

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

Roaring 20's Kick-Off with 9.6% Increase in Median Sale Price Overall *January Inventory Decreases by 7.1%*

Quick Facts

- 3.7%

+ 9.6%

- 7.1%

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.

January Real Estate Market Commentary

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. "National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%," the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

Closed Sales decreased 4.1 percent for Residential homes and 1.3 percent for Condo homes. Pending Sales increased 3.2 percent for Residential homes and 13.4 percent for Condo homes. Inventory decreased 9.2 percent for Residential homes but increased 9.7 percent for Condo homes.

The Median Sales Price increased 9.7 percent to \$170,000 for Residential homes and 4.0 percent to \$162,800 for Condo homes. Days on Market increased 7.8 percent for Residential homes and 6.4 percent for Condo homes. Months Supply of Inventory decreased 11.1 percent for Residential homes but increased 13.6 percent for Condo homes.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.



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.

Single-Family Real Estate Market Statistics

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	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		8,434	8,031	- 4.8%	8,434	8,031	- 4.8%
Pending Sales		5,919	6,185	+ 4.5%	5,919	6,185	+ 4.5%
Closed Sales		4,837	4,656	- 3.7%	4,837	4,656	- 3.7%
Days on Market Until Sale		51	55	+ 7.8%	51	55	+ 7.8%
Median Sales Price		\$155,100	\$170,000	+ 9.6%	\$155,100	\$170,000	+ 9.6%
Average Sales Price		\$194,630	\$209,069	+ 7.4%	\$194,630	\$209,069	+ 7.4%
Percent of List Price Received		96.5%	96.5%	0.0%	96.5%	96.5%	0.0%
Housing Affordability Index		191	187	- 2.1%	191	187	- 2.1%
Inventory of Homes for Sale		19,561	18,170	- 7.1%	--	--	--
Months Supply of Inventory		2.6	2.4	- 7.7%	--	--	--

Current as of February 3, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime. | 15

Single-Family Real Estate Points of Interest:

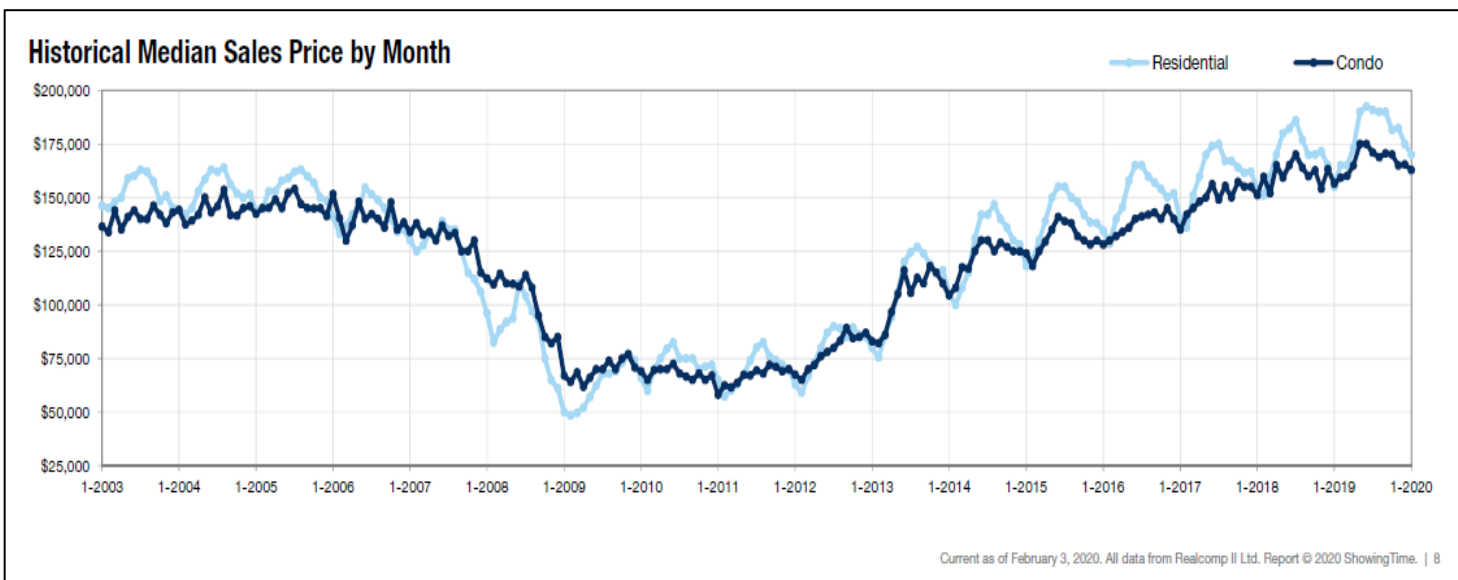
- Closed sales decreased by 3.7% from 4,837 to 4,656 for the month of January Y-O-Y.
- Median Sales Price increased by 9.6% from \$155,100 to \$170,000 for the month of January Y-O-Y.
- An average of 8 showings per listing were conducted in January, which is up by one day Y-O-Y.
- Days on Market increased by 4 days Y-O-Y from 51 to 55.
- 2.9% of Residential and Condo On-Market listings are flagged as "lender mediated". This includes foreclosures and short sales. This percentage is down by 1% compared to last year based on the recalculated percentage for January 2019.



