

# Single-Family Real Estate Market Statistics

**FOR IMMEDIATE RELEASE**

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## Navigating November

Buyers, Sellers Work to Set a Course through Rising Mortgage Rates

### Realcomp Quick Facts - Nov 2022



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

### November – National Real Estate Commentary

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

Closed Sales decreased 31.1 percent for Residential homes and 31.0 percent for Condo homes. Pending Sales decreased 31.2 percent for Residential homes and 28.2 percent for Condo homes. Inventory increased 11.6 percent for Residential homes and 3.6 percent for Condo homes. The Median Sales Price remained flat for Residential homes and increased 14.3



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percent to \$240,000 for Condo homes. Days on Market increased 22.2 percent for Residential homes and 9.4 percent for Condo homes. Months-Supply of Inventory increased 25.0 percent for Residential homes and 18.8 percent for Condo homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

## **November Y-O-Y Comparison -- Residential & Condos Combined -- All MLS**

- Median Sales Price increased by 1.8% from \$226,000 to \$230,000.
- The average days on market (DOM) increased by 5 days from 28 to 33.
- The average % of the last list price received decreased by 1.6% from 99.7% to 98.1%.
- New Listings decreased by 14.8% from 10,449 to 8,903.
- Average Showings per Home decreased by 3.6 from 9.4 to 5.8.
- Pending Sales decreased by 30.9% from 9,986 to 6,905.
- Closed Sales decreased by 31.1% from 11,426 to 7,873.
- Months-Supply of Inventory increased by 25% from 1.6 to 20.
- Listings that were both listed and pended in the same month were at 2,524. This represents 28.3% of the new listings for the month and 36.6% of the pended listings.



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## 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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		10,449	8,903	- 14.8%	148,609	141,429	- 4.8%
Pending Sales		9,986	6,905	- 30.9%	123,984	108,624	- 12.4%
Closed Sales		11,426	7,873	- 31.1%	121,981	108,637	- 10.9%
Days on Market Until Sale		28	33	+ 17.9%	29	26	- 10.3%
Median Sales Price		\$226,000	\$230,000	+ 1.8%	\$225,000	\$240,000	+ 6.7%
Average Sales Price		\$267,908	\$277,048	+ 3.4%	\$269,169	\$288,323	+ 7.1%
Percent of List Price Received		99.7%	98.1%	- 1.6%	100.8%	100.6%	- 0.2%
Housing Affordability Index		175	121	- 30.9%	176	116	- 34.1%
Inventory of Homes for Sale		17,500	19,366	+ 10.7%	--	--	--
Months Supply of Inventory		1.6	2.0	+ 25.0%	--	--	--

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

### November – Activity by Region or County

- The Median Sale Price for the **Metro Detroit** area (Livingston, Macomb, Oakland, & Wayne combined) increased to \$240,000, up by 1.1% over last November, based on 3,495 sales. Listings spent an average of 31 days on the market, up 5 days compared to last November.

