

# Monthly Indicators



## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings decreased 26.3 percent for Single Family Residence homes and 12.2 percent for Condominium homes. Pending Sales decreased 8.4 percent for Single Family Residence homes but increased 19.1 percent for Condominium homes. Inventory decreased 61.5 percent for Single Family Residence homes and 42.1 percent for Condominium homes.

Median Sales Price increased 9.2 percent to \$189,000 for Single Family Residence homes but decreased 2.2 percent to \$215,000 for Condominium homes. Days on Market decreased 39.2 percent for Single Family Residence homes and 22.0 percent for Condominium homes. Months Supply of Inventory decreased 62.5 percent for Single Family Residence homes and 44.4 percent for Condominium homes.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Quick Facts

**- 1.0%**

Change in  
**Closed Sales**  
All Properties

**+ 8.3%**

Change in  
**Median Sales Price**  
All Properties

**- 59.1%**

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	1-2020	1-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		2,461	<b>1,814</b>	- 26.3%	2,461	<b>1,814</b>	- 26.3%
<b>Pending Sales</b>		2,076	<b>1,902</b>	- 8.4%	2,076	<b>1,902</b>	- 8.4%
<b>Closed Sales</b>		1,840	<b>1,859</b>	+ 1.0%	1,840	<b>1,859</b>	+ 1.0%
<b>Days on Market Until Sale</b>		51	<b>31</b>	- 39.2%	51	<b>31</b>	- 39.2%
<b>Median Sales Price</b>		\$173,000	<b>\$189,000</b>	+ 9.2%	\$173,000	<b>\$189,000</b>	+ 9.2%
<b>Average Sales Price</b>		\$208,854	<b>\$241,149</b>	+ 15.5%	\$208,854	<b>\$241,149</b>	+ 15.5%
<b>Percent of List Price Received</b>		96.8%	<b>99.1%</b>	+ 2.4%	96.8%	<b>99.1%</b>	+ 2.4%
<b>Housing Affordability Index</b>		186	<b>186</b>	0.0%	186	<b>186</b>	0.0%
<b>Inventory of Homes for Sale</b>		6,374	<b>2,452</b>	- 61.5%	—	—	—
<b>Months Supply of Inventory</b>		2.4	<b>0.9</b>	- 62.5%	—	—	—

# Condominium Market Overview

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



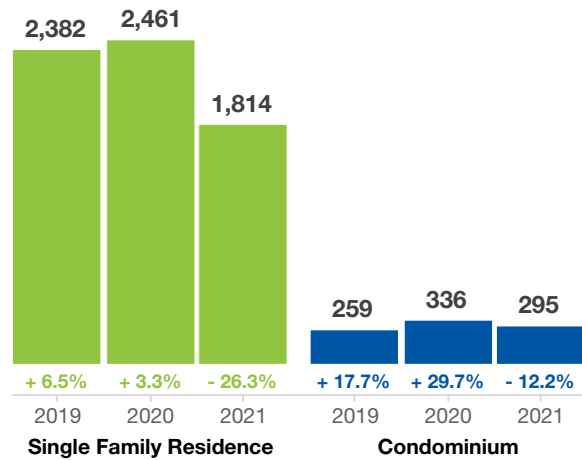
Key Metrics	Historical Sparkbars	1-2020	1-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		336	<b>295</b>	- 12.2%	336	<b>295</b>	- 12.2%
<b>Pending Sales</b>		199	<b>237</b>	+ 19.1%	199	<b>237</b>	+ 19.1%
<b>Closed Sales</b>		209	<b>170</b>	- 18.7%	209	<b>170</b>	- 18.7%
<b>Days on Market Until Sale</b>		59	<b>46</b>	- 22.0%	59	<b>46</b>	- 22.0%
<b>Median Sales Price</b>		\$219,900	<b>\$215,000</b>	- 2.2%	\$219,900	<b>\$215,000</b>	- 2.2%
<b>Average Sales Price</b>		\$243,405	<b>\$246,434</b>	+ 1.2%	\$243,405	<b>\$246,434</b>	+ 1.2%
<b>Percent of List Price Received</b>		97.8%	<b>99.4%</b>	+ 1.6%	97.8%	<b>99.4%</b>	+ 1.6%
<b>Housing Affordability Index</b>		146	<b>164</b>	+ 12.3%	146	<b>164</b>	+ 12.3%
<b>Inventory of Homes for Sale</b>		908	<b>526</b>	- 42.1%	—	—	—
<b>Months Supply of Inventory</b>		3.6	<b>2.0</b>	- 44.4%	—	—	—

# New Listings

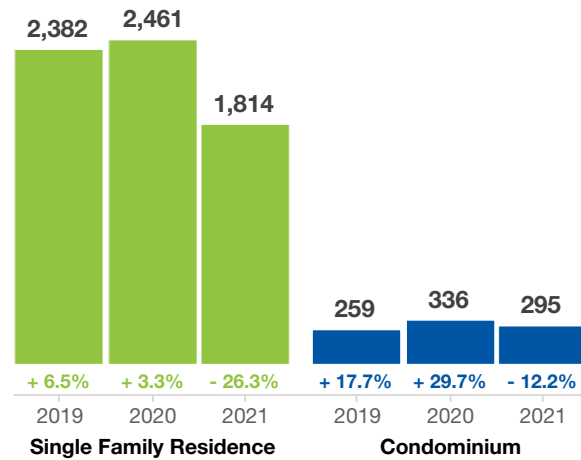
A count of the properties that have been newly listed on the market in a given month.



