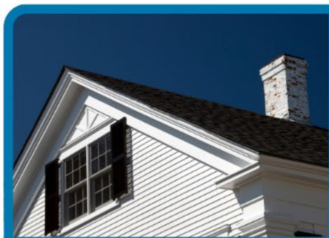

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Single Family Real Estate Market Statistics

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

July Sees Significant Jump in Inventory Y-O-Y

Residential Homes by 14.8%; 30.3% for Condo Homes

Realcomp Y-O-Y Quick Facts for July 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
SOLD			NEW!	FOR SALE	
9,895	**9,579**	**$279,000**	**14,380**	**21,093**	**29 Days**
Up by 2.2%	Down by 5.3%	Up by 5.3%	Up by 8.2%	Up by 16.6%	Up by 3 Days

National Real Estate Commentary

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to $426,900 as of last measure, an all-time high. Meanwhile, total housing inventory

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increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

July – Local Activity

Locally, Closed Sales increased 2.9 percent for Residential homes but decreased 2.6 percent for Condo homes. Pending Sales decreased 5.5 percent for Residential homes and 3.6 percent for Condo homes. Inventory increased 14.8 percent for Residential homes and 30.3 percent for Condo homes.

The Median Sales Price increased 5.7 percent to $280,000 for Residential homes and 3.8 percent to $268,950 for Condo homes. Days on Market increased 12.0 percent for Residential homes and 3.3 percent for Condo homes. Months Supply of Inventory increased 20.0 percent for Residential homes and 31.6 percent for Condo homes.

"Significant upticks in Homes on the Market and New Listings on the Market bode well for the summer selling season," said Karen Kage, CEO, Realcomp II Ltd. "This comes at a good time as interest rates also move in the right direction."

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

- New Listings increased by 8.2% from 13,288 to 14,380.
- Pending Sales decreased by 5.3% from 10,113 to 9,579.
- Closed Sales increased by 2.2% from 9,682 to 9,895.
- Average days on Market (DOM) increased by 3 days from 26 to 29.
- Median Sale Price increased by 5.3% from $265,000 to $279,000.
- Percentage of last list price received decreased slightly by .6% from 100.6% to 100.0%.
- Inventory of Homes for Sale increased by 16.6% from 18,087 to 21,093.
- Months-Supply of Inventory increased by 20% from 2.0 to 2.4.
- Average Showings per Home decreased by 1.5 from 8.3 to 6.8.
- Listings that were both listed and pended in the same month were at 4,548. This represents 47.5% of the new listings for the month and 47.5% 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.

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Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		13,288	**14,380**	+ 8.2%	79,457	**83,954**	+ 5.7%
Pending Sales		10,113	**9,579**	- 5.3%	64,450	**63,363**	- 1.7%
Closed Sales		9,682	**9,895**	+ 2.2%	59,947	**59,361**	- 1.0%
Days on Market Until Sale		26	**29**	+ 11.5%	35	**35**	0.0%
Median Sales Price		$265,000	**$279,000**	+ 5.3%	$245,000	**$260,057**	+ 6.1%
Average Sales Price		$313,713	**$338,313**	+ 7.8%	$294,660	**$315,026**	+ 6.9%
Percent of List Price Received		100.6%	**100.0%**	- 0.6%	99.7%	**99.6%**	- 0.1%
Housing Affordability Index		124	**118**	- 4.8%	134	**126**	- 6.0%
Inventory of Homes for Sale		18,087	**21,093**	+ 16.6%	--	--	--
Months Supply of Inventory		2.0	**2.4**	+ 20.0%	--	--	--

Sparkbar axis labels: 7-2022, 1-2023, 7-2023, 1-2024, 7-2024

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July 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
July-20	*15,690	July-20	*15,643	July-20	$210,000	July-20	*28,597
July-21	13,270	July-21	13,024	July-21	$238,263	July-21	21,210
July-22	11,918	July-22	11,635	July-22	$255,000	July-22	23,901
July-23	9,682	July-23	10,113	July-23	$265,000	July-23	18,087
July-24	9,895	July-24	9,579	July-24	*$279,000	July-24	21,093

July 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
July-20	380	July-20	469	July-20	$55,000	July-20	1,731
July-21	386	July-21	425	July-21	$70,000	July-21	1,528
July-22	384	July-22	332	July-22	*$100,000	July-22	*2,364
July-23	*474	July-23	*536	July-23	$90,000	July-23	2,357
July-24	401	July-24	508	July-24	$93,000	July-24	2,350

July 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
July-20	*416	July-20	*404	July-20	$294,950	July-20	*698
July-21	345	July-21	315	July-21	$349,000	July-21	526
July-22	288	July-22	268	July-22	$353,000	July-22	582
July-23	258	July-23	233	July-23	$376,500	July-23	398
July-24	215	July-24	232	July-24	*$400,000	July-24	449

