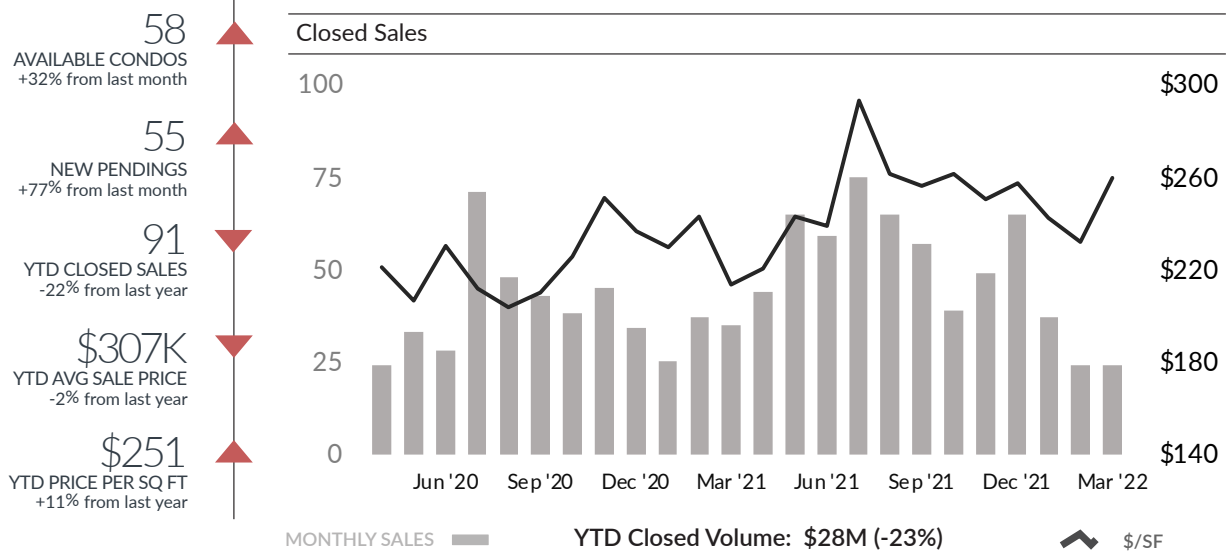


# Ann Arbor

## Condos



### Summary

Supply shortages have YTD closed sales down 22% compared to last year. Although inventory rose 32% last month, it's down 29% compared to this time last year. Buyers continue to wait for fresh listings in the more affordable price ranges and are jumping on the best ones the minute they arrive. Last month's additional new listings fueled a 77% month-over-month increase in new pendings—but they're even with the same month last year. Expect prices to be driven by inventory quality, they will rise as more quality listings arrive. Expect prices (not necessarily values) to fade later in the fall when most of the year's best listings are sold out and the arrival of new ones slows. As seen in the tables below, supply levels, activity and values vary dramatically within price levels.

### Monthly Activity

|            | Listings | Change | New Pendings | Change | Months Supply | Change |
|------------|----------|--------|--------------|--------|---------------|--------|
| All        | 58       | 32%    | 55           | 77%    | 1.1           | -26%   |
| \$10-250k  | 7        | 40%    | 19           | 36%    | 0.4           | 3%     |
| \$250-400k | 14       | 100%   | 19           | 58%    | 0.7           | 26%    |
| \$400-600k | 13       | 18%    | 9            | 800%   | 1.4           | -87%   |
| \$600k+    | 24       | 14%    | 8            | 100%   | 3.0           | -43%   |

### YTD Closed Activity

|            | YTD Closed | 22 v 21 | 22 v 20 | \$/SF | 22 v 21 | 22 v 20 |
|------------|------------|---------|---------|-------|---------|---------|
| All        | 91         | -22%    | 11%     | \$251 | 11%     | 10%     |
| \$10-250k  | 41         | -28%    | 5%      | \$205 | 9%      | 11%     |
| \$250-400k | 31         | -9%     | 7%      | \$229 | 16%     | 9%      |
| \$400-600k | 13         | -35%    | 44%     | \$307 | 6%      | 1%      |
| \$600k+    | 6          | 20%     | 20%     | \$377 | 3%      | 2%      |

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