



Housing Report

NOVEMBER 2024



Washtenaw County

Inventory Woes and Pricing Gains

Washtenaw SF 2024 YTD vs Prior Years									
	Through Oct 31st					2024 Compared to:			
	2020	2021	2022	2023	2024	'20	'21	'22	'23
YTD Sales	2,943	3,311	2,910	2,400	2,174	-26%	-34%	-25%	-9%
Vol (Million)	\$1,061.0	\$1,354.9	\$1,330.7	\$1,154.6	\$1,098.0	3%	-19%	-17%	-5%
Avg Sale Price	\$360,518	\$409,209	\$457,292	\$481,072	\$505,047	40%	23%	10%	5%
Avg \$/SF	\$184	\$210	\$234	\$243	\$264	43%	26%	13%	9%
Listings Taken	4,213	4,091	3,657	2,968	3,012	-29%	-26%	-18%	1%

Sales Trends:

Post-pandemic sales in Washtenaw County peaked in 2021 but have since declined. Despite strong demand, inventory shortages, elevated interest rates, and a lack of move-in-ready listings have significantly limited sales over the past two years. Through October 31, year-to-date sales of 2,174 are down 9% compared to last year and down 34% compared to the 2021 peak.

Values: Average Sale Price and Price Per Square Foot

The pandemic amplified the previous issue of high demand with low supply. Since 2020 average sale price and price per square foot have risen 40% and 43% respectively. In the past year, price increases slowed with average sale price up to 5% and price per square foot up 9%. Recent price increases have been fueled largely by the expansion of upper-end markets with the simultaneous shrinking of more affordable entry-level markets.

Listings Taken:

YTD listings peaked in 2020, with 4,200 compared to about 3,000 properties both last year and this year. The lack of fresh, quality inventory continues to restrict both sales and price growth.

Looking Ahead:

Through year-end and into 2025, demand will continue to exceed supply. Inventory shortages, interest rates and rising property taxes (due to increased values over the past few years) will continue to challenge first-time and entry level buyers. Upper-end markets will be more balanced.

In the short run, expect the frequency of year-end price reductions to rise in an effort to move tired inventory. Average price will temporarily drop due to inventory quality, but will recover as fresh new listings arrive early in 2025.

Market cycles will continue to create opportunities for those who understand and embrace them.

Washtenaw County

Single-Family Homes

MONTHLY

294
OCT NEW LISTINGS
-3% from last month

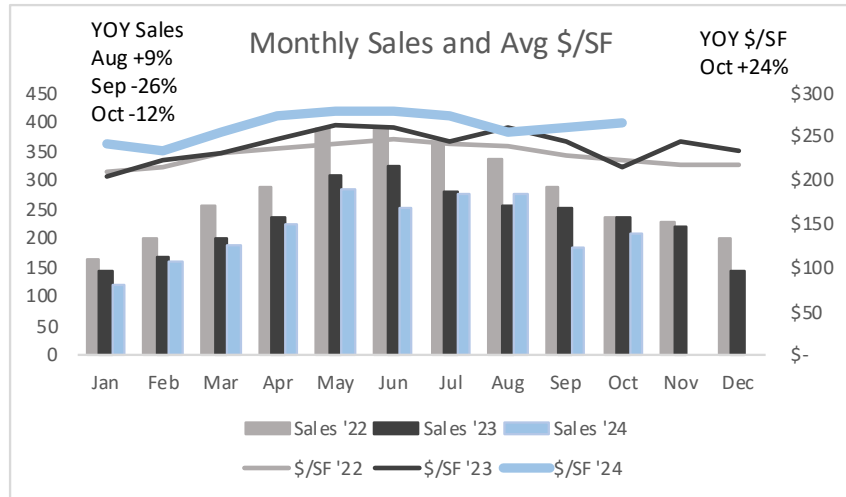
189
NEW PENDINGS
-1% from last month

207
CLOSED SALES
+11% from last month

\$266
PRICE PER SQ FT
+2% from last month

\$492K
AVG SALE PRICE
+1% from last month

Closed Sales



All Price Ranges						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	280	304	294	2,973	3,013	1%
New Pending	237	191	189	2,487	2,252	-9%
Closed Sales	277	186	207	2,400	2,174	-9%
Price/SF	\$254	\$261	\$266	\$243	\$264	9%
Avg Price	\$485,973	\$487,358	\$492,233	\$481,072	\$505,047	5%
<\$300k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	60	62	64	663	581	-12%
New Pending	48	48	40	617	485	-21%
Closed Sales	55	35	49	567	442	-22%
Price/SF	\$185	\$179	\$185	\$164	\$181	10%
\$300k-600k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	150	166	151	1,568	1,582	1%
New Pending	135	96	103	1,340	1,212	-10%
Closed Sales	153	106	104	1,295	1,169	-10%
Price/SF	\$236	\$242	\$245	\$229	\$243	6%
>\$600k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	70	76	79	742	850	15%
New Pending	54	47	46	530	555	5%
Closed Sales	69	45	54	538	563	5%
Price/SF	\$302	\$320	\$324	\$300	\$320	7%

