

Annual Report on the Southeast Michigan Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN SOUTHEAST MICHIGAN



2023

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2023 was a challenging year for the U.S. housing

market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 7.8 percent, finishing 2023 at 106,016. Closed sales were down 10.7 percent to end the year at 105,133.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was down by 7.3 percent. There were 16,665 active listings at the end of 2023. New listings decreased by 9.7 percent to finish the year at 134,693.

Showings: Showing activity in 2023 softened in response to the increase in mortgage rates, as some buyers put their home purchase plans on hold in hopes they would eventually improve. Compared to 2022, there were 11.5 percent fewer showings across the market. There were 20 showings before pending, which remained the same as the prior year.

Prices: Home prices were up compared to last year. The overall median sales price increased 3.7 percent to \$248,900 for the year.

List Price Received: Sellers received, on average, 99.5 percent of their list price at sale, a year-over-year decrease of 0.9 percent.

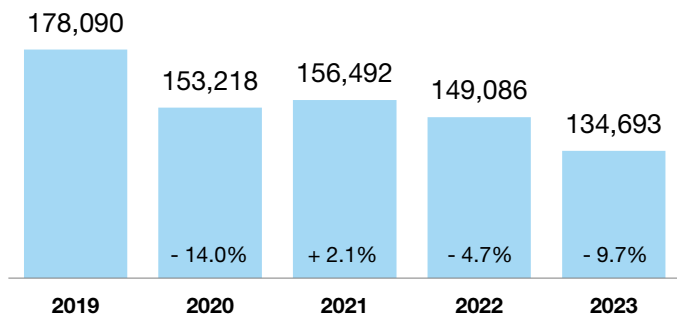
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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Quick Facts

New Listings



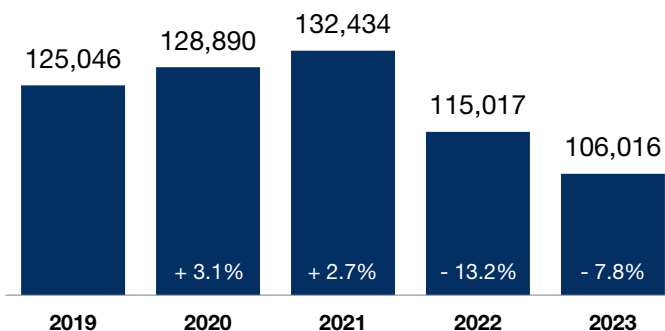
Top 5 Areas: Change in New Listings from 2022

City of Detroit	+ 10.8%
Huron County	0.0%
Sanilac County	- 0.2%
Saginaw County	- 4.9%
Shiawassee County	- 5.3%

Bottom 5 Areas: Change in New Listings from 2022

Oakland County	- 17.8%
Livingston County	- 18.1%
Macomb County	- 19.6%
Dearborn Jurisdiction	- 21.7%
Lapeer County	- 23.3%

Pending Sales



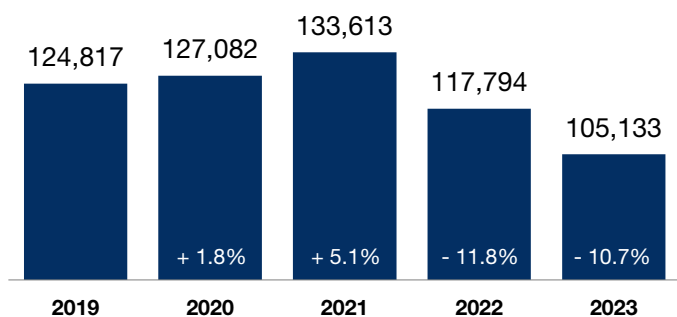
Top 5 Areas: Change in Pending Sales from 2022

City of Detroit	+ 19.1%
Sanilac County	+ 2.7%
Tuscola County	- 2.7%
St. Clair County	- 4.8%
Wayne County	- 5.6%

Bottom 5 Areas: Change in Pending Sales from 2022

Oakland County	- 16.3%
Livingston County	- 16.4%
Lenawee County	- 18.6%
Lapeer County	- 19.8%
Jackson County	- 20.1%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2022

