

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

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Sales Surge: Residential Home Sales Spike 10.9% February Median Home Sale Prices Increase – Up 3.2% Over 2018

Quick Facts

+ 10.9%

+ 3.2%

- 15.1%

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

This research tool provided by Realcomp covers the residential real estate market in Southeast Michigan. Percent changes are calculated using rounded figures.

Real Estate Market Commentary for February 2019:

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

Closed Sales increased 10.3 percent for Residential homes and 15.8 percent for Condo homes. Pending Sales increased 5.7 percent for Residential homes and 5.1 percent for Condo homes. Inventory decreased 16.7 percent for Residential homes and 1.1 percent for Condo homes. The Median Sales Price increased 5.0 percent to \$162,000 for Residential homes but decreased 3.3 percent to \$154,500 for Condo homes. Days on Market remained flat for Residential homes but increased 14.3 percent for Condo homes. Months Supply of Inventory decreased 14.3 percent for Residential homes but remained flat for Condo homes.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.



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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	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		7,271	7,299	+ 0.4%	14,844	15,595	+ 5.1%
Pending Sales		5,728	6,048	+ 5.6%	11,429	11,998	+ 5.0%
Closed Sales		4,660	5,170	+ 10.9%	10,160	10,300	+ 1.4%
Days on Market Until Sale		52	52	0.0%	50	51	+ 2.0%
Median Sales Price		\$155,000	\$160,000	+ 3.2%	\$154,900	\$160,000	+ 3.3%
Average Sales Price		\$189,773	\$194,685	+ 2.6%	\$189,348	\$194,253	+ 2.6%
Percent of List Price Received		96.9%	96.7%	- 0.2%	96.9%	96.6%	- 0.3%
Housing Affordability Index		193	185	- 4.1%	193	185	- 4.1%
Inventory of Homes for Sale		20,441	17,346	- 15.1%	--	--	--
Months Supply of Inventory		2.7	2.3	- 14.8%	--	--	--

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

Single-Family Real Estate Quick Comparisons:

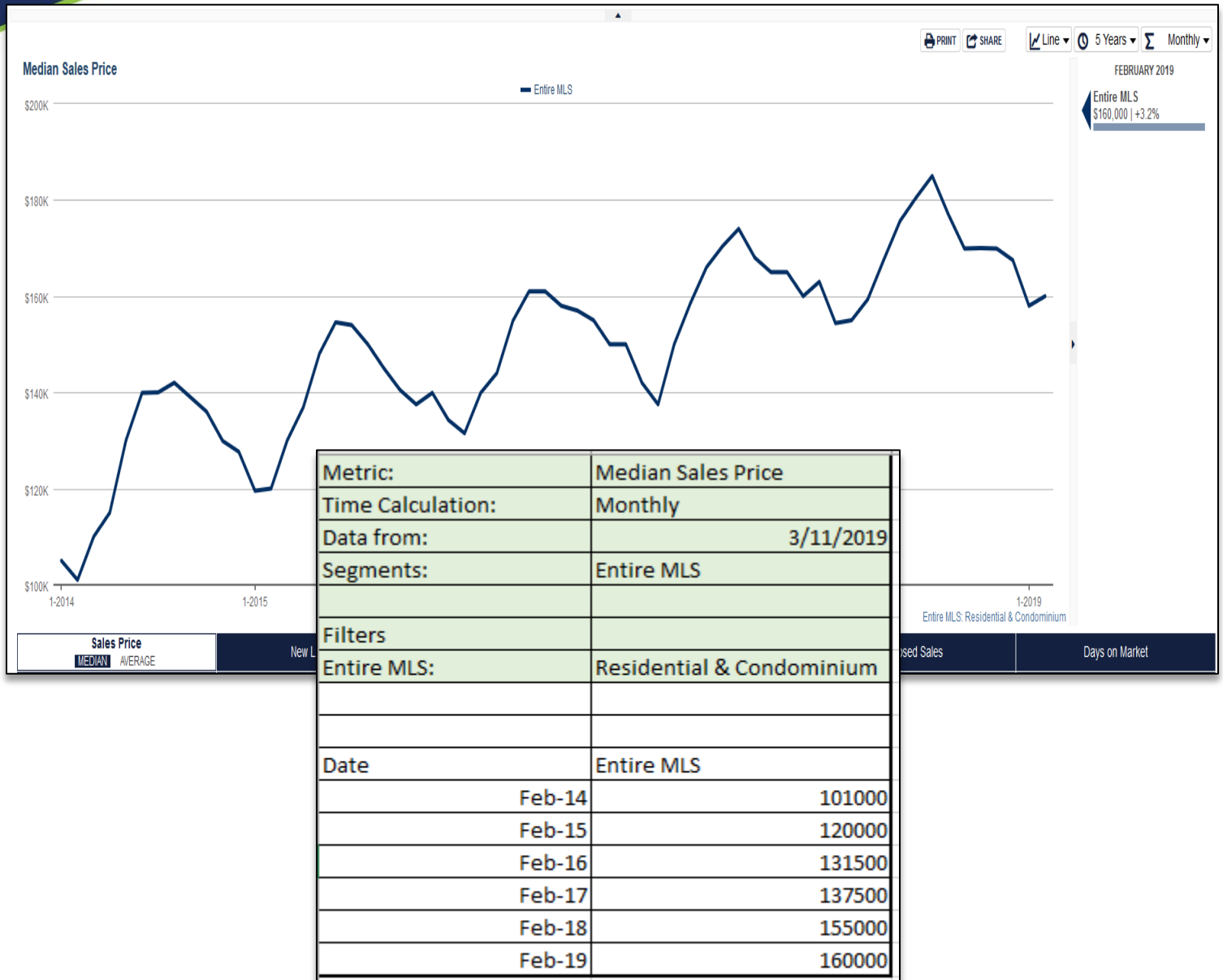
- Across the combined categories of Residential and Condominium, Days on Market stayed the same Y-O-Y at an average of 52 days.
- February saw an average of 7.4 showings per listing across the entire MLS. This was up slightly M-O-M from 6.7 in January and down slightly Y-O-Y from 8.8 in February 2018.
- 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 unchanged M-O-M and down 1.1% Y-O-Y based on the recalculated percentage for February 2018 which is 4.7%.



