

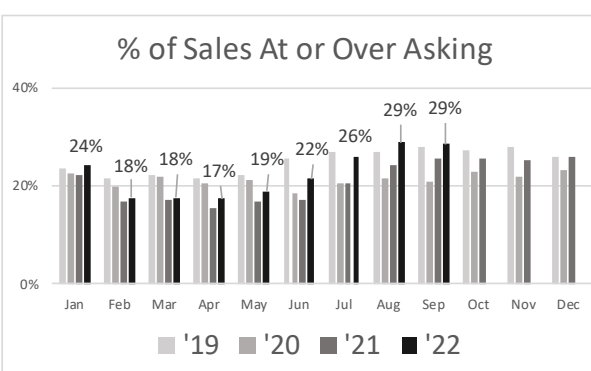
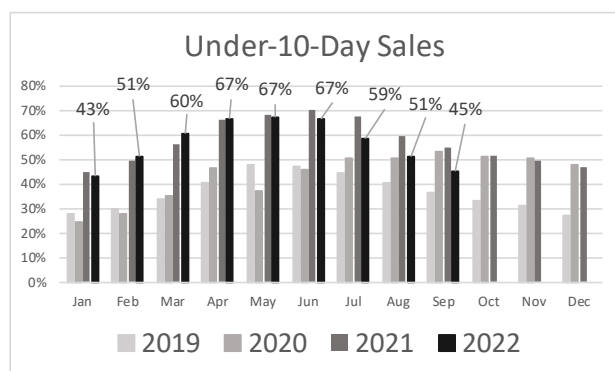
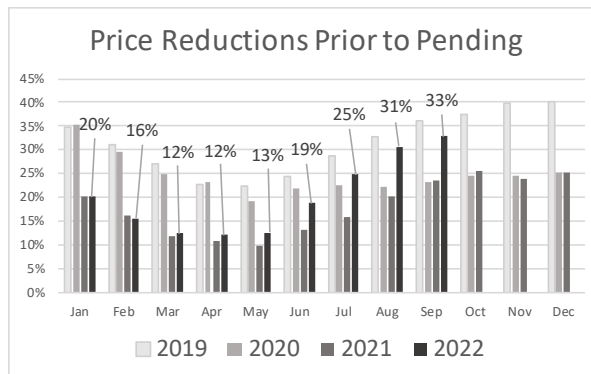
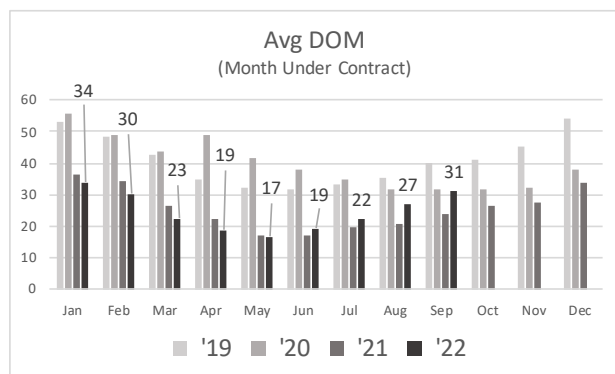
HOUSING REPORT

SOUTHEAST MICHIGAN | SEPTEMBER 2022



Market Normalizing

with move-in-ready properties still fueling buyer competition



The pandemic-induced run-on home purchases is fading, but across all price ranges, the best move-in-ready properties are still selling quickly and over-asking. At the same time, average and below-average listings are sitting longer and requiring price reductions before selling.

Across the country and throughout Southeast Michigan, home prices peaked in June and have been fading since—but they did that last year too. While the market is normalizing and moving toward balance, there's still a large pool of buyers who continue to search for their "something special"—many have been searching for over a year.

Homes that are fully updated and turnkey-ready continue to sell quickly for over-asking prices because they are easy. First, all those updates are wrapped into the

purchase mortgage as opposed to financing them with an equity loan. Second, have you tried to hire a contractor to do a kitchen or bath remodel lately? They are swamped.

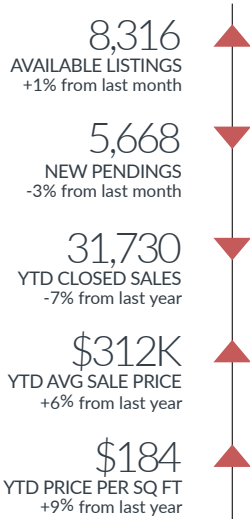
So, while the market is and will continue to slow while average price settles through the balance of the year, much of that is seasonal. There are proportionally fewer "prime" listings remaining in inventory this time of the year.

Over the long run, expect the extreme demand that we've seen since the pandemic to settle. That combined with higher interest rates will restrict both sales and prices. But supply levels are still remarkably low and demand for quality listings remains strong. This month, 45% of the new pendings were on the market for 10 days or less and 29% of our closings were at or over full asking price.

