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Washtenaw County November 2015 Monthly Market Update

There are a number of reliable indicators that show there is still some pent up real estate activity yet to be released going into 2016, including steady economic and employment growth, along with continued low interest rates. The chart below shows that about 23% of homeowners are considering putting their homes on the market. Historically, the percentage of homeowners who sell each year is in the 7-12% range. As values rise, more homeowners will be able to financially afford to sell (and buy another home), giving the housing market an extra 10-12% activity boost as those homes are put on the market and sold over the next 12 to 24 months.



23% of homeowners are considering selling their home, but haven't put it on the market for sale



55% of that 23% that are "contemplating selling" would be more likely to put their homes on the market if given more information about the process

Edelman Berland for HSF Affiliates



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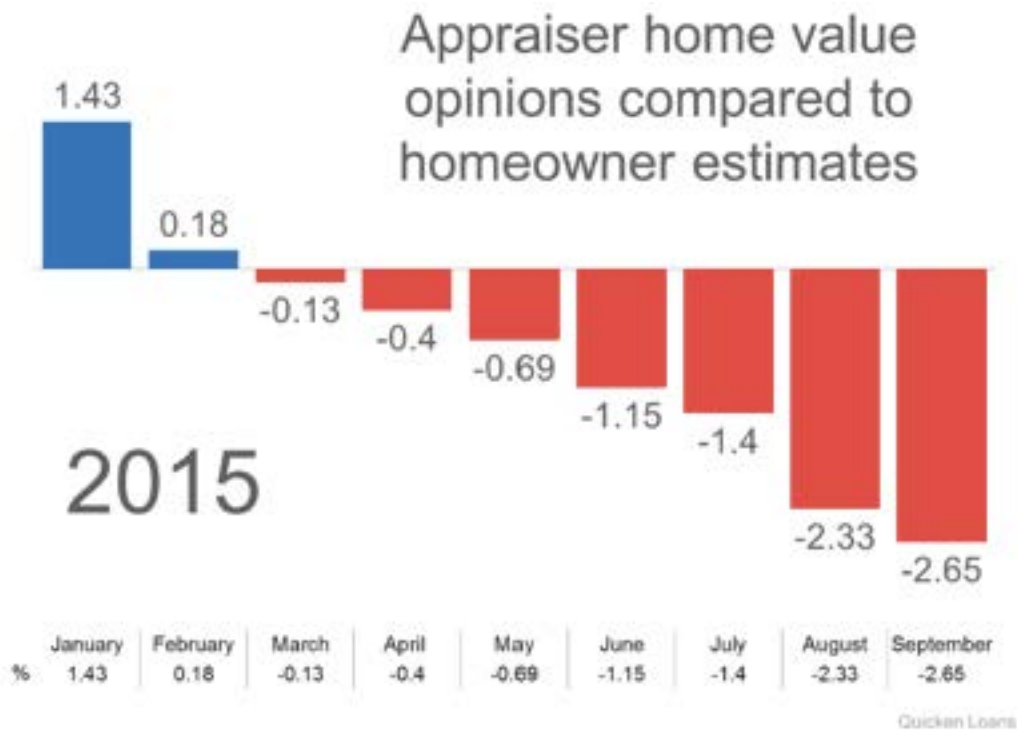
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On the other hand, as more homes are put on the market, it will create more competition for buyers and value-increases will level off, particularly compared to the fast-paced appreciation rates of 2013/2014. The chart below shows that sellers' expectations of values continue to rise above their actual appraised value, which will most likely lead to *For-Sale* inventories being overpriced going into 2016, particularly in the over \$400,000 price ranges.



Specifically by price range, here are the latest activity trends for Washtenaw County compared to the same time period in 2014:

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Under \$250,000 Price Range 2015 vs. 2014

Homes Sold		For Sale Inventory		New Listings	
Last 90 Days	Jan-July	Last 90 Days	Jan-July	Last 90 Days	Jan-July
-7.0%	3.5%	-14.32%	-6.61%	-16.37%	-10.01%

The slowing in sales over the past 90 days coincides with a falling inventory, meaning frustration for buyers who simply cannot find a home to purchase, while creating great opportunities for sellers.

\$250,000 to \$500,000 Price Range 2015 vs. 2014

Homes Sold		For Sale Inventory		New Listings	
Last 90 Days	Jan-July	Last 90 Days	Jan-July	Last 90 Days	Jan-July
9.7%	19.5%	11.42%	11.50%	3.58%	7.31%

Sales are holding up well but slowing as inventories continue to rise faster than sales. This is the prime "move-up" market, where many sellers are buyers, meaning a rise in inventory and sales goes hand-in-hand, as the "move-up" homeowners both sell and buy. Therefore, we may continue to see both rising sales and inventories in this price range, which will keep somewhat of a lid on appreciation rates.

