

Ann Arbor

Condos

83
AVAILABLE CONDOS
-7% from last month

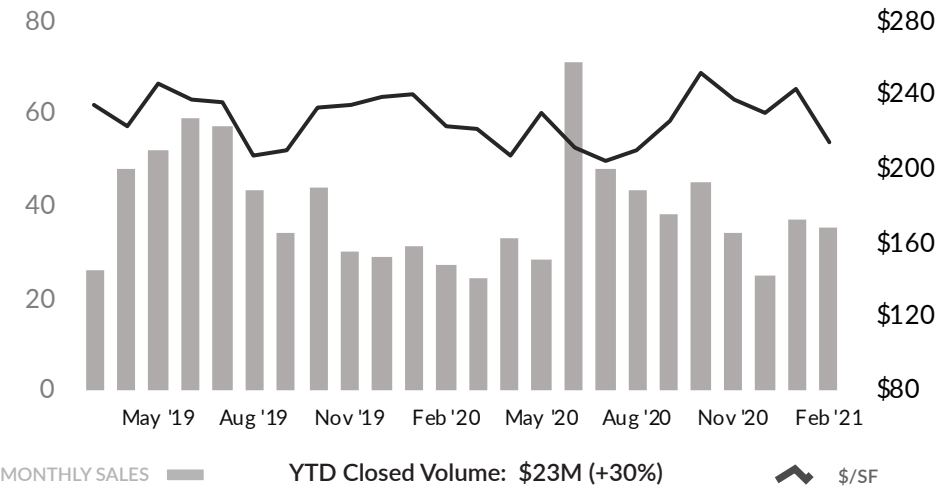
39
NEW PENDINGS
+26% from last month

72
YTD CLOSED SALES
+24% from last year

\$317K
YTD AVG SALE PRICE
+4% from last year

\$230
YTD PRICE PER SQ FT
-1% from last year

Closed Sales



Summary

Despite declining inventory levels—down 7% from the prior month and down 29% compared to the same time last year—YTD sales are up 24% and recent new pendings are up 26% compared to the prior month and 39% compared to the same month last year. That jump in new pendings will ensure strong closing numbers over the next few months. COVID wasn't kind to urban condo markets. Being close to people, work and activities typically draws buyers to condo living. The pandemic had everything shut down and people keeping their distance. Expect the rapid dissemination of vaccines to open restaurants, office spaces and social activities that will draw condo buyers back into the market.

Monthly Activity

	Listings	Change	New Pending s	Change	Months Supply	Change
All	83	-7%	39	26%	2.1	-26%
\$10-150k	2	-50%	3	0%	0.7	-50%
\$150-225k	11	-27%	15	150%	0.7	-71%
\$225-400k	22	-27%	15	7%	1.5	-32%
\$400k+	48	20%	6	-25%	8.0	60%

YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	72	24%	\$230	-1%
\$10-150k	6	50%	\$150	-15%
\$150-225k	24	85%	\$177	0%
\$225-400k	25	-19%	\$201	-5%
\$400k+	17	70%	\$313	-5%

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