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.

Single-Family Real Estate Market Statistics

Realcomp "ALL MLS" Historical Median Sales Price by Month:



Realcomp Shareholder Boards & Associations of REALTORS®:

- 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
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080



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.

Listing and Sales Summary Report

January 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change	Jan-20	Jan-19	% Change
All MLS (All Inclusive)	4,656	4,837	-3.7%	\$170,000	\$155,100	+9.6%	55	51	+7.8%	18,170	19,561	-7.1%
City of Detroit*	247	335	-26.3%	\$40,000	\$36,000	+11.1%	57	61	-6.6%	2,211	2,172	+1.8%
Dearborn/Dearborn Heights*	123	148	-16.9%	\$158,500	\$125,000	+26.8%	36	39	-7.7%	371	435	-14.7%
Genesee County	285	314	-9.2%	\$136,000	\$125,000	+8.8%	60	57	+5.3%	1,124	1,317	-14.7%
Greater Wayne*	840	908	-7.5%	\$147,900	\$140,000	+5.6%	42	38	+10.5%	2,486	2,810	-11.5%
Grosse Pointe Areas*	33	51	-35.3%	\$325,000	\$295,000	+10.2%	58	47	+23.4%	174	183	-4.9%
Hillsdale County	21	36	-41.7%	\$148,000	\$120,300	+23.0%	104	80	+30.0%	154	164	-6.1%
Huron County	6	6	0.0%	\$112,250	\$94,950	+18.2%	161	93	+73.1%	60	62	-3.2%
Jackson County	122	159	-23.3%	\$127,750	\$136,335	-6.3%	79	89	-11.2%	587	545	+7.7%
Lapeer County	52	49	+6.1%	\$185,000	\$165,000	+12.1%	64	47	+36.2%	310	301	+3.0%
Lenawee County	76	61	+24.6%	\$125,000	\$135,000	-7.4%	101	91	+11.0%	345	328	+5.2%
Livingston County	176	175	+0.6%	\$282,450	\$275,000	+2.7%	55	53	+3.8%	574	615	-6.7%
Macomb County	779	777	+0.3%	\$165,000	\$157,500	+4.8%	48	42	+14.3%	2,143	2,357	-9.1%
Metro Detroit Area*	3,031	3,184	-4.8%	\$180,500	\$162,900	+10.8%	49	44	+11.4%	10,804	11,963	-9.7%
Monroe County	103	100	+3.0%	\$174,950	\$182,750	-4.3%	68	78	-12.8%	442	489	-9.6%
Montcalm County	9	4	+125.0%	\$90,000	\$58,800	+53.1%	59	53	+11.3%	55	55	0.0%
Oakland County	989	989	0.0%	\$239,000	\$220,000	+8.6%	53	43	+23.3%	3,390	4,009	-15.4%
Saginaw County	118	110	+7.3%	\$116,000	\$96,750	+19.9%	51	67	-23.9%	383	467	-18.0%
Sanilac County	14	17	-17.6%	\$101,250	\$152,400	-33.6%	87	136	-36.0%	138	176	-21.6%
Shiawassee County	65	41	+58.5%	\$127,500	\$104,900	+21.5%	47	55	-14.5%	178	210	-15.2%
St. Clair County	117	91	+28.6%	\$158,000	\$144,000	+9.7%	61	48	+27.1%	495	526	-5.9%
Tuscola County	18	18	0.0%	\$110,750	\$97,451	+13.6%	58	78	-25.6%	91	107	-15.0%
Washtenaw County	209	221	-5.4%	\$294,000	\$261,500	+12.4%	59	52	+13.5%	1,010	987	+2.3%
Wayne County	1,087	1,243	-12.6%	\$131,000	\$120,250	+8.9%	45	44	+2.3%	4,697	4,982	-5.7%

* Included in county numbers.