

## GMAR® Report

Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

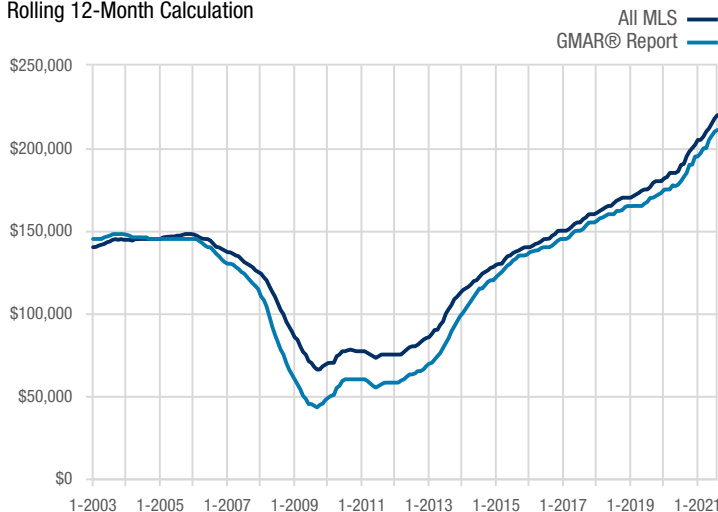
Residential Key Metrics	August			Year to Date		
	2020	2021	% Change	Thru 8-2020	Thru 8-2021	% Change
New Listings	6,267	<b>6,861</b>	+ 9.5%	40,620	<b>43,646</b>	+ 7.4%
Pending Sales	5,277	<b>5,052</b>	- 4.3%	31,061	<b>34,372</b>	+ 10.7%
Closed Sales	5,165	<b>4,615</b>	- 10.6%	27,643	<b>32,049</b>	+ 15.9%
Days on Market Until Sale	34	<b>18</b>	- 47.1%	43	<b>24</b>	- 44.2%
Median Sales Price*	\$205,000	<b>\$230,000</b>	+ 12.2%	\$189,000	<b>\$218,000</b>	+ 15.3%
Average Sales Price*	\$249,749	<b>\$279,291</b>	+ 11.8%	\$230,309	<b>\$269,802</b>	+ 17.1%
Percent of List Price Received*	99.1%	<b>101.4%</b>	+ 2.3%	98.0%	<b>101.4%</b>	+ 3.5%
Inventory of Homes for Sale	7,874	<b>7,372</b>	- 6.4%	—	—	—
Months Supply of Inventory	2.1	<b>1.7</b>	- 19.0%	—	—	—

Condo Key Metrics	August			Year to Date		
	2020	2021	% Change	Thru 8-2020	Thru 8-2021	% Change
New Listings	1,235	<b>1,117</b>	- 9.6%	7,857	<b>8,222</b>	+ 4.6%
Pending Sales	987	<b>932</b>	- 5.6%	5,638	<b>6,856</b>	+ 21.6%
Closed Sales	922	<b>863</b>	- 6.4%	5,093	<b>6,434</b>	+ 26.3%
Days on Market Until Sale	40	<b>26</b>	- 35.0%	47	<b>32</b>	- 31.9%
Median Sales Price*	\$180,000	<b>\$205,000</b>	+ 13.9%	\$173,250	<b>\$199,000</b>	+ 14.9%
Average Sales Price*	\$214,617	<b>\$235,417</b>	+ 9.7%	\$206,222	<b>\$234,085</b>	+ 13.5%
Percent of List Price Received*	98.1%	<b>100.6%</b>	+ 2.5%	97.6%	<b>100.0%</b>	+ 2.5%
Inventory of Homes for Sale	1,922	<b>1,312</b>	- 31.7%	—	—	—
Months Supply of Inventory	2.8	<b>1.6</b>	- 42.9%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

