

# Local Market Update – August 2024

A Research Tool Provided by the Michigan Regional Information Center



## 197 - Washtenaw County

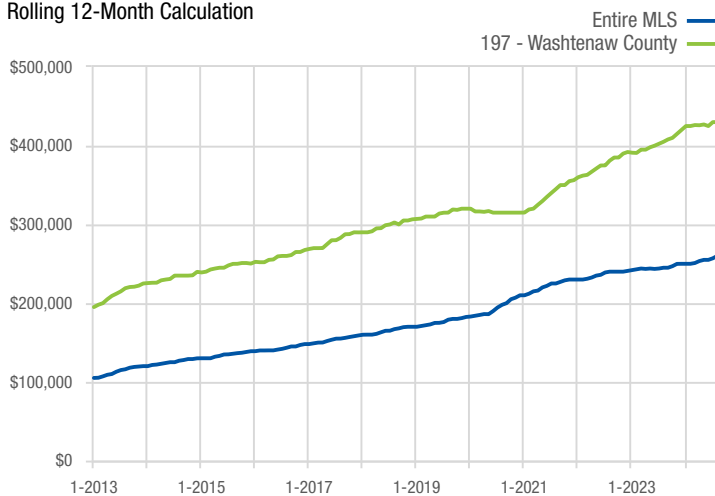
Single Family Residential	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	385	<b>278</b>	- 27.8%	2,431	<b>2,422</b>	- 0.4%
Pending Sales	243	<b>196</b>	- 19.3%	1,964	<b>1,829</b>	- 6.9%
Closed Sales	257	<b>268</b>	+ 4.3%	1,913	<b>1,772</b>	- 7.4%
Days on Market Until Sale	56	<b>29</b>	- 48.2%	54	<b>38</b>	- 29.6%
Median Sales Price*	\$437,450	<b>\$420,000</b>	- 4.0%	\$425,000	<b>\$445,000</b>	+ 4.7%
Average Sales Price*	\$498,437	<b>\$487,548</b>	- 2.2%	\$487,226	<b>\$509,648</b>	+ 4.6%
Percent of List Price Received*	101.6%	<b>99.8%</b>	- 1.8%	101.6%	<b>101.3%</b>	- 0.3%
Inventory of Homes for Sale	545	<b>504</b>	- 7.5%	—	—	—
Months Supply of Inventory	2.3	<b>2.3</b>	0.0%	—	—	—

Condominium	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	82	<b>113</b>	+ 37.8%	774	<b>808</b>	+ 4.4%
Pending Sales	63	<b>62</b>	- 1.6%	658	<b>635</b>	- 3.5%
Closed Sales	74	<b>78</b>	+ 5.4%	648	<b>621</b>	- 4.2%
Days on Market Until Sale	53	<b>28</b>	- 47.2%	65	<b>39</b>	- 40.0%
Median Sales Price*	\$286,500	<b>\$344,000</b>	+ 20.1%	\$292,500	<b>\$325,000</b>	+ 11.1%
Average Sales Price*	\$324,216	<b>\$377,984</b>	+ 16.6%	\$353,595	<b>\$387,236</b>	+ 9.5%
Percent of List Price Received*	101.1%	<b>100.0%</b>	- 1.1%	101.3%	<b>100.6%</b>	- 0.7%
Inventory of Homes for Sale	162	<b>214</b>	+ 32.1%	—	—	—
Months Supply of Inventory	2.1	<b>2.8</b>	+ 33.3%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

