

# Annual Report on the Southeast Michigan Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN SOUTHEAST MICHIGAN



# 2022

# 2022 Annual Report on the Southeast Michigan Housing Market

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**2022 began where 2021 left off:** Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

**Sales:** Pending sales decreased 13.0 percent, finishing 2022 at 114,699. Closed sales were down 12.4 percent to end the year at 116,488.

**Listings:** Comparing 2022 to the prior year, the number of homes available for sale was up by 12.8 percent. There were 16,223 active listings at the end of 2022. New listings decreased by 5.3 percent to finish the year at 147,548.

**Showings:** Showing activity in 2022 softened in response to the increase in mortgage rates, as some buyers put their home purchase plans on hold. Compared to 2021, there were 19.0 percent fewer showings across the market. There were 20 showings before pending, which was down 15.3 percent compared to 2021.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 6.7 percent to \$240,000 for the year.

**List Price Received:** Sellers received, on average, 100.4 percent of their original list price at sale, a year-over-year decrease of 0.3 percent.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

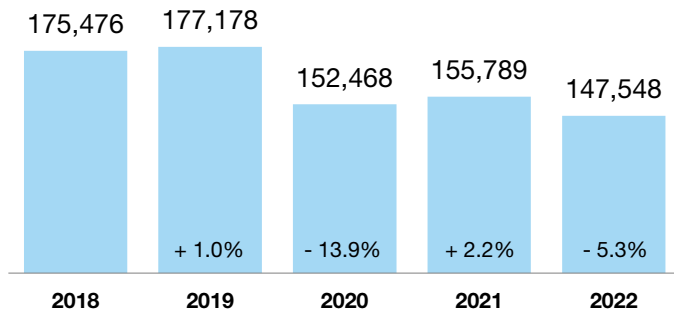
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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# Quick Facts

## New Listings



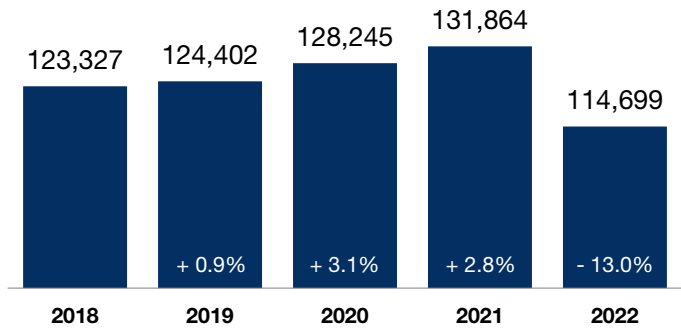
### Top 5 Areas: Change in New Listings from 2021

City of Detroit	+ 24.6%
Tuscola County	+ 7.4%
Wayne County	+ 1.2%
St. Clair County	- 1.4%
Hillsdale County	- 3.1%

### Bottom 5 Areas: Change in New Listings from 2021

Jackson County	- 8.9%
Sanilac County	- 10.0%
Oakland County	- 10.9%
Monroe County	- 11.1%
Washtenaw County	- 12.4%

## Pending Sales



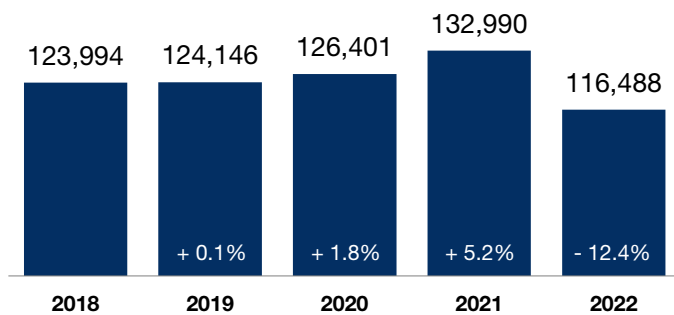
### Top 5 Areas: Change in Pending Sales from 2021

City of Detroit	+ 8.1%
Tuscola County	+ 3.3%
Lapeer County	- 9.3%
Shiawassee County	- 9.4%
Wayne County	- 9.4%

### Bottom 5 Areas: Change in Pending Sales from 2021

Dearborn Jurisdiction	- 14.9%
Washtenaw County	- 15.9%
Oakland County	- 16.6%
Livingston County	- 17.0%
Sanilac County	- 18.0%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2021

