

HOUSING REPORT

SOUTHEAST MICHIGAN | APRIL 2021

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APRIL 2021
HOUSING REPORT

Southeast Michigan

SEMI 5-C SF/Condo YTD Summary

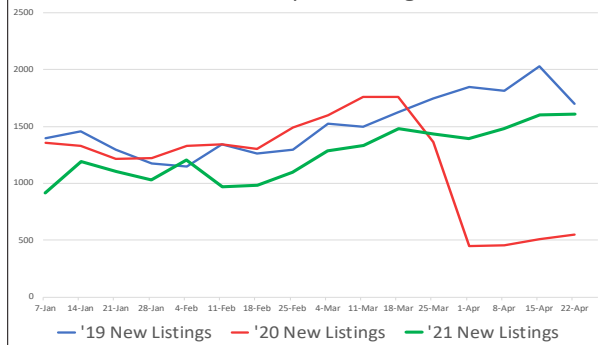
Jan 1st—Apr 23

| | 2019 | 2020 | 2021 | +/- |
|-------------------|------------|------------|------------|-----|
| YTD Units | 14,421 | 13,744 | 15,453 | 12% |
| YTD Vol (million) | \$ 3,065.6 | \$ 3,119.7 | \$ 4,032.7 | 29% |
| Avg Price | \$ 212,579 | \$ 226,983 | \$ 260,963 | 15% |
| Avg \$/SF | \$ 131 | \$ 137 | \$ 156 | 14% |

