



Single Family Real Estate Market Statistics

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Motown in Motion: City of Detroit Experiences 5-Year January Highs in

Closed Sales, Pending Sales and Median Sales Prices

Median sales prices up nearly 10% across MLS

Realcomp Y-O-Y Quick Facts for January 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
5,787	6,584	\$230,000	8,208	15,182	43
Up 1.4%	Down 10.6%	Up 9.5%	Down 3.1%	Down 7.7%	No Change

National Real Estate Commentary

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.



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Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace.

Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

January – Local Activity

Closed Sales increased 1.5 percent for Residential homes and 1.0 percent for Condo homes. Pending Sales decreased 11.9 percent for Residential homes and 1.4 percent for Condo homes. Inventory decreased 9.0 percent for Residential homes but increased 0.6 percent for Condo homes.

The Median Sales Price increased 9.5 percent to \$229,900 for Residential homes and 11.9 percent to \$235,000 for Condo homes. Days on Market were dead even with last year for both property types. Months Supply of Inventory remained flat for Residential homes but increased 5.6 percent for Condo homes.

“Momentum in the city of Detroit continued in January with signs of more good things to come in the days ahead,” said Karen S. Kage, CEO of Realcomp. “At the same time, median sales prices across the entire MLS rose nearly another 10% year over year, which we hope will motivate more potential home sellers to add to the inventory pool.”



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January Y-O-Y Comparisons -- Residential & Condos Combined -- All MLS

- New Listings decreased by 3.1% from 8,470 to 8,208.
- Pending Sales decreased by 10.6% from 7,365 to 6,584.
- Closed Sales increased by 1.4% from 5,707 to 5,787.
- Average days on Market (DOM) stayed the same at 43 days.
- Median Sale Price increased by 9.5% from \$210,000 to \$230,000.
- Percentage of last list price received increased slightly by .3% from 97.4% to 97.7%.
- Inventory of Homes for Sale decreased by 7.7% from 16,456 to 15,182.
- Months-Supply of Inventory held at 1.7.
- Average Showings per Home decreased slightly from 9.0 to 8.4.
- Listings that were both listed and pended in the same month were at 2,710. This represents 33.0% of the new listings for the month and 41.2 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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		8,470	8,208	- 3.1%	8,470	8,208	- 3.1%
Pending Sales		7,365	6,584	- 10.6%	7,365	6,584	- 10.6%
Closed Sales		5,707	5,787	+ 1.4%	5,707	5,787	+ 1.4%
Days on Market Until Sale		43	43	0.0%	43	43	0.0%
Median Sales Price		\$210,000	\$230,000	+ 9.5%	\$210,000	\$230,000	+ 9.5%
Average Sales Price		\$253,539	\$281,088	+ 10.9%	\$253,539	\$281,088	+ 10.9%
Percent of List Price Received		97.4%	97.7%	+ 0.3%	97.4%	97.7%	+ 0.3%
Housing Affordability Index		152	133	- 12.5%	152	133	- 12.5%
Inventory of Homes for Sale		16,456	15,182	- 7.7%	--	--	--
Months Supply of Inventory		1.7	1.7	0.0%	--	--	--

Current as of February 7, 2024. All data from Realcomp II Ltd. Report © 2024 ShowingTime. | 15



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January 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
January-20	7,643	January-20	8,692	January-20	\$170,000	January-20	*30,508
January-21	*8,354	January-21	*9,048	January-21	\$192,145	January-21	15,287
January-22	8,034	January-22	8,479	January-22	\$210,000	January-22	14,265
January-23	5,707	January-23	7,365	January-23	\$210,000	January-23	16,456
January-24	5,787	January-24	6,584	January-24	*\$230,000	January-24	15,182

January 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
January-20	305	January-20	312	January-20	\$38,500	January-20	*2,294
January-21	303	January-21	325	January-21	\$55,000	January-21	1,366
January-22	335	January-22	352	January-22	\$73,250	January-22	1,906
January-23	318	January-23	384	January-23	\$75,500	January-23	2,183
January-24	*383	January-24	*519	January-24	*\$78,000	January-24	2,243

January 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
January-20	202	January-20	*222	January-20	\$285,450	January-20	*643
January-21	*207	January-21	186	January-21	\$305,000	January-21	317
January-22	164	January-22	196	January-22	\$302,500	January-22	297
January-23	100	January-23	145	January-23	\$335,000	January-23	378
January-24	112	January-24	130	January-24	*\$375,000	January-24	295



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January 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
January-20	854	January-20	933	January-20	\$165,000	January-20	*2,274
January-21	*957	January-21	1,022	January-21	\$193,900	January-21	1,139
January-22	953	January-22	*1,041	January-22	\$200,000	January-22	1,104
January-23	721	January-23	876	January-23	\$209,900	January-23	1,448
January-24	587	January-24	760	January-24	*\$227,000	January-24	1,172