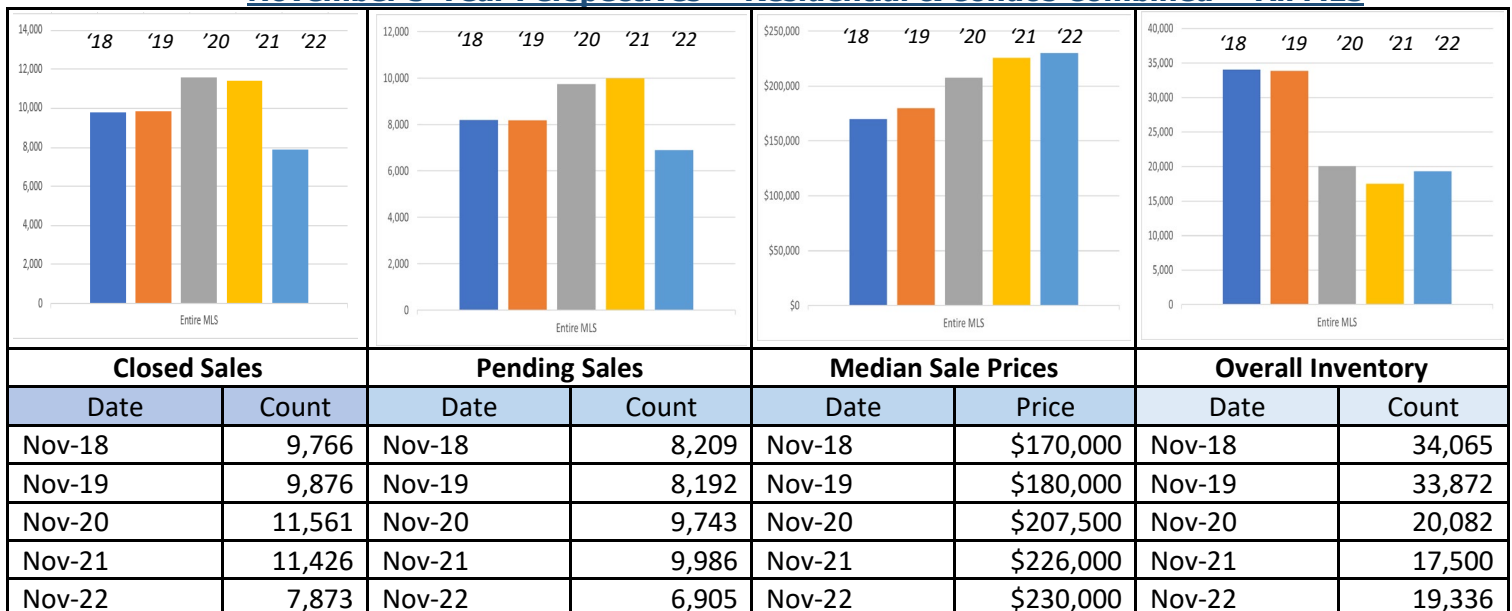


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- The Median Sale Price for the **City of Detroit** decreased to \$82,500, down by 2.9% over last November, based on 314 sales. Listings spent an average of 46 days on the market, up from 40 days compared to last November.
- The Median Sale Price for **Lapeer County** decreased to \$239,900, down by 10.5% over last November, based on 71 sales. Listings spent an average of 47 days on the market, up from 30 days compared to last November.
- The Median Sale Price for **Livingston County** increased to \$343,797, up by 4.8% over last November, based on 171 sales. Listings spent an average of 31 days on the market, up by 4 days compared to last November.
- The Median Sale Price for **Macomb County** increased to \$225,000, up by 4.7% over last November, based on 836 sales. Listings spent an average of 32 days on the market, up 9 days compared to last November.
- The Median Sale Price for **Oakland County** increased to \$312,000, up by 2.3% over last November, based on 1,181 sales. Listings spent an average of 28 days on the market, up 2 days compared to last November.
- The Median Sale Price for **Wayne County** decreased to \$175,000, down by 2.8% over last November, based on 1,307 sales. Listings spent an average of 33 days on the market, up 7 days compared to last November.

