

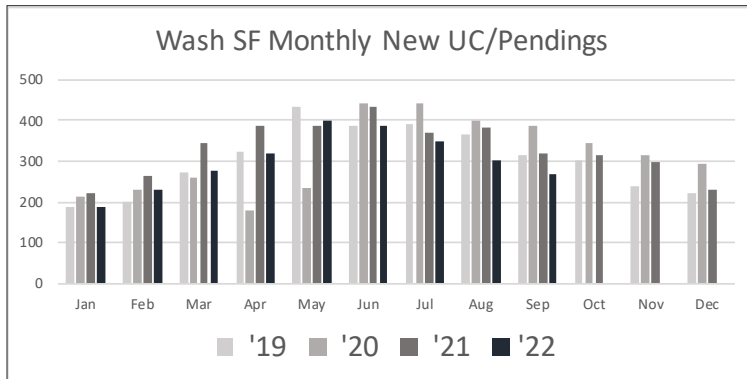
Housing Report

OCTOBER 2022

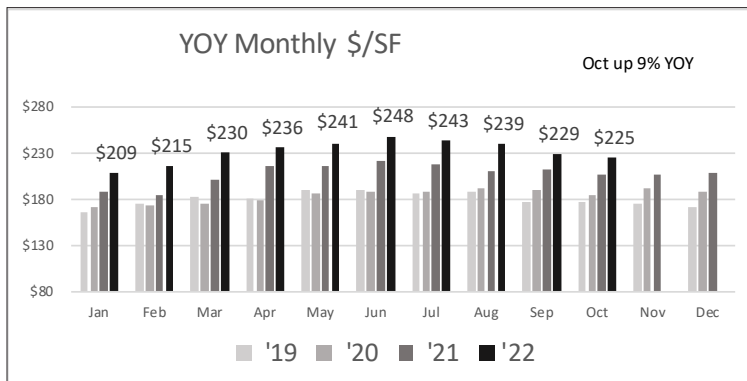


Washtenaw County

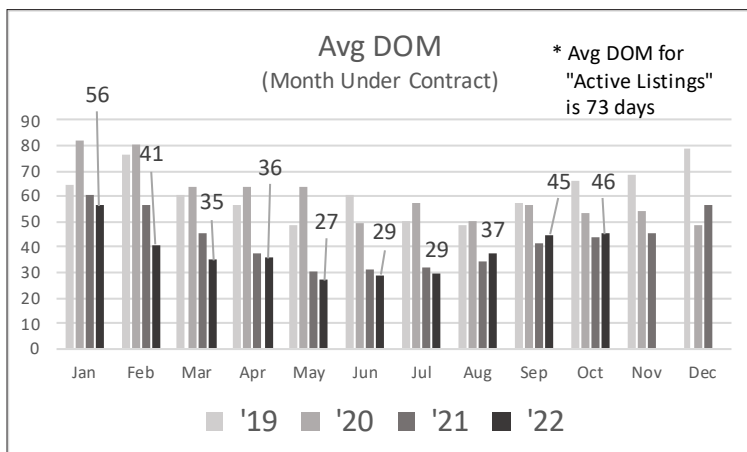
Market Following Seasonal Trends



While interest rates have disrupted the market, most of the recent decline in activity has been seasonal. As the market moves toward the year end, expect sales activity decline to levels close to pre-pandemic years.



Prices have been fading since June, just like they did in 2021, 2020, and 2019. Prices slip in the second half of the year as most of the best listings sell off and the quality of remaining inventory becomes depleted. Both average sale price and price per square foot for October are up 9% compared to the same month last year.



Days on market are rising at a pace that is in line with the season. The best properties continue to sell fastest while average and below-average properties sit and require price reductions. Market times have averaged 32 days for properties that accepted sales contracts in October. However, the average market time for listings that have not yet sold is rising—currently at 72 days.

OCTOBER 2022
HOUSING REPORT

Washtenaw County

Single-Family Homes

Closed Sales

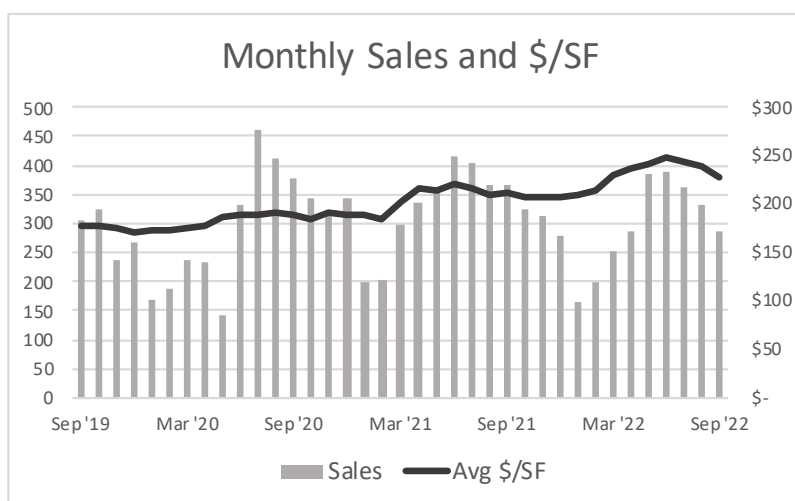
342
SEPT NEW LISTINGS
-1% from last month

