

GMAR® Report

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

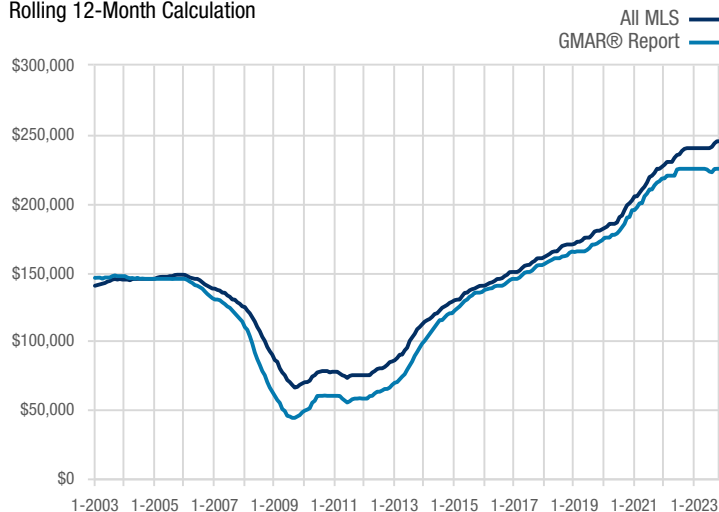
Residential Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	3,785	3,824	+ 1.0%	56,962	48,277	- 15.2%
Pending Sales	2,824	2,794	- 1.1%	41,087	36,503	- 11.2%
Closed Sales	3,041	2,839	- 6.6%	41,296	35,343	- 14.4%
Days on Market Until Sale	31	28	- 9.7%	24	29	+ 20.8%
Median Sales Price*	\$214,000	\$215,000	+ 0.5%	\$226,500	\$226,900	+ 0.2%
Average Sales Price*	\$260,995	\$270,743	+ 3.7%	\$281,374	\$281,288	- 0.0%
Percent of List Price Received*	98.0%	98.7%	+ 0.7%	100.7%	99.9%	- 0.8%
Inventory of Homes for Sale	8,513	6,957	- 18.3%	—	—	—
Months Supply of Inventory	2.3	2.2	- 4.3%	—	—	—

Condo Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	673	678	+ 0.7%	9,810	8,735	- 11.0%
Pending Sales	511	528	+ 3.3%	7,777	6,973	- 10.3%
Closed Sales	555	530	- 4.5%	7,937	6,794	- 14.4%
Days on Market Until Sale	31	29	- 6.5%	25	28	+ 12.0%
Median Sales Price*	\$230,000	\$235,000	+ 2.2%	\$225,000	\$234,000	+ 4.0%
Average Sales Price*	\$275,036	\$261,917	- 4.8%	\$258,833	\$267,376	+ 3.3%
Percent of List Price Received*	98.5%	98.9%	+ 0.4%	100.6%	99.6%	- 1.0%
Inventory of Homes for Sale	1,295	1,193	- 7.9%	—	—	—
Months Supply of Inventory	1.9	1.9	0.0%	—	—	—

* 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.

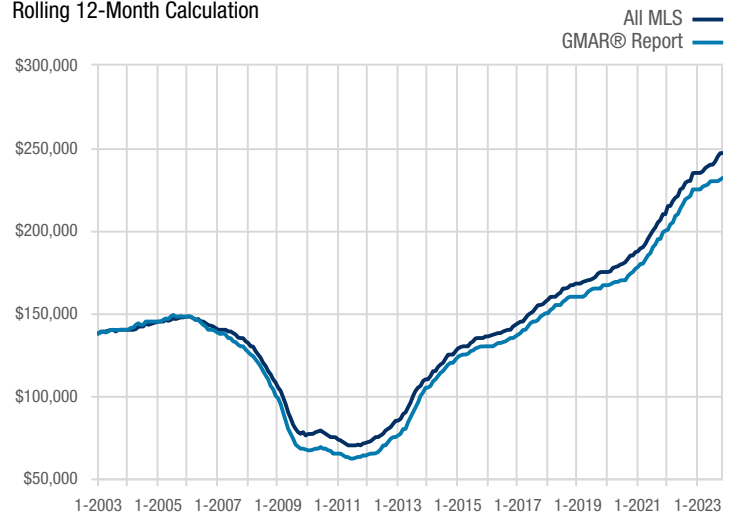
Median Sales Price - Residential

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 December 7, 2023. All data from Realcomp II Ltd. Report © 2023 ShowingTime.

