



Housing Report

JANUARY 2025



Greater Washtenaw County

Tight Supply Continues to Limit Sales

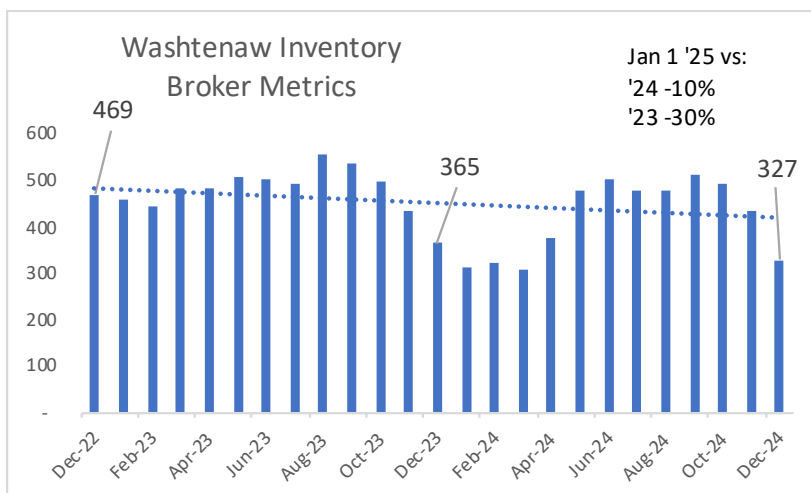
While inventory is expected to slowly rise in 2025, January begins with fewer listings than last year. Shortages of quality listings will continue to restrict sales.

Inventory continues to impact sales and prices in Washtenaw County.

Historically, supply levels were low in 2019, even before the pandemic created a surge in buyer demand. Although the intensity of that demand has eased over time, the lack of new listings continues to challenge buyers and constrain sales.

Buyers continue to compete for the best homes—move-in-ready properties that stand out for their condition and pricing. Prime listings sell quickly and at premium prices. In December, half of Washtenaw County's closed sales sold at or above their asking price and 35% of new pending sales went under contract in 10 days or less.

Homes in average or below-average condition, or those priced outside market expectations, struggle to attract buyer interest. These "tired listings" sit on the market and face price reductions. Today's unsold active listings in Washtenaw County have been on the market for an average of 59 days, and 35% of them have experienced one or more price reductions.



Impact on Buyers and Sellers

For buyers, the challenge is clear: the pool of desirable, move-in-ready homes is limited. Many buyers continue to wait patiently for their prize, but when that must-have listing arrives, it's probably going to ring the bell for other buyers who have also been waiting. Those ready to act fast and pay a premium will win.

For sellers, presentation and pricing are critical. Homes that are staged, priced competitively, and move-in-ready will continue to attract strong offers, while others may need adjustments to stand out in this competitive environment.

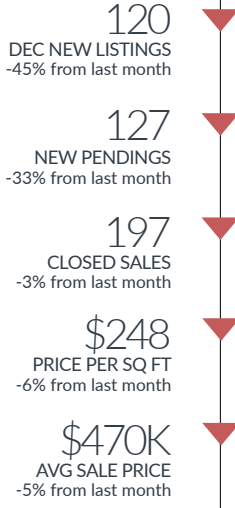
Compared to markets across the country, inventory has been slow to rise in Washtenaw County. While we expect some supply relief in 2025, the shortage of prime listings that sell quickly will continue. We'll see, inventory and market times slowly rise for properties in average or below-average condition.



