

# HOUSING REPORT

SOUTHEAST MICHIGAN | YEAR END 2020

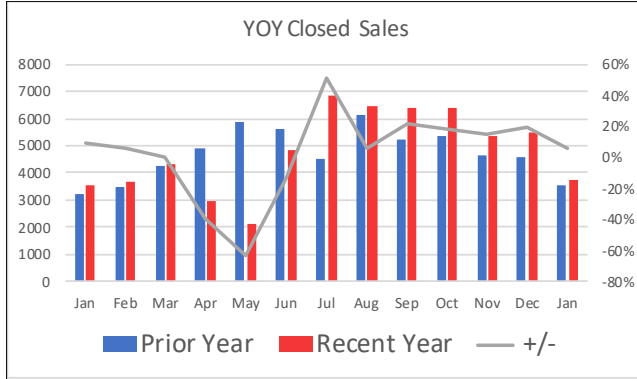
The Real Estate One logo is a blue circle containing the text "Real Estate One" in white. "Real" and "Estate" are stacked on the top line, and "One" is on the bottom line with a registered trademark symbol (®) to its right.

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HOUSING REPORT

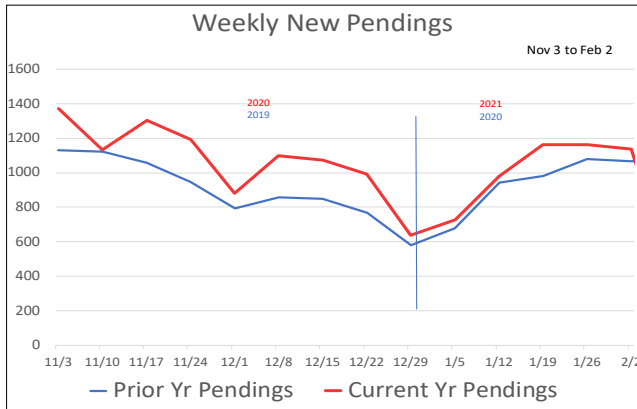
Southeast Michigan

2020 Finishes Strong  
2021 Begins with Spring-Like Activity



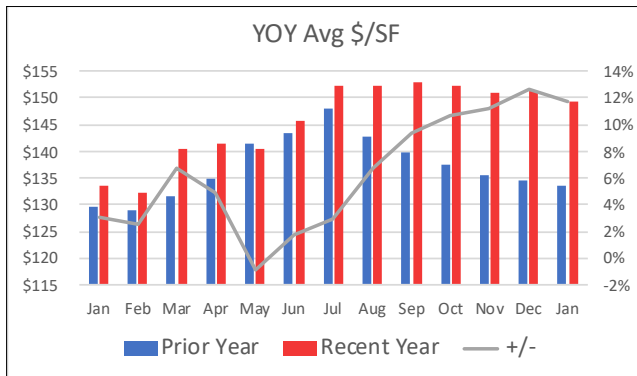
Typically, market activity and prices fall off in the fourth quarter as demand drops and inventory becomes depleted. Despite record-low inventories (down 58% from a year ago), both sales and prices finished the year with extreme momentum. Year-over-year December sales were up 17% and higher levels of year-end new pendings carried over into higher January closed sales.

Heading into 2020, demand was high. It was pushed to an extreme as avoiding COVID had us spending most of the last year in our homes.



The role of the home has expanded to include home office, school room, and recreation center. The additional requirements pushed record numbers of buyers into the market at a time when inventory levels and interest rates were near historic lows.

Although demand is highest in the more affordable price ranges, lack of inventory has caused a decline in sales in the lower and middle price ranges. Sales in the upper price ranges have increased the most, but prices have been relatively flat in most upper-end markets.

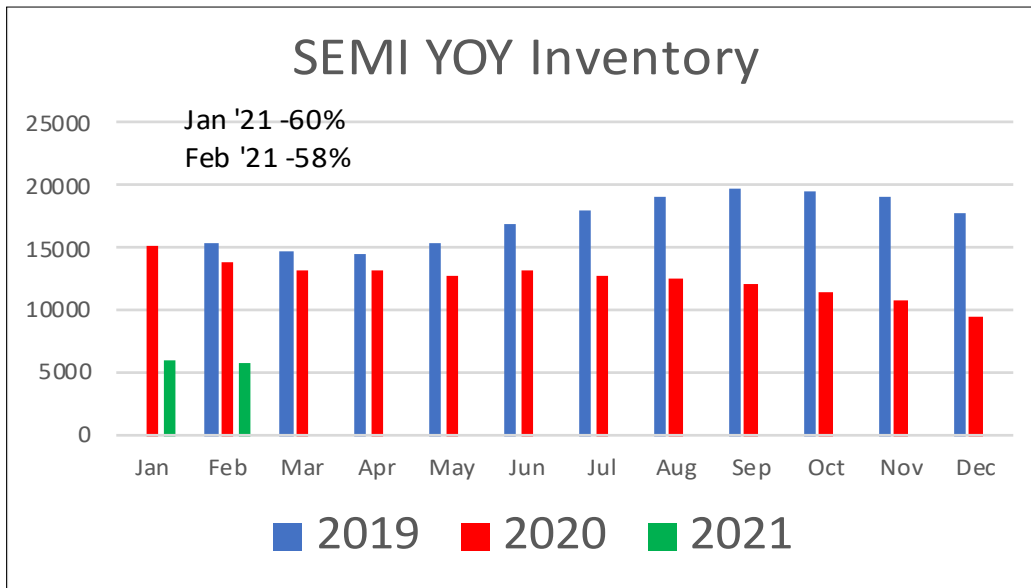


Prices typically fall off in the 4th quarter as inventory levels become depleted and picked over (see the blue prior year bars in the \$/SF chart to the left). Recent fourth quarter prices didn't drop. Year-over-year prices were up 12% in both December and January. Expect that jump-start on prices to carry over into 2021. Both buyers and sellers who will be moving this year would do well to get an early start.



Southeast Michigan

## Ideal Market for Sellers: Record-Low Inventories Plus Extreme Demand



While 2020 sales were just even with the prior year, remember that about two-thirds of those sales were done in the second half of the year. The market has rolled into 2021 with enormous momentum and an extreme shortage of inventory.

