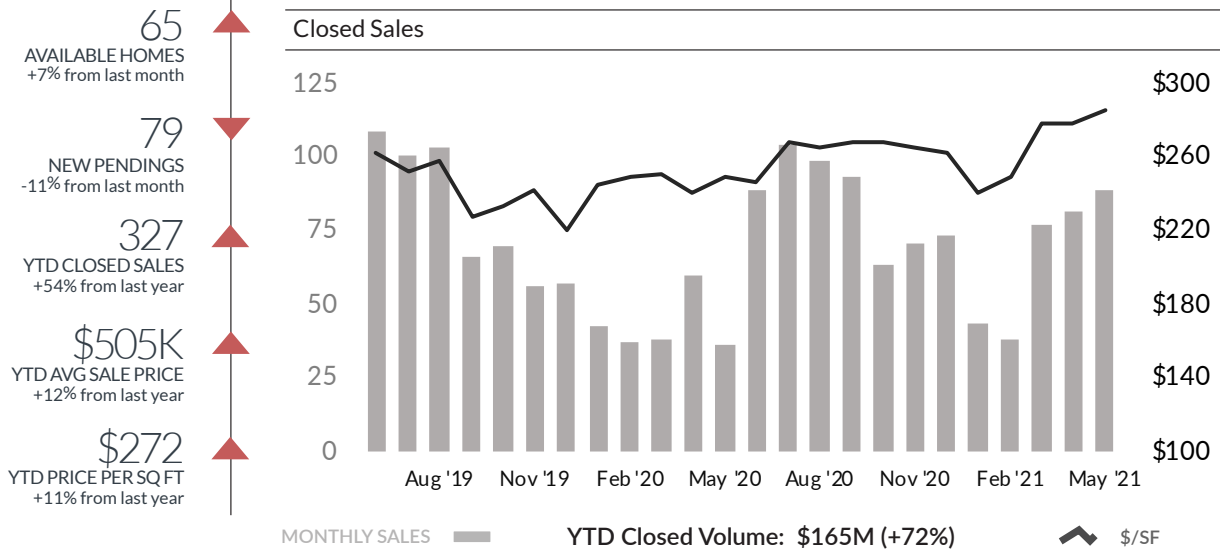


Ann Arbor

Single Family Homes



Summary

Inventory rose slightly in May, but the current 65 active listings is down from 178 a year ago. There are only 12 listings priced below \$400k compared to 59 a year ago. Lack of inventory is limiting new pendings. With 10 fewer May new pendings, expect closed sales to dip slightly in June and July. YTD, closed sales are up 54% compared to last year 9% compared to 2019. That's a remarkable jump when working with half the listing inventory. Strong buyer competition through the early months of 2021 drove up prices. Average sale price and price per square foot are up 12% and 11%—8% and 13% compared to 2019. We're noticing early signs that the intense market is beginning to settle as vacations and family gathering compete for the attention of buyers.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	65	7%	79	-11%	0.8	20%
\$10-250k	2	-33%	4	-20%	0.5	-17%
\$250-400k	10	-9%	26	-16%	0.4	8%
\$400-750k	35	21%	39	-5%	0.9	27%
\$750k+	18	0%	10	-17%	1.8	20%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	327	54%	9%	\$272	11%	8%
\$10-250k	23	28%	-28%	\$191	-9%	4%
\$250-400k	100	3%	-19%	\$252	7%	9%
\$400-750k	168	121%	39%	\$260	10%	2%
\$750k+	36	71%	44%	\$344	15%	11%

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