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Single Family Real Estate Market Statistics

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February 2025 Homes on Market Up 13% Year-Over-Year

Slower Sales Impact Inventory, Highest February Levels in 5 Years

Realcomp Y-O-Y Quick Facts for February 2025

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
SOLD			NEW!	FOR SALE	
6,054	**6,425**	**$255,000**	**8,075**	**16,791**	**50**
Down by 9.0%	Down by 14.7%	Up by 6.3%	Down by 12.8%	Up by 13.1%	Up by 6 Days

National Real Estate Commentary

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.

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.

February – Local Activity

Closed Sales decreased 8.2 percent for Residential homes and 14.5 percent for Condo homes. Pending Sales decreased 14.8 percent for Residential homes and 14.2 percent for Condo homes. Inventory increased 12.2 percent for Residential homes and 18.0 percent for Condo homes.

The Median Sales Price increased 7.6 percent to $255,000 for Residential homes and 4.0 percent to $260,000 for Condo homes. Days on Market increased 13.6 percent for Residential homes and 6.8 percent for Condo homes. Month's Supply of Inventory increased 12.5 percent for Residential homes and 21.1 percent for Condo homes.

"Market factors have slowed home sales," said Karen Kage, CEO, Realcomp II Ltd. "As a result, properties are staying on the market longer, growing inventory levels. Active buyers now have more homes to choose from and a little more time for decisions going into the spring market – a benefit last year's buyers didn't have.

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February Y-O-Y Comparisons – Res & Condo Combined - All MLS

- New Listings decreased by 12.8% from 9,256 to 8,075.
- Pending Sales decreased by 14.7% from 7,533 to 6,425.
- Closed Sales decreased by 9.0% from 6,653 to 6,054.
- Average days on Market (DOM) increased by 6 days from 44 to 50.
- Median Sale Price increased by 6.3% from $240,000 to $255,000.
- Percentage of last list price received decreased slightly by .5% from 98.5% to 98.0%.
- Inventory of Homes for Sale increased by 13.1% from 14,851 to 16,791.
- Month's Supply of Inventory increased by 11.8% from 1.7 to 1.9.
- Average Showings per Home decreased from 10.3 to 8.1.
- Listings that were both listed and pended in the same month were at 2,321. This represents 28.7% of the new listings for the month and 36.1% of the pended listings.

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All Residential and Condos Combined Overview

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

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Key Metrics	Historical Sparkbars	2-2024	2-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings	2-2023 8-2023 2-2024 8-2024 2-2025	9,256	**8,075**	- 12.8%	17,565	**16,852**	- 4.1%
Pending Sales	2-2023 8-2023 2-2024 8-2024 2-2025	7,533	**6,425**	- 14.7%	14,437	**13,319**	- 7.7%
Closed Sales	2-2023 8-2023 2-2024 8-2024 2-2025	6,653	**6,054**	- 9.0%	12,750	**12,219**	- 4.2%
Days on Market Until Sale	2-2023 8-2023 2-2024 8-2024 2-2025	44	**50**	+ 13.6%	44	**49**	+ 11.4%
Median Sales Price	2-2023 8-2023 2-2024 8-2024 2-2025	$240,000	**$255,000**	+ 6.3%	$234,900	**$250,000**	+ 6.4%
Average Sales Price	2-2023 8-2023 2-2024 8-2024 2-2025	$283,928	**$303,286**	+ 6.8%	$281,761	**$303,885**	+ 7.9%
Percent of List Price Received	2-2023 8-2023 2-2024 8-2024 2-2025	98.5%	**98.0%**	- 0.5%	98.2%	**97.7%**	- 0.5%
Housing Affordability Index	2-2023 8-2023 2-2024 8-2024 2-2025	135	**129**	- 4.4%	138	**132**	- 4.3%
Inventory of Homes for Sale	2-2023 8-2023 2-2024 8-2024 2-2025	14,851	**16,791**	+ 13.1%	--	**--**	--
Months Supply of Inventory	2-2023 8-2023 2-2024 8-2024 2-2025	1.7	**1.9**	+ 11.8%	--	**--**	--

