# Single-Family Real Estate Market Statistics

**FOR IMMEDIATE RELEASE**

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## July 2020 Numbers Rise: Continued Tale of Real Estate Resilience Despite Current Pandemic

### Quick Facts

| + 2.1% | + 11.3% | + 16.7% |
|---|---|---|
| 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 Pending Sales 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.

**July Real Estate Market Commentary**

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

Closed Sales increased 2.3 percent for Residential homes and 0.7 percent for Condo homes. Pending Sales increased 15.6 percent for Residential homes and 25.3 percent for Condo homes. Inventory decreased 35.6 percent for Residential homes and 11.0 percent for Condo homes.

The Median Sales Price increased 14.8 percent to $218,750 for Residential homes and 4.1 percent to $178,000 for Condo homes. Days on Market increased 24.2 percent for Residential homes and 22.9 percent for Condo homes. Months Supply of Inventory decreased 31.4 percent for Residential homes and 6.5 percent for Condo homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

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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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| Key Metrics | Historical Sparkbars | 7-2019 | 7-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|---|---|---|---|---|---|---|---|
| New Listings | 7-2018 1-2019 7-2019 1-2020 7-2020 | 13,992 | **12,540** | - 10.4% | 81,948 | **65,276** | - 20.3% |
| Pending Sales | 7-2018 1-2019 7-2019 1-2020 7-2020 | 8,876 | **10,361** | + 16.7% | 55,126 | **50,141** | - 9.0% |
| Closed Sales | 7-2018 1-2019 7-2019 1-2020 7-2020 | 9,112 | **9,301** | + 2.1% | 50,667 | **42,020** | - 17.1% |
| Days on Market Until Sale | 7-2018 1-2019 7-2019 1-2020 7-2020 | 33 | **41** | + 24.2% | 42 | **49** | + 16.7% |
| Median Sales Price | 7-2018 1-2019 7-2019 1-2020 7-2020 | $188,700 | **$210,000** | + 11.3% | $175,000 | **$189,900** | + 8.5% |
| Average Sales Price | 7-2018 1-2019 7-2019 1-2020 7-2020 | $227,251 | **$248,232** | + 9.2% | $214,537 | **$225,977** | + 5.3% |
| Percent of List Price Received | 7-2018 1-2019 7-2019 1-2020 7-2020 | 98.1% | **98.7%** | + 0.6% | 97.6% | **97.7%** | + 0.1% |
| Housing Affordability Index | 7-2018 1-2019 7-2019 1-2020 7-2020 | 165 | **160** | - 3.0% | 178 | **177** | - 0.6% |
| Inventory of Homes for Sale | 7-2018 11-2018 3-2019 7-2019 11-2019 3-2020 7-2020 | 25,780 | **17,303** | - 32.9% | -- | -- | -- |
| Months Supply of Inventory | 7-2018 1-2019 7-2019 1-2020 7-2020 | 3.5 | **2.4** | - 31.4% | -- | -- | -- |

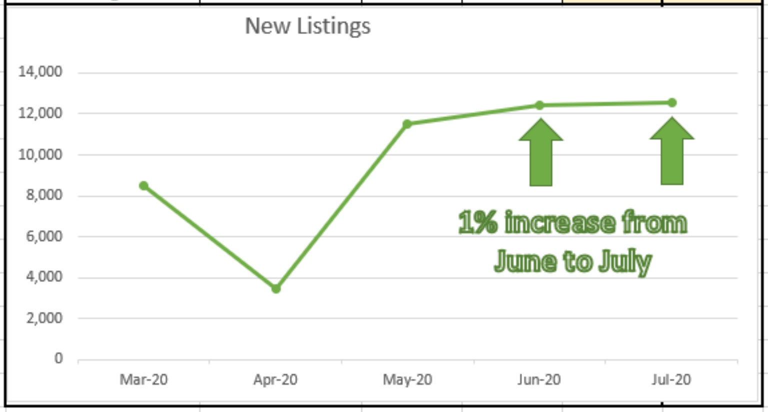


**Year-Over-Year:** Positive signs of continued recovery in July 2020 show increases across Pending Sales, Closed Sales, Median Sale Price, Average Sale Price, and Percent of List Price Received. Low inventory continues to be an issue with decreases in New Listings, Inventory of Homes for Sale, and Months Supply of Inventory.

