HOUSING REPORT

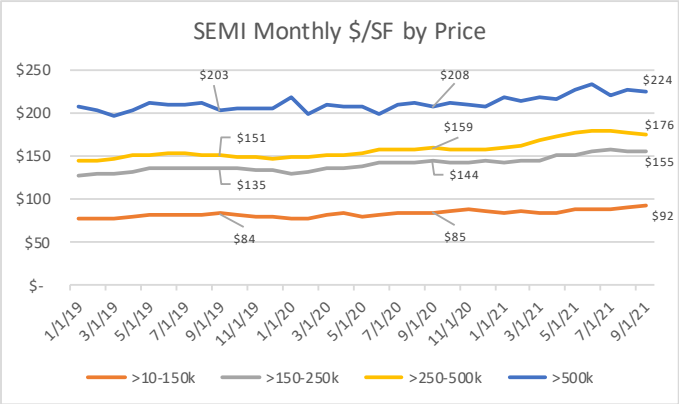
SOUTHEAST MICHIGAN | OCTOBER 2021

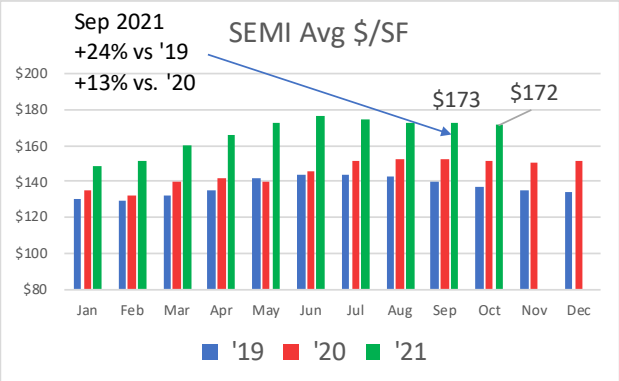
MAX BROOCK REALTORS® SINCE 1895

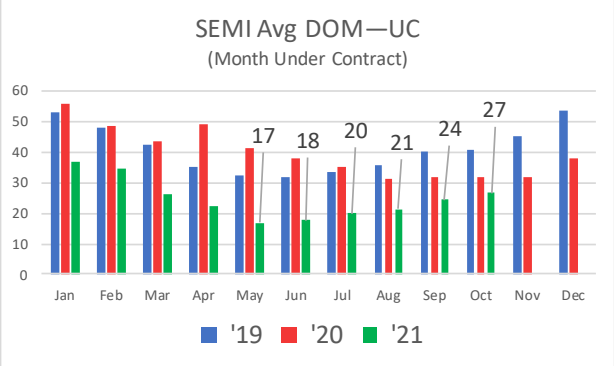
OCTOBER 2021
HOUSING REPORT

Performance Update and Outlook

SEMI SF and Condo YTD Summary Jan 1st—Oct 22nd	2019	2020	2021	+/- '19	+/- '20
YTD Units	48,223	46,239	50,990	6%	10%
YTD Vol (M)	$ 11,127.8	$ 11,526.4	$ 14,526.4	31%	26%
Avg Price	$ 230,757	$ 249,279	$ 284,888	23%	14%
Avg $/SF	$ 139	$ 146	$ 168	21%	15%







Appreciation Rates: Although YTD average price per square foot is up 15% compared to last year, most of that increase came from an increased proportion of upper-end sales. When looking at price appreciation within price ranges:

< $150k:	8%
>$150k to $250k:	8%
>$250k to $500k:	11%
>$500k:	8%

Value Trends: While there is variation within price ranges, monthly price per square foot peaked in June at $178 and has been slowly declining since—$172 in October.

Market Times: Average days on market bottomed out in May at 17 days and has been rising since—27 days in October.

Outlook: As the market normalizes and seasonality returns, expect buyer demand and prices to temporarily fade while market times increase through the year end and early 2022. Prices will continue to rise in 2022, but at a slower rate. Although the number off upper-end sales will continue to increase, those values will be flat compared to lower and middle price ranges.

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OCTOBER 2021
HOUSING REPORT

Southeast Michigan

5-County Summary

6,978
AVAILABLE LISTINGS
+6% from last month

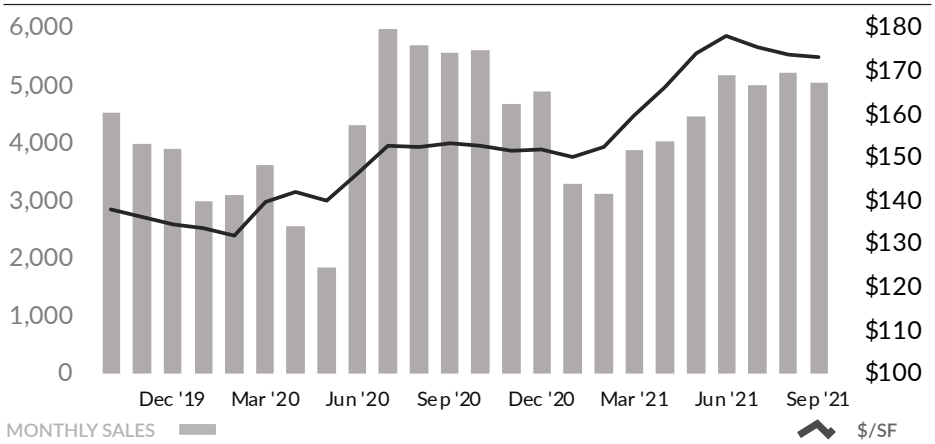
5,859
NEW PENDINGS
-7% from last month

39,199
YTD CLOSED SALES
+10% from last year

$296K
YTD AVG SALE PRICE
+16% from last year

$169
YTD PRICE PER SQ FT
+16% from last year

Closed Single-Family Home Sales



YTD Closed Volume: $11.6B (+27%)

