

Annual Report on the Southeast Michigan Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN SOUTHEAST MICHIGAN



2024

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The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales increased 0.3 percent, finishing 2024 at 106,605. Closed sales remained relatively stable to end the year at 105,862.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was up by 8.3 percent. There were 18,292 active listings at the end of 2024. New listings increased by 4.3 percent to finish the year at 140,874.

Showings: Compared to 2024, there were 7.7 percent fewer showings across the market. There were 12 showings before pending, which remained the same as the prior year.

Prices: Home prices were up compared to last year. The overall median sales price increased 6.6 percent to \$265,000 for the year.

List Price Received: Sellers received, on average, 99.2 percent of their original list price at sale, a year-over-year decrease of 0.3 percent.

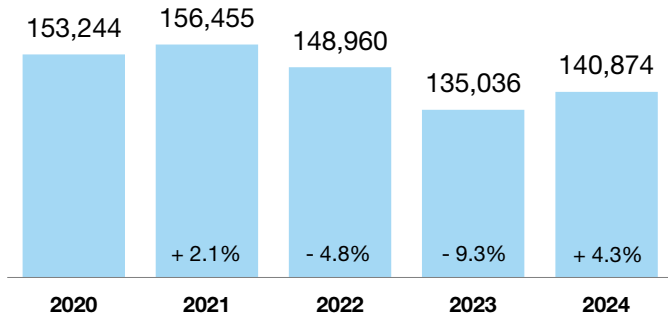
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

New Listings



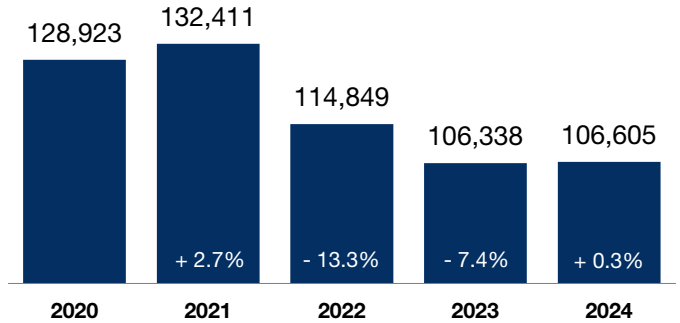
Top 5 Areas: Change in New Listings from 2023

Huron County	+ 47.1%
Lapeer County	+ 11.9%
Jackson County	+ 8.0%
Montcalm County	+ 7.5%
Livingston County	+ 7.1%

Bottom 5 Areas: Change in New Listings from 2023

Grosse Pointe Jurisdiction	- 0.2%
Shiawassee County	- 0.5%
Sanilac County	- 1.5%
St. Clair County	- 4.0%
Dearborn Jurisdiction	- 4.7%

Pending Sales



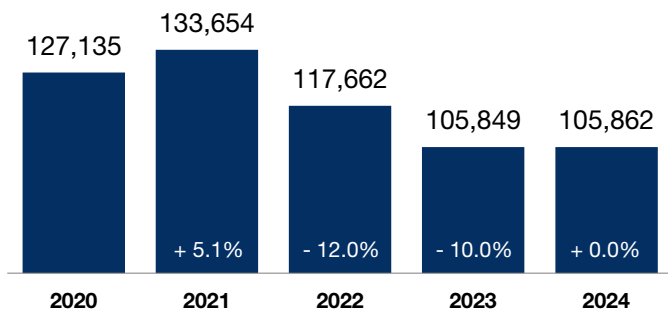
Top 5 Areas: Change in Pending Sales from 2023

Huron County	+ 39.4%
City of Detroit	+ 9.7%
Saginaw County	+ 3.8%
Grosse Pointe Jurisdiction	+ 3.4%
Oakland County	+ 2.7%

Bottom 5 Areas: Change in Pending Sales from 2023

Macomb County	- 1.6%
St. Clair County	- 5.2%
Dearborn Jurisdiction	- 6.0%
Washtenaw County	- 6.6%
Tuscola County	- 8.7%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2023

