

GMAR® Report

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

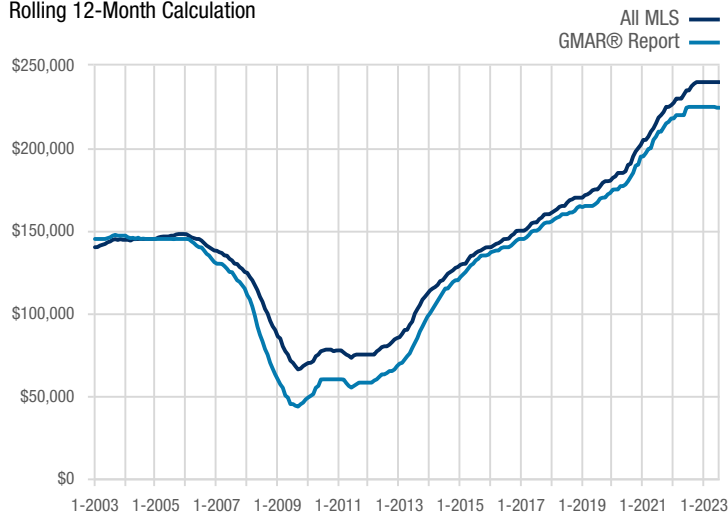
Residential Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6,249	4,959	- 20.6%	37,017	29,825	- 19.4%
Pending Sales	3,981	3,675	- 7.7%	27,246	23,577	- 13.5%
Closed Sales	4,142	3,097	- 25.2%	26,234	21,592	- 17.7%
Days on Market Until Sale	17	22	+ 29.4%	23	31	+ 34.8%
Median Sales Price*	\$244,900	\$250,000	+ 2.1%	\$228,000	\$225,000	- 1.3%
Average Sales Price*	\$297,370	\$308,543	+ 3.8%	\$284,281	\$281,738	- 0.9%
Percent of List Price Received*	101.3%	101.1%	- 0.2%	101.7%	100.0%	- 1.7%
Inventory of Homes for Sale	8,820	6,276	- 28.8%	—	—	—
Months Supply of Inventory	2.2	1.9	- 13.6%	—	—	—

Condo Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	967	878	- 9.2%	6,462	5,579	- 13.7%
Pending Sales	720	690	- 4.2%	5,222	4,622	- 11.5%
Closed Sales	769	685	- 10.9%	5,132	4,316	- 15.9%
Days on Market Until Sale	20	23	+ 15.0%	23	29	+ 26.1%
Median Sales Price*	\$236,970	\$243,000	+ 2.5%	\$225,000	\$233,950	+ 4.0%
Average Sales Price*	\$289,635	\$277,143	- 4.3%	\$259,229	\$266,049	+ 2.6%
Percent of List Price Received*	100.8%	100.5%	- 0.3%	101.3%	99.7%	- 1.6%
Inventory of Homes for Sale	1,344	1,046	- 22.2%	—	—	—
Months Supply of Inventory	1.8	1.7	- 5.6%	—	—	—

* 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.

