



Housing Report

MAY 2024



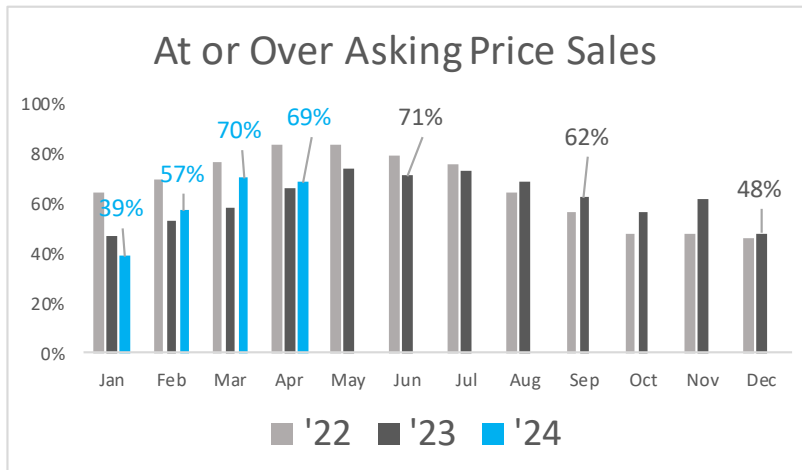
Washtenaw County

Over-Asking Offers Driving Up Prices

Buyer demand remains strong despite supply, interest rate, price and property tax challenges.

2024 YTD v Prior Years — Washtenaw Single Family						2024 Compared to:			
	Through April 30th					'20	'21	'22	'23
	2020	2021	2022	2023	2024				
YTD Sales	839	1,051	905	748	679	-19%	-35%	-25%	-9%
Avg Sale Price	\$341,271	\$395,426	\$445,803	\$453,594	\$480,225	41%	21%	8%	6%
Avg \$/SF	\$175	\$201	\$225	\$229	\$253	45%	26%	13%	11%
Pend/UC	896	1,218	1,006	860	762	-15%	-37%	-24%	-11%

- Sales -9%
- Avg Sale Price +6%
- Avg \$/SF +11%
- New Pendings -11%



Buyers continue to compete for listings with 69% of April closed sales at or above full asking price. This chart tracks closed sales—sales that went under contract 30 to 45 days earlier. The market is following patterns of previous years' cycles and is nearing its peak for both new listings and competing offers.

Real estate can be compared to a produce market— as the arrival of the best and freshest produce fades, so will sales and prices. Great listings will continue to arrive throughout the year, but buyers will have to be diligent in keeping an eye out for them and ready to move when they see them.

MAY 2024
WAS HOUSING REPORT

Washtenaw County

Single-Family Homes

MONTHLY

362
APR NEW LISTINGS
+45% from last month

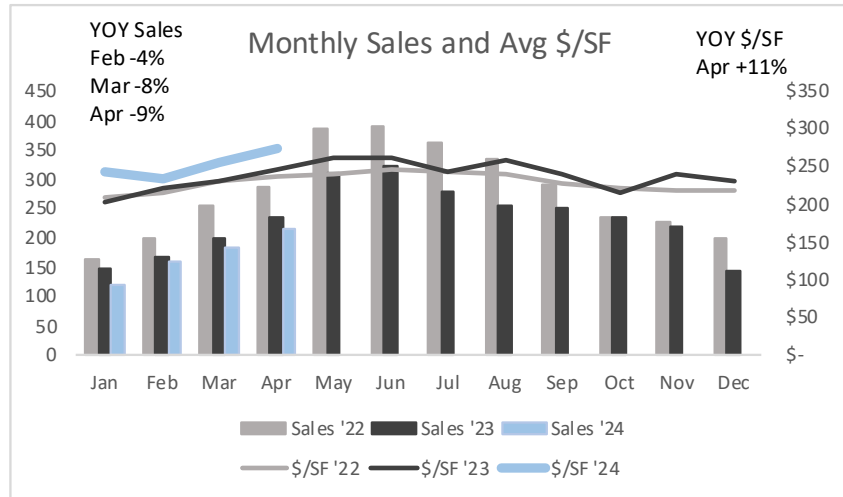
187
NEW PENDING
-19% from last month

214
CLOSED SALES
+17% from last month

\$273
PRICE PER SQ FT
+7% from last month

\$521K
AVG SALE PRICE
+10% from last month

Closed Sales



All Price Ranges						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	245	250	362	1,012	1,039	3%
New Pending	184	231	187	839	756	-10%
Closed Sales	161	183	214	748	679	-9%
Price/SF	\$233	\$256	\$273	\$229	\$253	11%
Avg Price	\$442,204	\$475,130	\$520,699	\$453,594	\$480,225	6%
<\$300k						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	53	50	51	223	193	-13%
New Pending	39	57	37	222	177	-20%
Closed Sales	40	43	45	209	158	-24%
Price/SF	\$173	\$169	\$185	\$171	\$175	3%
\$300k-\$600k						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	131	129	176	529	548	4%
New Pending	105	116	102	454	414	-9%
Closed Sales	95	98	108	403	369	-8%
Price/SF	\$224	\$241	\$250	\$220	\$237	8%
>\$600k						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	61	71	135	260	298	15%
New Pending	40	58	48	163	165	1%
Closed Sales	26	42	61	136	152	12%
Price/SF	\$289	\$325	\$326	\$281	\$314	12%

Data source: Realcomp MLS using Great Lakes Repository Data.

