

Executive Summary

The market continues to exhibit a split personality. Closings are down by only 1% while the average sales price and monthly volume are down over 3.5% and nearly 11%, respectively. Listings, meanwhile, have continued to pour onto the market. After two months in 2007, there were 2,429 condo and residential listings added to the market.

The divided personality shows when looking at the number of closings and listings. For a market that is allegedly terribly, the closings are only off by 1%, yet listings are up over 4.5%. That said, sellers coming onto the market now are more realistic in their list price (down nearly 8% compared to the same timeframe last year).

There is churn in the market! First time homebuyers are having a field day with low rates and many choices. While high-end homebuyers appear to be moving too. This explains the drop in sales price and the not too precipitous drop in the monthly volume. Sellers need to continue to watch their competition and ensure that their home is the best value/condition in their market if they want sell in this market. If not, sellers will be rudely surprised with low-ball offers, if offers arrive at all.

Average List Price: The overall average list price was **\$241,814**, up from \$234,670 in January. Average list price for homes was **\$229,625**, down from \$248,500 in January. Condo average list price was up to **\$254,002** from \$220,839 the month prior.

Average Sales Price: February saw an average sales price of **\$215,186**. That is a drop of over \$7,500 from January. The biggest drop was registered in the Home Market as the average sales price for a home in February was **\$217,294** down from **\$234,225** in January. Average sales price for a condo jumped modestly from **\$211,177** in January, to **\$213,078** in February.

Average Days on Market (DOM): February's Average Days on Market was **95**. The "back of the envelope" DOM for December is **143**. 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.

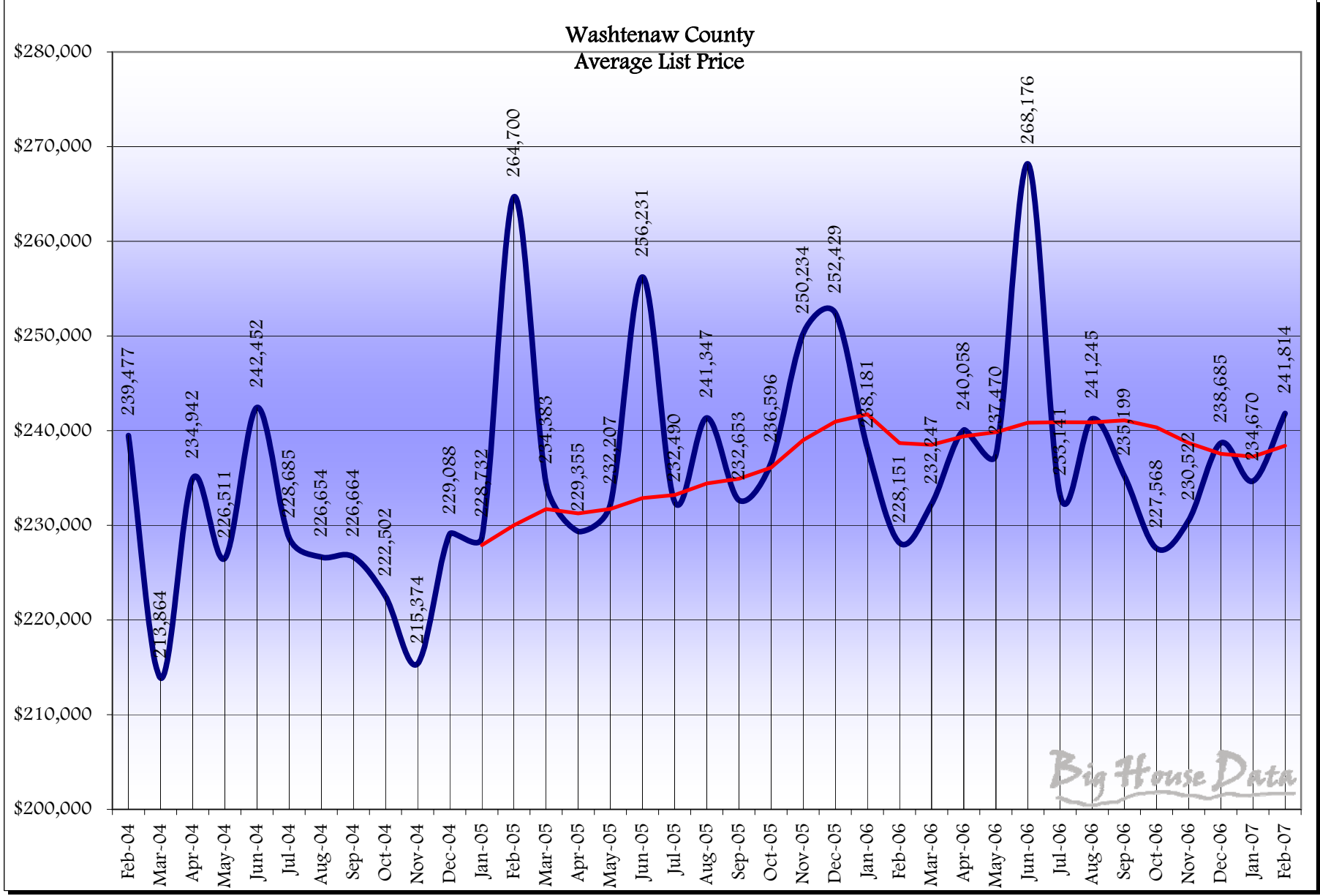
Monthly Volume: February 2007 saw over **\$49.2 Million** in closed transactions. This volume is **down by over 17.5%** compared to February 2006. The anchor on the monthly volume is in home sales. February monthly volume for homes was down nearly 30% compared to February 2006. Condo volume was over \$11M for February, a range of volume usually not seen until the middle of the spring rush (March/April).

