

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings increased 11.6 percent for Single Family Residence homes and 6.4 percent for Condominium homes. Pending Sales increased 19.8 percent for Single Family Residence homes and 16.9 percent for Condominium homes. Inventory decreased 13.8 percent for Single Family Residence homes but increased 4.1 percent for Condominium homes.

Median Sales Price increased 12.5 percent to \$180,000 for Single Family Residence homes and 14.1 percent to \$215,000 for Condominium homes. Days on Market increased 5.8 percent for Single Family Residence homes and 5.5 percent for Condominium homes. Months Supply of Inventory decreased 16.7 percent for Single Family Residence homes and 2.8 percent for Condominium homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

+ 3.7%

Change in
Closed Sales
All Properties

+ 13.0%

Change in
Median Sales Price
All Properties

- 11.7%

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center. 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,177	2,429	+ 11.6%	4,559	4,879	+ 7.0%
Pending Sales		1,946	2,332	+ 19.8%	3,953	4,396	+ 11.2%
Closed Sales		1,709	1,771	+ 3.6%	3,332	3,591	+ 7.8%
Days on Market until Sale		52	55	+ 5.8%	49	53	+ 8.2%
Median Sales Price		\$160,000	\$180,000	+ 12.5%	\$160,000	\$176,000	+ 10.0%
Average Sales Price		\$191,776	\$210,410	+ 9.7%	\$192,952	\$209,773	+ 8.7%
Percent of List Price Received		97.7%	97.6%	- 0.1%	97.4%	97.2%	- 0.2%
Housing Affordability Index		188	177	- 5.9%	188	181	- 3.7%
Inventory of Homes for Sale		6,326	5,454	- 13.8%	—	—	—
Months Supply of Inventory		2.4	2.0	- 16.7%	—	—	—

Condominium Market Overview

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



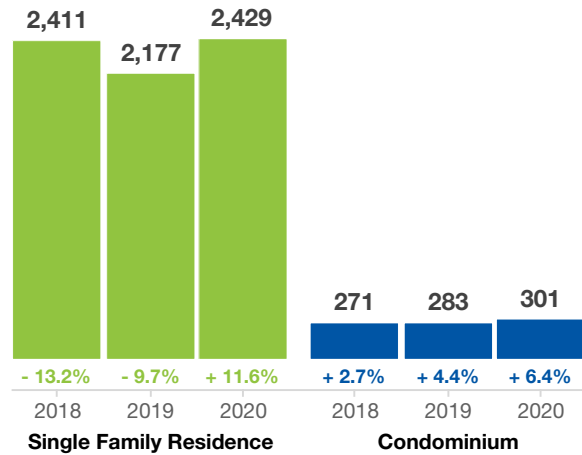
Key Metrics	Historical Sparkbars	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		283	301	+ 6.4%	542	634	+ 17.0%
Pending Sales		189	221	+ 16.9%	384	422	+ 9.9%
Closed Sales		148	154	+ 4.1%	291	362	+ 24.4%
Days on Market until Sale		55	58	+ 5.5%	59	59	0.0%
Median Sales Price		\$188,500	\$215,000	+ 14.1%	\$201,545	\$219,900	+ 9.1%
Average Sales Price		\$219,461	\$245,629	+ 11.9%	\$230,076	\$244,677	+ 6.3%
Percent of List Price Received		98.0%	98.8%	+ 0.8%	97.7%	98.2%	+ 0.5%
Housing Affordability Index		159	148	- 6.9%	149	145	- 2.7%
Inventory of Homes for Sale		845	880	+ 4.1%	—	—	—
Months Supply of Inventory		3.6	3.5	- 2.8%	—	—	—

New Listings

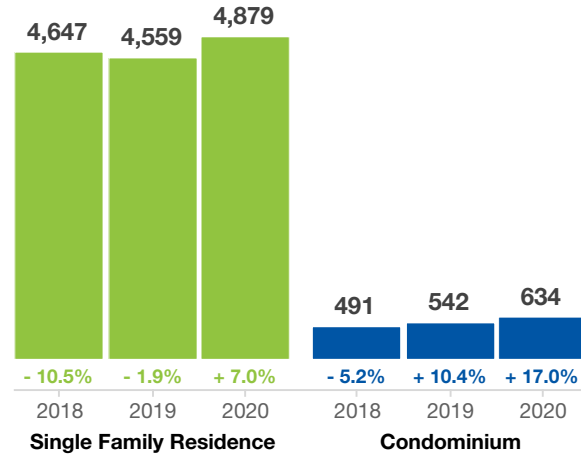
A count of the properties that have been newly listed on the market in a given month.



February

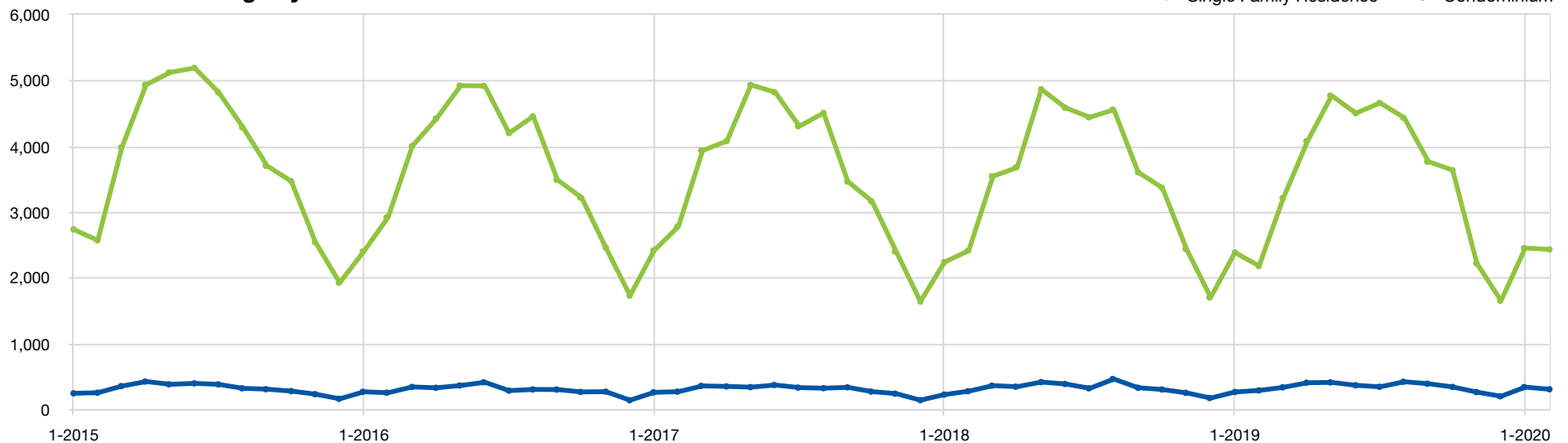


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	3,210	-9.4%	330	-7.3%
Apr-2019	4,075	+10.9%	400	+17.6%
May-2019	4,768	-2.0%	405	-1.2%
Jun-2019	4,502	-1.8%	361	-5.2%
Jul-2019	4,658	+4.9%	338	+7.3%
Aug-2019	4,432	-2.7%	415	-9.0%
Sep-2019	3,765	+4.5%	385	+18.8%
Oct-2019	3,635	+7.9%	336	+13.1%
Nov-2019	2,217	-9.0%	257	+4.5%
Dec-2019	1,648	-2.9%	194	+16.2%
Jan-2020	2,450	+2.9%	333	+28.6%
Feb-2020	2,429	+11.6%	301	+6.4%
12-Month Avg	3,482	+1.1%	338	+5.6%

