

# Annual Report for Ann Arbor Area Board of Realtors®

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ANN ARBOR AREA  BOARD OF REALTORS®

# 2021

**Fervent buyer demand,** driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year

**Sales:** Closed sales were up 8.5 percent to finish the year at 5,027.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 12.1 percent to \$330,000 for the year. Single Family home prices were up 13.5 percent compared to last year, and Townhouse/Condo home prices were up 10.1 percent.

**Listings:** Year-over-year, the number of homes available for sale decreased 46.0 percent. There were 431 active listings at the end of 2021 compared to 798 listings at the end of 2020. New listings decreased by 4.2 percent to finish the year at 5,862.

**Bedroom Count:** Increases in sales prices occurred across homes of all sizes over the last year. In 2021, properties with 3 bedrooms saw an increase of 14.7 percent. The highest percent of list price received at sale went to properties with 3 bedrooms at 100.5 percent.

**Sales by Price Range:** The number of homes sold in the \$188,999 or Less price range fell 12.7 percent to 745 homes. Homes sold in the \$419,000 or More price range were up 35.8 percent to 1,721 homes.

**List Price Received:** Sellers received, on average, 101.3 percent of their list price at sale, a year-over-year improvement of 2.5 percent. If demand shrinks in 2022, list price received at sale could drop as well.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

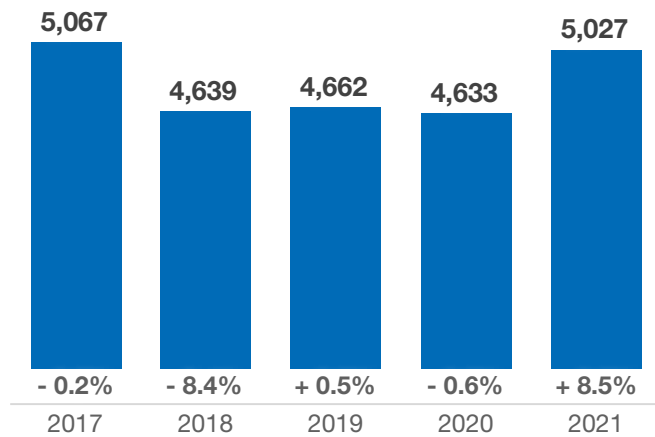
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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# Quick Facts

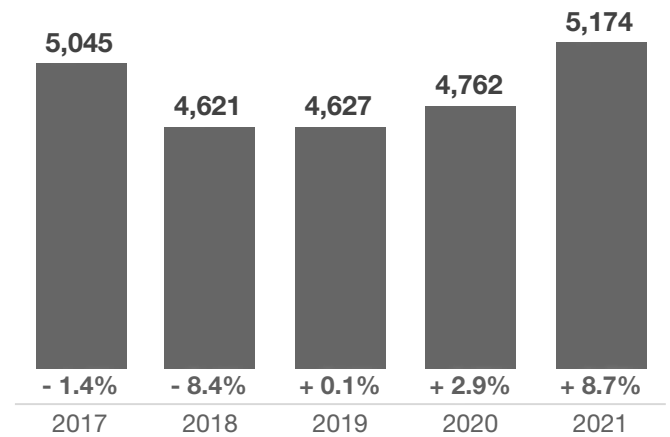
## Closed Sales



### Top 10 Areas: Change in Closed Sales from 2020

Ann Arbor School District	+ 14.1%
Ypsilanti School District	+ 13.8%
Northville School District	+ 13.0%
Van Buren School District	+ 11.2%
Washtenaw County	+ 8.5%
Saline School District	+ 8.0%
Plymouth School District	+ 7.0%
Chelsea School District	+ 5.4%
Wayne County	+ 1.8%
South Lyon School District	+ 1.6%

