

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 51.5 percent for Single Family Residence homes and 50.7 percent for Condominium homes. Pending Sales decreased 56.7 percent for Single Family Residence homes and 39.6 percent for Condominium homes. Inventory decreased 34.1 percent for Single Family Residence homes and 26.7 percent for Condominium homes.

Median Sales Price increased 8.0 percent to \$235,400 for Single Family Residence homes and 20.0 percent to \$270,000 for Condominium homes. Days on Market increased 185.7 percent for Single Family Residence homes and 166.7 percent for Condominium homes. Months Supply of Inventory decreased 78.0 percent for Single Family Residence homes and 75.0 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

- 49.4%

Change in
Closed Sales
All Properties

+ 10.1%

Change in
Median Sales Price
All Properties

- 33.2%

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center for Oakland, Wayne, and Macomb counties. Residential real estate activity is composed of single-family properties and condominiums. 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	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		427	207	- 51.5%	1,009	450	- 55.4%
Pending Sales		330	143	- 56.7%	689	334	- 51.5%
Closed Sales		289	149	- 48.4%	490	311	- 36.5%
Days on Market Until Sale		14	40	+ 185.7%	13	40	+ 207.7%
Median Sales Price		\$218,000	\$235,400	+ 8.0%	\$230,000	\$215,000	- 6.5%
Average Sales Price		\$262,795	\$265,372	+ 1.0%	\$269,562	\$270,987	+ 0.5%
Percent of List Price Received		99.1%	97.1%	- 2.0%	98.5%	96.5%	- 2.0%
Housing Affordability Index		157	148	- 5.7%	149	162	+ 8.7%
Inventory of Homes for Sale		689	454	- 34.1%	—	—	—
Months Supply of Inventory		8.2	1.8	- 78.0%	—	—	—

Condominium Market Overview

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



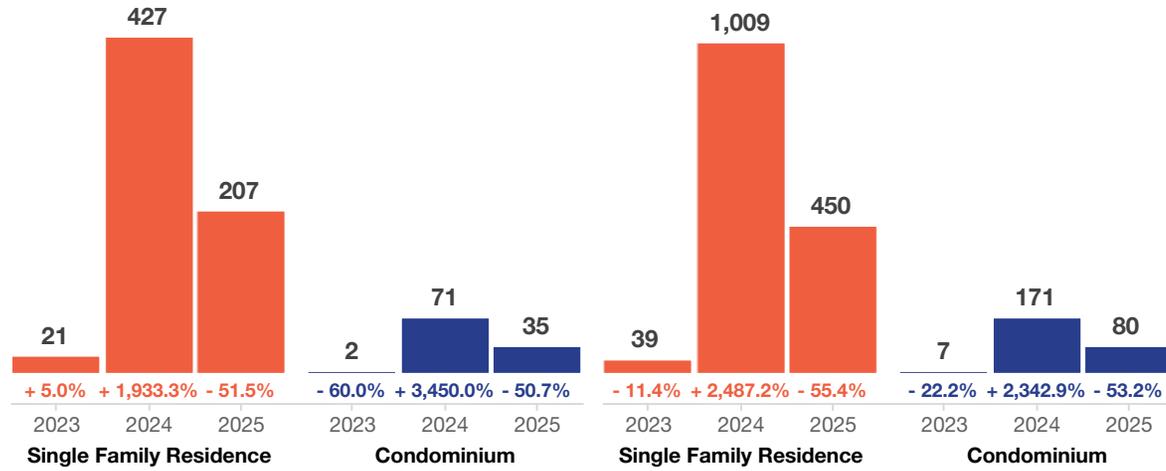
Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		71	35	- 50.7%	171	80	- 53.2%
Pending Sales		48	29	- 39.6%	122	54	- 55.7%
Closed Sales		55	25	- 54.5%	95	51	- 46.3%
Days on Market Until Sale		15	40	+ 166.7%	16	40	+ 150.0%
Median Sales Price		\$225,000	\$270,000	+ 20.0%	\$225,000	\$247,000	+ 9.8%
Average Sales Price		\$265,547	\$263,556	- 0.7%	\$250,987	\$293,601	+ 17.0%
Percent of List Price Received		98.8%	98.6%	- 0.2%	98.9%	98.7%	- 0.2%
Housing Affordability Index		152	129	- 15.1%	152	141	- 7.2%
Inventory of Homes for Sale		101	74	- 26.7%	—	—	—
Months Supply of Inventory		6.4	1.6	- 75.0%	—	—	—

New Listings

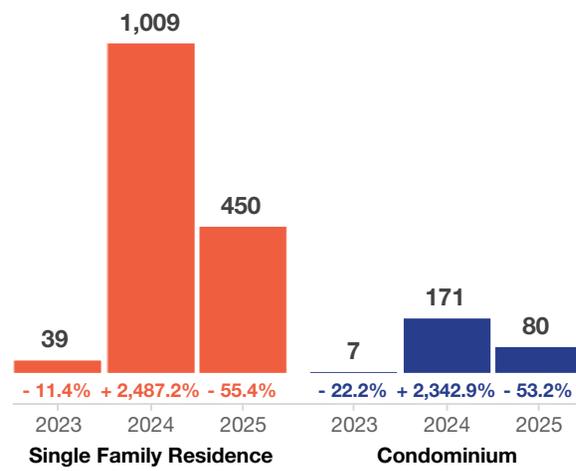
A count of the properties that have been newly listed on the market in a given month.



