

Monthly Indicators



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings decreased 4.9 percent for Single Family Residence homes but increased 0.6 percent for Condominium homes. Pending Sales increased 8.2 percent for Single Family Residence homes and 80.5 percent for Condominium homes. Inventory decreased 63.2 percent for Single Family Residence homes and 55.2 percent for Condominium homes.

Median Sales Price increased 16.2 percent to \$215,000 for Single Family Residence homes and 12.9 percent to \$242,700 for Condominium homes. Days on Market decreased 40.7 percent for Single Family Residence homes and 18.3 percent for Condominium homes. Months Supply of Inventory decreased 63.6 percent for Single Family Residence homes and 59.0 percent for Condominium homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

- 6.3%

Change in
Closed Sales
All Properties

+ 15.9%

Change in
Median Sales Price
All Properties

- 62.1%

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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,964	2,818	- 4.9%	7,895	6,561	- 16.9%
Pending Sales		2,308	2,497	+ 8.2%	6,748	6,418	- 4.9%
Closed Sales		2,356	2,165	- 8.1%	6,014	5,893	- 2.0%
Days on Market Until Sale		54	32	- 40.7%	53	31	- 41.5%
Median Sales Price		\$185,000	\$215,000	+ 16.2%	\$180,000	\$199,900	+ 11.1%
Average Sales Price		\$214,474	\$268,614	+ 25.2%	\$211,312	\$250,435	+ 18.5%
Percent of List Price Received		98.0%	100.8%	+ 2.9%	97.5%	99.9%	+ 2.5%
Housing Affordability Index		177	164	- 7.3%	182	176	- 3.3%
Inventory of Homes for Sale		6,004	2,208	- 63.2%	—	—	—
Months Supply of Inventory		2.2	0.8	- 63.6%	—	—	—

Condominium Market Overview

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



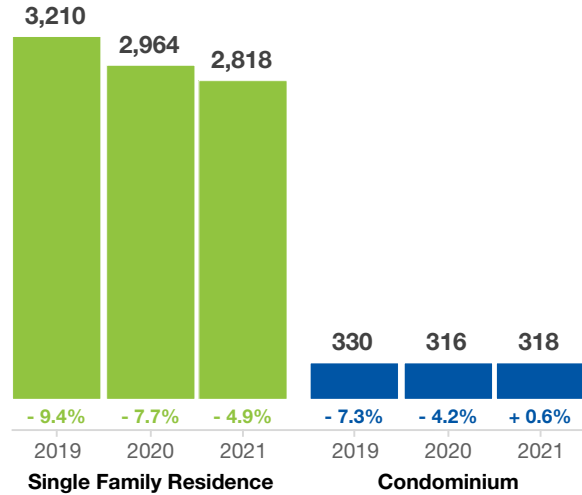
Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		316	318	+ 0.6%	955	872	- 8.7%
Pending Sales		190	343	+ 80.5%	611	819	+ 34.0%
Closed Sales		222	250	+ 12.6%	589	636	+ 8.0%
Days on Market Until Sale		60	49	- 18.3%	59	49	- 16.9%
Median Sales Price		\$214,900	\$242,700	+ 12.9%	\$219,000	\$235,000	+ 7.3%
Average Sales Price		\$229,181	\$257,032	+ 12.2%	\$240,824	\$259,541	+ 7.8%
Percent of List Price Received		98.5%	100.1%	+ 1.6%	98.4%	99.6%	+ 1.2%
Housing Affordability Index		152	145	- 4.6%	149	150	+ 0.7%
Inventory of Homes for Sale		971	435	- 55.2%	—	—	—
Months Supply of Inventory		3.9	1.6	- 59.0%	—	—	—

New Listings

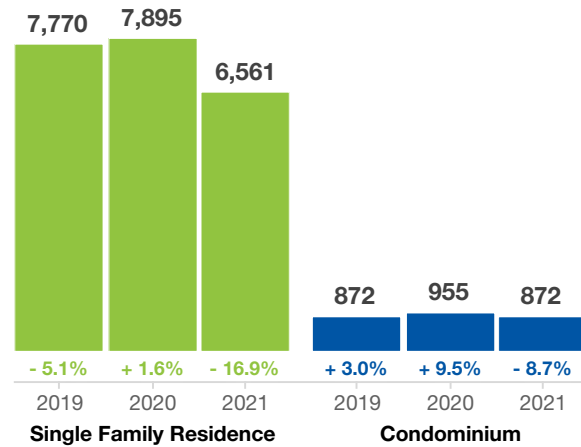
A count of the properties that have been newly listed on the market in a given month.



March

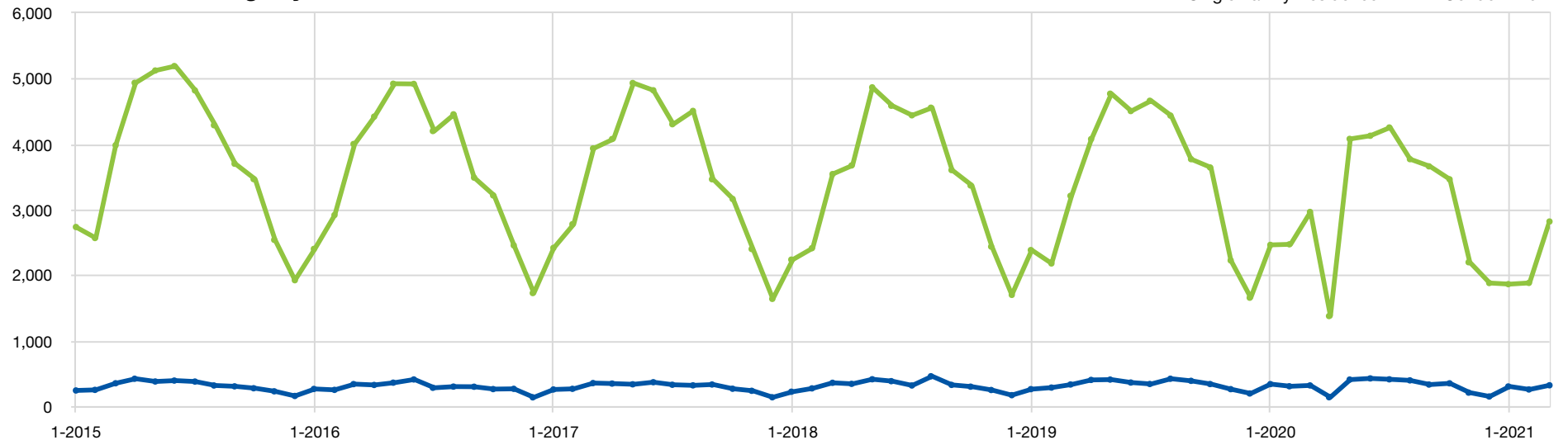


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2020	1,375	- 66.3%	136	- 66.0%
May-2020	4,079	- 14.5%	405	0.0%
Jun-2020	4,127	- 8.4%	423	+ 17.5%
Jul-2020	4,253	- 8.8%	409	+ 21.0%
Aug-2020	3,770	- 15.0%	393	- 6.0%
Sep-2020	3,660	- 2.9%	329	- 14.8%
Oct-2020	3,462	- 5.0%	348	+ 3.3%
Nov-2020	2,196	- 1.3%	206	- 20.5%
Dec-2020	1,879	+ 13.5%	147	- 23.8%
Jan-2021	1,862	- 24.3%	300	- 10.7%
Feb-2021	1,881	- 23.8%	254	- 16.2%
Mar-2021	2,818	- 4.9%	318	+ 0.6%
12-Month Avg	2,947	- 15.0%	306	- 9.5%