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Single Family Real Estate Market Statistics

February 5-Year Perspectives – Res & Condo Combined – All MLS

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	*8,134	February-21	*8,712	February-21	$192,000	February-21	14,114
February-22	7,632	February-22	8,178	February-22	$217,000	February-22	13,050
February-23	6,722	February-23	7,351	February-23	$222,000	February-23	14,783
February-24	6,653	February-24	7,533	February-24	$240,000	February-24	14,851
February-25	6,054	February-25	6,425	February-25	*$255,000	February-25	*16,791

February 5-Year Perspectives – Res & Condo Combined – City of Detroit

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	319	February-21	372	February-21	$66,625	February-21	1,304
February-22	362	February-22	378	February-22	$72,250	February-22	1,812
February-23	344	February-23	396	February-23	$70,000	February-23	2,115
February-24	*472	February-24	*469	February-24	$80,000	February-24	*2,343
February-25	385	February-25	465	February-25	*$88,000	February-25	2,176

February 5-Year Perspectives — Res & Condo Combined — Lapeer County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	*70	February-21	74	February-21	$212,500	February-21	162
February-22	66	February-22	*76	February-22	$237,450	February-22	172
February-23	59	February-23	53	February-23	$237,000	February-23	156
February-24	49	February-24	68	February-24	*$299,900	February-24	159
February-25	65	February-25	60	February-25	$263,000	February-25	*187

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February 5-Year Perspectives — Res & Condo Combined — Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	158	February-21	*205	February-21	$292,750	February-21	327
February-22	*179	February-22	182	February-22	$350,000	February-22	277
February-23	138	February-23	164	February-23	$350,000	February-23	*343
February-24	131	February-24	148	February-24	$349,000	February-24	291
February-25	149	February-25	151	February-25	*$387,500	February-25	299

February 5-Year Perspectives — Res & Condo Combined — Macomb County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	*898	February-21	894	February-21	$185,000	February-21	1,014
February-22	847	February-22	*913	February-22	$197,700	February-22	974
February-23	746	February-23	811	February-23	$222,000	February-23	1,269
February-24	678	February-24	745	February-24	$240,000	February-24	1,142
February-25	612	February-25	709	February-25	*$253,000	February-25	*1,354

February 5-Year Perspectives -- Res & Condo Combined -- Oakland County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	*1,232	February-21	*1,351	February-21	$265,000	February-21	*2,051
February-22	1,136	February-22	1,273	February-22	$290,000	February-22	1,625
February-23	947	February-23	1,080	February-23	$300,000	February-23	1,804
February-24	968	February-24	1,061	February-24	$325,000	February-24	1,699
February-25	857	February-25	917	February-25	*$335,000	February-25	1,864

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February 5-Year Perspectives -- Res & Condo Combined – St. Clair County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	*164	February-21	*150	February-21	$177,000	February-21	229
February-22	104	February-22	131	February-22	$199,900	February-22	237
February-23	133	February-23	132	February-23	$219,500	February-23	*304
February-24	104	February-24	128	February-24	$229,000	February-24	269
February-25	96	February-25	102	February-25	*$230,000	February-25	263

February 5-Year Perspectives -- Res & Condo Combined -- Wayne County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
February-21	*1,387	February-21	*1,474	February-21	$155,175	February-21	2,717
February-22	1,312	February-22	1,378	February-22	$165,750	February-22	3,076
February-23	1,171	February-23	1,311	February-23	$160,000	February-23	3,456
February-24	1,265	February-24	1,359	February-24	$161,500	February-24	*3,567
February-25	1,061	February-25	1,246	February-25	*$185,000	February-25	3,391

*High points noted with an asterisk

Note: These numbers represent real estate market activity in the lower part of Michigan. Be sure to contact a REALTOR® for their expertise about local markets. Find a REALTOR® in your market at www.MoveInMichigan.com.

