



March 2019

RE/MAX HOUSING REPORT

of Southeastern Michigan

Local market trends

HOME SALES

Year-over-year change

+3.2%



MEDIAN SALES PRICE

Year-over-year change

+4.7%

\$210,300



MAR 2019

\$199,250



FEB 2019

\$200,891



MAR 2018

DAYS ON MARKET

Number of days from listing to signed contract

+1 day

From last year



MONTHS SUPPLY

A supply of 6 months is considered balanced

2.2
Months

MAR 2019

2.2
Months

FEB 2019

2.5
Months

MAR 2018

Housing trends

County-specific data

HOME SALES	MAR 2019	MAR 2018	DIFFERENCE
Livingston	186	173	7.5%
Macomb	877	751	16.8%
Oakland	1193	1232	-3.2%
Wayne	1378	1364	1.0%
Detroit	374	325	15.1%
MEDIAN PRICE	MAR 2019	MAR 2018	DIFFERENCE
Livingston	285,000	268,065	6.3%
Macomb	174,000	165,000	5.5%
Oakland	257,200	250,500	2.7%
Wayne	125,000	120,000	4.2%
Detroit	39,000	26,240	48.6%
DAYS ON MARKET	MAR 2019	MAR 2018	DIFFERENCE
Livingston	52	54	-3.7%
Macomb	44	41	7.3%
Oakland	43	41	4.9%
Wayne	46	44	4.5%
Detroit	54	52	3.8%

National housing trends

Based on MLS data in 54 metro areas

HOME SALES

Year-over-year

-8.6%

MEDIAN SALES PRICE

\$246,000 **+3.4%**
Year-over-year

DAYS ON MARKET

Number of days from listing to signed contract

59 **+2 days**

From last year

MONTHS SUPPLY OF INVENTORY

A supply of 6 months is considered balanced

2.7 **Months**

"Buyers took advantage of low interest rates and capitalized on the additional inventory that came on the market resulting in an increase in home sales. Pending sales in March were up 7% over last year so we are optimistic for April sales to be strong. Inventory does remain tight and more sellers would be welcome in the market."
Jeanette Schneider, Vice President, RE/MAX of Southeastern Michigan.

To schedule an interview with Jeanette Schneider regarding this report and/or Market Trends, please contact Amy Wilczynski at: (586) 945-1250 or amywpr@gmail.com.

This regional Housing Report is distributed each month on or about the 20th. The data for the local market trends and county-specific data trends included in the report is based in whole or in part on data supplied by Boards of Realtors and their MLSs. For maximum representation in the national housing data, many of the largest metro areas in the country are represented, and an attempt is made to include at least one metro from each state. Metro area definitions include the specific counties established by the U.S. Government's Office of Management and Budget, with some exceptions.

Home Sales are the total number of closed residential transactions during the given month. Months Supply of Inventory is the total number of residential properties listed for sale at the end of the month (current inventory) divided by the number of sales contracts signed (pending) during the month. Days on Market is calculated based on the average number of days listings are on-the-market actively being promoted by the current listing office. Median Sales Price is the midpoint value of all sales processed for the month. This indicates 50% of the sales were higher than this amount and the other 50% were lower.

Neither the Boards nor the MLSs guarantee, or are in any way responsible for, its accuracy. Data maintained by the Boards of the MLSs may not reflect all real estate activity in the market. Board and MLS data is constantly being updated, making any analysis a snapshot at a particular time. Data for prior periods is not being recalculated for this report. All raw data remains the intellectual property of each local Board and MLS organization.

Each Office Independently Owned and Operated.