

Monthly Indicators



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings decreased 17.2 percent for Single Family Residence homes and 10.3 percent for Condominium homes. Pending Sales increased 6.4 percent for Single Family Residence homes and 35.4 percent for Condominium homes. Inventory decreased 49.4 percent for Single Family Residence homes and 19.5 percent for Condominium homes.

Median Sales Price increased 10.0 percent to \$209,000 for Single Family Residence homes and 6.9 percent to \$229,900 for Condominium homes. Days on Market increased 3.0 percent for Single Family Residence homes but remained flat for Condominium homes. Months Supply of Inventory decreased 50.0 percent for Single Family Residence homes and 20.5 percent for Condominium homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 0.2%

Change in
Closed Sales
All Properties

+ 9.1%

Change in
Median Sales Price
All Properties

- 46.6%

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.

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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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,437	3,672	- 17.2%	30,216	25,265	- 16.4%
Pending Sales		3,267	3,475	+ 6.4%	22,853	22,524	- 1.4%
Closed Sales		3,483	3,444	- 1.1%	21,040	19,684	- 6.4%
Days on Market Until Sale		33	34	+ 3.0%	40	45	+ 12.5%
Median Sales Price		\$190,000	\$209,000	+ 10.0%	\$180,000	\$195,000	+ 8.3%
Average Sales Price		\$222,127	\$254,321	+ 14.5%	\$213,659	\$233,959	+ 9.5%
Percent of List Price Received		98.3%	99.6%	+ 1.3%	98.4%	98.6%	+ 0.2%
Housing Affordability Index		171	161	- 5.8%	181	172	- 5.0%
Inventory of Homes for Sale		9,156	4,634	- 49.4%	—	—	—
Months Supply of Inventory		3.4	1.7	- 50.0%	—	—	—

Condominium Market Overview

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



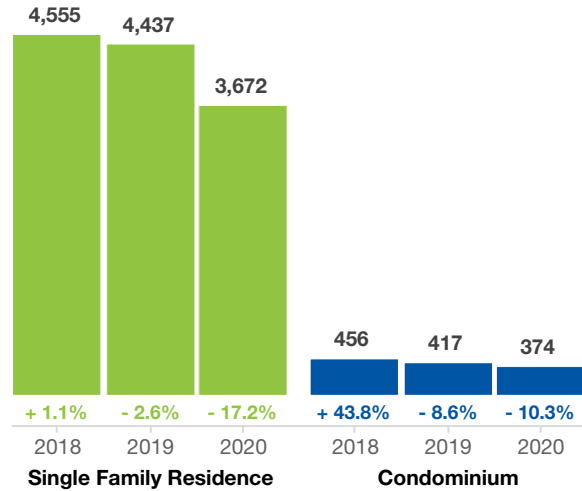
Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		417	374	- 10.3%	2,793	2,699	- 3.4%
Pending Sales		280	379	+ 35.4%	2,142	2,100	- 2.0%
Closed Sales		288	333	+ 15.6%	1,961	1,813	- 7.5%
Days on Market Until Sale		56	56	0.0%	55	62	+ 12.7%
Median Sales Price		\$215,000	\$229,900	+ 6.9%	\$210,000	\$220,000	+ 4.8%
Average Sales Price		\$229,109	\$248,115	+ 8.3%	\$229,836	\$241,410	+ 5.0%
Percent of List Price Received		99.1%	98.7%	- 0.4%	98.6%	98.4%	- 0.2%
Housing Affordability Index		152	146	- 3.9%	155	153	- 1.3%
Inventory of Homes for Sale		948	763	- 19.5%	—	—	—
Months Supply of Inventory		3.9	3.1	- 20.5%	—	—	—

New Listings

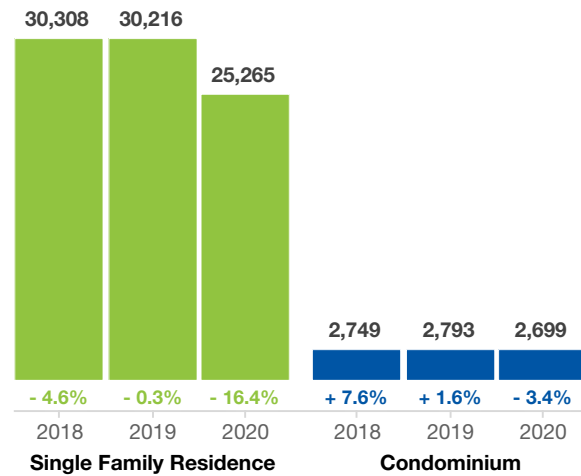
A count of the properties that have been newly listed on the market in a given month.



August

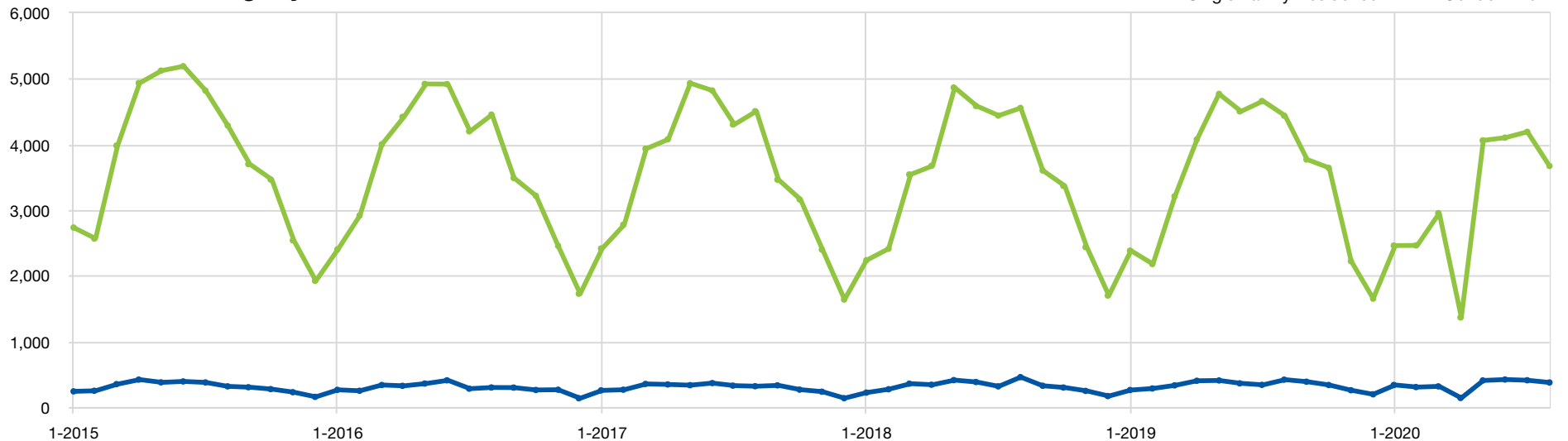


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	3,770	+ 4.6%	386	+ 19.1%
Oct-2019	3,643	+ 8.2%	336	+ 13.1%
Nov-2019	2,222	- 8.7%	256	+ 4.1%
Dec-2019	1,651	- 2.8%	194	+ 16.2%
Jan-2020	2,459	+ 3.2%	336	+ 29.7%
Feb-2020	2,462	+ 13.0%	304	+ 7.4%
Mar-2020	2,953	- 8.0%	315	- 4.5%
Apr-2020	1,364	- 66.5%	138	- 65.5%
May-2020	4,061	- 14.8%	405	0.0%
Jun-2020	4,103	- 8.9%	419	+ 16.1%
Jul-2020	4,191	- 10.1%	408	+ 20.7%
Aug-2020	3,672	- 17.2%	374	- 10.3%
12-Month Avg	3,046	- 11.5%	323	+ 1.3%

