

Executive Summary

The Good News: Properties continue to sell in this market. While the For Sale signs are numerous, well priced properties exuding quality are quietly being sold. Pricing is key in this market.

The Bad News: There are still a lot of properties on the market and a lot of properties being listed in this market. While not necessarily bad for folks trying to snap up deals, it is difficult for realistic sellers to stand above the rest of their competition.

Buyers in this market know that they are in the driver's seat. With so much inventory to choose from, they can easily play one well-positioned property off another. Advice to sellers, know your competition and how it stacks up against your property.

Average List Price: The average list price for a home in October 2006 in Washtenaw County was \$247,493. That average is down nearly 10.5% compared to the same month last year. For the Year-to-Date, the average list price is down by only .09%, compared to the same ten months in 2005.

Average Sales Price: Compared to the rest of SE Michigan, the Average Sales Price for a home in Washtenaw county continues to be steady, Year-To-Date, down only 1.87%. Compared to the same month in 2005, the sales price is down nearly 14%, the largest monthly drop seen this year. This drop could have been due to uncertainty around the mid-term elections.

Average Days on Market (DOM): This past month's average DOM was 111 days! For the year, that makes the average days on market 88 days. Since the DOM is calculated using the last listing ticket for a property, and there may have been multiple tickets that expired for one listing, we advise that half again as many days be added to the average. That would make the "paper-napkin" average DOM 167 days.

Monthly Volume: This graph charts the monthly volume of sales in Washtenaw County. October 2006 monthly volume was just under \$70M. Compared to October 2005, the volume is off by over 20%. For the Year-To-Date, the total sales volume is down over 12.5%, compared to the same ten months in 2005.

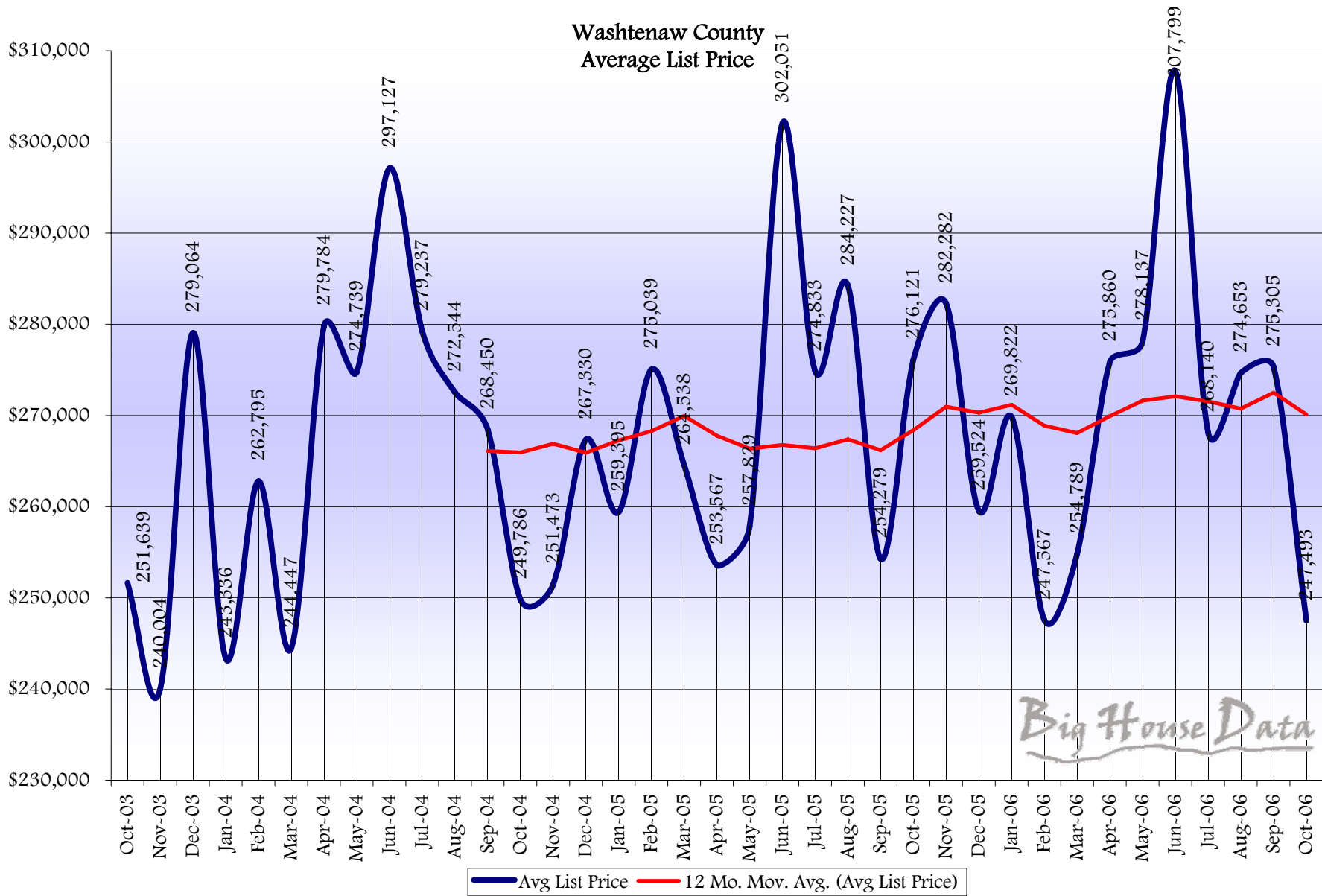
of Closings: Compared to the same ten months in 2005, the number of closings, Year-To-Date, are down by nearly 12%. There were 307 closings in October 2006, down from September's 325 closings. Part of this decrease in closings can be attributed to the cyclical nature of the real estate cycle in Michigan.

