Monthly Indicators

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings increased 4.6 percent for Single Family Residence homes but decreased 3.1 percent for Condominium homes. Pending Sales decreased 12.7 percent for Single Family Residence homes and 18.2 percent for Condominium homes. Inventory increased 1.9 percent for Single Family Residence homes and 59.3 percent for Condominium homes.

Median Sales Price decreased 0.6 percent to $270,000 for Single Family Residence homes and 7.4 percent to $280,000 for Condominium homes. Days on Market increased 26.1 percent for Single Family Residence homes but decreased 30.3 percent for Condominium homes. Months Supply of Inventory increased 10.3 percent for Single Family Residence homes and 84.2 percent for Condominium homes.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to $422,600, though it was essentially flat compared to the prior month.

Quick Facts

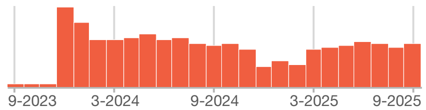
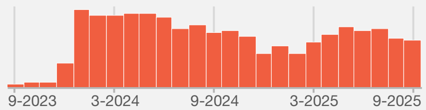
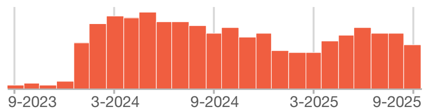
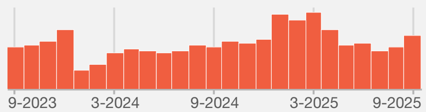
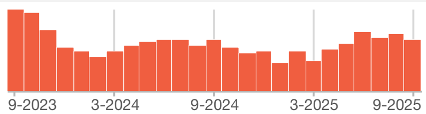
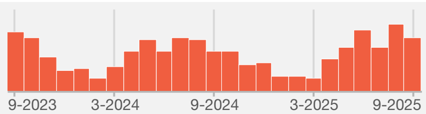
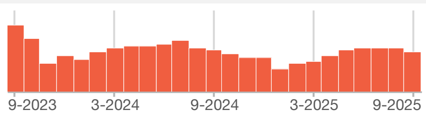
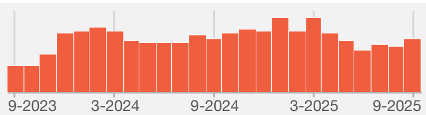
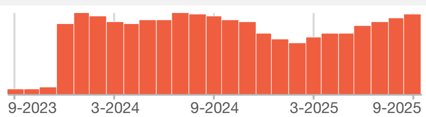
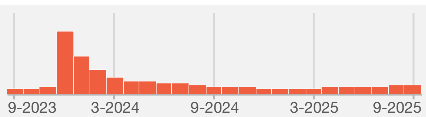
- 16.8%	+ 0.7%	+ 8.2%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

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.

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.

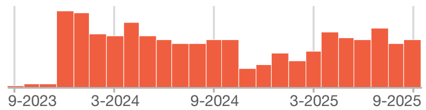
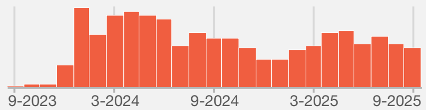
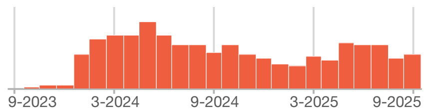
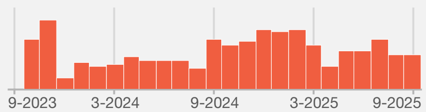
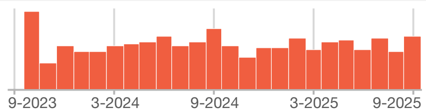
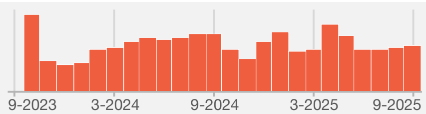
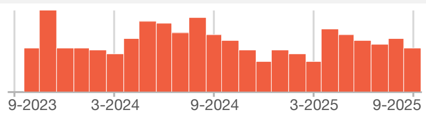
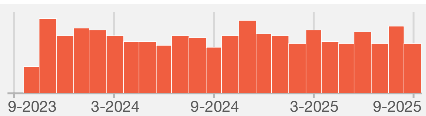
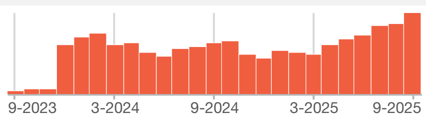
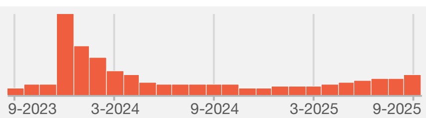
Greater Metropolitan Association of REALTORS®

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		372	**389**	+ 4.6%	3,986	**3,062**	- 23.2%
Pending Sales		245	**214**	- 12.7%	2,761	**2,018**	- 26.9%
Closed Sales		244	**199**	- 18.4%	2,583	**1,906**	- 26.2%
Days on Market Until Sale		23	**29**	+ 26.1%	20	**30**	+ 50.0%
Median Sales Price		$271,500	**$270,000**	- 0.6%	$252,500	**$258,900**	+ 2.5%
Average Sales Price		$312,371	**$336,930**	+ 7.9%	$308,757	**$314,156**	+ 1.7%
Percent of List Price Received		99.6%	**99.0%**	- 0.6%	99.8%	**98.8%**	- 1.0%
Housing Affordability Index		136	**134**	- 1.5%	146	**140**	- 4.1%
Inventory of Homes for Sale		694	**707**	+ 1.9%	—	**—**	—
Months Supply of Inventory		2.9	**3.2**	+ 10.3%	—	**—**	—

Condominium Market Overview

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

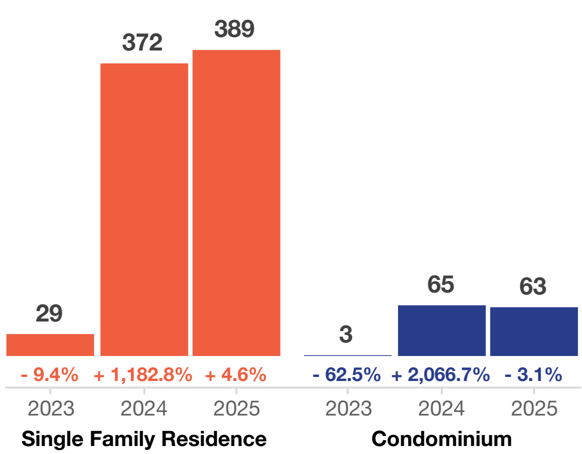
Greater Metropolitan Association of REALTORS®

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		65	**63**	- 3.1%	643	**536**	- 16.6%
Pending Sales		44	**36**	- 18.2%	510	**358**	- 29.8%
Closed Sales		41	**38**	- 7.3%	486	**342**	- 29.6%
Days on Market Until Sale		33	**23**	- 30.3%	19	**28**	+ 47.4%
Median Sales Price		$302,500	**$280,000**	- 7.4%	$251,000	**$247,500**	- 1.4%
Average Sales Price		$310,443	**$275,961**	- 11.1%	$286,493	**$284,367**	- 0.7%
Percent of List Price Received		99.9%	**98.9%**	- 1.0%	99.8%	**99.2%**	- 0.6%
Housing Affordability Index		122	**129**	+ 5.7%	147	**146**	- 0.7%
Inventory of Homes for Sale		86	**137**	+ 59.3%	—	**—**	—
Months Supply of Inventory		1.9	**3.5**	+ 84.2%	—	**—**	—

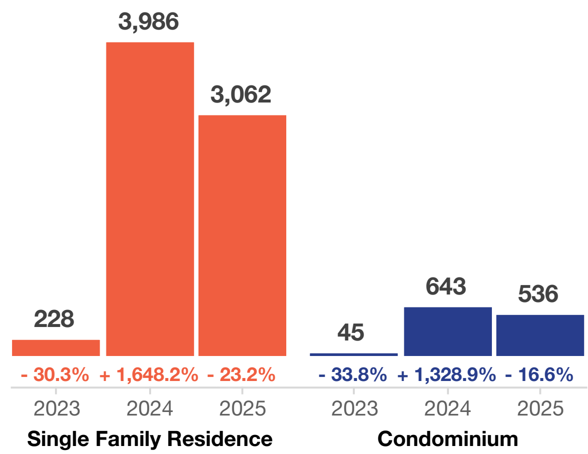
New Listings

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

September

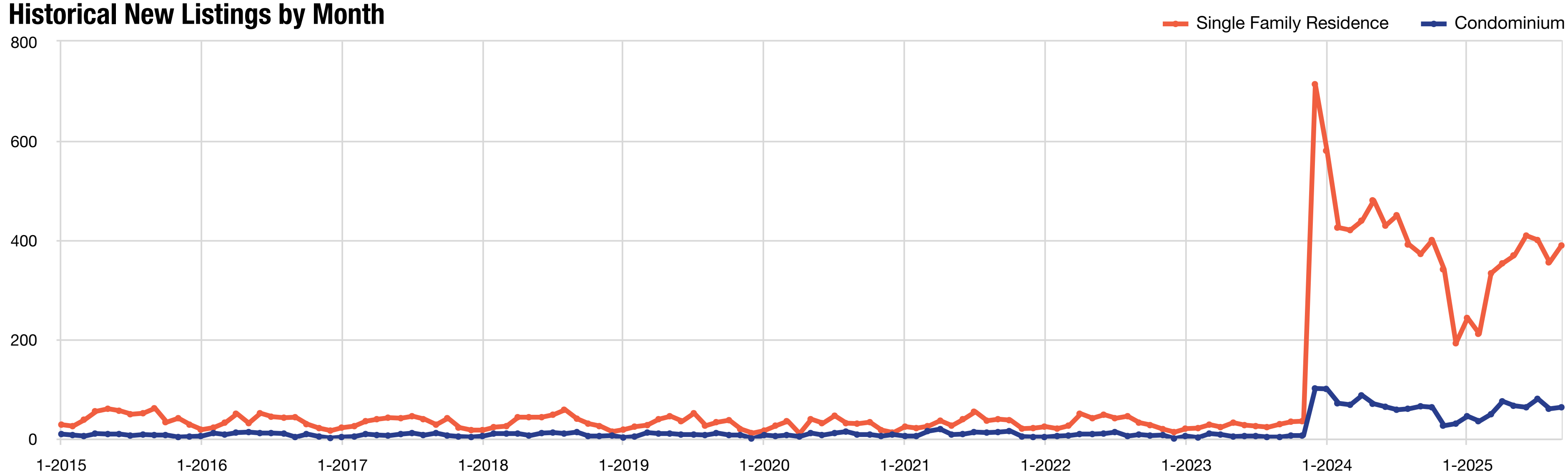


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	400	+ 1,076.5%	63	+ 950.0%
Nov-2024	341	+ 874.3%	26	+ 333.3%
Dec-2024	192	- 73.1%	30	- 70.3%
Jan-2025	243	- 58.1%	45	- 55.0%
Feb-2025	211	- 50.4%	35	- 50.7%
Mar-2025	333	- 20.7%	49	- 27.9%
Apr-2025	353	- 19.6%	75	- 13.8%
May-2025	369	- 23.1%	66	- 5.7%
Jun-2025	409	- 4.7%	63	- 1.6%
Jul-2025	400	- 11.1%	80	+ 37.9%
Aug-2025	355	- 9.2%	60	0.0%
Sep-2025	**389**	**+ 4.6%**	**63**	**- 3.1%**
12-Month Avg	333	- 16.1%	55	- 12.7%

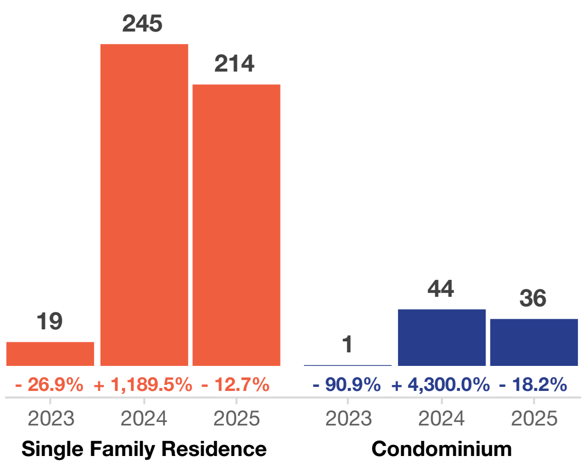
Historical New Listings by Month



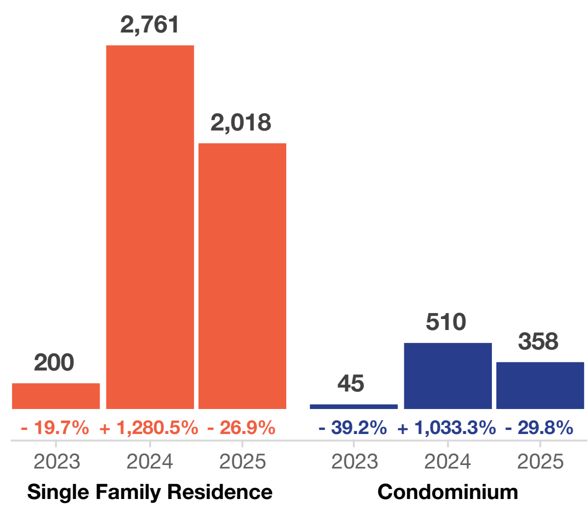
Pending Sales

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

September

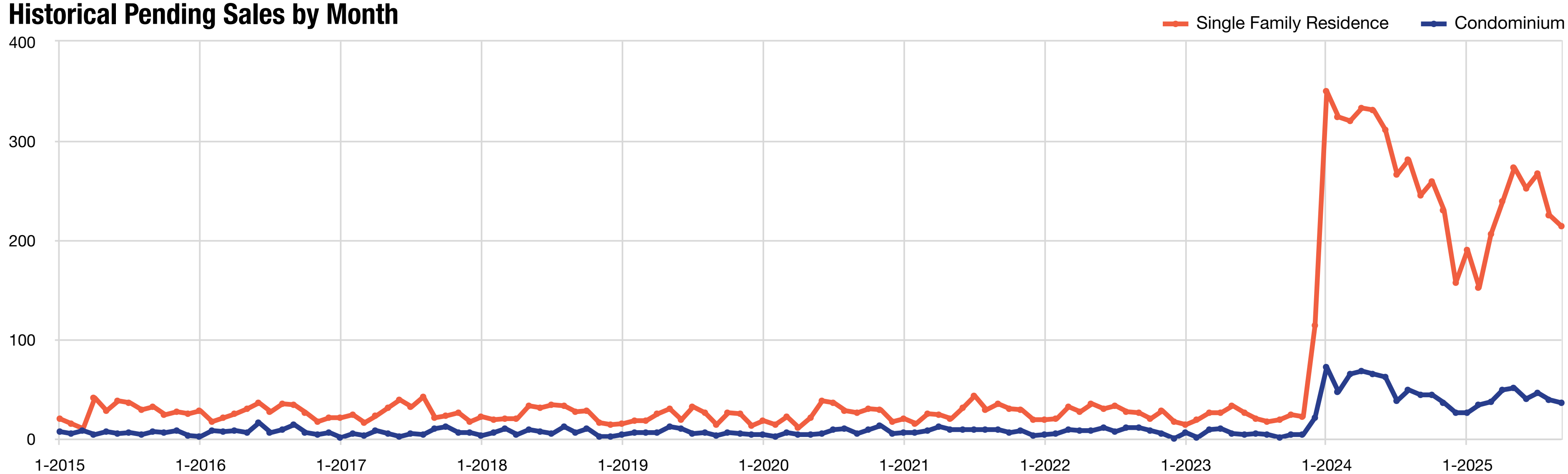


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	259	+ 979.2%	44	+ 1,000.0%
Nov-2024	230	+ 945.5%	36	+ 800.0%
Dec-2024	157	+ 37.7%	26	+ 23.8%
Jan-2025	190	- 45.7%	26	- 63.9%
Feb-2025	152	- 53.1%	34	- 27.7%
Mar-2025	206	- 35.6%	37	- 43.1%
Apr-2025	239	- 28.2%	49	- 27.9%
May-2025	273	- 17.5%	51	- 21.5%
Jun-2025	252	- 19.0%	40	- 35.5%
Jul-2025	267	+ 0.4%	46	+ 21.1%
Aug-2025	225	- 19.9%	39	- 20.4%
Sep-2025	**214**	**- 12.7%**	**36**	**- 18.2%**
12-Month Avg	222	- 8.6%	39	- 13.3%

