Single-Family Real Estate Market Statistics

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Spring Awakening: Home Median Sale Prices Up 6.6%
Low Inventory Still Stalls Sales – Down 2.9% from 2017

Quick Facts

- 2.9%	+ 6.6%	- 25.1%
Year-Over-Year Change in Closed Sales Residental and Condo	Year-Over-Year Change in Median Sales Price Residental and Condo	Year-Over-Year Change in Homes for Sale Residental and Condo

Real Estate Market Commentary for April 2018:

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

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Single-Family Real Estate Quick Comparisons:

All Residential and Condos Combined Overview

REALCOMP Data-driven, Results-focused MLS

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	4-2016 10-2016 4-2017 10-2017 4-2018	11,221	**11,378**	+ 1.4%	38,882	**37,024**	- 4.8%
Pending Sales	4-2016 10-2016 4-2017 10-2017 4-2018	8,283	**8,540**	+ 3.1%	28,898	**28,449**	- 1.6%
Closed Sales	4-2016 10-2016 4-2017 10-2017 4-2018	6,939	**6,736**	- 2.9%	24,530	**23,405**	- 4.6%
Days on Market Until Sale	4-2016 10-2016 4-2017 10-2017 4-2018	47	**43**	- 8.5%	52	**48**	- 7.7%
Median Sales Price	4-2016 10-2016 4-2017 10-2017 4-2018	$158,000	**$168,500**	+ 6.6%	$148,000	**$159,900**	+ 8.0%
Average Sales Price	4-2016 10-2016 4-2017 10-2017 4-2018	$193,491	**$203,854**	+ 5.4%	$182,273	**$195,417**	+ 7.2%
Percent of List Price Received	4-2016 10-2016 4-2017 10-2017 4-2018	97.7%	**97.8%**	+ 0.1%	97.0%	**97.3%**	+ 0.3%
Housing Affordability Index	4-2016 10-2016 4-2017 10-2017 4-2018	197	**178**	- 9.6%	210	**187**	- 11.0%
Inventory of Homes for Sale	4-2016 8-2016 12-2016 4-2017 8-2017 12-2017 4-2018	21,980	**16,453**	- 25.1%	--	--	--
Months Supply of Inventory	4-2016 10-2016 4-2017 10-2017 4-2018	2.9	**2.2**	- 24.1%	--	--	--

- 4% of Residential and Condo On-Market listings are flagged as "lender mediated". These listings include foreclosures and those marked as short sales. This percentage is down by 2.1% based on the recalculated percentage for April 2017, which is 6.1%.
    - *The percentage of lender mediated listings is down by .3% M-O-M (compared to March which was 4.3%.*

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- Macro Market Movements:
  - St. Clair County saw a Y-O-Y increase of 27% in median sales price, from $122,000 to $155,000 based on 175 sales.
  - The City of Detroit saw a Y-O-Y increase of 26% in median sales price, from $25,000 to $31,500 based on 373 sales.
  - The City of Detroit saw a Y-O-Y increase of 10% in sales, from 339 to 373 units.
  - Lenawee County saw a Y-O-Y increase of 8.1% in sales, from 86 to 93.
  - Dearborn/Dearborn Heights had an average DOM of 27, down by 6 days compared to last year.
  - Washtenaw County had an average DOM of 29, down by 6 days compared to last year.

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Listing and Sales Summary Report
April 2018

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change	Apr-18	Apr-17	% Change
All MLS (All Inclusive)	**6,736**	**6,939**	**-2.9%**	**$168,500**	**$158,000**	**+6.6%**	**43**	**47**	**-8.5%**	**16,453**	**21,980**	**-25.1%**
City of Detroit*	373	339	+10.0%	$31,500	$25,000	+26.0%	53	52	+1.9%	1,722	1,859	-7.4%
Dearborn/Dearborn Heights*	153	173	-11.6%	$132,000	$130,000	+1.5%	27	33	-18.2%	258	487	-47.0%
Genesee County	388	400	-3.0%	$135,050	$118,750	+13.7%	54	58	-6.9%	1,025	1,777	-42.3%
Greater Wayne*	1,179	1,251	-5.8%	$145,000	$135,000	+7.4%	31	36	-13.9%	1,911	2,953	-35.3%
Grosse Pointe Areas*	76	80	-5.0%	$305,000	$293,500	+3.9%	40	49	-18.4%	164	201	-18.4%
Hillsdale County	14	11	+27.3%	$147,500	$124,000	+19.0%	116	59	+96.6%	47	54	-13.0%
Huron County	9	8	+12.5%	$112,000	$61,750	+81.4%	126	181	-30.4%	55	70	-21.4%
Jackson County	146	140	+4.3%	$135,000	$124,900	+8.1%	97	84	+15.5%	674	678	-0.6%
Lapeer County	89	93	-4.3%	$172,900	$159,900	+8.1%	62	56	+10.7%	289	384	-24.7%
Lenawee County	93	86	+8.1%	$146,250	$138,500	+5.6%	85	84	+1.2%	405	386	+4.9%
Livingston County	247	263	-6.1%	$262,500	$245,000	+7.1%	42	43	-2.3%	569	764	-25.5%
Macomb County	1,085	1,126	-3.6%	$159,950	$149,900	+6.7%	31	41	-24.4%	1,665	2,469	-32.6%
Metro Detroit Area*	4,437	4,612	-3.8%	$177,000	$169,000	+4.7%	35	38	-7.9%	9,287	12,631	-26.5%
Monroe County	133	166	-19.9%	$171,000	$150,450	+13.7%	83	95	-12.6%	448	594	-24.6%
Montcalm County	0	2	-100.0%	$0	$70,775	-100.0%	0	96	-100.0%	12	15	-20.0%
Oakland County	1,553	1,633	-4.9%	$240,000	$229,900	+4.4%	35	34	+2.9%	3,420	4,586	-25.4%
Saginaw County	169	169	0.0%	$85,000	$99,850	-14.9%	67	79	-15.2%	444	674	-34.1%
Sanilac County	27	26	+3.8%	$118,000	$116,500	+1.3%	100	95	+5.3%	173	208	-16.8%
Shiawassee County	64	66	-3.0%	$112,300	$99,950	+12.4%	46	66	-30.3%	166	258	-35.7%
St. Clair County	175	181	-3.3%	$155,000	$122,000	+27.0%	61	63	-3.2%	406	674	-39.8%
Tuscola County	37	24	+54.2%	$108,000	$67,838	+59.2%	50	79	-36.7%	93	150	-38.0%
Washtenaw County	357	362	-1.4%	$275,000	$256,290	+7.3%	29	35	-17.1%	1,108	1,305	-15.1%
Wayne County	1,552	1,590	-2.4%	$126,250	$115,000	+9.8%	37	39	-5.1%	3,633	4,812	-24.5%

* Included in county numbers.