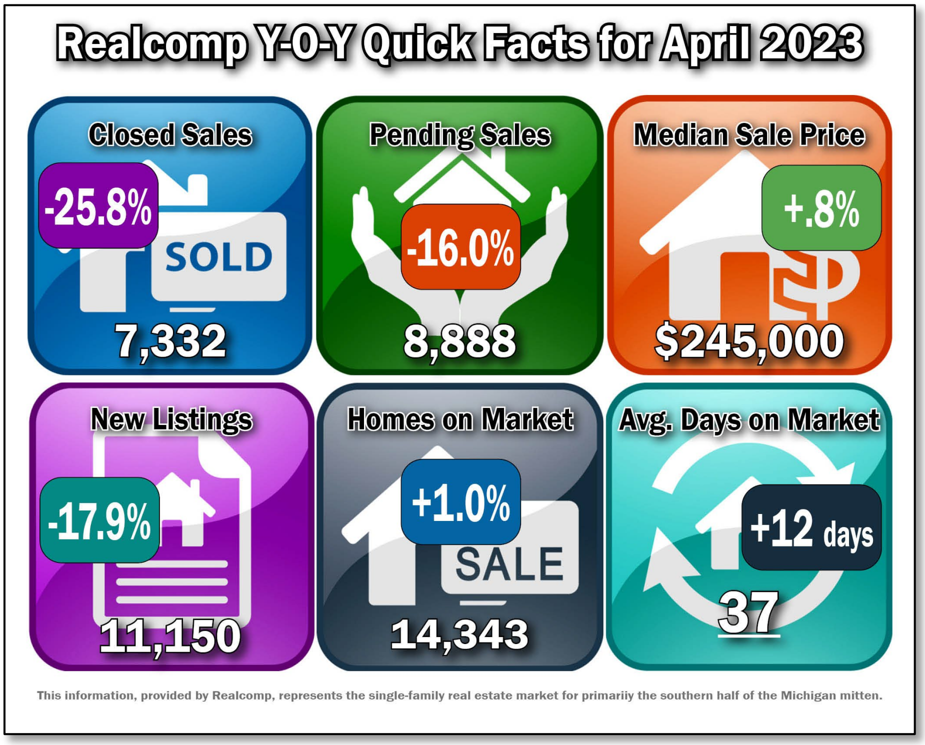
Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

Inventory Increases Slightly in April

As Sales Slow, Months-Supply of Homes on Market Increases 23% Y-O-Y



National Real Estate Commentary

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

Single-Family Real Estate Market Statistics

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

April – Local Activity

Closed Sales decreased 26.9 percent for Residential homes and 18.4 percent for Condo homes. Pending Sales decreased 17.0 percent for Residential homes and 9.4 percent for Condo homes. Inventory remained flat for Residential homes but increased 8.0 percent for Condo homes.

The Median Sales Price decreased 0.8 percent to $243,150 for Residential homes but increased 6.4 percent to $250,000 for Condo homes. Days on Market increased 48.0 percent for Residential homes and 40.0 percent for Condo homes. Months Supply of Inventory increased 15.4 percent for Residential homes and 21.4 percent for Condo homes.

"It was good to see an uptick in inventory in April," said Karen Kage, CEO, Realcomp II Ltd. "That, along with a steadying of the median sale price, is well-timed for future activity as we enter the traditionally active summer selling season."

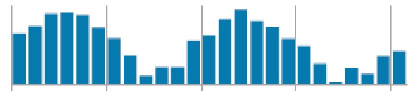
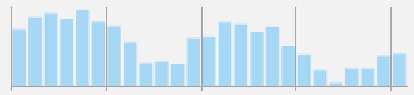
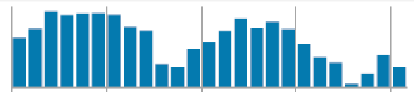
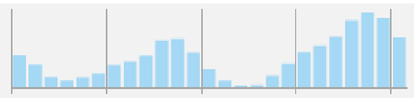
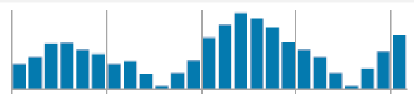
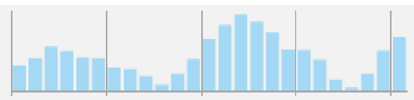
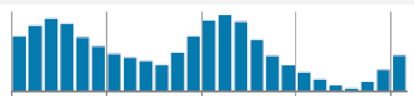
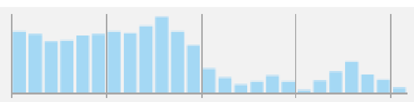
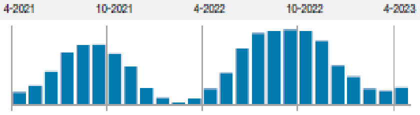
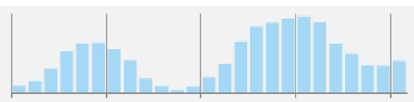
April Y-O-Y Comparison -- Residential & Condos Combined -- All MLS

