

Annual Report for Ann Arbor Area Board of Realtors®

A RESEARCH TOOL PROVIDED BY ANN ARBOR AREA BOARD OF REALTORS®

ANN ARBOR AREA  BOARD OF REALTORS®

2022

2022 began where 2021 left off: Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

Sales: Pending Sales were down 15.2 percent to 4,315 in 2022. Closed sales were down 15.4 percent to 4,292.

Prices: Home prices were up 10.6 percent to \$365,000 for the year. Single Family home prices were up 9.9 percent compared to last year, and Townhouse/Condo home prices were up 10.2 percent.

Listings: Year-over-year, the number of homes available for sale was down 16.5 percent. There were 476 active listings at the end of 2022 compared to 570 listings at the end of 2021. New listings were down 13.5 percent to finish the year at 5,097.

Bedroom Count: Increases in median sales prices occurred in homes of all segments. In 2022, properties with 1 Bedroom or Less saw the largest growth in closed sales at 21.0 percent. The highest percent of list price received at sale went to properties with 3 Bedrooms, where sellers received 98.8 percent of the list price.

Sales by Price Range: The number of homes sold in the \$188,999 or Less price range fell 36.2 percent to 482 units. Homes sold in the \$419,000 or More price range rose 2.0 percent to 1,769 units.

List Price Received: Sellers received, on average, 101.7 of their list price at sale, a year-over-year improvement 0.4 percent. If demand shrinks in 2022, list price received at sale could drop as well.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

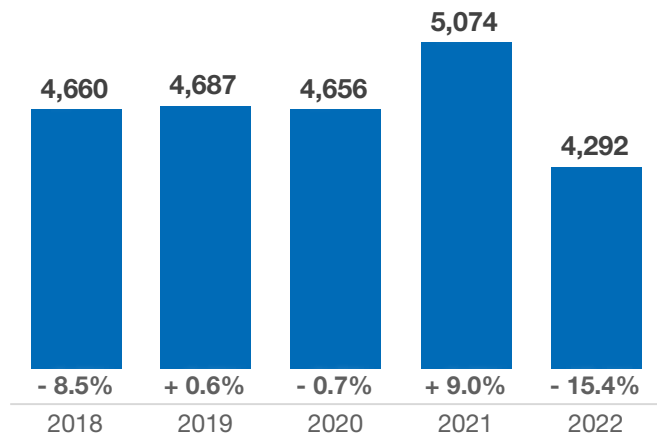
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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Quick Facts

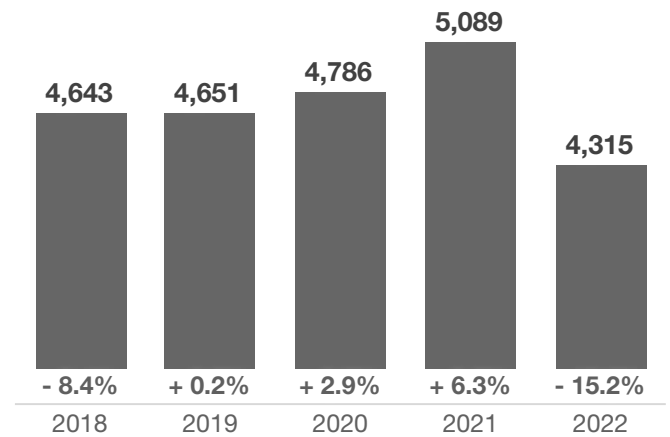
Closed Sales



Top 10 Areas: Change in Closed Sales from 2021

Clinton School District	+ 10.1%
Milan School District	- 3.1%
Manchester School District	- 11.3%
Wayne County	- 11.7%
Ann Arbor School District	- 11.7%
Saline School District	- 11.9%
Ypsilanti School District	- 12.4%
Whitmore Lake School District	- 14.6%
Washtenaw County	- 15.4%
Oakland County	- 16.2%

