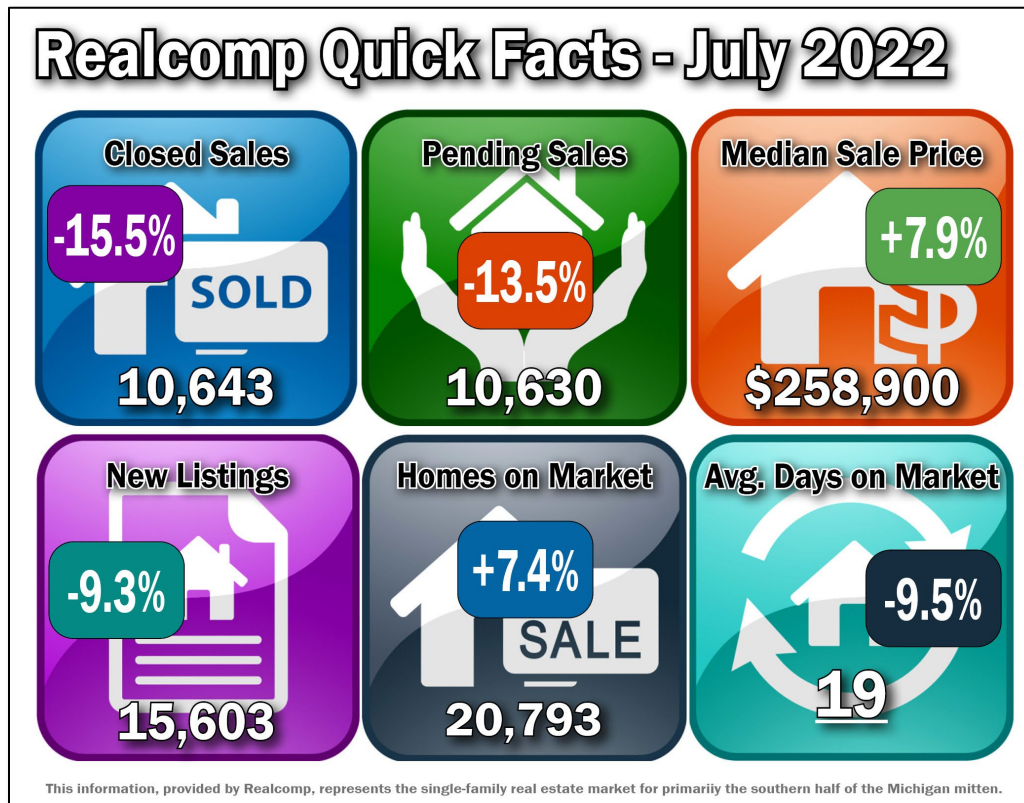


Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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



Median Sales Prices Continue their Jump in July Detroit Leads Way - Up Over 40% to \$100,000

July – National Real Estate Commentary

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.



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

Closed Sales decreased 15.7 percent for Residential homes and 13.6 percent for Condo homes. Pending Sales decreased 14.4 percent for Residential homes and 6.4 percent for Condo homes. Inventory increased 9.6 percent for Residential homes but decreased 7.9 percent for Condo homes.

The Median Sales Price increased 7.9 percent to \$260,000 for Residential homes and 11.0 percent to \$244,105 for Condo homes. Days on Market decreased 5.0 percent for Residential homes and 18.5 percent for Condo homes. Months-Supply of Inventory increased 17.6 percent for Residential homes but remained flat for Condo homes.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

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

- Median Sale Price increased by 7.9% from \$239,900 to \$258,900.
- The average days on market (DOM) decreased by 9.5% from 21 to 19 days.
- The average % of the last list price received decreased by 1.2% from 102.3% to 101.1%.
- New Listings decreased by 9.3% from 17,207 to 15,603.
- Average Showings per Home decreased by 3.3 from 11.5 to 8.2.
- Pending Sales decreased by 13.5% from 12,291 to 10,630.
- Closed Sales decreased by 15.5% from 12,588 to 10,643.
- Listings that were both listed and pended in the same month were at 5,385. This represents 34.5% of the new listings for the month and 50.66% of the pended listings.
- Months-Supply of Inventory increased by 17.6% from 1.7 to 2.0.



