

WashtenawCounty

Condos

169
AVAILABLE CONDOS
+25% from last month

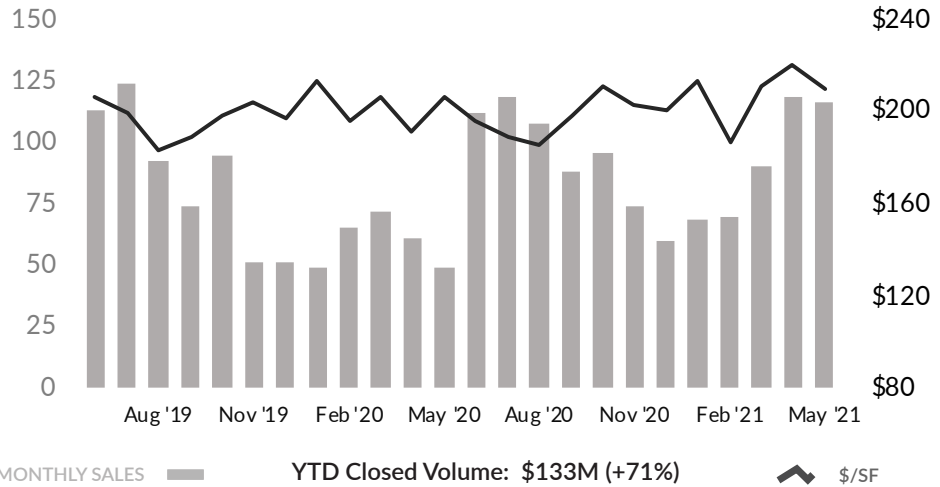
98
NEW PENDING
-11% from last month

461
YTD CLOSED SALES
+57% from last year

\$290K
YTD AVG SALE PRICE
+9% from last year

\$209
YTD PRICE PER SQFT
+4% from last year

Closed Sales



Summary

Condo inventory took a 25% jump last month. It's down 39% compared to a year ago. New pendings, which peaked in March at 115, have dropped each month since and were just below 100 in May. Declining pendings will be followed by a dip in closed sales as seen in the chart above. June closed sales will be down slightly too. Despite recent market slowing, YTD closed sales are up by 57% compared to last year and 26% compared to 2019—a more typical point of comparison. Expect the extremely hot market to cool down a bit as buyers, who have been hyper focused on homes, get increasingly distracted by returning to life with working in office, traveling for vacations, and gathering with family and friends.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	169	25%	98	-11%	1.7	41%
\$10-200k	16	7%	26	8%	0.6	-2%
\$200-350k	62	82%	46	-13%	1.3	110%
\$350-500k	41	8%	14	-30%	2.9	54%
\$500k+	50	4%	12	-8%	4.2	13%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	461	57%	26%	\$209.14	4%	5%
\$10-200k	127	21%	-3%	\$151.45	4%	1%
\$200-350k	220	68%	49%	\$195.31	3%	7%
\$350-500k	70	112%	25%	\$224.60	-5%	-4%
\$500k+	44	83%	47%	\$311.31	-12%	-1%

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