

Executive Summary ~ Overall

The first quarter of 2007 is over and the split personality of the real estate market has resolved itself with the month of March. The rate of listings coming on the market has slowed a bit, but is still high. The 12 month moving average trend line for monthly listings indicates we have reached a plateau.

The split personality has also resolved itself in the average list prices and sales prices. While list prices jumped in February, March realized a nearly 14.5% decrease in average list price and a nearly 11.5% decrease in average purchase price.

Across the market in Washtenaw County, the word is out. Price fishing will not work. Price the property aggressively up front and it will not sit long on the market. Anecdotally, Big House Data has heard of homes being on the market only a few days, have multiple showings and multiple offers. The common thread in these properties is that they were priced below their nearest competition, and not just a few thousand. In some cases, seventy-five thousand below the nearest competing home!

Average List Price: The overall average list price was **\$198,670**, down from \$241,814 in February. Average list price for homes was **\$213,674**, down from \$229,625 in February. Condo average list price was down to **\$183,665** from \$254,002 the month prior.

Average Sales Price: March saw an average sales price of **\$192,406**. That is a \$22,780 drop from February. The biggest drop was registered in the Condominium Market as the average sales price for a condo in March was **\$180,776** down from \$203,767 in February. Average sales price for a home declined from \$217,294 in February, to **\$204,037** in March.

Average Days on Market (DOM): March's Average Days on Market was **82**. The "back of the envelope" DOM for December is **123**. 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.

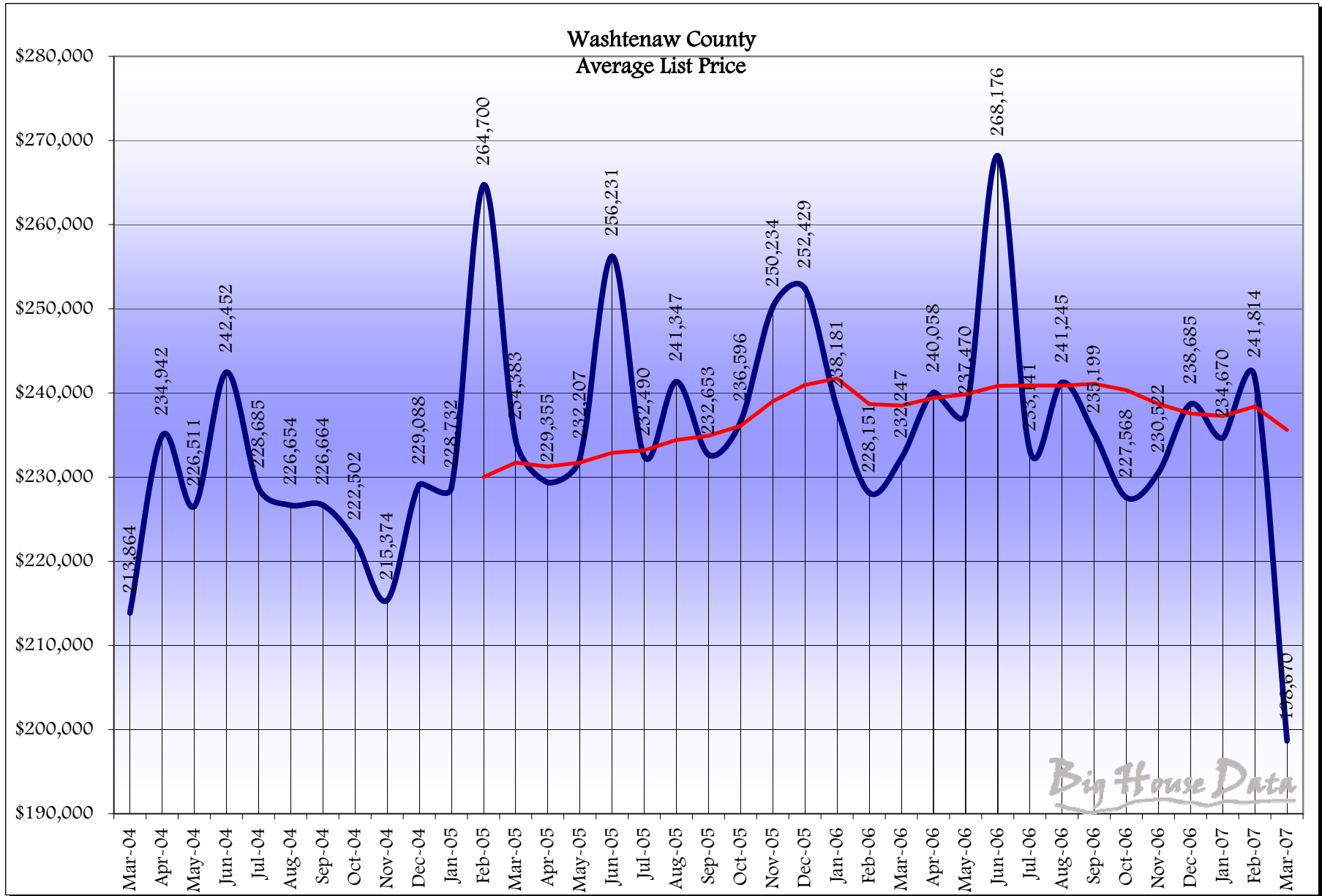
Monthly Volume: March 2007 saw nearly **\$54.9 Million** in closed transactions. This volume is **down by nearly 22.5%** compared to March 2006. The anchor on the monthly volume continues to be home sales. March monthly volume for homes was down over 25% compared to March 2006. Condo volume was over \$8Million for March, down nearly 10% from March 2006.

