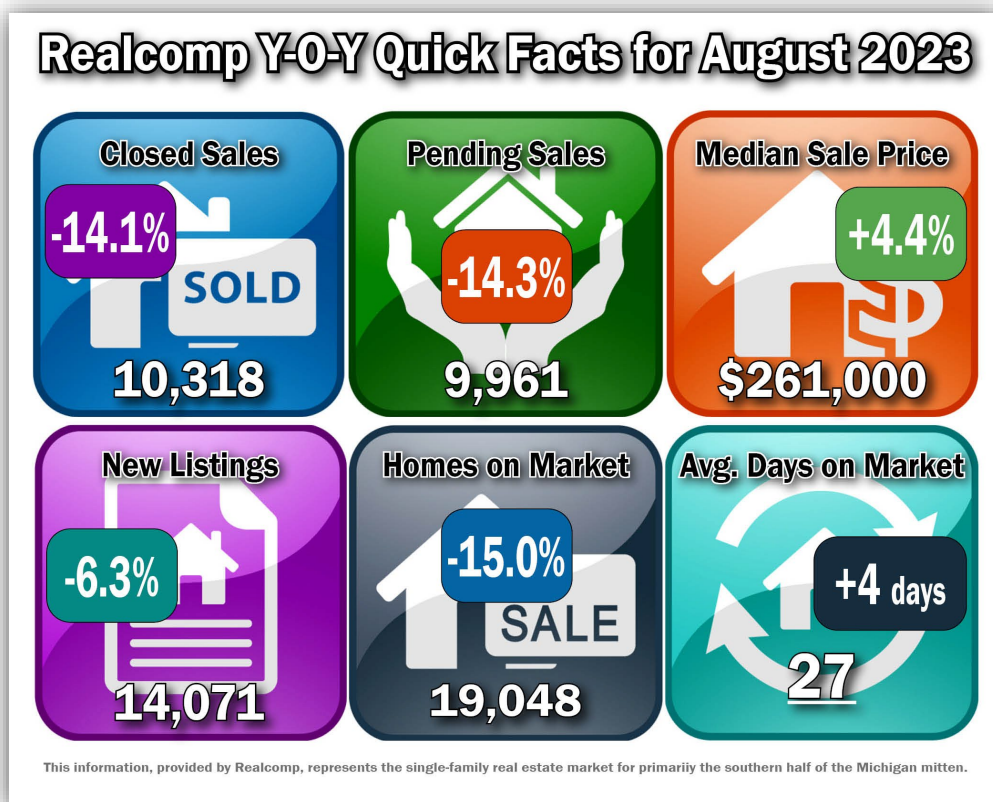


Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

*City of Detroit: Highest Number of Sales (Closed and Pending) in 5 Years
Median sales prices in Metro Detroit counties also see year-over-year rise*



National Real Estate Commentary

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with



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Single-Family Real Estate Market Statistics

sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

August – Local Activity

Closed Sales decreased 14.1 percent for Residential homes and 14.2 percent for Condo homes. Pending Sales decreased 14.8 percent for Residential homes and 10.4 percent for Condo homes. Inventory decreased 15.4 percent for Residential homes and 11.4 percent for Condo homes.

The Median Sales Price increased 6.0 percent to \$265,000 for Residential homes and 8.5 percent to \$255,000 for Condo homes. Days on Market increased 22.7 percent for Residential homes and 11.5 percent for Condo homes. Months Supply of Inventory were dead even with last year for both property types.

"Just as it is promising to see the City of Detroit continuing to flourish, the Metro Detroit counties experienced median sales price increases over a year ago", said Karen Kage, CEO, Realcomp II Ltd. "Despite its quirks, the marketplace is still active and full of opportunities."

