Single-Family Real Estate Market Statistics

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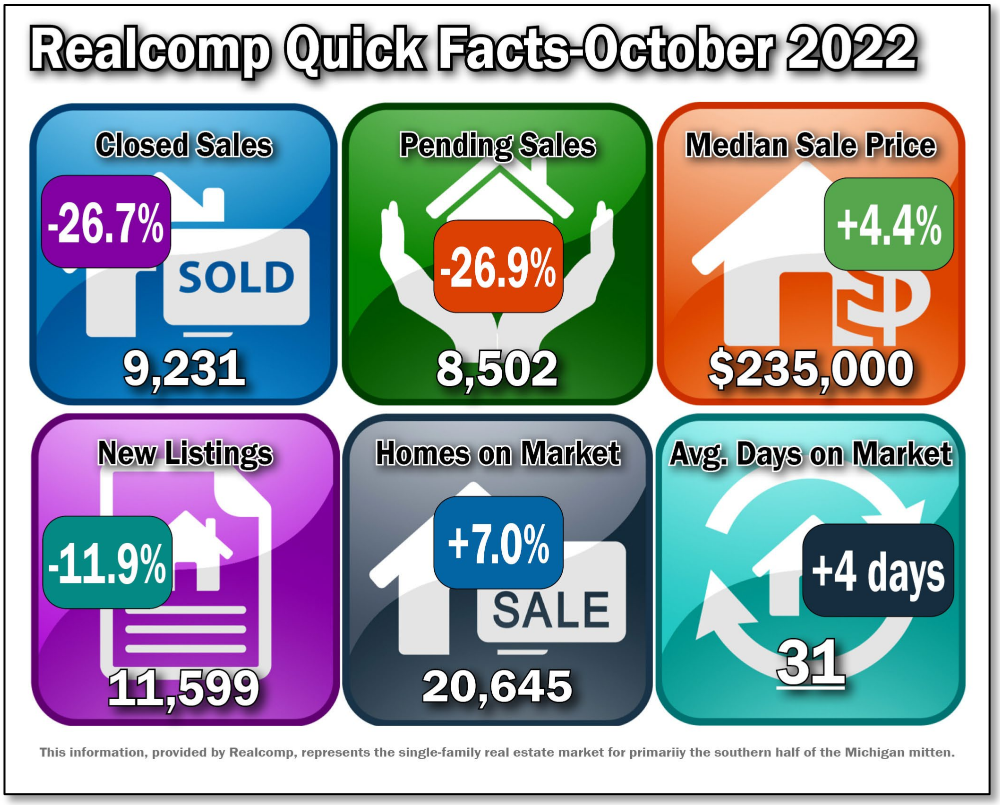
October Brings Marketplace Cooling

Many Taking "Wait and See" Approach Amidst Higher Inflation and Higher Interest Rates



October – National Real Estate Commentary

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

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Locally, closed Sales decreased 27.1 percent for Residential homes and 23.3 percent for Condo homes. Pending Sales decreased 27.0 percent for Residential homes and 25.4 percent for Condo homes. Inventory increased 8.0 percent for Residential homes but decreased 0.5 percent for Condo homes.

The Median Sales Price increased 3.5 percent to $235,001 for Residential homes and 8.7 percent to $235,000 for Condo homes. Days on Market increased 19.2 percent for Residential homes but remained flat for Condo homes. Months-Supply of Inventory increased 16.7 percent for Residential homes and 11.8 percent for Condo homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

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

- Median Sales Price increased by 4.4% from $225,000 to $235,000.
- The average days on market (DOM) increased by 4 days from 27 to 31.
- The average % of the last list price received decreased by 1.4% from 100% to 98.6%.
- New Listings decreased by 11.9% from 13,163 to 11,599.
- Average Showings per Home decreased by 3.6 from 9.9 to 6.3.
- Pending Sales decreased by 26.9% from 11,623 to 8,502.
- Closed Sales decreased by 26.7% from 12,594 to 9,231.
- Listings that were both listed and pended in the same month were at 3,341. This represents 29% of the new listings for the month and 39.3% of the pended listings.
- Months-Supply of Inventory increased by 16.7% from 1.8 to 2.1.