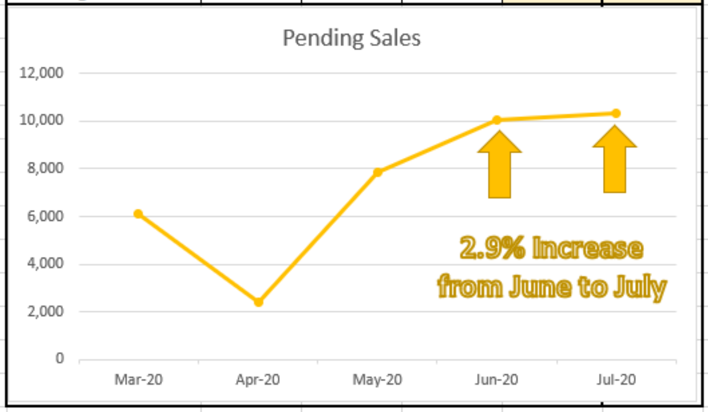
- Pending Sales: 16.7% increase Y-O-Y from July 2019 to 10,361
- Median Sales Price: 11.3% increase Y-O-Y from July 2019 to $210,000
- Average Sales Price: 9.2% increase Y-O-Y from July 2019 to $248,232
- Average Showings per Home: 11.3, 61.4% increase Y-O-Y from July 2019

# Single-Family Real Estate Market Statistics

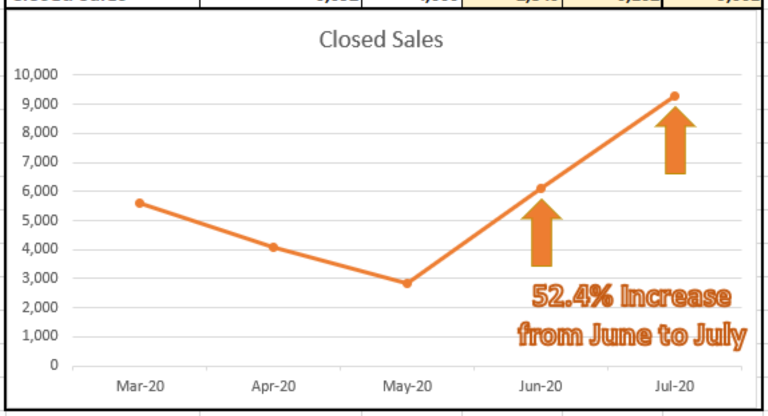
| Key Metrics | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 |
|---|---|---|---|---|---|
| New Listings | 8,501 | 3,440 | 11,505 | 12,417 | 12,540 |



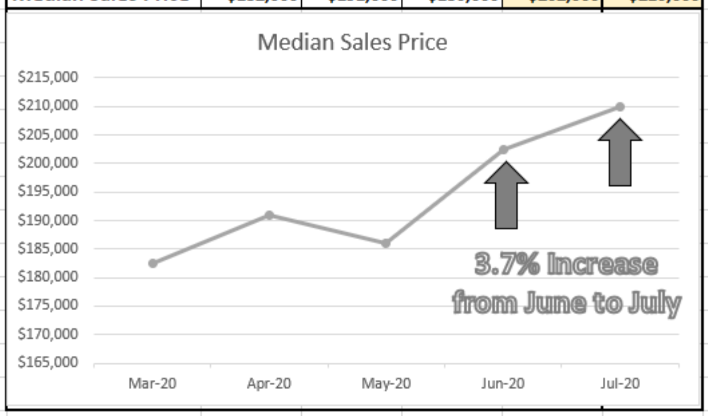

| Key Metrics | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 |
|---|---|---|---|---|---|
| Pending Sales | 6,096 | 2,423 | 7,833 | 10,073 | 10,361 |




| Key Metrics | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 |
|---|---|---|---|---|---|
| Closed Sales | 5,592 | 4,060 | 2,845 | 6,102 | 9,301 |




| Key Metrics | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 |
|---|---|---|---|---|---|
| Median Sales Price | $182,500 | $191,000 | $186,000 | $202,500 | $210,000 |




**Month-Over-Month:** Positive signs of continued recovery in July 2020 show month-over-month increases across New Listings, Pending Sales, Closed Sales, and Median Sale Price. Overall low inventory theme also continues.

