# Single-Family Real Estate Market Statistics

**FOR IMMEDIATE RELEASE**

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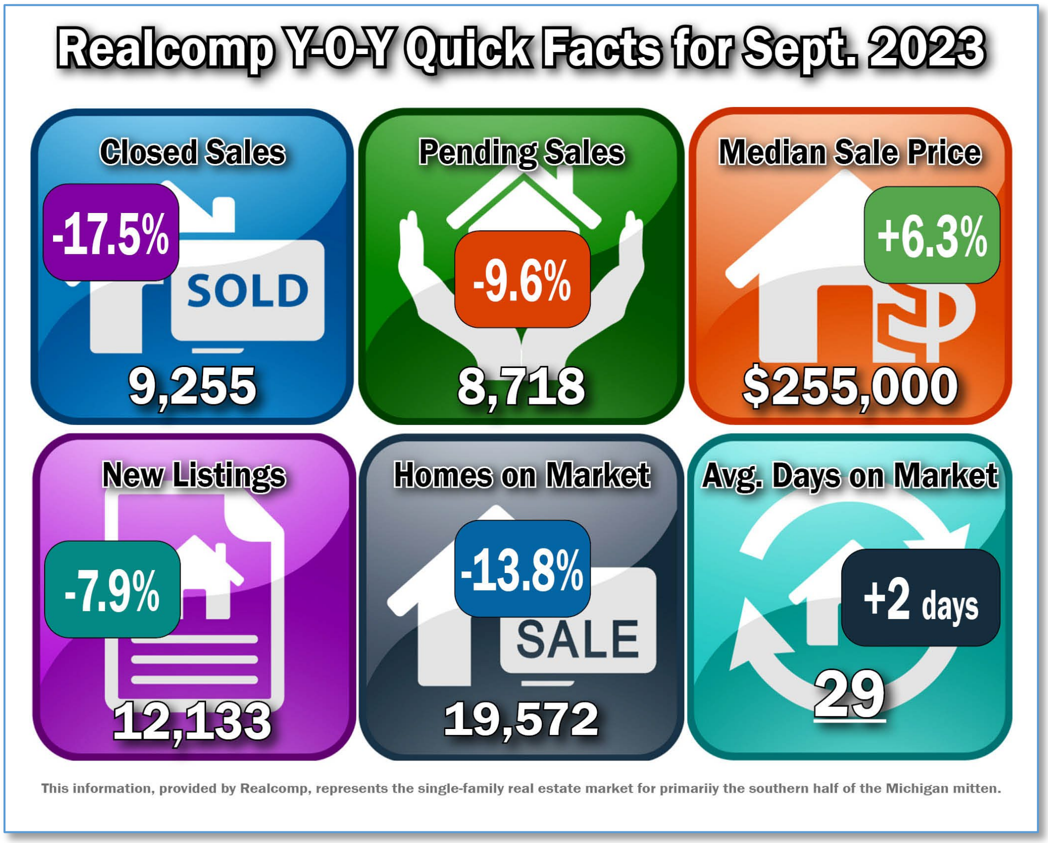
## 5-Year Highs in Median Sales Prices Realized Across Entire MLS -
*Including City of Detroit, Wayne, Macomb and Livingston Counties*




### National Real Estate Commentary

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS® (NAR).

# Single-Family Real Estate Market Statistics

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to $407,100, marking the third consecutive month that the median sales price topped $400,000.

## September – Local Activity

Closed Sales decreased 17.8 percent for Residential homes and 15.1 percent for Condo homes. Pending Sales decreased 9.1 percent for Residential homes and 12.5 percent for Condo homes. Inventory decreased 14.4 percent for Residential homes and 8.6 percent for Condo homes.

The Median Sales Price increased 5.2 percent to $255,000 for Residential homes and 11.3 percent to $260,000 for Condo homes. Days on Market increased 3.7 percent for Residential homes and 25.0 percent for Condo homes. Month's Supply of Inventory remained flat for Residential homes but increased 5.0 percent for Condo homes.

