

Monthly Indicators

February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings decreased 9.3 percent for Single Family Residence homes but increased 5.4 percent for Condominium homes. Pending Sales decreased 33.3 percent for Single Family Residence homes and 3.3 percent for Condominium homes. Inventory increased 24.9 percent for Single Family Residence homes and 19.3 percent for Condominium homes.

Median Sales Price increased 1.2 percent to \$410,000 for Single Family Residence homes and 13.7 percent to \$340,000 for Condominium homes. Days on Market decreased 11.3 percent for Single Family Residence homes and 1.6 percent for Condominium homes. Months Supply of Inventory increased 35.7 percent for Single Family Residence homes and 26.3 percent for Condominium homes.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Quick Facts

- 1.9%

Change in
Closed Sales
All Properties

+ 2.0%

Change in
Median Sales Price
All Properties

+ 23.2%

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.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		247	224	- 9.3%	431	455	+ 5.6%
Pending Sales		192	128	- 33.3%	347	280	- 19.3%
Closed Sales		165	160	- 3.0%	287	284	- 1.0%
Days on Market Until Sale		53	47	- 11.3%	53	50	- 5.7%
Median Sales Price		\$405,000	\$410,000	+ 1.2%	\$405,000	\$400,000	- 1.2%
Average Sales Price		\$445,260	\$446,367	+ 0.2%	\$455,187	\$454,422	- 0.2%
Percent of List Price Received		100.2%	99.3%	- 0.9%	99.2%	98.8%	- 0.4%
Housing Affordability Index		107	107	0.0%	107	110	+ 2.8%
Inventory of Homes for Sale		325	406	+ 24.9%	—	—	—
Months Supply of Inventory		1.4	1.9	+ 35.7%	—	—	—

Condominium Market Overview

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

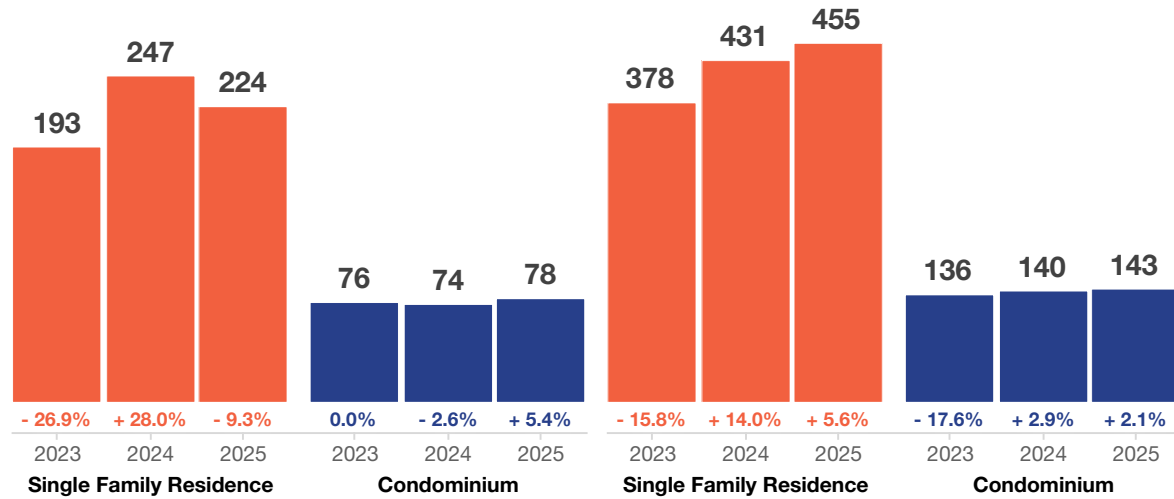


Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		74	78	+ 5.4%	140	143	+ 2.1%
Pending Sales		61	59	- 3.3%	110	108	- 1.8%
Closed Sales		47	48	+ 2.1%	85	91	+ 7.1%
Days on Market Until Sale		64	63	- 1.6%	58	49	- 15.5%
Median Sales Price		\$299,000	\$340,000	+ 13.7%	\$280,000	\$347,000	+ 23.9%
Average Sales Price		\$334,621	\$385,382	+ 15.2%	\$334,218	\$397,628	+ 19.0%
Percent of List Price Received		99.1%	100.6%	+ 1.5%	99.5%	99.7%	+ 0.2%
Housing Affordability Index		145	129	- 11.0%	154	127	- 17.5%
Inventory of Homes for Sale		145	173	+ 19.3%	—	—	—
Months Supply of Inventory		1.9	2.4	+ 26.3%	—	—	—

