

## GMAR® Report

Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

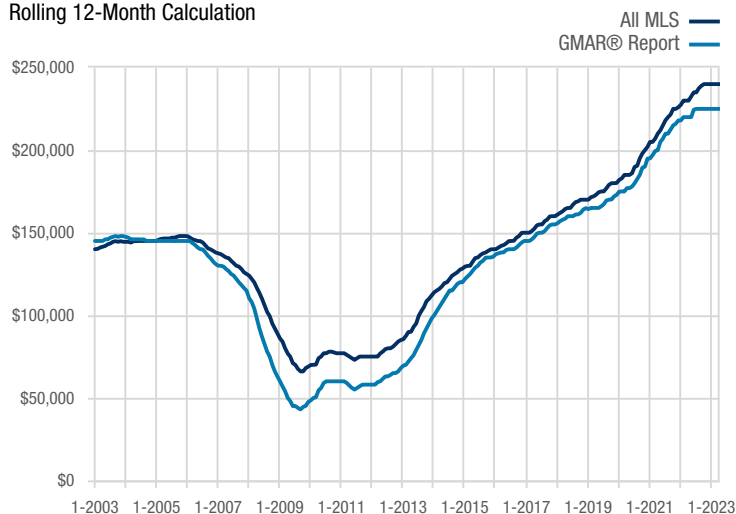
Residential Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	5,407	<b>4,215</b>	- 22.0%	17,551	<b>14,621</b>	- 16.7%
Pending Sales	4,108	<b>3,476</b>	- 15.4%	14,346	<b>12,346</b>	- 13.9%
Closed Sales	3,883	<b>2,714</b>	- 30.1%	13,254	<b>10,682</b>	- 19.4%
Days on Market Until Sale	22	<b>31</b>	+ 40.9%	28	<b>38</b>	+ 35.7%
Median Sales Price*	\$227,000	<b>\$225,000</b>	- 0.9%	\$208,000	<b>\$205,000</b>	- 1.4%
Average Sales Price*	\$289,078	<b>\$279,464</b>	- 3.3%	\$266,983	<b>\$259,817</b>	- 2.7%
Percent of List Price Received*	102.8%	<b>100.5%</b>	- 2.2%	101.0%	<b>98.6%</b>	- 2.4%
Inventory of Homes for Sale	5,868	<b>5,253</b>	- 10.5%	—	—	—
Months Supply of Inventory	1.4	<b>1.5</b>	+ 7.1%	—	—	—

Condo Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	941	<b>790</b>	- 16.0%	3,318	<b>2,803</b>	- 15.5%
Pending Sales	777	<b>691</b>	- 11.1%	2,885	<b>2,396</b>	- 16.9%
Closed Sales	738	<b>576</b>	- 22.0%	2,686	<b>2,074</b>	- 22.8%
Days on Market Until Sale	23	<b>30</b>	+ 30.4%	27	<b>35</b>	+ 29.6%
Median Sales Price*	\$225,500	<b>\$238,700</b>	+ 5.9%	\$215,000	<b>\$220,000</b>	+ 2.3%
Average Sales Price*	\$258,761	<b>\$265,959</b>	+ 2.8%	\$247,321	<b>\$255,780</b>	+ 3.4%
Percent of List Price Received*	102.4%	<b>99.5%</b>	- 2.8%	100.8%	<b>98.7%</b>	- 2.1%
Inventory of Homes for Sale	1,041	<b>916</b>	- 12.0%	—	—	—
Months Supply of Inventory	1.3	<b>1.4</b>	+ 7.7%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

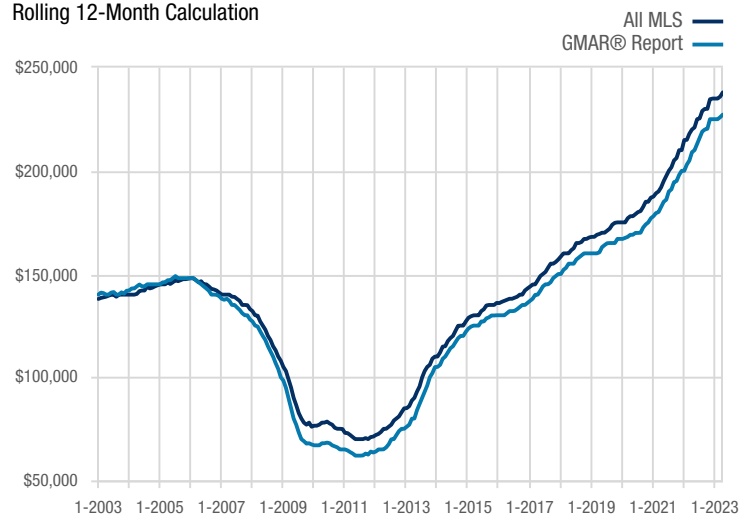
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

