

Executive Summary ~ Overall

Housing is on everyone's mind these days. How much is the market going to fall before it stabilizes? How much less did my neighbor get than they thought they should get? Why is it taking so long to sell homes? What caused this current market?

While Big House Data does its best to describe what happened, there are times we wish we could pull out the crystal ball and see when the market will turn. With that in mind, there is a silver lining in April's numbers; the rate of listings across the county has slowed down to right around 2% greater than the same time last year. Yes, it is a slim, silver lining, but it is something to keep watching. If the rate of listing begins to drop below last year's listing pace, we could be staring at the bottom of the market. That's not to say that the market will begin to climb again, but rather that it ceases to fall and will likely move sideways for a time until inventory comes off the market.

Average List Price: The overall average list price was **\$235,573, down nearly 2%** compared to the April 2006. Year to date, the list price is **down nearly 3%** compared to the first four months of 2006.

Average Sales Price: April saw an average sales price of **\$210,732, down over 7%** from April 2006. County wide, the average sales price, year to date, is **down 6.5%**, compared to the same four months in 2006.

Average Days on Market (DOM): April's Average Days on Market was **90**. The "back of the envelope" DOM for December is **135**. The "back of the envelope" DOM is necessary to adjust out the high amount of re-listing that occurs with each new price change or new listing agent per property.

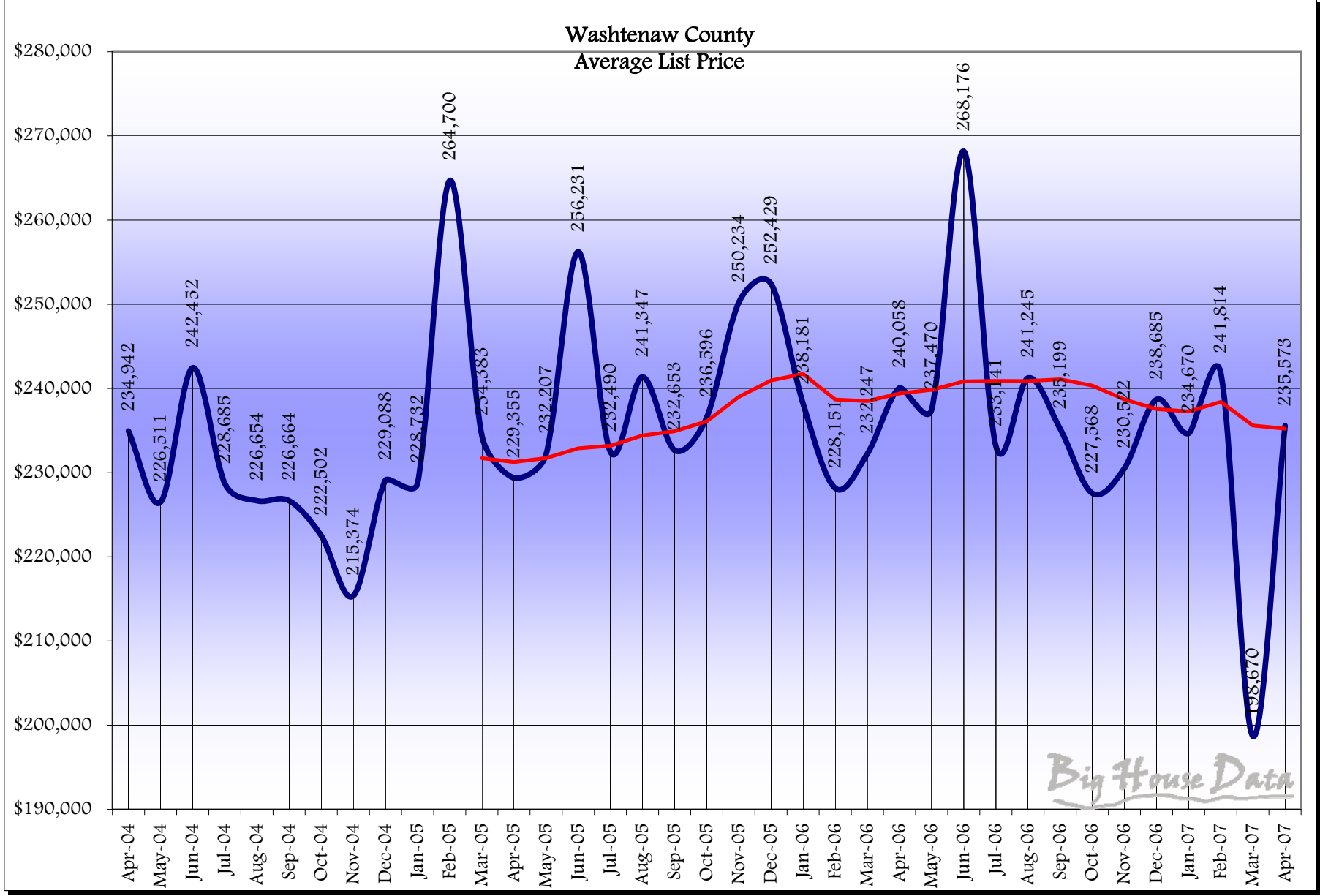
Monthly Volume: April 2007 saw nearly **\$63.5 Million** in closed transactions. This volume is **down by nearly 20%** compared to April 2006. Compared to the first four months of 2006, the monthly volume is **down by nearly 17%**.

of Closings: **266** closings in April 2007, **over 16% less** than April 2006. Year to date, the number of closings is **down over 8.5%**, compared to the same time frame last year.

of New Listings: With **1,408** new listings in April 2007, that represents a nearly **3% increase** over April 2006. Year to date sees only a **2% increase** in the number of new listings, compared to the first four months of 2006.

