

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Low Mortgage Rates Buoy Demand – Median Sales Price Up 5.9% Year-Over-Year



October Real Estate Market Commentary:

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

Closed Sales decreased 1.5 percent for Residential homes and 5.8 percent for Condo homes. Pending Sales increased 2.3 percent for Residential homes but decreased 2.7 percent for Condo homes.

The Median Sales Price increased 7.4 percent to \$182,500 for Residential homes and 3.7 percent to \$170,000 for Condo homes. Days on Market increased 7.9 percent for Residential homes and 27.3 percent for Condo homes.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.



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Single-Family Real Estate Points of Interest:

- Closed sales decreased by 2.1% from 8,427 to 8,254 for the month of October Y-O-Y.
- Median Sales Price increased by 5.9% from \$169,999 to \$180,000 for the month of October Y-O-Y.
- Approximately 1 in 5 new listings (2,603 of 11,492 or 23%) in October were listed and pended (same month).
- An average of 6 showings per listing were conducted in October, virtually no change Y-O-Y.
- Overall, Days on Market increased by 4 days Y-O-Y from 37 to 41.
- 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 decreased by .3% Y-O-Y based on the recalculated percentage for October 2018.

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		11,671	11,492	- 1.5%	116,689	118,922	+ 1.9%
Pending Sales		7,499	7,626	+ 1.7%	78,212	79,138	+ 1.2%
Closed Sales		8,427	8,254	- 2.1%	75,906	76,164	+ 0.3%
Days on Market Until Sale		37	41	+ 10.8%	39	41	+ 5.1%
Median Sales Price		\$169,999	\$180,000	+ 5.9%	\$170,000	\$179,000	+ 5.3%
Average Sales Price		\$204,958	\$218,496	+ 6.6%	\$206,903	\$216,559	+ 4.7%
Percent of List Price Received		97.1%	97.3%	+ 0.2%	97.8%	97.6%	- 0.2%
Housing Affordability Index		157	165	+ 5.1%	157	166	+ 5.7%



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October 2019 Sales Summary Report:

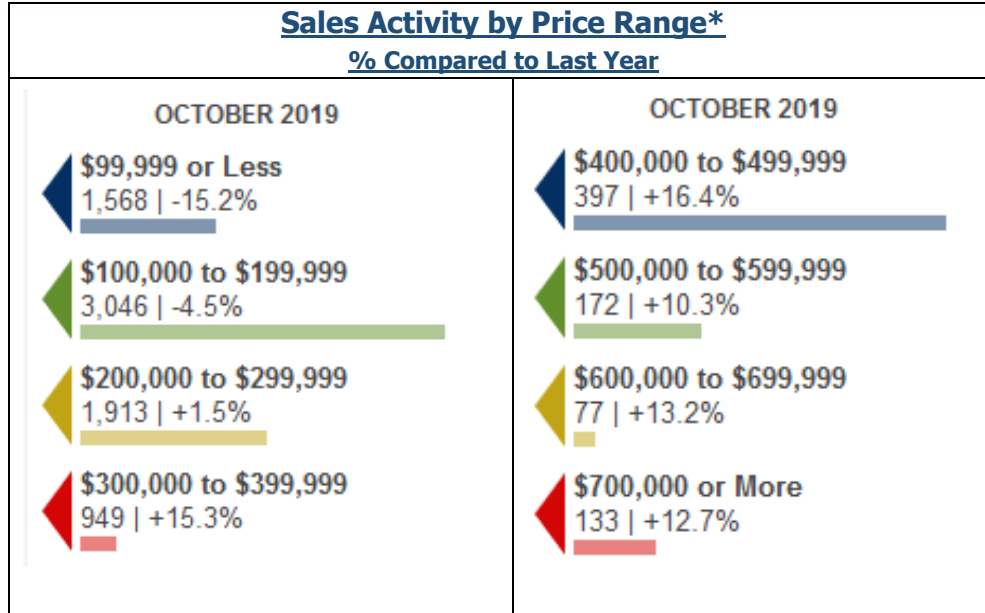
	Total Sales (Units)			Median Sales Prices			Average DOM		
	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change	Oct-19	Oct-18	% Change
All MLS (All Inclusive)	8,254	8,427	-2.1%	\$180,000	\$169,999	+5.9%	41	37	+10.8%
City of Detroit*	362	396	-8.6%	\$40,950	\$40,000	+2.4%	46	42	+9.5%
Dearborn/Dearborn Heights*	223	205	+8.8%	\$142,900	\$132,000	+8.3%	31	24	+29.2%
Genesee County	519	604	-14.1%	\$148,990	\$149,000	-0.0%	48	36	+33.3%
Greater Wayne*	1,507	1,494	+0.9%	\$158,000	\$150,000	+5.3%	31	26	+19.2%
Grosse Pointe Areas*	78	73	+6.8%	\$269,250	\$290,600	-7.3%	44	33	+33.3%
Hillsdale County	54	60	-10.0%	\$140,950	\$125,000	+12.8%	76	65	+16.9%
Huron County	12	8	+50.0%	\$117,500	\$78,750	+49.2%	147	79	+86.1%
Jackson County	226	216	+4.6%	\$152,500	\$142,750	+6.8%	69	64	+7.8%
Lapeer County	134	108	+24.1%	\$194,500	\$194,250	+0.1%	44	49	-10.2%
Lenawee County	149	100	+49.0%	\$154,000	\$139,900	+10.1%	70	77	-9.1%
Livingston County	279	324	-13.9%	\$273,175	\$260,000	+5.1%	35	35	0.0%
Macomb County	1,265	1,358	-6.8%	\$172,000	\$166,000	+3.6%	34	29	+17.2%
Metro Detroit Area*	5,244	5,344	-1.9%	\$194,550	\$180,000	+8.1%	35	31	+12.9%
Monroe County	189	176	+7.4%	\$174,900	\$171,000	+2.3%	64	65	-1.5%
Montcalm County	23	16	+43.8%	\$109,000	\$147,500	-26.1%	61	85	-28.2%
Oakland County	1,831	1,772	+3.3%	\$255,000	\$235,000	+8.5%	36	33	+9.1%
Saginaw County	211	194	+8.8%	\$118,500	\$97,500	+21.5%	49	62	-21.0%
Sanilac County	38	53	-28.3%	\$137,450	\$138,000	-0.4%	77	63	+22.2%
Shiawassee County	91	120	-24.2%	\$143,850	\$109,450	+31.4%	33	33	0.0%
St. Clair County	203	225	-9.8%	\$176,900	\$149,950	+18.0%	42	53	-20.8%
Tuscola County	28	44	-36.4%	\$87,500	\$110,500	-20.8%	36	54	-33.3%
Washtenaw County	428	356	+20.2%	\$299,000	\$267,250	+11.9%	49	34	+44.1%
Wayne County	1,869	1,890	-1.1%	\$140,000	\$135,000	+3.7%	34	29	+17.2%



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Single-Family Real Estate Trends for October



* = Recalculated figures pulled from Realcomp's MLS statistical database on 11/6/2019.

On-Market Inventory Note: Realcomp is actively reexamining how our statistical module calculates on-market inventory. During this time of review, on-market inventory counts are not being included in this release.

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