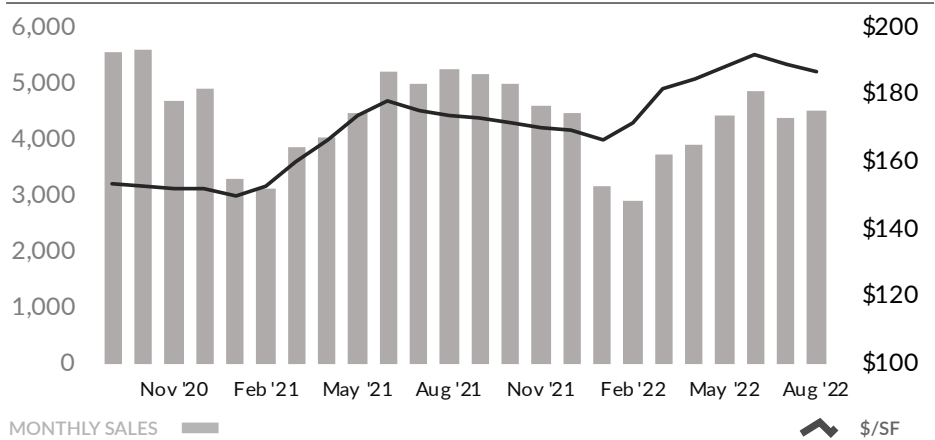
SEPTEMBER 2022
HOUSING REPORT

Southeast Michigan

5-County Summary



Closed Single-Family Home Sales



YTD Closed Volume: \$9.9B (-2%)

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	8316	1%	5668	17%	1.5	-14%
\$10k - 150k	2482	7%	1213	29%	2.0	-17%
\$150k - 250k	1517	2%	1671	19%	0.9	-15%
\$250k - 500k	2545	-4%	2157	16%	1.2	-17%
\$500k +	1772	-2%	627	-1%	2.8	-1%

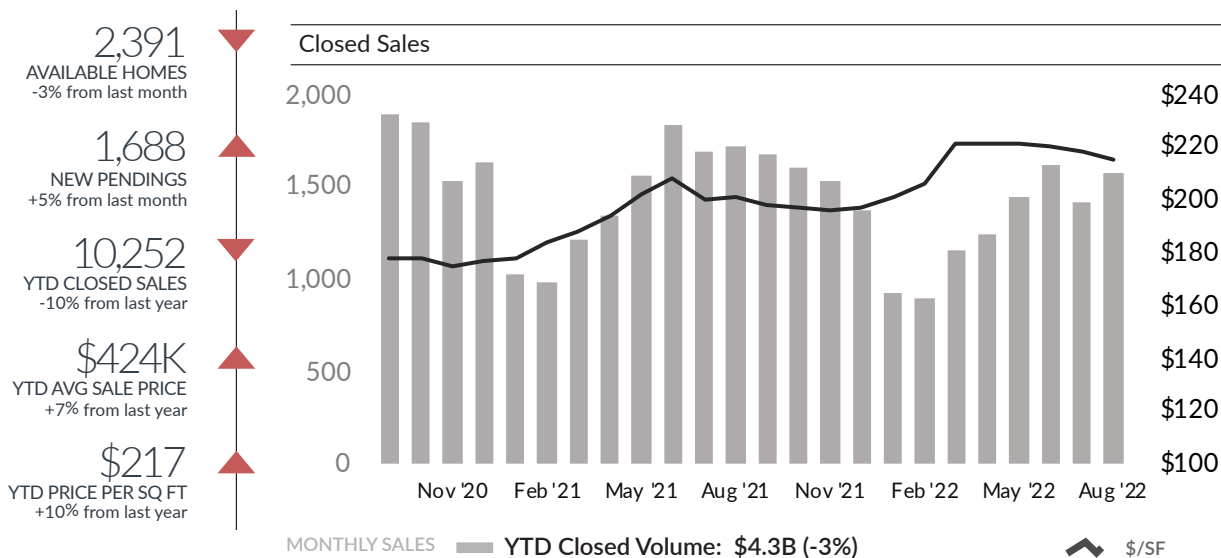
YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	31,730	-7%	6%	\$184	9%	27%
\$10k - 150k	6,431	-13%	-26%	\$89	3%	9%
\$150k - 250k	8,857	-11%	-2%	\$160	6%	15%
\$250k - 500k	12,044	-6%	19%	\$189	9%	23%
\$500k +	4,398	10%	104%	\$242	8%	16%

Data source: Realcomp MLS using Great Lakes Repository Data.

