

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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For immediate release
June 8, 2023

May 2023 Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

In Washtenaw County, New Listings decreased 20.7 percent for Single Family homes and 0.8 percent for Townhouse/Condo homes. Pending Sales increased 15.5 percent for Single Family homes and 24.5 percent for Townhouse/Condo homes. Inventory decreased 40.5 percent for Single Family homes and 26.7 percent for Townhouse/Condo homes.

Median Sales Price in Washtenaw County increased 4.3 percent to \$438,250 for Single Family homes but decreased 8.1 percent to \$287,000 for Townhouse/Condo homes. Days on Market increased 33.3 percent for Single Family homes but decreased 10.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 33.3 percent for Single Family homes and 16.7 percent for Townhouse/Condo homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

###

The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, please email mls@aaabor.com. Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

Monthly Indicators

May 2023

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Quick Facts

- 17.0%

Change in
Closed Sales
All Properties

+ 3.8%

Change in
Median Sales Price
All Properties

- 37.2%

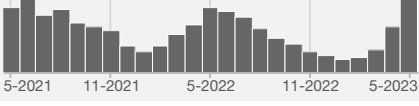
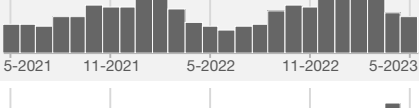
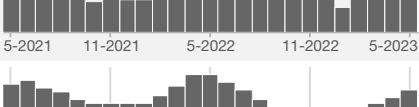
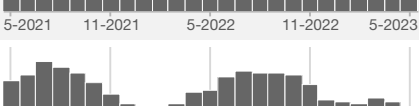
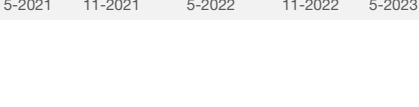
Change in
Homes for Sale
All Properties

Residential activity in Washtenaw County composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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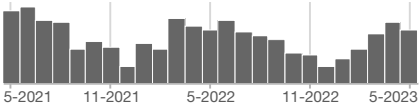
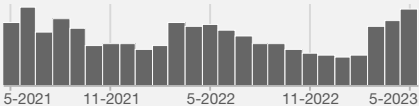
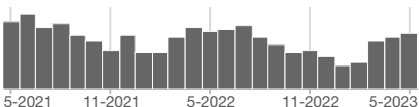


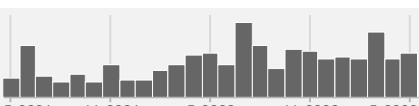
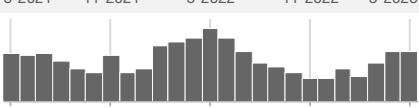
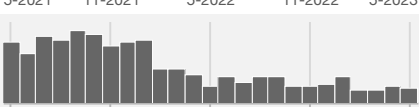
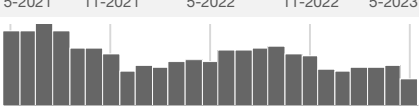

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		445	353	- 20.7%	1,673	1,355	- 19.0%
Pending Sales		388	448	+ 15.5%	1,384	1,286	- 7.1%
Closed Sales		380	302	- 20.5%	1,280	1,039	- 18.8%
Days on Market Until Sale		15	20	+ 33.3%	24	31	+ 29.2%
Median Sales Price		\$420,000	\$438,250	+ 4.3%	\$399,500	\$409,000	+ 2.4%
Average Sales Price		\$476,775	\$531,380	+ 11.5%	\$454,618	\$474,998	+ 4.5%
Percent of List Price Received		105.1%	102.7%	- 2.3%	103.6%	100.7%	- 2.8%
Housing Affordability Index		112	95	- 15.2%	118	102	- 13.6%
Inventory of Homes for Sale		543	323	- 40.5%	—	—	—
Months Supply of Inventory		1.8	1.2	- 33.3%	—	—	—

Townhouse/Condo Market Overview

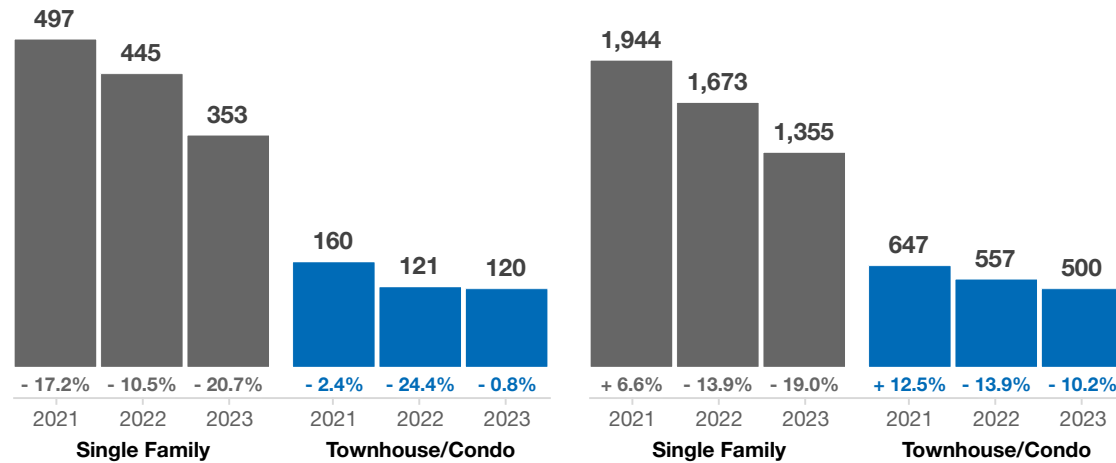
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		121	120	- 0.8%	557	500	- 10.2%
Pending Sales		110	137	+ 24.5%	463	461	- 0.4%
Closed Sales		103	99	- 3.9%	430	364	- 15.3%
Days on Market Until Sale		20	18	- 10.0%	27	36	+ 33.3%
Median Sales Price		\$312,165	\$287,000	- 8.1%	\$282,275	\$285,000	+ 1.0%
Average Sales Price		\$349,867	\$349,164	- 0.2%	\$326,737	\$352,597	+ 7.9%
Percent of List Price Received		104.1%	101.6%	- 2.4%	102.6%	100.7%	- 1.9%
Housing Affordability Index		151	146	- 3.3%	167	147	- 12.0%
Inventory of Homes for Sale		172	126	- 26.7%	—	—	—
Months Supply of Inventory		1.8	1.5	- 16.7%	—	—	—

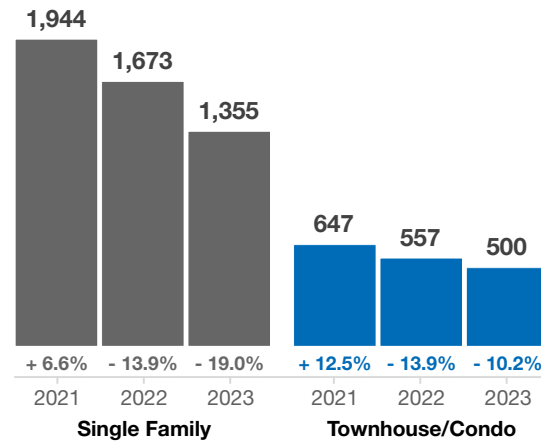
New Listings

A count of the properties that have been newly listed on the market in a given month.

May

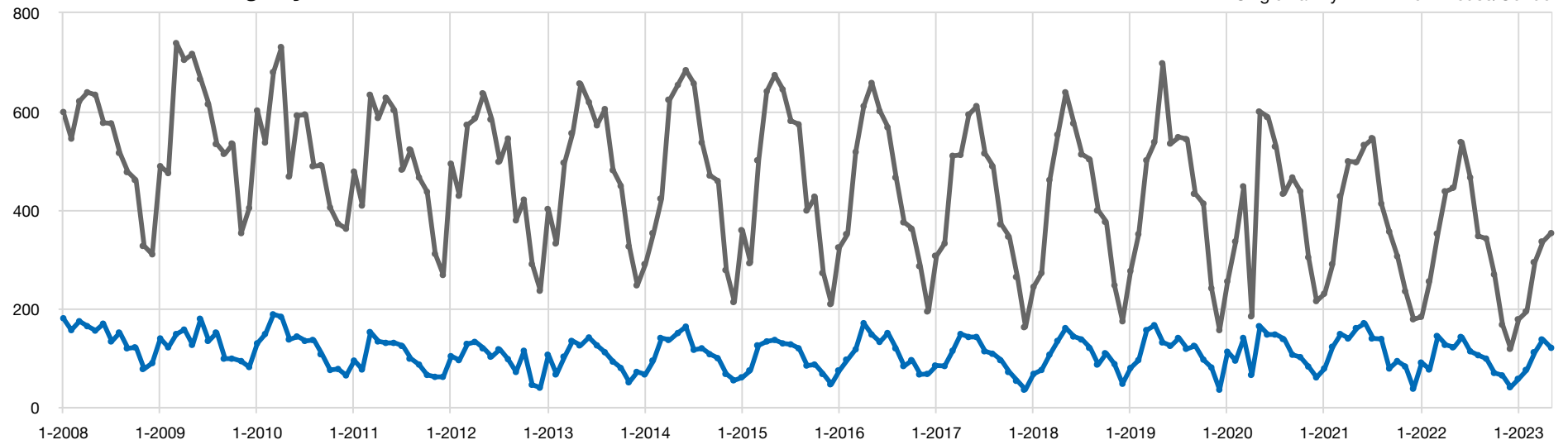


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	538	+ 1.1%	142	- 16.5%
Jul-2022	466	- 14.7%	113	- 18.7%
Aug-2022	347	- 16.0%	105	- 23.9%
Sep-2022	342	- 3.9%	98	+ 25.6%
Oct-2022	269	- 12.1%	69	- 25.8%
Nov-2022	167	- 28.9%	64	- 22.0%
Dec-2022	118	- 33.7%	40	+ 8.1%
Jan-2023	178	- 2.7%	57	- 36.7%
Feb-2023	194	- 23.9%	75	- 1.3%
Mar-2023	294	- 16.5%	111	- 22.9%
Apr-2023	336	- 23.3%	137	+ 8.7%
May-2023	353	- 20.7%	120	- 0.8%
12-Month Avg	300	- 15.0%	94	- 13.0%

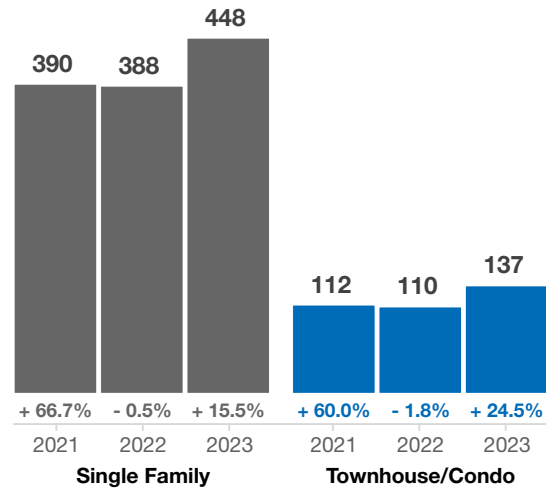
Historical New Listings by Month



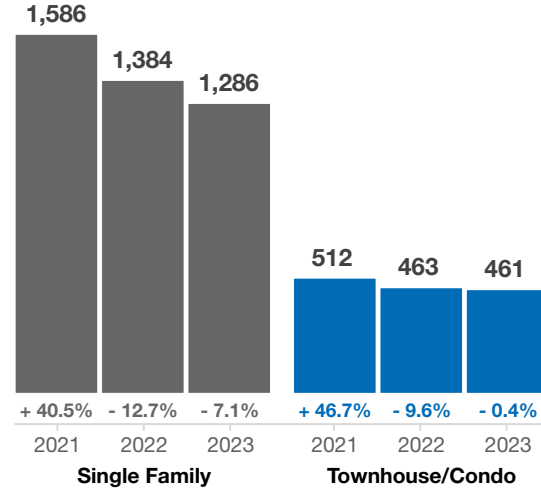
Pending Sales

A count of the properties on which offers have been accepted in a given month.

May

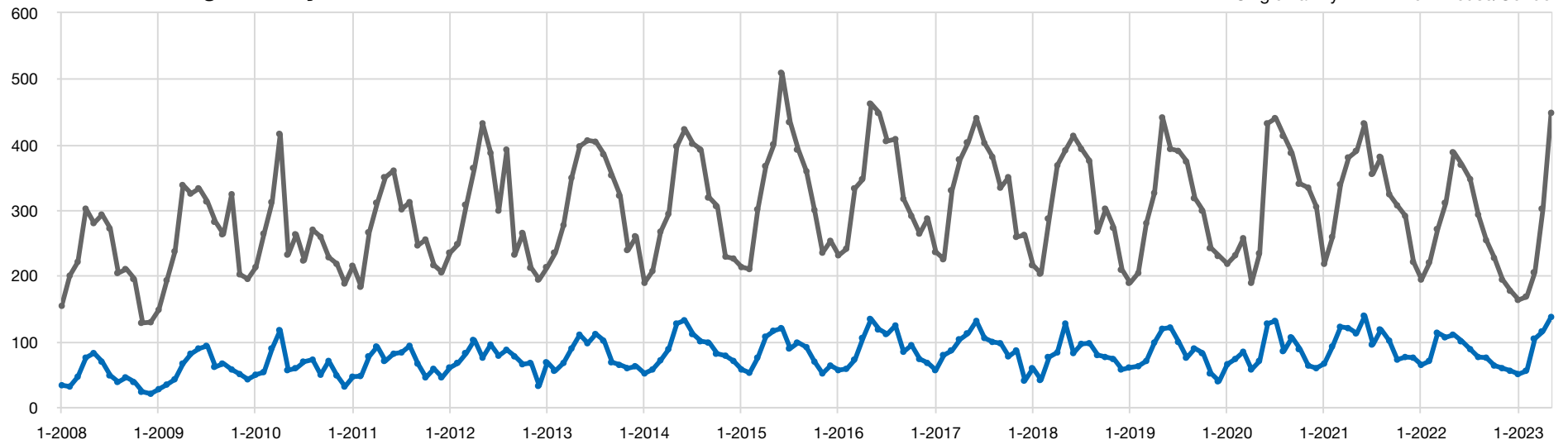


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	369	- 14.6%	100	- 28.1%
Jul-2022	347	- 2.3%	88	- 7.4%
Aug-2022	293	- 23.1%	76	- 35.6%
Sep-2022	254	- 21.6%	75	- 25.7%
Oct-2022	227	- 26.1%	63	- 12.5%
Nov-2022	194	- 33.3%	59	- 22.4%
Dec-2022	177	- 19.9%	55	- 26.7%
Jan-2023	163	- 16.0%	50	- 21.9%
Feb-2023	168	- 23.6%	55	- 21.4%
Mar-2023	205	- 24.4%	104	- 8.0%
Apr-2023	302	- 2.9%	115	+ 8.5%
May-2023	448	+ 15.5%	137	+ 24.5%
12-Month Avg	262	- 14.9%	81	- 14.7%

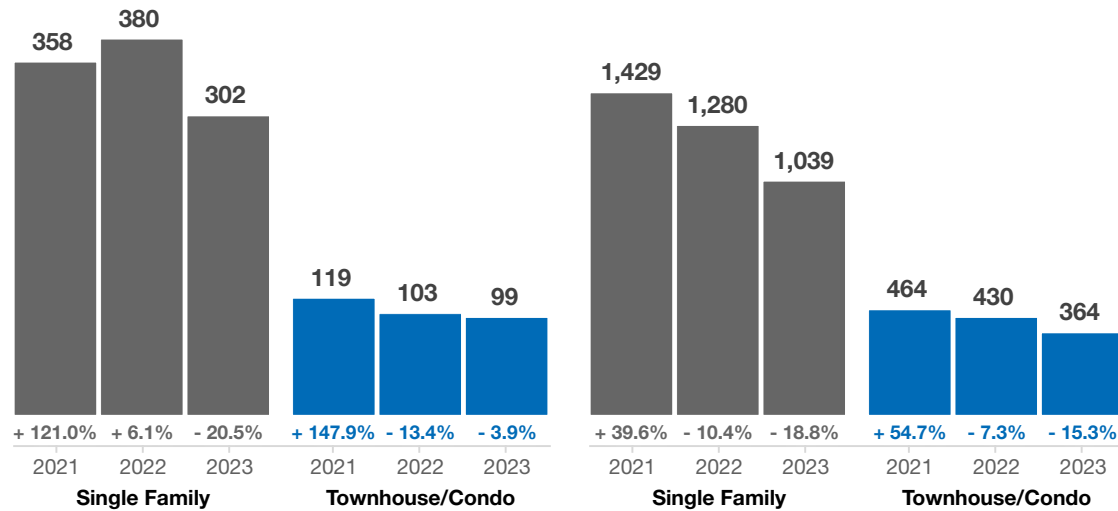
Historical Pending Sales by Month



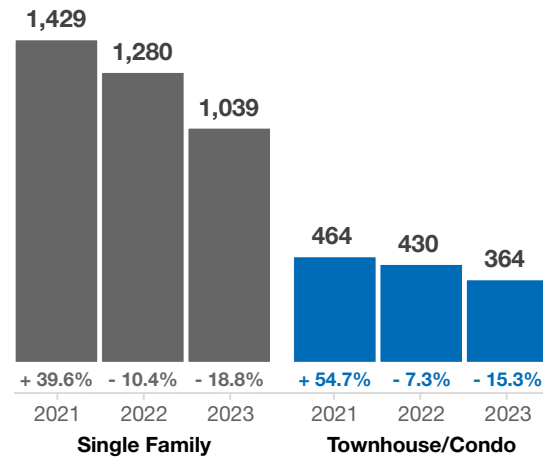
Closed Sales

A count of the actual sales that closed in a given month.

May

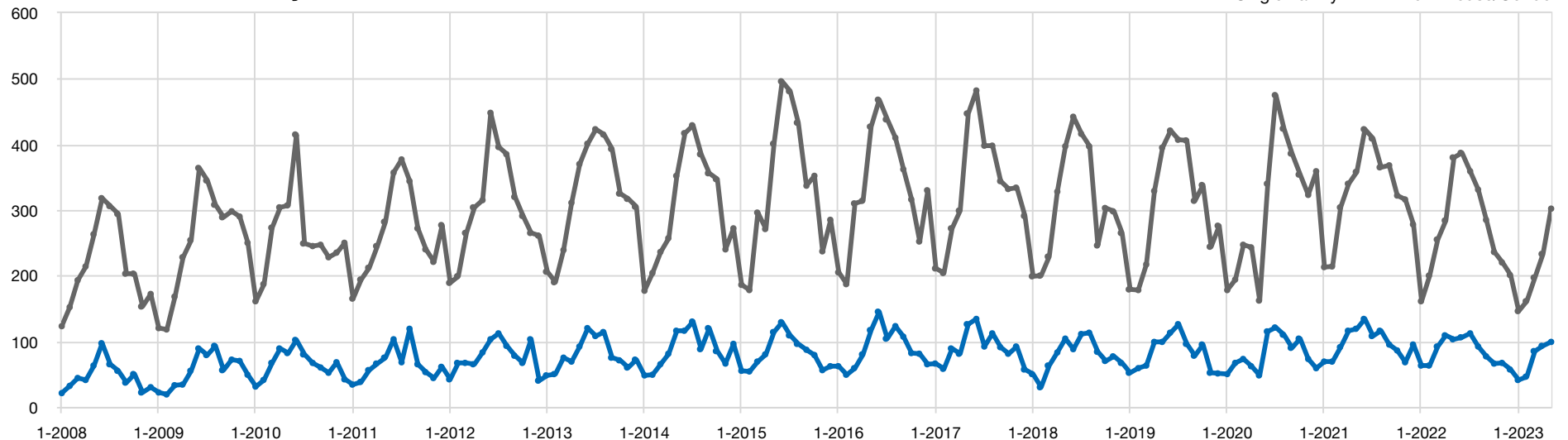


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	387	- 8.5%	106	- 20.9%
Jul-2022	359	- 12.2%	112	+ 3.7%
Aug-2022	331	- 9.3%	92	- 20.7%
Sep-2022	285	- 22.6%	77	- 18.9%
Oct-2022	236	- 26.7%	66	- 23.3%
Nov-2022	220	- 30.4%	67	- 1.5%
Dec-2022	201	- 27.7%	57	- 40.0%
Jan-2023	146	- 9.3%	41	- 34.9%
Feb-2023	161	- 19.5%	46	- 27.0%
Mar-2023	197	- 22.7%	85	- 7.6%
Apr-2023	233	- 18.0%	93	- 14.7%
May-2023	302	- 20.5%	99	- 3.9%
12-Month Avg	255	- 18.5%	78	- 17.0%