- New Listings decreased by 17.9% from 13,583 to 11,150.
- Pending Sales decreased by 16.0% from 10,587 to 8,888.
- Closed Sales decreased by 25.8% from 9,883 to 7,332.
- Average days on Market (DOM) increased by 12 days from 25 to 37.
- Median Sale Price increased by .8% from $243,000 to $245,000.
- Percent of last list price received decreased by 2.5% from 102.5% to 99.9%.
- Inventory of Homes for Sale increased by 1% from 14,204 to 14,343.
- Months-Supply of Inventory increased by 23.1% from 1.3 to 1.6.
- Average Showings per Home decreased by 2.6 from 15.3 to 12.7.
- Listings that were both listed and pended in the same month were at 4,639. This represents 41.6% of the new listings for the month and 52.2% of the pended listings.

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	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		13,583	**11,150**	- 17.9%	43,552	**37,492**	- 13.9%
Pending Sales		10,587	**8,888**	- 16.0%	36,949	**32,277**	- 12.6%
Closed Sales		9,883	**7,332**	- 25.8%	34,021	**28,264**	- 16.9%
Days on Market Until Sale		25	**37**	+ 48.0%	32	**42**	+ 31.3%
Median Sales Price		$243,000	**$245,000**	+ 0.8%	$225,000	**$229,000**	+ 1.8%
Average Sales Price		$291,412	**$292,708**	+ 0.4%	$273,355	**$274,886**	+ 0.6%
Percent of List Price Received		102.5%	**99.9%**	- 2.5%	100.9%	**98.6%**	- 2.3%
Housing Affordability Index		152	**133**	- 12.5%	164	**142**	- 13.4%
Inventory of Homes for Sale		14,204	**14,343**	+ 1.0%	--	--	--
Months Supply of Inventory		1.3	**1.6**	+ 23.1%	--	--	--

Single-Family Real Estate Market Statistics

April 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
April-19	10,616	April-19	*12,534	April-19	$175,000	April-19	*31,824
April-20	7,040	April-20	3,982	April-20	$190,000	April-20	28,004
April-21	*10,782	April-21	11,825	April-21	$225,000	April-21	14,695
April-22	9,883	April-22	10,587	April-22	$243,000	April-22	14,204
April-23	7,332	April-23	8,888	April-23	*$245,000	April-23	14,343

April 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
April-19	390	April-19	425	April-19	$45,000	April-19	*2,188
April-20	196	April-20	141	April-20	$65,000	April-20	2,087
April-21	377	April-21	385	April-21	$74,000	April-21	1,384
April-22	*477	April-22	517	April-22	*$80,000	April-22	1,996
April-23	392	April-23	*552	April-23	$75,000	April-23	1,947

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

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
April-19	252	April-19	*339	April-19	$278,450	April-19	*660
April-20	181	April-20	90	April-20	$275,000	April-20	626
April-21	*258	April-21	327	April-21	$325,000	April-21	337
April-22	*258	April-22	256	April-22	$350,000	April-22	328
April-23	162	April-23	208	April-23	*$388,000	April-23	306

April 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
April-19	*1,197	April-19	*1,369	April-19	$166,000	April-19	*2,291
April-20	664	April-20	300	April-20	$188,000	April-20	2,105
April-21	1,116	April-21	1,189	April-21	$211,000	April-21	1,110
April-22	1,082	April-22	1,177	April-22	$235,000	April-22	1,278
April-23	817	April-23	984	April-23	*$239,950	April-23	1,120

*high points noted with an asterisk

Single-Family Real Estate Market Statistics

April 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
April-19	1,555	April-19	*1,950	April-19	$255,990	April-19	*4,245
April-20	1,029	April-20	527	April-20	$259,900	April-20	3,552
April-21	1,699	April-21	1,904	April-21	$305,000	April-21	2,417
April-22	*1,580	April-22	1,734	April-22	$319,950	April-22	2,136
April-23	1,032	April-23	1,348	April-23	*$322,725	April-23	1,854