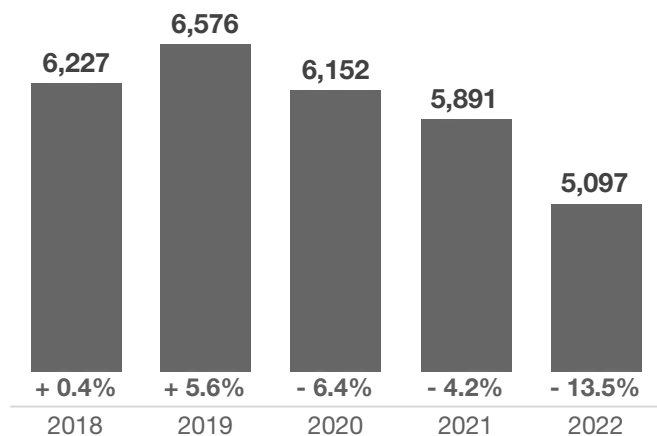
Pending Sales



Top 10 Areas: Change in Pending Sales from 2021

Clinton School District	+ 5.6%
Milan School District	- 3.1%
Wayne County	- 9.2%
Ypsilanti School District	- 11.0%
Monroe County	- 12.9%
Saline School District	- 13.1%
Ann Arbor School District	- 13.3%
Manchester School District	- 13.8%
Washtenaw County	- 15.2%
Lenawee County	- 16.1%

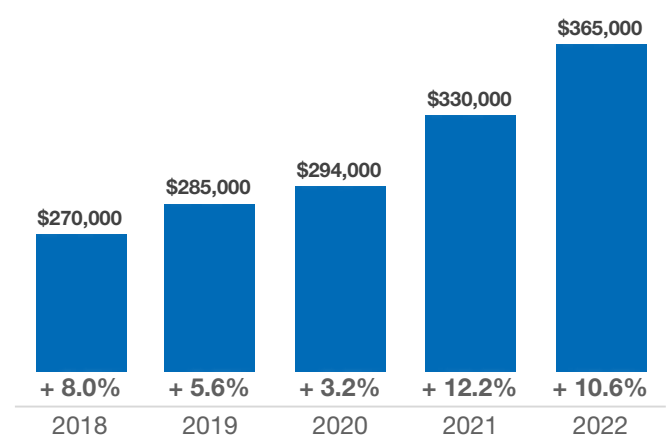
New Listings



Top 10 Areas: Change in New Listings from 2021

Clinton School District	+ 1.1%
Wayne County	+ 0.7%
South Lyon School District	- 4.3%
Manchester School District	- 6.7%
Livingston County	- 8.3%
Oakland County	- 11.0%
Ann Arbor School District	- 11.6%
Monroe County	- 11.8%
Saline School District	- 11.9%
Lenawee County	- 12.7%

Median Sales Price

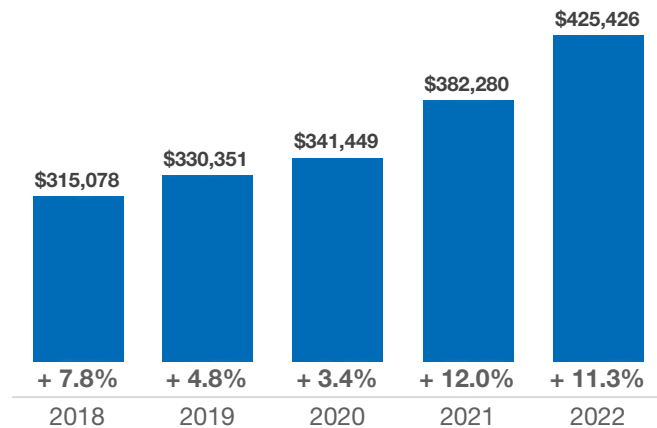


Top 10 Areas: Change in Median Sales Price from 2021

Whitmore Lake School District	+ 17.9%
Lenawee County	+ 16.7%
Northville School District	+ 15.0%
Lincoln Consolidated School District	+ 13.8%
Chelsea School District	+ 13.0%
Saline School District	+ 12.3%
Milan School District	+ 12.1%
Clinton School District	+ 11.8%
Dexter School District	+ 11.8%
Washtenaw County	+ 10.6%

