








Single Family Real Estate Market Statistics

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Pending Sales in City of Detroit at Highest November Levels in 5 years

Realcomp Y-O-Y Quick Facts for November 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
8,052	7,293	\$265,000	9,431	21,739	38
Down by 2.1%	Down by .4%	Up by 10.4%	Down by 1.9%	Up by 13.2%	Up by 6 Days

National Real Estate Commentary

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.



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November – Local Activity

Closed Sales decreased 1.7 percent for Residential homes and 5.1 percent for Condo homes. Pending Sales increased 0.5 percent for Residential homes but decreased 6.9 percent for Condo homes. Inventory increased 12.2 percent for Residential homes and 19.6 percent for Condo homes.

The Median Sales Price increased 9.5 percent to \$265,000 for Residential homes and 10.4 percent to \$265,000 for Condo homes. Days on Market increased 15.6 percent for Residential homes and 25.7 percent for Condo homes. Months Supply of Inventory increased 9.1 percent for Residential homes and 22.7 percent for Condo homes.

“The City of Detroit continues to be a bright spot for residential real estate with pending sales at their highest November levels since 2021,” said Karen Kage, CEO, Realcomp Ltd II. “This underscores what our REALTORS® continue to report as higher than usual activity – especially for this time of year.”



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

- New Listings decreased by 1.9% from 9,614 to 9,431.
- Pending Sales decreased by .4% from 7,322 to 7,293.
- Closed Sales decreased by 2.1% from 8,222 to 8,052.
- Average days on Market (DOM) increased by 6 days from 32 to 38.
- Median Sale Price increased by 10.4% from \$240,000 to \$265,000.
- Percentage of last list price received decreased slightly by .4% from 98.6 to 98.2%.
- Inventory of Homes for Sale increased by 13.2% from 19,209 to 21,739.
- Month's Supply of Inventory increased by 13.6% from 2.2 to 2.5.
- Average Showings per Home decreased from 6.5 to 6.3.
- Listings that were both listed and pended in the same month were at 2,495. This represents 26.5% of the new listings for the month and 34.2% 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	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		9,614	9,431	- 1.9%	127,844	134,205	+ 5.0%
Pending Sales		7,322	7,293	- 0.4%	100,234	100,166	- 0.1%
Closed Sales		8,222	8,052	- 2.1%	98,244	97,768	- 0.5%
Days on Market Until Sale		32	38	+ 18.8%	33	34	+ 3.0%
Median Sales Price		\$240,000	\$265,000	+ 10.4%	\$250,000	\$265,000	+ 6.0%
Average Sales Price		\$289,488	\$319,667	+ 10.4%	\$297,476	\$318,866	+ 7.2%
Percent of List Price Received		98.6%	98.2%	- 0.4%	99.6%	99.3%	- 0.3%
Housing Affordability Index		131	124	- 5.3%	126	124	- 1.6%
Inventory of Homes for Sale		19,209	21,739	+ 13.2%	--	--	--
Months Supply of Inventory		2.2	2.5	+ 13.6%	--	--	--

Current as of December 6, 2024. All data from Realcomp II Ltd. Report © 2024 ShowingTime Plus, LLC. | 15



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Single Family Real Estate Market Statistics

November 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
November-20	*12,184	November-20	10,280	November-20	\$207,000	November-20	22,241
November-21	12,041	November-21	*10,477	November-21	\$226,000	November-21	18,636
November-22	8,710	November-22	7,492	November-22	\$230,000	November-22	*22,277
November-23	8,222	November-23	7,322	November-23	\$240,000	November-23	19,209
November-24	8,052	November-24	7,293	November-24	*\$265,000	November-24	21,739

November 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
November-20	353	November-20	345	November-20	\$65,000	November-20	1,485
November-21	423	November-21	386	November-21	\$85,000	November-21	1,932
November-22	349	November-22	373	November-22	\$85,000	November-22	2,572
November-23	*472	November-23	426	November-23	\$80,000	November-23	*2,615
November-24	445	November-24	*535	November-24	*\$94,500	November-24	2,409

November 5-Year Perspectives – Res & Condo Combined – Lapeer County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
November-20	111	November-20	*108	November-20	\$224,000	November-20	195
November-21	*114	November-21	92	November-21	\$268,945	November-21	227
November-22	71	November-22	76	November-22	\$239,900	November-22	238
November-23	74	November-23	62	November-23	\$237,500	November-23	181
November-24	75	November-24	65	November-24	*\$300,000	November-24	*241



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November 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
November-20	*293	November-20	*265	November-20	\$295,000	November-20	452
November-21	*293	November-21	232	November-21	\$328,000	November-21	372
November-22	182	November-22	137	November-22	\$346,000	November-22	*482
November-23	183	November-23	145	November-23	\$349,000	November-23	418
November-24	180	November-24	165	November-24	*\$378,000	November-24	434

November 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
November-20	*1,310	November-20	1,121	November-20	\$200,000	November-20	1,649
November-21	1,259	November-21	*1,189	November-21	\$215,000	November-21	1,526
November-22	877	November-22	802	November-22	\$221,000	November-22	*2,010
November-23	831	November-23	768	November-23	\$240,000	November-23	1,526
November-24	735	November-24	815	November-24	*\$260,000	November-24	1,781