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



* = Recalculated figures pulled from Realcomp's MLS statistical database as of 3/11/2019.

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Listing and Sales Summary Report

February 2019



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change	Feb-19	Feb-18	% Change
All MLS (All Inclusive)	5,170	4,660	+10.9%	\$160,000	\$155,000	+3.2%	52	52	0.0%	17,346	20,441	-15.1%
City of Detroit*	304	302	+0.7%	\$36,500	\$32,302	+13.0%	59	53	+11.3%	2,016	2,215	-9.0%
Dearborn/Dearborn Heights*	125	127	-1.6%	\$134,000	\$130,000	+3.1%	37	35	+5.7%	373	347	+7.5%
Genesee County	405	279	+45.2%	\$130,000	\$116,000	+12.1%	56	57	-1.8%	1,097	2,039	-46.2%
Greater Wayne*	950	923	+2.9%	\$145,000	\$138,000	+5.1%	41	41	0.0%	2,477	2,706	-8.5%
Grosse Pointe Areas*	59	46	+28.3%	\$252,000	\$229,075	+10.0%	40	58	-31.0%	193	163	+18.4%
Hillsdale County	6	4	+50.0%	\$109,000	\$62,700	+73.8%	121	140	-13.6%	42	42	0.0%
Huron County	5	6	-16.7%	\$125,000	\$81,500	+53.4%	82	190	-56.8%	59	51	+15.7%
Jackson County	151	130	+16.2%	\$127,000	\$125,000	+1.6%	90	91	-1.1%	629	503	+25.0%
Lapeer County	63	63	0.0%	\$195,000	\$169,950	+14.7%	63	50	+26.0%	266	383	-30.5%
Lenawee County	67	81	-17.3%	\$151,000	\$134,000	+12.7%	93	95	-2.1%	352	371	-5.1%
Livingston County	164	135	+21.5%	\$245,000	\$235,000	+4.3%	54	50	+8.0%	580	620	-6.5%
Macomb County	751	739	+1.6%	\$159,900	\$153,000	+4.5%	43	44	-2.3%	1,945	2,277	-14.6%
Metro Detroit Area*	3,263	3,109	+5.0%	\$170,000	\$164,000	+3.7%	46	45	+2.2%	10,515	11,753	-10.5%
Monroe County	95	94	+1.1%	\$159,000	\$151,450	+5.0%	69	84	-17.9%	416	1,093	-61.9%
Montcalm County	0	0	--	\$0	\$0	--	0	0	--	8	13	-38.5%
Oakland County	1,094	1,010	+8.3%	\$220,000	\$226,500	-2.9%	47	45	+4.4%	3,497	3,935	-11.1%
Saginaw County	122	105	+16.2%	\$100,000	\$97,250	+2.8%	70	80	-12.5%	378	609	-37.9%
Sanilac County	24	16	+50.0%	\$104,000	\$119,700	-13.1%	88	100	-12.0%	156	170	-8.2%
Shiawassee County	67	54	+24.1%	\$112,975	\$98,250	+15.0%	55	69	-20.3%	196	215	-8.8%
St. Clair County	158	110	+43.6%	\$151,500	\$130,000	+16.5%	59	53	+11.3%	466	532	-12.4%
Tuscola County	24	16	+50.0%	\$82,450	\$89,700	-8.1%	93	70	+32.9%	81	112	-27.7%
Washtenaw County	230	206	+11.7%	\$263,000	\$276,000	-4.7%	60	41	+46.3%	1,009	819	+23.2%
Wayne County	1,254	1,225	+2.4%	\$125,000	\$119,000	+5.0%	45	44	+2.3%	4,493	4,921	-8.7%

* Included in county numbers.