Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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Realcomp Quick Facts-September 2022

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

Median Sales Prices Remain Strong in September
Inventory of Homes on Market Ticks Up

September – National Real Estate Commentary

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

Single-Family Real Estate Market Statistics

Closed Sales decreased 16.9 percent for Residential homes and 15.1 percent for Condo homes. Pending Sales decreased 23.1 percent for Residential homes and 16.8 percent for Condo homes. Inventory increased 3.4 percent for Residential homes but decreased 4.8 percent for Condo homes.

The Median Sales Price increased 3.8 percent to $244,000 for Residential homes and 7.3 percent to $234,000 for Condo homes. Days on Market increased 17.4 percent for Residential homes and 3.7 percent for Condo homes. Months-Supply of Inventory increased 10.5 percent for Residential homes but remained flat for Condo homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

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

- Median Sales Price increased by 4.3% from $232,000 to $242,000.
- The average days on market (DOM) increased by 3 days from 24 to 27.
- The average % of the last list price received decreased by 1.5% from 100.6% to 99.1%.
- New Listings decreased by 13.4% from 14,879 to 12,879.
- Average Showings per Home decreased by 2.2 from 9.5 to 7.3.
- Pending Sales decreased by 22.4% from 12,070 to 9,370.
- Closed Sales decreased by 16.6% from 12,805 to 10,673.
- Listings that were both listed and pended in the same month were at 3,893. This represents 30.2% of the new listings for the month and 41.5% of the pended listings.
- Months-Supply of Inventory increased by 10.5% from 1.9 to 2.1.

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.

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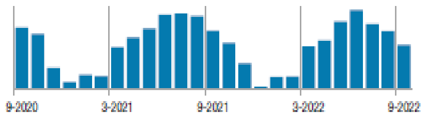
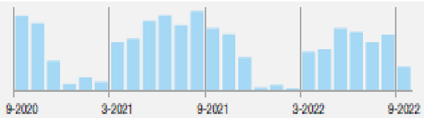
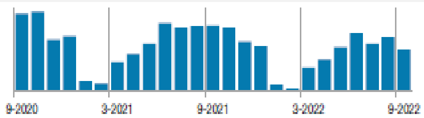
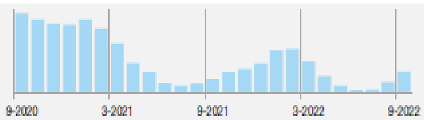
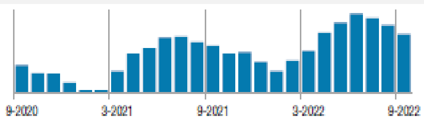
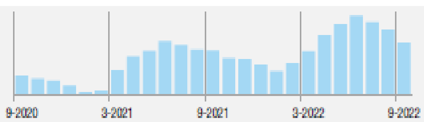
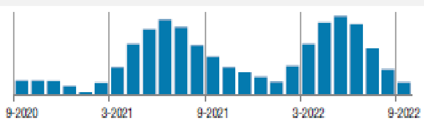
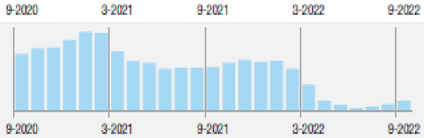
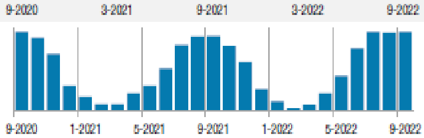
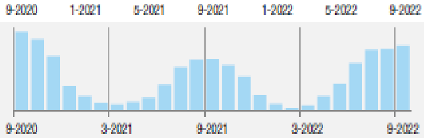
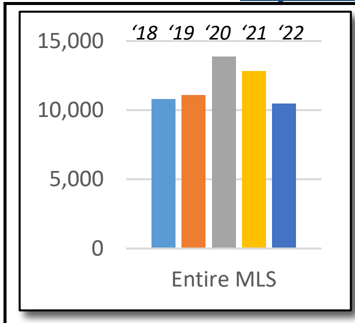
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		14,879	12,879	- 13.4%	125,001	120,562	- 3.6%
Pending Sales		12,070	9,370	- 22.4%	102,391	92,764	- 9.4%
Closed Sales		12,805	10,673	- 16.6%	97,962	90,596	- 7.5%
Days on Market Until Sale		24	27	+ 12.5%	29	25	- 13.8%
Median Sales Price		$232,000	$242,000	+ 4.3%	$225,000	$242,000	+ 7.6%
Average Sales Price		$276,383	$284,379	+ 2.9%	$269,392	$290,018	+ 7.7%
Percent of List Price Received		100.6%	99.1%	- 1.5%	101.1%	101.0%	- 0.1%
Housing Affordability Index		169	128	- 24.3%	174	128	- 26.4%
Inventory of Homes for Sale		20,484	20,992	+ 2.5%	--	--	--
Months Supply of Inventory		1.9	2.1	+ 10.5%	--	--	--

