



# Housing Report

MARCH 2025



Greater Washtenaw County Area

# Michigan Property Taxes Overview

Michigan property taxes can change dramatically after a home sale. The post-pandemic market brought rising inflation and property values, triggering a key limit in Michigan's tax law. In 2023, inflation hit 7.9%, and for the first time, the full 5% cap on taxable value increases went into effect. Buyers need to understand how property taxes reset and what that means for future bills.

Year	Inflation Rate	Inflation Rate Multipliers
1995	2.6	1.026
1996	2.8	1.028
1997	2.8	1.028
1998	2.7	1.027
1999	1.6	1.016
2000	1.9	1.019
2001	3.2	1.032
2002	3.2	1.032
2003	1.5	1.015
2004	2.3	1.023
2005	2.3	1.023
2006	3.3	1.033
2007	3.7	1.037
2008	2.3	1.023
2009	4.4	1.044
2010	-0.3	0.997
2011	1.7	1.017
2012	3.2	1.032
2013	2.4	1.024
2014	1.6	1.016
2015	1.6	1.016
2016	0.3	1.003
2017	0.9	1.009
2018	2.1	1.021
2019	2.4	1.024
2020	1.9	1.019
2021	1.4	1.014
2022	3.3	1.033
2023	7.9	1.05
2024	4.1	1.041
2025	2.9	1.029

## The Rules: Headlee Amendment & Proposal A

Michigan's Headlee Amendment limits how much tax revenue local governments can collect, forcing rate reductions when property values rise faster than inflation. Proposal A, passed in 1994, caps annual taxable value increases at the lesser of; inflation or 5%. While this cap generally protected homeowners from sharp tax hikes, it has now come into play due to high inflation. Inflation rates were 3.3% in 2022, 7.9% in 2023 (capped at 5%), 4.1% in 2024, and 2.9% in 2025. These figures determine how much a property's taxable value can increase annually—unless it's sold.

## What Happens When a Property Sells

When a home sells, the capped value and taxable value are reset the following January 1st. The new owner's taxable value becomes equal to the SEV(State Equalized Value)—half the home's assessed market value. This often results in a significantly higher tax bill than what the seller was paying. From there, future increases are once again capped by inflation or 5%.

## Taxable vs. Market Value: The Gap

From 2012 to 2025, Michigan property values increased by 196%. But capped taxable values for homeowners who didn't move rose only 37.9%. This large gap explains why new buyers often pay much more in taxes than their neighbors.

## Don't Focus on the Wrong Numbers

Buyers should not compare their expected taxes to those of the seller or nearby homeowners. Instead, they should look at the current SEV and determine whether it reflects about 50% of the home's true market value. If the SEV appears too high relative to the sale price, it may be worth discussing with the local assessor.

January 1st after you buy:  
Taxable and Capped Values are discarded.  
New cap and taxable values are set equal to the SEV

$SEV = Taxable = Capped$

$Taxes = Taxable\ Value \times Millage\ Rate$

Michigan's tax system favors long-term owners by limiting annual increases. But after a sale, the system resets—and the new owner may face a sharp increase. Knowing how SEV and taxable value work is essential to making informed real estate decisions.



