

GMAR® Report

Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

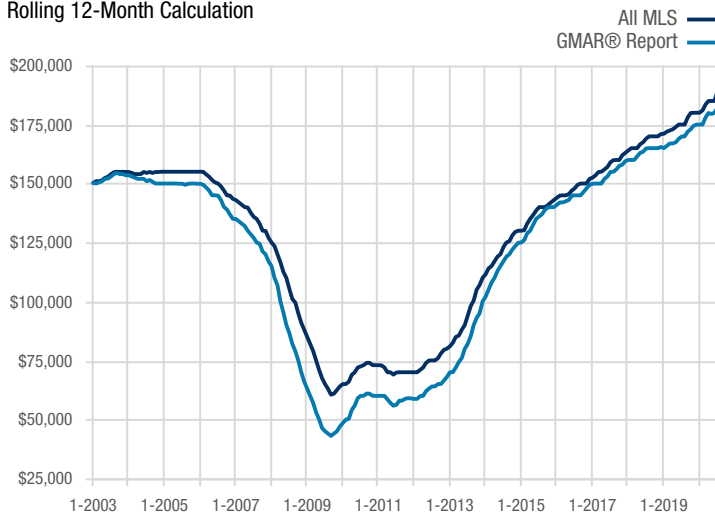
Residential Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	7,061	6,282	- 11.0%	41,030	32,160	- 21.6%
Pending Sales	4,195	5,281	+ 25.9%	26,727	24,360	- 8.9%
Closed Sales	4,396	4,406	+ 0.2%	24,777	20,044	- 19.1%
Days on Market Until Sale	29	35	+ 20.7%	36	42	+ 16.7%
Median Sales Price*	\$190,000	\$217,000	+ 14.2%	\$171,000	\$187,000	+ 9.4%
Average Sales Price*	\$235,050	\$260,116	+ 10.7%	\$216,599	\$228,878	+ 5.7%
Percent of List Price Received*	97.8%	98.7%	+ 0.9%	97.4%	97.5%	+ 0.1%
Inventory of Homes for Sale	12,225	7,649	- 37.4%	—	—	—
Months Supply of Inventory	3.4	2.2	- 35.3%	—	—	—

Condo Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	1,242	1,227	- 1.2%	7,269	6,307	- 13.2%
Pending Sales	784	961	+ 22.6%	4,989	4,509	- 9.6%
Closed Sales	829	824	- 0.6%	4,672	3,832	- 18.0%
Days on Market Until Sale	34	41	+ 20.6%	35	46	+ 31.4%
Median Sales Price*	\$171,000	\$174,000	+ 1.8%	\$165,000	\$170,000	+ 3.0%
Average Sales Price*	\$199,799	\$197,684	- 1.1%	\$199,839	\$198,755	- 0.5%
Percent of List Price Received*	97.7%	97.9%	+ 0.2%	97.6%	97.4%	- 0.2%
Inventory of Homes for Sale	2,036	1,810	- 11.1%	—	—	—
Months Supply of Inventory	3.0	2.8	- 6.7%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

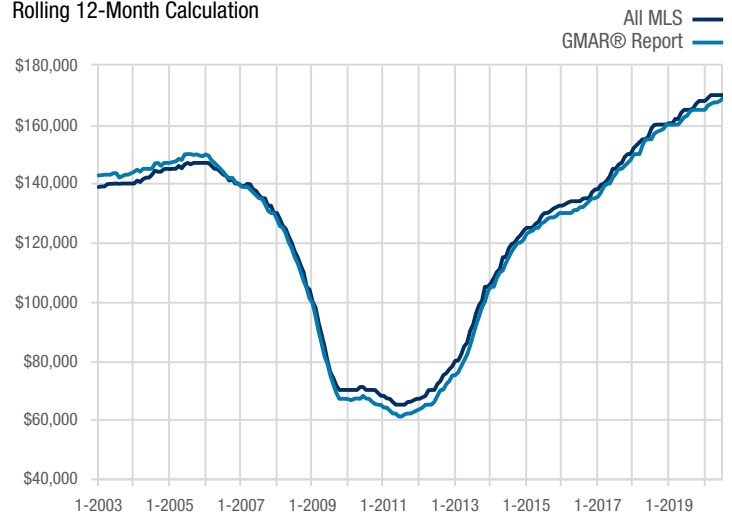
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of August 3, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime.

