



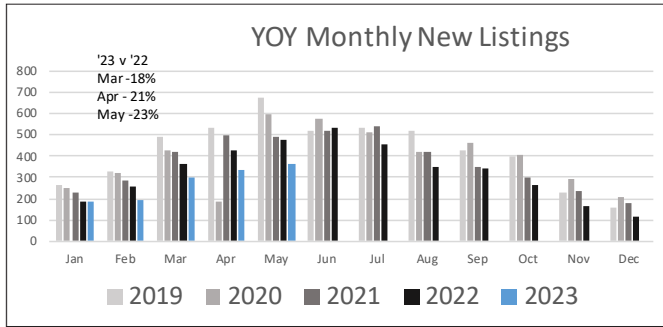
# Housing Report

JUNE 2023

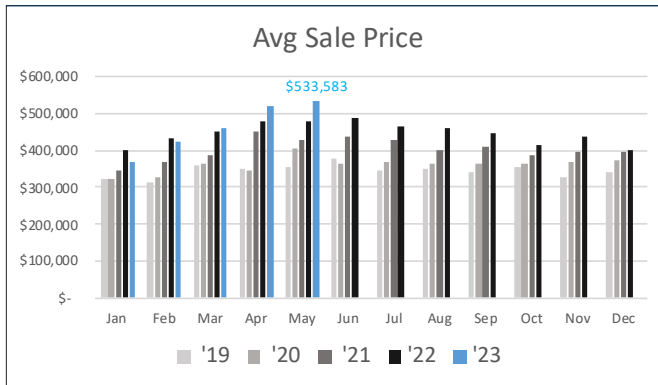


Washtenaw County

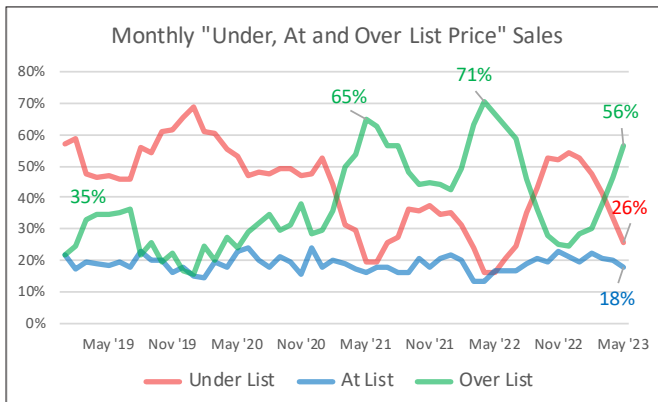
# Buyer Competition Drives Historic Prices



This year's year-to-date sales decline of 18% is directly associated with a 19% drop in new listings. Buyers remain on the lookout for move-in-ready listings, particularly the more affordable ones. In May, there were 364 new single-family homes listed, a decrease from 475 listed in the same month last year.



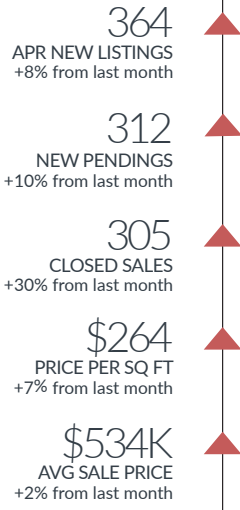
Prices got off to a slow start this year but have hit historic highs in recent months. Average sale prices were down 9% and 2% in January and February. By April and May, they were up 9% and 12% compared to the same months last year. Looking at patterns from prior years and recent growth rates, we expect additional growth in June before seeing numbers plateau or fade a little in July.



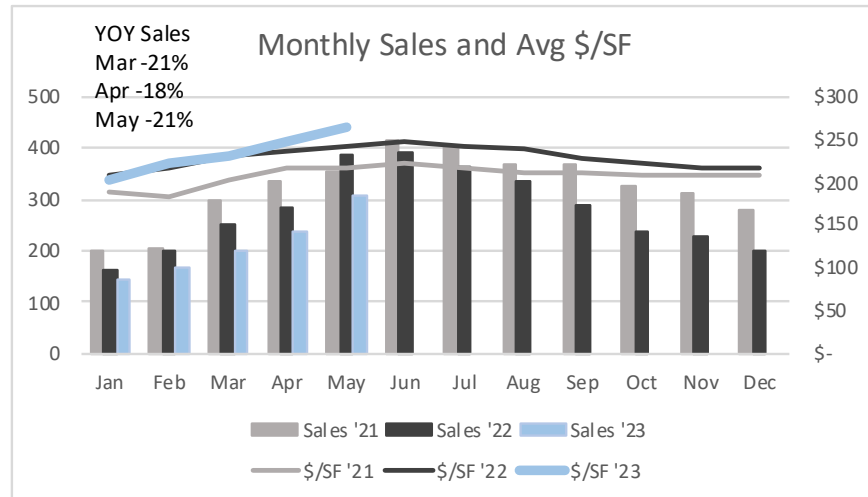
The "under, at, and over list price" chart suggests that the market has another month or two of growth before it begins to fade. In May, 56% of sales closed above the full asking price, while another 18% matched it. Although the over-asking sales in May dipped compared to the intense mid-pandemic figures in 2022 and 2021, they were up 20% over the pre-pandemic percentages. Continued strong demand will keep prices up and stable despite fewer sales.

