

Monthly Indicators

March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings increased 30.5 percent for Single Family Residence homes and 34.4 percent for Condominium homes. Pending Sales decreased 28.2 percent for Single Family Residence homes and 28.9 percent for Condominium homes. Inventory increased 57.0 percent for Single Family Residence homes and 43.1 percent for Condominium homes.

Median Sales Price increased 2.5 percent to \$451,200 for Single Family Residence homes but decreased 8.5 percent to \$285,000 for Condominium homes. Days on Market decreased 34.0 percent for Single Family Residence homes but increased 2.6 percent for Condominium homes. Months Supply of Inventory increased 76.9 percent for Single Family Residence homes and 52.6 percent for Condominium homes.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Quick Facts

- 9.2%

Change in
Closed Sales
All Properties

- 1.2%

Change in
Median Sales Price
All Properties

+ 52.5%

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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		256	334	+ 30.5%	686	789	+ 15.0%
Pending Sales		234	168	- 28.2%	580	487	- 16.0%
Closed Sales		190	163	- 14.2%	476	453	- 4.8%
Days on Market Until Sale		50	33	- 34.0%	52	44	- 15.4%
Median Sales Price		\$440,000	\$451,200	+ 2.5%	\$417,500	\$429,950	+ 3.0%
Average Sales Price		\$481,048	\$518,440	+ 7.8%	\$466,266	\$483,039	+ 3.6%
Percent of List Price Received		102.1%	100.6%	- 1.5%	100.4%	99.5%	- 0.9%
Housing Affordability Index		100	98	- 2.0%	105	103	- 1.9%
Inventory of Homes for Sale		307	482	+ 57.0%	—	—	—
Months Supply of Inventory		1.3	2.3	+ 76.9%	—	—	—

Condominium Market Overview

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

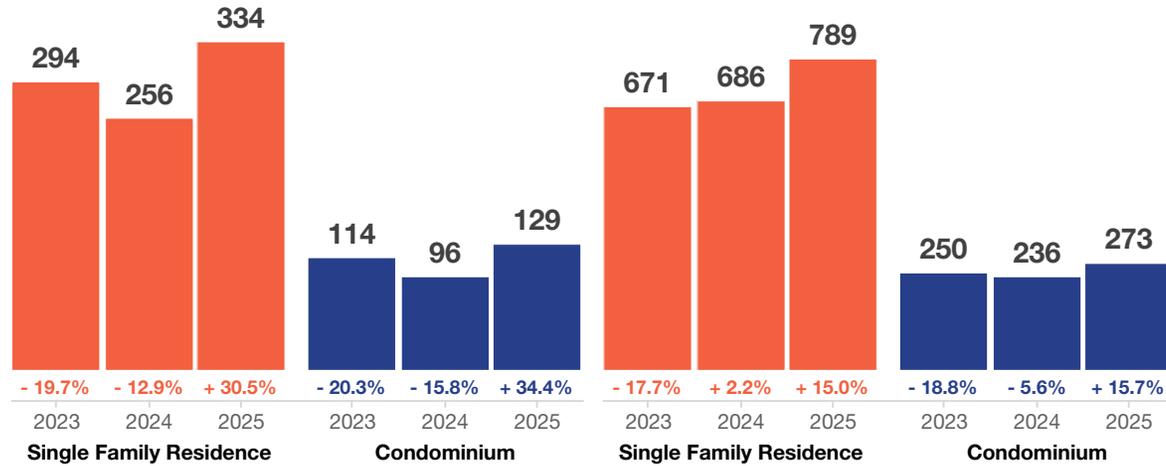


Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		96	129	+ 34.4%	236	273	+ 15.7%
Pending Sales		90	64	- 28.9%	200	182	- 9.0%
Closed Sales		61	65	+ 6.6%	146	158	+ 8.2%
Days on Market Until Sale		38	39	+ 2.6%	49	45	- 8.2%
Median Sales Price		\$311,320	\$285,000	- 8.5%	\$296,000	\$320,000	+ 8.1%
Average Sales Price		\$414,492	\$358,115	- 13.6%	\$367,757	\$380,662	+ 3.5%
Percent of List Price Received		100.7%	99.6%	- 1.1%	100.0%	99.7%	- 0.3%
Housing Affordability Index		141	156	+ 10.6%	148	139	- 6.1%
Inventory of Homes for Sale		144	206	+ 43.1%	—	—	—
Months Supply of Inventory		1.9	2.9	+ 52.6%	—	—	—

