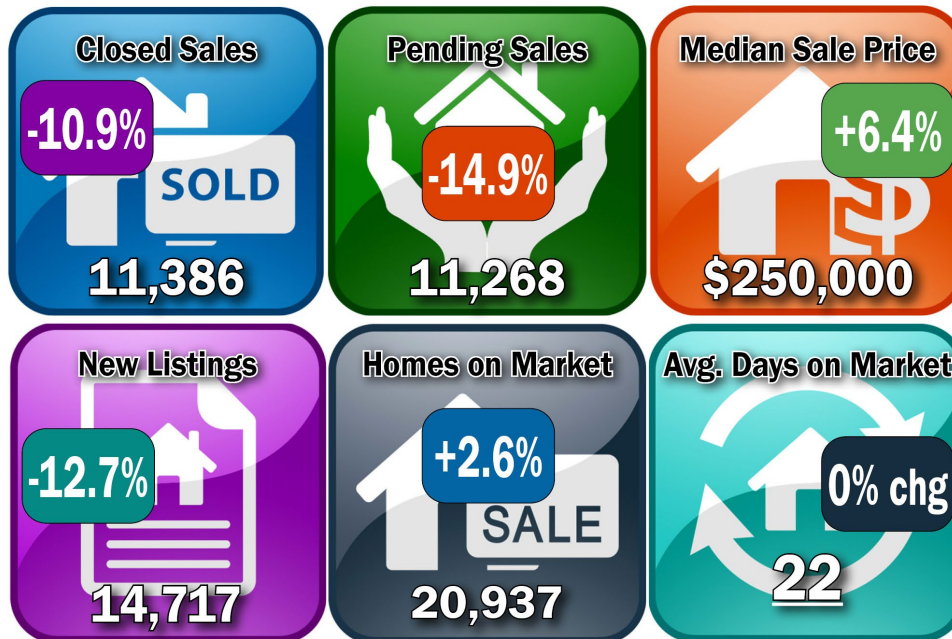


# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

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

## Realcomp Quick Facts-August 2022



This information, provided by Realcomp, represents the single-family real estate market for primarily the southern half of the Michigan mitten.

## Market Calms Yet Remains Robust

*Inventory Up 11%, Median Sales Price See Slight Uptick*

### August – National Real Estate Commentary

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.



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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Closed Sales decreased 11.4 percent for Residential homes and 7.1 percent for Condo homes. Pending Sales decreased 15.2 percent for Residential homes and 12.5 percent for Condo homes. Inventory increased 3.9 percent for Residential homes but decreased 7.1 percent for Condo homes.

The Median Sales Price increased 5.8 percent to \$251,300 for Residential homes and 10.7 percent to \$232,564 for Condo homes. Days on Market increased 4.8 percent for Residential homes but decreased 14.3 percent for Condo homes. Months Supply of Inventory increased 11.1 percent for Residential homes but remained flat for Condo homes.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## August Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- Median Sales Price increased by 6.4% from \$235,000 to \$250,000.
- The average days on market (DOM) stayed the same at 22 days.
- The average % of the last list price received decreased by 1.3% from 101.2% to 99.9%.
- New Listings decreased by 12.7% from 16,864 to 14,717.
- Average Showings per Home decreased by 2 from 10.1 to 8.1.
- Pending Sales decreased by 14.9% from 13,245 to 11,268.
- Closed Sales decreased by 10.9% from 12,774 to 11,386.
- Listings that were both listed and pended in the same month were at 5,135. This represents 34.9% of the new listings for the month and 45.6% of the pended listings.
- Months-Supply of Inventory increased by 11.1% from 1.8 to 2.0.



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# Single-Family Real Estate Market Statistics

## 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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		16,864	14,717	- 12.7%	110,123	107,533	- 2.4%
Pending Sales		13,245	11,268	- 14.9%	90,327	83,041	- 8.1%
Closed Sales		12,774	11,386	- 10.9%	85,158	79,309	- 6.9%
Days on Market Until Sale		22	22	0.0%	30	25	- 16.7%
Median Sales Price		\$235,000	\$250,000	+ 6.4%	\$225,000	\$242,000	+ 7.6%
Average Sales Price		\$277,123	\$298,259	+ 7.6%	\$268,339	\$291,012	+ 8.4%
Percent of List Price Received		101.2%	99.9%	- 1.3%	101.1%	101.3%	+ 0.2%
Housing Affordability Index		168	124	- 26.2%	175	128	- 26.9%
Inventory of Homes for Sale		20,415	20,937	+ 2.6%	--	--	--
Months Supply of Inventory		1.8	2.0	+ 11.1%	--	--	--