Oakland County

Single-Family Homes



Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	2391	-3%	1688	5%	1.4	-8%
\$10k - 200k	277	2%	284	29%	1.0	-21%
\$200k - 400k	778	-2%	787	4%	1.0	-5%
\$400k - 800k	910	-9%	538	1%	1.7	-10%
\$800k +	426	6%	79	-13%	5.4	22%

YTD Closed Activity

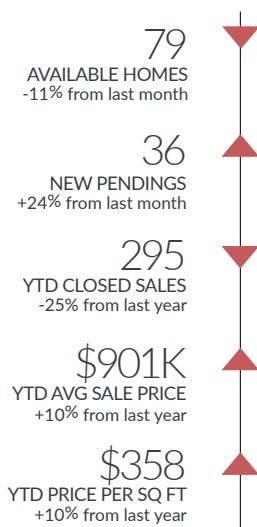
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	10,252	-10%	3%	\$217	10%	28%
\$10k - 200k	1,503	-23%	-39%	\$139	2%	11%
\$200k - 400k	4,637	-13%	-7%	\$196	9%	24%
\$400k - 800k	3,389	0%	54%	\$211	9%	20%
\$800k +	723	12%	122%	\$321	7%	13%

Data source: Realcomp MLS using Great Lakes Repository Data.

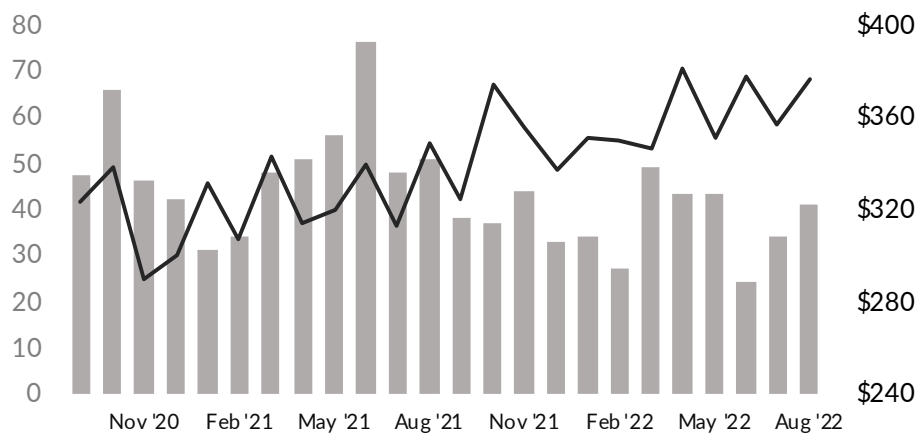
SEPTEMBER 2022
HOUSING REPORT

Birmingham

Single-Family Homes



Closed Sales



MONTHLY SALES — YTD Closed Volume: \$265M (-18%)

▲ \$/SF

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	89	11%	29	-34%	3.1	69%
\$10k - 400k	15	15%	5	-29%	3.0	62%
\$400k - 800k	26	37%	12	-29%	2.2	94%
\$800k - 1.4m	23	-8%	9	-40%	2.6	53%
\$1.4m +	25	9%	3	-40%	8.3	81%

YTD Closed Activity

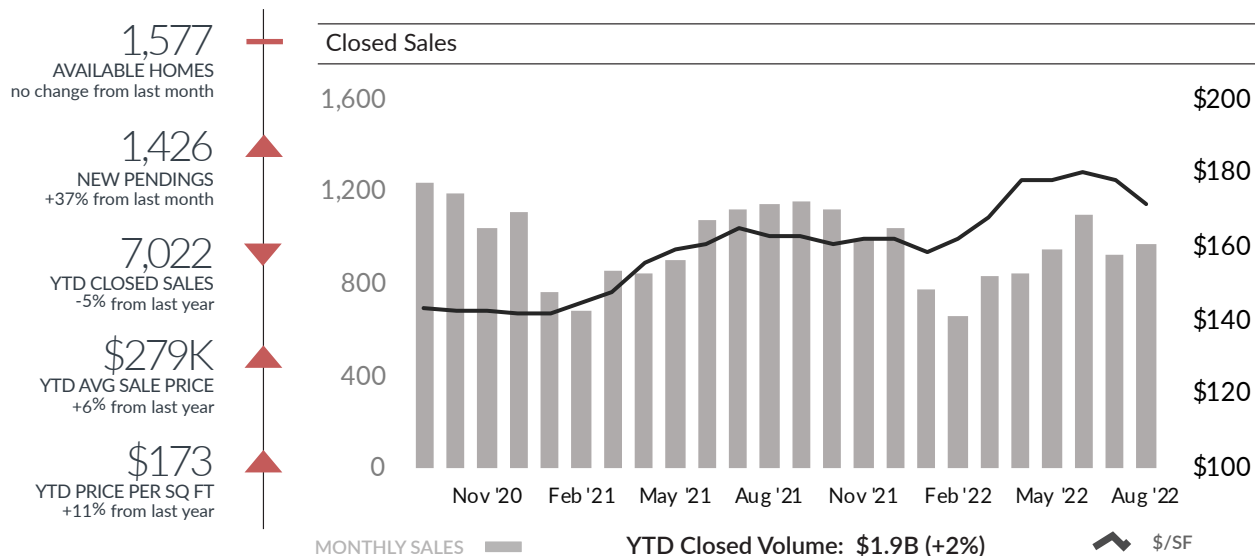
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	253	-26%	10%	\$358	10%	23%
\$10k - 400k	35	-45%	-45%	\$294	3%	21%
\$400k - 800k	109	-22%	6%	\$293	3%	19%
\$800k - 1.4m	72	-29%	85%	\$344	9%	7%
\$1.4m +	37	-5%	54%	\$479	12%	24%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