Historical New Listings by Month

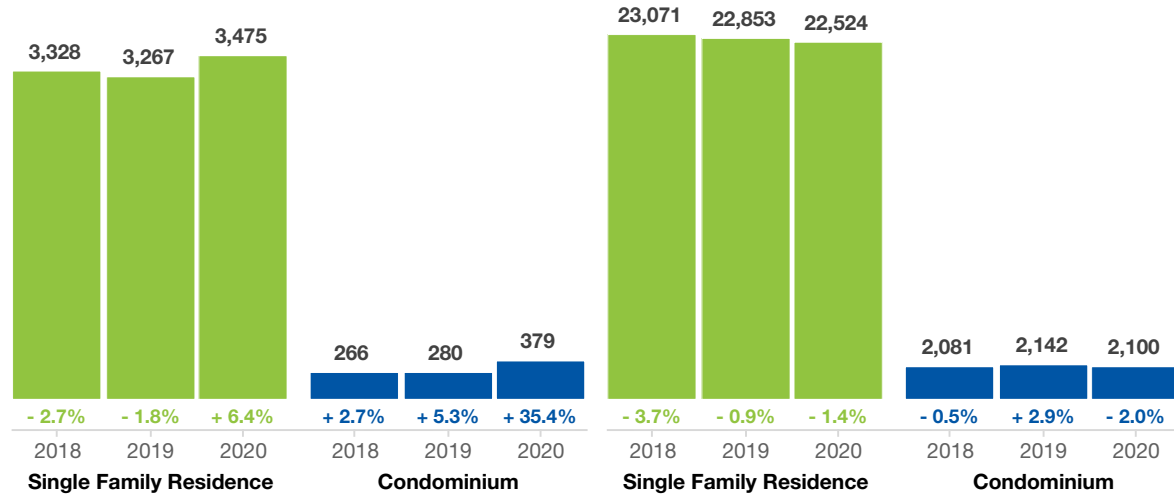


Pending Sales

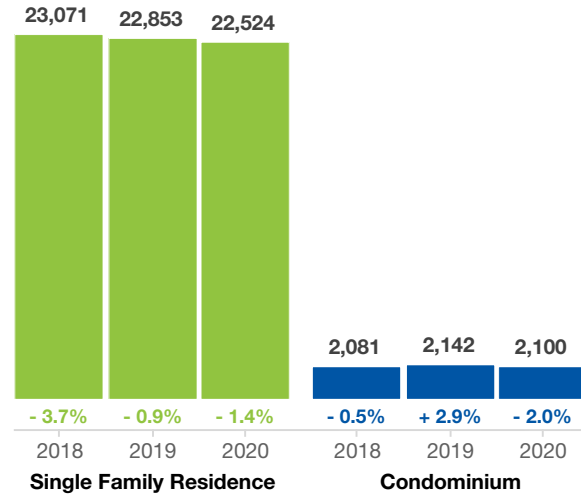
A count of the properties on which offers have been accepted in a given month.



August

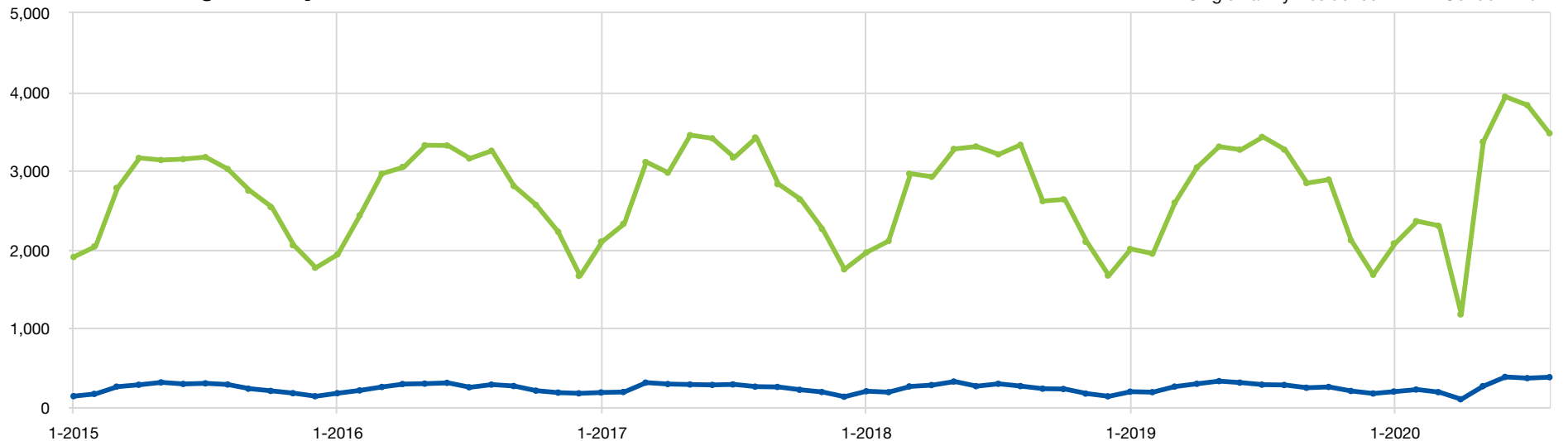


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	2,843	+ 8.8%	245	+ 5.2%
Oct-2019	2,887	+ 9.5%	255	+ 11.4%
Nov-2019	2,117	+ 1.0%	204	+ 19.3%
Dec-2019	1,679	+ 0.6%	172	+ 26.5%
Jan-2020	2,076	+ 3.5%	197	+ 1.0%
Feb-2020	2,359	+ 21.2%	222	+ 17.5%
Mar-2020	2,301	- 11.3%	189	- 27.3%
Apr-2020	1,176	- 61.3%	99	- 66.4%
May-2020	3,366	+ 1.8%	265	- 19.5%
Jun-2020	3,939	+ 20.6%	382	+ 23.2%
Jul-2020	3,832	+ 11.8%	367	+ 29.2%
Aug-2020	3,475	+ 6.4%	379	+ 35.4%
12-Month Avg	2,671	+ 0.6%	248	+ 2.1%

