

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings decreased 11.5 percent for Single Family Residence homes but increased 18.6 percent for Condominium homes. Pending Sales increased 4.7 percent for Single Family Residence homes and 26.1 percent for Condominium homes. Inventory decreased 41.3 percent for Single Family Residence homes and 6.1 percent for Condominium homes.

Median Sales Price increased 11.6 percent to \$212,000 for Single Family Residence homes and 1.7 percent to \$217,450 for Condominium homes. Days on Market increased 28.1 percent for Single Family Residence homes and 27.3 percent for Condominium homes. Months Supply of Inventory decreased 39.4 percent for Single Family Residence homes and 5.4 percent for Condominium homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 11.9%

Change in
Closed Sales
All Properties

+ 10.6%

Change in
Median Sales Price
All Properties

- 38.1%

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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,661	4,125	- 11.5%	25,779	21,492	- 16.6%
Pending Sales		3,428	3,590	+ 4.7%	19,587	18,709	- 4.5%
Closed Sales		3,318	3,700	+ 11.5%	17,557	16,050	- 8.6%
Days on Market Until Sale		32	41	+ 28.1%	42	47	+ 11.9%
Median Sales Price		\$190,000	\$212,000	+ 11.6%	\$179,900	\$192,000	+ 6.7%
Average Sales Price		\$220,441	\$258,464	+ 17.2%	\$211,978	\$229,741	+ 8.4%
Percent of List Price Received		98.9%	99.3%	+ 0.4%	98.4%	98.4%	0.0%
Housing Affordability Index		164	159	- 3.0%	173	175	+ 1.2%
Inventory of Homes for Sale		8,736	5,124	- 41.3%	—	—	—
Months Supply of Inventory		3.3	2.0	- 39.4%	—	—	—

Condominium Market Overview

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



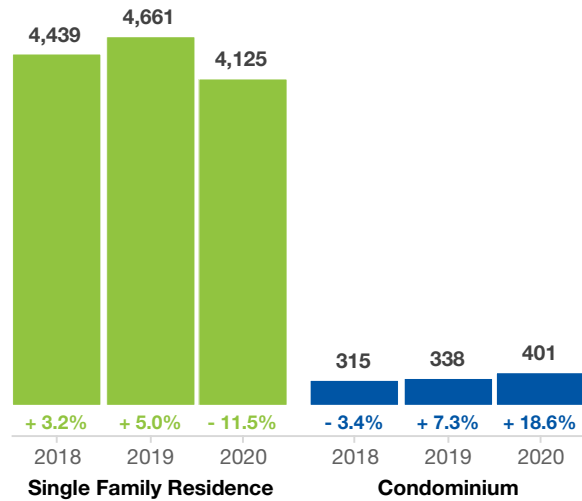
Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		338	401	+ 18.6%	2,376	2,314	- 2.6%
Pending Sales		284	358	+ 26.1%	1,862	1,711	- 8.1%
Closed Sales		298	347	+ 16.4%	1,673	1,469	- 12.2%
Days on Market Until Sale		44	56	+ 27.3%	55	64	+ 16.4%
Median Sales Price		\$213,750	\$217,450	+ 1.7%	\$209,000	\$218,483	+ 4.5%
Average Sales Price		\$235,533	\$238,505	+ 1.3%	\$229,961	\$239,013	+ 3.9%
Percent of List Price Received		98.5%	98.6%	+ 0.1%	98.5%	98.3%	- 0.2%
Housing Affordability Index		146	155	+ 6.2%	149	154	+ 3.4%
Inventory of Homes for Sale		898	843	- 6.1%	—	—	—
Months Supply of Inventory		3.7	3.5	- 5.4%	—	—	—

New Listings

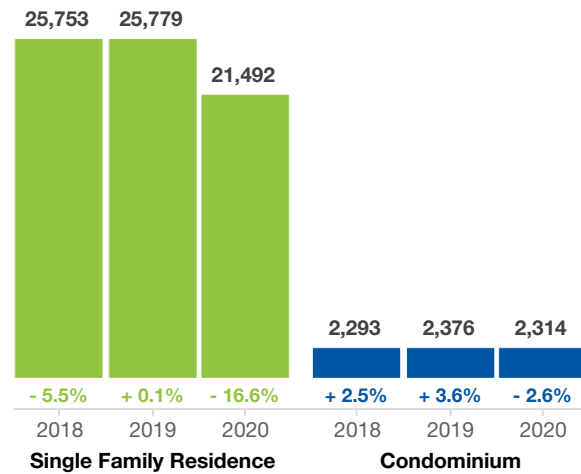
A count of the properties that have been newly listed on the market in a given month.



July

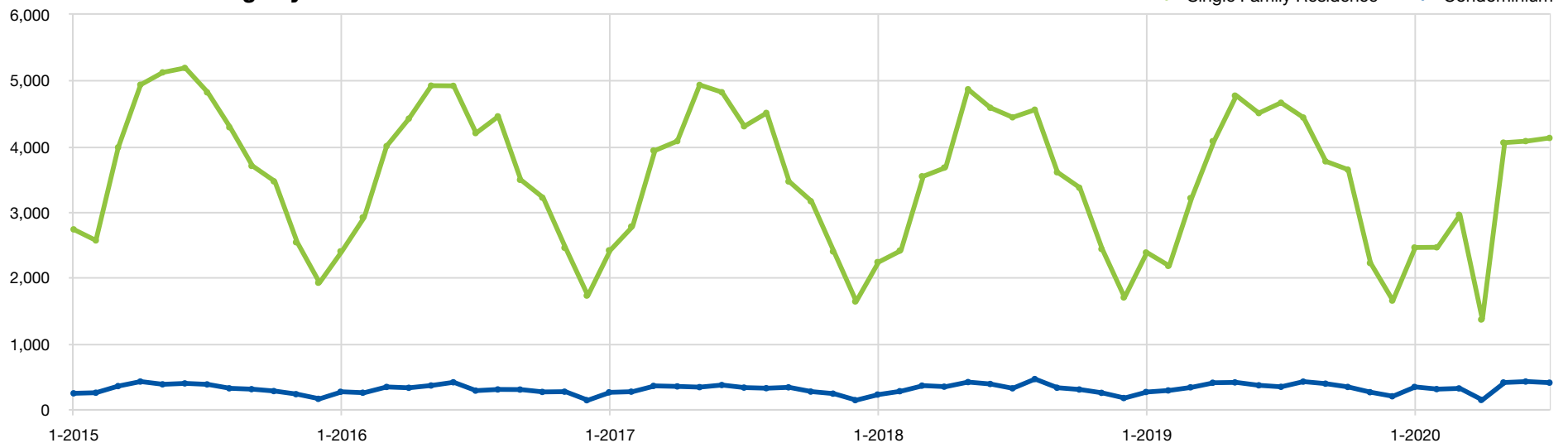


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	4,436	-2.6%	417	-8.6%
Sep-2019	3,769	+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	1,650	-2.8%	194	+16.2%
Jan-2020	2,458	+3.2%	336	+29.7%
Feb-2020	2,461	+13.0%	303	+7.1%
Mar-2020	2,955	-7.9%	314	-4.8%
Apr-2020	1,362	-66.6%	138	-65.5%
May-2020	4,054	-15.0%	404	-0.2%
Jun-2020	4,077	-9.5%	418	+15.8%
Jul-2020	4,125	-11.5%	401	+18.6%
12-Month Avg	3,101	-10.2%	325	+0.9%