Historical Closed Sales by Month

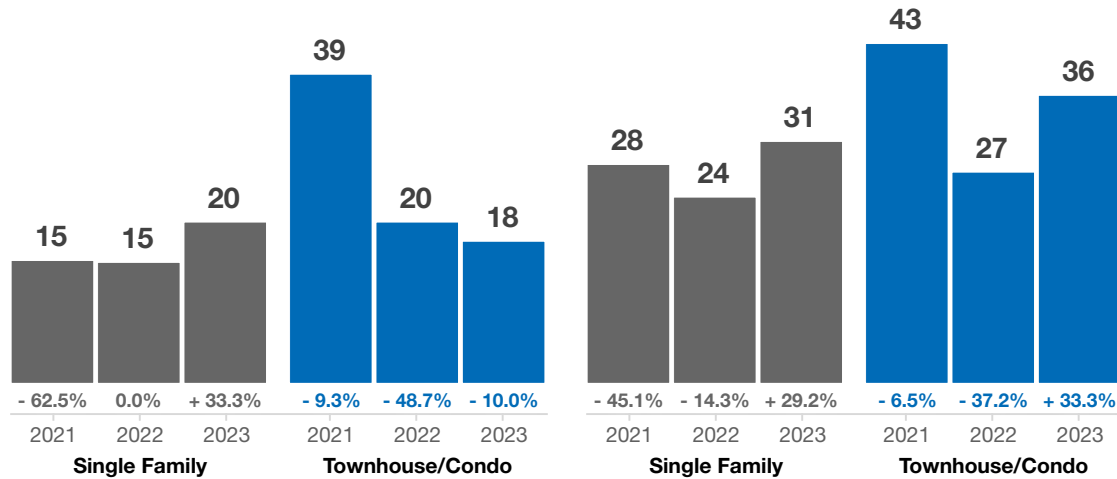


Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

May

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	12	- 25.0%	17	- 37.0%
Jul-2022	15	0.0%	20	- 13.0%
Aug-2022	16	- 20.0%	29	+ 7.4%
Sep-2022	23	+ 9.5%	23	- 17.9%
Oct-2022	27	0.0%	46	+ 64.3%
Nov-2022	26	+ 4.0%	49	+ 36.1%
Dec-2022	39	+ 56.0%	50	+ 31.6%
Jan-2023	40	0.0%	36	- 2.7%
Feb-2023	41	+ 20.6%	53	+ 60.6%
Mar-2023	41	+ 64.0%	57	+ 147.8%
Apr-2023	23	+ 35.3%	30	+ 15.4%
May-2023	20	+ 33.3%	18	- 10.0%
12-Month Avg*	24	+ 11.1%	33	+ 16.0%

* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

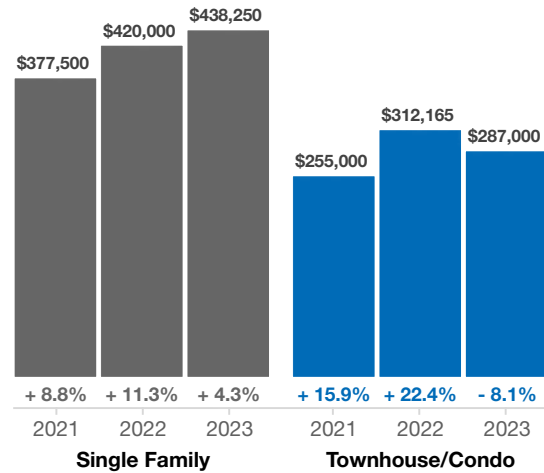
Historical Days on Market Until Sale by Month



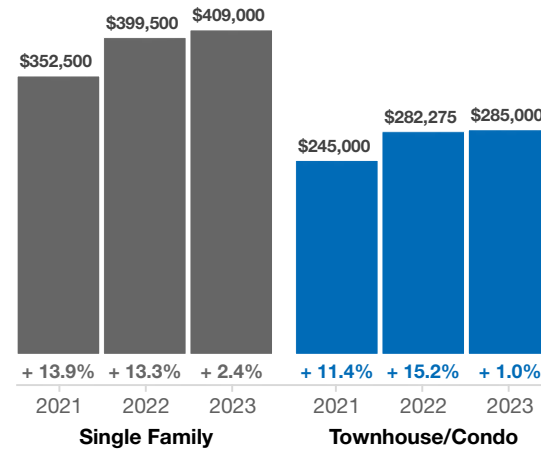
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

May



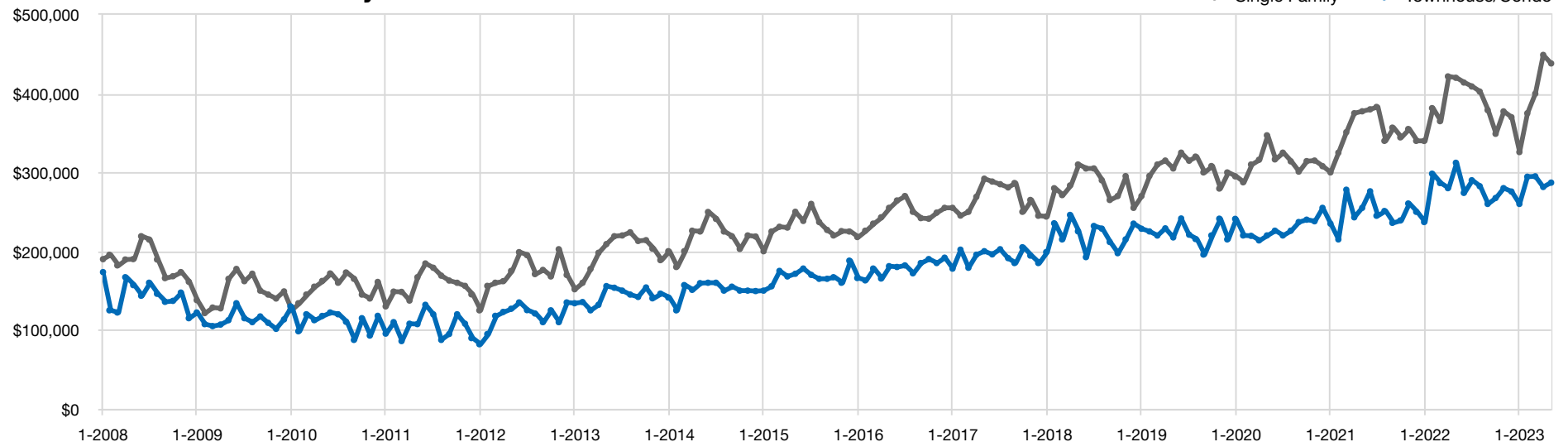
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	\$414,000	+ 8.9%	\$274,000	- 0.7%
Jul-2022	\$409,000	+ 6.8%	\$290,000	+ 18.4%
Aug-2022	\$402,500	+ 18.4%	\$282,500	+ 12.5%
Sep-2022	\$379,000	+ 6.2%	\$260,000	+ 10.2%
Oct-2022	\$348,980	+ 1.3%	\$267,500	+ 11.9%
Nov-2022	\$377,368	+ 6.3%	\$280,000	+ 7.5%
Dec-2022	\$370,000	+ 8.8%	\$275,680	+ 10.3%
Jan-2023	\$325,800	- 4.1%	\$260,000	+ 9.7%
Feb-2023	\$375,000	- 1.7%	\$294,500	- 1.3%
Mar-2023	\$399,900	+ 9.6%	\$295,000	+ 3.0%
Apr-2023	\$449,000	+ 6.5%	\$281,500	+ 0.5%
May-2023	\$438,250	+ 4.3%	\$287,000	- 8.1%
12-Month Avg*	\$395,000	+ 6.8%	\$280,000	+ 7.5%

* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

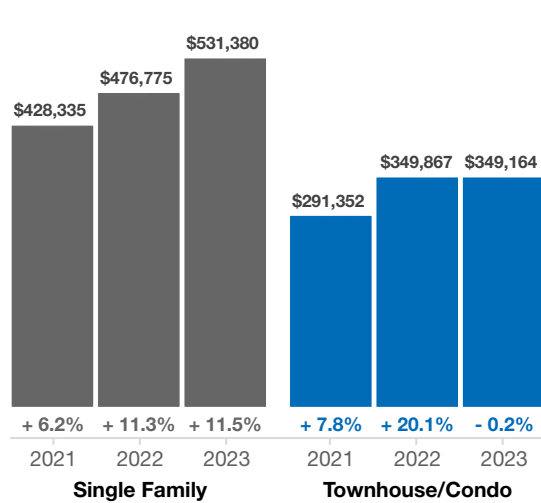
Historical Median Sales Price by Month



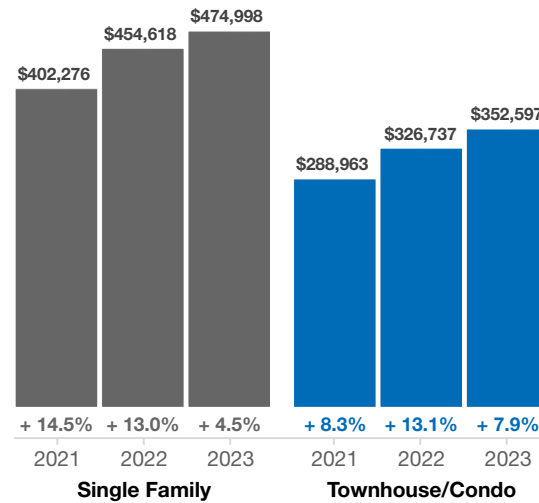
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

May



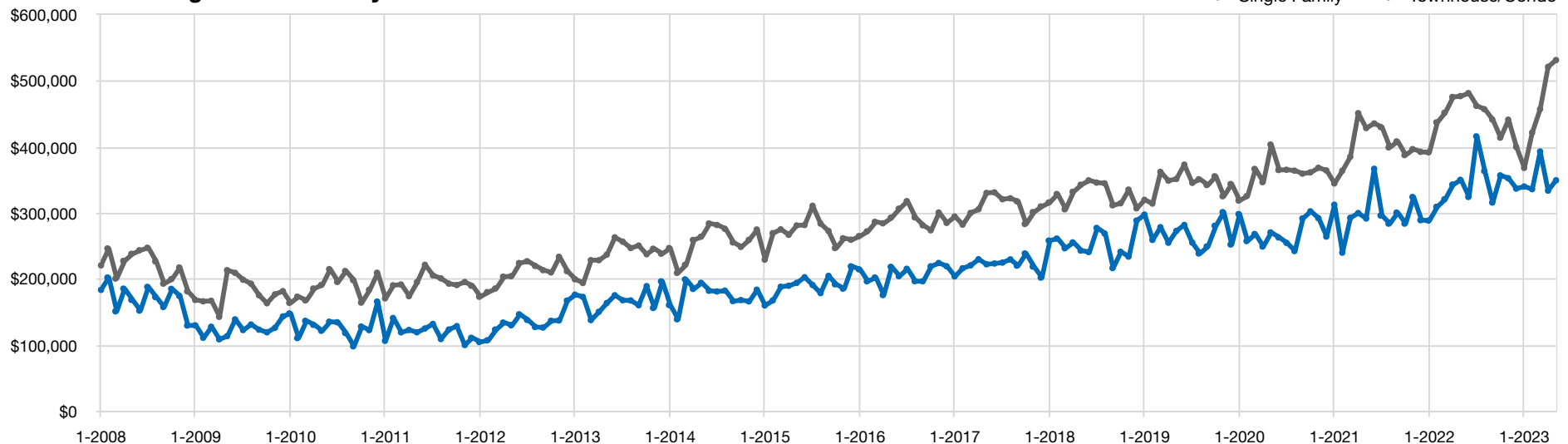
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	\$481,320	+ 10.6%	\$323,976	- 11.6%
Jul-2022	\$462,054	+ 7.5%	\$415,774	+ 40.5%
Aug-2022	\$456,947	+ 14.5%	\$363,234	+ 28.1%
Sep-2022	\$441,344	+ 8.1%	\$315,507	+ 5.1%
Oct-2022	\$413,819	+ 6.8%	\$356,626	+ 25.8%
Nov-2022	\$441,060	+ 11.3%	\$352,337	+ 8.8%
Dec-2022	\$399,767	+ 1.9%	\$336,609	+ 16.6%
Jan-2023	\$367,956	- 6.0%	\$339,771	+ 17.9%
Feb-2023	\$421,505	- 3.5%	\$335,790	+ 8.7%
Mar-2023	\$457,113	+ 1.2%	\$392,770	+ 22.6%
Apr-2023	\$521,075	+ 9.6%	\$333,501	- 2.7%
May-2023	\$531,380	+ 11.5%	\$349,164	- 0.2%
12-Month Avg*	\$457,083	+ 7.7%	\$354,193	+ 12.4%

* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

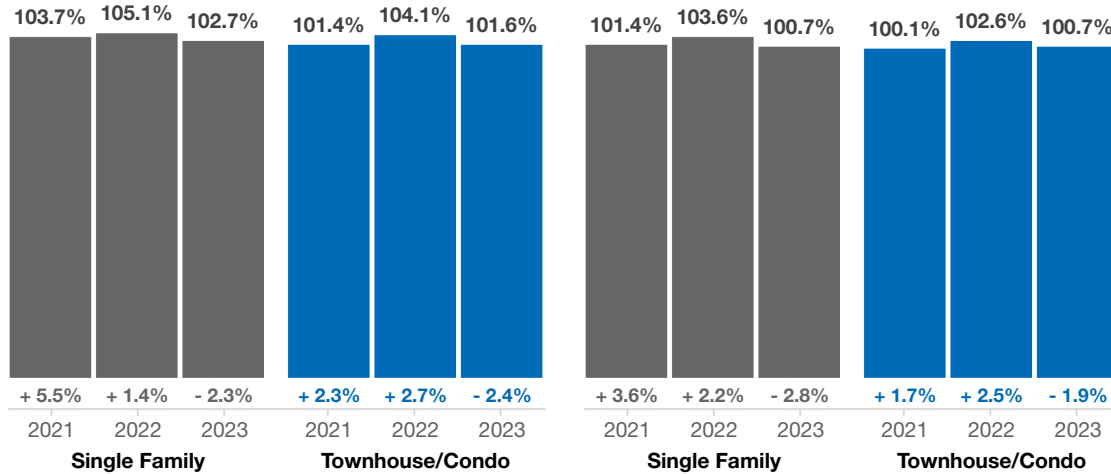


Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	103.8%	- 0.4%	102.9%	+ 1.8%
Jul-2022	102.5%	- 0.4%	101.6%	+ 0.2%
Aug-2022	100.7%	- 1.4%	100.2%	- 0.3%
Sep-2022	99.5%	- 1.3%	99.8%	+ 0.2%
Oct-2022	99.0%	- 1.2%	99.2%	0.0%
Nov-2022	97.5%	- 2.7%	98.5%	- 2.6%
Dec-2022	98.5%	- 1.8%	98.6%	- 0.5%
Jan-2023	98.7%	- 1.6%	99.6%	- 0.1%
Feb-2023	98.4%	- 3.2%	98.7%	- 3.3%
Mar-2023	100.1%	- 2.9%	100.3%	- 2.3%
Apr-2023	101.3%	- 3.6%	101.6%	- 1.4%
May-2023	102.7%	- 2.3%	101.6%	- 2.4%
12-Month Avg*	100.7%	- 1.6%	100.5%	- 0.6%

* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

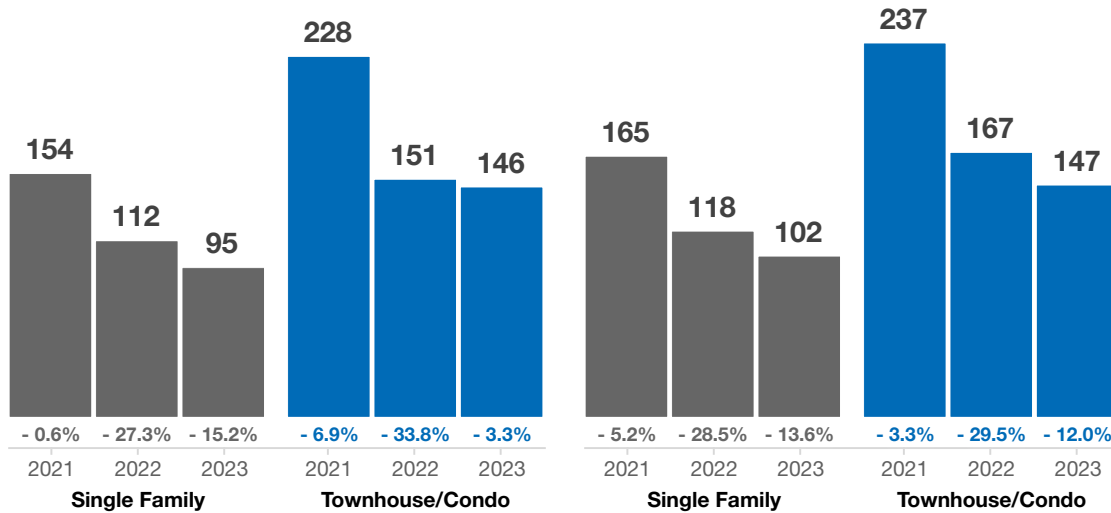


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

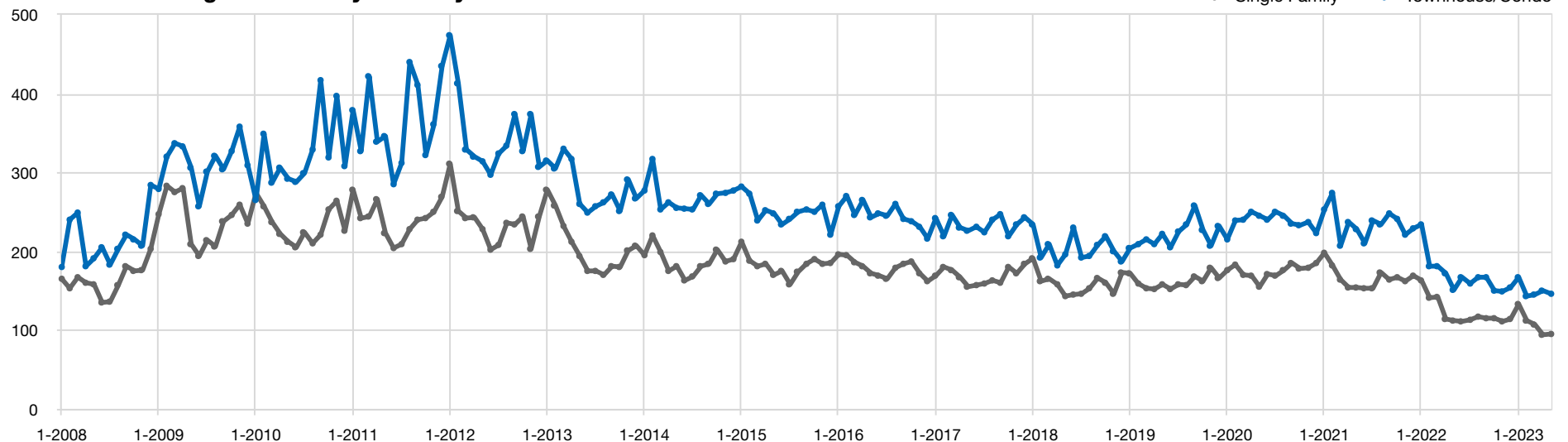
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	111	- 27.5%	167	- 20.5%
Jul-2022	113	- 26.1%	159	- 33.5%
Aug-2022	117	- 32.4%	167	- 28.6%
Sep-2022	115	- 29.9%	167	- 32.7%
Oct-2022	115	- 31.1%	150	- 37.8%
Nov-2022	111	- 31.5%	149	- 32.6%
Dec-2022	114	- 32.5%	154	- 32.8%
Jan-2023	133	- 18.4%	167	- 28.6%
Feb-2023	112	- 20.6%	143	- 21.0%
Mar-2023	107	- 24.6%	145	- 19.9%
Apr-2023	94	- 17.5%	150	- 12.8%
May-2023	95	- 15.2%	146	- 3.3%
12-Month Avg	111	- 26.5%	155	- 26.9%

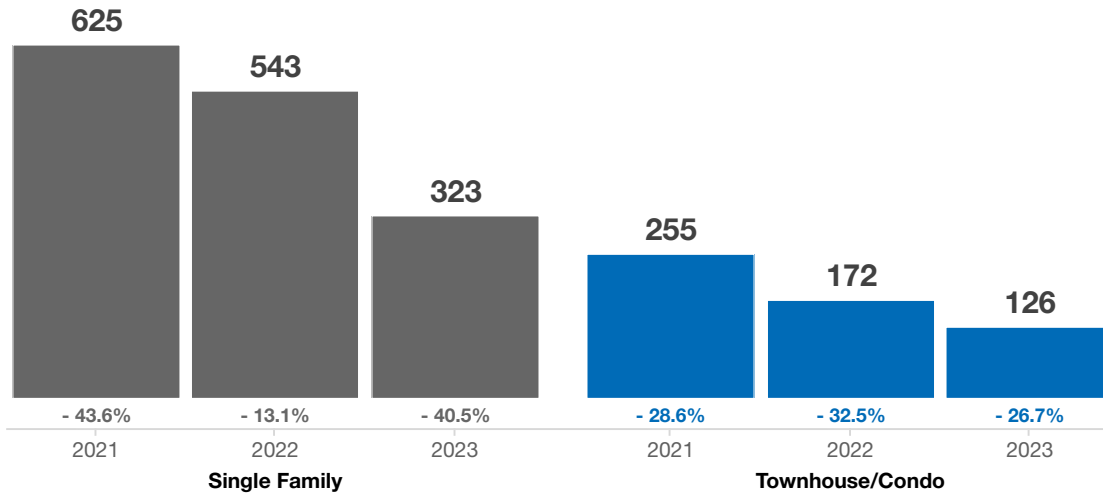
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

