



Single Family Real Estate Market Statistics






FOR IMMEDIATE RELEASE

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July Sees Significant Jump in Inventory Y-O-Y

Residential Homes by 14.8%; 30.3% for Condo Homes

Realcomp Y-O-Y Quick Facts for July 2024

| Closed Sales | Pending Sales | Median Sale Price | New Listings | Homes On Market | Avg. Days on Market |
|---|---|---|---------------|---|---|
|  |  |  | <i>NEW!</i> |  |  |
| 9,895 | 9,579 | \$279,000 | 14,380 | 21,093 | 29 Days |
| Up by 2.2% | Down by 5.3% | Up by 5.3% | Up by 8.2% | Up by 16.6% | Up by 3 Days |

National Real Estate Commentary

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory



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increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

July – Local Activity

Locally, Closed Sales increased 2.9 percent for Residential homes but decreased 2.6 percent for Condo homes. Pending Sales decreased 5.5 percent for Residential homes and 3.6 percent for Condo homes. Inventory increased 14.8 percent for Residential homes and 30.3 percent for Condo homes.

The Median Sales Price increased 5.7 percent to \$280,000 for Residential homes and 3.8 percent to \$268,950 for Condo homes. Days on Market increased 12.0 percent for Residential homes and 3.3 percent for Condo homes. Months Supply of Inventory increased 20.0 percent for Residential homes and 31.6 percent for Condo homes.

“Significant upticks in Homes on the Market and New Listings on the Market bode well for the summer selling season,” said Karen Kage, CEO, Realcomp II Ltd. “This comes at a good time as interest rates also move in the right direction.”



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

- New Listings increased by 8.2% from 13,288 to 14,380.
- Pending Sales decreased by 5.3% from 10,113 to 9,579.
- Closed Sales increased by 2.2% from 9,682 to 9,895.
- Average days on Market (DOM) increased by 3 days from 26 to 29.
- Median Sale Price increased by 5.3% from \$265,000 to \$279,000.
- Percentage of last list price received decreased slightly by .6% from 100.6% to 100.0%.
- Inventory of Homes for Sale increased by 16.6% from 18,087 to 21,093.
- Months-Supply of Inventory increased by 20% from 2.0 to 2.4.
- Average Showings per Home decreased by 1.5 from 8.3 to 6.8.
- Listings that were both listed and pended in the same month were at 4,548. This represents 47.5% of the new listings for the month and 47.5% 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.



| Key Metrics | Historical Sparkbars | 7-2023 | 7-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|--------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 13,288 | 14,380 | + 8.2% | 79,457 | 83,954 | + 5.7% |
| Pending Sales | | 10,113 | 9,579 | - 5.3% | 64,450 | 63,363 | - 1.7% |
| Closed Sales | | 9,682 | 9,895 | + 2.2% | 59,947 | 59,361 | - 1.0% |
| Days on Market Until Sale | | 26 | 29 | + 11.5% | 35 | 35 | 0.0% |
| Median Sales Price | | \$265,000 | \$279,000 | + 5.3% | \$245,000 | \$260,057 | + 6.1% |
| Average Sales Price | | \$313,713 | \$338,313 | + 7.8% | \$294,660 | \$315,026 | + 6.9% |
| Percent of List Price Received | | 100.6% | 100.0% | - 0.6% | 99.7% | 99.6% | - 0.1% |
| Housing Affordability Index | | 124 | 118 | - 4.8% | 134 | 126 | - 6.0% |
| Inventory of Homes for Sale | | 18,087 | 21,093 | + 16.6% | -- | -- | -- |
| Months Supply of Inventory | | 2.0 | 2.4 | + 20.0% | -- | -- | -- |

Current as of August 7, 2024. All data from Realcomp II Ltd. Report © 2024 ShowingTime Plus, LLC. | 15



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July 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 |
| July-20 | *15,690 | July-20 | *15,643 | July-20 | \$210,000 | July-20 | *28,597 |
| July-21 | 13,270 | July-21 | 13,024 | July-21 | \$238,263 | July-21 | 21,210 |
| July-22 | 11,918 | July-22 | 11,635 | July-22 | \$255,000 | July-22 | 23,901 |
| July-23 | 9,682 | July-23 | 10,113 | July-23 | \$265,000 | July-23 | 18,087 |
| July-24 | 9,895 | July-24 | 9,579 | July-24 | *\$279,000 | July-24 | 21,093 |