Months of New Inventory: This graph shows the rate of demand for new listings. For April 2007, there were **5.29 months of inventory** added to the market. This chart shows a relative market supply/demand heat index. The months of inventory ratio is determined by dividing the number of listings by the number of sales in a month. As of yet, this data does not control for re-lists due to pricing or listing agent changes.

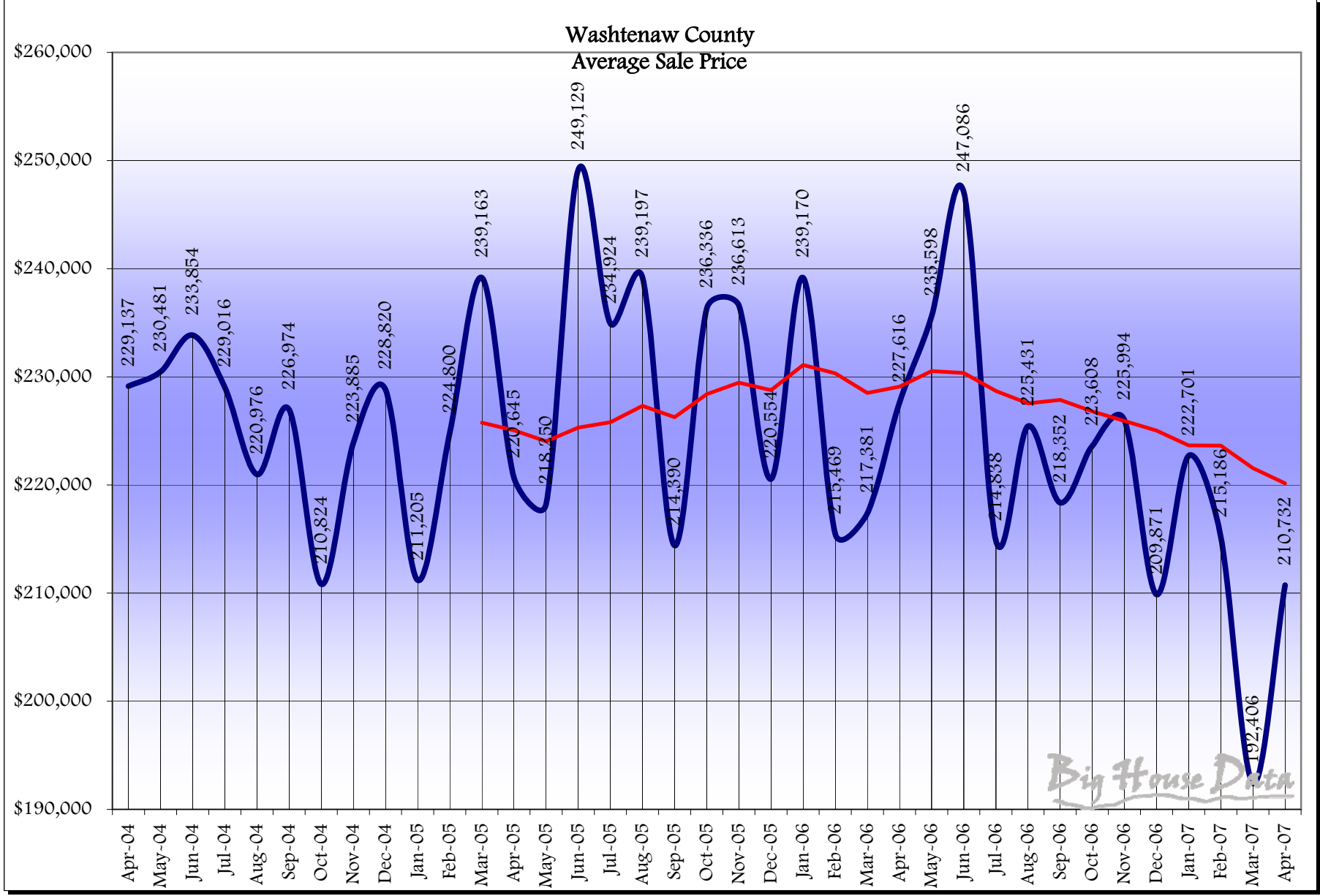
About the data: Big House Data, LLC reports monthly and quarterly analysis of the residential and condominium market across the state of Michigan. Information contained herein is based on properties currently listed as for sale in the multiple listing service. This report is accurate to the best of our 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®.