Historical New Listings by Month

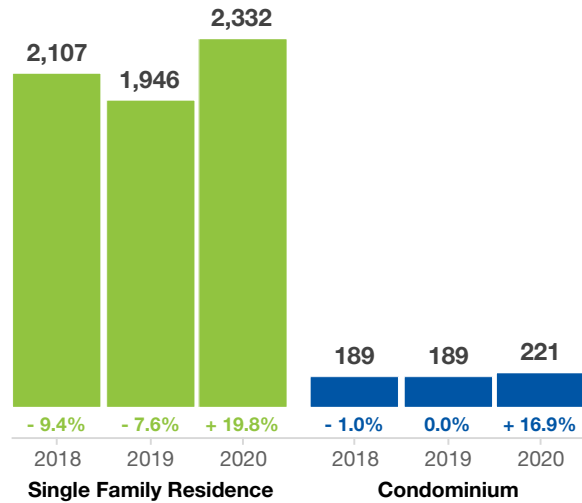


Pending Sales

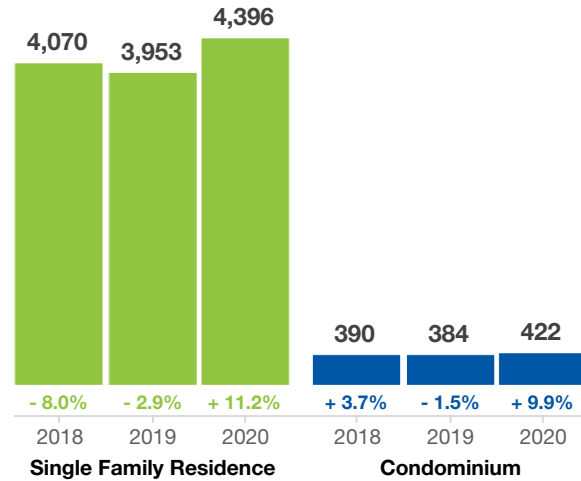
A count of the properties on which offers have been accepted in a given month.



February

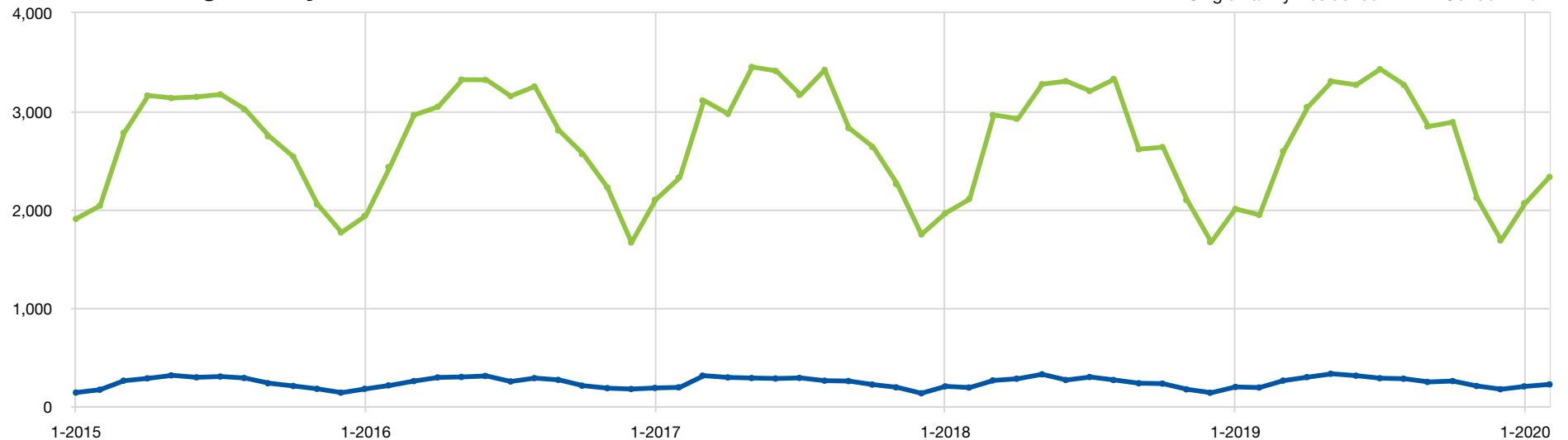


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	2,593	- 12.5%	260	- 0.8%
Apr-2019	3,043	+ 4.1%	295	+ 5.7%
May-2019	3,305	+ 0.9%	329	+ 1.5%
Jun-2019	3,269	- 1.1%	310	+ 16.5%
Jul-2019	3,429	+ 6.9%	284	- 4.1%
Aug-2019	3,269	- 1.8%	279	+ 4.9%
Sep-2019	2,846	+ 8.9%	246	+ 5.6%
Oct-2019	2,890	+ 9.6%	255	+ 11.4%
Nov-2019	2,119	+ 1.0%	205	+ 19.9%
Dec-2019	1,686	+ 1.0%	172	+ 26.5%
Jan-2020	2,064	+ 2.8%	201	+ 3.1%
Feb-2020	2,332	+ 19.8%	221	+ 16.9%
12-Month Avg	2,737	+ 2.7%	255	+ 7.6%

