

## Executive Summary

First quarter of the 2008 home selling season is complete! The market continues to be sensitive to price and quality. There are many properties for buyers to choose from and as Econ 101 taught us about the study of Supply and Demand, as supply increases and demand decreases, prices must fall.

The following inventory reports indicate an elevated level of properties for sale compared to “the good old days,” when properties seemed to sell at the drop of a hat. However, examining month to month listing levels, it appears as though the pace of new listings coming on the market is slowing down. This is good news! This means that the competition a property faces on the open market is decreasing.

Remember that first quarter inventory numbers always run on the high side due to the cyclical nature of sales in Michigan. Many folks put off selling or buying in the winter time due to the extra hassle moving presents in that time of year.

### Ann Arbor:

**Homes:** Throughout Ann Arbor, there is a **14.8 month supply** of homes currently on the market. The **\$1 Million** price point is showing its weakness with **5.75 years** worth of inventory (**69 months**). The **\$100,000-\$199,999** price point is the strongest in Ann Arbor with only **11.4 months** of inventory currently on the market.

By area, **88 - Downtown/Burns Park** has the least amount of inventory at **10.8 months**. While area **85 - Scarlett & E Pittsfield** is showing **15.8 months** of inventory.

**Condos:** Overall, the city of Ann Arbor is carrying **nearly 22 months** worth of condominium inventory. The **\$400,000 - \$499,999** price point is the weakest with **30 months** of inventory.

By area, **82 - Westside S of M14** shows the softest condo market with **222 months (18.5 years!)** of inventory. Meanwhile, area **88 - Downtown/Burns Park** maintains **7.5 months** of inventory, the strongest condo market in Ann Arbor

### Ypsilanti:

**Homes:** Ypsilanti is showing **25 months** of inventory for the first quarter of 2008. The **< \$99,000** price point is the strongest with only than **8.5 months** of inventory. The **\$100,000-\$199,999** price point is the slowest with **58 months** of inventory on the market.

By area, **57 - W Michigan to I-94** is holding at **19.5 months** of inventory, the strongest area in Ypsilanti. While area **54 - Campus Area & Downtown** is showing inventory at **34.5 months**, the time it will take to sell all that is currently on the market.

**Condos:** Overall, Ypsilanti has a condo market inventory of **26 months**. There were only two price points that saw any sales in the first quarter of 2008, under \$99,999 and \$100,000-\$199,999. They are holding **12** and **54 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 **53 - NE Huron Riv and Depot Town** is holding **12 months** of inventory, while area **51 – SE Ford Lake Area** is holding **33 months** of inventory.

**Washtenaw County:**

**Homes:** Out county Washtenaw currently has **21.4 months** of inventory. By price point, the **\$700,000 - \$799,999** range is moving the quickest with only **9 months** of inventory. The slowest markets appear to be the **\$500,000 - \$599,999** with **64.5 months** of inventory.

By area, **14 – Manchester** is proving to be the slow mover with **58.8 months** of inventory. **32 - Saline**, on the other hand, is showing nearly **14.1 months** of inventory.

**Condo:** With **32.8 months** of inventory currently on the market in out county Washtenaw, the **under \$199,999** price point is showing **28.5 months** of inventory. The laggard appears to be the **\$200,000 - \$299,999** price point is showing **50.3 months** of inventory. These were the only two price points in out-county Washtenaw that had any sales in the first quarter of 2008.

By area, **41 - Lincoln** takes the cake with **153 months** of inventory currently available. **32 - Saline**, by sharp contrast, is showing **20.4 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.