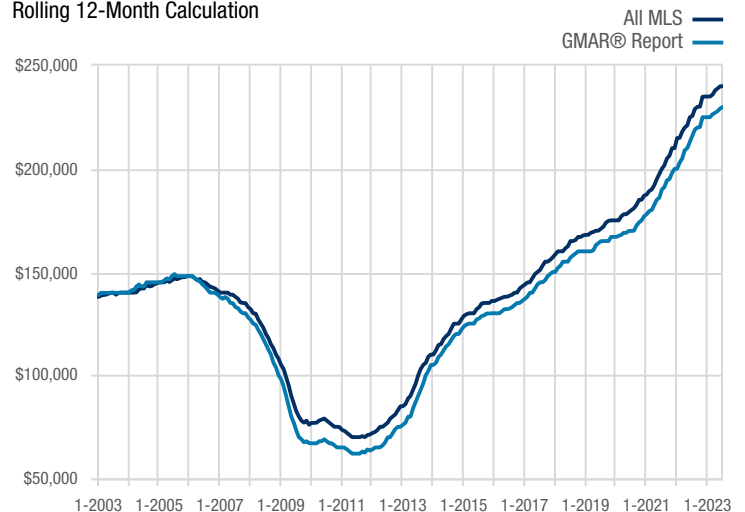
Median Sales Price - Residential

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

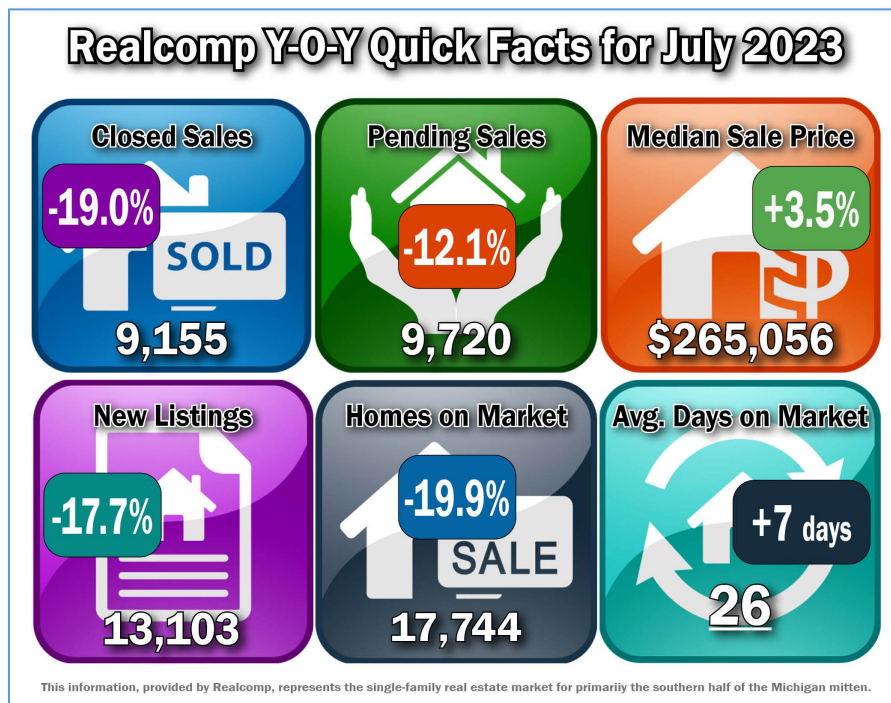
Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

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

CITY OF DETROIT EXPERIENCES 5-YEAR JULY SALES HIGH

Home and Condo sales at highest July levels since 2020



National Real Estate Commentary

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

Single-Family Real Estate Market Statistics

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

July – Local Activity

Closed Sales decreased 20.0 percent for Residential homes and 11.9 percent for Condo homes. Pending Sales decreased 13.1 percent for Residential homes and 4.4 percent for Condo homes. Inventory decreased 20.3 percent for Residential homes and 16.3 percent for Condo homes.

The Median Sales Price increased 3.8 percent to \$269,900 for Residential homes and 6.1 percent to \$260,000 for Condo homes. Days on Market increased 31.6 percent for Residential homes and 26.1 percent for Condo homes. Months-Supply of Inventory decreased 4.8 percent for Residential homes and 5.3 percent for Condo homes.

"The City of Detroit continues to lead the way in overall market activity," said Karen Kage, CEO, Realcomp II Ltd. *"Affordable pricing and renters moving to ownership seem to be the primary activation points."*

