

# Monthly Indicators

## November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings decreased 5.0 percent for Single Family Residence homes and 32.9 percent for Condominium homes. Pending Sales decreased 34.9 percent for Single Family Residence homes and 42.4 percent for Condominium homes. Inventory increased 7.7 percent for Single Family Residence homes and 11.0 percent for Condominium homes.

Median Sales Price increased 5.0 percent to \$425,625 for Single Family Residence homes and 4.4 percent to \$286,000 for Condominium homes. Days on Market decreased 33.3 percent for Single Family Residence homes and 48.1 percent for Condominium homes.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

## Quick Facts

**- 9.5%**

Change in  
**Closed Sales**  
All Properties

**+ 6.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 8.6%**

Change in  
**Homes for Sale**  
All Properties

Residential activity in Washtenaw County composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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# Single Family Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family Residence properties only.



Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		199	<b>189</b>	- 5.0%	3,198	<b>3,221</b>	+ 0.7%
<b>Pending Sales</b>		212	<b>138</b>	- 34.9%	2,662	<b>2,424</b>	- 8.9%
<b>Closed Sales</b>		224	<b>197</b>	- 12.1%	2,623	<b>2,379</b>	- 9.3%
<b>Days on Market Until Sale</b>		54	<b>36</b>	- 33.3%	53	<b>37</b>	- 30.2%
<b>Median Sales Price</b>		\$405,250	<b>\$425,625</b>	+ 5.0%	\$420,000	<b>\$439,950</b>	+ 4.8%
<b>Average Sales Price</b>		\$459,236	<b>\$493,245</b>	+ 7.4%	\$479,729	<b>\$504,454</b>	+ 5.2%
<b>Percent of List Price Received</b>		99.5%	<b>99.6%</b>	+ 0.1%	101.1%	<b>100.9%</b>	- 0.2%
<b>Housing Affordability Index</b>		104	<b>103</b>	- 1.0%	100	<b>99</b>	- 1.0%
<b>Inventory of Homes for Sale</b>		455	<b>490</b>	+ 7.7%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>2.3</b>	+ 21.1%	—	—	—

# Condominium Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.

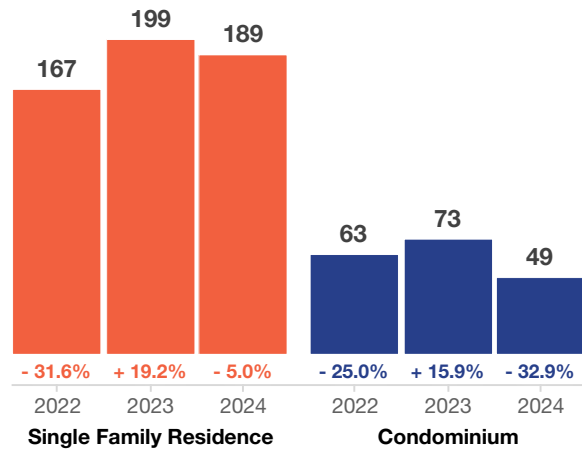


Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		73	<b>49</b>	- 32.9%	1,031	<b>1,033</b>	+ 0.2%
<b>Pending Sales</b>		85	<b>49</b>	- 42.4%	876	<b>828</b>	- 5.5%
<b>Closed Sales</b>		59	<b>59</b>	0.0%	851	<b>804</b>	- 5.5%
<b>Days on Market Until Sale</b>		81	<b>42</b>	- 48.1%	65	<b>40</b>	- 38.5%
<b>Median Sales Price</b>		\$273,875	<b>\$286,000</b>	+ 4.4%	\$290,501	<b>\$317,000</b>	+ 9.1%
<b>Average Sales Price</b>		\$314,215	<b>\$363,331</b>	+ 15.6%	\$354,722	<b>\$384,329</b>	+ 8.3%
<b>Percent of List Price Received</b>		99.7%	<b>99.0%</b>	- 0.7%	101.0%	<b>100.4%</b>	- 0.6%
<b>Housing Affordability Index</b>		153	<b>153</b>	0.0%	145	<b>138</b>	- 4.8%
<b>Inventory of Homes for Sale</b>		163	<b>181</b>	+ 11.0%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>2.5</b>	+ 19.0%	—	—	—

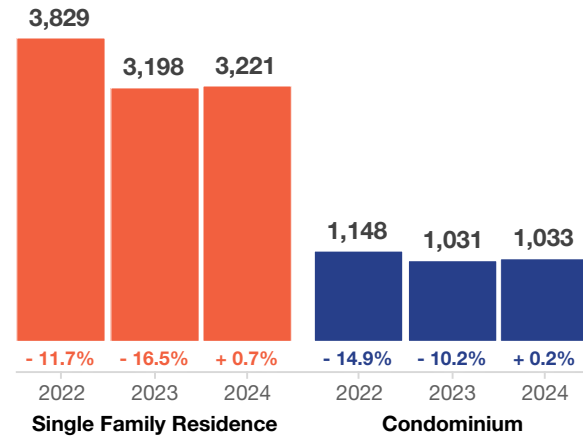
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## November

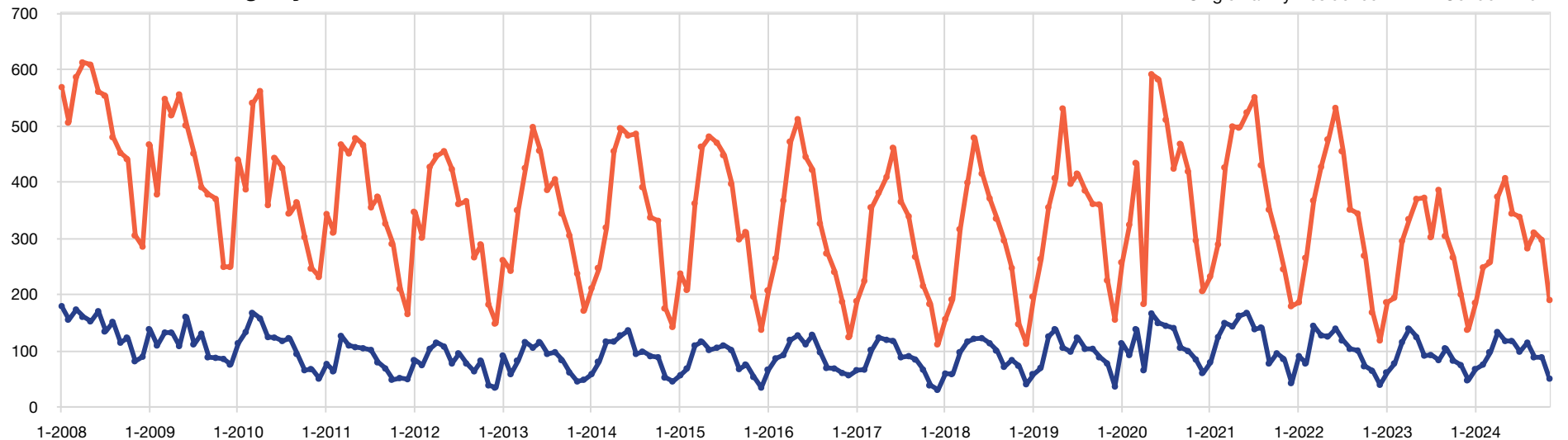


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	136	+ 16.2%	46	+ 21.1%
Jan-2024	184	- 0.5%	66	+ 10.0%
Feb-2024	247	+ 28.0%	74	- 2.6%
Mar-2024	256	- 12.9%	96	- 15.8%
Apr-2024	373	+ 12.0%	132	- 4.3%
May-2024	406	+ 10.0%	116	- 5.7%
Jun-2024	343	- 7.5%	116	+ 28.9%
Jul-2024	337	+ 12.0%	97	+ 6.6%
Aug-2024	281	- 27.0%	113	+ 37.8%
Sep-2024	309	+ 2.0%	87	- 15.5%
Oct-2024	296	+ 11.7%	87	+ 7.4%
<b>Nov-2024</b>	<b>189</b>	<b>- 5.0%</b>	<b>49</b>	<b>- 32.9%</b>
12-Month Avg	280	+ 1.4%	90	+ 1.1%