Historical Pending Sales by Month

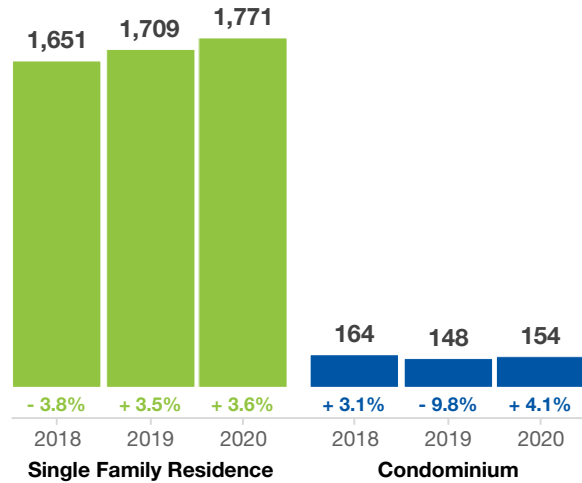


Closed Sales

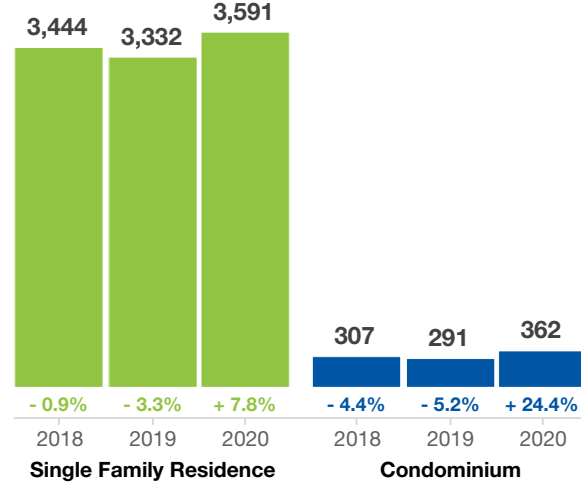
A count of the actual sales that closed in a given month.



February

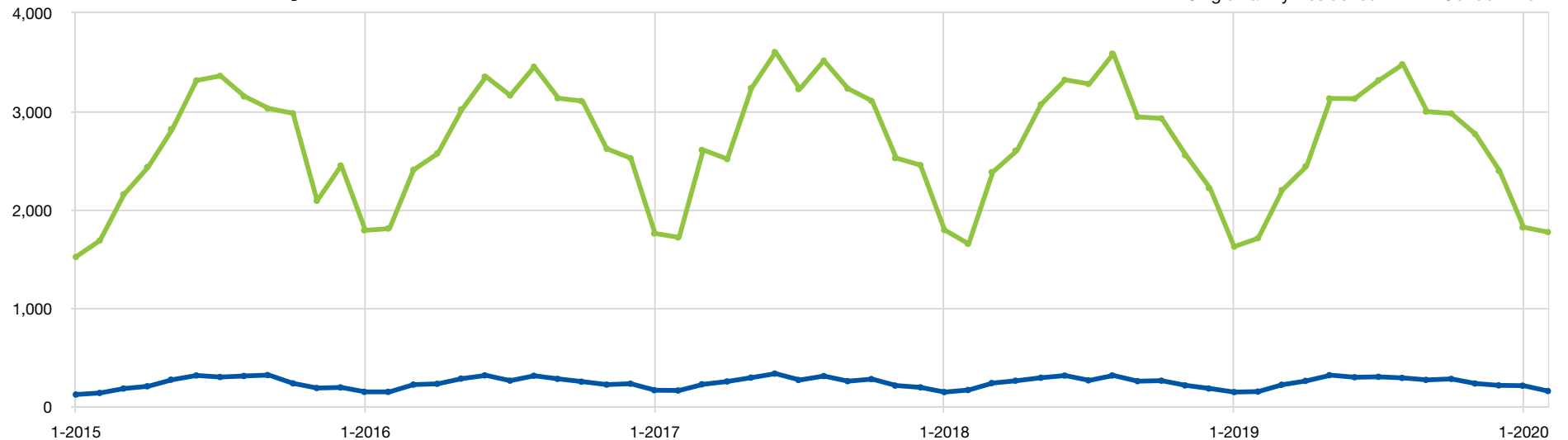


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	2,199	- 7.7%	218	- 7.2%
Apr-2019	2,440	- 6.2%	257	- 0.8%
May-2019	3,131	+ 2.0%	315	+ 9.0%
Jun-2019	3,129	- 5.8%	294	- 5.5%
Jul-2019	3,315	+ 1.1%	298	+ 13.7%
Aug-2019	3,478	- 3.0%	287	- 8.0%
Sep-2019	2,997	+ 1.8%	267	+ 5.1%
Oct-2019	2,978	+ 1.7%	277	+ 6.9%
Nov-2019	2,768	+ 8.4%	230	+ 9.0%
Dec-2019	2,395	+ 7.9%	211	+ 17.9%
Jan-2020	1,820	+ 12.1%	208	+ 45.5%
Feb-2020	1,771	+ 3.6%	154	+ 4.1%
12-Month Avg	2,702	+ 0.6%	251	+ 5.0%

Historical Closed Sales by Month

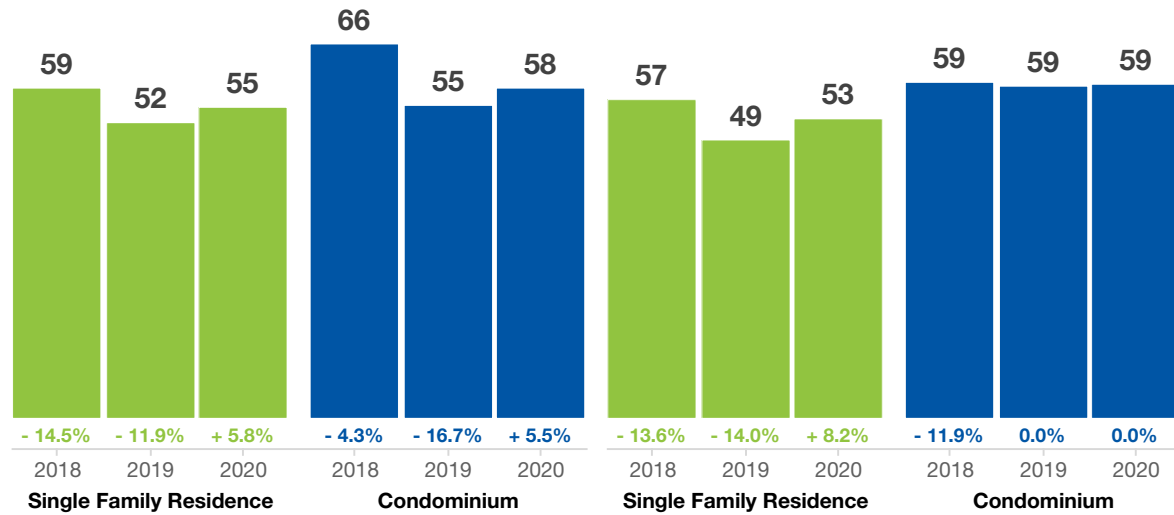


Days on Market until Sale

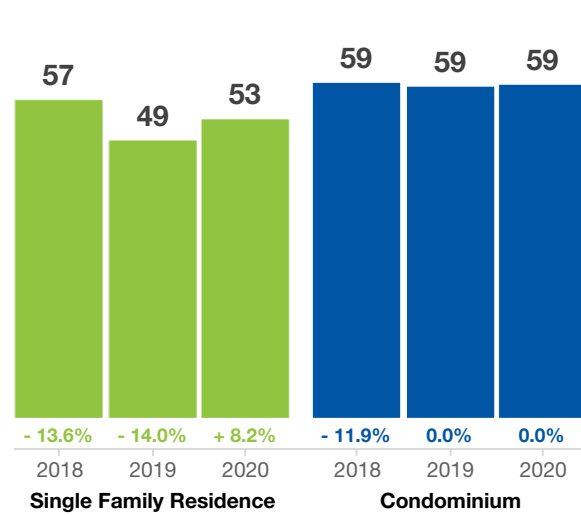
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