Being stuck in our homes binging on HGTV for the past year as more buyers than ever scrambling to make a move at a time when inventory levels are down by about 60% from last year's low inventory levels.

Today's interest rates, which are hovering around 3%, create huge opportunities for buyers and sellers.

Low rates increase buying power—buyers can afford to purchase more expensive homes. Those low rates are also great for sellers who can sell for a higher price. Most sellers also become buyers who will benefit when it's time to make their own purchase.

With the extreme demand and prices, which didn't dip in the 4th quarter, there's no need for sellers to wait for spring. Listing early will provide sellers with maximum market exposure now and will ensure they settle into their new home before prices, interest rates and property taxes have a chance to adjust up.

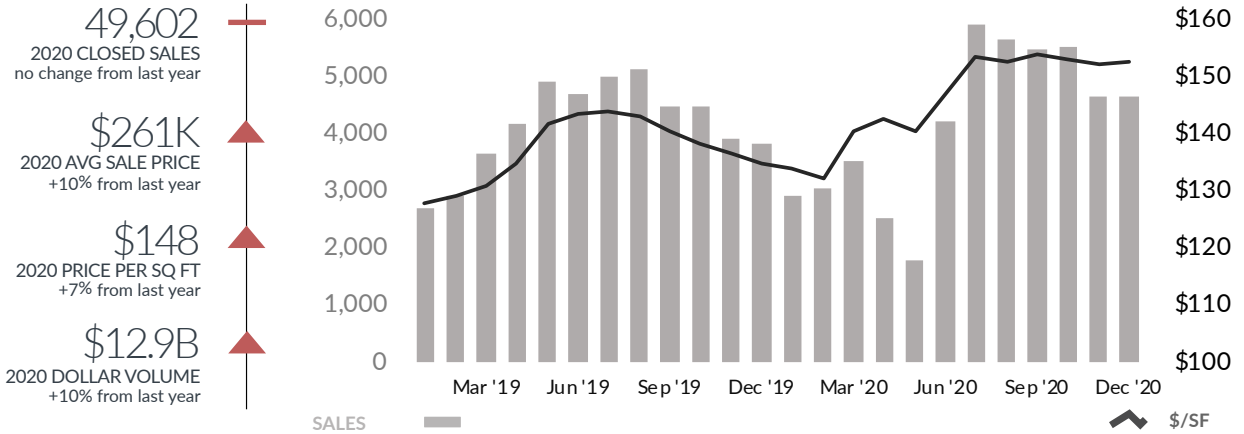


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Southeast Michigan

# Semi Summary

Monthly Closed Single Family Home Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	9,435	8,472	16,949	14,746	49,602
		3%	-38%	17%	21%	0%
	\$/SF	136	144	153	152	148
		5%	3%	7%	12%	7%
\$10-150k	Avg Sale Price	\$232K	\$250K	\$275K	\$269K	\$261K
		8%	4%	11%	15%	10%
	Units	3330	2366	3975	3680	13351
		-9%	-47%	-10%	-12%	-20%
\$150-250k	\$/SF	79	82	85	87	84
		2%	1%	2%	8%	3%
	Units	2837	2653	5121	4640	15251
		5%	-34%	14%	25%	2%
\$250-500k	\$/SF	133	139	143	143	141
		2%	3%	5%	6%	5%
	Units	2737	2863	6378	5159	17137
		16%	-34%	37%	42%	15%
\$500k+	\$/SF	150	154	159	158	156
		3%	1%	4%	6%	4%
	Units	531	590	1475	1267	3863
		14%	-33%	47%	91%	28%
\$500k+	\$/SF	208	203	211	210	209
		3%	-2%	1%	2%	1%

## Summary

With the help of a strong year-end finish, 2020 sales pulled even with 2019, undeterred by the spring shutdowns. Despite having half the inventory, December closings were up 17% over a year ago and that strong demand will carry over into 2021. Values and price per square foot are up across all price ranges but have increased the most (about 5%) for homes in the middle price ranges. Although there was a significant increase in upper-end sales, values of those properties were flat. Expect strong demand and low rates to drive 2021 sales, regardless of the limited inventory.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