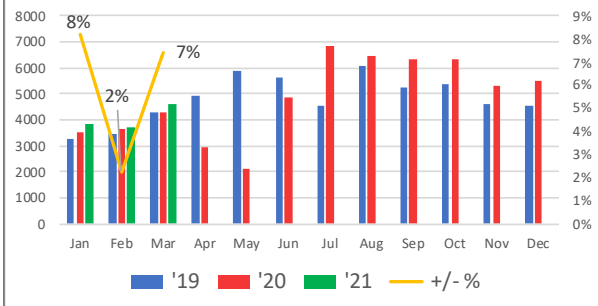
Inventory
SE Mich April 26th



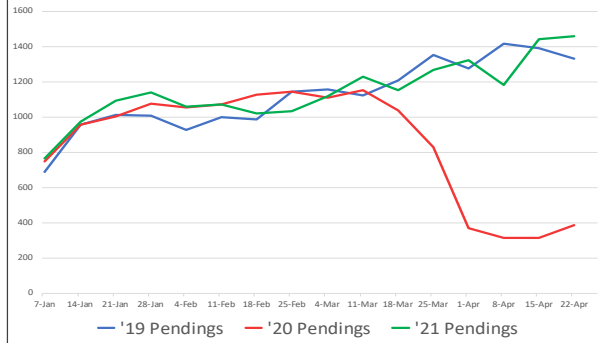
YOY Weekly New Listings



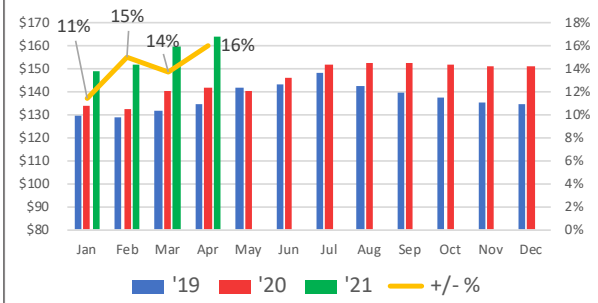
Closed Sales



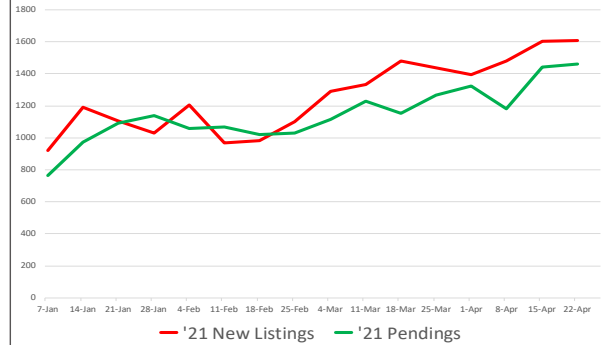
YOY Weekly New Pendings



Avg \$/SF

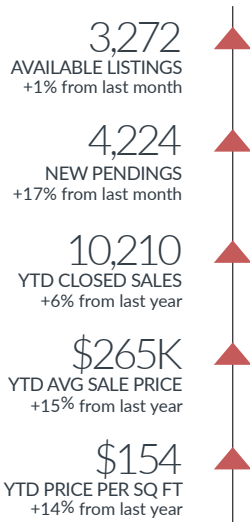


Weekly New Listings vs. New Pendings

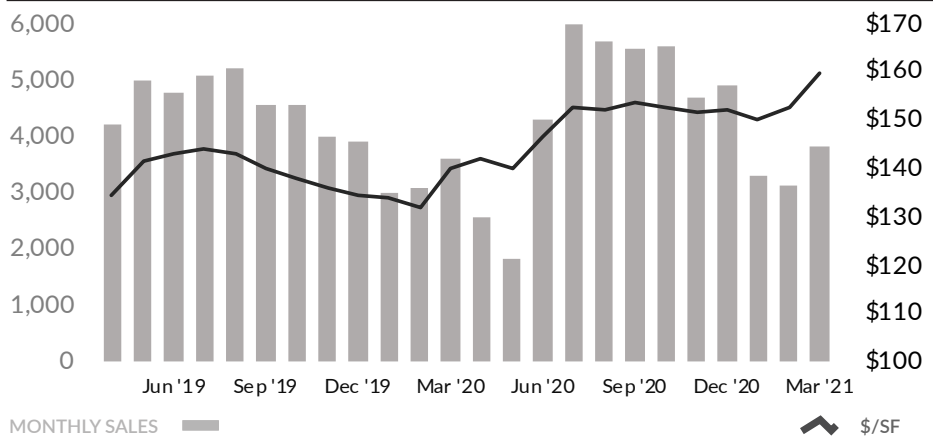


Southeast Michigan

5-County Summary



Closed Single-Family Home Sales



Summary

While they appear to be bottoming out, current inventory levels are down 57% compared to the same time last year and 64% compared to 2019. New listings have begun to outpace new pendings by a slim margin. As a result, available listings are up 1% from a month ago. Through March, YOY closed sales were up 6%. Prices continue to rise with average sale price and price per square foot both up—15% and 14%. About half of those increases are due to the sales mix which contains fewer entry-level sales (lack of inventory) and more upper-end sales. Pay attention to the \$/SF change for individual price ranges in the right column of the lower table below—up 8% to 10% for under-\$500k sales and 4% for over \$500k sales.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 3272 | 1% | 4224 | 17% | 0.8 | -14% |
| \$10k - 150k | 1036 | 0% | 1032 | -2% | 1.0 | 1% |
| \$150k - 250k | 429 | -9% | 1216 | 15% | 0.4 | -21% |
| \$250k - 500k | 871 | 3% | 1514 | 31% | 0.6 | -21% |
| \$500k + | 936 | 6% | 462 | 32% | 2.0 | -20% |

YTD Closed Activity

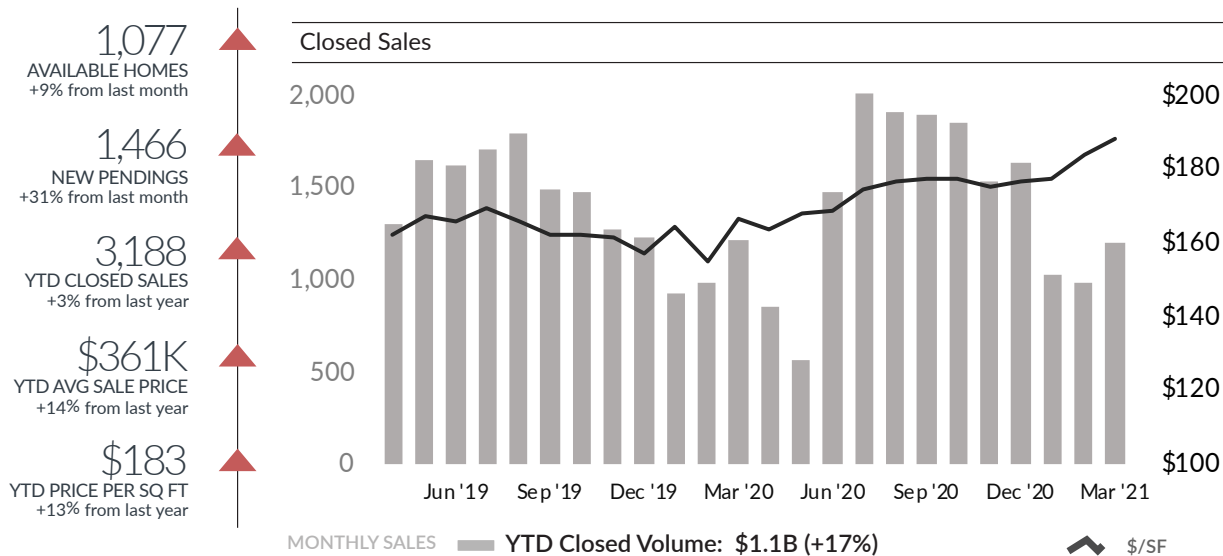
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 10210 | 6% | \$154 | 14% |
| \$10k - 150k | 2806 | -19% | \$85 | 8% |
| \$150k - 250k | 3155 | 9% | \$144 | 9% |
| \$250k - 500k | 3347 | 20% | \$164 | 10% |
| \$500k + | 902 | 67% | \$217 | 4% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Oakland County

Single-Family Homes



Summary

Inventory shortages are easing and as they do, new pendings and closed sales are growing. Compared to the prior month, inventory was up 9%, new pendings up 31% and closed sales up 22%. Expect the arrival of new listings to drive market activity. Half of all listings priced under \$500k and 35% of over-\$500k listings have been gone pending within 10 days. Average sale price and price per square foot are up—14% and 13%. Those numbers are inflated a bit with the mix of homes sold containing 23% fewer under-\$200k sales and 43% more over-\$500k sales. Pay attention to the \$/SF change for individual price ranges in the right column of the lower table below—up 8% to 11% for under-\$800k sales and 6% for over-\$800k sales.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 1077 | 9% | 1466 | 31% | 0.7 | -17% |
| \$10k - 200k | 132 | 21% | 287 | 15% | 0.5 | 5% |
| \$200k - 400k | 294 | 5% | 715 | 44% | 0.4 | -27% |
| \$400k - 800k | 353 | 7% | 370 | 18% | 1.0 | -9% |
| \$800k + | 298 | 9% | 94 | 54% | 3.2 | -29% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 3188 | 3% | \$183 | 13% |
| \$10k - 200k | 722 | -23% | \$132 | 10% |
| \$200k - 400k | 1540 | 4% | \$170 | 11% |
| \$400k - 800k | 789 | 32% | \$186 | 8% |
| \$800k + | 137 | 43% | \$299 | 6% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Birmingham