Historical New Listings by Month

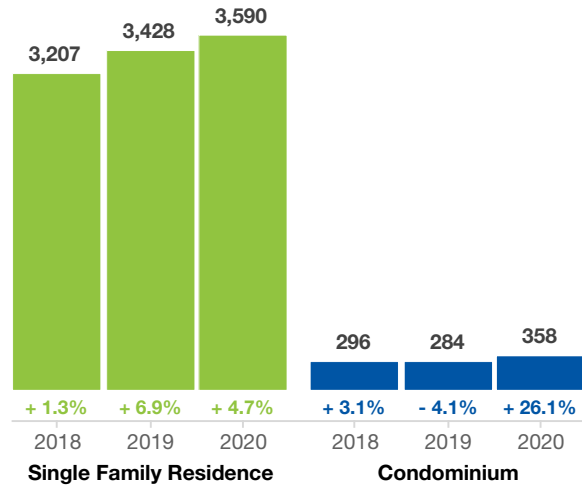


Pending Sales

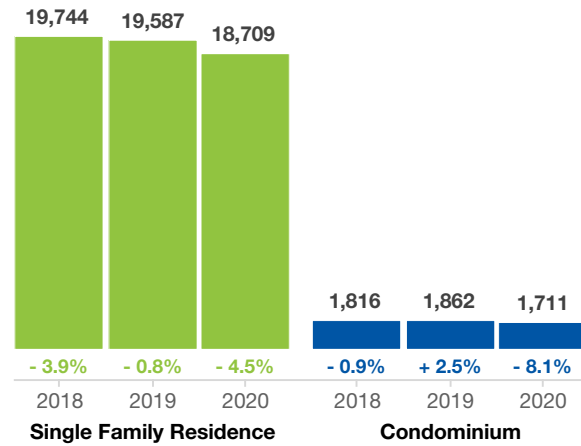
A count of the properties on which offers have been accepted in a given month.



July

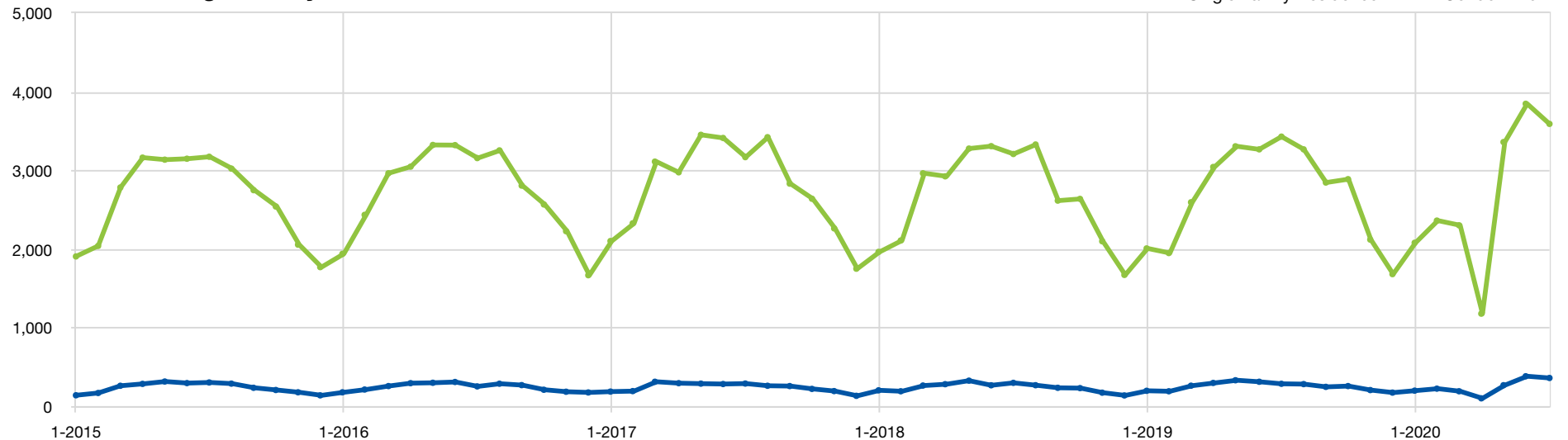


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	3,266	- 1.9%	280	+ 5.3%
Sep-2019	2,844	+ 8.8%	245	+ 5.2%
Oct-2019	2,887	+ 9.5%	255	+ 11.4%
Nov-2019	2,118	+ 1.0%	204	+ 19.3%
Dec-2019	1,679	+ 0.6%	172	+ 26.5%
Jan-2020	2,078	+ 3.6%	197	+ 1.0%
Feb-2020	2,360	+ 21.2%	222	+ 17.5%
Mar-2020	2,300	- 11.3%	189	- 27.3%
Apr-2020	1,176	- 61.3%	99	- 66.4%
May-2020	3,359	+ 1.6%	266	- 19.1%
Jun-2020	3,846	+ 17.8%	380	+ 22.6%
Jul-2020	3,590	+ 4.7%	358	+ 26.1%
12-Month Avg	2,625	- 1.4%	239	- 0.8%

