Single-Family Real Estate Market Statistics

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Summer Of (House) Love: Median Home Sale Prices Up 6.3%

Sales Increase by 3.9% in July Despite Lower Inventory

Quick Facts

+ 3.9%	+ 6.3%	- 17.6%
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 July 2018:

The chatter about housing price bubbles has increased this summer, as observers attempt to predict the next shift in the residential real estate market. It is far too early to predict a hard shift away from higher prices and lower inventory, but the common markers that caused the last housing market downturn are essentially present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that lead to lower sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Consumer spending on home goods and renovations are up, while more people enter the workforce. Employed people spending money is generally good for residential real estate. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, stronger lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

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Single-Family Real Estate Quick Comparisons:

All Residential and Condos Combined Overview

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

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Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	7-2016 1-2017 7-2017 1-2018 7-2018	12,990	**13,428**	+ 3.4%	79,963	**77,988**	- 2.5%
Pending Sales	7-2016 1-2017 7-2017 1-2018 7-2018	8,379	**8,836**	+ 5.5%	56,091	**54,594**	- 2.7%
Closed Sales	7-2016 1-2017 7-2017 1-2018 7-2018	8,587	**8,921**	+ 3.9%	51,516	**49,498**	- 3.9%
Days on Market Until Sale	7-2016 1-2017 7-2017 1-2018 7-2018	33	**30**	- 9.1%	44	**40**	- 9.1%
Median Sales Price	7-2016 1-2017 7-2017 1-2018 7-2018	$174,000	**$185,000**	+ 6.3%	$160,000	**$170,000**	+ 6.3%
Average Sales Price	7-2016 1-2017 7-2017 1-2018 7-2018	$207,730	**$222,590**	+ 7.2%	$194,625	**$207,623**	+ 6.7%
Percent of List Price Received	7-2016 1-2017 7-2017 1-2018 7-2018	98.4%	**98.2%**	- 0.2%	97.7%	**97.9%**	+ 0.2%
Housing Affordability Index	7-2016 1-2017 7-2017 1-2018 7-2018	180	**160**	- 11.1%	196	**174**	- 11.2%
Inventory of Homes for Sale	7-2016 11-2016 3-2017 7-2017 11-2017 3-2018 7-2018	26,818	**22,097**	- 17.6%	--	--	--
Months Supply of Inventory	7-2016 1-2017 7-2017 1-2018 7-2018	3.6	**3.0**	- 16.7%	--	--	--

Current as of August 1, 2018. All data from Realcomp II Ltd. Report © 2018 ShowingTime. | 15

- Days on Market decreased by three (3) days overall in July, from 33 in 2017 to 30 in 2018.
- There were an average of seven (7) showings per listing across the entire MLS during July. This was up by 1.4% Y-O-Y and down by 8.8% M-O-M.
- 2.8% 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 1.7% based on the recalculated percentage for July 2017, which is 4.5%.
    - *The percentage of lender mediated listings is down by .3% M-O-M (compared to June, which was 3.1%).*

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Five Year (5) Comparisons

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

	July-13*	July-14*	July-15*	July-16*	July-17*	July-18	5-Year Diff
All MLS	$120,000	$140,000	$154,000	$161,000	$174,000	$185,000	54%
City of Detroit	$13,000	$15,500	$19,500	$25,750	$30,500	$34,738	167%
Genesee County	$84,900	$105,000	$125,000	$130,000	$140,000	$156,950	85%
Lapeer County	$132,000	$135,000	$140,000	$162,000	$191,250	$188,950	43%
Livingston County	$184,496	$196,350	$225,000	$232,000	$259,950	$279,900	52%
Macomb County	$109,000	$132,613	$143,000	$149,900	$155,000	$171,000	57%
Oakland County	$185,000	$207,875	$211,000	$220,000	$248,000	$250,000	35%
St. Clair County	$96,500	$125,000	$132,000	$140,360	$143,500	$166,450	73%
Wayne County	$77,410	$100,000	$119,000	$127,500	$136,500	$144,200	86%
Washtenaw County	$200,000	$220,000	$237,500	$247,000	$261,500	$295,000	48%

* = Recalculated figures pulled from Realcomp's MLS statistical database as of 8/7/2018.

