



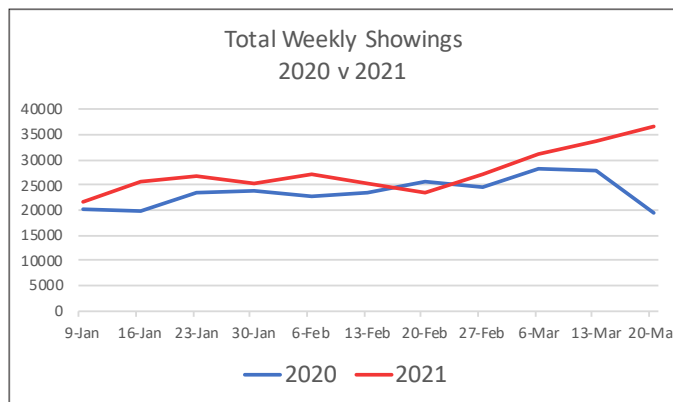
HOUSING REPORT

SOUTHEAST MICHIGAN | MARCH 2021

Real
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Southeast Michigan

Extreme Demand Continues to Out-Muscle Supply Shortages



Extreme buyer demand continues to put pressure on Southeast Michigan inventory levels, which are down 61% compared to last year.

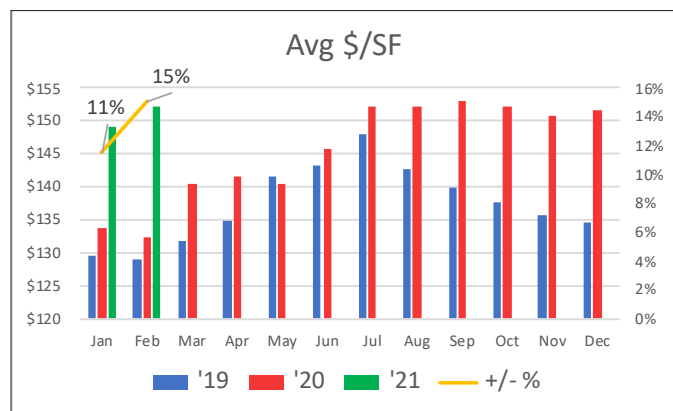
Despite depleted inventories, closed sales and weekly showing activity are up, values are rising, and market times are dropping.

The average sale price is 98.5% of asking and over half of sales are at or above full list price—both higher than any time since 2015.

| YTD | Sale Pr/List Pr Avg | Sale Pr >= List Pr | Avg DOM | Less than 10 DOM |
|------|---------------------|--------------------|---------|------------------|
| 2015 | 96.0% | 28.3% | 72 | 17% |
| 2016 | 95.9% | 28.1% | 69 | 19% |
| 2017 | 96.6% | 32.2% | 59 | 26% |
| 2018 | 97.0% | 36.8% | 54 | 31% |
| 2019 | 96.8% | 32.9% | 57 | 27% |
| 2020 | 97.0% | 34.3% | 64 | 25% |
| 2021 | 98.5% | 52.2% | 42 | 43% |

Market times continue to shrink—lower than any time since 2015. YTD average market times are down to 42 days and 43% of listings show up as pending within 10 days.

Inventory shortages, especially in the entry and middle price ranges, continue to fuel buyer competition and multiple offers that drive up values. Typically, price per square foot declines during the 4th quarter as inventory gets picked over and demand drops off. As seen in the lower chart to the left, the red price per square foot bars, of the 2020 fourth quarter, stood tall and carried momentum into 2021. YOY average price per square foot was up 15% in February.



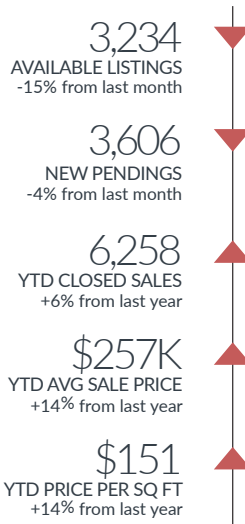
Expect demand to remain high and supply levels to remain low through 2021. Prices will continue to rise. Anyone thinking about moving in the next year or two may want to jump in early to take advantage of lower interest rates and prices. Buying sooner will also lock in property assessments with lower caps. These advantages benefit both buyers and sellers.



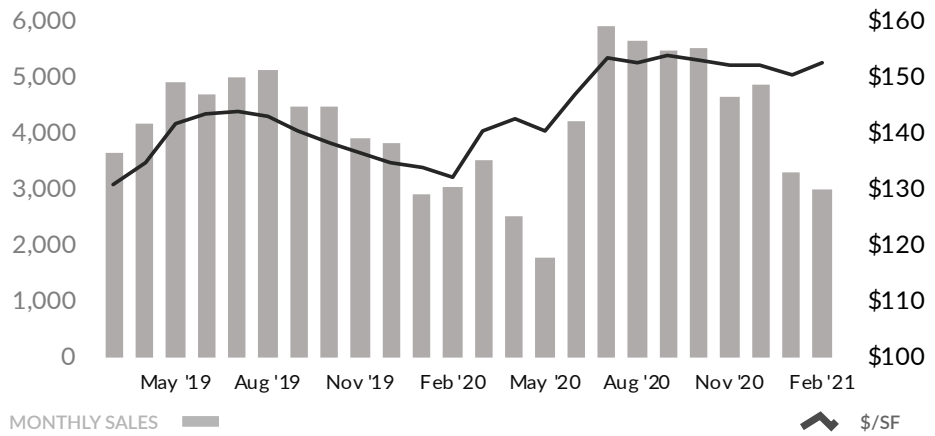
MARCH 2021
HOUSING REPORT

Southeast Michigan

5-County Summary



Closed Single-Family Home Sales



YTD Closed Volume: \$1.6B (+20%)