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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July 2020 Numbers Rise: Continued Tale of Real Estate Resilience Despite Current Pandemic

Quick Facts

+ 2.1%

Year-Over-Year Change
in Closed Sales

Residential and Condo

+ 11.3%

Year-Over-Year Change
in Median Sales Price

Residential and Condo

+ 16.7%

Year-Over-Year Change
in Pending Sales

Residential and Condo

This research tool provided by Realcomp covers the residential real estate market in Southeast Michigan. Percent changes are calculated using rounded figures.

July Real Estate Market Commentary

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

Closed Sales increased 2.3 percent for Residential homes and 0.7 percent for Condo homes. Pending Sales increased 15.6 percent for Residential homes and 25.3 percent for Condo homes. Inventory decreased 35.6 percent for Residential homes and 11.0 percent for Condo homes.

The Median Sales Price increased 14.8 percent to \$218,750 for Residential homes and 4.1 percent to \$178,000 for Condo homes. Days on Market increased 24.2 percent for Residential homes and 22.9 percent for Condo homes. Months Supply of Inventory decreased 31.4 percent for Residential homes and 6.5 percent for Condo homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 16,000 valued broker, agent, and appraiser customers in over 2,500 offices across Michigan. Realcomp II Ltd. 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	7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		13,992	12,540	- 10.4%	81,948	65,276	- 20.3%
Pending Sales		8,876	10,361	+ 16.7%	55,126	50,141	- 9.0%
Closed Sales		9,112	9,301	+ 2.1%	50,667	42,020	- 17.1%
Days on Market Until Sale		33	41	+ 24.2%	42	49	+ 16.7%
Median Sales Price		\$188,700	\$210,000	+ 11.3%	\$175,000	\$189,900	+ 8.5%
Average Sales Price		\$227,251	\$248,232	+ 9.2%	\$214,537	\$225,977	+ 5.3%
Percent of List Price Received		98.1%	98.7%	+ 0.6%	97.6%	97.7%	+ 0.1%
Housing Affordability Index		165	160	- 3.0%	178	177	- 0.6%
Inventory of Homes for Sale		25,780	17,303	- 32.9%	--	--	--
Months Supply of Inventory		3.5	2.4	- 31.4%	--	--	--

Current as of August 3, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime. | 15

Year-Over-Year: Positive signs of continued recovery in July 2020 show increases across Pending Sales, Closed Sales, Median Sale Price, Average Sale Price, and Percent of List Price Received. Low inventory continues to be an issue with decreases in New Listings, Inventory of Homes for Sale, and Months Supply of Inventory.

- Pending Sales: 16.7% increase Y-O-Y from July 2019 to 10,361
- Median Sales Price: 11.3% increase Y-O-Y from July 2019 to \$210,000
- Average Sales Price: 9.2% increase Y-O-Y from July 2019 to \$248,232
- Average Showings per Home: 11.3, 61.4% increase Y-O-Y from July 2019

