



## Single Family Real Estate Market Statistics






### FOR IMMEDIATE RELEASE

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## October Signals Steady Sales

*Available Listings Up Nearly 16% YOY*

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

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
			<i>NEW!</i>		
9,424	8,994	\$265,000	12,997	23,079	36
Down by .2%	Up by .2%	Up by 6.0%	Up by 6.6%	Up by 15.7%	Up by 5 Days

## National Real Estate Commentary

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued



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to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

### October – Local Activity

Closed Sales decreased 1.0 percent for Residential homes but increased 5.7 percent for Condo homes. Pending Sales decreased 0.3 percent for Residential homes but increased 4.3 percent for Condo homes. Inventory increased 14.6 percent for Residential homes and 23.1 percent for Condo homes.

The Median Sales Price increased 6.0 percent to \$265,000 for Residential homes and 4.0 percent to \$260,000 for Condo homes. Days on Market increased 12.5 percent for Residential homes and 20.0 percent for Condo homes. Month's Supply of Inventory increased 13.0 percent for Residential homes and 21.7 percent for Condo homes.

***“The latest report demonstrates that despite interest rate challenges and previous inventory constraints, individuals continue to move forward with their plans to buy and sell” said Karen Kage, CEO, Realcomp II Ltd. “We look forward to this continuing into the New Year.”***



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### October Y-O-Y Comparisons – Res & Condo Combined - All MLS

- New Listings increased by 6.6% from 12,187 to 12,997.
- Pending Sales increased by .2% from 8,976 to 8,994.
- Closed Sales decreased by .2% from 9,443 to 9,424.
- Average days on Market (DOM) increased by 5 days from 31 to 36.
- Median Sale Price increased by 6.0% from \$250,000 to \$265,000.
- Percentage of last list price received decreased slightly by .7% from 99.2% to 98.5%.
- Inventory of Homes for Sale increased by 15.7% from 19,954 to 23,079.
- Month' Supply of Inventory increased by 13% from 2.3 to 2.6.
- Average Showings per Home decreased from 7.1 to 6.7.
- Listings that were both listed and pended in the same month were at 3,665. This represents 28.2% of the new listings for the month and 40.8% 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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		12,187	12,997	+ 6.6%	118,237	124,664	+ 5.4%
<b>Pending Sales</b>		8,976	8,994	+ 0.2%	92,923	92,370	- 0.6%
<b>Closed Sales</b>		9,443	9,424	- 0.2%	90,028	89,239	- 0.9%
<b>Days on Market Until Sale</b>		31	36	+ 16.1%	33	34	+ 3.0%
<b>Median Sales Price</b>		\$250,000	\$265,000	+ 6.0%	\$250,000	\$265,000	+ 6.0%
<b>Average Sales Price</b>		\$298,836	\$322,961	+ 8.1%	\$298,196	\$318,726	+ 6.9%
<b>Percent of List Price Received</b>		99.2%	98.5%	- 0.7%	99.7%	99.4%	- 0.3%
<b>Housing Affordability Index</b>		121	127	+ 5.0%	121	127	+ 5.0%
<b>Inventory of Homes for Sale</b>		19,954	23,079	+ 15.7%	--	--	--
<b>Months Supply of Inventory</b>		2.3	2.6	+ 13.0%	--	--	--

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



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### October 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
October-20	*14,857	October-20	*13,116	October-20	\$207,900	October-20	*24,851
October-21	13,268	October-21	12,258	October-21	\$225,000	October-21	20,694
October-22	10,253	October-22	9,207	October-22	\$235,000	October-22	23,861
October-23	9,443	October-23	8,976	October-23	\$250,000	October-23	19,954
October-24	9,424	October-24	8,994	October-24	*\$265,000	October-24	23,079

### October 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
October-20	443	October-20	403	October-20	\$60,000	October-20	1,548
October-21	381	October-21	401	October-21	\$78,000	October-21	1,850
October-22	403	October-22	379	October-22	\$84,500	October-22	*2,621
October-23	492	October-23	494	October-23	\$85,000	October-23	2,570
October-24	*526	October-24	*604	October-24	*\$87,150	October-24	2,463

### October 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
October-20	*163	October-20	*112	October-20	\$219,000	October-20	231
October-21	131	October-21	107	October-21	\$239,900	October-21	243
October-22	98	October-22	69	October-22	\$249,000	October-22	*262
October-23	94	October-23	96	October-23	\$280,000	October-23	207
October-24	79	October-24	86	October-24	*\$295,900	October-24	251



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### October 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
October-20	*351	October-20	287	October-20	\$303,750	October-20	*527
October-21	316	October-21	*288	October-21	\$325,000	October-21	452
October-22	242	October-22	217	October-22	\$353,750	October-22	517
October-23	193	October-23	210	October-23	\$365,000	October-23	442
October-24	219	October-24	200	October-24	*\$410,000	October-24	469

### October 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
October-20	*1,490	October-20	*1,381	October-20	\$193,000	October-20	1,857
October-21	1,387	October-21	1,299	October-21	\$224,950	October-21	1,775
October-22	1,102	October-22	931	October-22	\$233,000	October-22	*2,137
October-23	925	October-23	882	October-23	\$240,000	October-23	1,569
October-24	941	October-24	905	October-24	*\$253,333	October-24	1,860