## January

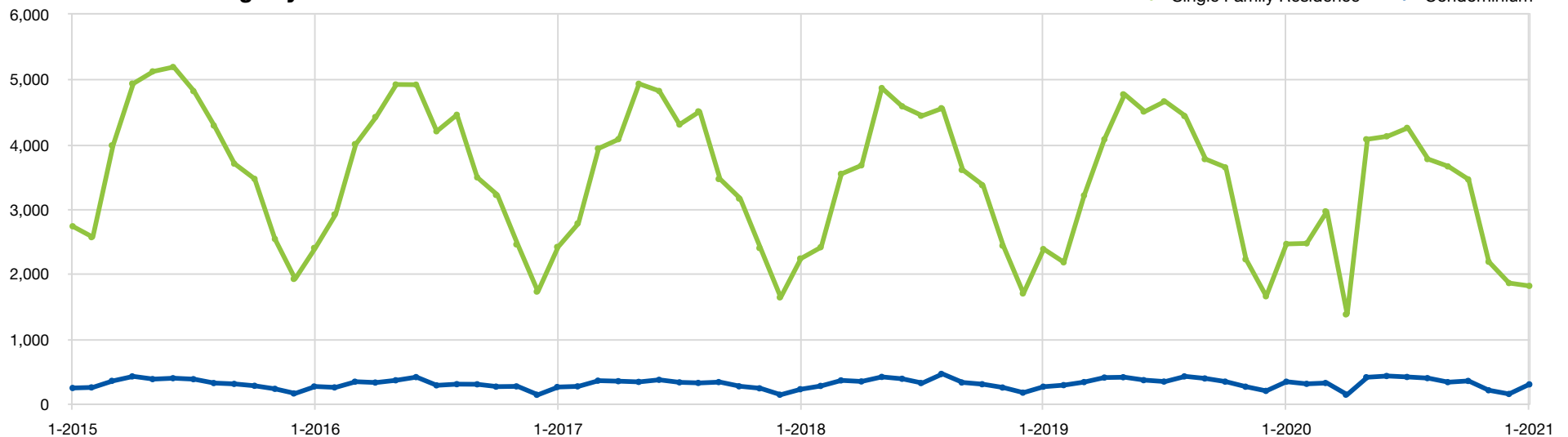


## Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	2,470	+ 13.4%	303	+ 7.1%
Mar-2020	2,964	- 7.7%	316	- 4.2%
Apr-2020	1,375	- 66.3%	136	- 66.0%
May-2020	4,076	- 14.5%	405	0.0%
Jun-2020	4,122	- 8.5%	424	+ 17.8%
Jul-2020	4,252	- 8.8%	409	+ 21.0%
Aug-2020	3,770	- 15.0%	391	- 6.5%
Sep-2020	3,658	- 3.0%	329	- 14.8%
Oct-2020	3,457	- 5.1%	348	+ 3.3%
Nov-2020	2,187	- 1.7%	204	- 21.2%
Dec-2020	1,858	+ 12.3%	147	- 24.2%
<b>Jan-2021</b>	<b>1,814</b>	<b>- 26.3%</b>	<b>295</b>	<b>- 12.2%</b>
12-Month Avg	3,000	- 13.4%	309	- 8.3%

## Historical New Listings by Month

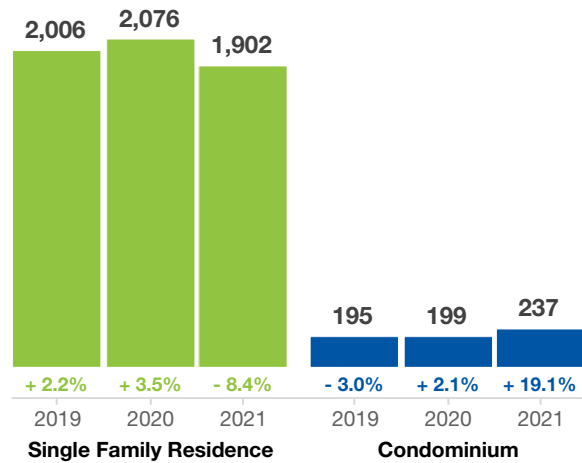


# Pending Sales

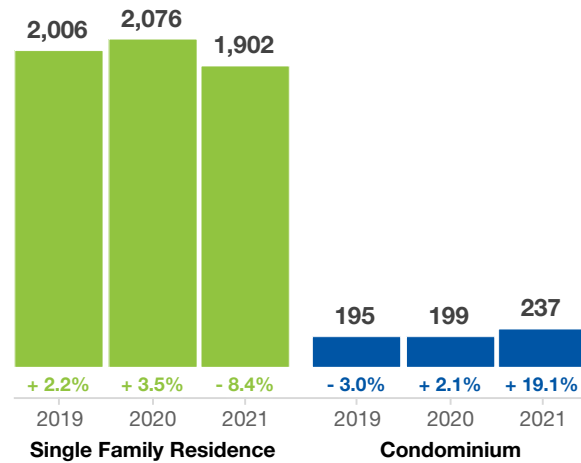
A count of the properties on which offers have been accepted in a given month.



## January

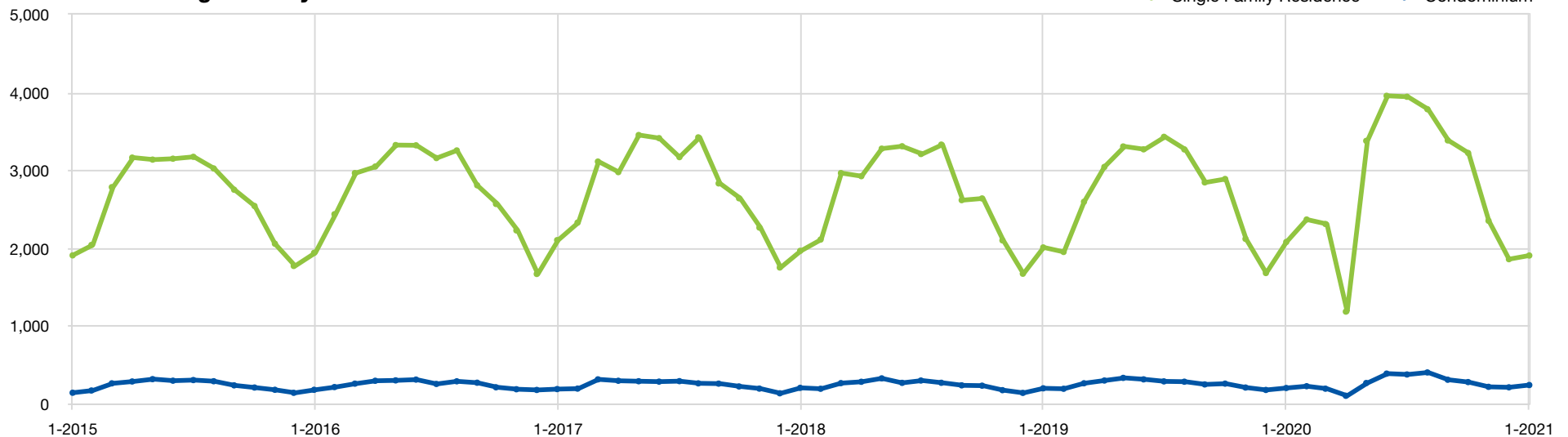


## Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	2,365	+ 21.4%	222	+ 17.5%
Mar-2020	2,307	- 11.0%	190	- 26.9%
Apr-2020	1,181	- 61.2%	99	- 66.4%
May-2020	3,376	+ 2.2%	263	- 20.1%
Jun-2020	3,955	+ 21.1%	384	+ 23.9%
Jul-2020	3,943	+ 15.0%	373	+ 31.3%
Aug-2020	3,783	+ 15.8%	399	+ 42.5%
Sep-2020	3,382	+ 19.0%	305	+ 24.5%
Oct-2020	3,220	+ 11.6%	275	+ 7.8%
Nov-2020	2,349	+ 11.0%	214	+ 4.4%
Dec-2020	1,855	+ 10.6%	208	+ 19.5%
<b>Jan-2021</b>	<b>1,902</b>	<b>- 8.4%</b>	<b>237</b>	<b>+ 19.1%</b>
12-Month Avg	2,802	+ 3.6%	264	+ 4.8%