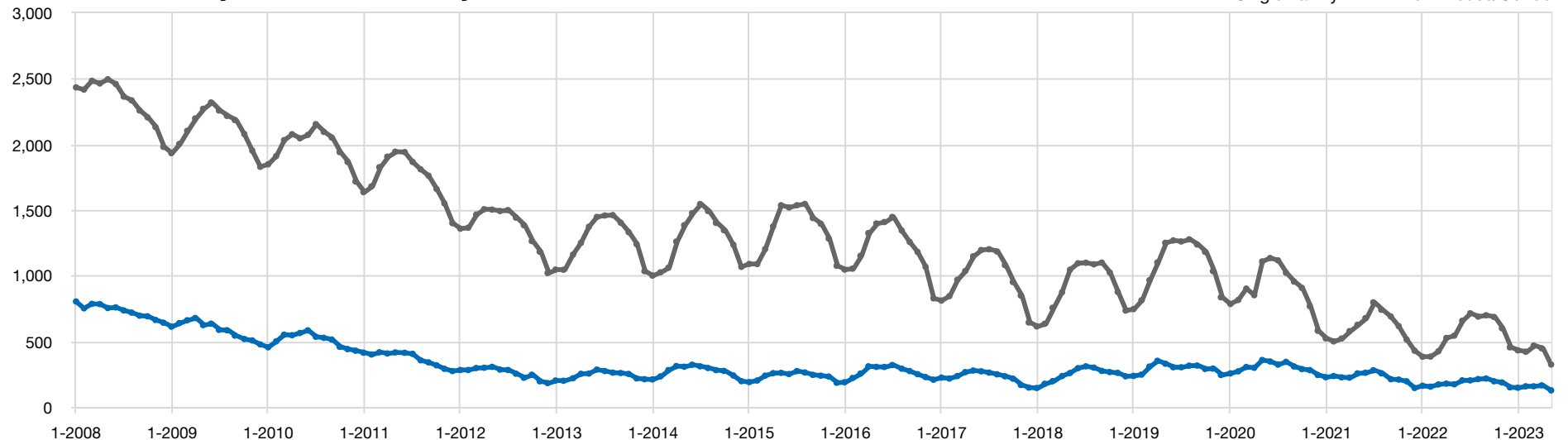
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	656	- 3.0%	202	- 22.3%
Jul-2022	713	- 10.4%	202	- 27.6%
Aug-2022	688	- 7.0%	212	- 17.2%
Sep-2022	698	+ 1.3%	216	+ 2.4%
Oct-2022	685	+ 11.4%	195	- 6.3%
Nov-2022	599	+ 16.8%	186	- 4.6%
Dec-2022	454	+ 6.1%	149	+ 3.5%
Jan-2023	431	+ 12.8%	146	- 9.3%
Feb-2023	420	+ 9.7%	157	+ 1.9%
Mar-2023	467	+ 10.1%	157	- 8.2%
Apr-2023	446	- 15.0%	164	- 7.3%
May-2023	323	- 40.5%	126	- 26.7%
12-Month Avg	548	- 2.1%	176	- 11.6%

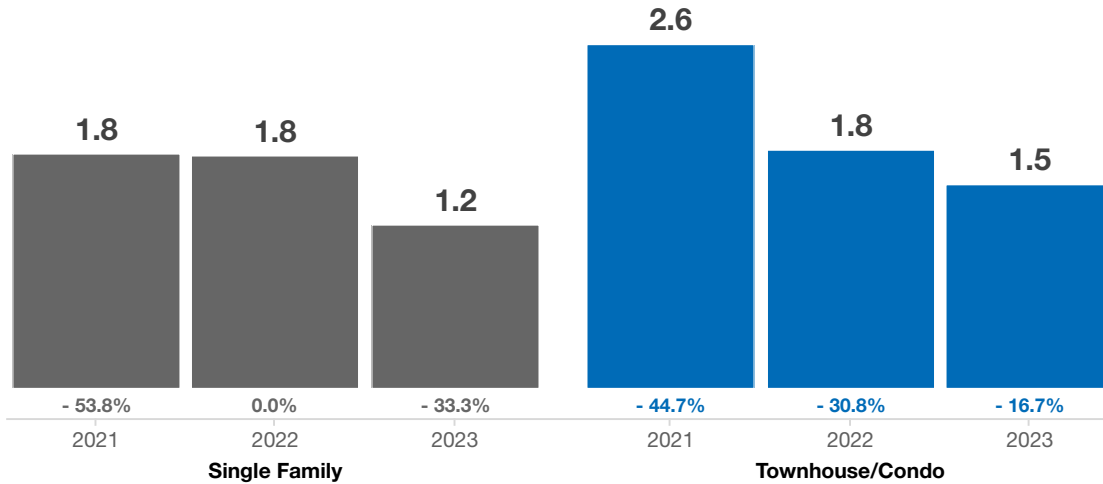
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

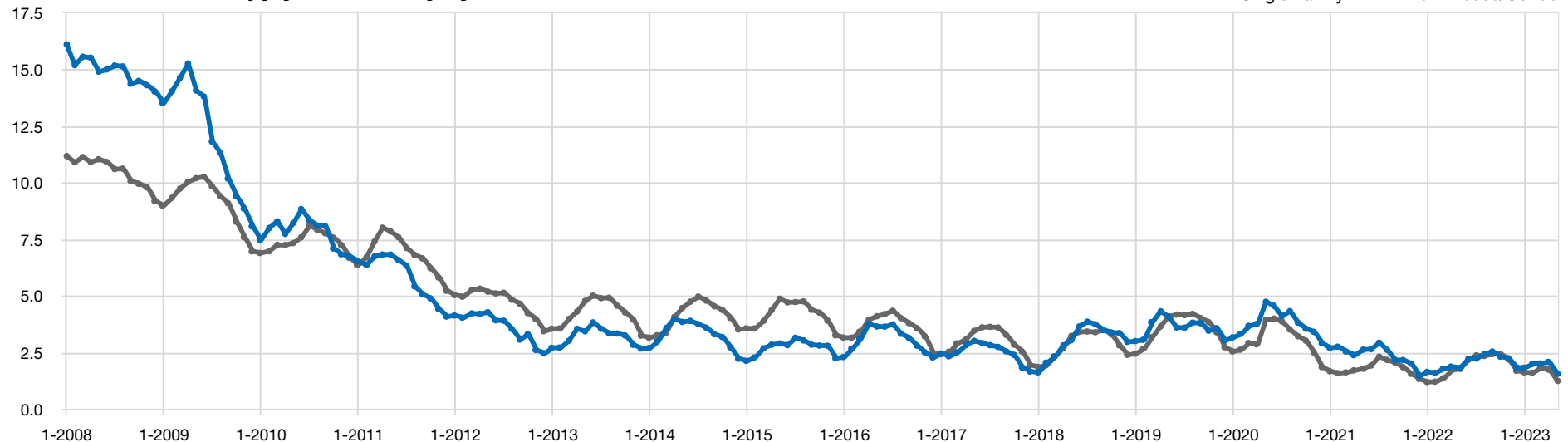
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	2.2	+ 15.8%	2.2	- 15.4%
Jul-2022	2.4	+ 4.3%	2.2	- 24.1%
Aug-2022	2.3	+ 4.5%	2.4	- 7.7%
Sep-2022	2.4	+ 20.0%	2.5	+ 13.6%
Oct-2022	2.4	+ 33.3%	2.3	+ 4.5%
Nov-2022	2.2	+ 46.7%	2.2	+ 10.0%
Dec-2022	1.7	+ 30.8%	1.8	+ 20.0%
Jan-2023	1.6	+ 33.3%	1.8	+ 12.5%
Feb-2023	1.6	+ 33.3%	2.0	+ 25.0%
Mar-2023	1.8	+ 28.6%	2.0	+ 11.1%
Apr-2023	1.7	0.0%	2.1	+ 10.5%
May-2023	1.2	- 33.3%	1.5	- 16.7%
12-Month Avg*	2.0	+ 16.0%	2.1	+ 2.3%

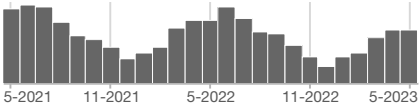
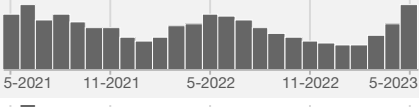
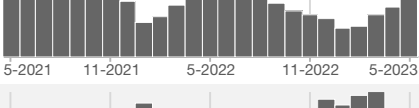
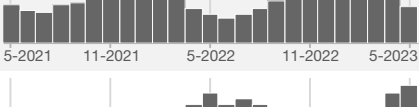
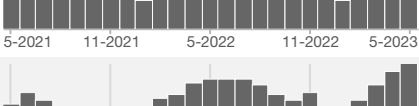
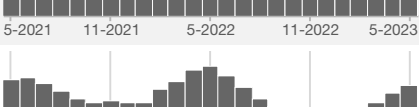

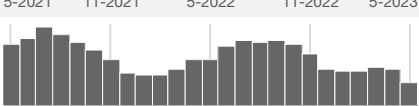


* Months Supply for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.

Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		566	473	- 16.4%	2,230	1,855	- 16.8%
Pending Sales		498	585	+ 17.5%	1,847	1,747	- 5.4%
Closed Sales		483	401	- 17.0%	1,710	1,403	- 18.0%
Days on Market Until Sale		16	20	+ 25.0%	24	32	+ 33.3%
Median Sales Price		\$400,000	\$415,000	+ 3.8%	\$365,000	\$371,305	+ 1.7%
Average Sales Price		\$449,712	\$486,394	+ 8.2%	\$422,423	\$443,241	+ 4.9%
Percent of List Price Received		104.9%	102.4%	- 2.4%	103.3%	100.7%	- 2.5%
Housing Affordability Index		118	101	- 14.4%	129	113	- 12.4%
Inventory of Homes for Sale		715	449	- 37.2%	—	—	—
Months Supply of Inventory		1.8	1.3	- 27.8%	—	—	—

Housing Supply Overview

May 2023

New residential construction continues to pick up steam, as limited existing-home inventory drives buyer demand toward the new construction market. Monthly new-home sales exceeded economists’ expectations once again, rising 4.1% to a seasonally adjusted annual rate of 683,000 units, the highest reading since March 2022, according to the U.S. Census Bureau. Housing starts were up 2.2% month-over-month, reflecting gains in both single-family and multifamily construction, while permits for future single-family homes reached a 7-month high. For the 12-month period spanning June 2022 through May 2023, Pending sales in the Ann Arbor Area were down 14.7 percent overall. The price range with the largest gain in sales was the \$188,999 or Less range, where they increased 23.8 percent.

The overall Median Sales Price was up 6.0 percent to \$365,450. The property type with the largest price gain was the Townhouse/Condo segment, where prices increased 7.5 percent to \$280,000. The price range that tended to sell the quickest was the \$189,000 to \$278,999 range at 24 days; the price range that tended to sell the slowest was the \$419,000 or More range at 29 days.

Market-wide, inventory levels were down 37.2 percent. The property type with the smallest decline was the Townhouse/Condo segment, where they decreased 26.7 percent. That amounts to 1.2 months supply for Single-Family homes and 1.5 months supply for Townhouse/Condo.

Quick Facts

+ 23.8%	- 11.5%	- 14.2%
Price Range With Strongest Pending Sales:	Bedroom Type With Strongest Pending Sales:	Property Type With Strongest Pending Sales:
\$188,999 or Less	3 Bedrooms	Townhouse/Condo

Residential activity in Washtenaw County composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

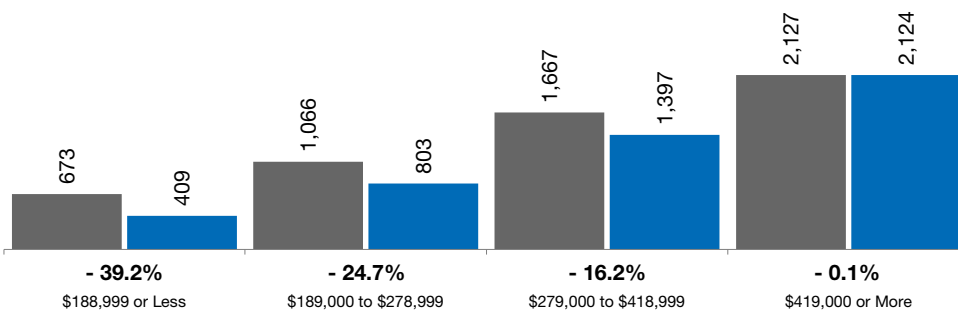
New Listings	2
Pending Sales	3
Median Sales Price	4
Days on Market Until Sale	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

New Listings

A count of the properties that have been newly listed on the market in a given month.
Based on a rolling 12-month calculation.

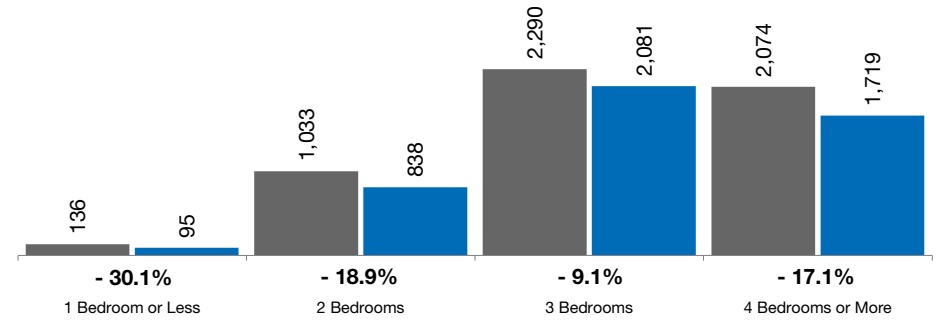
By Price Range

■ 05-2022 ■ 05-2023



By Bedroom

■ 05-2022 ■ 05-2023



All Properties

By Price Range	05-2022	05-2023	Change
\$188,999 or Less	673	409	- 39.2%
\$189,000 to \$278,999	1,066	803	- 24.7%
\$279,000 to \$418,999	1,667	1,397	- 16.2%
\$419,000 or More	2,127	2,124	- 0.1%
All Price Ranges	5,533	4,733	- 14.5%

Single Family Residence

05-2022	05-2023	Change	05-2022	05-2023	Change
418	263	- 37.1%	255	146	- 42.7%
674	459	- 31.9%	392	344	- 12.2%
1,352	1,093	- 19.2%	315	304	- 3.5%
1,795	1,787	- 0.4%	332	337	+ 1.5%
4,239	3,602	- 15.0%	1,294	1,131	- 12.6%

Townhouse/Condo

By Bedroom	05-2022	05-2023	Change
1 Bedroom or Less	136	95	- 30.1%
2 Bedrooms	1,033	838	- 18.9%
3 Bedrooms	2,290	2,081	- 9.1%
4 Bedrooms or More	2,074	1,719	- 17.1%
All Bedroom Ranges	5,533	4,733	- 14.5%

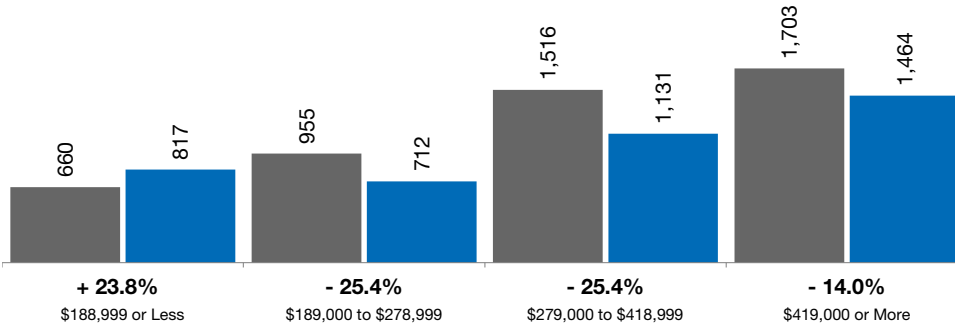
05-2022	05-2023	Change	05-2022	05-2023	Change
26	17	- 34.6%	110	78	- 29.1%
294	201	- 31.6%	739	637	- 13.8%
1,916	1,739	- 9.2%	374	342	- 8.6%
2,003	1,645	- 17.9%	71	74	+ 4.2%
4,239	3,602	- 15.0%	1,294	1,131	- 12.6%

Pending Sales

A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.

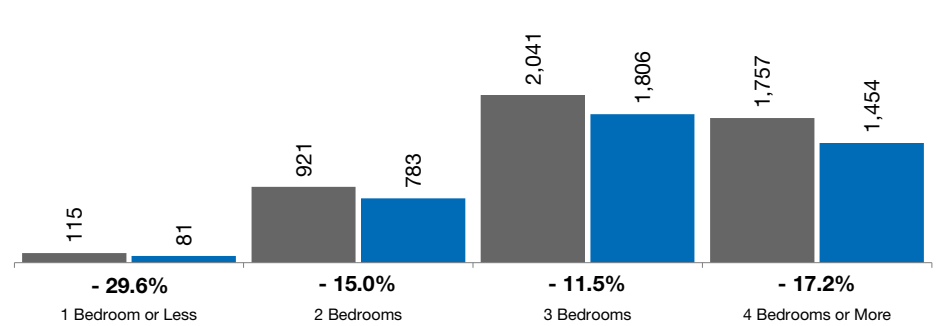
By Price Range

■ 05-2022 ■ 05-2023



By Bedroom

■ 05-2022 ■ 05-2023



All Properties

By Price Range	05-2022	05-2023	Change
\$188,999 or Less	660	817	+ 23.8%
\$189,000 to \$278,999	955	712	- 25.4%
\$279,000 to \$418,999	1,516	1,131	- 25.4%
\$419,000 or More	1,703	1,464	- 14.0%
All Price Ranges	4,834	4,124	- 14.7%

Single Family Residence

05-2022	05-2023	Change
395	554	+ 40.3%
584	415	- 28.9%
1,234	921	- 25.4%
1,482	1,257	- 15.2%
3,695	3,147	- 14.8%

Townhouse/Condo

05-2022	05-2023	Change
265	263	- 0.8%
371	297	- 19.9%
282	210	- 25.5%
221	207	- 6.3%
1,139	977	- 14.2%

By Bedroom

	05-2022	05-2023	Change
1 Bedroom or Less	115	81	- 29.6%
2 Bedrooms	921	783	- 15.0%
3 Bedrooms	2,041	1,806	- 11.5%
4 Bedrooms or More	1,757	1,454	- 17.2%
All Bedroom Ranges	4,834	4,124	- 14.7%

05-2022	05-2023	Change
18	14	- 22.2%
244	194	- 20.5%
1,731	1,544	- 10.8%
1,702	1,395	- 18.0%
3,695	3,147	- 14.8%

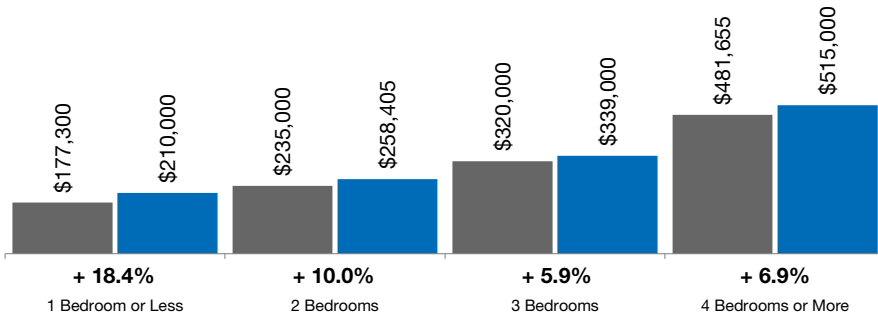
05-2022	05-2023	Change
97	67	- 30.9%
677	589	- 13.0%
310	262	- 15.5%
55	59	+ 7.3%
1,139	977	- 14.2%

Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month. **Based on a rolling 12-month median.**

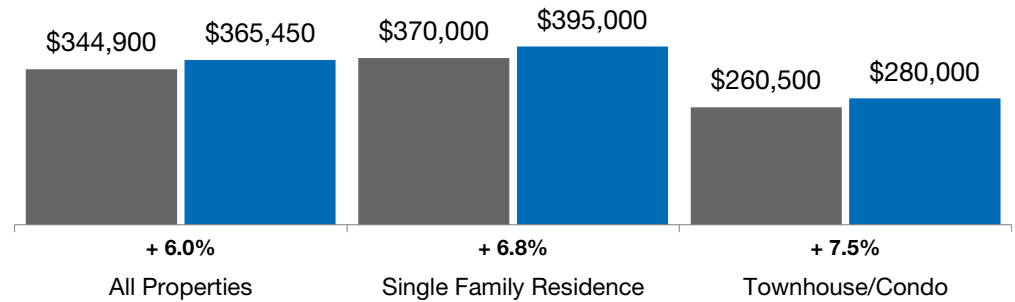
By Bedroom

■ 05-2022 ■ 05-2023



By Property Type

■ 05-2022 ■ 05-2023



All Properties			
By Bedroom	05-2022	05-2023	Change
1 Bedroom or Less	\$177,300	\$210,000	+ 18.4%
2 Bedrooms	\$235,000	\$258,405	+ 10.0%
3 Bedrooms	\$320,000	\$339,000	+ 5.9%
4 Bedrooms or More	\$481,655	\$515,000	+ 6.9%
All Bedroom Ranges	\$344,900	\$365,450	+ 6.0%

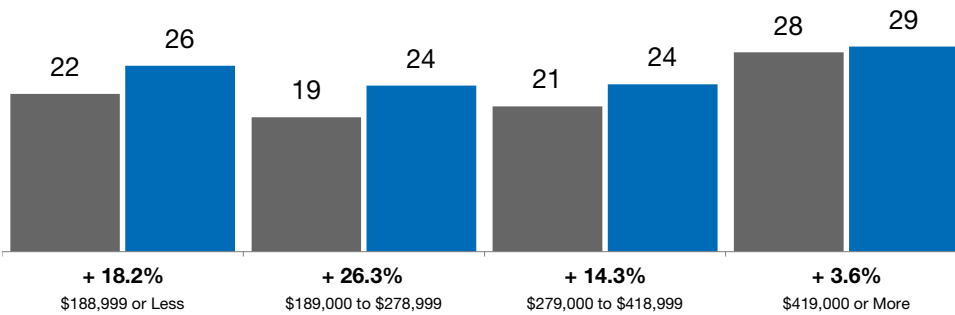
Single Family Residence			Townhouse/Condo		
05-2022	05-2023	Change	05-2022	05-2023	Change
\$157,000	\$250,000	+ 59.2%	\$182,500	\$205,000	+ 12.3%
\$221,250	\$246,500	+ 11.4%	\$235,000	\$260,000	+ 10.6%
\$315,000	\$335,000	+ 6.3%	\$372,900	\$368,000	- 1.3%
\$482,000	\$514,885	+ 6.8%	\$472,500	\$550,000	+ 16.4%
\$370,000	\$395,000	+ 6.8%	\$260,500	\$280,000	+ 7.5%

Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted, in a given month.
Based on a rolling 12-month average.