Macomb County

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1577	0%	1426	37%	1.1	-27%
\$10k - 125k	147	-4%	178	85%	0.8	-48%
\$125k - 225k	372	5%	464	30%	0.8	-19%
\$225k - 400k	569	-1%	563	37%	1.0	-28%
\$400k +	489	-2%	221	25%	2.2	-22%

YTD Closed Activity

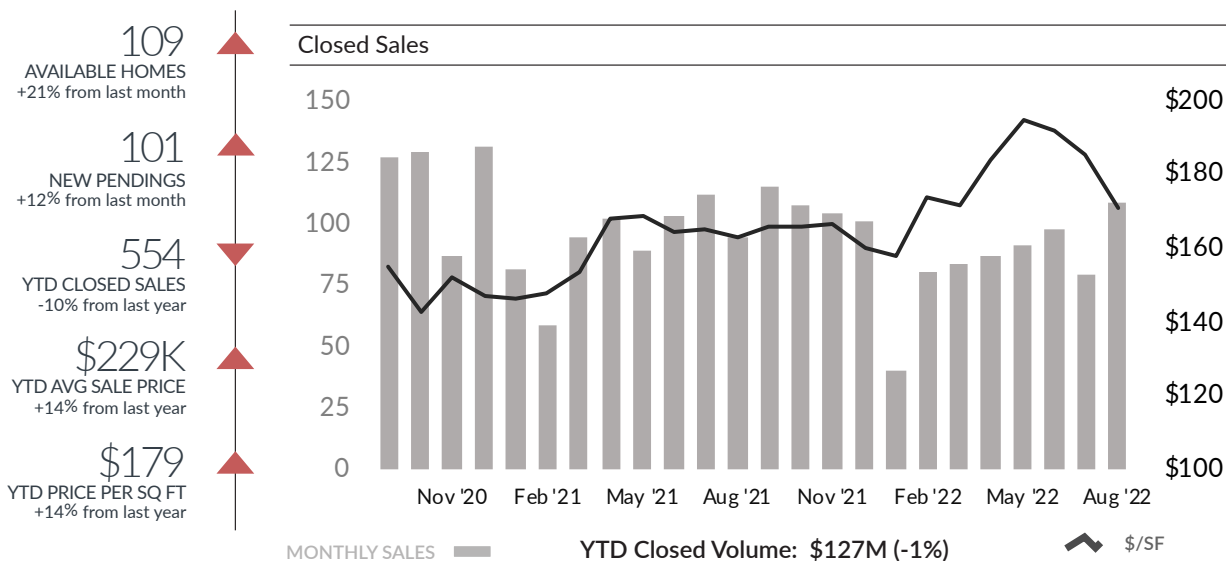
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	7,022	-5%	11%	\$173	11%	29%
\$10k - 125k	720	-15%	-36%	\$94	8%	20%
\$125k - 225k	2,273	-15%	-13%	\$151	4%	16%
\$225k - 400k	2,728	0%	31%	\$179	11%	26%
\$400k +	1,301	18%	149%	\$196	11%	21%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

St. Clair Shores

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	100	-8%	164	62%	0.6	-43%
\$10k - 150k	0	-100%	15	88%	0.0	-100%
\$150k - 200k	32	3%	51	31%	0.6	-21%
\$200k - 250k	35	-15%	72	157%	0.5	-67%
\$250k +	33	3%	26	0%	1.3	3%