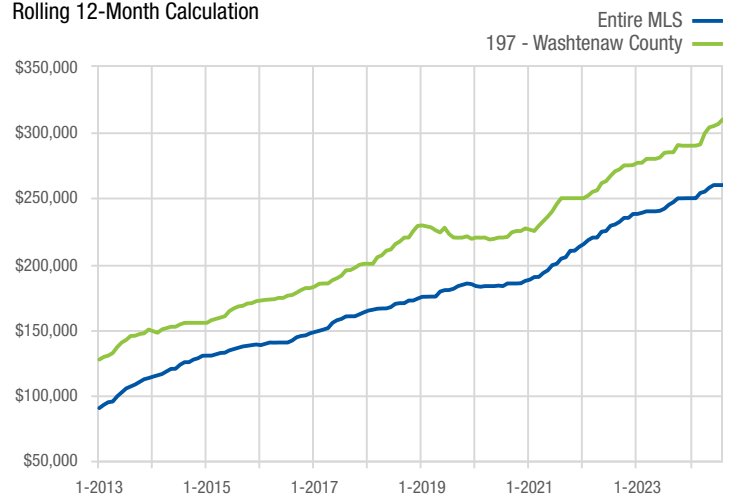
### Median Sales Price - Single Family Residential

Rolling 12-Month Calculation



### Median Sales Price - Condominium

Rolling 12-Month Calculation



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## 219 - Oakland County

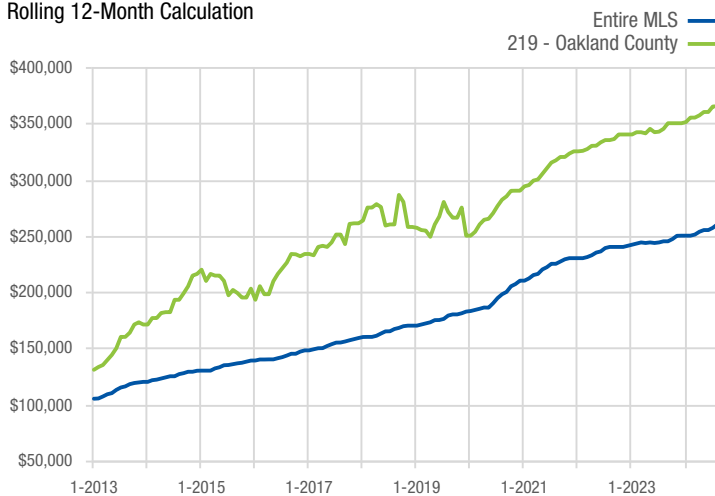
Single Family Residential	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	1,702	<b>1,636</b>	- 3.9%	11,261	<b>11,600</b>	+ 3.0%
Pending Sales	1,186	<b>1,161</b>	- 2.1%	8,619	<b>8,638</b>	+ 0.2%
Closed Sales	1,299	<b>1,154</b>	- 11.2%	8,210	<b>8,135</b>	- 0.9%
Days on Market Until Sale	48	<b>31</b>	- 35.4%	60	<b>49</b>	- 18.3%
Median Sales Price*	\$380,000	<b>\$400,000</b>	+ 5.3%	\$355,000	<b>\$375,000</b>	+ 5.6%
Average Sales Price*	\$440,575	<b>\$513,549</b>	+ 16.6%	\$434,566	<b>\$473,448</b>	+ 8.9%
Percent of List Price Received*	101.0%	<b>100.5%</b>	- 0.5%	100.5%	<b>100.7%</b>	+ 0.2%
Inventory of Homes for Sale	2,082	<b>2,027</b>	- 2.6%	—	—	—
Months Supply of Inventory	2.0	<b>2.0</b>	0.0%	—	—	—

Condominium	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	360	<b>418</b>	+ 16.1%	2,571	<b>2,833</b>	+ 10.2%
Pending Sales	285	<b>271</b>	- 4.9%	2,053	<b>2,136</b>	+ 4.0%
Closed Sales	279	<b>254</b>	- 9.0%	1,935	<b>2,027</b>	+ 4.8%
Days on Market Until Sale	51	<b>30</b>	- 41.2%	58	<b>49</b>	- 15.5%
Median Sales Price*	\$255,000	<b>\$287,000</b>	+ 12.5%	\$258,000	<b>\$275,000</b>	+ 6.6%
Average Sales Price*	\$301,985	<b>\$321,179</b>	+ 6.4%	\$295,974	<b>\$304,563</b>	+ 2.9%
Percent of List Price Received*	100.0%	<b>99.1%</b>	- 0.9%	99.7%	<b>99.4%</b>	- 0.3%
Inventory of Homes for Sale	431	<b>528</b>	+ 22.5%	—	—	—
Months Supply of Inventory	1.8	<b>2.1</b>	+ 16.7%	—	—	—

