Local Market Update – April 2025

A Research Tool Provided by Realcomp

Novi

Oakland County

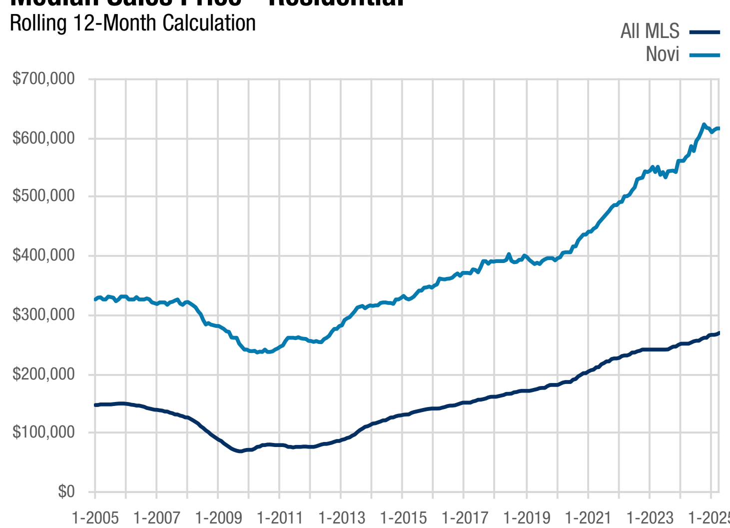
Residential	April			Year to Date		
Key Metrics	**2024**	**2025**	**% Change**	**Thru 4-2024**	**Thru 4-2025**	**% Change**
New Listings	56	**50**	- 10.7%	131	**128**	- 2.3%
Pending Sales	36	**25**	- 30.6%	109	**90**	- 17.4%
Closed Sales	21	**20**	- 4.8%	78	**83**	+ 6.4%
Days on Market Until Sale	13	**27**	+ 107.7%	22	**27**	+ 22.7%
Median Sales Price*	$780,000	**$670,000**	- 14.1%	$595,000	**$575,000**	- 3.4%
Average Sales Price*	$782,579	**$772,990**	- 1.2%	$746,880	**$683,491**	- 8.5%
Percent of List Price Received*	106.2%	**98.0%**	- 7.7%	103.7%	**99.7%**	- 3.9%
Inventory of Homes for Sale	39	**47**	+ 20.5%	—	**—**	—
Months Supply of Inventory	1.4	**1.6**	+ 14.3%	—	**—**	—

Condo	April			Year to Date		
Key Metrics	**2024**	**2025**	**% Change**	**Thru 4-2024**	**Thru 4-2025**	**% Change**
New Listings	34	**36**	+ 5.9%	104	**115**	+ 10.6%
Pending Sales	28	**22**	- 21.4%	93	**92**	- 1.1%
Closed Sales	22	**25**	+ 13.6%	79	**80**	+ 1.3%
Days on Market Until Sale	15	**35**	+ 133.3%	20	**32**	+ 60.0%
Median Sales Price*	$235,000	**$420,000**	+ 78.7%	$280,000	**$310,000**	+ 10.7%
Average Sales Price*	$308,376	**$381,436**	+ 23.7%	$308,101	**$362,143**	+ 17.5%
Percent of List Price Received*	101.1%	**99.3%**	- 1.8%	100.8%	**99.1%**	- 1.7%
Inventory of Homes for Sale	20	**36**	+ 80.0%	—	**—**	—
Months Supply of Inventory	0.9	**1.7**	+ 88.9%	—	**—**	—

* 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.

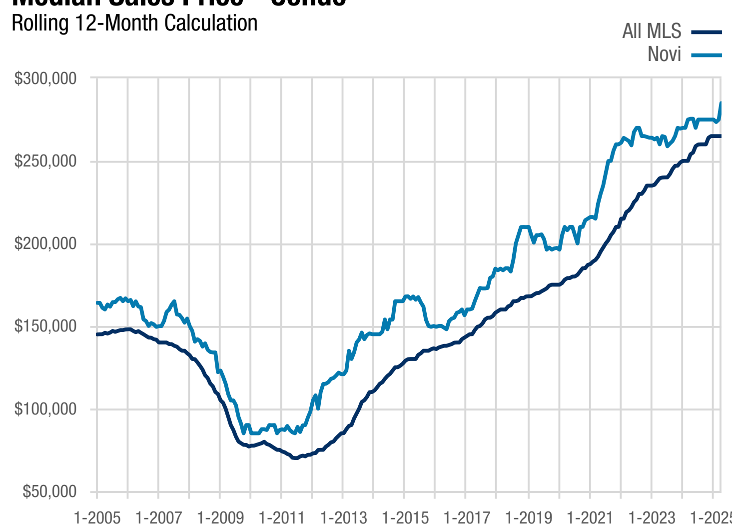
Median Sales Price - Residential

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.