Summary

Inventory continues to rise while monthly new pendings decline. Last month's new under-contract sales were down 6% compared to the prior month but still running strong for this time of the year—up 17% compared to the same month in 2019. Active listings rose 6% in the past month and are now up 6% compared to the same time last year. As the market continues to normalize, expect to see more typical seasonality with respect to sales velocity and values. As the extreme buyer demand and competition seen earlier in the year cools, both year-end sales and prices will tail off (see chart above). The shortage of affordable move-in-ready homes will keep those prices up in the middle price ranges but expect most upper price ranges to level.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	6978	6%	5859	-7%	1.2	14%
$10k - 150k	1999	13%	1306	-2%	1.5	15%
$150k - 250k	1580	12%	1784	-8%	0.9	21%
$250k - 500k	1972	0%	2137	-10%	0.9	11%
$500k +	1427	-2%	632	-5%	2.3	4%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	39,199	10%	3%	$168.74	16%	22%
$10k - 150k	8,283	-17%	-35%	$87.46	7%	8%
$150k - 250k	11,526	7%	1%	$151.69	9%	13%
$250k - 500k	14,778	21%	29%	$174.04	12%	16%
$500k +	4,612	76%	94%	$223.43	7%	8%

Data source: Realcomp MLS using Great Lakes Repository Data.

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OCTOBER 2021
HOUSING REPORT

Oakland County

Single-Family Homes

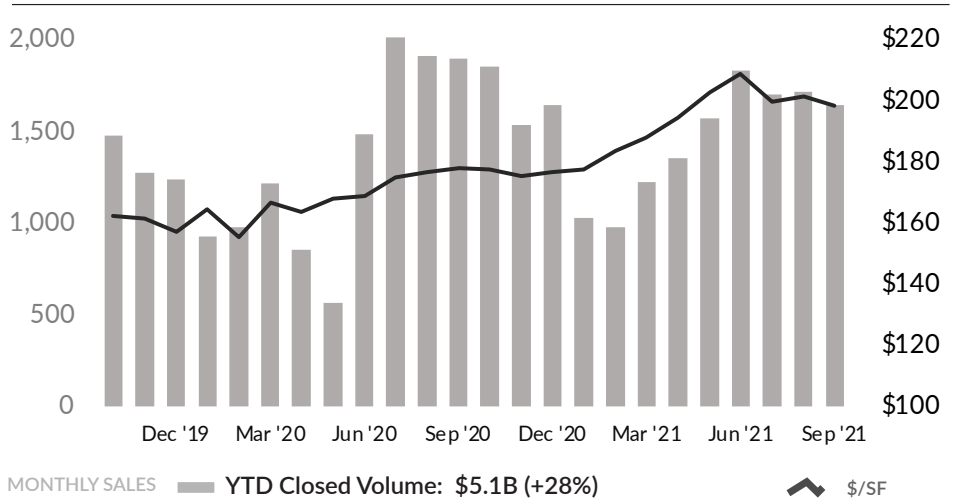
2,100
AVAILABLE HOMES
-3% from last month

1,880
NEW PENDINGS
+5% from last month

12,995
YTD CLOSED SALES
+9% from last year

$395K
YTD AVG SALE PRICE
+17% from last year

$197
YTD PRICE PER SQ FT
+15% from last year



Summary

Typical seasonality is returning as the post-pandemic real estate market is normalizing. Inventory levels, new pendings and closed sales, which had been rising, have leveled and are beginning to drop. Prices, which peaked in June, at the height of competing offers, have been settling. As typically seen in the fourth quarter and early in the following year, expect the market to slow and prices to temporarily tail off—due in large part to buyers distracted by the holidays and temporarily picked-over inventory. Long term, demand will continue to drive prices in the entry and middle price ranges. While sales in the upper-end market will continue to be strong, expect upper-end prices in most markets to be flat (see $/SF change by price range in lower table below).

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	2100	-3%	1880	5%	1.1	-8%
$10k - 200k	307	6%	334	5%	0.9	1%
$200k - 400k	743	-3%	938	8%	0.8	-10%
$400k - 800k	664	-9%	506	1%	1.3	-10%
$800k +	386	0%	102	-3%	3.8	3%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	12,995	9%	4%	$196.64	15%	21%
$10k - 200k	2,211	-21%	-38%	$137.17	9%	14%
$200k - 400k	6,168	2%	2%	$180.51	13%	18%
$400k - 800k	3,885	46%	60%	$194.31	10%	11%
$800k +	731	87%	98%	$301.58	5%	6%

Data source: Realcomp MLS using Great Lakes Repository Data.