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: April 30th, 2007

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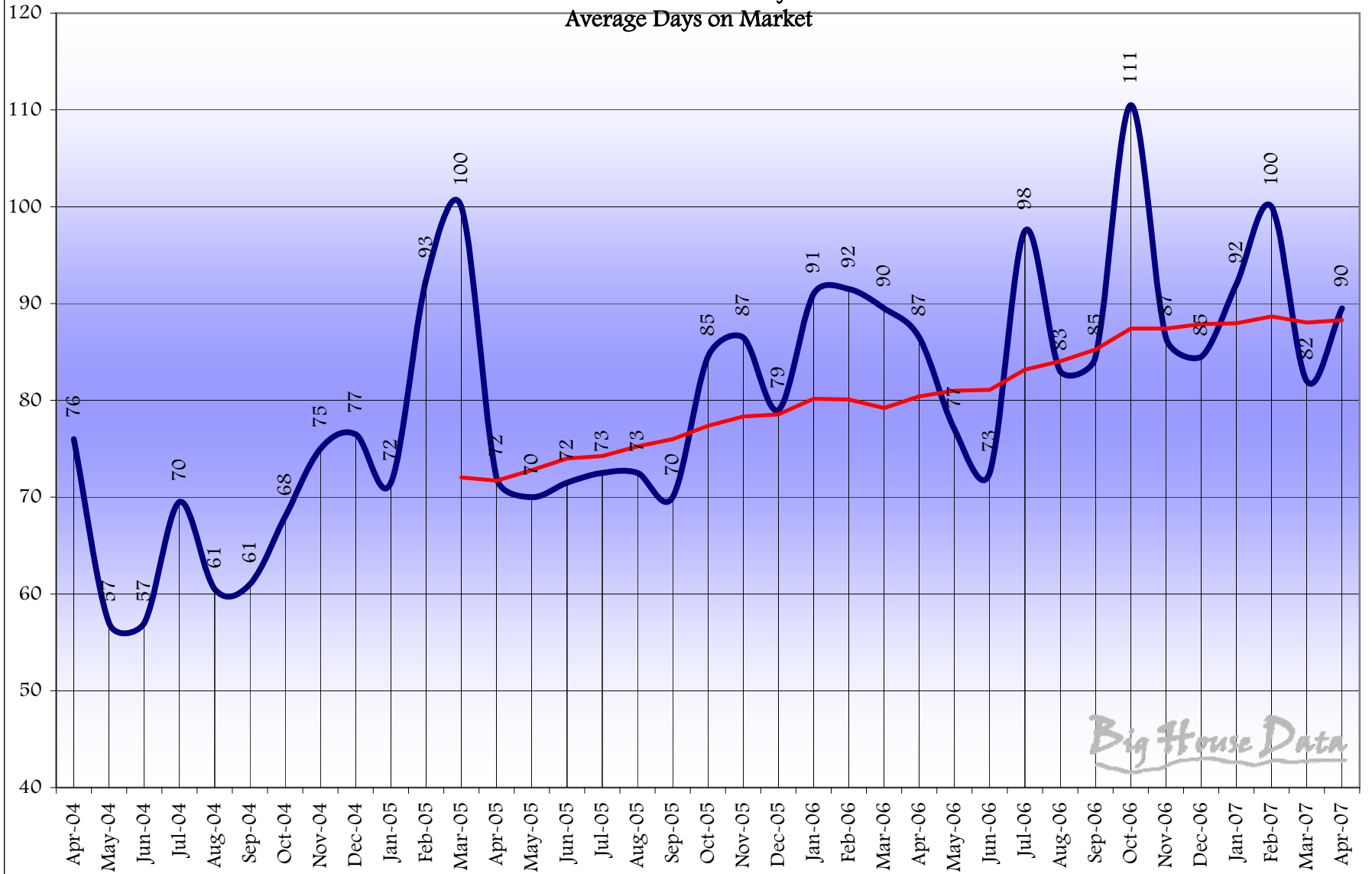