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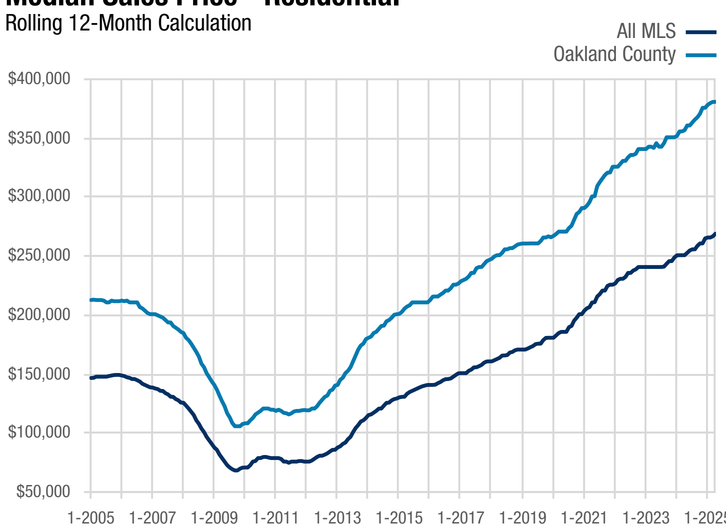
Residential	April			Year to Date		
Key Metrics	**2024**	**2025**	**% Change**	**Thru 4-2024**	**Thru 4-2025**	**% Change**
New Listings	1,529	**1,698**	+ 11.1%	4,720	**4,954**	+ 5.0%
Pending Sales	1,132	**1,099**	- 2.9%	3,789	**3,549**	- 6.3%
Closed Sales	1,007	**928**	- 7.8%	3,362	**3,063**	- 8.9%
Days on Market Until Sale	26	**25**	- 3.8%	32	**32**	0.0%
Median Sales Price*	$355,000	**$380,000**	+ 7.0%	$350,000	**$365,000**	+ 4.3%
Average Sales Price*	$464,712	**$492,881**	+ 6.1%	$443,090	**$463,977**	+ 4.7%
Percent of List Price Received*	101.3%	**100.6%**	- 0.7%	100.0%	**99.6%**	- 0.4%
Inventory of Homes for Sale	1,457	**1,837**	+ 26.1%	—	**—**	—
Months Supply of Inventory	1.4	**1.8**	+ 28.6%	—	**—**	—

Condo	April			Year to Date		
Key Metrics	**2024**	**2025**	**% Change**	**Thru 4-2024**	**Thru 4-2025**	**% Change**
New Listings	409	**404**	- 1.2%	1,240	**1,361**	+ 9.8%
Pending Sales	285	**294**	+ 3.2%	1,012	**931**	- 8.0%
Closed Sales	277	**219**	- 20.9%	909	**796**	- 12.4%
Days on Market Until Sale	27	**31**	+ 14.8%	31	**37**	+ 19.4%
Median Sales Price*	$269,950	**$290,000**	+ 7.4%	$265,000	**$276,000**	+ 4.2%
Average Sales Price*	$296,300	**$321,306**	+ 8.4%	$291,344	**$314,929**	+ 8.1%
Percent of List Price Received*	99.7%	**98.9%**	- 0.8%	99.1%	**98.6%**	- 0.5%
Inventory of Homes for Sale	387	**555**	+ 43.4%	—	**—**	—
Months Supply of Inventory	1.5	**2.2**	+ 46.7%	—	**—**	—

* 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.

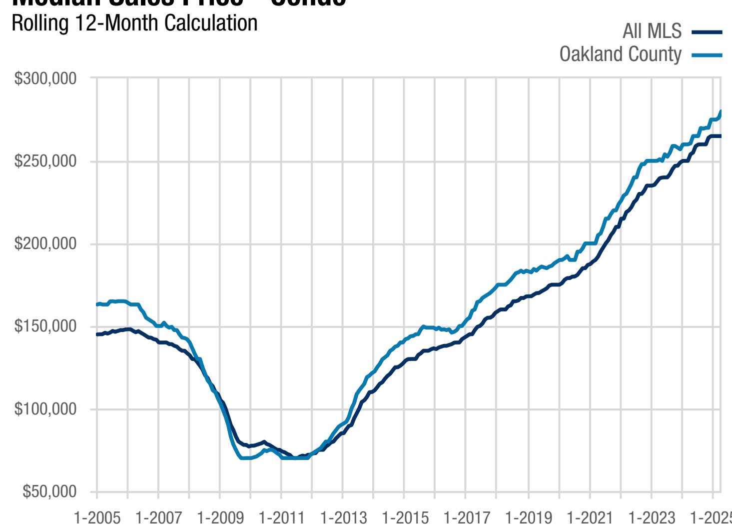
Median Sales Price - Residential

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.

