

# Annual Report on the Southeast Michigan Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN SOUTHEAST MICHIGAN



# 2020

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**The 2020 housing market** was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

**Sales:** Pending sales increased 5.2 percent, finishing 2020 at 125,620. Closed sales were up 2.7 percent to end the year at 122,217.

**Listings:** Comparing 2020 to the prior year, the number of homes available for sale was lower by 45.9 percent. There were 14,837 active listings at the end of 2020. New listings decreased by 12.5 percent to finish the year at 149,603.

**Showings:** Showing activity started 2020 similarly to 2019 but took a substantial hit in the spring with the first wave of COVID-19. By June, showing activity had recovered completely and then some, posting strong numbers throughout the rest of the year. Compared to 2019, total showings came in higher for the year. Market wide, there were 7.4 percent more showings. There were 20 showings before pending, which was up 20.2 percent compared to 2019.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 11.1 percent to \$200,000 for the year.

**List Price Received:** Received: Sellers received, on average, 98.6 percent of their original list price at sale, a year-over-year increase of 0.9 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

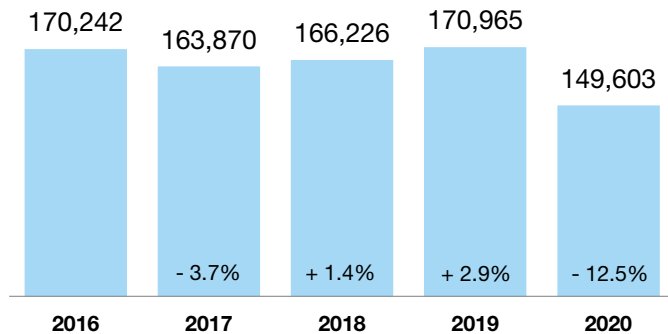
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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# Quick Facts

## New Listings



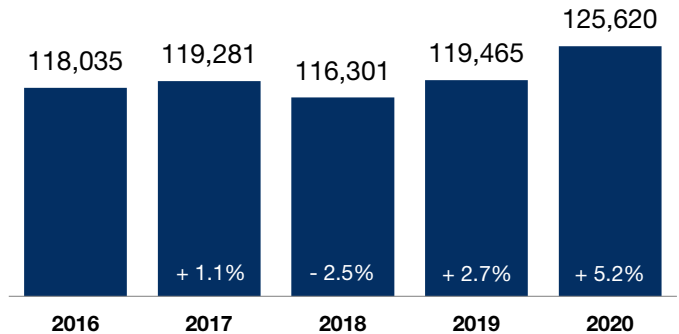
### Top 5 Areas: Change in New Listings from 2019

Montcalm County	+ 4.2%
Hillsdale County	- 2.3%
Washtenaw County	- 5.8%
Grosse Pointe Jurisdiction	- 6.1%
Sanilac County	- 6.8%

### Bottom 5 Areas: Change in New Listings from 2019

Livingston County	- 17.7%
Huron County	- 19.2%
Lapeer County	- 22.2%
Tuscola County	- 23.7%
City of Detroit	- 25.2%

## Pending Sales



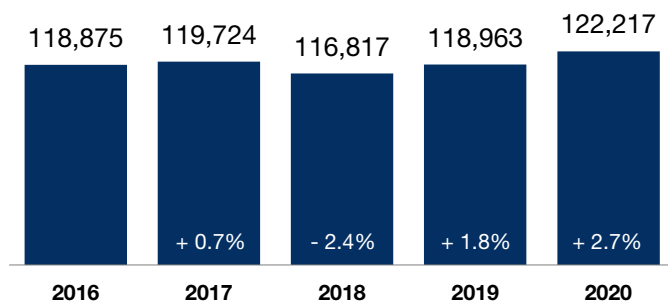
### Top 5 Areas: Change in Pending Sales from 2019

Sanilac County	+ 34.7%
Montcalm County	+ 21.0%
Huron County	+ 17.2%
Hillsdale County	+ 13.1%
Grosse Pointe Jurisdiction	+ 11.6%