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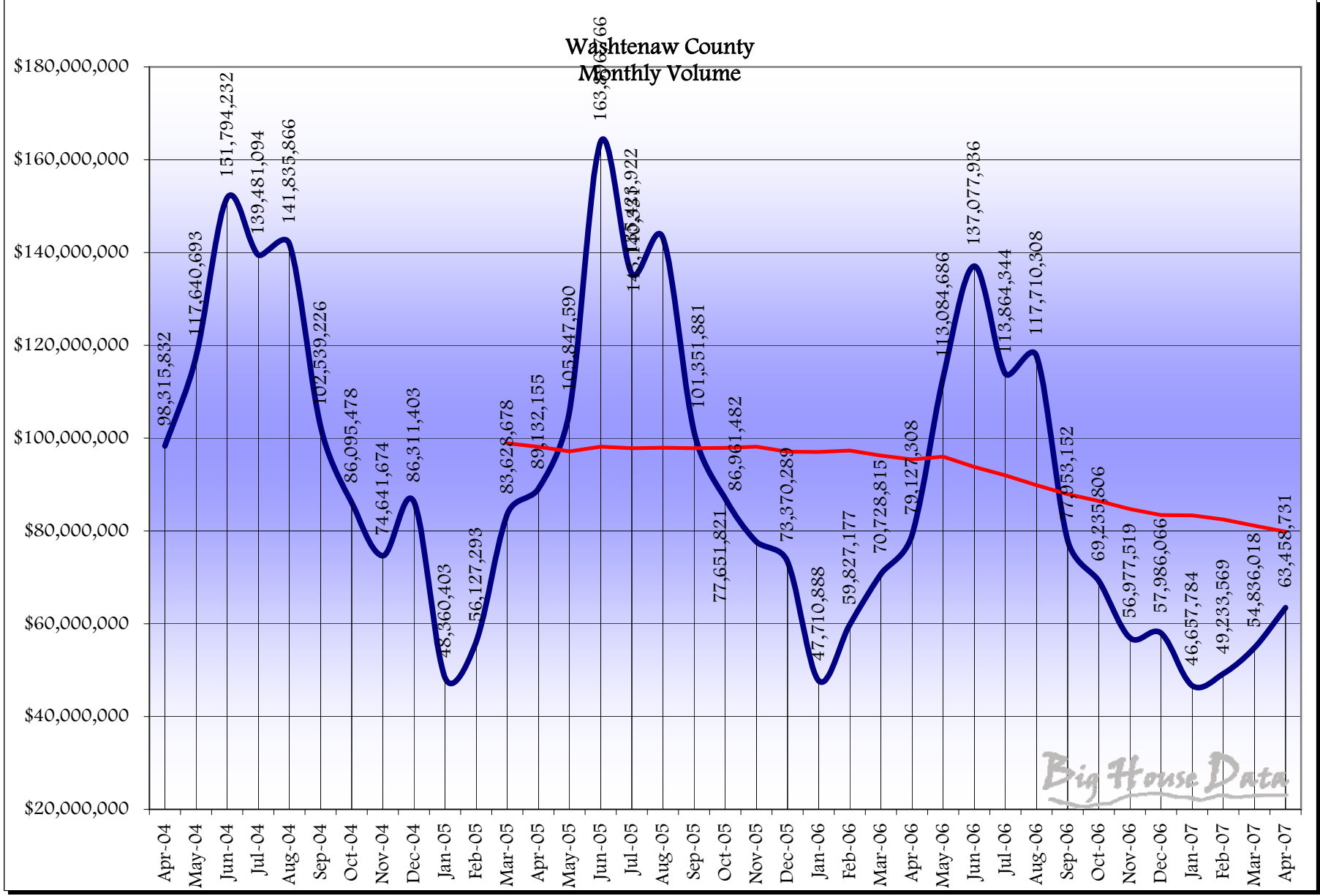
Washtenaw County Average Days on Market