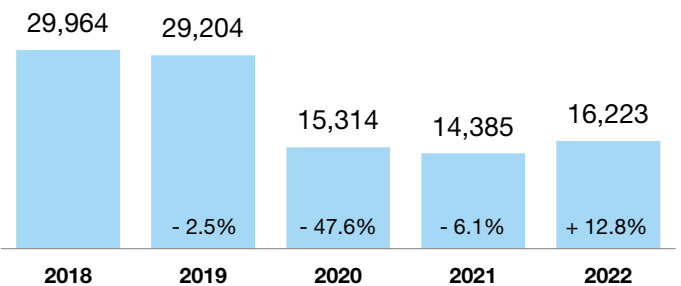
City of Detroit	+ 2.6%
Tuscola County	+ 1.4%
Shiawassee County	- 5.1%
Lenawee County	- 8.4%
Lapeer County	- 8.7%

### Bottom 5 Areas: Change in Closed Sales from 2021

Greater Wayne County	- 14.2%
Oakland County	- 15.4%
Livingston County	- 15.5%
Dearborn Jurisdiction	- 16.5%
Sanilac County	- 20.3%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2021

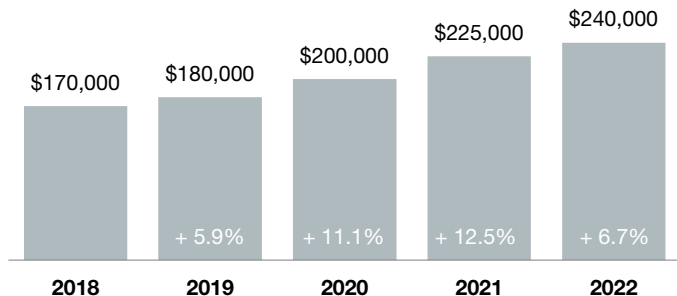
Livingston County	+ 29.8%
St. Clair County	+ 27.7%
Tuscola County	+ 25.6%
Macomb County	+ 22.6%
Genesee County	+ 19.7%

### Bottom 5 Areas: Change in Homes for Sale from 2021

Lapeer County	- 6.2%
Dearborn Jurisdiction	- 6.8%
Grosse Pointe Jurisdiction	- 8.2%
Saginaw County	- 12.3%
Monroe County	- 13.8%

# Quick Facts

## Median Sales Price



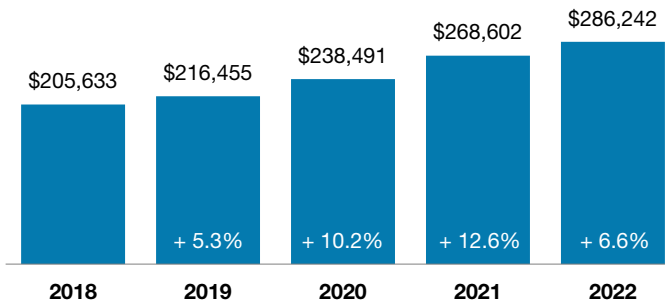
### Top 5 Areas: Change in Median Sales Price from 2021

Lenawee County	+ 14.8%
City of Detroit	+ 12.3%
Montcalm County	+ 10.8%
Washtenaw County	+ 10.6%
Dearborn Jurisdiction	+ 10.6%

### Bottom 5 Areas: Change in Median Sales Price from 2021

Grosse Pointe Jurisdiction	+ 4.3%
Lapeer County	+ 4.1%
Genesee County	+ 3.6%
Tuscola County	+ 2.6%
Wayne County	+ 2.3%

## Average Sales Price



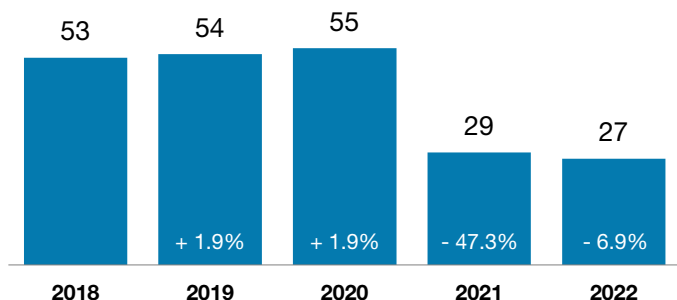
### Top 5 Areas: Change in Avg. Sales Price from 2021

