Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Cold Weather Not Slowing Strong Real Estate Market

Sales Sizzle Through Fall Season

Quick Facts

+ 12.5%	+ 20.4%	+ 13.9%	- 4.4%
Year-Over-Year Change in Closed Sales Residential and Condo	Year-Over-Year Change in Pending Sales Residential and Condo	Year-Over-Year Change in Median Sales Price Residential and Condo	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.

November Real Estate Market Commentary:

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

Closed Sales increased 11.8 percent for Residential homes and 18.2 percent for Condo homes. Pending Sales increased 20.6 percent for Residential homes and 19.5 percent for Condo homes. Inventory decreased 45.8 percent for Residential homes and 28.2 percent for Condo homes.

The Median Sales Price increased 15.4 percent to \$210,000 for Residential homes and 10.9 percent to \$183,000 for Condo homes. Days on Market decreased 19.0 percent for Residential homes but increased 20.0 percent for Condo homes. Months Supply of Inventory decreased 48.4 percent for Residential homes and 29.0 percent for Condo homes.

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Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

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	11-2019	11-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		7,677	7,342	- 4.4%	125,475	105,717	- 15.7%
Pending Sales		5,859	7,057	+ 20.4%	83,645	85,134	+ 1.8%
Closed Sales		6,835	7,690	+ 12.5%	81,747	80,083	- 2.0%
Days on Market Until Sale		41	35	- 14.6%	41	43	+ 4.9%
Median Sales Price		$180,000	$205,000	+ 13.9%	$179,900	$198,000	+ 10.1%
Average Sales Price		$214,848	$244,679	+ 13.9%	$216,998	$235,683	+ 8.6%
Percent of List Price Received		97.1%	98.9%	+ 1.9%	97.5%	98.3%	+ 0.8%
Housing Affordability Index		177	164	- 7.3%	177	170	- 4.0%
Inventory of Homes for Sale		22,741	12,815	- 43.6%	--	--	--
Months Supply of Inventory		3.1	1.7	- 45.2%	--	--	--

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November Year-Over-Year Quick Comparisons:

- New Listings were down 4.4% from 7,677 to 7,342.
- Pending Sales were up 20.4% from 5,859 to 7,057.
- Closed Sales were up 12.5% from 6,835 to 7,690.
- Listings that were both listed and pended in the same month were at 2,736. This represents 37.3% of the new listings for the month and 38.8% 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 45.2% from 3.1 to 1.7.
- Average Showings per Home increased from 5.3 to 8.7.

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Listing and Sales Summary Report
November 2020

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change	Nov-20	Nov-19	% Change
All MLS (All Inclusive)	**7,690**	**6,835**	**+12.5%**	**$205,000**	**$180,000**	**+13.9%**	**35**	**41**	**-14.6%**	**12,815**	**22,741**	**-43.6%**
City of Detroit*	305	339	-10.0%	$68,000	$46,750	+45.5%	60	48	+25.0%	1,339	2,469	-45.8%
Dearborn/Dearborn Heights*	181	165	+9.7%	$172,500	$144,500	+19.4%	23	28	-17.9%	255	455	-44.0%
Downriver Area*	428	357	+19.9%	$150,000	$130,000	+15.4%	24	33	-27.3%	446	947	-52.9%
Genesee County	467	437	+6.9%	$170,000	$155,000	+9.7%	27	40	-32.5%	630	1,420	-55.6%
Greater Wayne*	1,416	1,190	+19.0%	$179,900	$160,000	+12.4%	26	32	-18.8%	1,739	3,216	-45.9%
Grosse Pointe Areas*	80	50	+60.0%	$336,950	$365,750	-7.9%	41	54	-24.1%	159	184	-13.6%
Hillsdale County	47	53	-11.3%	$146,500	$132,900	+10.2%	86	100	-14.0%	121	193	-37.3%
Huron County	10	8	+25.0%	$125,000	$73,950	+69.0%	118	121	-2.5%	28	67	-58.2%
Jackson County	198	205	-3.4%	$160,000	$158,501	+0.9%	57	66	-13.6%	475	516	-7.9%
Lapeer County	98	96	+2.1%	$203,250	$219,450	-7.4%	31	49	-36.7%	176	390	-54.9%
Lenawee County	125	110	+13.6%	$179,900	$167,450	+7.4%	73	69	+5.8%	276	402	-31.3%
Livingston County	254	248	+2.4%	$296,464	$260,380	+13.9%	35	44	-20.5%	364	792	-54.0%
Macomb County	1,198	1,096	+9.3%	$200,000	$169,900	+17.7%	28	36	-22.2%	1,421	2,742	-48.2%
Metro Detroit Area*	4,881	4,375	+11.6%	$220,000	$190,250	+15.6%	30	36	-16.7%	7,578	14,032	-46.0%
Monroe County	187	149	+25.5%	$200,000	$188,000	+6.4%	39	50	-22.0%	277	508	-45.5%
Montcalm County	14	16	-12.5%	$147,000	$128,500	+14.4%	49	53	-7.5%	30	54	-44.4%
Oakland County	1,708	1,502	+13.7%	$280,000	$250,000	+12.0%	30	37	-18.9%	2,715	4,813	-43.6%
Saginaw County	164	169	-3.0%	$121,500	$114,750	+5.9%	23	49	-53.1%	230	502	-54.2%
Sanilac County	39	23	+69.6%	$175,000	$132,500	+32.1%	51	111	-54.1%	76	185	-58.9%
Shiawassee County	81	71	+14.1%	$150,000	$124,000	+21.0%	32	50	-36.0%	127	219	-42.0%
St. Clair County	198	180	+10.0%	$179,950	$166,900	+7.8%	40	43	-7.0%	326	573	-43.1%
Tuscola County	43	28	+53.6%	$148,200	$140,000	+5.9%	25	40	-37.5%	52	122	-57.4%
Washtenaw County	377	290	+30.0%	$303,950	$271,050	+12.1%	37	35	+5.7%	1,046	1,311	-20.2%
Wayne County	1,721	1,529	+12.6%	$165,000	$142,000	+16.2%	32	35	-8.6%	3,078	5,685	-45.9%

* Included in county numbers.