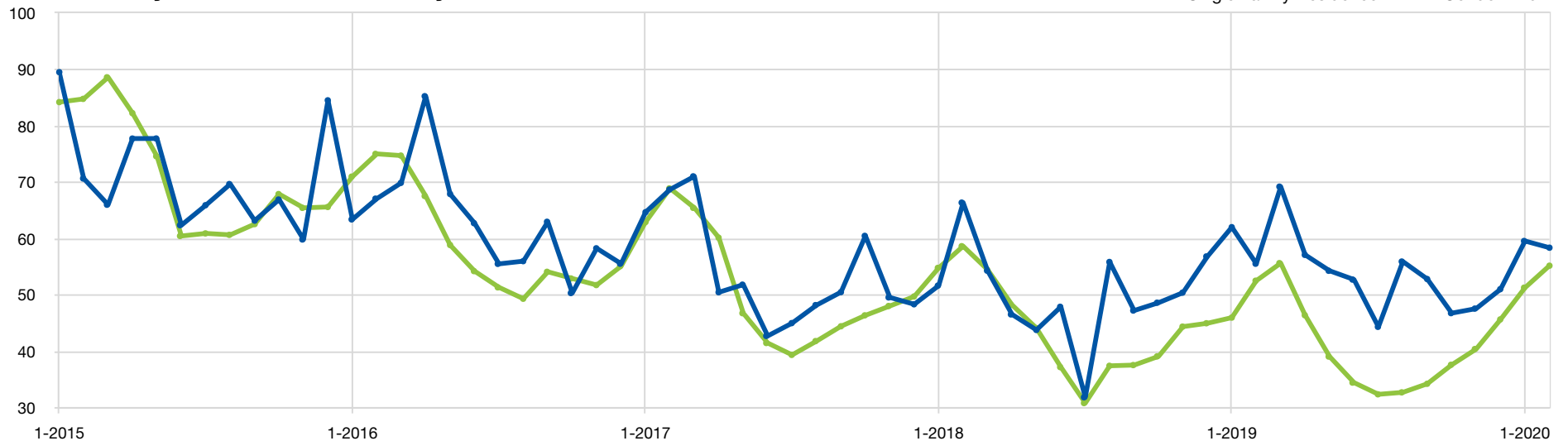
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	56	+ 3.7%	69	+ 27.8%
Apr-2019	46	- 4.2%	57	+ 23.9%
May-2019	39	- 11.4%	54	+ 22.7%
Jun-2019	34	- 8.1%	53	+ 10.4%
Jul-2019	32	+ 3.2%	44	+ 37.5%
Aug-2019	33	- 10.8%	56	0.0%
Sep-2019	34	- 8.1%	53	+ 12.8%
Oct-2019	38	- 2.6%	47	- 4.1%
Nov-2019	40	- 9.1%	47	- 6.0%
Dec-2019	46	+ 2.2%	51	- 10.5%
Jan-2020	51	+ 10.9%	60	- 3.2%
Feb-2020	55	+ 5.8%	58	+ 5.5%
12-Month Avg*	40	- 3.5%	54	+ 9.2%

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

Historical Days on Market until Sale by Month

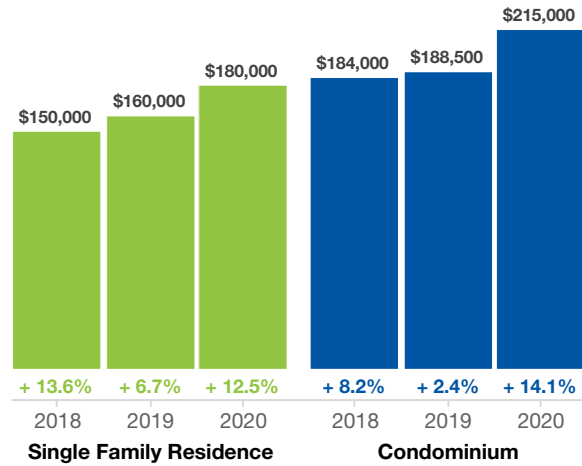


Median Sales Price

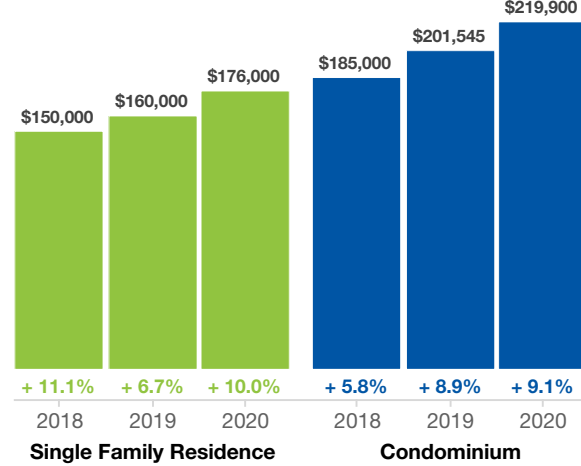
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



