Local Market Update – June 2023

A Research Tool Provided by Realcomp

GMAR® Report

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

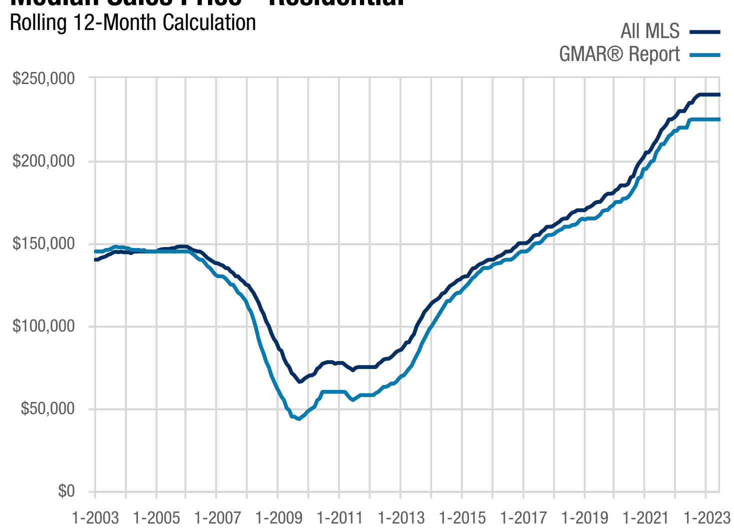
Residential	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	6,899	**5,003**	- 27.5%	30,768	**24,849**	- 19.2%
Pending Sales	4,336	**3,723**	- 14.1%	23,269	**19,965**	- 14.2%
Closed Sales	4,643	**3,839**	- 17.3%	22,090	**18,309**	- 17.1%
Days on Market Until Sale	17	**23**	+ 35.3%	24	**32**	+ 33.3%
Median Sales Price*	$255,000	**$250,000**	- 2.0%	$225,000	**$221,950**	- 1.4%
Average Sales Price*	$310,157	**$311,575**	+ 0.5%	$281,847	**$277,883**	- 1.4%
Percent of List Price Received*	102.6%	**101.6%**	- 1.0%	101.7%	**99.8%**	- 1.9%
Inventory of Homes for Sale	7,895	**5,942**	- 24.7%	—	**—**	—
Months Supply of Inventory	1.9	**1.8**	- 5.3%	—	**—**	—

Condo	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	1,141	**938**	- 17.8%	5,495	**4,694**	- 14.6%
Pending Sales	834	**804**	- 3.6%	4,502	**3,951**	- 12.2%
Closed Sales	842	**780**	- 7.4%	4,363	**3,584**	- 17.9%
Days on Market Until Sale	20	**22**	+ 10.0%	24	**30**	+ 25.0%
Median Sales Price*	$239,974	**$240,875**	+ 0.4%	$224,100	**$230,000**	+ 2.6%
Average Sales Price*	$266,660	**$280,624**	+ 5.2%	$253,874	**$263,721**	+ 3.9%
Percent of List Price Received*	102.0%	**100.9%**	- 1.1%	101.4%	**99.5%**	- 1.9%
Inventory of Homes for Sale	1,294	**983**	- 24.0%	—	**—**	—
Months Supply of Inventory	1.7	**1.6**	- 5.9%	—	**—**	—

* 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.

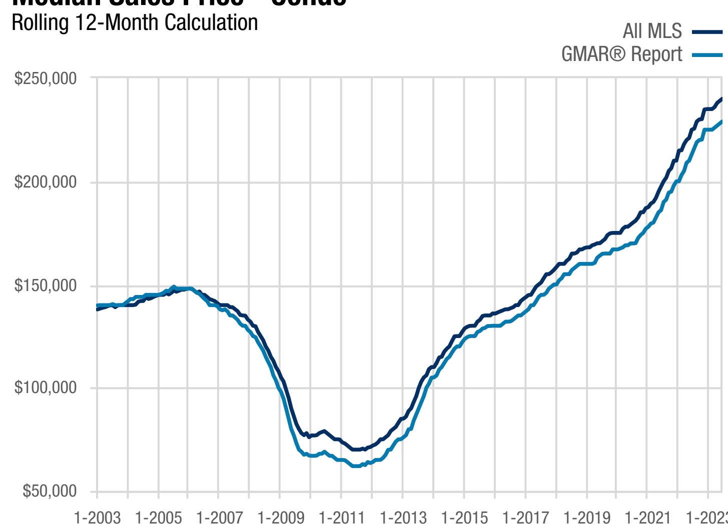
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