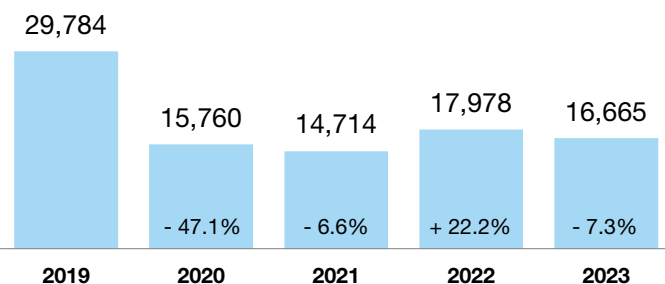
City of Detroit	+ 12.6%
Sanilac County	- 0.5%
Tuscola County	- 3.6%
Huron County	- 7.4%
St. Clair County	- 9.1%

Bottom 5 Areas: Change in Closed Sales from 2022

Oakland County	- 19.4%
Livingston County	- 19.7%
Jackson County	- 19.9%
Lenawee County	- 20.2%
Lapeer County	- 21.9%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2022

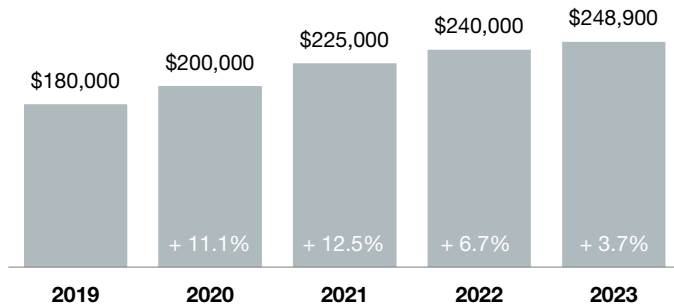
Saginaw County	+ 27.8%
Monroe County	+ 20.0%
Hillsdale County	+ 19.8%
Shiawassee County	+ 17.0%
City of Detroit	+ 10.3%

Bottom 5 Areas: Change in Homes for Sale from 2022

Dearborn Jurisdiction	- 22.8%
Greater Wayne County	- 22.9%
Livingston County	- 24.2%
Tuscola County	- 29.4%
Washtenaw County	- 37.2%

Quick Facts

Median Sales Price



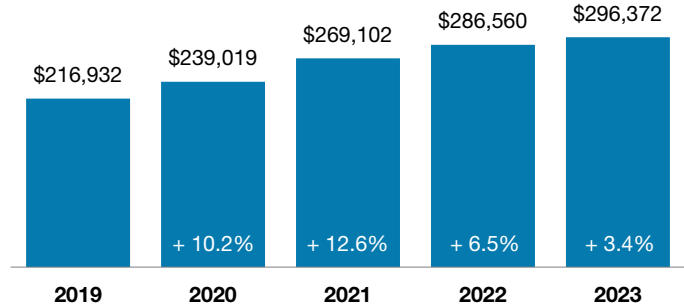
Top 5 Areas: Change in Median Sales Price from 2022

Montcalm County	+ 9.5%
Saginaw County	+ 8.4%
Huron County	+ 8.1%
Dearborn Jurisdiction	+ 8.0%
St. Clair County	+ 7.7%

Bottom 5 Areas: Change in Median Sales Price from 2022

Monroe County	+ 1.7%
Grosse Pointe Jurisdiction	+ 1.3%
Wayne County	- 0.1%
Lenawee County	- 0.5%
City of Detroit	- 3.0%

Average Sales Price



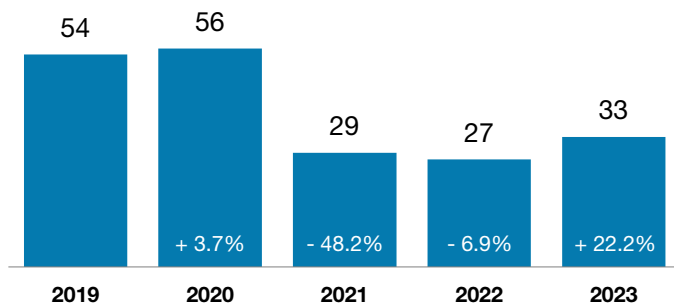
Top 5 Areas: Change in Avg. Sales Price from 2022

St. Clair County	+ 8.6%
Dearborn Jurisdiction	+ 8.3%
Jackson County	+ 6.1%
Saginaw County	+ 5.9%
Tuscola County	+ 5.7%