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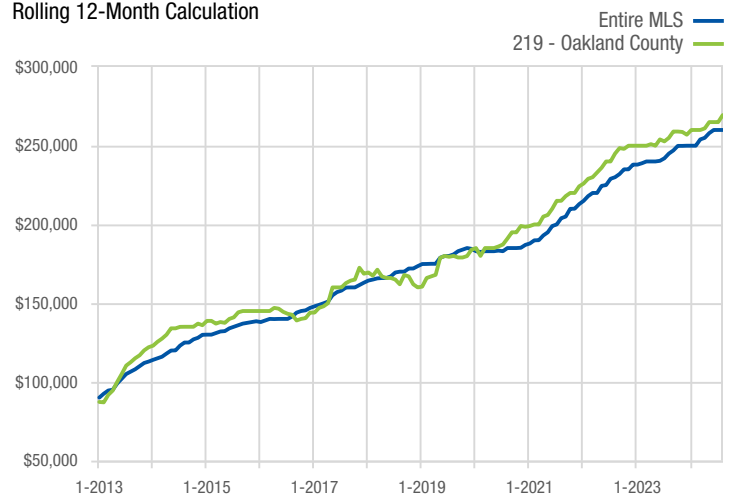
### Median Sales Price - Single Family Residential

Rolling 12-Month Calculation



### Median Sales Price - Condominium

Rolling 12-Month Calculation



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## 220 - Macomb County

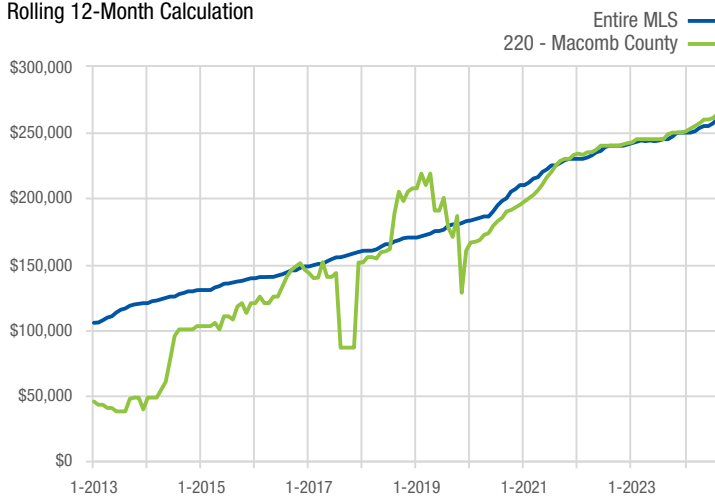
Single Family Residential	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	1,046	<b>1,103</b>	+ 5.4%	7,314	<b>7,615</b>	+ 4.1%
Pending Sales	813	<b>787</b>	- 3.2%	6,071	<b>5,791</b>	- 4.6%
Closed Sales	840	<b>683</b>	- 18.7%	5,842	<b>5,323</b>	- 8.9%
Days on Market Until Sale	43	<b>30</b>	- 30.2%	53	<b>45</b>	- 15.1%
Median Sales Price*	\$255,000	<b>\$276,400</b>	+ 8.4%	\$250,000	<b>\$270,000</b>	+ 8.0%
Average Sales Price*	\$291,537	<b>\$319,966</b>	+ 9.8%	\$283,030	<b>\$310,403</b>	+ 9.7%
Percent of List Price Received*	100.9%	<b>100.3%</b>	- 0.6%	100.2%	<b>100.5%</b>	+ 0.3%
Inventory of Homes for Sale	1,332	<b>1,437</b>	+ 7.9%	—	—	—
Months Supply of Inventory	1.8	<b>2.1</b>	+ 16.7%	—	—	—