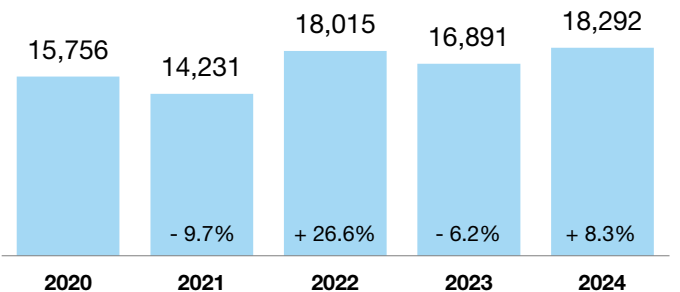
Huron County	+ 33.9%
Saginaw County	+ 7.4%
City of Detroit	+ 6.0%
Jackson County	+ 5.8%
Lenawee County	+ 4.6%

Bottom 5 Areas: Change in Closed Sales from 2023

Macomb County	- 4.3%
Montcalm County	- 5.9%
Washtenaw County	- 6.0%
Dearborn Jurisdiction	- 8.8%
Tuscola County	- 12.5%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2023

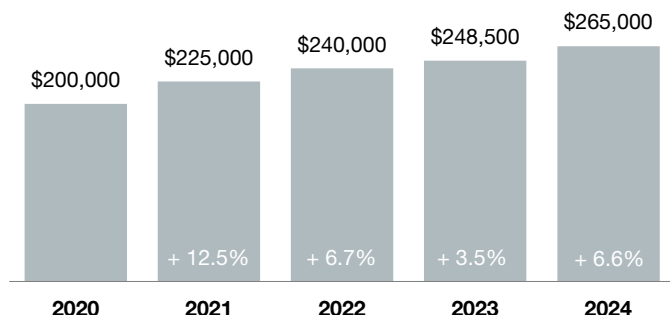
Montcalm County	+ 61.5%
Huron County	+ 60.0%
Jackson County	+ 36.3%
Lapeer County	+ 31.1%
Hillsdale County	+ 22.8%

Bottom 5 Areas: Change in Homes for Sale from 2023

Sanilac County	- 8.8%
Monroe County	- 9.9%
St. Clair County	- 10.2%
City of Detroit	- 13.4%
Dearborn Jurisdiction	- 22.3%

Quick Facts

Median Sales Price



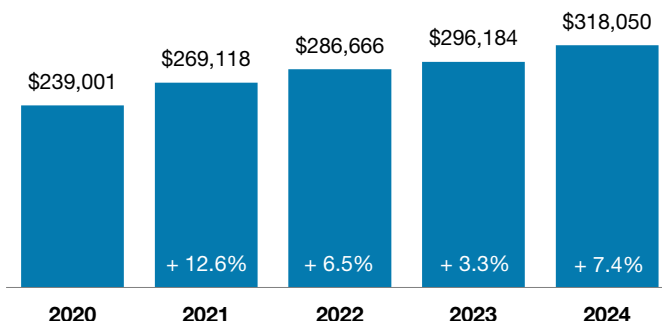
Top 5 Areas: Change in Median Sales Price from 2023

Dearborn Jurisdiction	+ 11.6%
Grosse Pointe Jurisdiction	+ 10.3%
City of Detroit	+ 9.4%
Jackson County	+ 9.4%
Saginaw County	+ 9.0%

Bottom 5 Areas: Change in Median Sales Price from 2023

Monroe County	+ 3.5%
Lenawee County	+ 3.1%
St. Clair County	+ 1.5%
Tuscola County	+ 1.2%
Montcalm County	+ 0.6%

Average Sales Price



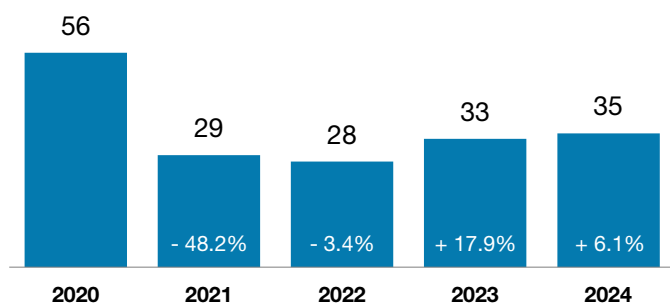
Top 5 Areas: Change in Avg. Sales Price from 2023

Huron County	+ 15.1%
Grosse Pointe Jurisdiction	+ 12.5%
Dearborn Jurisdiction	+ 11.8%
Greater Wayne County	+ 10.3%
Lapeer County	+ 9.7%

