

# Annual Report on the Southeast Michigan Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN SOUTHEAST MICHIGAN



# 2019

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**The 2019 housing market** was fueled by the overall strength of the economy across most of the country. The 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.

**Sales:** Pending sales increased 1.4 percent, finishing 2019 at 90,204. Closed sales were down 0.7 percent to end the year at 88,738. While the strong economy and lower interest rates were significant tailwinds, inventory constraints continued to temper homebuyer activity from reaching its full potential in 2019.

**Listings:** Comparing 2019 to the prior year, the number of homes available for sale was lower by 2.1 percent. There were 19,868 active listings at the end of 2019. New listings increased by 0.9 percent to finish the year at 132,281.

**Showings:** Showing activity started 2019 lower than 2018, but the year-over-year activity turned positive at the end of the year. Total showings were up 3.8 percent in the region, culminating in 17 showings before pending, which was down 2.6 percent compared to 2018.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 5.3 percent to \$179,000 for the year.

**List Price Received:** Received: Sellers received, on average, 97.5 percent of their original list price at sale, a year-over-year decrease of 0.1 percent. If demand shrinks in 2020, original list price received at sale could continue to drop as well.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

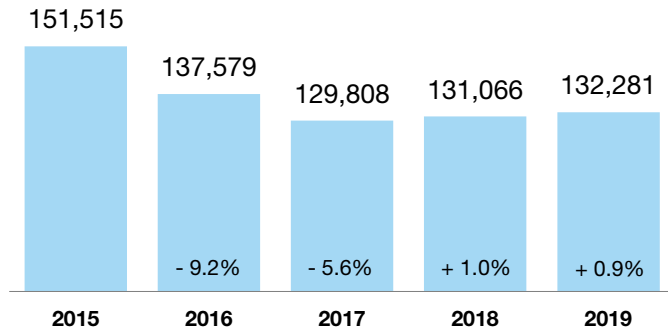
As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

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# Quick Facts

## New Listings



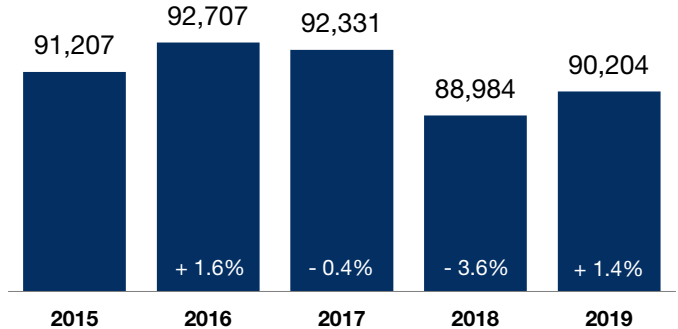
### Top 5 Areas: Change in New Listings from 2018

Huron County	+ 30.5%
Tuscola County	+ 6.3%
Washtenaw County	+ 5.6%
Lapeer County	+ 5.3%
Lenawee County	+ 4.3%

### Bottom 5 Areas: Change in New Listings from 2018

Saginaw County	- 3.8%
Shiawassee County	- 5.1%
Jackson County	- 5.2%
Hillsdale County	- 7.0%
Sanilac County	- 14.8%

## Pending Sales



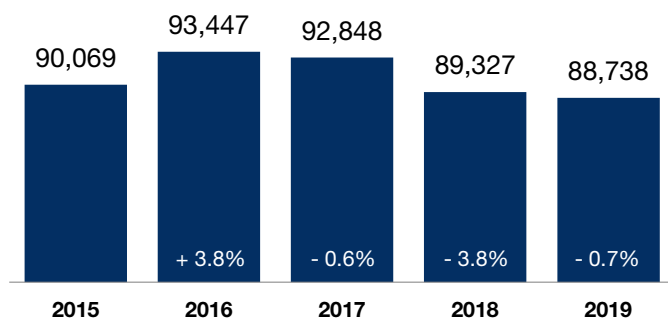
### Top 5 Areas: Change in Pending Sales from 2018

Huron County	+ 29.3%
Montcalm County	+ 9.9%
Lapeer County	+ 8.6%
Tuscola County	+ 8.4%
Dearborn Jurisdiction	+ 7.5%

