MAY 2021
HOUSING REPORT

Downriver

Single-Family Homes

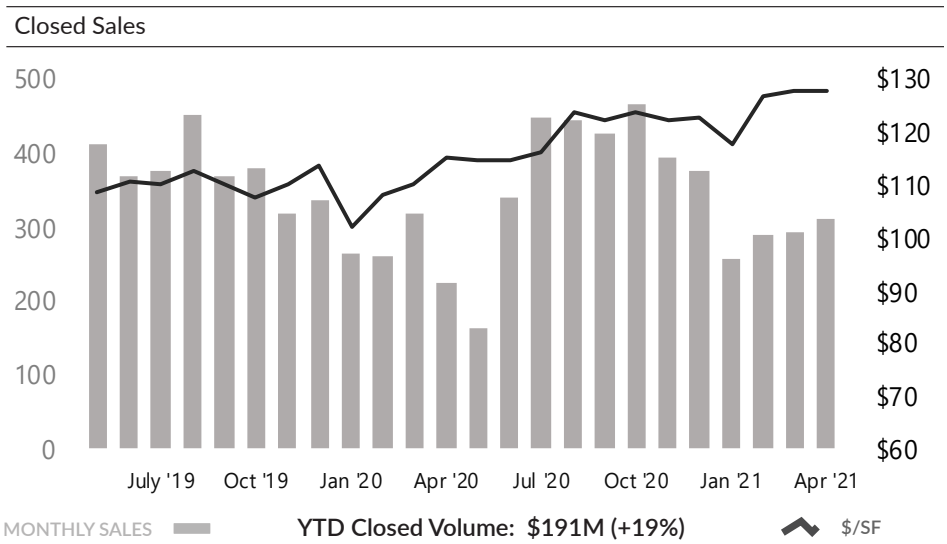
208
AVAILABLE HOMES
+19% from last month

358
NEW PENDINGS
+27% from last month

1,154
YTD CLOSED SALES
+7% from last year

$165K
YTD AVG SALE PRICE
+11% from last year

$126
YTD PRICE PER SQ FT
+15% from last year



Summary

Markets with quality affordable housing have had the biggest supply-demand imbalances since the beginning of the pandemic. Downriver inventory, which had been falling each month since last June has finally bottomed-out and is beginning to rise—from 175 listings last month to 208 on May 1st. The additional listing supply fueled a 27% rise in new pendings last month. YTD closed sales are up 7% and extreme buyer competition continues to drive up prices—average price is up 11% and price per square foot is up 15% compared to a year ago. The table below also shows that within the price brackets, price per square foot for sale between $125k and $250k is up 14% and 12% for the over-$250k sales. Expect competition to continue to drive prices higher.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	208	19%	358	27%	0.6	-7%
$10k - 75k	24	33%	14	-18%	1.7	62%
$75k - 125k	43	26%	70	1%	0.6	25%
$125k - 250k	68	15%	220	42%	0.3	-19%
$250k +	73	14%	54	35%	1.4	-16%

YTD Closed Activity

	YTD Closed	Change	YTD $/SF	Change
All	1154	7%	$126	15%
$10k - 75k	80	-39%	$52	-8%
$75k - 125k	281	-17%	$102	7%
$125k - 250k	638	32%	$132	14%
$250k +	155	26%	$146	12%

Data source: Realcomp MLS using Great Lakes Repository Data.

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