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

- New Listings decreased by 17.7% from 15,914 to 13,103.
- Pending Sales decreased by 12.1% from 11,054 to 9,720.
- Closed Sales decreased by 19% from 11,304 to 9,155.
- Average days on Market (DOM) increased by 7 days from 19 to 26.
- Median Sale Price increased by 3.5% from \$256,000 to \$265,056.
- Percent of last list price received decreased slightly by .3% from 101.0% to 100.7%.
- Inventory of Homes for Sale decreased by 19.9% from 22,147 to 17,744.
- Months-Supply of Inventory decreased by 4.8% from 2.1 to 2.0.
- Average Showings per Home increased by 2.1 from 8.2 to 10.3.
- Listings that were both listed and pended in the same month were at 4,945. This represents 42.6% of the new listings for the month and 58.2% 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		15,914	13,103	- 17.7%	93,492	78,989	- 15.5%
Pending Sales		11,054	9,720	- 12.1%	71,850	64,094	- 10.8%
Closed Sales		11,304	9,155	- 19.0%	68,565	59,007	- 13.9%
Days on Market Until Sale		19	26	+ 36.8%	26	35	+ 34.6%
Median Sales Price		\$256,000	\$265,056	+ 3.5%	\$240,000	\$245,500	+ 2.3%
Average Sales Price		\$304,759	\$316,501	+ 3.9%	\$289,843	\$295,151	+ 1.8%
Percent of List Price Received		101.0%	100.7%	- 0.3%	101.5%	99.7%	- 1.8%
Housing Affordability Index		133	114	- 14.3%	142	123	- 13.4%
Inventory of Homes for Sale		22,147	17,744	- 19.9%	--	--	--
Months Supply of Inventory		2.1	2.0	- 4.8%	--	--	--

Single-Family Real Estate Market Statistics

July 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
July-19	13,374	July-19	13,279	July-19	\$189,900	July-19	*40,160
July-20	*15,685	July-20	*15,634	July-20	\$210,000	July-20	27,727
July-21	13,266	July-21	12,992	July-21	\$238,063	July-21	20,906
July-22	11,304	July-22	11,054	July-22	\$256,000	July-22	22,147
July-23	9,155	July-23	9,720	July-23	*\$265,056	July-23	17,744

July 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
July-19	402	July-19	339	July-19	\$46,000	July-19	*2,468
July-20	381	July-20	472	July-20	\$55,000	July-20	1,728
July-21	386	July-21	425	July-21	\$70,000	July-21	1,551
July-22	381	July-22	340	July-22	*\$100,000	July-22	2,395
July-23	*411	July-23	*584	July-23	\$90,000	July-23	2,252

July 5-Year Perspectives – Res & Condo – Livingston County

Closed Sales		Pending Sales		Median Sale Prices		Overall Inventory	
Date	Count	Date	Count	Date	Price	Date	Count
July-19	338	July-19	313	July-19	\$280,000	July-19	*895
July-20	*412	July-20	*400	July-20	\$294,950	July-20	660
July-21	344	July-21	315	July-21	\$348,500	July-21	486
July-22	287	July-22	269	July-22	\$353,500	July-22	554
July-23	241	July-23	235	July-23	*\$380,000	July-23	359

July 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
July-19	1,401	July-19	1,340	July-19	\$179,900	July-19	*2,998
July-20	*1,598	July-20	*1,573	July-20	\$199,450	July-20	2,046
July-21	1,394	July-21	1,322	July-21	\$229,450	July-21	1,792
July-22	1,172	July-22	1,208	July-22	\$245,000	July-22	2,146
July-23	910	July-23	1,041	July-23	*\$250,000	July-23	1,345

*high points noted with an asterisk

Single-Family Real Estate Market Statistics

July 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
July-19	2,028	July-19	2,055	July-19	\$264,450	July-19	*5,619
July-20	*2,463	July-20	*2,416	July-20	\$281,000	July-20	4,080
July-21	2,072	July-21	1,975	July-21	\$320,500	July-21	3,332
July-22	1,746	July-22	1,721	July-22	\$345,000	July-22	3,489
July-23	1,303	July-23	1,493	July-23	*\$350,000	July-23	2,264

July 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
July-19	2,011	July-19	1,870	July-19	\$145,500	July-19	*6,049
July-20	*2,278	July-20	*2,356	July-20	\$165,000	July-20	4,232
July-21	1,942	July-21	2,052	July-21	\$190,000	July-21	3,745
July-22	1,798	July-22	1,705	July-22	*\$200,000	July-22	4,742
July-23	1,443	July-23	1,833	July-23	\$195,450	July-23	3,668

