

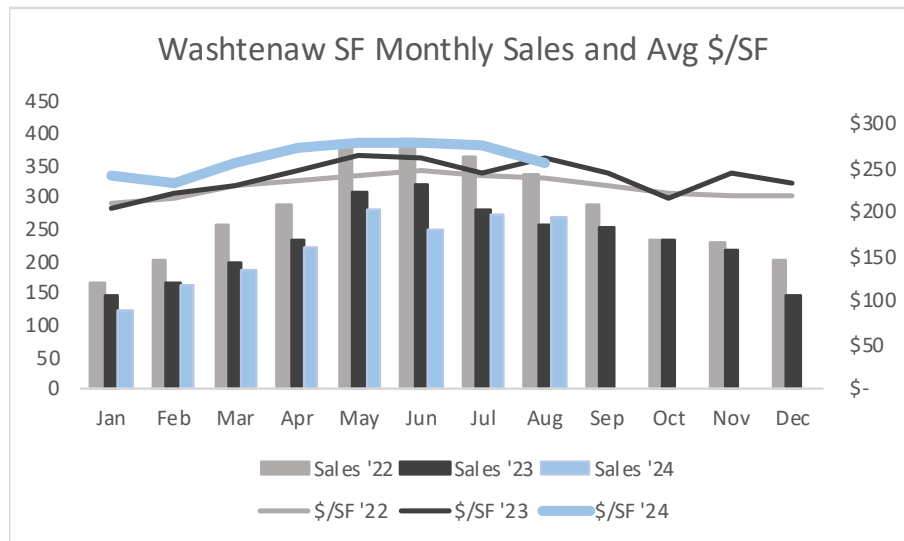


Housing Report

SEPTEMBER 2024

Washtenaw County

Forecasting with Charts



Understanding the charts at the top of each page of this report helps us forecast the market more effectively, enabling us to make better-informed decisions.

Barring extreme and unusual events that might disrupt it, local real estate markets generally follow repeating annual cycles. Patterns of monthly sales activity and price fluctuations from previous years tend to repeat, providing insight into what we can expect in the months ahead.

Demand has exceeded supply since 2019—even before COVID-19. The pandemic further disrupted the market, as demand grew significantly faster than the available housing stock, particularly in the entry-level price ranges.

The best move-in-ready listings sell quickly and often at prices above the market average. Given the sustained demand for well-kept, quality homes, supply

is the primary driver of sales and prices. When both the quantity and quality of inventory rise, sales and values increase. Conversely, when the number of new listings and their quality diminishes, both sales and prices tend to decline.

In recent years, the third and fourth-quarter decline in sales and prices, as shown in the chart above, has primarily resulted from a shortage of quality inventory. The drop in average price and price per square foot is not due to declining property values but rather reflects that year-end inventory tends to be more picked-over.

We will continue to see high demand and quick, over-asking-price sales for the best listings. However, as the flow of these listings slows in the third and fourth quarters, there will be fewer “A-list” properties to create bidding wars, and a greater proportion of sales will involve more average or below-average listings.

SEPT 2024
WAS HOUSING REPORT

Washtenaw County

Single-Family Homes

MONTHLY

278
AUG NEW LISTINGS
-18% from last month

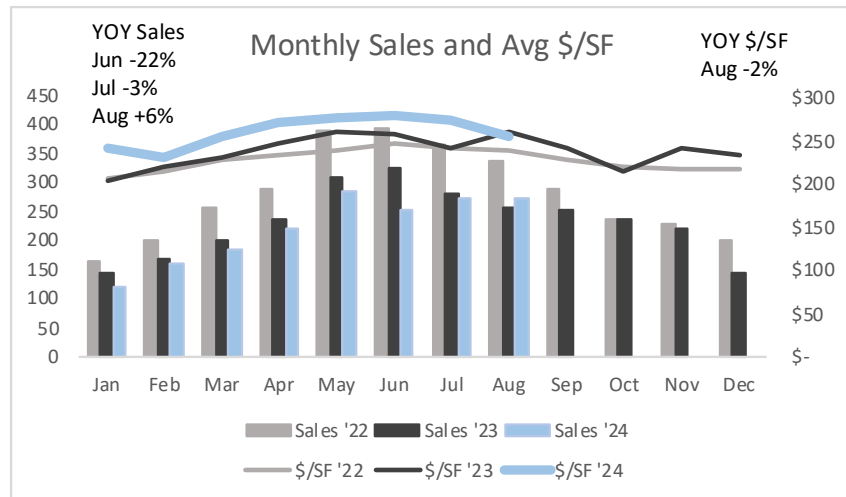
210
NEW PENDINGS
-20% from last month

270
CLOSED SALES
-1% from last month

\$256
PRICE PER SQ FT
-7% from last month

\$489K
AVG SALE PRICE
-11% from last month

Closed Sales



All Price Ranges

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	340	337	278	2,412	2,409	0%
New Pendings	269	261	210	2,003	1,839	-8%
Closed Sales	251	272	270	1,913	1,765	-8%
Price/SF	\$280	\$276	\$256	\$246	\$265	8%
Avg Price	\$530,716	\$550,290	\$488,748	\$488,140	\$508,880	4%