VIEWPOINT

2025 DETROIT, MI MULTIFAMILY ANNUAL REPORT

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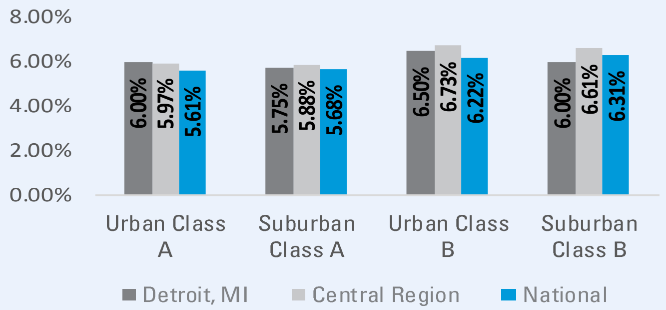
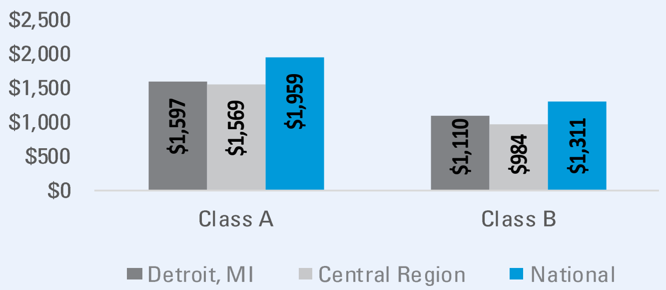
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	◀▶	◀▶
Asking Rent ($/Unit)	▲	▲
Vacancy Rate (%)	▲	▼

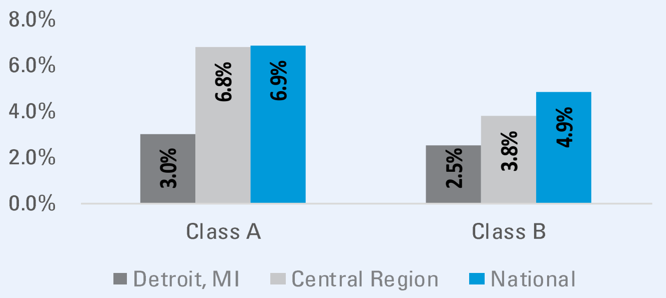
Going In Cap Rate Comparisons (%)



Asking Rents ($/Unit)



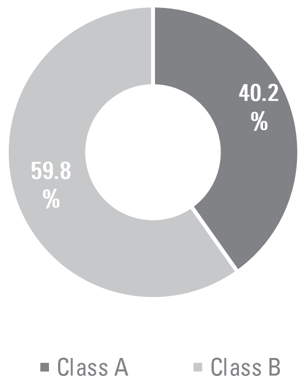
Vacancy Rates (%)



Detroit, MI Multifamily Market Overview

The overall fundamentals of the multifamily market in Metropolitan Detroit remains strong. Inventory is growing at a modest rate in relation to the nation and new units are being quickly absorbed. Vacancy rates among nearly all markets remain at or below 6%. Rental rates are increasing at more modest levels than prior years but do continue upward. Select Class B/C properties in outlying markets have experienced stagnant rent growth, but overall rents are projected to continue to grow. Home ownership continues to be out of reach for most as housing values remain high, and coupled with higher interest rates, has continued to fuel the demand for rental housing. Metro Detroit remains anchored by the automotive industry but is steadily diversifying its economic base. The region is experiencing growth in other industries such as trade, transportation, finance, healthcare, warehousing and distribution, and utilities. Furthermore, businesses are expanding auto-related enterprises such as autonomous driving, electric vehicles, and battery technology and production. Michigan is ranked 4th in the U.S. for high-tech employment, as well as No. 1 in the U.S. for foreign direct investment-related job growth over the past five years. The influx of foreign investment and workers drives demand for rental housing as many new residents migrating often initially rely on rental housing. Downtown Detroit continues to be the bellwether for Metro Detroit with vacancy levels in Class A properties are stable with several new projects experiencing strong absorption. The renovation of the Michigan Central Station by Ford Motor Company into their autonomous and electric vehicle headquarters is expected to bring nearly 2,000 employees to Downtown. There remains considerable demand for workforce and affordable housing throughout the region. Apartment owners continue to be concerned about rising operating expenses including real estate taxes, insurance, and payroll. Overall, the fundamentals of the Metro Detroit market remain balanced with rental rate increases in the near term expected to be lower than prior years and vacancy levels expected to remain stable.

