Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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INVENTORY SHORTAGE CONTINUES TO PUSH MEDIAN SALES PRICES HIGHER

Market closely watching potential ramifications of inflation, mortgage rates

Quick Facts

- 9.3%	- 8.3%	+ 9.4%	- 0.3%
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.

March – National Real Estate Commentary

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Single-Family Real Estate Market Statistics

March – Local All MLS Numbers – Res & Condo Separated

Closed Sales decreased 8.7 percent for Residential homes and 12.6 percent for Condo homes. Pending Sales decreased 6.7 percent for Residential homes and 18.2 percent for Condo homes. Inventory increased 1.4 percent for Residential homes but decreased 23.8 percent for Condo homes.

The Median Sales Price increased 8.5 percent to $229,000 for Residential homes and 15.0 percent to $230,000 for Condo homes. Days on Market decreased 16.2 percent for Residential homes and 42.6 percent for Condo homes. Months-Supply of Inventory remained flat for Residential homes but decreased 26.7 percent for Condo homes.

March – 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		12,587	**12,544**	- 0.3%	29,996	**29,584**	- 1.4%
Pending Sales		11,081	**10,160**	- 8.3%	27,989	**26,104**	- 6.7%
Closed Sales		9,593	**8,705**	- 9.3%	25,279	**23,513**	- 7.0%
Days on Market Until Sale		38	**31**	- 18.4%	43	**34**	- 20.9%
Median Sales Price		$210,000	**$229,700**	+ 9.4%	$199,900	**$219,900**	+ 10.0%
Average Sales Price		$256,816	**$277,119**	+ 7.9%	$244,109	**$266,421**	+ 9.1%
Percent of List Price Received		100.0%	**101.3%**	+ 1.3%	99.3%	**100.2%**	+ 0.9%
Housing Affordability Index		188	**176**	- 6.4%	198	**184**	- 7.1%
Inventory of Homes for Sale		11,403	**11,083**	- 2.8%	--	--	--
Months Supply of Inventory		1.0	**1.0**	0.0%	--	--	--

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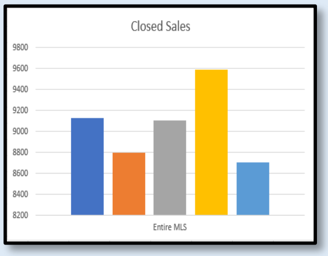
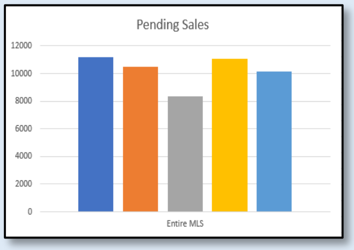
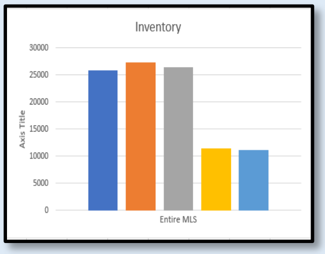
March – Local All MLS Numbers – Res & Condo Combined

- Median Sale Price increased by 9.4% from $210,000 to $229,700.
- The average days on market (DOM) decreased by 18.4% from 38 to 31 days.
- The average % of the last list price received increased by 1.3% from 100% to 101.3%.
- New Listings decreased by 0.3% from 12,587 to 12,544.
- Average Showings per Home decreased from 19.5 to 17.4.
- Pending Sales decreased by 8.3% from 11,081 to 10,160.
- Closed Sales decreased by 9.3% from 9,593 to 8,705.
- Listings that were both listed and pended in the same month were at 6,431. This represents 51.3% of the new listings for the month and 63.3% of the pended listings.
- Months-Supply of Inventory remained the same at 1.0.

