

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings decreased 12.8 percent for Single Family Residence homes and 28.4 percent for Condominium homes. Pending Sales decreased 14.0 percent for Single Family Residence homes but increased 17.5 percent for Condominium homes. Inventory decreased 53.9 percent for Single Family Residence homes and 63.0 percent for Condominium homes.

Median Sales Price increased 23.7 percent to \$235,000 for Single Family Residence homes and 9.5 percent to \$241,000 for Condominium homes. Days on Market decreased 52.2 percent for Single Family Residence homes and 48.6 percent for Condominium homes. Months Supply of Inventory decreased 60.9 percent for Single Family Residence homes and 72.7 percent for Condominium homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 78.1%

Change in
Closed Sales
All Properties

+ 23.7%

Change in
Median Sales Price
All Properties

- 55.2%

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center for the entire MLS service area. Residential real estate activity is composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

Single Family Residential Market Overview	2
Condominium Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Residential Market Overview

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



Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		4,079	3,557	- 12.8%	13,349	13,392	+ 0.3%
Pending Sales		3,376	2,904	- 14.0%	11,304	12,293	+ 8.7%
Closed Sales		1,524	2,647	+ 73.7%	9,430	11,152	+ 18.3%
Days on Market Until Sale		46	22	- 52.2%	51	27	- 47.1%
Median Sales Price		\$189,900	\$235,000	+ 23.7%	\$183,250	\$216,450	+ 18.1%
Average Sales Price		\$222,242	\$275,388	+ 23.9%	\$213,979	\$261,922	+ 22.4%
Percent of List Price Received		98.1%	102.9%	+ 4.9%	97.9%	101.2%	+ 3.4%
Housing Affordability Index		176	144	- 18.2%	182	157	- 13.7%
Inventory of Homes for Sale		5,872	2,706	- 53.9%	—	—	—
Months Supply of Inventory		2.3	0.9	- 60.9%	—	—	—

Condominium Market Overview

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



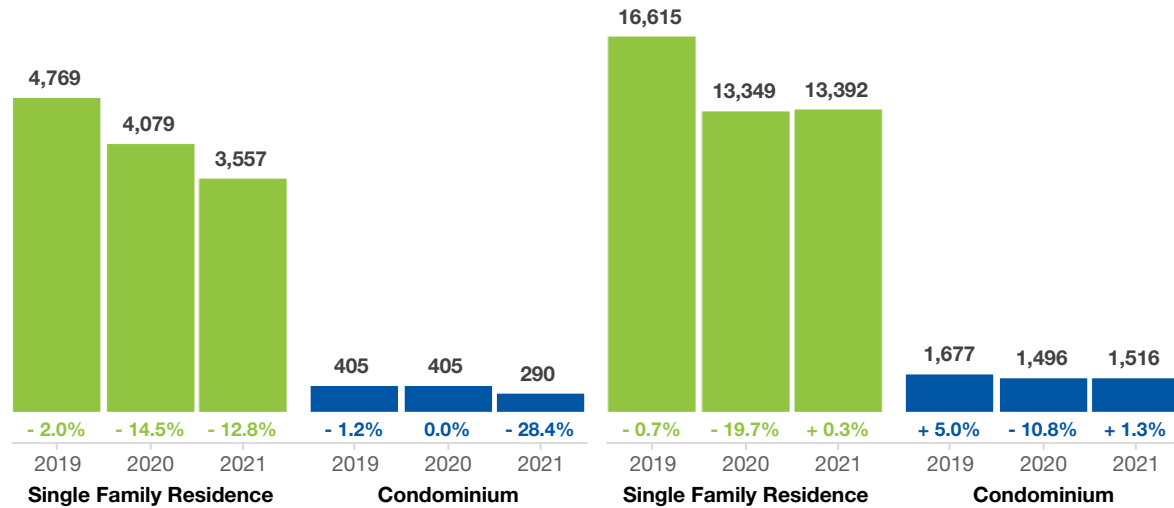
Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		405	290	- 28.4%	1,496	1,516	+ 1.3%
Pending Sales		263	309	+ 17.5%	973	1,446	+ 48.6%
Closed Sales		128	295	+ 130.5%	875	1,246	+ 42.4%
Days on Market Until Sale		74	38	- 48.6%	63	48	- 23.8%
Median Sales Price		\$220,000	\$241,000	+ 9.5%	\$217,250	\$240,605	+ 10.8%
Average Sales Price		\$247,242	\$277,875	+ 12.4%	\$239,630	\$269,470	+ 12.5%
Percent of List Price Received		97.3%	101.7%	+ 4.5%	98.3%	100.4%	+ 2.1%
Housing Affordability Index		152	141	- 7.2%	154	141	- 8.4%
Inventory of Homes for Sale		998	369	- 63.0%	—	—	—
Months Supply of Inventory		4.4	1.2	- 72.7%	—	—	—

New Listings

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

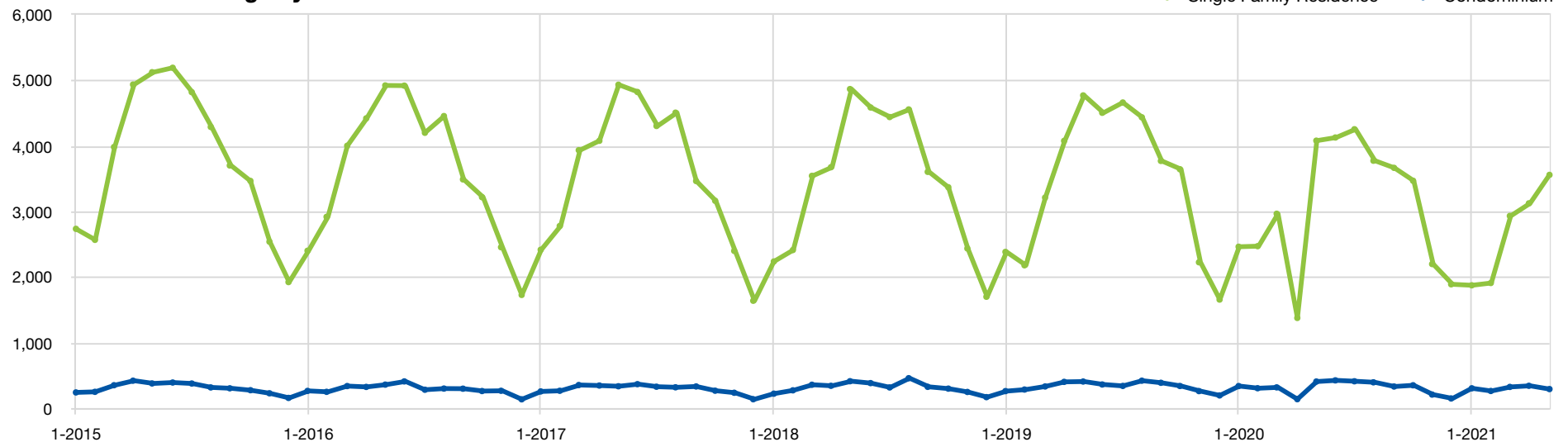


May



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	4,127	- 8.4%	423	+ 17.5%
Jul-2020	4,253	- 8.8%	409	+ 21.0%
Aug-2020	3,773	- 14.9%	393	- 6.0%
Sep-2020	3,664	- 2.8%	329	- 14.8%
Oct-2020	3,467	- 4.8%	348	+ 3.3%
Nov-2020	2,197	- 1.2%	206	- 20.5%
Dec-2020	1,888	+ 14.1%	147	- 23.8%
Jan-2021	1,873	- 23.9%	302	- 10.1%
Feb-2021	1,908	- 22.8%	261	- 13.9%
Mar-2021	2,931	- 1.1%	323	+ 2.2%
Apr-2021	3,123	+ 127.1%	340	+ 150.0%
May-2021	3,557	- 12.8%	290	- 28.4%
12-Month Avg	3,063	- 3.9%	314	- 0.6%

