

# Housing Report

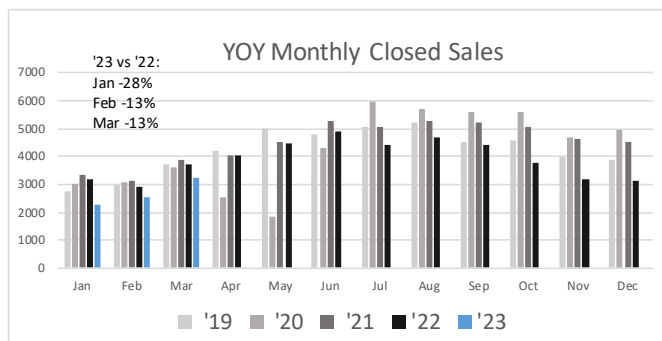
APRIL 2023



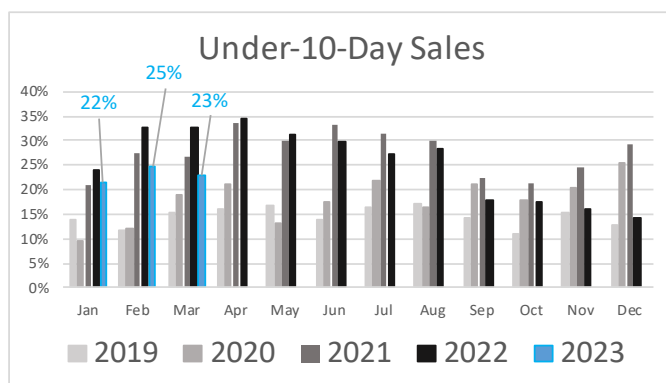
Washtenaw County

# Sales Limited by Supply

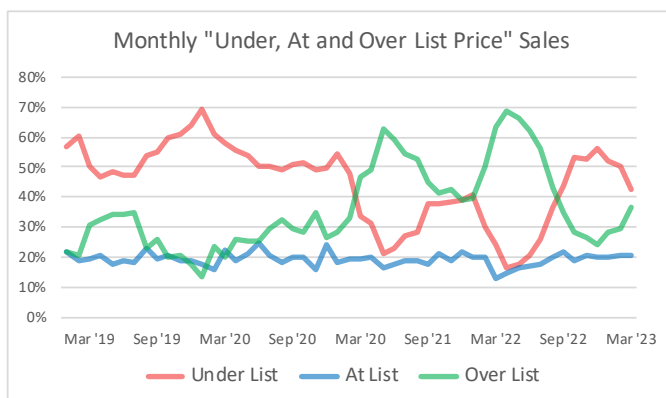
## Thirst for Quality Homes Remains Unquenched



Despite continued strong demand, limited active inventory quantity and quality continues to bottleneck sales. Buyers are waiting and jump when fresh inventory arrives. March closed sales were up 33% compared to the prior month, and a 35% increase in new pendings will continue to lift April and May closed sales.



While the market lacks last year's intensity, the best listings continue to sell quickly. The slight increase in February may have been a reaction to a temporary dip in interest rates. New pendings also ticked up at that time.



Thirty-seven percent of March closed sales were above full asking price, 21% were at asking and 43% were under. As shown in the "Under, At and Over" chart, the "Over" sales are increasing while the "Under" sales are decreasing. Expect the Over-Asking percentage and market intensity to peak just before summer as it has done the past two years.

