



# QUARTERLY MARKET TRENDS REPORT

Q3 2024 | GRAND RAPIDS (CITY), MI

*As of 10/07/2024*

REPORT READER,

Welcome to your latest Quarterly Market Report, with up-to-date real estate data for a specific market area.

The Quarterly Market Report offers insight into residential real estate sales activity and regional trends. It complements the Market Report, giving you a broader look at the real estate market. If you are interested in receiving the Market Report, please let me know. I would be happy to set that up for you.

The market summary below offers a look at sales activity for the prior quarter and year, along with current and past year-to-date statistics. The graphs cover several different aspects of the real estate market. Note how some of the graphs break out trends by price increments. Please contact me if you would like more information on your current market.



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The statistics presented in the Quarterly Market Trends Report are compiled based on figures and data generated by [IDC Global](#) and [Datafloat](#) for the benefit of Berkshire Hathaway HomeServices Michigan Real Estate. Due to possible reporting inconsistencies, Days on Market (DOM), average prices and rates of appreciation should be used to analyze trends only. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLSs may not reflect all real estate activity in the market. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information.

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Information not verified or guaranteed. If your home is currently listed with a Broker, this is not intended as a solicitation.



MARKET OVERVIEW  
Q3 2024 | SINGLE FAMILY

| Market<br>Summary          | Quarter   |           |          | Year to Date |           |          |
|----------------------------|-----------|-----------|----------|--------------|-----------|----------|
|                            | Q3 2024   | Q3 2023   | % Change | YTD 2024     | YTD 2023  | % Change |
| New Listings               | 976       | 863       | 13.09%▲  | 2506         | 2342      | 7%▲      |
| Sold Listings              | 775       | 771       | 0.52%▲   | 1996         | 2084      | -4.22%▼  |
| Median List Price (Solds)  | \$300,000 | \$289,900 | 3.48%▲   | \$299,500    | \$275,000 | 8.91%▲   |
| Median Sold Price          | \$315,000 | \$300,000 | 5%▲      | \$311,500    | \$287,000 | 8.54%▲   |
| Median Days on Market      | 7         | 6         | 16.67%▲  | 6            | 5         | 20%▲     |
| Average List Price (Solds) | \$373,640 | \$346,146 | 7.94%▲   | \$361,437    | \$324,969 | 11.22%▲  |
| Average Sold Price         | \$376,839 | \$356,373 | 5.74%▲   | \$367,946    | \$335,471 | 9.68%▲   |
| Average Days on Market     | 14        | 12        | 16.67%▲  | 15           | 14        | 7.14%▲   |
| List/Sold Price Ratio      | 102%      | 104.3%    | -2.24%▼  | 102.9%       | 104.3%    | -1.33%▼  |

LISTING INVENTORY AND NUMBER OF SALES  
Q3 2024 | SINGLE FAMILY

Quarterly inventory of properties for sale along with number of sales

MEDIAN SALES PRICE AND NUMBER OF SALES

Q3 2024 | SINGLE FAMILY

**Median Sales Price** | Price of the "middle" property sold -an equal number of sales were above and below this price.  
**Number of Sales** | Number of properties sold.

AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET

Q3 2024 | SINGLE FAMILY

**Average Sales Price** | Average sales price for all properties sold.  
**Average Days on Market** | Average days on market for all properties sold.

SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM  
Q3 2024 | SINGLE FAMILY

**Sale Price as a Percentage of Original Price** | Average sale price of property as percentage of final list price.  
**Average Days on Market** | Average days on market for all properties sold.

AVERAGE SALES PRICE AND NUMBER OF PROPERTIES FOR SALE  
Q3 2024 | SINGLE FAMILY

**Average Sales Price** | Average sales price for all properties sold.  
**Properties for Sale** | Number of properties listed for sale at the end of quarter.

