

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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Detroit Sales at 5-Year June High with Increase in Affordability

Realcomp Y-O-Y Quick Facts for June 2023



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

National Real Estate Commentary

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.



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Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

June – Local Activity

Locally, existing-home sales decreased Y-O-Y by 11.7% and total housing inventory decreased by 15.4%. Closed Sales decreased 13.0 percent for Residential homes and 1.8 percent for Condo homes. Pending Sales decreased 13.7 percent for Residential homes and 2.9 percent for Condo homes. Inventory decreased 15.5 percent for Residential homes and 14.0 percent for Condo homes.

The overall Median Sales Price increased 2.3% to \$265,979. The Median Sales Price for Residential homes increased 1.9 percent to \$269,900 and 4.1 percent to \$255,000 for Condo homes. Days on Market increased 36.8 percent for Residential homes and 12.5 percent for Condo homes. Months-Supply of Inventory was unchanged as compared to last year for both property types.

“The marketplace is demonstrating opportunities for both buyers and sellers, especially in Detroit,” said Karen Kage, CEO, Realcomp II Ltd. “From a broader perspective, Wayne County is currently offering more inventory than Oakland and Macomb Counties combined for the 1st time in the last 18 years.”

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

- New Listings decreased by 21.8% from 17,793 to 13,922.
- Pending Sales decreased by 12.4% from 11,813 to 10,348.
- Closed Sales decreased by 11.7% from 12,227 to 10,802.
- Average days on Market (DOM) increased by 8 days from 19 to 27.
- Median Sale Price increased by 2.3% from \$260,000 to \$265,979.
- Percent of last list price received decreased by 1.4% from 102.4% to 101.0%.
- Inventory of Homes for Sale increased by 15.4% from 19,894 to 16,838.
- Months-Supply of Inventory stayed the same at 1.9.
- Average Showings per Home increased by 1.9 from 9.2 to 11.1.
- Listings that were both listed and pended in the same month were at 1,134. This represents 11% of the new listings for the month and 11% 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 | 6-2022 | 6-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|--------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 17,793 | 13,922 | - 21.8% | 77,576 | 65,718 | - 15.3% |
| Pending Sales | | 11,813 | 10,348 | - 12.4% | 60,795 | 53,970 | - 11.2% |
| Closed Sales | | 12,227 | 10,802 | - 11.7% | 57,256 | 49,339 | - 13.8% |
| Days on Market Until Sale | | 19 | 27 | + 42.1% | 27 | 37 | + 37.0% |
| Median Sales Price | | \$260,000 | \$265,979 | + 2.3% | \$239,000 | \$241,000 | + 0.8% |
| Average Sales Price | | \$310,854 | \$320,529 | + 3.1% | \$286,901 | \$291,347 | + 1.5% |
| Percent of List Price Received | | 102.4% | 101.0% | - 1.4% | 101.6% | 99.5% | - 2.1% |
| Housing Affordability Index | | 130 | 114 | - 12.3% | 141 | 126 | - 10.6% |
| Inventory of Homes for Sale | | 19,894 | 16,838 | - 15.4% | -- | -- | -- |
| Months Supply of Inventory | | 1.9 | 1.9 | 0.0% | -- | -- | -- |

Current as of July 10, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime. | 15



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June 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 |
| June-19 | 12,579 | June-19 | 12,847 | June-19 | \$190,000 | June-19 | *37,736 |
| June-20 | 11,299 | June-20 | *15,369 | June-20 | \$205,000 | June-20 | 28,538 |
| June-21 | *13,725 | June-21 | 13,671 | June-21 | \$237,500 | June-21 | 18,028 |
| June-22 | 12,227 | June-22 | 11,813 | June-22 | \$260,000 | June-22 | 19,894 |
| June-23 | 10,802 | June-23 | 10,348 | June-23 | *\$265,979 | June-23 | 16,838 |

