



## Single Family Real Estate Market Statistics

### FOR IMMEDIATE RELEASE

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## August Inventory at Highest Levels To-Date in 2024 Also up more than 15% over a year ago

### Realcomp Y-O-Y Quick Facts for August 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
<b>9,993</b>	<b>9,811</b>	<b>\$275,000</b>	<b>14,389</b>	<b>22,282</b>	<b>31</b>
Down by 8.1%	Down by 6.0%	Up by 5.8%	Up by .7%	Up by 15.6%	Up by 4 Days

### National Real Estate Commentary

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although



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inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

### August – Local Activity

Closed Sales decreased 8.6 percent for Residential homes and 4.4 percent for Condo homes. Pending Sales decreased 6.1 percent for Residential homes and 5.3 percent for Condo homes. Inventory increased 13.7 percent for Residential homes and 29.2 percent for Condo homes.

The Median Sales Price increased 5.4 percent to \$275,000 for Residential homes and 9.1 percent to \$275,000 for Condo homes. Days on Market increased 14.8 percent for Residential homes and 6.9 percent for Condo homes. Months-Supply of Inventory increased 13.6 percent for Residential homes and 35.0 percent for Condo homes.

***“Inventory levels have been trending up all year and August saw a jump of more than 2,000 homes on the market over the previous month,” said Karen Kage, CEO, Realcomp II Ltd. “It’s been a long time coming and we look for it to continue, giving buyers more options.”***



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### August Y-O-Y Comparisons – Res & Condo Combined - All MLS

- New Listings increased by .7% from 14,289 to 14,389.
- Pending Sales decreased by 6.0% from 10,435 to 9,811.
- Closed Sales decreased by 8.1% from 10,875 to 9,993.
- Average days on Market (DOM) increased by 4 days from 27 to 31.
- Median Sale Price increased by 5.8% from \$260,000 to \$275,000.
- Percentage of last list price received decreased slightly by 1% from 100.3% to 99.3%.
- Inventory of Homes for Sale increased by 15.6% from 19,283 to 22,282.
- Months-Supply of Inventory increased by 13.6% from 2.2 to 2.5.
- Average Showings per Home stayed about the same, moving slightly from 7.6 to 7.7.
- Listings that were both listed and pended in the same month were at 4,368. This represents 30.4% of the new listings for the month and 44.5% 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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		14,289	<b>14,389</b>	+ 0.7%	93,729	<b>98,507</b>	+ 5.1%
<b>Pending Sales</b>		10,435	<b>9,811</b>	- 6.0%	74,878	<b>73,737</b>	- 1.5%
<b>Closed Sales</b>		10,875	<b>9,993</b>	- 8.1%	70,828	<b>69,859</b>	- 1.4%
<b>Days on Market Until Sale</b>		27	<b>31</b>	+ 14.8%	34	<b>34</b>	0.0%
<b>Median Sales Price</b>		\$260,000	<b>\$275,000</b>	+ 5.8%	\$249,900	<b>\$264,500</b>	+ 5.8%
<b>Average Sales Price</b>		\$310,880	<b>\$335,224</b>	+ 7.8%	\$297,155	<b>\$317,898</b>	+ 7.0%
<b>Percent of List Price Received</b>		100.3%	<b>99.3%</b>	- 1.0%	99.8%	<b>99.6%</b>	- 0.2%
<b>Housing Affordability Index</b>		122	<b>124</b>	+ 1.6%	127	<b>129</b>	+ 1.6%
<b>Inventory of Homes for Sale</b>		19,283	<b>22,282</b>	+ 15.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.2	<b>2.5</b>	+ 13.6%	--	<b>--</b>	--

Current as of September 9, 2024. All data from Realcomp II Ltd. Report © 2024 ShowingTime Plus, LLC. | 15



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### August 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
August-20	*14,779	August-20	*15,402	August-20	\$210,000	August-20	*26,980
August-21	13,506	August-21	13,931	August-21	\$235,000	August-21	22,238
August-22	12,656	August-22	12,216	August-22	\$249,900	August-22	24,221
August-23	10,875	August-23	10,435	August-23	\$260,000	August-23	19,283
August-24	9,993	August-24	9,811	August-24	*\$275,000	August-24	22,282

### August 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
August-20	406	August-20	417	August-20	\$54,000	August-20	1,672
August-21	416	August-21	384	August-21	\$75,000	August-21	1,769
August-22	391	August-22	436	August-22	\$85,000	August-22	*2,487
August-23	*525	August-23	523	August-23	\$83,000	August-23	2,445
August-24	448	August-24	*601	August-24	*\$95,000	August-24	2,397

### August 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
August-20	*397	August-20	*405	August-20	\$301,350	August-20	*628
August-21	327	August-21	346	August-21	\$350,000	August-21	491
August-22	327	August-22	300	August-22	\$354,000	August-22	563
August-23	229	August-23	203	August-23	\$375,000	August-23	445
August-24	218	August-24	223	August-24	*\$379,750	August-24	489



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### August 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
August-20	*1,486	August-20	*1,570	August-20	\$199,950	August-20	1,978
August-21	1,414	August-21	1,498	August-21	\$227,000	August-21	1,825
August-22	1,273	August-22	1,242	August-22	\$230,000	August-22	*2,173
August-23	1,060	August-23	1,022	August-23	\$240,000	August-23	1,446
August-24	958	August-24	1,014	August-24	*\$264,950	August-24	1,776