Historical New Listings by Month

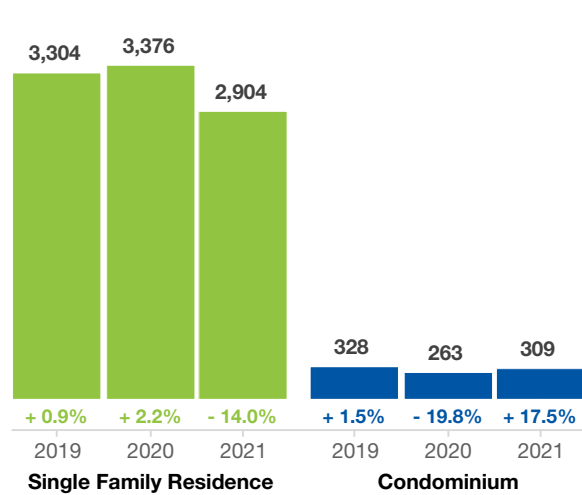


Pending Sales

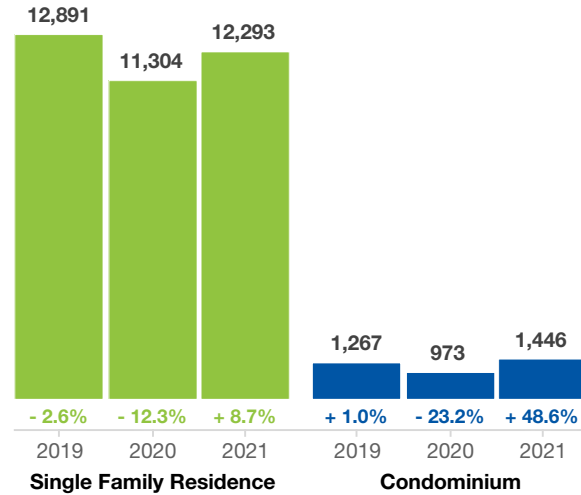
A count of the properties on which offers have been accepted in a given month.



May

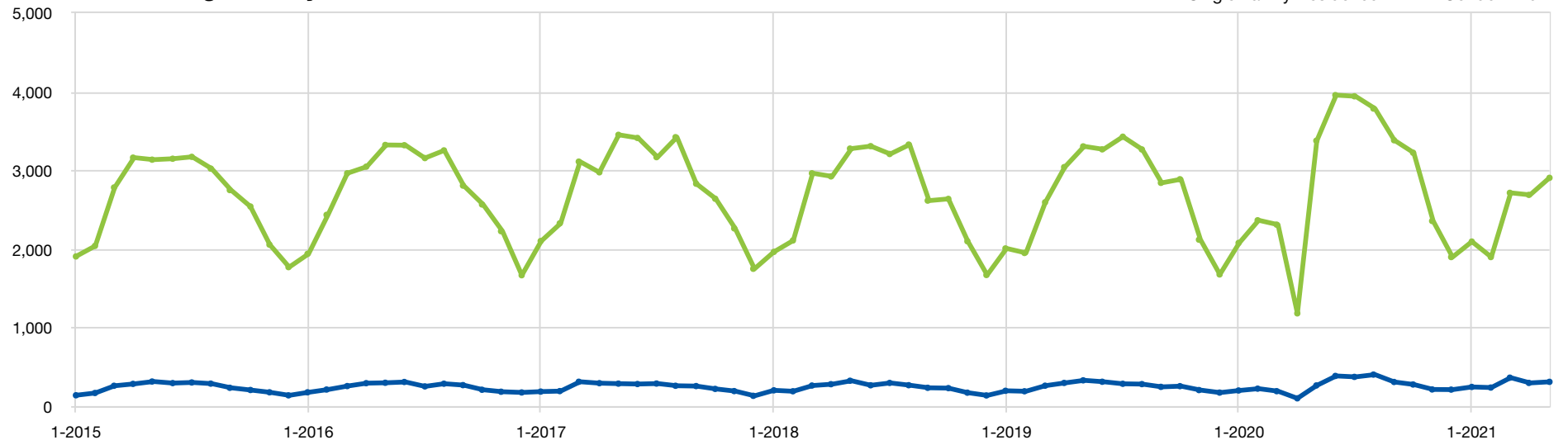


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	3,956	+ 21.1%	384	+ 23.9%
Jul-2020	3,941	+ 15.0%	372	+ 31.0%
Aug-2020	3,785	+ 15.9%	401	+ 43.2%
Sep-2020	3,382	+ 19.1%	307	+ 25.3%
Oct-2020	3,223	+ 11.7%	275	+ 8.3%
Nov-2020	2,355	+ 11.2%	212	+ 3.9%
Dec-2020	1,896	+ 13.2%	210	+ 22.1%
Jan-2021	2,093	+ 0.8%	244	+ 22.6%
Feb-2021	1,896	- 19.8%	236	+ 6.3%
Mar-2021	2,713	+ 17.5%	362	+ 90.5%
Apr-2021	2,687	+ 127.7%	295	+ 198.0%
May-2021	2,904	- 14.0%	309	+ 17.5%
12-Month Avg	2,903	+ 13.2%	301	+ 32.6%

Historical Pending Sales by Month

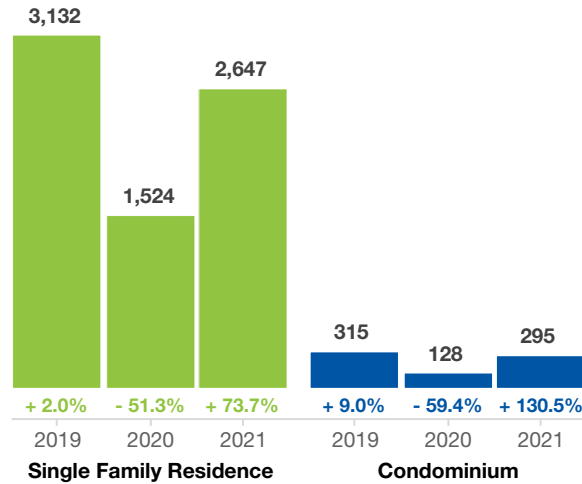


Closed Sales

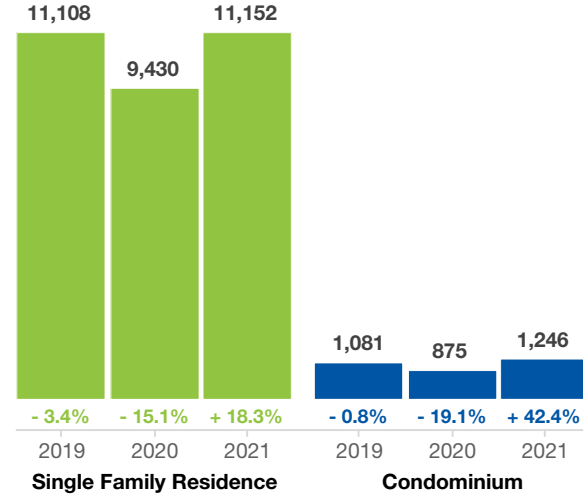
A count of the actual sales that closed in a given month.