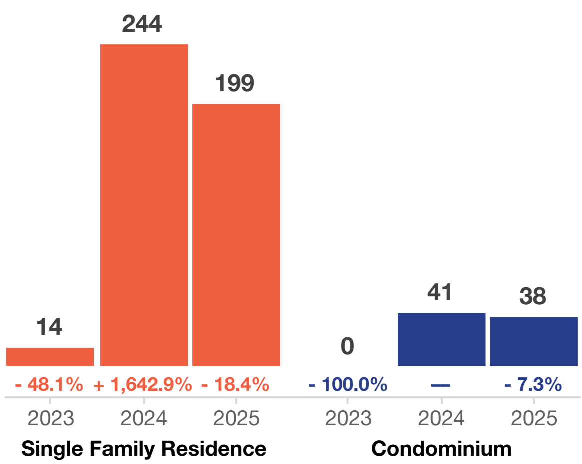
Historical Pending Sales by Month



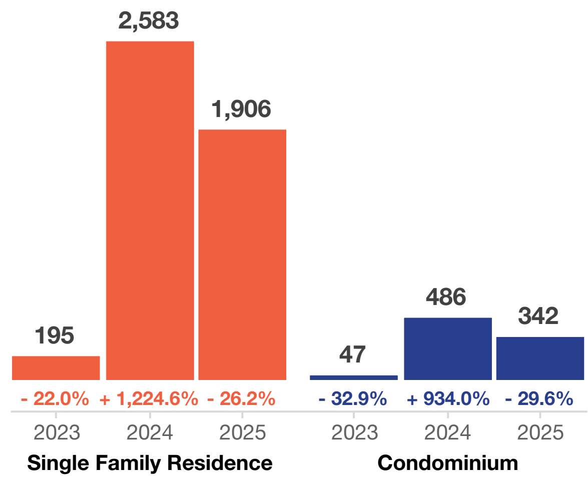
Closed Sales

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

September

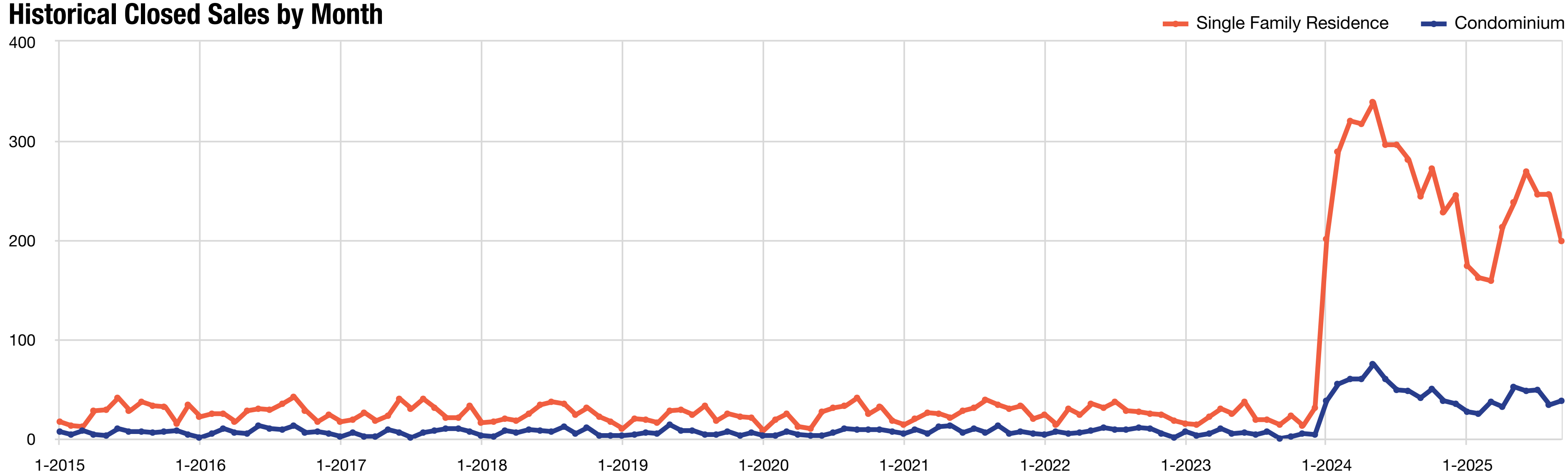


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	272	+ 1,082.6%	50	+ 2,400.0%
Nov-2024	228	+ 1,653.8%	38	+ 660.0%
Dec-2024	245	+ 690.3%	35	+ 775.0%
Jan-2025	174	- 13.4%	27	- 28.9%
Feb-2025	162	- 43.9%	25	- 54.5%
Mar-2025	159	- 50.3%	37	- 38.3%
Apr-2025	213	- 32.8%	32	- 46.7%
May-2025	238	- 29.8%	52	- 30.7%
Jun-2025	269	- 9.1%	48	- 20.0%
Jul-2025	246	- 16.9%	49	0.0%
Aug-2025	246	- 12.5%	34	- 29.2%
Sep-2025	**199**	**- 18.4%**	**38**	**- 7.3%**
12-Month Avg	221	0.0%	39	- 4.9%

Historical Closed Sales by Month

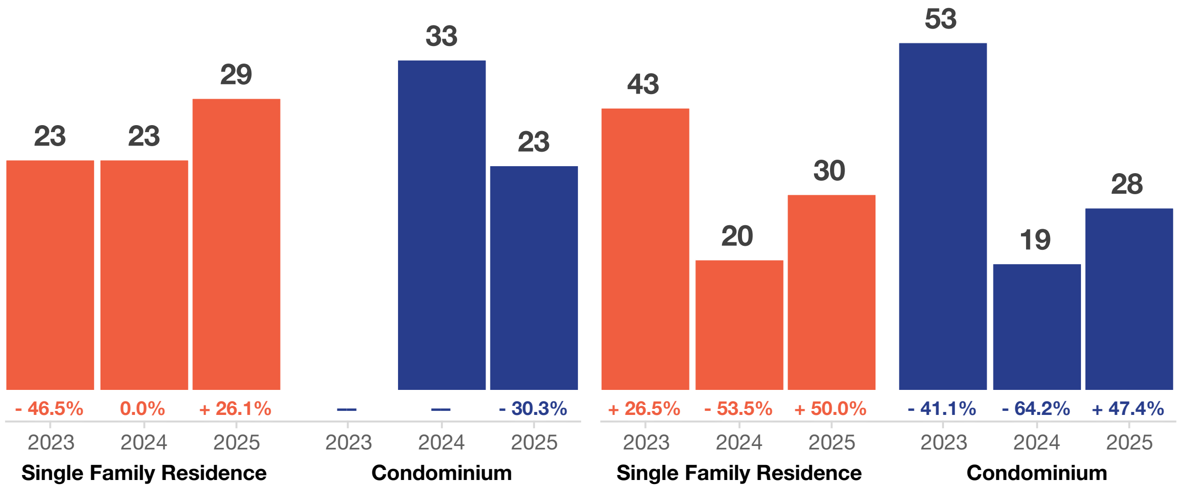


Days on Market Until Sale

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

September

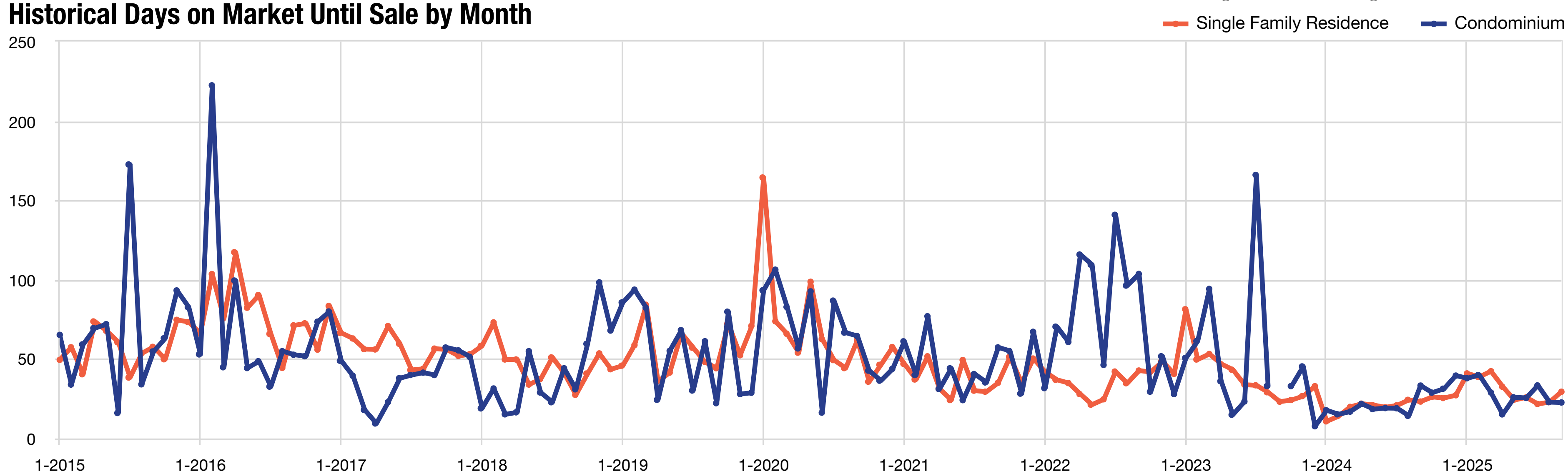
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	26	+ 8.3%	29	- 12.1%
Nov-2024	26	- 3.7%	31	- 31.1%
Dec-2024	27	- 18.2%	40	+ 400.0%
Jan-2025	41	+ 272.7%	38	+ 111.1%
Feb-2025	39	+ 178.6%	40	+ 166.7%
Mar-2025	42	+ 110.0%	29	+ 70.6%
Apr-2025	33	+ 50.0%	15	- 31.8%
May-2025	24	+ 14.3%	26	+ 36.8%
Jun-2025	26	+ 30.0%	26	+ 36.8%
Jul-2025	22	+ 4.8%	33	+ 73.7%
Aug-2025	23	- 4.2%	23	+ 64.3%
Sep-2025	**29**	**+ 26.1%**	**23**	**- 30.3%**
12-Month Avg*	29	+ 43.5%	29	+ 48.5%

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

Historical Days on Market Until Sale by Month

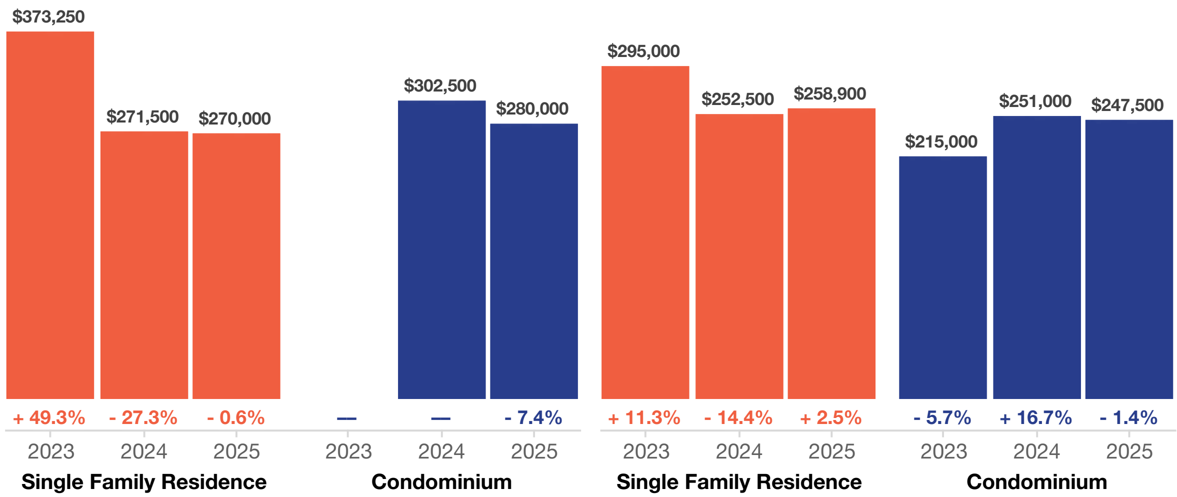


Median Sales Price

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

September

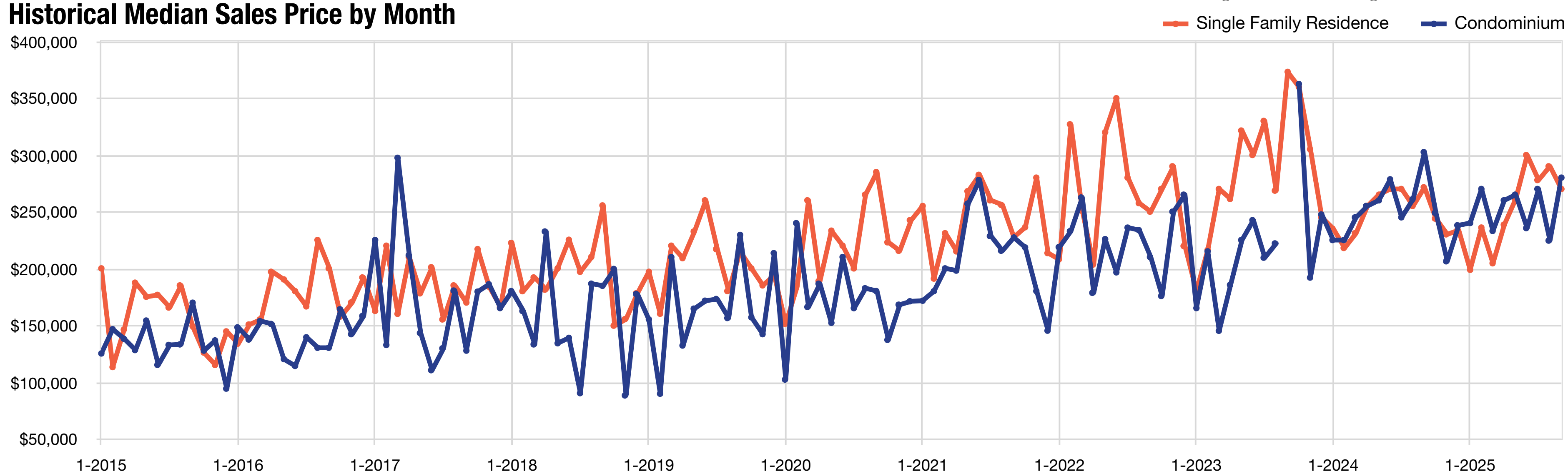
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	$243,950	- 32.2%	$249,000	- 31.3%
Nov-2024	$230,000	- 24.6%	$206,250	+ 7.5%
Dec-2024	$233,700	- 4.6%	$238,000	- 3.8%
Jan-2025	$198,750	- 15.4%	$240,000	+ 6.7%
Feb-2025	$236,000	+ 8.3%	$270,000	+ 20.0%
Mar-2025	$204,500	- 11.5%	$233,000	- 4.9%
Apr-2025	$238,550	- 6.5%	$260,000	+ 2.0%
May-2025	$261,250	- 1.4%	$265,000	+ 1.9%
Jun-2025	$299,900	+ 11.1%	$235,500	- 15.4%
Jul-2025	$277,875	+ 2.9%	$270,000	+ 10.2%
Aug-2025	$290,000	+ 13.7%	$224,500	- 14.0%
Sep-2025	**$270,000**	**- 0.6%**	**$280,000**	**- 7.4%**
12-Month Avg*	$250,000	- 1.6%	$240,000	- 4.0%