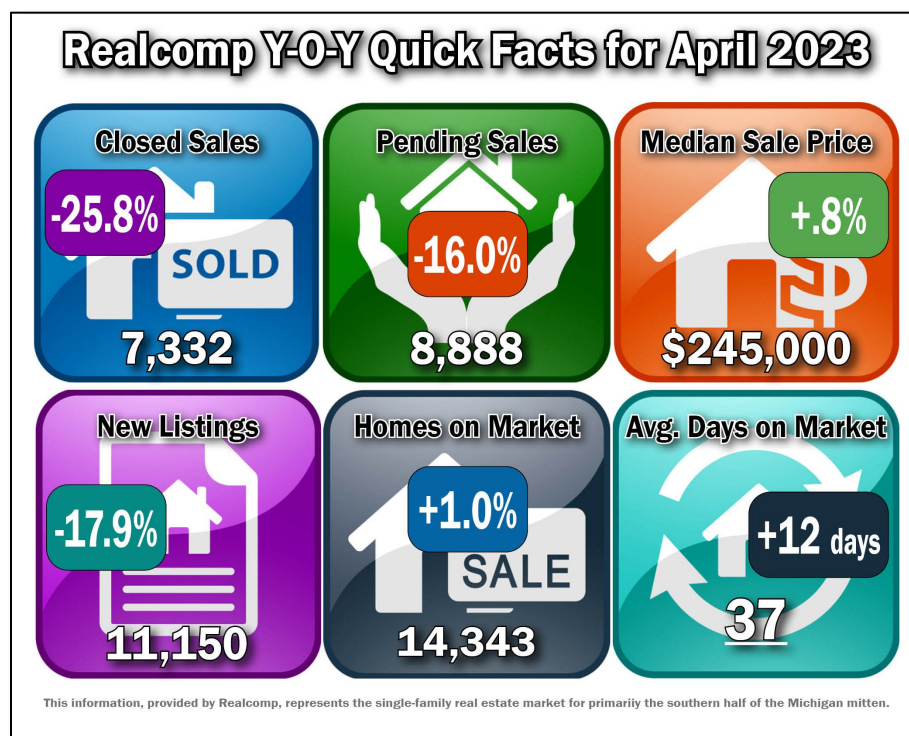
Current as of May 5, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime.

# Single-Family Real Estate Market Statistics

## FOR IMMEDIATE RELEASE

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## **Inventory Increases Slightly in April** *As Sales Slow, Months-Supply of Homes on Market* *Increases 23% Y-O-Y*



## **National Real Estate Commentary**

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 17,300 valued broker, agent, and appraiser REALTOR® customers in over 2,800 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

# Single-Family Real Estate Market Statistics

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

## **April – Local Activity**

Closed Sales decreased 26.9 percent for Residential homes and 18.4 percent for Condo homes. Pending Sales decreased 17.0 percent for Residential homes and 9.4 percent for Condo homes. Inventory remained flat for Residential homes but increased 8.0 percent for Condo homes.

The Median Sales Price decreased 0.8 percent to \$243,150 for Residential homes but increased 6.4 percent to \$250,000 for Condo homes. Days on Market increased 48.0 percent for Residential homes and 40.0 percent for Condo homes. Months Supply of Inventory increased 15.4 percent for Residential homes and 21.4 percent for Condo homes.

"It was good to see an uptick in inventory in April," said Karen Kage, CEO, Realcomp II Ltd. "That, along with a steadying of the median sale price, is well-timed for future activity as we enter the traditionally active summer selling season."

