

#### FOR IMMEDIATE RELEASE

Statistics Contact: Francine L. Green, Realcomp [248-553-3003, ext. 114], fgreen@corp.realcomp.com

# February 2025 Homes on Market Up 13% Year-Over-Year Slower Sales Impact Inventory, Highest February Levels in 5 Years

| Closed Sales | Pending Sales | Median Sale<br>Price | Homes On<br>Market | Avg. Days on<br>Market |              |  |
|--------------|---------------|----------------------|--------------------|------------------------|--------------|--|
| SOLD         | X<br>X        | \$                   | NEW!               | FRE                    |              |  |
| 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 |  |

### **Realcomp Y-O-Y Quick Facts for February 2025**

### **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<sup>®</sup> (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.







### 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.





REALCOMP

## All Residential and Condos Combined 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    | Percent<br>Change | YTD 2024  | YTD 2025  | Percent<br>Change |
|--------------------------------|------------------------------------|-----------|-----------|-------------------|-----------|-----------|-------------------|
| New Listings                   | 2-2023 B-2023 2-2024 B-2024 2-2025 | 9,256     | 8,075     | - 12.8%           | 17,565    | 16,852    | - 4.1%            |
| Pending Sales                  | 2-2023 B-2023 2-2024 B-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 B-2023 2-2024 B-2024 2-2025 | 44        | 50        | + 13.6%           | 44        | 49        | + 11.4%           |
| Median Sales Price             | 2-2023 B-2023 2-2024 B-2024 2-2025 | \$240,000 | \$255,000 | + 6.3%            | \$234,900 | \$250,000 | + 6.4%            |
| Average Sales Price            | 2-002 8-202 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 6-2023 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    |                                    | 14,851    | 16,791    | + 13.1%           |           |           |                   |
| Months Supply of Inventory     | 2:002 8:202 2:2024 8:2024 2:2025   | 1.7       | 1.9       | + 11.8%           |           |           |                   |

Current as of March 7, 2025. All data from Realcomp II Ltd. Report © 2025 ShowingTime Plus, LLC. | 15





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

| Closed Sales |        | Pending     | Sales  | Median Sa   | le 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 Sa   | les   | Pending     | Sales | Median Sa             | le 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 Sa   | Closed Sales |             | Sales | Median Sa             | le 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  |  |





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

| Closed Sa   | ales  | Pending Sales |       | Median Sa   | le 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 Sa   | les   | Pending     | g Sales | Median Sa   | e Prices              | Overall In  | 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 | ebruary-25 *\$253,000 |             | *1,354    |  |

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

| Closed Sa   | Closed Sales |             | Pending Sales |                        | e 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  |  |





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

| Closed S    | Closed Sales |             | Pending Sales |             | e 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     | g Sales    | Median Sa              | ale Prices | Overall Inventory |        |  |
|--------------|--------|-------------|------------|------------------------|------------|-------------------|--------|--|
| Date         | Count  | Date        | Date Count |                        | 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<sup>®</sup> for their expertise about local markets. Find a REALTOR<sup>®</sup> in your market at <u>www.MovelnMichigan.com</u>.

#### **Realcomp Shareholder Boards & Associations of REALTORS®:**

- DABOR, Andrea Kuentz, CEO, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810-982-6889
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Terri Fratarcangeli, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080



## Listing and Sales Summary Report February 2025



|                            | Tot    | al Sales ( | Units)   | Medi      | ian Sales Pr | rices    | A      | verage [ | ООМ      | <b>On-Market Listings</b> (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.