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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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		13,163	**11,599**	- 11.9%	138,161	**132,276**	- 4.3%
Pending Sales		11,623	**8,502**	- 26.9%	114,003	**101,504**	- 11.0%
Closed Sales		12,594	**9,231**	- 26.7%	110,555	**100,336**	- 9.2%
Days on Market Until Sale		27	**31**	+ 14.8%	29	**26**	- 10.3%
Median Sales Price		$225,000	**$235,000**	+ 4.4%	$225,000	**$240,000**	+ 6.7%
Average Sales Price		$268,590	**$282,952**	+ 5.3%	$269,304	**$289,273**	+ 7.4%
Percent of List Price Received		100.0%	**98.6%**	- 1.4%	100.9%	**100.8%**	- 0.1%
Housing Affordability Index		176	**118**	- 33.0%	176	**116**	- 34.1%
Inventory of Homes for Sale		19,299	**20,645**	+ 7.0%	--	--	--
Months Supply of Inventory		1.8	**2.1**	+ 16.7%	--	--	--

October – Activity by Region or County

- The Median Sale Price for the **Metro Detroit** area (Livingston, Macomb, Oakland, & Wayne combined) increased to $242,950, up by 3.4% over last October, based on 4,207 sales. Listings spent an average of 29 days on the market, up 5 days compared to last October.
- The Median Sale Price for the **City of Detroit** increased to $84,000, up by 8% over last October, based on 368 sales. Listings spent an average of 51 days on the market, up from 40 days compared to last October.
- The Median Sale Price for **Lapeer County** increased to $249,250, up by 3.9% over last October, based on 88 sales. Listings spent an average of 49 days on the market, up from 16 days compared to last October.
- The Median Sale Price for **Livingston County** increased to $350,313, up by 7.8% over last October, based on 224 sales. Listings spent an average of 28 days on the market, down 1 day compared to last October.
- The Median Sale Price for **Macomb County** increased to $232,000, up by 3.1% over last October, based on 1,066 sales. Listings spent an average of 28 days on the market, up 7 days compared to last October.

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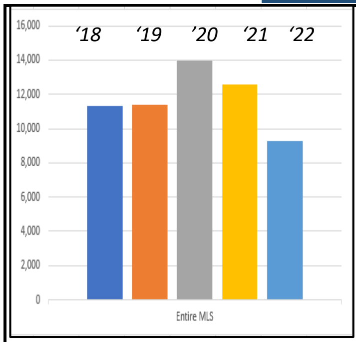
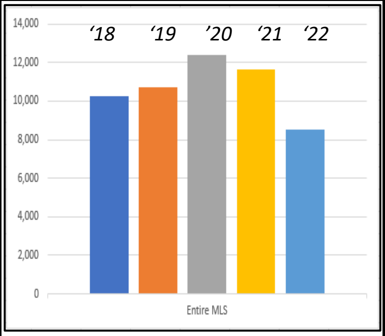
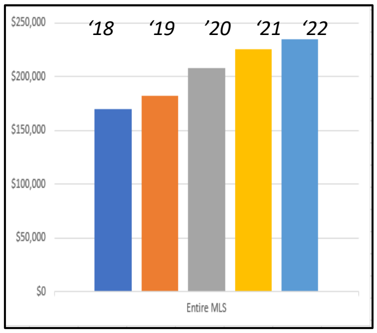
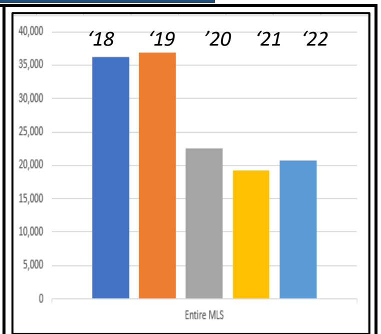
- The Median Sale Price for **Oakland County** increased to $316,000, up by 5.3% over last October, based on 1,385 sales. Listings spent an average of 30 days on the market, up 5 days compared to last October.
- The Median Sale Price for **Wayne County** increased to $180,250, up by 3% over last October, based on 1,532 sales. Listings spent an average of 29 days on the market, up 4 days compared to last October.