MARCH 2025  
HOUSING REPORT

# Washtenaw County

Single-Family Homes

## MONTHLY

226  
FEB NEW LISTINGS  
-4% from last month

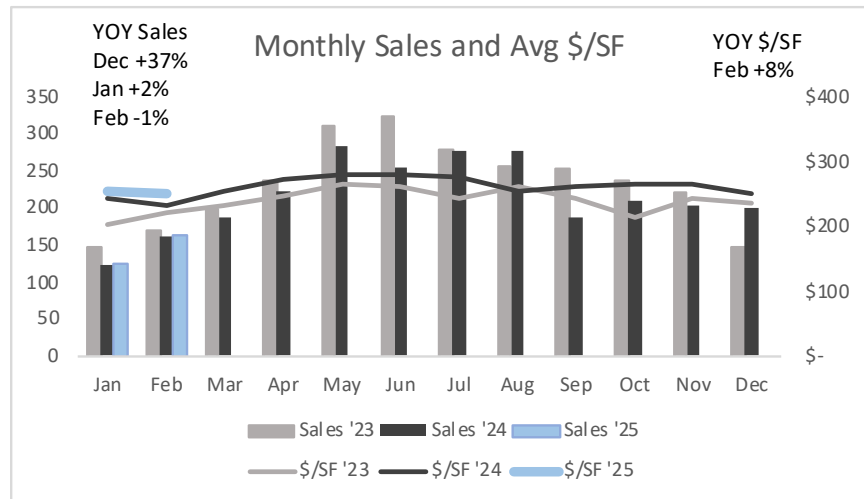
140  
NEW PENDINGS  
-9% from last month

161  
CLOSED SALES  
+30% from last month

\$251  
PRICE PER SQ FT  
-1% from last month

\$456K  
AVG SALE PRICE  
-2% from last month

## Closed Sales



## All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	120	235	226	432	461	7%
New Pendings	149	154	140	342	294	-14%
Closed Sales	200	124	161	284	285	0%
Price/SF	\$248	\$253	\$251	\$237	\$252	7%
Avg Price	\$469,901	\$466,404	\$455,512	\$451,650	\$460,251	2%

<\$300k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	32	48	40	92	88	-4%
New Pendings	44	45	34	80	79	-1%
Closed Sales	46	34	41	71	75	6%
Price/SF	\$171	\$199	\$186	\$174	\$192	10%

\$300k-\$600k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	69	125	109	246	234	-5%
New Pendings	75	79	64	204	143	-30%
Closed Sales	108	64	86	164	150	-9%
Price/SF	\$242	\$227	\$242	\$226	\$236	4%

>\$600k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	19	62	77	94	139	48%
New Pendings	30	30	42	58	72	24%
Closed Sales	46	26	34	49	60	22%
Price/SF	\$291	\$325	\$302	\$293	\$312	7%

Data source: Realcomp MLS using Great Lakes Repository Data.



MARCH 2025  
HOUSING REPORT

# Washtenaw County

## Condominiums

### MONTHLY

80  
FEB NEW LISTINGS  
+25% from last month

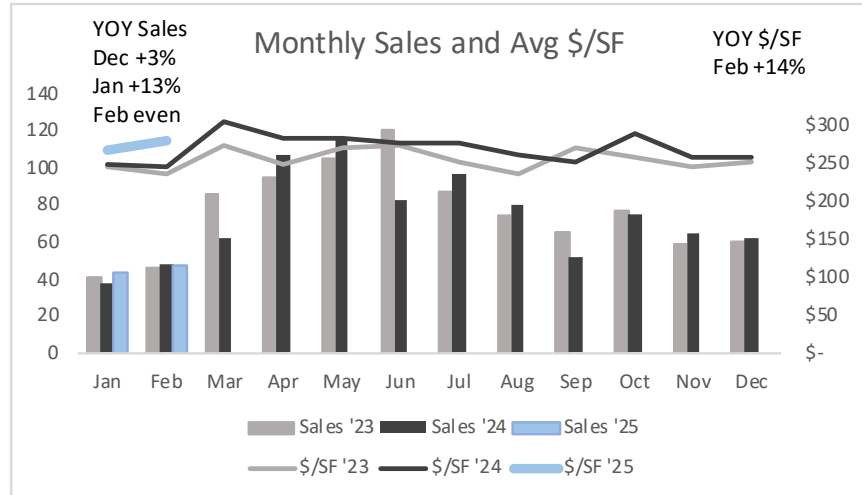
61  
NEW PENDINGS  
+22% from last month