### Bottom 5 Areas: Change in Pending Sales from 2019

Dearborn Jurisdiction	+ 0.5%
Genesee County	+ 0.1%
Shiawassee County	- 1.7%
City of Detroit	- 2.7%
Jackson County	- 8.0%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2019

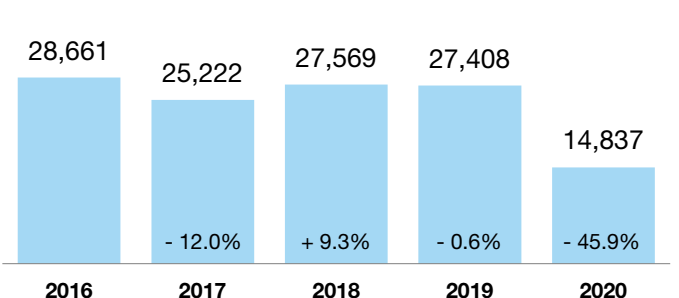
Sanilac County	+ 30.1%
Montcalm County	+ 16.3%
Huron County	+ 14.2%
Hillsdale County	+ 13.1%
Grosse Pointe Jurisdiction	+ 7.3%

### Bottom 5 Areas: Change in Closed Sales from 2019

Genesee County	- 2.8%
Dearborn Jurisdiction	- 4.9%
Jackson County	- 5.3%
Tuscola County	- 5.8%
City of Detroit	- 7.8%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2019

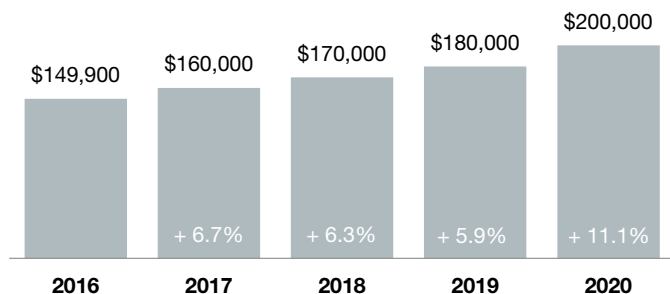
Jackson County	- 13.8%
Washtenaw County	- 24.9%
Hillsdale County	- 27.4%
Shiawassee County	- 32.4%
Lenawee County	- 32.4%

### Bottom 5 Areas: Change in Homes for Sale from 2019

Genesee County	- 55.6%
Sanilac County	- 57.0%
Livingston County	- 57.1%
Huron County	- 57.6%
Tuscola County	- 61.5%

# Quick Facts

## Median Sales Price



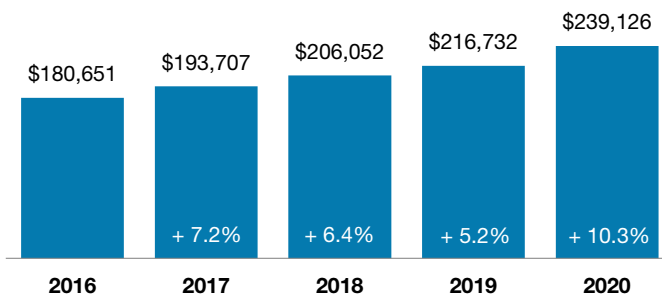
### Top 5 Areas: Change in Median Sales Price from 2019

City of Detroit	+ 20.3%
Tuscola County	+ 19.7%
Hillsdale County	+ 16.9%
Montcalm County	+ 15.1%
Dearborn Jurisdiction	+ 14.3%

### Bottom 5 Areas: Change in Median Sales Price from 2019

Livingston County	+ 7.0%
Jackson County	+ 6.9%
Lenawee County	+ 6.6%
Washtenaw County	+ 2.7%
Huron County	+ 0.9%