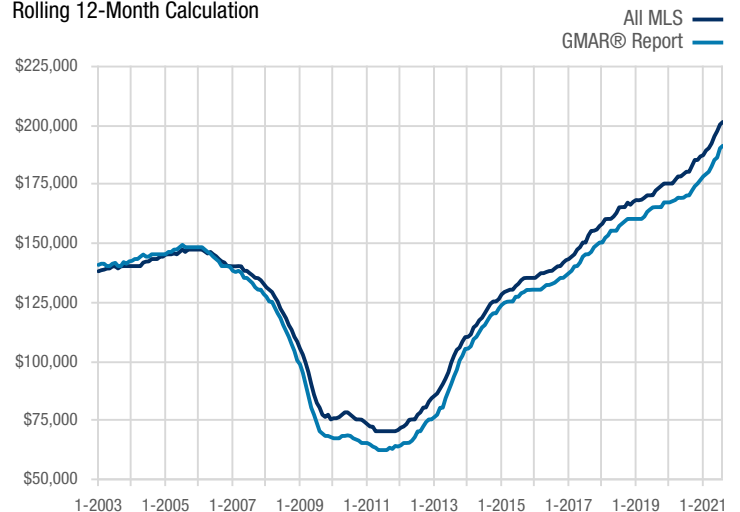
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



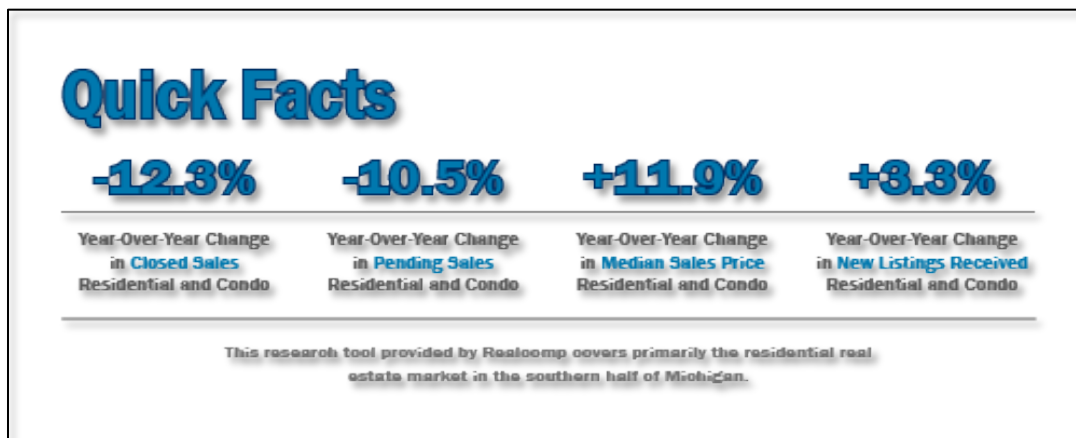
# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

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## **MORE SELLERS OPT TO ENTER MARKETPLACE**

*Rise in new listings portends potential positive impact on inventory levels*



### **August Real Estate Market Commentary:**

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

Closed Sales decreased 12.1 percent for Residential homes and 13.2 percent for Condo homes. Pending Sales decreased 10.6 percent for Residential homes and 9.8 percent for Condo homes. Inventory decreased 18.3 percent for Residential homes and 36.5 percent for Condo homes. The Median Sales Price increased 12.2 percent to \$239,000 for Residential homes and 10.5 percent to \$210,000 for Condo homes. Days on Market decreased 58.0 percent for Residential homes and 50.9 percent for Condo homes. Months Supply of Inventory decreased 26.1 percent for Residential homes and 46.7 percent for Condo homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