YTD Closed Activity

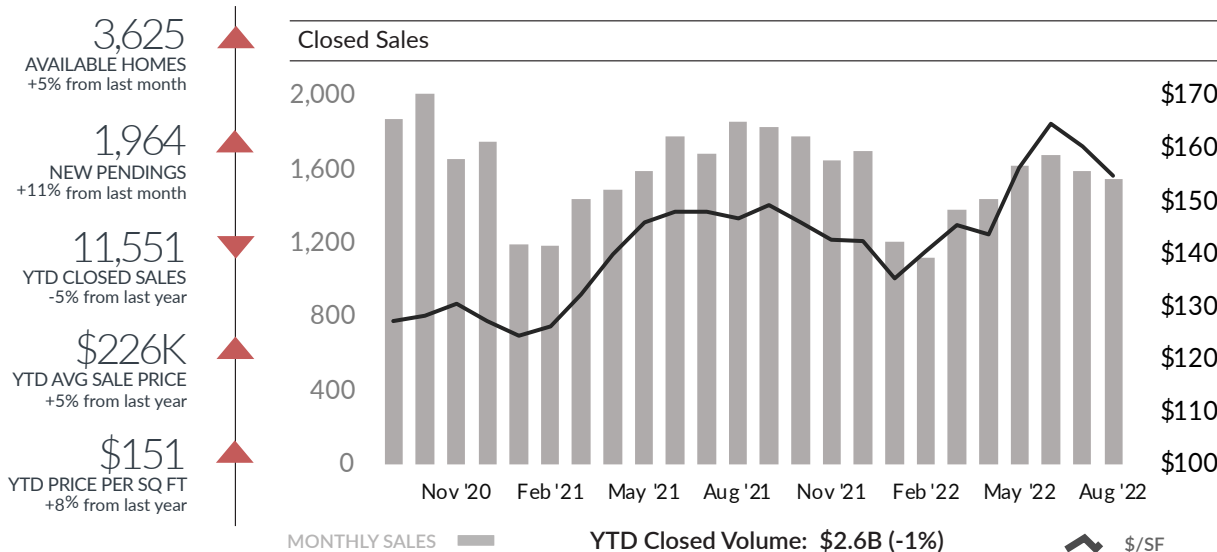
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	665	-9%	2%	\$180	12%	27%
\$10k - 150k	58	-41%	-67%	\$121	1%	3%
\$150k - 200k	192	-40%	-44%	\$163	4%	12%
\$200k - 250k	262	18%	274%	\$193	10%	33%
\$250k +	153	66%	128%	\$192	13%	19%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

Wayne County

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	3625	5%	1964	11%	1.8	-6%
\$10k - 100k	1494	6%	400	24%	3.7	-15%
\$100k - 200k	997	8%	771	10%	1.3	-2%
\$200k - 400k	721	1%	604	9%	1.2	-8%
\$400k +	413	-2%	189	2%	2.2	-4%

YTD Closed Activity

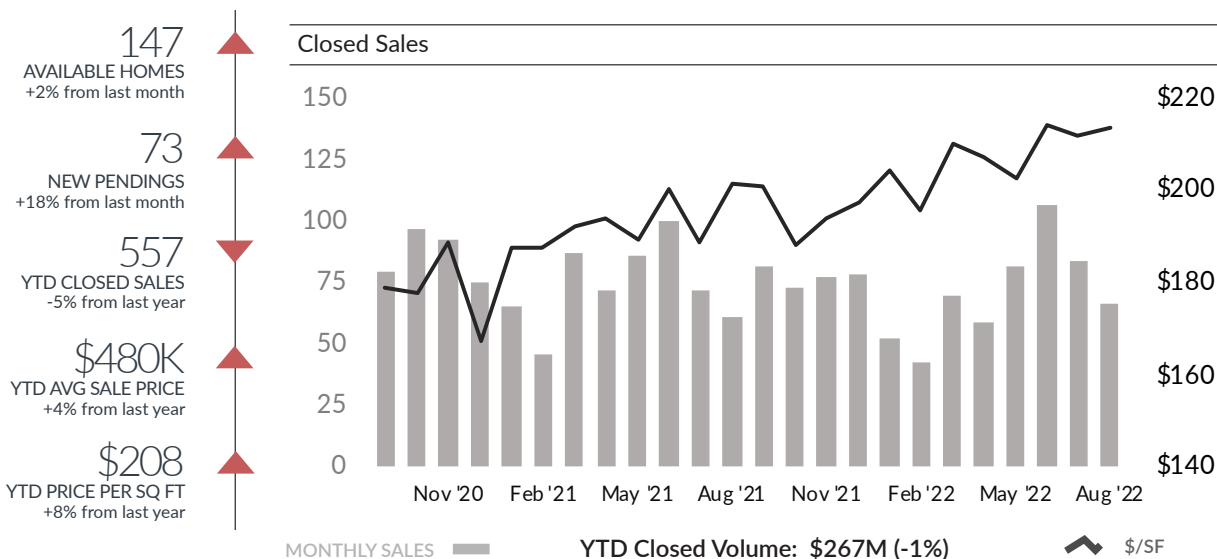
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	11,551	-5%	9%	\$151	8%	25%
\$10k - 100k	2,271	-13%	-23%	\$54	4%	12%
\$100k - 200k	4,245	-8%	5%	\$130	3%	12%
\$200k - 400k	3,726	2%	31%	\$172	7%	21%
\$400k +	1,309	-2%	63%	\$212	11%	18%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

Grosse Pointe

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	147	2%	73	18%	2.0	-13%
\$10k - 250k	15	25%	13	44%	1.2	-13%
\$250k - 400k	60	-3%	31	11%	1.9	-13%
\$400k - 750k	41	-7%	25	25%	1.6	-25%
\$750k +	31	19%	4	-20%	7.8	49%

