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

2020 Residential Real Estate Market Goes Out Like a Lion

Quick Facts

+ 21.0%	+ 20.4%	+ 15.6%	+ 4.9%
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.

December Real Estate Market Commentary:

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continued to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

Closed Sales increased 22.2 percent for Residential homes and 11.9 percent for Condo homes. Pending Sales increased 20.5 percent for Residential homes and 19.4 percent for Condo homes. Inventory decreased 48.3 percent for Residential homes and 28.8 percent for Condo homes.

The Median Sales Price increased 17.2 percent to $204,900 for Residential homes and 10.3 percent to $183,000 for Condo homes. Days on Market decreased 23.9 percent for Residential homes and 21.3 percent for Condo homes. Months Supply of Inventory decreased 50.0 percent for Residential homes and 29.6 percent for Condo homes.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

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All Residential and Condos Combined Overview

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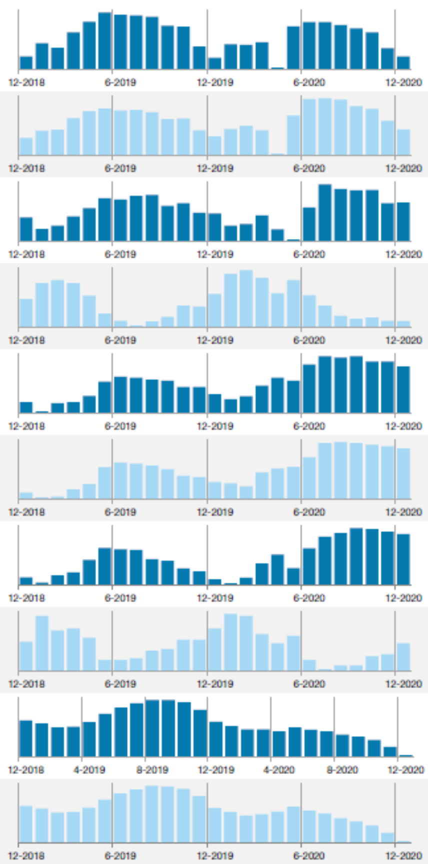
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		5,480	5,747	+ 4.9%	130,957	111,520	- 14.8%
Pending Sales		4,968	5,979	+ 20.4%	88,610	91,248	+ 3.0%
Closed Sales		6,736	8,148	+ 21.0%	88,485	88,775	+ 0.3%
Days on Market Until Sale		47	35	- 25.5%	41	42	+ 2.4%
Median Sales Price		$173,000	$200,000	+ 15.6%	$179,000	$198,000	+ 10.6%
Average Sales Price		$210,221	$241,980	+ 15.1%	$216,488	$236,200	+ 9.1%
Percent of List Price Received		96.7%	98.8%	+ 2.2%	97.5%	98.4%	+ 0.9%
Housing Affordability Index		184	176	- 4.3%	178	178	0.0%
Inventory of Homes for Sale		19,489	10,553	- 45.9%	--	--	--
Months Supply of Inventory		2.6	1.4	- 46.2%	--	--	--



December Year-Over-Year Quick Comparisons:

- New Listings were up 4.9% from 5,480 to 5,747.
- Pending Sales were up 20.4% from 4,968 to 5,979.
- Closed Sales were up 21.0% from 6,736 to 8,148.
- Listings that were both listed and pended in the same month were at 3,315. This represents 57.7% of the new listings for the month and 55.4% of the pended listings for the month.
- Median Sales Price was up 15.6% from $173,000 to $200,000.
- Months-Supply of Inventory was down 46.2% from 2.6 to 1.4.
- Average Showings per Home increased from 5 to 9.4.

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Listing and Sales Summary Report

December 2020

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Dec-20	Dec-19	% Change	Dec-20	Dec-19	% Change	Dec-20	Dec-19	% Change	Dec-20	Dec-19	% Change
All MLS (All Inclusive)	**8,148**	**6,736**	**+21.0%**	**$200,000**	**$173,000**	**+15.6%**	**35**	**47**	**-25.5%**	**10,553**	**19,489**	**-45.9%**
City of Detroit*	402	370	+8.6%	$72,000	$47,500	+51.6%	51	50	+2.0%	1,215	2,265	-46.4%
Dearborn/Dearborn Heights*	223	194	+14.9%	$169,500	$135,000	+25.6%	24	33	-27.3%	199	400	-50.3%
Downriver Area*	413	388	+6.4%	$145,000	$130,000	+11.5%	22	38	-42.1%	402	831	-51.6%
Genesee County	494	423	+16.8%	$160,000	$147,250	+8.7%	30	51	-41.2%	563	1,277	-55.9%
Greater Wayne*	1,438	1,250	+15.0%	$175,000	$155,000	+12.9%	27	37	-27.0%	1,477	2,787	-47.0%
Grosse Pointe Areas*	63	49	+28.6%	$295,000	$310,000	-4.8%	46	52	-11.5%	86	157	-45.2%
Hillsdale County	46	49	-6.1%	$143,500	$134,900	+6.4%	65	87	-25.3%	112	164	-31.7%
Huron County	10	6	+66.7%	$135,250	$169,750	-20.3%	133	167	-20.4%	24	58	-58.6%
Jackson County	210	189	+11.1%	$171,500	$134,028	+28.0%	59	77	-23.4%	409	464	-11.9%
Lapeer County	119	87	+36.8%	$220,000	$181,900	+20.9%	46	51	-9.8%	146	335	-56.4%
Lenawee County	143	116	+23.3%	$169,000	$141,500	+19.4%	62	75	-17.3%	219	332	-34.0%
Livingston County	248	238	+4.2%	$297,000	$268,000	+10.8%	43	51	-15.7%	279	660	-57.7%
Macomb County	1,268	1,013	+25.2%	$193,500	$169,900	+13.9%	29	40	-27.5%	1,100	2,296	-52.1%
Metro Detroit Area*	5,206	4,352	+19.6%	$215,000	$184,000	+16.8%	32	41	-22.0%	6,188	11,924	-48.1%
Monroe County	171	136	+25.7%	$189,325	$170,000	+11.4%	45	61	-26.2%	231	461	-49.9%
Montcalm County	18	7	+157.1%	$169,000	$120,000	+40.8%	28	18	+55.6%	23	51	-54.9%
Oakland County	1,850	1,481	+24.9%	$274,000	$240,000	+14.2%	31	41	-24.4%	2,117	3,916	-45.9%
Saginaw County	217	147	+47.6%	$129,500	$105,000	+23.3%	27	51	-47.1%	197	409	-51.8%
Sanilac County	27	28	-3.6%	$148,000	$135,750	+9.0%	113	55	+105.5%	68	163	-58.3%
Shiawassee County	109	76	+43.4%	$129,900	$130,000	-0.1%	31	41	-24.4%	127	194	-34.5%
St. Clair County	174	164	+6.1%	$184,450	$165,000	+11.8%	38	52	-26.9%	273	511	-46.6%
Tuscola County	40	40	0.0%	$146,000	$130,000	+12.3%	28	68	-58.8%	43	109	-60.6%
Washtenaw County	381	318	+19.8%	$297,500	$270,000	+10.2%	34	51	-33.3%	797	1,070	-25.5%
Wayne County	1,840	1,620	+13.6%	$157,000	$137,847	+13.9%	32	40	-20.0%	2,692	5,052	-46.7%

* Included in county numbers.