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

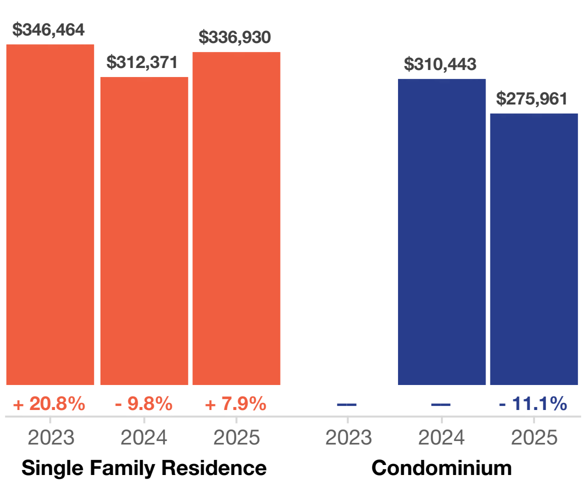
Historical Median Sales Price by Month



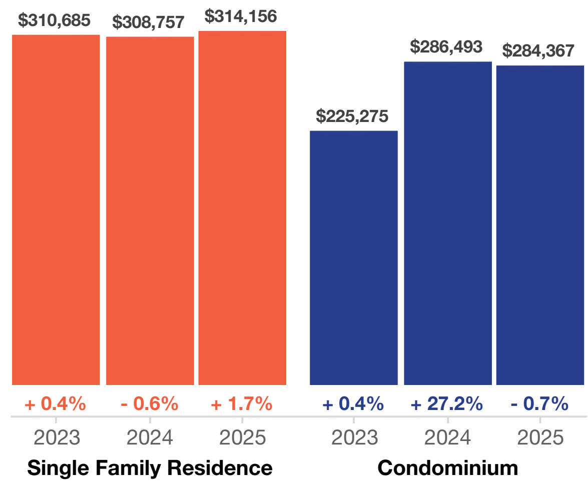
Average Sales Price

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

September



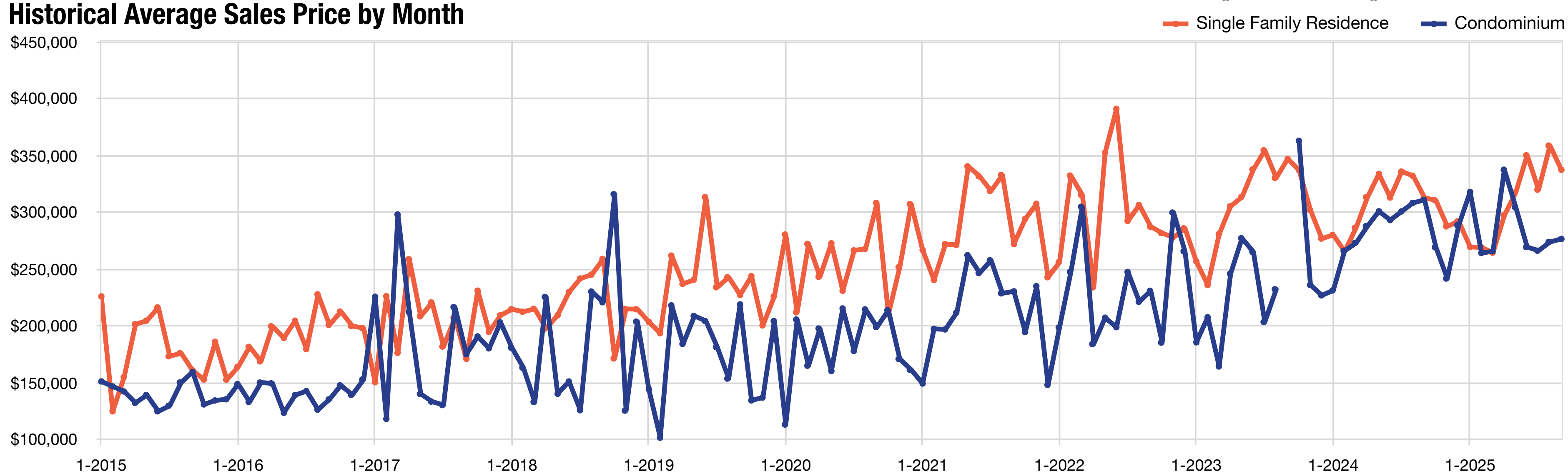
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	$309,942	- 7.9%	$268,639	- 25.9%
Nov-2024	$287,041	- 4.8%	$241,050	+ 2.4%
Dec-2024	$291,442	+ 5.5%	$288,094	+ 27.3%
Jan-2025	$268,902	- 3.8%	$317,398	+ 37.7%
Feb-2025	$268,475	+ 1.3%	$263,556	- 0.7%
Mar-2025	$263,815	- 7.7%	$265,076	- 2.7%
Apr-2025	$296,724	- 5.1%	$336,994	+ 17.3%
May-2025	$316,893	- 4.9%	$303,988	+ 1.2%
Jun-2025	$349,701	+ 11.9%	$268,809	- 8.1%
Jul-2025	$319,366	- 4.8%	$265,598	- 11.5%
Aug-2025	$358,268	+ 8.0%	$273,297	- 11.2%
Sep-2025	**$336,930**	**+ 7.9%**	**$275,961**	**- 11.1%**
12-Month Avg*	$309,285	+ 0.2%	$279,416	- 2.2%

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

Historical Average Sales Price by Month

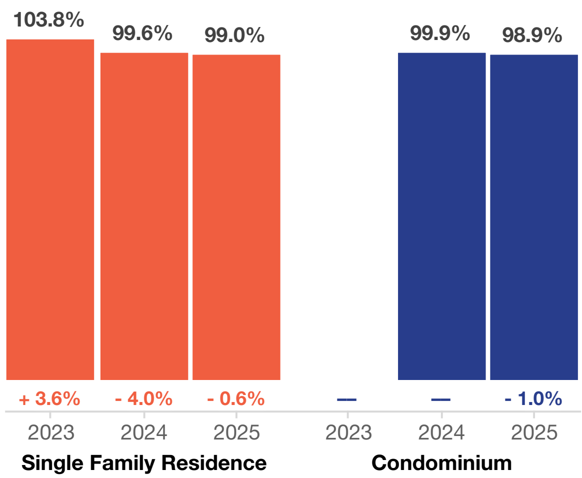


Percent of List Price Received

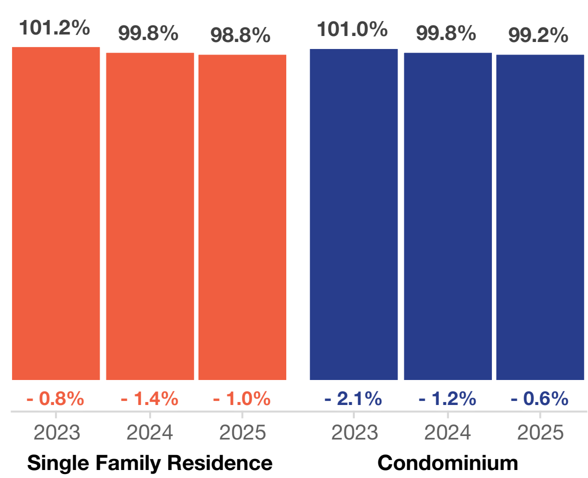
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

Greater Metropolitan Association of REALTORS®

September



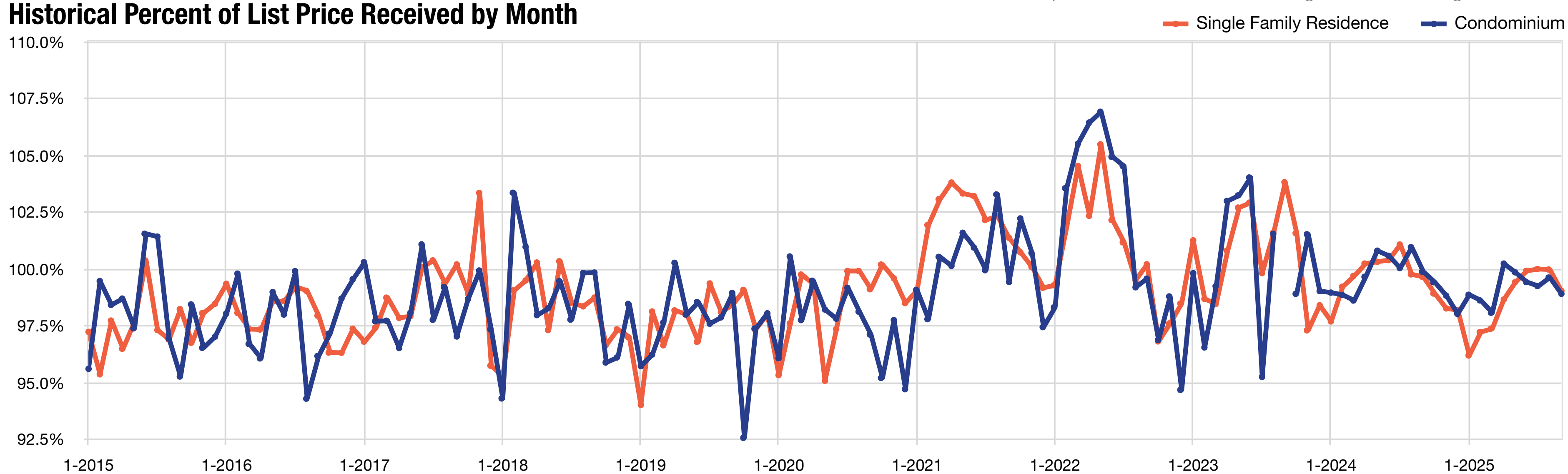
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	98.9%	- 2.7%	99.4%	+ 0.5%
Nov-2024	98.2%	+ 0.9%	98.8%	- 2.7%
Dec-2024	98.2%	- 0.2%	98.0%	- 1.0%
Jan-2025	96.2%	- 1.5%	98.8%	- 0.1%
Feb-2025	97.2%	- 2.0%	98.6%	- 0.2%
Mar-2025	97.3%	- 2.4%	98.0%	- 0.6%
Apr-2025	98.6%	- 1.6%	100.2%	+ 0.6%
May-2025	99.4%	- 0.9%	99.8%	- 1.0%
Jun-2025	99.9%	- 0.5%	99.4%	- 1.2%
Jul-2025	100.0%	- 1.1%	99.2%	- 0.8%
Aug-2025	99.9%	+ 0.2%	99.6%	- 1.3%
Sep-2025	**99.0%**	**- 0.6%**	**98.9%**	**- 1.0%**
12-Month Avg*	98.7%	- 1.1%	99.1%	- 0.7%

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

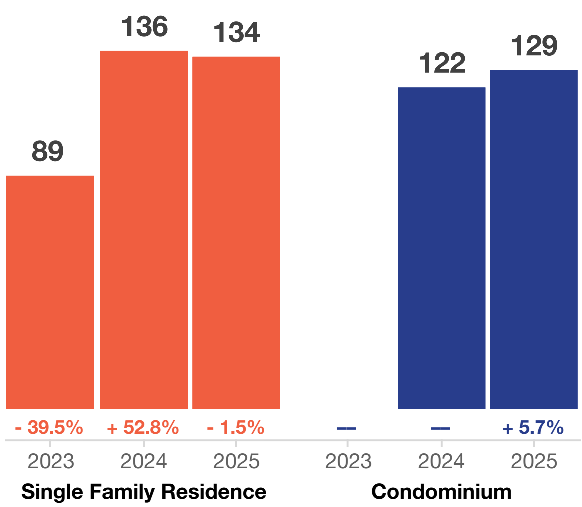
Historical Percent of List Price Received by Month



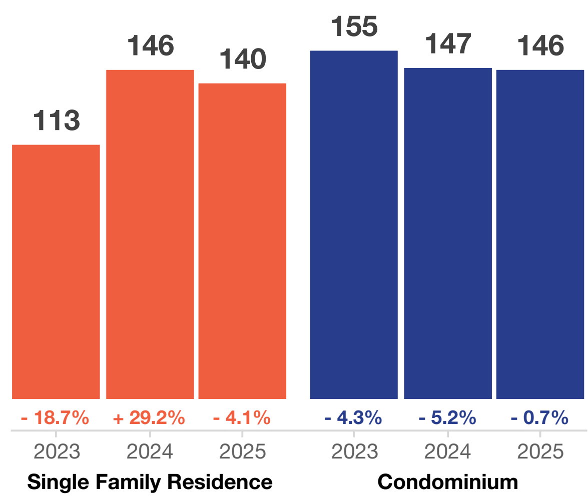
Housing Affordability Index

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.