of Closings: **230** closings in February 2007, nearly **26% more** than February 2006. The biggest gain was in condo closings, **55**, for the month of February. There were **175** homes that closed in February, a **17% drop** compared to the same month in 2006

of New Listings: **Up nearly 5%** from the same time last year, there were **1,111** listings in the month of February. Condos led the way with a **140% increase** in the number of listings, compared to February 2006. Home listings were **down over 12%** compared to February 2006.

Months of New Inventory: This graph shows the rate of demand for new listings. For February 2007, there were **4.83 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.

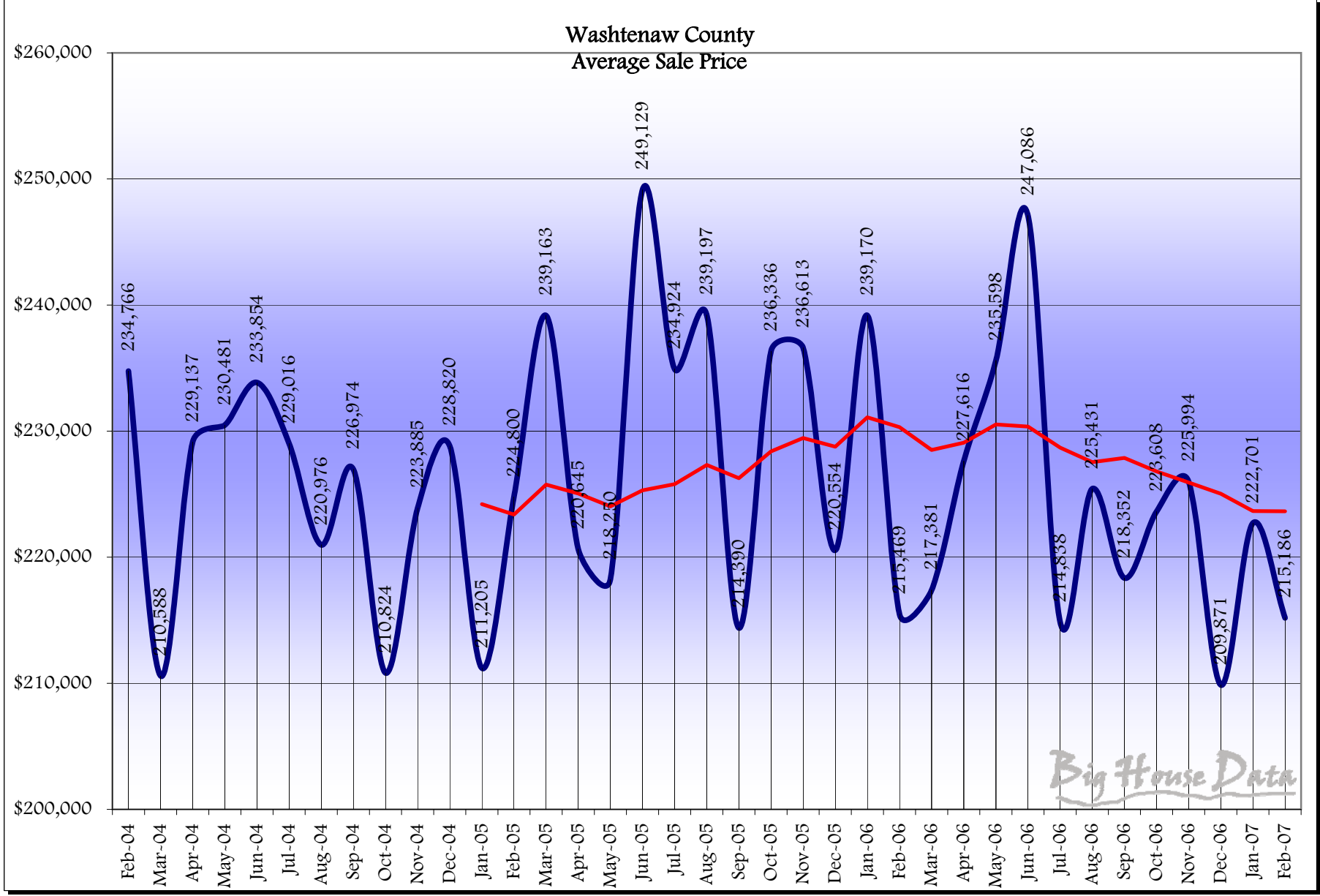
About the data: Big House Data, LLC reports monthly and quarterly analysis of the residential and condominium market across the state of Michigan. Information contained herein is based on properties currently listed as for sale in the multiple listing service. This report is accurate to the best of our 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: February 28th, 2007

