

Single-Family Real Estate Market Statistics

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Home Prices Remain Strong, Consistent in 2023 *Market Forces Continue to Dictate Activity*

Realcomp Quick Facts-January 2023



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

January – National and Local Real Estate Commentary

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.



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Locally, Closed Sales decreased 29.0 percent for Residential homes and 34.6 percent for Condo homes. Pending Sales decreased 12.5 percent for Residential homes and 22.0 percent for Condo homes. Inventory increased 15.8 percent for Residential homes and 13.0 percent for Condo homes.

The Median Sales Price increased 1.0 percent to \$210,000 for Residential homes but decreased 5.2 percent to \$208,625 for Condo homes. Days on Market increased 19.4 percent for Residential homes and 16.7 percent for Condo homes. Months-Supply of Inventory increased 33.3 percent for Residential homes and 30.8 percent for Condo homes.

"Market factors continue to set the tone," said Karen Kage, CEO, Realcomp II Ltd. **"And, while some potential home buyers are taking a wait and see approach, others previously deterred by competition appear to be dipping their toes in."**

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

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

- New Listings decreased by 5.3% from 8,566 to 8,115.
- Pending Sales decreased by 13.8% from 8,080 to 6,965.
- Closed Sales decreased by 29.7% from 7,654 to 5,379.
- Average days on market (DOM) increased by 7 days from 36 to 43.
- Median Sales Price stayed the same at \$210,000.
- Percent of last list price received decreased by 1.8% from 99.2% to 97.4%.
- Inventory of Homes for Sale increased by 15.4% from 13,030 to 15,035.
- Months-Supply of Inventory increased by 33.3% from 1.2 to 1.6.
- Average Showings per Home decreased by 4.3 from 13.3 to 9.
- Listings that were both listed and pended in the same month were at 2,871. This represents 35.4% of the new listings for the month and 41.2% of the pended listings.



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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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		8,566	8,115	- 5.3%	8,566	8,115	- 5.3%
Pending Sales		8,080	6,965	- 13.8%	8,080	6,965	- 13.8%
Closed Sales		7,654	5,379	- 29.7%	7,654	5,379	- 29.7%
Days on Market Until Sale		36	43	+ 19.4%	36	43	+ 19.4%
Median Sales Price		\$210,000	\$210,000	0.0%	\$210,000	\$210,000	0.0%
Average Sales Price		\$256,011	\$253,755	- 0.9%	\$256,011	\$253,755	- 0.9%
Percent of List Price Received		99.2%	97.4%	- 1.8%	99.2%	97.4%	- 1.8%
Housing Affordability Index		203	159	- 21.7%	203	159	- 21.7%
Inventory of Homes for Sale		13,030	15,035	+ 15.4%	--	--	--
Months Supply of Inventory		1.2	1.6	+ 33.3%	--	--	--

Current as of February 7, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime. | 15

January – Activity by Region or County

- The Median Sale Price for the **Metro Detroit** area (Livingston, Macomb, Oakland, & Wayne combined) decreased to \$214,000, down by .5% over last January, based on 2,489 sales. Listings spent an average of 40 days on the market, up 8 days compared to last January.
- The Median Sale Price for the **City of Detroit** increased to \$75,000, up by 2% over last January, based on 285 sales. Listings spent an average of 55 days on the market, up by 9 days compared to last January.
- The Median Sale Price for **Lapeer County** decreased to \$200,000, down by 8.7% over last January, based on 51 sales. Listings spent an average of 42 days on the market, up by 8 days compared to last January.
- The Median Sale Price for **Livingston County** increased to \$340,000, up by 12.4% over last January, based on 92 sales. Listings spent an average of 40 days on the market, up by 5 days compared to last January.