February

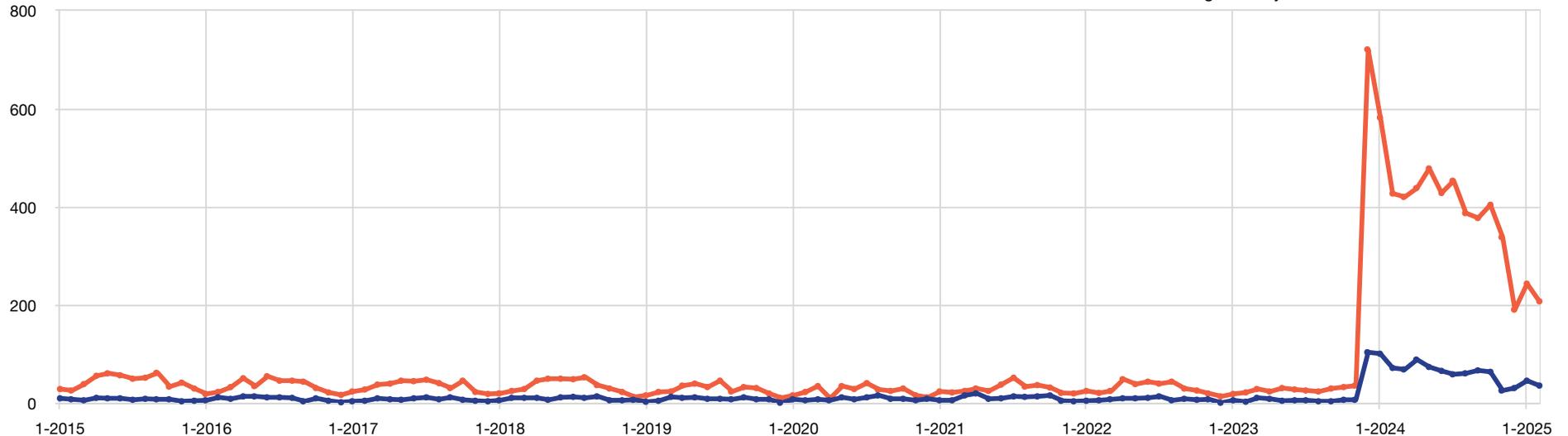


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	420	+ 1,400.0%	68	+ 580.0%
Apr-2024	438	+ 1,804.3%	88	+ 1,000.0%
May-2024	478	+ 1,493.3%	73	+ 1,725.0%
Jun-2024	428	+ 1,485.2%	65	+ 1,200.0%
Jul-2024	453	+ 1,712.0%	58	+ 1,060.0%
Aug-2024	387	+ 1,582.6%	60	+ 1,900.0%
Sep-2024	377	+ 1,200.0%	66	+ 2,100.0%
Oct-2024	404	+ 1,162.5%	63	+ 950.0%
Nov-2024	338	+ 865.7%	25	+ 316.7%
Dec-2024	190	- 73.6%	30	- 70.9%
Jan-2025	243	- 58.2%	45	- 55.0%
Feb-2025	207	- 51.5%	35	- 50.7%
12-Month Avg	364	+ 120.6%	56	+ 107.4%

Historical New Listings by Month

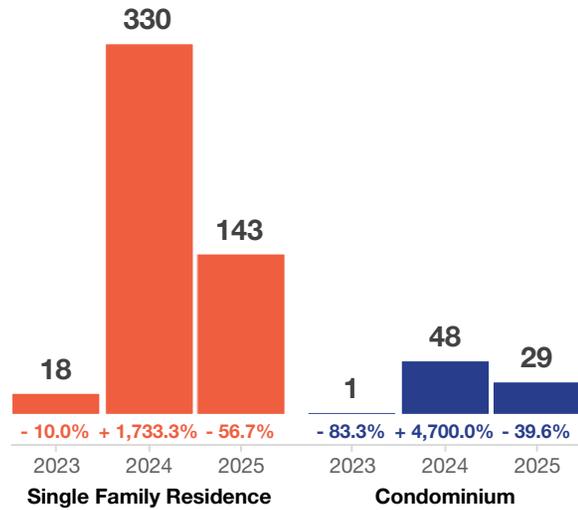


Pending Sales

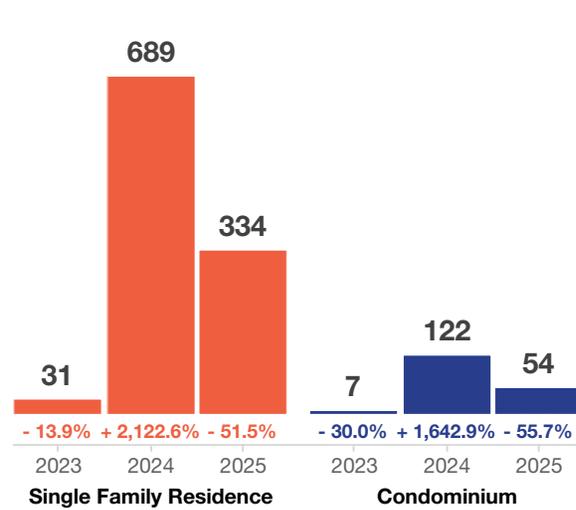
A count of the properties on which offers have been accepted in a given month.



February

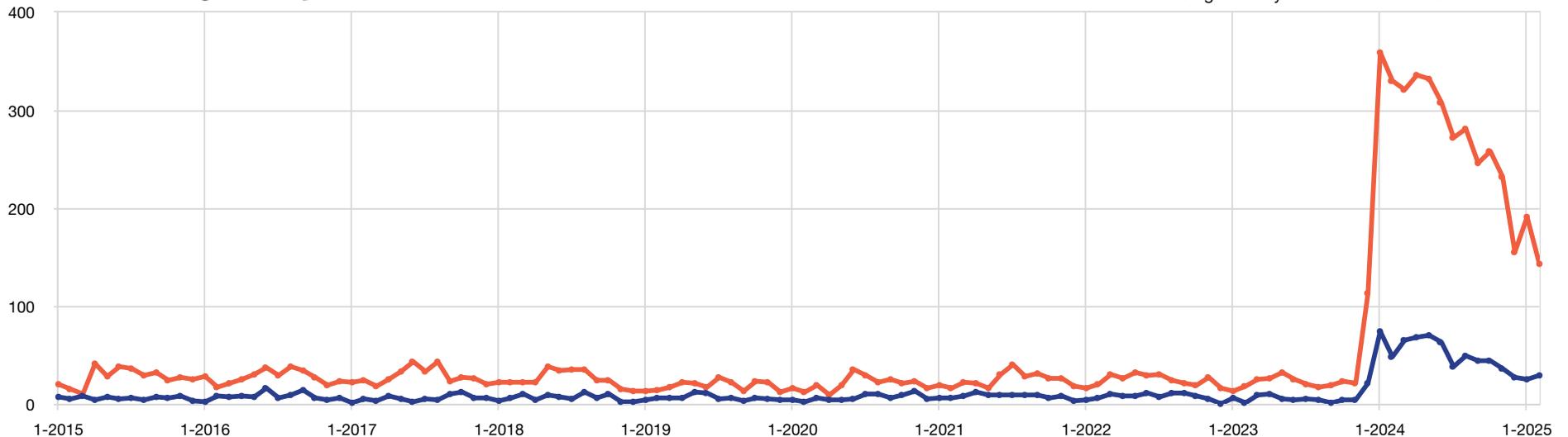


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	321	+ 1,184.0%	65	+ 622.2%
Apr-2024	336	+ 1,192.3%	68	+ 580.0%
May-2024	332	+ 937.5%	70	+ 1,300.0%
Jun-2024	308	+ 1,132.0%	63	+ 1,475.0%
Jul-2024	272	+ 1,260.0%	38	+ 660.0%
Aug-2024	281	+ 1,552.9%	49	+ 1,125.0%
Sep-2024	246	+ 1,194.7%	44	+ 4,300.0%
Oct-2024	258	+ 1,021.7%	44	+ 1,000.0%
Nov-2024	232	+ 1,004.8%	36	+ 800.0%
Dec-2024	155	+ 37.2%	27	+ 28.6%
Jan-2025	191	- 46.8%	25	- 66.2%
Feb-2025	143	- 56.7%	29	- 39.6%
12-Month Avg	256	+ 204.8%	47	+ 193.8%