Historical Pending Sales by Month

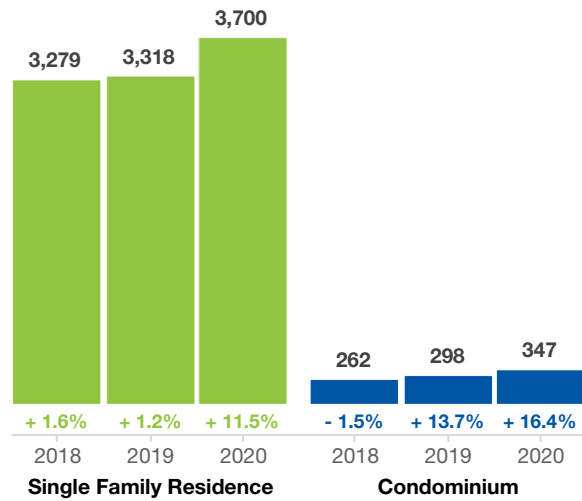


Closed Sales

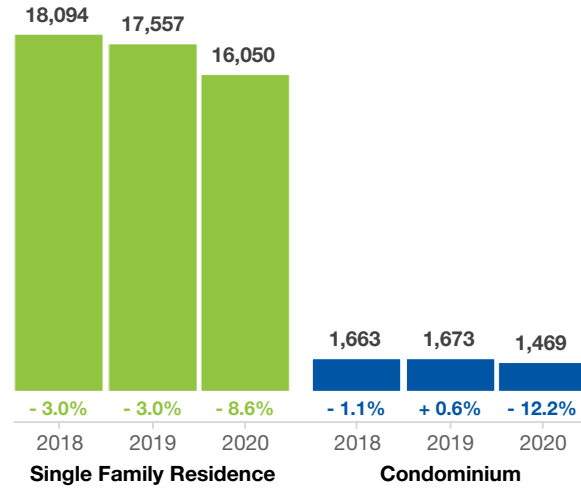
A count of the actual sales that closed in a given month.



July

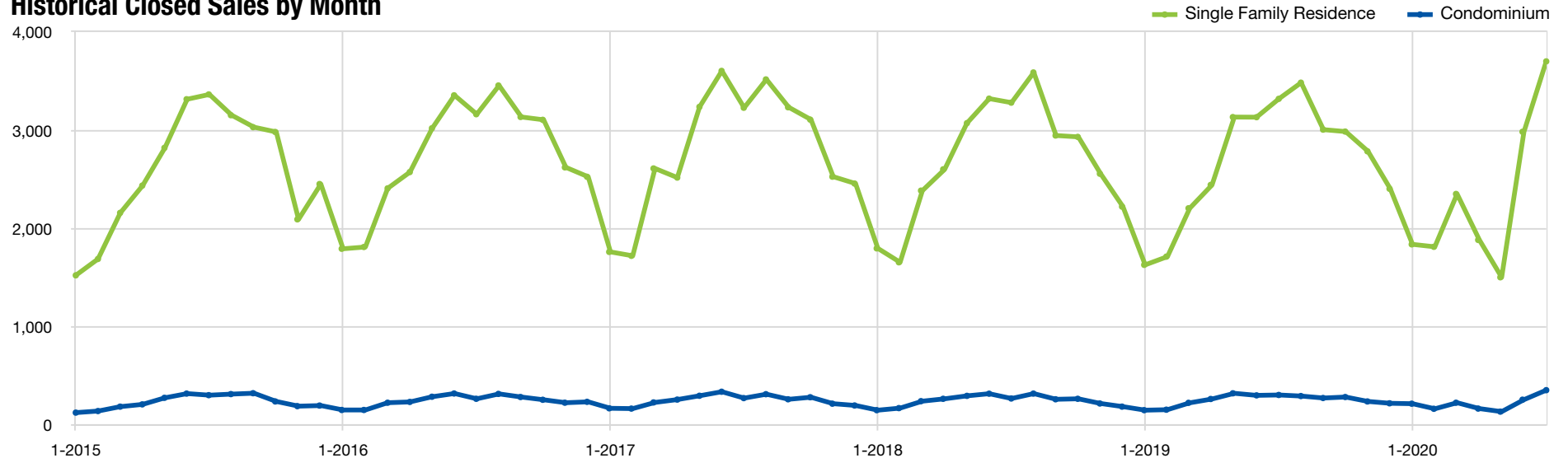


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	3,483	-2.9%	287	-8.0%
Sep-2019	3,004	+2.0%	267	+5.1%
Oct-2019	2,984	+1.8%	277	+6.9%
Nov-2019	2,783	+9.0%	232	+10.0%
Dec-2019	2,401	+8.2%	213	+19.0%
Jan-2020	1,834	+12.9%	209	+46.2%
Feb-2020	1,809	+5.9%	157	+6.1%
Mar-2020	2,348	+6.6%	219	+0.5%
Apr-2020	1,879	-23.0%	159	-38.1%
May-2020	1,498	-52.2%	128	-59.4%
Jun-2020	2,982	-4.8%	250	-15.0%
Jul-2020	3,700	+11.5%	347	+16.4%
12-Month Avg	2,559	-3.4%	229	-5.0%

