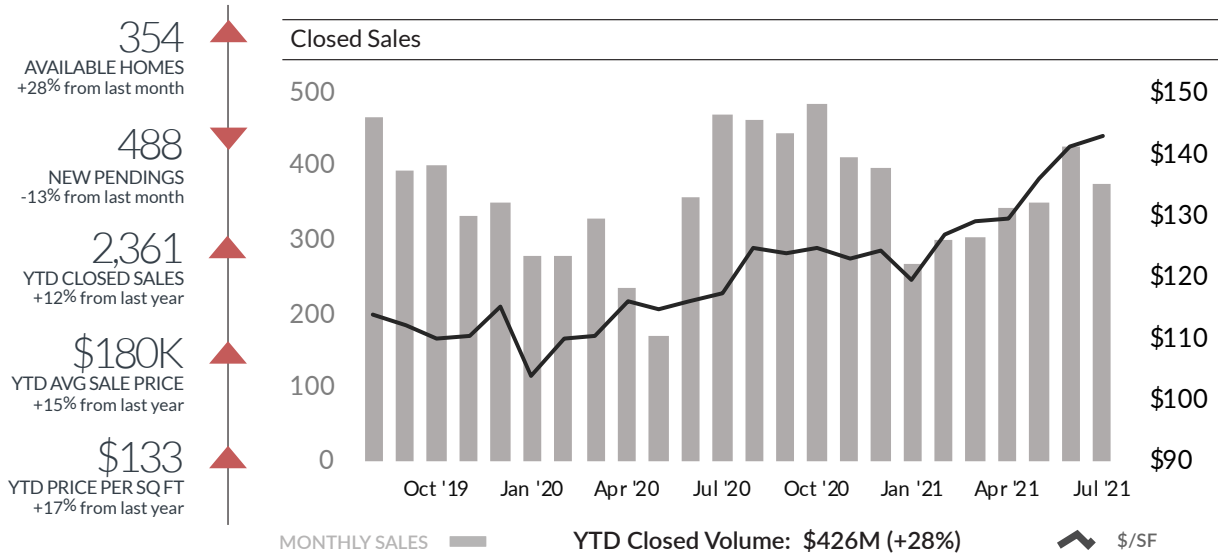


AUGUST 2021
HOUSING REPORT

Downriver

Single-Family Homes



Summary

Inventory rose from 208 listings on June 1 to 354 by August 1. Despite the additional listings, new pendings dropped 13% from the prior month—a sign that the previous extremely hot market has been normalizing. July closed sales dropped 12%. YTD closed sales are up 12% compared to last year and down 3% compared to 2019. Expect the monthly closed sales columns in the chart above to level out in August, September, and October. Values will continue to rise—YTD average sale price and price per square foot are up 15% and 17%. The rate of rise will settle in months ahead before temporarily dropping off near the end of the year as buyer competition eases and the prime listings sell off.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	354	28%	488	-13%	0.7	25%
\$10k - 75k	16	14%	13	-52%	1.2	102%
\$75k - 125k	65	20%	82	-33%	0.8	50%
\$125k - 250k	160	60%	300	-8%	0.5	49%
\$250k +	113	4%	93	7%	1.2	-16%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	2,361	12%	-3%	\$133.16	18%	24%
\$10k - 75k	130	-47%	-64%	\$52.20	-5%	-3%
\$75k - 125k	455	-21%	-41%	\$103.28	7%	9%
\$125k - 250k	1,369	38%	37%	\$137.55	14%	19%
\$250k +	407	35%	36%	\$151.08	15%	16%

Data source: Realtor.com MLS using Great Lakes Repository Data.