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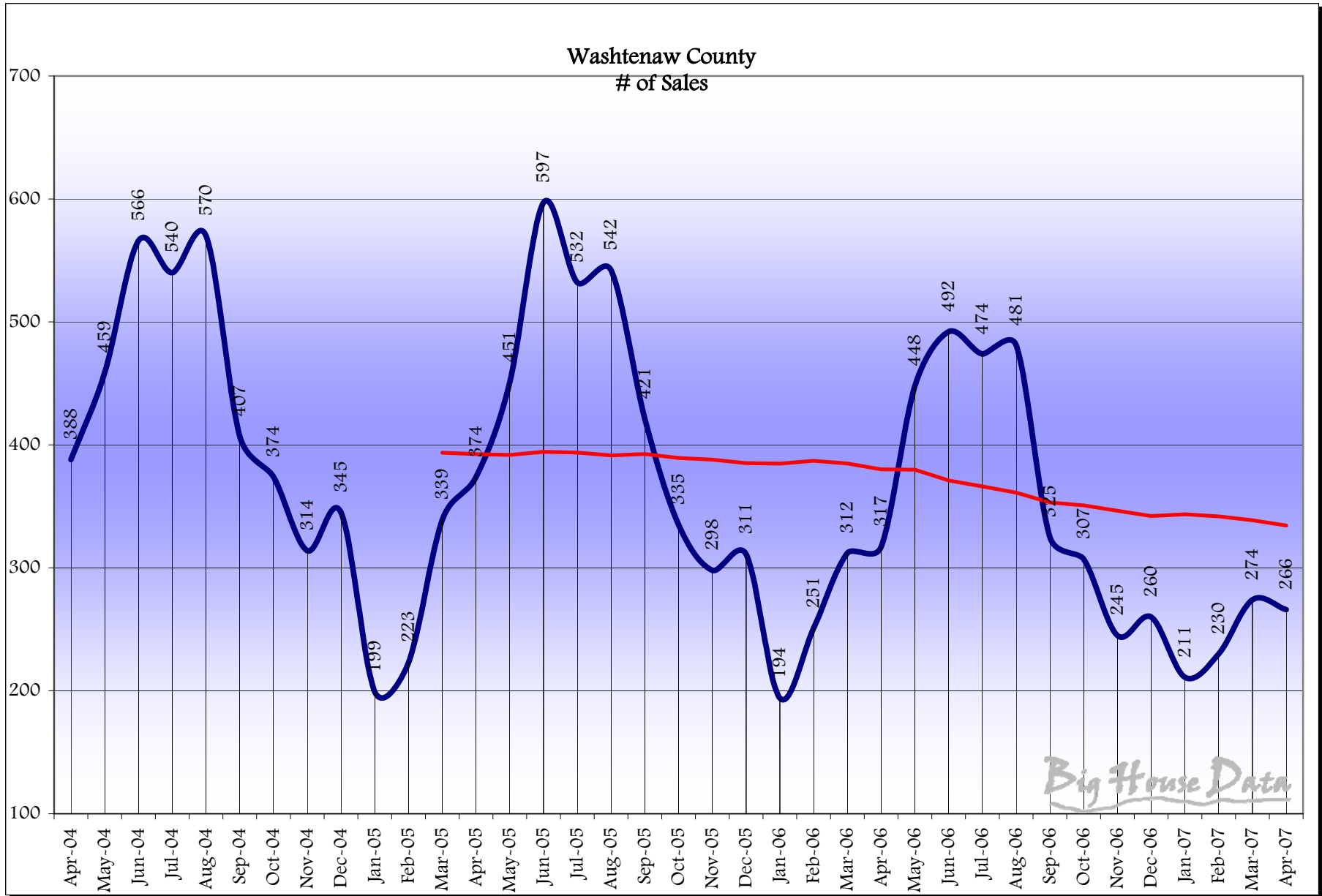
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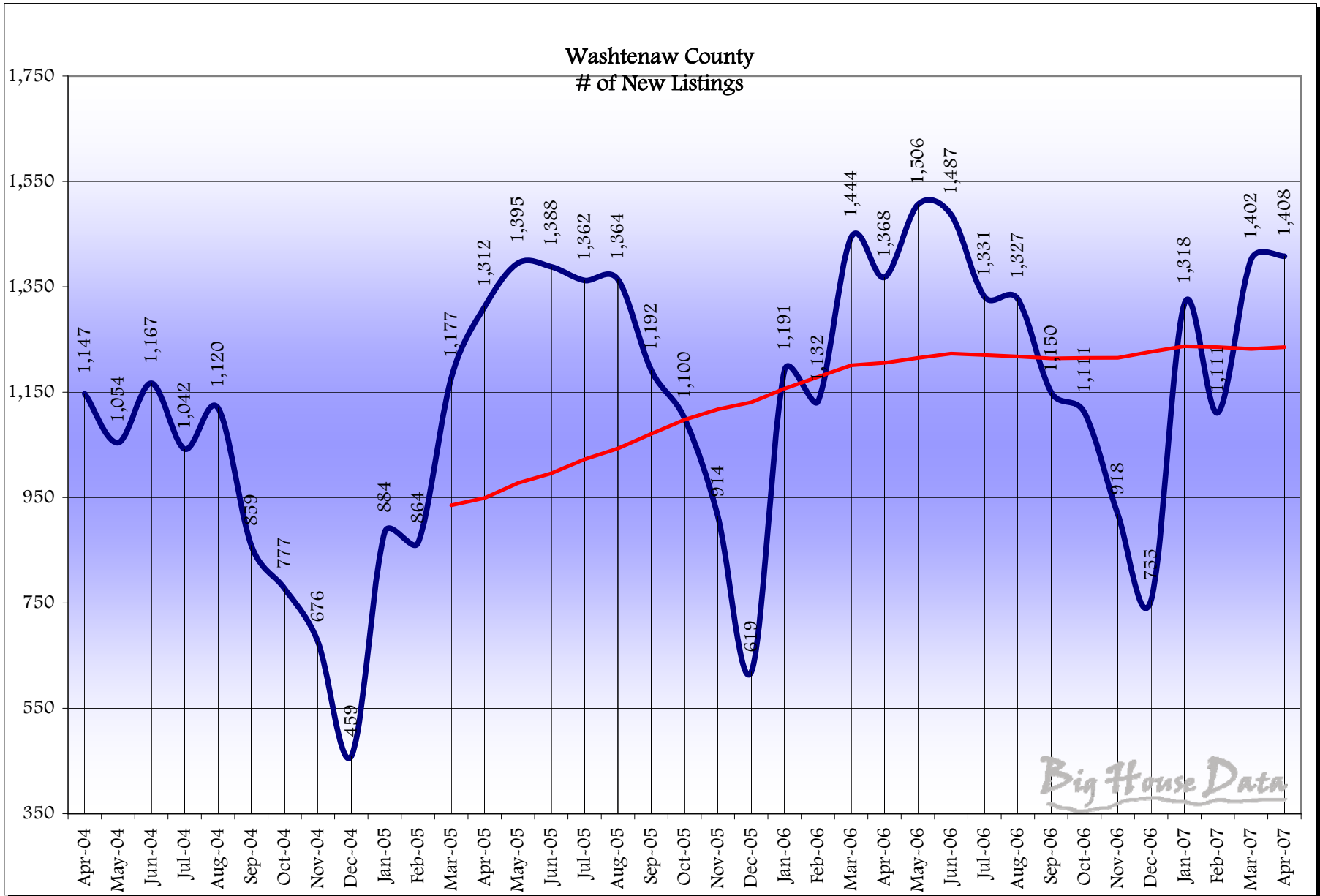