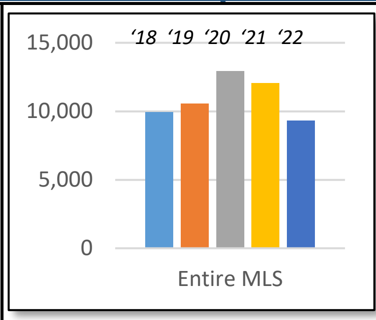
Single-Family Real Estate Market Statistics

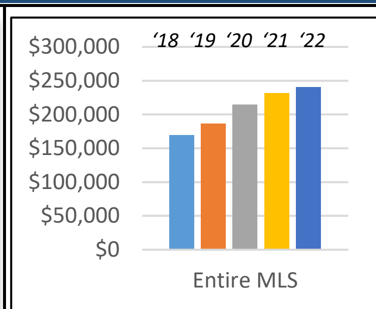
September – Activity by Region or County

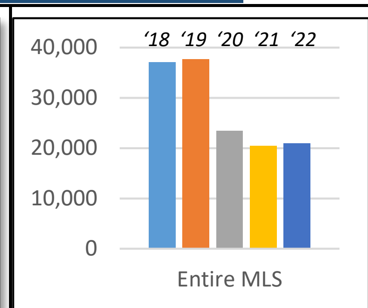
- The Median Sale Price for the **Metro Detroit** area (Livingston, Macomb, Oakland, & Wayne combined) increased to $250,000, up by 2% over last September, based on 4,781 sales. Listings spent an average of 25 days on the market, up 4 days compared to last September.
- The Median Sale Price for the **City of Detroit** increased to $80,500, up by 3.2% over last September, based on 370 sales. Listings spent an average of 44 days on the market, up from 39 days compared to last September.
- The Median Sale Price for **Lapeer County** decreased to $254,950, down by 5.4% over last September, based on 106 sales. Listings spent an average of 32 days on the market, down 3 days compared to last September.
- The Median Sale Price for **Livingston County** increased to $350,000, up by 4.5% over last September, based on 272 sales. Listings spent an average of 23 days on the market, up 1 day compared to last September.
- The Median Sale Price for **Macomb County** increased to $235,000, up by 4% over last September, based on 1,156 sales. Listings spent an average of 24 days on the market, up 5 days compared to last September.
- The Median Sale Price for **Oakland County** increased to $317,500, up by 4.1% over last September, based on 1,624 sales. Listings spent an average of 25 days on the market, up 4 days compared to last September.
- The Median Sale Price for **Wayne County** increased to $189,000, up by .7% over last September, based on 1,729 sales. Listings spent an average of 26 days on the market, up 4 days compared to last September.

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





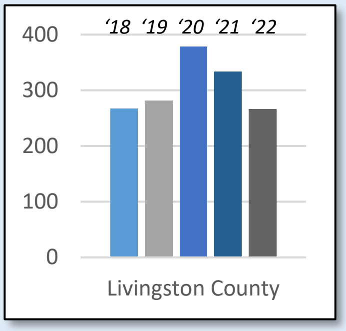


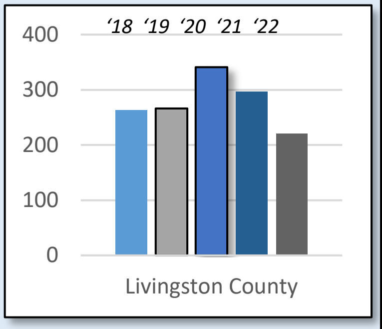


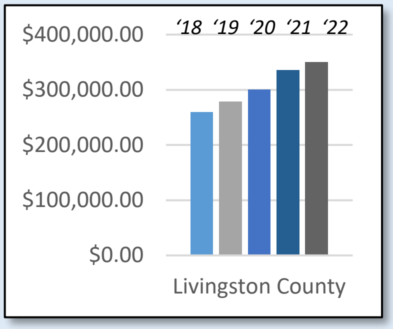
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire MLS
September -18	10,782	September-18	9,939	September-18	$170,000	September-18	37,138
September -19	11,101	September-19	10,561	September-19	$187,000	September-19	37,727
September -20	13,858	September-20	12,932	September-20	$214,900	September-20	23,399
September -21	12,805	September-21	12,070	September-21	$232,000	September-21	20,484
September -22	10,673	September-22	9,370	September-22	$242,000	September-22	20,992