## Average Sales Price



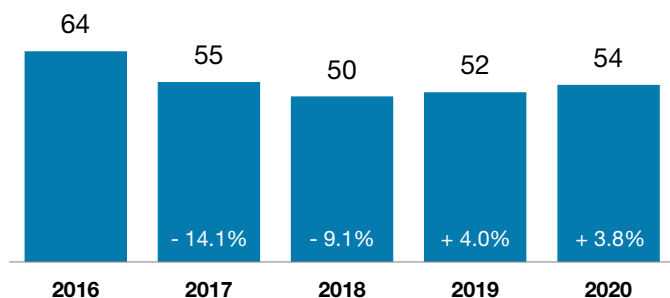
### Top 5 Areas: Change in Avg. Sales Price from 2019

Sanilac County	+ 18.6%
Montcalm County	+ 16.6%
Hillsdale County	+ 16.4%
Shiawassee County	+ 15.1%
Dearborn Jurisdiction	+ 15.0%

### Bottom 5 Areas: Change in Avg. Sales Price from 2019

Livingston County	+ 7.8%
Monroe County	+ 7.6%
Oakland County	+ 7.6%
Huron County	+ 7.1%
Washtenaw County	+ 3.5%

## Days on Market Until Sale



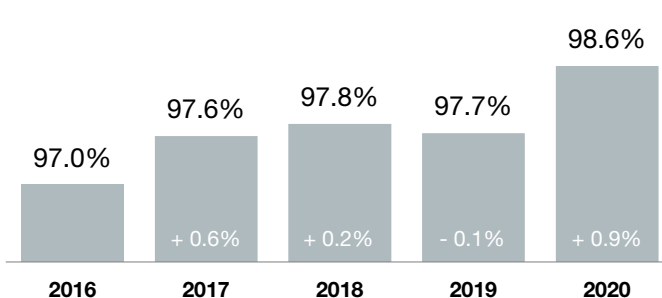
### Top 5 Areas: Change in Days on Market from 2019

City of Detroit	+ 15.1%
Grosse Pointe Jurisdiction	+ 11.4%
Washtenaw County	+ 7.9%
Lapeer County	+ 6.5%
Lenawee County	+ 5.3%

### Bottom 5 Areas: Change in Days on Market from 2019

Dearborn Jurisdiction	- 9.7%
Sanilac County	- 13.0%
Monroe County	- 13.3%
Saginaw County	- 15.7%
Tuscola County	- 16.9%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2019

Sanilac County	+ 2.6%
Saginaw County	+ 2.0%
Tuscola County	+ 1.9%
Huron County	+ 1.8%
Dearborn Jurisdiction	+ 1.2%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2019

Lapeer County	+ 0.6%
Montcalm County	+ 0.6%
Livingston County	+ 0.6%
Grosse Pointe Jurisdiction	+ 0.4%
Washtenaw County	0.0%