Distribution of Total Inventory



227,037 Units
Multifamily Inventory

0.22% - 12 Mo. Proj.
Construction/Inventory

Integra Realty Resources - Detroit

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Change In Value Next 12 Months

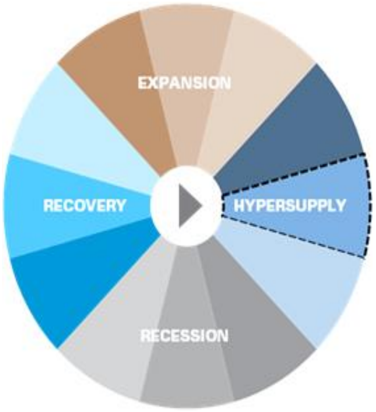
▲2%-2.9%
Urban Class A

▲2%-2.9%
Suburban Class A

▲2%-2.9%
Urban Class B

▲2%-2.9%
Suburban Class B

Market Cycle: Hypersupply Stage 2



- Med/Low Rental Rate Growth
- Moderate/Low Employment Growth
- Increasing Vacancy Rates
- Moderate/High New Construction
- Low/Negative Absorption

Forecasts

Detroit, MI 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Decrease 1-24 bps	Decrease 1-24 bps	Decrease 1-24 bps	Decrease 1-24 bps
Discount Rate	Decrease 1-24 bps	Decrease 1-24 bps	Decrease 1-24 bps	Decrease 1-24 bps
Reversion Rate	Decrease 1-24 bps	Decrease 1-24 bps	Decrease 1-24 bps	Decrease 1-24 bps
Construction (Units)	505			
Market Rent Change	+3.00%	+3.00%	+3.00%	+3.00%
Expense Rate Change	+3.00%	+3.00%	+3.00%	+3.00%
Years to Balance	In Balance			

Detroit, MI 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	+10.65%			
Change in Value	Increase 5%-9.9%	Increase 5%-9.9%	Increase 5%-9.9%	Increase 5%-9.9%

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 150 MAI-designated members of the Appraisal Institute among 540+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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VIEWPOINT

2025 DETROIT, MI OFFICE ANNUAL REPORT

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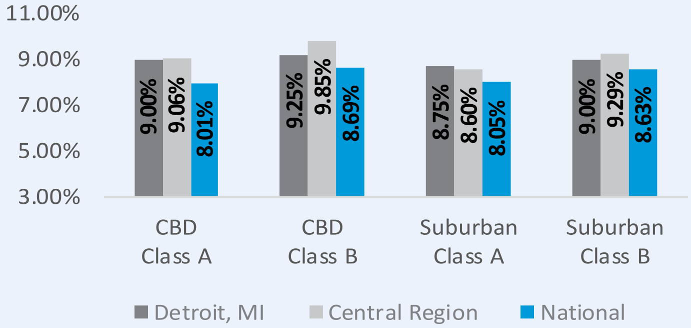
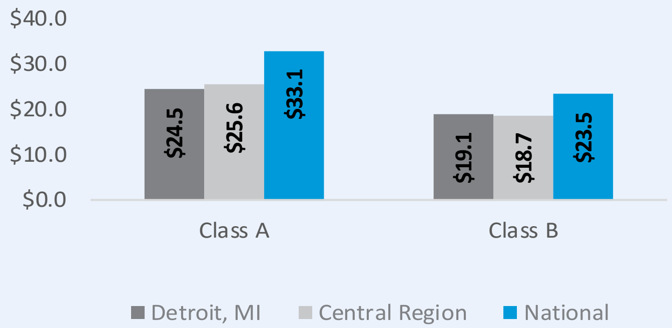
Market Rate Indicators (Y/Y)

Categories	CBD Class A	Suburban Class A
Going In Cap Rate (%)	◀▶	◀▶
Asking Rent ($/SF)	▼	▼
Vacancy Rate (%)	▲	▲