Data source: Realcomp MLS using Great Lakes Repository Data.



Washtenaw County

Condominiums

MONTHLY

87
OCT NEW LISTINGS
-2% from last month

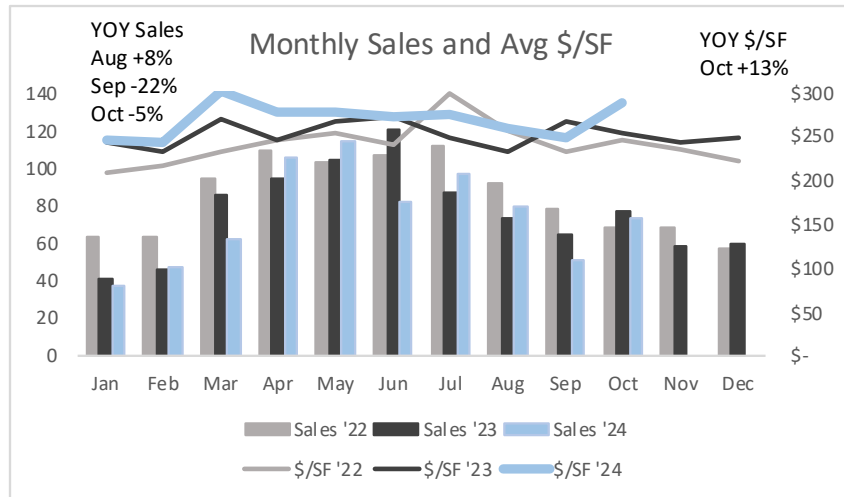
61
NEW PENDING
-5% from last month

73
CLOSED SALES
+43% from last month

\$288
PRICE PER SQ FT
+15% from last month

\$401K
AVG SALE PRICE
+19% from last month

Closed Sales



All Price Ranges						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	115	89	87	958	988	3%
New Pendings	76	64	61	803	783	-2%
Closed Sales	80	51	73	796	751	-6%
Price/SF	\$259	\$249	\$288	\$257	\$273	6%
Avg Price	\$377,456	\$336,236	\$400,598	\$357,245	\$382,648	7%
<\$250k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	25	24	20	262	227	-13%
New Pendings	22	17	15	254	184	-28%
Closed Sales	18	15	22	239	181	-24%
Price/SF	\$180	\$168	\$206	\$193	\$201	4%
\$250k-500k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	52	41	50	482	522	8%
New Pendings	37	34	34	411	428	4%
Closed Sales	45	29	33	410	416	1%
Price/SF	\$248	\$249	\$248	\$234	\$250	7%
>\$500k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	38	24	17	214	239	12%
New Pendings	17	13	12	138	171	24%
Closed Sales	17	7	18	147	154	5%
Price/SF	\$321	\$380	\$382	\$352	\$356	1%

Data source: Realcomp MLS using Great Lakes Repository Data.

