



# Housing Report

2023 YEAR-END



Washtenaw County

# Market Summary and Predictions

Demand will continue to exceed supply through the first half of 2024, but expect inventory to loosen as would-be sellers from the past two years step down off the fence. Compared to 2022, 2023 finished strong with its new listings, showings, pendings and prices. Expect that energy to carry over into the first half of 2024. Interest rates are also coming down. They're expected to drop below 6% sometime in the second half. All of this should make for a strong and more balanced market ahead.

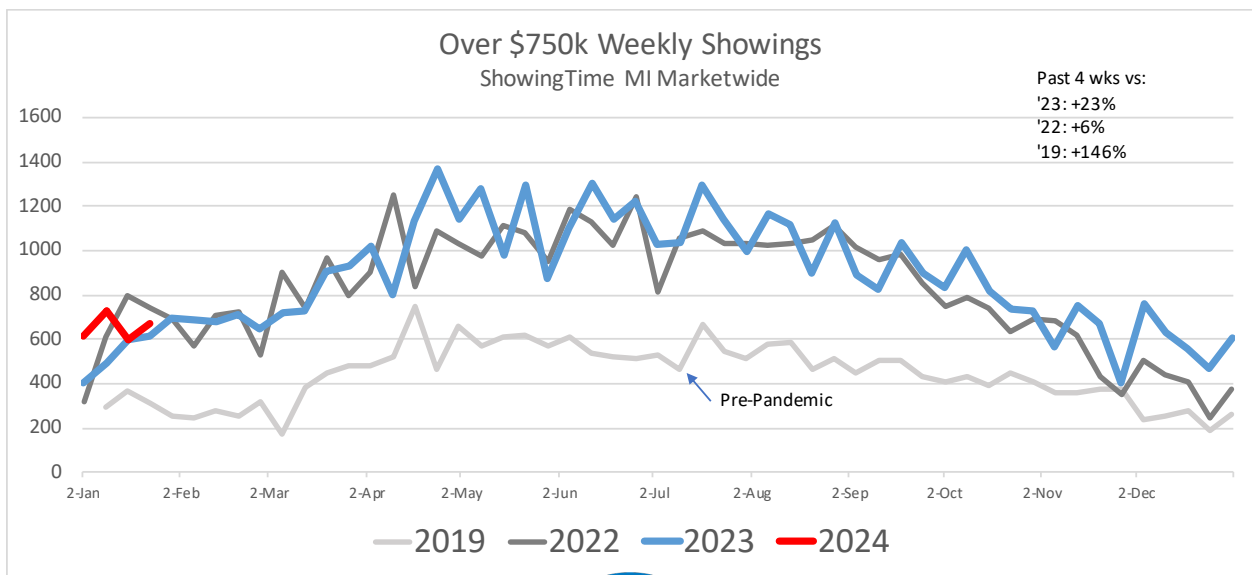
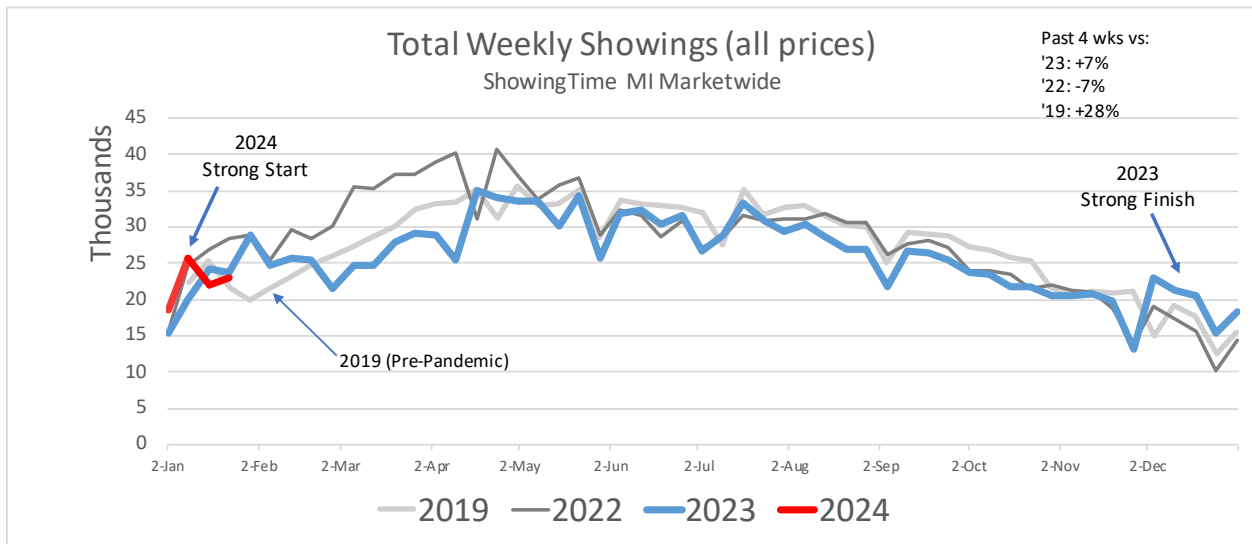
'23 RESULTS		'24 FORECAST
TOTAL LISTINGS	▼ -16% from 2022	TOTAL LISTINGS ▲ +7% from 2023
CLOSED SALES	▼ -17% from 2022	CLOSED SALES ▲ +5% from 2023
PRICE PER SQ FT	▲ +4% from 2022	PRICE PER SQ FT ▲ +6% from 2023
AVG SALE PRICE	▲ +5% from 2022	AVG SALE PRICE ▲ +6% from 2023
CLOSED VOLUME	▼ -13% from 2022	CLOSED VOLUME ▲ +11% from 2023

