Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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Quick Facts

- 6.3%	+ 2.8%	- 11.5%
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

December Download: Median Home Sale Prices Up, Inventory Likely to Improve in 2019

2018 Ends on a High Note with December Residential Home Prices Increasing by 2.8%

Real Estate Market Commentary for December 2018:

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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Single-Family Real Estate Quick Comparisons – December 2018:

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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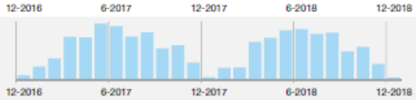
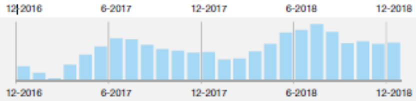
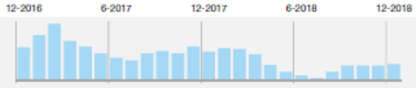
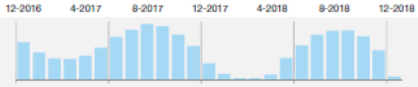
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,427	5,679	+ 4.6%	127,883	129,159	+ 1.0%
Pending Sales		4,884	4,864	- 0.4%	90,800	88,332	- 2.7%
Closed Sales		6,651	6,233	- 6.3%	91,276	88,097	- 3.5%
Days on Market Until Sale		45	44	- 2.2%	42	39	- 7.1%
Median Sales Price		$163,000	$167,500	+ 2.8%	$162,000	$170,000	+ 4.9%
Average Sales Price		$196,050	$204,650	+ 4.4%	$196,193	$207,262	+ 5.6%
Percent of List Price Received		97.1%	96.9%	- 0.2%	97.6%	97.7%	+ 0.1%
Housing Affordability Index		190	176	- 7.4%	191	174	- 8.9%
Inventory of Homes for Sale		22,552	19,953	- 11.5%	--	--	--
Months Supply of Inventory		3.0	2.7	- 10.0%	--	--	--

- Days on Market decreased by one (1) day overall in December from 45 in 2017 to 44 in 2018.
- There was an average of 5 showings per listing across the entire MLS during December of 2018, which was down only slightly from December 2017.
- 3.5% 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 December 2017, which is 5.0%. The M-O-M percentage increased by .3%, which was 3.2% in November.

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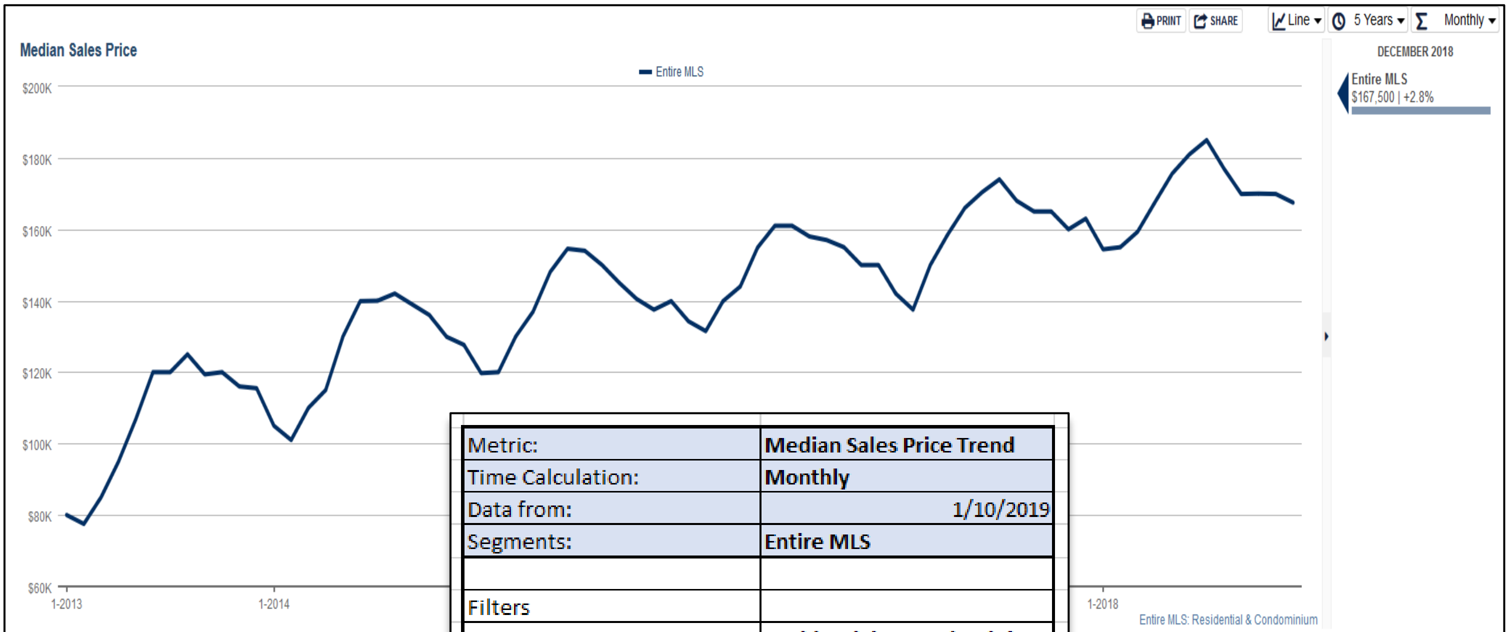
December Five (5) Year All-MLS Median Sale Price Trend for Res & Condo Sales



