

## Executive Summary

2007 will go down as a year of adjustment in the Washtenaw County housing market. Pfizer announces and executes a withdrawal from its Ann Arbor facility, and sets off a huge housing sell off. Putting the area on notice, that to sell a home, you need to be at or lower than the 2000 and 2001 price points, many Pfizer's relocation department showed us what it takes to sell homes in slow markets....Price.

This was, and will continue to be, a value driven market. The convergence of price and quality is where any given property will sell. Compared to the rest of Southeastern Michigan, Washtenaw County learned this harsh lesson quickly, as sales for the year were not down as precipitously as Oakland and Wayne Counties.

### Ann Arbor:

**Homes:** Throughout Ann Arbor, there is a **8.6 month supply** of homes currently on the market. The **\$1 Million<** price point is showing its weakness with **1.5 years** worth of inventory (**18 months**). The **\$500,000-\$599,999** price point is the strongest in Ann Arbor with only **6 months** of inventory currently on the market, nearly a normal market (defined as between 3 to 6 months of inventory).

By area, **86 - E Geddes Huron River** has the least amount of inventory at **6 months**. While area **84 - Briarwood N to Stadium** is showing **13.5 months** of inventory.

**Condos:** Overall, the city of Ann Arbor is carrying **nearly 19 months** worth of condominium inventory. The **\$500,000+** price point is saturated with **186 months** of inventory.....15 and a half years!

By area, **88 - Downtown/Burns Park** shows the softest condo market with **50.1 months** of inventory. Meanwhile, area **86 - E Geddes Huron River** maintains **18 months** of inventory, the strongest condo market in Ann Arbor

### Ypsilanti:

**Homes:** Ypsilanti is showing **18.2 months** of inventory for the fourth quarter of 2007. The **\$400,000+** price point is the strongest with only than **4.5 months** of inventory. The **\$200,000-\$299,999** price point is the slowest with **21 months** of inventory on the market.

By area, **51 - SE Ford Lake Area** is holding at **12 months** of inventory, the strongest area in Ypsilanti. While area **54 - Campus Area & Downtown** are showing over seven years of inventory at **54 months**, the time it will take to sell all that is currently on the market.

**Condos:** Overall, Ypsilanti has a condo market inventory of **13.5 months**. There were only two price points that saw any sales in the second quarter of 2007, under \$99,999 and \$100,000-\$199,999. They are holding **9** and **13.5 months** of inventory, respectively.

**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®.

Area **54 – Campus Area and Downtown** and **56 - W to Golfside** are holding **9 months** of inventory, while area **51 – SE Ford Lake Area** is holding **16.5 months** of inventory.

**Washtenaw County:**

**Homes:** Out county Washtenaw currently has **16.6 months** of inventory. By price point, the **\$900,000 - \$999,999** range is moving the quickest with only **10 months** of inventory. The slowest markets appear to be the **\$700,000 - \$799,999** and **\$1 Million +** with **45 months** of inventory.

By area, **62 - Willow Run** is proving to be the slow mover with **33.9 months** of inventory. **24 - Whitmore Lake**, on the other hand, is showing nearly **11.4 months** of inventory.

**Condo:** With **26.2 months** of inventory currently on the market in out county Washtenaw, the **\$400,000 - \$499,999** price point is only showing **9 months** of inventory! The laggard appears to be the **< \$199,999** price point is showing **28.5 months** of inventory.

By area, **41 - Lincoln** takes the cake with **135 months** of inventory currently available. **32 - Saline**, by sharp contrast, is showing **18 months** of inventory.

**Market Definition:** A Seller's market is defined by two (2) months or less of inventory. A Normal market is defined by three (3) to five (5) months of inventory. A Buyer's market is defined by six (6) months or more of inventory.