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Listing and Sales Summary Report
February 2025

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-25	Feb-24	% Change	Feb-25	Feb-24	% Change	Feb-25	Feb-24	% Change	Feb-25	Feb-24	% Change
All MLS (All Inclusive)	**6,054**	**6,653**	**-9.0%**	**$255,000**	**$240,000**	**+6.3%**	**50**	**44**	**+13.6%**	**16,791**	**14,851**	**+13.1%**
City of Detroit*	385	472	-18.4%	$88,000	$80,000	+10.0%	58	52	+11.5%	2,176	2,343	-7.1%
Dearborn/Dearborn Heights*	100	111	-9.9%	$265,000	$230,000	+15.2%	22	28	-21.4%	142	162	-12.3%
Downriver Area*	196	269	-27.1%	$206,000	$170,500	+20.8%	34	29	+17.2%	411	372	+10.5%
Genesee County	292	311	-6.1%	$186,000	$180,500	+3.0%	53	43	+23.3%	918	776	+18.3%
Greater Wayne*	676	793	-14.8%	$239,950	$210,001	+14.3%	32	29	+10.3%	1,215	1,224	-0.7%
Grosse Pointe Areas*	39	47	-17.0%	$397,500	$375,000	+6.0%	35	50	-30.0%	99	83	+19.3%
Hillsdale County	24	37	-35.1%	$215,000	$190,000	+13.2%	77	87	-11.5%	124	82	+51.2%
Huron County	5	7	-28.6%	$196,000	$135,000	+45.2%	65	31	+109.7%	37	38	-2.6%
Jackson County	109	131	-16.8%	$202,000	$176,000	+14.8%	88	62	+41.9%	372	250	+48.8%
Lapeer County	65	49	+32.7%	$263,000	$299,900	-12.3%	49	63	-22.2%	187	159	+17.6%
Lenawee County	58	71	-18.3%	$239,388	$214,500	+11.6%	90	56	+60.7%	207	220	-5.9%
Livingston County	149	131	+13.7%	$387,500	$349,000	+11.0%	49	41	+19.5%	299	291	+2.7%
Macomb County	612	678	-9.7%	$253,000	$240,000	+5.4%	41	37	+10.8%	1,354	1,142	+18.6%
Metro Detroit Area*	2,679	3,042	-11.9%	$260,000	$237,000	+9.7%	40	37	+8.1%	6,908	6,699	+3.1%
Monroe County	95	105	-9.5%	$252,950	$246,745	+2.5%	54	55	-1.8%	246	228	+7.9%
Montcalm County	42	36	+16.7%	$224,000	$230,738	-2.9%	34	37	-8.1%	135	77	+75.3%
Oakland County	857	968	-11.5%	$335,000	$325,000	+3.1%	36	35	+2.9%	1,864	1,699	+9.7%
Saginaw County	111	106	+4.7%	$180,000	$147,750	+21.8%	53	58	-8.6%	331	275	+20.4%
Sanilac County	17	20	-15.0%	$160,000	$195,000	-17.9%	110	76	+44.7%	98	88	+11.4%
Shiawassee County	41	56	-26.8%	$185,000	$173,500	+6.6%	49	34	+44.1%	91	97	-6.2%
St. Clair County	96	104	-7.7%	$230,000	$229,000	+0.4%	60	52	+15.4%	263	269	-2.2%
Tuscola County	23	22	+4.5%	$185,000	$145,000	+27.6%	51	42	+21.4%	67	62	+8.1%
Washtenaw County	207	209	-1.0%	$384,000	$374,793	+2.5%	58	51	+13.7%	580	480	+20.8%
Wayne County	1,061	1,265	-16.1%	$185,000	$161,500	+14.6%	42	38	+10.5%	3,391	3,567	-4.9%

* Included in county numbers.