

Single-Family Real Estate Market Statistics

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Detroit Pending Sales at Highest May Levels in 5 Years Oakland and Livingston Counties See Highest May Median Sales Prices in Half a Decade

Realcomp Y-O-Y Quick Facts for May 2023



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

National Real Estate Commentary

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.



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While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

May – Local Activity

Closed Sales decreased 14.4 percent for Residential homes and 9.1 percent for Condo homes. Pending Sales decreased 14.5 percent for Residential homes but increased 0.9 percent for Condo homes. Inventory decreased 5.7 percent for Residential homes but increased 0.8 percent for Condo homes.

The Median Sales Price increased 2.4 percent to \$261,000 for Residential homes and 2.0 percent to \$250,000 for Condo homes. Days on Market increased 47.6 percent for Residential homes and 38.1 percent for Condo homes. Months Supply of Inventory increased 13.3 percent for Residential homes and 12.5 percent for Condo homes.

"Of particular note this month in the May Five-Year Perspectives data are the 606 homes pending sale in the City of Detroit – a five-year May high," said Karen Kage, CEO, Realcomp II Ltd. "And while Detroit can often be a unique market unto itself, it can also set the stage for what is to come in contiguous area markets. It will be very interesting to watch."

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

- New Listings decreased by 14% from 16,213 to 13,947.
- Pending Sales decreased by 12.8% from 12,050 to 10,513.
- Closed Sales decreased by 13.7% from 10,995 to 9,486.
- Average days on Market (DOM) increased by 9 days from 21 to 30.
- Median Sale Price increased by 3.2% from \$252,000 to \$260,000.
- Percent of last list price received decreased by 2.1% from 102.9% to 100.7%.
- Inventory of Homes for Sale decreased by 4.9% from 16,440 to 15,639.
- Months-Supply of Inventory increased by 13.3% from 1.5 to 1.7.
- Average Showings per Home increased by .1 from 11.4 to 11.5.
- Listings that were both listed and pended in the same month were at 6,018. This represents 43.1% of the new listings for the month and 52.2% 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		16,213	13,947	- 14.0%	59,774	51,573	- 13.7%
Pending Sales		12,050	10,513	- 12.8%	48,990	43,173	- 11.9%
Closed Sales		10,995	9,486	- 13.7%	45,020	38,134	- 15.3%
Days on Market Until Sale		21	30	+ 42.9%	29	39	+ 34.5%
Median Sales Price		\$252,000	\$260,000	+ 3.2%	\$231,000	\$235,000	+ 1.7%
Average Sales Price		\$302,063	\$309,387	+ 2.4%	\$280,369	\$283,275	+ 1.0%
Percent of List Price Received		102.9%	100.7%	- 2.1%	101.4%	99.1%	- 2.3%
Housing Affordability Index		138	119	- 13.8%	150	131	- 12.7%
Inventory of Homes for Sale		16,440	15,639	- 4.9%	--	--	--
Months Supply of Inventory		1.5	1.7	+ 13.3%	--	--	--

Current as of June 7, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime. | 15



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May 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
May-19	*12,754	May-19	13,208	May-19	\$187,977	May-19	*35,282
May-20	5,303	May-20	12,081	May-20	\$187,950	May-20	29,392
May-21	11,730	May-21	*13,254	May-21	\$230,000	May-21	15,622
May-22	10,995	May-22	12,050	May-22	\$252,000	May-22	16,440
May-23	9,486	May-23	10,513	May-23	*\$260,000	May-23	15,639

May 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
May-19	411	May-19	412	May-19	\$43,610	May-19	*2,307
May-20	206	May-20	279	May-20	\$46,750	May-20	2,000
May-21	382	May-21	409	May-21	\$69,250	May-21	1,409
May-22	*469	May-22	453	May-22	*\$82,500	May-22	2,137
May-23	447	May-23	*606	May-23	\$77,000	May-23	2,031

May 5-Year Perspectives – Res & Condo – Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
May-19	*353	May-19	*343	May-19	\$280,700	May-19	*782
May-20	123	May-20	329	May-20	\$277,500	May-20	715
May-21	291	May-21	306	May-21	\$335,585	May-21	376
May-22	253	May-22	306	May-22	\$377,450	May-22	409
May-23	223	May-23	247	May-23	*\$385,000	May-23	354

May 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
May-19	*1,358	May-19	*1,357	May-19	\$178,000	May-19	*2,549
May-20	489	May-20	1,278	May-20	\$179,900	May-20	2,058
May-21	1,173	May-21	1,314	May-21	\$220,000	May-21	1,169
May-22	1,200	May-22	1,269	May-22	\$235,000	May-22	1,484
May-23	953	May-23	1,136	May-23	*\$241,000	May-23	1,191

