Single-Family Real Estate Market Statistics

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Statistics Contact:

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Residential Homes Continue to Fly Off the Market

Days on Market at Lowest Level, Percent of List Price at Highest in 18 years

Quick Facts

+ 45.4%	+ 193.3%	+ 18.2%	+ 173.2%
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.

April Real Estate Market Commentary:

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase. April Y-O-Y comparisons in closed sales, pending sales, new listings, and average showings per listing reflect significant increases over a COVID-19 related to closed marketplace in 2020.

Closed Sales increased 40.2 percent for Residential homes and 89.0 percent for Condo homes. Pending Sales increased 182.4 percent for Residential homes and 293.3 percent for Condo homes. Inventory decreased 53.7 percent for Residential homes and 45.6 percent for Condo homes. The Median Sales Price increased 19.0 percent to $229,000 for Residential homes and 16.7 percent to $210,000 for Condo homes. Days on Market decreased 54.8 percent for Residential homes and 32.2 percent for Condo homes. Months-Supply of Inventory decreased 61.5 percent for Residential homes and 54.8 percent for Condo homes.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area

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to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

All Residential and Condos Combined Overview

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

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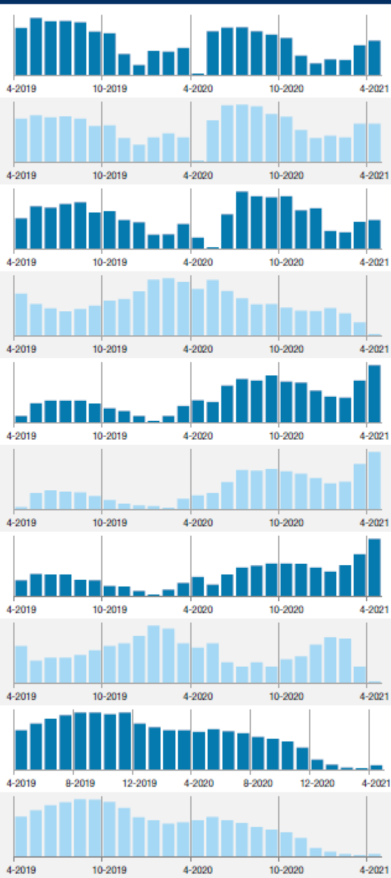
Key Metrics	Historical Sparkbars	4-2020	4-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		5,003	13,667	+ 173.2%	38,536	43,428	+ 12.7%
Pending Sales		3,753	11,009	+ 193.3%	29,474	38,935	+ 32.1%
Closed Sales		6,732	9,791	+ 45.4%	30,419	34,841	+ 14.5%
Days on Market Until Sale		62	30	- 51.6%	66	40	- 39.4%
Median Sales Price		$190,401	$225,000	+ 18.2%	$180,000	$206,000	+ 14.4%
Average Sales Price		$222,558	$270,665	+ 21.6%	$215,211	$251,763	+ 17.0%
Percent of List Price Received		98.1%	101.3%	+ 3.3%	97.4%	99.9%	+ 2.6%
Housing Affordability Index		174	151	- 13.2%	184	165	- 10.3%
Inventory of Homes for Sale		25,482	12,068	- 52.6%	--	--	--
Months Supply of Inventory		2.7	1.1	- 59.3%	--	--	--



Current as of May 7, 2021. All data from Realcomp II Ltd. Report © 2021 ShowingTime. | 15

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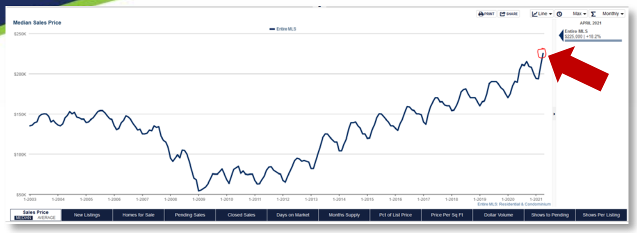
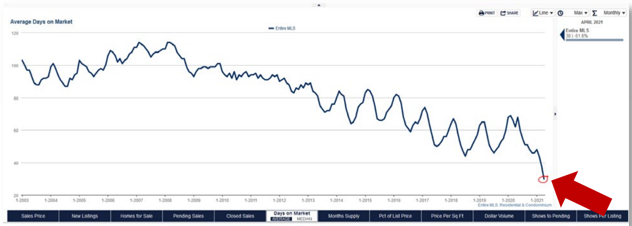
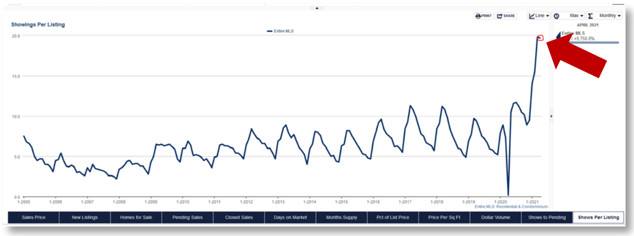
Median Sale Price: $225,000	Average Days on Market: 30 Days
	