## Historical Pending Sales by Month

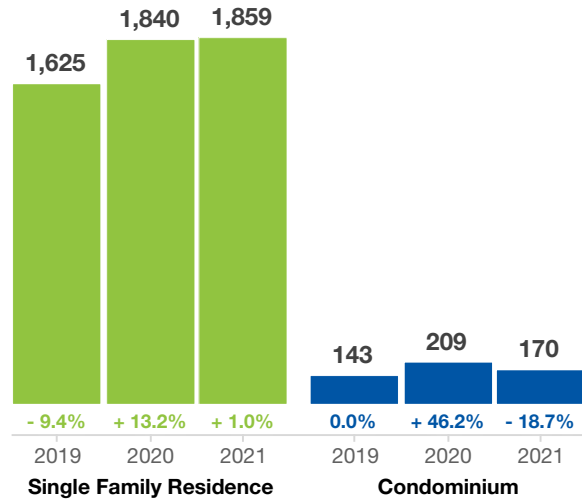


# Closed Sales

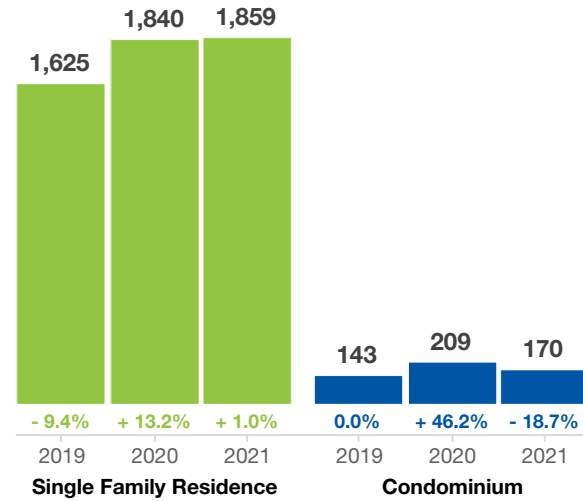
A count of the actual sales that closed in a given month.



## January

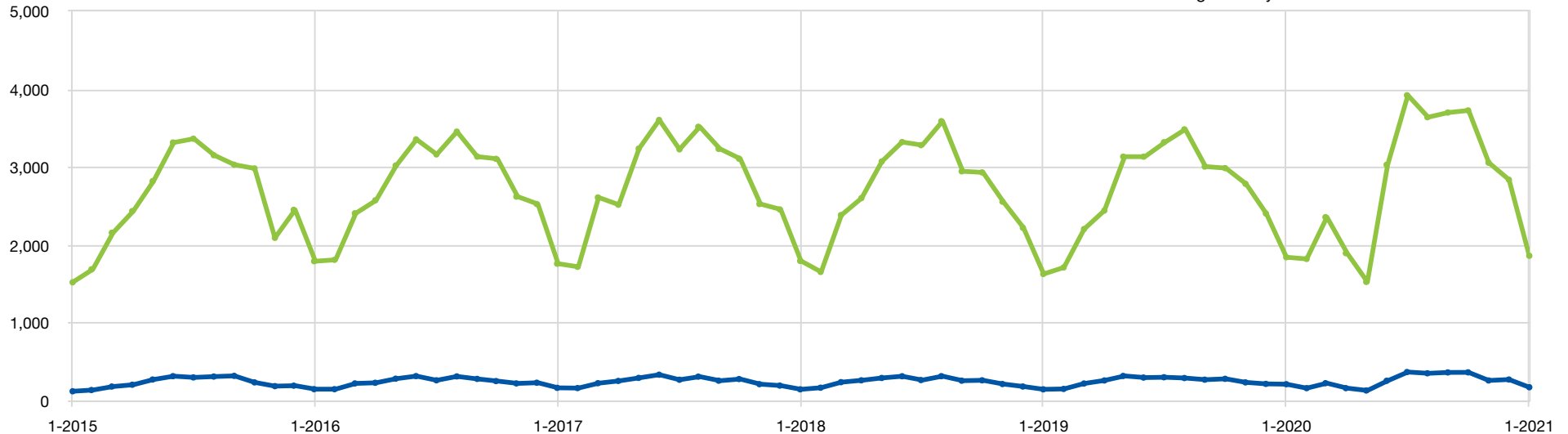


## Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	1,818	+ 6.4%	158	+ 6.8%
Mar-2020	2,355	+ 6.9%	222	+ 1.8%
Apr-2020	1,892	- 22.5%	158	- 38.5%
May-2020	1,523	- 51.4%	128	- 59.4%
Jun-2020	3,028	- 3.3%	253	- 13.9%
Jul-2020	3,921	+ 18.2%	365	+ 22.5%
Aug-2020	3,639	+ 4.5%	349	+ 21.2%
Sep-2020	3,699	+ 23.1%	360	+ 34.8%
Oct-2020	3,726	+ 24.8%	361	+ 29.9%
Nov-2020	3,055	+ 9.8%	257	+ 10.8%
Dec-2020	2,836	+ 18.1%	269	+ 26.3%
<b>Jan-2021</b>	<b>1,859</b>	<b>+ 1.0%</b>	<b>170</b>	<b>- 18.7%</b>
12-Month Avg	2,779	+ 2.8%	254	+ 1.2%