47  
CLOSED SALES  
+9% from last month

\$277  
PRICE PER SQ FT  
+5% from last month

\$387K  
AVG SALE PRICE  
-6% from last month

### Closed Sales



### All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	51	64	80	141	144	2%
New Pendings	44	50	61	110	111	1%
Closed Sales	62	43	47	85	90	6%
Price/SF	\$255	\$265	\$277	\$244	\$271	11%
Avg Price	\$355,944	\$411,298	\$387,359	\$332,642	\$398,797	20%

<\$250k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	16	17	17	34	34	0%
New Pendings	10	17	20	30	37	23%
Closed Sales	18	9	15	29	24	-17%
Price/SF	\$197	\$195	\$248	\$195	\$225	16%

\$250k-\$500k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	27	30	41	63	71	13%
New Pendings	28	20	29	50	49	-2%
Closed Sales	31	24	20	45	44	-2%
Price/SF	\$239	\$249	\$253	\$233	\$251	8%

>\$500k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	8	17	22	44	39	-11%
New Pendings	6	13	12	30	25	-17%
Closed Sales	13	10	12	11	22	100%
Price/SF	\$324	\$320	\$320	\$328	\$320	-2%

Data source: Realcomp MLS using Great Lakes Repository Data.

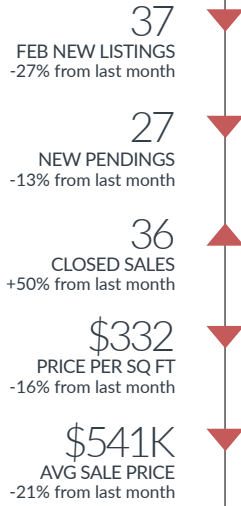


# MARCH 2025 HOUSING REPORT

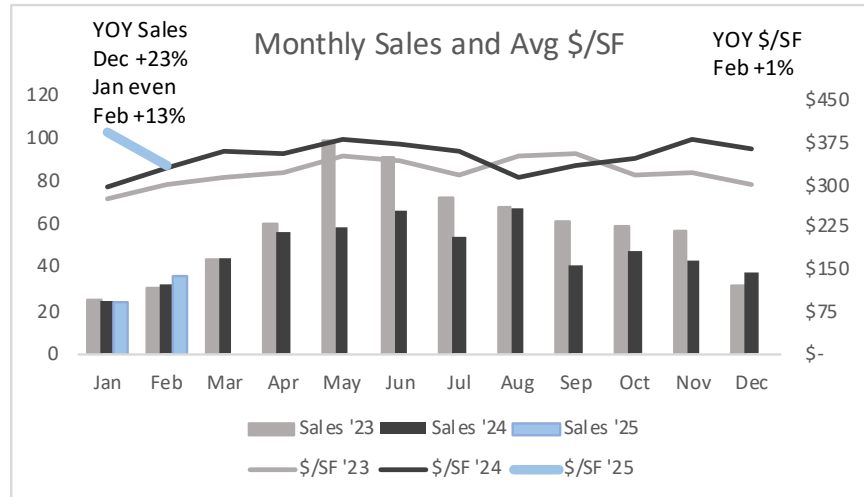
## Ann Arbor

Single-Family Homes

### MONTHLY



### Closed Sales



### All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	16	51	37	97	88	-9%
New Pendings	32	31	27	63	58	-8%
Closed Sales	38	24	36	56	60	7%
Price/SF	\$363	\$395	\$332	\$315	\$358	14%
Avg Price	\$566,073	\$688,667	\$541,394	\$550,394	\$600,303	9%

<\$400k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	5	8	6	27	14	-48%
New Pendings	7	8	4	14	12	-14%
Closed Sales	13	7	7	12	14	17%
Price/SF	\$343	\$275	\$274	\$279	\$274	-1%

\$400k-\$800k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	8	29	19	56	48	-14%
New Pendings	16	21	19	39	40	3%
Closed Sales	19	9	25	38	34	-11%
Price/SF	\$349	\$384	\$321	\$313	\$335	7%

>\$800k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	3	14	12	14	26	86%
New Pendings	9	2	4	10	6	-40%
Closed Sales	6	8	4	6	12	100%
Price/SF	\$410	\$447	\$445	\$342	\$447	31%

Data source: Realcomp MLS using Great Lakes Repository Data.