APRIL 2023  
HOUSING REPORT

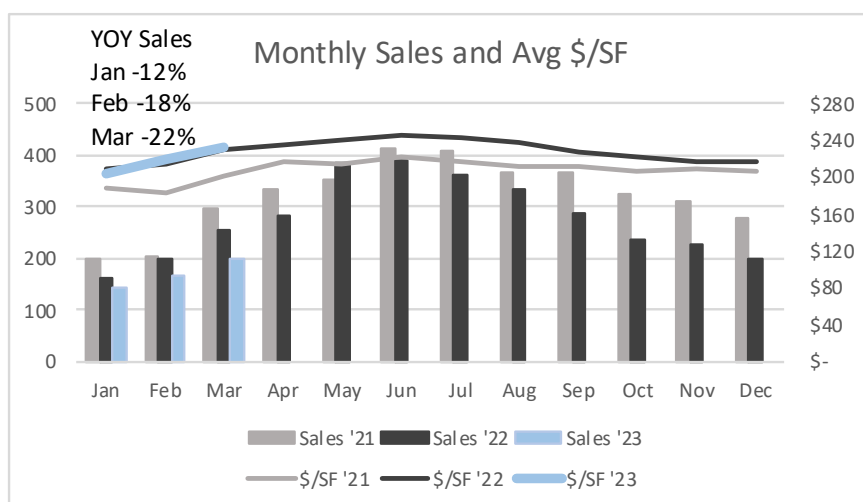
# Washtenaw County

Single-Family Homes

## MONTHLY

**296**  
 MAR NEW LISTINGS  
 +53% from last month  
  
**205**  
 NEW PENDING  
 +18% from last month  
  
**198**  
 CLOSED SALES  
 +20% from last month  
  
**\$232**  
 PRICE PER SQ FT  
 +5% from last month  
  
**\$461K**  
 AVG SALE PRICE  
 +9% from last month

### Closed Sales



### All Price Ranges

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	188	194	296	807	678	-16%
New Pendings	180	173	205	696	558	-20%
Closed Sales	144	165	198	617	507	-18%
Price/SF	\$203	\$221	\$232	\$219	\$221	0%
Avg Price	\$366,783	\$423,272	\$460,934	\$431,520	\$421,936	-2%

<\$300k				YTD		
	Jan '23	Feb '23	Mar '23	'22	'23	(+/-)
Listings Taken	47	40	53	232	140	-40%
New Pendings	69	48	48	242	165	-32%
Closed Sales	57	56	54	217	167	-23%
Price/SF	\$166	\$177	\$171	\$160	\$171	7%

\$300k-\$600k				YTD		
	Jan '23	Feb '23	Mar '23	'22	'23	(+/-)
Listings Taken	100	108	146	411	354	-14%
New Pendings	92	89	116	330	297	-10%
Closed Sales	76	86	103	288	265	-8%
Price/SF	\$205	\$216	\$222	\$211	\$215	2%

>\$600k				YTD		
	Jan '23	Feb '23	Mar '23	'22	'23	(+/-)
Listings Taken	41	46	97	164	184	12%
New Pendings	19	36	41	124	96	-23%
Closed Sales	11	23	41	112	75	-33%
Price/SF	\$283	\$271	\$277	\$281	\$276	-2%

Data source: Realtor MLS using Great Lakes Repository Data.



APRIL 2023  
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# Washtenaw County

Condos

## MONTHLY

114  
MAR NEW LISTINGS  
+50% from last month

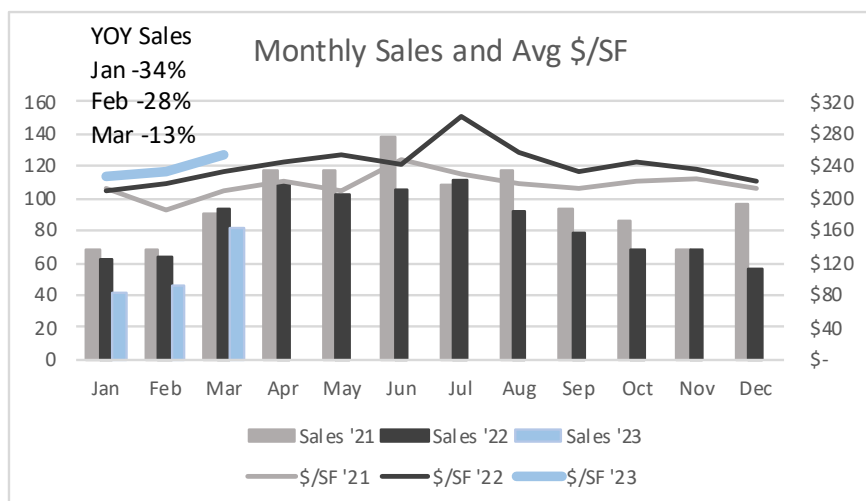
101  
NEW PENDING  
+91% from last month