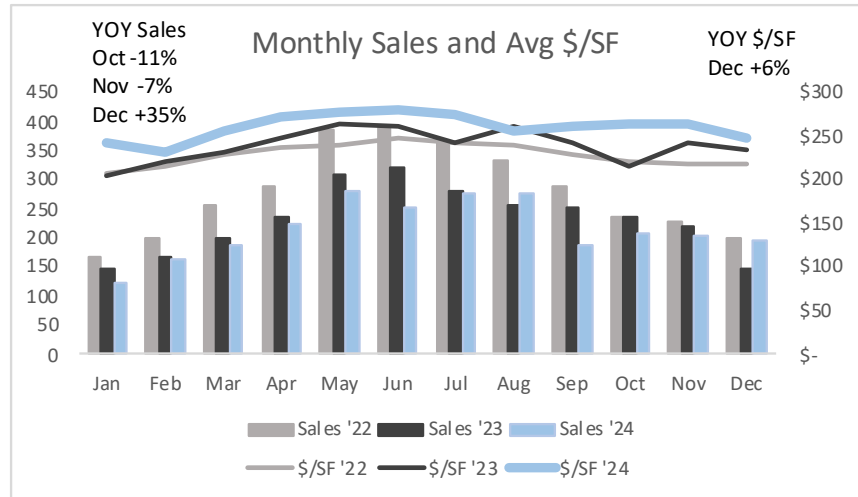
Washtenaw County

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	313	217	120	3,313	3,465	5%
New Pendings	226	189	127	2,849	2,605	-9%
Closed Sales	209	203	197	2,765	2,576	-7%
Price/SF	\$264	\$263	\$248	\$242	\$263	8%
Avg Price	\$489,334	\$495,489	\$470,100	\$476,859	\$501,376	5%
<\$300k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	70	59	30	754	683	-9%
New Pendings	44	51	34	712	572	-20%
Closed Sales	50	39	45	657	527	-20%
Price/SF	\$185	\$181	\$170	\$165	\$180	9%
\$300k-\$600k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	159	117	71	1,757	1,829	4%
New Pendings	123	94	68	1,531	1,396	-9%
Closed Sales	105	119	106	1,492	1,395	-7%
Price/SF	\$244	\$258	\$241	\$229	\$244	7%
>\$600k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	84	41	19	802	953	19%
New Pendings	59	44	25	606	637	5%
Closed Sales	54	45	46	616	654	6%
Price/SF	\$322	\$299	\$291	\$299	\$316	6%

Data source: Realcomp MLS using Great Lakes Repository Data.



Washtenaw County

Condominiums

MONTHLY

51
DEC NEW LISTINGS
-11% from last month

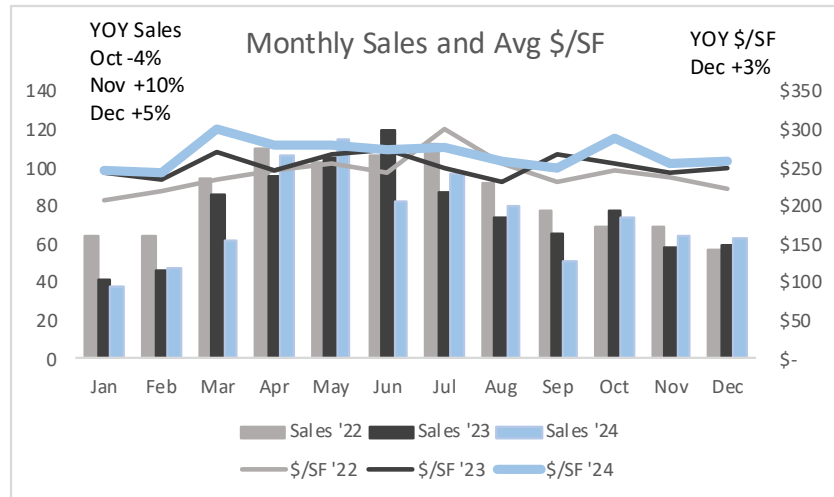
38
NEW PENDING
-38% from last month

63
CLOSED SALES
-2% from last month

\$258
PRICE PER SQ FT
+2% from last month

\$362K
AVG SALE PRICE
-2% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	96	57	51	1,081	1,146	6%
New Pendings	72	61	38	939	892	-5%
Closed Sales	74	64	63	914	879	-4%
Price/SF	\$287	\$254	\$258	\$255	\$270	6%
Avg Price	\$396,930	\$367,575	\$361,802	\$354,308	\$379,768	7%
<\$250k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	22	13	16	302	265	-12%
New Pendings	17	17	9	297	211	-29%
Closed Sales	23	15	18	279	215	-23%
Price/SF	\$205	\$196	\$197	\$194	\$201	3%
\$250k-\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	57	26	28	527	599	14%
New Pendings	39	30	24	475	487	3%
Closed Sales	33	40	31	470	487	4%
Price/SF	\$248	\$234	\$239	\$234	\$248	6%
>\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	17	18	7	252	282	12%
New Pendings	16	14	5	167	194	16%
Closed Sales	18	9	14	165	177	7%
Price/SF	\$382	\$359	\$330	\$348	\$354	2%

Data source: Realcomp MLS using Great Lakes Repository Data.



