








Single Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact: Francine L. Green, Realcomp [248-553-3003, ext. 114], fgreen@corp.realcomp.com

September Sees Number of New Listings Continue to Rise *More Marketplace Opportunities for Buyers and Sellers*

Realcomp Y-O-Y Quick Facts for September 2024

| Closed Sales | Pending Sales | Median Sale Price | New Listings | Homes On Market | Avg. Days on Market |
|--|--|--|---------------|--|--|
|  |  |  | <i>NEW!</i> |  |  |
| 8,853 | 8,597 | \$270,000 | 12,827 | 23,021 | 32 |
| Down by 9.2% | Down by 5.3% | Up by 5.9% | Up by 4.2% | Up by 16.2% | Up by 3 Days |

National Real Estate Commentary

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR).

Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than



Realcomp II Ltd. proudly celebrates 30 years as a pioneer in delivering trustworthy real estate data, cutting-edge software solutions, and unparalleled customer service that empower real estate professionals to thrive in their businesses. Learn more at Realcomp.MoveinMichigan.com.



Single Family Real Estate Market Statistics

expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

September – Local Activity

Closed Sales decreased 8.6 percent for Residential homes and 13.5 percent for Condo homes. Pending Sales decreased 6.2 percent for Residential homes but increased 1.8 percent for Condo homes. Inventory increased 14.6 percent for Residential homes and 28.3 percent for Condo homes.

The Median Sales Price increased 6.3 percent to \$271,000 for Residential homes and 2.3 percent to \$264,900 for Condo homes. Days on Market increased 6.9 percent for Residential homes and 2.9 percent for Condo homes. Months-Supply of Inventory increased 13.0 percent for Residential homes and 27.3 percent for Condo homes.

“Decreasing interest rates should continue to play a factor in home seller confidence in listing their homes,” said Karen Kage, CEO, Realcomp II Ltd. “And more homes on the market means more choices for potential buyers – a win-win for all.”



Realcomp II Ltd. proudly celebrates 30 years as a pioneer in delivering trustworthy real estate data, cutting-edge software solutions, and unparalleled customer service that empower real estate professionals to thrive in their businesses. Learn more at Realcomp.MoveinMichigan.com.



Single Family Real Estate Market Statistics

September Y-O-Y Comparisons – Res & Condo Combined - All MLS

- New Listings increased by 4.2% from 12,308 to 12,827.
- Pending Sales decreased by 5.3% from 9,074 to 8,597.
- Closed Sales decreased by 9.2% from 9,745 to 8,853.
- Average days on Market (DOM) increased by 3 days from 29 to 32.
- Median Sale Price increased by 5.9% from \$255,000 to \$270,000.
- Percentage of last list price received decreased slightly by .8% from 99.7% to 98.9%.
- Inventory of Homes for Sale increased by 16.2% from 19,805 to 23,021.
- Months-Supply of Inventory increased by 18.2% from 2.2 to 2.6.
- Average Showings per Home decreased from 7.4 to 6.8.
- Listings that were both listed and pended in the same month were at 3,529. This represents 27.5% of the new listings for the month and 41% of the pended listings.



Realcomp II Ltd. proudly celebrates 30 years as a pioneer in delivering trustworthy real estate data, cutting-edge software solutions, and unparalleled customer service that empower real estate professionals to thrive in their businesses. Learn more at Realcomp.MoveinMichigan.com.