June 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 |
| June-19 | 391 | June-19 | 393 | June-19 | \$45,750 | June-19 | *2,265 |
| June-20 | 317 | June-20 | 404 | June-20 | \$48,500 | June-20 | 1,869 |
| June-21 | 424 | June-21 | 385 | June-21 | \$72,500 | June-21 | 1,486 |
| June-22 | 447 | June-22 | 432 | June-22 | *\$98,000 | June-22 | 2,241 |
| June-23 | *464 | June-23 | 523 | June-23 | \$76,000 | June-23 | 2,197 |

June 5-Year Perspectives – Res & Condo – Livingston County

| Closed Sales | | Pending Sales | | Median Sale Prices | | Overall Inventory | |
|--------------|-------|---------------|-------|--------------------|------------|-------------------|-------|
| Date | Count | Date | Count | Date | Price | Date | Count |
| June-19 | 319 | June-19 | 332 | June-19 | \$266,000 | June-19 | *832 |
| June-20 | 304 | June-20 | *380 | June-20 | \$290,500 | June-20 | 688 |
| June-21 | *336 | June-21 | 357 | June-21 | \$345,000 | June-21 | 419 |
| June-22 | 307 | June-22 | 306 | June-22 | \$355,000 | June-22 | 494 |
| June-23 | 239 | June-23 | 269 | June-23 | *\$395,000 | June-23 | 367 |

June 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 |
| June-19 | 1,294 | June-19 | 1,343 | June-19 | \$181,700 | June-19 | *2,774 |
| June-20 | 1,083 | June-20 | *1,573 | June-20 | \$192,500 | June-20 | 2,031 |
| June-21 | *1,398 | June-21 | 1,405 | June-21 | \$220,000 | June-21 | 1,443 |
| June-22 | 1,356 | June-22 | 1,199 | June-22 | *\$251,500 | June-22 | 1,937 |
| June-23 | 1,111 | June-23 | 1,101 | June-23 | \$250,000 | June-23 | 1,229 |

*high points noted with an asterisk



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June 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 |
| June-19 | 1,959 | June-19 | 1,906 | June-19 | \$264,900 | June-19 | *5,523 |
| June-20 | 1,699 | June-20 | *2,407 | June-20 | \$267,500 | June-20 | 4,091 |
| June-21 | *2,206 | June-21 | 2,130 | June-21 | \$322,500 | June-21 | 2,845 |
| June-22 | 1,986 | June-22 | 1,855 | June-22 | *\$350,000 | June-22 | 3,104 |
| June-23 | 1,595 | June-23 | 1,592 | June-23 | *\$350,000 | June-23 | 2,064 |

June 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 |
| June-19 | 1,896 | June-19 | 1,963 | June-19 | \$146,650 | June-19 | *5,597 |
| June-20 | 1,661 | June-20 | *2,278 | June-20 | \$160,000 | June-20 | 4,392 |
| June-21 | *2,096 | June-21 | 2,031 | June-21 | \$185,000 | June-21 | 3,374 |
| June-22 | 1,943 | June-22 | 1,931 | June-22 | *\$210,000 | June-22 | 4,343 |
| June-23 | 1,685 | June-23 | 1,804 | June-23 | \$192,000 | June-23 | 3,527 |

*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. Find a REALTOR® in your market at www.MoveInMichigan.com.

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Listing and Sales Summary Report

