

Single-Family Real Estate Market Statistics

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Positive Sign for Home Buyers: Inventory Levels Up YOY Detroit Sees 45% increase, +10% average for MLS overall

Quick Facts

- 6.7%

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

- 6.8%

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

+ 10.8%

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

+5.5%

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.

May – National Real Estate Commentary

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.



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Single-Family Real Estate Market Statistics

May – Local All MLS Numbers – Res & Condo Separated

Closed Sales decreased 6.3 percent for Residential homes and 9.5 percent for Condo homes. Pending Sales decreased 6.3 percent for Residential homes and 10.5 percent for Condo homes. Inventory increased 13.5 percent for Residential homes but decreased 6.5 percent for Condo homes.

The Median Sales Price increased 10.1 percent to \$256,000 for Residential homes and 10.8 percent to \$241,000 for Condo homes. Days on Market decreased 16.0 percent for Residential homes and 40.5 percent for Condo homes. Months Supply of Inventory increased 27.3 percent for Residential homes and 7.7 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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		15,128	15,964	+ 5.5%	59,013	59,169	+ 0.3%
Pending Sales		12,569	11,713	- 6.8%	51,853	48,676	- 6.1%
Closed Sales		11,220	10,466	- 6.7%	46,800	44,132	- 5.7%
Days on Market Until Sale		27	21	- 22.2%	36	29	- 19.4%
Median Sales Price		\$230,000	\$254,900	+ 10.8%	\$212,000	\$231,000	+ 9.0%
Average Sales Price		\$276,233	\$303,074	+ 9.7%	\$257,561	\$280,538	+ 8.9%
Percent of List Price Received		102.1%	102.9%	+ 0.8%	100.4%	101.4%	+ 1.0%
Housing Affordability Index		174	122	- 29.9%	189	134	- 29.1%
Inventory of Homes for Sale		13,441	14,872	+ 10.6%	--	--	--
Months Supply of Inventory		1.2	1.4	+ 16.7%	--	--	--

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



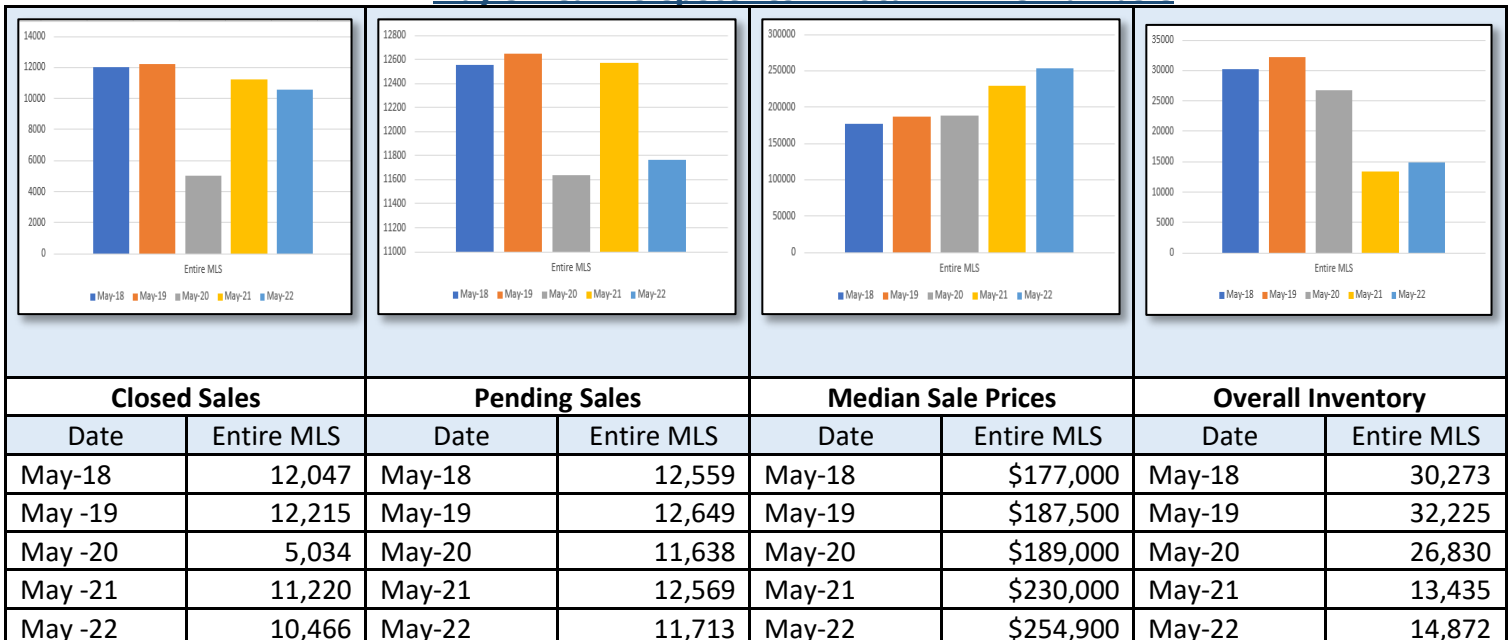
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May – Local All MLS Numbers – Res & Condo Combined

