








Single Family Real Estate Market Statistics

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Prelude to Summer Selling Season Shaping Up *New Listings, Inventory, Closed Sales all Increase YOY*

Realcomp Y-O-Y Quick Facts for April 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
8,633	9,265	\$260,000	12,824	16,146	35
Up by 11.5%	Up by 0.1%	Up by \$6.8%	Up by 13.2%	Up by 8.7%	Down by 2 Days

National Real Estate Commentary

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace,



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according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on the market nationwide, down from 38 days the month before.

April – Local Activity

Locally speaking, Closed Sales increased 12.1 percent for Residential homes and 7.5 percent for Condo homes. Pending Sales decreased 0.4 percent for Residential homes but increased 2.8 percent for Condo homes. Inventory increased 7.8 percent for Residential homes and 14.4 percent for Condo homes.

The Median Sales Price increased 7.9 percent to \$260,000 for Residential homes and 6.0 percent to \$265,000 for Condo homes. Days on Market decreased 7.9 percent for Residential homes and 5.7 percent for Condo homes. Months-Supply of Inventory increased 12.5 percent for Residential homes and 16.7 percent for Condo homes.

“The marketplace continues to show positive signs including significant rises year-over-year in important categories such as inventory and closed sales,” said Karen S. Kage, CEO of Realcomp. “A deeper dive, further, shows that nearly 5,200 listings were both listed and pending in April – around a 50 percentile for both.”



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

- New Listings increased by 13.2% from 11,326 to 12,824.
- Pending Sales increased by 0.1% from 9,259 to 9,265.
- Closed Sales increased by 11.5% from 7,744 to 8,633.
- Average days on Market (DOM) decreased by 2 days to 35 days.
- Median Sale Price increased by 6.8% from \$243,500 to \$260,000.
- Percentage of last list price received increased slightly by 0.1% from 99.8% to 99.9%.
- Inventory of Homes for Sale increased by 8.7% from 14,847 to 16,146.
- Months-Supply of Inventory increased by 12.5% from 1.6 to 1.8.
- Average Showings per Home decreased from 12.7 to 11.4.
- Listings that were both listed and pended in the same month were at 5,197. This represents 40.5% of the new listings for the month and 56.1% 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		11,326	12,824	+ 13.2%	37,853	40,998	+ 8.3%
Pending Sales		9,259	9,265	+ 0.1%	32,626	32,594	- 0.1%
Closed Sales		7,744	8,633	+ 11.5%	28,913	29,020	+ 0.4%
Days on Market Until Sale		37	35	- 5.4%	43	40	- 7.0%
Median Sales Price		\$243,500	\$260,000	+ 6.8%	\$228,000	\$246,000	+ 7.9%
Average Sales Price		\$290,771	\$313,435	+ 7.8%	\$274,277	\$295,682	+ 7.8%
Percent of List Price Received		99.8%	99.9%	+ 0.1%	98.6%	99.0%	+ 0.4%
Housing Affordability Index		139	122	- 12.2%	149	129	- 13.4%
Inventory of Homes for Sale		14,847	16,146	+ 8.7%	--	--	--
Months Supply of Inventory		1.6	1.8	+ 12.5%	--	--	--

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



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April 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
April-20	7,078	April-20	4,029	April-20	\$190,000	April-20	*28,725
April-21	*10,866	April-21	*11,896	April-21	\$224,500	April-21	15,301
April-22	10,281	April-22	11,010	April-22	\$242,300	April-22	15,551
April-23	7,744	April-23	9,259	April-23	\$243,500	April-23	14,847
April-24	8,633	April-24	9,265	April-24	*\$260,000	April-24	16,146

April 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
April-20	196	April-20	141	April-20	\$65,000	April-20	2,089
April-21	378	April-21	386	April-21	\$74,000	April-21	1,384
April-22	*478	April-22	511	April-22	\$80,700	April-22	1,996
April-23	433	April-23	495	April-23	\$75,000	April-23	2,053
April-24	471	April-24	*636	April-24	*\$85,000	April-24	*2,262

April 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
April-20	185	April-20	92	April-20	\$275,000	April-20	*657
April-21	*263	April-21	*329	April-21	\$325,000	April-21	376
April-22	260	April-22	259	April-22	\$349,000	April-22	361
April-23	173	April-23	211	April-23	\$382,000	April-23	337
April-24	194	April-24	212	April-24	*\$390,000	April-24	372



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April 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
April-20	664	April-20	299	April-20	\$188,000	April-20	*2,100
April-21	*1,116	April-21	*1,190	April-21	\$211,000	April-21	1,109
April-22	1,081	April-22	1,175	April-22	\$235,000	April-22	1,267
April-23	856	April-23	941	April-23	\$240,000	April-23	1,204
April-24	878	April-24	1,000	April-24	*\$255,000	April-24	1,181