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 | 9-2023 | 9-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|---------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 12,308 | 12,827 | + 4.2% | 106,038 | 111,471 | + 5.1% |
| Pending Sales | | 9,074 | 8,597 | - 5.3% | 83,948 | 82,836 | - 1.3% |
| Closed Sales | | 9,745 | 8,853 | - 9.2% | 80,575 | 79,259 | - 1.6% |
| Days on Market Until Sale | | 29 | 32 | + 10.3% | 33 | 34 | + 3.0% |
| Median Sales Price | | \$255,000 | \$270,000 | + 5.9% | \$250,000 | \$265,000 | + 6.0% |
| Average Sales Price | | \$305,166 | \$323,379 | + 6.0% | \$298,136 | \$318,372 | + 6.8% |
| Percent of List Price Received | | 99.7% | 98.9% | - 0.8% | 99.8% | 99.5% | - 0.3% |
| Housing Affordability Index | | 123 | 129 | + 4.9% | 126 | 132 | + 4.8% |
| Inventory of Homes for Sale | | 19,805 | 23,021 | + 16.2% | -- | -- | -- |
| Months Supply of Inventory | | 2.2 | 2.6 | + 18.2% | -- | -- | -- |

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



Realcomp II Ltd. proudly celebrates 30 years as a pioneer in delivering trustworthy real estate data, cutting-edge software solutions, and unparalleled customer service that empower real estate professionals to thrive in their businesses. Learn more at Realcomp.MoveinMichigan.com.



Single Family Real Estate Market Statistics

September 5-Year Perspectives – Res & Condo Combined – All MLS

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|--------|---------------|--------|--------------------|-----------|-------------------|--------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 14,717 | September-20 | 13,727 | September-20 | \$213,500 | September-20 | 25,974 |
| September-21 | 13,506 | September-21 | 12,719 | September-21 | \$232,000 | September-21 | 22,131 |
| September-22 | 11,848 | September-22 | 10,200 | September-22 | \$240,000 | September-22 | 24,329 |
| September-23 | 9,745 | September-23 | 9,074 | September-23 | \$255,000 | September-23 | 19,805 |
| September-24 | 8,853 | September-24 | 8,597 | September-24 | \$270,000 | September-24 | 23,021 |

September 5-Year Perspectives – Res & Condo Combined – City of Detroit

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|----------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 414 | September-20 | 427 | September-20 | \$53,500 | September-20 | 1,629 |
| September-21 | 394 | September-21 | 407 | September-21 | \$78,000 | September-21 | 1,883 |
| September-22 | 406 | September-22 | 370 | September-22 | \$80,000 | September-22 | 2,591 |
| September-23 | 494 | September-23 | 464 | September-23 | \$85,000 | September-23 | 2,544 |
| September-24 | 447 | September-24 | 533 | September-24 | \$90,000 | September-24 | 2,532 |

September 5-Year Perspectives – Res & Condo Combined – Lapeer County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|-----------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 143 | September-20 | 137 | September-20 | \$225,000 | September-20 | 232 |
| September-21 | 122 | September-21 | 132 | September-21 | \$269,265 | September-21 | 245 |
| September-22 | 110 | September-22 | 96 | September-22 | \$254,950 | September-22 | 253 |
| September-23 | 71 | September-23 | 73 | September-23 | \$262,500 | September-23 | 214 |
| September-24 | 77 | September-24 | 74 | September-24 | \$275,000 | September-24 | 242 |



Realcomp II Ltd. proudly celebrates 30 years as a pioneer in delivering trustworthy real estate data, cutting-edge software solutions, and unparalleled customer service that empower real estate professionals to thrive in their businesses. Learn more at Realcomp.MoveinMichigan.com.



Single Family Real Estate Market Statistics

September 5-Year Perspectives – Res & Condo Combined – Livingston County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|-----------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 381 | September-20 | 342 | September-20 | \$300,000 | September-20 | 567 |
| September-21 | 338 | September-21 | 297 | September-21 | \$335,000 | September-21 | 501 |
| September-22 | 282 | September-22 | 216 | September-22 | \$349,950 | September-22 | 549 |
| September-23 | 200 | September-23 | 179 | September-23 | \$370,000 | September-23 | 465 |
| September-24 | 203 | September-24 | 198 | September-24 | \$365,000 | September-24 | 481 |