Current as of September 8, 2022. All data from Realcomp II Ltd. Report © 2022 ShowingTime. | 15



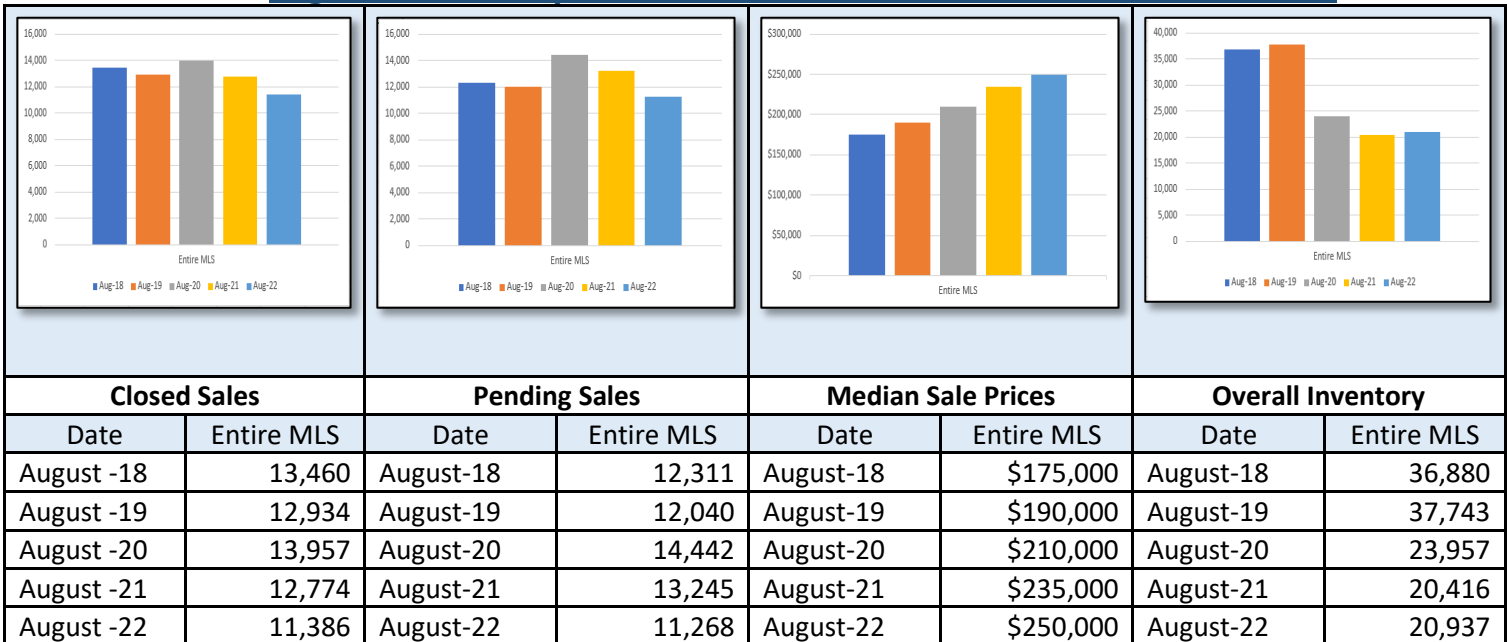
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# Single-Family Real Estate Market Statistics