October 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
Oct-18	11,317	Oct-18	10,277	Oct-18	$170,000	Oct-18	36,236
Oct-19	11,358	Oct-19	10,709	Oct-19	$182,500	Oct-19	36,846
Oct-20	13,997	Oct-20	12,417	Oct-20	$208,000	Oct-20	22,458
Oct-21	12,594	Oct-21	11,623	Oct-21	$225,000	Oct-21	19,299
Oct-22	9,231	Oct-22	8,502	Oct-22	$235,000	Oct-22	20,645

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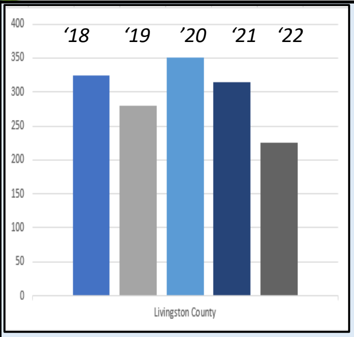
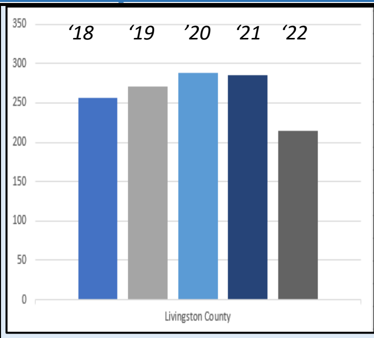
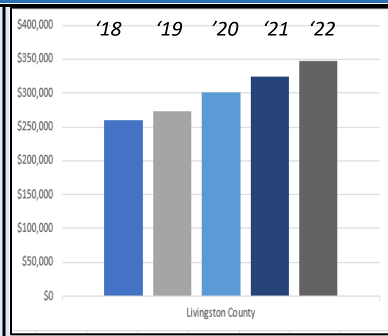
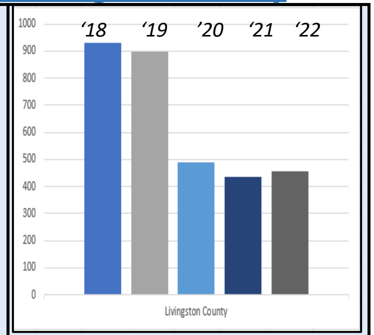
October 5-Year Perspectives -- Residential & Condos Combined -- Livingston County