<\$300k				YTD		
	Jun '24	Jul '24	Aug '24	'23	'24	(+/-)
Listings Taken	62	67	58	524	451	-14%
New Pendings	53	51	44	487	394	-19%
Closed Sales	44	43	53	438	354	-19%
Price/SF	\$184	\$183	\$184	\$177	\$181	2%

\$300k-\$600k				YTD		
	Jun '24	Jul '24	Aug '24	'23	'24	(+/-)
Listings Taken	175	169	147	1,280	1,261	-1%
New Pendings	144	143	121	1,082	996	-8%
Closed Sales	136	145	149	1,035	951	-8%
Price/SF	\$254	\$243	\$238	\$229	\$243	6%

>\$600k				YTD		
	Jun '24	Jul '24	Aug '24	'23	'24	(+/-)
Listings Taken	103	101	73	608	697	15%
New Pendings	72	67	45	434	449	3%
Closed Sales	71	84	68	440	460	5%
Price/SF	\$333	\$337	\$303	\$301	\$321	7%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPT 2024
WAS HOUSING REPORT

Washtenaw County

Condominiums

MONTHLY

114
AUG NEW LISTINGS
+18% from last month

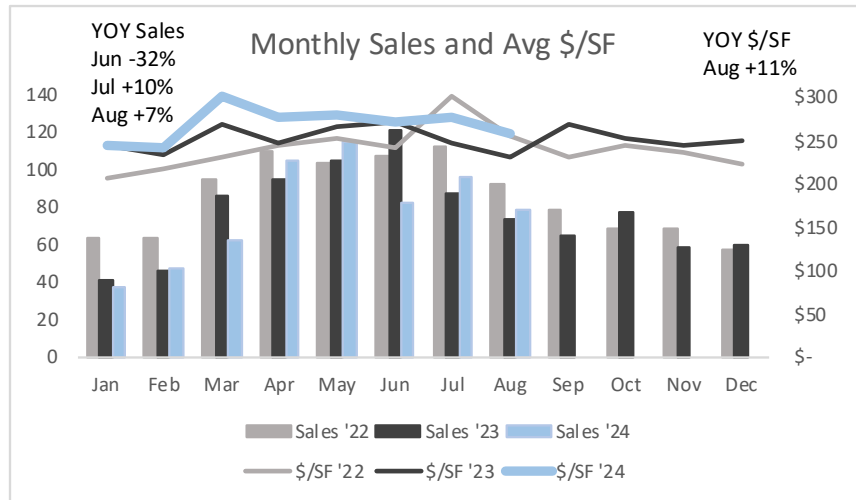
64
NEW PENDINGS
-26% from last month

79
CLOSED SALES
-18% from last month

\$258
PRICE PER SQ FT
-7% from last month

\$376K
AVG SALE PRICE
+1% from last month

Closed Sales



All Price Ranges

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	118	97	114	776	809	4%
New Pendings	89	87	64	672	644	-4%
Closed Sales	82	96	79	654	624	-5%
Price/SF	\$274	\$277	\$258	\$256	\$273	7%
Avg Price	\$400,702	\$373,773	\$375,997	\$354,219	\$383,918	8%

<\$250k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	26	20	25	223	183	-18%
New Pendings	16	17	18	215	148	-31%
Closed Sales	13	21	18	200	144	-28%
Price/SF	\$200	\$208	\$180	\$194	\$205	6%

\$250k-\$500k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	57	54	51	391	426	9%
New Pendings	48	57	33	346	354	2%
Closed Sales	55	59	44	339	351	4%
Price/SF	\$248	\$253	\$247	\$234	\$250	7%

>\$500k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	35	23	38	162	200	23%
New Pendings	25	13	13	111	142	28%
Closed Sales	14	16	17	115	129	12%
Price/SF	\$384	\$372	\$321	\$355	\$351	-1%

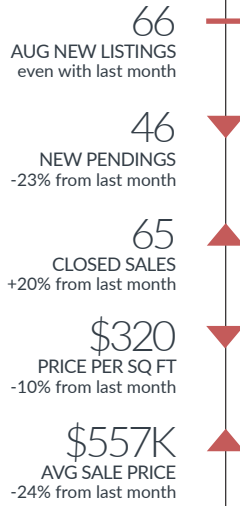
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SEPT 2024
WAS HOUSING REPORT

