

Real Estate Update | August 2018

With the peak home buying season in full swing, real estate experts say home buyers should brace for a competitive environment as the supply of homes for sale remains low despite healthy price increases.

Starting with the city of Detroit, where home prices have risen faster than income growth in the past five years, the combination of low housing supply and increasing demand is driving home values ever higher. Now, homeowners who rode out the bad times during the recession and those that bought at the bottom of the market are starting to reap their rewards as Detroit's median home sale prices have risen 275% over the past five years. In addition, Wayne County median home sales rose 95%, while Macomb's rose 54% and Oakland's 43%. The upward trend reflects the continued high competition, as the number of listings drop. The average number of days on the market in Detroit is down to 25 and nearly 90% of houses have been selling for above asking price. A year ago, there was approximately a 2.9-month supply of houses for sale in metro Detroit. That has declined to a supply of 2.2 months.

Oakland County saw home prices increase 7.7% last month, the largest percentage increase in southeast Michigan. The county's median sales price is \$280,000, which is \$3,100 more than the national average. At the end of July, 1,654 homes were sold in Oakland County, which represented a 11.5% decrease from a year ago. Many are pointing to the lack of inventory as one of the main factors driving up home prices and negatively affecting the number of homes sold. In Macomb County, the 'days on market' average is 27. That's three days faster than just a year ago.

Grand Rapids home sales ended last month with a total of 1,182 homes sold. That is 2.3% increase from the previous month. The average for sale price of homes in the Grand Rapids area is \$351,000, which represents a decrease of 2.2% from the previous month. The total number of homes available this month is 1,628, which is up 17.7% compared to the previous month. These homes are staying an average of 52 days on the market, unchanged from last month.

Grand Rapids has been ranked the fifth best city in the country for first-time homebuyers, according to a report published yesterday by WalletHub. Additionally, the city is ranked #17 in affordability, #18 in real estate and #142 in quality of life.

Houses are selling fast, and not many more are coming on the market. With the competitive market we are in, a lot of focus has been put on the buyer, however, the two most important things for a seller to remember is to price their correctly and to make sure that their available for showings. Showings have to be convenient for buyers and Realtors. Even though it's a seller's market, sellers still have to be smart.

Rochester Hills

Oakland County

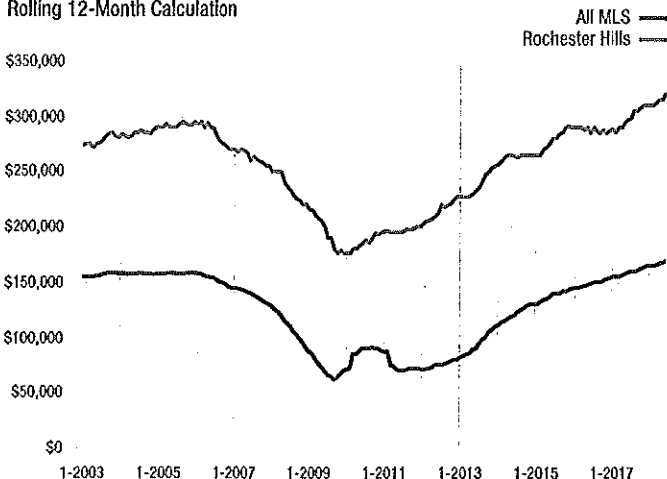
Residential Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	161	125	- 22.4%	733	649	- 11.5%
Pending Sales	95	92	- 3.2%	475	431	- 9.3%
Closed Sales	86	97	+ 12.8%	406	360	- 11.3%
Days on Market Until Sale	16	24	+ 50.0%	32	32	0.0%
Median Sales Price*	\$307,450	\$350,000	+ 13.8%	\$305,000	\$327,250	+ 7.3%
Average Sales Price*	\$318,423	\$380,952	+ 19.6%	\$335,450	\$351,540	+ 4.8%
Percent of List Price Received*	99.0%	99.5%	+ 0.5%	98.6%	98.7%	+ 0.1%
Inventory of Homes for Sale	244	205	- 16.0%	—	—	—
Months Supply of Inventory	3.3	2.9	- 12.1%	—	—	—

Condo Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	26	31	+ 19.2%	132	145	+ 9.8%
Pending Sales	26	33	+ 26.9%	121	119	- 1.7%
Closed Sales	20	19	- 5.0%	111	96	- 13.5%
Days on Market Until Sale	30	16	- 46.7%	31	32	+ 3.2%
Median Sales Price*	\$184,000	\$203,000	+ 10.3%	\$172,000	\$203,500	+ 18.3%
Average Sales Price*	\$215,700	\$225,311	+ 4.5%	\$201,123	\$224,555	+ 11.7%
Percent of List Price Received*	99.0%	98.9%	- 0.1%	98.4%	98.5%	+ 0.1%
Inventory of Homes for Sale	28	33	+ 17.9%	—	—	—
Months Supply of Inventory	1.5	1.9	+ 26.7%	—	—	—

* 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.

