

GMAR® Report

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

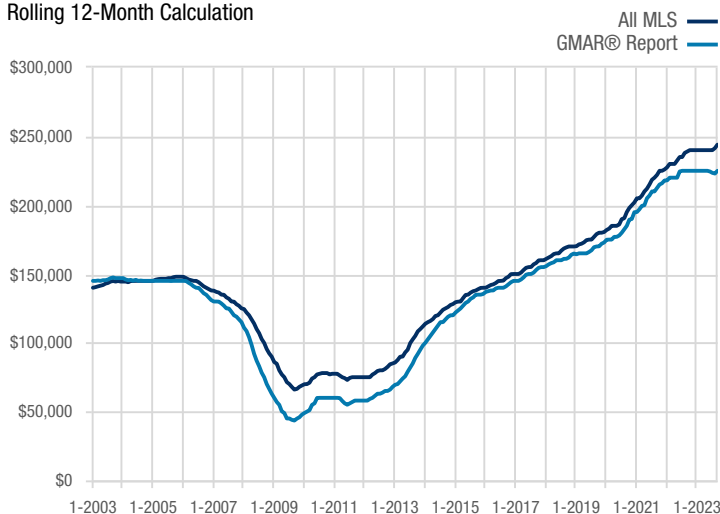
Residential Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	5,265	4,649	- 11.7%	48,218	39,700	- 17.7%
Pending Sales	3,492	3,230	- 7.5%	34,991	30,515	- 12.8%
Closed Sales	4,047	3,226	- 20.3%	34,647	28,863	- 16.7%
Days on Market Until Sale	26	24	- 7.7%	23	29	+ 26.1%
Median Sales Price*	\$225,000	\$239,900	+ 6.6%	\$230,000	\$229,900	- 0.0%
Average Sales Price*	\$274,127	\$290,721	+ 6.1%	\$284,074	\$283,239	- 0.3%
Percent of List Price Received*	99.0%	100.2%	+ 1.2%	101.1%	100.1%	- 1.0%
Inventory of Homes for Sale	9,071	6,858	- 24.4%	—	—	—
Months Supply of Inventory	2.3	2.1	- 8.7%	—	—	—

Condo Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	888	792	- 10.8%	8,343	7,249	- 13.1%
Pending Sales	671	580	- 13.6%	6,649	5,854	- 12.0%
Closed Sales	719	584	- 18.8%	6,671	5,614	- 15.8%
Days on Market Until Sale	27	24	- 11.1%	23	28	+ 21.7%
Median Sales Price*	\$220,000	\$249,900	+ 13.6%	\$225,000	\$234,600	+ 4.3%
Average Sales Price*	\$258,937	\$272,555	+ 5.3%	\$257,750	\$267,221	+ 3.7%
Percent of List Price Received*	99.1%	99.3%	+ 0.2%	100.9%	99.7%	- 1.2%
Inventory of Homes for Sale	1,393	1,152	- 17.3%	—	—	—
Months Supply of Inventory	1.9	1.9	0.0%	—	—	—

* 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.

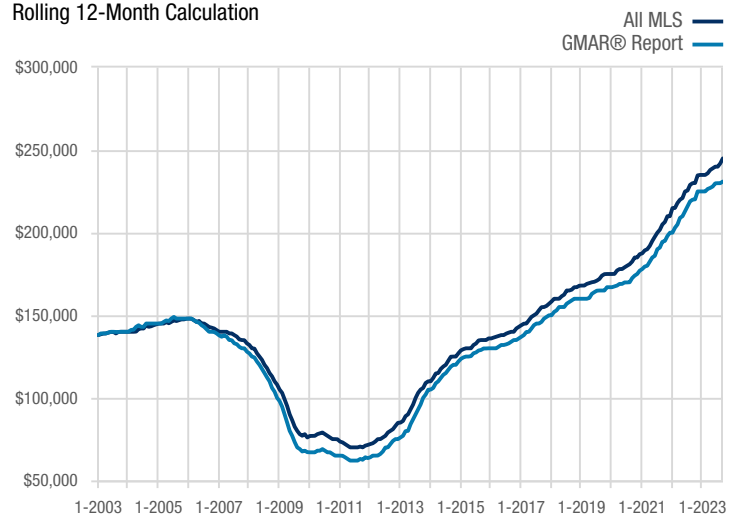
Median Sales Price - Residential

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.

