

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

Francine L. Green, Realcomp II Ltd. [248-553-3003, ext. 114], fgreen@corp.realcomp.com

Year-End Bonus: Median Sale Price Up 6.1% Across MLS

Detroit, Sterling Heights, Livonia, Royal Oak, & Macomb Township Make Top 5 List for Highest Sales in Month Combined with Median Sale Price Gains

Quick Facts

- 3.0%

+ 6.1%

- 2.1%

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.

December Real Estate Market Commentary

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

Closed Sales decreased 3.4 percent for Residential homes and 0.3 percent for Condo homes. Pending Sales increased 4.4 percent for Residential homes and 9.9 percent for Condo homes. Inventory decreased 3.9 percent for Residential homes but increased 12.3 percent for Condo homes.

The Median Sales Price increased 6.1 percent to \$175,000 for Residential homes and 3.5 percent to \$169,000 for Condo homes. Days on Market increased 2.2 percent for Residential homes and 17.9 percent for Condo homes. Months Supply of Inventory decreased 7.1 percent for Residential homes but increased 13.0 percent for Condo homes.



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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With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Single-Family Real Estate Points of Interest:

All Residential and Condos Combined Overview		REALCOMP Data-driven, Results-focused MLS					
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.							
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,851	5,400	- 7.7%	131,066	132,281	+ 0.9%
Pending Sales		4,794	5,037	+ 5.1%	88,984	90,204	+ 1.4%
Closed Sales		6,304	6,113	- 3.0%	89,327	88,738	- 0.7%
Days on Market Until Sale		44	46	+ 4.5%	39	41	+ 5.1%
Median Sales Price		\$165,000	\$175,000	+ 6.1%	\$170,000	\$179,000	+ 5.3%
Average Sales Price		\$200,124	\$211,966	+ 5.9%	\$206,177	\$216,525	+ 5.0%
Percent of List Price Received		96.8%	96.7%	- 0.1%	97.6%	97.5%	- 0.1%
Housing Affordability Index		180	169	- 6.1%	174	166	- 4.6%
Inventory of Homes for Sale		20,298	19,868	- 2.1%	--	--	--
Months Supply of Inventory		2.7	2.6	- 3.7%	--	--	--

Current as of January 2, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime. | 15



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- Closed sales decreased by 3.0% from 6,304 to 6,113 for the month of December Y-O-Y.
- Median Sales Price increased by 6.1% from \$165,000 to \$175,000 for the month of December Y-O-Y.
- An average of 5 showings per listing were conducted in December, which is consistent with last year.
- Overall, Days on Market increased by 2 days Y-O-Y from 44 to 46.
- 2.9% 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 .9% Y-O-Y based on the recalculated percentage for December 2018.

Top Five (5) Communities Based on December Sales Combined with Median Sale Price Gains

COMMUNITIES	Closed Sales	1-Year Change	Pending Sales	1-Year Change	Median Sale Price	1-Year Change	Inventory	1-Year Change
Detroit	323	- 6.9%	362	+ 18.7%	\$45,517	+ 13.8%	2,289	+ 6.2%
Sterling Heights	132	- 0.8%	106	+ 55.9%	\$203,000	+ 6.8%	223	- 11.2%
Livonia	116	+ 9.4%	81	- 16.5%	\$199,900	+ 5.2%	178	+ 7.2%
Royal Oak	112	+ 16.7%	83	+ 15.3%	\$250,000	+ 4.0%	223	- 12.9%
Macomb Twp	106	+ 23.3%	75	+ 25.0%	\$308,000	+ 9.5%	251	+ 10.6%

2019 Annual Real Estate Market Commentary

The 2019 housing market was fueled by the overall strength of the economy across most of the country. Stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

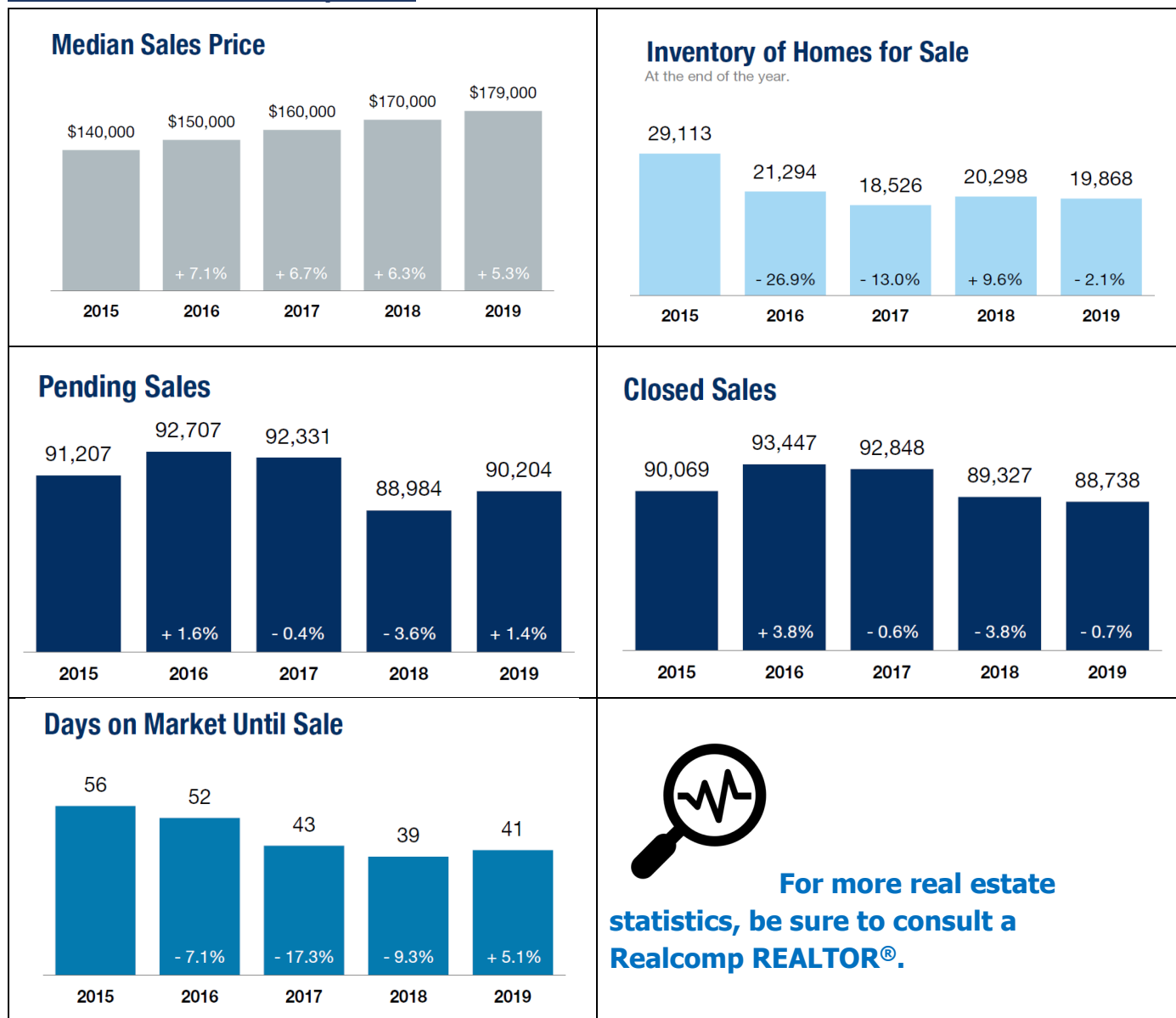
With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.



