

# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

### Statistics Contact:

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## **April Anticipation: Residential Median Sale Prices Up, Sales Flat Homeowners Wonder What Spring Will Bring** Median Sale Price Up 3.6% Over March 2018

### Quick Facts

**- 0.0%**

**+ 3.6%**

**- 15.3%**

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

This research tool provided by Realcomp covers the residential real estate market in Southeast Michigan. Percent changes are calculated using rounded figures.

### Real Estate Market Commentary for March 2019:

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

Closed Sales increased 1.2 percent for Residential homes but decreased 7.7 percent for Condo homes. Pending Sales remained flat for Residential homes but decreased 10.6 percent for Condo homes. Inventory decreased 17.4 percent for Residential homes but increased 3.9 percent for Condo homes.

The Median Sales Price increased 3.8 percent to \$166,150 for Residential homes and 5.3 percent to \$160,000 for Condo homes. Days on Market decreased 3.8 percent for Residential homes but increased 13.5 percent for Condo homes. Months Supply of Inventory decreased 14.3 percent for Residential homes but increased 4.8 percent for Condo homes.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.



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## 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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		10,487	10,295	- 1.8%	25,330	26,016	+ 2.7%
Pending Sales		7,909	7,795	- 1.4%	19,337	19,749	+ 2.1%
Closed Sales		6,397	6,396	- 0.0%	16,558	16,689	+ 0.8%
Days on Market Until Sale		50	49	- 2.0%	50	50	0.0%
Median Sales Price		\$159,268	\$165,000	+ 3.6%	\$155,900	\$162,000	+ 3.9%
Average Sales Price		\$196,697	\$203,605	+ 3.5%	\$192,187	\$197,846	+ 2.9%
Percent of List Price Received		97.5%	97.1%	- 0.4%	97.1%	96.8%	- 0.3%
Housing Affordability Index		187	180	- 3.7%	191	183	- 4.2%
Inventory of Homes for Sale		20,514	17,383	- 15.3%	--	--	--
Months Supply of Inventory		2.8	2.4	- 14.3%	--	--	--

Current as of April 1, 2019. All data from Realcomp II Ltd. Report © 2019 ShowingTime. | 15

### Single-Family Real Estate Quick Comparisons:

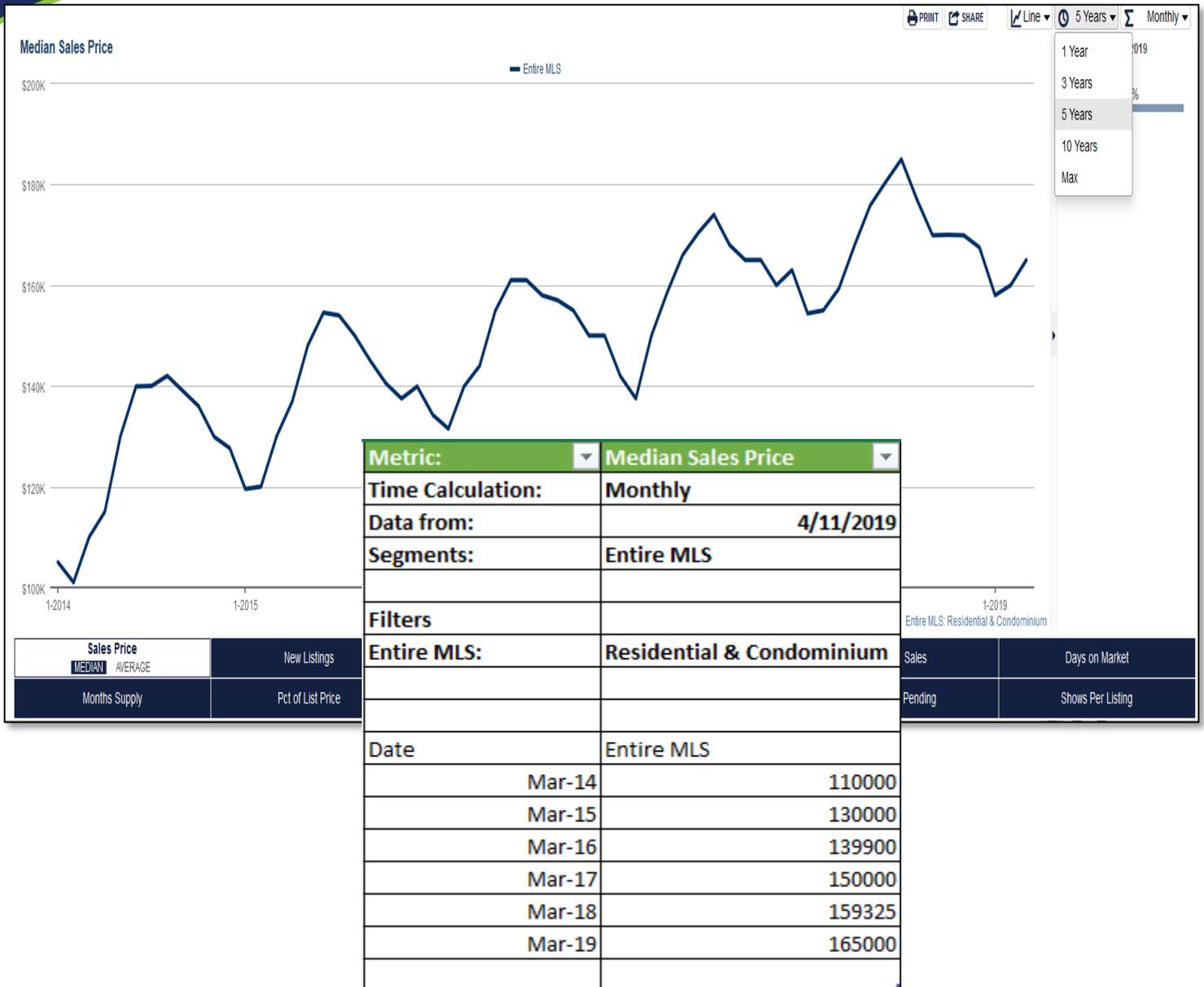
- Across the combined categories of Residential and Condominium, Days on Market decreased by 1-day Y-O-Y from 50 to 49 days.
- March saw an average of 9.4 showings per listing across the entire MLS. This was up M-O-M from 7.4 in February and down Y-O-Y from 10.8 in March 2018.
- 3.4% of Residential and Condo On-Market listings are flagged as "lender mediated". These listings include foreclosures and those marked as short sales. This percentage decreased by .2% M-O-M and is down 1.2% Y-O-Y based on the recalculated percentage for March 2018 which is 4.6%.