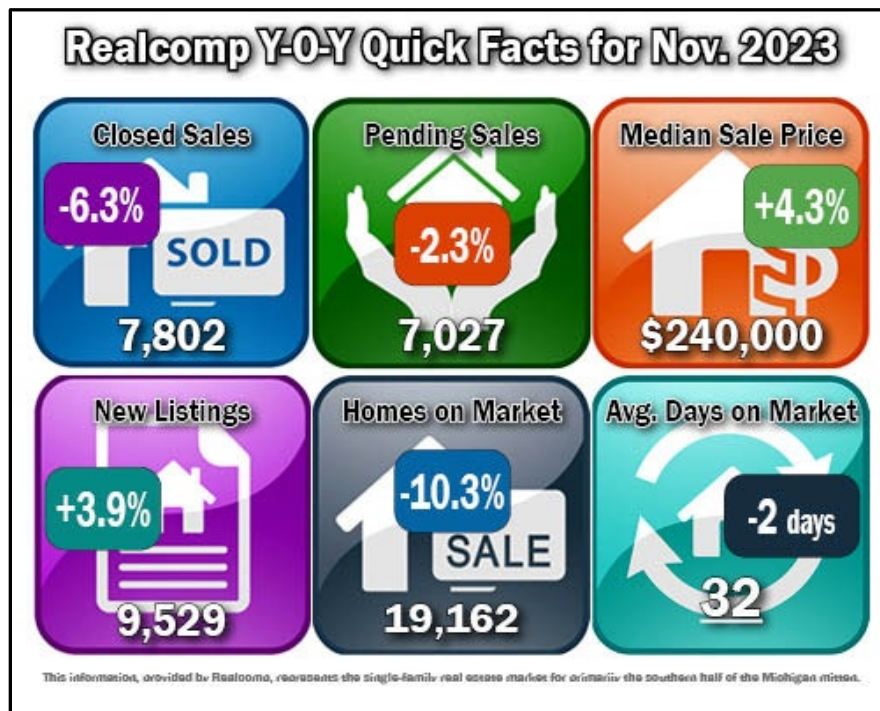
Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

RESIDENTIAL MEDIAN SALES PRICES AT 5-YEAR HIGHS FOR NOVEMBER

Pending Sales and Inventory Levels for Condo Homes Trend Upward



National Real Estate Commentary

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

Single-Family Real Estate Market Statistics

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

November – Local Activity

Closed Sales decreased 6.5 percent for Residential homes and 4.8 percent for Condo homes. Pending Sales decreased 3.4 percent for Residential homes but increased 5.8 percent for Condo homes. Inventory decreased 11.2 percent for Residential homes and 2.9 percent for Condo homes.

The Median Sales Price increased 7.0 percent to \$241,825 for Residential homes but remained flat at \$239,950 for Condo homes. Days on Market decreased 3.0 percent for Residential homes and 5.4 percent for Condo homes. Month's Supply of Inventory remained flat for Residential homes but increased 4.8 percent for Condo homes.

"In November we continued to see the trend of higher median sales prices, along with a slight uptick in new listings and moderate decrease in number of days on market," said Karen Kage, CEO, Realcomp II Ltd. "It was particularly interesting to see both pending sales and inventory levels rising for Condo homes as potential residential homebuyers consider other options."

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

- New Listings increased by 3.9% from 9,171 to 9,529.
- Pending Sales decreased by 2.3% from 7,195 to 7,027.
- Closed Sales decreased by 6.3% from 8,328 to 7,802.
- Average days on Market (DOM) decreased by 2 days from 34 to 32.
- Median Sale Price increased by 4.3% from \$230,000 to \$240,000.
- Percent of last list price received increased slightly by .5% from 98.1% to 98.6%.
- Inventory of Homes for Sale decreased by 10.3% from 21,355 to 19,162.
- Months-Supply of Inventory remained the same at 2.2 months.
- Average Showings per Home increased slightly from 5.8 to 6.5.
- Listings that were both listed and pended in the same month were at 2,752. This represents 28.9% of the new listings for the month and 39.2% of the pended listings.

