

Single-Family Real Estate Market Statistics

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MAY'S MAXIMUS MARKETPLACE

Median Sales Prices, Percent of List Price Continue to Shatter All-Time Records

Quick Facts

+112.9%

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

+4.9%

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

+21.7%

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

-7.5%

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.

May Real Estate Market Commentary:

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

Closed Sales increased 108.2 percent for Residential homes and 151.0 percent for Condo homes. Pending Sales increased 1.8 percent for Residential homes and 33.4 percent for Condo homes. Inventory decreased 51.0 percent for Residential homes and 52.4 percent for Condo homes.

The Median Sales Price increased 24.3 percent to \$235,000 for Residential homes and 14.4 percent to \$217,250 for Condo homes. Days on Market decreased 62.7 percent for Residential homes and 48.6 percent for Condo homes. Months-Supply of Inventory decreased 59.3 percent for Residential homes and 62.9 percent for Condo homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders



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passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		16,097	14,890	- 7.5%	54,633	58,499	+ 7.1%
Pending Sales		11,612	12,184	+ 4.9%	41,085	51,412	+ 25.1%
Closed Sales		5,025	10,698	+ 112.9%	35,445	45,966	+ 29.7%
Days on Market Until Sale		68	26	- 61.8%	66	36	- 45.5%
Median Sales Price		\$189,000	\$230,000	+ 21.7%	\$180,500	\$212,500	+ 17.7%
Average Sales Price		\$224,897	\$277,921	+ 23.6%	\$216,577	\$257,863	+ 19.1%
Percent of List Price Received		97.5%	102.2%	+ 4.8%	97.4%	100.4%	+ 3.1%
Housing Affordability Index		177	148	- 16.4%	185	160	- 13.5%
Inventory of Homes for Sale		26,720	13,041	- 51.2%	--	--	--
Months Supply of Inventory		2.8	1.1	- 60.7%	--	--	--

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



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May Year-Over-Year Res & Condo (Combined) Quick Comparisons:

- Median Sale Price was up by 21.7% from \$189,000 to \$230,000, which is now the highest overall (All MLS) Median Sale Price on record going back to January 2003.
- Additionally, when you separate the 2 property categories, \$235,000 is the highest Residential Median Sale Price and \$217,250 is the highest Condominium Median Sale Price on record over the last 18 years (as shown in graph below).

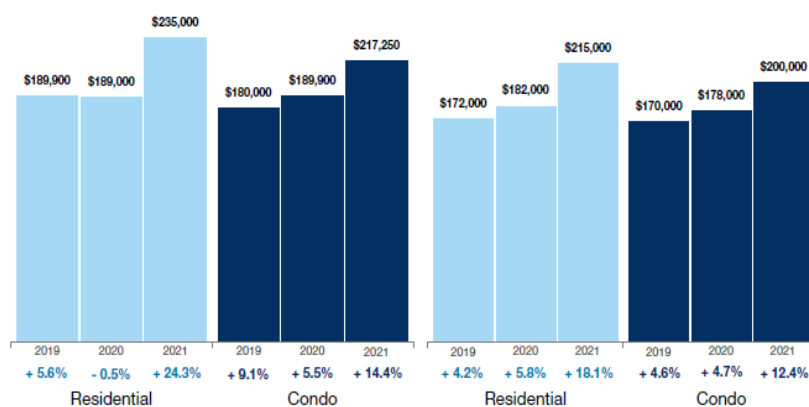
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

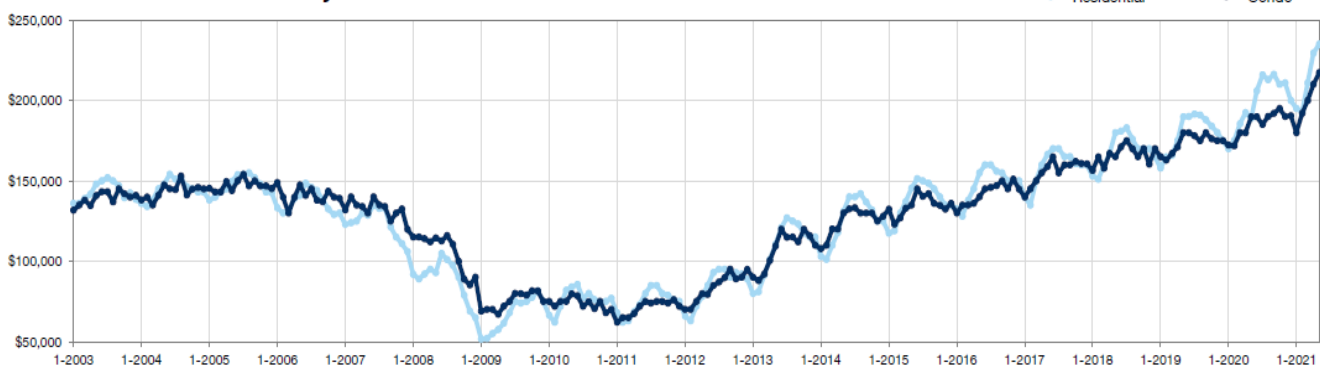
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
Jun-2020	\$206,000	+8.4%	\$189,900	+5.5%
Jul-2020	\$215,900	+12.7%	\$185,000	+3.9%
Aug-2020	\$213,000	+11.5%	\$190,000	+8.6%
Sep-2020	\$216,250	+15.0%	\$192,000	+6.7%
Oct-2020	\$210,000	+14.1%	\$195,000	+10.6%
Nov-2020	\$211,000	+17.2%	\$190,000	+8.6%
Dec-2020	\$200,000	+14.3%	\$190,500	+8.9%
Jan-2021	\$195,000	+14.7%	\$180,000	+4.5%
Feb-2021	\$193,050	+10.3%	\$192,000	+11.8%
Mar-2021	\$211,000	+13.7%	\$200,000	+11.1%
Apr-2021	\$229,445	+19.2%	\$210,000	+16.7%
May-2021	\$235,000	+24.3%	\$217,250	+14.4%
12-Month Avg*	\$212,000	+14.6%	\$194,950	+9.5%