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OCTOBER 2021
HOUSING REPORT

Birmingham

Single-Family Homes

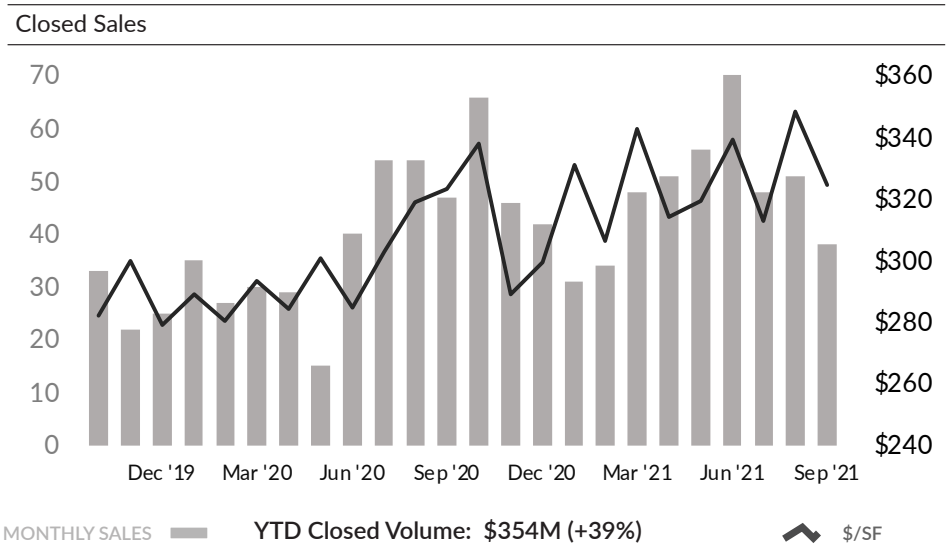
103
AVAILABLE HOMES
+2% from last month

46
NEW PENDINGS
-18% from last month

433
YTD CLOSED SALES
+31% from last year

$817K
YTD AVG SALE PRICE
+6% from last year

$328
YTD PRICE PER SQ FT
+9% from last year



Summary

Although they've recently been returning to seasonal norms, Birmingham sales were amazing through the first half of the year—closed units were up 69% compared to 2020 and 64% compared to the more typical pre-pandemic year of 2019. Third quarter sales were down compared to last year, but roughly even with 2019. There's been a shift in the proportion of upper-end luxury homes in the sales mix. This year, the YTD number of over-$800k sales jumped 70% compared to 2020, but values are up just 3%. Looking ahead, expect to see more upper-end sales, but relatively flat values.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	103	2%	46	-18%	2.2	24%
$10k - 400k	9	-10%	7	-50%	1.3	80%
$400k - 800k	30	20%	16	-6%	1.9	28%
$800k - 1.4m	32	-6%	16	7%	2.0	-12%
$1.4m +	32	0%	7	-30%	4.6	43%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	433	31%	34%	$328.19	9%	13%
$10k - 400k	85	-1%	6%	$287.85	17%	21%
$400k - 800k	170	22%	25%	$284.72	16%	14%
$800k - 1.4m	127	95%	72%	$320.56	3%	7%
$1.4m +	51	24%	50%	$426.72	2%	9%

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OCTOBER 2021
HOUSING REPORT

Macomb County

Single-Family Homes

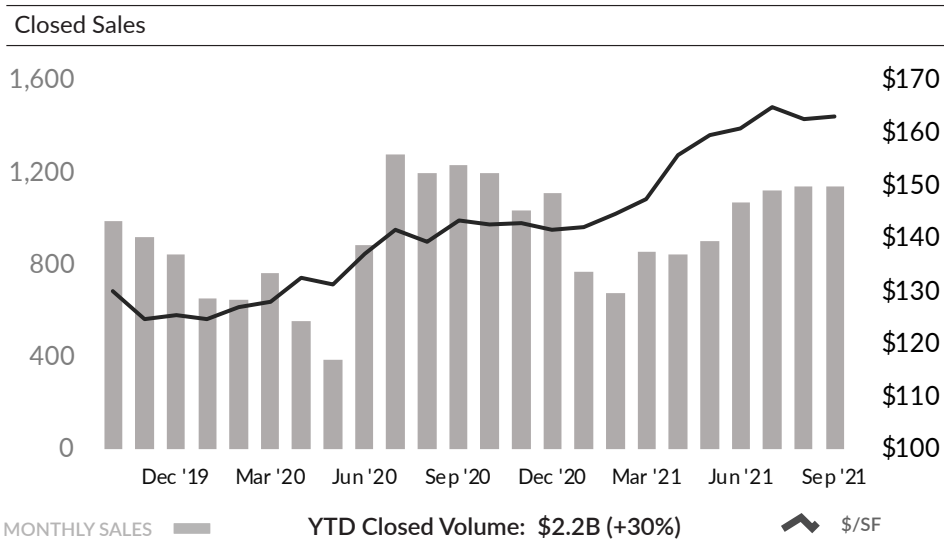
1,240
AVAILABLE HOMES
+4% from last month

1,227
NEW PENDINGS
-15% from last month

8,491
YTD CLOSED SALES
+12% from last year

$264K
YTD AVG SALE PRICE
+16% from last year

$157
YTD PRICE PER SQ FT
+16% from last year



Summary

Inventory is slowly rising. Sales have leveled over the past few months but expect to see the recent decline in new pendings cause a similar drop in future closed sales. While both YTD average sale price and price per square foot are up 16%, most of that increase was in the first half of the year when buyers were driving up prices with their competing offers. Prices have leveled and even dropped slightly in the past couple of months. As the market normalizes and seasonality returns, expect both sales and prices to temporarily tail off through the fourth quarter and first few months of 2022.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1240	4%	1227	-15%	1.0	22%
$10k - 125k	142	-3%	116	-17%	1.2	17%
$125k - 225k	405	24%	460	-14%	0.9	44%
$225k - 400k	381	-2%	476	-15%	0.8	16%
$400k +	312	-7%	175	-16%	1.8	10%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	8,491	12%	3%	$156.88	16%	23%
$10k - 125k	949	-27%	-47%	$88.20	11%	14%
$125k - 225k	3,063	-1%	-11%	$145.56	10%	16%
$225k - 400k	3,185	26%	25%	$161.60	13%	18%
$400k +	1,294	95%	156%	$178.32	10%	9%

Data source: Realcomp MLS using Great Lakes Repository Data.