# Single-Family Real Estate Market Statistics

## All Residential and Condos Combined Overview

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



Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		16,125	16,653	+ 3.3%	105,183	109,683	+ 4.3%
Pending Sales		14,444	12,921	- 10.5%	85,027	90,075	+ 5.9%
Closed Sales		13,945	12,235	- 12.3%	75,056	84,258	+ 12.3%
Days on Market Until Sale		51	22	- 56.9%	60	30	- 50.0%
Median Sales Price		\$210,000	\$235,000	+ 11.9%	\$195,000	\$225,000	+ 15.4%
Average Sales Price		\$249,675	\$278,423	+ 11.5%	\$232,348	\$268,667	+ 15.6%
Percent of List Price Received		99.1%	101.3%	+ 2.2%	98.1%	101.2%	+ 3.2%
Housing Affordability Index		188	172	- 8.5%	202	179	- 11.4%
Inventory of Homes for Sale		23,713	18,738	- 21.0%	--	--	--
Months Supply of Inventory		2.3	1.7	- 26.1%	--	--	--

Current as of September 8, 2021. All data from Realcomp II Ltd. Report © 2021 ShowingTime. | 15

### August Year-Over-Year Res & Condo (Combined) Comparisons:

- Median Sale Price was up by 11.9% from \$210,000 to \$235,000.
- The average days on market (DOM) decreased by 56.9% from 51 to 22 days.
- The average % of the last list price received increased by 2.2% from 99.1% to 101.3%.
- New Listings increased by 3.3% from 16,125 to 16,653.
- Average Showings per Home decreased from 10.8 to 10.1.
- Pending Sales were down by 10.5% from 14,444 to 12,921.
- Closed Sales were down by 12.3% from 13,945 to 12,235.
- Listings that were both listed and pended in the same month were at 6,877. This represents 41.30% of the new listings for the month and 53.22% of the pended listings.
- Months-Supply of Inventory was down by 26.1% from 2.3 to 1.7.



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# Single-Family Real Estate Market Statistics

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# Listing and Sales Summary Report

## August 2021



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-21	Aug-20	% Change	Aug-21	Aug-20	% Change	Aug-21	Aug-20	% Change	Aug-21	Aug-20	% Change
<b>All MLS (All Inclusive)</b>	<b>12,235</b>	<b>13,945</b>	<b>-12.3%</b>	<b>\$235,000</b>	<b>\$210,000</b>	<b>+11.9%</b>	<b>22</b>	<b>51</b>	<b>-56.9%</b>	<b>18,738</b>	<b>23,713</b>	<b>-21.0%</b>
City of Detroit*	379	405	-6.4%	\$75,000	\$55,000	+36.4%	28	62	-54.8%	1,548	1,636	-5.4%
Dearborn/Dearborn Heights*	235	271	-13.3%	\$185,000	\$159,000	+16.4%	18	29	-37.9%	258	317	-18.6%
Downriver Area*	467	517	-9.7%	\$174,250	\$149,900	+16.2%	15	26	-42.3%	609	562	+8.4%
Genesee County	540	601	-10.1%	\$190,000	\$165,000	+15.2%	20	32	-37.5%	852	850	+0.2%
Greater Wayne*	1,620	1,842	-12.1%	\$205,000	\$182,000	+12.6%	17	27	-37.0%	2,021	2,346	-13.9%
Grosse Pointe Areas*	69	114	-39.5%	\$345,000	\$358,500	-3.8%	25	38	-34.2%	164	244	-32.8%
Hillsdale County	72	91	-20.9%	\$182,920	\$160,000	+14.3%	45	79	-43.0%	118	132	-10.6%
Huron County	14	17	-17.6%	\$168,000	\$128,950	+30.3%	37	87	-57.5%	41	43	-4.7%
Jackson County	212	277	-23.5%	\$190,000	\$175,000	+8.6%	44	69	-36.2%	495	359	+37.9%
Lapeer County	122	126	-3.2%	\$248,500	\$207,500	+19.8%	23	49	-53.1%	242	256	-5.5%
Lenawee County	129	167	-22.8%	\$195,000	\$181,250	+7.6%	44	69	-36.2%	332	288	+15.3%
Livingston County	304	391	-22.3%	\$350,500	\$301,350	+16.3%	25	38	-34.2%	419	575	-27.1%
Macomb County	1,372	1,483	-7.5%	\$227,500	\$199,900	+13.8%	17	32	-46.9%	1,643	1,938	-15.2%
Metro Detroit Area*	5,668	6,431	-11.9%	\$250,000	\$226,500	+10.4%	19	32	-40.6%	8,696	10,256	-15.2%
Monroe County	194	218	-11.0%	\$223,500	\$197,250	+13.3%	27	50	-46.0%	372	338	+10.1%
Montcalm County	93	94	-1.1%	\$192,000	\$170,750	+12.4%	21	76	-72.4%	128	137	-6.6%
Oakland County	1,993	2,310	-13.7%	\$320,000	\$290,000	+10.3%	20	31	-35.5%	3,065	3,761	-18.5%
Saginaw County	172	219	-21.5%	\$135,000	\$135,000	0.0%	22	33	-33.3%	303	246	+23.2%
Sanilac County	46	59	-22.0%	\$167,400	\$128,500	+30.3%	28	96	-70.8%	144	122	+18.0%
Shiawassee County	91	104	-12.5%	\$162,500	\$154,500	+5.2%	22	48	-54.2%	112	141	-20.6%
St. Clair County	254	286	-11.2%	\$210,000	\$185,000	+13.5%	25	44	-43.2%	379	414	-8.5%
Tuscola County	46	31	+48.4%	\$177,550	\$150,100	+18.3%	29	48	-39.6%	70	54	+29.6%
Washtenaw County	473	524	-9.7%	\$319,000	\$290,000	+10.0%	22	37	-40.5%	1,001	1,375	-27.2%
Wayne County	1,999	2,247	-11.0%	\$185,000	\$163,900	+12.9%	19	33	-42.4%	3,569	3,982	-10.4%