*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

July 2023



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Jul-23	Jul-22	% Change	Jul-23	Jul-22	% Change	Jul-23	Jul-22	% Change	Jul-23	Jul-22	% Change
All MLS (All Inclusive)	9,155	11,304	-19.0%	\$265,056	\$256,000	+3.5%	26	19	+36.8%	17,744	22,147	-19.9%
City of Detroit*	411	381	+7.9%	\$90,000	\$100,000	-10.0%	44	34	+29.4%	2,252	2,395	-6.0%
Dearborn/Dearborn Heights*	128	172	-25.6%	\$227,500	\$215,000	+5.8%	12	12	0.0%	174	363	-52.1%
Downriver Area*	302	424	-28.8%	\$190,000	\$180,000	+5.6%	20	17	+17.6%	423	668	-36.7%
Genesee County	392	476	-17.6%	\$204,500	\$200,000	+2.3%	24	23	+4.3%	776	1,175	-34.0%
Greater Wayne*	1,032	1,417	-27.2%	\$235,000	\$225,000	+4.4%	17	14	+21.4%	1,416	2,347	-39.7%
Grosse Pointe Areas*	73	96	-24.0%	\$367,500	\$373,250	-1.5%	26	24	+8.3%	129	174	-25.9%
Hillsdale County	45	63	-28.6%	\$185,000	\$192,000	-3.6%	47	31	+51.6%	110	139	-20.9%
Huron County	10	12	-16.7%	\$120,000	\$117,500	+2.1%	72	20	+260.0%	35	41	-14.6%
Jackson County	150	231	-35.1%	\$220,250	\$192,000	+14.7%	47	41	+14.6%	365	364	+0.3%
Lapeer County	82	108	-24.1%	\$288,000	\$275,500	+4.5%	29	25	+16.0%	180	290	-37.9%
Lenawee County	108	127	-15.0%	\$231,000	\$187,800	+23.0%	48	44	+9.1%	246	305	-19.3%
Livingston County	241	287	-16.0%	\$380,000	\$353,500	+7.5%	20	16	+25.0%	359	554	-35.2%
Macomb County	910	1,172	-22.4%	\$250,000	\$245,000	+2.0%	21	15	+40.0%	1,345	2,146	-37.3%
Metro Detroit Area*	3,897	5,003	-22.1%	\$270,000	\$265,000	+1.9%	22	16	+37.5%	7,636	10,931	-30.1%
Monroe County	127	186	-31.7%	\$235,500	\$250,000	-5.8%	36	23	+56.5%	234	316	-25.9%
Montcalm County	72	94	-23.4%	\$211,500	\$223,650	-5.4%	19	18	+5.6%	118	144	-18.1%
Oakland County	1,303	1,746	-25.4%	\$350,000	\$345,000	+1.4%	20	14	+42.9%	2,264	3,489	-35.1%
Saginaw County	147	168	-12.5%	\$172,400	\$147,250	+17.1%	24	21	+14.3%	285	285	0.0%
Sanilac County	30	42	-28.6%	\$160,000	\$167,500	-4.5%	41	39	+5.1%	117	111	+5.4%
Shiawassee County	73	85	-14.1%	\$175,000	\$170,000	+2.9%	24	14	+71.4%	69	106	-34.9%
St. Clair County	192	209	-8.1%	\$210,250	\$225,000	-6.6%	27	21	+28.6%	352	451	-22.0%
Tuscola County	34	31	+9.7%	\$187,000	\$175,000	+6.9%	23	21	+9.5%	62	98	-36.7%
Washtenaw County	355	477	-25.6%	\$403,637	\$390,000	+3.5%	19	16	+18.8%	666	954	-30.2%
Wayne County	1,443	1,798	-19.7%	\$195,450	\$200,000	-2.3%	25	18	+38.9%	3,668	4,742	-22.6%

* Included in county numbers.