Condominium	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	275	<b>281</b>	+ 2.2%	1,945	<b>2,038</b>	+ 4.8%
Pending Sales	210	<b>202</b>	- 3.8%	1,725	<b>1,657</b>	- 3.9%
Closed Sales	220	<b>193</b>	- 12.3%	1,662	<b>1,538</b>	- 7.5%
Days on Market Until Sale	41	<b>28</b>	- 31.7%	41	<b>41</b>	0.0%
Median Sales Price*	\$201,250	<b>\$230,000</b>	+ 14.3%	\$205,000	<b>\$215,000</b>	+ 4.9%
Average Sales Price*	\$213,683	<b>\$237,989</b>	+ 11.4%	\$211,348	<b>\$224,504</b>	+ 6.2%
Percent of List Price Received*	99.6%	<b>100.1%</b>	+ 0.5%	99.5%	<b>99.8%</b>	+ 0.3%
Inventory of Homes for Sale	266	<b>341</b>	+ 28.2%	—	—	—
Months Supply of Inventory	1.3	<b>1.8</b>	+ 38.5%	—	—	—

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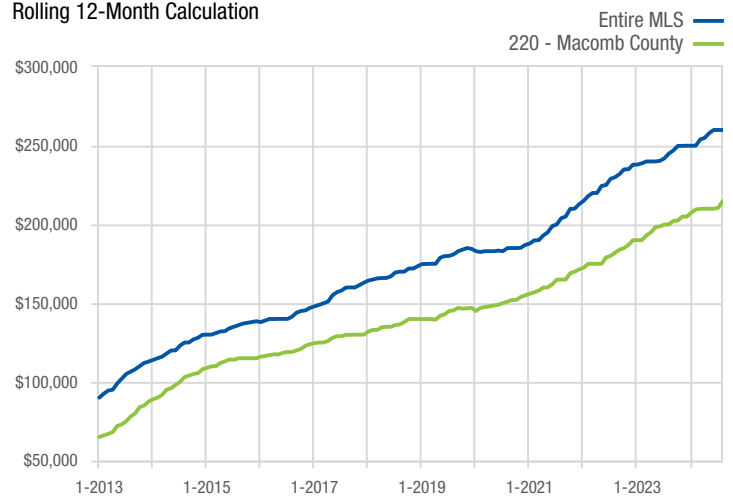
### Median Sales Price - Single Family Residential

Rolling 12-Month Calculation



### Median Sales Price - Condominium

Rolling 12-Month Calculation



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## 620 - Greater Wayne Report

Area in Wayne County

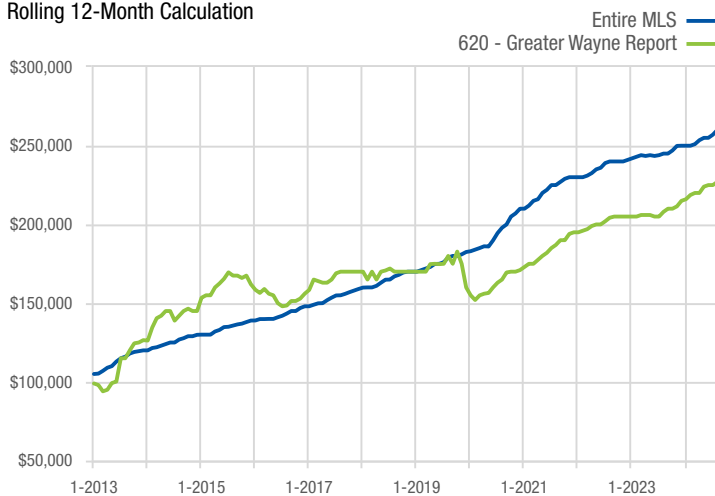
Single Family Residential	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	1,475	<b>1,470</b>	- 0.3%	9,567	<b>10,151</b>	+ 6.1%
Pending Sales	1,190	<b>1,149</b>	- 3.4%	8,001	<b>7,915</b>	- 1.1%
Closed Sales	1,197	<b>1,045</b>	- 12.7%	7,549	<b>7,305</b>	- 3.2%
Days on Market Until Sale	48	<b>28</b>	- 41.7%	57	<b>44</b>	- 22.8%
Median Sales Price*	\$231,500	<b>\$240,000</b>	+ 3.7%	\$215,000	<b>\$234,400</b>	+ 9.0%
Average Sales Price*	\$281,236	<b>\$293,979</b>	+ 4.5%	\$262,074	<b>\$289,646</b>	+ 10.5%
Percent of List Price Received*	101.6%	<b>100.9%</b>	- 0.7%	100.5%	<b>100.8%</b>	+ 0.3%
Inventory of Homes for Sale	1,576	<b>1,577</b>	+ 0.1%	—	—	—
Months Supply of Inventory	1.6	<b>1.7</b>	+ 6.3%	—	—	—