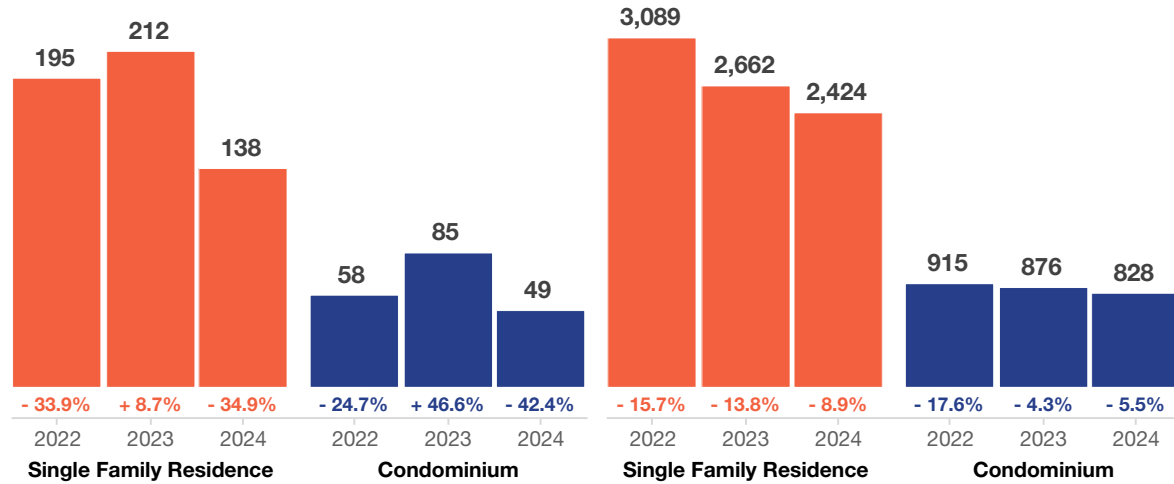
## Historical New Listings by Month



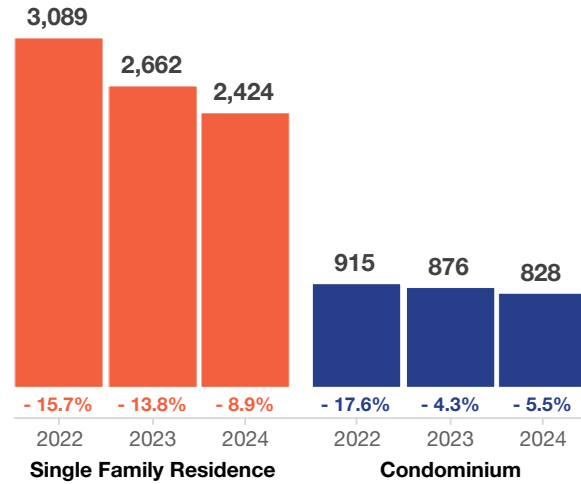
# Pending Sales

A count of the properties on which offers have been accepted in a given month.

## November

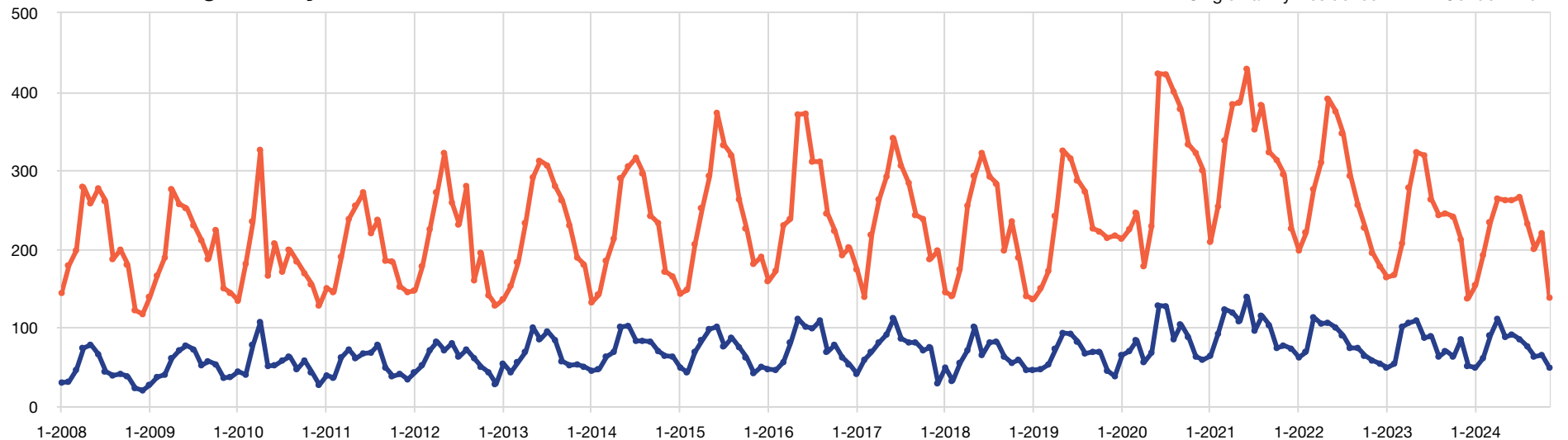


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	137	-23.0%	51	-5.6%
Jan-2024	154	-6.1%	49	0.0%
Feb-2024	192	+15.0%	61	+13.0%
Mar-2024	234	+13.0%	90	-10.9%
Apr-2024	264	-5.0%	111	+4.7%
May-2024	262	-18.9%	88	-19.3%
Jun-2024	262	-17.9%	91	+4.6%
Jul-2024	266	+1.1%	85	-4.5%
Aug-2024	232	-4.5%	76	+20.6%
Sep-2024	200	-18.4%	63	-10.0%
Oct-2024	220	-8.7%	65	+3.2%
<b>Nov-2024</b>	<b>138</b>	<b>-34.9%</b>	<b>49</b>	<b>-42.4%</b>
12-Month Avg	213	-10.1%	73	-6.4%