# Price Range Review

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

Price Range with Shortest Average Market Time

**\$450,001 or More**

Price Range with Longest Average Market Time

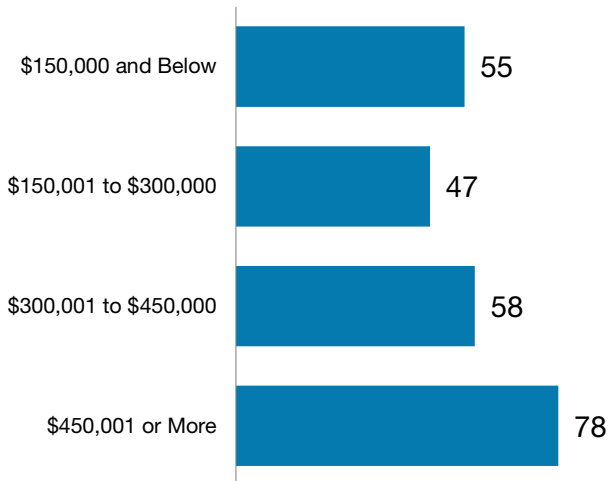
**32.2%**

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

**- 53.6%**

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

**+ 31.9%**

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

**\$450,001 or More**

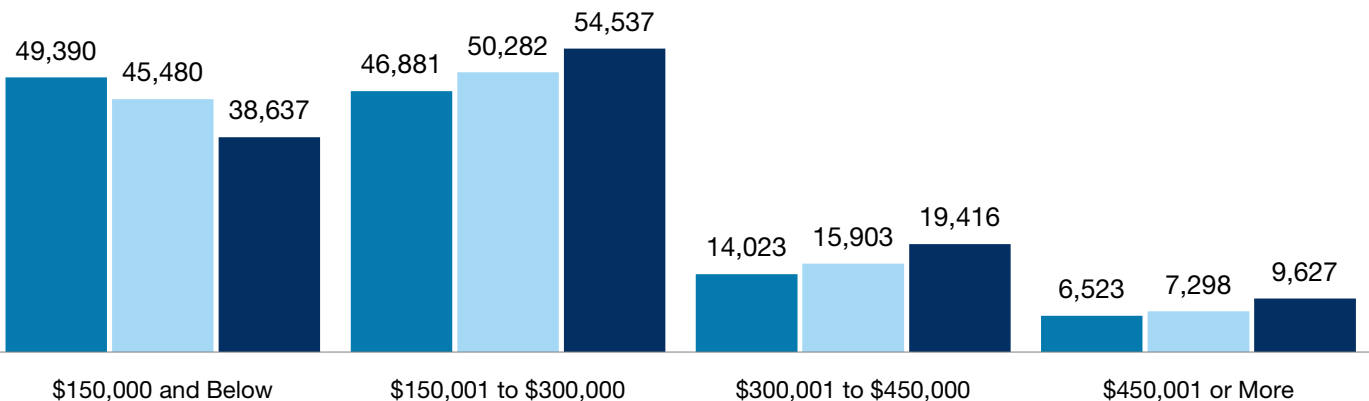
Price Range with the Fewest Closed Sales

**- 15.0%**

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

## Closed Sales by Price Range

■ 2018 ■ 2019 ■ 2020



# Square Foot Range Review

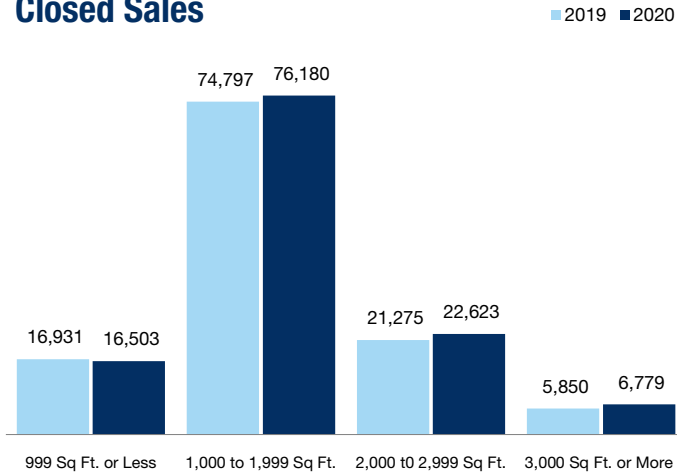
**- 2.5%**

Reduction in Closed Sales  
999 Sq Ft or Less

**+ 1.8%**

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

## Closed Sales



### Top Areas: 999 Sq Ft. or Less Market Share in 2020

Metro Detroit	56.6%
Wayne County	29.0%
Greater Wayne County	17.9%
Oakland County	15.1%
Macomb County	11.4%
Genesee County	7.1%
Dearborn Jurisdiction	2.6%
Washtenaw County	2.5%
St. Clair County	1.6%
Saginaw County	1.5%
Monroe County	1.3%
Jackson County	1.2%
Livingston County	1.1%
Shiawassee County	0.8%
Lenawee County	0.6%
Lapeer County	0.5%

**95.7%**

Percent of Original List Price  
Received in 2020 for  
999 Sq Ft. or Less

**97.6%**

Percent of Original List Price  
Received in 2020 for  
1,000 to 1,999 Sq Ft.