Historical Pending Sales by Month

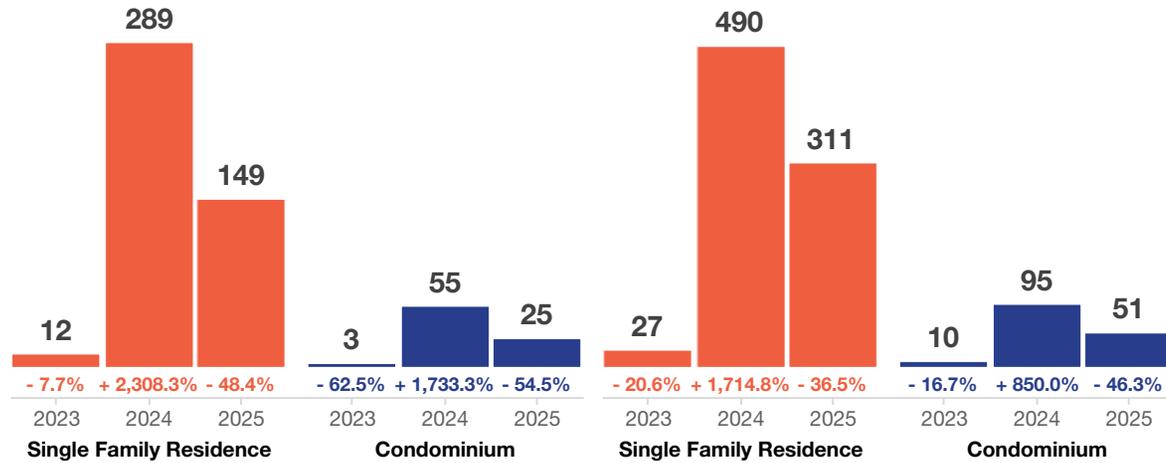


Closed Sales

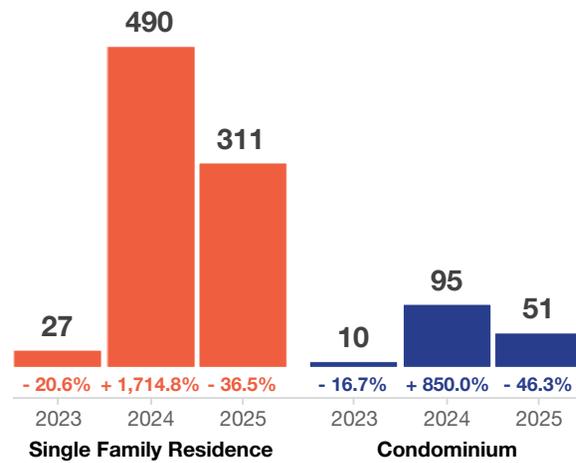
A count of the actual sales that closed in a given month.



February

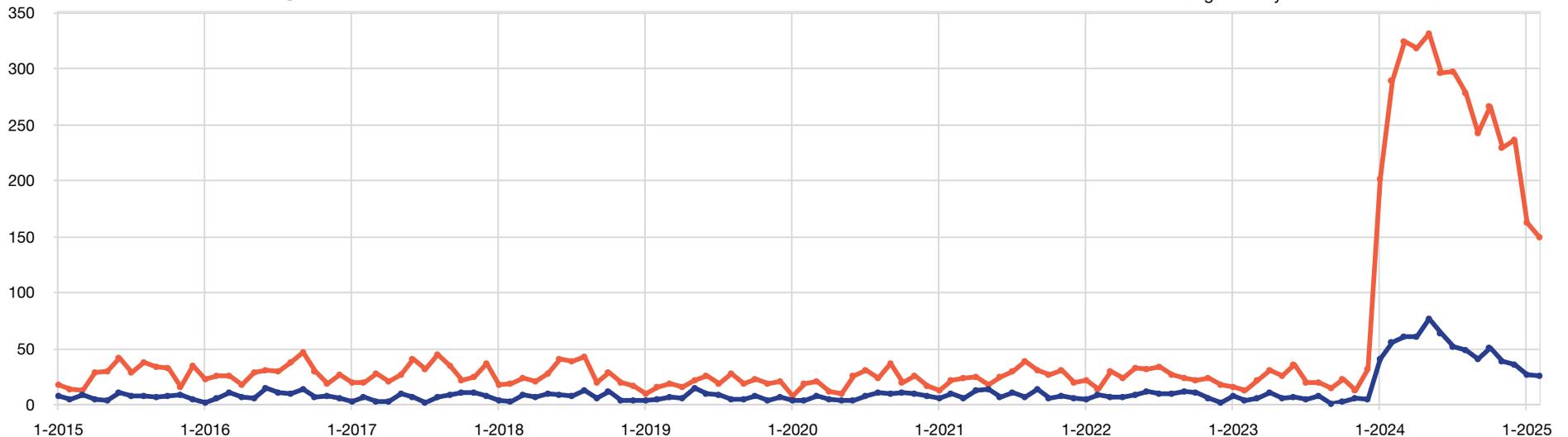


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	324	+ 1,442.9%	60	+ 1,100.0%
Apr-2024	318	+ 960.0%	60	+ 500.0%
May-2024	331	+ 1,224.0%	76	+ 1,420.0%
Jun-2024	296	+ 745.7%	63	+ 950.0%
Jul-2024	297	+ 1,463.2%	51	+ 1,175.0%
Aug-2024	278	+ 1,363.2%	48	+ 585.7%
Sep-2024	242	+ 1,628.6%	40	—
Oct-2024	266	+ 1,109.1%	50	+ 2,400.0%
Nov-2024	229	+ 1,808.3%	38	+ 660.0%
Dec-2024	236	+ 661.3%	35	+ 775.0%
Jan-2025	162	- 19.4%	26	- 35.0%
Feb-2025	149	- 48.4%	25	- 54.5%
12-Month Avg	261	+ 335.0%	48	+ 300.0%