September

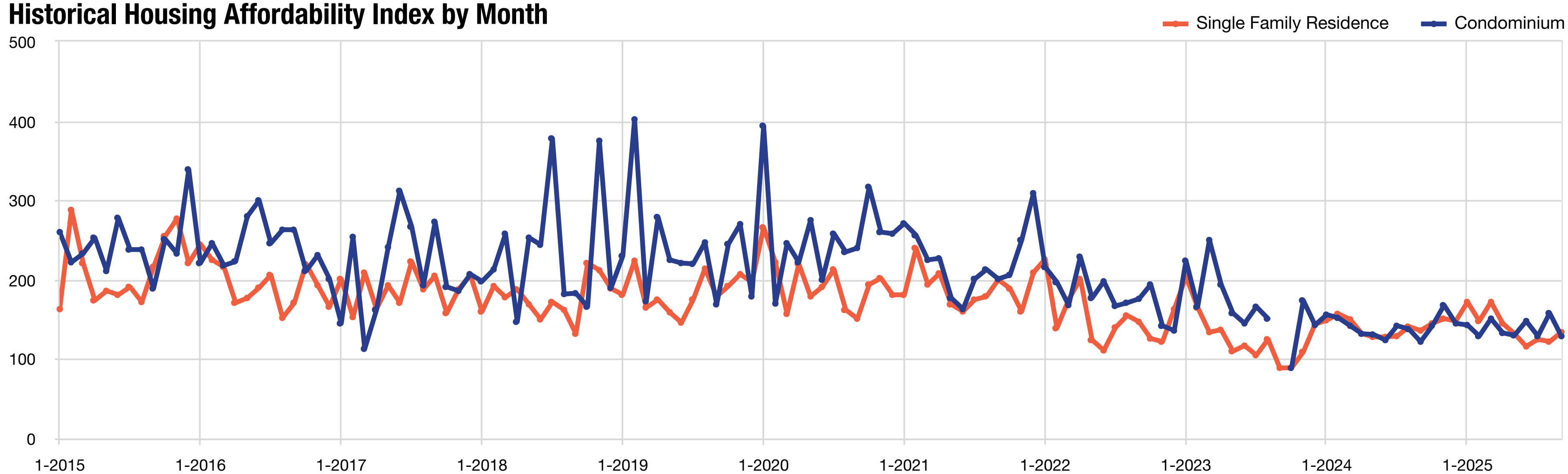


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	145	+ 62.9%	142	+ 59.6%
Nov-2024	151	+ 38.5%	168	- 3.4%
Dec-2024	148	+ 2.8%	145	+ 1.4%
Jan-2025	172	+ 15.4%	143	- 8.3%
Feb-2025	148	- 5.7%	129	- 15.1%
Mar-2025	172	+ 14.7%	151	+ 6.3%
Apr-2025	145	+ 9.8%	133	+ 0.8%
May-2025	132	+ 3.1%	130	- 0.8%
Jun-2025	116	- 9.4%	148	+ 19.4%
Jul-2025	125	- 3.1%	129	- 9.2%
Aug-2025	122	- 13.5%	158	+ 14.5%
Sep-2025	**134**	**- 1.5%**	**129**	**+ 5.7%**
12-Month Avg	143	+ 7.5%	142	+ 3.6%

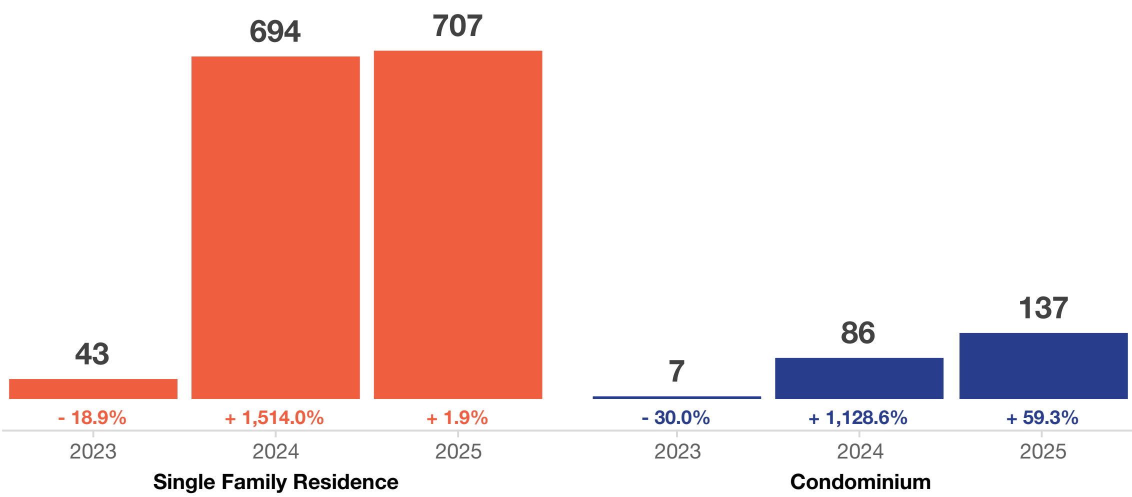
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

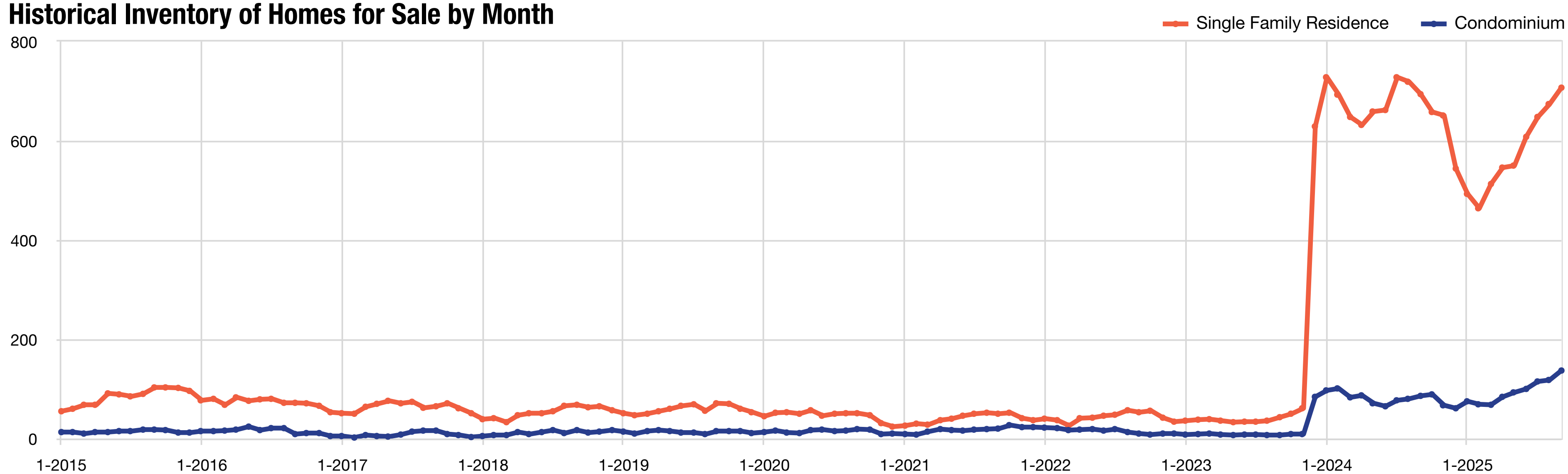
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	658	+ 1,216.0%	89	+ 888.9%
Nov-2024	651	+ 967.2%	67	+ 644.4%
Dec-2024	544	- 13.5%	61	- 27.4%
Jan-2025	493	- 32.3%	75	- 22.7%
Feb-2025	464	- 33.0%	69	- 31.7%
Mar-2025	513	- 20.8%	68	- 18.1%
Apr-2025	546	- 13.6%	84	- 3.4%
May-2025	550	- 16.5%	93	+ 31.0%
Jun-2025	608	- 8.2%	100	+ 53.8%
Jul-2025	648	- 11.0%	115	+ 49.4%
Aug-2025	674	- 6.3%	118	+ 47.5%
Sep-2025	**707**	**+ 1.9%**	**137**	**+ 59.3%**
12-Month Avg	588	+ 2.3%	90	+ 26.8%

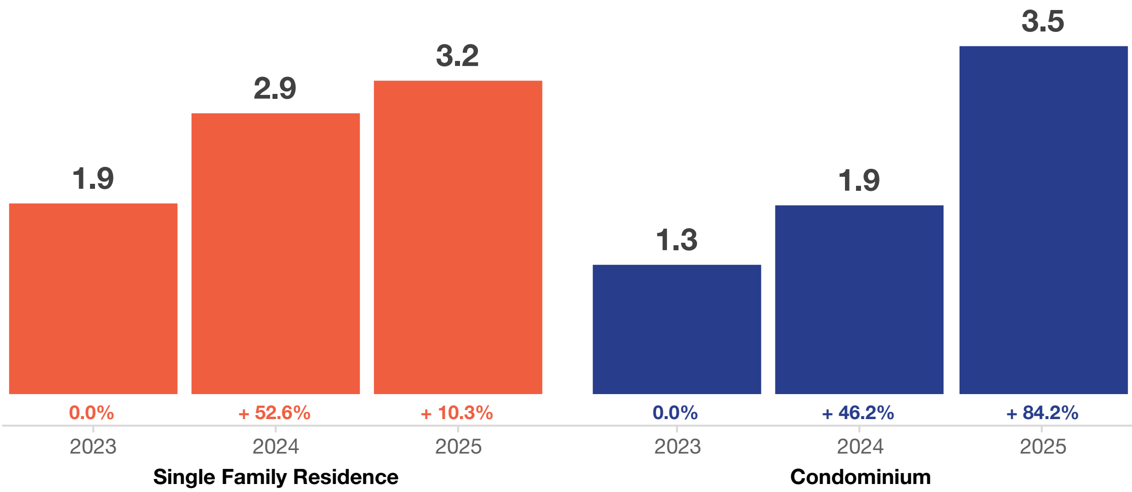
Historical Inventory of Homes for Sale by Month



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.

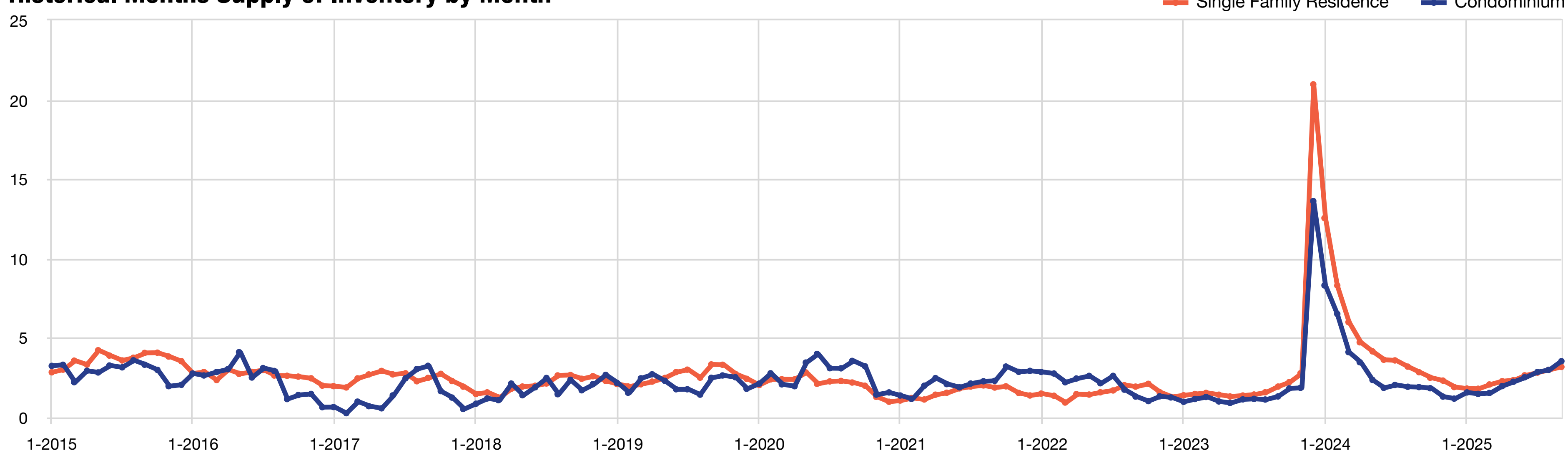
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	2.5	+ 13.6%	1.8	0.0%
Nov-2024	2.3	- 17.9%	1.3	- 31.6%
Dec-2024	1.9	- 91.0%	1.2	- 91.2%
Jan-2025	1.8	- 85.7%	1.6	- 80.7%
Feb-2025	1.8	- 78.3%	1.5	- 76.9%
Mar-2025	2.1	- 65.0%	1.5	- 63.4%
Apr-2025	2.3	- 51.1%	2.0	- 42.9%
May-2025	2.3	- 45.2%	2.3	- 4.2%
Jun-2025	2.7	- 25.0%	2.5	+ 31.6%
Jul-2025	2.8	- 22.2%	2.9	+ 45.0%
Aug-2025	3.0	- 6.3%	3.0	+ 57.9%
Sep-2025	**3.2**	**+ 10.3%**	**3.5**	**+ 84.2%**
12-Month Avg*	2.4	- 61.7%	2.1	- 49.6%

* Months Supply for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

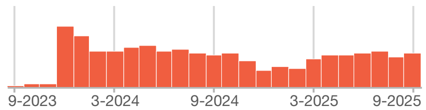
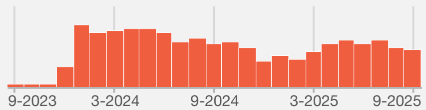
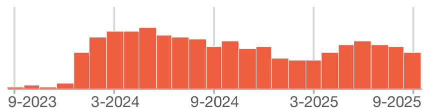
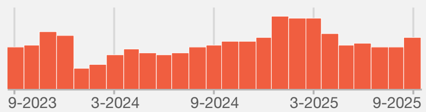
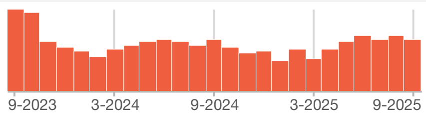
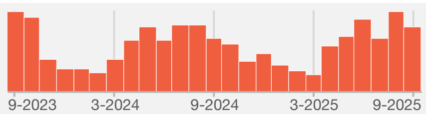
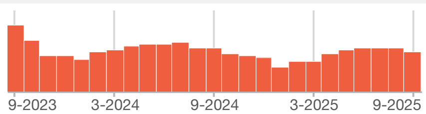
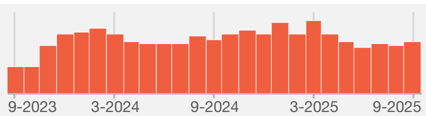
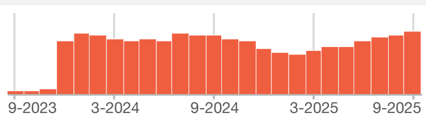
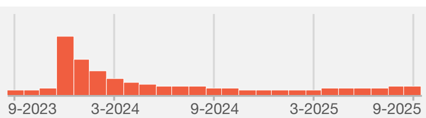
Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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

Greater Metropolitan Association of REALTORS®

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		437	**452**	+ 3.4%	4,629	**3,598**	- 22.3%
Pending Sales		289	**250**	- 13.5%	3,271	**2,376**	- 27.4%
Closed Sales		285	**237**	- 16.8%	3,069	**2,248**	- 26.8%
Days on Market Until Sale		25	**28**	+ 12.0%	20	**29**	+ 45.0%
Median Sales Price		$273,000	**$275,000**	+ 0.7%	$252,000	**$255,000**	+ 1.2%
Average Sales Price		$312,094	**$327,071**	+ 4.8%	$305,228	**$309,608**	+ 1.4%
Percent of List Price Received		99.7%	**99.0%**	- 0.7%	99.8%	**98.9%**	- 0.9%
Housing Affordability Index		135	**132**	- 2.2%	146	**142**	- 2.7%
Inventory of Homes for Sale		780	**844**	+ 8.2%	—	**—**	—
Months Supply of Inventory		2.7	**3.2**	+ 18.5%	—	**—**	—

Monthly Indicators

Greater Metropolitan Association of REALTORS®
Ann Arbor Area Chapter

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings increased 18.2 percent for Single Family Residence homes and 16.9 percent for Condominium homes. Pending Sales decreased 16.8 percent for Single Family Residence homes and 56.3 percent for Condominium homes. Inventory increased 31.6 percent for Single Family Residence homes and 25.5 percent for Condominium homes.