### October 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
October-20	*2,234	October-20	*2,014	October-20	\$285,000	October-20	*3,548
October-21	1,998	October-21	2,001	October-21	\$300,000	October-21	2,988
October-22	1,472	October-22	1,339	October-22	\$315,000	October-22	3,248
October-23	1,286	October-23	1,158	October-23	\$320,490	October-23	2,501
October-24	1,360	October-24	1,381	October-24	*\$355,000	October-24	2,675



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### October 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
October-20	*266	October-20	*215	October-20	\$200,000	October-20	403
October-21	249	October-21	204	October-21	\$210,000	October-21	356
October-22	153	October-22	158	October-22	\$209,900	October-22	*443
October-23	172	October-23	160	October-23	*\$247,450	October-23	381
October-24	188	October-24	169	October-24	\$240,000	October-24	356

### October 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
October-20	*2,279	October-20	*2,072	October-20	\$160,000	October-20	3,921
October-21	2,023	October-21	1,893	October-21	\$175,250	October-21	4,022
October-22	1,644	October-22	1,549	October-22	\$180,000	October-22	*5,025
October-23	1,623	October-23	1,542	October-23	\$185,000	October-23	4,197
October-24	1,599	October-24	1,761	October-24	*\$195,000	October-24	4,276

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

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# Listing and Sales Summary Report

## October 2024



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-24	Oct-23	% Change	Oct-24	Oct-23	% Change	Oct-24	Oct-23	% Change	Oct-24	Oct-23	% Change
<b>All MLS (All Inclusive)</b>	<b>9,424</b>	<b>9,443</b>	<b>-0.2%</b>	<b>\$265,000</b>	<b>\$250,000</b>	<b>+6.0%</b>	<b>36</b>	<b>31</b>	<b>+16.1%</b>	<b>23,079</b>	<b>19,954</b>	<b>+15.7%</b>
City of Detroit*	526	492	+6.9%	\$87,150	\$85,000	+2.5%	45	43	+4.7%	2,463	2,570	-4.2%
Dearborn/Dearborn Heights*	151	151	0.0%	\$240,000	\$215,000	+11.6%	21	19	+10.5%	194	213	-8.9%
Downriver Area*	343	357	-3.9%	\$203,250	\$185,000	+9.9%	23	21	+9.5%	583	498	+17.1%
Genesee County	427	400	+6.7%	\$215,000	\$180,000	+19.4%	40	31	+29.0%	1,120	992	+12.9%
Greater Wayne*	1,073	1,131	-5.1%	\$237,500	\$215,000	+10.5%	22	21	+4.8%	1,813	1,627	+11.4%
Grosse Pointe Areas*	70	47	+48.9%	\$355,000	\$388,000	-8.5%	27	36	-25.0%	149	126	+18.3%
Hillsdale County	50	42	+19.0%	\$199,500	\$163,750	+21.8%	71	46	+54.3%	154	110	+40.0%
Huron County	13	19	-31.6%	\$230,000	\$180,000	+27.8%	58	49	+18.4%	52	35	+48.6%
Jackson County	177	157	+12.7%	\$225,000	\$205,000	+9.8%	50	49	+2.0%	496	357	+38.9%
Lapeer County	79	94	-16.0%	\$295,900	\$280,000	+5.7%	38	38	0.0%	251	207	+21.3%
Lenawee County	110	90	+22.2%	\$215,000	\$225,000	-4.4%	55	57	-3.5%	292	280	+4.3%
Livingston County	219	193	+13.5%	\$410,000	\$365,000	+12.3%	39	28	+39.3%	469	442	+6.1%
Macomb County	941	925	+1.7%	\$253,333	\$240,000	+5.6%	27	24	+12.5%	1,860	1,569	+18.5%
Metro Detroit Area*	4,119	4,027	+2.3%	\$267,000	\$247,000	+8.1%	29	26	+11.5%	9,280	8,709	+6.6%
Monroe County	132	152	-13.2%	\$248,750	\$238,700	+4.2%	47	34	+38.2%	337	301	+12.0%
Montcalm County	53	70	-24.3%	\$240,000	\$241,000	-0.4%	55	31	+77.4%	177	111	+59.5%
Oakland County	1,360	1,286	+5.8%	\$355,000	\$320,490	+10.8%	27	25	+8.0%	2,675	2,501	+7.0%
Saginaw County	155	185	-16.2%	\$178,000	\$167,000	+6.6%	35	31	+12.9%	367	353	+4.0%
Sanilac County	36	36	0.0%	\$175,250	\$249,950	-29.9%	67	65	+3.1%	130	123	+5.7%
Shiawassee County	68	82	-17.1%	\$222,500	\$184,950	+20.3%	30	37	-18.9%	126	125	+0.8%
St. Clair County	188	172	+9.3%	\$240,000	\$247,450	-3.0%	31	33	-6.1%	356	381	-6.6%
Tuscola County	35	30	+16.7%	\$190,000	\$160,000	+18.8%	56	43	+30.2%	93	83	+12.0%
Washtenaw County	273	312	-12.5%	\$415,000	\$364,687	+13.8%	41	29	+41.4%	761	894	-14.9%
Wayne County	1,599	1,623	-1.5%	\$195,000	\$185,000	+5.4%	30	28	+7.1%	4,276	4,197	+1.9%

\* Included in county numbers.