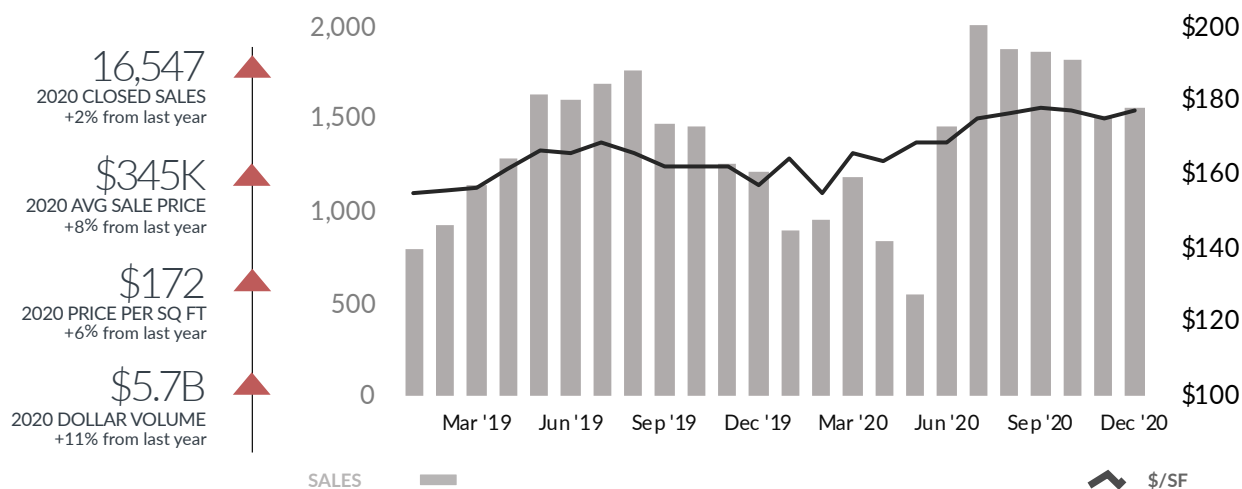


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# Oakland County

## Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	3,039	2,834	5,795	4,879	16,547
		6%	-37%	18%	25%	2%
	\$/SF	162	167	176	176	172
		4%	1%	6%	10%	6%
\$10-200k	Avg Sale Price	\$317K	\$326K	\$358K	\$357K	\$345K
		7%	0%	8%	14%	8%
	Units	909	710	1114	1025	3758
		-11%	-42%	-14%	-13%	-20%
\$200-400k	\$/SF	121	125	131	134	128
		4%	4%	6%	11%	6%
	Units	1452	1449	3027	2453	8381
		11%	-35%	24%	29%	6%
\$400-800k	\$/SF	153	160	164	163	161
		3%	3%	6%	7%	5%
	Units	587	599	1436	1207	3829
		26%	-35%	41%	69%	22%
\$800k+	\$/SF	173	176	178	179	177
		1%	1%	1%	6%	2%
	Units	91	76	218	194	579
		32%	-45%	36%	69%	20%
\$800k+	\$/SF	278	277	294	287	287
		-6%	-2%	6%	2%	2%

### Summary

Despite the 7-week spring shutdown, Oakland County's 2020 sales finished 2% higher than the previous year—ahead of other Southeast Michigan counties. Third quarter sales raised historic bars for units and values. That momentum carried into the fourth quarter, despite available listing levels that were half of what they were a year ago. Values, which typically drop in the fourth quarter, finished strong and continue to rise heading into 2021. Expect strong demand to consume new listings as fast as they arrive, competing offers will drive up values and buyers will continue upgrading to homes that meet new spacial needs.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

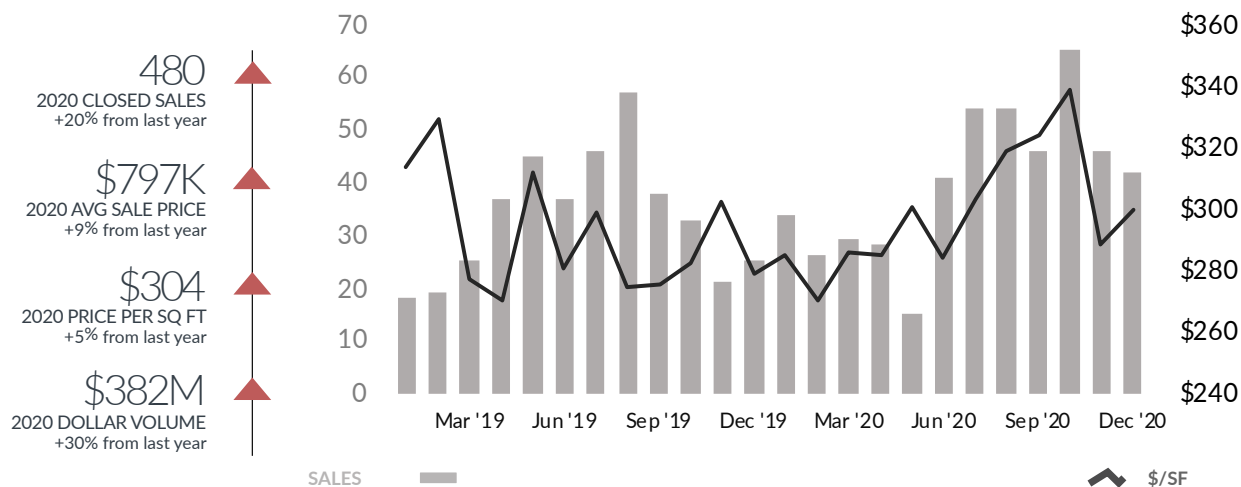


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# Birmingham

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	89	84	154	153	480
		44%	-29%	9%	94%	20%
	\$/SF	281	287	315	312	304
		-7%	-1%	11%	9%	5%
\$10-400k	Avg Sale Price	\$659K	\$677K	\$876K	\$864K	\$797K
		-13%	-7%	14%	34%	9%
	Units	26	27	32	37	122
		53%	-16%	7%	48%	17%
\$400-800k	\$/SF	247	249	241	243	245
		7%	1%	5%	5%	4%
	Units	44	37	58	60	199
		69%	-27%	-2%	54%	14%
\$800-1.4m	\$/SF	238	250	249	260	250
		1%	-2%	-1%	4%	0%
	Units	12	12	39	30	93
		20%	-52%	0%	400%	16%
\$1.4m+	\$/SF	317	302	307	290	302
		-2%	2%	4%	-5%	1%
	Units	7	8	25	26	66
		-22%	-27%	92%	189%	57%
\$1.4m+	\$/SF	414	382	430	404	412
		-3%	-2%	19%	1%	6%

## Summary

The Birmingham market closed out the year on a tear with Q4 sales up 94% from 2019. While both values and sales took a hit during the shutdown, the upper-end market in Birmingham was one of the strongest. In most Michigan markets, upper-end sales were up dramatically, but values were flat. In Birmingham, both luxury sales and values had strong run through the second half of the year. Typically, fourth quarter sales and prices dip. YOY fourth quarter sales were up 94% and average price was up 34%—providing strong momentum to carry over into 2021.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