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

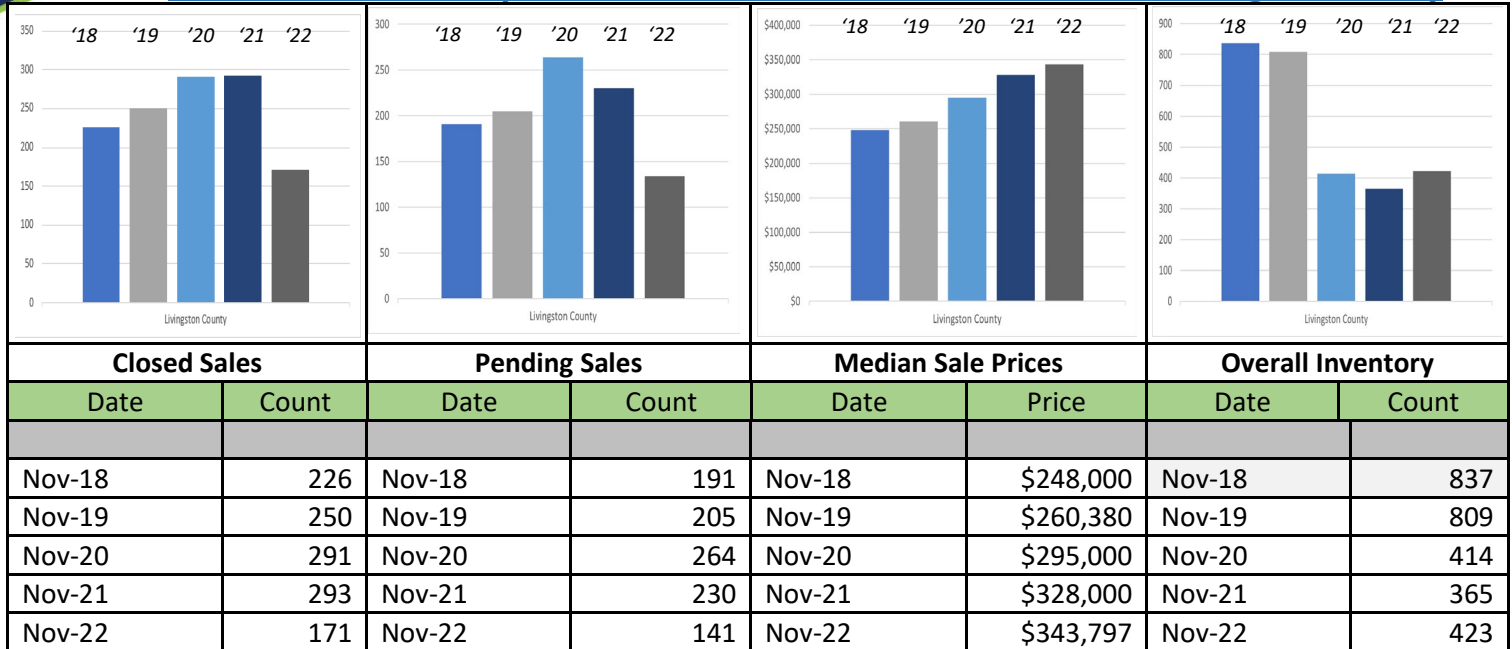


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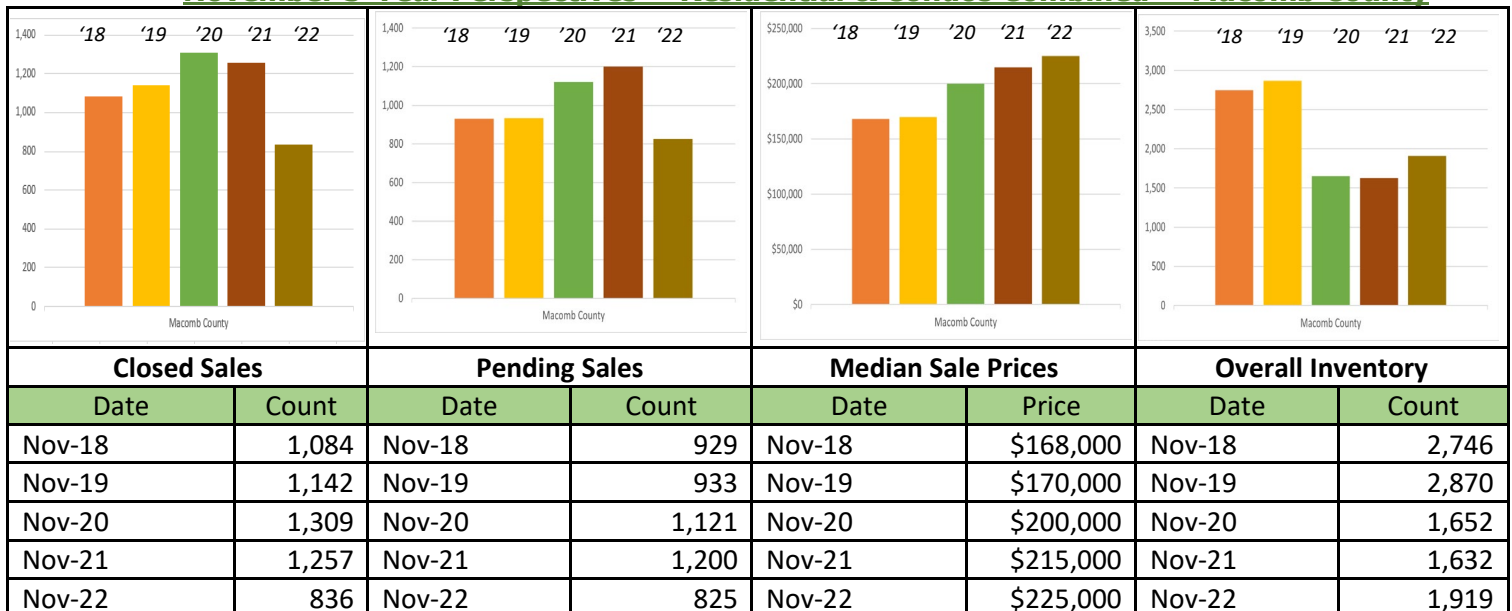