Quick Facts

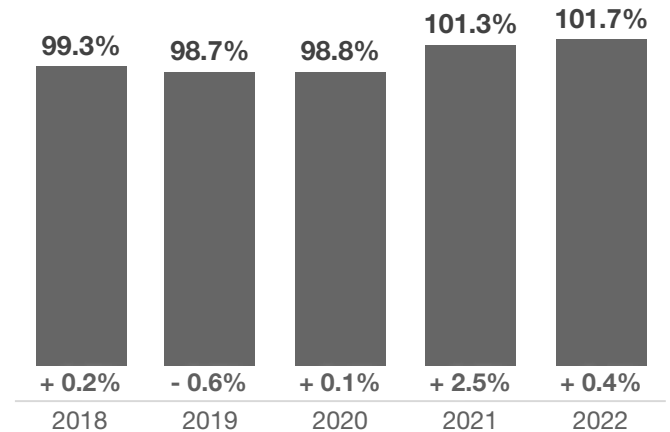
Average Sales Price



Top 10 Areas: Change in Avg. Sales Price from 2021

Northville School District	+ 16.4%
Saline School District	+ 13.7%
Milan School District	+ 13.6%
Whitmore Lake School District	+ 12.9%
Lenawee County	+ 11.9%
Ann Arbor School District	+ 11.8%
Washtenaw County	+ 11.3%
Jackson County	+ 11.2%
Dexter School District	+ 9.7%
South Lyon School District	+ 8.8%

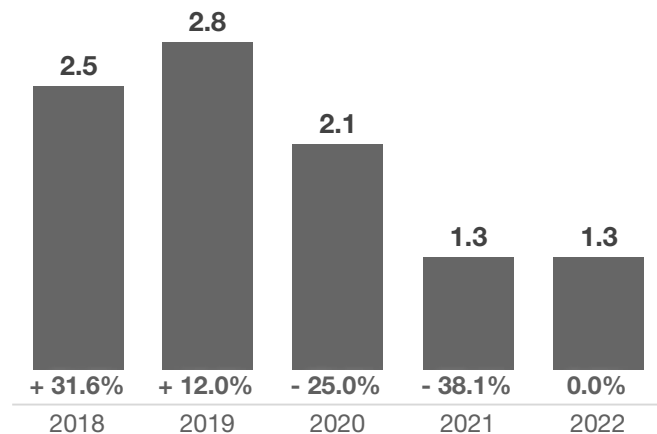
Percent of List Price Received



Top 10 Areas: Change in Pct. of List Price Received from 2021

Northville School District	+ 1.1%
Ann Arbor School District	+ 1.1%
Chelsea School District	+ 0.9%
Plymouth School District	+ 0.7%
Dexter School District	+ 0.4%
Washtenaw County	+ 0.4%
Lincoln Consolidated School District	+ 0.3%
Oakland County	+ 0.2%
Monroe County	0.0%
Pinckney School District	0.0%