Macomb County

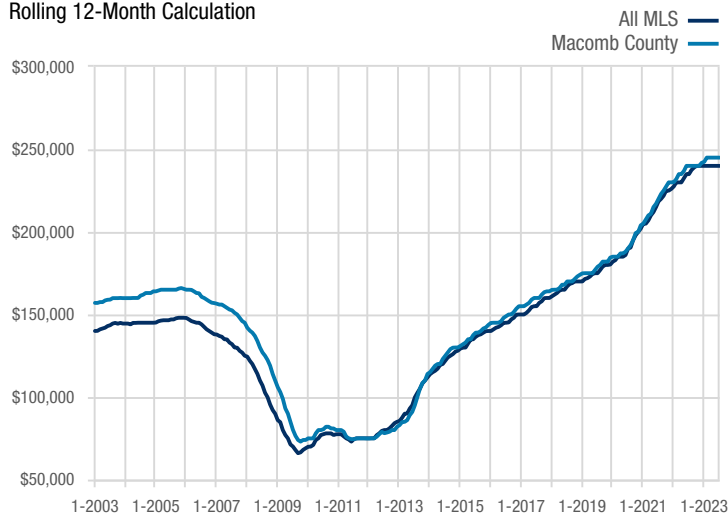
Residential Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1,462	1,081	- 26.1%	8,402	6,246	- 25.7%
Pending Sales	966	815	- 15.6%	6,319	5,291	- 16.3%
Closed Sales	930	687	- 26.1%	6,110	4,929	- 19.3%
Days on Market Until Sale	16	22	+ 37.5%	21	31	+ 47.6%
Median Sales Price*	\$260,000	\$265,000	+ 1.9%	\$245,000	\$250,000	+ 2.0%
Average Sales Price*	\$292,767	\$299,952	+ 2.5%	\$278,371	\$281,473	+ 1.1%
Percent of List Price Received*	101.4%	101.4%	0.0%	101.8%	100.1%	- 1.7%
Inventory of Homes for Sale	1,890	1,136	- 39.9%	—	—	—
Months Supply of Inventory	2.0	1.5	- 25.0%	—	—	—

Condo Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	281	239	- 14.9%	1,886	1,667	- 11.6%
Pending Sales	242	226	- 6.6%	1,656	1,526	- 7.9%
Closed Sales	242	223	- 7.9%	1,607	1,425	- 11.3%
Days on Market Until Sale	12	17	+ 41.7%	18	25	+ 38.9%
Median Sales Price*	\$212,000	\$219,500	+ 3.5%	\$188,250	\$205,000	+ 8.9%
Average Sales Price*	\$216,285	\$217,930	+ 0.8%	\$200,462	\$210,948	+ 5.2%
Percent of List Price Received*	100.8%	100.2%	- 0.6%	101.2%	99.4%	- 1.8%
Inventory of Homes for Sale	256	209	- 18.4%	—	—	—
Months Supply of Inventory	1.1	1.0	- 9.1%	—	—	—

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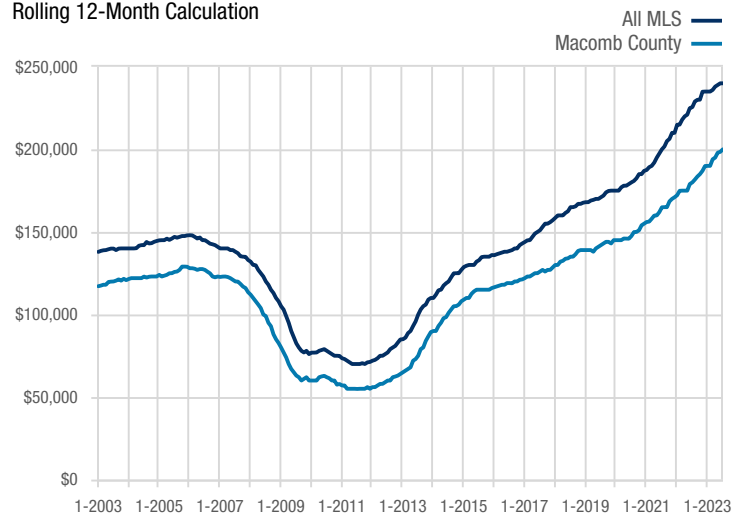
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



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Local Market Update – July 2023

