

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Days on Market (DOM) for Homes Decreases to All-Time Low of 3 Weeks in July, Median Sales Price Continues Ascent as Sales Slow

Quick Facts

-19.4%

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

-18.7%

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

+13.7%

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

-1.2%

Year-Over-Year Change
in **New Listings Received**
Residential and Condo

This research tool provided by Realcomp covers primarily the residential real estate market in the southern half of Michigan.

July Real Estate Market Commentary:

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

Closed Sales decreased 19.4 percent for Residential homes and 19.6 percent for Condo homes. Pending Sales decreased 18.4 percent for Residential homes and 21.3 percent for Condo homes. Inventory decreased 27.8 percent for Residential homes and 38.7 percent for Condo homes.

The Median Sales Price increased 13.0 percent to \$243,000 for Residential homes and 18.9 percent to \$220,000 for Condo homes. Days on Market decreased 63.6 percent for Residential homes and 56.1 percent for Condo homes. Months Supply of Inventory decreased 36.0 percent for Residential homes and 50.0 percent for Condo homes.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.



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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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 | 7-2020 | 7-2021 | Percent Change | YTD 2020 | YTD 2021 | Percent Change |
|--------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 17,213 | 17,002 | - 1.2% | 89,060 | 92,811 | + 4.2% |
| Pending Sales | | 14,744 | 11,982 | - 18.7% | 70,585 | 76,803 | + 8.8% |
| Closed Sales | | 14,800 | 11,929 | - 19.4% | 61,107 | 71,413 | + 16.9% |
| Days on Market Until Sale | | 55 | 21 | - 61.8% | 63 | 31 | - 50.8% |
| Median Sales Price | | \$211,000 | \$240,000 | + 13.7% | \$191,800 | \$222,000 | + 15.7% |
| Average Sales Price | | \$250,605 | \$283,942 | + 13.3% | \$228,396 | \$267,165 | + 17.0% |
| Percent of List Price Received | | 98.9% | 102.3% | + 3.4% | 97.9% | 101.1% | + 3.3% |
| Housing Affordability Index | | 162 | 143 | - 11.7% | 178 | 154 | - 13.5% |
| Inventory of Homes for Sale | | 25,138 | 17,756 | - 29.4% | -- | -- | -- |
| Months Supply of Inventory | | 2.5 | 1.6 | - 36.0% | -- | -- | -- |

Current as of August 6, 2021. All data from Realcomp II Ltd. Report © 2021 ShowingTime. | 15

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

- Median Sale Price was up by 13.7% from \$211,000 to \$240,000.
- The average days on market (DOM) decreased by 61.8% from 55 to 21 days. This is now the lowest average DOM over the last 18 years.
- The average % of the last list price received is 102.3%.
- New Listings were down by 1.2% from 17,213 to 17,002.
- Average Showings per Home increased from 11.3 to 11.5.
- Pending Sales were down by 18.7% from 14,744 to 11,982.
- Closed Sales were down by 19.4% from 14,800 to 11,929.



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- Listings that were both listed and pended in the same month were at 7,050. This represents 41.5% of the new listings for the month and 59% of the pended listings.
- Months-Supply of Inventory was down by 36% from 2.5 to 1.6.

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Listing and Sales Summary Report