Brought to you by: **Missy Caulk**

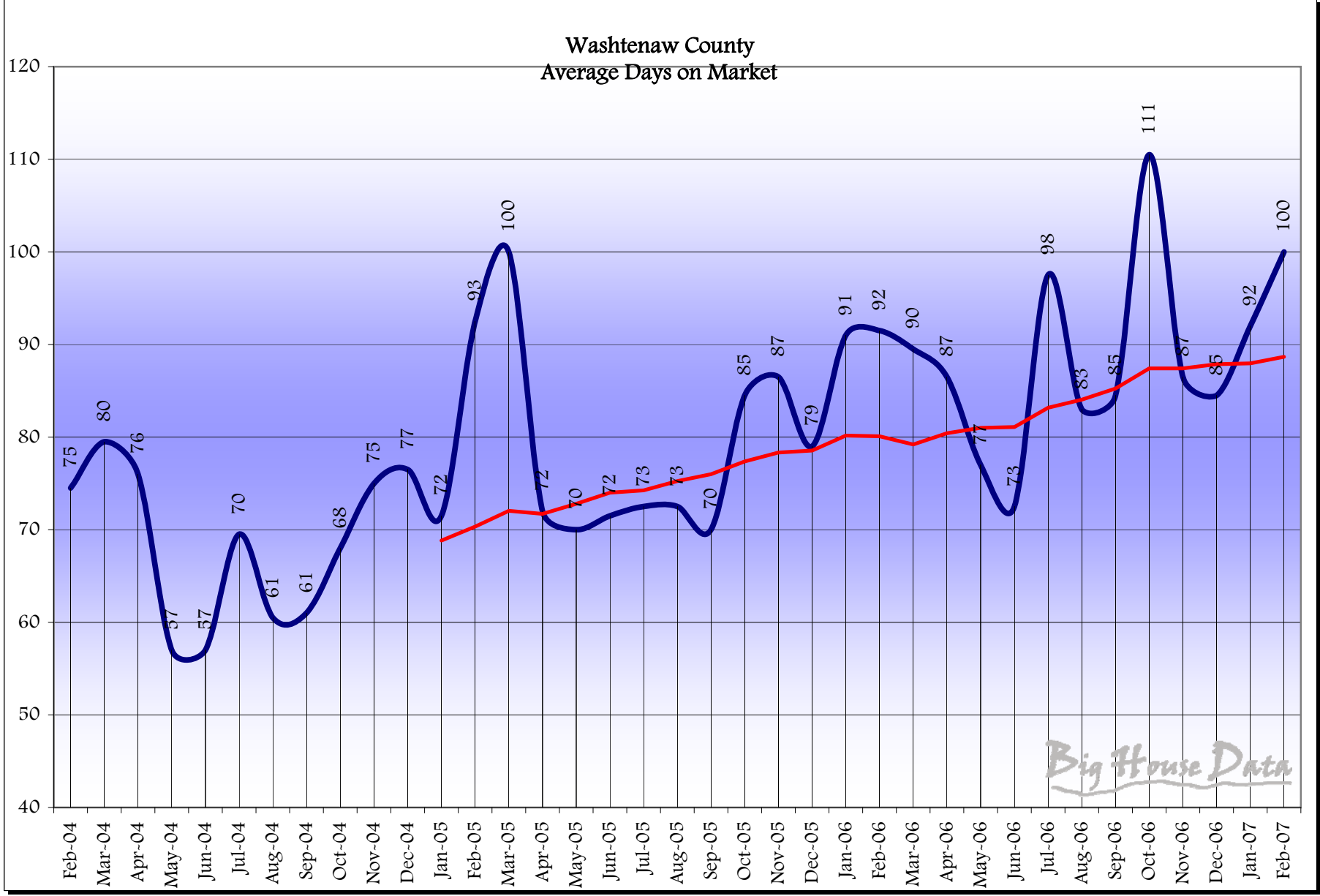
Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