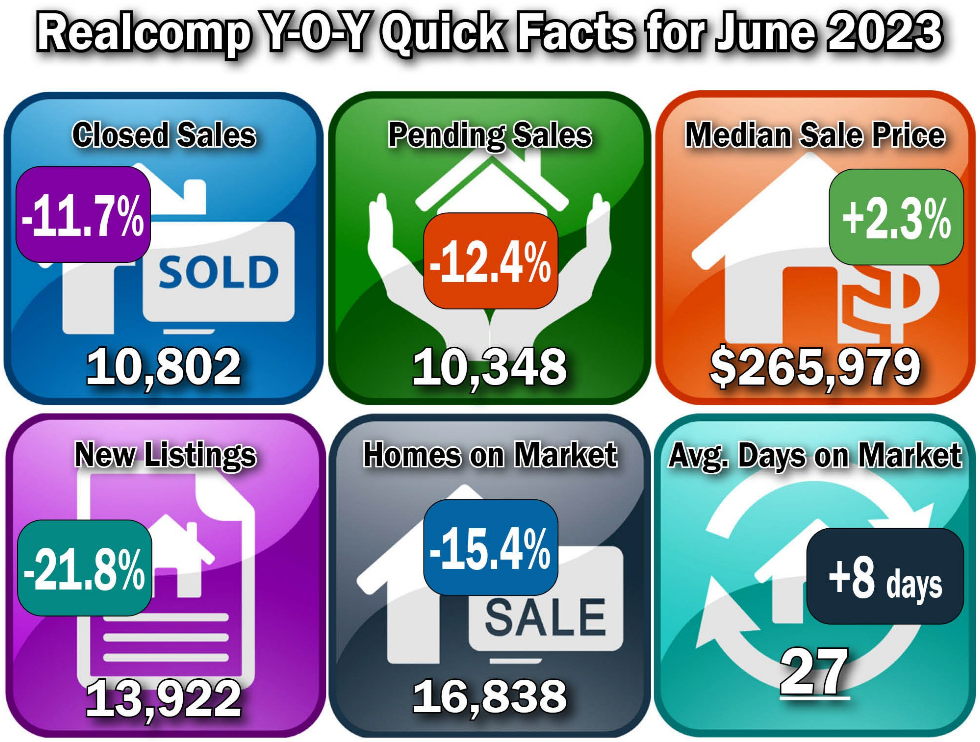
A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

Detroit Sales at 5-Year June High with Increase in Affordability



This information, provided by Realcomp, represents the single-family real estate market for primariiy the southern half of the Michigan mitten.

National Real Estate Commentary

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

Single-Family Real Estate Market Statistics

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of $396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

June – Local Activity

Locally, existing-home sales decreased Y-O-Y by 11.7% and total housing inventory decreased by 15.4%. Closed Sales decreased 13.0 percent for Residential homes and 1.8 percent for Condo homes. Pending Sales decreased 13.7 percent for Residential homes and 2.9 percent for Condo homes. Inventory decreased 15.5 percent for Residential homes and 14.0 percent for Condo homes.

The overall Median Sales Price increased 2.3% to $265,979. The Median Sales Price for Residential homes increased 1.9 percent to $269,900 and 4.1 percent to $255,000 for Condo homes. Days on Market increased 36.8 percent for Residential homes and 12.5 percent for Condo homes. Months-Supply of Inventory was unchanged as compared to last year for both property types.