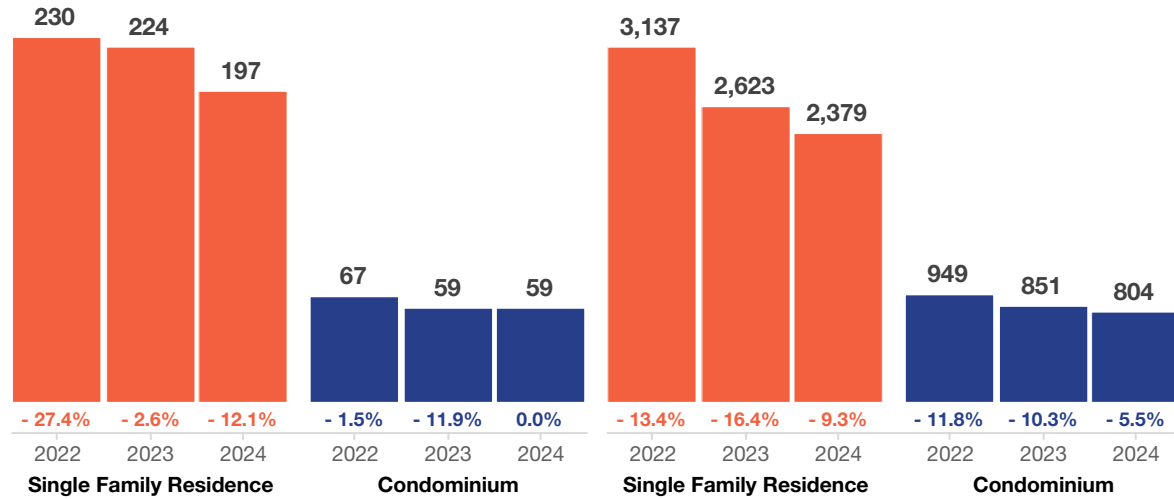
## Historical Pending Sales by Month



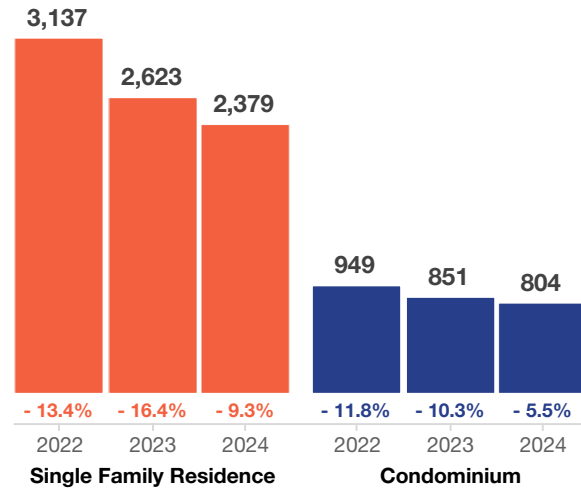
# Closed Sales

A count of the actual sales that closed in a given month.

## November

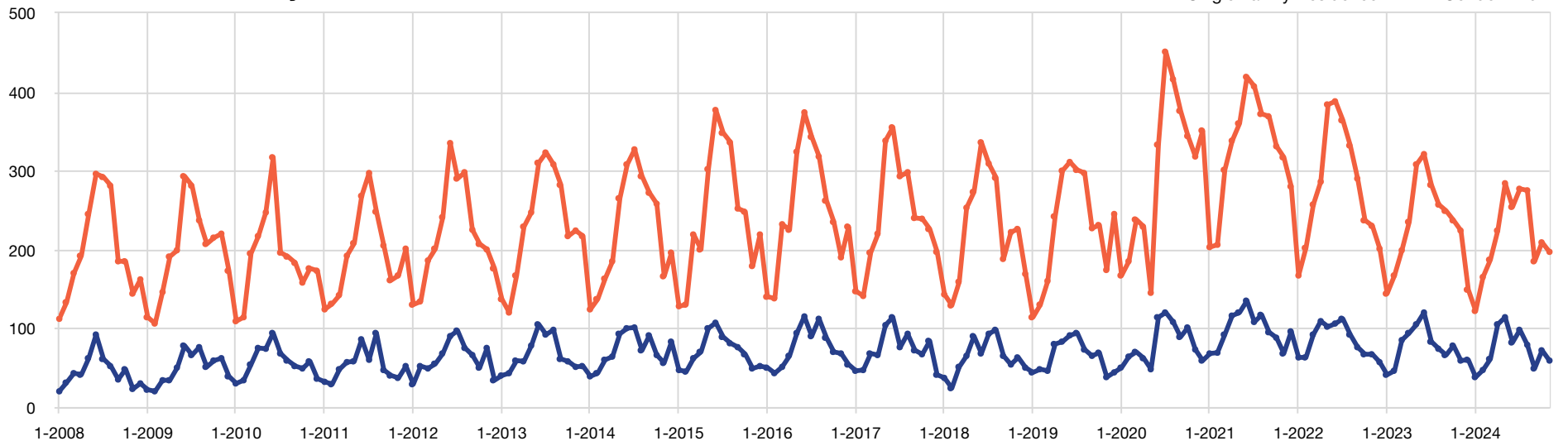


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	149	-25.9%	60	+5.3%
Jan-2024	122	-15.3%	38	-7.3%
Feb-2024	165	-1.2%	47	+2.2%
Mar-2024	187	-6.0%	61	-28.2%
Apr-2024	224	-4.7%	105	+11.7%
May-2024	284	-7.8%	114	+8.6%
Jun-2024	254	-20.9%	82	-31.7%
Jul-2024	277	-1.8%	98	+18.1%
Aug-2024	275	+7.0%	79	+6.8%
Sep-2024	185	-25.7%	49	-25.8%
Oct-2024	209	-11.8%	72	-7.7%
<b>Nov-2024</b>	<b>197</b>	<b>-12.1%</b>	<b>59</b>	<b>0.0%</b>
12-Month Avg	211	-10.2%	72	-5.3%

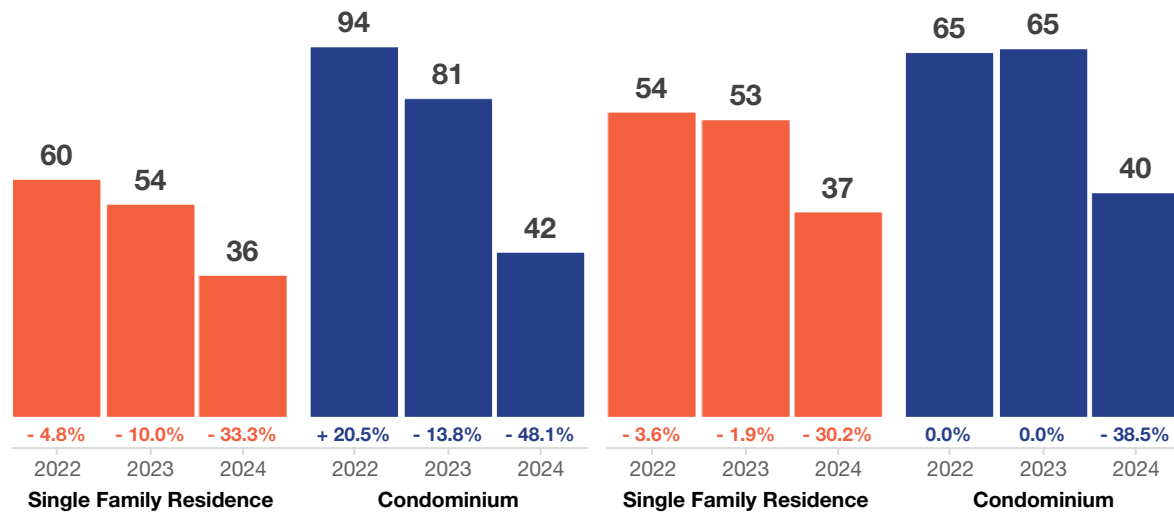
## Historical Closed Sales by Month



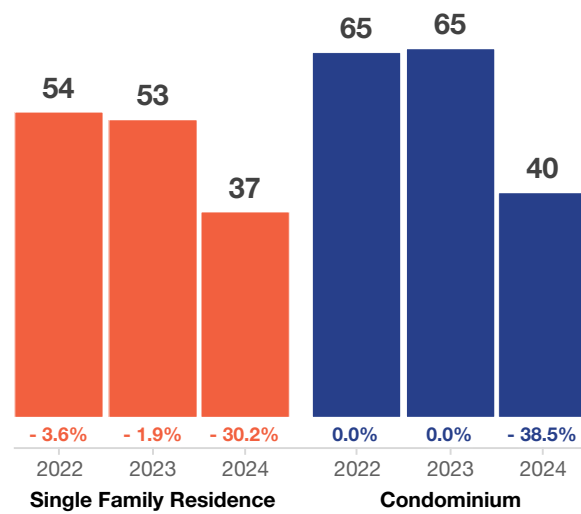
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