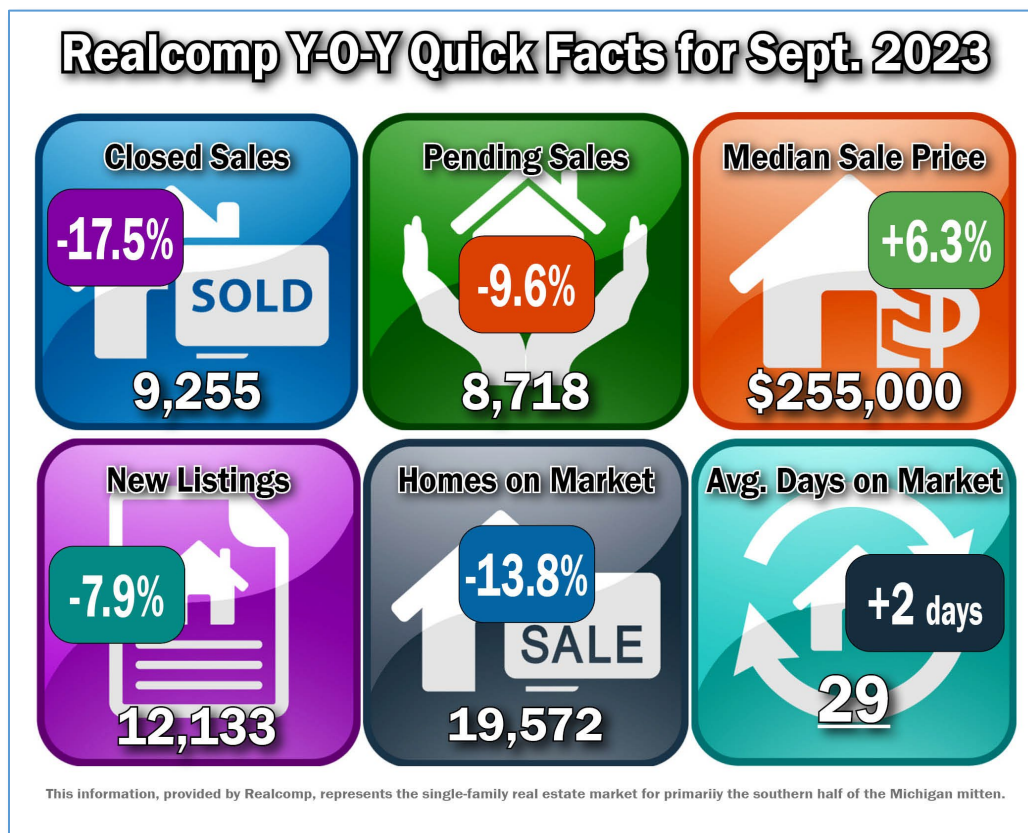
Current as of October 6, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime.

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact: Francine L. Green, Realcomp [248-553-3003, ext. 114], fgreen@corp.realcomp.com

5-Year Highs in Median Sales Prices Realized Across Entire MLS - Including City of Detroit, Wayne, Macomb and Livingston Counties



National Real Estate Commentary

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS® (NAR).

Single-Family Real Estate Market Statistics

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

September – Local Activity

Closed Sales decreased 17.8 percent for Residential homes and 15.1 percent for Condo homes. Pending Sales decreased 9.1 percent for Residential homes and 12.5 percent for Condo homes. Inventory decreased 14.4 percent for Residential homes and 8.6 percent for Condo homes.

The Median Sales Price increased 5.2 percent to \$255,000 for Residential homes and 11.3 percent to \$260,000 for Condo homes. Days on Market increased 3.7 percent for Residential homes and 25.0 percent for Condo homes. Month's Supply of Inventory remained flat for Residential homes but increased 5.0 percent for Condo homes.

"As we end the 3rd quarter of the year, median sales prices remain high amid historically low inventory levels," said Karen Kage, CEO, Realcomp II Ltd. "Marketplace competition continues to bring good news to home sellers."

September Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- New Listings decreased by 7.9% from 13,177 to 12,133.
- Pending Sales decreased by 9.6% from 9,639 to 8,718.
- Closed Sales decreased by 17.5% from 11,213 to 9,255.
- Average days on Market (DOM) increased by 2 days from 27 to 29.
- Median Sale Price increased by 6.3% from \$240,000 to \$255,000.
- Percent of last list price received increased slightly by .6% from 99.1% to 99.7%.
- Inventory of Homes for Sale decreased by 13.8% from 22,695 to 19,572.
- Months-Supply of Inventory stayed the same at 2.2.
- Average Showings per Home stayed about the same at 7.4.
- Listings that were both listed and pended in the same month were at 3,861. This represents 31.8% of the new listings for the month and 44.3% of the pended listings.

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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		13,177	12,133	- 7.9%	121,747	105,690	- 13.2%
Pending Sales		9,639	8,718	- 9.6%	93,147	83,720	- 10.1%
Closed Sales		11,213	9,255	- 17.5%	91,841	79,719	- 13.2%
Days on Market Until Sale		27	29	+ 7.4%	26	33	+ 26.9%
Median Sales Price		\$240,000	\$255,000	+ 6.3%	\$242,000	\$250,000	+ 3.3%
Average Sales Price		\$283,306	\$307,095	+ 8.4%	\$290,022	\$298,427	+ 2.9%
Percent of List Price Received		99.1%	99.7%	+ 0.6%	101.0%	99.8%	- 1.2%
Housing Affordability Index		134	114	- 14.9%	132	116	- 12.1%
Inventory of Homes for Sale		22,695	19,572	- 13.8%	--	--	--
Months Supply of Inventory		2.2	2.2	0.0%	--	--	--

Single-Family Real Estate Market Statistics

September 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
September-19	11,779	September-19	11,195	September-19	\$185,000	September-19	*41,645
September-20	*14,708	September-20	*13,719	September-20	\$213,000	September-20	25,588
September-21	13,501	September-21	12,721	September-21	\$232,000	September-21	22,072
September-22	11,849	September-22	10,210	September-22	\$240,000	September-22	23,981
September-23	9,316	September-23	8,739	September-23	*\$255,000	September-23	19,527

September 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
September-19	317	September-19	327	September-19	\$49,950	September-19	*2,584
September-20	414	September-20	428	September-20	\$53,500	September-20	1,630
September-21	393	September-21	407	September-21	\$78,000	September-21	1,935
September-22	406	September-22	373	September-22	\$80,000	September-22	2,577
September-23	*459	September-23	*544	September-23	*\$83,000	September-23	2,407

September 5-Year Perspectives – Residential & Condos Combined – Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
September-19	281	September-19	266	September-19	\$279,000	September-19	*899
September-20	379	September-20	342	September-20	\$300,000	September-20	534
September-21	334	September-21	297	September-21	\$335,000	September-21	476
September-22	282	September-22	216	September-22	\$349,950	September-22	515
September-23	190	September-23	170	September-23	*\$372,500	September-23	442

September 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
September-19	1,212	September-19	1,167	September-19	\$180,000	September-19	*3,217
September-20	*1,547	September-20	1,417	September-20	\$200,000	September-20	1,946
September-21	1,423	September-21	1,342	September-21	\$226,000	September-21	1,899
September-22	1,209	September-22	1,040	September-22	\$235,000	September-22	2,154
September-23	948	September-23	925	September-23	*\$255,000	September-23	1,398

*high points noted with an asterisk

Single-Family Real Estate Market Statistics

September 5-Year Perspectives -- Residential & Condos Combined -- Oakland County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
September-19	1,762	September-19	1,599	September-19	\$256,000	September-19	*5,732
September-20	*2,292	September-20	*2,100	September-20	\$285,000	September-20	3,696
September-21	2,050	September-21	1,881	September-21	\$305,000	September-21	3,500
September-22	1,706	September-22	1,490	September-22	\$318,500	September-22	3,395
September-23	1,305	September-23	1,272	September-23	*\$336,006	September-23	2,439

September 5-Year Perspectives -- Residential & Condos Combined -- Wayne County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
September-19	1,813	September-19	1,702	September-19	\$145,000	September-19	*6,275
September-20	*2,115	September-20	*2,037	September-20	\$166,000	September-20	4,070
September-21	2,087	September-21	1,982	September-21	\$187,750	September-21	4,284
September-22	1,843	September-22	1,575	September-22	\$185,000	September-22	5,048
September-23	1,557	September-23	1,625	September-23	*\$190,000	September-23	3,906

*high points noted with an asterisk.