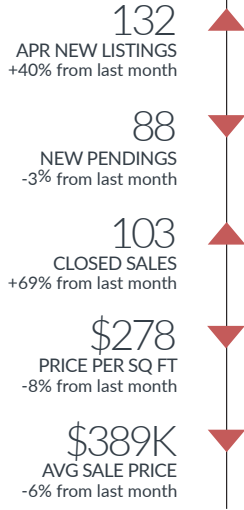


MAY 2024
WAS HOUSING REPORT

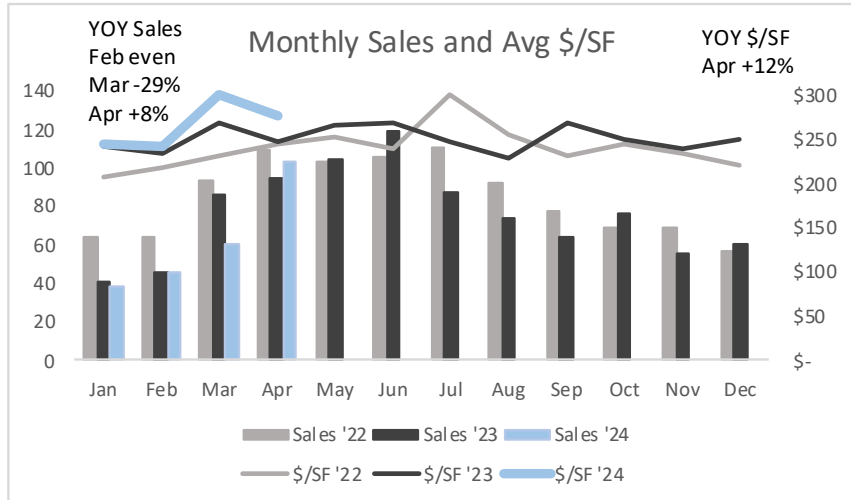
Washtenaw County

Condominiums

MONTHLY



Closed Sales



All Price Ranges

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	77	94	132	389	366	-6%
New Pending	58	91	88	316	285	-10%
Closed Sales	46	61	103	268	248	-7%
Price/SF	\$242	\$303	\$278	\$252	\$273	8%
Avg Price	\$327,026	\$413,692	\$388,949	\$357,082	\$375,086	5%

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	15	30	23	100	87	-13%
New Pending	17	28	13	94	71	-24%
Closed Sales	14	16	26	81	71	-12%
Price/SF	\$197	\$243	\$188	\$183	\$201	10%

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	29	50	83	204	195	-4%
New Pending	23	46	47	170	141	-17%
Closed Sales	27	25	50	136	120	-12%
Price/SF	\$232	\$254	\$258	\$228	\$247	8%

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	33	14	26	85	84	-1%
New Pending	18	17	28	52	73	40%
Closed Sales	5	20	27	51	57	12%
Price/SF	\$337	\$364	\$351	\$353	\$352	0%

Data source: Realcomp MLS using Great Lakes Repository Data.