Median Sales Price increased 7.3 percent to $450,000 for Single Family Residence homes and 40.2 percent to $420,495 for Condominium homes. Days on Market increased 11.1 percent for Single Family Residence homes but decreased 15.0 percent for Condominium homes. Months Supply of Inventory increased 26.1 percent for Single Family Residence homes and 38.5 percent for Condominium homes.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to $422,600, though it was essentially flat compared to the prior month.

Quick Facts

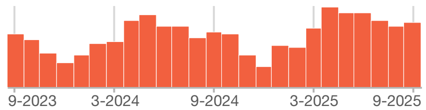
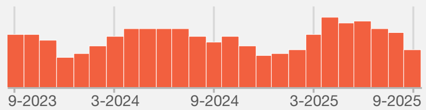
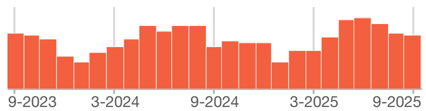
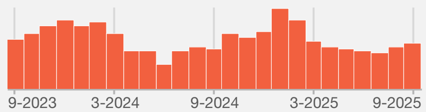
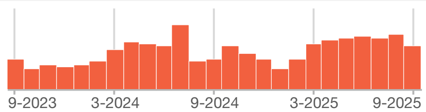
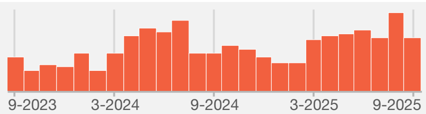
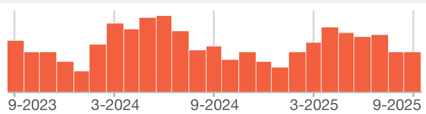
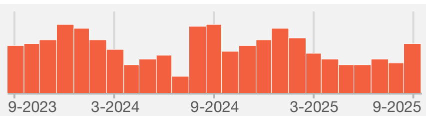
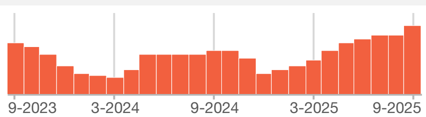
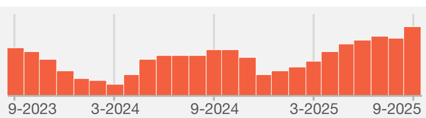
+ 24.7%	+ 13.1%	+ 29.9%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

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

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

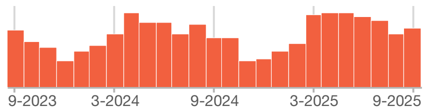
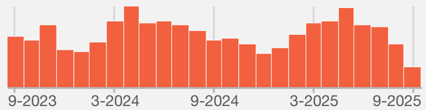
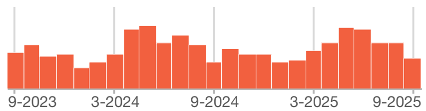
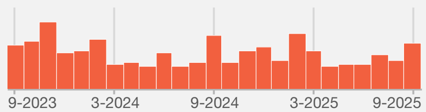
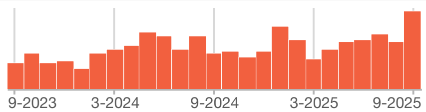
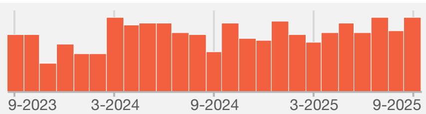
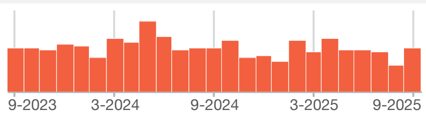
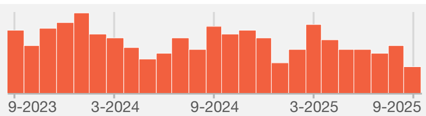
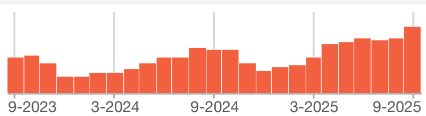
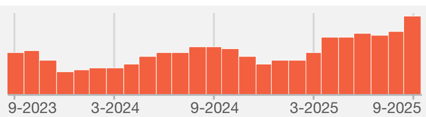
Greater Metropolitan Association of REALTORS®
Ann Arbor Area Chapter

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		307	**363**	+ 18.2%	2,719	**3,138**	+ 15.4%
Pending Sales		202	**168**	- 16.8%	2,058	**2,133**	+ 3.6%
Closed Sales		186	**239**	+ 28.5%	1,972	**2,091**	+ 6.0%
Days on Market Until Sale		27	**30**	+ 11.1%	28	**30**	+ 7.1%
Median Sales Price		$419,470	**$450,000**	+ 7.3%	$440,000	**$455,000**	+ 3.4%
Average Sales Price		$483,570	**$518,907**	+ 7.3%	$510,032	**$522,243**	+ 2.4%
Percent of List Price Received		100.2%	**99.7%**	- 0.5%	101.2%	**100.5%**	- 0.7%
Housing Affordability Index		111	**102**	- 8.1%	106	**100**	- 5.7%
Inventory of Homes for Sale		500	**658**	+ 31.6%	—	**—**	—
Months Supply of Inventory		2.3	**2.9**	+ 26.1%	—	**—**	—

Condominium Market Overview

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

Greater Metropolitan Association of REALTORS®
Ann Arbor Area Chapter

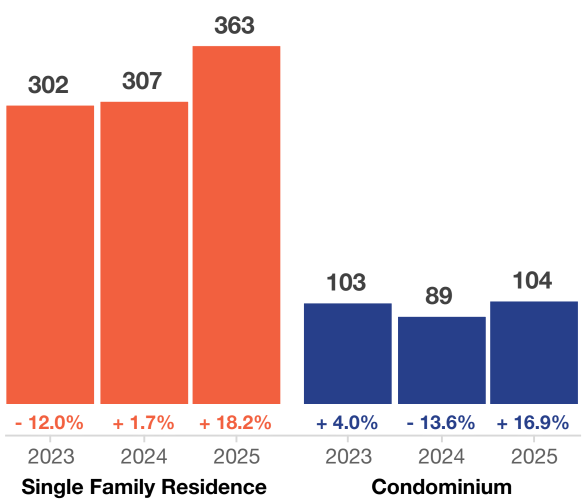
Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		89	**104**	+ 16.9%	898	**989**	+ 10.1%
Pending Sales		64	**28**	- 56.3%	715	**661**	- 7.6%
Closed Sales		49	**54**	+ 10.2%	673	**678**	+ 0.7%
Days on Market Until Sale		60	**51**	- 15.0%	34	**35**	+ 2.9%
Median Sales Price		$300,000	**$420,495**	+ 40.2%	$325,000	**$340,000**	+ 4.6%
Average Sales Price		$340,307	**$415,889**	+ 22.2%	$383,648	**$392,015**	+ 2.2%
Percent of List Price Received		99.9%	**99.9%**	0.0%	100.5%	**99.7%**	- 0.8%
Housing Affordability Index		155	**109**	- 29.7%	143	**134**	- 6.3%
Inventory of Homes for Sale		200	**251**	+ 25.5%	—	**—**	—
Months Supply of Inventory		2.6	**3.6**	+ 38.5%	—	**—**	—

New Listings

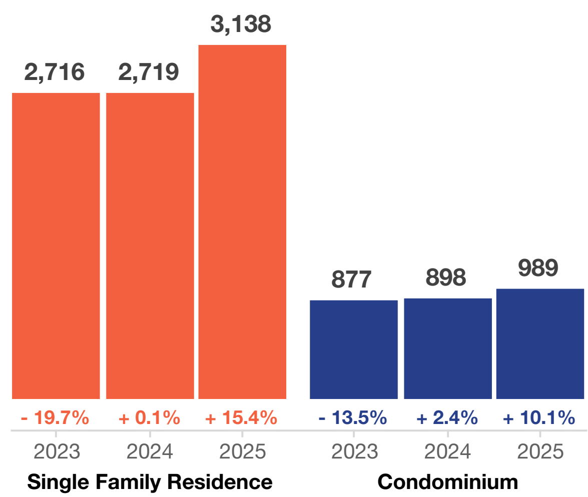
A count of the properties that have been newly listed on the market in a given month.

Greater Metropolitan Association of REALTORS®
Ann Arbor Area Chapter

September

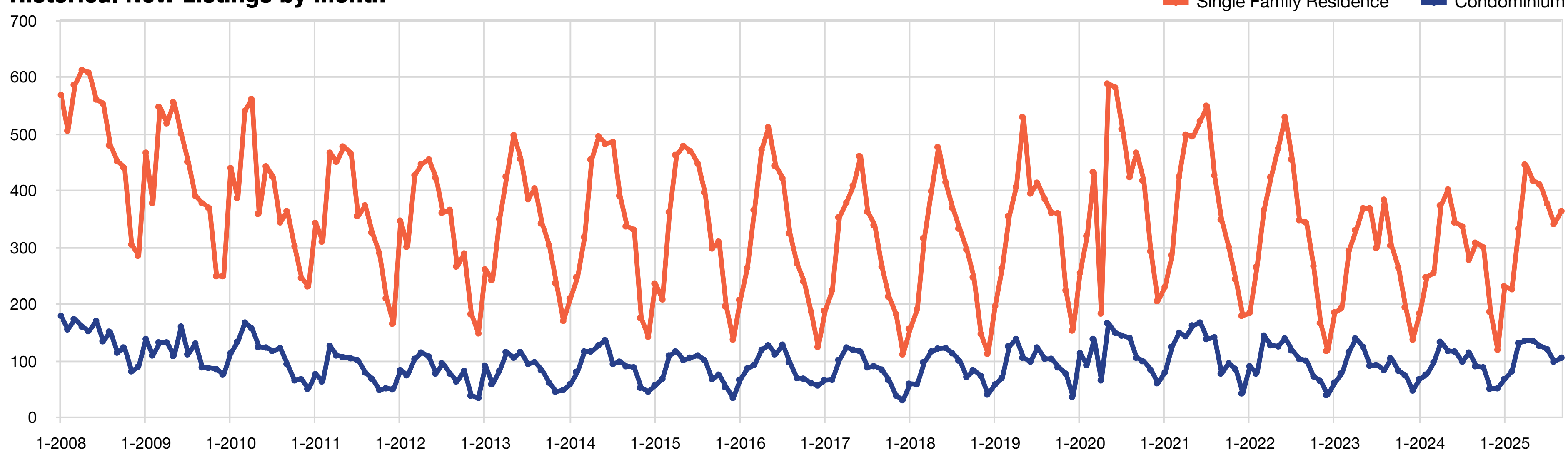


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	299	+ 13.7%	87	+ 7.4%
Nov-2024	185	- 4.1%	49	- 32.9%
Dec-2024	118	- 13.2%	50	+ 8.7%
Jan-2025	230	+ 26.4%	66	0.0%
Feb-2025	225	- 8.5%	80	+ 8.1%
Mar-2025	332	+ 30.7%	130	+ 35.4%
Apr-2025	445	+ 19.3%	134	+ 1.5%
May-2025	417	+ 4.0%	134	+ 15.5%
Jun-2025	410	+ 19.5%	125	+ 8.7%
Jul-2025	376	+ 11.9%	119	+ 22.7%
Aug-2025	340	+ 22.7%	97	- 14.2%
Sep-2025	**363**	**+ 18.2%**	**104**	**+ 16.9%**
12-Month Avg	312	+ 13.0%	98	+ 6.5%

Historical New Listings by Month

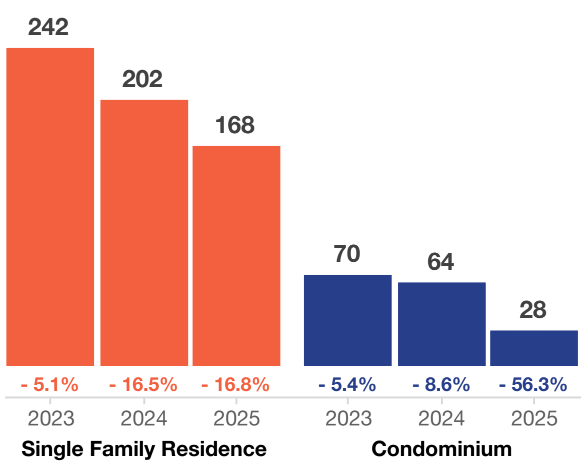


Pending Sales

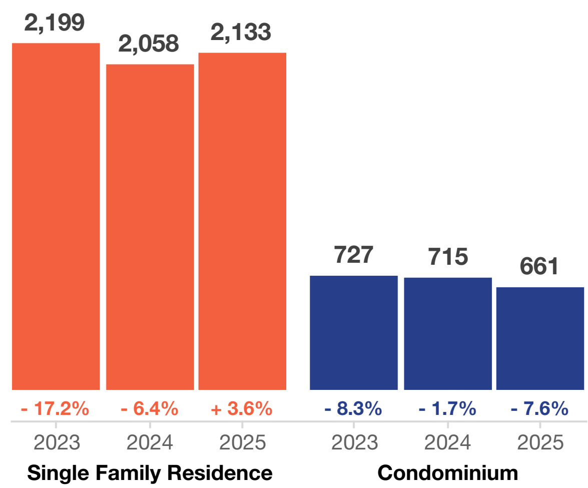
A count of the properties on which offers have been accepted in a given month.

