

Single-Family Real Estate Market Statistics

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Statistics Contact:

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COVID-19 Effects Constrain Home Sales by 46% in April *Over 4,000 Home Sales Reported Despite Virus*

Quick Facts

- 46.0%

+ 11.7%

- 18.2%

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.

April Real Estate Market Commentary

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

Closed Sales decreased 45.6 percent for Residential homes and 49.1 percent for Condo homes. Pending Sales decreased 71.8 percent for Residential homes and 75.7 percent for Condo homes. Inventory decreased 20.4 percent for Residential homes and 1.9 percent for Condo homes.

The Median Sales Price increased 12.7 percent to \$195,000 for Residential homes and 4.9 percent to \$173,000 for Condo homes. Days on Market increased 2.1 percent for Residential homes and 5.1 percent for Condo homes. Months Supply of Inventory decreased 14.8 percent for Residential homes but increased 8.0 percent for Condo homes.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.



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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	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		12,712	3,440	- 72.9%	39,320	28,253	- 28.1%
Pending Sales		8,747	2,423	- 72.3%	28,407	21,541	- 24.2%
Closed Sales		7,519	4,060	- 46.0%	24,036	20,942	- 12.9%
Days on Market Until Sale		46	47	+ 2.2%	50	53	+ 6.0%
Median Sales Price		\$171,000	\$191,000	+ 11.7%	\$165,000	\$178,000	+ 7.9%
Average Sales Price		\$208,070	\$226,830	+ 9.0%	\$201,288	\$214,852	+ 6.7%
Percent of List Price Received		97.6%	97.9%	+ 0.3%	97.1%	97.2%	+ 0.1%
Housing Affordability Index		178	167	- 6.2%	185	179	- 3.2%
Inventory of Homes for Sale		20,073	16,413	- 18.2%	--	--	--
Months Supply of Inventory		2.7	2.4	- 11.1%	--	--	--

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

Single-Family Real Estate Points of Interest:

- Closed sales decreased by 46% from 7,519 to 4,060 for the month of April Y-O-Y.
- Median Sales Price increased by 11.7% from \$171,000 to \$191,000 for the month of April Y-O-Y.
- An average of 0 home showings were conducted in April.
- Days on Market increased by 1-day Y-O-Y from 46 to 47.
- 2.8% of Residential and Condo On-Market listings are flagged as "lender mediated". This includes foreclosures and short sales. This percentage is down by .3% compared to last year based on the recalculated percentage for April 2019.

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Listing and Sales Summary Report

April 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change	Apr-20	Apr-19	% Change
All MLS (All Inclusive)	4,060	7,519	-46.0%	\$191,000	\$171,000	+11.7%	47	46	+2.2%	16,413	20,073	-18.2%
City of Detroit*	171	390	-56.2%	\$65,000	\$45,000	+44.4%	57	57	0.0%	1,957	2,213	-11.6%
Dearborn/Dearborn Heights*	85	200	-57.5%	\$163,000	\$133,500	+22.1%	34	37	-8.1%	301	397	-24.2%
Genesee County	217	481	-54.9%	\$155,990	\$136,500	+14.3%	49	49	0.0%	944	1,199	-21.3%
Greater Wayne*	697	1,351	-48.4%	\$173,000	\$145,000	+19.3%	32	37	-13.5%	2,207	2,750	-19.7%
Grosse Pointe Areas*	48	53	-9.4%	\$320,200	\$282,000	+13.5%	49	42	+16.7%	159	202	-21.3%
Hillsdale County	33	40	-17.5%	\$150,950	\$107,750	+40.1%	114	107	+6.5%	144	165	-12.7%
Huron County	7	12	-41.7%	\$112,000	\$82,637	+35.5%	110	86	+27.9%	56	83	-32.5%
Jackson County	96	201	-52.2%	\$142,001	\$133,750	+6.2%	86	82	+4.9%	510	482	+5.8%
Lapeer County	51	102	-50.0%	\$220,000	\$174,975	+25.7%	51	50	+2.0%	280	318	-11.9%
Lenawee County	86	112	-23.2%	\$159,950	\$156,200	+2.4%	93	86	+8.1%	312	348	-10.3%
Livingston County	153	253	-39.5%	\$280,000	\$277,000	+1.1%	41	49	-16.3%	593	651	-8.9%
Macomb County	596	1,194	-50.1%	\$189,450	\$165,500	+14.5%	39	35	+11.4%	1,888	2,323	-18.7%
Metro Detroit Area*	2,475	4,742	-47.8%	\$208,000	\$180,000	+15.6%	38	39	-2.6%	9,867	12,254	-19.5%
Monroe County	119	187	-36.4%	\$195,000	\$184,000	+6.0%	63	62	+1.6%	294	460	-36.1%
Montcalm County	8	13	-38.5%	\$171,750	\$125,000	+37.4%	70	58	+20.7%	40	42	-4.8%
Oakland County	858	1,554	-44.8%	\$261,638	\$255,495	+2.4%	38	39	-2.6%	3,222	4,317	-25.4%
Saginaw County	84	168	-50.0%	\$125,500	\$100,500	+24.9%	58	66	-12.1%	269	404	-33.4%
Sanilac County	12	25	-52.0%	\$154,950	\$115,000	+34.7%	90	92	-2.2%	141	176	-19.9%
Shiawassee County	38	81	-53.1%	\$134,000	\$139,900	-4.2%	57	71	-19.7%	161	181	-11.0%
St. Clair County	80	193	-58.5%	\$152,700	\$160,000	-4.6%	66	55	+20.0%	463	521	-11.1%
Tuscola County	15	30	-50.0%	\$79,000	\$119,500	-33.9%	99	86	+15.1%	57	94	-39.4%
Washtenaw County	261	421	-38.0%	\$295,000	\$290,000	+1.7%	38	37	+2.7%	1,139	1,467	-22.4%
Wayne County	868	1,741	-50.1%	\$160,000	\$127,000	+26.0%	37	41	-9.8%	4,164	4,963	-16.1%

* Included in county numbers.