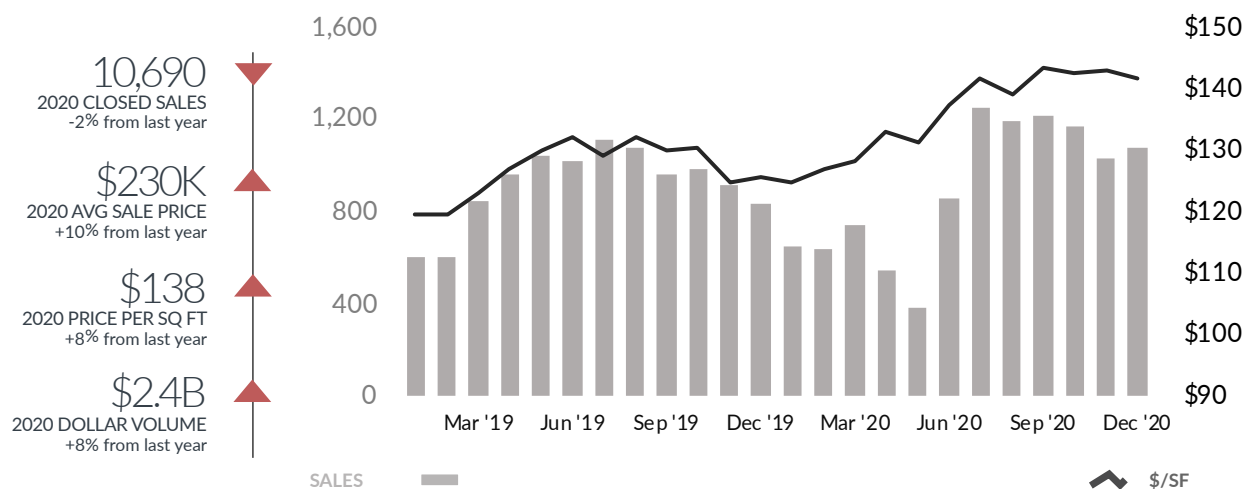


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# Macomb County

Single Family Homes

Monthly Closed Sales (2 yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	2,013	1,776	3,638	3,263	10,690
		-1%	-41%	16%	20%	-2%
	\$/SF	127	134	141	142	138
		5%	4%	8%	12%	8%
\$10-125k	Avg Sale Price	\$204K	\$225K	\$241K	\$237K	\$230K
		6%	6%	10%	15%	10%
	Units	490	269	499	450	1708
		-12%	-57%	-12%	-31%	-29%
\$125-225k	\$/SF	77	79	82	84	80
		2%	1%	5%	9%	4%
	Units	821	777	1443	1332	4373
		-3%	-37%	10%	21%	-3%
\$225-400k	\$/SF	127	131	136	137	134
		4%	3%	7%	8%	6%
	Units	586	593	1299	1155	3633
		11%	-38%	25%	47%	10%
\$400k+	\$/SF	138	142	146	148	145
		4%	3%	6%	8%	6%
	Units	116	137	397	326	976
		10%	-26%	86%	88%	44%
\$400k+	\$/SF	158	159	167	164	164
		-3%	-5%	3%	2%	0%

## Summary

2020 began with tight inventory and strong demand. The 7-week COVID shutdown and a 41% drop in second quarter sales had the market in a deep “first half” hole. Even with inventory levels down by 50%, strong third and fourth quarter rallies set new sales and value records in the second half of the year. Expect tight inventory, combined with strong demand, to continue to push prices up in the lower and middle price ranges. While sales will continue to rise in the upper price ranges, upper-level values will be flat.

Data source: Realtor MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)



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# St. Clair Shores

Single Family Homes

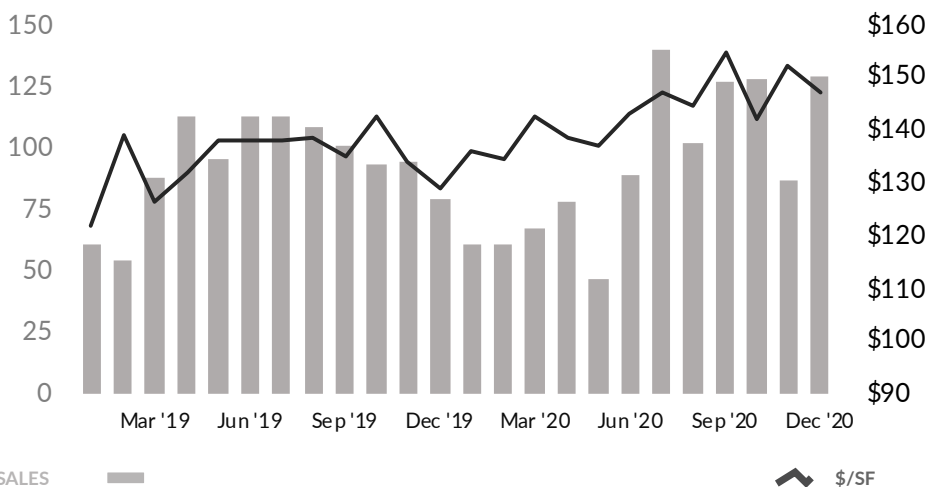
Monthly Closed Sales (2 yrs)

1,114  
2020 CLOSED SALES  
no change from last year

\$186K  
2020 AVG SALE PRICE  
+8% from last year

\$145  
2020 PRICE PER SQ FT  
+7% from last year

\$203M  
2020 DOLLAR VOLUME  
+8% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	189	213	369	343	1,114
		-7%	-33%	15%	29%	0%
	\$/SF	138	140	149	146	145
		7%	3%	9%	8%	7%
	Avg Sale Price	\$180K	\$173K	\$195K	\$188K	\$186K
		11%	0%	11%	7%	8%
\$10-130k	Units	30	22	41	24	117
		-27%	-58%	-7%	-54%	-38%
	\$/SF	102	103	103	95	101
		-2%	0%	7%	-1%	1%
\$130-160k	Units	48	66	84	65	263
		-42%	-39%	-12%	-24%	-29%
	\$/SF	132	135	130	136	133
		6%	4%	-1%	4%	3%
\$160-200k	Units	78	86	149	154	467
		47%	-23%	19%	79%	25%
	\$/SF	144	148	150	150	149
		11%	4%	5%	5%	5%
\$200k+	Units	33	39	95	100	267
		27%	-15%	67%	133%	55%
	\$/SF	150	146	171	155	159
		-3%	-6%	12%	-2%	2%

## Summary

Despite a spring COVID shutdown and severe inventory shortages (currently down 77%), 2020 sales ended five sales ahead of 2019. Strong buyer demand and competition pushed average price up 8%. Value increases were strongest in the middle price ranges. While over-\$200k sales were up 55%, values of these homes rose by just 2%. Expect continued supply shortages to challenge buyers and drive up 2021 prices. There are just seven under-\$160k available listings compared to 85 a year ago.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)