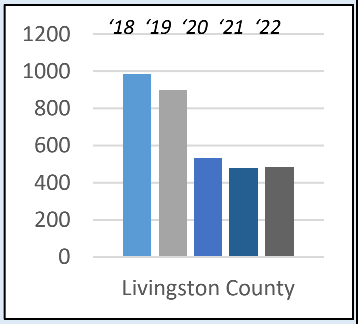
Single-Family Real Estate Market Statistics

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



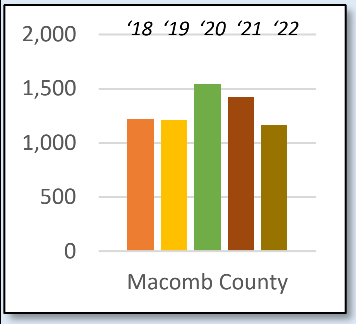


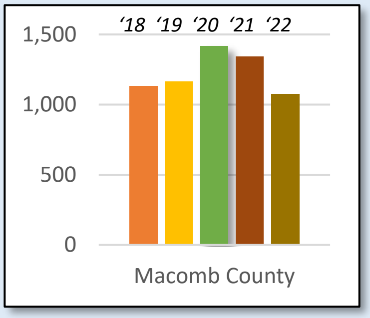


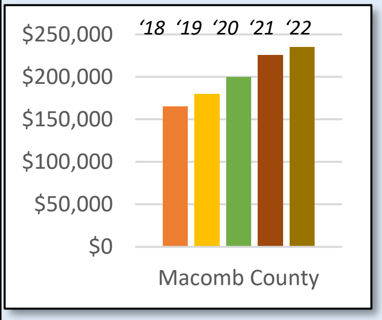


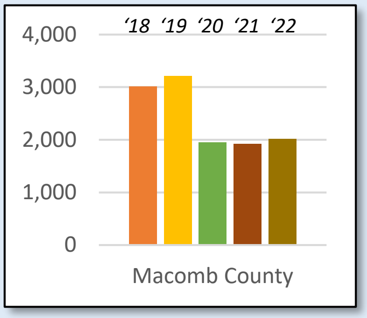
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire MLS
September -18	267	September-18	263	September-18	$260,000	September-18	989
September -19	281	September-19	266	September-19	$279,000	September-19	898
September -20	379	September-20	341	September-20	$300,000	September-20	535
September -21	334	September-21	297	September-21	$335,000	September-21	481
September -22	272	September-22	224	September-22	$350,000	September-22	483

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





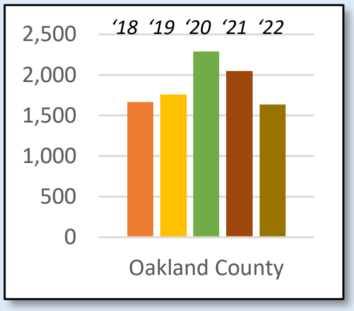


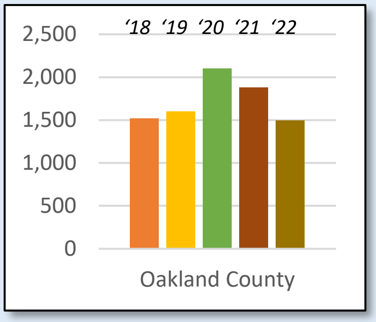


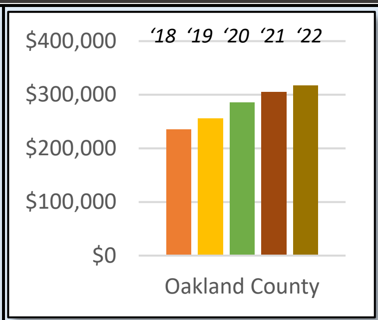
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire MLS
September -18	1,215	September-18	1,135	September-18	$165,250	September-18	3,012
September -19	1,212	September-19	1,167	September-19	$180,000	September-19	3,218
September -20	1,547	September-20	1,417	September-20	$200,000	September-20	1,949
September -21	1,424	September-21	1,342	September-21	$226,000	September-21	1,925
September -22	1,156	September-22	1,080	September-22	$235,000	September-22	2,004