"The marketplace is demonstrating opportunities for both buyers and sellers, especially in Detroit," said Karen Kage, CEO, Realcomp II Ltd. "From a broader perspective, Wayne County is currently offering more inventory than Oakland and Macomb Counties combined for the 1st time in the last 18 years."

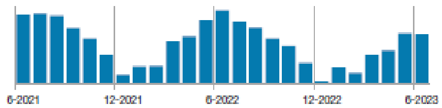
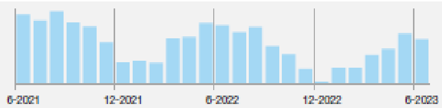
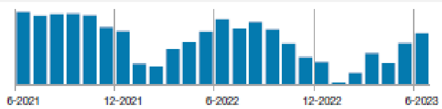
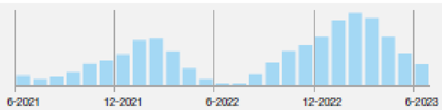
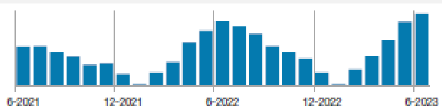
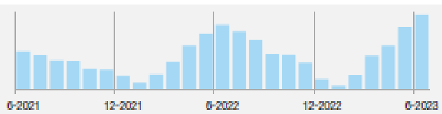
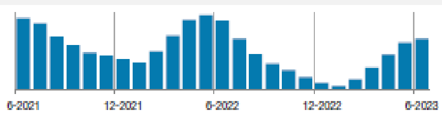
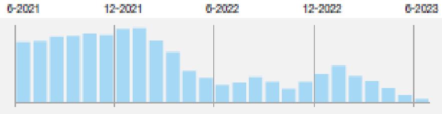
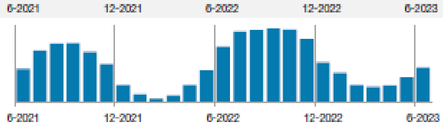
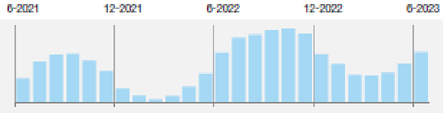
June Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- New Listings decreased by 21.8% from 17,793 to 13,922.
- Pending Sales decreased by 12.4% from 11,813 to 10,348.
- Closed Sales decreased by 11.7% from 12,227 to 10,802.
- Average days on Market (DOM) increased by 8 days from 19 to 27.
- Median Sale Price increased by 2.3% from $260,000 to $265,979.
- Percent of last list price received decreased by 1.4% from 102.4% to 101.0%.
- Inventory of Homes for Sale increased by 15.4% from 19,894 to 16,838.
- Months-Supply of Inventory stayed the same at 1.9.
- Average Showings per Home increased by 1.9 from 9.2 to 11.1.
- Listings that were both listed and pended in the same month were at 1,134. This represents 11% of the new listings for the month and 11% 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		17,793	**13,922**	- 21.8%	77,576	**65,718**	- 15.3%
Pending Sales		11,813	**10,348**	- 12.4%	60,795	**53,970**	- 11.2%
Closed Sales		12,227	**10,802**	- 11.7%	57,256	**49,339**	- 13.8%
Days on Market Until Sale		19	**27**	+ 42.1%	27	**37**	+ 37.0%
Median Sales Price		$260,000	**$265,979**	+ 2.3%	$239,000	**$241,000**	+ 0.8%
Average Sales Price		$310,854	**$320,529**	+ 3.1%	$286,901	**$291,347**	+ 1.5%
Percent of List Price Received		102.4%	**101.0%**	- 1.4%	101.6%	**99.5%**	- 2.1%
Housing Affordability Index		130	**114**	- 12.3%	141	**126**	- 10.6%
Inventory of Homes for Sale		19,894	**16,838**	- 15.4%	--	**--**	--
Months Supply of Inventory		1.9	**1.9**	0.0%	--	**--**	--