Summary

With YTD sales up 6%, there's no shortage of demand, but the lack of inventory is gaining the upper-hand and will restrict future sales heading into the spring market. That increase in closed sales is amazing, considering inventory levels are down 61% and they continue to decline each month. Buyer competition will continue to lift prices. YTD average price and price per square foot are both up 14%—much of that is due to fewer entry and middle-priced sales and more upper-end sales. The amount of increase is about 10% for under-\$250k homes and only 4% for over-\$500k properties. Both sellers and buyers who want to move this year should get an early start.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 3234 | -15% | 3606 | -4% | 0.9 | -11% |
| \$10k - 150k | 1040 | -20% | 1050 | -2% | 1.0 | -18% |
| \$150k - 250k | 469 | -17% | 1055 | -8% | 0.4 | -10% |
| \$250k - 500k | 842 | -15% | 1152 | -6% | 0.7 | -9% |
| \$500k + | 883 | -7% | 349 | 5% | 2.5 | -12% |

YTD Closed Activity

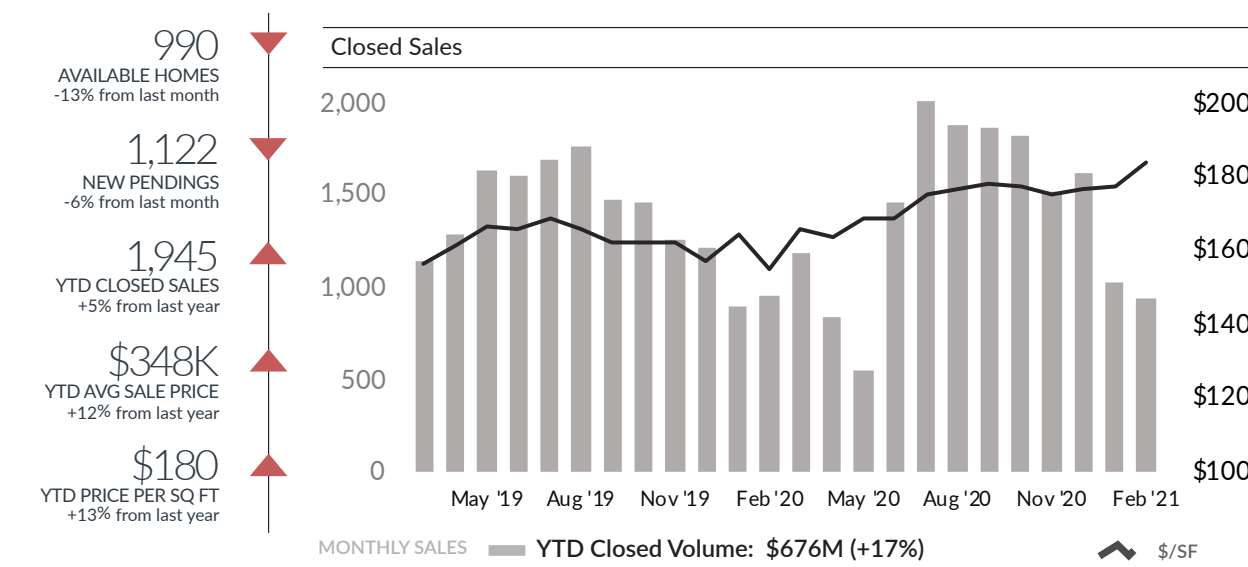
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 6258 | 6% | \$151 | 14% |
| \$10k - 150k | 1762 | -20% | \$86 | 10% |
| \$150k - 250k | 1993 | 13% | \$144 | 10% |
| \$250k - 500k | 2015 | 22% | \$161 | 8% |
| \$500k + | 488 | 62% | \$216 | 4% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Oakland County

Single-Family Homes



Summary

With continued strong demand, YTD sales are up 5%. But bare shelves will restrict future sales heading into the spring market. Inventory levels are down 59% and they continue to decline each month—they dropped 13% in the past 30 days. Buyer competition will continue to push up prices. YTD average price is up 12% and price per square foot is up 13%—even the upper-end values, which have been flat in most markets, are doing well in Oakland County. Both sellers and buyers who want to move this year should get an early start to take advantage of extremely good interest rates that benefit both buyers and sellers. The smaller the cut going from the buyer to interest, the larger the cut available for the house/seller.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 990 | -13% | 1122 | -6% | 0.9 | -8% |
| \$10k - 200k | 109 | -30% | 250 | -9% | 0.4 | -23% |
| \$200k - 400k | 279 | -16% | 498 | -16% | 0.6 | 0% |
| \$400k - 800k | 329 | -13% | 313 | 10% | 1.1 | -21% |
| \$800k + | 273 | 1% | 61 | 56% | 4.5 | -36% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 1945 | 5% | \$180 | 13% |
| \$10k - 200k | 469 | -21% | \$134 | 14% |
| \$200k - 400k | 954 | 10% | \$168 | 11% |
| \$400k - 800k | 445 | 33% | \$184 | 7% |
| \$800k + | 77 | 31% | \$301 | 12% |

Data source: Realcomp MLS using Great Lakes Repository Data.