May

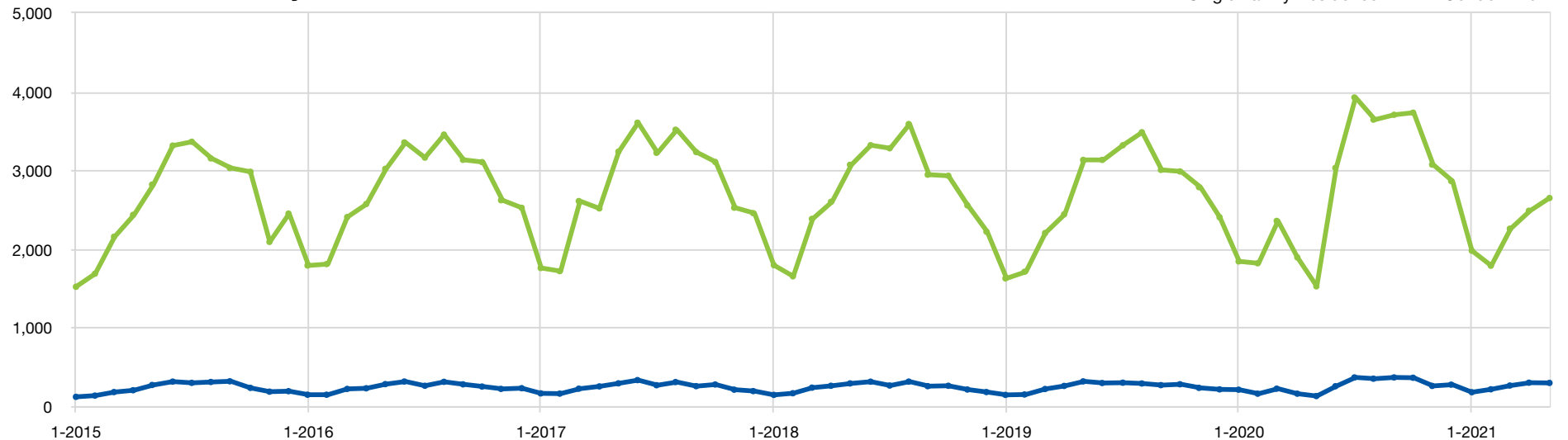


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	3,030	- 3.3%	253	- 13.9%
Jul-2020	3,926	+ 18.3%	365	+ 22.5%
Aug-2020	3,644	+ 4.6%	349	+ 21.2%
Sep-2020	3,706	+ 23.3%	365	+ 36.7%
Oct-2020	3,733	+ 25.1%	361	+ 29.9%
Nov-2020	3,072	+ 10.3%	257	+ 10.8%
Dec-2020	2,863	+ 19.2%	273	+ 28.2%
Jan-2021	1,977	+ 7.4%	177	- 15.3%
Feb-2021	1,786	- 1.7%	214	+ 35.4%
Mar-2021	2,257	- 4.2%	262	+ 18.0%
Apr-2021	2,485	+ 31.3%	298	+ 88.6%
May-2021	2,647	+ 73.7%	295	+ 130.5%
12-Month Avg	2,927	+ 15.0%	289	+ 26.2%

Historical Closed Sales by Month

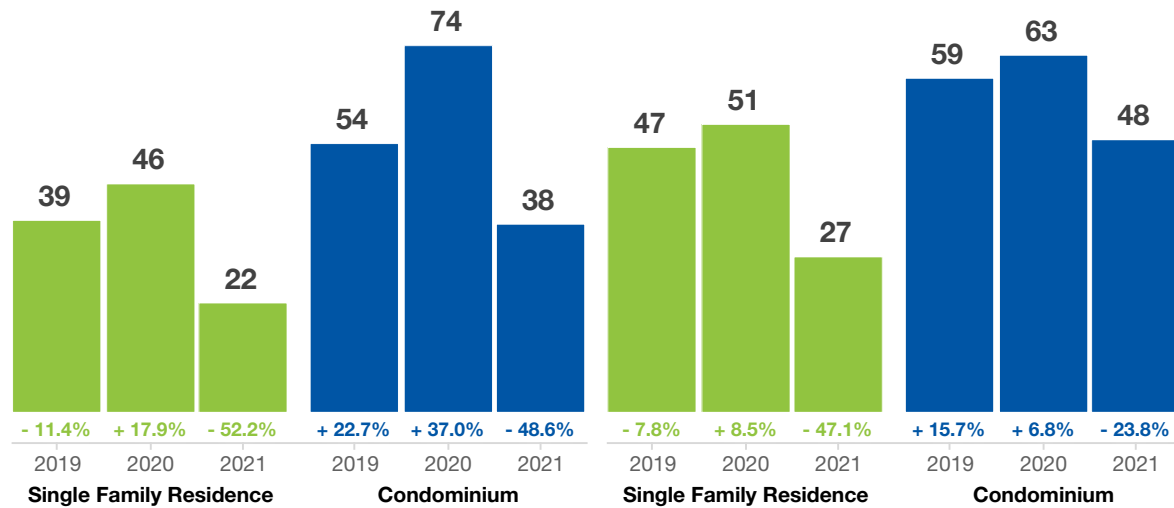


Days on Market Until Sale

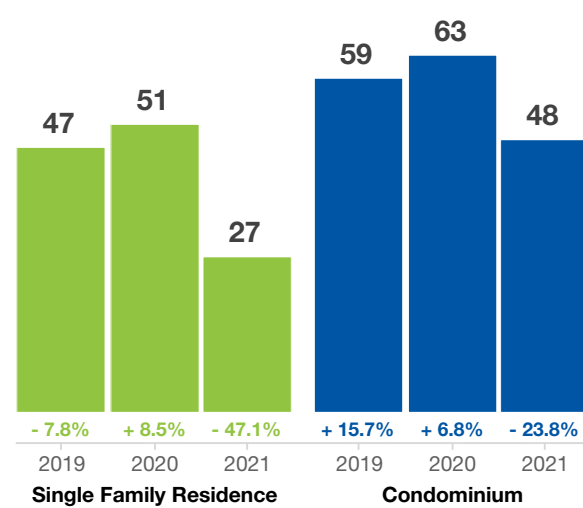
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



