

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Summer Real Estate Forecast is Sunny

City of Detroit Recovery Continues - Median Sale Price Up 275% Over Last 5 Years

Quick Facts

- 8.8%

+ 6.2%

- 19.6%

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

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

Year-Over-Year Change in
Homes for Sale
Residential and Condo

Real Estate Market Commentary for June 2018:

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.



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Single-Family Real Estate Quick Comparisons:

All Residential and Condos Combined Overview		REALCOMP Data-driven, Results-focused MLS					
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.							
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		14,212	13,622	- 4.2%	66,971	64,191	- 4.2%
Pending Sales		9,269	9,201	- 0.7%	47,711	45,944	- 3.7%
Closed Sales		9,632	8,789	- 8.8%	42,927	40,548	- 5.5%
Days on Market Until Sale		35	32	- 8.6%	46	42	- 8.7%
Median Sales Price		\$170,400	\$181,000	+ 6.2%	\$156,500	\$167,500	+ 7.0%
Average Sales Price		\$208,595	\$216,982	+ 4.0%	\$192,004	\$204,356	+ 6.4%
Percent of List Price Received		98.3%	98.6%	+ 0.3%	97.5%	97.8%	+ 0.3%
Housing Affordability Index		183	163	- 10.9%	199	176	- 11.6%
Inventory of Homes for Sale		25,360	20,377	- 19.6%	--	--	--
Months Supply of Inventory		3.4	2.7	- 20.6%	--	--	--

Current as of July 2, 2018. All data from Realcomp II Ltd. Report © 2018 ShowingTime. | 15

- 3.1% of Residential and Condo On-Market listings are flagged as “lender mediated”. These listings include foreclosures and those marked as short sales. This percentage is down by 1.6% based on the recalculated percentage for June 2017, which is 4.7%.
 - The percentage of lender mediated listings is down by .2% M-O-M (compared to May, which was 3.3%).



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Five Year (5) May Comparisons

Five (5) Year Comparison of Median Sales Price for June

	June-13*	June-14*	June-15*	June-16*	June-17*	June-18	5-Year Diff
All MLS	\$120,000	\$139,900	\$154,763	\$161,000	\$170,400	\$180,500	50.4%
City of Detroit	\$10,325	\$15,500	\$19,000	\$24,000	\$27,500	\$38,750	275%
Genesee County	\$73,000	\$106,750	\$129,000	\$126,000	\$133,500	\$151,938	108%
Lapeer County	\$106,500	\$129,900	\$136,500	\$162,250	\$174,900	\$180,000	69%
Livingston County	\$175,000	\$198,000	\$217,250	\$240,000	\$250,000	\$270,000	54.3%
Macomb County	\$110,000	\$127,000	\$140,000	\$150,000	\$164,000	\$169,050	53.7%
Oakland County	\$182,000	\$198,000	\$220,397	\$225,000	\$249,000	\$259,900	42.8%
St. Clair County	\$101,000	\$106,000	\$135,750	\$150,000	\$135,975	\$155,500	54%
Wayne County	\$71,500	\$99,900	\$119,900	\$123,500	\$131,500	\$139,500	95%
Washtenaw County	\$202,000	\$229,900	\$227,813	\$240,000	\$265,000	\$286,200	41.7%

Five (5) Year Comparison of Average Showings per Listing for June

	June-13*	June-14*	June-15*	June-16*	June-17*	June-18	5-Year Diff
All MLS	7	6	6	7	8	8	1
City of Detroit	3	3	3	4	5	5	2
Genesee County	3	4	5	5	6	6	3
Lapeer County	3	3	4	4	5	6	3
Livingston County	4	5	5	6	7	7	3
Macomb County	6	6	6	8	10	10	4
Oakland County	9	8	8	9	9	9	0
St. Clair County	2	2	3	3	4	6	4
Wayne County	6	6	6	7	8	8	2
Washtenaw County	4	4	6	6	6	7	3

* = Recalculated figures pulled from Realcomp's MLS statistical database as of 7/10/2018.

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Listing and Sales Summary Report

June 2018



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change	Jun-18	Jun-17	% Change
All MLS (All Inclusive)	8,789	9,632	-8.8%	\$181,000	\$170,400	+6.2%	32	35	-8.6%	20,377	25,360	-19.6%
City of Detroit*	403	400	+0.8%	\$38,500	\$27,250	+41.3%	38	49	-22.4%	1,790	1,960	-8.7%
Dearborn/Dearborn Heights*	212	229	-7.4%	\$139,400	\$125,000	+11.5%	19	32	-40.6%	394	605	-34.9%
Genesee County	565	600	-5.8%	\$151,938	\$133,500	+13.8%	35	46	-23.9%	1,149	1,962	-41.4%
Greater Wayne*	1,573	1,714	-8.2%	\$154,950	\$147,555	+5.0%	23	26	-11.5%	2,527	3,623	-30.3%
Grosse Pointe Areas*	85	106	-19.8%	\$338,000	\$318,575	+6.1%	32	29	+10.3%	210	248	-15.3%
Hillsdale County	8	26	-69.2%	\$174,250	\$172,400	+1.1%	69	81	-14.8%	68	66	+3.0%
Huron County	7	3	+133.3%	\$220,000	\$130,000	+69.2%	156	136	+14.7%	74	94	-21.3%
Jackson County	246	239	+2.9%	\$153,500	\$144,000	+6.6%	66	79	-16.5%	758	709	+6.9%
Lapeer County	111	128	-13.3%	\$180,000	\$174,900	+2.9%	38	35	+8.6%	346	473	-26.8%
Lenawee County	136	134	+1.5%	\$149,500	\$144,750	+3.3%	72	74	-2.7%	473	430	+10.0%
Livingston County	335	365	-8.2%	\$270,000	\$250,000	+8.0%	33	30	+10.0%	781	958	-18.5%
Macomb County	1,369	1,501	-8.8%	\$169,950	\$164,000	+3.6%	24	24	0.0%	2,095	2,831	-26.0%
Metro Detroit Area*	5,688	6,177	-7.9%	\$194,900	\$186,000	+4.8%	25	27	-7.4%	11,741	14,976	-21.6%
Monroe County	182	197	-7.6%	\$169,950	\$157,250	+8.1%	56	73	-23.3%	539	670	-19.6%
Montcalm County	2	4	-50.0%	\$118,675	\$81,000	+46.5%	7	12	-41.7%	12	19	-36.8%
Oakland County	2,008	2,197	-8.6%	\$259,900	\$249,000	+4.4%	24	26	-7.7%	4,548	5,604	-18.8%
Saginaw County	187	252	-25.8%	\$104,750	\$107,500	-2.6%	44	54	-18.5%	477	702	-32.1%
Sanilac County	42	36	+16.7%	\$125,000	\$89,950	+39.0%	79	53	+49.1%	218	236	-7.6%
Shiawassee County	94	91	+3.3%	\$108,900	\$115,000	-5.3%	32	52	-38.5%	255	296	-13.9%
St. Clair County	224	234	-4.3%	\$155,500	\$135,975	+14.4%	47	45	+4.4%	545	718	-24.1%
Tuscola County	26	55	-52.7%	\$133,500	\$116,000	+15.1%	37	70	-47.1%	82	156	-47.4%
Washtenaw County	520	595	-12.6%	\$286,200	\$265,000	+8.0%	26	23	+13.0%	1,396	1,469	-5.0%
Wayne County	1,976	2,114	-6.5%	\$139,500	\$131,500	+6.1%	26	30	-13.3%	4,317	5,583	-22.7%

* Included in county numbers.