## Historical Closed Sales by Month

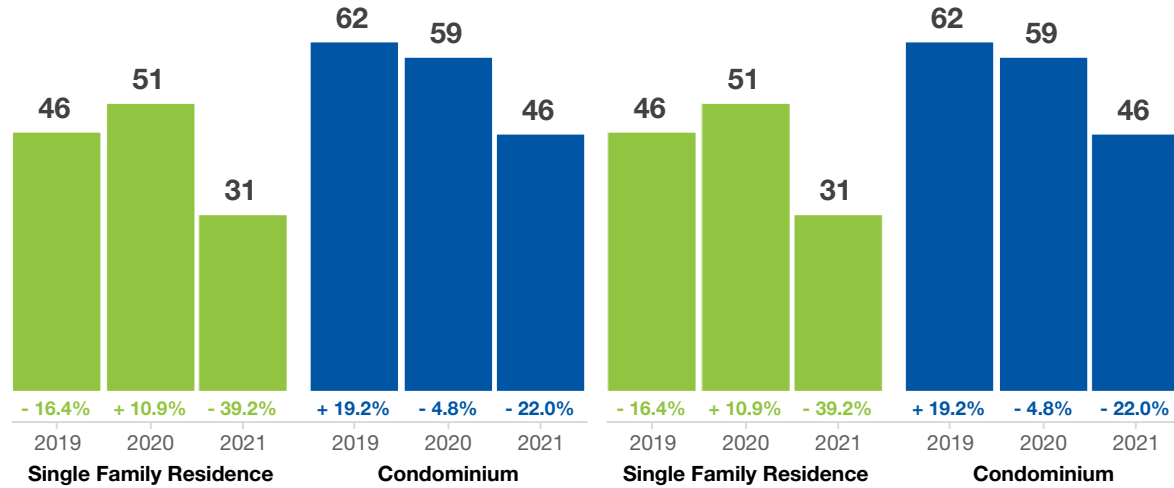


# Days on Market Until Sale

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



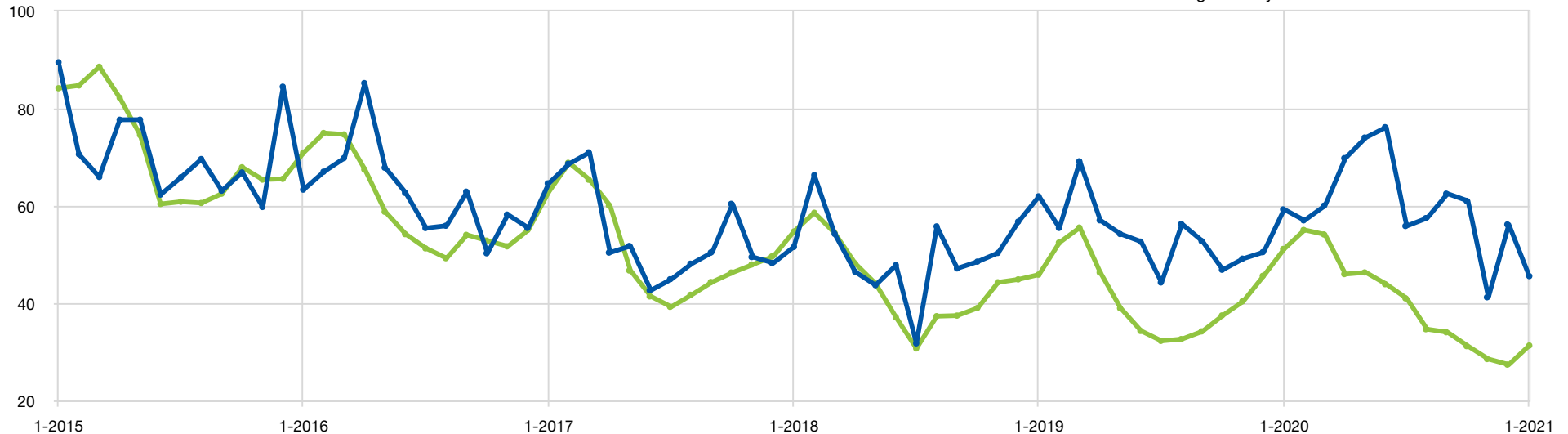
## January



## Year to Date

Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	55	+ 5.8%	57	+ 3.6%
Mar-2020	54	- 3.6%	60	- 13.0%
Apr-2020	46	0.0%	70	+ 22.8%
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%	57	+ 1.8%
Sep-2020	34	0.0%	63	+ 18.9%
Oct-2020	31	- 16.2%	61	+ 29.8%
Nov-2020	29	- 27.5%	41	- 16.3%
Dec-2020	27	- 41.3%	56	+ 12.0%
<b>Jan-2021</b>	<b>31</b>	<b>- 39.2%</b>	<b>46</b>	<b>- 22.0%</b>
12-Month Avg*	38	- 5.4%	59	+ 10.5%

## Historical Days on Market Until Sale by Month

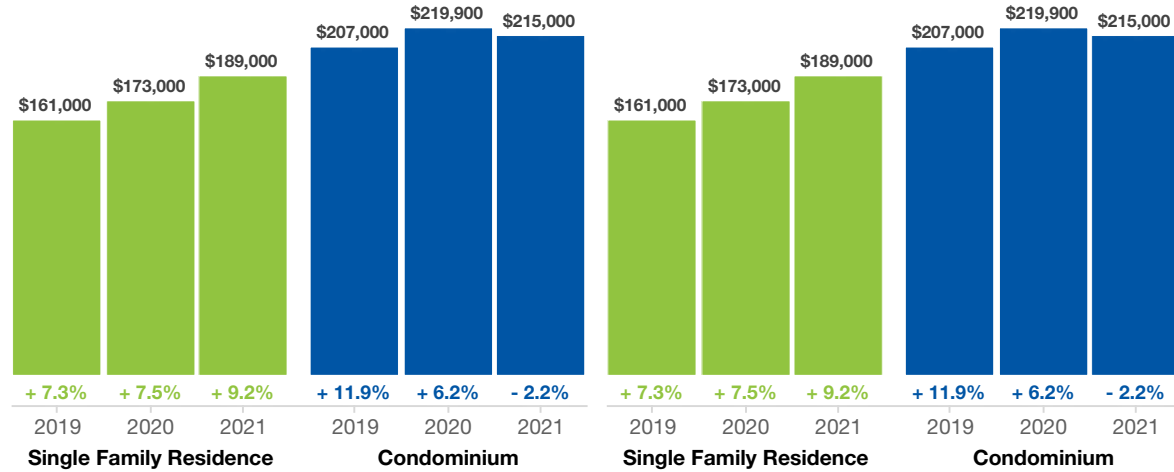


# Median Sales Price

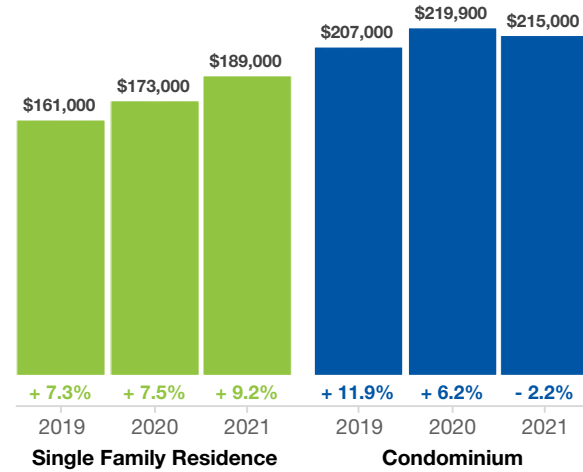
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