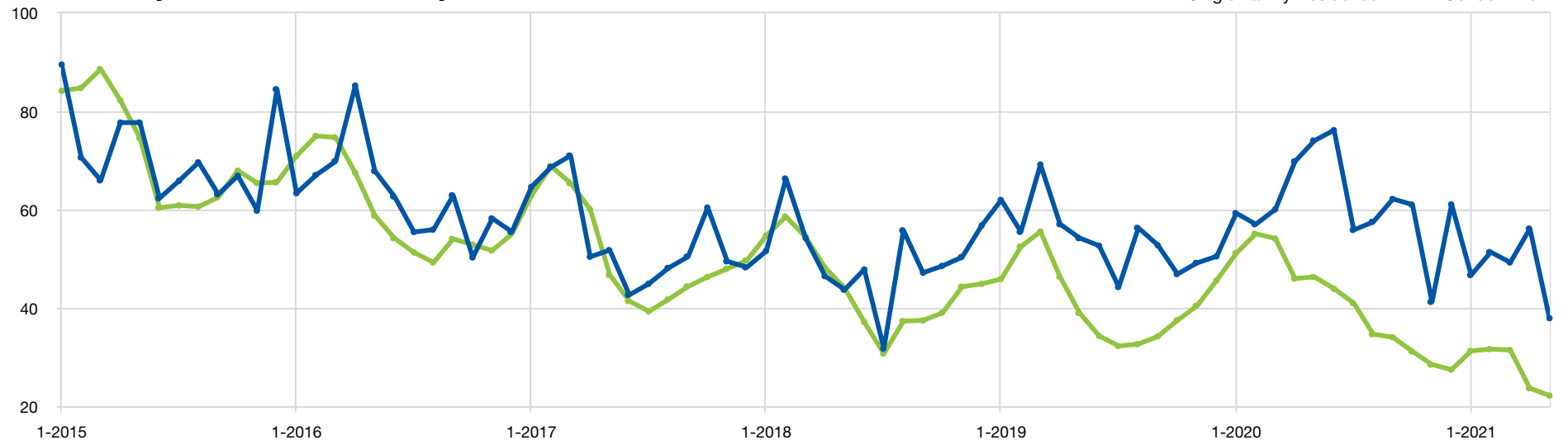
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	44	+ 29.4%	76	+ 43.4%
Jul-2020	41	+ 28.1%	56	+ 27.3%
Aug-2020	35	+ 6.1%	57	+ 1.8%
Sep-2020	34	0.0%	62	+ 17.0%
Oct-2020	31	- 16.2%	61	+ 29.8%
Nov-2020	28	- 30.0%	41	- 16.3%
Dec-2020	27	- 41.3%	61	+ 22.0%
Jan-2021	31	- 39.2%	47	- 20.3%
Feb-2021	32	- 41.8%	51	- 10.5%
Mar-2021	31	- 42.6%	49	- 18.3%
Apr-2021	24	- 47.8%	56	- 20.0%
May-2021	22	- 52.2%	38	- 48.6%
12-Month Avg*	32	- 20.7%	55	+ 1.6%

* Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

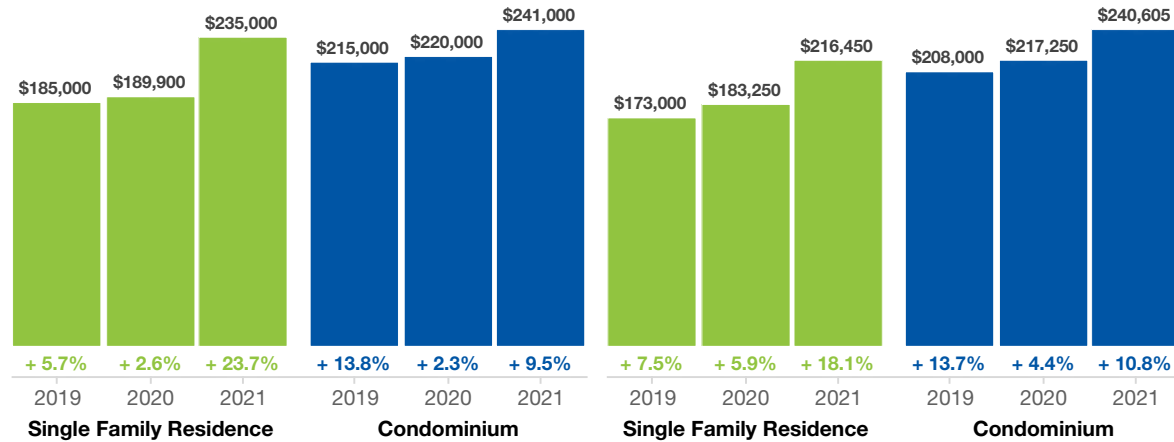


Median Sales Price

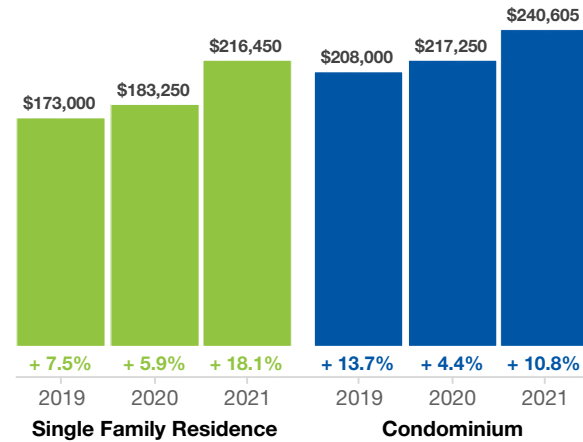
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



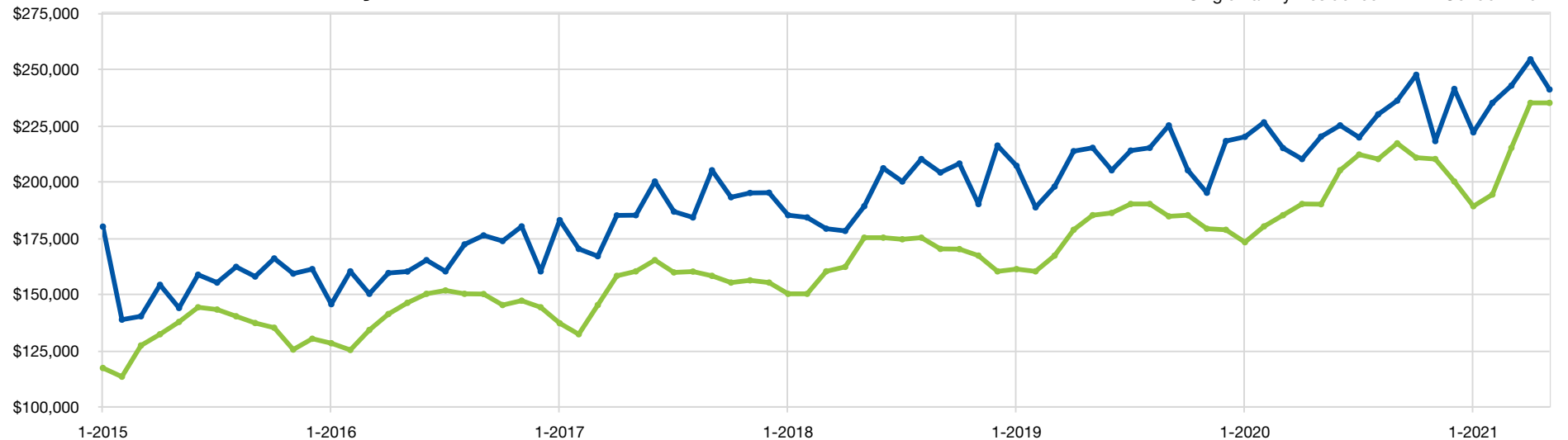
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	\$205,000	+ 10.2%	\$225,000	+ 9.8%
Jul-2020	\$212,000	+ 11.6%	\$219,620	+ 2.7%
Aug-2020	\$210,000	+ 10.5%	\$229,900	+ 6.9%
Sep-2020	\$217,000	+ 17.6%	\$236,000	+ 4.9%
Oct-2020	\$210,613	+ 13.8%	\$247,500	+ 20.7%
Nov-2020	\$210,000	+ 17.3%	\$218,000	+ 11.8%
Dec-2020	\$200,000	+ 12.0%	\$241,205	+ 10.6%
Jan-2021	\$189,000	+ 9.3%	\$221,900	+ 0.9%
Feb-2021	\$194,200	+ 7.9%	\$235,000	+ 3.8%
Mar-2021	\$215,000	+ 16.2%	\$242,700	+ 12.9%
Apr-2021	\$235,000	+ 23.7%	\$254,400	+ 21.1%
May-2021	\$235,000	+ 23.7%	\$241,000	+ 9.5%
12-Month Avg*	\$211,000	+ 14.1%	\$235,000	+ 9.3%