JAN 2025
WAS HOUSING REPORT

Ann Arbor

Single-Family Homes

MONTHLY

16
DEC NEW LISTINGS
-57% from last month

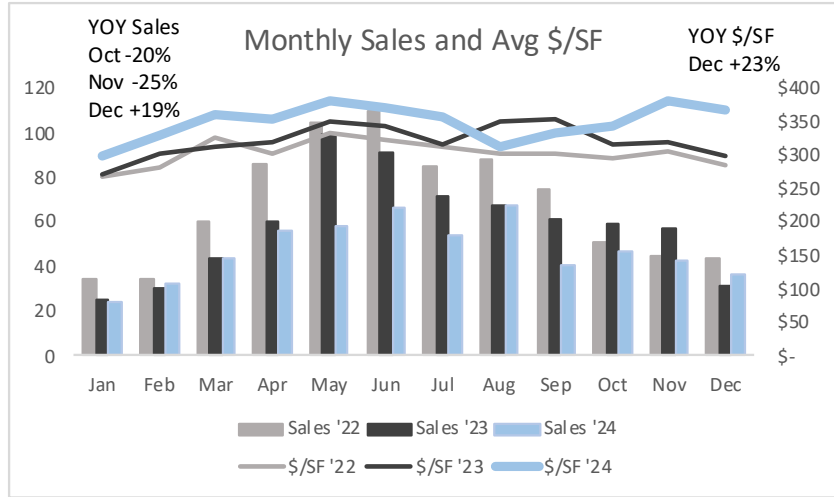
28
NEW PENDINGS
-13% from last month

37
CLOSED SALES
-14% from last month

\$368
PRICE PER SQ FT
-3% from last month

\$566K
AVG SALE PRICE
-6% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	60	37	16	804	775	-4%
New Pending	54	32	28	727	571	-21%
Closed Sales	47	43	37	697	569	-18%
Price/SF	\$344	\$381	\$368	\$329	\$351	7%
Avg Price	\$603,758	\$602,136	\$565,521	\$591,127	\$624,421	6%
<\$400k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	21	7	4	210	185	-12%
New Pending	14	12	7	210	133	-37%
Closed Sales	10	14	13	169	120	-29%
Price/SF	\$318	\$295	\$343	\$272	\$297	9%
\$400k-\$800k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	26	29	9	458	436	-5%
New Pending	28	14	14	409	328	-20%
Closed Sales	27	22	18	418	336	-20%
Price/SF	\$329	\$373	\$358	\$323	\$335	4%
>\$800k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	13	1	3	136	154	13%
New Pending	12	6	7	108	110	2%
Closed Sales	10	7	6	110	113	3%
Price/SF	\$379	\$458	\$410	\$373	\$402	8%

Data source: Realcomp MLS using Great Lakes Repository Data.



Ann Arbor

Condominiums

MONTHLY

22
DEC NEW LISTINGS
-31% from last month

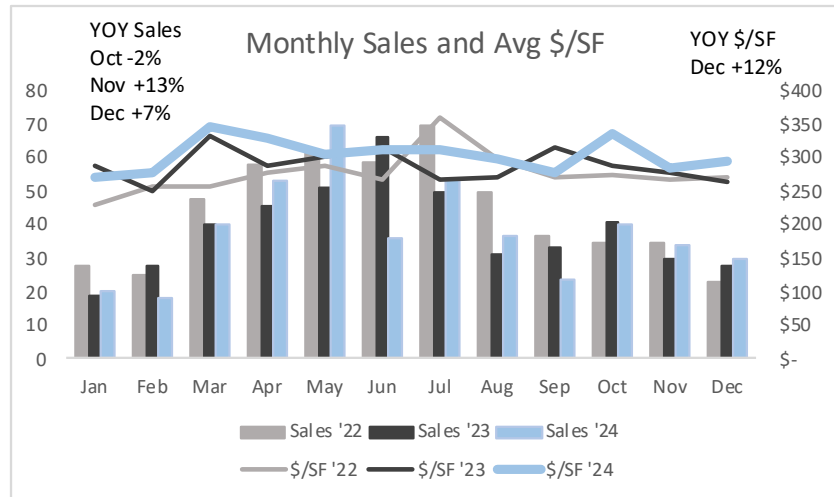
22
NEW PENDING
-31% from last month

30
CLOSED SALES
-12% from last month

\$296
PRICE PER SQ FT
+3% from last month

\$409K
AVG SALE PRICE
-5% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	43	32	22	558	583	4%
New Pendings	41	32	22	485	468	-4%
Closed Sales	40	34	30	463	456	-2%
Price/SF	\$338	\$287	\$296	\$292	\$309	6%
Avg Price	\$436,991	\$430,652	\$408,865	\$399,406	\$428,483	7%
<\$250k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	8	3	7	126	105	-17%
New Pendings	11	4	5	130	89	-32%
Closed Sales	12	6	6	123	92	-25%
Price/SF	\$257	\$215	\$265	\$231	\$253	9%
\$250k-\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	27	13	10	241	294	22%
New Pendings	18	15	15	228	238	4%
Closed Sales	17	19	14	222	232	5%
Price/SF	\$269	\$248	\$266	\$251	\$271	8%
>\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	8	16	5	191	184	-4%
New Pendings	12	13	2	127	141	11%
Closed Sales	11	9	10	118	132	12%
Price/SF	\$450	\$359	\$332	\$373	\$369	-1%

Data source: Realcomp MLS using Great Lakes Repository Data.