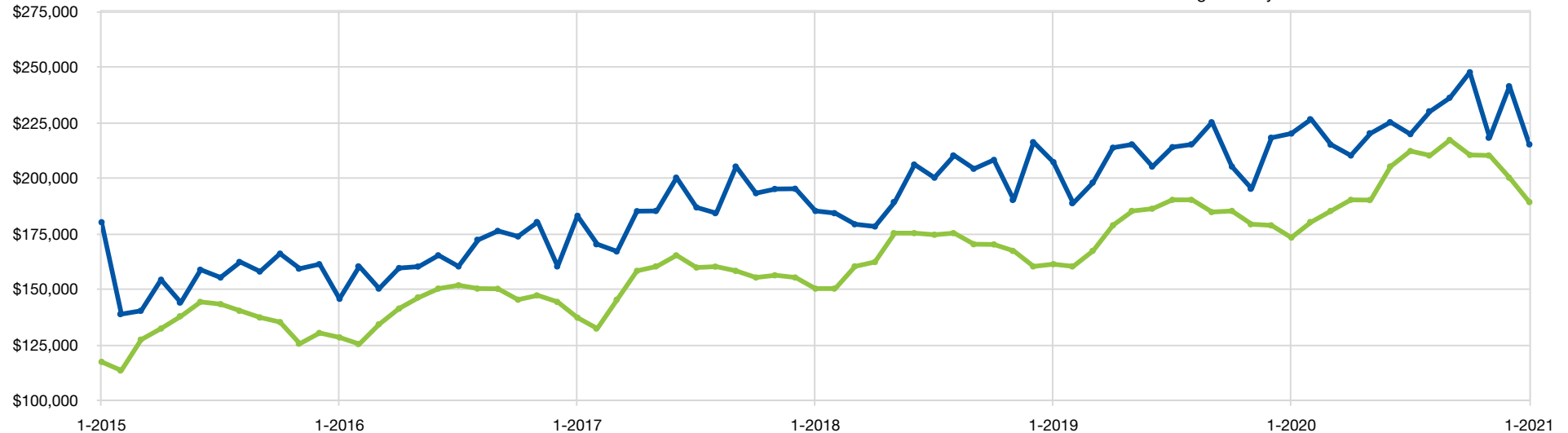
## Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	\$180,000	+ 12.5%	\$226,328	+ 20.1%
Mar-2020	\$185,000	+ 10.8%	\$214,900	+ 8.7%
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%	\$225,000	+ 9.8%
Jul-2020	\$212,000	+ 11.6%	\$219,620	+ 2.7%
Aug-2020	\$210,000	+ 10.5%	\$229,900	+ 6.9%
Sep-2020	\$217,000	+ 17.6%	\$236,000	+ 4.9%
Oct-2020	\$210,225	+ 13.6%	\$247,500	+ 20.7%
Nov-2020	\$210,003	+ 17.3%	\$218,000	+ 11.8%
Dec-2020	\$200,000	+ 12.0%	\$241,205	+ 10.6%
<b>Jan-2021</b>	<b>\$189,000</b>	<b>+ 9.2%</b>	<b>\$215,000</b>	<b>- 2.2%</b>
12-Month Avg*	\$202,000	+ 12.2%	\$225,000	+ 6.1%

\* Median Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



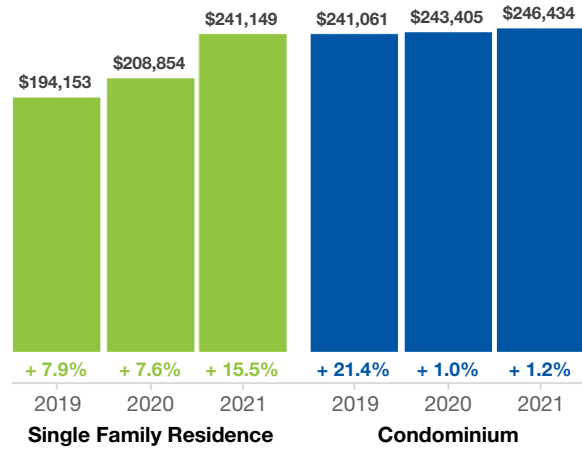


# Average Sales Price

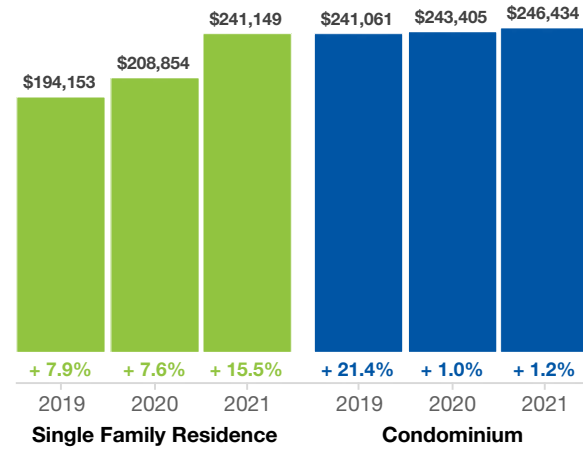
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



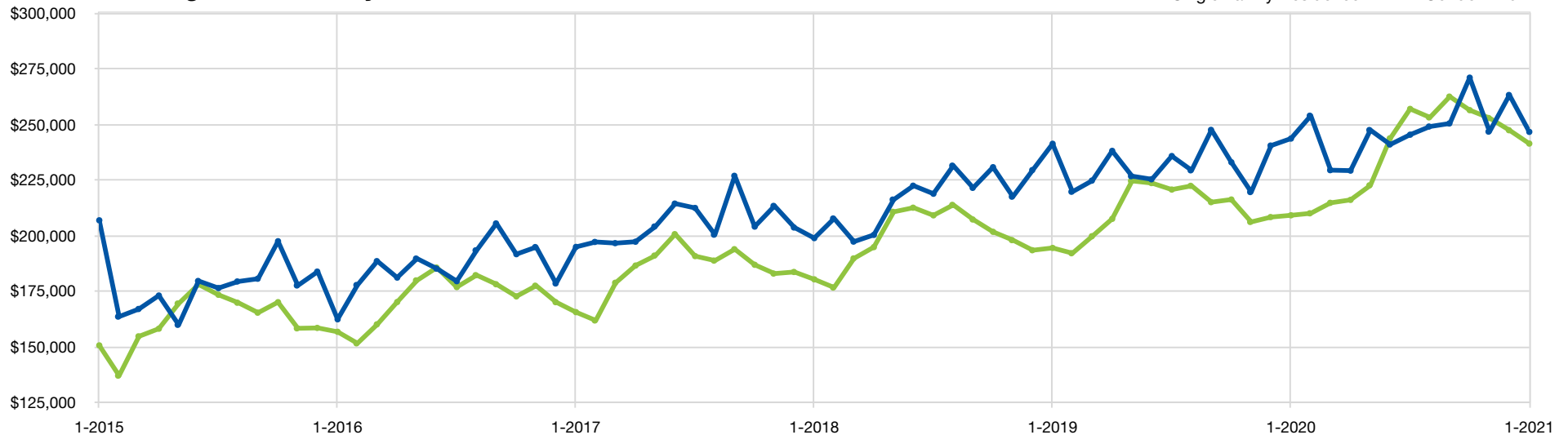
## Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	\$209,755	+ 9.4%	\$253,697	+ 15.6%
Mar-2020	\$214,469	+ 7.5%	\$229,181	+ 2.1%
Apr-2020	\$215,797	+ 4.1%	\$228,971	- 3.7%
May-2020	\$222,329	- 0.9%	\$247,242	+ 9.2%
Jun-2020	\$243,482	+ 9.0%	\$240,737	+ 7.0%
Jul-2020	\$256,761	+ 16.5%	\$245,149	+ 4.1%
Aug-2020	\$252,945	+ 13.9%	\$248,828	+ 8.6%
Sep-2020	\$262,301	+ 22.1%	\$250,208	+ 1.2%
Oct-2020	\$256,199	+ 18.6%	\$270,834	+ 16.4%
Nov-2020	\$252,646	+ 22.7%	\$246,536	+ 12.4%
Dec-2020	\$247,175	+ 18.8%	\$263,016	+ 9.5%
<b>Jan-2021</b>	<b>\$241,149</b>	<b>+ 15.5%</b>	<b>\$246,434</b>	<b>+ 1.2%</b>
12-Month Avg*	\$244,180	+ 14.3%	\$249,142	+ 7.4%