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OCTOBER 2021
HOUSING REPORT

St. Clair Shores

Single-Family Homes

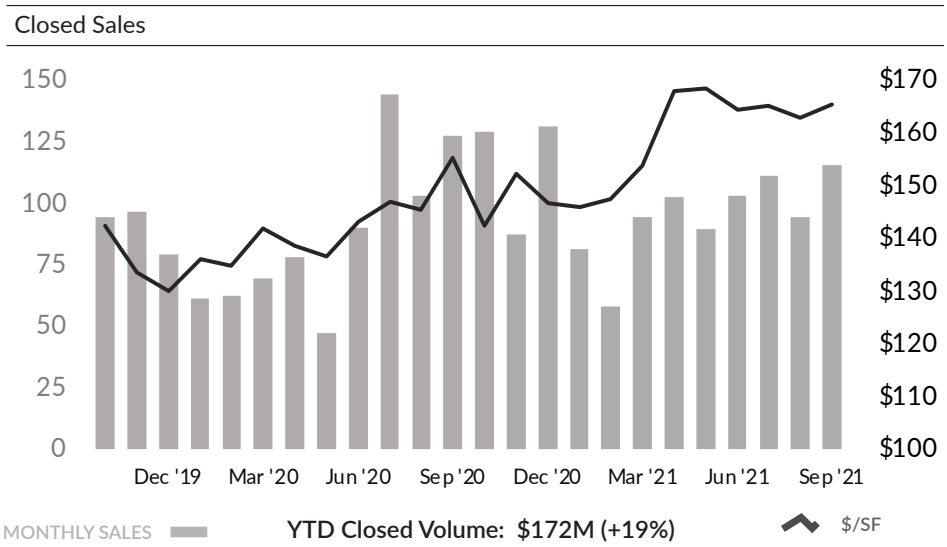
105
AVAILABLE HOMES
+11% from last month

134
NEW PENDINGS
+2% from last month

847
YTD CLOSED SALES
+8% from last year

$203K
YTD AVG SALE PRICE
+10% from last year

$161
YTD PRICE PER SQ FT
+12% from last year



Summary

Through the first half of the year, inventory levels remained down between 30 and 35 available listings. The shortage of available listings combined with intense demand for affordable homes quickly drove prices up (see $/SF line in the chart above). The three-bedroom brick ranch that was selling for around $150k a couple of years ago is now selling for $200k. The extreme demand of spring leveled through the summer and since then, monthly new listings have been outnumbering monthly sales. While the YTD number of homes sold is still greatest in the $150k to $200k range, that segment has been shrinking while the number of $200 to $250k sales jumped from 65 sales in 2019 to 267 this year. Price per square foot in that segment also rose 33% since 2019.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	105	11%	134	2%	0.8	8%
$10k - 150k	9	13%	14	-7%	0.6	21%
$150k - 200k	56	17%	58	4%	1.0	13%
$200k - 250k	22	5%	42	-2%	0.5	7%
$250k +	18	0%	20	18%	0.9	-15%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	847	8%	0%	$160.85	12%	20%
$10k - 150k	111	-46%	-65%	$120.10	4%	5%
$150k - 200k	366	-10%	-9%	$156.15	7%	13%
$200k - 250k	267	210%	311%	$175.36	20%	33%
$250k +	103	23%	66%	$170.67	0%	-2%

Data source: Realcomp MLS using Great Lakes Repository Data.

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HOUSING REPORT

Wayne County

Single-Family Homes

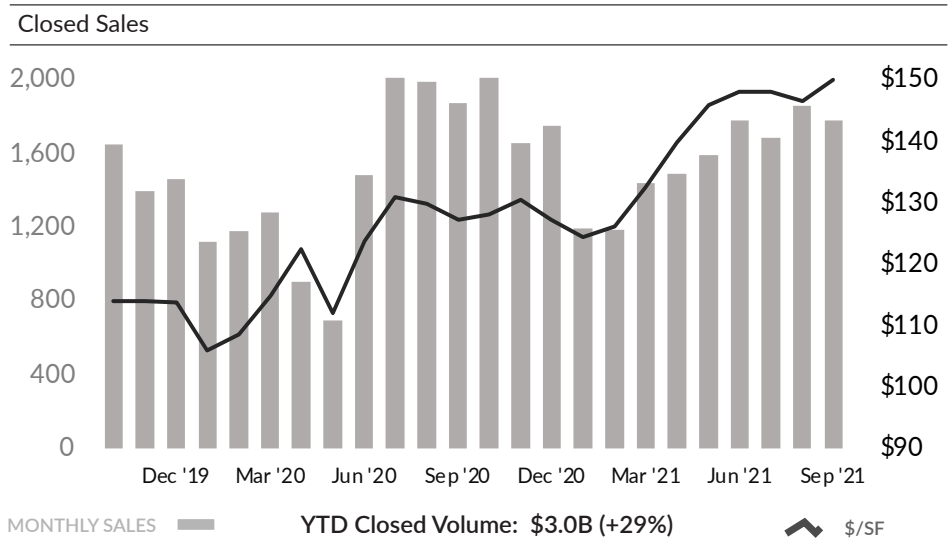
2,708
AVAILABLE HOMES
+3% from last month