*high points noted with an asterisk



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May 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
May-19	*1,992	May-19	2,025	May-19	\$260,000	May-19	*4,986
May-20	673	May-20	1,739	May-20	\$261,500	May-20	4,107
May-21	1,934	May-21	*2,169	May-21	\$316,500	May-21	2,463
May-22	1,794	May-22	1,953	May-22	\$340,000	May-22	2,556
May-23	1,393	May-23	1,574	May-23	*\$355,000	May-23	2,020

May 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
May-19	*2,010	May-19	*2,034	May-19	\$144,250	May-19	*5,327
May-20	790	May-20	1,756	May-20	\$138,500	May-20	4,646
May-21	1,843	May-21	2,001	May-21	\$180,000	May-21	3,063
May-22	1,854	May-22	1,979	May-22	*\$190,000	May-22	3,846
May-23	1,599	May-23	1,919	May-23	\$185,000	May-23	3,250

*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. Find a REALTOR® in your market at www.MoveInMichigan.com.

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Listing and Sales Summary Report

May 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	May-23	May-22	% Change	May-23	May-22	% Change	May-23	May-22	% Change	May-23	May-22	% Change
All MLS (All Inclusive)	9,486	10,995	-13.7%	\$260,000	\$252,000	+3.2%	30	21	+42.9%	15,639	16,440	-4.9%
City of Detroit*	447	469	-4.7%	\$77,000	\$82,500	-6.7%	45	38	+18.4%	2,031	2,137	-5.0%
Dearborn/Dearborn Heights*	169	196	-13.8%	\$219,000	\$205,500	+6.6%	21	16	+31.3%	156	248	-37.1%
Downriver Area*	354	377	-6.1%	\$185,000	\$185,000	0.0%	20	15	+33.3%	359	483	-25.7%
Genesee County	414	516	-19.8%	\$208,000	\$190,000	+9.5%	28	20	+40.0%	754	835	-9.7%
Greater Wayne*	1,152	1,385	-16.8%	\$220,250	\$219,900	+0.2%	21	15	+40.0%	1,219	1,709	-28.7%
Grosse Pointe Areas*	67	85	-21.2%	\$397,000	\$370,000	+7.3%	30	34	-11.8%	117	129	-9.3%
Hillsdale County	61	52	+17.3%	\$205,000	\$195,500	+4.9%	55	52	+5.8%	97	115	-15.7%
Huron County	14	7	+100.0%	\$271,000	\$160,000	+69.4%	60	48	+25.0%	31	33	-6.1%
Jackson County	168	212	-20.8%	\$183,500	\$189,000	-2.9%	41	38	+7.9%	325	257	+26.5%
Lapeer County	78	102	-23.5%	\$261,750	\$267,750	-2.2%	36	22	+63.6%	152	249	-39.0%
Lenawee County	110	131	-16.0%	\$200,000	\$222,450	-10.1%	50	40	+25.0%	216	215	+0.5%
Livingston County	223	253	-11.9%	\$385,000	\$377,450	+2.0%	28	18	+55.6%	354	409	-13.4%
Macomb County	953	1,200	-20.6%	\$241,000	\$235,000	+2.6%	21	16	+31.3%	1,191	1,484	-19.7%
Metro Detroit Area*	4,168	5,101	-18.3%	\$261,300	\$260,000	+0.5%	25	17	+47.1%	6,815	8,295	-17.8%
Monroe County	147	156	-5.8%	\$248,500	\$250,000	-0.6%	27	21	+28.6%	224	217	+3.2%
Montcalm County	44	64	-31.3%	\$244,750	\$215,000	+13.8%	29	32	-9.4%	101	108	-6.5%
Oakland County	1,393	1,794	-22.4%	\$355,000	\$340,000	+4.4%	23	14	+64.3%	2,020	2,556	-21.0%
Saginaw County	163	183	-10.9%	\$133,049	\$155,500	-14.4%	39	25	+56.0%	207	196	+5.6%
Sanilac County	38	31	+22.6%	\$171,075	\$239,000	-28.4%	29	62	-53.2%	91	83	+9.6%
Shiawassee County	79	88	-10.2%	\$175,000	\$179,000	-2.2%	27	20	+35.0%	65	67	-3.0%
St. Clair County	164	206	-20.4%	\$230,950	\$209,900	+10.0%	46	25	+84.0%	321	356	-9.8%
Tuscola County	38	38	0.0%	\$137,500	\$179,500	-23.4%	42	35	+20.0%	50	79	-36.7%
Washtenaw County	407	488	-16.6%	\$415,000	\$401,450	+3.4%	20	16	+25.0%	713	768	-7.2%
Wayne County	1,599	1,854	-13.8%	\$185,000	\$190,000	-2.6%	27	21	+28.6%	3,250	3,846	-15.5%

* Included in county numbers.