

Single-Family Real Estate Market Statistics

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Statistics Contact:

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October 2020: Fall Continues Full Steam Ahead *Ongoing Demand Fuels Atypical October*

Quick Facts

+ 18.6%

Year-Over-Year Change
in **Closed Sales**
Residential and Condo

+ 13.9%

Year-Over-Year Change
in **Median Sales Price**
Residential and Condo

- 10.1%

Year-Over-Year Change
in **New Listings Received**
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.

October Real Estate Market Commentary:

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

Closed Sales increased 19.1 percent for Residential homes and 15.5 percent for Condo homes. Pending Sales increased 16.2 percent for Residential homes and 18.0 percent for Condo homes.

The Median Sales Price increased 16.0 percent to \$210,000 for Residential homes and 5.9 percent to \$180,000 for Condo homes. Days on Market decreased 14.3 percent for Residential homes and 2.4 percent for Condo homes.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.



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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	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		11,744	10,561	- 10.1%	119,500	99,554	- 16.7%
Pending Sales		7,663	8,922	+ 16.4%	78,946	78,998	+ 0.1%
Closed Sales		8,161	9,681	+ 18.6%	76,042	73,123	- 3.8%
Days on Market Until Sale		41	37	- 9.8%	41	44	+ 7.3%
Median Sales Price		\$180,000	\$205,000	+ 13.9%	\$179,400	\$196,900	+ 9.8%
Average Sales Price		\$216,117	\$245,627	+ 13.7%	\$216,965	\$234,776	+ 8.2%
Percent of List Price Received		97.2%	99.1%	+ 2.0%	97.6%	98.2%	+ 0.6%
Housing Affordability Index		181	164	- 9.4%	182	171	- 6.0%
Inventory of Homes for Sale		25,168	14,808	- 41.2%	--	--	--
Months Supply of Inventory		3.4	2.0	- 41.2%	--	--	--

Current as of November 23, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime. | 15

October Year-Over-Year Quick Comparisons:

- New Listings were down 10.1% from 11,744 to 10,561.
- Pending Sales were up 16.4% from 7,663 to 8,922.
- Closed Sales were up 18.6% from 8,161 to 9,681.
- Listings that were both listed and pended in the same month were at 3,955. This represents 37.5% of the new listings for the month and 44.3% of the pended listings for the month.
- Median Sales Price was up 13.9% from \$180,000 to \$205,000.
- Months-Supply of Inventory was down 41.2% from 3.4 to 2.0.
- Average Showings per Home increased from 5.6 to 10.



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Listing and Sales Summary Report

October 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change	Oct-20	Oct-19	% Change
All MLS (All Inclusive)	9,681	8,161	+18.6%	\$205,000	\$180,000	+13.9%	37	41	-9.8%	14,808	25,168	-41.2%
City of Detroit*	413	363	+13.8%	\$60,000	\$40,000	+50.0%	58	48	+20.8%	1,444	2,536	-43.1%
Dearborn/Dearborn Heights*	243	208	+16.8%	\$158,000	\$143,100	+10.4%	17	32	-46.9%	302	511	-40.9%
Downriver Area*	524	452	+15.9%	\$151,500	\$134,900	+12.3%	23	32	-28.1%	564	1,017	-44.5%
Genesee County	616	522	+18.0%	\$170,000	\$150,000	+13.3%	31	45	-31.1%	725	1,606	-54.9%
Greater Wayne*	1,784	1,516	+17.7%	\$178,000	\$159,000	+11.9%	24	32	-25.0%	2,157	3,548	-39.2%
Grosse Pointe Areas*	87	80	+8.7%	\$345,000	\$272,500	+26.6%	37	46	-19.6%	169	229	-26.2%
Hillsdale County	82	54	+51.9%	\$169,900	\$139,950	+21.4%	70	83	-15.7%	107	231	-53.7%
Huron County	20	15	+33.3%	\$184,825	\$135,000	+36.9%	61	127	-52.0%	38	72	-47.2%
Jackson County	218	214	+1.9%	\$165,500	\$153,700	+7.7%	60	69	-13.0%	437	607	-28.0%
Lapeer County	161	140	+15.0%	\$219,000	\$206,000	+6.3%	41	45	-8.9%	221	434	-49.1%
Lenawee County	151	145	+4.1%	\$170,000	\$153,000	+11.1%	63	67	-6.0%	290	428	-32.2%
Livingston County	334	278	+20.1%	\$301,000	\$272,500	+10.5%	37	36	+2.8%	453	885	-48.8%
Macomb County	1,426	1,254	+13.7%	\$193,000	\$170,000	+13.5%	26	35	-25.7%	1,727	3,139	-45.0%
Metro Detroit Area*	6,130	5,194	+18.0%	\$220,000	\$190,000	+15.8%	30	35	-14.3%	9,052	15,546	-41.8%
Monroe County	231	192	+20.3%	\$202,550	\$177,000	+14.4%	38	64	-40.6%	346	541	-36.0%
Montcalm County	6	22	-72.7%	\$150,750	\$131,438	+14.7%	79	67	+17.9%	32	62	-48.4%
Oakland County	2,173	1,783	+21.9%	\$285,000	\$250,797	+13.6%	32	36	-11.1%	3,271	5,438	-39.8%
Saginaw County	230	190	+21.1%	\$118,000	\$119,950	-1.6%	25	48	-47.9%	264	523	-49.5%
Sanilac County	68	40	+70.0%	\$148,450	\$135,000	+10.0%	49	78	-37.2%	98	219	-55.3%
Shiawassee County	97	86	+12.8%	\$145,000	\$135,250	+7.2%	43	34	+26.5%	145	239	-39.3%
St. Clair County	253	195	+29.7%	\$200,000	\$174,900	+14.4%	42	43	-2.3%	384	671	-42.8%
Tuscola County	37	31	+19.4%	\$125,000	\$97,000	+28.9%	36	38	-5.3%	59	133	-55.6%
Washtenaw County	432	418	+3.3%	\$306,750	\$295,000	+4.0%	36	47	-23.4%	1,175	1,455	-19.2%
Wayne County	2,197	1,879	+16.9%	\$161,250	\$142,000	+13.6%	30	35	-14.3%	3,601	6,084	-40.8%

* Included in county numbers.