Historical Pending Sales by Month

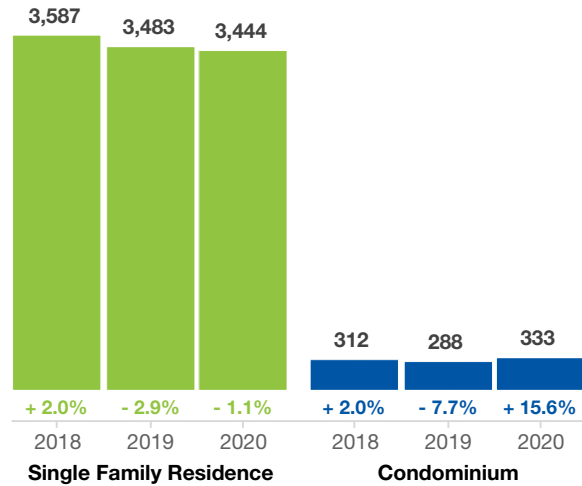


Closed Sales

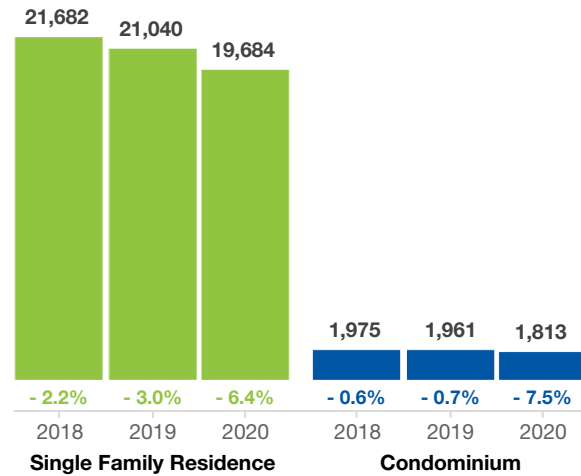
A count of the actual sales that closed in a given month.



August

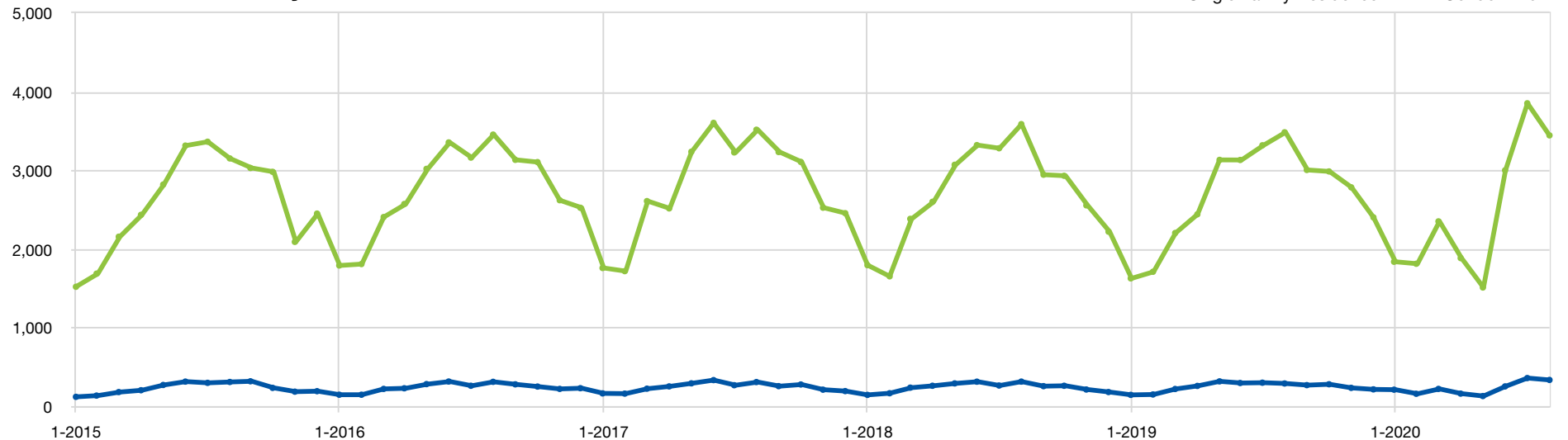


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	3,004	+ 2.0%	267	+ 5.1%
Oct-2019	2,985	+ 1.9%	278	+ 7.3%
Nov-2019	2,783	+ 9.0%	232	+ 10.0%
Dec-2019	2,401	+ 8.2%	213	+ 19.0%
Jan-2020	1,836	+ 13.0%	209	+ 46.2%
Feb-2020	1,811	+ 6.0%	157	+ 6.1%
Mar-2020	2,350	+ 6.7%	219	+ 0.5%
Apr-2020	1,883	- 22.8%	159	- 38.1%
May-2020	1,509	- 51.8%	128	- 59.4%
Jun-2020	2,999	- 4.2%	251	- 14.6%
Jul-2020	3,852	+ 16.1%	357	+ 19.8%
Aug-2020	3,444	- 1.1%	333	+ 15.6%
12-Month Avg	2,571	- 2.7%	234	- 2.1%