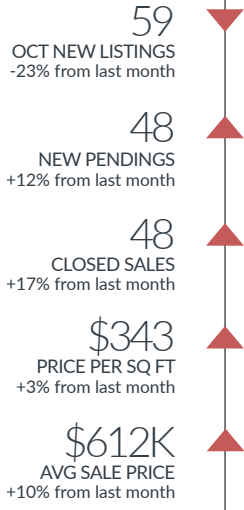


NOV 2024
WAS HOUSING REPORT

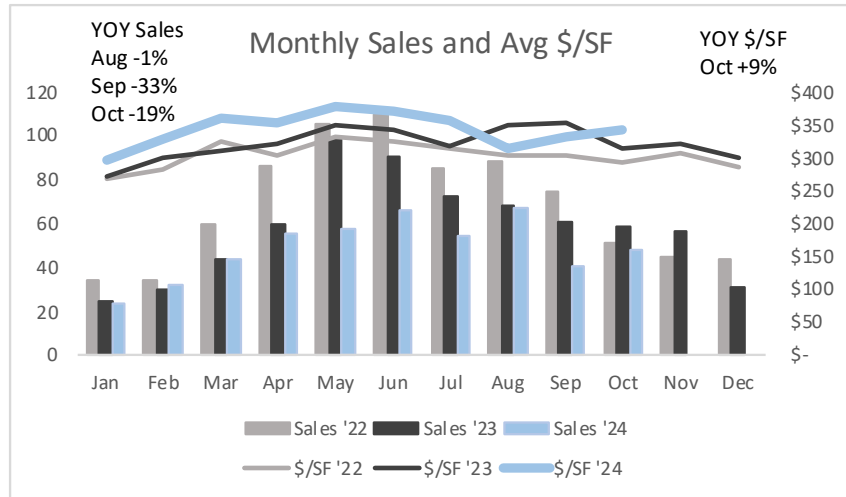
Ann Arbor

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	66	77	59	738	689	-7%
New Pending	50	43	48	637	504	-21%
Closed Sales	67	41	48	609	490	-20%
Price/SF	\$313	\$334	\$343	\$331	\$348	5%
Avg Price	\$558,552	\$555,774	\$611,731	\$602,031	\$631,563	5%
<\$400k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	20	20	21	186	163	-12%
New Pending	12	11	13	183	112	-39%
Closed Sales	20	9	10	141	93	-34%
Price/SF	\$280	\$269	\$318	\$272	\$291	7%
\$400k-800k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	35	44	25	424	381	-10%
New Pending	34	25	25	356	295	-17%
Closed Sales	37	25	27	368	296	-20%
Price/SF	\$303	\$328	\$329	\$325	\$331	2%
>\$800k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	11	13	13	128	145	13%
New Pending	4	7	10	98	97	-1%
Closed Sales	10	7	11	100	101	1%
Price/SF	\$366	\$393	\$372	\$373	\$396	6%

Data source: Realcomp MLS using Great Lakes Repository Data.



NOV 2024
WAS HOUSING REPORT

Ann Arbor

Condominiums

MONTHLY

38
OCT NEW LISTINGS
-7% from last month

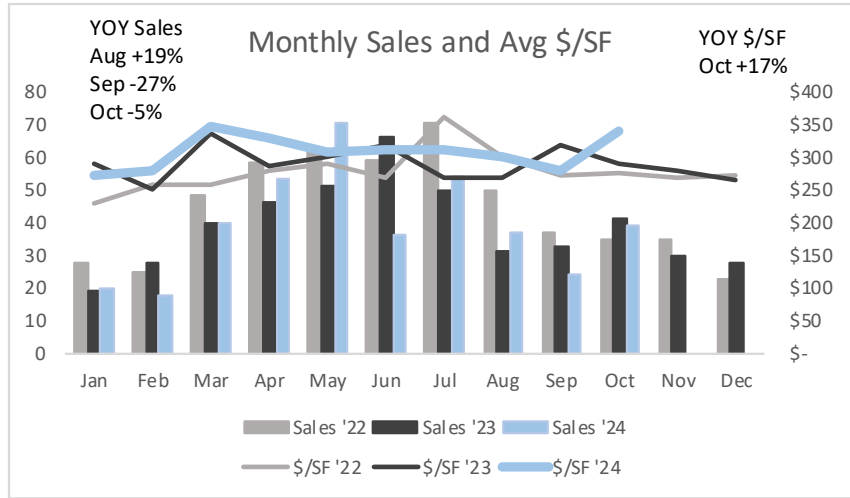
35
NEW PENDING
+17% from last month

39
CLOSED SALES
+63% from last month

\$340
PRICE PER SQ FT
+23% from last month

\$445K
AVG SALE PRICE
+28% from last month

Closed Sales



All Price Ranges

	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	57	41	38	496	503	1%
New Pendings	35	30	35	415	409	-1%
Closed Sales	37	24	39	405	391	-3%
Price/SF	\$300	\$278	\$340	\$295	\$313	6%
Avg Price	\$426,672	\$347,750	\$444,886	\$403,779	\$430,565	7%
<\$250k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	9	10	7	111	92	-17%
New Pendings	9	5	9	112	79	-29%
Closed Sales	6	4	11	107	79	-26%
Price/SF	\$226	\$190	\$264	\$231	\$256	11%
\$250k-500k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	32	19	23	222	260	17%
New Pendings	20	17	17	199	207	4%
Closed Sales	20	17	17	192	199	4%
Price/SF	\$279	\$270	\$269	\$251	\$274	9%
>\$500k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	16	12	8	163	151	-7%
New Pendings	6	8	9	104	123	18%
Closed Sales	11	3	11	106	113	7%
Price/SF	\$347	\$401	\$450	\$380	\$373	-2%

Data source: Realcomp MLS using Great Lakes Repository Data.



