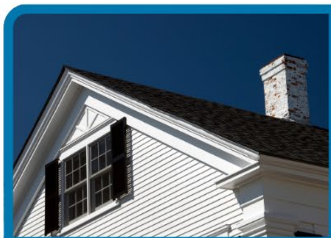

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Single Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

Median Sales Prices Continue Their Rise Across MLS

Inventory Up, Days on Market Down Y-O-Y

Realcomp Y-O-Y Quick Facts for March 2024

Closed Sales	Pending Sales	Median Sale Price	New Listings	Homes On Market	Avg. Days on Market
SOLD			NEW!	FOR SALE	
7,411	8,390	$250,000	10,561	14,909	40
Down by 15.4%	Down 3.1%	Up 7.8%	Up .8%	Up 2.8%	Down by 4 days

National Real Estate Commentary

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

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Single Family Real Estate Market Statistics

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to $384,500, the eighth consecutive month of annual price increases.

March – Local Activity

Locally, single-family home sales also increased month-over-month for the second month in a row. However, year-over-year, Closed Sales decreased 16.0 percent for Residential homes and 11.7 percent for Condo homes. Pending Sales decreased 2.5 percent for Residential homes and 6.3 percent for Condo homes. Inventory increased 1.6 percent for Residential homes and 10.0 percent for Condo homes.

The Median Sales Price increased 7.5 percent to $247,275 for Residential homes and 8.3 percent to $260,000 for Condo homes. Days on Market decreased 9.1 percent for Residential homes and 7.0 percent for Condo homes. Months-Supply of Inventory increased 6.7 percent for Residential homes and 11.1 percent for Condo homes.

"Despite a continued competitive marketplace there are positive signs of increasing consumer enthusiasm and decreasing reticence as we prepare to enter the annual buying/selling season," said Karen S. Kage, CEO of Realcomp. **"That includes more homes coming to market, less days on market, and median sales prices that continue their rise month-to-month and year-over-year."**

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Single Family Real Estate Market Statistics

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

- New Listings increased by .8% from 10,482 to 10,561.
- Pending Sales decreased by 3.1% from 8,655 to 8,390.
- Closed Sales decreased by 15.4% from 8,760 to 7,411.
- Average days on Market (DOM) decreased by 4 days to 40 days.
- Median Sale Price increased by 7.8% from $232,000 to $250,000.
- Percentage of last list price received increased slightly by .4% from 98.8% to 99.2%.
- Inventory of Homes for Sale increased by 2.8% from 14,504 to 14,909.
- Months-Supply of Inventory increased by 6.3% from 1.6 to 1.7.
- Average Showings per Home decreased from 12.1 to 11.3.
- Listings that were both listed and pended in the same month were at 4,300. This represents 40.7% of the new listings for the month and 51.3% 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.