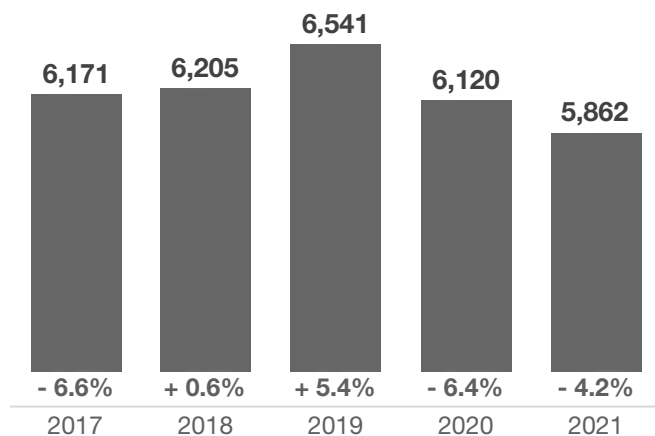
## Pending Sales



### Top 10 Areas: Change in Pending Sales from 2020

Ypsilanti School District	+ 14.4%
Saline School District	+ 13.8%
Ann Arbor School District	+ 13.3%
Northville School District	+ 10.4%
Washtenaw County	+ 8.7%
Plymouth School District	+ 5.4%
Van Buren School District	+ 2.9%
South Lyon School District	+ 2.8%
Chelsea School District	+ 2.1%
Wayne County	+ 1.6%

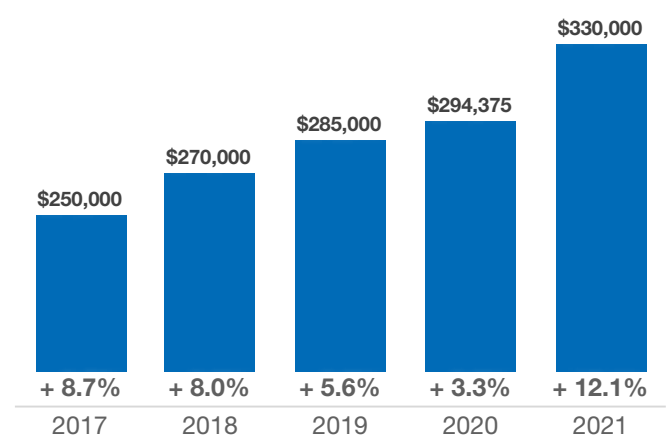
## New Listings



### Top 10 Areas: Change in New Listings from 2020

Ypsilanti School District	+ 14.0%
Milan School District	+ 6.7%
Lincoln Consolidated School District	+ 3.6%
Van Buren School District	+ 1.4%
Wayne County	+ 1.0%
Plymouth School District	- 1.6%
Washtenaw County	- 4.2%
Livingston County	- 4.2%
Oakland County	- 4.3%
Ann Arbor School District	- 5.5%

## Median Sales Price

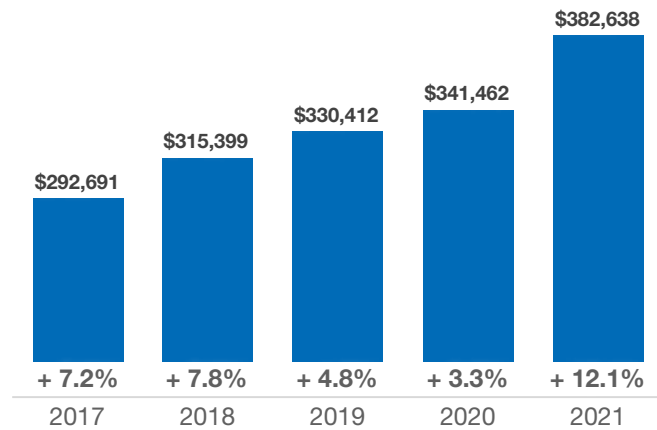


### Top 10 Areas: Change in Median Sales Price from 2020

Manchester School District	+ 24.8%
Ypsilanti School District	+ 17.1%
Lincoln Consolidated School District	+ 16.0%
Chelsea School District	+ 14.2%
Northville School District	+ 13.6%
South Lyon School District	+ 13.5%
Dexter School District	+ 13.3%
Oakland County	+ 13.0%
Wayne County	+ 12.7%
Van Buren School District	+ 12.3%