## August – Activity by Region or County

- The Median Sale Price for the **Metro Detroit** area (Livingston, Macomb, Oakland, & Wayne combined) increased to \$259,990, up by 4.4% over last August, based on 5,185 sales. Listings spent an average of 20 days on the market, up 1 day compared to last August.
- The Median Sale Price for the **City of Detroit** increased to \$85,000, up by 13.3% over last August, based on 346 sales. Listings spent an average of 39 days on the market, up from 28 days compared to last August.
- The Median Sale Price for **Lapeer County** increased to \$276,500, up by 11.3% over last August, based on 116 sales. Listings spent an average of 29 days on the market, up 4 days compared to last August.
- The Median Sale Price for **Livingston County** increased to \$355,500, up by 1.6% over last August, based on 306 sales. Listings spent an average of 22 days on the market, down 2 days compared to last August.
- The Median Sale Price for **Macomb County** increased to \$231,800, up by 2.1% over last August, based on 1,235 sales. Listings spent an average of 20 days on the market, up 3 days compared to last August.
- The Median Sale Price for **Oakland County** increased to \$329,900, up by 3.4% over last August, based on 1,881 sales. Listings spent an average of 19 days on the market, down 1 day compared to last August.
- The Median Sale Price for **Wayne County** increased to \$190,000, up by 3.5% over last August, based on 1,763 sales. Listings spent an average of 21 days on the market, up 2 days compared to last August.

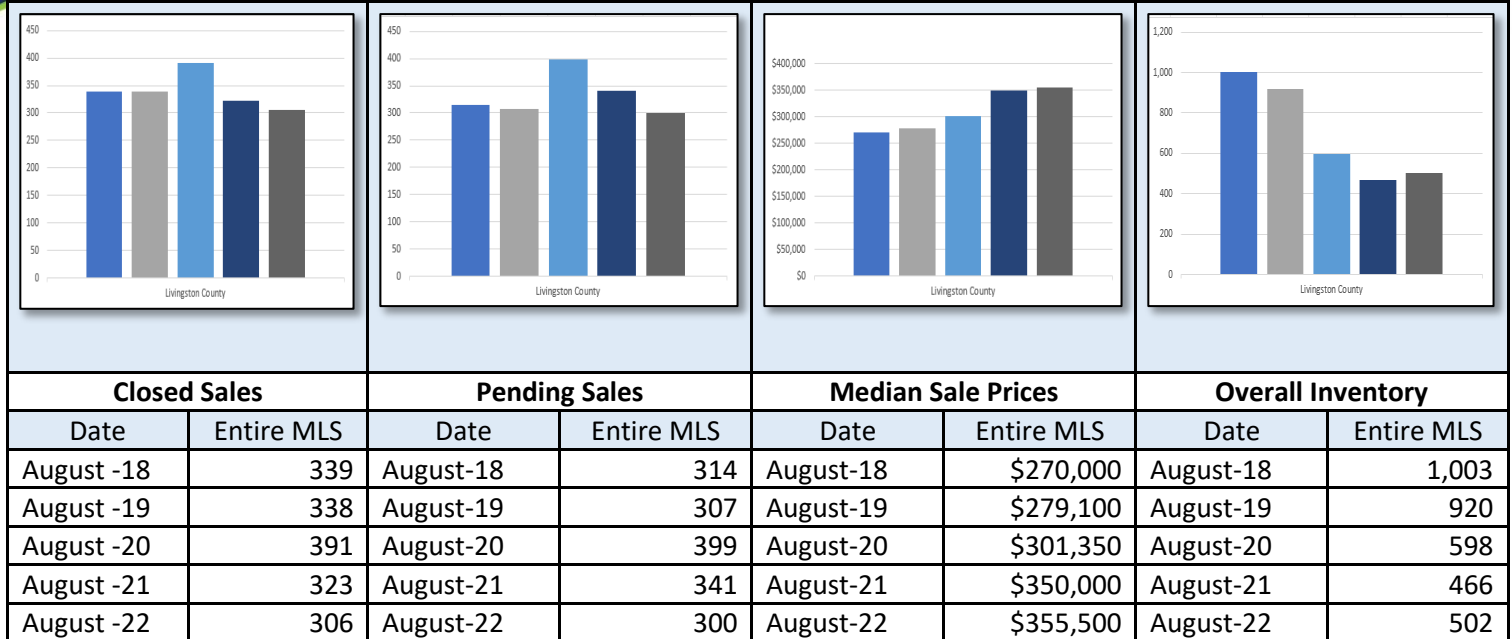
## August 5-Year Perspectives -- Residential & Condos Combined -- All MLS



