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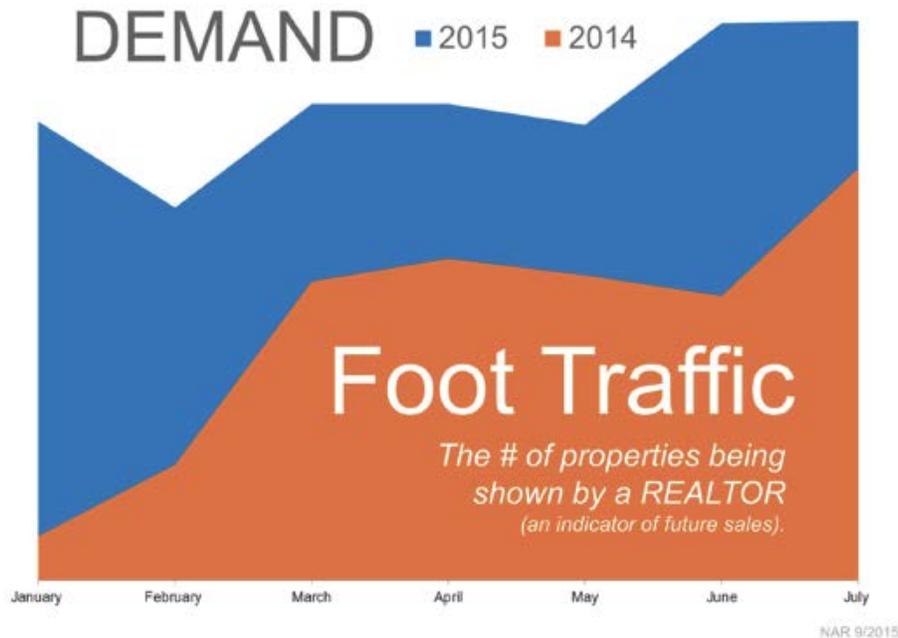
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Washtenaw County September 2015 Monthly Market Update

Fall is officially upon us which means the real estate market will begin to settle down from the peak spring/summer activity. Based on the number of inquiries we are seeing on-line, activity at open houses and property showings, we expect this fall and winter will be as strong as 2014. Those leading indicators predict sales 60-120 days out and all are tracking about the same as this time last year, showing that there are about as many buyers looking around this year as there were in 2014. This trend in demand has been true for most of 2015, but we do expect buyer demand to slow somewhat during 2016, as it is not logical to sustain near-record buyer activity forever.

The *Foot Traffic* chart below, from the National Association of Realtors, illustrates that property showing traffic on a national level mirrors the pattern of our local traffic, and serves as a good indicator of future buyer interest, as well as a good comparison to last year.



So what will the balance of 2015 and the first part of 2016 look like in Washtenaw? Of course this year our predictions were a bit too conservative, with the market moving faster than we thought and

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I would guess it is likely the same might occur next year as well. Regarding sellers, here are the trends to be ready for:

Time on the market: Time on market has been increasing throughout 2015 as listing inventories are rising faster than buyer growth, so expect the trend to accelerate into the winter months.

Number of property showings: With more listings to choose from, particularly in the upper price ranges, expect the number of showings per property to continue to fall making the market feel slower to the individual homeowner, even with more buyers in the market. This inverse relationship between the number of showings and the number of buyers demonstrates a rare twist but not an unexpected one, as the market rebalances to a more stable supply and demand.

Speed of offers: Sellers can anticipate there will be fewer multiple offer transactions. We are still running at over 20% multiple offers across all price ranges, meaning a few homes that have that perfect combination of condition, location and price are attracting a lot of attention. However, the majority of properties will feel a slower pace of offers.

Appreciation rates: With supply rising faster than demand, appreciation rates will slow, and in the over \$500,000 markets, may even decline to some degree. As inventories rise, a large number of properties will be overpriced in terms of asking price, so we anticipate an increase in price reductions through the fall and winter, faster than 2014.

Overall market direction ("Should I stay or should I go?"): For sellers there is not a great financial reason to wait until next year since supply is increasing and interest rates are expected to rise (although modestly), which translates into home values having only modest growth (in the upper end areas, flat to down). The best decision will be based on your housing needs as opposed to trying to time your sale for financial reasons.

For buyers, although there will be more homes to choose from, buyers tend to flock to those few "perfect" homes, which will cause many to feel that the market is still very tight, and for those "perfect" homes it is. So buyers will still need to be ready to move quickly and not be afraid of a

reasonable overbid. In most areas values are just getting back to peak 2005 levels so there is still some play in making an overbid offer. There will be a growing number of listings that will be sitting

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on the market longer and may be great opportunities for buyers, but they will require some compromises.

Enjoy the great fall weather, perfect for buying and selling a home!

Total Company Summary - August 2015		2014	Change	2013	2012
# of Showing Appointments	16,675	16,129	3%	14,900	15,357
# of Homes Sold/Leased	2,300	1,857	24%	2,010	2,054
# of Web Inquires (Unique Visitors)	184,897	165,037	12%	181,608	242,814
# of Mortgage/Title/Insurance Closings	1074	927	16%	979	828

Please contact me with any of your real estate needs. I am happy to assist you.

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