Bottom 5 Areas: Change in Avg. Sales Price from 2022

Genesee County	- 0.0%
Huron County	- 0.1%
Lenawee County	- 1.2%
Wayne County	- 2.1%
City of Detroit	- 3.4%

Days on Market Until Sale



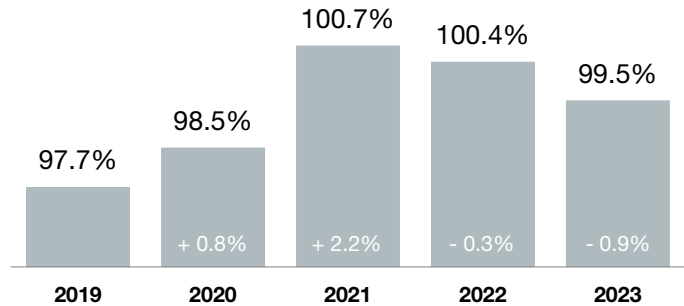
Top 5 Areas: Change in Days on Market from 2022

Livingston County	+ 30.4%
Washtenaw County	+ 23.1%
Macomb County	+ 21.7%
Dearborn Jurisdiction	+ 21.1%
St. Clair County	+ 19.4%

Bottom 5 Areas: Change in Days on Market from 2022

City of Detroit	+ 4.4%
Shiawassee County	+ 3.4%
Monroe County	+ 3.0%
Jackson County	0.0%
Huron County	- 1.6%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2022

Huron County	+ 1.1%
Sanilac County	+ 0.7%
Shiawassee County	+ 0.3%
St. Clair County	- 0.1%
Grosse Pointe Jurisdiction	- 0.2%

Bottom 5 Areas: Change in Pct. of List Price Received from 2022

Jackson County	- 0.7%
Lenawee County	- 0.7%
Livingston County	- 0.8%
Genesee County	- 0.9%
Hillsdale County	- 1.0%

Price Range Review

\$150,001 to \$300,000

Price Range with Shortest Average Market Time

\$450,001 or More

Price Range with Longest Average Market Time

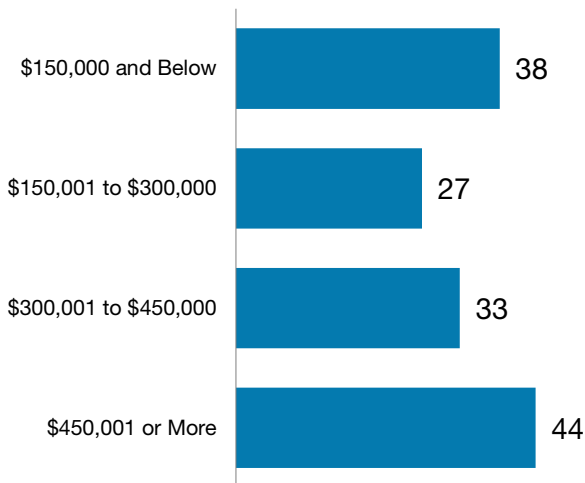
28.4%

of Homes for Sale at Year End Priced \$150,000 and Below

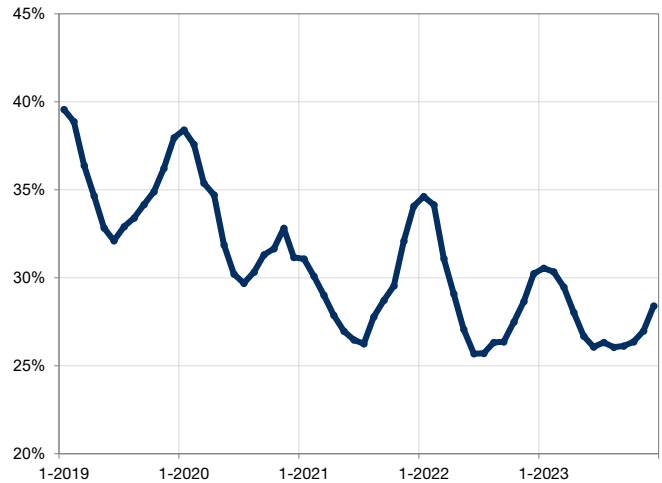
- 12.9%

One-Year Change in Homes for Sale Priced \$150,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$150,000 and Below



