

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

City of Detroit Remains Robust in February Sales, Median Sales, On-Market Listings all on Rise



February – National Real Estate Commentary

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.



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.

Single-Family Real Estate Market Statistics

February – Local All MLS Numbers – Res & Condo Separated

Closed Sales decreased 10.6 percent for Residential homes and 10.0 percent for Condo homes. Pending Sales decreased 6.9 percent for Residential homes and 10.3 percent for Condo homes. Inventory decreased 4.7 percent for Residential homes and 34.0 percent for Condo homes.

The Median Sales Price increased 14.0 percent to \$220,000 for Residential homes and 14.6 percent to \$220,000 for Condo homes. Days on Market decreased 14.0 percent for Residential homes and 42.3 percent for Condo homes. Months Supply of Inventory decreased 10.0 percent for Residential homes and 41.2 percent for Condo homes.

February – Local All MLS Numbers – Res & Condo Combined

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	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		8,625	8,470	- 1.8%	17,406	16,930	- 2.7%
Pending Sales		8,278	7,672	- 7.3%	16,908	15,717	- 7.0%
Closed Sales		7,740	6,924	- 10.5%	15,684	14,454	- 7.8%
Days on Market Until Sale		44	36	- 18.2%	46	36	- 21.7%
Median Sales Price		\$193,000	\$220,000	+ 14.0%	\$193,000	\$215,000	+ 11.4%
Average Sales Price		\$237,215	\$265,757	+ 12.0%	\$236,352	\$260,682	+ 10.3%
Percent of List Price Received		99.1%	100.1%	+ 1.0%	98.8%	99.6%	+ 0.8%
Housing Affordability Index		210	184	- 12.4%	210	188	- 10.5%
Inventory of Homes for Sale		11,567	10,407	- 10.0%	--	--	--
Months Supply of Inventory		1.1	1.0	- 9.1%	--	--	--

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



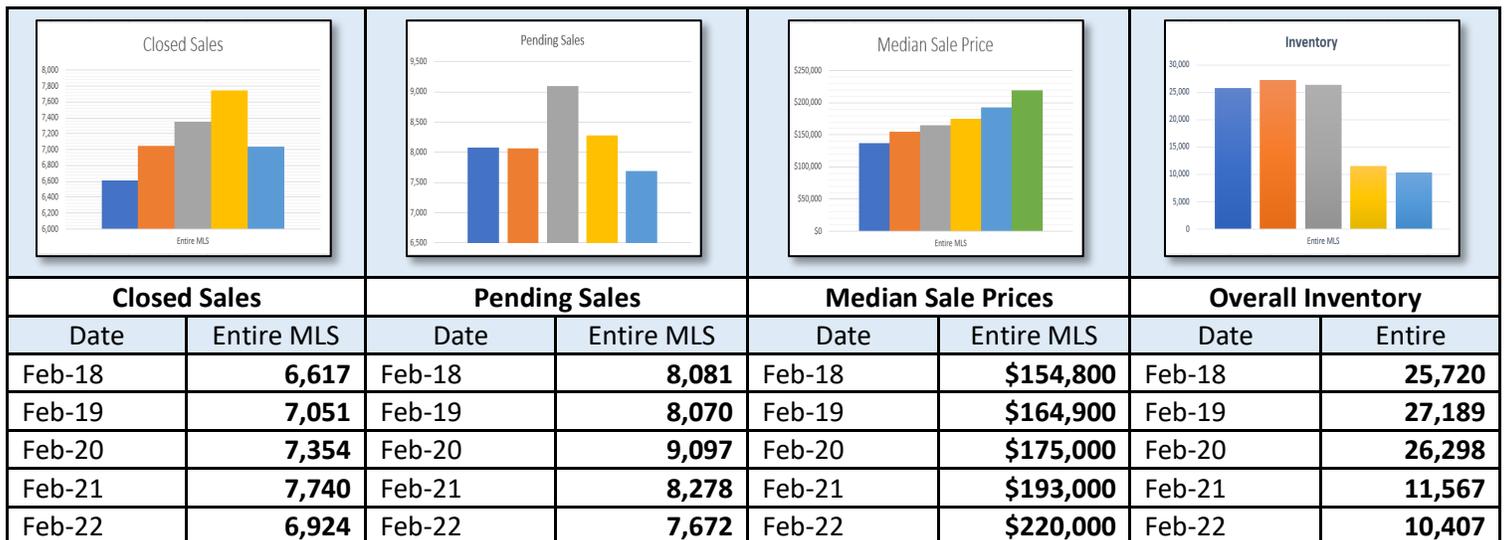
Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

Single-Family Real Estate Market Statistics

February – Local All MLS Numbers – Res & Condo Combined

- Median Sale Price increased by 14.0% from \$193,000 to \$220,000.
- The average days on market (DOM) decreased by 18.2% from 44 to 36 days.
- The average % of the last list price received increased by 1.0% from 99.1% to 100.1%.
- New Listings decreased by 1.8% from 8,625 to 8,470.
- Average Showings per Home decreased from 15.3 to 14.4.
- Pending Sales decreased by 7.3% from 8,278 to 7,672.
- Closed Sales decreased by 10.5% from 7,740 to 6,924.
- Listings that were both listed and pended in the same month were at 4,089. This represents 48.3% of the new listings for the month and 53.3% of the pended listings.
- Months-Supply of Inventory decreased by 9.1% from 1.1 to 1.0.