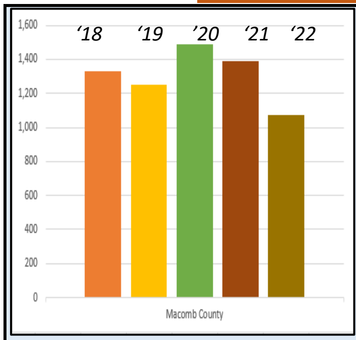


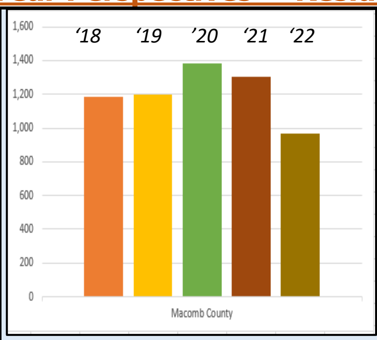


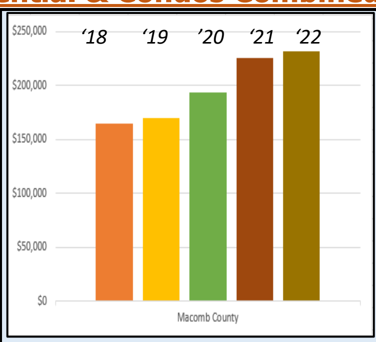


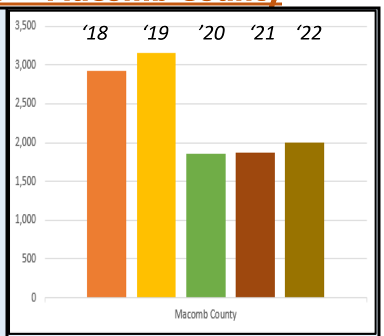
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Oct-18	324	Oct-18	256	Oct-18	$260,000	Oct-18	932
Oct-19	279	Oct-19	271	Oct-19	$273,000	Oct-19	897
Oct-20	351	Oct-20	288	Oct-20	$302,000	Oct-20	490
Oct-21	315	Oct-21	285	Oct-21	$325,000	Oct-21	435
Oct-22	224	Oct-22	213	Oct-22	$350,313	Oct-22	461

October 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
Oct-18	1,333	Oct-18	1,183	Oct-18	$165,000	Oct-18	2,921
Oct-19	1,253	Oct-19	1,201	Oct-19	$170,000	Oct-19	3,154
Oct-20	1,490	Oct-20	1,381	Oct-20	$193,000	Oct-20	1,859
Oct-21	1,388	Oct-21	1,302	Oct-21	$224,950	Oct-21	1,864
Oct-22	1,066	Oct-22	966	Oct-22	$232,000	Oct-22	1,995

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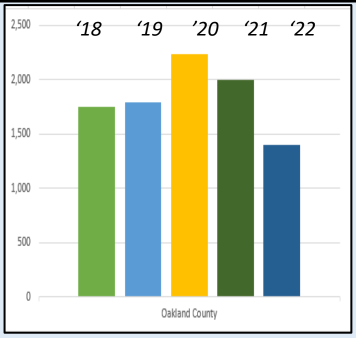
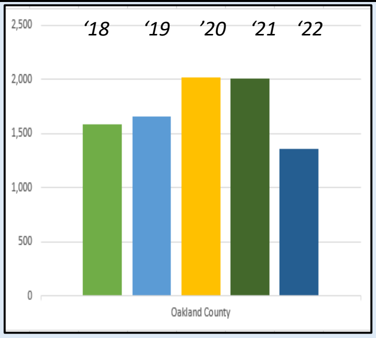
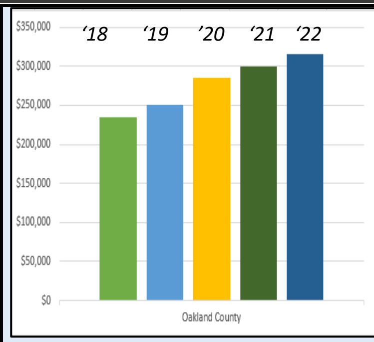
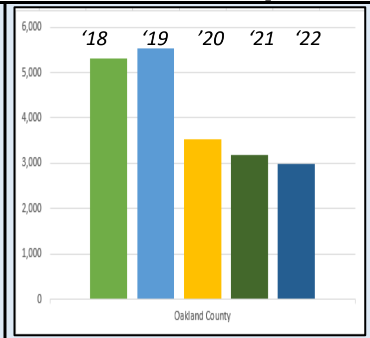
October 5-Year Perspectives -- Residential & Condos Combined -- Oakland County