### Bottom 5 Areas: Change in Pending Sales from 2018

St. Clair County	- 3.9%
Shiawassee County	- 4.4%
Jackson County	- 7.1%
Hillsdale County	- 9.5%
Sanilac County	- 13.2%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2018

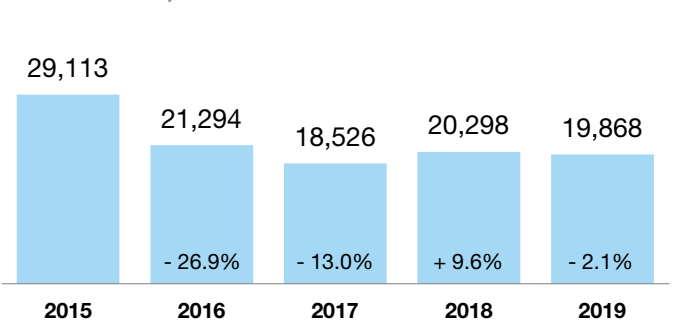
Huron County	+ 30.9%
Montcalm County	+ 13.1%
Tuscola County	+ 9.4%
Dearborn Jurisdiction	+ 7.3%
Lenawee County	+ 7.2%

### Bottom 5 Areas: Change in Closed Sales from 2018

Hillsdale County	- 2.6%
City of Detroit	- 6.2%
Shiawassee County	- 6.5%
St. Clair County	- 7.2%
Sanilac County	- 13.6%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2018

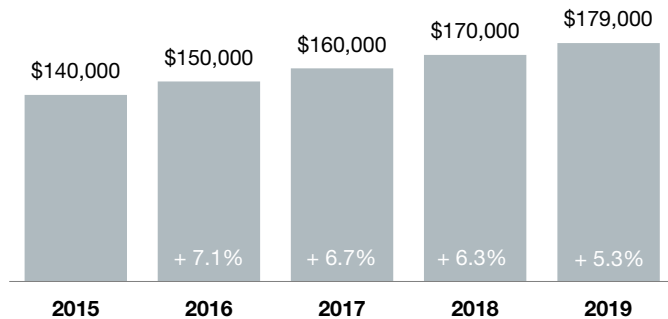
Grosse Pointe Jurisdiction	+ 15.4%
Huron County	+ 8.8%
Hillsdale County	+ 8.2%
Jackson County	+ 7.8%
Lapeer County	+ 4.7%

### Bottom 5 Areas: Change in Homes for Sale from 2018

Sanilac County	- 9.4%
Genesee County	- 13.4%
Dearborn Jurisdiction	- 13.5%
Shiawassee County	- 18.3%
Saginaw County	- 19.6%

# Quick Facts

## Median Sales Price



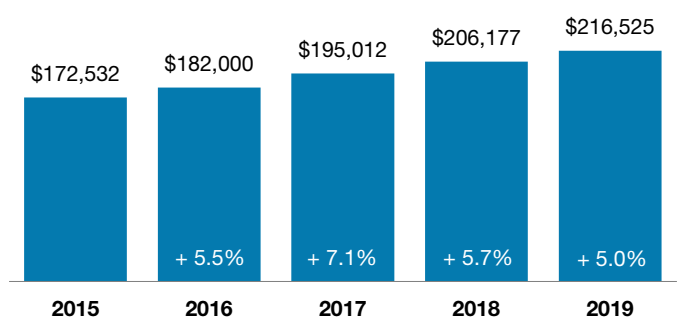
### Top 5 Areas: Change in Median Sales Price from 2018

City of Detroit	+ 22.2%
Shiawassee County	+ 12.4%
Hillsdale County	+ 12.1%
Saginaw County	+ 11.4%
Lenawee County	+ 8.9%

### Bottom 5 Areas: Change in Median Sales Price from 2018

Greater Wayne County	+ 3.4%
Sanilac County	+ 3.3%
Oakland County	+ 3.1%
Grosse Pointe Jurisdiction	+ 1.8%
Montcalm County	- 4.4%