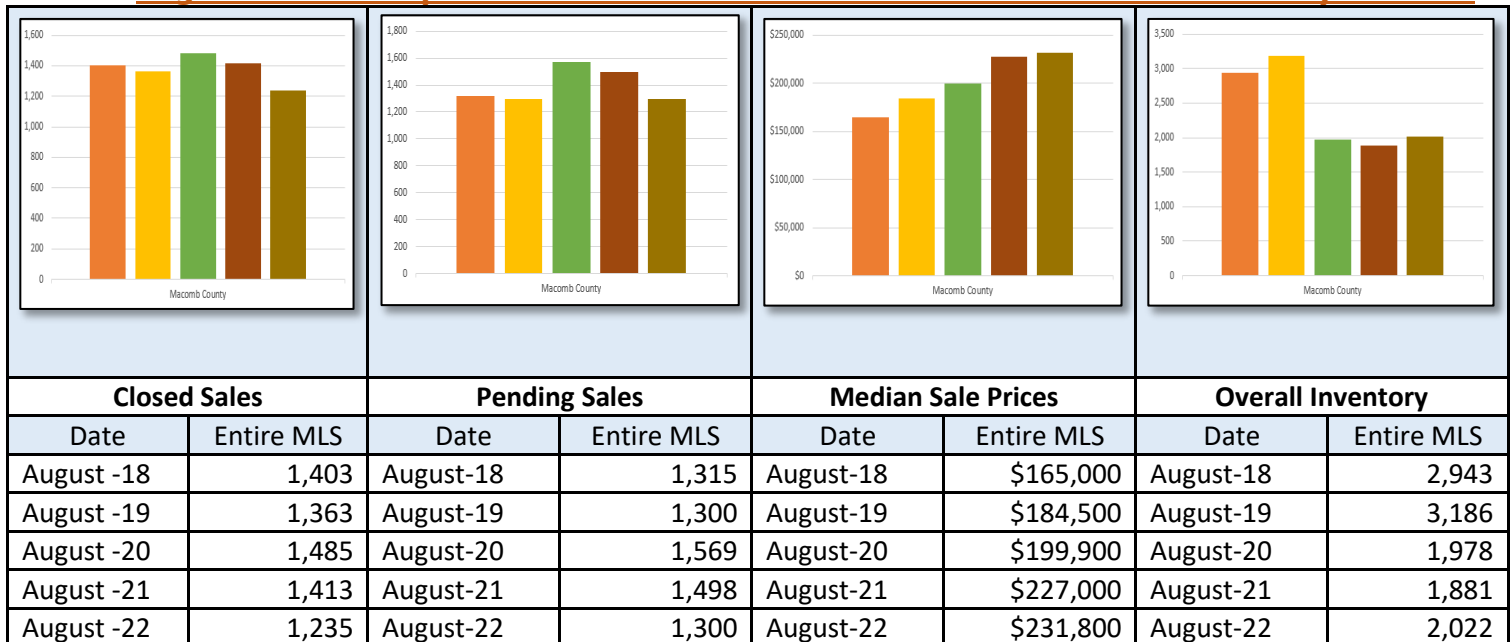
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# Single-Family Real Estate Market Statistics

