

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

Francine L. Green, Realcomp II Ltd. [248-553-3003, ext. 114], fgreen@corp.realcomp.com

Days on Market (DOM) for Homes Decreases to All-Time Low of 3 Weeks in July, Median Sales Price Continues Ascent as Sales Slow

Quick Facts

-19.4%

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

-18.7%

Year-Over-Year Change
in **Pending Sales**
Residential and Condo

+13.7%

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

-1.2%

Year-Over-Year Change
in **New Listings Received**
Residential and Condo

This research tool provided by Realcomp covers primarily the residential real estate market in the southern half of Michigan.

July Real Estate Market Commentary:

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

Closed Sales decreased 19.4 percent for Residential homes and 19.6 percent for Condo homes. Pending Sales decreased 18.4 percent for Residential homes and 21.3 percent for Condo homes. Inventory decreased 27.8 percent for Residential homes and 38.7 percent for Condo homes.

The Median Sales Price increased 13.0 percent to \$243,000 for Residential homes and 18.9 percent to \$220,000 for Condo homes. Days on Market decreased 63.6 percent for Residential homes and 56.1 percent for Condo homes. Months Supply of Inventory decreased 36.0 percent for Residential homes and 50.0 percent for Condo homes.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 17,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

Single-Family Real Estate Market Statistics

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	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		17,213	17,002	- 1.2%	89,060	92,811	+ 4.2%
Pending Sales		14,744	11,982	- 18.7%	70,585	76,803	+ 8.8%
Closed Sales		14,800	11,929	- 19.4%	61,107	71,413	+ 16.9%
Days on Market Until Sale		55	21	- 61.8%	63	31	- 50.8%
Median Sales Price		\$211,000	\$240,000	+ 13.7%	\$191,800	\$222,000	+ 15.7%
Average Sales Price		\$250,605	\$283,942	+ 13.3%	\$228,396	\$267,165	+ 17.0%
Percent of List Price Received		98.9%	102.3%	+ 3.4%	97.9%	101.1%	+ 3.3%
Housing Affordability Index		162	143	- 11.7%	178	154	- 13.5%
Inventory of Homes for Sale		25,138	17,756	- 29.4%	--	--	--
Months Supply of Inventory		2.5	1.6	- 36.0%	--	--	--

Current as of August 6, 2021. All data from Realcomp II Ltd. Report © 2021 ShowingTime. | 15

July Year-Over-Year Res & Condo (Combined) Quick Comparisons:

- Median Sale Price was up by 13.7% from \$211,000 to \$240,000.
- The average days on market (DOM) decreased by 61.8% from 55 to 21 days. This is now the lowest average DOM over the last 18 years.
- The average % of the last list price received is 102.3%.
- New Listings were down by 1.2% from 17,213 to 17,002.
- Average Showings per Home increased from 11.3 to 11.5.
- Pending Sales were down by 18.7% from 14,744 to 11,982.
- Closed Sales were down by 19.4% from 14,800 to 11,929.



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- Listings that were both listed and pending in the same month were at 7,050. This represents 41.5% of the new listings for the month and 59% of the pending listings.
- Months-Supply of Inventory was down by 36% from 2.5 to 1.6.

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Listing and Sales Summary Report

