

# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

### Statistics Contact:

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## Market Reacts to Temporary Realities

### Quick Facts

**- 13.3%**

**+ 10.6%**

**- 9.7%**

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

### March Real Estate Market Commentary

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

Closed Sales decreased 14.7 percent for Residential homes and 3.1 percent for Condo homes. Pending Sales decreased 21.2 percent for Residential homes and 21.2 percent for Condo homes. Inventory decreased 11.9 percent for Residential homes but increased 6.6 percent for Condo homes.

The Median Sales Price increased 12.1 percent to \$185,000 for Residential homes and 9.4 percent to \$175,000 for Condo homes. Days on Market increased 1.9 percent for Residential homes and 12.8 percent for Condo homes. Months Supply of Inventory decreased 15.4 percent for Residential homes but increased 8.7 percent for Condo homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.



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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		10,628	8,501	-20.0%	26,605	24,745	-7.0%
Pending Sales		7,738	6,096	-21.2%	19,660	19,155	-2.6%
Closed Sales		6,448	5,592	-13.3%	16,516	16,050	-2.8%
Days on Market Until Sale		51	53	+3.9%	51	55	+7.8%
Median Sales Price		\$165,000	\$182,500	+10.6%	\$161,000	\$175,000	+8.7%
Average Sales Price		\$202,527	\$220,743	+9.0%	\$198,203	\$211,697	+6.8%
Percent of List Price Received		97.0%	97.5%	+0.5%	96.8%	97.0%	+0.2%
Housing Affordability Index		183	174	-4.9%	188	182	-3.2%
Inventory of Homes for Sale		18,758	16,939	-9.7%	--	--	--
Months Supply of Inventory		2.5	2.3	-8.0%	--	--	--

Current as of April 1, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime. | 15

### Single-Family Real Estate Points of Interest:

- Closed sales decreased by 13.3% from 6,448 to 5,592 for the month of March Y-O-Y.
- Median Sales Price increased by 10.6% from \$165,000 to \$182,500 for the month of March Y-O-Y.
- An average of 6.9 home showings per listing were conducted in March, which is down 2.5 days Y-O-Y.
- Days on Market increased by 2 days Y-O-Y from 51 to 53.
- 3.1% of Residential and Condo On-Market listings are flagged as "lender mediated". This includes foreclosures and short sales. This percentage is down by .5% compared to last year based on the recalculated percentage for March 2019.

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# Listing and Sales Summary Report

## March 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change	Mar-20	Mar-19	% Change
<b>All MLS (All Inclusive)</b>	<b>5,592</b>	<b>6,448</b>	<b>-13.3%</b>	<b>\$182,500</b>	<b>\$165,000</b>	<b>+10.6%</b>	<b>53</b>	<b>51</b>	<b>+3.9%</b>	<b>16,939</b>	<b>18,758</b>	<b>-9.7%</b>
City of Detroit*	274	382	-28.3%	\$48,900	\$40,000	+22.3%	68	55	+23.6%	2,094	2,135	-1.9%
Dearborn/Dearborn Heights*	112	161	-30.4%	\$153,000	\$130,000	+17.7%	31	40	-22.5%	306	372	-17.7%
Genesee County	350	475	-26.3%	\$152,000	\$134,450	+13.1%	59	53	+11.3%	985	1,168	-15.7%
Greater Wayne*	924	1,141	-19.0%	\$161,000	\$146,000	+10.3%	41	40	+2.5%	2,216	2,599	-14.7%
Grosse Pointe Areas*	53	59	-10.2%	\$295,000	\$254,000	+16.1%	50	48	+4.2%	161	189	-14.8%
Hillsdale County	34	39	-12.8%	\$127,500	\$113,000	+12.8%	101	101	0.0%	173	143	+21.0%
Huron County	5	5	0.0%	\$68,900	\$83,500	-17.5%	206	120	+71.7%	63	71	-11.3%
Jackson County	155	161	-3.7%	\$131,500	\$127,750	+2.9%	77	89	-13.5%	577	464	+24.4%
Lapeer County	63	71	-11.3%	\$200,000	\$179,000	+11.7%	63	62	+1.6%	279	296	-5.7%
Lenawee County	108	104	+3.8%	\$146,000	\$144,000	+1.4%	76	94	-19.1%	362	332	+9.0%
Livingston County	195	206	-5.3%	\$280,000	\$280,750	-0.3%	47	56	-16.1%	554	620	-10.6%
Macomb County	869	1,041	-16.5%	\$172,000	\$165,000	+4.2%	44	43	+2.3%	1,871	2,196	-14.8%
Metro Detroit Area*	3,533	4,154	-14.9%	\$199,000	\$175,000	+13.7%	46	44	+4.5%	9,941	11,501	-13.6%
Monroe County	134	142	-5.6%	\$186,500	\$160,950	+15.9%	71	71	0.0%	331	418	-20.8%
Montcalm County	14	17	-17.6%	\$139,500	\$129,000	+8.1%	88	112	-21.4%	45	41	+9.8%
Oakland County	1,271	1,384	-8.2%	\$260,500	\$245,000	+6.3%	46	42	+9.5%	3,206	3,951	-18.9%
Saginaw County	124	160	-22.5%	\$107,318	\$100,950	+6.3%	75	66	+13.6%	297	402	-26.1%
Sanilac County	22	21	+4.8%	\$130,950	\$130,000	+0.7%	71	131	-45.8%	146	164	-11.0%
Shiawassee County	56	76	-26.3%	\$156,250	\$121,100	+29.0%	50	51	-2.0%	166	187	-11.2%
St. Clair County	146	154	-5.2%	\$162,000	\$160,000	+1.3%	51	57	-10.5%	478	472	+1.3%
Tuscola County	26	29	-10.3%	\$124,250	\$118,000	+5.3%	82	66	+24.2%	60	78	-23.1%
Washtenaw County	273	266	+2.6%	\$295,900	\$288,000	+2.7%	54	45	+20.0%	1,197	1,294	-7.5%
Wayne County	1,198	1,523	-21.3%	\$140,000	\$128,000	+9.4%	48	44	+9.1%	4,310	4,734	-9.0%

\* Included in county numbers.