Single-Family Real Estate Market Statistics

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MORE SELLERS OPT TO ENTER MARKETPLACE

Rise in new listings portends potential positive impact on inventory levels

Quick Facts

-12.3%	-10.5%	+11.9%	+3.3%
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 primarily the residential real estate market in the southern half of Michigan.

August Real Estate Market Commentary:

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

Closed Sales decreased 12.1 percent for Residential homes and 13.2 percent for Condo homes. Pending Sales decreased 10.6 percent for Residential homes and 9.8 percent for Condo homes. Inventory decreased 18.3 percent for Residential homes and 36.5 percent for Condo homes. The Median Sales Price increased 12.2 percent to $239,000 for Residential homes and 10.5 percent to $210,000 for Condo homes. Days on Market decreased 58.0 percent for Residential homes and 50.9 percent for Condo homes. Months Supply of Inventory decreased 26.1 percent for Residential homes and 46.7 percent for Condo homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

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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	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		16,125	16,653	+ 3.3%	105,183	109,683	+ 4.3%
Pending Sales		14,444	12,921	- 10.5%	85,027	90,075	+ 5.9%
Closed Sales		13,945	12,235	- 12.3%	75,056	84,258	+ 12.3%
Days on Market Until Sale		51	22	- 56.9%	60	30	- 50.0%
Median Sales Price		$210,000	$235,000	+ 11.9%	$195,000	$225,000	+ 15.4%
Average Sales Price		$249,675	$278,423	+ 11.5%	$232,348	$268,667	+ 15.6%
Percent of List Price Received		99.1%	101.3%	+ 2.2%	98.1%	101.2%	+ 3.2%
Housing Affordability Index		188	172	- 8.5%	202	179	- 11.4%
Inventory of Homes for Sale		23,713	18,738	- 21.0%	--	--	--
Months Supply of Inventory		2.3	1.7	- 26.1%	--	--	--

August Year-Over-Year Res & Condo (Combined) Comparisons:

- Median Sale Price was up by 11.9% from $210,000 to $235,000.
- The average days on market (DOM) decreased by 56.9% from 51 to 22 days.
- The average % of the last list price received increased by 2.2% from 99.1% to 101.3%.
- New Listings increased by 3.3% from 16,125 to 16,653.
- Average Showings per Home decreased from 10.8 to 10.1.
- Pending Sales were down by 10.5% from 14,444 to 12,921.
- Closed Sales were down by 12.3% from 13,945 to 12,235.
- Listings that were both listed and pended in the same month were at 6,877. This represents 41.30% of the new listings for the month and 53.22% of the pended listings.
- Months-Supply of Inventory was down by 26.1% from 2.3 to 1.7.

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Listing and Sales Summary Report
August 2021

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-21	Aug-20	% Change	Aug-21	Aug-20	% Change	Aug-21	Aug-20	% Change	Aug-21	Aug-20	% Change
All MLS (All Inclusive)	**12,235**	**13,945**	**-12.3%**	**$235,000**	**$210,000**	**+11.9%**	**22**	**51**	**-56.9%**	**18,738**	**23,713**	**-21.0%**
City of Detroit*	379	405	-6.4%	$75,000	$55,000	+36.4%	28	62	-54.8%	1,548	1,636	-5.4%
Dearborn/Dearborn Heights*	235	271	-13.3%	$185,000	$159,000	+16.4%	18	29	-37.9%	258	317	-18.6%
Downriver Area*	467	517	-9.7%	$174,250	$149,900	+16.2%	15	26	-42.3%	609	562	+8.4%
Genesee County	540	601	-10.1%	$190,000	$165,000	+15.2%	20	32	-37.5%	852	850	+0.2%
Greater Wayne*	1,620	1,842	-12.1%	$205,000	$182,000	+12.6%	17	27	-37.0%	2,021	2,346	-13.9%
Grosse Pointe Areas*	69	114	-39.5%	$345,000	$358,500	-3.8%	25	38	-34.2%	164	244	-32.8%
Hillsdale County	72	91	-20.9%	$182,920	$160,000	+14.3%	45	79	-43.0%	118	132	-10.6%
Huron County	14	17	-17.6%	$168,000	$128,950	+30.3%	37	87	-57.5%	41	43	-4.7%
Jackson County	212	277	-23.5%	$190,000	$175,000	+8.6%	44	69	-36.2%	495	359	+37.9%
Lapeer County	122	126	-3.2%	$248,500	$207,500	+19.8%	23	49	-53.1%	242	256	-5.5%
Lenawee County	129	167	-22.8%	$195,000	$181,250	+7.6%	44	69	-36.2%	332	288	+15.3%
Livingston County	304	391	-22.3%	$350,500	$301,350	+16.3%	25	38	-34.2%	419	575	-27.1%
Macomb County	1,372	1,483	-7.5%	$227,500	$199,900	+13.8%	17	32	-46.9%	1,643	1,938	-15.2%
Metro Detroit Area*	5,668	6,431	-11.9%	$250,000	$226,500	+10.4%	19	32	-40.6%	8,696	10,256	-15.2%
Monroe County	194	218	-11.0%	$223,500	$197,250	+13.3%	27	50	-46.0%	372	338	+10.1%
Montcalm County	93	94	-1.1%	$192,000	$170,750	+12.4%	21	76	-72.4%	128	137	-6.6%
Oakland County	1,993	2,310	-13.7%	$320,000	$290,000	+10.3%	20	31	-35.5%	3,065	3,761	-18.5%
Saginaw County	172	219	-21.5%	$135,000	$135,000	0.0%	22	33	-33.3%	303	246	+23.2%
Sanilac County	46	59	-22.0%	$167,400	$128,500	+30.3%	28	96	-70.8%	144	122	+18.0%
Shiawassee County	91	104	-12.5%	$162,500	$154,500	+5.2%	22	48	-54.2%	112	141	-20.6%
St. Clair County	254	286	-11.2%	$210,000	$185,000	+13.5%	25	44	-43.2%	379	414	-8.5%
Tuscola County	46	31	+48.4%	$177,550	$150,100	+18.3%	29	48	-39.6%	70	54	+29.6%
Washtenaw County	473	524	-9.7%	$319,000	$290,000	+10.0%	22	37	-40.5%	1,001	1,375	-27.2%
Wayne County	1,999	2,247	-11.0%	$185,000	$163,900	+12.9%	19	33	-42.4%	3,569	3,982	-10.4%

* Included in county numbers.

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