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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,171	9,529	+ 3.9%	142,924	127,592	- 10.7%
Pending Sales		7,195	7,027	- 2.3%	109,156	100,171	- 8.2%
Closed Sales		8,328	7,802	- 6.3%	109,936	97,533	- 11.3%
Days on Market Until Sale		34	32	- 5.9%	27	33	+ 22.2%
Median Sales Price		\$230,000	\$240,000	+ 4.3%	\$240,000	\$250,000	+ 4.2%
Average Sales Price		\$275,513	\$289,732	+ 5.2%	\$288,467	\$297,522	+ 3.1%
Percent of List Price Received		98.1%	98.6%	+ 0.5%	100.6%	99.6%	- 1.0%
Housing Affordability Index		134	121	- 9.7%	128	116	- 9.4%
Inventory of Homes for Sale		21,355	19,162	- 10.3%	--	--	--
Months Supply of Inventory		2.2	2.2	0.0%	--	--	--

Single-Family Real Estate Market Statistics

November 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
November-19	10,434	November-19	8,651	November-19	\$180,000	November-19	37,120
November-20	*12,185	November-20	10,281	November-20	\$207,000	November-20	*22,259
November-21	12,037	November-21	*10,514	November-21	\$226,000	November-21	18,741
November-22	8,328	November-22	7,195	November-22	\$230,000	November-22	21,355
November-23	7,802	November-23	7,027	November-23	*\$240,000	November-23	19,162

November 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
November-19	342	November-19	328	November-19	\$45,900	November-19	2,488
November-20	353	November-20	345	November-20	\$65,000	November-20	1,485
November-21	423	November-21	387	November-21	*\$85,000	November-21	1,993
November-22	349	November-22	377	November-22	*\$85,000	November-22	*2,561
November-23	*431	November-23	*492	November-23	\$80,000	November-23	2,519

November 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
November-19	250	November-19	205	November-19	\$260,380	November-19	*808
November-20	293	November-20	*267	November-20	\$295,000	November-20	452
November-21	293	November-21	230	November-21	\$328,000	November-21	362
November-22	183	November-22	137	November-22	\$345,000	November-22	461
November-23	179	November-23	147	November-23	*\$350,000	November-23	393

November 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
November-19	1,142	November-19	933	November-19	\$170,000	November-19	*2,867
November-20	*1,310	November-20	1,121	November-20	\$200,000	November-20	1,648
November-21	1,257	November-21	*1,200	November-21	\$215,000	November-21	1,601
November-22	876	November-22	802	November-22	\$221,000	November-22	2,009
November-23	796	November-23	795	November-23	*\$240,000	November-23	1,476

*high points noted with an asterisk

Single-Family Real Estate Market Statistics

November 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
November-19	1,507	November-19	1,313	November-19	\$249,950	November-19	*4,934
November-20	1,829	November-20	*1,636	November-20	\$278,000	November-20	3,041
November-21	*1,891	November-21	1,589	November-21	\$305,000	November-21	2,726
November-22	1,243	November-22	1,038	November-22	\$310,000	November-22	2,903
November-23	1,030	November-23	1,037	November-23	*\$323,500	November-23	2,392

November 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
November-19	1,540	November-19	1,428	November-19	\$140,500	November-19	*5,783
November-20	1,870	November-20	1,696	November-20	\$163,900	November-20	3,502
November-21	*1,877	November-21	*1,770	November-21	*\$180,000	November-21	3,978
November-22	1,412	November-22	1,370	November-22	\$175,000	November-22	4,734
November-23	1,365	November-23	1,406	November-23	\$176,000	November-23	3,997

*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.