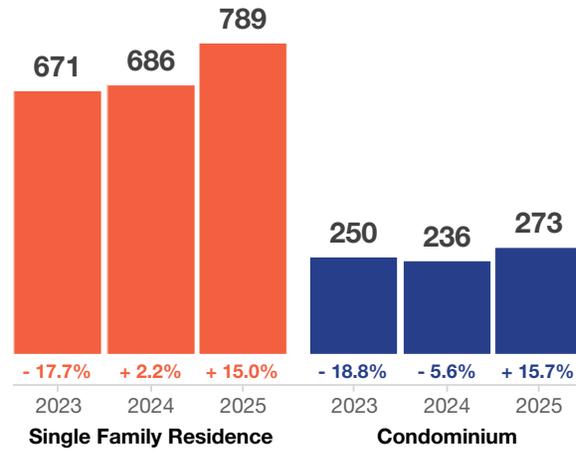
New Listings

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

March

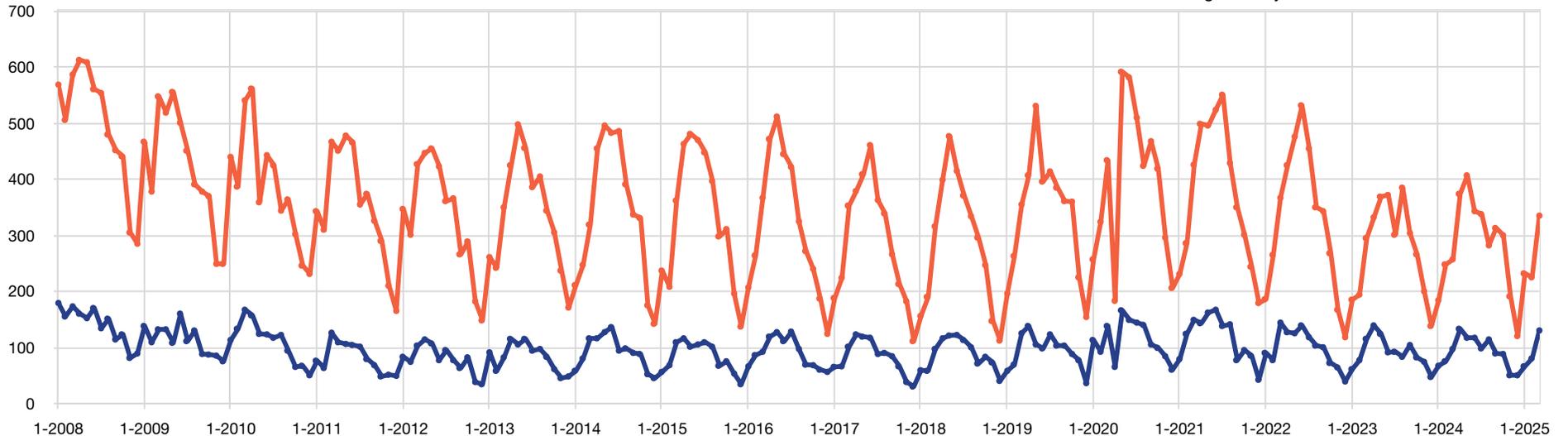


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	373	+ 12.7%	132	- 4.3%
May-2024	406	+ 10.3%	116	- 5.7%
Jun-2024	342	- 7.8%	116	+ 28.9%
Jul-2024	337	+ 12.3%	97	+ 6.6%
Aug-2024	281	- 26.8%	113	+ 37.8%
Sep-2024	312	+ 3.0%	88	- 14.6%
Oct-2024	299	+ 12.8%	87	+ 7.4%
Nov-2024	190	- 4.5%	49	- 32.9%
Dec-2024	119	- 13.1%	49	+ 6.5%
Jan-2025	231	+ 26.2%	65	- 1.5%
Feb-2025	224	- 9.3%	79	+ 6.8%
Mar-2025	334	+ 30.5%	129	+ 34.4%
12-Month Avg	287	+ 2.9%	93	+ 4.5%

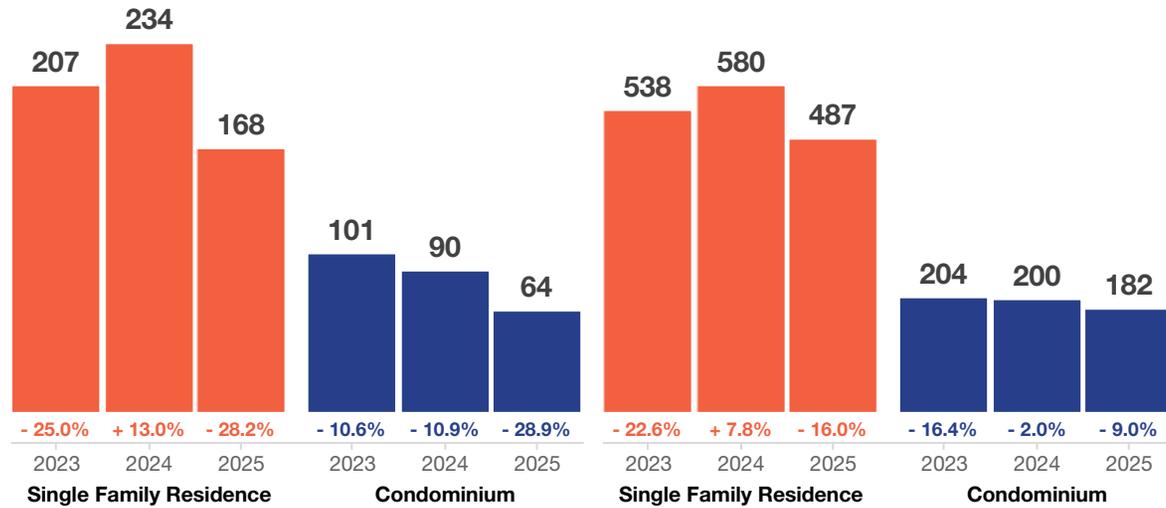
Historical New Listings by Month



Pending Sales

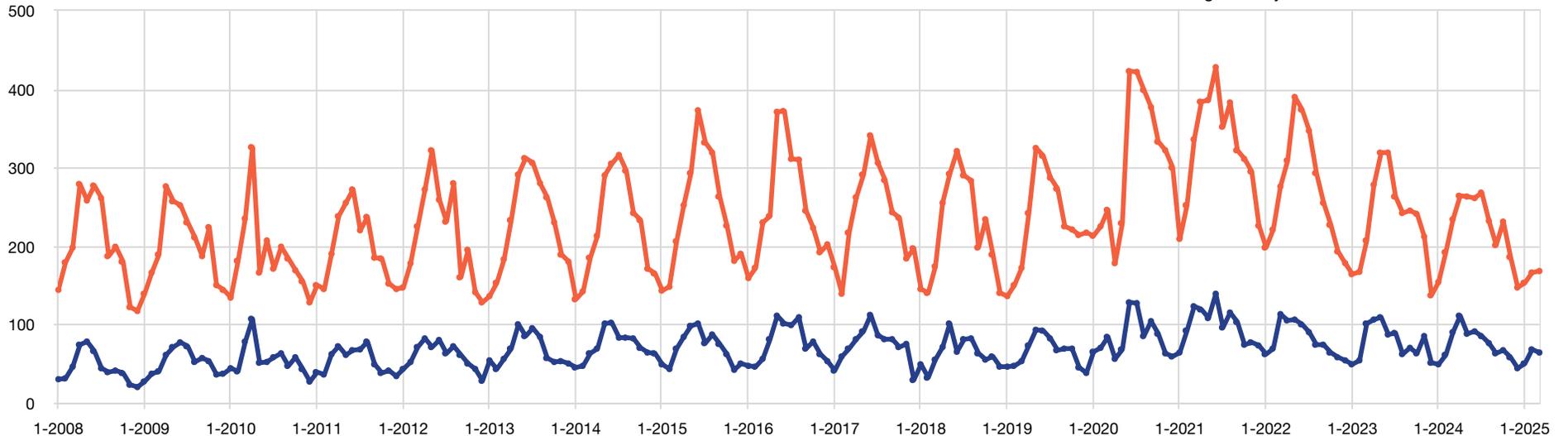
A count of the properties on which offers have been accepted in a given month.

