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Southeast Michigan October 2015 Monthly Market Update

We are now through the third quarter of 2015 and the overall housing market continues to move at a steady and positive pace with buyer interest as strong as the fall of 2014. The overall economic news remains good as well, with Michigan leading the Midwest in terms of economic growth. The combination of steady job growth, low interest rates, increasing household income, and home values give consumers increasing confidence in housing.

The housing recovery has been surprisingly strong considering so many homeowners have been sitting on the sidelines waiting for their home equities to rise, and with For Sale inventories so low, waiting for a home to purchase. With home values up, it appears that those homeowners are finally beginning to act, increasing the number of homes for sale, which in turn, should bring more buyers into the market, providing fuel for the 2016 housing market. Add to that the credit easing up for first time home buyers, (and their desire to move out of their parent's basement) and it looks like a steady flow of buyers entering the market for the balance of this year and into 2016.

We do anticipate that For Sale inventories will be rising faster than sales, which will give buyers more choices and sellers more competition. At the same time, sellers will see increased time on the market, as well as a leveling out of home values. The charts below confirm these trends across all price categories.

Going into the fall and winter markets, sellers should be wary of over-pricing. Values are rising but not as fast, and in fact, most of the current inventory, particularly over \$400,000, is over-priced compared to homes on the market this past spring. With more listings coming on the market, values may settle a little and homes that might be just a little over the market now, will be quite a bit over this winter.



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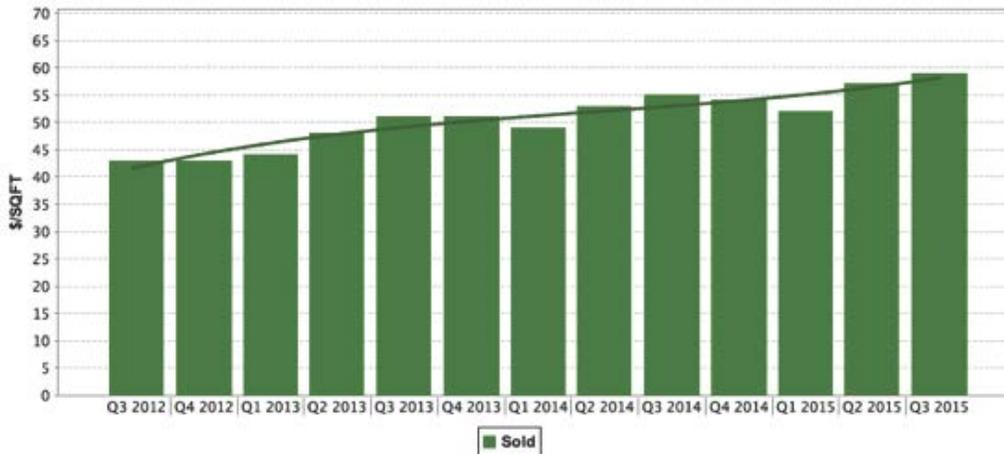
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The under \$100,000 market has shown a steady decline in sales and inventory over the past three years as a result of fewer bank-owned homes. Removing the bank-owned properties, the number of sales are down only slightly and the number of listings are actually rising over the past 2 quarters. Values based on the average price per square foot have had a steady rise, the most of any price point, as a result of both fewer lower priced bank-owned properties and more buyers competing for fewer listings.

For Sale and Sold Trends - Under \$100,000



Price per Square Foot Trends - Under \$100,000



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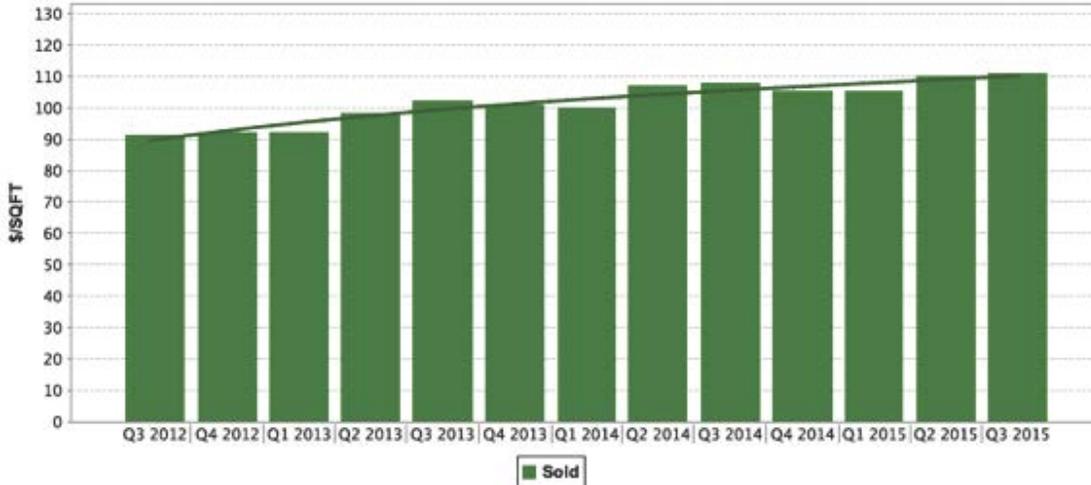
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The next price point, \$100k to \$250k, shows a more pronounced rise in inventory, along with a strong jump in sales, with the rise in inventory since mid-2014 out-pacing the rise in sales, which has resulted in a corresponding flattening of the increase in value per square foot during 2015. We expect these trends to continue through the fall and winter, keeping values relatively flat.

For Sale and Sold Trends - \$100,000 to \$250,000



Price per Square Foot Trends - \$100,000 - \$250,000



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