**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®.

## Residential Market Report Quarterly - 2008Q1



2008 Community	100,000-199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000-599,999		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Ann Arbor															
81 - NW US23 & M14	0	1	NA	3	8	8.0	2	4	6.0	1	2	6.0	1	5	15.0
82 - Westside S of M14	11	47	12.8	13	79	18.2	6	36	18.0	2	7	10.5	1	11	33.0
83 - SW Liberty to Main	3	10	10.0	11	38	10.4	1	29	87.0	1	13	39.0	2	3	4.5
84 - Briarwood N to Stadium	3	12	12.0	5	21	12.6	0	1	NA	0	2	NA	0	0	NA
85 - Scarlett & E Pittsfield	17	65	11.5	7	47	20.1	0	13	NA	0	1	NA	0	0	NA
86 - E Geddes Huron River	1	1	3.0	4	7	5.3	2	10	15.0	3	12	12.0	1	6	18.0
87 - NE & North Campus	1	9	27.0	9	24	8.0	3	14	14.0	1	3	9.0	0	4	NA
88 - Downtown/Burns Park	2	0	0.0	1	12	36.0	2	2	3.0	2	7	10.5	1	6	18.0
<b>Ann Arbor Total</b>	<b>38</b>	<b>145</b>	<b>11.4</b>	<b>53</b>	<b>236</b>	<b>13.4</b>	<b>16</b>	<b>109</b>	<b>20.4</b>	<b>10</b>	<b>47</b>	<b>14.1</b>	<b>6</b>	<b>35</b>	<b>17.5</b>

2008 Community	600,000 - 699,999			700,000 - 799,999			800,000 - 899,999			900,000 - 999,999			1 Million <			Jan Thru Mar 2008		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Ann Arbor																		
81 - NW US23 & M14	1	5	15.0	0	4	NA	0	1	NA	0	0	NA	0	10	NA	8	40	15.0
82 - Westside S of M14	0	3	NA	0	0	NA	0	3	NA	0	0	NA	0	1	NA	33	187	17.0
83 - SW Liberty to Main	0	6	NA	1	1	3.0	0	0	NA	0	0	NA	0	1	NA	19	101	15.9
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	24	126	15.8
86 - E Geddes Huron River	0	1	NA	1	7	21.0	0	7	NA	1	5	15.0	0	8	NA	13	64	14.8
87 - NE & North Campus	2	1	1.5	1	1	3.0	0	1	NA	0	2	NA	0	3	NA	17	62	10.9
88 - Downtown/Burns Park	0	4	NA	0	2	NA	0	3	NA	1	0	0.0	1	0	0.0	10	36	10.8
<b>Ann Arbor Total</b>	<b>3</b>	<b>20</b>	<b>20.0</b>	<b>3</b>	<b>15</b>	<b>15.0</b>	<b>0</b>	<b>15</b>	<b>NA</b>	<b>2</b>	<b>7</b>	<b>NA</b>	<b>1</b>	<b>23</b>	<b>69.0</b>	<b>132</b>	<b>652</b>	<b>14.8</b>

**3 months or less supply of homes**

**3-6 months supply of homes**

**Over 6 months supply of homes**

Data Source: AAABOR MLS Data compiled by Big House Data

Data From: October 1 - December 31

Team366

734.476.1343

info@team366.com

## Residential Market Report Quarterly - 2008Q1



2008 Community	<99,999			100,000-199,999			200,000-299,999			300,000-399,999			400,000 +			Jan Thru Mar 2008		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Ypsilanti																		
51 - SE Ford Lake Area	1	7	21.0	2	23	34.5	0	0	NA	0	0	NA	0	0	NA	3	30	30.0
52 - E Michigan Ave to I-94	3	13	13.0	1	14	42.0	0	0	NA	0	0	NA	0	0	NA	4	27	20.3
53 - NE Huron Riv and Depot Town	4	10	7.5	1	33	99.0	1	1	3.0	0	0	NA	0	0	NA	6	44	22.0
54 - Campus Area & Downtown	1	3	9.0	1	16	48.0	0	2	NA	0	1	NA	0	1	NA	2	23	34.5
55 - N of Clark: Superior	0	1	NA	0	2	NA	0	6	NA	0	0	NA	0	2	NA	0	11	NA
56 - W to Golfside	6	4	2.0	4	69	51.8	1	10	30.0	0	2	NA	0	1	NA	11	86	23.5
57 - W Michigan to I-94	4	16	12.0	0	9	NA	0	0	NA	0	1	NA	0	0	NA	4	26	19.5
58 - S I-94 Whittaker	0	0	NA	0	8	NA	0	1	NA	1	2	6.0	0	0	NA	1	11	33.0
<b>Ypsilanti Total</b>	<b>19</b>	<b>54</b>	<b>8.5</b>	<b>9</b>	<b>174</b>	<b>58.0</b>	<b>2</b>	<b>20</b>	<b>30.0</b>	<b>1</b>	<b>6</b>	<b>18.0</b>	<b>0</b>	<b>4</b>	<b>NA</b>	<b>31</b>	<b>258</b>	<b>25.0</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