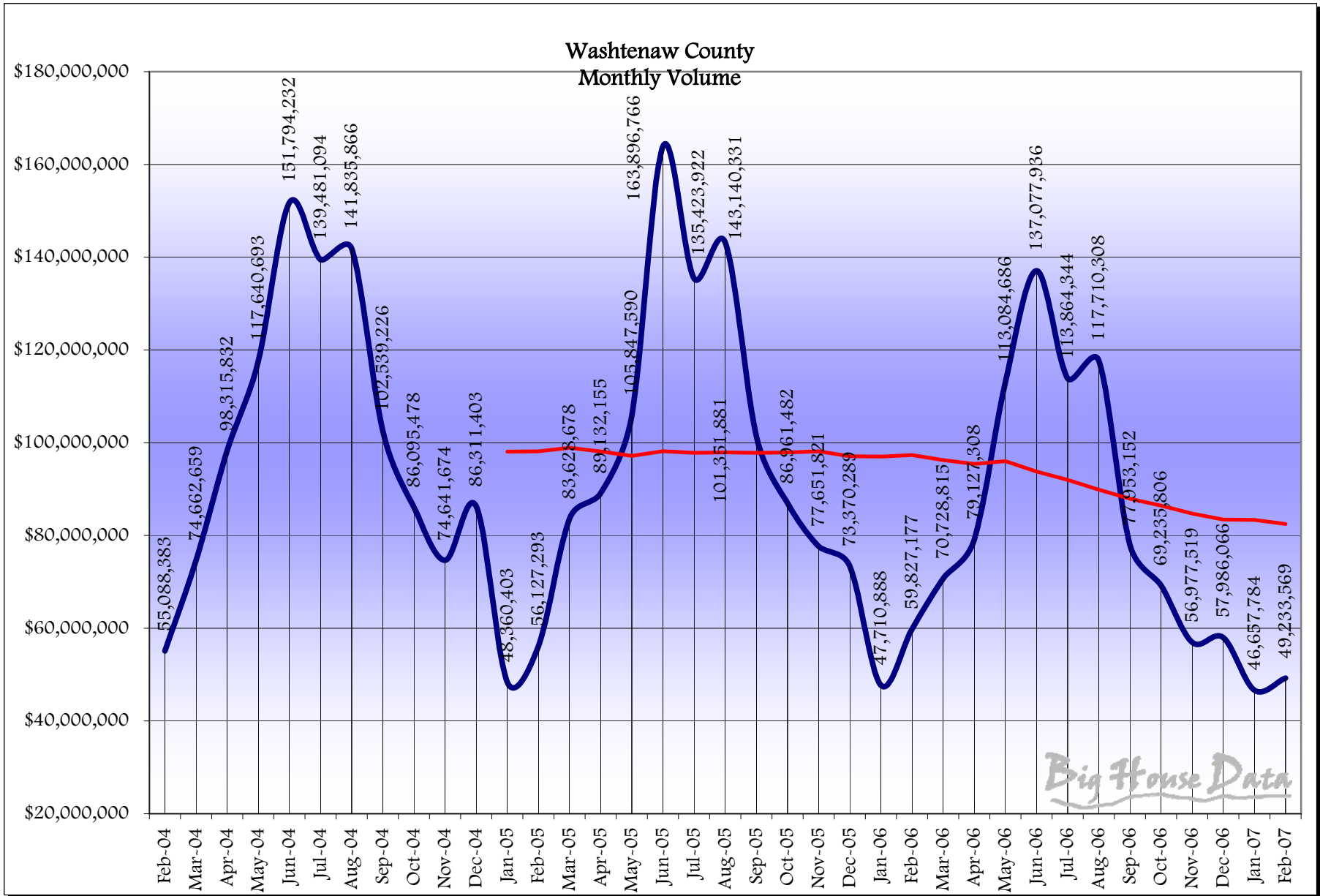
Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

