

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 5.8 percent for Single Family Residence homes and 15.8 percent for Condominium homes. Pending Sales increased 9.2 percent for Single Family Residence homes and 19.6 percent for Condominium homes. Inventory decreased 52.0 percent for Single Family Residence homes and 30.4 percent for Condominium homes.

Median Sales Price increased 17.6 percent to \$217,000 for Single Family Residence homes and 4.9 percent to \$236,000 for Condominium homes. Days on Market remained flat for Single Family Residence homes but increased 15.1 percent for Condominium properties. Months Supply of Inventory decreased 52.9 percent for Single Family Residence homes and 31.7 percent for Condominium homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 18.2%

Change in
Closed Sales
All Properties

+ 18.7%

Change in
Median Sales Price
All Properties

- 49.8%

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		3,770	3,552	- 5.8%	33,987	28,905	- 15.0%
Pending Sales		2,843	3,105	+ 9.2%	25,695	25,919	+ 0.9%
Closed Sales		3,004	3,522	+ 17.2%	24,045	23,422	- 2.6%
Days on Market Until Sale		34	34	0.0%	40	43	+ 7.5%
Median Sales Price		\$184,500	\$217,000	+ 17.6%	\$180,000	\$199,900	+ 11.1%
Average Sales Price		\$214,802	\$262,711	+ 22.3%	\$213,792	\$238,376	+ 11.5%
Percent of List Price Received		98.5%	99.7%	+ 1.2%	98.4%	98.8%	+ 0.4%
Housing Affordability Index		174	155	- 10.9%	179	168	- 6.1%
Inventory of Homes for Sale		9,161	4,400	- 52.0%	—	—	—
Months Supply of Inventory		3.4	1.6	- 52.9%	—	—	—

Condominium Market Overview

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



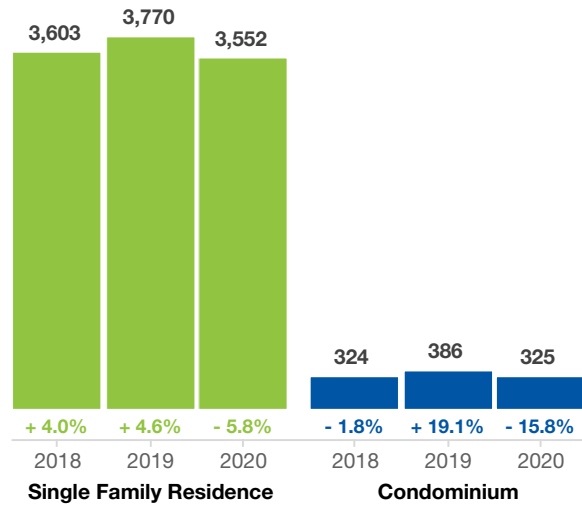
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		386	325	- 15.8%	3,178	3,031	- 4.6%
Pending Sales		245	293	+ 19.6%	2,387	2,411	+ 1.0%
Closed Sales		267	344	+ 28.8%	2,228	2,174	- 2.4%
Days on Market Until Sale		53	61	+ 15.1%	55	62	+ 12.7%
Median Sales Price		\$224,977	\$236,000	+ 4.9%	\$212,000	\$222,500	+ 5.0%
Average Sales Price		\$247,319	\$251,418	+ 1.7%	\$231,926	\$243,286	+ 4.9%
Percent of List Price Received		98.6%	99.0%	+ 0.4%	98.6%	98.5%	- 0.1%
Housing Affordability Index		143	143	0.0%	152	151	- 0.7%
Inventory of Homes for Sale		1,010	703	- 30.4%	—	—	—
Months Supply of Inventory		4.1	2.8	- 31.7%	—	—	—

New Listings

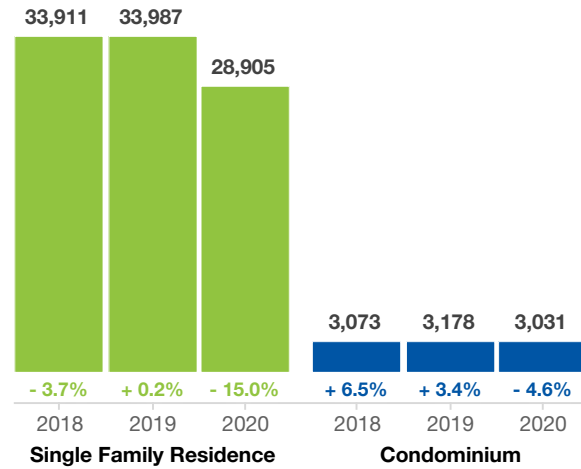
A count of the properties that have been newly listed on the market in a given month.



September

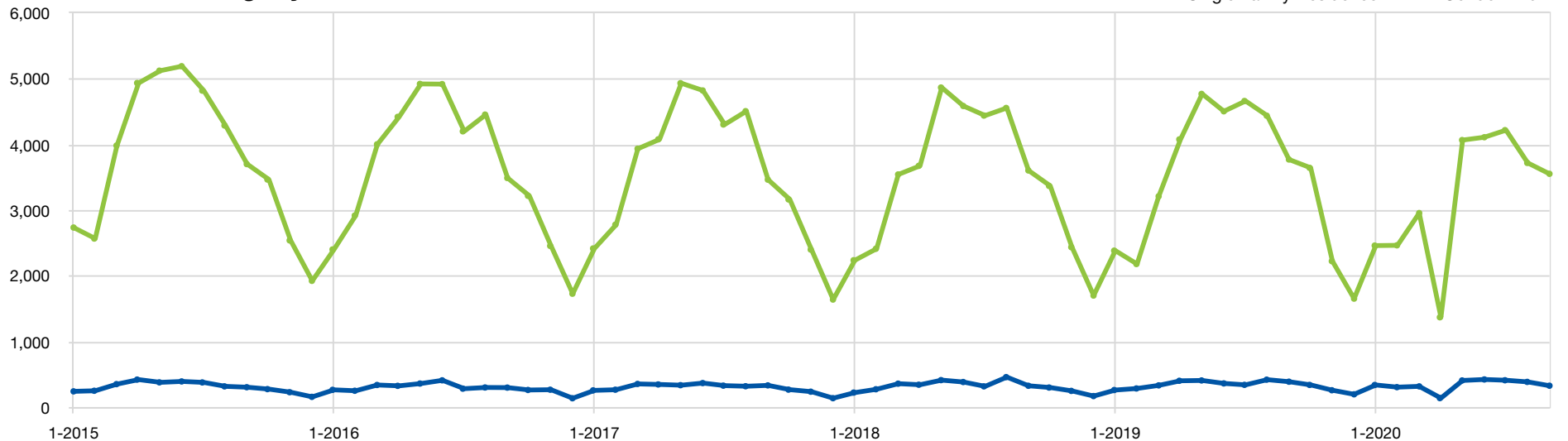


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	3,643	+ 8.2%	337	+ 13.5%
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	2,463	+ 13.1%	303	+ 7.1%
Mar-2020	2,954	- 8.0%	315	- 4.5%
Apr-2020	1,367	- 66.5%	136	- 66.0%
May-2020	4,066	- 14.7%	405	0.0%
Jun-2020	4,109	- 8.8%	420	+ 16.7%
Jul-2020	4,217	- 9.5%	408	+ 20.7%
Aug-2020	3,718	- 16.2%	383	- 8.2%
Sep-2020	3,552	- 5.8%	325	- 15.8%
12-Month Avg	3,035	- 12.2%	318	- 1.9%