# Quick Facts

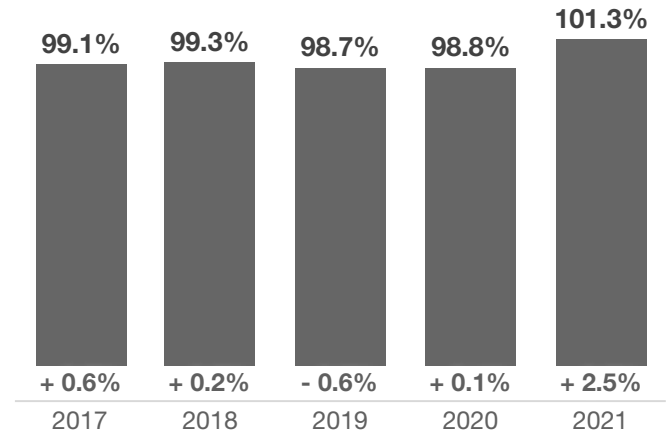
## Average Sales Price



### Top 10 Areas: Change in Avg. Sales Price from 2020

Clinton School District	+ 18.8%
Manchester School District	+ 18.7%
Lincoln Consolidated School District	+ 18.5%
Pinckney School District	+ 17.6%
Van Buren School District	+ 16.3%
Chelsea School District	+ 16.1%
South Lyon School District	+ 15.7%
Northville School District	+ 15.3%
Ypsilanti School District	+ 14.9%
Dexter School District	+ 14.3%

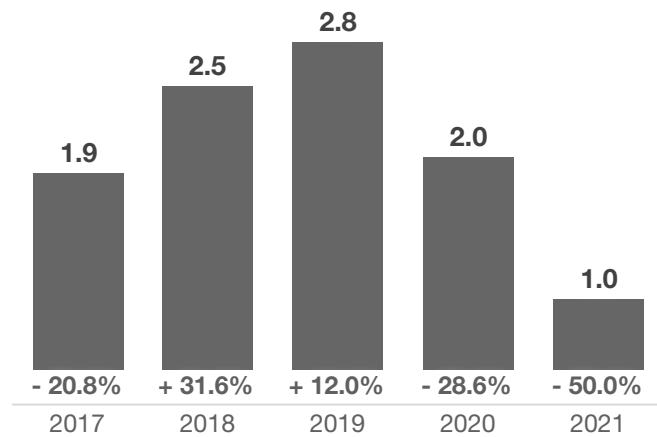
## Percent of List Price Received



### Top 10 Areas: Change in Pct. of List Price Received from 2020

Ypsilanti School District	+ 3.4%
Clinton School District	+ 3.1%
South Lyon School District	+ 2.9%
Lincoln Consolidated School District	+ 2.8%
Northville School District	+ 2.8%
Saline School District	+ 2.8%
Van Buren School District	+ 2.7%
Dexter School District	+ 2.6%
Whitmore Lake School District	+ 2.6%
Washtenaw County	+ 2.5%

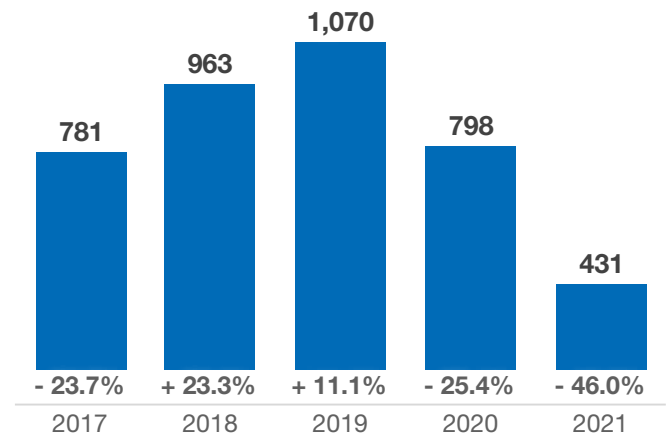
## Months Supply of Inventory



### Top 10 Areas: Change in Months Supply from 2020

Clinton School District	+ 128.6%
Jackson County	+ 122.2%
Lenawee County	+ 50.0%
Monroe County	+ 22.2%
Wayne County	- 5.9%
Ypsilanti School District	- 8.3%
Milan School District	- 23.1%
Oakland County	- 23.1%
Lincoln Consolidated School District	- 25.0%
Livingston County	- 27.3%