July 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 |
| July-20 | 380 | July-20 | 469 | July-20 | \$55,000 | July-20 | 1,731 |
| July-21 | 386 | July-21 | 425 | July-21 | \$70,000 | July-21 | 1,528 |
| July-22 | 384 | July-22 | 332 | July-22 | *\$100,000 | July-22 | *2,364 |
| July-23 | *474 | July-23 | *536 | July-23 | \$90,000 | July-23 | 2,357 |
| July-24 | 401 | July-24 | 508 | July-24 | \$93,000 | July-24 | 2,350 |

July 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 |
| July-20 | *416 | July-20 | *404 | July-20 | \$294,950 | July-20 | *698 |
| July-21 | 345 | July-21 | 315 | July-21 | \$349,000 | July-21 | 526 |
| July-22 | 288 | July-22 | 268 | July-22 | \$353,000 | July-22 | 582 |
| July-23 | 258 | July-23 | 233 | July-23 | \$376,500 | July-23 | 398 |
| July-24 | 215 | July-24 | 232 | July-24 | *\$400,000 | July-24 | 449 |



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July 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 |
| July-20 | *1,598 | July-20 | *1,573 | July-20 | \$199,450 | July-20 | 2,048 |
| July-21 | 1,394 | July-21 | 1,320 | July-21 | \$229,450 | July-21 | 1,772 |
| July-22 | 1,169 | July-22 | 1,207 | July-22 | \$245,000 | July-22 | *2,134 |
| July-23 | 951 | July-23 | 1,005 | July-23 | \$250,000 | July-23 | 1,406 |
| July-24 | 1,029 | July-24 | 998 | July-24 | *\$265,000 | July-24 | 1,601 |

July 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 |
| July-20 | *2,462 | July-20 | *2,413 | July-20 | \$281,000 | July-20 | *4,105 |
| July-21 | 2,073 | July-21 | 1,971 | July-21 | \$320,000 | July-21 | 3,330 |
| July-22 | 1,748 | July-22 | 1,721 | July-22 | \$345,000 | July-22 | 3,492 |
| July-23 | 1,390 | July-23 | 1,467 | July-23 | \$348,450 | July-23 | 2,327 |
| July-24 | 1,454 | July-24 | 1,448 | July-24 | *\$366,500 | July-24 | 2,536 |

July 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 |
| July-20 | *2,279 | July-20 | *2,355 | July-20 | \$165,000 | July-20 | 4,266 |
| July-21 | 1,942 | July-21 | 2,054 | July-21 | \$190,000 | July-21 | 3,730 |
| July-22 | 1,804 | July-22 | 1,697 | July-22 | \$200,000 | July-22 | *4,717 |
| July-23 | 1,559 | July-23 | 1,751 | July-23 | \$190,000 | July-23 | 3,853 |
| July-24 | 1,514 | July-24 | 1,661 | July-24 | *\$215,000 | July-24 | 4,037 |

*High points noted with an asterisk



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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