\* Included in county numbers.

# Local Market Update – August 2021

A Research Tool Provided by Realcomp



## Oakland County

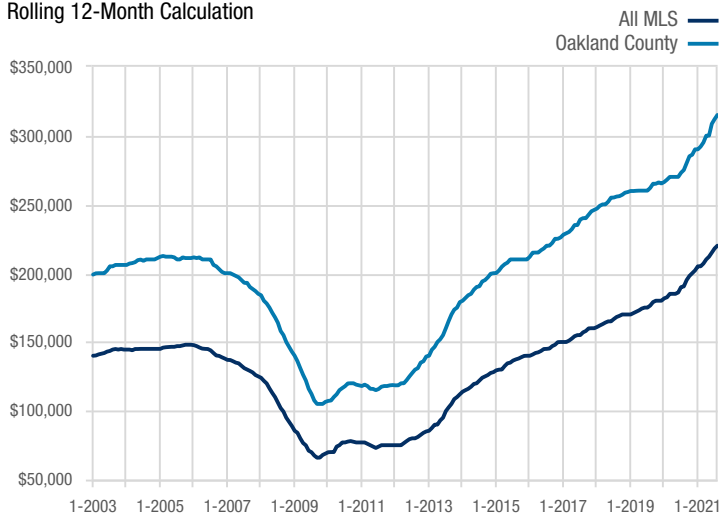
Residential Key Metrics	August			Year to Date		
	2020	2021	% Change	Thru 8-2020	Thru 8-2021	% Change
New Listings	2,516	<b>2,461</b>	- 2.2%	15,798	<b>16,071</b>	+ 1.7%
Pending Sales	1,991	<b>1,786</b>	- 10.3%	11,253	<b>12,201</b>	+ 8.4%
Closed Sales	1,907	<b>1,666</b>	- 12.6%	9,986	<b>11,370</b>	+ 13.9%
Days on Market Until Sale	31	<b>19</b>	- 38.7%	38	<b>23</b>	- 39.5%
Median Sales Price*	\$307,500	<b>\$340,000</b>	+ 10.6%	\$285,000	<b>\$325,000</b>	+ 14.0%
Average Sales Price*	\$363,418	<b>\$402,818</b>	+ 10.8%	\$335,613	<b>\$395,258</b>	+ 17.8%
Percent of List Price Received*	99.1%	<b>101.0%</b>	+ 1.9%	98.4%	<b>101.2%</b>	+ 2.8%
Inventory of Homes for Sale	3,056	<b>2,584</b>	- 15.4%	—	—	—
Months Supply of Inventory	2.3	<b>1.7</b>	- 26.1%	—	—	—