February 5-Year Perspectives -- Local All MLS Numbers



Realcomp Shareholder Boards & Associations of REALTORS®:

- DABOR, Gillian Mashni, EVP, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 8010-982-6889
- GMAR, Vickey Livernois, EVP, 248-478-1700
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080



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.

Listing and Sales Summary Report

February 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-22	Feb-21	% Change	Feb-22	Feb-21	% Change	Feb-22	Feb-21	% Change	Feb-22	Feb-21	% Change
All MLS (All Inclusive)	6,924	7,740	-10.5%	\$220,000	\$193,000	+14.0%	36	44	-18.2%	10,407	11,567	-10.0%
City of Detroit*	340	319	+6.6%	\$70,000	\$66,625	+5.1%	61	57	+7.0%	1,606	1,195	+34.4%
Dearborn/Dearborn Heights*	139	159	-12.6%	\$204,000	\$180,000	+13.3%	24	21	+14.3%	137	167	-18.0%
Downriver Area*	282	341	-17.3%	\$167,000	\$149,900	+11.4%	26	26	0.0%	345	313	+10.2%
Genesee County	304	340	-10.6%	\$166,200	\$155,000	+7.2%	37	36	+2.8%	595	517	+15.1%
Greater Wayne*	899	1,068	-15.8%	\$185,075	\$170,500	+8.5%	25	29	-13.8%	1,002	1,175	-14.7%
Grosse Pointe Areas*	48	46	+4.3%	\$347,500	\$308,000	+12.8%	37	67	-44.8%	77	81	-4.9%
Hillsdale County	41	45	-8.9%	\$171,750	\$151,500	+13.4%	72	60	+20.0%	86	70	+22.9%
Huron County	6	3	+100.0%	\$76,250	\$83,000	-8.1%	85	95	-10.5%	24	23	+4.3%
Jackson County	155	161	-3.7%	\$195,000	\$150,000	+30.0%	61	64	-4.7%	297	216	+37.5%
Lapeer County	61	70	-12.9%	\$239,900	\$212,500	+12.9%	51	35	+45.7%	152	150	+1.3%
Lenawee County	80	100	-20.0%	\$186,950	\$176,000	+6.2%	64	67	-4.5%	167	162	+3.1%
Livingston County	158	155	+1.9%	\$350,000	\$290,500	+20.5%	28	39	-28.2%	210	250	-16.0%
Macomb County	838	897	-6.6%	\$200,000	\$185,000	+8.1%	28	32	-12.5%	852	920	-7.4%
Metro Detroit Area*	3,310	3,671	-9.8%	\$220,629	\$201,000	+9.8%	31	35	-11.4%	4,972	5,252	-5.3%
Monroe County	123	125	-1.6%	\$225,000	\$195,000	+15.4%	44	62	-29.0%	177	210	-15.7%
Montcalm County	38	52	-26.9%	\$184,500	\$175,950	+4.9%	44	54	-18.5%	62	82	-24.4%
Oakland County	1,075	1,232	-12.7%	\$290,000	\$265,000	+9.4%	30	35	-14.3%	1,302	1,712	-23.9%
Saginaw County	122	136	-10.3%	\$140,000	\$118,000	+18.6%	38	37	+2.7%	182	148	+23.0%
Sanilac County	26	31	-16.1%	\$166,400	\$150,000	+10.9%	63	66	-4.5%	70	54	+29.6%
Shiawassee County	62	68	-8.8%	\$160,450	\$140,000	+14.6%	48	46	+4.3%	65	83	-21.7%
St. Clair County	102	164	-37.8%	\$200,000	\$177,000	+13.0%	41	61	-32.8%	214	219	-2.3%
Tuscola County	22	34	-35.3%	\$169,250	\$149,900	+12.9%	69	30	+130.0%	61	37	+64.9%
Washtenaw County	254	274	-7.3%	\$360,000	\$285,000	+26.3%	32	49	-34.7%	546	735	-25.7%
Wayne County	1,239	1,387	-10.7%	\$168,000	\$155,175	+8.3%	35	36	-2.8%	2,608	2,370	+10.0%

* Included in county numbers.