



# Housing Report

MARCH 2023

Southeast Michigan

# Michigan Property Taxes in a Nutshell

| Year | Inflation Rate   | Inflation Rate Multipliers |
|------|------------------|----------------------------|
| 1995 | 2.6%             | 1.026                      |
| 1996 | 2.8%             | 1.028                      |
| 1997 | 2.8%             | 1.028                      |
| 1998 | 2.7%             | 1.027                      |
| 1999 | 1.6%             | 1.016                      |
| 2000 | 1.9%             | 1.019                      |
| 2001 | 3.2%             | 1.032                      |
| 2002 | 3.2%             | 1.032                      |
| 2003 | 1.5%             | 1.015                      |
| 2004 | 2.3%             | 1.023                      |
| 2005 | 2.3%             | 1.023                      |
| 2006 | 3.3%             | 1.033                      |
| 2007 | 3.7%             | 1.037                      |
| 2008 | 2.3%             | 1.023                      |
| 2009 | 4.4%             | 1.044                      |
| 2010 | -0.3%            | 0.997                      |
| 2011 | 1.7%             | 1.017                      |
| 2012 | 2.7%             | 1.027                      |
| 2013 | 2.4%             | 1.024                      |
| 2014 | 1.6%             | 1.016                      |
| 2015 | 1.6%             | 1.016                      |
| 2016 | 0.3%             | 1.003                      |
| 2017 | 0.9%             | 1.009                      |
| 2018 | 2.1%             | 1.021                      |
| 2019 | 2.4%             | 1.024                      |
| 2020 | 1.9%             | 1.019                      |
| 2021 | 1.4%             | 1.014                      |
| 2022 | 3.3%             | 1.033                      |
| 2023 | 7.9%<br>(5% Cap) | <del>1.079</del><br>1.050  |

## Relevant:

1. Current SEV
2. Does SEV exceed 50% of the True Cash Value of the home?
3. Likely adjustments to next year's SEV based on past year's changes in home prices. Ask Assessor

## Irrelevant:

1. Current Taxes
2. Tax amounts paid by neighbors
3. Fairness—while it's not fair to pay 2x the taxes as your neighbor for identical properties, it might be correct and valid depending on the timing of their purchase.

After several years of rapidly rising prices and mild inflation (until this past year) homebuyers and sellers need to be aware of the potential for a significant jump between existing taxes and future taxes after the sale.

Michigan's Headlee Amendment was passed in 1994. Its goal was to limit tax increases during periods of rapid rising prices so that people with fixed incomes wouldn't be taxed out of their homes. Headlee limits/caps how much a homeowner's taxable assessment can be raised—the lesser of the prior year's rate of inflation or 5%.

State Equalized Values are based on property value. Between 2012 and 2022 property values in Southeast Michigan rose 143%, but capped values (base on inflation) for property owners that remained in their homes during that period rose just 19%.

A seller's current taxes are usually irrelevant as a predictor of future taxes.

Since Headlee, Michigan property tax assessments contain three values:

- **State Equalized Value (SEV):** 50% of the assessor's estimate of the true cash value of the home as of December 31st of the prior year.
- **Capped Value:** Last year's Taxable Value multiplied by the lesser of the inflation rate or 5%.
- **Taxable Value:** The lesser of the SEV or Capped Value.

At some point in the past, an assessor estimated the value of each property. Since then, assessors have mathematically adjusted the value based on their sales statistics for that neighborhood. This may go on for years or decades without an assessor revisiting the property.

**When a Home Sells:** In Michigan, on January first, after a home sells, the previous owner's Capped Value and Taxable Value are discarded and the SEV (adjusted for last year's statistical gains or losses for that neighborhood) becomes the new starting point.

What a previous seller or their neighbors paid for taxes is irrelevant. What the buyer pays may also be irrelevant unless: 1.) the SEV is greater than 50% of the sale price; and 2.) the new owner can establish that what they paid is the market/true cash value of the property.

## January 1st after you buy:

Taxable and Capped Values are discarded.  
New cap and taxable values are set equal to the SEV

$$\text{SEV} = \text{Taxable} = \text{Capped}$$

$$\text{Taxes} = \text{Taxable Value} \times \text{Millage Rate}$$

MARCH 2023  
HOUSING REPORT

# SEMI 5-County Summary

## MONTHLY

3,197  
FEB NEW LISTINGS  
-9% from last month

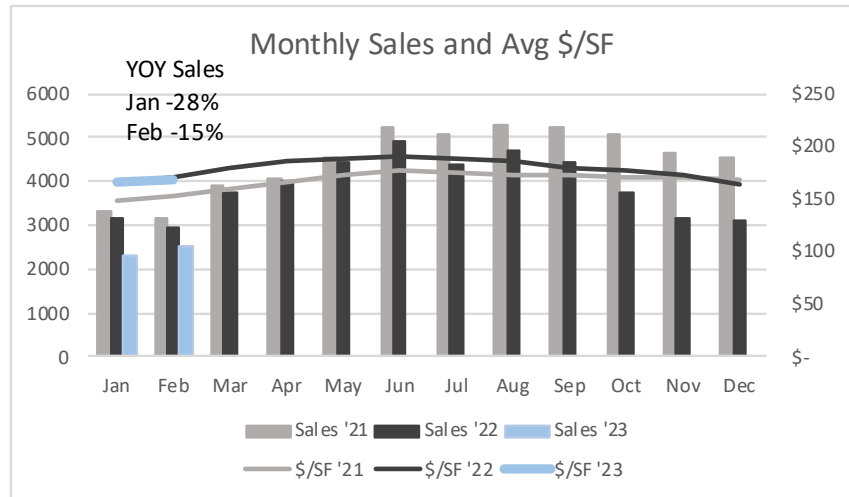
3,275  
NEW PENDINGS  
+3% from last month

2,504  
CLOSED SALES  
+9% from last month

\$167  
PRICE PER SQ FT  
+1% from last month

\$279K  
AVG SALE PRICE  
+4% from last month

### Closed Single-Family Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 2,816     | 3,498     | 3,197     | 7,633     | 6,695     | -12%  |
| New Pendings   | 2,546     | 3,177     | 3,275     | 6,827     | 6,452     | -5%   |
| Closed Sales   | 3,128     | 2,288     | 2,504     | 6,123     | 4,792     | -22%  |
| Price/SF       | \$164     | \$166     | \$167     | \$168     | \$167     | -1%   |
| Avg Price      | \$269,710 | \$267,322 | \$278,631 | \$274,599 | \$273,231 | 0%    |

| <\$250k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 1,745   | 1,928   | 1,704   | 4,291 | 3,632 | -15%  |
| New Pendings   | 1,460   | 1,791   | 1,794   | 3,893 | 3,585 | -8%   |
| Closed Sales   | 1,780   | 1,328   | 1,336   | 3,529 | 2,664 | -25%  |
| Price/SF       | \$124   | \$122   | \$121   | \$126 | \$121 | -4%   |

| \$250k-\$500k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 757     | 1,104   | 981     | 2,324 | 2,085 | -10%  |
| New Pendings   | 824     | 1,056   | 1,110   | 2,170 | 2,166 | 0%    |
| Closed Sales   | 1,024   | 737     | 906     | 1,978 | 1,643 | -17%  |
| Price/SF       | \$176   | \$179   | \$179   | \$178 | \$179 | 0%    |

| >\$500k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 314     | 466     | 512     | 1,018 | 978   | -4%   |
| New Pendings   | 262     | 330     | 371     | 764   | 701   | -8%   |
| Closed Sales   | 324     | 223     | 262     | 616   | 485   | -21%  |
| Price/SF       | \$224   | \$237   | \$232   | \$237 | \$234 | -1%   |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# Oakland County