- New Listings: 1% increase M-O-M from June to July 2020 to 12,540
- Pending Sales: 2.9% increase M-O-M from June to July 2020 to 10,361
- Closed Sales: 52.4% increase M-O-M from June to July 2020 to 9,301.
- Median Sale Price: 3.7% increase M-O-M from June to July 2020 to $210,000

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# Listing and Sales Summary Report

## July 2020

| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul-20 | Jul-19 | % Change | Jul-20 | Jul-19 | % Change | Jul-20 | Jul-19 | % Change | Jul-20 | Jul-19 | % Change |
| **All MLS (All Inclusive)** | **9,301** | **9,112** | **+2.1%** | **$210,000** | **$188,700** | **+11.3%** | **41** | **33** | **+24.2%** | **17,303** | **25,780** | **-32.9%** |
| City of Detroit* | 321 | 402 | -20.1% | $51,750 | $46,000 | +12.5% | 70 | 49 | +42.9% | 1,633 | 2,552 | -36.0% |
| Dearborn/Dearborn Heights* | 218 | 220 | -0.9% | $165,000 | $137,100 | +20.4% | 29 | 22 | +31.8% | 289 | 561 | -48.5% |
| Downriver Area* | 445 | 444 | +0.2% | $147,500 | $130,000 | +13.5% | 29 | 24 | +20.8% | 546 | 1,036 | -47.3% |
| Genesee County | 568 | 559 | +1.6% | $169,900 | $155,000 | +9.6% | 47 | 33 | +42.4% | 789 | 1,506 | -47.6% |
| Greater Wayne* | 1,642 | 1,607 | +2.2% | $185,000 | $164,900 | +12.2% | 32 | 23 | +39.1% | 2,323 | 3,759 | -38.2% |
| Grosse Pointe Areas* | 108 | 85 | +27.1% | $350,000 | $305,500 | +14.6% | 49 | 37 | +32.4% | 196 | 266 | -26.3% |
| Hillsdale County | 74 | 55 | +34.5% | $159,900 | $137,500 | +16.3% | 92 | 81 | +13.6% | 176 | 223 | -21.1% |
| Huron County | 19 | 12 | +58.3% | $122,000 | $145,450 | -16.1% | 103 | 83 | +24.1% | 56 | 93 | -39.8% |
| Jackson County | 211 | 230 | -8.3% | $173,000 | $147,950 | +16.9% | 73 | 62 | +17.7% | 606 | 573 | +5.8% |
| Lapeer County | 125 | 128 | -2.3% | $225,730 | $188,700 | +19.6% | 51 | 29 | +75.9% | 250 | 480 | -47.9% |
| Lenawee County | 158 | 150 | +5.3% | $175,000 | $145,000 | +20.7% | 77 | 69 | +11.6% | 373 | 419 | -11.0% |
| Livingston County | 343 | 336 | +2.1% | $295,000 | $280,000 | +5.4% | 33 | 29 | +13.8% | 628 | 904 | -30.5% |
| Macomb County | 1,436 | 1,399 | +2.6% | $199,900 | $179,900 | +11.1% | 34 | 26 | +30.8% | 1,838 | 3,095 | -40.6% |
| Metro Detroit Area* | 5,894 | 5,766 | +2.2% | $227,000 | $205,000 | +10.7% | 35 | 28 | +25.0% | 10,336 | 16,191 | -36.2% |
| Monroe County | 207 | 183 | +13.1% | $183,000 | $180,000 | +1.7% | 48 | 54 | -11.1% | 345 | 542 | -36.3% |
| Montcalm County | 23 | 21 | +9.5% | $123,000 | $125,000 | -1.6% | 67 | 38 | +76.3% | 33 | 62 | -46.8% |
| Oakland County | 2,152 | 2,022 | +6.4% | $283,250 | $264,000 | +7.3% | 33 | 29 | +13.8% | 3,914 | 5,881 | -33.4% |
| Saginaw County | 181 | 212 | -14.6% | $130,500 | $110,000 | +18.6% | 41 | 36 | +13.9% | 226 | 531 | -57.4% |
| Sanilac County | 60 | 32 | +87.5% | $145,000 | $132,000 | +9.8% | 91 | 79 | +15.2% | 135 | 245 | -44.9% |
| Shiawassee County | 95 | 101 | -5.9% | $138,000 | $130,000 | +6.2% | 48 | 38 | +26.3% | 136 | 234 | -41.9% |
| St. Clair County | 249 | 196 | +27.0% | $200,000 | $165,750 | +20.7% | 55 | 36 | +52.8% | 407 | 666 | -38.9% |
| Tuscola County | 34 | 36 | -5.6% | $141,000 | $121,500 | +16.0% | 19 | 42 | -54.8% | 53 | 119 | -55.5% |
| Washtenaw County | 522 | 521 | +0.2% | $302,500 | $287,450 | +5.2% | 33 | 30 | +10.0% | 1,497 | 1,586 | -5.6% |
| Wayne County | 1,963 | 2,009 | -2.3% | $169,300 | $145,000 | +16.8% | 38 | 28 | +35.7% | 3,956 | 6,311 | -37.3% |

* Included in county numbers.