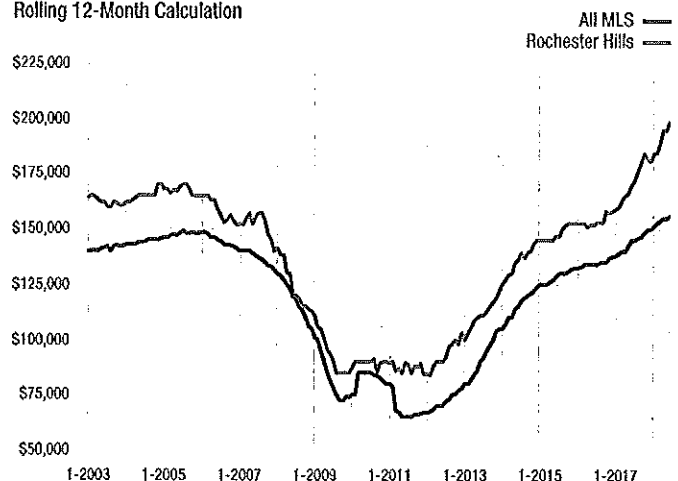
Median Sales Price - Residential

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.

Rochester

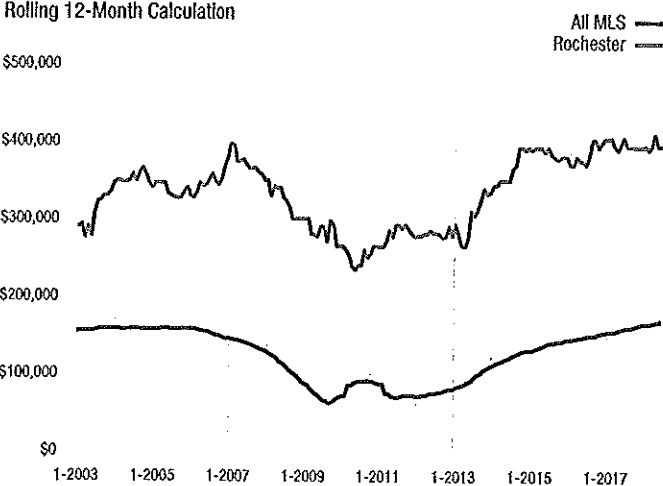
Oakland County

Residential Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	31	41	+ 32.3%	145	156	+ 7.6%
Pending Sales	22	16	- 27.3%	88	79	- 10.2%
Closed Sales	15	11	- 26.7%	64	57	- 10.9%
Days on Market Until Sale	46	10	- 78.3%	37	43	+ 16.2%
Median Sales Price*	\$425,000	\$426,000	+ 0.2%	\$390,000	\$412,500	+ 5.8%
Average Sales Price*	\$413,517	\$424,082	+ 2.6%	\$397,323	\$412,916	+ 3.9%
Percent of List Price Received*	98.0%	98.2%	+ 0.2%	97.5%	96.5%	- 1.0%
Inventory of Homes for Sale	46	62	+ 34.8%	—	—	—
Months Supply of Inventory	3.8	5.5	+ 44.7%	—	—	—