Historical Closed Sales by Month

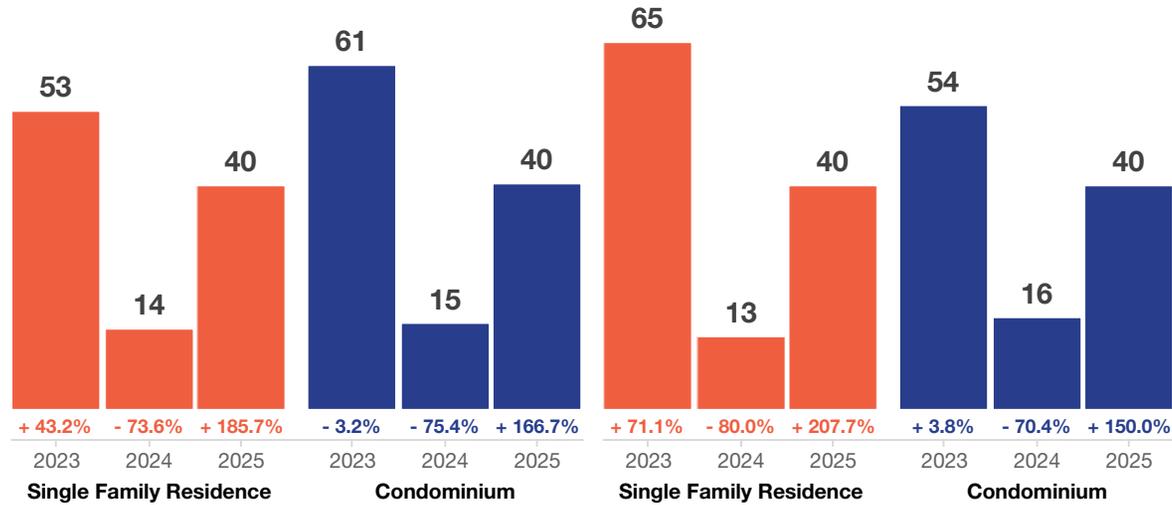


Days on Market Until Sale

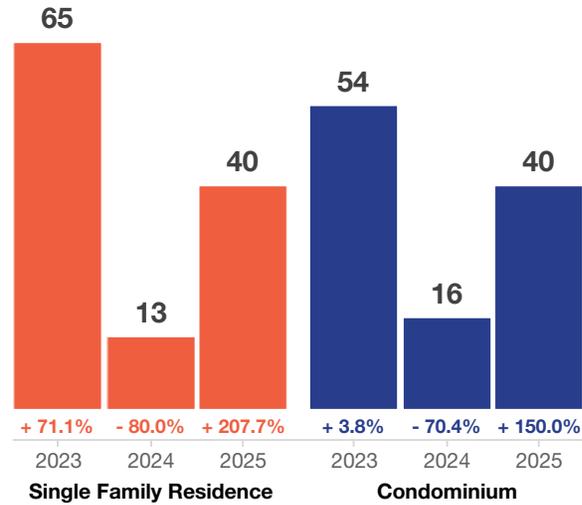
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



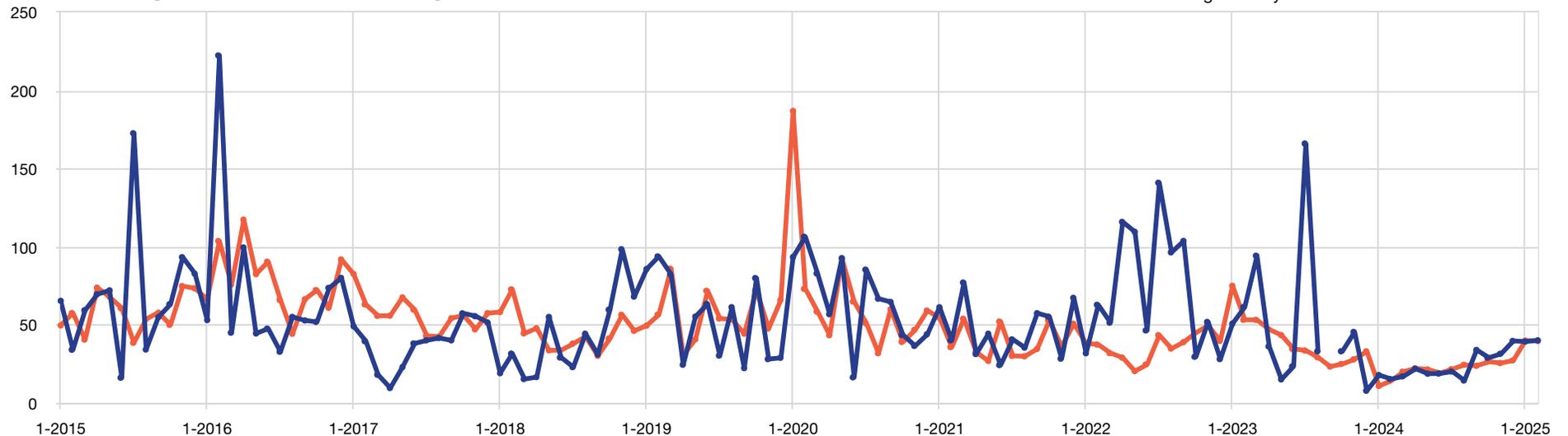
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	20	- 62.3%	17	- 81.9%
Apr-2024	22	- 53.2%	22	- 38.9%
May-2024	21	- 51.2%	19	+ 26.7%
Jun-2024	19	- 45.7%	19	- 17.4%
Jul-2024	22	- 35.3%	20	- 88.0%
Aug-2024	24	- 17.2%	14	- 57.6%
Sep-2024	24	+ 4.3%	34	—
Oct-2024	26	+ 4.0%	29	- 12.1%
Nov-2024	25	- 10.7%	31	- 31.1%
Dec-2024	27	- 18.2%	40	+ 400.0%
Jan-2025	40	+ 263.6%	39	+ 116.7%
Feb-2025	40	+ 185.7%	40	+ 166.7%
12-Month Avg*	25	+ 21.4%	25	- 8.1%

* 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

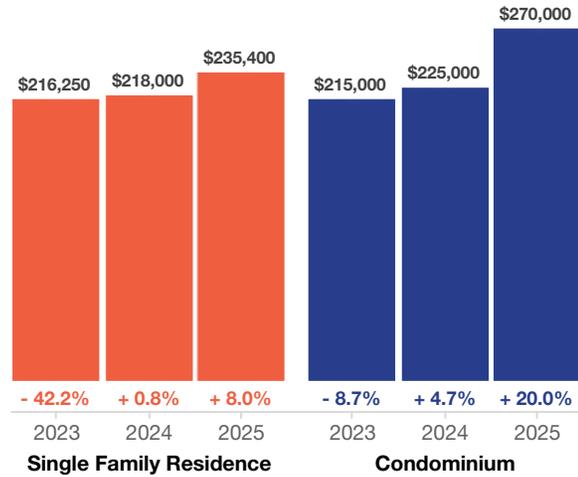


Median Sales Price

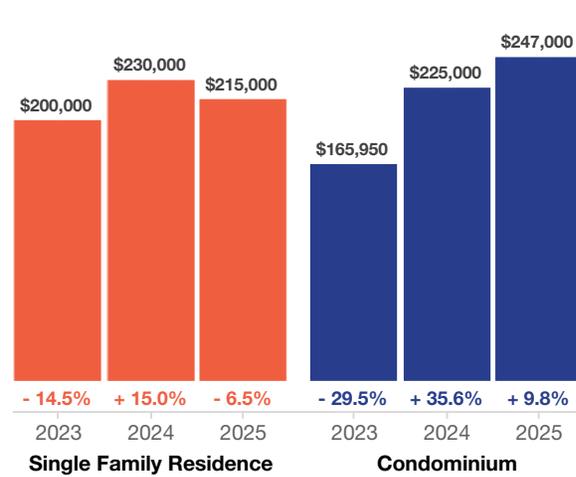
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