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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	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		17,207	15,603	- 9.3%	93,259	92,608	- 0.7%
Pending Sales		12,291	10,630	- 13.5%	77,084	71,376	- 7.4%
Closed Sales		12,588	10,643	- 15.5%	72,389	67,296	- 7.0%
Days on Market Until Sale		21	19	- 9.5%	31	26	- 16.1%
Median Sales Price		\$239,900	\$258,900	+ 7.9%	\$222,000	\$240,000	+ 8.1%
Average Sales Price		\$281,923	\$306,081	+ 8.6%	\$266,776	\$289,986	+ 8.7%
Percent of List Price Received		102.3%	101.1%	- 1.2%	101.1%	101.5%	+ 0.4%
Housing Affordability Index		168	120	- 28.6%	182	129	- 29.1%
Inventory of Homes for Sale		19,362	20,793	+ 7.4%	--	--	--
Months Supply of Inventory		1.7	2.0	+ 17.6%	--	--	--

Current as of August 5, 2022. All data from Realcomp II Ltd. Report © 2022 ShowingTime. | 15



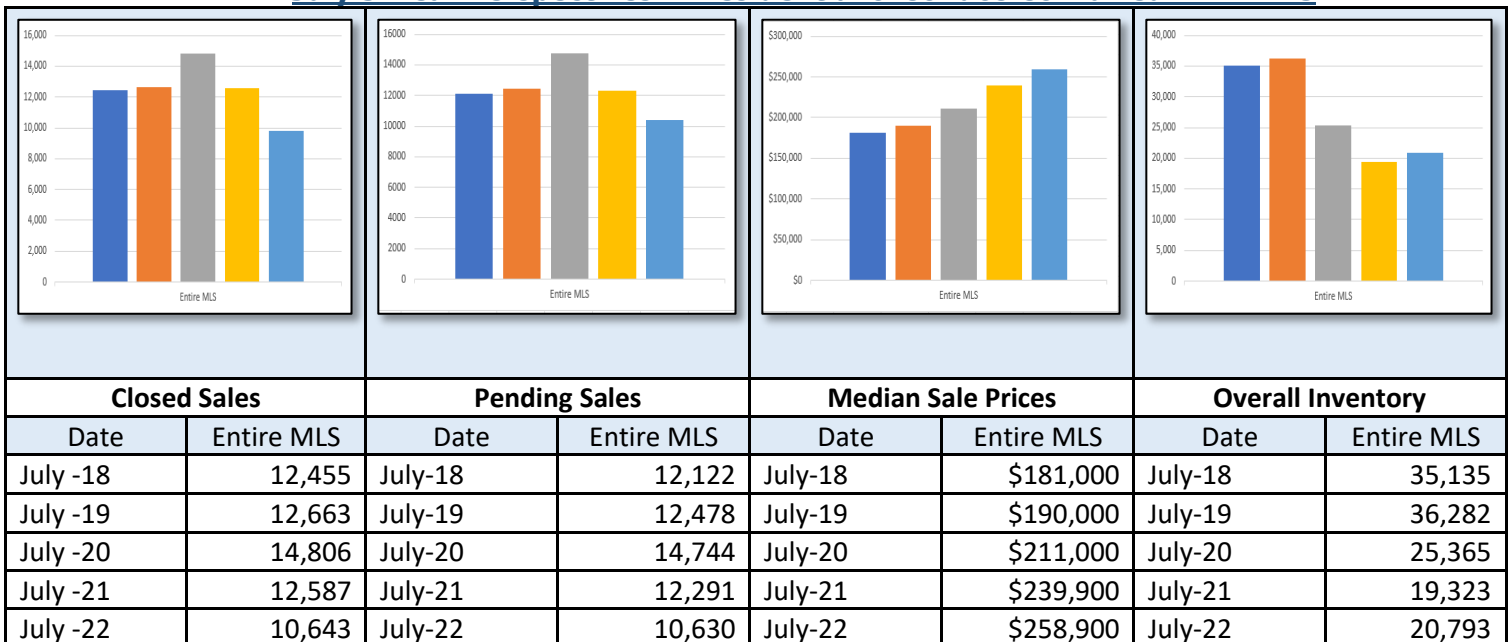
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Single-Family Real Estate Market Statistics