September 5-Year Perspectives – Res & Condo Combined – Macomb County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|-----------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 1,548 | September-20 | 1,417 | September-20 | \$200,000 | September-20 | 1,948 |
| September-21 | 1,423 | September-21 | 1,340 | September-21 | \$226,000 | September-21 | 1,853 |
| September-22 | 1,209 | September-22 | 1,040 | September-22 | \$235,000 | September-22 | 2,156 |
| September-23 | 983 | September-23 | 898 | September-23 | \$252,000 | September-23 | 1,444 |
| September-24 | 905 | September-24 | 964 | September-24 | \$265,000 | September-24 | 1,826 |

September 5-Year Perspectives -- Res & Condo Combined -- Oakland County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|-----------|-------------------|--------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 2,294 | September-20 | 2,103 | September-20 | \$285,000 | September-20 | 3,714 |
| September-21 | 2,050 | September-21 | 1,882 | September-21 | \$305,000 | September-21 | 3,419 |
| September-22 | 1,707 | September-22 | 1,489 | September-22 | \$318,500 | September-22 | 3,414 |
| September-23 | 1,380 | September-23 | 1,267 | September-23 | \$335,000 | September-23 | 2,493 |
| September-24 | 1,232 | September-24 | 1,303 | September-24 | \$365,000 | September-24 | 2,731s |



Realcomp II Ltd. proudly celebrates 30 years as a pioneer in delivering trustworthy real estate data, cutting-edge software solutions, and unparalleled customer service that empower real estate professionals to thrive in their businesses. Learn more at Realcomp.MoveinMichigan.com.



September 5-Year Perspectives -- Res & Condo Combined – St. Clair County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|-----------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 259 | September-20 | 244 | September-20 | \$191,000 | September-20 | 393 |
| September-21 | 235 | September-21 | 221 | September-21 | \$218,500 | September-21 | 383 |
| September-22 | 199 | September-22 | 174 | September-22 | \$200,000 | September-22 | 441 |
| September-23 | 187 | September-23 | 157 | September-23 | \$240,000 | September-23 | 370 |
| September-24 | 158 | September-24 | 175 | September-24 | \$230,000 | September-24 | 359 |

September 5-Year Perspectives -- Res & Condo Combined -- Wayne County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|-----------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| September-20 | 2,117 | September-20 | 2,036 | September-20 | \$166,000 | September-20 | 4,100 |
| September-21 | 2,088 | September-21 | 1,982 | September-21 | \$187,500 | September-21 | 4,197 |
| September-22 | 1,843 | September-22 | 1,571 | September-22 | \$185,000 | September-22 | 5,094 |
| September-23 | 1,660 | September-23 | 1,505 | September-23 | \$186,500 | September-23 | 4,109 |
| September-24 | 1,487 | September-24 | 1,583 | September-24 | \$200,000 | September-24 | 4,327 |

*High points noted with an asterisk

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.

Realcomp Shareholder Boards & Associations of REALTORS®:

- DABOR, Andrea Kuentz, CEO, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810-982-6889
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Terri Fratarcangeli, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080