* Median Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month



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May Year-Over-Year Res & Condo (Combined) Quick Comparisons - Continued:

- The average days on market (DOM) decreased by 61.8% from 68 to 26 days. This is now the lowest average DOM over the last 18 years.
- The average % of the last list price received is 102.2%. This is now the highest on record over the last 18 years.
- New Listings were down by 7.5% from 16,097 to 14,890.
- Average Showings per Home increased from 10.5 to 15.4.
- Pending Sales were up by 4.9% from 11,612 to 12,184.
- Closed Sales were up by 112.9% from 5,025 to 10,698. (Note: On May 7, 2020, real estate restrictions due to the pandemic began being eased).
- Listings that were both listed and pended in the same month were at 7,498. This represents 50% of the new listings for the month and 62% of the pended listings.
- Months-Supply of Inventory was down by 60.7% from 2.8 to 1.1.

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Listing and Sales Summary Report

May 2021



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	May-21	May-20	% Change	May-21	May-20	% Change	May-21	May-20	% Change	May-21	May-20	% Change
All MLS (All Inclusive)	10,698	5,025	+112.9%	\$230,000	\$189,000	+21.7%	26	68	-61.8%	13,041	26,720	-51.2%
City of Detroit*	339	206	+64.6%	\$68,500	\$46,750	+46.5%	42	53	-20.8%	1,090	1,980	-44.9%
Dearborn/Dearborn Heights*	181	98	+84.7%	\$185,000	\$146,750	+26.1%	14	40	-65.0%	189	356	-46.9%
Downriver Area*	368	177	+107.9%	\$165,000	\$134,900	+22.3%	20	37	-45.9%	346	696	-50.3%
Genesee County	498	205	+142.9%	\$180,000	\$149,900	+20.1%	19	58	-67.2%	568	1,035	-45.1%
Greater Wayne*	1,382	584	+136.6%	\$205,000	\$162,463	+26.2%	18	41	-56.1%	1,332	2,615	-49.1%
Grosse Pointe Areas*	93	41	+126.8%	\$365,000	\$290,000	+25.9%	34	67	-49.3%	124	244	-49.2%
Hillsdale County	54	40	+35.0%	\$160,000	\$150,500	+6.3%	65	88	-26.1%	92	156	-41.0%
Huron County	15	5	+200.0%	\$122,000	\$85,000	+43.5%	38	118	-67.8%	35	61	-42.6%
Jackson County	190	94	+102.1%	\$158,402	\$156,500	+1.2%	53	96	-44.8%	417	411	+1.5%
Lapeer County	85	28	+203.6%	\$240,000	\$196,850	+21.9%	39	75	-48.0%	174	297	-41.4%
Lenawee County	105	65	+61.5%	\$180,000	\$166,000	+8.4%	47	107	-56.1%	245	320	-23.4%
Livingston County	274	123	+122.8%	\$335,000	\$277,500	+20.7%	26	41	-36.6%	348	699	-50.2%
Macomb County	1,137	489	+132.5%	\$220,000	\$179,900	+22.3%	18	43	-58.1%	1,004	2,039	-50.8%
Metro Detroit Area*	4,977	2,075	+139.9%	\$250,000	\$194,000	+28.9%	21	42	-50.0%	5,796	11,327	-48.8%
Monroe County	194	78	+148.7%	\$207,750	\$222,500	-6.6%	29	69	-58.0%	253	368	-31.3%
Montcalm County	83	39	+112.8%	\$191,000	\$155,000	+23.2%	19	93	-79.6%	75	170	-55.9%
Oakland County	1,845	673	+174.1%	\$320,000	\$261,500	+22.4%	20	40	-50.0%	2,022	3,994	-49.4%
Saginaw County	180	71	+153.5%	\$136,250	\$128,000	+6.4%	23	63	-63.5%	159	274	-42.0%
Sanilac County	27	24	+12.5%	\$179,000	\$105,000	+70.5%	71	121	-41.3%	84	141	-40.4%
Shiawassee County	82	36	+127.8%	\$170,000	\$125,500	+35.5%	26	55	-52.7%	72	169	-57.4%
St. Clair County	180	91	+97.8%	\$199,950	\$152,000	+31.5%	32	57	-43.9%	274	471	-41.8%
Tuscola County	32	17	+88.2%	\$136,000	\$145,000	-6.2%	38	101	-62.4%	51	56	-8.9%
Washtenaw County	466	193	+141.5%	\$350,000	\$320,000	+9.4%	22	45	-51.1%	921	1,472	-37.4%
Wayne County	1,721	790	+117.8%	\$182,750	\$138,500	+31.9%	23	44	-47.7%	2,422	4,595	-47.3%

* Included in county numbers.