

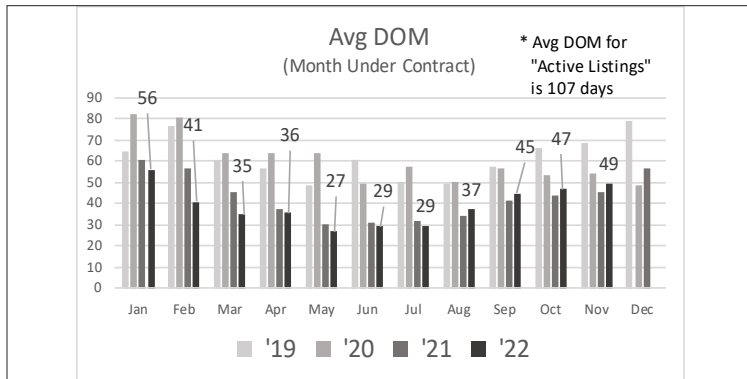
Housing Report

NOVEMBER 2022



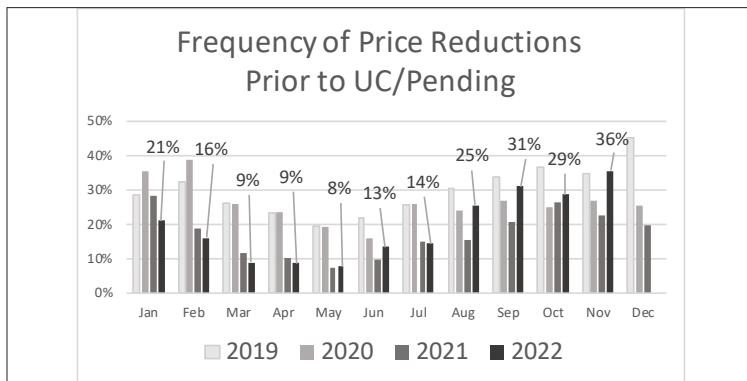
Washtenaw County

Year End Market Trends

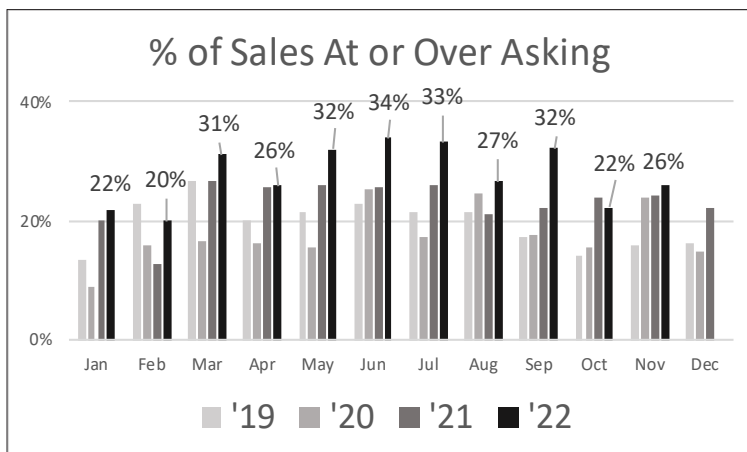


Passing through the fourth quarter, both market times and the frequency of price reductions are rising, but the best new listings continue to sell quickly—frequently at or above full price.

Market Times: DOM bottomed-out just under 30 days in late spring and early summer and have been rising since—they averaged 49 days for homes that were sold in November. While the best properties sell quickly, others sit. Market times for active listings that have not yet sold are up to 107 days.



Price Reductions: The percentage of under-contract properties that needed price reductions prior to selling have risen from under 10% in the spring to 36% by November.



High Demand for Move-in-Ready: Buyers are increasingly selective in their search for move-in-ready homes. Although the percentages are tailing off, the best listings continue to sell quickly and for full price. Nearly 20% of November new pendings were under contract in 10 days or less. Twenty-six percent of November sales were at or above full price. Buyers are becoming increasingly selective—condition matters. Average and below-average listings that need work will linger and take a hit on price.