269
NEW PENDINGS
-11% from last month

288
CLOSED SALES
-14% from last month

\$449K
AVG SALE PRICE
-2% from last month

\$229
YTD PRICE PER SQ FT
-4% from last month



All Price Ranges

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	363	334	288	2,943	2,664	-9%
New Pending	348	302	269	3,105	2,719	-12%
New Listings	454	347	342	3,738	3,377	-10%
Price/SF	\$243	\$239	\$229	\$210	\$235	12%
Avg Price	\$464,149	\$458,057	\$448,759	\$411,719	\$461,175	12%

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	82	82	77	1,036	693	-33%
New Pending	109	71	88	1,159	816	-30%
New Listings	127	74	110	1,277	913	-29%
Price/SF	\$179	\$178	\$171	\$164	\$169	3%

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	241	208	177	1,664	1,618	-3%
New Pending	203	194	154	1,701	1,559	-8%
New Listings	267	215	182	2,051	1,949	-5%
Price/SF	\$233	\$230	\$222	\$210	\$228	9%

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	40	44	34	243	353	45%
New Pending	36	37	27	245	344	40%
New Listings	60	58	50	410	515	26%
Price/SF	\$330	\$310	\$306	\$287	\$305	6%

Data source: Realcomp MLS using Great Lakes Repository Data.



OCTOBER 2022
HOUSING REPORT

Washtenaw County

Condos

Closed Sales

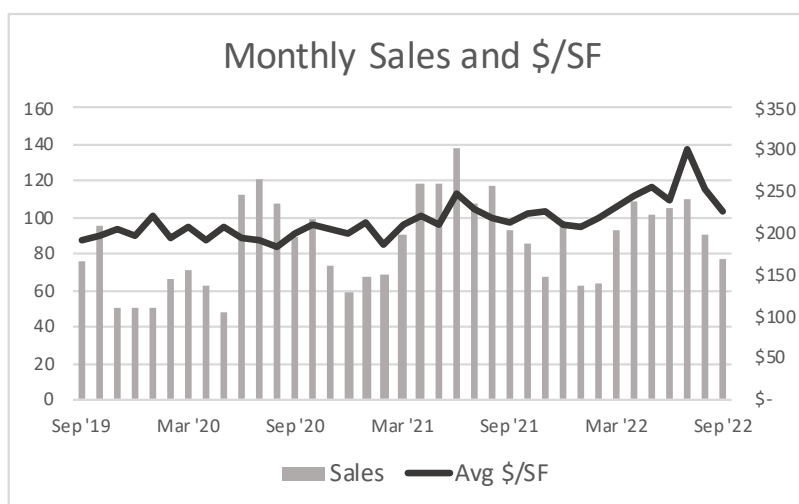
100
SEPT NEW LISTINGS
-1% from last month

79
NEW PENDING
+7% from last month

77
CLOSED SALES
-15% from last month

\$306K
AVG SALE PRICE
-14% from last month

\$226
PRICE PER SQ FT
-10% from last month



All Price Ranges

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	110	91	77	922	813	-12%
New Pending	96	74	79	973	825	-15%
New Listings	120	101	100	1,170	1,027	-12%
Price/SF	\$301	\$252	\$226	\$219	\$246	12%
Avg Price	\$414,834	\$355,698	\$306,380	\$302,701	\$339,326	12%
<\$250k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	32	24	31	447	281	-37%
New Pending	34	22	31	487	318	-35%
New Listings	35	32	33	508	325	-36%
Price/SF	\$204	\$188	\$178	\$170	\$185	8%
\$250k to \$500k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	53	48	36	375	411	10%
New Pending	35	41	33	383	378	-1%
New Listings	58	47	45	477	484	1%
Price/SF	\$233	\$228	\$231	\$217	\$233	7%
>\$500k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	25	19	10	100	121	21%
New Pending	27	11	15	103	129	25%
New Listings	27	22	22	185	218	18%
Price/SF	\$470	\$345	\$286	\$340	\$349	3%

Data source: Realtor MLS using Great Lakes Repository Data.



