

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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July Residential Home Sales Finish Strong

Median Sale Price at 5-Year High, More than One in Four New Listings in July Goes Pending in the Same Month

Quick Facts

+ 3.2%

+ 2.2%

- 12.5%

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:

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

Closed Sales increased 3.9 percent for Residential homes but decreased 1.9 percent for Condo homes. Pending Sales increased 3.8 percent for Residential homes but decreased 2.1 percent for Condo homes. Inventory decreased 13.3 percent for Residential homes and 4.4 percent for Condo homes.

The Median Sales Price increased 1.6 percent to \$190,000 for Residential homes and 1.8 percent to \$171,000 for Condo homes. Days on Market increased 3.1 percent for Residential homes and 25.0 percent for Condo homes. Months Supply of Inventory decreased 15.4 percent for Residential homes and 3.4 percent for Condo homes.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.



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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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		13,801	13,723	- 0.6%	79,058	81,483	+ 3.1%
Pending Sales		8,665	8,927	+ 3.0%	54,408	55,451	+ 1.9%
Closed Sales		8,999	9,284	+ 3.2%	49,807	50,681	+ 1.8%
Days on Market Until Sale		31	33	+ 6.5%	40	42	+ 5.0%
Median Sales Price		\$184,000	\$188,000	+ 2.2%	\$170,000	\$175,000	+ 2.9%
Average Sales Price		\$221,967	\$226,511	+ 2.0%	\$207,131	\$213,633	+ 3.1%
Percent of List Price Received		98.2%	98.0%	- 0.2%	97.9%	97.6%	- 0.3%
Housing Affordability Index		160	158	- 1.3%	174	169	- 2.9%
Inventory of Homes for Sale		27,817	24,353	- 12.5%	--	--	--
Months Supply of Inventory		3.7	3.3	- 10.8%	--	--	--

Single-Family Real Estate Quick Comparisons:

- Across the combined categories of Residential and Condominium, Days on Market increased by 2 days Y-O-Y from 31 to 33.
- July saw an average of 7.1 showings per listing across the entire MLS. This was down only slightly (by .2 days) Y-O-Y and M-O-M, which both measured 7.3.
- 2.5% of Residential and Condo On-Market listings are flagged as "lender mediated". These listings include foreclosures and those marked as short sales. This percentage increased by .1% M-O-M but is down by .7% Y-O-Y based on the recalculated percentage for July 2018 which is 3.2%.
- More than one in four new listings (3,827 out of 13,861 or 27.6%) were both submitted and pending during the month of July.
- Most price ranges over \$100K saw increases in sales activity. The \$0-\$99,999 and \$600,000-\$699,999 ranges saw decreases in sales activity.
- Sales for the 2nd half of the month outpaced sales for the first half ending in a strong July - up 3.2% compared to last year.



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All-MLS Trends for Res & Condo

July New Listings (Received During the Month)*

Metric: <input type="checkbox"/> New Listings <input type="checkbox"/>	
Time Calculation:	Monthly
Data from:	8/7/2019
Segments:	Entire MLS
Filters	
Entire MLS:	Residential & Condominium
Date	
	Entire MLS
Jul-14	15,476
Jul-15	16,112 5-Year High→
Jul-16	13,442
Jul-17	13,191
Jul-18	13,853
Jul-19	13,861

July Homes for Sale (End of Month Inventory "Snapshot")*

Metric: <input type="checkbox"/> Homes for Sale <input type="checkbox"/>	
Time Calculation:	Monthly
Data from:	8/7/2019
Segments:	Entire MLS
Filters	
Entire MLS:	Residential & Condominium
Date	
	Entire MLS
Jul-14	42,201
Jul-15	42,995 5-Year High→
Jul-16	34,321
Jul-17	28,953
Jul-18	27,754
Jul-19	24,666

Hot Listings: "New-to-Pending Same Month"*

Metric: <input type="checkbox"/> New to Pending in Same <input type="checkbox"/> Month <input type="checkbox"/>	
Time Calculation:	Monthly
Data from:	8/9/2019
Segments:	Entire MLS
Filters	
Entire MLS:	Residential & Condominium
Date	
	Entire MLS
Jul-14	2,872
Jul-15	3,039
Jul-16	3,044
Jul-17	3,715
Jul-18	3,868 5-Year High→
Jul-19	3,827

July Pending Sales (Not Yet Closed at Month End)*

Metric: <input type="checkbox"/> Pending Sales <input type="checkbox"/>	
Time Calculation:	Monthly
Data from:	8/7/2019
Segments:	Entire MLS
Filters	
Entire MLS:	Residential & Condominium
Date	
	Entire MLS
Jul-14	8,400
Jul-15	8,950 5-Year High→
Jul-16	8,248
Jul-17	8,520
Jul-18	8,690
Jul-19	8,921



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All-MLS Trends for Res & Condo

July Closed Sales*

Metric:	Closed Sales	
Time Calculation:	Monthly	
Data from:	8/7/2019	
Segments:	Entire MLS	
Filters		
Entire MLS:	Residential & Condominium	
Date		
	Entire MLS	
	Jul-14	8,786
	Jul-15	9,481 5-Year High→
	Jul-16	8,656
	Jul-17	8,586
	Jul-18	8,999
	Jul-19	9,284

