








# March 2022 Housing Report

## LOCAL MARKET TRENDS

|                                                                                                                                                            |                                 | 2022 MAR                  | 2022 FEB                  | 2021 MAR                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
|  <b>HOME SALES</b><br>Year-over-year-change                                | <b>- 8.7%</b>                   | 2,943                     | 2,360                     | 3,222                     |
|  <b>MEDIAN SALES PRICE</b><br>Year-over-year-change                      | <b>+10.7%</b>                   | \$281,125                 | \$258,363                 | \$253,913                 |
|  <b>DAYS ON MARKET</b><br>Number of days from listing to signed contract | <b>0 Days</b><br>from last year | <b>24</b><br>Average Days | <b>28</b><br>Average Days | <b>24</b><br>Average Days |
|  <b>MONTHS SUPPLY</b><br>A supply of 6 months is considered balanced     |                                 | <b>1.1</b>                | <b>1.2</b>                | <b>1.0</b>                |
|  <b>PENDING SALES</b><br>Year-over-year-change                           | <b>+ 2.3%</b>                   | 3,667                     | 2,819                     | 3,582                     |

## HOUSING TRENDS

County-specific data

| HOME SALES     | MAR 2022 | MAR 2021 | DIFFERENCE |
|----------------|----------|----------|------------|
| Livingston     | 153      | 175      | - 12.6%    |
| Macomb         | 499      | 520      | - 4.0%     |
| Oakland        | 1052     | 1158     | - 9.2%     |
| Wayne          | 1239     | 1369     | - 9.5%     |
| Detroit        | 356      | 371      | - 4.5%     |
| MEDIAN PRICE   | MAR 2022 | MAR 2021 | DIFFERENCE |
| Livingston     | 400,000  | 339,900  | 17.7%      |
| Macomb         | 225,000  | 204,500  | 10.0%      |
| Oakland        | 334,500  | 316,250  | 5.8%       |
| Wayne          | 165,000  | 155,000  | 6.5%       |
| Detroit        | 84,500   | 60,000   | 40.8%      |
| DAYS ON MARKET | MAR 2022 | MAR 2021 | DIFFERENCE |
| Livingston     | 26       | 24       | 10.4%      |
| Macomb         | 22       | 23       | - 3.2%     |
| Oakland        | 19       | 25       | -24.3%     |
| Wayne          | 28       | 25       | 10.4%      |
| Detroit        | 49       | 43       | 12.9%      |

**"Buyer demand remains strong amid continued low inventory. Rising interest rates have pushed some buyers into the market and they are helping to scoop up any new listings that become available. At the same time, some buyers are adjusting how much they will spend on a home to adjust to rising rates. More listings would be a good thing for the market, but regardless of whether that happens, we anticipate another active spring selling season."**

-Jeanette Schneider, 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**.

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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.