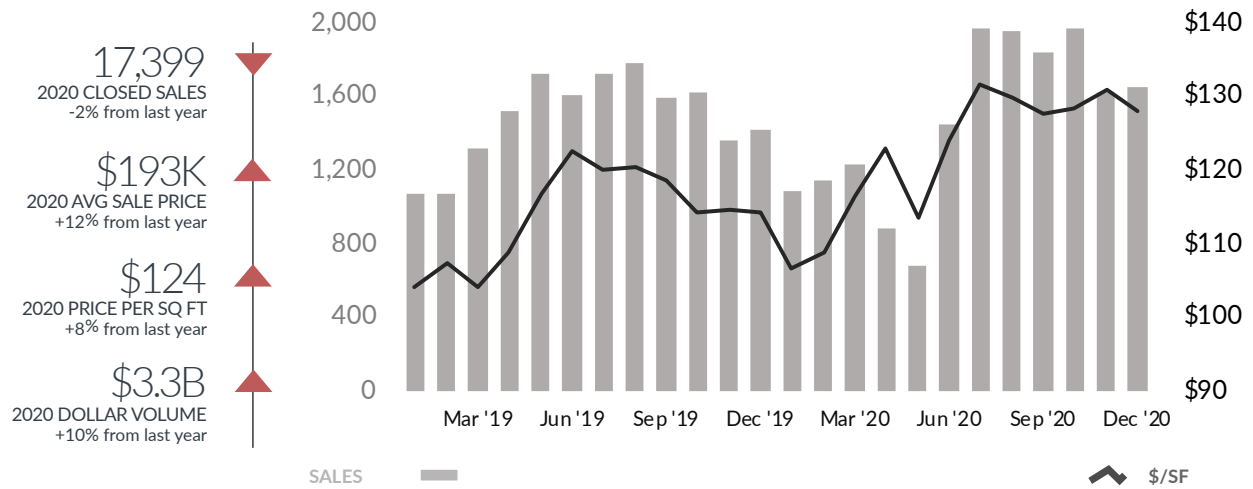


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# Wayne County

## Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	3,458	2,984	5,736	5,221	17,399
		0%	-38%	13%	19%	-2%
	\$/SF	111	121	130	129	124
		5%	4%	8%	13%	8%
\$10-100k	Avg Sale Price	\$167K	\$187K	\$205K	\$200K	\$193K
		9%	7%	13%	15%	12%
	Units	1165	777	1300	1147	4389
		-11%	-49%	-13%	-17%	-23%
\$100-200k	\$/SF	48	48	48	51	49
		0%	-5%	-4%	5%	-1%
	Units	1297	1175	2187	2161	6820
		0%	-37%	12%	28%	0%
\$200-400k	\$/SF	111	116	120	120	118
		1%	3%	5%	7%	4%
	Units	806	832	1685	1470	4793
		21%	-27%	35%	40%	17%
\$400k+	\$/SF	134	144	147	148	145
		-1%	3%	2%	6%	3%
	Units	190	200	564	443	1397
		11%	-36%	49%	65%	24%
\$400k+	\$/SF	180	181	180	179	180
		13%	2%	2%	3%	4%

### Summary

Limited inventory continues to drive all markets with Wayne County down 55% from last year. Prices jumped big in 2020 with average sales price up 12%. Strong sales activity from Q3 and Q4 should continue to run over into the start of the year. The number of homes sold above \$400k have increased 24% on the year, while entry level homes under \$100k lost almost equal that amount. Entry-level homes that are move-in-ready will be harder to come by starting out the year. Sellers can take advantage while inventory levels remain low.

Data source: Realtor MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

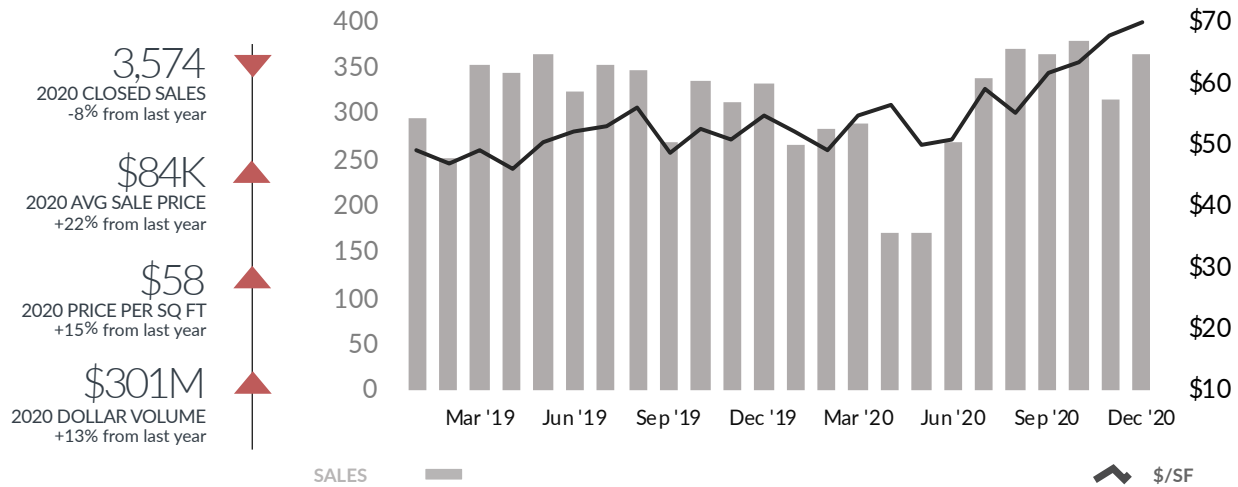


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# Detroit

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	837	609	1,071	1,057	3,574
		-6%	-41%	11%	8%	-8%
	\$/SF	52	52	58	67	58
		7%	5%	11%	27%	15%
	Avg Sale Price	\$74K	\$76K	\$82K	\$99K	\$84K
		14%	15%	15%	36%	22%
\$5-30k	Units	293	192	304	201	990
		-15%	-47%	3%	-36%	-25%
	\$/SF	16	15	17	17	16
		-6%	-11%	2%	1%	-3%
\$30-100k	Units	366	257	477	509	1,609
		-8%	-46%	-3%	12%	-11%
	\$/SF	43	40	45	45	44
		5%	-7%	3%	8%	3%
\$100-200k	Units	121	122	192	230	665
		13%	-15%	54%	58%	28%
	\$/SF	76	83	86	87	84
		-9%	4%	6%	10%	4%
\$200k+	Units	57	38	98	117	310
		30%	-24%	69%	77%	42%
	\$/SF	115	106	112	117	114
		9%	3%	-8%	-2%	1%

### Summary

Markets with the most affordable homes have seen some of the largest increases in values during the pandemic. Average sale price for Detroit single family homes was up 22% for the year. While 28% of Detroit sales are still distressed under-\$30k sales, that percentage is down from 54% three years ago. As the quality of Detroit inventory continues to improve, values continue to rise. Increasing values have provided quick equity for owners and investors looking to take advantage of low inventory and strong market.