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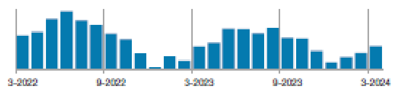
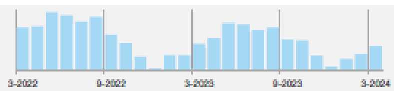
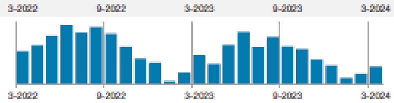
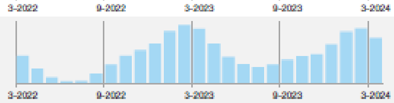
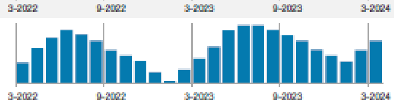
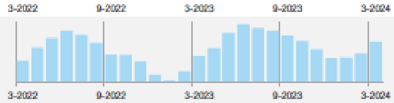
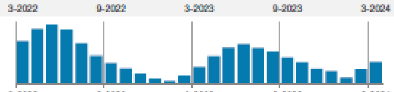
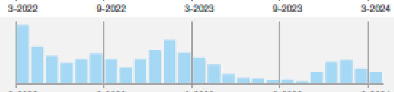
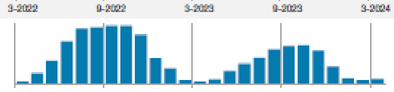
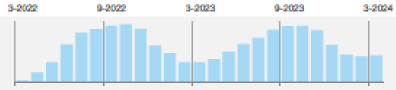
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		10,482	**10,561**	+ 0.8%	26,527	**28,033**	+ 5.7%
Pending Sales		8,655	**8,390**	- 3.1%	23,371	**22,821**	- 2.4%
Closed Sales		8,760	**7,411**	- 15.4%	21,168	**20,023**	- 5.4%
Days on Market Until Sale		44	**40**	- 9.1%	45	**42**	- 6.7%
Median Sales Price		$232,000	**$250,000**	+ 7.8%	$222,500	**$240,000**	+ 7.9%
Average Sales Price		$281,222	**$298,346**	+ 6.1%	$268,253	**$288,348**	+ 7.5%
Percent of List Price Received		98.8%	**99.2%**	+ 0.4%	98.1%	**98.6%**	+ 0.5%
Housing Affordability Index		147	**131**	- 10.9%	154	**137**	- 11.0%
Inventory of Homes for Sale		14,504	**14,909**	+ 2.8%	--	--	--
Months Supply of Inventory		1.6	**1.7**	+ 6.3%	--	--	--

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Single Family Real Estate Market Statistics

March 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
March-20	9,560	March-20	8,756	March-20	$185,000	March-20	*29,724
March-21	*10,146	March-21	*11,627	March-21	$210,000	March-21	14,108
March-22	9,565	March-22	10,846	March-22	$226,000	March-22	13,998
March-23	8,655	March-23	8,646	March-23	$232,000	March-23	14,504
March-24	7,411	March-24	8,390	March-24	*$250,000	March-24	14,909

March 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
March-20	337	March-20	297	March-20	$45,000	March-20	*2,224
March-21	422	March-21	407	March-21	$66,700	March-21	1,307
March-22	417	March-22	485	March-22	*$90,000	March-22	1,932
March-23	*499	March-23	512	March-23	$72,000	March-23	2,084
March-24	432	March-24	*565	March-24	$79,000	March-24	2,221

March 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
March-20	235	March-20	214	March-20	$275,000	March-20	*640
March-21	*236	March-21	*281	March-21	$312,750	March-21	354
March-22	199	March-22	251	March-22	*$375,000	March-22	308
March-23	179	March-23	179	March-23	$352,000	March-23	341
March-24	141	March-24	176	March-24	$351,200	March-24	317

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Single Family Real Estate Market Statistics

March 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
March-20	987	March-20	852	March-20	$172,500	March-20	*2,126
March-21	*1,108	March-21	*1,245	March-21	$195,500	March-21	982
March-22	1,085	March-22	1,158	March-22	$219,500	March-22	1,148
March-23	1,005	March-23	953	March-23	$228,000	March-23	1,193
March-24	766	March-24	923	March-24	*$245,000	March-24	1,083

March 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
March-20	1,491	March-20	1,183	March-20	$260,000	March-20	*3,619
March-21	*1,556	March-21	*1,774	March-21	$286,250	March-21	2,156
March-22	1,456	March-22	1,574	March-22	$310,000	March-22	1,904
March-23	1,193	March-23	1,184	March-23	$310,000	March-23	1,813
March-24	1,110	March-24	1,286	March-24	*$339,800	March-24	1,616

March 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
March-20	1,455	March-20	1,338	March-20	$140,000	March-20	*4,743
March-21	*1,669	March-21	1,841	March-21	$160,000	March-21	2,747
March-22	1,604	March-22	*1,866	March-22	$170,000	March-22	3,206
March-23	1,586	March-23	1,587	March-23	$165,000	March-23	3,361
March-24	1,286	March-24	1,622	March-24	*$181,500	March-24	3,316

*high points noted with an asterisk

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Single Family Real Estate Market Statistics