November 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
November-20	1,830	November-20	*1,637	November-20	\$278,000	November-20	*3,059
November-21	*1,891	November-21	1,588	November-21	\$305,000	November-21	2,585
November-22	1,245	November-22	1,033	November-22	\$310,000	November-22	2,924
November-23	1,093	November-23	1,025	November-23	\$323,000	November-23	2,444
November-24	1,144	November-24	1,072	November-24	*\$349,950	November-24	2,521



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

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
November-20	*218	November-20	161	November-20	\$179,450	November-20	366
November-21	192	November-21	*166	November-21	\$194,500	November-21	331
November-22	146	November-22	129	November-22	\$202,500	November-22	*420
November-23	135	November-23	120	November-23	\$219,000	November-23	373
November-24	135	November-24	142	November-24	*\$255,000	November-24	325

November 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
November-20	1,870	November-20	1,696	November-20	\$163,900	November-20	3,534
November-21	*1,877	November-21	*1,766	November-21	\$180,000	November-21	3,874
November-22	1,413	November-22	1,364	November-22	\$175,000	November-22	*4,761
November-23	1,467	November-23	1,312	November-23	\$175,000	November-23	4,146
November-24	1,383	November-24	1,452	November-24	*\$197,000	November-24	4,099

*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.

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Listing and Sales Summary Report

November 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Nov-24	Nov-23	% Change	Nov-24	Nov-23	% Change	Nov-24	Nov-23	% Change	Nov-24	Nov-23	% Change
All MLS (All Inclusive)	8,052	8,222	-2.1%	\$265,000	\$240,000	+10.4%	38	32	+18.8%	21,739	19,209	+13.2%
City of Detroit*	445	472	-5.7%	\$94,500	\$80,000	+18.1%	48	48	0.0%	2,409	2,615	-7.9%
Dearborn/Dearborn Heights*	122	123	-0.8%	\$229,000	\$220,000	+4.1%	21	17	+23.5%	176	199	-11.6%
Downriver Area*	300	315	-4.8%	\$194,155	\$189,500	+2.5%	25	22	+13.6%	554	457	+21.2%
Genesee County	336	429	-21.7%	\$185,000	\$179,000	+3.4%	41	37	+10.8%	1,127	960	+17.4%
Greater Wayne*	938	995	-5.7%	\$232,500	\$219,950	+5.7%	24	20	+20.0%	1,690	1,531	+10.4%
Grosse Pointe Areas*	56	55	+1.8%	\$406,500	\$410,000	-0.9%	42	37	+13.5%	144	123	+17.1%
Hillsdale County	39	52	-25.0%	\$194,750	\$197,250	-1.3%	63	51	+23.5%	143	109	+31.2%
Huron County	12	4	+200.0%	\$139,750	\$129,000	+8.3%	62	47	+31.9%	54	31	+74.2%
Jackson County	182	158	+15.2%	\$216,750	\$205,400	+5.5%	48	38	+26.3%	476	324	+46.9%
Lapeer County	75	74	+1.4%	\$300,000	\$237,500	+26.3%	43	36	+19.4%	241	181	+33.1%
Lenawee County	84	102	-17.6%	\$230,500	\$190,500	+21.0%	67	45	+48.9%	268	260	+3.1%
Livingston County	180	183	-1.6%	\$378,000	\$349,000	+8.3%	43	33	+30.3%	434	418	+3.8%
Macomb County	735	831	-11.6%	\$260,000	\$240,000	+8.3%	33	27	+22.2%	1,781	1,526	+16.7%
Metro Detroit Area*	3,442	3,574	-3.7%	\$265,000	\$241,000	+10.0%	31	28	+10.7%	8,835	8,534	+3.5%
Monroe County	125	115	+8.7%	\$240,000	\$266,000	-9.8%	45	36	+25.0%	319	327	-2.4%
Montcalm County	51	78	-34.6%	\$239,900	\$229,500	+4.5%	37	43	-14.0%	151	100	+51.0%
Oakland County	1,144	1,093	+4.7%	\$349,950	\$323,000	+8.3%	27	25	+8.0%	2,521	2,444	+3.2%
Saginaw County	166	121	+37.2%	\$176,250	\$163,450	+7.8%	40	28	+42.9%	351	382	-8.1%
Sanilac County	29	23	+26.1%	\$225,000	\$189,900	+18.5%	65	54	+20.4%	113	128	-11.7%
Shiawassee County	75	69	+8.7%	\$190,000	\$185,200	+2.6%	28	28	0.0%	109	125	-12.8%
St. Clair County	135	135	0.0%	\$255,000	\$219,000	+16.4%	39	33	+18.2%	325	373	-12.9%
Tuscola County	29	35	-17.1%	\$219,000	\$180,000	+21.7%	93	44	+111.4%	96	77	+24.7%
Washtenaw County	257	278	-7.6%	\$390,000	\$365,000	+6.8%	46	32	+43.8%	665	739	-10.0%
Wayne County	1,383	1,467	-5.7%	\$197,000	\$175,000	+12.6%	32	29	+10.3%	4,099	4,146	-1.1%

* Included in county numbers.