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## March 5-Year All-MLS Median Sale Price Trend for Res & Condo Sales



\* = Recalculated figures pulled from Realcomp's MLS statistical database as of 4/11/2019.

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# Listing and Sales Summary Report

## March 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Mar-19	Mar-18	% Change	Mar-19	Mar-18	% Change	Mar-19	Mar-18	% Change	Mar-19	Mar-18	% Change
<b>All MLS (All Inclusive)</b>	<b>6,396</b>	<b>6,397</b>	<b>-0.0%</b>	<b>\$165,000</b>	<b>\$159,268</b>	<b>+3.6%</b>	<b>49</b>	<b>50</b>	<b>-2.0%</b>	<b>17,383</b>	<b>20,514</b>	<b>-15.3%</b>
City of Detroit*	393	349	+12.6%	\$40,000	\$28,000	+42.9%	53	53	0.0%	1,941	2,137	-9.2%
Dearborn/Dearborn Heights*	167	151	+10.6%	\$133,500	\$130,000	+2.7%	43	36	+19.4%	337	362	-6.9%
Genesee County	445	435	+2.3%	\$130,000	\$129,000	+0.8%	53	63	-15.9%	1,035	2,097	-50.6%
Greater Wayne*	1,133	1,176	-3.7%	\$146,000	\$141,600	+3.1%	41	40	+2.5%	2,296	2,698	-14.9%
Grosse Pointe Areas*	68	65	+4.6%	\$256,000	\$269,900	-5.2%	54	60	-10.0%	203	181	+12.2%
Hillsdale County	10	11	-9.1%	\$137,250	\$135,000	+1.7%	115	81	+42.0%	38	44	-13.6%
Huron County	7	6	+16.7%	\$115,000	\$110,000	+4.5%	89	108	-17.6%	70	51	+37.3%
Jackson County	162	148	+9.5%	\$127,750	\$129,950	-1.7%	86	92	-6.5%	612	499	+22.6%
Lapeer County	76	85	-10.6%	\$180,000	\$179,200	+0.4%	65	54	+20.4%	273	377	-27.6%
Lenawee County	101	79	+27.8%	\$144,000	\$127,950	+12.5%	94	81	+16.0%	361	390	-7.4%
Livingston County	209	197	+6.1%	\$275,900	\$260,750	+5.8%	53	50	+6.0%	589	650	-9.4%
Macomb County	1,075	969	+10.9%	\$165,000	\$158,500	+4.1%	43	40	+7.5%	1,970	2,192	-10.1%
Metro Detroit Area*	4,232	4,182	+1.2%	\$177,000	\$170,000	+4.1%	44	42	+4.8%	10,445	11,715	-10.8%
Monroe County	135	149	-9.4%	\$159,000	\$155,950	+2.0%	72	94	-23.4%	385	1,087	-64.6%
Montcalm County	1	2	-50.0%	\$81,250	\$59,750	+36.0%	108	102	+5.9%	13	12	+8.3%
Oakland County	1,422	1,491	-4.6%	\$245,900	\$237,000	+3.8%	42	40	+5.0%	3,649	4,038	-9.6%
Saginaw County	151	151	0.0%	\$98,000	\$91,000	+7.7%	67	80	-16.3%	357	593	-39.8%
Sanilac County	20	27	-25.9%	\$89,500	\$115,000	-22.2%	127	90	+41.1%	156	183	-14.8%
Shiawassee County	72	75	-4.0%	\$112,000	\$94,900	+18.0%	48	69	-30.4%	178	205	-13.2%
St. Clair County	148	184	-19.6%	\$157,000	\$146,000	+7.5%	56	64	-12.5%	441	507	-13.0%
Tuscola County	31	33	-6.1%	\$116,500	\$89,900	+29.6%	75	55	+36.4%	79	107	-26.2%
Washtenaw County	273	279	-2.2%	\$278,400	\$261,000	+6.7%	43	40	+7.5%	1,247	966	+29.1%
Wayne County	1,526	1,525	+0.1%	\$126,750	\$122,000	+3.9%	44	43	+2.3%	4,237	4,835	-12.4%

\* Included in county numbers.