Washtenaw 2023 Annual vs Prior Years									
	2019	2020	2021	2022	2023	2023 Compared to:			
						'19	'20	'21	'22
YTD Sales	3,621	6,897	3,886	3,333	2,757	-24%	-60%	-29%	-17%
YTD Vol (B)	\$1.3	\$2.7	\$1.6	\$1.5	\$1.3	4%	-51%	-17%	-13%
Avg Sale Price	\$348,851	\$384,810	\$407,162	\$452,737	\$476,127	36%	24%	17%	5%
Avg \$/SF	\$182	\$197	\$210	\$232	\$242	33%	23%	15%	4%
Listings Taken	5,131	8,778	4,492	3,941	3,305	-36%	-62%	-26%	-16%



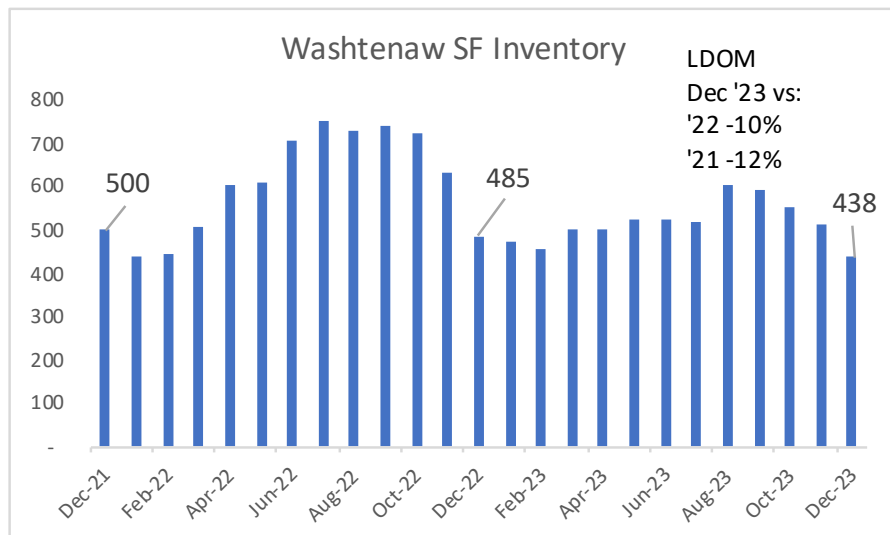
# Strong Showing Activity

Monitoring weekly showings helps us measure buyer demand. Inventory has been dropping compared to prior years—down 25% compared to 2019 and down 10% over the past two years. Despite recent inventory shortages, December showings have been remarkably strong and that has carried over into the first few weeks of January. The recent dip was due to poor weather and recent weekend distractions caused by our Lions. The chart below illustrates upper-end activity. Over-\$750k showings are running two to three times what they were prior to the pandemic. Expect strong demand to carry over across all price ranges through the first half of 2024.



# Inventory Shortages Expected to Ease

Through 2023, inventory shortages continued to hold the market in a gridlock. Despite the huge audience of buyers, sellers are afraid to sell when they have so few options for their replacement homes. They have also been hesitant to give up their current low interest rates and capped taxes. But as life goes on and their needs continue to change, expect to see more sellers move off of the fence in 2024. Rate adjustments that are expected to have mortgage interest rates under 6% by the end of the year will also help.

