

Monthly Indicators



April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

Closed Sales decreased 45.6 percent for Residential homes and 49.1 percent for Condo homes. Pending Sales decreased 71.8 percent for Residential homes and 75.7 percent for Condo homes. Inventory decreased 20.4 percent for Residential homes and 1.9 percent for Condo homes.

The Median Sales Price increased 12.7 percent to \$195,000 for Residential homes and 4.9 percent to \$173,000 for Condo homes. Days on Market increased 2.1 percent for Residential homes and 5.1 percent for Condo homes. Months Supply of Inventory decreased 14.8 percent for Residential homes but increased 8.0 percent for Condo homes.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Quick Facts

- 46.0%

+ 11.7%

- 18.2%

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.

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Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Residential properties only.



Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		11,135	3,021	- 72.9%	34,352	24,418	- 28.9%
Pending Sales		7,622	2,150	- 71.8%	24,840	18,815	- 24.3%
Closed Sales		6,580	3,582	- 45.6%	21,010	18,213	- 13.3%
Days on Market Until Sale		47	48	+ 2.1%	50	54	+ 8.0%
Median Sales Price		\$173,000	\$195,000	+ 12.7%	\$165,000	\$180,000	+ 9.1%
Average Sales Price		\$210,362	\$230,561	+ 9.6%	\$202,864	\$217,683	+ 7.3%
Percent of List Price Received		97.6%	97.9%	+ 0.3%	97.0%	97.1%	+ 0.1%
Housing Affordability Index		176	163	- 7.4%	185	177	- 4.3%
Inventory of Homes for Sale		17,703	14,089	- 20.4%	--	--	--
Months Supply of Inventory		2.7	2.3	- 14.8%	--	--	--

Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo properties only.



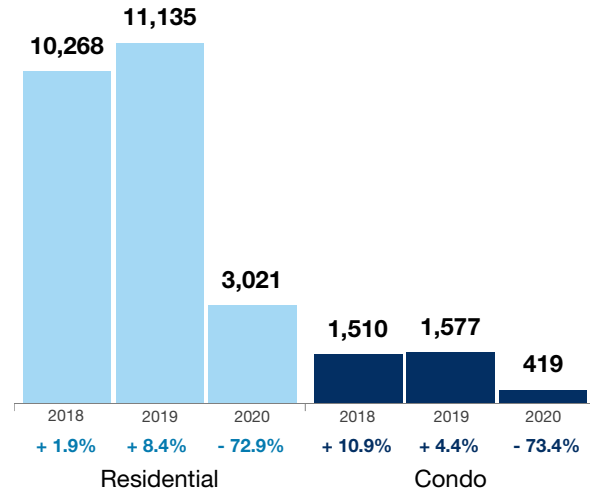
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,577	419	- 73.4%	4,968	3,835	- 22.8%
Pending Sales		1,125	273	- 75.7%	3,567	2,726	- 23.6%
Closed Sales		939	478	- 49.1%	3,026	2,729	- 9.8%
Days on Market Until Sale		39	41	+ 5.1%	44	49	+ 11.4%
Median Sales Price		\$164,900	\$173,000	+ 4.9%	\$160,000	\$169,500	+ 5.9%
Average Sales Price		\$191,980	\$198,884	+ 3.6%	\$190,350	\$195,976	+ 3.0%
Percent of List Price Received		97.9%	97.7%	- 0.2%	97.4%	97.4%	0.0%
Housing Affordability Index		185	184	- 0.5%	191	188	- 1.6%
Inventory of Homes for Sale		2,370	2,324	- 1.9%	--	--	--
Months Supply of Inventory		2.5	2.7	+ 8.0%	--	--	--

New Listings

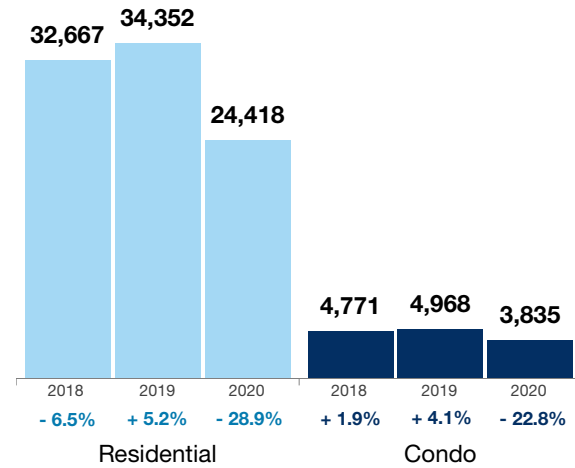
A count of the properties that have been newly listed on the market in a given month.



April

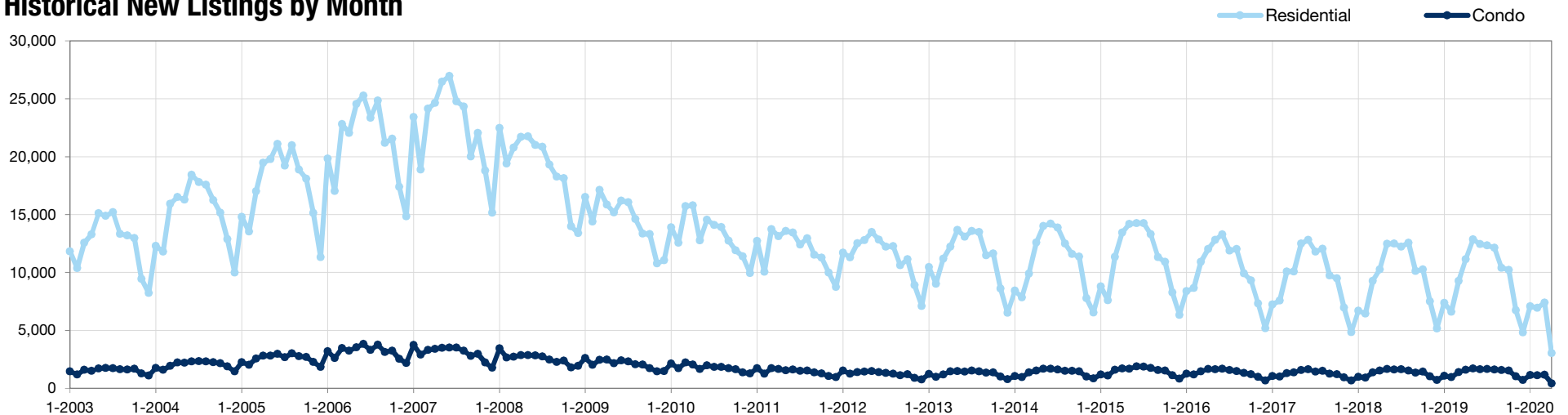


Year to Date



New Listings	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	12,863	+3.1%	1,694	+2.9%
Jun-2019	12,440	-0.4%	1,630	+1.3%
Jul-2019	12,332	+0.9%	1,660	+1.2%
Aug-2019	12,138	-3.4%	1,597	+5.8%
Sep-2019	10,402	+2.7%	1,572	+17.9%
Oct-2019	10,218	-0.3%	1,518	+6.7%
Nov-2019	6,738	-10.1%	1,014	-0.3%
Dec-2019	4,820	-6.3%	714	+1.1%
Jan-2020	7,067	-4.1%	1,141	+7.3%
Feb-2020	6,936	+5.2%	1,121	+17.5%
Mar-2020	7,394	-20.1%	1,154	-16.0%
Apr-2020	3,021	-72.9%	419	-73.4%
12-Month Avg	8,864	-9.2%	1,270	-3.9%