Condominium	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	162	<b>191</b>	+ 17.9%	1,307	<b>1,252</b>	- 4.2%
Pending Sales	149	<b>152</b>	+ 2.0%	1,165	<b>1,041</b>	- 10.6%
Closed Sales	150	<b>135</b>	- 10.0%	1,119	<b>989</b>	- 11.6%
Days on Market Until Sale	46	<b>24</b>	- 47.8%	52	<b>42</b>	- 19.2%
Median Sales Price*	\$225,000	<b>\$235,000</b>	+ 4.4%	\$215,000	<b>\$238,450</b>	+ 10.9%
Average Sales Price*	\$254,606	<b>\$257,072</b>	+ 1.0%	\$242,366	<b>\$265,747</b>	+ 9.6%
Percent of List Price Received*	101.0%	<b>99.8%</b>	- 1.2%	100.0%	<b>99.9%</b>	- 0.1%
Inventory of Homes for Sale	153	<b>199</b>	+ 30.1%	—	—	—
Months Supply of Inventory	1.1	<b>1.6</b>	+ 45.5%	—	—	—

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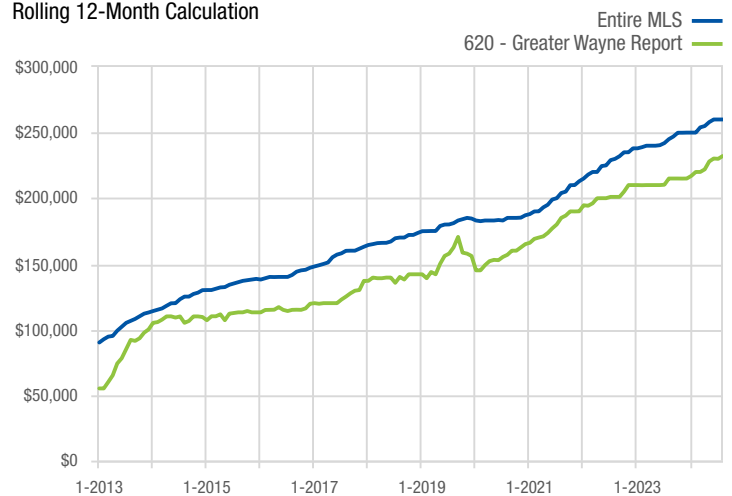
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Rolling 12-Month Calculation



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## 621 - Wayne County without DAR and GPBOR

