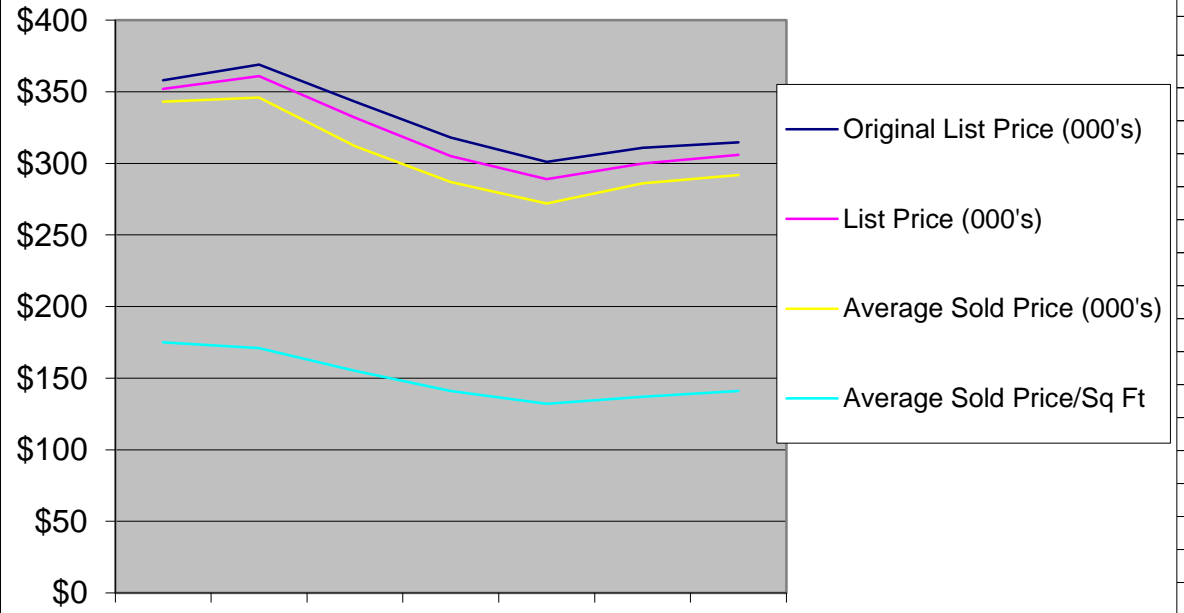


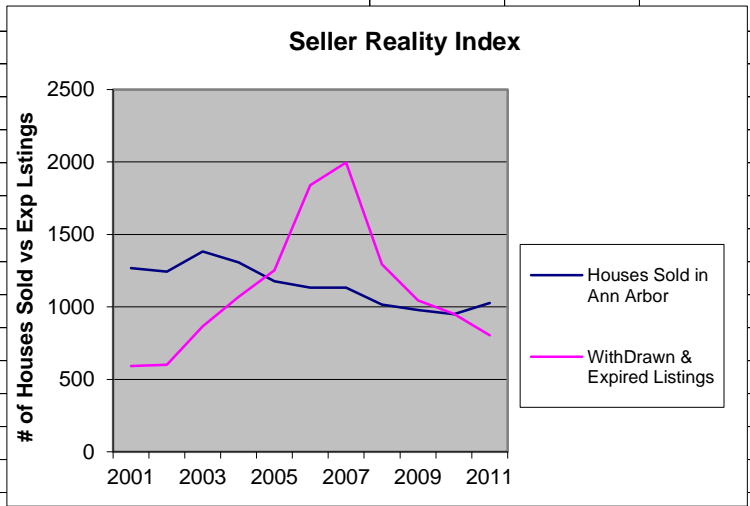
Financial Trends Analysis
Ann Arbor House Sales 2004 - 2013
Sales Statistics Summarized by Year
Prepared by the Snyder Group
As of 2/1/14

Year	Withdrn/	Ratio	Houses	Average		% Sold	% Sold	Average		Average	Av
	Expired	Wd X	Sold	Original		Price/	Price/	Sold	Av	Sold Price	Days
	Listings	/Sales	In AA	List Price	List Price	Orig L P	List Price	Price	SqFt +	/Sq Ft	on Mkt
2013	557	43.1%	1291		\$337,305		98.16%	\$331,111	1989	\$166.47	38/71
2012	683	53.2%	1283		\$297,228		96.57%	\$287,020	1946	\$147.49	61
2011	804	78.2%	1028	\$314,680	\$306,019	92.90%	95.53%	\$292,343	2034	\$141.08	73
2010	952	100.2%	950	\$310,821	\$299,985	92.12%	95.45%	\$286,335	2034	\$136.90	69
2009	1,044	106.6%	979	\$300,663	\$289,309	90.35%	93.89%	\$271,635	2046	\$132.27	70
2008	1,293	127.4%	1015	\$317,647	\$304,864	90.31%	94.10%	\$286,867	2061	\$140.76	82
2007	1,995	175.9%	1134	\$342,704	\$331,866	91.18%	94.16%	\$312,492	2054	\$154.70	87
2006	1,840	162.4%	1133	\$369,052	\$360,636	93.73%	95.92%	\$345,907	2040	\$171.38	69
2005	1,252	106.3%	1178	\$357,697	\$352,121	95.78%	97.30%	\$342,615	2000	\$174.68	71
2004	1,069	81.8%	1307	\$346,153	\$339,591	95.62%	97.47%	\$330,996	1968	\$170.86	65
2003	865	62.5%	1383								
2002	602	48.4%	1244								
2001	593	46.8%	1268								
2000			1317								

Ann Arbor House Price Trends



Seller Reality Index



2005 2006 2007 2008 2009 2010 2011

Sales volumes peaked in 2003 at just under 1400 houses sold in Ann Arbor

Despite declining unit volumes, average prices continued to rise through 2006

Average Sales Prices peaked at \$346 Thousand in 2006

In January of 2007 Pfizer announced they were closing their Ann Arbor Research Facility and eliminating 2100 jobs

In 2007 the ratio of withdrawn and expired listings to units sold (the fantasy index) maxed out at 175.9%

Between 2003 and 2010 unit volumes decreased 31.3% (433 - From 1383 to 950 houses sold)

Between 2006 and 2009 average sold prices decreased by 21.5% (\$74,272 - From \$345,907 to \$271,635)

In 2010 prices increased 5.4% above 2009 (\$14,700 - From \$271,635 in 2009 to \$286,335 in 2010)

Between 2006 and 2010 average sold prices decreased by 17.2% (\$59,572 - From \$345,907 to \$286,335)

Data taken from AAABOR reports

Houses sold in Ann Arbor - not Condos
 (*) Adjusted to remove double counted sales
 Excludes Rentals - assumed to be all sales less than \$10,000

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Houses Sold in Ann Arbor	1317	1268	1244	1383	1307	1178	1133	1134	1015	979	950	1028
WithDrawn & Expired Listings		593	602	865	1069	1252	1840	1995	1293	1044	952	804
Original List Price (000's)	\$346	\$358	\$369	\$343	\$318	\$301	\$311	\$315				
List Price (000's)	\$340	\$352	\$361	\$332	\$305	\$289	\$300	\$306				
Average Sold Price (000's)	\$331	\$343	\$346	\$312	\$287	\$272	\$286	\$292				
Average Sold Price/Sq Ft	\$171	\$175	\$171	\$155	\$141	\$132	\$137	\$141				