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## Residential Market Report Quarterly - 2007Q4



2007 Community	100,000-199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000-599,999		
	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply
Ann Arbor															
81 - NW US23 & M14	0	1	NA	3	7	7.0	2	5	7.5	2	3	4.5	3	3	3.0
82 - Westside S of M14	19	35	5.5	23	74	9.7	11	32	8.7	3	8	8.0	6	7	3.5
83 - SW Liberty to Main	3	8	8.0	16	31	5.8	9	19	6.3	4	14	10.5	0	7	NA
84 - Briarwood N to Stadium	5	13	7.8	2	21	31.5	0	0	NA	1	2	6.0	0	0	NA
85 - Scarlett & E Pittsfield	16	65	12.2	16	51	9.6	0	11	NA	1	2	6.0	0	0	NA
86 - E Geddes Huron River	0	1	NA	3	5	5.0	9	8	2.7	4	10	7.5	4	4	3.0
87 - NE & North Campus	6	5	2.5	8	23	8.6	5	16	9.6	1	5	15.0	0	5	NA
88 - Downtown/Burns Park	1	2	6.0	2	10	15.0	2	2	3.0	1	5	15.0	2	4	6.0
<b>Ann Arbor Total</b>	<b>50</b>	<b>130</b>	<b>7.8</b>	<b>73</b>	<b>222</b>	<b>9.1</b>	<b>38</b>	<b>93</b>	<b>7.3</b>	<b>17</b>	<b>49</b>	<b>8.6</b>	<b>15</b>	<b>30</b>	<b>6.0</b>

2007 Community	600,000 - 699,999			700,000 - 799,999			800,000 - 899,999			900,000 - 999,999			1 Million <			Oct Thru Dec 2007		
	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply
Ann Arbor																		
81 - NW US23 & M14	0	6	NA	3	2	2.0	1	1	3.0	0	0	NA	2	8	12.0	16	36	6.8
82 - Westside S of M14	1	4	12.0	0	3	NA	0	3	NA	0	1	NA	0	1	NA	63	168	8.0
83 - SW Liberty to Main	0	3	NA	0	1	NA	0	0	NA	0	0	NA	0	1	NA	32	84	7.9
84 - Briarwood N to Stadium	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	8	36	13.5
85 - Scarlett & E Pittsfield	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	33	129	11.7
86 - E Geddes Huron River	1	1	3.0	1	8	24.0	2	6	9.0	3	5	NA	2	10	15.0	29	58	6.0
87 - NE & North Campus	0	2	NA	1	2	6.0	0	1	NA	0	1	NA	0	3	NA	21	63	9.0
88 - Downtown/Burns Park	1	4	12.0	0	0	NA	0	1	NA	0	2	NA	0	1	NA	9	31	10.3
<b>Ann Arbor Total</b>	<b>3</b>	<b>20</b>	<b>20.0</b>	<b>5</b>	<b>16</b>	<b>9.6</b>	<b>3</b>	<b>12</b>	<b>12.0</b>	<b>3</b>	<b>9</b>	<b>9.0</b>	<b>4</b>	<b>24</b>	<b>18.0</b>	<b>211</b>	<b>605</b>	<b>8.6</b>

**Seller's Market**  
3 months or less supply of homes

**Normal Market**  
3-6 months supply of homes

**Buyer's Market**  
Over 6 months supply of homes

Data Source: AAABOR MLS Data compiled by Big House Data

Data From: October 1 - December 31

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## Residential Market Report Quarterly - 2007Q4



2007  Community	<99,999			100,000-199,999			200,000-299,999			300,000-399,999			400,000 +			Apr Thru Jun 2007		
	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply
Ypsilanti																		
51 - SE Ford Lake Area	2	3	4.5	5	24	14.4	0	1	NA	0	0	NA	0	0	NA	7	28	12.0
52 - E Michigan Ave to I-94	3	12	12.0	1	14	42.0	1	0	0.0	0	0	NA	0	0	NA	5	26	15.6
53 - NE Huron Riv and Depot Town	3	6	6.0	4	33	24.8	0	3	NA	0	0	NA	0	0	NA	7	42	18.0
54 - Campus Area & Downtown	1	3	9.0	0	17	NA	0	1	NA	0	1	NA	0	1	NA	1	23	69.0
55 - N of Clark: Superior	0	1	NA	0	1	NA	0	2	NA	0	1	NA	1	2	6.0	1	7	21.0
56 - W to Golfside	0	5	NA	13	59	13.6	1	12	36.0	0	2	NA	1	0	0.0	15	78	15.6
57 - W Michigan to I-94	1	18	54.0	2	10	15.0	0	1	NA	0	1	NA	0	0	NA	3	30	30.0
58 - S I-94 Whittaker	0	0	NA	0	5	NA	1	1	3.0	0	2	NA	0	0	NA	1	8	24.0
<b>Ypsilanti Total</b>	<b>10</b>	<b>48</b>	<b>14.4</b>	<b>25</b>	<b>163</b>	<b>19.6</b>	<b>3</b>	<b>21</b>	<b>21.0</b>	<b>0</b>	<b>7</b>	<b>NA</b>	<b>2</b>	<b>3</b>	<b>4.5</b>	<b>40</b>	<b>242</b>	<b>18.2</b>