Condo Key Metrics	August			Year to Date		
	2020	2021	% Change	Thru 8-2020	Thru 8-2021	% Change
New Listings	539	<b>457</b>	- 15.2%	3,255	<b>3,310</b>	+ 1.7%
Pending Sales	406	<b>387</b>	- 4.7%	2,219	<b>2,729</b>	+ 23.0%
Closed Sales	403	<b>327</b>	- 18.9%	1,994	<b>2,510</b>	+ 25.9%
Days on Market Until Sale	35	<b>23</b>	- 34.3%	43	<b>29</b>	- 32.6%
Median Sales Price*	\$208,500	<b>\$225,000</b>	+ 7.9%	\$195,000	<b>\$220,000</b>	+ 12.8%
Average Sales Price*	\$252,907	<b>\$268,152</b>	+ 6.0%	\$237,511	<b>\$260,921</b>	+ 9.9%
Percent of List Price Received*	97.9%	<b>100.3%</b>	+ 2.5%	97.5%	<b>100.0%</b>	+ 2.6%
Inventory of Homes for Sale	705	<b>481</b>	- 31.8%	—	—	—
Months Supply of Inventory	2.7	<b>1.5</b>	- 44.4%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

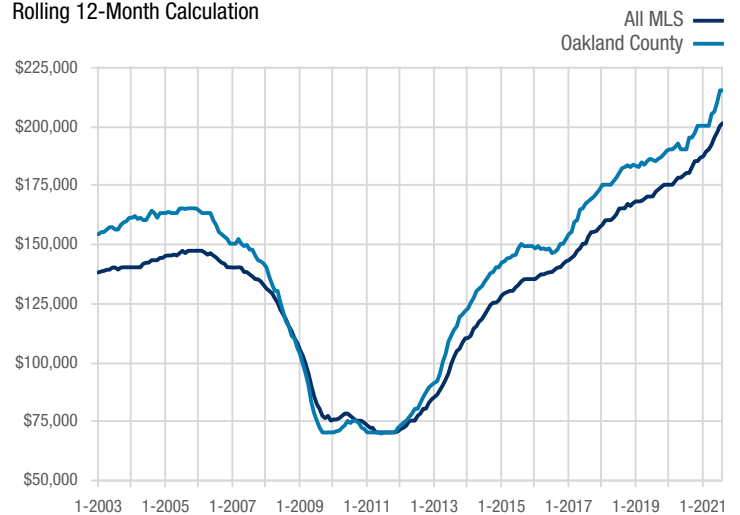
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