2,196
NEW PENDINGS
-6% from last month

13,976
YTD CLOSED SALES
+12% from last year

$217K
YTD AVG SALE PRICE
+15% from last year

$141
YTD PRICE PER SQ FT
+16% from last year



Summary

Inventory levels, which were rising sharply a couple of months ago, have been leveling and new pendings and closed sales are both tailing off as the extreme buyer demand normalizes and shifts back to more seasonal patterns. Expect to see both sales and prices temporarily tail off over the next few months as the holidays distract buyers who will be focused on celebrations that they missed last year. Prices typically drop in the fourth quarter due to a combination of lighter buyer competition and tired inventory—fewer sharp new move-in-ready homes hitting the market. The YTD average sale price and price per square foot rose 15% and 16% this year. While some of that was a shift in mix (fewer entry-level and more upper-end sales), homes typically appreciated between 11 and 14%.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	2708	3%	2196	-6%	1.2	9%
$10k - 100k	1043	13%	441	5%	2.4	8%
$100k - 200k	841	9%	901	-7%	0.9	17%
$200k - 400k	538	-6%	624	-14%	0.9	9%
$400k +	286	-20%	230	4%	1.2	-23%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	13,976	12%	3%	$141.46	16%	24%
$10k - 100k	2,891	-14%	-35%	$51.66	8%	5%
$100k - 200k	5,286	11%	2%	$126.79	9%	13%
$200k - 400k	4,242	26%	37%	$161.28	13%	14%
$400k +	1,557	61%	79%	$192.07	7%	11%

Data source: Realcomp MLS using Great Lakes Repository Data.

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HOUSING REPORT

Grosse Pointe

Single-Family Homes

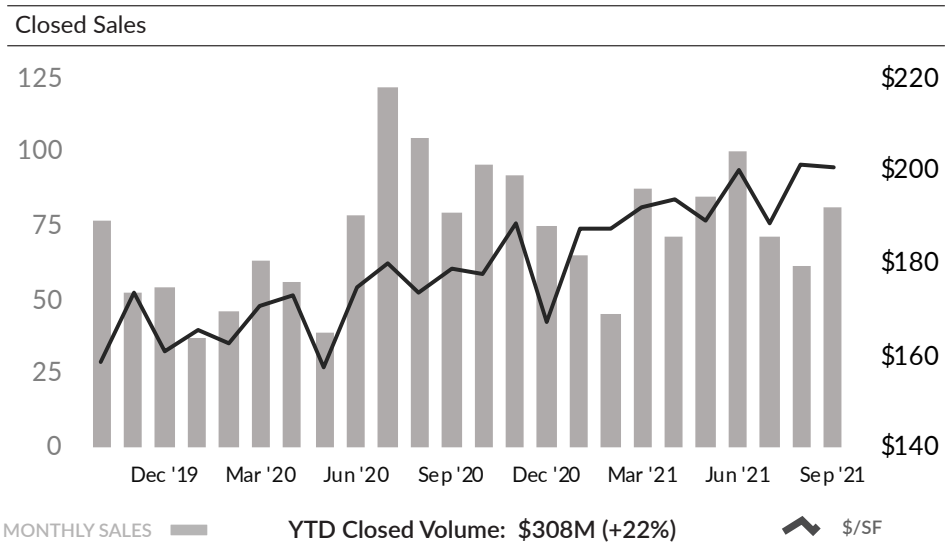
138
AVAILABLE HOMES
-1% from last month

88
NEW PENDINGS
no change from last month

666
YTD CLOSED SALES
+7% from last year

$462K
YTD AVG SALE PRICE
+14% from last year

$194
YTD PRICE PER SQ FT
+12% from last year



Summary

Except for the upper-end (over-$750k) market, Grosse Pointe properties have been moving. With 138 available listings priced under $750k, there were 83 sales last month. Supply levels are about a month for homes priced between $250k and $750k. Supply jumps to 7 months for homes priced over-$750k. Values have been rising fastest in the middle and entry price ranges (see $/SF in second table below). YTD average price per square foot is up 13% for homes priced between $250 and $400k, 9% between $400 and $750k and just 1% for over-$750k. Looking ahead, expect the extreme buyer demand that was fueled by the pandemic to continue cooling with the market normalizing—year-end sales and prices will temporarily drop until they pick back up in spring.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	138	-1%	88	0%	1.6	-1%
$10k - 250k	17	42%	10	-17%	1.7	70%
$250k - 400k	43	2%	35	-5%	1.2	8%
$400k - 750k	43	-12%	38	27%	1.1	-31%
$750k +	35	-5%	5	-44%	7.0	70%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	666	7%	3%	$193.69	12%	17%
$10k - 250k	95	-34%	-55%	$160.06	12%	14%
$250k - 400k	257	2%	5%	$181.66	13%	16%
$400k - 750k	249	33%	56%	$191.82	9%	10%
$750k +	65	55%	110%	$228.95	1%	7%

Data source: Realcomp MLS using Great Lakes Repository Data.