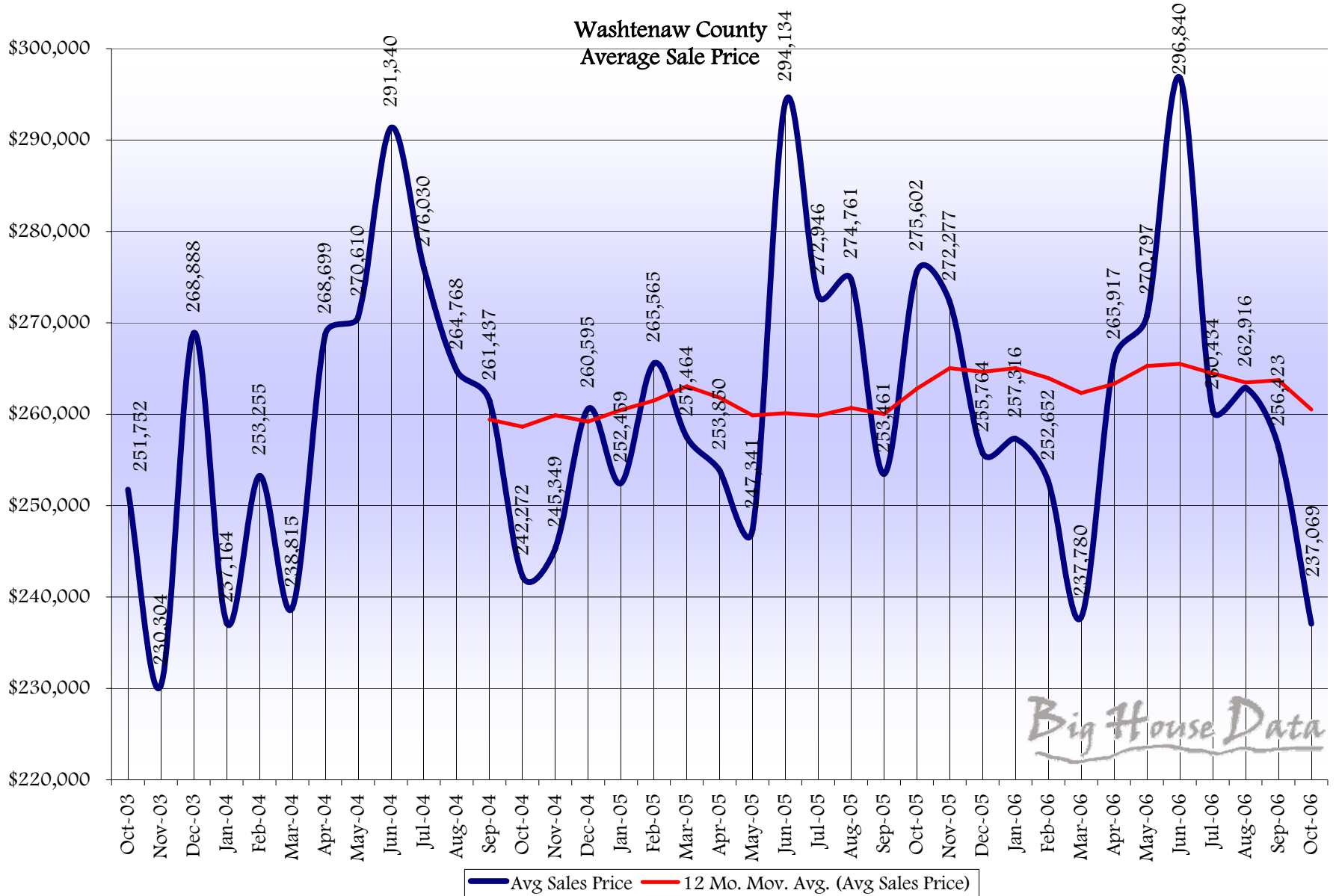
of New Listings: The trend line continues to flatten. With 1,111 listings in October 2006, that is only 11 more listings than October 2005. Along with the seasonal slow-down in new listings, there continues to be anecdotal evidence of sellers refusing to re-list their homes. Year-To-Date, the number of listings is up nearly 8.5%.

Three Year and 12 Month Listing and Sales Units: There continues to be a greater than 3.5 to 1 ratio on homes listed to those sold. Looking at the three-year graph, we can expect the ratio to tighten up in November and December.