Listing and Sales Summary Report

September 2024



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|--------------|--------------|---------------------|------------------|--------------|-------------|-----------|---------------|---------------------------------------|---------------|---------------|
| | Sep-24 | Sep-23 | % Change | Sep-24 | Sep-23 | % Change | Sep-24 | Sep-23 | % Change | Sep-24 | Sep-23 | % Change |
| All MLS (All Inclusive) | 8,853 | 9,745 | -9.2% | \$270,000 | \$255,000 | +5.9% | 32 | 29 | +10.3% | 23,021 | 19,805 | +16.2% |
| City of Detroit* | 447 | 494 | -9.5% | \$90,000 | \$85,000 | +5.9% | 47 | 42 | +11.9% | 2,532 | 2,544 | -0.5% |
| Dearborn/Dearborn Heights* | 141 | 164 | -14.0% | \$236,000 | \$222,875 | +5.9% | 17 | 18 | -5.6% | 211 | 207 | +1.9% |
| Downriver Area* | 316 | 358 | -11.7% | \$202,500 | \$190,000 | +6.6% | 20 | 20 | 0.0% | 549 | 474 | +15.8% |
| Genesee County | 424 | 421 | +0.7% | \$212,500 | \$204,000 | +4.2% | 35 | 29 | +20.7% | 1,037 | 954 | +8.7% |
| Greater Wayne* | 1,040 | 1,166 | -10.8% | \$246,500 | \$224,500 | +9.8% | 20 | 19 | +5.3% | 1,795 | 1,565 | +14.7% |
| Grosse Pointe Areas* | 69 | 71 | -2.8% | \$355,000 | \$360,000 | -1.4% | 33 | 40 | -17.5% | 164 | 129 | +27.1% |
| Hillsdale County | 45 | 47 | -4.3% | \$204,750 | \$197,000 | +3.9% | 59 | 50 | +18.0% | 163 | 111 | +46.8% |
| Huron County | 19 | 10 | +90.0% | \$175,000 | \$222,500 | -21.3% | 51 | 53 | -3.8% | 64 | 33 | +93.9% |
| Jackson County | 160 | 174 | -8.0% | \$223,500 | \$205,163 | +8.9% | 55 | 39 | +41.0% | 501 | 333 | +50.5% |
| Lapeer County | 77 | 71 | +8.5% | \$275,000 | \$262,500 | +4.8% | 30 | 36 | -16.7% | 242 | 214 | +13.1% |
| Lenawee County | 107 | 117 | -8.5% | \$222,500 | \$229,900 | -3.2% | 56 | 46 | +21.7% | 306 | 267 | +14.6% |
| Livingston County | 203 | 200 | +1.5% | \$368,750 | \$370,000 | -0.3% | 32 | 22 | +45.5% | 484 | 465 | +4.1% |
| Macomb County | 905 | 983 | -7.9% | \$265,000 | \$252,000 | +5.2% | 26 | 22 | +18.2% | 1,826 | 1,444 | +26.5% |
| Metro Detroit Area* | 3,827 | 4,223 | -9.4% | \$275,000 | \$255,000 | +7.8% | 27 | 23 | +17.4% | 9,368 | 8,511 | +10.1% |
| Monroe County | 147 | 146 | +0.7% | \$250,450 | \$235,000 | +6.6% | 36 | 29 | +24.1% | 329 | 289 | +13.8% |
| Montcalm County | 64 | 76 | -15.8% | \$226,000 | \$241,500 | -6.4% | 30 | 30 | 0.0% | 137 | 130 | +5.4% |
| Oakland County | 1,232 | 1,380 | -10.7% | \$365,000 | \$335,000 | +9.0% | 25 | 22 | +13.6% | 2,731 | 2,493 | +9.5% |
| Saginaw County | 162 | 179 | -9.5% | \$174,500 | \$154,000 | +13.3% | 30 | 22 | +36.4% | 334 | 348 | -4.0% |
| Sanilac County | 37 | 36 | +2.8% | \$165,000 | \$175,750 | -6.1% | 51 | 58 | -12.1% | 136 | 121 | +12.4% |
| Shiawassee County | 75 | 77 | -2.6% | \$181,000 | \$170,000 | +6.5% | 21 | 20 | +5.0% | 123 | 108 | +13.9% |
| St. Clair County | 158 | 187 | -15.5% | \$230,000 | \$240,000 | -4.2% | 30 | 36 | -16.7% | 359 | 370 | -3.0% |
| Tuscola County | 35 | 41 | -14.6% | \$177,000 | \$184,000 | -3.8% | 23 | 35 | -34.3% | 113 | 82 | +37.8% |
| Washtenaw County | 226 | 318 | -28.9% | \$382,250 | \$385,000 | -0.7% | 37 | 30 | +23.3% | 774 | 928 | -16.6% |
| Wayne County | 1,487 | 1,660 | -10.4% | \$200,000 | \$186,500 | +7.2% | 28 | 26 | +7.7% | 4,327 | 4,109 | +5.3% |

* Included in county numbers.