A Research Tool Provided by Realcomp



Oakland County

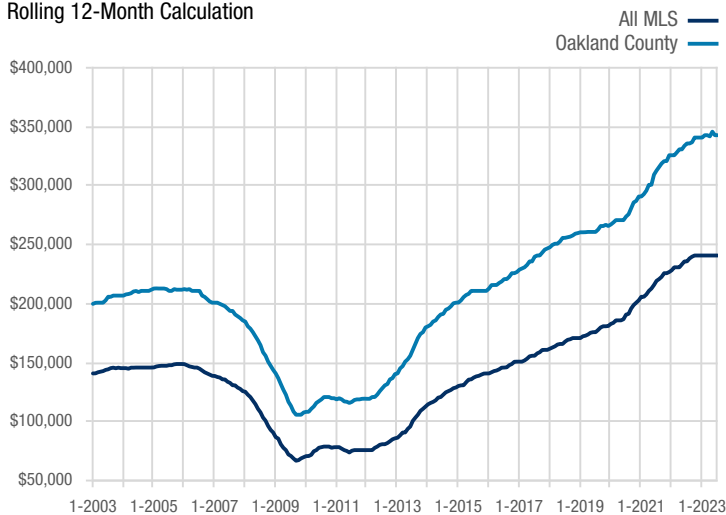
Residential Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	2,269	1,663	- 26.7%	12,880	9,537	- 26.0%
Pending Sales	1,445	1,222	- 15.4%	9,329	7,478	- 19.8%
Closed Sales	1,433	1,039	- 27.5%	8,823	6,790	- 23.0%
Days on Market Until Sale	14	20	+ 42.9%	20	28	+ 40.0%
Median Sales Price*	\$360,000	\$375,000	+ 4.2%	\$345,000	\$350,000	+ 1.4%
Average Sales Price*	\$434,161	\$461,099	+ 6.2%	\$421,441	\$433,898	+ 3.0%
Percent of List Price Received*	101.3%	101.2%	- 0.1%	102.1%	100.4%	- 1.7%
Inventory of Homes for Sale	2,986	1,859	- 37.7%	—	—	—
Months Supply of Inventory	2.2	1.7	- 22.7%	—	—	—

Condo Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	394	417	+ 5.8%	2,608	2,209	- 15.3%
Pending Sales	276	271	- 1.8%	2,055	1,776	- 13.6%
Closed Sales	313	264	- 15.7%	2,058	1,626	- 21.0%
Days on Market Until Sale	15	21	+ 40.0%	22	28	+ 27.3%
Median Sales Price*	\$275,000	\$269,700	- 1.9%	\$251,000	\$258,000	+ 2.8%
Average Sales Price*	\$316,403	\$305,355	- 3.5%	\$288,281	\$294,271	+ 2.1%
Percent of List Price Received*	101.1%	100.4%	- 0.7%	101.1%	99.7%	- 1.4%
Inventory of Homes for Sale	503	405	- 19.5%	—	—	—
Months Supply of Inventory	1.6	1.7	+ 6.3%	—	—	—

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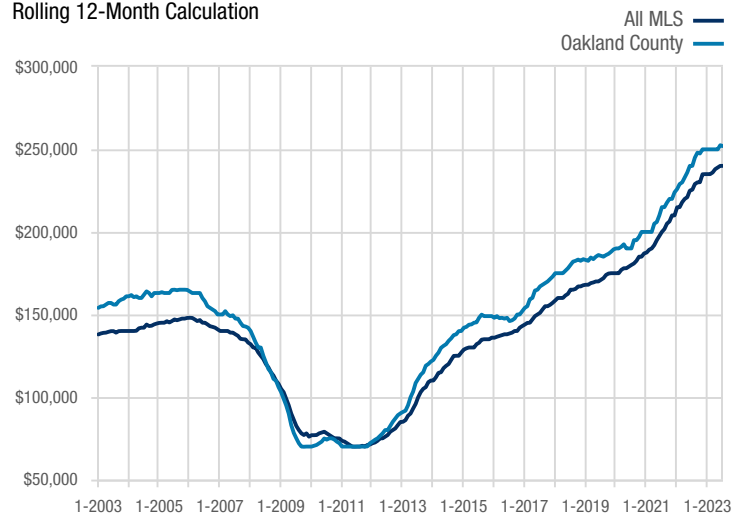
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