Historical Closed Sales by Month

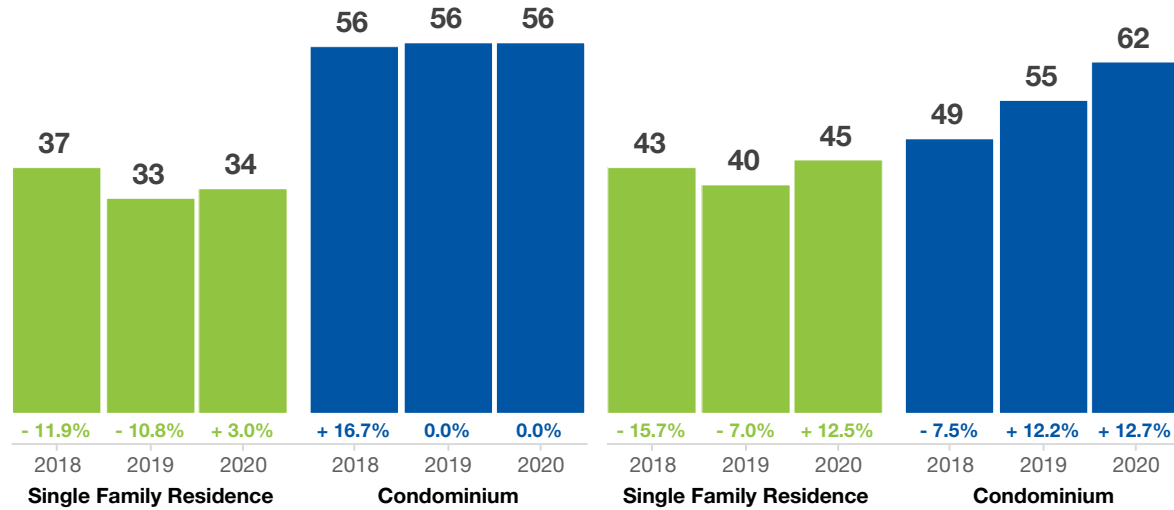


Days on Market Until Sale

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



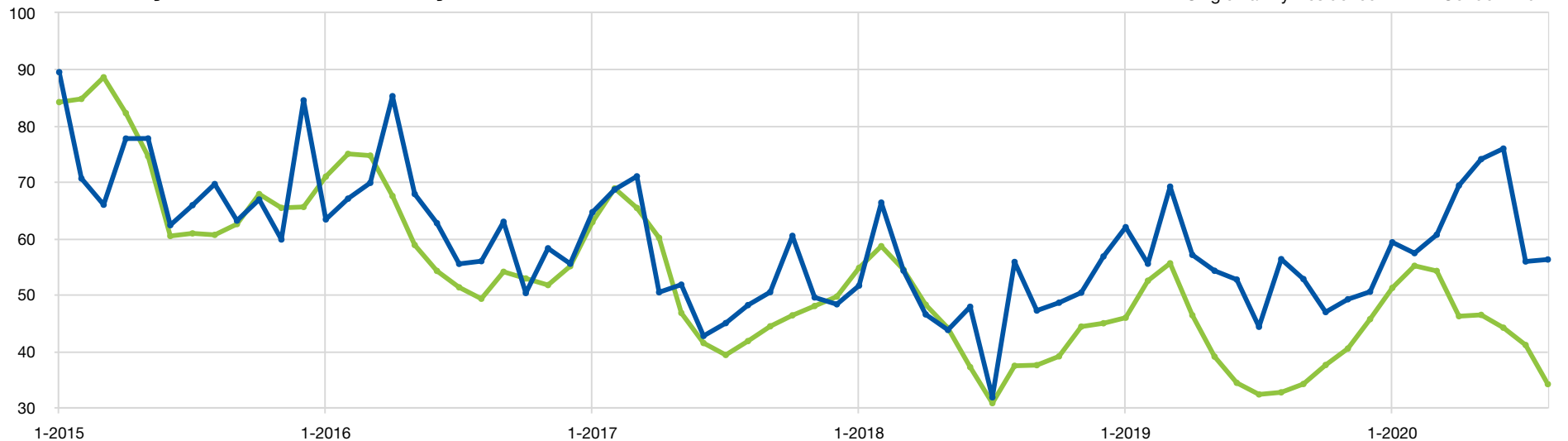
August



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	34	- 8.1%	53	+ 12.8%
Oct-2019	37	- 5.1%	47	- 4.1%
Nov-2019	40	- 9.1%	49	- 2.0%
Dec-2019	46	+ 2.2%	50	- 12.3%
Jan-2020	51	+ 10.9%	59	- 4.8%
Feb-2020	55	+ 5.8%	57	+ 3.6%
Mar-2020	54	- 3.6%	61	- 11.6%
Apr-2020	46	0.0%	69	+ 21.1%
May-2020	46	+ 17.9%	74	+ 37.0%
Jun-2020	44	+ 29.4%	76	+ 43.4%
Jul-2020	41	+ 28.1%	56	+ 27.3%
Aug-2020	34	+ 3.0%	56	0.0%
12-Month Avg*	43	+ 5.5%	58	+ 7.5%

