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Southeast Michigan April 2015 Monthly Market Update

The first quarter of 2015 followed what we had expected for Southeast Michigan with improving numbers over last year in most categories. The jump in sales and new listings entering the market was due to a combination of a stronger buyer demand going into 2015 and a milder winter. Although this winter was no picnic, it was milder in terms of snow and temperature compared to 2014, creating more activity in the first quarter of this year over last year's first quarter. Because the 2014 winter sales were delayed into the summer of 2014, it will take until later this summer to be able to tell how much stronger 2015 is compared to 2014. We think the buyer demand is strong, at least in the under \$500,000 price ranges, and going into this year the economic conditions are much improved compared to last summer. Thus, all signs point to a spring equal to or better than 2014.

Overall values are currently up 7-8% over the first quarter of 2014. For Sale inventories also improved, giving buyers a wider choice as new listings entering the market rose faster than new sales. The Months Supply of Inventory (MSI) reached its lowest point in four years at just over 2-months supply. Based on this MSI figure, it would take about 60 days to sell all the homes currently on the market at the current sales pace compared to nearly 90 days in March of 2014. The Seller's Market that we are experiencing at present is notably stronger than the Seller's Market that occurred last spring at this time. (Anything under three months is considered a Seller's Market.)

The following is a summary by price segment:

Under \$250,000: Inventories are the tightest in this segment, decreasing compared to last year as the number of new listings entering the market fell short of the rate of new sales. Reduced inventories yield increased prices, with this price point outperforming the rest, as evidenced by increases over 10% compared to the first quarter of 2014. Inventory levels are at about 45 days, the lowest we have seen since before the recession. We can expect new listings to rise this spring and summer, but based on better economic conditions and more favorable mortgage availability to first time homebuyers buyer demand will be strong as well. Buyers can expect the same multiple offer activity we saw last spring, so they will need to be aggressive in their offers.

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\$250,000-\$500,000: Sales are up due to a jump in buyer demand and the fact that we are coming off of a slow quarter last year. We are seeing sellers getting more comfortable with their home values, as illustrated by more homes entering the market and inventories rising. Although there will certainly be multiple offers in this price range, there will be fewer than last year with values rising in the 3-6% range compared to 8-10% last spring. Sellers should be aware that many homes in this segment are overpriced based on the current market activity, particularly any home that has been on the market over 90 days. The MSI for this price range is still strong. On the seller's side of the equation the MSI is at 3.4 months, down 10% from last year at this time. This shows that buyer demand is still strong, but is being spread out over a larger listing base.

Over \$500,000: The upper end markets were the first to recover and the first to settle back to a normal market. Although sales did jump quite a bit compared to the first quarter of 2014, For Sale inventories jumped even more, following the same pattern as the \$250-500,000 market. Increasing inventories caused values to settle down to a more historically normal pace and many properties were overpriced by 5-10% going into the spring market. Both newly written and closed contracts jumped dramatically in March, which was good news. Though with more listings to choose from sellers will feel like the market is slower than last year, even with potentially more buyers looking. They can expect showings to be weekly, not daily and offers in terms of months, not weeks.

SE Michigan 1st Q 2015 Market Summary

	Price Per Square Foot			
	All	\$0-250K	\$250-500K	\$500k+
March	10%	11%	2%	3%
Feb	7%	9%	4%	2%
Jan	8%	8%	5%	3%

	Pending Sales			
	All	\$0-250K	\$250-500K	\$500k+
March	30%	25%	44%	79%
Feb	23%	19%	40%	24%
Jan	11%	8%	24%	19%

	Closed Sales			
	All	\$0-250K	\$250-500K	\$500k+
March	8%	4%	27%	23%
Feb	6%	4%	20%	8%
Jan	-5%	-8%	3%	22%



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Listing Inventory

	All	\$0-250K	\$250-500K	\$500k+
March	8%	-2%	32%	32%
Feb	8%	-2%	35%	30%
Jan	11%	1%	38%	33%

New Listings entering the Market

	All	\$0-250K	\$250-500K	\$500k+
March	17%	9%	37%	37%
Feb	6%	-1%	25%	26%
Jan	11%	2%	41%	23%

Months Supply of Inventory

	All	\$0-250K	\$250-500K	\$500k+
March	-21%	-33%	-10%	-31%
Feb	-14%	-22%	-7%	4%
Jan	-3%	-10%	11%	10%

Overall, the market has all the right pieces for a strong spring market across all price segments and geographies. At the same time the upper end segments of each market may feel slower than last year, representing markets that are still strong from a historical perspective, but slower compared to the prior years of our recovery.