\* Avg. Sales Price for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



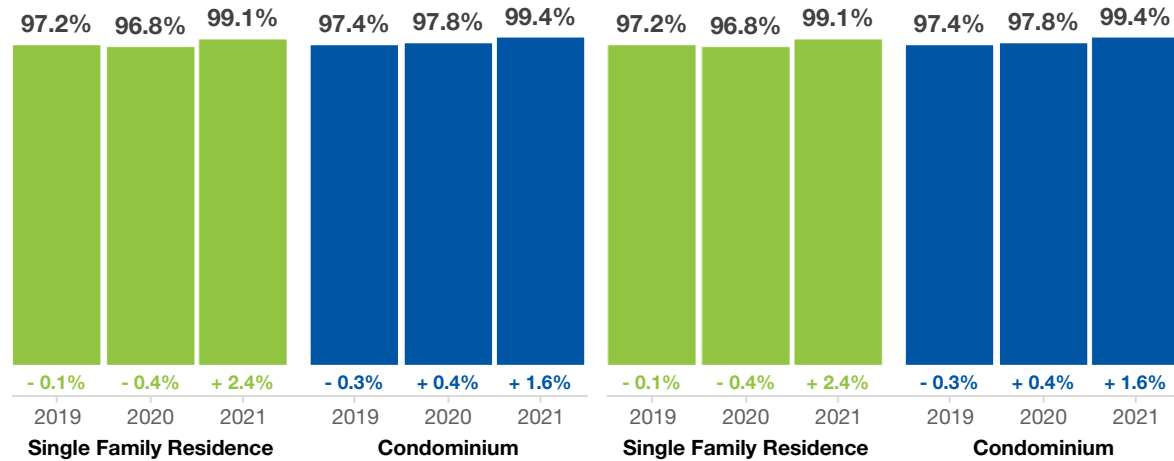
# Percent of List Price Received

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.



## January

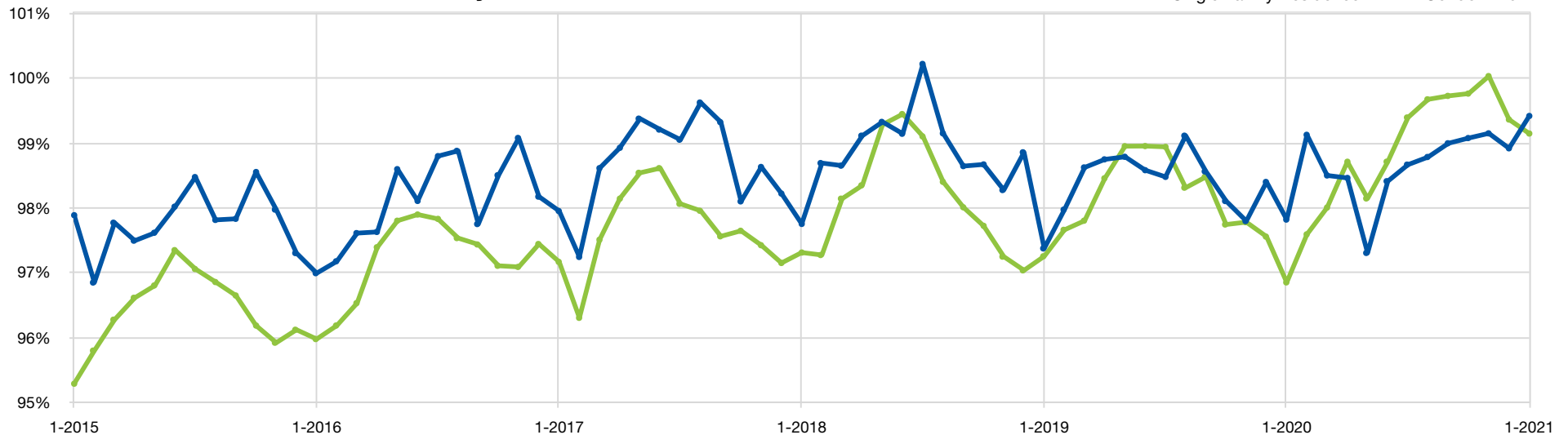
## Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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	98.1%	- 0.8%	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%	98.8%	- 0.3%
Sep-2020	99.7%	+ 1.2%	99.0%	+ 0.4%
Oct-2020	99.8%	+ 2.1%	99.1%	+ 1.0%
Nov-2020	100.0%	+ 2.2%	99.1%	+ 1.3%
Dec-2020	99.4%	+ 1.9%	98.9%	+ 0.5%
<b>Jan-2021</b>	<b>99.1%</b>	<b>+ 2.4%</b>	<b>99.4%</b>	<b>+ 1.6%</b>
12-Month Avg*	99.2%	+ 1.0%	98.8%	+ 0.3%

\* Pct. of List Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



# Housing Affordability Index

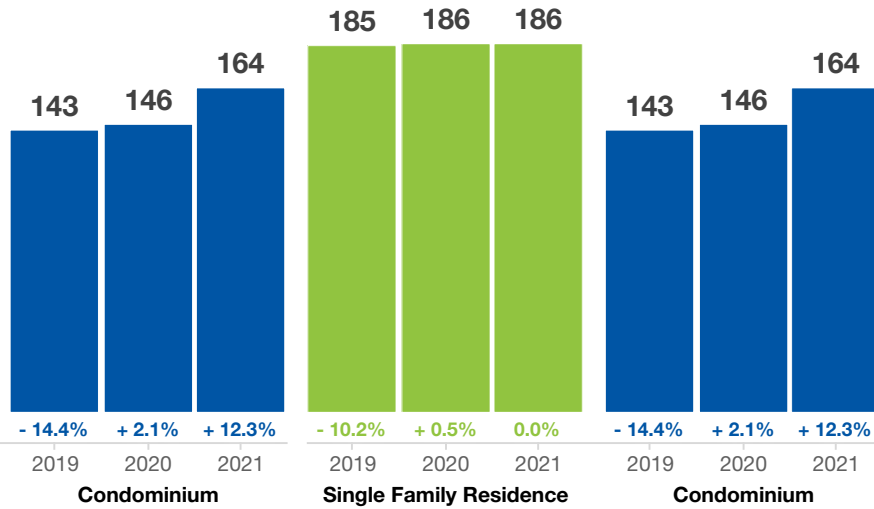
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