Bottom 5 Areas: Change in Avg. Sales Price from 2023

Sanilac County	+ 4.4%
Shiawassee County	+ 4.0%
Genesee County	+ 3.7%
City of Detroit	+ 3.1%
St. Clair County	+ 2.0%

Days on Market Until Sale



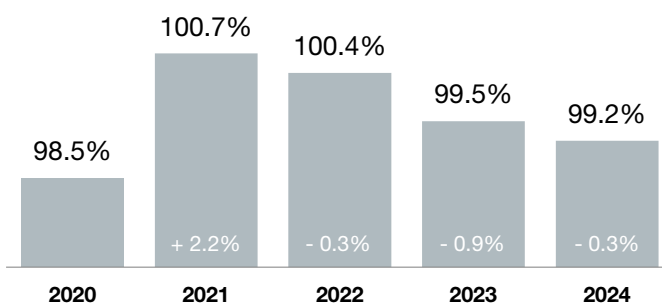
Top 5 Areas: Change in Days on Market from 2023

Saginaw County	+ 22.6%
Monroe County	+ 20.6%
Washtenaw County	+ 18.2%
Livingston County	+ 16.7%
Jackson County	+ 14.9%

Bottom 5 Areas: Change in Days on Market from 2023

Macomb County	- 3.6%
Grosse Pointe Jurisdiction	- 8.1%
Greater Wayne County	- 8.3%
Dearborn Jurisdiction	- 13.0%
Huron County	- 16.7%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2023

Dearborn Jurisdiction	+ 1.0%
Grosse Pointe Jurisdiction	+ 0.4%
City of Detroit	+ 0.3%
Hillsdale County	+ 0.2%
Tuscola County	+ 0.1%

Bottom 5 Areas: Change in Pct. of List Price Received from 2023

Genesee County	- 0.4%
Shiawassee County	- 0.6%
Jackson County	- 0.8%
Sanilac County	- 1.2%
Saginaw County	- 1.4%

Price Range Review

\$150,001 to \$300,000

Price Range with Shortest Average Market Time

\$450,000 or More

Price Range with Longest Average Market Time

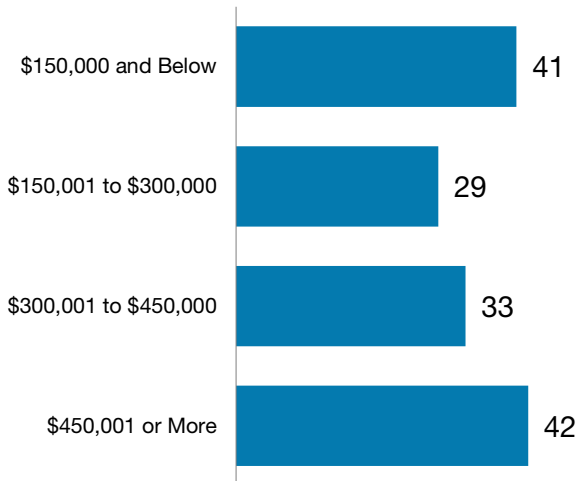
25.8%

of Homes for Sale at Year End Priced \$150,000 and Below

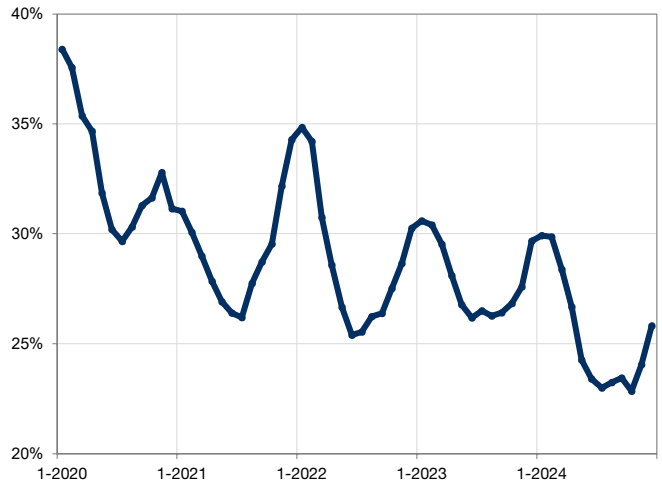
- 5.8%

One-Year Change in Homes for Sale Priced \$150,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$150,000 and Below