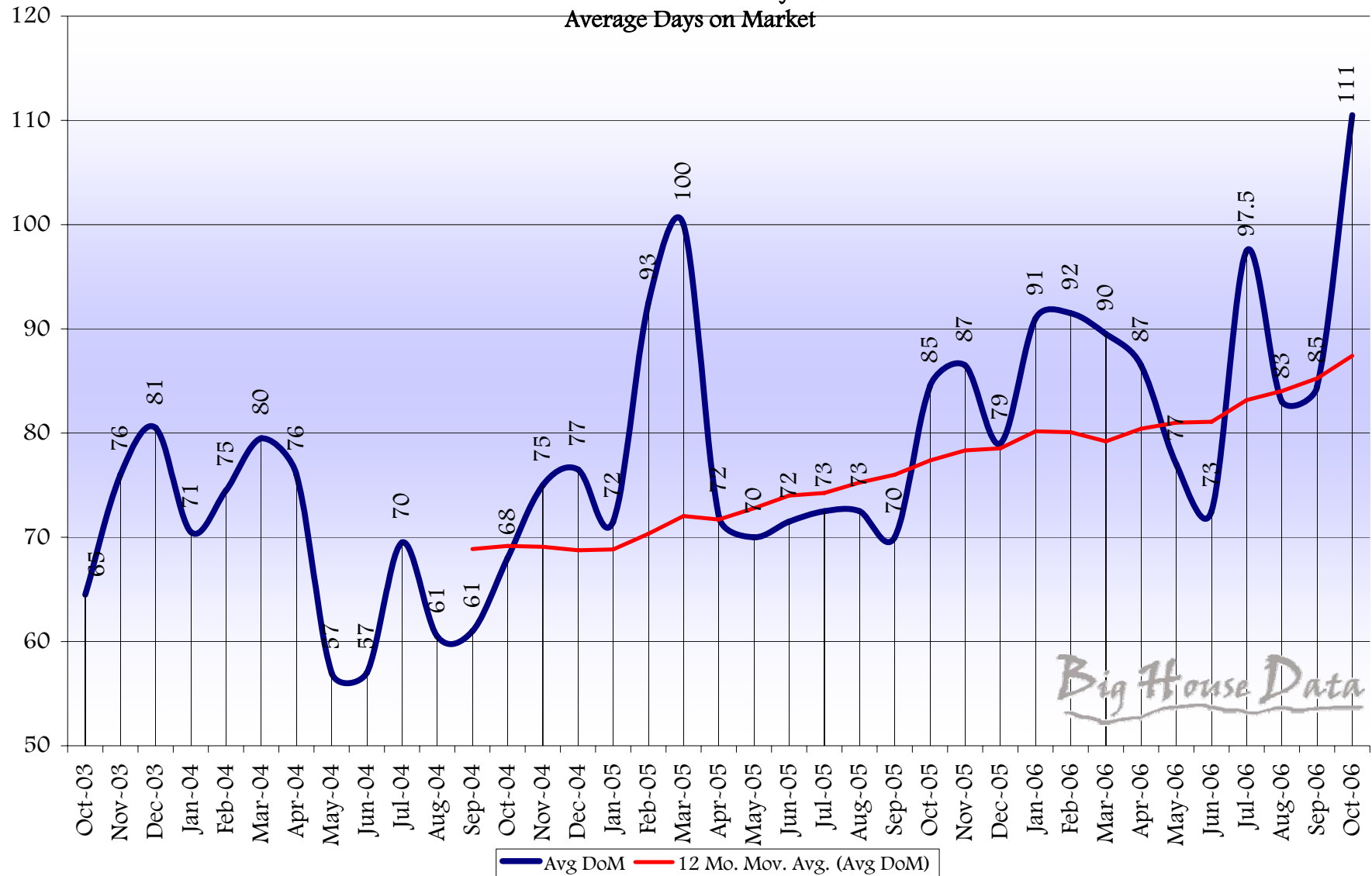
Months of New Inventory: This graph shows the rate of demand for new listings. October 2006 saw 3.6 months of new inventory come onto the market. This chart shows a relative market supply/demand heat index. The months of inventory ratio is determined by dividing the number of listings by the number of sales in a month.

About the data: Big House Data, LLC reports monthly and quarterly analysis of the residential and condominium market across the state of Michigan. Information contained herein is based on properties currently listed as for sale in the multiple listing service. This report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use of this report is meant to assist in the real estate transaction. It should be one of many inputs to making a real estate decision. Neither this report nor any other Big House Data publications constitute a recommendation to purchase or sell real estate. Big House Data, LLC recommends you consult with a professional Realtor®.