- Median Sale Price increased by 10.8% from \$230,000 to \$254,900.
- The average days on market (DOM) decreased by 22.2% from 27 to 21 days.
- The average % of the last list price received increased by .8% from 102.1% to 102.9%.
- New Listings increased by 5.5% from 15,128 to 15,964.
- Average Showings per Home decreased by 4 from 15.4 to 11.4.
- Pending Sales decreased by 6.8% from 12,569 to 11,713.
- Closed Sales decreased by 6.7% from 11,220 to 10,466.
- Listings that were both listed and pended in the same month were at 7,152. This represents 44.8% of the new listings for the month and 61% of the pended listings.
- Months-Supply of Inventory increased by 16.7% from 1.2 to 1.4.

May 5-Year Perspectives -- Local All MLS Numbers



Realcomp Shareholder Boards & Associations of REALTORS®:

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- ETAR, Laura VanHouteghen, 8010-982-6889
- GMAR, Vickey Livernois, EVP, 248-478-1700
- GPBR, Bob Taylor, CEO, 313-882-8000
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- LCAR, Pam Leach, EVP, 810-225-1100
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Listing and Sales Summary Report

May 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	May-22	May-21	% Change	May-22	May-21	% Change	May-22	May-21	% Change	May-22	May-21	% Change
All MLS (All Inclusive)	10,466	11,220	-6.7%	\$254,900	\$230,000	+10.8%	21	27	-22.2%	14,872	13,441	+10.6%
City of Detroit*	435	382	+13.9%	\$84,000	\$69,250	+21.3%	37	43	-14.0%	1,806	1,242	+45.4%
Dearborn/Dearborn Heights*	191	190	+0.5%	\$205,000	\$185,000	+10.8%	18	14	+28.6%	185	200	-7.5%
Downriver Area*	359	393	-8.7%	\$186,500	\$162,500	+14.8%	15	19	-21.1%	389	386	+0.8%
Genesee County	488	524	-6.9%	\$195,750	\$180,000	+8.7%	20	18	+11.1%	723	604	+19.7%
Greater Wayne*	1,322	1,460	-9.5%	\$219,900	\$200,000	+9.9%	16	18	-11.1%	1,402	1,431	-2.0%
Grosse Pointe Areas*	82	93	-11.8%	\$375,000	\$350,000	+7.1%	32	32	0.0%	121	125	-3.2%
Hillsdale County	51	58	-12.1%	\$200,000	\$168,000	+19.0%	52	61	-14.8%	118	77	+53.2%
Huron County	7	16	-56.3%	\$160,000	\$125,950	+27.0%	57	77	-26.0%	35	37	-5.4%
Jackson County	208	214	-2.8%	\$189,000	\$155,000	+21.9%	37	51	-27.5%	357	248	+44.0%
Lapeer County	102	92	+10.9%	\$264,678	\$240,025	+10.3%	23	38	-39.5%	220	186	+18.3%
Lenawee County	128	115	+11.3%	\$224,900	\$176,000	+27.8%	40	49	-18.4%	243	215	+13.0%
Livingston County	242	290	-16.6%	\$379,900	\$335,000	+13.4%	19	30	-36.7%	372	345	+7.8%
Macomb County	1,158	1,173	-1.3%	\$235,000	\$220,000	+6.8%	16	18	-11.1%	1,282	1,073	+19.5%
Metro Detroit Area*	4,852	5,238	-7.4%	\$260,000	\$246,500	+5.5%	18	22	-18.2%	7,092	6,195	+14.5%
Monroe County	152	199	-23.6%	\$250,000	\$203,099	+23.1%	22	30	-26.7%	199	260	-23.5%
Montcalm County	56	87	-35.6%	\$215,000	\$190,000	+13.2%	34	18	+88.9%	97	91	+6.6%
Oakland County	1,695	1,933	-12.3%	\$340,000	\$316,250	+7.5%	15	21	-28.6%	2,230	2,104	+6.0%
Saginaw County	180	191	-5.8%	\$155,000	\$135,000	+14.8%	25	24	+4.2%	179	186	-3.8%
Sanilac County	31	29	+6.9%	\$239,000	\$178,000	+34.3%	63	67	-6.0%	82	87	-5.7%
Shiawassee County	81	86	-5.8%	\$180,000	\$170,000	+5.9%	20	24	-16.7%	66	77	-14.3%
St. Clair County	200	185	+8.1%	\$209,950	\$195,000	+7.7%	25	32	-21.9%	326	291	+12.0%
Tuscola County	37	33	+12.1%	\$179,000	\$135,000	+32.6%	37	37	0.0%	68	55	+23.6%
Washtenaw County	476	476	0.0%	\$402,700	\$350,000	+15.1%	16	22	-27.3%	759	885	-14.2%
Wayne County	1,757	1,842	-4.6%	\$190,000	\$180,000	+5.6%	21	24	-12.5%	3,208	2,673	+20.0%

* Included in county numbers.