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

- New Listings decreased by 6.3% from 15,022 to 14,071.
- Pending Sales decreased by 14.3% from 11,620 to 9,961.
- Closed Sales decreased by 14.1% from 12,008 to 10,318.
- Average days on Market (DOM) increased by 4 days from 23 to 27.
- Median Sale Price increased by 4.4% from \$250,000 to \$261,000.
- Percent of last list price received decreased slightly by .4% from 99.9% to 100.3%.
- Inventory of Homes for Sale decreased by 15% from 22,409 to 19,048.
- Months-Supply of Inventory increased by 4.8% from 2.1 to 2.2.
- Average Showings per Home increased by 1.3 from 8.1 to 9.4.
- Listings that were both listed and pended in the same month were at 5,143. This represents 36.6% of the new listings for the month and 51.6% of the pended listings.



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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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		15,022	14,071	- 6.3%	108,552	93,338	- 14.0%
Pending Sales		11,620	9,961	- 14.3%	83,498	74,537	- 10.7%
Closed Sales		12,008	10,318	- 14.1%	80,611	69,894	- 13.3%
Days on Market Until Sale		23	27	+ 17.4%	25	34	+ 36.0%
Median Sales Price		\$250,000	\$261,000	+ 4.4%	\$242,000	\$249,900	+ 3.3%
Average Sales Price		\$296,945	\$312,981	+ 5.4%	\$290,934	\$297,514	+ 2.3%
Percent of List Price Received		99.9%	100.3%	+ 0.4%	101.3%	99.8%	- 1.5%
Housing Affordability Index		139	112	- 19.4%	143	117	- 18.2%
Inventory of Homes for Sale		22,409	19,048	- 15.0%	--	--	--
Months Supply of Inventory		2.1	2.2	+ 4.8%	--	--	--

Current as of September 8, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime. | 15



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Single-Family Real Estate Market Statistics

August 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
August-19	13,739	August-19	12,790	August-19	\$190,000	August-19	*41,722
August-20	*14,768	August-20	*15,361	August-20	\$210,000	August-20	26,587
August-21	13,501	August-21	13,937	August-21	\$234,900	August-21	22,042
August-22	12,008	August-22	11,620	August-22	\$250,000	August-22	22,409
August-23	10,318	August-23	9,961	August-23	*\$261,000	August-23	19,048

August 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
August-19	405	August-19	387	August-19	\$46,600	August-19	*2,535
August-20	406	August-20	417	August-20	\$54,000	August-20	1,675
August-21	416	August-21	388	August-21	\$75,000	August-21	1,803
August-22	391	August-22	439	August-22	*\$85,000	August-22	2,496
August-23	*492	August-23	*585	August-23	\$82,000	August-23	2,322

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

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
August-19	338	August-19	307	August-19	\$279,100	August-19	*920
August-20	*391	August-20	*399	August-20	\$301,350	August-20	596
August-21	322	August-21	341	August-21	\$350,000	August-21	460
August-22	328	August-22	301	August-22	\$352,597	August-22	531
August-23	218	August-23	202	August-23	*\$375,000	August-23	419

August 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
August-19	1,363	August-19	1,300	August-19	\$184,500	August-19	*3,185
August-20	*1,485	August-20	*1,569	August-20	\$199,900	August-20	1,978
August-21	1,413	August-21	1,497	August-21	\$227,000	August-21	1,859
August-22	1,272	August-22	1,243	August-22	\$230,000	August-22	2,172
August-23	1,015	August-23	1,066	August-23	*\$240,100	August-23	1,366

*high points noted with an asterisk



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Single-Family Real Estate Market Statistics

August 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
August-19	2,137	August-19	1,893	August-19	\$261,000	August-19	*5,743
August-20	*2,310	August-20	*2,396	August-20	\$290,000	August-20	3,897
August-21	2,065	August-21	2,105	August-21	\$319,000	August-21	3,508
August-22	1,976	August-22	1,834	August-22	\$325,000	August-22	3,379
August-23	1,500	August-23	1,485	August-23	*\$355,250	August-23	2,376

August 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
August-19	2,052	August-19	1,944	August-19	\$145,000	August-19	*6,261
August-20	*2,249	August-20	*2,272	August-20	\$163,900	August-20	4,086
August-21	2,109	August-21	2,073	August-21	\$184,000	August-21	4,170
August-22	1,892	August-22	1,894	August-22	\$190,000	August-22	4,880
August-23	1,728	August-23	1,916	August-23	*\$199,900	August-23	3,752