MARCH 2021
HOUSING REPORT

Birmingham

Single-Family Homes

84
AVAILABLE HOMES
+14% from last month

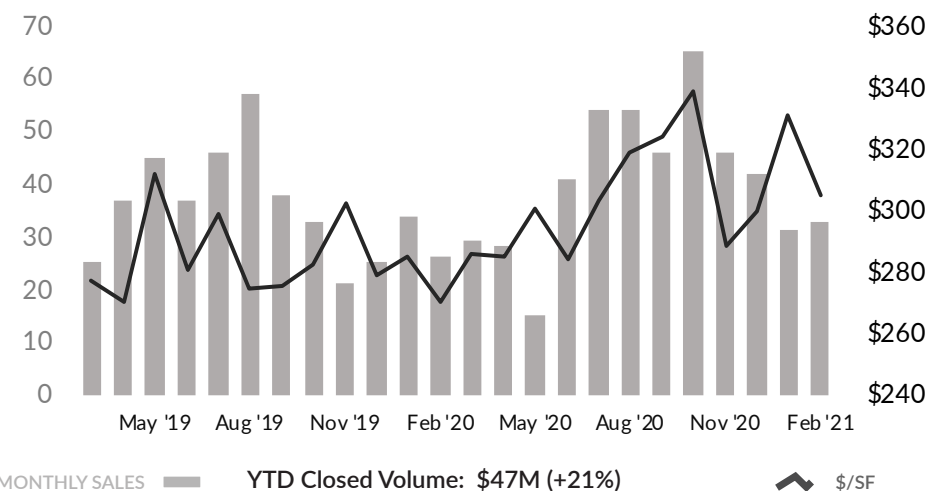
39
NEW PENDINGS
-7% from last month

64
YTD CLOSED SALES
+7% from last year

\$733K
YTD AVG SALE PRICE
+14% from last year

\$317
YTD PRICE PER SQ FT
+14% from last year

Closed Sales



Summary

With continued strong demand, YTD sales are up 7% and both average price and price per square foot are up 14%. Limited inventory (down 35% compared to last year) continues to challenge sales as last month's new pendings dropped 7% from the previous month. The \$800k to \$1.4m price segment has been active with 20 YTD closed sales compared to 7 last year. Because of Birmingham's smaller market size in terms of units, lines on charts and "averages" will do more bouncing than in larger market areas but expect inventory shortages combined with strong demand to continue to lift the price per square foot line (chart above) through 2021.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 84 | 14% | 39 | -7% | 2.2 | 22% |
| \$10k - 400k | 7 | 0% | 7 | -42% | 1.0 | 71% |
| \$400k - 800k | 23 | 28% | 16 | 0% | 1.4 | 28% |
| \$800k - 1.4m | 24 | 0% | 10 | 0% | 2.4 | 0% |
| \$1.4m + | 30 | 20% | 6 | 50% | 5.0 | -20% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 64 | 7% | \$317 | 14% |
| \$10k - 400k | 17 | -11% | \$263 | 7% |
| \$400k - 800k | 23 | -21% | \$272 | 16% |
| \$800k - 1.4m | 20 | 186% | \$332 | 8% |
| \$1.4m + | 4 | -20% | \$454 | 5% |

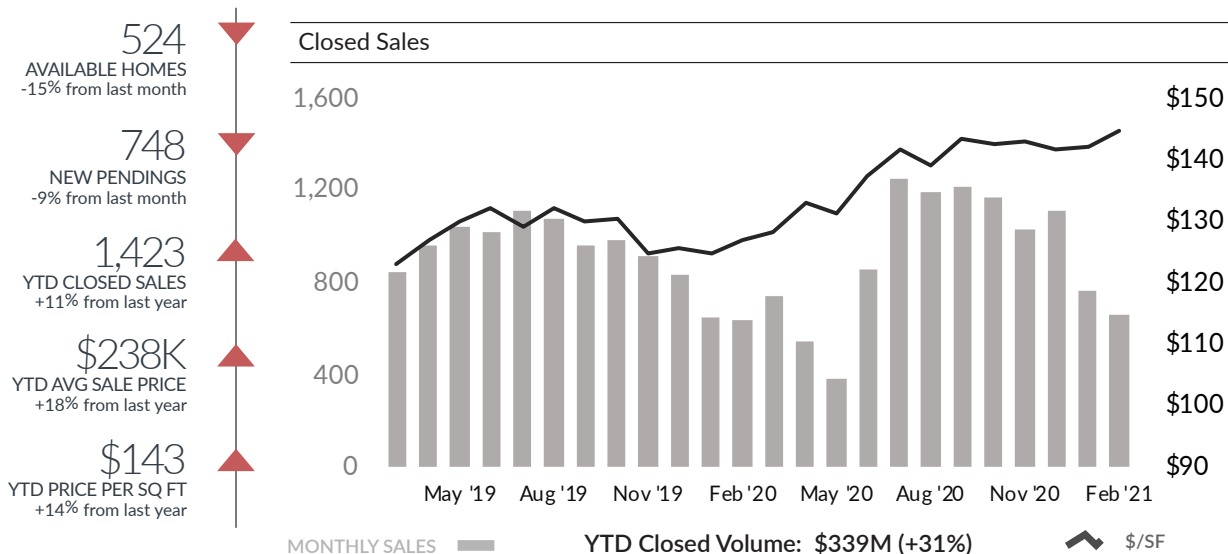
Data source: Realcomp MLS using Great Lakes Repository Data.



MARCH 2021
HOUSING REPORT

Macomb County

Single-Family Homes



Summary

With YTD sales up 11%, there's no shortage of demand, but the lack of inventory is gaining the upper-hand and will restrict future sales heading into the spring market. The increase in closed sales is amazing, considering inventory levels are down 64% and they continue to decline each month. Buyer competition will continue to lift prices. YTD average price and price per square foot are up by 18% and 14%—much of that increase is due to fewer entry and middle-priced sales and more upper-end sales. The rate of price appreciation varies by price range. Under-\$125k prices are up by 14% and although the number of over-\$400k sales has more than doubled, those values are up by just 5%.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 524 | -15% | 748 | -9% | 0.7 | -6% |
| \$10k - 125k | 82 | -15% | 108 | -19% | 0.8 | 4% |
| \$125k - 225k | 100 | -27% | 309 | -3% | 0.3 | -25% |
| \$225k - 400k | 158 | -8% | 243 | -6% | 0.7 | -2% |
| \$400k + | 184 | -12% | 88 | -21% | 2.1 | 12% |

