

Single-Family Real Estate Market Statistics

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SEASONS CHANGE BUT WILL THE MARKETPLACE?

*Advent of Fall Sees Home Sales Fall Slightly,
while, it's Status Quo for Rising Sales Prices*

Quick Facts

-11.8%

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

-9.7%

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

+8.9%

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

-3.7%

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.

September Real Estate Market Commentary:

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

Closed Sales decreased 11.3 percent for Residential homes and 15.2 percent for Condo homes. Pending Sales decreased 9.7 percent for Residential homes and 9.8 percent for Condo homes. Inventory decreased 15.6 percent for Residential homes and 34.3 percent for Condo homes.

The Median Sales Price increased 9.3 percent to \$236,000 for Residential homes and 12.0 percent to \$215,000 for Condo homes. Days on Market decreased 54.0 percent for Residential homes and 52.7 percent for Condo homes. Months Supply of Inventory decreased 19.0 percent for Residential homes and 42.9 percent for Condo homes.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.



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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	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		15,269	14,704	- 3.7%	120,455	124,566	+ 3.4%
Pending Sales		12,932	11,675	- 9.7%	97,955	102,107	+ 4.2%
Closed Sales		13,850	12,220	- 11.8%	88,910	97,015	+ 9.1%
Days on Market Until Sale		51	24	- 52.9%	59	29	- 50.8%
Median Sales Price		\$214,900	\$234,000	+ 8.9%	\$199,000	\$225,000	+ 13.1%
Average Sales Price		\$251,671	\$277,377	+ 10.2%	\$235,361	\$269,621	+ 14.6%
Percent of List Price Received		99.2%	100.6%	+ 1.4%	98.3%	101.1%	+ 2.8%
Housing Affordability Index		185	173	- 6.5%	199	179	- 10.1%
Inventory of Homes for Sale		22,905	18,724	- 18.3%	--	--	--
Months Supply of Inventory		2.2	1.7	- 22.7%	--	--	--

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

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

- Median Sale Price was up by 8.9% from \$214,900 to \$234,000.
- The average days on market (DOM) decreased by 52.9% from 51 to 24 days.
- The average % of the last list price received increased by 1.4% from 99.2% to 100.6%.
- New Listings decreased by 3.7% from 15,269 to 14,704.
- Average Showings per Home decreased from 10 to 9.5.
- Pending Sales were down by 9.7% from 12,932 to 11,675.
- Closed Sales were down by 11.8% from 13,850 to 12,220.
- Listings that were both listed and pended in the same month were at 5,639. This represents 38.4% of the new listings for the month and 48.3% of the pended listings.
- Months-Supply of Inventory was down by 22.7% from 2.2 to 1.7.



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Listing and Sales Summary Report

September 2021



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change
All MLS (All Inclusive)	12,220	13,850	-11.8%	\$234,000	\$214,900	+8.9%	24	51	-52.9%	18,724	22,905	-18.3%
City of Detroit*	355	414	-14.3%	\$77,500	\$53,500	+44.9%	40	55	-27.3%	1,657	1,590	+4.2%
Dearborn/Dearborn Heights*	229	246	-6.9%	\$190,000	\$171,750	+10.6%	16	25	-36.0%	275	327	-15.9%
Downriver Area*	443	482	-8.1%	\$175,000	\$150,000	+16.7%	17	23	-26.1%	613	587	+4.4%
Genesee County	555	640	-13.3%	\$190,000	\$170,000	+11.8%	20	37	-45.9%	900	815	+10.4%
Greater Wayne*	1,617	1,701	-4.9%	\$209,900	\$180,000	+16.6%	18	26	-30.8%	1,995	2,350	-15.1%
Grosse Pointe Areas*	85	90	-5.6%	\$355,000	\$342,750	+3.6%	35	37	-5.4%	174	228	-23.7%
Hillsdale County	59	72	-18.1%	\$165,000	\$148,000	+11.5%	55	84	-34.5%	133	117	+13.7%
Huron County	15	16	-6.3%	\$169,000	\$106,950	+58.0%	68	112	-39.3%	36	43	-16.3%
Jackson County	216	253	-14.6%	\$176,450	\$156,000	+13.1%	54	74	-27.0%	491	388	+26.5%
Lapeer County	114	143	-20.3%	\$270,995	\$225,000	+20.4%	36	40	-10.0%	229	227	+0.9%
Lenawee County	153	163	-6.1%	\$195,000	\$175,000	+11.4%	48	70	-31.4%	315	267	+18.0%
Livingston County	309	379	-18.5%	\$335,000	\$300,000	+11.7%	22	36	-38.9%	432	508	-15.0%
Macomb County	1,380	1,546	-10.7%	\$229,000	\$200,000	+14.5%	19	25	-24.0%	1,676	1,897	-11.6%
Metro Detroit Area*	5,607	6,331	-11.4%	\$246,000	\$227,500	+8.1%	21	31	-32.3%	8,812	9,888	-10.9%
Monroe County	217	203	+6.9%	\$238,000	\$210,000	+13.3%	30	42	-28.6%	324	343	-5.5%
Montcalm County	89	103	-13.6%	\$200,000	\$168,950	+18.4%	20	75	-73.3%	126	145	-13.1%
Oakland County	1,946	2,291	-15.1%	\$305,000	\$285,000	+7.0%	21	32	-34.4%	3,052	3,543	-13.9%
Saginaw County	228	203	+12.3%	\$144,000	\$130,000	+10.8%	21	36	-41.7%	315	288	+9.4%
Sanilac County	40	49	-18.4%	\$183,500	\$138,000	+33.0%	33	94	-64.9%	132	112	+17.9%
Shiawassee County	94	120	-21.7%	\$159,500	\$148,500	+7.4%	21	54	-61.1%	120	141	-14.9%
St. Clair County	227	259	-12.4%	\$220,000	\$191,000	+15.2%	30	36	-16.7%	361	388	-7.0%
Tuscola County	40	40	0.0%	\$167,000	\$151,500	+10.2%	29	33	-12.1%	69	49	+40.8%
Washtenaw County	447	469	-4.7%	\$330,000	\$290,000	+13.8%	22	38	-42.1%	897	1,279	-29.9%
Wayne County	1,972	2,115	-6.8%	\$190,000	\$166,000	+14.5%	22	32	-31.3%	3,652	3,940	-7.3%

* Included in county numbers.