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Wayne County

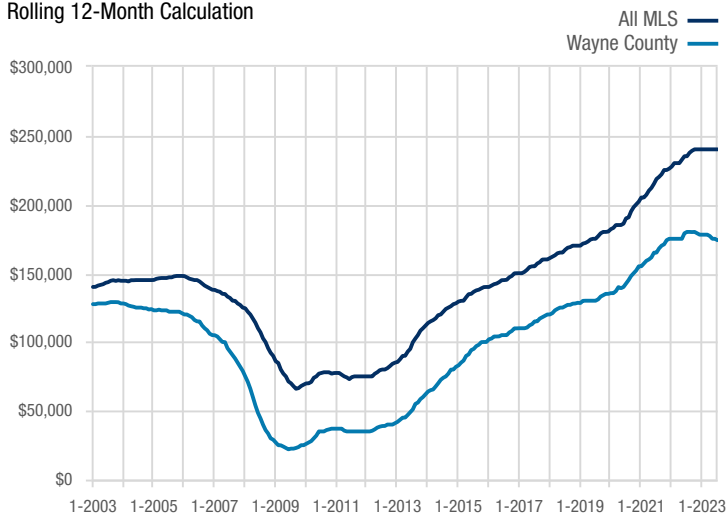
Residential Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	2,591	2,257	- 12.9%	15,661	13,549	- 13.5%
Pending Sales	1,517	1,653	+ 9.0%	10,772	10,004	- 7.1%
Closed Sales	1,629	1,281	- 21.4%	10,388	8,908	- 14.2%
Days on Market Until Sale	17	24	+ 41.2%	24	33	+ 37.5%
Median Sales Price*	\$199,500	\$185,000	- 7.3%	\$180,000	\$170,000	- 5.6%
Average Sales Price*	\$242,246	\$233,843	- 3.5%	\$225,165	\$213,202	- 5.3%
Percent of List Price Received*	100.5%	100.0%	- 0.5%	100.7%	98.9%	- 1.8%
Inventory of Homes for Sale	4,229	3,282	- 22.4%	—	—	—
Months Supply of Inventory	2.7	2.4	- 11.1%	—	—	—

Condo Key Metrics	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	267	235	- 12.0%	1,772	1,604	- 9.5%
Pending Sales	188	180	- 4.3%	1,314	1,237	- 5.9%
Closed Sales	169	162	- 4.1%	1,271	1,141	- 10.2%
Days on Market Until Sale	31	28	- 9.7%	29	33	+ 13.8%
Median Sales Price*	\$224,000	\$240,000	+ 7.1%	\$220,000	\$216,000	- 1.8%
Average Sales Price*	\$255,680	\$301,386	+ 17.9%	\$246,066	\$254,450	+ 3.4%
Percent of List Price Received*	100.0%	100.4%	+ 0.4%	101.1%	99.3%	- 1.8%
Inventory of Homes for Sale	513	386	- 24.8%	—	—	—
Months Supply of Inventory	2.7	2.3	- 14.8%	—	—	—

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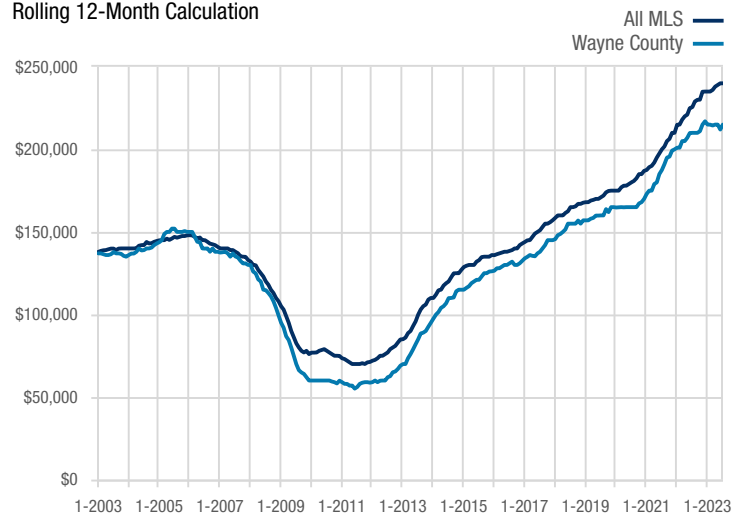
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