## Inventory of Homes for Sale



### Top 10 Areas: Change in Homes for Sale from 2020

Jackson County	+ 31.7%
Clinton School District	+ 28.6%
Ypsilanti School District	+ 6.9%
Wayne County	- 4.2%
Lenawee County	- 14.9%
Milan School District	- 19.2%
Lincoln Consolidated School District	- 22.6%
Oakland County	- 25.2%
Monroe County	- 25.6%
Livingston County	- 27.3%

# Annual Report for Ann Arbor Area Board of Realtors®

## Property Type Review

**23**

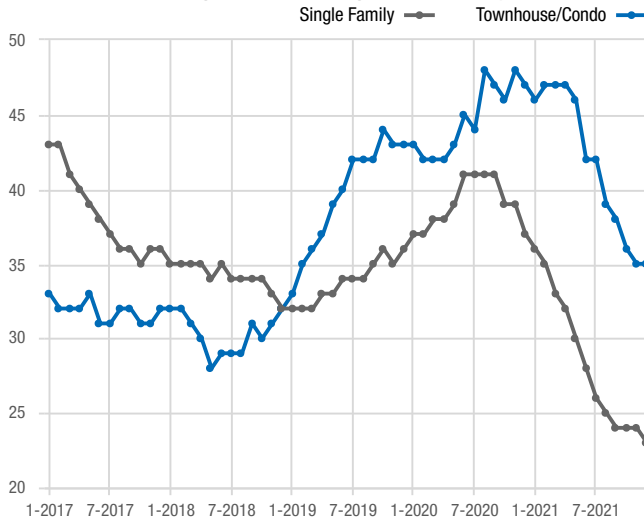
Average Days on Market  
Single Family

**35**

Average Days on Market  
Townhouse/Condo

### Days on Market Until Sale

This chart uses a rolling 12-month average for each data point



### Top Areas: Townhouse/Condo Market Share in 2021

Ann Arbor School District	37.4%
Northville School District	31.5%
Van Buren School District	29.4%
Plymouth School District	27.6%
Washtenaw County	23.0%
South Lyon School District	20.6%
Saline School District	18.6%
Oakland County	18.1%
Livingston County	15.2%
Ypsilanti School District	15.2%
Chelsea School District	13.3%
Wayne County	11.4%
Dexter School District	10.7%
Manchester School District	8.1%
Milan School District	7.7%

**+ 13.5%**

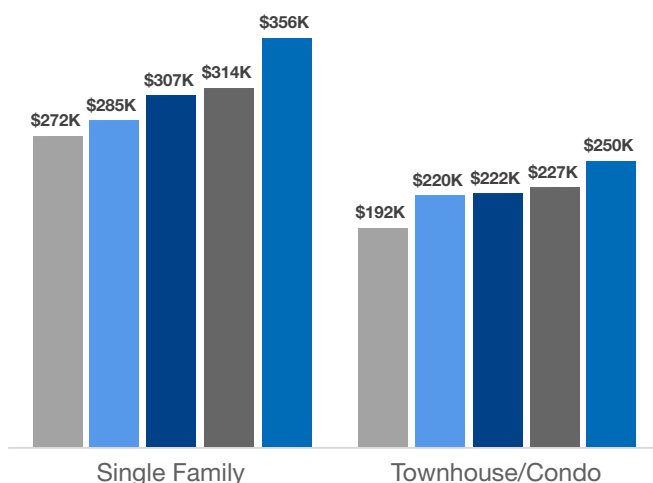
One-Year Change in Price  
Single Family