# MARCH 2025 HOUSING REPORT

## Ann Arbor

Condominiums

### MONTHLY

**36**  
FEB NEW LISTINGS  
+13% from last month

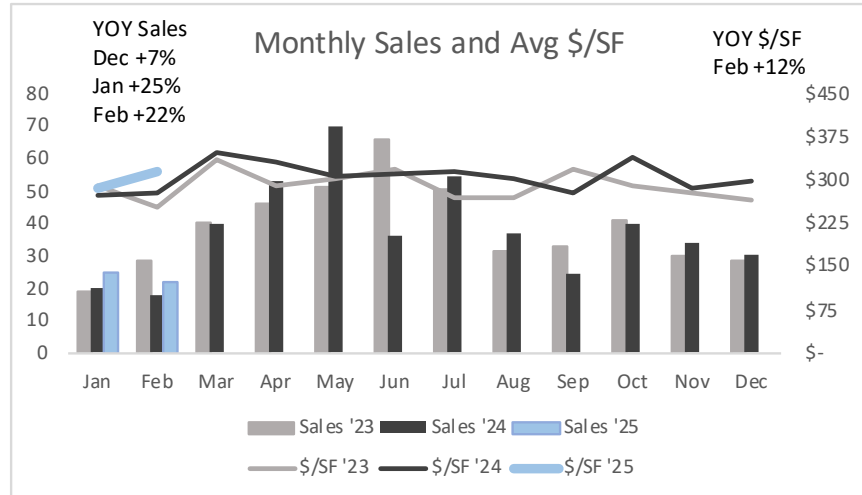
**23**  
NEW PENDINGS  
-21% from last month

**22**  
CLOSED SALES  
-12% from last month

**\$312**  
PRICE PER SQ FT  
+9% from last month

**\$397K**  
AVG SALE PRICE  
-16% from last month

### Closed Sales



### All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	22	32	36	70	68	-3%
New Pendings	23	29	23	55	52	-5%
Closed Sales	30	25	22	38	47	24%
Price/SF	\$296	\$286	\$312	\$274	\$296	8%
Avg Price	\$408,865	\$472,136	\$396,871	\$384,732	\$436,905	14%

<\$250k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	7	7	8	16	15	-6%
New Pendings	4	8	12	14	20	43%
Closed Sales	6	3	8	14	11	-21%
Price/SF	\$265	\$265	\$275	\$216	\$272	26%

\$250k-\$500k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	10	15	16	23	31	35%
New Pendings	16	12	9	21	21	0%
Closed Sales	14	14	8	16	22	38%
Price/SF	\$266	\$256	\$288	\$249	\$266	7%

>\$500k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	5	10	12	31	22	-29%
New Pendings	3	9	2	20	11	-45%
Closed Sales	10	8	6	8	14	75%
Price/SF	\$332	\$322	\$352	\$338	\$333	-1%

Data source: Realcomp MLS using Great Lakes Repository Data.