**"As we end the 3rd quarter of the year, median sales prices remain high amid historically low inventory levels," said Karen Kage, CEO, Realcomp II Ltd. "Marketplace competition continues to bring good news to home sellers."**

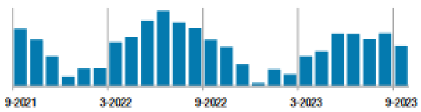
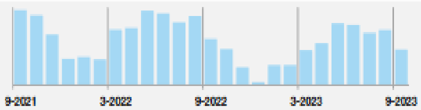
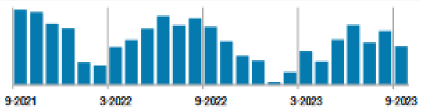
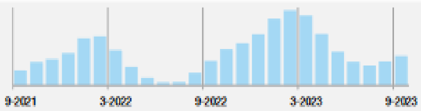
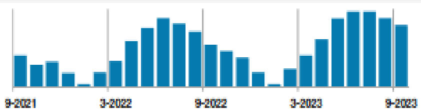
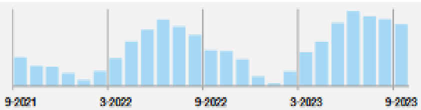
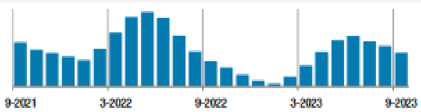
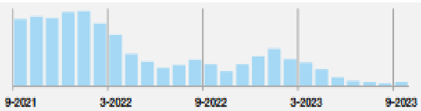
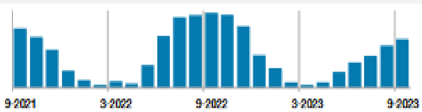
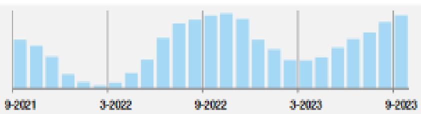
## September Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- New Listings decreased by 7.9% from 13,177 to 12,133.
- Pending Sales decreased by 9.6% from 9,639 to 8,718.
- Closed Sales decreased by 17.5% from 11,213 to 9,255.
- Average days on Market (DOM) increased by 2 days from 27 to 29.
- Median Sale Price increased by 6.3% from $240,000 to $255,000.
- Percent of last list price received increased slightly by .6% from 99.1% to 99.7%.
- Inventory of Homes for Sale decreased by 13.8% from 22,695 to 19,572.
- Months-Supply of Inventory stayed the same at 2.2.
- Average Showings per Home stayed about the same at 7.4.
- Listings that were both listed and pended in the same month were at 3,861. This represents 31.8% of the new listings for the month and 44.3% 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 | 9-2022 | 9-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|---|---|---|---|---|---|---|---|
| New Listings |  | 13,177 | **12,133** | - 7.9% | 121,747 | **105,690** | - 13.2% |
| Pending Sales |  | 9,639 | **8,718** | - 9.6% | 93,147 | **83,720** | - 10.1% |
| Closed Sales |  | 11,213 | **9,255** | - 17.5% | 91,841 | **79,719** | - 13.2% |
| Days on Market Until Sale |  | 27 | **29** | + 7.4% | 26 | **33** | + 26.9% |
| Median Sales Price |  | $240,000 | **$255,000** | + 6.3% | $242,000 | **$250,000** | + 3.3% |
| Average Sales Price |  | $283,306 | **$307,095** | + 8.4% | $290,022 | **$298,427** | + 2.9% |
| Percent of List Price Received |  | 99.1% | **99.7%** | + 0.6% | 101.0% | **99.8%** | - 1.2% |
| Housing Affordability Index |  | 134 | **114** | - 14.9% | 132 | **116** | - 12.1% |
| Inventory of Homes for Sale |  | 22,695 | **19,572** | - 13.8% | -- | -- | -- |
| Months Supply of Inventory |  | 2.2 | **2.2** | 0.0% | -- | -- | -- |

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# Single-Family Real Estate Market Statistics