It's important to note that these numbers present a high-level view of what is happening in the real estate market in the lower part of Michigan and in specific regions. Be sure to contact a REALTOR® for their expertise about local markets. Find a REALTOR® in your market at www.MoveInMichigan.com.

Listing and Sales Summary Report

September 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Sep-23	Sep-22	% Change	Sep-23	Sep-22	% Change	Sep-23	Sep-22	% Change	Sep-23	Sep-22	% Change
All MLS (All Inclusive)	9,255	11,213	-17.5%	\$255,000	\$240,000	+6.3%	29	27	+7.4%	19,572	22,695	-13.8%
City of Detroit*	450	406	+10.8%	\$82,000	\$80,000	+2.5%	41	46	-10.9%	2,403	2,577	-6.8%
Dearborn/Dearborn Heights*	148	184	-19.6%	\$225,500	\$197,450	+14.2%	16	18	-11.1%	201	396	-49.2%
Downriver Area*	326	479	-31.9%	\$190,000	\$170,000	+11.8%	19	22	-13.6%	455	718	-36.6%
Genesee County	399	500	-20.2%	\$204,000	\$193,000	+5.7%	29	29	0.0%	912	1,227	-25.7%
Greater Wayne*	1,085	1,437	-24.5%	\$226,000	\$209,000	+8.1%	19	21	-9.5%	1,499	2,471	-39.3%
Grosse Pointe Areas*	70	79	-11.4%	\$375,000	\$360,000	+4.2%	40	40	0.0%	126	163	-22.7%
Hillsdale County	45	54	-16.7%	\$197,000	\$162,500	+21.2%	50	48	+4.2%	128	142	-9.9%
Huron County	10	11	-9.1%	\$222,500	\$217,000	+2.5%	53	36	+47.2%	32	43	-25.6%
Jackson County	172	212	-18.9%	\$205,613	\$181,450	+13.3%	39	44	-11.4%	398	397	+0.3%
Lapeer County	65	110	-40.9%	\$268,000	\$254,950	+5.1%	34	33	+3.0%	214	255	-16.1%
Lenawee County	116	146	-20.5%	\$232,450	\$209,950	+10.7%	46	50	-8.0%	275	280	-1.8%
Livingston County	190	282	-32.6%	\$372,500	\$349,950	+6.4%	22	24	-8.3%	444	515	-13.8%
Macomb County	944	1,209	-21.9%	\$255,000	\$235,000	+8.5%	22	24	-8.3%	1,400	2,158	-35.1%
Metro Detroit Area*	3,964	5,039	-21.3%	\$257,500	\$250,000	+3.0%	23	25	-8.0%	8,192	11,114	-26.3%
Monroe County	141	181	-22.1%	\$235,000	\$233,750	+0.5%	29	28	+3.6%	269	289	-6.9%
Montcalm County	76	89	-14.6%	\$241,500	\$200,500	+20.4%	29	27	+7.4%	127	151	-15.9%
Oakland County	1,295	1,705	-24.0%	\$336,506	\$318,000	+5.8%	22	25	-12.0%	2,446	3,393	-27.9%
Saginaw County	173	191	-9.4%	\$156,500	\$155,900	+0.4%	23	23	0.0%	325	324	+0.3%
Sanilac County	36	46	-21.7%	\$175,750	\$185,000	-5.0%	58	39	+48.7%	119	119	0.0%
Shiawassee County	72	98	-26.5%	\$170,000	\$172,450	-1.4%	20	32	-37.5%	99	115	-13.9%
St. Clair County	185	199	-7.0%	\$239,000	\$200,000	+19.5%	36	29	+24.1%	354	439	-19.4%
Tuscola County	39	63	-38.1%	\$185,000	\$162,500	+13.8%	36	31	+16.1%	82	99	-17.2%
Washtenaw County	300	367	-18.3%	\$383,333	\$350,000	+9.5%	29	23	+26.1%	762	959	-20.5%
Wayne County	1,535	1,843	-16.7%	\$190,000	\$185,000	+2.7%	25	27	-7.4%	3,902	5,048	-22.7%

* Included in county numbers.

