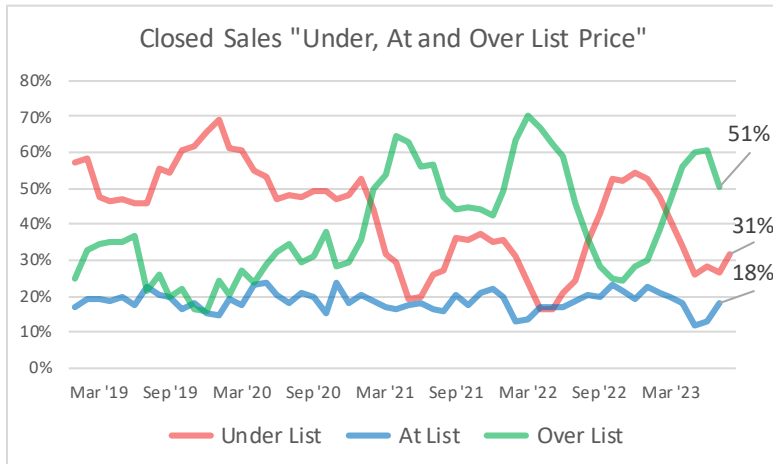
Washtenaw County

Buyers Remain Determined Despite Challenges

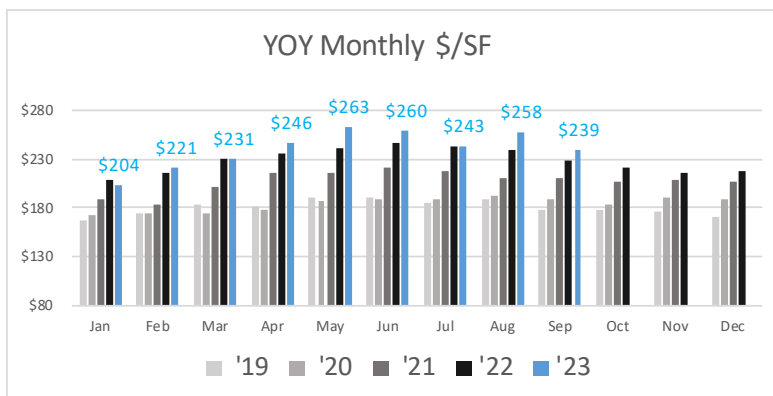


Buyers continue to grapple with higher interest rates, prices, and taxes, in addition to facing depleted and picked-over inventory.

Since the best new listings sell quickly, the remaining listings on the market are typically overpriced or lack the condition and detailing that buyers desire. Despite these challenges, buyers continue to seize the best listings within their initial days on the market, often with multiple offers and prices exceeding the asking amount.



Although the rate of over-asking-priced sales dipped slightly in September, 69% of Washtenaw single-family sales were at or above the full price. Over half of these were above the full price, while 18% closed at the list price. Less than one-third of the closed sales were priced below the asking amount.



Through the first quarter of 2023, values remained close to the levels of the previous year. However, since April, they have been trending higher. The year-to-date average price per square foot (PPSF) has increased by 4%. While prices are expected to soften through the remainder of the year due to further inventory depletion, September's PPSF saw a 5% rise compared to the same month last year.

