

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Spring Sales: Median Home Sale Prices Rise in May, Up 5.7% Prices Continue Climb, Sales Slow by 9.8% Y-O-Y

Quick Facts

- 0.1%

+ 5.7%

- 9.8%

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 May 2019:

At this point in the year, we are getting a good sense for how the housing - 9.8% market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

Closed Sales increased 0.2 percent for Residential homes but decreased 2.2 percent for Condo homes. Pending Sales increased 2.5 percent for Residential homes but decreased 2.7 percent for Condo homes. Inventory decreased 11.0 percent for Residential homes but increased 1.4 percent for Condo homes.

The Median Sales Price increased 3.9 percent to \$187,000 for Residential homes and 8.3 percent to \$174,900 for Condo homes. Days on Market increased 8.1 percent for Residential homes and 9.7 percent for Condo homes. Months Supply of Inventory decreased 12.1 percent for Residential homes but increased 4.0 percent for Condo homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.



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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	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		14,053	14,314	+ 1.9%	51,192	53,474	+ 4.5%
Pending Sales		8,956	9,113	+ 1.8%	36,639	37,730	+ 3.0%
Closed Sales		8,612	8,603	- 0.1%	31,904	32,781	+ 2.7%
Days on Market Until Sale		36	39	+ 8.3%	45	47	+ 4.4%
Median Sales Price		\$175,000	\$185,000	+ 5.7%	\$164,000	\$169,900	+ 3.6%
Average Sales Price		\$213,914	\$222,693	+ 4.1%	\$200,471	\$206,246	+ 2.9%
Percent of List Price Received		98.4%	98.1%	- 0.3%	97.6%	97.3%	- 0.3%
Housing Affordability Index		167	160	- 4.2%	179	175	- 2.2%
Inventory of Homes for Sale		23,893	21,561	- 9.8%	--	--	--
Months Supply of Inventory		3.2	2.9	- 9.4%	--	--	--

Current as of June 3, 2019. All data from Realcomp II Ltd. Report © 2019 ShowingTime. | 15

Single-Family Real Estate Quick Comparisons:

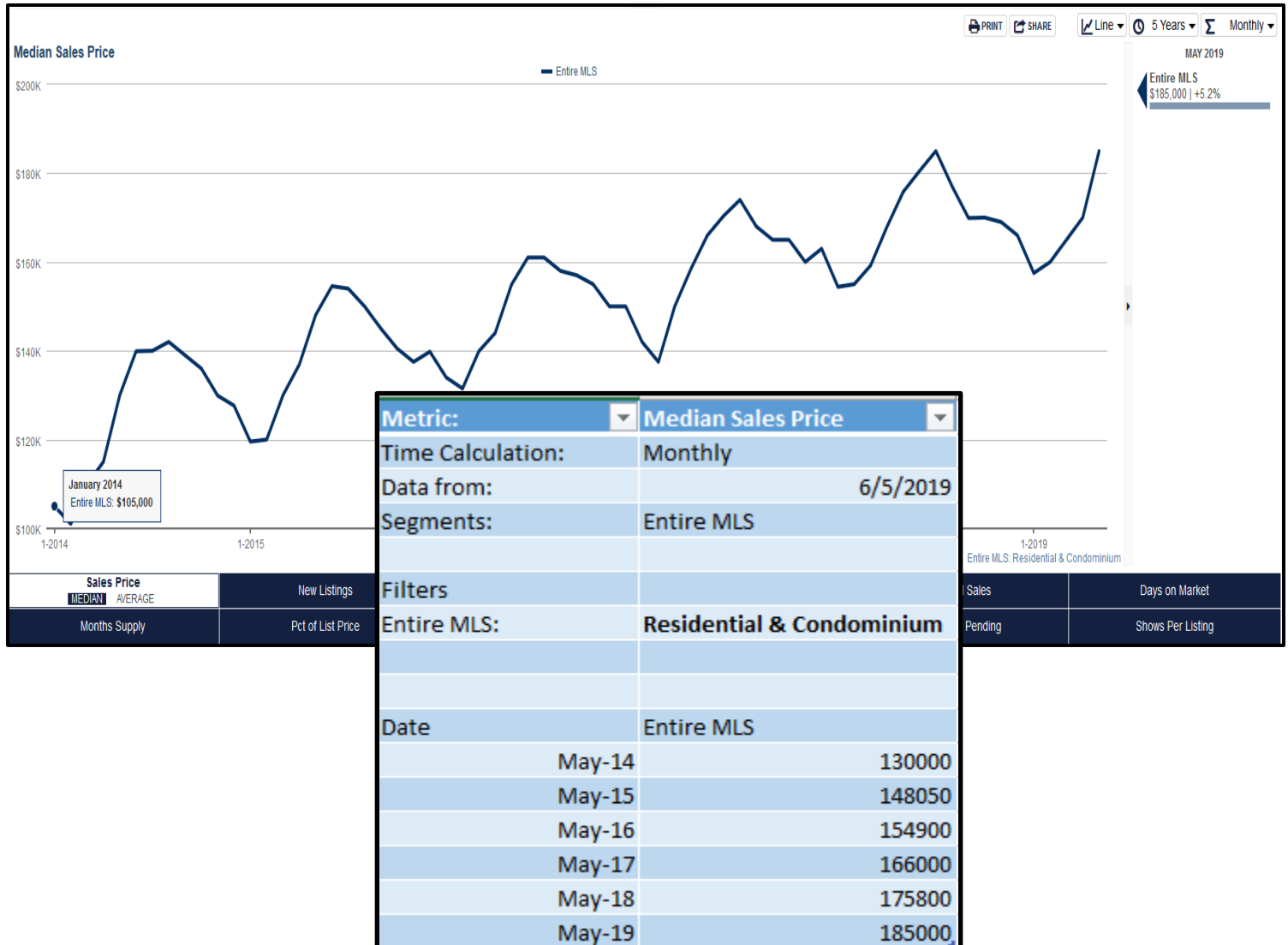
- Across the combined categories of Residential and Condominium, Days on Market increased by 3 days Y-O-Y from 36 to 39.
- May saw an average of 8.3 showings per listing across the entire MLS. This was down M-O-M from 9.1 in April and down Y-O-Y from 9.5 in May 2018.
- 2.6 9% of Residential and Condo On-Market listings are flagged as "lender mediated". These listings include foreclosures and those marked as short sales. This percentage decreased by .3% M-O-M and is down 1.2% Y-O-Y based on the recalculated percentage for May 2018 which is 3.8%.



