

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Spring Push: Buyers Return in April, Driving Sales Up 9% Over 2018 Median Sale Price Steadily Rises 1.3% from April 2018

Quick Facts

+ 9.0%

+ 1.3%

- 10.9%

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 April 2019:

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

Closed Sales increased 10.8 percent for Residential homes but decreased 2.5 percent for Condo homes. Pending Sales increased 7.0 percent for Residential homes and 7.9 percent for Condo homes. Inventory decreased 12.2 percent for Residential homes but remained flat for Condo homes.

The Median Sales Price increased 1.5 percent to \$172,500 for Residential homes and 2.2 percent to \$163,500 for Condo homes. Days on Market increased 4.4 percent for Residential homes and 35.5 percent for Condo homes. Months Supply of Inventory decreased 10.3 percent for Residential homes but remained flat for Condo homes.

Although hiring and wage gains have been below expectations, the national unemployment rate held firm at 3.8 percent. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 16,000 valued broker, agent, and appraiser customers in over 2,500 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.

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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 | 4-2018 | 4-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|--------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 11,635 | 12,450 | + 7.0% | 36,963 | 38,796 | + 5.0% |
| Pending Sales | | 8,278 | 8,867 | + 7.1% | 27,611 | 28,577 | + 3.5% |
| Closed Sales | | 6,730 | 7,336 | + 9.0% | 23,289 | 24,019 | + 3.1% |
| Days on Market Until Sale | | 43 | 47 | + 9.3% | 48 | 49 | + 2.1% |
| Median Sales Price | | \$167,900 | \$170,000 | + 1.3% | \$159,900 | \$165,000 | + 3.2% |
| Average Sales Price | | \$203,698 | \$207,825 | + 2.0% | \$195,511 | \$200,877 | + 2.7% |
| Percent of List Price Received | | 97.8% | 97.5% | - 0.3% | 97.3% | 97.0% | - 0.3% |
| Housing Affordability Index | | 174 | 174 | 0.0% | 183 | 180 | - 1.6% |
| Inventory of Homes for Sale | | 21,161 | 18,858 | - 10.9% | -- | -- | -- |
| Months Supply of Inventory | | 2.8 | 2.5 | - 10.7% | -- | -- | -- |

Current as of May 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 increased by 4 days Y-O-Y from 43 to 47.
- April saw an average of 9.1 showings per listing across the entire MLS. This was down M-O-M from 9.4 in March and down Y-O-Y from 10.3 in April 2018.
- 2.9% 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 .5% M-O-M and is down 1.5% Y-O-Y based on the recalculated percentage for April 2018 which is 4.4%.