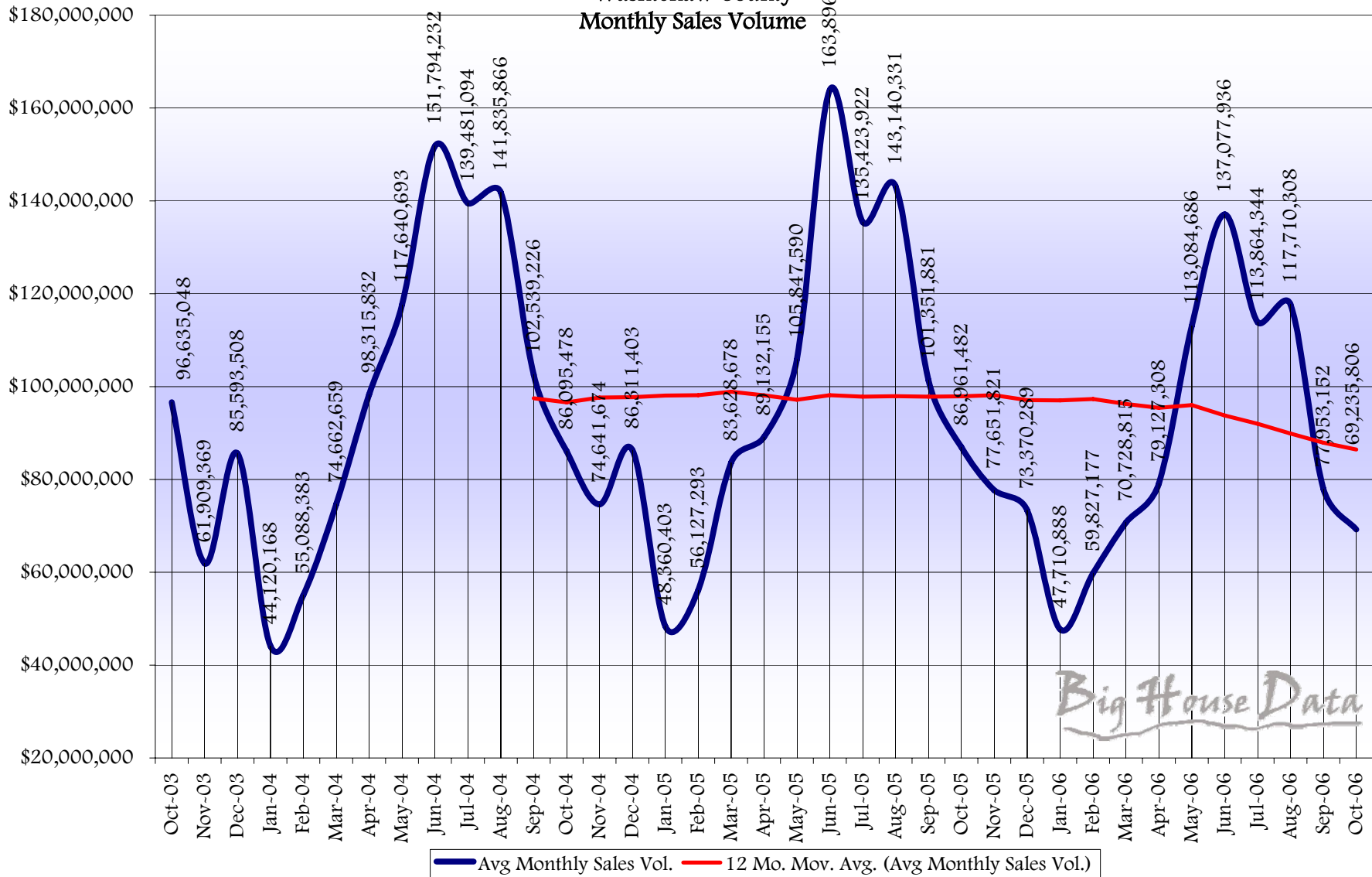


Washtenaw County Average Days on Market

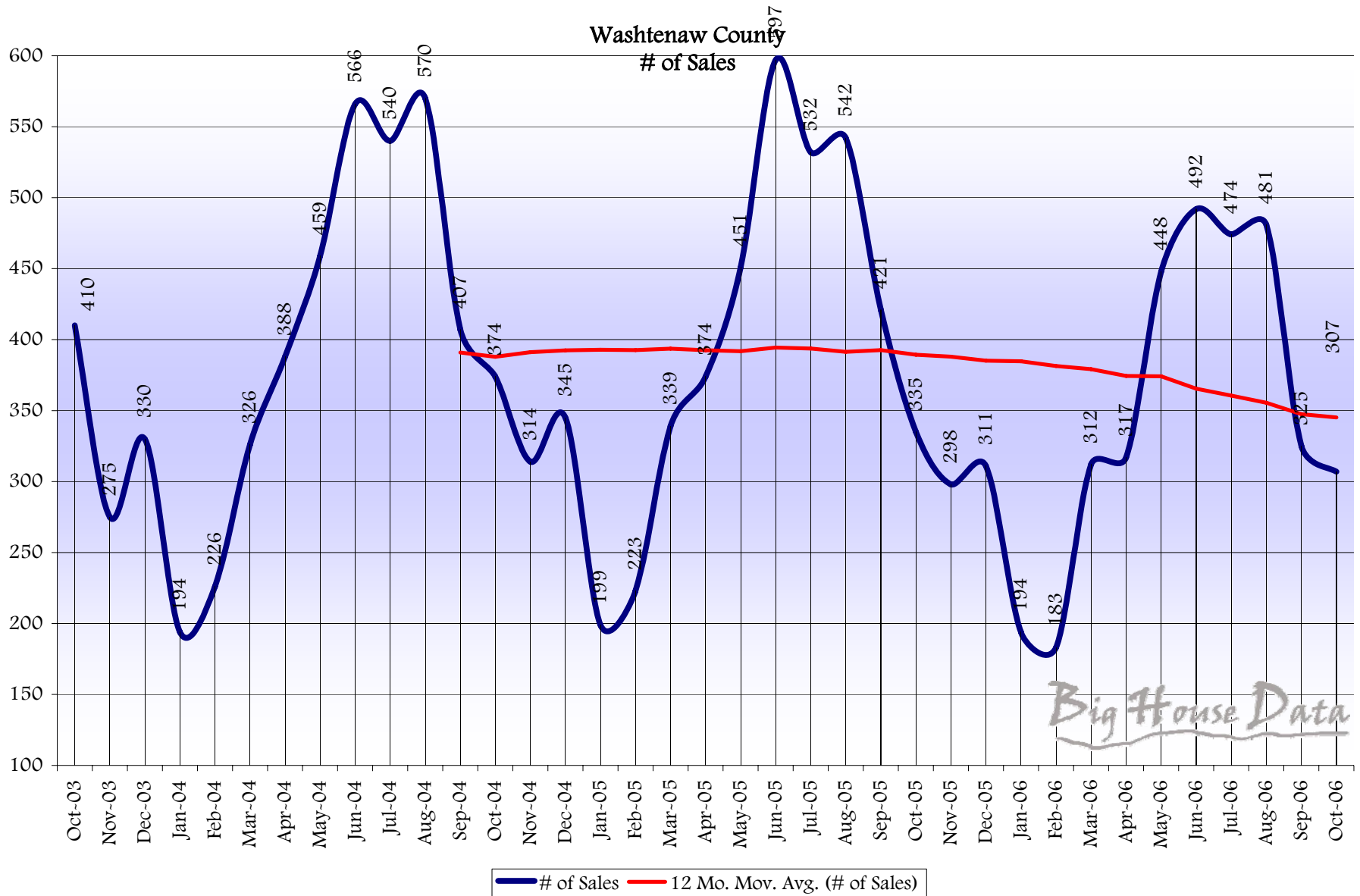