March 5-Year Perspectives -- Local All MLS Numbers







Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire
Mar-18	**9,128**	Mar-18	**11,191**	Mar-18	**$160,000**	Mar-18	**25,821**
Mar-19	**8,799**	Mar-19	**10,519**	Mar-19	**$166,000**	Mar-19	**27,351**
Mar-20	**9,108**	Mar-20	**8,336**	Mar-20	**$185,000**	Mar-20	**26,415**
Mar-21	**9,592**	Mar-21	**11,080**	Mar-21	**$210,000**	Mar-21	**11,403**
Mar-22	**8,705**	Mar-22	**10,160**	Mar-22	**$229,700**	Mar-22	**11,083**

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Listing and Sales Summary Report
March 2022

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Mar-22	Mar-21	% Change	Mar-22	Mar-21	% Change	Mar-22	Mar-21	% Change	Mar-22	Mar-21	% Change
All MLS (All Inclusive)	**8,705**	**9,593**	**-9.3%**	**$229,700**	**$210,000**	**+9.4%**	**31**	**38**	**-18.4%**	**11,083**	**11,403**	**-2.8%**
City of Detroit*	392	420	-6.7%	$90,000	$66,700	+34.9%	50	57	-12.3%	1,600	1,161	+37.8%
Dearborn/Dearborn Heights*	165	158	+4.4%	$195,750	$175,000	+11.9%	19	25	-24.0%	142	153	-7.2%
Downriver Area*	345	345	0.0%	$159,700	$146,000	+9.4%	23	28	-17.9%	286	301	-5.0%
Genesee County	389	466	-16.5%	$189,000	$180,000	+5.0%	34	31	+9.7%	635	542	+17.2%
Greater Wayne*	1,134	1,245	-8.9%	$190,000	$180,000	+5.6%	21	27	-22.2%	951	1,166	-18.4%
Grosse Pointe Areas*	73	84	-13.1%	$356,000	$351,500	+1.3%	37	39	-5.1%	81	102	-20.6%
Hillsdale County	45	61	-26.2%	$158,000	$130,000	+21.5%	56	78	-28.2%	94	70	+34.3%
Huron County	12	7	+71.4%	$107,500	$147,000	-26.9%	52	65	-20.0%	20	21	-4.8%
Jackson County	190	168	+13.1%	$170,000	$160,500	+5.9%	50	67	-25.4%	315	214	+47.2%
Lapeer County	94	85	+10.6%	$234,500	$225,000	+4.2%	42	36	+16.7%	174	160	+8.7%
Lenawee County	108	111	-2.7%	$185,000	$175,000	+5.7%	59	60	-1.7%	180	164	+9.8%
Livingston County	195	231	-15.6%	$375,000	$310,000	+21.0%	25	37	-32.4%	235	279	-15.8%
Macomb County	1,052	1,109	-5.1%	$220,000	$195,500	+12.5%	22	28	-21.4%	974	869	+12.1%
Metro Detroit Area*	4,169	4,560	-8.6%	$236,050	$220,000	+7.3%	26	32	-18.8%	5,271	5,241	+0.6%
Monroe County	155	135	+14.8%	$205,000	$200,000	+2.5%	45	51	-11.8%	178	234	-23.9%
Montcalm County	58	59	-1.7%	$225,000	$170,000	+32.4%	49	47	+4.3%	54	85	-36.5%
Oakland County	1,396	1,555	-10.2%	$311,556	$286,500	+8.7%	26	32	-18.8%	1,511	1,766	-14.4%
Saginaw County	162	169	-4.1%	$120,450	$130,000	-7.3%	34	32	+6.3%	158	126	+25.4%
Sanilac County	22	30	-26.7%	$150,000	$158,750	-5.5%	61	106	-42.5%	68	58	+17.2%
Shiawassee County	75	76	-1.3%	$145,000	$132,500	+9.4%	29	32	-9.4%	55	67	-17.9%
St. Clair County	172	168	+2.4%	$180,000	$190,000	-5.3%	40	37	+8.1%	197	222	-11.3%
Tuscola County	21	30	-30.0%	$139,900	$170,000	-17.7%	62	37	+67.6%	73	36	+102.8%
Washtenaw County	334	391	-14.6%	$337,000	$331,000	+1.8%	24	33	-27.3%	622	739	-15.8%
Wayne County	1,526	1,665	-8.3%	$170,000	$160,000	+6.3%	29	35	-17.1%	2,551	2,327	+9.6%

* Included in county numbers.