April 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
April-19	1,741	April-19	*1,981	April-19	$127,000	April-19	*4,891
April-20	1,024	April-20	517	April-20	$159,000	April-20	4,546
April-21	1,732	April-21	1,838	April-21	$178,000	April-21	2,884
April-22	*1,759	April-22	1,802	April-22	*$180,000	April-22	3,465
April-23	1,282	April-23	1,747	April-23	$170,000	April-23	3,092

*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®:

- DABOR, Andrea Kuentz, Interim-CEO, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810-982-6889
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080

Listing and Sales Summary Report
April 2023

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-23	Apr-22	% Change	Apr-23	Apr-22	% Change	Apr-23	Apr-22	% Change	Apr-23	Apr-22	% Change
All MLS (All Inclusive)	**7,332**	**9,883**	**-25.8%**	**$245,000**	**$243,000**	**+0.8%**	**37**	**25**	**+48.0%**	**14,343**	**14,204**	**+1.0%**
City of Detroit*	392	477	-17.8%	$75,000	$80,000	-6.3%	48	46	+4.3%	1,947	1,996	-2.5%
Dearborn/Dearborn Heights*	119	171	-30.4%	$205,000	$215,000	-4.7%	27	17	+58.8%	132	213	-38.0%
Downriver Area*	257	354	-27.4%	$175,000	$170,000	+2.9%	27	21	+28.6%	347	463	-25.1%
Genesee County	304	463	-34.3%	$195,000	$194,000	+0.5%	39	28	+39.3%	697	778	-10.4%
Greater Wayne*	890	1,282	-30.6%	$210,000	$210,000	0.0%	27	18	+50.0%	1,145	1,469	-22.1%
Grosse Pointe Areas*	51	73	-30.1%	$317,500	$395,000	-19.6%	55	37	+48.6%	111	112	-0.9%
Hillsdale County	28	45	-37.8%	$164,950	$179,900	-8.3%	70	57	+22.8%	97	96	+1.0%
Huron County	9	1	+800.0%	$165,000	$153,000	+7.8%	78	203	-61.6%	30	29	+3.4%
Jackson County	149	201	-25.9%	$194,000	$180,000	+7.8%	53	46	+15.2%	291	258	+12.8%
Lapeer County	49	97	-49.5%	$279,900	$255,990	+9.3%	39	29	+34.5%	137	219	-37.4%
Lenawee County	71	112	-36.6%	$218,900	$239,950	-8.8%	63	47	+34.0%	218	190	+14.7%
Livingston County	162	258	-37.2%	$388,000	$350,000	+10.9%	36	20	+80.0%	306	328	-6.7%
Macomb County	817	1,082	-24.5%	$239,950	$235,000	+2.1%	31	18	+72.2%	1,120	1,278	-12.4%
Metro Detroit Area*	3,293	4,679	-29.6%	$245,000	$250,000	-2.0%	31	21	+47.6%	6,372	7,207	-11.6%
Monroe County	119	153	-22.2%	$206,500	$225,000	-8.2%	30	38	-21.1%	190	204	-6.9%
Montcalm County	38	66	-42.4%	$259,000	$179,000	+44.7%	22	23	-4.3%	85	85	0.0%
Oakland County	1,032	1,580	-34.7%	$322,725	$319,950	+0.9%	27	17	+58.8%	1,854	2,136	-13.2%
Saginaw County	116	198	-41.4%	$129,000	$132,500	-2.6%	40	30	+33.3%	204	189	+7.9%
Sanilac County	25	26	-3.8%	$160,000	$162,250	-1.4%	56	99	-43.4%	88	78	+12.8%
Shiawassee County	45	95	-52.6%	$170,000	$172,500	-1.4%	23	41	-43.9%	84	61	+37.7%
St. Clair County	141	169	-16.6%	$224,900	$210,000	+7.1%	41	29	+41.4%	269	311	-13.5%
Tuscola County	35	29	+20.7%	$183,000	$136,500	+34.1%	53	50	+6.0%	43	77	-44.2%
Washtenaw County	323	396	-18.4%	$402,000	$377,500	+6.5%	25	20	+25.0%	698	723	-3.5%
Wayne County	1,282	1,759	-27.1%	$170,000	$180,000	-5.6%	34	25	+36.0%	3,092	3,465	-10.8%

* Included in county numbers.