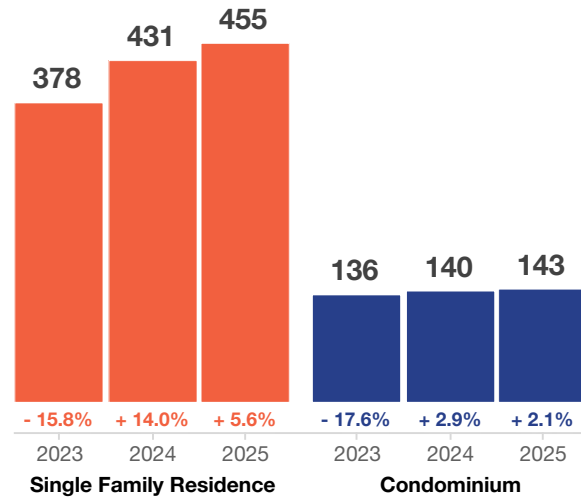
New Listings

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

February

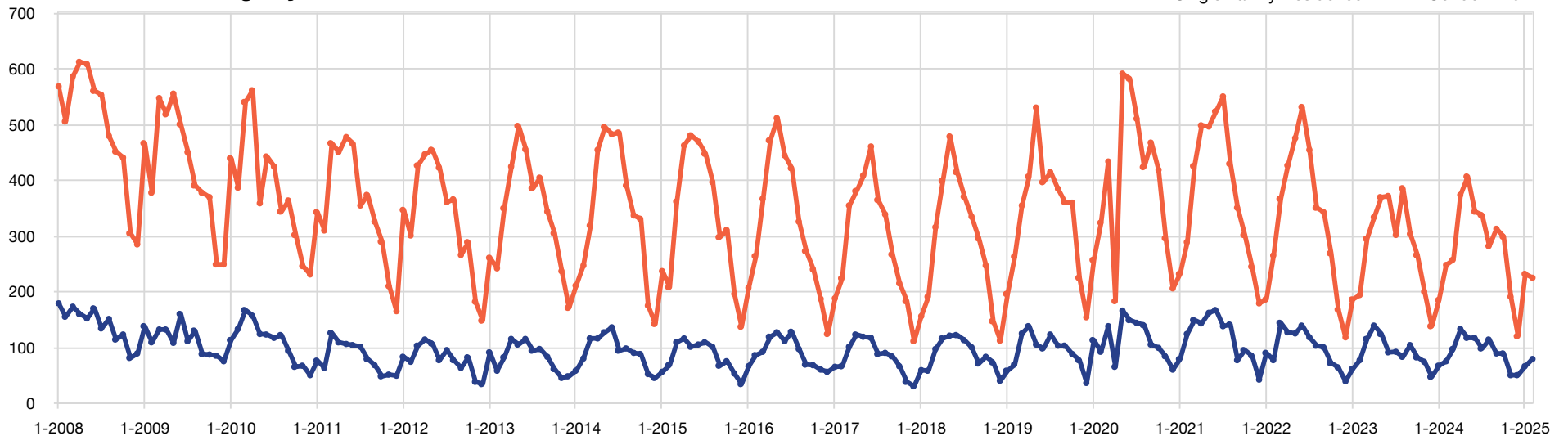


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	312	+3.0%	88	-14.6%
Oct-2024	298	+12.5%	88	+8.6%
Nov-2024	190	-4.5%	49	-32.9%
Dec-2024	119	-13.1%	49	+6.5%
Jan-2025	231	+25.5%	65	-1.5%
Feb-2025	224	-9.3%	78	+5.4%
12-Month Avg	281	-0.4%	91	+1.1%

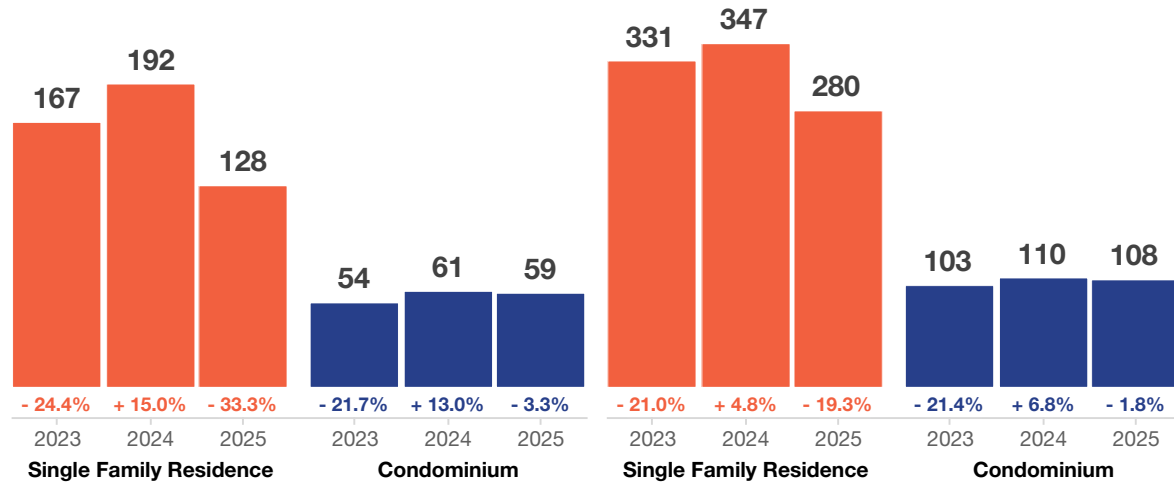
Historical New Listings by Month



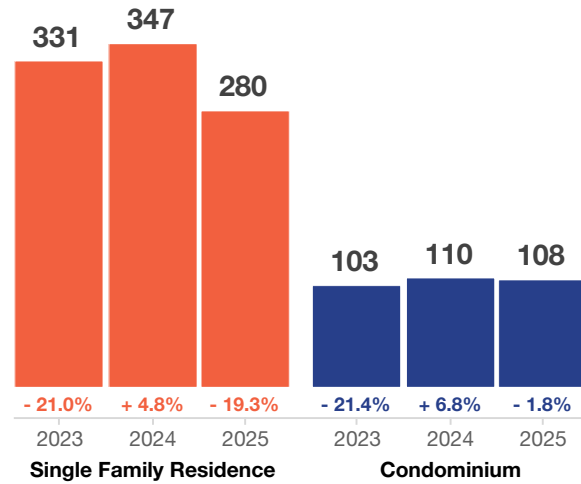
Pending Sales

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

February

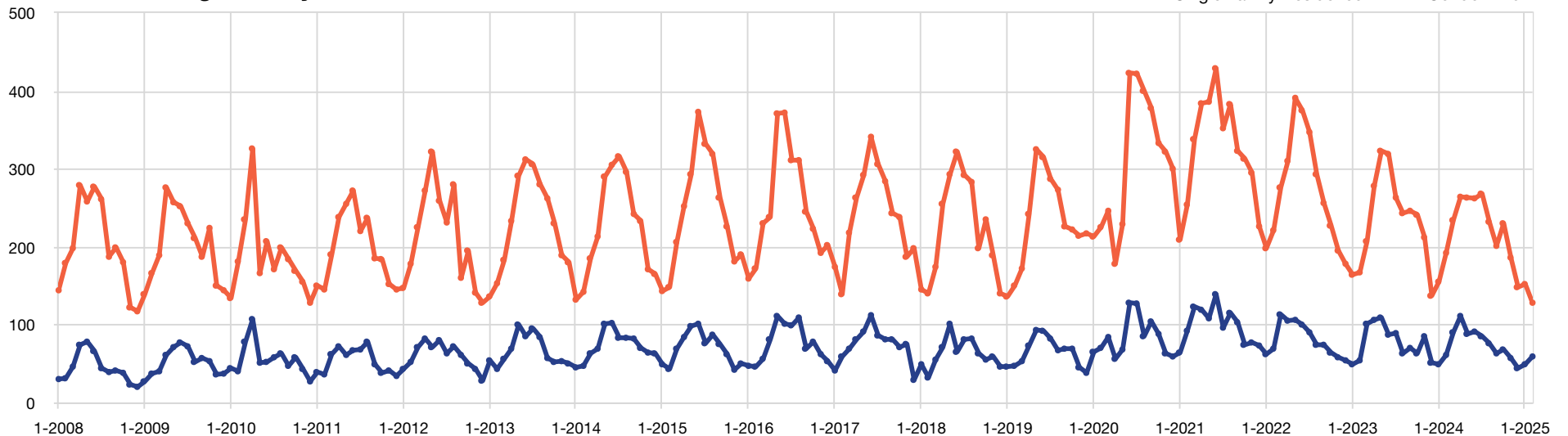


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	234	+ 13.0%	90	- 10.9%
Apr-2024	264	- 5.0%	111	+ 4.7%
May-2024	263	- 18.6%	88	- 19.3%
Jun-2024	262	- 17.9%	91	+ 4.6%
Jul-2024	268	+ 1.9%	85	- 4.5%
Aug-2024	232	- 4.5%	76	+ 20.6%
Sep-2024	201	- 18.3%	63	- 10.0%
Oct-2024	230	- 4.6%	68	+ 7.9%
Nov-2024	186	- 12.3%	57	- 32.9%
Dec-2024	148	+ 8.0%	44	- 13.7%
Jan-2025	152	- 1.9%	49	0.0%
Feb-2025	128	- 33.3%	59	- 3.3%
12-Month Avg	214	- 8.9%	73	- 6.4%