## September 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 |
| September-19 | 11,779 | September-19 | 11,195 | September-19 | $185,000 | September-19 | *41,645 |
| September-20 | *14,708 | September-20 | *13,719 | September-20 | $213,000 | September-20 | 25,588 |
| September-21 | 13,501 | September-21 | 12,721 | September-21 | $232,000 | September-21 | 22,072 |
| September-22 | 11,849 | September-22 | 10,210 | September-22 | $240,000 | September-22 | 23,981 |
| September-23 | 9,316 | September-23 | 8,739 | September-23 | *$255,000 | September-23 | 19,527 |

## September 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 |
| September-19 | 317 | September-19 | 327 | September-19 | $49,950 | September-19 | *2,584 |
| September-20 | 414 | September-20 | 428 | September-20 | $53,500 | September-20 | 1,630 |
| September-21 | 393 | September-21 | 407 | September-21 | $78,000 | September-21 | 1,935 |
| September-22 | 406 | September-22 | 373 | September-22 | $80,000 | September-22 | 2,577 |
| September-23 | *459 | September-23 | *544 | September-23 | *$83,000 | September-23 | 2,407 |

## September 5-Year Perspectives — Residential & Condos Combined — Livingston County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|---|---|---|---|---|---|---|---|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-19 | 281 | September-19 | 266 | September-19 | $279,000 | September-19 | *899 |
| September-20 | 379 | September-20 | 342 | September-20 | $300,000 | September-20 | 534 |
| September-21 | 334 | September-21 | 297 | September-21 | $335,000 | September-21 | 476 |
| September-22 | 282 | September-22 | 216 | September-22 | $349,950 | September-22 | 515 |
| September-23 | 190 | September-23 | 170 | September-23 | *$372,500 | September-23 | 442 |

## September 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 |
| September-19 | 1,212 | September-19 | 1,167 | September-19 | $180,000 | September-19 | *3,217 |
| September-20 | *1,547 | September-20 | 1,417 | September-20 | $200,000 | September-20 | 1,946 |
| September-21 | 1,423 | September-21 | 1,342 | September-21 | $226,000 | September-21 | 1,899 |
| September-22 | 1,209 | September-22 | 1,040 | September-22 | $235,000 | September-22 | 2,154 |
| September-23 | 948 | September-23 | 925 | September-23 | *$255,000 | September-23 | 1,398 |

*high points noted with an asterisk

# Single-Family Real Estate Market Statistics

**September 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 |
| September-19 | 1,762 | September-19 | 1,599 | September-19 | $256,000 | September-19 | *5,732 |
| September-20 | *2,292 | September-20 | *2,100 | September-20 | $285,000 | September-20 | 3,696 |
| September-21 | 2,050 | September-21 | 1,881 | September-21 | $305,000 | September-21 | 3,500 |
| September-22 | 1,706 | September-22 | 1,490 | September-22 | $318,500 | September-22 | 3,395 |
| September-23 | 1,305 | September-23 | 1,272 | September-23 | *$336,006 | September-23 | 2,439 |

**September 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 |
| September-19 | 1,813 | September-19 | 1,702 | September-19 | $145,000 | September-19 | *6,275 |
| September-20 | *2,115 | September-20 | *2,037 | September-20 | $166,000 | September-20 | 4,070 |
| September-21 | 2,087 | September-21 | 1,982 | September-21 | $187,750 | September-21 | 4,284 |
| September-22 | 1,843 | September-22 | 1,575 | September-22 | $185,000 | September-22 | 5,048 |
| September-23 | 1,557 | September-23 | 1,625 | September-23 | *$190,000 | September-23 | 3,906 |

