Single-Family Real Estate Market Statistics

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Statistics Contact:

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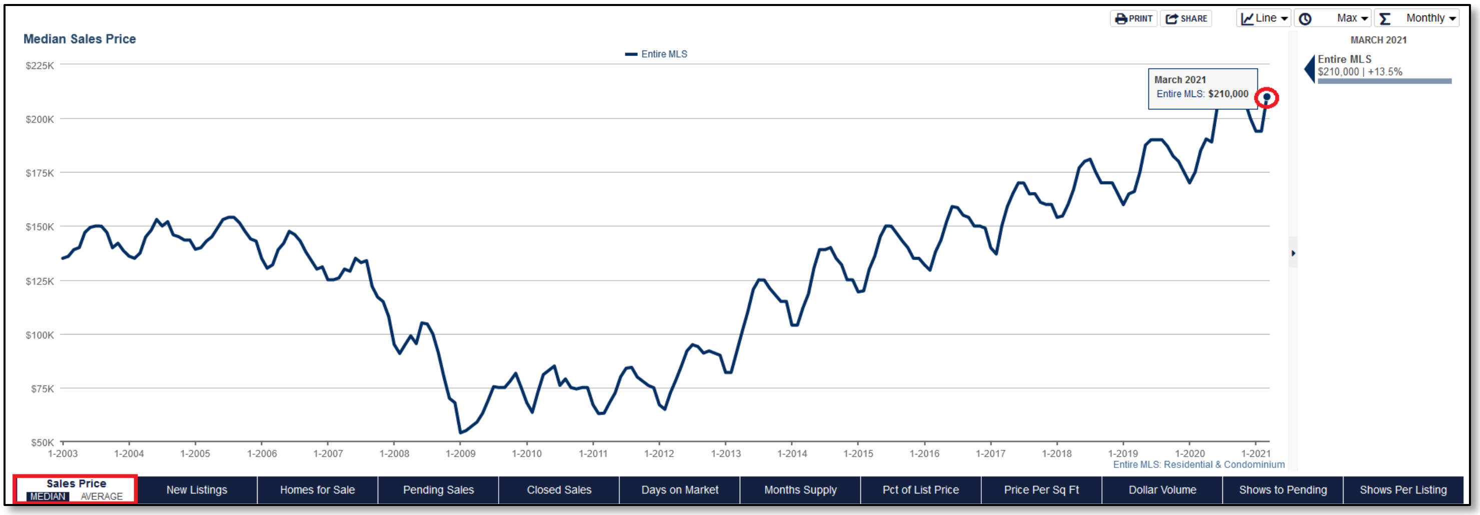
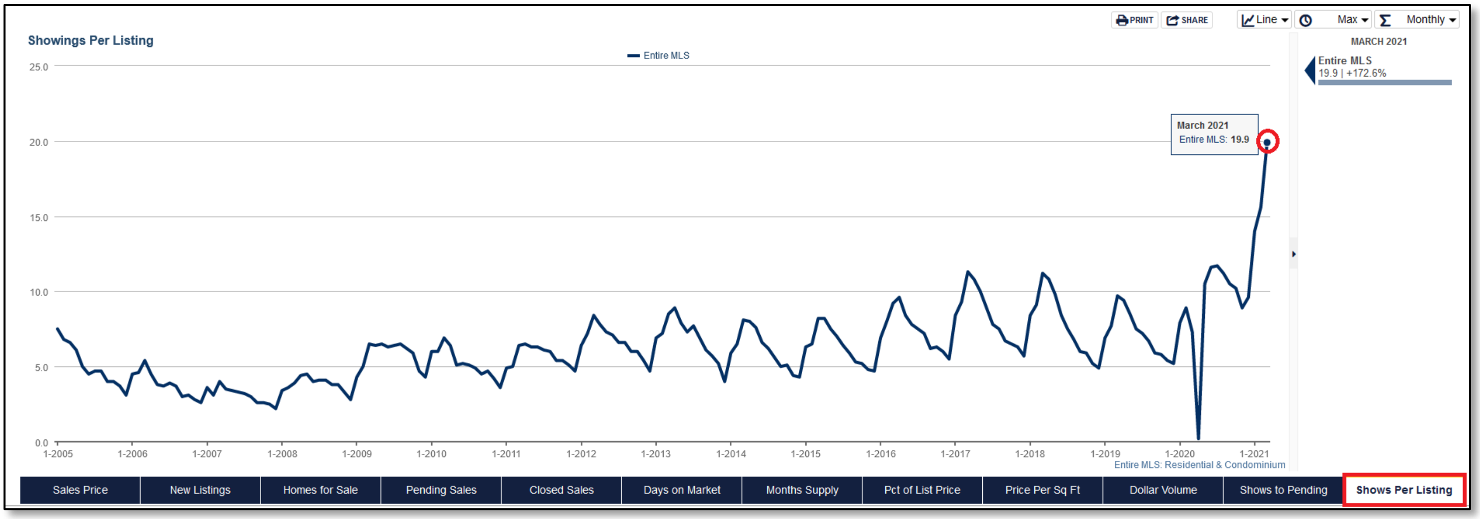
MEDIAN SALES PRICE HIGHEST IN 6 MONTHS, TOP MARCH IN 18 YEARS

