

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Wintery Mix: Median Home Sale Prices Up, Despite Inventory Issues Although Sales Decrease by 6.6%, Pending Sales up by 5.3%

Quick Facts		
- 6.6%	+ 2.3%	- 12.8%
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 January 2019:

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

Closed Sales decreased 8.2 percent for Residential homes but increased 5.2 percent for Condo homes. Pending Sales increased 5.7 percent for Residential homes and 2.4 percent for Condo homes. Inventory decreased 14.2 percent for Residential homes and decreased slightly for Condo homes.

The Median Sales Price increased 2.1 percent to \$158,000 for Residential homes and 4.6 percent to \$159,900 for Condo homes. Days on Market remained flat for Residential homes but increased 9.5 percent for Condo homes. Months Supply of Inventory decreased 13.8 percent for Residential homes but remained flat for Condo homes.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.



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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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		7,571	8,181	+ 8.1%	7,571	8,181	+ 8.1%
Pending Sales		5,701	6,001	+ 5.3%	5,701	6,001	+ 5.3%
Closed Sales		5,500	5,137	- 6.6%	5,500	5,137	- 6.6%
Days on Market Until Sale		49	49	0.0%	49	49	0.0%
Median Sales Price		\$154,400	\$158,000	+ 2.3%	\$154,400	\$158,000	+ 2.3%
Average Sales Price		\$188,988	\$193,773	+ 2.5%	\$188,988	\$193,773	+ 2.5%
Percent of List Price Received		96.8%	96.5%	- 0.3%	96.8%	96.5%	- 0.3%
Housing Affordability Index		194	188	- 3.1%	194	188	- 3.1%
Inventory of Homes for Sale		20,995	18,298	- 12.8%	--	--	--
Months Supply of Inventory		2.8	2.5	- 10.7%	--	--	--

Current as of February 1, 2019. All data from Realcomp II Ltd. Report © 2019 ShowingTime. | 15

Single-Family Real Estate Quick Comparisons:

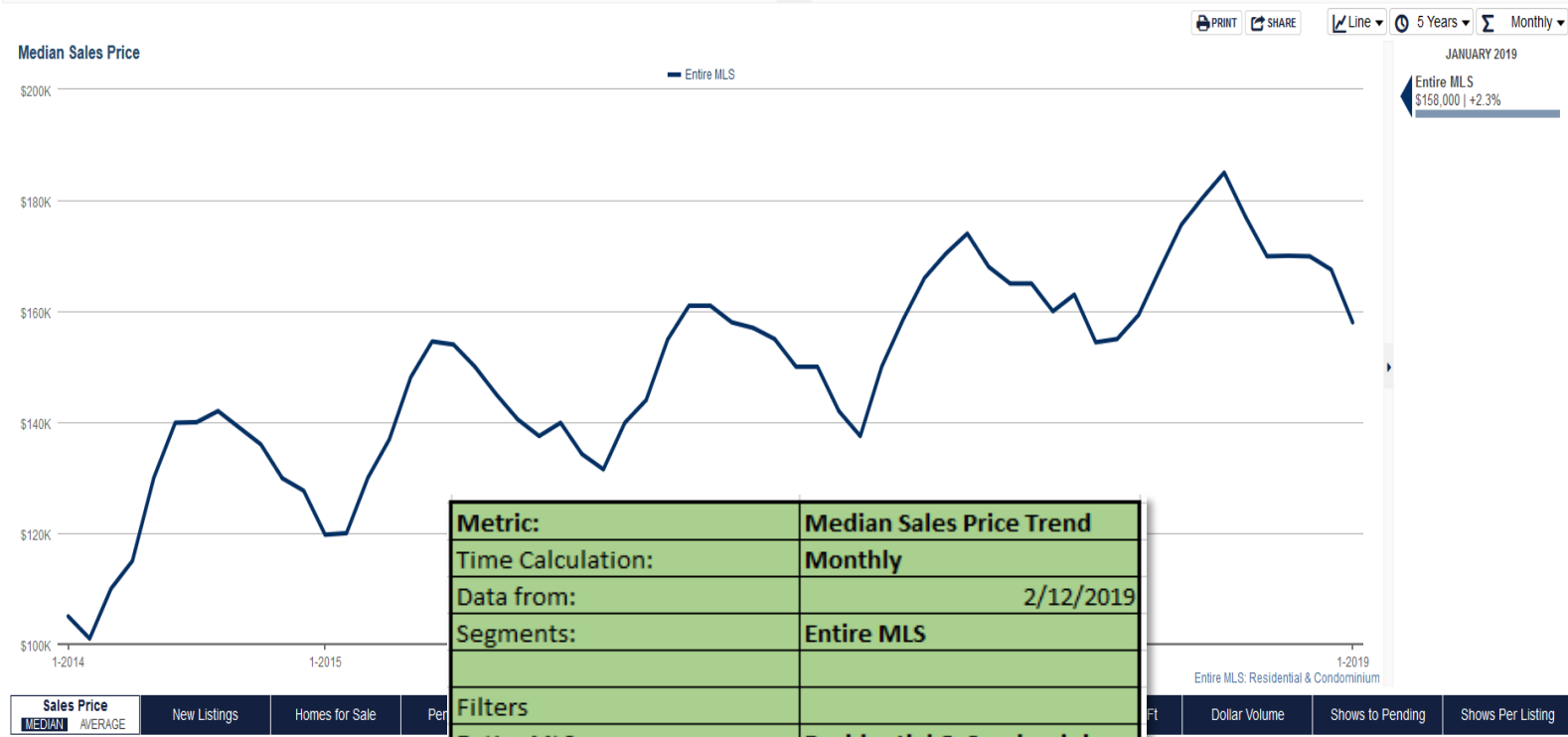
- Across the combined categories of Residential and Condominium, Days on Market stayed the same Y-O-Y at an average of 49 days.
- January saw an average of 7 showings per listing across the entire MLS. This was up by 2 days M-O-M and down by 1 day Y-O-Y.
- 3.6% of Residential and Condo On-Market listings are flagged as "lender mediated". These listings include foreclosures and those marked as short sales. This percentage is down by 1.4% based on the recalculated percentage for January 2018, which was 5%. *The percentage of lender mediated listings is down by .1% M-O-M (compared to December, which was 3.5%).*



