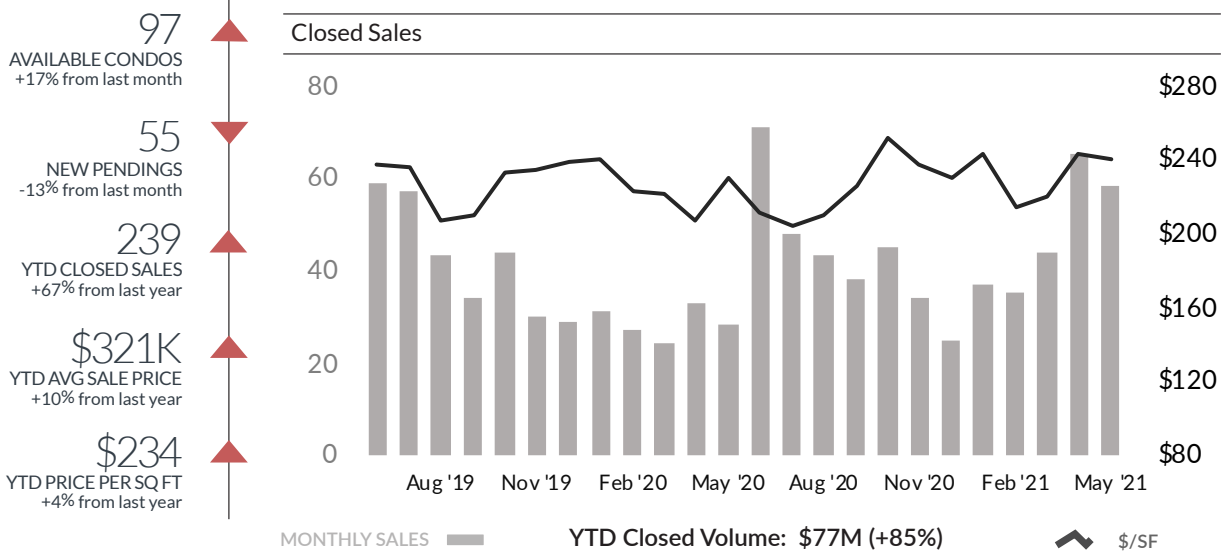


# Ann Arbor

## Condos



### Summary

COVID hit all urban condo markets hard. Ann Arbor got off to a strong start in 2021, but following four unusually strong months of sales, May new pendings and closed sales both dropped 13%. YTD closed sales are up 67% compared to last year and 37% compared to 2019, but that strong run is showing signs of fading. The decline in May pendings will lead to lower closed sales in June and July. Condo values have been flat since 2019. Although average sale price and price per square foot are up 10% and 4% compared to last year, they are just shy of even with 2019. Although buyers will be drawn back to Ann Arbor as the university, offices, restaurants, and activities reopen, they will also be distracted by those activities and less focused on housing.

### Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	97	17%	55	-13%	1.8	34%
\$10-150k	2	-	1	-86%	2.0	-
\$150-225k	12	-25%	12	9%	1.0	-31%
\$225-400k	28	100%	27	8%	1.0	85%
\$400k+	55	4%	15	-25%	3.7	38%

### YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	239	67%	37%	\$234.13	4%	-1%
\$10-150k	18	-5%	-31%	\$152.28	3%	-5%
\$150-225k	56	60%	60%	\$197.28	8%	-1%
\$225-400k	109	70%	79%	\$207.41	1%	-1%
\$400k+	56	124%	6%	\$301.94	-7%	3%

Data source: Realcomp MLS using Great Lakes Repository Data. Value Change= Change in price per square foot (\$/SF)