Historical New Listings by Month

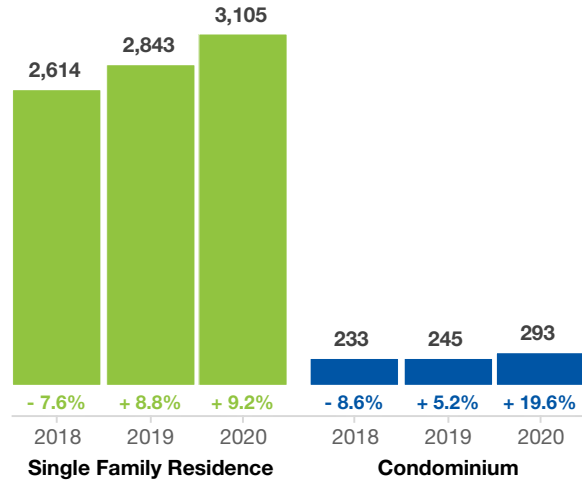


Pending Sales

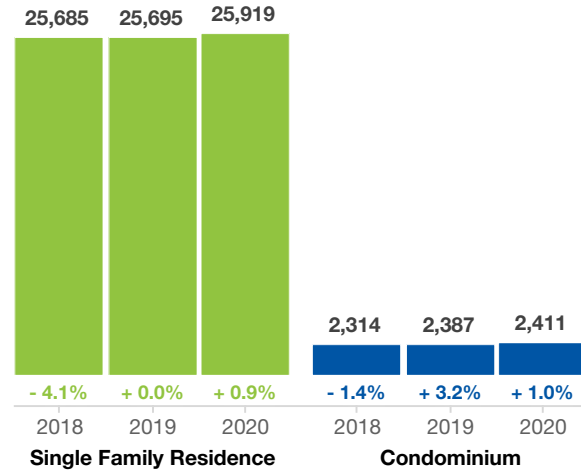
A count of the properties on which offers have been accepted in a given month.



September

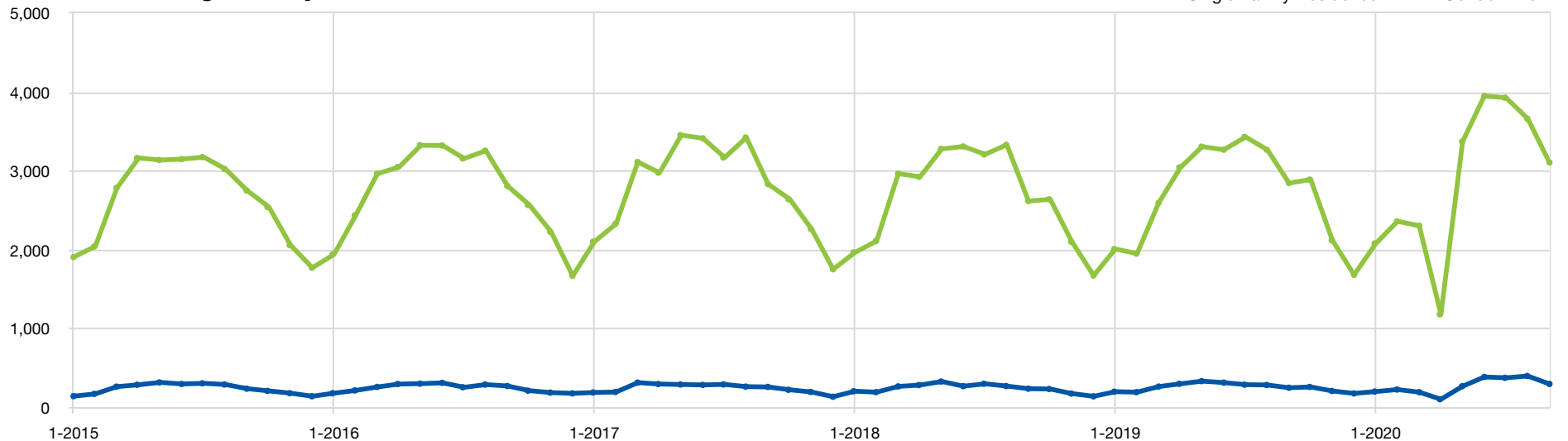


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	2,887	+ 9.5%	255	+ 11.4%
Nov-2019	2,116	+ 0.9%	204	+ 19.3%
Dec-2019	1,678	+ 0.5%	173	+ 27.2%
Jan-2020	2,076	+ 3.5%	197	+ 1.0%
Feb-2020	2,357	+ 21.1%	222	+ 17.5%
Mar-2020	2,301	- 11.3%	189	- 27.3%
Apr-2020	1,176	- 61.3%	99	- 66.4%
May-2020	3,370	+ 2.0%	264	- 19.8%
Jun-2020	3,948	+ 20.9%	382	+ 23.2%
Jul-2020	3,926	+ 14.5%	371	+ 30.6%
Aug-2020	3,660	+ 12.1%	394	+ 40.7%
Sep-2020	3,105	+ 9.2%	293	+ 19.6%
12-Month Avg	2,717	+ 1.6%	254	+ 4.1%