\$150,001 to \$300,000

Price Range with the Most Closed Sales

+ 17.1%

Price Range with Strongest One-Year Change in Sales: \$450,001 or More

\$450,001 or More

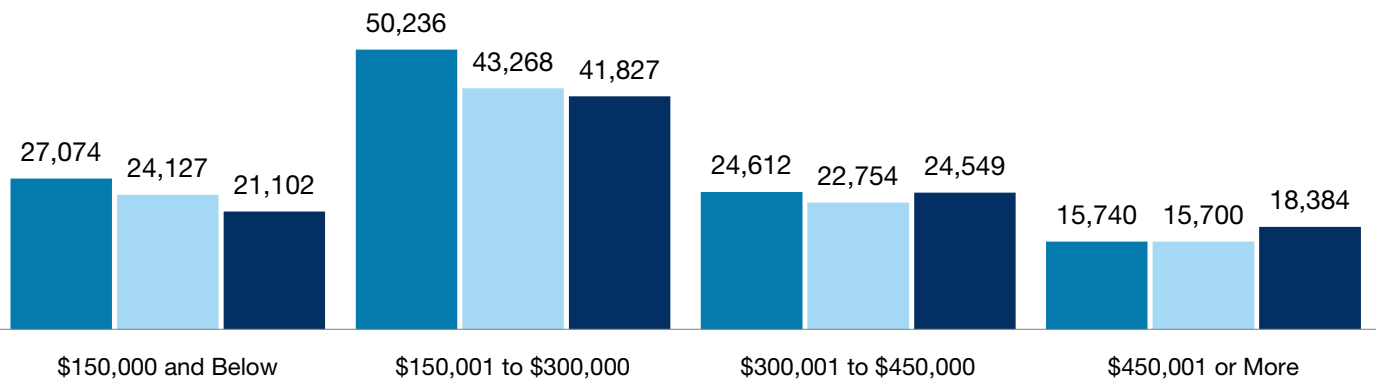
Price Range with the Fewest Closed Sales

- 12.5%

Price Range with Weakest One-Year Change in Sales: \$150,000 and Below

Closed Sales by Price Range

■ 2022 ■ 2023 ■ 2024



Square Foot Range Review

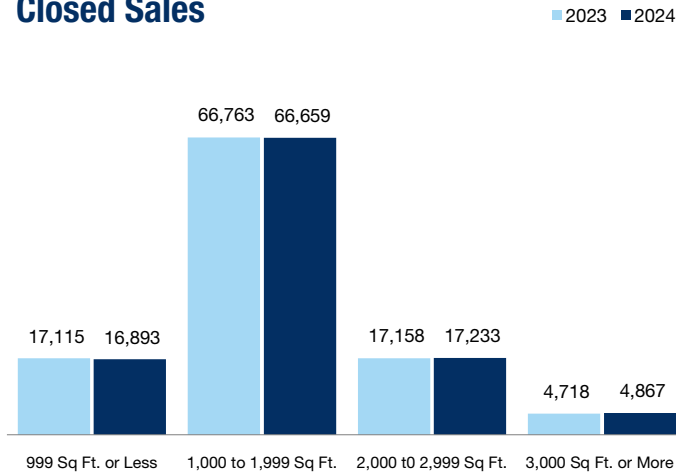
- 1.3%

Reduction in Closed Sales
999 Sq Ft or Less

- 0.2%

Reduction in Closed Sales
1,000 to 1,999 Sq Ft

Closed Sales



Top Areas: 999 Sq Ft. or Less Market Share in 2024

Metro Detroit	44.0%
Wayne County	22.3%
Greater Wayne County	13.8%
Oakland County	11.3%
Macomb County	9.6%
Genesee County	5.6%
Washtenaw County	2.4%
Jackson County	1.9%
Dearborn Jurisdiction	1.8%
Saginaw County	1.6%
St. Clair County	1.4%
Monroe County	1.2%
Livingston County	0.9%
Lenawee County	0.9%
Shiawassee County	0.8%
Montcalm County	0.7%

98.3%

Percent of List Price Received
in 2024 for
999 Sq Ft. or Less

99.5%

Percent of List Price Received
in 2024 for
1,000 to 1,999 Sq Ft.