Livingston County

Single-Family Homes

MONTHLY

243
OCT NEW LISTINGS
-4% from last month

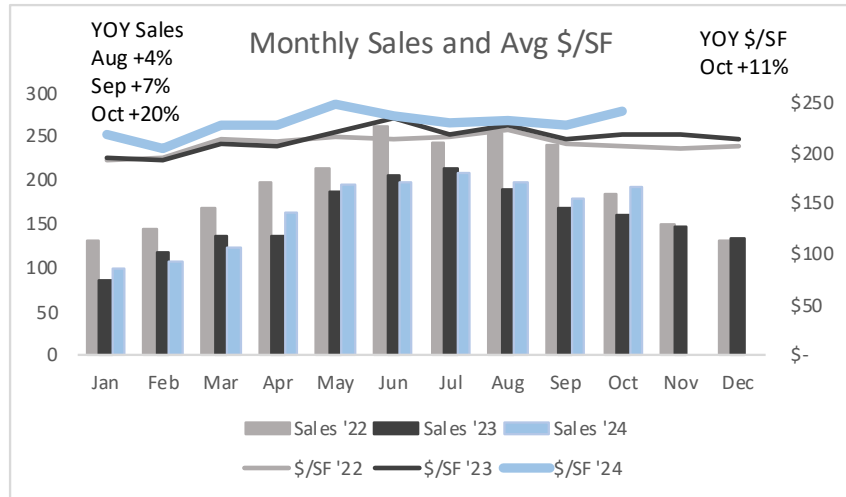
181
NEW PENDING
-4% from last month

193
CLOSED SALES
+8% from last month

\$242
PRICE PER SQ FT
+6% from last month

\$489K
AVG SALE PRICE
+15% from last month

Closed Sales



All Price Ranges						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	304	254	243	2,372	2,435	3%
New Pendings	212	189	181	1,708	1,768	4%
Closed Sales	197	179	193	1,596	1,660	4%
Price/SF	\$232	\$228	\$242	\$216	\$231	7%
Avg Price	\$457,538	\$424,480	\$488,745	\$422,954	\$455,105	8%
<\$300k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	61	43	49	500	469	-6%
New Pendings	51	32	37	409	366	-11%
Closed Sales	45	29	26	361	308	-15%
Price/SF	\$160	\$143	\$167	\$171	\$166	-2%
\$300k-500k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	146	124	104	1,143	1,100	-4%
New Pendings	107	107	87	894	889	-1%
Closed Sales	87	102	100	844	844	0%
Price/SF	\$216	\$228	\$219	\$204	\$215	5%
>\$500k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	97	87	90	729	866	19%
New Pendings	54	50	57	405	513	27%
Closed Sales	65	48	67	391	508	30%
Price/SF	\$270	\$255	\$278	\$257	\$270	5%

Data source: Realcomp MLS using Great Lakes Repository Data.