Historical New Listings by Month

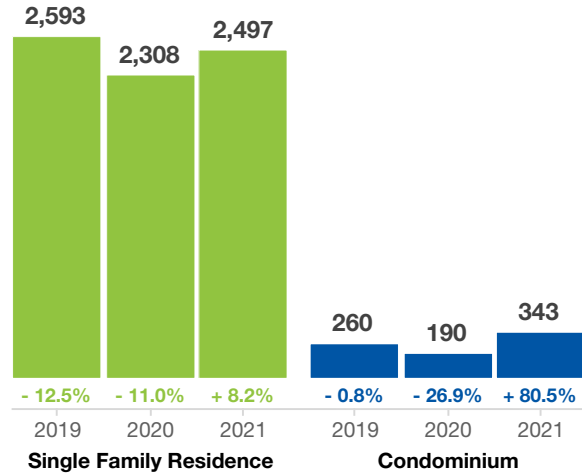


Pending Sales

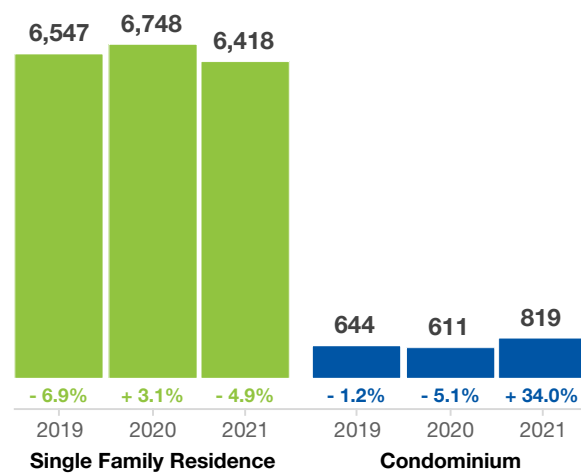
A count of the properties on which offers have been accepted in a given month.



March

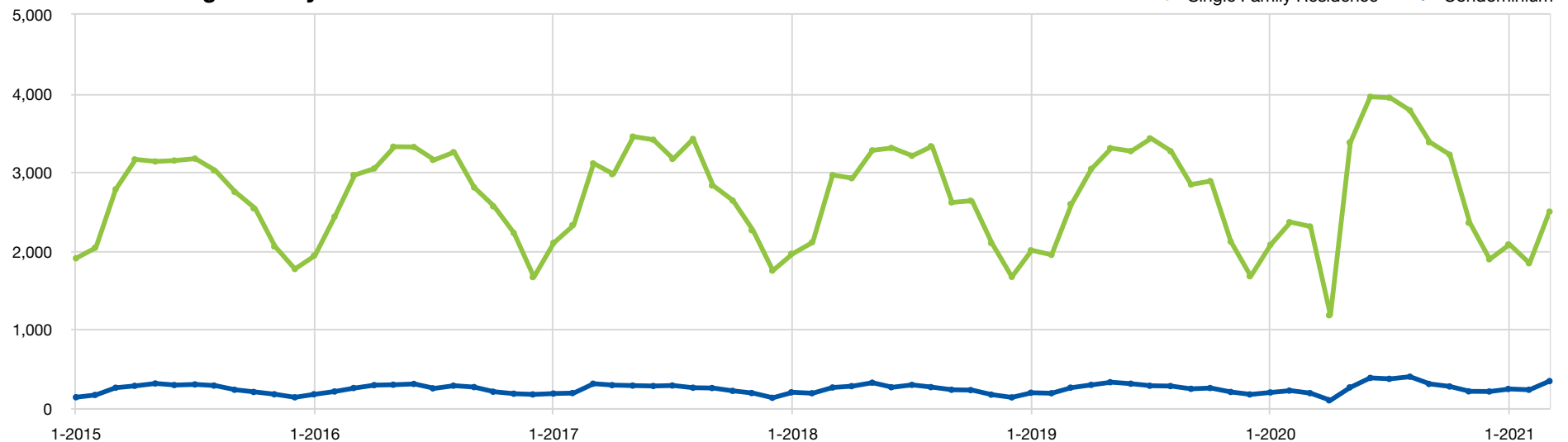


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2020	1,180	- 61.2%	99	- 66.4%
May-2020	3,376	+ 2.2%	263	- 20.1%
Jun-2020	3,957	+ 21.2%	384	+ 23.9%
Jul-2020	3,945	+ 15.1%	372	+ 31.0%
Aug-2020	3,784	+ 15.9%	399	+ 42.5%
Sep-2020	3,379	+ 18.9%	307	+ 25.3%
Oct-2020	3,221	+ 11.6%	275	+ 7.8%
Nov-2020	2,356	+ 11.3%	213	+ 3.9%
Dec-2020	1,892	+ 12.9%	211	+ 21.3%
Jan-2021	2,080	+ 0.2%	243	+ 22.1%
Feb-2021	1,841	- 22.1%	233	+ 5.0%
Mar-2021	2,497	+ 8.2%	343	+ 80.5%
12-Month Avg	2,792	+ 2.9%	279	+ 12.0%

Historical Pending Sales by Month

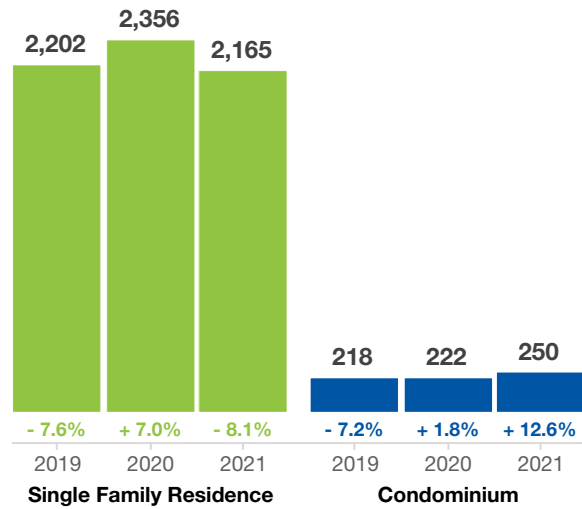


Closed Sales

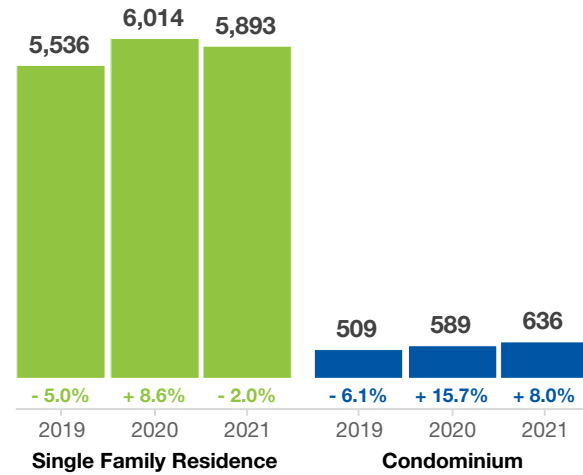
A count of the actual sales that closed in a given month.



