

YEAR END 2021
HOUSING REPORT

Ann Arbor

Condo/Loft

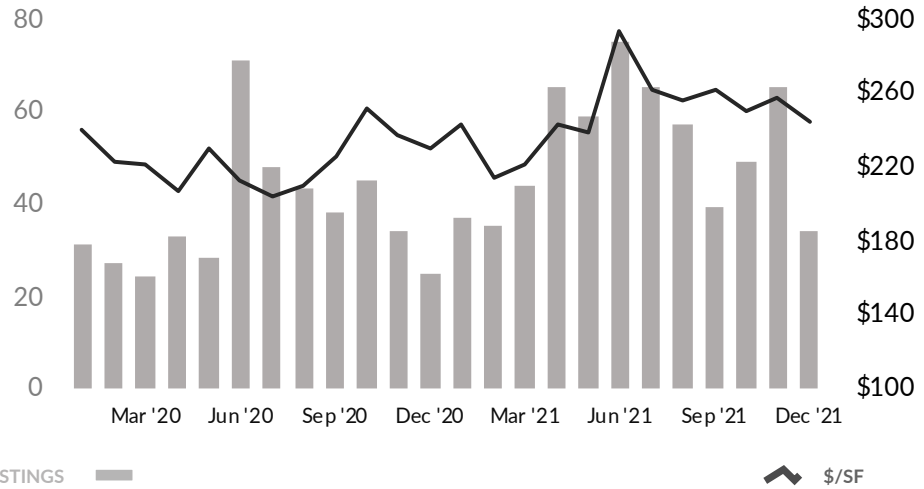
Closed Sales

624
2021 CLOSED SALES
+40% from last year

\$350K
2021 AVG SALE PRICE
+16% from last year

\$252
2021 PRICE PER SQ FT
+13% from last year

\$218M
2021 DOLLAR VOLUME
+62% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	116	199	161	148	624
		41%	51%	25%	42%	40%
	\$/SF	226	262	260	252	252
		-1%	22%	22%	4%	13%
\$10-150k	Avg Sale Price	\$313K	\$367K	\$344K	\$361K	\$350K
		5%	32%	25%	-2%	16%
	Units	31	40	37	30	138
		55%	-7%	-5%	67%	15%
\$150-225k	\$/SF	177	188	197	173	185
		4%	13%	11%	6%	8%
	Units	37	65	53	44	199
		12%	48%	-7%	76%	25%
\$225-400k	\$/SF	192	219	222	201	210
		-4%	7%	18%	3%	7%
	Units	30	61	43	49	183
		43%	91%	95%	11%	54%
\$400k+	\$/SF	219	235	234	243	234
		-3%	17%	-1%	6%	6%
	Units	18	33	28	25	104
		125%	154%	155%	47%	112%
\$400k+	\$/SF	322	384	364	355	361
		-19%	6%	21%	3%	5%

Condo sales have proven to be sensitive to pandemic trends as buyers apply the concept of social distancing to how close they want to live to their neighbors. Ann Arbor has been quick to react to both positive and negative news. Both sales and prices dropped in 2020 before making a rebound (see chart above) with strong buyer competition in the spring of 2021. By July, buyers had emptied the shelves of the best listings. Inventory levels and quality was limited and falling through the balance of the year. Demand remains high and you can expect sales and prices to again jump as fresh listings arrive.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)