Single-Family Homes

87
AVAILABLE HOMES
+18% from last month

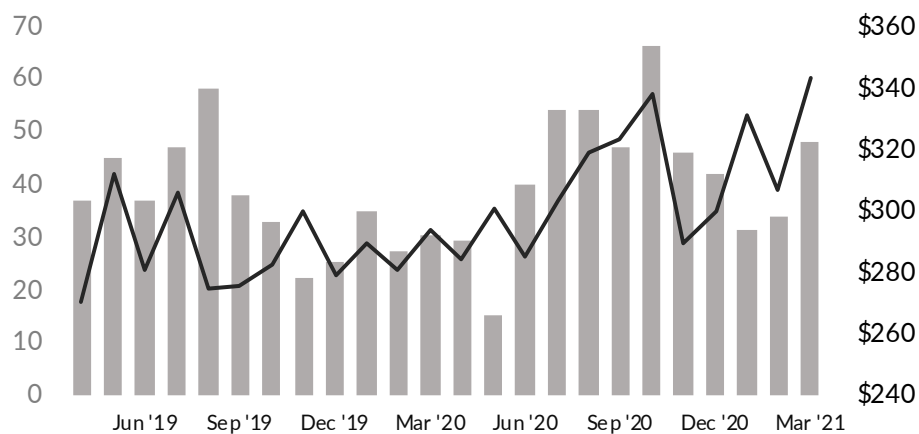
59
NEW PENDING
+42% from last month

113
YTD CLOSED SALES
+23% from last year

\$862K
YTD AVG SALE PRICE
+27% from last year

\$330
YTD PRICE PER SQ FT
+15% from last year

Closed Sales



MONTHLY SALES — YTD Closed Volume: \$97M (+56%)

^ \$/SF

Summary

Listings are arriving and heating up sales. Inventory rose 18% last month and both new pendings and closed sales were up 42% and 41% respectively. With 48 sales averaging just over \$1M (\$343/SF), Birmingham had \$50M in closed sales in March. With inventory and new pendings up significantly, expect rising sales and a jump in prices to continue. In most Southeastern Michigan markets, upper-end sales have been rising rapidly but the values of those properties have been flat. That has been true for Birmingham's \$800k-\$1.4M market, but YTD price per square foot (\$459/SF) for the over-\$1.4M market is up 10%.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 87 | 18% | 59 | 40% | 1.5 | -16% |
| \$10k - 400k | 7 | 0% | 13 | 8% | 0.5 | -8% |
| \$400k - 800k | 23 | 28% | 20 | 25% | 1.2 | 2% |
| \$800k - 1.4m | 26 | 8% | 14 | 40% | 1.9 | -23% |
| \$1.4m + | 31 | 24% | 12 | 200% | 2.6 | -59% |

YTD Closed Activity

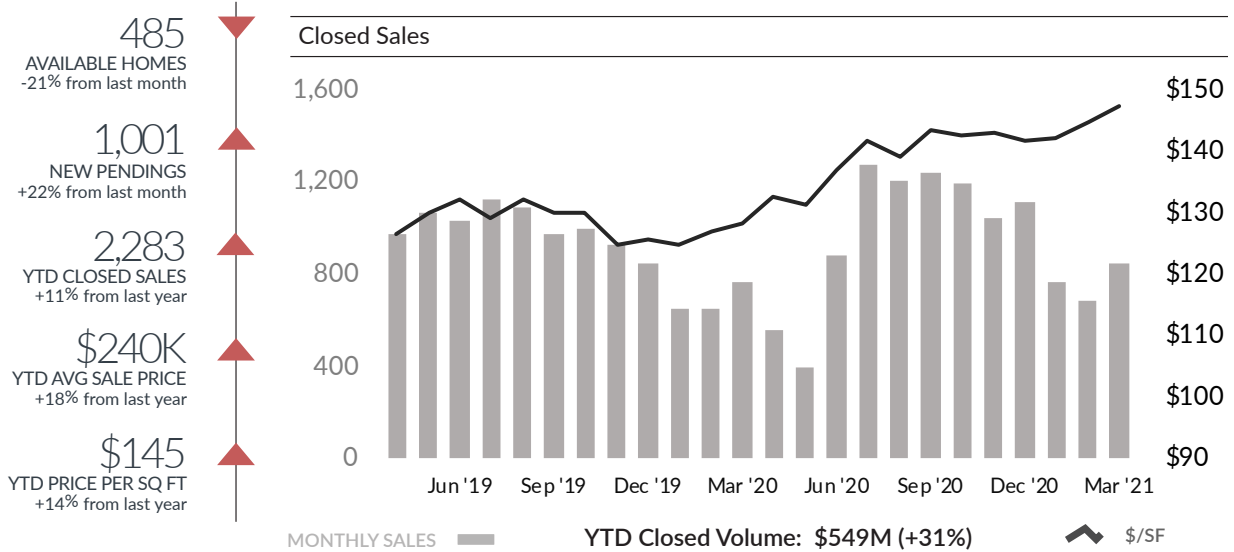
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 113 | 23% | \$330 | 15% |
| \$10k - 400k | 24 | -8% | \$268 | 9% |
| \$400k - 800k | 43 | -2% | \$278 | 17% |
| \$800k - 1.4m | 33 | 136% | \$312 | -6% |
| \$1.4m + | 13 | 63% | \$459 | 10% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Macomb County

Single-Family Homes



Summary

With only 485 available listings, inventory is down 65% from a year ago and 21% from last month. Despite the lack of listings, demand for Macomb's affordable homes had new pendingings up 22% compared to both last month and the same month last year. There were twice as many pendingings in March as there were available listings at the end of the month. Supply levels are less than two weeks for homes priced under \$400k and five to six weeks for homes priced over \$400k. Affordable housing will keep the Macomb market hot through 2021. Both YTD average sale price and price per square foot have jumped—18% and 14%. The right column in the lower chart shows value change within price ranges.

