



Housing Report

DECEMBER 2023



Washtenaw County

Looking Ahead to 2024

Demand

Since July nearly 65% of all closed sales have been at or above asking price. Buyers continue to compete for listings—a strong indication that demand for quality listings continues to exceed supply. Expect buyer enthusiasm to carry over into 2024. Lack of quality inventory created the bottleneck responsible for the 16% drop in Washtenaw County sales this year. Expect buyer enthusiasm to carry over into 2024 with additional boosts as interest rates adjust down.

Listing Supply

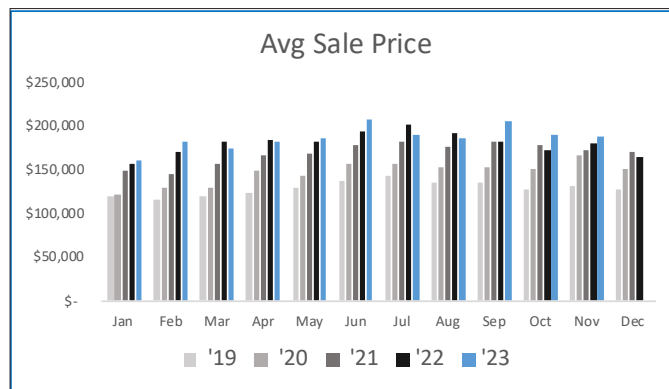
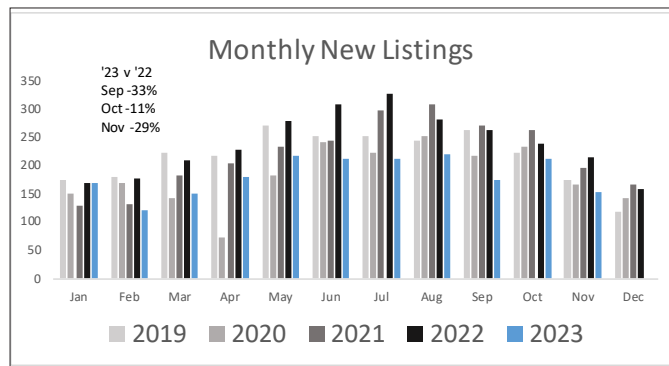
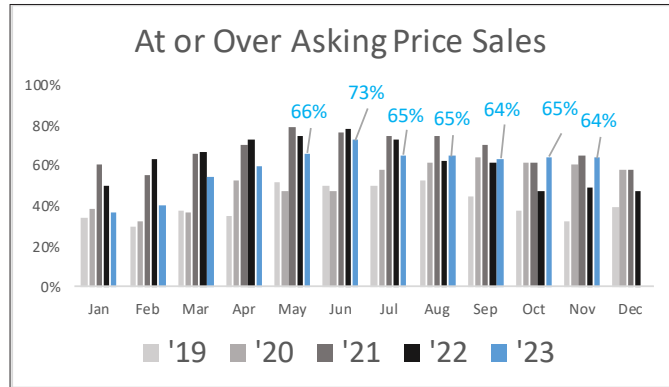
New listings have been slow to arrive throughout 2023. Listings levels were remarkably stable between May and October—they forgot to hit their mid-year peak. The recent months of September and November were down 33% and 29%. Year to date, total new listings are down 25% compared to last year. The market is in a listing gridlock as potential sellers are reluctant to give up their capped property taxes and low interest rates at a time when there aren't many buy options when they do sell. Low inventory levels will continue to restrict sales in 2024.

Values

The combination of sharp demand and limited supply create pressure to drive prices up. YTD average sale price is up 3% compared to last year and 45% compared to 2019. The best listing continue to sell fast and for premium prices. Listings that don't sell quickly tend to lack the quality detailing buyers want. Expect prices to hold and rise whenever fresh quality inventory is available.

Summary

There is no shortage of demand, but our sales and values have been limited by the limited quantity and quality of listings. Buyers will continue to wait and compete for the best listings with premium offers.