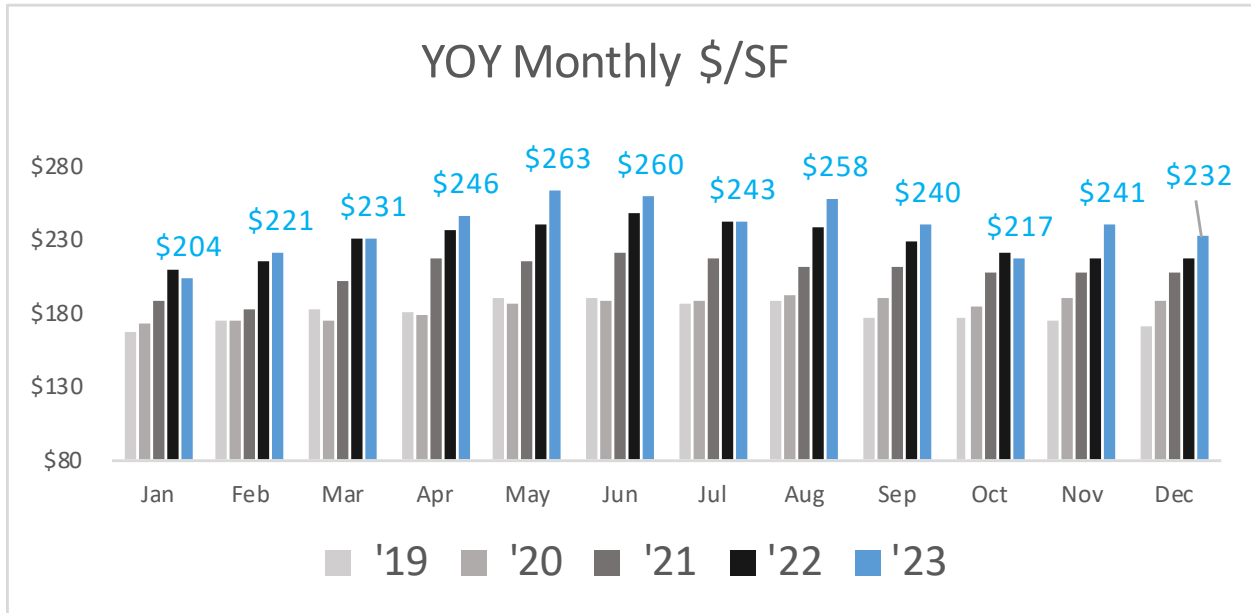


New listings and inventory levels will gradually rise through the year. The market will be more balanced, but demand will continue to exceed supply. Prepare for bidding wars through the first half of the year with additional flurries activity with individual rate drops.

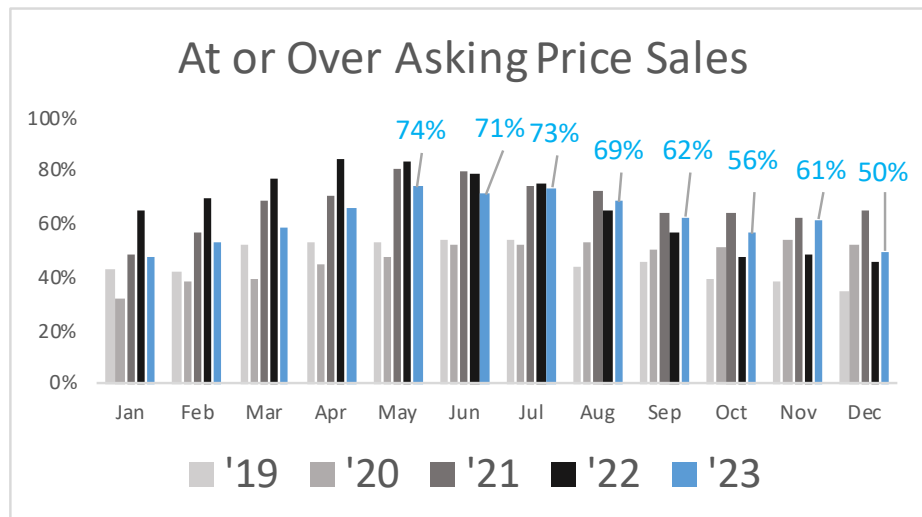


# Prices Rising

Average sale price and price per square foot rose by four to five percent in 2023. Compared to the prior year, monthly price increases were modest in the first quarter, picked up as the year progressed and finished strong in November and December. Expect that momentum to carry over into 2024. We're expecting prices to rise another five to seven percent in 2024.



