

# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

**Statistics Contact:** Francine L. Green, Realcomp [248-553-3003, ext. 114], [fgreen@corp.realcomp.com](mailto:fgreen@corp.realcomp.com)

## **January Jump: Detroit Dominates Local Marketplace** *Median Sales up more than 32% in City*

### **Quick Facts**

**- 8.8%**

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

**- 8.8%**

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

**+ 8.7%**

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

**- 4.3%**

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.

### **January – National Real Estate Commentary**

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 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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## January – Local All MLS Numbers

Closed Sales decreased 9.6 percent for Residential homes and 2.3 percent for Condo homes. Pending Sales decreased 9.3 percent for Residential homes and 6.1 percent for Condo homes. Inventory decreased 9.2 percent for Residential homes and 36.6 percent for Condo homes.

The Median Sales Price increased 7.6 percent to \$209,900 for Residential homes and 21.3 percent to \$218,375 for Condo homes. Days on Market decreased 25.0 percent for Residential homes and 34.6 percent for Condo homes. Months-Supply of Inventory decreased 9.1 percent for Residential homes and 42.1 percent for Condo 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	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		8,783	8,409	- 4.3%	8,783	8,409	- 4.3%
Pending Sales		8,631	7,869	- 8.8%	8,631	7,869	- 8.8%
Closed Sales		7,943	7,247	- 8.8%	7,943	7,247	- 8.8%
Days on Market Until Sale		48	35	- 27.1%	48	35	- 27.1%
Median Sales Price		\$193,255	\$210,000	+ 8.7%	\$193,255	\$210,000	+ 8.7%
Average Sales Price		\$235,529	\$256,905	+ 9.1%	\$235,529	\$256,905	+ 9.1%
Percent of List Price Received		98.6%	99.2%	+ 0.6%	98.6%	99.2%	+ 0.6%
Housing Affordability Index		212	192	- 9.4%	212	192	- 9.4%
Inventory of Homes for Sale		12,767	10,972	- 14.1%	--	--	--
Months Supply of Inventory		1.2	1.0	- 16.7%	--	--	--

Current as of February 7, 2022. All data from Realcomp II Ltd. Report © 2022 ShowingTime. | 15



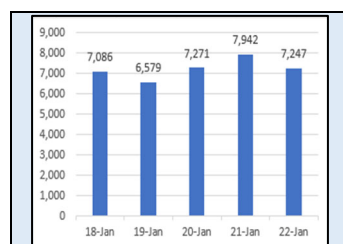
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# Single-Family Real Estate Market Statistics

## January – Local All MLS Numbers - Cont'd

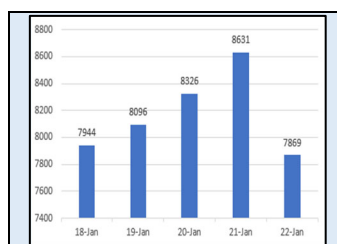
- Median Sale Price was up by 8.7% from \$193,255 to \$210,000.
- The average days on market (DOM) decreased by 27.1% from 48 to 35 days.
- The average % of the last list price received increased by 0.6% from 98.6% to 99.2%.
- New Listings decreased by 4.3% from 8,783 to 8,409.
- Average Showings per Home increased from 11.3 to 13.3.
- Pending Sales were down by 8.8% from 8,631 to 7,869.
- Closed Sales were down by 8.8% from 7,943 to 7,247.
- Listings that were both listed and pended in the same month were at 3,951. This represents 47% of the new listings for the month and 50.2% of the pended listings.
- Months-Supply of Inventory was down by 16.7% from 1.2 to 1.0.

## January 5-Year Perspectives -- Local All MLS Numbers



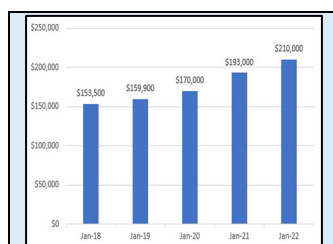
**Closed Sales**

Date	Entire MLS
Jan-18	7,086
Jan-19	6,579
Jan-20	7,271
Jan-21	7,942
Jan-22	7,247



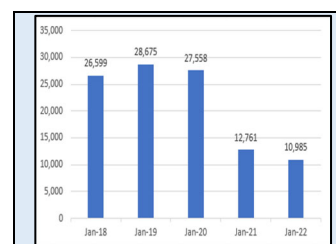
**Pending Sales**

Date	Entire MLS
Jan-18	7,944
Jan-19	8,096
Jan-20	8,326
Jan-21	8,631
Jan-22	7,869



**Median Sale Prices**

Date	Entire MLS
Jan-18	\$153,500
Jan-19	\$159,900
Jan-20	\$170,000
Jan-21	\$193,000
Jan-22	\$210,000