Historical Closed Sales by Month

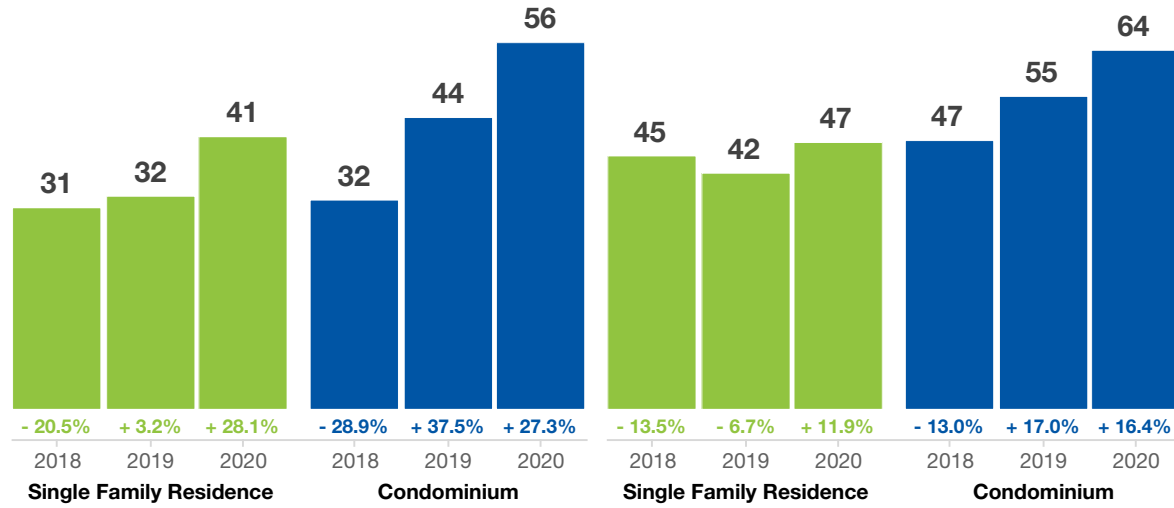


Days on Market Until Sale

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



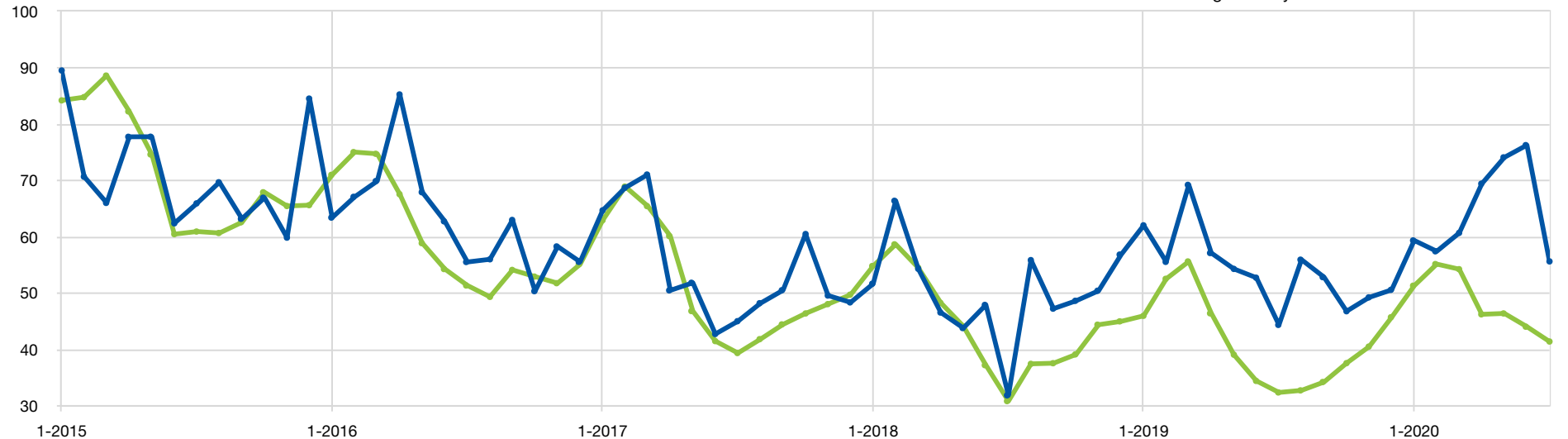
July



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	33	- 10.8%	56	0.0%
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%
12-Month Avg*	43	+ 3.8%	58	+ 7.5%

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

Historical Days on Market Until Sale by Month

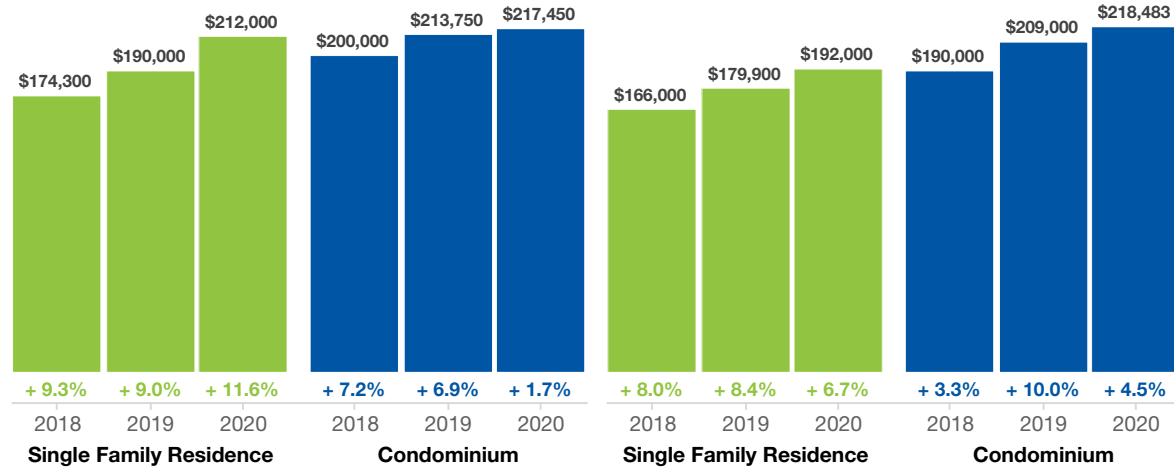


Median Sales Price

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



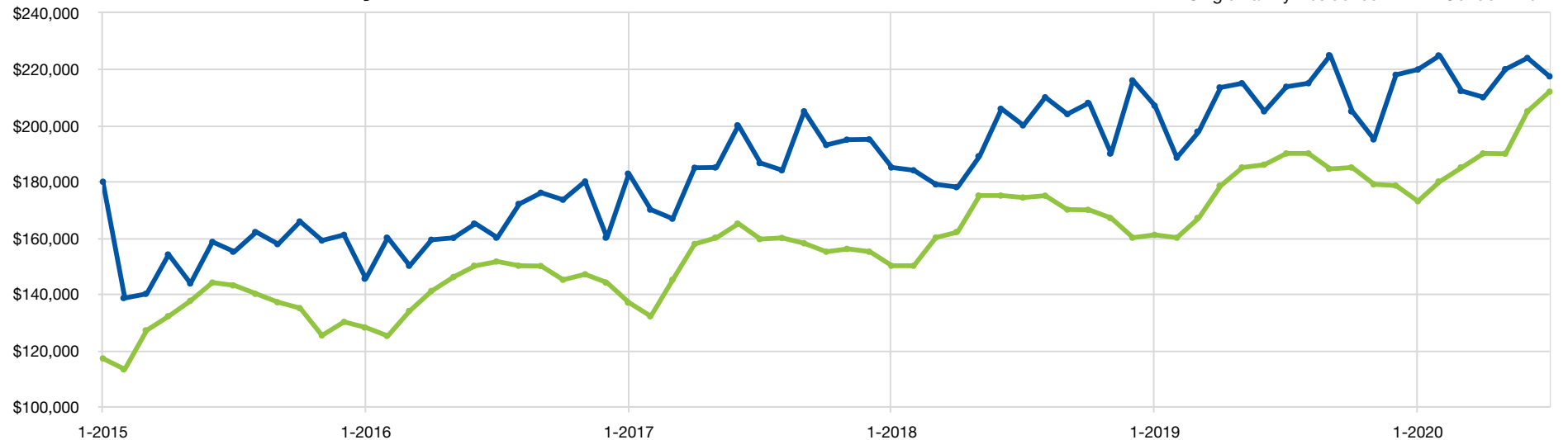
July



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	\$190,000	+ 8.6%	\$215,000	+ 2.4%
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%	\$224,000	+ 9.3%
Jul-2020	\$212,000	+ 11.6%	\$217,450	+ 1.7%
12-Month Avg*	\$188,000	+ 7.4%	\$215,900	+ 4.0%

