# Single-Family Real Estate Market Statistics

**FOR IMMEDIATE RELEASE**

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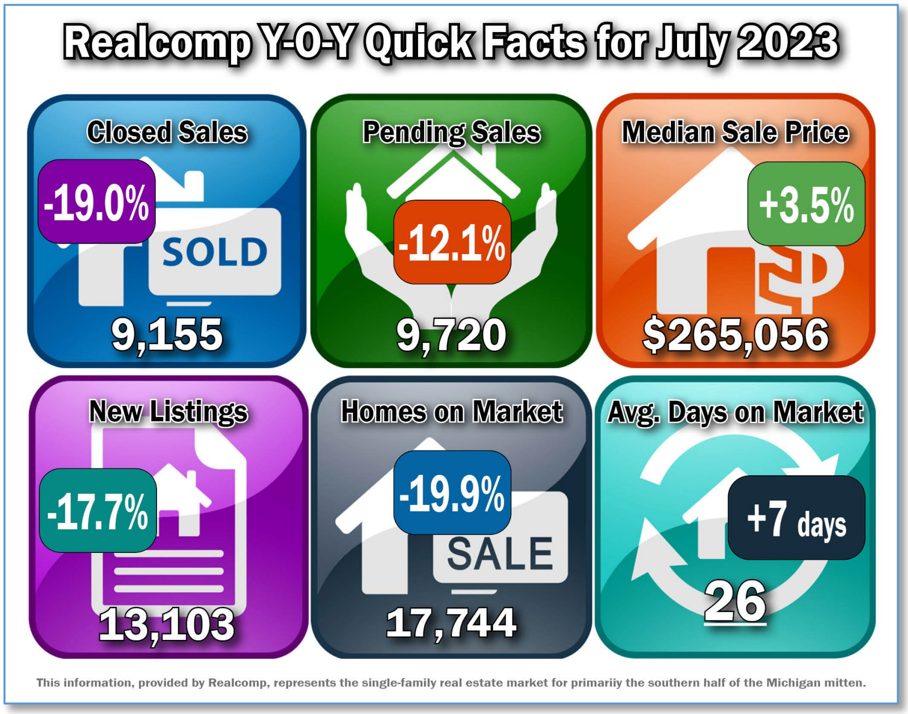
## CITY OF DETROIT EXPERIENCES 5-YEAR JULY SALES HIGH

### *Home and Condo sales at highest July levels since 2020*




## National Real Estate Commentary

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

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Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 17,300 valued broker, agent, and appraiser REALTOR® customers in over 2,800 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

# Single-Family Real Estate Market Statistics

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of $410,200 as of last measure, 0.9% below the all-time high of $413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## July – Local Activity

Closed Sales decreased 20.0 percent for Residential homes and 11.9 percent for Condo homes. Pending Sales decreased 13.1 percent for Residential homes and 4.4 percent for Condo homes. Inventory decreased 20.3 percent for Residential homes and 16.3 percent for Condo homes.

The Median Sales Price increased 3.8 percent to $269,900 for Residential homes and 6.1 percent to $260,000 for Condo homes. Days on Market increased 31.6 percent for Residential homes and 26.1 percent for Condo homes. Months-Supply of Inventory decreased 4.8 percent for Residential homes and 5.3 percent for Condo homes.

***"The City of Detroit continues to lead the way in overall market activity,"*** said Karen Kage, CEO, Realcomp II Ltd. ***"Affordable pricing and renters moving to ownership seem to be the primary activation points."***