of Closings: **274** closings in March 2007, over **12% less** than March 2006. The biggest decrease was in home closings, **228**, for the month of March. There were **46** condos that closed in March, an over **11.5% drop** compared to the same month in 2006

of New Listings: **Up nearly 2%** from the first quarter last year, there were **1,402** listings in the month of March. Condos led the way with a **69% increase** in the number of listings, compared to March 2006. Home listings were **down nearly 3%** compared to March 2006.

Months of New Inventory: This graph shows the rate of demand for new listings. For March 2007, there were **5.12 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.

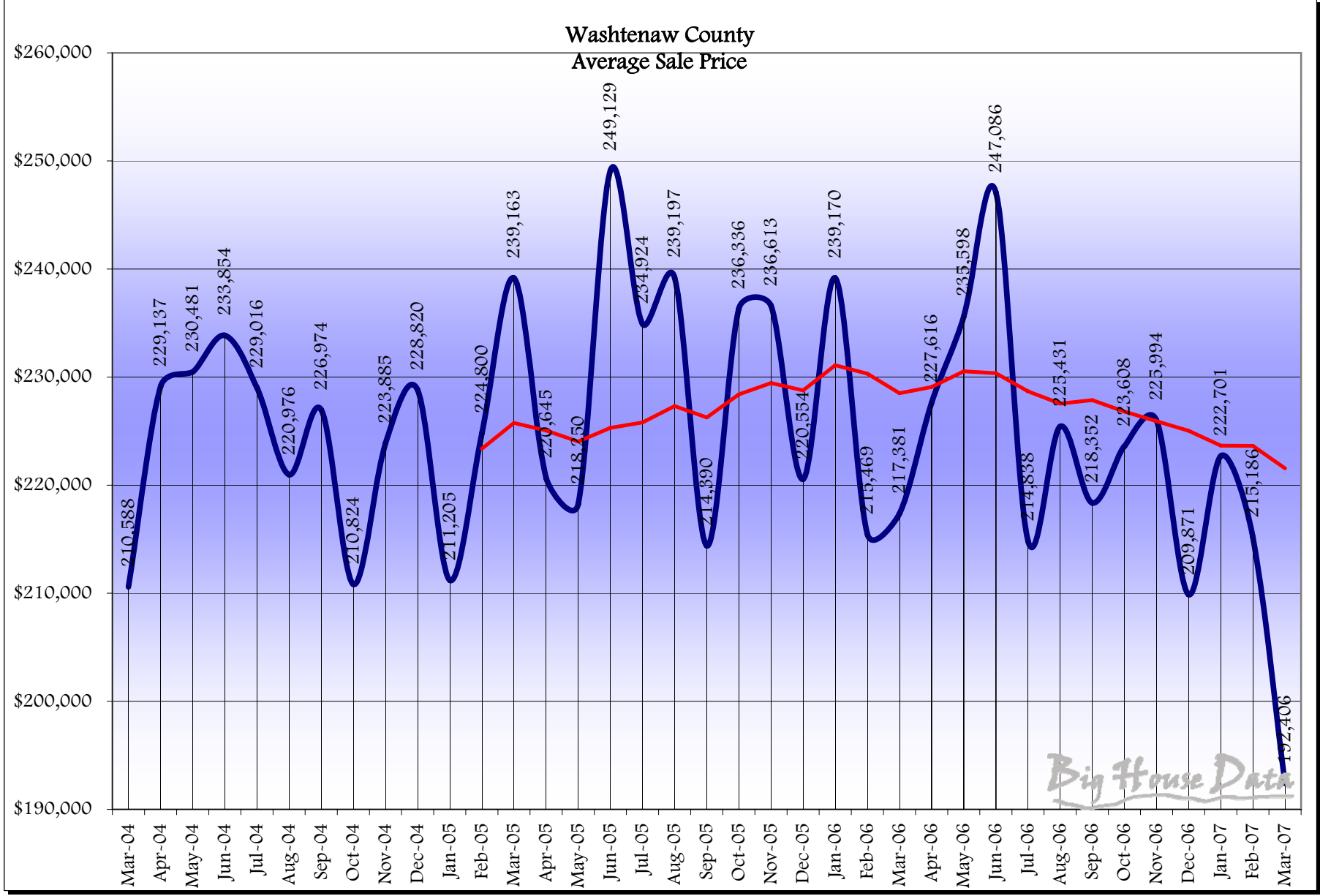