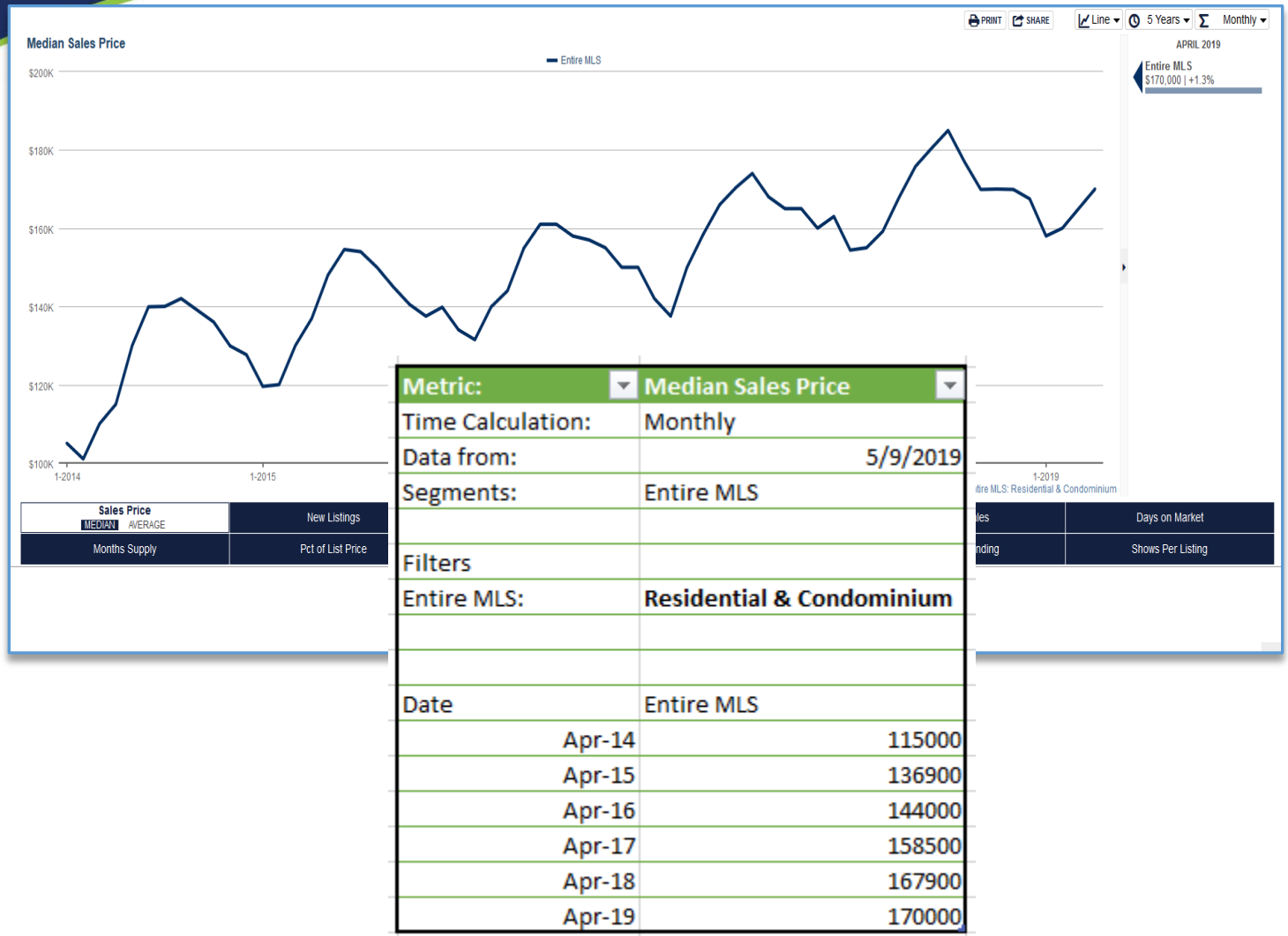
April 5-Year All-MLS Median Sale Price



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Single-Family Real Estate Market Statistics

Trend for Res & Condo Sales



* = Recalculated figures pulled from Realcomp's MLS statistical database as of 5/09/2019.

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Listing and Sales Summary Report