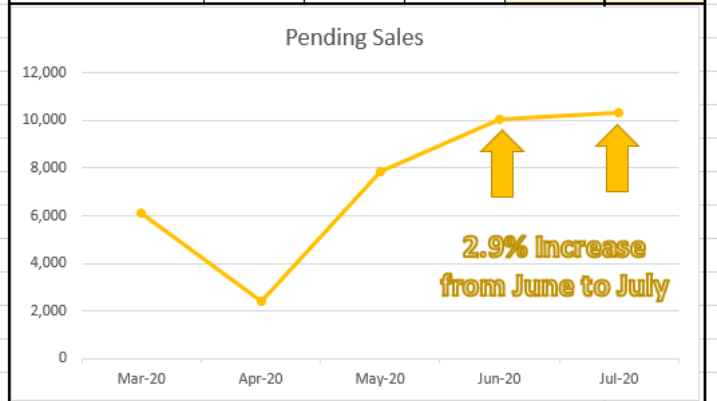
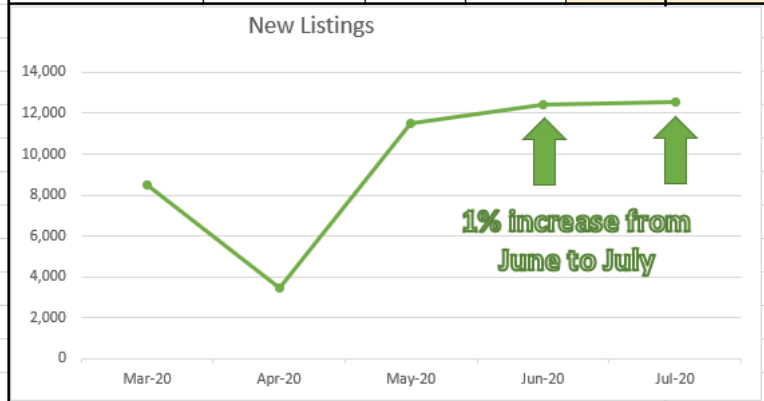


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Single-Family Real Estate Market Statistics

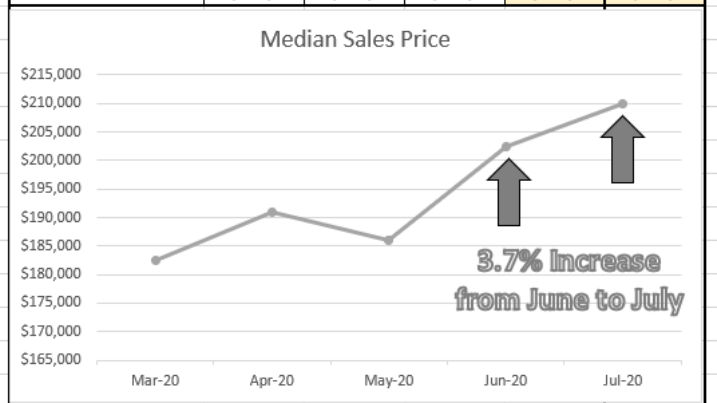
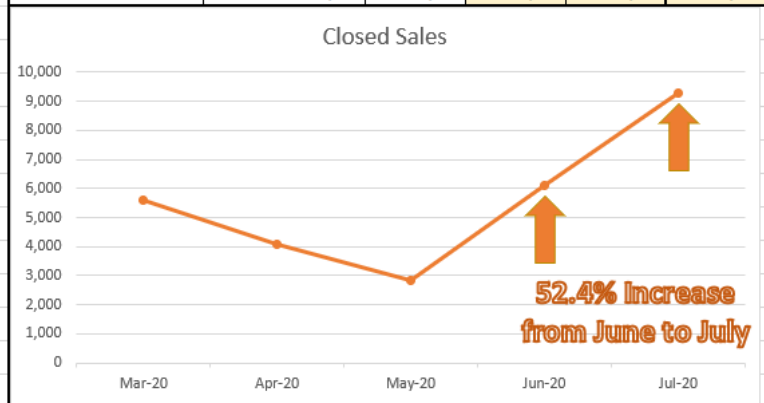
Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20
New Listings	8,501	3,440	11,505	12,417	12,540

Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Pending Sales	6,096	2,423	7,833	10,073	10,361



Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Closed Sales	5,592	4,060	2,845	6,102	9,301

Key Metrics	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Median Sales Price	\$182,500	\$191,000	\$186,000	\$202,500	\$210,000



Month-Over-Month: Positive signs of continued recovery in July 2020 show month-over-month increases across New Listings, Pending Sales, Closed Sales, and Median Sale Price. Overall low inventory theme also continues.