Greater Metropolitan Association of REALTORS®
Ann Arbor Area Chapter

September

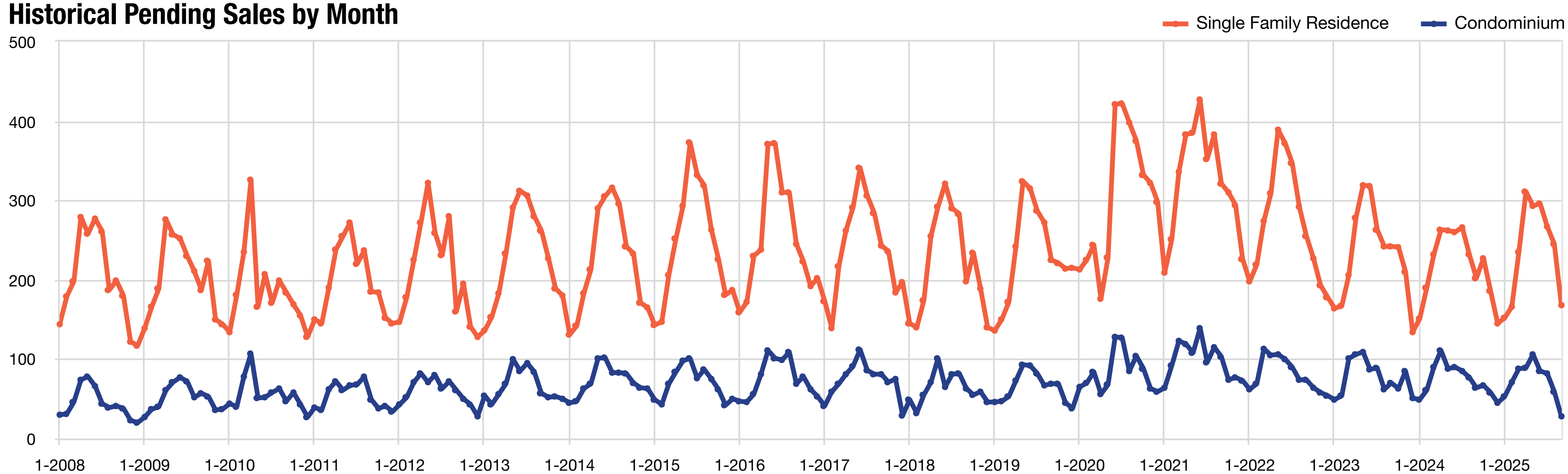


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	227	- 5.8%	67	+ 6.3%
Nov-2024	186	- 11.4%	58	- 31.8%
Dec-2024	145	+ 8.2%	45	- 11.8%
Jan-2025	152	+ 0.7%	53	+ 8.2%
Feb-2025	166	- 12.6%	71	+ 16.4%
Mar-2025	235	+ 1.3%	88	- 2.2%
Apr-2025	311	+ 18.3%	89	- 19.8%
May-2025	293	+ 11.8%	106	+ 20.5%
Jun-2025	296	+ 13.8%	85	- 5.6%
Jul-2025	267	+ 0.4%	82	- 3.5%
Aug-2025	245	+ 5.6%	59	- 23.4%
Sep-2025	**168**	**- 16.8%**	**28**	**- 56.3%**
12-Month Avg	224	+ 1.8%	69	- 9.2%

Historical Pending Sales by Month



Closed Sales

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

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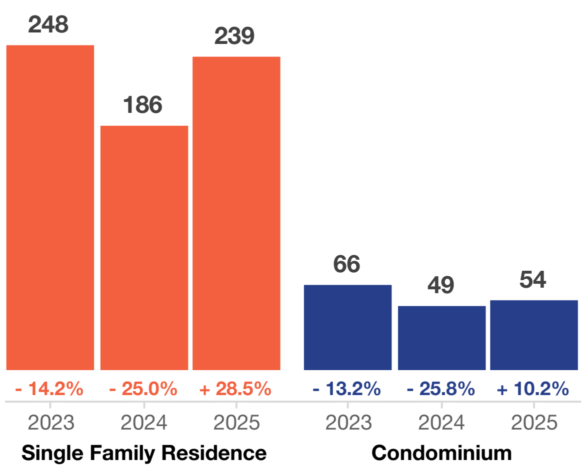
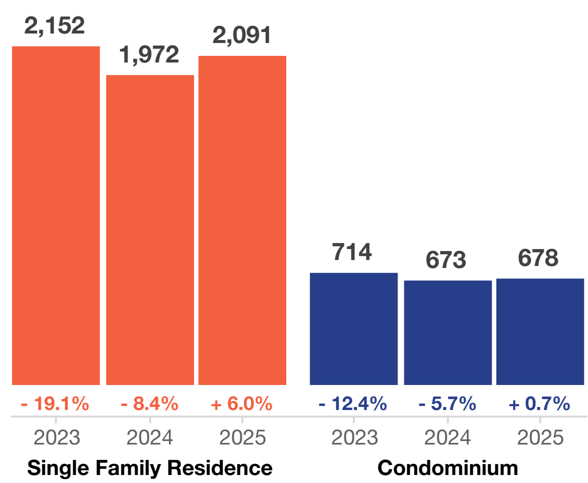
September

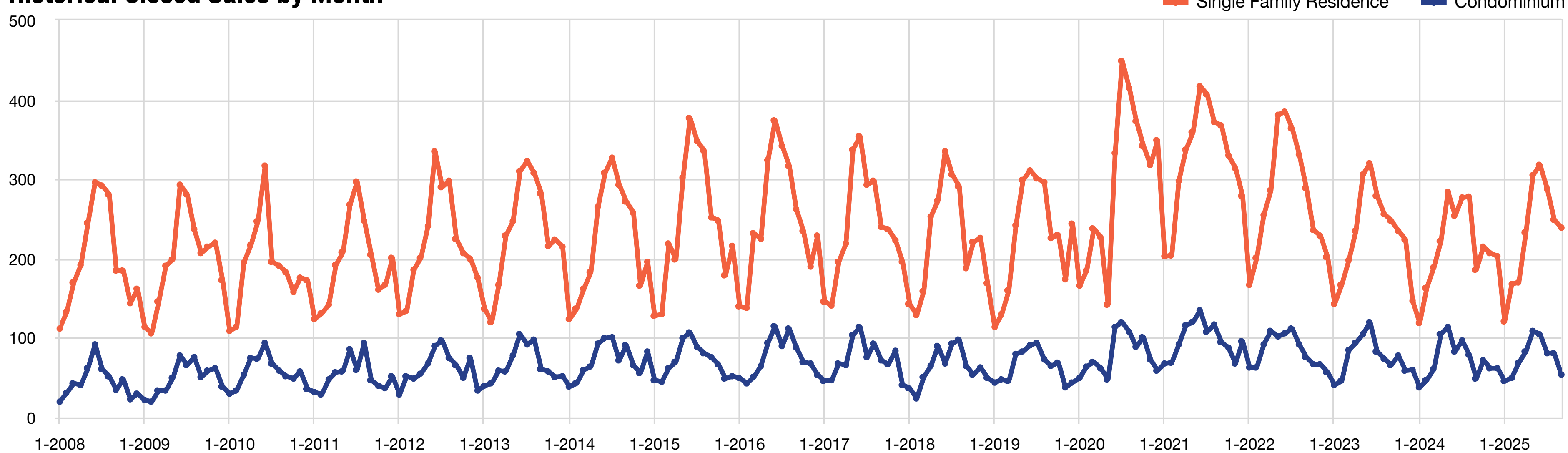


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	215	- 8.5%	72	- 7.7%
Nov-2024	207	- 7.6%	62	+ 5.1%
Dec-2024	203	+ 38.1%	62	+ 3.3%
Jan-2025	121	+ 1.7%	46	+ 21.1%
Feb-2025	168	+ 3.1%	50	+ 6.4%
Mar-2025	170	- 10.1%	69	+ 13.1%
Apr-2025	233	+ 5.0%	83	- 21.0%
May-2025	305	+ 7.4%	109	- 4.4%
Jun-2025	318	+ 25.2%	105	+ 26.5%
Jul-2025	288	+ 4.0%	81	- 16.5%
Aug-2025	249	- 10.4%	81	+ 2.5%
Sep-2025	**239**	**+ 28.5%**	**54**	**+ 10.2%**
12-Month Avg	226	+ 5.1%	73	0.0%

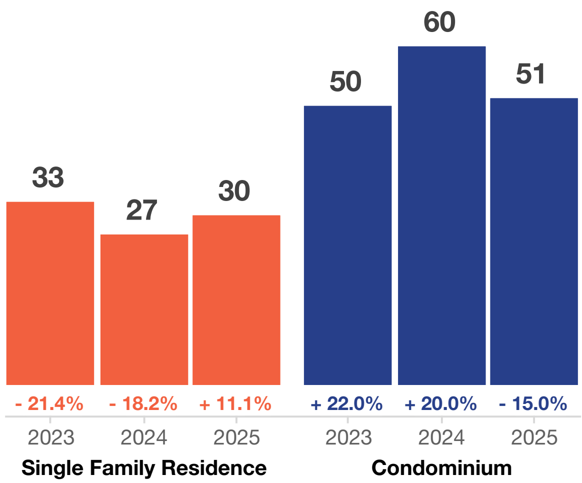
Historical Closed Sales by Month



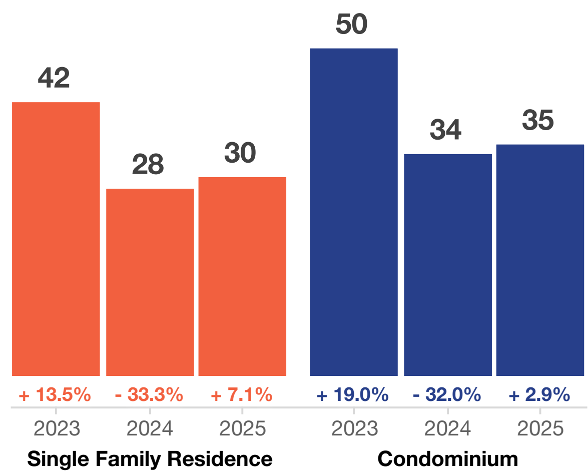
Days on Market Until Sale

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

September



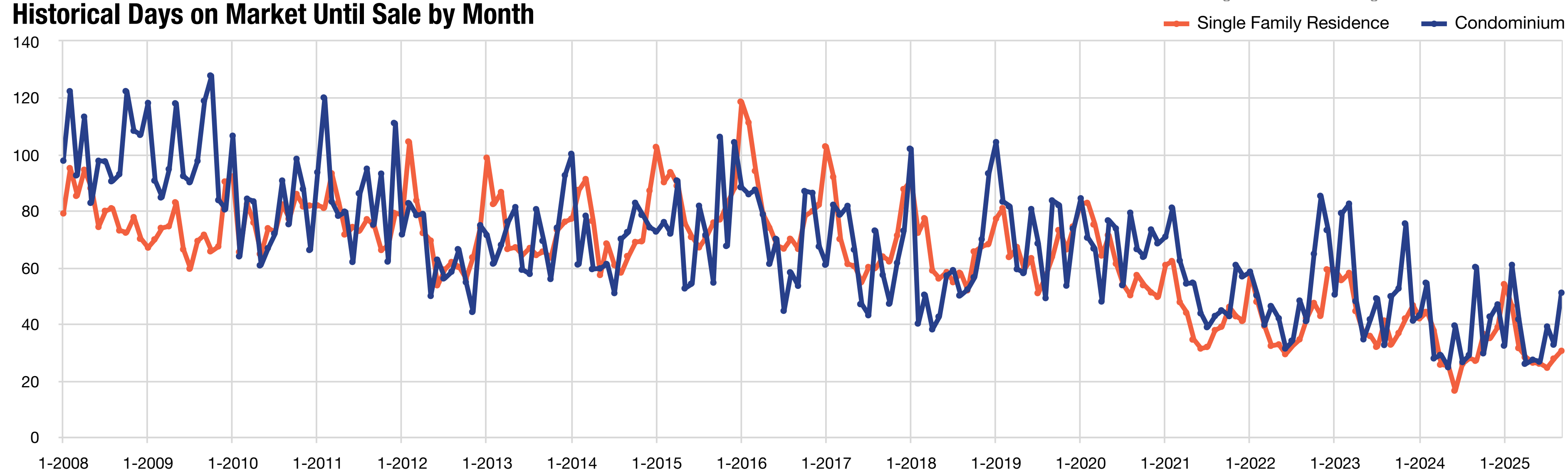
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	36	- 2.7%	30	- 43.4%
Nov-2024	35	- 16.7%	43	- 43.4%
Dec-2024	39	- 17.0%	47	+ 14.6%
Jan-2025	54	+ 28.6%	32	- 25.6%
Feb-2025	46	+ 4.5%	61	+ 10.9%
Mar-2025	31	- 18.4%	42	+ 50.0%
Apr-2025	28	+ 7.7%	26	- 10.3%
May-2025	26	+ 4.0%	27	+ 8.0%
Jun-2025	26	+ 62.5%	27	- 30.8%
Jul-2025	24	- 7.7%	39	+ 50.0%
Aug-2025	28	0.0%	33	+ 13.8%
Sep-2025	**30**	**+ 11.1%**	**51**	**- 15.0%**
12-Month Avg*	32	+ 1.5%	36	- 7.1%

* Days on Market for all properties from October 2024 through September 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.

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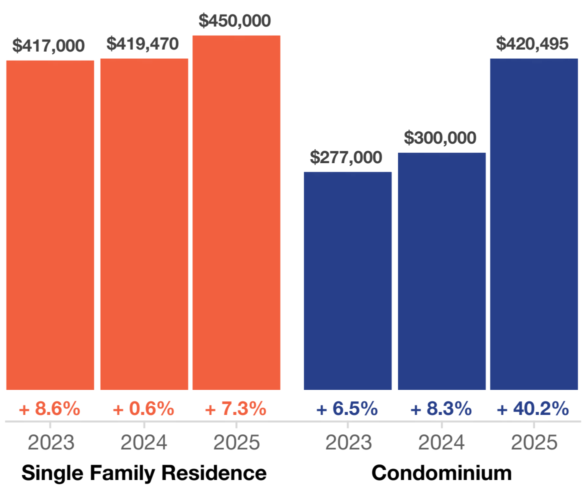
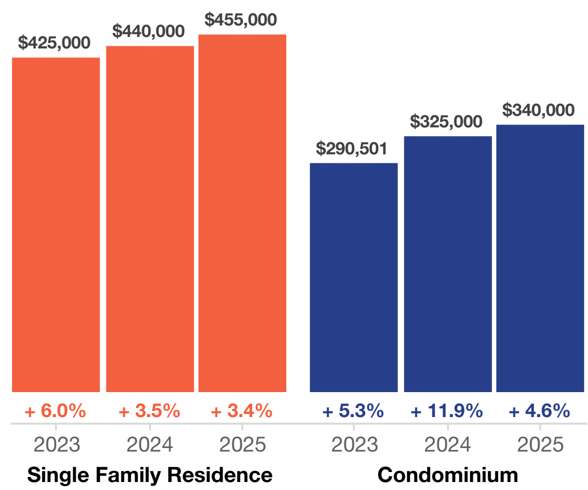
September



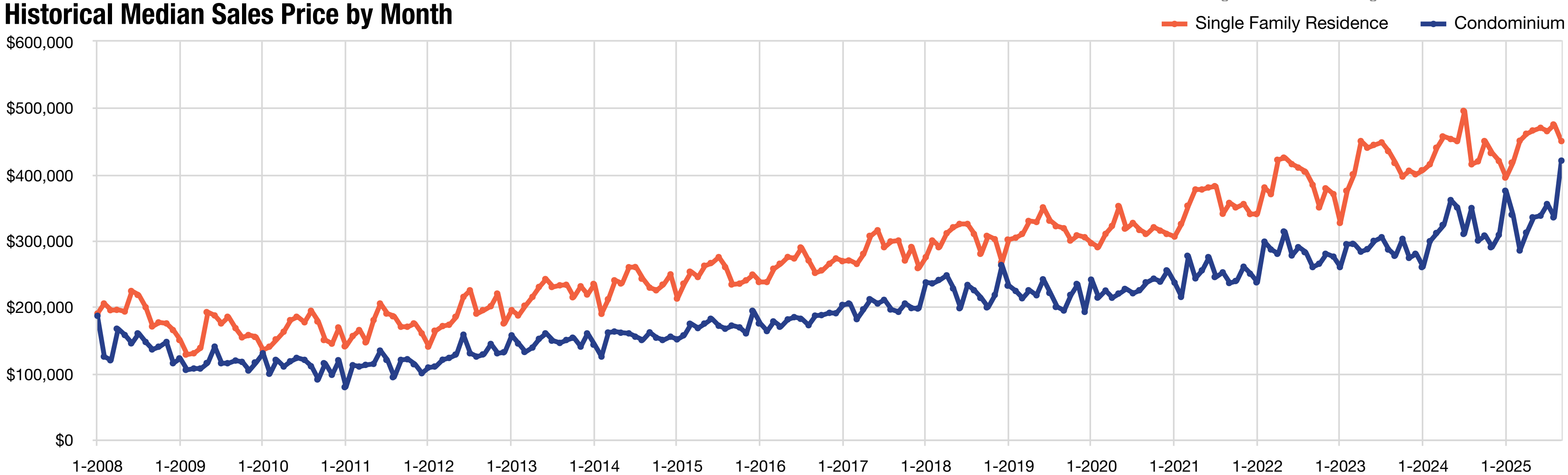
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	$450,000	+ 13.5%	$307,500	+ 1.7%
Nov-2024	$432,000	+ 6.6%	$289,950	+ 5.9%
Dec-2024	$420,000	+ 5.0%	$308,500	+ 10.2%
Jan-2025	$395,000	- 2.7%	$375,000	+ 44.2%
Feb-2025	$417,500	+ 0.6%	$339,000	+ 13.4%
Mar-2025	$450,500	+ 2.4%	$285,000	- 8.5%
Apr-2025	$461,040	+ 0.9%	$312,000	- 3.6%
May-2025	$466,000	+ 2.8%	$335,000	- 7.2%
Jun-2025	$470,000	+ 4.4%	$337,500	- 3.5%
Jul-2025	$465,000	- 6.2%	$355,000	+ 14.5%
Aug-2025	$475,000	+ 14.5%	$335,000	- 4.0%
Sep-2025	**$450,000**	**+ 7.3%**	**$420,495**	**+ 40.2%**
12-Month Avg*	$450,000	+ 4.7%	$334,625	+ 7.9%

* Median Sales Price for all properties from October 2024 through September 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.

