



Single Family Real Estate Market Statistics

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December 2024 Closes with Continued Rise in Median Sales Price Across Metro Detroit with Small Uptick in Sales Across MLS Median Sales Price Climbs More than 10% YOY

Realcomp Y-O-Y Quick Facts for December 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
7,620	5,885	\$259,900	6,536	18,292	40
Up by .2%	Down by 3.6%	Up by 10.6%	Down by 9.1%	Up by 8.3%	Up by 3 Days

National Real Estate Commentary

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.



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Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

December – Local Activity

Closed Sales increased 0.4 percent for Residential homes but decreased 0.9 percent for Condo homes. Pending Sales decreased 3.6 percent for Residential homes and 3.7 percent for Condo homes. Inventory increased 7.9 percent for Residential homes and 10.8 percent for Condo homes.

The Median Sales Price increased 12.6 percent to \$260,000 for Residential homes but decreased 0.8 percent to \$245,000 for Condo homes. Days on Market increased 8.1 percent for Residential homes and 13.2 percent for Condo homes. Month's Supply of Inventory increased 5.3 percent for Residential homes and 15.0 percent for Condo homes.

“Homes on the market are continuing to hold their value while inventory rises,” said Karen Kage, CEO, Realcomp II Ltd. “Pent up demand continues to fuel the marketplace even as interest rates hold steady.”



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

- New Listings decreased by 9.1% from 7,187 to 6,536.
- Pending Sales decreased by 3.6% from 6,107 to 5,885.
- Closed Sales increased by .2% from 7,602 to 7,620.
- Average days on Market (DOM) increased by 3 days from 37 to 40.
- Median Sale Price increased by 10.6% from \$234,999 to \$259,900.
- Percentage of last list price received decreased slightly by .3% from 98.4 to 98.1%.
- Inventory of Homes for Sale increased by 8.3% from 16,891 to 18,292.
- Month's Supply of Inventory increased by 10.5% from 1.9 to 2.1.
- Average Showings per Home decreased from 6.2 to 5.5.
- Listings that were both listed and pended in the same month were at 1,796. This represents 27.5% of the new listings for the month and 31% 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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		7,187	6,536	- 9.1%	135,036	140,874	+ 4.3%
Pending Sales		6,107	5,885	- 3.6%	106,338	106,605	+ 0.3%
Closed Sales		7,602	7,620	+ 0.2%	105,849	105,862	+ 0.0%
Days on Market Until Sale		37	40	+ 8.1%	33	35	+ 6.1%
Median Sales Price		\$234,999	\$259,900	+ 10.6%	\$248,500	\$265,000	+ 6.6%
Average Sales Price		\$279,529	\$309,400	+ 10.7%	\$296,184	\$318,050	+ 7.4%
Percent of List Price Received		98.4%	98.1%	- 0.3%	99.5%	99.2%	- 0.3%
Housing Affordability Index		142	126	- 11.3%	134	123	- 8.2%
Inventory of Homes for Sale		16,891	18,292	+ 8.3%	--	--	--
Months Supply of Inventory		1.9	2.1	+ 10.5%	--	--	--

Current as of January 8, 2025. All data from Realcomp II Ltd. Report © 2025 ShowingTime Plus, LLC. | 15



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December 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
December-20	*12,546	December-20	*8,646	December-20	\$200,000	December-20	17,067
December-21	11,643	December-21	8,356	December-21	\$219,000	December-21	15,232
December-22	8,183	December-22	6,129	December-22	\$218,000	December-22	18,176
December-23	7,602	December-23	6,107	December-23	\$234,999	December-23	16,891
December-24	7,620	December-24	5,885	December-24	*\$259,900	December-24	*18,292

December 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
December-20	437	December-20	328	December-20	\$71,700	December-20	1,364
December-21	415	December-21	319	December-21	\$84,250	December-21	1,842
December-22	408	December-22	316	December-22	\$69,500	December-22	2,240
December-23	*464	December-23	421	December-23	\$84,500	December-23	*2,583
December-24	443	December-24	*436	December-24	*\$95,000	December-24	2,236

December 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
December-20	*126	December-20	*77	December-20	\$218,270	December-20	163
December-21	92	December-21	71	December-21	\$250,625	December-21	196
December-22	75	December-22	54	December-22	*\$269,000	December-22	199
December-23	67	December-23	45	December-23	\$260,000	December-23	164
December-24	63	December-24	56	December-24	\$241,500	December-24	*215



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December 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
December-20	*274	December-20	197	December-20	\$295,000	December-20	377
December-21	244	December-21	*199	December-21	\$331,000	December-21	294
December-22	160	December-22	111	December-22	\$335,000	December-22	*419
December-23	157	December-23	112	December-23	\$370,000	December-23	318
December-24	163	December-24	125	December-24	*\$386,000	December-24	342

December 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
December-20	*1,367	December-20	*985	December-20	\$193,000	December-20	1,307
December-21	1,300	December-21	902	December-21	\$214,450	December-21	1,226
December-22	839	December-22	690	December-22	\$216,000	December-22	*1,660
December-23	779	December-23	564	December-23	\$230,100	December-23	1,378
December-24	779	December-24	646	December-24	*\$254,000	December-24	1,491

