

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Falling for the Perfect Home: Median Sale Price Still on the Rise *City of Detroit Soars – Median Home Sale Prices Up Over 200% in 5 Years*

Quick Facts		
+ 0.4%	+ 3.0%	- 13.1%
Year-Over-Year Change in Closed Sales Residential and Condo	Year-Over-Year Change in Median Sales Price Residential and Condo	Year-Over-Year Change in Homes for Sale Residential and Condo

Real Estate Market Commentary for October 2018:

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.



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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.



Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		10,553	11,298	+ 7.1%	114,679	114,910	+ 0.2%
Pending Sales		7,647	7,489	- 2.1%	79,786	77,645	- 2.7%
Closed Sales		8,298	8,332	+ 0.4%	77,213	74,950	- 2.9%
Days on Market Until Sale		39	37	- 5.1%	42	38	- 9.5%
Median Sales Price		\$165,000	\$170,000	+ 3.0%	\$162,000	\$170,000	+ 4.9%
Average Sales Price		\$197,280	\$206,046	+ 4.4%	\$196,298	\$207,854	+ 5.9%
Percent of List Price Received		97.4%	97.1%	- 0.3%	97.7%	97.8%	+ 0.1%
Housing Affordability Index		188	174	- 7.4%	191	174	- 8.9%
Inventory of Homes for Sale		26,825	23,314	- 13.1%	--	--	--
Months Supply of Inventory		3.5	3.2	- 8.6%	--	--	--

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

- Days on Market decreased by two (2) days overall in October, from 39 in 2017 to 37 in 2018.
- There was an average of 5.8 showings per listing across the entire MLS during October of 2018. This number is down from the average of 6.4 showings per listing for October of last year.
- 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 1.5% based on the recalculated percentage for October 2017, which is 4.3%. *There was no difference in the M-O-M percentage.*



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Five Year (5) Comparisons

Five (5) Year Comparison of Median Sale Price for October

	Oct.-13*	Oct.-14*	Oct.-15*	Oct.-16*	Oct.-17*	Oct.-18	5-Year Diff
All MLS	\$120,000	\$136,000	\$140,500	\$155,000	\$165,000	\$170,000	41.7%
City of Detroit	\$12,759	\$18,000	\$23,000	\$24,000	\$31,100	\$40,000	213.5%
Genesee County	\$78,500	\$97,000	\$115,000	\$125,000	\$134,900	\$149,000	89.8%
Lapeer County	\$117,000	\$150,000	\$160,000	\$156,000	\$179,900	\$194,250	66%
Livingston County	\$182,000	\$213,798	\$216,800	\$237,000	\$261,000	\$260,000	42.9%
Macomb County	\$120,000	\$129,900	\$139,000	\$146,000	\$159,900	\$165,750	38%
Oakland County	\$175,000	\$186,450	\$195,000	\$217,500	\$230,000	\$235,000	34.3%
St. Clair County	\$91,000	\$129,950	\$130,000	\$140,000	\$158,000	\$149,950	64.8%
Washtenaw County	\$197,000	\$190,000	\$200,000	\$231,000	\$238,000	\$268,000	36%
Wayne County	\$75,000	\$97,500	\$105,000	\$115,000	\$130,000	\$135,000	80%

* = Recalculated figures pulled from Realcomp's MLS statistical database as of 11/13/2018.

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Listing and Sales Summary Report

October 2018



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-18	Oct-17	% Change	Oct-18	Oct-17	% Change	Oct-18	Oct-17	% Change	Oct-18	Oct-17	% Change
All MLS (All Inclusive)	8,332	8,298	+0.4%	\$170,000	\$165,000	+3.0%	37	39	-5.1%	23,314	26,825	-13.1%
City of Detroit*	399	372	+7.3%	\$39,900	\$31,100	+28.3%	43	38	+13.2%	2,078	2,127	-2.3%
Dearborn/Dearborn Heights*	205	198	+3.5%	\$132,000	\$130,000	+1.5%	24	25	-4.0%	543	595	-8.7%
Genesee County	604	480	+25.8%	\$149,450	\$134,900	+10.8%	36	48	-25.0%	1,472	2,089	-29.5%
Greater Wayne*	1,496	1,566	-4.5%	\$150,000	\$147,000	+2.0%	26	29	-10.3%	3,301	4,066	-18.8%
Grosse Pointe Areas*	78	71	+9.9%	\$295,000	\$279,900	+5.4%	37	40	-7.5%	211	265	-20.4%
Hillsdale County	18	16	+12.5%	\$156,000	\$127,500	+22.4%	91	74	+23.0%	73	52	+40.4%
Huron County	8	11	-27.3%	\$78,750	\$160,000	-50.8%	79	105	-24.8%	76	78	-2.6%
Jackson County	214	201	+6.5%	\$143,500	\$138,500	+3.6%	64	85	-24.7%	798	686	+16.3%
Lapeer County	108	133	-18.8%	\$194,250	\$179,900	+8.0%	49	46	+6.5%	390	452	-13.7%
Lenawee County	102	125	-18.4%	\$139,950	\$150,000	-6.7%	76	90	-15.6%	474	448	+5.8%
Livingston County	326	321	+1.6%	\$260,000	\$261,000	-0.4%	35	42	-16.7%	872	902	-3.3%
Macomb County	1,358	1,306	+4.0%	\$165,750	\$159,900	+3.7%	30	29	+3.4%	2,790	3,315	-15.8%
Metro Detroit Area*	5,355	5,439	-1.5%	\$180,000	\$175,200	+2.7%	31	31	0.0%	14,116	16,082	-12.2%
Monroe County	178	160	+11.3%	\$171,000	\$149,900	+14.1%	67	82	-18.3%	539	1,278	-57.8%
Montcalm County	0	2	-100.0%	\$0	\$111,950	-100.0%	0	73	-100.0%	13	14	-7.1%
Oakland County	1,776	1,874	-5.2%	\$235,000	\$230,000	+2.2%	33	31	+6.5%	5,075	5,672	-10.5%
Saginaw County	196	209	-6.2%	\$97,000	\$96,200	+0.8%	64	60	+6.7%	547	722	-24.2%
Sanilac County	53	43	+23.3%	\$138,000	\$104,900	+31.6%	63	69	-8.7%	193	214	-9.8%
Shiawassee County	120	84	+42.9%	\$109,450	\$110,000	-0.5%	38	48	-20.8%	252	292	-13.7%
St. Clair County	225	229	-1.7%	\$149,950	\$158,000	-5.1%	53	39	+35.9%	608	739	-17.7%
Tuscola County	44	35	+25.7%	\$110,500	\$91,900	+20.2%	54	48	+12.5%	129	142	-9.2%
Washtenaw County	359	409	-12.2%	\$267,250	\$238,000	+12.3%	34	34	0.0%	1,288	1,197	+7.6%
Wayne County	1,895	1,938	-2.2%	\$135,000	\$130,000	+3.8%	29	31	-6.5%	5,379	6,193	-13.1%

* Included in county numbers.