Half of December closed sales were at or above asking price. That's up slightly from 46% in 2022. Typical non-pandemic numbers should be around 25 or 30%. Another indication that the market is carrying positive energy into 2024.



2023 YEAR-END  
HOUSING REPORT

# Washtenaw County

Single-Family Homes

## '23 ANNUAL

3,310  
LISTINGS  
-16% from last year

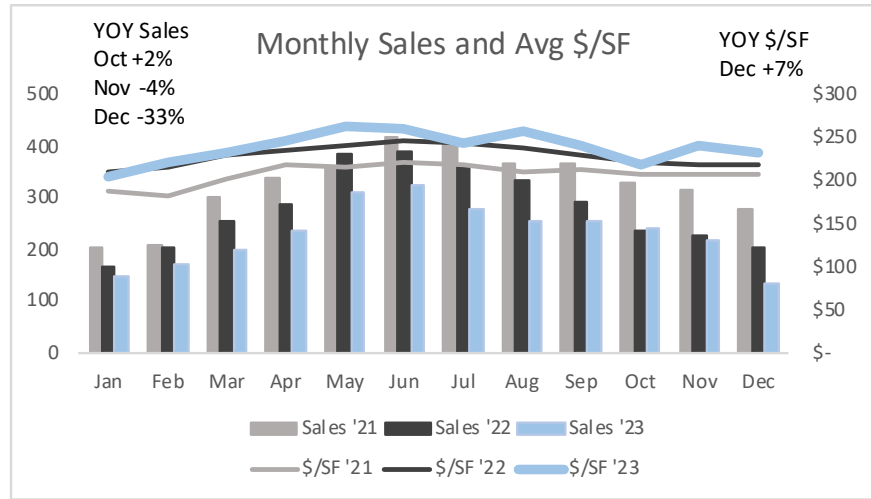
2,757  
CLOSED SALES  
-17% from last year

\$242  
PRICE PER SQ FT  
+4% from last year

\$476K  
AVG SALE PRICE  
+5% from last year

\$1.3B  
CLOSED VOLUME  
-13% from last year

### Closed Single-Family Sales



### Listings and Closed Sales by Price Range

Price Range		2023				2023 Annual	'23 Annual vs.		
		Q1	Q2	Q3	Q4		'20	'21	'22
All Combined	Listings	678	1,068	969	595	3,310	-30%	-26%	-16%
	Sales	513	866	786	592	2,757	-23%	-29%	-17%
	\$/SF	\$221	\$257	\$247	\$229	\$242	30%	15%	4%
	Avg SP	\$422,641	\$526,047	\$478,886	\$445,787	\$476,127	31%	17%	5%
<\$300k	Listings	144	218	234	156	752	-58%	-52%	-32%
	Sales	167	161	171	156	655	-60%	-52%	-28%
	\$/SF	\$171	\$176	\$182	\$137	\$165	12%	1%	-2%
\$300k-\$600k	Listings	349	574	512	321	1,756	-22%	-18%	-12%
	Sales	270	462	440	317	1,489	-7%	-25%	-14%
	\$/SF	\$215	\$234	\$233	\$227	\$229	20%	11%	3%
>\$600k	Listings	185	276	223	118	802	24%	3%	-4%
	Sales	76	243	175	119	613	67%	15%	-11%
	\$/SF	\$275	\$308	\$294	\$296	\$297	20%	11%	5%

Data source: Realcomp MLS using Great Lakes Repository Data.