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3-6 months supply of homes

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Over 6 months supply of homes

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## Residential Market Report Quarterly - 2007Q4



2007 Community	100,000-199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000-599,999		
	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply
Washtenaw Out-County															
12 - Chelsea	13	47	10.8	8	64	24.0	2	33	49.5	2	8	12.0	0	7	NA
14 - Manchester	4	42	31.5	4	36	27.0	0	15	NA	0	5	NA	1	1	3.0
21 - Dexter	6	23	11.5	22	67	9.1	12	46	11.5	5	25	15.0	0	12	NA
24 - Whitmore Lake	7	36	15.4	3	23	23.0	4	7	5.3	0	3	NA	3	2	2.0
32 - Saline	3	43	43.0	24	74	9.3	16	72	13.5	7	50	21.4	2	16	24.0
41 - Lincoln	55	204	11.1	24	137	17.1	2	21	31.5	1	5	15.0	2	5	7.5
42 - Milan	9	73	24.3	7	28	12.0	0	12	NA	1	3	9.0	0	0	NA
61 - Van Buren	37	182	14.8	37	220	17.8	3	44	44.0	2	11	16.5	0	2	NA
62 - Willow Run	14	132	28.3	0	22	NA	0	1	NA	0	0	NA	0	1	NA
<b>Washtenaw Out-County Total</b>	<b>148</b>	<b>782</b>	<b>15.9</b>	<b>129</b>	<b>671</b>	<b>15.6</b>	<b>39</b>	<b>251</b>	<b>19.3</b>	<b>18</b>	<b>110</b>	<b>18.3</b>	<b>8</b>	<b>46</b>	<b>17.3</b>

2007 Community	600,000 - 699,999			700,000 - 799,999			800,000 - 899,999			900,000 - 999,999			1 Million <			Oct thru Dec 2007		
	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply
Washtenaw Out-County																		
12 - Chelsea	0	1	NA	0	0	NA	0	0	NA	0	0	NA	0	3	NA	25	163	19.6
14 - Manchester	0	2	NA	0	0	NA	0	1	NA	0	1	NA	1	2	6.0	10	105	31.5
21 - Dexter	1	9	27.0	0	7	NA	0	5	NA	2	3	4.5	0	8	NA	48	205	12.8
24 - Whitmore Lake	2	0	0.0	0	1	NA	0	0	NA	0	0	NA	0	0	NA	19	72	11.4
32 - Saline	0	6	NA	1	5	15.0	0	6	NA	1	5	15.0	0	0	NA	54	277	15.4
41 - Lincoln	0	2	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	84	374	13.4
42 - Milan	0	2	NA	0	0	NA	0	0	NA	0	0	NA	0	1	NA	17	119	21.0
61 - Van Buren	1	1	3.0	0	2	NA	0	1	NA	0	0	NA	0	1	NA	80	464	17.4
62 - Willow Run	0	1	NA	0	0	NA	0	0	NA	0	1	NA	0	0	NA	14	158	33.9
<b>Washtenaw Out-County Total</b>	<b>4</b>	<b>24</b>	<b>18.0</b>	<b>1</b>	<b>15</b>	<b>45.0</b>	<b>0</b>	<b>13</b>	<b>NA</b>	<b>3</b>	<b>10</b>	<b>10.0</b>	<b>1</b>	<b>15</b>	<b>45.0</b>	<b>351</b>	<b>1937</b>	<b>16.6</b>

**Seller's Market**  
3 months or less supply of homes

**Normal Market**  
3-6 months supply of homes

**Buyer's Market**  
Over 6 months supply of homes

Data Source: AAABOR MLS Data compiled by Big House Data

Data From: October 1 - December 31

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## Condo Market Report Quarterly - 2007Q4