Historical Pending Sales by Month

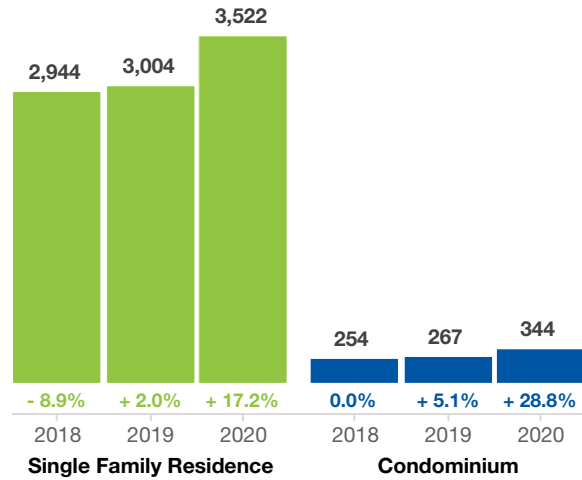


Closed Sales

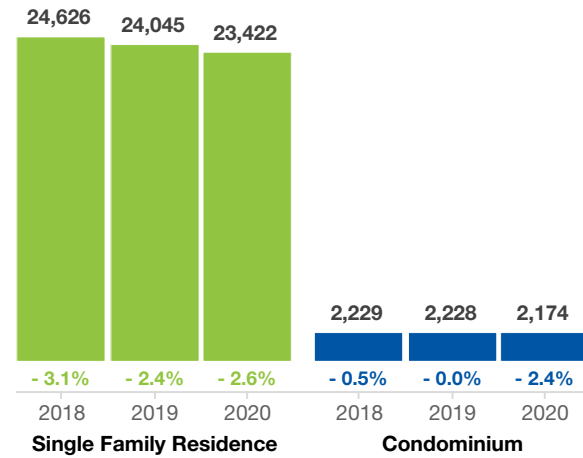
A count of the actual sales that closed in a given month.



September

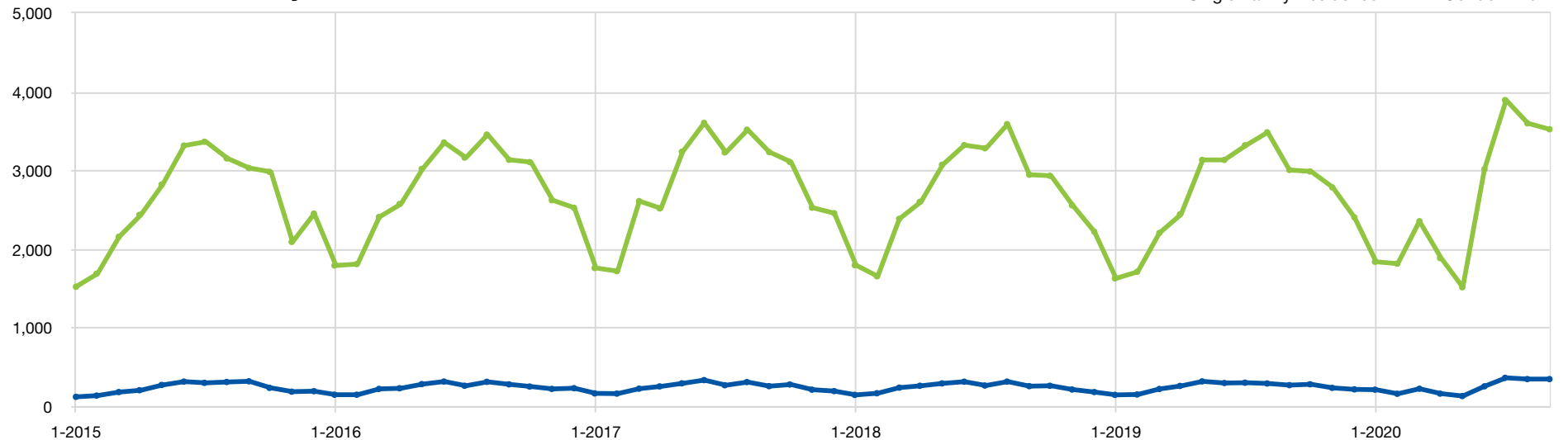


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	1,812	+ 6.0%	157	+ 6.1%
Mar-2020	2,352	+ 6.8%	221	+ 1.4%
Apr-2020	1,883	- 22.8%	159	- 38.1%
May-2020	1,512	- 51.7%	128	- 59.4%
Jun-2020	3,014	- 3.8%	252	- 14.3%
Jul-2020	3,893	+ 17.3%	360	+ 20.8%
Aug-2020	3,598	+ 3.3%	344	+ 19.4%
Sep-2020	3,522	+ 17.2%	344	+ 28.8%
12-Month Avg	2,633	- 0.5%	241	+ 0.4%

Historical Closed Sales by Month

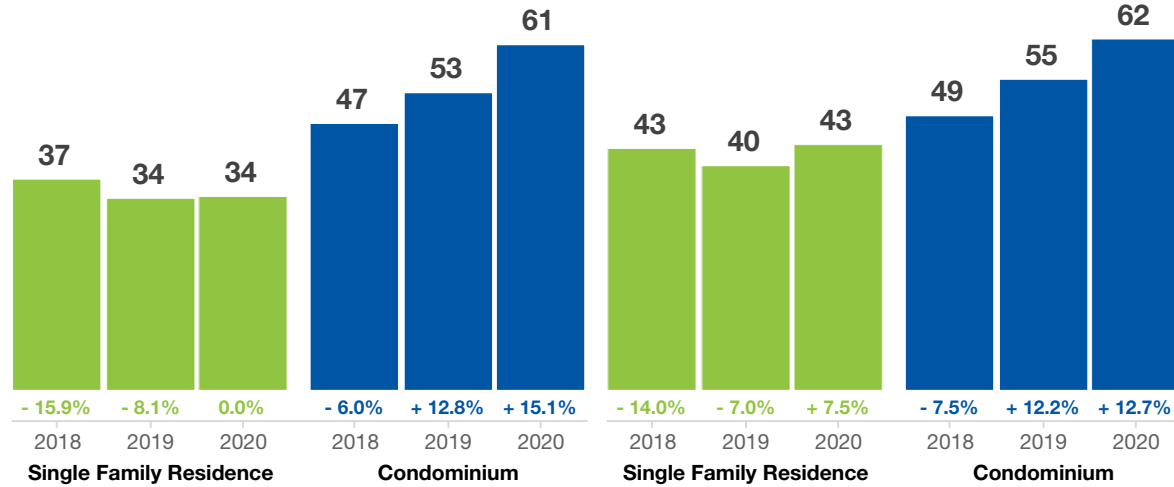


Days on Market Until Sale

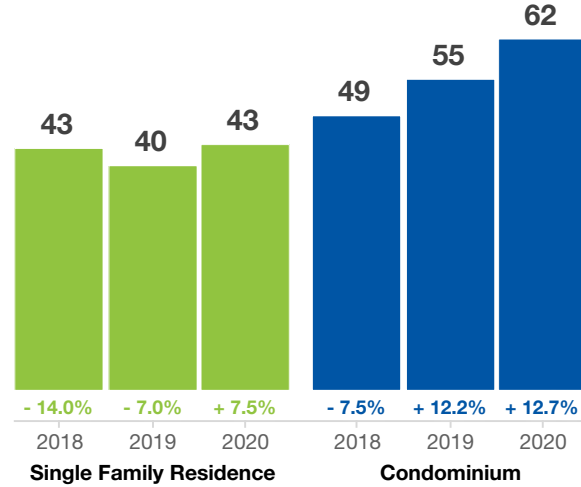
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