Showings per listing most in any month in 16 years





REALCOMP
Data-driven, Results-focused MLS

Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 17,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 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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Quick Facts

+ 0.5%	+ 29.2%	+ 13.5%	+ 4.6%
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 lower Michigan. Percent changes are calculated using rounded figures.

March Real Estate Market Commentary:

Amid low inventory, two all-time highs are being noted in the Realcomp market for the month of March. Realcomp recorded the highest median sale price for the month of March in 18 years at $210,000. Realcomp also recorded the highest average number of showings per listing in 16 years (since showings have been tracked) at 20.

Spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

Closed Sales decreased 1.3 percent for Residential homes but increased 13.5 percent for Condo homes. Pending Sales increased 23.6 percent for Residential homes and 75.5 percent for Condo homes. Inventory decreased 60.0 percent for Residential homes and 48.6 percent for Condo homes.

The Median Sales Price increased 13.1 percent to $210,000 for Residential homes and 11.1 percent to $200,000 for Condo homes. Days on Market decreased 44.8 percent for Residential homes and 27.0 percent for Condo homes. Months Supply of Inventory decreased 60.0 percent for Residential homes and 53.3 percent for Condo homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Single-Family Real Estate Market Statistics

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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		11,804	**12,350**	+ 4.6%	33,534	**29,598**	- 11.7%
Pending Sales		8,329	**10,763**	+ 29.2%	25,725	**27,633**	+ 7.4%
Closed Sales		9,091	**9,138**	+ 0.5%	23,686	**24,630**	+ 4.0%
Days on Market Until Sale		66	**38**	- 42.4%	68	**43**	- 36.8%
Median Sales Price		$185,000	**$210,000**	+ 13.5%	$178,000	**$199,900**	+ 12.3%
Average Sales Price		$218,856	**$256,878**	+ 17.4%	$213,124	**$244,369**	+ 14.7%
Percent of List Price Received		97.6%	**100.0%**	+ 2.5%	97.2%	**99.3%**	+ 2.2%
Housing Affordability Index		177	**168**	- 5.1%	184	**176**	- 4.3%
Inventory of Homes for Sale		26,295	**10,916**	- 58.5%	--	--	--
Months Supply of Inventory		2.6	**1.0**	- 61.5%	--	--	--

March Year-Over-Year Quick Comparisons:

- **Median Sales Price was up by 13.5% from $185,000 to $210,000. Highest month since September 2020; Highest March in 18 years (2003).**
- **Average Showings per Home increased from 6.9 to 19.5. Most in any month in 16 years (2005).**
- New Listings were up by 4.6% from 11,804 to 12,350.
- Pending Sales were up by 29.2% from 8,329 to 10,763.
- Closed Sales were up slightly by 0.5% from 9,091 to 9,138.
- Listings that were both listed and pended in the same month were at 6,620. This represents 54% of the new listings for the month and 62% of the pended listings.
- The average days on market decreased by 42.4% from 66 to 38 days.
- Median Sales Price was up by 13.5% from $185,000 to $210,000.
- Months-Supply of Inventory was down by 61.5% from 2.6 to 1.0.
- Average Showings per Home increased from 6.9 to 19.5.

