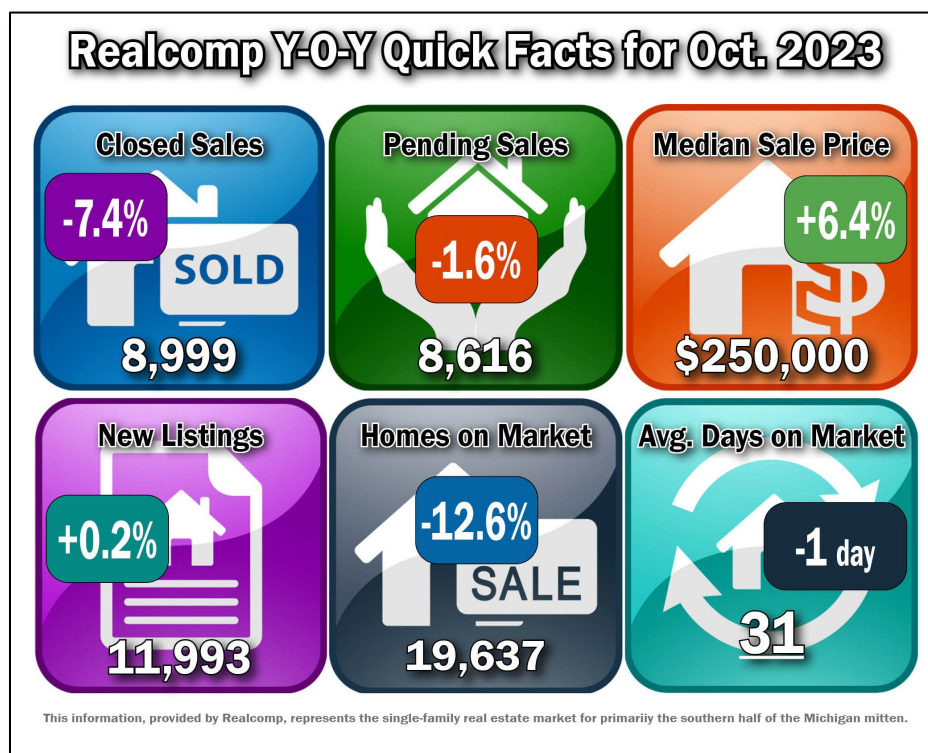


Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

MEDIAN SALES PRICES REMAIN AT 5-YEAR HIGHS IN OCTOBER FOR CITY OF DETROIT, MAJOR METRO COUNTIES AND THROUGHOUT MAJORITY OF MLS



National Real Estate Commentary

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership challenging for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 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

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

October – Local Activity

Closed Sales decreased 6.8 percent for Residential homes and 12.0 percent for Condo homes. Pending Sales decreased 1.5 percent for Residential homes and 2.5 percent for Condo homes. Inventory decreased 13.7 percent for Residential homes and 3.9 percent for Condo homes.

The Median Sales Price increased 6.4 percent to \$250,000 for Residential homes and 6.4 percent to \$250,000 for Condo homes. Days on Market remained flat for Residential homes but decreased 14.7 percent for Condo homes. Months-Supply of Inventory decreased 4.3 percent for Residential homes but increased 4.8 percent for Condo homes.

“Market factors such as low inventory and higher interest rates continued to affect our MLS market area, as they did the rest of the country,” said Karen Kage, CEO, Realcomp II Ltd. “The slight uptick in new listings and the positive movement in pending sale activity (although still down compared to last year) were encouraging to see.