## Average Sales Price



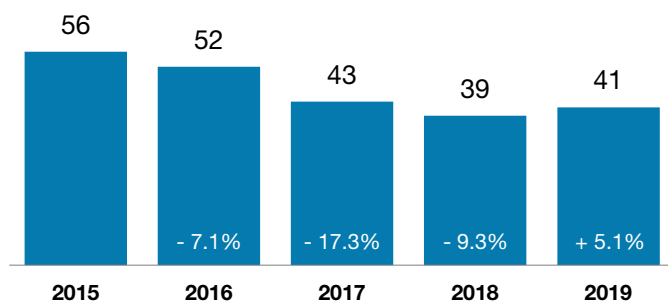
### Top 5 Areas: Change in Avg. Sales Price from 2018

Tuscola County	+ 12.8%
Hillsdale County	+ 12.1%
City of Detroit	+ 11.3%
Saginaw County	+ 9.2%
Huron County	+ 7.3%

### Bottom 5 Areas: Change in Avg. Sales Price from 2018

Genesee County	+ 3.8%
Dearborn Jurisdiction	+ 3.5%
Oakland County	+ 3.1%
Sanilac County	- 0.2%
Montcalm County	- 3.8%

## Days on Market Until Sale



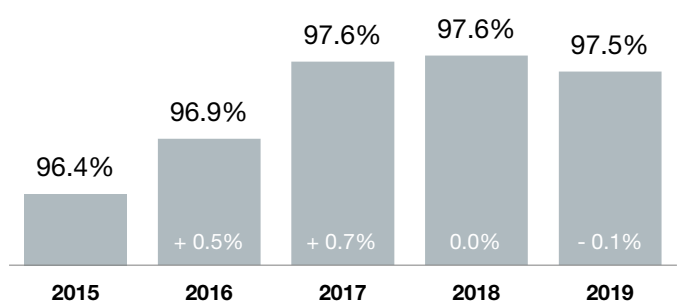
### Top 5 Areas: Change in Days on Market from 2018

Sanilac County	+ 26.0%
Macomb County	+ 17.2%
Dearborn Jurisdiction	+ 15.4%
Washtenaw County	+ 15.2%
Oakland County	+ 12.9%

### Bottom 5 Areas: Change in Days on Market from 2018

Lenawee County	- 7.4%
Saginaw County	- 10.5%
Montcalm County	- 13.4%
Huron County	- 17.5%
Monroe County	- 23.1%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2018

Montcalm County	+ 0.7%
Jackson County	+ 0.6%
Saginaw County	+ 0.5%
St. Clair County	+ 0.2%
Huron County	+ 0.1%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2018

Grosse Pointe Jurisdiction	- 0.3%
Wayne County	- 0.3%
City of Detroit	- 0.3%
Washtenaw County	- 0.6%
Sanilac County	- 1.2%

# Price Range Review

**\$150,001 to \$300,000**

Price Range with Shortest Average Market Time

**\$450,001 or More**

Price Range with Longest Average Market Time

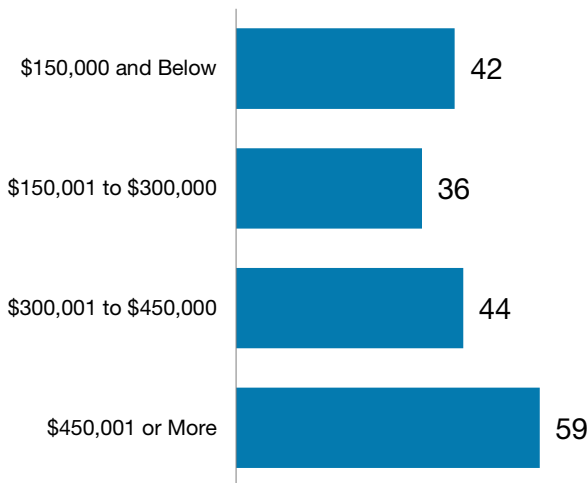
**38.1%**

of Homes for Sale at Year End Priced \$150,000 and Below

**- 8.7%**

One-Year Change in Homes for Sale Priced \$150,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$150,000 and Below



