

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Summer in the City: Median Home Sale Prices Up 5.6% in June

Sales down 2.9% with 10.2% reduction in inventory (Y-O-Y)

Quick Facts

- 2.9%

+ 5.6%

- 10.2%

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 June 2019:

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

Closed Sales decreased 3.0 percent for Residential homes and 1.9 percent for Condo homes. Pending Sales decreased 3.4 percent for Residential homes and 0.9 percent for Condo homes. Inventory decreased 11.1 percent for Residential homes and 2.0 percent for Condo homes.

The Median Sales Price increased 4.3 percent to \$193,000 for Residential homes and 3.7 percent to \$173,000 for Condo homes. Days on Market increased 9.1 percent for Residential homes and 23.1 percent for Condo homes. Months Supply of Inventory decreased 11.1 percent for Residential homes but remained flat for Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year.

The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.



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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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		14,054	13,816	- 1.7%	65,253	67,514	+ 3.5%
Pending Sales		9,106	8,826	- 3.1%	45,745	46,539	+ 1.7%
Closed Sales		8,903	8,645	- 2.9%	40,809	41,415	+ 1.5%
Days on Market Until Sale		33	36	+ 9.1%	42	45	+ 7.1%
Median Sales Price		\$180,000	\$190,000	+ 5.6%	\$167,000	\$173,000	+ 3.6%
Average Sales Price		\$215,977	\$227,885	+ 5.5%	\$203,857	\$210,750	+ 3.4%
Percent of List Price Received		98.5%	98.2%	- 0.3%	97.8%	97.5%	- 0.3%
Housing Affordability Index		164	156	- 4.9%	177	171	- 3.4%
Inventory of Homes for Sale		25,911	23,274	- 10.2%	--	--	--
Months Supply of Inventory		3.5	3.1	- 11.4%	--	--	--

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

Single-Family Real Estate Quick Comparisons:

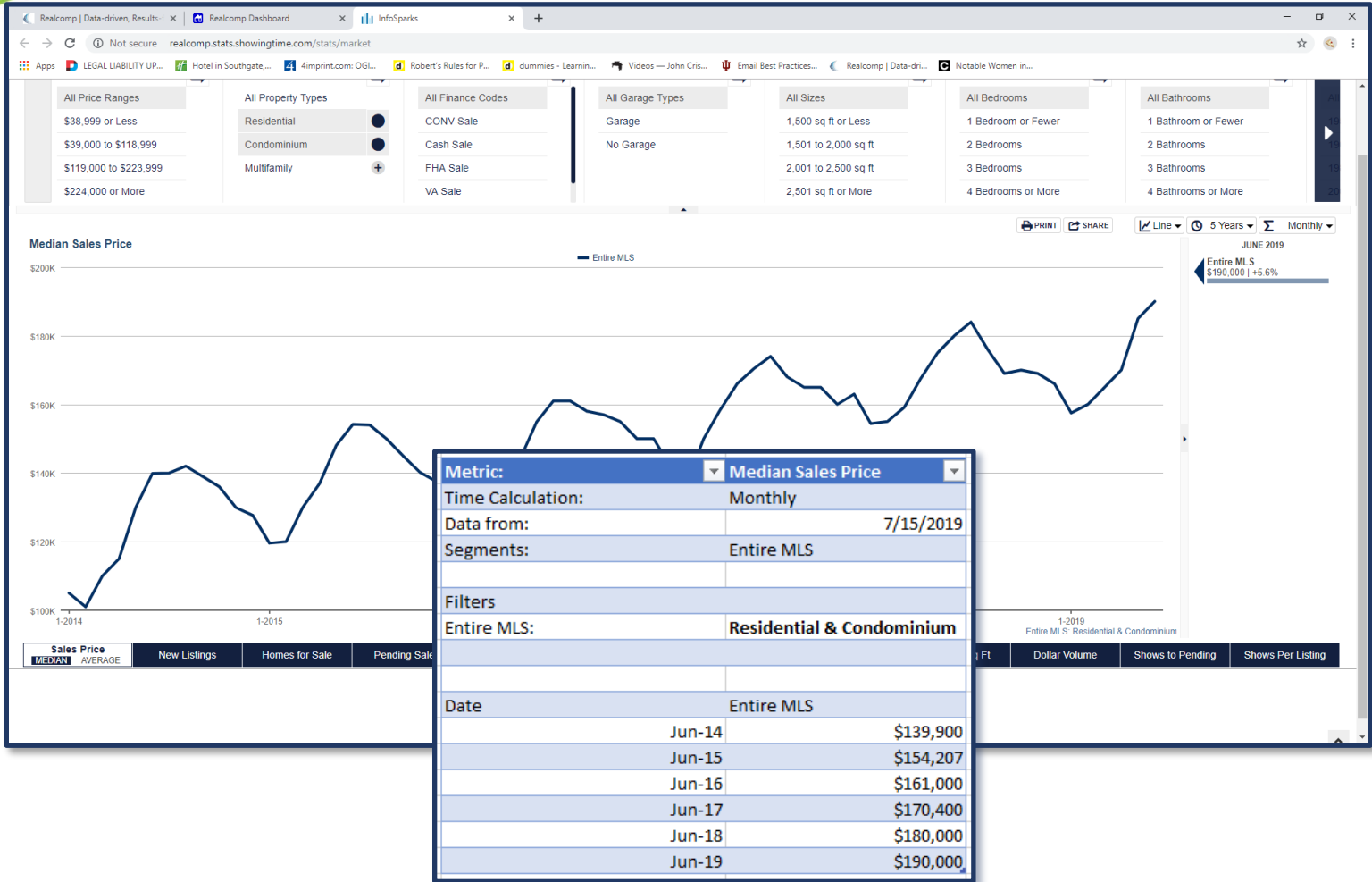
- Across the combined categories of Residential and Condominium, Days on Market increased by 3 days Y-O-Y from 33 to 36.
- June saw an average of 7.3 showings per listing across the entire MLS. This was down from 8.3 for both May 2019 (M-O-M) and June 2018 (Y-O-Y).
- 2.4% of Residential and Condo On-Market 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 June 2018 which is 3.6%.