OCTOBER 2022
HOUSING REPORT

Ann Arbor

Single-Family Homes

Closed Sales

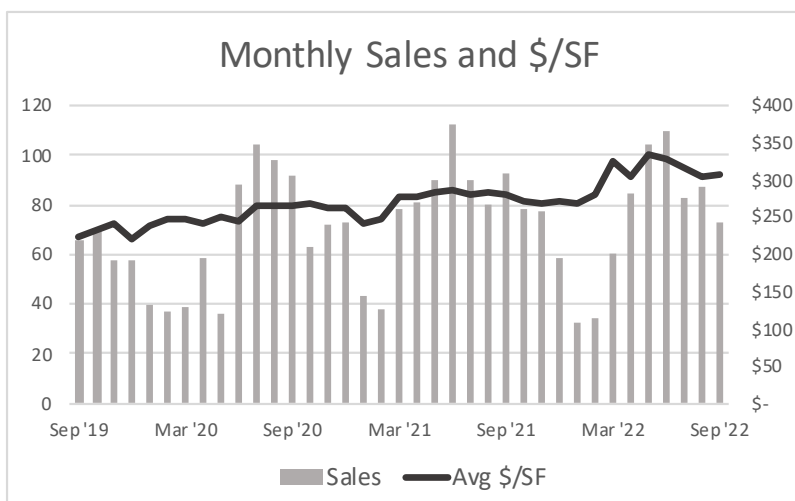
71
SEPT NEW LISTINGS
-23% from last month

61
NEW PENDINGS
-35% from last month

73
CLOSED SALES
-16% from last month

\$583K
AVG SALE PRICE
+4% from last month

\$307
PRICE PER SQ FT
+1% from last month



All Price Ranges

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	83	87	73	705	669	-5%
New Pending	70	94	61	745	666	-11%
New Listings	108	92	71	925	833	-10%
Price/SF	\$316	\$303	\$307	\$278	\$313	13%
Avg Price	\$541,671	\$562,287	\$582,981	\$510,463	\$575,810	13%
<\$400k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	24	28	25	264	191	-28%
New Pending	25	25	26	306	231	-25%
New Listings	36	28	16	360	259	-28%
Price/SF	\$253	\$262	\$271	\$251	\$272	8%
\$400k to \$800k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	48	44	33	378	365	-3%
New Pending	36	53	25	369	337	-9%
New Listings	55	45	39	440	430	-2%
Price/SF	\$303	\$299	\$285	\$268	\$299	12%
>\$800k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	11	15	15	63	113	79%
New Pending	9	16	10	70	98	40%
New Listings	17	19	16	125	144	15%
Price/SF	\$419	\$344	\$361	\$351	\$368	5%

Data source: Realtor MLS using Great Lakes Repository Data.



OCTOBER 2022
HOUSING REPORT

Ann Arbor

Condos

Closed Sales

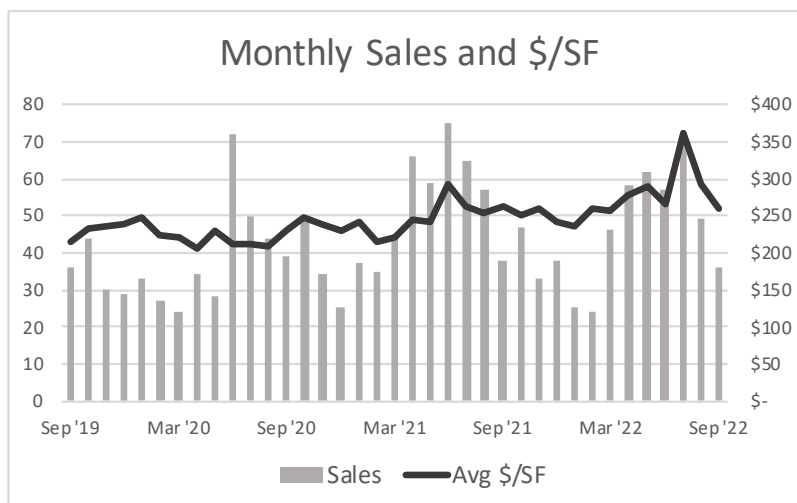
47
SEPT NEW LISTINGS
-13% from last month

33
NEW PENDING
-18% from last month

36
CLOSED SALES
-27% from last month

\$327K
AVG SALE PRICE
-18% from last month

\$259
PRICE PER SQ FT
-11% from last month



All Price Ranges

	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	69	49	36	476	426	-11%
New Pendings	54	40	33	498	427	-14%
New Listings	67	54	47	621	562	-10%
Price/SF	\$363	\$293	\$259	\$252	\$287	14%
Avg Price	\$484,345	\$396,780	\$327,085	\$345,723	\$375,964	9%
<\$250k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	18	8	14	193	126	-35%
New Pendings	15	9	15	209	141	-33%
New Listings	19	16	13	209	151	-28%
Price/SF	\$254	\$236	\$203	\$203	\$218	7%
\$250k to \$500k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	30	28	16	204	214	5%
New Pendings	18	24	8	204	194	-5%
New Listings	30	24	16	261	259	-1%
Price/SF	\$256	\$247	\$247	\$224	\$253	13%
>\$500k						
	Jul	Aug	Sep	YTD		
				'21	'22	(+/-)
Closed Sales	21	13	6	79	86	9%
New Pendings	21	7	10	85	92	8%
New Listings	18	14	18	151	152	1%
Price/SF	\$512	\$385	\$342	\$363	\$395	9%

Data source: Realtor MLS using Great Lakes Repository Data.

