

Executive Summary

Two important twelve month moving average trend lines are beginning to flatten! The diving trend line on the number of sales is starting to pull up and the climbing trend line on the number of new listings has ceased its ascent. This means that the number of sales is coming back into line with normalcy and that potential sellers are hesitant to go “price fishing.” In fact, Big House Data came across a great column a few weeks ago about just this subject. Brian J. O’Connor, in his December 2nd, 2006 Detroit News [column](#), nails the problem with the current glut of homes on the market.

Still a buyer’s market, anecdotal evidence shows a more confident buyer beginning to appear. It is now not unheard of for sellers to be contacted to submit bids to buyers, as the buyers could live in one of a few homes and just want the best deal.

Average List Price: For November 2006, the average list price in Washtenaw County was \$269,900. The year to date average list price is nearly .5% lower than the same time last year. This may indicate a return to reality for sellers now tasked with pricing their homes for sale, not just listing.

Average Sales Price: While remaining relatively steady compared to the rest of SE Michigan, Washtenaw County’s average sales price, year to date was down 2.75%. This November saw an average sales price of \$241,394. The sales price to list price differential in November was over 10.5%. For the year to date in 2005, the rate was 3.18%

Average Days on Market (DOM): November’s Days on Market at 87, was well below October’s yearly high of 111. For those keeping track, that means that the “back of the envelope” DOM for November is 130. The “back of the envelope” DOM is necessary to adjust out the high amount of re-listing that occurs with each new price change or new listing agent per property.

Monthly Volume: With a monthly sales volume of a little under \$57,000,000 in November, this winter’s volume could be sparse. Traditionally, January and February are below \$60,000,000 in volume, not November. This points, concurrently, to a softening of value and buyer hesitancy in today’s market.

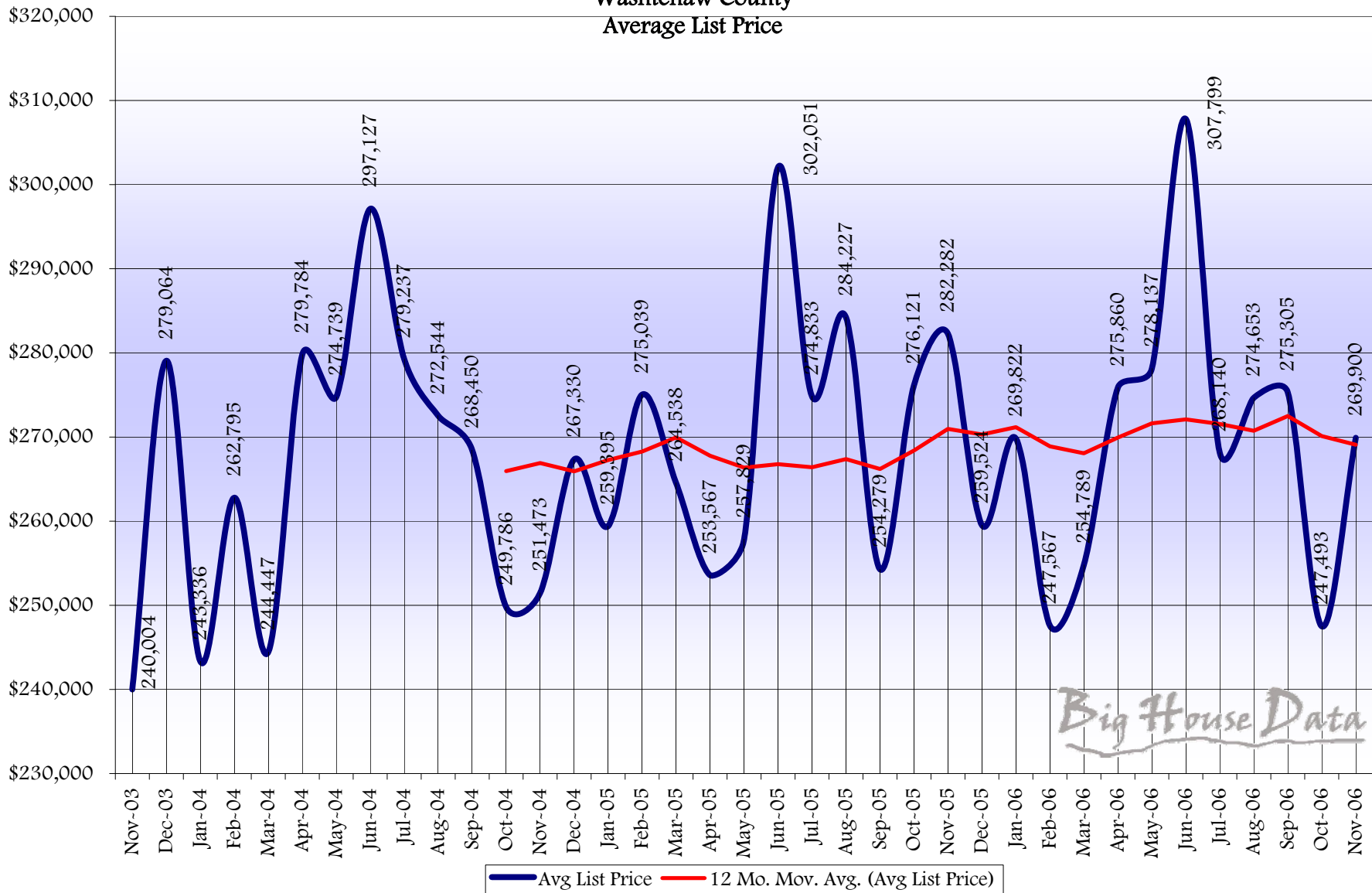
of Closings: There were 245 closings in Washtenaw County. Year to Date, that is a nearly 12.5% decrease in the number of closings compared to the same time frame in 2005. The good news here is that the 12 month moving average trend line is pulling up from its descent.