Single-Family Homes

## MONTHLY

905  
FEB NEW LISTINGS  
-4% from last month

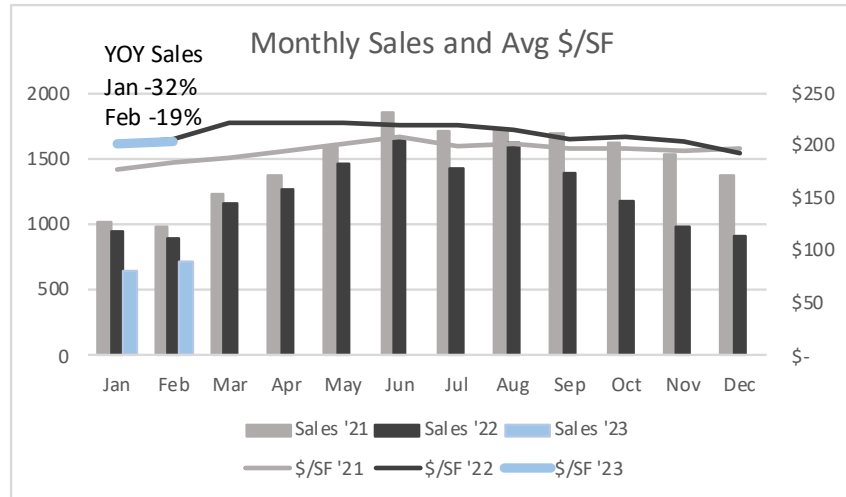
952  
NEW PENDING  
+8% from last month

725  
CLOSED SALES  
+13% from last month

\$204  
PRICE PER SQ FT  
+1% from last month

\$392K  
AVG SALE PRICE  
+1% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 709       | 944       | 905       | 2,157     | 1,849     | -14%  |
| New Pending    | 709       | 878       | 952       | 2,072     | 1,830     | -12%  |
| Closed Sales   | 910       | 643       | 725       | 1,833     | 1,368     | -25%  |
| Price/SF       | \$193     | \$203     | \$204     | \$203     | \$203     | 0%    |
| Avg Price      | \$371,599 | \$388,269 | \$392,214 | \$383,794 | \$390,359 | 2%    |

| <\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 332     | 382     | 322     | 898   | 704   | -22%  |
| New Pending    | 345     | 410     | 419     | 993   | 829   | -17%  |
| Closed Sales   | 443     | 304     | 328     | 907   | 632   | -30%  |
| Price/SF       | \$161   | \$163   | \$165   | \$166 | \$164 | -2%   |

| \$300k-\$800k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 291     | 475     | 457     | 1,053 | 932   | -11%  |
| New Pending    | 309     | 427     | 462     | 927   | 889   | -4%   |
| Closed Sales   | 426     | 298     | 359     | 820   | 657   | -20%  |
| Price/SF       | \$196   | \$199   | \$200   | \$197 | \$200 | 1%    |

| >\$800k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 86      | 87      | 126     | 206   | 213   | 3%    |
| New Pending    | 55      | 41      | 71      | 152   | 112   | -26%  |
| Closed Sales   | 41      | 41      | 38      | 106   | 79    | -25%  |
| Price/SF       | \$280   | \$305   | \$331   | \$317 | \$317 | 0%    |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# Birmingham

Single-Family Homes

## MONTHLY

37  
FEB NEW LISTINGS  
+12% from last month

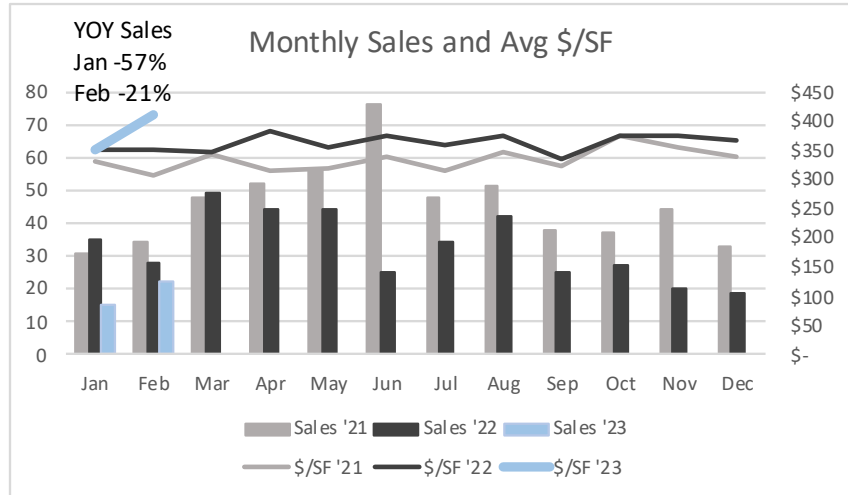
27  
NEW PENDINGS  
+29% from last month

22  
CLOSED SALES  
+47% from last month

\$412  
PRICE PER SQ FT  
+18% from last month

\$1.03M  
AVG SALE PRICE  
+31% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23     | YTD       |           |       |
|----------------|-----------|-----------|-------------|-----------|-----------|-------|
|                |           |           |             | '22       | '23       | (+/-) |
| Listings Taken | 28        | 33        | 37          | 80        | 70        | -13%  |
| New Pendings   | 18        | 21        | 27          | 70        | 48        | -31%  |
| Closed Sales   | 19        | 15        | 22          | 63        | 37        | -41%  |
| Price/SF       | \$365     | \$349     | \$412       | \$350     | \$388     | 11%   |
| Avg Price      | \$901,197 | \$781,198 | \$1,027,007 | \$929,263 | \$927,355 | 0%    |

| <\$700k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 8       | 16      | 15      | 32    | 31    | -3%   |
| New Pendings   | 9       | 10      | 13      | 30    | 23    | -23%  |
| Closed Sales   | 10      | 9       | 9       | 32    | 18    | -44%  |
| Price/SF       | \$291   | \$292   | \$322   | \$270 | \$305 | 13%   |

| \$700k-\$1.4m  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 7       | 9       | 6       | 26    | 15    | -42%  |
| New Pendings   | 7       | 8       | 6       | 27    | 14    | -48%  |
| Closed Sales   | 7       | 4       | 7       | 21    | 11    | -48%  |
| Price/SF       | \$354   | \$349   | \$350   | \$326 | \$350 | 7%    |

| >\$1.4m        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 13      | 8       | 16      | 22    | 24    | 9%    |
| New Pendings   | 2       | 3       | 8       | 13    | 11    | -15%  |
| Closed Sales   | 2       | 2       | 6       | 10    | 8     | -20%  |
| Price/SF       | \$560   | \$446   | \$490   | \$478 | \$479 | 0%    |