### August 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
August-20	*2,310	August-20	*2,399	August-20	\$290,000	August-20	*3,915
August-21	2,067	August-21	2,109	August-21	\$319,000	August-21	3,457
August-22	1,977	August-22	1,834	August-22	\$325,000	August-22	3,398
August-23	1,578	August-23	1,471	August-23	\$354,900	August-23	2,436
August-24	1,414	August-24	1,442	August-24	*\$375,000	August-24	2,631

### August 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
August-20	*2,250	August-20	*2,271	August-20	\$163,950	August-20	4,113
August-21	2,110	August-21	2,068	August-21	\$184,000	August-21	4,124
August-22	1,892	August-22	1,886	August-22	\$190,000	August-22	*4,897
August-23	1,839	August-23	1,839	August-23	\$195,500	August-23	3,925
August-24	1,621	August-24	1,887	August-24	*\$205,500	August-24	4,123

\*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](http://www.MoveInMichigan.com).



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# Listing and Sales Summary Report

## August 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-24	Aug-23	% Change	Aug-24	Aug-23	% Change	Aug-24	Aug-23	% Change	Aug-24	Aug-23	% Change
<b>All MLS (All Inclusive)</b>	<b>9,993</b>	<b>10,875</b>	<b>-8.1%</b>	<b>\$275,000</b>	<b>\$260,000</b>	<b>+5.8%</b>	<b>31</b>	<b>27</b>	<b>+14.8%</b>	<b>22,282</b>	<b>19,283</b>	<b>+15.6%</b>
City of Detroit*	448	525	-14.7%	\$95,000	\$83,000	+14.5%	50	49	+2.0%	2,397	2,445	-2.0%
Dearborn/Dearborn Heights*	144	182	-20.9%	\$244,000	\$225,250	+8.3%	15	17	-11.8%	189	190	-0.5%
Downriver Area*	376	381	-1.3%	\$205,500	\$205,000	+0.2%	19	16	+18.8%	545	434	+25.6%
Genesee County	419	421	-0.5%	\$207,500	\$207,000	+0.2%	34	28	+21.4%	1,046	921	+13.6%
Greater Wayne*	1,173	1,314	-10.7%	\$243,000	\$235,000	+3.4%	19	17	+11.8%	1,726	1,480	+16.6%
Grosse Pointe Areas*	73	76	-3.9%	\$395,000	\$418,000	-5.5%	31	27	+14.8%	165	117	+41.0%
Hillsdale County	63	68	-7.4%	\$180,000	\$202,500	-11.1%	57	47	+21.3%	158	113	+39.8%
Huron County	19	10	+90.0%	\$215,000	\$133,000	+61.7%	53	44	+20.5%	65	39	+66.7%
Jackson County	196	205	-4.4%	\$206,000	\$209,000	-1.4%	54	39	+38.5%	459	325	+41.2%
Lapeer County	79	83	-4.8%	\$295,000	\$275,000	+7.3%	29	40	-27.5%	247	211	+17.1%
Lenawee County	109	111	-1.8%	\$224,500	\$228,500	-1.8%	53	49	+8.2%	311	268	+16.0%
Livingston County	218	229	-4.8%	\$379,750	\$375,000	+1.3%	26	25	+4.0%	489	445	+9.9%
Macomb County	958	1,060	-9.6%	\$264,950	\$240,000	+10.4%	22	20	+10.0%	1,776	1,446	+22.8%
Metro Detroit Area*	4,211	4,706	-10.5%	\$277,500	\$263,000	+5.5%	25	22	+13.6%	9,019	8,252	+9.3%
Monroe County	152	159	-4.4%	\$263,700	\$240,000	+9.9%	31	25	+24.0%	323	269	+20.1%
Montcalm County	64	66	-3.0%	\$228,500	\$230,500	-0.9%	27	23	+17.4%	135	124	+8.9%
Oakland County	1,414	1,578	-10.4%	\$375,000	\$354,900	+5.7%	23	19	+21.1%	2,631	2,436	+8.0%
Saginaw County	188	175	+7.4%	\$167,950	\$169,950	-1.2%	32	26	+23.1%	318	356	-10.7%
Sanilac County	46	42	+9.5%	\$187,500	\$190,000	-1.3%	53	63	-15.9%	139	135	+3.0%
Shiawassee County	70	83	-15.7%	\$176,900	\$173,000	+2.3%	24	17	+41.2%	107	99	+8.1%
St. Clair County	176	198	-11.1%	\$244,000	\$258,500	-5.6%	39	28	+39.3%	349	373	-6.4%
Tuscola County	30	32	-6.3%	\$197,950	\$172,250	+14.9%	36	26	+38.5%	108	80	+35.0%
Washtenaw County	348	330	+5.5%	\$401,100	\$385,000	+4.2%	36	29	+24.1%	724	933	-22.4%
Wayne County	1,621	1,839	-11.9%	\$205,500	\$195,500	+5.1%	28	26	+7.7%	4,123	3,925	+5.0%

\* Included in county numbers.