Listing and Sales Summary Report

November 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Nov-23	Nov-22	% Change	Nov-23	Nov-22	% Change	Nov-23	Nov-22	% Change	Nov-23	Nov-22	% Change
All MLS (All Inclusive)	7,802	8,328	-6.3%	\$240,000	\$230,000	+4.3%	32	34	-5.9%	19,162	21,355	-10.3%
City of Detroit*	431	349	+23.5%	\$80,000	\$85,000	-5.9%	49	45	+8.9%	2,519	2,561	-1.6%
Dearborn/Dearborn Heights*	118	146	-19.2%	\$220,000	\$169,000	+30.2%	17	30	-43.3%	197	332	-40.7%
Downriver Area*	296	330	-10.3%	\$187,000	\$177,001	+5.6%	22	32	-31.3%	435	633	-31.3%
Genesee County	409	393	+4.1%	\$175,000	\$179,500	-2.5%	36	37	-2.7%	916	1,180	-22.4%
Greater Wayne*	934	1,063	-12.1%	\$215,000	\$200,000	+7.5%	20	30	-33.3%	1,478	2,173	-32.0%
Grosse Pointe Areas*	51	46	+10.9%	\$425,000	\$375,000	+13.3%	37	31	+19.4%	125	148	-15.5%
Hillsdale County	50	59	-15.3%	\$197,250	\$160,500	+22.9%	52	62	-16.1%	118	109	+8.3%
Huron County	4	9	-55.6%	\$129,000	\$182,450	-29.3%	47	56	-16.1%	30	38	-21.1%
Jackson County	151	175	-13.7%	\$205,000	\$168,000	+22.0%	37	49	-24.5%	381	372	+2.4%
Lapeer County	71	71	0.0%	\$243,250	\$239,900	+1.4%	37	47	-21.3%	178	239	-25.5%
Lenawee County	101	92	+9.8%	\$191,000	\$211,500	-9.7%	45	66	-31.8%	263	255	+3.1%
Livingston County	179	183	-2.2%	\$350,000	\$345,000	+1.4%	34	31	+9.7%	393	461	-14.8%
Macomb County	796	876	-9.1%	\$240,000	\$221,000	+8.6%	26	32	-18.8%	1,476	2,009	-26.5%
Metro Detroit Area*	3,370	3,714	-9.3%	\$241,500	\$239,000	+1.0%	27	31	-12.9%	8,258	10,107	-18.3%
Monroe County	114	136	-16.2%	\$264,000	\$237,000	+11.4%	36	44	-18.2%	314	268	+17.2%
Montcalm County	73	56	+30.4%	\$225,000	\$205,000	+9.8%	43	30	+43.3%	94	138	-31.9%
Oakland County	1,030	1,243	-17.1%	\$323,500	\$310,000	+4.4%	24	28	-14.3%	2,392	2,903	-17.6%
Saginaw County	117	153	-23.5%	\$163,450	\$145,000	+12.7%	28	27	+3.7%	356	294	+21.1%
Sanilac County	23	33	-30.3%	\$189,900	\$180,000	+5.5%	54	35	+54.3%	124	126	-1.6%
Shiawassee County	62	69	-10.1%	\$185,000	\$165,000	+12.1%	28	33	-15.2%	119	86	+38.4%
St. Clair County	127	147	-13.6%	\$224,500	\$205,000	+9.5%	33	31	+6.5%	362	420	-13.8%
Tuscola County	33	29	+13.8%	\$180,000	\$145,000	+24.1%	43	42	+2.4%	79	106	-25.5%
Washtenaw County	259	296	-12.5%	\$363,750	\$360,000	+1.0%	32	33	-3.0%	730	958	-23.8%
Wayne County	1,365	1,412	-3.3%	\$176,000	\$175,000	+0.6%	29	34	-14.7%	3,997	4,734	-15.6%

* Included in county numbers.