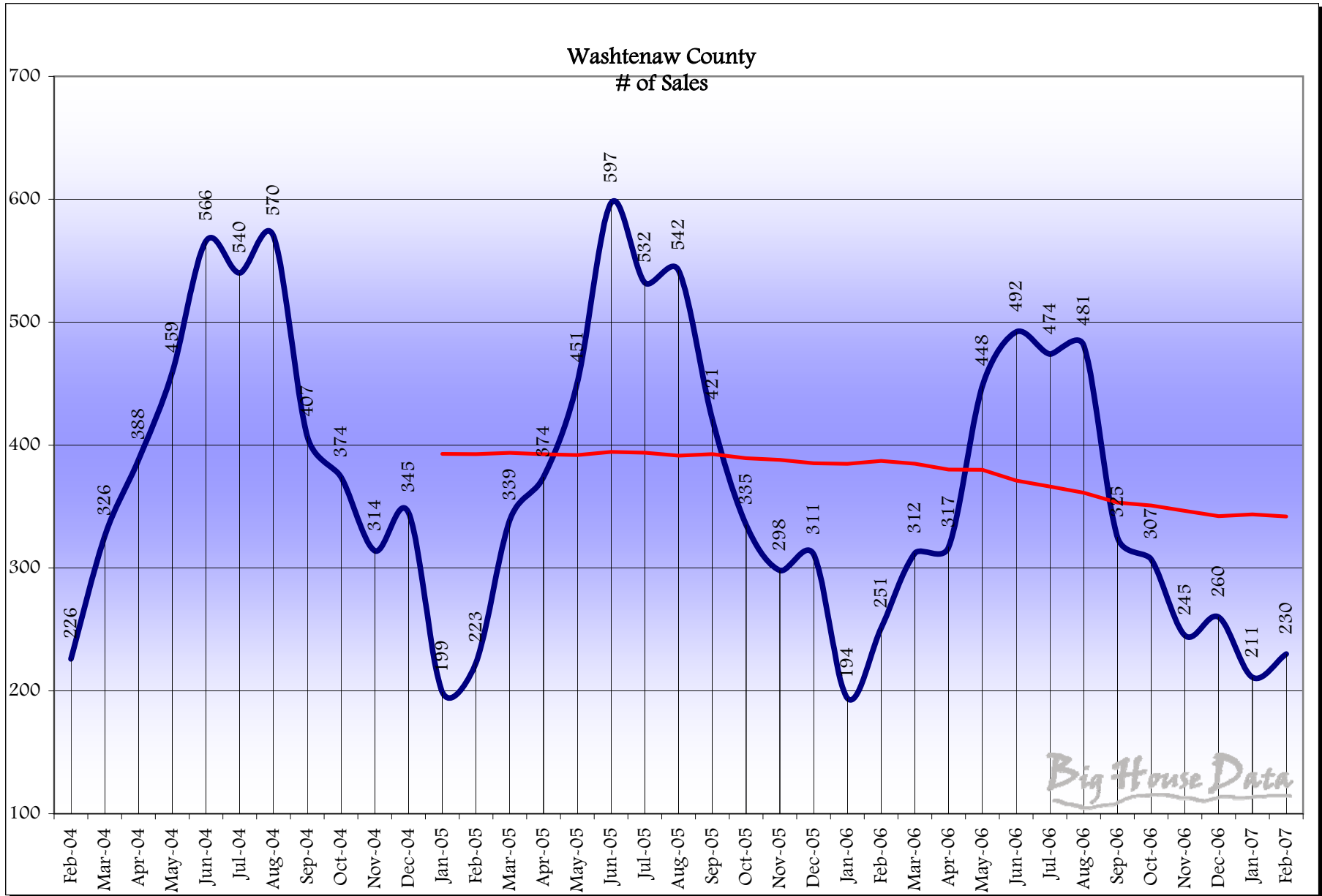
Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
Data Thru: February 28th, 2007