Historical New Listings by Month

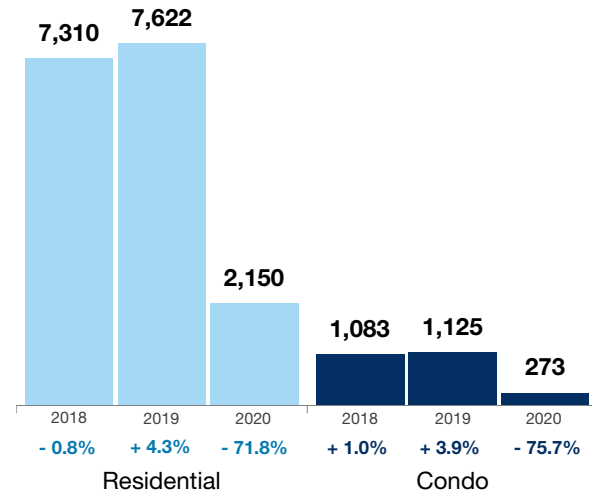


Pending Sales

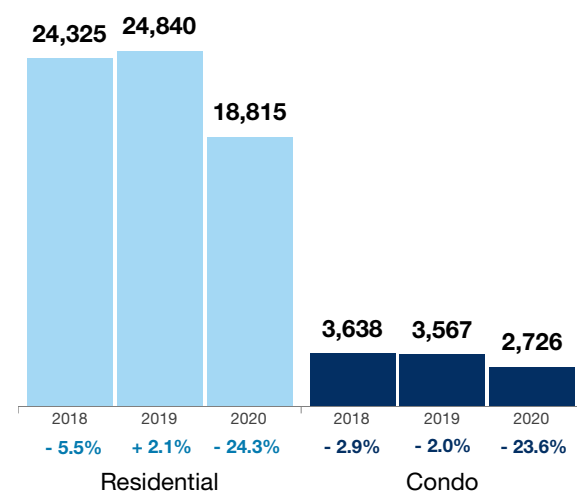
A count of the properties on which offers have been accepted in a given month.



April

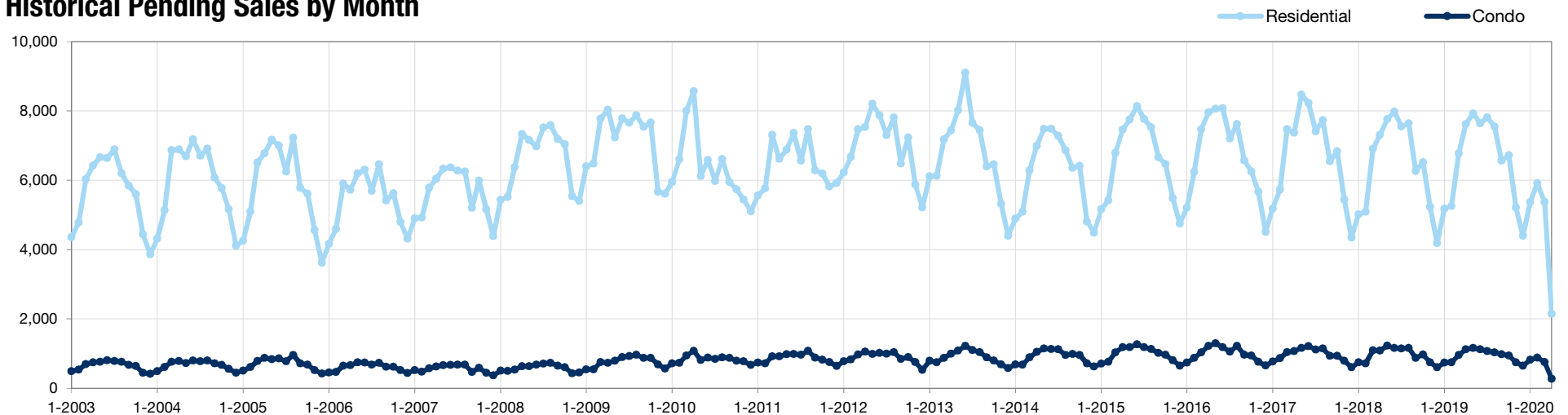


Year to Date



Pending Sales	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	7,929	+2.1%	1,164	-5.2%
Jun-2019	7,641	-4.2%	1,125	-3.1%
Jul-2019	7,816	+3.5%	1,068	-6.7%
Aug-2019	7,549	-1.2%	1,030	-11.5%
Sep-2019	6,566	+4.8%	978	+11.8%
Oct-2019	6,724	+3.1%	943	-2.9%
Nov-2019	5,213	-0.3%	747	+0.1%
Dec-2019	4,394	+5.0%	651	+7.6%
Jan-2020	5,372	+3.7%	819	+11.1%
Feb-2020	5,919	+12.5%	882	+18.5%
Mar-2020	5,374	-20.7%	752	-21.7%
Apr-2020	2,150	-71.8%	273	-75.7%
12-Month Avg	6,054	-6.8%	869	-9.0%

Historical Pending Sales by Month

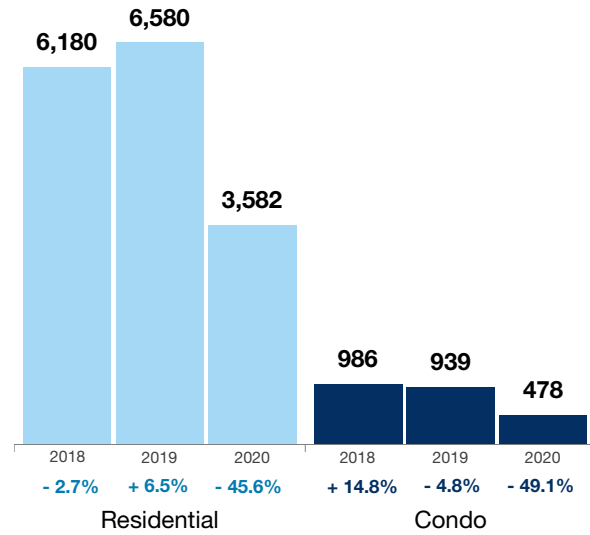


Closed Sales

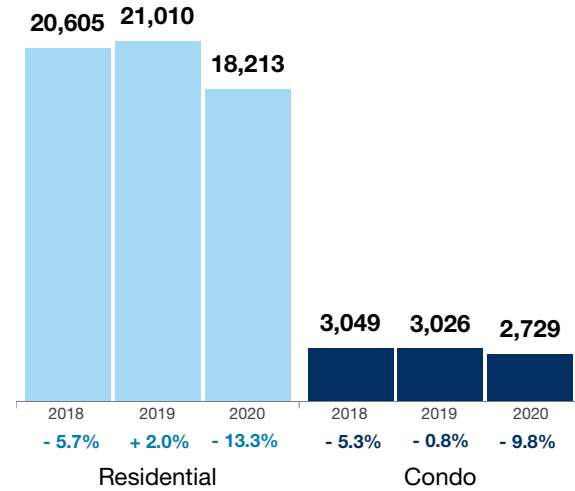
A count of the actual sales that closed in a given month.