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All MLS 5-Year Trend Snapshots:



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- DABOR, Gillian Mashni, EVP, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810- 982-6889
- GMAR, Vickey Livernois, EVP, 248-478-1700
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Listing and Sales Summary Report

December 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Dec-19	Dec-18	% Change	Dec-19	Dec-18	% Change	Dec-19	Dec-18	% Change	Dec-19	Dec-18	% Change
All MLS (All Inclusive)	6,113	6,304	-3.0%	\$175,000	\$165,000	+6.1%	46	44	+4.5%	19,868	20,298	-2.1%
City of Detroit*	323	347	-6.9%	\$45,517	\$40,000	+13.8%	50	48	+4.2%	2,289	2,155	+6.2%
Dearborn/Dearborn Heights*	173	141	+22.7%	\$139,000	\$129,000	+7.8%	33	30	+10.0%	398	448	-11.2%
Genesee County	371	435	-14.7%	\$145,000	\$140,000	+3.6%	50	50	0.0%	1,226	1,399	-12.4%
Greater Wayne*	1,084	1,176	-7.8%	\$159,000	\$141,500	+12.4%	36	34	+5.9%	2,832	2,979	-4.9%
Grosse Pointe Areas*	50	49	+2.0%	\$312,750	\$264,525	+18.2%	49	51	-3.9%	198	174	+13.8%
Hillsdale County	47	39	+20.5%	\$134,900	\$130,000	+3.8%	84	86	-2.3%	178	164	+8.5%
Huron County	6	10	-40.0%	\$169,750	\$76,200	+122.8%	167	129	+29.5%	61	57	+7.0%
Jackson County	186	221	-15.8%	\$132,500	\$157,000	-15.6%	77	67	+14.9%	606	561	+8.0%
Lapeer County	82	88	-6.8%	\$187,000	\$149,750	+24.9%	51	44	+15.9%	329	318	+3.5%
Lenawee County	113	102	+10.8%	\$147,000	\$153,048	-4.0%	75	86	-12.8%	358	339	+5.6%
Livingston County	208	203	+2.5%	\$269,950	\$247,500	+9.1%	50	49	+2.0%	657	650	+1.1%
Macomb County	966	960	+0.6%	\$170,000	\$160,000	+6.3%	40	34	+17.6%	2,355	2,423	-2.8%
Metro Detroit Area*	3,905	3,992	-2.2%	\$185,000	\$173,000	+6.9%	41	38	+7.9%	12,097	12,416	-2.6%
Monroe County	125	134	-6.7%	\$176,000	\$161,095	+9.3%	60	74	-18.9%	451	485	-7.0%
Montcalm County	6	8	-25.0%	\$137,500	\$99,950	+37.6%	15	63	-76.2%	56	55	+1.8%
Oakland County	1,324	1,306	+1.4%	\$243,000	\$240,000	+1.3%	41	39	+5.1%	3,964	4,209	-5.8%
Saginaw County	133	125	+6.4%	\$106,500	\$110,000	-3.2%	47	56	-16.1%	416	513	-18.9%
Sanilac County	26	32	-18.8%	\$135,750	\$116,200	+16.8%	54	65	-16.9%	161	176	-8.5%
Shiawassee County	71	63	+12.7%	\$130,000	\$129,900	+0.1%	39	53	-26.4%	174	211	-17.5%
St. Clair County	168	159	+5.7%	\$164,750	\$140,000	+17.7%	53	47	+12.8%	545	533	+2.3%
Tuscola County	36	24	+50.0%	\$132,000	\$124,700	+5.9%	69	75	-8.0%	108	117	-7.7%
Washtenaw County	300	317	-5.4%	\$277,000	\$259,950	+6.6%	50	42	+19.0%	1,018	978	+4.1%
Wayne County	1,407	1,523	-7.6%	\$139,900	\$125,000	+11.9%	39	37	+5.4%	5,121	5,134	-0.3%

* Included in county numbers.