**Overall Inventory**

Date	Entire MLS
Jan-18	26,599
Jan-19	28,675
Jan-20	27,558
Jan-21	12,761
Jan-22	10,985

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# Listing and Sales Summary Report

## January 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change
<b>All MLS (All Inclusive)</b>	<b>7,247</b>	<b>7,943</b>	<b>-8.8%</b>	<b>\$210,000</b>	<b>\$193,255</b>	<b>+8.7%</b>	<b>35</b>	<b>48</b>	<b>-27.1%</b>	<b>10,972</b>	<b>12,767</b>	<b>-14.1%</b>
City of Detroit*	312	303	+3.0%	\$73,000	\$55,000	+32.7%	47	64	-26.6%	1,616	1,276	+26.6%
Dearborn/Dearborn Heights*	133	168	-20.8%	\$180,000	\$160,000	+12.5%	24	27	-11.1%	145	189	-23.3%
Downriver Area*	303	304	-0.3%	\$162,000	\$142,750	+13.5%	27	25	+8.0%	350	394	-11.2%
Genesee County	323	345	-6.4%	\$173,500	\$160,000	+8.4%	37	41	-9.8%	601	516	+16.5%
Greater Wayne*	991	1,057	-6.2%	\$185,000	\$173,100	+6.9%	27	30	-10.0%	1,048	1,395	-24.9%
Grosse Pointe Areas*	58	67	-13.4%	\$357,500	\$305,000	+17.2%	52	48	+8.3%	91	102	-10.8%
Hillsdale County	38	42	-9.5%	\$187,500	\$126,500	+48.2%	67	74	-9.5%	93	91	+2.2%
Huron County	6	7	-14.3%	\$157,500	\$70,000	+125.0%	57	46	+23.9%	32	24	+33.3%
Jackson County	153	174	-12.1%	\$166,350	\$155,507	+7.0%	60	73	-17.8%	327	255	+28.2%
Lapeer County	67	80	-16.3%	\$221,000	\$220,990	+0.0%	30	44	-31.8%	170	160	+6.3%
Lenawee County	91	100	-9.0%	\$178,500	\$158,250	+12.8%	59	58	+1.7%	165	177	-6.8%
Livingston County	153	207	-26.1%	\$315,000	\$305,900	+3.0%	35	38	-7.9%	212	281	-24.6%
Macomb County	914	957	-4.5%	\$200,000	\$193,900	+3.1%	30	30	0.0%	923	1,060	-12.9%
Metro Detroit Area*	3,501	3,764	-7.0%	\$215,000	\$205,000	+4.9%	32	35	-8.6%	5,206	5,907	-11.9%
Monroe County	103	118	-12.7%	\$215,000	\$189,900	+13.2%	43	49	-12.2%	215	224	-4.0%
Montcalm County	56	61	-8.2%	\$193,000	\$150,000	+28.7%	33	66	-50.0%	68	99	-31.3%
Oakland County	1,131	1,240	-8.8%	\$280,000	\$265,000	+5.7%	33	36	-8.3%	1,407	1,895	-25.8%
Saginaw County	133	156	-14.7%	\$135,900	\$133,950	+1.5%	36	39	-7.7%	200	168	+19.0%
Sanilac County	27	33	-18.2%	\$170,000	\$133,000	+27.8%	76	100	-24.0%	69	73	-5.5%
Shiawassee County	60	56	+7.1%	\$187,500	\$123,000	+52.4%	47	31	+51.6%	76	112	-32.1%
St. Clair County	129	166	-22.3%	\$200,000	\$150,950	+32.5%	39	32	+21.9%	233	265	-12.1%
Tuscola County	31	23	+34.8%	\$165,000	\$150,000	+10.0%	44	26	+69.2%	55	41	+34.1%
Washtenaw County	222	268	-17.2%	\$315,000	\$287,850	+9.4%	39	40	-2.5%	532	750	-29.1%
Wayne County	1,303	1,360	-4.2%	\$165,000	\$155,000	+6.5%	32	37	-13.5%	2,664	2,671	-0.3%

\* Included in county numbers.