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

Historical Days on Market Until Sale by Month

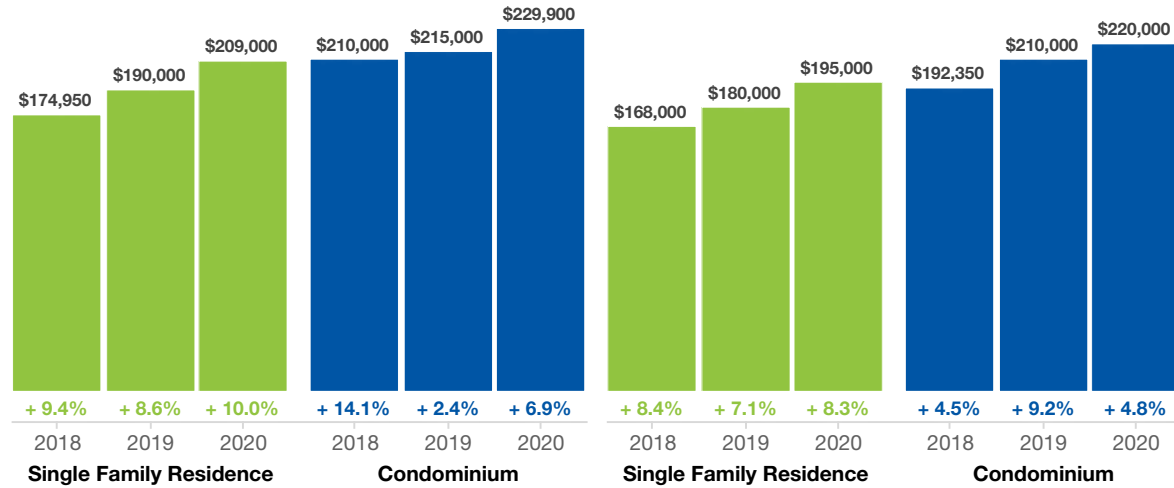


Median Sales Price

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



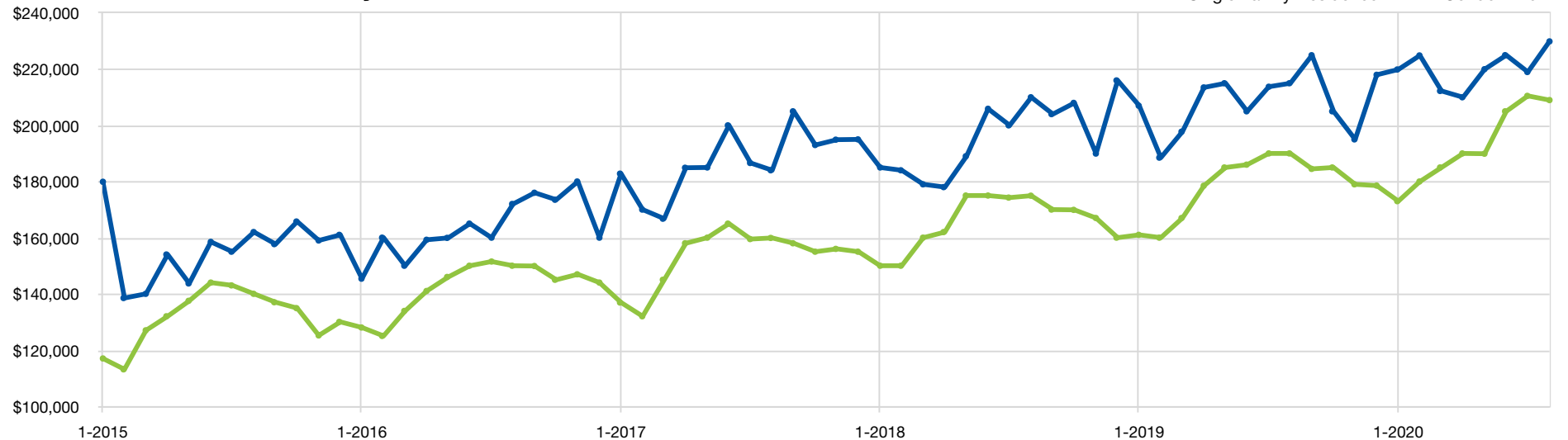
August



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	\$184,500	+ 8.5%	\$224,977	+ 10.3%
Oct-2019	\$185,000	+ 8.9%	\$205,000	- 1.4%
Nov-2019	\$179,000	+ 7.2%	\$195,000	+ 2.7%
Dec-2019	\$178,550	+ 11.6%	\$218,000	+ 0.9%
Jan-2020	\$173,000	+ 7.5%	\$219,900	+ 6.2%
Feb-2020	\$180,000	+ 12.5%	\$224,900	+ 19.3%
Mar-2020	\$185,000	+ 10.8%	\$212,250	+ 7.3%
Apr-2020	\$190,000	+ 6.4%	\$210,000	- 1.6%
May-2020	\$189,900	+ 2.6%	\$220,000	+ 2.3%
Jun-2020	\$205,000	+ 10.2%	\$225,000	+ 9.8%
Jul-2020	\$210,500	+ 10.8%	\$219,000	+ 2.5%
Aug-2020	\$209,000	+ 10.0%	\$229,900	+ 6.9%
12-Month Avg*	\$189,900	+ 8.5%	\$219,000	+ 5.3%

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

Historical Median Sales Price by Month

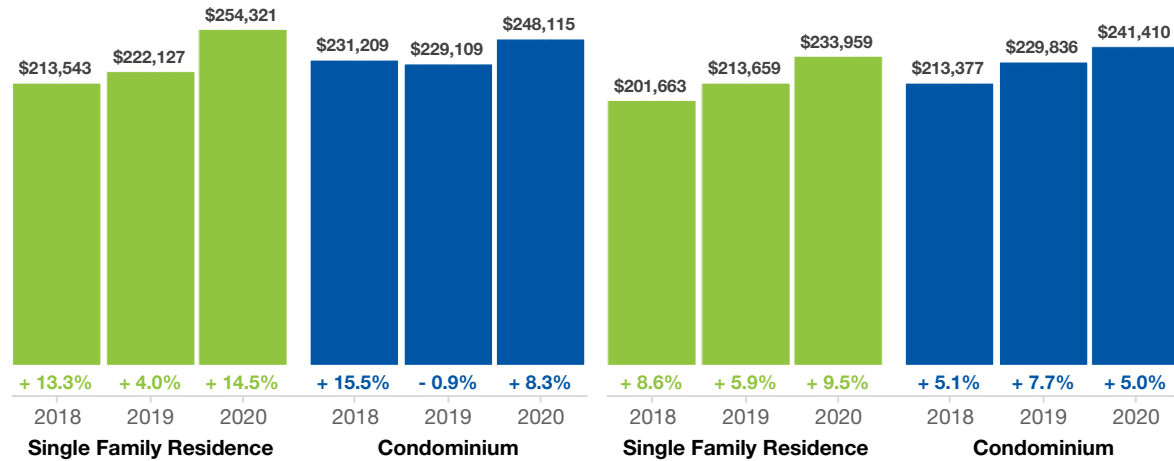


Average Sales Price

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



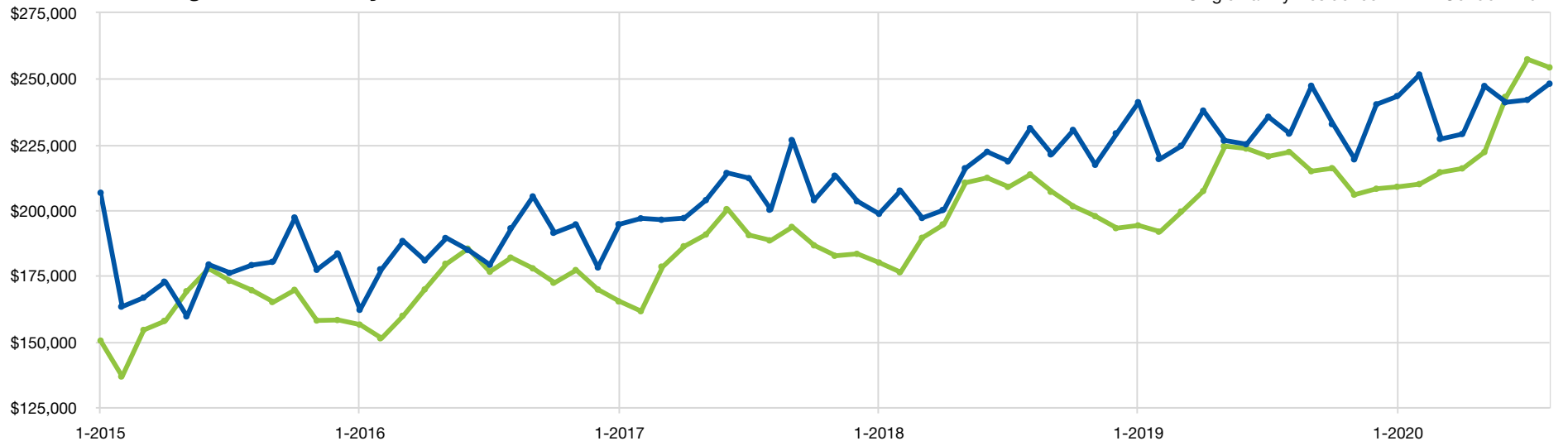
August



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	\$214,802	+ 3.8%	\$247,319	+ 11.8%
Oct-2019	\$215,956	+ 7.2%	\$232,737	+ 1.0%
Nov-2019	\$205,867	+ 4.1%	\$219,328	+ 1.0%
Dec-2019	\$208,120	+ 7.8%	\$240,250	+ 4.8%
Jan-2020	\$208,860	+ 7.6%	\$243,405	+ 1.0%
Feb-2020	\$209,890	+ 9.4%	\$251,604	+ 14.6%
Mar-2020	\$214,416	+ 7.5%	\$227,113	+ 1.2%
Apr-2020	\$215,863	+ 4.2%	\$228,976	- 3.7%
May-2020	\$222,064	- 1.0%	\$247,242	+ 9.2%
Jun-2020	\$243,083	+ 8.8%	\$241,042	+ 7.1%
Jul-2020	\$257,385	+ 16.8%	\$241,961	+ 2.7%
Aug-2020	\$254,321	+ 14.5%	\$248,115	+ 8.3%
12-Month Avg*	\$225,813	+ 8.0%	\$239,193	+ 4.8%

