Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:
Francine L. Green, Realcomp II Ltd. [248-553-3003, ext. 114], fgreen@corp.realcomp.com

Frustrated Buyers *May* Have to Wait: Inventory Down 22.1% from 2017

Sales Prices a Bright Spot for Sellers

Quick Facts

- 1.8%	+ 6.0%	- 22.1%
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 May 2018:

Just like last year at this time, prospective home buyers should expect a - 22.1% competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Single-Family Real Estate Market Statistics

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		13,826	**13,670**	- 1.1%	52,764	**50,343**	- 4.6%
Pending Sales		9,481	**9,217**	- 2.8%	38,444	**37,061**	- 3.6%
Closed Sales		8,695	**8,536**	- 1.8%	33,295	**31,749**	- 4.6%
Days on Market Until Sale		42	**36**	- 14.3%	50	**45**	- 10.0%
Median Sales Price		$166,000	**$176,000**	+ 6.0%	$152,001	**$164,800**	+ 8.4%
Average Sales Price		$201,188	**$214,568**	+ 6.7%	$187,197	**$200,923**	+ 7.3%
Percent of List Price Received		98.2%	**98.4%**	+ 0.2%	97.3%	**97.6%**	+ 0.3%
Housing Affordability Index		188	**170**	- 9.6%	206	**182**	- 11.7%
Inventory of Homes for Sale		23,672	**18,447**	- 22.1%	--	--	--
Months Supply of Inventory		3.2	**2.5**	- 21.9%	--	--	--

- 3.3% 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% based on the recalculated percentage for May 2017, which is 5.3%.
    - *The percentage of lender mediated listings is down by .7% M-O-M (compared to April which was 4.0%.*

REALCOMP Data-driven, Results-focused MLS

Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 15,000 valued broker, agent, and appraiser customers in over 2,400 offices across Michigan. Realcomp II Ltd. is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

Single-Family Real Estate Market Statistics

Five Year (5) May Comparisons

Five (5) Year Comparison of Median Sales Price for May

	May-13*	May-14*	May-15*	May-16*	May-17*	May-18	5-Year Diff
All MLS	$106,750	$130,000	$148,200	$154,900	$166,000	$176,000	64.9%
City of Detroit	$10,000	$15,000	$18,700	$20,500	$25,000	$37,000	270.0%
Genesee County	$70,000	$90,000	$110,500	$126,000	$134,900	$137,000	95.7%
Lapeer County	$101,100	$132,750	$147,450	$150,000	$185,000	$175,000	73.1%
Livingston County	$179,750	$196,000	$215,000	$217,500	$247,500	$259,405	44.3%
Macomb County	$106,013	$125,000	$134,000	$140,000	$155,000	$170,000	60.4%
Oakland County	$163,000	$192,500	$204,900	$217,000	$241,250	$260,000	59.5%
St. Clair County	$86,000	$102,000	$125,000	$133,600	$151,000	$152,000	76.7%
Wayne County	$60,777	$83,500	$115,000	$118,000	$124,900	$137,000	125.4%
Washtenaw County	$196,150	$200,000	$228,500	$235,875	$275,000	$280,000	42.8%

Five (5) Year Comparison of Average Days-On-Market (CDOM) for May

	May-13*	May-14*	May-15*	May-16*	May-17*	May-18	5-Year Diff
All MLS	63	56	56	51	42	36	-27
City of Detroit	66	46	52	63	55	48	-18
Genesee County	74	78	72	61	56	44	-30
Lapeer County	107	86	85	73	48	44	-63
Livingston County	69	60	52	41	36	27	-42
Macomb County	42	38	42	43	30	27	-15
Oakland County	51	37	42	35	31	28	-23
St. Clair County	78	83	76	64	60	46	-32
Wayne County	75	55	48	41	32	26	-49
Washtenaw County	60	46	44	45	35	30	-30

* = Recalculated figures pulled from Realcomp's MLS statistical database as of 6/7/2018.

Realcomp Shareholder Boards & Associations of REALTORS®:

- DABOR, Laura Green, EVP, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810- 982-6889
- GMAR, Vickey Livernois, EVP, 248-478-1700
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080

Listing and Sales Summary Report

May 2018

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change	May-18	May-17	% Change
All MLS (All Inclusive)	**8,536**	**8,695**	**-1.8%**	**$176,000**	**$166,000**	**+6.0%**	**36**	**42**	**-14.3%**	**18,447**	**23,672**	**-22.1%**
City of Detroit*	371	401	-7.5%	$37,000	$25,000	+48.0%	48	55	-12.7%	1,818	1,901	-4.4%
Dearborn/Dearborn Heights*	204	248	-17.7%	$139,950	$126,000	+11.1%	22	27	-18.5%	314	549	-42.8%
Genesee County	489	560	-12.7%	$137,000	$134,900	+1.6%	44	56	-21.4%	1,062	1,910	-44.4%
Greater Wayne*	1,523	1,532	-0.6%	$150,000	$144,000	+4.2%	26	30	-13.3%	2,169	3,235	-33.0%
Grosse Pointe Areas*	90	94	-4.3%	$289,700	$277,500	+4.4%	28	50	-44.0%	190	218	-12.8%
Hillsdale County	14	15	-6.7%	$161,750	$125,500	+28.9%	72	162	-55.6%	46	57	-19.3%
Huron County	7	8	-12.5%	$125,000	$136,250	-8.3%	146	212	-31.1%	63	85	-25.9%
Jackson County	209	223	-6.3%	$137,000	$134,500	+1.9%	69	90	-23.3%	715	698	+2.4%
Lapeer County	94	124	-24.2%	$175,000	$185,000	-5.4%	44	48	-8.3%	328	425	-22.8%
Lenawee County	137	124	+10.5%	$152,500	$143,000	+6.6%	75	83	-9.6%	454	403	+12.7%
Livingston County	310	325	-4.6%	$259,405	$247,500	+4.8%	27	36	-25.0%	655	851	-23.0%
Macomb County	1,334	1,331	+0.2%	$170,000	$155,000	+9.7%	27	30	-10.0%	1,817	2,605	-30.2%
Metro Detroit Area*	5,509	5,550	-0.7%	$190,000	$176,000	+8.0%	28	33	-15.2%	10,559	13,712	-23.0%
Monroe County	178	213	-16.4%	$176,750	$155,000	+14.0%	62	77	-19.5%	488	641	-23.9%
Montcalm County	3	1	+200.0%	$209,000	$124,000	+68.5%	82	166	-50.6%	12	17	-29.4%
Oakland County	1,971	1,961	+0.5%	$260,000	$241,250	+7.8%	28	31	-9.7%	4,100	5,120	-19.9%
Saginaw County	215	193	+11.4%	$89,000	$94,000	-5.3%	60	70	-14.3%	447	680	-34.3%
Sanilac County	29	45	-35.6%	$99,000	$100,500	-1.5%	59	75	-21.3%	199	237	-16.0%
Shiawassee County	92	89	+3.4%	$118,450	$110,000	+7.7%	62	79	-21.5%	218	281	-22.4%
St. Clair County	208	239	-13.0%	$152,000	$151,000	+0.7%	46	60	-23.3%	456	710	-35.8%
Tuscola County	40	45	-11.1%	$110,550	$89,900	+23.0%	92	77	+19.5%	85	154	-44.8%
Washtenaw County	479	520	-7.9%	$280,000	$275,000	+1.8%	26	32	-18.8%	1,298	1,422	-8.7%
Wayne County	1,894	1,933	-2.0%	$137,000	$124,900	+9.7%	30	35	-14.3%	3,987	5,136	-22.4%

* Included in county numbers.