Single-Family Real Estate Market Statistics

June 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
June-19	12,579	June-19	12,847	June-19	$190,000	June-19	*37,736
June-20	11,299	June-20	*15,369	June-20	$205,000	June-20	28,538
June-21	*13,725	June-21	13,671	June-21	$237,500	June-21	18,028
June-22	12,227	June-22	11,813	June-22	$260,000	June-22	19,894
June-23	10,802	June-23	10,348	June-23	*$265,979	June-23	16,838

June 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
June-19	391	June-19	393	June-19	$45,750	June-19	*2,265
June-20	317	June-20	404	June-20	$48,500	June-20	1,869
June-21	424	June-21	385	June-21	$72,500	June-21	1,486
June-22	447	June-22	432	June-22	*$98,000	June-22	2,241
June-23	*464	June-23	523	June-23	$76,000	June-23	2,197

June 5-Year Perspectives — Res & Condo — Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
June-19	319	June-19	332	June-19	$266,000	June-19	*832
June-20	304	June-20	*380	June-20	$290,500	June-20	688
June-21	*336	June-21	357	June-21	$345,000	June-21	419
June-22	307	June-22	306	June-22	$355,000	June-22	494
June-23	239	June-23	269	June-23	*$395,000	June-23	367

June 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
June-19	1,294	June-19	1,343	June-19	$181,700	June-19	*2,774
June-20	1,083	June-20	*1,573	June-20	$192,500	June-20	2,031
June-21	*1,398	June-21	1,405	June-21	$220,000	June-21	1,443
June-22	1,356	June-22	1,199	June-22	*$251,500	June-22	1,937
June-23	1,111	June-23	1,101	June-23	$250,000	June-23	1,229

*high points noted with an asterisk

Single-Family Real Estate Market Statistics

June 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
June-19	1,959	June-19	1,906	June-19	$264,900	June-19	*5,523
June-20	1,699	June-20	*2,407	June-20	$267,500	June-20	4,091
June-21	*2,206	June-21	2,130	June-21	$322,500	June-21	2,845
June-22	1,986	June-22	1,855	June-22	*$350,000	June-22	3,104
June-23	1,595	June-23	1,592	June-23	*$350,000	June-23	2,064

June 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
June-19	1,896	June-19	1,963	June-19	$146,650	June-19	*5,597
June-20	1,661	June-20	*2,278	June-20	$160,000	June-20	4,392
June-21	*2,096	June-21	2,031	June-21	$185,000	June-21	3,374
June-22	1,943	June-22	1,931	June-22	*$210,000	June-22	4,343
June-23	1,685	June-23	1,804	June-23	$192,000	June-23	3,527

*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.

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Listing and Sales Summary Report
June 2023