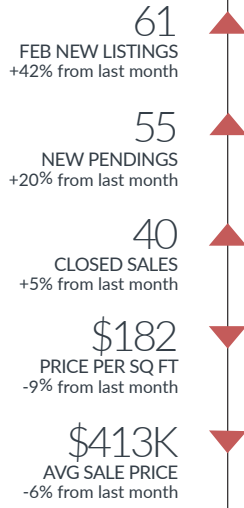
Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

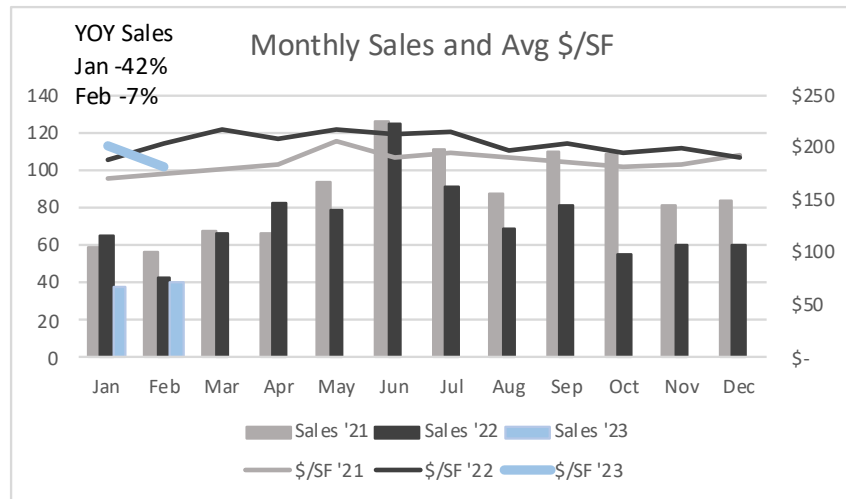
# Rochester/Rochester Hills

Single-Family Homes

## MONTHLY



### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 34        | 43        | 61        | 113       | 104       | -8%   |
| New Pendings   | 39        | 46        | 55        | 115       | 101       | -12%  |
| Closed Sales   | 60        | 38        | 40        | 108       | 78        | -28%  |
| Price/SF       | \$190     | \$200     | \$182     | \$195     | \$191     | -2%   |
| Avg Price      | \$426,107 | \$440,444 | \$413,346 | \$423,892 | \$426,547 | 1%    |

| <\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 7       | 12      | 7       | 21    | 19    | -10%  |
| New Pendings   | 10      | 11      | 9       | 30    | 20    | -33%  |
| Closed Sales   | 14      | 10      | 7       | 26    | 17    | -35%  |
| Price/SF       | \$173   | \$184   | \$189   | \$184 | \$186 | 1%    |

| \$300k-\$600k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 24      | 22      | 33      | 74    | 55    | -26%  |
| New Pendings   | 25      | 28      | 36      | 74    | 64    | -14%  |
| Closed Sales   | 41      | 24      | 29      | 67    | 53    | -21%  |
| Price/SF       | \$192   | \$181   | \$179   | \$190 | \$180 | -5%   |

| >\$600k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 3       | 9       | 21      | 18    | 30    | 67%   |
| New Pendings   | 4       | 7       | 10      | 11    | 17    | 55%   |
| Closed Sales   | 5       | 4       | 4       | 15    | 8     | -47%  |
| Price/SF       | \$195   | \$298   | \$194   | \$216 | \$246 | 14%   |

Data source: Realcomp MLS using Great Lakes Repository Data.

# MARCH 2023 HOUSING REPORT

## Troy

Single-Family Homes

### MONTHLY

37  
FEB NEW LISTINGS  
-18% from last month

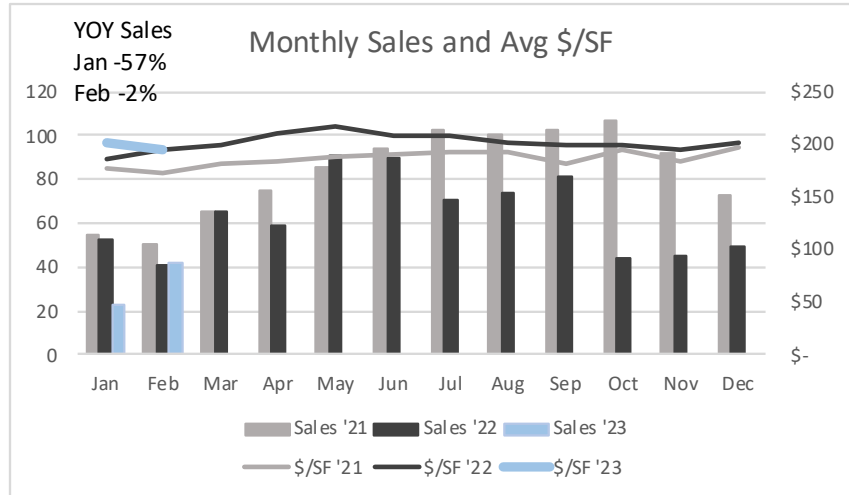
42  
NEW PENDINGS  
-2% from last month

42  
CLOSED SALES  
+83% from last month

\$194  
PRICE PER SQ FT  
-4% from last month

\$400K  
AVG SALE PRICE  
-16% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 34        | 45        | 37        | 122       | 82        | -33%  |
| New Pendings   | 29        | 43        | 42        | 101       | 85        | -16%  |
| Closed Sales   | 49        | 23        | 42        | 94        | 65        | -31%  |
| Price/SF       | \$202     | \$202     | \$194     | \$190     | \$197     | 4%    |
| Avg Price      | \$494,707 | \$475,290 | \$400,184 | \$402,137 | \$426,760 | 6%    |

| <\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 3       | 9       | 7       | 34    | 16    | -53%  |
| New Pendings   | 4       | 8       | 10      | 31    | 18    | -42%  |
| Closed Sales   | 11      | 5       | 9       | 28    | 14    | -50%  |
| Price/SF       | \$198   | \$198   | \$186   | \$183 | \$190 | 4%    |

| \$300k-\$600k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 23      | 32      | 21      | 64    | 53    | -17%  |
| New Pendings   | 18      | 30      | 28      | 60    | 58    | -3%   |
| Closed Sales   | 22      | 12      | 29      | 54    | 41    | -24%  |
| Price/SF       | \$197   | \$187   | \$194   | \$187 | \$192 | 3%    |

| >\$600k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 8       | 4       | 9       | 24    | 13    | -46%  |
| New Pendings   | 7       | 5       | 4       | 10    | 9     | -10%  |
| Closed Sales   | 16      | 6       | 4       | 12    | 10    | -17%  |
| Price/SF       | \$207   | \$222   | \$203   | \$205 | \$215 | 5%    |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# Macomb County

