








Single Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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Pending Sales in City of Detroit at Highest November Levels in 5 years

Realcomp Y-O-Y Quick Facts for November 2024

| Closed Sales | Pending Sales | Median Sale Price | New Listings | Homes On Market | Avg. Days on Market |
|--|--|--|--------------|--|--|
|  |  |  | <i>NEW!</i> |  |  |
| 8,052 | 7,293 | \$265,000 | 9,431 | 21,739 | 38 |
| Down by 2.1% | Down by .4% | Up by 10.4% | Down by 1.9% | Up by 13.2% | Up by 6 Days |

National Real Estate Commentary

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.



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November – Local Activity

Closed Sales decreased 1.7 percent for Residential homes and 5.1 percent for Condo homes. Pending Sales increased 0.5 percent for Residential homes but decreased 6.9 percent for Condo homes. Inventory increased 12.2 percent for Residential homes and 19.6 percent for Condo homes.

The Median Sales Price increased 9.5 percent to \$265,000 for Residential homes and 10.4 percent to \$265,000 for Condo homes. Days on Market increased 15.6 percent for Residential homes and 25.7 percent for Condo homes. Months Supply of Inventory increased 9.1 percent for Residential homes and 22.7 percent for Condo homes.

“The City of Detroit continues to be a bright spot for residential real estate with pending sales at their highest November levels since 2021,” said Karen Kage, CEO, Realcomp Ltd II. “This underscores what our REALTORS® continue to report as higher than usual activity – especially for this time of year.”



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Single Family Real Estate Market Statistics

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

- New Listings decreased by 1.9% from 9,614 to 9,431.
- Pending Sales decreased by .4% from 7,322 to 7,293.
- Closed Sales decreased by 2.1% from 8,222 to 8,052.
- Average days on Market (DOM) increased by 6 days from 32 to 38.
- Median Sale Price increased by 10.4% from \$240,000 to \$265,000.
- Percentage of last list price received decreased slightly by .4% from 98.6 to 98.2%.
- Inventory of Homes for Sale increased by 13.2% from 19,209 to 21,739.
- Month's Supply of Inventory increased by 13.6% from 2.2 to 2.5.
- Average Showings per Home decreased from 6.5 to 6.3.
- Listings that were both listed and pended in the same month were at 2,495. This represents 26.5% of the new listings for the month and 34.2% 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 | 11-2023 | 11-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|---------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 9,614 | 9,431 | - 1.9% | 127,844 | 134,205 | + 5.0% |
| Pending Sales | | 7,322 | 7,293 | - 0.4% | 100,234 | 100,166 | - 0.1% |
| Closed Sales | | 8,222 | 8,052 | - 2.1% | 98,244 | 97,768 | - 0.5% |
| Days on Market Until Sale | | 32 | 38 | + 18.8% | 33 | 34 | + 3.0% |
| Median Sales Price | | \$240,000 | \$265,000 | + 10.4% | \$250,000 | \$265,000 | + 6.0% |
| Average Sales Price | | \$289,488 | \$319,667 | + 10.4% | \$297,476 | \$318,866 | + 7.2% |
| Percent of List Price Received | | 98.6% | 98.2% | - 0.4% | 99.6% | 99.3% | - 0.3% |
| Housing Affordability Index | | 131 | 124 | - 5.3% | 126 | 124 | - 1.6% |
| Inventory of Homes for Sale | | 19,209 | 21,739 | + 13.2% | -- | -- | -- |
| Months Supply of Inventory | | 2.2 | 2.5 | + 13.6% | -- | -- | -- |

Current as of December 6, 2024. All data from Realcomp II Ltd. Report © 2024 ShowingTime Plus, LLC. | 15



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Single Family Real Estate Market Statistics

November 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 |
| November-20 | *12,184 | November-20 | 10,280 | November-20 | \$207,000 | November-20 | 22,241 |
| November-21 | 12,041 | November-21 | *10,477 | November-21 | \$226,000 | November-21 | 18,636 |
| November-22 | 8,710 | November-22 | 7,492 | November-22 | \$230,000 | November-22 | *22,277 |
| November-23 | 8,222 | November-23 | 7,322 | November-23 | \$240,000 | November-23 | 19,209 |
| November-24 | 8,052 | November-24 | 7,293 | November-24 | *\$265,000 | November-24 | 21,739 |