April

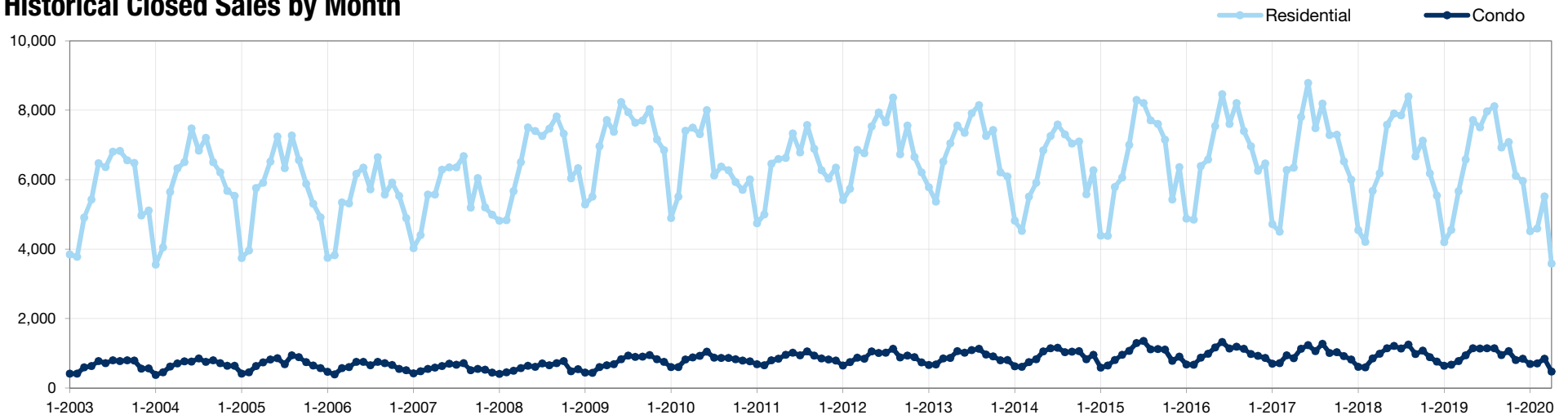


Year to Date



Closed Sales	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	7,720	+1.8%	1,148	+0.3%
Jun-2019	7,509	-5.0%	1,139	-6.2%
Jul-2019	7,967	+1.5%	1,143	+0.3%
Aug-2019	8,113	-3.3%	1,147	-8.2%
Sep-2019	6,926	+3.8%	953	-2.6%
Oct-2019	7,084	-0.6%	1,065	-0.8%
Nov-2019	6,114	-1.1%	807	-9.6%
Dec-2019	5,966	+7.7%	843	+10.2%
Jan-2020	4,520	+7.6%	695	+8.8%
Feb-2020	4,594	+0.8%	711	+5.8%
Mar-2020	5,517	-2.7%	845	+8.9%
Apr-2020	3,582	-45.6%	478	-49.1%
12-Month Avg	6,301	-3.4%	915	-4.4%

Historical Closed Sales by Month



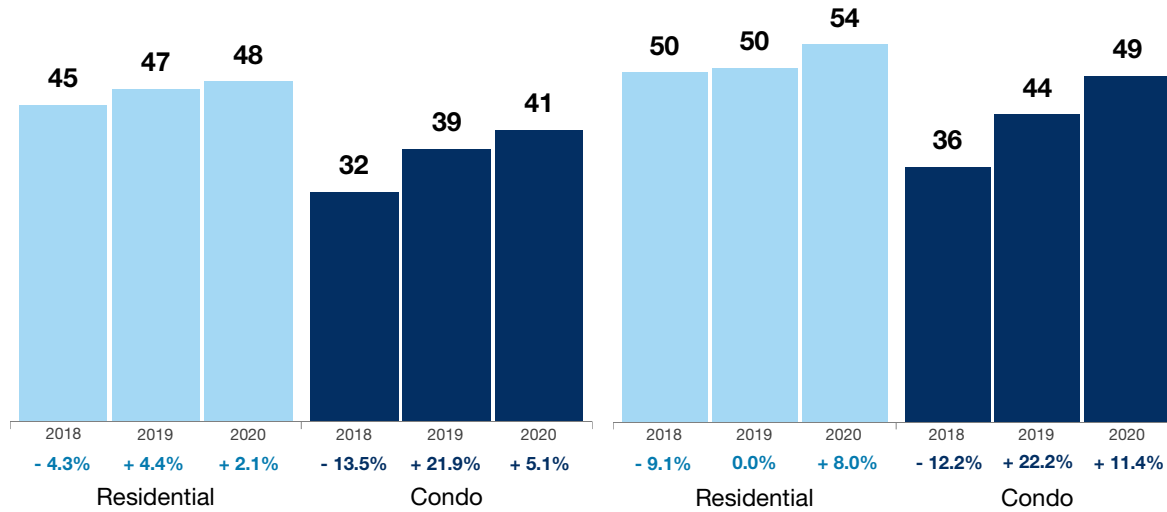
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



April

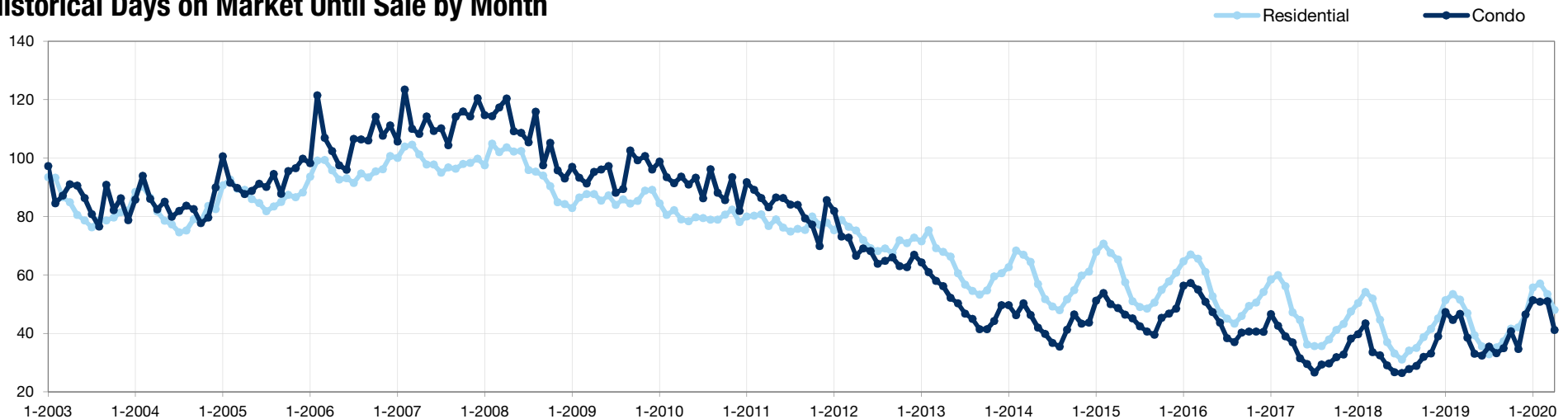
Year to Date



Days on Market	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	39	+5.4%	33	+13.8%
Jun-2019	36	+9.1%	32	+18.5%
Jul-2019	33	+6.5%	35	+34.6%
Aug-2019	35	+2.9%	33	+17.9%
Sep-2019	37	+5.7%	35	+20.7%
Oct-2019	42	+7.7%	41	+28.1%
Nov-2019	42	+2.4%	35	+6.1%
Dec-2019	46	+2.2%	46	+17.9%
Jan-2020	56	+9.8%	51	+8.5%
Feb-2020	57	+7.5%	51	+13.3%
Mar-2020	53	+1.9%	51	+8.5%
Apr-2020	48	+2.1%	41	+5.1%
12-Month Avg*	42	+4.7%	39	+17.4%