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July 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
July-20	*1,598	July-20	*1,573	July-20	$199,450	July-20	2,048
July-21	1,394	July-21	1,320	July-21	$229,450	July-21	1,772
July-22	1,169	July-22	1,207	July-22	$245,000	July-22	*2,134
July-23	951	July-23	1,005	July-23	$250,000	July-23	1,406
July-24	1,029	July-24	998	July-24	*$265,000	July-24	1,601

July 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
July-20	*2,462	July-20	*2,413	July-20	$281,000	July-20	*4,105
July-21	2,073	July-21	1,971	July-21	$320,000	July-21	3,330
July-22	1,748	July-22	1,721	July-22	$345,000	July-22	3,492
July-23	1,390	July-23	1,467	July-23	$348,450	July-23	2,327
July-24	1,454	July-24	1,448	July-24	*$366,500	July-24	2,536

July 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
July-20	*2,279	July-20	*2,355	July-20	$165,000	July-20	4,266
July-21	1,942	July-21	2,054	July-21	$190,000	July-21	3,730
July-22	1,804	July-22	1,697	July-22	$200,000	July-22	*4,717
July-23	1,559	July-23	1,751	July-23	$190,000	July-23	3,853
July-24	1,514	July-24	1,661	July-24	*$215,000	July-24	4,037

*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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- 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
July 2024

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-24	Jul-23	% Change	Jul-24	Jul-23	% Change	Jul-24	Jul-23	% Change	Jul-24	Jul-23	% Change
All MLS (All Inclusive)	**9,895**	**9,682**	**+2.2%**	**$279,000**	**$265,000**	**+5.3%**	**29**	**26**	**+11.5%**	**21,093**	**18,087**	**+16.6%**
City of Detroit*	401	474	-15.4%	$93,000	$90,000	+3.3%	50	44	+13.6%	2,350	2,357	-0.3%
Dearborn/Dearborn Heights*	127	131	-3.1%	$260,000	$225,000	+15.6%	13	12	+8.3%	192	191	+0.5%
Downriver Area*	329	323	+1.9%	$205,500	$185,000	+11.1%	16	20	-20.0%	501	442	+13.3%
Genesee County	451	419	+7.6%	$200,000	$200,000	0.0%	27	24	+12.5%	968	821	+17.9%
Greater Wayne*	1,113	1,085	+2.6%	$260,000	$231,750	+12.2%	16	17	-5.9%	1,687	1,496	+12.8%
Grosse Pointe Areas*	80	74	+8.1%	$505,000	$371,250	+36.0%	22	26	-15.4%	162	129	+25.6%
Hillsdale County	50	49	+2.0%	$207,000	$180,000	+15.0%	64	45	+42.2%	160	83	+92.8%
Huron County	13	10	+30.0%	$170,000	$120,000	+41.7%	25	72	-65.3%	67	36	+86.1%
Jackson County	183	156	+17.3%	$230,000	$223,000	+3.1%	48	47	+2.1%	454	303	+49.8%
Lapeer County	75	83	-9.6%	$287,500	$291,000	-1.2%	26	29	-10.3%	234	184	+27.2%
Lenawee County	100	110	-9.1%	$250,000	$231,000	+8.2%	53	49	+8.2%	289	241	+19.9%
Livingston County	215	258	-16.7%	$400,000	$376,500	+6.2%	38	21	+81.0%	449	398	+12.8%
Macomb County	1,029	951	+8.2%	$265,000	$250,000	+6.0%	22	21	+4.8%	1,601	1,406	+13.9%
Metro Detroit Area*	4,212	4,158	+1.3%	$290,000	$265,000	+9.4%	23	22	+4.5%	8,623	7,984	+8.0%
Monroe County	145	130	+11.5%	$240,000	$236,000	+1.7%	28	35	-20.0%	330	252	+31.0%
Montcalm County	88	78	+12.8%	$250,000	$215,000	+16.3%	27	23	+17.4%	135	123	+9.8%
Oakland County	1,454	1,390	+4.6%	$366,500	$348,450	+5.2%	19	20	-5.0%	2,536	2,327	+9.0%
Saginaw County	159	152	+4.6%	$182,500	$171,500	+6.4%	27	24	+12.5%	300	308	-2.6%
Sanilac County	37	31	+19.4%	$211,000	$160,000	+31.9%	67	41	+63.4%	136	119	+14.3%
Shiawassee County	82	77	+6.5%	$171,750	$175,000	-1.9%	22	23	-4.3%	109	78	+39.7%
St. Clair County	174	197	-11.7%	$250,000	$210,000	+19.0%	34	27	+25.9%	313	368	-14.9%
Tuscola County	32	35	-8.6%	$164,500	$170,000	-3.2%	66	22	+200.0%	93	64	+45.3%
Washtenaw County	354	366	-3.3%	$440,000	$400,500	+9.9%	34	26	+30.8%	720	883	-18.5%
Wayne County	1,514	1,559	-2.9%	$215,000	$190,000	+13.2%	25	26	-3.8%	4,037	3,853	+4.8%

* Included in county numbers.