

Executive Summary

Second quarter of the 2008 Washtenaw County housing market is now complete. Prices have become more affordable to some purchasers, some sellers have disappeared from the market and this combines to show inventories trending towards balance.

Every market is a buyers or sellers market, it is simply a matter of degrees. Right now, we are seeing the beginning of the end of a *massive* buyers market. This isn't to say the buyer's party will end soon, but with a decrease in inventory (housing choices), sellers are slowly gaining back some bargaining strength.

Anecdotally, there are neighborhoods across Washtenaw County where there are no properties for sale, yet there are purchasers should one come on the market. The simple law of supply and demand dictates that should a property come on the market in one of those neighborhoods, the sellers can demand a higher price, stick to their guns, and possibly even entertain multiple offers!

Ann Arbor:

Homes: Throughout Ann Arbor, there is a **6.6 month supply** of homes currently on the market. The **\$1 Million<** price point is showing its weakness with **26 months** worth of inventory. The **\$100,000-\$199,999** price point is the strongest in Ann Arbor with only **5.5 months** of inventory currently on the market.

By area, **83 - SW Liberty to Main** has the least amount of inventory at **5.5 months**. While area **81 - NW US23 & M14** is showing **9.2 months** of inventory.

Condos: Overall, the city of Ann Arbor is carrying **8.6 months** worth of condominium inventory. The **\$500,000 +** price point is the weakest with **43.5 months** of inventory.

By area, **84 - Briarwood N to Stadium** shows the softest condo market with **15.6 months** of inventory. Meanwhile, area **83 - SW Liberty to Main** maintains **5.4 months** of inventory, the strongest condo market in Ann Arbor

Ypsilanti:

Homes: Ypsilanti is showing **18.5 months** of inventory for the second quarter of 2008. The **< \$99,000** price point is the strongest with only than **6.8 months** of inventory. The **\$200,000-\$299,999** price point is the slowest with **48 months** of inventory on the market.

By area, **52 - E Michigan Ave to I-94** is holding at **6.3 months** of inventory, the strongest area in Ypsilanti. While area **51 - SE Ford Lake Area** is showing inventory at **28.5 months**, the time it will take to sell all that is currently on the market.

Condos: Overall, Ypsilanti has a condo market inventory of **28.2 months**. There were only two price points that saw any sales in the second quarter of 2008, **under \$99,999** and **\$100,000-\$199,999**. They are holding **66** and **18.8 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 **9 months** of inventory, while area **51 – SE Ford Lake Area** is holding **54 months** of inventory.

Washtenaw County:

Homes: Out county Washtenaw currently has **13.7 months** of inventory. By price point, the **\$100,000 - \$199,999** range is moving the quickest with only **10.5 months** of inventory. The slowest markets appear to be the **\$1M+** with **60 months** of inventory.

By area, **14 – Manchester** is proving to be the slow mover with **27.3 months** of inventory. **32 - Saline**, on the other hand, is showing nearly **9.5 months** of inventory.

Condo: With **25.1 months** of inventory currently on the market in out county Washtenaw, the **\$200,000 - \$299,999** price point is showing **21.4 months** of inventory. The laggard appears to be the **under \$199,999** price point, showing **24.4 months** of inventory. These were the only two price points in out-county Washtenaw that had any sales in the second quarter of 2008.

By area, **62 - Willow Run** takes the cake with **159 months** of inventory currently available. **12 - Chelsea**, by sharp contrast, is showing **14.4 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.

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Residential Market Report Quarterly - 2008Q2



2008 Community	100,000-199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000-599,999		
	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Ann Arbor															
81 - NW US23 & M14	0	1	NA	3	5	5.0	2	5	7.5	2	4	6.0	1	4	12.0
82 - Westside S of M14	24	57	7.1	40	86	6.5	13	26	6.0	3	8	8.0	2	10	15.0
83 - SW Liberty to Main	6	9	4.5	24	30	3.8	16	30	5.6	6	11	5.5	1	1	3.0
84 - Briarwood N to Stadium	10	10	3.0	8	20	7.5	0	4	NA	0	2	NA	0	0	NA
85 - Scarlett & E Pittsfield	39	60	4.6	15	39	7.8	1	8	24.0	0	0	NA	0	0	NA
86 - E Geddes Huron River	0	1	NA	2	4	6.0	11	13	3.5	0	11	NA	4	9	6.8
87 - NE & North Campus	2	9	13.5	16	19	3.6	8	14	5.3	1	6	18.0	1	5	15.0
88 - Downtown/Burns Park	1	3	9.0	6	16	8.0	2	2	3.0	4	8	6.0	2	3	4.5
Ann Arbor Total	82	150	5.5	114	219	5.8	53	102	5.8	16	50	9.4	11	32	8.7