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jun-23	Jun-22	% Change	Jun-23	Jun-22	% Change	Jun-23	Jun-22	% Change	Jun-23	Jun-22	% Change
All MLS (All Inclusive)	**10,802**	**12,227**	**-11.7%**	**$265,979**	**$260,000**	**+2.3%**	**27**	**19**	**+42.1%**	**16,838**	**19,894**	**-15.4%**
City of Detroit*	464	447	+3.8%	$76,000	$98,000	-22.4%	46	36	+27.8%	2,197	2,241	-2.0%
Dearborn/Dearborn Heights*	150	225	-33.3%	$225,250	$225,000	+0.1%	16	13	+23.1%	162	320	-49.4%
Downriver Area*	353	408	-13.5%	$184,750	$190,500	-3.0%	17	15	+13.3%	391	589	-33.6%
Genesee County	513	545	-5.9%	$205,000	$195,000	+5.1%	29	23	+26.1%	727	1,019	-28.7%
Greater Wayne*	1,221	1,496	-18.4%	$233,000	$237,000	-1.7%	18	14	+28.6%	1,330	2,102	-36.7%
Grosse Pointe Areas*	93	114	-18.4%	$375,000	$422,500	-11.2%	37	19	+94.7%	117	160	-26.9%
Hillsdale County	57	56	+1.8%	$213,500	$217,450	-1.8%	55	38	+44.7%	109	126	-13.5%
Huron County	10	13	-23.1%	$138,750	$180,000	-22.9%	25	52	-51.9%	34	35	-2.9%
Jackson County	207	247	-16.2%	$190,000	$203,500	-6.6%	38	36	+5.6%	361	324	+11.4%
Lapeer County	101	122	-17.2%	$285,000	$284,207	+0.3%	40	31	+29.0%	176	282	-37.6%
Lenawee County	107	140	-23.6%	$235,000	$223,000	+5.4%	63	36	+75.0%	239	286	-16.4%
Livingston County	239	307	-22.1%	$395,000	$355,000	+11.3%	19	14	+35.7%	367	494	-25.7%
Macomb County	1,111	1,356	-18.1%	$250,000	$251,500	-0.6%	21	15	+40.0%	1,229	1,937	-36.6%
Metro Detroit Area*	4,630	5,592	-17.2%	$275,000	$275,000	0.0%	22	16	+37.5%	7,187	9,878	-27.2%
Monroe County	150	185	-18.9%	$246,000	$239,400	+2.8%	28	26	+7.7%	221	262	-15.6%
Montcalm County	96	83	+15.7%	$222,250	$217,000	+2.4%	22	16	+37.5%	109	142	-23.2%
Oakland County	1,595	1,986	-19.7%	$350,000	$350,000	0.0%	20	14	+42.9%	2,064	3,104	-33.5%
Saginaw County	168	203	-17.2%	$195,000	$180,000	+8.3%	21	17	+23.5%	263	252	+4.4%
Sanilac County	43	37	+16.2%	$205,900	$173,000	+19.0%	55	44	+25.0%	102	98	+4.1%
Shiawassee County	98	79	+24.1%	$186,250	$175,000	+6.4%	24	14	+71.4%	54	106	-49.1%
St. Clair County	190	226	-15.9%	$239,000	$220,000	+8.6%	31	24	+29.2%	329	418	-21.3%
Tuscola County	48	41	+17.1%	$154,750	$204,850	-24.5%	36	41	-12.2%	60	90	-33.3%
Washtenaw County	429	497	-13.7%	$410,000	$375,000	+9.3%	19	14	+35.7%	713	899	-20.7%
Wayne County	1,685	1,943	-13.3%	$192,000	$210,000	-8.6%	25	19	+31.6%	3,527	4,343	-18.8%

* Included in county numbers.

Local Market Update – June 2023

A Research Tool Provided by Realcomp

Macomb County

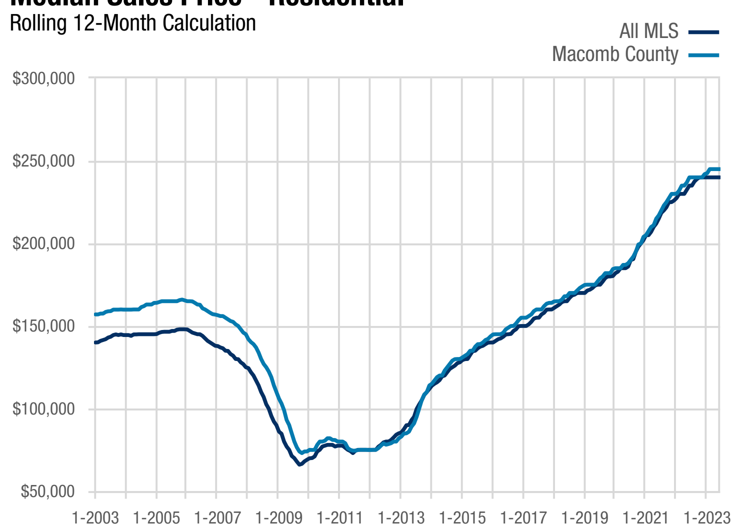
Residential	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	1,618	**1,025**	- 36.7%	6,940	**5,166**	- 25.6%
Pending Sales	943	**834**	- 11.6%	5,352	**4,511**	- 15.7%
Closed Sales	1,105	**867**	- 21.5%	5,180	**4,213**	- 18.7%
Days on Market Until Sale	15	**22**	+ 46.7%	21	**33**	+ 57.1%
Median Sales Price*	$269,000	**$270,000**	+ 0.4%	$240,500	**$245,000**	+ 1.9%
Average Sales Price*	$297,927	**$304,471**	+ 2.2%	$275,786	**$278,525**	+ 1.0%
Percent of List Price Received*	102.5%	**101.5%**	- 1.0%	101.8%	**99.8%**	- 2.0%
Inventory of Homes for Sale	1,674	**1,018**	- 39.2%	—	**—**	—
Months Supply of Inventory	1.8	**1.3**	- 27.8%	—	**—**	—