Data source: Realtor.com MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

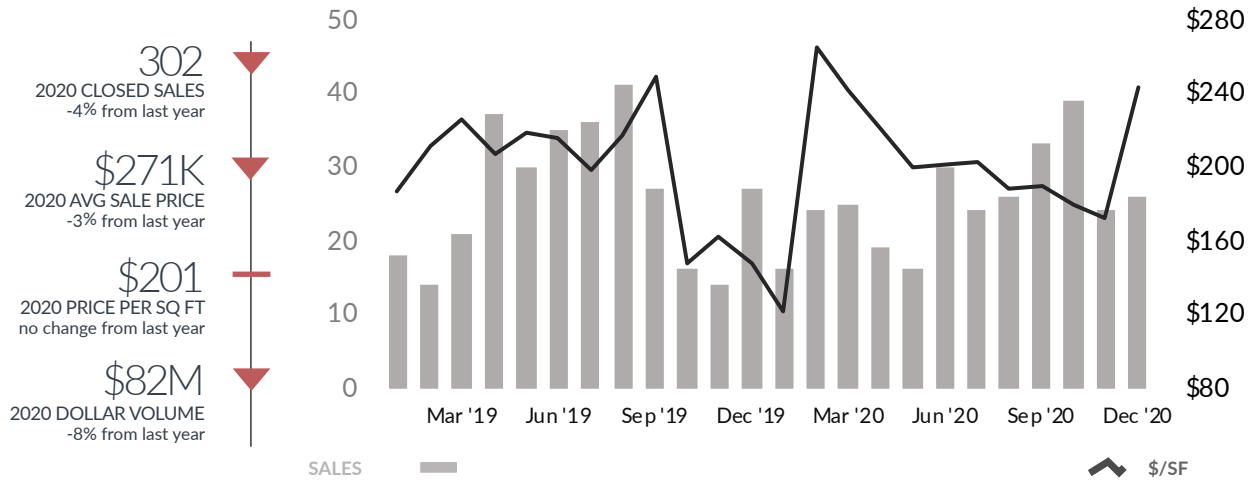


YEAR END 2020  
HOUSING REPORT

# Detroit

Condos/Lofts

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	65	65	83	89	302
		23%	-36%	-20%	56%	-4%
	\$/SF	215	206	193	195	201
		2%	-3%	-12%	29%	0%
\$10-100k	Avg Sale Price	\$290K	\$266K	\$254K	\$278K	\$271K
		-2%	-4%	-11%	3%	-3%
	Units	13	13	12	16	54
		8%	-13%	-25%	33%	-2%
\$100-200k	\$/SF	29	47	60	28	37
		-34%	-2%	71%	113%	28%
	Units	12	10	22	23	67
		33%	-52%	0%	92%	5%
\$200-400k	\$/SF	147	130	150	147	145
		-7%	4%	-19%	16%	-1%
	Units	23	28	36	33	120
		28%	-43%	-20%	38%	-12%
\$400k+	\$/SF	231	214	205	222	216
		9%	-12%	-7%	-11%	-7%
	Units	17	14	13	17	61
		21%	-18%	-38%	89%	0%
\$400k+	\$/SF	348	303	269	314	310
		17%	-9%	-18%	-12%	-5%

## Summary

The pandemic has not been as kind to Detroit's condo/loft market as it has been to others. Having work and entertainment options all within walking or biking distance wasn't as much of an advantage last year when COVID had those places temporarily closed. 2020 demand was down and prices flat. Downtown offices will be slow to reopen. There will be a lag but as bars, restaurants and other activities draw people back to Detroit, look for sales and values to pick up as they have in other markets. COVID has provided time for resetting priorities, and people want to get back to having fun.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

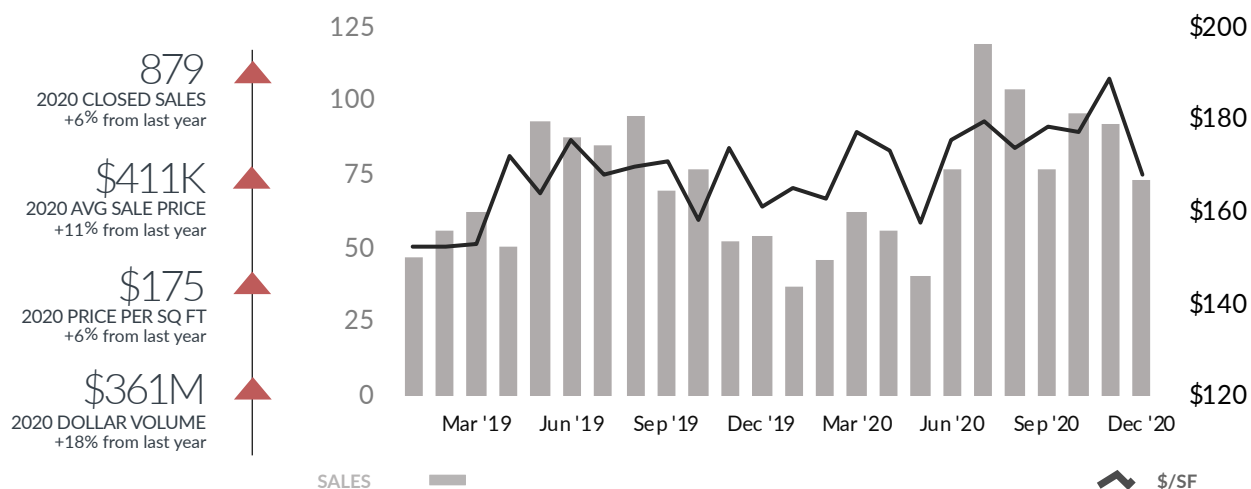


YEAR END 2020  
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# Grosse Pointe