PROPERTIES FOR SALE AND SOLD PROPERTIES

Q3 2024 | SINGLE FAMILY

**Properties for Sale** | Number of properties listed for sale at the end of quarter.

**Sold Properties** | Number of properties sold.

MONTHS SUPPLY OF INVENTORY

Q3 2024 | SINGLE FAMILY

**Months Supply of Inventory** | Properties for sale divided by number of properties sold.

**Units Listed** | Number of properties listed for sale at the end of month.

**Units Sold** | Number of properties sold.

MEDIAN SALE PRICE

Q3 2024 | SINGLE FAMILY

Price of the "middle" property sold -an equal number of sales were above and below this price

MEDIAN SALE PRICE AND UNITS SOLD

Q3 2024 | SINGLE FAMILY

Median Sale Price vs. Number of Sold Properties each Year \*\* Sold Properties for current year are annualized based on actual sales year-to-date





MARKET OVERVIEW

Q3 2024 | CONDO

| Market<br>Summary          | Quarter   |           |          | Year to Date |           |          |
|----------------------------|-----------|-----------|----------|--------------|-----------|----------|
|                            | Q3 2024   | Q3 2023   | % Change | YTD 2024     | YTD 2023  | % Change |
| New Listings               | 182       | 157       | 15.92%▲  | 536          | 448       | 19.64%▲  |
| Sold Listings              | 149       | 128       | 16.41%▲  | 427          | 388       | 10.05%▲  |
| Median List Price (Solds)  | \$289,900 | \$304,900 | -4.92%▼  | \$295,000    | \$300,000 | -1.67%▼  |
| Median Sold Price          | \$289,000 | \$315,000 | -8.25%▼  | \$294,900    | \$309,000 | -4.56%▼  |
| Median Days on Market      | 13        | 6         | 116.67%▲ | 13           | 7         | 85.71%▲  |
| Average List Price (Solds) | \$317,404 | \$334,100 | -5%▼     | \$322,967    | \$327,247 | -1.31%▼  |
| Average Sold Price         | \$315,358 | \$335,870 | -6.11%▼  | \$321,532    | \$327,936 | -1.95%▼  |
| Average Days on Market     | 28        | 21        | 33.33%▲  | 31           | 28        | 10.71%▲  |
| List/Sold Price Ratio      | 99.4%     | 100.9%    | -1.54%▼  | 99.8%        | 100.8%    | -0.99%▼  |

LISTING INVENTORY AND NUMBER OF SALES

Q3 2024 | CONDO

Quarterly inventory of properties for sale along with number of sales

MEDIAN SALES PRICE AND NUMBER OF SALES

Q3 2024 | CONDO

**Median Sales Price** | Price of the ""middle"" property sold -an equal number of sales were above and below this price.  
**Number of Sales** | Number of properties sold.

AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET

Q3 2024 | CONDO

**Average Sales Price** | Average sales price for all properties sold.  
**Average Days on Market** | Average days on market for all properties sold.

SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM  
Q3 2024 | CONDO

**Sale Price as a Percentage of Original Price** | Average sale price of property as percentage of final list price.  
**Average Days on Market** | Average days on market for all properties sold.

AVERAGE SALES PRICE AND NUMBER OF PROPERTIES FOR SALE  
Q3 2024 | CONDO

**Average Sales Price** | Average sales price for all properties sold.  
**Properties for Sale** | Number of properties listed for sale at the end of quarter.

PROPERTIES FOR SALE AND SOLD PROPERTIES

Q3 2024 | CONDO

**Properties for Sale** | Number of properties listed for sale at the end of quarter.  
**Sold Properties** | Number of properties sold.

MONTHS SUPPLY OF INVENTORY

Q3 2024 | CONDO

**Months Supply of Inventory** | Properties for sale divided by number of properties sold.  
**Units Listed** | Number of properties listed for sale at the end of month.  
**Units Sold** | Number of properties sold.

MEDIAN SALE PRICE

Q3 2024 | CONDO

Price of the "middle" property sold -an equal number of sales were above and below this price

MEDIAN SALE PRICE AND UNITS SOLD

Q3 2024 | CONDO

Median Sale Price vs. Number of Sold Properties each Year \*\* Sold Properties for current year are annualized based on actual sales year-to-date