FOR IMMEDIATE RELEASE

Falling Up: October Marks Single-Family Home Sale Increases

Despite Low Inventory, Sale Prices and Number of Homes Sold Both Up

Quick Facts

+ 3.9%	+ 8.4%	- 26.4%
Year-Over-Year Change in Closed Sales Residental and Condo	Year-Over-Year Change in Median Sales Price Residental and Condo	Year-Over-Year Change in Homes for Sale Residental and Condo

October Monthly Highlights:

- It has been several months since news cycles have touched upon housing in any sort of sensationalistic headline grab that was common during the boom-and-bust atmosphere of a decade ago. During that tumult, heady price increases gave way to a Great Recession and foreclosure crisis. Then we entered into a period of healing and eventual recovery that we are still enjoying. For residential real estate in 2017, fewer headlines have meant mostly good news.

  Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

- All single-family home sales for the month were up by 3.9% Y-O-Y, from 7,409 to 7,701. *Additionally, All MLS sales increased M-O-M from 7,580.*

- The median sale price for All MLS sales increased by 8.4% Y-O-Y, from $155,000 to $168,000. *Additionally, the All MLS median sale price increased M-O-M from $165,000.*

- Average Days On-Market (DOM) for All MLS sales decreased by 9 days Y-O-Y, from 47 to 38. *The ALL MLS avg. DOM increased by 4 days M-O-M.*

- All MLS on-market listings (inventory) decreased by 26.4% Y-O-Y from 26,683 to 19,642. *All MLS on-market listings decreased M-O-M from 20,874.*

- 4.1% of Residential and Condo On-Market listings are flagged as “lender mediated”. These listings include foreclosures and those marked as short sales. This percentage is down by 2.9% Y-O-Y based on the recalculated percentage for October, 2016, which is 7.0%. *The percentage of lender mediated listings is unchanged M-O-M (compared to September).*

- Sales staying strong in the “D” – 2017 sales in the City of Detroit have continued to show Y-O-Y increases each month. This includes October, in which 375 sales were recorded representing a 10.3% increase Y-O-Y.

- Total showings for listings in the price range of “$450,001 or More” are up by 13.7% Y-O-Y. Showings for homes in this price range are also up by .4%, M-O-M. In comparison, total showings for listings in the price ranges of…
  - “$150,000 and below” are down by 9.7% Y-O-Y;
  - “$150,001 to $300,000” are up by 6.4% Y-O-Y;
  - “$300,001 to $450,00 are up by 2.8% Y-O-Y

Realcomp Shareholder Boards & Associations of REALTORS®:

- DABOR, Laura Green, EVP, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810- 982-6889
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080
- GMAR, Vickey Livernois, EVP, 248-478-1700

Notes:

† The “ALL MLS” jurisdiction encompasses all listings reflected in Realcomp’s MLS database, including those outside of Michigan.

♣ Metro-Detroit (new) encompasses Oakland, Wayne, Livingston, & Macomb data.

\+ “Greater Wayne County’ represents Wayne County minus the City of Detroit.

- Grosse Pointe includes Grosse Pointe, Grosse Pointe Farms, Grosse Pointe Park, Grosse Pointe Shores, Grosse Pointe Woods, & Lake Twp.
- MLS listing data coverage in these counties is limited: Hillsdale, Huron, Montcalm, Sanilac, & Tuscola.

Listing and Sales Summary Report
October 2017

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-17	Oct-16	% Change	Oct-17	Oct-16	% Change	Oct-17	Oct-16	% Change	Oct-17	Oct-16	% Change
All MLS (All Inclusive)	**7,701**	**7,409**	**+3.9%**	**$168,000**	**$155,000**	**+8.4%**	**38**	**47**	**-19.1%**	**19,642**	**26,683**	**-26.4%**
City of Detroit*	375	340	+10.3%	$31,050	$24,000	+29.4%	38	66	-42.4%	1,711	2,161	-20.8%
Dearborn/Dearborn Heights*	198	195	+1.5%	$130,000	$122,500	+6.1%	25	33	-24.2%	450	707	-36.4%
Genesee County	495	489	+1.2%	$130,000	$122,000	+6.6%	49	58	-15.5%	1,344	1,737	-22.6%
Greater Wayne*	1,568	1,445	+8.5%	$147,000	$132,000	+11.4%	29	34	-14.7%	2,978	4,288	-30.6%
Grosse Pointe Areas*	71	77	-7.8%	$279,900	$239,100	+17.1%	40	46	-13.0%	222	274	-19.0%
Hillsdale County	16	18	-11.1%	$127,500	$160,000	-20.3%	74	125	-40.8%	54	61	-11.5%
Huron County	11	10	+10.0%	$160,000	$85,950	+86.2%	105	113	-7.1%	73	70	+4.3%
Jackson County	196	209	-6.2%	$140,000	$125,900	+11.2%	86	79	+8.9%	790	862	-8.4%
Lapeer County	132	121	+9.1%	$182,400	$154,000	+18.4%	45	67	-32.8%	349	528	-33.9%
Lenawee County	124	117	+6.0%	$150,000	$134,000	+11.9%	90	83	+8.4%	433	469	-7.7%
Livingston County	319	308	+3.6%	$261,000	$237,500	+9.9%	42	49	-14.3%	720	1,018	-29.3%
Macomb County	1,308	1,270	+3.0%	$159,900	$146,000	+9.5%	29	40	-27.5%	2,587	3,725	-30.6%
Metro Detroit Area*	5,446	5,219	+4.3%	$175,500	$164,000	+7.0%	31	40	-22.5%	12,566	17,584	-28.5%
Monroe County	152	189	-19.6%	$149,200	$149,950	-0.5%	62	69	-10.1%	543	798	-32.0%
Montcalm County	0	1	-100.0%	$0	$117,040	-100.0%	0	12	-100.0%	9	6	+50.0%
Oakland County	1,876	1,856	+1.1%	$232,000	$217,250	+6.8%	31	38	-18.4%	4,570	6,392	-28.5%
Saginaw County	209	169	+23.7%	$96,200	$94,000	+2.3%	60	70	-14.3%	614	836	-26.6%
Sanilac County	43	33	+30.3%	$104,900	$99,000	+6.0%	69	107	-35.5%	181	257	-29.6%
Shiawassee County	74	70	+5.7%	$105,000	$115,000	-8.7%	49	62	-21.0%	184	277	-33.6%
St. Clair County	229	235	-2.6%	$158,000	$140,000	+12.9%	39	64	-39.1%	598	913	-34.5%
Tuscola County	36	33	+9.1%	$85,450	$82,000	+4.2%	46	76	-39.5%	115	170	-32.4%
Washtenaw County	412	397	+3.8%	$239,900	$231,000	+3.9%	34	40	-15.0%	1,189	1,437	-17.3%
Wayne County	1,943	1,785	+8.9%	$130,000	$115,000	+13.0%	31	40	-22.5%	4,689	6,449	-27.3%

* Included in county numbers.