YTD Closed Activity

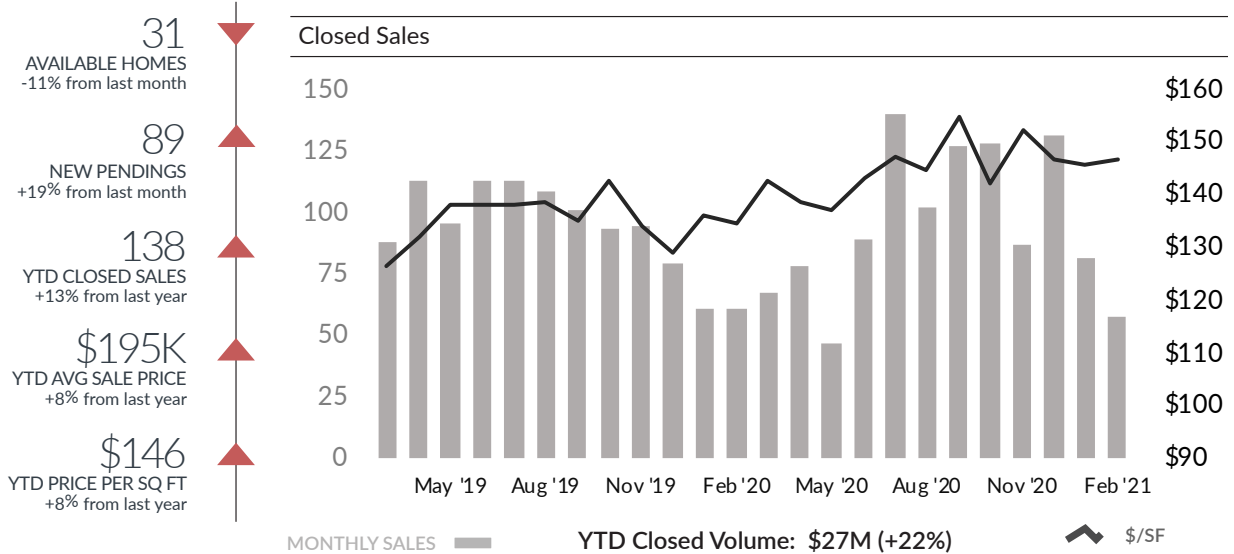
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 1423 | 11% | \$143 | 14% |
| \$10k - 125k | 227 | -31% | \$86 | 14% |
| \$125k - 225k | 566 | 12% | \$137 | 9% |
| \$225k - 400k | 472 | 27% | \$148 | 7% |
| \$400k + | 158 | 116% | \$171 | 5% |

Data source: Realtor MLS using Great Lakes Repository Data.



St. Clair Shores

Single-Family Homes



Summary

The St. Clair Shores housing market is on fire. A typical inventory level for this time of year would be around 150 listings. This year, there were just 31 available March 1st units, and the number has been holding in the low 30's. Listings are selling as fast as they hit the market. The number of February new pendings (75) was more than double the level of available listings at any point during the month. There's only two weeks of inventory. In the Southeast Michigan market, there's an extreme shortage of the quality affordable homes found in the St. Clair Shores and Downriver markets. Expect inventory shortages and extreme buyer competition to continue to push up values throughout 2021.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 31 | -11% | 89 | 19% | 0.3 | -25% |
| \$10k - 130k | 3 | -25% | 2 | 0% | 1.5 | -25% |
| \$130k - 160k | 5 | -44% | 21 | 24% | 0.2 | -55% |
| \$160k - 200k | 8 | -38% | 38 | 9% | 0.2 | -43% |
| \$200k + | 15 | 67% | 28 | 33% | 0.5 | 25% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 138 | 13% | \$146 | 8% |
| \$10k - 130k | 11 | -42% | \$105 | 7% |
| \$130k - 160k | 23 | -26% | \$120 | -9% |
| \$160k - 200k | 65 | 23% | \$155 | 10% |
| \$200k + | 39 | 105% | \$154 | 5% |

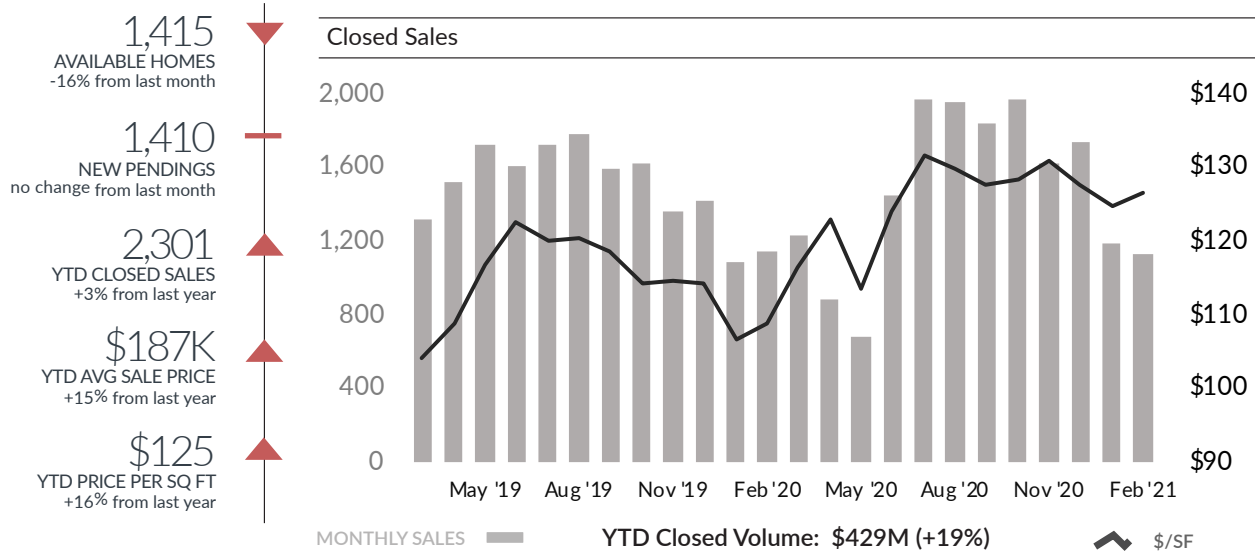
Data source: Realtor.com MLS using Great Lakes Repository Data.