Metric:	**Median Sales Price Trend**
Time Calculation:	**Monthly**
Data from:	1/10/2019
Segments:	**Entire MLS**
Filters	
Entire MLS:	**Residential & Condominium**
Date	Entire MLS
Dec-13	$115,500
Dec-14	$127,658
Dec-15	$139,900
Dec-16	$150,000
Dec-17	$163,000
Dec-18	$167,500

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Area Historical Median Prices

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
Realcomp	**$129,900**	**$141,250**	**$150,000**	**$162,000**	**$170,000**	**+ 4.9%**	**+ 30.9%**
City of Detroit	**$14,000**	**$19,900**	**$22,000**	**$28,000**	**$35,000**	**+ 25.0%**	**+ 150.0%**
Dearborn Jurisdiction	$95,000	$104,000	$115,000	$126,000	$135,000	+ 7.1%	+ 42.1%
Genesee County	$89,900	$112,000	$122,000	$131,000	$141,000	+ 7.6%	+ 56.8%
Greater Wayne County	$108,000	$120,000	$129,000	$140,000	$150,000	+ 7.1%	+ 38.9%
Grosse Pointe Jurisdiction	$251,000	$248,000	$257,000	$275,000	$295,000	+ 7.3%	+ 17.5%
Hillsdale County	$120,000	$107,000	$125,900	$136,000	$148,950	+ 9.5%	+ 24.1%
Huron County	$84,000	$100,000	$93,000	$112,000	$118,500	+ 5.8%	+ 41.1%
Jackson County	$98,000	$115,000	$119,000	$134,000	$142,500	+ 6.3%	+ 45.4%
Lapeer County	$125,000	$140,000	$155,500	$174,900	$179,000	+ 2.3%	+ 43.2%
Lenawee County	$100,000	$118,000	$127,000	$142,200	$143,000	+ 0.6%	+ 43.0%
Livingston County	$199,900	$212,500	$230,000	$245,000	$261,000	+ 6.5%	+ 30.6%
Macomb County	$125,000	$135,000	$144,500	$155,000	$165,000	+ 6.5%	+ 32.0%
Metro Detroit	$136,400	$150,000	$160,000	$171,000	$180,000	+ 5.3%	+ 32.0%
Monroe County	$131,000	$141,000	$147,750	$155,000	$170,000	+ 9.7%	+ 29.8%
Montcalm County	$96,500	$70,837	$79,000	$86,250	$127,500	+ 47.8%	+ 32.1%
Oakland County	$185,000	$199,900	$212,000	$232,000	$245,000	+ 5.6%	+ 32.4%
Saginaw County	$78,000	$82,400	$86,000	$95,000	$98,750	+ 3.9%	+ 26.6%
Sanilac County	$79,700	$80,000	$93,648	$99,000	$122,725	+ 24.0%	+ 54.0%
Shiawassee County	$80,000	$86,050	$100,000	$109,753	$114,375	+ 4.2%	+ 43.0%
St. Clair County	$112,000	$125,000	$133,000	$140,000	$151,500	+ 8.2%	+ 35.3%
Tuscola County	$72,000	$80,000	$85,500	$91,250	$112,000	+ 22.7%	+ 55.6%
Washtenaw County	$202,900	$217,500	$230,000	$250,000	$272,000	+ 8.8%	+ 34.1%
Wayne County	$85,000	$105,000	$113,000	$123,000	$131,500	+ 6.9%	+ 54.7%

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Single-Family Real Estate Market Statistics

