

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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MACOMB COUNTY ENTERS MAY A MARKETPLACE LEADER

Median sales prices up 11.4% in April, Days on market drop to 18

Quick Facts

- 8.7%

Year-Over-Year Change
in **Closed Sales**
Residential and Condo

- 8.4%

Year-Over-Year Change
in **Pending Sales**
Residential and Condo

+ 8.9%

Year-Over-Year Change
in **Median Sales Price**
Residential and Condo

- 3.9%

Year-Over-Year Change
in **New Listings Received**
Residential and Condo

This research tool provided by Realcomp covers primarily the residential real estate market in the southern half of Michigan.

April – National Real Estate Commentary

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2-months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 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

April – Local All MLS Numbers – Res & Condo Separated

Closed Sales decreased 7.2 percent for Residential homes and 17.7 percent for Condo homes. Pending Sales decreased 8.1 percent for Residential homes and 10.2 percent for Condo homes. Inventory increased 4.1 percent for Residential homes but decreased 18.4 percent for Condo homes.

The Median Sales Price increased 7.5 percent to \$245,000 for Residential homes and 11.6 percent to \$235,000 for Condo homes. Days on Market decreased 13.8 percent for Residential homes and 43.9 percent for Condo homes. Months-Supply of Inventory increased 20.0 percent for Residential homes but decreased 14.3 percent for Condo homes.



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	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		13,889	13,345	- 3.9%	43,885	43,065	- 1.9%
Pending Sales		11,303	10,355	- 8.4%	39,287	36,696	- 6.6%
Closed Sales		10,300	9,405	- 8.7%	35,580	33,265	- 6.5%
Days on Market Until Sale		30	25	- 16.7%	40	31	- 22.5%
Median Sales Price		\$225,000	\$245,000	+ 8.9%	\$206,000	\$225,000	+ 9.2%
Average Sales Price		\$270,246	\$292,877	+ 8.4%	\$251,663	\$273,805	+ 8.8%
Percent of List Price Received		101.3%	102.6%	+ 1.3%	99.9%	100.9%	+ 1.0%
Housing Affordability Index		176	127	- 27.8%	192	138	- 28.1%
Inventory of Homes for Sale		12,528	12,603	+ 0.6%	--	--	--
Months Supply of Inventory		1.1	1.2	+ 9.1%	--	--	--

Current as of May 6, 2022. All data from Realcomp II Ltd. Report © 2022 ShowingTime. | 15



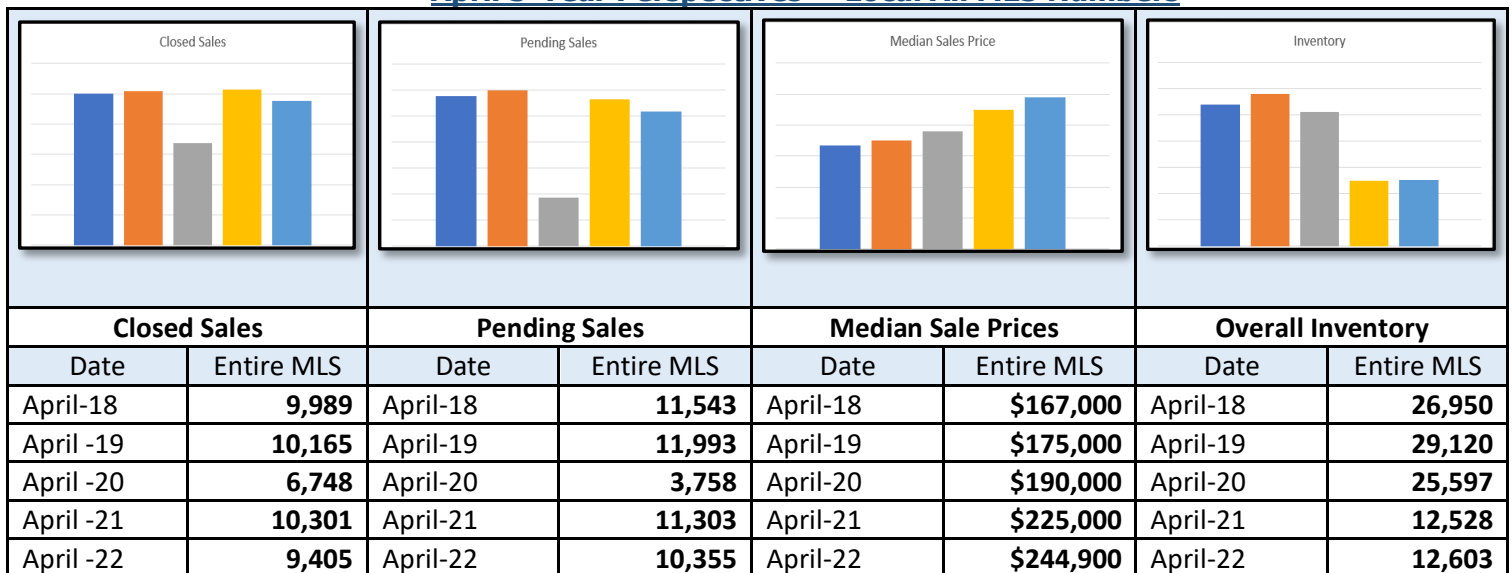
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Single-Family Real Estate Market Statistics