* Median Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

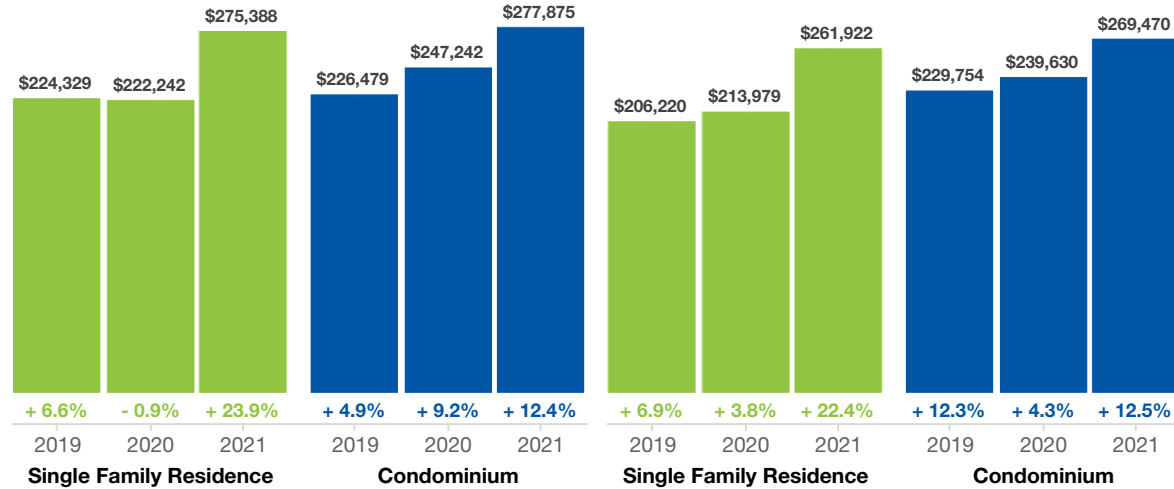


Average Sales Price

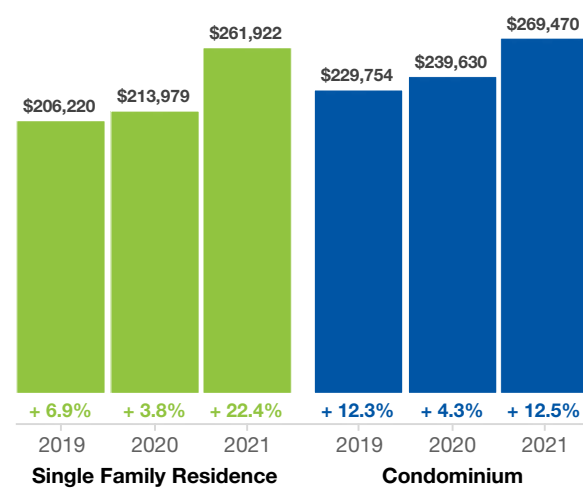
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



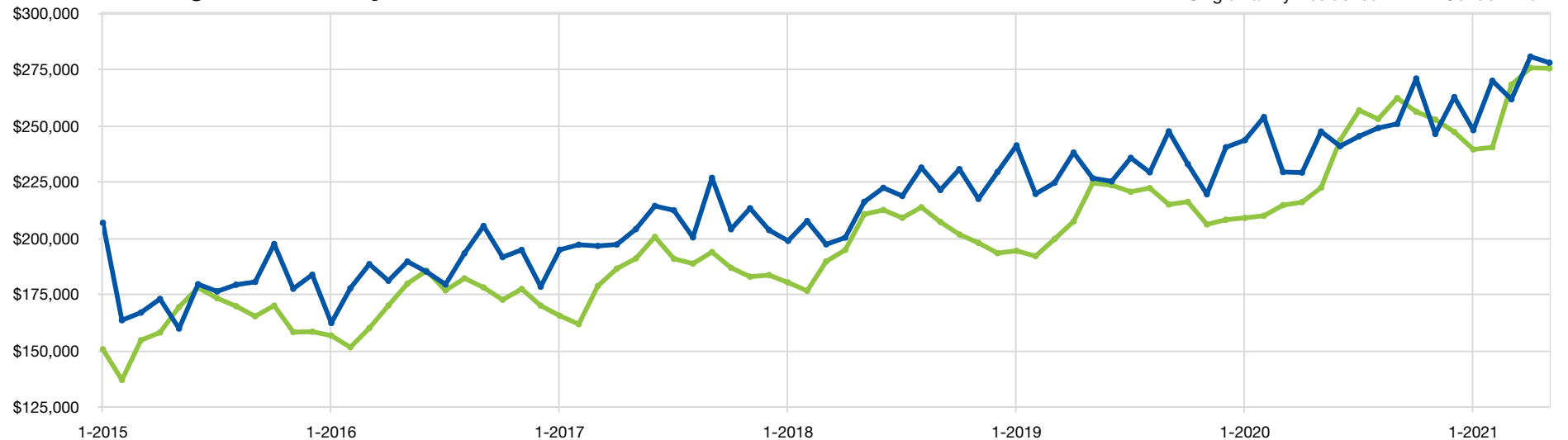
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	\$243,403	+ 9.0%	\$240,737	+ 7.0%
Jul-2020	\$256,681	+ 16.4%	\$245,149	+ 4.1%
Aug-2020	\$252,821	+ 13.8%	\$248,828	+ 8.6%
Sep-2020	\$262,137	+ 22.0%	\$250,654	+ 1.3%
Oct-2020	\$256,078	+ 18.6%	\$270,834	+ 16.4%
Nov-2020	\$252,589	+ 22.7%	\$246,146	+ 12.2%
Dec-2020	\$247,045	+ 18.8%	\$262,572	+ 9.3%
Jan-2021	\$239,277	+ 14.6%	\$247,873	+ 1.8%
Feb-2021	\$240,221	+ 14.5%	\$269,860	+ 6.4%
Mar-2021	\$268,088	+ 25.0%	\$261,602	+ 14.1%
Apr-2021	\$275,588	+ 27.7%	\$280,613	+ 22.6%
May-2021	\$275,388	+ 23.9%	\$277,875	+ 12.4%
12-Month Avg*	\$256,169	+ 18.8%	\$258,630	+ 10.1%