Monthly Activity

| | Listings | Change | New Pendingings | Change | Months Supply | Change |
|---------------|----------|--------|-----------------|--------|---------------|--------|
| All | 485 | -21% | 1001 | 22% | 0.5 | -35% |
| \$10k - 125k | 68 | -30% | 132 | -1% | 0.5 | -29% |
| \$125k - 225k | 110 | -20% | 367 | 15% | 0.3 | -30% |
| \$225k - 400k | 122 | -29% | 359 | 39% | 0.3 | -49% |
| \$400k + | 185 | -11% | 143 | 28% | 1.3 | -31% |

YTD Closed Activity

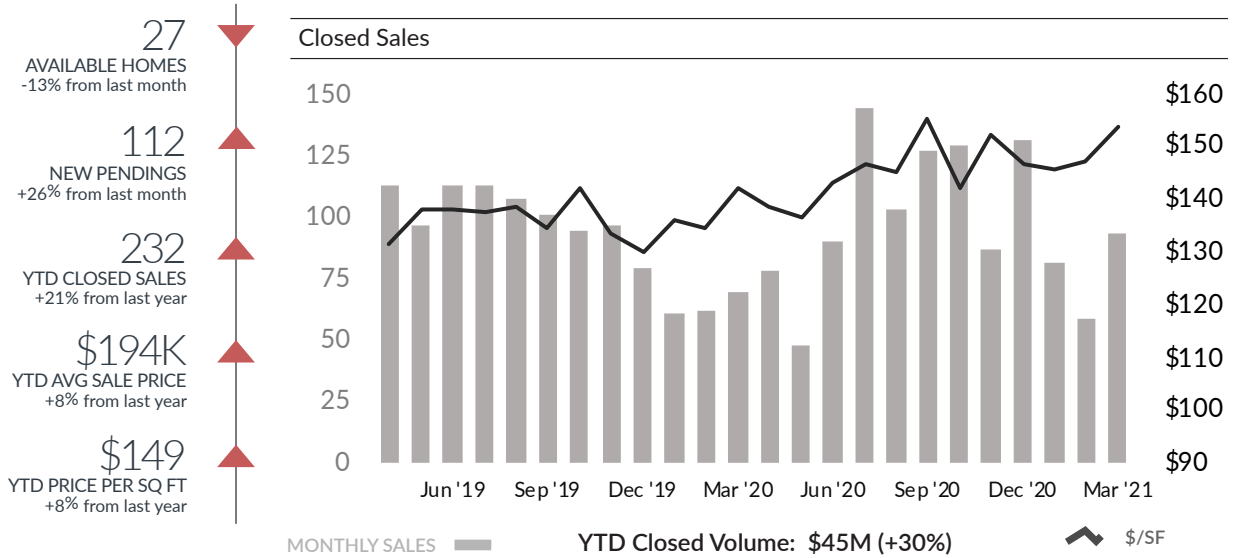
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 2283 | 11% | \$145 | 14% |
| \$10k - 125k | 341 | -32% | \$86 | 12% |
| \$125k - 225k | 925 | 11% | \$138 | 9% |
| \$225k - 400k | 749 | 26% | \$150 | 9% |
| \$400k + | 268 | 125% | \$169 | 7% |

Data source: Realtor MLS using Great Lakes Repository Data.



St. Clair Shores

Single-Family Homes



Summary

The quality and affordability of its housing has made St. Clair Shores a hot target for buyers. With 112 new pendings last month and only 27 available listings on April 1st, homes are selling so quickly that supply levels are depleted to one week of available inventory. As homes in the best condition always sell fastest, the quality of the mix of available homes has been limited. The 8% YTD increase in both average sale price and price per square foot is understated. As new inventory arrives in average or above-average condition, expect rates of appreciation to increase even faster as buyers try to outbid each other. More than half of all listings are selling within a week and 60% are selling at or above full list price.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 27 | -13% | 112 | 26% | 0.2 | -31% |
| \$10k - 130k | 0 | -100% | 10 | 400% | 0.0 | -100% |
| \$130k - 160k | 8 | 60% | 20 | -5% | 0.4 | 68% |
| \$160k - 200k | 8 | 0% | 45 | 18% | 0.2 | -16% |
| \$200k + | 11 | -27% | 37 | 32% | 0.3 | -45% |

YTD Closed Activity

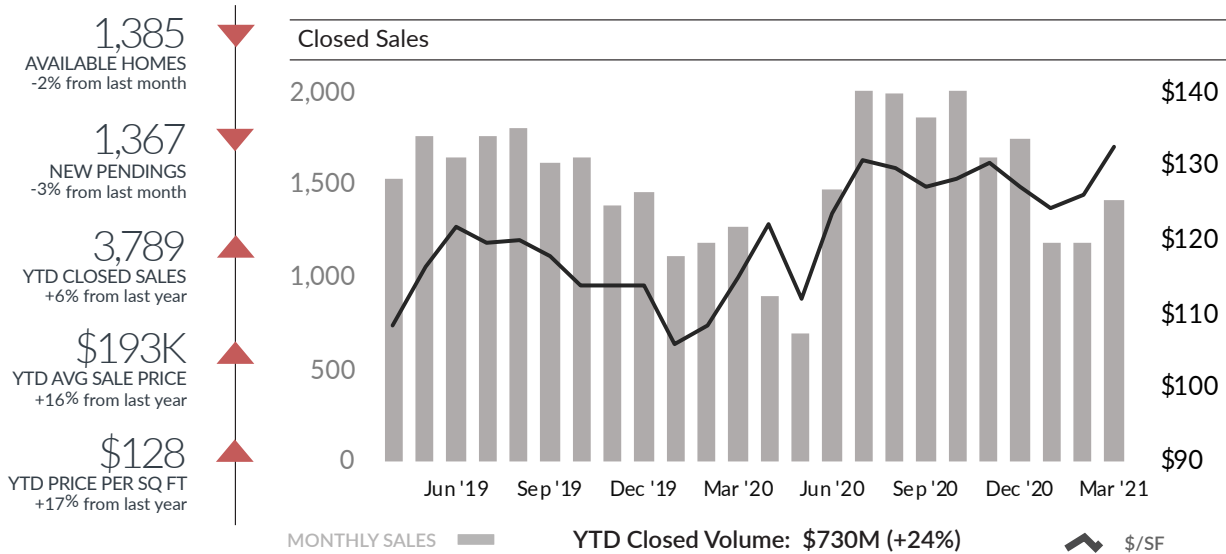
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 232 | 21% | \$149 | 8% |
| \$10k - 130k | 13 | -58% | \$99 | -3% |
| \$130k - 160k | 44 | -10% | \$125 | -5% |
| \$160k - 200k | 102 | 29% | \$155 | 8% |
| \$200k + | 73 | 121% | \$160 | 7% |