MARCH 2021
HOUSING REPORT

Wayne County

Single-Family Homes



Summary

Despite an extreme inventory shortage (down 61% compared to last year), YTD sales were up 3%. Average sale price and price per square foot have jumped 15% and 16%. The percentage price increases have been 10% or higher in all but the over-\$400k market (see lower table below). Upper-end (over-\$400k) activity has increased dramatically with 164 closed units compared to 111 last year, and market times have dropped from 113 to 54 but price per square foot for the upper-end sales is up by just 3%. Both buyers and sellers who plan to move this year would do well to get an early start to take advantage of the extreme low rates that benefit both buyers and sellers—a smaller cut that goes to interest increases affordability.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 1415 | -16% | 1410 | 0% | 1.0 | -16% |
| \$10k - 100k | 670 | -13% | 410 | 10% | 1.6 | -21% |
| \$100k - 200k | 290 | -22% | 549 | -7% | 0.5 | -16% |
| \$200k - 400k | 214 | -19% | 326 | -2% | 0.7 | -17% |
| \$400k + | 241 | -13% | 125 | 4% | 1.9 | -17% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 2301 | 3% | \$125 | 16% |
| \$10k - 100k | 609 | -22% | \$53 | 10% |
| \$100k - 200k | 940 | 11% | \$121 | 10% |
| \$200k - 400k | 588 | 20% | \$148 | 12% |
| \$400k + | 164 | 48% | \$182 | 3% |

Data source: Realtor MLS using Great Lakes Repository Data.



Grosse Pointe

Single-Family Homes

69
AVAILABLE HOMES
-34% from last month

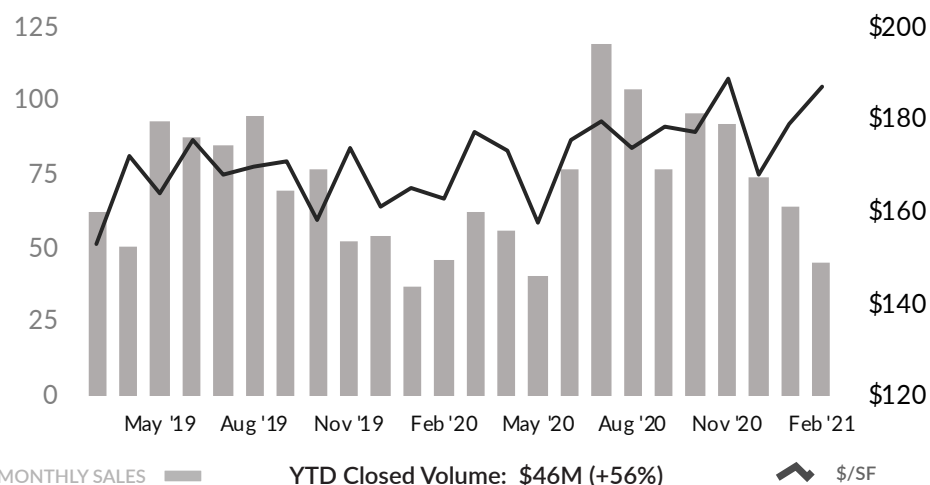
72
NEW PENDINGS
+14% from last month

109
YTD CLOSED SALES
+31% from last year

\$422K
YTD AVG SALE PRICE
+19% from last year

\$182
YTD PRICE PER SQ FT
+11% from last year

Closed Sales



Summary

The Grosse Pointe market got off to a great 2021 start. Despite inventory being down 60% compared a year ago, YTD closed sales are up 31%, average sale price and price per square foot are up 19% and 11%, and closed volume is up 56%. Inventory, however, continues to drop. It fell another 34% in the past month. In all of the Pointes, there are only 15 available listings priced under \$400k compared to 58 last year. The inventory shortage will choke off sales unless new listings arrive soon. Today's low interest rates benefit both buyers and sellers. Anyone who plans to make a move in the near future (this year or next), should make their move sooner rather than later.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 69 | -34% | 72 | 14% | 1.0 | -42% |
| \$10k - 250k | 4 | 0% | 8 | -43% | 0.5 | 75% |
| \$250k - 400k | 11 | -48% | 26 | 0% | 0.4 | -48% |
| \$400k - 750k | 33 | -6% | 27 | 59% | 1.2 | -41% |
| \$750k + | 21 | -52% | 11 | 83% | 1.9 | -74% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 109 | 31% | \$182 | 11% |
| \$10k - 250k | 27 | -7% | \$147 | 12% |
| \$250k - 400k | 43 | 34% | \$163 | 8% |
| \$400k - 750k | 29 | 53% | \$185 | 4% |
| \$750k + | 10 | 233% | \$240 | -13% |