**\$150,001 to \$300,000**

Price Range with the Most Closed Sales

**+ 9.7%**

Price Range with Strongest One-Year Change in Sales: \$450,001 or More

**\$450,001 or More**

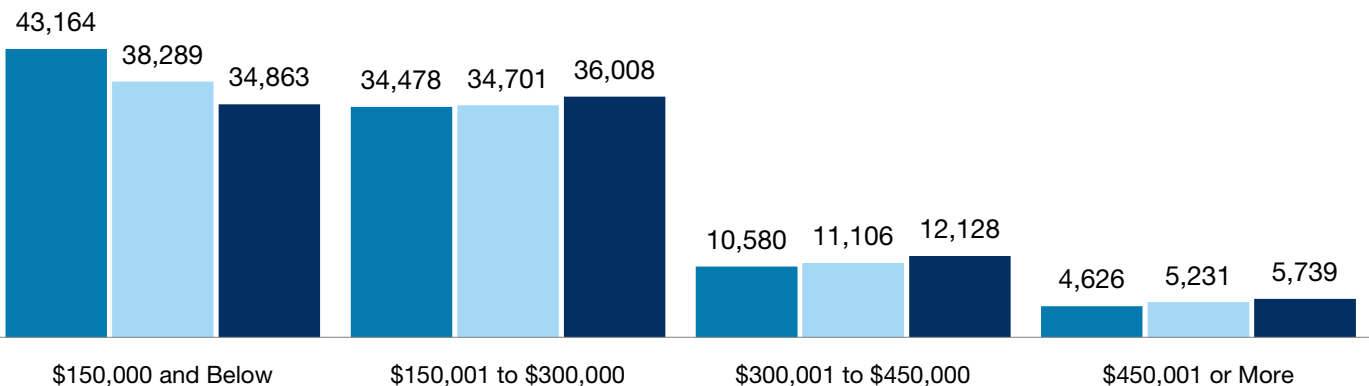
Price Range with the Fewest Closed Sales

**- 8.9%**

Price Range with Weakest One-Year Change in Sales: \$150,000 and Below

## Closed Sales by Price Range

■ 2017 ■ 2018 ■ 2019



# Square Foot Range Review

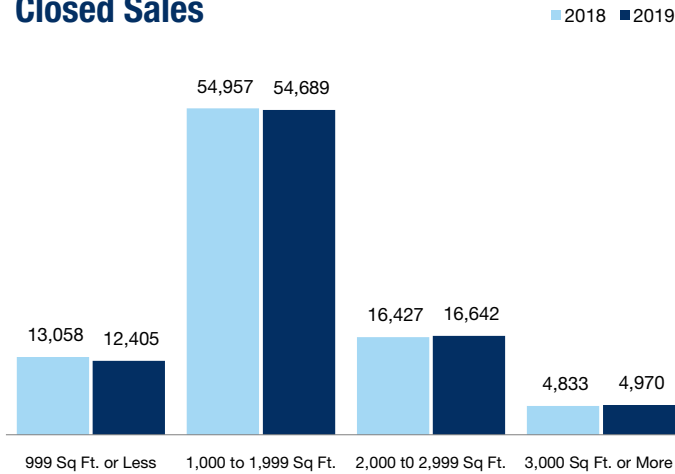
**- 5.0%**

Reduction in Closed Sales  
999 Sq Ft or Less

**- 0.5%**

Reduction in Closed Sales  
1,000 to 1,999 Sq Ft

## Closed Sales



### Top Areas: 999 Sq Ft. or Less Market Share in 2019

Metro Detroit	69.7%
Wayne County	35.5%
Greater Wayne County	21.9%
Oakland County	18.2%
Macomb County	14.7%
Genesee County	8.6%
Dearborn Jurisdiction	3.1%
Washtenaw County	2.9%
St. Clair County	2.2%
Saginaw County	2.2%
Jackson County	1.8%
Monroe County	1.6%
Livingston County	1.3%
Shiawassee County	0.8%
Lenawee County	0.8%
Lapeer County	0.7%

**93.2%**

Percent of Original List Price  
Received in 2019 for  
999 Sq Ft. or Less

**96.0%**

Percent of Original List Price  
Received in 2019 for  
1,000 to 1,999 Sq Ft.