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	145	173	300	261	879
		-12%	-25%	20%	43%	6%
	\$/SF	170	170	177	179	175
		11%	0%	5%	9%	6%
\$10-200k	Avg Sale Price	\$391K	\$382K	\$428K	\$421K	\$411K
		23%	1%	12%	6%	11%
\$10-200k	Units	22	17	23	19	81
		-37%	-47%	-34%	-14%	-35%
\$200-350k	\$/SF	126	130	145	135	134
		-3%	-2%	11%	0%	2%
\$200-350k	Units	68	85	111	118	382
		-17%	-16%	6%	39%	2%
\$350-700k	\$/SF	147	159	160	161	158
		-1%	4%	3%	5%	3%
\$350-700k	Units	43	60	133	99	335
		0%	-28%	46%	62%	21%
\$700k+	\$/SF	171	168	176	178	174
		7%	-4%	3%	10%	4%
\$700k+	Units	12	11	33	25	81
		140%	-21%	83%	67%	56%
\$700k+	\$/SF	246	229	209	216	219
		41%	6%	-3%	13%	8%

## Summary

Despite the lack of inventory, 2020 sales and price per square foot were up 6%. The 56% increase in over-\$700k sales helped lift average price 11% and closed volume 18% from the prior year. In most markets, upper-end price per square foot was flat. In Grosse Pointe, it was up 8%—more than any other price range. Looking at the chart above, third and fourth quarter sales set all-time records. Despite the inventory shortages, expect strong sales activity and rising prices to carry over into 2021. Potential sellers will do well to list early while buyer choices are limited.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

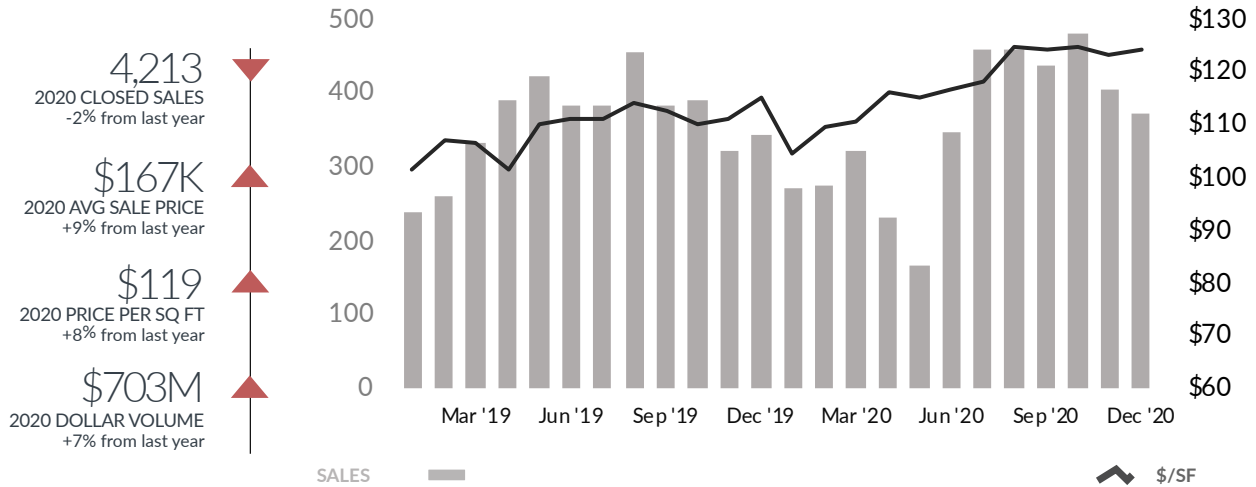


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# Downriver

Single Family Homes

Monthly Closed Sales (2 yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	864	740	1,352	1,257	4,213
		5%	-38%	11%	19%	-2%
	\$/SF	108	116	122	124	119
		3%	8%	9%	11%	8%
\$10-75k	Avg Sale Price	\$149K	\$163K	\$173K	\$175K	\$167K
		1%	11%	10%	10%	9%
	Units	113	76	115	87	391
		-13%	-58%	-26%	-41%	-36%
\$75-125k	\$/SF	56	53	53	54	54
		-1%	3%	2%	1%	2%
	Units	271	183	305	281	1040
		5%	-52%	-15%	-7%	-20%
\$125-250k	\$/SF	95	100	100	101	99
		2%	3%	4%	7%	4%
	Units	371	367	688	678	2104
		9%	-25%	29%	53%	16%
\$250k+	\$/SF	115	123	127	128	124
		3%	4%	6%	9%	6%
	Units	109	114	244	211	678
		11%	-20%	44%	32%	19%
\$250k+	\$/SF	131	131	142	142	138
		0%	4%	2%	3%	3%

## Summary

Demand for the affordable housing in the Downriver market is at an extreme high, but lack of inventory (currently down 58% from a year ago and with less than a one month supply) is limiting sales. 2020 sales were down 2% from the prior year, but average sale price and price per square foot were up 9% and 8%. As seen in the chart above, prices, which typically dip in the 4th quarter, continued to rise moving into 2021. Expect fierce inventory shortages, buyer competition, competing offers and rising prices to continue through 2021. This provides an amazing opportunity for sellers to list early.