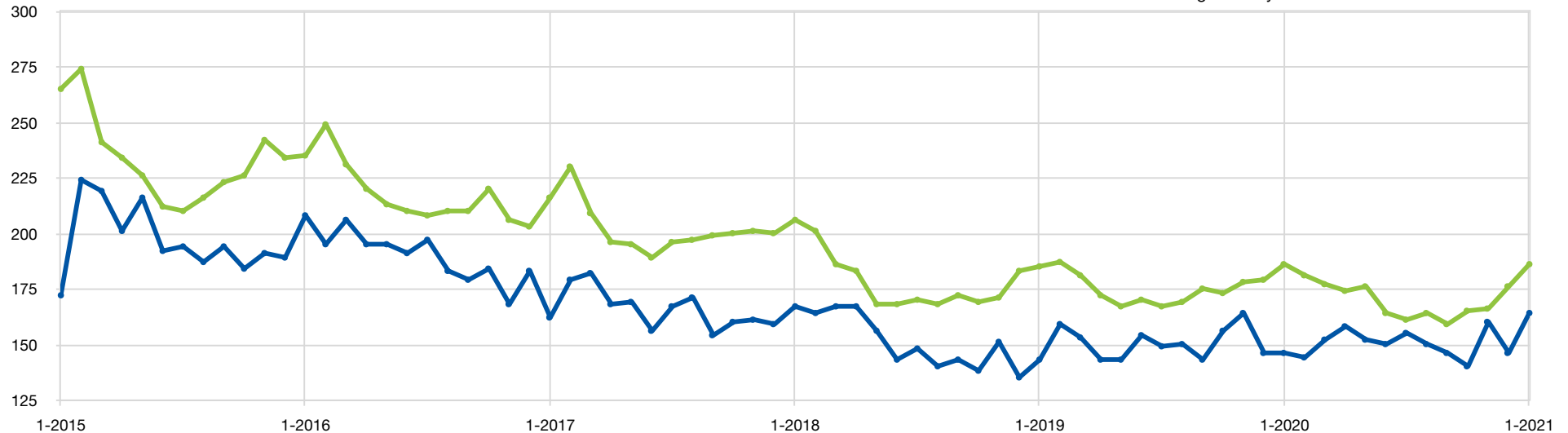


## Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	181	-3.2%	144	-9.4%
Mar-2020	177	-2.2%	152	-0.7%
Apr-2020	174	+1.2%	158	+10.5%
May-2020	176	+5.4%	152	+6.3%
Jun-2020	164	-3.5%	150	-2.6%
Jul-2020	161	-3.6%	155	+4.0%
Aug-2020	164	-3.0%	150	0.0%
Sep-2020	159	-9.1%	146	+2.1%
Oct-2020	165	-4.6%	140	-10.3%
Nov-2020	166	-6.7%	160	-2.4%
Dec-2020	176	-1.7%	146	0.0%
<b>Jan-2021</b>	<b>186</b>	<b>0.0%</b>	<b>164</b>	<b>+12.3%</b>
12-Month Avg	171	-2.3%	151	0.0%

## Historical Housing Affordability Index by Month

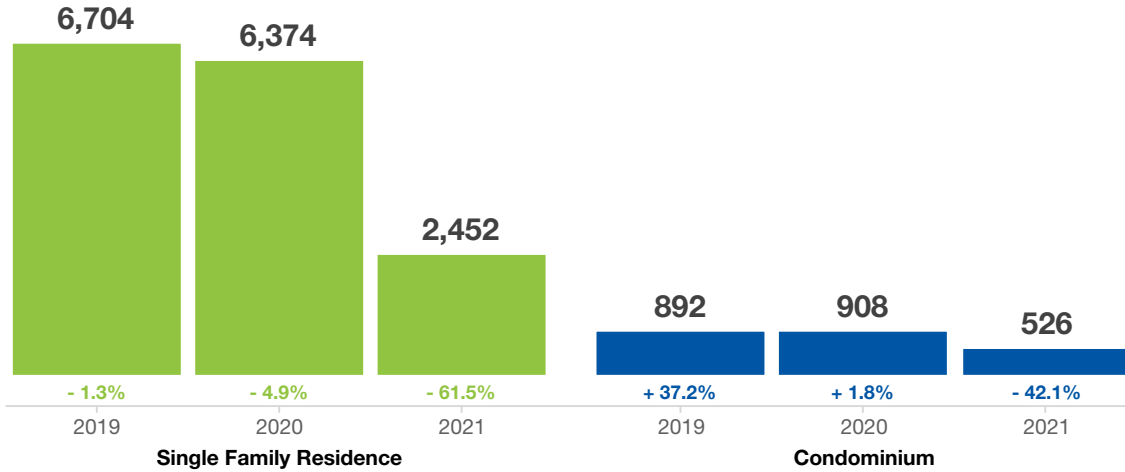


# Inventory of Homes for Sale

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

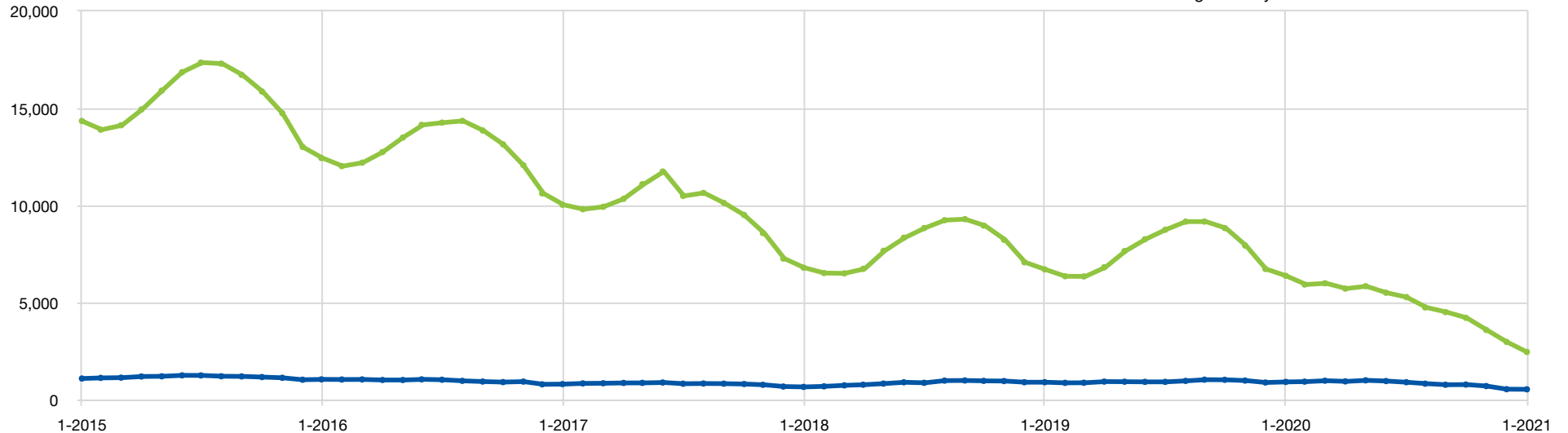


## January



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	5,924	- 6.7%	922	+ 7.3%
Mar-2020	5,989	- 5.6%	970	+ 12.1%
Apr-2020	5,713	- 16.1%	934	+ 1.1%
May-2020	5,838	- 23.7%	989	+ 7.7%
Jun-2020	5,503	- 33.4%	952	+ 4.6%
Jul-2020	5,278	- 39.7%	892	- 2.0%
Aug-2020	4,742	- 48.2%	818	- 14.8%
Sep-2020	4,504	- 50.9%	762	- 25.5%
Oct-2020	4,209	- 52.3%	770	- 24.2%
Nov-2020	3,586	- 54.8%	694	- 29.0%
Dec-2020	2,968	- 55.9%	533	- 39.2%
<b>Jan-2021</b>	<b>2,452</b>	<b>- 61.5%</b>	<b>526</b>	<b>- 42.1%</b>
12-Month Avg	4,726	- 38.6%	814	- 12.4%