OCT 2023
WAS HOUSING REPORT

Washtenaw County

Single-Family Homes

MONTHLY

294
SEP NEW LISTINGS
-21% from last month

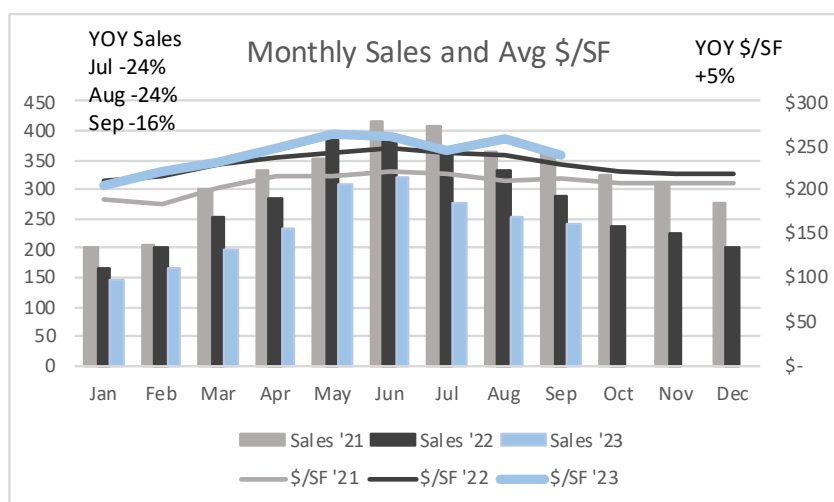
245
NEW PENDINGS
-5% from last month

242
CLOSED SALES
-5% from last month

\$239
PRICE PER SQ FT
-7% from last month

\$459K
AVG SALE PRICE
-7% from last month

Closed Sales



All Price Ranges

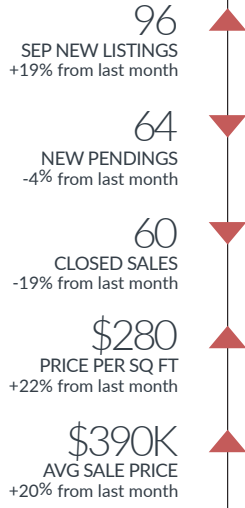
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	301	374	294	3,387	2,712	-20%
New Pending	269	257	245	2,707	2,249	-17%
Closed Sales	277	255	242	2,661	2,149	-19%
Price/SF	\$243	\$258	\$239	\$235	\$245	4%
Avg Price	\$481,177	\$496,306	\$459,154	\$460,608	\$484,834	5%
<\$300k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	78	84	71	918	595	-35%
New Pending	55	71	56	811	546	-33%
Closed Sales	54	56	60	691	496	-28%
Price/SF	\$182	\$192	\$174	\$169	\$176	4%
\$300k-\$600k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	165	199	151	1,714	1,437	-16%
New Pending	153	136	142	1,379	1,225	-11%
Closed Sales	156	146	128	1,404	1,161	-17%
Price/SF	\$236	\$233	\$229	\$224	\$229	2%
>\$600k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	58	91	72	755	680	-10%
New Pending	61	50	47	517	478	-8%
Closed Sales	67	146	54	566	492	-13%
Price/SF	\$273	\$332	\$287	\$286	\$298	4%

Data source: Realcomp MLS using Great Lakes Repository Data.

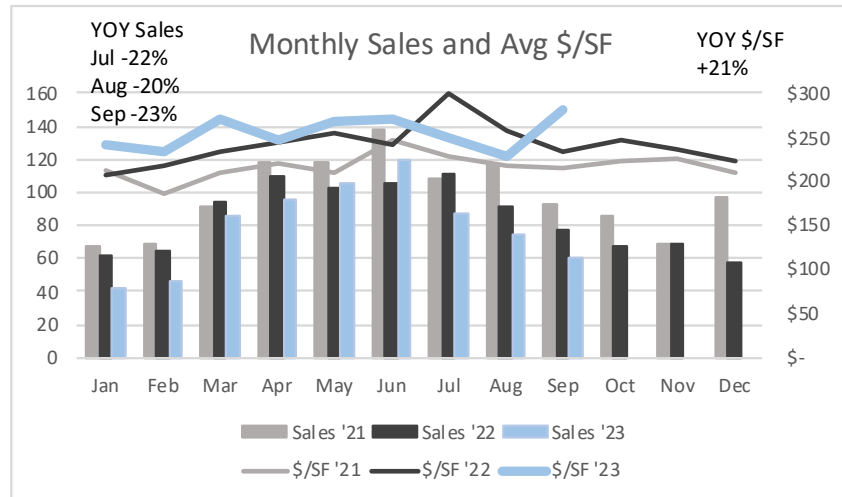
Washtenaw County

Condominiums

MONTHLY



Closed Sales



All Price Ranges						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	90	81	96	1,020	873	-14%
New Pendings	92	67	64	821	735	-10%
Closed Sales	87	74	60	820	715	-13%
Price/SF	\$249	\$230	\$280	\$247	\$257	4%
Avg Price	\$335,913	\$324,206	\$389,592	\$342,578	\$357,222	4%
<\$250k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	27	30	24	328	246	-25%
New Pendings	36	22	22	319	237	-26%
Closed Sales	26	28	17	283	217	-23%
Price/SF	\$227	\$191	\$184	\$184	\$193	5%
\$250k-\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	46	34	40	473	433	-8%
New Pendings	41	31	26	375	371	-1%
Closed Sales	49	37	24	411	364	-11%
Price/SF	\$236	\$225	\$246	\$233	\$234	1%
>\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	17	17	32	219	194	-11%
New Pendings	15	14	16	127	127	0%
Closed Sales	12	37	19	126	134	6%
Price/SF	\$306	\$303	\$355	\$353	\$353	0%

Data source: Realcomp MLS using Great Lakes Repository Data.

