

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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November Just Nifty for Sellers

Median Sale Price Up Nearly 20% in City of Detroit; 6% Area Wide

Quick Facts

- 5.9%

+ 5.9%

- 3.1%

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.

November Real Estate Market Commentary:

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

Closed Sales decreased 4.9 percent for Residential homes and 13.0 percent for Condo homes. Pending Sales increased 0.4 percent for Residential homes and 1.9 percent for Condo homes. Inventory decreased 5.1 percent for Residential homes but increased 13.5 percent for Condo homes.

The Median Sales Price increased 7.3 percent to \$184,000 for Residential homes and 6.5 percent to \$164,000 for Condo homes. Days on Market increased 2.4 percent for Residential homes and 3.0 percent for Condo homes. Months Supply of Inventory decreased 6.3 percent for Residential homes but increased 16.0 percent for Condo homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.



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Single-Family Real Estate Points of Interest:

- Closed sales decreased by 5.9% from 7,073 to 6,656 for the month of November Y-O-Y.
- Median Sales Price increased by 5.9% from \$169,900 to \$180,000 for the month of November Y-O-Y.
- An average of 5.3 showings per listing were conducted in November, up .3% Y-O-Y.
- Overall, Days on Market increased by 1 day Y-O-Y from 40 to 41.
- 2.8% 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 .6% Y-O-Y based on the recalculated percentage for November 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	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		8,514	7,620	- 10.5%	125,221	126,799	+ 1.3%
Pending Sales		5,978	6,015	+ 0.6%	84,195	85,201	+ 1.2%
Closed Sales		7,073	6,656	- 5.9%	83,025	82,410	- 0.7%
Days on Market Until Sale		40	41	+ 2.5%	38	41	+ 7.9%
Median Sales Price		\$169,900	\$180,000	+ 5.9%	\$170,000	\$179,900	+ 5.8%
Average Sales Price		\$203,726	\$216,255	+ 6.1%	\$206,637	\$216,965	+ 5.0%
Percent of List Price Received		97.1%	97.1%	0.0%	97.7%	97.5%	- 0.2%
Housing Affordability Index		161	165	+ 2.5%	161	165	+ 2.5%
Inventory of Homes for Sale		22,971	22,248	- 3.1%	--	--	--
Months Supply of Inventory		3.1	3.0	- 3.2%	--	--	--

Current as of December 9, 2019. All data from Realcomp II Ltd. Report © 2019 ShowingTime. | 15



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Calculation Adjustments: Beginning this month, the on-market inventory for the previous year will be based on the minimum of the following dates when determining off-market statuses: contract date, off market date, or expiration date. Additionally, sales will be based on the sold date (date of closing) rather than the status date (date the sold information was entered into the system). We believe these modifications will help to eliminate anomalies in the data that have occurred through database maintenance efforts.



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Listing and Sales Summary Report

November 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Nov-19	Nov-18	% Change	Nov-19	Nov-18	% Change	Nov-19	Nov-18	% Change	Nov-19	Nov-18	% Change
All MLS (All Inclusive)	6,656	7,073	-5.9%	\$180,000	\$169,900	+5.9%	41	40	+2.5%	22,248	22,971	-3.1%
City of Detroit*	314	409	-23.2%	\$47,000	\$39,375	+19.4%	47	46	+2.2%	2,324	2,236	+3.9%
Dearborn/Dearborn Heights*	163	161	+1.2%	\$144,999	\$145,000	-0.0%	28	30	-6.7%	426	546	-22.0%
Genesee County	416	442	-5.9%	\$155,000	\$138,450	+12.0%	40	38	+5.3%	1,322	1,555	-15.0%
Greater Wayne*	1,158	1,247	-7.1%	\$161,000	\$150,000	+7.3%	32	29	+10.3%	3,094	3,367	-8.1%
Grosse Pointe Areas*	50	56	-10.7%	\$350,000	\$289,000	+21.1%	50	40	+25.0%	202	200	+1.0%
Hillsdale County	50	59	-15.3%	\$127,000	\$94,900	+33.8%	98	84	+16.7%	216	201	+7.5%
Huron County	8	11	-27.3%	\$73,950	\$85,700	-13.7%	121	183	-33.9%	67	69	-2.9%
Jackson County	204	166	+22.9%	\$159,201	\$137,000	+16.2%	65	67	-3.0%	659	626	+5.3%
Lapeer County	92	95	-3.2%	\$217,000	\$189,900	+14.3%	49	49	0.0%	377	367	+2.7%
Lenawee County	108	114	-5.3%	\$167,450	\$144,000	+16.3%	70	90	-22.2%	425	372	+14.2%
Livingston County	242	226	+7.1%	\$262,500	\$248,000	+5.8%	45	38	+18.4%	766	819	-6.5%
Macomb County	1,100	1,082	+1.7%	\$170,750	\$168,000	+1.6%	35	33	+6.1%	2,720	2,736	-0.6%
Metro Detroit Area*	4,256	4,491	-5.2%	\$193,000	\$179,000	+7.8%	36	34	+5.9%	13,496	14,022	-3.8%
Monroe County	144	176	-18.2%	\$185,750	\$170,000	+9.3%	49	65	-24.6%	498	534	-6.7%
Montcalm County	14	12	+16.7%	\$116,700	\$139,500	-16.3%	51	67	-23.9%	55	62	-11.3%
Oakland County	1,442	1,527	-5.6%	\$250,000	\$240,000	+4.2%	37	35	+5.7%	4,592	4,864	-5.6%
Saginaw County	163	162	+0.6%	\$115,000	\$95,000	+21.1%	50	48	+4.2%	491	575	-14.6%
Sanilac County	25	23	+8.7%	\$140,000	\$120,000	+16.7%	111	70	+58.6%	180	194	-7.2%
Shiawassee County	67	92	-27.2%	\$124,000	\$117,500	+5.5%	50	52	-3.8%	196	242	-19.0%
St. Clair County	196	203	-3.4%	\$164,500	\$154,000	+6.8%	42	49	-14.3%	587	573	+2.4%
Tuscola County	27	33	-18.2%	\$142,500	\$105,000	+35.7%	37	43	-14.0%	118	136	-13.2%
Washtenaw County	282	365	-22.7%	\$273,000	\$272,878	+0.0%	35	40	-12.5%	1,289	1,147	+12.4%
Wayne County	1,472	1,656	-11.1%	\$145,000	\$129,000	+12.4%	35	33	+6.1%	5,418	5,603	-3.3%

* Included in county numbers.