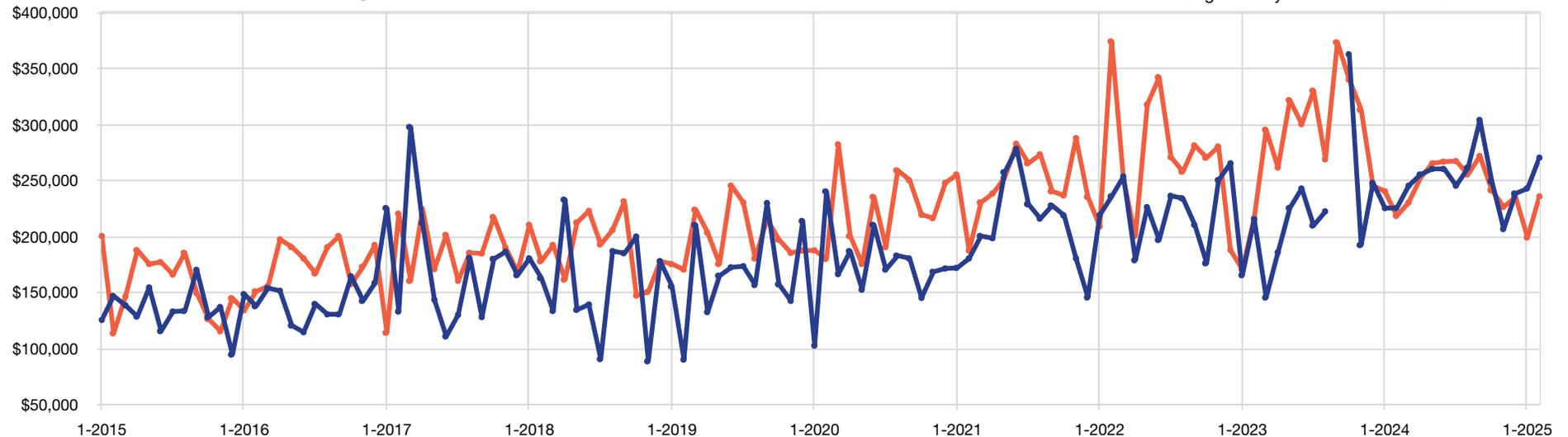
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	\$230,000	- 22.0%	\$244,950	+ 68.9%
Apr-2024	\$252,151	- 3.5%	\$255,000	+ 37.5%
May-2024	\$265,000	- 17.6%	\$260,000	+ 15.6%
Jun-2024	\$266,500	- 11.2%	\$260,000	+ 7.2%
Jul-2024	\$267,000	- 19.1%	\$245,000	+ 17.0%
Aug-2024	\$255,000	- 5.0%	\$261,000	+ 17.6%
Sep-2024	\$271,500	- 27.3%	\$303,750	—
Oct-2024	\$241,000	- 29.1%	\$249,000	- 31.3%
Nov-2024	\$226,000	- 27.8%	\$206,250	+ 7.5%
Dec-2024	\$234,900	- 4.1%	\$238,000	- 3.8%
Jan-2025	\$198,750	- 17.2%	\$242,500	+ 7.8%
Feb-2025	\$235,400	+ 8.0%	\$270,000	+ 20.0%
12-Month Avg*	\$250,000	+ 1.6%	\$250,000	+ 11.1%

* 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

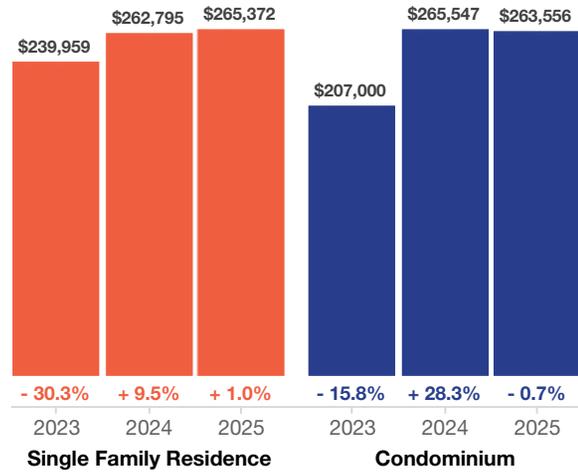


Average Sales Price

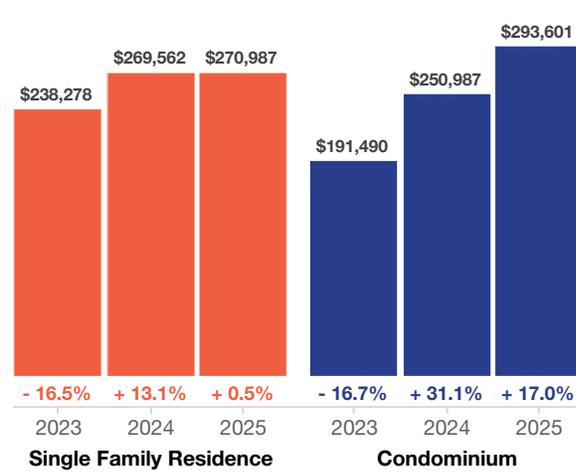
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



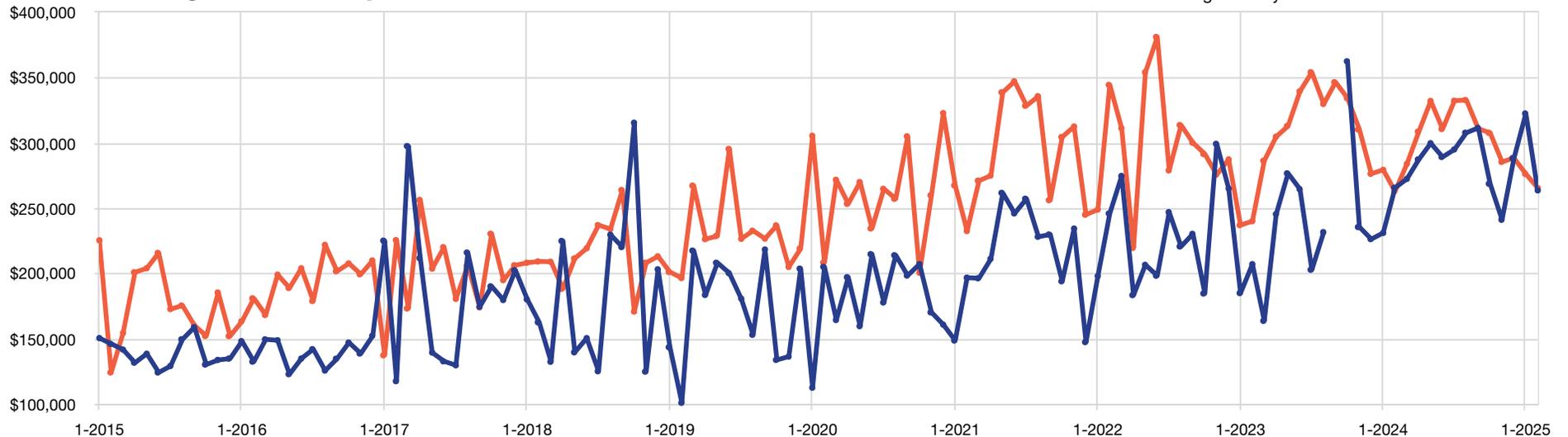
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	\$283,882	- 0.8%	\$272,363	+ 66.5%
Apr-2024	\$308,589	+ 1.3%	\$287,262	+ 17.1%
May-2024	\$332,079	+ 6.1%	\$299,676	+ 8.3%
Jun-2024	\$310,602	- 8.5%	\$289,151	+ 9.3%
Jul-2024	\$332,271	- 6.2%	\$294,903	+ 45.5%
Aug-2024	\$332,816	+ 0.9%	\$307,734	+ 32.9%
Sep-2024	\$310,829	- 10.3%	\$311,454	—
Oct-2024	\$307,654	- 8.0%	\$268,639	- 25.9%
Nov-2024	\$285,386	- 8.0%	\$241,050	+ 2.4%
Dec-2024	\$288,367	+ 4.4%	\$288,094	+ 27.3%
Jan-2025	\$276,182	- 1.1%	\$322,490	+ 39.6%
Feb-2025	\$265,372	+ 1.0%	\$263,556	- 0.7%
12-Month Avg*	\$306,284	+ 7.6%	\$287,566	+ 16.4%