Single-Family Homes

## MONTHLY

618  
FEB NEW LISTINGS  
-20% from last month

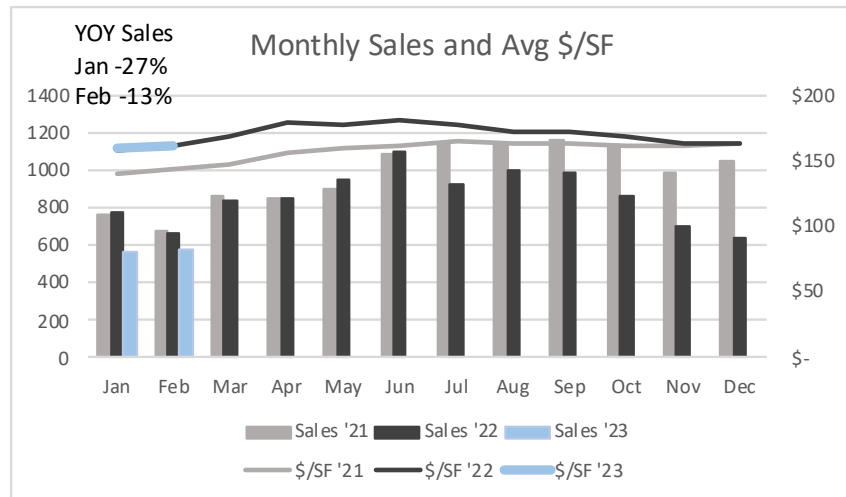
689  
NEW PENDINGS  
-7% from last month

574  
CLOSED SALES  
+2% from last month

\$161  
PRICE PER SQ FT  
+1% from last month

\$261K  
AVG SALE PRICE  
+4% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 609       | 775       | 618       | 1,632     | 1,393     | -15%  |
| New Pendings   | 585       | 743       | 689       | 1,570     | 1,432     | -9%   |
| Closed Sales   | 633       | 561       | 574       | 1,429     | 1,135     | -21%  |
| Price/SF       | \$163     | \$159     | \$161     | \$160     | \$160     | 0%    |
| Avg Price      | \$260,838 | \$251,888 | \$261,286 | \$250,287 | \$256,641 | 3%    |

| <\$200k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 274     | 282     | 218     | 680   | 500   | -26%  |
| New Pendings   | 254     | 286     | 271     | 706   | 557   | -21%  |
| Closed Sales   | 263     | 235     | 217     | 655   | 452   | -31%  |
| Price/SF       | \$126   | \$121   | \$124   | \$128 | \$123 | -4%   |

| \$200k-\$400k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 233     | 338     | 256     | 652   | 594   | -9%   |
| New Pendings   | 251     | 341     | 309     | 632   | 650   | 3%    |
| Closed Sales   | 274     | 256     | 269     | 572   | 525   | -8%   |
| Price/SF       | \$168   | \$169   | \$170   | \$167 | \$169 | 1%    |

| >\$400k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 102     | 155     | 144     | 300   | 299   | 0%    |
| New Pendings   | 80      | 116     | 109     | 232   | 225   | -3%   |
| Closed Sales   | 96      | 70      | 88      | 202   | 158   | -22%  |
| Price/SF       | \$195   | \$187   | \$180   | \$189 | \$183 | -3%   |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# St Clair Shores

Single-Family Homes

## MONTHLY

48  
FEB NEW LISTINGS  
-26% from last month

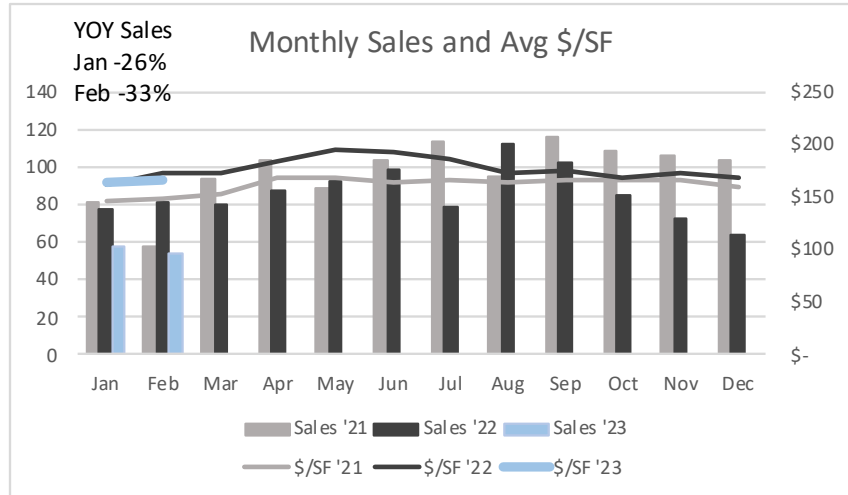
54  
NEW PENDINGS  
-29% from last month

54  
CLOSED SALES  
-7% from last month

\$167  
PRICE PER SQ FT  
+1% from last month

\$210K  
AVG SALE PRICE  
+4% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 64        | 65        | 48        | 159       | 113       | -29%  |
| New Pendings   | 55        | 76        | 54        | 173       | 130       | -25%  |
| Closed Sales   | 64        | 58        | 54        | 159       | 112       | -30%  |
| Price/SF       | \$168     | \$165     | \$167     | \$167     | \$166     | 0%    |
| Avg Price      | \$210,314 | \$200,670 | \$209,520 | \$207,619 | \$204,937 | -1%   |

| <\$175k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 17      | 13      | 10      | 37    | 23    | -38%  |
| New Pendings   | 16      | 17      | 11      | 45    | 28    | -38%  |
| Closed Sales   | 16      | 14      | 15      | 36    | 29    | -19%  |
| Price/SF       | \$125   | \$126   | \$127   | \$140 | \$127 | -10%  |

| \$175k-\$300k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 40      | 46      | 34      | 108   | 80    | -26%  |
| New Pendings   | 37      | 52      | 35      | 117   | 87    | -26%  |
| Closed Sales   | 45      | 43      | 35      | 110   | 78    | -29%  |
| Price/SF       | \$179   | \$175   | \$176   | \$172 | \$175 | 2%    |

| >\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 7       | 6       | 4       | 14    | 10    | -29%  |
| New Pendings   | 2       | 7       | 8       | 11    | 15    | 36%   |
| Closed Sales   | 3       | 1       | 4       | 13    | 5     | -62%  |
| Price/SF       | \$186   | \$202   | \$198   | \$180 | \$198 | 10%   |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# Wayne County