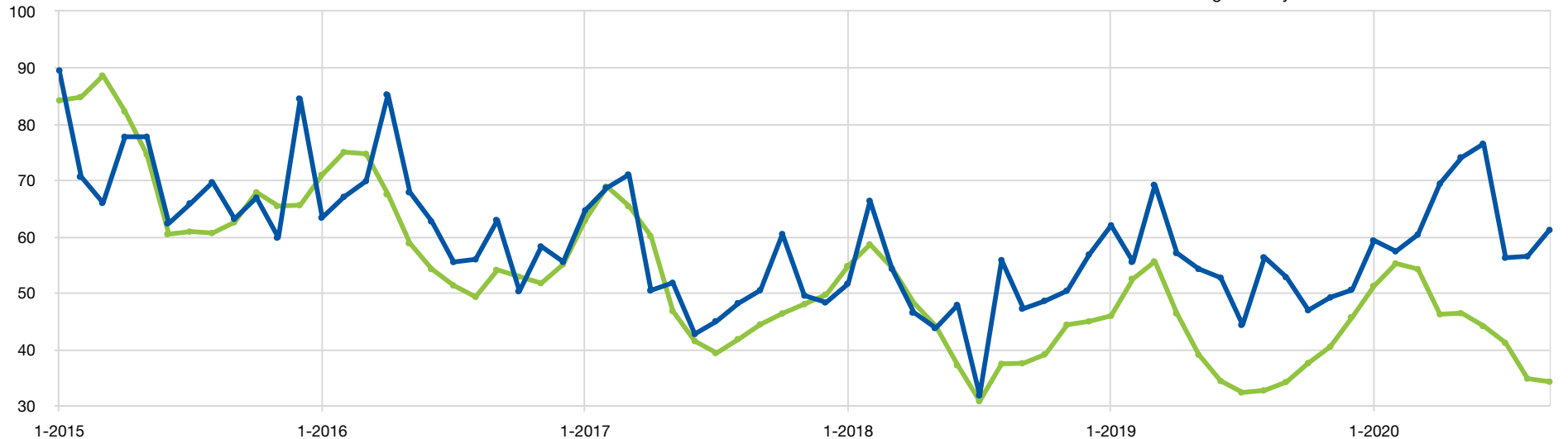
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	60	- 13.0%
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	35	+ 6.1%	56	0.0%
Sep-2020	34	0.0%	61	+ 15.1%
12-Month Avg*	43	+ 6.1%	59	+ 8.3%

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

Historical Days on Market Until Sale by Month

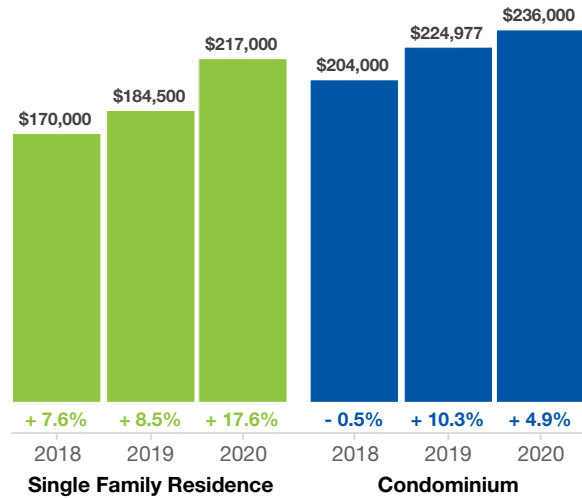


Median Sales Price

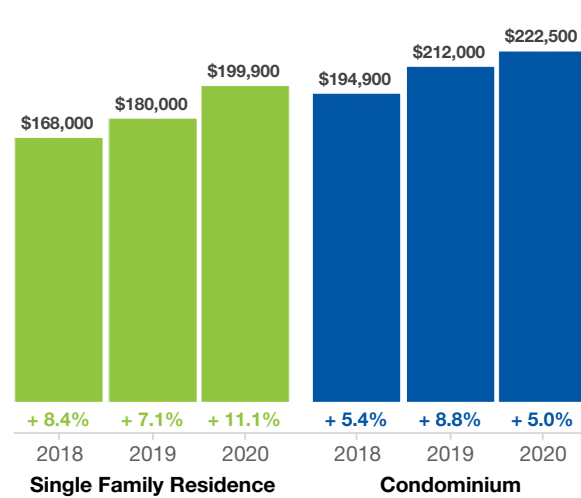
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



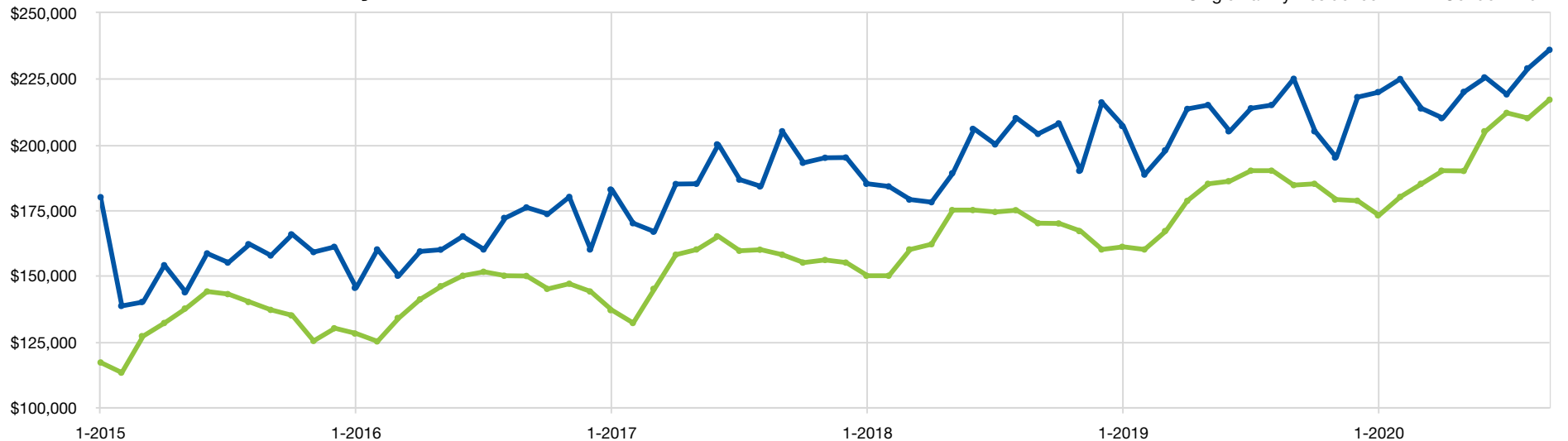
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$213,700	+ 8.1%
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%	\$225,500	+ 10.0%
Jul-2020	\$212,000	+ 11.6%	\$219,050	+ 2.5%
Aug-2020	\$210,000	+ 10.5%	\$228,950	+ 6.5%
Sep-2020	\$217,000	+ 17.6%	\$236,000	+ 4.9%
12-Month Avg*	\$193,000	+ 9.0%	\$219,900	+ 4.7%