March

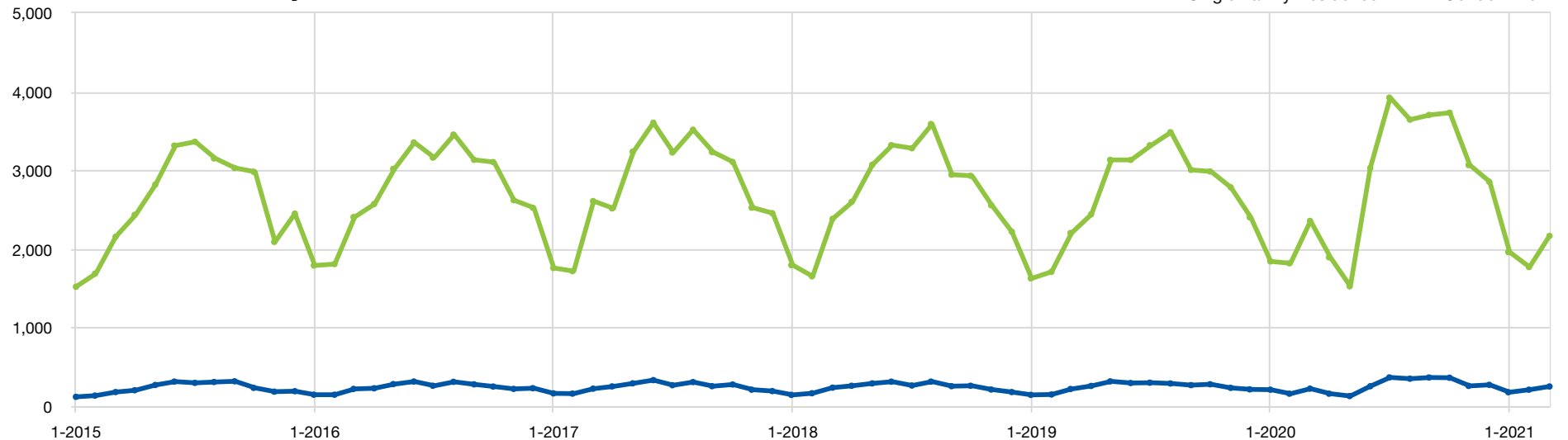


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2020	1,892	- 22.5%	158	- 38.5%
May-2020	1,524	- 51.3%	128	- 59.4%
Jun-2020	3,029	- 3.3%	253	- 13.9%
Jul-2020	3,924	+ 18.3%	365	+ 22.5%
Aug-2020	3,644	+ 4.6%	349	+ 21.2%
Sep-2020	3,704	+ 23.3%	364	+ 36.3%
Oct-2020	3,732	+ 25.0%	361	+ 29.9%
Nov-2020	3,066	+ 10.2%	257	+ 10.8%
Dec-2020	2,854	+ 18.8%	271	+ 27.2%
Jan-2021	1,959	+ 6.4%	177	- 15.3%
Feb-2021	1,769	- 2.6%	209	+ 32.3%
Mar-2021	2,165	- 8.1%	250	+ 12.6%
12-Month Avg	2,772	+ 1.7%	262	+ 3.6%

Historical Closed Sales by Month

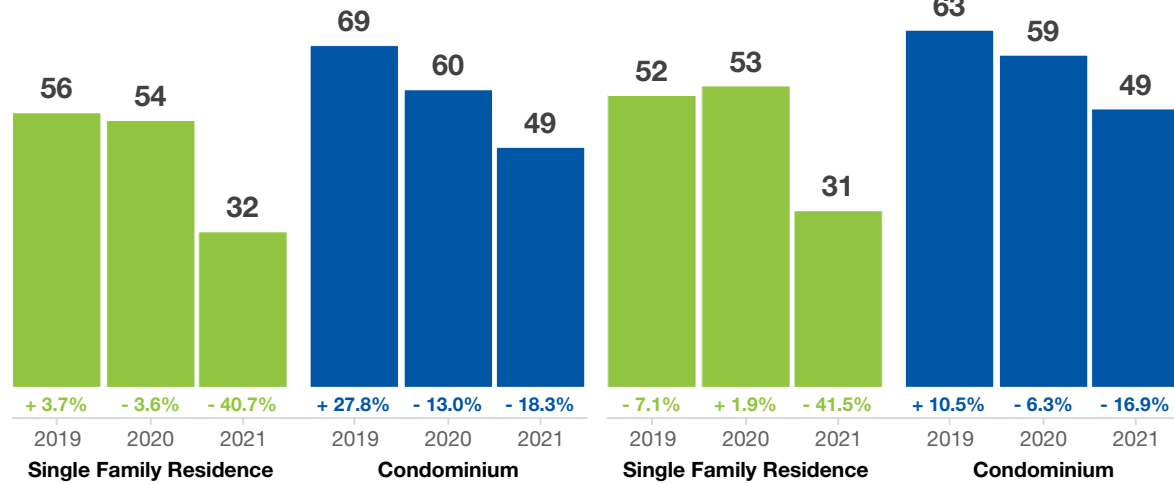


Days on Market Until Sale

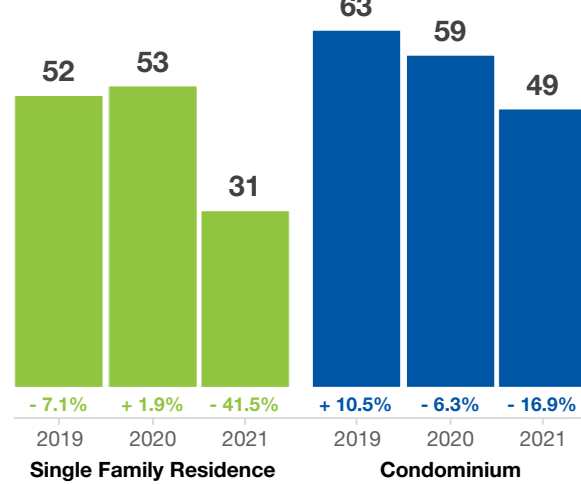
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