- New Listings: 1% increase M-O-M from June to July 2020 to 12,540
- Pending Sales: 2.9% increase M-O-M from June to July 2020 to 10,361
- Closed Sales: 52.4% increase M-O-M from June to July 2020 to 9,301.
- Median Sale Price: 3.7% increase M-O-M from June to July 2020 to \$210,000

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Listing and Sales Summary Report

July 2020



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change	Jul-20	Jul-19	% Change
All MLS (All Inclusive)	9,301	9,112	+2.1%	\$210,000	\$188,700	+11.3%	41	33	+24.2%	17,303	25,780	-32.9%
City of Detroit*	321	402	-20.1%	\$51,750	\$46,000	+12.5%	70	49	+42.9%	1,633	2,552	-36.0%
Dearborn/Dearborn Heights*	218	220	-0.9%	\$165,000	\$137,100	+20.4%	29	22	+31.8%	289	561	-48.5%
Downriver Area*	445	444	+0.2%	\$147,500	\$130,000	+13.5%	29	24	+20.8%	546	1,036	-47.3%
Genesee County	568	559	+1.6%	\$169,900	\$155,000	+9.6%	47	33	+42.4%	789	1,506	-47.6%
Greater Wayne*	1,642	1,607	+2.2%	\$185,000	\$164,900	+12.2%	32	23	+39.1%	2,323	3,759	-38.2%
Grosse Pointe Areas*	108	85	+27.1%	\$350,000	\$305,500	+14.6%	49	37	+32.4%	196	266	-26.3%
Hillsdale County	74	55	+34.5%	\$159,900	\$137,500	+16.3%	92	81	+13.6%	176	223	-21.1%
Huron County	19	12	+58.3%	\$122,000	\$145,450	-16.1%	103	83	+24.1%	56	93	-39.8%
Jackson County	211	230	-8.3%	\$173,000	\$147,950	+16.9%	73	62	+17.7%	606	573	+5.8%
Lapeer County	125	128	-2.3%	\$225,730	\$188,700	+19.6%	51	29	+75.9%	250	480	-47.9%
Lenawee County	158	150	+5.3%	\$175,000	\$145,000	+20.7%	77	69	+11.6%	373	419	-11.0%
Livingston County	343	336	+2.1%	\$295,000	\$280,000	+5.4%	33	29	+13.8%	628	904	-30.5%
Macomb County	1,436	1,399	+2.6%	\$199,900	\$179,900	+11.1%	34	26	+30.8%	1,838	3,095	-40.6%
Metro Detroit Area*	5,894	5,766	+2.2%	\$227,000	\$205,000	+10.7%	35	28	+25.0%	10,336	16,191	-36.2%
Monroe County	207	183	+13.1%	\$183,000	\$180,000	+1.7%	48	54	-11.1%	345	542	-36.3%
Montcalm County	23	21	+9.5%	\$123,000	\$125,000	-1.6%	67	38	+76.3%	33	62	-46.8%
Oakland County	2,152	2,022	+6.4%	\$283,250	\$264,000	+7.3%	33	29	+13.8%	3,914	5,881	-33.4%
Saginaw County	181	212	-14.6%	\$130,500	\$110,000	+18.6%	41	36	+13.9%	226	531	-57.4%
Sanilac County	60	32	+87.5%	\$145,000	\$132,000	+9.8%	91	79	+15.2%	135	245	-44.9%
Shiawassee County	95	101	-5.9%	\$138,000	\$130,000	+6.2%	48	38	+26.3%	136	234	-41.9%
St. Clair County	249	196	+27.0%	\$200,000	\$165,750	+20.7%	55	36	+52.8%	407	666	-38.9%
Tuscola County	34	36	-5.6%	\$141,000	\$121,500	+16.0%	19	42	-54.8%	53	119	-55.5%
Washtenaw County	522	521	+0.2%	\$302,500	\$287,450	+5.2%	33	30	+10.0%	1,497	1,586	-5.6%
Wayne County	1,963	2,009	-2.3%	\$169,300	\$145,000	+16.8%	38	28	+35.7%	3,956	6,311	-37.3%

* Included in county numbers.