Data source: Realtor MLS using Great Lakes Repository Data.



Wayne County

Single-Family Homes



Summary

Inventory is nearly level with last month. Compared to a year ago, under-\$400k listings are down 60% and over-\$400k listings are down 42%. The supply/demand imbalance has buyers competing and pushing prices up with over-asking offers. Half of all listings are selling within 10 days and 55% are selling at or above full list price. Average sale price and price per square foot have both jumped—up 16% and 17%. Anyone thinking of buying or selling in the next few years should do so now rather than waiting. Although there will be competition on the buy side, locking in with long-term low interest rates, today's lower-than-they-will-be prices and before tax assessments rise further will provide huge financial advantage for as long as you own your next home.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 1385 | -2% | 1367 | -3% | 1.0 | 1% |
| \$10k - 100k | 659 | -2% | 342 | -17% | 1.9 | 18% |
| \$100k - 200k | 266 | -8% | 555 | 1% | 0.5 | -9% |
| \$200k - 400k | 221 | 3% | 348 | 7% | 0.6 | -3% |
| \$400k + | 239 | -1% | 122 | -2% | 2.0 | 2% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 3789 | 6% | \$128 | 17% |
| \$10k - 100k | 991 | -19% | \$51 | 8% |
| \$100k - 200k | 1517 | 14% | \$121 | 9% |
| \$200k - 400k | 967 | 18% | \$150 | 12% |
| \$400k + | 314 | 63% | \$187 | 5% |

Data source: Realtor MLS using Great Lakes Repository Data.



Grosse Pointe

Single-Family Homes

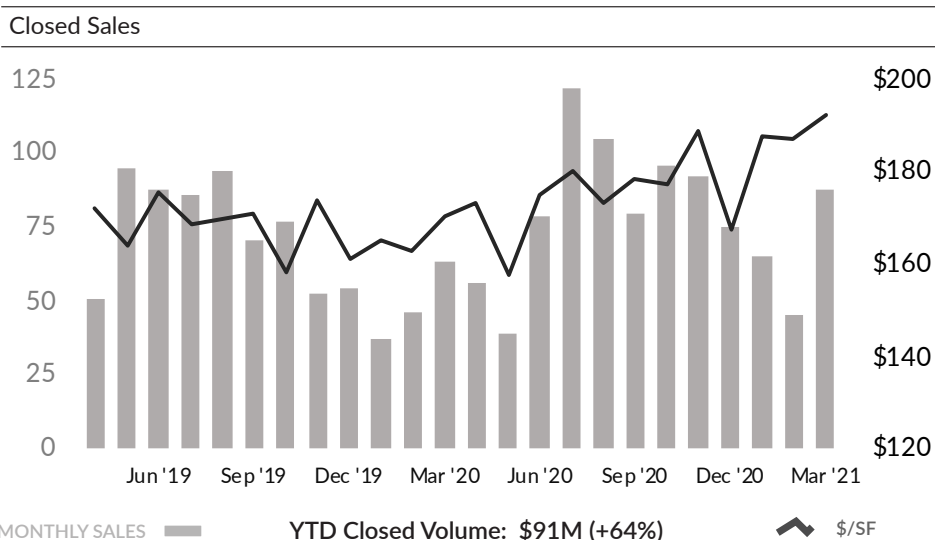
81
AVAILABLE HOMES
+17% from last month

47
NEW PENDING
-35% from last month

197
YTD CLOSED SALES
+35% from last year

\$462K
YTD AVG SALE PRICE
+21% from last year

\$190
YTD PRICE PER SQ FT
+14% from last year



Summary

In the past month, inventory rose from just 69 to 81 listings, but it's less than half of what it was a year ago. Last month's 47 new pendings was a drop from 72 the month before and from 67 a year ago. Supply shortages are most prominent in the under-\$400k price ranges where there are just 19 available listings compared to 51 last year. With more upper-end property options, \$400k to \$750k sales are up 100% and over-\$750k sales are up 80%. While average price and price per square foot are both up—21% and 14%, YTD \$/SF rises within each price range in the tables below is between 6% and 10%. With interest rates, prices and tax assessments all lower than they will be, anyone planning to buy or sell should do so sooner rather than waiting.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 81 | 17% | 47 | -35% | 1.7 | 80% |
| \$10k - 250k | 2 | -50% | 6 | -25% | 0.3 | -33% |
| \$250k - 400k | 17 | 55% | 19 | -27% | 0.9 | 111% |
| \$400k - 750k | 36 | 9% | 19 | -30% | 1.9 | 55% |
| \$750k + | 26 | 24% | 3 | -73% | 8.7 | 354% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 197 | 35% | \$190 | 14% |
| \$10k - 250k | 38 | -21% | \$148 | 10% |
| \$250k - 400k | 73 | 35% | \$167 | 9% |
| \$400k - 750k | 68 | 100% | \$183 | 6% |
| \$750k + | 18 | 80% | \$261 | 9% |