* Days on Market for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



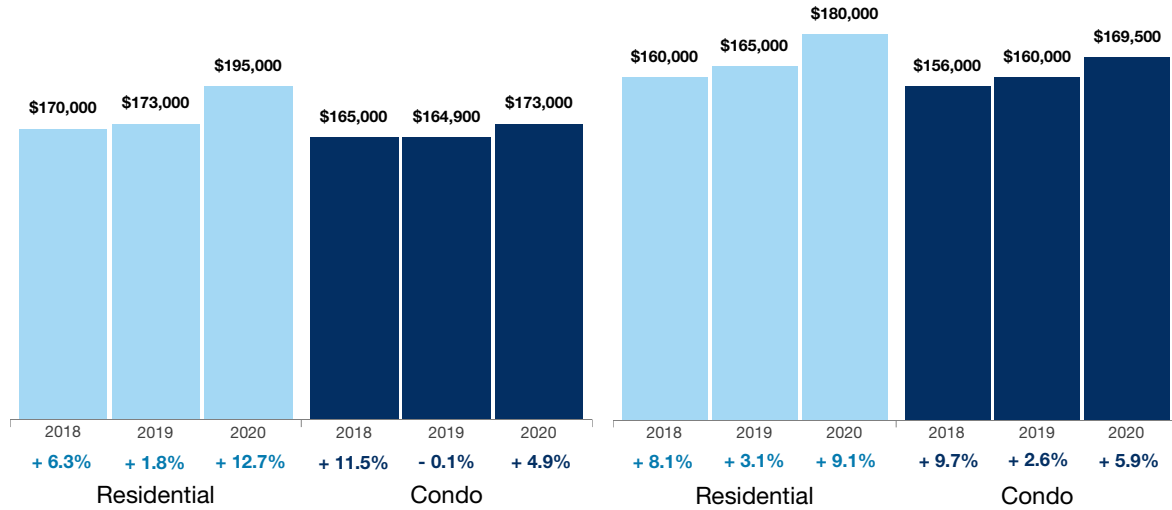
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

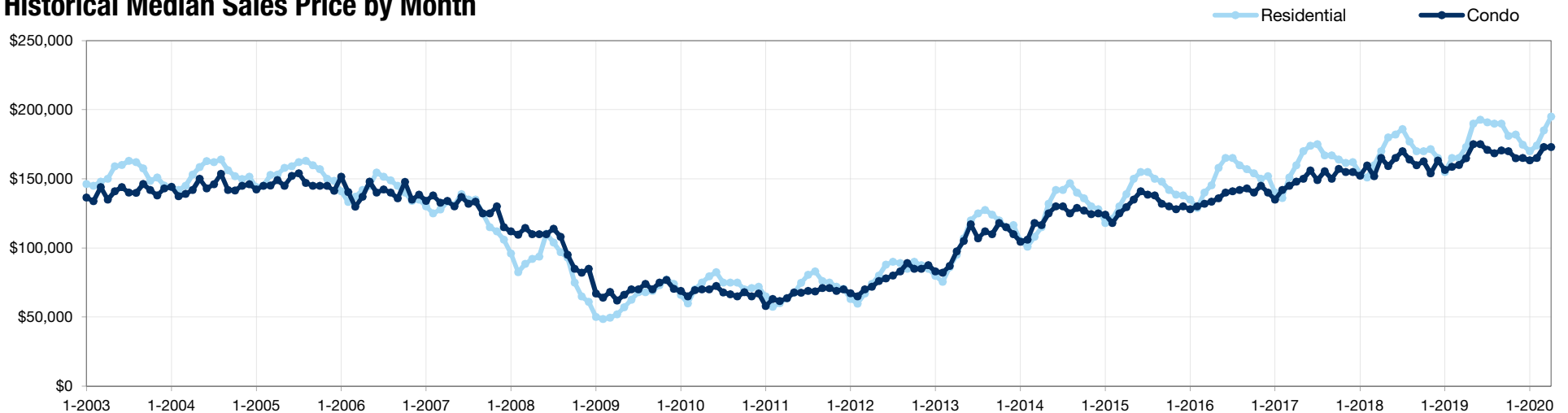
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	\$189,900	+5.5%	\$175,000	+9.9%
Jun-2019	\$192,700	+5.9%	\$175,000	+6.1%
Jul-2019	\$190,950	+2.7%	\$171,000	+0.6%
Aug-2019	\$190,000	+7.3%	\$168,500	+2.7%
Sep-2019	\$189,900	+11.8%	\$170,500	+6.6%
Oct-2019	\$181,000	+6.5%	\$170,000	+4.5%
Nov-2019	\$182,000	+6.1%	\$164,900	+7.1%
Dec-2019	\$174,750	+5.9%	\$165,000	+1.1%
Jan-2020	\$170,000	+9.7%	\$163,463	+4.4%
Feb-2020	\$174,150	+5.5%	\$165,000	+4.0%
Mar-2020	\$185,000	+12.1%	\$173,000	+8.1%
Apr-2020	\$195,000	+12.7%	\$173,000	+4.9%
12-Month Avg*	\$185,000	+6.9%	\$170,000	+5.0%

