

HOUSING REPORT

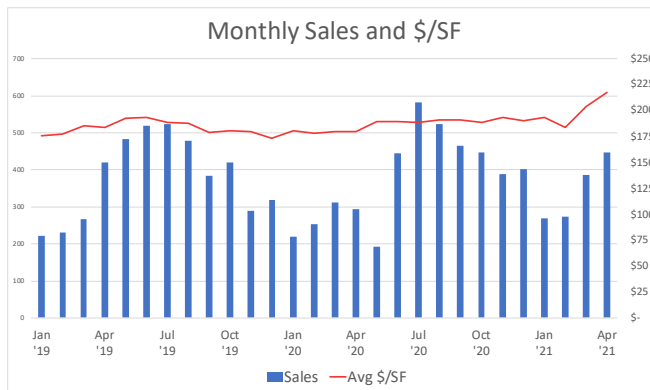
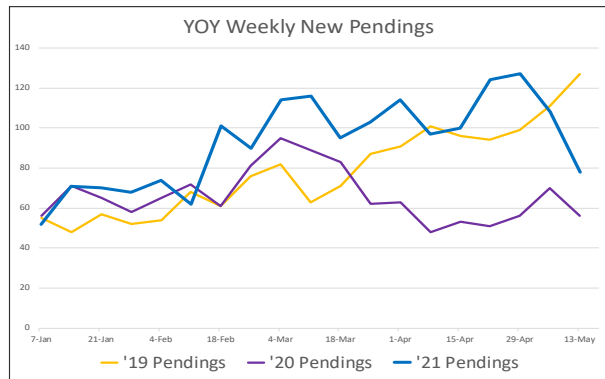
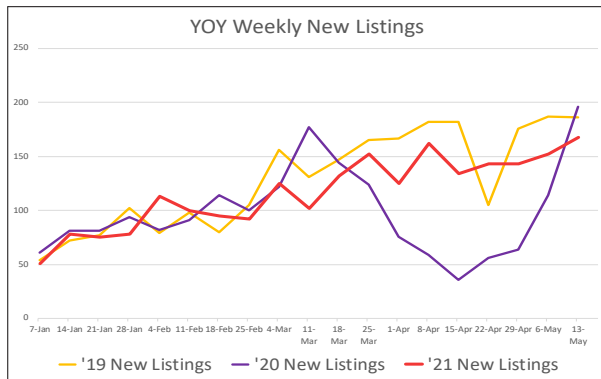
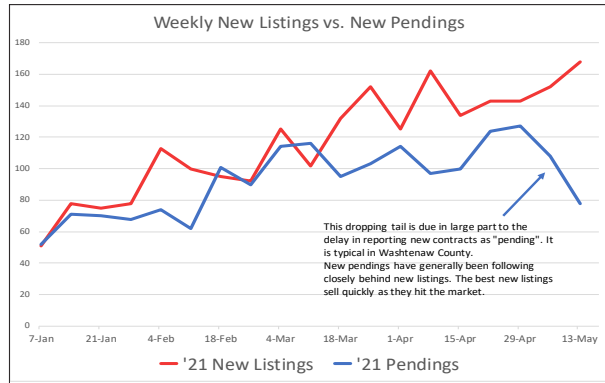
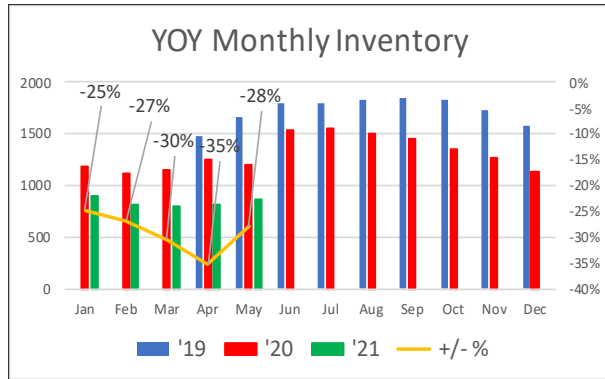
WASHTENAW | MAY 2021



MAY 2021
HOUSING REPORT

Washtenaw County Combined Single Family and Condos

Washtenaw County SF/Condo YTD Summary					
Jan 1st—May 17th					
	2019	2020	2021	+/- '19	+/- '20
YTD Units	1,386	1,188	1,581	14%	33%
YTD Vol (million)	\$ 451.8	\$ 391.4	\$ 586.7	30%	50%
Avg Price	\$ 325,985	\$ 329,448	\$ 371,077	14%	13%
Avg \$/SF	\$ 183	\$ 180	\$ 204	12%	13%
Avg SF	1,785	1,827	1,816	2%	-1%



Summary



Inventory— After 10 straight months of decline, active single family home listings have been rising the past two months. They are still down 55% from last year.