Team366  
734.476.1343  
info@team366.com

## Residential Market Report Quarterly - 2008Q1



2008 Community	100,000-199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000-599,999		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Washtenaw Out-County															
12 - Chelsea	8	57	21.4	15	57	11.4	3	34	34.0	1	16	48.0	0	7	NA
14 - Manchester	1	41	123.0	4	30	22.5	0	13	NA	0	4	NA	0	1	NA
21 - Dexter	8	40	15.0	15	75	15.0	6	45	22.5	5	28	16.8	2	14	21.0
24 - Whitmore Lake	4	42	31.5	1	30	90.0	0	9	NA	1	1	3.0	0	3	NA
32 - Saline	12	36	9.0	19	76	12.0	14	52	11.1	8	44	16.5	0	14	NA
41 - Lincoln	53	221	12.5	13	132	30.5	0	25	NA	0	8	NA	0	2	NA
42 - Milan	9	84	28.0	0	26	NA	0	11	NA	0	2	NA	0	0	NA
61 - Van Buren	29	200	20.7	18	195	32.5	3	44	44.0	0	13	NA	0	2	NA
62 - Willow Run	10	103	30.9	0	21	NA	0	1	NA	0	1	NA	0	0	NA
<b>Washtenaw Out-County Total</b>	<b>134</b>	<b>824</b>	<b>18.4</b>	<b>85</b>	<b>642</b>	<b>22.7</b>	<b>26</b>	<b>234</b>	<b>27.0</b>	<b>15</b>	<b>117</b>	<b>23.4</b>	<b>2</b>	<b>43</b>	<b>64.5</b>

2008 Community	600,000 - 699,999			700,000 - 799,999			800,000 - 899,999			900,000 - 999,999			1 Million <			Jan Thru Mar 2008		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Washtenaw Out-County																		
12 - Chelsea	1	1	3.0	1	0	0.0	0	1	NA	0	0	NA	0	2	NA	29	175	18.1
14 - Manchester	0	3	NA	0	0	NA	0	2	NA	0	1	NA	0	3	NA	5	98	58.8
21 - Dexter	4	7	5.3	2	5	7.5	0	3	NA	1	3	9.0	0	9	NA	43	229	16.0
24 - Whitmore Lake	1	0	0.0	0	0	NA	0	0	NA	0	0	NA	0	2	NA	7	87	37.3
32 - Saline	0	10	NA	1	5	15.0	0	5	NA	0	6	NA	0	6	NA	54	254	14.1
41 - Lincoln	0	2	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	66	390	17.7
42 - Milan	0	1	NA	0	0	NA	0	0	NA	0	0	NA	0	1	NA	9	125	41.7
61 - Van Buren	0	1	NA	0	2	NA	0	0	NA	0	0	NA	0	2	NA	50	459	27.5
62 - Willow Run	0	1	NA	0	0	NA	0	0	NA	0	1	NA	0	0	NA	10	128	38.4
<b>Washtenaw Out-County Total</b>	<b>6</b>	<b>26</b>	<b>13.0</b>	<b>4</b>	<b>12</b>	<b>9.0</b>	<b>0</b>	<b>11</b>	<b>NA</b>	<b>1</b>	<b>11</b>	<b>33.0</b>	<b>0</b>	<b>25</b>	<b>NA</b>	<b>273</b>	<b>1945</b>	<b>21.4</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