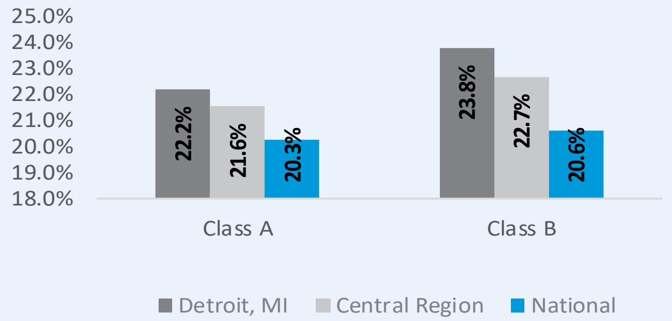
Going In Cap Rate Comparisons (%)



Asking Rents ($/SF)



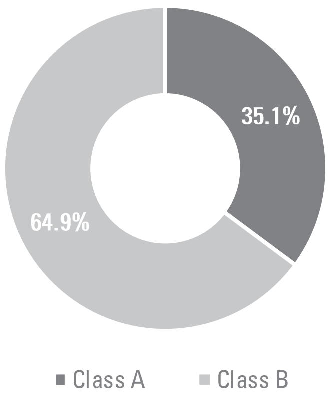
Vacancy Rates (%)



Detroit, MI Office Market Overview

The metro Detroit office market continues to struggle through the challenges of a changing work environment. Remote work, video conferencing and adoptable technologies continue to keep workers away from the traditional office setting. The vacancy rate across Detroit's office market stands at around 21%. There has been evidence of positive absorption particularly in Class A office properties in desirable locations, as the flight to quality is achievable at more appealing rental rates than in the past. Still, other markets in secondary locations without other amenities have experienced a net reduction in leased space. Demand in many sub-markets has been limited due to the persistence of remote and hybrid work. While companies are flexing their desire for in person work, employees continue to show a reluctance against and preference for a hybrid work model. Some companies have chosen to consolidate their office spaces; others have upgraded, i.e. flight to quality. Regardless, it's a trend of musical chairs rather than new tenants entering the market and absorbing space. Looking forward, Detroit's office sector is likely to continue navigating high vacancies and slow leasing activity. The positives are that the election malaise is behind us and hopes of a recovering and even robust economy are front and center. The Federal Reserve is in a rate cutting mode and that should provide some relief to refinancing office assets at more tempered mortgage interest rates. On balance, there are continued uncertainties in this sector with a shifting landscape that has yet to settle. Flexible work models and less demand for space will continue to create challenges for landlords and lenders alike through 2025.

Distribution of Total Inventory



75,293,000 SF
CBD Office Inventory

0.09% - 12 Mo. Proj. Construction/Inventory

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Change In Value Next 12 Months

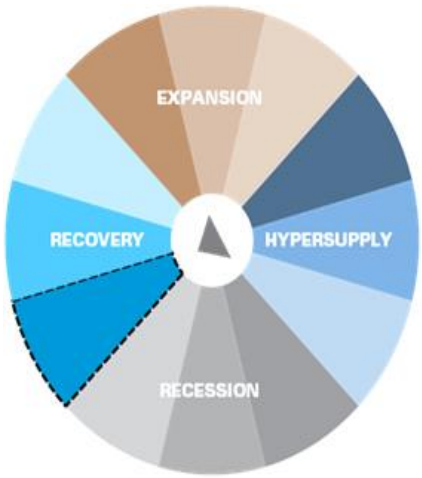
+/- 0%
CBD Class A

+/- 0%
Suburban Class A

+/- 0%
CBD Class B

+/- 0%
Suburban Class B

Market Cycle: Recovery Stage 1



- Neg/Low Rental Rate Growth
- Decreasing Vacancy Rates
- Low/Moderate Employment Growth
- Low New Construction
- Moderate Absorption

Forecasts

Detroit, MI 12-Month Office Forecasts

Categories	CBD Class A	CBD Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Construction (SF)	68,000			
Market Rent Change	0%	0%	0%	0%
Expense Rate Change	+3.00%	+2.00%	+3.00%	+2.00%
Years to Balance	2			

Detroit, MI 36-Month Office Forecasts

Categories	CBD Class A	CBD Class B	Suburban Class A	Suburban Class B
Market Rent Change	+7.01%			
Change in Value	Increase 1%-1.9%	Increase 1%-1.9%	Increase 1%-1.9%	Increase 1%-1.9%

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For more information, visit www.irr.com.