* 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



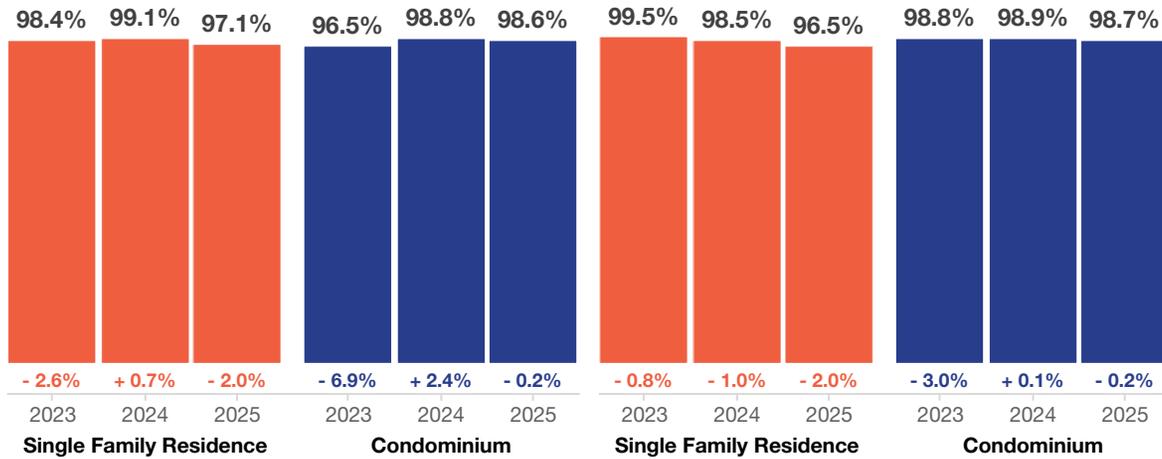
Percent of List Price Received

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

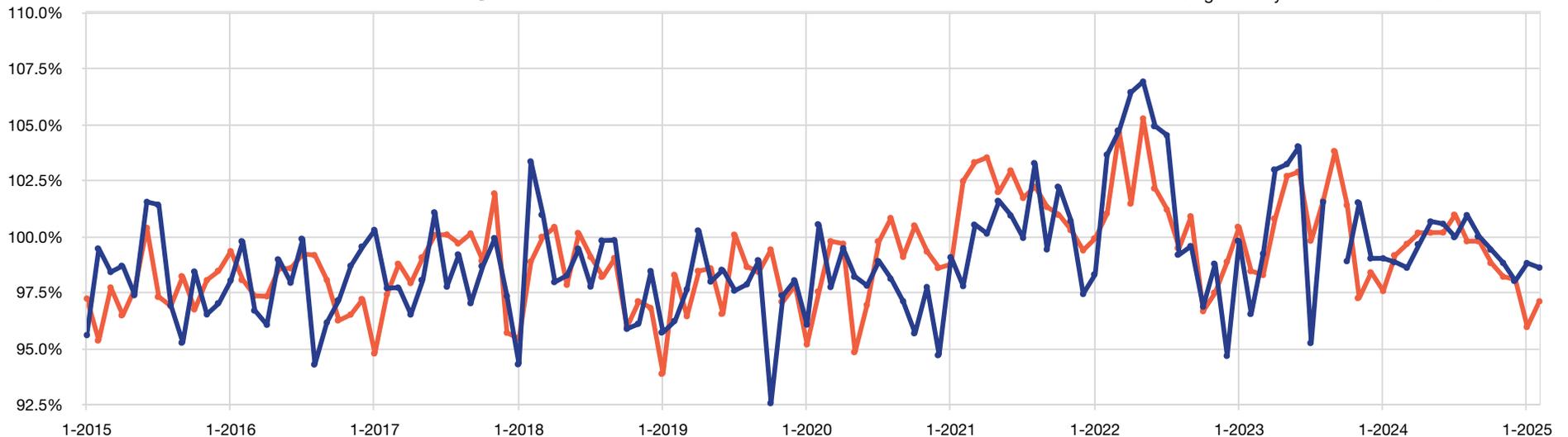
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	99.7%	+ 1.4%	98.6%	- 0.6%
Apr-2024	100.1%	- 0.7%	99.6%	- 3.3%
May-2024	100.2%	- 2.4%	100.7%	- 2.4%
Jun-2024	100.2%	- 2.6%	100.5%	- 3.4%
Jul-2024	101.0%	+ 1.2%	100.0%	+ 5.0%
Aug-2024	99.8%	- 1.8%	100.9%	- 0.6%
Sep-2024	99.8%	- 3.9%	100.0%	—
Oct-2024	98.8%	- 2.6%	99.4%	+ 0.5%
Nov-2024	98.2%	+ 1.0%	98.8%	- 2.7%
Dec-2024	98.1%	- 0.3%	98.0%	- 1.0%
Jan-2025	95.9%	- 1.6%	98.8%	- 0.2%
Feb-2025	97.1%	- 2.0%	98.6%	- 0.2%
12-Month Avg*	99.3%	+ 0.1%	99.7%	- 0.0%

* 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

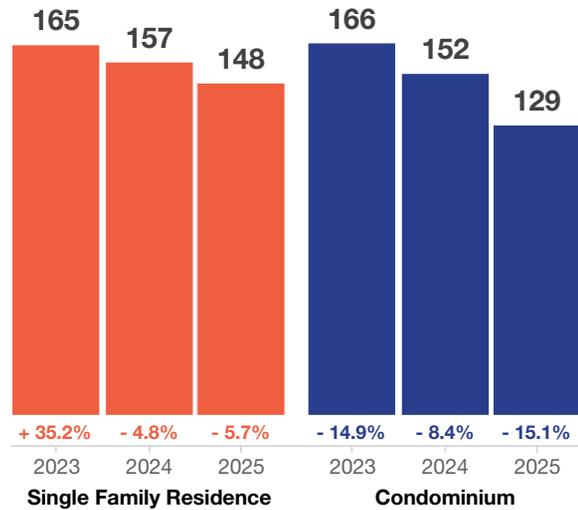


Housing Affordability Index

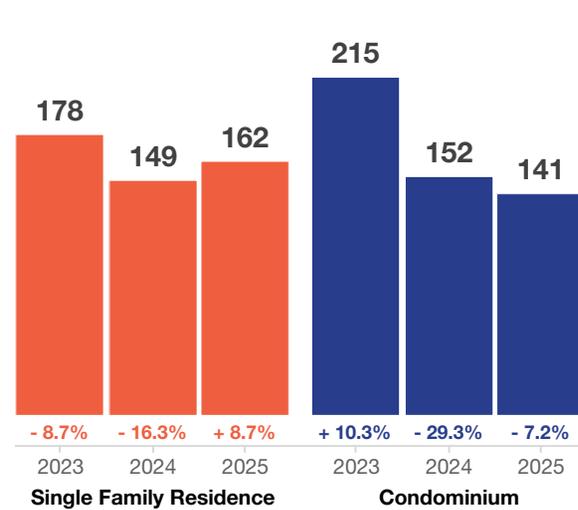
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