November 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 |
| November-20 | 353 | November-20 | 345 | November-20 | \$65,000 | November-20 | 1,485 |
| November-21 | 423 | November-21 | 386 | November-21 | \$85,000 | November-21 | 1,932 |
| November-22 | 349 | November-22 | 373 | November-22 | \$85,000 | November-22 | 2,572 |
| November-23 | *472 | November-23 | 426 | November-23 | \$80,000 | November-23 | *2,615 |
| November-24 | 445 | November-24 | *535 | November-24 | *\$94,500 | November-24 | 2,409 |

November 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 |
| November-20 | 111 | November-20 | *108 | November-20 | \$224,000 | November-20 | 195 |
| November-21 | *114 | November-21 | 92 | November-21 | \$268,945 | November-21 | 227 |
| November-22 | 71 | November-22 | 76 | November-22 | \$239,900 | November-22 | 238 |
| November-23 | 74 | November-23 | 62 | November-23 | \$237,500 | November-23 | 181 |
| November-24 | 75 | November-24 | 65 | November-24 | *\$300,000 | November-24 | *241 |



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Single Family Real Estate Market Statistics

November 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 |
| November-20 | *293 | November-20 | *265 | November-20 | \$295,000 | November-20 | 452 |
| November-21 | *293 | November-21 | 232 | November-21 | \$328,000 | November-21 | 372 |
| November-22 | 182 | November-22 | 137 | November-22 | \$346,000 | November-22 | *482 |
| November-23 | 183 | November-23 | 145 | November-23 | \$349,000 | November-23 | 418 |
| November-24 | 180 | November-24 | 165 | November-24 | *\$378,000 | November-24 | 434 |

November 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 |
| November-20 | *1,310 | November-20 | 1,121 | November-20 | \$200,000 | November-20 | 1,649 |
| November-21 | 1,259 | November-21 | *1,189 | November-21 | \$215,000 | November-21 | 1,526 |
| November-22 | 877 | November-22 | 802 | November-22 | \$221,000 | November-22 | *2,010 |
| November-23 | 831 | November-23 | 768 | November-23 | \$240,000 | November-23 | 1,526 |
| November-24 | 735 | November-24 | 815 | November-24 | *\$260,000 | November-24 | 1,781 |

November 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 |
| November-20 | 1,830 | November-20 | *1,637 | November-20 | \$278,000 | November-20 | *3,059 |
| November-21 | *1,891 | November-21 | 1,588 | November-21 | \$305,000 | November-21 | 2,585 |
| November-22 | 1,245 | November-22 | 1,033 | November-22 | \$310,000 | November-22 | 2,924 |
| November-23 | 1,093 | November-23 | 1,025 | November-23 | \$323,000 | November-23 | 2,444 |
| November-24 | 1,144 | November-24 | 1,072 | November-24 | *\$349,950 | November-24 | 2,521 |



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November 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 |
| November-20 | *218 | November-20 | 161 | November-20 | \$179,450 | November-20 | 366 |
| November-21 | 192 | November-21 | *166 | November-21 | \$194,500 | November-21 | 331 |
| November-22 | 146 | November-22 | 129 | November-22 | \$202,500 | November-22 | *420 |
| November-23 | 135 | November-23 | 120 | November-23 | \$219,000 | November-23 | 373 |
| November-24 | 135 | November-24 | 142 | November-24 | *\$255,000 | November-24 | 325 |

November 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 |
| November-20 | 1,870 | November-20 | 1,696 | November-20 | \$163,900 | November-20 | 3,534 |
| November-21 | *1,877 | November-21 | *1,766 | November-21 | \$180,000 | November-21 | 3,874 |
| November-22 | 1,413 | November-22 | 1,364 | November-22 | \$175,000 | November-22 | *4,761 |
| November-23 | 1,467 | November-23 | 1,312 | November-23 | \$175,000 | November-23 | 4,146 |
| November-24 | 1,383 | November-24 | 1,452 | November-24 | *\$197,000 | November-24 | 4,099 |

*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.