## August 5-Year Perspectives -- Residential & Condos Combined -- Livingston County



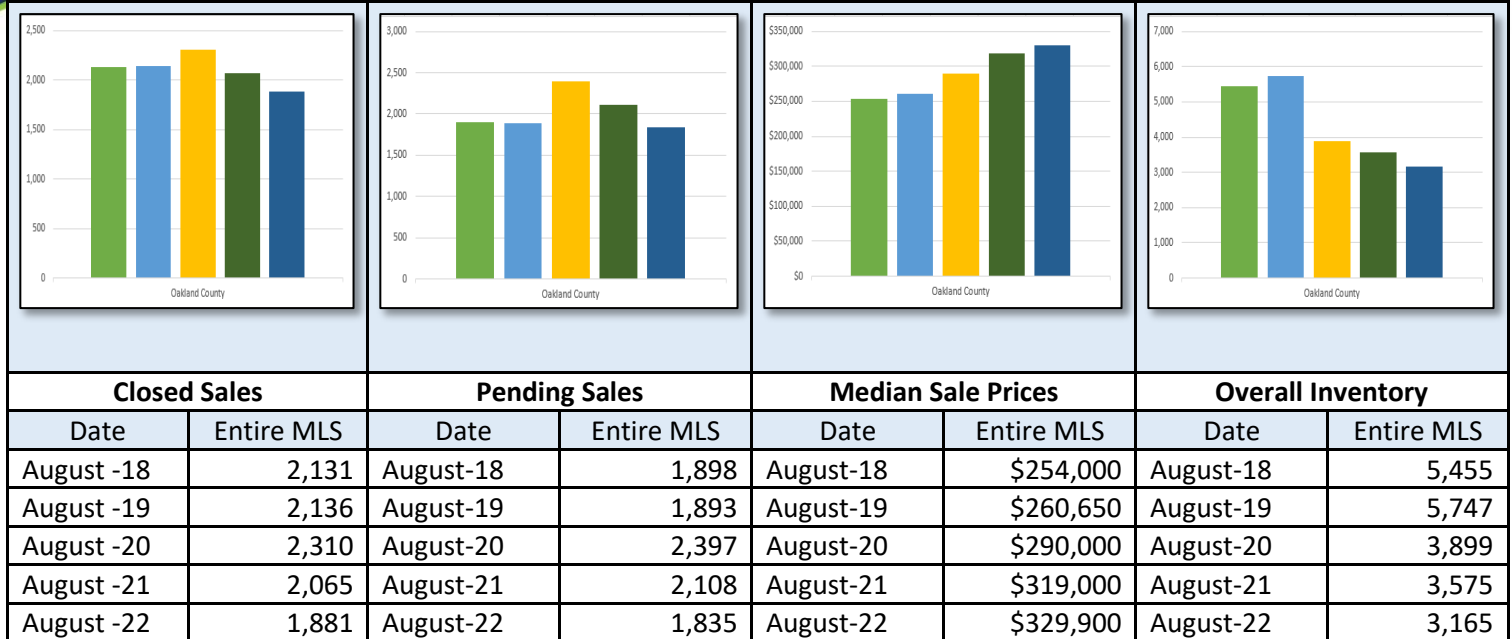
## August 5-Year Perspectives -- Residential & Condos Combined -- Macomb County Numbers



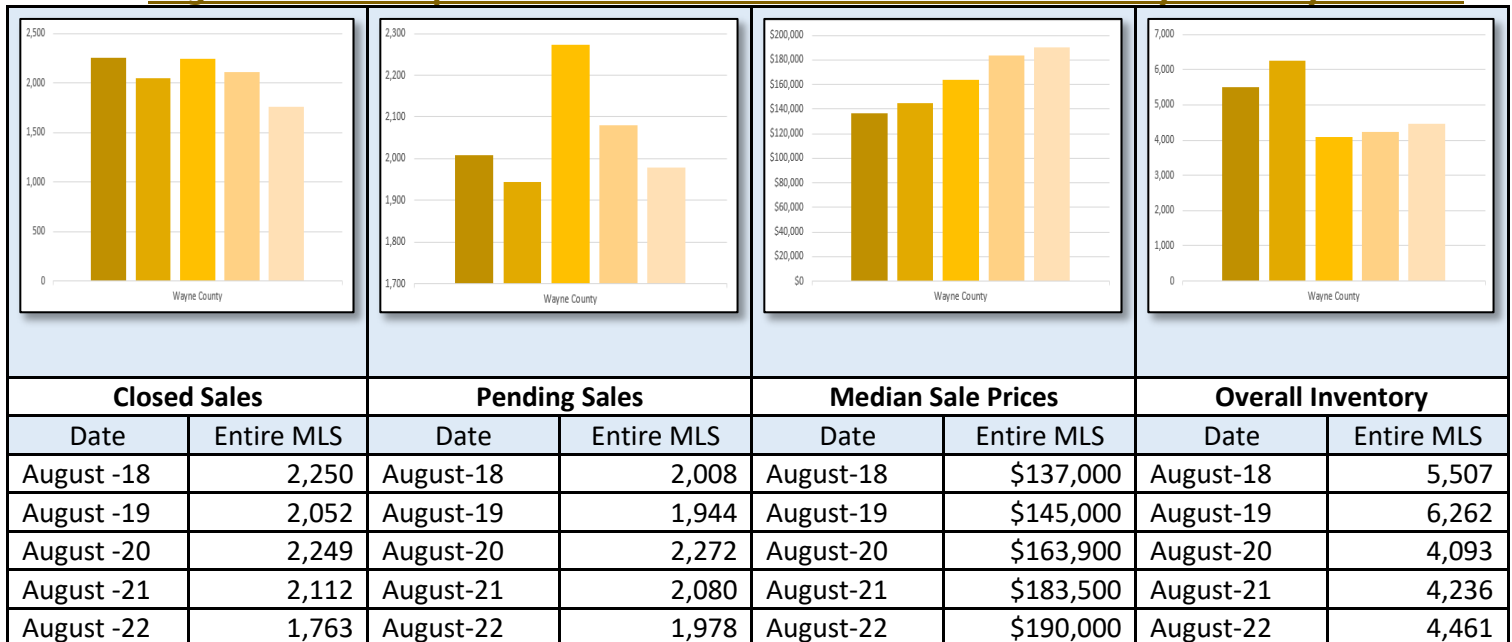
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# Single-Family Real Estate Market Statistics