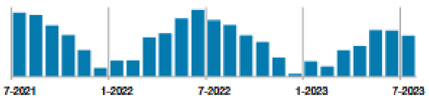
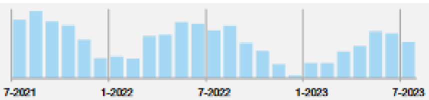
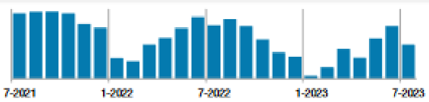
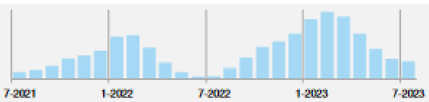
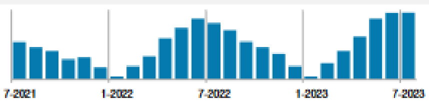
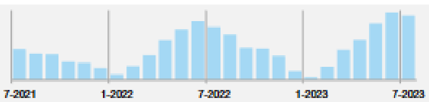
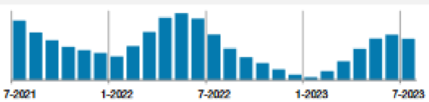
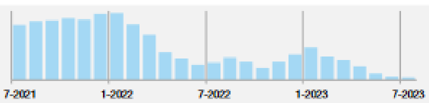
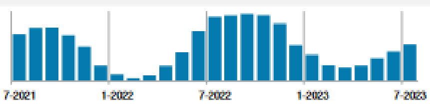
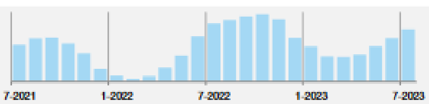
## July Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- New Listings decreased by 17.7% from 15,914 to 13,103.
- Pending Sales decreased by 12.1% from 11,054 to 9,720.
- Closed Sales decreased by 19% from 11,304 to 9,155.
- Average days on Market (DOM) increased by 7 days from 19 to 26.
- Median Sale Price increased by 3.5% from $256,000 to $265,056.
- Percent of last list price received decreased slightly by .3% from 101.0% to 100.7%.
- Inventory of Homes for Sale decreased by 19.9% from 22,147 to 17,744.
- Months-Supply of Inventory decreased by 4.8% from 2.1 to 2.0.
- Average Showings per Home increased by 2.1 from 8.2 to 10.3.
- Listings that were both listed and pended in the same month were at 4,945. This represents 42.6% of the new listings for the month and 58.2% of the pended listings.

# Single-Family Real Estate Market Statistics

## 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 | 7-2022 | 7-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|---|---|---|---|---|---|---|---|
| New Listings |  | 15,914 | **13,103** | - 17.7% | 93,492 | **78,989** | - 15.5% |
| Pending Sales |  | 11,054 | **9,720** | - 12.1% | 71,850 | **64,094** | - 10.8% |
| Closed Sales |  | 11,304 | **9,155** | - 19.0% | 68,565 | **59,007** | - 13.9% |
| Days on Market Until Sale |  | 19 | **26** | + 36.8% | 26 | **35** | + 34.6% |
| Median Sales Price |  | $256,000 | **$265,056** | + 3.5% | $240,000 | **$245,500** | + 2.3% |
| Average Sales Price |  | $304,759 | **$316,501** | + 3.9% | $289,843 | **$295,151** | + 1.8% |
| Percent of List Price Received |  | 101.0% | **100.7%** | - 0.3% | 101.5% | **99.7%** | - 1.8% |
| Housing Affordability Index |  | 133 | **114** | - 14.3% | 142 | **123** | - 13.4% |
| Inventory of Homes for Sale |  | 22,147 | **17,744** | - 19.9% | -- | **--** | -- |
| Months Supply of Inventory |  | 2.1 | **2.0** | - 4.8% | -- | **--** | -- |



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# Single-Family Real Estate Market Statistics

## July 5-Year Perspectives – Residential & Condos Combined – All MLS

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| July-19 | 13,374 | July-19 | 13,279 | July-19 | $189,900 | July-19 | *40,160 |
| July-20 | *15,685 | July-20 | *15,634 | July-20 | $210,000 | July-20 | 27,727 |
| July-21 | 13,266 | July-21 | 12,992 | July-21 | $238,063 | July-21 | 20,906 |
| July-22 | 11,304 | July-22 | 11,054 | July-22 | $256,000 | July-22 | 22,147 |
| July-23 | 9,155 | July-23 | 9,720 | July-23 | *$265,056 | July-23 | 17,744 |