June 2023



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|---------------|---------------|---------------------|------------------|--------------|-------------|-----------|---------------|---------------------------------------|---------------|---------------|
| | Jun-23 | Jun-22 | % Change | Jun-23 | Jun-22 | % Change | Jun-23 | Jun-22 | % Change | Jun-23 | Jun-22 | % Change |
| All MLS (All Inclusive) | 10,802 | 12,227 | -11.7% | \$265,979 | \$260,000 | +2.3% | 27 | 19 | +42.1% | 16,838 | 19,894 | -15.4% |
| City of Detroit* | 464 | 447 | +3.8% | \$76,000 | \$98,000 | -22.4% | 46 | 36 | +27.8% | 2,197 | 2,241 | -2.0% |
| Dearborn/Dearborn Heights* | 150 | 225 | -33.3% | \$225,250 | \$225,000 | +0.1% | 16 | 13 | +23.1% | 162 | 320 | -49.4% |
| Downriver Area* | 353 | 408 | -13.5% | \$184,750 | \$190,500 | -3.0% | 17 | 15 | +13.3% | 391 | 589 | -33.6% |
| Genesee County | 513 | 545 | -5.9% | \$205,000 | \$195,000 | +5.1% | 29 | 23 | +26.1% | 727 | 1,019 | -28.7% |
| Greater Wayne* | 1,221 | 1,496 | -18.4% | \$233,000 | \$237,000 | -1.7% | 18 | 14 | +28.6% | 1,330 | 2,102 | -36.7% |
| Grosse Pointe Areas* | 93 | 114 | -18.4% | \$375,000 | \$422,500 | -11.2% | 37 | 19 | +94.7% | 117 | 160 | -26.9% |
| Hillsdale County | 57 | 56 | +1.8% | \$213,500 | \$217,450 | -1.8% | 55 | 38 | +44.7% | 109 | 126 | -13.5% |
| Huron County | 10 | 13 | -23.1% | \$138,750 | \$180,000 | -22.9% | 25 | 52 | -51.9% | 34 | 35 | -2.9% |
| Jackson County | 207 | 247 | -16.2% | \$190,000 | \$203,500 | -6.6% | 38 | 36 | +5.6% | 361 | 324 | +11.4% |
| Lapeer County | 101 | 122 | -17.2% | \$285,000 | \$284,207 | +0.3% | 40 | 31 | +29.0% | 176 | 282 | -37.6% |
| Lenawee County | 107 | 140 | -23.6% | \$235,000 | \$223,000 | +5.4% | 63 | 36 | +75.0% | 239 | 286 | -16.4% |
| Livingston County | 239 | 307 | -22.1% | \$395,000 | \$355,000 | +11.3% | 19 | 14 | +35.7% | 367 | 494 | -25.7% |
| Macomb County | 1,111 | 1,356 | -18.1% | \$250,000 | \$251,500 | -0.6% | 21 | 15 | +40.0% | 1,229 | 1,937 | -36.6% |
| Metro Detroit Area* | 4,630 | 5,592 | -17.2% | \$275,000 | \$275,000 | 0.0% | 22 | 16 | +37.5% | 7,187 | 9,878 | -27.2% |
| Monroe County | 150 | 185 | -18.9% | \$246,000 | \$239,400 | +2.8% | 28 | 26 | +7.7% | 221 | 262 | -15.6% |
| Montcalm County | 96 | 83 | +15.7% | \$222,250 | \$217,000 | +2.4% | 22 | 16 | +37.5% | 109 | 142 | -23.2% |
| Oakland County | 1,595 | 1,986 | -19.7% | \$350,000 | \$350,000 | 0.0% | 20 | 14 | +42.9% | 2,064 | 3,104 | -33.5% |
| Saginaw County | 168 | 203 | -17.2% | \$195,000 | \$180,000 | +8.3% | 21 | 17 | +23.5% | 263 | 252 | +4.4% |
| Sanilac County | 43 | 37 | +16.2% | \$205,900 | \$173,000 | +19.0% | 55 | 44 | +25.0% | 102 | 98 | +4.1% |
| Shiawassee County | 98 | 79 | +24.1% | \$186,250 | \$175,000 | +6.4% | 24 | 14 | +71.4% | 54 | 106 | -49.1% |
| St. Clair County | 190 | 226 | -15.9% | \$239,000 | \$220,000 | +8.6% | 31 | 24 | +29.2% | 329 | 418 | -21.3% |
| Tuscola County | 48 | 41 | +17.1% | \$154,750 | \$204,850 | -24.5% | 36 | 41 | -12.2% | 60 | 90 | -33.3% |
| Washtenaw County | 429 | 497 | -13.7% | \$410,000 | \$375,000 | +9.3% | 19 | 14 | +35.7% | 713 | 899 | -20.7% |
| Wayne County | 1,685 | 1,943 | -13.3% | \$192,000 | \$210,000 | -8.6% | 25 | 19 | +31.6% | 3,527 | 4,343 | -18.8% |

* Included in county numbers.