# Washtenaw County Single Family

## MONTHLY



## Closed Sales



All Price Ranges						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	297	337	364	1,709	1,380	-19%
New Pending	209	283	312	1,411	1,154	-18%
Closed Sales	199	235	305	1,287	1,050	-18%
Price/SF	\$231	\$247	\$264	\$230	\$240	4%
Avg Price	\$461,030	\$520,959	\$533,583	\$455,452	\$476,590	5%
<\$300k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	53	80	62	466	284	-39%
New Pending	50	58	66	441	290	-34%
Closed Sales	54	42	55	367	264	-28%
Price/SF	\$171	\$170	\$178	\$163	\$172	6%
\$300k-\$600k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	146	181	199	865	731	-15%
New Pending	117	159	177	694	633	-9%
Closed Sales	104	133	162	647	563	-13%
Price/SF	\$221	\$232	\$231	\$221	\$223	1%
>\$600k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	98	76	103	378	365	-3%
New Pending	42	66	69	276	231	-16%
Closed Sales	41	60	88	273	223	-18%
Price/SF	\$277	\$288	\$326	\$280	\$298	6%

Data source: Realtor MLS using Great Lakes Repository Data.



# Washtenaw County Condos

## MONTHLY

127  
MAR NEW LISTINGS  
-8% from last month

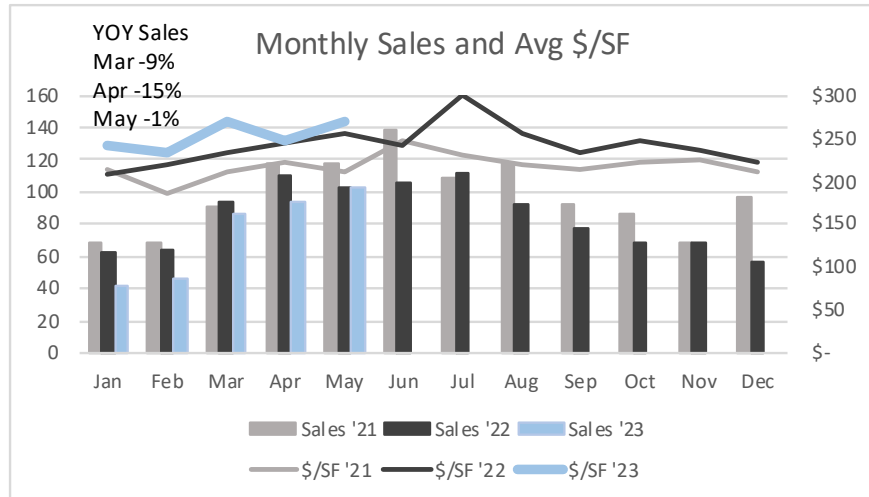
102  
NEW PENDING  
-6% from last month

102  
CLOSED SALES  
+9% from last month

\$269  
PRICE PER SQ FT  
+9% from last month

\$352K  
AVG SALE PRICE  
+4% from last month

### Closed Sales



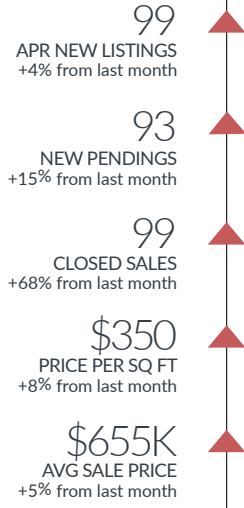
All Price Ranges						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	114	138	127	563	515	-9%
New Pending	103	108	102	474	419	-12%
Closed Sales	86	94	102	433	370	-15%
Price/SF	\$270	\$246	\$269	\$235	\$256	9%
Avg Price	\$396,226	\$338,677	\$352,217	\$328,361	\$355,660	8%
<\$250k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	28	35	36	189	136	-28%
New Pending	31	33	35	193	129	-33%
Closed Sales	26	27	33	160	114	-29%
Price/SF	\$171	\$187	\$195	\$181	\$186	3%
\$250k-\$500k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	63	77	69	253	273	8%
New Pending	52	59	49	217	219	1%
Closed Sales	39	51	49	216	185	-14%
Price/SF	\$238	\$233	\$259	\$233	\$235	1%
>\$500k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	23	26	22	121	106	-12%
New Pending	20	16	18	64	71	11%
Closed Sales	21	16	20	57	71	25%
Price/SF	\$374	\$326	\$347	\$318	\$351	10%

Data source: Realcomp MLS using Great Lakes Repository Data.