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

Historical Median Sales Price by Month

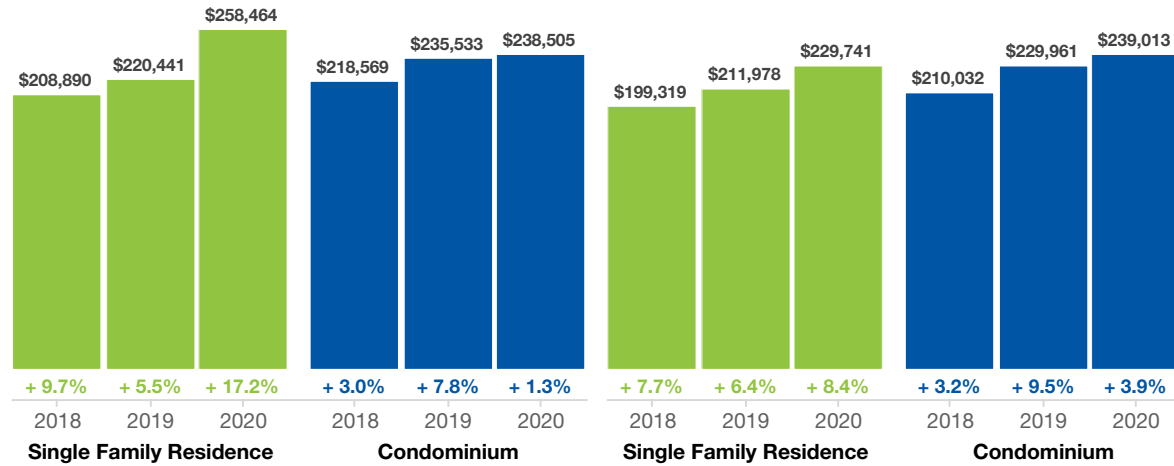


Average Sales Price

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



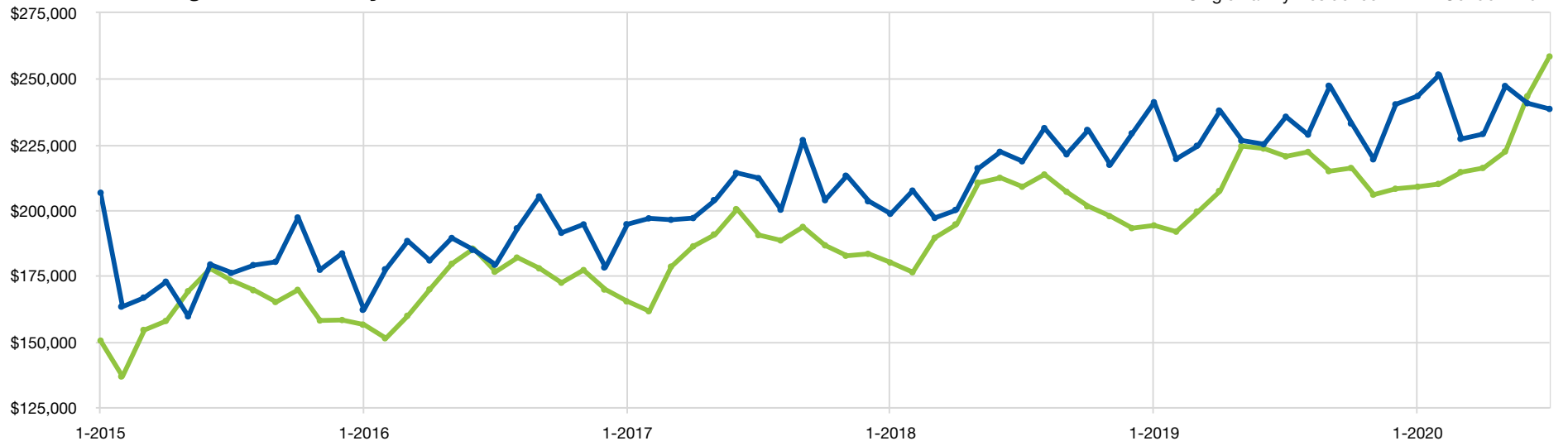
July



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	\$222,127	+ 4.0%	\$228,723	- 1.1%
Sep-2019	\$214,826	+ 3.8%	\$247,319	+ 11.8%
Oct-2019	\$216,021	+ 7.3%	\$232,953	+ 1.1%
Nov-2019	\$205,867	+ 4.1%	\$219,328	+ 1.0%
Dec-2019	\$208,120	+ 7.8%	\$240,250	+ 4.8%
Jan-2020	\$208,872	+ 7.6%	\$243,405	+ 1.0%
Feb-2020	\$209,959	+ 9.5%	\$251,604	+ 14.6%
Mar-2020	\$214,472	+ 7.5%	\$227,113	+ 1.2%
Apr-2020	\$216,033	+ 4.2%	\$228,976	- 3.7%
May-2020	\$222,277	- 0.9%	\$247,242	+ 9.2%
Jun-2020	\$243,348	+ 8.9%	\$240,686	+ 6.9%
Jul-2020	\$258,464	+ 17.2%	\$238,505	+ 1.3%
12-Month Avg*	\$222,236	+ 6.7%	\$236,561	+ 3.6%

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

Historical Average Sales Price by Month



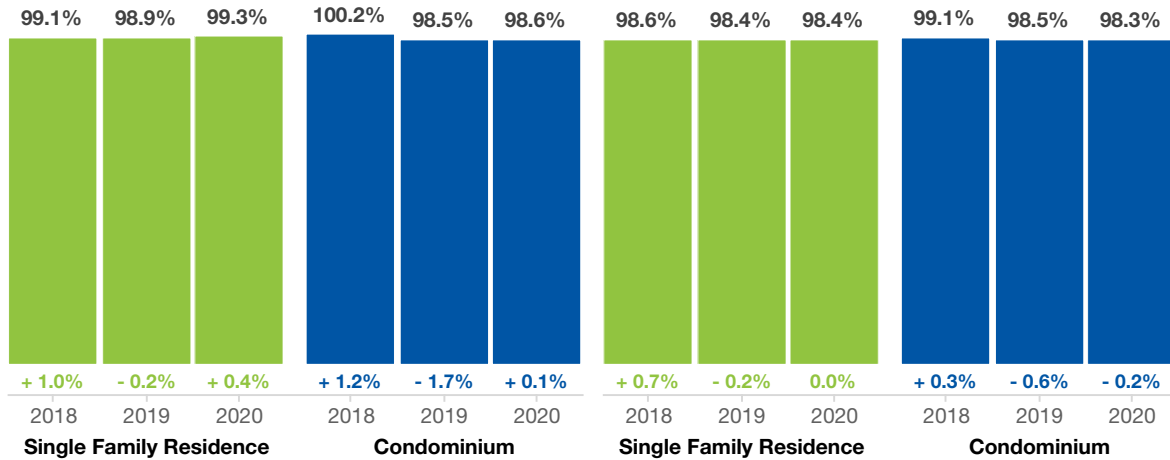
Percent of List Price Received

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.