Single-Family Homes

## MONTHLY

1,402  
FEB NEW LISTINGS  
-8% from last month

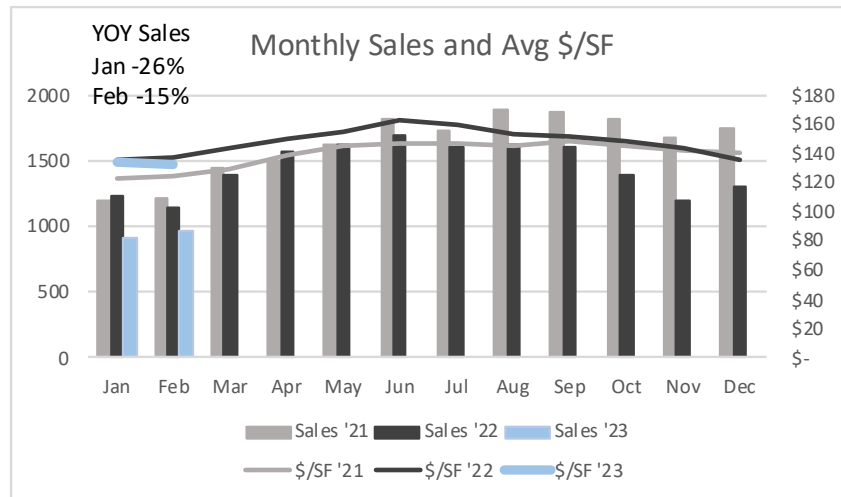
1,354  
NEW PENDING  
+5% from last month

966  
CLOSED SALES  
+7% from last month

\$133  
PRICE PER SQ FT  
even with last month

\$193K  
AVG SALE PRICE  
+4% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 1,290     | 1,526     | 1,402     | 3,231     | 2,928     | -9%   |
| New Pending    | 1,046     | 1,285     | 1,354     | 2,622     | 2,639     | 1%    |
| Closed Sales   | 1,310     | 906       | 966       | 2,365     | 1,872     | -21%  |
| Price/SF       | \$136     | \$134     | \$133     | \$136     | \$133     | -2%   |
| Avg Price      | \$194,906 | \$185,913 | \$192,714 | \$195,580 | \$189,422 | -3%   |

| <\$200k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 966     | 1,065   | 992     | 2,231 | 2,057 | -8%   |
| New Pending    | 721     | 856     | 902     | 1,735 | 1,758 | 1%    |
| Closed Sales   | 840     | 620     | 612     | 1,544 | 1,232 | -20%  |
| Price/SF       | \$100   | \$99    | \$90    | \$100 | \$94  | -6%   |

| \$200k-\$500k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 281     | 384     | 343     | 841   | 727   | -14%  |
| New Pending    | 280     | 369     | 394     | 757   | 763   | 1%    |
| Closed Sales   | 418     | 246     | 310     | 716   | 556   | -22%  |
| Price/SF       | \$164   | \$164   | \$169   | \$163 | \$167 | 2%    |

| >\$500k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 43      | 77      | 67      | 159   | 144   | -9%   |
| New Pending    | 45      | 60      | 58      | 130   | 118   | -9%   |
| Closed Sales   | 52      | 40      | 44      | 105   | 84    | -20%  |
| Price/SF       | \$220   | \$224   | \$210   | \$216 | \$216 | 0%    |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# Grosse Pointe

Single-Family Homes

## MONTHLY

43  
FEB NEW LISTINGS  
-12% from last month

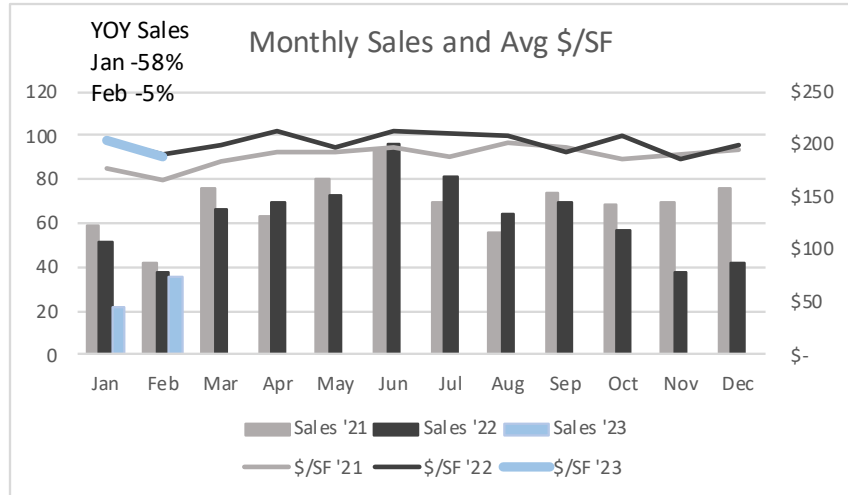
47  
NEW PENDINGS  
+2% from last month

36  
CLOSED SALES  
+64% from last month

\$187  
PRICE PER SQ FT  
-8% from last month

\$433K  
AVG SALE PRICE  
-6% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 34        | 49        | 43        | 104       | 92        | -12%  |
| New Pendings   | 23        | 46        | 47        | 104       | 93        | -11%  |
| Closed Sales   | 42        | 22        | 36        | 90        | 58        | -36%  |
| Price/SF       | \$200     | \$204     | \$187     | \$198     | \$194     | -2%   |
| Avg Price      | \$418,557 | \$459,909 | \$433,185 | \$459,932 | \$443,322 | -4%   |

| <\$350k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 14      | 20      | 15      | 39    | 35    | -10%  |
| New Pendings   | 13      | 23      | 24      | 49    | 47    | -4%   |
| Closed Sales   | 23      | 9       | 19      | 42    | 28    | -33%  |
| Price/SF       | \$163   | \$189   | \$185   | \$169 | \$186 | 10%   |

| \$350k-\$750k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 11      | 24      | 20      | 55    | 44    | -20%  |
| New Pendings   | 8       | 20      | 17      | 50    | 37    | -26%  |
| Closed Sales   | 15      | 9       | 14      | 39    | 23    | -41%  |
| Price/SF       | \$191   | \$215   | \$180   | \$185 | \$191 | 3%    |

| >\$750k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 9       | 5       | 8       | 10    | 13    | 30%   |
| New Pendings   | 2       | 3       | 6       | 5     | 9     | 80%   |
| Closed Sales   | 4       | 4       | 3       | 9     | 7     | -22%  |
| Price/SF       | \$296   | \$205   | \$213   | \$271 | \$209 | -23%  |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

# Detroit

Single-Family Homes

## MONTHLY

611  
FEB NEW LISTINGS  
-13% from last month

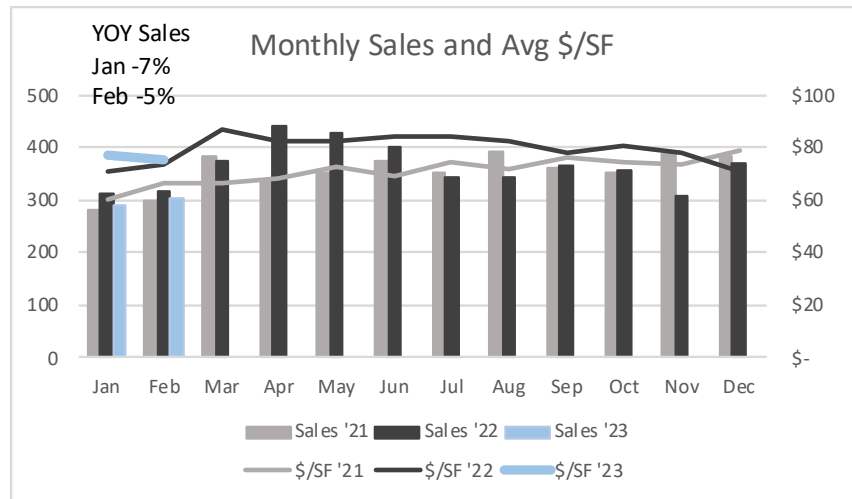
484  
NEW PENDINGs  
+10% from last month