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Detroit

Single-Family Homes

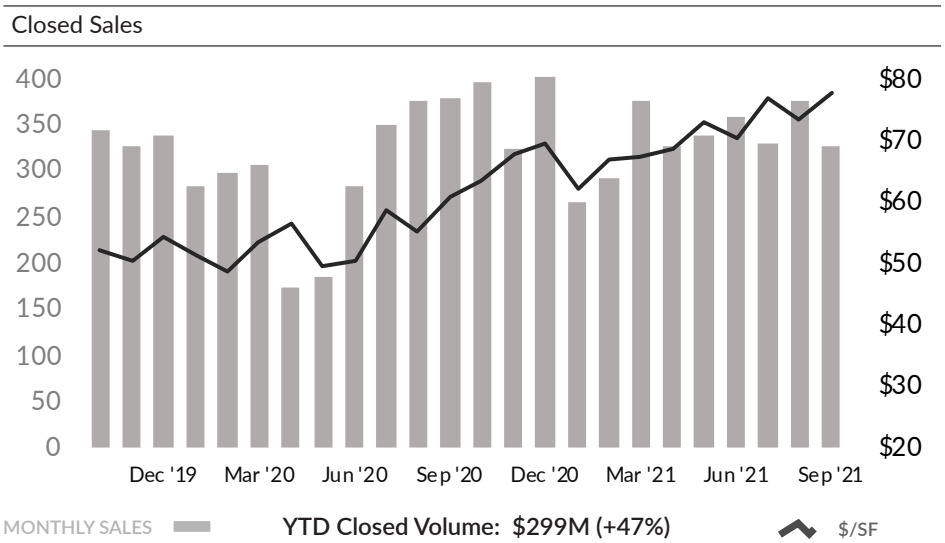
1,286
AVAILABLE HOMES
+9% from last month

532
NEW PENDINGS
+1% from last month

2,983
YTD CLOSED SALES
+13% from last year

$100K
YTD AVG SALE PRICE
+30% from last year

$71
YTD PRICE PER SQ FT
+31% from last year



Summary

Detroit single family inventory has risen 81% from 710 available listings in July to 1,286 in October. The additional inventory is making it easier for buyers to buy the homes they want. Monthly new pendings and closed sales, which had been rising, leveled in September before picking back up in October. In the past month, new pendings are up 25% and 21% compared to 2019 and 2020. YTD average sale price and price per square foot are up 30% and 31%. Much of that jump is due to the shrinking of the under-$30k and growth of the over-$200k markets (down 51% and up 67%). As seen below in the $/SF column,s prices within the $30k-and-over price ranges are up 10% to 14%.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1286	9%	532	1%	2.4	8%
$5k - 30k	113	-2%	48	-8%	2.4	6%
$30k - 100k	821	15%	285	1%	2.9	14%
$100k - 200k	231	14%	144	13%	1.6	2%
$200k +	121	-17%	55	-13%	2.2	-4%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	2,983	13%	-1%	$70.77	31%	41%
$5k - 30k	410	-51%	-60%	$17.33	7%	2%
$30k - 100k	1,579	36%	11%	$48.66	14%	14%
$100k - 200k	665	49%	71%	$90.54	10%	12%
$200k +	329	67%	111%	$123.87	11%	13%

Data source: Realcomp MLS using Great Lakes Repository Data.

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HOUSING REPORT

Detroit

Condos/Lofts

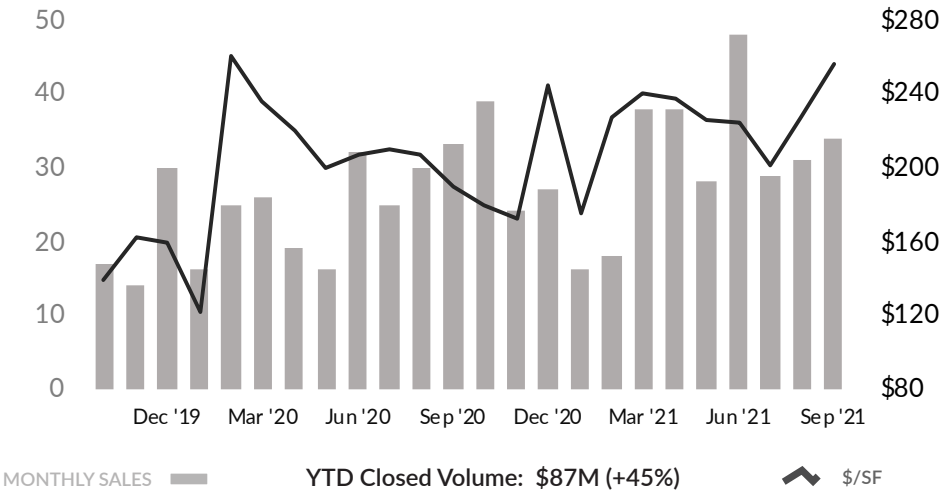
246
AVAILABLE CONDOS
+3% from last month