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Listing and Sales Summary Report
March 2021

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change	Mar-21	Mar-20	% Change
All MLS (All Inclusive)	**9,138**	**9,091**	**+0.5%**	**$210,000**	**$185,000**	**+13.5%**	**38**	**66**	**-42.4%**	**10,916**	**26,295**	**-58.5%**
City of Detroit*	387	337	+14.8%	$69,350	$45,000	+54.1%	57	69	-17.4%	1,061	2,205	-51.9%
Dearborn/Dearborn Heights*	154	133	+15.8%	$175,000	$154,000	+13.6%	24	32	-25.0%	151	344	-56.1%
Downriver Area*	329	365	-9.9%	$145,000	$130,000	+11.5%	28	42	-33.3%	264	701	-62.3%
Genesee County	434	456	-4.8%	$180,000	$147,175	+22.3%	31	59	-47.5%	490	1,113	-56.0%
Greater Wayne*	1,200	1,115	+7.6%	$180,000	$161,000	+11.8%	27	42	-35.7%	1,067	2,462	-56.7%
Grosse Pointe Areas*	85	70	+21.4%	$355,000	$292,500	+21.4%	39	55	-29.1%	103	210	-51.0%
Hillsdale County	52	42	+23.8%	$122,500	$133,250	-8.1%	79	103	-23.3%	83	169	-50.9%
Huron County	7	5	+40.0%	$147,000	$68,900	+113.4%	65	206	-68.4%	21	65	-67.7%
Jackson County	155	177	-12.4%	$155,000	$133,000	+16.5%	70	80	-12.5%	321	436	-26.4%
Lapeer County	76	82	-7.3%	$222,550	$209,000	+6.5%	37	61	-39.3%	143	317	-54.9%
Lenawee County	106	115	-7.8%	$174,950	$148,500	+17.8%	60	81	-25.9%	209	305	-31.5%
Livingston County	225	233	-3.4%	$310,000	$275,000	+12.7%	35	47	-25.5%	268	595	-55.0%
Macomb County	1,077	988	+9.0%	$195,000	$172,500	+13.0%	28	44	-36.4%	786	2,110	-62.7%
Metro Detroit Area*	4,362	4,163	+4.8%	$219,260	$198,300	+10.6%	32	46	-30.4%	4,867	10,858	-55.2%
Monroe County	133	150	-11.3%	$200,000	$184,950	+8.1%	52	71	-26.8%	233	334	-30.2%
Montcalm County	56	57	-1.8%	$162,500	$150,000	+8.3%	50	87	-42.5%	66	177	-62.7%
Oakland County	1,473	1,490	-1.1%	$286,500	$260,000	+10.2%	32	46	-30.4%	1,685	3,486	-51.7%
Saginaw County	164	153	+7.2%	$130,250	$109,900	+18.5%	32	75	-57.3%	119	318	-62.6%
Sanilac County	28	27	+3.7%	$167,625	$124,900	+34.2%	110	69	+59.4%	52	156	-66.7%
Shiawassee County	74	68	+8.8%	$133,750	$156,250	-14.4%	31	61	-49.2%	67	174	-61.5%
St. Clair County	164	159	+3.1%	$193,000	$165,000	+17.0%	38	51	-25.5%	200	517	-61.3%
Tuscola County	28	33	-15.2%	$172,500	$123,500	+39.7%	34	91	-62.6%	28	68	-58.8%
Washtenaw County	378	312	+21.2%	$330,000	$293,500	+12.4%	32	54	-40.7%	749	1,190	-37.1%
Wayne County	1,587	1,452	+9.3%	$161,000	$140,000	+15.0%	34	48	-29.2%	2,128	4,667	-54.4%

* Included in county numbers.