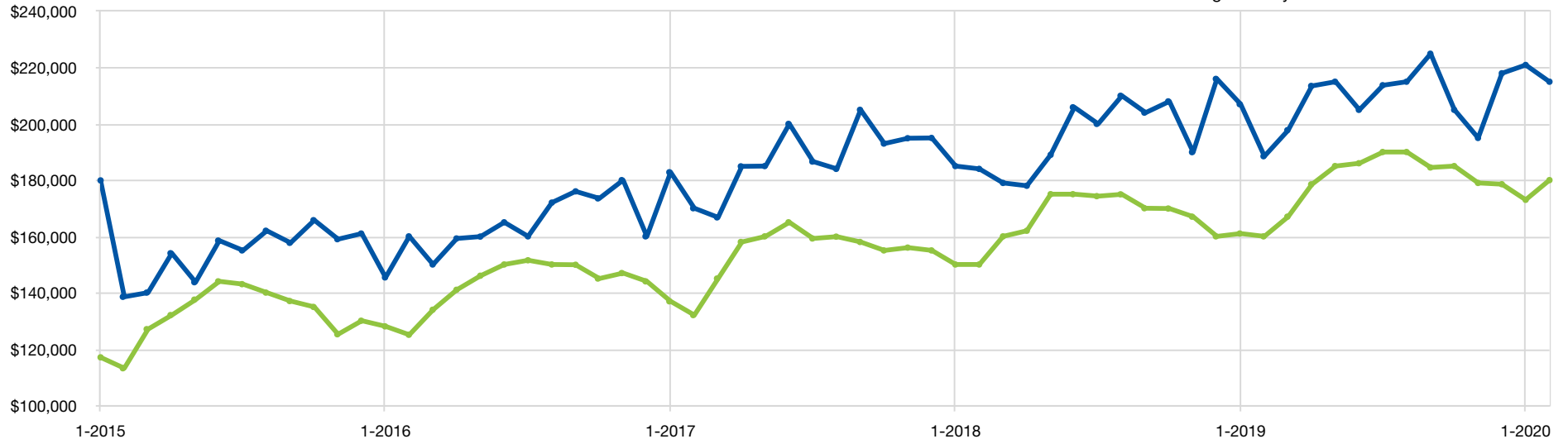
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	\$167,000	+ 4.4%	\$197,750	+ 10.5%
Apr-2019	\$178,500	+ 10.2%	\$213,500	+ 19.9%
May-2019	\$185,000	+ 5.7%	\$215,000	+ 13.8%
Jun-2019	\$186,000	+ 6.3%	\$205,000	- 0.4%
Jul-2019	\$190,000	+ 9.0%	\$213,750	+ 6.9%
Aug-2019	\$190,000	+ 8.6%	\$215,000	+ 2.4%
Sep-2019	\$184,500	+ 8.5%	\$224,954	+ 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%	\$220,950	+ 6.7%
Feb-2020	\$180,000	+ 12.5%	\$215,000	+ 14.1%
12-Month Avg*	\$182,000	+ 7.4%	\$213,000	+ 7.4%

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

Historical Median Sales Price by Month

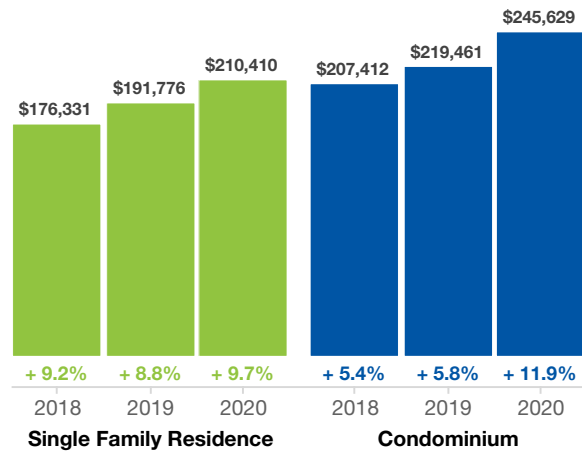


Average Sales Price

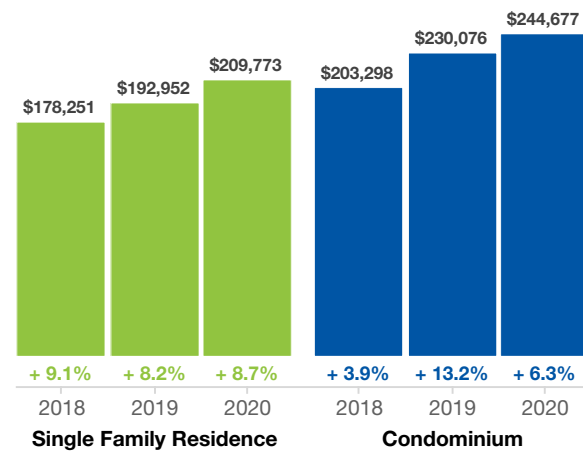
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



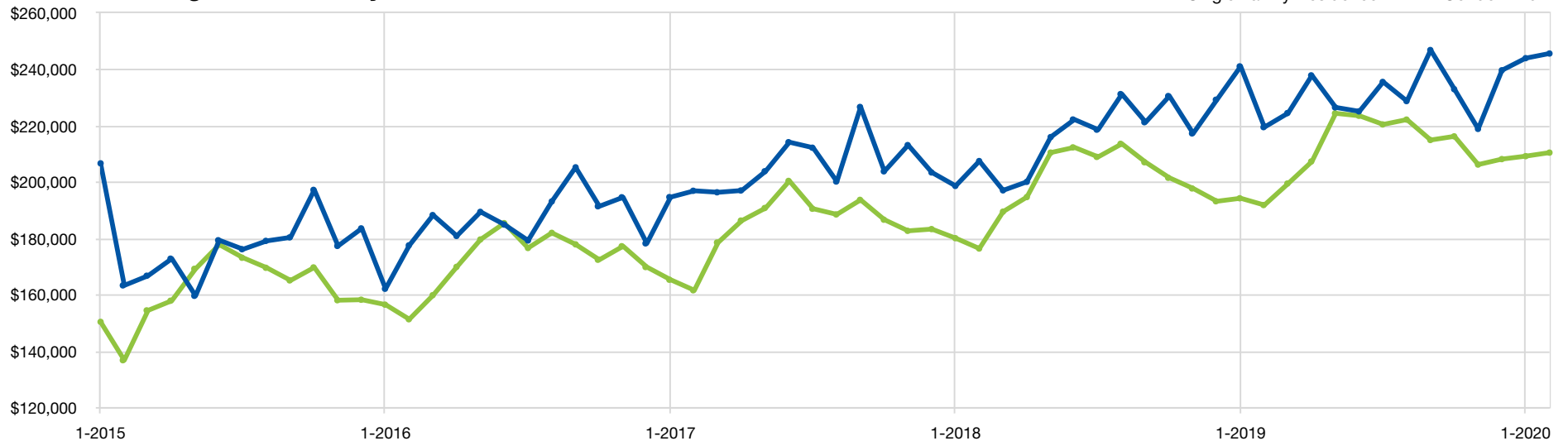
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	\$199,420	+ 5.3%	\$224,465	+ 13.9%
Apr-2019	\$207,254	+ 6.5%	\$237,866	+ 18.9%
May-2019	\$224,366	+ 6.6%	\$226,479	+ 4.9%
Jun-2019	\$223,506	+ 5.3%	\$225,072	+ 1.3%
Jul-2019	\$220,427	+ 5.5%	\$235,533	+ 7.8%
Aug-2019	\$222,148	+ 4.0%	\$228,723	- 1.1%
Sep-2019	\$214,896	+ 3.8%	\$246,860	+ 11.6%
Oct-2019	\$216,194	+ 7.3%	\$232,953	+ 1.1%
Nov-2019	\$206,162	+ 4.3%	\$218,845	+ 0.7%
Dec-2019	\$208,110	+ 7.8%	\$239,671	+ 4.6%
Jan-2020	\$209,153	+ 7.7%	\$243,976	+ 1.2%
Feb-2020	\$210,410	+ 9.7%	\$245,629	+ 11.9%
12-Month Avg*	\$214,667	+ 5.8%	\$233,190	+ 6.2%