July Sales Activity by Price Range*

% Compared to Last Year

JULY 2019	JULY 2019
\$99,999 or Less 1,622 -5.7%	\$400,000 to \$499,999 479 +7.6%
\$100,000 to \$199,999 3,353 +3.2%	\$500,000 to \$599,999 241 +13.1%
\$200,000 to \$299,999 2,226 +6.2%	\$600,000 to \$699,999 104 -14.8%
\$300,000 to \$399,999 1,096 +4.6%	\$700,000 or More 159 +16.1%

July Median Sale Price*

Metric:	Median Sales Price	
Time Calculation:	Monthly	
Data from:	8/7/2019	
Segments:	Entire MLS	
Filters		
Entire MLS:	Residential & Condominium	
Date		
	Entire MLS	
	Jul-14	\$140,000
	Jul-15	\$154,000
	Jul-16	\$161,000
	Jul-17	\$172,000
	Jul-18	\$184,000
	Jul-19	\$188,000 5-Year High→

July Median Price per Square Foot*

Metric:	Median Price Per Square Foot	
Time Calculation:	Monthly	
Data from:	8/7/2019	
Segments:	Entire MLS	
Filters		
Entire MLS:	Residential & Condominium	
Date		
	Entire MLS	
	Jul-14	\$96
	Jul-15	\$103
	Jul-16	\$109
	Jul-17	\$118
	Jul-18	\$125
	Jul-19	\$129 5-Year High→

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* = Recalculated figures pulled from Realcomp's MLS statistical database from 8/07/2019 to 8/9/2019.



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Listing and Sales Summary Report

July 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change	Jul-19	Jul-18	% Change
All MLS (All Inclusive)	9,284	8,999	+3.2%	\$188,000	\$184,000	+2.2%	33	31	+6.5%	24,353	27,817	-12.5%
City of Detroit*	436	412	+5.8%	\$46,000	\$34,738	+32.4%	52	49	+6.1%	2,302	2,244	+2.6%
Dearborn/Dearborn Heights*	237	229	+3.5%	\$138,000	\$135,000	+2.2%	23	20	+15.0%	489	599	-18.4%
Genesee County	584	559	+4.5%	\$155,000	\$155,500	-0.3%	35	32	+9.4%	1,339	2,537	-47.2%
Greater Wayne*	1,631	1,691	-3.5%	\$164,800	\$160,000	+3.0%	23	22	+4.5%	3,362	3,824	-12.1%
Grosse Pointe Areas*	97	95	+2.1%	\$310,000	\$325,000	-4.6%	37	38	-2.6%	259	288	-10.1%
Hillsdale County	60	48	+25.0%	\$129,950	\$132,450	-1.9%	87	75	+16.0%	235	168	+39.9%
Huron County	11	8	+37.5%	\$159,900	\$143,400	+11.5%	88	132	-33.3%	91	87	+4.6%
Jackson County	237	196	+20.9%	\$150,500	\$155,000	-2.9%	64	73	-12.3%	758	628	+20.7%
Lapeer County	122	111	+9.9%	\$191,000	\$188,900	+1.1%	30	35	-14.3%	441	472	-6.6%
Lenawee County	154	118	+30.5%	\$145,000	\$142,000	+2.1%	68	69	-1.4%	479	502	-4.6%
Livingston County	335	323	+3.7%	\$280,000	\$279,900	+0.0%	28	24	+16.7%	854	1,009	-15.4%
Macomb County	1,433	1,317	+8.8%	\$179,950	\$171,000	+5.2%	25	24	+4.2%	2,814	3,136	-10.3%
Metro Detroit Area*	5,863	5,870	-0.1%	\$201,150	\$195,900	+2.7%	28	25	+12.0%	14,716	16,200	-9.2%
Monroe County	186	203	-8.4%	\$187,500	\$166,517	+12.6%	56	66	-15.2%	516	1,163	-55.6%
Montcalm County	17	7	+142.9%	\$120,000	\$155,000	-22.6%	43	47	-8.5%	54	39	+38.5%
Oakland County	2,028	2,127	-4.7%	\$265,000	\$250,000	+6.0%	28	24	+16.7%	5,384	5,987	-10.1%
Saginaw County	206	182	+13.2%	\$110,000	\$107,900	+1.9%	36	61	-41.0%	485	663	-26.8%
Sanilac County	33	51	-35.3%	\$140,000	\$113,000	+23.9%	101	45	+124.4%	231	251	-8.0%
Shiawassee County	101	100	+1.0%	\$127,350	\$135,000	-5.7%	42	26	+61.5%	210	324	-35.2%
St. Clair County	197	245	-19.6%	\$164,000	\$166,450	-1.5%	38	38	0.0%	596	741	-19.6%
Tuscola County	40	30	+33.3%	\$121,500	\$118,500	+2.5%	44	64	-31.3%	112	132	-15.2%
Washtenaw County	547	506	+8.1%	\$291,745	\$295,000	-1.1%	29	24	+20.8%	1,553	1,432	+8.4%
Wayne County	2,067	2,103	-1.7%	\$145,000	\$144,099	+0.6%	29	27	+7.4%	5,664	6,068	-6.7%

* Included in county numbers.