YTD Closed Activity

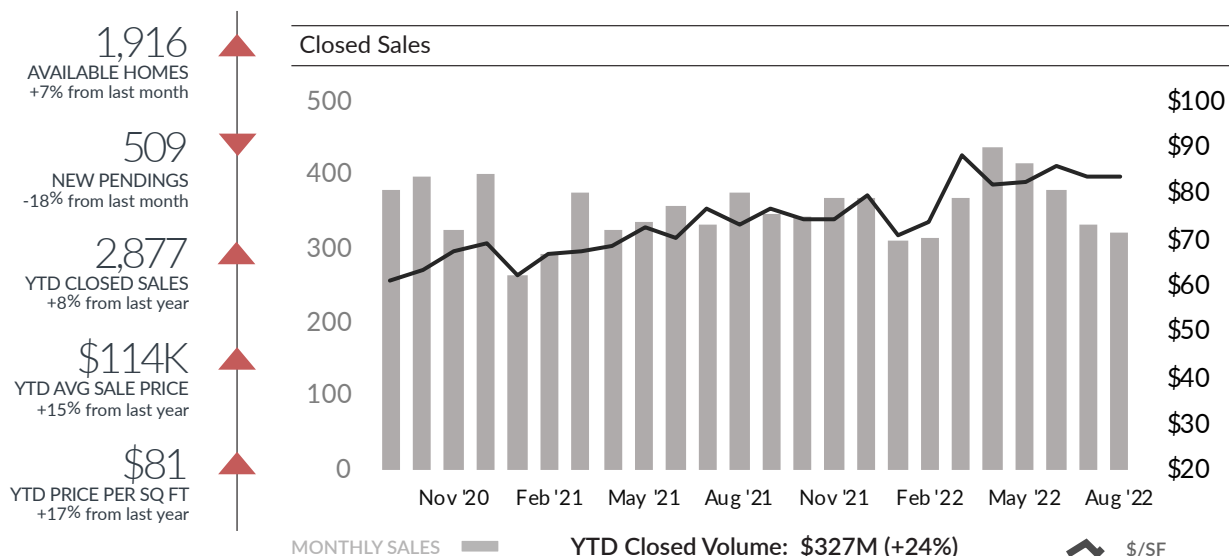
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	557	-5%	2%	\$208	8%	21%
\$10k - 250k	73	-11%	-44%	\$158	-2%	11%
\$250k - 400k	214	-6%	-2%	\$188	4%	17%
\$400k - 750k	203	-8%	28%	\$205	7%	17%
\$750k +	67	22%	76%	\$256	12%	13%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

Detroit

Single-Family Homes



Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	1916	7%	509	18%	3.8	-9%
\$5k - 30k	123	-6%	44	0%	2.8	-6%
\$30k - 100k	1211	8%	262	36%	4.6	-21%
\$100k - 200k	401	13%	149	12%	2.7	1%
\$200k +	181	-4%	54	-16%	3.4	14%

YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	2,877	8%	28%	\$81	16%	54%
\$5k - 30k	289	-21%	-61%	\$18	1%	11%
\$30k - 100k	1,425	1%	45%	\$53	9%	25%
\$100k - 200k	801	36%	113%	\$97	8%	19%
\$200k +	362	25%	128%	\$137	12%	22%

Data source: Realcomp MLS using Great Lakes Repository Data.

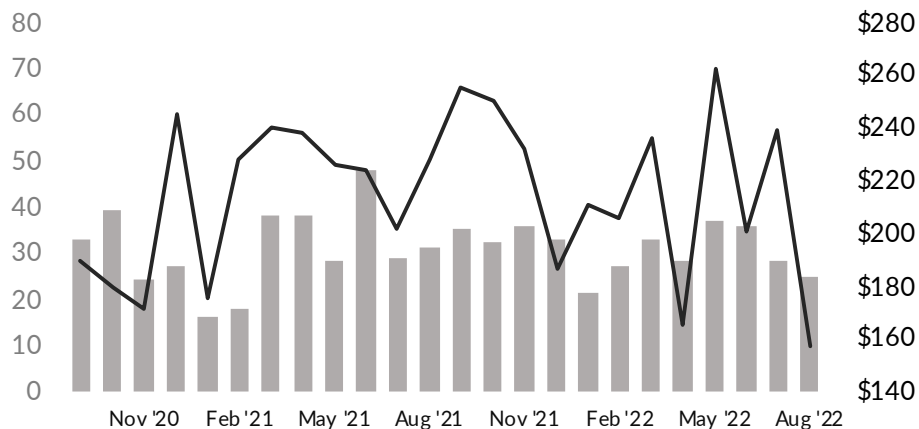
SEPTEMBER 2022
HOUSING REPORT

Detroit

Condos/Lofts



Closed Sales



MONTHLY SALES

YTD Closed Volume: \$65M (-15%)