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

Historical Average Sales Price by Month



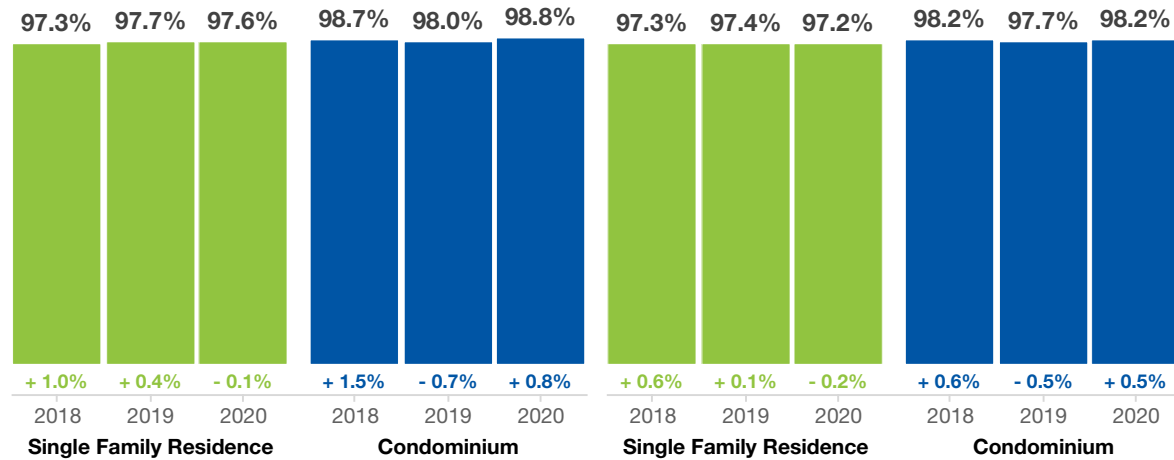
Percent of List Price Received

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.



February

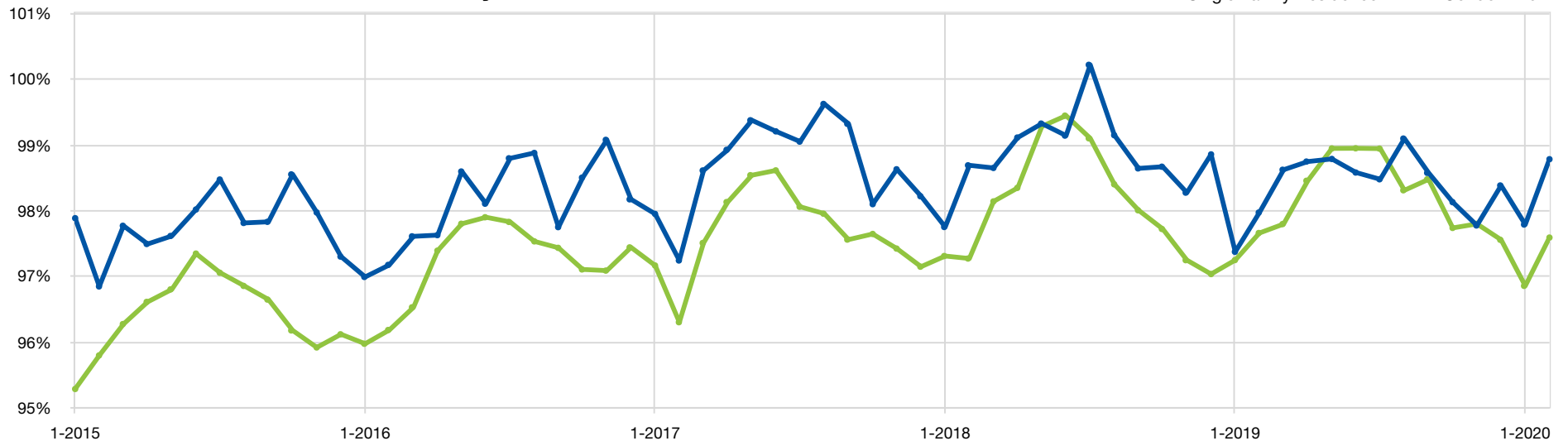
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	97.8%	- 0.3%	98.6%	0.0%
Apr-2019	98.4%	+ 0.1%	98.7%	- 0.4%
May-2019	98.9%	- 0.4%	98.8%	- 0.5%
Jun-2019	98.9%	- 0.5%	98.6%	- 0.5%
Jul-2019	98.9%	- 0.2%	98.5%	- 1.7%
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%	98.8%	+ 0.8%
12-Month Avg*	98.2%	0.0%	98.5%	- 0.4%