July

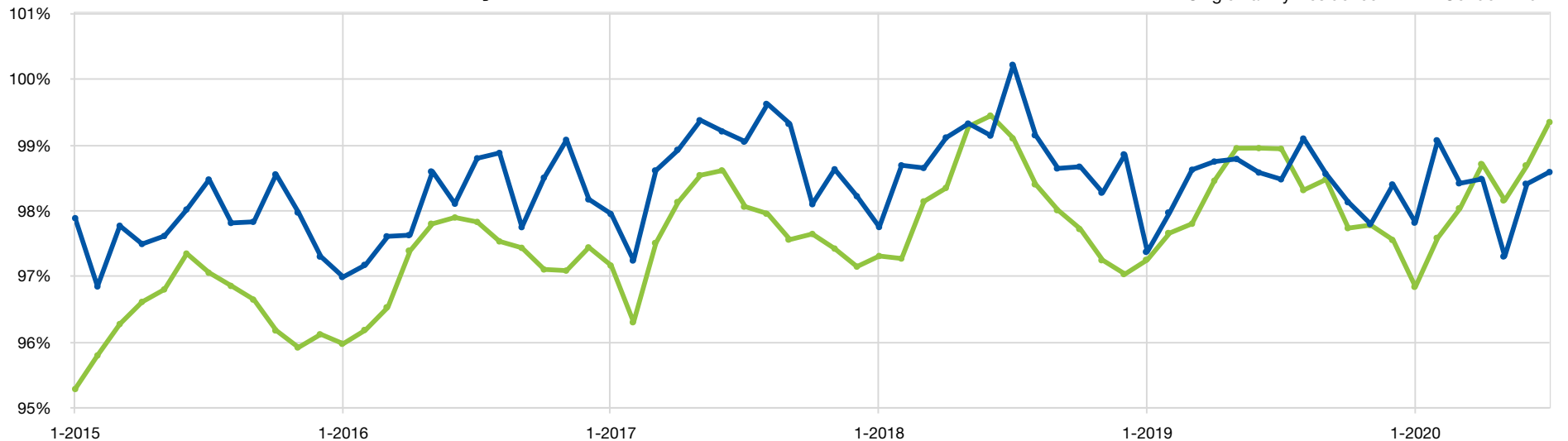
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	98.3%	- 0.1%	99.1%	0.0%
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	99.3%	+ 0.4%	98.6%	+ 0.1%
12-Month Avg*	98.2%	+ 0.0%	98.4%	- 0.2%

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

Historical Percent of List Price Received by Month

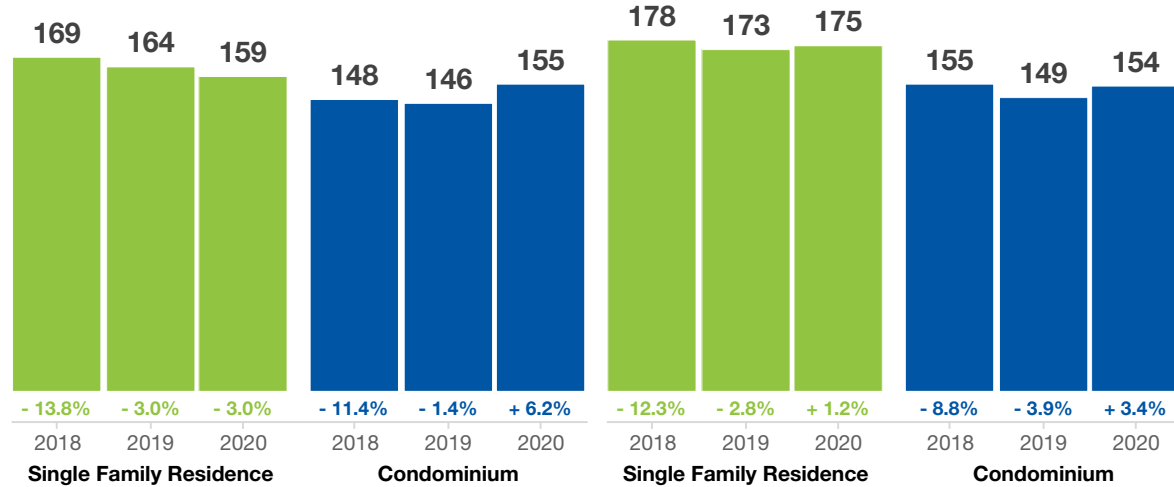


Housing Affordability Index

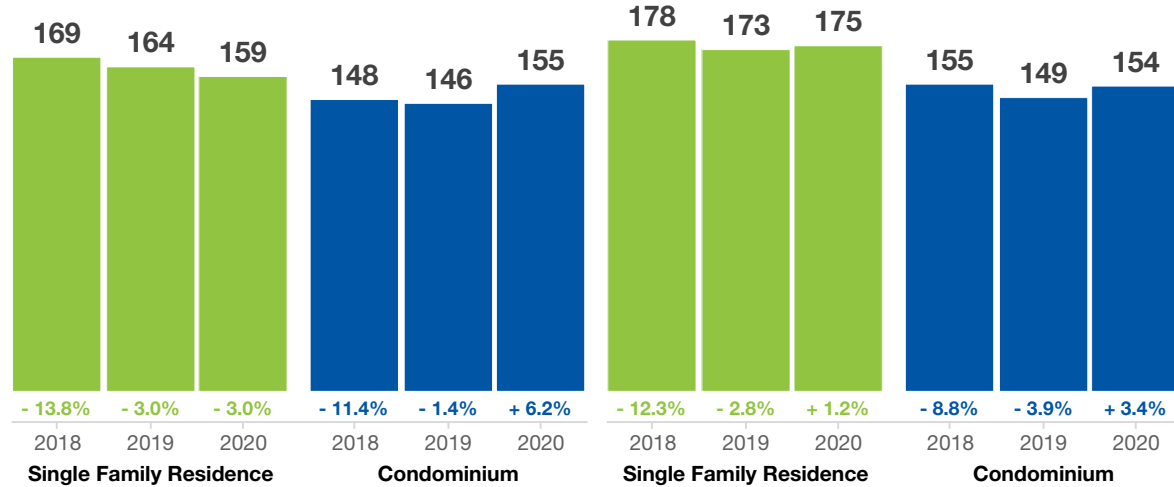
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