## **April Y-O-Y Comparison -- Residential & Condos Combined -- All MLS**

- New Listings decreased by 17.9% from 13,583 to 11,150.
- Pending Sales decreased by 16.0% from 10,587 to 8,888.
- Closed Sales decreased by 25.8% from 9,883 to 7,332.
- Average days on Market (DOM) increased by 12 days from 25 to 37.
- Median Sale Price increased by .8% from \$243,000 to \$245,000.
- Percent of last list price received decreased by 2.5% from 102.5% to 99.9%.
- Inventory of Homes for Sale increased by 1% from 14,204 to 14,343.
- Months-Supply of Inventory increased by 23.1% from 1.3 to 1.6.
- Average Showings per Home decreased by 2.6 from 15.3 to 12.7.
- Listings that were both listed and pended in the same month were at 4,639. This represents 41.6% of the new listings for the month and 52.2% of the pended listings.



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# Single-Family Real Estate Market Statistics

## All Residential and Condos Combined Overview

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



Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		13,583	11,150	- 17.9%	43,552	37,492	- 13.9%
Pending Sales		10,587	8,888	- 16.0%	36,949	32,277	- 12.6%
Closed Sales		9,883	7,332	- 25.8%	34,021	28,264	- 16.9%
Days on Market Until Sale		25	37	+ 48.0%	32	42	+ 31.3%
Median Sales Price		\$243,000	\$245,000	+ 0.8%	\$225,000	\$229,000	+ 1.8%
Average Sales Price		\$291,412	\$292,708	+ 0.4%	\$273,355	\$274,886	+ 0.6%
Percent of List Price Received		102.5%	99.9%	- 2.5%	100.9%	98.6%	- 2.3%
Housing Affordability Index		152	133	- 12.5%	164	142	- 13.4%
Inventory of Homes for Sale		14,204	14,343	+ 1.0%	--	--	--
Months Supply of Inventory		1.3	1.6	+ 23.1%	--	--	--

Current as of May 5, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime. | 15



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# Single-Family Real Estate Market Statistics

## April 5-Year Perspectives – Residential & Condos Combined – All MLS

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
April-19	10,616	April-19	*12,534	April-19	\$175,000	April-19	*31,824
April-20	7,040	April-20	3,982	April-20	\$190,000	April-20	28,004
April-21	*10,782	April-21	11,825	April-21	\$225,000	April-21	14,695
April-22	9,883	April-22	10,587	April-22	\$243,000	April-22	14,204
April-23	7,332	April-23	8,888	April-23	*\$245,000	April-23	14,343

## April 5-Year Perspectives – Residential & Condos Combined – City of Detroit

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
April-19	390	April-19	425	April-19	\$45,000	April-19	*2,188
April-20	196	April-20	141	April-20	\$65,000	April-20	2,087
April-21	377	April-21	385	April-21	\$74,000	April-21	1,384
April-22	*477	April-22	517	April-22	*\$80,000	April-22	1,996
April-23	392	April-23	*552	April-23	\$75,000	April-23	1,947

## April 5-Year Perspectives – Res & Condo – Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
April-19	252	April-19	*339	April-19	\$278,450	April-19	*660
April-20	181	April-20	90	April-20	\$275,000	April-20	626
April-21	*258	April-21	327	April-21	\$325,000	April-21	337
April-22	*258	April-22	256	April-22	\$350,000	April-22	328
April-23	162	April-23	208	April-23	*\$388,000	April-23	306

## April 5-Year Perspectives – Residential & Condos Combined – Macomb County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
April-19	*1,197	April-19	*1,369	April-19	\$166,000	April-19	*2,291
April-20	664	April-20	300	April-20	\$188,000	April-20	2,105
April-21	1,116	April-21	1,189	April-21	\$211,000	April-21	1,110
April-22	1,082	April-22	1,177	April-22	\$235,000	April-22	1,278
April-23	817	April-23	984	April-23	*\$239,950	April-23	1,120

\*high points noted with an asterisk



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# Listing and Sales Summary Report