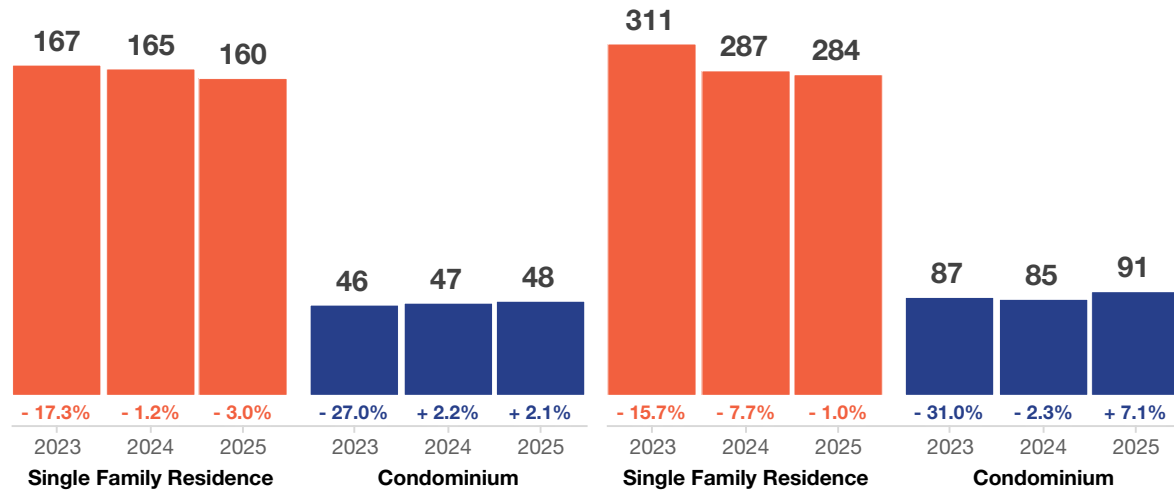
Historical Pending Sales by Month



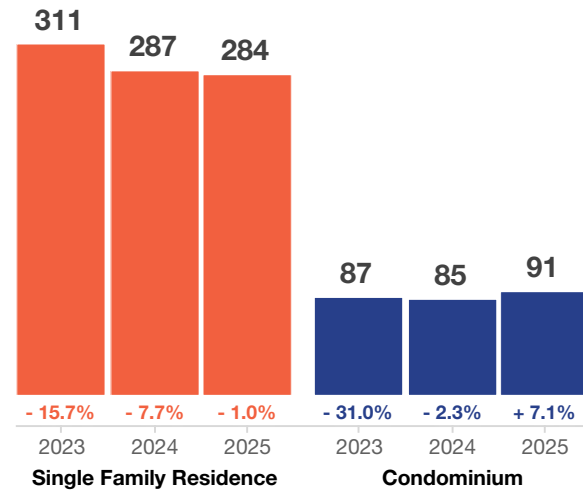
Closed Sales

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

February

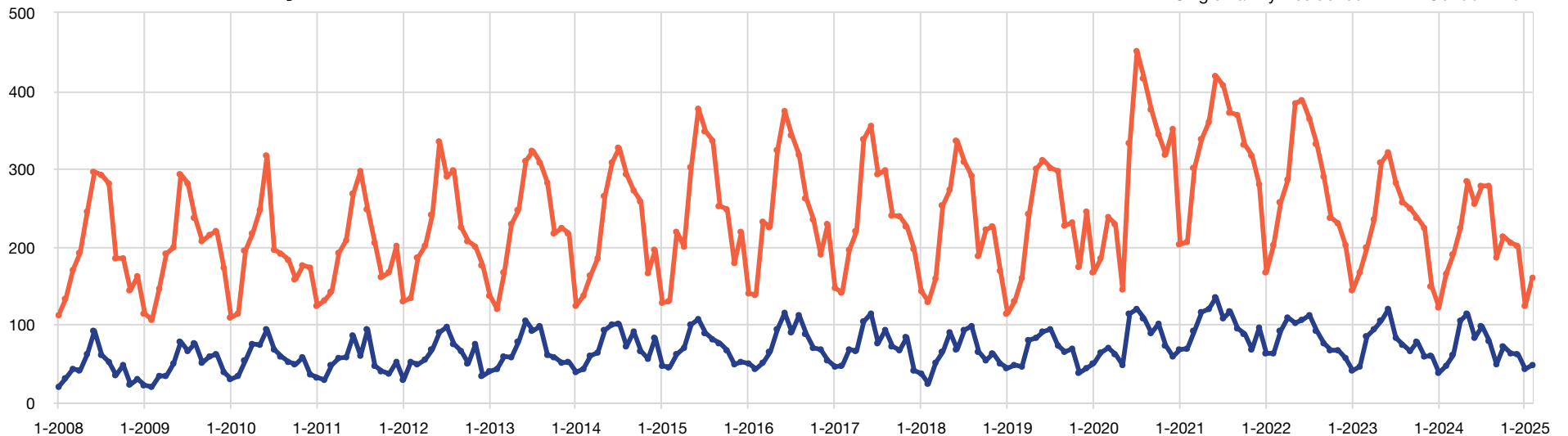


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	190	- 4.5%	61	- 28.2%
Apr-2024	224	- 4.7%	105	+ 11.7%
May-2024	284	- 7.8%	114	+ 8.6%
Jun-2024	255	- 20.6%	83	- 30.8%
Jul-2024	278	- 1.4%	98	+ 18.1%
Aug-2024	278	+ 8.2%	79	+ 6.8%
Sep-2024	186	- 25.3%	49	- 25.8%
Oct-2024	213	- 10.1%	72	- 7.7%
Nov-2024	205	- 8.5%	63	+ 6.8%
Dec-2024	201	+ 34.9%	62	+ 3.3%
Jan-2025	124	+ 1.6%	43	+ 13.2%
Feb-2025	160	- 3.0%	48	+ 2.1%
12-Month Avg	217	- 5.2%	73	- 3.9%

