Single-Family Real Estate Market Statistics

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October Market Optics Beg Closer Examination

*Sales down year-over a-typical-year, yet UP compared to previous 3 years**

Quick Facts

-14.8%	-9.2%	+9.1%	-9.7%
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 primarily the residential real estate market in the southern half of Michigan.

October – National Real Estate Commentary

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®.

With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates. Closed Sales decreased 14.4 percent for Residential homes and 17.6 percent for Condo homes. Pending Sales decreased 10.0 percent for Residential homes and 2.7 percent for Condo homes. Inventory decreased 18.4 percent for Residential homes and 34.9 percent for Condo homes.

***See charts on Page 3**

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October – Local All MLS Numbers

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The Median Sales Price increased 9.5 percent to $229,900 for Residential homes and 10.5 percent to $215,500 for Condo homes. Days on Market decreased 44.7 percent for Residential homes and 46.4 percent for Condo homes. Months-Supply of Inventory decreased 20.0 percent for Residential homes and 44.4 percent for Condo homes.

All Residential and Condos Combined Overview

REALCOMP Data-driven, Results-focused MLS

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	10-2019 4-2020 10-2020 4-2021 10-2021	14,369	**12,973**	- 9.7%	134,827	**137,742**	+ 2.2%
Pending Sales	10-2019 4-2020 10-2020 4-2021 10-2021	12,418	**11,277**	- 9.2%	110,370	**113,784**	+ 3.1%
Closed Sales	10-2019 4-2020 10-2020 4-2021 10-2021	13,991	**11,921**	- 14.8%	102,903	**109,473**	+ 6.4%
Days on Market Until Sale	10-2019 4-2020 10-2020 4-2021 10-2021	48	**26**	- 45.8%	57	**29**	- 49.1%
Median Sales Price	10-2019 4-2020 10-2020 4-2021 10-2021	$208,000	**$227,000**	+ 9.1%	$200,000	**$225,000**	+ 12.5%
Average Sales Price	10-2019 4-2020 10-2020 4-2021 10-2021	$248,990	**$269,610**	+ 8.3%	$237,210	**$269,532**	+ 13.6%
Percent of List Price Received	10-2019 4-2020 10-2020 4-2021 10-2021	99.2%	**100.0%**	+ 0.8%	98.4%	**101.0%**	+ 2.6%
Housing Affordability Index	10-2019 4-2020 10-2020 4-2021 10-2021	192	**178**	- 7.3%	200	**179**	- 10.5%
Inventory of Homes for Sale	10-2019 2-2020 6-2020 10-2020 2-2021 6-2021 10-2021	22,016	**17,448**	- 20.7%	--	--	--
Months Supply of Inventory	10-2019 4-2020 10-2020 4-2021 10-2021	2.1	**1.6**	- 23.8%	--	--	--

Single-Family Real Estate Market Statistics

October – Local All MLS Numbers - Cont'd

- Median Sale Price was up by 9.1% from $208,000 to $227,000.
- The average days on market (DOM) decreased by 45.8% from 48 to 26 days.
- The average % of the last list price received increased by .8% from 99.2% to 100%.
- New Listings decreased by 9.7% from 14,369 to 12,973.
- Average Showings per Home decreased slightly from 10 to 9.9.
- Pending Sales were down by 9.2% from 12,418 to 11,277.
- Closed Sales were down by 14.8% from 13,991 to 11,921.
- Listings that were both listed and pended in the same month were at 5,017. This represents 38.7% of the new listings for the month and 44.5% of the pended listings.
- Months-Supply of Inventory was down by 23.8% from 2.1 to 1.6.