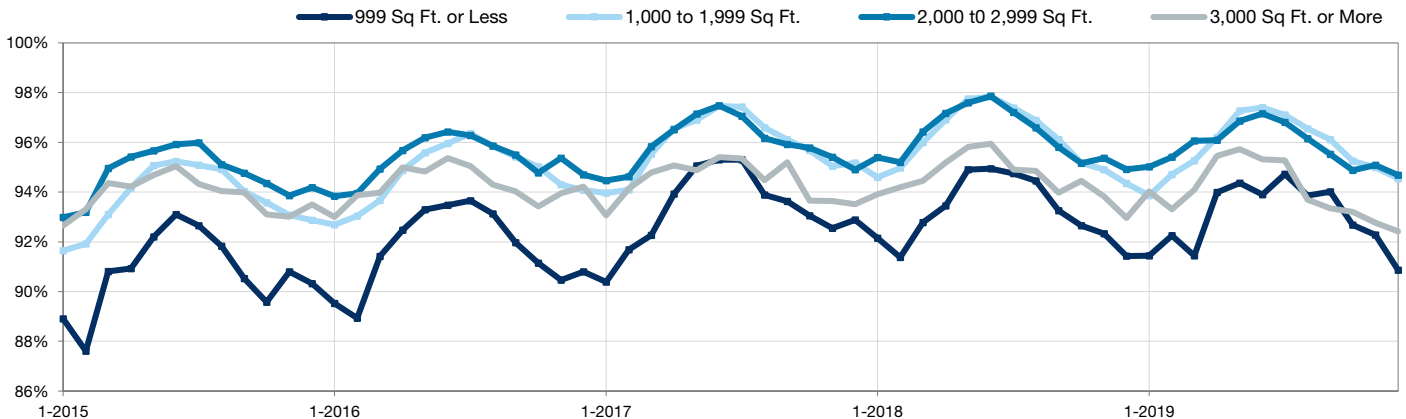
**95.9%**

Percent of Original List Price  
Received in 2019 for  
2,000 to 2,999 Sq Ft.

**94.2%**

Percent of Original List Price  
Received in 2019 for  
3,000 Sq Ft. or More

## Percent of Original List Price Received



# Bedroom Count Review

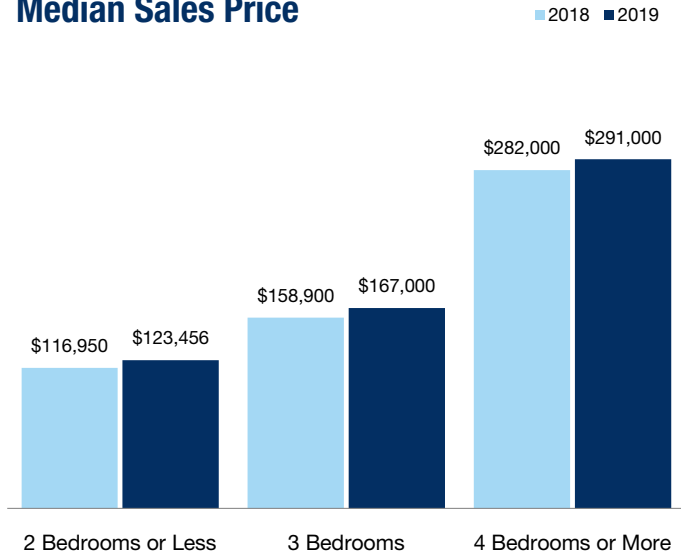
**+ 5.6%**

Growth in Median Sales Price  
2 Bedrooms or Less

**+ 3.2%**

Growth in Median Sales Price  
4 Bedrooms or More

## Median Sales Price



### Top Areas: 4 Bedrooms or More Market Share in 2019

City of Detroit	85.9%
Dearborn Jurisdiction	80.0%
Montcalm County	79.0%
Sanilac County	76.4%
Tuscola County	76.3%
Shiawassee County	75.8%
Hillsdale County	74.6%
Saginaw County	74.2%
Lenawee County	72.5%
Huron County	72.1%
Greater Wayne County	70.5%
Jackson County	68.9%
St. Clair County	67.1%
Lapeer County	65.5%
Genesee County	64.6%
Wayne County	64.4%
Macomb County	63.5%