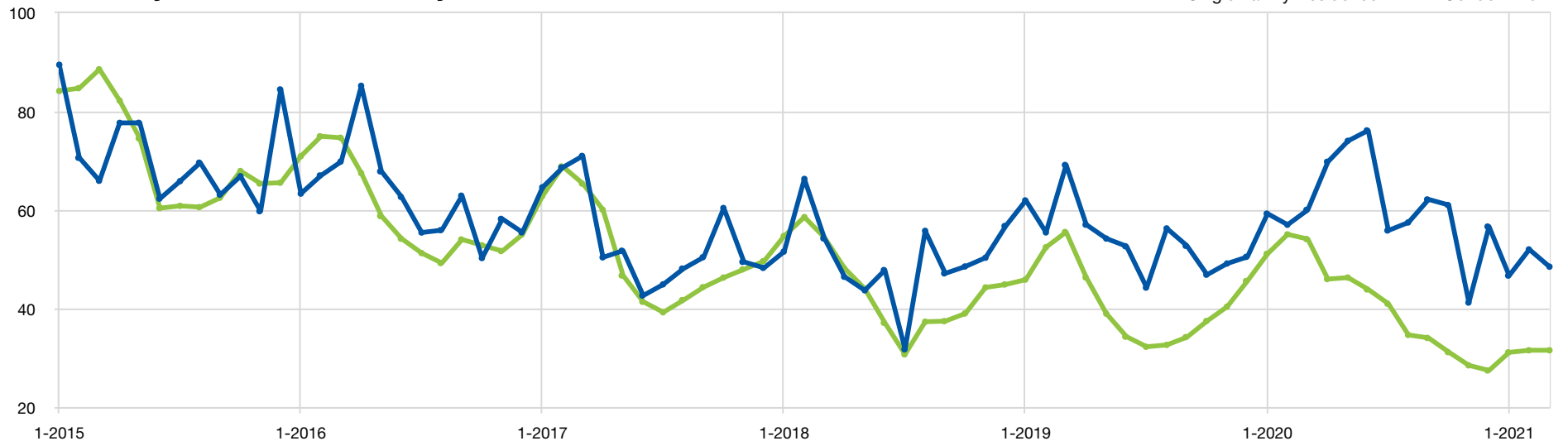
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	62	+ 17.0%
Oct-2020	31	- 16.2%	61	+ 29.8%
Nov-2020	28	- 30.0%	41	- 16.3%
Dec-2020	27	- 41.3%	57	+ 14.0%
Jan-2021	31	- 39.2%	47	- 20.3%
Feb-2021	32	- 41.8%	52	- 8.8%
Mar-2021	32	- 40.7%	49	- 18.3%
12-Month Avg*	35	- 12.9%	58	+ 9.3%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



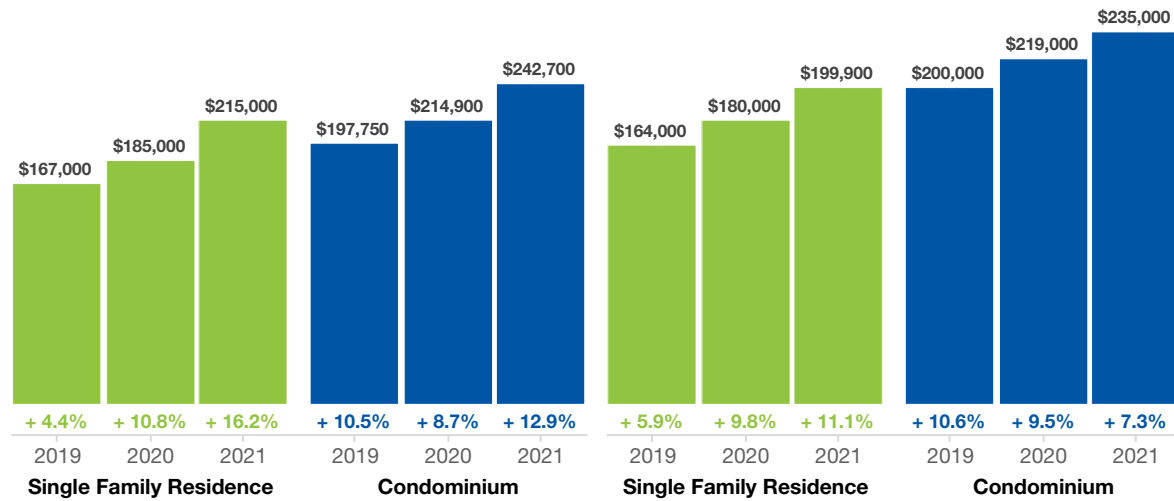
Median Sales Price

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



March

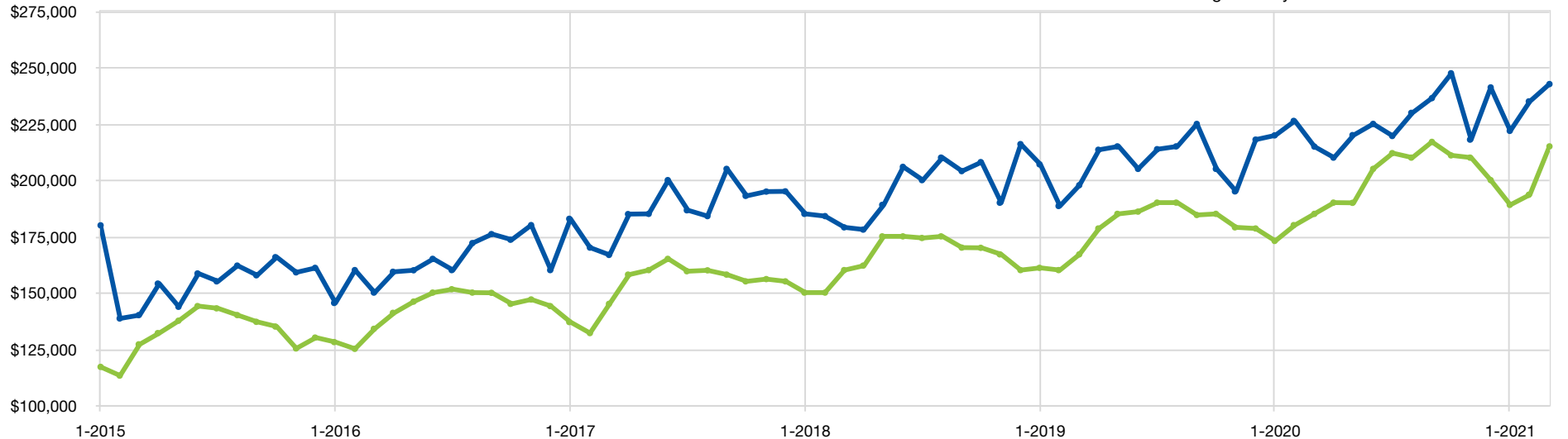
Year to Date



Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%	\$236,450	+ 5.1%
Oct-2020	\$211,000	+ 14.1%	\$247,500	+ 20.7%
Nov-2020	\$210,000	+ 17.3%	\$218,000	+ 11.8%
Dec-2020	\$200,000	+ 12.0%	\$241,205	+ 10.6%
Jan-2021	\$189,000	+ 9.3%	\$221,900	+ 0.9%
Feb-2021	\$193,500	+ 7.5%	\$235,000	+ 3.8%
Mar-2021	\$215,000	+ 16.2%	\$242,700	+ 12.9%
12-Month Avg*	\$205,000	+ 11.5%	\$229,900	+ 6.9%

