


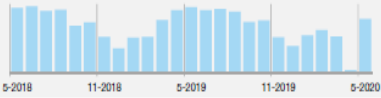
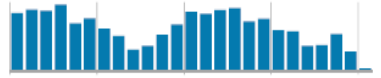
Single-Family Real Estate Market Statistics

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Statistics Contact:

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May Pending Sales, Showing Activity Signals Recovery COVID-19 Economic Effects and Government Stay-at-Home Order Stall May Sales Activity, Down Nearly 68% YOY

Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		14,558	11,505	- 21.0%	53,879	39,873	- 26.0%
Pending Sales		9,093	7,833	- 13.9%	37,493	29,252	- 22.0%
Closed Sales		8,867	2,845	- 67.9%	32,904	24,533	- 25.4%

May Real Estate Market Commentary

While the effects of COVID-19 in the broader economy continue, real estate activity began its recovery across much of the country. With pent up demand, showings are up 6% YOY for May locally – a positive early sign (and 2% above the national average). This amid a positive lending climate: According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, , spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

Another positive indicator of recovery: Pending Sales decreased by only 12.2 percent for Residential homes and 25.1 percent for Condo homes throughout the region. Closed Sales decreased 67.6 percent for Residential homes and 69.9 percent for Condo homes. Inventory decreased 23.4 percent for Residential homes but increased 2.6 percent for Condo homes.

The Median Sales Price decreased 1.3 percent to \$187,490 for Residential homes but increased 4.1 percent to \$182,250 for Condo homes. Days on Market increased 30.8 percent for Residential homes and 45.5 percent for Condo homes. Months Supply of Inventory decreased 16.1 percent for Residential homes but increased 14.8 percent for Condo homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.



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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.

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Closed Sales		8,867	2,845	- 67.9%	32,904	24,533	- 25.4%
Days on Market Until Sale		39	50	+ 28.2%	47	53	+ 12.8%
Median Sales Price		\$185,000	\$186,000	+ 0.5%	\$170,000	\$179,000	+ 5.3%
Average Sales Price		\$224,187	\$223,981	- 0.1%	\$207,455	\$215,355	+ 3.8%
Percent of List Price Received		98.2%	97.2%	- 1.0%	97.4%	97.2%	- 0.2%
Housing Affordability Index		165	171	+ 3.6%	179	178	- 0.6%
Inventory of Homes for Sale		22,505	17,902	- 20.5%	--	--	--
Months Supply of Inventory		3.0	2.6	- 13.3%	--	--	--

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

Single-Family Real Estate Points of Interest:

- Closed sales decreased by 68% from 8,867 to 2,845 for May Y-O-Y.
- Median Sales Price increased slightly by .5% from \$185,000 to \$186,000 for May Y-O-Y.
- An average of 10 home showings per listing were conducted in May. This was an increase of 20.5% for May Y-O-Y.
- Days on Market increased by 11-days from 39 to 50 for May Y-O-Y.
- Inventory decreased by 20.5% from 22,505 to 17,902 for May Y-O-Y.
- 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 .1% compared to last year based on the recalculated percentage for May 2019.



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Single-Family Real Estate Market Statistics



Showings Report for May 2020

Analytic and Trend Data for Realcomp



All MLS

Price Range	Total Showings			Buyer Interest (Showings/Listings)			Managed Listings		
	May 2020	Year-Over-Year Change	Month-Over-Month Change	May 2020	Year-Over-Year Change	Month-Over-Month Change	May 2020	Year-Over-Year Change	Month-Over-Month Change
\$150,000 and Below	44,755	- 9.8%	+ 4,292.1%	9.3	+ 10.7%	+ 3,000.0%	5,259	- 21.2%	+ 20.0%
\$150,001 to \$300,000	70,967	+ 18.0%	+ 12,897.6%	13.5	+ 32.4%	+ 6,650.0%	5,561	- 10.7%	+ 54.3%
\$300,001 to \$450,000	23,452	+ 12.2%	+ 10,608.7%	8.6	+ 26.5%	+ 8,500.0%	2,950	- 12.4%	+ 46.3%
\$450,001 or More	12,686	+ 2.2%	+ 12,978.4%	5.3	+ 6.0%	+ 5,200.0%	2,717	- 7.2%	+ 36.8%
Total	151,860	+ 6.1%	+ 7,973.4%	10.0	+ 20.5%	+ 4,900.0%	16,487	- 14.1%	+ 37.5%

- Locally, total showings are up 6% compared to May of last year and, as noted previously, are 2% higher than the national average.