March



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	264	- 5.0%	111	+ 4.7%
May-2024	263	- 17.6%	88	- 19.3%
Jun-2024	261	- 18.2%	91	+ 4.6%
Jul-2024	268	+ 1.9%	85	- 4.5%
Aug-2024	232	- 4.1%	76	+ 22.6%
Sep-2024	201	- 18.0%	63	- 10.0%
Oct-2024	231	- 4.1%	67	+ 6.3%
Nov-2024	186	- 12.3%	58	- 31.8%
Dec-2024	147	+ 7.3%	44	- 13.7%
Jan-2025	153	- 0.6%	50	+ 2.0%
Feb-2025	166	- 13.5%	68	+ 11.5%
Mar-2025	168	- 28.2%	64	- 28.9%
12-Month Avg	212	- 10.2%	72	- 6.5%

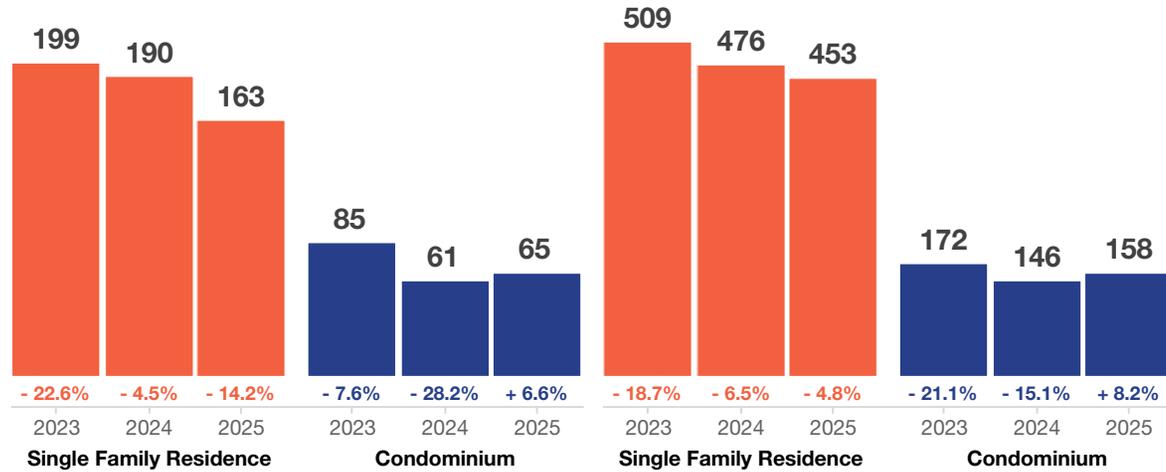
Historical Pending Sales by Month



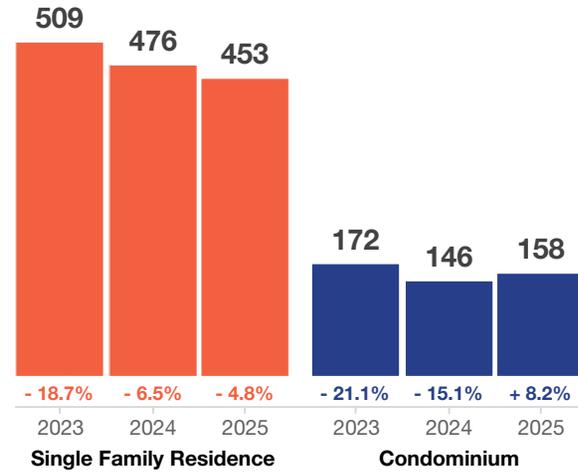
Closed Sales

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

March

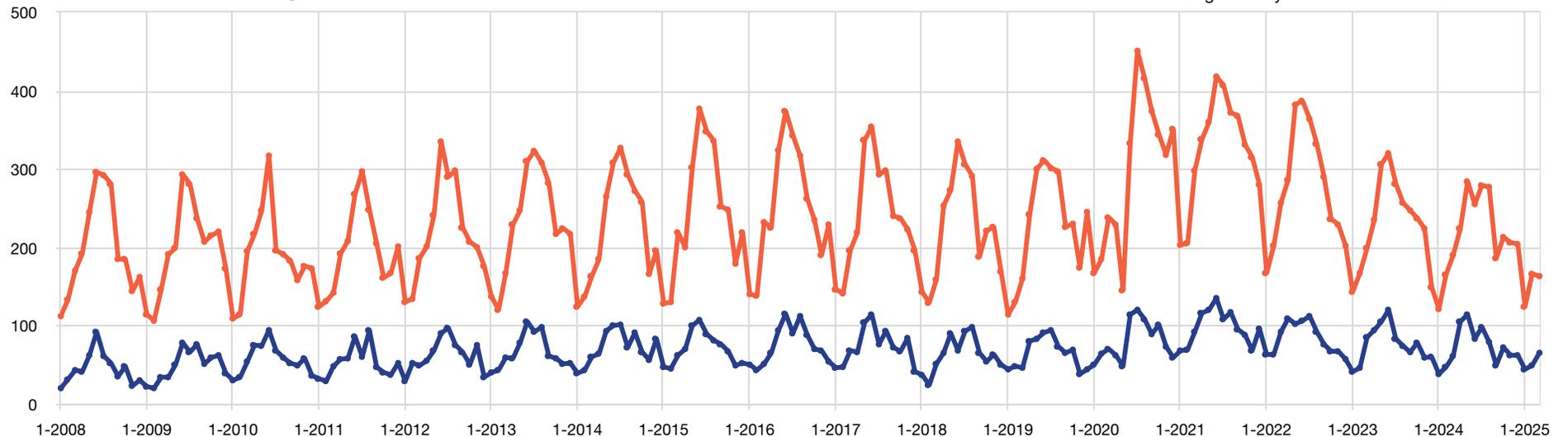


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	224	- 4.7%	105	+ 11.7%
May-2024	284	- 7.2%	114	+ 8.6%
Jun-2024	255	- 20.3%	83	- 30.8%
Jul-2024	279	- 0.7%	98	+ 18.1%
Aug-2024	277	+ 7.8%	79	+ 6.8%
Sep-2024	186	- 24.7%	49	- 25.8%
Oct-2024	213	- 10.1%	72	- 7.7%
Nov-2024	206	- 8.0%	62	+ 5.1%
Dec-2024	204	+ 36.9%	62	+ 3.3%
Jan-2025	124	+ 2.5%	44	+ 15.8%
Feb-2025	166	+ 0.6%	49	+ 4.3%
Mar-2025	163	- 14.2%	65	+ 6.6%
12-Month Avg	215	- 5.7%	74	0.0%

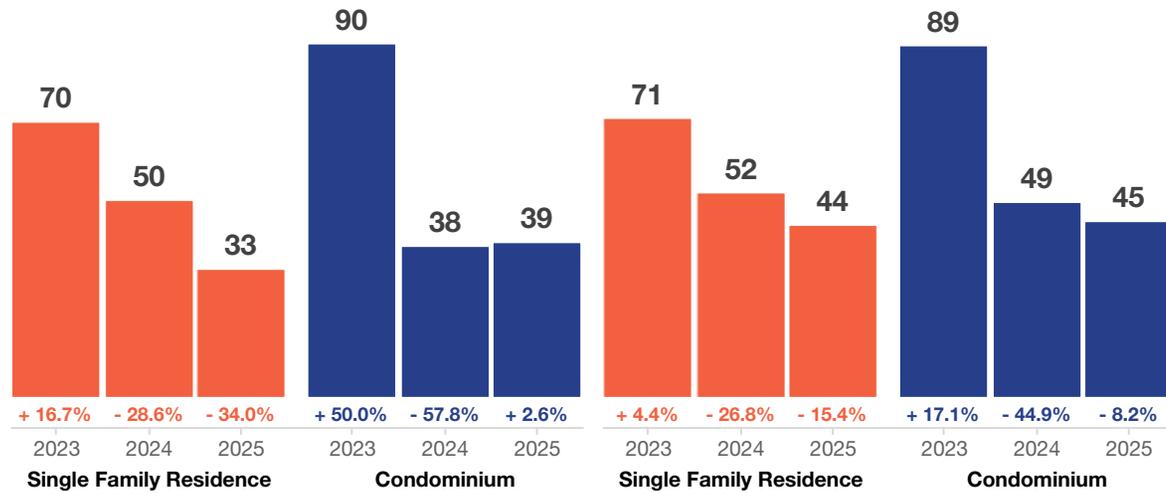
Historical Closed Sales by Month



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.