\$150,001 to \$300,000

Price Range with the Most Closed Sales

- 0.8%

Price Range with Strongest One-Year Change in Sales: \$450,001 or More

\$450,001 or More

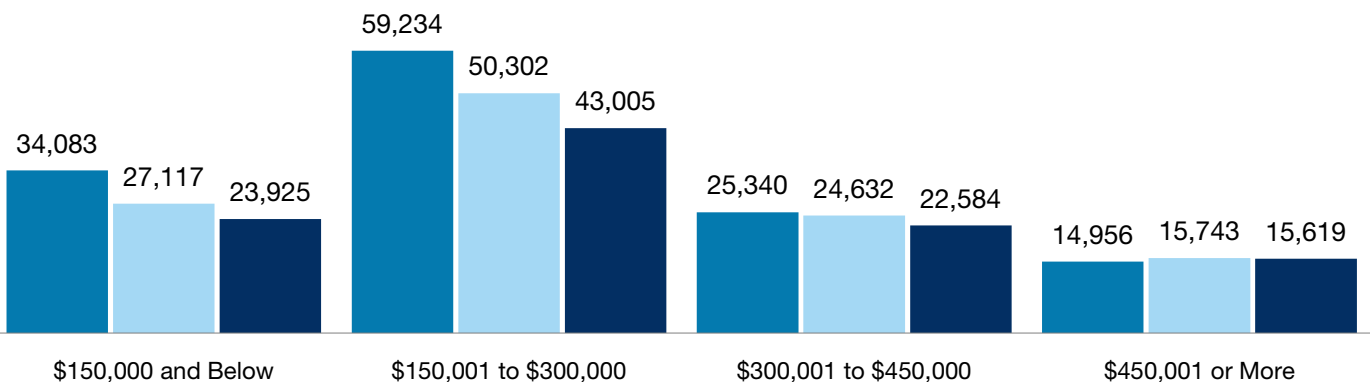
Price Range with the Fewest Closed Sales

- 14.5%

Price Range with Weakest One-Year Change in Sales: \$150,001 to \$300,000

Closed Sales by Price Range

■ 2021 ■ 2022 ■ 2023



Square Foot Range Review

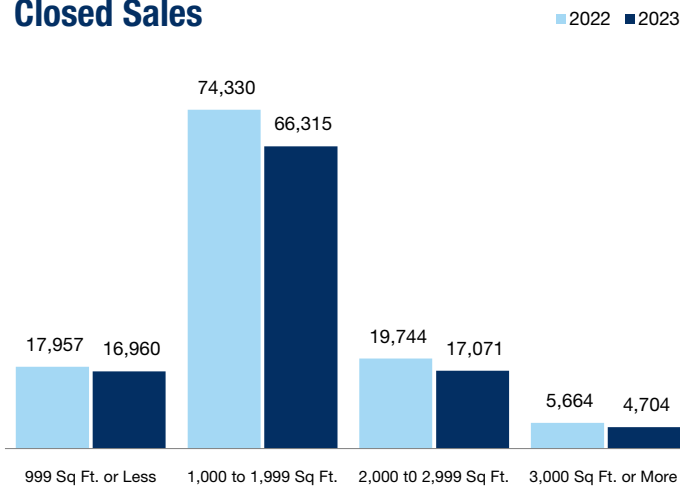
- 5.6%

Reduction in Closed Sales
999 Sq Ft. or Less

- 10.8%

Reduction in Closed Sales
1,000 to 1,999 Sq Ft.

Closed Sales



Top Areas: 999 Sq Ft. or Less Market Share in 2023

Metro Detroit	44.6%
Wayne County	22.7%
Greater Wayne County	14.2%
Oakland County	11.1%
Macomb County	9.9%
Genesee County	5.1%
Washtenaw County	2.6%
Dearborn Jurisdiction	2.0%
Jackson County	1.8%
Saginaw County	1.7%
St. Clair County	1.4%
Monroe County	1.0%
Livingston County	0.8%
Lenawee County	0.8%
Montcalm County	0.7%
Shiawassee County	0.7%

98.9%

Percent of List Price Received
in 2023 for
999 Sq Ft. or Less

99.9%

Percent of List Price Received
in 2023 for
1,000 to 1,999 Sq Ft.