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Listing and Sales Summary Report

July 2018

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change	Jul-18	Jul-17	% Change
All MLS (All Inclusive)	**8,921**	**8,587**	**+3.9%**	**$185,000**	**$174,000**	**+6.3%**	**30**	**33**	**-9.1%**	**22,097**	**26,818**	**-17.6%**
City of Detroit*	415	328	+26.5%	$34,738	$30,500	+13.9%	49	52	-5.8%	1,809	2,038	-11.2%
Dearborn/Dearborn Heights*	229	189	+21.2%	$135,000	$138,000	-2.2%	20	29	-31.0%	466	679	-31.4%
Genesee County	556	530	+4.9%	$156,950	$140,000	+12.1%	33	38	-13.2%	1,270	1,993	-36.3%
Greater Wayne*	1,695	1,526	+11.1%	$160,000	$155,000	+3.2%	22	24	-8.3%	2,823	3,916	-27.9%
Grosse Pointe Areas*	96	90	+6.7%	$327,450	$317,500	+3.1%	39	27	+44.4%	240	233	+3.0%
Hillsdale County	12	13	-7.7%	$139,950	$150,000	-6.7%	73	69	+5.8%	72	66	+9.1%
Huron County	8	7	+14.3%	$143,400	$85,000	+68.7%	132	190	-30.5%	84	104	-19.2%
Jackson County	194	204	-4.9%	$156,900	$150,000	+4.6%	72	86	-16.3%	785	727	+8.0%
Lapeer County	112	120	-6.7%	$188,950	$191,250	-1.2%	35	48	-27.1%	366	513	-28.7%
Lenawee County	115	121	-5.0%	$147,750	$157,750	-6.3%	66	73	-9.6%	484	461	+5.0%
Livingston County	327	324	+0.9%	$279,900	$259,950	+7.7%	24	29	-17.2%	849	1,010	-15.9%
Macomb County	1,320	1,347	-2.0%	$171,000	$155,000	+10.3%	24	23	+4.3%	2,434	3,076	-20.9%
Metro Detroit Area*	5,887	5,539	+6.3%	$196,500	$185,000	+6.2%	25	26	-3.8%	12,898	15,914	-19.0%
Monroe County	197	194	+1.5%	$175,000	$160,000	+9.4%	55	64	-14.1%	577	895	-35.5%
Montcalm County	1	5	-80.0%	$149,900	$130,000	+15.3%	21	22	-4.5%	12	18	-33.3%
Oakland County	2,130	2,014	+5.8%	$250,000	$248,000	+0.8%	24	27	-11.1%	4,983	5,874	-15.2%
Saginaw County	182	167	+9.0%	$107,900	$110,000	-1.9%	61	49	+24.5%	530	742	-28.6%
Sanilac County	51	45	+13.3%	$113,000	$95,000	+18.9%	45	82	-45.1%	226	239	-5.4%
Shiawassee County	101	90	+12.2%	$135,000	$129,950	+3.9%	26	47	-44.7%	259	299	-13.4%
St. Clair County	245	226	+8.4%	$166,450	$143,500	+16.0%	38	42	-9.5%	617	760	-18.8%
Tuscola County	31	45	-31.1%	$120,000	$119,900	+0.1%	62	44	+40.9%	108	171	-36.8%
Washtenaw County	507	492	+3.0%	$295,000	$261,500	+12.8%	24	26	-7.7%	1,397	1,462	-4.4%
Wayne County	2,110	1,854	+13.8%	$144,200	$136,500	+5.6%	27	29	-6.9%	4,632	5,954	-22.2%

* Included in county numbers.