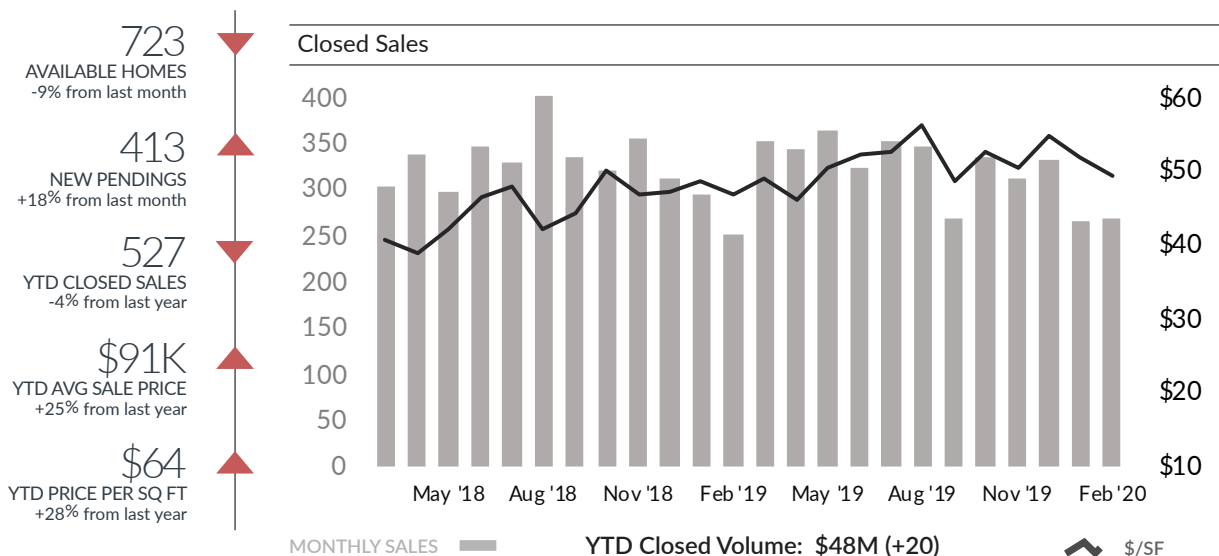
Data source: Realtor MLS using Great Lakes Repository Data.



MARCH 2021
HOUSING REPORT

Detroit

Single-Family Homes



Summary

A 4% decline in YTD Detroit single family sales is actually a great thing—the number of YTD distressed under-\$30k sales fell by 62% from 205 last year to just 78 this year. Sales in all other price ranges are up 31%. Average sale price and price per square foot are up 25% and 28%. Most of that is due to fewer distressed sales. While values have been flat for over-\$200k sales, the average price per square foot of homes priced between \$100k and \$200k is up 19%. The \$100k to \$200k range is hot. Despite less than half as many available listings as a year ago, closed sales are up 45%, and 74% of those homes are selling at or above full price—nearly half of these within 10 days.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 723 | -9% | 413 | 18% | 1.8 | -23% |
| \$5k - 30k | 118 | 13% | 48 | 12% | 2.5 | 2% |
| \$30k - 100k | 440 | -10% | 241 | 24% | 1.8 | -28% |
| \$100k - 200k | 98 | -11% | 82 | -2% | 1.2 | -9% |
| \$200k + | 67 | -26% | 42 | 40% | 1.6 | -47% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 527 | -4% | \$64 | 28% |
| \$5k - 30k | 78 | -62% | \$17 | 10% |
| \$30k - 100k | 294 | 26% | \$46 | 10% |
| \$100k - 200k | 109 | 45% | \$90 | 19% |
| \$200k + | 46 | 31% | \$113 | -3% |

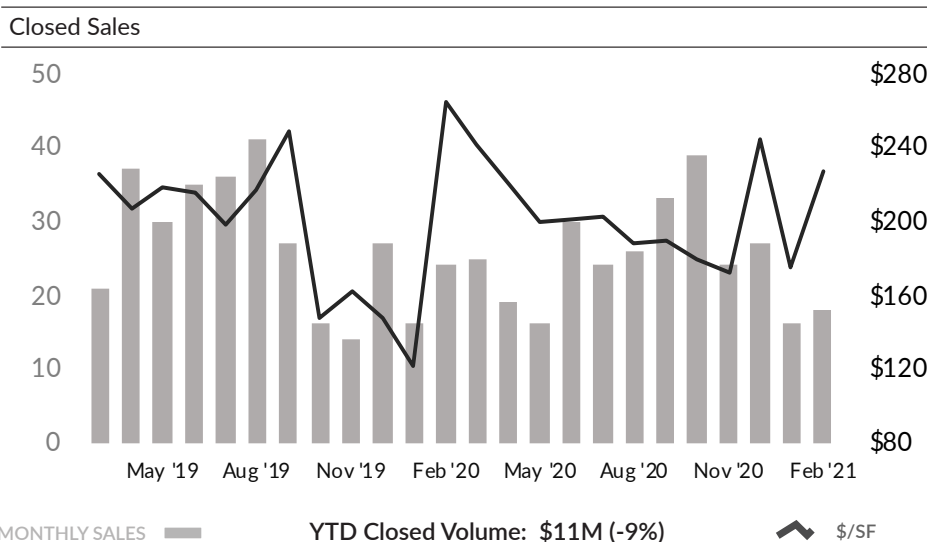
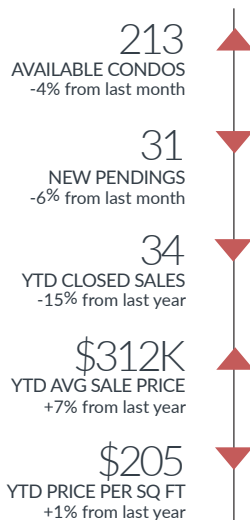
Data source: Realcomp MLS using Great Lakes Repository Data.