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## November 5-Year Perspectives -- Residential & Condos Combined -- Livingston County



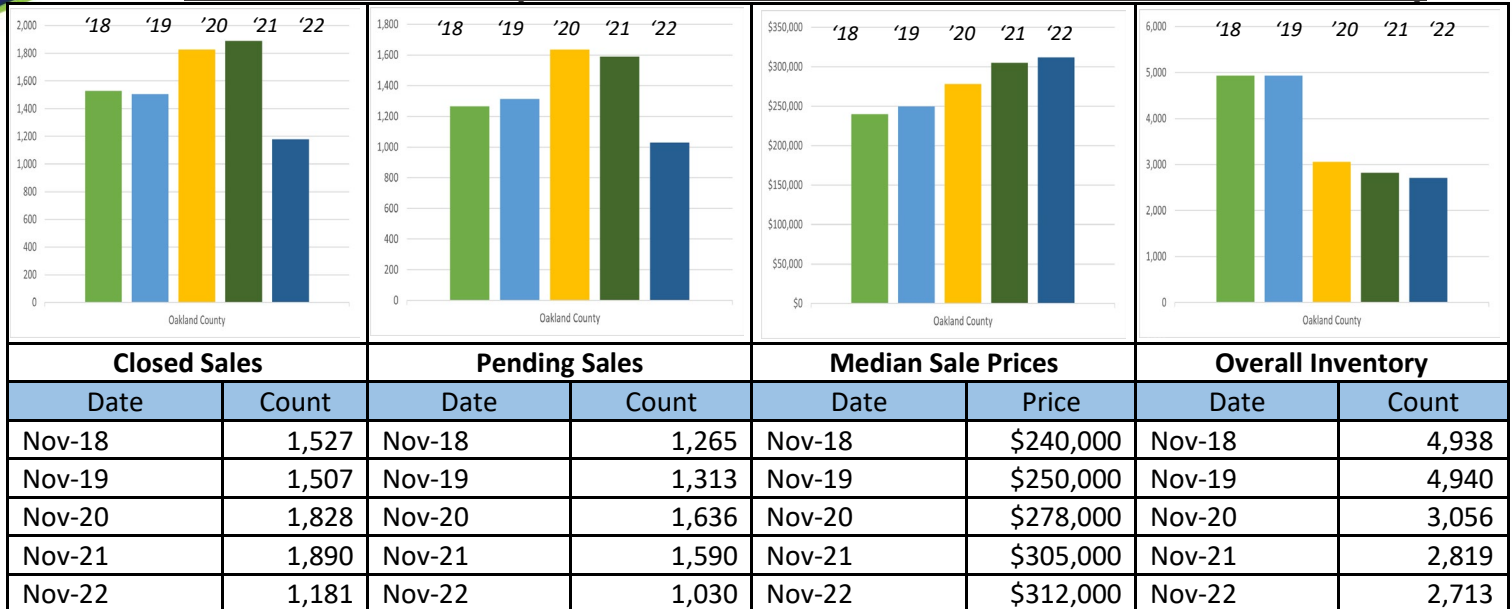
## November 5-Year Perspectives -- Residential & Condos Combined -- Macomb County