* Avg. Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



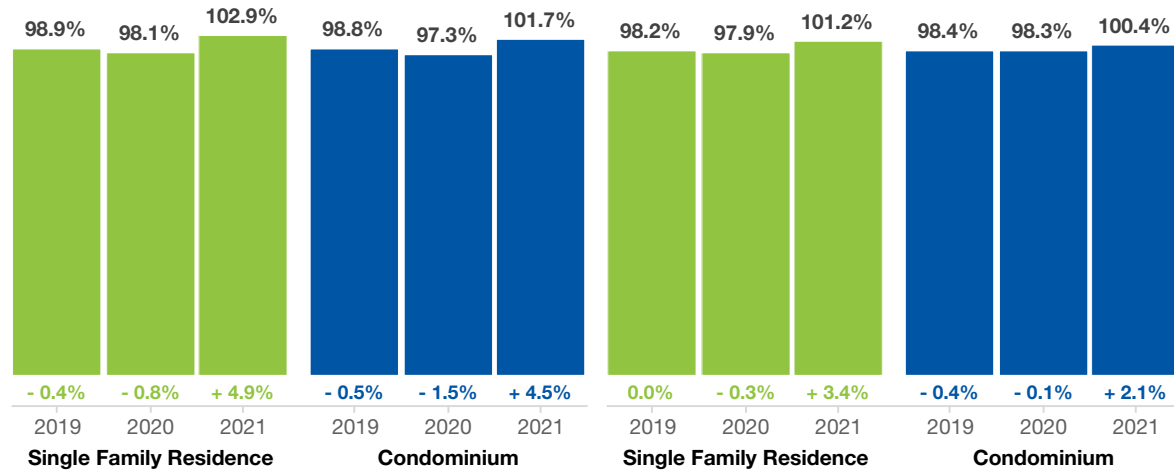
Percent of List Price Received

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.



May

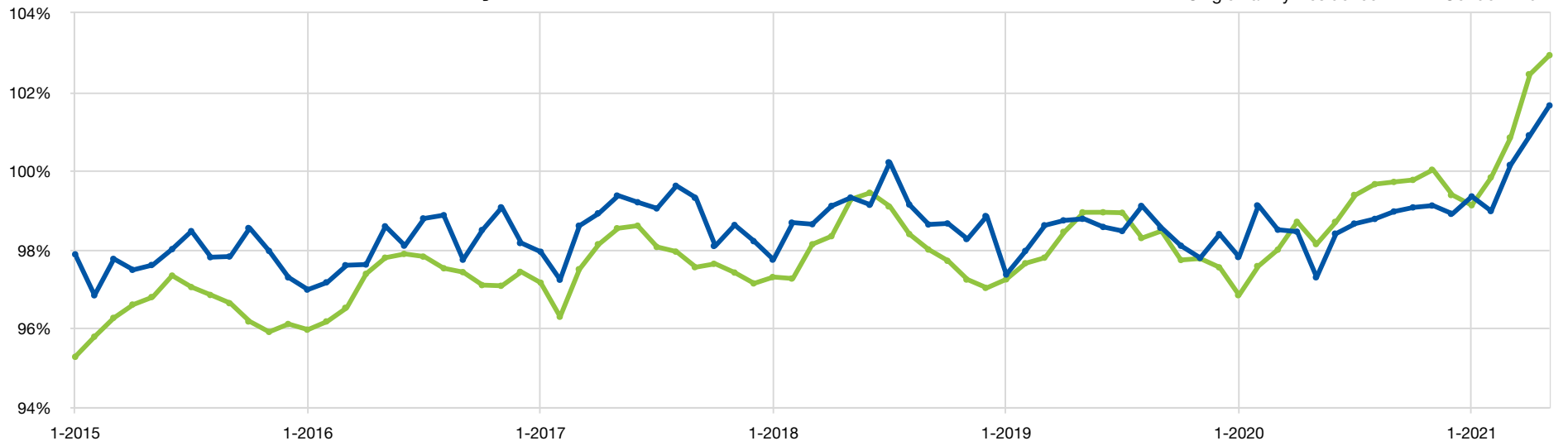
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	98.7%	- 0.2%	98.4%	- 0.2%
Jul-2020	99.4%	+ 0.5%	98.7%	+ 0.2%
Aug-2020	99.7%	+ 1.4%	98.8%	- 0.3%
Sep-2020	99.7%	+ 1.2%	99.0%	+ 0.4%
Oct-2020	99.8%	+ 2.1%	99.1%	+ 1.0%
Nov-2020	100.0%	+ 2.2%	99.1%	+ 1.3%
Dec-2020	99.4%	+ 1.9%	98.9%	+ 0.5%
Jan-2021	99.1%	+ 2.4%	99.3%	+ 1.5%
Feb-2021	99.8%	+ 2.3%	99.0%	- 0.1%
Mar-2021	100.8%	+ 2.9%	100.1%	+ 1.6%
Apr-2021	102.4%	+ 3.7%	100.9%	+ 2.4%
May-2021	102.9%	+ 4.9%	101.7%	+ 4.5%
12-Month Avg*	100.1%	+ 2.0%	99.4%	+ 1.0%

* Pct. of List Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

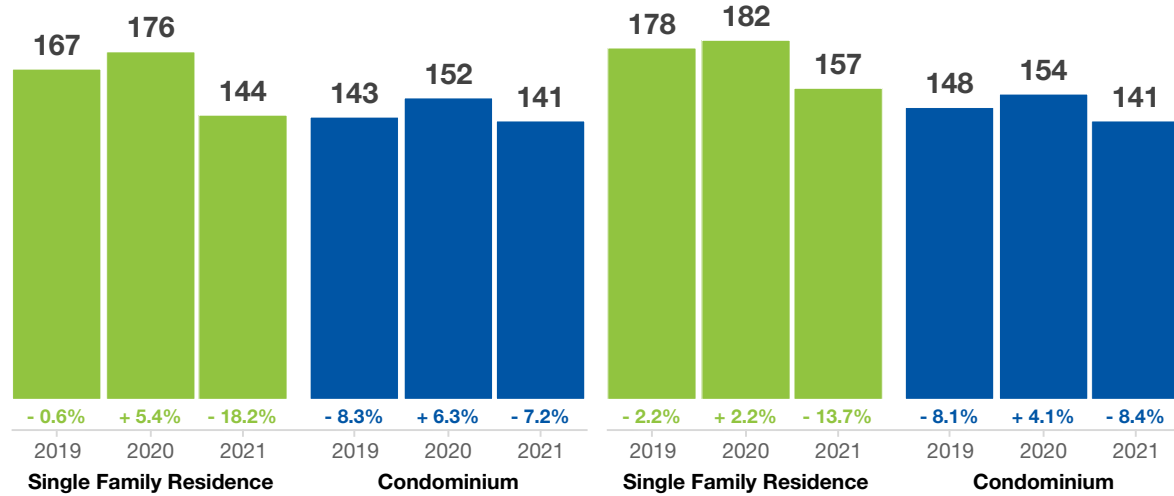


Housing Affordability Index

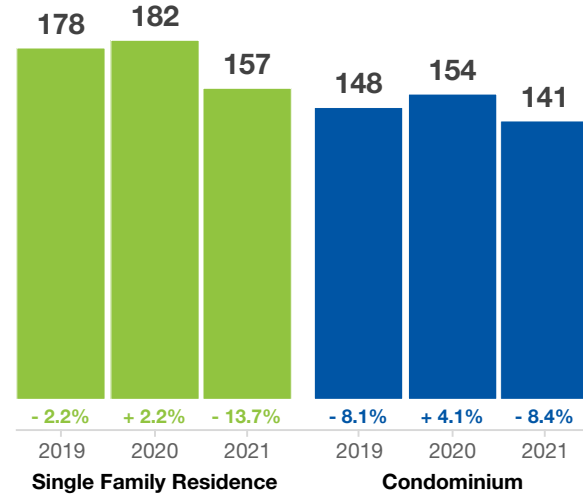
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

