

Single-Family Real Estate Market Statistics

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Statistics Contact:

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Push-Pull in Residential Real Estate: Median Sale Prices Remain High While Buyers Contend with Inventory & Affordability

City of Detroit continues climb with more listings and nearly 30% increase in median home sale price

Quick Facts

- 3.0%

+ 6.3%

- 12.4%

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:

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

Closed Sales decreased 2.8 percent for Residential homes and 4.5 percent for Condo homes. Pending Sales decreased 0.4 percent for Residential homes and 7.4 percent for Condo homes. Inventory decreased 13.8 percent for Residential homes but increased 0.6 percent for Condo homes.

The Median Sales Price increased 6.7 percent to \$190,000 for Residential homes and 0.2 percent to \$168,900 for Condo homes. Days on Market increased 2.9 percent for Residential homes and 21.4 percent for Condo homes. Months Supply of Inventory decreased 12.5 percent for Residential homes but increased 3.4 percent for Condo homes.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.



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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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		14,078	13,568	- 3.6%	93,585	95,304	+ 1.8%
Pending Sales		8,805	8,687	- 1.3%	63,603	64,105	+ 0.8%
Closed Sales		9,522	9,232	- 3.0%	59,756	59,980	+ 0.4%
Days on Market Until Sale		33	35	+ 6.1%	39	41	+ 5.1%
Median Sales Price		\$175,900	\$187,000	+ 6.3%	\$170,000	\$177,000	+ 4.1%
Average Sales Price		\$213,900	\$226,677	+ 6.0%	\$207,685	\$215,518	+ 3.8%
Percent of List Price Received		98.0%	97.7%	- 0.3%	97.9%	97.6%	- 0.3%
Housing Affordability Index		168	159	- 5.4%	174	168	- 3.4%
Inventory of Homes for Sale		29,018	25,414	- 12.4%	--	--	--
Months Supply of Inventory		3.9	3.4	- 12.8%	--	--	--

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

Single-Family Real Estate Points of Interest:

- Closed sales decreased by 3% from 9,522 to 9,232 for the month of August Y-O-Y.
- Median Sales Price increased by 6.3% from \$175,900 to \$187,000 for the month of August Y-O-Y.
- Approximately 1 in 4 new listings (3,455 of 13,568 or 26%) were listed and pended (same month).
- An average of 6.5 showings were conducted in August. This was down only slightly by .6 days Y-O-Y.
- Overall, Days on Market increased by 1-day Y-O-Y from 34 to 35 days.
- 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 .5% Y-O-Y based on the recalculated percentage for August 2018.



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Single-Family Real Estate Trends for August

<u>Sales Activity by Price Range*</u>	
<u>% Compared to Last Year</u>	
AUGUST 2019	AUGUST 2019
<p>◀ \$99,999 or Less 1,622 -16.6%</p> <p>◀ \$100,000 to \$199,999 3,348 -3.0%</p> <p>◀ \$200,000 to \$299,999 2,235 +1.2%</p> <p>◀ \$300,000 to \$399,999 1,038 +3.3%</p>	<p>◀ \$400,000 to \$499,999 491 +10.1%</p> <p>◀ \$500,000 to \$599,999 193 -8.5%</p> <p>◀ \$600,000 to \$699,999 129 +50.0%</p> <p>◀ \$700,000 or More 170 +9.0%</p>

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* = Recalculated figures pulled from Realcomp's MLS statistical database on 9/11/2019.



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Listing and Sales Summary Report

August 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change	Aug-19	Aug-18	% Change
All MLS (All Inclusive)	9,232	9,522	-3.0%	\$187,000	\$175,900	+6.3%	35	33	+6.1%	25,414	29,018	-12.4%
City of Detroit*	403	479	-15.9%	\$50,000	\$38,500	+29.9%	53	55	-3.6%	2,394	2,345	+2.1%
Dearborn/Dearborn Heights*	241	207	+16.4%	\$145,000	\$144,000	+0.7%	21	27	-22.2%	508	621	-18.2%
Genesee County	589	576	+2.3%	\$150,500	\$149,000	+1.0%	35	29	+20.7%	1,509	2,723	-44.6%
Greater Wayne*	1,631	1,723	-5.3%	\$160,000	\$156,000	+2.6%	25	22	+13.6%	3,544	4,082	-13.2%
Grosse Pointe Areas*	91	89	+2.2%	\$350,000	\$325,000	+7.7%	27	30	-10.0%	259	257	+0.8%
Hillsdale County	58	61	-4.9%	\$149,700	\$107,000	+39.9%	76	80	-5.0%	238	214	+11.2%
Huron County	17	10	+70.0%	\$126,000	\$212,500	-40.7%	76	104	-26.9%	93	93	0.0%
Jackson County	236	287	-17.8%	\$155,000	\$140,000	+10.7%	61	64	-4.7%	791	656	+20.6%
Lapeer County	128	142	-9.9%	\$185,500	\$173,500	+6.9%	37	40	-7.5%	465	515	-9.7%
Lenawee County	146	144	+1.4%	\$154,500	\$147,500	+4.7%	67	77	-13.0%	504	479	+5.2%
Livingston County	344	332	+3.6%	\$276,750	\$267,500	+3.5%	31	28	+10.7%	883	1,106	-20.2%
Macomb County	1,357	1,404	-3.3%	\$185,000	\$165,000	+12.1%	31	24	+29.2%	3,002	3,456	-13.1%
Metro Detroit Area*	5,873	6,050	-2.9%	\$205,000	\$190,000	+7.9%	31	27	+14.8%	15,317	17,243	-11.2%
Monroe County	203	196	+3.6%	\$180,750	\$174,500	+3.6%	53	71	-25.4%	540	812	-33.5%
Montcalm County	17	15	+13.3%	\$144,900	\$138,000	+5.0%	28	85	-67.1%	63	59	+6.8%
Oakland County	2,138	2,112	+1.2%	\$260,000	\$256,750	+1.3%	30	26	+15.4%	5,494	6,254	-12.2%
Saginaw County	182	194	-6.2%	\$115,750	\$105,500	+9.7%	37	44	-15.9%	538	668	-19.5%
Sanilac County	34	40	-15.0%	\$115,250	\$139,500	-17.4%	65	82	-20.7%	219	264	-17.0%
Shiawassee County	101	117	-13.7%	\$134,900	\$115,000	+17.3%	33	41	-19.5%	229	351	-34.8%
St. Clair County	232	236	-1.7%	\$159,950	\$160,000	-0.0%	40	36	+11.1%	648	788	-17.8%
Tuscola County	50	38	+31.6%	\$112,000	\$124,450	-10.0%	53	45	+17.8%	130	149	-12.8%
Washtenaw County	462	488	-5.3%	\$290,000	\$280,000	+3.6%	28	28	0.0%	1,558	1,407	+10.7%
Wayne County	2,034	2,202	-7.6%	\$146,500	\$138,000	+6.2%	30	29	+3.4%	5,938	6,427	-7.6%

* Included in county numbers.