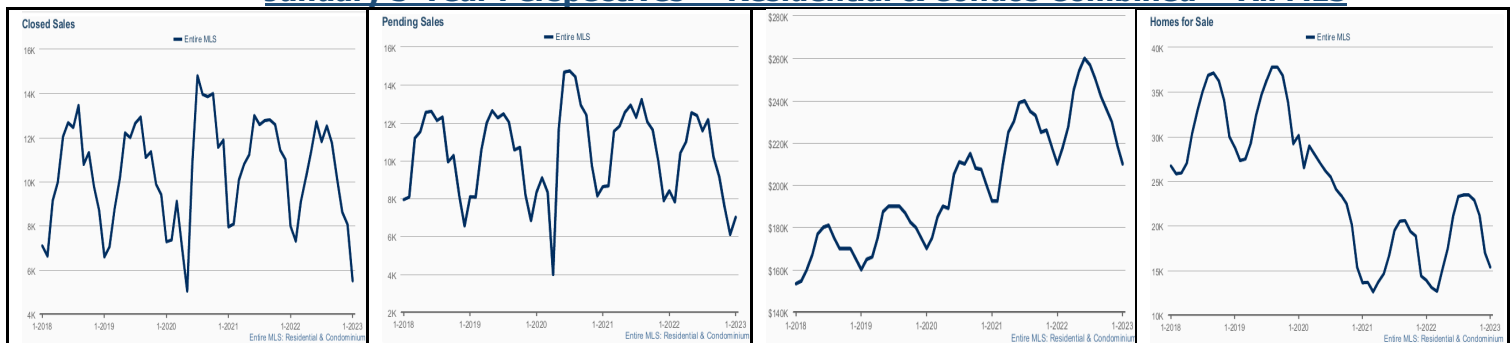
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January – Activity by Region or County - Continued

- The Median Sale Price for **Macomb County** increased to \$208,625, up by 4.3% over last January, based on 682 sales. Listings spent an average of 41 days on the market, up by 10 days compared to last January.
- The Median Sale Price for **Oakland County** increased to \$289,250, up by 3.3% over last January, based on 758 sales. Listings spent an average of 38 days on the market, up by 5 days compared to last January.
- The Median Sale Price for **Wayne County** decreased to \$156,250, down by 5.3% over last January, based on 957 sales. Listings spent an average of 41 days on the market, up by 9 days compared to last January.

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



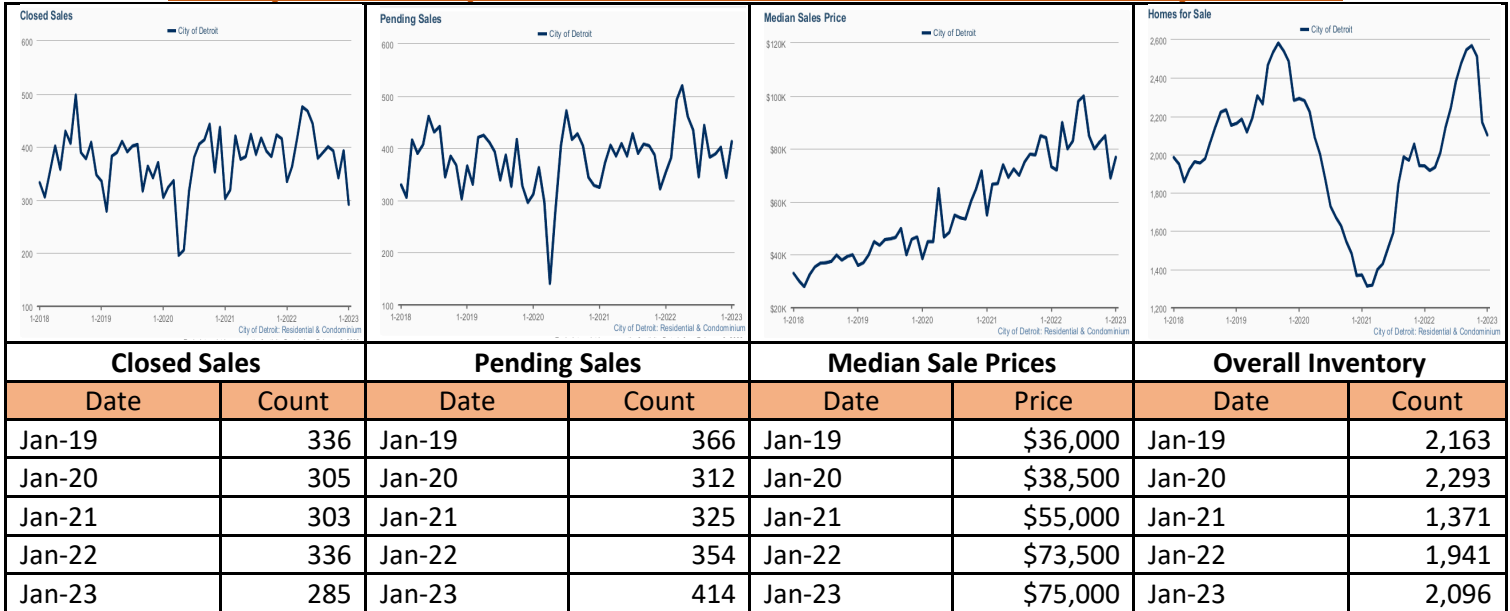
Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Jan-19	6,584	Jan-19	8,098	Jan-19	\$159,900	Jan-19	28,800
Jan-20	7,276	Jan-20	8,324	Jan-20	\$170,000	Jan-20	30,127
Jan-21	7,946	Jan-21	8,629	Jan-21	\$192,500	Jan-21	13,612
Jan-22	7,654	Jan-22	8,080	Jan-22	\$210,000	Jan-22	13,897
Jan-23	5,379	Jan-23	6,965	Jan-23	\$210,000	Jan-23	15,035