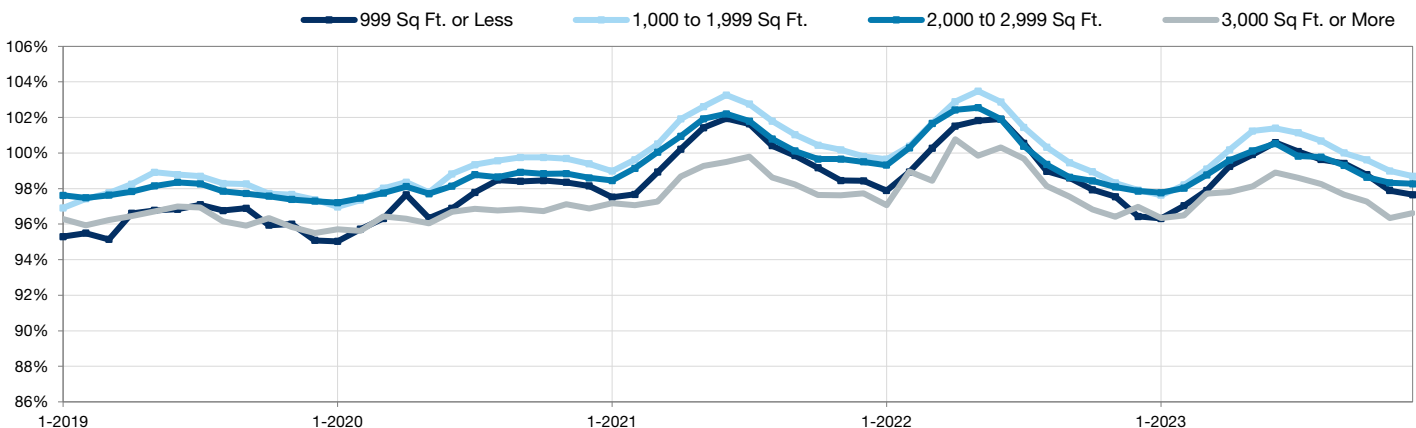
99.3%

Percent of List Price Received
in 2023 for
2,000 to 2,999 Sq Ft.

97.7%

Percent of List Price Received
in 2023 for
3,000 Sq Ft. or More

Percent of List Price Received



Bedroom Count Review

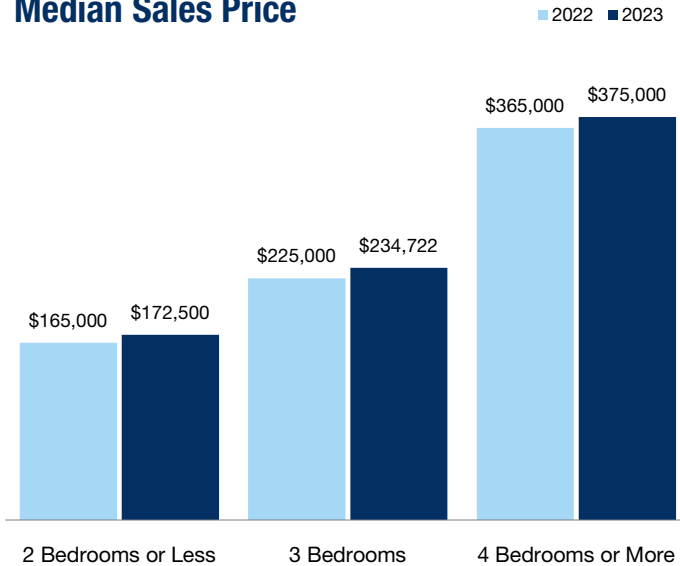
+ 4.5%

Growth in Median Sales Price
2 Bedrooms or Less

+ 2.7%

Growth in Median Sales Price
4 Bedrooms or More

Median Sales Price



Top Areas: 4 Bedrooms or More Market Share in 2023

City of Detroit	81.3%
Tuscola County	72.8%
Shiawassee County	70.3%
Huron County	63.3%
Sanilac County	61.7%
Dearborn Jurisdiction	59.3%
Hillsdale County	58.5%
Greater Wayne County	56.8%
Saginaw County	56.8%
Jackson County	54.7%
Lenawee County	53.7%
Montcalm County	53.5%
St. Clair County	53.1%
Monroe County	51.5%
Wayne County	50.0%
Macomb County	48.6%
Lapeer County	46.3%