DEC 2023
WAS HOUSING REPORT

Washtenaw County

Single-Family Homes

MONTHLY

198
NOV NEW LISTINGS
-26% from last month

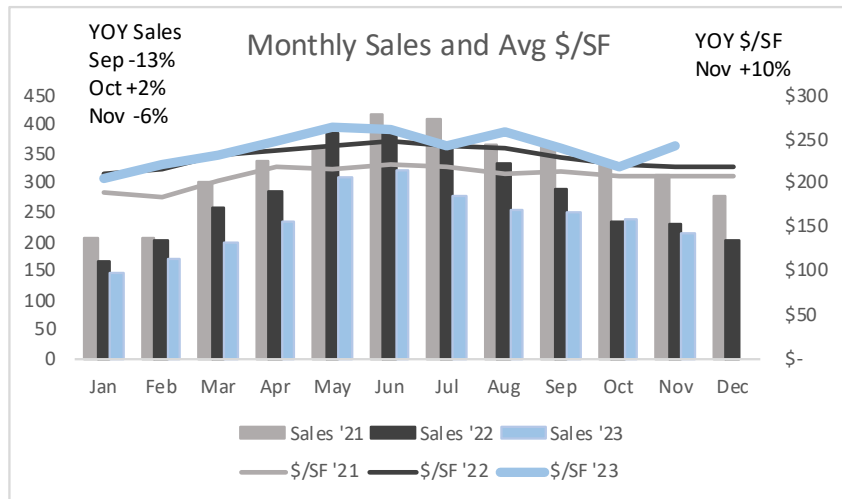
195
NEW PENDING
-19% from last month

215
CLOSED SALES
-10% from last month

\$241
PRICE PER SQ FT
+11% from last month

\$456K
AVG SALE PRICE
+2% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	293	266	198	3,825	3,176	-17%
New Pendings	251	240	195	3,157	2,693	-15%
Closed Sales	251	239	215	3,132	2,618	-16%
Price/SF	\$240	\$217	\$241	\$233	\$242	4%
Avg Price	\$460,087	\$446,118	\$455,654	\$456,077	\$478,498	5%
<\$300k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	71	67	52	1,060	713	-33%
New Pendings	59	69	47	956	665	-30%
Closed Sales	60	68	53	846	620	-27%
Price/SF	\$172	\$109	\$166	\$168	\$165	-2%
\$300k-\$600k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	150	138	107	1,944	1,681	-14%
New Pendings	143	123	102	1,594	1,454	-9%
Closed Sales	136	127	112	1,626	1,410	-13%
Price/SF	\$231	\$228	\$225	\$223	\$229	3%
>\$600k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	72	61	39	821	782	-5%
New Pendings	49	48	46	607	574	-5%
Closed Sales	55	44	50	660	588	-11%
Price/SF	\$286	\$310	\$299	\$284	\$299	5%

Data source: Realcomp MLS using Great Lakes Repository Data.