43
NEW PENDINGS
-12% from last month

280
YTD CLOSED SALES
+26% from last year

$312K
YTD AVG SALE PRICE
+15% from last year

$227
YTD PRICE PER SQ FT
+10% from last year



Summary

While inventory levels have remained stable, new pendings dipped in September before rising back up through the first half of October. YTD closed sales are up 26% over last year and 5% over 2019. COVID caused prices to dip last year. Although YTD price per square foot for $200 to $400k units is 3% higher than last year, it's still 2% lower than 2019. In the over-$400k price range, the $319/SF average price is up 4% compared to 2020, but just back to even with 2019. Through the first half of the year, values continued to decline. They bottomed out in July and have risen each of the past three months since.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	246	3%	43	-12%	5.7	17%
$10k - 100k	32	3%	7	-46%	4.6	92%
$100k - 200k	41	5%	7	-13%	5.9	20%
$200k - 400k	101	2%	22	10%	4.6	-7%
$400k +	72	1%	7	-13%	10.3	16%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	280	26%	5%	$227.29	10%	6%
$10k - 100k	45	13%	5%	$56.70	31%	35%
$100k - 200k	49	9%	-11%	$167.39	16%	5%
$200k - 400k	125	44%	7%	$220.29	3%	-2%
$400k +	61	22%	17%	$319.72	4%	0%

Data source: Realcomp MLS using Great Lakes Repository Data.

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Downriver

Single-Family Homes

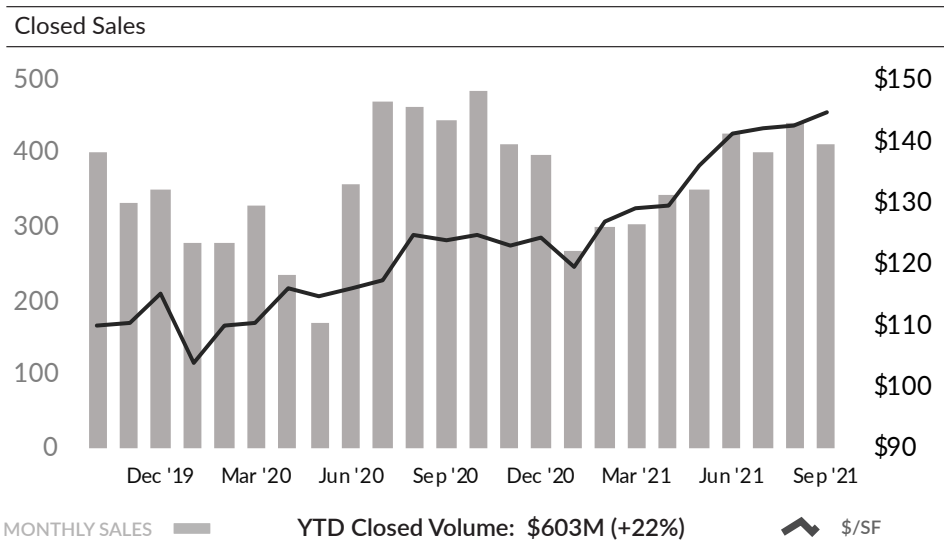
582
AVAILABLE HOMES
+27% from last month

508
NEW PENDINGS
-2% from last month

3,236
YTD CLOSED SALES
+7% from last year

$186K
YTD AVG SALE PRICE
+14% from last year

$136
YTD PRICE PER SQ FT
+17% from last year



Summary

Inventory jumped another 27% in the past month. It's nearly tripled, going from 208 in May to 582 by October. New pendings have leveled off and are showing signs of declining as the market normalizes and moves toward the year-end holidays. While prices are still rising, they are leveling—expect a temporary drop as buyer competition and multiple-offer sales taper off over the holidays. Despite all the additional inventory, supply levels are around a month in all but the over-$250k price range where it's two months.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	582	27%	508	-2%	1.1	29%
$10k - 75k	21	-19%	17	70%	1.2	-52%
$75k - 125k	102	23%	75	0%	1.4	23%
$125k - 250k	207	1%	301	-6%	0.7	8%
$250k +	252	73%	115	2%	2.2	70%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	3,236	7%	-2%	$135.89	17%	25%
$10k - 75k	154	-51%	-68%	$52.22	-4%	-2%
$75k - 125k	571	-27%	-44%	$103.91	6%	9%
$125k - 250k	1,909	31%	38%	$139.10	14%	19%
$250k +	602	28%	45%	$152.98	12%	16%

Data source: Realcomp MLS using Great Lakes Repository Data.