**+ 10.1%**

One-Year Change in Price  
Townhouse/Condo

### Median Sales Price

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



**101.6%**

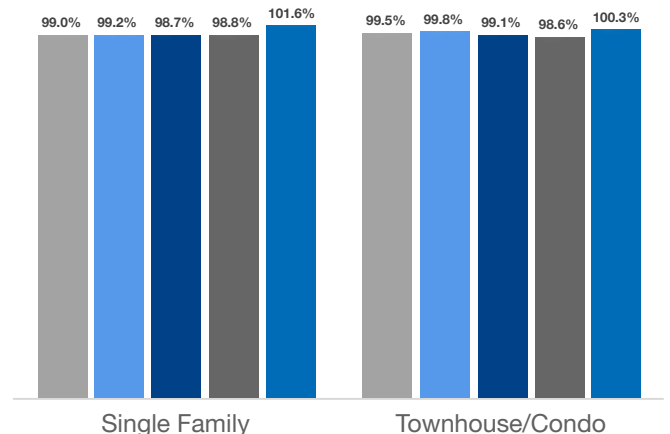
Pct. of List Price Received  
Single Family

**100.3%**

Pct. of List Price Received  
Townhouse/Condo

### Percent of List Price Received

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



# Price Range Review

**\$188,999 or Less**

Price Range with Shortest Average Days on Market Until Sale

**\$419,000 or More**

Price Range with Longest Average Days on Market Until Sale

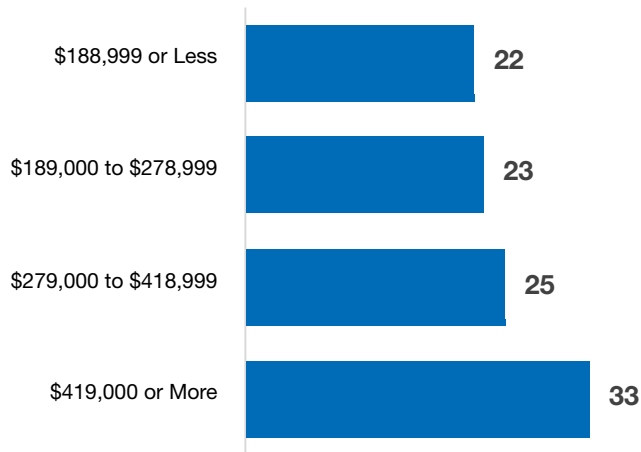
**16.7%**

of Sales at Year End Priced \$189,000 to \$278,999

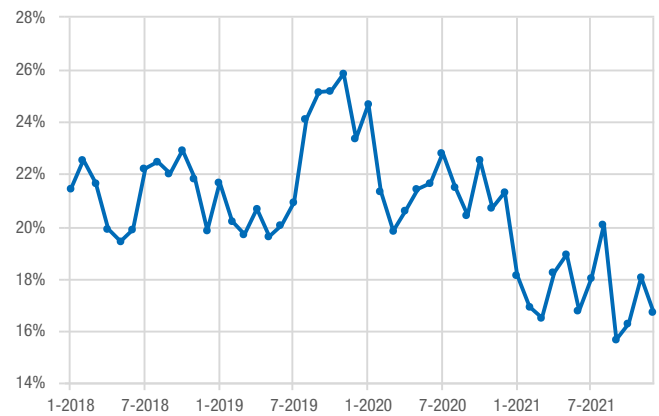
**- 21.6%**

One-Year Change in Homes for Sale Priced \$189,000 to \$278,999

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$189,000 to \$278,999



**\$279,000 to \$418,999**

Price Range with the Most Closed Sales