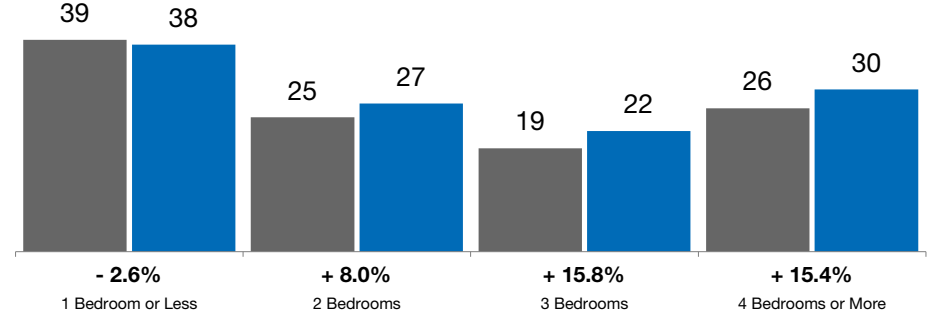
By Price Range

■ 05-2022 ■ 05-2023



By Bedroom

■ 05-2022 ■ 05-2023



All Properties

By Price Range	05-2022	05-2023	Change
\$188,999 or Less	22	26	+ 18.2%
\$189,000 to \$278,999	19	24	+ 26.3%
\$279,000 to \$418,999	21	24	+ 14.3%
\$419,000 or More	28	29	+ 3.6%
All Price Ranges	23	26	+ 13.0%

Single Family Residence

05-2022	05-2023	Change	05-2022	05-2023	Change
24	30	+ 25.0%	20	21	+ 5.0%
16	21	+ 31.3%	25	27	+ 8.0%
18	22	+ 22.2%	31	31	0.0%
27	26	- 3.7%	40	49	+ 22.5%
22	24	+ 9.1%	28	33	+ 17.9%

Townhouse/Condo

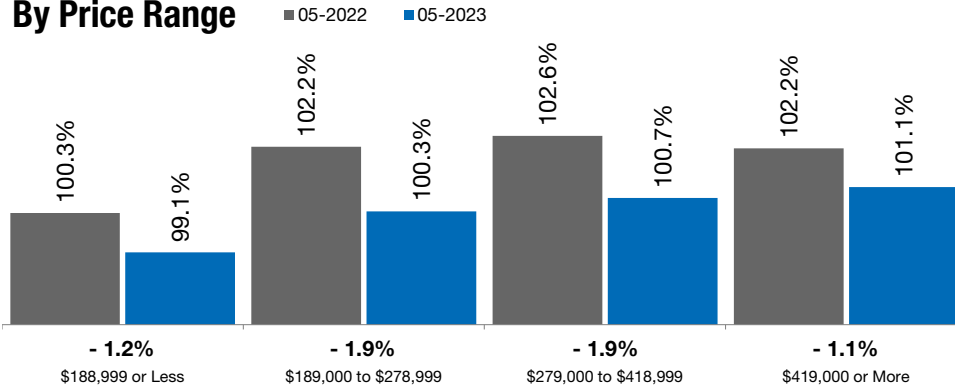
By Bedroom	05-2022	05-2023	Change
1 Bedroom or Less	39	38	- 2.6%
2 Bedrooms	25	27	+ 8.0%
3 Bedrooms	19	22	+ 15.8%
4 Bedrooms or More	26	30	+ 15.4%
All Bedroom Ranges	23	26	+ 13.0%

05-2022	05-2023	Change	05-2022	05-2023	Change
18	57	+ 216.7%	43	34	- 20.9%
21	22	+ 4.8%	26	29	+ 11.5%
18	19	+ 5.6%	26	38	+ 46.2%
26	29	+ 11.5%	45	45	0.0%
22	24	+ 9.1%	28	33	+ 17.9%

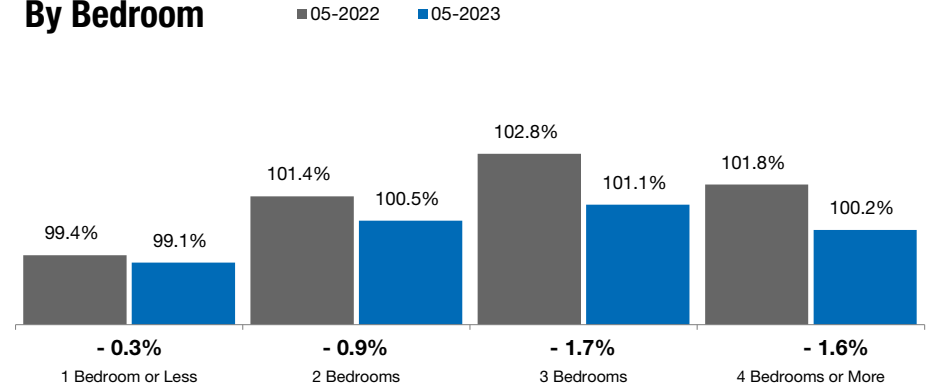
Percent of List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, in a given month, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Bedroom



All Properties

By Price Range	05-2022	05-2023	Change
\$188,999 or Less	100.3%	99.1%	- 1.2%
\$189,000 to \$278,999	102.2%	100.3%	- 1.9%
\$279,000 to \$418,999	102.6%	100.7%	- 1.9%
\$419,000 or More	102.2%	101.1%	- 1.1%
All Price Ranges	102.1%	100.6%	- 1.5%

Single Family Residence

05-2022	05-2023	Change	05-2022	05-2023	Change
100.2%	98.2%	- 2.0%	100.4%	100.6%	+ 0.2%
102.8%	100.1%	- 2.6%	101.3%	100.7%	- 0.6%
102.7%	100.7%	- 1.9%	102.2%	100.7%	- 1.5%
102.4%	101.2%	- 1.2%	100.6%	100.2%	- 0.4%
102.3%	100.7%	- 1.6%	101.2%	100.5%	- 0.7%

Townhouse/Condo

By Bedroom	05-2022	05-2023	Change
1 Bedroom or Less	99.4%	99.1%	- 0.3%
2 Bedrooms	101.4%	100.5%	- 0.9%
3 Bedrooms	102.8%	101.1%	- 1.7%
4 Bedrooms or More	101.8%	100.2%	- 1.6%
All Bedroom Ranges	102.1%	100.6%	- 1.5%

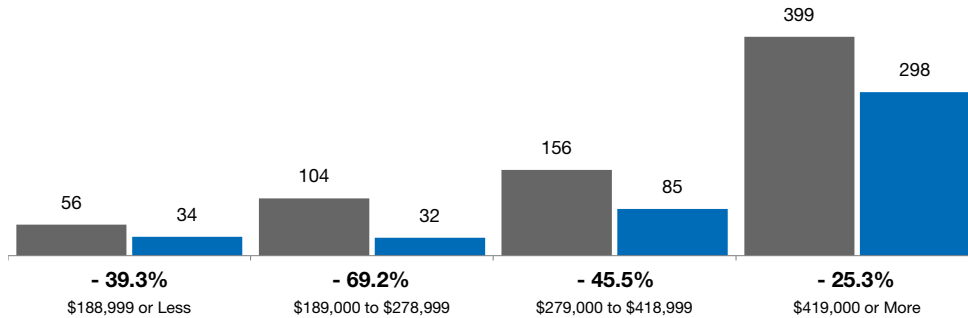
05-2022	05-2023	Change	05-2022	05-2023	Change
97.4%	96.8%	- 0.6%	99.7%	99.6%	- 0.1%
101.6%	99.3%	- 2.3%	101.3%	100.9%	- 0.4%
103.0%	101.2%	- 1.7%	101.6%	100.2%	- 1.4%
101.8%	100.2%	- 1.6%	100.5%	99.6%	- 0.9%
102.3%	100.7%	- 1.6%	101.2%	100.5%	- 0.7%

Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.
Based on one month of activity.

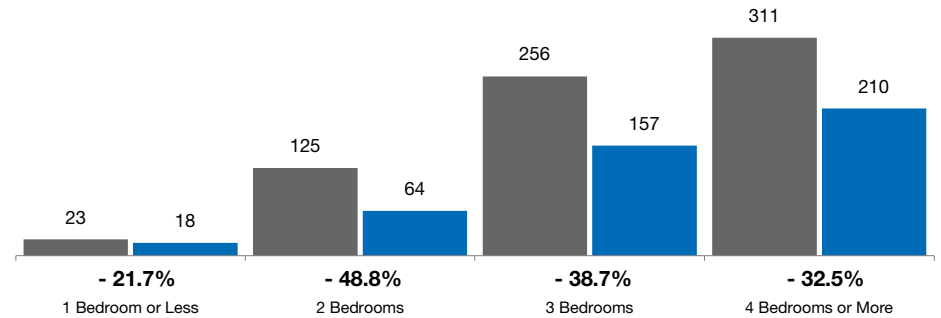
By Price Range

■ 05-2022 ■ 05-2023



By Bedroom

■ 05-2022 ■ 05-2023



All Properties

By Price Range	05-2022	05-2023	Change
\$188,999 or Less	56	34	- 39.3%
\$189,000 to \$278,999	104	32	- 69.2%
\$279,000 to \$418,999	156	85	- 45.5%
\$419,000 or More	399	298	- 25.3%
All Price Ranges	715	449	- 37.2%

Single Family Residence

05-2022	05-2023	Change	05-2022	05-2023	Change
45	27	- 40.0%	11	7	- 36.4%
63	16	- 74.6%	41	16	- 61.0%
127	45	- 64.6%	29	40	+ 37.9%
308	235	- 23.7%	91	63	- 30.8%
543	323	- 40.5%	172	126	- 26.7%

Townhouse/Condo

By Bedroom	05-2022	05-2023	Change
1 Bedroom or Less	23	18	- 21.7%
2 Bedrooms	125	64	- 48.8%
3 Bedrooms	256	157	- 38.7%
4 Bedrooms or More	311	210	- 32.5%
All Bedroom Ranges	715	449	- 37.2%

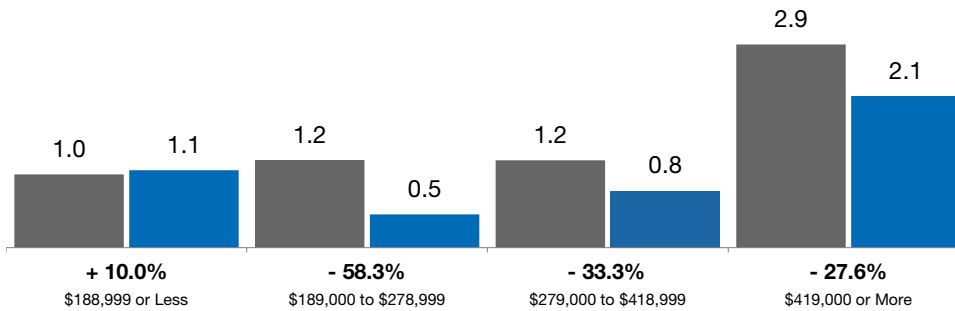
05-2022	05-2023	Change	05-2022	05-2023	Change
6	5	- 16.7%	17	13	- 23.5%
40	15	- 62.5%	85	49	- 42.4%
199	107	- 46.2%	57	50	- 12.3%
298	196	- 34.2%	13	14	+ 7.7%
543	323	- 40.5%	172	126	- 26.7%

Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

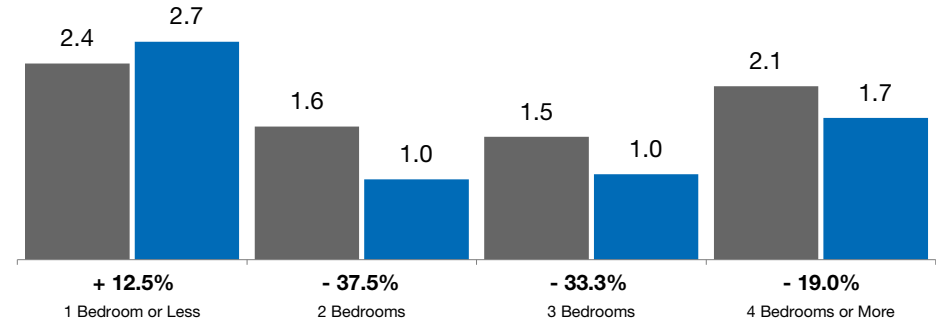
By Price Range

■ 05-2022 ■ 05-2023



By Bedroom

■ 05-2022 ■ 05-2023



All Properties

By Price Range	05-2022	05-2023	Change
\$188,999 or Less	1.0	1.1	+ 10.0%
\$189,000 to \$278,999	1.2	0.5	- 58.3%
\$279,000 to \$418,999	1.2	0.8	- 33.3%
\$419,000 or More	2.9	2.1	- 27.6%
All Price Ranges	1.8	1.3	- 27.8%

Single Family Residence

05-2022	05-2023	Change	05-2022	05-2023	Change
1.4	1.4	0.0%	0.5	0.6	+ 20.0%
1.2	0.4	- 66.7%	1.3	0.5	- 61.5%
1.2	0.5	- 58.3%	1.3	2.0	+ 53.8%
2.6	2.0	- 23.1%	4.8	3.1	- 35.4%
1.8	1.2	- 33.3%	1.8	1.5	- 16.7%

Townhouse/Condo

By Bedroom	05-2022	05-2023	Change
1 Bedroom or Less	2.4	2.7	+ 12.5%
2 Bedrooms	1.6	1.0	- 37.5%
3 Bedrooms	1.5	1.0	- 33.3%
4 Bedrooms or More	2.1	1.7	- 19.0%
All Bedroom Ranges	1.8	1.3	- 27.8%

05-2022	05-2023	Change	05-2022	05-2023	Change
3.0	3.9	+ 30.0%	2.1	2.3	+ 9.5%
2.0	0.9	- 55.0%	1.5	1.0	- 33.3%
1.4	0.8	- 42.9%	2.2	2.3	+ 4.5%
2.1	1.7	- 19.0%	2.8	2.8	0.0%
1.8	1.2	- 33.3%	1.8	1.5	- 16.7%

Local Market Update – May 2023

A Research Tool Provided by the Ann Arbor Area Board of Realtors®

ANN ARBOR AREA  BOARD OF REALTORS®

Ann Arbor School District

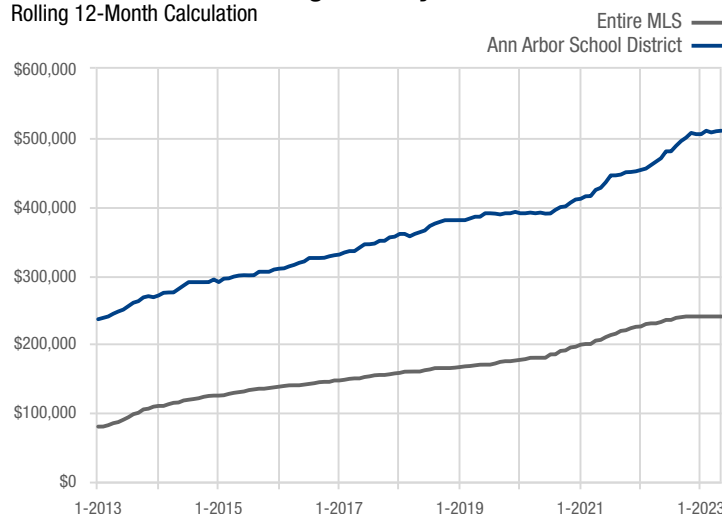
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	175	155	- 11.4%	640	554	- 13.4%
Pending Sales	151	206	+ 36.4%	504	514	+ 2.0%
Closed Sales	150	142	- 5.3%	478	390	- 18.4%
Days on Market Until Sale	12	18	+ 50.0%	21	25	+ 19.0%
Median Sales Price*	\$511,500	\$548,750	+ 7.3%	\$510,000	\$535,000	+ 4.9%
Average Sales Price*	\$594,276	\$646,592	+ 8.8%	\$592,005	\$622,129	+ 5.1%
Percent of List Price Received*	106.6%	104.1%	- 2.3%	105.1%	102.2%	- 2.8%
Inventory of Homes for Sale	200	117	- 41.5%	—	—	—
Months Supply of Inventory	1.8	1.2	- 33.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	100	86	- 14.0%	422	330	- 21.8%
Pending Sales	86	98	+ 14.0%	330	308	- 6.7%
Closed Sales	84	67	- 20.2%	319	246	- 22.9%
Days on Market Until Sale	16	14	- 12.5%	20	29	+ 45.0%
Median Sales Price*	\$325,500	\$305,000	- 6.3%	\$312,165	\$305,000	- 2.3%
Average Sales Price*	\$370,271	\$380,436	+ 2.7%	\$348,495	\$389,783	+ 11.8%
Percent of List Price Received*	103.4%	102.3%	- 1.1%	102.7%	100.9%	- 1.8%
Inventory of Homes for Sale	120	76	- 36.7%	—	—	—
Months Supply of Inventory	1.8	1.4	- 22.2%	—	—	—

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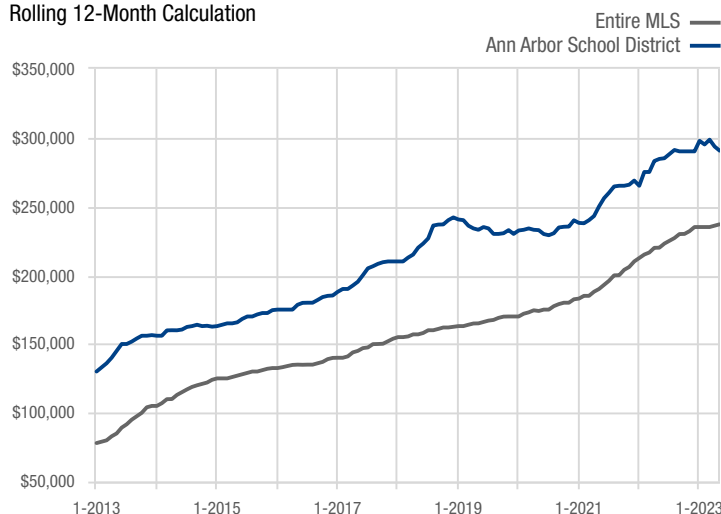
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Chelsea School District

