

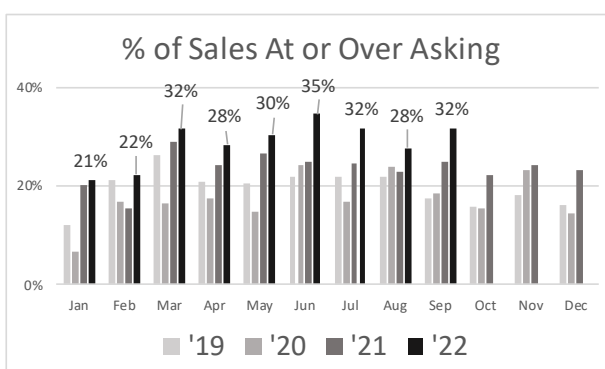
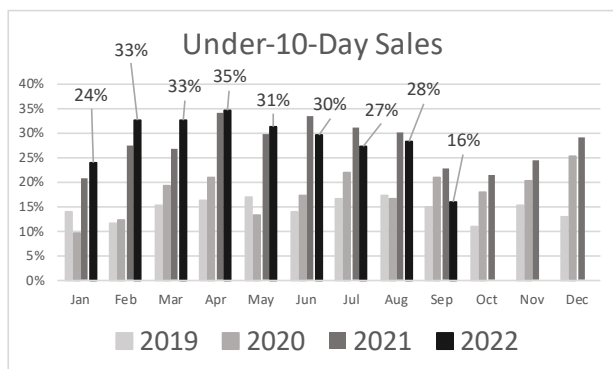
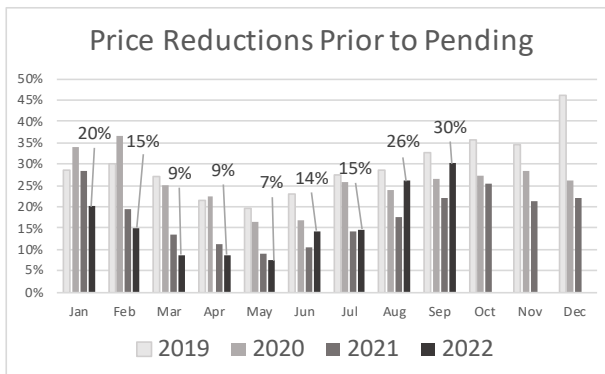
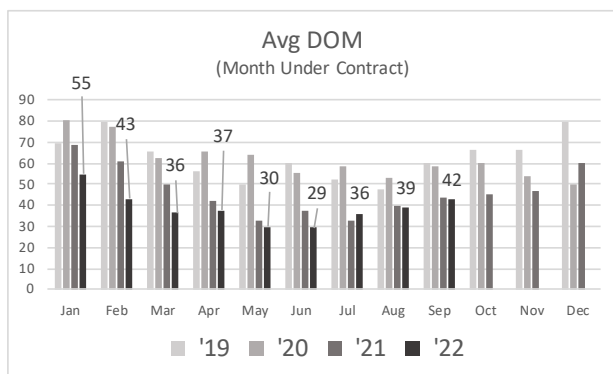
A photograph of a blue door with a white pediment and columns, surrounded by green ivy. The door is a six-panel design with a brass knocker and a mail slot. The pediment above the door features a decorative glass insert with a white frame. The columns on either side of the door are white and fluted. The entire entrance is framed by a thick layer of green ivy.

HOUSING REPORT

WASHTENAW | SEPTEMBER 2022

Market Normalizing

with move-in-ready properties still fueling buyer competition



The pandemic-induced run-on home purchases is fading, but across all price ranges, the best move-in-ready properties are still selling at or over-asking and quickly. At the same time, average and below-average listings are sitting longer and requiring price reductions before selling.

Across the country and throughout Washtenaw County, home prices peaked in June and have been fading since—but they did that last year too. While the market is normalizing and moving toward balance, there's still a large pool of buyers who continue to search for their "something special"—many have been searching for over a year.