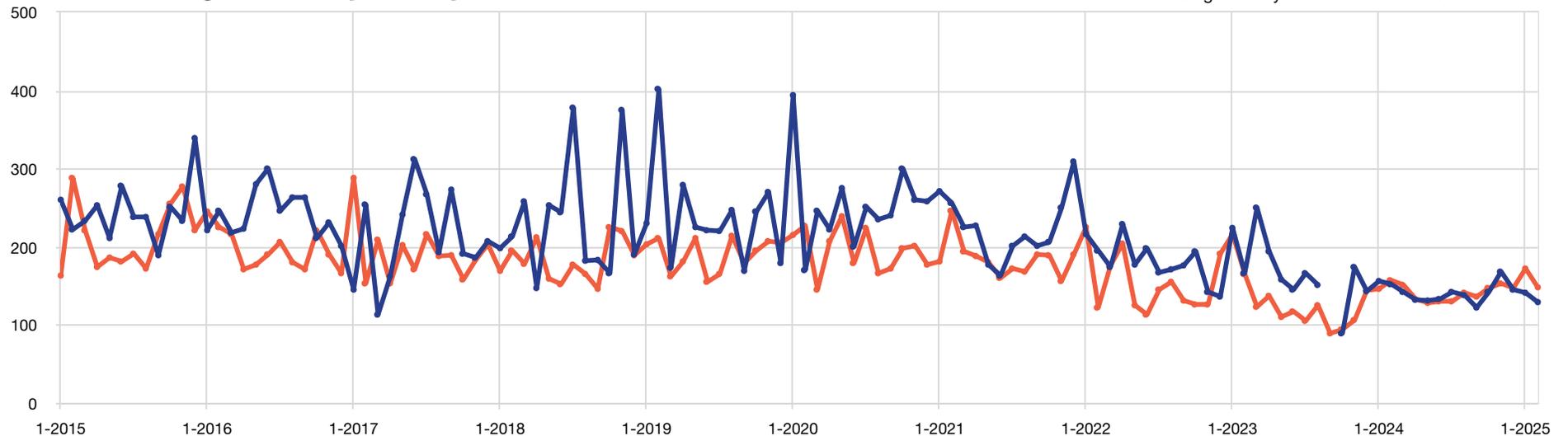


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	151	+22.8%	142	-43.2%
Apr-2024	133	-2.9%	132	-32.0%
May-2024	128	+16.4%	131	-17.1%
Jun-2024	130	+11.1%	133	-8.3%
Jul-2024	130	+23.8%	142	-14.5%
Aug-2024	141	+12.8%	138	-8.6%
Sep-2024	136	+52.8%	122	—
Oct-2024	147	+56.4%	142	+59.6%
Nov-2024	153	+44.3%	168	-3.4%
Dec-2024	147	+2.1%	145	+1.4%
Jan-2025	172	+17.8%	141	-9.6%
Feb-2025	148	-5.7%	129	-15.1%
12-Month Avg	143	+18.2%	139	-14.2%