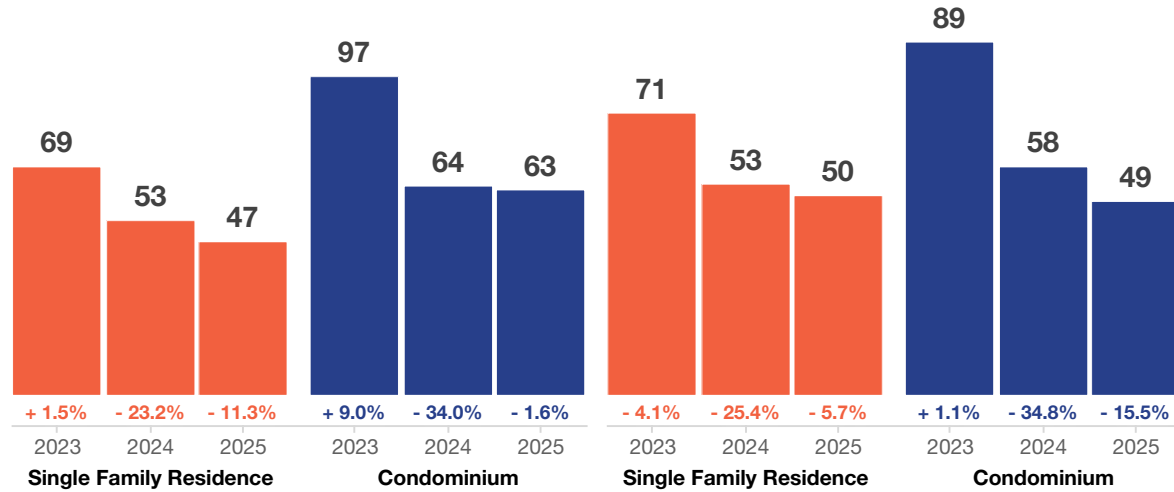
Historical Closed Sales by Month



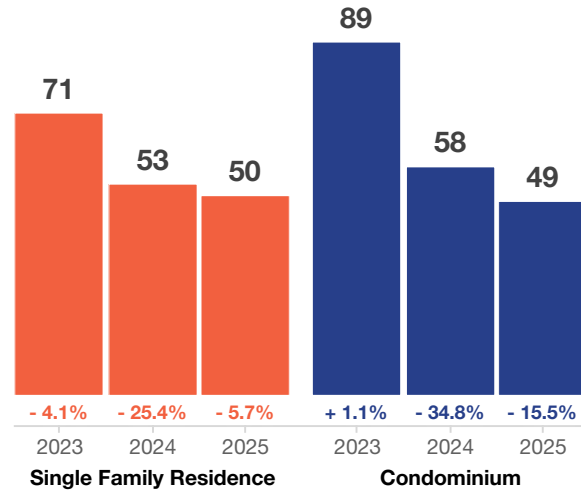
Days on Market Until Sale

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

February



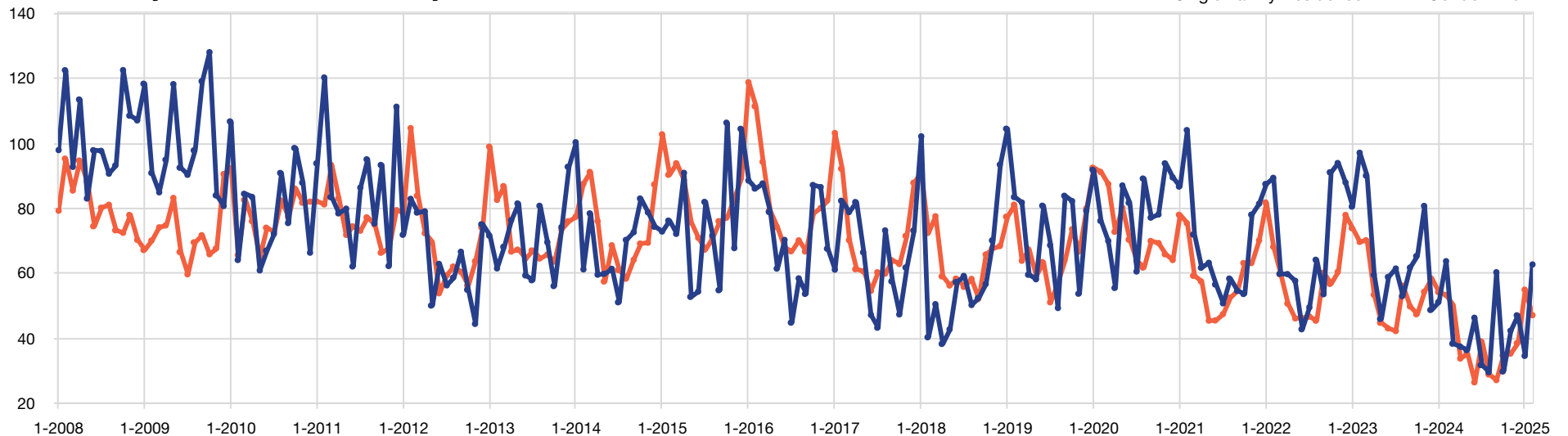
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	50	- 28.6%	38	- 57.8%
Apr-2024	34	- 35.8%	37	- 37.3%
May-2024	35	- 22.2%	36	- 21.7%
Jun-2024	26	- 39.5%	46	- 22.0%
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%
Nov-2024	35	- 35.2%	42	- 48.1%
Dec-2024	38	- 34.5%	47	- 2.1%
Jan-2025	55	+ 1.9%	34	- 33.3%
Feb-2025	47	- 11.3%	63	- 1.6%
12-Month Avg*	36	- 29.0%	40	- 35.5%

* Days on Market for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

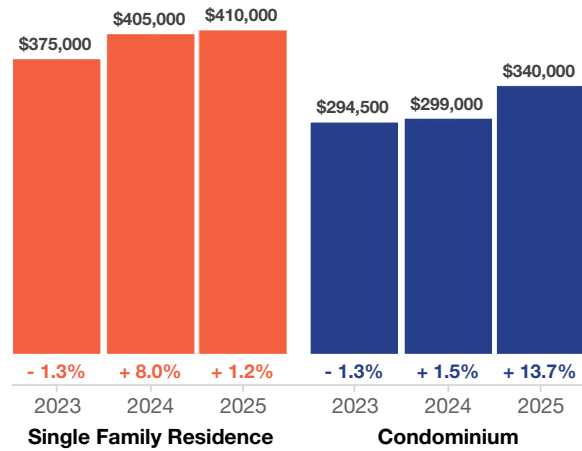


Median Sales Price

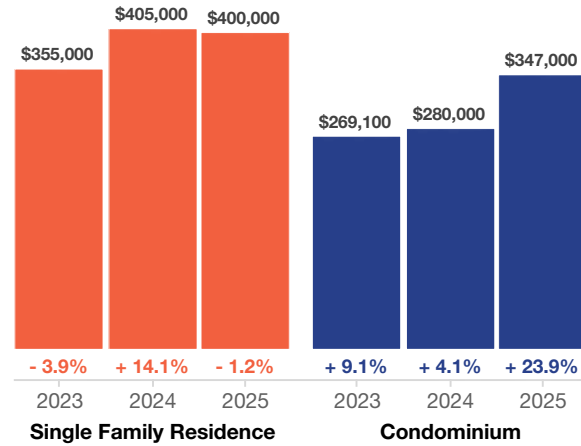
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