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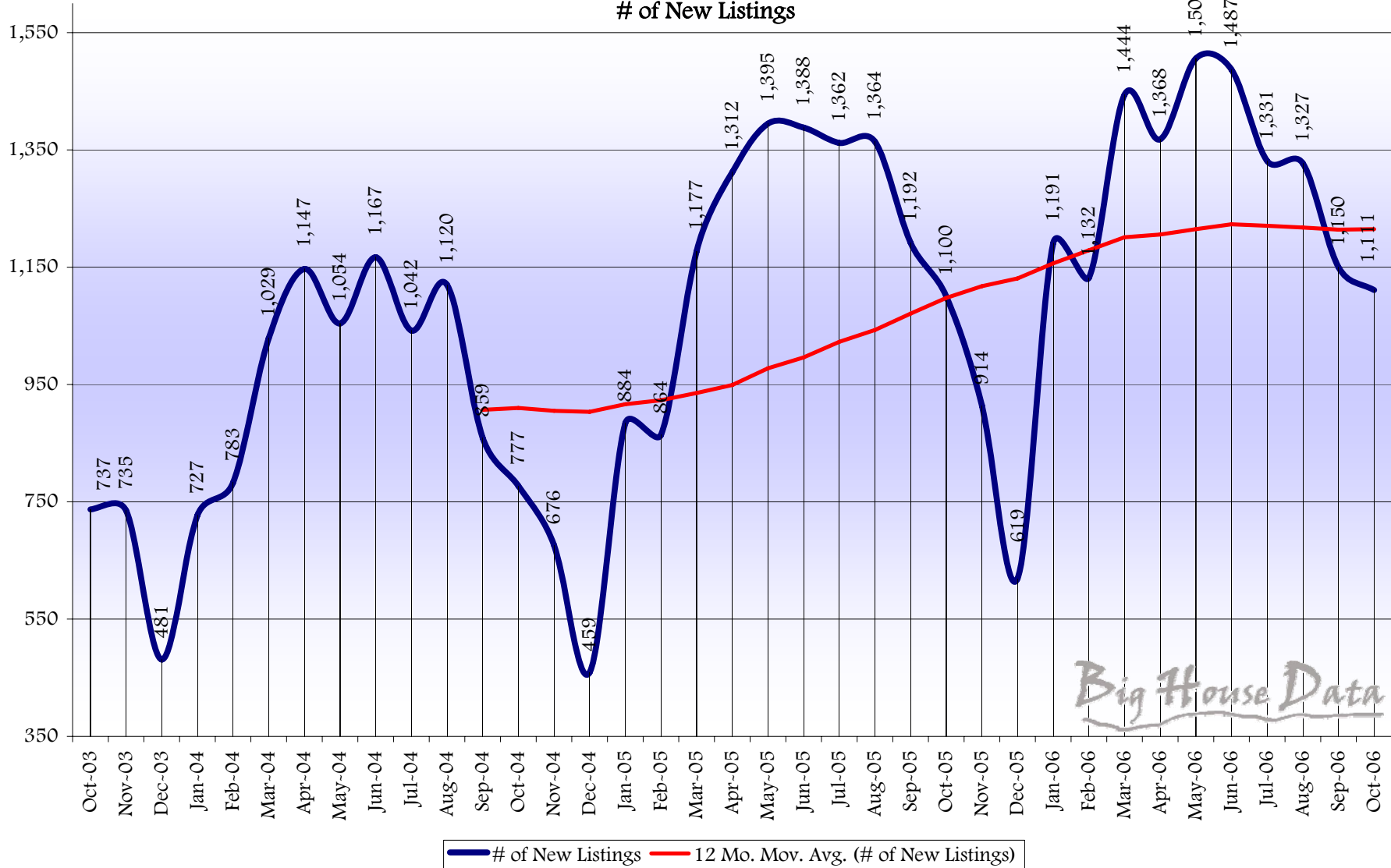
Washtenaw County Monthly Sales Volume