Macomb County

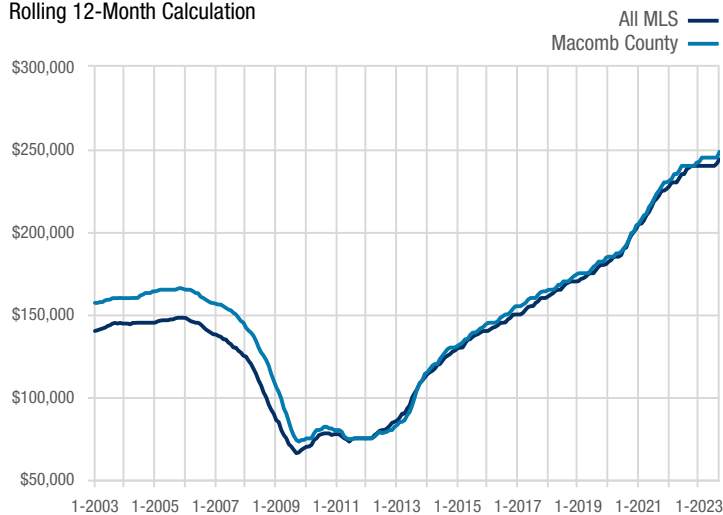
Residential Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	1,193	923	- 22.6%	10,985	8,225	- 25.1%
Pending Sales	843	739	- 12.3%	8,169	6,824	- 16.5%
Closed Sales	996	759	- 23.8%	8,111	6,554	- 19.2%
Days on Market Until Sale	24	23	- 4.2%	21	29	+ 38.1%
Median Sales Price*	\$245,000	\$265,000	+ 8.2%	\$245,000	\$250,000	+ 2.0%
Average Sales Price*	\$281,356	\$306,801	+ 9.0%	\$278,817	\$285,491	+ 2.4%
Percent of List Price Received*	99.4%	100.3%	+ 0.9%	101.3%	100.2%	- 1.1%
Inventory of Homes for Sale	1,871	1,151	- 38.5%	—	—	—
Months Supply of Inventory	2.1	1.6	- 23.8%	—	—	—

Condo Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	259	229	- 11.6%	2,446	2,175	- 11.1%
Pending Sales	197	185	- 6.1%	2,088	1,914	- 8.3%
Closed Sales	213	185	- 13.1%	2,088	1,841	- 11.8%
Days on Market Until Sale	22	21	- 4.5%	18	24	+ 33.3%
Median Sales Price*	\$189,900	\$215,000	+ 13.2%	\$190,000	\$205,000	+ 7.9%
Average Sales Price*	\$211,874	\$218,809	+ 3.3%	\$201,989	\$212,180	+ 5.0%
Percent of List Price Received*	99.2%	99.1%	- 0.1%	100.8%	99.4%	- 1.4%
Inventory of Homes for Sale	287	249	- 13.2%	—	—	—
Months Supply of Inventory	1.2	1.2	0.0%	—	—	—

* 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.

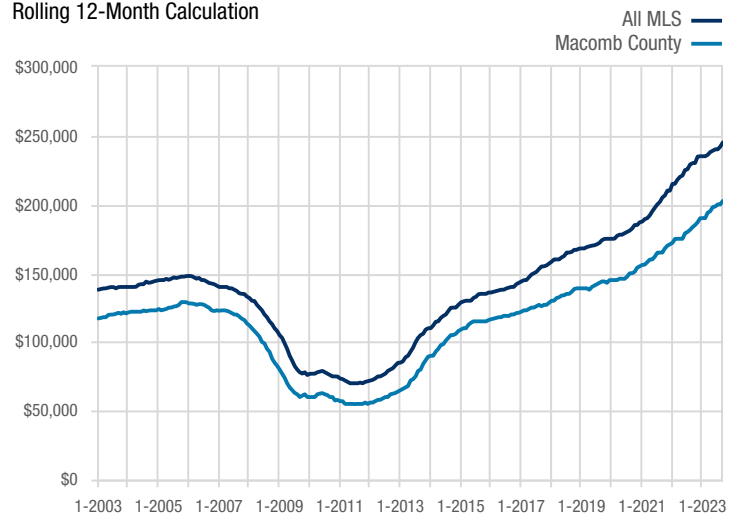
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



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Local Market Update – September 2023