82  
CLOSED SALES  
+78% from last month

\$255  
PRICE PER SQ FT  
+9% from last month

\$376K  
AVG SALE PRICE  
+12% from last month

### Closed Sales



All Price Ranges						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	60	76	114	312	250	-20%
New Pending	54	53	101	258	208	-19%
Closed Sales	41	46	82	220	169	-23%
Price/SF	\$228	\$234	\$255	\$222	\$243	10%
Avg Price	\$315,227	\$335,790	\$375,934	\$310,195	\$350,280	13%
<\$250k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	12	25	27	107	64	-40%
New Pending	17	13	31	116	61	-47%
Closed Sales	16	12	26	95	54	-43%
Price/SF	\$181	\$207	\$171	\$176	\$181	3%
\$250k-\$500k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	32	31	64	144	127	-12%
New Pending	32	27	50	109	109	0%
Closed Sales	20	26	39	100	85	-15%
Price/SF	\$214	\$210	\$238	\$226	\$223	-1%
>\$500k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	16	20	23	61	59	-3%
New Pending	5	13	20	33	38	15%
Closed Sales	5	8	17	25	30	20%
Price/SF	\$336	\$320	\$341	\$293	\$335	15%

Data source: Realcomp MLS using Great Lakes Repository Data.

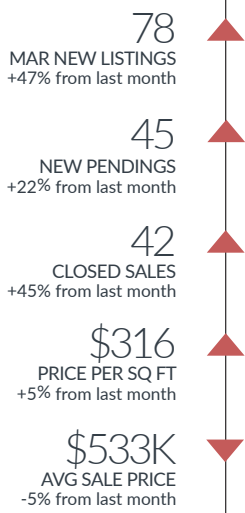


APRIL 2023  
HOUSING REPORT

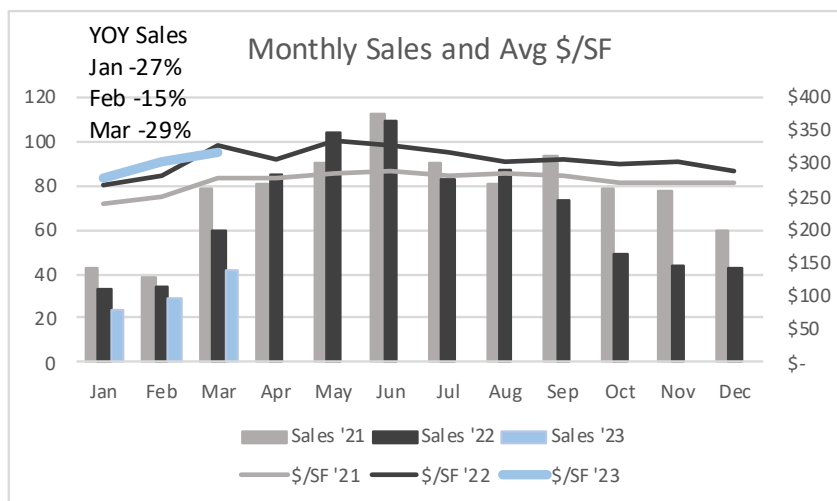
# Ann Arbor

Single-Family Homes

## MONTHLY



### Closed Sales



### All Price Ranges

	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	33	53	78	186	164	-12%
New Pending	29	37	45	133	111	-17%
Closed Sales	24	29	42	126	95	-25%
Price/SF	\$278	\$302	\$316	\$298	\$302	1%
Avg Price	\$446,422	\$561,351	\$533,317	\$546,410	\$519,922	-5%