Huron County	+ 14.0%
Montcalm County	+ 13.3%
Washtenaw County	+ 11.7%
Shiawassee County	+ 11.6%
Lenawee County	+ 11.4%

### Bottom 5 Areas: Change in Avg. Sales Price from 2021

Metro Detroit	+ 4.7%
City of Detroit	+ 3.6%
Wayne County	+ 3.5%
St. Clair County	+ 2.4%
Tuscola County	+ 2.0%

## Days on Market Until Sale



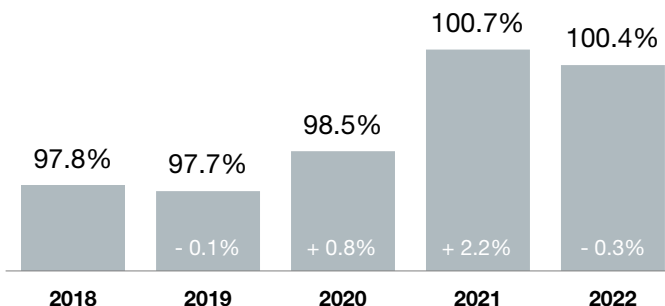
### Top 5 Areas: Change in Days on Market from 2021

Tuscola County	+ 35.7%
Genesee County	+ 25.0%
Lapeer County	+ 12.9%
Shiawassee County	+ 7.4%
Macomb County	+ 4.5%

### Bottom 5 Areas: Change in Days on Market from 2021

Monroe County	- 10.8%
Jackson County	- 11.3%
Washtenaw County	- 11.5%
Hillsdale County	- 13.3%
Livingston County	- 17.9%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2021

Washtenaw County	+ 0.4%
Dearborn Jurisdiction	+ 0.3%
Grosse Pointe Jurisdiction	+ 0.2%
Oakland County	+ 0.2%
Greater Wayne County	+ 0.1%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2021

Tuscola County	- 1.4%
Sanilac County	- 1.4%
Montcalm County	- 1.6%
Lapeer County	- 1.6%
Huron County	- 1.8%

# Price Range Review

**\$150,001 to \$300,000**

Price Range with Shortest Average Market Time

**\$450,000 or More**

Price Range with Longest Average Market Time

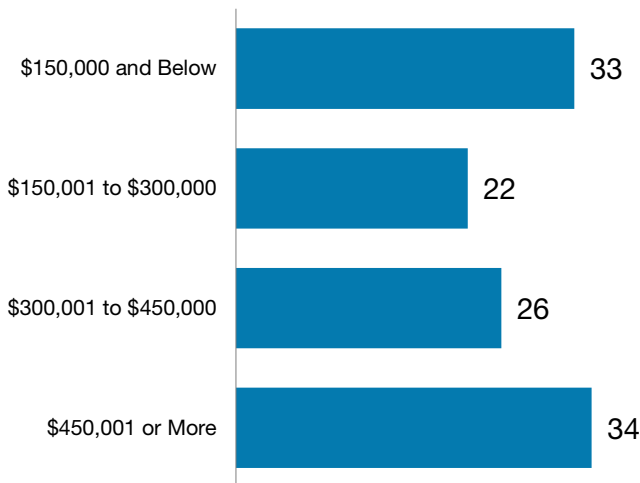
**30.0%**

of Homes for Sale at Year End Priced \$150,000 and Below

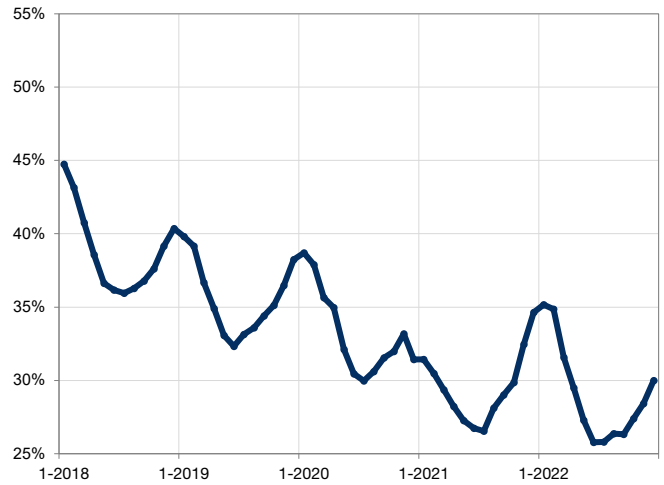
**- 2.4%**

One-Year Change in Homes for Sale Priced \$150,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$150,000 and Below