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

Historical Percent of List Price Received by Month

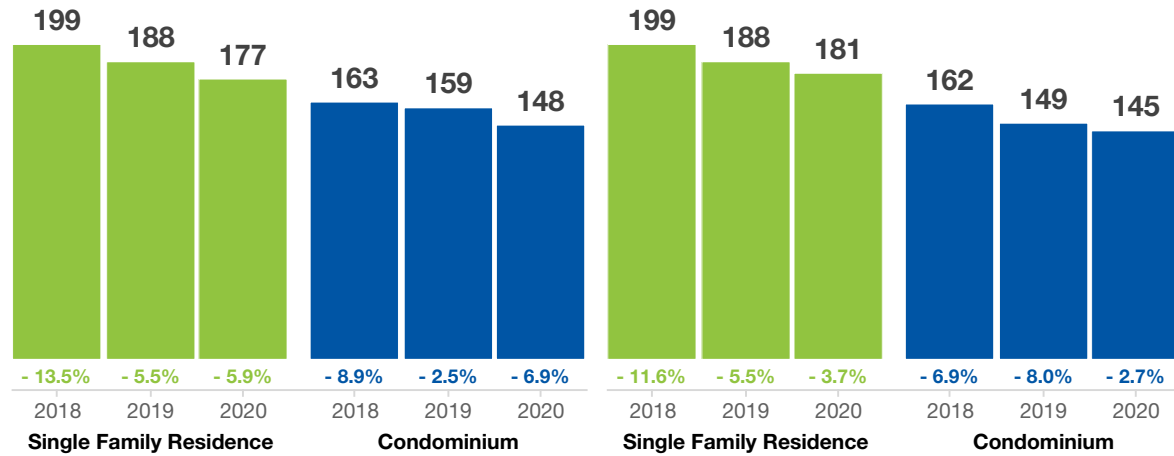


Housing Affordability Index

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 affo

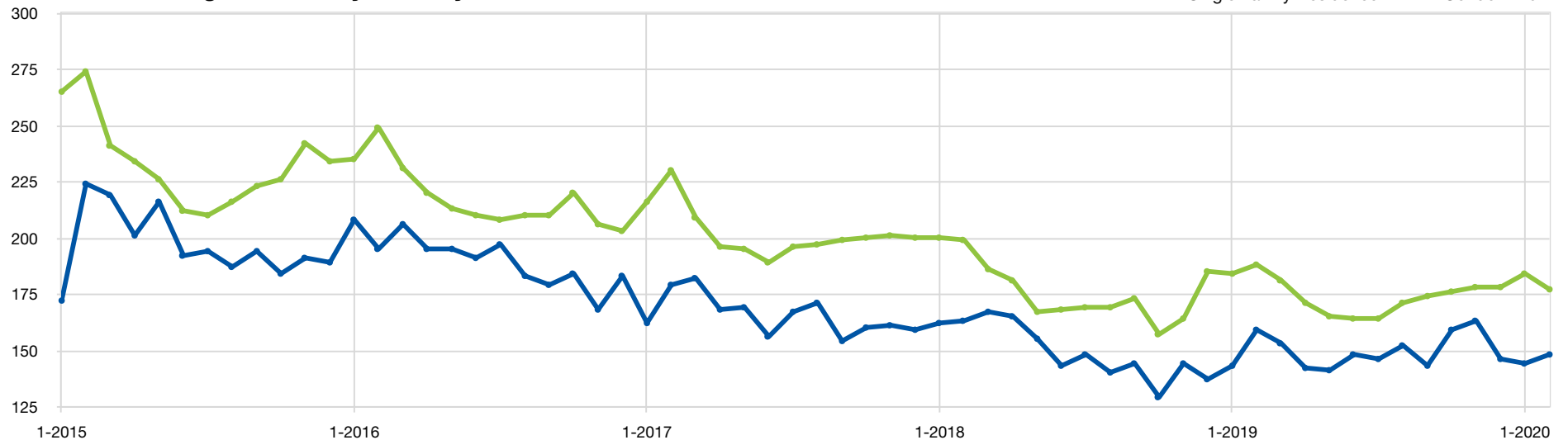


February



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	181	-2.7%	153	-8.4%
Apr-2019	171	-5.5%	142	-13.9%
May-2019	165	-1.2%	141	-9.0%
Jun-2019	164	-2.4%	148	+3.5%
Jul-2019	164	-3.0%	146	-1.4%
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	184	0.0%	144	+0.7%
Feb-2020	177	-5.9%	148	-6.9%
12-Month Avg	174	0.0%	149	+0.7%

Historical Housing Affordability Index by Month

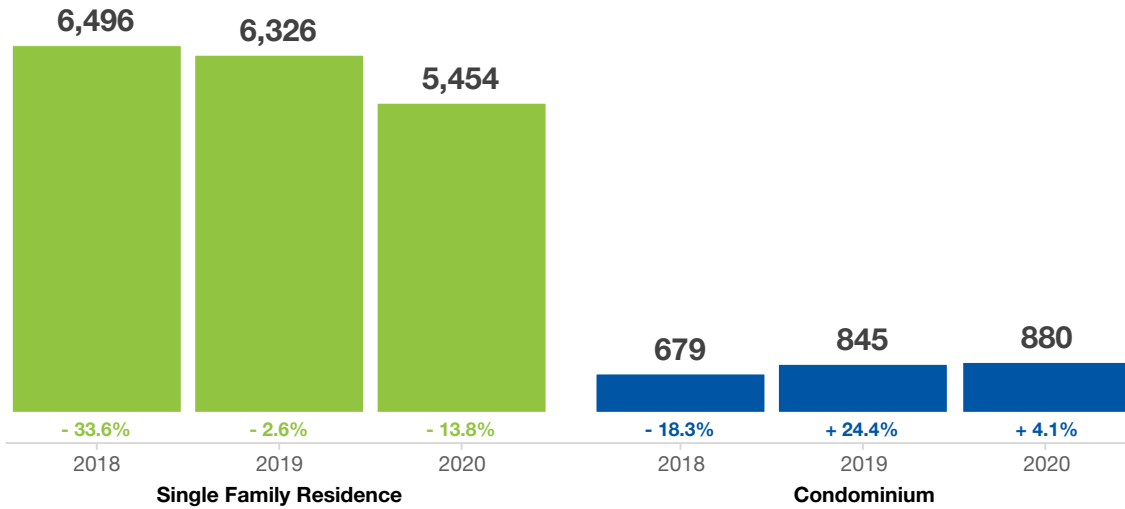


Inventory of Homes for Sale

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

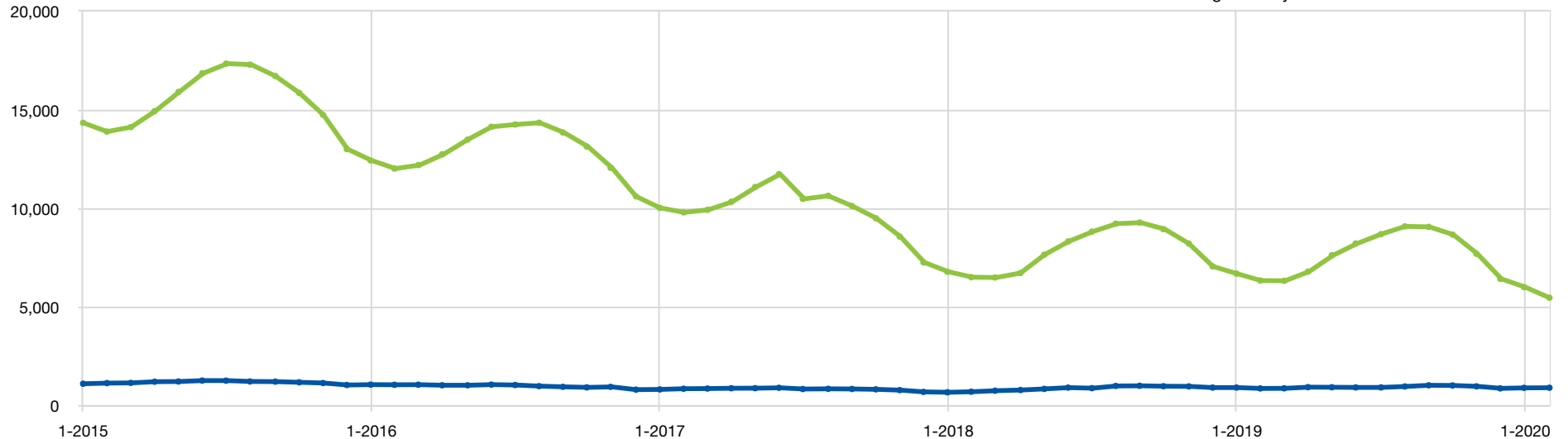


February



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	6,314	-2.6%	851	+16.4%
Apr-2019	6,781	+1.1%	910	+19.1%
May-2019	7,610	-0.4%	904	+10.0%
Jun-2019	8,208	-1.3%	896	+1.0%
Jul-2019	8,683	-1.5%	896	+4.4%
Aug-2019	9,078	-1.5%	944	-2.8%
Sep-2019	9,054	-2.3%	1,005	+2.7%
Oct-2019	8,660	-3.1%	996	+4.0%
Nov-2019	7,688	-6.3%	951	+0.2%
Dec-2019	6,412	-9.0%	849	-4.4%
Jan-2020	5,990	-10.3%	874	-1.7%
Feb-2020	5,454	-13.8%	880	+4.1%
12-Month Avg	7,494	-4.0%	913	+4.0%