Jackson County

Single-Family Homes

MONTHLY

214
OCT NEW LISTINGS
-10% from last month

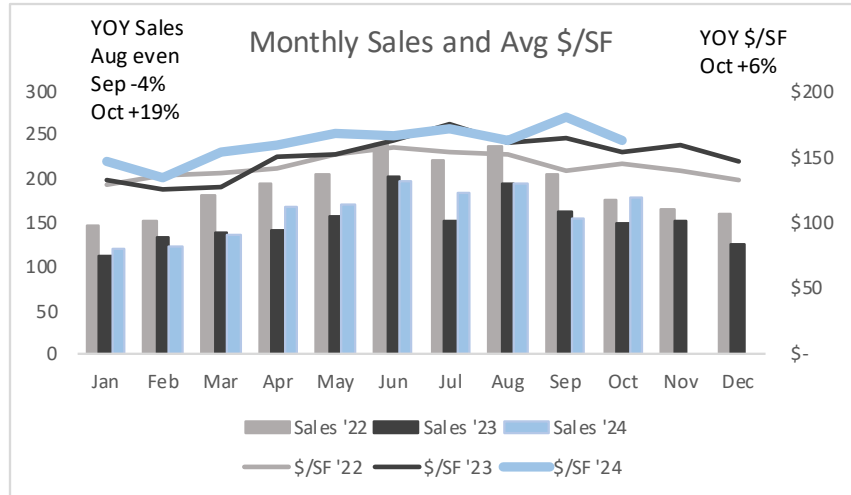
129
NEW PENDING
-24% from last month

178
CLOSED SALES
+14% from last month

\$162
PRICE PER SQ FT
-10% from last month

\$246K
AVG SALE PRICE
-7% from last month

Closed Sales



All Price Ranges

	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	241	239	214	1,936	2,142	11%
New Pendings	174	170	129	1,603	1,646	3%
Closed Sales	195	156	178	1,546	1,627	5%
Price/SF	\$163	\$180	\$162	\$152	\$162	6%
Avg Price	\$247,959	\$263,669	\$246,326	\$230,465	\$243,283	6%
<\$200k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	111	109	97	939	956	2%
New Pendings	72	65	60	833	765	-8%
Closed Sales	94	64	74	802	752	-6%
Price/SF	\$111	\$114	\$105	\$98	\$104	6%
\$200k-350k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	80	81	80	618	729	18%
New Pendings	65	65	49	509	565	11%
Closed Sales	65	56	72	493	569	15%
Price/SF	\$169	\$185	\$162	\$168	\$169	1%
>\$350k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	50	49	37	379	457	21%
New Pendings	37	40	20	261	316	21%
Closed Sales	36	36	32	251	306	22%
Price/SF	\$227	\$242	\$244	\$228	\$235	3%

Data source: Realcomp MLS using Great Lakes Repository Data.



Lenawee County

Single-Family Homes

MONTHLY

118
OCT NEW LISTINGS
+4% from last month

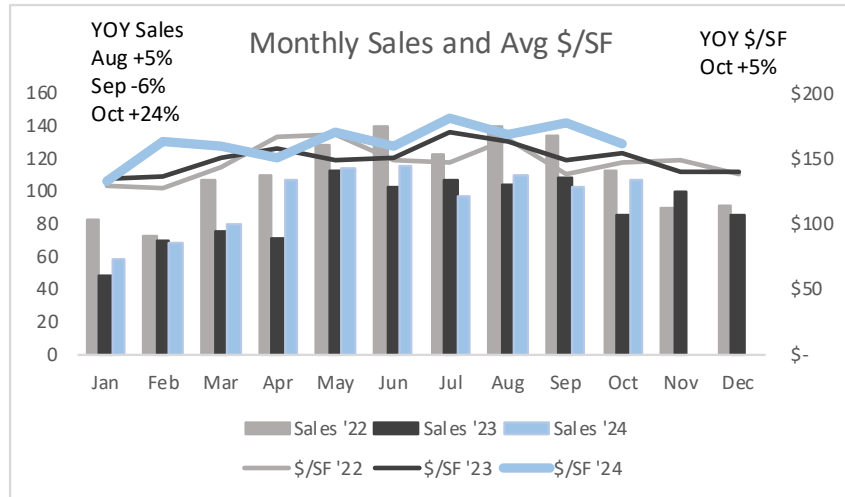
86
NEW PENDING
-7% from last month

107
CLOSED SALES
+5% from last month

\$161
PRICE PER SQ FT
-9% from last month

\$249K
AVG SALE PRICE
-8% from last month

Closed Sales



All Price Ranges

	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	155	114	118	1,168	1,248	7%
New Pendings	127	92	86	932	959	3%
Closed Sales	109	102	107	885	955	8%
Price/SF	\$167	\$176	\$161	\$153	\$163	7%
Avg Price	\$252,424	\$269,991	\$248,652	\$244,979	\$252,495	3%
<\$200k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	52	48	49	527	511	-3%
New Pendings	48	40	40	451	435	-4%
Closed Sales	46	44	50	410	442	8%
Price/SF	\$107	\$108	\$100	\$99	\$106	7%
\$200k-350k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	66	43	42	385	448	16%
New Pendings	57	31	34	320	341	7%
Closed Sales	47	35	34	326	330	1%
Price/SF	\$180	\$164	\$167	\$159	\$170	6%
>\$350k						
	Aug '24	Sep '24	Oct '24	YTD		
				'23	'24	(+/-)
Listings Taken	37	23	27	256	289	13%
New Pendings	22	21	12	161	183	14%
Closed Sales	16	23	23	149	183	23%
Price/SF	\$250	\$284	\$238	\$232	\$239	3%

Data source: Realtor MLS using Great Lakes Repository Data.