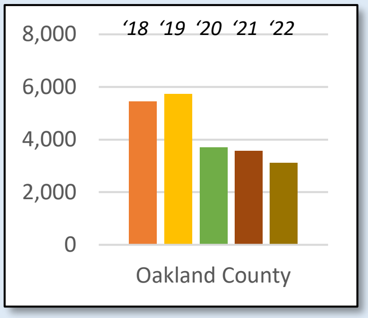
Single-Family Real Estate Market Statistics

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



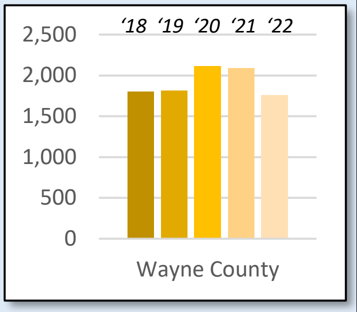


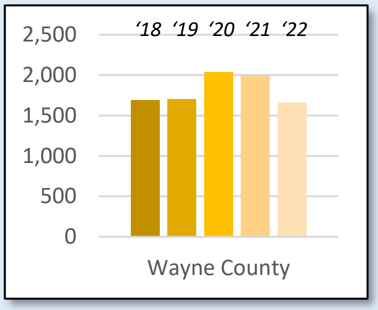


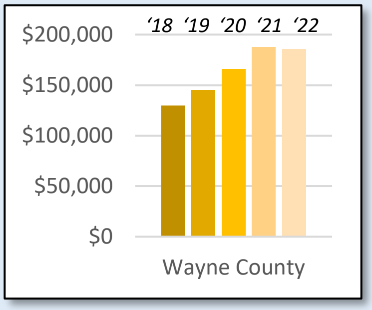


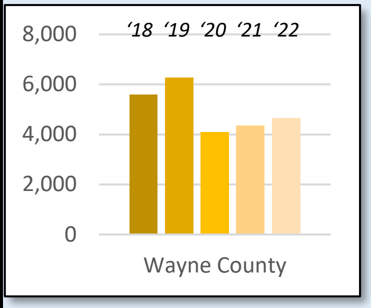
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire MLS
September -18	1,666	September-18	1,518	September-18	$235,000	September-18	5,459
September -19	1,762	September-19	1,599	September-19	$256,000	September-19	5,735
September -20	2,292	September-20	2,100	September-20	$285,000	September-20	3,708
September -21	2,048	September-21	1,882	September-21	$305,000	September-21	3,574
September -22	1,624	September-22	1,491	September-22	$317,500	September-22	3,122

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









Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire MLS
September -18	1,806	September-18	1,690	September-18	$130,000	September-18	5,596
September -19	1,813	September-19	1,701	September-19	$145,000	September-19	6,276
September -20	2,115	September-20	2,037	September-20	$166,000	September-20	4,087
September -21	2,087	September-21	1,985	September-21	$187,750	September-21	4,358
September -22	1,729	September-22	1,667	September-22	$189,000	September-22	4,622

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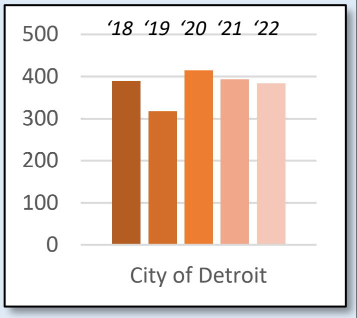
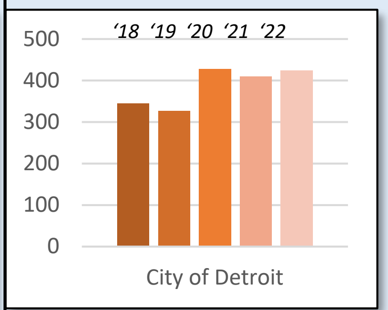
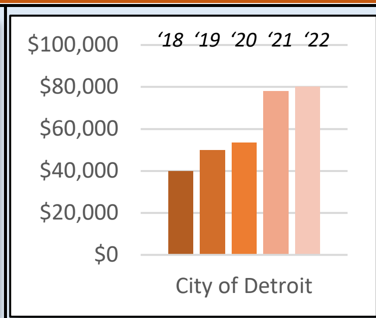
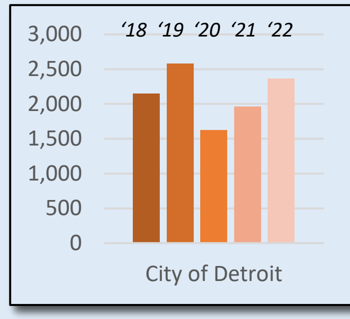
Single-Family Real Estate Market Statistics