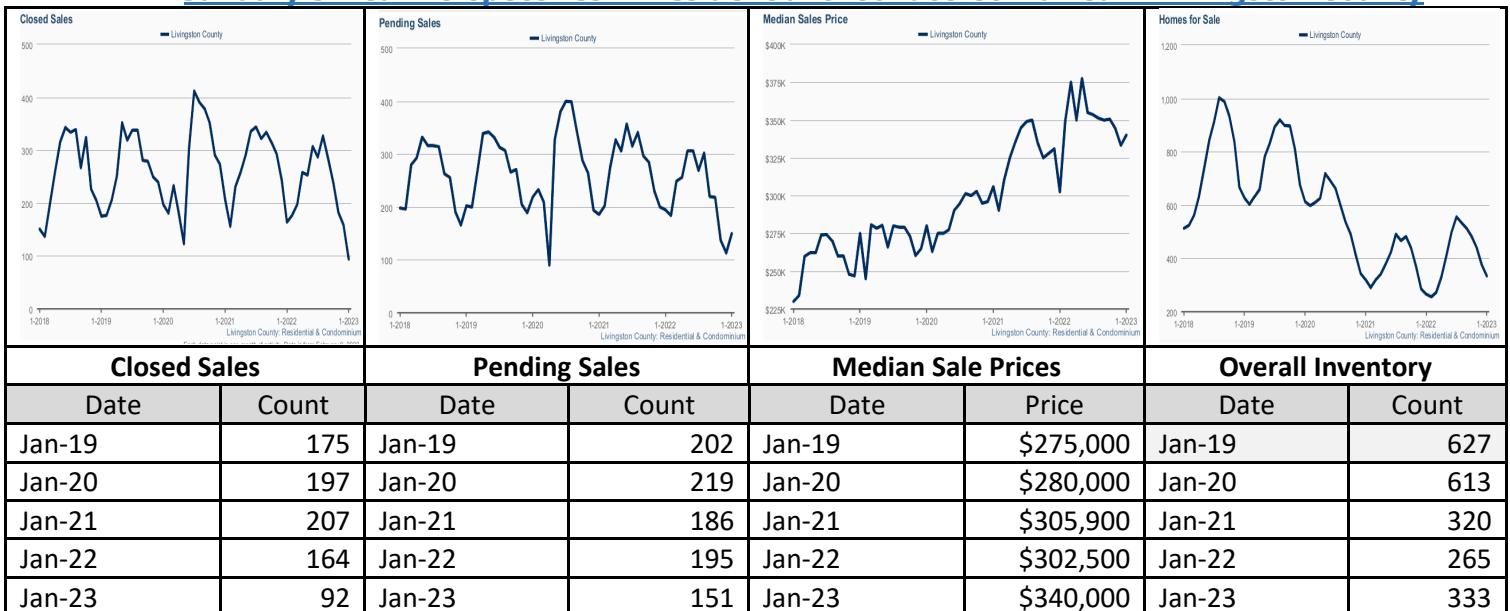
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January 5-Year Perspectives -- Residential & Condos Combined -- City of Detroit