Closed Units— YTD closed units continue to outpace recent years with sales up 23% from last year and 17% from 2019.

Values— Strong growth across all price ranges has lifted average sales price 15% in the past year. Much of the growth was among higher end homes, specifically those priced above \$400k.

Summary— 2021 continues to be a strong year for single family housing in Washtenaw County with volume up 42%. Homes continue to sell at a fast pace with the average home selling in under 32 days.

Inventory— While not as sparse compared to single family housing, condo and loft inventory dropped 8% in the past month and is down 46% from last year.

Closed Units— Total sales for condos continue to show strength coming out of the lockdown with sales up 40% from last year and 28% compared to 2019.

Values— Average sales price was able to grow 9% over the last year while the price per square foot for luxury condos actually fell 10%.

Summary— Values continue to rise in all but the upper price ranges. Over time, expect to see fewer affordable condos. Volume is up 53% from last year and will continue to grow stronger as the condo markets move beyond COVID.

Washtenaw County

Single Family Homes

309
AVAILABLE HOMES
+14% from last month

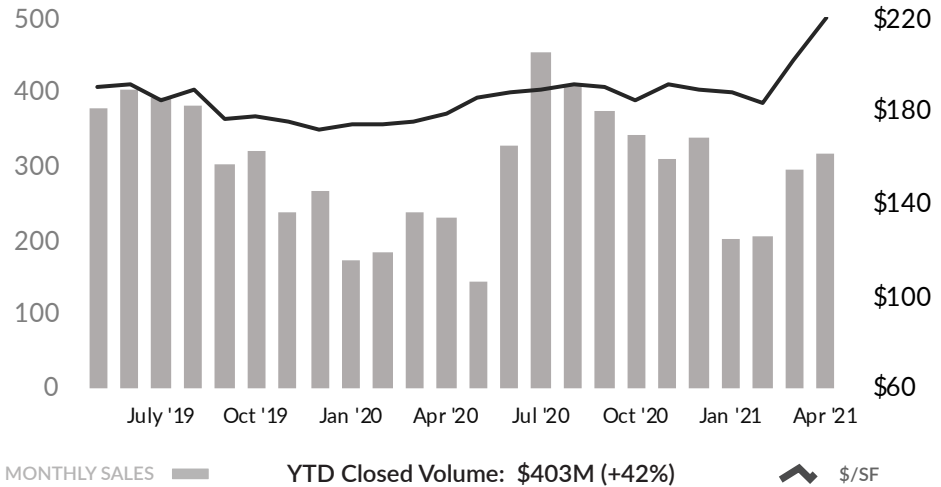
361
NEW PENDING
+12% from last month

1,017
YTD CLOSED SALES
+23% from last year

\$397K
YTD AVG SALE PRICE
+8% from last year

\$202
YTD PRICE PER SQ FT
+15% from last year

Closed Sales



Summary

After months of declining inventory levels across Washtenaw County, May listing inventory ticked up 14% over the prior month. New pendings still outpace supply with less than one month of inventory across all but the over-\$600k price ranges. Price per square foot has risen sharply over the past few months as buyers continue to compete for the best listings. Values increased the greatest among homes priced \$600k+ with an increase in price per square foot of 23%. The increase in higher end sales will also contribute to the overall market growth with volume up 42% over the prior year.

Monthly Activity

	Listings	Change	New Pendencies	Change	Months Supply	Change
All	309	14%	361	12%	0.9	2%
\$10-250k	41	32%	81	17%	0.5	13%
\$250-400k	57	30%	128	24%	0.4	4%
\$400-600k	88	2%	96	-9%	0.9	13%
\$600k+	123	13%	56	27%	2.2	-11%

YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	1017	23%	\$202	15%
\$10-250k	253	-12%	\$143	7%
\$250-400k	370	24%	\$181	4%
\$400-600k	283	72%	\$208	12%
\$600k+	111	54%	\$276	23%

