

# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

### Statistics Contact:

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## Fantastic Fall: Residential Home Sales Up, Median Sale Prices on the Rise September Sales Strong – up 2.8%

### Quick Facts

**+ 2.8%**

**+ 10.7%**

**- 13.9%**

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.

### September Real Estate Market Commentary:

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

Closed Sales increased 4.3 percent for Residential homes but decreased 6.7 percent for Condo homes. Pending Sales increased 4.2 percent for Residential homes and 15.5 percent for Condo homes. Inventory decreased 15.4 percent for Residential homes but increased 0.6 percent for Condo homes.

The Median Sales Price increased 11.7 percent to \$189,900 for Residential homes and 8.3 percent to \$170,000 for Condo homes. Days on Market increased 5.7 percent for Residential homes and 17.2 percent for Condo homes. Months Supply of Inventory decreased 17.1 percent for Residential homes but increased 3.3 percent for Condo homes.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 16,000 valued broker, agent, and appraiser customers in over 2,500 offices across Michigan. Realcomp II Ltd. is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

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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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		11,451	11,762	+ 2.7%	104,998	107,180	+ 2.1%
Pending Sales		7,145	7,543	+ 5.6%	70,708	71,511	+ 1.1%
Closed Sales		7,739	7,957	+ 2.8%	67,471	67,907	+ 0.6%
Days on Market Until Sale		34	37	+ 8.8%	39	41	+ 5.1%
Median Sales Price		\$168,000	\$186,000	+ 10.7%	\$170,000	\$178,500	+ 5.0%
Average Sales Price		\$203,165	\$222,380	+ 9.5%	\$207,156	\$216,337	+ 4.4%
Percent of List Price Received		97.6%	97.6%	0.0%	97.8%	97.6%	- 0.2%
Housing Affordability Index		176	159	- 9.7%	174	166	- 4.6%
Inventory of Homes for Sale		29,540	25,444	- 13.9%	--	--	--
Months Supply of Inventory		4.0	3.4	- 15.0%	--	--	--

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

### Single-Family Real Estate Points of Interest:

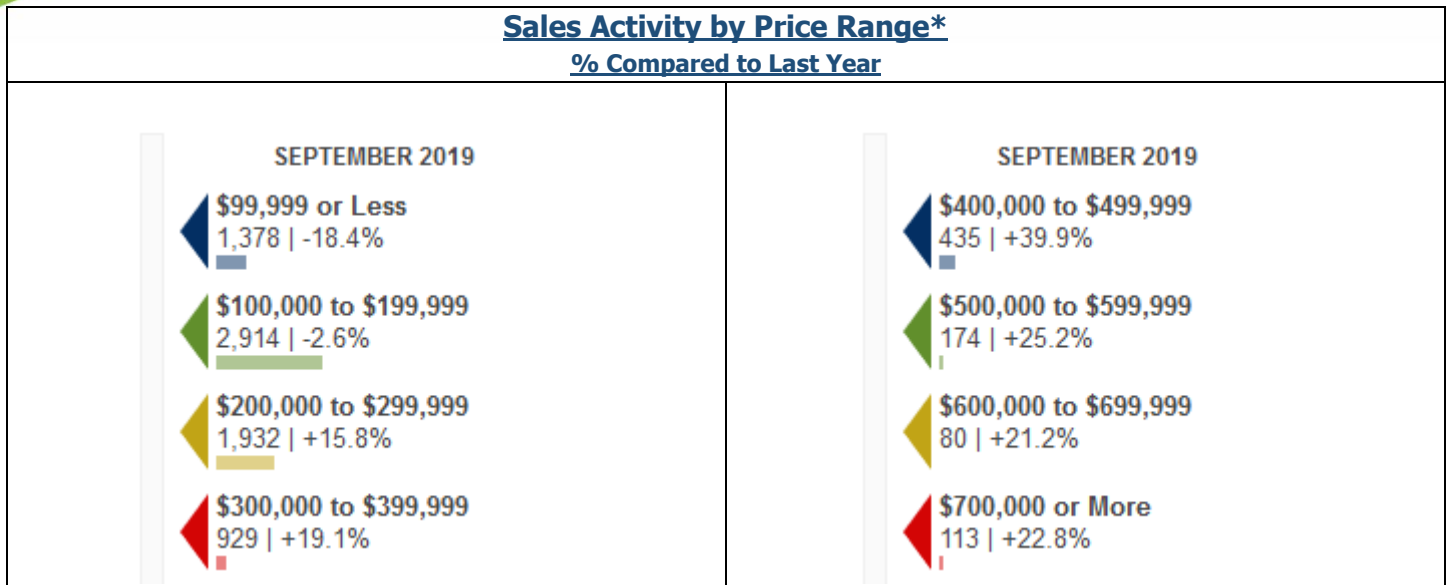
- Closed sales increased by 2.8% from 7,739 to 7,957 for the month of September Y-O-Y.
- Median Sales Price increased by 10.7% from \$168,000 to \$186,000 for the month of September Y-O-Y.
- Approximately 1 in 5 new listings (2,536 of 11,762 or 22%) were listed and pended (same month).
- An average of 6 showings per listing were conducted in September, virtually no change Y-O-Y.
- Overall, Days on Market increased by 3 days Y-O-Y from 34 to 37.
- 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 .4% Y-O-Y based on the recalculated percentage for September 2018.



