Single-Family Real Estate Market Statistics

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March Sales Down Y-O-Y, But M-O-M Sales on the Rise

Sales up nearly 28% over February

Realcomp Y-O-Y Quick Facts for March 2023

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

Realcomp Y-O-Y Quick Facts - 1st Quarter, 2023

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Real Estate Commentary

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

March – Local Activity

Closed Sales decreased 8.5 percent for Residential homes and 11.9 percent for Condo homes. Pending Sales decreased 20.6 percent for Residential homes and 12.2 percent for Condo homes. Inventory increased 9.4 percent for Residential homes and 14.0 percent for Condo homes.

The Median Sales Price increased 1.8 percent to $230,000 for Residential homes and 4.3 percent to $240,000 for Condo homes. Days on Market increased 37.5 percent for Residential homes and 48.3 percent for Condo homes. Months Supply of Inventory increased 25.0 percent for Residential homes and 30.8 percent for Condo homes.

March Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- New Listings decreased by 19.4% from 12,777 to 10,301.
- Pending Sales decreased by 19.6% from 10,433 to 8,392.
- Closed Sales decreased by 9.0% from 9,146 to 8,324.
- Average days on market (DOM) increased by 13 days from 31 to 44.
- Median Sale Price increased by 3.0% from $227,500 to $234,250.
- Percent of last list price received decreased by 2.5% from 101.3% to 98.8%.
- Inventory of Homes for Sale increased by 10% from 12,688 to 13,985.
- Months-Supply of Inventory increased by 25% from 1.2 to 1.5.
- Average Showings per Home decreased by 5.3 from 17.4 to 12.1.
- Listings that were both listed and pended in the same month were at 4,173. This represents 40.5% of the new listings for the month and 49.7% of the pended listings.

Note: *Metro Detroit experienced an increase in sales from February (2023) to March (2023) of nearly 30% with 3,800 homes sold. This marks the largest Q1 month-over-month increase in the past five years.

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All Residential and Condos Combined Overview

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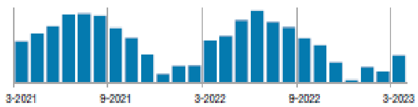
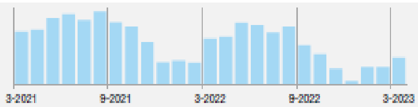
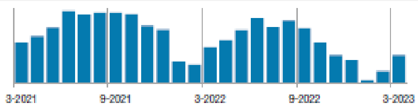
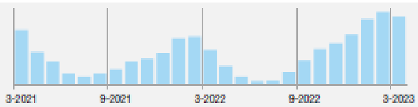
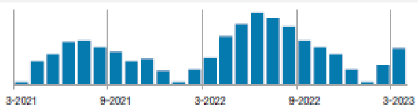
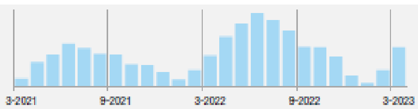
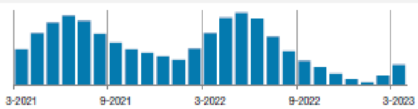
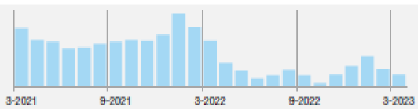
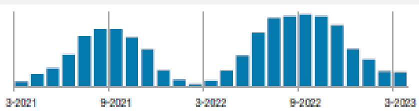
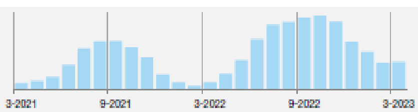
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		12,777	**10,301**	- 19.4%	29,953	**26,223**	- 12.5%
Pending Sales		10,433	**8,392**	- 19.6%	26,356	**23,127**	- 12.3%
Closed Sales		9,146	**8,324**	- 9.0%	24,126	**20,584**	- 14.7%
Days on Market Until Sale		31	**44**	+ 41.9%	34	**44**	+ 29.4%
Median Sales Price		$227,500	**$234,250**	+ 3.0%	$219,900	**$223,000**	+ 1.4%
Average Sales Price		$275,765	**$282,471**	+ 2.4%	$266,002	**$268,650**	+ 1.0%
Percent of List Price Received		101.3%	**98.8%**	- 2.5%	100.2%	**98.1%**	- 2.1%
Housing Affordability Index		175	**140**	- 20.0%	181	**147**	- 18.8%
Inventory of Homes for Sale		12,688	**13,958**	+ 10.0%	--	--	--
Months Supply of Inventory		1.2	**1.5**	+ 25.0%	--	--	--