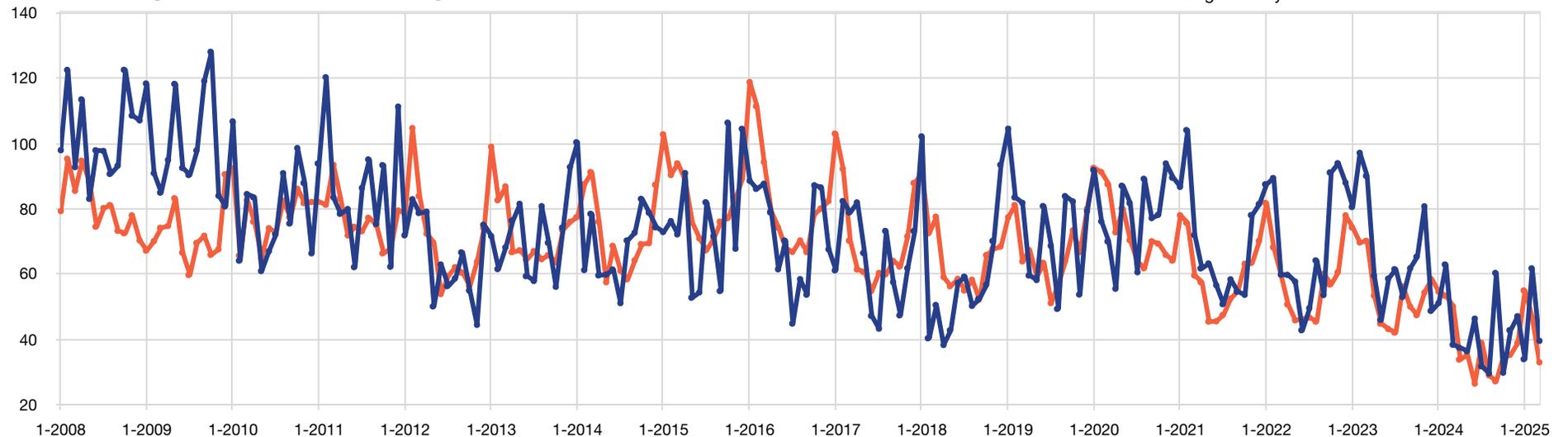
March



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	34	-35.8%	37	-37.3%
May-2024	35	-22.2%	36	-21.7%
Jun-2024	26	-39.5%	46	-20.7%
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%	43	-46.9%
Dec-2024	39	-32.8%	47	-2.1%
Jan-2025	55	+1.9%	34	-33.3%
Feb-2025	47	-11.3%	62	-1.6%
Mar-2025	33	-34.0%	39	+2.6%
12-Month Avg*	35	-29.4%	40	-30.5%

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

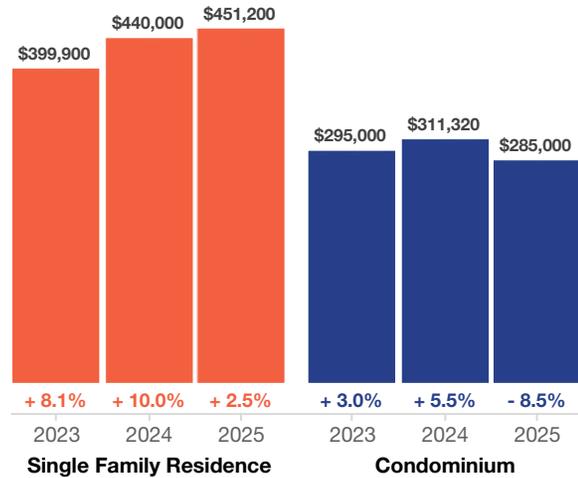
Historical Days on Market Until Sale by Month