Brought to you by: Missy Caulk

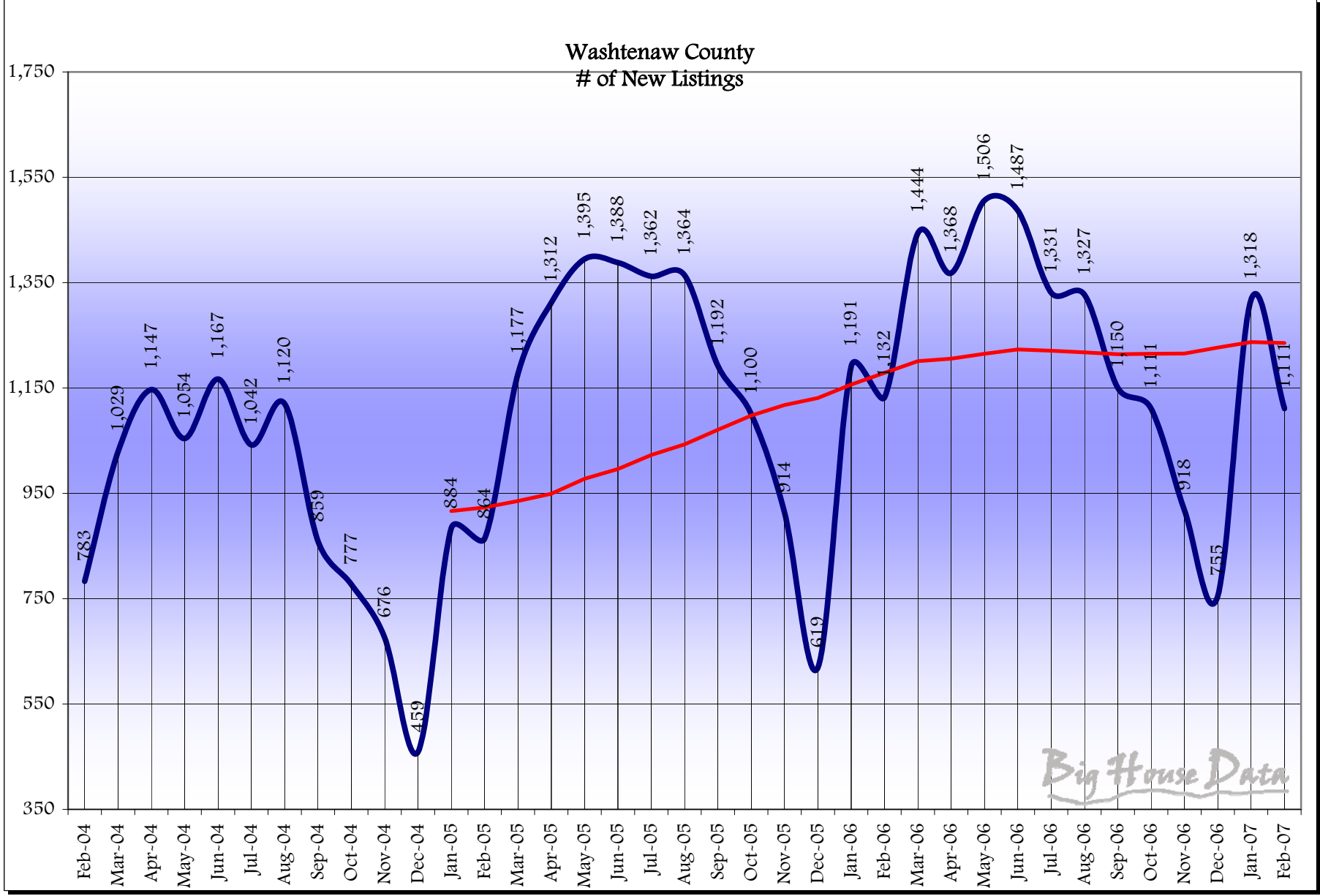
Missy@MissyCaulk.com
734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

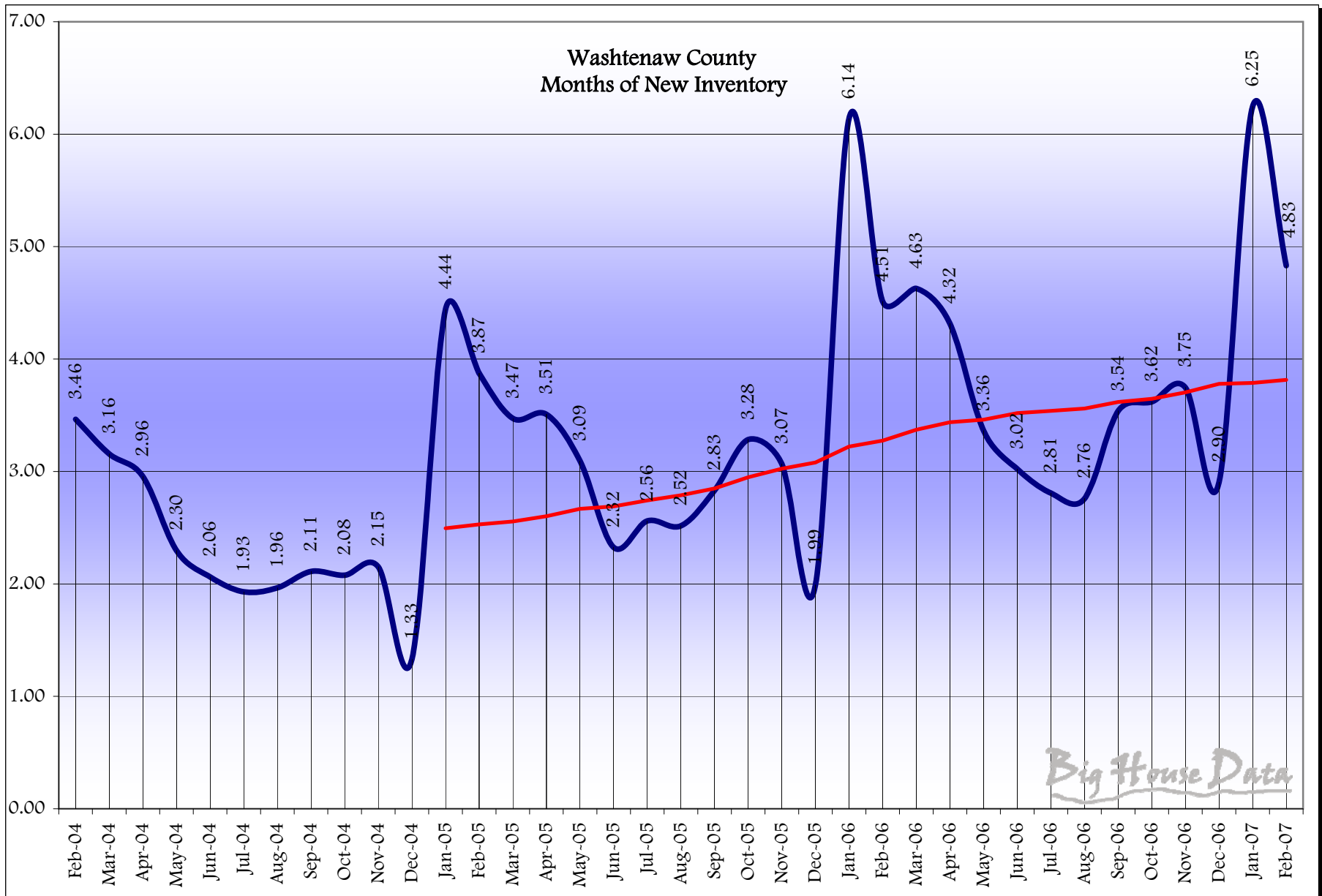
Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