Macomb County

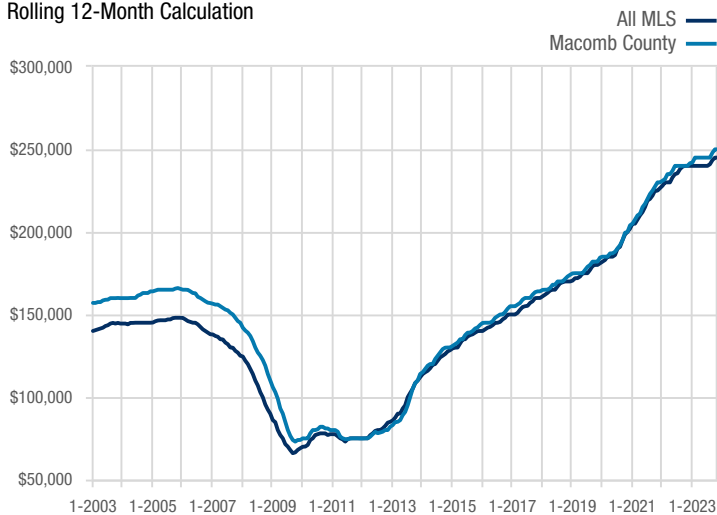
Residential Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	843	756	- 10.3%	12,905	9,997	- 22.5%
Pending Sales	621	632	+ 1.8%	9,531	8,137	- 14.6%
Closed Sales	722	613	- 15.1%	9,707	7,941	- 18.2%
Days on Market Until Sale	34	26	- 23.5%	23	28	+ 21.7%
Median Sales Price*	\$230,000	\$247,300	+ 7.5%	\$244,550	\$250,000	+ 2.2%
Average Sales Price*	\$260,009	\$294,136	+ 13.1%	\$277,187	\$286,153	+ 3.2%
Percent of List Price Received*	98.2%	99.4%	+ 1.2%	100.8%	100.2%	- 0.6%
Inventory of Homes for Sale	1,706	1,190	- 30.2%	—	—	—
Months Supply of Inventory	2.0	1.6	- 20.0%	—	—	—

Condo Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	238	215	- 9.7%	2,934	2,625	- 10.5%
Pending Sales	181	163	- 9.9%	2,459	2,257	- 8.2%
Closed Sales	154	183	+ 18.8%	2,470	2,217	- 10.2%
Days on Market Until Sale	25	29	+ 16.0%	19	25	+ 31.6%
Median Sales Price*	\$175,000	\$220,000	+ 25.7%	\$190,000	\$205,900	+ 8.4%
Average Sales Price*	\$189,149	\$221,286	+ 17.0%	\$201,036	\$212,887	+ 5.9%
Percent of List Price Received*	98.4%	99.0%	+ 0.6%	100.4%	99.4%	- 1.0%
Inventory of Homes for Sale	303	286	- 5.6%	—	—	—
Months Supply of Inventory	1.4	1.4	0.0%	—	—	—

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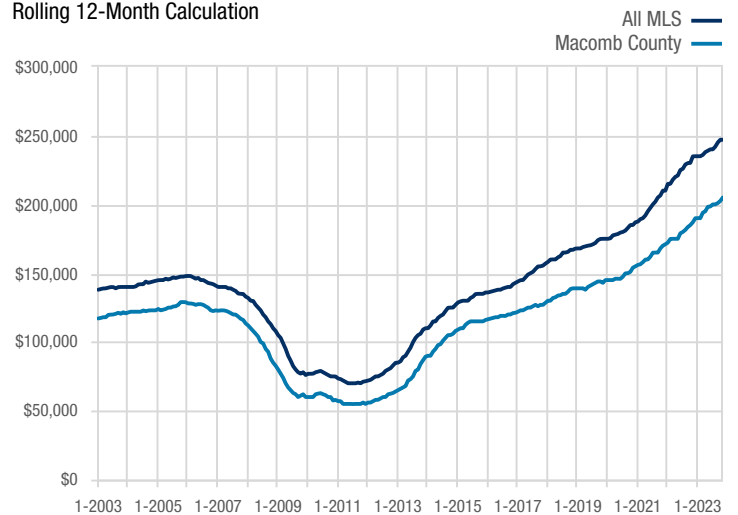
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



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Local Market Update – November 2023