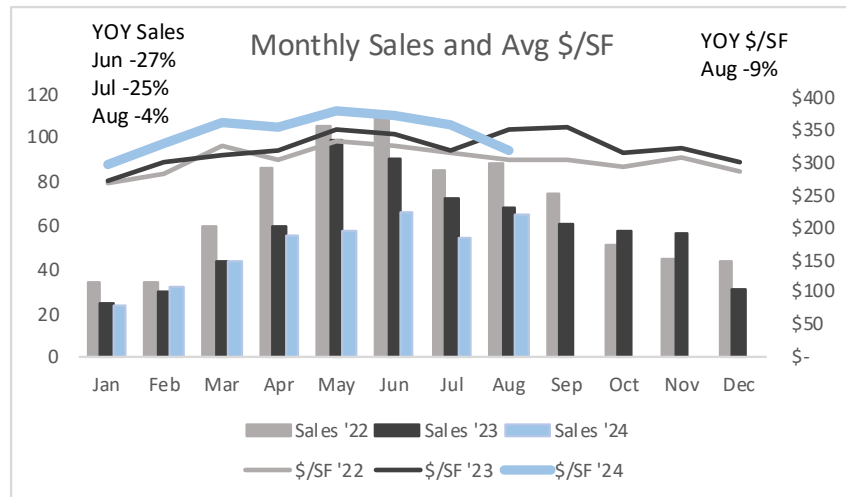
Ann Arbor

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	83	66	66	600	552	-8%
New Pendings	59	60	46	518	409	-21%
Closed Sales	66	54	65	489	399	-18%
Price/SF	\$372	\$357	\$320	\$330	\$351	6%
Avg Price	\$704,087	\$729,771	\$556,990	\$604,343	\$641,848	6%

<\$400k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	12	15	20	148	121	-18%
New Pendings	10	15	10	148	86	-42%
Closed Sales	9	5	20	112	74	-34%
Price/SF	\$312	\$330	\$280	\$271	\$290	7%

\$400k-\$800k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	49	39	34	345	311	-10%
New Pendings	30	32	31	288	243	-16%
Closed Sales	38	29	35	294	242	-18%
Price/SF	\$353	\$325	\$313	\$327	\$334	2%

>\$800k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	22	12	12	107	120	12%
New Pendings	19	13	5	82	80	-2%
Closed Sales	19	20	10	83	83	0%
Price/SF	\$402	\$391	\$366	\$368	\$400	9%

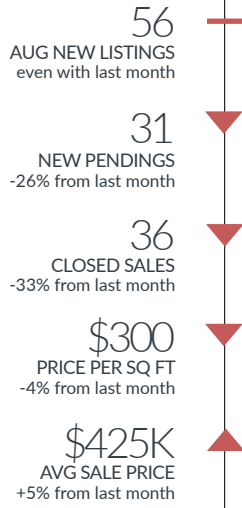
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SEPT 2024
WAS HOUSING REPORT

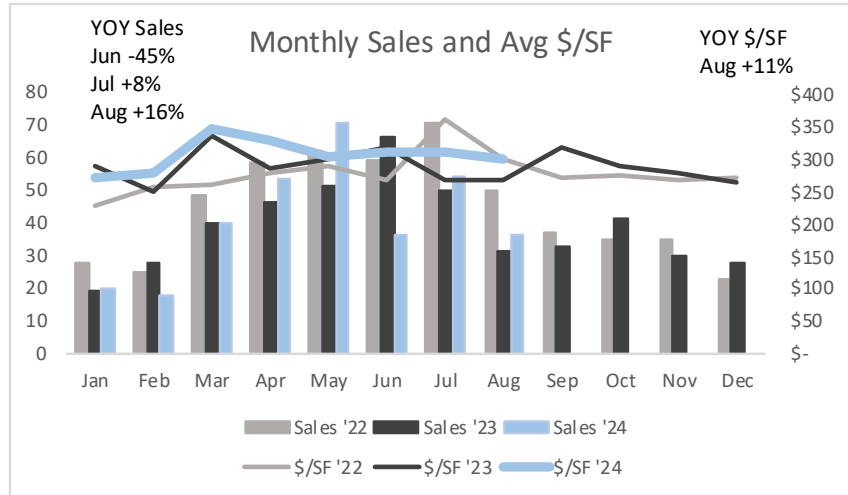
Ann Arbor

Condominiums

MONTHLY



Closed Sales



All Price Ranges

	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	65	56	56	398	423	6%
New Pendings	55	42	31	342	340	-1%
Closed Sales	36	54	36	331	327	-1%
Price/SF	\$311	\$312	\$300	\$294	\$312	6%
Avg Price	\$466,264	\$405,731	\$424,839	\$400,233	\$434,746	9%

<\$250k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	9	12	9	96	75	-22%
New Pendings	8	7	8	95	64	-33%
Closed Sales	5	10	6	89	64	-28%
Price/SF	\$233	\$253	\$226	\$235	\$260	11%

\$250k-\$500k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	30	31	31	173	215	24%
New Pendings	27	27	19	163	172	6%
Closed Sales	20	33	19	157	164	4%
Price/SF	\$268	\$276	\$277	\$251	\$274	9%

>\$500k						
	Jun '24	Jul '24	Aug '24	YTD		
				'23	'24	(+/-)
Listings Taken	26	13	16	129	133	3%
New Pendings	20	8	4	84	104	24%
Closed Sales	11	11	11	85	99	16%
Price/SF	\$380	\$400	\$347	\$377	\$365	-3%

Data source: Realcomp MLS using Great Lakes Repository Data.