Condo	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	359	**285**	- 20.6%	1,605	**1,426**	- 11.2%
Pending Sales	256	**267**	+ 4.3%	1,414	**1,310**	- 7.4%
Closed Sales	251	**244**	- 2.8%	1,365	**1,192**	- 12.7%
Days on Market Until Sale	14	**19**	+ 35.7%	19	**27**	+ 42.1%
Median Sales Price*	$210,000	**$206,000**	- 1.9%	$185,000	**$203,000**	+ 9.7%
Average Sales Price*	$217,281	**$213,028**	- 2.0%	$197,669	**$209,423**	+ 5.9%
Percent of List Price Received*	102.1%	**100.3%**	- 1.8%	101.3%	**99.2%**	- 2.1%
Inventory of Homes for Sale	263	**211**	- 19.8%	—	**—**	—
Months Supply of Inventory	1.1	**1.0**	- 9.1%	—	**—**	—

* 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.

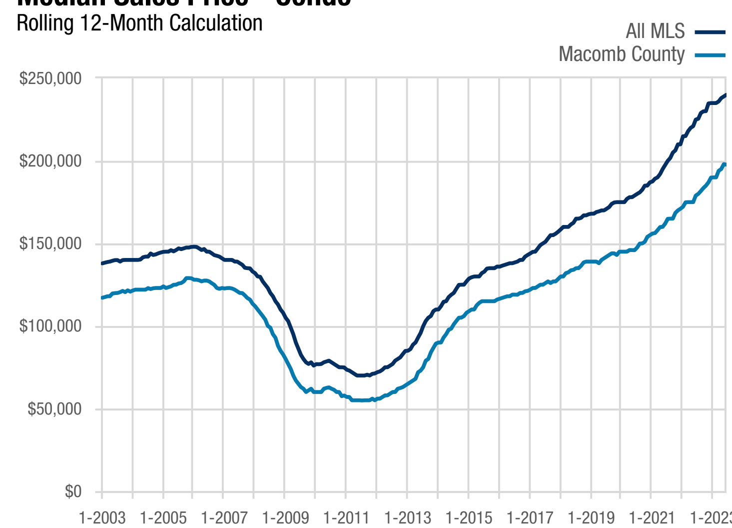
Median Sales Price - Residential

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.