December 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
December-20	*1,961	December-20	*1,324	December-20	\$274,000	December-20	*2,488
December-21	1,697	December-21	1,257	December-21	\$305,000	December-21	2,027
December-22	1,136	December-22	831	December-22	\$295,000	December-22	2,326
December-23	1,089	December-23	889	December-23	\$300,000	December-23	2,067
December-24	1,102	December-24	889	December-24	*\$359,750	December-24	2,013



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December 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
December-20	*186	December-20	*140	December-20	\$185,000	December-20	315
December-21	175	December-21	134	December-21	\$192,000	December-21	265
December-22	150	December-22	103	December-22	\$200,000	December-22	*375
December-23	126	December-23	115	December-23	*\$217,400	December-23	315
December-24	132	December-24	101	December-24	\$217,000	December-24	283

December 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
December-20	*1,976	December-20	1,366	December-20	\$155,500	December-20	3,160
December-21	1,944	December-21	*1,412	December-21	\$174,900	December-21	3,334
December-22	1,498	December-22	1,068	December-22	\$165,500	December-22	*4,010
December-23	1,347	December-23	1,114	December-23	\$172,250	December-23	3,983
December-24	1,309	December-24	1,152	December-24	*\$185,000	December-24	3,642

*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

December 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Dec-24	Dec-23	% Change	Dec-24	Dec-23	% Change	Dec-24	Dec-23	% Change	Dec-24	Dec-23	% Change
All MLS (All Inclusive)	7,620	7,602	+0.2%	\$259,900	\$234,999	+10.6%	40	37	+8.1%	18,292	16,891	+8.3%
City of Detroit*	443	464	-4.5%	\$95,000	\$84,500	+12.4%	48	47	+2.1%	2,236	2,583	-13.4%
Dearborn/Dearborn Heights*	115	113	+1.8%	\$260,000	\$220,000	+18.2%	22	20	+10.0%	150	193	-22.3%
Downriver Area*	267	277	-3.6%	\$190,000	\$178,250	+6.6%	26	25	+4.0%	470	449	+4.7%
Genesee County	340	346	-1.7%	\$199,900	\$182,500	+9.5%	45	38	+18.4%	1,006	882	+14.1%
Greater Wayne*	866	883	-1.9%	\$230,000	\$215,000	+7.0%	26	25	+4.0%	1,406	1,400	+0.4%
Grosse Pointe Areas*	35	41	-14.6%	\$406,100	\$350,000	+16.0%	33	36	-8.3%	114	115	-0.9%
Hillsdale County	38	22	+72.7%	\$232,500	\$193,500	+20.2%	74	61	+21.3%	124	101	+22.8%
Huron County	4	9	-55.6%	\$372,500	\$148,750	+150.4%	80	54	+48.1%	48	30	+60.0%
Jackson County	149	132	+12.9%	\$195,000	\$199,500	-2.3%	53	49	+8.2%	417	306	+36.3%
Lapeer County	63	67	-6.0%	\$241,000	\$260,000	-7.3%	52	44	+18.2%	215	164	+31.1%
Lenawee County	78	87	-10.3%	\$211,000	\$180,000	+17.2%	54	56	-3.6%	226	214	+5.6%
Livingston County	163	157	+3.8%	\$386,000	\$370,000	+4.3%	36	40	-10.0%	342	318	+7.5%
Macomb County	779	779	0.0%	\$254,000	\$230,100	+10.4%	32	31	+3.2%	1,491	1,378	+8.2%
Metro Detroit Area*	3,353	3,372	-0.6%	\$265,000	\$235,000	+12.8%	32	31	+3.2%	7,488	7,746	-3.3%
Monroe County	138	126	+9.5%	\$240,000	\$214,500	+11.9%	51	37	+37.8%	272	302	-9.9%
Montcalm County	57	52	+9.6%	\$197,000	\$190,000	+3.7%	38	51	-25.5%	147	91	+61.5%
Oakland County	1,102	1,089	+1.2%	\$359,750	\$300,000	+19.9%	30	29	+3.4%	2,013	2,067	-2.6%
Saginaw County	149	143	+4.2%	\$159,000	\$147,000	+8.2%	46	37	+24.3%	324	331	-2.1%
Sanilac County	29	20	+45.0%	\$197,000	\$192,450	+2.4%	57	67	-14.9%	103	113	-8.8%
Shiawassee County	66	62	+6.5%	\$200,000	\$190,500	+5.0%	46	39	+17.9%	107	106	+0.9%
St. Clair County	132	126	+4.8%	\$217,000	\$217,400	-0.2%	42	37	+13.5%	283	315	-10.2%
Tuscola County	35	28	+25.0%	\$193,000	\$157,000	+22.9%	54	47	+14.9%	78	73	+6.8%
Washtenaw County	255	206	+23.8%	\$380,000	\$358,000	+6.1%	47	49	-4.1%	507	529	-4.2%
Wayne County	1,309	1,347	-2.8%	\$185,000	\$172,250	+7.4%	33	33	0.0%	3,642	3,983	-8.6%

* Included in county numbers.