Homes that are fully updated and turnkey-ready continue to sell quickly for over-asking prices because they are easy. First, all those updates are wrapped into the purchase

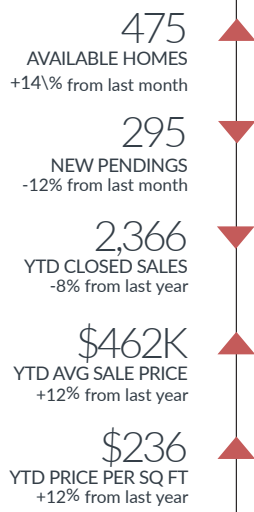
mortgage as opposed to financing them with an equity loan. Second, have you tried to hire a contractor to do a kitchen or bath remodel lately? They are swamped.

So, while the market is and will continue to slow while average price settles through the balance of the year, much of that is seasonal. There are proportionally fewer "prime" listings remaining in inventory this time of the year.

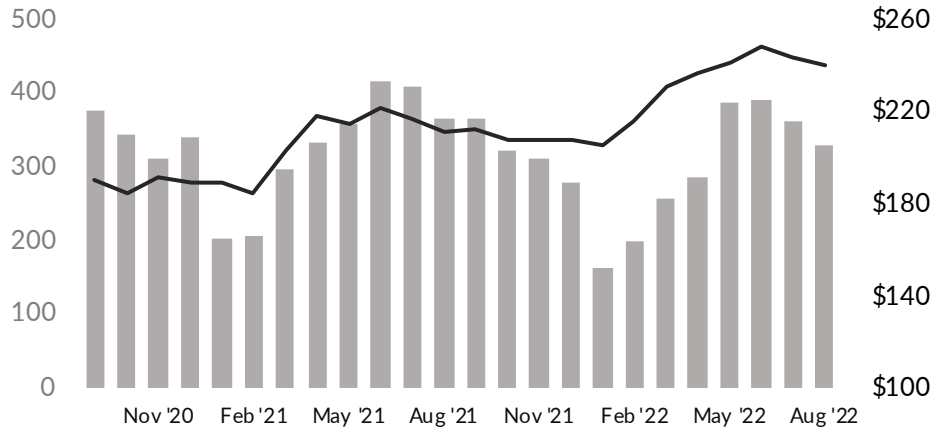
Over the long run, expect the extreme demand that we've seen since the pandemic settle. That combined with higher interest rates will restrict both sales and prices. But supply levels are still remarkably low and demand for quality listings remains strong. This month, 16% of the new pendings were on the market for 10 days or less and 32% of our closings were at or over full asking price.

Washtenaw County

Single Family Homes



Closed Sales



MONTHLY SALES

YTD Closed Volume: \$941M (+3%)

\$/SF

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	475	1%	295	-12%	1.6	15%
\$10-250k	62	-7%	47	-30%	1.3	32%
\$250-400k	108	11%	107	-9%	1.0	23%
\$400-600k	129	1%	81	-23%	1.6	31%
\$600k+	176	-2%	60	28%	2.9	-23%

YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	2,366	-8%	9%	\$236	12%	28%
\$10-250k	414	-25%	-34%	\$158	4%	15%
\$250-400k	742	-22%	-13%	\$202	8%	16%
\$400-600k	699	-1%	51%	\$236	9%	21%
\$600k+	511	41%	132%	\$286	7%	18%