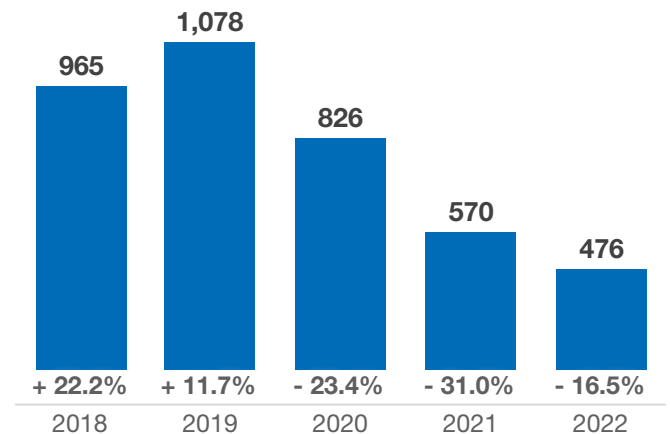
Months Supply of Inventory



Top 10 Areas: Change in Months Supply from 2021

Jackson County	+ 62.5%
Lincoln Consolidated School District	+ 55.6%
Pinckney School District	+ 55.6%
South Lyon School District	+ 50.0%
Livingston County	+ 36.4%
Van Buren School District	+ 30.8%
Northville School District	+ 27.3%
Saline School District	+ 26.3%
Plymouth School District	+ 25.0%
Chelsea School District	+ 22.2%

Inventory of Homes for Sale



Top 10 Areas: Change in Homes for Sale from 2021

South Lyon School District	+ 24.4%
Lincoln Consolidated School District	+ 23.5%
Livingston County	+ 16.5%
Saline School District	+ 11.0%
Van Buren School District	+ 3.8%
Clinton School District	0.0%
Pinckney School District	0.0%
Plymouth School District	- 1.4%
Wayne County	- 1.7%
Jackson County	- 2.1%

Property Type Review

22

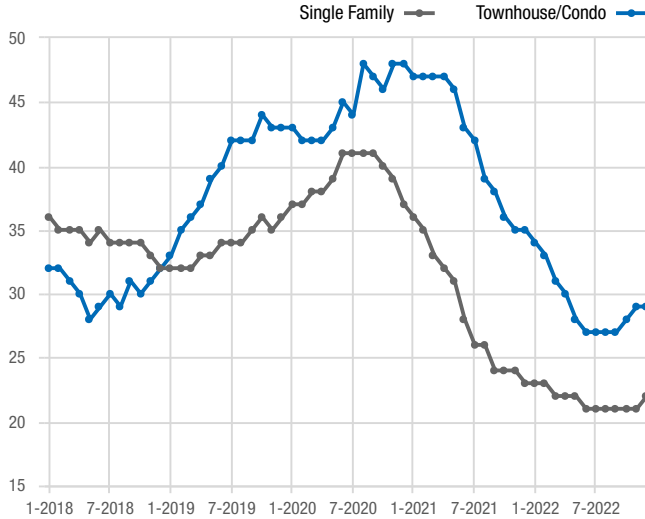
Average Days on Market
Single Family

29

Average Days on Market
Townhouse/Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point



Top Areas: Townhouse/Condo Market Share in 2022

Ann Arbor School District	37.7%
Northville School District	31.4%
Plymouth School District	30.0%
Van Buren School District	28.4%
Washtenaw County	23.3%
South Lyon School District	21.3%
Saline School District	19.3%
Oakland County	18.3%
Livingston County	17.5%
Manchester School District	12.8%
Milan School District	12.4%
Wayne County	11.0%
Chelsea School District	10.3%
Ypsilanti School District	10.1%
Lincoln Consolidated School District	9.5%