## July 5-Year Perspectives – Residential & Condos Combined – City of Detroit

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| July-19 | 402 | July-19 | 339 | July-19 | $46,000 | July-19 | *2,468 |
| July-20 | 381 | July-20 | 472 | July-20 | $55,000 | July-20 | 1,728 |
| July-21 | 386 | July-21 | 425 | July-21 | $70,000 | July-21 | 1,551 |
| July-22 | 381 | July-22 | 340 | July-22 | *$100,000 | July-22 | 2,395 |
| July-23 | *411 | July-23 | *584 | July-23 | $90,000 | July-23 | 2,252 |

## July 5-Year Perspectives — Res & Condo — Livingston County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| July-19 | 338 | July-19 | 313 | July-19 | $280,000 | July-19 | *895 |
| July-20 | *412 | July-20 | *400 | July-20 | $294,950 | July-20 | 660 |
| July-21 | 344 | July-21 | 315 | July-21 | $348,500 | July-21 | 486 |
| July-22 | 287 | July-22 | 269 | July-22 | $353,500 | July-22 | 554 |
| July-23 | 241 | July-23 | 235 | July-23 | *$380,000 | July-23 | 359 |

## July 5-Year Perspectives — Residential & Condos Combined — Macomb County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| July-19 | 1,401 | July-19 | 1,340 | July-19 | $179,900 | July-19 | *2,998 |
| July-20 | *1,598 | July-20 | *1,573 | July-20 | $199,450 | July-20 | 2,046 |
| July-21 | 1,394 | July-21 | 1,322 | July-21 | $229,450 | July-21 | 1,792 |
| July-22 | 1,172 | July-22 | 1,208 | July-22 | $245,000 | July-22 | 2,146 |
| July-23 | 910 | July-23 | 1,041 | July-23 | *$250,000 | July-23 | 1,345 |

*high points noted with an asterisk

# Single-Family Real Estate Market Statistics

## July 5-Year Perspectives -- Residential & Condos Combined -- Oakland County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| July-19 | 2,028 | July-19 | 2,055 | July-19 | $264,450 | July-19 | *5,619 |
| July-20 | *2,463 | July-20 | *2,416 | July-20 | $281,000 | July-20 | 4,080 |
| July-21 | 2,072 | July-21 | 1,975 | July-21 | $320,500 | July-21 | 3,332 |
| July-22 | 1,746 | July-22 | 1,721 | July-22 | $345,000 | July-22 | 3,489 |
| July-23 | 1,303 | July-23 | 1,493 | July-23 | *$350,000 | July-23 | 2,264 |

## July 5-Year Perspectives -- Residential & Condos Combined -- Wayne County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| July-19 | 2,011 | July-19 | 1,870 | July-19 | $145,500 | July-19 | *6,049 |
| July-20 | *2,278 | July-20 | *2,356 | July-20 | $165,000 | July-20 | 4,232 |
| July-21 | 1,942 | July-21 | 2,052 | July-21 | $190,000 | July-21 | 3,745 |
| July-22 | 1,798 | July-22 | 1,705 | July-22 | *$200,000 | July-22 | 4,742 |
| July-23 | 1,443 | July-23 | 1,833 | July-23 | $195,450 | July-23 | 3,668 |

*high points noted with an asterisk.

It's important to note that these numbers present a high-level view of what is happening in the real estate market in the lower part of Michigan and in specific regions. 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 2023

| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul-23 | Jul-22 | % Change | Jul-23 | Jul-22 | % Change | Jul-23 | Jul-22 | % Change | Jul-23 | Jul-22 | % Change |
| **All MLS (All Inclusive)** | **9,155** | **11,304** | **-19.0%** | **$265,056** | **$256,000** | **+3.5%** | **26** | **19** | **+36.8%** | **17,744** | **22,147** | **-19.9%** |
| City of Detroit* | 411 | 381 | +7.9% | $90,000 | $100,000 | -10.0% | 44 | 34 | +29.4% | 2,252 | 2,395 | -6.0% |
| Dearborn/Dearborn Heights* | 128 | 172 | -25.6% | $227,500 | $215,000 | +5.8% | 12 | 12 | 0.0% | 174 | 363 | -52.1% |
| Downriver Area* | 302 | 424 | -28.8% | $190,000 | $180,000 | +5.6% | 20 | 17 | +17.6% | 423 | 668 | -36.7% |
| Genesee County | 392 | 476 | -17.6% | $204,500 | $200,000 | +2.3% | 24 | 23 | +4.3% | 776 | 1,175 | -34.0% |
| Greater Wayne* | 1,032 | 1,417 | -27.2% | $235,000 | $225,000 | +4.4% | 17 | 14 | +21.4% | 1,416 | 2,347 | -39.7% |
| Grosse Pointe Areas* | 73 | 96 | -24.0% | $367,500 | $373,250 | -1.5% | 26 | 24 | +8.3% | 129 | 174 | -25.9% |
| Hillsdale County | 45 | 63 | -28.6% | $185,000 | $192,000 | -3.6% | 47 | 31 | +51.6% | 110 | 139 | -20.9% |
| Huron County | 10 | 12 | -16.7% | $120,000 | $117,500 | +2.1% | 72 | 20 | +260.0% | 35 | 41 | -14.6% |
| Jackson County | 150 | 231 | -35.1% | $220,250 | $192,000 | +14.7% | 47 | 41 | +14.6% | 365 | 364 | +0.3% |
| Lapeer County | 82 | 108 | -24.1% | $288,000 | $275,500 | +4.5% | 29 | 25 | +16.0% | 180 | 290 | -37.9% |
| Lenawee County | 108 | 127 | -15.0% | $231,000 | $187,800 | +23.0% | 48 | 44 | +9.1% | 246 | 305 | -19.3% |
| Livingston County | 241 | 287 | -16.0% | $380,000 | $353,500 | +7.5% | 20 | 16 | +25.0% | 359 | 554 | -35.2% |
| Macomb County | 910 | 1,172 | -22.4% | $250,000 | $245,000 | +2.0% | 21 | 15 | +40.0% | 1,345 | 2,146 | -37.3% |
| Metro Detroit Area* | 3,897 | 5,003 | -22.1% | $270,000 | $265,000 | +1.9% | 22 | 16 | +37.5% | 7,636 | 10,931 | -30.1% |
| Monroe County | 127 | 186 | -31.7% | $235,500 | $250,000 | -5.8% | 36 | 23 | +56.5% | 234 | 316 | -25.9% |
| Montcalm County | 72 | 94 | -23.4% | $211,500 | $223,650 | -5.4% | 19 | 18 | +5.6% | 118 | 144 | -18.1% |
| Oakland County | 1,303 | 1,746 | -25.4% | $350,000 | $345,000 | +1.4% | 20 | 14 | +42.9% | 2,264 | 3,489 | -35.1% |
| Saginaw County | 147 | 168 | -12.5% | $172,400 | $147,250 | +17.1% | 24 | 21 | +14.3% | 285 | 285 | 0.0% |
| Sanilac County | 30 | 42 | -28.6% | $160,000 | $167,500 | -4.5% | 41 | 39 | +5.1% | 117 | 111 | +5.4% |
| Shiawassee County | 73 | 85 | -14.1% | $175,000 | $170,000 | +2.9% | 24 | 14 | +71.4% | 69 | 106 | -34.9% |
| St. Clair County | 192 | 209 | -8.1% | $210,250 | $225,000 | -6.6% | 27 | 21 | +28.6% | 352 | 451 | -22.0% |
| Tuscola County | 34 | 31 | +9.7% | $187,000 | $175,000 | +6.9% | 23 | 21 | +9.5% | 62 | 98 | -36.7% |
| Washtenaw County | 355 | 477 | -25.6% | $403,637 | $390,000 | +3.5% | 19 | 16 | +18.8% | 666 | 954 | -30.2% |
| Wayne County | 1,443 | 1,798 | -19.7% | $195,450 | $200,000 | -2.3% | 25 | 18 | +38.9% | 3,668 | 4,742 | -22.6% |

* Included in county numbers.