Team366

734.476.1343

info@team366.com

## Condo Market Report Quarterly - 2008Q1



2008 Community	< 199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000 +			Jan Thru Mar 2008		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Ann Arbor																		
81 - NW US23 & M14	1	5	15.0	0	2	NA	0	0	NA	0	0	NA	0	0	NA	1	7	21.0
82 - Westside S of M14	0	17	NA	0	22	NA	1	18	54.0	0	4	NA	0	13	NA	1	74	222.0
83 - SW Liberty to Main	8	55	20.6	1	18	54.0	0	2	NA	0	0	NA	0	0	NA	9	75	25.0
84 - Briarwood N to Stadium	7	53	22.7	1	5	15.0	0	0	NA	0	0	NA	0	0	NA	8	58	21.8
85 - Scarlett & E Pittsfield	16	106	19.9	0	6	NA	0	0	NA	0	0	NA	0	0	NA	16	112	21.0
86 - E Geddes Huron River	8	20	7.5	3	9	9.0	1	6	18.0	0	4	NA	1	4	12.0	13	43	9.9
87 - NE & North Campus	4	49	36.8	1	25	75.0	0	11	NA	0	0	NA	0	0	NA	5	85	51.0
88 - Downtown/Burns Park	3	8	8.0	4	11	8.3	5	8	4.8	1	2	6.0	3	11	11.0	16	40	7.5
<b>Ann Arbor Total</b>	<b>47</b>	<b>313</b>	<b>20.0</b>	<b>10</b>	<b>98</b>	<b>29.4</b>	<b>7</b>	<b>45</b>	<b>19.3</b>	<b>1</b>	<b>10</b>	<b>30.0</b>	<b>4</b>	<b>28</b>	<b>21.0</b>	<b>69</b>	<b>494</b>	<b>21.5</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

Team366

734.476.1343

info@team366.com

# Condo Market Report Quarterly - 2008Q1



2008 Community	<99,999			100,000-199,999			200,000-299,999			300,000-399,999			400,000 +			Jan Thru Mar 2008		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Ypsilanti																		
51 - SE Ford Lake Area	1	1	3.0	0	10	NA	0	0	NA	0	0	NA	0	0	NA	1	11	33.0
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	1	NA	1	3	NA	0	0	NA	0	0	NA	0	0	NA	1	4	12.0
54 - Campus Area & Downtown	0	1	NA	0	1	NA	0	0	NA	0	0	NA	0	0	NA	0	2	NA
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	1	5	15.0	0	3	NA	0	0	NA	0	0	NA	0	0	NA	1	8	24.0
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	1	NA	0	0	NA	0	0	NA	0	0	NA	0	1	NA
<b>Ypsilanti Total</b>	<b>2</b>	<b>8</b>	<b>12.0</b>	<b>1</b>	<b>18</b>	<b>54.0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>3</b>	<b>26</b>	<b>26.0</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

Team366  
734.476.1343  
info@team366.com

# Condo Market Report Quarterly - 2008Q1



2008 Community	< 199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000 +			Jan Thru Mar 2008		
	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply	Jan thru Mar Sales	For Sale Now	Months Supply
Washtenaw Out-County																		
12 - Chelsea	0	32	NA	1	5	15.0	0	0	NA	0	0	NA	0	0	NA	1	37	111.0
14 - Manchester	0	9	NA	0	7	NA	0	0	NA	0	0	NA	0	0	NA	0	16	NA
21 - Dexter	0	12	NA	1	2	6.0	0	3	NA	0	0	NA	0	0	NA	1	17	51.0
24 - Whitmore Lake	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA
32 - Saline	8	23	8.6	2	25	37.5	0	9	NA	0	8	NA	0	3	NA	10	68	20.4
41 - Lincoln	1	51	153.0	0	0	NA	0	0	NA	0	0	NA	0	0	NA	1	51	153.0
42 - Milan	1	19	57.0	0	4	NA	0	0	NA	0	0	NA	0	0	NA	1	23	69.0
61 - Van Buren	21	128	18.3	0	24	NA	0	0	NA	0	0	NA	0	0	NA	21	152	21.7
62 - Willow Run	2	40	60.0	0	0	NA	0	0	NA	0	0	NA	0	0	NA	2	40	60.0
<b>Washtenaw Out-County Total</b>	<b>33</b>	<b>314</b>	<b>28.5</b>	<b>4</b>	<b>67</b>	<b>50.3</b>	<b>0</b>	<b>12</b>	<b>NA</b>	<b>0</b>	<b>8</b>	<b>NA</b>	<b>0</b>	<b>3</b>	<b>NA</b>	<b>37</b>	<b>404</b>	<b>32.8</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

Team366

734.476.1343

info@team366.com