Single-Family Real Estate Market Statistics

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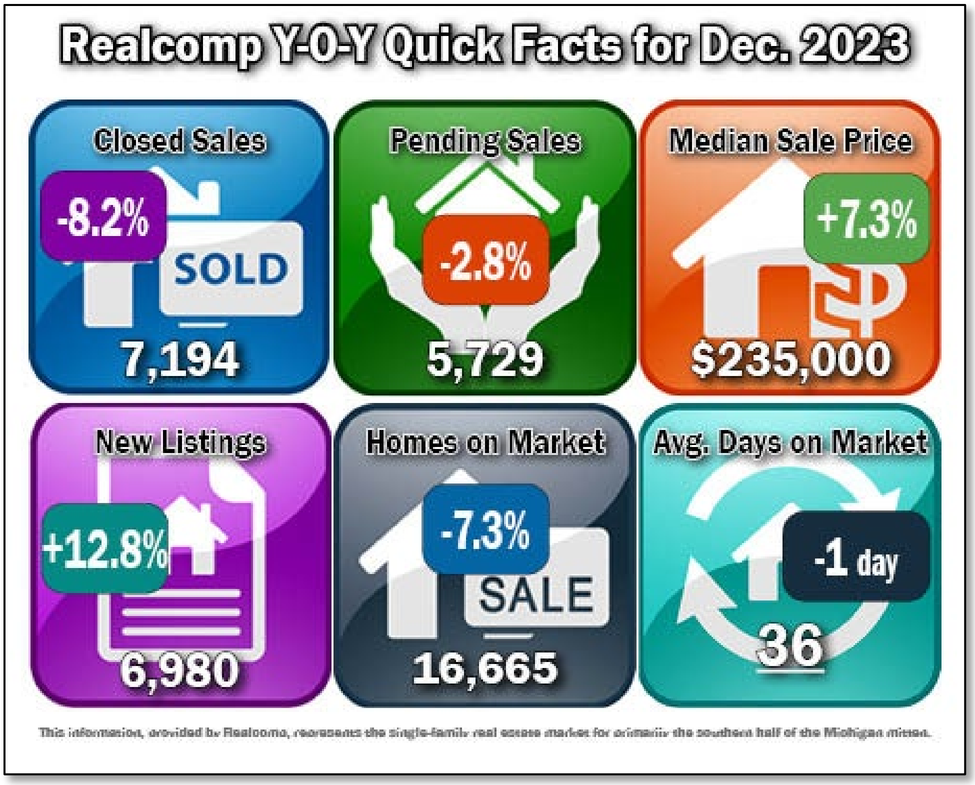
December Sees Significant Increase in New Listings Across MLS

City of Detroit: 5-Year December Highs in Inventory and Median Sales Prices



National Real Estate Commentary

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR).

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Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to $387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

December – Local Activity

Closed Sales decreased 7.9 percent for Residential homes and 10.5 percent for Condo homes. Pending Sales decreased 3.2 percent for Residential homes but increased 0.3 percent for Condo homes. Inventory decreased 8.8 percent for Residential homes but increased 4.0 percent for Condo homes.

The Median Sales Price increased 7.9 percent to $232,000 for Residential homes and 7.4 percent to $247,000 for Condo homes. Days on Market decreased 2.7 percent for Residential homes and 7.3 percent for Condo homes. Months Supply of Inventory remained flat for Residential homes but increased 11.1 percent for Condo homes.

"It is quite interesting to see new listings increase, and significantly, in December – a month where traditionally houses come temporarily 'off market' to avoid scheduled showings over the holiday," said Karen Kage, CEO, Realcomp II Ltd. "This would seem to indicate a renewed confidence in the marketplace by those looking to sell. Very good news for those looking to buy as we move into 2024."