of New Listings: The trend line is now flat! This could show that sellers coming on the market now are more serious and “price fishers” are staying off the market. For the first time in 2006, there were fewer than 1,000 listings in a month. Year to date, the number of listings is up nearly 8%.

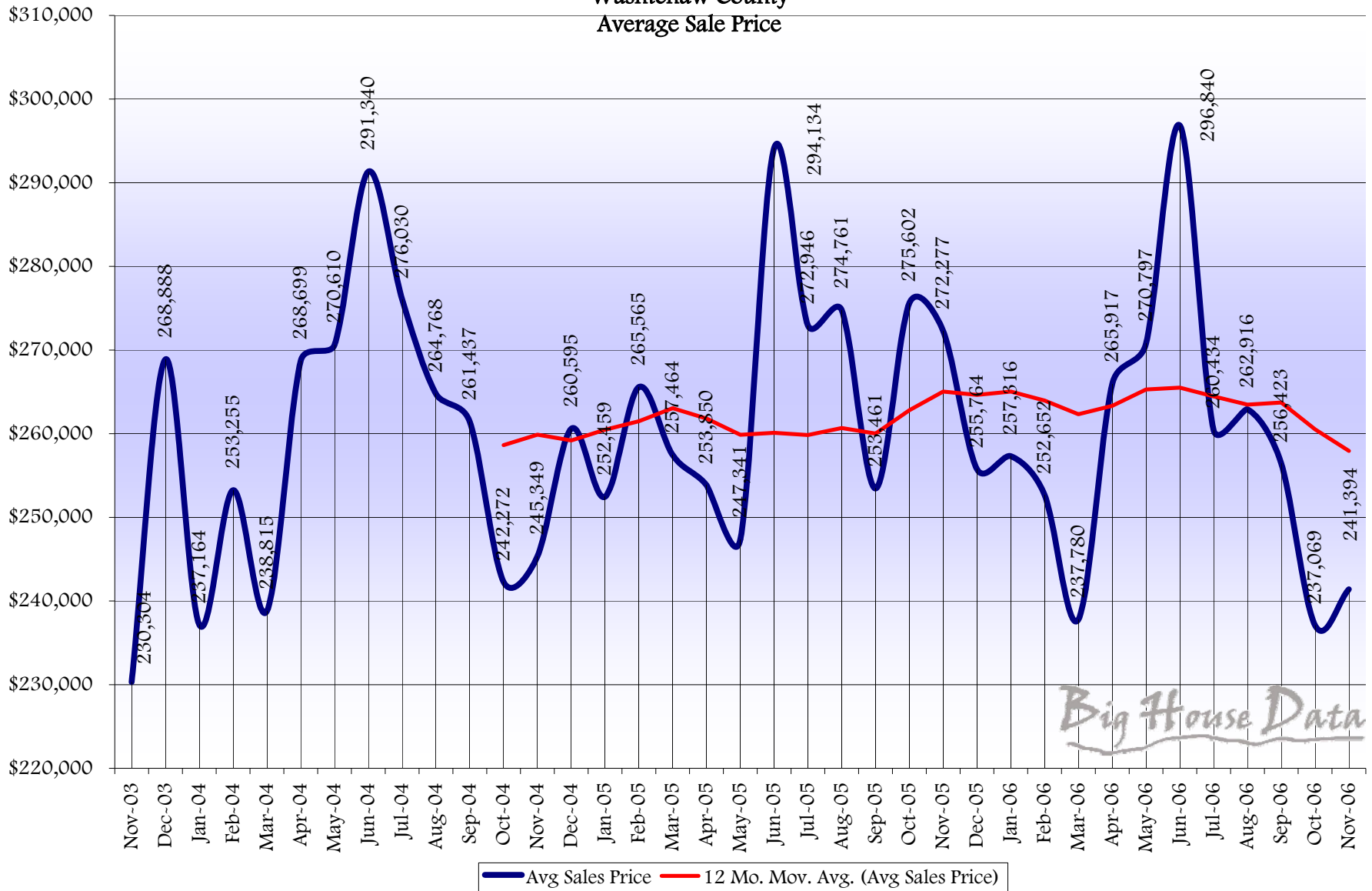
Months of New Inventory: This graph shows the rate of demand for new listings. For November 2006, there were 3.75 months of new inventory brought onto the market. This chart shows a relative market supply/demand heat index. The months of inventory ratio is determined by dividing the number of listings by the number of sales in a month. As of yet, this data does not control for re-lists due to pricing or listing agent changes.