## November



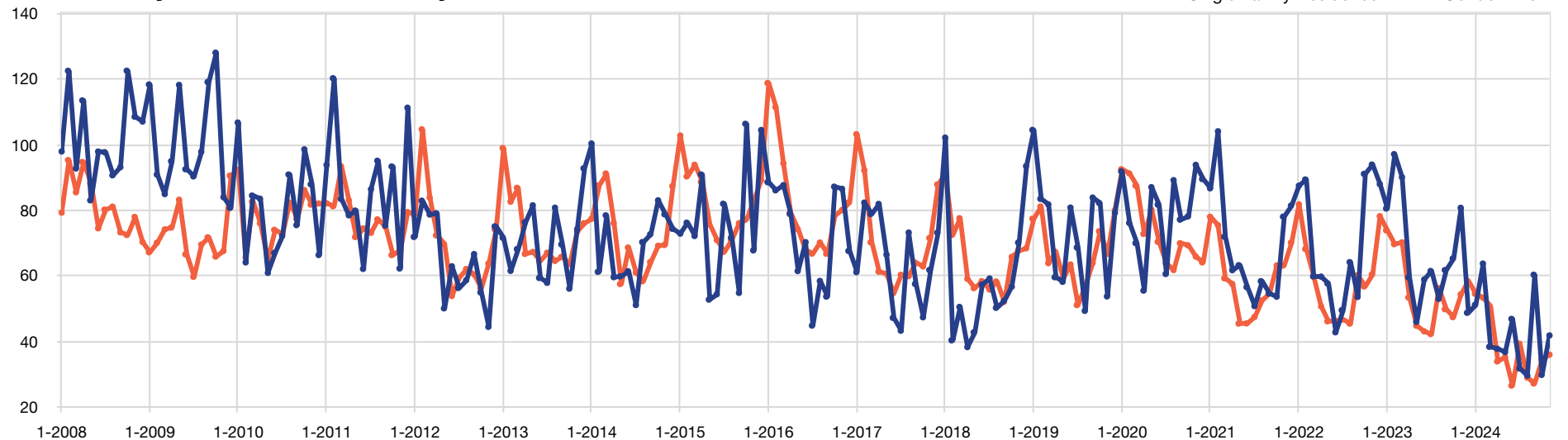
## Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	58	-25.6%	48	-45.5%
Jan-2024	54	-27.0%	51	-36.3%
Feb-2024	53	-23.2%	64	-34.0%
Mar-2024	51	-27.1%	38	-57.8%
Apr-2024	34	-35.8%	38	-35.6%
May-2024	35	-22.2%	37	-19.6%
Jun-2024	26	-39.5%	47	-20.3%
Jul-2024	39	-7.1%	32	-47.5%
Aug-2024	29	-48.2%	29	-45.3%
Sep-2024	27	-46.0%	60	-3.2%
Oct-2024	34	-27.7%	30	-53.8%
<b>Nov-2024</b>	<b>36</b>	<b>-33.3%</b>	<b>42</b>	<b>-48.1%</b>
12-Month Avg*	38	-30.5%	41	-39.4%

\* Days on Market for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

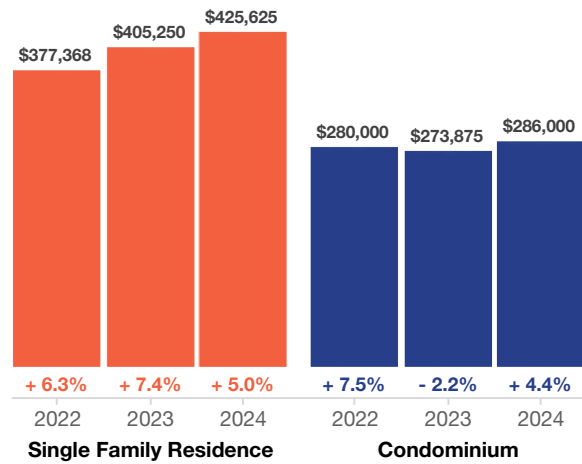


# Median Sales Price

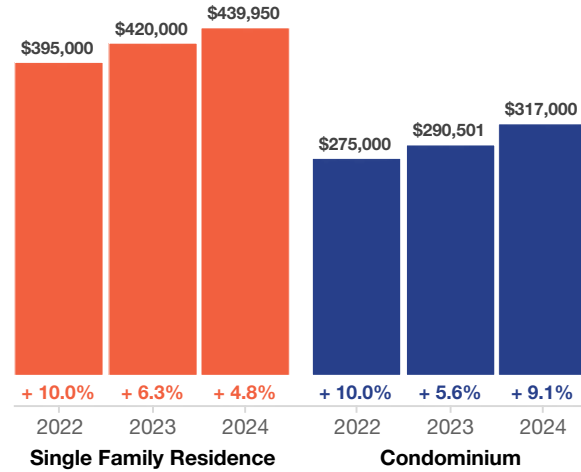
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