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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 7/15/2019.

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Listing and Sales Summary Report

June 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change	Jun-19	Jun-18	% Change
All MLS (All Inclusive)	8,645	8,903	-2.9%	\$190,000	\$180,000	+5.6%	36	33	+9.1%	23,274	25,911	-10.2%
City of Detroit*	377	401	-6.0%	\$48,750	\$38,500	+26.6%	56	38	+47.4%	2,110	2,240	-5.8%
Dearborn/Dearborn Heights*	200	212	-5.7%	\$143,500	\$138,200	+3.8%	27	19	+42.1%	450	529	-14.9%
Genesee County	545	574	-5.1%	\$150,000	\$153,700	-2.4%	43	34	+26.5%	1,327	2,311	-42.6%
Greater Wayne*	1,500	1,574	-4.7%	\$165,000	\$155,000	+6.5%	26	24	+8.3%	3,126	3,496	-10.6%
Grosse Pointe Areas*	93	86	+8.1%	\$296,000	\$340,000	-12.9%	33	31	+6.5%	289	256	+12.9%
Hillsdale County	54	58	-6.9%	\$137,450	\$124,900	+10.0%	77	80	-3.8%	220	146	+50.7%
Huron County	13	7	+85.7%	\$92,500	\$220,000	-58.0%	155	156	-0.6%	95	76	+25.0%
Jackson County	214	251	-14.7%	\$158,500	\$155,000	+2.3%	62	65	-4.6%	760	594	+27.9%
Lapeer County	119	112	+6.3%	\$192,000	\$180,000	+6.7%	36	38	-5.3%	393	449	-12.5%
Lenawee County	153	139	+10.1%	\$157,000	\$147,000	+6.8%	66	72	-8.3%	457	475	-3.8%
Livingston County	299	335	-10.7%	\$265,000	\$270,000	-1.9%	31	33	-6.1%	783	929	-15.7%
Macomb County	1,293	1,371	-5.7%	\$182,000	\$169,000	+7.7%	26	25	+4.0%	2,599	2,777	-6.4%
Metro Detroit Area*	5,441	5,689	-4.4%	\$207,000	\$194,250	+6.6%	29	25	+16.0%	13,895	15,010	-7.4%
Monroe County	198	194	+2.1%	\$171,250	\$169,000	+1.3%	53	74	-28.4%	513	1,180	-56.5%
Montcalm County	14	10	+40.0%	\$112,500	\$105,775	+6.4%	38	65	-41.5%	49	33	+48.5%
Oakland County	1,972	2,008	-1.8%	\$263,750	\$258,000	+2.2%	28	24	+16.7%	5,277	5,568	-5.2%
Saginaw County	203	188	+8.0%	\$128,500	\$104,500	+23.0%	51	44	+15.9%	445	614	-27.5%
Sanilac County	39	42	-7.1%	\$135,450	\$125,000	+8.4%	97	79	+22.8%	226	243	-7.0%
Shiawassee County	77	94	-18.1%	\$125,000	\$108,900	+14.8%	43	31	+38.7%	200	313	-36.1%
St. Clair County	200	224	-10.7%	\$161,500	\$155,500	+3.9%	46	47	-2.1%	579	667	-13.2%
Tuscola County	29	27	+7.4%	\$123,750	\$138,000	-10.3%	26	37	-29.7%	114	109	+4.6%
Washtenaw County	517	517	0.0%	\$300,000	\$286,200	+4.8%	35	26	+34.6%	1,557	1,407	+10.7%
Wayne County	1,877	1,975	-5.0%	\$147,250	\$139,900	+5.3%	32	26	+23.1%	5,236	5,736	-8.7%

* Included in county numbers.