## April 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-23	Apr-22	% Change	Apr-23	Apr-22	% Change	Apr-23	Apr-22	% Change	Apr-23	Apr-22	% Change
<b>All MLS (All Inclusive)</b>	<b>7,332</b>	<b>9,883</b>	<b>-25.8%</b>	<b>\$245,000</b>	<b>\$243,000</b>	<b>+0.8%</b>	<b>37</b>	<b>25</b>	<b>+48.0%</b>	<b>14,343</b>	<b>14,204</b>	<b>+1.0%</b>
City of Detroit*	392	477	-17.8%	\$75,000	\$80,000	-6.3%	48	46	+4.3%	1,947	1,996	-2.5%
Dearborn/Dearborn Heights*	119	171	-30.4%	\$205,000	\$215,000	-4.7%	27	17	+58.8%	132	213	-38.0%
Downriver Area*	257	354	-27.4%	\$175,000	\$170,000	+2.9%	27	21	+28.6%	347	463	-25.1%
Genesee County	304	463	-34.3%	\$195,000	\$194,000	+0.5%	39	28	+39.3%	697	778	-10.4%
Greater Wayne*	890	1,282	-30.6%	\$210,000	\$210,000	0.0%	27	18	+50.0%	1,145	1,469	-22.1%
Grosse Pointe Areas*	51	73	-30.1%	\$317,500	\$395,000	-19.6%	55	37	+48.6%	111	112	-0.9%
Hillsdale County	28	45	-37.8%	\$164,950	\$179,900	-8.3%	70	57	+22.8%	97	96	+1.0%
Huron County	9	1	+800.0%	\$165,000	\$153,000	+7.8%	78	203	-61.6%	30	29	+3.4%
Jackson County	149	201	-25.9%	\$194,000	\$180,000	+7.8%	53	46	+15.2%	291	258	+12.8%
Lapeer County	49	97	-49.5%	\$279,900	\$255,990	+9.3%	39	29	+34.5%	137	219	-37.4%
Lenawee County	71	112	-36.6%	\$218,900	\$239,950	-8.8%	63	47	+34.0%	218	190	+14.7%
Livingston County	162	258	-37.2%	\$388,000	\$350,000	+10.9%	36	20	+80.0%	306	328	-6.7%
Macomb County	817	1,082	-24.5%	\$239,950	\$235,000	+2.1%	31	18	+72.2%	1,120	1,278	-12.4%
Metro Detroit Area*	3,293	4,679	-29.6%	\$245,000	\$250,000	-2.0%	31	21	+47.6%	6,372	7,207	-11.6%
Monroe County	119	153	-22.2%	\$206,500	\$225,000	-8.2%	30	38	-21.1%	190	204	-6.9%
Montcalm County	38	66	-42.4%	\$259,000	\$179,000	+44.7%	22	23	-4.3%	85	85	0.0%
Oakland County	1,032	1,580	-34.7%	\$322,725	\$319,950	+0.9%	27	17	+58.8%	1,854	2,136	-13.2%
Saginaw County	116	198	-41.4%	\$129,000	\$132,500	-2.6%	40	30	+33.3%	204	189	+7.9%
Sanilac County	25	26	-3.8%	\$160,000	\$162,250	-1.4%	56	99	-43.4%	88	78	+12.8%
Shiawassee County	45	95	-52.6%	\$170,000	\$172,500	-1.4%	23	41	-43.9%	84	61	+37.7%
St. Clair County	141	169	-16.6%	\$224,900	\$210,000	+7.1%	41	29	+41.4%	269	311	-13.5%
Tuscola County	35	29	+20.7%	\$183,000	\$136,500	+34.1%	53	50	+6.0%	43	77	-44.2%
Washtenaw County	323	396	-18.4%	\$402,000	\$377,500	+6.5%	25	20	+25.0%	698	723	-3.5%
Wayne County	1,282	1,759	-27.1%	\$170,000	\$180,000	-5.6%	34	25	+36.0%	3,092	3,465	-10.8%

\* Included in county numbers.