**95.5%**

Percent of Original List Price  
Received in 2019 for  
All Properties

**94.6%**

Percent of Original List Price  
Received in 2019 for  
2 Bedrooms or Less

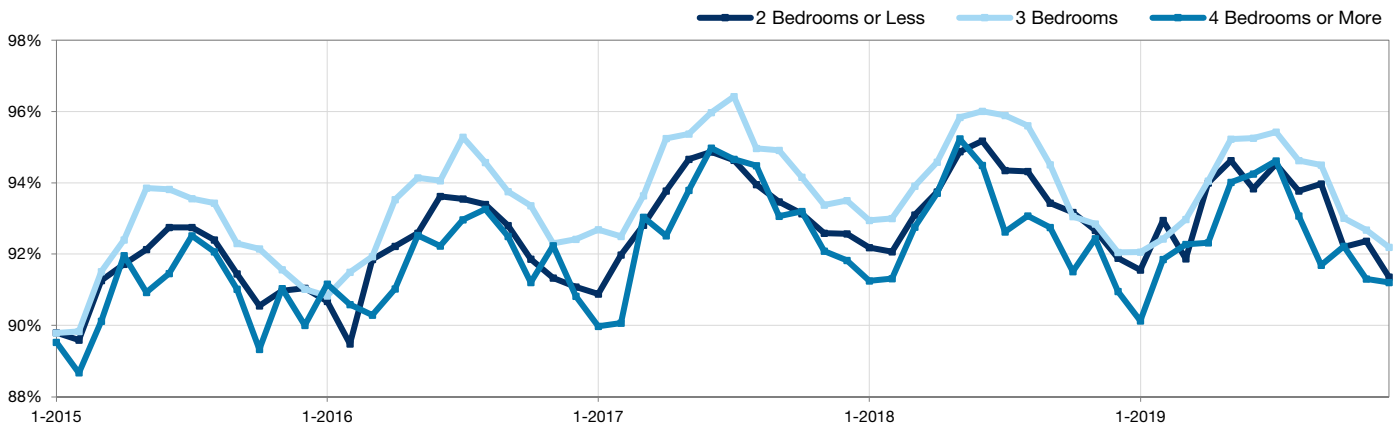
**95.8%**

Percent of Original List Price  
Received in 2019 for  
3 Bedrooms

**95.4%**

Percent of Original List Price  
Received in 2019 for  
4 Bedrooms or More

## Percent of Original List Price Received



# Showings Review

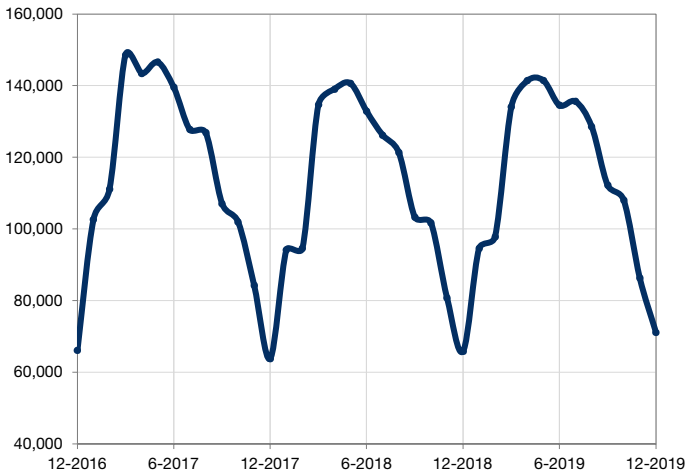
**17**

Median Number of Showings Before Pending

**- 2.6%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 10 Areas: Number of Showings

Metro Detroit	1,238,096
Oakland County	515,591
Wayne County	461,908
Greater Wayne County	367,062
Macomb County	203,179
City of Detroit	94,846
Genesee County	65,290
Dearborn Jurisdiction	59,788
Livingston County	57,418
Lapeer County	19,970

### Top 10 Areas: Number of Showings per Listing

Montcalm County	36
Macomb County	19
Oakland County	18
Greater Wayne County	18
Metro Detroit	17
Grosse Pointe Jurisdiction	17
Dearborn Jurisdiction	17
Wayne County	16
Monroe County	14
Livingston County	14