* Median Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month



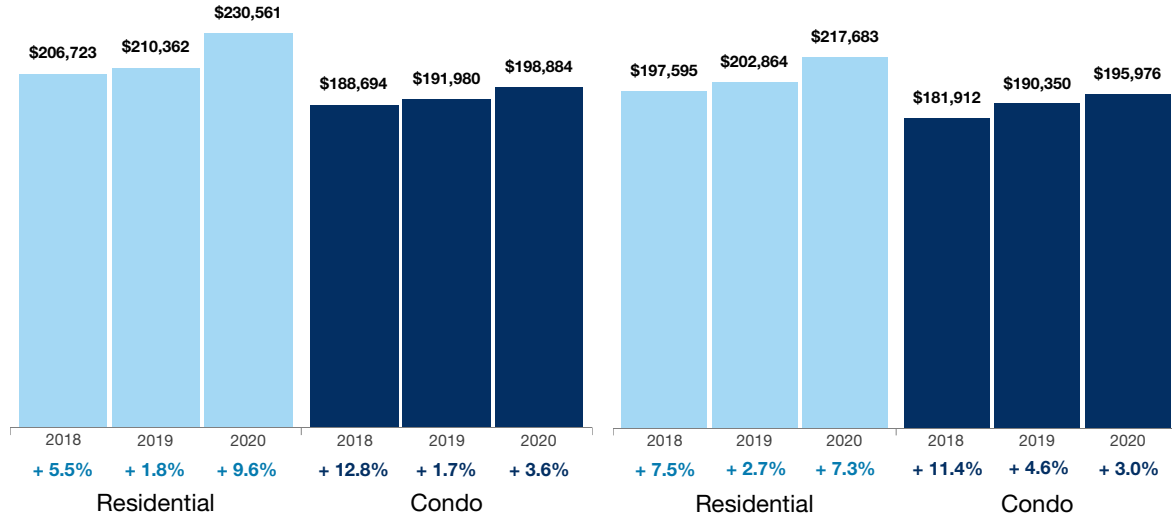
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

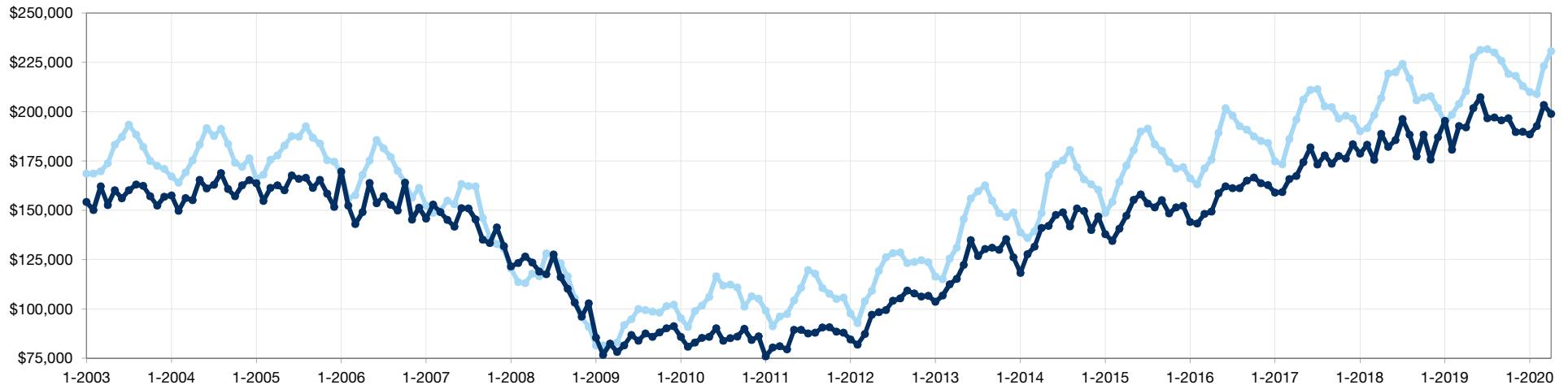
Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	\$227,508	+3.8%	\$201,815	+10.8%
Jun-2019	\$231,250	+5.2%	\$207,285	+11.8%
Jul-2019	\$231,657	+3.4%	\$196,639	+0.2%
Aug-2019	\$229,896	+6.0%	\$197,070	+4.7%
Sep-2019	\$225,693	+9.7%	\$195,513	+10.3%
Oct-2019	\$219,180	+5.8%	\$196,676	+4.4%
Nov-2019	\$218,035	+4.9%	\$189,684	+8.0%
Dec-2019	\$213,012	+5.5%	\$189,831	+1.5%
Jan-2020	\$209,899	+7.9%	\$188,417	-3.5%
Feb-2020	\$208,848	+5.2%	\$192,609	+6.6%
Mar-2020	\$223,068	+9.4%	\$203,376	+5.6%
Apr-2020	\$230,561	+9.6%	\$198,884	+3.6%
12-Month Avg*	\$223,350	+6.0%	\$197,037	+5.5%

* Avg. Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



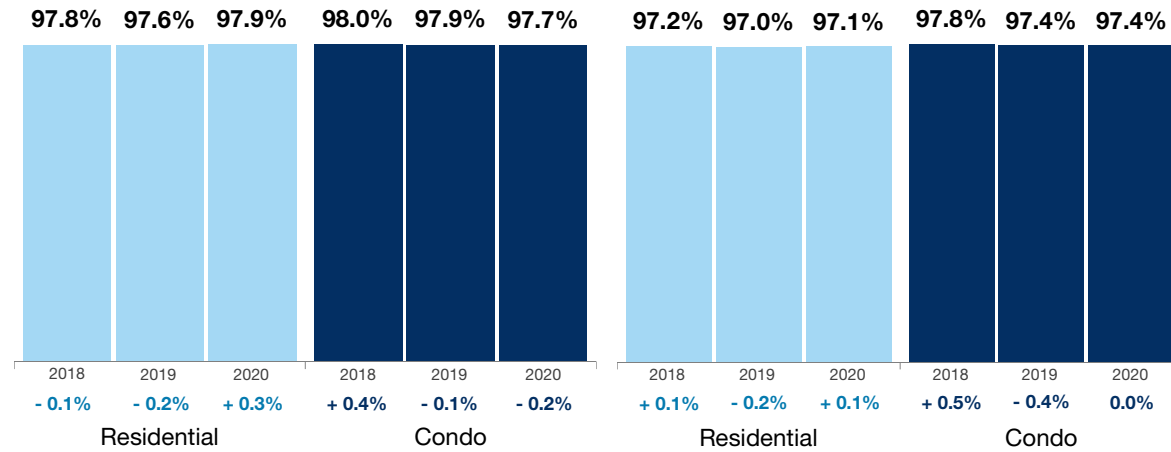
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