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

Historical Median Sales Price by Month

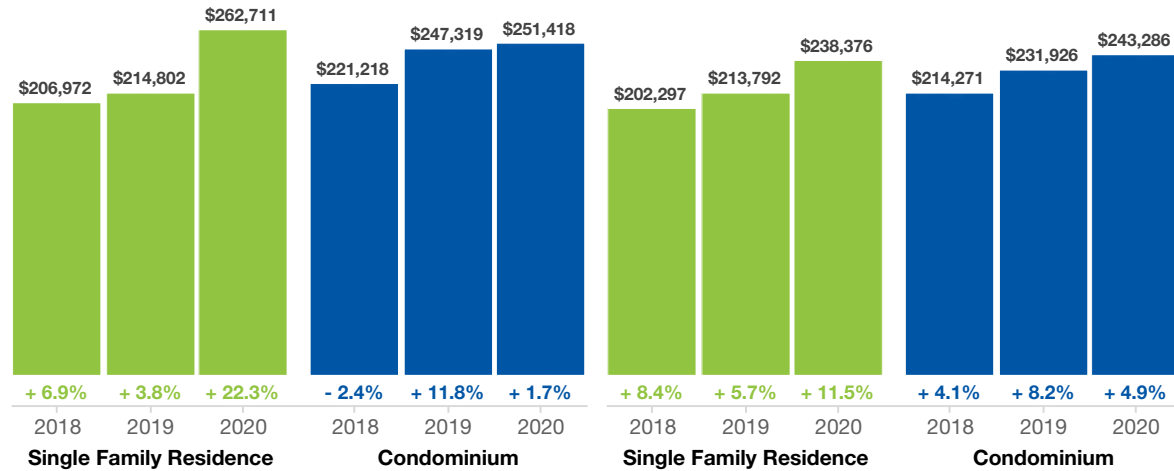


Average Sales Price

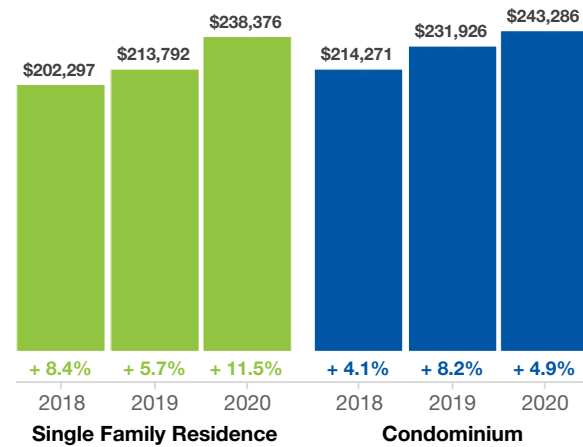
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



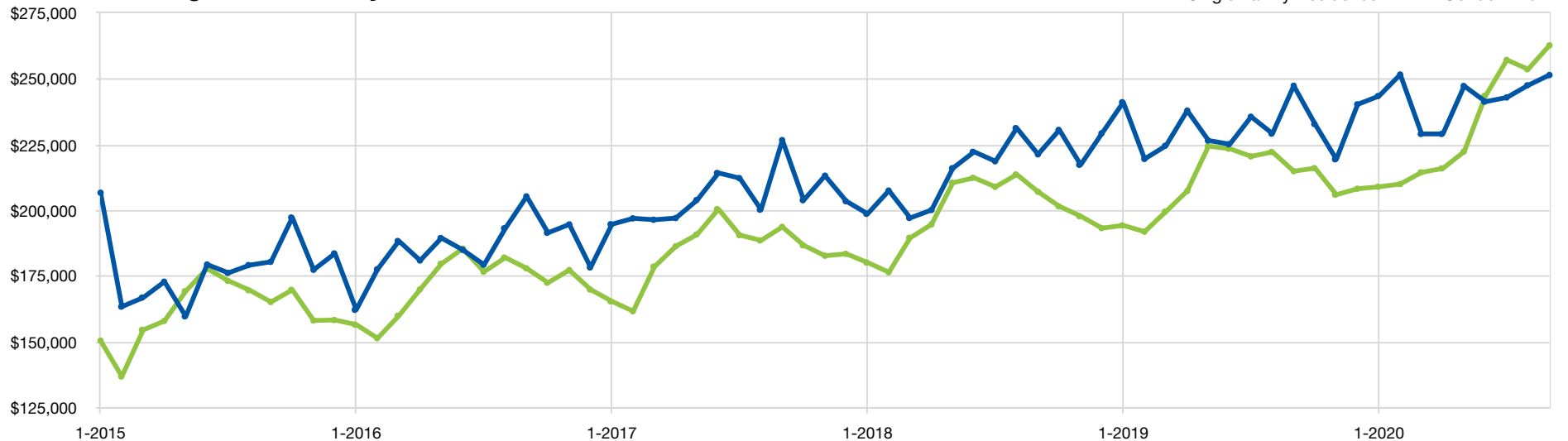
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	\$209,909	+ 9.5%	\$251,604	+ 14.6%
Mar-2020	\$214,351	+ 7.5%	\$228,992	+ 2.0%
Apr-2020	\$215,865	+ 4.2%	\$228,976	- 3.7%
May-2020	\$222,256	- 0.9%	\$247,242	+ 9.2%
Jun-2020	\$243,462	+ 9.0%	\$241,276	+ 7.2%
Jul-2020	\$257,161	+ 16.7%	\$242,868	+ 3.1%
Aug-2020	\$253,622	+ 14.2%	\$247,501	+ 8.0%
Sep-2020	\$262,711	+ 22.3%	\$251,418	+ 1.7%
12-Month Avg*	\$231,094	+ 10.1%	\$240,129	+ 4.2%