July 2021



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change	Jul-21	Jul-20	% Change
All MLS (All Inclusive)	11,929	14,800	-19.4%	\$240,000	\$211,000	+13.7%	21	55	-61.8%	17,756	25,138	-29.4%
City of Detroit*	328	381	-13.9%	\$70,000	\$55,000	+27.3%	43	70	-38.6%	1,265	1,706	-25.8%
Dearborn/Dearborn Heights*	184	250	-26.4%	\$187,250	\$162,500	+15.2%	13	28	-53.6%	264	311	-15.1%
Downriver Area*	408	528	-22.7%	\$180,000	\$146,000	+23.3%	12	29	-58.6%	480	595	-19.3%
Genesee County	520	701	-25.8%	\$189,350	\$169,900	+11.4%	16	47	-66.0%	810	880	-8.0%
Greater Wayne*	1,449	1,896	-23.6%	\$210,000	\$180,000	+16.7%	13	32	-59.4%	1,865	2,449	-23.8%
Grosse Pointe Areas*	77	134	-42.5%	\$370,000	\$350,000	+5.7%	21	56	-62.5%	158	237	-33.3%
Hillsdale County	49	82	-40.2%	\$145,000	\$157,950	-8.2%	48	88	-45.5%	118	135	-12.6%
Huron County	12	21	-42.9%	\$108,500	\$122,000	-11.1%	56	110	-49.1%	41	55	-25.5%
Jackson County	275	246	+11.8%	\$189,000	\$172,500	+9.6%	44	72	-38.9%	497	411	+20.9%
Lapeer County	93	139	-33.1%	\$275,000	\$230,000	+19.6%	22	49	-55.1%	218	268	-18.7%
Lenawee County	145	180	-19.4%	\$184,000	\$175,000	+5.1%	52	76	-31.6%	312	318	-1.9%
Livingston County	326	412	-20.9%	\$348,500	\$294,950	+18.2%	20	38	-47.4%	456	642	-29.0%
Macomb County	1,338	1,599	-16.3%	\$230,000	\$199,900	+15.1%	17	36	-52.8%	1,608	2,012	-20.1%
Metro Detroit Area*	5,410	6,751	-19.9%	\$253,000	\$226,000	+11.9%	18	36	-50.0%	8,117	10,768	-24.6%
Monroe County	206	224	-8.0%	\$215,000	\$181,000	+18.8%	25	47	-46.8%	326	360	-9.4%
Montcalm County	81	105	-22.9%	\$206,000	\$160,000	+28.8%	19	81	-76.5%	114	134	-14.9%
Oakland County	1,969	2,463	-20.1%	\$324,225	\$281,000	+15.4%	18	34	-47.1%	2,923	3,959	-26.2%
Saginaw County	204	203	+0.5%	\$150,000	\$129,000	+16.3%	19	41	-53.7%	263	247	+6.5%
Sanilac County	45	70	-35.7%	\$168,000	\$153,750	+9.3%	30	81	-63.0%	118	139	-15.1%
Shiawassee County	90	104	-13.5%	\$180,000	\$135,000	+33.3%	28	58	-51.7%	104	146	-28.8%
St. Clair County	206	263	-21.7%	\$219,500	\$196,950	+11.4%	16	55	-70.9%	367	441	-16.8%
Tuscola County	38	39	-2.6%	\$183,000	\$136,750	+33.8%	14	25	-44.0%	69	59	+16.9%
Washtenaw County	508	585	-13.2%	\$349,950	\$302,500	+15.7%	16	34	-52.9%	1,061	1,443	-26.5%
Wayne County	1,777	2,277	-22.0%	\$190,000	\$165,000	+15.2%	19	38	-50.0%	3,130	4,155	-24.7%

* Included in county numbers.

GMAR® Report

Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

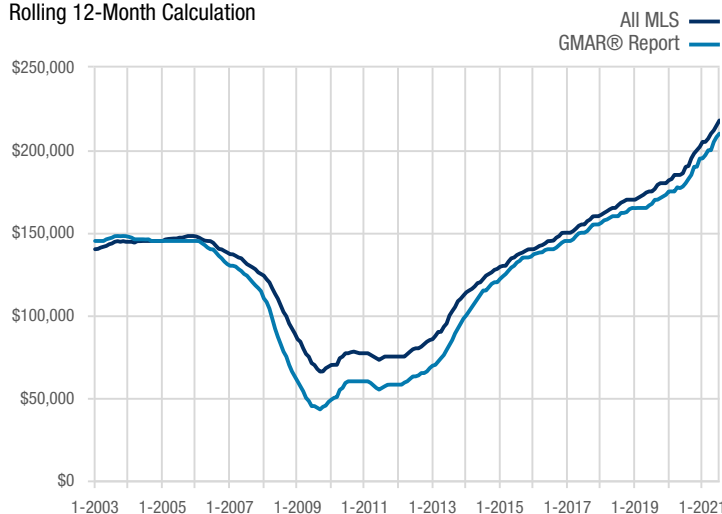
Residential Key Metrics	July			Year to Date		
	2020	2021	% Change	Thru 7-2020	Thru 7-2021	% Change
New Listings	6,744	6,815	+ 1.1%	34,353	36,753	+ 7.0%
Pending Sales	5,442	4,691	- 13.8%	25,785	29,394	+ 14.0%
Closed Sales	5,394	4,492	- 16.7%	22,478	27,176	+ 20.9%
Days on Market Until Sale	38	18	- 52.6%	45	25	- 44.4%
Median Sales Price*	\$212,000	\$235,950	+ 11.3%	\$185,000	\$215,185	+ 16.3%
Average Sales Price*	\$255,043	\$284,567	+ 11.6%	\$225,841	\$268,656	+ 19.0%
Percent of List Price Received*	98.9%	102.6%	+ 3.7%	97.7%	101.4%	+ 3.8%
Inventory of Homes for Sale	8,329	6,746	- 19.0%	—	—	—
Months Supply of Inventory	2.3	1.6	- 30.4%	—	—	—