OCT 2023
WAS HOUSING REPORT

Ann Arbor

Single-Family Homes

MONTHLY

78
SEP NEW LISTINGS
-16% from last month

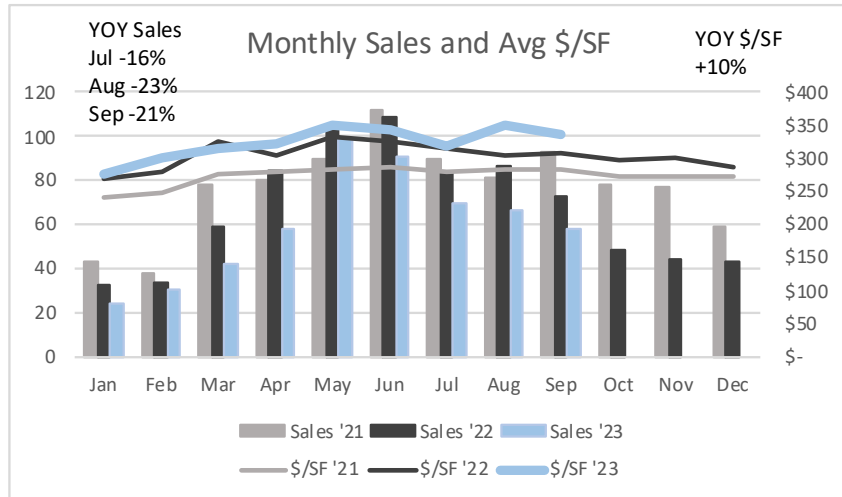
58
NEW PENDING
-15% from last month

58
CLOSED SALES
-13% from last month

\$338
PRICE PER SQ FT
-3% from last month

\$546K
AVG SALE PRICE
-9% from last month

Closed Sales



All Price Ranges

	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	59	93	78	830	676	-19%
New Pendings	74	68	58	663	568	-14%
Closed Sales	70	67	58	666	539	-19%
Price/SF	\$320	\$349	\$338	\$313	\$332	6%
Avg Price	\$581,571	\$602,893	\$545,694	\$574,259	\$597,977	4%
<\$350k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	15	8	15	145	90	-38%
New Pendings	9	8	7	137	77	-44%
Closed Sales	8	7	10	122	77	-37%
Price/SF	\$272	\$254	\$290	\$255	\$272	7%
\$350k-\$700k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	39	61	44	501	425	-15%
New Pendings	54	49	42	395	375	-5%
Closed Sales	43	45	40	401	327	-18%
Price/SF	\$326	\$328	\$322	\$296	\$317	7%
>\$700k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	5	24	19	184	161	-13%
New Pendings	11	11	9	131	116	-11%
Closed Sales	19	45	8	143	135	-6%
Price/SF	\$321	\$403	\$410	\$360	\$366	2%

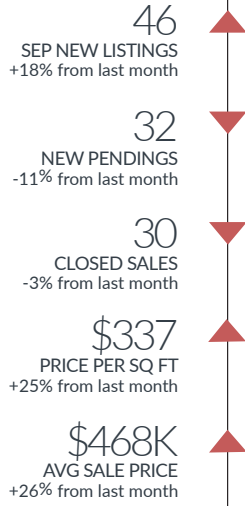
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OCT 2023
WAS HOUSING REPORT

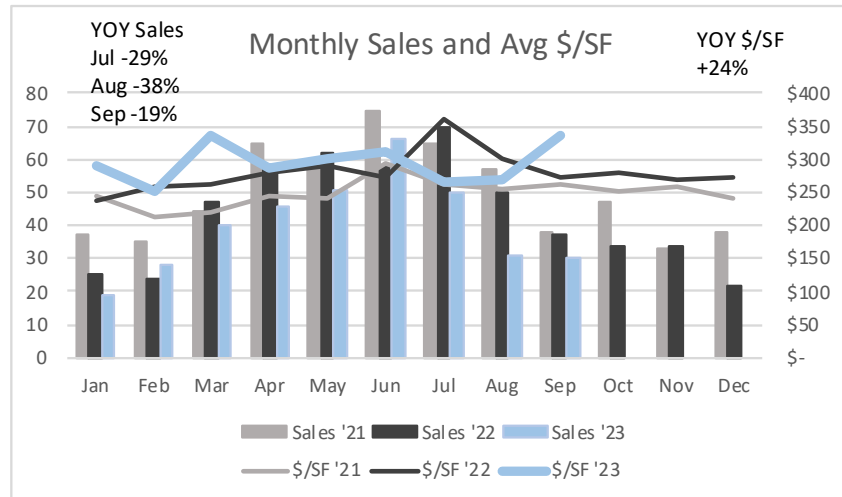
Ann Arbor

Condominiums

MONTHLY



Closed Sales



All Price Ranges

	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	46	39	46	564	446	-21%
New Pendings	50	36	32	426	374	-12%
Closed Sales	50	31	30	431	361	-16%
Price/SF	\$267	\$270	\$337	\$290	\$297	2%
Avg Price	\$336,111	\$372,439	\$467,733	\$382,535	\$405,840	6%
<\$250k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	10	10	7	151	103	-32%
New Pendings	22	9	8	141	103	-27%
Closed Sales	20	9	7	126	96	-24%
Price/SF	\$250	\$239	\$209	\$218	\$233	7%
\$250k-\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	22	13	20	258	194	-25%
New Pendings	16	17	12	194	175	-10%
Closed Sales	21	15	10	214	167	-22%
Price/SF	\$246	\$253	\$283	\$253	\$253	0%
>\$500k						
	Jul '23	Aug '23	Sep '23	YTD		
				'22	'23	(+/-)
Listings Taken	14	16	19	155	149	-4%
New Pendings	12	10	12	91	96	5%
Closed Sales	9	15	13	91	98	8%
Price/SF	\$316	\$310	\$397	\$397	\$377	-5%

Data source: Realcomp MLS using Great Lakes Repository Data.