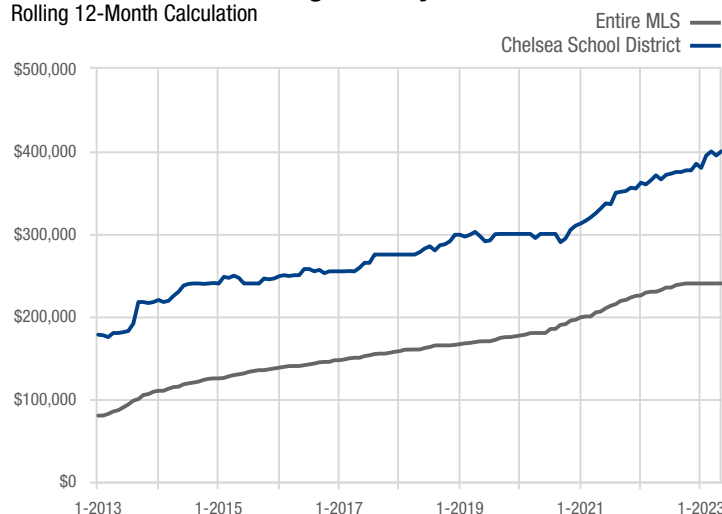
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	30	22	- 26.7%	109	95	- 12.8%
Pending Sales	24	27	+ 12.5%	75	81	+ 8.0%
Closed Sales	25	21	- 16.0%	67	71	+ 6.0%
Days on Market Until Sale	9	19	+ 111.1%	18	32	+ 77.8%
Median Sales Price*	\$366,000	\$405,000	+ 10.7%	\$375,000	\$407,273	+ 8.6%
Average Sales Price*	\$417,588	\$401,986	- 3.7%	\$413,356	\$418,636	+ 1.3%
Percent of List Price Received*	104.2%	100.4%	- 3.6%	102.3%	99.0%	- 3.2%
Inventory of Homes for Sale	38	26	- 31.6%	—	—	—
Months Supply of Inventory	2.0	1.7	- 15.0%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	9	+ 350.0%	22	32	+ 45.5%
Pending Sales	3	1	- 66.7%	13	7	- 46.2%
Closed Sales	1	2	+ 100.0%	11	6	- 45.5%
Days on Market Until Sale	3	8	+ 166.7%	15	13	- 13.3%
Median Sales Price*	\$262,000	\$314,900	+ 20.2%	\$250,000	\$247,500	- 1.0%
Average Sales Price*	\$262,000	\$314,900	+ 20.2%	\$263,409	\$259,467	- 1.5%
Percent of List Price Received*	100.0%	100.0%	0.0%	102.8%	99.2%	- 3.5%
Inventory of Homes for Sale	2	10	+ 400.0%	—	—	—
Months Supply of Inventory	0.8	6.4	+ 700.0%	—	—	—

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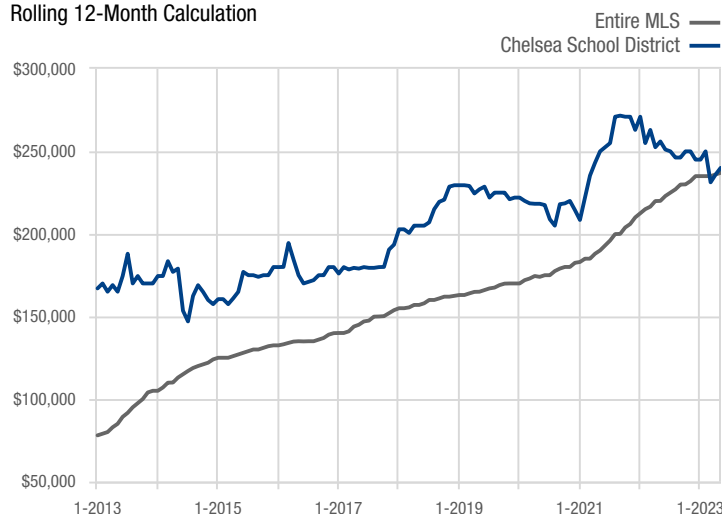
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by the Ann Arbor Area Board of Realtors®

ANN ARBOR AREA  BOARD OF REALTORS®

Clinton School District

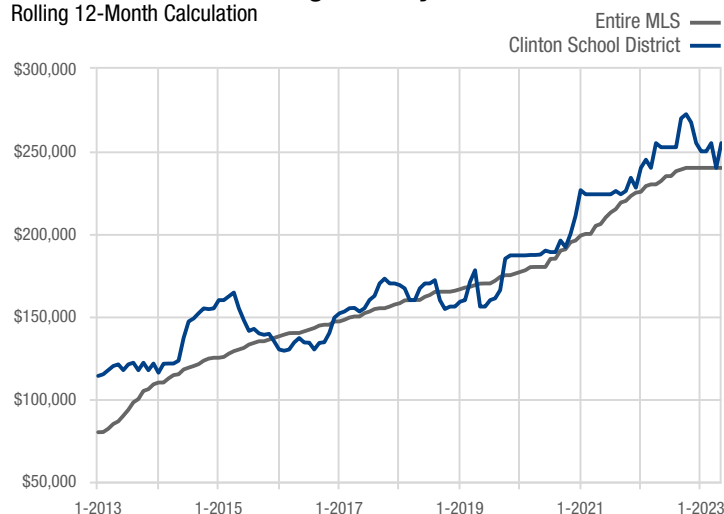
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	11	10	- 9.1%	37	26	- 29.7%
Pending Sales	9	10	+ 11.1%	30	23	- 23.3%
Closed Sales	9	8	- 11.1%	27	17	- 37.0%
Days on Market Until Sale	37	35	- 5.4%	48	48	0.0%
Median Sales Price*	\$235,000	\$325,000	+ 38.3%	\$255,000	\$255,000	0.0%
Average Sales Price*	\$267,528	\$299,000	+ 11.8%	\$296,269	\$266,612	- 10.0%
Percent of List Price Received*	101.2%	98.6%	- 2.6%	99.1%	95.7%	- 3.4%
Inventory of Homes for Sale	13	7	- 46.2%	—	—	—
Months Supply of Inventory	2.2	1.1	- 50.0%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	1	—	0	1	—
Closed Sales	0	1	—	0	1	—
Days on Market Until Sale	—	30	—	—	30	—
Median Sales Price*	—	\$125,000	—	—	\$125,000	—
Average Sales Price*	—	\$125,000	—	—	\$125,000	—
Percent of List Price Received*	—	100.0%	—	—	100.0%	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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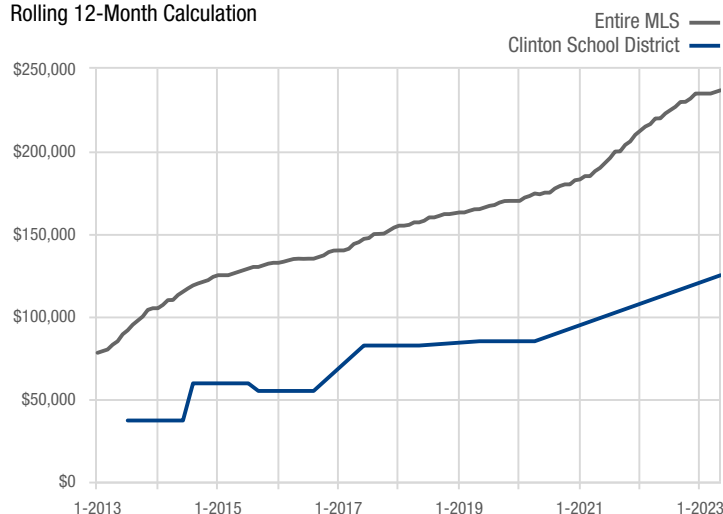
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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ANN ARBOR AREA  BOARD OF REALTORS®

Dexter School District

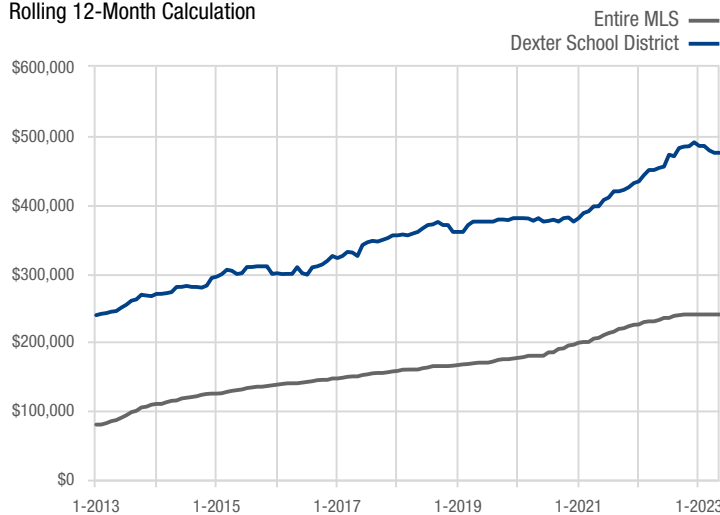
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	26	42	+ 61.5%	113	136	+ 20.4%
Pending Sales	27	38	+ 40.7%	92	115	+ 25.0%
Closed Sales	21	19	- 9.5%	80	81	+ 1.3%
Days on Market Until Sale	22	51	+ 131.8%	28	46	+ 64.3%
Median Sales Price*	\$541,000	\$540,000	- 0.2%	\$530,000	\$475,000	- 10.4%
Average Sales Price*	\$579,143	\$570,921	- 1.4%	\$567,219	\$547,741	- 3.4%
Percent of List Price Received*	104.8%	100.2%	- 4.4%	103.3%	99.7%	- 3.5%
Inventory of Homes for Sale	37	31	- 16.2%	—	—	—
Months Supply of Inventory	1.5	1.4	- 6.7%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	1	—	10	15	+ 50.0%
Pending Sales	2	6	+ 200.0%	11	16	+ 45.5%
Closed Sales	3	7	+ 133.3%	10	13	+ 30.0%
Days on Market Until Sale	2	46	+ 2,200.0%	48	71	+ 47.9%
Median Sales Price*	\$208,000	\$435,924	+ 109.6%	\$311,250	\$429,000	+ 37.8%
Average Sales Price*	\$290,333	\$445,772	+ 53.5%	\$304,528	\$403,493	+ 32.5%
Percent of List Price Received*	104.1%	99.8%	- 4.1%	103.3%	99.7%	- 3.5%
Inventory of Homes for Sale	9	3	- 66.7%	—	—	—
Months Supply of Inventory	4.0	0.8	- 80.0%	—	—	—

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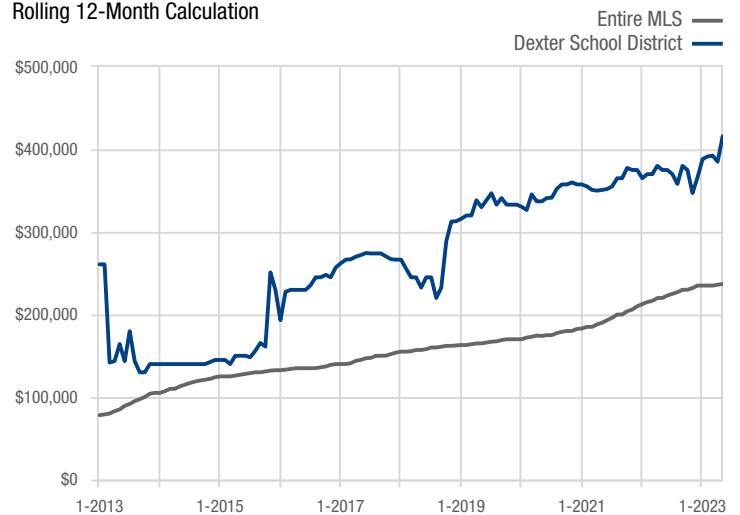
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Lincoln Consolidated School District

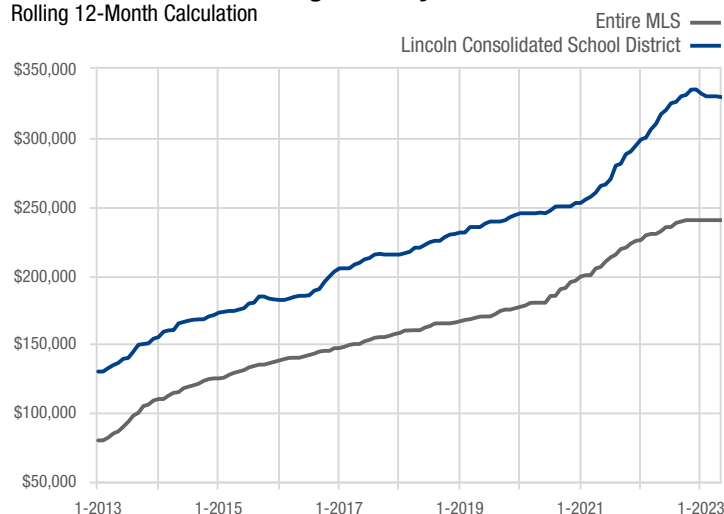
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	36	25	- 30.6%	144	100	- 30.6%
Pending Sales	33	28	- 15.2%	119	111	- 6.7%
Closed Sales	36	28	- 22.2%	112	101	- 9.8%
Days on Market Until Sale	13	14	+ 7.7%	18	28	+ 55.6%
Median Sales Price*	\$365,000	\$360,000	- 1.4%	\$344,500	\$315,000	- 8.6%
Average Sales Price*	\$349,669	\$349,544	- 0.0%	\$343,752	\$319,844	- 7.0%
Percent of List Price Received*	107.4%	102.6%	- 4.5%	104.5%	100.5%	- 3.8%
Inventory of Homes for Sale	45	15	- 66.7%	—	—	—
Months Supply of Inventory	1.4	0.6	- 57.1%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	2	- 50.0%	10	19	+ 90.0%
Pending Sales	2	6	+ 200.0%	11	25	+ 127.3%
Closed Sales	3	4	+ 33.3%	9	17	+ 88.9%
Days on Market Until Sale	5	15	+ 200.0%	25	18	- 28.0%
Median Sales Price*	\$232,000	\$130,000	- 44.0%	\$195,000	\$195,000	0.0%
Average Sales Price*	\$221,333	\$136,250	- 38.4%	\$184,411	\$200,956	+ 9.0%
Percent of List Price Received*	108.2%	98.4%	- 9.1%	103.9%	99.2%	- 4.5%
Inventory of Homes for Sale	3	2	- 33.3%	—	—	—
Months Supply of Inventory	1.2	0.5	- 58.3%	—	—	—

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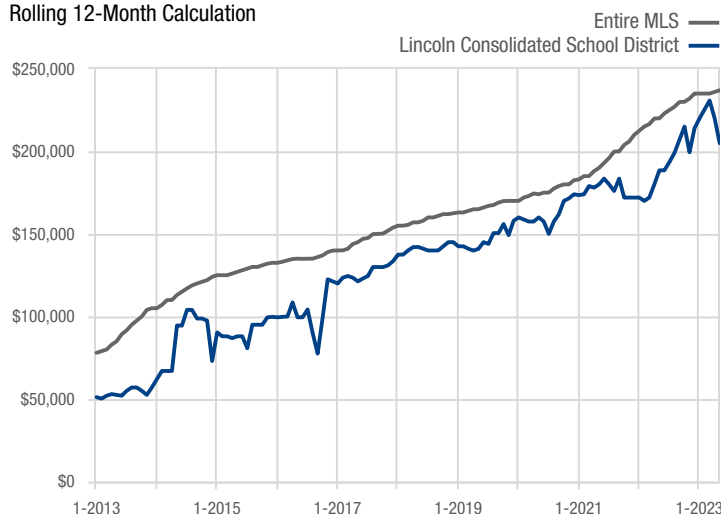
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Manchester School District

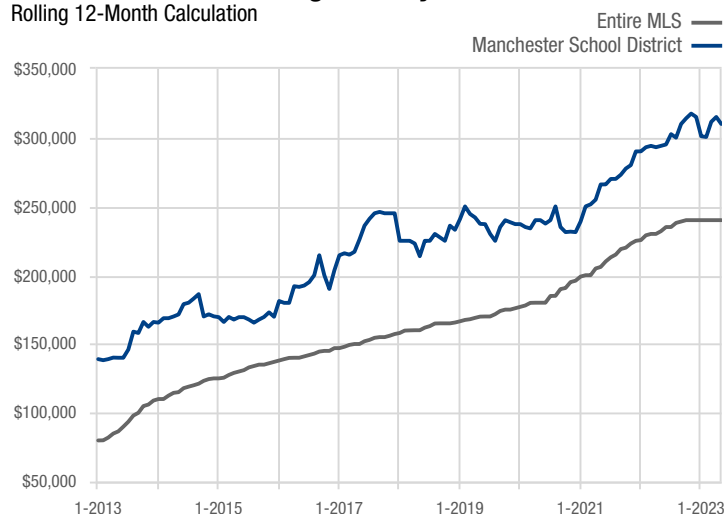
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	11	11	0.0%	43	33	- 23.3%
Pending Sales	11	8	- 27.3%	34	35	+ 2.9%
Closed Sales	8	7	- 12.5%	32	30	- 6.3%
Days on Market Until Sale	9	38	+ 322.2%	27	49	+ 81.5%
Median Sales Price*	\$350,500	\$275,000	- 21.5%	\$307,500	\$292,450	- 4.9%
Average Sales Price*	\$356,612	\$271,089	- 24.0%	\$360,304	\$303,204	- 15.8%
Percent of List Price Received*	98.9%	99.8%	+ 0.9%	100.9%	97.6%	- 3.3%
Inventory of Homes for Sale	17	14	- 17.6%	—	—	—
Months Supply of Inventory	2.2	2.1	- 4.5%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	2	—	5	11	+ 120.0%
Pending Sales	1	2	+ 100.0%	5	6	+ 20.0%
Closed Sales	2	1	- 50.0%	5	4	- 20.0%
Days on Market Until Sale	6	0	- 100.0%	14	5	- 64.3%
Median Sales Price*	\$142,500	\$157,000	+ 10.2%	\$145,000	\$158,500	+ 9.3%
Average Sales Price*	\$142,500	\$157,000	+ 10.2%	\$174,880	\$157,375	- 10.0%
Percent of List Price Received*	105.6%	95.7%	- 9.4%	102.4%	101.4%	- 1.0%
Inventory of Homes for Sale	0	4	—	—	—	—
Months Supply of Inventory	—	2.5	—	—	—	—

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Median Sales Price - Single Family

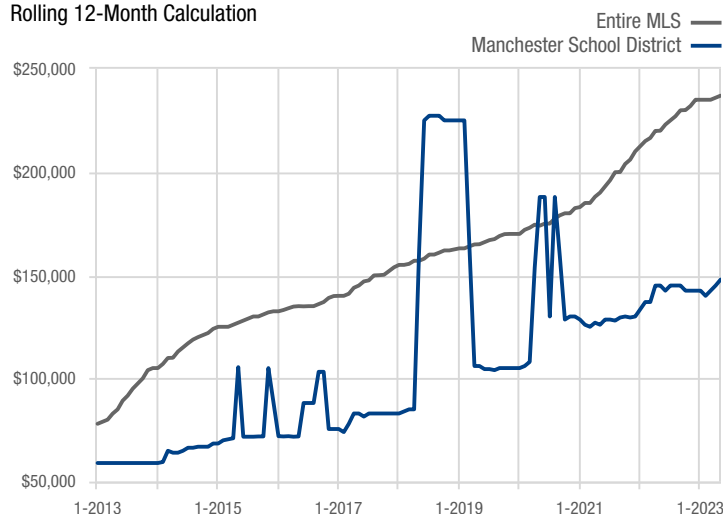
Rolling 12-Month Calculation



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Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