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

Historical Average Sales Price by Month



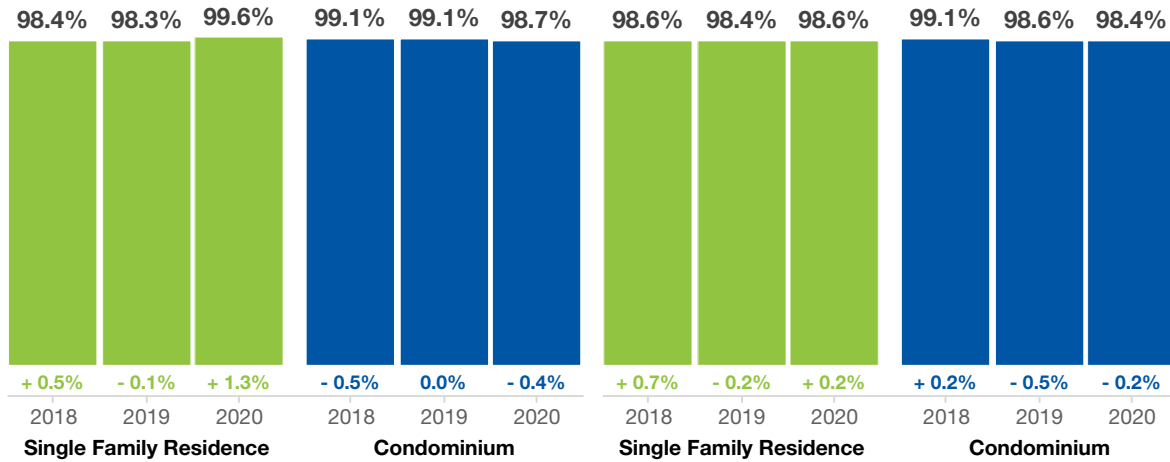
Percent of List Price Received

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.



August

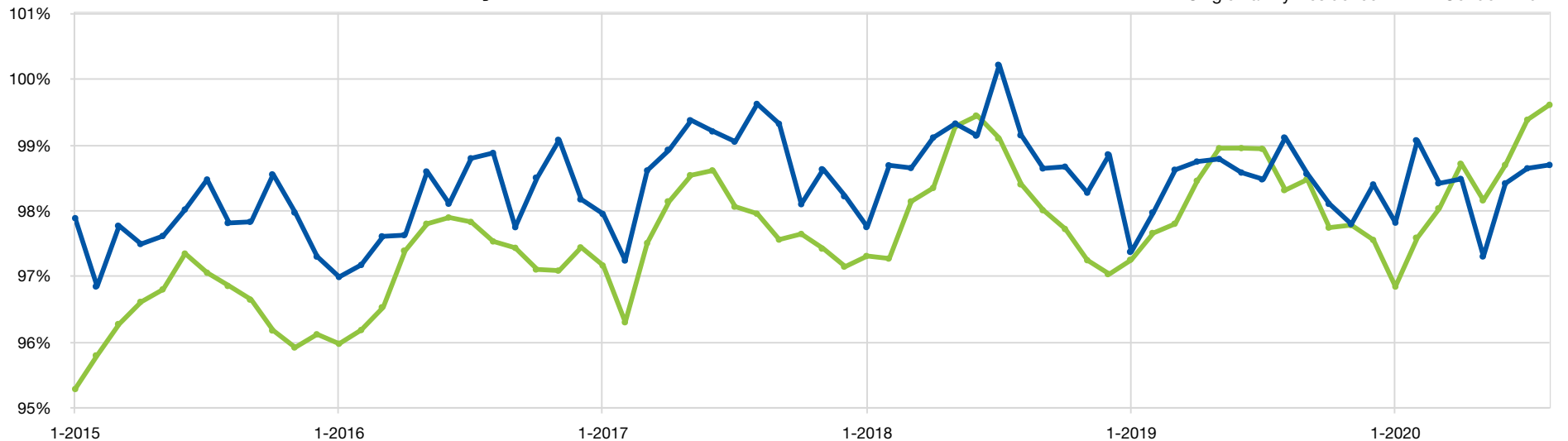
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	98.5%	+ 0.5%	98.6%	0.0%
Oct-2019	97.7%	0.0%	98.1%	- 0.6%
Nov-2019	97.8%	+ 0.6%	97.8%	- 0.5%
Dec-2019	97.5%	+ 0.5%	98.4%	- 0.4%
Jan-2020	96.8%	- 0.4%	97.8%	+ 0.4%
Feb-2020	97.6%	- 0.1%	99.1%	+ 1.1%
Mar-2020	98.0%	+ 0.2%	98.4%	- 0.2%
Apr-2020	98.7%	+ 0.3%	98.5%	- 0.2%
May-2020	98.1%	- 0.8%	97.3%	- 1.5%
Jun-2020	98.7%	- 0.2%	98.4%	- 0.2%
Jul-2020	99.4%	+ 0.5%	98.6%	+ 0.1%
Aug-2020	99.6%	+ 1.3%	98.7%	- 0.4%
12-Month Avg*	98.3%	+ 0.2%	98.3%	- 0.2%

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

Historical Percent of List Price Received by Month

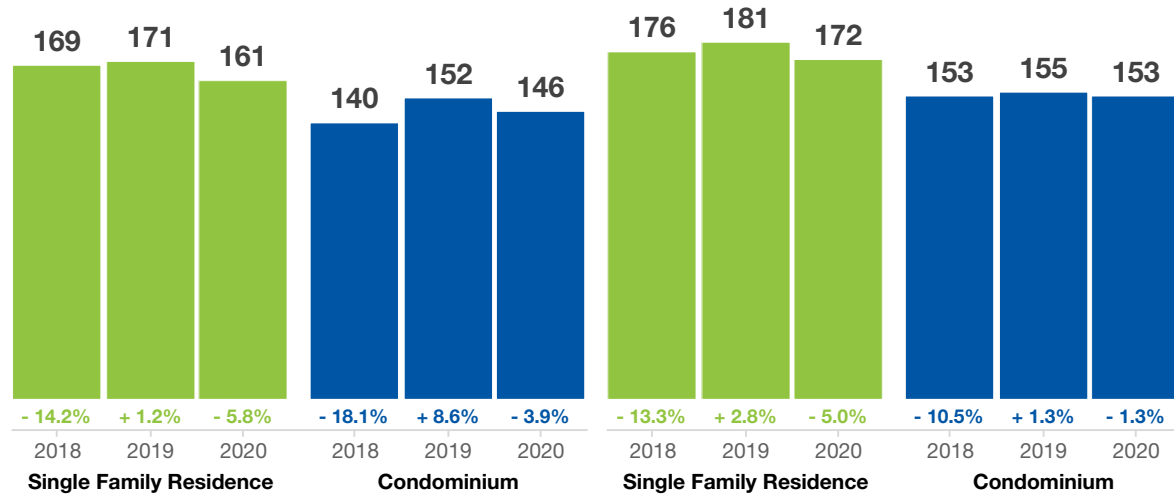


Housing Affordability Index

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.