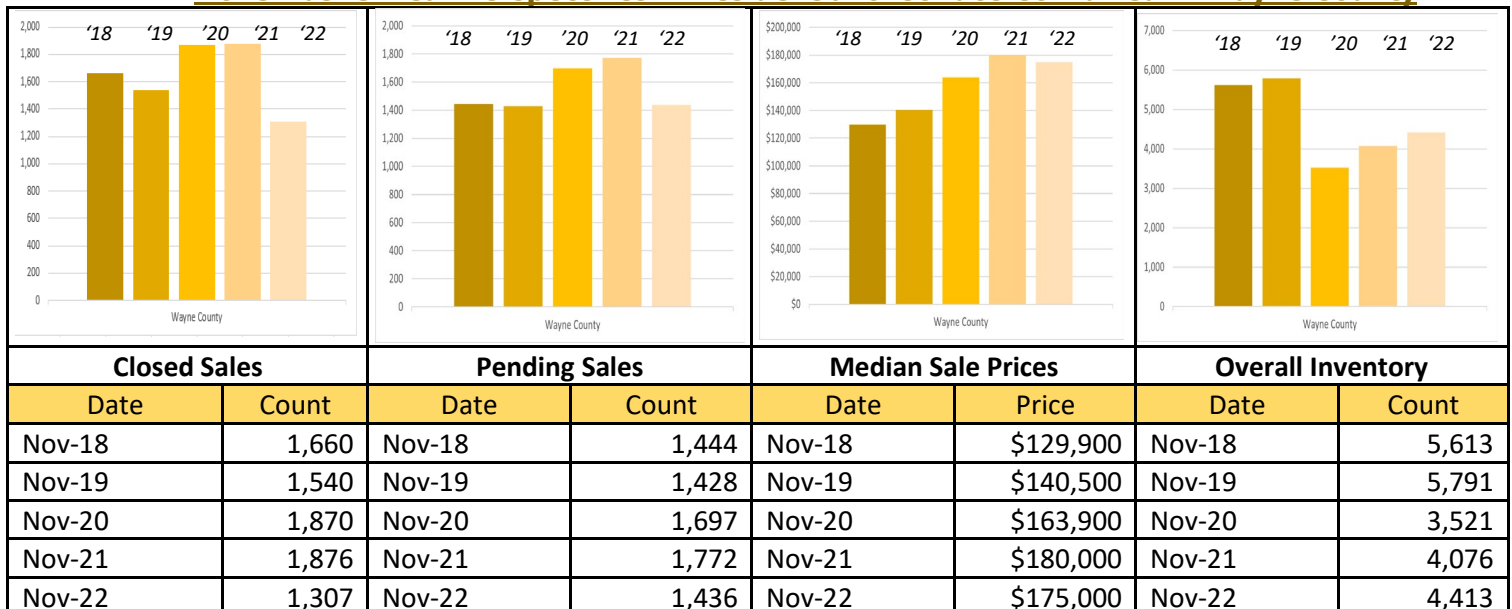
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## November 5-Year Perspectives -- Residential & Condos Combined -- Oakland County



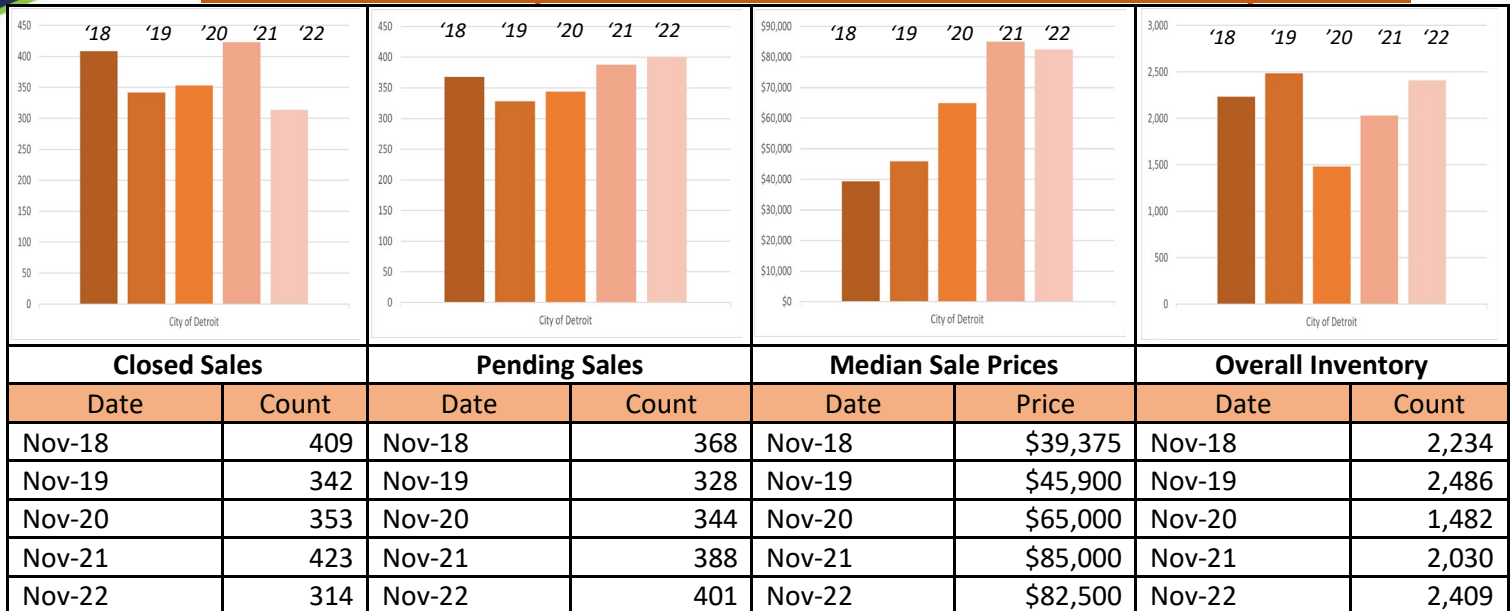
## November 5-Year Perspectives -- Residential & Condos Combined -- Wayne County