About the data: Big House Data, LLC reports monthly and quarterly analysis of the residential and condominium market across the state of Michigan. Information contained herein is based on properties currently listed as for sale in the multiple listing service. This report is accurate to the best of our 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: March 31st, 2007

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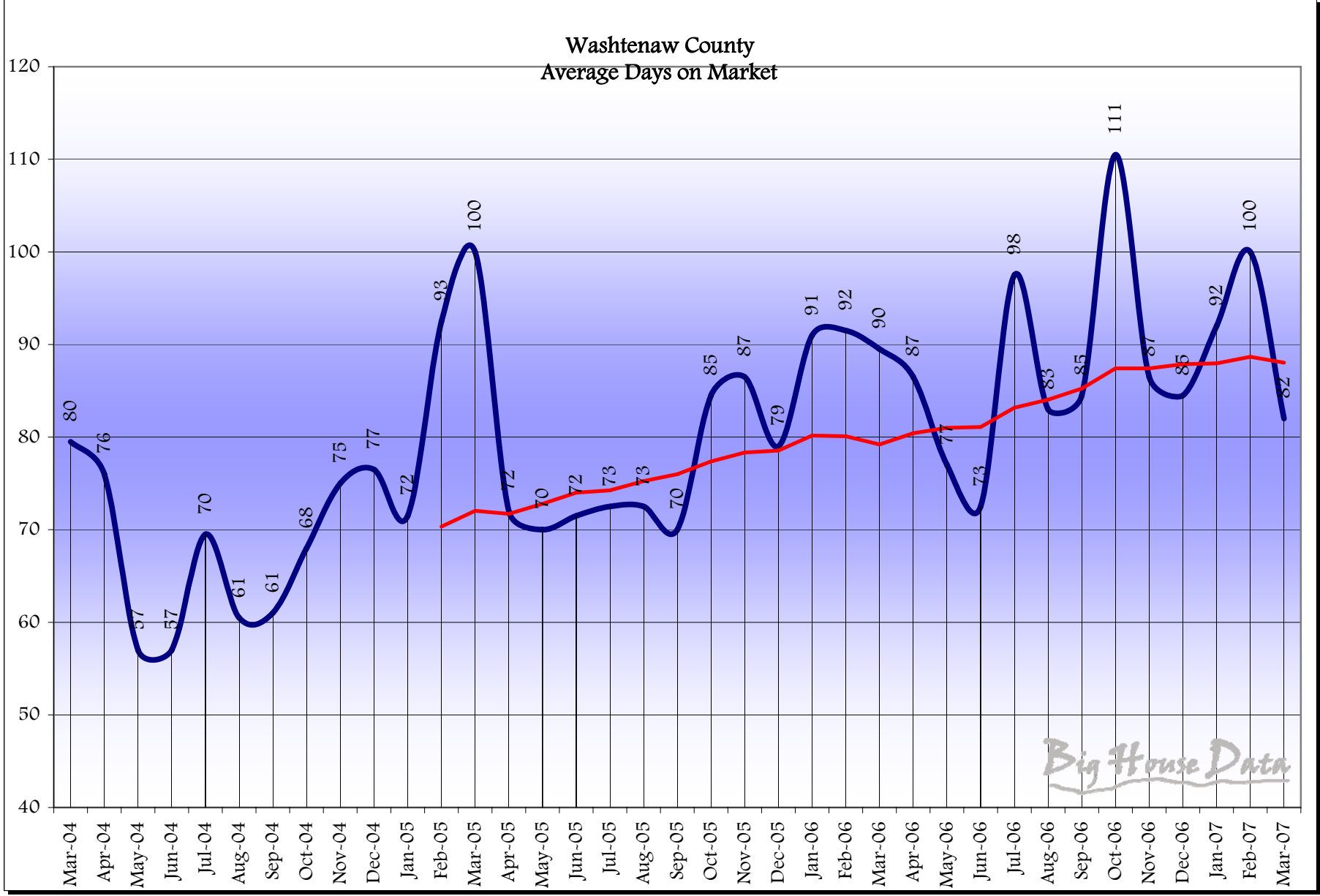
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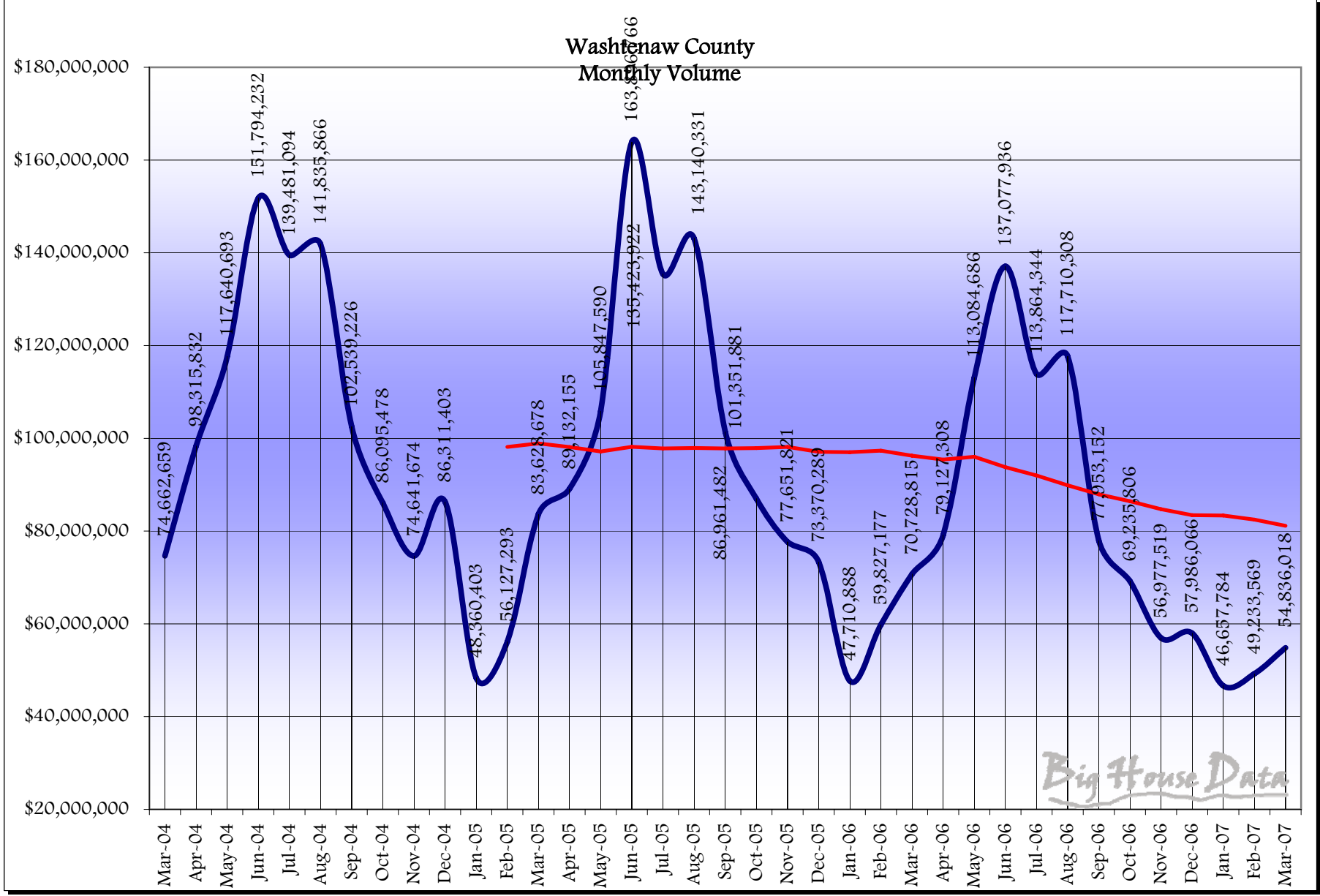
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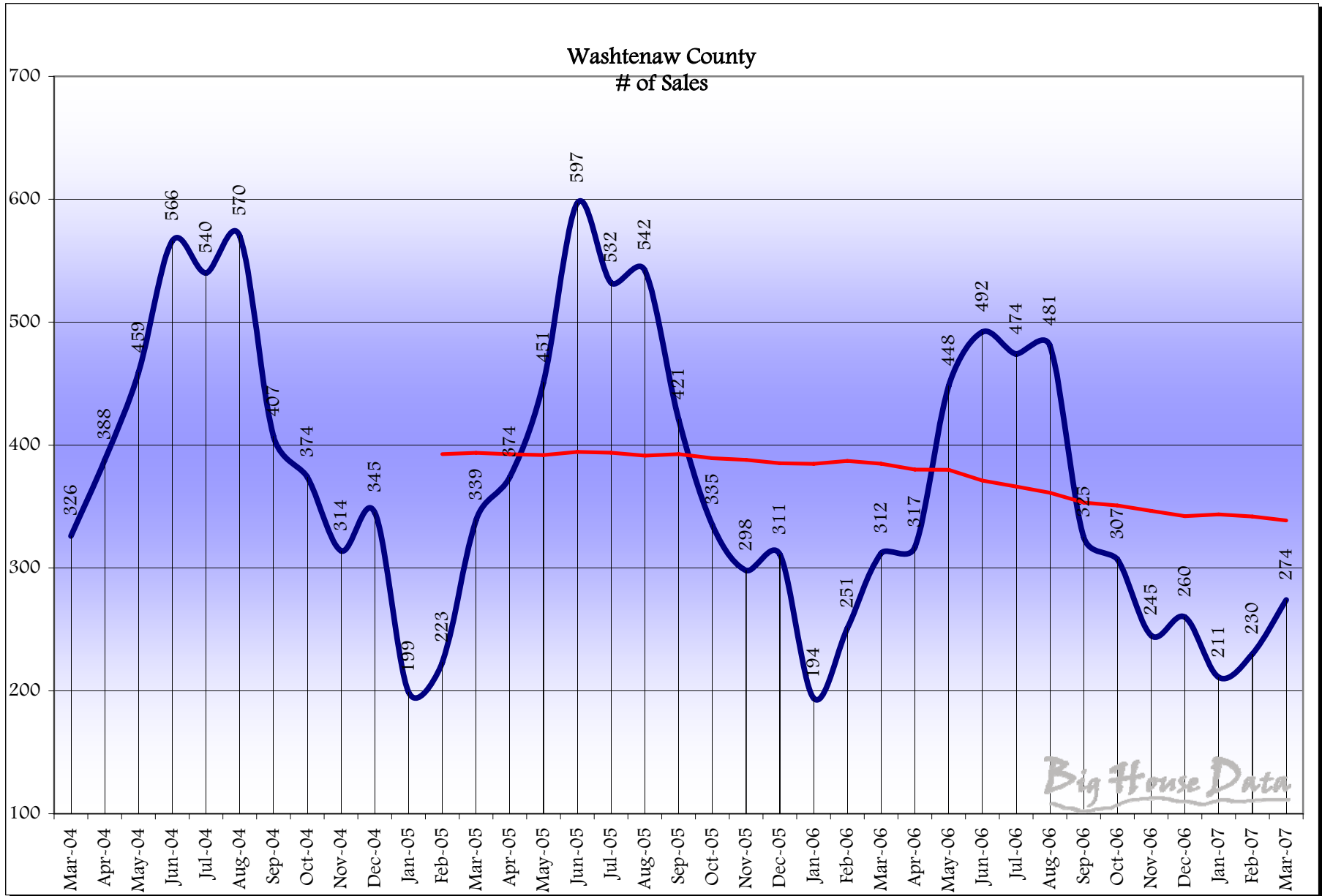
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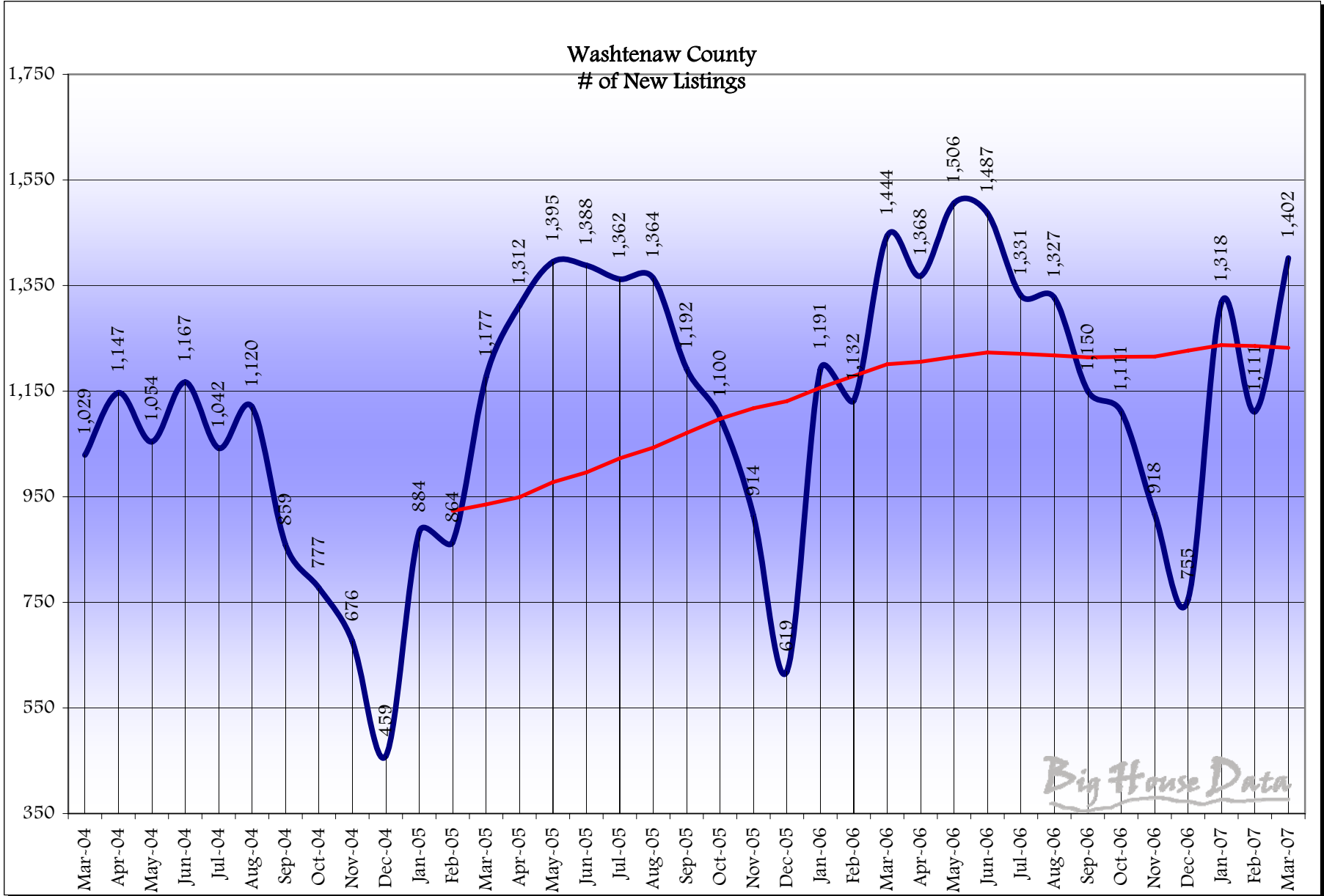