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## Single-Family Real Estate Trends for September



\* = Recalculated figures pulled from Realcomp's MLS statistical database on 10/9/2019.

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# Listing and Sales Summary Report

## September 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Sep-19	Sep-18	% Change	Sep-19	Sep-18	% Change	Sep-19	Sep-18	% Change	Sep-19	Sep-18	% Change
<b>All MLS (All Inclusive)</b>	<b>7,957</b>	<b>7,739</b>	<b>+2.8%</b>	<b>\$186,000</b>	<b>\$168,000</b>	<b>+10.7%</b>	<b>37</b>	<b>34</b>	<b>+8.8%</b>	<b>25,444</b>	<b>29,540</b>	<b>-13.9%</b>
City of Detroit*	314	394	-20.3%	\$45,000	\$37,500	+20.0%	49	46	+6.5%	2,428	2,449	-0.9%
Dearborn/Dearborn Heights*	202	205	-1.5%	\$145,000	\$132,000	+9.8%	28	24	+16.7%	525	643	-18.4%
Genesee County	484	449	+7.8%	\$150,000	\$148,400	+1.1%	32	32	0.0%	1,454	2,887	-49.6%
Greater Wayne*	1,521	1,408	+8.0%	\$160,000	\$148,000	+8.1%	28	23	+21.7%	3,514	4,126	-14.8%
Grosse Pointe Areas*	69	61	+13.1%	\$300,000	\$319,000	-6.0%	38	41	-7.3%	242	243	-0.4%
Hillsdale County	38	52	-26.9%	\$144,000	\$134,950	+6.7%	73	91	-19.8%	251	219	+14.6%
Huron County	16	12	+33.3%	\$131,750	\$124,000	+6.3%	91	145	-37.2%	84	84	0.0%
Jackson County	174	182	-4.4%	\$158,950	\$138,750	+14.6%	69	62	+11.3%	817	701	+16.5%
Lapeer County	117	118	-0.8%	\$185,000	\$180,500	+2.5%	44	47	-6.4%	455	526	-13.5%
Lenawee County	117	113	+3.5%	\$159,900	\$140,000	+14.2%	63	75	-16.0%	503	455	+10.5%
Livingston County	293	285	+2.8%	\$280,000	\$270,000	+3.7%	37	34	+8.8%	864	1,117	-22.6%
Macomb County	1,211	1,212	-0.1%	\$179,000	\$166,000	+7.8%	30	24	+25.0%	3,068	3,556	-13.7%
Metro Detroit Area*	5,123	4,983	+2.8%	\$199,900	\$177,000	+12.9%	32	27	+18.5%	15,417	17,624	-12.5%
Monroe County	183	159	+15.1%	\$190,000	\$176,000	+8.0%	53	75	-29.3%	514	705	-27.1%
Montcalm County	16	18	-11.1%	\$104,450	\$128,000	-18.4%	50	45	+11.1%	55	62	-11.3%
Oakland County	1,784	1,684	+5.9%	\$259,950	\$235,000	+10.6%	34	26	+30.8%	5,543	6,376	-13.1%
Saginaw County	169	171	-1.2%	\$105,000	\$114,950	-8.7%	40	39	+2.6%	519	710	-26.9%
Sanilac County	39	47	-17.0%	\$122,000	\$140,250	-13.0%	80	79	+1.3%	220	241	-8.7%
Shiawassee County	100	102	-2.0%	\$136,000	\$112,000	+21.4%	39	31	+25.8%	219	349	-37.2%
St. Clair County	208	233	-10.7%	\$185,000	\$155,000	+19.4%	42	39	+7.7%	652	773	-15.7%
Tuscola County	42	28	+50.0%	\$135,000	\$127,950	+5.5%	58	45	+28.9%	143	169	-15.4%
Washtenaw County	388	358	+8.4%	\$285,500	\$255,000	+12.0%	35	30	+16.7%	1,529	1,415	+8.1%
Wayne County	1,835	1,802	+1.8%	\$144,900	\$130,000	+11.5%	31	28	+10.7%	5,942	6,575	-9.6%

\* Included in county numbers.