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

Historical Median Sales Price by Month

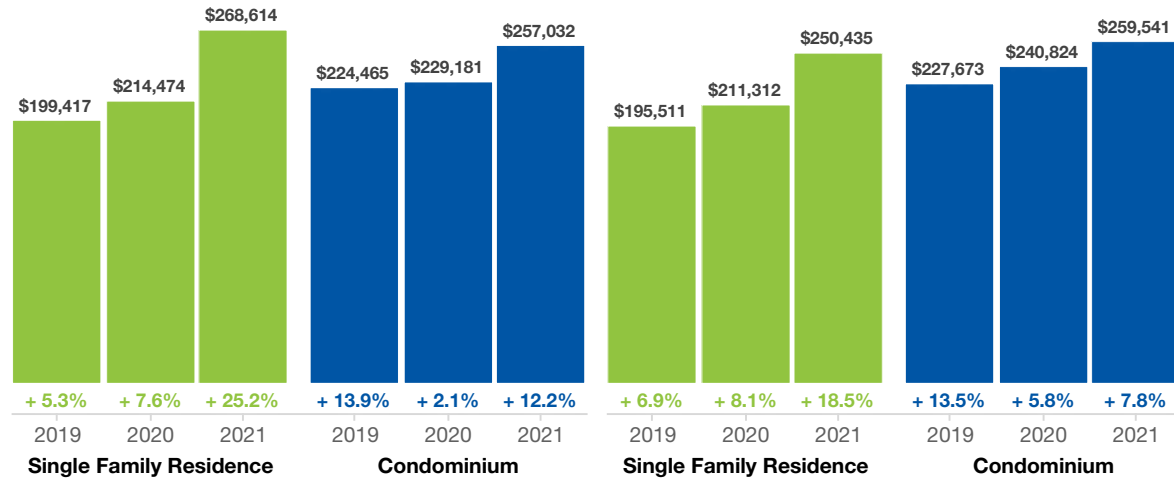


Average Sales Price

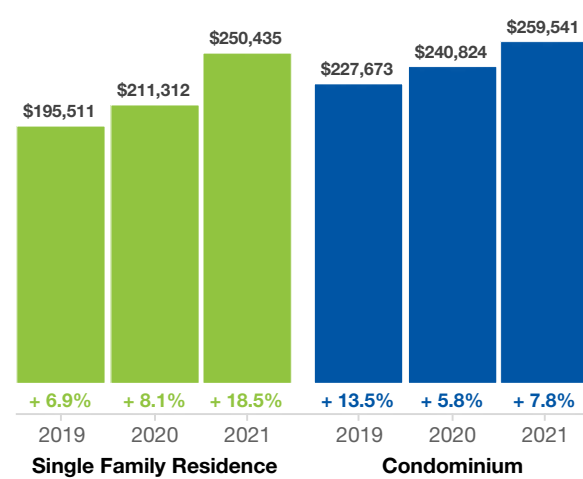
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



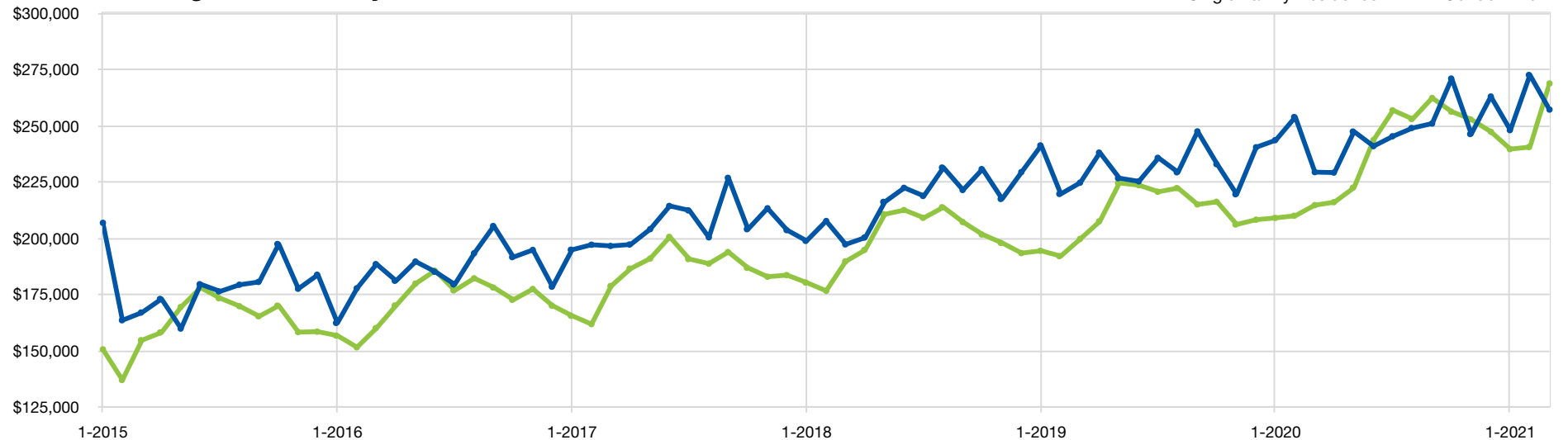
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2020	\$215,797	+ 4.1%	\$228,971	- 3.7%
May-2020	\$222,242	- 0.9%	\$247,242	+ 9.2%
Jun-2020	\$243,470	+ 9.0%	\$240,737	+ 7.0%
Jul-2020	\$256,702	+ 16.5%	\$245,149	+ 4.1%
Aug-2020	\$252,821	+ 13.8%	\$248,828	+ 8.6%
Sep-2020	\$262,186	+ 22.1%	\$250,821	+ 1.4%
Oct-2020	\$256,104	+ 18.6%	\$270,834	+ 16.4%
Nov-2020	\$252,667	+ 22.7%	\$246,146	+ 12.2%
Dec-2020	\$247,170	+ 18.8%	\$262,838	+ 9.4%
Jan-2021	\$239,439	+ 14.7%	\$247,873	+ 1.8%
Feb-2021	\$240,339	+ 14.6%	\$272,422	+ 7.4%
Mar-2021	\$268,614	+ 25.2%	\$257,032	+ 12.2%
12-Month Avg*	\$249,408	+ 15.7%	\$252,603	+ 7.9%