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OCTOBER 2021
HOUSING REPORT

Livingston County

Single-Family Homes

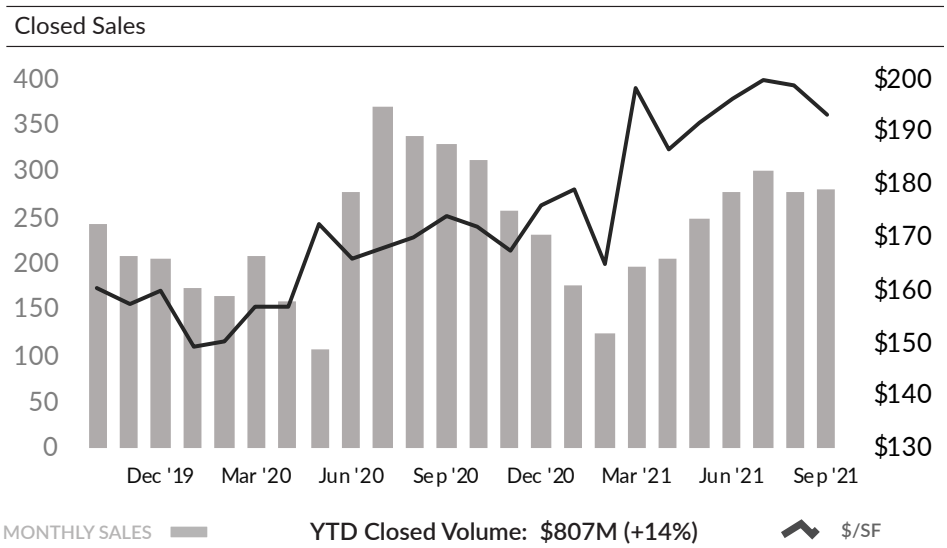
312
AVAILABLE HOMES
+4% from last month

318
NEW PENDINGS
-15% from last month

2,084
YTD CLOSED SALES
-2% from last year

$387K
YTD AVG SALE PRICE
+16% from last year

$192
YTD PRICE PER SQ FT
+17% from last year



Summary

While inventory levels have been holding steady with around 300 available listings, new pendings have been declining down from 374 to 318 in the past month. Closed sales were even with last month, but the drop in new pendings will cause closings to tail off in future months as seasonality returns and the market moves toward its new normal. Average price per square foot peaked in August at $199. In September it dropped to $193, and October looks like it will come in just short of that at $192. Although YTD average sale price per square foot is up 17%, some of that increase comes from a shift in the mix with more upper-end sales. Within price ranges, values are up between 10% and 14%—10% for over-$500k sales.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	312	4%	318	-15%	1.0	22%
$10k - 200k	21	-30%	28	-15%	0.8	-18%
$200k - 300k	45	-12%	95	-3%	0.5	-9%
$300k - 500k	134	19%	146	-17%	0.9	43%
$500k +	112	6%	49	-27%	2.3	44%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	2,084	-2%	-3%	$192.02	17%	22%
$10k - 200k	141	-39%	-56%	$138.88	13%	12%
$200k - 300k	565	-32%	-34%	$168.68	11%	15%
$300k - 500k	1,001	19%	24%	$185.10	14%	16%
$500k +	377	72%	123%	$230.14	10%	14%

Data source: Realcomp MLS using Great Lakes Repository Data.

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OCTOBER 2021
HOUSING REPORT

St. Clair County

Single-Family Homes

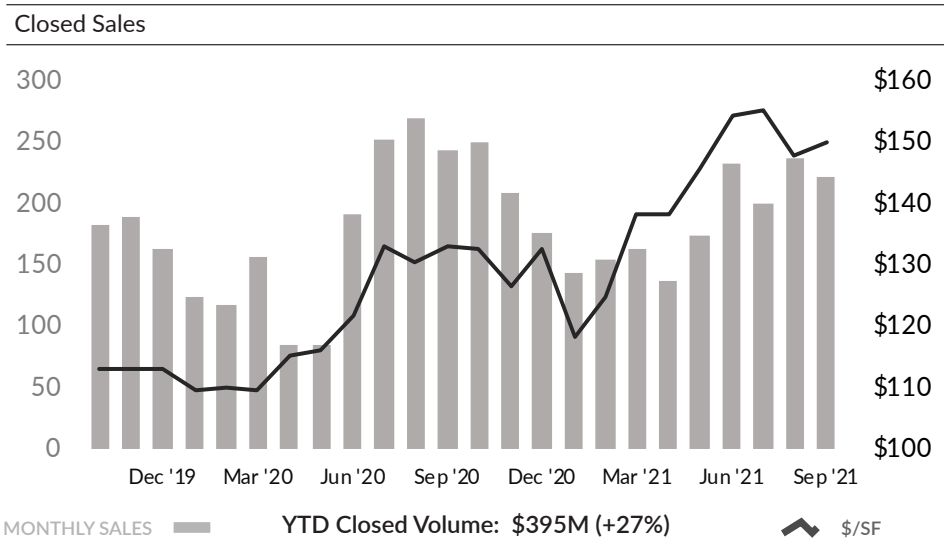
618
AVAILABLE HOMES
+98% from last month

238
NEW PENDINGS
-20% from last month

1,653
YTD CLOSED SALES
+9% from last year

$239K
YTD AVG SALE PRICE
+16% from last year

$143
YTD PRICE PER SQ FT
+16% from last year



Summary

Inventory has been level for the past three months, but monthly new pendings have been tailing off since August. YTD closed sales are up 9% compared to last year and 10% compared to 2019. Both YTD average sale price and price per square foot are up 16% compared to 2020. Upper-end (over-$400k) prices, which dipped 15% in 2020, are back to even with 2019. Values of homes priced between $100k and $400k are up between 6% and 9% compared to last year and 13% to 14% compared to 2019. Expect to see temporary declines in monthly sales and values as seasonality returns to the market.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	618	98%	238	-20%	2.6	146%
$10k - 100k	58	123%	17	-26%	3.4	202%
$100k - 200k	198	120%	92	-13%	2.2	153%
$200k - 400k	230	95%	102	-16%	2.3	133%
$400k +	132	69%	27	-40%	4.9	182%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	$/SF	21 v 20	21 v 19
All	1,653	9%	8%	$143.27	16%	24%
$10k - 100k	159	-29%	-45%	$63.12	11%	15%
$100k - 200k	623	-4%	-6%	$115.94	6%	14%
$200k - 400k	700	26%	38%	$150.50	9%	13%
$400k +	171	94%	171%	$199.45	15%	0%

Data source: Realcomp MLS using Great Lakes Repository Data.

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