**+ 35.8%**

Price Range with Strongest One-Year Change in Sales: \$419,000 or More

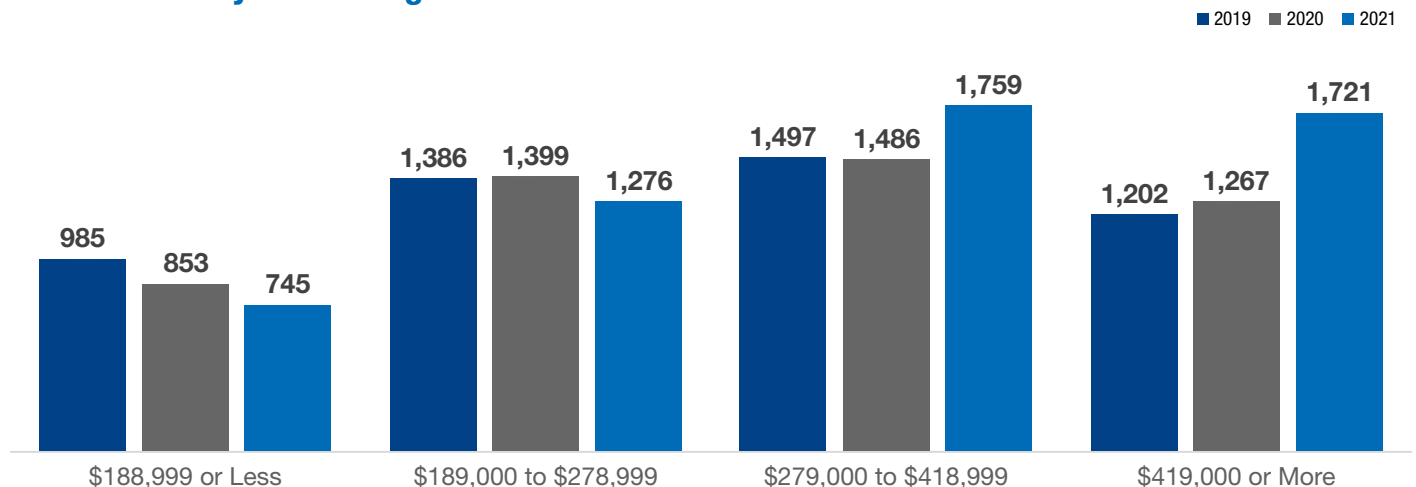
**\$188,999 or Less**

Price Range with the Fewest Closed Sales

**- 12.7%**

Price Range with Weakest One-Year Change in Sales: \$188,999 or Less

## Closed Sales by Price Range



# Bedroom Count Review

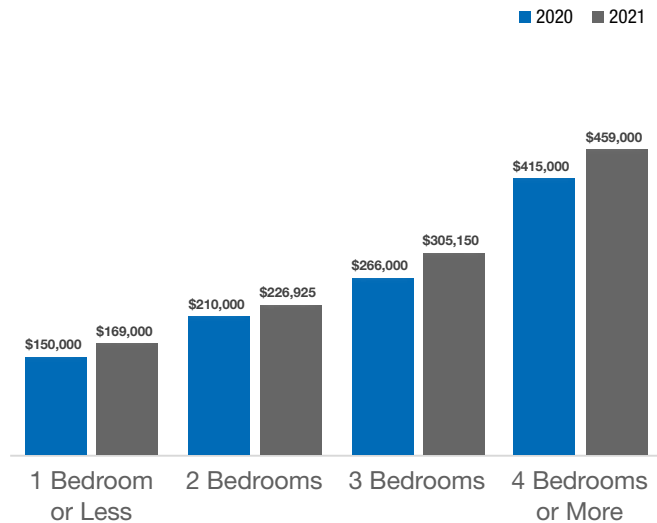
## + 12.7%

Growth in  
1 Bedroom or Less

## + 14.7%

Growth in  
3 Bedrooms

### Median Sales Price



### Top Areas: 2 Bedrooms Market Share in 2021

Van Buren School District	26.4%
Ann Arbor School District	25.5%
Ypsilanti School District	21.2%
Plymouth School District	20.4%
Washtenaw County	19.3%
Chelsea School District	19.0%
Whitmore Lake School District	19.0%
Jackson County	18.7%
Northville School District	18.7%
Oakland County	18.0%
South Lyon School District	16.9%
Milan School District	16.2%
Lenawee County	16.1%
Livingston County	16.1%
Wayne County	15.7%