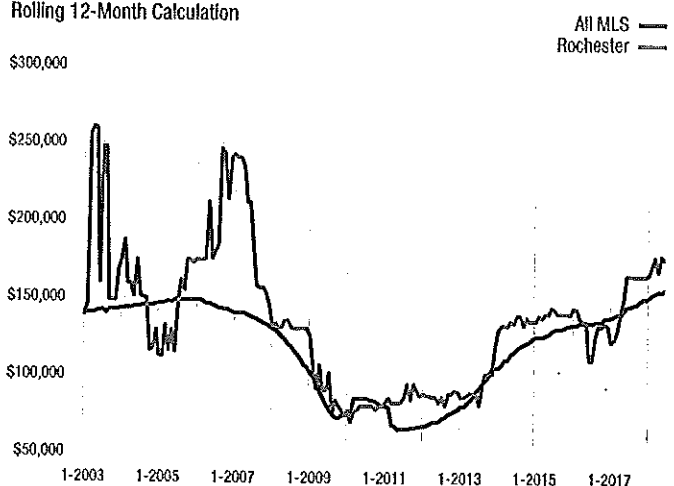
Condo Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	10	11	+ 10.0%	42	51	+ 21.4%
Pending Sales	9	7	- 22.2%	32	39	+ 21.9%
Closed Sales	9	7	- 22.2%	28	31	+ 10.7%
Days on Market Until Sale	14	11	- 21.4%	15	14	- 6.7%
Median Sales Price*	\$180,000	\$193,000	+ 7.2%	\$164,700	\$176,500	+ 7.2%
Average Sales Price*	\$228,211	\$210,629	- 7.7%	\$174,725	\$205,992	+ 17.9%
Percent of List Price Received*	99.6%	97.9%	- 1.7%	98.2%	97.7%	- 0.5%
Inventory of Homes for Sale	9	11	+ 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



Median Sales Price - Condo



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Oakland Twp

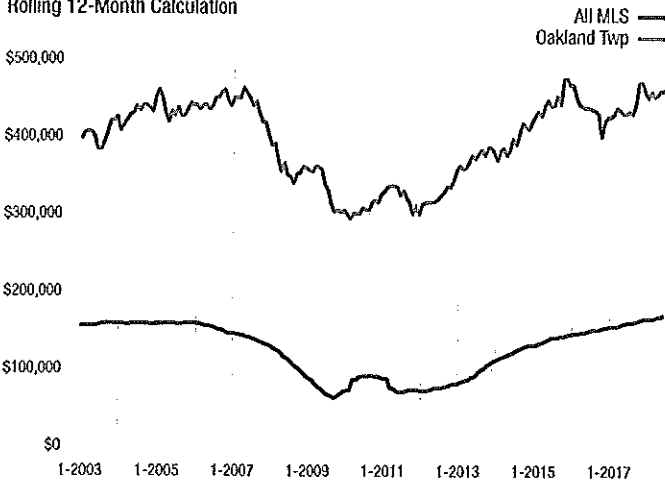
Oakland County

Residential Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	68	66	- 2.9%	321	305	- 5.0%
Pending Sales	25	23	- 8.0%	133	161	+ 21.1%
Closed Sales	27	33	+ 22.2%	115	144	+ 25.2%
Days on Market Until Sale	27	45	+ 66.7%	59	55	- 6.8%
Median Sales Price*	\$420,000	\$452,500	+ 7.7%	\$458,000	\$460,000	+ 0.4%
Average Sales Price*	\$512,635	\$491,368	- 4.1%	\$492,469	\$506,162	+ 2.8%
Percent of List Price Received*	99.1%	98.4%	- 0.7%	98.2%	97.6%	- 0.6%
Inventory of Homes for Sale	176	144	- 18.2%	—	—	—
Months Supply of Inventory	8.2	6.2	- 24.4%	—	—	—

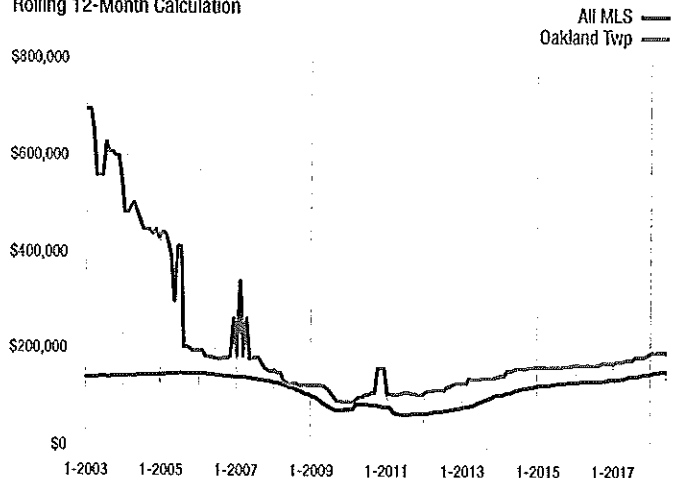
Condo Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	4	5	+ 25.0%	35	22	- 37.1%
Pending Sales	4	4	0.0%	25	22	- 12.0%
Closed Sales	0	4	—	24	21	- 12.5%
Days on Market Until Sale	—	3	—	39	44	+ 12.8%
Median Sales Price*	—	\$198,000	—	\$181,500	\$195,500	+ 7.7%
Average Sales Price*	—	\$233,625	—	\$225,104	\$273,129	+ 21.3%
Percent of List Price Received*	—	100.4%	—	97.6%	99.0%	+ 1.4%
Inventory of Homes for Sale	12	2	- 83.3%	—	—	—
Months Supply of Inventory	2.7	0.5	- 81.5%	—	—	—