## Macomb County

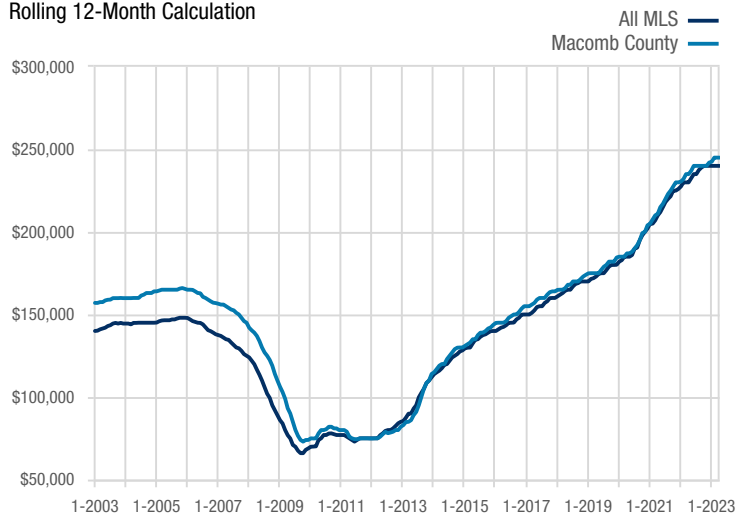
Residential Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	1,187	<b>883</b>	- 25.6%	3,936	<b>3,090</b>	- 21.5%
Pending Sales	939	<b>765</b>	- 18.5%	3,375	<b>2,833</b>	- 16.1%
Closed Sales	857	<b>623</b>	- 27.3%	3,125	<b>2,542</b>	- 18.7%
Days on Market Until Sale	18	<b>33</b>	+ 83.3%	25	<b>39</b>	+ 56.0%
Median Sales Price*	\$253,000	<b>\$250,000</b>	- 1.2%	\$229,900	<b>\$237,000</b>	+ 3.1%
Average Sales Price*	\$288,576	<b>\$277,751</b>	- 3.8%	\$263,584	<b>\$266,277</b>	+ 1.0%
Percent of List Price Received*	103.2%	<b>100.5%</b>	- 2.6%	101.1%	<b>98.8%</b>	- 2.3%
Inventory of Homes for Sale	1,097	<b>945</b>	- 13.9%	—	—	—
Months Supply of Inventory	1.1	<b>1.2</b>	+ 9.1%	—	—	—

Condo Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	258	<b>216</b>	- 16.3%	972	<b>835</b>	- 14.1%
Pending Sales	238	<b>219</b>	- 8.0%	925	<b>809</b>	- 12.5%
Closed Sales	225	<b>194</b>	- 13.8%	866	<b>722</b>	- 16.6%
Days on Market Until Sale	19	<b>26</b>	+ 36.8%	21	<b>32</b>	+ 52.4%
Median Sales Price*	\$182,000	<b>\$209,450</b>	+ 15.1%	\$180,000	<b>\$197,000</b>	+ 9.4%
Average Sales Price*	\$199,376	<b>\$215,986</b>	+ 8.3%	\$191,429	<b>\$204,716</b>	+ 6.9%
Percent of List Price Received*	102.4%	<b>99.1%</b>	- 3.2%	100.6%	<b>98.3%</b>	- 2.3%
Inventory of Homes for Sale	181	<b>175</b>	- 3.3%	—	—	—
Months Supply of Inventory	0.7	<b>0.8</b>	+ 14.3%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

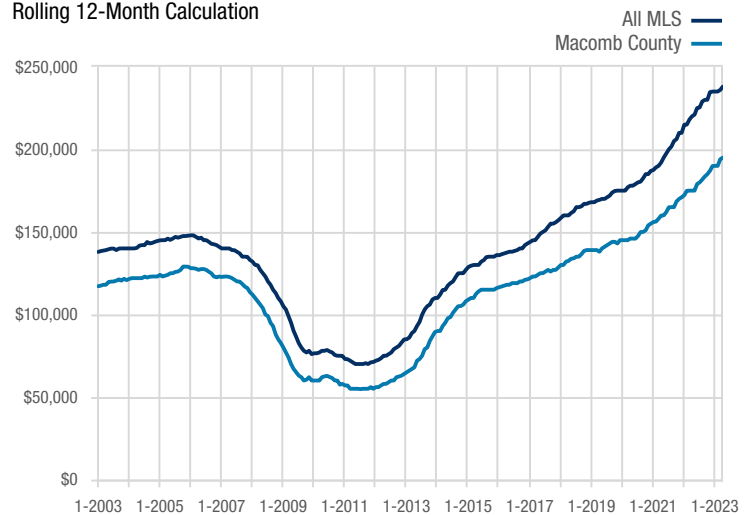
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