+ 9.9%

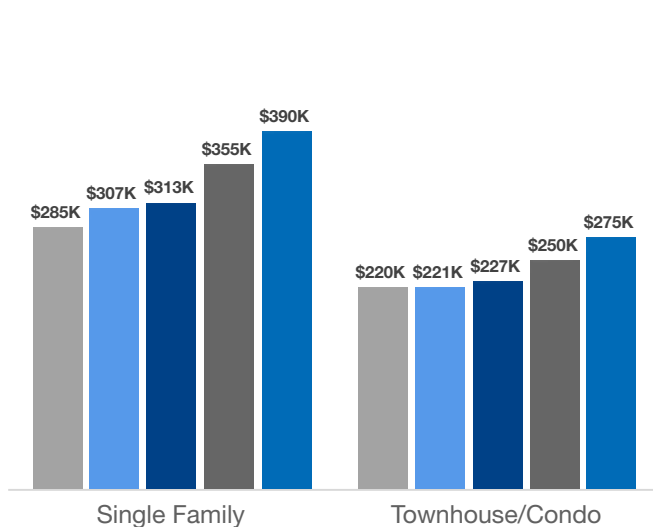
One-Year Change in Price
Single Family

+ 10.2%

One-Year Change in Price
Townhouse/Condo

Median Sales Price

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022



101.8%

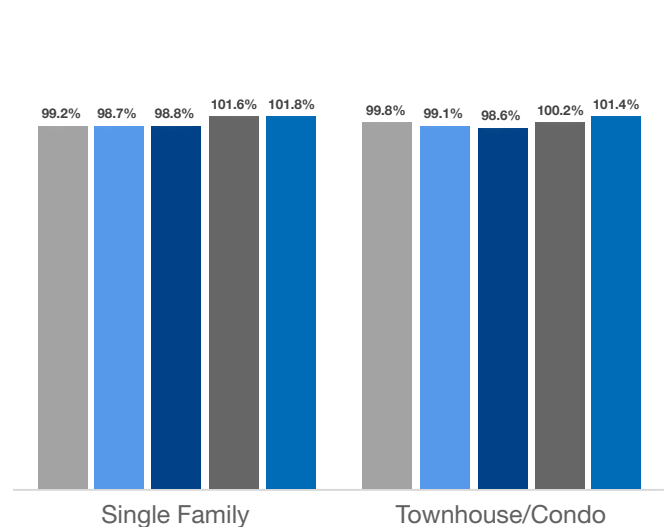
Pct. of List Price Received
Single Family

101.4%

Pct. of List Price Received
Townhouse/Condo

Percent of List Price Received

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022



Price Range Review

**\$189,000 to
\$278,999**

Price Range with
Shortest Average
Days on Market Until Sale

**\$419,000 or
More**

Price Range with
Longest Average
Days on Market Until Sale

15.8%

of Sales at Year End
Priced \$189,000 to \$278,999

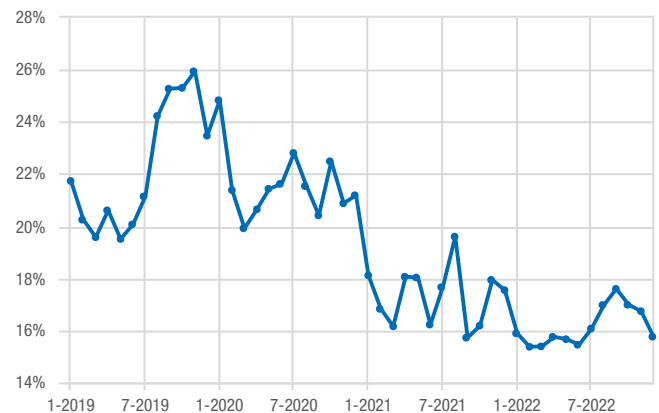
- 10.2%

One-Year Change
in Homes for Sale Priced
\$189,000 to \$278,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$189,000 to \$278,999



