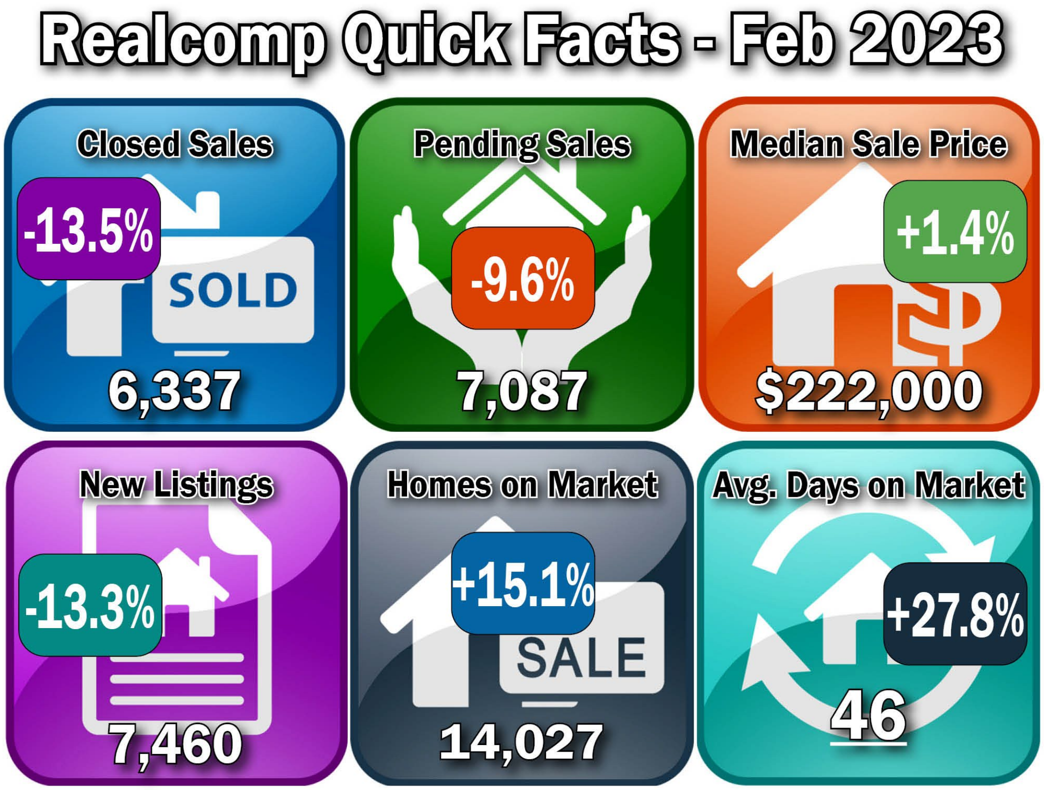
Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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



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

Inventory of Homes on Market Increases Significantly in February

Overall Median Sales Price Rises Slightly

February – National and Local Real Estate Commentary

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

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Closed Sales decreased 11.9 percent for Residential homes and 23.4 percent for Condo homes. Pending Sales decreased 9.4 percent for Residential homes and 11.3 percent for Condo homes. Inventory increased 14.8 percent for Residential homes and 17.2 percent for Condo homes.

The Median Sales Price increased 1.8 percent to $222,000 for Residential homes and 1.8 percent to $224,000 for Condo homes. Days on Market increased 24.3 percent for Residential homes and 31.3 percent for Condo homes. Month's Supply of Inventory increased 36.4 percent for Residential homes and 41.7 percent for Condo homes.

"Once again market factors are continuing to largely dictate activity," said Karen Kage, CEO, Realcomp II Ltd. **"At the same time, potential home buyers have more options to choose from without the competitive pressures they were experiencing last year at this time."**

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

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

- New Listings decreased by 13.3% from 8,603 to 7,460.
- Pending Sales decreased by 9.6% from 7,841 to 7,087.
- Closed Sales decreased by 13.5% from 7,325 to 6,337.
- Average days on market (DOM) increased by 10 days from 36 to 46.
- Median Sale Price increased by 1.4% from $219,000 to $222,000.
- Percent of last list price received decreased by 2.2% from 100.1% to 97.9%.
- Inventory of Homes for Sale increased by 15.1% from 12,188 to 14,027.
- Months-Supply of Inventory increased by 36.4% from 1.1 to 1.5.
- Average Showings per Home decreased by 4.2 from 14.4 to 10.2.
- Listings that were both listed and pended in the same month were at 2,874. This represents 38.5% of the new listings for the month and 40.5% 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.