A Research Tool Provided by Realcomp



Oakland County

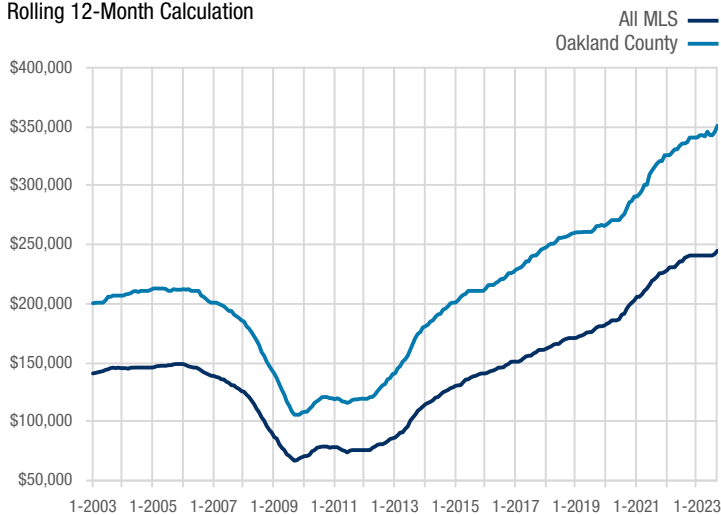
Residential Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	1,763	1,464	- 17.0%	16,591	12,707	- 23.4%
Pending Sales	1,210	1,026	- 15.2%	12,060	9,668	- 19.8%
Closed Sales	1,409	1,050	- 25.5%	11,882	9,189	- 22.7%
Days on Market Until Sale	25	22	- 12.0%	20	26	+ 30.0%
Median Sales Price*	\$330,000	\$360,000	+ 9.1%	\$345,000	\$355,000	+ 2.9%
Average Sales Price*	\$389,212	\$430,535	+ 10.6%	\$418,314	\$433,668	+ 3.7%
Percent of List Price Received*	99.0%	100.3%	+ 1.3%	101.4%	100.5%	- 0.9%
Inventory of Homes for Sale	2,886	2,017	- 30.1%	—	—	—
Months Supply of Inventory	2.2	2.0	- 9.1%	—	—	—

Condo Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	348	307	- 11.8%	3,358	2,875	- 14.4%
Pending Sales	279	242	- 13.3%	2,647	2,300	- 13.1%
Closed Sales	296	245	- 17.2%	2,682	2,170	- 19.1%
Days on Market Until Sale	25	21	- 16.0%	22	27	+ 22.7%
Median Sales Price*	\$249,950	\$285,000	+ 14.0%	\$250,000	\$260,000	+ 4.0%
Average Sales Price*	\$289,271	\$311,371	+ 7.6%	\$285,950	\$297,910	+ 4.2%
Percent of List Price Received*	98.9%	100.0%	+ 1.1%	100.7%	99.8%	- 0.9%
Inventory of Homes for Sale	507	429	- 15.4%	—	—	—
Months Supply of Inventory	1.7	1.8	+ 5.9%	—	—	—

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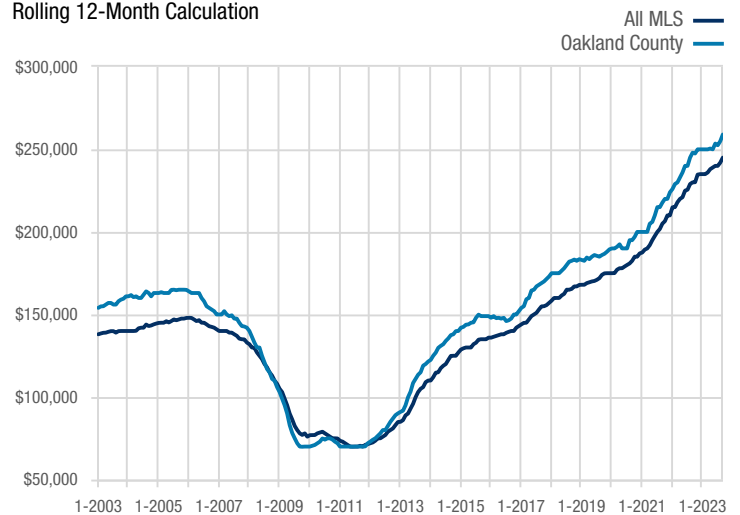
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