303  
CLOSED SALES  
+4% from last month

\$75  
PRICE PER SQ FT  
-2% from last month

\$101K  
AVG SALE PRICE  
-5% from last month

### Closed Sales



### All Price Ranges

|                | Dec '22  | Jan '23   | Feb '23   | YTD      |           |       |
|----------------|----------|-----------|-----------|----------|-----------|-------|
|                |          |           |           | '22      | '23       | (+/-) |
| Listings Taken | 578      | 702       | 611       | 1,270    | 1,313     | 3%    |
| New Pending    | 361      | 439       | 484       | 785      | 923       | 18%   |
| Closed Sales   | 368      | 291       | 303       | 631      | 594       | -6%   |
| Price/SF       | \$71     | \$77      | \$75      | \$72     | \$76      | 6%    |
| Avg Price      | \$91,744 | \$105,946 | \$100,894 | \$99,617 | \$103,369 | 4%    |

| <\$100k        |         |         |         |      |      |       |
|----------------|---------|---------|---------|------|------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD  |      |       |
|                |         |         |         | '22  | '23  | (+/-) |
| Listings Taken | 417     | 455     | 421     | 854  | 876  | 3%    |
| New Pending    | 248     | 296     | 305     | 486  | 601  | 24%   |
| Closed Sales   | 249     | 180     | 206     | 425  | 386  | -9%   |
| Price/SF       | \$46    | \$46    | \$45    | \$46 | \$45 | -1%   |

| \$100k-\$300k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 150     | 221     | 174     | 377   | 395   | 5%    |
| New Pending    | 99      | 135     | 165     | 264   | 300   | 14%   |
| Closed Sales   | 111     | 94      | 88      | 184   | 182   | -1%   |
| Price/SF       | \$100   | \$102   | \$101   | \$100 | \$101 | 1%    |

| >\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 11      | 26      | 16      | 39    | 42    | 8%    |
| New Pending    | 14      | 8       | 14      | 35    | 22    | -37%  |
| Closed Sales   | 8       | 17      | 9       | 22    | 26    | 18%   |
| Price/SF       | \$145   | \$131   | \$187   | \$126 | \$153 | 21%   |

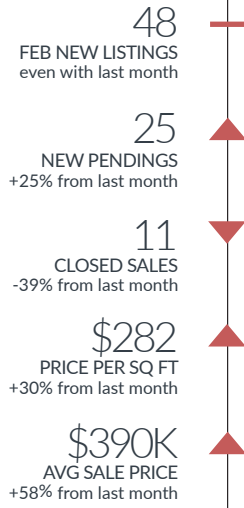
Data source: Realcomp MLS using Great Lakes Repository Data.

# MARCH 2023 HOUSING REPORT

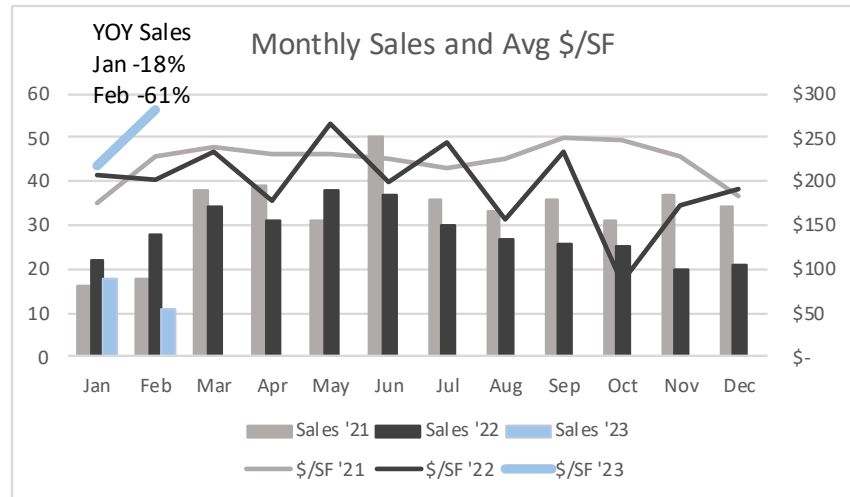
## Detroit

Condos/Lofts

### MONTHLY



### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 38        | 48        | 48        | 116       | 96        | -17%  |
| New Pendings   | 23        | 20        | 25        | 56        | 45        | -20%  |
| Closed Sales   | 21        | 18        | 11        | 50        | 29        | -42%  |
| Price/SF       | \$191     | \$217     | \$282     | \$203     | \$245     | 20%   |
| Avg Price      | \$228,090 | \$246,286 | \$390,000 | \$251,248 | \$300,798 | 20%   |

| <\$200k        |         |         |         | YTD   |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | '22   | '23   | (+/-) |
| Listings Taken | 14      | 20      | 19      | 38    | 39    | 3%    |
| New Pendings   | 13      | 4       | 8       | 20    | 12    | -40%  |
| Closed Sales   | 9       | 7       | 2       | 18    | 9     | -50%  |
| Price/SF       | \$97    | \$100   | \$132   | \$114 | \$110 | -4%   |

| \$200k-\$400k  |         |         |         | YTD   |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | '22   | '23   | (+/-) |
| Listings Taken | 14      | 19      | 21      | 55    | 40    | -27%  |
| New Pendings   | 7       | 9       | 13      | 24    | 22    | -8%   |
| Closed Sales   | 10      | 8       | 4       | 26    | 12    | -54%  |
| Price/SF       | \$217   | \$222   | \$238   | \$216 | \$227 | 5%    |

| >\$400k        |         |         |         | YTD   |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | '22   | '23   | (+/-) |
| Listings Taken | 10      | 9       | 8       | 23    | 17    | -26%  |
| New Pendings   | 3       | 7       | 4       | 12    | 11    | -8%   |
| Closed Sales   | 2       | 3       | 5       | 6     | 8     | 33%   |
| Price/SF       | \$412   | \$339   | \$362   | \$310 | \$353 | 14%   |

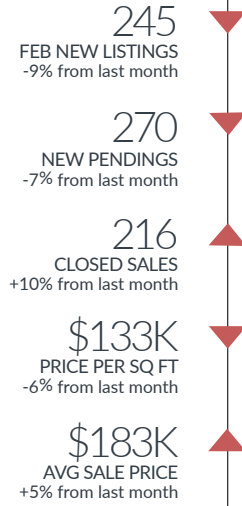
Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