A Research Tool Provided by Realcomp



Oakland County

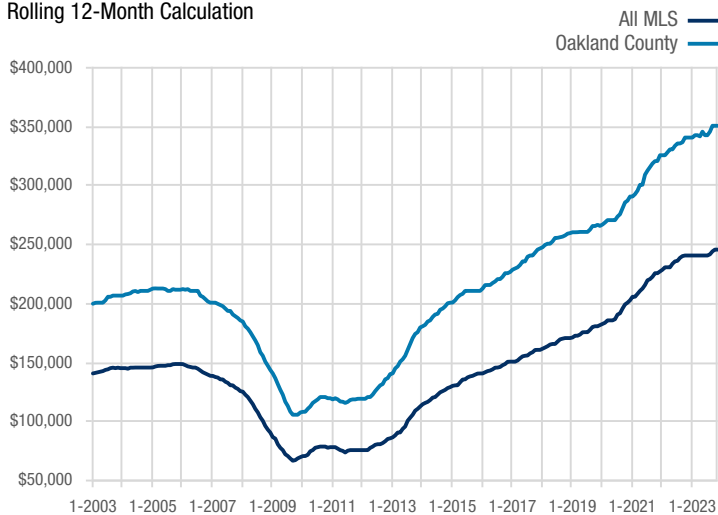
Residential Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	1,123	1,162	+ 3.5%	19,251	15,228	- 20.9%
Pending Sales	858	820	- 4.4%	14,018	11,407	- 18.6%
Closed Sales	1,014	818	- 19.3%	14,102	11,120	- 21.1%
Days on Market Until Sale	28	24	- 14.3%	22	26	+ 18.2%
Median Sales Price*	\$325,000	\$341,250	+ 5.0%	\$340,000	\$355,000	+ 4.4%
Average Sales Price*	\$395,483	\$422,840	+ 6.9%	\$415,377	\$431,081	+ 3.8%
Percent of List Price Received*	98.1%	99.1%	+ 1.0%	100.9%	100.3%	- 0.6%
Inventory of Homes for Sale	2,458	1,937	- 21.2%	—	—	—
Months Supply of Inventory	2.0	1.9	- 5.0%	—	—	—

Condo Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	230	287	+ 24.8%	3,901	3,505	- 10.2%
Pending Sales	179	215	+ 20.1%	3,065	2,757	- 10.0%
Closed Sales	229	212	- 7.4%	3,179	2,651	- 16.6%
Days on Market Until Sale	25	24	- 4.0%	23	26	+ 13.0%
Median Sales Price*	\$257,500	\$244,400	- 5.1%	\$250,000	\$258,000	+ 3.2%
Average Sales Price*	\$319,968	\$301,283	- 5.8%	\$288,461	\$298,073	+ 3.3%
Percent of List Price Received*	98.4%	98.7%	+ 0.3%	100.4%	99.6%	- 0.8%
Inventory of Homes for Sale	445	455	+ 2.2%	—	—	—
Months Supply of Inventory	1.6	1.9	+ 18.8%	—	—	—

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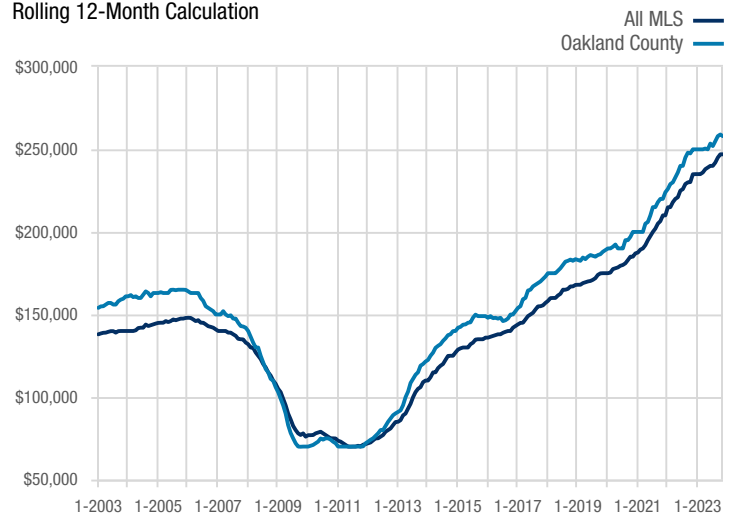
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

