

# Single-Family Real Estate Market Statistics

## **FOR IMMEDIATE RELEASE**

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## **August Apprehension: Home Sales Remain Steady Despite Inventory Woes**

Residential Median Sale Prices Up 5.7% Across Southeast Michigan

<b>Quick Facts</b>		
<b>+ 0.7%</b>	<b>+ 5.7%</b>	<b>- 16.7%</b>
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 August 2018:**

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.



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## Single-Family Real Estate Quick Comparisons:

### 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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		13,330	13,753	+ 3.2%	93,291	92,026	- 1.4%
Pending Sales		8,722	8,915	+ 2.2%	64,807	63,249	- 2.4%
Closed Sales		9,303	9,369	+ 0.7%	60,819	58,863	- 3.2%
Days on Market Until Sale		34	33	- 2.9%	43	39	- 9.3%
Median Sales Price		\$168,000	\$177,500	+ 5.7%	\$160,000	\$171,000	+ 6.9%
Average Sales Price		\$202,620	\$215,189	+ 6.2%	\$195,850	\$208,794	+ 6.6%
Percent of List Price Received		97.7%	98.0%	+ 0.3%	97.7%	97.9%	+ 0.2%
Housing Affordability Index		188	166	- 11.7%	197	173	- 12.2%
Inventory of Homes for Sale		28,270	23,562	- 16.7%	--	--	--
Months Supply of Inventory		3.7	3.2	- 13.5%	--	--	--

Current as of September 4, 2018. All data from Realcomp II Ltd. Report © 2018 ShowingTime. | 15

- Days on Market decreased by two (2) days overall in August, from 35 in 2017 to 33 in 2018.
- There was an average of seven (7) showings per listing across the entire MLS during August. This was down by 2.9% Y-O-Y and 5.6% M-O-M.
- 2.8% 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 August 2017, which is 4.4%. *The percentage of lender mediated listings is down by .3% M-O-M (compared to July, which was 3.1%).*



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## Five Year (5) Comparisons

### Five (5) Year Comparison of Median Sale Price for August

	Aug.-13*	Aug.-14*	Aug.-15*	Aug.-16*	Aug.-17*	Aug.-18	5-Year Diff
All MLS	\$125,000	\$142,117	\$150,000	\$158,000	\$168,000	\$177,500	42%
City of Detroit	\$11,700	\$16,500	\$23,500	\$24,000	\$36,000	\$38,500	229.1%
Genesee County	\$79,900	\$110,556	\$123,500	\$125,500	\$135,500	\$149,000	86.5%
Lapeer County	\$119,900	\$138,000	\$151,250	\$161,000	\$178,700	\$173,500	44.7%
Livingston County	\$190,250	\$210,000	\$223,000	\$240,000	\$249,900	\$266,978	40.33%
Macomb County	\$117,000	\$132,000	\$139,000	\$155,000	\$160,000	\$165,000	41%
Oakland County	\$185,000	\$205,100	\$209,000	\$225,000	\$238,250	\$257,000	39%
St. Clair County	\$109,950	\$123,500	\$123,600	\$155,000	\$142,000	\$160,000	45.5%
Wayne County	\$80,000	\$106,000	\$117,900	\$120,000	\$130,000	\$138,000	72.5%
Washtenaw County	\$210,000	\$215,000	\$218,990	\$234,000	\$255,000	\$280,000	33.33%

\* = Recalculated figures pulled from Realcomp's MLS statistical database as of 9/11/2018.

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# Listing and Sales Summary Report

## August 2018



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-18	Aug-17	% Change	Aug-18	Aug-17	% Change	Aug-18	Aug-17	% Change	Aug-18	Aug-17	% Change
<b>All MLS (All Inclusive)</b>	<b>9,369</b>	<b>9,303</b>	<b>+0.7%</b>	<b>\$177,500</b>	<b>\$168,000</b>	<b>+5.7%</b>	<b>33</b>	<b>34</b>	<b>-2.9%</b>	<b>23,562</b>	<b>28,270</b>	<b>-16.7%</b>
City of Detroit*	480	413	+16.2%	\$38,500	\$36,000	+6.9%	55	47	+17.0%	1,875	2,052	-8.6%
Dearborn/Dearborn Heights*	206	213	-3.3%	\$144,000	\$122,000	+18.0%	27	28	-3.6%	483	702	-31.2%
Genesee County	577	553	+4.3%	\$149,000	\$135,500	+10.0%	30	40	-25.0%	1,425	2,115	-32.6%
Greater Wayne*	1,725	1,703	+1.3%	\$156,250	\$147,000	+6.3%	23	24	-4.2%	3,212	4,282	-25.0%
Grosse Pointe Areas*	96	103	-6.8%	\$331,750	\$278,500	+19.1%	32	27	+18.5%	254	247	+2.8%
Hillsdale County	15	21	-28.6%	\$169,000	\$130,000	+30.0%	49	104	-52.9%	76	59	+28.8%
Huron County	10	13	-23.1%	\$212,500	\$125,900	+68.8%	104	128	-18.8%	89	96	-7.3%
Jackson County	265	227	+16.7%	\$144,000	\$139,900	+2.9%	62	78	-20.5%	761	724	+5.1%
Lapeer County	142	110	+29.1%	\$173,500	\$178,700	-2.9%	40	34	+17.6%	410	534	-23.2%
Lenawee County	139	137	+1.5%	\$145,900	\$160,000	-8.8%	79	73	+8.2%	482	486	-0.8%
Livingston County	332	387	-14.2%	\$266,978	\$249,900	+6.8%	28	23	+21.7%	950	1,056	-10.0%
Macomb County	1,403	1,480	-5.2%	\$165,000	\$160,000	+3.1%	26	24	+8.3%	2,754	3,338	-17.5%
Metro Detroit Area*	6,053	6,186	-2.2%	\$190,000	\$176,000	+8.0%	27	27	0.0%	13,991	16,773	-16.6%
Monroe County	192	185	+3.8%	\$174,500	\$165,000	+5.8%	56	54	+3.7%	624	1,312	-52.4%
Montcalm County	1	2	-50.0%	\$162,000	\$123,750	+30.9%	168	140	+20.0%	11	17	-35.3%
Oakland County	2,113	2,203	-4.1%	\$257,000	\$238,250	+7.9%	26	27	-3.7%	5,200	6,045	-14.0%
Saginaw County	194	212	-8.5%	\$105,500	\$99,950	+5.6%	45	60	-25.0%	543	759	-28.5%
Sanilac County	40	38	+5.3%	\$139,500	\$135,950	+2.6%	82	87	-5.7%	239	236	+1.3%
Shiawassee County	112	100	+12.0%	\$114,650	\$130,000	-11.8%	41	48	-14.6%	285	295	-3.4%
St. Clair County	236	239	-1.3%	\$160,000	\$142,000	+12.7%	36	46	-21.7%	666	759	-12.3%
Tuscola County	38	48	-20.8%	\$124,450	\$94,900	+31.1%	45	73	-38.4%	123	171	-28.1%
Washtenaw County	489	509	-3.9%	\$280,000	\$255,000	+9.8%	28	29	-3.4%	1,374	1,451	-5.3%
Wayne County	2,205	2,116	+4.2%	\$138,000	\$130,000	+6.2%	30	29	+3.4%	5,087	6,334	-19.7%

\* Included in county numbers.