99.5%

Percent of List Price Received
in 2023 for
All Properties

99.0%

Percent of List Price Received
in 2023 for
2 Bedrooms or Less

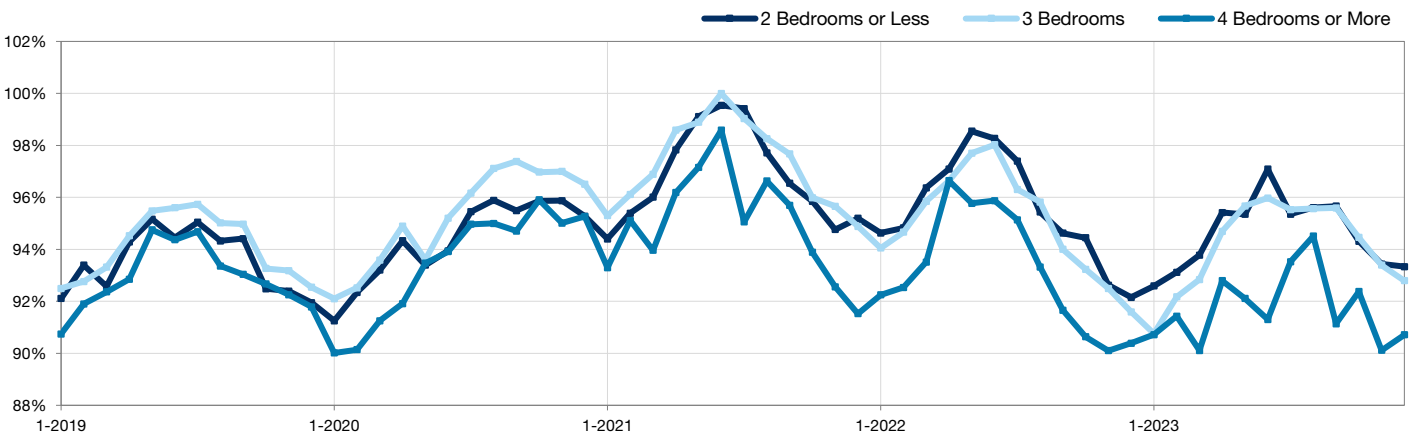
99.9%

Percent of List Price Received
in 2023 for
3 Bedrooms

99.3%

Percent of List Price Received
in 2023 for
4 Bedrooms or More

Percent of Original List Price Received



Showings Review

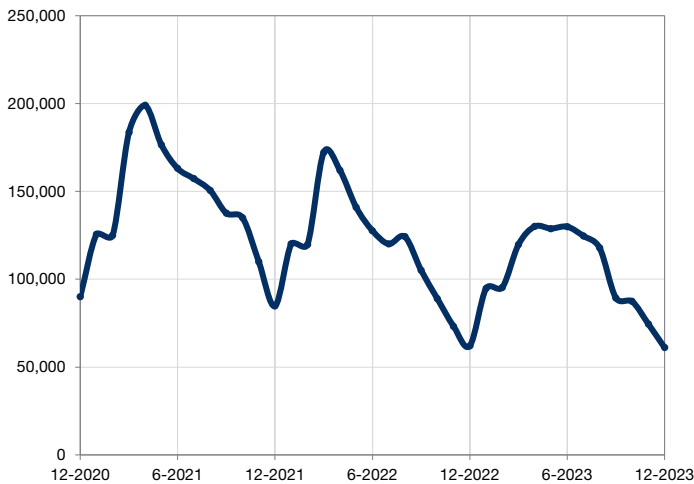
20

Median Number of Showings Before Pending

0.0%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Metro Detroit	1,095,692
Wayne County	456,039
Oakland County	400,168
Greater Wayne County	326,888
Macomb County	197,873
City of Detroit	129,151
Genesee County	63,673
Dearborn Jurisdiction	52,039
Livingston County	41,612
Washtenaw County	24,208

Top 10 Areas: Number of Showings per Listing

Dearborn Jurisdiction	24
Macomb County	24
Greater Wayne County	24
Oakland County	23
Metro Detroit	21
Grosse Pointe Jurisdiction	20
Wayne County	19
Washtenaw County	18
Livingston County	16
Shiawassee County	16