December Y-O-Y Comparisons -- Residential & Condos Combined -- All MLS

- **New Listings increased by 12.8% from 6,186 to 6,980.**
- Pending Sales decreased by 2.8% from 5,896 to 5,729.
- Closed Sales decreased by 8.2% from 7,837 to 7,194.
- Average days on Market (DOM) decreased by 1 day from 37 to 36.
- Median Sale Price increased by 7.3% from $219,000 to $235,000.
- Percentage of last list price received increased slightly by .8% from 97.6% to 98.4%.
- Inventory of Homes for Sale decreased by 7.3% from 17,978 to 16,665.
- Months-Supply of Inventory held at 1.9.
- Average Showings per Home increased slightly from 5.6 to 6.2.
- Listings that were both listed and pended in the same month were at 1,831. This represents 26.2% of the new listings for the month and 32% of the pended listings.

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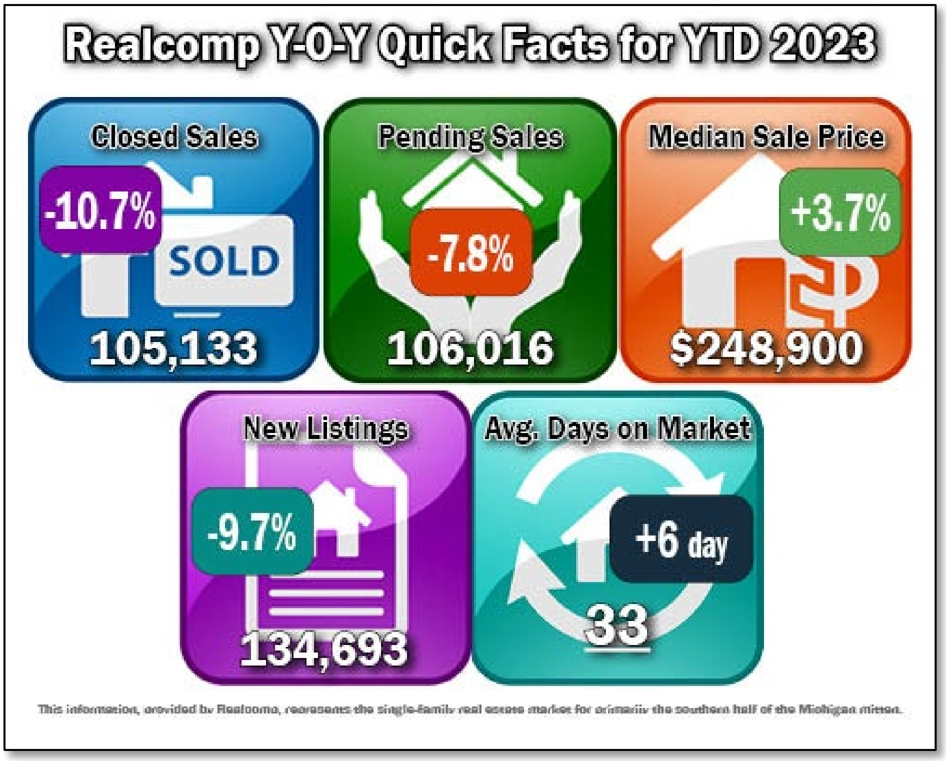
2023 End of Year Cumulative Summary



2023 End of Year Cumulative Summary -- Residential & Condos Combined -- All MLS

- Closed Sales decreased by 10.7% from 117,794 to 105,133.
- Pending Sales decreased by 7.8% from 115,017 to 106,016.
- Median Sale Price increased by 3.7% from $240,000 to $248,900.
- New Listings decreased by 9.7% from 149,086 to 134,693.
- Average days on Market (DOM) increased by 6 days from 27 to 33.