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®.

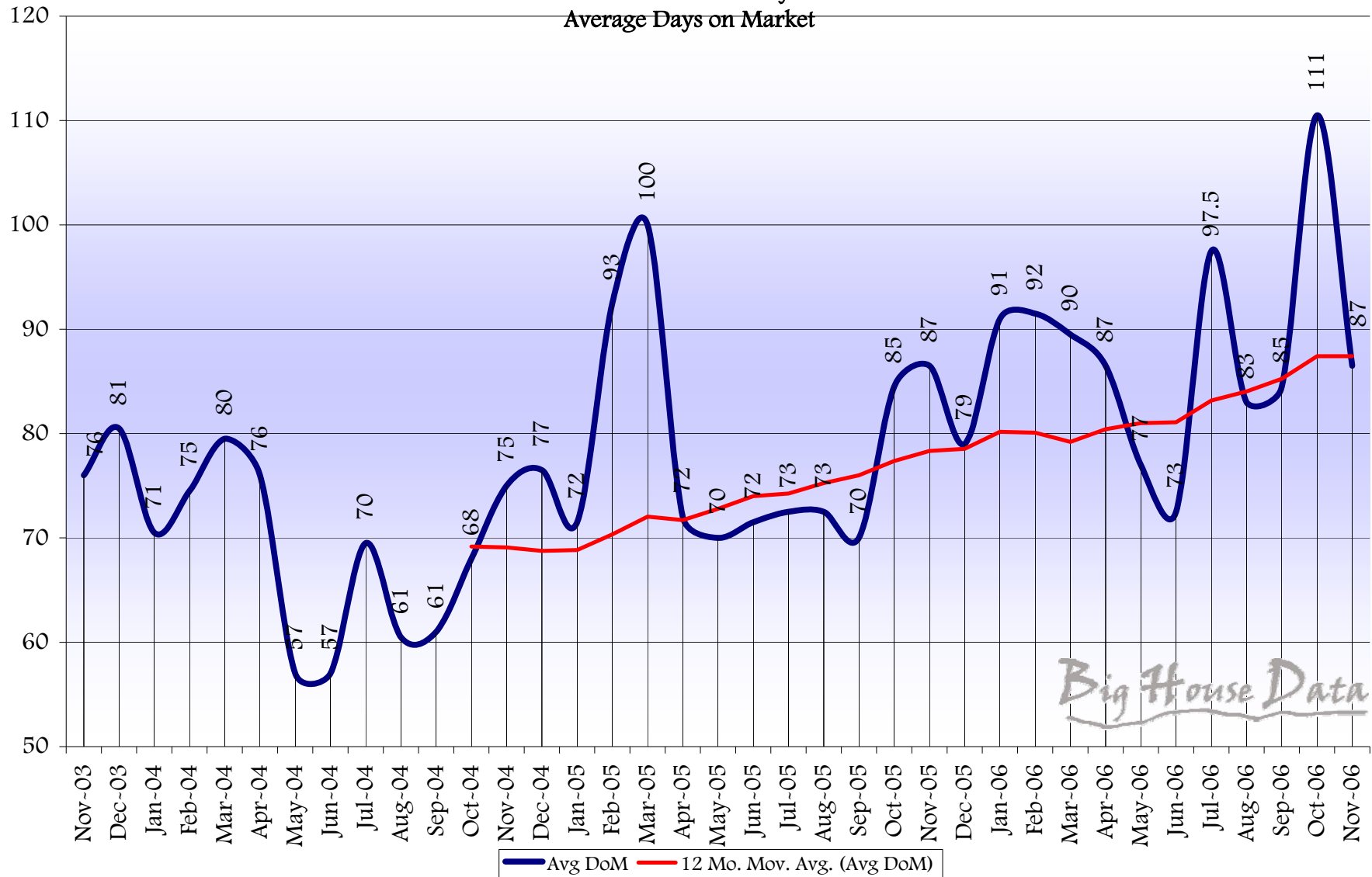
Washtenaw County Average List Price



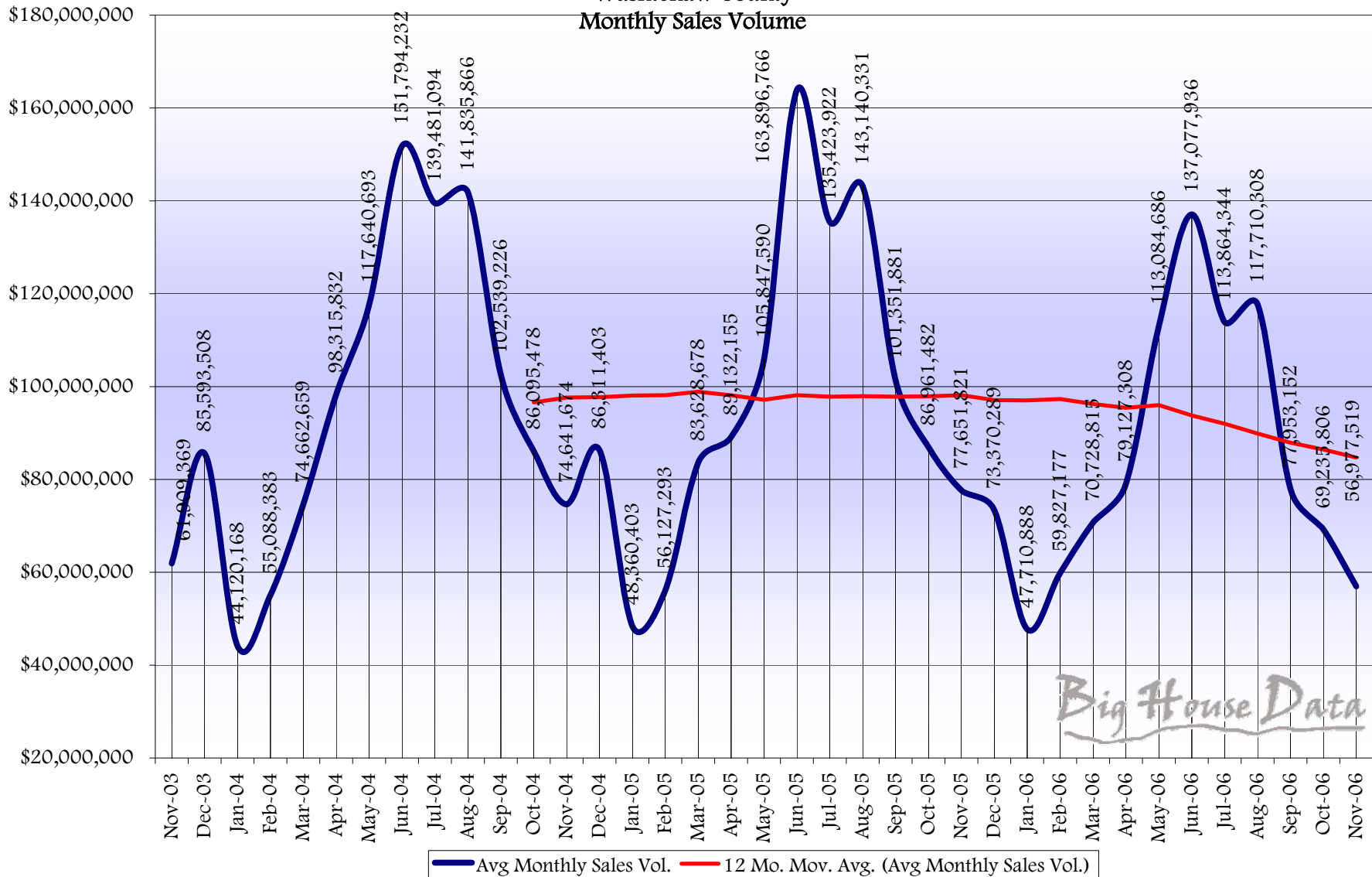
Washtenaw County Average Sale Price