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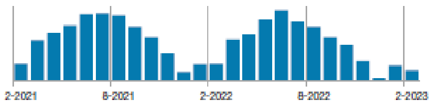
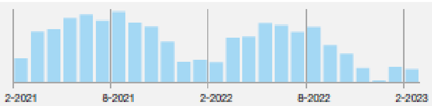
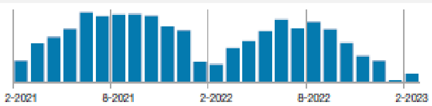
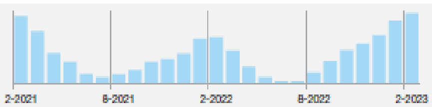
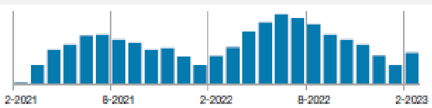
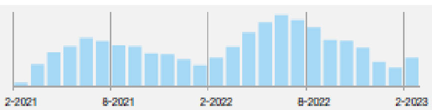
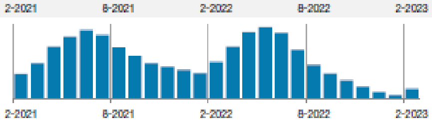
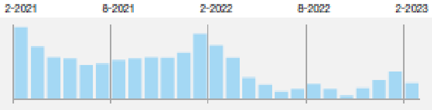
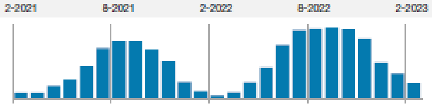
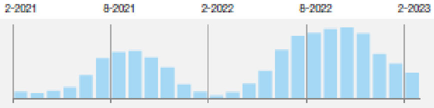
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		8,603	**7,460**	- 13.3%	17,176	**15,802**	- 8.0%
Pending Sales		7,841	**7,087**	- 9.6%	15,922	**14,408**	- 9.5%
Closed Sales		7,325	**6,337**	- 13.5%	14,979	**11,937**	- 20.3%
Days on Market Until Sale		36	**46**	+ 27.8%	36	**44**	+ 22.2%
Median Sales Price		$219,000	**$222,000**	+ 1.4%	$215,000	**$216,000**	+ 0.5%
Average Sales Price		$264,256	**$264,298**	+ 0.0%	$260,053	**$259,177**	- 0.3%
Percent of List Price Received		100.1%	**97.9%**	- 2.2%	99.6%	**97.7%**	- 1.9%
Housing Affordability Index		189	**146**	- 22.8%	193	**150**	- 22.3%
Inventory of Homes for Sale		12,188	**14,027**	+ 15.1%	--	--	--
Months Supply of Inventory		1.1	**1.5**	+ 36.4%	--	--	--

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Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 17,300 valued broker, agent, and appraiser REALTOR® customers in over 2,800 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

February 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
Feb-19	7,053	Feb-19	8,070	Feb-19	$164,900	Feb-19	27,319
Feb-20	7,669	Feb-20	*9,469	Feb-20	$175,000	Feb-20	28,800
Feb-21	8,082	Feb-21	8,666	Feb-21	$192,500	Feb-21	13,647
Feb-22	7,325	Feb-22	7,841	Feb-22	$219,000	Feb-22	*12,188
Feb-23	*6,337	Feb-23	7,087	Feb-23	*$222,000	Feb-23	14,027

February 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
Feb-19	279	Feb-19	331	Feb-19	$37,000	Feb-19	2,185
Feb-20	325	Feb-20	363	Feb-20	$45,000	Feb-20	*2,282
Feb-21	319	Feb-21	372	Feb-21	$66,625	Feb-21	1,313
Feb-22	*363	Feb-22	380	Feb-22	*$72,000	Feb-22	1,894
Feb-23	313	Feb-23	*442	Feb-23	$70,000	Feb-23	2,007

February 5-Year Perspectives — Res & Condo — Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
Feb-19	177	Feb-19	200	Feb-19	$245,000	Feb-19	*603
Feb-20	*182	Feb-20	*233	Feb-20	$261,500	Feb-20	598
Feb-21	156	Feb-21	202	Feb-21	$290,250	Feb-21	290
Feb-22	177	Feb-22	184	Feb-22	*$350,000	Feb-22	253
Feb-23	139	Feb-23	161	Feb-23	*$350,000	Feb-23	310

February 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
Feb-19	772	Feb-19	989	Feb-19	$160,000	Feb-19	2,124
Feb-20	832	Feb-20	*1,000	Feb-20	$169,900	Feb-20	*2,126
Feb-21	*898	Feb-21	893	Feb-21	$185,000	Feb-21	1,015
Feb-22	871	Feb-22	921	Feb-22	$200,000	Feb-22	1,038
Feb-23	716	Feb-23	861	Feb-23	*$223,000	Feb-23	1,192