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

SEPTEMBER 2022 HOUSING REPORT

Washtenaw County

Condos

136
AVAILABLE CONDOS
-6% from last month

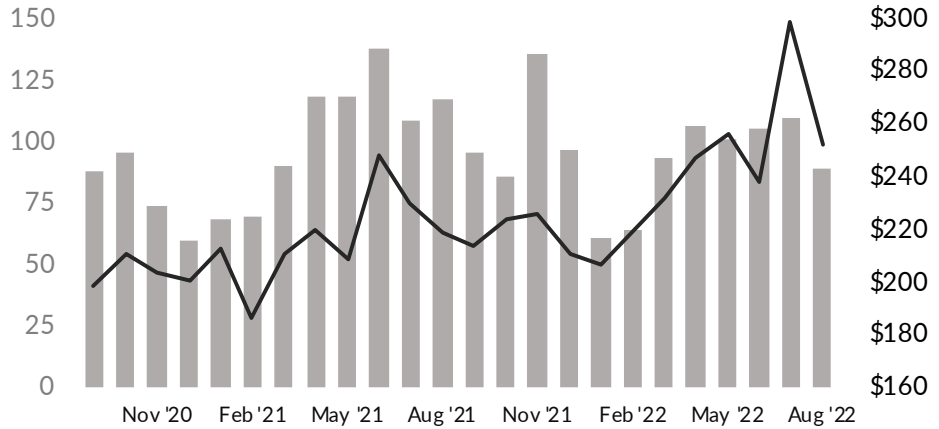
73
NEW PENDINGS
-25% from last month

727
YTD CLOSED SALES
-12% from last year

\$342K
YTD AVG SALE PRICE
+13% from last year

\$247
YTD PRICE PER SQ FT
+13% from last year

Closed Sales



MONTHLY SALES

YTD Closed Volume: \$248M (+0%)

\$/SF

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	136	-6%	73	-25%	1.9	25%
\$10-200k	7	-36%	13	-28%	0.5	-12%
\$200-350k	47	2%	41	11%	1.1	-8%
\$350-500k	29	-9%	8	-47%	3.6	70%
\$500k+	53	-4%	11	-59%	4.8	137%

YTD Closed Activity

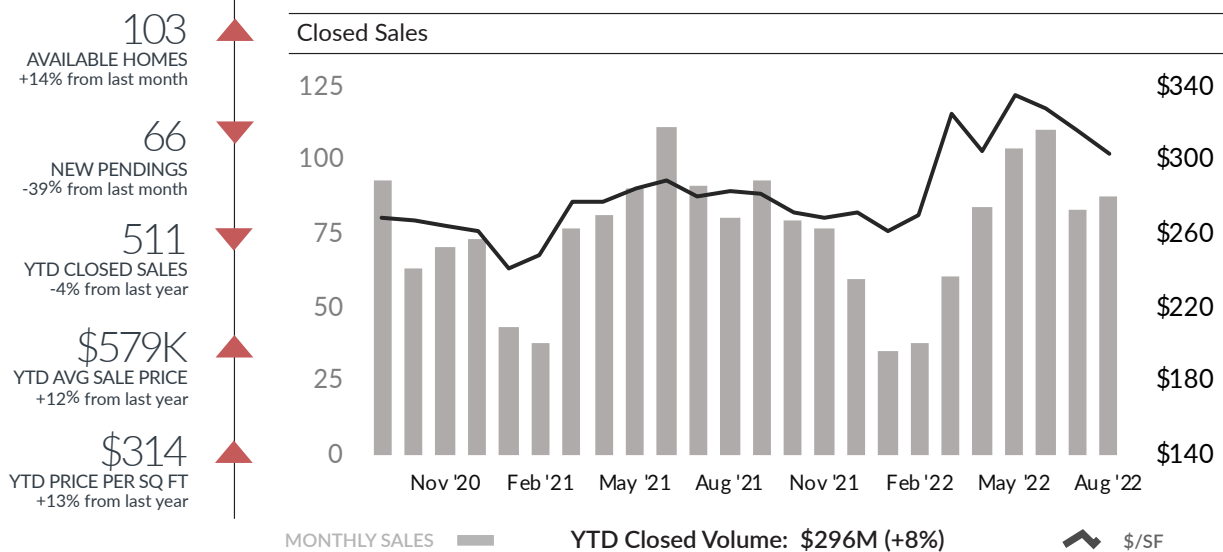
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	727	-12%	16%	\$247	13%	27%
\$10-200k	132	-38%	-35%	\$166	7%	12%
\$200-350k	340	-12%	10%	\$215	9%	16%
\$350-500k	147	7%	91%	\$249	8%	9%
\$500k+	108	24%	170%	\$354	5%	10%

