



## Single Family Real Estate Market Statistics

### FOR IMMEDIATE RELEASE






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**New Listings up 20% across MLS Y-O-Y**

**Over 9,000 new homes hit marketplace,**

**An Increase of nearly 1,000 M-O-M**

### Realcomp Y-O-Y Quick Facts for February 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
<b>6,318</b>	<b>7,153</b>	<b>\$240,000</b>	<b>9,091</b>	<b>14,889</b>	<b>44</b>
Down by 5.7%	Down 2.7%	Up 8.4%	Up 20%	Up .8%	Down by 2 days

### National Real Estate Commentary

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.



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Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR.

Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

### February – Local Activity

Closed Sales decreased 6.7 percent for Residential homes but increased 1.6 percent for Condo homes. Pending Sales decreased 3.4 percent for Residential homes but increased 1.7 percent for Condo homes. Inventory decreased 0.3 percent for Residential homes but increased 7.6 percent for Condo homes.

The Median Sales Price increased 8.6 percent to \$239,900 for Residential homes and 11.1 percent to \$250,000 for Condo homes. Days on Market decreased 6.4 percent for Residential homes but increased 7.1 percent for Condo homes. Months-Supply of Inventory increased 13.3 percent for Residential homes and 5.6 percent for Condo homes.

***“New home listings appear to be trending in the right direction once again this month,”*** said Karen S. Kage, CEO of Realcomp. ***“At the same time, Detroit continues to thrive with 5-year February highs in closed sales, pending sales, and a median sales price of \$80,000.”***



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### February Y-O-Y Comparisons -- Residential & Condos Combined -- All MLS

- New Listings decreased by 20% from 7,577 to 9,091.
- Pending Sales decreased by 2.7% from 7,355 to 7,153.
- Closed Sales decreased by 5.7% from 6,700 to 6,318.
- Average days on Market (DOM) decreased by 2 days at 44 days.
- Median Sale Price increased by 8.4% from \$221,450 to \$240,000.
- Percentage of last list price received increased slightly by .7% from 97.9% to 98.6%.
- Inventory of Homes for Sale increased by .8% from 14,773 to 14,889.
- Months-Supply of Inventory increased by 6.3% from 1.6 to 1.7.
- Average Showings per Home increased ever so slightly from 10.2 to 10.3.
- Listings that were both listed and pended in the same month were at 3,180. This represents 35.0% of the new listings for the month and 44.5 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		7,577	9,091	+ 20.0%	16,047	17,343	+ 8.1%
<b>Pending Sales</b>		7,355	7,153	- 2.7%	14,716	14,054	- 4.5%
<b>Closed Sales</b>		6,700	6,318	- 5.7%	12,407	12,321	- 0.7%
<b>Days on Market Until Sale</b>		46	44	- 4.3%	45	44	- 2.2%
<b>Median Sales Price</b>		\$221,450	\$240,000	+ 8.4%	\$215,500	\$235,000	+ 9.0%
<b>Average Sales Price</b>		\$263,805	\$286,162	+ 8.5%	\$259,107	\$283,595	+ 9.5%
<b>Percent of List Price Received</b>		97.9%	98.6%	+ 0.7%	97.7%	98.2%	+ 0.5%
<b>Housing Affordability Index</b>		152	135	- 11.2%	156	138	- 11.5%
<b>Inventory of Homes for Sale</b>		14,773	14,889	+ 0.8%	--	--	--
<b>Months Supply of Inventory</b>		1.6	1.7	+ 6.3%	--	--	--

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



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## Single Family Real Estate Market Statistics

### February 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
February-20	7,700	February-20	*9,503	February-20	\$175,000	February-20	*29,172
February-21	*8,142	February-21	8,716	February-21	\$192,000	February-21	14,111
February-22	7,695	February-22	8,200	February-22	\$217,000	February-22	13,469
February-23	6,721	February-23	7,357	February-23	\$222,000	February-23	14,761
February-24	6,376	February-24	7,196	February-24	*\$240,000	February-24	14,846

### February 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
February-20	325	February-20	363	February-20	\$45,000	February-20	*2,282
February-21	319	February-21	372	February-21	\$66,625	February-21	1,303
February-22	363	February-22	377	February-22	\$72,000	February-22	1,897
February-23	344	February-23	398	February-23	\$70,000	February-23	2,108
February-24	*422	February-24	*504	February-24	*\$80,000	February-24	2,255

### February 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
February-20	*184	February-20	*234	February-20	\$264,000	February-20	*632
February-21	158	February-21	206	February-21	\$292,750	February-21	327
February-22	179	February-22	184	February-22	*\$350,000	February-22	289
February-23	138	February-23	164	February-23	*\$350,000	February-23	343
February-24	128	February-24	141	February-24	\$346,000	February-24	287



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### February 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
February-20	832	February-20	*1,000	February-20	\$169,900	February-20	*2,128
February-21	*898	February-21	894	February-21	\$185,000	February-21	1,015
February-22	870	February-22	921	February-22	\$200,000	February-22	1,034
February-23	746	February-23	811	February-23	\$222,000	February-23	1,266
February-24	655	February-24	766	February-24	*\$240,000	February-24	1,087