## August 5-Year Perspectives -- Residential & Condos Combined -- Oakland County Numbers



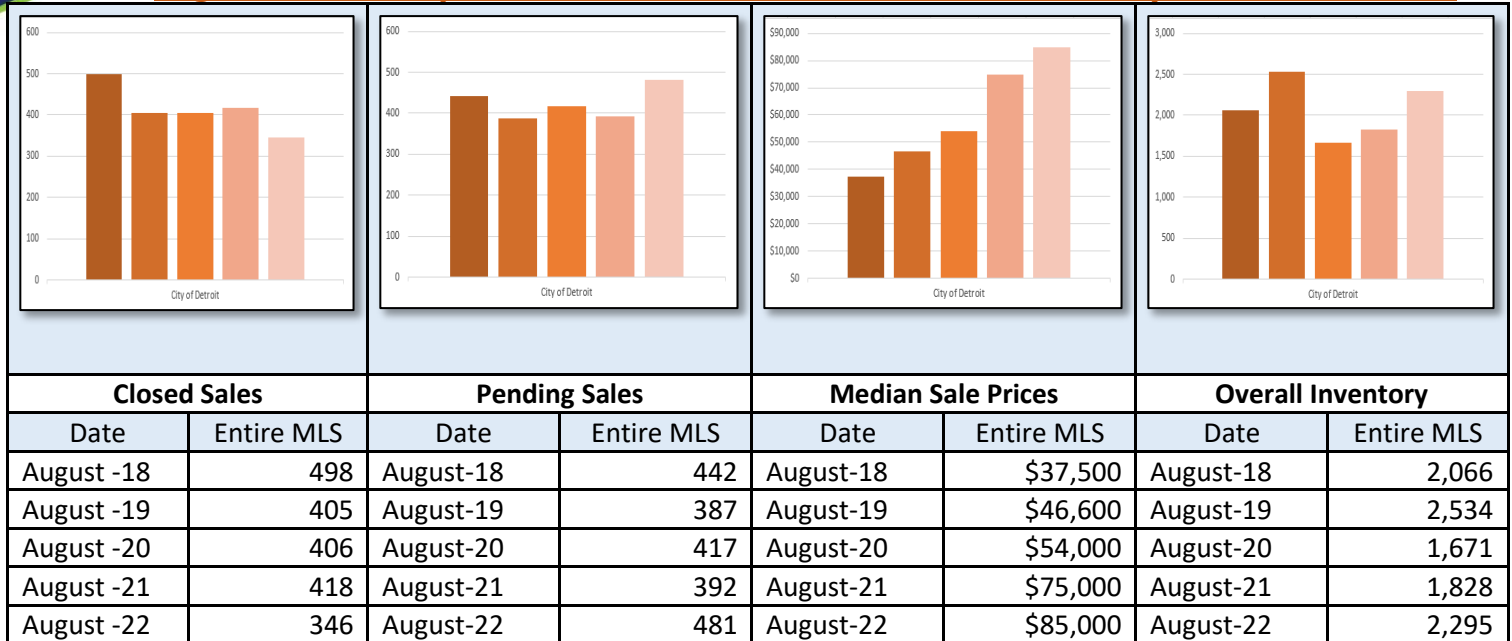
## August 5-Year Perspectives -- Residential & Condos Combined -- Wayne County Numbers



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# Single-Family Real Estate Market Statistics

## August 5-Year Perspectives -- Residential & Condos Combined -- City of Detroit Numbers



It's important to note that these numbers present a high-level view of what is happening in the real estate market in the lower part of Michigan and in specific regions. Be sure to contact a REALTOR® for their expertise about local markets.

