Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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February Statistical Highlights

Quick Facts

- 11.8%	+ 5.4%	- 7.6%
Year-Over-Year Change in Closed Sales Residental and Condo	Year-Over-Year Change in Median Sales Price Residental and Condo	Year-Over-Year Change in Homes for Sale Residental and Condo

February Real Estate Market Commentary

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

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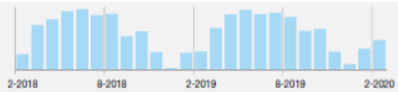
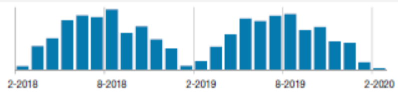
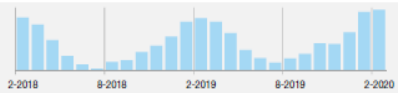
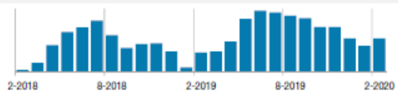
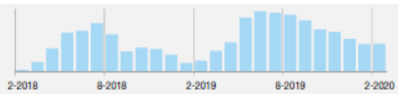
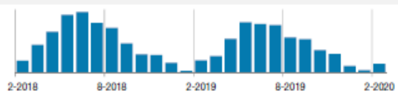
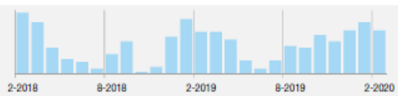
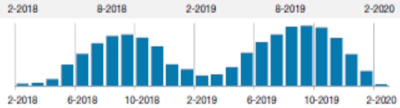
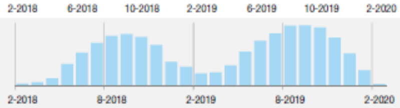
All Residential and Condos Combined Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		7,542	7,962	+ 5.6%	15,975	16,155	+ 1.1%
Pending Sales		6,004	6,872	+ 14.5%	11,923	13,109	+ 9.9%
Closed Sales		5,230	4,614	- 11.8%	10,067	9,756	- 3.1%
Days on Market Until Sale		52	56	+ 7.7%	52	56	+ 7.7%
Median Sales Price		$164,200	$173,000	+ 5.4%	$160,000	$170,000	+ 6.3%
Average Sales Price		$196,186	$207,021	+ 5.5%	$195,438	$206,963	+ 5.9%
Percent of List Price Received		96.9%	96.8%	- 0.1%	96.7%	96.7%	0.0%
Housing Affordability Index		183	184	+ 0.5%	188	187	- 0.5%
Inventory of Homes for Sale		18,505	17,097	- 7.6%	--	--	--
Months Supply of Inventory		2.5	2.2	- 12.0%	--	--	--

Single-Family Real Estate Points of Interest:

- Closed sales decreased by 11.8% from 5,230 to 4,614 for the month of February Y-O-Y.
- Median Sales Price increased by 5.4% from $164,200 to $173,000 for the month of February Y-O-Y.
- An average of 8.5 home showings per listing were conducted in February, which is up by one day Y-O-Y.
- Days on Market increased by 4 days Y-O-Y from 52 to 56.
- 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 February 2019.

Listing and Sales Summary Report
February 2020

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change	Feb-20	Feb-19	% Change
All MLS (All Inclusive)	**4,614**	**5,230**	**-11.8%**	**$173,000**	**$164,200**	**+5.4%**	**56**	**52**	**+7.7%**	**17,097**	**18,505**	**-7.6%**
City of Detroit*	266	279	-4.7%	$45,000	$37,000	+21.6%	56	56	0.0%	2,104	2,196	-4.2%
Dearborn/Dearborn Heights*	125	129	-3.1%	$144,900	$130,000	+11.5%	36	40	-10.0%	327	409	-20.0%
Genesee County	255	383	-33.4%	$145,000	$135,600	+6.9%	58	56	+3.6%	1,024	1,182	-13.4%
Greater Wayne*	864	959	-9.9%	$150,000	$145,000	+3.4%	46	43	+7.0%	2,253	2,692	-16.3%
Grosse Pointe Areas*	49	57	-14.0%	$270,000	$259,000	+4.2%	61	42	+45.2%	160	180	-11.1%
Hillsdale County	36	28	+28.6%	$145,500	$112,950	+28.8%	111	114	-2.6%	168	142	+18.3%
Huron County	6	5	+20.0%	$128,450	$250,000	-48.6%	141	82	+72.0%	64	61	+4.9%
Jackson County	124	139	-10.8%	$151,000	$125,000	+20.8%	88	93	-5.4%	592	512	+15.6%
Lapeer County	66	64	+3.1%	$214,950	$190,950	+12.6%	60	66	-9.1%	279	284	-1.8%
Lenawee County	74	68	+8.8%	$145,000	$147,000	-1.4%	116	89	+30.3%	372	312	+19.2%
Livingston County	153	178	-14.0%	$260,000	$245,000	+6.1%	62	54	+14.8%	558	589	-5.3%
Macomb County	745	772	-3.5%	$170,000	$160,000	+6.3%	50	42	+19.0%	1,930	2,137	-9.7%
Metro Detroit Area*	3,037	3,323	-8.6%	$182,200	$173,000	+5.3%	50	46	+8.7%	9,943	11,357	-12.5%
Monroe County	107	87	+23.0%	$175,000	$157,000	+11.5%	74	69	+7.2%	386	444	-13.1%
Montcalm County	5	11	-54.5%	$133,000	$110,000	+20.9%	118	62	+90.3%	42	45	-6.7%
Oakland County	1,009	1,135	-11.1%	$241,000	$228,000	+5.7%	50	46	+8.7%	3,098	3,743	-17.2%
Saginaw County	109	117	-6.8%	$117,000	$100,000	+17.0%	47	64	-26.6%	349	418	-16.5%
Sanilac County	25	27	-7.4%	$99,000	$90,000	+10.0%	120	90	+33.3%	144	165	-12.7%
Shiawassee County	45	61	-26.2%	$117,000	$105,000	+11.4%	45	48	-6.3%	159	199	-20.1%
St. Clair County	110	155	-29.0%	$156,250	$149,950	+4.2%	60	58	+3.4%	478	499	-4.2%
Tuscola County	19	29	-34.5%	$138,000	$90,000	+53.3%	74	96	-22.9%	65	84	-22.6%
Washtenaw County	223	231	-3.5%	$257,500	$270,000	-4.6%	59	53	+11.3%	1,071	1,048	+2.2%
Wayne County	1,130	1,238	-8.7%	$135,000	$126,000	+7.1%	48	46	+4.3%	4,357	4,888	-10.9%

* Included in county numbers.