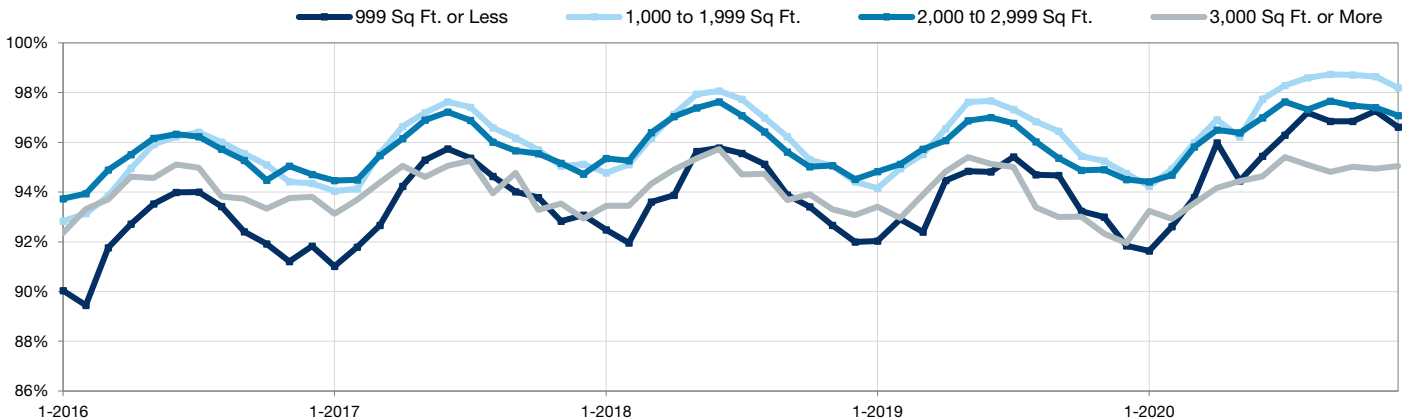
**96.9%**

Percent of Original List Price  
Received in 2020 for  
2,000 to 2,999 Sq Ft.

**94.7%**

Percent of Original List Price  
Received in 2020 for  
3,000 Sq Ft. or More

## Percent of Original List Price Received



# Bedroom Count Review

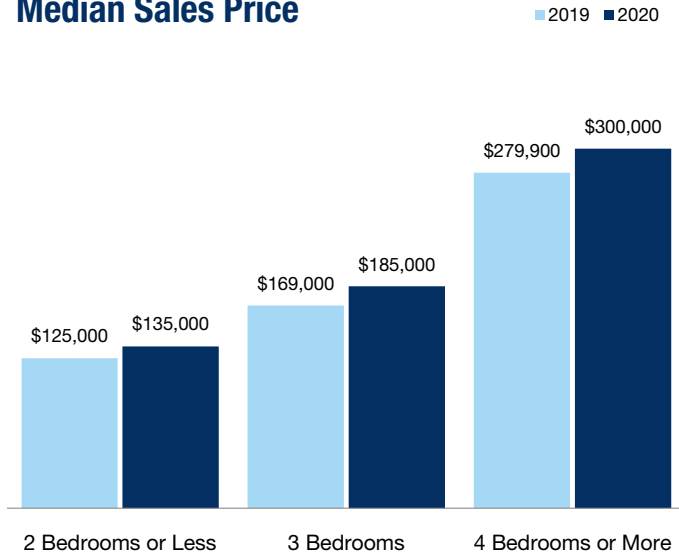
**+ 8.0%**

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 2020

City of Detroit	76.7%
Shiawassee County	76.1%
Tuscola County	75.9%
Montcalm County	75.6%
Dearborn Jurisdiction	74.9%
Huron County	74.1%
Sanilac County	74.1%
Saginaw County	71.9%
Lenawee County	70.1%
Jackson County	69.7%
Greater Wayne County	67.2%
Hillsdale County	64.5%
St. Clair County	63.8%
Wayne County	63.2%
Monroe County	62.5%
Genesee County	62.1%
Macomb County	59.2%