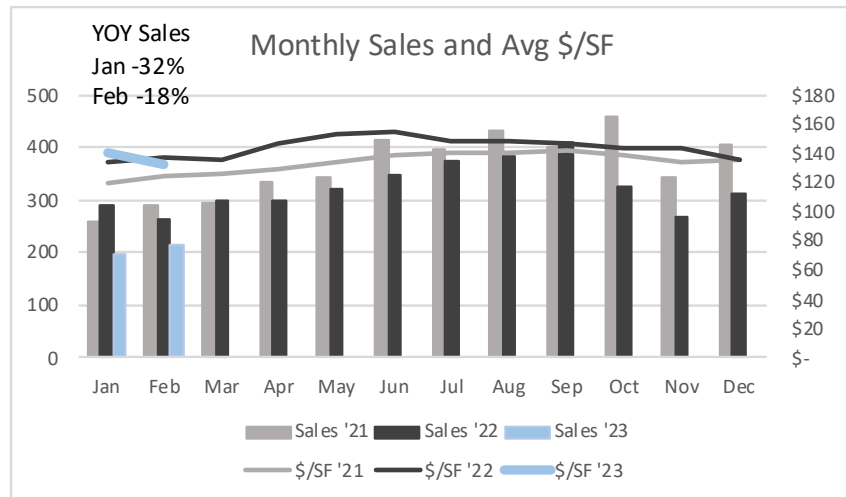
# Downriver

Single-Family Homes

## MONTHLY



### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 237       | 268       | 245       | 577       | 513       | -11%  |
| New Pending    | 196       | 290       | 270       | 557       | 560       | 1%    |
| Closed Sales   | 310       | 197       | 216       | 556       | 413       | -26%  |
| Price/SF       | \$135     | \$141     | \$133     | \$135     | \$136     | 1%    |
| Avg Price      | \$184,090 | \$173,457 | \$182,873 | \$177,571 | \$178,381 | 0%    |

| <\$150k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 120     | 106     | 103     | 253   | 209   | -17%  |
| New Pending    | 93      | 116     | 109     | 251   | 225   | -10%  |
| Closed Sales   | 118     | 89      | 91      | 227   | 180   | -21%  |
| Price/SF       | \$113   | \$111   | \$93    | \$107 | \$102 | -5%   |

| \$150k-\$300k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 98      | 131     | 110     | 246   | 241   | -2%   |
| New Pending    | 83      | 144     | 123     | 244   | 267   | 9%    |
| Closed Sales   | 158     | 86      | 100     | 275   | 186   | -32%  |
| Price/SF       | \$148   | \$150   | \$151   | \$144 | \$151 | 4%    |

| >\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 19      | 31      | 32      | 78    | 63    | -19%  |
| New Pending    | 20      | 30      | 38      | 62    | 68    | 10%   |
| Closed Sales   | 34      | 22      | 25      | 54    | 47    | -13%  |
| Price/SF       | \$134   | \$172   | \$161   | \$159 | \$166 | 4%    |

Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

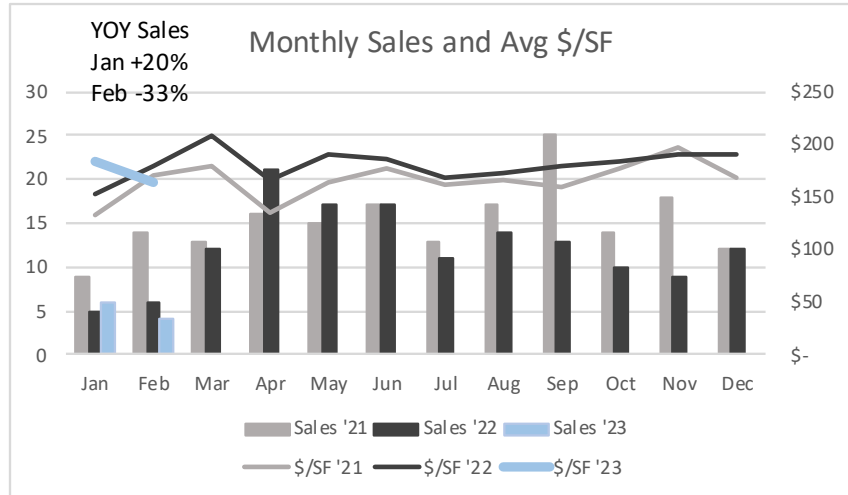
# Grosse Ile

Single-Family Homes

## MONTHLY



### Closed Sales



### All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 5         | 9         | 6         | 30        | 15        | -50%  |
| New Pendings   | 11        | 5         | 10        | 24        | 15        | -38%  |
| Closed Sales   | 12        | 6         | 4         | 11        | 10        | -9%   |
| Price/SF       | \$190     | \$183     | \$164     | \$165     | \$174     | 6%    |
| Avg Price      | \$474,042 | \$325,167 | \$423,500 | \$478,295 | \$364,500 | -24%  |

| <\$350k        |         |         |         | YTD   |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | '22   | '23   | (+/-) |
| Listings Taken | 3       | 4       | 1       | 10    | 5     | -50%  |
| New Pendings   | 6       | 3       | 3       | 8     | 6     | -25%  |
| Closed Sales   | 3       | 5       | 1       | 3     | 6     | 100%  |
| Price/SF       | \$160   | \$149   | \$149   | \$180 | \$149 | -18%  |

| \$350k-\$600k  |         |         |         | YTD   |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | '22   | '23   | (+/-) |
| Listings Taken | 1       | 3       | 3       | 13    | 6     | -54%  |
| New Pendings   | 1       | 2       | 6       | 14    | 8     | -43%  |
| Closed Sales   | 6       | -       | 3       | 6     | 3     | -50%  |
| Price/SF       | \$189   | #DIV/O! | \$168   | \$151 | \$168 | 11%   |

| >\$600k        |         |         |         | YTD   |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | '22   | '23   | (+/-) |
| Listings Taken | 1       | 2       | 2       | 7     | 4     | -43%  |
| New Pendings   | 4       | -       | 1       | 2     | 1     | -50%  |
| Closed Sales   | 3       | 1       | -       | 2     | 1     | -50%  |
| Price/SF       | \$210   | \$329   | #DIV/O! | \$188 | \$329 | 75%   |

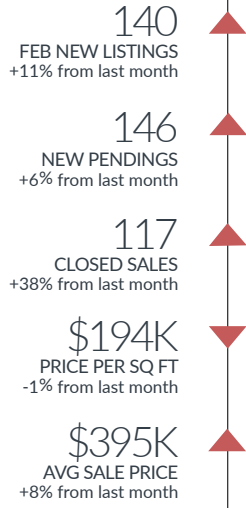
Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