Livingston County

Single-Family Homes

MONTHLY

93
DEC NEW LISTINGS
-48% from last month

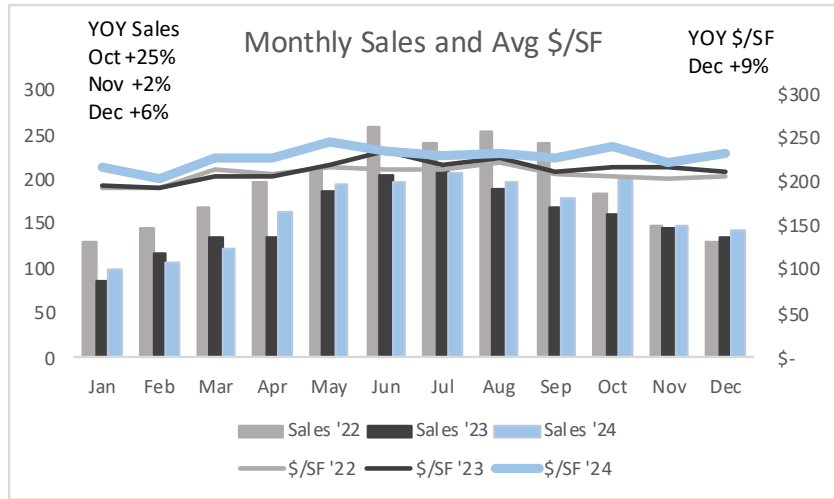
91
NEW PENDING
-39% from last month

142
CLOSED SALES
-5% from last month

\$232
PRICE PER SQ FT
+4% from last month

\$460K
AVG SALE PRICE
+8% from last month

Closed Sales



All Price Ranges						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	261	179	93	2,654	2,842	7%
New Pendings	182	150	91	1,933	2,004	4%
Closed Sales	201	149	142	1,876	1,959	4%
Price/SF	\$242	\$223	\$232	\$216	\$231	7%
Avg Price	\$488,695	\$426,770	\$459,510	\$423,946	\$453,401	7%
<\$300k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	58	35	20	572	550	-4%
New Pendings	37	33	17	475	414	-13%
Closed Sales	28	39	28	427	377	-12%
Price/SF	\$165	\$157	\$169	\$169	\$165	-2%
\$300k-\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	107	93	45	1,276	1,290	1%
New Pendings	88	76	45	1,003	1,006	0%
Closed Sales	102	66	70	992	982	-1%
Price/SF	\$219	\$225	\$219	\$205	\$216	5%
>\$500k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	96	51	28	806	1,002	24%
New Pendings	57	41	29	455	584	28%
Closed Sales	71	44	44	457	600	31%
Price/SF	\$279	\$252	\$265	\$257	\$269	5%

Data source: Realcomp MLS using Great Lakes Repository Data.