NOVEMBER 2022
HOUSING REPORT

Washtenaw County

Single-Family Homes

MONTHLY

261
OCT NEW LISTINGS
-24% from last month

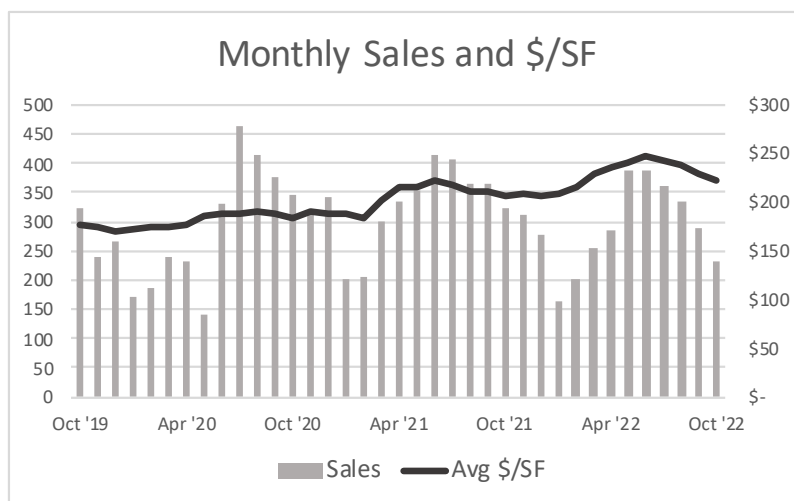
230
NEW PENDINGS
-14% from last month

234
CLOSED SALES
-19% from last month

\$417K
AVG SALE PRICE
-7% from last month

\$222
YTD PRICE PER SQ FT
-3% from last month

Closed Sales



All Price Ranges

	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	334	288	234	3,268	2,898	-11%
New Pending	302	267	230	3,418	2,949	-14%
New Listings	348	345	261	4,039	3,645	-10%
Price/SF	\$239	\$229	\$222	\$210	\$234	12%
Avg Price	\$458,057	\$448,575	\$417,367	\$409,285	\$457,619	12%
<\$300k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	82	77	82	1,151	775	-33%
New Pending	71	88	77	1,277	893	-30%
New Listings	75	115	82	1,385	1,002	-28%
Price/SF	\$178	\$170	\$166	\$164	\$169	3%
\$300k to \$700k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	208	177	126	1,854	1,744	-6%
New Pending	194	152	123	1,875	1,682	-10%
New Listings	215	181	155	2,211	2,104	-5%
Price/SF	\$230	\$222	\$223	\$210	\$228	9%
>\$700k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	44	34	26	263	379	44%
New Pending	37	27	30	266	374	41%
New Listings	58	49	24	443	539	22%
Price/SF	\$310	\$306	\$294	\$288	\$304	6%

Data source: Realtor MLS using Great Lakes Repository Data.