Big House Data

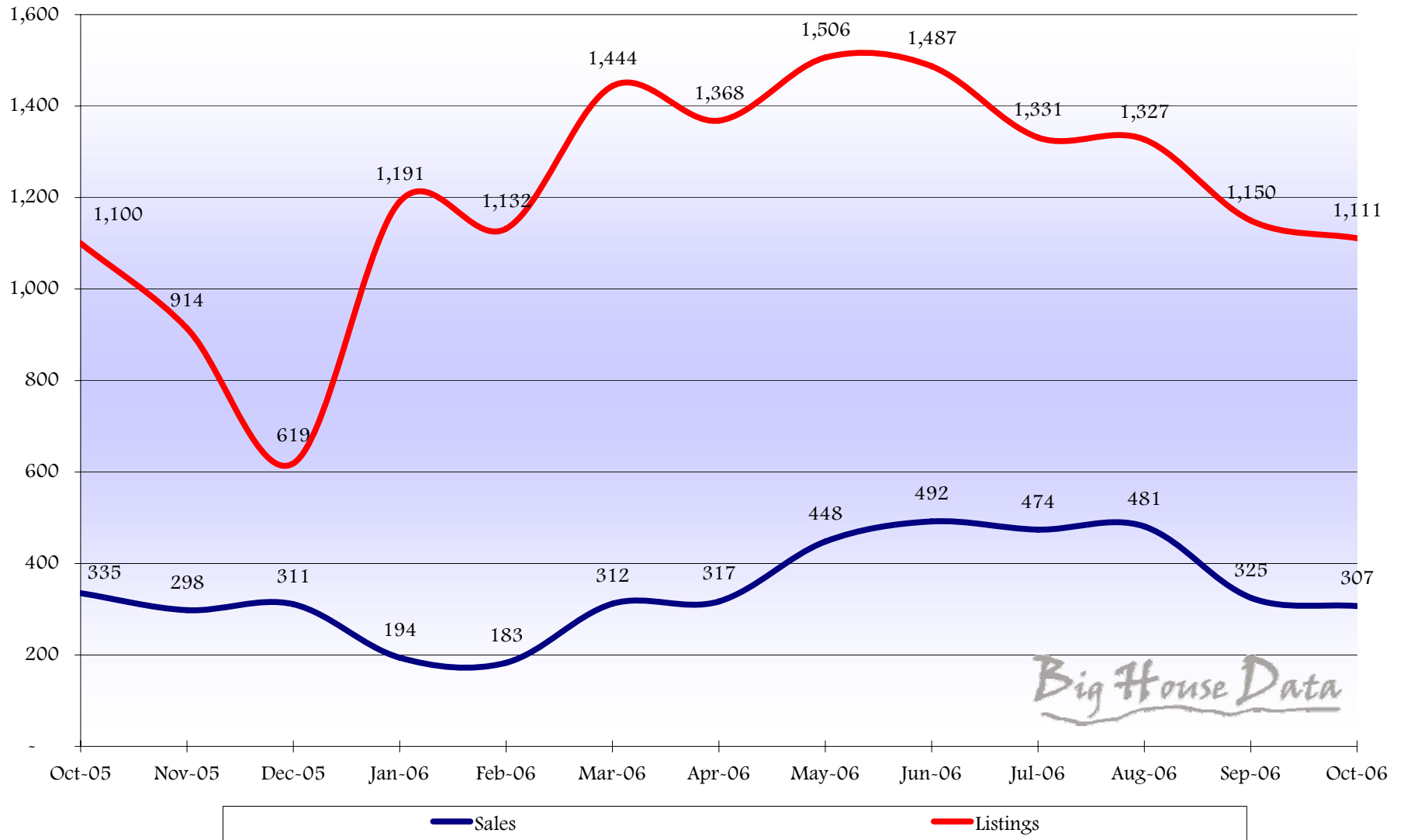


Washtenaw County # of New Listings

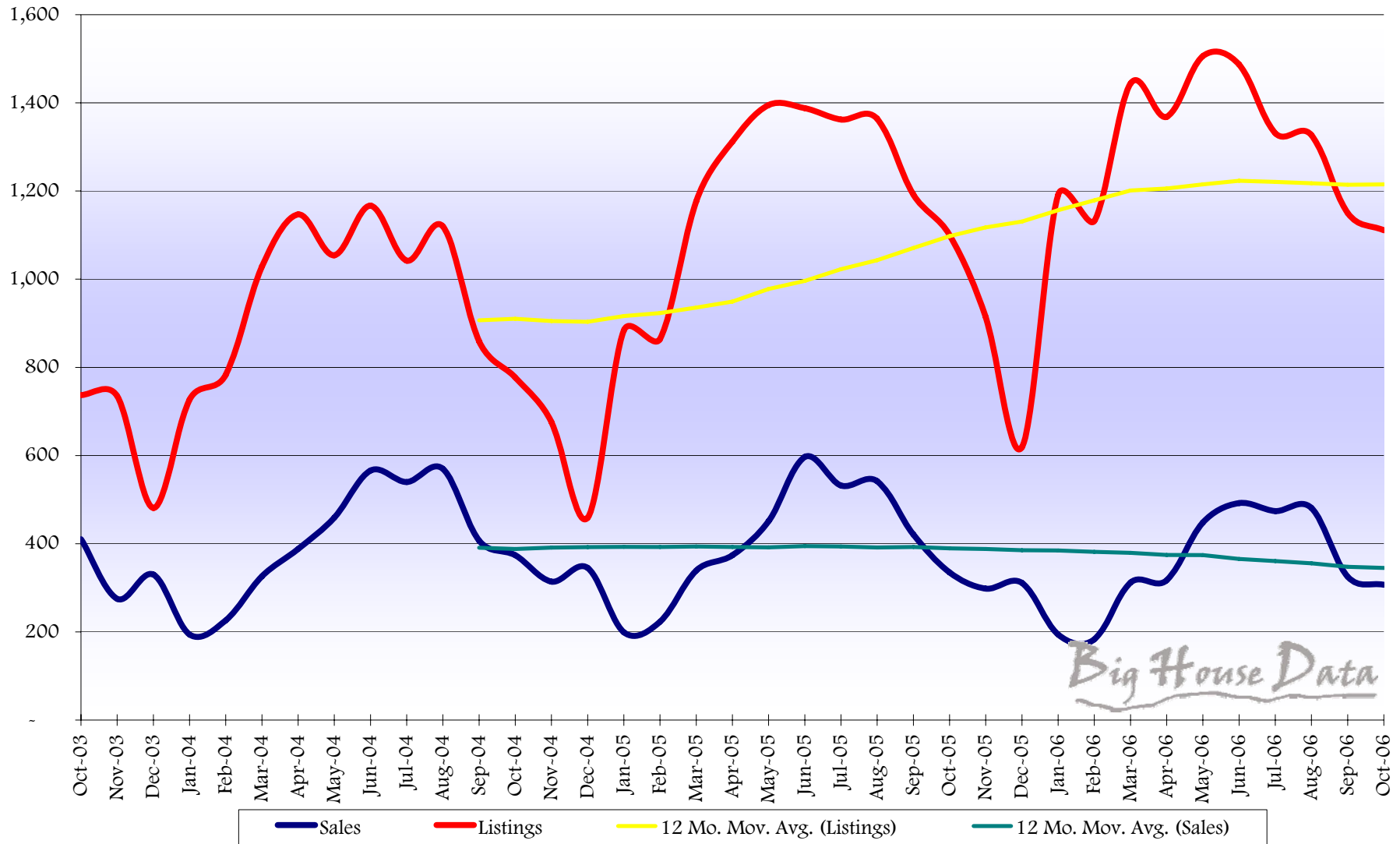