Over \$500,000 Price Range 2015 vs. 2014

Homes Sold		For Sale Inventory		New Listings	
Last 90 Days	Jan-July	Last 90 Days	Jan-July	Last 90 Days	Jan-July
9.8%	31.6%	15.02%	13.80%	8.28%	3.80%

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After a strong start in 2015, luxury sales have slowed down considerably (but still surprisingly strong at a 9.8% gain over 2014), but a continued rise in inventory will cause values to flatten out, and in some market areas, decline.

So what does this tell us? The market in Washtenaw is making a directional shift from a strong *Seller's Market* to a more balanced market. When a market changes direction there are often mixed signals, such as strong buyer/seller interest, while at the same time, increasing inventories slow the market pace. It is still a great time to buy, with values not quite back up to peak levels, rates low and a more plentiful inventory to choose from in most markets. For sellers, buyer demand still remains strong, values will continue to rise, and for many sellers, there will finally be something for them to buy, breaking up the log jam we have had for the past two years, during which sellers were holding back because they could not find something to buy.

There is no bad news here, just different news, which will require buyers and sellers to set different expectations. If we are off on our projections of the market direction, it is more likely that hindsight will show we were too conservative, and the market will show more kick to it going into 2016, than less.

Total Company Summary - October 2015

		2014	Change	2013	2012
# of Showing Appointments	11,291	11,984	-6%	12,245	11,632
# of Homes Sold/Leased	1,938	1,741	11%	1,636	1,616
# of Web Inquires (Unique Visitors)	146,631	145,411	1%	161,662	158,241
# of Mortgage/Title/Insurance Closings	821	791	4%	763	689

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



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\$0 to \$100,000 Home Values Past 90 Day Trends

Area	#of Homes Pending		Homes for Sale		Ave Price/sqft.	
	Oct-15	Trend	Oct-15	Trend	Oct-15	Trend
Oakland County	317	Up	1,822	Down	58	Up
Macomb County	312	Down	763	Down	56	Up
Livingston County	22	Up	37	Down	63	Up
Washtenaw County	54	Down	61	Down	67	Up
Wayne County (- Detroit & G.P.)	350	Up	873	Down	59	Up
Detroit*	334	Up	2,089	Down	20	Up
Grosse Pointe(s)	1	Down	6	Down	70	Up
Northwest Michigan**	118	Up	2,718	Down	60	Down
Total	1,508	Up	8,369	Down	50.0	Up

Area	Median Sale Price		Months Supply Inv	
	Oct-15	Trend	Oct-15	Trend
Oakland County	\$70,625	Up	1.7	Down
Macomb County	\$61,500	Up	2.4	Down
Livingston County	\$75,000	Down	1.7	Down
Washtenaw County	\$69,000	Neutral	1.1	Down
Wayne County (- Detroit & G.P.)	\$65,450	Up	2.5	Down
Detroit*	\$17,300	Up	6.3	Down
Grosse Pointe(s)	\$72,000	Neutral	6.0	Up
Northwest Michigan**	\$52,500	Neutral	23.0	Down
Total	\$54,314	Up	4.7	Down

Over \$100,000 in Home Values Past 90 Day Trends

Area	#of Homes Pending		Homes for Sale		Ave Price/sqft.	
	Oct-15	Trend	Oct-15	Trend	Oct-15	Trend
Oakland County	1,485	Up	5,501	Up	144	Up
Macomb County	671	Up	2,151	Down	111	Up
Livingston County	262	Up	1,034	Down	127	Up
Washtenaw County	443	Up	900	Down	153	Up
Wayne County (- Detroit & G.P.)	617	Up	1,822	Neutral	127	Neutral
Detroit*	47	Up	143	Up	110	Up
Grosse Pointe(s)	58	Up	257	Down	130	Up
Northwest Michigan**	298	Up	2,886	Neutral	139	Neutral
Total	3,881	Up	14,694	Up	134	Up

Area	Median Sale Price		Months Supply Inv	
	Oct-15	Trend	Oct-15	Trend
Oakland County	\$219,000	Neutral	3.7	Down
Macomb County	\$167,000	Neutral	3.2	Down
Livingston County	\$229,750	Up	3.9	Down
Washtenaw County	\$236,750	Up	2.0	Down
Wayne County (- Detroit & G.P.)	\$174,950	Down	3.0	Down
Detroit*	\$245,000	Up	3.0	Down
Grosse Pointe(s)	\$220,000	Neutral	4.4	Down
Northwest Michigan**	\$196,500	Neutral	9.7	Down
Total	\$204,360	Up	3.8	Down

Data Source: MiRealsource, Realcomp, Ann Arbor Board, TAAR MLS & BrokerMetrics
 Months Supply Inventory represents the current sales pace to sell the existing inventory (months)
 * Includes Hamtramck and Highland Park
 ** Includes Grand Traverse, Kalkaska, Antrim, Leelanau & Benzie counties, waterfront prop. & vacant land



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