April 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
April-20	1,030	April-20	528	April-20	\$259,900	April-20	*3,546
April-21	*1,700	April-21	*1,905	April-21	\$305,000	April-21	2,437
April-22	1,580	April-22	1,734	April-22	\$319,950	April-22	2,150
April-23	1,100	April-23	1,330	April-23	\$319,500	April-23	1,925
April-24	1,208	April-24	1,410	April-24	*\$335,000	April-24	1,846

April 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
April-20	1,024	April-20	519	April-20	\$159,000	April-20	*4,568
April-21	1,733	April-21	*1,841	April-21	\$178,000	April-21	2,910
April-22	*1,760	April-22	1,796	April-22	\$180,000	April-22	3,491
April-23	1,390	April-23	1,632	April-23	\$170,000	April-23	3,292
April-24	1,447	April-24	1,809	April-24	*\$195,000	April-24	3,424

*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

April 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-24	Apr-23	% Change	Apr-24	Apr-23	% Change	Apr-24	Apr-23	% Change	Apr-24	Apr-23	% Change
All MLS (All Inclusive)	8,633	7,744	+11.5%	\$260,000	\$243,500	+6.8%	35	37	-5.4%	16,146	14,847	+8.7%
City of Detroit*	471	433	+8.8%	\$85,000	\$75,000	+13.3%	47	50	-6.0%	2,262	2,053	+10.2%
Dearborn/Dearborn Heights*	124	125	-0.8%	\$240,000	\$195,000	+23.1%	20	27	-25.9%	132	149	-11.4%
Downriver Area*	256	282	-9.2%	\$195,000	\$175,000	+11.4%	23	30	-23.3%	358	366	-2.2%
Genesee County	407	329	+23.7%	\$209,900	\$189,900	+10.5%	33	39	-15.4%	771	745	+3.5%
Greater Wayne*	976	957	+2.0%	\$237,000	\$210,000	+12.9%	23	28	-17.9%	1,162	1,239	-6.2%
Grosse Pointe Areas*	60	51	+17.6%	\$420,500	\$317,500	+32.4%	28	55	-49.1%	97	111	-12.6%
Hillsdale County	40	28	+42.9%	\$192,450	\$164,950	+16.7%	66	70	-5.7%	112	76	+47.4%
Huron County	18	10	+80.0%	\$191,500	\$162,000	+18.2%	34	84	-59.5%	40	31	+29.0%
Jackson County	168	149	+12.8%	\$218,000	\$194,000	+12.4%	61	53	+15.1%	323	247	+30.8%
Lapeer County	79	50	+58.0%	\$285,000	\$279,200	+2.1%	61	39	+56.4%	164	146	+12.3%
Lenawee County	115	74	+55.4%	\$215,120	\$206,950	+3.9%	64	65	-1.5%	233	201	+15.9%
Livingston County	194	173	+12.1%	\$390,000	\$382,000	+2.1%	22	35	-37.1%	372	337	+10.4%
Macomb County	878	856	+2.6%	\$255,000	\$240,000	+6.3%	26	32	-18.8%	1,181	1,204	-1.9%
Metro Detroit Area*	3,727	3,519	+5.9%	\$265,000	\$243,800	+8.7%	27	32	-15.6%	6,823	6,758	+1.0%
Monroe County	152	121	+25.6%	\$232,500	\$205,000	+13.4%	41	30	+36.7%	221	207	+6.8%
Montcalm County	59	38	+55.3%	\$221,500	\$259,000	-14.5%	29	22	+31.8%	89	94	-5.3%
Oakland County	1,208	1,100	+9.8%	\$335,000	\$319,500	+4.9%	26	28	-7.1%	1,846	1,925	-4.1%
Saginaw County	173	121	+43.0%	\$170,000	\$128,000	+32.8%	36	42	-14.3%	236	224	+5.4%
Sanilac County	26	26	0.0%	\$168,250	\$155,000	+8.5%	64	65	-1.5%	111	93	+19.4%
Shiawassee County	80	50	+60.0%	\$184,000	\$159,250	+15.5%	33	31	+6.5%	97	84	+15.5%
St. Clair County	141	144	-2.1%	\$235,000	\$222,450	+5.6%	36	41	-12.2%	276	295	-6.4%
Tuscola County	30	35	-14.3%	\$157,500	\$183,000	-13.9%	57	53	+7.5%	58	47	+23.4%
Washtenaw County	314	330	-4.8%	\$396,500	\$401,000	-1.1%	35	31	+12.9%	638	901	-29.2%
Wayne County	1,447	1,390	+4.1%	\$195,000	\$170,000	+14.7%	30	35	-14.3%	3,424	3,292	+4.0%

* Included in county numbers.