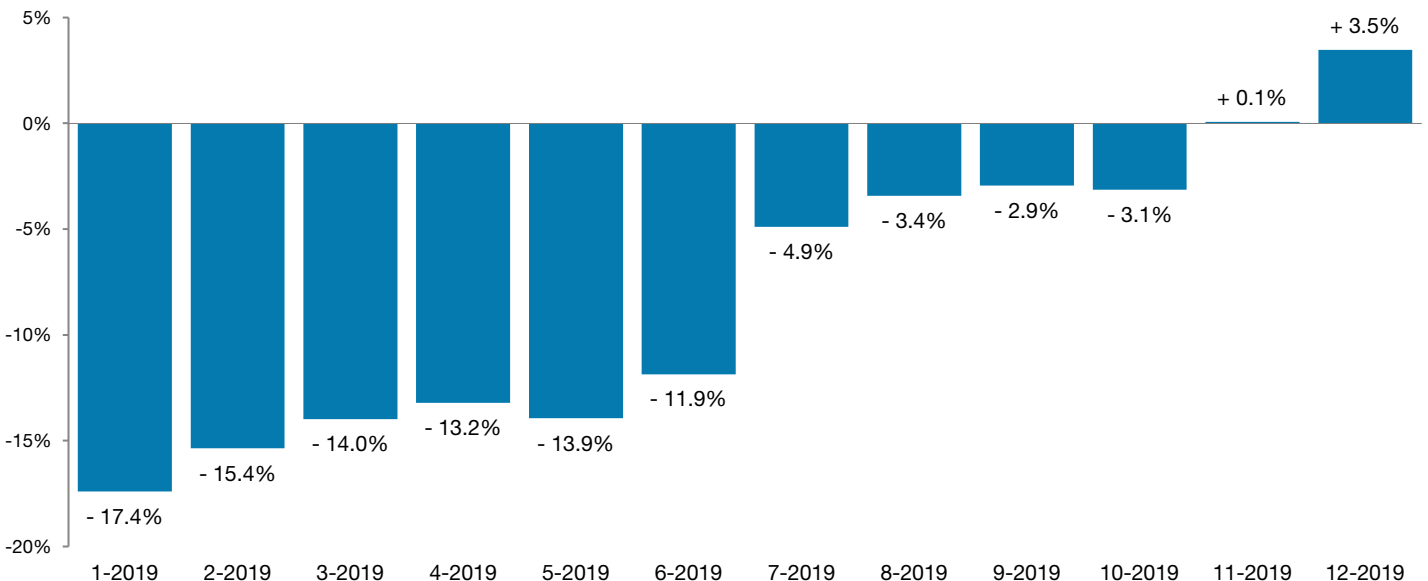
**+ 3.8%**

One-Year Change in Total Showings

**May '19**

Peak Showing Activity Month

## 2019 Year-Over-Year Change in Monthly Showings per Listing





# Area Overviews

	Total Closed Sales	Change from 2018	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
<b>Realcomp</b>	<b>88,738</b>	<b>- 0.7%</b>	<b>87.4%</b>	<b>12.6%</b>	<b>17</b>	<b>2.6</b>	<b>41</b>	<b>97.5%</b>
<b>City of Detroit</b>	<b>4,317</b>	<b>- 6.0%</b>	<b>92.5%</b>	<b>7.5%</b>	<b>12</b>	<b>5.9</b>	<b>53</b>	<b>93.1%</b>
Dearborn Jurisdiction	2,293	+ 6.9%	95.0%	5.0%	17	2.1	30	96.6%
Genesee County	5,694	+ 2.0%	91.5%	8.5%	13	2.5	44	97.5%
Greater Wayne County	15,945	- 1.4%	88.5%	11.5%	18	2.1	31	97.5%
Grosse Pointe Jurisdiction	827	+ 2.9%	95.5%	4.5%	17	2.9	39	96.9%
Hillsdale County	568	- 2.1%	99.6%	0.4%	9	4.0	89	96.5%
Huron County	127	+ 32.3%	98.4%	1.6%	3	5.7	113	93.3%
Jackson County	2,339	- 0.3%	96.3%	3.7%	11	3.3	73	97.5%
Lapeer County	1,215	+ 4.5%	97.6%	2.4%	13	3.1	45	97.8%
Lenawee County	1,406	+ 7.2%	96.3%	3.7%	11	3.1	74	97.5%
Livingston County	3,165	+ 2.6%	87.4%	12.6%	14	2.4	40	98.6%
Macomb County	13,732	+ 0.1%	79.5%	20.5%	19	2.0	33	97.7%
Metro Detroit	56,646	- 1.1%	84.8%	15.2%	17	2.5	35	97.4%
Monroe County	1,911	- 1.7%	95.4%	4.6%	14	2.8	60	97.4%
Montcalm County	180	+ 13.2%	98.9%	1.1%	36	3.5	57	97.5%
Oakland County	19,487	- 1.2%	83.3%	16.7%	18	2.4	35	97.8%
Saginaw County	1,978	- 0.7%	95.1%	4.9%	10	2.4	50	96.0%
Sanilac County	357	- 14.2%	97.8%	2.2%	8	5.3	90	94.2%
Shiawassee County	951	- 7.0%	99.7%	0.3%	13	2.1	46	98.6%
St. Clair County	2,177	- 7.4%	94.0%	6.0%	12	2.9	47	97.2%
Tuscola County	391	+ 9.5%	99.5%	0.5%	9	3.3	57	96.7%
Washtenaw County	4,527	+ 1.2%	78.7%	21.3%	14	2.7	38	98.8%
Wayne County	20,262	- 2.4%	89.3%	10.7%	16	2.9	36	96.5%