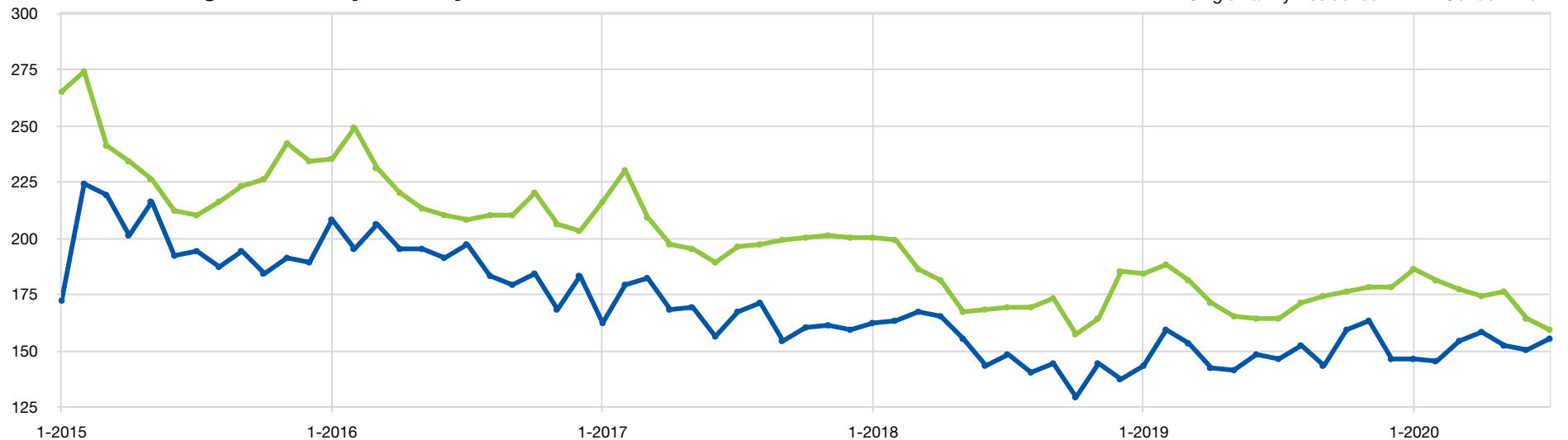


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	171	+ 1.2%	152	+ 8.6%
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	159	- 3.0%	155	+ 6.2%
12-Month Avg	175	+ 1.7%	152	+ 5.6%