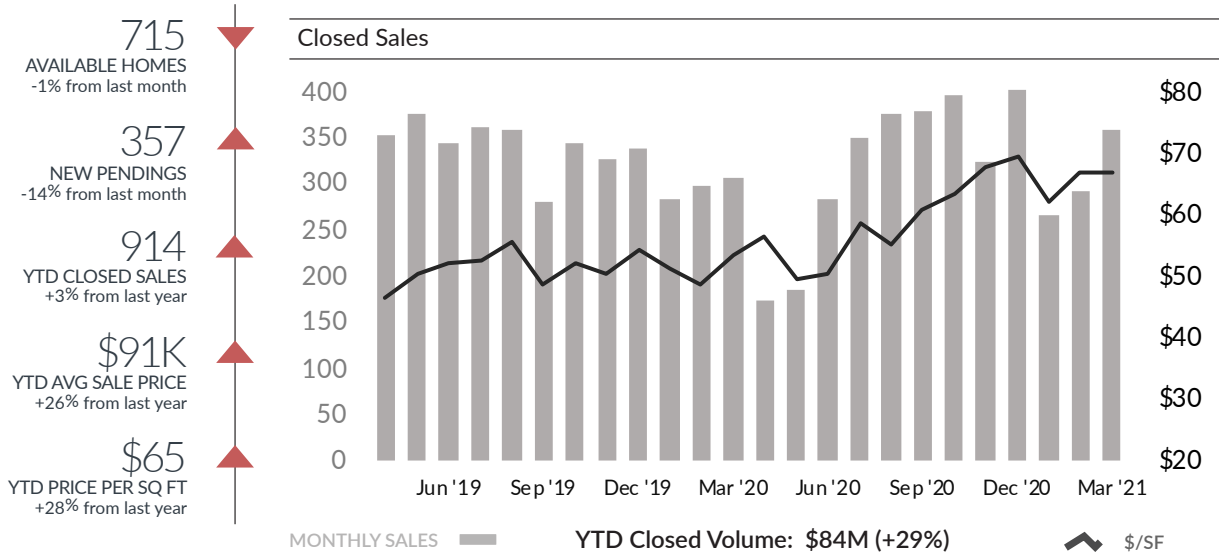
Data source: Realtor MLS using Great Lakes Repository Data.



APRIL 2021
HOUSING REPORT

Detroit

Single-Family Homes



Summary

Detroit inventory is about even with last month, but down 58% from last year. Values continue to rise and the days of finding cheap homes are winding down. In 2015, 68% of Detroit's single-family sales were less than \$30k. That percentage has dropped to 17%. The biggest growth segment is the \$100-\$200k price range where, despite a shortage of inventory (down 55%), sales are up 55% and price per square foot is up 20%. While average sale price and price per square foot across all ranges are up 26% and 28%, most of that is due to a change in the mix of price ranges sold. Fewer low-priced homes and more upper-priced homes inflates the numbers. The lower table shows percentage increase within price ranges.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 715 | -1% | 357 | -14% | 2.0 | 14% |
| \$5k - 30k | 113 | -4% | 51 | 6% | 2.2 | -10% |
| \$30k - 100k | 447 | 2% | 187 | -22% | 2.4 | 31% |
| \$100k - 200k | 82 | -16% | 89 | 9% | 0.9 | -23% |
| \$200k + | 73 | 9% | 30 | -29% | 2.4 | 53% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 914 | 3% | \$65 | 28% |
| \$5k - 30k | 143 | -54% | \$17 | 9% |
| \$30k - 100k | 497 | 26% | \$46 | 10% |
| \$100k - 200k | 191 | 55% | \$91 | 20% |
| \$200k + | 83 | 41% | \$116 | 1% |

Data source: Realtor MLS using Great Lakes Repository Data.

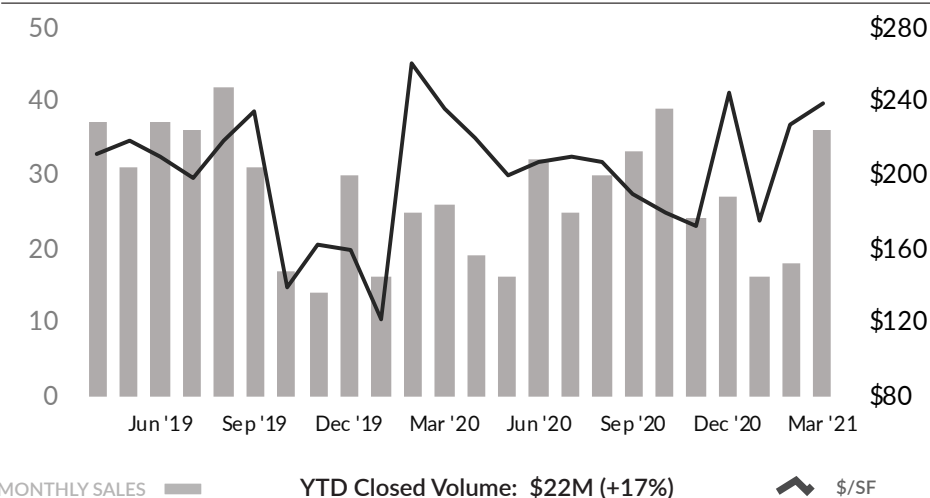


Detroit

Condos/Lofts



Closed Sales



Summary

Condo inventory is even with last year in the over-\$200k range but down 25% in the under-\$200k price ranges. While sales were off to a slow start in January and February, new pendings jumped 26% and closed sales (36) doubled in March. Vaccinations and the reopening of restaurants, activities and workplaces are bringing people back Downtown and cranking up demand for condos and lofts. Upper-end prices temporarily dipped due to COVID shutdowns. That dip creates an opportunity for buyers who act early to lock in before the market jumps. Look for prices to take off quickly, similar to the March jump in both sales and price (chart above) as excitement returns and Detroit opens back up.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 217 | 2% | 39 | 26% | 5.6 | -19% |
| \$10k - 100k | 26 | -16% | 5 | -17% | 5.2 | 1% |
| \$100k - 200k | 32 | -14% | 5 | 25% | 6.4 | -31% |
| \$200k - 400k | 97 | 15% | 22 | 57% | 4.4 | -27% |
| \$400k + | 62 | 2% | 7 | 0% | 8.9 | 2% |