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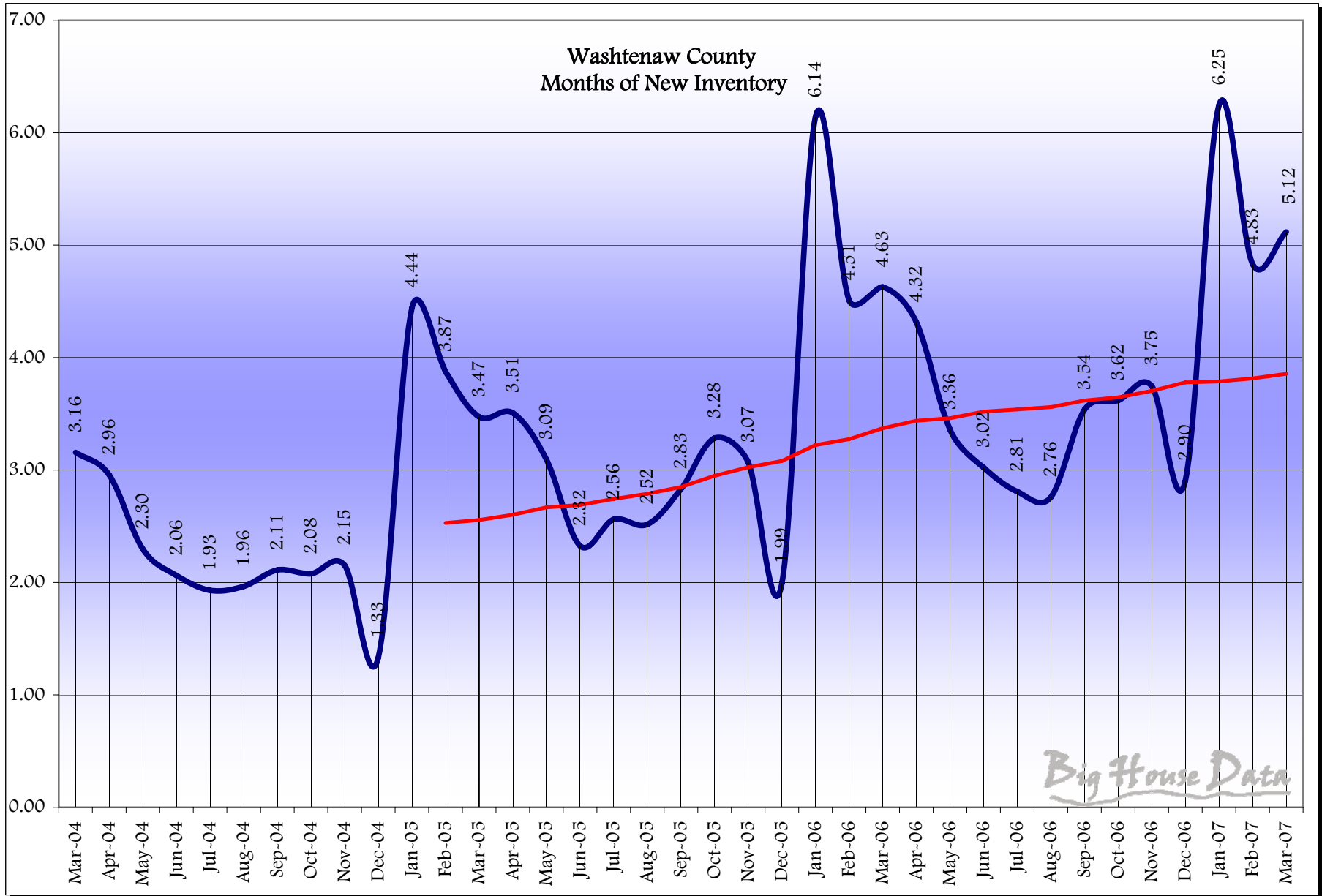
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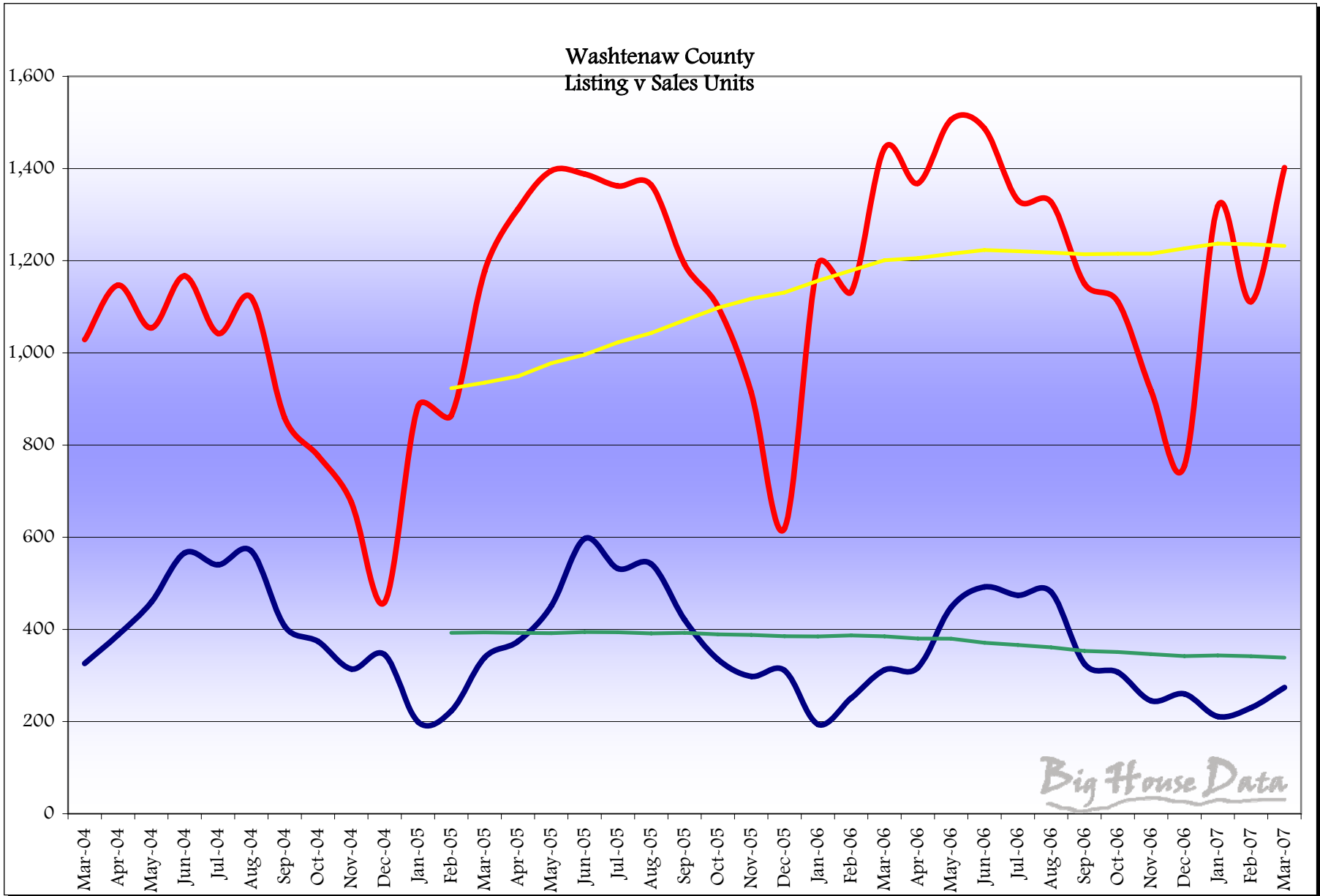
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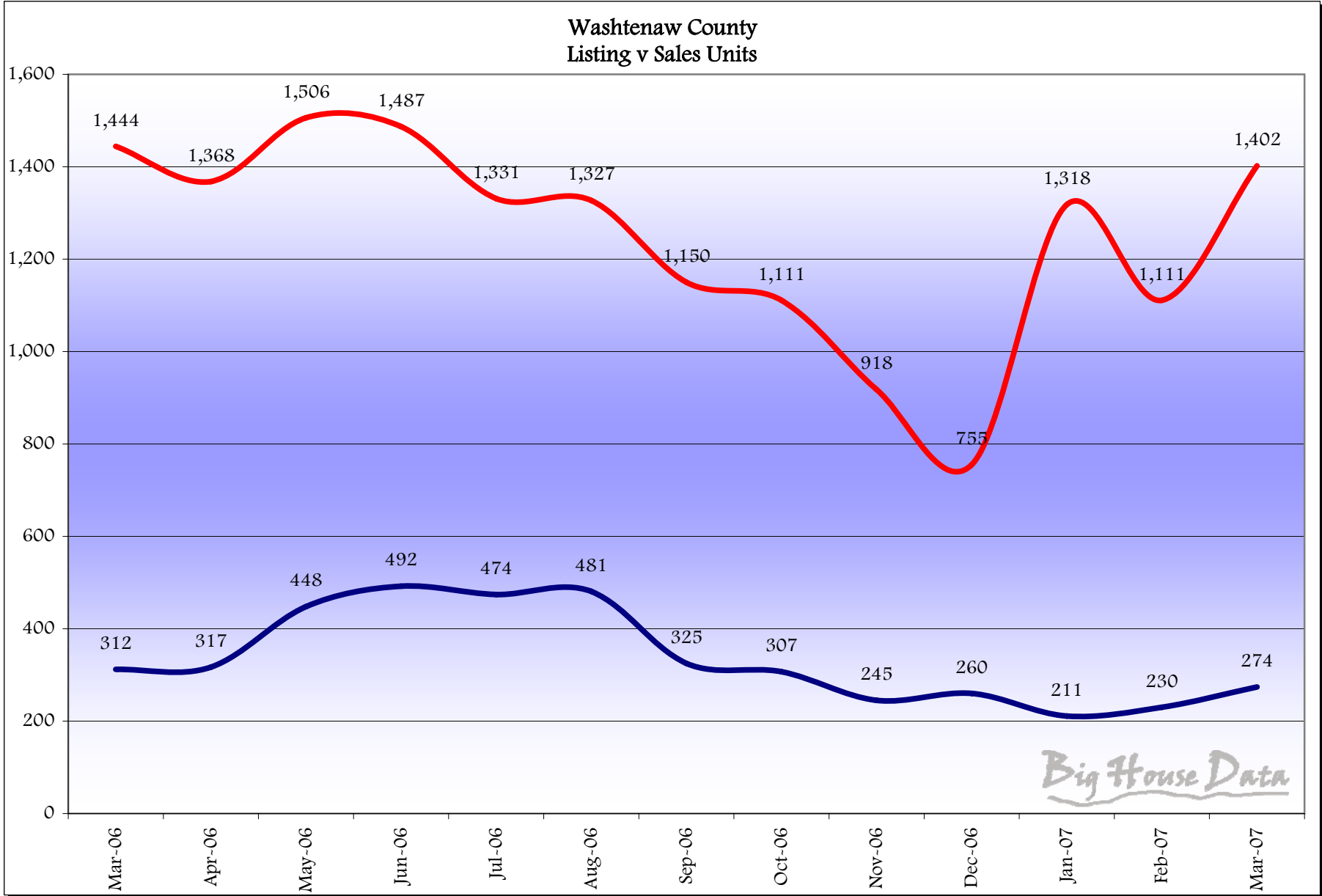
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Washtenaw County Housing Market 2006 Y-T-D Compared to 2007 Y-T-D								
2006	Avg LP	Avg SP	Avg LP/Avg SP	Avg DOM	Monthly Volume	# of Closings	# Listings	MONI
Jan-06	238,181	239,170	100.42%	91	47,710,888	194	1,191	6.14
Feb-06	228,151	215,469	94.44%	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	232,860	224,007	96.15%	91	178,266,880	757	3,767	5.09
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								
May-07								
Jun-07								
Jul-07								
Aug-07								
Sep-07								
Oct-07								
Nov-07								
Dec-07								
Y-T-D	225,051	210,098	93.58%	91	150,727,371	715	3,831	5.40
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								
May								
Jun								
Jul								
Aug								
Sep								
Oct								
Nov								
Dec								
2007 v. 2006	-3.35%	-6.21%	-2.68%	0.74%	-15.45%	-5.55%	1.70%	6.00%

Big House Data