October 5-Year Perspectives -- Local All MLS Numbers

Closed Sales	
Date	Entire MLS
Oct-17	11,646
Oct-18	11,309
Oct-19	11,356
Oct-20	13,991
Oct-21	11,921

Pending Sales	
Date	Entire MLS
Oct-17	10,565
Oct-18	10,276
Oct-19	10,711
Oct-20	12,418
Oct-21	11,277

Median Sale Prices	
Date	Entire MLS
Oct-17	161,000
Oct-18	170,000
Oct-19	182,500
Oct-20	208,000
Oct-21	227,000

Overall Inventory	
Date	Entire MLS
Oct-17	35,015
Oct-18	36,152
Oct-19	36,656
Oct-20	21,916
Oct-21	17,448

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Listing and Sales Summary Report
October 2021

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change	Oct-21	Oct-20	% Change
All MLS (All Inclusive)	**11,921**	**13,991**	**-14.8%**	**$227,000**	**$208,000**	**+9.1%**	**26**	**48**	**-45.8%**	**17,448**	**22,016**	**-20.7%**
City of Detroit*	342	443	-22.8%	$79,500	$60,000	+32.5%	41	59	-30.5%	1,645	1,505	+9.3%
Dearborn/Dearborn Heights*	217	247	-12.1%	$189,500	$159,000	+19.2%	19	18	+5.6%	262	313	-16.3%
Downriver Area*	475	533	-10.9%	$165,000	$150,500	+9.6%	19	23	-17.4%	585	587	-0.3%
Genesee County	537	644	-16.6%	$191,148	$169,000	+13.1%	22	32	-31.3%	855	826	+3.5%
Greater Wayne*	1,553	1,834	-15.3%	$195,000	$178,000	+9.6%	21	24	-12.5%	1,892	2,243	-15.6%
Grosse Pointe Areas*	80	109	-26.6%	$344,000	$330,500	+4.1%	35	38	-7.9%	178	224	-20.5%
Hillsdale County	51	90	-43.3%	$200,000	$169,900	+17.7%	58	68	-14.7%	127	108	+17.6%
Huron County	14	23	-39.1%	$130,950	$185,500	-29.4%	41	73	-43.8%	32	37	-13.5%
Jackson County	260	247	+5.3%	$176,000	$167,950	+4.8%	48	63	-23.8%	486	365	+33.2%
Lapeer County	124	163	-23.9%	$250,000	$219,000	+14.2%	31	42	-26.2%	226	231	-2.2%
Lenawee County	160	161	-0.6%	$185,500	$169,500	+9.4%	54	64	-15.6%	273	257	+6.2%
Livingston County	297	352	-15.6%	$325,000	$301,000	+8.0%	25	37	-32.4%	387	467	-17.1%
Macomb County	1,332	1,491	-10.7%	$224,900	$193,000	+16.5%	21	26	-19.2%	1,616	1,803	-10.4%
Metro Detroit Area*	5,412	6,350	-14.8%	$236,700	$219,900	+7.6%	24	31	-22.6%	8,192	9,385	-12.7%
Monroe County	210	238	-11.8%	$225,000	$199,500	+12.8%	40	39	+2.6%	305	345	-11.6%
Montcalm County	88	86	+2.3%	$186,768	$172,750	+8.1%	20	70	-71.4%	110	138	-20.3%
Oakland County	1,888	2,230	-15.3%	$301,000	$285,000	+5.6%	24	33	-27.3%	2,652	3,367	-21.2%
Saginaw County	209	241	-13.3%	$144,950	$120,000	+20.8%	23	26	-11.5%	314	277	+13.4%
Sanilac County	52	73	-28.8%	$181,500	$148,900	+21.9%	43	53	-18.9%	117	101	+15.8%
Shiawassee County	79	98	-19.4%	$154,000	$145,000	+6.2%	20	43	-53.5%	128	148	-13.5%
St. Clair County	241	266	-9.4%	$215,000	$200,000	+7.5%	24	40	-40.0%	345	399	-13.5%
Tuscola County	27	37	-27.0%	$142,000	$125,000	+13.6%	25	36	-30.6%	75	60	+25.0%
Washtenaw County	399	445	-10.3%	$325,000	$303,000	+7.3%	26	36	-27.8%	828	1,182	-29.9%
Wayne County	1,895	2,277	-16.8%	$180,000	$160,000	+12.5%	24	31	-22.6%	3,537	3,748	-5.6%

* Included in county numbers.