Condo Key Metrics	July			Year to Date		
	2020	2021	% Change	Thru 7-2020	Thru 7-2021	% Change
New Listings	1,289	1,142	- 11.4%	6,623	7,094	+ 7.1%
Pending Sales	970	868	- 10.5%	4,652	5,944	+ 27.8%
Closed Sales	973	832	- 14.5%	4,171	5,537	+ 32.7%
Days on Market Until Sale	43	20	- 53.5%	48	33	- 31.3%
Median Sales Price*	\$176,000	\$206,550	+ 17.4%	\$171,650	\$196,500	+ 14.5%
Average Sales Price*	\$201,768	\$238,966	+ 18.4%	\$204,368	\$233,833	+ 14.4%
Percent of List Price Received*	97.9%	101.2%	+ 3.4%	97.5%	99.9%	+ 2.5%
Inventory of Homes for Sale	1,973	1,321	- 33.0%	—	—	—
Months Supply of Inventory	3.0	1.6	- 46.7%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

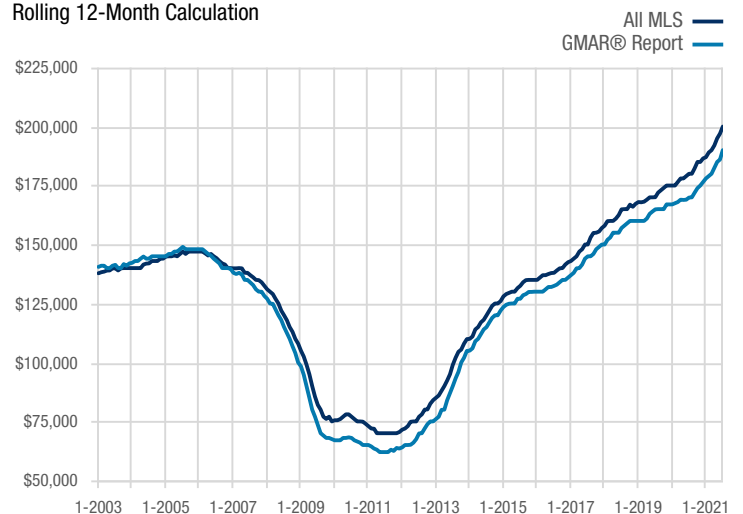
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of August 6, 2021. All data from Realcomp II Ltd. Report © 2021 ShowingTime.