*high points noted with an asterisk

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February 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
Feb-19	1,135	Feb-19	1,286	Feb-19	$228,000	Feb-19	*3,732
Feb-20	1,186	Feb-20	*1,420	Feb-20	$240,750	Feb-20	3,408
Feb-21	*1,232	Feb-21	1,350	Feb-21	$265,000	Feb-21	2,086
Feb-22	1,136	Feb-22	1,275	Feb-22	$290,000	Feb-22	1,712
Feb-23	889	Feb-23	1,084	Feb-23	*$297,000	Feb-23	1,741

February 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
Feb-19	1,239	Feb-19	1,398	Feb-19	$126,000	Feb-19	*4,853
Feb-20	1,358	Feb-20	*1,546	Feb-20	$132,500	Feb-20	4,778
Feb-21	*1,387	Feb-21	1,471	Feb-21	$155,175	Feb-21	2,729
Feb-22	1,313	Feb-22	1,386	Feb-22	*$165,750	Feb-22	3,206
Feb-23	1,086	Feb-23	1,402	Feb-23	$162,375	Feb-23	3,234

*high points noted with an asterisk.

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.

Realcomp Shareholder Boards & Associations of REALTORS®:

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Listing and Sales Summary Report

February 2023

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Feb-23	Feb-22	% Change	Feb-23	Feb-22	% Change	Feb-23	Feb-22	% Change	Feb-23	Feb-22	% Change
All MLS (All Inclusive)	**6,337**	**7,325**	**-13.5%**	**$222,000**	**$219,000**	**+1.4%**	**46**	**36**	**+27.8%**	**14,027**	**12,188**	**+15.1%**
City of Detroit*	313	363	-13.8%	$70,000	$72,000	-2.8%	49	61	-19.7%	1,997	1,894	+5.4%
Dearborn/Dearborn Heights*	110	142	-22.5%	$190,000	$202,000	-5.9%	38	23	+65.2%	185	217	-14.7%
Downriver Area*	243	299	-18.7%	$163,000	$166,825	-2.3%	36	27	+33.3%	375	440	-14.8%
Genesee County	302	331	-8.8%	$170,000	$165,900	+2.5%	46	41	+12.2%	775	701	+10.6%
Greater Wayne*	773	950	-18.6%	$195,250	$185,000	+5.5%	37	25	+48.0%	1,237	1,312	-5.7%
Grosse Pointe Areas*	36	48	-25.0%	$320,750	$347,500	-7.7%	54	37	+45.9%	100	89	+12.4%
Hillsdale County	28	41	-31.7%	$136,750	$171,750	-20.4%	84	72	+16.7%	73	76	-3.9%
Huron County	5	8	-37.5%	$194,000	$76,250	+154.4%	197	111	+77.5%	29	25	+16.0%
Jackson County	136	158	-13.9%	$166,250	$190,000	-12.5%	65	61	+6.6%	255	219	+16.4%
Lapeer County	57	66	-13.6%	$240,000	$237,450	+1.1%	35	49	-28.6%	148	181	-18.2%
Lenawee County	71	80	-11.3%	$170,000	$186,950	-9.1%	71	64	+10.9%	179	156	+14.7%
Livingston County	139	177	-21.5%	$350,000	$350,000	0.0%	39	29	+34.5%	310	253	+22.5%
Macomb County	716	871	-17.8%	$223,000	$200,000	+11.5%	42	28	+50.0%	1,192	1,038	+14.8%
Metro Detroit Area*	2,830	3,497	-19.1%	$229,500	$220,000	+4.3%	41	32	+28.1%	6,477	6,209	+4.3%
Monroe County	98	124	-21.0%	$200,000	$224,750	-11.0%	46	45	+2.2%	201	200	+0.5%
Montcalm County	36	45	-20.0%	$196,000	$195,000	+0.5%	48	52	-7.7%	88	77	+14.3%
Oakland County	889	1,136	-21.7%	$297,000	$290,000	+2.4%	41	31	+32.3%	1,741	1,712	+1.7%
Saginaw County	99	127	-22.0%	$135,000	$140,000	-3.6%	37	38	-2.6%	200	207	-3.4%
Sanilac County	40	26	+53.8%	$180,000	$166,400	+8.2%	74	63	+17.5%	83	78	+6.4%
Shiawassee County	32	62	-48.4%	$134,095	$160,450	-16.4%	38	48	-20.8%	72	65	+10.8%
St. Clair County	128	105	+21.9%	$218,000	$199,900	+9.1%	46	41	+12.2%	287	247	+16.2%
Tuscola County	30	22	+36.4%	$160,000	$169,250	-5.5%	56	69	-18.8%	63	72	-12.5%
Washtenaw County	205	264	-22.3%	$350,000	$363,000	-3.6%	45	33	+36.4%	595	562	+5.9%
Wayne County	1,086	1,313	-17.3%	$162,375	$165,750	-2.0%	41	35	+17.1%	3,234	3,206	+0.9%

* Included in county numbers.