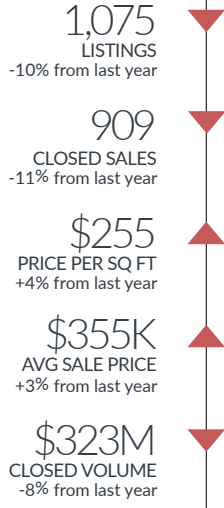


2023 YEAR-END  
HOUSING REPORT

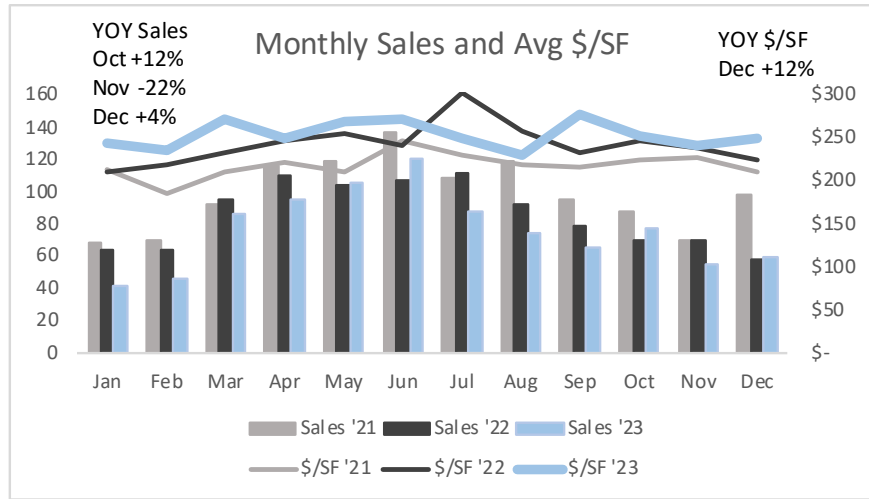
# Washtenaw County

Condos

## '23 ANNUAL



### Closed Single-Family Sales



### Listings and Closed Sales by Price Range

Price Range		2023				2023 Annual	'23 Annual vs.		
		Q1	Q2	Q3	Q4		'20	'21	'22
All Combined	Listings	252	355	270	198	1,075	-21%	-23%	-10%
	Sales	173	320	226	190	909	-6%	-23%	-11%
	\$/SF	\$255	\$263	\$250	\$248	\$255	28%	16%	4%
	Avg SP	\$366,777	\$359,344	\$344,527	\$350,562	\$355,239	31%	18%	3%
<\$250k	Listings	65	100	82	51	298	-55%	-52%	-24%
	Sales	54	92	73	56	275	-50%	-52%	-24%
	\$/SF	\$181	\$195	\$200	\$196	\$194	22%	14%	7%
\$250k-\$500k	Listings	128	186	121	93	528	-3%	-6%	-5%
	Sales	84	169	113	104	470	37%	0%	-4%
	\$/SF	\$224	\$240	\$234	\$231	\$234	9%	7%	2%
>\$500k	Listings	59	69	67	54	249	61%	15%	0%
	Sales	35	59	40	30	164	134%	30%	-1%
	\$/SF	\$364	\$364	\$327	\$328	\$348	6%	2%	0%

Data source: Realcomp MLS using Great Lakes Repository Data.



2023 YEAR-END  
HOUSING REPORT

# Ann Arbor

Single-Family Homes

## '23 ANNUAL

811  
LISTINGS  
-16% from last year

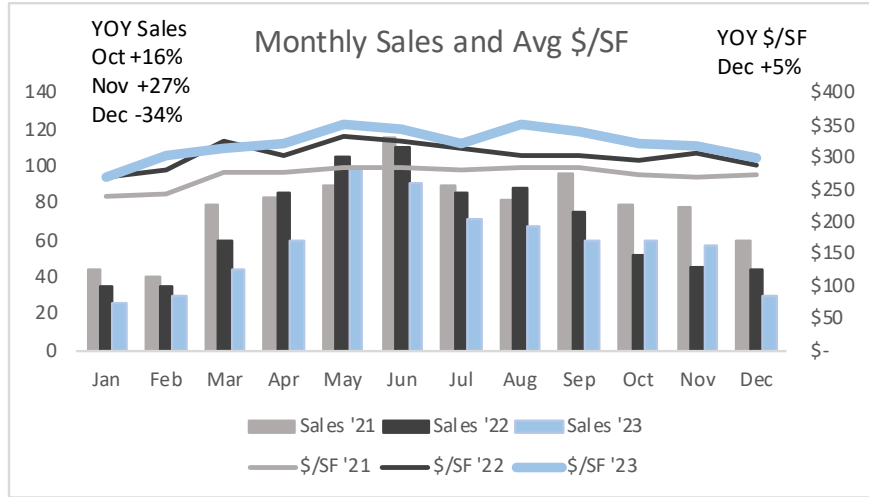
693  
CLOSED SALES  
-15% from last year