## 99.8%

Percent of List Price Received  
in 2021 for  
1 Bedroom or Less

## 99.3%

Percent of List Price Received  
in 2021 for  
2 Bedrooms

## 100.5%

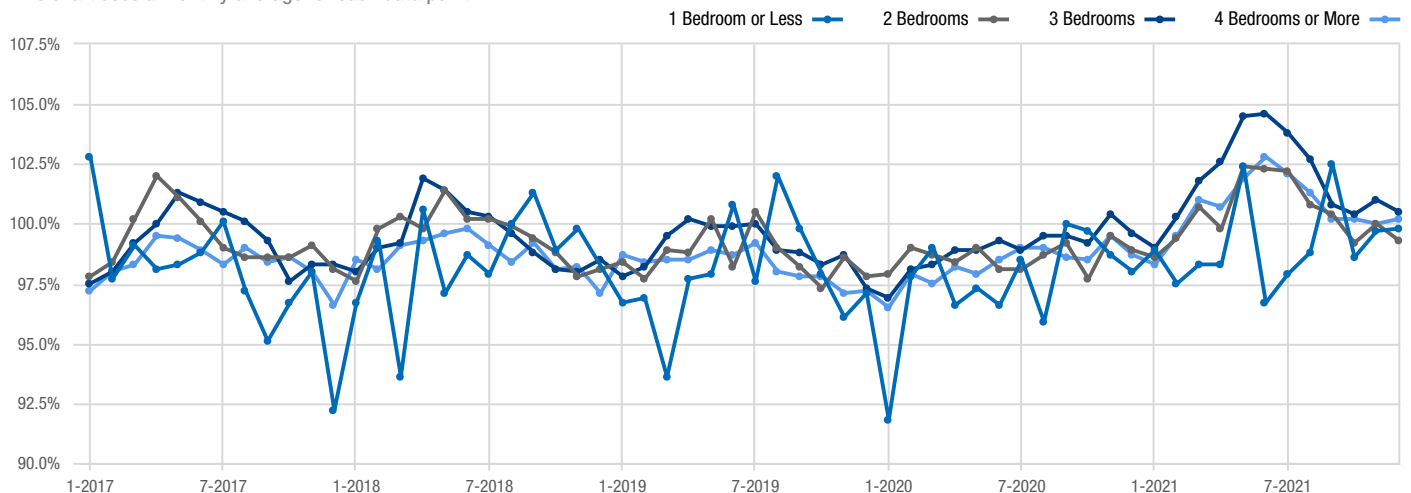
Percent of List Price Received  
in 2021 for  
3 Bedrooms

## 100.2%

Percent of List Price Received  
in 2021 for  
4 Bedrooms or More

### Percent of List Price Received

This chart uses a monthly average for each data point.