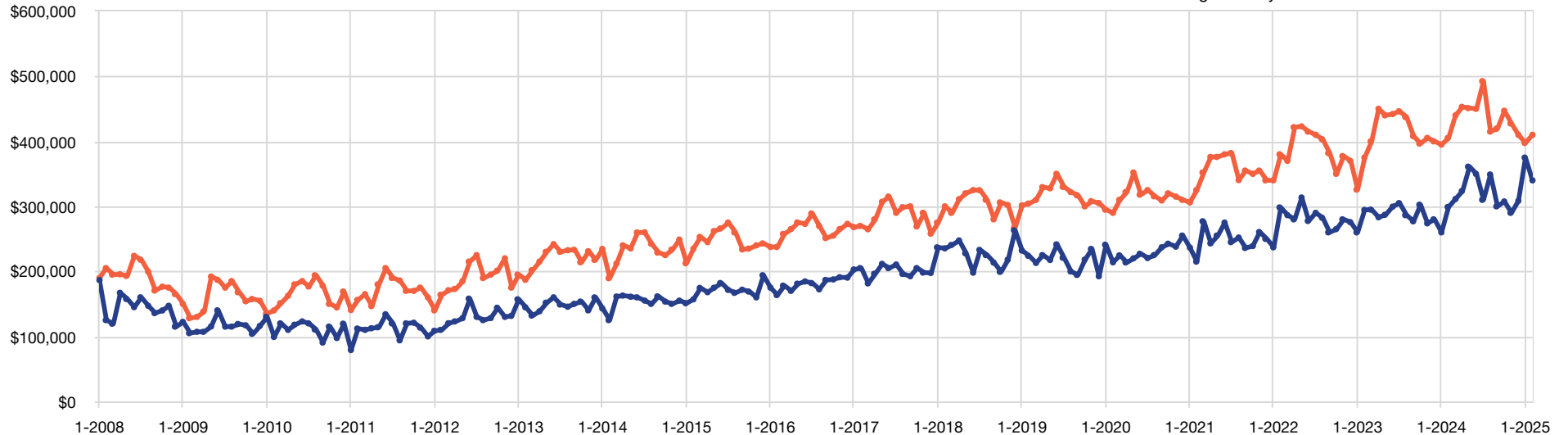
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$450,000	+ 1.8%	\$349,900	+ 16.8%
Jul-2024	\$492,500	+ 10.4%	\$310,000	+ 1.6%
Aug-2024	\$415,000	- 5.1%	\$349,000	+ 21.8%
Sep-2024	\$419,470	+ 2.8%	\$300,000	+ 8.3%
Oct-2024	\$447,000	+ 12.7%	\$307,500	+ 1.7%
Nov-2024	\$427,520	+ 5.5%	\$290,000	+ 5.9%
Dec-2024	\$410,000	+ 2.5%	\$308,500	+ 10.2%
Jan-2025	\$397,500	+ 0.6%	\$375,000	+ 44.2%
Feb-2025	\$410,000	+ 1.2%	\$340,000	+ 13.7%
12-Month Avg*	\$438,343	+ 3.1%	\$326,250	+ 12.5%

* Median Sales Price for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

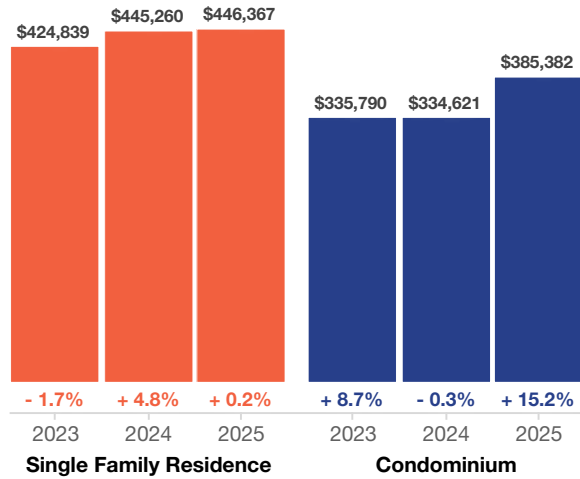


Average Sales Price

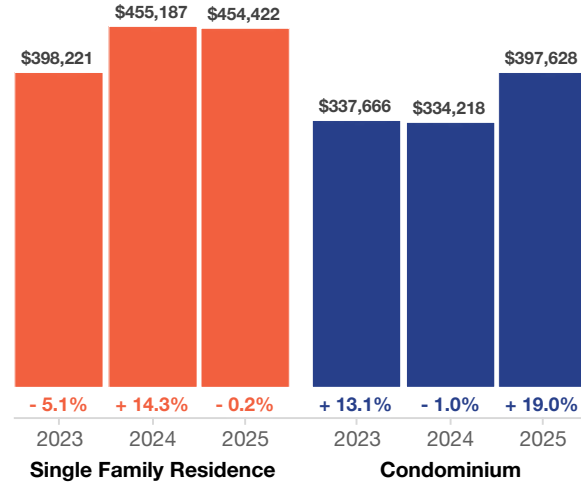
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



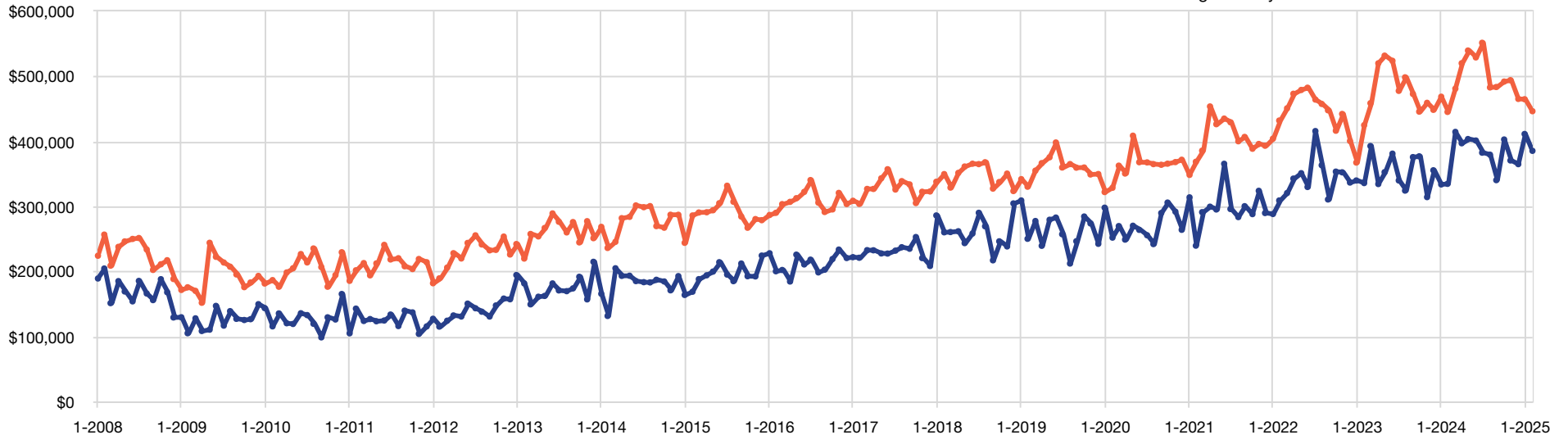
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	\$481,048	+ 4.9%	\$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	\$529,099	+ 1.0%	\$401,228	+ 5.3%
Jul-2024	\$551,579	+ 15.5%	\$382,549	+ 12.6%
Aug-2024	\$482,885	- 3.1%	\$379,436	+ 17.0%
Sep-2024	\$483,570	+ 2.3%	\$340,307	- 9.4%
Oct-2024	\$491,938	+ 10.4%	\$402,817	+ 6.9%
Nov-2024	\$494,065	+ 7.6%	\$370,569	+ 17.9%
Dec-2024	\$465,265	+ 3.8%	\$364,896	+ 2.7%
Jan-2025	\$464,751	- 0.8%	\$411,298	+ 23.2%
Feb-2025	\$446,367	+ 0.2%	\$385,382	+ 15.2%
12-Month Avg*	\$501,272	+ 3.4%	\$389,474	+ 9.9%