\$328  
PRICE PER SQ FT  
+6% from last year

\$587K  
AVG SALE PRICE  
+3% from last year

\$407M  
CLOSED VOLUME  
-12% from last year

### Closed Single-Family Sales



### Listings and Closed Sales by Price Range

Price Range		2023				2023 Annual	'23 Annual vs.		
		Q1	Q2	Q3	Q4		'20	'21	'22
All Combined	Listings	168	284	231	128	811	-27%	-23%	-16%
	Sales	100	250	198	145	693	-15%	-26%	-15%
	\$/SF	\$298	\$340	\$336	\$315	\$328	28%	19%	6%
	Avg SP	\$514,421	\$644,268	\$576,725	\$554,606	\$587,473	27%	16%	3%
<\$350k	Listings	29	24	37	25	115	-64%	-55%	-34%
	Sales	26	28	25	31	110	-60%	-53%	-29%
	\$/SF	\$256	\$277	\$269	\$248	\$262	15%	7%	3%
\$350k-\$700k	Listings	96	188	144	84	512	-19%	-18%	-11%
	Sales	60	142	131	87	420	-4%	-28%	-14%
	\$/SF	\$296	\$318	\$327	\$311	\$316	28%	21%	9%
>\$700k	Listings	43	72	50	19	184	15%	5%	-14%
	Sales	14	80	42	27	163	57%	38%	-5%
	\$/SF	\$332	\$370	\$368	\$351	\$363	16%	6%	1%

Data source: Realcomp MLS using Great Lakes Repository Data.



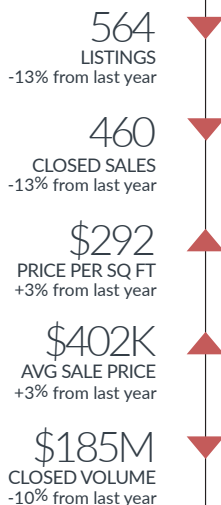


2023 YEAR-END  
HOUSING REPORT

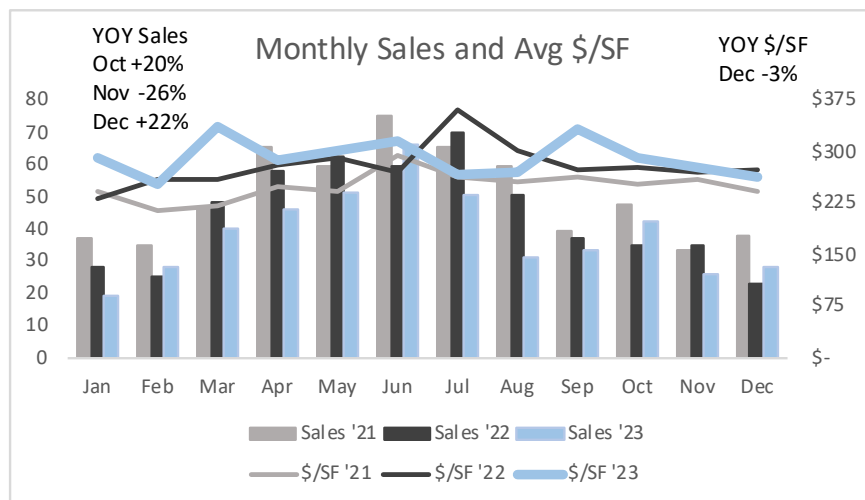
# Ann Arbor

Condos

## '23 ANNUAL



### Closed Single-Family Sales



### Listings and Closed Sales by Price Range

Price Range		2023				2023 Annual	'23 Annual vs.		
		Q1	Q2	Q3	Q4		'20	'21	'22
All Combined	Listings	126	194	134	110	564	-20%	-22%	-13%
	Sales	87	163	114	96	460	-2%	-23%	-13%
	\$/SF	\$298	\$302	\$287	\$278	\$292	30%	16%	3%
	Avg SP	\$430,564	\$408,995	\$378,433	\$391,612	\$401,872	33%	16%	3%
<\$250k	Listings	23	53	28	22	126	-55%	-49%	-27%
	Sales	21	39	37	23	120	-47%	-50%	-23%
	\$/SF	\$214	\$238	\$237	\$226	\$231	27%	14%	9%
\$250k-\$500k	Listings	56	84	57	45	242	-20%	-21%	-19%
	Sales	39	82	48	53	222	16%	-14%	-13%
	\$/SF	\$232	\$261	\$257	\$245	\$251	17%	12%	2%
>\$500k	Listings	47	57	49	43	196	59%	15%	10%
	Sales	27	42	29	20	118	123%	18%	-1%
	\$/SF	\$398	\$382	\$349	\$353	\$372	8%	3%	-3%

Data source: Realtor MLS using Great Lakes Repository Data.