**\$150,001 to \$300,000**

Price Range with the Most Closed Sales

**+ 5.1%**

Price Range with Strongest One-Year Change in Sales: \$450,001 or More

**\$450,001 or More**

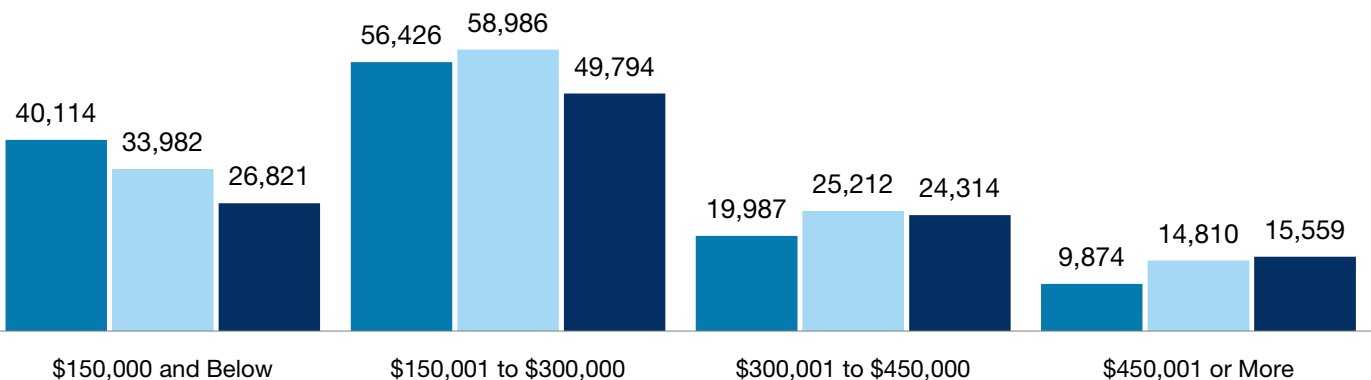
Price Range with the Fewest Closed Sales

**- 21.1%**

Price Range with Weakest One-Year Change in Sales: \$150,000 and Below

## Closed Sales by Price Range

■ 2020 ■ 2021 ■ 2022



# Square Foot Range Review

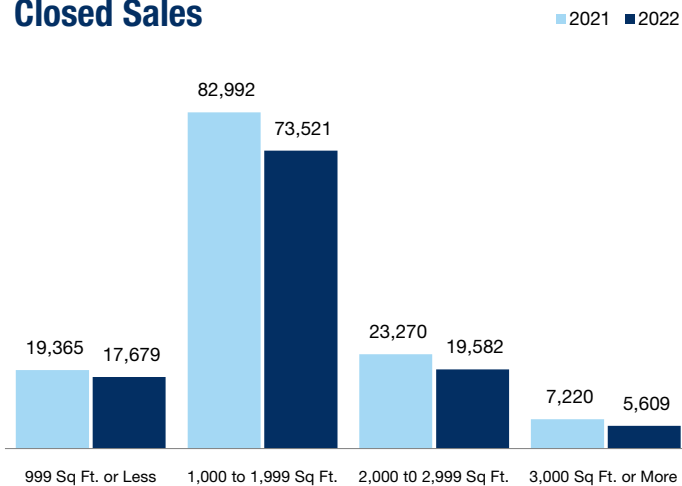
**- 8.7%**

Reduction in Closed Sales  
999 Sq Ft or Less

**- 11.4%**

Reduction in Closed Sales  
1,000 to 1,999 Sq Ft

## Closed Sales



### Top Areas: 999 Sq Ft. or Less Market Share in 2022

Metro Detroit	51.1%
Wayne County	25.5%
Greater Wayne County	16.0%
Oakland County	13.5%
Macomb County	11.1%
Genesee County	6.2%
Washtenaw County	2.3%
Dearborn Jurisdiction	2.3%
St. Clair County	1.6%
Saginaw County	1.5%
Jackson County	1.4%
Monroe County	1.1%
Livingston County	1.0%
Montcalm County	0.8%
Shiawassee County	0.7%
Lenawee County	0.6%

**99.5%**

Percent of List Price Received  
in 2022 for  
999 Sq Ft. or Less

**100.8%**

Percent of List Price Received  
in 2022 for  
1,000 to 1,999 Sq Ft.