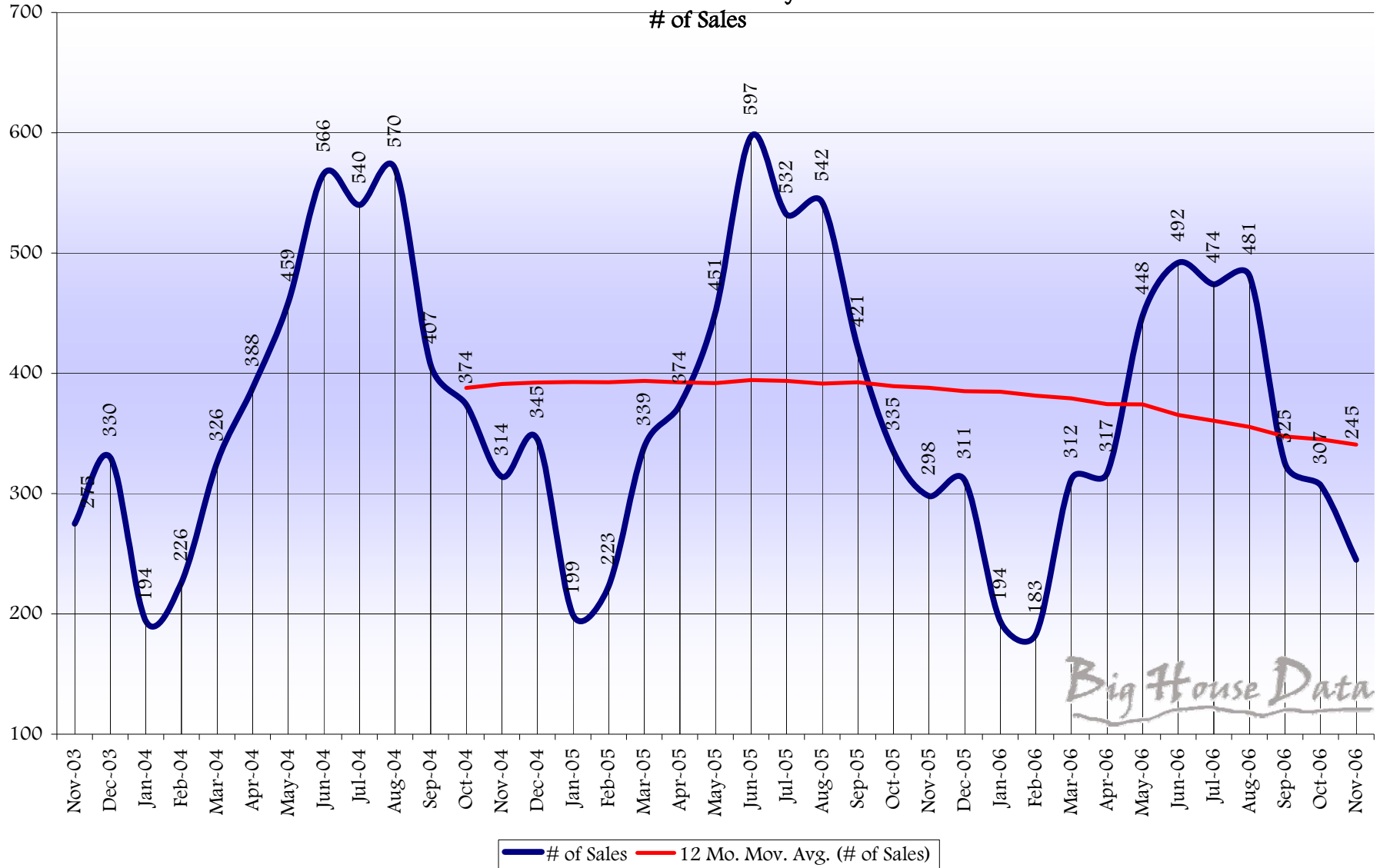
Washtenaw County Average Days on Market



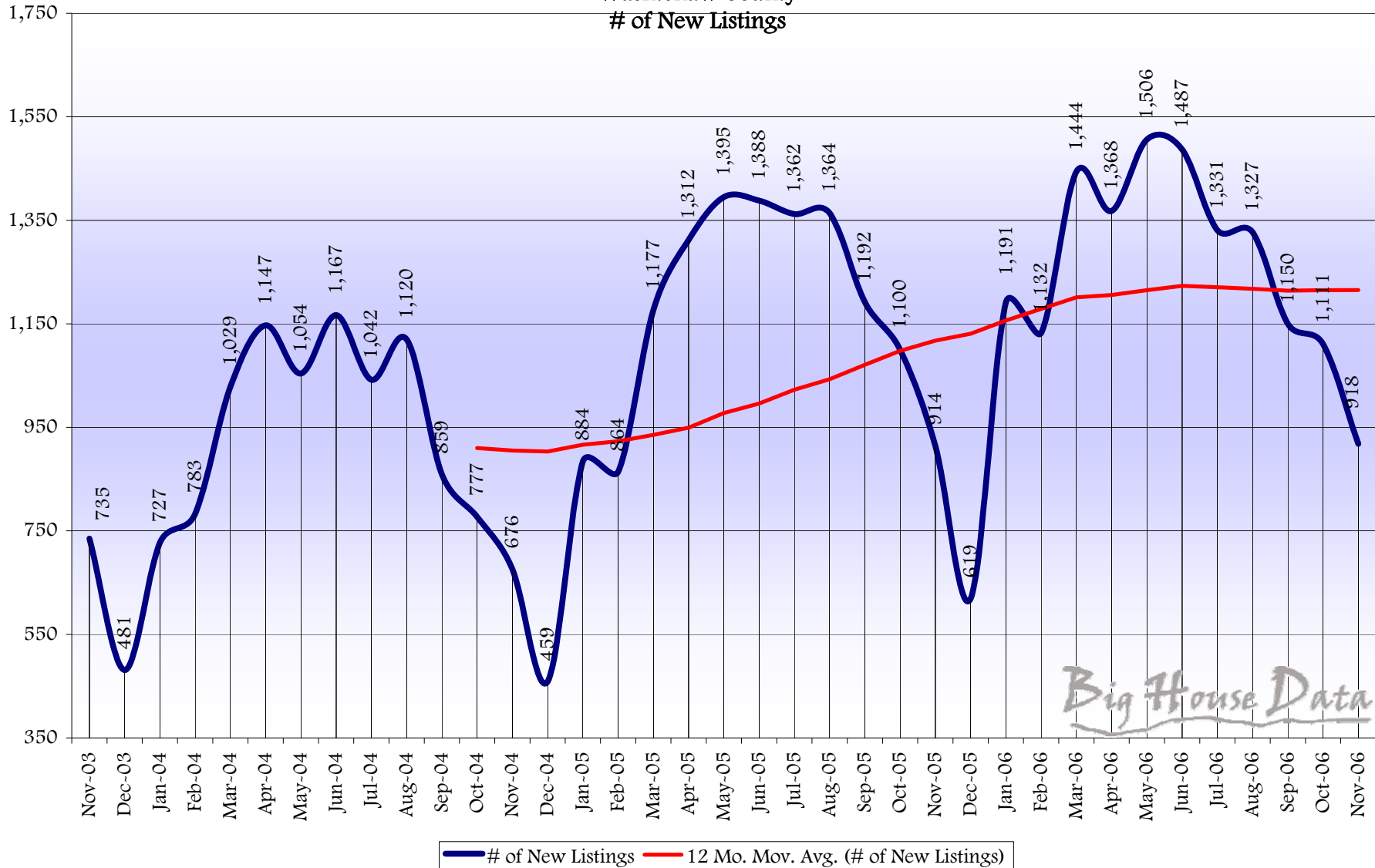
Washtenaw County Monthly Sales Volume



Washtenaw County # of Sales