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# Livingston County

Single-Family Homes

## MONTHLY

138  
FEB NEW LISTINGS  
-10% from last month

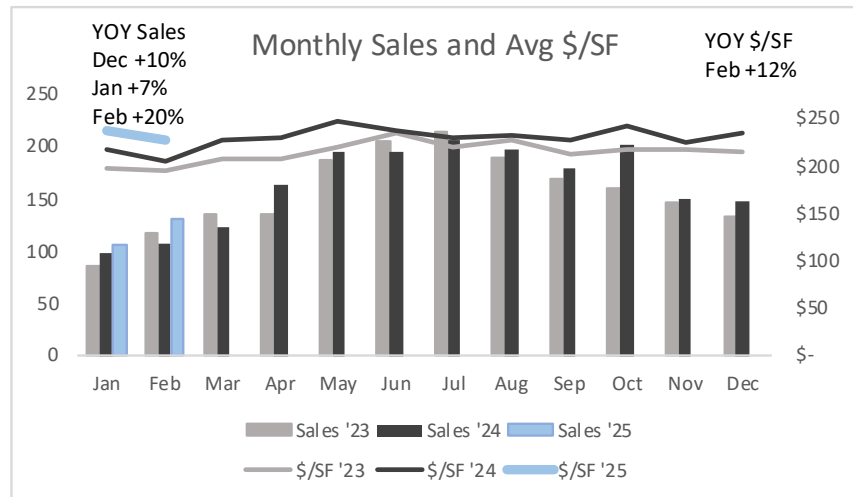
126  
NEW PENDINGS  
-7% from last month

130  
CLOSED SALES  
+24% from last month

\$228  
PRICE PER SQ FT  
-4% from last month

\$444K  
AVG SALE PRICE  
-5% from last month

### Closed Sales



### All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	95	154	138	288	292	1%
New Pendings	95	135	126	229	261	14%
Closed Sales	148	105	130	206	235	14%
Price/SF	\$234	\$236	\$228	\$211	\$232	10%
Avg Price	\$460,285	\$467,044	\$443,662	\$400,279	\$454,109	13%

<\$200k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	24	34	27	69	61	-12%
New Pendings	17	26	34	59	60	2%
Closed Sales	28	18	27	48	45	-6%
Price/SF	\$169	\$159	\$163	\$164	\$161	-2%

\$300k-\$500k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	42	60	62	123	122	-1%
New Pendings	49	67	51	121	118	-2%
Closed Sales	73	54	66	114	120	5%
Price/SF	\$217	\$215	\$216	\$202	\$216	7%

>\$500k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	29	60	49	96	109	14%
New Pendings	29	42	41	49	83	69%
Closed Sales	47	33	37	44	70	59%
Price/SF	\$270	\$284	\$267	\$259	\$275	6%

Data source: Realcomp MLS using Great Lakes Repository Data.



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# Jackson County

Single-Family Homes

## MONTHLY

128  
FEB NEW LISTINGS  
-7% from last month

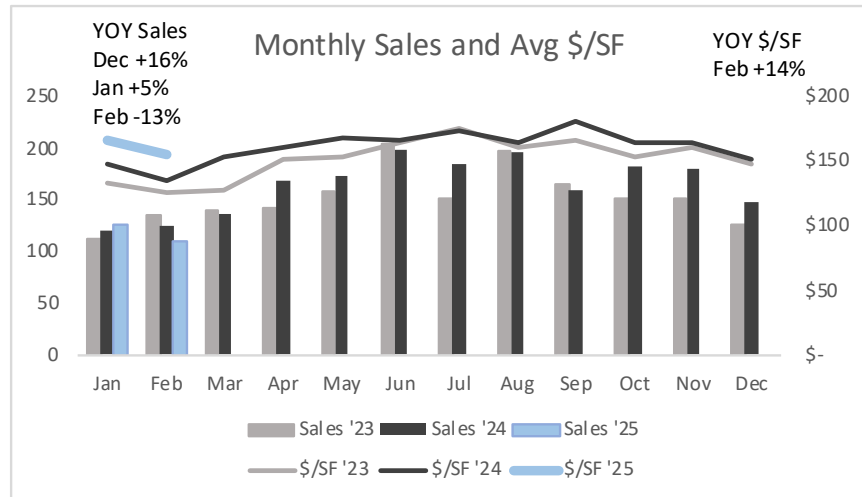
84  
NEW PENDINGs  
-30% from last month

108  
CLOSED SALES  
-14% from last month

\$154  
PRICE PER SQ FT  
-7% from last month

\$237K  
AVG SALE PRICE  
+1% from last month

## Closed Sales



## All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	122	137	128	306	265	-13%
New Pending	99	120	84	274	204	-26%
Closed Sales	146	125	108	243	233	-4%
Price/SF	\$151	\$165	\$154	\$140	\$160	14%
Avg Price	\$219,891	\$234,999	\$237,486	\$217,708	\$236,152	8%

