

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Here Today, Gone Tomorrow

Market demand sees days-on-market drop 34% to 44-day average, showings per home double

Quick Facts

+ .7%

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

-10.1%

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

+ 11.1%

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

-20.8%

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.

February Real Estate Market Commentary:

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, "while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year."

With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

Closed Sales decreased 0.8 percent for Residential homes but increased 11.8 percent for Condo homes. Pending Sales decreased 12.1 percent for Residential homes but increased 4.7 percent for Condo homes. Inventory decreased 57.0 percent for Residential homes and 38.4 percent for Condo homes.



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The Median Sales Price increased 11.4 percent to \$194,900 for Residential homes and 13.0 percent to \$192,175 for Condo homes. Days on Market decreased 36.8 percent for Residential homes and 16.1 percent for Condo homes. Months-Supply of Inventory decreased 58.3 percent for Residential homes and 39.3 percent for Condo homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

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	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		10,570	8,374	- 20.8%	21,302	16,987	- 20.3%
Pending Sales		8,872	7,974	- 10.1%	17,007	16,454	- 3.3%
Closed Sales		7,176	7,228	+ 0.7%	14,253	14,970	+ 5.0%
Days on Market Until Sale		67	44	- 34.3%	66	46	- 30.3%
Median Sales Price		\$175,000	\$194,350	+ 11.1%	\$174,000	\$194,017	+ 11.5%
Average Sales Price		\$208,643	\$238,108	+ 14.1%	\$209,958	\$236,860	+ 12.8%
Percent of List Price Received		97.0%	99.1%	+ 2.2%	96.8%	98.8%	+ 2.1%
Housing Affordability Index		187	181	- 3.2%	188	182	- 3.2%
Inventory of Homes for Sale		24,338	11,071	- 54.5%	--	--	--
Months Supply of Inventory		2.4	1.1	- 54.2%	--	--	--

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



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February Year-Over-Year Quick Comparisons:

- New Listings were down by 20.8% from 10,570 to 8,374.
- Pending Sales were down by 10.1% from 8,872 to 7,974.
- Closed Sales were up slightly by .7% from 7,176 to 7,228.
- **Listings that were both listed and pended in the same month were at 6,781. This represents 81% of the new listings for the month and 85% of the pended listings signifying the immense speed at which homes are moving from the on-market status to a pending sale (average 44 days).**
- Median Sales Price was up by 11.1% from \$175,000 to 194,350.
- Months-Supply of Inventory was down by 54.2% from 2.4 to 1.1.
- Average Showings per Home increased from 8.5 to 15.3.

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Listing and Sales Summary Report

February 2021



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change	Feb-21	Feb-20	% Change
All MLS (All Inclusive)	7,228	7,176	+0.7%	\$194,350	\$175,000	+11.1%	44	67	-34.3%	11,071	24,338	-54.5%
City of Detroit*	285	323	-11.8%	\$66,625	\$45,000	+48.1%	57	56	+1.8%	1,089	2,261	-51.8%
Dearborn/Dearborn Heights*	154	146	+5.5%	\$180,000	\$144,950	+24.2%	21	37	-43.2%	164	367	-55.3%
Downriver Area*	315	312	+1.0%	\$150,000	\$129,900	+15.5%	26	51	-49.0%	266	701	-62.1%
Genesee County	320	326	-1.8%	\$157,000	\$145,000	+8.3%	37	58	-36.2%	469	1,152	-59.3%
Greater Wayne*	997	1,024	-2.6%	\$172,000	\$150,000	+14.7%	28	46	-39.1%	1,065	2,439	-56.3%
Grosse Pointe Areas*	39	50	-22.0%	\$305,000	\$250,000	+22.0%	71	60	+18.3%	71	175	-59.4%
Hillsdale County	41	35	+17.1%	\$159,000	\$135,000	+17.8%	58	112	-48.2%	87	158	-44.9%
Huron County	3	6	-50.0%	\$83,000	\$128,450	-35.4%	95	141	-32.6%	22	64	-65.6%
Jackson County	151	134	+12.7%	\$149,900	\$154,250	-2.8%	68	90	-24.4%	303	429	-29.4%
Lapeer County	65	72	-9.7%	\$215,000	\$214,950	+0.0%	36	57	-36.8%	141	309	-54.4%
Lenawee County	96	78	+23.1%	\$176,000	\$148,000	+18.9%	67	118	-43.2%	200	332	-39.8%
Livingston County	138	181	-23.8%	\$289,950	\$263,000	+10.2%	40	63	-36.5%	239	587	-59.3%
Macomb County	826	808	+2.2%	\$186,000	\$169,000	+10.1%	32	50	-36.0%	801	2,028	-60.5%
Metro Detroit Area*	3,404	3,521	-3.3%	\$204,450	\$180,000	+13.6%	34	51	-33.3%	4,789	10,608	-54.9%
Monroe County	121	117	+3.4%	\$195,000	\$175,000	+11.4%	63	75	-16.0%	210	395	-46.8%
Montcalm County	46	48	-4.2%	\$171,000	\$139,500	+22.6%	56	129	-56.6%	68	153	-55.6%
Oakland County	1,158	1,185	-2.3%	\$266,000	\$241,000	+10.4%	35	52	-32.7%	1,595	3,293	-51.6%
Saginaw County	131	121	+8.3%	\$117,150	\$114,900	+2.0%	37	48	-22.9%	136	354	-61.6%
Sanilac County	27	28	-3.6%	\$150,000	\$104,500	+43.5%	51	112	-54.5%	48	151	-68.2%
Shiawassee County	65	51	+27.5%	\$142,500	\$114,000	+25.0%	46	44	+4.5%	77	176	-56.3%
St. Clair County	150	106	+41.5%	\$179,000	\$154,500	+15.9%	62	60	+3.3%	174	466	-62.7%
Tuscola County	35	22	+59.1%	\$149,900	\$136,500	+9.8%	29	80	-63.8%	31	70	-55.7%
Washtenaw County	267	254	+5.1%	\$285,500	\$258,750	+10.3%	49	58	-15.5%	734	1,075	-31.7%
Wayne County	1,282	1,347	-4.8%	\$156,500	\$132,400	+18.2%	35	48	-27.1%	2,154	4,700	-54.2%

* Included in county numbers.