*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

August 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Aug-23	Aug-22	% Change	Aug-23	Aug-22	% Change	Aug-23	Aug-22	% Change	Aug-23	Aug-22	% Change
All MLS (All Inclusive)	10,318	12,008	-14.1%	\$261,000	\$250,000	+4.4%	27	23	+17.4%	19,048	22,409	-15.0%
City of Detroit*	492	391	+25.8%	\$82,000	\$85,000	-3.5%	48	41	+17.1%	2,322	2,496	-7.0%
Dearborn/Dearborn Heights*	170	184	-7.6%	\$228,500	\$187,750	+21.7%	17	16	+6.3%	177	372	-52.4%
Downriver Area*	356	449	-20.7%	\$205,250	\$178,500	+15.0%	16	17	-5.9%	428	671	-36.2%
Genesee County	401	538	-25.5%	\$208,000	\$200,000	+4.0%	26	24	+8.3%	903	1,231	-26.6%
Greater Wayne*	1,236	1,501	-17.7%	\$238,000	\$215,000	+10.7%	17	17	0.0%	1,430	2,384	-40.0%
Grosse Pointe Areas*	76	78	-2.6%	\$418,000	\$341,000	+22.6%	27	22	+22.7%	120	182	-34.1%
Hillsdale County	64	69	-7.2%	\$202,500	\$179,500	+12.8%	43	42	+2.4%	127	141	-9.9%
Huron County	9	17	-47.1%	\$115,000	\$175,330	-34.4%	38	52	-26.9%	39	44	-11.4%
Jackson County	198	247	-19.8%	\$200,000	\$210,000	-4.8%	39	40	-2.5%	388	365	+6.3%
Lapeer County	81	119	-31.9%	\$275,000	\$278,000	-1.1%	41	29	+41.4%	207	276	-25.0%
Lenawee County	110	145	-24.1%	\$229,250	\$229,900	-0.3%	48	43	+11.6%	273	308	-11.4%
Livingston County	218	328	-33.5%	\$375,000	\$352,597	+6.4%	24	21	+14.3%	419	531	-21.1%
Macomb County	1,015	1,272	-20.2%	\$240,100	\$230,000	+4.4%	20	20	0.0%	1,366	2,172	-37.1%
Metro Detroit Area*	4,461	5,468	-18.4%	\$265,000	\$256,031	+3.5%	22	21	+4.8%	7,913	10,962	-27.8%
Monroe County	158	177	-10.7%	\$240,000	\$240,000	0.0%	25	26	-3.8%	250	330	-24.2%
Montcalm County	64	96	-33.3%	\$230,500	\$217,500	+6.0%	24	23	+4.3%	122	139	-12.2%
Oakland County	1,500	1,976	-24.1%	\$355,250	\$325,000	+9.3%	19	20	-5.0%	2,376	3,379	-29.7%
Saginaw County	168	188	-10.6%	\$170,000	\$161,000	+5.6%	27	20	+35.0%	333	338	-1.5%
Sanilac County	41	35	+17.1%	\$195,000	\$196,500	-0.8%	64	38	+68.4%	133	121	+9.9%
Shiawassee County	76	101	-24.8%	\$173,950	\$175,000	-0.6%	17	22	-22.7%	97	117	-17.1%
St. Clair County	193	211	-8.5%	\$260,000	\$215,500	+20.6%	28	27	+3.7%	354	430	-17.7%
Tuscola County	32	55	-41.8%	\$172,250	\$162,900	+5.7%	26	30	-13.3%	75	112	-33.0%
Washtenaw County	326	426	-23.5%	\$381,950	\$375,500	+1.7%	23	19	+21.1%	753	946	-20.4%
Wayne County	1,728	1,892	-8.7%	\$199,900	\$190,000	+5.2%	26	22	+18.2%	3,752	4,880	-23.1%

* Included in county numbers.