2018 Annual Report on the Southeast Michigan Housing Market

Area Overviews

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	Total Closed Sales	Change from 2017	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
Realcomp	**88,097**	**- 3.5%**	**87.0%**	**13.0%**	**17**	**2.7**	**39**	**97.7%**
City of Detroit	**4,573**	**+ 5.4%**	**91.2%**	**8.8%**	**13**	**5.3**	**48**	**93.7%**
Dearborn Jurisdiction	2,147	- 7.6%	94.8%	5.2%	16	2.4	27	96.6%
Genesee County	5,581	- 0.9%	90.8%	9.2%	13	2.8	42	97.5%
Greater Wayne County	16,160	- 3.5%	88.4%	11.6%	18	2.2	29	97.7%
Grosse Pointe Jurisdiction	860	- 8.8%	95.9%	4.1%	16	2.8	42	97.0%
Hillsdale County	144	- 14.3%	100.0%	0.0%	8	4.2	83	96.7%
Huron County	94	+ 8.0%	98.9%	1.1%	3	7.1	137	93.2%
Jackson County	2,252	- 0.7%	97.5%	2.5%	9	3.7	72	97.2%
Lapeer County	1,159	- 9.5%	97.0%	3.0%	12	3.1	47	97.6%
Lenawee County	1,279	- 0.7%	96.8%	3.2%	10	3.5	81	97.3%
Livingston County	3,094	- 8.1%	87.9%	12.1%	14	2.5	36	98.6%
Macomb County	13,720	- 4.9%	78.5%	21.5%	19	2.1	30	97.9%
Metro Detroit	57,266	- 4.2%	84.4%	15.6%	18	2.6	32	97.6%
Monroe County	1,920	- 4.6%	96.0%	4.0%	13	2.9	78	97.4%
Montcalm County	14	- 41.7%	100.0%	0.0%	--	7.8	73	100.5%
Oakland County	19,719	- 5.8%	82.9%	17.1%	19	2.6	31	98.1%
Saginaw County	1,991	- 5.0%	95.4%	4.6%	11	3.0	58	95.5%
Sanilac County	417	0.0%	96.6%	3.4%	7	4.8	73	95.3%
Shiawassee County	1,037	+ 8.6%	99.3%	0.7%	12	2.5	45	98.4%
St. Clair County	2,350	- 0.8%	94.9%	5.1%	12	2.6	48	97.0%
Tuscola County	358	- 21.1%	99.2%	0.8%	7	3.5	57	96.8%
Washtenaw County	4,480	- 8.4%	79.6%	20.4%	15	2.5	33	99.3%
Wayne County	20,733	- 1.7%	89.1%	10.9%	16	2.9	33	96.9%

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Listing and Sales Summary Report
December 2018

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change	Dec-18	Dec-17	% Change
All MLS (All Inclusive)	**6,233**	**6,651**	**-6.3%**	**$167,500**	**$163,000**	**+2.8%**	**44**	**45**	**-2.2%**	**19,953**	**22,552**	**-11.5%**
City of Detroit*	333	355	-6.2%	$39,000	$30,000	+30.0%	44	44	0.0%	2,124	2,200	-3.5%
Dearborn/Dearborn Heights*	137	167	-18.0%	$130,000	$130,000	0.0%	30	35	-14.3%	438	461	-5.0%
Genesee County	390	398	-2.0%	$135,000	$131,000	+3.1%	46	48	-4.2%	1,333	1,910	-30.2%
Greater Wayne*	1,183	1,254	-5.7%	$140,000	$139,000	+0.7%	33	35	-5.7%	2,936	3,378	-13.1%
Grosse Pointe Areas*	56	63	-11.1%	$277,000	$275,000	+0.7%	60	49	+22.4%	204	220	-7.3%
Hillsdale County	8	7	+14.3%	$165,250	$124,000	+33.3%	71	30	+136.7%	50	48	+4.2%
Huron County	10	5	+100.0%	$67,950	$69,900	-2.8%	157	95	+65.3%	58	62	-6.5%
Jackson County	212	187	+13.4%	$159,700	$150,900	+5.8%	67	65	+3.1%	662	549	+20.6%
Lapeer County	81	99	-18.2%	$155,000	$158,750	-2.4%	49	49	0.0%	300	396	-24.2%
Lenawee County	107	97	+10.3%	$161,500	$139,900	+15.4%	92	83	+10.8%	370	392	-5.6%
Livingston County	212	252	-15.9%	$250,450	$250,000	+0.2%	53	48	+10.4%	663	682	-2.8%
Macomb County	963	1,065	-9.6%	$161,000	$154,900	+3.9%	35	37	-5.4%	2,405	2,600	-7.5%
Metro Detroit Area*	3,998	4,431	-9.8%	$175,000	$170,000	+2.9%	37	37	0.0%	12,347	13,472	-8.4%
Monroe County	140	165	-15.2%	$172,650	$175,000	-1.3%	72	88	-18.2%	466	1,165	-60.0%
Montcalm County	1	1	0.0%	$115,000	$24,075	+377.7%	80	85	-5.9%	13	10	+30.0%
Oakland County	1,307	1,505	-13.2%	$247,250	$235,000	+5.2%	38	37	+2.7%	4,219	4,612	-8.5%
Saginaw County	134	145	-7.6%	$104,700	$113,500	-7.8%	54	56	-3.6%	491	645	-23.9%
Sanilac County	31	28	+10.7%	$107,500	$105,500	+1.9%	66	91	-27.5%	170	177	-4.0%
Shiawassee County	64	81	-21.0%	$99,950	$104,900	-4.7%	56	78	-28.2%	217	251	-13.5%
St. Clair County	163	162	+0.6%	$146,000	$151,000	-3.3%	46	52	-11.5%	515	630	-18.3%
Tuscola County	21	30	-30.0%	$132,500	$89,000	+48.9%	81	85	-4.7%	109	127	-14.2%
Washtenaw County	319	343	-7.0%	$263,000	$230,500	+14.1%	41	51	-19.6%	936	827	+13.2%
Wayne County	1,516	1,609	-5.8%	$124,900	$122,000	+2.4%	35	37	-5.4%	5,060	5,578	-9.3%

* Included in county numbers.