



## Single Family Real Estate Market Statistics

### FOR IMMEDIATE RELEASE






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### More Homes on Market in May YOY,

### More Choices for Homebuyers

*Inventory Up Nearly 16% as Median Sales Price  
Increases Almost 7%*

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

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
<b>9,641</b>	<b>9,685</b>	<b>\$277,250</b>	<b>14,719</b>	<b>18,613</b>	<b>30</b>
Down by 2.9%	Down 11.5%	Up by 6.8%	Up by 3.8%	Up by 15.7%	Down by 1 Day

### National Real Estate Commentary

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.



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Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

### May – Local Activity

Locally, Closed Sales decreased 3.7 percent for Residential homes but increased 1.7 percent for Condo homes. Pending Sales decreased 11.5 percent for Residential homes and 11.1 percent for Condo homes. Inventory increased 14.8 percent for Residential homes and 21.5 percent for Condo homes.

The Median Sales Price increased 6.7 percent to \$277,500 for Residential homes and 10.6 percent to \$276,500 for Condo homes. Days on Market decreased 3.2 percent for Residential homes and 3.3 percent for Condo homes. Months-Supply of Inventory increased 16.7 percent for Residential homes and 21.1 percent for Condo homes.

***“Increasing inventory levels of homes on the market is always a positive and this past month saw the most homes available in May since 2020,” said Karen S. Kage, CEO of Realcomp. “Add in the fact that median sales prices remain healthy and you have the makings of a vibrant residential real estate environment to continue to build upon.”***



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

- New Listings increased by 3.8% from 14,186 to 14,719.
- Pending Sales decreased by 11.5% from 10,940 to 9,685.
- Closed Sales decreased by 2.9% from 9,934 to 9,641.
- Average days on Market (DOM) decreased by 1 day to 30 days.
- Median Sale Price increased by 6.8% from \$259,500 to \$277,250.
- Percentage of last list price received decreased slightly by 0.3% from 100.7% to 100.4%.
- Inventory of Homes for Sale increased by 15.7% from 16,091 to 18,613.
- Months-Supply of Inventory increased by 16.7% from 1.8 to 2.1.
- Average Showings per Home decreased from 11.5 to 10.3.
- Listings that were both listed and pended in the same month were at 5,403. This represents 36.7% of the new listings for the month and 55.8% 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		14,186	14,719	+ 3.8%	52,024	55,837	+ 7.3%
<b>Pending Sales</b>		10,940	9,685	- 11.5%	43,557	42,836	- 1.7%
<b>Closed Sales</b>		9,934	9,641	- 2.9%	38,845	39,109	+ 0.7%
<b>Days on Market Until Sale</b>		31	30	- 3.2%	40	38	- 5.0%
<b>Median Sales Price</b>		\$259,500	\$277,250	+ 6.8%	\$235,000	\$252,500	+ 7.4%
<b>Average Sales Price</b>		\$308,139	\$333,932	+ 8.4%	\$282,956	\$305,097	+ 7.8%
<b>Percent of List Price Received</b>		100.7%	100.4%	- 0.3%	99.1%	99.3%	+ 0.2%
<b>Housing Affordability Index</b>		129	116	- 10.1%	142	128	- 9.9%
<b>Inventory of Homes for Sale</b>		16,091	18,613	+ 15.7%	--	--	--
<b>Months Supply of Inventory</b>		1.8	2.1	+ 16.7%	--	--	--

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



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## Single Family Real Estate Market Statistics

### May 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
May-20	5,356	May-20	12,158	May-20	\$187,000	May-20	*30,204
May-21	*11,815	May-21	*13,254	May-21	\$230,000	May-21	16,233
May-22	11,489	May-22	12,625	May-22	\$253,000	May-22	17,973
May-23	9,934	May-23	10,940	May-23	\$259,500	May-23	16,091
May-24	9,641	May-24	9,685	May-24	*\$277,250	May-24	18,613

### May 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
May-20	226	May-20	309	May-20	\$46,000	May-20	2,313
May-21	429	May-21	477	May-21	\$71,400	May-21	1,663
May-22	*520	May-22	492	May-22	\$86,500	May-22	*2,345
May-23	494	May-23	540	May-23	\$80,000	May-23	2,159
May-24	487	May-24	*589	May-24	*\$95,000	May-24	2,296

### May 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
May-20	125	May-20	*332	May-20	\$278,000	May-20	*756
May-21	*293	May-21	310	May-21	\$336,170	May-21	416
May-22	255	May-22	308	May-22	\$375,000	May-22	449
May-23	232	May-23	244	May-23	\$379,450	May-23	392
May-24	216	May-24	264	May-24	*\$384,250	May-24	400



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### May 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
May-20	491	May-20	1,280	May-20	\$179,000	May-20	*2,088
May-21	1,179	May-21	*1,321	May-21	\$218,000	May-21	1,181
May-22	*1,208	May-22	1,282	May-22	\$235,000	May-22	1,462
May-23	989	May-23	1,108	May-23	\$240,000	May-23	1,263
May-24	945	May-24	1,065	May-24	*\$252,000	May-24	1,349

### May 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
May-20	677	May-20	1,745	May-20	\$260,000	May-20	*4,154
May-21	*1,939	May-21	*2,178	May-21	\$315,500	May-21	2,510
May-22	1,805	May-22	1,967	May-22	\$340,000	May-22	2,597
May-23	1,452	May-23	1,563	May-23	\$352,350	May-23	2,081
May-24	1,445	May-24	1,462	May-24	*\$365,500	May-24	2,228

### May 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
May-20	790	May-20	1,757	May-20	\$138,500	May-20	*4,677
May-21	1,846	May-21	*2,001	May-21	\$180,000	May-21	3,088
May-22	*1,858	May-22	1,974	May-22	\$190,000	May-22	3,710
May-23	1,710	May-23	1,792	May-23	\$185,000	May-23	3,482
May-24	1,582	May-24	1,811	May-24	*\$207,000	May-24	3,644

\*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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