Big House Data

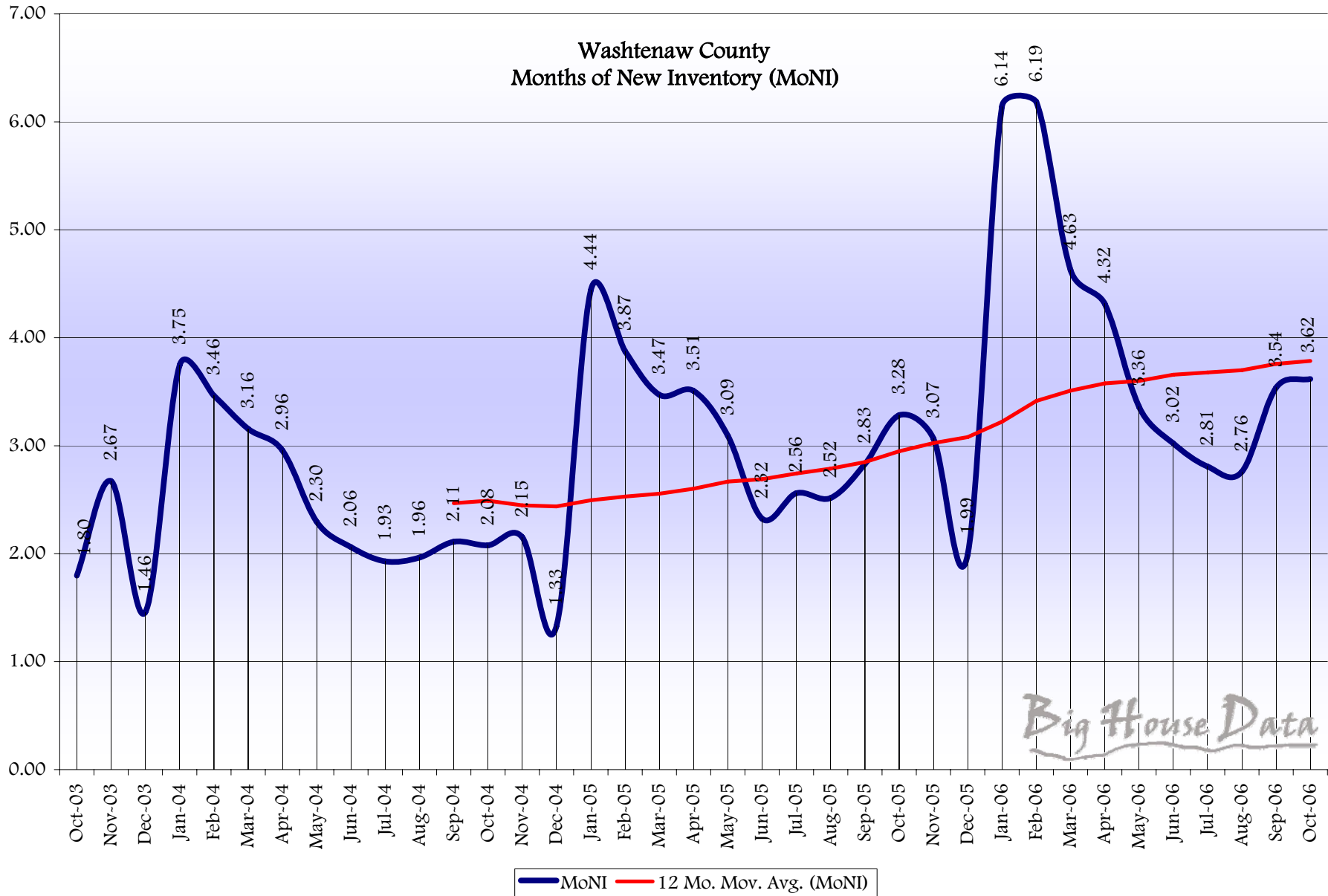
Washtenaw County 12 Month Listing and Sales Units