Local Market Update – June 2023

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Oakland County

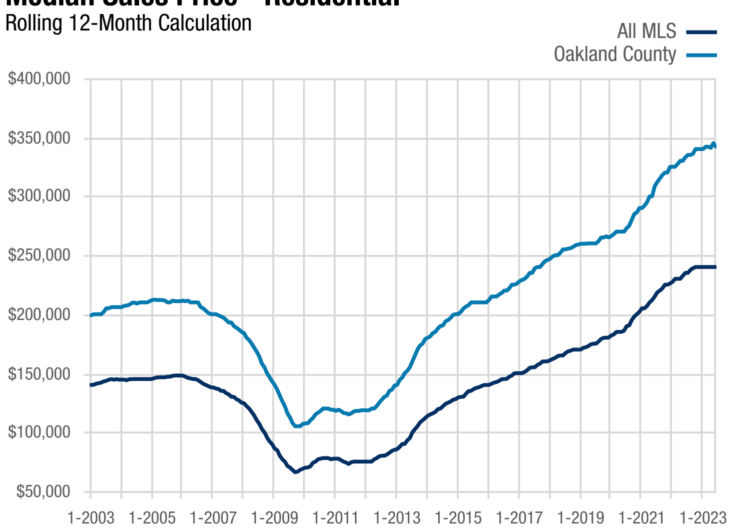
Residential	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	2,493	**1,661**	- 33.4%	10,610	**7,871**	- 25.8%
Pending Sales	1,526	**1,276**	- 16.4%	7,885	**6,251**	- 20.7%
Closed Sales	1,649	**1,313**	- 20.4%	7,390	**5,704**	- 22.8%
Days on Market Until Sale	13	**19**	+ 46.2%	21	**30**	+ 42.9%
Median Sales Price*	$374,950	**$370,000**	- 1.3%	$340,000	**$347,750**	+ 2.3%
Average Sales Price*	$439,842	**$459,345**	+ 4.4%	$418,976	**$429,216**	+ 2.4%
Percent of List Price Received*	102.7%	**101.6%**	- 1.1%	102.2%	**100.3%**	- 1.9%
Inventory of Homes for Sale	2,629	**1,746**	- 33.6%	—	**—**	—
Months Supply of Inventory	1.9	**1.6**	- 15.8%	—	**—**	—

Condo	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	447	**366**	- 18.1%	2,215	**1,792**	- 19.1%
Pending Sales	329	**316**	- 4.0%	1,779	**1,512**	- 15.0%
Closed Sales	337	**282**	- 16.3%	1,745	**1,337**	- 23.4%
Days on Market Until Sale	17	**22**	+ 29.4%	23	**30**	+ 30.4%
Median Sales Price*	$257,000	**$275,000**	+ 7.0%	$250,000	**$255,000**	+ 2.0%
Average Sales Price*	$288,831	**$317,833**	+ 10.0%	$283,234	**$291,995**	+ 3.1%
Percent of List Price Received*	101.4%	**101.0%**	- 0.4%	101.1%	**99.5%**	- 1.6%
Inventory of Homes for Sale	475	**318**	- 33.1%	—	**—**	—
Months Supply of Inventory	1.5	**1.3**	- 13.3%	—	**—**	—

* 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.

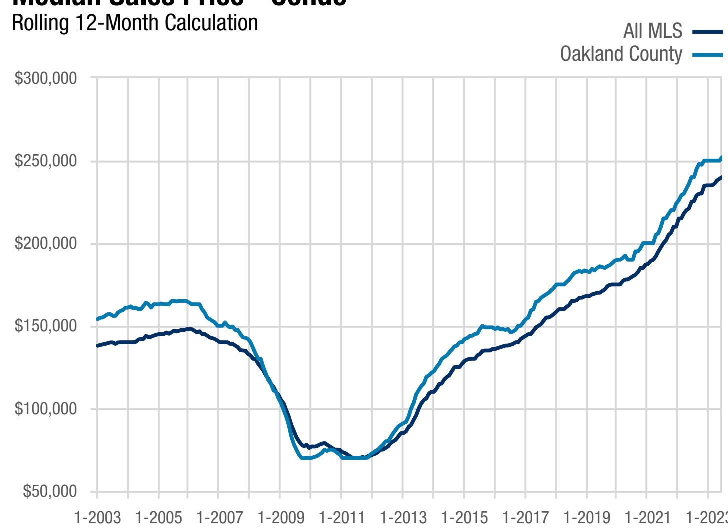
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



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.

Local Market Update – June 2023

A Research Tool Provided by Realcomp

Wayne County

Residential	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	2,829	**2,278**	- 19.5%	13,070	**11,287**	- 13.6%
Pending Sales	1,723	**1,596**	- 7.4%	9,259	**8,442**	- 8.8%
Closed Sales	1,726	**1,477**	- 14.4%	8,757	**7,515**	- 14.2%
Days on Market Until Sale	18	**26**	+ 44.4%	26	**34**	+ 30.8%
Median Sales Price*	$205,000	**$188,000**	- 8.3%	$175,000	**$168,000**	- 4.0%
Average Sales Price*	$254,383	**$238,569**	- 6.2%	$222,024	**$210,457**	- 5.2%
Percent of List Price Received*	101.7%	**100.4%**	- 1.3%	100.8%	**98.7%**	- 2.1%
Inventory of Homes for Sale	3,840	**3,153**	- 17.9%	—	**—**	—
Months Supply of Inventory	2.4	**2.3**	- 4.2%	—	**—**	—

