Local Market Update – August 2024A Research Tool Provided by the Michigan Regional Information Center

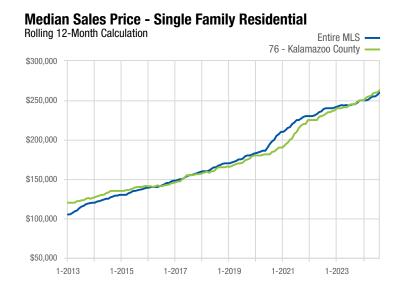


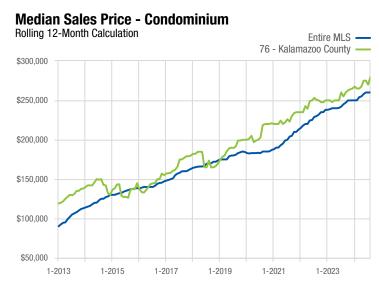
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Single Family Residential		August			Year to Date			
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change		
New Listings	393	341	- 13.2%	2,403	2,292	- 4.6%		
Pending Sales	284	232	- 18.3%	1,906	1,809	- 5.1%		
Closed Sales	326	243	- 25.5%	1,757	1,715	- 2.4%		
Days on Market Until Sale	14	16	+ 14.3%	19	25	+ 31.6%		
Median Sales Price*	\$265,000	\$285,000	+ 7.5%	\$250,000	\$270,000	+ 8.0%		
Average Sales Price*	\$305,773	\$333,334	+ 9.0%	\$299,825	\$316,129	+ 5.4%		
Percent of List Price Received*	100.0%	98.8%	- 1.2%	100.2%	99.2%	- 1.0%		
Inventory of Homes for Sale	365	383	+ 4.9%		_	_		
Months Supply of Inventory	1.6	1.8	+ 12.5%		_	_		

Condominium		August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change	
New Listings	41	30	- 26.8%	279	281	+ 0.7%	
Pending Sales	30	30	0.0%	222	220	- 0.9%	
Closed Sales	36	37	+ 2.8%	208	213	+ 2.4%	
Days on Market Until Sale	30	36	+ 20.0%	27	39	+ 44.4%	
Median Sales Price*	\$225,000	\$290,000	+ 28.9%	\$260,000	\$280,000	+ 7.7%	
Average Sales Price*	\$266,393	\$307,856	+ 15.6%	\$281,100	\$286,466	+ 1.9%	
Percent of List Price Received*	98.7%	97.7%	- 1.0%	99.3%	98.2%	- 1.1%	
Inventory of Homes for Sale	50	70	+ 40.0%		_	_	
Months Supply of Inventory	2.0	2.8	+ 40.0%		_	_	

^{*} 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.





A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.