Avg. % of the Last List Price Received: 101.3%	**Average Showings per Listing: 19.3**
	

April Year-Over-Year Quick Comparisons:

- **Median Sales Price was up by 18.2% from $190,401 to $225,000, which is the highest overall (All MLS) Median Sales Price on record going back to January 2003.**
- **The average days on market (DOM) decreased by 51.6% from 62 to 30 days. This is the lowest average DOM we have seen over the last 18 years.**
- **The average % of the last list price received is 101.3%. This is the highest we have seen over the last 18 years.**
- **Average Showings per Home increased from .2 to 19.3.**
- New Listings were up by 173.2% from 5,003 to 13,667.
- Pending Sales were up by 193.3% from 3,753 to 11,009.
- Closed Sales were up by 45.4% from 6,732 to 9,791.
- Listings that were both listed and pended in the same month were at 6,926. This represents 51% of the new listings for the month and 63% of the pended listings.
- Months-Supply of Inventory was down by 59.3% from 2.7 to 1.1.

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Listing and Sales Summary Report

April 2021

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-21	Apr-20	% Change	Apr-21	Apr-20	% Change	Apr-21	Apr-20	% Change	Apr-21	Apr-20	% Change
All MLS (All Inclusive)	**9,791**	**6,732**	**+45.4%**	**$225,000**	**$190,401**	**+18.2%**	**30**	**62**	**-51.6%**	**12,068**	**25,482**	**-52.6%**
City of Detroit*	358	196	+82.7%	$75,000	$65,000	+15.4%	45	57	-21.1%	1,085	2,068	-47.5%
Dearborn/Dearborn Heights*	184	103	+78.6%	$175,000	$163,000	+7.4%	16	36	-55.6%	151	342	-55.8%
Downriver Area*	363	256	+41.8%	$159,000	$144,950	+9.7%	23	33	-30.3%	326	661	-50.7%
Genesee County	440	292	+50.7%	$180,000	$153,000	+17.6%	25	52	-51.9%	567	1,077	-47.4%
Greater Wayne*	1,285	828	+55.2%	$198,500	$170,000	+16.8%	20	32	-37.5%	1,166	2,421	-51.8%
Grosse Pointe Areas*	73	57	+28.1%	$375,000	$325,000	+15.4%	33	54	-38.9%	103	209	-50.7%
Hillsdale County	57	35	+62.9%	$150,000	$141,500	+6.0%	73	118	-38.1%	89	144	-38.2%
Huron County	8	9	-11.1%	$112,500	$112,000	+0.4%	107	132	-18.9%	18	53	-66.0%
Jackson County	159	119	+33.6%	$162,500	$144,500	+12.5%	59	87	-32.2%	362	402	-10.0%
Lapeer County	96	61	+57.4%	$217,593	$216,000	+0.7%	22	55	-60.0%	164	311	-47.3%
Lenawee County	122	90	+35.6%	$173,000	$159,950	+8.2%	52	95	-45.3%	223	284	-21.5%
Livingston County	248	181	+37.0%	$325,000	$275,000	+18.2%	28	42	-33.3%	295	612	-51.8%
Macomb County	1,086	664	+63.6%	$211,500	$188,000	+12.5%	21	40	-47.5%	933	2,084	-55.2%
Metro Detroit Area*	4,591	2,897	+58.5%	$238,000	$205,000	+16.1%	24	38	-36.8%	5,452	10,608	-48.6%
Monroe County	132	134	-1.5%	$197,500	$202,745	-2.6%	39	65	-40.0%	243	312	-22.1%
Montcalm County	65	45	+44.4%	$194,514	$139,900	+39.0%	44	88	-50.0%	63	169	-62.7%
Oakland County	1,614	1,028	+57.0%	$305,000	$259,900	+17.4%	25	36	-30.6%	1,973	3,423	-42.4%
Saginaw County	176	105	+67.6%	$142,900	$126,000	+13.4%	24	57	-57.9%	116	282	-58.9%
Sanilac County	40	14	+185.7%	$160,000	$154,950	+3.3%	63	86	-26.7%	61	150	-59.3%
Shiawassee County	76	51	+49.0%	$145,000	$140,000	+3.6%	40	69	-42.0%	66	171	-61.4%
St. Clair County	145	91	+59.3%	$205,000	$153,400	+33.6%	29	63	-54.0%	233	500	-53.4%
Tuscola County	32	16	+100.0%	$143,500	$105,500	+36.0%	28	99	-71.7%	36	61	-41.0%
Washtenaw County	432	294	+46.9%	$337,500	$298,000	+13.3%	28	38	-26.3%	826	1,143	-27.7%
Wayne County	1,643	1,024	+60.4%	$178,500	$159,000	+12.3%	26	37	-29.7%	2,251	4,489	-49.9%

* Included in county numbers.