July – Activity by Region or County

- The Median Sale Price for the **Metro Detroit** area (Livingston, Macomb, Oakland, & Wayne combined) increased to \$266,000, up by 6.4% over last July, based on 4,678 sales. Listings spent an average of 16 days on the market, down 2 days compared to last July.
- The Median Sale Price for the **City of Detroit** increased to \$100,000, up by 42.9% over last July, based on 343 sales. Listings spent an average of 35 days on the market, down 8 days compared to last July.
- The Median Sale Price for **Lapeer County** increased to \$279,750, up by 1.7% over last July, based on 102 sales. Listings spent an average of 25 days on the market, up 3 days compared to last July.
- The Median Sale Price for **Livingston County** increased to \$355,000, up by 1.7% over last July, based on 263 sales. Listings spent an average of 16 days on the market, down 4 days compared to last July.
- The Median Sale Price for **Macomb County** increased to \$247,000, up by 7.4% over last July, based on 1,126 sales. Listings spent an average of 15 days on the market, down 2 days compared to last July.
- The Median Sale Price for **Oakland County** increased to \$349,950, up by 9% over last July, based on 1,629 sales. Listings spent an average of 14 days on the market, down 4 days compared to last July.
- The Median Sale Price for **Wayne County** increased to \$203,000, up by 6.8% over last July, based on 1,660 sales. Listings spent an average of 18 days on the market, down 1 day compared to last July.

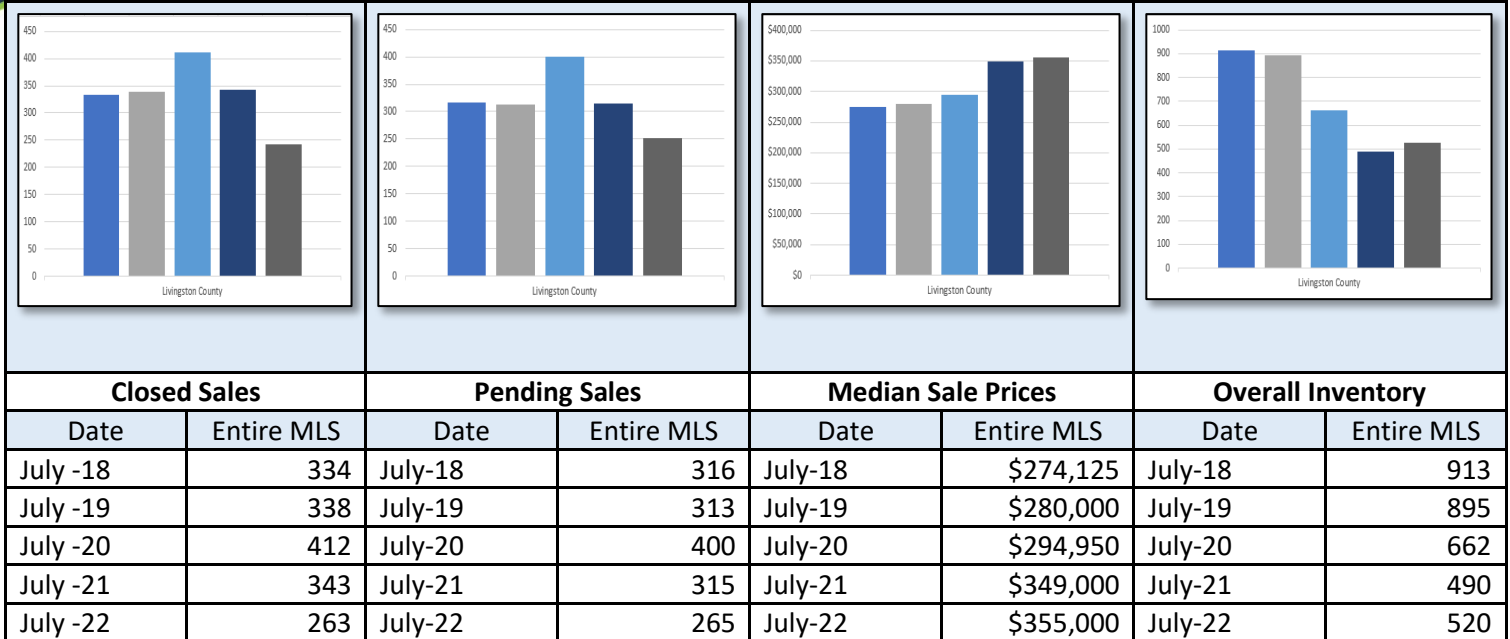
July 5-Year Perspectives -- Residential & Condos Combined -- All MLS