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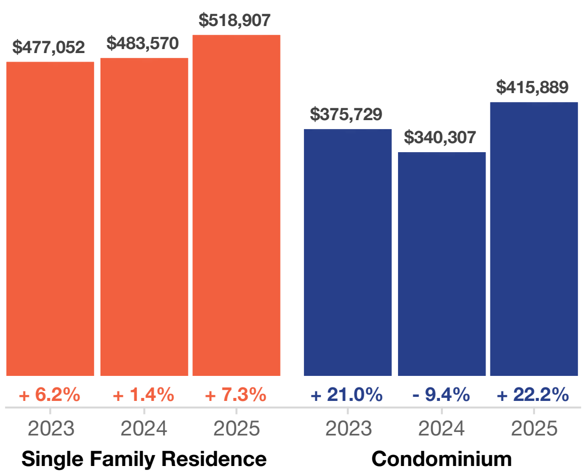
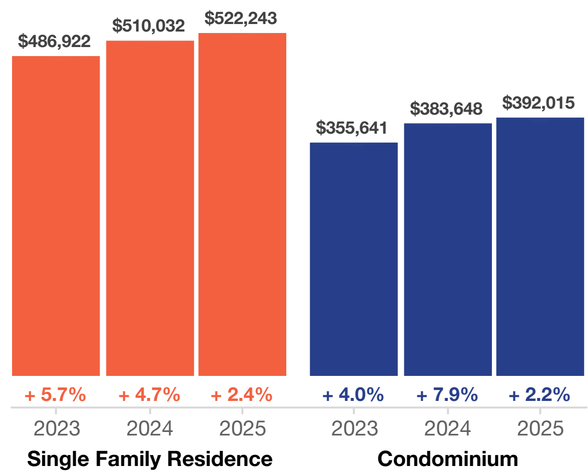
September



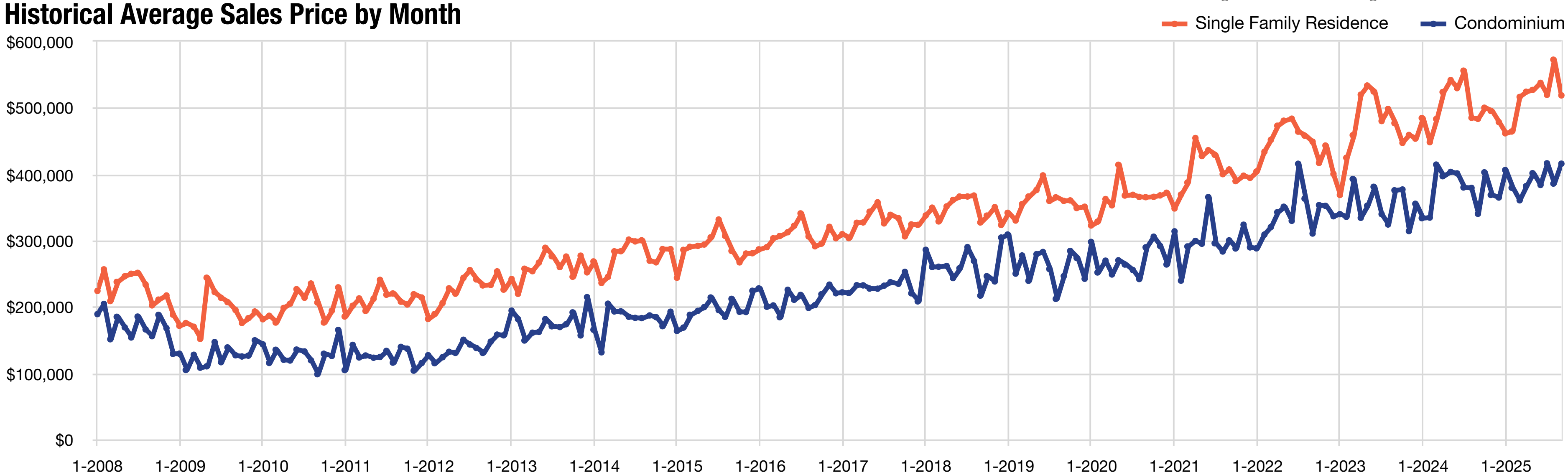
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	$500,308	+ 11.9%	$402,817	+ 6.9%
Nov-2024	$495,543	+ 7.9%	$368,811	+ 17.4%
Dec-2024	$478,701	+ 5.5%	$364,896	+ 2.7%
Jan-2025	$461,724	- 4.7%	$406,322	+ 21.8%
Feb-2025	$464,456	+ 3.6%	$379,625	+ 13.4%
Mar-2025	$516,556	+ 6.9%	$360,690	- 13.0%
Apr-2025	$524,423	+ 0.1%	$382,042	- 3.8%
May-2025	$527,103	- 2.7%	$401,522	- 0.5%
Jun-2025	$537,753	+ 1.5%	$383,855	- 4.3%
Jul-2025	$519,786	- 6.5%	$416,443	+ 9.6%
Aug-2025	$572,743	+ 18.1%	$385,882	+ 1.7%
Sep-2025	**$518,907**	**+ 7.3%**	**$415,889**	**+ 22.2%**
12-Month Avg*	$515,210	+ 3.7%	$389,335	+ 3.4%

* Avg. Sales Price for all properties from October 2024 through September 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.

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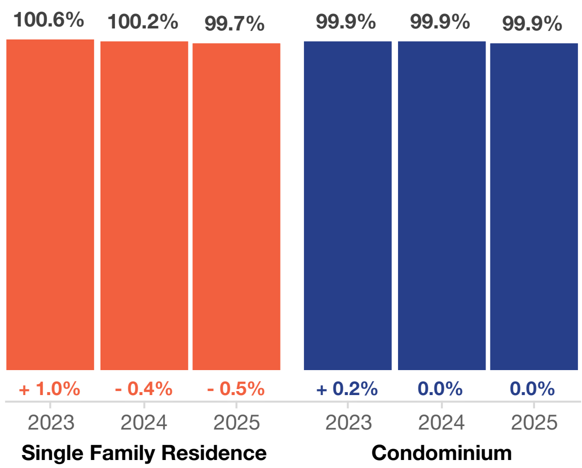
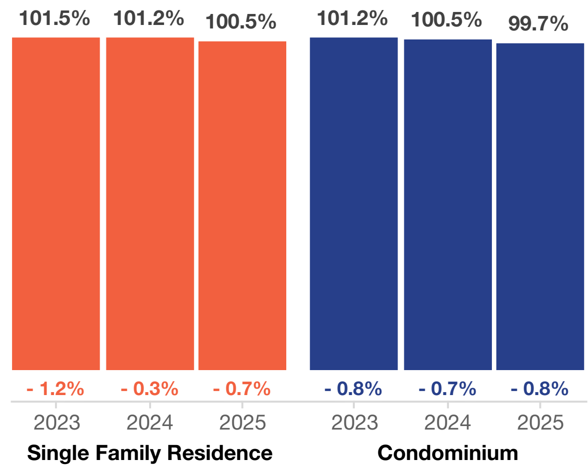


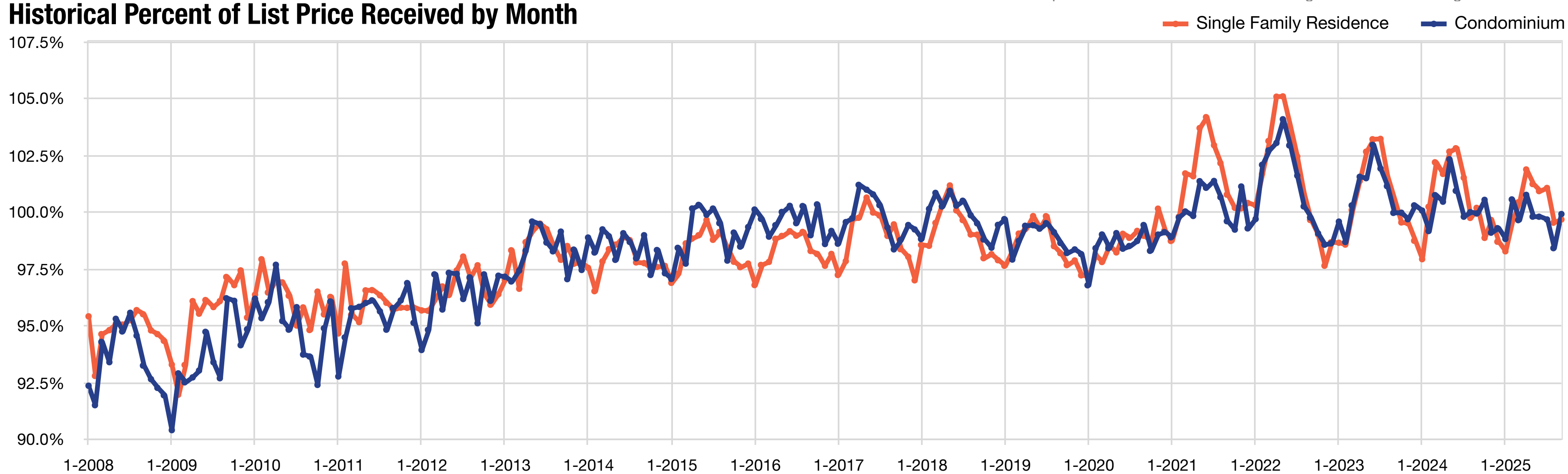
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	98.8%	- 0.7%	100.5%	+ 0.5%
Nov-2024	99.6%	+ 0.1%	99.1%	- 0.6%
Dec-2024	98.7%	0.0%	99.3%	- 1.0%
Jan-2025	98.3%	+ 0.4%	98.8%	- 1.2%
Feb-2025	99.6%	- 0.6%	100.5%	+ 1.4%
Mar-2025	100.4%	- 1.8%	99.6%	- 1.1%
Apr-2025	101.9%	+ 0.2%	100.7%	+ 0.3%
May-2025	101.2%	- 1.4%	99.8%	- 2.4%
Jun-2025	100.9%	- 1.8%	99.8%	- 1.1%
Jul-2025	101.0%	- 0.5%	99.7%	- 0.1%
Aug-2025	99.5%	- 0.2%	98.4%	- 1.6%
Sep-2025	**99.7%**	**- 0.5%**	**99.9%**	**0.0%**
12-Month Avg*	100.1%	- 0.6%	99.7%	- 0.7%

* Pct. of List Price Received for all properties from October 2024 through September 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.

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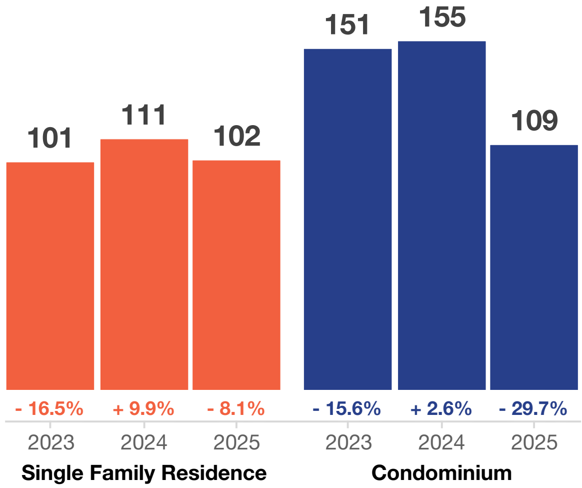
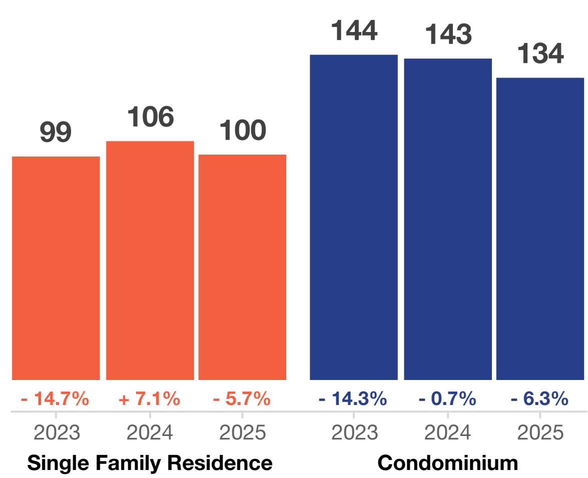
September

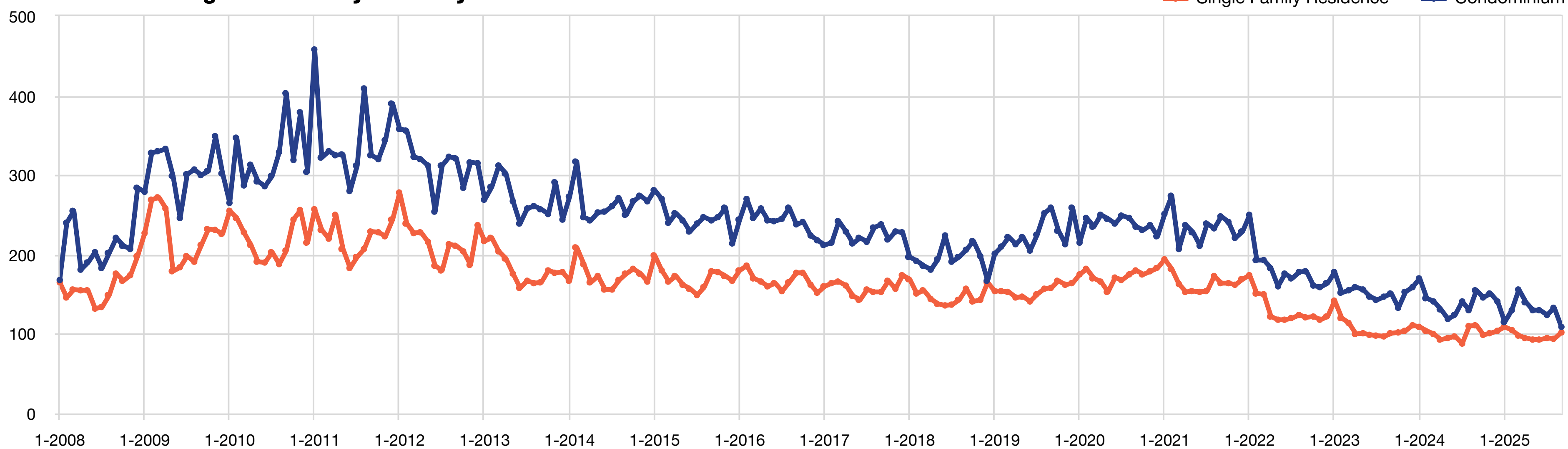


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	99	- 2.9%	146	+ 9.8%
Nov-2024	101	- 2.9%	151	- 1.3%
Dec-2024	104	- 6.3%	141	- 11.3%
Jan-2025	109	0.0%	115	- 32.4%
Feb-2025	105	+ 1.0%	130	- 10.3%
Mar-2025	98	- 2.0%	156	+ 10.6%
Apr-2025	95	+ 2.2%	140	+ 6.9%
May-2025	93	- 2.1%	130	+ 9.2%
Jun-2025	93	- 4.1%	130	+ 4.8%
Jul-2025	95	+ 8.0%	124	- 12.1%
Aug-2025	94	- 14.5%	133	+ 2.3%
Sep-2025	**102**	**- 8.1%**	**109**	**- 29.7%**
12-Month Avg	99	- 2.9%	134	- 5.6%

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.