Historical Housing Affordability Index by Month

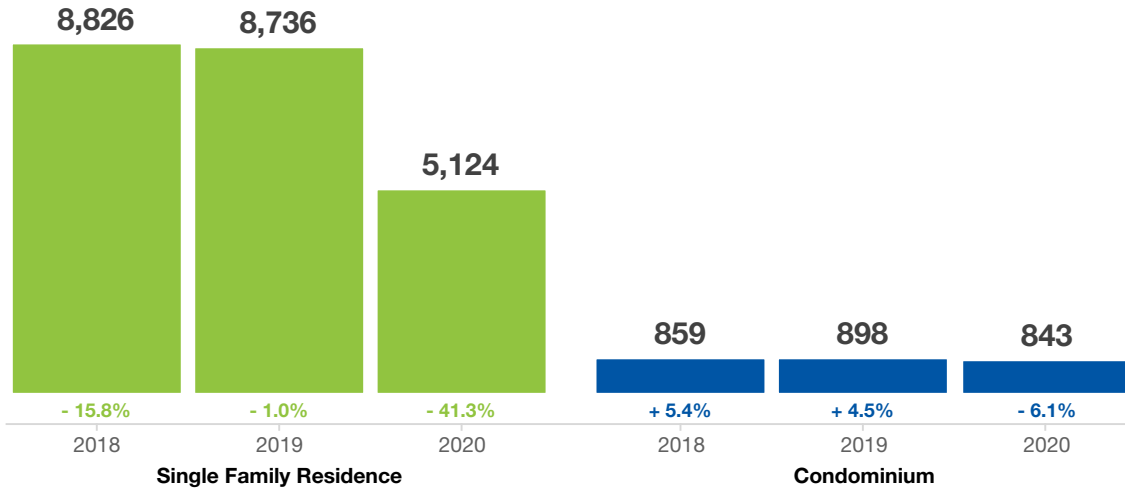


Inventory of Homes for Sale

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

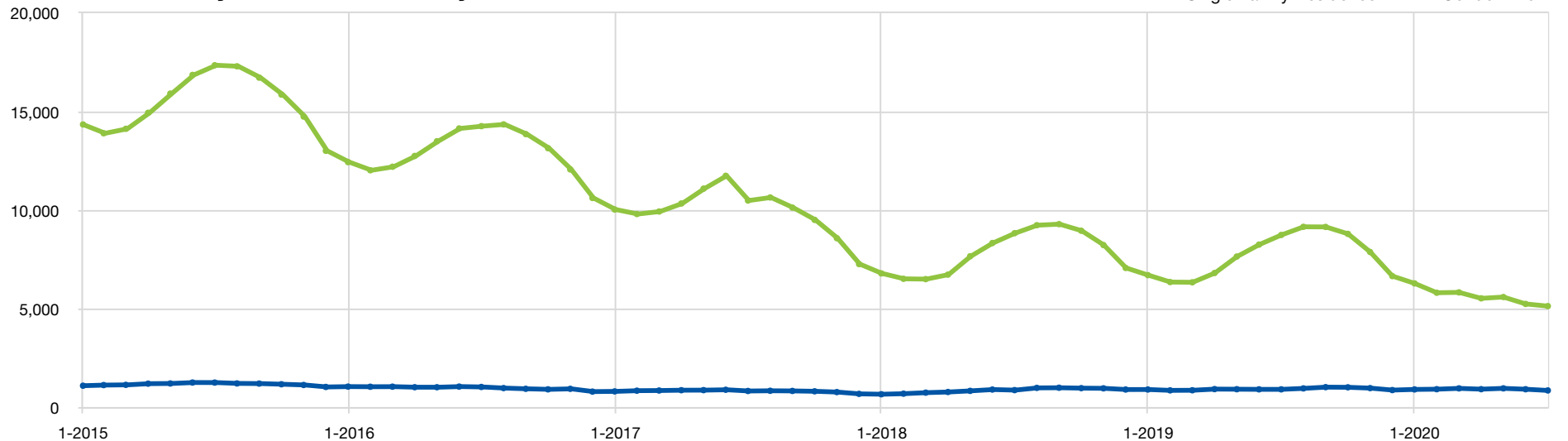


July



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	9,150	-0.9%	947	-2.6%
Sep-2019	9,144	-1.5%	1,010	+3.1%
Oct-2019	8,791	-1.8%	1,002	+4.5%
Nov-2019	7,871	-4.3%	961	+1.2%
Dec-2019	6,648	-5.8%	861	-3.1%
Jan-2020	6,277	-6.3%	894	+0.4%
Feb-2020	5,803	-8.5%	906	+7.1%
Mar-2020	5,821	-8.1%	948	+11.3%
Apr-2020	5,518	-18.9%	907	-0.4%
May-2020	5,585	-26.9%	949	+4.9%
Jun-2020	5,235	-36.5%	904	+0.7%
Jul-2020	5,124	-41.3%	843	-6.1%
12-Month Avg	6,747	-13.5%	928	+1.6%

Historical Inventory of Homes for Sale by Month

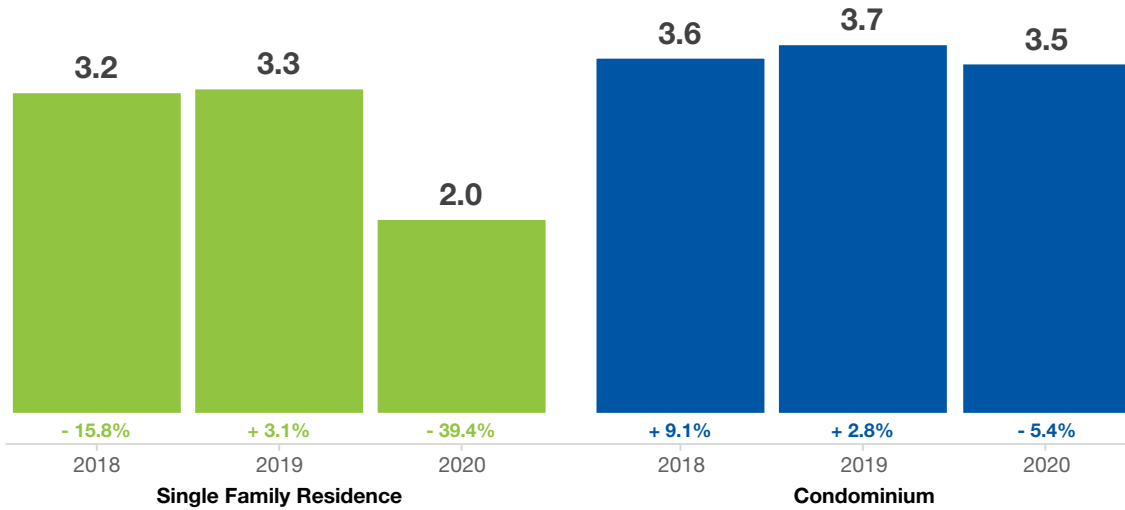


Months Supply of Inventory

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.



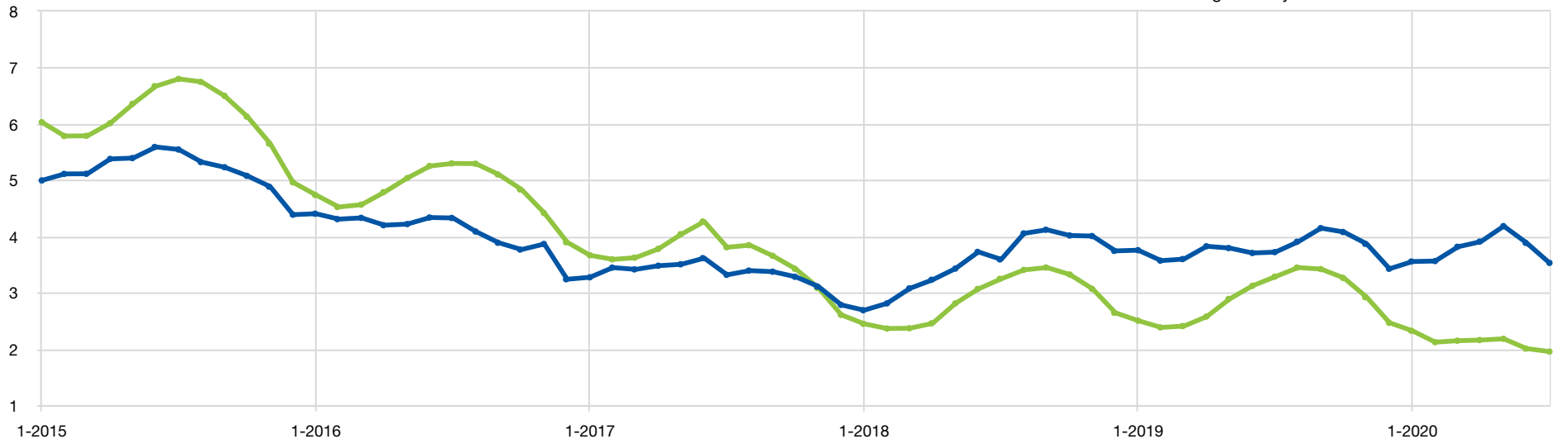
July



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2019	3.4	0.0%	3.9	- 4.9%
Sep-2019	3.4	0.0%	4.1	0.0%
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	2.1	- 12.5%	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	2.0	- 39.4%	3.5	- 5.4%
12-Month Avg*	2.5	- 13.3%	3.8	- 0.1%

* Months Supply for all properties from August 2019 through July 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,999	4,526	- 9.5%	28,155	23,806	- 15.4%
Pending Sales		3,712	3,948	+ 6.4%	21,449	20,420	- 4.8%
Closed Sales		3,616	4,047	+ 11.9%	19,230	17,519	- 8.9%
Days on Market Until Sale		33	43	+ 30.3%	43	49	+ 14.0%
Median Sales Price		\$192,000	\$212,380	+ 10.6%	\$180,000	\$195,000	+ 8.3%
Average Sales Price		\$221,688	\$256,749	+ 15.8%	\$213,545	\$230,520	+ 7.9%
Percent of List Price Received		98.9%	99.3%	+ 0.4%	98.4%	98.4%	0.0%
Housing Affordability Index		162	158	- 2.5%	173	172	- 0.6%
Inventory of Homes for Sale		9,634	5,967	- 38.1%	—	—	—
Months Supply of Inventory		3.3	2.1	- 36.4%	—	—	—