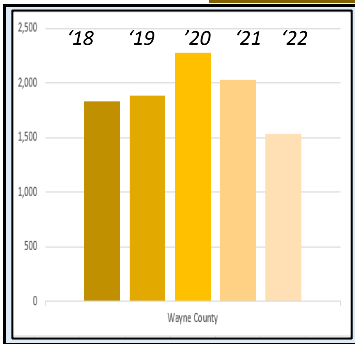


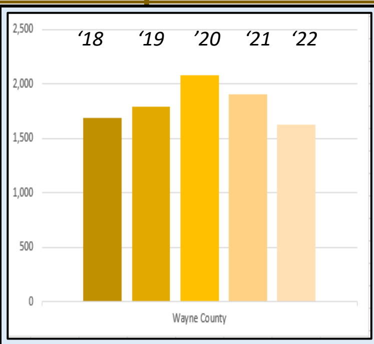


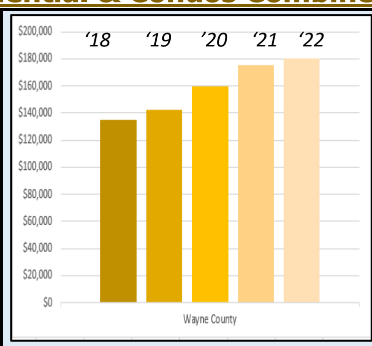


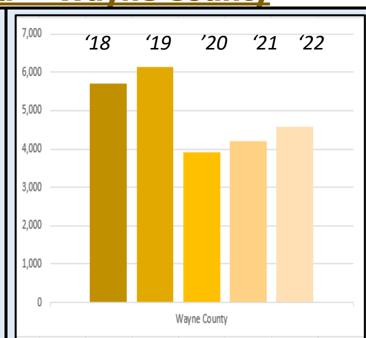
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Oct-18	1,750	Oct-18	1,579	Oct-18	$235,000	Oct-18	5,300
Oct-19	1,787	Oct-19	1,661	Oct-19	$256,000	Oct-19	5,543
Oct-20	2,232	Oct-20	2,013	Oct-20	$285,000	Oct-20	3,541
Oct-21	1,998	Oct-21	2,004	Oct-21	$300,000	Oct-21	3,193
Oct-22	1,385	Oct-22	1,355	Oct-22	$316,000	Oct-22	2,973

October 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
Oct-18	1,828	Oct-18	1,689	Oct-18	$134,900	Oct-18	5,719
Oct-19	1,881	Oct-19	1,791	Oct-19	$142,000	Oct-19	6,132
Oct-20	2,277	Oct-20	2,075	Oct-20	$160,000	Oct-20	3,911
Oct-21	2,023	Oct-21	1,901	Oct-21	$175,000	Oct-21	4,218
Oct-22	1,532	Oct-22	1,624	Oct-22	$180,250	Oct-22	4,596

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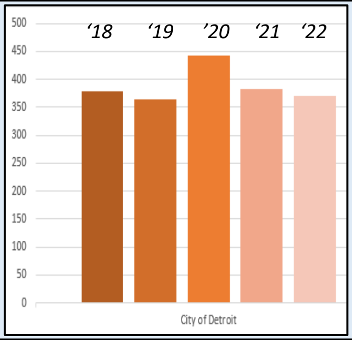
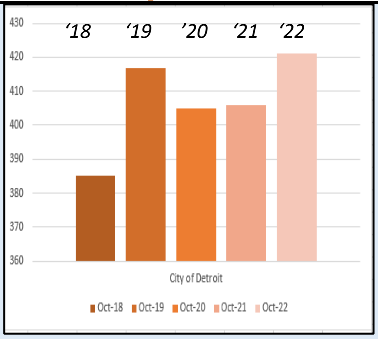
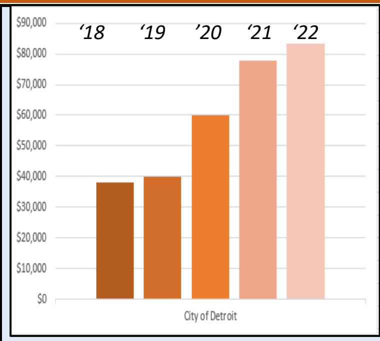
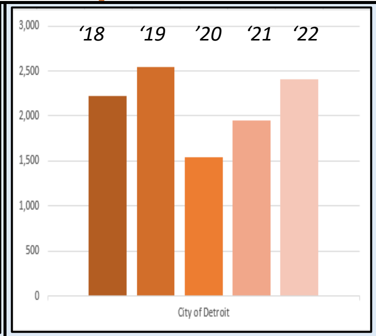
October 5-Year Perspectives -- Residential & Condos Combined – City of Detroit









Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Oct-18	378	Oct-18	385	Oct-18	$38,000	Oct-18	2,222
Oct-19	364	Oct-19	417	Oct-19	$40,000	Oct-19	2,543
Oct-20	443	Oct-20	405	Oct-20	$60,000	Oct-20	1,545
Oct-21	382	Oct-21	406	Oct-21	$77,750	Oct-21	1,946
Oct-22	368	Oct-22	429	Oct-22	$84,000	Oct-22	2,404

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
October 2022

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-22	Oct-21	% Change	Oct-22	Oct-21	% Change	Oct-22	Oct-21	% Change	Oct-22	Oct-21	% Change
All MLS (All Inclusive)	**9,231**	**12,594**	**-26.7%**	**$235,000**	**$225,000**	**+4.4%**	**31**	**27**	**+14.8%**	**20,645**	**19,299**	**+7.0%**
City of Detroit*	368	382	-3.7%	$84,000	$77,750	+8.0%	51	40	+27.5%	2,404	1,946	+23.5%
Dearborn/Dearborn Heights*	151	223	-32.3%	$197,000	$185,000	+6.5%	24	20	+20.0%	352	357	-1.4%
Downriver Area*	380	517	-26.5%	$169,000	$165,000	+2.4%	21	19	+10.5%	592	695	-14.8%
Genesee County	401	571	-29.8%	$178,450	$189,900	-6.0%	32	23	+39.1%	1,151	988	+16.5%
Greater Wayne*	1,164	1,641	-29.1%	$205,000	$192,750	+6.4%	22	21	+4.8%	2,192	2,272	-3.5%
Grosse Pointe Areas*	65	83	-21.7%	$358,250	$343,000	+4.4%	33	35	-5.7%	143	188	-23.9%
Hillsdale County	50	57	-12.3%	$175,000	$200,000	-12.5%	65	55	+18.2%	125	114	+9.6%
Huron County	13	15	-13.3%	$135,000	$136,900	-1.4%	110	40	+175.0%	42	32	+31.3%
Jackson County	179	273	-34.4%	$176,710	$176,750	-0.0%	50	48	+4.2%	437	386	+13.2%
Lapeer County	88	131	-32.8%	$249,250	$239,900	+3.9%	49	33	+48.5%	244	255	-4.3%
Lenawee County	118	162	-27.2%	$190,000	$185,500	+2.4%	57	54	+5.6%	301	255	+18.0%
Livingston County	224	315	-28.9%	$350,313	$325,000	+7.8%	28	29	-3.4%	461	435	+6.0%
Macomb County	1,066	1,388	-23.2%	$232,000	$224,950	+3.1%	28	21	+33.3%	1,995	1,864	+7.0%
Metro Detroit Area*	4,207	5,724	-26.5%	$242,950	$235,000	+3.4%	29	24	+20.8%	10,025	9,710	+3.2%
Monroe County	145	220	-34.1%	$215,000	$225,000	-4.4%	34	39	-12.8%	276	329	-16.1%
Montcalm County	54	94	-42.6%	$207,000	$197,000	+5.1%	34	20	+70.0%	131	137	-4.4%
Oakland County	1,385	1,998	-30.7%	$316,000	$300,000	+5.3%	30	25	+20.0%	2,973	3,193	-6.9%
Saginaw County	177	224	-21.0%	$150,000	$143,950	+4.2%	29	25	+16.0%	303	347	-12.7%
Sanilac County	32	52	-38.5%	$199,900	$181,500	+10.1%	36	43	-16.3%	120	129	-7.0%
Shiawassee County	82	84	-2.4%	$173,000	$151,250	+14.4%	24	20	+20.0%	122	131	-6.9%
St. Clair County	152	249	-39.0%	$207,450	$210,000	-1.2%	31	25	+24.0%	419	372	+12.6%
Tuscola County	46	30	+53.3%	$155,000	$136,500	+13.6%	26	23	+13.0%	107	84	+27.4%
Washtenaw County	293	414	-29.2%	$340,000	$325,000	+4.6%	31	27	+14.8%	889	820	+8.4%
Wayne County	1,532	2,023	-24.3%	$180,250	$175,000	+3.0%	29	25	+16.0%	4,596	4,218	+9.0%

* Included in county numbers.