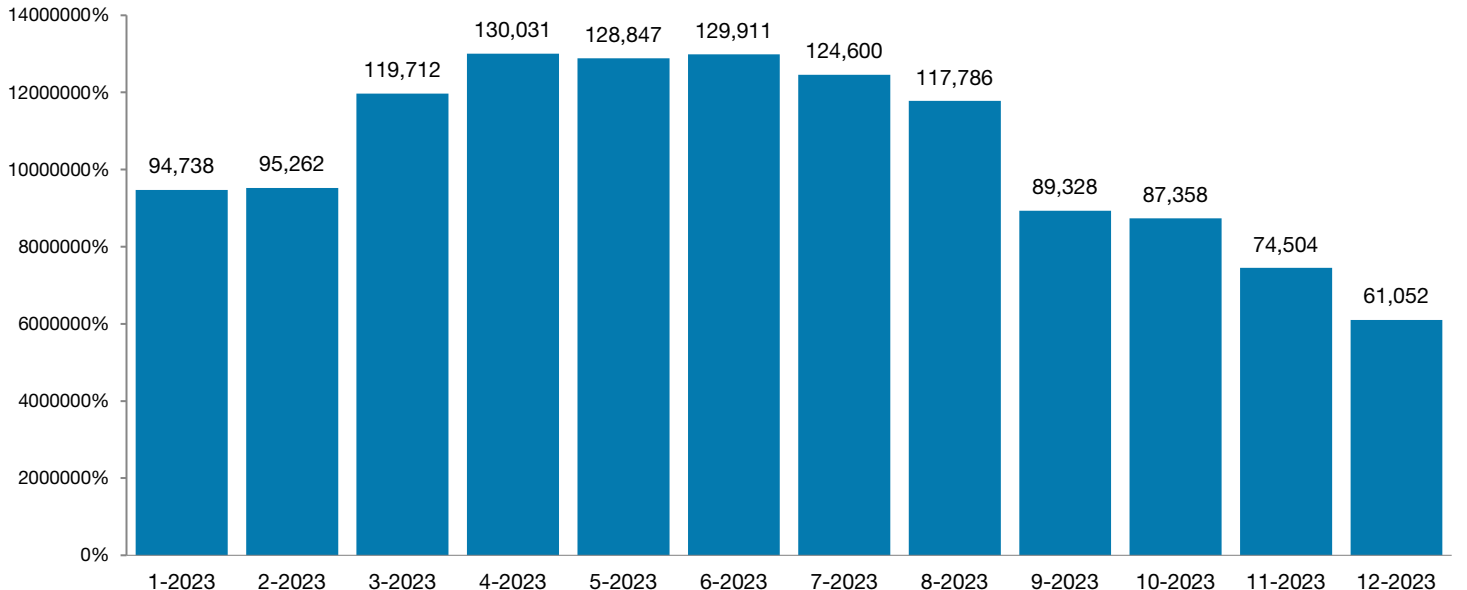
- 11.5%

One-Year Change in Total Showings

April '23

Peak Showing Activity Month

2023 Year-Over-Year Change in Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2022	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
Realcomp	105,133	- 10.7%	87.5%	12.5%	20	1.9	33	99.5%
City of Detroit	5,454	+ 12.6%	94.1%	5.9%	13	5.2	47	95.7%
Dearborn Jurisdiction	1,698	- 16.6%	93.8%	6.2%	24	1.3	23	100.0%
Genesee County	4,795	- 10.4%	90.3%	9.7%	15	2.1	35	98.3%
Greater Wayne County	12,588	- 16.6%	87.4%	12.6%	24	1.3	24	100.4%
Grosse Pointe Jurisdiction	706	- 18.6%	95.8%	4.2%	20	1.9	37	98.6%
Hillsdale County	520	- 14.8%	98.1%	1.9%	8	2.6	57	97.2%
Huron County	112	- 7.4%	96.4%	3.6%	6	3.5	60	95.5%
Jackson County	1,908	- 19.9%	95.2%	4.8%	14	2.2	47	99.0%
Lapeer County	887	- 21.9%	96.8%	3.2%	16	2.2	39	98.2%
Lenawee County	1,114	- 20.2%	95.6%	4.4%	12	2.4	56	98.3%
Livingston County	2,286	- 19.7%	83.1%	16.9%	16	1.7	30	100.0%
Macomb County	10,954	- 15.8%	78.5%	21.5%	24	1.4	28	99.9%
Metro Detroit	46,135	- 14.9%	83.7%	16.3%	21	1.9	28	99.6%
Monroe County	1,557	- 15.9%	95.5%	4.5%	15	2.2	34	99.6%
Montcalm County	745	- 11.5%	98.3%	1.7%	5	1.4	33	99.0%
Oakland County	14,853	- 19.4%	80.6%	19.4%	23	1.6	26	100.1%
Saginaw County	1,770	- 13.9%	95.5%	4.5%	14	2.1	31	98.3%
Sanilac County	380	- 0.5%	97.9%	2.1%	8	3.4	57	96.8%
Shiawassee County	838	- 12.9%	99.2%	0.8%	16	1.5	30	101.1%
St. Clair County	1,895	- 9.1%	94.2%	5.8%	15	1.9	37	98.4%
Tuscola County	423	- 3.6%	98.8%	1.2%	11	2.0	42	97.4%
Washtenaw County	3,669	- 15.8%	75.2%	24.8%	18	1.7	32	101.0%
Wayne County	18,042	- 9.6%	89.4%	10.6%	19	2.5	31	99.0%

Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Realcomp	\$180,000	\$200,000	\$225,000	\$240,000	\$248,900	+ 3.7%	+ 38.3%
City of Detroit	\$43,500	\$54,625	\$73,000	\$82,500	\$80,000	- 3.0%	+ 83.9%
Dearborn Jurisdiction	\$140,000	\$160,000	\$180,000	\$199,000	\$215,000	+ 8.0%	+ 53.6%
Genesee County	\$147,000	\$161,000	\$180,000	\$186,000	\$190,000	+ 2.2%	+ 29.3%
Greater Wayne County	\$156,000	\$173,500	\$195,000	\$208,000	\$216,500	+ 4.1%	+ 38.8%
Grosse Pointe Jurisdiction	\$286,025	\$322,000	\$351,250	\$366,000	\$370,750	+ 1.3%	+ 29.6%
Hillsdale County	\$130,000	\$154,000	\$160,000	\$175,000	\$188,000	+ 7.4%	+ 44.6%
Huron County	\$122,700	\$122,000	\$141,500	\$154,950	\$167,450	+ 8.1%	+ 36.5%
Jackson County	\$147,000	\$157,900	\$172,500	\$184,950	\$192,000	+ 3.8%	+ 30.6%
Lapeer County	\$189,900	\$215,000	\$245,000	\$255,000	\$268,000	+ 5.1%	+ 41.1%
Lenawee County	\$155,000	\$164,900	\$183,000	\$210,000	\$209,000	- 0.5%	+ 34.8%
Livingston County	\$275,000	\$293,000	\$330,000	\$350,000	\$370,000	+ 5.7%	+ 34.5%
Macomb County	\$172,900	\$190,000	\$215,000	\$230,000	\$240,000	+ 4.3%	+ 38.8%
Metro Detroit	\$190,000	\$214,900	\$235,100	\$245,025	\$250,000	+ 2.0%	+ 31.6%
Monroe County	\$179,500	\$192,000	\$210,000	\$229,000	\$233,000	+ 1.7%	+ 29.8%
Montcalm County	\$140,000	\$160,000	\$185,000	\$205,000	\$224,500	+ 9.5%	+ 60.4%
Oakland County	\$252,000	\$273,000	\$305,000	\$320,000	\$330,000	+ 3.1%	+ 31.0%
Saginaw County	\$110,000	\$125,000	\$136,900	\$143,000	\$155,000	+ 8.4%	+ 40.9%
Sanilac County	\$126,999	\$135,000	\$165,000	\$172,500	\$180,000	+ 4.3%	+ 41.7%
Shiawassee County	\$128,000	\$136,700	\$155,100	\$170,000	\$174,900	+ 2.9%	+ 36.6%
St. Clair County	\$163,000	\$180,000	\$200,000	\$209,900	\$226,000	+ 7.7%	+ 38.7%
Tuscola County	\$118,000	\$140,000	\$156,000	\$160,000	\$170,000	+ 6.3%	+ 44.1%
Washtenaw County	\$287,000	\$295,000	\$330,000	\$365,000	\$380,000	+ 4.1%	+ 32.4%
Wayne County	\$139,000	\$155,000	\$176,000	\$180,000	\$179,900	- 0.1%	+ 29.4%