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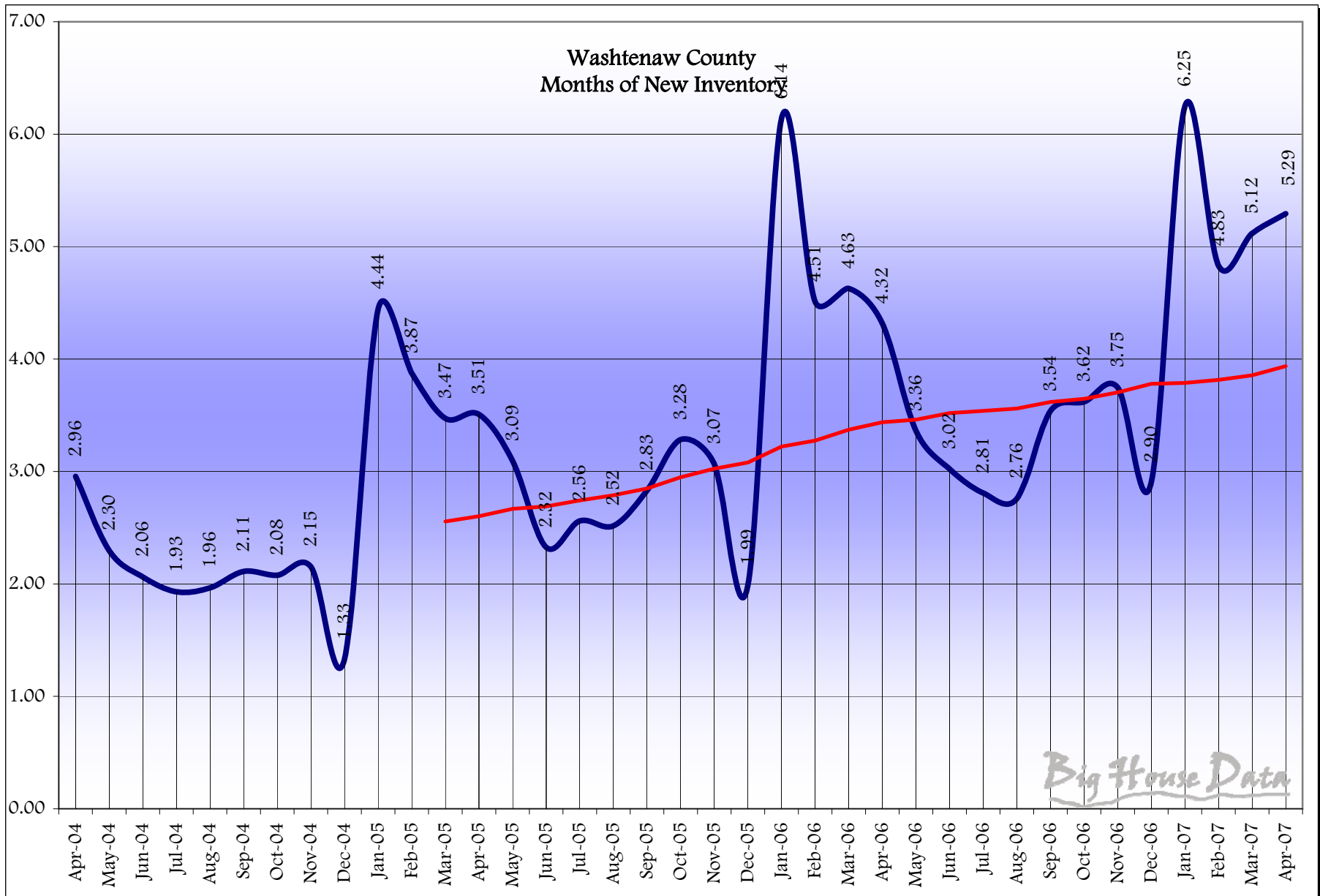