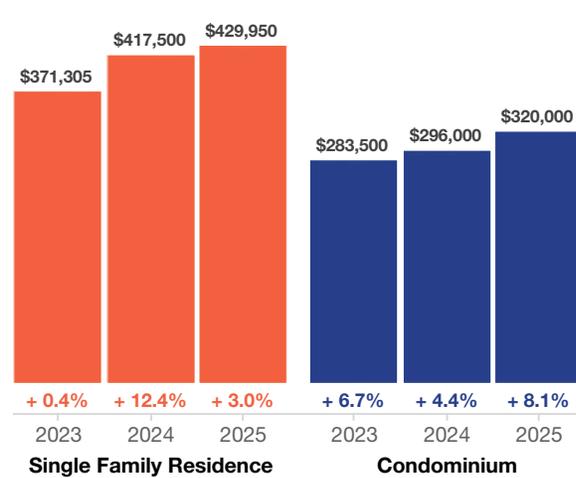
Median Sales Price

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

March



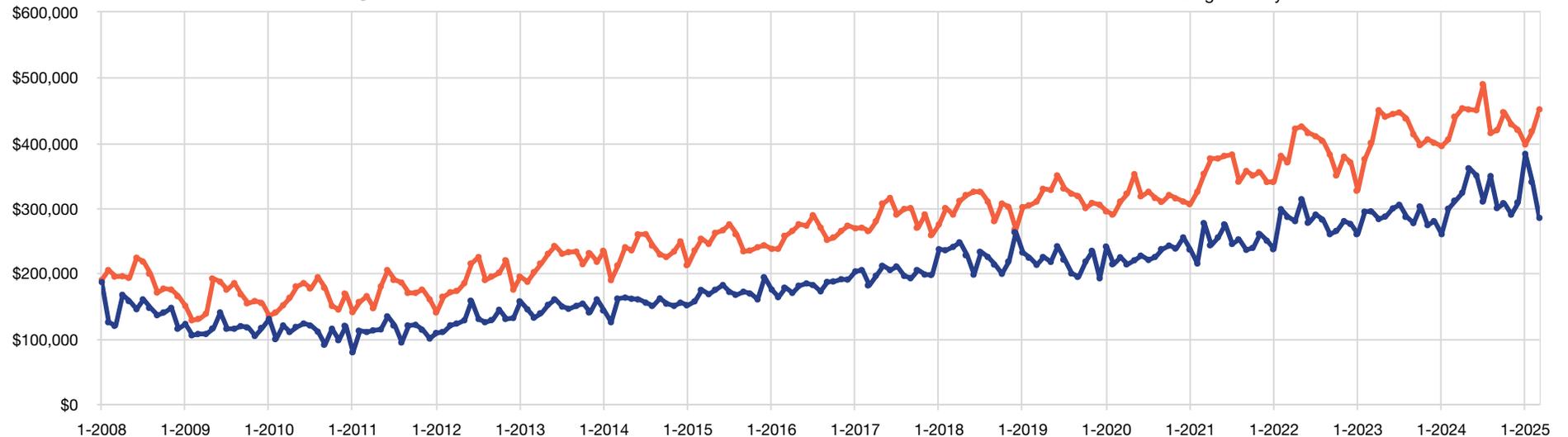
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	\$453,000	+ 0.7%	\$323,500	+ 14.2%
May-2024	\$451,100	+ 2.5%	\$361,000	+ 25.8%
Jun-2024	\$450,000	+ 1.3%	\$349,900	+ 16.8%
Jul-2024	\$490,000	+ 9.7%	\$310,000	+ 1.6%
Aug-2024	\$415,000	- 5.1%	\$349,000	+ 21.8%
Sep-2024	\$419,470	+ 1.6%	\$300,000	+ 8.3%
Oct-2024	\$447,000	+ 12.7%	\$307,500	+ 1.7%
Nov-2024	\$428,540	+ 5.7%	\$289,950	+ 5.9%
Dec-2024	\$419,900	+ 5.0%	\$308,500	+ 10.2%
Jan-2025	\$397,500	+ 0.6%	\$383,000	+ 47.3%
Feb-2025	\$417,500	+ 3.1%	\$340,000	+ 13.7%
Mar-2025	\$451,200	+ 2.5%	\$285,000	- 8.5%
12-Month Avg*	\$440,000	+ 3.0%	\$324,250	+ 11.4%

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

Historical Median Sales Price by Month

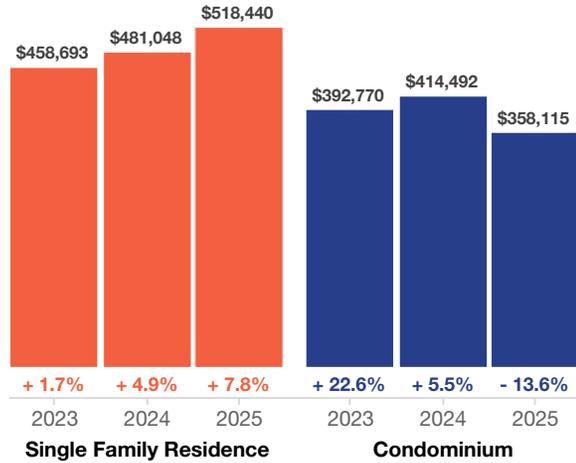


Average Sales Price

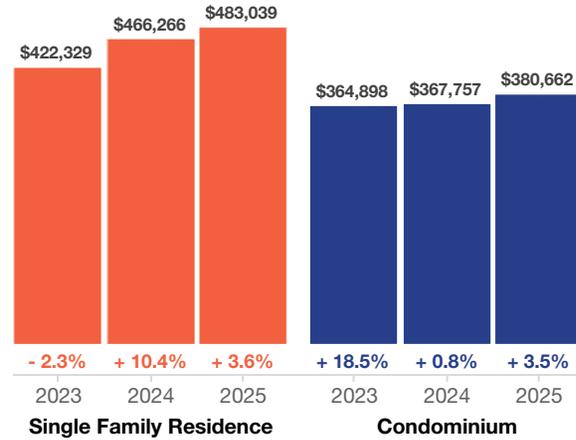
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



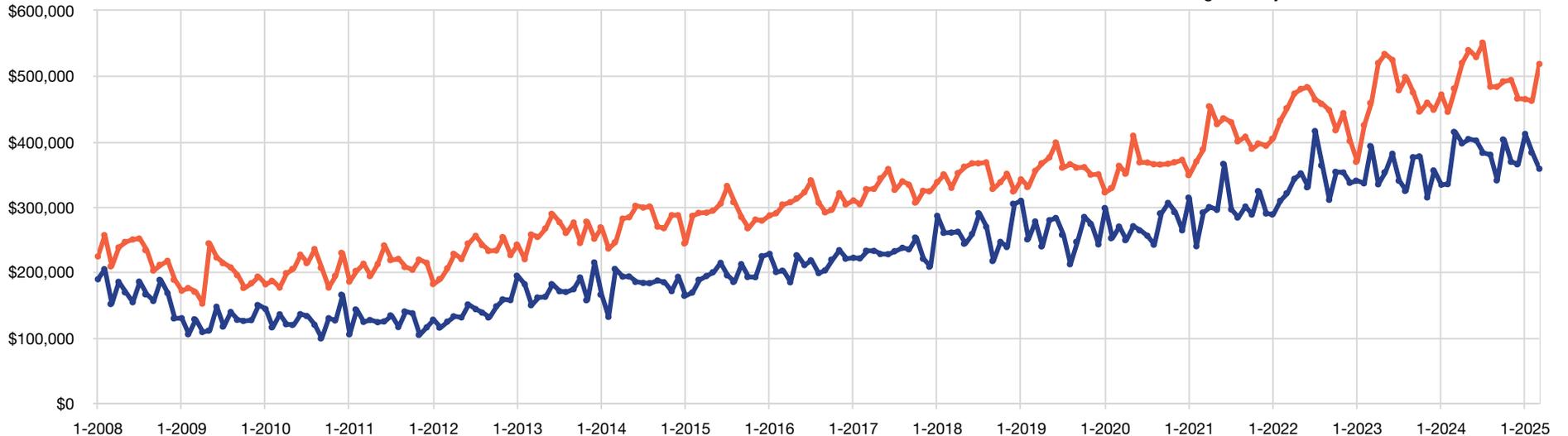
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	\$520,121	+ 0.0%	\$397,015	+ 18.8%
May-2024	\$539,648	+ 1.1%	\$403,507	+ 14.4%
Jun-2024	\$529,099	+ 0.8%	\$401,228	+ 5.3%
Jul-2024	\$551,143	+ 15.2%	\$382,549	+ 12.6%
Aug-2024	\$483,707	- 3.0%	\$379,436	+ 17.0%
Sep-2024	\$483,570	+ 1.8%	\$340,307	- 9.4%
Oct-2024	\$491,938	+ 10.4%	\$402,817	+ 6.9%
Nov-2024	\$493,994	+ 7.6%	\$368,811	+ 17.4%
Dec-2024	\$465,504	+ 3.8%	\$364,896	+ 2.7%
Jan-2025	\$464,751	- 1.5%	\$411,383	+ 23.3%
Feb-2025	\$462,152	+ 3.8%	\$382,985	+ 14.5%
Mar-2025	\$518,440	+ 7.8%	\$358,115	- 13.6%
12-Month Avg*	\$504,744	+ 3.6%	\$385,222	+ 8.5%