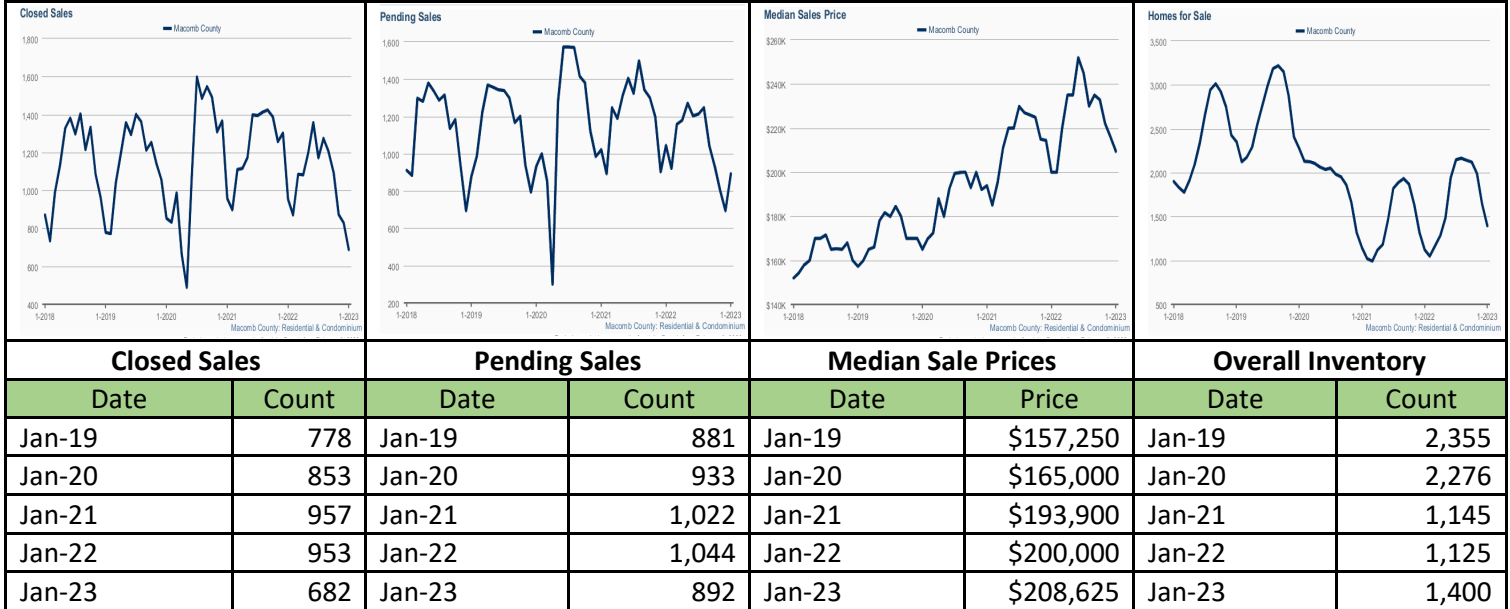
January 5-Year Perspectives -- Residential & Condos Combined -- Livingston County



