

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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An Extraordinary January

Showings per listing near July 2020 high point amid continued rising sales, sales prices

Quick Facts

+ 5.1%

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

+ 1.2%

Year-Over-Year Change
In **Pending Sales**
Residential and Condo

+ 14.7%

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

-20.3%

Year-Over-Year Change
In **New Listings Received**
Residential and Condo

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

January Real Estate Market Commentary:

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

Closed Sales increased 6.1 percent for Residential homes but decreased 2.4 percent for Condo homes. Pending Sales decreased 0.5 percent for Residential homes but increased 12.8 percent for Condo homes. Inventory decreased 54.1 percent for Residential homes and 33.9 percent for Condo homes.

The Median Sales Price increased 15.9 percent to \$197,000 for Residential homes and 3.9 percent to \$180,000 for Condo homes. Days on Market decreased 28.8 percent for Residential homes and 19.0 percent for Condo homes. Months Supply of Inventory decreased 56.0 percent for Residential homes and 35.7 percent for Condo homes.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 16,600 valued broker, agent, and appraiser REALTOR® customers in over 2,600 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

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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	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		10,732	8,549	- 20.3%	10,732	8,549	- 20.3%
Pending Sales		8,136	8,231	+ 1.2%	8,136	8,231	+ 1.2%
Closed Sales		7,079	7,437	+ 5.1%	7,079	7,437	+ 5.1%
Days on Market Until Sale		66	48	- 27.3%	66	48	- 27.3%
Median Sales Price		\$170,010	\$195,000	+ 14.7%	\$170,010	\$195,000	+ 14.7%
Average Sales Price		\$211,289	\$237,132	+ 12.2%	\$211,289	\$237,132	+ 12.2%
Percent of List Price Received		96.6%	98.6%	+ 2.1%	96.6%	98.6%	+ 2.1%
Housing Affordability Index		189	181	- 4.2%	189	181	- 4.2%
Inventory of Homes for Sale		25,525	12,377	- 51.5%	--	--	--
Months Supply of Inventory		2.6	1.2	- 53.8%	--	--	--

Current as of February 5, 2021. All data from Realcomp II Ltd. Report © 2021 ShowingTime. | 15

January Year-Over-Year Quick Comparisons:

- Last month, Realcomp imported nearly 1.9M listing records into the Realcomp MLS database as a part of our expanded data sharing efforts with MichRIC (an MLS provider on the west side of Michigan). These new records have produced an increase in January listing counts for this year and last year. Based on our review of the overall numbers, the following metrics were captured:
 - New Listings were down by 20.3% from 10,732 to 8,549.
 - Pending Sales were up by 1.2% from 8,136 to 8,231.
 - Closed Sales were up by 5.1% from 7,079 to 7,437.
 - Listings that were both listed and pended in the same month were at 3,955. This represents 46.3% of the new listings for the month and 48% of the pended listings for the month.
 - Median Sales Price was up by 14.7% from \$170,010 to 195,000.
 - Months-Supply of Inventory was down by 53.8% from 2.6 to 1.2.
 - Average Showings per Home increased from 7.5 to 11.3.



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Listing and Sales Summary Report

January 2021



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change	Jan-21	Jan-20	% Change
All MLS (All Inclusive)	7,437	7,079	+5.1%	\$195,000	\$170,010	+14.7%	48	66	-27.3%	12,377	25,525	-51.5%
City of Detroit*	261	305	-14.4%	\$66,250	\$38,500	+72.1%	59	56	+5.4%	1,175	2,272	-48.3%
Dearborn/Dearborn Heights*	160	135	+18.5%	\$163,950	\$151,000	+8.6%	25	35	-28.6%	177	386	-54.1%
Downriver Area*	282	310	-9.0%	\$142,750	\$130,250	+9.6%	25	44	-43.2%	358	738	-51.5%
Genesee County	323	338	-4.4%	\$160,000	\$140,250	+14.1%	40	60	-33.3%	475	1,214	-60.9%
Greater Wayne*	988	951	+3.9%	\$172,500	\$145,000	+19.0%	29	44	-34.1%	1,278	2,568	-50.2%
Grosse Pointe Areas*	52	39	+33.3%	\$306,500	\$319,900	-4.2%	47	64	-26.6%	93	180	-48.3%
Hillsdale County	39	26	+50.0%	\$120,000	\$148,250	-19.1%	74	96	-22.9%	114	156	-26.9%
Huron County	6	6	0.0%	\$90,000	\$112,250	-19.8%	48	161	-70.2%	24	60	-60.0%
Jackson County	159	117	+35.9%	\$155,514	\$128,000	+21.5%	74	76	-2.6%	367	468	-21.6%
Lapeer County	75	58	+29.3%	\$223,490	\$184,950	+20.8%	46	62	-25.8%	149	323	-53.9%
Lenawee County	93	82	+13.4%	\$165,000	\$127,450	+29.5%	57	100	-43.0%	216	320	-32.5%
Livingston County	202	197	+2.5%	\$310,000	\$280,000	+10.7%	38	56	-32.1%	266	597	-55.4%
Macomb County	879	823	+6.8%	\$195,000	\$165,000	+18.2%	30	47	-36.2%	941	2,169	-56.6%
Metro Detroit Area*	3,523	3,398	+3.7%	\$210,000	\$180,000	+16.7%	34	49	-30.6%	5,418	11,101	-51.2%
Monroe County	117	110	+6.4%	\$189,900	\$174,950	+8.5%	48	66	-27.3%	219	462	-52.6%
Montcalm County	53	40	+32.5%	\$150,500	\$117,500	+28.1%	64	98	-34.7%	79	160	-50.6%
Oakland County	1,193	1,122	+6.3%	\$265,000	\$237,500	+11.6%	36	53	-32.1%	1,758	3,495	-49.7%
Saginaw County	150	126	+19.0%	\$130,000	\$113,000	+15.0%	39	55	-29.1%	155	389	-60.2%
Sanilac County	30	16	+87.5%	\$135,000	\$101,250	+33.3%	107	92	+16.3%	65	142	-54.2%
Shiawassee County	53	78	-32.1%	\$123,000	\$126,250	-2.6%	31	51	-39.2%	108	188	-42.6%
St. Clair County	154	126	+22.2%	\$159,000	\$158,950	+0.0%	33	63	-47.6%	227	482	-52.9%
Tuscola County	21	19	+10.5%	\$150,000	\$106,500	+40.8%	25	55	-54.5%	38	94	-59.6%
Washtenaw County	269	220	+22.3%	\$287,700	\$287,000	+0.2%	39	59	-33.9%	740	1,030	-28.2%
Wayne County	1,249	1,256	-0.6%	\$157,000	\$128,000	+22.7%	35	47	-25.5%	2,453	4,840	-49.3%

* Included in county numbers.