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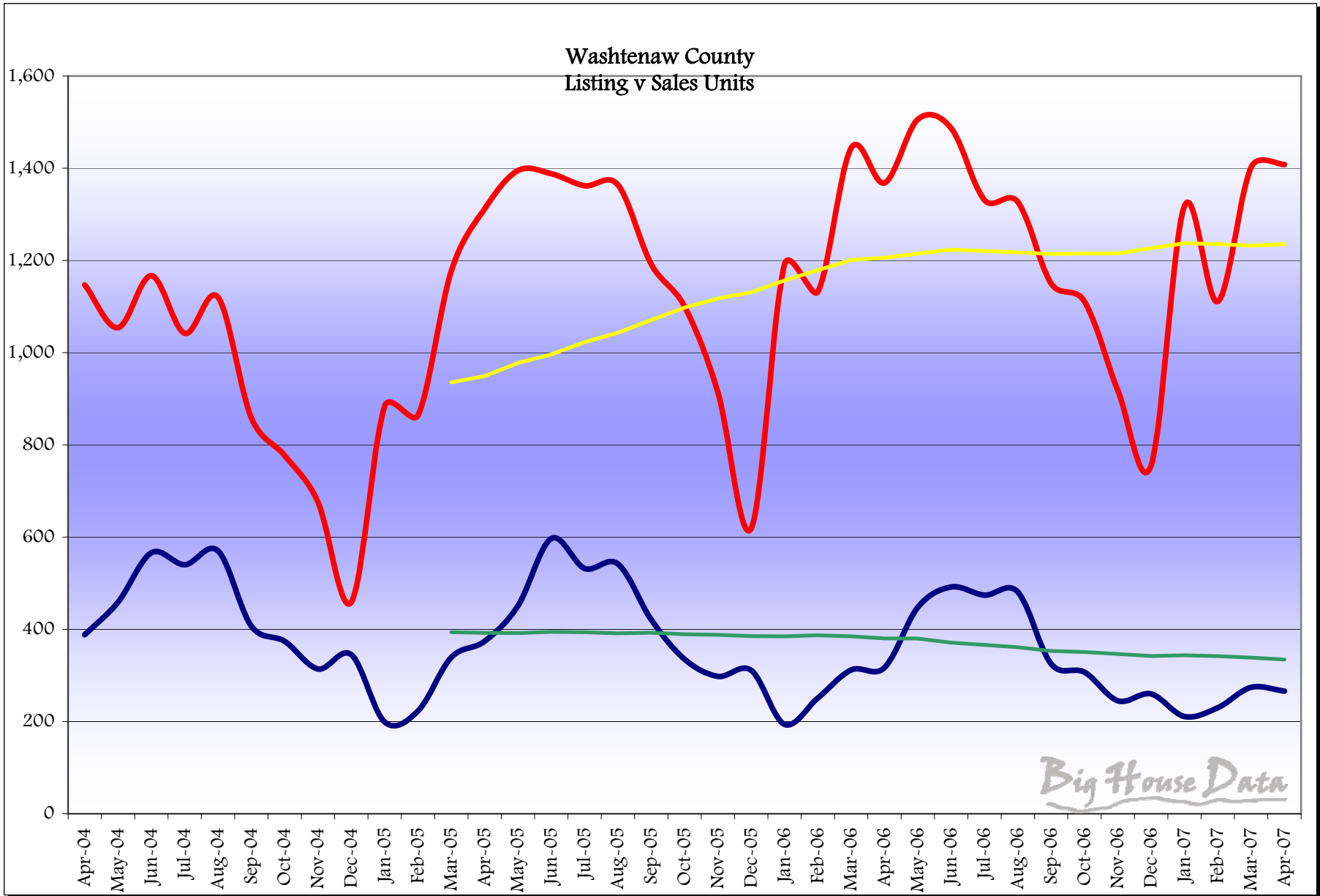
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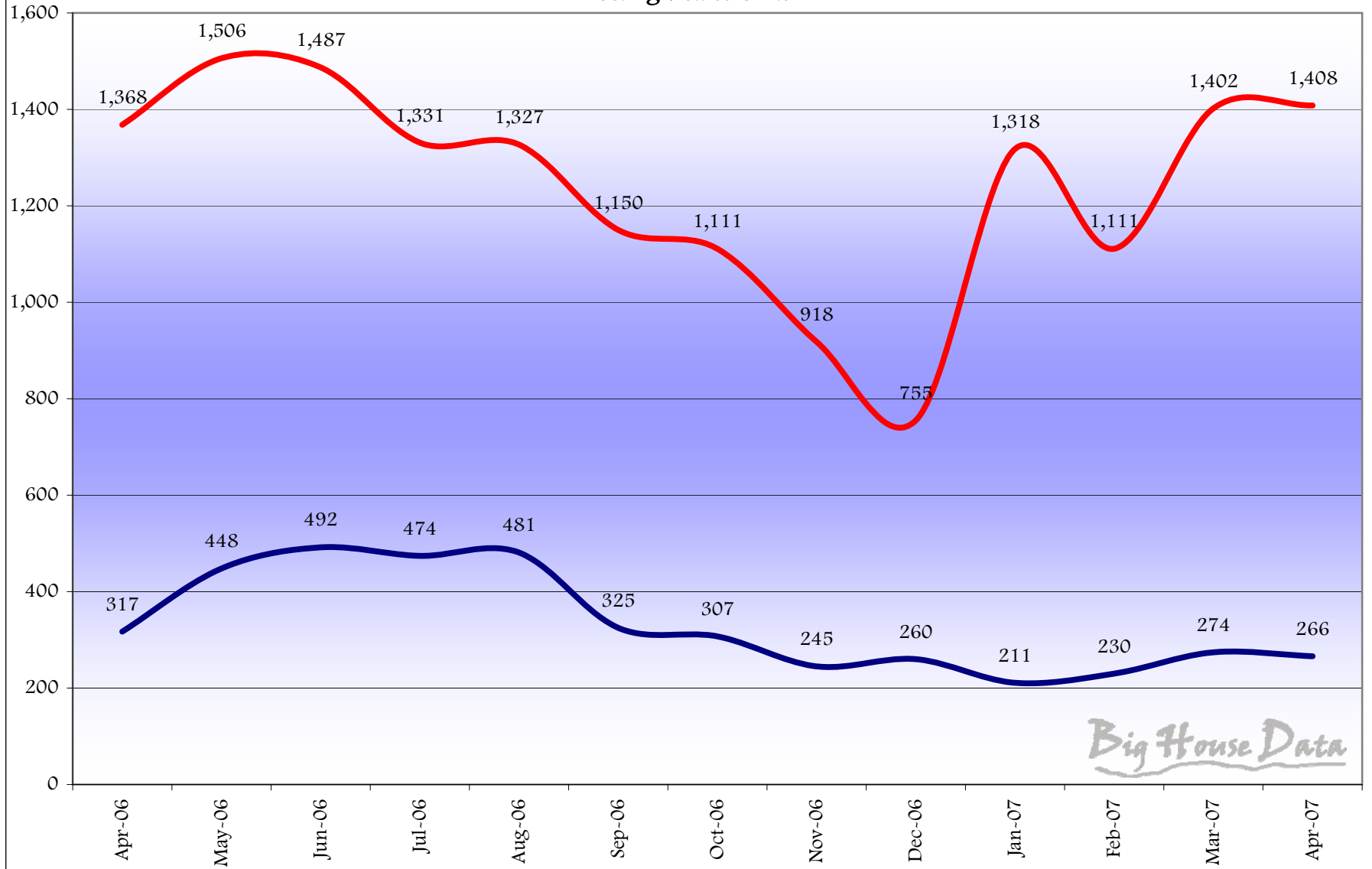