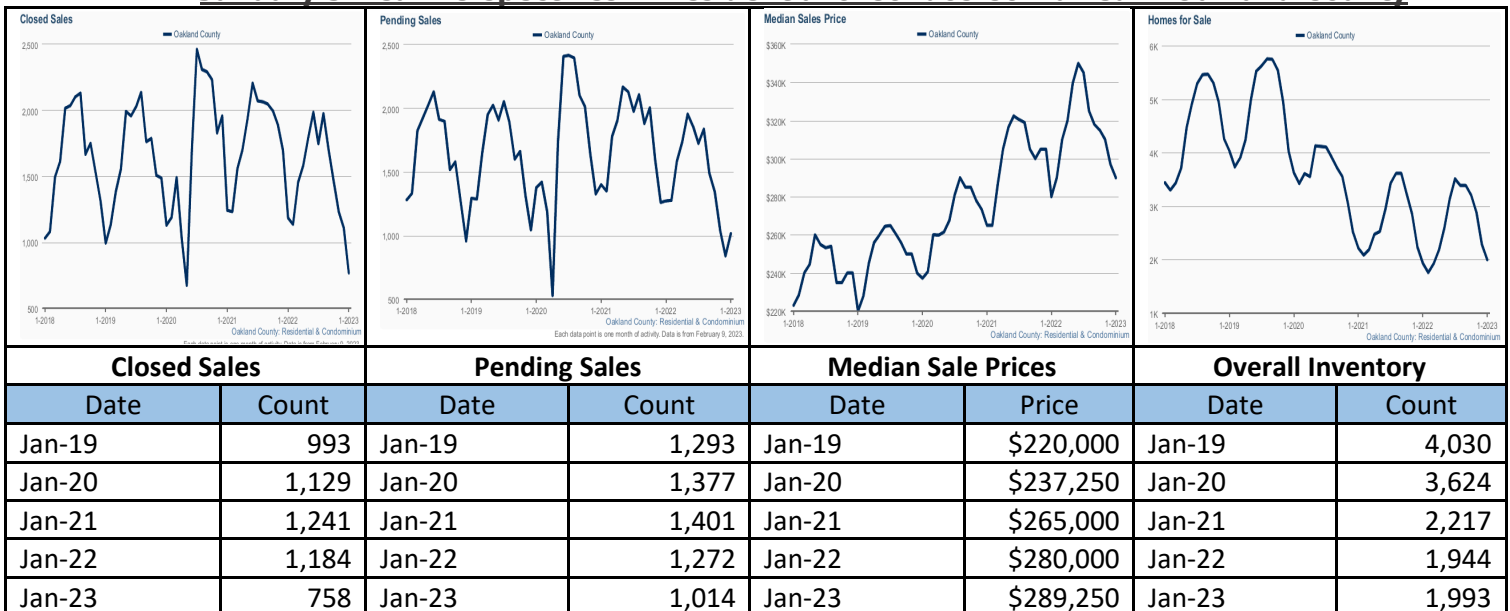
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January 5-Year Perspectives -- Residential & Condos Combined -- Macomb County



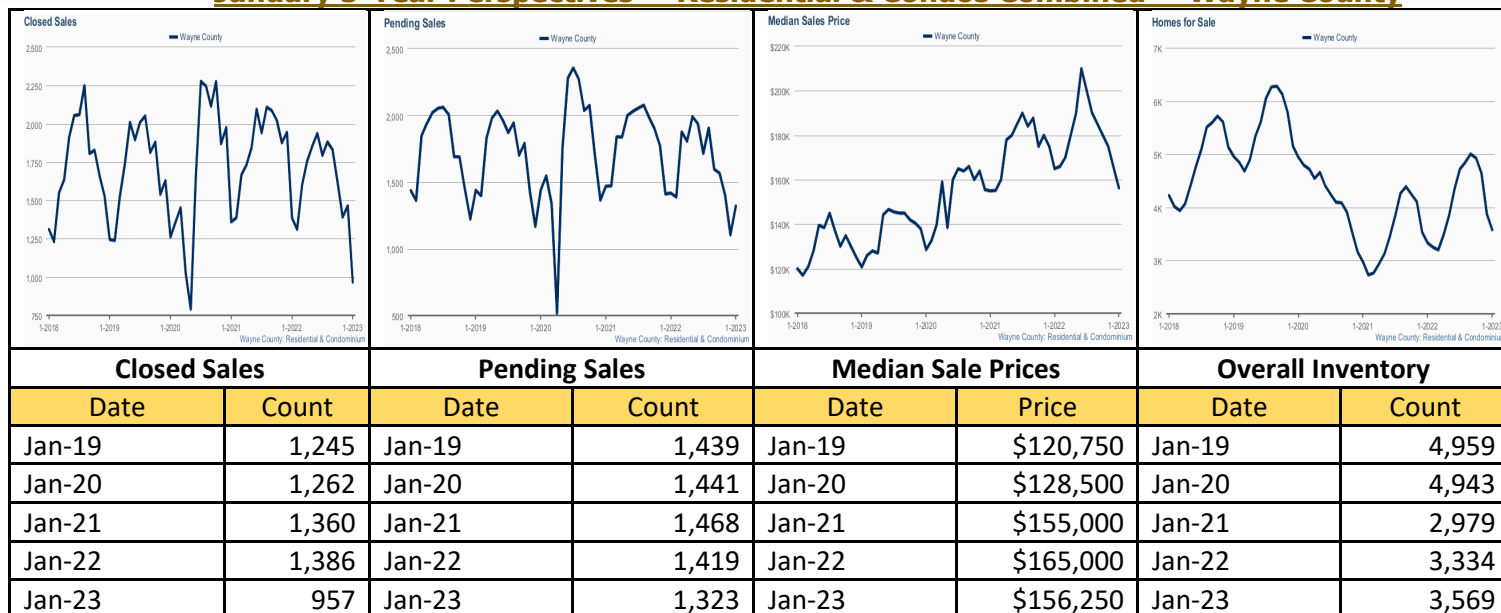
January 5-Year Perspectives -- Residential & Condos Combined -- Oakland County