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

Historical Average Sales Price by Month



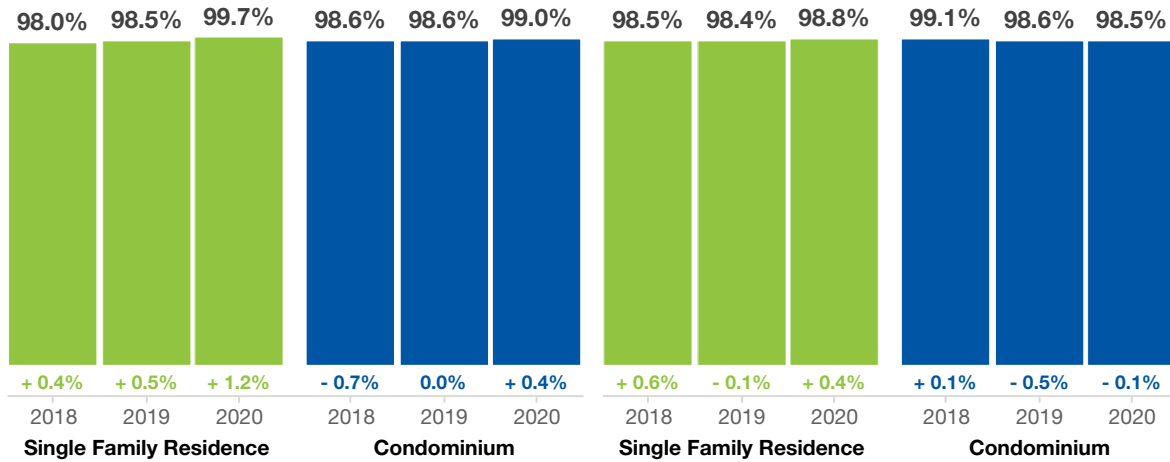
Percent of List Price Received

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.



September

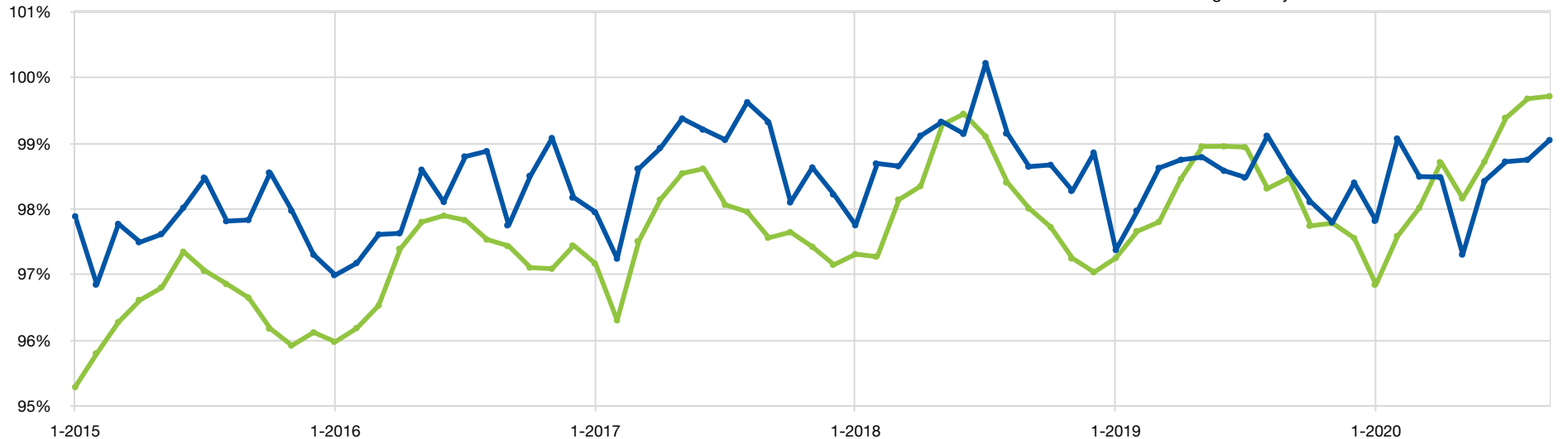
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	98.5%	- 0.1%
Apr-2020	98.7%	+ 0.3%	98.5%	- 0.2%
May-2020	98.2%	- 0.7%	97.3%	- 1.5%
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%	98.7%	- 0.4%
Sep-2020	99.7%	+ 1.2%	99.0%	+ 0.4%
12-Month Avg*	98.5%	+ 0.3%	98.4%	- 0.1%

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

Historical Percent of List Price Received by Month

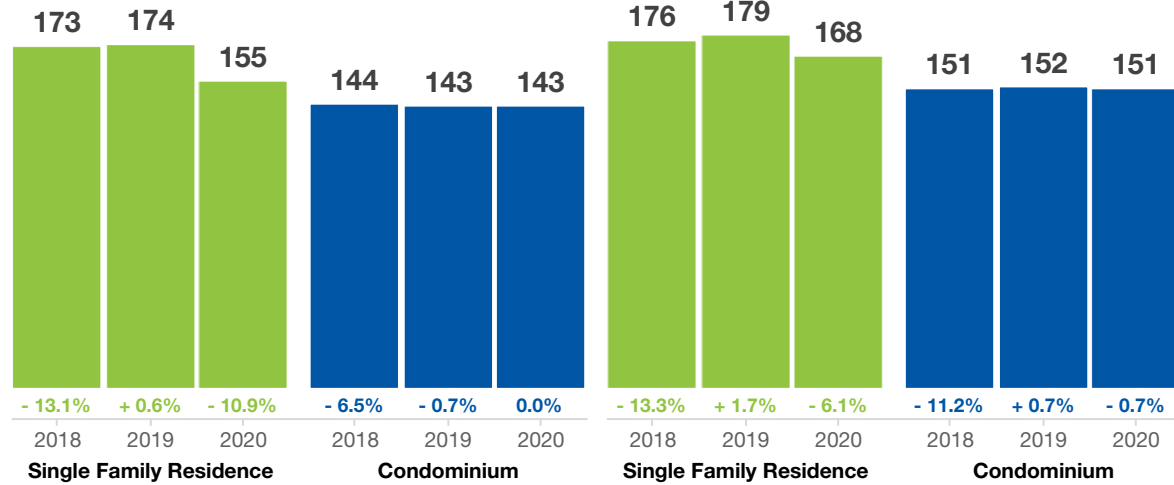


Housing Affordability Index

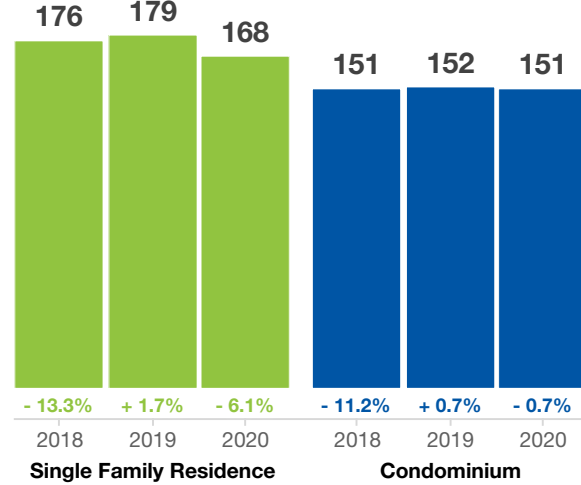
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