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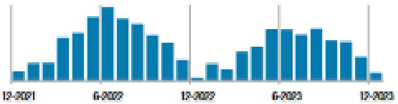
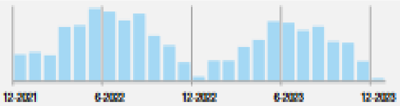
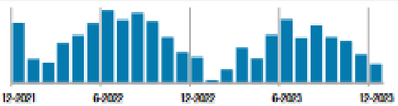
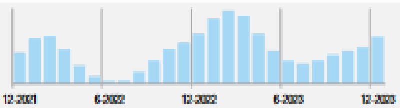
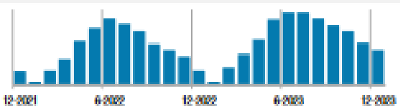
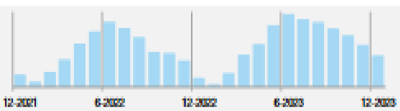
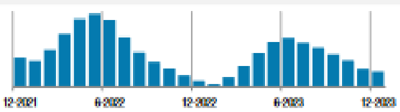
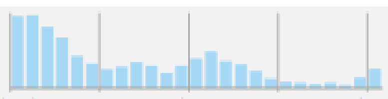
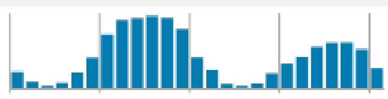
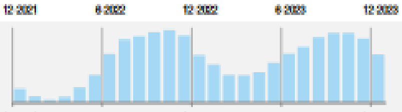
All Residential and Condos Combined Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		6,186	**6,980**	+ 12.8%	149,086	**134,693**	- 9.7%
Pending Sales		5,896	**5,729**	- 2.8%	115,017	**106,016**	- 7.8%
Closed Sales		7,837	**7,194**	- 8.2%	117,794	**105,133**	- 10.7%
Days on Market Until Sale		37	**36**	- 2.7%	27	**33**	+ 22.2%
Median Sales Price		$219,000	**$235,000**	+ 7.3%	$240,000	**$248,900**	+ 3.7%
Average Sales Price		$259,483	**$280,407**	+ 8.1%	$286,560	**$296,372**	+ 3.4%
Percent of List Price Received		97.6%	**98.4%**	+ 0.8%	100.4%	**99.5%**	- 0.9%
Housing Affordability Index		143	**131**	- 8.4%	130	**123**	- 5.4%
Inventory of Homes for Sale		17,978	**16,665**	- 7.3%	--	--	--
Months Supply of Inventory		1.9	**1.9**	0.0%	--	--	--

Single-Family Real Estate Market Statistics

December 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
December-19	9,901	December-19	7,236	December-19	$175,000	December-19	*32,031
December-20	*12,533	December-20	*8,622	December-20	$200,000	December-20	16,678
December-21	11,653	December-21	8,372	December-21	$219,000	December-21	15,337
December-22	7,837	December-22	5,896	December-22	$219,000	December-22	17,978
December-23	7,194	December-23	5,729	December-23	*$235,000	December-23	16,665

December 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
December-19	371	December-19	296	December-19	$46,750	December-19	2,285
December-20	*438	December-20	329	December-20	$72,000	December-20	1,364
December-21	416	December-21	321	December-21	$84,250	December-21	1,894
December-22	406	December-22	318	December-22	$70,000	December-22	2,231
December-23	423	December-23	*439	December-23	*$85,000	December-23	*2,460

December 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
December-19	240	December-19	190	December-19	$267,000	December-19	*709
December-20	*273	December-20	194	December-20	$295,000	December-20	341
December-21	243	December-21	*200	December-21	$331,000	December-21	280
December-22	160	December-22	111	December-22	$335,000	December-22	418
December-23	150	December-23	109	December-23	*$372,500	December-23	317

December 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
December-19	1,056	December-19	794	December-19	$170,000	December-19	*2,404
December-20	*1,366	December-20	*985	December-20	$193,000	December-20	1,307
December-21	1,302	December-21	903	December-21	$214,450	December-21	1,295
December-22	839	December-22	690	December-22	$216,000	December-22	1,658
December-23	754	December-23	589	December-23	*$235,000	December-23	1,313

*high points noted with an asterisk

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December 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
December-19	1,486	December-19	1,043	December-19	$240,000	December-19	*4,045
December-20	*1,958	December-20	*1,326	December-20	$273,750	December-20	2,474
December-21	1,697	December-21	1,260	December-21	*$305,000	December-21	2,181
December-22	1,134	December-22	832	December-22	$297,000	December-22	2,323
December-23	1,015	December-23	869	December-23	$299,990	December-23	1,994