2008 Community	600,000 - 699,999			700,000 - 799,999			800,000 - 899,999			900,000 - 999,999			1 Million<			Apr Thru Jun 2007		
	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Ann Arbor																		
81 - NW US23 & M14	2	6	9.0	3	5	5.0	0	1	NA	0	2	NA	1	10	30.0	14	43	9.2
82 - Westside S of M14	0	5	NA	0	2	NA	0	4	NA	0	0	NA	0	1	NA	82	199	7.3
83 - SW Liberty to Main	0	9	NA	0	2	NA	0	0	NA	0	2	NA	0	3	NA	53	97	5.5
84 - Briarwood N to Stadium	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	18	36	6.0
85 - Scarlett & E Pittsfield	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	55	107	5.8
86 - E Geddes Huron River	2	0	0.0	2	10	15.0	3	5	5.0	2	9	13.5	1	11	33.0	27	73	8.1
87 - NE & North Campus	0	2	NA	0	1	NA	0	2	NA	0	2	NA	1	1	3.0	29	61	6.3
88 - Downtown/Burns Park	1	6	18.0	1	0	0.0	2	3	4.5	0	1	NA	0	0	NA	19	42	6.6
Ann Arbor Total	5	28	16.8	6	20	10.0	5	15	9.0	2	16	24.0	3	26	26.0	297	658	6.6

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

Team 366
734.476.1343
info@team366.com





Residential Market Report Quarterly - 2008Q2



2008 Community	<99,999			100,000-199,999			200,000-299,999			300,000-399,999			400,000 +			Apr Thru Jun 2007		
	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Ypsilanti																		
51 - SE Ford Lake Area	3	7	7.0	1	31	93.0	0	0	NA	0	0	NA	0	0	NA	4	38	28.5
52 - E Michigan Ave to I-94	11	14	3.8	1	11	33.0	0	0	NA	0	0	NA	0	0	NA	12	25	6.3
53 - NE Huron Riv and Depot Town	3	10	10.0	2	36	54.0	1	2	6.0	0	0	NA	0	0	NA	6	48	24.0
54 - Campus Area & Downtown	0	6	NA	0	17	NA	0	2	NA	0	0	NA	0	1	NA	0	26	NA
55 - N of Clark: Superior	0	1	NA	0	2	NA	0	4	NA	0	0	NA	0	2	NA	0	9	NA
56 - W to Golfside	3	4	4.0	14	78	16.7	1	18	54.0	0	2	NA	0	2	NA	18	104	17.3
57 - W Michigan to I-94	4	12	9.0	0	10	NA	0	0	NA	0	1	NA	0	0	NA	4	23	17.3
58 - S I-94 Whittaker	0	0	NA	2	5	7.5	0	6	NA	0	0	NA	0	0	NA	2	11	16.5
Ypsilanti Total	24	54	6.8	20	190	28.5	2	32	48.0	0	3	NA	0	5	NA	46	284	18.5

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

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	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Washtenaw Out-County															
12 - Chelsea	21	67	9.6	14	70	15.0	9	37	12.3	0	22	NA	0	8	NA
14 - Manchester	8	40	15.0	3	30	30.0	0	14	NA	0	5	NA	0	3	NA
21 - Dexter	21	42	6.0	21	87	12.4	18	50	8.3	3	27	27.0	3	15	15.0
24 - Whitmore Lake	7	24	10.3	4	31	23.3	1	7	21.0	1	4	12.0	0	5	NA
32 - Saline	15	32	6.4	27	89	9.9	24	50	6.3	9	35	11.7	3	14	14.0
41 - Lincoln	74	252	10.2	21	116	16.6	0	23	NA	0	8	NA	1	4	12.0
42 - Milan	16	82	15.4	4	35	26.3	0	10	NA	1	6	18.0	0	1	NA
61 - Van Buren	50	225	13.5	21	184	26.3	2	43	64.5	0	10	NA	0	4	NA
62 - Willow Run	33	94	8.5	0	15	NA	0	1	NA	0	1	NA	0	0	NA
Washtenaw Out-County Total	245	858	10.5	115	657	17.1	54	235	13.1	14	118	25.3	7	54	23.1