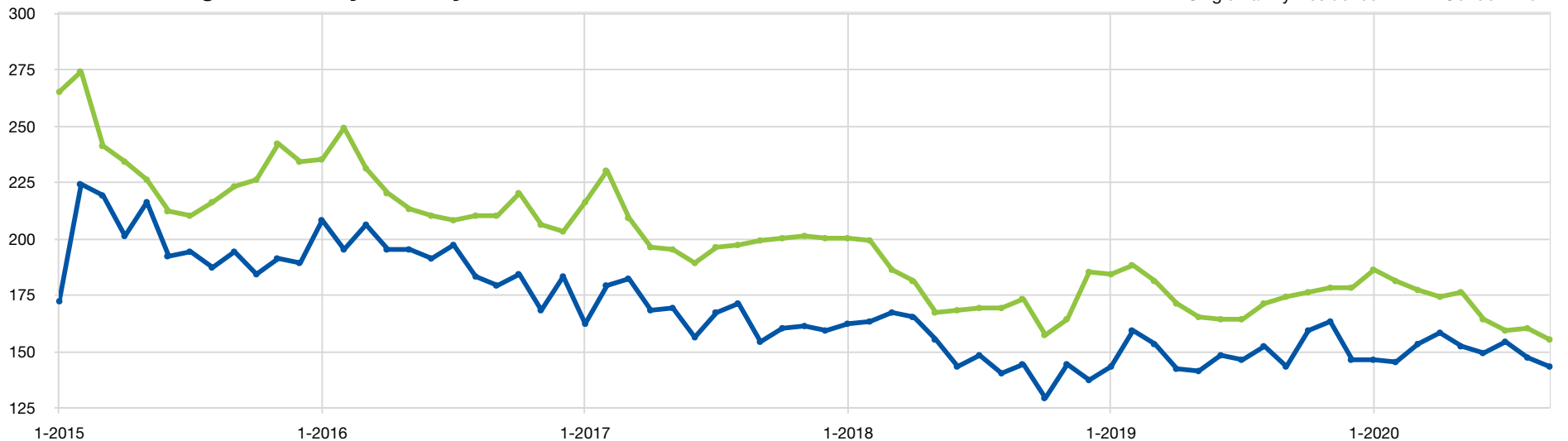


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	153	0.0%
Apr-2020	174	+ 1.8%	158	+ 11.3%
May-2020	176	+ 6.7%	152	+ 7.8%
Jun-2020	164	0.0%	149	+ 0.7%
Jul-2020	159	- 3.0%	154	+ 5.5%
Aug-2020	160	- 6.4%	147	- 3.3%
Sep-2020	155	- 10.9%	143	0.0%
12-Month Avg	172	0.0%	151	+ 4.1%