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Wayne County

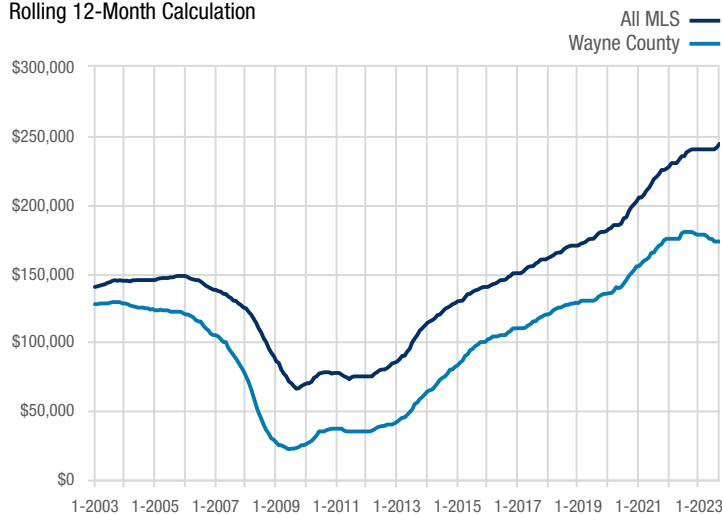
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New Listings	2,324	2,174	- 6.5%	20,571	18,087	- 12.1%
Pending Sales	1,385	1,478	+ 6.7%	13,836	13,099	- 5.3%
Closed Sales	1,636	1,390	- 15.0%	13,696	12,045	- 12.1%
Days on Market Until Sale	26	25	- 3.8%	24	31	+ 29.2%
Median Sales Price*	\$181,105	\$185,550	+ 2.5%	\$180,000	\$175,000	- 2.8%
Average Sales Price*	\$221,968	\$225,052	+ 1.4%	\$225,296	\$216,340	- 4.0%
Percent of List Price Received*	98.6%	99.8%	+ 1.2%	100.3%	99.1%	- 1.2%
Inventory of Homes for Sale	4,509	3,508	- 22.2%	—	—	—
Months Supply of Inventory	2.9	2.5	- 13.8%	—	—	—

Condo Key Metrics	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	280	207	- 26.1%	2,352	2,042	- 13.2%
Pending Sales	190	145	- 23.7%	1,713	1,549	- 9.6%
Closed Sales	207	145	- 30.0%	1,698	1,479	- 12.9%
Days on Market Until Sale	31	29	- 6.5%	29	32	+ 10.3%
Median Sales Price*	\$209,000	\$240,000	+ 14.8%	\$217,500	\$220,000	+ 1.1%
Average Sales Price*	\$241,592	\$265,719	+ 10.0%	\$242,775	\$257,717	+ 6.2%
Percent of List Price Received*	99.3%	98.4%	- 0.9%	100.7%	99.3%	- 1.4%
Inventory of Homes for Sale	539	394	- 26.9%	—	—	—
Months Supply of Inventory	2.9	2.4	- 17.2%	—	—	—

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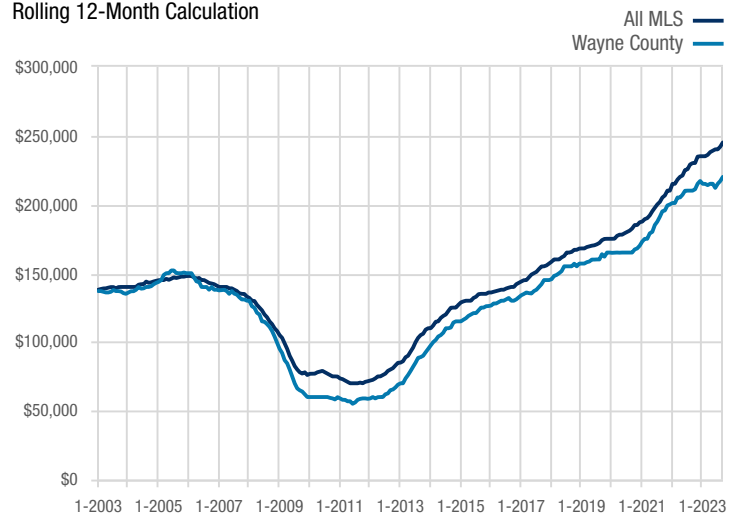
Median Sales Price - Residential

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