December 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
December-19	1,629	December-19	1,167	December-19	$137,847	December-19	*5,169
December-20	*1,977	December-20	1,365	December-20	$155,500	December-20	3,129
December-21	1,945	December-21	*1,409	December-21	$174,900	December-21	3,445
December-22	1,494	December-22	1,070	December-22	$165,500	December-22	3,992
December-23	1,253	December-23	1,113	December-23	*$175,000	December-23	3,817

*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
December 2023

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Dec-23	Dec-22	% Change	Dec-23	Dec-22	% Change	Dec-23	Dec-22	% Change	Dec-23	Dec-22	% Change
All MLS (All Inclusive)	**7,194**	**7,837**	**-8.2%**	**$235,000**	**$219,000**	**+7.3%**	**36**	**37**	**-2.7%**	**16,665**	**17,978**	**-7.3%**
City of Detroit*	423	406	+4.2%	$85,000	$70,000	+21.4%	46	47	-2.1%	2,460	2,231	+10.3%
Dearborn/Dearborn Heights*	109	141	-22.7%	$220,000	$185,000	+18.9%	19	24	-20.8%	183	237	-22.8%
Downriver Area*	257	362	-29.0%	$178,500	$170,000	+5.0%	24	30	-20.0%	433	549	-21.1%
Genesee County	329	384	-14.3%	$183,000	$180,000	+1.7%	38	43	-11.6%	844	1,003	-15.9%
Greater Wayne*	830	1,088	-23.7%	$218,000	$190,000	+14.7%	23	30	-23.3%	1,357	1,761	-22.9%
Grosse Pointe Areas*	41	50	-18.0%	$350,000	$327,500	+6.9%	36	45	-20.0%	114	127	-10.2%
Hillsdale County	21	34	-38.2%	$195,000	$146,500	+33.1%	64	47	+36.2%	109	91	+19.8%
Huron County	9	10	-10.0%	$148,750	$134,250	+10.8%	54	82	-34.1%	32	33	-3.0%
Jackson County	129	164	-21.3%	$200,000	$176,750	+13.2%	49	59	-16.9%	345	331	+4.2%
Lapeer County	65	74	-12.2%	$260,000	$267,000	-2.6%	44	46	-4.3%	162	200	-19.0%
Lenawee County	84	96	-12.5%	$181,000	$208,450	-13.2%	53	56	-5.4%	221	203	+8.9%
Livingston County	150	160	-6.3%	$372,500	$335,000	+11.2%	37	32	+15.6%	317	418	-24.2%
Macomb County	754	839	-10.1%	$235,000	$216,000	+8.8%	30	32	-6.3%	1,313	1,658	-20.8%
Metro Detroit Area*	3,172	3,627	-12.5%	$235,000	$220,000	+6.8%	30	34	-11.8%	7,441	8,391	-11.3%
Monroe County	123	144	-14.6%	$211,000	$210,500	+0.2%	37	35	+5.7%	288	240	+20.0%
Montcalm County	51	63	-19.0%	$190,000	$190,000	0.0%	53	28	+89.3%	89	104	-14.4%
Oakland County	1,015	1,134	-10.5%	$299,990	$297,000	+1.0%	28	36	-22.2%	1,994	2,323	-14.2%
Saginaw County	141	149	-5.4%	$147,000	$124,000	+18.5%	37	33	+12.1%	313	245	+27.8%
Sanilac County	19	23	-17.4%	$174,900	$133,000	+31.5%	65	76	-14.5%	110	110	0.0%
Shiawassee County	60	59	+1.7%	$190,500	$166,000	+14.8%	42	31	+35.5%	103	88	+17.0%
St. Clair County	124	150	-17.3%	$215,650	$200,000	+7.8%	37	42	-11.9%	307	376	-18.4%
Tuscola County	27	28	-3.6%	$154,000	$158,000	-2.5%	48	48	0.0%	72	102	-29.4%
Washtenaw County	194	259	-25.1%	$352,125	$342,340	+2.9%	49	48	+2.1%	532	847	-37.2%
Wayne County	1,253	1,494	-16.1%	$175,000	$165,500	+5.7%	31	35	-11.4%	3,817	3,992	-4.4%

* Included in county numbers.