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## Oakland County

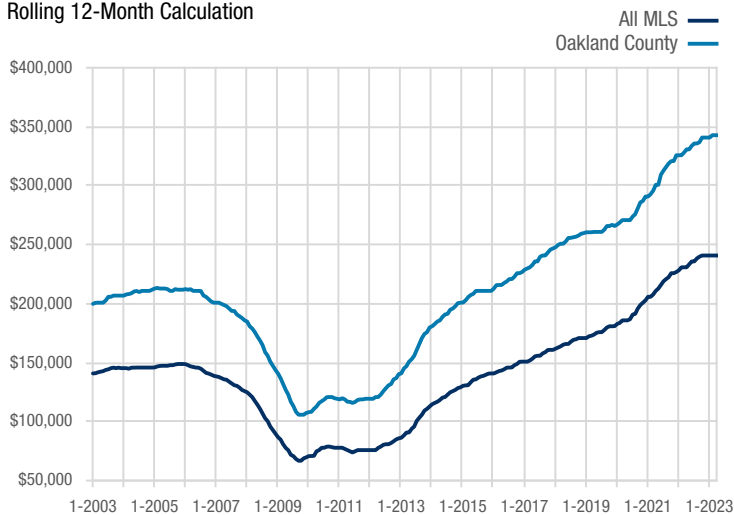
Residential Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	1,926	<b>1,409</b>	- 26.8%	5,772	<b>4,489</b>	- 22.2%
Pending Sales	1,424	<b>1,087</b>	- 23.7%	4,724	<b>3,726</b>	- 21.1%
Closed Sales	1,265	<b>824</b>	- 34.9%	4,266	<b>3,161</b>	- 25.9%
Days on Market Until Sale	17	<b>26</b>	+ 52.9%	26	<b>36</b>	+ 38.5%
Median Sales Price*	\$345,000	<b>\$339,950</b>	- 1.5%	\$320,000	<b>\$325,863</b>	+ 1.8%
Average Sales Price*	\$421,918	<b>\$431,555</b>	+ 2.3%	\$404,896	<b>\$412,765</b>	+ 1.9%
Percent of List Price Received*	103.5%	<b>101.0%</b>	- 2.4%	101.5%	<b>99.3%</b>	- 2.2%
Inventory of Homes for Sale	1,784	<b>1,531</b>	- 14.2%	—	—	—
Months Supply of Inventory	1.2	<b>1.3</b>	+ 8.3%	—	—	—

Condo Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	383	<b>304</b>	- 20.6%	1,309	<b>1,085</b>	- 17.1%
Pending Sales	310	<b>261</b>	- 15.8%	1,136	<b>913</b>	- 19.6%
Closed Sales	315	<b>208</b>	- 34.0%	1,089	<b>779</b>	- 28.5%
Days on Market Until Sale	20	<b>29</b>	+ 45.0%	26	<b>35</b>	+ 34.6%
Median Sales Price*	\$250,000	<b>\$270,000</b>	+ 8.0%	\$240,000	<b>\$245,000</b>	+ 2.1%
Average Sales Price*	\$285,392	<b>\$304,878</b>	+ 6.8%	\$280,627	<b>\$286,353</b>	+ 2.0%
Percent of List Price Received*	101.8%	<b>99.6%</b>	- 2.2%	100.5%	<b>98.6%</b>	- 1.9%
Inventory of Homes for Sale	352	<b>323</b>	- 8.2%	—	—	—
Months Supply of Inventory	1.1	<b>1.3</b>	+ 18.2%	—	—	—

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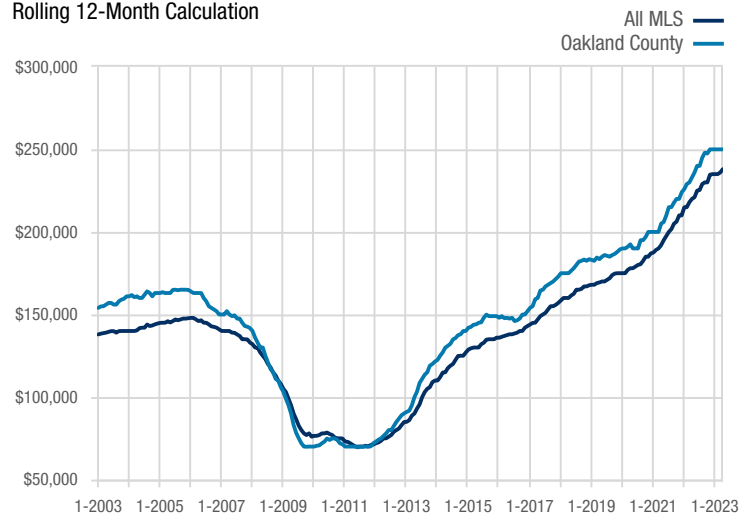
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