Historical Housing Affordability Index by Month

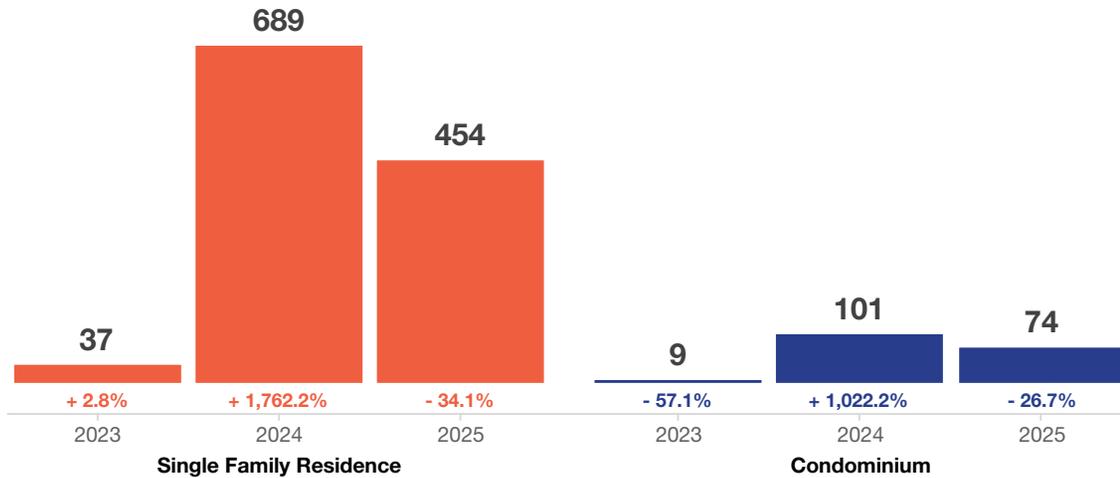


Inventory of Homes for Sale

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

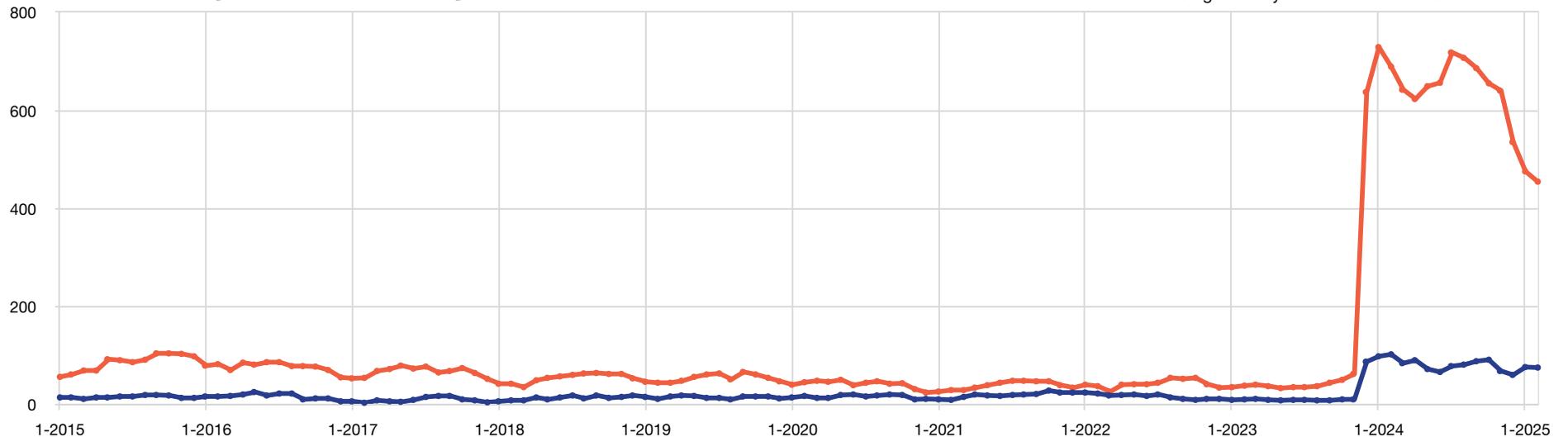


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	642	+ 1,546.2%	83	+ 730.0%
Apr-2024	623	+ 1,630.6%	89	+ 1,012.5%
May-2024	649	+ 1,928.1%	71	+ 914.3%
Jun-2024	656	+ 1,829.4%	65	+ 712.5%
Jul-2024	718	+ 2,011.8%	77	+ 862.5%
Aug-2024	707	+ 1,863.9%	80	+ 1,042.9%
Sep-2024	686	+ 1,495.3%	87	+ 1,142.9%
Oct-2024	655	+ 1,236.7%	90	+ 900.0%
Nov-2024	640	+ 949.2%	67	+ 644.4%
Dec-2024	535	- 16.0%	59	- 31.4%
Jan-2025	475	- 34.8%	75	- 22.7%
Feb-2025	454	- 34.1%	74	- 26.7%
12-Month Avg	620	+ 206.9%	76	+ 153.3%

Historical Inventory of Homes for Sale by Month

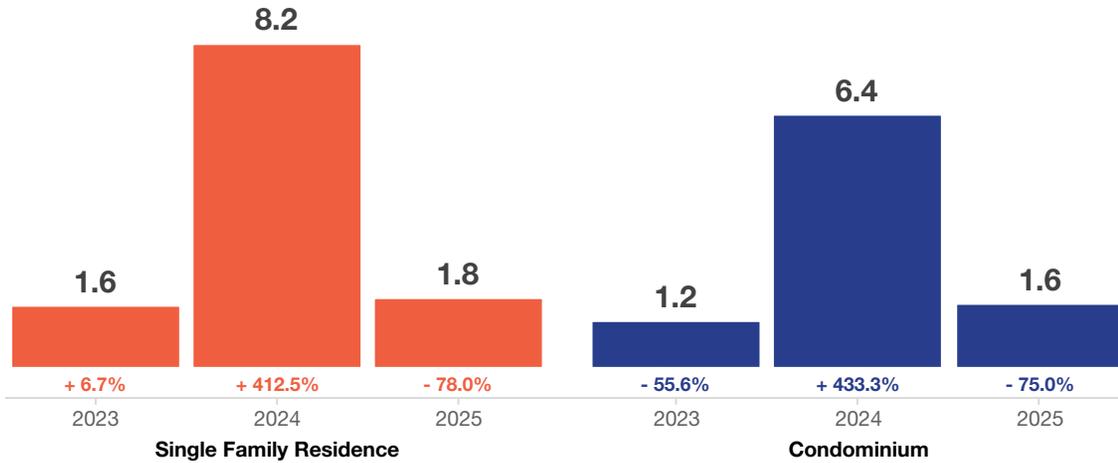


Months Supply of Inventory

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.



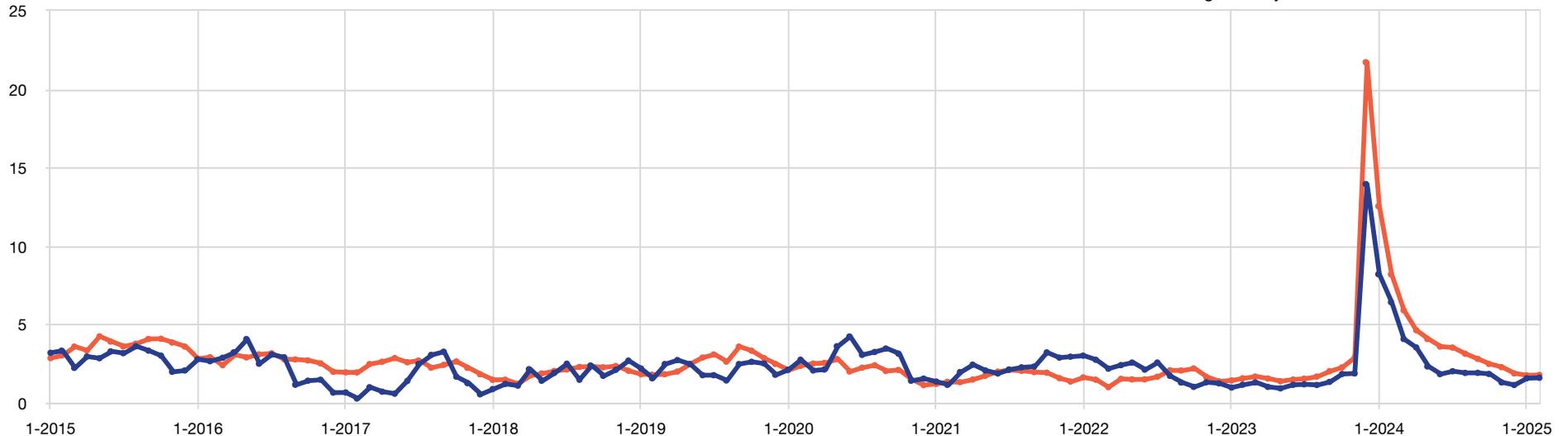
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2024	5.9	+ 247.1%	4.1	+ 215.4%
Apr-2024	4.6	+ 206.7%	3.5	+ 250.0%
May-2024	4.1	+ 192.9%	2.3	+ 155.6%
Jun-2024	3.6	+ 140.0%	1.8	+ 63.6%
Jul-2024	3.5	+ 133.3%	2.0	+ 66.7%
Aug-2024	3.1	+ 82.4%	1.9	+ 72.7%
Sep-2024	2.8	+ 40.0%	1.9	+ 46.2%
Oct-2024	2.5	+ 8.7%	1.8	0.0%
Nov-2024	2.3	- 20.7%	1.3	- 31.6%
Dec-2024	1.9	- 91.2%	1.1	- 92.1%
Jan-2025	1.7	- 86.4%	1.6	- 80.5%
Feb-2025	1.8	- 78.0%	1.6	- 75.0%
12-Month Avg*	3.1	- 35.9%	2.1	- 38.0%

* 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.



Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		498	242	- 51.4%	1,180	530	- 55.1%
Pending Sales		378	172	- 54.5%	811	388	- 52.2%
Closed Sales		344	174	- 49.4%	585	362	- 38.1%
Days on Market Until Sale		14	40	+ 185.7%	13	40	+ 207.7%
Median Sales Price		\$218,000	\$240,000	+ 10.1%	\$226,500	\$225,000	- 0.7%
Average Sales Price		\$263,235	\$265,110	+ 0.7%	\$266,545	\$274,200	+ 2.9%
Percent of List Price Received		99.1%	97.3%	- 1.8%	98.6%	96.8%	- 1.8%
Housing Affordability Index		157	145	- 7.6%	151	155	+ 2.6%
Inventory of Homes for Sale		790	528	- 33.2%	—	—	—
Months Supply of Inventory		7.9	1.7	- 78.5%	—	—	—