2007 Community	< 199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000 +			Dec Thru Oct 2007		
	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply	Oct thru Dec Sales	For Sale Now	Months Supply
Ann Arbor																		
81 - NW US23 & M14	0	0	NA	0	2	NA	0	0	NA	0	0	NA	0	0	NA	0	2	NA
82 - Westside S of M14	2	10	15.0	2	21	31.5	5	13	7.8	0	1	NA	0	1	NA	9	46	15.3
83 - SW Liberty to Main	12	59	14.8	4	19	14.3	2	2	3.0	0	0	NA	0	0	NA	18	80	13.3
84 - Briarwood N to Stadium	9	45	15.0	0	4	NA	0	0	NA	0	0	NA	0	0	NA	9	49	16.3
85 - Scarlett & E Pittsfield	14	107	22.9	0	5	NA	0	0	NA	0	0	NA	0	0	NA	14	112	24.0
86 - E Geddes Huron River	8	26	9.8	0	13	NA	0	5	NA	3	4	4.0	1	4	12.0	12	52	13.0
87 - NE & North Campus	10	34	10.2	4	17	12.8	0	11	NA	0	0	NA	0	0	NA	14	62	13.3
88 - Downtown/Burns Park	1	8	24.0	3	23	23.0	2	17	25.5	1	12	36.0	0	57	NA	7	117	50.1
<b>Ann Arbor Total</b>	<b>56</b>	<b>289</b>	<b>15.5</b>	<b>13</b>	<b>104</b>	<b>24.0</b>	<b>9</b>	<b>48</b>	<b>16.0</b>	<b>4</b>	<b>17</b>	<b>12.8</b>	<b>1</b>	<b>62</b>	<b>186.0</b>	<b>83</b>	<b>520</b>	<b>18.8</b>

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Ypsilanti																		
51 - SE Ford Lake Area	0	2	NA	2	8	12.0	0	1	NA	0	0	NA	0	0	NA	2	11	16.5
52 - E Michigan Ave to I-94	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA
53 - NE Huron Riv and Depot Town	0	0	NA	0	2	NA	0	0	NA	0	0	NA	0	0	NA	0	2	NA
54 - Campus Area & Downtown	0	0	NA	1	1	3.0	0	1	NA	0	1	NA	0	0	NA	1	3	9.0
55 - N of Clark: Superior	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA
56 - W to Golfside	2	4	6.0	1	5	15.0	0	0	NA	0	0	NA	0	0	NA	3	9	9.0
57 - W Michigan to I-94	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA
58 - S I-94 Whittaker	0	0	NA	0	2	NA	0	0	NA	0	0	NA	0	0	NA	0	2	NA
<b>Ypsilanti Total</b>	<b>2</b>	<b>6</b>	<b>9.0</b>	<b>4</b>	<b>18</b>	<b>13.5</b>	<b>0</b>	<b>2</b>	<b>NA</b>	<b>0</b>	<b>1</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>6</b>	<b>27</b>	<b>13.5</b>

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Washtenaw Out-County																		
12 - Chelsea	3	26	26.0	1	2	6.0	0	0	NA	0	0	NA	0	0	NA	4	28	21.0
14 - Manchester	0	13	NA	1	8	24.0	0	0	NA	0	0	NA	0	0	NA	1	21	63.0
21 - Dexter	1	12	36.0	1	2	6.0	0	0	NA	0	0	NA	0	0	NA	2	14	21.0
24 - Whitmore Lake	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA
32 - Saline	6	27	13.5	4	23	17.3	0	9	NA	1	3	9.0	0	4	NA	11	66	18.0
41 - Lincoln	1	45	135.0	0	0	NA	0	0	NA	0	0	NA	0	0	NA	1	45	135.0
42 - Milan	2	15	22.5	0	4	NA	0	0	NA	0	0	NA	0	0	NA	2	19	28.5
61 - Van Buren	19	126	19.9	3	17	17.0	0	0	NA	0	0	NA	0	0	NA	22	143	19.5
62 - Willow Run	0	40	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	40	NA
<b>Washtenaw Out-County Total</b>	<b>32</b>	<b>304</b>	<b>28.5</b>	<b>10</b>	<b>56</b>	<b>16.8</b>	<b>0</b>	<b>9</b>	<b>NA</b>	<b>1</b>	<b>3</b>	<b>9.0</b>	<b>0</b>	<b>4</b>	<b>NA</b>	<b>43</b>	<b>376</b>	<b>26.2</b>

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3 months or less supply of homes

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3-6 months supply of homes

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