Milan School District

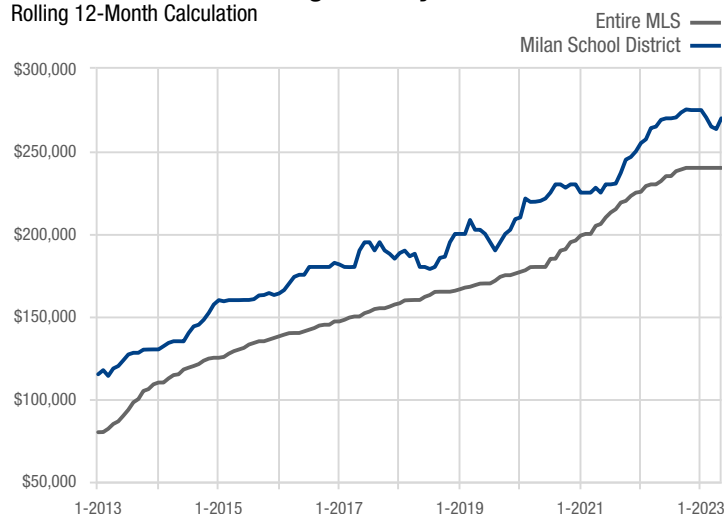
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	21	20	- 4.8%	74	64	- 13.5%
Pending Sales	17	24	+ 41.2%	74	60	- 18.9%
Closed Sales	22	12	- 45.5%	74	46	- 37.8%
Days on Market Until Sale	19	14	- 26.3%	40	37	- 7.5%
Median Sales Price*	\$239,500	\$350,000	+ 46.1%	\$275,398	\$264,250	- 4.0%
Average Sales Price*	\$262,206	\$360,283	+ 37.4%	\$273,178	\$282,053	+ 3.2%
Percent of List Price Received*	103.7%	101.1%	- 2.5%	102.1%	99.4%	- 2.6%
Inventory of Homes for Sale	27	15	- 44.4%	—	—	—
Months Supply of Inventory	1.5	1.1	- 26.7%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	4	+ 100.0%	17	13	- 23.5%
Pending Sales	4	4	0.0%	17	10	- 41.2%
Closed Sales	2	4	+ 100.0%	11	8	- 27.3%
Days on Market Until Sale	4	16	+ 300.0%	34	77	+ 126.5%
Median Sales Price*	\$137,500	\$193,000	+ 40.4%	\$145,000	\$269,250	+ 85.7%
Average Sales Price*	\$137,500	\$282,500	+ 105.5%	\$218,050	\$323,310	+ 48.3%
Percent of List Price Received*	101.8%	100.6%	- 1.2%	99.2%	101.2%	+ 2.0%
Inventory of Homes for Sale	5	5	0.0%	—	—	—
Months Supply of Inventory	1.8	2.9	+ 61.1%	—	—	—

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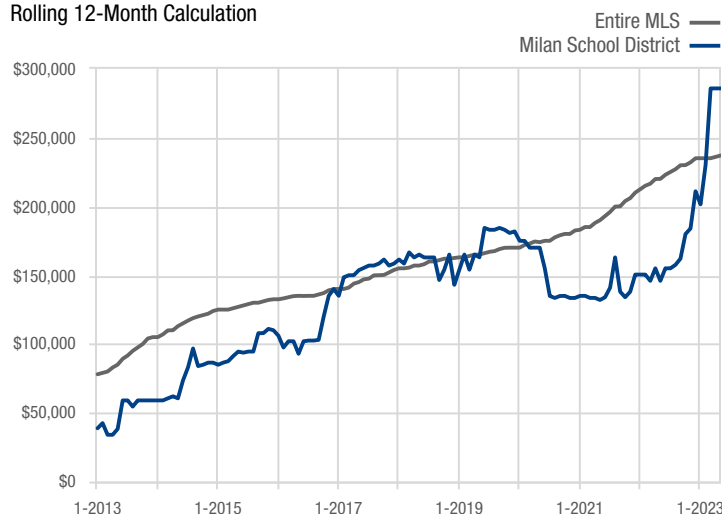
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Northville School District

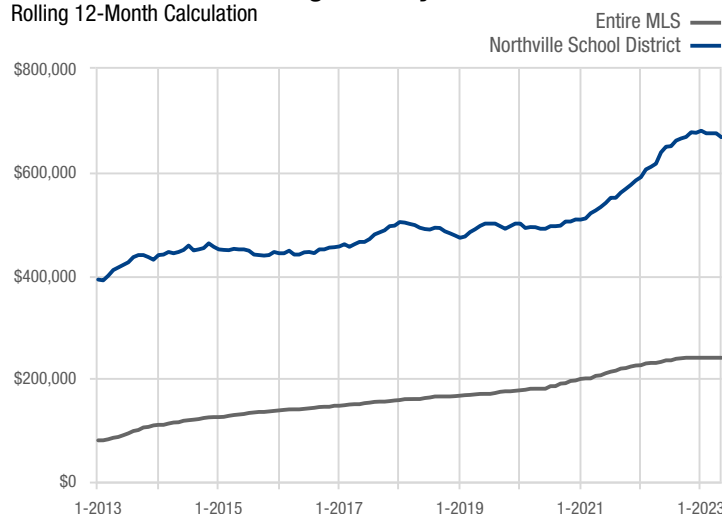
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	71	54	- 23.9%	201	186	- 7.5%
Pending Sales	54	44	- 18.5%	149	143	- 4.0%
Closed Sales	40	33	- 17.5%	125	103	- 17.6%
Days on Market Until Sale	6	10	+ 66.7%	25	22	- 12.0%
Median Sales Price*	\$705,000	\$645,000	- 8.5%	\$677,000	\$647,500	- 4.4%
Average Sales Price*	\$854,425	\$688,471	- 19.4%	\$782,027	\$711,574	- 9.0%
Percent of List Price Received*	106.5%	102.8%	- 3.5%	103.8%	100.4%	- 3.3%
Inventory of Homes for Sale	64	54	- 15.6%	—	—	—
Months Supply of Inventory	1.8	1.7	- 5.6%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	24	22	- 8.3%	97	84	- 13.4%
Pending Sales	18	22	+ 22.2%	86	73	- 15.1%
Closed Sales	24	17	- 29.2%	81	61	- 24.7%
Days on Market Until Sale	7	19	+ 171.4%	18	26	+ 44.4%
Median Sales Price*	\$425,800	\$275,000	- 35.4%	\$365,000	\$333,500	- 8.6%
Average Sales Price*	\$394,513	\$355,729	- 9.8%	\$384,600	\$390,016	+ 1.4%
Percent of List Price Received*	102.4%	103.3%	+ 0.9%	102.8%	101.2%	- 1.6%
Inventory of Homes for Sale	24	16	- 33.3%	—	—	—
Months Supply of Inventory	1.4	1.1	- 21.4%	—	—	—

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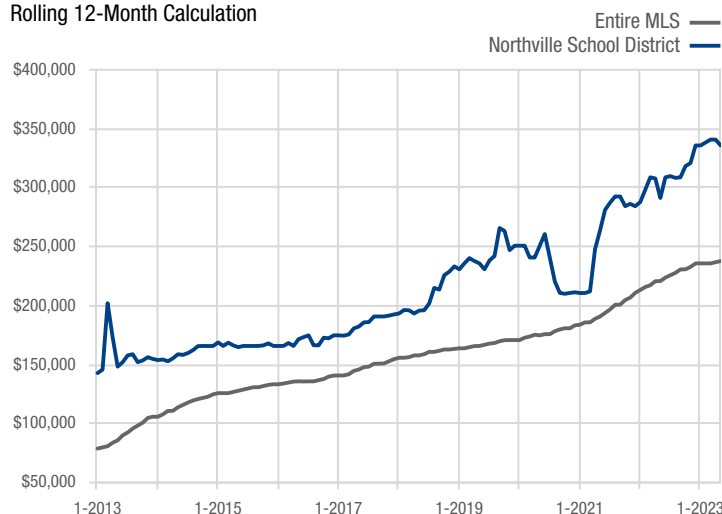
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Pinckney School District

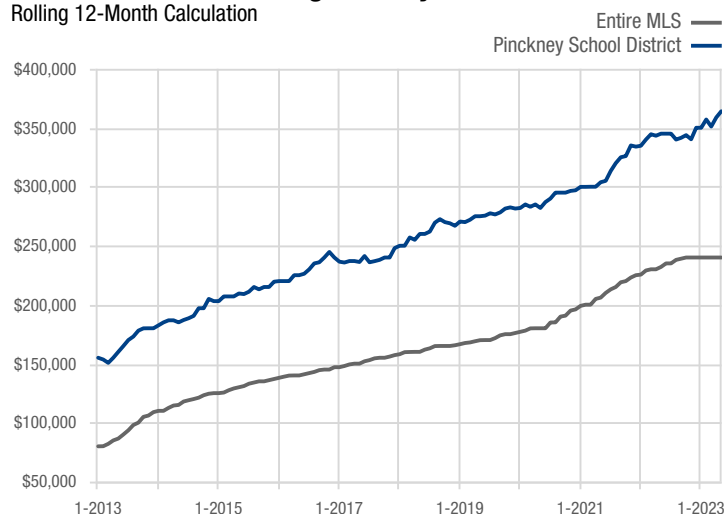
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	54	41	- 24.1%	146	139	- 4.8%
Pending Sales	35	36	+ 2.9%	115	118	+ 2.6%
Closed Sales	20	24	+ 20.0%	116	99	- 14.7%
Days on Market Until Sale	13	19	+ 46.2%	25	36	+ 44.0%
Median Sales Price*	\$357,050	\$481,450	+ 34.8%	\$348,500	\$385,000	+ 10.5%
Average Sales Price*	\$475,309	\$514,550	+ 8.3%	\$398,348	\$411,335	+ 3.3%
Percent of List Price Received*	101.9%	99.5%	- 2.4%	101.9%	99.8%	- 2.1%
Inventory of Homes for Sale	54	41	- 24.1%	—	—	—
Months Supply of Inventory	1.6	1.5	- 6.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	1	—	3	3	0.0%
Pending Sales	1	1	0.0%	3	3	0.0%
Closed Sales	1	0	- 100.0%	3	2	- 33.3%
Days on Market Until Sale	7	—	—	13	18	+ 38.5%
Median Sales Price*	\$250,000	—	—	\$250,000	\$324,950	+ 30.0%
Average Sales Price*	\$250,000	—	—	\$259,933	\$324,950	+ 25.0%
Percent of List Price Received*	106.4%	—	—	100.5%	101.1%	+ 0.6%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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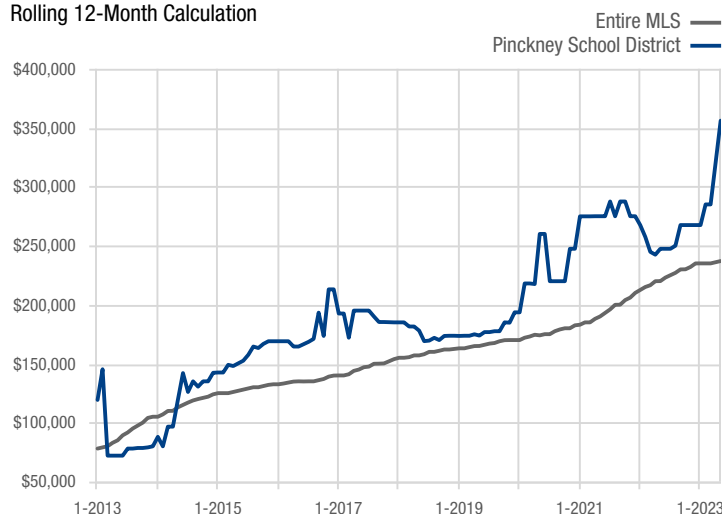
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Plymouth School District

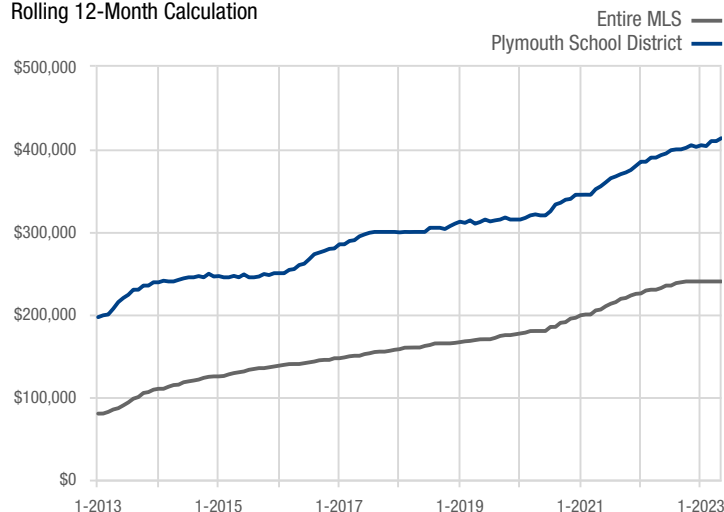
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	199	140	- 29.6%	629	445	- 29.3%
Pending Sales	130	122	- 6.2%	502	393	- 21.7%
Closed Sales	123	81	- 34.1%	431	314	- 27.1%
Days on Market Until Sale	12	18	+ 50.0%	16	27	+ 68.8%
Median Sales Price*	\$440,000	\$495,000	+ 12.5%	\$407,500	\$449,750	+ 10.4%
Average Sales Price*	\$492,127	\$532,742	+ 8.3%	\$461,283	\$483,340	+ 4.8%
Percent of List Price Received*	104.8%	102.4%	- 2.3%	104.6%	101.3%	- 3.2%
Inventory of Homes for Sale	138	77	- 44.2%	—	—	—
Months Supply of Inventory	1.2	0.8	- 33.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	65	47	- 27.7%	236	202	- 14.4%
Pending Sales	57	39	- 31.6%	204	199	- 2.5%
Closed Sales	37	40	+ 8.1%	202	181	- 10.4%
Days on Market Until Sale	10	13	+ 30.0%	19	31	+ 63.2%
Median Sales Price*	\$287,500	\$260,000	- 9.6%	\$280,000	\$270,000	- 3.6%
Average Sales Price*	\$304,235	\$281,209	- 7.6%	\$289,604	\$284,423	- 1.8%
Percent of List Price Received*	104.5%	100.6%	- 3.7%	102.5%	99.5%	- 2.9%
Inventory of Homes for Sale	59	34	- 42.4%	—	—	—
Months Supply of Inventory	1.3	0.8	- 38.5%	—	—	—

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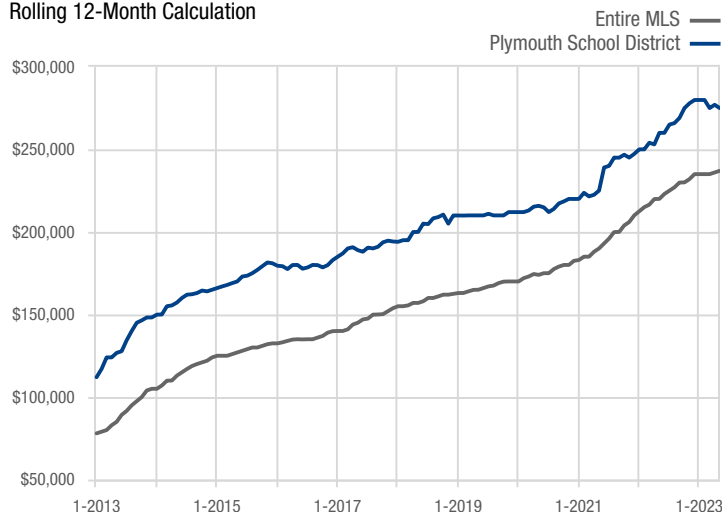
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Local Market Update – May 2023

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ANN ARBOR AREA  BOARD OF REALTORS®

Saline School District

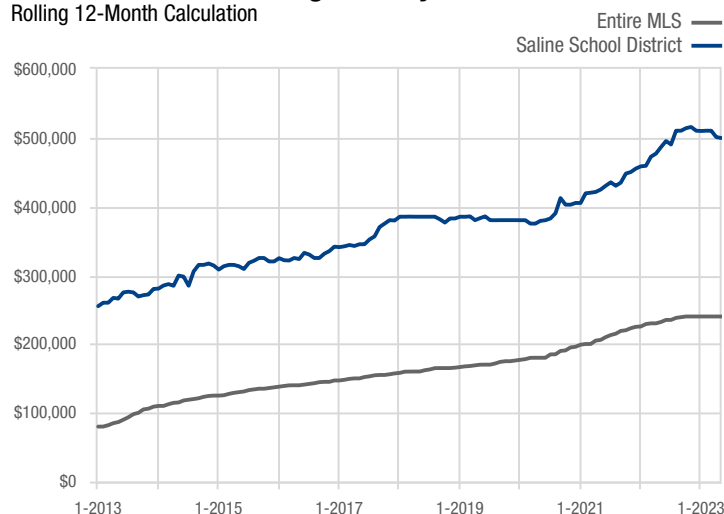
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	72	24	- 66.7%	213	136	- 36.2%
Pending Sales	51	37	- 27.5%	163	138	- 15.3%
Closed Sales	48	24	- 50.0%	141	121	- 14.2%
Days on Market Until Sale	31	14	- 54.8%	39	43	+ 10.3%
Median Sales Price*	\$592,305	\$553,500	- 6.6%	\$560,000	\$501,407	- 10.5%
Average Sales Price*	\$608,292	\$702,558	+ 15.5%	\$563,949	\$560,197	- 0.7%
Percent of List Price Received*	102.6%	102.0%	- 0.6%	102.0%	99.4%	- 2.5%
Inventory of Homes for Sale	69	47	- 31.9%	—	—	—
Months Supply of Inventory	2.1	1.7	- 19.0%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	7	9	+ 28.6%	40	51	+ 27.5%
Pending Sales	8	10	+ 25.0%	42	58	+ 38.1%
Closed Sales	4	8	+ 100.0%	32	40	+ 25.0%
Days on Market Until Sale	149	52	- 65.1%	98	86	- 12.2%
Median Sales Price*	\$362,500	\$307,450	- 15.2%	\$304,550	\$319,751	+ 5.0%
Average Sales Price*	\$370,569	\$329,738	- 11.0%	\$373,205	\$356,572	- 4.5%
Percent of List Price Received*	106.8%	99.0%	- 7.3%	100.7%	100.2%	- 0.5%
Inventory of Homes for Sale	30	24	- 20.0%	—	—	—
Months Supply of Inventory	3.5	2.6	- 25.7%	—	—	—

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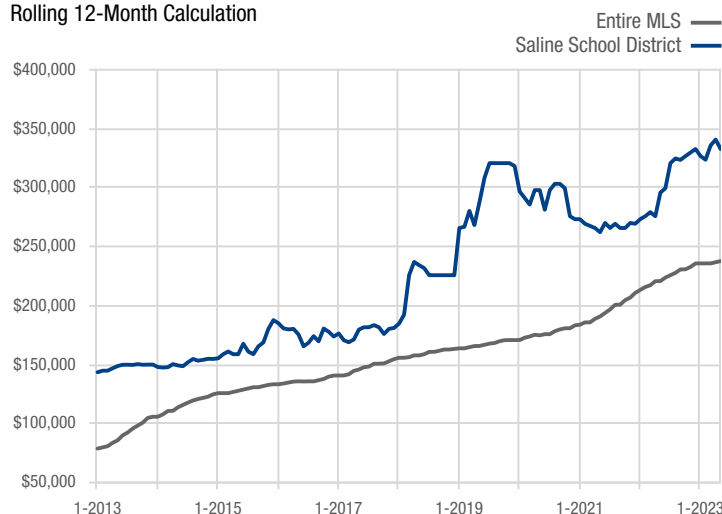
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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South Lyon School District

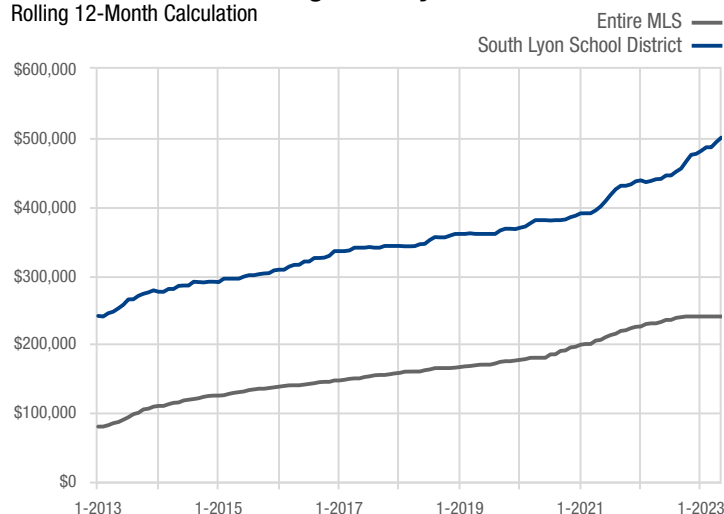
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	104	63	- 39.4%	335	233	- 30.4%
Pending Sales	69	52	- 24.6%	248	195	- 21.4%
Closed Sales	53	43	- 18.9%	184	167	- 9.2%
Days on Market Until Sale	16	59	+ 268.8%	24	42	+ 75.0%
Median Sales Price*	\$476,000	\$530,000	+ 11.3%	\$454,580	\$515,000	+ 13.3%
Average Sales Price*	\$488,635	\$529,116	+ 8.3%	\$482,976	\$511,570	+ 5.9%
Percent of List Price Received*	103.3%	104.1%	+ 0.8%	102.1%	101.0%	- 1.1%
Inventory of Homes for Sale	103	72	- 30.1%	—	—	—
Months Supply of Inventory	1.8	1.7	- 5.6%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	20	19	- 5.0%	70	77	+ 10.0%
Pending Sales	19	21	+ 10.5%	65	72	+ 10.8%
Closed Sales	13	11	- 15.4%	55	61	+ 10.9%
Days on Market Until Sale	13	17	+ 30.8%	22	34	+ 54.5%
Median Sales Price*	\$130,000	\$182,500	+ 40.4%	\$150,000	\$168,750	+ 12.5%
Average Sales Price*	\$190,523	\$219,955	+ 15.4%	\$188,919	\$176,835	- 6.4%
Percent of List Price Received*	101.5%	102.6%	+ 1.1%	98.3%	99.3%	+ 1.0%
Inventory of Homes for Sale	16	20	+ 25.0%	—	—	—
Months Supply of Inventory	1.2	1.5	+ 25.0%	—	—	—