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Oakland County

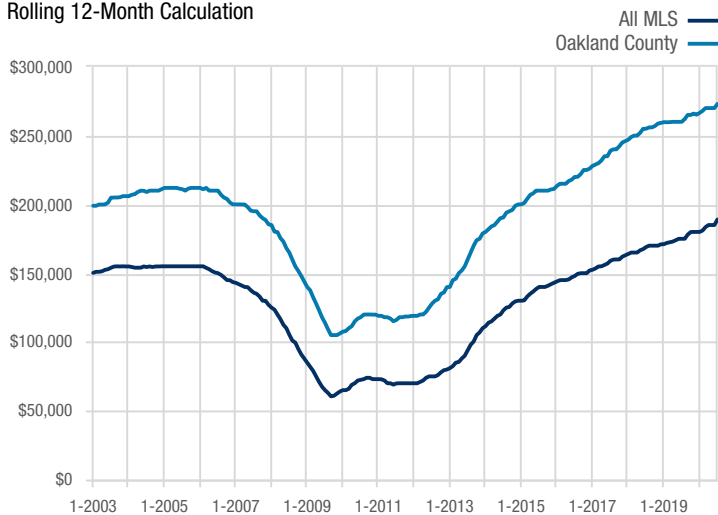
Residential Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	2,913	2,668	- 8.4%	16,976	13,251	- 21.9%
Pending Sales	1,729	2,018	+ 16.7%	10,166	9,319	- 8.3%
Closed Sales	1,705	1,821	+ 6.8%	9,171	7,778	- 15.2%
Days on Market Until Sale	28	32	+ 14.3%	35	40	+ 14.3%
Median Sales Price*	\$279,000	\$300,000	+ 7.5%	\$265,000	\$277,500	+ 4.7%
Average Sales Price*	\$341,724	\$353,768	+ 3.5%	\$318,705	\$328,559	+ 3.1%
Percent of List Price Received*	98.3%	99.2%	+ 0.9%	98.1%	98.2%	+ 0.1%
Inventory of Homes for Sale	5,008	3,213	- 35.8%	—	—	—
Months Supply of Inventory	3.7	2.5	- 32.4%	—	—	—

Condo Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	535	547	+ 2.2%	3,124	2,706	- 13.4%
Pending Sales	325	432	+ 32.9%	1,998	1,844	- 7.7%
Closed Sales	317	331	+ 4.4%	1,860	1,527	- 17.9%
Days on Market Until Sale	33	40	+ 21.2%	36	45	+ 25.0%
Median Sales Price*	\$185,000	\$190,000	+ 2.7%	\$186,000	\$190,000	+ 2.2%
Average Sales Price*	\$221,861	\$220,950	- 0.4%	\$234,188	\$225,599	- 3.7%
Percent of List Price Received*	97.7%	97.7%	0.0%	97.6%	97.5%	- 0.1%
Inventory of Homes for Sale	873	701	- 19.7%	—	—	—
Months Supply of Inventory	3.3	2.7	- 18.2%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

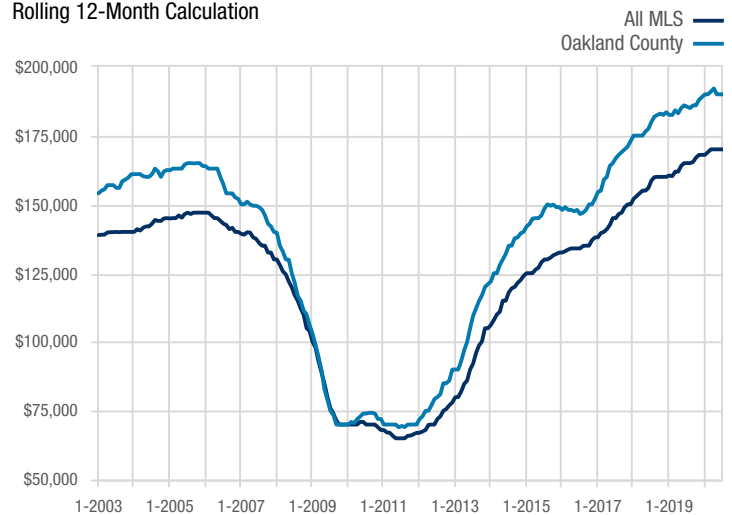
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