July 2024



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|--------------|--------------|---------------------|------------------|--------------|-------------|-----------|---------------|---------------------------------------|---------------|---------------|
| | Jul-24 | Jul-23 | % Change | Jul-24 | Jul-23 | % Change | Jul-24 | Jul-23 | % Change | Jul-24 | Jul-23 | % Change |
| All MLS (All Inclusive) | 9,895 | 9,682 | +2.2% | \$279,000 | \$265,000 | +5.3% | 29 | 26 | +11.5% | 21,093 | 18,087 | +16.6% |
| City of Detroit* | 401 | 474 | -15.4% | \$93,000 | \$90,000 | +3.3% | 50 | 44 | +13.6% | 2,350 | 2,357 | -0.3% |
| Dearborn/Dearborn Heights* | 127 | 131 | -3.1% | \$260,000 | \$225,000 | +15.6% | 13 | 12 | +8.3% | 192 | 191 | +0.5% |
| Downriver Area* | 329 | 323 | +1.9% | \$205,500 | \$185,000 | +11.1% | 16 | 20 | -20.0% | 501 | 442 | +13.3% |
| Genesee County | 451 | 419 | +7.6% | \$200,000 | \$200,000 | 0.0% | 27 | 24 | +12.5% | 968 | 821 | +17.9% |
| Greater Wayne* | 1,113 | 1,085 | +2.6% | \$260,000 | \$231,750 | +12.2% | 16 | 17 | -5.9% | 1,687 | 1,496 | +12.8% |
| Grosse Pointe Areas* | 80 | 74 | +8.1% | \$505,000 | \$371,250 | +36.0% | 22 | 26 | -15.4% | 162 | 129 | +25.6% |
| Hillsdale County | 50 | 49 | +2.0% | \$207,000 | \$180,000 | +15.0% | 64 | 45 | +42.2% | 160 | 83 | +92.8% |
| Huron County | 13 | 10 | +30.0% | \$170,000 | \$120,000 | +41.7% | 25 | 72 | -65.3% | 67 | 36 | +86.1% |
| Jackson County | 183 | 156 | +17.3% | \$230,000 | \$223,000 | +3.1% | 48 | 47 | +2.1% | 454 | 303 | +49.8% |
| Lapeer County | 75 | 83 | -9.6% | \$287,500 | \$291,000 | -1.2% | 26 | 29 | -10.3% | 234 | 184 | +27.2% |
| Lenawee County | 100 | 110 | -9.1% | \$250,000 | \$231,000 | +8.2% | 53 | 49 | +8.2% | 289 | 241 | +19.9% |
| Livingston County | 215 | 258 | -16.7% | \$400,000 | \$376,500 | +6.2% | 38 | 21 | +81.0% | 449 | 398 | +12.8% |
| Macomb County | 1,029 | 951 | +8.2% | \$265,000 | \$250,000 | +6.0% | 22 | 21 | +4.8% | 1,601 | 1,406 | +13.9% |
| Metro Detroit Area* | 4,212 | 4,158 | +1.3% | \$290,000 | \$265,000 | +9.4% | 23 | 22 | +4.5% | 8,623 | 7,984 | +8.0% |
| Monroe County | 145 | 130 | +11.5% | \$240,000 | \$236,000 | +1.7% | 28 | 35 | -20.0% | 330 | 252 | +31.0% |
| Montcalm County | 88 | 78 | +12.8% | \$250,000 | \$215,000 | +16.3% | 27 | 23 | +17.4% | 135 | 123 | +9.8% |
| Oakland County | 1,454 | 1,390 | +4.6% | \$366,500 | \$348,450 | +5.2% | 19 | 20 | -5.0% | 2,536 | 2,327 | +9.0% |
| Saginaw County | 159 | 152 | +4.6% | \$182,500 | \$171,500 | +6.4% | 27 | 24 | +12.5% | 300 | 308 | -2.6% |
| Sanilac County | 37 | 31 | +19.4% | \$211,000 | \$160,000 | +31.9% | 67 | 41 | +63.4% | 136 | 119 | +14.3% |
| Shiawassee County | 82 | 77 | +6.5% | \$171,750 | \$175,000 | -1.9% | 22 | 23 | -4.3% | 109 | 78 | +39.7% |
| St. Clair County | 174 | 197 | -11.7% | \$250,000 | \$210,000 | +19.0% | 34 | 27 | +25.9% | 313 | 368 | -14.9% |
| Tuscola County | 32 | 35 | -8.6% | \$164,500 | \$170,000 | -3.2% | 66 | 22 | +200.0% | 93 | 64 | +45.3% |
| Washtenaw County | 354 | 366 | -3.3% | \$440,000 | \$400,500 | +9.9% | 34 | 26 | +30.8% | 720 | 883 | -18.5% |
| Wayne County | 1,514 | 1,559 | -2.9% | \$215,000 | \$190,000 | +13.2% | 25 | 26 | -3.8% | 4,037 | 3,853 | +4.8% |

* Included in county numbers.