Historical Housing Affordability Index by Month

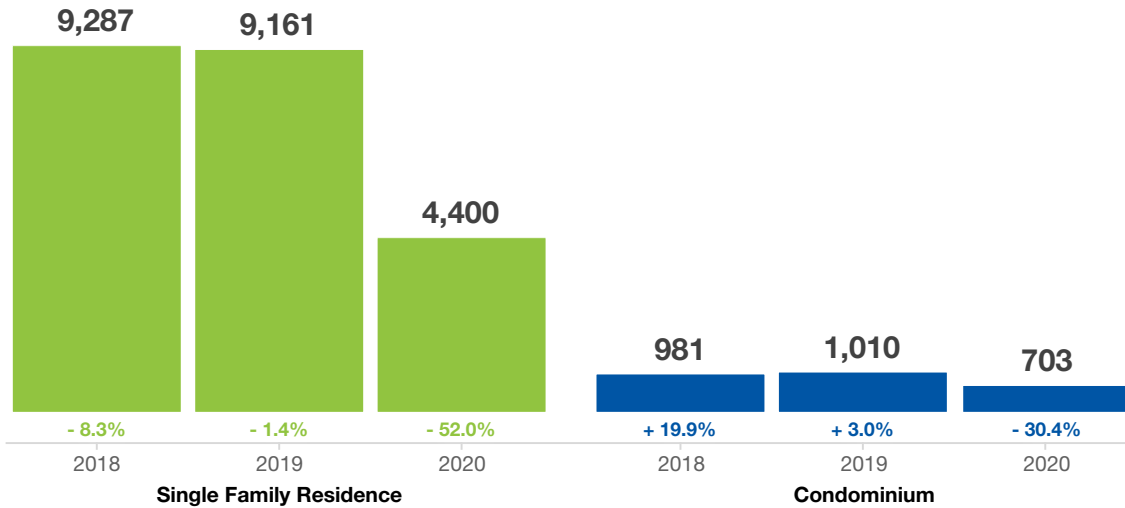


Inventory of Homes for Sale

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

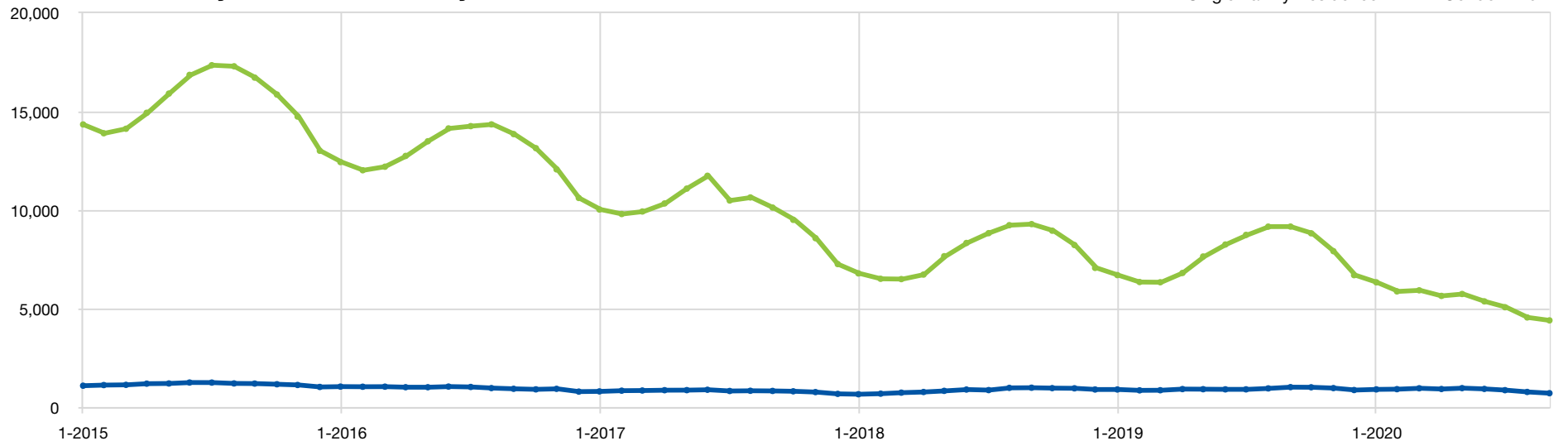


September



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Oct-2019	8,820	- 1.5%	1,003	+ 4.5%
Nov-2019	7,913	- 3.8%	962	+ 1.2%
Dec-2019	6,695	- 5.2%	863	- 3.0%
Jan-2020	6,332	- 5.5%	896	+ 0.6%
Feb-2020	5,871	- 7.5%	908	+ 7.2%
Mar-2020	5,926	- 6.5%	953	+ 11.7%
Apr-2020	5,642	- 17.1%	915	+ 0.3%
May-2020	5,739	- 24.9%	960	+ 6.0%
Jun-2020	5,365	- 35.0%	920	+ 2.4%
Jul-2020	5,067	- 42.0%	856	- 4.7%
Aug-2020	4,548	- 50.3%	766	- 19.1%
Sep-2020	4,400	- 52.0%	703	- 30.4%
12-Month Avg	6,027	- 22.6%	892	- 2.4%

Historical Inventory of Homes for Sale by Month

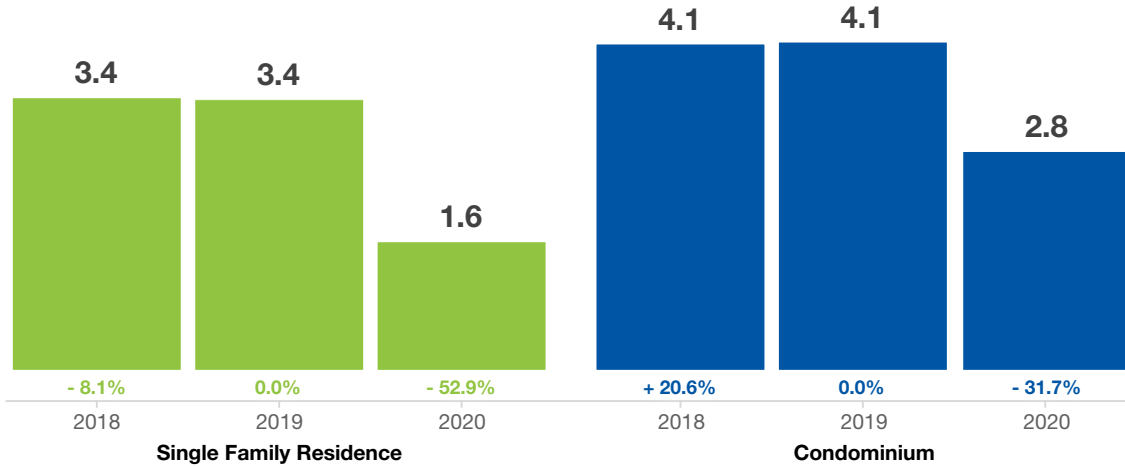


Months Supply of Inventory

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.



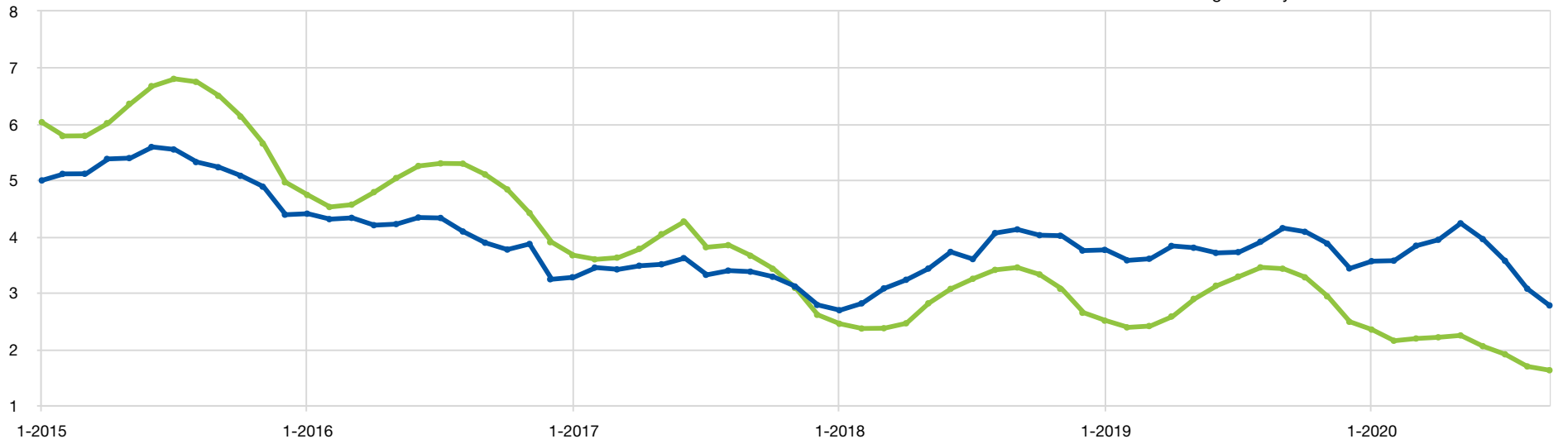
September



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	4.0	+ 8.1%
Jul-2020	1.9	- 42.4%	3.6	- 2.7%
Aug-2020	1.7	- 50.0%	3.1	- 20.5%
Sep-2020	1.6	- 52.9%	2.8	- 31.7%
12-Month Avg*	2.3	- 22.8%	3.7	- 4.2%

* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,156	3,877	- 6.7%	37,165	31,936	- 14.1%
Pending Sales		3,088	3,398	+ 10.0%	28,082	28,330	+ 0.9%
Closed Sales		3,271	3,866	+ 18.2%	26,273	25,596	- 2.6%
Days on Market Until Sale		36	37	+ 2.8%	41	45	+ 9.8%
Median Sales Price		\$185,379	\$220,000	+ 18.7%	\$183,161	\$200,000	+ 9.2%
Average Sales Price		\$217,470	\$261,707	+ 20.3%	\$215,333	\$238,794	+ 10.9%
Percent of List Price Received		98.5%	99.6%	+ 1.1%	98.4%	98.8%	+ 0.4%
Housing Affordability Index		173	153	- 11.6%	176	168	- 4.5%
Inventory of Homes for Sale		10,171	5,103	- 49.8%	—	—	—
Months Supply of Inventory		3.5	1.7	- 51.4%	—	—	—