YTD Closed Activity

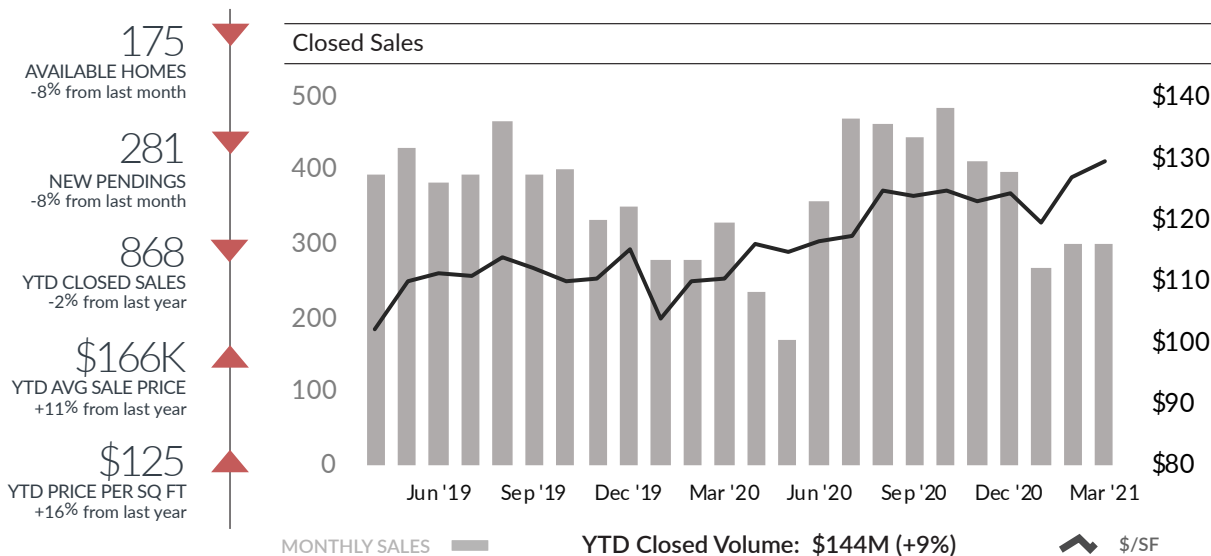
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 70 | 4% | \$222 | 4% |
| \$10k - 100k | 12 | -20% | \$64 | 108% |
| \$100k - 200k | 9 | -25% | \$151 | 2% |
| \$200k - 400k | 33 | 43% | \$223 | -3% |
| \$400k + | 16 | -6% | \$299 | -14% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Downriver

Single-Family Homes



Summary

Despite the depleted inventory, unprecedented demand has YTD sales just shy of even with last year. At some point, the lack of listings (under-\$125k inventory fell 75% from 206 a year ago to 52 listings) will out-muscle demand. The \$125k to \$250k price range is growing fastest as homes that previously sold for less step up into that bracket—YTD sales are up 25% and price per square foot jumped 14%. Both buyers and sellers who think they may want to move in the next couple of years would do well financially to do it sooner so they can take advantage of low interest rates, lower-than-they-will-be prices and tax assessments. It's a challenge to find homes, but those who work through it will reap long-term financial benefits.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 175 | -8% | 281 | -8% | 0.6 | -1% |
| \$10k - 75k | 18 | 6% | 17 | -29% | 1.1 | 49% |
| \$75k - 125k | 34 | -35% | 69 | 1% | 0.5 | -36% |
| \$125k - 250k | 59 | 2% | 155 | -4% | 0.4 | 6% |
| \$250k + | 64 | 0% | 40 | -22% | 1.6 | 28% |

YTD Closed Activity

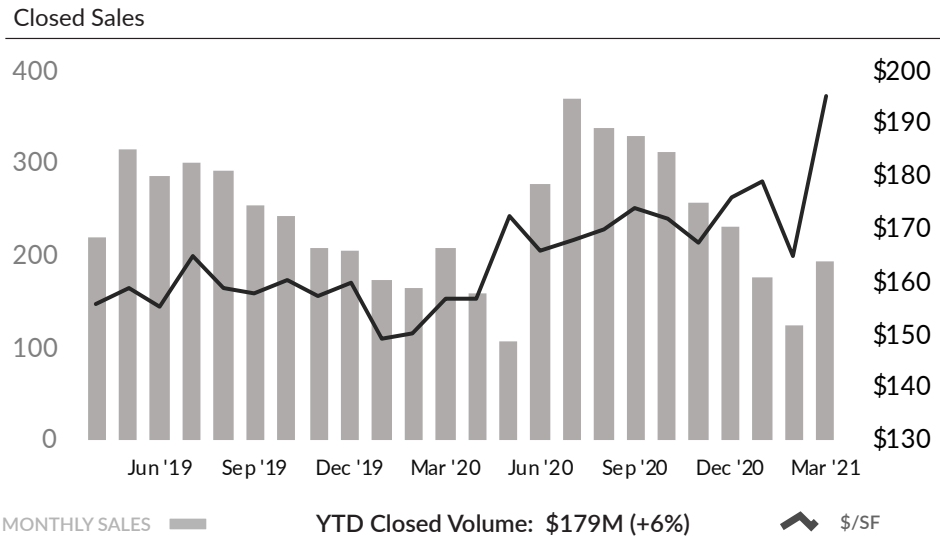
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 868 | -2% | \$125 | 16% |
| \$10k - 75k | 63 | -45% | \$56 | 0% |
| \$75k - 125k | 207 | -26% | \$102 | 7% |
| \$125k - 250k | 475 | 25% | \$130 | 14% |
| \$250k + | 123 | 12% | \$147 | 12% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Livingston County