**\$419,000 or
More**

Price Range with the
Most Closed Sales

+ 2.0%

Price Range with Strongest
One-Year Change in Sales:
\$419,000 or More

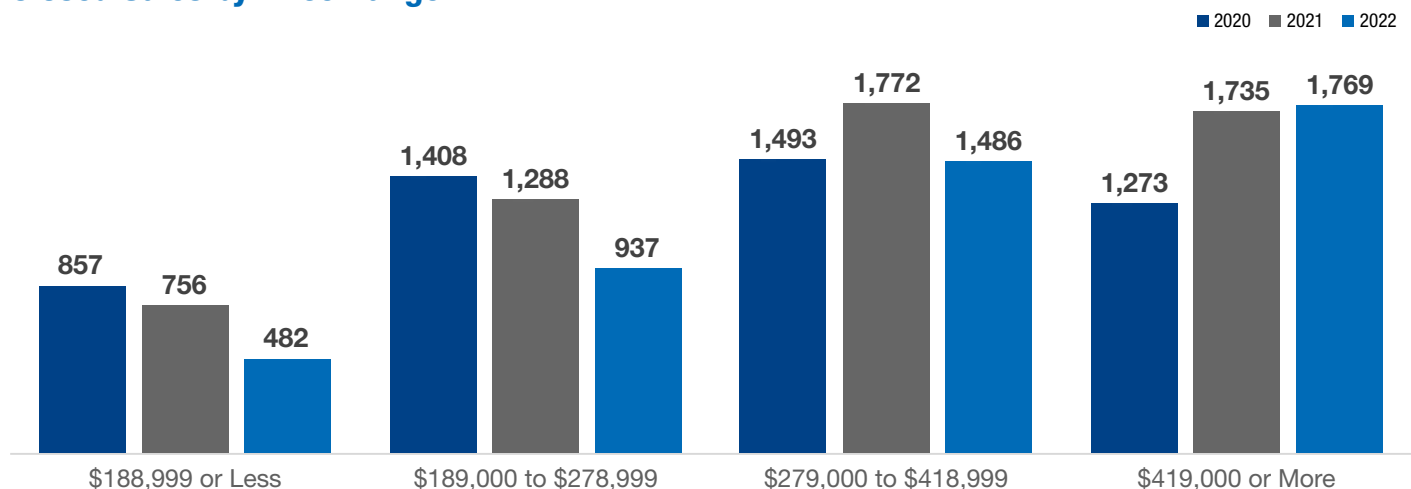
**\$188,999 or
Less**

Price Range with the
Fewest Closed Sales

- 36.2%

Price Range with Weakest
One-Year Change in Sales:
\$188,999 or Less

Closed Sales by Price Range



Bedroom Count Review

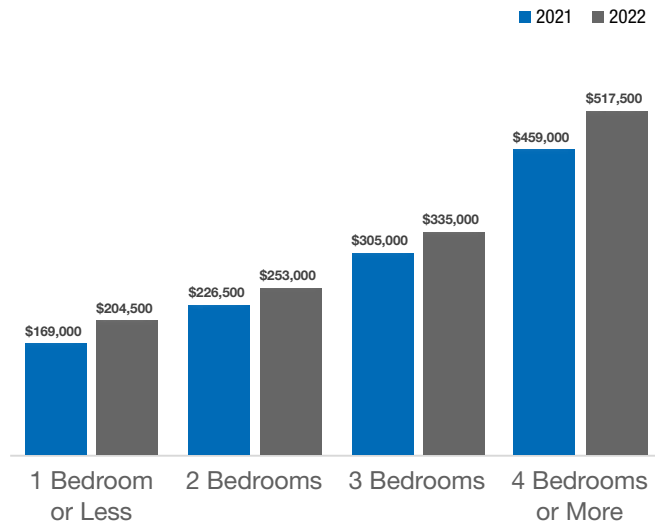
+ 21.0%

Growth in
1 Bedroom or Less

+ 9.8%

Growth in
3 Bedrooms

Median Sales Price



Top Areas: 2 Bedrooms Market Share in 2022

Ann Arbor School District	24.8%
Van Buren School District	22.9%
Plymouth School District	21.6%
Jackson County	19.7%
Washtenaw County	18.6%
Livingston County	18.6%
Manchester School District	18.1%
Oakland County	17.7%
South Lyon School District	17.7%
Northville School District	17.7%
Chelsea School District	17.0%
Whitmore Lake School District	16.2%
Wayne County	16.0%
Ypsilanti School District	16.0%
Milan School District	15.7%

