Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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RESIDENTIAL REAL ESTATE CONTINUES TO SHATTER ALL-TIME RECORDS

Median Sales Prices in June at Highest Levels Ever

Quick Facts

+14.6%	-14.1%	+17.1%	-1.7%
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.

June Real Estate Market Commentary:

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

Year over year, the Median Sales Price increased 18.4 percent to $244,000 for Residential homes and 17.2 percent to $222,500 for Condo homes – the highest median sales prices ever recorded in any month (going back to 2003). Days on Market decreased 64.4 percent for Residential homes and 60.0 percent for Condo homes. Months Supply of Inventory decreased 50.0 percent for Residential homes and 58.8 percent for Condo homes.

Closed Sales increased 11.4 percent for Residential homes and 42.8 percent for Condo homes. Pending Sales decreased 15.3 percent for Residential homes and 4.7 percent for Condo homes. Inventory decreased 40.8 percent for Residential homes and 47.6 percent for Condo homes.

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The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

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	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		17,084	**16,794**	- 1.7%	71,716	**75,462**	+ 5.2%
Pending Sales		14,651	**12,580**	- 14.1%	55,735	**64,328**	+ 15.4%
Closed Sales		10,789	**12,368**	+ 14.6%	46,234	**58,789**	+ 27.2%
Days on Market Until Sale		60	**22**	- 63.3%	65	**33**	- 49.2%
Median Sales Price		$205,000	**$240,000**	+ 17.1%	$186,000	**$219,900**	+ 18.2%
Average Sales Price		$237,036	**$286,969**	+ 21.1%	$221,350	**$263,928**	+ 19.2%
Percent of List Price Received		98.3%	**102.7%**	+ 4.5%	97.6%	**100.9%**	+ 3.4%
Housing Affordability Index		164	**143**	- 12.8%	181	**156**	- 13.8%
Inventory of Homes for Sale		25,804	**15,031**	- 41.7%	--	--	--
Months Supply of Inventory		2.7	**1.3**	- 51.9%	--	--	--

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Data-driven, Results-focused MLS

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

- Median Sale Price was up by 17.1% from $205,000 to $240,000, 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, $244,000 is the highest Residential Median Sale Price and $222,500 is the highest Condominium Median Sale Price on record over the last 18 years.
- The average days on market (DOM) decreased by 63.3% from 60 to 22 days. This is now the lowest average DOM over the last 18 years.
- The average % of the last list price received is 102.7%.
- New Listings were down by 1.7% from 17,084 to 16,794.
- Average Showings per Home increased from 11.1 to 13.
- Pending Sales were down by 14.1% from 14,651 to 12,580.
- Closed Sales were up by 14.6% from 10,789 to 12,368.
- Listings that were both listed and pended in the same month were at 7,940. This represents 47% of the new listings for the month and 63% of the pended listings.
- Months-Supply of Inventory was down by 51.9% from 2.7 to 1.3.

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Listing and Sales Summary Report

June 2021

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jun-21	Jun-20	% Change	Jun-21	Jun-20	% Change	Jun-21	Jun-20	% Change	Jun-21	Jun-20	% Change
All MLS (All Inclusive)	**12,368**	**10,789**	**+14.6%**	**$240,000**	**$205,000**	**+17.1%**	**22**	**60**	**-63.3%**	**15,031**	**25,804**	**-41.7%**
City of Detroit*	387	317	+22.1%	$74,900	$48,500	+54.4%	42	62	-32.3%	1,198	1,849	-35.2%
Dearborn/Dearborn Heights*	192	181	+6.1%	$185,000	$153,000	+20.9%	13	28	-53.6%	208	327	-36.4%
Downriver Area*	450	396	+13.6%	$169,700	$144,900	+17.1%	18	39	-53.8%	399	627	-36.4%
Genesee County	561	473	+18.6%	$180,000	$165,000	+9.1%	15	47	-68.1%	650	935	-30.5%
Greater Wayne*	1,590	1,344	+18.3%	$206,000	$179,650	+14.7%	16	36	-55.6%	1,541	2,482	-37.9%
Grosse Pointe Areas*	114	91	+25.3%	$362,500	$298,000	+21.6%	23	53	-56.6%	145	248	-41.5%
Hillsdale County	49	44	+11.4%	$160,000	$144,750	+10.5%	62	87	-28.7%	102	154	-33.8%
Huron County	18	17	+5.9%	$133,500	$118,500	+12.7%	35	101	-65.3%	37	67	-44.8%
Jackson County	218	184	+18.5%	$167,700	$151,000	+11.1%	48	76	-36.8%	469	401	+17.0%
Lapeer County	122	98	+24.5%	$250,000	$217,500	+14.9%	23	55	-58.2%	209	281	-25.6%
Lenawee County	142	118	+20.3%	$195,000	$165,500	+17.8%	42	85	-50.6%	290	335	-13.4%
Livingston County	328	305	+7.5%	$346,000	$290,000	+19.3%	18	44	-59.1%	383	672	-43.0%
Macomb County	1,339	1,082	+23.8%	$220,000	$192,250	+14.4%	16	41	-61.0%	1,260	2,007	-37.2%
Metro Detroit Area*	5,755	4,747	+21.2%	$255,000	$217,900	+17.0%	19	39	-51.3%	6,793	10,981	-38.1%
Monroe County	185	173	+6.9%	$212,000	$188,500	+12.5%	31	45	-31.1%	278	377	-26.3%
Montcalm County	77	81	-4.9%	$194,000	$154,900	+25.2%	23	81	-71.6%	93	146	-36.3%
Oakland County	2,111	1,699	+24.2%	$325,000	$267,500	+21.5%	18	35	-48.6%	2,411	3,971	-39.3%
Saginaw County	182	177	+2.8%	$150,500	$115,750	+30.0%	18	66	-72.7%	181	231	-21.6%
Sanilac County	52	34	+52.9%	$145,000	$149,500	-3.0%	49	69	-29.0%	103	151	-31.8%
Shiawassee County	80	80	0.0%	$150,500	$125,150	+20.3%	22	74	-70.3%	100	167	-40.1%
St. Clair County	246	203	+21.2%	$222,250	$174,900	+27.1%	23	52	-55.8%	329	469	-29.9%
Tuscola County	38	30	+26.7%	$148,250	$119,500	+24.1%	24	51	-52.9%	57	50	+14.0%
Washtenaw County	535	444	+20.5%	$365,000	$300,000	+21.7%	19	47	-59.6%	944	1,491	-36.7%
Wayne County	1,977	1,661	+19.0%	$185,000	$160,000	+15.6%	21	41	-48.8%	2,739	4,331	-36.8%

* Included in county numbers.