Washtenaw County 3 Year Listing & Sales Units



Washtenaw County Months of New Inventory (MoNI)



Washtenaw County Housing Market								
2005 Y-T-D Compared to 2006 Y-T-D								
2005	Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
Jan-05	259,395	252,459	97.33%	72	48,360,403	199	884	4.44
Feb-05	275,039	265,565	96.56%	93	56,127,293	223	864	3.87
Mar-05	264,538	257,464	97.33%	100	83,628,678	339	1,177	3.47
Apr-05	253,567	253,850	100.11%	72	89,132,155	374	1,312	3.51
May-05	257,829	247,341	95.93%	70	105,847,590	451	1,395	3.09
Jun-05	302,051	294,134	97.38%	72	163,896,766	597	1,388	2.32
Jul-05	274,833	272,946	99.31%	73	135,423,922	532	1,362	2.56
Aug-05	284,227	274,761	96.67%	73	143,140,331	542	1,364	2.52
Sep-05	254,279	253,461	99.68%	70	101,351,881	421	1,192	2.83
Oct-05	276,121	275,602	99.81%	85	86,961,482	335	1,100	3.28
Nov-05	282,282	272,277	96.46%	87	77,651,821	298	914	3.07
Dec-05	259,524	255,764	98.55%	79	73,370,289	311	619	1.99
Y-T-D	270,188	264,758	98.01%	78	1,013,870,501	4,013	12,038	3.19
2006	Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
Jan-06	269,822	257,316	95.37%	91	47,710,888	194	1,191	6.14
Feb-06	247,567	252,652	102.05%	92	59,827,177	183	1,132	6.19
Mar-06	254,789	237,780	93.32%	90	70,728,815	312	1,444	4.63
Apr-06	275,860	265,917	96.40%	87	79,127,308	317	1,368	4.32
May-06	278,137	270,797	97.36%	77	113,084,686	448	1,506	3.36
Jun-06	307,799	296,840	96.44%	73	137,077,936	492	1,487	3.02
Jul-06	268,140	260,434	97.13%	98	113,864,344	474	1,331	2.81
Aug-06	274,653	262,916	95.73%	83	117,710,308	481	1,327	2.76
Sep-06	275,305	256,423	93.14%	85	77,953,152	325	1,150	3.54
Oct-06	247,493	237,069	95.79%	111	69,235,806	307	1,111	3.62
Nov-06								
Dec-06								
Y-T-D	269,957	259,814	96.27%	88	886,320,420	3,533	13,047	4.04
Y-T-D Difference	Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
Jan	4.02%	1.92%	-2.01%	27.27%	-1.34%	-2.51%	34.73%	38.20%
Feb	-9.99%	-4.86%	5.69%	-1.08%	6.59%	-17.94%	31.02%	59.66%
Mar	-3.69%	-7.65%	-4.11%	-10.50%	-15.43%	-7.96%	22.68%	33.30%
Apr	8.79%	4.75%	-3.71%	20.14%	-11.22%	-15.24%	4.27%	23.02%
May	7.88%	9.48%	1.49%	10.00%	6.84%	-0.67%	7.96%	8.68%
Jun	1.90%	0.92%	-0.96%	1.40%	-16.36%	-17.59%	7.13%	30.00%
Jul	-2.44%	-4.58%	-2.20%	34.48%	-15.92%	-10.90%	-2.28%	9.68%
Aug	-3.37%	-4.31%	-0.98%	14.48%	-17.77%	-11.25%	-2.71%	9.63%
Sep	8.27%	1.17%	-6.56%	20.71%	-23.09%	-22.80%	-3.52%	24.97%
Oct	-10.37%	-13.98%	-4.03%	30.77%	-20.38%	-8.36%	1.00%	10.21%
Nov								
Dec								
2006 v. 2005	-0.09%	-1.87%	-1.77%	13.71%	-12.58%	-11.96%	8.38%	26.55%

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