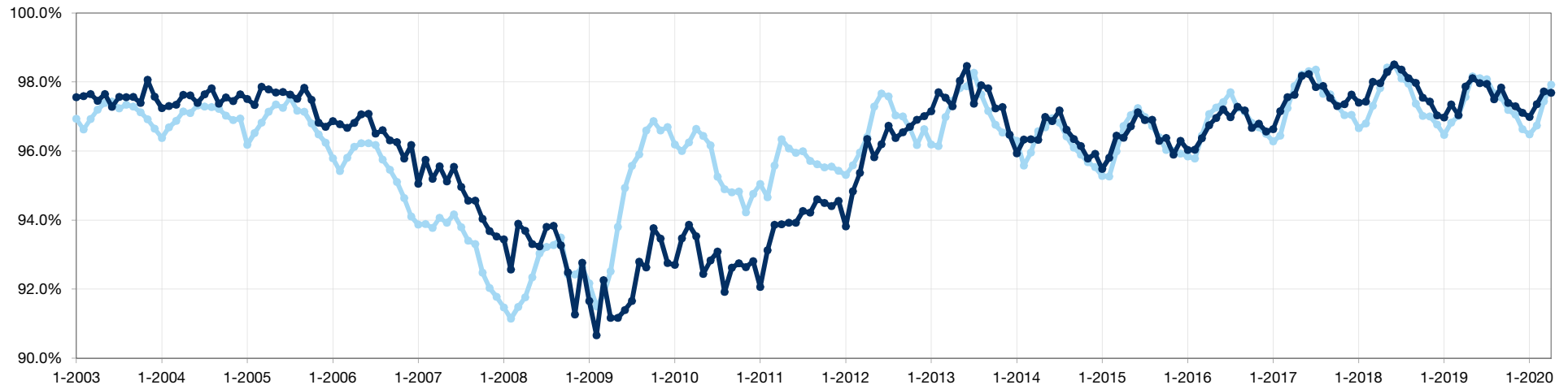
Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	98.2%	-0.2%	98.1%	-0.2%
Jun-2019	98.1%	-0.4%	98.0%	-0.5%
Jul-2019	98.1%	0.0%	97.9%	-0.5%
Aug-2019	97.7%	-0.2%	97.5%	-0.6%
Sep-2019	97.5%	+0.1%	97.8%	-0.2%
Oct-2019	97.2%	+0.2%	97.4%	-0.1%
Nov-2019	97.1%	+0.1%	97.3%	-0.1%
Dec-2019	96.6%	-0.2%	97.1%	+0.1%
Jan-2020	96.5%	0.0%	97.0%	0.0%
Feb-2020	96.7%	-0.1%	97.4%	+0.1%
Mar-2020	97.4%	+0.4%	97.7%	+0.7%
Apr-2020	97.9%	+0.3%	97.7%	-0.2%
12-Month Avg*	97.5%	-0.0%	97.6%	-0.2%

* Pct. of List Price Received for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



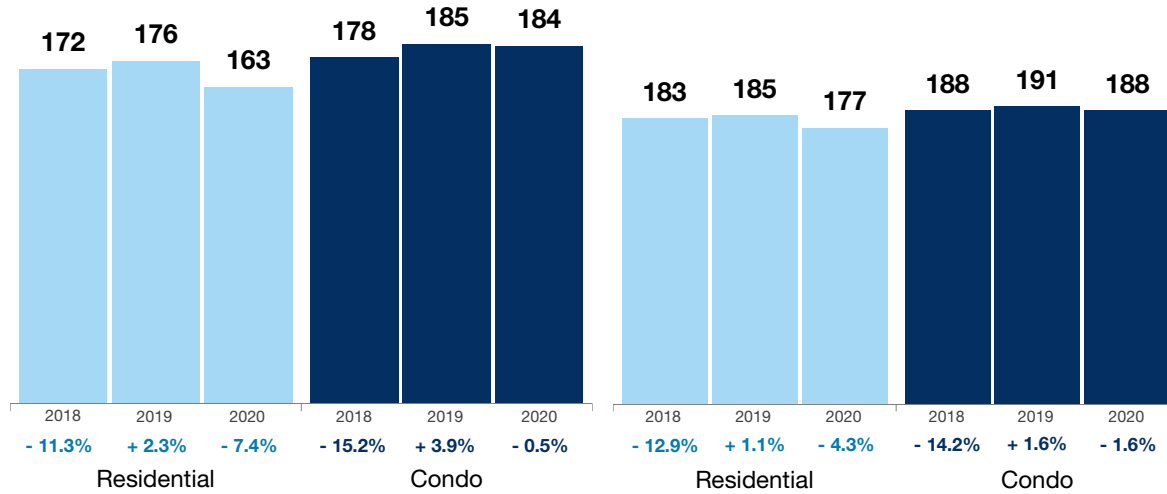
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



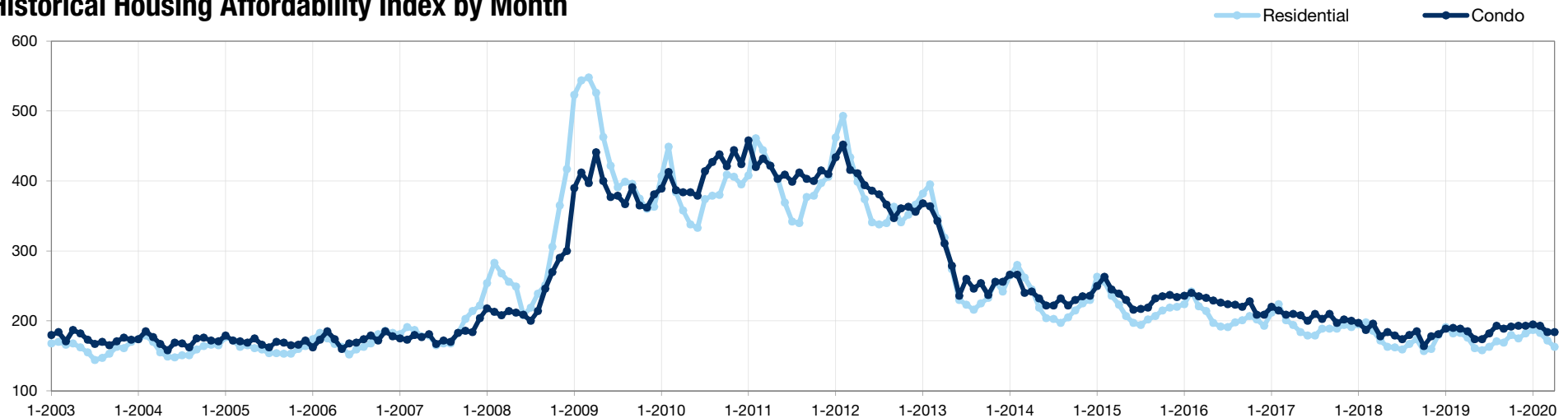
April

Year to Date



Affordability Index	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	161	-1.2%	174	-5.4%
Jun-2019	158	-2.5%	174	-2.8%
Jul-2019	163	+2.5%	182	+4.6%
Aug-2019	171	+2.4%	193	+7.2%
Sep-2019	169	-2.9%	189	+2.2%
Oct-2019	180	+14.6%	192	+17.1%
Nov-2019	175	+9.4%	193	+8.4%
Dec-2019	182	+1.1%	193	+6.6%
Jan-2020	187	-2.1%	195	+3.2%
Feb-2020	183	+0.5%	193	+1.6%
Mar-2020	172	-6.0%	184	-2.6%
Apr-2020	163	-7.4%	184	-0.5%
12-Month Avg	172	-2.3%	187	-0.5%