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Median Sales Price - Residential
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Lake Orion Vlg

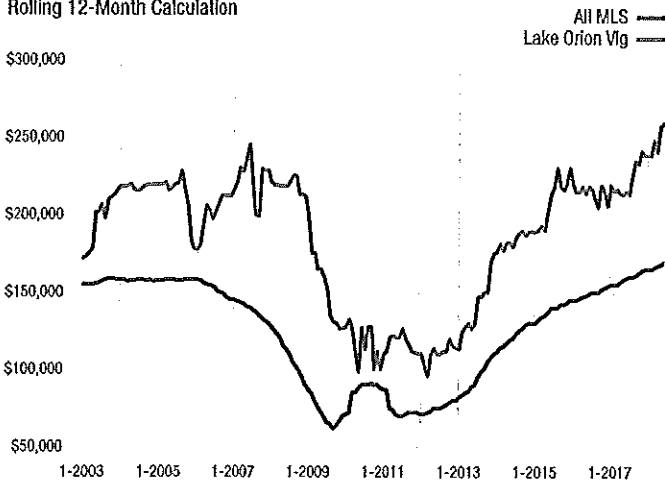
Oakland County

Residential Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	8	4	- 50.0%	48	32	- 33.3%
Pending Sales	6	3	- 50.0%	30	16	- 46.7%
Closed Sales	6	5	- 16.7%	21	16	- 23.8%
Days on Market Until Sale	42	18	- 57.1%	37	39	+ 5.4%
Median Sales Price*	\$371,000	\$372,500	+ 0.4%	\$236,000	\$301,250	+ 27.6%
Average Sales Price*	\$366,317	\$354,700	- 3.2%	\$297,986	\$309,344	+ 3.8%
Percent of List Price Received*	97.2%	96.5%	- 0.7%	97.5%	96.3%	- 1.2%
Inventory of Homes for Sale	13	15	+ 15.4%	—	—	—
Months Supply of Inventory	2.9	5.5	+ 89.7%	—	—	—

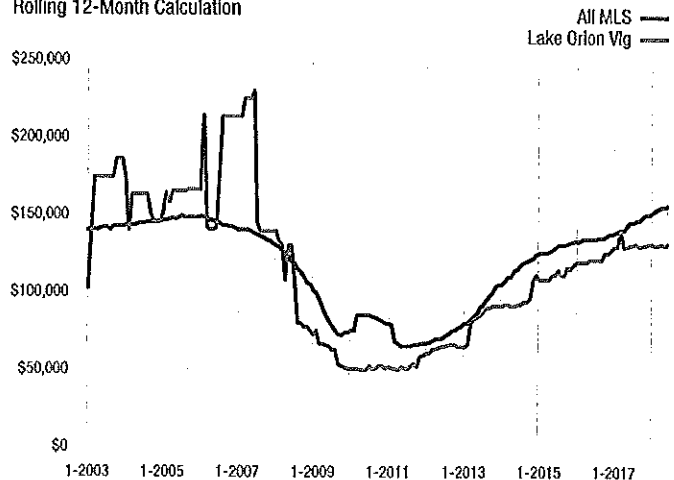
Condo Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	3	1	- 66.7%	8	4	- 50.0%
Pending Sales	0	1	—	6	4	- 33.3%
Closed Sales	2	0	- 100.0%	6	3	- 50.0%
Days on Market Until Sale	6	—	—	50	5	- 90.0%
Median Sales Price*	\$130,500	—	—	\$130,500	\$130,000	- 0.4%
Average Sales Price*	\$130,500	—	—	\$134,650	\$131,167	- 2.6%
Percent of List Price Received*	94.8%	—	—	97.0%	93.9%	- 3.2%
Inventory of Homes for Sale	3	0	- 100.0%	—	—	—
Months Supply of Inventory	2.0	—	—	—	—	—