### February 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
February-20	1,187	February-20	*1,421	February-20	\$241,000	February-20	*3,431
February-21	*1,231	February-21	1,351	February-21	\$265,000	February-21	2,050
February-22	1,137	February-22	1,275	February-22	\$290,000	February-22	1,726
February-23	947	February-23	1,080	February-23	\$300,000	February-23	1,804
February-24	925	February-24	1,053	February-24	*\$330,000	February-24	1,682

### February 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
February-20	1,360	February-20	*1,551	February-20	\$133,000	February-20	*4,814
February-21	*1,387	February-21	1,474	February-21	\$155,175	February-21	2,712
February-22	1,315	February-22	1,379	February-22	*\$165,250	February-22	3,229
February-23	1,172	February-23	1,314	February-23	\$160,000	February-23	3,441
February-24	1,167	February-24	1,419	February-24	\$165,000	February-24	3,414

\*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](http://www.MoveInMichigan.com).

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# Listing and Sales Summary Report

## February 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-24	Feb-23	% Change	Feb-24	Feb-23	% Change	Feb-24	Feb-23	% Change	Feb-24	Feb-23	% Change
	<b>All MLS (All Inclusive)</b>	<b>6,318</b>	<b>6,700</b>	<b>-5.7%</b>	<b>\$240,000</b>	<b>\$221,450</b>	<b>+8.4%</b>	<b>44</b>	<b>46</b>	<b>-4.3%</b>	<b>14,889</b>	<b>14,773</b>
City of Detroit*	416	344	+20.9%	\$80,000	\$70,000	+14.3%	52	50	+4.0%	2,254	2,108	+6.9%
Dearborn/Dearborn Heights*	97	115	-15.7%	\$236,000	\$190,000	+24.2%	27	40	-32.5%	158	199	-20.6%
Downriver Area*	248	265	-6.4%	\$174,000	\$160,000	+8.7%	28	36	-22.2%	346	391	-11.5%
Genesee County	293	320	-8.4%	\$186,200	\$173,000	+7.6%	43	47	-8.5%	731	797	-8.3%
Greater Wayne*	737	828	-11.0%	\$210,000	\$195,000	+7.7%	29	38	-23.7%	1,158	1,333	-13.1%
Grosse Pointe Areas*	46	36	+27.8%	\$377,000	\$320,750	+17.5%	50	54	-7.4%	82	104	-21.2%
Hillsdale County	37	30	+23.3%	\$190,000	\$136,750	+38.9%	87	84	+3.6%	97	64	+51.6%
Huron County	7	5	+40.0%	\$135,000	\$194,000	-30.4%	31	197	-84.3%	37	29	+27.6%
Jackson County	128	139	-7.9%	\$184,500	\$160,000	+15.3%	61	65	-6.2%	308	232	+32.8%
Lapeer County	47	59	-20.3%	\$300,000	\$237,000	+26.6%	65	36	+80.6%	158	157	+0.6%
Lenawee County	69	74	-6.8%	\$208,068	\$174,950	+18.9%	51	71	-28.2%	226	176	+28.4%
Livingston County	127	138	-8.0%	\$345,000	\$350,000	-1.4%	42	39	+7.7%	288	343	-16.0%
Macomb County	648	746	-13.1%	\$240,000	\$222,000	+8.1%	36	42	-14.3%	1,087	1,267	-14.2%
Metro Detroit Area*	2,845	3,003	-5.3%	\$240,000	\$227,750	+5.4%	36	41	-12.2%	6,475	6,855	-5.5%
Monroe County	104	100	+4.0%	\$248,373	\$200,250	+24.0%	55	48	+14.6%	222	217	+2.3%
Montcalm County	32	37	-13.5%	\$234,238	\$195,000	+20.1%	38	46	-17.4%	75	87	-13.8%
Oakland County	917	947	-3.2%	\$330,000	\$300,000	+10.0%	35	41	-14.6%	1,688	1,804	-6.4%
Saginaw County	103	104	-1.0%	\$153,750	\$135,500	+13.5%	58	37	+56.8%	255	208	+22.6%
Sanilac County	20	42	-52.4%	\$195,000	\$180,000	+8.3%	76	77	-1.3%	85	90	-5.6%
Shiawassee County	54	38	+42.1%	\$176,000	\$146,450	+20.2%	33	38	-13.2%	98	69	+42.0%
St. Clair County	101	133	-24.1%	\$232,000	\$219,500	+5.7%	52	48	+8.3%	254	304	-16.4%
Tuscola County	22	31	-29.0%	\$145,000	\$155,000	-6.5%	42	57	-26.3%	58	64	-9.4%
Washtenaw County	199	214	-7.0%	\$374,793	\$355,000	+5.6%	50	50	0.0%	514	833	-38.3%
Wayne County	1,153	1,172	-1.6%	\$165,000	\$160,000	+3.1%	37	41	-9.8%	3,412	3,441	-0.8%

\* Included in county numbers.