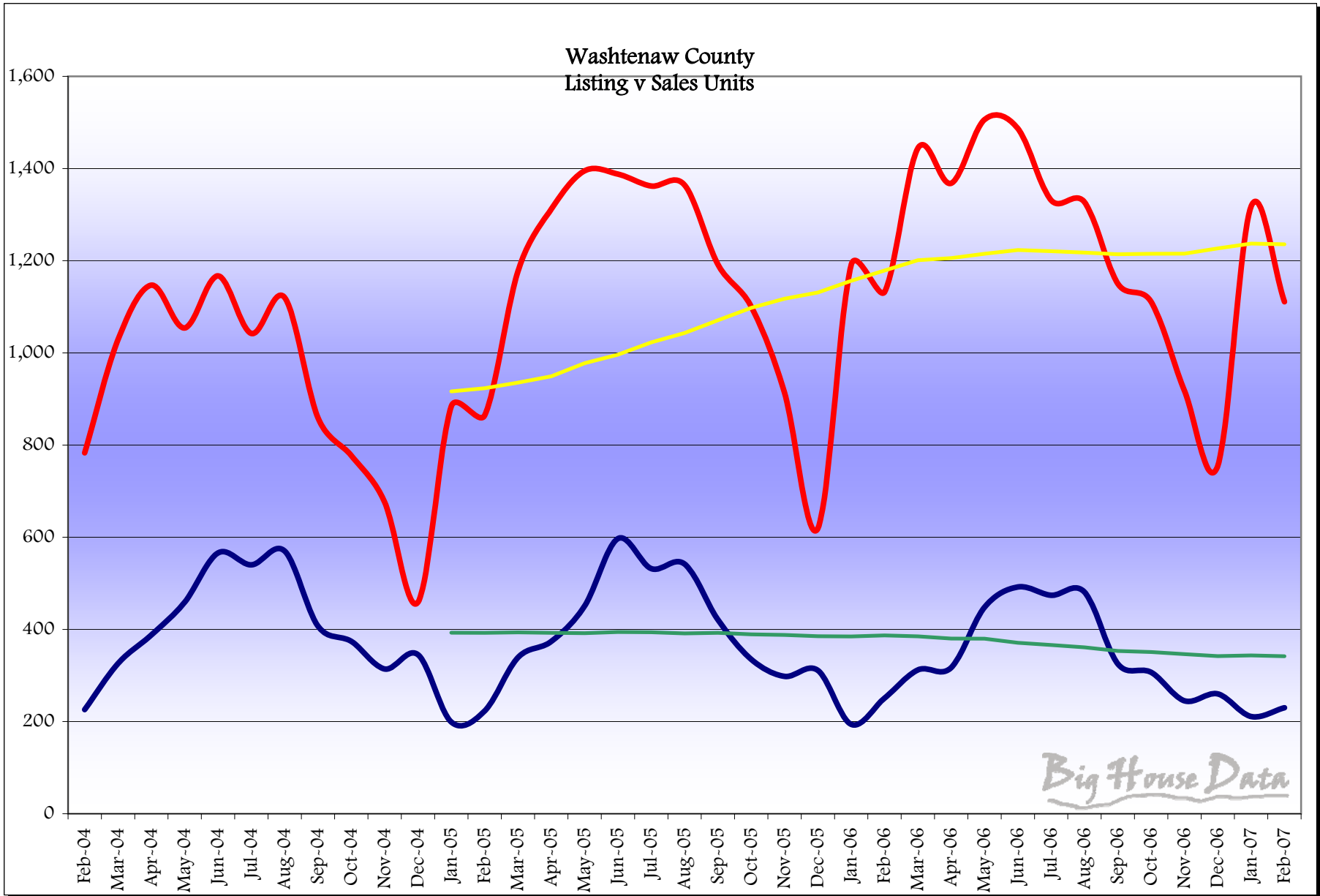
Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