Washtenaw County

Condominiums

MONTHLY

75
NOV NEW LISTINGS
-7% from last month

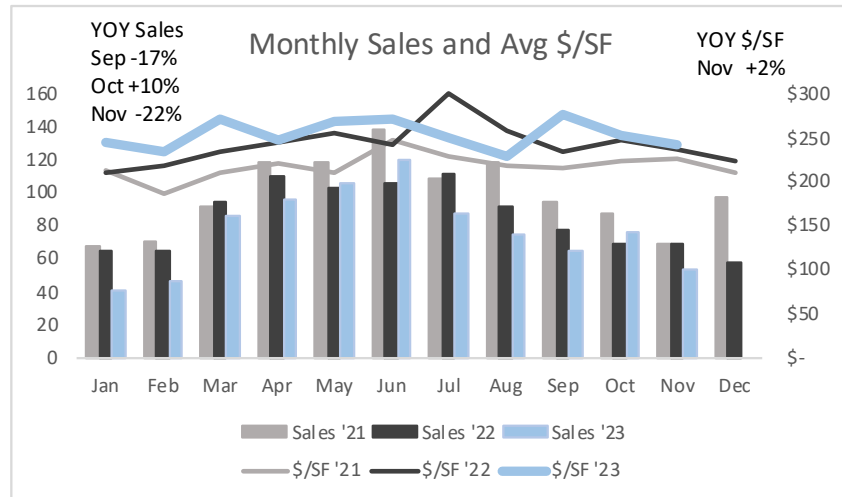
81
NEW PENDING
+35% from last month

54
CLOSED SALES
-29% from last month

\$240
PRICE PER SQ FT
-5% from last month

\$312K
AVG SALE PRICE
-18% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	99	81	75	1,158	1,032	-11%
New Pendings	70	60	81	954	882	-8%
Closed Sales	65	76	54	960	849	-12%
Price/SF	\$276	\$253	\$240	\$246	\$255	4%
Avg Price	\$379,179	\$379,104	\$312,309	\$344,606	\$355,692	3%
<\$250k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	25	14	25	380	286	-25%
New Pendings	23	16	25	370	279	-25%
Closed Sales	19	19	22	342	260	-24%
Price/SF	\$182	\$199	\$202	\$182	\$194	7%
\$250k-\$500k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	41	48	29	535	511	-4%
New Pendings	30	33	37	428	444	4%
Closed Sales	27	43	28	462	437	-5%
Price/SF	\$247	\$228	\$234	\$232	\$234	1%
>\$500k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	33	19	21	243	235	-3%
New Pendings	17	11	19	156	159	2%
Closed Sales	19	14	4	156	152	-3%
Price/SF	\$355	\$338	\$349	\$348	\$351	1%

Data source: Realcomp MLS using Great Lakes Repository Data.



