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Southeast Michigan December 2015 Monthly Market Update

There was a surprising jump in new purchase contracts written across all price categories over last November, providing some additional optimism going into the winter months. The jump may have been a combination of continued good economic news, the release of remaining pent-up demand, and mild weather. Overall, we are still in a *Seller's* market, but we do expect *For Sale* inventories to rise next year, causing most markets to achieve more balance between supply and demand.

What is driving buyer demand?

- A) Mortgage credit continues to ease, particularly for first time home buyers.
- B) Interest rates remain extremely low.
- C) Household incomes are rising, slowly, but still rising.
- D) Employment is rising as well.
- E) *For Sale* inventories are rising, drawing out buyers with more choices.

For sellers, prices are still rising, although at a slower pace, creating equity to help release those move-up sellers who have been held hostage to their past declines in equity.

We have been seeing the upper-end markets, generally over \$400,000, slowing as the growth in *For Sale* inventories outpaces the growth in sales. However, how slow depends on how long each home has been on the market. For homes on the market under 30 days, there appears to be strong buyer interest, similar to that in the more active, lower price ranges, but as the time on the market grows, the buyer interest narrows considerably.

The following chart illustrates that trend by showing the average number of active listings for every buyer (sale) in November.

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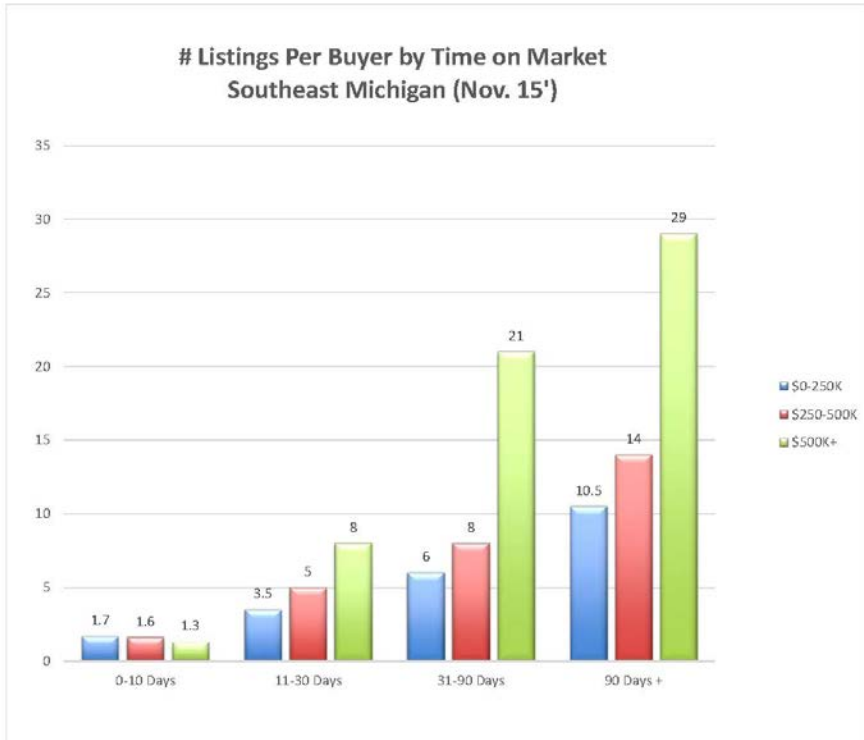
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For homes that sold in 10 days or less (about 30% of all sales), the number of listings per buyer is about equal, regardless of price range. As the time on market increases, there is a dramatic jump in the number of listings for each sale, specifically in the over \$500,000 market, showing why some upper-end buyers are seeing an active market, equal to other price points, and others are feeling like activity is shutting down. In all price ranges, the optimal buyer interest will occur in the first 30 days, when 50% of all sales take place. After 30 days, buyer interest drops considerably unless there is a change in either price or property condition.

The majority of transactions occur in the \$250,000-and-under market, where buyer activity is the strongest as move-up activity is created, which means that while we are seeing some signs of a

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normalizing market, it is still very active, pushing demand upward in the higher-priced markets, particularly going into the winter months.

Total Company Summary - November 2015

		2014	Change	2013	2012
# of Showing Appointments	10,160	10,362	-2%	9,942	9,515
# of Homes Sold/Leased	1,576	1,214	30%	1,420	1,574
# of Web Inquires (Unique Visitors)	134,488	134,526	0%	134,342	124,555
# of Mortgage/Title/Insurance Closings	594	621	-4%	600	557



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

Area	#of Homes Pending		Homes for Sale		Ave Price/sqft.	
	Nov-15	Trend	Nov-15	Trend	Nov-15	Trend
Oakland County	278	Up	1,644	Down	58	Up
Macomb County	250	Down	725	Down	54	Up
Livingston County	16	Up	33	Down	63	Neutral
Washtenaw County	41	Up	66	Down	70	Up
Wayne County (- Detroit & G.P.)	283	Up	823	Down	58	Up
Detroit*	258	Up	2,093	Down	19	Up
Grosse Pointe(s)	2	Down	5	Down	68	Up
Northwest Michigan**	100	Up	2,646	Down	59	Down
Total	1,228	Up	8,035	Down	49.6	Up

Area	Median Sale Price		Months Supply Inv	
	Nov-15	Trend	Nov-15	Trend
Oakland County	\$64,950	Up	2.1	Down
Macomb County	\$61,875	Up	2.9	Down
Livingston County	\$74,000	Down	2.1	Down
Washtenaw County	\$74,650	Up	1.6	Down
Wayne County (- Detroit & G.P.)	\$63,100	Up	2.9	Down
Detroit*	\$19,900	Up	8.1	Down
Grosse Pointe(s)	\$86,000	Up	2.5	Down
Northwest Michigan**	\$50,480	Down	26.5	Down
Total	\$53,730	Up	5.7	Down

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

Area	#of Homes Pending		Homes for Sale		Ave Price/sqft.	
	Nov-15	Trend	Nov-15	Trend	Nov-15	Trend
Oakland County	1,239	Up	4,937	Up	141	Up
Macomb County	571	Up	1,919	Down	112	Up
Livingston County	202	Up	941	Down	127	Up
Washtenaw County	370	Up	767	Down	163	Up
Wayne County (- Detroit & G.P.)	526	Up	1,644	Neutral	127	Neutral
Detroit*	43	Up	131	Up	93	Up
Grosse Pointe(s)	58	Up	228	Down	143	Up
Northwest Michigan**	248	Up	2,665	Neutral	144	Up
Total	3,257	Up	13,232	Up	135	Up

Area	Median Sale Price		Months Supply Inv	
	Nov-15	Trend	Nov-15	Trend
Oakland County	\$227,000	Neutral	4.0	Down
Macomb County	\$170,000	Up	3.4	Down
Livingston County	\$215,000	Up	4.7	Down
Washtenaw County	\$240,000	Up	2.1	Down
Wayne County (- Detroit & G.P.)	\$193,000	Neutral	3.1	Down
Detroit*	\$165,000	Up	3.0	Down
Grosse Pointe(s)	\$242,450	Down	3.9	Down
Northwest Michigan**	\$215,000	Up	10.7	Down
Total	\$210,792	Up	4.1	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, waterfront prpty. & vacant land



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