

# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

### Statistics Contact:

Francine L. Green, Realcomp II Ltd. [248-553-3003, ext. 114], [fgreen@corp.realcomp.com](mailto:fgreen@corp.realcomp.com)

## Home Sales, Prices Remain Healthy As Pent Up Demand Continues

### Quick Facts

**+ 4.6%**

**+ 12.0%**

**- 38.5%**

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.

### August Real Estate Market Commentary

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

Closed Sales increased 4.5 percent for Residential homes and 5.4 percent for Condo homes. Pending Sales increased 17.1 percent for Residential homes and 27.1 percent for Condo homes. Inventory decreased 41.4 percent for Residential homes and 16.1 percent for Condo homes.

The Median Sales Price increased 13.2 percent to \$215,000 for Residential homes and 8.0 percent to \$182,250 for Condo homes. Days on Market increased 5.7 percent for Residential homes and 24.2 percent for Condo homes. Months Supply of Inventory decreased 40.5 percent for Residential homes and 15.2 percent for Condo homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.



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	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		13,739	12,003	- 12.6%	95,687	77,441	- 19.1%
Pending Sales		8,575	10,146	+ 18.3%	63,702	60,545	- 5.0%
Closed Sales		9,262	9,692	+ 4.6%	59,942	53,097	- 11.4%
Days on Market Until Sale		35	37	+ 5.7%	41	47	+ 14.6%
Median Sales Price		\$187,000	\$209,500	+ 12.0%	\$178,000	\$193,000	+ 8.4%
Average Sales Price		\$225,824	\$248,692	+ 10.1%	\$216,292	\$230,345	+ 6.5%
Percent of List Price Received		97.6%	98.9%	+ 1.3%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		174	161	- 7.5%	183	174	- 4.9%
Inventory of Homes for Sale		27,214	16,725	- 38.5%	--	--	--
Months Supply of Inventory		3.7	2.3	- 37.8%	--	--	--

Current as of September 14, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime. | 15

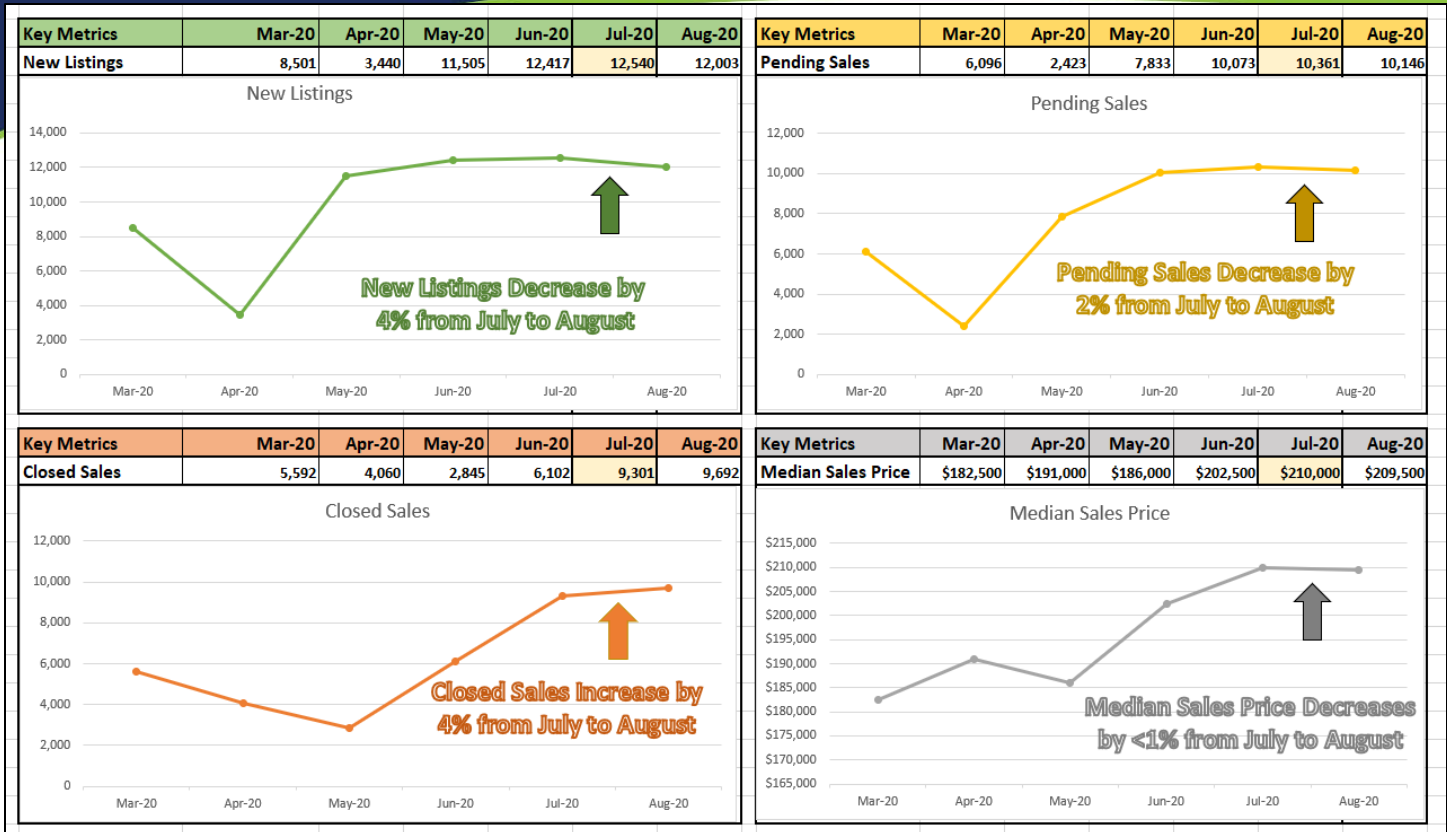
### August Year-Over-Year Comparisons:

- New Listings: 12.6% decrease Y-O-Y from August 2019 to 12,003.
- Pending Sales: 18.3% increase Y-O-Y from August 2019 to 10,146.
- "New to Pending" Same Month Activity: 37.3% increase from August 2019 to 4,673. So, nearly 46% of the pending sales in August were also listed in August.
- Median Sales Price: 12% increase Y-O-Y from August 2019 to \$209,500.
- Average Sales Price: 10.1% increase Y-O-Y from August 2019 to \$248,692.
- Average Showings per Home: 66% increase Y-O-Y from August 2019 to nearly 11 showings.



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



## 2020 Month-Over-Month Comparisons:

- New Listings: 4% decrease M-O-M from July to August 2020 to 12,003.
- Pending Sales: 2% decrease M-O-M from July to August 2020 to 10,146.
- Closed Sales: 4% decrease M-O-M from July to August 2020 to 9,692.
- Median Sale Price: <1% decrease M-O-M from July to August 2020 to \$209,500.

## Realcomp Shareholder Boards & Associations of REALTORS®

- DABOR, Gillian Mashni, EVP, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810- 982-6889
- GMAR, Vickey Livernois, EVP, 248-478-1700
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080



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.

# Listing and Sales Summary Report

## August 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change	Aug-20	Aug-19	% Change
<b>All MLS (All Inclusive)</b>	<b>9,692</b>	<b>9,262</b>	<b>+4.6%</b>	<b>\$209,500</b>	<b>\$187,000</b>	<b>+12.0%</b>	<b>37</b>	<b>35</b>	<b>+5.7%</b>	<b>16,725</b>	<b>27,214</b>	<b>-38.5%</b>
City of Detroit*	383	405	-5.4%	\$53,500	\$46,600	+14.8%	62	55	+12.7%	1,617	2,674	-39.5%
Dearborn/Dearborn Heights*	260	237	+9.7%	\$160,000	\$145,000	+10.3%	30	23	+30.4%	310	584	-46.9%
Downriver Area*	490	514	-4.7%	\$149,950	\$136,000	+10.3%	25	27	-7.4%	550	1,096	-49.8%
Genesee County	553	565	-2.1%	\$165,000	\$150,000	+10.0%	32	36	-11.1%	817	1,685	-51.5%
Greater Wayne*	1,762	1,645	+7.1%	\$183,000	\$160,000	+14.4%	27	25	+8.0%	2,318	3,995	-42.0%
Grosse Pointe Areas*	101	95	+6.3%	\$375,000	\$345,000	+8.7%	32	28	+14.3%	198	277	-28.5%
Hillsdale County	84	63	+33.3%	\$157,500	\$149,500	+5.4%	81	74	+9.5%	151	228	-33.8%
Huron County	17	17	0.0%	\$128,950	\$126,000	+2.3%	87	84	+3.6%	42	90	-53.3%
Jackson County	253	246	+2.8%	\$177,000	\$155,000	+14.2%	68	61	+11.5%	504	601	-16.1%
Lapeer County	124	130	-4.6%	\$205,000	\$198,000	+3.5%	50	39	+28.2%	253	496	-49.0%
Lenawee County	162	148	+9.5%	\$181,500	\$151,400	+19.9%	69	66	+4.5%	327	454	-28.0%
Livingston County	374	338	+10.7%	\$306,000	\$278,750	+9.8%	39	31	+25.8%	590	945	-37.6%
Macomb County	1,444	1,360	+6.2%	\$199,950	\$184,700	+8.3%	31	31	0.0%	1,864	3,348	-44.3%
Metro Detroit Area*	6,193	5,883	+5.3%	\$227,000	\$203,000	+11.8%	32	31	+3.2%	10,218	17,081	-40.2%
Monroe County	213	197	+8.1%	\$197,500	\$181,500	+8.8%	50	52	-3.8%	346	555	-37.7%
Montcalm County	17	17	0.0%	\$185,000	\$144,900	+27.7%	41	30	+36.7%	34	65	-47.7%
Oakland County	2,230	2,135	+4.4%	\$291,000	\$260,300	+11.8%	31	30	+3.3%	3,829	6,119	-37.4%
Saginaw County	209	189	+10.6%	\$134,275	\$118,700	+13.1%	34	36	-5.6%	240	586	-59.0%
Sanilac County	59	34	+73.5%	\$128,500	\$119,250	+7.8%	96	67	+43.3%	117	233	-49.8%
Shiawassee County	99	102	-2.9%	\$154,000	\$123,700	+24.5%	39	33	+18.2%	136	264	-48.5%
St. Clair County	283	237	+19.4%	\$185,000	\$165,000	+12.1%	44	40	+10.0%	415	715	-42.0%
Tuscola County	29	50	-42.0%	\$151,000	\$112,000	+34.8%	48	53	-9.4%	53	139	-61.9%
Washtenaw County	506	479	+5.6%	\$290,250	\$295,000	-1.6%	36	28	+28.6%	1,382	1,616	-14.5%
Wayne County	2,145	2,050	+4.6%	\$165,000	\$145,000	+13.8%	33	31	+6.5%	3,935	6,669	-41.0%

\* Included in county numbers.