*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
## September 2023

| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sep-23 | Sep-22 | % Change | Sep-23 | Sep-22 | % Change | Sep-23 | Sep-22 | % Change | Sep-23 | Sep-22 | % Change |
| **All MLS (All Inclusive)** | **9,255** | **11,213** | **-17.5%** | **$255,000** | **$240,000** | **+6.3%** | **29** | **27** | **+7.4%** | **19,572** | **22,695** | **-13.8%** |
| City of Detroit* | 450 | 406 | +10.8% | $82,000 | $80,000 | +2.5% | 41 | 46 | -10.9% | 2,403 | 2,577 | -6.8% |
| Dearborn/Dearborn Heights* | 148 | 184 | -19.6% | $225,500 | $197,450 | +14.2% | 16 | 18 | -11.1% | 201 | 396 | -49.2% |
| Downriver Area* | 326 | 479 | -31.9% | $190,000 | $170,000 | +11.8% | 19 | 22 | -13.6% | 455 | 718 | -36.6% |
| Genesee County | 399 | 500 | -20.2% | $204,000 | $193,000 | +5.7% | 29 | 29 | 0.0% | 912 | 1,227 | -25.7% |
| Greater Wayne* | 1,085 | 1,437 | -24.5% | $226,000 | $209,000 | +8.1% | 19 | 21 | -9.5% | 1,499 | 2,471 | -39.3% |
| Grosse Pointe Areas* | 70 | 79 | -11.4% | $375,000 | $360,000 | +4.2% | 40 | 40 | 0.0% | 126 | 163 | -22.7% |
| Hillsdale County | 45 | 54 | -16.7% | $197,000 | $162,500 | +21.2% | 50 | 48 | +4.2% | 128 | 142 | -9.9% |
| Huron County | 10 | 11 | -9.1% | $222,500 | $217,000 | +2.5% | 53 | 36 | +47.2% | 32 | 43 | -25.6% |
| Jackson County | 172 | 212 | -18.9% | $205,613 | $181,450 | +13.3% | 39 | 44 | -11.4% | 398 | 397 | +0.3% |
| Lapeer County | 65 | 110 | -40.9% | $268,000 | $254,950 | +5.1% | 34 | 33 | +3.0% | 214 | 255 | -16.1% |
| Lenawee County | 116 | 146 | -20.5% | $232,450 | $209,950 | +10.7% | 46 | 50 | -8.0% | 275 | 280 | -1.8% |
| Livingston County | 190 | 282 | -32.6% | $372,500 | $349,950 | +6.4% | 22 | 24 | -8.3% | 444 | 515 | -13.8% |
| Macomb County | 944 | 1,209 | -21.9% | $255,000 | $235,000 | +8.5% | 22 | 24 | -8.3% | 1,400 | 2,158 | -35.1% |
| Metro Detroit Area* | 3,964 | 5,039 | -21.3% | $257,500 | $250,000 | +3.0% | 23 | 25 | -8.0% | 8,192 | 11,114 | -26.3% |
| Monroe County | 141 | 181 | -22.1% | $235,000 | $233,750 | +0.5% | 29 | 28 | +3.6% | 269 | 289 | -6.9% |
| Montcalm County | 76 | 89 | -14.6% | $241,500 | $200,500 | +20.4% | 29 | 27 | +7.4% | 127 | 151 | -15.9% |
| Oakland County | 1,295 | 1,705 | -24.0% | $336,506 | $318,000 | +5.8% | 22 | 25 | -12.0% | 2,446 | 3,393 | -27.9% |
| Saginaw County | 173 | 191 | -9.4% | $156,500 | $155,900 | +0.4% | 23 | 23 | 0.0% | 325 | 324 | +0.3% |
| Sanilac County | 36 | 46 | -21.7% | $175,750 | $185,000 | -5.0% | 58 | 39 | +48.7% | 119 | 119 | 0.0% |
| Shiawassee County | 72 | 98 | -26.5% | $170,000 | $172,450 | -1.4% | 20 | 32 | -37.5% | 99 | 115 | -13.9% |
| St. Clair County | 185 | 199 | -7.0% | $239,000 | $200,000 | +19.5% | 36 | 29 | +24.1% | 354 | 439 | -19.4% |
| Tuscola County | 39 | 63 | -38.1% | $185,000 | $162,500 | +13.8% | 36 | 31 | +16.1% | 82 | 99 | -17.2% |
| Washtenaw County | 300 | 367 | -18.3% | $383,333 | $350,000 | +9.5% | 29 | 23 | +26.1% | 762 | 959 | -20.5% |
| Wayne County | 1,535 | 1,843 | -16.7% | $190,000 | $185,000 | +2.7% | 25 | 27 | -7.4% | 3,902 | 5,048 | -22.7% |

* Included in county numbers.