<\$200k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	63	77	63	162	140	-14%
New Pending	43	67	41	156	108	-31%
Closed Sales	75	63	51	135	114	-16%
Price/SF	\$107	\$100	\$97	\$99	\$98	-1%

\$200k-\$350k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	45	38	36	95	74	-22%
New Pending	34	39	29	76	68	-11%
Closed Sales	47	40	40	73	80	10%
Price/SF	\$160	\$183	\$169	\$163	\$176	8%

>\$350k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	14	22	29	49	51	4%
New Pending	22	14	14	42	28	-33%
Closed Sales	24	22	17	35	39	11%
Price/SF	\$213	\$254	\$233	\$196	\$244	25%

Data source: Realcomp MLS using Great Lakes Repository Data.





MARCH 2025  
HOUSING REPORT

# Lenawee County

Single-Family Homes

## MONTHLY

72  
FEB NEW LISTINGS  
+6% from last month

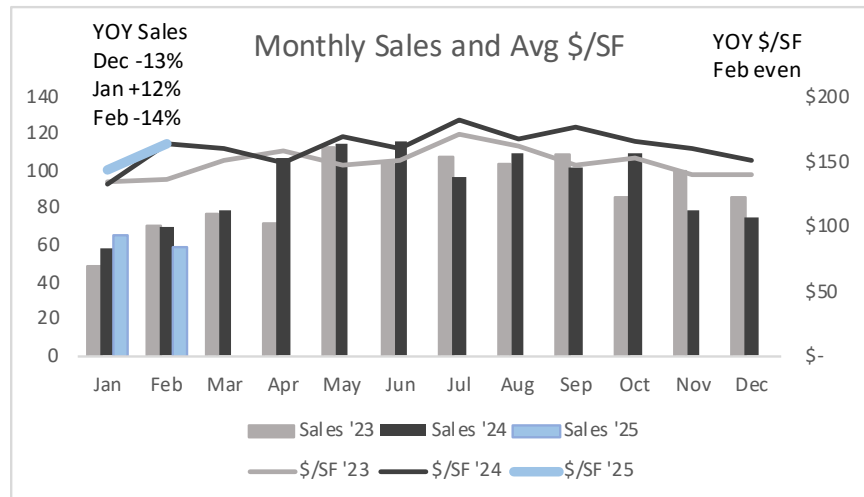
49  
NEW PENDINGS  
-36% from last month

59  
CLOSED SALES  
-9% from last month

\$163  
PRICE PER SQ FT  
+14% from last month

\$283K  
AVG SALE PRICE  
+18% from last month

### Closed Sales



### All Price Ranges

	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	51	68	72	184	140	-24%
New Pendings	57	77	49	140	126	-10%
Closed Sales	74	65	59	127	124	-2%
Price/SF	\$151	\$142	\$163	\$149	\$152	2%
Avg Price	\$248,622	\$240,614	\$282,832	\$231,269	\$260,702	13%

<\$200k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	19	32	32	88	64	-27%
New Pendings	23	28	25	69	53	-23%
Closed Sales	32	30	17	70	47	-33%
Price/SF	\$106	\$114	\$69	\$108	\$96	-11%

\$200k-\$350k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	25	17	23	45	40	-11%
New Pendings	23	37	12	47	49	4%
Closed Sales	30	26	26	35	52	49%
Price/SF	\$146	\$145	\$159	\$149	\$152	2%

>\$350k						
	Dec '24	Jan '24	Feb '25	YTD		
				'24	'25	(+/-)
Listings Taken	7	19	17	51	36	-29%
New Pendings	11	12	12	24	24	0%
Closed Sales	12	9	16	22	25	14%
Price/SF	\$219	\$190	\$237	\$222	\$219	-1%

Data source: Realcomp MLS using Great Lakes Repository Data.