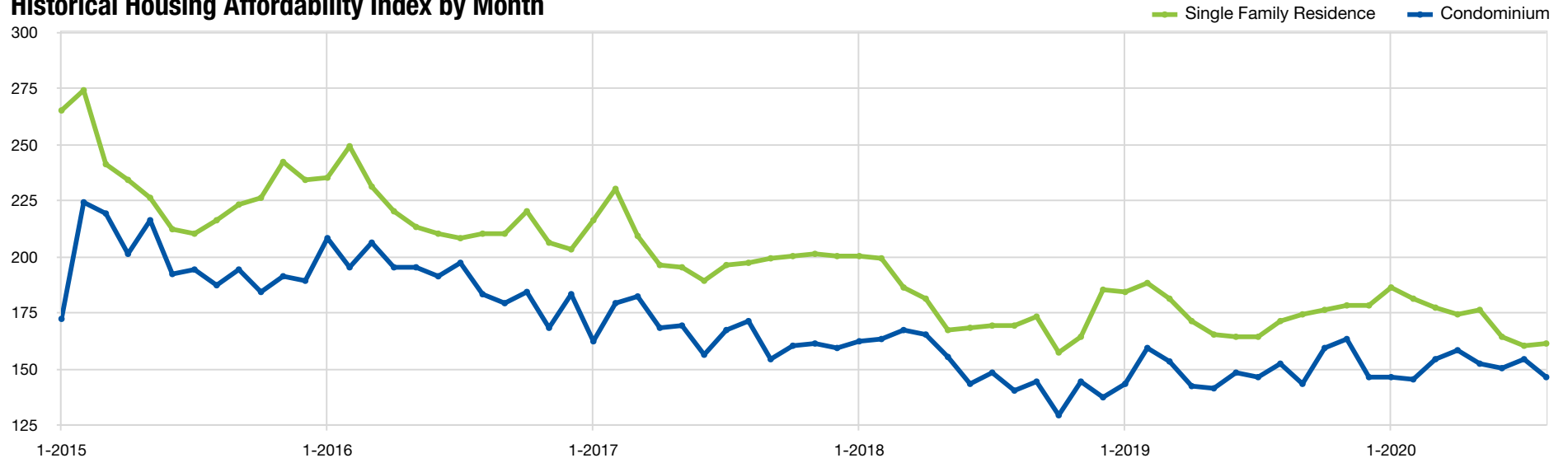


August



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	174	+ 0.6%	143	- 0.7%
Oct-2019	176	+ 12.1%	159	+ 23.3%
Nov-2019	178	+ 8.5%	163	+ 13.2%
Dec-2019	178	- 3.8%	146	+ 6.6%
Jan-2020	186	+ 1.1%	146	+ 2.1%
Feb-2020	181	- 3.7%	145	- 8.8%
Mar-2020	177	- 2.2%	154	+ 0.7%
Apr-2020	174	+ 1.8%	158	+ 11.3%
May-2020	176	+ 6.7%	152	+ 7.8%
Jun-2020	164	0.0%	150	+ 1.4%
Jul-2020	160	- 2.4%	154	+ 5.5%
Aug-2020	161	- 5.8%	146	- 3.9%
12-Month Avg	174	+ 1.2%	151	+ 4.1%

Historical Housing Affordability Index by Month

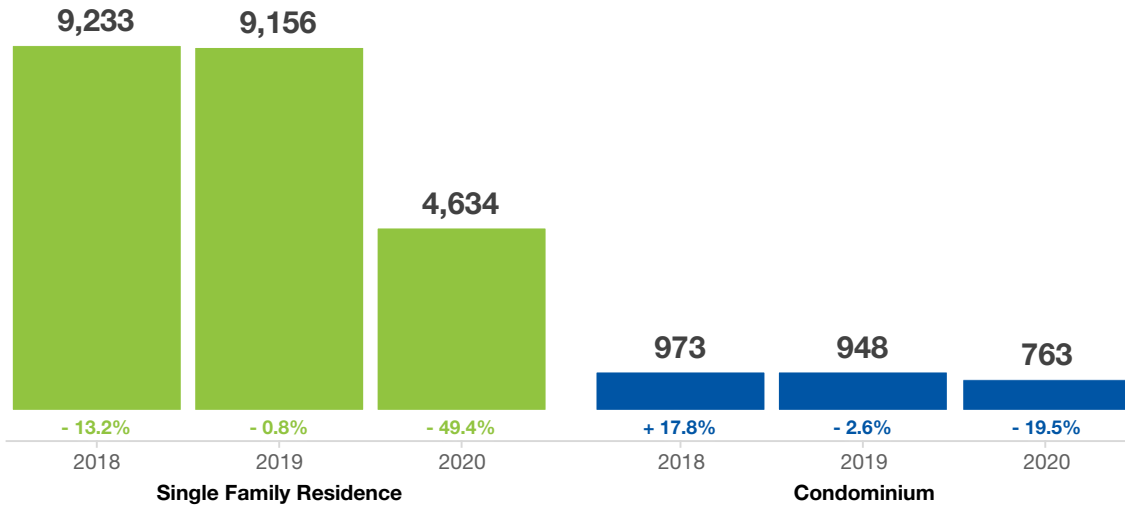


Inventory of Homes for Sale

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

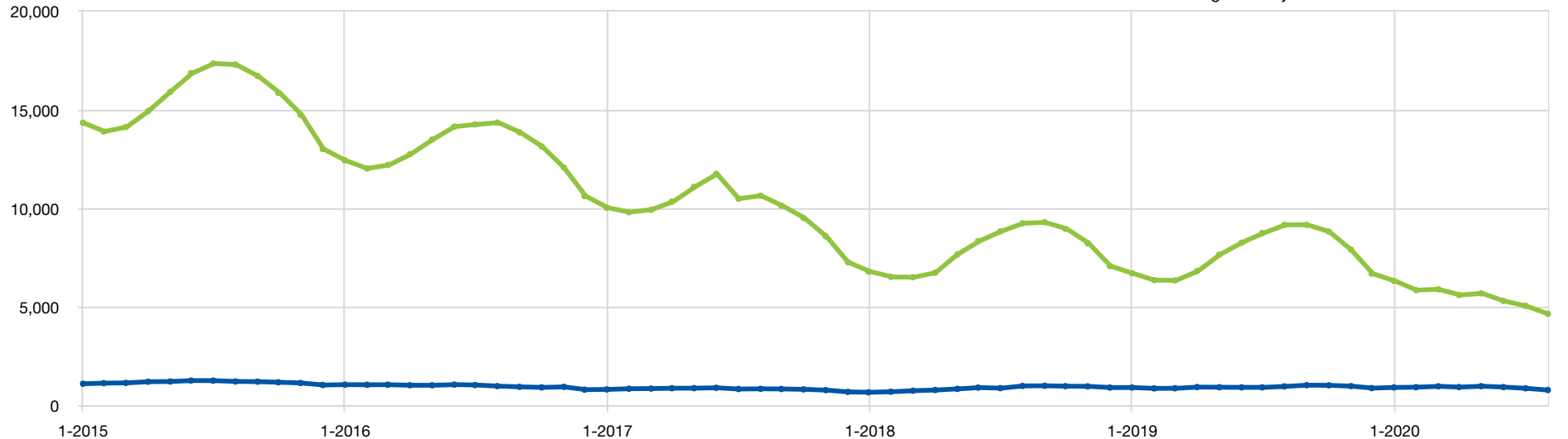


August



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	9,157	- 1.4%	1,011	+ 3.1%
Oct-2019	8,813	- 1.6%	1,003	+ 4.5%
Nov-2019	7,897	- 4.0%	962	+ 1.2%
Dec-2019	6,676	- 5.5%	862	- 3.1%
Jan-2020	6,310	- 5.8%	895	+ 0.4%
Feb-2020	5,841	- 8.0%	908	+ 7.2%
Mar-2020	5,882	- 7.2%	952	+ 11.6%
Apr-2020	5,591	- 17.9%	914	+ 0.2%
May-2020	5,676	- 25.7%	958	+ 5.7%
Jun-2020	5,287	- 35.9%	912	+ 1.4%
Jul-2020	5,039	- 42.3%	851	- 5.3%
Aug-2020	4,634	- 49.4%	763	- 19.5%
12-Month Avg	6,400	- 17.9%	916	+ 0.5%