# Area Historical Median Prices

	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
<b>Realcomp</b>	<b>\$140,000</b>	<b>\$150,000</b>	<b>\$160,000</b>	<b>\$170,000</b>	<b>\$179,000</b>	<b>+ 5.3%</b>	<b>+ 27.9%</b>
<b>City of Detroit</b>	<b>\$20,000</b>	<b>\$22,400</b>	<b>\$28,000</b>	<b>\$35,000</b>	<b>\$43,063</b>	<b>+ 23.0%</b>	<b>+ 115.3%</b>
Dearborn Jurisdiction	\$103,800	\$115,000	\$126,000	\$135,000	\$140,000	+ 3.7%	+ 34.9%
Genesee County	\$109,000	\$118,900	\$129,000	\$141,000	\$147,000	+ 4.3%	+ 34.9%
Greater Wayne County	\$120,000	\$129,900	\$140,000	\$150,000	\$156,000	+ 4.0%	+ 30.0%
Grosse Pointe Jurisdiction	\$239,500	\$251,000	\$272,000	\$290,000	\$295,000	+ 1.7%	+ 23.2%
Hillsdale County	\$87,517	\$110,000	\$117,500	\$119,450	\$130,000	+ 8.8%	+ 48.5%
Huron County	\$100,000	\$90,501	\$112,000	\$118,500	\$122,400	+ 3.3%	+ 22.4%
Jackson County	\$115,000	\$120,000	\$133,000	\$140,000	\$145,000	+ 3.6%	+ 26.1%
Lapeer County	\$140,000	\$155,250	\$174,450	\$177,250	\$189,900	+ 7.1%	+ 35.6%
Lenawee County	\$118,000	\$128,000	\$142,950	\$141,000	\$154,550	+ 9.6%	+ 31.0%
Livingston County	\$212,000	\$230,000	\$245,000	\$260,975	\$274,990	+ 5.4%	+ 29.7%
Macomb County	\$135,000	\$144,500	\$155,000	\$165,000	\$173,000	+ 4.8%	+ 28.1%
Metro Detroit	\$150,000	\$160,000	\$171,000	\$180,000	\$190,000	+ 5.6%	+ 26.7%
Monroe County	\$141,000	\$147,500	\$155,000	\$169,950	\$179,900	+ 5.9%	+ 27.6%
Montcalm County	\$90,000	\$99,000	\$95,000	\$126,000	\$120,000	- 4.8%	+ 33.3%
Oakland County	\$199,000	\$212,500	\$232,000	\$244,900	\$252,500	+ 3.1%	+ 26.9%
Saginaw County	\$82,000	\$85,000	\$95,000	\$99,900	\$110,000	+ 10.1%	+ 34.1%
Sanilac County	\$80,000	\$93,648	\$100,000	\$122,450	\$127,000	+ 3.7%	+ 58.8%
Shiawassee County	\$84,950	\$99,000	\$109,377	\$114,375	\$128,000	+ 11.9%	+ 50.7%
St. Clair County	\$125,000	\$132,950	\$140,000	\$152,000	\$164,000	+ 7.9%	+ 31.2%
Tuscola County	\$80,000	\$85,000	\$91,000	\$112,000	\$118,000	+ 5.4%	+ 47.5%
Washtenaw County	\$218,000	\$231,000	\$250,000	\$270,100	\$287,500	+ 6.4%	+ 31.9%
Wayne County	\$105,000	\$113,000	\$123,900	\$131,000	\$139,500	+ 6.5%	+ 32.9%