\$/SF

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	273	5%	38	6%	7.2	-1%
\$10k - 150k	44	16%	9	-25%	4.9	54%
\$150k - 300k	74	0%	15	15%	4.9	-13%
\$300k - 500k	90	14%	10	25%	9.0	-9%
\$500k +	65	-6%	4	33%	16.3	-29%

YTD Closed Activity

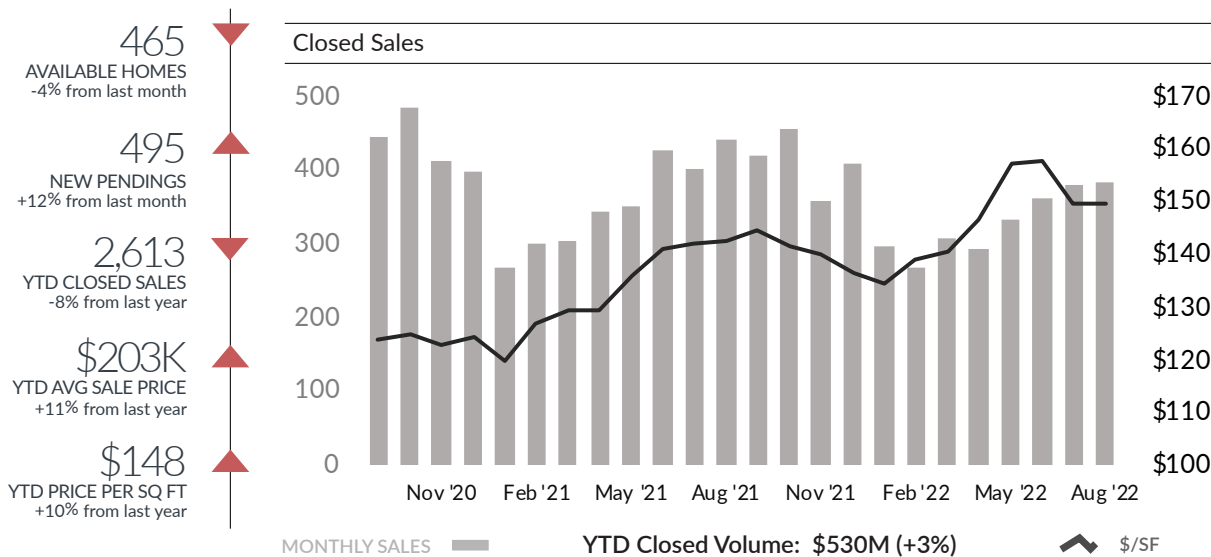
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	235	-4%	24%	\$213	-5%	2%
\$10k - 150k	58	9%	9%	\$83	17%	25%
\$150k - 300k	87	0%	34%	\$189	-1%	-5%
\$300k - 500k	62	-14%	38%	\$247	1%	-1%
\$500k +	28	-18%	8%	\$324	-6%	-8%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

Downriver

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	465	-4%	495	12%	0.9	-15%
\$10k - 75k	38	-5%	21	17%	1.8	-19%
\$75k - 125k	75	14%	57	-2%	1.3	16%
\$125k - 250k	205	-9%	301	15%	0.7	-21%
\$250k +	147	-5%	116	10%	1.3	-14%

YTD Closed Activity

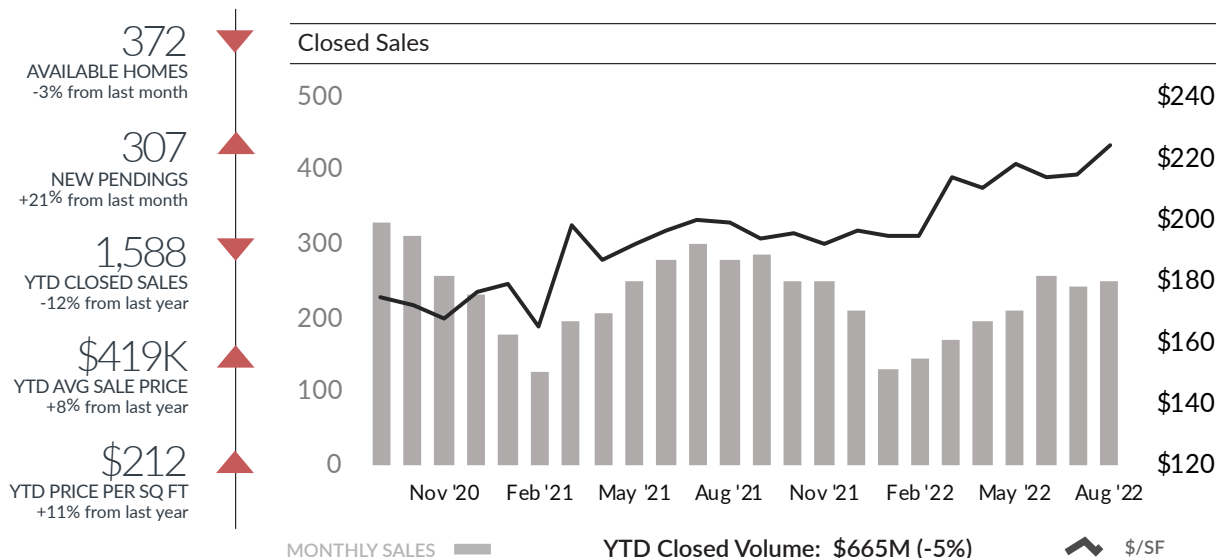
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	2,613	-8%	1%	\$148	10%	28%
\$10k - 75k	109	-25%	-61%	\$57	8%	4%
\$75k - 125k	370	-29%	-46%	\$101	-2%	4%
\$125k - 250k	1,521	-8%	25%	\$148	7%	22%
\$250k +	613	21%	56%	\$168	10%	24%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