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Washtenaw County Listing v Sales Units



Big House Data

Washtenaw County Housing Market									
2006 Y-T-D Compared to 2007 Y-T-D									
2006		Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
	Jan-06	238,181	239,170	100.42%	91	47,710,888	194	1,191	6.14
	Feb-06	228,151	215,469	94.44%	92	59,827,177	251	1,132	4.51
	Mar-06	232,247	217,381	93.60%	90	70,728,815	312	1,444	4.63
	Apr-06	240,058	227,616	94.82%	87	79,127,308	317	1,368	4.32
	May-06	237,470	235,598	99.21%	77	113,084,686	448	1,506	3.36
	Jun-06	268,176	247,086	92.14%	73	137,077,936	492	1,487	3.02
	Jul-06	233,141	214,838	92.15%	98	113,864,344	474	1,331	2.81
	Aug-06	241,245	225,431	93.45%	83	117,710,308	481	1,327	2.76
	Sep-06	235,199	218,352	92.84%	85	77,953,152	325	1,150	3.54
	Oct-06	227,568	223,608	98.26%	111	69,235,806	307	1,111	3.62
	Nov-06	230,522	225,994	98.04%	87	56,977,519	245	918	3.75
	Dec-06	238,685	209,871	87.93%	85	57,986,066	260	755	2.90
Y-T-D		234,659	224,909	95.82%	90	257,394,188	1,074	5,135	4.90
2007		Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
	Jan-07	234,670	222,701	94.90%	92	46,657,784	211	1,318	6.25
	Feb-07	241,814	215,186	88.99%	100	49,233,569	230	1,111	4.83
	Mar-07	198,670	192,406	96.85%	82	54,836,018	274	1,402	5.12
	Apr-07	235,573	210,732	89.45%	90	63,458,731	266	1,408	5.29
	May-07								
	Jun-07								
	Jul-07								
	Aug-07								
	Sep-07								
	Oct-07								
	Nov-07								
	Dec-07								
Y-T-D		227,681	210,256	92.55%	91	214,186,102	981	5,239	5.37
Y-T-D Difference		Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
	Jan	-1.47%	-6.89%	-5.49%	1.10%	-2.21%	8.76%	10.66%	1.75%
	Feb	5.99%	-0.13%	-5.77%	9.29%	-17.71%	-8.37%	-1.86%	7.11%
	Mar	-14.46%	-11.49%	3.47%	-8.38%	-22.47%	-12.18%	-2.91%	10.56%
	Apr	-1.87%	-7.42%	-5.65%	3.47%	-19.80%	-16.09%	2.92%	22.66%
	May								
	Jun								
	Jul								
	Aug								
	Sep								
	Oct								
	Nov								
	Dec								
2007 v. 2006		-2.97%	-6.51%	-3.41%	1.39%	-16.79%	-8.66%	2.03%	9.67%

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