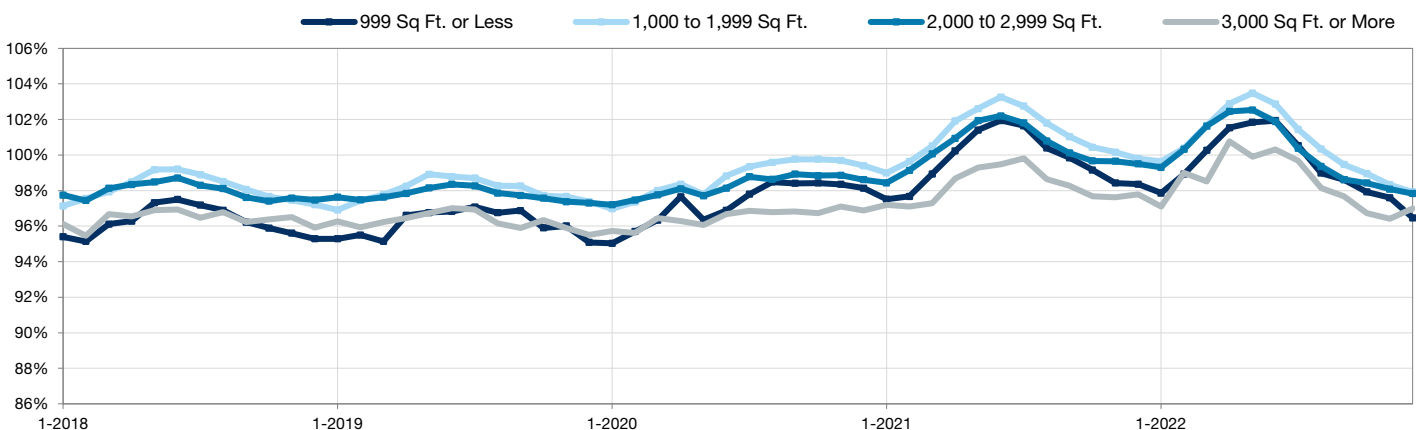
**100.2%**

Percent of List Price Received  
in 2022 for  
2,000 to 2,999 Sq Ft.

**98.6%**

Percent of List Price Received  
in 2022 for  
3,000 Sq Ft. or More

## Percent of List Price Received



# Bedroom Count Review

**+ 9.6%**

Growth in Median Sales Price  
2 Bedrooms or Less

**+ 7.2%**

Growth in Median Sales Price  
4 Bedrooms or More

## Median Sales Price



### Top Areas: 4 Bedrooms or More Market Share in 2022

City of Detroit	79.1%
Tuscola County	74.4%
Shiawassee County	70.5%
Sanilac County	68.2%
Hillsdale County	67.7%
Dearborn Jurisdiction	64.3%
Saginaw County	62.2%
Jackson County	62.1%
Greater Wayne County	59.4%
Montcalm County	58.5%
St. Clair County	57.2%
Lenawee County	57.1%
Wayne County	55.5%
Monroe County	55.0%
Huron County	54.9%
Macomb County	52.2%
Lapeer County	49.0%