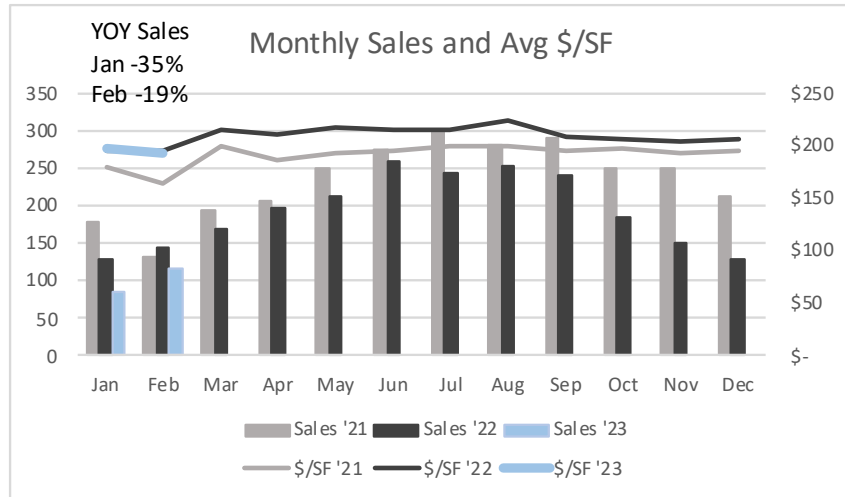
# Livingston County

Single-Family Homes

## MONTHLY



### Closed Sales



| All Price Ranges |           |           |           |           |           |       |
|------------------|-----------|-----------|-----------|-----------|-----------|-------|
|                  | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|                  |           |           |           | '22       | '23       | (+/-) |
| Listings Taken   | 99        | 126       | 140       | 330       | 266       | -19%  |
| New Pending      | 101       | 138       | 146       | 305       | 284       | -7%   |
| Closed Sales     | 130       | 85        | 117       | 275       | 202       | -27%  |
| Price/SF         | \$207     | \$196     | \$194     | \$195     | \$195     | 0%    |
| Avg Price        | \$400,501 | \$366,460 | \$395,406 | \$384,268 | \$383,225 | 0%    |
| <\$300k          |           |           |           |           |           |       |
|                  | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|                  |           |           |           | '22       | '23       | (+/-) |
| Listings Taken   | 20        | 37        | 35        | 79        | 72        | -9%   |
| New Pending      | 33        | 40        | 37        | 86        | 77        | -10%  |
| Closed Sales     | 43        | 28        | 31        | 96        | 59        | -39%  |
| Price/SF         | \$175     | \$168     | \$167     | \$165     | \$167     | 2%    |
| \$300k-\$500k    |           |           |           |           |           |       |
|                  | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|                  |           |           |           | '22       | '23       | (+/-) |
| Listings Taken   | 53        | 64        | 65        | 151       | 129       | -15%  |
| New Pending      | 53        | 70        | 80        | 142       | 150       | 6%    |
| Closed Sales     | 62        | 43        | 67        | 128       | 110       | -14%  |
| Price/SF         | \$196     | \$195     | \$188     | \$184     | \$190     | 3%    |
| >\$500k          |           |           |           |           |           |       |
|                  | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|                  |           |           |           | '22       | '23       | (+/-) |
| Listings Taken   | 26        | 25        | 40        | 100       | 65        | -35%  |
| New Pending      | 15        | 28        | 29        | 77        | 57        | -26%  |
| Closed Sales     | 25        | 14        | 19        | 51        | 33        | -35%  |
| Price/SF         | \$249     | \$227     | \$234     | \$240     | \$231     | -4%   |

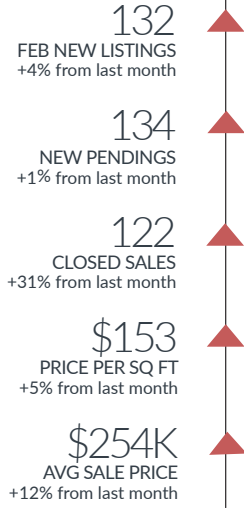
Data source: Realcomp MLS using Great Lakes Repository Data.

MARCH 2023  
HOUSING REPORT

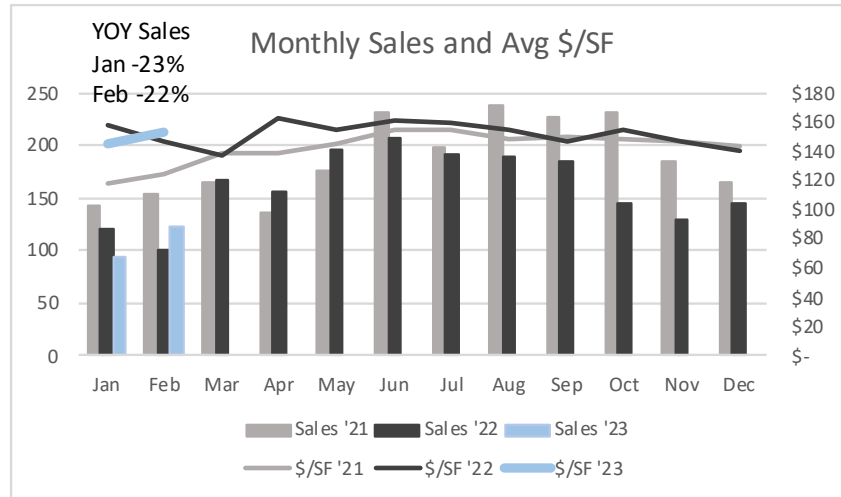
# St Clair County

Single-Family Homes

## MONTHLY



## Closed Sales



## All Price Ranges

|                | Dec '22   | Jan '23   | Feb '23   | YTD       |           |       |
|----------------|-----------|-----------|-----------|-----------|-----------|-------|
|                |           |           |           | '22       | '23       | (+/-) |
| Listings Taken | 109       | 127       | 132       | 283       | 259       | -8%   |
| New Pendings   | 105       | 133       | 134       | 258       | 267       | 3%    |
| Closed Sales   | 145       | 93        | 122       | 221       | 215       | -3%   |
| Price/SF       | \$140     | \$146     | \$153     | \$152     | \$150     | -1%   |
| Avg Price      | \$227,548 | \$226,681 | \$253,558 | \$235,270 | \$241,932 | 3%    |

| <\$300k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 41      | 37      | 30      | 115   | 67    | -42%  |
| New Pendings   | 43      | 46      | 39      | 102   | 85    | -17%  |
| Closed Sales   | 56      | 39      | 41      | 83    | 80    | -4%   |
| Price/SF       | \$95    | \$98    | \$102   | \$107 | \$100 | -7%   |

| \$300k-\$500k  |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 52      | 61      | 62      | 119   | 123   | 3%    |
| New Pendings   | 49      | 58      | 74      | 120   | 132   | 10%   |
| Closed Sales   | 68      | 40      | 58      | 107   | 98    | -8%   |
| Price/SF       | \$145   | \$151   | \$148   | \$155 | \$149 | -3%   |

| >\$500k        |         |         |         |       |       |       |
|----------------|---------|---------|---------|-------|-------|-------|
|                | Dec '22 | Jan '23 | Feb '23 | YTD   |       |       |
|                |         |         |         | '22   | '23   | (+/-) |
| Listings Taken | 16      | 29      | 40      | 49    | 69    | 41%   |
| New Pendings   | 13      | 29      | 21      | 36    | 50    | 39%   |
| Closed Sales   | 21      | 14      | 23      | 31    | 37    | 19%   |
| Price/SF       | \$187   | \$208   | \$206   | \$205 | \$207 | 1%    |

Data source: Realcomp MLS using Great Lakes Repository Data.