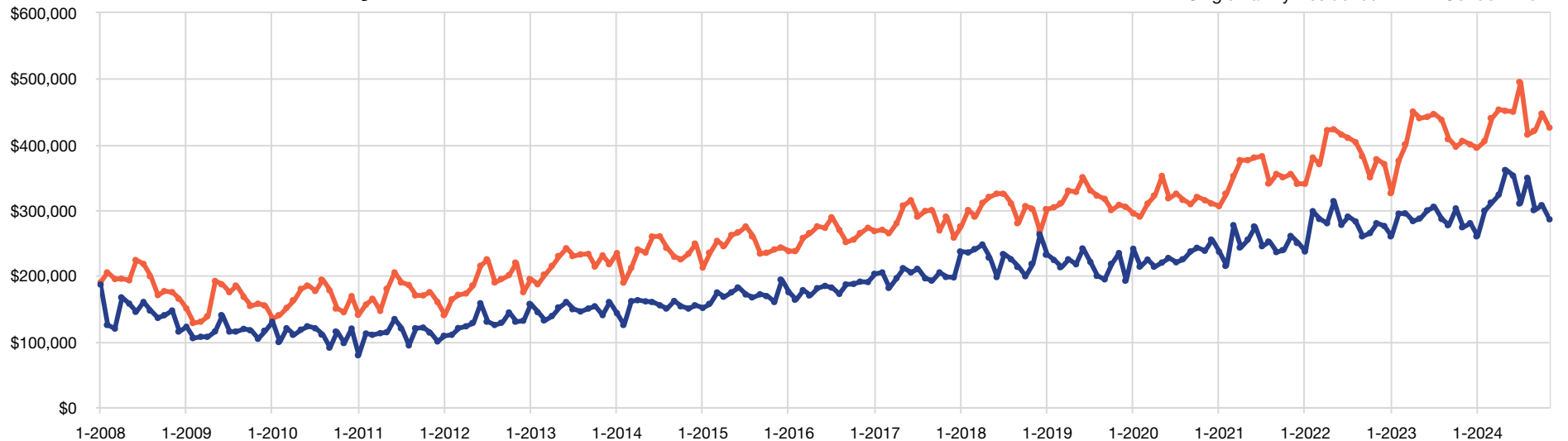
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	\$400,000	+ 8.1%	\$280,000	+ 1.6%
Jan-2024	\$395,000	+ 21.2%	\$260,000	0.0%
Feb-2024	\$405,000	+ 8.0%	\$299,000	+ 1.5%
Mar-2024	\$440,000	+ 10.0%	\$311,320	+ 5.5%
Apr-2024	\$453,000	+ 0.7%	\$323,500	+ 14.2%
May-2024	\$451,100	+ 2.5%	\$361,000	+ 25.8%
Jun-2024	\$449,750	+ 1.8%	\$352,450	+ 17.7%
Jul-2024	\$495,000	+ 10.9%	\$310,000	+ 1.6%
Aug-2024	\$415,000	- 5.1%	\$349,000	+ 21.8%
Sep-2024	\$420,490	+ 3.0%	\$300,000	+ 8.3%
Oct-2024	\$447,000	+ 12.7%	\$307,500	+ 1.7%
<b>Nov-2024</b>	<b>\$425,625</b>	<b>+ 5.0%</b>	<b>\$286,000</b>	<b>+ 4.4%</b>
12-Month Avg*	\$435,805	+ 5.0%	\$314,108	+ 8.3%

\* Median Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

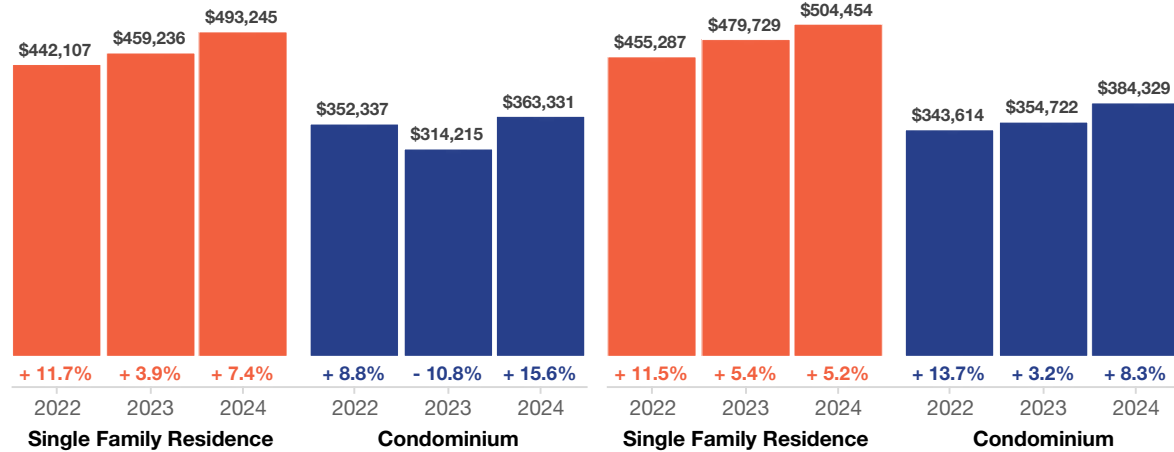




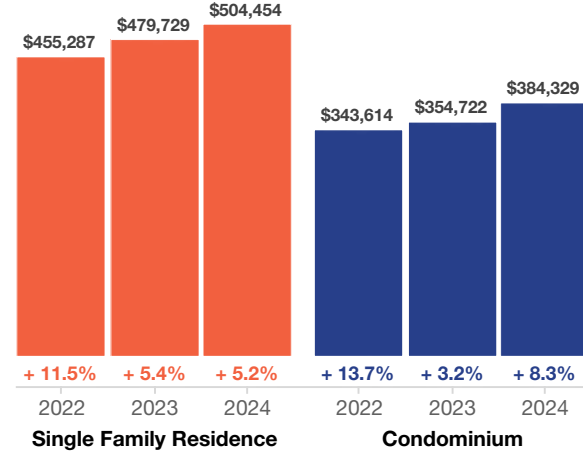
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

## November



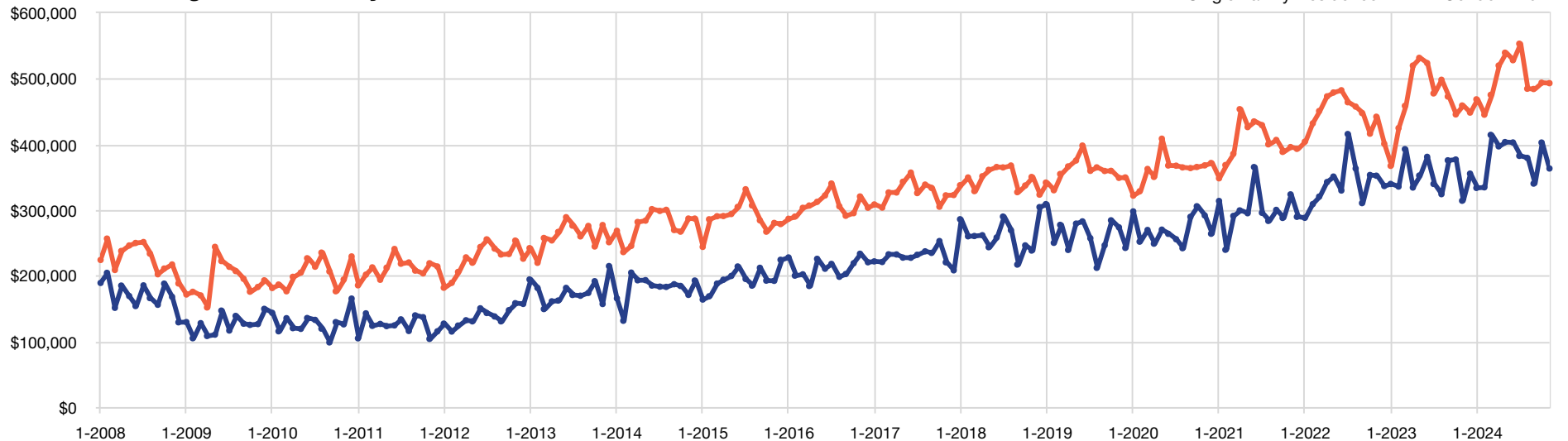
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	\$448,448	+ 11.9%	\$355,471	+ 5.6%
Jan-2024	\$468,612	+ 27.6%	\$333,720	- 1.8%
Feb-2024	\$445,260	+ 4.8%	\$334,621	- 0.3%
Mar-2024	\$475,479	+ 3.7%	\$414,492	+ 5.5%
Apr-2024	\$520,121	+ 0.0%	\$397,015	+ 18.8%
May-2024	\$539,648	+ 1.5%	\$403,507	+ 14.4%
Jun-2024	\$528,229	+ 0.8%	\$402,950	+ 5.7%
Jul-2024	\$553,336	+ 15.8%	\$382,549	+ 12.6%
Aug-2024	\$484,783	- 2.7%	\$379,436	+ 17.0%
Sep-2024	\$484,373	+ 2.4%	\$340,307	- 9.4%
Oct-2024	\$493,913	+ 10.8%	\$402,817	+ 6.9%
<b>Nov-2024</b>	<b>\$493,245</b>	<b>+ 7.4%</b>	<b>\$363,331</b>	<b>+ 15.6%</b>
12-Month Avg*	\$501,152	+ 5.7%	\$382,325	+ 8.1%