MARCH 2021
HOUSING REPORT

Detroit

Condos/Lofts



Summary

While sales of \$200k to \$400k units have continued to move, the pandemic has been hard on the over-\$400k properties. Being close to work, dining, sporting event and other activities is key to living in the upper-end Detroit condos and lofts. While those activities have all been shut down or restricted, demand for those properties has been limited. Fortunately, vaccines are rolling out earlier than expected and showing activity in the upper-end market is up. Many sellers have been carrying their listings for months, creating a great opportunity for buyers who act early to take advantage of upper-end deals before the next round of price increases kicks in. People want to get back to living fun.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 213 | -4% | 31 | -6% | 6.9 | 3% |
| \$10k - 100k | 31 | 29% | 6 | -14% | 5.2 | 51% |
| \$100k - 200k | 37 | -5% | 4 | 0% | 9.3 | -5% |
| \$200k - 400k | 84 | -12% | 14 | 8% | 6.0 | -18% |
| \$400k + | 61 | -3% | 7 | -22% | 8.7 | 24% |

YTD Closed Activity

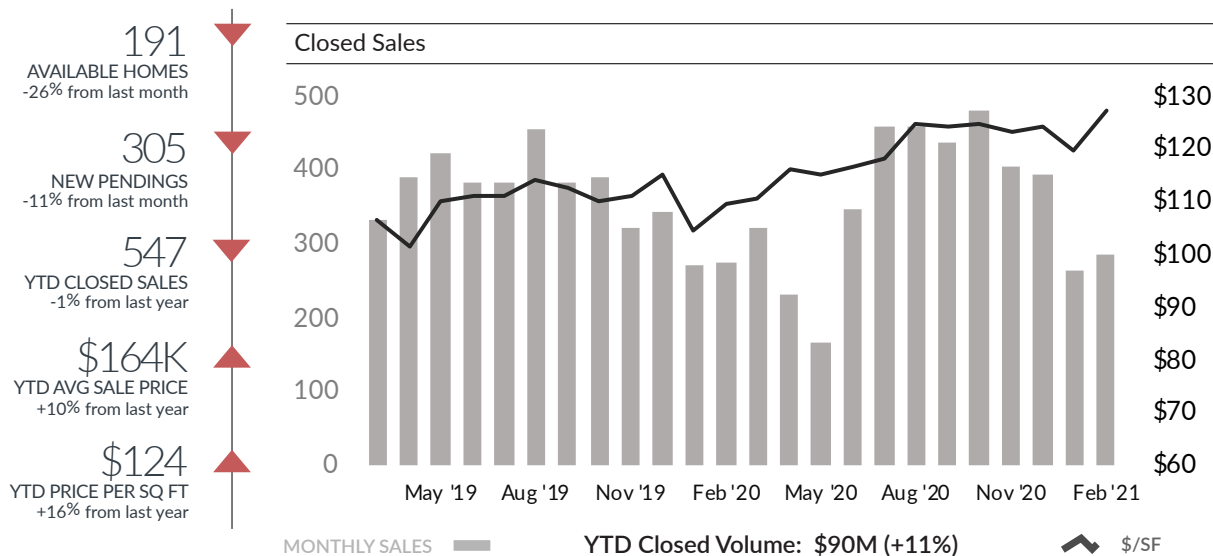
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 34 | -15% | \$205 | 1% |
| \$10k - 100k | 7 | 0% | \$57 | 156% |
| \$100k - 200k | 2 | -71% | \$186 | 31% |
| \$200k - 400k | 19 | 19% | \$212 | -6% |
| \$400k + | 6 | -40% | \$276 | -19% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Downriver

Single-Family Homes



Summary

Despite a 65% decline in inventory, compared to last year, closed sales are about even. As Downriver prices rise, sales of properties priced under \$125k are becoming a thing of the past. The \$125k to \$250k price band has become the sweet spot—sales are up 31% and price per square foot in that range is up 16%. Sixty-nine percent of those properties are selling at or above list price with a 22-day average market time and half under 10 days. Buyers throughout Southeast Michigan are searching for affordable homes and as the Downriver markets continue to pull them in, expect to see inventory shortages, strong buyer competition and rising prices.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 191 | -26% | 305 | -11% | 0.6 | -17% |
| \$10k - 75k | 17 | -41% | 24 | 0% | 0.7 | -41% |
| \$75k - 125k | 52 | -20% | 68 | -25% | 0.8 | 7% |
| \$125k - 250k | 58 | -38% | 162 | -11% | 0.4 | -30% |
| \$250k + | 64 | -9% | 51 | 16% | 1.3 | -21% |

YTD Closed Activity

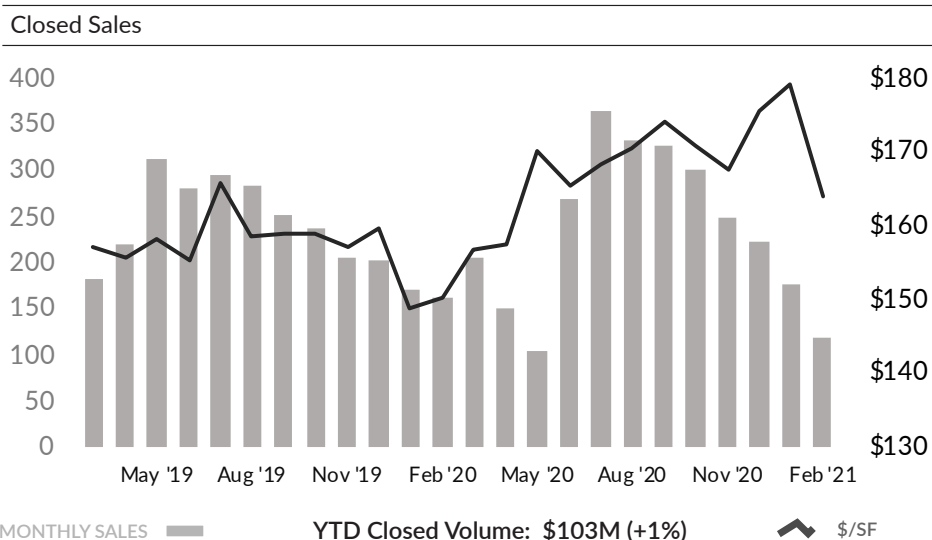
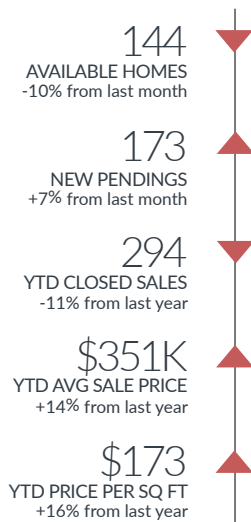
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 547 | 1% | \$124 | 16% |
| \$10k - 75k | 40 | -47% | \$59 | 4% |
| \$75k - 125k | 138 | -20% | \$101 | 8% |
| \$125k - 250k | 298 | 31% | \$130 | 16% |
| \$250k + | 71 | 4% | \$144 | 7% |

Data source: Realcomp MLS using Great Lakes Repository Data.