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January Five (5) Year All-MLS Median Sale Price Trend for Res & Condo Sales



Metric:	Median Sales Price Trend
Time Calculation:	Monthly
Data from:	2/12/2019
Segments:	Entire MLS
Filters	
Entire MLS:	Residential & Condominium
Date	Entire MLS
Jan-14	105000
Jan-15	119725
Jan-16	134250
Jan-17	142000
Jan-18	154400

* = Recalculated figures pulled from Realcomp's MLS statistical database as of 2/12/2019.

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Listing and Sales Summary Report

January 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jan-19	Jan-18	% Change	Jan-19	Jan-18	% Change	Jan-19	Jan-18	% Change	Jan-19	Jan-18	% Change
All MLS (All Inclusive)	5,137	5,500	-6.6%	\$158,000	\$154,400	+2.3%	49	49	0.0%	18,298	20,995	-12.8%
City of Detroit*	351	346	+1.4%	\$40,000	\$34,000	+17.6%	61	45	+35.6%	1,982	2,239	-11.5%
Dearborn/Dearborn Heights*	153	148	+3.4%	\$125,000	\$125,500	-0.4%	37	35	+5.7%	404	367	+10.1%
Genesee County	355	358	-0.8%	\$135,750	\$130,000	+4.4%	57	55	+3.6%	1,202	1,895	-36.6%
Greater Wayne*	969	1,025	-5.5%	\$140,000	\$140,000	0.0%	38	42	-9.5%	2,613	2,920	-10.5%
Grosse Pointe Areas*	48	54	-11.1%	\$300,500	\$271,500	+10.7%	48	55	-12.7%	194	181	+7.2%
Hillsdale County	12	4	+200.0%	\$177,500	\$71,450	+148.4%	98	31	+216.1%	45	49	-8.2%
Huron County	7	2	+250.0%	\$64,900	\$110,000	-41.0%	92	70	+31.4%	57	58	-1.7%
Jackson County	147	151	-2.6%	\$145,000	\$132,556	+9.4%	87	84	+3.6%	658	539	+22.1%
Lapeer County	56	58	-3.4%	\$147,500	\$161,500	-8.7%	41	63	-34.9%	286	381	-24.9%
Lenawee County	62	68	-8.8%	\$134,500	\$125,000	+7.6%	89	96	-7.3%	349	382	-8.6%
Livingston County	192	158	+21.5%	\$262,000	\$228,325	+14.7%	47	46	+2.2%	593	612	-3.1%
Macomb County	817	904	-9.6%	\$156,500	\$150,000	+4.3%	40	38	+5.3%	2,185	2,375	-8.0%
Metro Detroit Area*	3,407	3,575	-4.7%	\$163,500	\$161,750	+1.1%	43	40	+7.5%	11,170	12,252	-8.8%
Monroe County	124	119	+4.2%	\$170,000	\$171,000	-0.6%	75	100	-25.0%	466	1,132	-58.8%
Montcalm County	0	1	-100.0%	\$0	\$12,000	-100.0%	0	96	-100.0%	11	13	-15.4%
Oakland County	1,078	1,142	-5.6%	\$223,750	\$223,000	+0.3%	42	39	+7.7%	3,797	4,106	-7.5%
Saginaw County	118	141	-16.3%	\$105,250	\$89,500	+17.6%	66	69	-4.3%	420	639	-34.3%
Sanilac County	18	25	-28.0%	\$147,700	\$99,000	+49.2%	131	93	+40.9%	165	167	-1.2%
Shiawassee County	40	63	-36.5%	\$142,900	\$125,000	+14.3%	48	50	-4.0%	195	245	-20.4%
St. Clair County	98	149	-34.2%	\$135,000	\$130,000	+3.8%	46	54	-14.8%	487	569	-14.4%
Tuscola County	24	14	+71.4%	\$109,500	\$102,435	+6.9%	70	60	+16.7%	97	119	-18.5%
Washtenaw County	221	244	-9.4%	\$261,500	\$251,000	+4.2%	45	54	-16.7%	942	788	+19.5%
Wayne County	1,320	1,371	-3.7%	\$122,750	\$120,000	+2.3%	44	42	+4.8%	4,595	5,159	-10.9%

* Included in county numbers.