January 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
January-20	1,129	January-20	1,378	January-20	\$237,250	January-20	*3,631
January-21	*1,243	January-21	*1,400	January-21	\$265,000	January-21	2,208
January-22	1,185	January-22	1,273	January-22	\$280,000	January-22	1,896
January-23	799	January-23	1,012	January-23	\$289,900	January-23	2,055
January-24	804	January-24	1,034	January-24	*\$315,000	January-24	1,772

January 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
January-20	1,263	January-20	1,436	January-20	\$129,200	January-20	*4,964
January-21	1,360	January-21	*1,468	January-21	\$155,000	January-21	2,945
January-22	*1,387	January-22	1,417	January-22	\$165,000	January-22	3,291
January-23	1,027	January-23	1,250	January-23	\$155,000	January-23	3,723
January-24	1,079	January-24	1,406	January-24	*\$175,000	January-24	3,432

*high points noted with an asterisk



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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

January 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jan-24	Jan-23	% Change	Jan-24	Jan-23	% Change	Jan-24	Jan-23	% Change	Jan-24	Jan-23	% Change
All MLS (All Inclusive)	5,787	5,707	+1.4%	\$230,000	\$210,000	+9.5%	43	43	0.0%	15,182	16,456	-7.7%
City of Detroit*	383	318	+20.4%	\$78,000	\$75,500	+3.3%	47	55	-14.5%	2,243	2,183	+2.7%
Dearborn/Dearborn Heights*	95	94	+1.1%	\$220,000	\$200,000	+10.0%	26	39	-33.3%	158	212	-25.5%
Downriver Area*	212	225	-5.8%	\$182,500	\$153,000	+19.3%	27	32	-15.6%	389	482	-19.3%
Genesee County	310	311	-0.3%	\$175,000	\$169,850	+3.0%	44	48	-8.3%	774	919	-15.8%
Greater Wayne*	696	709	-1.8%	\$213,000	\$175,000	+21.7%	29	36	-19.4%	1,189	1,540	-22.8%
Grosse Pointe Areas*	36	23	+56.5%	\$371,250	\$380,000	-2.3%	70	38	+84.2%	96	119	-19.3%
Hillsdale County	31	24	+29.2%	\$191,250	\$136,000	+40.6%	56	86	-34.9%	99	78	+26.9%
Huron County	4	6	-33.3%	\$142,500	\$127,575	+11.7%	97	39	+148.7%	37	32	+15.6%
Jackson County	121	115	+5.2%	\$198,250	\$165,000	+20.2%	59	56	+5.4%	316	263	+20.2%
Lapeer County	50	51	-2.0%	\$248,750	\$200,000	+24.4%	43	43	0.0%	161	166	-3.0%
Lenawee County	57	50	+14.0%	\$182,000	\$178,500	+2.0%	70	81	-13.6%	213	210	+1.4%
Livingston County	112	100	+12.0%	\$375,000	\$335,000	+11.9%	89	43	+107.0%	295	378	-22.0%
Macomb County	587	721	-18.6%	\$227,000	\$209,900	+8.1%	36	40	-10.0%	1,172	1,448	-19.1%
Metro Detroit Area*	2,582	2,647	-2.5%	\$232,500	\$210,000	+10.7%	38	40	-5.0%	6,671	7,604	-12.3%
Monroe County	101	75	+34.7%	\$199,000	\$190,000	+4.7%	48	40	+20.0%	264	229	+15.3%
Montcalm County	40	39	+2.6%	\$180,000	\$210,000	-14.3%	47	44	+6.8%	72	98	-26.5%
Oakland County	804	799	+0.6%	\$315,000	\$289,900	+8.7%	36	39	-7.7%	1,772	2,055	-13.8%
Saginaw County	120	107	+12.1%	\$138,750	\$147,000	-5.6%	46	43	+7.0%	285	233	+22.3%
Sanilac County	21	15	+40.0%	\$174,000	\$150,000	+16.0%	62	43	+44.2%	91	98	-7.1%
Shiawassee County	55	44	+25.0%	\$150,000	\$148,500	+1.0%	30	35	-14.3%	96	91	+5.5%
St. Clair County	118	97	+21.6%	\$202,500	\$197,000	+2.8%	42	46	-8.7%	276	333	-17.1%
Tuscola County	21	32	-34.4%	\$140,000	\$196,150	-28.6%	36	38	-5.3%	62	86	-27.9%
Washtenaw County	154	187	-17.6%	\$376,959	\$312,500	+20.6%	52	45	+15.6%	490	838	-41.5%
Wayne County	1,079	1,027	+5.1%	\$175,000	\$155,000	+12.9%	35	42	-16.7%	3,432	3,723	-7.8%

* Included in county numbers.