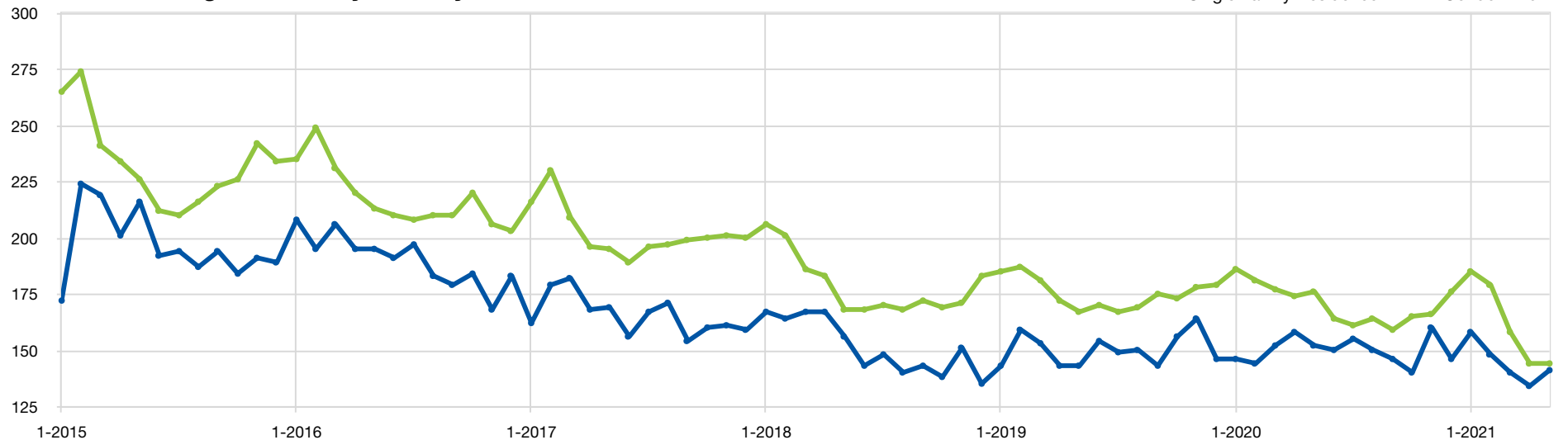


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	164	- 3.5%	150	- 2.6%
Jul-2020	161	- 3.6%	155	+ 4.0%
Aug-2020	164	- 3.0%	150	0.0%
Sep-2020	159	- 9.1%	146	+ 2.1%
Oct-2020	165	- 4.6%	140	- 10.3%
Nov-2020	166	- 6.7%	160	- 2.4%
Dec-2020	176	- 1.7%	146	0.0%
Jan-2021	185	- 0.5%	158	+ 8.2%
Feb-2021	179	- 1.1%	148	+ 2.8%
Mar-2021	158	- 10.7%	140	- 7.9%
Apr-2021	144	- 17.2%	134	- 15.2%
May-2021	144	- 18.2%	141	- 7.2%
12-Month Avg	164	- 6.3%	147	- 2.6%