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



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

## November 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Nov-22	Nov-21	% Change	Nov-22	Nov-21	% Change	Nov-22	Nov-21	% Change	Nov-22	Nov-21	% Change
<b>All MLS (All Inclusive)</b>	<b>7,873</b>	<b>11,426</b>	<b>-31.1%</b>	<b>\$230,000</b>	<b>\$226,000</b>	<b>+1.8%</b>	<b>33</b>	<b>28</b>	<b>+17.9%</b>	<b>19,366</b>	<b>17,500</b>	<b>+10.7%</b>
City of Detroit*	314	423	-25.8%	\$82,500	\$85,000	-2.9%	46	40	+15.0%	2,408	2,030	+18.6%
Dearborn/Dearborn Heights*	139	216	-35.6%	\$169,000	\$182,000	-7.1%	29	21	+38.1%	305	333	-8.4%
Downriver Area*	298	406	-26.6%	\$177,001	\$170,000	+4.1%	30	22	+36.4%	590	625	-5.6%
Genesee County	365	500	-27.0%	\$180,000	\$170,000	+5.9%	37	24	+54.2%	1,093	930	+17.5%
Greater Wayne*	993	1,453	-31.7%	\$200,000	\$200,000	0.0%	29	22	+31.8%	2,005	2,046	-2.0%
Grosse Pointe Areas*	44	77	-42.9%	\$380,000	\$350,000	+8.6%	32	45	-28.9%	129	155	-16.8%
Hillsdale County	57	65	-12.3%	\$160,000	\$162,500	-1.5%	56	55	+1.8%	115	102	+12.7%
Huron County	9	4	+125.0%	\$182,450	\$153,000	+19.2%	56	25	+124.0%	35	31	+12.9%
Jackson County	173	218	-20.6%	\$168,000	\$189,450	-11.3%	50	43	+16.3%	409	323	+26.6%
Lapeer County	71	115	-38.3%	\$239,900	\$267,990	-10.5%	47	30	+56.7%	229	243	-5.8%
Lenawee County	89	107	-16.8%	\$213,000	\$204,150	+4.3%	67	60	+11.7%	260	250	+4.0%
Livingston County	171	293	-41.6%	\$343,797	\$328,000	+4.8%	31	27	+14.8%	423	365	+15.9%
Macomb County	836	1,257	-33.5%	\$225,000	\$215,000	+4.7%	32	23	+39.1%	1,919	1,632	+17.6%
Metro Detroit Area*	3,495	5,316	-34.3%	\$240,000	\$237,500	+1.1%	31	26	+19.2%	9,468	8,892	+6.5%
Monroe County	131	191	-31.4%	\$236,500	\$202,500	+16.8%	44	36	+22.2%	250	274	-8.8%
Montcalm County	53	80	-33.8%	\$210,000	\$173,750	+20.9%	30	27	+11.1%	118	129	-8.5%
Oakland County	1,181	1,890	-37.5%	\$312,000	\$305,000	+2.3%	28	26	+7.7%	2,713	2,819	-3.8%
Saginaw County	150	218	-31.2%	\$145,000	\$135,000	+7.4%	26	24	+8.3%	273	315	-13.3%
Sanilac County	32	44	-27.3%	\$187,500	\$167,500	+11.9%	35	50	-30.0%	117	111	+5.4%
Shiawassee County	68	87	-21.8%	\$167,500	\$178,311	-6.1%	33	24	+37.5%	89	107	-16.8%
St. Clair County	139	192	-27.6%	\$205,000	\$194,500	+5.4%	32	31	+3.2%	397	347	+14.4%
Tuscola County	28	49	-42.9%	\$147,000	\$145,000	+1.4%	41	30	+36.7%	107	89	+20.2%
Washtenaw County	292	382	-23.6%	\$360,500	\$340,000	+6.0%	31	27	+14.8%	783	711	+10.1%
Wayne County	1,307	1,876	-30.3%	\$175,000	\$180,000	-2.8%	33	26	+26.9%	4,413	4,076	+8.3%

\* Included in county numbers.