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

Historical Average Sales Price by Month



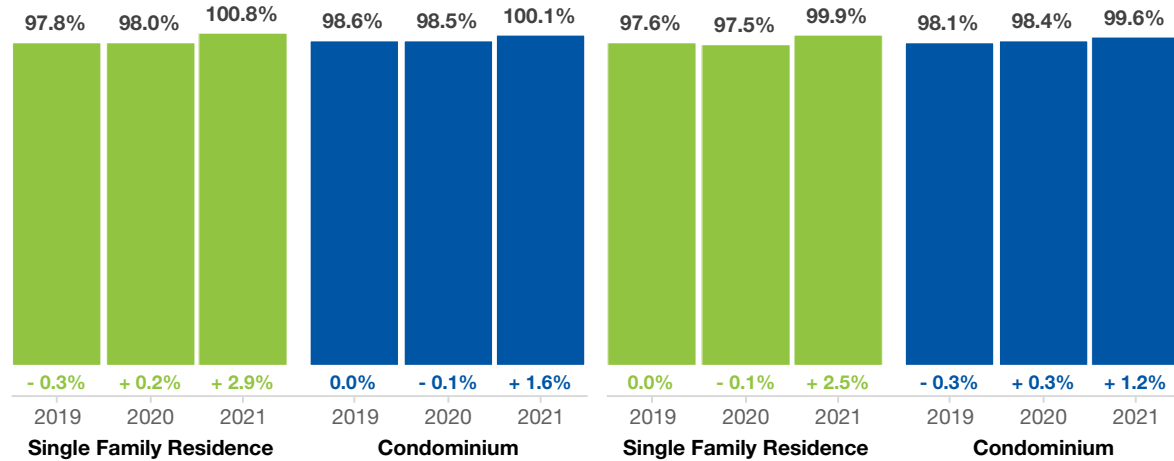
Percent of List Price Received

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.



March

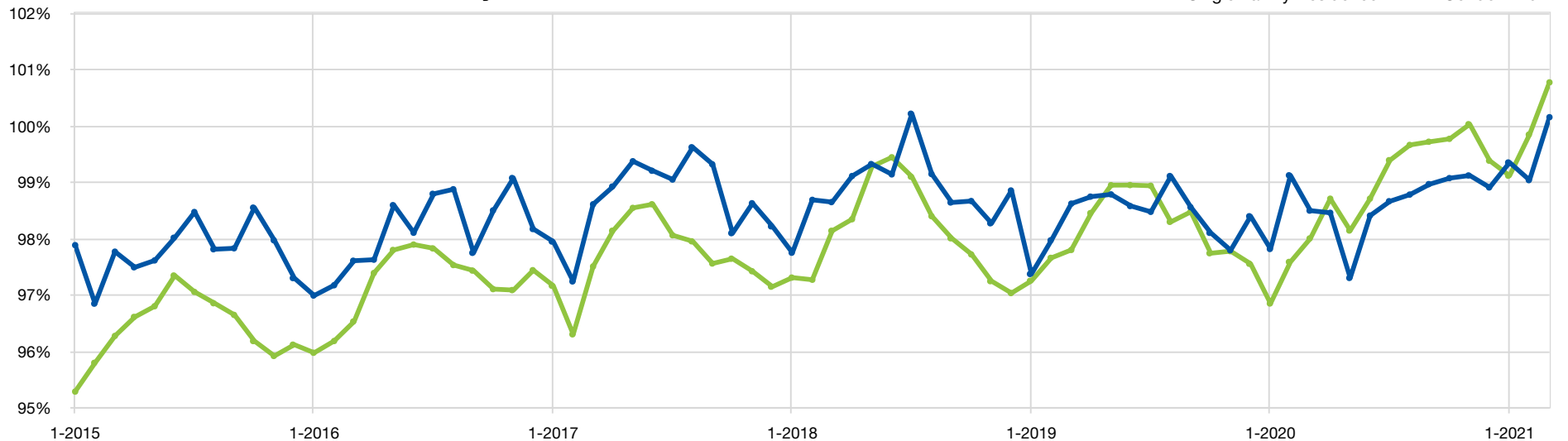
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jan-2021	99.1%	+ 2.4%	99.3%	+ 1.5%
Feb-2021	99.8%	+ 2.3%	99.0%	- 0.1%
Mar-2021	100.8%	+ 2.9%	100.1%	+ 1.6%
12-Month Avg*	99.5%	+ 1.3%	98.9%	+ 0.4%

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

Historical Percent of List Price Received by Month

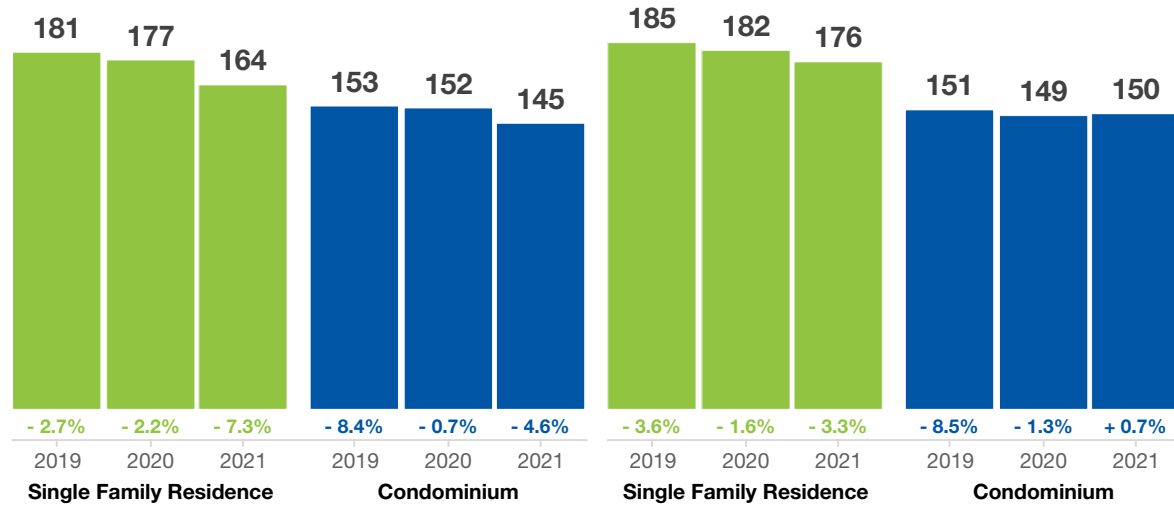


Housing Affordability Index

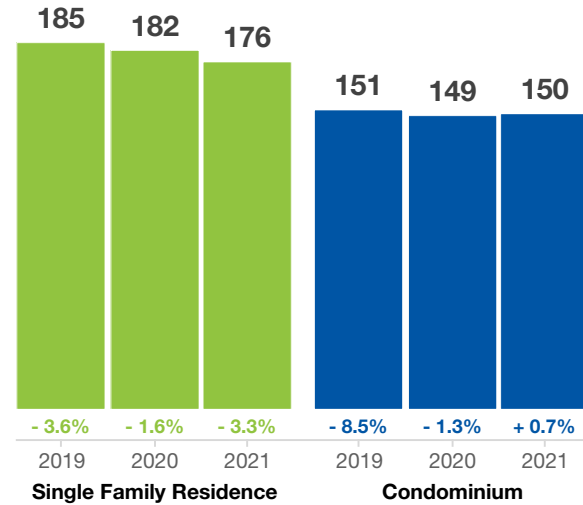
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