Note: These numbers represent real estate market activity in the lower part of Michigan. 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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- LUTAR, 810-664-0271
- LCAR, Terri Fratarcangeli, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080

Listing and Sales Summary Report
March 2024

	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Mar-24	Mar-23	% Change	Mar-24	Mar-23	% Change	Mar-24	Mar-23	% Change	Mar-24	Mar-23	% Change
All MLS (All Inclusive)	**7,411**	**8,760**	**-15.4%**	**$250,000**	**$232,000**	**+7.8%**	**40**	**44**	**-9.1%**	**14,909**	**14,504**	**+2.8%**
City of Detroit*	432	499	-13.4%	$79,000	$72,000	+9.7%	50	52	-3.8%	2,221	2,084	+6.6%
Dearborn/Dearborn Heights*	101	167	-39.5%	$224,500	$199,000	+12.8%	18	35	-48.6%	135	157	-14.0%
Downriver Area*	276	332	-16.9%	$186,250	$170,000	+9.6%	24	35	-31.4%	340	370	-8.1%
Genesee County	341	449	-24.1%	$186,500	$183,000	+1.9%	43	52	-17.3%	706	731	-3.4%
Greater Wayne*	854	1,087	-21.4%	$225,000	$200,000	+12.5%	23	35	-34.3%	1,095	1,277	-14.3%
Grosse Pointe Areas*	51	71	-28.2%	$370,775	$337,000	+10.0%	42	49	-14.3%	77	101	-23.8%
Hillsdale County	36	40	-10.0%	$143,000	$171,500	-16.6%	72	74	-2.7%	95	75	+26.7%
Huron County	9	5	+80.0%	$209,900	$148,400	+41.4%	68	61	+11.5%	36	28	+28.6%
Jackson County	134	146	-8.2%	$188,500	$156,000	+20.8%	64	54	+18.5%	330	227	+45.4%
Lapeer County	58	75	-22.7%	$269,950	$255,000	+5.9%	42	59	-28.8%	152	143	+6.3%
Lenawee County	80	78	+2.6%	$209,535	$196,625	+6.6%	63	56	+12.5%	253	190	+33.2%
Livingston County	141	179	-21.2%	$351,200	$352,000	-0.2%	37	38	-2.6%	317	341	-7.0%
Macomb County	766	1,005	-23.8%	$245,000	$228,000	+7.5%	31	38	-18.4%	1,083	1,193	-9.2%
Metro Detroit Area*	3,303	3,963	-16.7%	$251,000	$235,000	+6.8%	32	39	-17.9%	6,332	6,708	-5.6%
Monroe County	130	133	-2.3%	$222,000	$234,900	-5.5%	40	47	-14.9%	203	192	+5.7%
Montcalm County	41	69	-40.6%	$196,000	$219,000	-10.5%	31	45	-31.1%	77	85	-9.4%
Oakland County	1,110	1,193	-7.0%	$339,800	$310,000	+9.6%	31	38	-18.4%	1,616	1,813	-10.9%
Saginaw County	147	136	+8.1%	$165,000	$142,500	+15.8%	50	36	+38.9%	223	212	+5.2%
Sanilac County	22	27	-18.5%	$167,500	$179,900	-6.9%	82	61	+34.4%	99	97	+2.1%
Shiawassee County	44	71	-38.0%	$187,450	$160,000	+17.2%	48	50	-4.0%	90	75	+20.0%
St. Clair County	142	146	-2.7%	$215,000	$213,750	+0.6%	51	46	+10.9%	252	291	-13.4%
Tuscola County	23	34	-32.4%	$149,000	$145,000	+2.8%	57	62	-8.1%	47	57	-17.5%
Washtenaw County	237	285	-16.8%	$405,000	$358,335	+13.0%	38	50	-24.0%	549	883	-37.8%
Wayne County	1,286	1,586	-18.9%	$181,500	$165,000	+10.0%	32	40	-20.0%	3,316	3,361	-1.3%

* Included in county numbers.