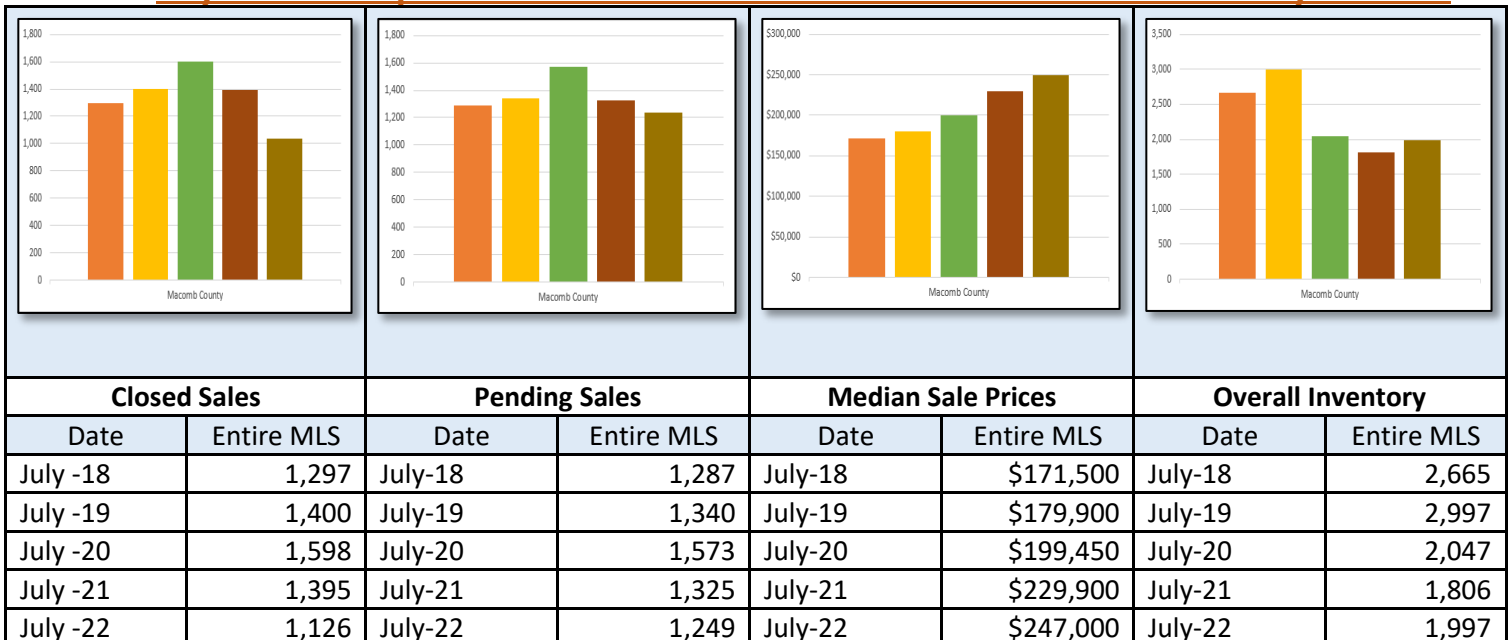
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Single-Family Real Estate Market Statistics