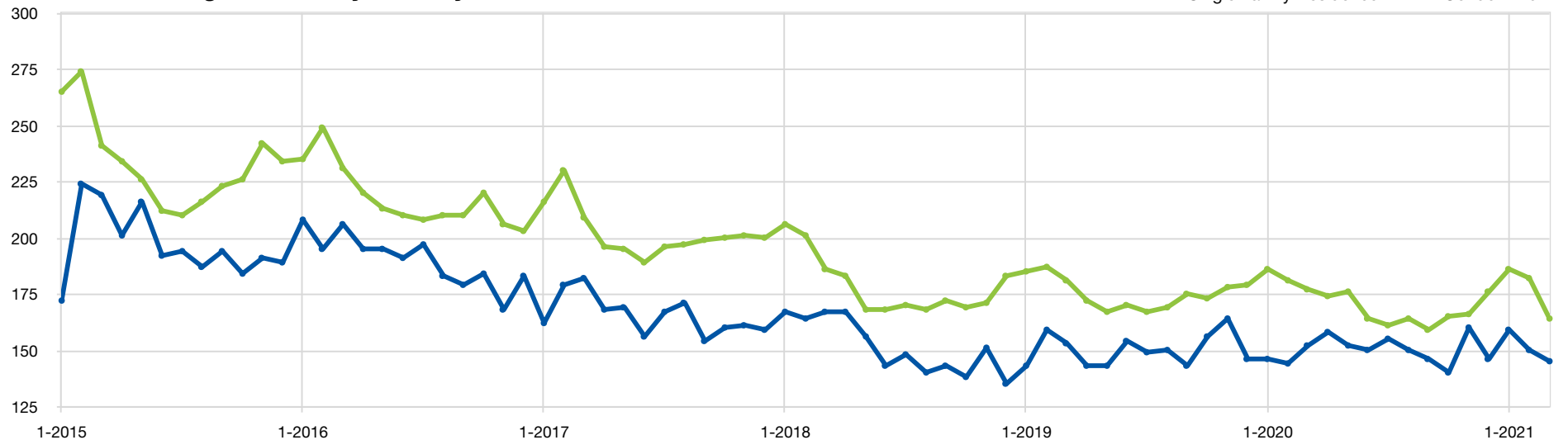


Year to Date



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jan-2021	186	0.0%	159	+ 8.9%
Feb-2021	182	+ 0.6%	150	+ 4.2%
Mar-2021	164	- 7.3%	145	- 4.6%
12-Month Avg	170	- 2.9%	151	+ 1.3%

