

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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Quick Facts

- 6.2%

+ 6.2%

- 12.1%

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

No Place Like Home for the Holidays: Median Home Sale Price Up 6.2% in November

Real Estate Market Commentary for November 2018:



The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.



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Single-Family Real Estate Quick Comparisons - November 2018:

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		7,783	8,288	+ 6.5%	122,462	123,369	+ 0.7%
Pending Sales		6,141	6,001	- 2.3%	85,919	83,507	- 2.8%
Closed Sales		7,414	6,958	- 6.2%	84,625	81,890	- 3.2%
Days on Market Until Sale		41	39	- 4.9%	42	38	- 9.5%
Median Sales Price		\$160,000	\$169,900	+ 6.2%	\$162,000	\$170,000	+ 4.9%
Average Sales Price		\$195,211	\$203,335	+ 4.2%	\$196,204	\$207,459	+ 5.7%
Percent of List Price Received		97.1%	97.1%	0.0%	97.6%	97.7%	+ 0.1%
Housing Affordability Index		196	174	- 11.2%	194	174	- 10.3%
Inventory of Homes for Sale		25,048	22,019	- 12.1%	--	--	--
Months Supply of Inventory		3.3	3.0	- 9.1%	--	--	--

Current as of December 3, 2018. All data from Realcomp II Ltd. Report © 2018 ShowingTime. | 15

- Days on Market decreased by two (2) days overall in November from 41 in 2017 to 39 in 2018.
- There was an average of 5 showings per listing across the entire MLS during November of 2018. This number was down by one (1) from the average of 6 showings per listing for November of 2017.
- 3.2% 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 1.3% based on the recalculated percentage for November 2017, which is 4.5%. The M-O-M percentage increased by .4%, which was 2.8% in October.



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Five (5) Year Comparisons

Five Year Comparison of Median Sale Price on Res & Condo Sales for November

	Nov.-13*	Nov.-14*	Nov.-15*	Nov.-16*	Nov.-17*	Nov.-18	5-Year Diff
All MLS	\$116,000	\$129,900	\$137,500	\$150,000	\$160,000	\$169,900	46.5%
City of Detroit	\$12,375	\$15,750	\$24,000	\$24,133	\$28,175	\$37,500	203.0%
Genesee County	\$81,466	\$100,000	\$116,625	\$122,700	\$133,250	\$138,000	69.4%
Lapeer County	\$104,950	\$109,200	\$125,000	\$150,250	\$170,000	\$189,900	80.9%
Livingston County	\$189,500	\$199,900	\$208,000	\$235,000	\$250,000	\$244,950	29.3%
Macomb County	\$114,000	\$125,000	\$133,500	\$147,500	\$155,000	\$166,000	45.6%
Oakland County	\$168,200	\$183,000	\$189,900	\$210,000	\$230,000	\$239,950	42.7%
St. Clair County	\$96,000	\$118,000	\$129,500	\$128,250	\$145,000	\$150,000	56.3%
Washtenaw County	\$190,400	\$195,000	\$218,040	\$230,000	\$244,050	\$263,950	38.6%
Wayne County	\$72,000	\$85,750	\$100,500	\$113,823	\$123,000	\$129,900	80.4%

*= Recalculated figures pulled from Realcomp's MLS Statistical database as of 12/6/18.

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Listing and Sales Summary Report

November 2018



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Nov-18	Nov-17	% Change	Nov-18	Nov-17	% Change	Nov-18	Nov-17	% Change	Nov-18	Nov-17	% Change
All MLS (All Inclusive)	6,958	7,414	-6.2%	\$169,900	\$160,000	+6.2%	39	41	-4.9%	22,019	25,048	-12.1%
City of Detroit*	414	346	+19.7%	\$37,500	\$28,175	+33.1%	46	52	-11.5%	2,138	2,231	-4.2%
Dearborn/Dearborn Heights*	171	207	-17.4%	\$137,500	\$128,000	+7.4%	32	30	+6.7%	526	523	+0.6%
Genesee County	472	456	+3.5%	\$138,000	\$133,250	+3.6%	40	40	0.0%	1,393	1,957	-28.8%
Greater Wayne*	1,260	1,376	-8.4%	\$150,000	\$136,000	+10.3%	29	30	-3.3%	3,236	3,806	-15.0%
Grosse Pointe Areas*	56	67	-16.4%	\$289,000	\$264,000	+9.5%	40	36	+11.1%	223	239	-6.7%
Hillsdale County	15	13	+15.4%	\$100,000	\$123,900	-19.3%	77	99	-22.2%	63	47	+34.0%
Huron County	9	5	+80.0%	\$117,000	\$99,900	+17.1%	184	172	+7.0%	69	74	-6.8%
Jackson County	161	177	-9.0%	\$135,000	\$125,000	+8.0%	68	76	-10.5%	743	650	+14.3%
Lapeer County	96	107	-10.3%	\$189,900	\$170,000	+11.7%	49	47	+4.3%	334	418	-20.1%
Lenawee County	109	104	+4.8%	\$141,950	\$126,500	+12.2%	91	80	+13.8%	409	421	-2.9%
Livingston County	232	265	-12.5%	\$244,950	\$250,000	-2.0%	36	43	-16.3%	789	764	+3.3%
Macomb County	1,066	1,171	-9.0%	\$166,000	\$155,000	+7.1%	33	30	+10.0%	2,645	3,048	-13.2%
Metro Detroit Area*	4,515	4,882	-7.5%	\$177,950	\$169,000	+5.3%	33	33	0.0%	13,551	15,057	-10.0%
Monroe County	164	160	+2.5%	\$170,000	\$170,000	0.0%	64	94	-31.9%	515	1,254	-58.9%
Montcalm County	0	2	-100.0%	\$0	\$157,500	-100.0%	0	27	-100.0%	13	12	+8.3%
Oakland County	1,543	1,724	-10.5%	\$240,000	\$230,000	+4.3%	33	34	-2.9%	4,743	5,208	-8.9%
Saginaw County	143	178	-19.7%	\$90,000	\$91,000	-1.1%	44	64	-31.3%	542	705	-23.1%
Sanilac County	29	33	-12.1%	\$120,000	\$83,000	+44.6%	63	78	-19.2%	184	186	-1.1%
Shiawassee County	90	80	+12.5%	\$120,000	\$113,933	+5.3%	51	48	+6.3%	216	279	-22.6%
St. Clair County	198	177	+11.9%	\$150,000	\$145,000	+3.4%	52	50	+4.0%	555	696	-20.3%
Tuscola County	29	42	-31.0%	\$104,900	\$94,250	+11.3%	42	72	-41.7%	129	125	+3.2%
Washtenaw County	373	402	-7.2%	\$263,000	\$244,050	+7.8%	40	41	-2.4%	1,104	1,051	+5.0%
Wayne County	1,674	1,722	-2.8%	\$129,900	\$123,000	+5.6%	33	34	-2.9%	5,374	6,037	-11.0%

* Included in county numbers.