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Single-Family Real Estate Market Statistics

March 5-Year Perspectives -- Residential & Condos Combined -- All MLS

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Mar-19	8,799	Mar-19	10,518	Mar-19	$165,000	Mar-19	*29,880
Mar-20	9,511	Mar-20	8,712	Mar-20	$185,000	Mar-20	28,944
Mar-21	*10,069	Mar-21	*11,556	Mar-21	$210,000	Mar-21	13,516
Mar-22	9,146	Mar-22	10,433	Mar-22	$227,500	Mar-22	12,688
Mar-23	8,324	Mar-23	8,392	Mar-23	*$234,250	Mar-23	13,958

March 5-Year Perspectives -- Residential & Condos Combined – City of Detroit

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Mar-19	383	Mar-19	421	Mar-19	$40,000	Mar-19	2,118
Mar-20	337	Mar-20	297	Mar-20	$45,000	Mar-20	*2,223
Mar-21	421	Mar-21	406	Mar-21	$66,900	Mar-21	1,307
Mar-22	417	Mar-22	489	Mar-22	*$90,000	Mar-22	1,924
Mar-23	*447	Mar-23	*580	Mar-23	$73,000	Mar-23	1,976

March 5-Year Perspectives — Res & Condo — Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Mar-19	206	Mar-19	268	Mar-19	$280,750	Mar-19	*632
Mar-20	*233	Mar-20	209	Mar-20	$275,000	Mar-20	610
Mar-21	232	Mar-21	*276	Mar-21	$311,000	Mar-21	316
Mar-22	197	Mar-22	249	Mar-22	*$375,000	Mar-22	270
Mar-23	168	Mar-23	178	Mar-23	$351,000	Mar-23	303

March 5-Year Perspectives — Residential & Condos Combined — Macomb County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Mar-19	1,041	Mar-19	1,222	Mar-19	$165,000	Mar-19	*2,179
Mar-20	987	Mar-20	852	Mar-20	$172,500	Mar-20	2,124
Mar-21	*1,110	Mar-21	*1,247	Mar-21	$195,500	Mar-21	981
Mar-22	1,085	Mar-22	1,158	Mar-22	$220,000	Mar-22	1,158
Mar-23	964	Mar-23	980	Mar-23	*$230,000	Mar-23	1,141

*high points noted with an asterisk

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March 5-Year Perspectives -- Residential & Condos Combined -- Oakland County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Mar-19	1,385	Mar-19	1,653	Mar-19	$245,000	Mar-19	*3,902
Mar-20	1,491	Mar-20	1,187	Mar-20	$260,000	Mar-20	3,591
Mar-21	*1,556	Mar-21	*1,776	Mar-21	$286,250	Mar-21	2,136
Mar-22	1,455	Mar-22	1,581	Mar-22	$310,000	Mar-22	1,881
Mar-23	1,134	Mar-23	1,195	Mar-23	*$315,000	Mar-23	1,747

March 5-Year Perspectives -- Residential & Condos Combined -- Wayne County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Mar-19	1,526	Mar-19	1,834	Mar-19	$128,000	Mar-19	4,683
Mar-20	1,452	Mar-20	1,336	Mar-20	$140,000	Mar-20	*4,710
Mar-21	*1,666	Mar-21	1,840	Mar-21	$160,000	Mar-21	2,720
Mar-22	1,603	Mar-22	*1,872	Mar-22	*$170,000	Mar-22	3,177
Mar-23	1,478	Mar-23	1,685	Mar-23	$168,000	Mar-23	3,189

*high points noted with an asterisk.