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

Historical Average Sales Price by Month



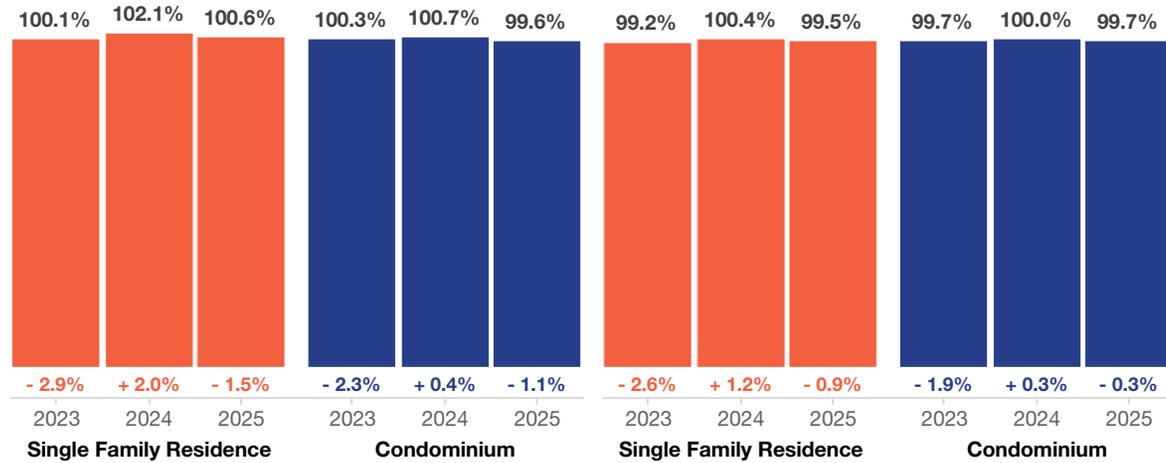
Percent of List Price Received

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.



March

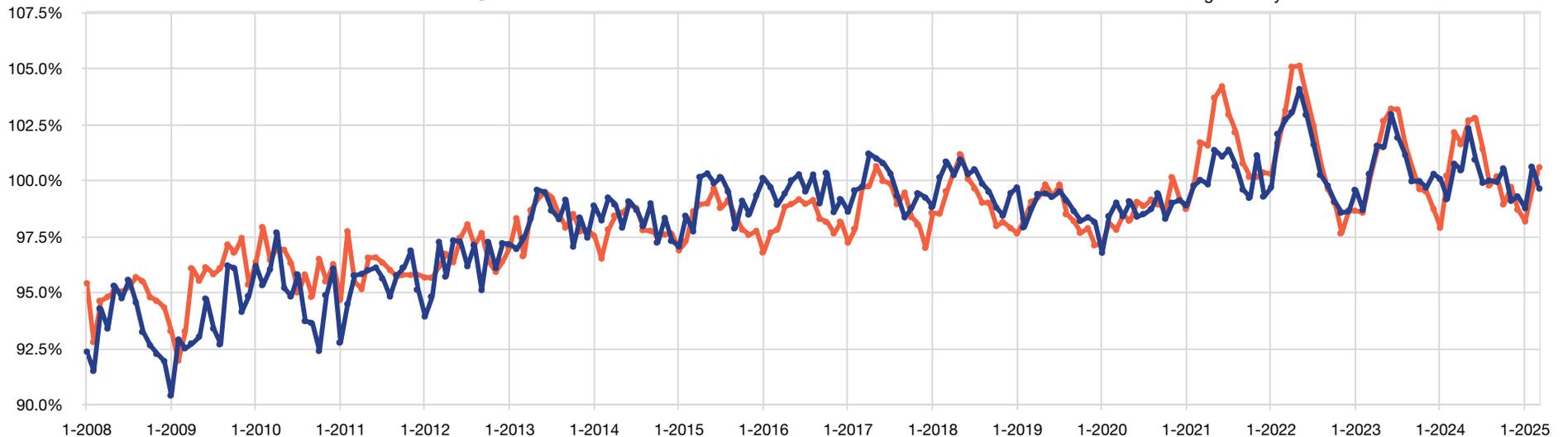
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	- 1.7%	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	99.6%	- 0.6%	100.6%	+ 1.5%
Mar-2025	100.6%	- 1.5%	99.6%	- 1.1%
12-Month Avg*	100.5%	- 0.7%	100.3%	- 0.7%

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

Historical Percent of List Price Received by Month

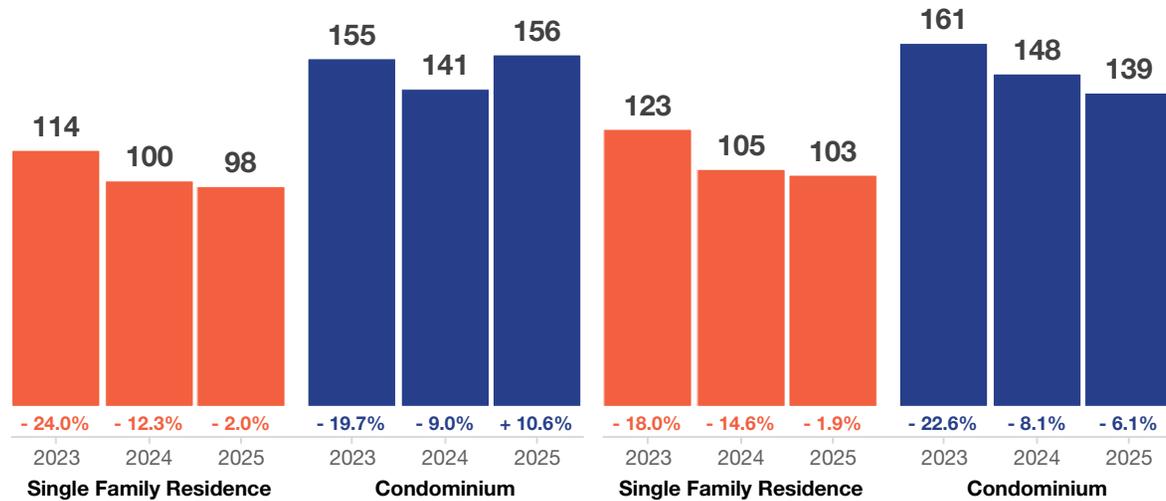


Housing Affordability Index

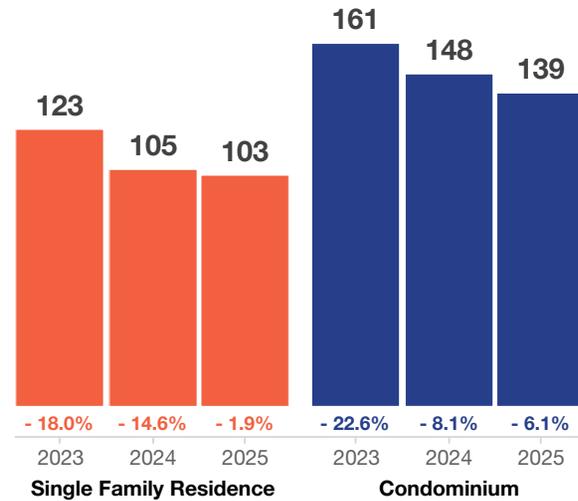
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

