Single-Family Real Estate Market Statistics

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SEPTEMBER'S STRONG SURGE:
Closed Sales Finish 19% Higher, Pending 21% Higher than 2019
Median Sales Price Continues Climb Amidst Lower Inventory

Quick Facts

+ 19.1%	+ 13.4%	- 41.9%
Year-Over-Year Change in Closed Sales Residental and Condo	Year-Over-Year Change in Median Sales Price Residental and Condo	Year-Over-Year Change in Homes for Sale Residental and Condo

This research tool provided by Realcomp covers the residential real estate market in Southeast Michigan. Percent changes are calculated using rounded figures.

September Real Estate Market Commentary

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

Closed Sales increased 18.1 percent for Residential homes and 26.5 percent for Condo homes. Pending Sales increased 21.4 percent for Residential homes and 23.9 percent for Condo homes. Inventory decreased 44.2 percent for Residential homes and 24.4 percent for Condo homes.

The Median Sales Price increased 13.2 percent to $215,000 for Residential homes and 6.7 percent to $182,000 for Condo homes. Days on Market decreased 5.4 percent for Residential homes but increased 11.4 percent for Condo homes. Month's Supply of Inventory decreased 43.2 percent for Residential homes and 20.6 percent for Condo homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

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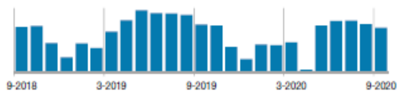
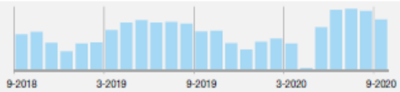
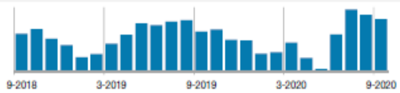
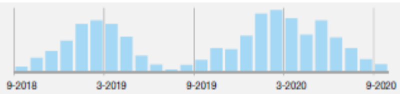
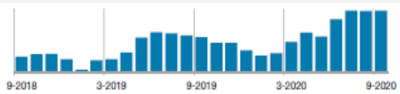
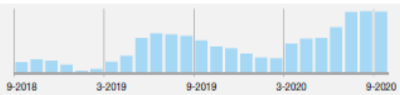
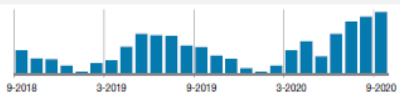
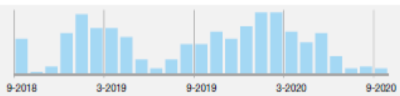
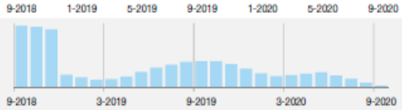
All Residential and Condos Combined Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

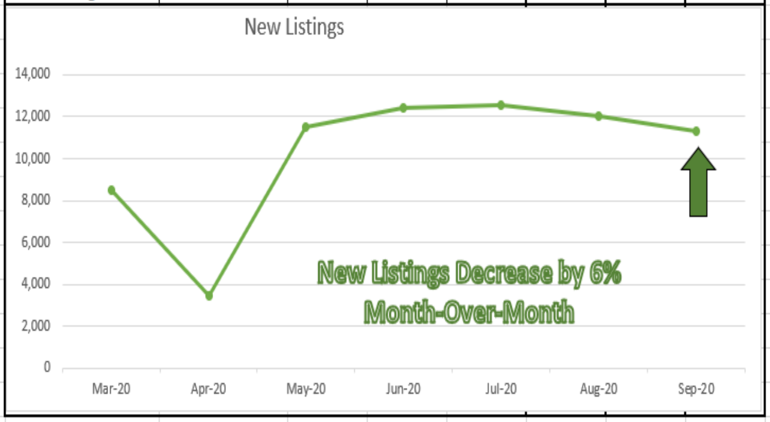
Key Metrics	Historical Sparkbars	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		11,980	**11,337**	- 5.4%	107,666	**88,827**	- 17.5%
Pending Sales		7,541	**9,176**	+ 21.7%	71,242	**69,868**	- 1.9%
Closed Sales		7,883	**9,392**	+ 19.1%	67,830	**62,835**	- 7.4%
Days on Market Until Sale		37	**35**	- 5.4%	41	**45**	+ 9.8%
Median Sales Price		$185,200	**$210,000**	+ 13.4%	$179,000	**$195,000**	+ 8.9%
Average Sales Price		$221,977	**$248,079**	+ 11.8%	$216,943	**$232,924**	+ 7.4%
Percent of List Price Received		97.6%	**99.1%**	+ 1.5%	97.6%	**98.1%**	+ 0.5%
Housing Affordability Index		174	**160**	- 8.0%	180	**173**	- 3.9%
Inventory of Homes for Sale		27,660	**16,083**	- 41.9%	--	--	--
Months Supply of Inventory		3.7	**2.2**	- 40.5%	--	--	--