## Historical Inventory of Homes for Sale by Month

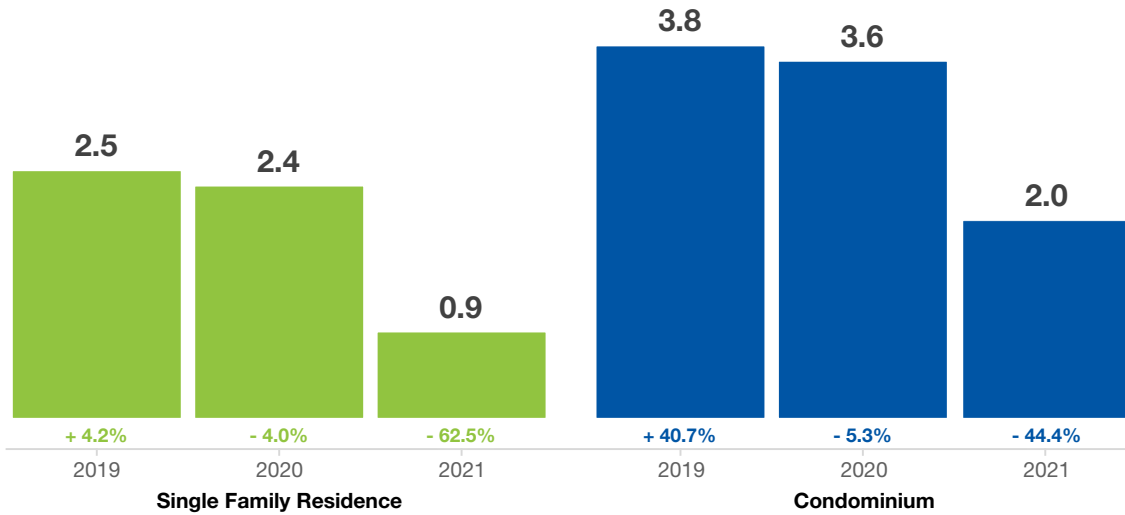


# Months Supply of Inventory

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.



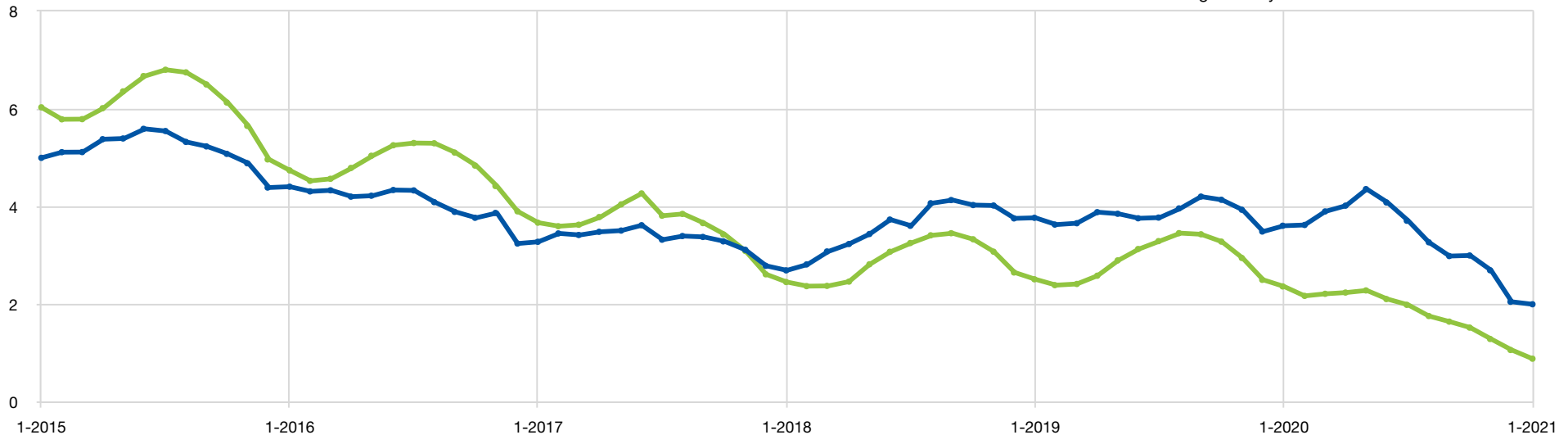
## January



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Feb-2020	2.2	- 8.3%	3.6	0.0%
Mar-2020	2.2	- 8.3%	3.9	+ 5.4%
Apr-2020	2.2	- 15.4%	4.0	+ 2.6%
May-2020	2.3	- 20.7%	4.4	+ 15.8%
Jun-2020	2.1	- 32.3%	4.1	+ 7.9%
Jul-2020	2.0	- 39.4%	3.7	- 2.6%
Aug-2020	1.8	- 48.6%	3.3	- 17.5%
Sep-2020	1.6	- 52.9%	3.0	- 28.6%
Oct-2020	1.5	- 54.5%	3.0	- 26.8%
Nov-2020	1.3	- 55.2%	2.7	- 30.8%
Dec-2020	1.1	- 56.0%	2.0	- 42.9%
<b>Jan-2021</b>	<b>0.9</b>	<b>- 62.5%</b>	<b>2.0</b>	<b>- 44.4%</b>
12-Month Avg*	1.8	- 39.2%	3.3	- 13.6%

\* Months Supply for all properties from February 2020 through January 2021. 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	1-2020	1-2021	% Change	YTD 2020	YTD 2021	% Change
<b>New Listings</b>		2,797	<b>2,109</b>	- 24.6%	2,797	<b>2,109</b>	- 24.6%
<b>Pending Sales</b>		2,275	<b>2,139</b>	- 6.0%	2,275	<b>2,139</b>	- 6.0%
<b>Closed Sales</b>		2,049	<b>2,029</b>	- 1.0%	2,049	<b>2,029</b>	- 1.0%
<b>Days on Market Until Sale</b>		52	<b>32</b>	- 38.5%	52	<b>32</b>	- 38.5%
<b>Median Sales Price</b>		\$175,500	<b>\$190,000</b>	+ 8.3%	\$175,500	<b>\$190,000</b>	+ 8.3%
<b>Average Sales Price</b>		\$212,387	<b>\$241,592</b>	+ 13.8%	\$212,387	<b>\$241,592</b>	+ 13.8%
<b>Percent of List Price Received</b>		96.9%	<b>99.2%</b>	+ 2.4%	96.9%	<b>99.2%</b>	+ 2.4%
<b>Housing Affordability Index</b>		183	<b>185</b>	+ 1.1%	183	<b>185</b>	+ 1.1%
<b>Inventory of Homes for Sale</b>		7,282	<b>2,978</b>	- 59.1%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>1.0</b>	- 60.0%	—	—	—