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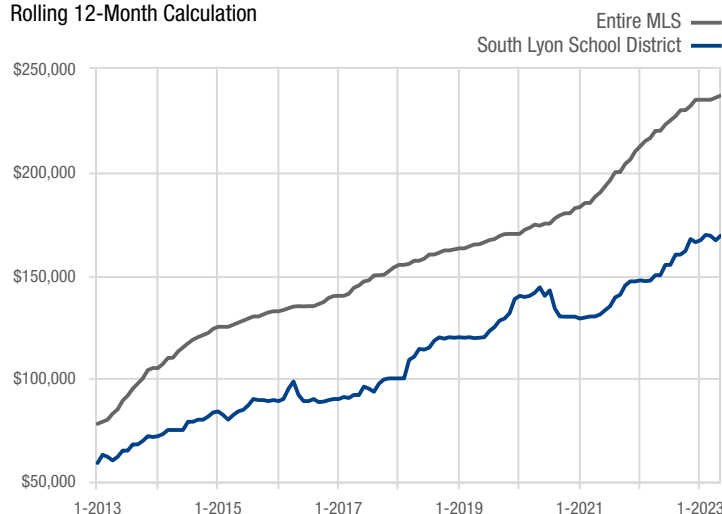
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Van Buren School District

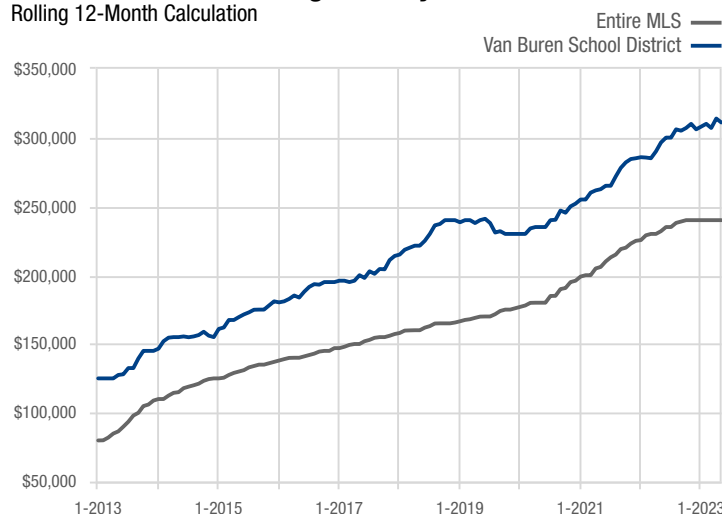
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	68	42	- 38.2%	230	185	- 19.6%
Pending Sales	46	37	- 19.6%	180	179	- 0.6%
Closed Sales	45	37	- 17.8%	165	151	- 8.5%
Days on Market Until Sale	27	47	+ 74.1%	27	44	+ 63.0%
Median Sales Price*	\$363,000	\$335,000	- 7.7%	\$300,000	\$315,900	+ 5.3%
Average Sales Price*	\$334,840	\$323,966	- 3.2%	\$306,021	\$313,491	+ 2.4%
Percent of List Price Received*	100.6%	98.1%	- 2.5%	101.5%	99.5%	- 2.0%
Inventory of Homes for Sale	81	59	- 27.2%	—	—	—
Months Supply of Inventory	2.0	1.7	- 15.0%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	14	12	- 14.3%	76	51	- 32.9%
Pending Sales	12	17	+ 41.7%	66	50	- 24.2%
Closed Sales	18	5	- 72.2%	69	38	- 44.9%
Days on Market Until Sale	15	11	- 26.7%	18	18	0.0%
Median Sales Price*	\$266,083	\$259,000	- 2.7%	\$226,000	\$211,000	- 6.6%
Average Sales Price*	\$277,622	\$266,000	- 4.2%	\$257,536	\$224,716	- 12.7%
Percent of List Price Received*	103.8%	104.1%	+ 0.3%	103.3%	99.8%	- 3.4%
Inventory of Homes for Sale	15	3	- 80.0%	—	—	—
Months Supply of Inventory	1.0	0.3	- 70.0%	—	—	—

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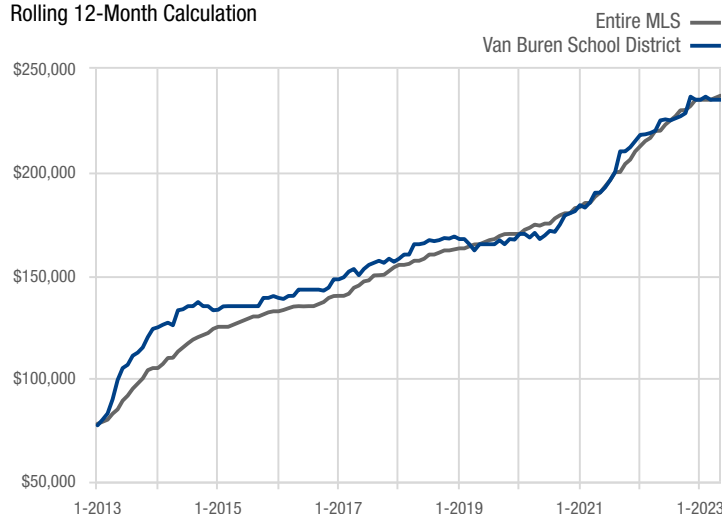
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Whitmore Lake School District

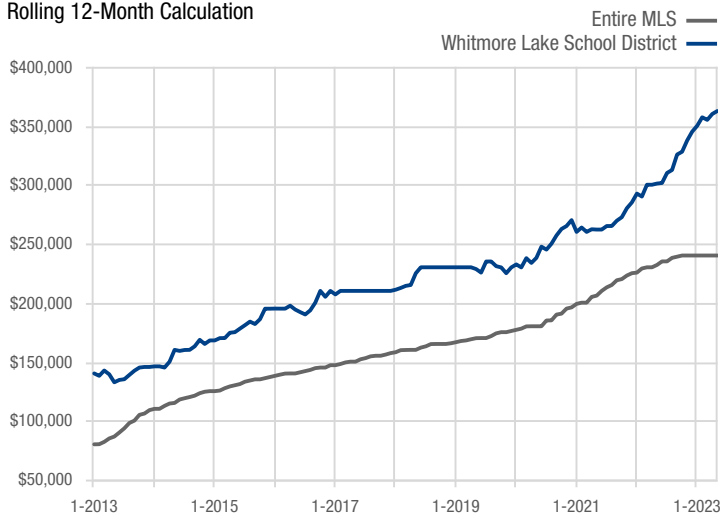
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	11	13	+ 18.2%	41	36	- 12.2%
Pending Sales	9	11	+ 22.2%	36	28	- 22.2%
Closed Sales	4	6	+ 50.0%	31	18	- 41.9%
Days on Market Until Sale	25	5	- 80.0%	23	22	- 4.3%
Median Sales Price*	\$397,500	\$440,000	+ 10.7%	\$310,000	\$416,250	+ 34.3%
Average Sales Price*	\$395,625	\$430,500	+ 8.8%	\$327,934	\$389,444	+ 18.8%
Percent of List Price Received*	100.8%	105.1%	+ 4.3%	102.7%	102.4%	- 0.3%
Inventory of Homes for Sale	11	9	- 18.2%	—	—	—
Months Supply of Inventory	1.2	1.3	+ 8.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	0	- 100.0%	3	5	+ 66.7%
Pending Sales	1	2	+ 100.0%	2	4	+ 100.0%
Closed Sales	0	0	0.0%	1	2	+ 100.0%
Days on Market Until Sale	—	—	—	14	7	- 50.0%
Median Sales Price*	—	—	—	\$270,000	\$229,500	- 15.0%
Average Sales Price*	—	—	—	\$270,000	\$229,500	- 15.0%
Percent of List Price Received*	—	—	—	100.0%	100.0%	0.0%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.8	—	—	—	—	—

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Median Sales Price - Single Family

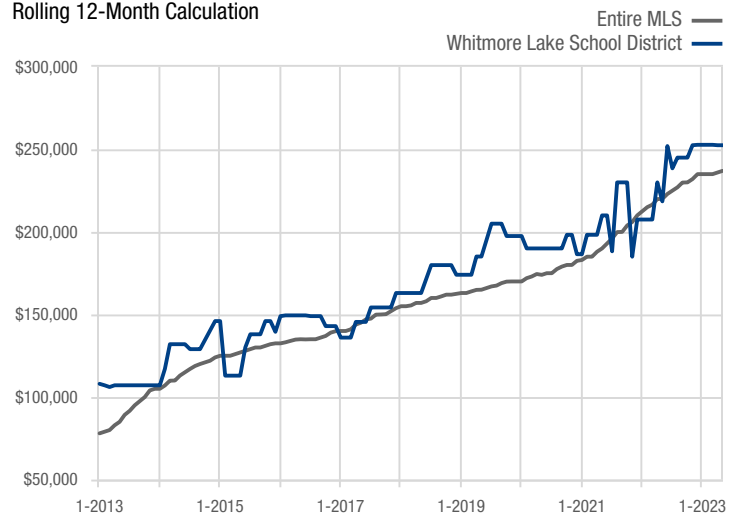
Rolling 12-Month Calculation



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Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Ypsilanti School District

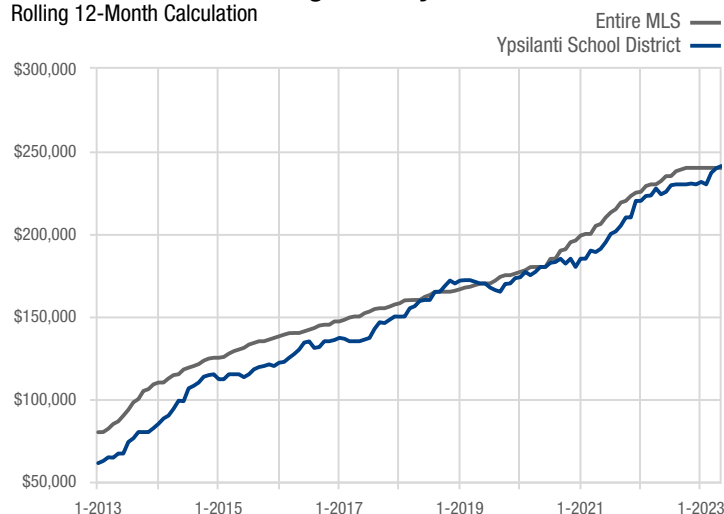
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	54	42	- 22.2%	280	199	- 28.9%
Pending Sales	65	67	+ 3.1%	285	201	- 29.5%
Closed Sales	65	41	- 36.9%	263	175	- 33.5%
Days on Market Until Sale	11	17	+ 54.5%	20	23	+ 15.0%
Median Sales Price*	\$220,000	\$250,000	+ 13.6%	\$220,500	\$235,000	+ 6.6%
Average Sales Price*	\$245,132	\$287,533	+ 17.3%	\$239,655	\$254,148	+ 6.0%
Percent of List Price Received*	104.4%	101.4%	- 2.9%	102.9%	99.8%	- 3.0%
Inventory of Homes for Sale	74	35	- 52.7%	—	—	—
Months Supply of Inventory	1.3	0.8	- 38.5%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	5	8	+ 60.0%	33	30	- 9.1%
Pending Sales	6	12	+ 100.0%	38	34	- 10.5%
Closed Sales	6	10	+ 66.7%	37	32	- 13.5%
Days on Market Until Sale	21	19	- 9.5%	18	26	+ 44.4%
Median Sales Price*	\$207,500	\$181,750	- 12.4%	\$155,000	\$163,500	+ 5.5%
Average Sales Price*	\$228,217	\$199,130	- 12.7%	\$180,929	\$174,834	- 3.4%
Percent of List Price Received*	110.2%	102.6%	- 6.9%	102.8%	100.9%	- 1.8%
Inventory of Homes for Sale	2	3	+ 50.0%	—	—	—
Months Supply of Inventory	0.2	0.5	+ 150.0%	—	—	—

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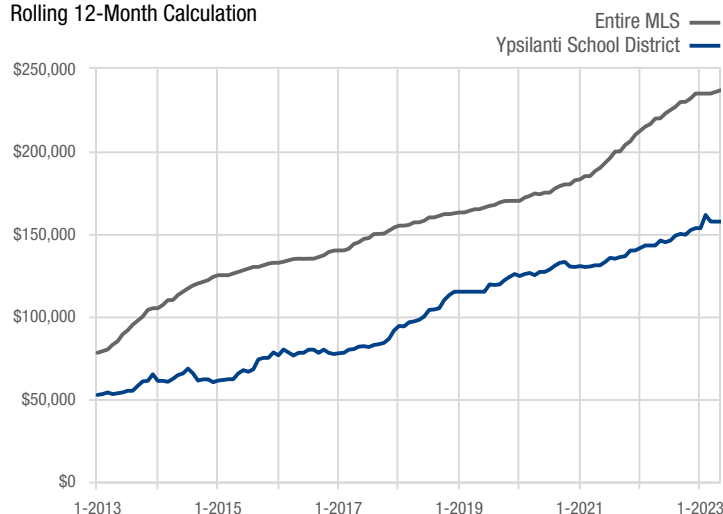
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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ANN ARBOR AREA  BOARD OF REALTORS®

Jackson County

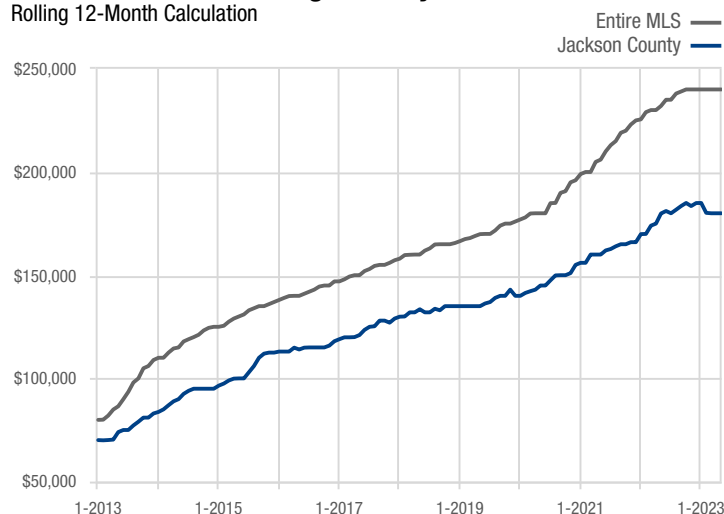
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	248	210	- 15.3%	1,020	786	- 22.9%
Pending Sales	227	188	- 17.2%	922	728	- 21.0%
Closed Sales	196	150	- 23.5%	844	638	- 24.4%
Days on Market Until Sale	38	42	+ 10.5%	49	54	+ 10.2%
Median Sales Price*	\$189,000	\$199,900	+ 5.8%	\$178,500	\$173,250	- 2.9%
Average Sales Price*	\$210,778	\$239,622	+ 13.7%	\$207,909	\$208,134	+ 0.1%
Percent of List Price Received*	102.3%	99.7%	- 2.5%	100.4%	98.7%	- 1.7%
Inventory of Homes for Sale	438	401	- 8.4%	—	—	—
Months Supply of Inventory	1.9	2.5	+ 31.6%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	6	11	+ 83.3%	25	47	+ 88.0%
Pending Sales	4	11	+ 175.0%	28	37	+ 32.1%
Closed Sales	5	9	+ 80.0%	27	31	+ 14.8%
Days on Market Until Sale	21	27	+ 28.6%	50	37	- 26.0%
Median Sales Price*	\$144,400	\$151,100	+ 4.6%	\$181,000	\$168,000	- 7.2%
Average Sales Price*	\$165,350	\$174,056	+ 5.3%	\$203,602	\$175,990	- 13.6%
Percent of List Price Received*	99.3%	100.9%	+ 1.6%	99.4%	98.2%	- 1.2%
Inventory of Homes for Sale	8	18	+ 125.0%	—	—	—
Months Supply of Inventory	1.0	3.0	+ 200.0%	—	—	—

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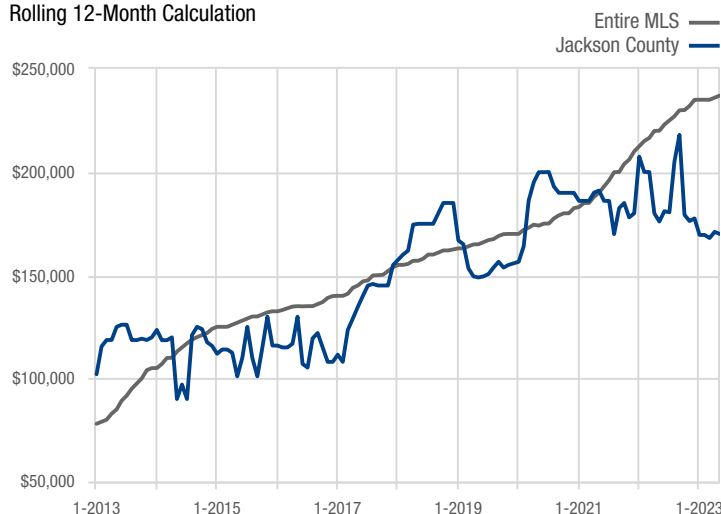
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Lenawee County

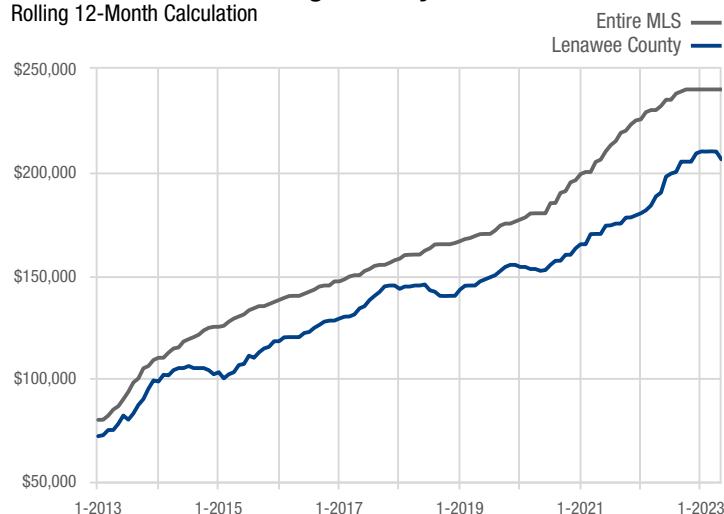
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	173	124	- 28.3%	634	463	- 27.0%
Pending Sales	137	138	+ 0.7%	541	427	- 21.1%
Closed Sales	126	103	- 18.3%	497	353	- 29.0%
Days on Market Until Sale	38	49	+ 28.9%	52	61	+ 17.3%
Median Sales Price*	\$220,000	\$198,000	- 10.0%	\$200,000	\$189,000	- 5.5%
Average Sales Price*	\$263,528	\$236,803	- 10.1%	\$240,821	\$232,565	- 3.4%
Percent of List Price Received*	100.8%	98.3%	- 2.5%	99.5%	97.8%	- 1.7%
Inventory of Homes for Sale	240	180	- 25.0%	—	—	—
Months Supply of Inventory	2.0	1.9	- 5.0%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	2	- 50.0%	20	18	- 10.0%
Pending Sales	2	10	+ 400.0%	13	22	+ 69.2%
Closed Sales	3	5	+ 66.7%	17	15	- 11.8%
Days on Market Until Sale	112	74	- 33.9%	70	91	+ 30.0%
Median Sales Price*	\$215,000	\$300,000	+ 39.5%	\$215,000	\$193,250	- 10.1%
Average Sales Price*	\$199,465	\$288,521	+ 44.6%	\$206,117	\$222,464	+ 7.9%
Percent of List Price Received*	101.6%	103.0%	+ 1.4%	98.8%	98.3%	- 0.5%
Inventory of Homes for Sale	11	6	- 45.5%	—	—	—
Months Supply of Inventory	2.8	1.2	- 57.1%	—	—	—

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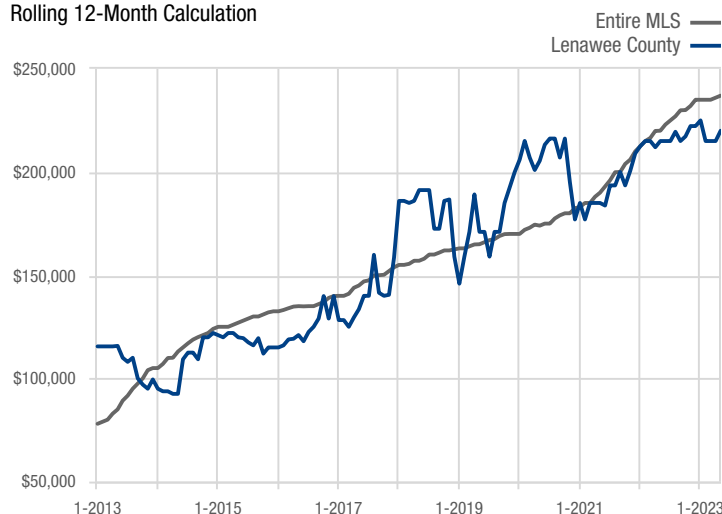
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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ANN ARBOR AREA  BOARD OF REALTORS®