September Year-Over-Year Comparisons:

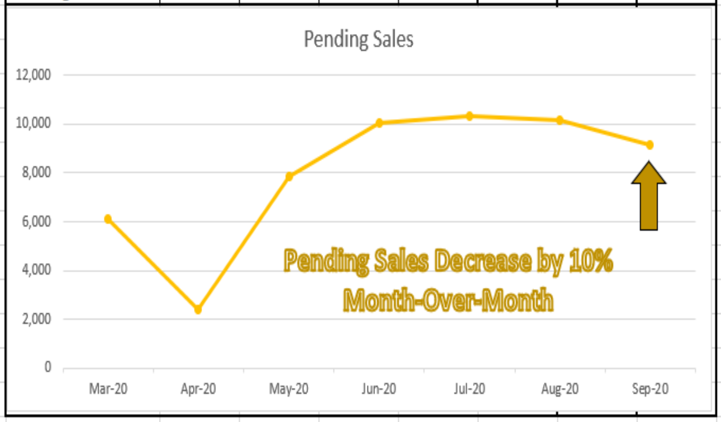
- New Listings were down 5.4% from 11,980 to 11,337.
- Pending Sales were up 21.7% from 7,541 to 9,176.
- Month-end inventory was down 41.9% from 27,660 to 16,083. However, 4,106 properties were both listed and pended in September 2020, never hitting the month-end inventory count. When compared to September 2019 (2,576), the new-to-pending same month sales activity showed an increase of 59%.
- Median Sales Price: 13.4% increase Y-O-Y from September 2019 to $210,000.
- Average Showings per Home: 3.8% decrease Y-O-Y from September 2019 to 10 showings.

Single-Family Real Estate Market Statistics

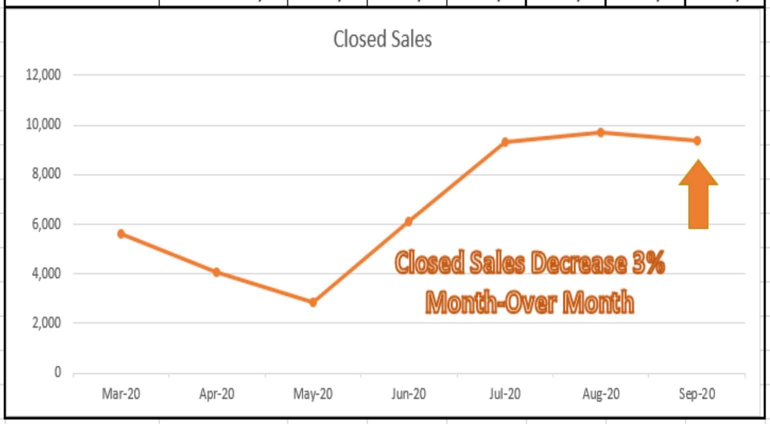
Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
New Listings	8,501	3,440	11,505	12,417	12,540	12,003	11,337



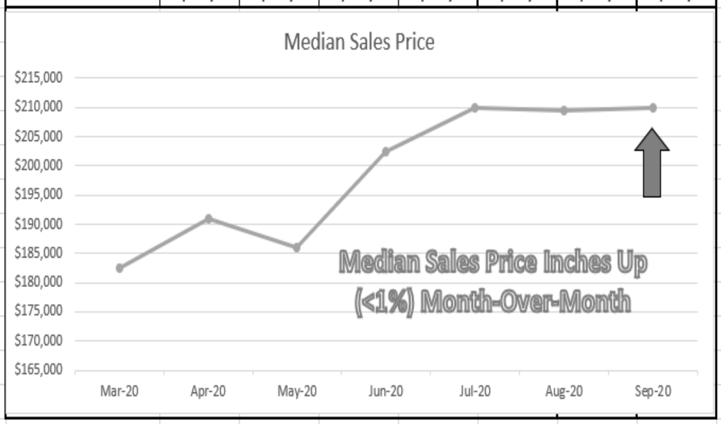
Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Pending Sales	6,096	2,423	7,833	10,073	10,361	10,146	9,176



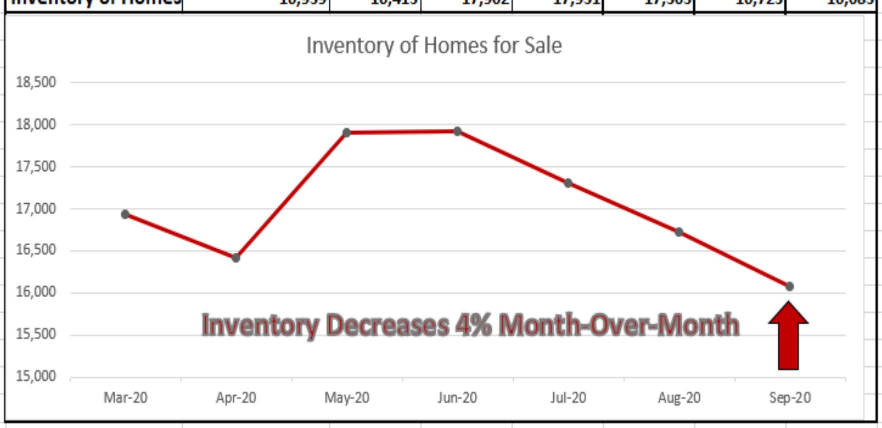
Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Closed Sales	5,592	4,060	2,845	6,102	9,301	9,692	9,392



Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Median Sales Price	$182,500	$191,000	$186,000	$202,500	$210,000	$209,500	$210,000



Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Inventory of Homes	16,939	16,413	17,902	17,931	17,303	16,725	16,083



Single-Family Real Estate Market Statistics

2020 Month-Over-Month Comparisons:

- New Listings: 6% decrease M-O-M from August 2020 to 11,337.
- Pending Sales: 10% decrease M-O-M from August 2020 to 9,176.
- Closed Sales: 3% decrease M-O-M from August 2020 to 9,392.
- Median Sale Price: <1% increase M-O-M from August 2020 to $210,000.
- Inventory: 4% decrease M-O-M from August 2020 to 16,083.

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Listing and Sales Summary Report
September 2020

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change	Sep-20	Sep-19	% Change
All MLS (All Inclusive)	**9,392**	**7,883**	**+19.1%**	**$210,000**	**$185,200**	**+13.4%**	**35**	**37**	**-5.4%**	**16,083**	**27,660**	**-41.9%**
City of Detroit*	377	317	+18.9%	$55,000	$49,950	+10.1%	54	45	+20.0%	1,528	2,781	-45.1%
Dearborn/Dearborn Heights*	240	214	+12.1%	$171,250	$145,550	+17.7%	25	26	-3.8%	324	610	-46.9%
Downriver Area*	454	432	+5.1%	$150,000	$134,500	+11.5%	24	27	-11.1%	562	1,166	-51.8%
Genesee County	577	486	+18.7%	$168,000	$150,000	+12.0%	33	35	-5.7%	790	1,682	-53.0%
Greater Wayne*	1,616	1,495	+8.1%	$180,000	$160,000	+12.5%	26	28	-7.1%	2,288	4,047	-43.5%
Grosse Pointe Areas*	78	70	+11.4%	$342,750	$302,450	+13.3%	30	38	-21.1%	179	270	-33.7%
Hillsdale County	67	40	+67.5%	$143,500	$130,000	+10.4%	73	72	+1.4%	146	239	-38.9%
Huron County	16	15	+6.7%	$106,950	$139,500	-23.3%	112	87	+28.7%	45	83	-45.8%
Jackson County	228	174	+31.0%	$158,500	$160,500	-1.2%	74	74	0.0%	538	605	-11.1%
Lapeer County	131	111	+18.0%	$225,000	$175,000	+28.6%	38	43	-11.6%	220	501	-56.1%
Lenawee County	154	118	+30.5%	$173,250	$163,500	+6.0%	69	66	+4.5%	320	458	-30.1%
Livingston County	349	279	+25.1%	$300,000	$279,000	+7.5%	37	35	+5.7%	510	950	-46.3%
Macomb County	1,480	1,211	+22.2%	$200,000	$180,000	+11.1%	24	30	-20.0%	1,814	3,463	-47.6%
Metro Detroit Area*	6,001	5,062	+18.5%	$228,000	$199,900	+14.1%	30	32	-6.3%	9,707	17,481	-44.5%
Monroe County	193	178	+8.4%	$214,000	$192,500	+11.2%	43	54	-20.4%	336	557	-39.7%
Montcalm County	19	19	0.0%	$180,000	$102,900	+74.9%	59	45	+31.1%	34	58	-41.4%
Oakland County	2,179	1,760	+23.8%	$285,000	$255,550	+11.5%	32	34	-5.9%	3,567	6,240	-42.8%
Saginaw County	196	171	+14.6%	$130,000	$103,000	+26.2%	37	43	-14.0%	282	582	-51.5%
Sanilac County	48	37	+29.7%	$136,000	$119,900	+13.4%	95	79	+20.3%	111	231	-51.9%
Shiawassee County	116	103	+12.6%	$148,500	$141,500	+4.9%	47	40	+17.5%	133	250	-46.8%
St. Clair County	254	207	+22.7%	$190,500	$180,000	+5.8%	37	40	-7.5%	371	735	-49.5%
Tuscola County	36	38	-5.3%	$149,500	$134,000	+11.6%	36	59	-39.0%	48	152	-68.4%
Washtenaw County	459	382	+20.2%	$290,000	$285,000	+1.8%	37	37	0.0%	1,284	1,596	-19.5%
Wayne County	1,993	1,812	+10.0%	$168,000	$145,000	+15.9%	31	31	0.0%	3,816	6,828	-44.1%

* Included in county numbers.