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
March 2023

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Mar-23	Mar-22	% Change	Mar-23	Mar-22	% Change	Mar-23	Mar-22	% Change	Mar-23	Mar-22	% Change
All MLS (All Inclusive)	**8,324**	**9,146**	**-9.0%**	**$234,250**	**$227,500**	**+3.0%**	**44**	**31**	**+41.9%**	**13,958**	**12,688**	**+10.0%**
City of Detroit*	447	417	+7.2%	$73,000	$90,000	-18.9%	50	49	+2.0%	1,976	1,924	+2.7%
Dearborn/Dearborn Heights*	161	175	-8.0%	$200,000	$188,000	+6.4%	35	19	+84.2%	148	215	-31.2%
Downriver Area*	313	360	-13.1%	$170,000	$157,250	+8.1%	35	24	+45.8%	362	376	-3.7%
Genesee County	425	418	+1.7%	$185,000	$185,000	0.0%	53	37	+43.2%	694	731	-5.1%
Greater Wayne*	1,031	1,186	-13.1%	$200,000	$190,000	+5.3%	34	22	+54.5%	1,213	1,253	-3.2%
Grosse Pointe Areas*	69	76	-9.2%	$337,000	$351,450	-4.1%	46	36	+27.8%	98	92	+6.5%
Hillsdale County	38	45	-15.6%	$171,500	$158,000	+8.5%	74	56	+32.1%	85	85	0.0%
Huron County	5	12	-58.3%	$148,400	$107,500	+38.0%	61	52	+17.3%	27	21	+28.6%
Jackson County	143	195	-26.7%	$159,950	$170,000	-5.9%	54	49	+10.2%	278	223	+24.7%
Lapeer County	72	96	-25.0%	$257,500	$241,950	+6.4%	60	42	+42.9%	137	197	-30.5%
Lenawee County	76	112	-32.1%	$196,625	$189,750	+3.6%	56	60	-6.7%	192	166	+15.7%
Livingston County	168	197	-14.7%	$351,000	$375,000	-6.4%	36	25	+44.0%	303	270	+12.2%
Macomb County	964	1,085	-11.2%	$230,000	$220,000	+4.5%	38	23	+65.2%	1,141	1,158	-1.5%
Metro Detroit Area*	3,744	4,340	-13.7%	$237,250	$235,000	+1.0%	38	26	+46.2%	6,380	6,486	-1.6%
Monroe County	131	155	-15.5%	$229,000	$205,000	+11.7%	47	45	+4.4%	174	198	-12.1%
Montcalm County	60	61	-1.6%	$212,500	$220,000	-3.4%	41	49	-16.3%	81	68	+19.1%
Oakland County	1,134	1,455	-22.1%	$315,000	$310,000	+1.6%	37	27	+37.0%	1,747	1,881	-7.1%
Saginaw County	133	168	-20.8%	$142,500	$116,950	+21.8%	35	35	0.0%	197	186	+5.9%
Sanilac County	26	23	+13.0%	$178,650	$165,000	+8.3%	64	58	+10.3%	95	74	+28.4%
Shiawassee County	69	75	-8.0%	$163,500	$145,000	+12.8%	49	29	+69.0%	73	51	+43.1%
St. Clair County	140	180	-22.2%	$212,050	$179,950	+17.8%	46	42	+9.5%	274	237	+15.6%
Tuscola County	33	22	+50.0%	$145,000	$142,450	+1.8%	63	60	+5.0%	59	80	-26.3%
Washtenaw County	279	347	-19.6%	$355,000	$341,000	+4.1%	46	24	+91.7%	669	631	+6.0%
Wayne County	1,478	1,603	-7.8%	$168,000	$170,000	-1.2%	39	29	+34.5%	3,189	3,177	+0.4%

* Included in county numbers.