# Annual Report for Ann Arbor Area Board of Realtors ®

## Area Historical Median Prices

	2017	2018	2019	2020	2021	Change from 2020	Change from 2017
Ann Arbor School District	\$301,000	\$330,000	\$349,000	\$355,000	\$391,500	+ 10.3%	+ 30.1%
Chelsea School District	\$260,000	\$272,000	\$291,500	\$290,000	\$331,250	+ 14.2%	+ 27.4%
Clinton School District	\$170,000	\$156,000	\$186,000	\$209,000	\$234,000	+ 12.0%	+ 37.6%
Dexter School District	\$346,000	\$359,000	\$375,000	\$375,000	\$425,000	+ 13.3%	+ 22.8%
Jackson County	\$130,000	\$136,500	\$142,000	\$155,000	\$170,000	+ 9.7%	+ 30.8%
Lenawee County	\$142,000	\$140,000	\$154,000	\$160,000	\$179,000	+ 11.9%	+ 26.1%
Lincoln Consolidated School District	\$212,500	\$227,000	\$240,000	\$250,000	\$290,000	+ 16.0%	+ 36.5%
Livingston County	\$246,000	\$260,750	\$274,900	\$294,000	\$329,950	+ 12.2%	+ 34.1%
Manchester School District	\$225,000	\$230,000	\$232,500	\$230,000	\$287,000	+ 24.8%	+ 27.6%
Milan School District	\$180,000	\$188,001	\$205,000	\$221,500	\$241,000	+ 8.8%	+ 33.9%
Monroe County	\$154,900	\$169,000	\$175,500	\$190,000	\$209,900	+ 10.5%	+ 35.5%
Northville School District	\$400,500	\$435,000	\$440,000	\$440,000	\$500,000	+ 13.6%	+ 24.8%
Oakland County	\$230,000	\$241,950	\$250,000	\$270,000	\$305,000	+ 13.0%	+ 32.6%
Pinckney School District	\$245,000	\$265,000	\$279,994	\$296,500	\$331,000	+ 11.6%	+ 35.1%
Plymouth School District	\$262,000	\$275,000	\$279,900	\$304,000	\$330,000	+ 8.6%	+ 26.0%
Saline School District	\$345,180	\$364,250	\$375,000	\$382,100	\$424,800	+ 11.2%	+ 23.1%
South Lyon School District	\$315,000	\$326,500	\$340,000	\$352,500	\$400,000	+ 13.5%	+ 27.0%
Van Buren School District	\$189,950	\$222,500	\$209,500	\$239,900	\$269,450	+ 12.3%	+ 41.9%
Washtenaw County	\$250,000	\$270,000	\$285,000	\$294,375	\$330,000	+ 12.1%	+ 32.0%
Wayne County	\$124,900	\$132,000	\$139,900	\$157,000	\$176,900	+ 12.7%	+ 41.6%
Whitmore Lake School District	\$210,000	\$230,000	\$225,000	\$265,000	\$280,000	+ 5.7%	+ 33.3%
Ypsilanti School District	\$138,000	\$160,000	\$165,000	\$175,000	\$205,000	+ 17.1%	+ 48.6%



## Area Overviews

	Total Closed Sales	Change from 2020	New Listings	Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Ann Arbor School District	2,184	+ 14.1%	2,589	26	161	0.9	100.9%
Chelsea School District	294	+ 5.4%	316	25	15	0.6	100.7%
Clinton School District	66	- 46.3%	89	34	9	1.6	100.6%
Dexter School District	345	- 4.2%	387	32	25	0.8	101.2%
Jackson County	2,503	- 39.8%	3,093	50	440	2.0	99.9%
Lenawee County	1,557	- 43.0%	1,707	47	189	1.5	99.4%
Lincoln Consolidated School District	438	- 1.8%	492	12	24	0.6	102.6%
Livingston County	3,327	- 2.8%	3,861	27	224	0.8	101.0%
Manchester School District	99	- 7.5%	116	35	11	1.2	100.0%
Milan School District	222	- 7.9%	272	24	21	1.0	101.0%
Monroe County	2,210	- 37.6%	2,345	35	198	1.1	100.1%
Northville School District	775	+ 13.0%	872	27	45	0.7	100.6%
Oakland County	21,528	+ 1.3%	26,992	24	1,775	1.0	100.5%
Pinckney School District	491	- 4.3%	553	26	22	0.5	100.9%
Plymouth School District	2,137	+ 7.0%	2,428	21	93	0.5	101.4%
Saline School District	500	+ 8.0%	637	39	68	1.5	100.8%
South Lyon School District	863	+ 1.6%	1,032	24	69	0.9	101.5%
Van Buren School District	773	+ 11.2%	843	25	52	0.8	101.7%
Washtenaw County	5,027	+ 8.5%	5,862	26	431	1.0	101.3%
Wayne County	21,917	+ 1.8%	28,325	26	2,919	1.6	100.0%
Whitmore Lake School District	121	- 4.7%	138	26	7	0.7	101.8%
Ypsilanti School District	784	+ 13.8%	898	17	77	1.1	102.6%