

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact:

Francine L. Green, Realcomp II Ltd. [248-553-3003, ext. 114], fgreen@corp.realcomp.com

Real Estate Outlook: Like Fall Colors, Residential Housing Trends Starting to Change

September Median Sale Price Increases 3% Compared to 2017

| Quick Facts | | |
|---|---|---|
| - 5.7% | + 3.0% | - 15.0% |
| Year-Over-Year Change in Closed Sales Residential and Condo | Year-Over-Year Change in Median Sales Price Residential and Condo | Year-Over-Year Change in Homes for Sale Residential and Condo |

Real Estate Market Commentary for September 2018:

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 15,900 valued broker, agent, and appraiser customers in over 2,400 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

Single-Family Real Estate Quick Comparisons:

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 | 9-2017 | 9-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|--------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 10,820 | 11,096 | + 2.6% | 104,114 | 103,303 | - 0.8% |
| Pending Sales | | 7,346 | 7,144 | - 2.7% | 72,151 | 70,151 | - 2.8% |
| Closed Sales | | 8,104 | 7,639 | - 5.7% | 68,916 | 66,494 | - 3.5% |
| Days on Market Until Sale | | 35 | 33 | - 5.7% | 42 | 38 | - 9.5% |
| Median Sales Price | | \$165,000 | \$169,900 | + 3.0% | \$161,000 | \$170,900 | + 6.1% |
| Average Sales Price | | \$198,561 | \$204,322 | + 2.9% | \$196,182 | \$208,275 | + 6.2% |
| Percent of List Price Received | | 97.7% | 97.6% | - 0.1% | 97.7% | 97.9% | + 0.2% |
| Housing Affordability Index | | 191 | 174 | - 8.9% | 196 | 173 | - 11.7% |
| Inventory of Homes for Sale | | 28,043 | 23,832 | - 15.0% | -- | -- | -- |
| Months Supply of Inventory | | 3.7 | 3.2 | - 13.5% | -- | -- | -- |

Current as of October 1, 2018. All data from Realcomp II Ltd. Report © 2018 ShowingTime. | 15

- Days on Market decreased by two (2) days overall in September, from 35 in 2017 to 33 in 2018.
- There was an average of six (6) showings per listing across the entire MLS during September of 2018. This number is up from the average of four (4) showings per listing for September of last year.
- 2.8% of Residential and Condo On-Market listings are flagged as "lender mediated". These listings include foreclosures and those marked as short sales. This percentage is down by 1.5% based on the recalculated percentage for September 2017, which is 4.3%. *There was no difference in the M-O-M percentage.*



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 15,900 valued broker, agent, and appraiser customers in over 2,400 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

Five Year (5) Comparisons

Five (5) Year Comparison of Median Sale Price for September

| | Sept.-13* | Sept.-14* | Sept.-15* | Sept.-16* | Sept.-17* | Sept.-18 | 5-Year Diff |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| All MLS | \$119,500 | \$139,000 | \$145,000 | \$157,000 | \$165,000 | \$169,900 | 42.18% |
| City of Detroit | \$10,500 | \$16,000 | \$21,000 | \$22,500 | \$33,000 | \$37,500 | 257.14% |
| Genesee County | \$69,000 | \$86,750 | \$108,500 | \$125,000 | \$134,500 | \$148,400 | 115.07% |
| Lapeer County | \$120,000 | \$122,500 | \$150,000 | \$171,000 | \$165,000 | \$180,500 | 50.42% |
| Livingston County | \$179,400 | \$210,000 | \$203,750 | \$238,500 | \$235,000 | \$270,000 | 50.50% |
| Macomb County | \$115,000 | \$135,000 | \$139,739 | \$149,700 | \$162,000 | \$166,000 | 44.35% |
| Oakland County | \$180,000 | \$195,000 | \$195,000 | \$215,000 | \$229,168 | \$235,000 | 30.56% |
| St. Clair County | \$105,000 | \$131,250 | \$133,500 | \$145,500 | \$145,000 | \$155,500 | 48.10% |
| Washtenaw County | \$206,500 | \$195,000 | \$221,000 | \$225,000 | \$263,000 | \$255,000 | 23.49% |
| Wayne County | \$77,000 | \$98,500 | \$110,500 | \$118,000 | \$128,000 | \$130,000 | 68.83% |

* = Recalculated figures pulled from Realcomp's MLS statistical database as of 10/09/2018.

Realcomp Shareholder Boards & Associations of REALTORS®:

- DABOR, 313-278-2220
- DAR, Sharon Armour, EVP, 313-962-1313
- ETAR, Laura VanHouteghen, 810- 982-6889
- GMAR, Vickey Livernois, EVP, 248-478-1700
- GPBR, Bob Taylor, CEO, 313-882-8000
- LUTAR, 810-664-0271
- LCAR, Pam Leach, EVP, 810-225-1100
- NOCBOR, Patricia Jacobs, EVP, 248-674-4080



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 15,900 valued broker, agent, and appraiser customers in over 2,400 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.