July 2021



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|---------------|---------------|---------------------|------------------|---------------|-------------|-----------|---------------|---------------------------------------|---------------|---------------|
| | Jul-21 | Jul-20 | % Change | Jul-21 | Jul-20 | % Change | Jul-21 | Jul-20 | % Change | Jul-21 | Jul-20 | % Change |
| All MLS (All Inclusive) | 11,929 | 14,800 | -19.4% | \$240,000 | \$211,000 | +13.7% | 21 | 55 | -61.8% | 17,756 | 25,138 | -29.4% |
| City of Detroit* | 328 | 381 | -13.9% | \$70,000 | \$55,000 | +27.3% | 43 | 70 | -38.6% | 1,265 | 1,706 | -25.8% |
| Dearborn/Dearborn Heights* | 184 | 250 | -26.4% | \$187,250 | \$162,500 | +15.2% | 13 | 28 | -53.6% | 264 | 311 | -15.1% |
| Downriver Area* | 408 | 528 | -22.7% | \$180,000 | \$146,000 | +23.3% | 12 | 29 | -58.6% | 480 | 595 | -19.3% |
| Genesee County | 520 | 701 | -25.8% | \$189,350 | \$169,900 | +11.4% | 16 | 47 | -66.0% | 810 | 880 | -8.0% |
| Greater Wayne* | 1,449 | 1,896 | -23.6% | \$210,000 | \$180,000 | +16.7% | 13 | 32 | -59.4% | 1,865 | 2,449 | -23.8% |
| Grosse Pointe Areas* | 77 | 134 | -42.5% | \$370,000 | \$350,000 | +5.7% | 21 | 56 | -62.5% | 158 | 237 | -33.3% |
| Hillsdale County | 49 | 82 | -40.2% | \$145,000 | \$157,950 | -8.2% | 48 | 88 | -45.5% | 118 | 135 | -12.6% |
| Huron County | 12 | 21 | -42.9% | \$108,500 | \$122,000 | -11.1% | 56 | 110 | -49.1% | 41 | 55 | -25.5% |
| Jackson County | 275 | 246 | +11.8% | \$189,000 | \$172,500 | +9.6% | 44 | 72 | -38.9% | 497 | 411 | +20.9% |
| Lapeer County | 93 | 139 | -33.1% | \$275,000 | \$230,000 | +19.6% | 22 | 49 | -55.1% | 218 | 268 | -18.7% |
| Lenawee County | 145 | 180 | -19.4% | \$184,000 | \$175,000 | +5.1% | 52 | 76 | -31.6% | 312 | 318 | -1.9% |
| Livingston County | 326 | 412 | -20.9% | \$348,500 | \$294,950 | +18.2% | 20 | 38 | -47.4% | 456 | 642 | -29.0% |
| Macomb County | 1,338 | 1,599 | -16.3% | \$230,000 | \$199,900 | +15.1% | 17 | 36 | -52.8% | 1,608 | 2,012 | -20.1% |
| Metro Detroit Area* | 5,410 | 6,751 | -19.9% | \$253,000 | \$226,000 | +11.9% | 18 | 36 | -50.0% | 8,117 | 10,768 | -24.6% |
| Monroe County | 206 | 224 | -8.0% | \$215,000 | \$181,000 | +18.8% | 25 | 47 | -46.8% | 326 | 360 | -9.4% |
| Montcalm County | 81 | 105 | -22.9% | \$206,000 | \$160,000 | +28.8% | 19 | 81 | -76.5% | 114 | 134 | -14.9% |
| Oakland County | 1,969 | 2,463 | -20.1% | \$324,225 | \$281,000 | +15.4% | 18 | 34 | -47.1% | 2,923 | 3,959 | -26.2% |
| Saginaw County | 204 | 203 | +0.5% | \$150,000 | \$129,000 | +16.3% | 19 | 41 | -53.7% | 263 | 247 | +6.5% |
| Sanilac County | 45 | 70 | -35.7% | \$168,000 | \$153,750 | +9.3% | 30 | 81 | -63.0% | 118 | 139 | -15.1% |
| Shiawassee County | 90 | 104 | -13.5% | \$180,000 | \$135,000 | +33.3% | 28 | 58 | -51.7% | 104 | 146 | -28.8% |
| St. Clair County | 206 | 263 | -21.7% | \$219,500 | \$196,950 | +11.4% | 16 | 55 | -70.9% | 367 | 441 | -16.8% |
| Tuscola County | 38 | 39 | -2.6% | \$183,000 | \$136,750 | +33.8% | 14 | 25 | -44.0% | 69 | 59 | +16.9% |
| Washtenaw County | 508 | 585 | -13.2% | \$349,950 | \$302,500 | +15.7% | 16 | 34 | -52.9% | 1,061 | 1,443 | -26.5% |
| Wayne County | 1,777 | 2,277 | -22.0% | \$190,000 | \$165,000 | +15.2% | 19 | 38 | -50.0% | 3,130 | 4,155 | -24.7% |

* Included in county numbers.