* Avg. Sales Price for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month



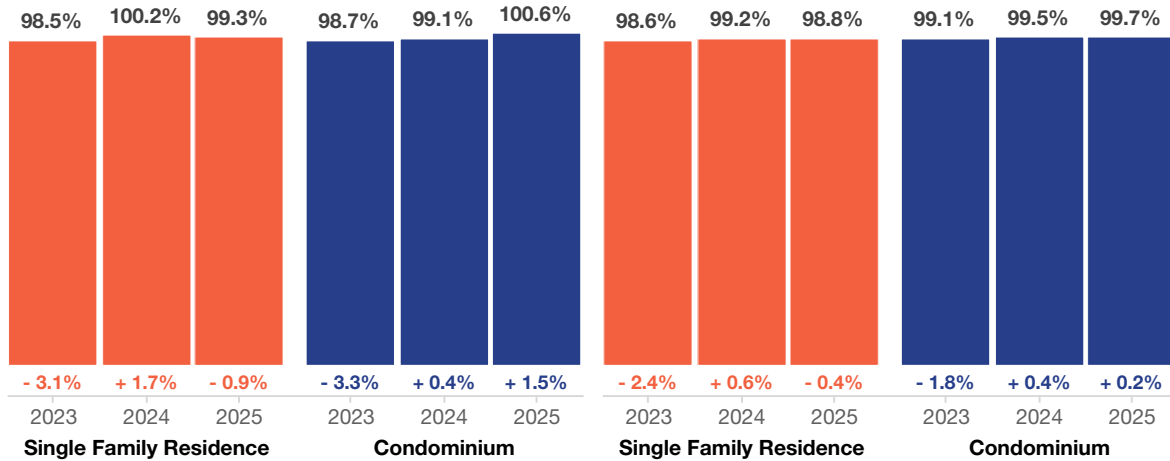
Percent of List Price Received

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.



February

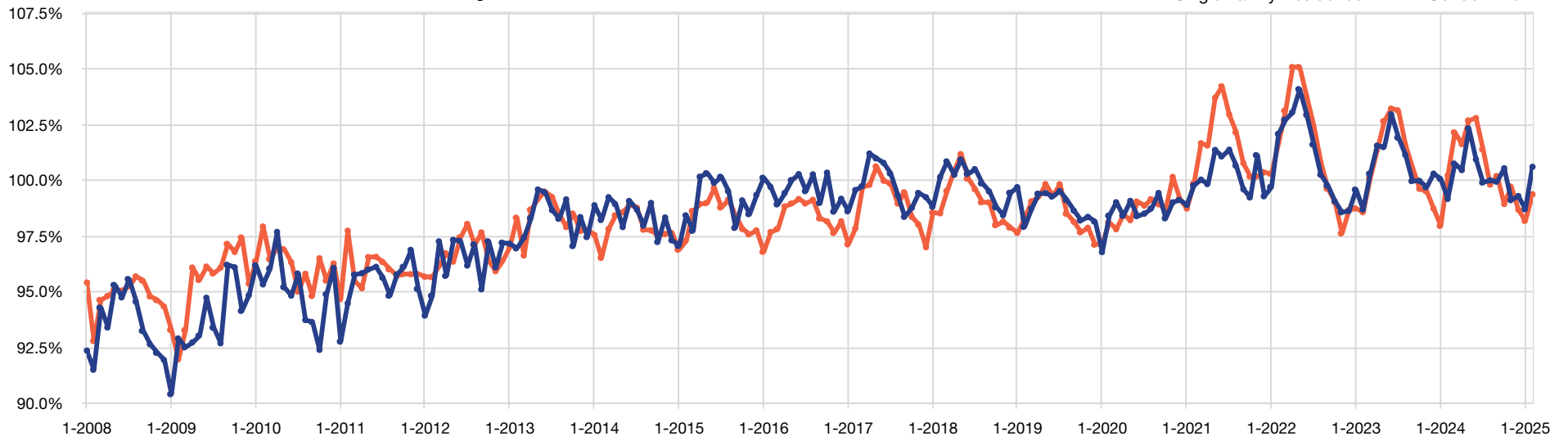
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	102.1%	+ 2.0%	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%	100.9%	- 1.9%
Jul-2024	101.4%	- 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	98.9%	- 0.7%	100.5%	+ 0.5%
Nov-2024	99.7%	+ 0.2%	99.1%	- 0.6%
Dec-2024	98.7%	0.0%	99.3%	- 1.0%
Jan-2025	98.2%	+ 0.3%	98.7%	- 1.3%
Feb-2025	99.3%	- 0.9%	100.6%	+ 1.5%
12-Month Avg*	100.7%	- 0.4%	100.4%	- 0.6%

* Pct. of List Price Received for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

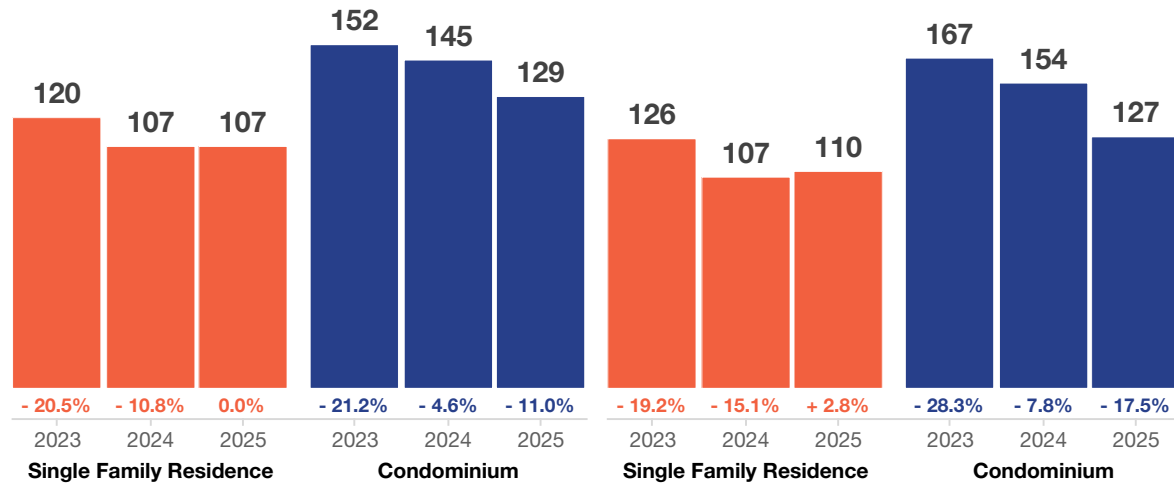
Historical Percent of List Price Received by Month



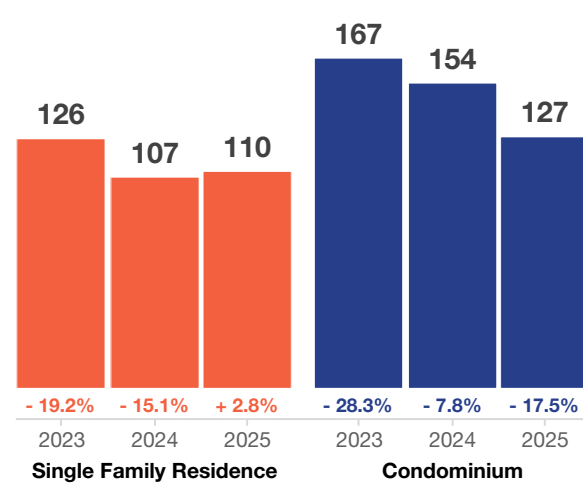
Housing Affordability Index

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.