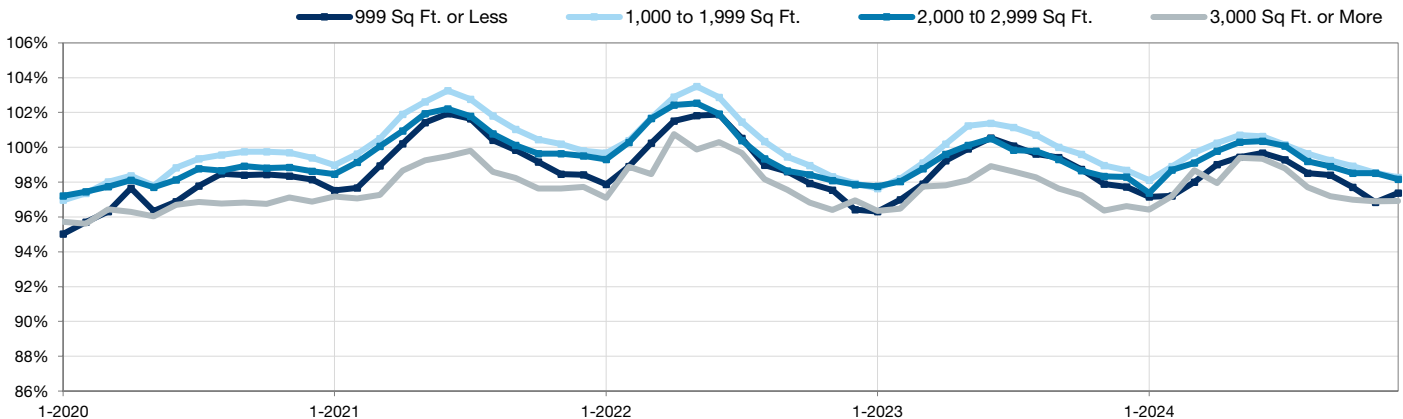
99.2%

Percent of List Price Received
in 2024 for
2,000 to 2,999 Sq Ft.

97.9%

Percent of List Price Received
in 2024 for
3,000 Sq Ft. or More

Percent of List Price Received



Bedroom Count Review

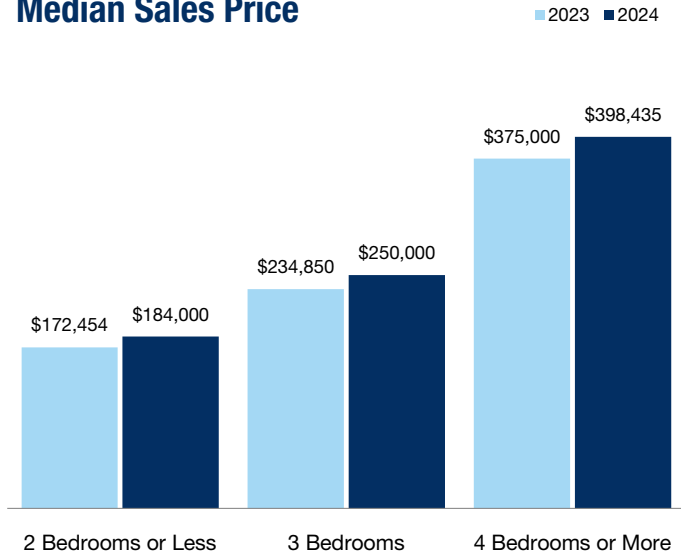
+ 6.7%

Growth in Median Sales Price
2 Bedrooms or Less

+ 6.2%

Growth in Median Sales Price
4 Bedrooms or More

Median Sales Price



Top Areas: 4 Bedrooms or More Market Share in 2024

City of Detroit	80.0%
Tuscola County	69.2%
Shiawassee County	68.3%
Huron County	58.3%
Hillsdale County	56.4%
Dearborn Jurisdiction	56.2%
Lenawee County	54.4%
Greater Wayne County	53.4%
Jackson County	52.2%
St. Clair County	52.2%
Montcalm County	51.8%
Saginaw County	50.7%
Sanilac County	50.5%
Wayne County	46.9%
Macomb County	46.7%
Monroe County	45.8%
Lapeer County	43.7%