Condo	June			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 6-2022**	**Thru 6-2023**	**% Change**
New Listings	301	**267**	- 11.3%	1,505	**1,368**	- 9.1%
Pending Sales	208	**208**	0.0%	1,126	**1,066**	- 5.3%
Closed Sales	217	**208**	- 4.1%	1,102	**964**	- 12.5%
Days on Market Until Sale	26	**22**	- 15.4%	29	**33**	+ 13.8%
Median Sales Price*	$244,000	**$226,000**	- 7.4%	$220,000	**$210,250**	- 4.4%
Average Sales Price*	$258,929	**$257,592**	- 0.5%	$244,592	**$246,027**	+ 0.6%
Percent of List Price Received*	102.1%	**100.4%**	- 1.7%	101.3%	**99.0%**	- 2.3%
Inventory of Homes for Sale	503	**374**	- 25.6%	—	**—**	—
Months Supply of Inventory	2.6	**2.2**	- 15.4%	—	**—**	—

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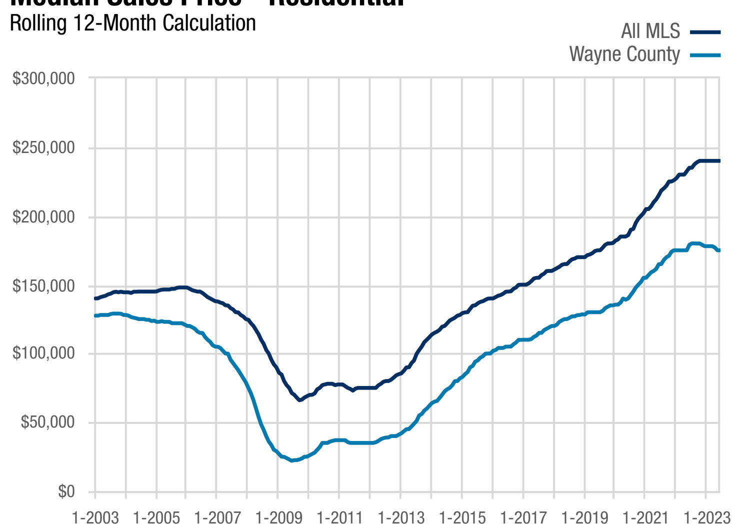
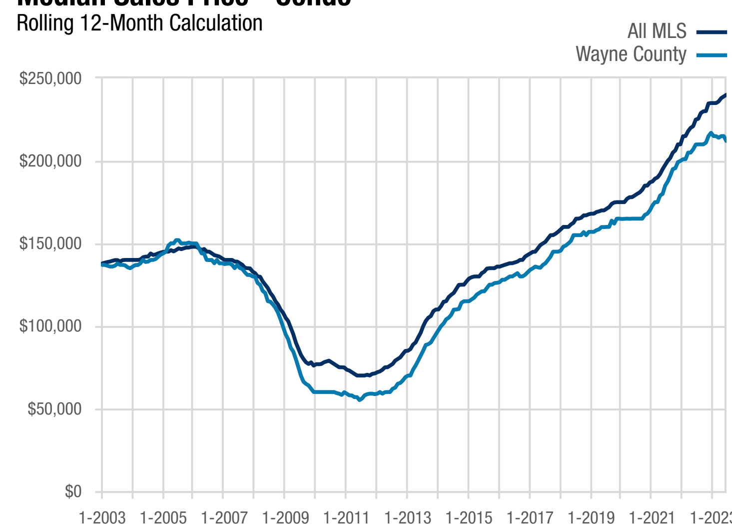
Median Sales Price - Residential

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.