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

Washtenaw County

Condos

135
AVAILABLE CONDOS
-8% from last month

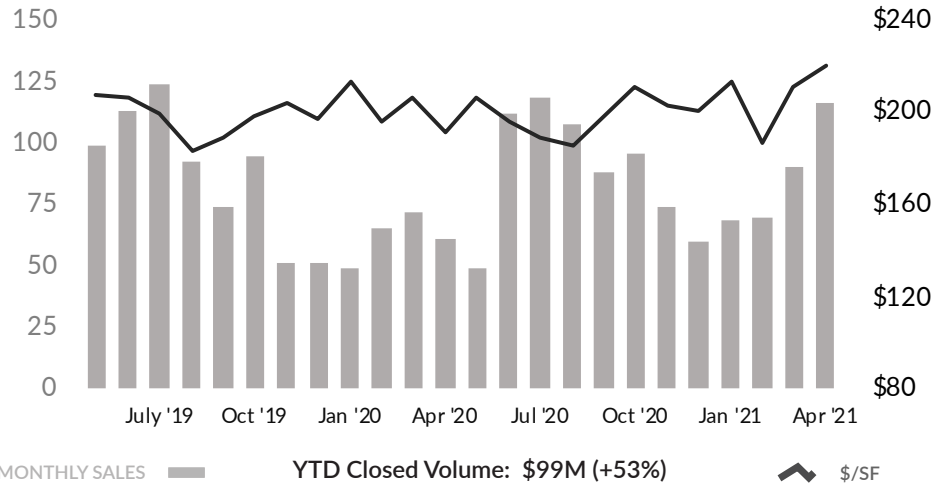
110
NEW PENDING
-4% from last month

343
YTD CLOSED SALES
+40% from last year

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

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

Closed Sales



Summary

Washtenaw condo inventory continues to decline, down 8% from last month and 46% from last year. The low inventory levels have buyers fighting for the best listings. That competition continues to drive values higher in the entry and mid-price ranges. Price per square foot has dropped for sales over \$350k. This decline is due in part to properties that were previously in the upper-end of lower price ranges rising up into the lower-end of the higher price ranges. The number of over-\$350k sales is up 85% from last year. YTD condo volume is up 53% from last year and 36% from 2019. Expect condo sales to pick up steam as we leave COVID behind.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	135	-8%	110	-4%	1.2	-3%
\$10-200k	15	-12%	24	-11%	0.6	-1%
\$200-350k	34	-6%	53	-16%	0.6	12%
\$350-500k	38	-10%	20	11%	1.9	-19%
\$500k+	48	-6%	13	86%	3.7	-49%

YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	343	40%	\$209	4%
\$10-200k	98	10%	\$154	7%
\$200-350k	160	45%	\$192	2%
\$350-500k	50	85%	\$226	-10%
\$500k+	35	84%	\$311	-10%

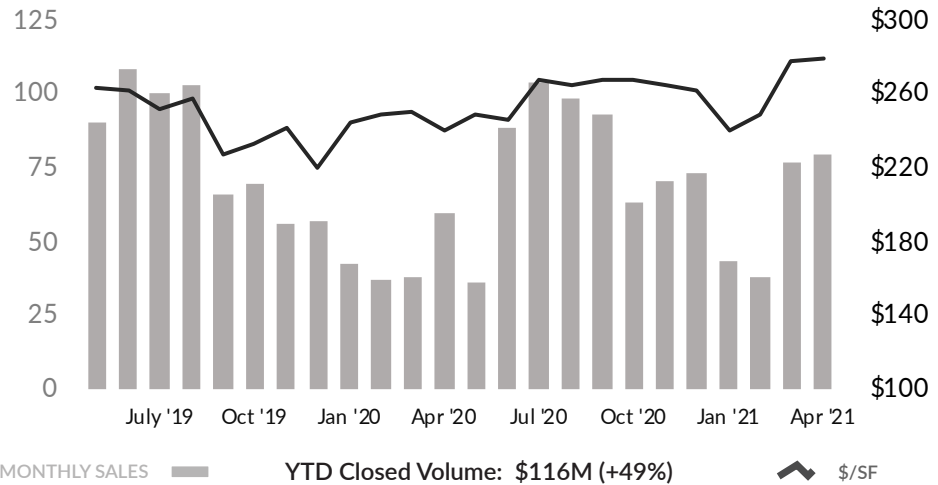
Data source: Realtor MLS using Great Lakes Repository Data. Value Change= Change in price per square foot (\$/SF)