April – Local All MLS Numbers – Res & Condo Combined

- Median Sale Price increased by 8.9% from \$225,000 to \$245,000.
- The average days on market (DOM) decreased by 16.7% from 30 to 25 days.
- The average % of the last list price received increased by 1.3% from 101.3% to 102.6%.
- New Listings decreased by 3.9% from 13,889 to 13,345.
- Average Showings per Home decreased from 19.3 to 15.3.
- Pending Sales decreased by 8.4% from 11,303 to 10,355.
- Closed Sales decreased by 8.7% from 10,300 to 9,405.
- Listings that were both listed and pended in the same month were at 6,210. This represents 46.5% of the new listings for the month and 60% of the pended listings.
- Months-Supply of Inventory ticked up by 9.1% from 1.1 to 1.2.

April 5-Year Perspectives -- Local All MLS Numbers



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- ETAR, Laura VanHouteghen, 8010-982-6889
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- GPBR, Bob Taylor, CEO, 313-882-8000
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Listing and Sales Summary Report

April 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-22	Apr-21	% Change	Apr-22	Apr-21	% Change	Apr-22	Apr-21	% Change	Apr-22	Apr-21	% Change
All MLS (All Inclusive)	9,405	10,300	-8.7%	\$245,000	\$225,000	+8.9%	25	30	-16.7%	12,603	12,528	+0.6%
City of Detroit*	444	378	+17.5%	\$80,000	\$74,450	+7.5%	45	44	+2.3%	1,649	1,219	+35.3%
Dearborn/Dearborn Heights*	166	190	-12.6%	\$220,000	\$175,000	+25.7%	18	16	+12.5%	143	161	-11.2%
Downriver Area*	334	388	-13.9%	\$170,000	\$158,500	+7.3%	21	22	-4.5%	353	375	-5.9%
Genesee County	434	466	-6.9%	\$197,000	\$180,000	+9.4%	27	25	+8.0%	670	622	+7.7%
Greater Wayne*	1,221	1,355	-9.9%	\$210,000	\$197,000	+6.6%	18	21	-14.3%	1,151	1,266	-9.1%
Grosse Pointe Areas*	69	76	-9.2%	\$398,000	\$375,000	+6.1%	37	31	+19.4%	100	107	-6.5%
Hillsdale County	44	61	-27.9%	\$182,450	\$150,000	+21.6%	58	74	-21.6%	96	74	+29.7%
Huron County	1	8	-87.5%	\$153,000	\$112,500	+36.0%	203	107	+89.7%	28	23	+21.7%
Jackson County	197	176	+11.9%	\$182,500	\$160,000	+14.1%	46	58	-20.7%	329	226	+45.6%
Lapeer County	90	98	-8.2%	\$257,495	\$217,593	+18.3%	30	23	+30.4%	189	173	+9.2%
Lenawee County	109	126	-13.5%	\$240,000	\$175,000	+37.1%	48	53	-9.4%	219	188	+16.5%
Livingston County	246	258	-4.7%	\$348,750	\$325,000	+7.3%	20	30	-33.3%	286	299	-4.3%
Macomb County	1,047	1,116	-6.2%	\$235,000	\$211,000	+11.4%	18	21	-14.3%	1,082	1,006	+7.6%
Metro Detroit Area*	4,475	4,805	-6.9%	\$250,000	\$236,500	+5.7%	21	25	-16.0%	5,964	5,837	+2.2%
Monroe County	149	136	+9.6%	\$225,000	\$192,500	+16.9%	38	40	-5.0%	190	252	-24.6%
Montcalm County	57	67	-14.9%	\$200,000	\$189,500	+5.5%	20	43	-53.5%	69	82	-15.9%
Oakland County	1,517	1,698	-10.7%	\$320,000	\$305,000	+4.9%	18	24	-25.0%	1,796	2,047	-12.3%
Saginaw County	190	181	+5.0%	\$135,000	\$142,700	-5.4%	30	24	+25.0%	168	130	+29.2%
Sanilac County	25	40	-37.5%	\$162,000	\$160,000	+1.3%	102	63	+61.9%	75	65	+15.4%
Shiawassee County	91	79	+15.2%	\$170,000	\$150,000	+13.3%	42	39	+7.7%	58	69	-15.9%
St. Clair County	167	148	+12.8%	\$215,000	\$205,000	+4.9%	29	29	0.0%	273	255	+7.1%
Tuscola County	26	34	-23.5%	\$137,745	\$143,500	-4.0%	43	31	+38.7%	71	41	+73.2%
Washtenaw County	384	456	-15.8%	\$382,450	\$331,250	+15.5%	17	30	-43.3%	723	794	-8.9%
Wayne County	1,665	1,733	-3.9%	\$180,000	\$178,250	+1.0%	25	26	-3.8%	2,800	2,485	+12.7%

* Included in county numbers.