Historical Inventory of Homes for Sale by Month

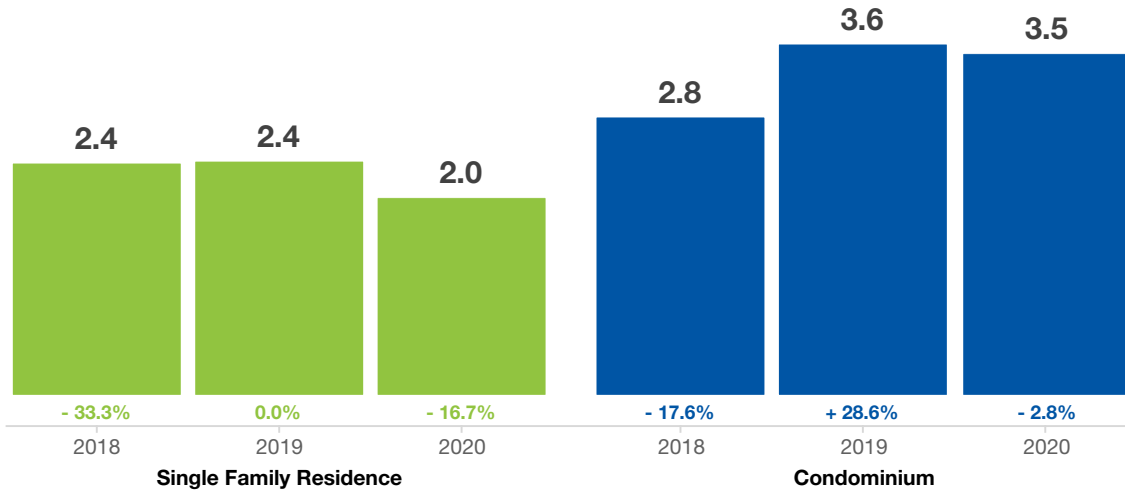


Months Supply of Inventory

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.



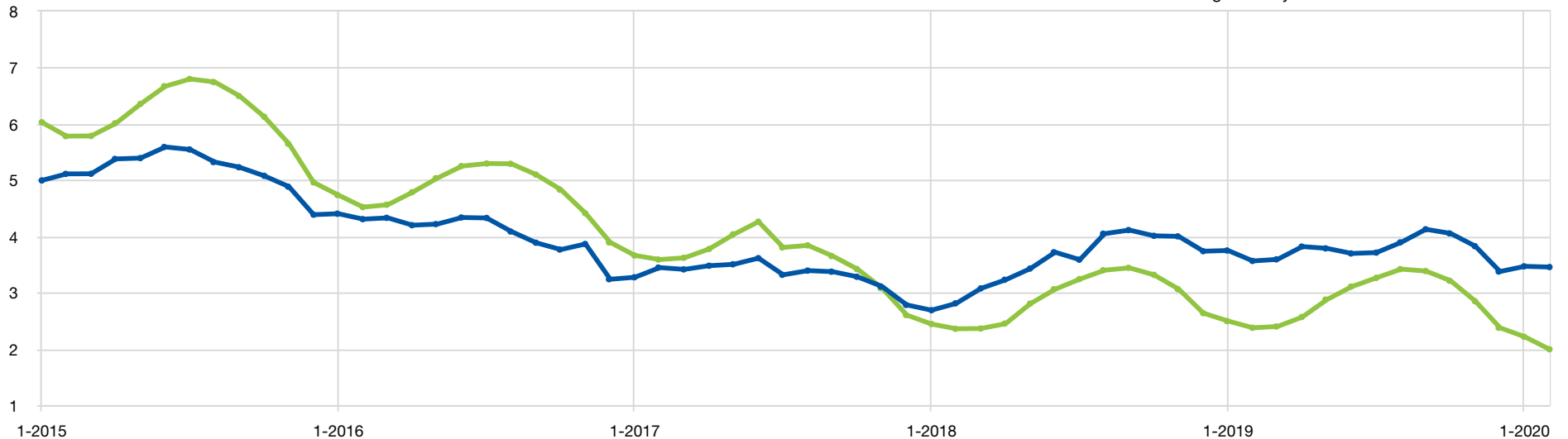
February



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Mar-2019	2.4	0.0%	3.6	+ 16.1%
Apr-2019	2.6	+ 8.3%	3.8	+ 18.8%
May-2019	2.9	+ 3.6%	3.8	+ 11.8%
Jun-2019	3.1	0.0%	3.7	0.0%
Jul-2019	3.3	+ 3.1%	3.7	+ 2.8%
Aug-2019	3.4	0.0%	3.9	- 2.5%
Sep-2019	3.4	0.0%	4.1	0.0%
Oct-2019	3.2	- 3.0%	4.1	+ 2.5%
Nov-2019	2.8	- 9.7%	3.8	- 5.0%
Dec-2019	2.4	- 7.7%	3.4	- 8.1%
Jan-2020	2.2	- 12.0%	3.5	- 5.4%
Feb-2020	2.0	- 16.7%	3.5	- 2.8%
12-Month Avg*	2.8	- 2.8%	3.7	+ 1.2%

* Months Supply for all properties from March 2019 through February 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,460	2,730	+ 11.0%	5,101	5,513	+ 8.1%
Pending Sales		2,135	2,553	+ 19.6%	4,337	4,818	+ 11.1%
Closed Sales		1,857	1,925	+ 3.7%	3,623	3,953	+ 9.1%
Days on Market until Sale		53	55	+ 3.8%	50	54	+ 8.0%
Median Sales Price		\$162,000	\$183,000	+ 13.0%	\$164,000	\$179,900	+ 9.7%
Average Sales Price		\$193,987	\$213,218	+ 9.9%	\$195,941	\$212,969	+ 8.7%
Percent of List Price Received		97.7%	97.7%	0.0%	97.5%	97.3%	- 0.2%
Housing Affordability Index		185	174	- 5.9%	183	177	- 3.3%
Inventory of Homes for Sale		7,171	6,334	- 11.7%	—	—	—
Months Supply of Inventory		2.5	2.1	- 16.0%	—	—	—