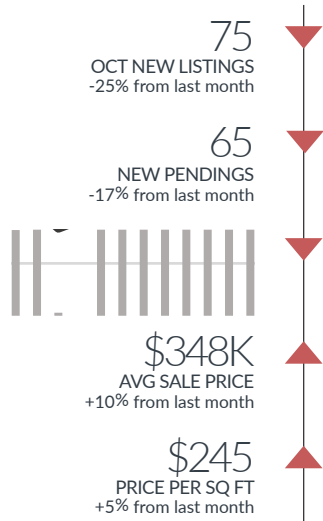


NOVEMBER 2022
HOUSING REPORT

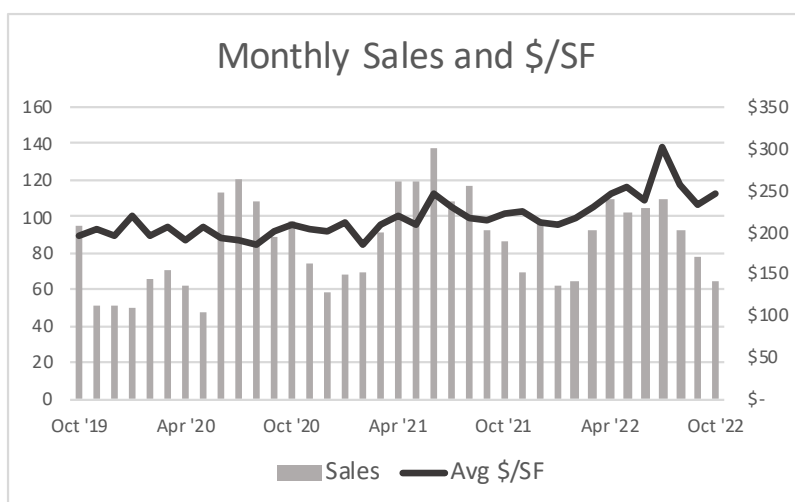
Washtenaw County

Condos

MONTHLY



Closed Sales



All Price Ranges						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	92	78	65	1,008	880	-13%
New Pending	74	78	65	1,053	889	-16%
New Listings	100	100	75	1,266	1,101	-13%
Price/SF	\$257	\$232	\$245	\$219	\$246	12%
Avg Price	\$363,234	\$316,129	\$347,836	\$301,254	\$341,588	13%
<\$250k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	24	31	27	495	308	-38%
New Pending	22	31	26	527	344	-35%
New Listings	32	33	32	553	357	-35%
Price/SF	\$188	\$178	\$178	\$170	\$184	8%
\$250k to \$500k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	48	36	27	404	438	8%
New Pending	41	33	27	412	405	-2%
New Listings	46	45	29	520	513	-1%
Price/SF	\$228	\$231	\$230	\$218	\$232	7%
>\$500k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	20	11	11	109	134	23%
New Pending	11	14	12	114	140	23%
New Listings	22	22	14	193	231	20%
Price/SF	\$355	\$307	\$354	\$343	\$353	3%

Data source: Realtor MLS using Great Lakes Repository Data.