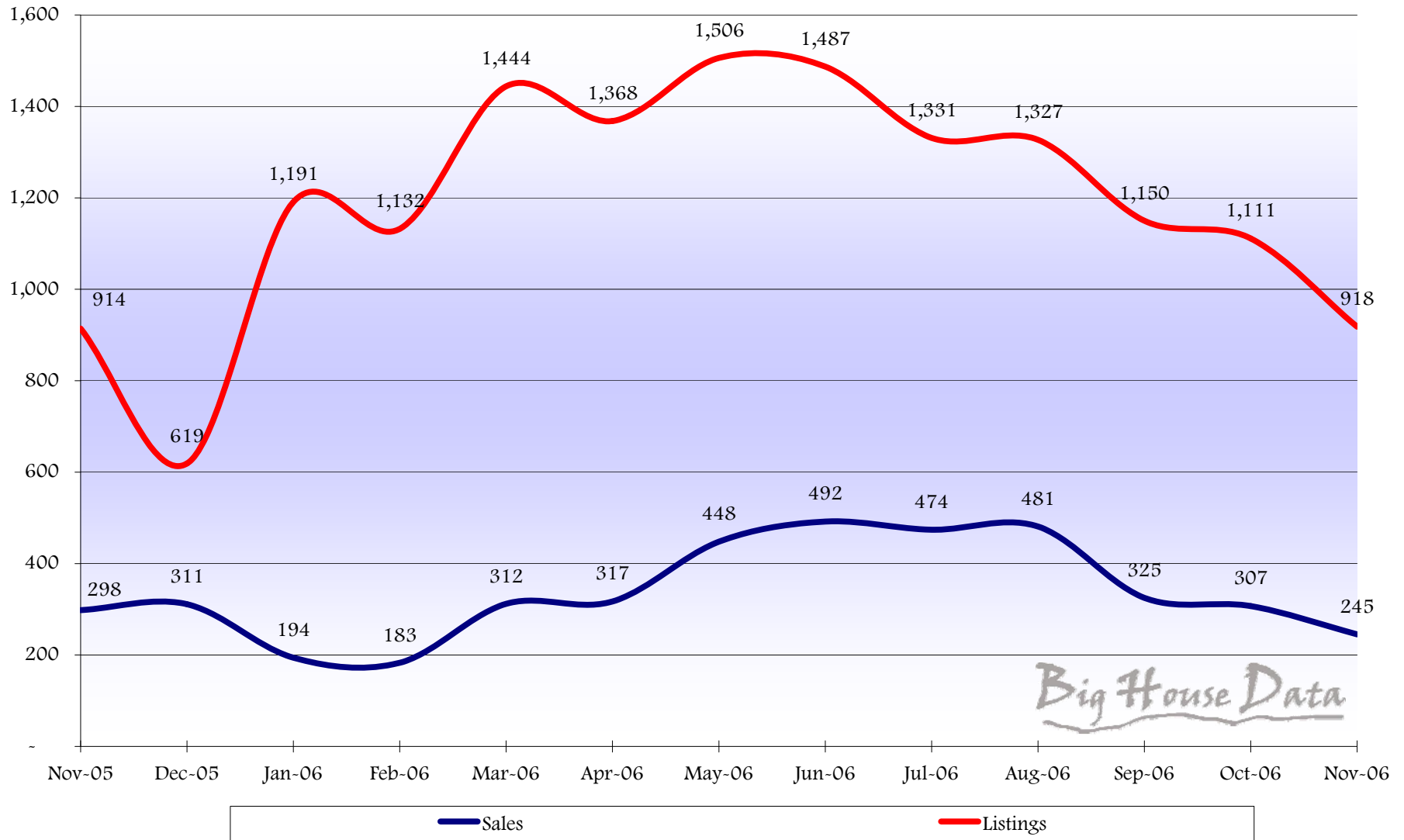


Washtenaw County # of New Listings

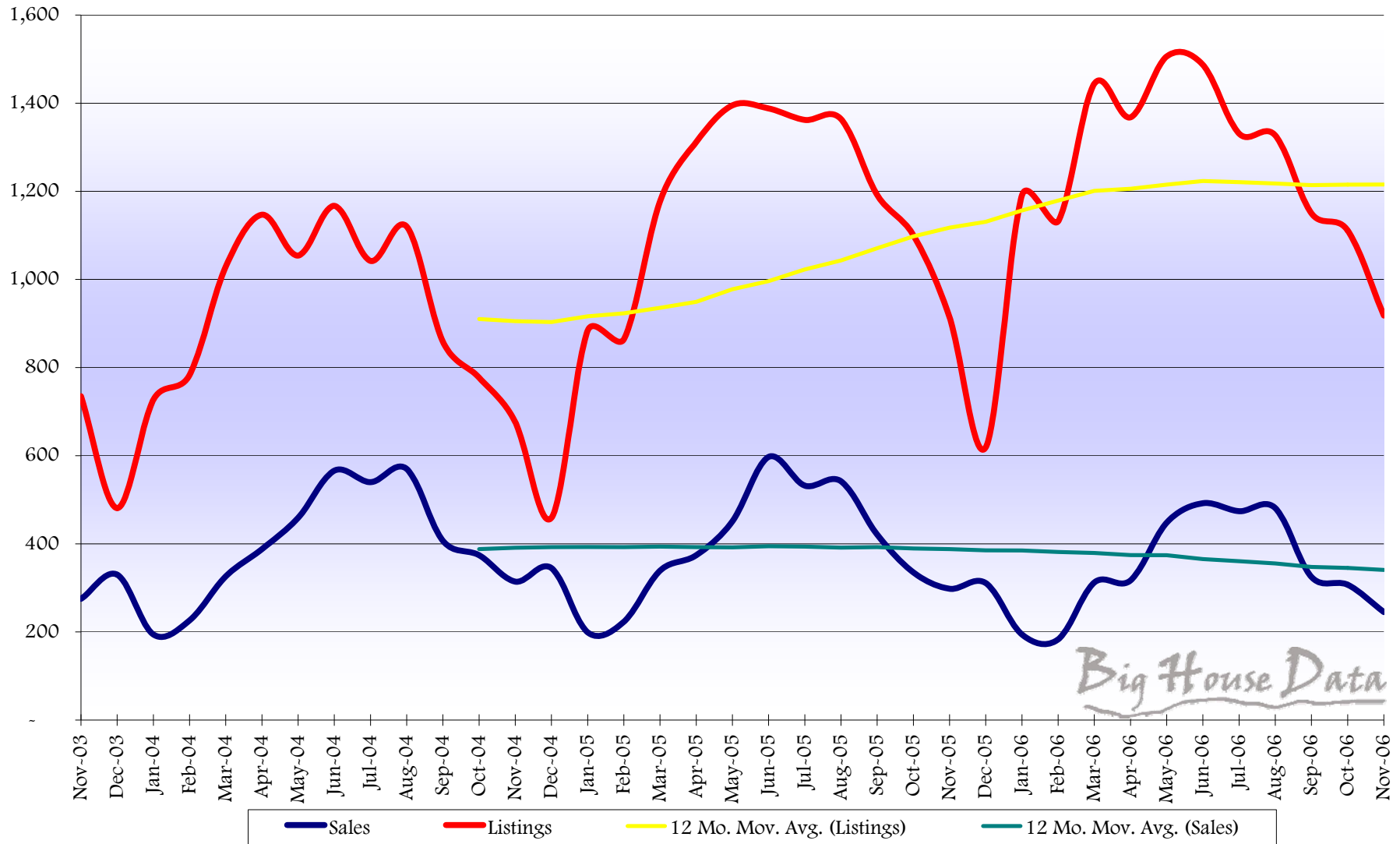


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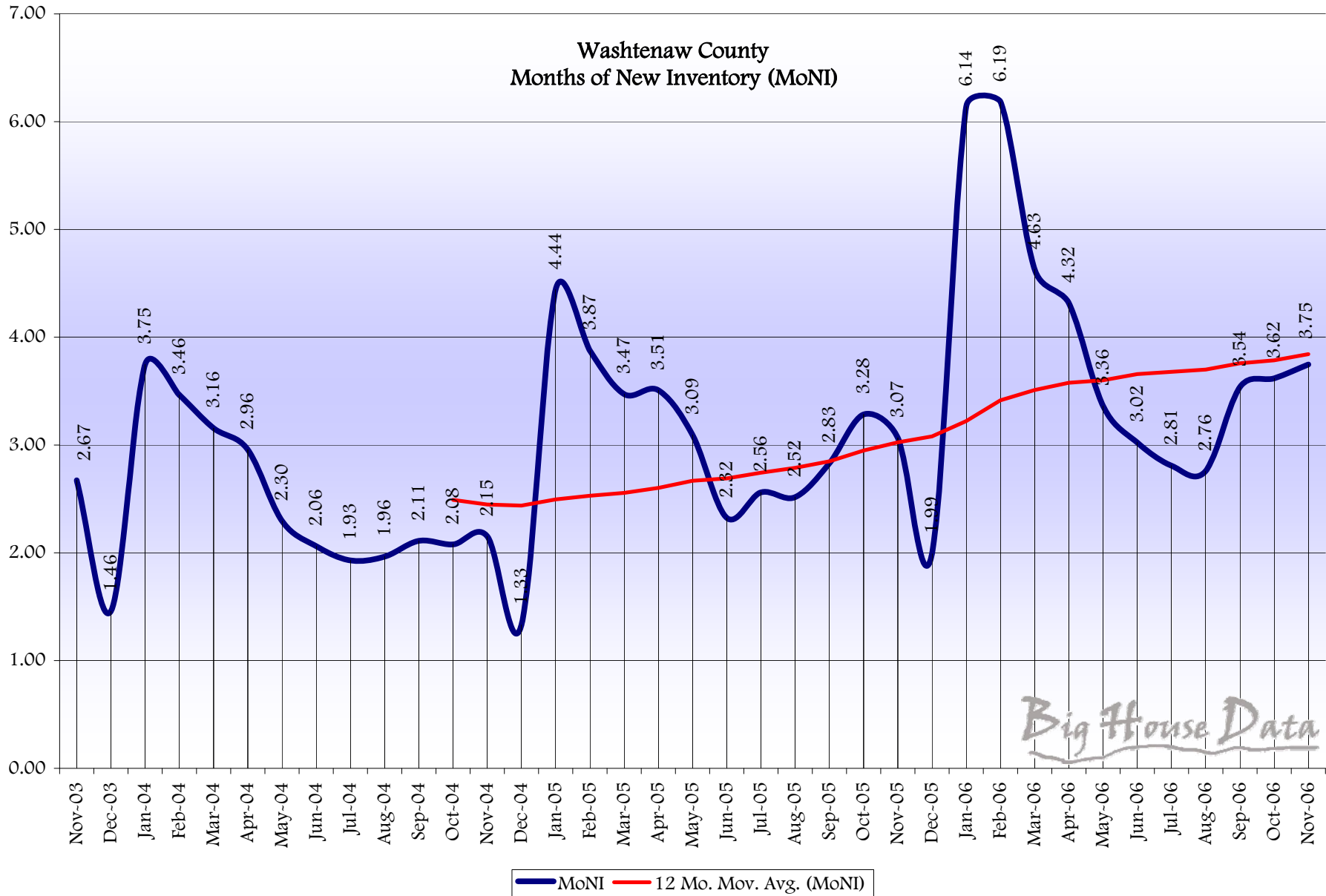
Washtenaw County 12 Month Listing and Sales Units



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	271,287	265,442	97.87%	79	1,091,522,322	4,311	12,952	3.18
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	269,900	241,394	89.44%	87	56,977,519	245	918	3.75
Y-T-D	269,951	258,140	95.65%	88	943,297,939	3,778	13,965	4.01
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	-4.39%	-11.34%	-7.28%	0.00%	-26.62%	-17.79%	0.44%	22.16%
Dec								
2006 v. 2005	-0.49%	-2.75%	-2.27%	12.33%	-13.58%	-12.36%	7.82%	26.16%

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