February

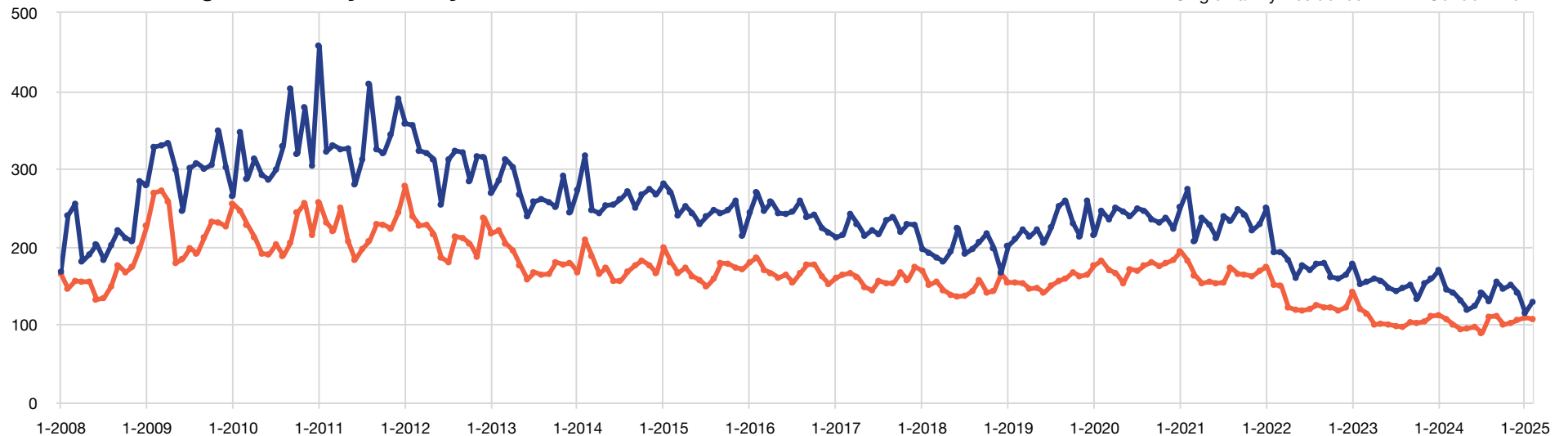


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Nov-2024	102	- 1.9%	151	- 1.3%
Dec-2024	106	- 4.5%	141	- 11.3%
Jan-2025	109	- 2.7%	115	- 32.4%
Feb-2025	107	0.0%	129	- 11.0%
12-Month Avg	102	- 1.9%	135	- 11.2%