\* Avg. Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



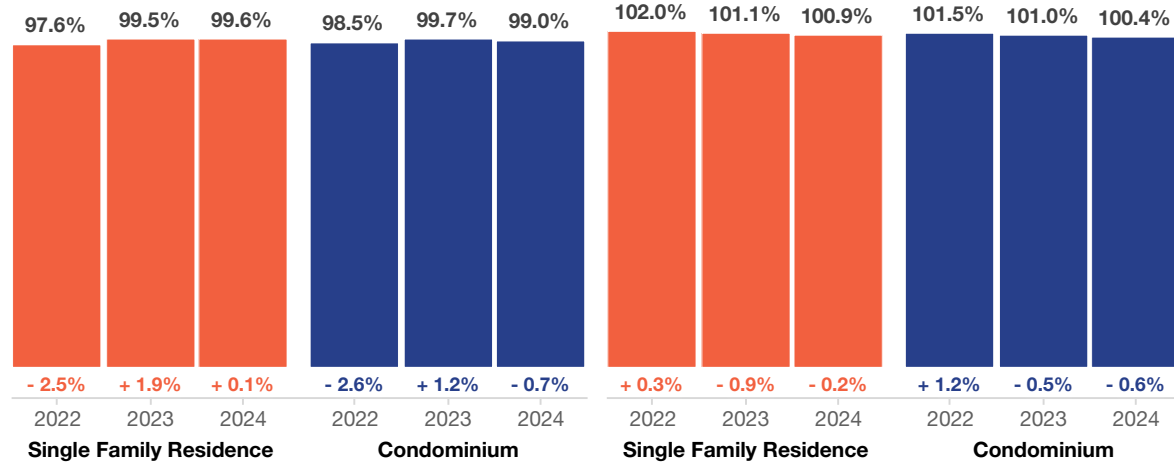
# Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

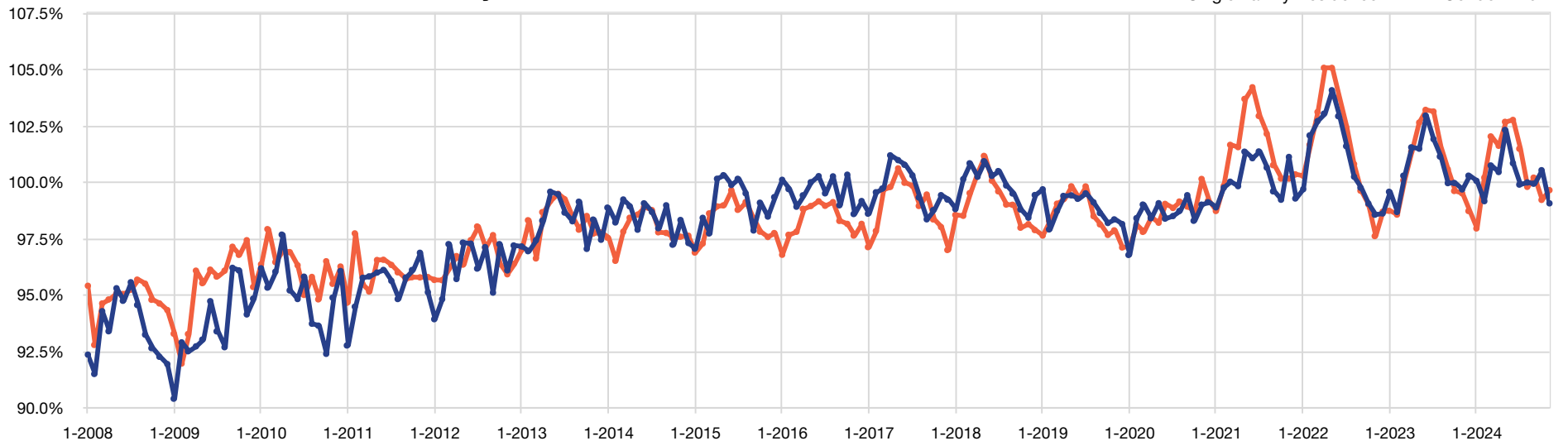
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	98.7%	0.0%	100.3%	+ 1.7%
Jan-2024	97.9%	- 0.8%	100.0%	+ 0.4%
Feb-2024	100.2%	+ 1.7%	99.1%	+ 0.4%
Mar-2024	102.0%	+ 1.9%	100.7%	+ 0.4%
Apr-2024	101.6%	+ 0.3%	100.4%	- 1.1%
May-2024	102.7%	+ 0.1%	102.3%	+ 0.8%
Jun-2024	102.8%	- 0.4%	100.8%	- 2.0%
Jul-2024	101.5%	- 1.6%	99.9%	- 2.0%
Aug-2024	99.8%	- 1.8%	100.0%	- 1.1%
Sep-2024	100.2%	- 0.4%	99.9%	0.0%
Oct-2024	99.2%	- 0.4%	100.5%	+ 0.5%
<b>Nov-2024</b>	<b>99.6%</b>	<b>+ 0.1%</b>	<b>99.0%</b>	<b>- 0.7%</b>
12-Month Avg*	100.8%	- 0.2%	100.4%	- 0.4%

\* Pct. of List Price Received for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

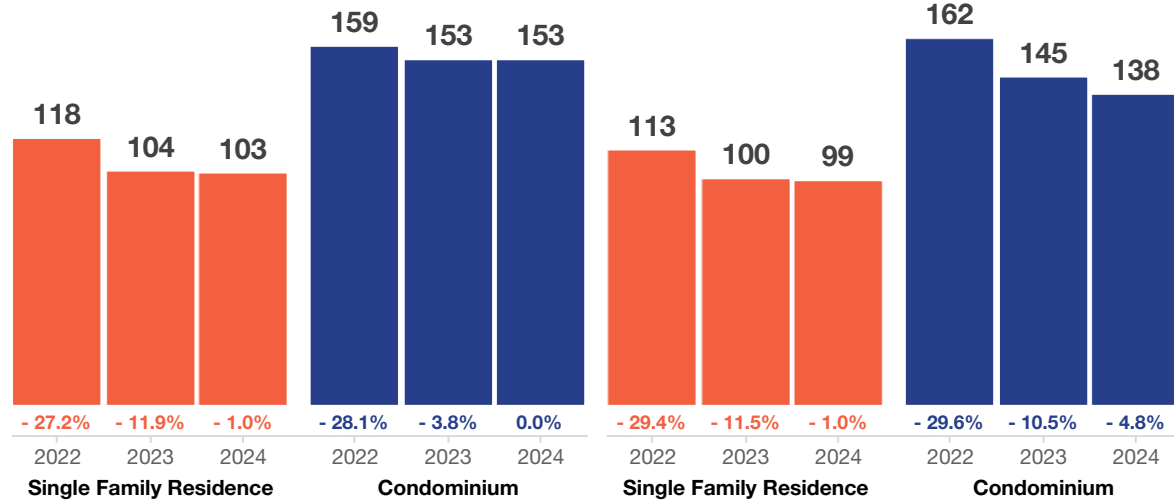
## Historical Percent of List Price Received by Month