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

- New Listings increased by 0.2% from 11,968 to 11,993.
- Pending Sales decreased by 1.6% from 8,755 to 8,616.
- Closed Sales decreased by 7.4% from 9,718 to 8,999.
- Average days on Market (DOM) decreased by 1 day from 32 to 31.
- Median Sale Price increased by 6.4% from \$235,000 to \$250,000.
- Percent of last list price received increased slightly by .7% from 98.6% to 99.3%.
- Inventory of Homes for Sale decreased by 12.6% from 22,473 to 19,637.
- Months-Supply of Inventory decreased by 4.3% from 2.3 to 2.2.
- Average Showings per Home increased slightly from 6.3 to 7.1.
- Listings that were both listed and pended in the same month were at 3,752. This represents 31.3% of the new listings for the month and 43.5% of the pended listings.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 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

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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		11,968	11,993	+ 0.2%	133,715	117,863	- 11.9%
Pending Sales		8,755	8,616	- 1.6%	101,906	92,768	- 9.0%
Closed Sales		9,718	8,999	- 7.4%	101,564	89,260	- 12.1%
Days on Market Until Sale		32	31	- 3.1%	26	33	+ 26.9%
Median Sales Price		\$235,000	\$250,000	+ 6.4%	\$240,009	\$250,000	+ 4.2%
Average Sales Price		\$282,532	\$299,646	+ 6.1%	\$289,288	\$298,306	+ 3.1%
Percent of List Price Received		98.6%	99.3%	+ 0.7%	100.8%	99.7%	- 1.1%
Housing Affordability Index		126	111	- 11.9%	123	111	- 9.8%
Inventory of Homes for Sale		22,473	19,637	- 12.6%	--	--	--
Months Supply of Inventory		2.3	2.2	- 4.3%	--	--	--

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



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 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

October 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
October-19	12,055	October-19	11,303	October-19	\$182,000	October-19	*40,446
October-20	*14,854	October-20	*13,140	October-20	\$207,500	October-20	24,449
October-21	13,265	October-21	12,266	October-21	\$225,000	October-21	20,744
October-22	9,718	October-22	8,755	October-22	\$235,000	October-22	22,473
October-23	8,999	October-23	8,616	October-23	*\$250,000	October-23	19,637

October 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
October-19	364	October-19	417	October-19	\$40,000	October-19	2,545
October-20	443	October-20	404	October-20	\$60,000	October-20	1,548
October-21	382	October-21	403	October-21	\$77,750	October-21	1,911
October-22	402	October-22	383	October-22	\$84,000	October-22	*2,607
October-23	*441	October-23	*539	October-23	*\$85,000	October-23	2,460

October 5-Year Perspectives – Residential & Condos Combined – Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
October-19	279	October-19	271	October-19	\$273,000	October-19	*897
October-20	*352	October-20	*288	October-20	\$302,875	October-20	490
October-21	317	October-21	287	October-21	\$329,900	October-21	432
October-22	242	October-22	218	October-22	\$353,750	October-22	486
October-23	188	October-23	208	October-23	*\$360,000	October-23	413

October 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
October-19	1,253	October-19	1,201	October-19	\$170,000	October-19	*3,150
October-20	*1,490	October-20	*1,381	October-20	\$193,000	October-20	1,855
October-21	1,387	October-21	1,300	October-21	\$224,950	October-21	1,833
October-22	1,102	October-22	932	October-22	\$233,000	October-22	2,134
October-23	886	October-23	919	October-23	*\$240,000	October-23	1,519

*high points noted with an asterisk



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 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

October 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
October-19	1,787	October-19	1,661	October-19	\$250,000	October-19	*5,534
October-20	*2,233	October-20	*2,013	October-20	\$285,000	October-20	3,529
October-21	1,998	October-21	2,003	October-21	\$300,000	October-21	3,112
October-22	1,471	October-22	1,340	October-22	\$315,000	October-22	3,221
October-23	1,229	October-23	1,164	October-23	*\$320,000	October-23	2,446

October 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
October-19	1,882	October-19	1,791	October-19	\$142,000	October-19	*6,124
October-20	*2,277	October-20	*2,074	October-20	\$160,000	October-20	3,892
October-21	2,023	October-21	1,897	October-21	\$175,000	October-21	4,131
October-22	1,640	October-22	1,554	October-22	\$180,000	October-22	4,982
October-23	1,505	October-23	1,622	October-23	*\$188,000	October-23	4,010

*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.