Local Market Update – July 2021

A Research Tool Provided by Realcomp



Oakland County

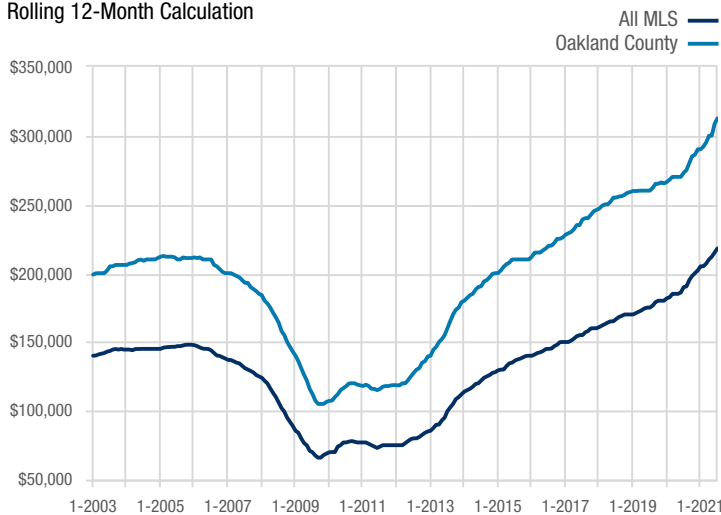
Residential Key Metrics	July			Year to Date		
	2020	2021	% Change	Thru 7-2020	Thru 7-2021	% Change
New Listings	2,685	2,549	- 5.1%	13,282	13,608	+ 2.5%
Pending Sales	1,992	1,662	- 16.6%	9,262	10,445	+ 12.8%
Closed Sales	2,080	1,627	- 21.8%	8,079	9,633	+ 19.2%
Days on Market Until Sale	33	18	- 45.5%	40	24	- 40.0%
Median Sales Price*	\$300,000	\$347,000	+ 15.7%	\$278,000	\$325,000	+ 16.9%
Average Sales Price*	\$352,333	\$407,657	+ 15.7%	\$329,053	\$394,317	+ 19.8%
Percent of List Price Received*	99.2%	102.2%	+ 3.0%	98.3%	101.2%	+ 3.0%
Inventory of Homes for Sale	3,233	2,441	- 24.5%	—	—	—
Months Supply of Inventory	2.5	1.6	- 36.0%	—	—	—

Condo Key Metrics	July			Year to Date		
	2020	2021	% Change	Thru 7-2020	Thru 7-2021	% Change
New Listings	556	482	- 13.3%	2,717	2,850	+ 4.9%
Pending Sales	424	354	- 16.5%	1,813	2,350	+ 29.6%
Closed Sales	383	342	- 10.7%	1,591	2,161	+ 35.8%
Days on Market Until Sale	40	19	- 52.5%	44	30	- 31.8%
Median Sales Price*	\$190,000	\$237,500	+ 25.0%	\$190,000	\$220,000	+ 15.8%
Average Sales Price*	\$222,869	\$276,170	+ 23.9%	\$233,621	\$259,730	+ 11.2%
Percent of List Price Received*	97.6%	101.3%	+ 3.8%	97.4%	100.0%	+ 2.7%
Inventory of Homes for Sale	726	482	- 33.6%	—	—	—
Months Supply of Inventory	2.8	1.5	- 46.4%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

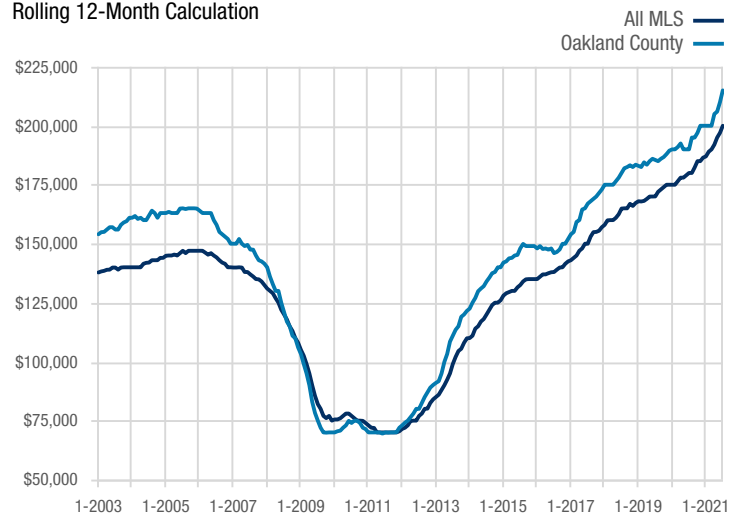
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