# Housing Affordability Index

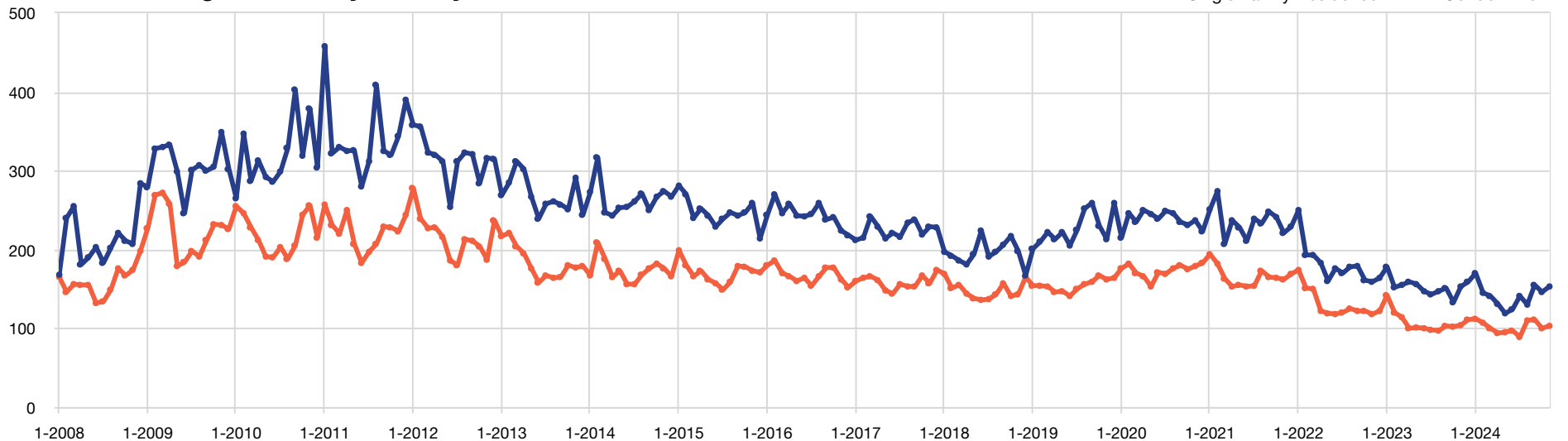
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	111	-9.0%	159	-3.0%
Jan-2024	112	-21.1%	170	-4.5%
Feb-2024	107	-10.8%	145	-4.6%
Mar-2024	100	-12.3%	141	-9.0%
Apr-2024	94	-6.0%	131	-17.6%
May-2024	95	-5.9%	119	-23.7%
Jun-2024	97	-3.0%	124	-15.6%
Jul-2024	89	-9.2%	141	-1.4%
Aug-2024	110	+13.4%	130	-11.6%
Sep-2024	111	+7.8%	155	+2.6%
Oct-2024	100	-2.0%	146	+9.8%
<b>Nov-2024</b>	<b>103</b>	<b>-1.0%</b>	<b>153</b>	<b>0.0%</b>
12-Month Avg	102	-6.4%	143	-6.5%

## Historical Housing Affordability Index by Month

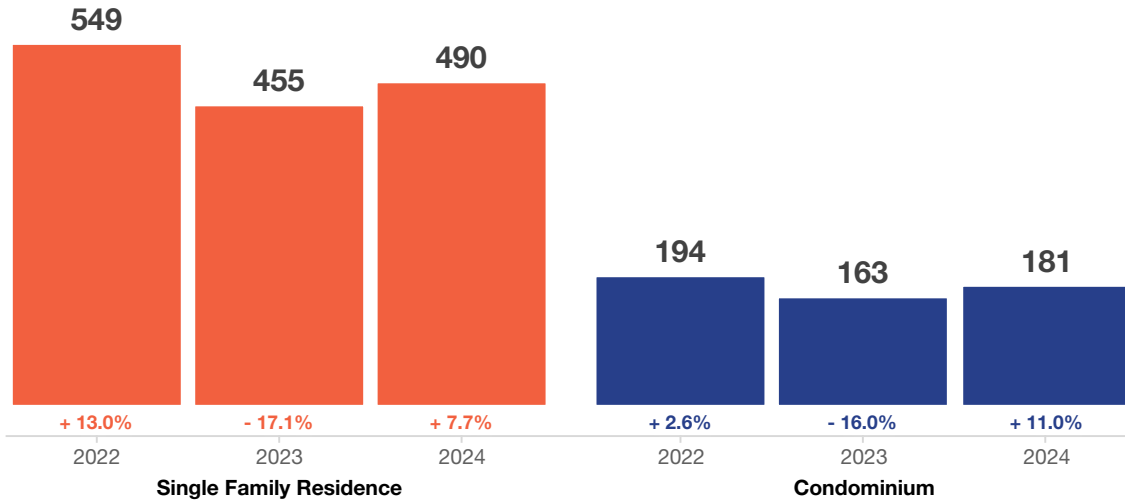


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

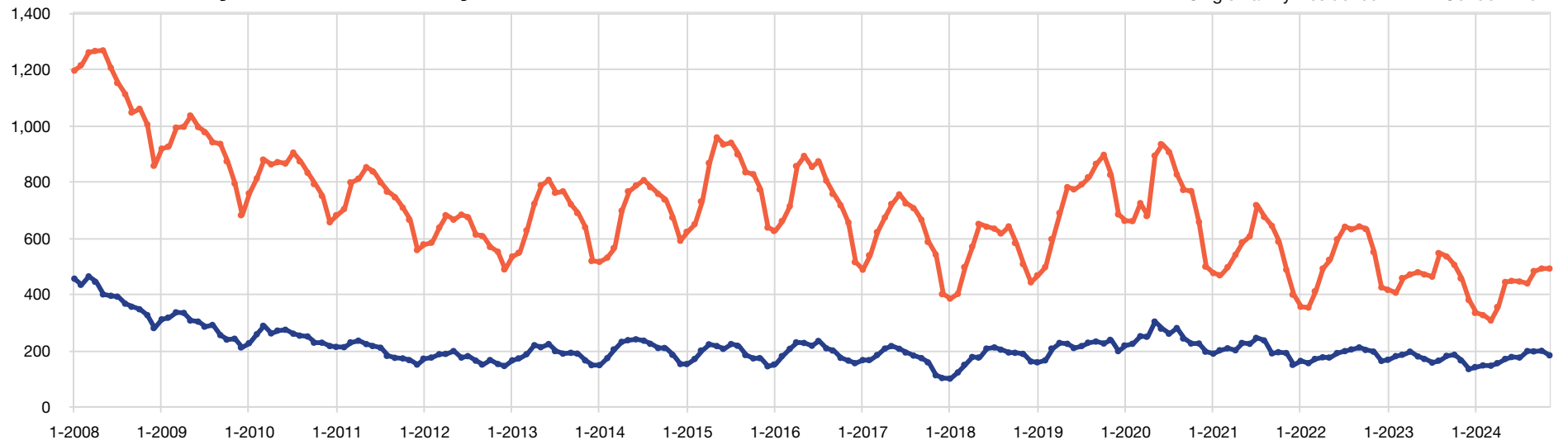


## November



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	378	- 10.6%	132	- 18.0%
Jan-2024	332	- 19.8%	139	- 15.8%
Feb-2024	324	- 19.8%	145	- 18.5%
Mar-2024	305	- 33.1%	144	- 21.3%
Apr-2024	353	- 24.7%	153	- 21.1%
May-2024	442	- 7.3%	168	- 5.1%
Jun-2024	446	- 4.9%	175	+ 4.2%
Jul-2024	444	- 3.7%	173	+ 11.6%
Aug-2024	437	- 19.8%	196	+ 21.0%
Sep-2024	481	- 9.8%	195	+ 8.9%
Oct-2024	490	- 2.6%	197	+ 7.7%
<b>Nov-2024</b>	<b>490</b>	<b>+ 7.7%</b>	<b>181</b>	<b>+ 11.0%</b>
12-Month Avg	410	- 12.2%	167	- 2.9%