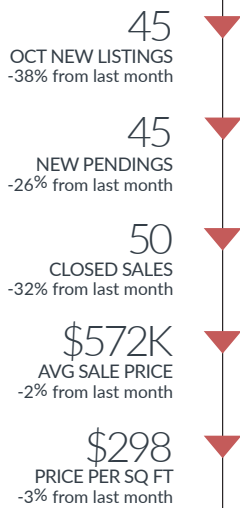


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HOUSING REPORT

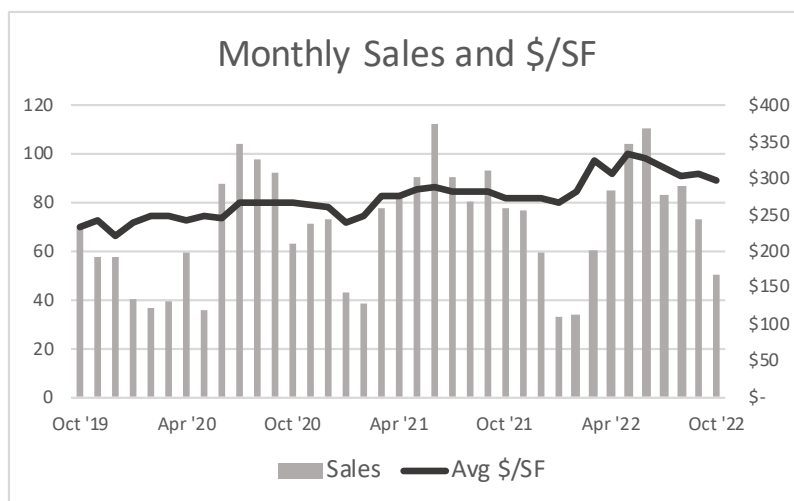
Ann Arbor

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	87	73	50	784	719	-8%
New Pendings	94	61	45	829	711	-14%
New Listings	94	73	45	982	882	-10%
Price/SF	\$303	\$307	\$298	\$277	\$312	13%
Avg Price	\$562,287	\$582,981	\$571,661	\$509,504	\$575,522	13%
<400						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	28	25	17	296	208	-30%
New Pendings	25	26	9	341	240	-30%
New Listings	30	18	19	385	283	-26%
Price/SF	\$262	\$271	\$271	\$251	\$272	8%
\$400k to \$800k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	44	33	21	417	386	-7%
New Pendings	53	25	25	409	362	-11%
New Listings	45	39	20	464	449	-3%
Price/SF	\$299	\$285	\$269	\$267	\$297	11%
>\$800k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	15	15	12	71	125	76%
New Pendings	16	10	11	79	109	38%
New Listings	19	16	6	133	150	13%
Price/SF	\$344	\$361	\$347	\$347	\$366	6%

Data source: Realtor.com MLS using Great Lakes Repository Data.



NOVEMBER 2022
HOUSING REPORT

Ann Arbor

Condos

MONTHLY

36
OCT NEW LISTINGS
-22% from last month

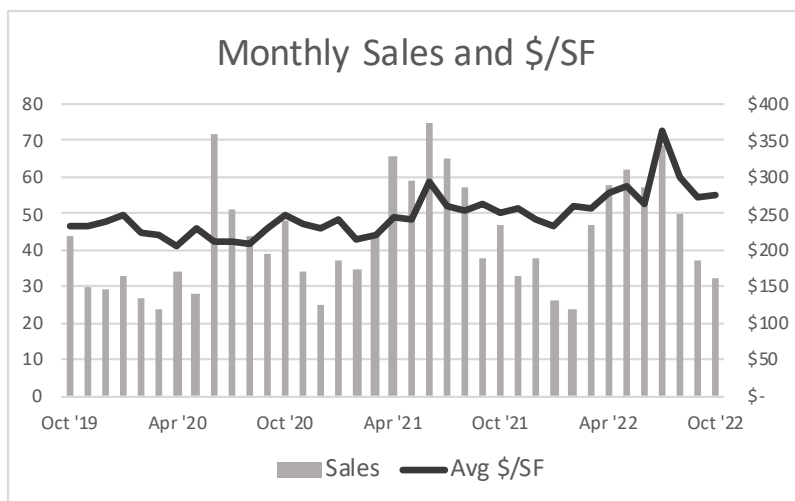
34
NEW PENDING
+3% from last month

32
CLOSED SALES
-14% from last month

\$409K
AVG SALE PRICE
+18% from last month

\$277
PRICE PER SQ FT
+2% from last month

Closed Sales



All Price Ranges

	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	50	37	32	523	462	-12%
New Pendings	40	33	34	538	463	-14%
New Listings	53	46	36	661	597	-10%
Price/SF	\$299	\$272	\$277	\$252	\$287	14%
Avg Price	\$409,824	\$347,076	\$408,614	\$343,845	\$381,091	11%
<\$250k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	8	14	11	215	138	-36%
New Pendings	9	15	10	220	152	-31%
New Listings	16	12	12	219	162	-26%
Price/SF	\$236	\$203	\$189	\$201	\$215	7%
\$250k to \$500k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	28	16	13	220	227	3%
New Pendings	24	8	15	223	209	-6%
New Listings	23	16	15	284	273	-4%
Price/SF	\$247	\$247	\$227	\$224	\$251	12%
>\$500k						
	Aug	Sep	Oct	YTD		
				'21	'22	(+/-)
Closed Sales	14	7	8	88	97	10%
New Pendings	7	10	9	95	102	7%
New Listings	14	18	9	158	162	3%
Price/SF	\$396	\$373	\$393	\$365	\$395	8%

Data source: Realtor MLS using Great Lakes Repository Data.