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



* = Recalculated figures pulled from Realcomp's MLS statistical database as of 6/05/2019.

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Listing and Sales Summary Report

May 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	May-19	May-18	% Change	May-19	May-18	% Change	May-19	May-18	% Change	May-19	May-18	% Change
All MLS (All Inclusive)	8,603	8,612	-0.1%	\$185,000	\$175,000	+5.7%	39	36	+8.3%	21,561	23,893	-9.8%
City of Detroit*	396	370	+7.0%	\$42,000	\$36,750	+14.3%	51	48	+6.3%	2,056	2,299	-10.6%
Dearborn/Dearborn Heights*	211	204	+3.4%	\$152,000	\$139,950	+8.6%	29	22	+31.8%	390	437	-10.8%
Genesee County	572	502	+13.9%	\$146,500	\$137,000	+6.9%	45	43	+4.7%	1,160	2,189	-47.0%
Greater Wayne*	1,547	1,524	+1.5%	\$160,000	\$150,000	+6.7%	30	26	+15.4%	2,805	3,066	-8.5%
Grosse Pointe Areas*	90	90	0.0%	\$326,950	\$289,700	+12.9%	43	28	+53.6%	242	230	+5.2%
Hillsdale County	56	39	+43.6%	\$129,000	\$125,000	+3.2%	105	81	+29.6%	204	132	+54.5%
Huron County	16	7	+128.6%	\$107,250	\$125,000	-14.2%	156	146	+6.8%	82	65	+26.2%
Jackson County	220	209	+5.3%	\$135,850	\$137,000	-0.8%	77	69	+11.6%	734	569	+29.0%
Lapeer County	127	96	+32.3%	\$189,000	\$175,000	+8.0%	49	45	+8.9%	368	442	-16.7%
Lenawee County	121	140	-13.6%	\$175,000	\$151,250	+15.7%	76	76	0.0%	457	446	+2.5%
Livingston County	350	311	+12.5%	\$290,000	\$259,110	+11.9%	40	27	+48.1%	762	817	-6.7%
Macomb County	1,323	1,332	-0.7%	\$176,000	\$170,000	+3.5%	29	27	+7.4%	2,403	2,503	-4.0%
Metro Detroit Area*	5,514	5,507	+0.1%	\$200,000	\$190,000	+5.3%	32	28	+14.3%	12,765	13,722	-7.0%
Monroe County	179	188	-4.8%	\$184,500	\$178,450	+3.4%	66	77	-14.3%	458	1,143	-59.9%
Montcalm County	19	7	+171.4%	\$142,000	\$140,000	+1.4%	68	70	-2.9%	38	33	+15.2%
Oakland County	1,898	1,970	-3.7%	\$260,000	\$260,000	0.0%	31	28	+10.7%	4,739	5,037	-5.9%
Saginaw County	176	216	-18.5%	\$107,001	\$88,750	+20.6%	41	60	-31.7%	436	588	-25.9%
Sanilac County	32	29	+10.3%	\$127,225	\$99,000	+28.5%	85	59	+44.1%	196	221	-11.3%
Shiawassee County	83	93	-10.8%	\$129,500	\$117,000	+10.7%	58	60	-3.3%	171	270	-36.7%
St. Clair County	180	208	-13.5%	\$169,500	\$152,000	+11.5%	55	46	+19.6%	509	583	-12.7%
Tuscola County	39	40	-2.5%	\$128,000	\$110,550	+15.8%	51	91	-44.0%	93	111	-16.2%
Washtenaw County	473	477	-0.8%	\$290,000	\$280,000	+3.6%	30	26	+15.4%	1,579	1,319	+19.7%
Wayne County	1,943	1,894	+2.6%	\$142,000	\$136,500	+4.0%	34	30	+13.3%	4,861	5,365	-9.4%

* Included in county numbers.