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Listing and Sales Summary Report

November 2024



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|--------------|--------------|---------------------|------------------|---------------|-------------|-----------|---------------|---------------------------------------|---------------|---------------|
| | Nov-24 | Nov-23 | % Change | Nov-24 | Nov-23 | % Change | Nov-24 | Nov-23 | % Change | Nov-24 | Nov-23 | % Change |
| All MLS (All Inclusive) | 8,052 | 8,222 | -2.1% | \$265,000 | \$240,000 | +10.4% | 38 | 32 | +18.8% | 21,739 | 19,209 | +13.2% |
| City of Detroit* | 445 | 472 | -5.7% | \$94,500 | \$80,000 | +18.1% | 48 | 48 | 0.0% | 2,409 | 2,615 | -7.9% |
| Dearborn/Dearborn Heights* | 122 | 123 | -0.8% | \$229,000 | \$220,000 | +4.1% | 21 | 17 | +23.5% | 176 | 199 | -11.6% |
| Downriver Area* | 300 | 315 | -4.8% | \$194,155 | \$189,500 | +2.5% | 25 | 22 | +13.6% | 554 | 457 | +21.2% |
| Genesee County | 336 | 429 | -21.7% | \$185,000 | \$179,000 | +3.4% | 41 | 37 | +10.8% | 1,127 | 960 | +17.4% |
| Greater Wayne* | 938 | 995 | -5.7% | \$232,500 | \$219,950 | +5.7% | 24 | 20 | +20.0% | 1,690 | 1,531 | +10.4% |
| Grosse Pointe Areas* | 56 | 55 | +1.8% | \$406,500 | \$410,000 | -0.9% | 42 | 37 | +13.5% | 144 | 123 | +17.1% |
| Hillsdale County | 39 | 52 | -25.0% | \$194,750 | \$197,250 | -1.3% | 63 | 51 | +23.5% | 143 | 109 | +31.2% |
| Huron County | 12 | 4 | +200.0% | \$139,750 | \$129,000 | +8.3% | 62 | 47 | +31.9% | 54 | 31 | +74.2% |
| Jackson County | 182 | 158 | +15.2% | \$216,750 | \$205,400 | +5.5% | 48 | 38 | +26.3% | 476 | 324 | +46.9% |
| Lapeer County | 75 | 74 | +1.4% | \$300,000 | \$237,500 | +26.3% | 43 | 36 | +19.4% | 241 | 181 | +33.1% |
| Lenawee County | 84 | 102 | -17.6% | \$230,500 | \$190,500 | +21.0% | 67 | 45 | +48.9% | 268 | 260 | +3.1% |
| Livingston County | 180 | 183 | -1.6% | \$378,000 | \$349,000 | +8.3% | 43 | 33 | +30.3% | 434 | 418 | +3.8% |
| Macomb County | 735 | 831 | -11.6% | \$260,000 | \$240,000 | +8.3% | 33 | 27 | +22.2% | 1,781 | 1,526 | +16.7% |
| Metro Detroit Area* | 3,442 | 3,574 | -3.7% | \$265,000 | \$241,000 | +10.0% | 31 | 28 | +10.7% | 8,835 | 8,534 | +3.5% |
| Monroe County | 125 | 115 | +8.7% | \$240,000 | \$266,000 | -9.8% | 45 | 36 | +25.0% | 319 | 327 | -2.4% |
| Montcalm County | 51 | 78 | -34.6% | \$239,900 | \$229,500 | +4.5% | 37 | 43 | -14.0% | 151 | 100 | +51.0% |
| Oakland County | 1,144 | 1,093 | +4.7% | \$349,950 | \$323,000 | +8.3% | 27 | 25 | +8.0% | 2,521 | 2,444 | +3.2% |
| Saginaw County | 166 | 121 | +37.2% | \$176,250 | \$163,450 | +7.8% | 40 | 28 | +42.9% | 351 | 382 | -8.1% |
| Sanilac County | 29 | 23 | +26.1% | \$225,000 | \$189,900 | +18.5% | 65 | 54 | +20.4% | 113 | 128 | -11.7% |
| Shiawassee County | 75 | 69 | +8.7% | \$190,000 | \$185,200 | +2.6% | 28 | 28 | 0.0% | 109 | 125 | -12.8% |
| St. Clair County | 135 | 135 | 0.0% | \$255,000 | \$219,000 | +16.4% | 39 | 33 | +18.2% | 325 | 373 | -12.9% |
| Tuscola County | 29 | 35 | -17.1% | \$219,000 | \$180,000 | +21.7% | 93 | 44 | +111.4% | 96 | 77 | +24.7% |
| Washtenaw County | 257 | 278 | -7.6% | \$390,000 | \$365,000 | +6.8% | 46 | 32 | +43.8% | 665 | 739 | -10.0% |
| Wayne County | 1,383 | 1,467 | -5.7% | \$197,000 | \$175,000 | +12.6% | 32 | 29 | +10.3% | 4,099 | 4,146 | -1.1% |

* Included in county numbers.