Listing and Sales Summary Report

September 2018



| | Total Sales (Units) | | | Median Sales Prices | | | Average DOM | | | On-Market Listings (Ending Inventory) | | |
|--------------------------------|---------------------|--------------|--------------|---------------------|------------------|--------------|-------------|-----------|--------------|---------------------------------------|---------------|---------------|
| | Sep-18 | Sep-17 | % Change | Sep-18 | Sep-17 | % Change | Sep-18 | Sep-17 | % Change | Sep-18 | Sep-17 | % Change |
| All MLS (All Inclusive) | 7,639 | 8,104 | -5.7% | \$169,900 | \$165,000 | +3.0% | 33 | 35 | -5.7% | 23,832 | 28,043 | -15.0% |
| City of Detroit* | 397 | 358 | +10.9% | \$37,500 | \$33,000 | +13.6% | 47 | 49 | -4.1% | 2,013 | 2,063 | -2.4% |
| Dearborn/Dearborn Heights* | 205 | 243 | -15.6% | \$132,000 | \$132,900 | -0.7% | 24 | 23 | +4.3% | 499 | 681 | -26.7% |
| Genesee County | 449 | 523 | -14.1% | \$148,400 | \$134,500 | +10.3% | 32 | 36 | -11.1% | 1,459 | 2,091 | -30.2% |
| Greater Wayne* | 1,410 | 1,535 | -8.1% | \$148,000 | \$144,500 | +2.4% | 23 | 24 | -4.2% | 3,233 | 4,203 | -23.1% |
| Grosse Pointe Areas* | 63 | 92 | -31.5% | \$319,000 | \$271,000 | +17.7% | 45 | 45 | 0.0% | 225 | 257 | -12.5% |
| Hillsdale County | 18 | 17 | +5.9% | \$160,000 | \$180,000 | -11.1% | 115 | 83 | +38.6% | 71 | 62 | +14.5% |
| Huron County | 12 | 15 | -20.0% | \$124,000 | \$113,000 | +9.7% | 145 | 138 | +5.1% | 75 | 88 | -14.8% |
| Jackson County | 171 | 219 | -21.9% | \$139,000 | \$134,000 | +3.7% | 61 | 74 | -17.6% | 819 | 699 | +17.2% |
| Lapeer County | 118 | 118 | 0.0% | \$180,500 | \$165,000 | +9.4% | 47 | 31 | +51.6% | 412 | 491 | -16.1% |
| Lenawee County | 109 | 115 | -5.2% | \$140,000 | \$145,000 | -3.4% | 72 | 79 | -8.9% | 474 | 464 | +2.2% |
| Livingston County | 286 | 287 | -0.3% | \$270,000 | \$235,000 | +14.9% | 34 | 36 | -5.6% | 931 | 1,014 | -8.2% |
| Macomb County | 1,214 | 1,242 | -2.3% | \$166,000 | \$162,000 | +2.5% | 26 | 26 | 0.0% | 2,842 | 3,433 | -17.2% |
| Metro Detroit Area* | 4,994 | 5,274 | -5.3% | \$177,000 | \$173,000 | +2.3% | 27 | 28 | -3.6% | 14,228 | 16,740 | -15.0% |
| Monroe County | 160 | 178 | -10.1% | \$181,000 | \$157,500 | +14.9% | 78 | 85 | -8.2% | 601 | 1,458 | -58.8% |
| Montcalm County | 3 | 3 | 0.0% | \$140,000 | \$70,000 | +100.0% | 65 | 48 | +35.4% | 15 | 12 | +25.0% |
| Oakland County | 1,687 | 1,852 | -8.9% | \$235,000 | \$229,168 | +2.5% | 26 | 27 | -3.7% | 5,209 | 6,027 | -13.6% |
| Saginaw County | 171 | 160 | +6.9% | \$114,950 | \$104,950 | +9.5% | 40 | 55 | -27.3% | 573 | 732 | -21.7% |
| Sanilac County | 47 | 48 | -2.1% | \$140,250 | \$106,000 | +32.3% | 79 | 71 | +11.3% | 209 | 231 | -9.5% |
| Shiawassee County | 103 | 80 | +28.8% | \$111,000 | \$113,450 | -2.2% | 31 | 46 | -32.6% | 291 | 289 | +0.7% |
| St. Clair County | 234 | 252 | -7.1% | \$155,500 | \$145,000 | +7.2% | 41 | 43 | -4.7% | 643 | 784 | -18.0% |
| Tuscola County | 28 | 47 | -40.4% | \$127,950 | \$99,900 | +28.1% | 45 | 42 | +7.1% | 136 | 149 | -8.7% |
| Washtenaw County | 359 | 410 | -12.4% | \$255,000 | \$263,000 | -3.0% | 31 | 30 | +3.3% | 1,356 | 1,336 | +1.5% |
| Wayne County | 1,807 | 1,893 | -4.5% | \$130,000 | \$128,000 | +1.6% | 28 | 29 | -3.4% | 5,246 | 6,266 | -16.3% |

* Included in county numbers.