Jackson County

Single-Family Homes

MONTHLY

116
DEC NEW LISTINGS
-43% from last month

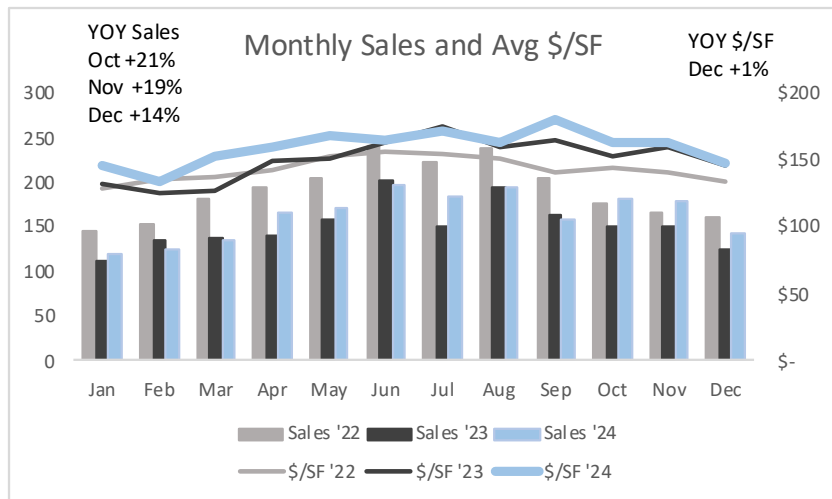
69
NEW PENDING
-50% from last month

144
CLOSED SALES
-20% from last month

\$148
PRICE PER SQ FT
-9% from last month

\$216K
AVG SALE PRICE
-12% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	244	204	116	2,229	2,584	16%
New Pendings	174	139	69	1,842	1,908	4%
Closed Sales	181	179	144	1,823	1,955	7%
Price/SF	\$163	\$163	\$148	\$152	\$161	6%
Avg Price	\$247,610	\$247,014	\$216,219	\$229,884	\$241,836	5%
<\$200k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	115	108	62	1,098	1,168	6%
New Pendings	82	70	33	956	893	-7%
Closed Sales	75	79	76	938	908	-3%
Price/SF	\$106	\$111	\$106	\$98	\$104	6%
\$200k-\$350k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	88	60	41	706	873	24%
New Pendings	64	44	21	590	648	10%
Closed Sales	73	69	45	598	686	15%
Price/SF	\$162	\$163	\$159	\$169	\$168	0%
>\$350k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	41	36	13	425	543	28%
New Pendings	28	25	15	296	367	24%
Closed Sales	33	31	23	287	361	26%
Price/SF	\$246	\$241	\$215	\$227	\$234	3%

Data source: Realcomp MLS using Great Lakes Repository Data.



Lenawee County

Single-Family Homes

MONTHLY

52
DEC NEW LISTINGS
-50% from last month

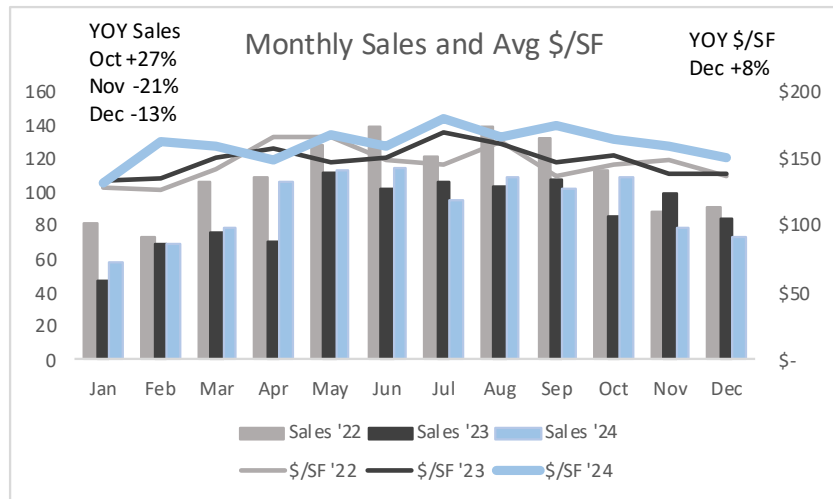
51
NEW PENDING
-25% from last month

74
CLOSED SALES
-6% from last month

\$151
PRICE PER SQ FT
-6% from last month

\$249K
AVG SALE PRICE
-4% from last month

Closed Sales



All Price Ranges

	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	139	103	52	1,330	1,488	12%
New Pendings	103	68	51	1,089	1,097	1%
Closed Sales	109	79	74	1,070	1,110	4%
Price/SF	\$165	\$160	\$151	\$150	\$162	8%
Avg Price	\$255,886	\$258,239	\$248,622	\$240,800	\$253,349	5%
<\$200k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	60	52	19	608	618	2%
New Pendings	46	33	22	543	493	-9%
Closed Sales	50	31	32	515	505	-2%
Price/SF	\$100	\$105	\$106	\$100	\$106	6%
\$200k-\$350k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	51	34	26	442	539	22%
New Pendings	40	21	20	362	391	8%
Closed Sales	34	33	30	382	393	3%
Price/SF	\$167	\$170	\$146	\$159	\$168	5%
>\$350k						
	Oct '24	Nov '24	Dec '24	YTD		
				'23	'24	(+/-)
Listings Taken	28	17	7	280	331	18%
New Pendings	17	14	9	184	213	16%
Closed Sales	25	15	12	173	212	23%
Price/SF	\$245	\$202	\$219	\$225	\$236	5%

Data source: Realcomp MLS using Great Lakes Repository Data.