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









Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Entire MLS	Date	Entire MLS	Date	Entire MLS	Date	Entire MLS
September -18	390	September-18	345	September-18	$39,950	September-18	2,148
September -19	317	September-19	327	September-19	$49,950	September-19	2,583
September -20	414	September-20	428	September-20	$53,500	September-20	1,627
September -21	393	September-21	409	September-21	$78,000	September-21	1,963
September -22	370	September-22	430	September-22	$80,500	September-22	2,348

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
September 2022

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Sep-22	Sep-21	% Change	Sep-22	Sep-21	% Change	Sep-22	Sep-21	% Change	Sep-22	Sep-21	% Change
All MLS (All Inclusive)	**10,673**	**12,805**	**-16.6%**	**$242,000**	**$232,000**	**+4.3%**	**27**	**24**	**+12.5%**	**20,992**	**20,484**	**+2.5%**
City of Detroit*	370	393	-5.9%	$80,500	$78,000	+3.2%	44	39	+12.8%	2,348	1,963	+19.6%
Dearborn/Dearborn Heights*	175	236	-25.8%	$199,900	$189,900	+5.3%	19	17	+11.8%	347	364	-4.7%
Downriver Area*	443	464	-4.5%	$170,000	$175,000	-2.9%	22	17	+29.4%	648	739	-12.3%
Genesee County	481	580	-17.1%	$190,000	$190,000	0.0%	28	20	+40.0%	1,128	1,036	+8.9%
Greater Wayne*	1,359	1,694	-19.8%	$210,000	$207,500	+1.2%	21	19	+10.5%	2,274	2,395	-5.1%
Grosse Pointe Areas*	77	85	-9.4%	$358,000	$355,000	+0.8%	40	35	+14.3%	147	184	-20.1%
Hillsdale County	54	61	-11.5%	$162,500	$165,000	-1.5%	48	55	-12.7%	155	115	+34.8%
Huron County	11	16	-31.3%	$217,000	$169,450	+28.1%	36	66	-45.5%	41	38	+7.9%
Jackson County	204	223	-8.5%	$181,450	$175,900	+3.2%	44	53	-17.0%	449	377	+19.1%
Lapeer County	106	121	-12.4%	$254,950	$269,530	-5.4%	32	35	-8.6%	238	250	-4.8%
Lenawee County	144	155	-7.1%	$209,900	$193,000	+8.8%	50	48	+4.2%	309	278	+11.2%
Livingston County	272	334	-18.6%	$350,000	$335,000	+4.5%	23	22	+4.5%	483	481	+0.4%
Macomb County	1,156	1,424	-18.8%	$235,000	$226,000	+4.0%	24	19	+26.3%	2,004	1,925	+4.1%
Metro Detroit Area*	4,781	5,893	-18.9%	$250,000	$245,000	+2.0%	25	21	+19.0%	10,231	10,338	-1.0%
Monroe County	179	220	-18.6%	$236,250	$236,102	+0.1%	29	30	-3.3%	265	346	-23.4%
Montcalm County	81	97	-16.5%	$200,000	$200,000	0.0%	27	20	+35.0%	129	148	-12.8%
Oakland County	1,624	2,048	-20.7%	$317,500	$305,000	+4.1%	25	21	+19.0%	3,122	3,574	-12.6%
Saginaw County	188	239	-21.3%	$153,450	$141,500	+8.4%	23	21	+9.5%	301	343	-12.2%
Sanilac County	44	41	+7.3%	$186,250	$181,000	+2.9%	39	33	+18.2%	117	142	-17.6%
Shiawassee County	96	97	-1.0%	$172,450	$158,000	+9.1%	33	20	+65.0%	118	134	-11.9%
St. Clair County	194	236	-17.8%	$200,000	$218,500	-8.5%	29	31	-6.5%	414	393	+5.3%
Tuscola County	58	42	+38.1%	$165,000	$167,000	-1.2%	31	28	+10.7%	94	74	+27.0%
Washtenaw County	353	461	-23.4%	$353,000	$330,000	+7.0%	22	22	0.0%	915	898	+1.9%
Wayne County	1,729	2,087	-17.2%	$189,000	$187,750	+0.7%	26	22	+18.2%	4,622	4,358	+6.1%

* Included in county numbers.