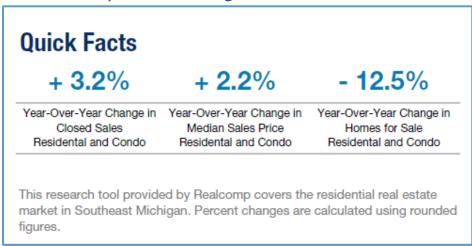
#### FOR IMMEDIATE RELEASE

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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



#### **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.

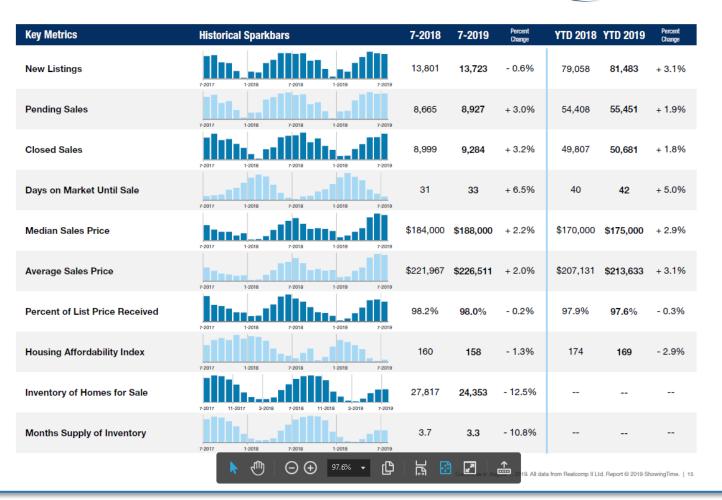
The Median Sales Price increased 1.6 percent to \$190,000 for Residential homes and 1.8 percent to \$171,000 for Condo homes. Days on Market increased 3.1 percent for Residential homes and 25.0 percent for Condo homes. Months Supply of Inventory decreased 15.4 percent for Residential homes and 3.4 percent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



### All Residential and Condos Combined Overview





### **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 pended 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 2<sup>nd</sup> half of the month outpaced sales for the first half ending in a strong July up 3.2% compared to last year.



### **All-MLS Trends for Res & Condo**

## July New Listings (Received During the Month)\*

Metric:	▼	New Listings	4
Time Calculation:	ı	Monthly	
Data from:		8	/7/2019
Segments:	E	Entire MLS	
Filters			
Entire MLS:	F	Residential & Condon	ninium
Date	E	Entire MLS	
Jul-	14		15,476
Jul-	15	5-Year High→	16,112
Jul-	-16		13,442
Jul-	17		13,191
Jul-	18		13,853
Jul-	19		13,861

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

		New to Pending in Same	e			
Metric:	¥	Month	¥			
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	5-Year High→	3,868			
Jul-	19		3,827			

### <u>July Homes for Sale</u> (End of Month Inventory "Snapshot")\*

<u>(Elia di Molicii i</u>		JII COLY	O I I I I	
Metric:	Н	omes fo	r Sale	¥
Time Calculation:	M	onthly		
Data from:				8/7/2019
Segments:	Er	ntire MLS	S	
Filters				
Entire MLS:	Re	esidentia	al & Condo	minium
Date	Er	ntire MLS	5	
Jul-1	4			42,201
Jul-1	.5	5-Yea	ar High <del>&gt;</del>	42,995
Jul-1	.6			34,321
Jul-1	.7			28,953
Jul-1	.8			27,754
Jul-1	9			24,666

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

Metric:	▼ Pe	ending Sales	~
Time Calculation:	M	onthly	
Data from:		8,	/7/2019
Segments:	En	tire MLS	
Filters			
Entire MLS:	Re	esidential & Condon	inium
Date	En	tire MLS	
Jul-	14		8,400
Jul-	15	5-Year High→	8,950
Jul-	16		8,248
Jul-	17		8,520
Jul-	18		8,690
Jul-	19		8,921



### **All-MLS Trends for Res & Condo**

### **July Closed Sales\***

Metric:	Cle	osed Sales	_
Time Calculation:	M	onthly	
Data from:		8/	/7/2019
Segments:	En	tire MLS	
Filters			
Entire MLS:	Re	sidential & Condom	inium
Date	En	tire MLS	
Jul-14	ļ		8,786
Jul-15		5-Year High→	9,481
Jul-16	i		8,656
Jul-17	,		8,586
Jul-18	:		8,999
Jul-19	)		9,284

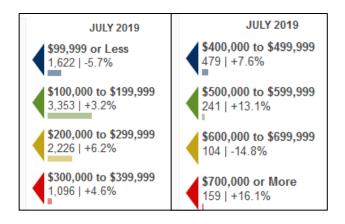
#### July Median Sale Price\*

Metric:	Median Sales Price	▼
Time Calculation:	Monthly	
Data from:		8/7/2019
Segments:	Entire MLS	
Filters		
Entire MLS:	Residential & Condo	minium
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	5-Year High→	\$188,000

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- GMAR, Vickey Livernois, EVP, 248-478-1700

## July Sales Activity by Price Range\* <u>% Compared to Last Year</u>



### July Median Price per Square Foot\*

Metric:	¥	Mediar	Price Per Square	Foot 💌
Time Calculation:		Monthl	у	
Data from:			8/	7/2019
Segments:		Entire N	MLS	
Filters				
Entire MLS:		Resider	ntial & Condomini	um
Date		Entire N	MLS	
Jul-	14			\$96
Jul-	15			\$103
Jul-	16			\$109
Jul-	17			\$118
Jul-	18			\$125
Jul-	19		5-Year High→	\$129

- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-408

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



### **Listing and Sales Summary Report**

### **July 2019**



	Tota	al Sales	(Units)	Median Sales Prices			A	verage I	ООМ	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%

<sup>\*</sup> Included in county numbers.