99.2%

Percent of List Price Received
in 2024 for
All Properties

98.4%

Percent of List Price Received
in 2024 for
2 Bedrooms or Less

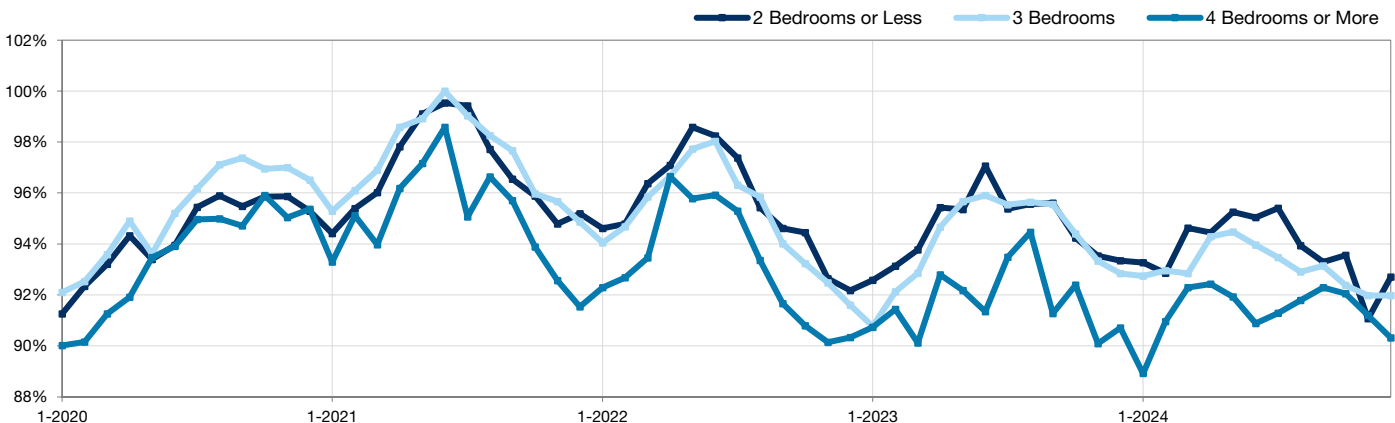
99.5%

Percent of List Price Received
in 2024 for
3 Bedrooms

99.2%

Percent of List Price Received
in 2024 for
4 Bedrooms or More

Percent of Original List Price Received



Showings Review

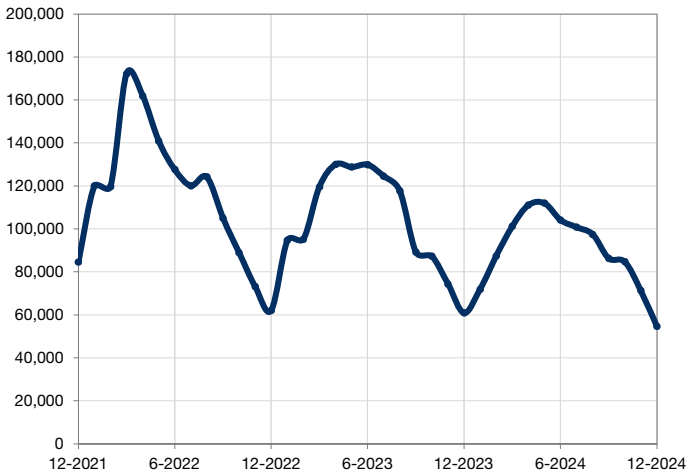
12

Median Number of Showings Before Pending

- 7.7%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Metro Detroit	945,731
Wayne County	385,284
Oakland County	345,671
Greater Wayne County	257,653
Macomb County	176,604
City of Detroit	127,631
Genesee County	58,185
Dearborn Jurisdiction	42,528
Livingston County	38,172
Washtenaw County	18,478

Top 10 Areas: Number of Showings per Listing

Dearborn Jurisdiction	23
Macomb County	21
Greater Wayne County	21
Oakland County	20
Grosse Pointe Jurisdiction	19
Metro Detroit	19
Wayne County	18
Washtenaw County	16
Livingston County	16
Monroe County	14