**100.4%**

Percent of List Price Received  
in 2022 for  
All Properties

**99.8%**

Percent of List Price Received  
in 2022 for  
2 Bedrooms or Less

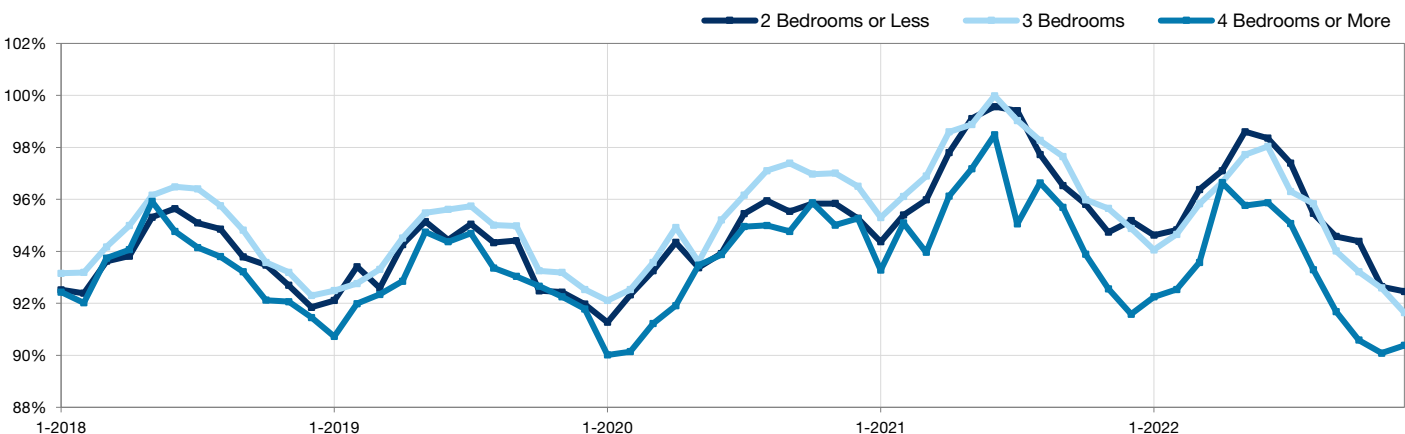
**100.7%**

Percent of List Price Received  
in 2022 for  
3 Bedrooms

**100.2%**

Percent of List Price Received  
in 2022 for  
4 Bedrooms or More

## Percent of Original List Price Received



# Showings Review

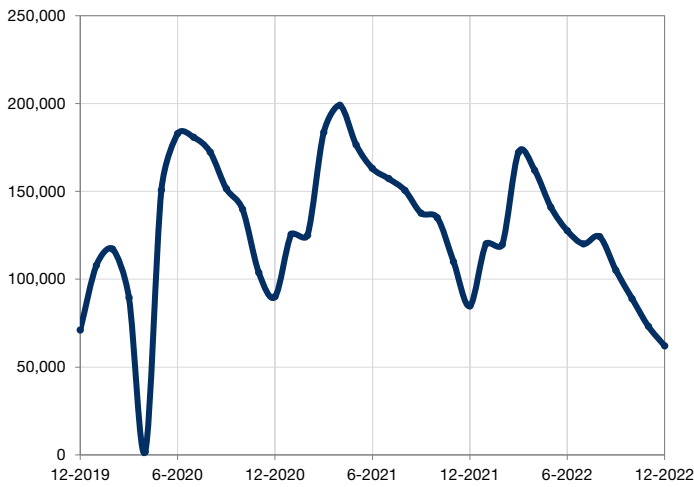
**20**

Median Number of Showings Before Pending

**- 15.3%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 10 Areas: Number of Showings

Metro Detroit	1,251,378
Oakland County	487,281
Wayne County	484,078
Greater Wayne County	372,758
Macomb County	229,628
City of Detroit	111,320
Genesee County	69,398
Dearborn Jurisdiction	56,865
Livingston County	50,391
Washtenaw County	25,635

### Top 10 Areas: Number of Showings per Listing

Macomb County	23
Greater Wayne County	23
Oakland County	23
Dearborn Jurisdiction	21
Metro Detroit	21
Wayne County	19
Grosse Pointe Jurisdiction	19
Washtenaw County	18
Livingston County	17
Genesee County	15