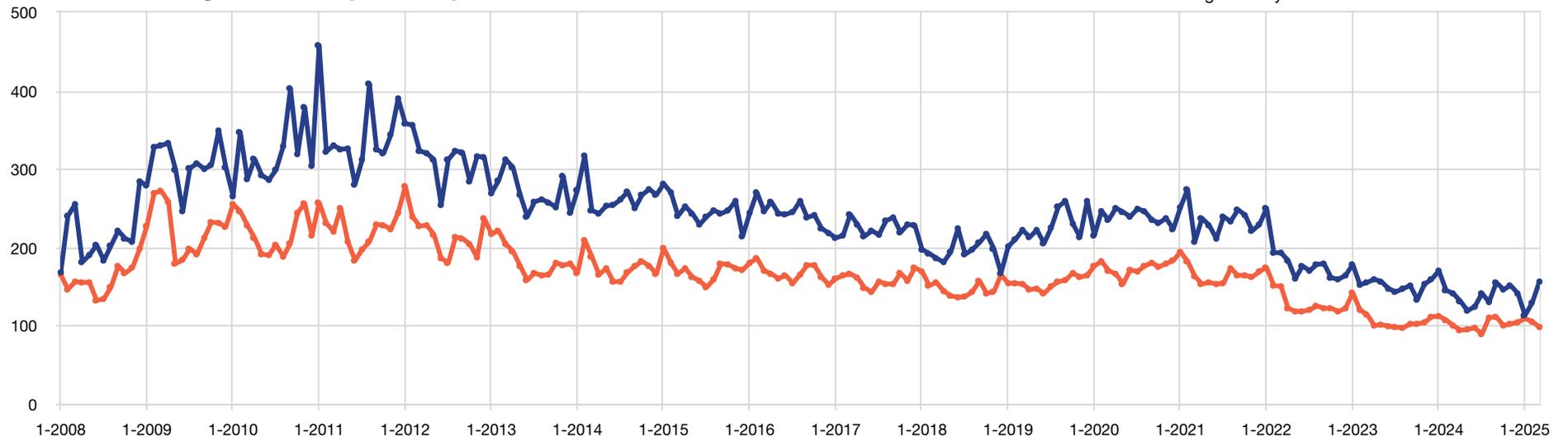


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	94	- 6.0%	131	- 17.6%
May-2024	95	- 5.9%	119	- 23.7%
Jun-2024	97	- 2.0%	124	- 15.6%
Jul-2024	89	- 9.2%	141	- 1.4%
Aug-2024	110	+ 13.4%	130	- 11.6%
Sep-2024	111	+ 8.8%	155	+ 2.6%
Oct-2024	100	- 2.0%	146	+ 9.8%
Nov-2024	102	- 1.9%	151	- 1.3%
Dec-2024	104	- 6.3%	141	- 11.3%
Jan-2025	109	- 2.7%	113	- 33.5%
Feb-2025	105	- 1.9%	129	- 11.0%
Mar-2025	98	- 2.0%	156	+ 10.6%
12-Month Avg	101	- 1.9%	136	- 9.3%