## Wayne County

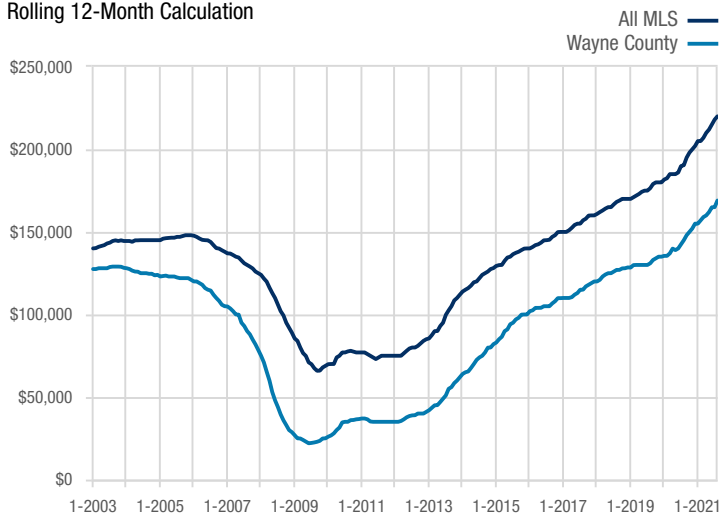
Residential Key Metrics	August			Year to Date		
	2020	2021	% Change	Thru 8-2020	Thru 8-2021	% Change
New Listings	2,486	<b>2,759</b>	+ 11.0%	16,251	<b>17,179</b>	+ 5.7%
Pending Sales	2,012	<b>1,959</b>	- 2.6%	12,036	<b>13,302</b>	+ 10.5%
Closed Sales	2,006	<b>1,782</b>	- 11.2%	10,763	<b>12,292</b>	+ 14.2%
Days on Market Until Sale	33	<b>18</b>	- 45.5%	40	<b>25</b>	- 37.5%
Median Sales Price*	\$163,000	<b>\$182,000</b>	+ 11.7%	\$149,900	<b>\$173,500</b>	+ 15.7%
Average Sales Price*	\$203,527	<b>\$225,740</b>	+ 10.9%	\$185,093	<b>\$214,462</b>	+ 15.9%
Percent of List Price Received*	98.3%	<b>101.0%</b>	+ 2.7%	97.0%	<b>100.5%</b>	+ 3.6%
Inventory of Homes for Sale	3,370	<b>3,101</b>	- 8.0%	—	—	—
Months Supply of Inventory	2.3	<b>1.9</b>	- 17.4%	—	—	—

Condo Key Metrics	August			Year to Date		
	2020	2021	% Change	Thru 8-2020	Thru 8-2021	% Change
New Listings	319	<b>321</b>	+ 0.6%	2,127	<b>2,258</b>	+ 6.2%
Pending Sales	262	<b>236</b>	- 9.9%	1,478	<b>1,759</b>	+ 19.0%
Closed Sales	241	<b>217</b>	- 10.0%	1,308	<b>1,643</b>	+ 25.6%
Days on Market Until Sale	38	<b>27</b>	- 28.9%	47	<b>37</b>	- 21.3%
Median Sales Price*	\$165,000	<b>\$204,900</b>	+ 24.2%	\$165,000	<b>\$199,900</b>	+ 21.2%
Average Sales Price*	\$197,369	<b>\$227,750</b>	+ 15.4%	\$191,675	<b>\$226,200</b>	+ 18.0%
Percent of List Price Received*	98.0%	<b>100.8%</b>	+ 2.9%	97.3%	<b>99.6%</b>	+ 2.4%
Inventory of Homes for Sale	612	<b>468</b>	- 23.5%	—	—	—
Months Supply of Inventory	3.5	<b>2.2</b>	- 37.1%	—	—	—

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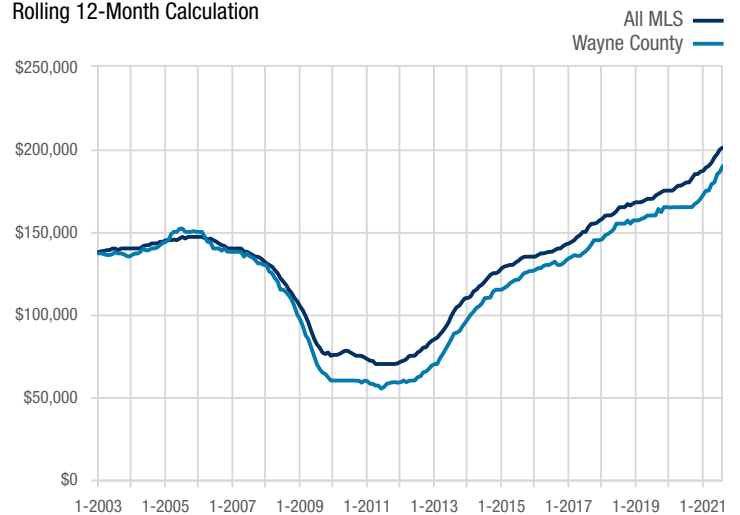
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Rolling 12-Month Calculation



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