Single-Family Homes



Summary

Inventory picked up enough last month to fuel the 31% increase in new pendings and still come out 6% ahead. The badly needed (down 63% from a year ago) fresh inventory will drive both sales and prices. March closed sales jumped 54% from the prior month and, as seen above, values are spiking as buyers compete for upper-end homes. Under-\$300k YTD sales have dropped 30% while the number of over-\$500k sales nearly doubled from 40 to 77. In the lower table below we see that values have risen most (17%) in the \$300k to \$500k range and are up 13% for over-\$500k sales. Today's combination of low rates, and lower-than-they-will-be prices and tax assessments provide a great incentive for both buyers and sellers to act quickly.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 153 | 6% | 226 | 31% | 0.7 | -19% |
| \$10k - 200k | 4 | -64% | 19 | 6% | 0.2 | -66% |
| \$200k - 300k | 21 | 0% | 61 | 20% | 0.3 | -16% |
| \$300k - 500k | 76 | 29% | 114 | 46% | 0.7 | -12% |
| \$500k + | 52 | -2% | 32 | 23% | 1.6 | -20% |

YTD Closed Activity

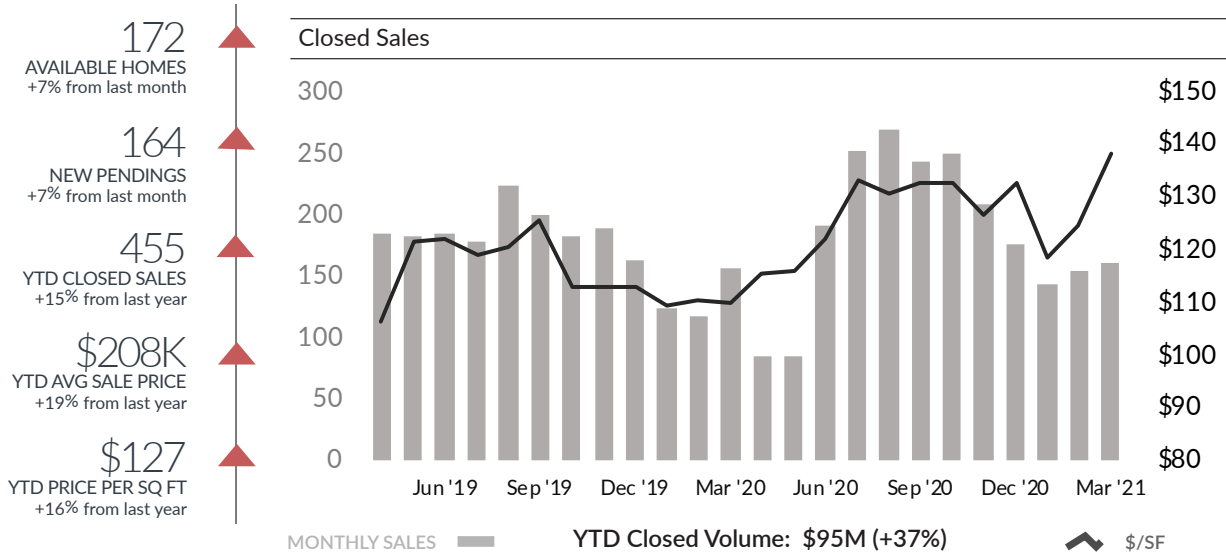
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 495 | -9% | \$182 | 19% |
| \$10k - 200k | 52 | -35% | \$124 | 4% |
| \$200k - 300k | 159 | -29% | \$161 | 11% |
| \$300k - 500k | 207 | 4% | \$181 | 17% |
| \$500k + | 77 | 93% | \$222 | 13% |

Data source: Realtor MLS using Great Lakes Repository Data.



St. Clair County

Single-Family Homes



Summary

Although it rose slightly in the past month, inventory is down by over 60% in all but the over-\$400k price range where it's down 45%. Last month's flow of new listings was enough to fuel an increase in new pendings, closed sales and prices. Intense buyer demand has YTD closed sales 15% ahead of last year, despite the inventory challenges. Average sale price and price per square foot have both jumped—up 19% and 16%. Most of those increases are due to the number of over-\$400k sales skyrocketing from 8 last year to 36 this year. See the table below for a better measure of value movement within price ranges.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 172 | 7% | 164 | 7% | 1.0 | 0% |
| \$10k - 100k | 19 | 6% | 16 | -11% | 1.2 | 19% |
| \$100k - 200k | 48 | 0% | 73 | 24% | 0.7 | -19% |
| \$200k - 400k | 60 | 9% | 67 | 6% | 0.9 | 3% |
| \$400k + | 45 | 13% | 8 | -38% | 5.6 | 83% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 455 | 15% | \$127 | 16% |
| \$10k - 100k | 61 | -30% | \$64 | 18% |
| \$100k - 200k | 199 | 18% | \$110 | 7% |
| \$200k - 400k | 159 | 21% | \$141 | 6% |
| \$400k + | 36 | 350% | \$174 | 6% |

Data source: Realtor.com MLS using Great Lakes Repository Data.