Excludes DAR® and GPBOR® Data

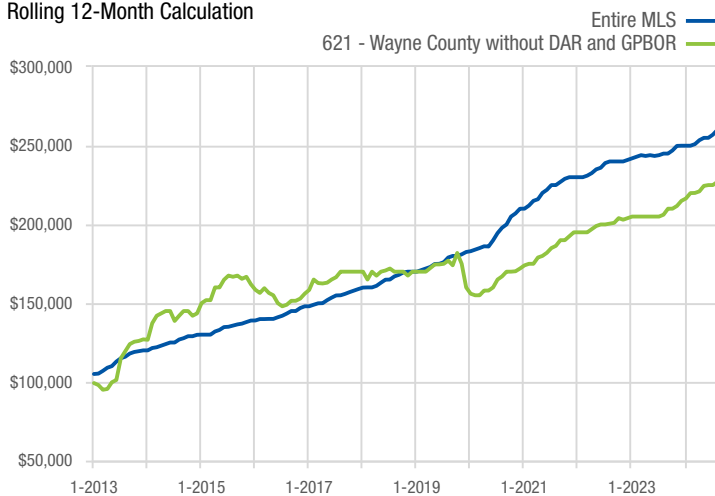
Single Family Residential	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	1,332	<b>1,344</b>	+ 0.9%	8,583	<b>9,116</b>	+ 6.2%
Pending Sales	1,085	<b>1,055</b>	- 2.8%	7,330	<b>7,270</b>	- 0.8%
Closed Sales	1,095	<b>969</b>	- 11.5%	6,939	<b>6,721</b>	- 3.1%
Days on Market Until Sale	47	<b>27</b>	- 42.6%	56	<b>43</b>	- 23.2%
Median Sales Price*	\$231,000	<b>\$241,000</b>	+ 4.3%	\$214,900	<b>\$232,000</b>	+ 8.0%
Average Sales Price*	\$278,850	<b>\$294,776</b>	+ 5.7%	\$259,482	<b>\$284,410</b>	+ 9.6%
Percent of List Price Received*	102.0%	<b>101.2%</b>	- 0.8%	100.8%	<b>101.1%</b>	+ 0.3%
Inventory of Homes for Sale	1,336	<b>1,331</b>	- 0.4%	—	—	—
Months Supply of Inventory	1.5	<b>1.5</b>	0.0%	—	—	—

Condominium	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
<b>Key Metrics</b>						
New Listings	161	<b>190</b>	+ 18.0%	1,283	<b>1,234</b>	- 3.8%
Pending Sales	149	<b>151</b>	+ 1.3%	1,154	<b>1,026</b>	- 11.1%
Closed Sales	150	<b>134</b>	- 10.7%	1,106	<b>974</b>	- 11.9%
Days on Market Until Sale	46	<b>24</b>	- 47.8%	51	<b>42</b>	- 17.6%
Median Sales Price*	\$225,000	<b>\$234,000</b>	+ 4.0%	\$215,000	<b>\$238,900</b>	+ 11.1%
Average Sales Price*	\$254,606	<b>\$256,752</b>	+ 0.8%	\$242,386	<b>\$265,269</b>	+ 9.4%
Percent of List Price Received*	101.0%	<b>99.8%</b>	- 1.2%	100.0%	<b>99.9%</b>	- 0.1%
Inventory of Homes for Sale	150	<b>195</b>	+ 30.0%	—	—	—
Months Supply of Inventory	1.1	<b>1.6</b>	+ 45.5%	—	—	—

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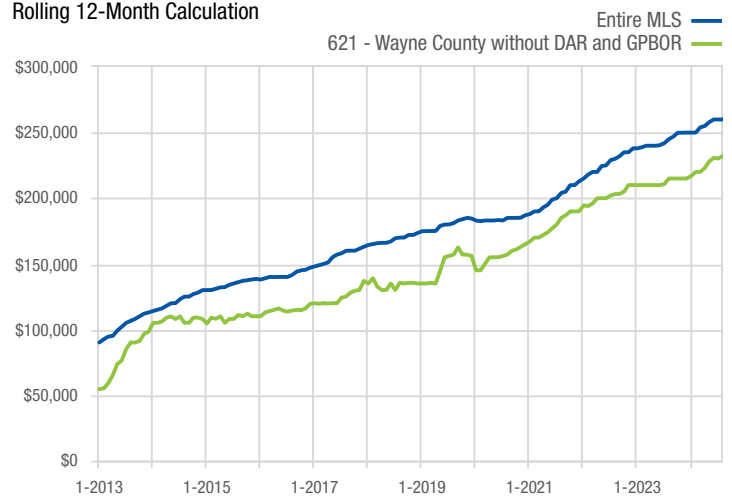
### Median Sales Price - Single Family Residential

Rolling 12-Month Calculation



### Median Sales Price - Condominium

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