Data source: Realtor MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)



YEAR END 2020  
HOUSING REPORT

# Livingston County

Single Family Homes

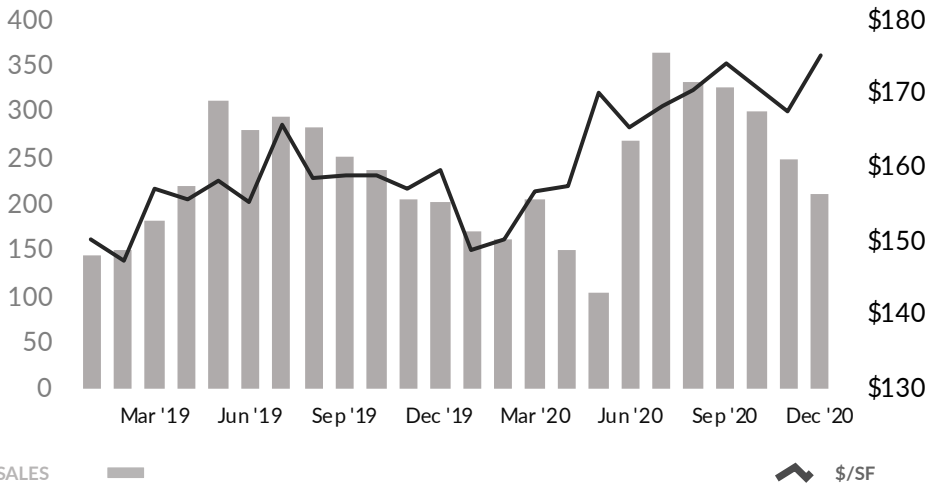
## Monthly Closed Sales (2yrs)

2,838  
2020 CLOSED SALES  
+3% from last year

\$335K  
2020 AVG SALE PRICE  
+8% from last year

\$166  
2020 PRICE PER SQ FT  
+5% from last year

\$951M  
2020 DOLLAR VOLUME  
+11% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	536	523	1,021	758	2,838
		12%	-36%	23%	18%	3%
	\$/SF	152	164	171	171	166
		0%	5%	6%	8%	5%
\$10-200k	Avg Sale Price	\$312K	\$328K	\$351K	\$337K	\$335K
		2%	5%	9%	11%	8%
	Units	79	58	89	75	301
		-6%	-52%	-21%	-34%	-30%
\$200-300k	\$/SF	120	125	124	131	125
		0%	3%	-3%	1%	0%
	Units	221	206	382	285	1094
		17%	-36%	16%	9%	-1%
\$300-500k	\$/SF	145	153	156	162	154
		1%	6%	4%	9%	5%
	Units	197	209	425	318	1149
		15%	-32%	34%	44%	13%
\$500k+	\$/SF	154	161	168	169	165
		-1%	0%	4%	3%	2%
	Units	39	50	125	80	294
		22%	-22%	79%	78%	39%
\$500k+	\$/SF	193	215	212	206	208
		-5%	9%	3%	5%	4%

### Summary

Record third and fourth quarter sales has left Livingston County nearly "sold out" with inventory down 68% heading into 2021. Sales, average price and price per square foot for 2020 were up 3%, 8% and 5%. Closed sales were strongest in Q3 followed by Q4 and some of that activity might slow down to start the year, only due to a shortage of homes to buy. Values have continued to rise month over month with total dollar volume up 11% from the year prior. If market conditions remain the same, values should continue to rise into 2021. Delayed inventory to start the year could get sellers a bump in price.

Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)



YEAR END 2020  
HOUSING REPORT

# St. Clair County

Single Family Homes

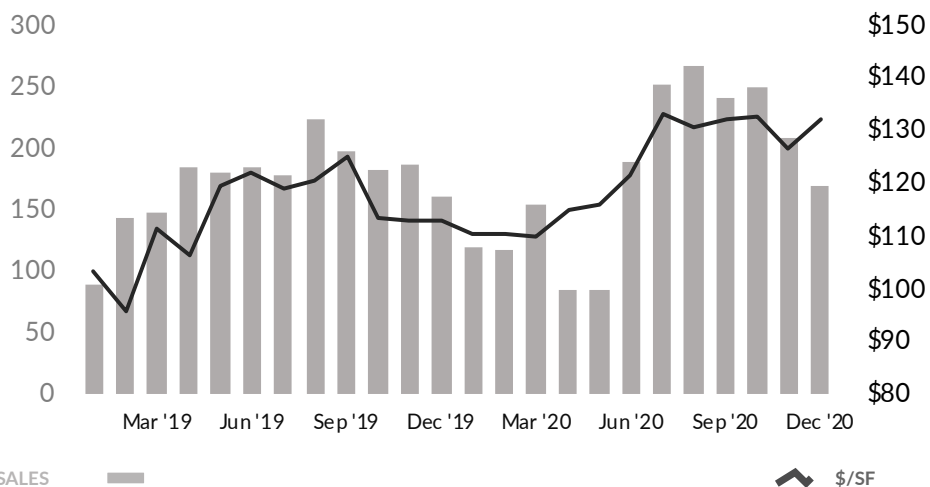
Monthly Closed Sales (2yrs)

2,128  
2020 CLOSED SALES  
+4% from last year

\$213K  
2020 AVG SALE PRICE  
+13% from last year

\$126  
2020 PRICE PER SQ FT  
+10% from last year

\$457M  
2020 DOLLAR VOLUME  
+17% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	389	355	759	625	2,128
		3%	-35%	27%	18%	4%
	\$/SF	110	119	132	130	126
		6%	3%	8%	15%	10%
Avg Sale Price		\$176K	\$193K	\$228K	\$229K	\$213K
		5%	0%	15%	22%	13%
\$10-100k	Units	84	59	76	71	290
		-12%	-42%	-19%	-34%	-27%
	\$/SF	54	60	57	61	58
\$100-200k	Units	166	156	324	258	904
		3%	-37%	28%	10%	1%
	\$/SF	103	107	115	110	110
\$200-400k	Units	131	126	294	245	796
		11%	-24%	31%	48%	18%
	\$/SF	133	133	142	136	137
\$400k+	Units	8	14	65	51	138
		60%	-58%	171%	143%	66%
	\$/SF	164	178	175	196	182
	-34%	-6%	-14%	9%	-6%	

### Summary

St. Clair County finished with a strong second half that ended the year with closed sales, average price, and closed volume all up—4%, 13% and 17%. Typically, both year-end sales and prices dip as demand wanes and inventory drops and becomes picked over. Despite inventory levels at half of what they were a year ago, sales barely slowed in the fourth quarter and prices continued to rise. Expect that momentum to carry over into 2021 as buyers seek affordable homes in more rural and remote markets.

Data source: Realtor MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)