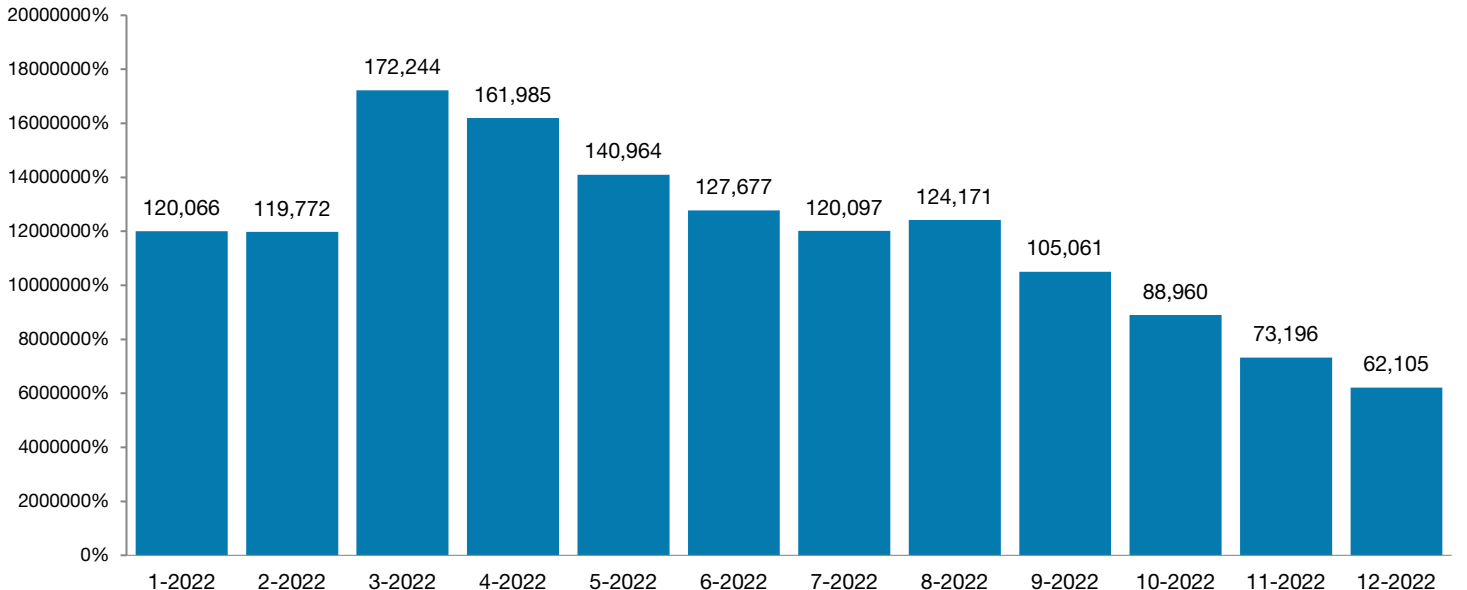
**- 19.0%**

One-Year Change in Total Showings

**March '22**

Peak Showing Activity Month

## 2022 Year-Over-Year Change in Monthly Showings per Listing





# Area Overviews

	Total Closed Sales	Change from 2021	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
<b>Realcomp</b>	<b>116,488</b>	<b>- 12.4%</b>	<b>87.8%</b>	<b>12.2%</b>	<b>20</b>	<b>1.7</b>	<b>27</b>	<b>100.4%</b>
<b>City of Detroit</b>	<b>4,763</b>	<b>+ 2.6%</b>	<b>92.8%</b>	<b>7.2%</b>	<b>13</b>	<b>5.1</b>	<b>45</b>	<b>96.0%</b>
Dearborn Jurisdiction	2,016	- 16.5%	94.5%	5.5%	21	1.4	19	100.3%
Genesee County	5,291	- 12.8%	90.8%	9.2%	15	2.2	30	99.2%
Greater Wayne County	14,947	- 14.2%	87.8%	12.2%	23	1.4	21	101.0%
Grosse Pointe Jurisdiction	865	- 10.1%	96.0%	4.0%	19	1.6	32	98.8%
Hillsdale County	609	- 9.4%	98.7%	1.3%	10	2.0	52	98.2%
Huron County	121	- 11.0%	98.3%	1.7%	4	3.2	61	94.5%
Jackson County	2,376	- 8.7%	97.1%	2.9%	13	1.8	47	99.7%
Lapeer County	1,129	- 8.7%	97.6%	2.4%	15	2.1	35	98.5%
Lenawee County	1,393	- 8.4%	96.0%	4.0%	12	1.8	50	99.0%
Livingston County	2,814	- 15.5%	82.5%	17.5%	17	1.6	23	100.8%
Macomb County	12,952	- 12.7%	79.7%	20.3%	23	1.5	23	100.6%
Metro Detroit	53,783	- 13.1%	83.9%	16.1%	21	1.8	24	100.3%
Monroe County	1,844	- 13.1%	95.0%	5.0%	15	1.4	33	100.0%
Montcalm County	828	- 11.2%	98.6%	1.4%	3	1.4	29	99.5%
Oakland County	18,307	- 15.4%	81.7%	18.3%	23	1.5	23	100.7%
Saginaw County	2,044	- 11.4%	96.7%	3.3%	12	1.3	27	98.5%
Sanilac County	381	- 20.3%	96.9%	3.1%	9	3.3	52	96.1%
Shiawassee County	960	- 5.1%	99.0%	1.0%	15	1.1	29	100.8%
St. Clair County	2,070	- 13.6%	93.1%	6.9%	13	2.1	31	98.5%
Tuscola County	438	+ 1.4%	98.6%	1.4%	10	2.7	38	97.7%
Washtenaw County	4,339	- 14.1%	76.7%	23.3%	18	1.7	23	101.7%
Wayne County	19,710	- 10.7%	89.0%	11.0%	19	2.3	26	99.8%