Historical Housing Affordability Index by Month

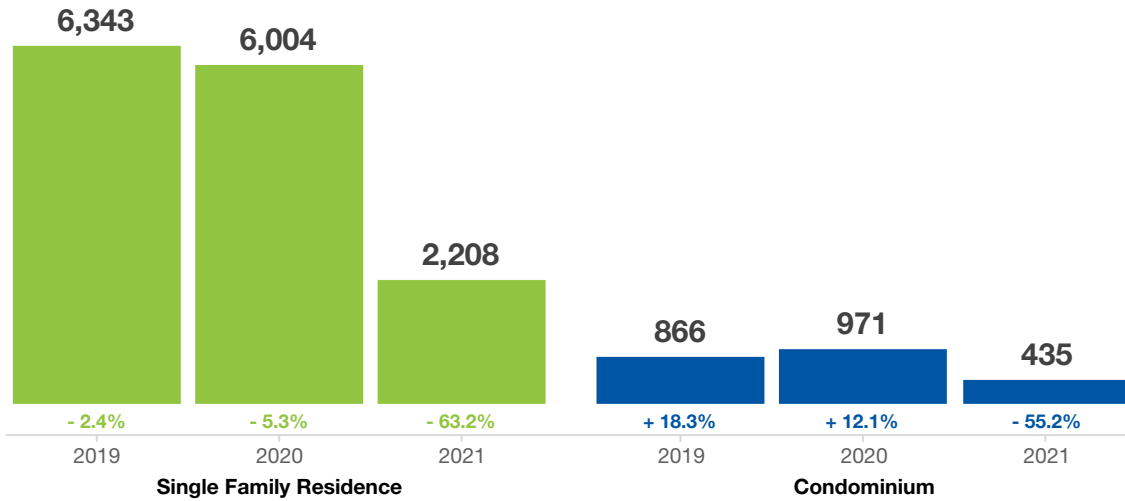


Inventory of Homes for Sale

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

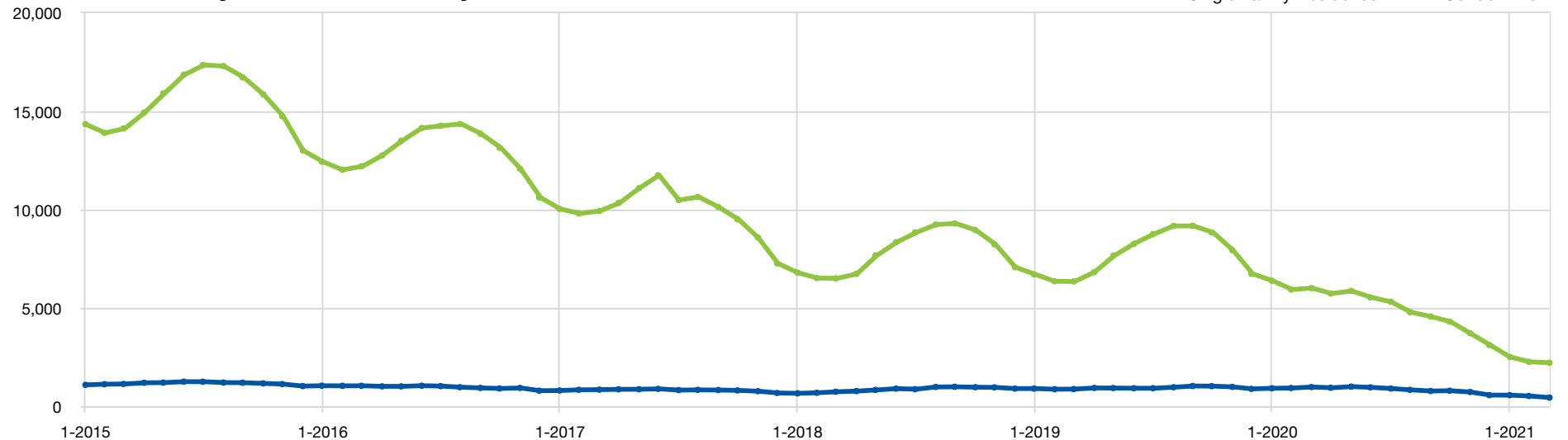


March



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2020	5,731	- 15.9%	935	+ 1.1%
May-2020	5,861	- 23.4%	992	+ 7.9%
Jun-2020	5,533	- 33.0%	954	+ 4.7%
Jul-2020	5,308	- 39.3%	896	- 1.6%
Aug-2020	4,778	- 47.9%	826	- 14.0%
Sep-2020	4,561	- 50.3%	769	- 24.9%
Oct-2020	4,297	- 51.4%	784	- 22.9%
Nov-2020	3,706	- 53.3%	718	- 26.6%
Dec-2020	3,109	- 53.8%	561	- 36.0%
Jan-2021	2,503	- 60.8%	558	- 38.5%
Feb-2021	2,254	- 62.0%	516	- 44.0%
Mar-2021	2,208	- 63.2%	435	- 55.2%
12-Month Avg	4,154	- 45.6%	745	- 21.1%

Historical Inventory of Homes for Sale by Month

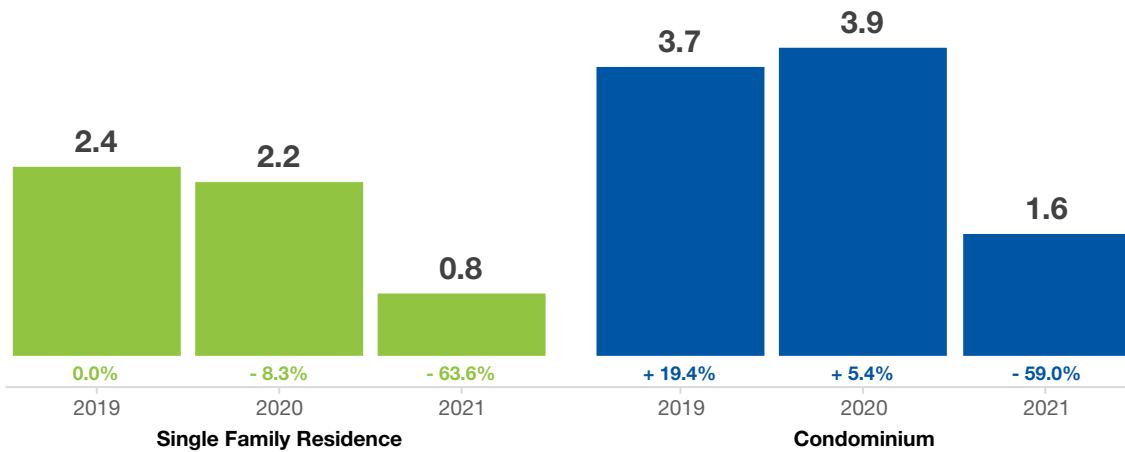


Months Supply of Inventory

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.



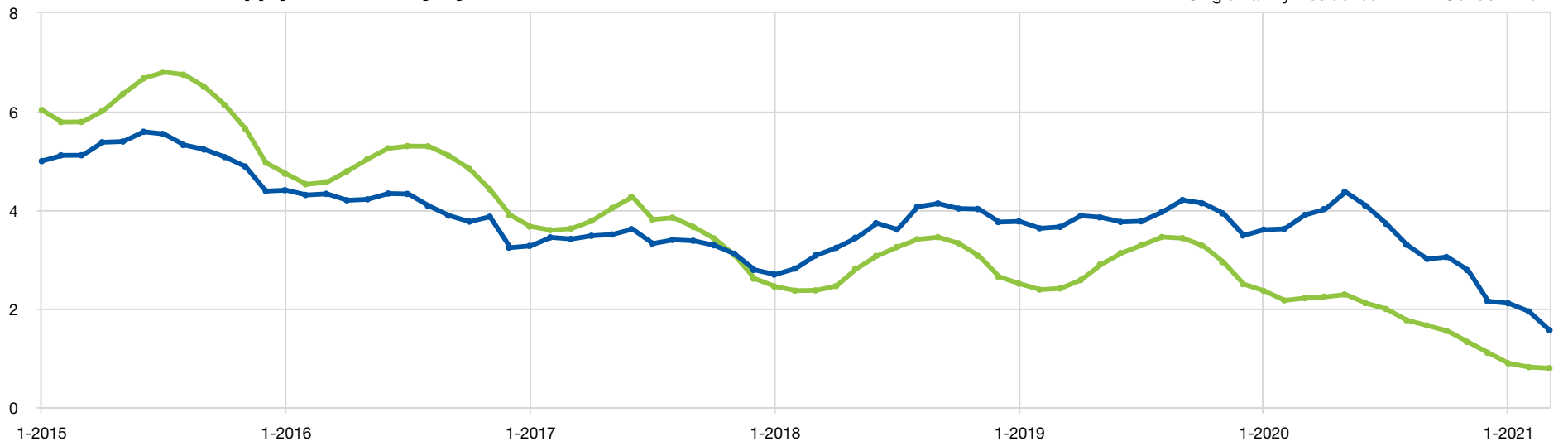
March



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Apr-2020	2.2	- 15.4%	4.0	+ 2.6%
May-2020	2.3	- 20.7%	4.4	+ 12.8%
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	1.7	- 50.0%	3.0	- 28.6%
Oct-2020	1.5	- 54.5%	3.0	- 26.8%
Nov-2020	1.3	- 55.2%	2.8	- 28.2%
Dec-2020	1.1	- 56.0%	2.1	- 40.0%
Jan-2021	0.9	- 62.5%	2.1	- 41.7%
Feb-2021	0.8	- 63.6%	1.9	- 47.2%
Mar-2021	0.8	- 63.6%	1.6	- 59.0%
12-Month Avg*	1.5	- 45.9%	3.0	- 21.7%

* Months Supply for all properties from April 2020 through March 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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		3,280	3,136	- 4.4%	8,850	7,433	- 16.0%
Pending Sales		2,498	2,840	+ 13.7%	7,359	7,237	- 1.7%
Closed Sales		2,578	2,415	- 6.3%	6,603	6,529	- 1.1%
Days on Market Until Sale		55	33	- 40.0%	54	33	- 38.9%
Median Sales Price		\$189,000	\$219,000	+ 15.9%	\$182,000	\$205,000	+ 12.6%
Average Sales Price		\$215,738	\$267,415	+ 24.0%	\$213,946	\$251,322	+ 17.5%
Percent of List Price Received		98.0%	100.7%	+ 2.8%	97.6%	99.9%	+ 2.4%
Housing Affordability Index		173	161	- 6.9%	180	172	- 4.4%
Inventory of Homes for Sale		6,975	2,643	- 62.1%	—	—	—
Months Supply of Inventory		2.4	0.9	- 62.5%	—	—	—