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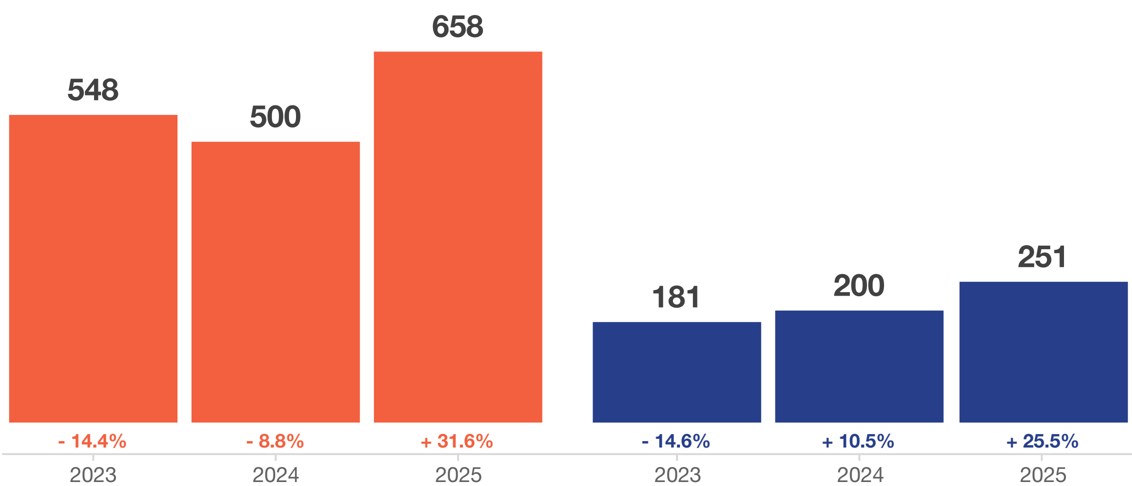
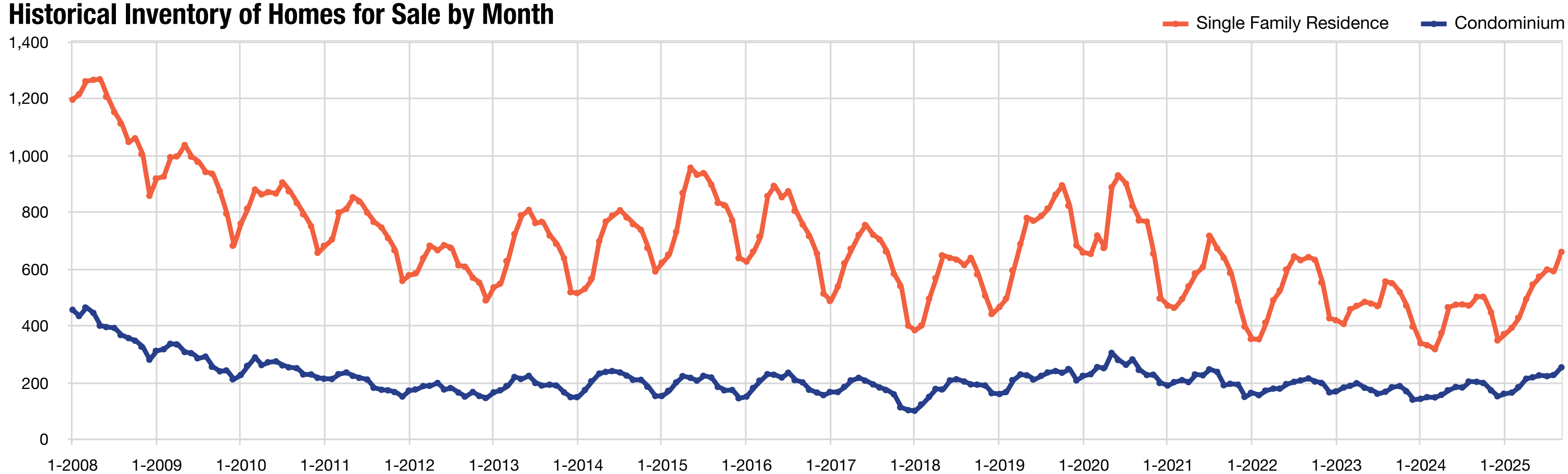
September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	500	- 3.3%	196	+ 5.9%
Nov-2024	445	- 5.1%	170	+ 1.8%
Dec-2024	346	- 12.4%	149	+ 8.8%
Jan-2025	368	+ 9.5%	158	+ 12.9%
Feb-2025	391	+ 18.8%	162	+ 11.0%
Mar-2025	426	+ 35.2%	181	+ 24.8%
Apr-2025	492	+ 32.3%	211	+ 37.0%
May-2025	543	+ 17.3%	216	+ 27.1%
Jun-2025	571	+ 21.0%	223	+ 22.5%
Jul-2025	596	+ 26.0%	220	+ 22.2%
Aug-2025	590	+ 25.8%	224	+ 11.4%
Sep-2025	**658**	**+ 31.6%**	**251**	**+ 25.5%**
12-Month Avg	494	+ 16.0%	197	+ 18.0%

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.

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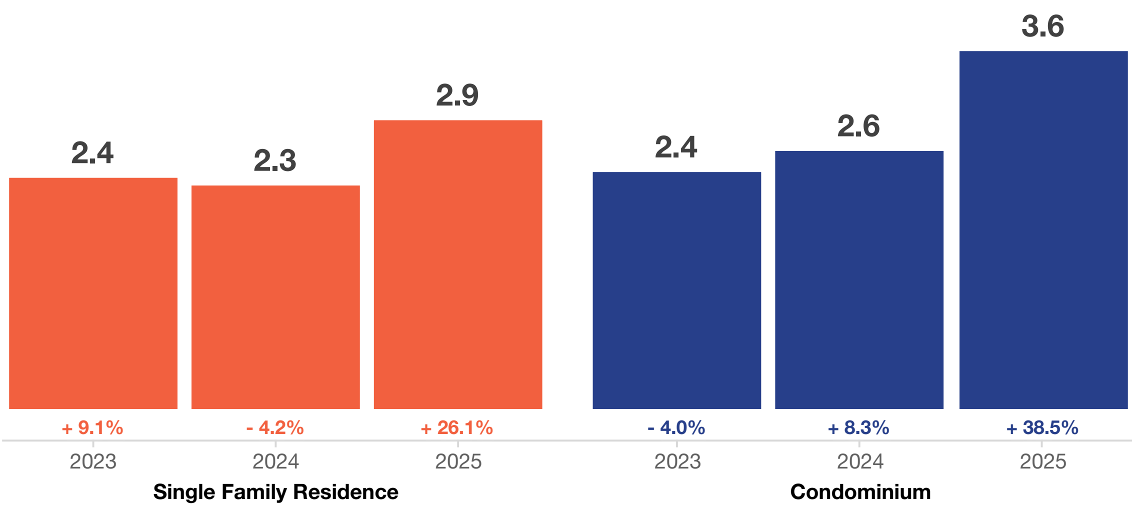
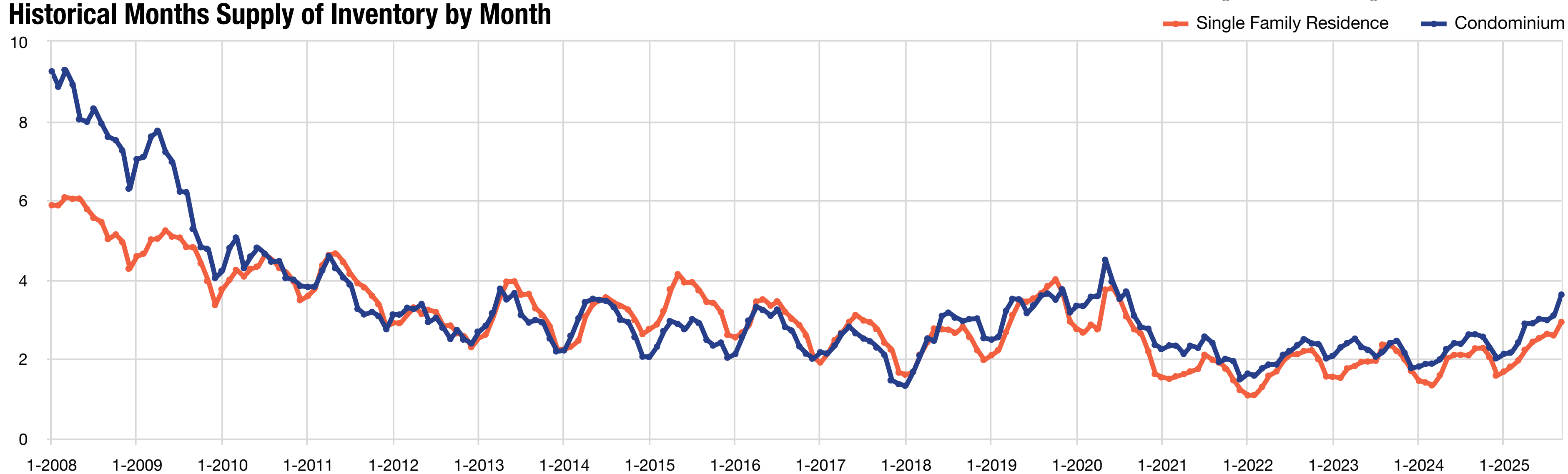
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2024	2.3	+ 4.5%	2.6	+ 4.0%
Nov-2024	2.0	0.0%	2.3	+ 4.5%
Dec-2024	1.6	- 5.9%	2.0	+ 11.1%
Jan-2025	1.7	+ 13.3%	2.1	+ 16.7%
Feb-2025	1.8	+ 28.6%	2.2	+ 15.8%
Mar-2025	2.0	+ 53.8%	2.4	+ 26.3%
Apr-2025	2.2	+ 37.5%	2.9	+ 45.0%
May-2025	2.4	+ 20.0%	2.9	+ 26.1%
Jun-2025	2.5	+ 19.0%	3.0	+ 25.0%
Jul-2025	2.6	+ 23.8%	3.0	+ 25.0%
Aug-2025	2.6	+ 23.8%	3.1	+ 19.2%
Sep-2025	**2.9**	**+ 26.1%**	**3.6**	**+ 38.5%**
12-Month Avg*	2.2	+ 19.9%	2.7	+ 22.3%

* Months Supply for all properties from October 2024 through September 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.

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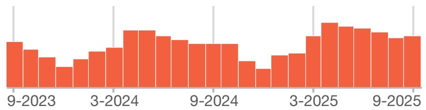
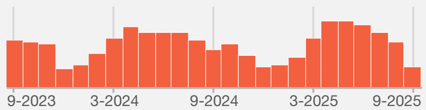
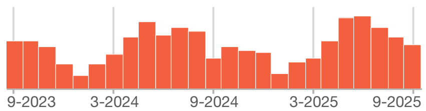
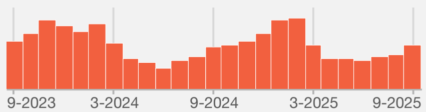
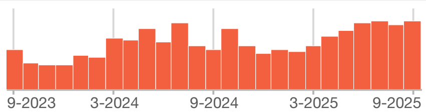
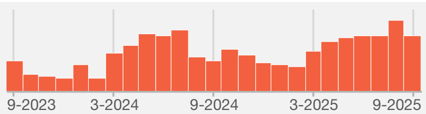
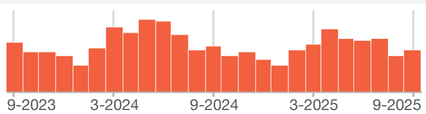
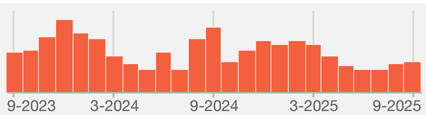
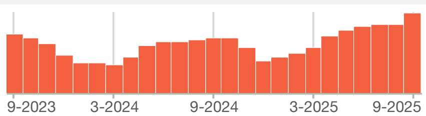
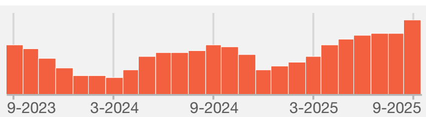
Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		396	**467**	+ 17.9%	3,617	**4,127**	+ 14.1%
Pending Sales		266	**196**	- 26.3%	2,773	**2,794**	+ 0.8%
Closed Sales		235	**293**	+ 24.7%	2,645	**2,769**	+ 4.7%
Days on Market Until Sale		34	**34**	0.0%	30	**32**	+ 6.7%
Median Sales Price		$390,000	**$441,000**	+ 13.1%	$410,000	**$425,000**	+ 3.7%
Average Sales Price		$453,698	**$499,921**	+ 10.2%	$477,875	**$490,322**	+ 2.6%
Percent of List Price Received		100.1%	**99.7%**	- 0.4%	101.0%	**100.3%**	- 0.7%
Housing Affordability Index		119	**104**	- 12.6%	114	**107**	- 6.1%
Inventory of Homes for Sale		700	**909**	+ 29.9%	—	**—**	—
Months Supply of Inventory		2.4	**3.1**	+ 29.2%	—	**—**	—