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Wayne County

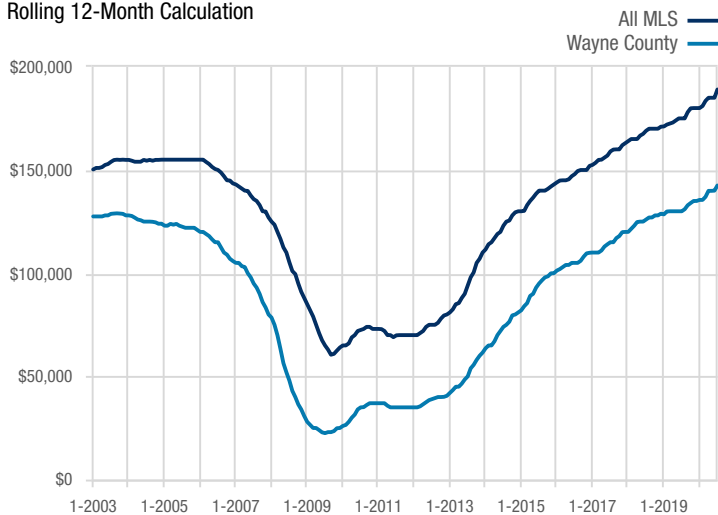
Residential Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	3,051	2,491	- 18.4%	17,700	13,730	- 22.4%
Pending Sales	1,667	2,270	+ 36.2%	11,133	10,380	- 6.8%
Closed Sales	1,773	1,741	- 1.8%	10,388	8,401	- 19.1%
Days on Market Until Sale	27	37	+ 37.0%	38	42	+ 10.5%
Median Sales Price*	\$142,500	\$167,000	+ 17.2%	\$132,000	\$145,500	+ 10.2%
Average Sales Price*	\$179,557	\$210,074	+ 17.0%	\$165,911	\$180,653	+ 8.9%
Percent of List Price Received*	97.3%	97.9%	+ 0.6%	96.6%	96.7%	+ 0.1%
Inventory of Homes for Sale	5,693	3,330	- 41.5%	—	—	—
Months Supply of Inventory	3.7	2.3	- 37.8%	—	—	—

Condo Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	329	367	+ 11.6%	2,024	1,800	- 11.1%
Pending Sales	202	274	+ 35.6%	1,379	1,236	- 10.4%
Closed Sales	236	222	- 5.9%	1,269	1,024	- 19.3%
Days on Market Until Sale	34	43	+ 26.5%	35	50	+ 42.9%
Median Sales Price*	\$167,450	\$171,950	+ 2.7%	\$164,000	\$164,900	+ 0.5%
Average Sales Price*	\$195,349	\$190,942	- 2.3%	\$191,445	\$190,197	- 0.7%
Percent of List Price Received*	97.2%	97.5%	+ 0.3%	97.2%	97.1%	- 0.1%
Inventory of Homes for Sale	618	626	+ 1.3%	—	—	—
Months Supply of Inventory	3.3	3.6	+ 9.1%	—	—	—

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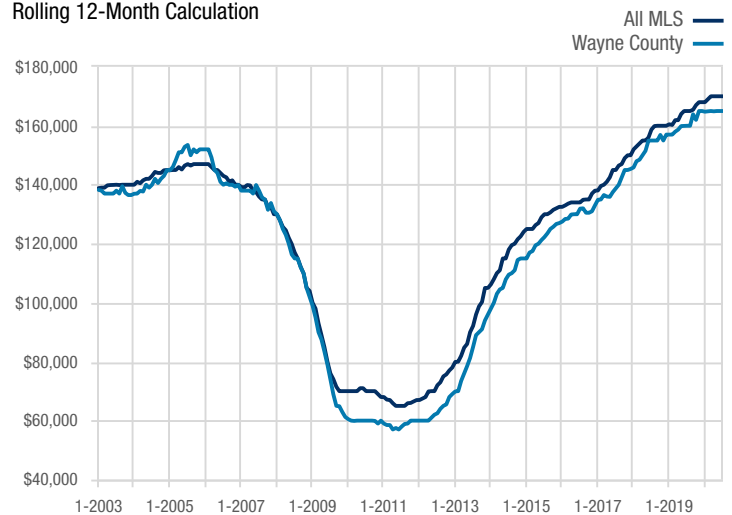
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Median Sales Price - Condo

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