July 5-Year Perspectives -- Residential & Condos Combined -- Livingston County



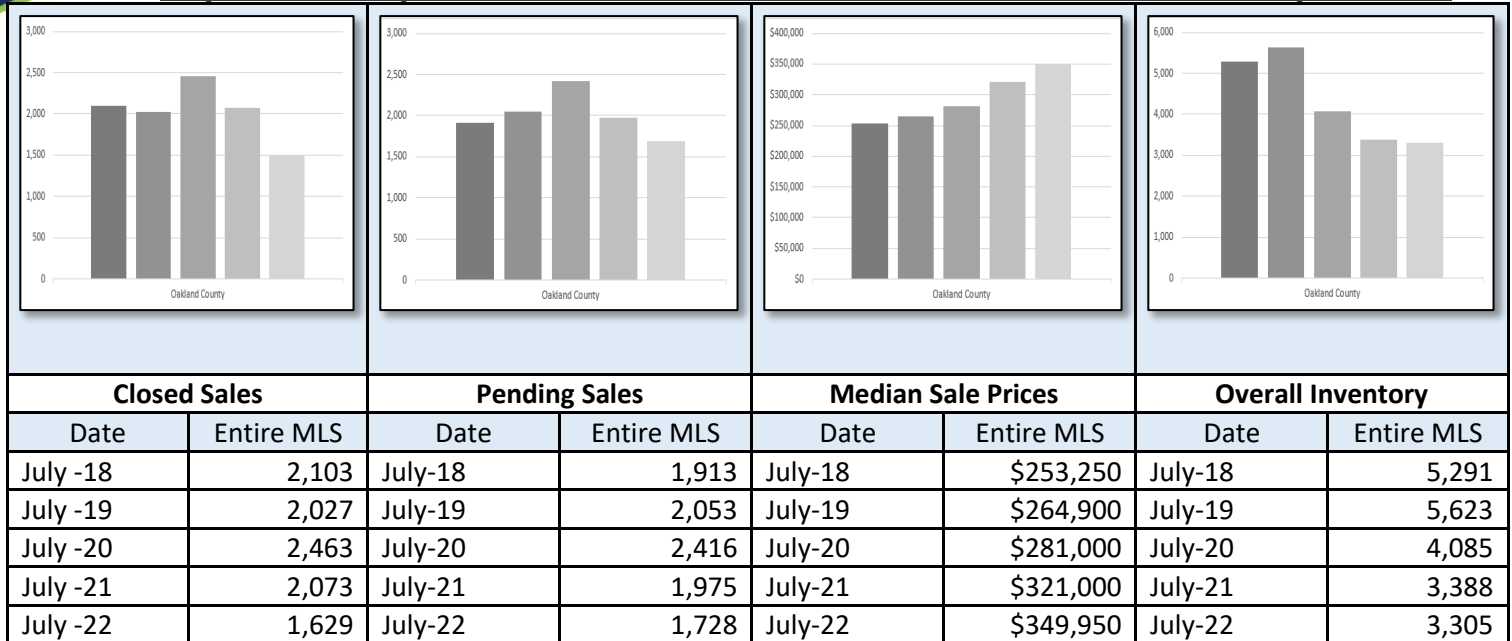
July 5-Year Perspectives -- Residential & Condos Combined -- Macomb County Numbers



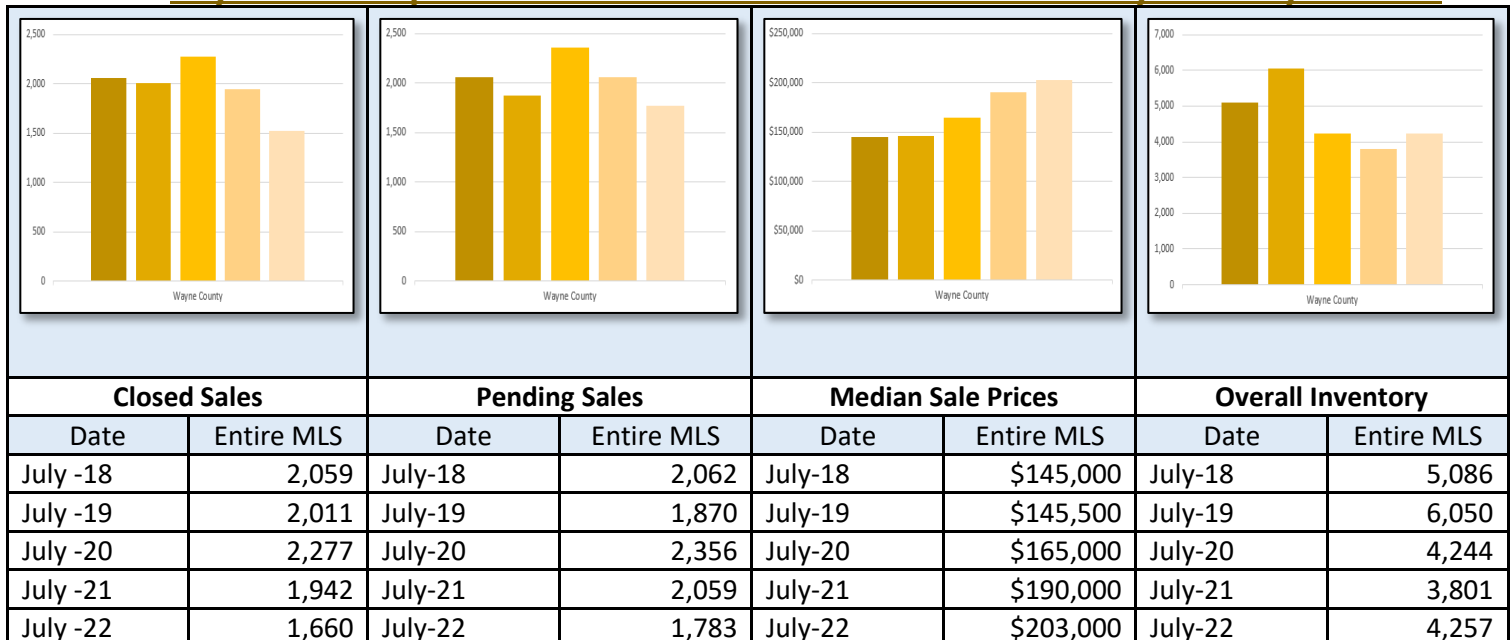
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Single-Family Real Estate Market Statistics