Ann Arbor

Single Family Homes



Closed Sales



Summary

Inventory continues to remain tight in Ann Arbor. After a slight increase the prior month, available listings fell 8% in May. Values continue to rise with average sale price up 10%. Affordable housing in the city is becoming harder to find with only 14 listings under \$400k. A majority of homes sold this year are in the \$400k-\$750k price range with an increase of over 100%. This healthy market activity in the upper price range should continue as long as more inventory arrives to feed demand. Homes continue to fly off the shelves with supply levels under one month for all but the over-\$750k listings. The best move-in-ready properties often last just a day or two.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	61	-8%	89	9%	0.7	-15%
\$10-250k	3	200%	5	67%	0.6	80%
\$250-400k	11	-8%	31	35%	0.4	-32%
\$400-750k	29	-24%	41	-7%	0.7	-18%
\$750k+	18	20%	12	0%	1.5	20%

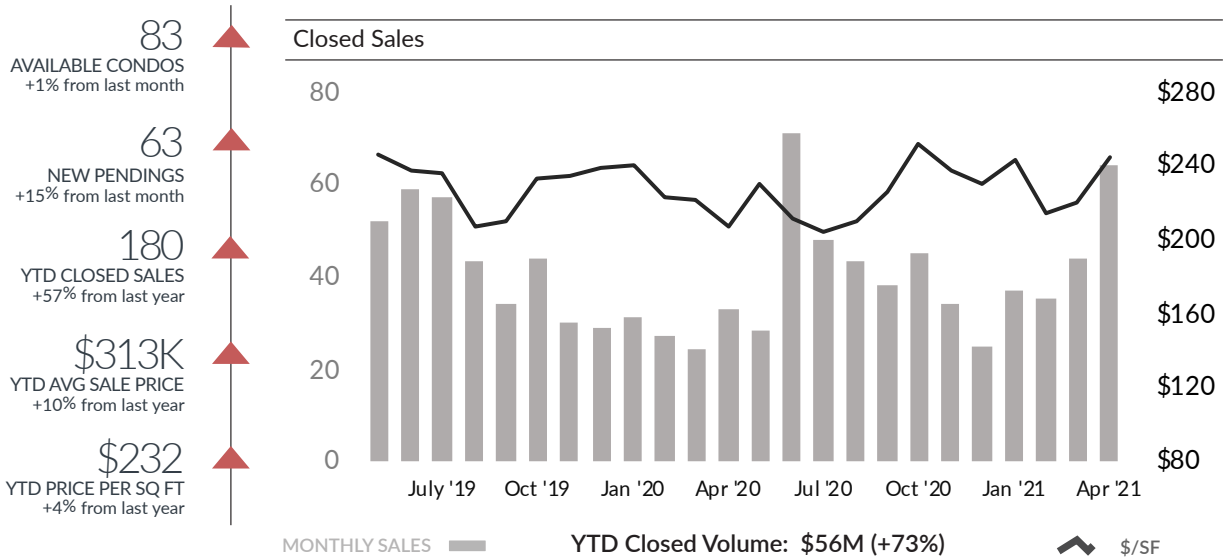
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	237	35%	\$267	9%
\$10-250k	20	25%	\$191	-9%
\$250-400k	78	-8%	\$249	8%
\$400-750k	117	102%	\$256	7%
\$750k+	22	29%	\$347	16%

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

Ann Arbor

Condos



Summary

Condo inventory remains low, with the more affordable properties moving quickly. May new pending sales jumped 15% compared to the prior month. Those new pendings will raise closed sales numbers in the coming months. YTD closed sales are up 57% over last year. Expect sales to grow stronger as we move beyond COVID and the restaurants and social activities that draw people to Ann Arbor continue to open and increase capacities. YTD sales for high-end condos priced above-\$400k increased from 17 last year to 40. While that appears to be a big increase, there were just a few less in 2019—37.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	83	1%	63	15%	1.3	-12%
\$10-150k	0	-100%	7	40%	0.0	-100%
\$150-225k	16	23%	11	-8%	1.5	34%
\$225-400k	14	17%	25	-14%	0.6	35%
\$400k+	53	-5%	20	122%	2.7	-57%

YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	180	57%	\$232	4%
\$10-150k	16	-6%	\$155	4%
\$150-225k	48	78%	\$197	8%
\$225-400k	76	41%	\$203	-2%
\$400k+	40	135%	\$308	-9%

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