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# Listing and Sales Summary Report

## August 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-22	Aug-21	% Change	Aug-22	Aug-21	% Change	Aug-22	Aug-21	% Change	Aug-22	Aug-21	% Change
<b>All MLS (All Inclusive)</b>	<b>11,386</b>	<b>12,774</b>	<b>-10.9%</b>	<b>\$250,000</b>	<b>\$235,000</b>	<b>+6.4%</b>	<b>22</b>	<b>22</b>	<b>0.0%</b>	<b>20,937</b>	<b>20,415</b>	<b>+2.6%</b>
City of Detroit*	346	418	-17.2%	\$85,000	\$75,000	+13.3%	39	28	+39.3%	2,295	1,828	+25.5%
Dearborn/Dearborn Heights*	171	241	-29.0%	\$185,000	\$181,000	+2.2%	16	18	-11.1%	322	361	-10.8%
Downriver Area*	422	497	-15.1%	\$178,000	\$172,250	+3.3%	17	15	+13.3%	593	726	-18.3%
Genesee County	521	573	-9.1%	\$200,000	\$188,000	+6.4%	23	20	+15.0%	1,138	973	+17.0%
Greater Wayne*	1,417	1,694	-16.4%	\$215,000	\$205,000	+4.9%	17	17	0.0%	2,166	2,407	-10.0%
Grosse Pointe Areas*	76	70	+8.6%	\$342,250	\$342,500	-0.1%	22	25	-12.0%	172	175	-1.7%
Hillsdale County	65	72	-9.7%	\$181,000	\$182,920	-1.0%	42	45	-6.7%	146	106	+37.7%
Huron County	17	14	+21.4%	\$175,330	\$168,000	+4.4%	52	37	+40.5%	43	42	+2.4%
Jackson County	242	220	+10.0%	\$206,000	\$187,450	+9.9%	40	44	-9.1%	447	371	+20.5%
Lapeer County	116	128	-9.4%	\$276,500	\$248,500	+11.3%	29	25	+16.0%	258	263	-1.9%
Lenawee County	142	130	+9.2%	\$225,000	\$194,250	+15.8%	42	44	-4.5%	331	297	+11.4%
Livingston County	306	323	-5.3%	\$355,500	\$350,000	+1.6%	22	24	-8.3%	502	466	+7.7%
Macomb County	1,235	1,413	-12.6%	\$231,800	\$227,000	+2.1%	20	17	+17.6%	2,022	1,881	+7.5%
Metro Detroit Area*	5,185	5,913	-12.3%	\$259,990	\$249,000	+4.4%	20	19	+5.3%	10,150	10,157	-0.1%
Monroe County	175	198	-11.6%	\$240,000	\$225,000	+6.7%	26	27	-3.7%	320	382	-16.2%
Montcalm County	88	98	-10.2%	\$207,500	\$195,250	+6.3%	23	20	+15.0%	128	144	-11.1%
Oakland County	1,881	2,065	-8.9%	\$329,900	\$319,000	+3.4%	19	20	-5.0%	3,165	3,575	-11.5%
Saginaw County	174	182	-4.4%	\$166,000	\$135,000	+23.0%	21	22	-4.5%	313	335	-6.6%
Sanilac County	34	48	-29.2%	\$189,200	\$164,650	+14.9%	39	27	+44.4%	118	158	-25.3%
Shiawassee County	97	100	-3.0%	\$179,500	\$163,250	+10.0%	23	22	+4.5%	126	123	+2.4%
St. Clair County	205	257	-20.2%	\$215,500	\$209,500	+2.9%	27	25	+8.0%	410	414	-1.0%
Tuscola County	54	46	+17.4%	\$163,950	\$177,550	-7.7%	31	29	+6.9%	110	77	+42.9%
Washtenaw County	418	482	-13.3%	\$375,500	\$318,500	+17.9%	19	22	-13.6%	912	1,010	-9.7%
Wayne County	1,763	2,112	-16.5%	\$190,000	\$183,500	+3.5%	21	19	+10.5%	4,461	4,235	+5.3%

\* Included in county numbers.