

Washtenaw County

Condos

139
AVAILABLE CONDOS
-4% from last month

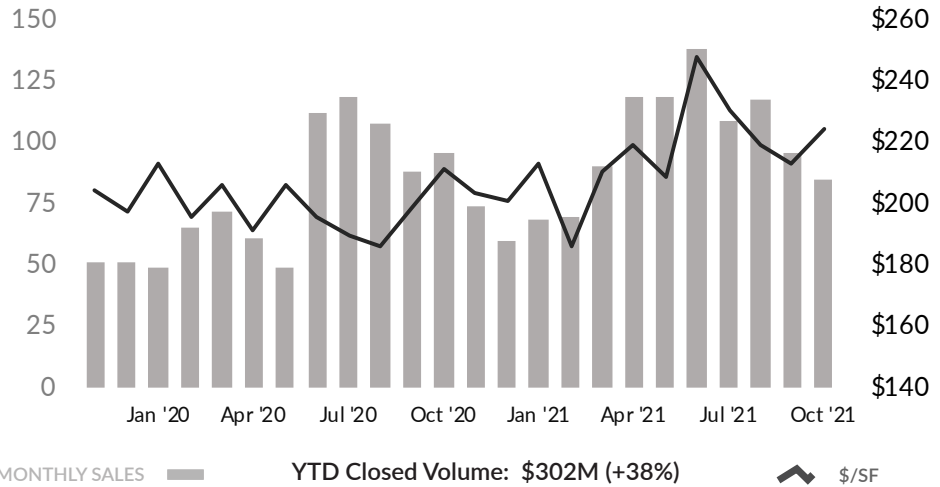
78
NEW PENDINGS
-9% from last month

1,004
YTD CLOSED SALES
+24% from last year

\$301K
YTD AVG SALE PRICE
+12% from last year

\$219
YTD PRICE PER SQ FT
+11% from last year

Closed Sales



Summary

As shown in the chart above, extreme buyer competition pushed sales and prices to historic highs in June. As suddenly as the market rose, it dropped off as if someone flipped a switch. While sales will generally decline until fresh inventory arrives, the point to which prices have settled is at about the same level where they peaked in 2020. YTD closed sales are up 24% with average sale price and price per square foot up 12% and 11%. Condo sales were generally hit by the pandemic. This created some pent-up demand that will continue to be released as buyers move forward into new normal.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	139	-4%	78	-9%	1.8	6%
\$10-175k	12	-25%	18	-10%	0.7	-17%
\$175-250k	26	-13%	23	0%	1.1	-13%
\$250-400k	41	14%	18	-14%	2.3	33%
\$400k+	60	-5%	19	-14%	3.2	10%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	1,004	24%	17%	\$219	11%	11%
\$10-175k	199	16%	-10%	\$148	5%	10%
\$175-250k	295	-2%	-1%	\$182	8%	7%
\$250-400k	319	42%	63%	\$208	3%	4%
\$400k+	191	68%	31%	\$304	7%	9%

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