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Wayne County

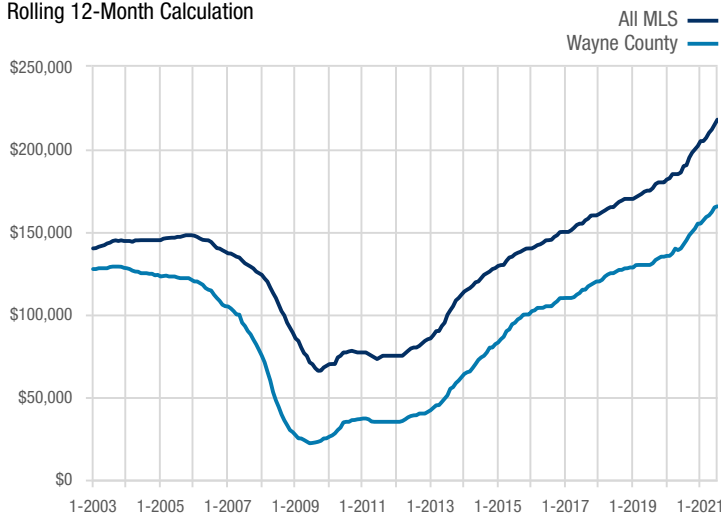
Residential Key Metrics	July			Year to Date		
	2020	2021	% Change	Thru 7-2020	Thru 7-2021	% Change
New Listings	2,509	2,650	+ 5.6%	13,765	14,421	+ 4.8%
Pending Sales	2,093	1,986	- 5.1%	10,025	11,470	+ 14.4%
Closed Sales	2,021	1,589	- 21.4%	8,757	10,372	+ 18.4%
Days on Market Until Sale	38	18	- 52.6%	42	26	- 38.1%
Median Sales Price*	\$165,000	\$190,000	+ 15.2%	\$145,000	\$171,000	+ 17.9%
Average Sales Price*	\$209,046	\$230,148	+ 10.1%	\$180,869	\$213,025	+ 17.8%
Percent of List Price Received*	97.8%	101.9%	+ 4.2%	96.7%	100.4%	+ 3.8%
Inventory of Homes for Sale	3,524	2,684	- 23.8%	—	—	—
Months Supply of Inventory	2.5	1.6	- 36.0%	—	—	—

Condo Key Metrics	July			Year to Date		
	2020	2021	% Change	Thru 7-2020	Thru 7-2021	% Change
New Listings	368	301	- 18.2%	1,808	1,935	+ 7.0%
Pending Sales	266	226	- 15.0%	1,216	1,532	+ 26.0%
Closed Sales	256	188	- 26.6%	1,067	1,413	+ 32.4%
Days on Market Until Sale	41	23	- 43.9%	49	38	- 22.4%
Median Sales Price*	\$170,000	\$200,000	+ 17.6%	\$164,900	\$195,760	+ 18.7%
Average Sales Price*	\$189,556	\$216,948	+ 14.5%	\$190,388	\$225,441	+ 18.4%
Percent of List Price Received*	97.7%	100.7%	+ 3.1%	97.1%	99.4%	+ 2.4%
Inventory of Homes for Sale	631	446	- 29.3%	—	—	—
Months Supply of Inventory	3.7	2.1	- 43.2%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

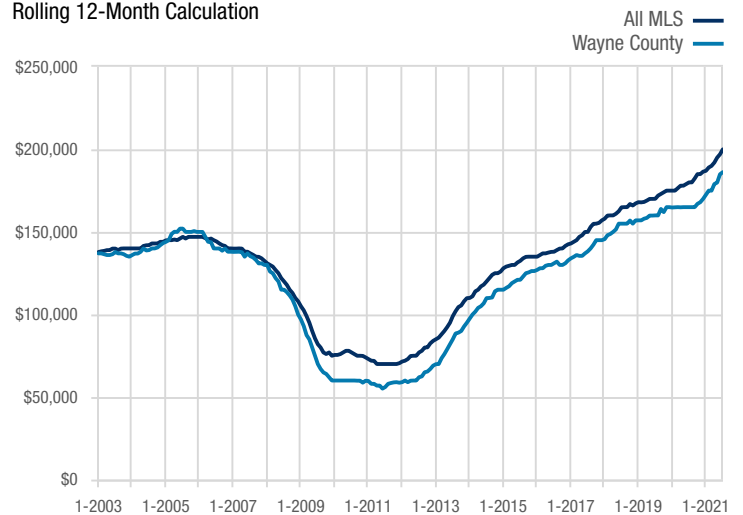
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

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