MAY 2024
WAS HOUSING REPORT

Ann Arbor

Single-Family Homes

MONTHLY

88
APR NEW LISTINGS
+44% from last month

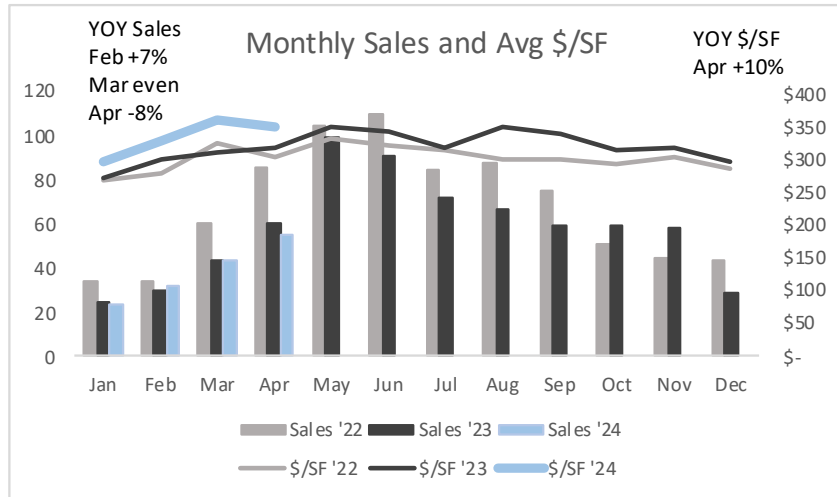
43
NEW PENDING
-23% from last month

55
CLOSED SALES
+25% from last month

\$352
PRICE PER SQ FT
-2% from last month

\$638K
AVG SALE PRICE
-1% from last month

Closed Sales



All Price Ranges

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	55	61	88	262	246	-6%
New Pendings	43	56	43	194	163	-16%
Closed Sales	32	44	55	159	155	-3%
Price/SF	\$328	\$360	\$352	\$308	\$341	11%
Avg Price	\$557,964	\$644,884	\$638,028	\$558,128	\$608,313	9%

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	7	5	4	35	21	-40%
New Pendings	6	6	2	35	16	-54%
Closed Sales	3	7	4	35	18	-49%
Price/SF	\$337	\$267	\$238	\$264	\$271	2%

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	31	38	50	164	151	-8%
New Pendings	25	36	31	119	109	-8%
Closed Sales	24	25	35	92	100	9%
Price/SF	\$320	\$364	\$342	\$306	\$328	7%

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	17	18	34	63	74	17%
New Pendings	12	14	10	40	38	-5%
Closed Sales	5	12	16	32	37	16%
Price/SF	\$351	\$375	\$377	\$327	\$372	14%

Data source: Realcomp MLS using Great Lakes Repository Data.

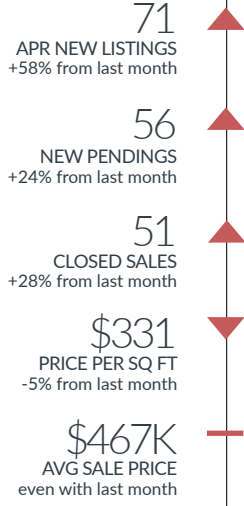


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WAS HOUSING REPORT

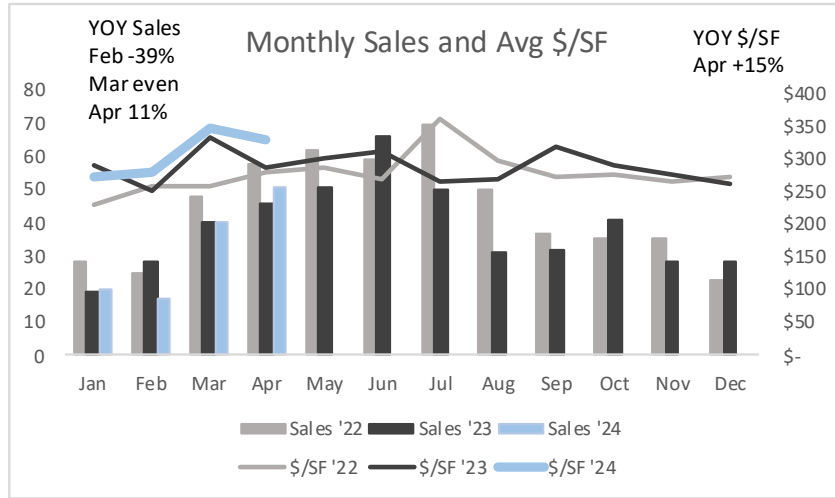
Ann Arbor

Condominiums

MONTHLY



Closed Sales



All Price Ranges

	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	41	45	71	180	186	3%
New Pendings	29	45	56	149	155	4%
Closed Sales	17	40	51	133	128	-4%
Price/SF	\$281	\$347	\$331	\$295	\$320	9%
Avg Price	\$351,731	\$464,700	\$466,669	\$416,445	\$441,078	6%
<\$250k						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	7	7	9	36	32	-11%
New Pendings	9	10	5	34	29	-15%
Closed Sales	7	8	9	30	31	3%
Price/SF	\$233	\$352	\$250	\$227	\$254	12%
\$250k-\$500k						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	9	26	43	78	92	18%
New Pendings	10	20	27	75	68	-9%
Closed Sales	8	15	20	65	51	-22%
Price/SF	\$255	\$280	\$296	\$243	\$275	13%
>\$500k						
	Feb '24	Mar '24	Apr '24	YTD		
				'23	'24	(+/-)
Listings Taken	25	12	19	66	62	-6%
New Pendings	10	15	24	40	58	45%
Closed Sales	2	17	22	38	46	21%
Price/SF	\$387	\$382	\$365	\$382	\$368	-4%

Data source: Realtor.com MLS using Great Lakes Repository Data.