Historical Housing Affordability Index by Month

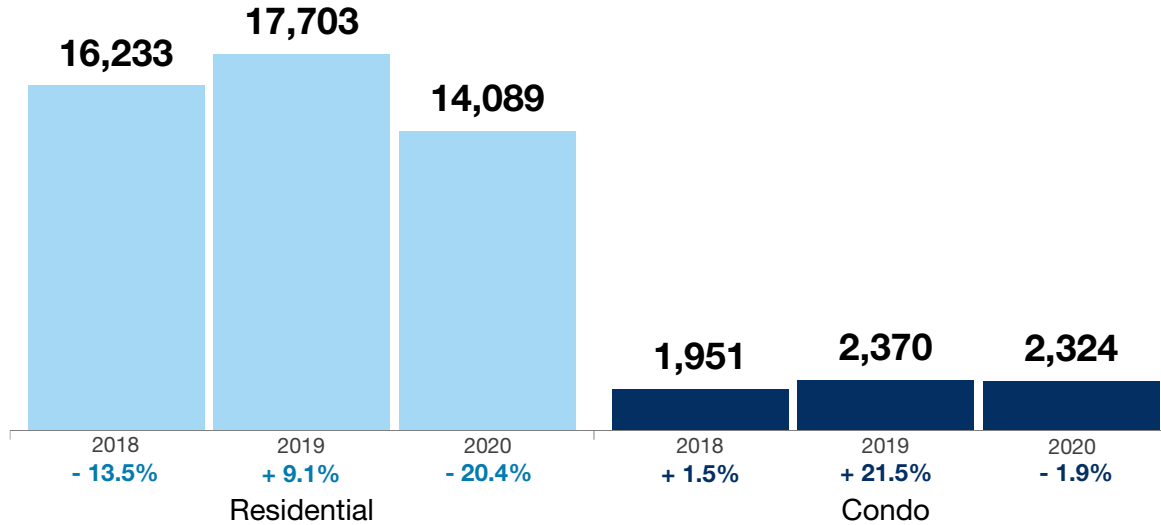


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

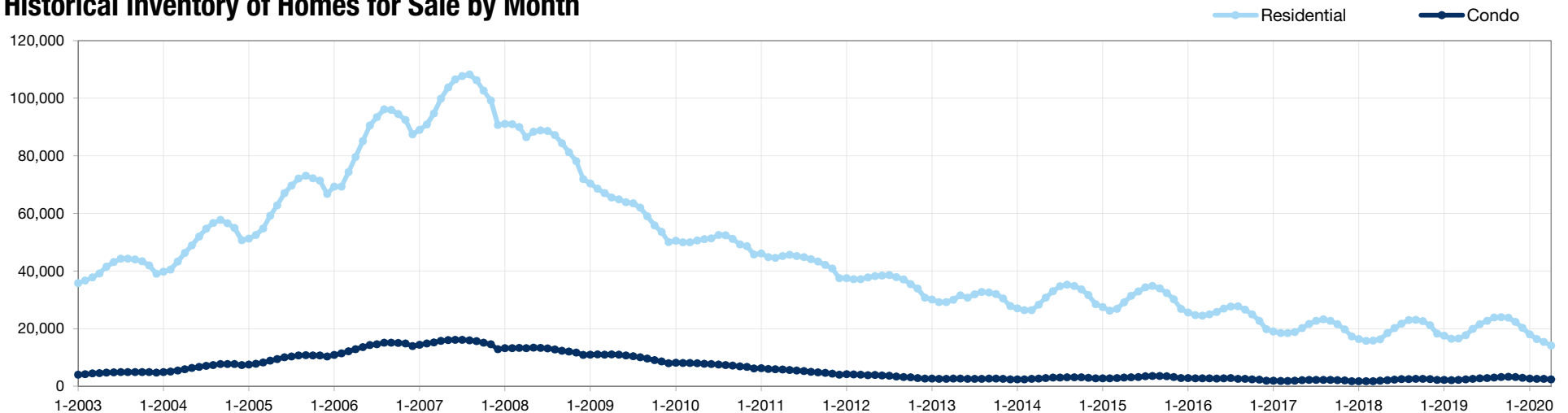


April



Homes for Sale	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	19,892	+7.7%	2,561	+21.7%
Jun-2019	21,548	+7.1%	2,682	+17.8%
Jul-2019	22,700	+4.6%	2,851	+16.5%
Aug-2019	23,827	+4.0%	3,007	+23.0%
Sep-2019	23,943	+3.8%	3,166	+25.3%
Oct-2019	23,741	+5.3%	3,263	+29.7%
Nov-2019	22,322	+5.4%	3,173	+28.8%
Dec-2019	20,252	+11.0%	2,884	+30.0%
Jan-2020	17,997	+2.6%	2,645	+23.0%
Feb-2020	16,377	-0.7%	2,532	+20.5%
Mar-2020	15,394	-7.0%	2,506	+12.5%
Apr-2020	14,089	-20.4%	2,324	-1.9%
12-Month Avg	20,174	+2.3%	2,800	+20.6%