Market Anecdotes from Realcomp Board Members

- Mr. Frank Tarala, Broker Owner of Sire Realty in Sterling Heights and President of Realcomp, shared: "Entry-level markets for various communities have definitely been hot spots." Additionally, "I've seen listings hit the market in the afternoon and sell by that evening. Several days in a row, my wife has asked me to confirm we're good for sitting down to dinner. By each evening, I've been in route to show a property or present an offer only to receive a text saying 'appointment cancelled, listing now pending'."



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- Ms. Ann Peterson, Broker Owner of Ann Peterson Realty Services in Rochester and Governor to Realcomp, shared: "An important key to successful buying and selling in today's market is definitely educating buyers and sellers beforehand, helping to inform them and set expectations. I showed one property to my buyers that had been listed the previous evening. Our appointment was for 10 a.m. the next morning. By 11 a.m., we presented our offer that had been prepped before the showing. I only needed to insert the price and terms. Twelve offers later, I was notified that my buyers' offer was accepted. The seller not only thought our offer was the best one but appreciated the fact that we had done our homework on the property, the neighborhood, and the comparables and that we came fully prepared that day."

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Listing and Sales Summary Report

May 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	May-20	May-19	% Change	May-20	May-19	% Change	May-20	May-19	% Change	May-20	May-19	% Change
All MLS (All Inclusive)	2,845	8,867	-67.9%	\$186,000	\$185,000	+0.5%	50	39	+28.2%	17,902	22,505	-20.5%
City of Detroit*	164	411	-60.1%	\$46,000	\$43,610	+5.5%	55	51	+7.8%	1,834	2,357	-22.2%
Dearborn/Dearborn Heights*	89	223	-60.1%	\$148,500	\$152,000	-2.3%	38	28	+35.7%	320	426	-24.9%
Genesee County	158	570	-72.3%	\$145,400	\$147,000	-1.1%	53	45	+17.8%	907	1,292	-29.8%
Greater Wayne*	484	1,596	-69.7%	\$165,000	\$162,500	+1.5%	41	28	+46.4%	2,427	3,092	-21.5%
Grosse Pointe Areas*	34	96	-64.6%	\$290,000	\$300,750	-3.6%	63	37	+70.3%	192	231	-16.9%
Hillsdale County	37	66	-43.9%	\$148,000	\$134,950	+9.7%	89	101	-11.9%	168	191	-12.0%
Huron County	5	14	-64.3%	\$85,000	\$107,250	-20.7%	118	165	-28.5%	62	84	-26.2%
Jackson County	85	219	-61.2%	\$165,000	\$135,000	+22.2%	90	75	+20.0%	586	527	+11.2%
Lapeer County	18	123	-85.4%	\$196,850	\$192,000	+2.5%	70	49	+42.9%	280	400	-30.0%
Lenawee County	60	118	-49.2%	\$167,950	\$170,750	-1.6%	105	80	+31.3%	371	388	-4.4%
Livingston County	99	351	-71.8%	\$283,800	\$280,000	+1.4%	38	38	0.0%	675	781	-13.6%
Macomb County	409	1,354	-69.8%	\$175,000	\$178,500	-2.0%	41	29	+41.4%	1,887	2,593	-27.2%
Metro Detroit Area*	1,707	5,702	-70.1%	\$192,500	\$200,000	-3.8%	41	32	+28.1%	10,715	13,935	-23.1%
Monroe County	66	174	-62.1%	\$227,450	\$184,700	+23.1%	67	57	+17.5%	354	463	-23.5%
Montcalm County	12	21	-42.9%	\$168,000	\$134,900	+24.5%	65	63	+3.2%	44	46	-4.3%
Oakland County	551	1,990	-72.3%	\$255,000	\$260,000	-1.9%	38	31	+22.6%	3,892	5,112	-23.9%
Saginaw County	56	191	-70.7%	\$132,000	\$111,750	+18.1%	48	47	+2.1%	248	459	-46.0%
Sanilac County	20	35	-42.9%	\$111,500	\$122,225	-8.8%	98	93	+5.4%	134	202	-33.7%
Shiawassee County	29	80	-63.8%	\$129,000	\$128,150	+0.7%	50	56	-10.7%	147	193	-23.8%
St. Clair County	86	191	-55.0%	\$147,950	\$169,000	-12.5%	55	60	-8.3%	432	554	-22.0%
Tuscola County	12	32	-62.5%	\$114,500	\$134,950	-15.2%	85	44	+93.2%	52	100	-48.0%
Washtenaw County	172	484	-64.5%	\$299,950	\$290,000	+3.4%	40	31	+29.0%	1,479	1,586	-6.7%
Wayne County	648	2,007	-67.7%	\$144,750	\$144,000	+0.5%	44	33	+33.3%	4,261	5,449	-21.8%

* Included in county numbers.