DEC 2023
WAS HOUSING REPORT

Ann Arbor

Single-Family Homes

MONTHLY

46
NOV NEW LISTINGS
-28% from last month

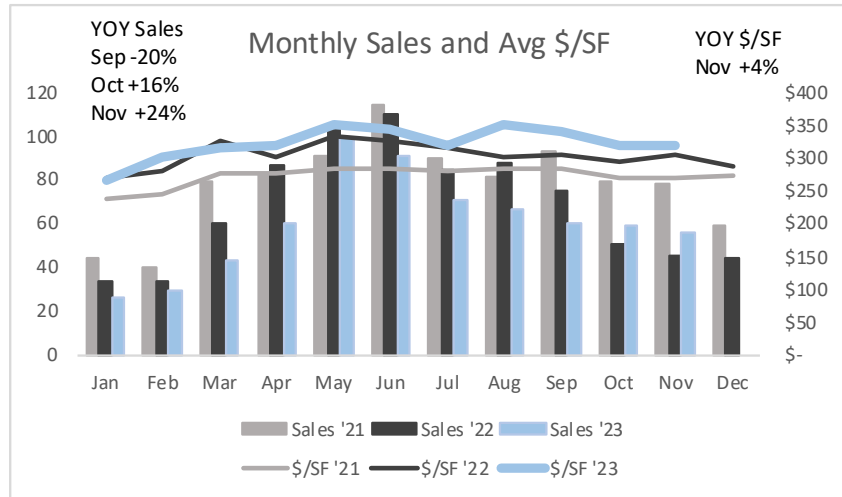
57
NEW PENDING
-2% from last month

56
CLOSED SALES
-5% from last month

\$318
PRICE PER SQ FT
even with last month

\$546K
AVG SALE PRICE
-12% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	79	64	46	946	796	-16%
New Pendings	65	58	57	772	697	-10%
Closed Sales	60	59	56	774	663	-14%
Price/SF	\$341	\$319	\$318	\$310	\$329	6%
Avg Price	\$547,512	\$623,703	\$545,794	\$574,458	\$594,602	4%
<\$350k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	14	10	12	170	112	-34%
New Pendings	7	18	9	154	107	-31%
Closed Sales	9	11	12	142	101	-29%
Price/SF	\$285	\$252	\$232	\$255	\$263	3%
\$350k-\$700k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	45	43	29	563	500	-11%
New Pendings	46	28	40	461	450	-2%
Closed Sales	43	32	34	466	400	-14%
Price/SF	\$327	\$308	\$314	\$292	\$316	8%
>\$700k						
	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	20	11	5	213	184	-14%
New Pendings	12	12	8	157	140	-11%
Closed Sales	8	16	10	166	162	-2%
Price/SF	\$410	\$346	\$366	\$358	\$363	1%

Data source: Realcomp MLS using Great Lakes Repository Data.



DEC 2023
WAS HOUSING REPORT

Ann Arbor

Condominiums

MONTHLY

38
NOV NEW LISTINGS
-24% from last month

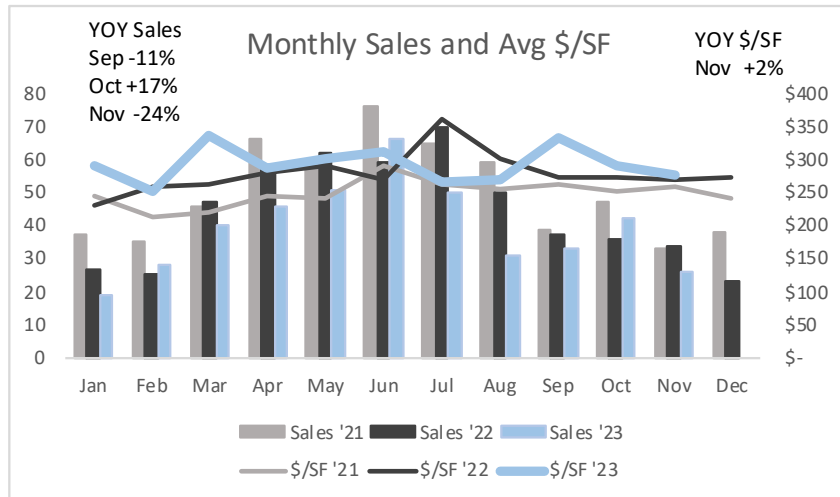
47
NEW PENDING
+24% from last month

26
CLOSED SALES
-38% from last month

\$276
PRICE PER SQ FT
-5% from last month

\$353K
AVG SALE PRICE
-16% from last month

Closed Sales



All Price Ranges

	Sep '23	Oct '23	Nov '23	YTD		
				'22	'23	(+/-)
Listings Taken	51	50	38	636	543	-15%
New Pendings	36	38	47	497	464	-7%
Closed Sales	33	42	26	505	432	-14%
Price/SF	\$331	\$289	\$276	\$286	\$294	3%
Avg Price	\$448,167	\$419,150	\$352,659	\$386,705	\$402,871	4%

<\$250k				YTD		
	Sep '23	Oct '23	Nov '23	'22	'23	(+/-)
Listings Taken	8	7	7	170	118	-31%
New Pendings	8	9	10	162	122	-25%
Closed Sales	8	9	9	149	115	-23%
Price/SF	\$204	\$229	\$248	\$211	\$233	10%

\$250k-\$500k				YTD		
	Sep '23	Oct '23	Nov '23	'22	'23	(+/-)
Listings Taken	24	28	14	293	240	-18%
New Pendings	15	21	19	224	218	-3%
Closed Sales	12	24	13	244	206	-16%
Price/SF	\$285	\$239	\$244	\$249	\$251	1%

>\$500k				YTD		
	Sep '23	Oct '23	Nov '23	'22	'23	(+/-)
Listings Taken	19	15	17	173	185	7%
New Pendings	13	8	18	111	124	12%
Closed Sales	13	9	4	112	111	-1%
Price/SF	\$397	\$405	\$349	\$390	\$378	-3%

Data source: Realcomp MLS using Great Lakes Repository Data.