<\$350k				YTD		
	Jan '23	Feb '23	Mar '23	'22	'23	(+/-)
Listings Taken	5	14	9	38	28	-26%
New Pending	7	7	7	40	21	-48%
Closed Sales	6	7	11	35	24	-31%
Price/SF	\$281	\$220	\$298	\$236	\$266	13%

\$350k-\$700k				YTD		
	Jan '23	Feb '23	Mar '23	'22	'23	(+/-)
Listings Taken	19	29	46	111	94	-15%
New Pending	19	25	29	70	73	4%
Closed Sales	16	17	24	68	57	-16%
Price/SF	\$276	\$303	\$312	\$285	\$299	5%

>\$700k				YTD		
	Jan '23	Feb '23	Mar '23	'22	'23	(+/-)
Listings Taken	9	10	23	37	42	14%
New Pending	3	5	9	23	17	-26%
Closed Sales	2	5	7	23	14	-39%
Price/SF	\$282	\$352	\$332	\$352	\$332	-6%

Data source: Realtor MLS using Great Lakes Repository Data.



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# Ann Arbor

Condos

## MONTHLY

57  
MAR NEW LISTINGS  
+46% from last month

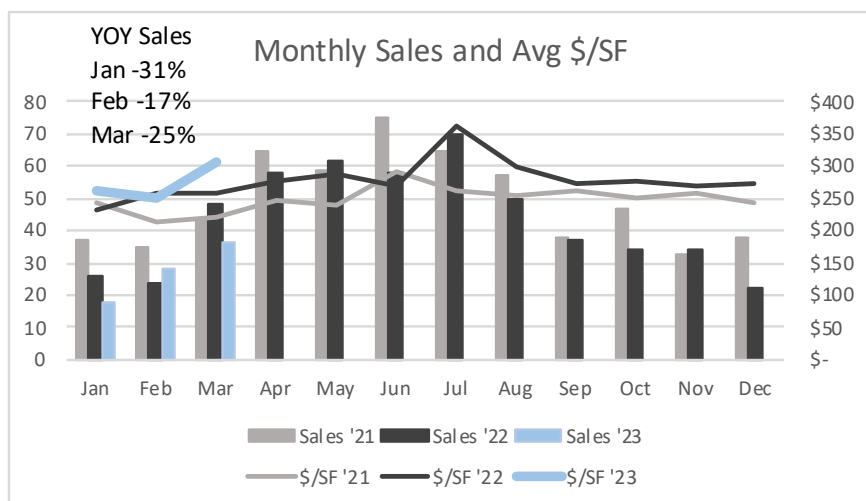
49  
NEW PENDINGS  
+96% from last month

36  
CLOSED SALES  
+29% from last month

\$306  
PRICE PER SQ FT  
+22% from last month

\$447K  
AVG SALE PRICE  
+26% from last month

### Closed Sales



All Price Ranges						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	25	39	57	172	121	-30%
New Pendings	28	25	49	114	102	-11%
Closed Sales	18	28	36	98	82	-16%
Price/SF	\$263	\$251	\$306	\$253	\$278	10%
Avg Price	\$379,154	\$353,648	\$447,142	\$318,999	\$400,293	25%
<\$250k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	4	9	9	50	22	-56%
New Pendings	8	7	10	48	25	-48%
Closed Sales	7	8	6	43	21	-51%
Price/SF	\$214	\$238	\$186	\$202	\$214	6%
\$250k-\$500k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	13	13	30	79	56	-29%
New Pendings	15	10	23	46	48	4%
Closed Sales	6	14	19	39	39	0%
Price/SF	\$205	\$217	\$255	\$250	\$232	-7%
>\$500k						
	Jan '23	Feb '23	Mar '23	YTD		
				'22	'23	(+/-)
Listings Taken	8	17	18	43	43	0%
New Pendings	5	8	16	20	29	45%
Closed Sales	5	6	11	16	22	38%
Price/SF	\$336	\$327	\$391	\$320	\$362	13%

Data source: Realtor MLS using Great Lakes Repository Data.