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

SEPTEMBER 2022 HOUSING REPORT

Ann Arbor

Single Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	102	-1%	85	29%	1.2	-23%
\$10-250k	3	-25%	3	-50%	1.0	50%
\$250-400k	26	24%	19	12%	1.4	11%
\$400-750k	34	-17%	47	57%	0.7	-47%
\$750k+	39	5%	16	23%	2.4	-14%

YTD Closed Activity

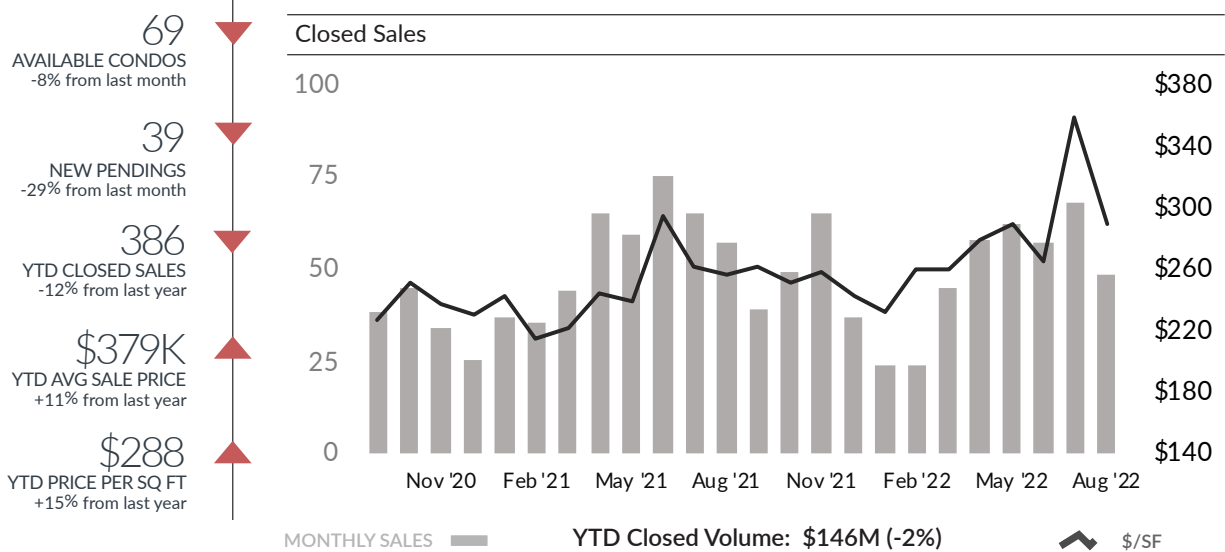
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	601	-2%	20%	\$312	13%	23%
\$10-250k	25	-36%	-32%	\$199	-1%	-3%
\$250-400k	141	-24%	-36%	\$283	10%	17%
\$400-750k	324	1%	63%	\$296	11%	20%
\$750k+	111	71%	152%	\$364	6%	16%

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

SEPTEMBER 2022
HOUSING REPORT

Ann Arbor

Condos



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	69	-8%	39	-29%	1.8	30%
\$10-250k	8	0%	9	-40%	0.9	67%
\$250-400k	21	-5%	18	50%	1.2	-36%
\$400-600k	23	-15%	9	-31%	2.6	23%
\$600k+	17	-6%	3	-80%	5.7	372%

YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	386	-12%	27%	\$288	15%	33%
\$10-250k	111	-38%	-30%	\$221	8%	20%
\$250-400k	150	8%	50%	\$242	14%	19%
\$400-600k	83	5%	144%	\$298	10%	10%
\$600k+	42	8%	250%	\$455	11%	17%

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