Historical Housing Affordability Index by Month

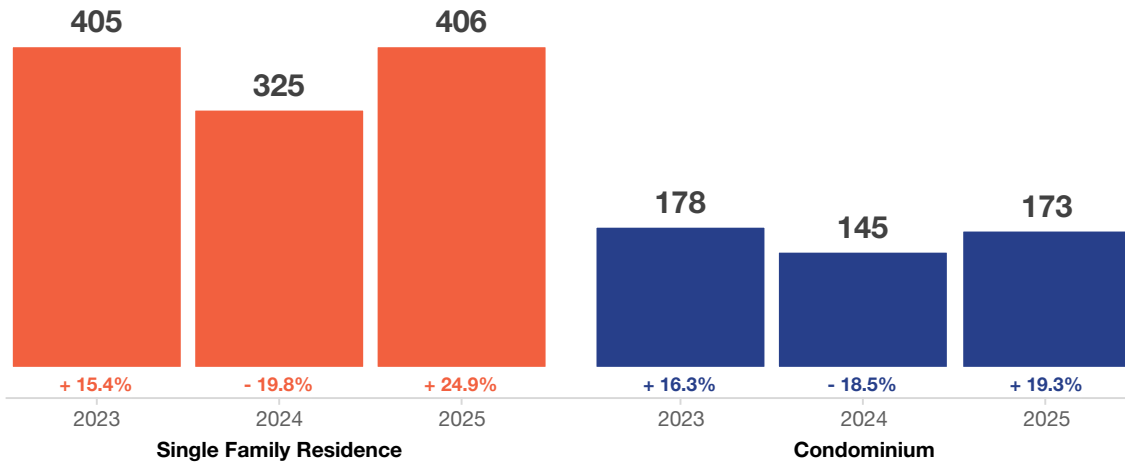


Inventory of Homes for Sale

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

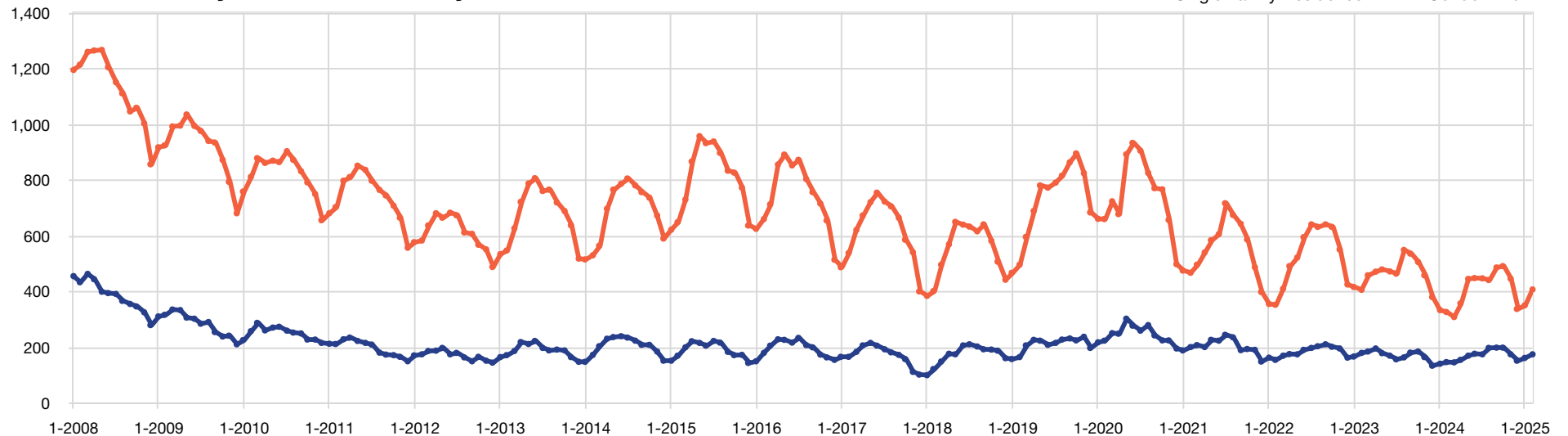


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	307	- 32.8%	144	- 21.3%
Apr-2024	356	- 24.3%	153	- 21.1%
May-2024	444	- 7.1%	168	- 5.1%
Jun-2024	447	- 5.1%	175	+ 4.2%
Jul-2024	446	- 3.7%	173	+ 11.6%
Aug-2024	440	- 19.7%	196	+ 21.0%
Sep-2024	485	- 9.3%	197	+ 10.1%
Oct-2024	490	- 3.0%	197	+ 7.7%
Nov-2024	445	- 2.6%	173	+ 6.1%
Dec-2024	336	- 11.3%	150	+ 13.6%
Jan-2025	349	+ 5.1%	160	+ 15.1%
Feb-2025	406	+ 24.9%	173	+ 19.3%
12-Month Avg	413	- 8.6%	172	+ 4.2%

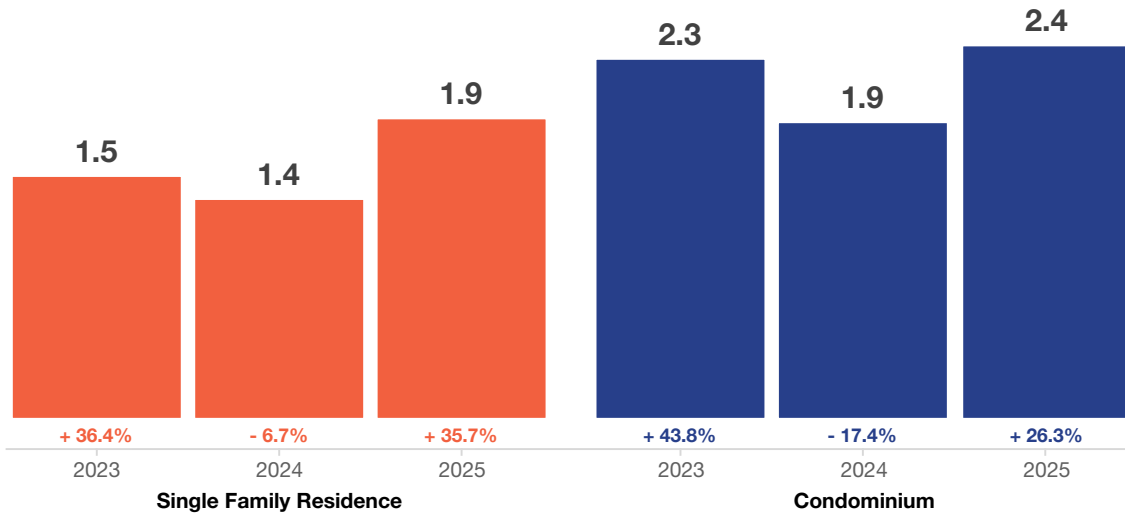
Historical Inventory of Homes for Sale by Month



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.

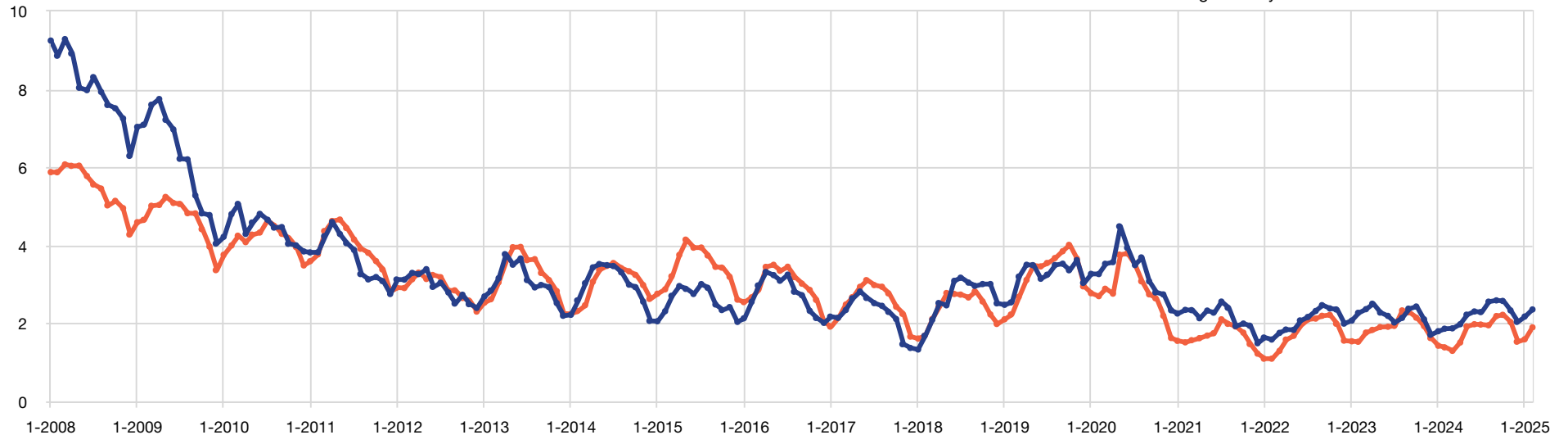
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	2.0	- 13.0%	2.6	+ 23.8%
Sep-2024	2.2	- 4.3%	2.6	+ 8.3%
Oct-2024	2.2	+ 4.8%	2.6	+ 8.3%
Nov-2024	2.0	+ 5.3%	2.3	+ 9.5%
Dec-2024	1.5	- 6.3%	2.0	+ 17.6%
Jan-2025	1.6	+ 14.3%	2.2	+ 22.2%
Feb-2025	1.9	+ 35.7%	2.4	+ 26.3%
12-Month Avg*	1.8	- 1.7%	2.3	+ 5.8%

* Months Supply for all properties from March 2024 through February 2025. 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	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		321	302	- 5.9%	571	598	+ 4.7%
Pending Sales		253	187	- 26.1%	457	388	- 15.1%
Closed Sales		212	208	- 1.9%	372	375	+ 0.8%
Days on Market Until Sale		55	50	- 9.1%	54	50	- 7.4%
Median Sales Price		\$376,000	\$383,500	+ 2.0%	\$375,000	\$388,138	+ 3.5%
Average Sales Price		\$420,732	\$432,226	+ 2.7%	\$427,546	\$440,603	+ 3.1%
Percent of List Price Received		100.0%	99.6%	- 0.4%	99.3%	99.0%	- 0.3%
Housing Affordability Index		115	115	0.0%	115	113	- 1.7%
Inventory of Homes for Sale		470	579	+ 23.2%	—	—	—
Months Supply of Inventory		1.5	2.0	+ 33.3%	—	—	—