Historical Housing Affordability Index by Month

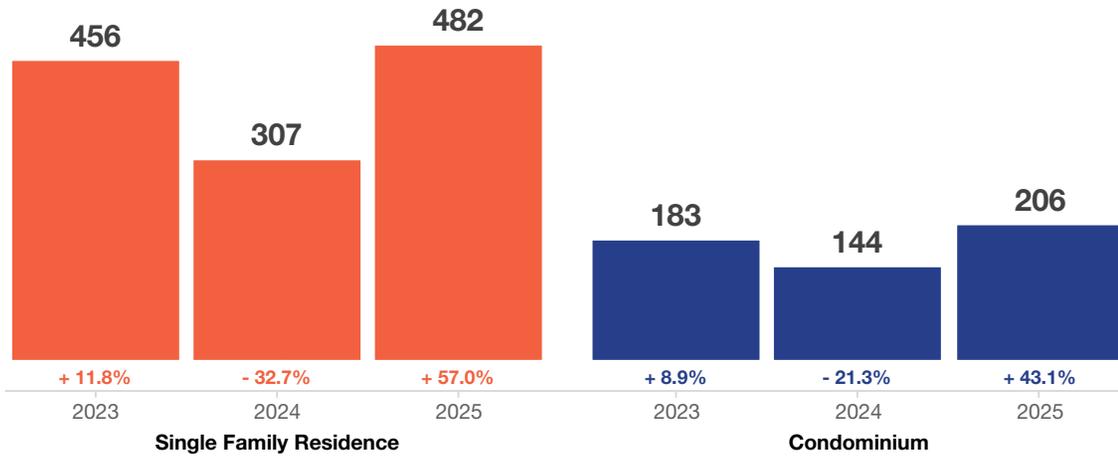


Inventory of Homes for Sale

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

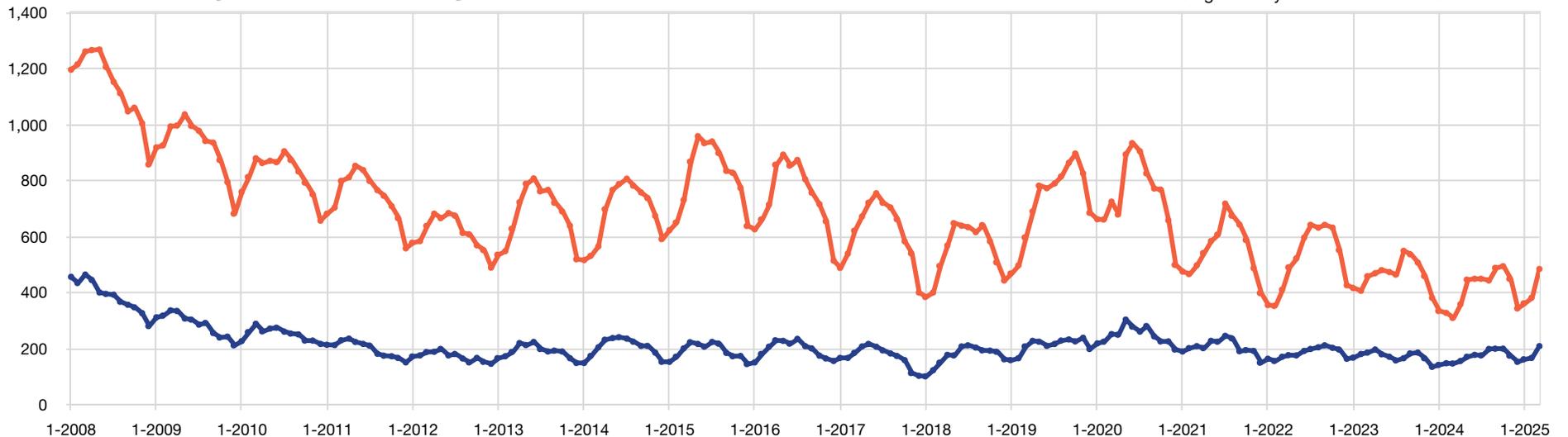


March



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2024	356	-23.8%	153	-21.1%
May-2024	444	-7.1%	168	-5.1%
Jun-2024	447	-5.1%	175	+4.2%
Jul-2024	447	-3.2%	173	+11.6%
Aug-2024	441	-19.4%	196	+20.2%
Sep-2024	486	-9.2%	197	+9.4%
Oct-2024	492	-2.6%	197	+7.7%
Nov-2024	447	-2.2%	172	+5.5%
Dec-2024	341	-10.0%	150	+13.6%
Jan-2025	359	+8.1%	159	+14.4%
Feb-2025	379	+16.6%	164	+13.1%
Mar-2025	482	+57.0%	206	+43.1%
12-Month Avg	427	-2.7%	176	+8.6%

Historical Inventory of Homes for Sale by Month

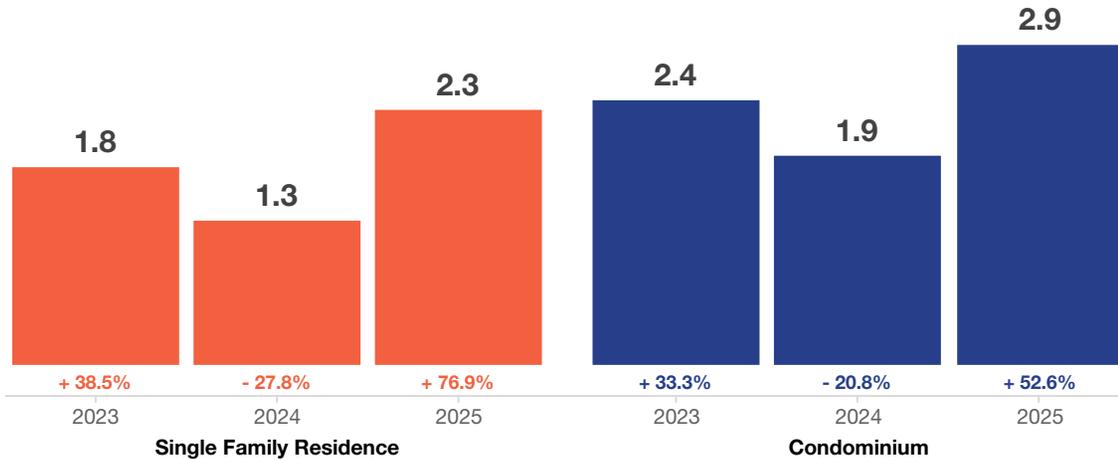


Months Supply of Inventory

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.



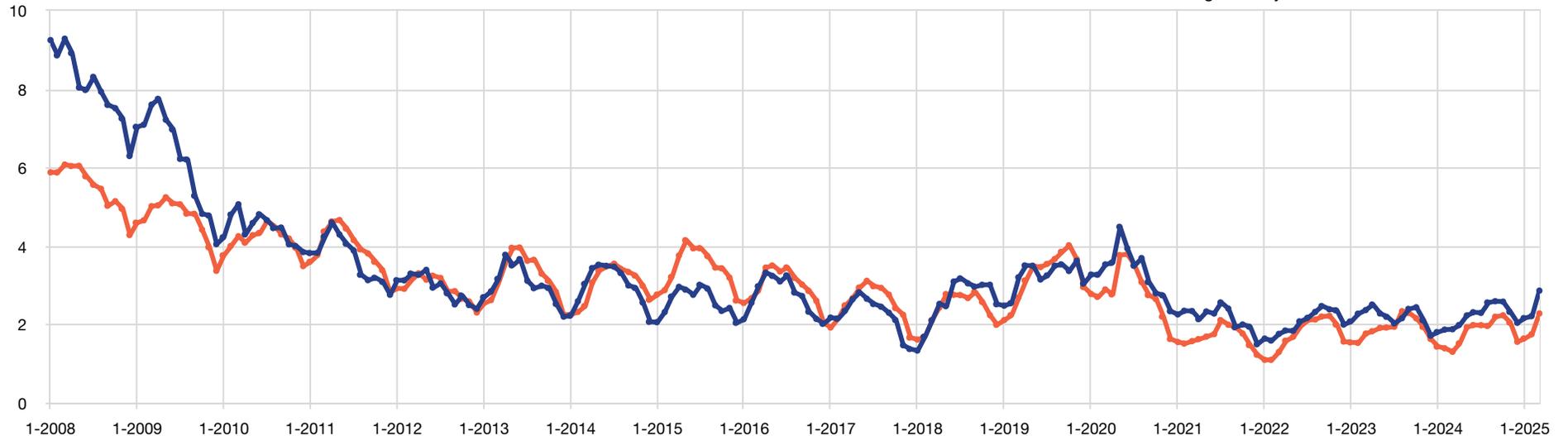
March



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	+18.2%
Sep-2024	2.2	-4.3%	2.6	+8.3%
Oct-2024	2.2	0.0%	2.6	+8.3%
Nov-2024	2.0	+5.3%	2.3	+9.5%
Dec-2024	1.6	0.0%	2.0	+17.6%
Jan-2025	1.6	+14.3%	2.2	+22.2%
Feb-2025	1.7	+21.4%	2.2	+15.8%
Mar-2025	2.3	+76.9%	2.9	+52.6%
12-Month Avg*	1.9	+4.5%	2.3	+11.0%

* Months Supply for all properties from April 2024 through March 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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		352	463	+ 31.5%	922	1,062	+ 15.2%
Pending Sales		324	232	- 28.4%	780	669	- 14.2%
Closed Sales		251	228	- 9.2%	622	611	- 1.8%
Days on Market Until Sale		47	35	- 25.5%	52	44	- 15.4%
Median Sales Price		\$410,000	\$405,000	- 1.2%	\$391,000	\$400,000	+ 2.3%
Average Sales Price		\$464,873	\$472,532	+ 1.6%	\$443,143	\$456,521	+ 3.0%
Percent of List Price Received		101.8%	100.3%	- 1.5%	100.3%	99.6%	- 0.7%
Housing Affordability Index		107	109	+ 1.9%	112	111	- 0.9%
Inventory of Homes for Sale		451	688	+ 52.5%	—	—	—
Months Supply of Inventory		1.4	2.4	+ 71.4%	—	—	—