Realcomp Shareholder Boards & Associations of REALTORS®:

- DABOR, Andrea Kuentz, 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



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

Listing and Sales Summary Report

October 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Oct-23	Oct-22	% Change	Oct-23	Oct-22	% Change	Oct-23	Oct-22	% Change	Oct-23	Oct-22	% Change
All MLS (All Inclusive)	8,999	9,718	-7.4%	\$250,000	\$235,000	+6.4%	31	32	-3.1%	19,637	22,473	-12.6%
City of Detroit*	441	402	+9.7%	\$85,000	\$84,000	+1.2%	43	51	-15.7%	2,460	2,607	-5.6%
Dearborn/Dearborn Heights*	137	160	-14.4%	\$218,000	\$193,250	+12.8%	19	24	-20.8%	208	397	-47.6%
Downriver Area*	338	400	-15.5%	\$185,000	\$169,900	+8.9%	21	21	0.0%	474	655	-27.6%
Genesee County	379	429	-11.7%	\$180,000	\$175,000	+2.9%	30	32	-6.3%	941	1,257	-25.1%
Greater Wayne*	1,064	1,238	-14.1%	\$220,000	\$205,000	+7.3%	21	23	-8.7%	1,550	2,375	-34.7%
Grosse Pointe Areas*	47	66	-28.8%	\$388,000	\$354,000	+9.6%	36	33	+9.1%	124	164	-24.4%
Hillsdale County	40	51	-21.6%	\$162,500	\$175,000	-7.1%	46	64	-28.1%	134	110	+21.8%
Huron County	19	14	+35.7%	\$180,000	\$132,000	+36.4%	49	105	-53.3%	33	43	-23.3%
Jackson County	153	182	-15.9%	\$206,000	\$177,000	+16.4%	49	50	-2.0%	402	368	+9.2%
Lapeer County	87	96	-9.4%	\$280,500	\$249,250	+12.5%	36	49	-26.5%	200	263	-24.0%
Lenawee County	87	121	-28.1%	\$224,500	\$189,300	+18.6%	58	56	+3.6%	291	279	+4.3%
Livingston County	188	242	-22.3%	\$360,000	\$353,750	+1.8%	26	27	-3.7%	413	486	-15.0%
Macomb County	886	1,102	-19.6%	\$240,000	\$233,000	+3.0%	24	28	-14.3%	1,519	2,134	-28.8%
Metro Detroit Area*	3,808	4,455	-14.5%	\$250,000	\$241,000	+3.7%	25	29	-13.8%	8,388	10,823	-22.5%
Monroe County	150	150	0.0%	\$236,350	\$215,000	+9.9%	34	34	0.0%	282	302	-6.6%
Montcalm County	68	60	+13.3%	\$241,000	\$204,500	+17.8%	31	34	-8.8%	111	149	-25.5%
Oakland County	1,229	1,471	-16.5%	\$320,000	\$315,000	+1.6%	24	29	-17.2%	2,446	3,221	-24.1%
Saginaw County	182	188	-3.2%	\$164,950	\$144,950	+13.8%	32	29	+10.3%	327	316	+3.5%
Sanilac County	36	32	+12.5%	\$249,950	\$199,900	+25.0%	65	36	+80.6%	121	124	-2.4%
Shiawassee County	80	85	-5.9%	\$179,950	\$180,000	-0.0%	33	24	+37.5%	110	113	-2.7%
St. Clair County	170	153	+11.1%	\$244,445	\$209,900	+16.5%	33	31	+6.5%	369	442	-16.5%
Tuscola County	29	49	-40.8%	\$159,450	\$158,800	+0.4%	45	26	+73.1%	82	108	-24.1%
Washtenaw County	305	304	+0.3%	\$363,830	\$340,000	+7.0%	25	32	-21.9%	708	931	-24.0%
Wayne County	1,505	1,640	-8.2%	\$188,000	\$180,000	+4.4%	27	30	-10.0%	4,010	4,982	-19.5%

* Included in county numbers.