**97.1%**

Percent of Original List Price  
Received in 2020 for  
All Properties

**96.0%**

Percent of Original List Price  
Received in 2020 for  
2 Bedrooms or Less

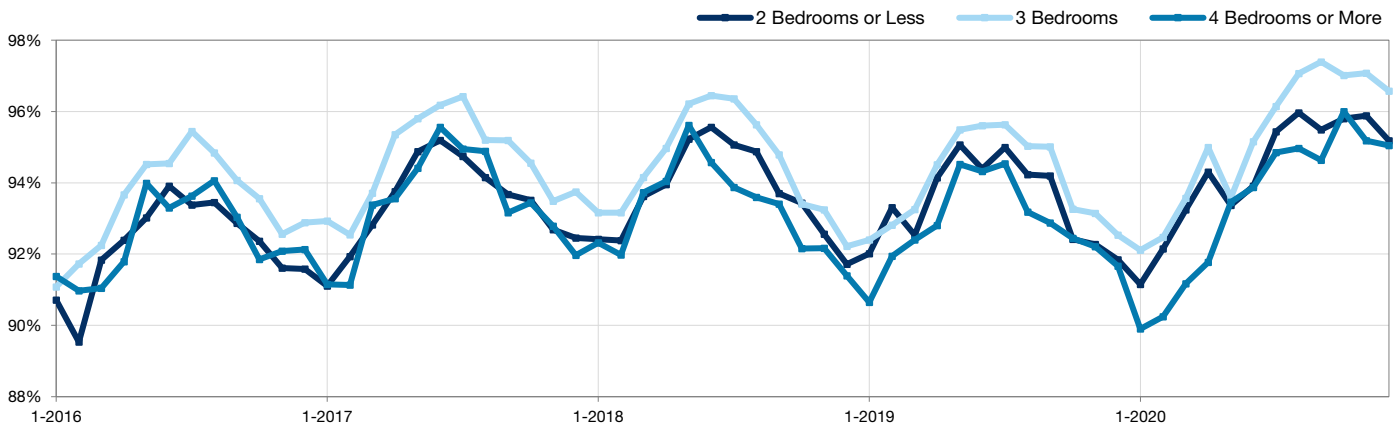
**97.6%**

Percent of Original List Price  
Received in 2020 for  
3 Bedrooms

**96.8%**

Percent of Original List Price  
Received in 2020 for  
4 Bedrooms or More

## Percent of Original List Price Received



# Showings Review

**20**

Median Number of Showings Before Pending

**+ 20.2%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 10 Areas: Number of Showings

Metro Detroit	1,320,883
Oakland County	532,448
Wayne County	502,216
Greater Wayne County	396,662
Macomb County	227,579
City of Detroit	105,554
Genesee County	73,525
Dearborn Jurisdiction	62,061
Livingston County	58,640
Washtenaw County	24,285

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

Macomb County	24
Greater Wayne County	22
Oakland County	22
Metro Detroit	21
Dearborn Jurisdiction	21
Wayne County	20
Grosse Pointe Jurisdiction	19
Lapeer County	17
Livingston County	16
Genesee County	16