Livingston County

Single-Family Homes



Summary

Demand remains strong. Lack of inventory (down 67% compared to last year and 10% compared to last month) has been limiting sales in all but the over-\$500k price ranges. While YTD under-\$500k sales are down 20%, the number of over-\$500k sales jumped from 19 last year to 45 this year. The most competitive Livingston price band is between \$300k and \$500k. Despite a 70% decline in inventory, closed sales are down just 5% and buyer competition has pushed price per square foot up 13%. Over 60% of all under-\$500k listings (and 50% of the over-\$500k listings) are selling at or above list price. Strong demand combined with limited inventory will continue to drive up prices.

Monthly Activity

| | Listings | Change | New Pending | Change | Months Supply | Change |
|---------------|----------|--------|-------------|--------|---------------|--------|
| All | 144 | -10% | 173 | 7% | 0.8 | -16% |
| \$10k - 200k | 11 | -8% | 18 | 20% | 0.6 | -24% |
| \$200k - 300k | 21 | -19% | 51 | -4% | 0.4 | -16% |
| \$300k - 500k | 59 | -8% | 78 | 7% | 0.8 | -14% |
| \$500k + | 53 | -9% | 26 | 30% | 2.0 | -30% |

YTD Closed Activity

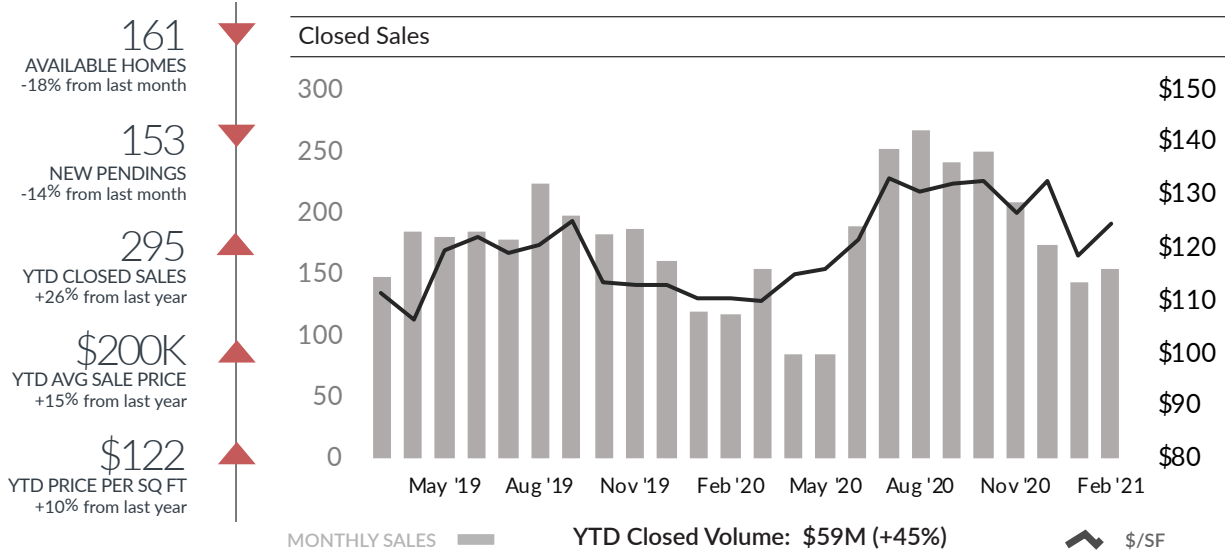
| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 294 | -11% | \$173 | 16% |
| \$10k - 200k | 35 | -35% | \$115 | 0% |
| \$200k - 300k | 92 | -29% | \$157 | 10% |
| \$300k - 500k | 122 | -5% | \$173 | 13% |
| \$500k + | 45 | 137% | \$208 | 7% |

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



St. Clair County

Single-Family Homes



Summary

Affordable housing continues to stoke buyer demand and sales activity in St. Clair County. Sales, average sale price, price per square foot and closed volume are all up—26%, 15%, 10% and 45% respectively. A big jump in over-\$200k sales (from 76 to 120 homes) has driven up both average price and price per square foot. Be careful not to assume values of individual properties have increased that much. As seen in the YTD \$/SF column in the lower table below, price per square foot increases have been greater for entry level properties and have tailed off for properties priced over \$200k. While the number of those upper-end sales has been increasing, those values have been relatively flat.

Monthly Activity

| | Listings | Change | New Pendings | Change | Months Supply | Change |
|---------------|----------|--------|--------------|--------|---------------|--------|
| All | 161 | -18% | 153 | -14% | 1.1 | -5% |
| \$10k - 100k | 18 | 6% | 18 | -38% | 1.0 | 71% |
| \$100k - 200k | 48 | -19% | 59 | -21% | 0.8 | 3% |
| \$200k - 400k | 55 | -21% | 63 | 3% | 0.9 | -24% |
| \$400k + | 40 | -22% | 13 | 0% | 3.1 | -22% |

YTD Closed Activity

| | YTD Closed | Change | YTD \$/SF | Change |
|---------------|------------|--------|-----------|--------|
| All | 295 | 26% | \$122 | 10% |
| \$10k - 100k | 45 | -18% | \$60 | 12% |
| \$100k - 200k | 130 | 27% | \$112 | 7% |
| \$200k - 400k | 100 | 39% | \$136 | 1% |
| \$400k + | 20 | 233% | \$153 | -8% |

Data source: Realtor MLS using Great Lakes Repository Data.