103.3%

Percent of List Price Received
in 2022 for
1 Bedroom or Less

97.6%

Percent of List Price Received
in 2022 for
2 Bedrooms

98.8%

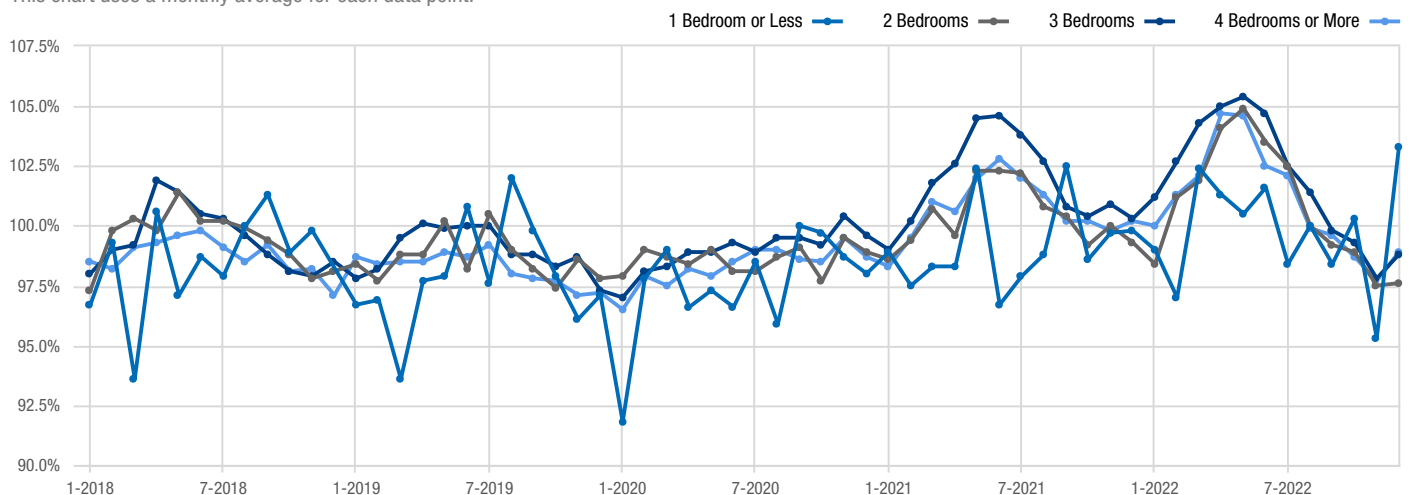
Percent of List Price Received
in 2022 for
3 Bedrooms

98.9%

Percent of List Price Received
in 2022 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a monthly average for each data point.