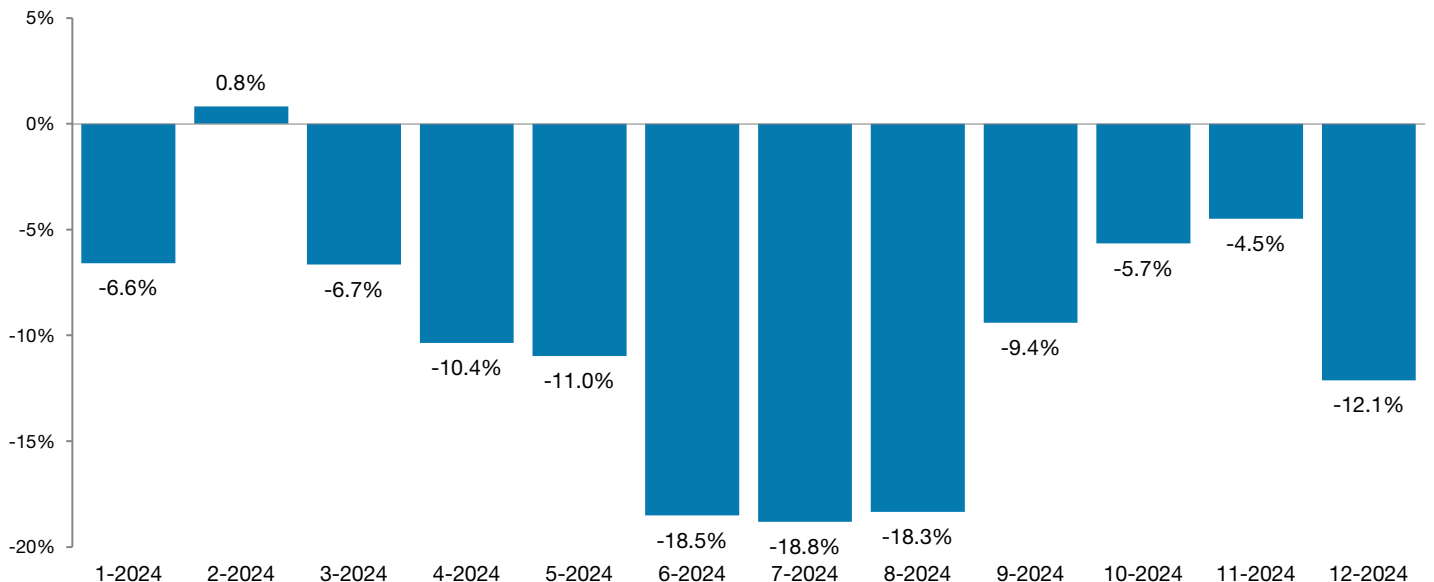
- 13.5%

One-Year Change in Total Showings

May '24

Peak Showing Activity Month

2024 Year-Over-Year Change in Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2023	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
Realcomp	105,862	+ 0.0%	87.4%	12.6%	18	2.1	35	99.2%
City of Detroit	5,856	+ 6.0%	94.0%	6.0%	14	4.3	48	95.9%
Dearborn Jurisdiction	1,557	- 8.8%	93.4%	6.6%	23	1.1	20	101.0%
Genesee County	4,831	- 0.2%	91.4%	8.6%	14	2.5	37	97.9%
Greater Wayne County	12,382	- 2.4%	88.0%	12.0%	21	1.3	22	100.4%
Grosse Pointe Jurisdiction	739	+ 4.4%	93.9%	6.1%	19	1.8	34	99.0%
Hillsdale County	542	+ 3.8%	99.3%	0.7%	5	2.8	64	97.5%
Huron County	150	+ 33.9%	99.3%	0.7%	5	3.8	50	95.5%
Jackson County	2,026	+ 5.8%	96.5%	3.5%	11	2.6	54	98.2%
Lapeer County	880	- 1.2%	95.9%	4.1%	14	2.9	41	98.3%
Lenawee County	1,171	+ 4.6%	95.0%	5.0%	12	2.4	58	97.9%
Livingston County	2,324	+ 1.5%	84.6%	15.4%	16	1.7	35	100.0%
Macomb County	10,525	- 4.3%	77.9%	22.1%	21	1.7	27	99.9%
Metro Detroit	46,392	- 0.2%	83.8%	16.2%	19	1.9	28	99.6%
Monroe County	1,635	+ 4.6%	94.2%	5.8%	14	2.0	41	99.2%
Montcalm County	706	- 5.9%	98.9%	1.1%	11	2.4	34	98.7%
Oakland County	15,305	+ 2.1%	80.4%	19.6%	20	1.6	26	100.1%
Saginaw County	1,905	+ 7.4%	95.4%	4.6%	11	2.1	38	96.8%
Sanilac County	378	- 0.8%	98.9%	1.1%	9	3.2	64	95.5%
Shiawassee County	853	+ 1.2%	99.8%	0.2%	14	1.5	30	100.5%
St. Clair County	1,838	- 3.3%	92.8%	7.2%	14	1.9	37	98.2%
Tuscola County	372	- 12.5%	99.2%	0.8%	11	2.4	47	97.5%
Washtenaw County	3,462	- 6.0%	74.6%	25.4%	16	1.7	39	100.6%
Wayne County	18,238	+ 0.1%	90.0%	10.0%	18	2.3	31	99.0%

Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Realcomp	\$200,000	\$225,000	\$240,000	\$248,500	\$265,000	+ 6.6%	+ 32.5%
City of Detroit	\$54,250	\$73,000	\$83,000	\$80,000	\$87,500	+ 9.4%	+ 61.3%
Dearborn Jurisdiction	\$160,000	\$180,000	\$199,000	\$215,000	\$240,000	+ 11.6%	+ 50.0%
Genesee County	\$161,000	\$180,000	\$186,000	\$190,000	\$203,750	+ 7.2%	+ 26.6%
Greater Wayne County	\$173,500	\$195,000	\$208,000	\$216,498	\$235,000	+ 8.5%	+ 35.4%
Grosse Pointe Jurisdiction	\$321,500	\$351,250	\$366,000	\$370,000	\$408,000	+ 10.3%	+ 26.9%
Hillsdale County	\$154,000	\$160,000	\$175,000	\$186,500	\$195,000	+ 4.6%	+ 26.6%
Huron County	\$122,000	\$141,500	\$154,950	\$167,450	\$178,500	+ 6.6%	+ 46.3%
Jackson County	\$157,750	\$172,500	\$185,000	\$192,000	\$210,000	+ 9.4%	+ 33.1%
Lapeer County	\$215,000	\$244,950	\$255,000	\$265,050	\$286,000	+ 7.9%	+ 33.0%
Lenawee County	\$164,900	\$183,000	\$210,000	\$208,500	\$215,000	+ 3.1%	+ 30.4%
Livingston County	\$293,000	\$330,000	\$350,000	\$370,000	\$385,000	+ 4.1%	+ 31.4%
Macomb County	\$190,000	\$215,000	\$230,000	\$240,000	\$255,000	+ 6.3%	+ 34.2%
Metro Detroit	\$214,900	\$235,059	\$245,500	\$250,000	\$265,000	+ 6.0%	+ 23.3%
Monroe County	\$192,000	\$210,000	\$229,450	\$231,863	\$240,000	+ 3.5%	+ 25.0%
Montcalm County	\$160,000	\$185,000	\$205,000	\$224,500	\$225,750	+ 0.6%	+ 41.1%
Oakland County	\$273,000	\$305,000	\$320,000	\$330,000	\$350,000	+ 6.1%	+ 28.2%
Saginaw County	\$125,000	\$136,950	\$143,000	\$155,000	\$169,000	+ 9.0%	+ 35.2%
Sanilac County	\$135,000	\$165,000	\$174,500	\$180,000	\$187,000	+ 3.9%	+ 38.5%
Shiawassee County	\$136,500	\$155,000	\$170,000	\$174,900	\$183,000	+ 4.6%	+ 34.1%
St. Clair County	\$180,000	\$200,000	\$209,900	\$226,500	\$230,000	+ 1.5%	+ 27.8%
Tuscola County	\$140,000	\$156,000	\$160,000	\$170,000	\$172,000	+ 1.2%	+ 22.9%
Washtenaw County	\$295,000	\$330,000	\$365,000	\$380,000	\$405,000	+ 6.6%	+ 37.3%
Wayne County	\$155,000	\$176,000	\$180,000	\$179,000	\$192,000	+ 7.3%	+ 23.9%