Please consider me for any of your real estate needs. I am happy to assist you.

Total Company Summary - March 2015	2014	Change	2013	2012	
# of Buyers to Open Houses	5,618	4,096	37%	2,971	2,203
# of Showing Appointments	15,521	13,108	18%	18,046	18,893
# of Homes Sold/Leased	2,195	1,525	44%	1,797	1,627
# of Web Inquires (Unique Visitors)	159,609	162,555	-2%	150,452	14,168
# of Mortgage/Title/Insurance Closings	684	451	52%	604	590



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\$0 to \$100,000 Home Values Past 90 Day Trends

Area	#of Homes Pending		Homes for Sale		Ave Price/sqft.	
	Mar-15	Trend	Mar-15	Trend	Mar-15	Trend
Oakland County	319	Neutral	1,278	Down	56	Up
Macomb County	456	Up	898	Down	53	Up
Livingston County	30	Up	28	Down	66	Neutral
Washtenaw County	47	Up	48	Down	68	Up
Wayne County (- Detroit & G.P.)	346	Down	685	Down	56	Up
Detroit*	375	Down	1,596	Down	14	Up
Grosse Pointe(s)	8	Up	31	Up	43	Up
Northwest Michigan**	96	Up	2,562	Down	50	Up
Total	1,677	Up	7,126	Down	45.9	Up

Area	Median Sale Price		Months Supply Inv	
	Mar-15	Trend	Mar-15	Trend
Oakland County	\$63,750	Neutral	1.4	Down
Macomb County	\$57,131	Up	2.0	Down
Livingston County	\$73,150	Up	0.9	Down
Washtenaw County	\$70,000	Neutral	1.0	Down
Wayne County (- Detroit & G.P.)	\$64,000	Up	2.0	Down
Detroit*	\$11,000	Up	4.3	Down
Grosse Pointe(s)	\$90,000	Up	3.9	Up
Northwest Michigan**	\$46,000	Up	26.7	Down
Total	\$49,659	Up	3.8	Down

Over \$100,000 in Home Values Past 90 Day Trends

Area	#of Homes Pending		Homes for Sale		Ave Price/sqft.	
	Mar-15	Trend	Mar-15	Trend	Mar-15	Trend
Oakland County	1,572	Up	3,980	Up	138	Up
Macomb County	758	Up	1,712	Up	110	Up
Livingston County	267	Up	838	Up	121	Up
Washtenaw County	495	Up	689	Down	146	Up
Wayne County (- Detroit & G.P.)	700	Up	1,278	Up	122	Up
Detroit*	39	Up	100	Neutral	91	Up
Grosse Pointe(s)	70	Up	231	Up	128	Down
Northwest Michigan**	256	Up	2,117	Down	133	Up
Total	4,157	Up	10,945	Up	129	Up

Area	Median Sale Price		Months Supply Inv	
	Mar-15	Trend	Mar-15	Trend
Oakland County	\$220,000	Up	2.5	Down
Macomb County	\$177,500	Up	2.3	Down
Livingston County	\$207,500	Up	3.1	Down
Washtenaw County	\$240,000	Up	1.4	Down
Wayne County (- Detroit & G.P.)	\$183,000	Up	1.8	Down
Detroit*	\$159,500	Down	2.6	Down
Grosse Pointe(s)	\$230,000	Down	3.3	Down
Northwest Michigan**	\$206,000	Up	8.3	Down
Total	\$206,337	Up	2.6	Down

Data Source: MiRealsource, Realcomp, Ann Arbor Board, TAAR MLS & BrokerMetrics
Months Supply Inventory represents the current sales pace to sell the existing inventory (months)

* Includes Hamtramck and Highland Park

** Includes Grand Traverse, Kalkaska, Antrim, Leelanau & Benzie counties, wrfnt properties & vacnt land



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