# Area Historical Median Prices

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
<b>Realcomp</b>	<b>\$170,000</b>	<b>\$180,000</b>	<b>\$200,000</b>	<b>\$225,000</b>	<b>\$240,000</b>	<b>+ 6.7%</b>	<b>+ 41.2%</b>
<b>City of Detroit</b>	<b>\$35,000</b>	<b>\$43,500</b>	<b>\$54,500</b>	<b>\$73,000</b>	<b>\$82,000</b>	<b>+ 12.3%</b>	<b>+ 134.3%</b>
Dearborn Jurisdiction	\$135,000	\$140,000	\$160,000	\$180,000	\$199,000	+ 10.6%	+ 47.4%
Genesee County	\$141,500	\$147,000	\$161,000	\$180,000	\$186,415	+ 3.6%	+ 31.7%
Greater Wayne County	\$150,000	\$156,000	\$173,200	\$195,000	\$208,750	+ 7.1%	+ 39.2%
Grosse Pointe Jurisdiction	\$278,375	\$286,050	\$322,250	\$351,750	\$366,750	+ 4.3%	+ 31.7%
Hillsdale County	\$115,250	\$130,000	\$154,000	\$160,000	\$175,000	+ 9.4%	+ 51.8%
Huron County	\$117,000	\$122,400	\$122,000	\$141,500	\$154,950	+ 9.5%	+ 32.4%
Jackson County	\$140,000	\$147,000	\$157,900	\$172,900	\$185,000	+ 7.0%	+ 32.1%
Lapeer County	\$178,625	\$189,900	\$215,000	\$244,950	\$255,000	+ 4.1%	+ 42.8%
Lenawee County	\$141,900	\$155,000	\$164,900	\$183,000	\$210,000	+ 14.8%	+ 48.0%
Livingston County	\$260,000	\$274,900	\$292,500	\$330,000	\$350,000	+ 6.1%	+ 34.6%
Macomb County	\$165,000	\$172,900	\$190,000	\$215,000	\$230,000	+ 7.0%	+ 39.4%
Metro Detroit	\$180,000	\$190,000	\$214,900	\$235,000	\$246,000	+ 4.7%	+ 36.7%
Monroe County	\$170,000	\$179,500	\$192,000	\$210,000	\$229,000	+ 9.0%	+ 34.7%
Montcalm County	\$137,700	\$139,950	\$160,000	\$185,000	\$205,000	+ 10.8%	+ 48.9%
Oakland County	\$244,900	\$252,000	\$273,000	\$305,000	\$320,000	+ 4.9%	+ 30.7%
Saginaw County	\$99,500	\$110,000	\$125,000	\$137,000	\$144,750	+ 5.7%	+ 45.5%
Sanilac County	\$122,425	\$126,999	\$135,000	\$165,000	\$172,750	+ 4.7%	+ 41.1%
Shiawassee County	\$115,000	\$128,000	\$136,700	\$155,100	\$170,000	+ 9.6%	+ 47.8%
St. Clair County	\$152,000	\$163,050	\$180,000	\$200,000	\$209,900	+ 5.0%	+ 38.1%
Tuscola County	\$112,500	\$118,000	\$140,000	\$156,000	\$160,000	+ 2.6%	+ 42.2%
Washtenaw County	\$270,000	\$287,000	\$295,000	\$330,000	\$365,000	+ 10.6%	+ 35.2%
Wayne County	\$131,000	\$139,000	\$155,000	\$176,000	\$180,000	+ 2.3%	+ 37.4%