April 2019



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|--------------|--------------|---------------------|------------------|--------------|-------------|-----------|--------------|---------------------------------------|---------------|---------------|
| | Apr-19 | Apr-18 | % Change | Apr-19 | Apr-18 | % Change | Apr-19 | Apr-18 | % Change | Apr-19 | Apr-18 | % Change |
| All MLS (All Inclusive) | 7,336 | 6,730 | +9.0% | \$170,000 | \$167,900 | +1.3% | 47 | 43 | +9.3% | 18,858 | 21,161 | -10.9% |
| City of Detroit* | 380 | 370 | +2.7% | \$44,000 | \$31,250 | +40.8% | 58 | 53 | +9.4% | 1,999 | 2,193 | -8.8% |
| Dearborn/Dearborn Heights* | 202 | 153 | +32.0% | \$131,250 | \$132,000 | -0.6% | 36 | 27 | +33.3% | 358 | 375 | -4.5% |
| Genesee County | 488 | 383 | +27.4% | \$137,000 | \$135,000 | +1.5% | 51 | 52 | -1.9% | 1,060 | 1,926 | -45.0% |
| Greater Wayne* | 1,335 | 1,179 | +13.2% | \$145,000 | \$145,000 | 0.0% | 38 | 32 | +18.8% | 2,427 | 2,772 | -12.4% |
| Grosse Pointe Areas* | 61 | 76 | -19.7% | \$279,000 | \$305,000 | -8.5% | 42 | 40 | +5.0% | 206 | 195 | +5.6% |
| Hillsdale County | 27 | 16 | +68.8% | \$108,000 | \$150,750 | -28.4% | 111 | 108 | +2.8% | 129 | 48 | +168.8% |
| Huron County | 9 | 9 | 0.0% | \$88,000 | \$112,000 | -21.4% | 67 | 120 | -44.2% | 81 | 60 | +35.0% |
| Jackson County | 184 | 146 | +26.0% | \$130,000 | \$135,000 | -3.7% | 76 | 97 | -21.6% | 663 | 533 | +24.4% |
| Lapeer County | 93 | 88 | +5.7% | \$174,900 | \$171,450 | +2.0% | 53 | 61 | -13.1% | 292 | 387 | -24.5% |
| Lenawee County | 110 | 93 | +18.3% | \$153,500 | \$146,000 | +5.1% | 89 | 85 | +4.7% | 394 | 402 | -2.0% |
| Livingston County | 247 | 246 | +0.4% | \$270,000 | \$262,250 | +3.0% | 48 | 43 | +11.6% | 617 | 710 | -13.1% |
| Macomb County | 1,154 | 1,086 | +6.3% | \$165,000 | \$159,900 | +3.2% | 35 | 31 | +12.9% | 2,095 | 2,318 | -9.6% |
| Metro Detroit Area* | 4,654 | 4,430 | +5.1% | \$180,000 | \$176,900 | +1.8% | 40 | 35 | +14.3% | 11,124 | 12,253 | -9.2% |
| Monroe County | 172 | 136 | +26.5% | \$183,250 | \$169,750 | +8.0% | 62 | 101 | -38.6% | 420 | 1,112 | -62.2% |
| Montcalm County | 9 | 0 | -- | \$125,000 | \$0 | -- | 65 | 0 | -- | 25 | 13 | +92.3% |
| Oakland County | 1,538 | 1,549 | -0.7% | \$255,000 | \$240,000 | +6.3% | 39 | 35 | +11.4% | 3,986 | 4,260 | -6.4% |
| Saginaw County | 174 | 170 | +2.4% | \$109,500 | \$86,000 | +27.3% | 73 | 66 | +10.6% | 353 | 567 | -37.7% |
| Sanilac County | 27 | 27 | 0.0% | \$115,000 | \$118,000 | -2.5% | 102 | 100 | +2.0% | 171 | 195 | -12.3% |
| Shiawassee County | 82 | 64 | +28.1% | \$132,500 | \$112,300 | +18.0% | 74 | 44 | +68.2% | 163 | 228 | -28.5% |
| St. Clair County | 198 | 176 | +12.5% | \$159,950 | \$156,000 | +2.5% | 58 | 61 | -4.9% | 477 | 516 | -7.6% |
| Tuscola County | 27 | 38 | -28.9% | \$125,000 | \$105,000 | +19.0% | 86 | 49 | +75.5% | 88 | 107 | -17.8% |
| Washtenaw County | 399 | 358 | +11.5% | \$290,000 | \$275,000 | +5.5% | 41 | 29 | +41.4% | 1,424 | 1,130 | +26.0% |
| Wayne County | 1,715 | 1,549 | +10.7% | \$127,000 | \$126,500 | +0.4% | 42 | 37 | +13.5% | 4,426 | 4,965 | -10.9% |

* Included in county numbers.