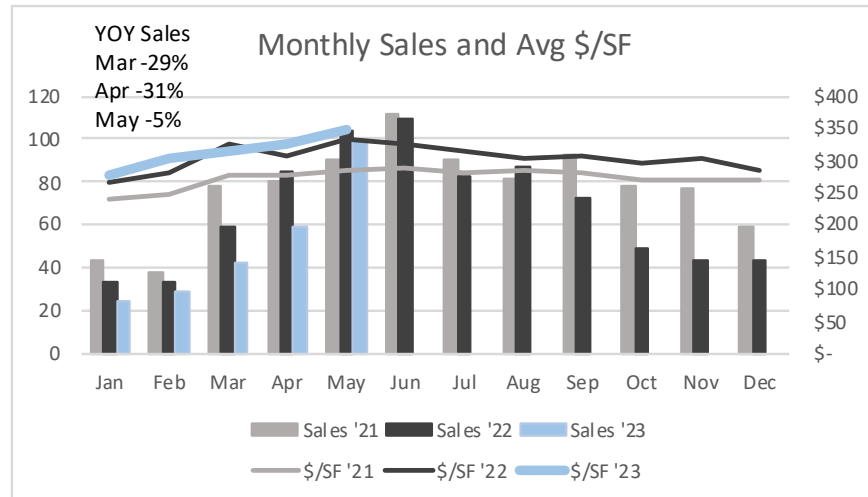


# Ann Arbor Single Family

## MONTHLY



### Closed Sales



All Price Ranges						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	78	95	99	433	358	-17%
New Pending	44	81	93	329	283	-14%
Closed Sales	42	59	99	315	253	-20%
Price/SF	\$316	\$324	\$350	\$312	\$327	5%
Avg Price	\$533,317	\$623,935	\$654,771	\$576,289	\$596,945	4%
<\$350k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	9	6	10	76	44	-42%
New Pending	8	11	14	72	47	-35%
Closed Sales	11	9	12	58	45	-22%
Price/SF	\$298	\$289	\$270	\$252	\$271	8%
\$350k-\$700k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	46	69	62	265	225	-15%
New Pending	27	48	60	196	178	-9%
Closed Sales	24	33	50	192	140	-27%
Price/SF	\$312	\$327	\$324	\$297	\$314	6%
>\$700k						
	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	23	20	27	92	89	-3%
New Pending	9	22	19	61	58	-5%
Closed Sales	7	17	37	65	68	5%
Price/SF	\$332	\$328	\$381	\$356	\$355	0%

Data source: Realtor MLS using Great Lakes Repository Data.



# Ann Arbor County Condos

## MONTHLY

74  
MAR NEW LISTINGS  
+30% from last month

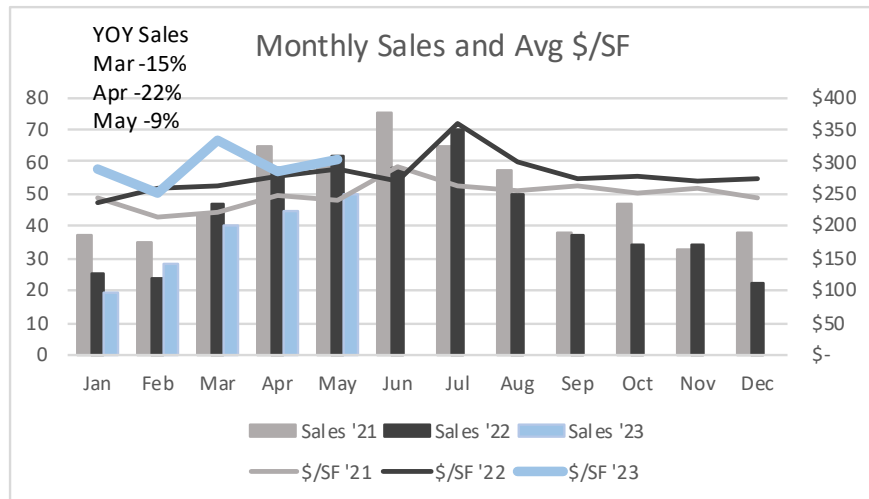
55  
NEW PENDINGS  
+12% from last month

50  
CLOSED SALES  
+11% from last month

\$302  
PRICE PER SQ FT  
+6% from last month

\$410K  
AVG SALE PRICE  
+5% from last month

### Closed Sales



### All Price Ranges

	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	57	57	74	325	252	-22%
New Pending	49	49	55	238	205	-14%
Closed Sales	40	45	50	216	182	-16%
Price/SF	\$335	\$285	\$302	\$271	\$296	9%
Avg Price	\$483,649	\$389,293	\$410,160	\$359,075	\$414,754	16%

	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	10	13	21	91	57	-37%
New Pending	10	9	17	84	51	-39%
Closed Sales	6	9	13	67	43	-36%
Price/SF	\$186	\$264	\$225	\$210	\$226	8%

	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	29	22	36	145	113	-22%
New Pending	24	26	25	109	100	-8%
Closed Sales	19	25	22	109	86	-21%
Price/SF	\$255	\$253	\$283	\$255	\$250	-2%

	Mar '23	Apr '23	May '23	YTD		
				'22	'23	(+/-)
Listings Taken	18	22	17	89	82	-8%
New Pending	15	14	13	45	54	20%
Closed Sales	15	11	15	40	53	33%
Price/SF	\$433	\$343	\$347	\$350	\$372	6%

Data source: Realcomp MLS using Great Lakes Repository Data.