July 5-Year Perspectives -- Residential & Condos Combined -- Oakland County Numbers



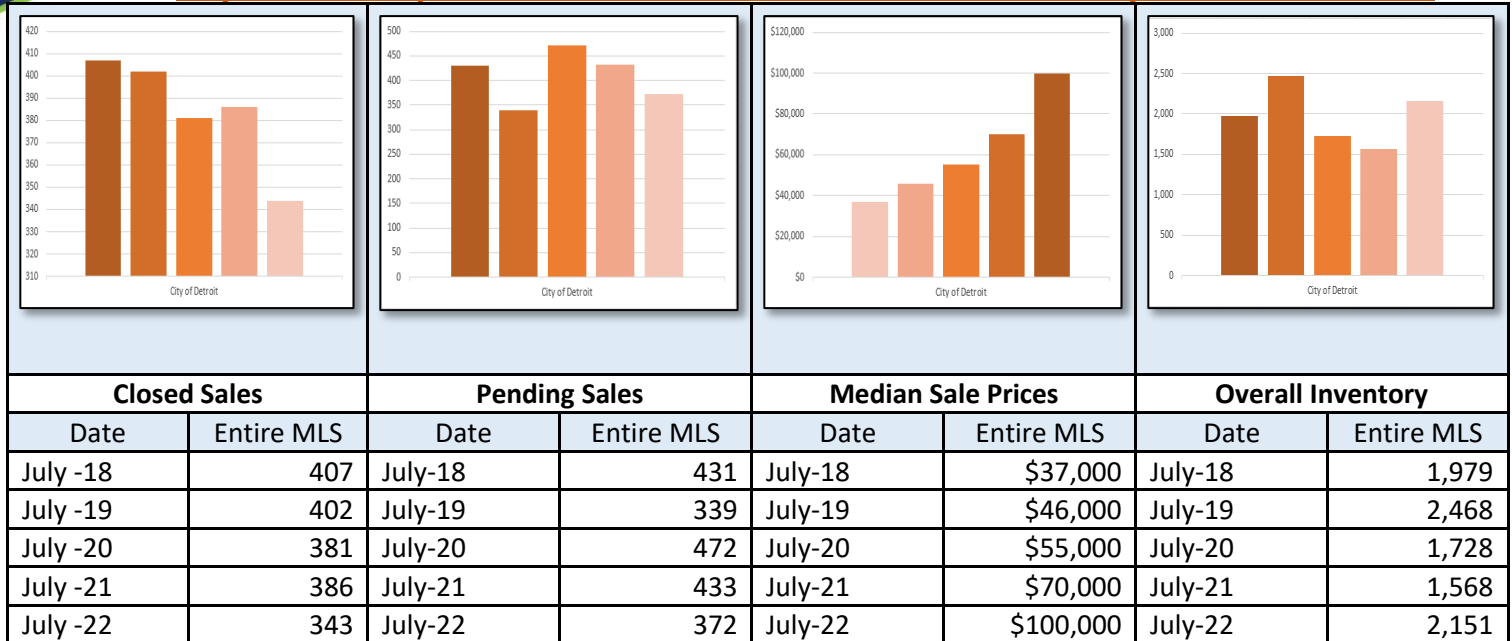
July 5-Year Perspectives -- Residential & Condos Combined -- Wayne County Numbers



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Single-Family Real Estate Market Statistics

July 5-Year Perspectives -- Residential & Condos Combined -- City of Detroit Numbers



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.