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



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

January 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jan-23	Jan-22	% Change	Jan-23	Jan-22	% Change	Jan-23	Jan-22	% Change	Jan-23	Jan-22	% Change
All MLS (All Inclusive)	5,379	7,654	-29.7%	\$210,000	\$210,000	0.0%	43	36	+19.4%	15,035	13,030	+15.4%
City of Detroit*	285	336	-15.2%	\$75,000	\$73,500	+2.0%	55	46	+19.6%	2,096	1,941	+8.0%
Dearborn/Dearborn Heights*	89	139	-36.0%	\$200,000	\$180,000	+11.1%	37	24	+54.2%	208	230	-9.6%
Downriver Area*	211	316	-33.2%	\$158,000	\$160,000	-1.3%	32	28	+14.3%	455	451	+0.9%
Genesee County	293	355	-17.5%	\$173,500	\$170,000	+2.1%	48	35	+37.1%	882	740	+19.2%
Greater Wayne*	672	1,050	-36.0%	\$177,000	\$185,000	-4.3%	36	27	+33.3%	1,473	1,393	+5.7%
Grosse Pointe Areas*	23	58	-60.3%	\$380,000	\$353,750	+7.4%	38	48	-20.8%	107	104	+2.9%
Hillsdale County	22	40	-45.0%	\$127,500	\$182,500	-30.1%	91	67	+35.8%	87	81	+7.4%
Huron County	6	7	-14.3%	\$127,575	\$145,000	-12.0%	39	55	-29.1%	30	34	-11.8%
Jackson County	109	157	-30.6%	\$160,000	\$166,350	-3.8%	55	60	-8.3%	292	257	+13.6%
Lapeer County	51	73	-30.1%	\$200,000	\$219,000	-8.7%	42	30	+40.0%	159	209	-23.9%
Lenawee County	50	94	-46.8%	\$178,500	\$177,000	+0.8%	81	60	+35.0%	209	160	+30.6%
Livingston County	92	164	-43.9%	\$340,000	\$302,500	+12.4%	40	35	+14.3%	333	265	+25.7%
Macomb County	682	953	-28.4%	\$208,625	\$200,000	+4.3%	41	31	+32.3%	1,400	1,125	+24.4%
Metro Detroit Area*	2,489	3,687	-32.5%	\$214,000	\$215,000	-0.5%	40	32	+25.0%	7,295	6,668	+9.4%
Monroe County	74	104	-28.8%	\$195,000	\$215,000	-9.3%	41	43	-4.7%	213	238	-10.5%
Montcalm County	37	60	-38.3%	\$210,000	\$190,500	+10.2%	46	34	+35.3%	93	82	+13.4%
Oakland County	758	1,184	-36.0%	\$289,250	\$280,000	+3.3%	38	33	+15.2%	1,993	1,944	+2.5%
Saginaw County	101	140	-27.9%	\$150,000	\$137,450	+9.1%	44	35	+25.7%	215	220	-2.3%
Sanilac County	15	28	-46.4%	\$150,000	\$170,000	-11.8%	43	77	-44.2%	90	78	+15.4%
Shiawassee County	42	66	-36.4%	\$148,000	\$187,500	-21.1%	36	46	-21.7%	90	76	+18.4%
St. Clair County	93	129	-27.9%	\$198,000	\$204,000	-2.9%	46	39	+17.9%	305	261	+16.9%
Tuscola County	31	32	-3.1%	\$199,900	\$157,450	+27.0%	32	44	-27.3%	80	69	+15.9%
Washtenaw County	176	228	-22.8%	\$311,250	\$315,000	-1.2%	39	39	0.0%	598	561	+6.6%
Wayne County	957	1,386	-31.0%	\$156,250	\$165,000	-5.3%	41	32	+28.1%	3,569	3,334	+7.0%

* Included in county numbers.