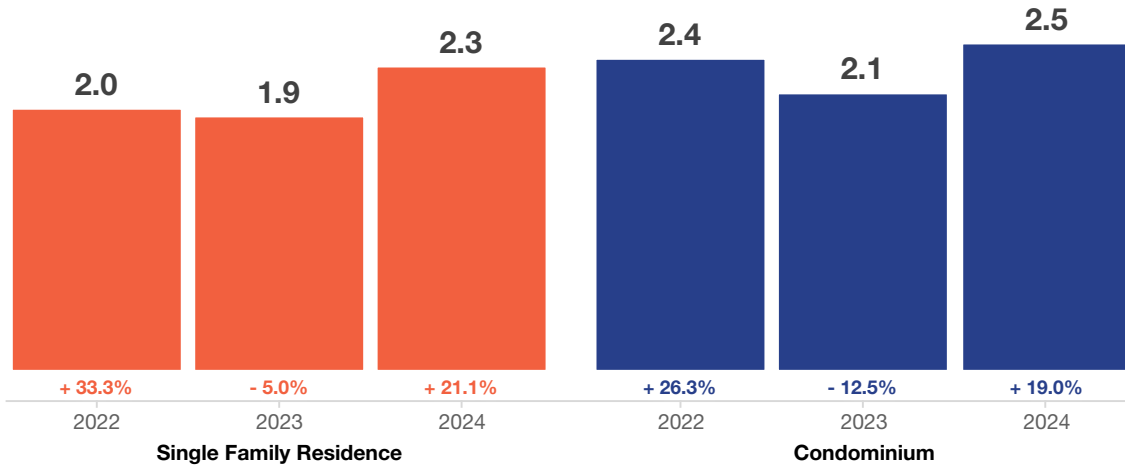
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

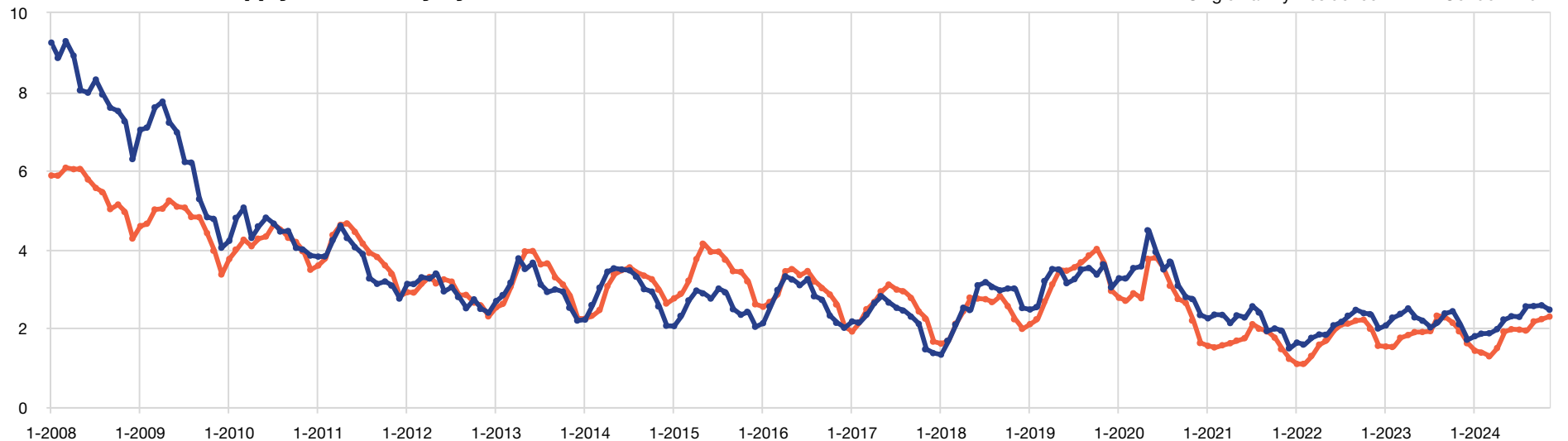
## November



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Dec-2023	1.6	0.0%	1.7	- 15.0%
Jan-2024	1.4	- 6.7%	1.8	- 14.3%
Feb-2024	1.4	- 6.7%	1.9	- 17.4%
Mar-2024	1.3	- 27.8%	1.9	- 20.8%
Apr-2024	1.5	- 16.7%	2.0	- 20.0%
May-2024	1.9	0.0%	2.2	- 4.3%
Jun-2024	2.0	+ 5.3%	2.3	+ 4.5%
Jul-2024	2.0	+ 5.3%	2.3	+ 15.0%
Aug-2024	1.9	- 17.4%	2.6	+ 23.8%
Sep-2024	2.2	- 4.3%	2.6	+ 8.3%
Oct-2024	2.2	+ 4.8%	2.6	+ 8.3%
<b>Nov-2024</b>	<b>2.3</b>	<b>+ 21.1%</b>	<b>2.5</b>	<b>+ 19.0%</b>
12-Month Avg*	1.8	- 3.9%	2.2	- 2.0%

\* Months Supply for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.



Key Metrics	Historical Sparkbars	11-2023	11-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		272	<b>238</b>	- 12.5%	4,229	<b>4,254</b>	+ 0.6%
<b>Pending Sales</b>		297	<b>187</b>	- 37.0%	3,538	<b>3,252</b>	- 8.1%
<b>Closed Sales</b>		283	<b>256</b>	- 9.5%	3,474	<b>3,183</b>	- 8.4%
<b>Days on Market Until Sale</b>		60	<b>37</b>	- 38.3%	56	<b>37</b>	- 33.9%
<b>Median Sales Price</b>		\$365,000	<b>\$390,000</b>	+ 6.8%	\$380,000	<b>\$407,750</b>	+ 7.3%
<b>Average Sales Price</b>		\$428,894	<b>\$463,186</b>	+ 8.0%	\$449,080	<b>\$474,102</b>	+ 5.6%
<b>Percent of List Price Received</b>		99.5%	<b>99.5%</b>	0.0%	101.1%	<b>100.8%</b>	- 0.3%
<b>Housing Affordability Index</b>		115	<b>112</b>	- 2.6%	111	<b>107</b>	- 3.6%
<b>Inventory of Homes for Sale</b>		618	<b>671</b>	+ 8.6%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>2.3</b>	+ 15.0%	—	—	—