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Listing and Sales Summary Report

July 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-22	Jul-21	% Change	Jul-22	Jul-21	% Change	Jul-22	Jul-21	% Change	Jul-22	Jul-21	% Change
All MLS (All Inclusive)	10,643	12,588	-15.5%	\$258,900	\$239,900	+7.9%	19	21	-9.5%	20,793	19,362	+7.4%
City of Detroit*	343	386	-11.1%	\$100,000	\$70,000	+42.9%	35	43	-18.6%	2,151	1,570	+37.0%
Dearborn/Dearborn Heights*	163	198	-17.7%	\$215,000	\$183,000	+17.5%	12	14	-14.3%	311	352	-11.6%
Downriver Area*	383	443	-13.5%	\$180,000	\$175,950	+2.3%	17	13	+30.8%	598	597	+0.2%
Genesee County	445	556	-20.0%	\$205,000	\$187,750	+9.2%	22	16	+37.5%	1,082	919	+17.7%
Greater Wayne*	1,317	1,556	-15.4%	\$227,750	\$210,000	+8.5%	14	14	0.0%	2,106	2,236	-5.8%
Grosse Pointe Areas*	93	79	+17.7%	\$375,000	\$365,000	+2.7%	24	20	+20.0%	165	167	-1.2%
Hillsdale County	60	49	+22.4%	\$191,000	\$150,000	+27.3%	31	51	-39.2%	152	84	+81.0%
Huron County	10	13	-23.1%	\$153,075	\$92,000	+66.4%	21	53	-60.4%	42	42	0.0%
Jackson County	220	283	-22.3%	\$195,000	\$190,000	+2.6%	41	44	-6.8%	469	355	+32.1%
Lapeer County	102	98	+4.1%	\$279,750	\$275,000	+1.7%	25	22	+13.6%	270	245	+10.2%
Lenawee County	125	150	-16.7%	\$182,800	\$184,500	-0.9%	43	51	-15.7%	324	267	+21.3%
Livingston County	263	343	-23.3%	\$355,000	\$349,000	+1.7%	16	20	-20.0%	520	490	+6.1%
Macomb County	1,126	1,395	-19.3%	\$247,000	\$229,900	+7.4%	15	17	-11.8%	1,997	1,809	+10.4%
Metro Detroit Area*	4,678	5,753	-18.7%	\$266,000	\$250,000	+6.4%	16	18	-11.1%	10,079	9,498	+6.1%
Monroe County	180	213	-15.5%	\$246,000	\$215,000	+14.4%	23	25	-8.0%	302	340	-11.2%
Montcalm County	90	83	+8.4%	\$223,650	\$206,000	+8.6%	17	19	-10.5%	135	135	0.0%
Oakland County	1,629	2,073	-21.4%	\$349,950	\$321,000	+9.0%	14	18	-22.2%	3,305	3,393	-2.6%
Saginaw County	154	208	-26.0%	\$148,000	\$150,000	-1.3%	21	20	+5.0%	265	294	-9.9%
Sanilac County	42	46	-8.7%	\$167,500	\$164,000	+2.1%	39	29	+34.5%	105	131	-19.8%
Shiawassee County	82	97	-15.5%	\$170,000	\$175,000	-2.9%	14	28	-50.0%	113	115	-1.7%
St. Clair County	202	207	-2.4%	\$230,000	\$219,000	+5.0%	21	16	+31.3%	428	402	+6.5%
Tuscola County	30	39	-23.1%	\$177,450	\$181,000	-2.0%	20	14	+42.9%	94	75	+25.3%
Washtenaw County	465	515	-9.7%	\$395,000	\$349,900	+12.9%	16	17	-5.9%	930	1,078	-13.7%
Wayne County	1,660	1,942	-14.5%	\$203,000	\$190,000	+6.8%	18	19	-5.3%	4,257	3,806	+11.8%

* Included in county numbers.