Historical Housing Affordability Index by Month

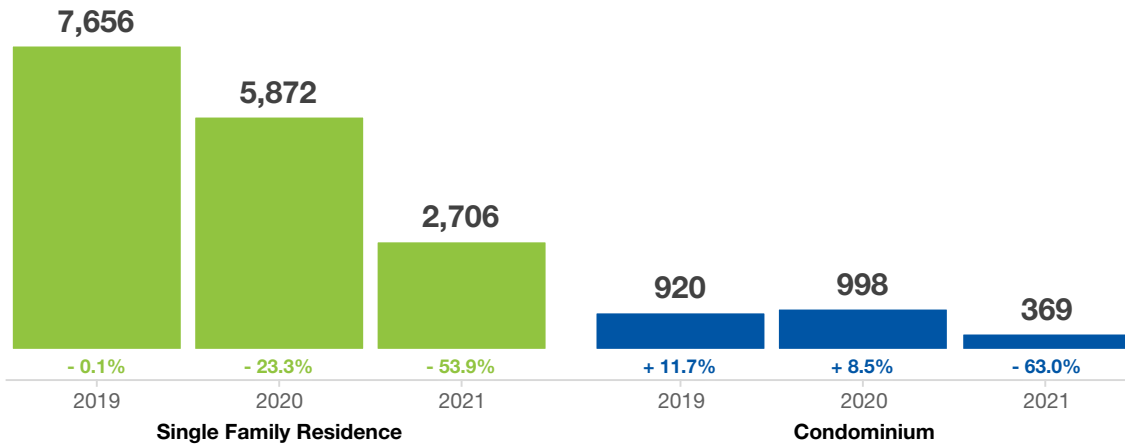


Inventory of Homes for Sale

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

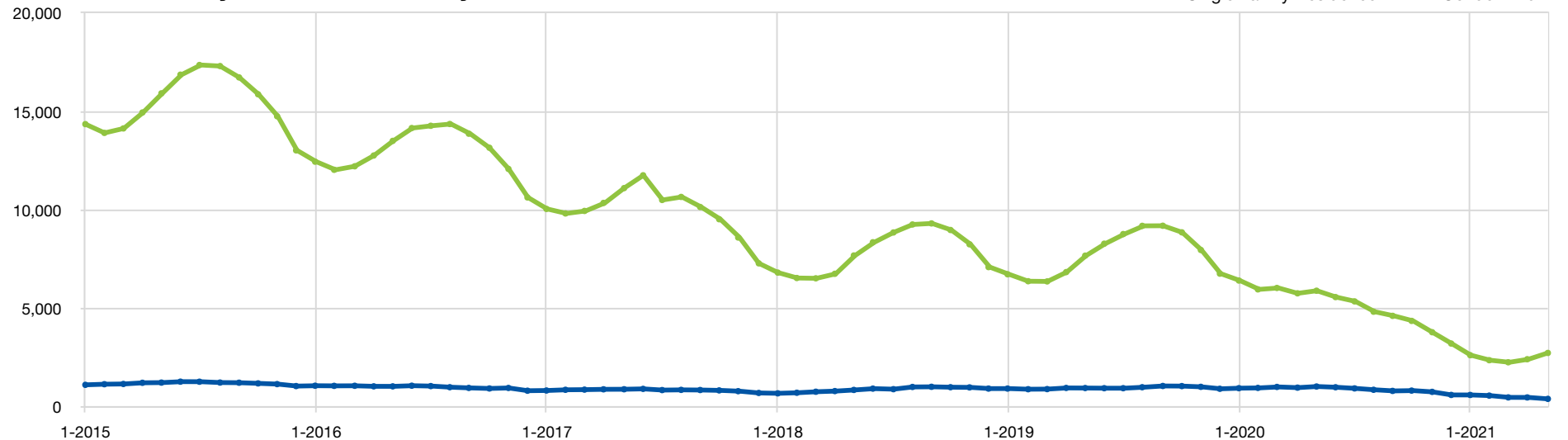


May



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	5,547	- 32.9%	960	+ 5.3%
Jul-2020	5,329	- 39.1%	902	- 1.1%
Aug-2020	4,804	- 47.6%	831	- 13.6%
Sep-2020	4,593	- 50.0%	774	- 24.5%
Oct-2020	4,336	- 51.0%	790	- 22.5%
Nov-2020	3,760	- 52.7%	725	- 26.1%
Dec-2020	3,184	- 52.8%	569	- 35.5%
Jan-2021	2,591	- 59.4%	568	- 37.8%
Feb-2021	2,336	- 60.7%	535	- 42.3%
Mar-2021	2,231	- 62.9%	444	- 54.5%
Apr-2021	2,387	- 58.4%	442	- 53.0%
May-2021	2,706	- 53.9%	369	- 63.0%
12-Month Avg	3,650	- 50.7%	659	- 30.9%

Historical Inventory of Homes for Sale by Month

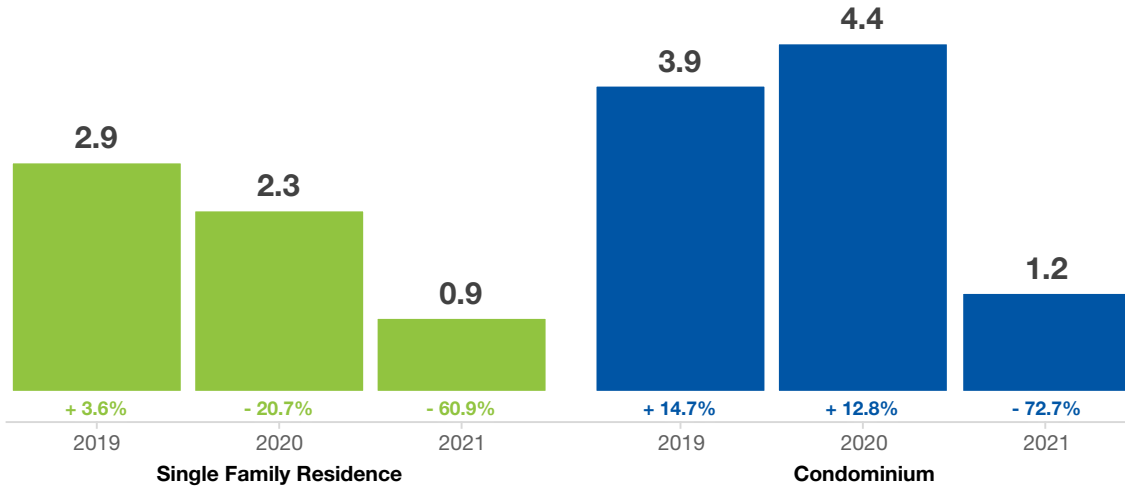


Months Supply of Inventory

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.



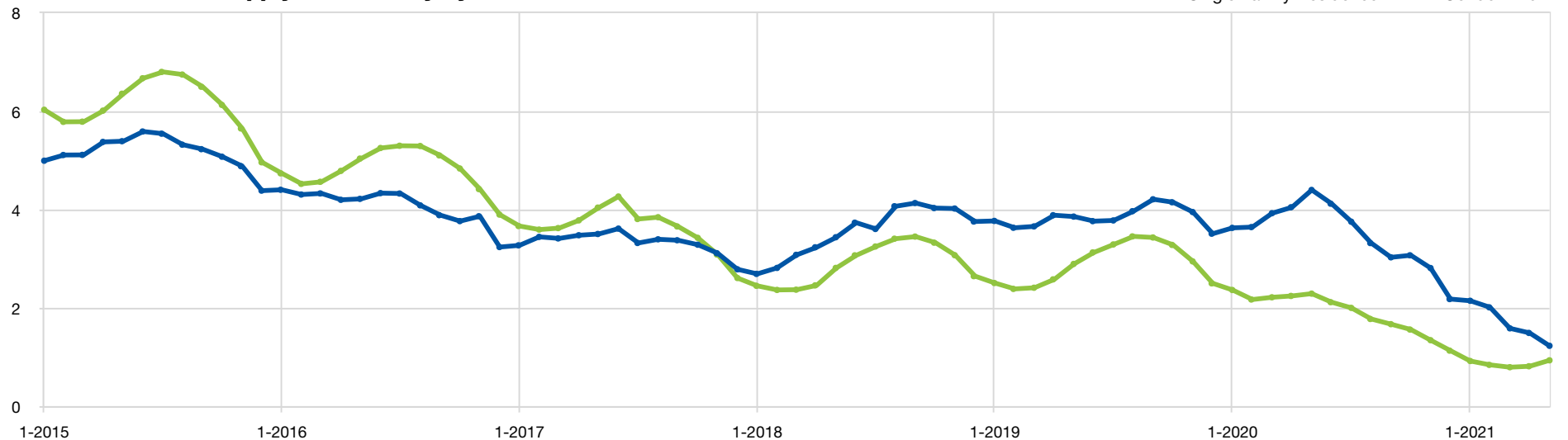
May



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jun-2020	2.1	- 32.3%	4.1	+ 7.9%
Jul-2020	2.0	- 39.4%	3.8	0.0%
Aug-2020	1.8	- 48.6%	3.3	- 17.5%
Sep-2020	1.7	- 50.0%	3.0	- 28.6%
Oct-2020	1.6	- 51.5%	3.1	- 24.4%
Nov-2020	1.3	- 55.2%	2.8	- 30.0%
Dec-2020	1.1	- 56.0%	2.2	- 37.1%
Jan-2021	0.9	- 62.5%	2.1	- 41.7%
Feb-2021	0.8	- 63.6%	2.0	- 44.4%
Mar-2021	0.8	- 63.6%	1.6	- 59.0%
Apr-2021	0.8	- 63.6%	1.5	- 62.5%
May-2021	0.9	- 60.9%	1.2	- 72.7%
12-Month Avg*	1.3	- 52.3%	2.6	- 34.6%

* Months Supply for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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



Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		4,484	3,847	- 14.2%	14,845	14,908	+ 0.4%
Pending Sales		3,639	3,213	- 11.7%	12,277	13,739	+ 11.9%
Closed Sales		1,652	2,942	+ 78.1%	10,305	12,398	+ 20.3%
Days on Market Until Sale		48	24	- 50.0%	52	30	- 42.3%
Median Sales Price		\$190,000	\$235,000	+ 23.7%	\$185,000	\$220,000	+ 18.9%
Average Sales Price		\$224,182	\$275,638	+ 23.0%	\$216,159	\$262,681	+ 21.5%
Percent of List Price Received		98.1%	102.8%	+ 4.8%	97.9%	101.1%	+ 3.3%
Housing Affordability Index		176	144	- 18.2%	181	154	- 14.9%
Inventory of Homes for Sale		6,870	3,075	- 55.2%	—	—	—
Months Supply of Inventory		2.5	1.0	- 60.0%	—	—	—