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Orion Twp

Oakland County

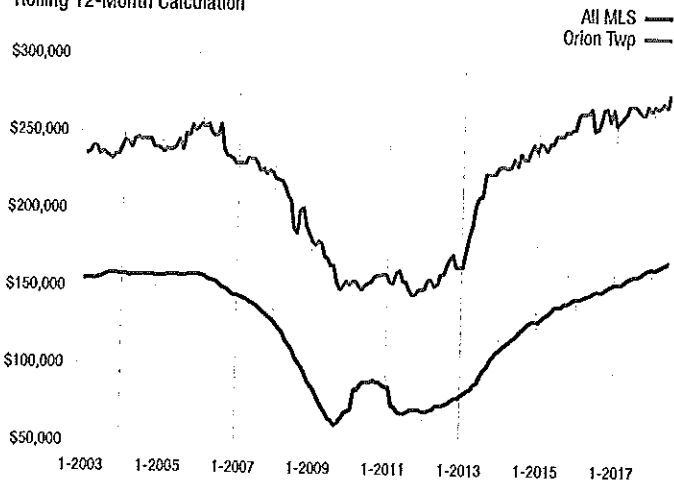
Residential Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	78	74	- 5.1%	423	383	- 9.5%
Pending Sales	38	58	+ 52.6%	302	285	- 5.6%
Closed Sales	67	63	- 6.0%	274	231	- 15.7%
Days on Market Until Sale	43	28	- 34.9%	45	40	- 11.1%
Median Sales Price*	\$267,000	\$302,500	+ 13.3%	\$266,117	\$290,000	+ 9.0%
Average Sales Price*	\$293,206	\$309,782	+ 5.7%	\$289,365	\$307,914	+ 6.4%
Percent of List Price Received*	98.6%	101.0%	+ 2.4%	98.6%	99.7%	+ 1.1%
Inventory of Homes for Sale	130	105	- 19.2%	—	—	—
Months Supply of Inventory	3.0	2.5	- 16.7%	—	—	—

Condo Key Metrics	June			Year to Date		
	2017	2018	% Change	Thru 6-2017	Thru 6-2018	% Change
New Listings	12	10	- 16.7%	51	75	+ 47.1%
Pending Sales	11	16	+ 45.5%	53	55	+ 3.8%
Closed Sales	11	7	- 36.4%	44	48	+ 9.1%
Days on Market Until Sale	99	23	- 76.8%	73	42	- 42.5%
Median Sales Price*	\$172,800	\$201,000	+ 16.3%	\$173,900	\$191,000	+ 9.8%
Average Sales Price*	\$188,038	\$189,688	+ 0.9%	\$184,874	\$201,148	+ 8.8%
Percent of List Price Received*	98.4%	101.3%	+ 2.9%	98.6%	99.7%	+ 1.1%
Inventory of Homes for Sale	26	14	- 46.2%	—	—	—
Months Supply of Inventory	3.3	1.6	- 51.5%	—	—	—

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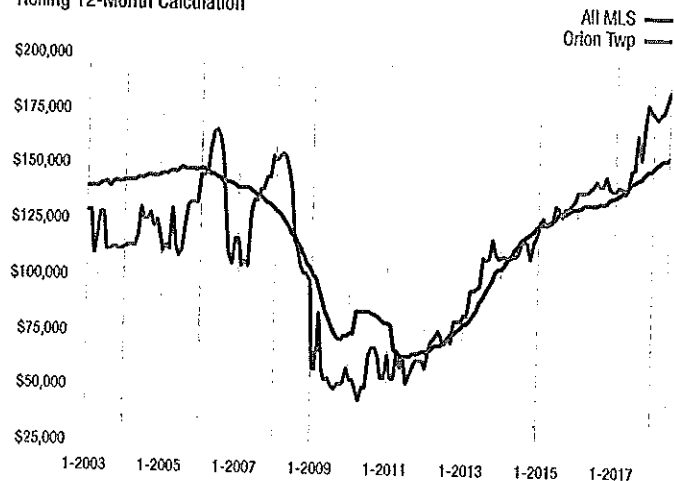
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