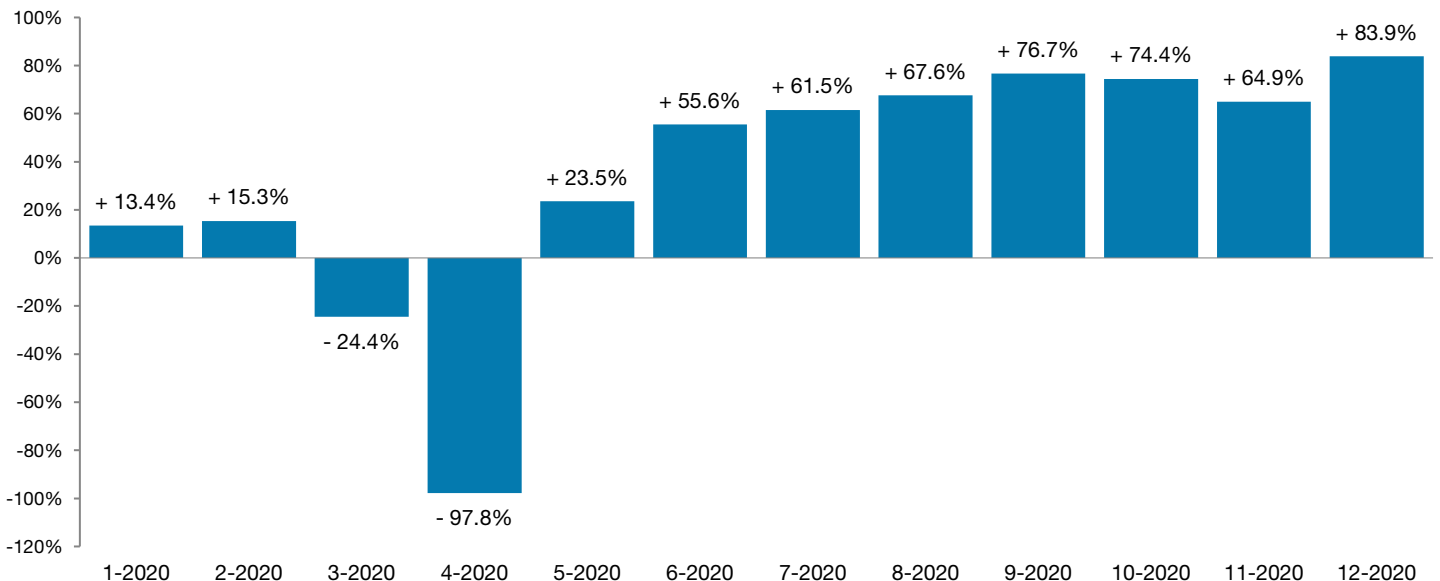
**+ 7.4%**

One-Year Change in Total Showings

**June '20**

Peak Total Showing Activity Month

## 2020 Year-Over-Year Change in Monthly Showings per Listing





# Area Overviews

	Total Closed Sales	Change from 2019	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
<b>Realcomp</b>	<b>122,217</b>	<b>+ 2.7%</b>	<b>88.6%</b>	<b>11.4%</b>	<b>20</b>	<b>1.4</b>	<b>54</b>	<b>98.6%</b>
<b>City of Detroit</b>	<b>4,049</b>	<b>- 7.2%</b>	<b>92.4%</b>	<b>7.6%</b>	<b>16</b>	<b>3.4</b>	<b>59</b>	<b>94.0%</b>
Dearborn Jurisdiction	2,217	- 4.2%	94.5%	5.5%	21	1.0	28	97.8%
Genesee County	5,640	- 2.4%	91.3%	8.7%	16	1.2	42	98.4%
Greater Wayne County	15,917	- 0.9%	88.3%	11.7%	22	1.1	32	98.6%
Grosse Pointe Jurisdiction	874	+ 7.0%	96.6%	3.4%	19	1.4	49	97.2%
Hillsdale County	628	+ 12.9%	99.4%	0.6%	6	2.3	87	97.3%
Huron County	145	+ 14.2%	98.6%	1.4%	4	1.9	111	95.0%
Jackson County	2,154	- 5.2%	97.0%	3.0%	13	2.4	73	98.4%
Lapeer County	1,191	- 2.1%	97.6%	2.4%	17	1.4	49	98.3%
Lenawee County	1,447	+ 3.9%	96.5%	3.5%	12	1.8	79	98.2%
Livingston County	3,267	+ 2.0%	88.0%	12.0%	16	1.0	42	99.1%
Macomb County	13,075	- 1.4%	79.9%	20.1%	24	1.0	35	98.7%
Metro Detroit	56,360	- 0.3%	84.9%	15.1%	21	1.3	36	98.3%
Monroe County	1,991	+ 3.5%	95.5%	4.5%	16	1.3	51	98.5%
Montcalm County	835	+ 14.9%	98.2%	1.8%	5	1.4	79	98.9%
Oakland County	20,052	+ 2.1%	83.3%	16.7%	22	1.2	36	98.5%
Saginaw County	2,006	+ 0.0%	96.7%	3.3%	12	1.1	43	98.1%
Sanilac County	449	+ 31.7%	98.2%	1.8%	9	1.8	80	96.4%
Shiawassee County	988	+ 1.9%	99.6%	0.4%	14	1.6	46	99.6%
St. Clair County	2,119	+ 4.2%	94.5%	5.5%	14	1.5	47	97.8%
Tuscola County	369	- 6.6%	99.2%	0.8%	11	1.3	49	98.6%
Washtenaw County	4,495	- 1.2%	78.8%	21.2%	16	2.1	41	98.8%
Wayne County	19,966	- 2.3%	89.1%	10.9%	20	1.6	37	97.6%

# Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
<b>Realcomp</b>	<b>\$149,900</b>	<b>\$160,000</b>	<b>\$170,000</b>	<b>\$180,000</b>	<b>\$200,000</b>	<b>+ 11.1%</b>	<b>+ 33.4%</b>
<b>City of Detroit</b>	<b>\$22,900</b>	<b>\$28,065</b>	<b>\$35,500</b>	<b>\$43,500</b>	<b>\$54,900</b>	<b>+ 26.2%</b>	<b>+ 139.7%</b>
Dearborn Jurisdiction	\$115,000	\$126,000	\$135,000	\$140,000	\$160,000	+ 14.3%	+ 39.1%
Genesee County	\$118,825	\$129,000	\$141,294	\$147,000	\$161,000	+ 9.5%	+ 35.5%
Greater Wayne County	\$129,150	\$140,000	\$149,900	\$155,000	\$172,500	+ 11.3%	+ 33.6%
Grosse Pointe Jurisdiction	\$245,000	\$250,000	\$276,500	\$285,000	\$320,000	+ 12.3%	+ 30.6%
Hillsdale County	\$110,000	\$117,900	\$116,450	\$130,000	\$153,450	+ 18.0%	+ 39.5%
Huron County	\$91,000	\$112,500	\$118,500	\$122,400	\$123,450	+ 0.9%	+ 35.7%
Jackson County	\$123,825	\$135,000	\$142,000	\$145,500	\$156,000	+ 7.2%	+ 26.0%
Lapeer County	\$155,000	\$173,500	\$178,750	\$189,900	\$215,000	+ 13.2%	+ 38.7%
Lenawee County	\$128,000	\$142,650	\$141,950	\$154,725	\$164,000	+ 6.0%	+ 28.1%
Livingston County	\$230,000	\$245,000	\$260,050	\$274,900	\$293,000	+ 6.6%	+ 27.4%
Macomb County	\$144,500	\$155,000	\$165,000	\$172,000	\$189,900	+ 10.4%	+ 31.4%
Metro Detroit	\$160,000	\$172,000	\$180,000	\$190,000	\$214,900	+ 13.1%	+ 34.3%
Monroe County	\$147,000	\$155,000	\$170,000	\$179,000	\$192,000	+ 7.3%	+ 30.6%
Montcalm County	\$107,250	\$125,000	\$139,950	\$139,250	\$160,000	+ 14.9%	+ 49.2%
Oakland County	\$213,000	\$232,000	\$244,900	\$252,000	\$274,000	+ 8.7%	+ 28.6%
Saginaw County	\$85,000	\$95,000	\$99,000	\$110,000	\$125,000	+ 13.6%	+ 47.1%
Sanilac County	\$95,250	\$99,000	\$121,200	\$125,000	\$135,000	+ 8.0%	+ 41.7%
Shiawassee County	\$97,500	\$109,000	\$114,900	\$128,000	\$138,000	+ 7.8%	+ 41.5%
St. Clair County	\$132,600	\$141,000	\$153,750	\$164,900	\$180,000	+ 9.2%	+ 35.7%
Tuscola County	\$85,000	\$91,000	\$112,500	\$118,000	\$140,000	+ 18.6%	+ 64.7%
Washtenaw County	\$231,000	\$250,000	\$270,038	\$287,000	\$295,000	+ 2.8%	+ 27.7%
Wayne County	\$114,000	\$123,000	\$130,900	\$138,950	\$155,000	+ 11.6%	+ 36.0%