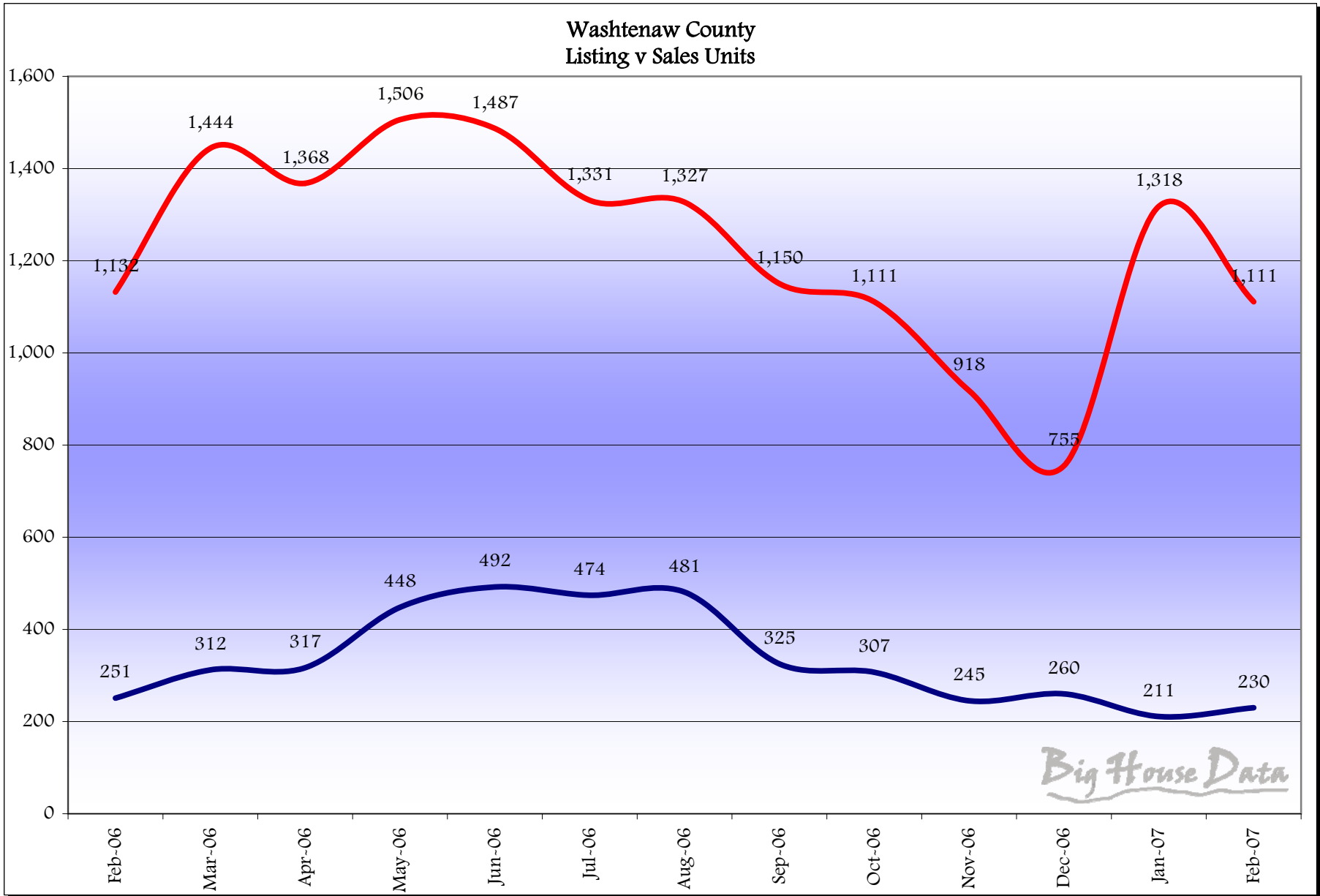
Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
 Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

Missy@MissyCaulk.com
 734-216-2822



Data Source: AAABOR Monthly Sales Report MLS
Data Thru: February 28th, 2007

Brought to you by: **Missy Caulk**

Missy@MissyCaulk.com
734-216-2822

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	233,166	227,319	97.43%	91	107,538,065	445	2,323	5.32	
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									
Apr-07									
May-07									
Jun-07									
Jul-07									
Aug-07									
Sep-07									
Oct-07									
Nov-07									
Dec-07									
Y-T-D	238,242	218,944	91.94%	96	95,891,353	441	2,429	5.54	
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									
Apr									
May									
Jun									
Jul									
Aug									
Sep									
Oct									
Nov									
Dec									
2007 v. 2006	2.18%	-3.68%	-5.63%	5.21%	-10.83%	-0.90%	4.56%	4.02%	

Big House Data