2008 Community	600,000 - 699,999			700,000 - 799,999			800,000 - 899,999			900,000 - 999,999			1 Million <			Apr thru Jun 2007		
	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Washtenaw Out-County																		
12 - Chelsea	0	1	NA	0	0	NA	0	2	NA	0	2	NA	0	0	NA	44	209	14.3
14 - Manchester	0	3	NA	0	0	NA	0	2	NA	0	0	NA	0	3	NA	11	100	27.3
21 - Dexter	2	5	7.5	0	5	NA	1	5	15.0	0	1	NA	0	10	NA	69	247	10.7
24 - Whitmore Lake	0	3	NA	0	0	NA	0	1	NA	0	0	NA	0	1	NA	13	76	17.5
32 - Saline	1	14	42.0	0	5	NA	0	4	NA	0	7	NA	1	4	12.0	80	254	9.5
41 - Lincoln	0	0	NA	0	0	NA	0	1	NA	0	0	NA	0	0	NA	96	404	12.6
42 - Milan	0	1	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	21	135	19.3
61 - Van Buren	0	1	NA	0	4	NA	0	0	NA	0	1	NA	0	2	NA	73	474	19.5
62 - Willow Run	0	1	NA	0	1	NA	0	0	NA	0	0	NA	0	0	NA	33	113	10.3
Washtenaw Out-County Total	3	29	29.0	0	15	NA	1	15	45.0	0	11	NA	1	20	60.0	440	2012	13.7

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3 months or less supply of homes

Normal Market
3-6 months supply of homes

Buyer's Market
Over 6 months supply of homes

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Condo Market Report Quarterly - 2008Q2



2008 Community	< 199,999			200,000-299,999			300,000-399,999			400,000-499,999			500,000 +			Apr Thru Jun 2007		
	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Ann Arbor																		
81 - NW US23 & M14	1	0	0.0	1	4	12.0	0	0	NA	0	0	NA	0	0	NA	2	4	6.0
82 - Westside S of M14	8	19	7.1	6	22	11.0	2	18	27.0	1	3	9.0	0	13	NA	17	75	13.2
83 - SW Liberty to Main	32	53	5.0	9	15	5.0	0	3	NA	0	2	NA	0	1	NA	41	74	5.4
84 - Briarwood N to Stadium	8	45	16.9	2	7	10.5	0	0	NA	0	0	NA	0	0	NA	10	52	15.6
85 - Scarlett & E Pittsfield	27	84	9.3	0	4	NA	0	0	NA	0	0	NA	0	0	NA	27	88	9.8
86 - E Geddes Huron River	11	28	7.6	4	5	3.8	4	5	3.8	1	5	15.0	0	3	NA	20	46	6.9
87 - NE & North Campus	26	44	5.1	9	20	6.7	1	17	51.0	0	1	NA	0	0	NA	36	82	6.8
88 - Downtown/Burns Park	3	7	7.0	0	7	NA	0	7	NA	2	2	3.0	2	12	18.0	7	35	15.0
Ann Arbor Total	116	280	7.2	31	84	8.1	7	50	21.4	4	13	9.8	2	29	43.5	160	456	8.6

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

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Condo Market Report Quarterly - 2008Q2



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Ypsilanti																		
51 - SE Ford Lake Area	0	4	NA	1	14	42.0	0	0	NA	0	0	NA	0	0	NA	1	18	54.0
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	2	6.0	0	0	NA	0	0	NA	0	0	NA	1	3	9.0
54 - Campus Area & Downtown	0	4	NA	0	1	NA	0	0	NA	0	0	NA	0	0	NA	0	5	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	13	39.0	1	8	24.0	0	0	NA	0	0	NA	0	0	NA	2	21	31.5
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	1	0	0.0	0	0	NA	0	0	NA	0	0	NA	1	0	NA
Ypsilanti Total	1	22	66.0	4	25	18.8	0	0	NA	0	0	NA	0	0	NA	5	47	28.2

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

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Condo Market Report Quarterly - 2008Q2



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	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply	Apr thru Jun Sales	For Sale Now	Months Supply
Washtenaw Out-County																		
12 - Chelsea	5	21	12.6	0	3	NA	0	0	NA	0	0	NA	0	0	NA	5	24	14.4
14 - Manchester	0	12	NA	0	6	NA	0	0	NA	0	0	NA	0	0	NA	0	18	NA
21 - Dexter	1	11	33.0	0	5	NA	0	2	NA	0	0	NA	0	0	NA	1	18	54.0
24 - Whitmore Lake	0	5	NA	0	0	NA	0	0	NA	0	0	NA	0	0	NA	0	5	NA
32 - Saline	5	24	14.4	5	22	13.2	0	10	NA	0	4	NA	0	3	NA	10	63	18.9
41 - Lincoln	5	34	20.4	1	0	0.0	0	0	NA	0	0	NA	0	0	NA	6	34	17.0
42 - Milan	2	24	36.0	0	3	NA	0	0	NA	0	0	NA	0	0	NA	2	27	40.5
61 - Van Buren	20	133	20.0	2	18	27.0	0	0	NA	0	0	NA	0	0	NA	22	151	20.6
62 - Willow Run	1	53	159.0	0	0	NA	0	0	NA	0	0	NA	0	0	NA	1	53	159.0
Washtenaw Out-County Total	39	317	24.4	8	57	21.4	0	12	NA	0	4	NA	0	3	NA	47	393	25.1

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

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