Historical Inventory of Homes for Sale by Month

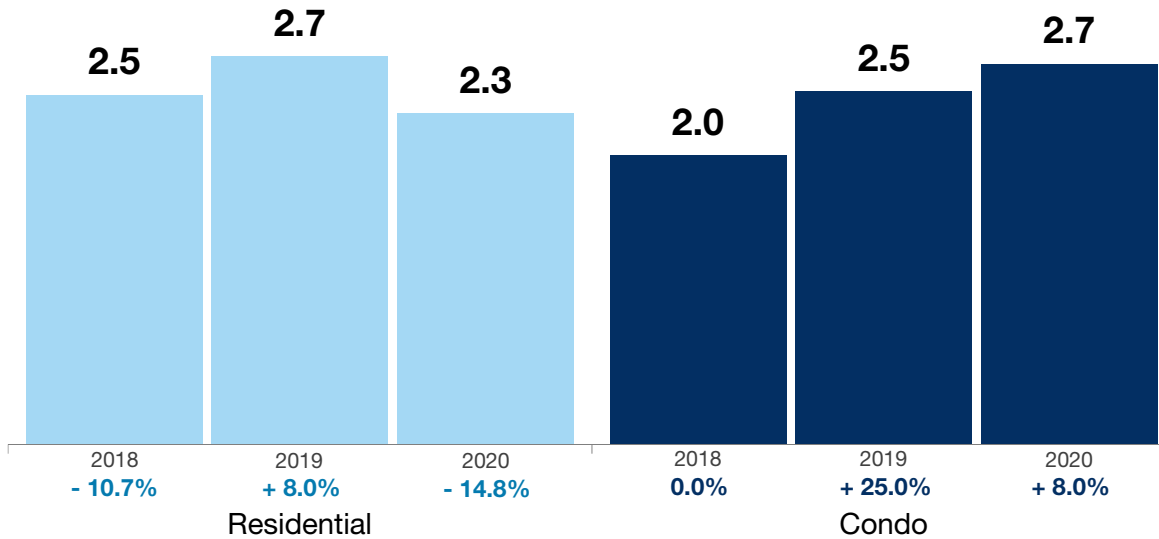


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



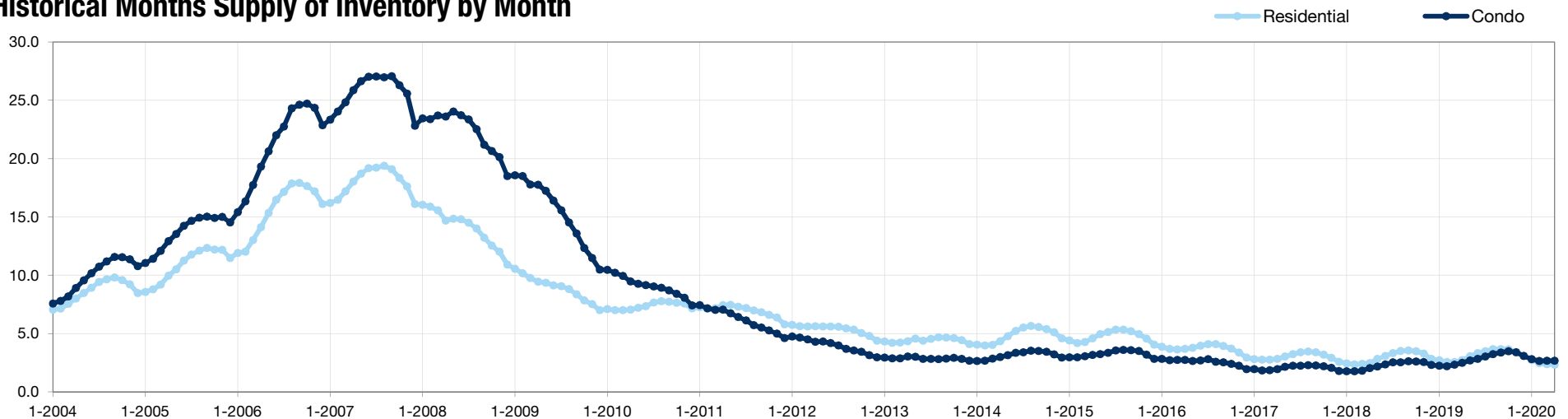
April



Months Supply	Residential	Year-Over-Year Change	Condo	Year-Over-Year Change
May-2019	3.1	+10.7%	2.7	+22.7%
Jun-2019	3.3	+6.5%	2.8	+16.7%
Jul-2019	3.5	+6.1%	3.0	+20.0%
Aug-2019	3.7	+5.7%	3.2	+28.0%
Sep-2019	3.7	+5.7%	3.4	+30.8%
Oct-2019	3.6	+2.9%	3.5	+34.6%
Nov-2019	3.4	+3.0%	3.4	+30.8%
Dec-2019	3.1	+10.7%	3.1	+34.8%
Jan-2020	2.7	0.0%	2.8	+27.3%
Feb-2020	2.5	0.0%	2.6	+18.2%
Mar-2020	2.4	-7.7%	2.7	+17.4%
Apr-2020	2.3	-14.8%	2.7	+8.0%
12-Month Avg*	3.1	+2.4%	3.0	+24.0%

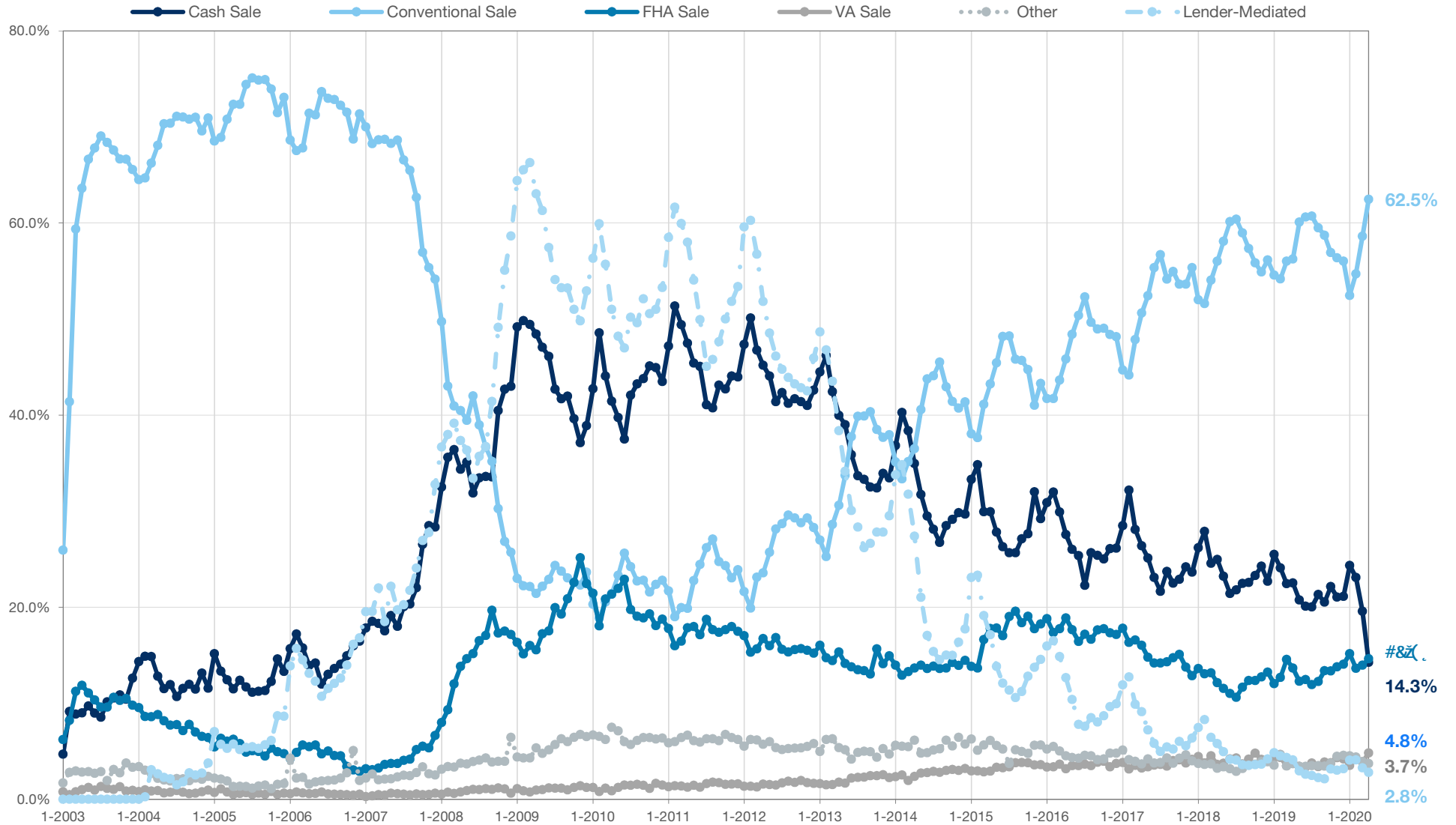
* Months Supply for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Mortgage Finance Utilization Rates

Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, FHA Rehab 203k, Special Funding, Other and Unknown.



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	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		12,712	3,440	- 72.9%	39,320	28,253	- 28.1%
Pending Sales		8,747	2,423	- 72.3%	28,407	21,541	- 24.2%
Closed Sales		7,519	4,060	- 46.0%	24,036	20,942	- 12.9%
Days on Market Until Sale		46	47	+ 2.2%	50	53	+ 6.0%
Median Sales Price		\$171,000	\$191,000	+ 11.7%	\$165,000	\$178,000	+ 7.9%
Average Sales Price		\$208,070	\$226,830	+ 9.0%	\$201,288	\$214,852	+ 6.7%
Percent of List Price Received		97.6%	97.9%	+ 0.3%	97.1%	97.2%	+ 0.1%
Housing Affordability Index		178	167	- 6.2%	185	179	- 3.2%
Inventory of Homes for Sale		20,073	16,413	- 18.2%	--	--	--
Months Supply of Inventory		2.7	2.4	- 11.1%	--	--	--