Livingston County

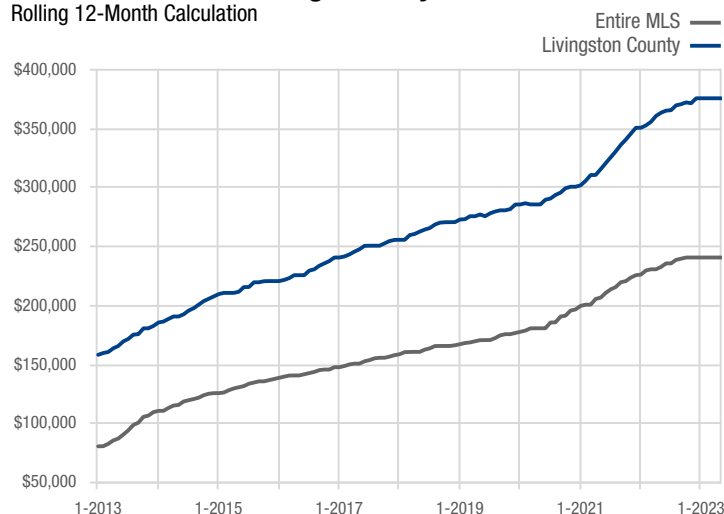
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	363	309	- 14.9%	1,233	982	- 20.4%
Pending Sales	262	249	- 5.0%	973	831	- 14.6%
Closed Sales	211	179	- 15.2%	856	662	- 22.7%
Days on Market Until Sale	19	29	+ 52.6%	26	36	+ 38.5%
Median Sales Price*	\$391,500	\$412,000	+ 5.2%	\$379,000	\$382,250	+ 0.9%
Average Sales Price*	\$433,735	\$437,680	+ 0.9%	\$417,732	\$407,434	- 2.5%
Percent of List Price Received*	102.7%	101.9%	- 0.8%	101.7%	100.0%	- 1.7%
Inventory of Homes for Sale	381	268	- 29.7%	—	—	—
Months Supply of Inventory	1.7	1.5	- 11.8%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	45	39	- 13.3%	247	193	- 21.9%
Pending Sales	40	40	0.0%	216	169	- 21.8%
Closed Sales	40	45	+ 12.5%	192	151	- 21.4%
Days on Market Until Sale	13	26	+ 100.0%	15	33	+ 120.0%
Median Sales Price*	\$263,275	\$279,268	+ 6.1%	\$265,000	\$285,000	+ 7.5%
Average Sales Price*	\$293,701	\$280,834	- 4.4%	\$283,826	\$296,591	+ 4.5%
Percent of List Price Received*	102.2%	100.2%	- 2.0%	101.4%	99.1%	- 2.3%
Inventory of Homes for Sale	39	49	+ 25.6%	—	—	—
Months Supply of Inventory	0.9	1.4	+ 55.6%	—	—	—

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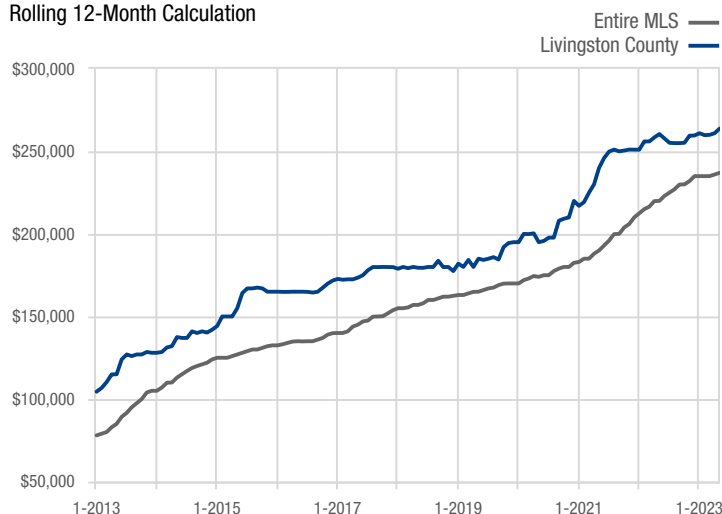
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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Local Market Update – May 2023

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ANN ARBOR AREA  BOARD OF REALTORS®

Monroe County

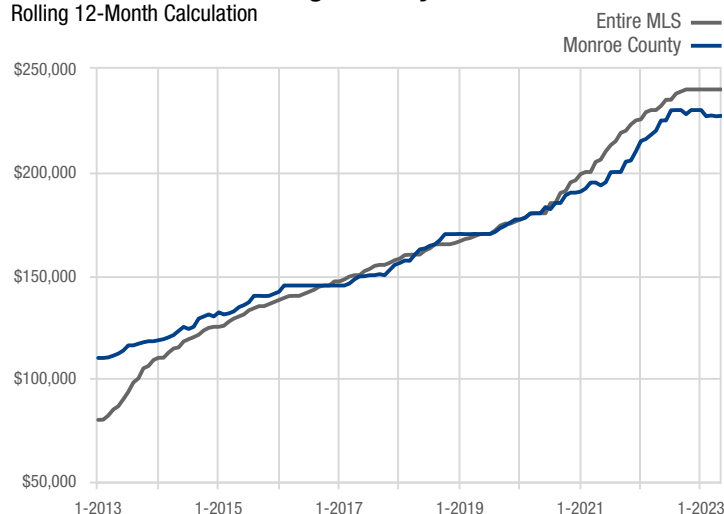
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	214	183	- 14.5%	800	686	- 14.3%
Pending Sales	176	168	- 4.5%	738	640	- 13.3%
Closed Sales	146	138	- 5.5%	655	539	- 17.7%
Days on Market Until Sale	21	28	+ 33.3%	38	38	0.0%
Median Sales Price*	\$250,000	\$250,000	0.0%	\$227,500	\$225,000	- 1.1%
Average Sales Price*	\$263,067	\$268,977	+ 2.2%	\$245,196	\$242,153	- 1.2%
Percent of List Price Received*	101.9%	100.9%	- 1.0%	101.0%	99.1%	- 1.9%
Inventory of Homes for Sale	204	175	- 14.2%	—	—	—
Months Supply of Inventory	1.2	1.3	+ 8.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	8	9	+ 12.5%	34	36	+ 5.9%
Pending Sales	10	10	0.0%	40	30	- 25.0%
Closed Sales	10	9	- 10.0%	37	25	- 32.4%
Days on Market Until Sale	27	9	- 66.7%	32	24	- 25.0%
Median Sales Price*	\$222,174	\$164,000	- 26.2%	\$209,000	\$200,000	- 4.3%
Average Sales Price*	\$221,696	\$184,167	- 16.9%	\$197,945	\$192,326	- 2.8%
Percent of List Price Received*	101.0%	99.1%	- 1.9%	100.2%	99.7%	- 0.5%
Inventory of Homes for Sale	19	20	+ 5.3%	—	—	—
Months Supply of Inventory	2.3	2.8	+ 21.7%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

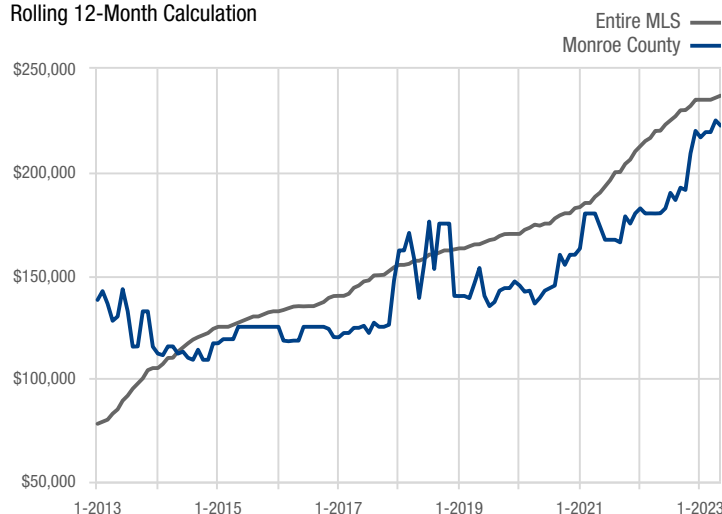
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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ANN ARBOR AREA  BOARD OF REALTORS®

Oakland County

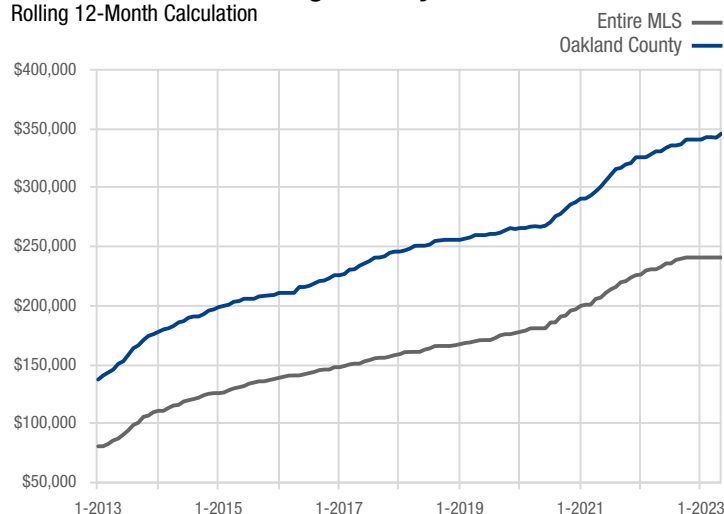
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2,348	1,709	- 27.2%	8,134	6,205	- 23.7%
Pending Sales	1,635	1,409	- 13.8%	6,357	5,126	- 19.4%
Closed Sales	1,474	1,130	- 23.3%	5,735	4,329	- 24.5%
Days on Market Until Sale	14	22	+ 57.1%	23	33	+ 43.5%
Median Sales Price*	\$357,000	\$380,000	+ 6.4%	\$330,000	\$340,000	+ 3.0%
Average Sales Price*	\$430,322	\$440,656	+ 2.4%	\$410,265	\$419,347	+ 2.2%
Percent of List Price Received*	103.8%	101.5%	- 2.2%	102.1%	99.9%	- 2.2%
Inventory of Homes for Sale	2,208	1,671	- 24.3%	—	—	—
Months Supply of Inventory	1.6	1.5	- 6.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	460	341	- 25.9%	1,771	1,424	- 19.6%
Pending Sales	314	321	+ 2.2%	1,448	1,227	- 15.3%
Closed Sales	319	252	- 21.0%	1,406	1,036	- 26.3%
Days on Market Until Sale	17	24	+ 41.2%	24	32	+ 33.3%
Median Sales Price*	\$263,000	\$260,500	- 1.0%	\$249,000	\$250,000	+ 0.4%
Average Sales Price*	\$288,321	\$284,227	- 1.4%	\$282,604	\$285,934	+ 1.2%
Percent of List Price Received*	102.8%	100.5%	- 2.2%	101.0%	99.1%	- 1.9%
Inventory of Homes for Sale	442	311	- 29.6%	—	—	—
Months Supply of Inventory	1.4	1.2	- 14.3%	—	—	—

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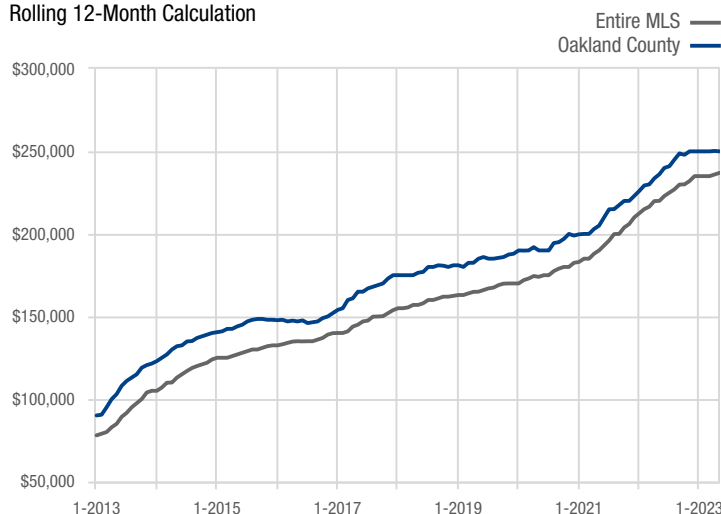
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



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ANN ARBOR AREA  BOARD OF REALTORS®

Washtenaw County

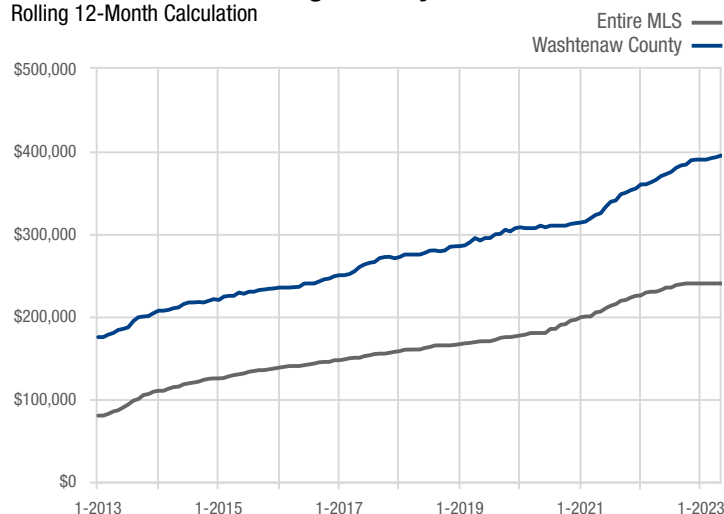
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	445	353	- 20.7%	1,673	1,355	- 19.0%
Pending Sales	388	448	+ 15.5%	1,384	1,286	- 7.1%
Closed Sales	380	302	- 20.5%	1,280	1,039	- 18.8%
Days on Market Until Sale	15	20	+ 33.3%	24	31	+ 29.2%
Median Sales Price*	\$420,000	\$438,250	+ 4.3%	\$399,500	\$409,000	+ 2.4%
Average Sales Price*	\$476,775	\$531,380	+ 11.5%	\$454,618	\$474,998	+ 4.5%
Percent of List Price Received*	105.1%	102.7%	- 2.3%	103.6%	100.7%	- 2.8%
Inventory of Homes for Sale	543	323	- 40.5%	—	—	—
Months Supply of Inventory	1.8	1.2	- 33.3%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	121	120	- 0.8%	557	500	- 10.2%
Pending Sales	110	137	+ 24.5%	463	461	- 0.4%
Closed Sales	103	99	- 3.9%	430	364	- 15.3%
Days on Market Until Sale	20	18	- 10.0%	27	36	+ 33.3%
Median Sales Price*	\$312,165	\$287,000	- 8.1%	\$282,275	\$285,000	+ 1.0%
Average Sales Price*	\$349,867	\$349,164	- 0.2%	\$326,737	\$352,597	+ 7.9%
Percent of List Price Received*	104.1%	101.6%	- 2.4%	102.6%	100.7%	- 1.9%
Inventory of Homes for Sale	172	126	- 26.7%	—	—	—
Months Supply of Inventory	1.8	1.5	- 16.7%	—	—	—

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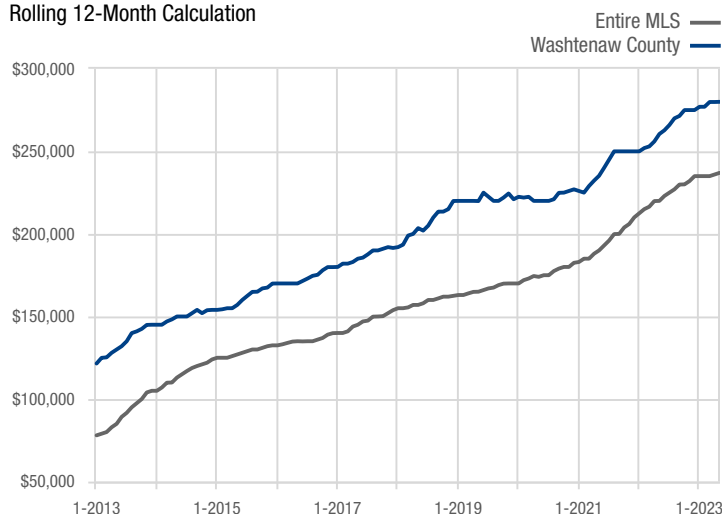
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

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Wayne County

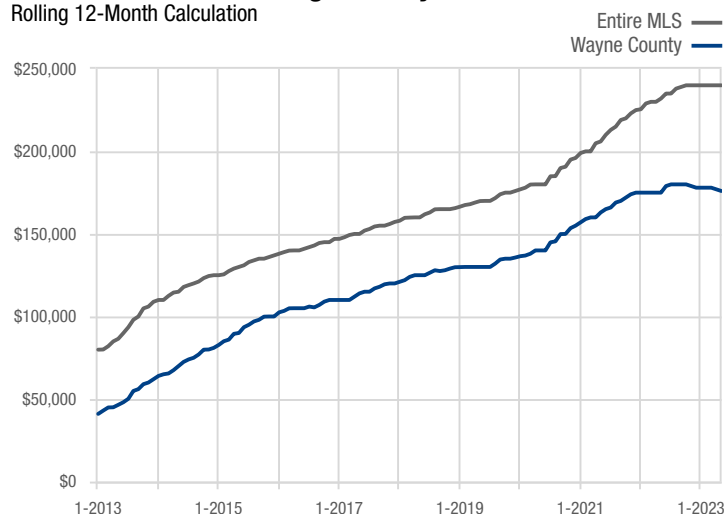
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2,628	2,306	- 12.3%	10,235	8,962	- 12.4%
Pending Sales	1,775	1,857	+ 4.6%	7,536	7,126	- 5.4%
Closed Sales	1,646	1,403	- 14.8%	7,032	5,921	- 15.8%
Days on Market Until Sale	20	28	+ 40.0%	27	36	+ 33.3%
Median Sales Price*	\$185,000	\$182,000	- 1.6%	\$170,000	\$165,000	- 2.9%
Average Sales Price*	\$235,553	\$221,940	- 5.8%	\$213,728	\$203,860	- 4.6%
Percent of List Price Received*	101.9%	100.3%	- 1.6%	100.5%	98.3%	- 2.2%
Inventory of Homes for Sale	3,549	2,817	- 20.6%	—	—	—
Months Supply of Inventory	2.2	2.0	- 9.1%	—	—	—

Townhouse/Condo	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	287	259	- 9.8%	1,202	1,099	- 8.6%
Pending Sales	201	234	+ 16.4%	918	890	- 3.1%
Closed Sales	208	186	- 10.6%	882	742	- 15.9%
Days on Market Until Sale	22	23	+ 4.5%	30	37	+ 23.3%
Median Sales Price*	\$228,598	\$222,450	- 2.7%	\$211,500	\$208,250	- 1.5%
Average Sales Price*	\$264,979	\$256,186	- 3.3%	\$240,956	\$244,041	+ 1.3%
Percent of List Price Received*	101.8%	99.4%	- 2.4%	101.1%	98.6%	- 2.5%
Inventory of Homes for Sale	483	350	- 27.5%	—	—	—
Months Supply of Inventory	2.5	2.0	- 20.0%	—	—	—

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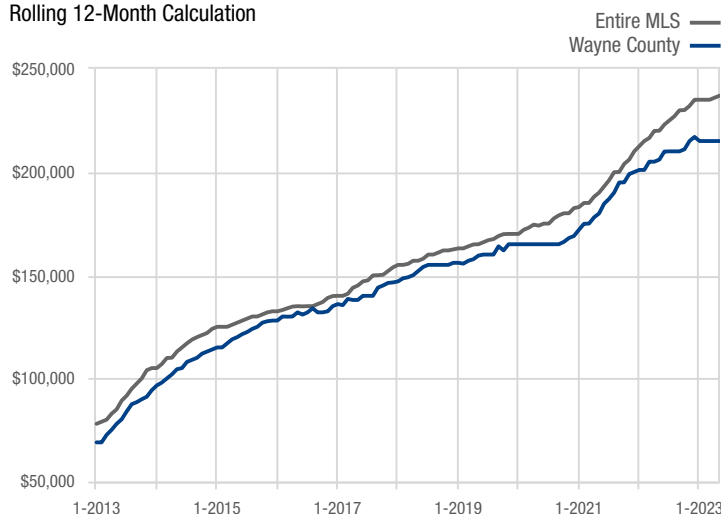
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo

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