Livingston County

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	372	-3%	307	21%	1.2	-20%
\$10k - 200k	14	40%	13	8%	1.1	29%
\$200k - 300k	50	16%	80	40%	0.6	-17%
\$300k - 500k	149	-14%	147	20%	1.0	-29%
\$500k +	159	1%	67	6%	2.4	-5%

YTD Closed Activity

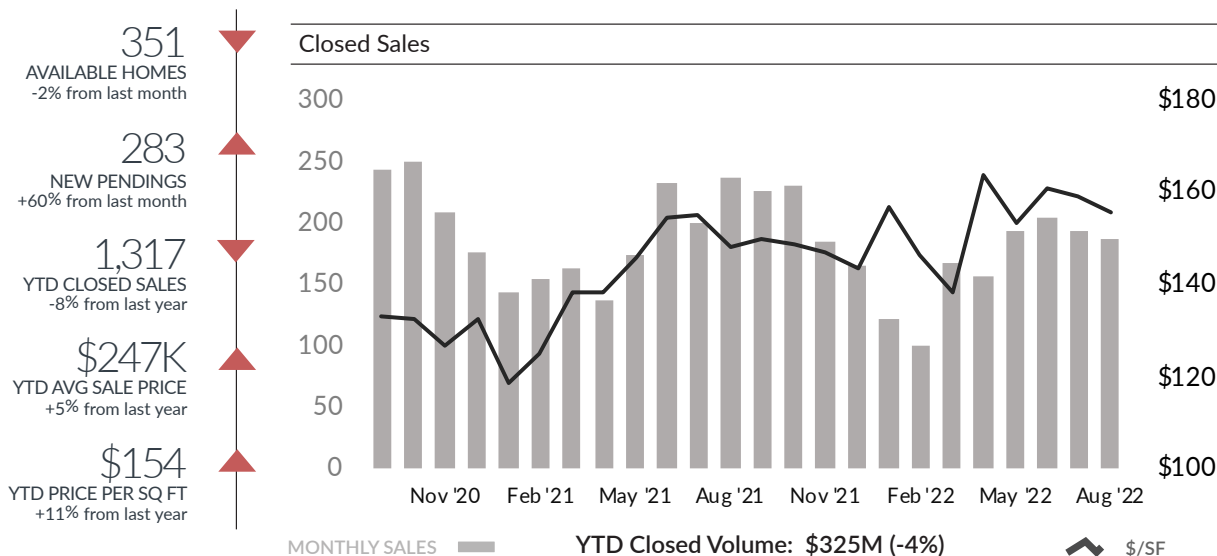
	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	1,588	-12%	-11%	\$212	11%	31%
\$10k - 200k	85	-31%	-58%	\$126	-9%	3%
\$200k - 300k	334	-33%	-53%	\$185	10%	23%
\$300k - 500k	762	-11%	6%	\$201	8%	24%
\$500k +	407	26%	145%	\$246	7%	18%

Data source: Realcomp MLS using Great Lakes Repository Data.

SEPTEMBER 2022
HOUSING REPORT

St. Clair County

Single-Family Homes



Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	351	-2%	283	60%	1.2	-39%
\$10k - 100k	22	-4%	31	138%	0.7	-60%
\$100k - 200k	84	-2%	118	115%	0.7	-54%
\$200k - 400k	152	2%	106	16%	1.4	-12%
\$400k +	93	-8%	28	56%	3.3	-41%

YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	1,317	-8%	4%	\$155	9%	27%
\$10k - 100k	108	-24%	-45%	\$60	-5%	6%
\$100k - 200k	493	-10%	-10%	\$125	8%	16%
\$200k - 400k	557	-7%	21%	\$162	9%	18%
\$400k +	159	15%	145%	\$207	2%	18%

Data source: Realcomp MLS using Great Lakes Repository Data.