Historical Inventory of Homes for Sale by Month

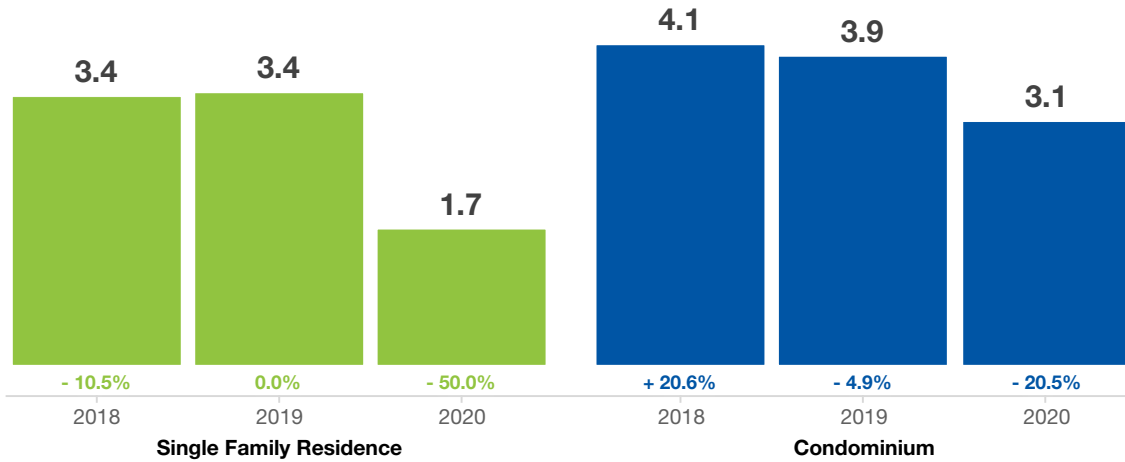


Months Supply of Inventory

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.



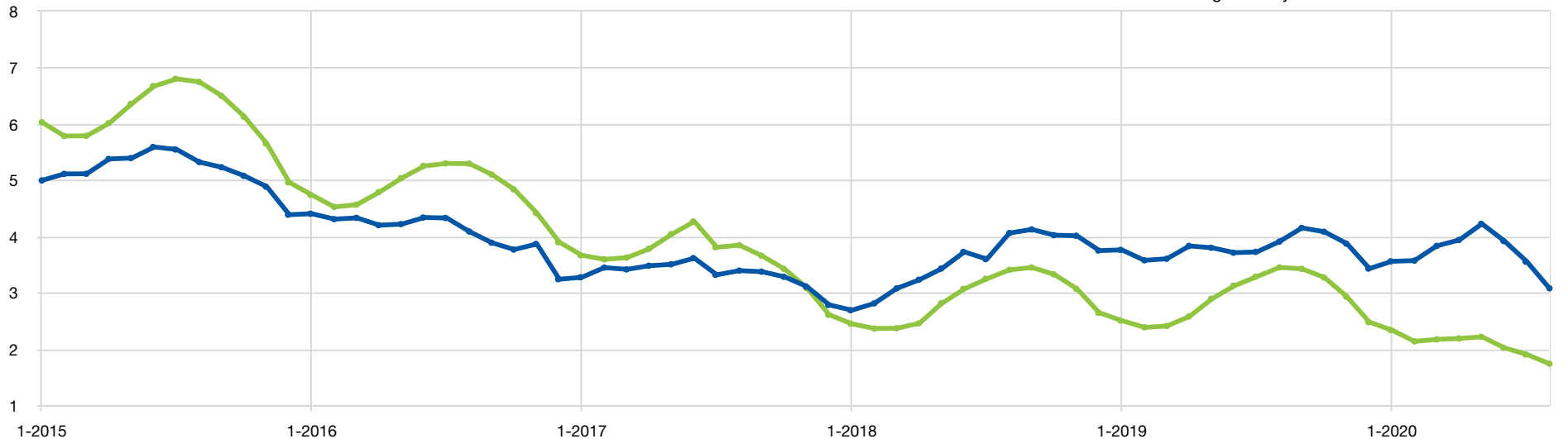
August



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Sep-2019	3.4	0.0%	4.2	+ 2.4%
Oct-2019	3.3	0.0%	4.1	+ 2.5%
Nov-2019	2.9	- 6.5%	3.9	- 2.5%
Dec-2019	2.5	- 3.8%	3.4	- 8.1%
Jan-2020	2.3	- 8.0%	3.6	- 5.3%
Feb-2020	2.1	- 12.5%	3.6	0.0%
Mar-2020	2.2	- 8.3%	3.8	+ 5.6%
Apr-2020	2.2	- 15.4%	3.9	+ 2.6%
May-2020	2.2	- 24.1%	4.2	+ 10.5%
Jun-2020	2.0	- 35.5%	3.9	+ 5.4%
Jul-2020	1.9	- 42.4%	3.5	- 5.4%
Aug-2020	1.7	- 50.0%	3.1	- 20.5%
12-Month Avg*	2.4	- 18.0%	3.8	- 1.3%

* Months Supply for all properties from September 2019 through August 2020. 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,854	4,046	- 16.6%	33,009	27,964	- 15.3%
Pending Sales		3,547	3,854	+ 8.7%	24,995	24,624	- 1.5%
Closed Sales		3,771	3,777	+ 0.2%	23,001	21,497	- 6.5%
Days on Market Until Sale		34	36	+ 5.9%	42	46	+ 9.5%
Median Sales Price		\$192,500	\$210,000	+ 9.1%	\$182,550	\$198,500	+ 8.7%
Average Sales Price		\$222,661	\$253,774	+ 14.0%	\$215,040	\$234,588	+ 9.1%
Percent of List Price Received		98.4%	99.5%	+ 1.1%	98.4%	98.6%	+ 0.2%
Housing Affordability Index		169	160	- 5.3%	178	169	- 5.1%
Inventory of Homes for Sale		10,104	5,397	- 46.6%	—	—	—
Months Supply of Inventory		3.5	1.8	- 48.6%	—	—	—