Annual Report for Ann Arbor Area Board of Realtors ®

Area Historical Median Prices

	2018	2019	2020	2021	2022	Change from 2021	Change from 2018
Ann Arbor School District	\$330,000	\$349,000	\$355,000	\$391,000	\$430,000	+ 10.0%	+ 30.3%
Chelsea School District	\$270,000	\$290,500	\$290,000	\$332,000	\$375,000	+ 13.0%	+ 38.9%
Clinton School District	\$156,000	\$187,000	\$211,000	\$228,000	\$255,000	+ 11.8%	+ 63.5%
Dexter School District	\$359,000	\$375,700	\$375,000	\$425,000	\$475,000	+ 11.8%	+ 32.3%
Jackson County	\$137,000	\$140,000	\$155,000	\$167,200	\$184,450	+ 10.3%	+ 34.6%
Lenawee County	\$141,000	\$155,000	\$163,680	\$180,000	\$210,000	+ 16.7%	+ 48.9%
Lincoln Consolidated School District	\$227,000	\$240,500	\$250,000	\$290,000	\$330,000	+ 13.8%	+ 45.4%
Livingston County	\$260,625	\$274,900	\$294,000	\$329,900	\$350,000	+ 6.1%	+ 34.3%
Manchester School District	\$230,000	\$235,000	\$230,000	\$285,000	\$299,700	+ 5.2%	+ 30.3%
Milan School District	\$188,951	\$205,000	\$221,500	\$241,000	\$270,140	+ 12.1%	+ 43.0%
Monroe County	\$169,000	\$175,375	\$190,000	\$210,000	\$229,450	+ 9.3%	+ 35.8%
Northville School District	\$435,000	\$440,000	\$440,000	\$500,000	\$575,000	+ 15.0%	+ 32.2%
Oakland County	\$241,900	\$250,000	\$270,000	\$305,000	\$320,000	+ 4.9%	+ 32.3%
Pinckney School District	\$265,000	\$279,987	\$296,620	\$330,000	\$350,000	+ 6.1%	+ 32.1%
Plymouth School District	\$275,000	\$279,450	\$304,000	\$330,000	\$356,193	+ 7.9%	+ 29.5%
Saline School District	\$364,250	\$375,000	\$382,300	\$425,000	\$477,255	+ 12.3%	+ 31.0%
South Lyon School District	\$326,500	\$340,000	\$352,500	\$400,000	\$432,968	+ 8.2%	+ 32.6%
Van Buren School District	\$223,000	\$207,250	\$239,900	\$269,450	\$289,995	+ 7.6%	+ 30.0%
Washtenaw County	\$270,000	\$285,000	\$294,000	\$330,000	\$365,000	+ 10.6%	+ 35.2%
Wayne County	\$132,000	\$139,900	\$157,000	\$176,000	\$180,000	+ 2.3%	+ 36.4%
Whitmore Lake School District	\$230,000	\$225,000	\$263,750	\$280,000	\$330,000	+ 17.9%	+ 43.5%
Ypsilanti School District	\$160,000	\$165,000	\$175,000	\$205,000	\$225,000	+ 9.8%	+ 40.6%

Annual Report for Ann Arbor Area Board of Realtors ®

Area Overviews

	Total Closed Sales	Change from 2021	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Ann Arbor School District	1,935	- 11.7%	2,293	21	176	1.1	102.0%
Chelsea School District	194	- 36.4%	259	21	19	1.1	101.5%
Clinton School District	76	+ 10.1%	92	44	9	1.3	98.2%
Dexter School District	267	- 22.6%	336	27	25	1.1	101.6%
Jackson County	2,238	- 39.8%	2,593	46	470	2.6	99.8%
Lenawee County	1,350	- 19.8%	1,577	50	197	1.7	99.0%
Lincoln Consolidated School District	346	- 22.2%	417	18	42	1.4	102.8%
Livingston County	2,800	- 16.8%	3,547	23	353	1.5	100.8%
Manchester School District	94	- 11.3%	112	29	13	1.7	99.8%
Milan School District	217	- 3.1%	235	34	24	1.3	100.5%
Monroe County	1,837	- 17.6%	2,077	33	212	1.4	100.1%
Northville School District	583	- 25.3%	742	22	65	1.4	101.7%
Oakland County	18,185	- 16.2%	24,059	23	2,271	1.5	100.7%
Pinckney School District	337	- 31.8%	412	22	38	1.4	100.9%
Plymouth School District	1,738	- 19.2%	2,105	19	138	1.0	102.1%
Saline School District	446	- 11.9%	565	36	91	2.4	100.7%
South Lyon School District	724	- 17.5%	991	21	107	1.8	101.1%
Van Buren School District	589	- 24.2%	717	23	81	1.7	101.0%
Washtenaw County	4,292	- 15.4%	5,097	23	476	1.3	101.7%
Wayne County	19,576	- 11.7%	28,596	26	3,797	2.3	99.8%
Whitmore Lake School District	105	- 14.6%	115	19	4	0.5	101.3%
Ypsilanti School District	695	- 12.4%	751	20	66	1.1	101.8%