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Wayne County

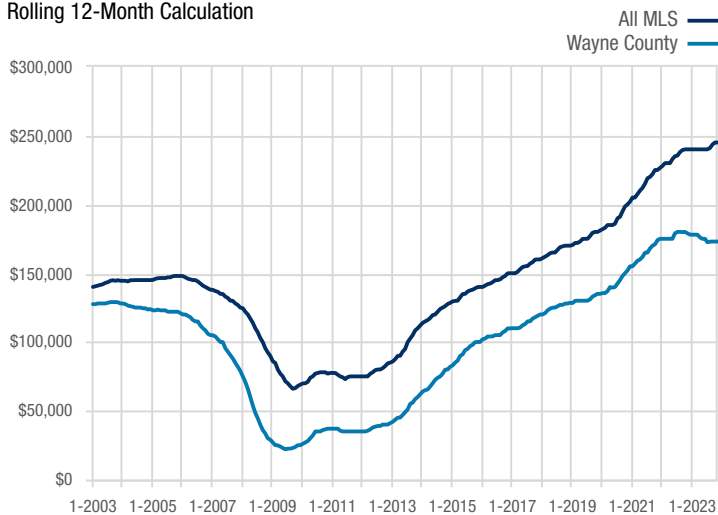
Residential Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	1,729	1,841	+ 6.5%	24,519	22,130	- 9.7%
Pending Sales	1,230	1,270	+ 3.3%	16,459	15,653	- 4.9%
Closed Sales	1,264	1,219	- 3.6%	16,410	14,875	- 9.4%
Days on Market Until Sale	33	29	- 12.1%	25	31	+ 24.0%
Median Sales Price*	\$170,000	\$170,000	0.0%	\$180,000	\$175,000	- 2.8%
Average Sales Price*	\$212,185	\$211,712	- 0.2%	\$223,695	\$215,391	- 3.7%
Percent of List Price Received*	97.4%	98.0%	+ 0.6%	99.9%	99.0%	- 0.9%
Inventory of Homes for Sale	4,232	3,621	- 14.4%	—	—	—
Months Supply of Inventory	2.9	2.6	- 10.3%	—	—	—

Condo Key Metrics	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	214	169	- 21.0%	2,778	2,433	- 12.4%
Pending Sales	140	136	- 2.9%	2,007	1,834	- 8.6%
Closed Sales	148	146	- 1.4%	2,038	1,794	- 12.0%
Days on Market Until Sale	35	34	- 2.9%	29	32	+ 10.3%
Median Sales Price*	\$215,000	\$210,000	- 2.3%	\$217,000	\$220,000	+ 1.4%
Average Sales Price*	\$246,531	\$242,077	- 1.8%	\$242,905	\$257,113	+ 5.8%
Percent of List Price Received*	99.0%	98.7%	- 0.3%	100.5%	99.2%	- 1.3%
Inventory of Homes for Sale	502	376	- 25.1%	—	—	—
Months Supply of Inventory	2.8	2.3	- 17.9%	—	—	—

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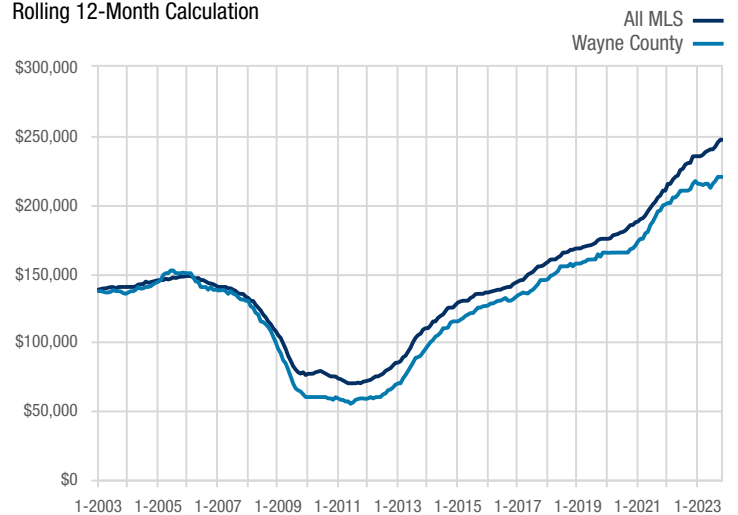
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