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## Wayne County

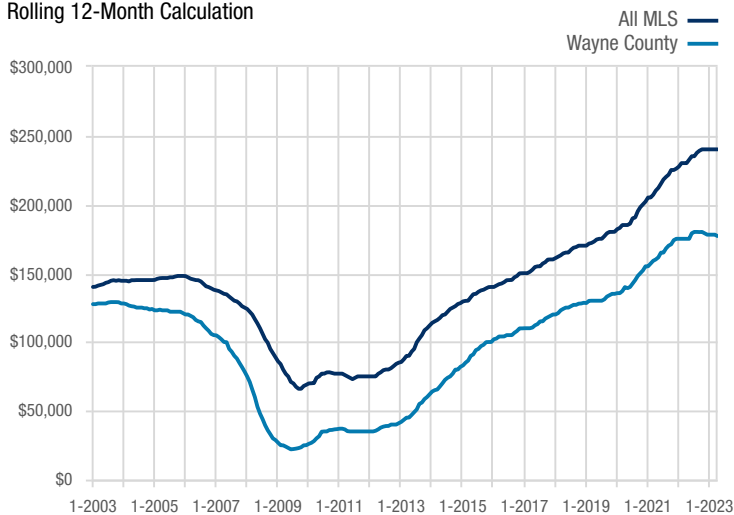
Residential Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	2,242	1,830	- 18.4%	7,611	6,671	- 12.4%
Pending Sales	1,610	1,553	- 3.5%	5,760	5,313	- 7.8%
Closed Sales	1,585	1,130	- 28.7%	5,385	4,451	- 17.3%
Days on Market Until Sale	25	33	+ 32.0%	29	39	+ 34.5%
Median Sales Price*	\$175,000	\$165,000	- 5.7%	\$165,000	\$160,000	- 3.0%
Average Sales Price*	\$223,509	\$207,952	- 7.0%	\$207,542	\$198,345	- 4.4%
Percent of List Price Received*	101.3%	99.2%	- 2.1%	100.1%	97.6%	- 2.5%
Inventory of Homes for Sale	3,030	2,734	- 9.8%	—	—	—
Months Supply of Inventory	1.9	1.9	0.0%	—	—	—

Condo Key Metrics	April			Year to Date		
	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	268	248	- 7.5%	917	842	- 8.2%
Pending Sales	192	194	+ 1.0%	717	657	- 8.4%
Closed Sales	174	152	- 12.6%	676	543	- 19.7%
Days on Market Until Sale	32	38	+ 18.8%	33	41	+ 24.2%
Median Sales Price*	\$205,000	\$226,000	+ 10.2%	\$210,000	\$204,500	- 2.6%
Average Sales Price*	\$228,833	\$250,989	+ 9.7%	\$233,990	\$240,727	+ 2.9%
Percent of List Price Received*	102.7%	98.8%	- 3.8%	100.9%	98.4%	- 2.5%
Inventory of Homes for Sale	435	358	- 17.7%	—	—	—
Months Supply of Inventory	2.2	2.1	- 4.5%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

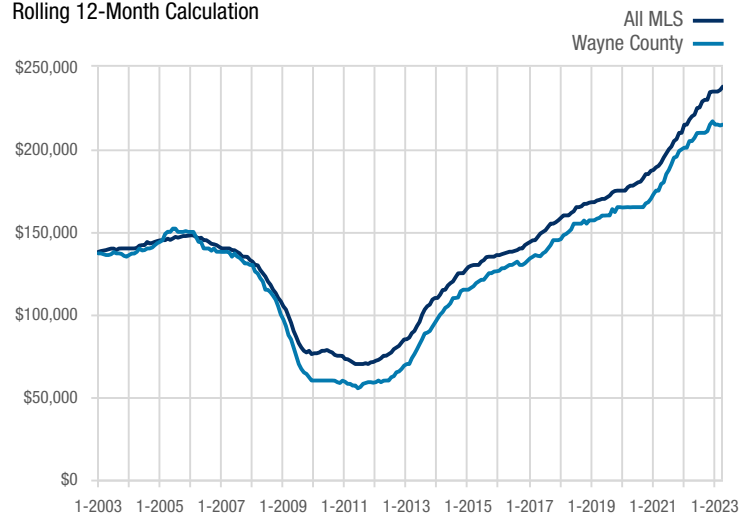
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.