

HOUSING REPORT

SOUTHEAST MICHIGAN | JUNE 2021

The logo for Real Estate One, featuring the text "Real Estate One" in white, with "One" having a registered trademark symbol, all contained within a blue circular background.

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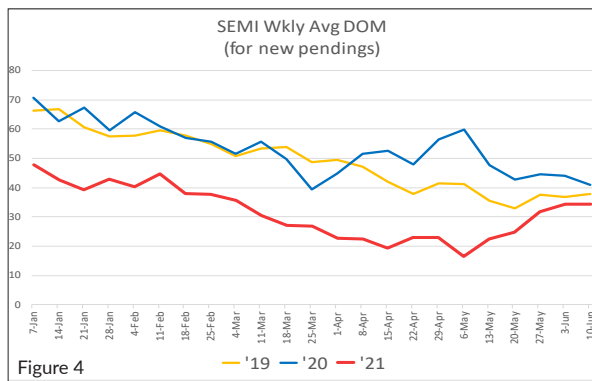
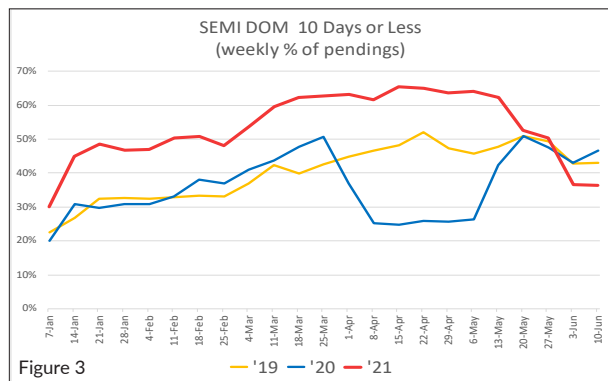
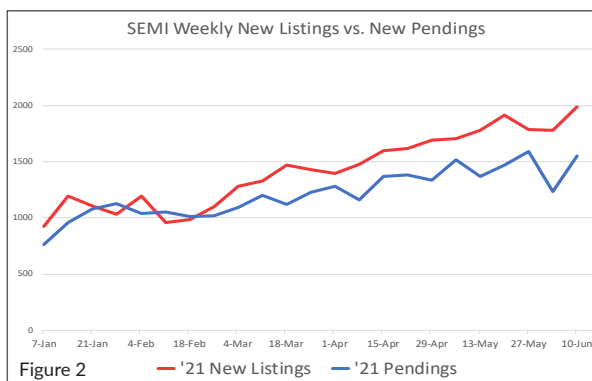
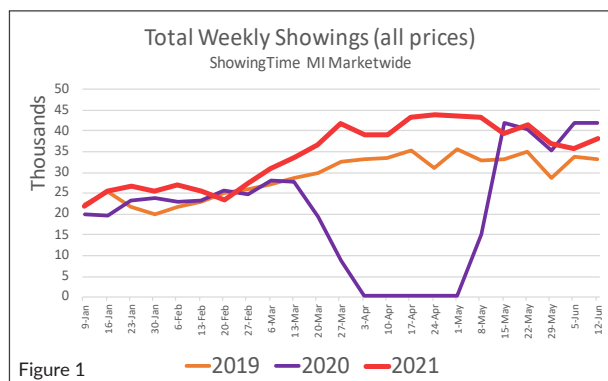
Southeast Michigan

Early Signs of Slowing

Local real estate markets have been working with two opposing extremes since the beginning of 2020—unprecedented high demand, coupled with extreme listing shortages.

Figure 1: Despite working with less than half “normal” inventory levels, demand has been so strong that weekly showing activity has been higher this year than any time over the prior two years. Showings peaked in mid-May and have been fading slightly since. **Figure 2:** Buyers have been waiting for new listings to arrive. Fresh new listings have been converted to new pendings as quickly as they’ve hit the market. The new pending line has been mirroring the new listing line with about a ten-day lag, but the pending line is beginning to fall off slightly. **Figure 3:** Percentage of homes selling within 10 days of listing peaked in mid-April at 65%. It’s been dropping since and has been less than 40% since the beginning of June. **Figure 4:** Days on market for weekly new pendings bottomed out at 17 days during the first week of May. It’s been rising and back above 30 days through the first two weeks of June.

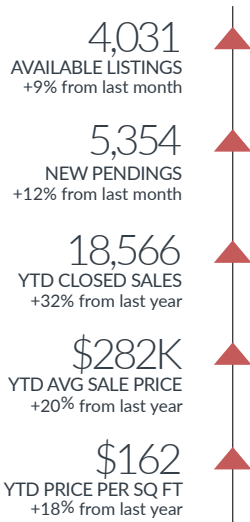
These are early signs that the market is slowing. A slowdown might be caused by buyers finding new freedom to return to a more normal life with distractions like vacations, graduation parties and getting together with friends—life distractions that didn’t exist a few months ago.



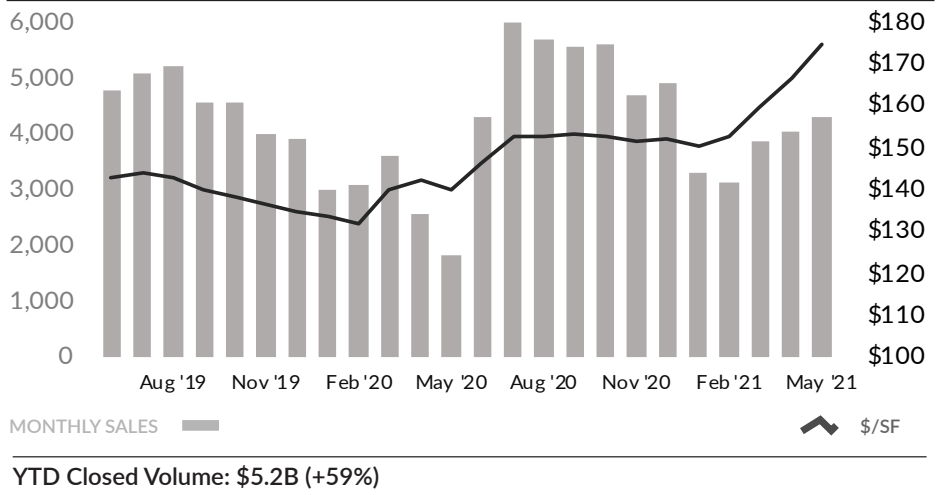
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Southeast Michigan

5-County Summary



Closed Single-Family Home Sales



Summary

Inventory levels are rising compared to prior months, but half of what they were a year ago. Despite the shortage of available listings, YTD closed sales are up 32% compared to last year and even with 2019. With inventory shortages most severe in the lower price ranges, entry-level sales are down by a third, while over-\$500k sales are nearly double what they've been in prior years. The shift in that mix has lifted average sale price and price per square foot 20% and 18% from a year ago. Be careful not to use these figures as measures of appreciation rates. The bottom table below shows that within the given price bands, price per square foot has increased just 8%, 12%, 14%, and 7% over the past two years combined.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	4031	9%	5354	12%	0.8	-3%
\$10k - 150k	1063	5%	1155	-2%	0.9	7%
\$150k - 250k	638	16%	1579	16%	0.4	0%
\$250k - 500k	1179	9%	1943	15%	0.6	-5%
\$500k +	1151	8%	677	19%	1.7	-9%

YTD Closed Activity

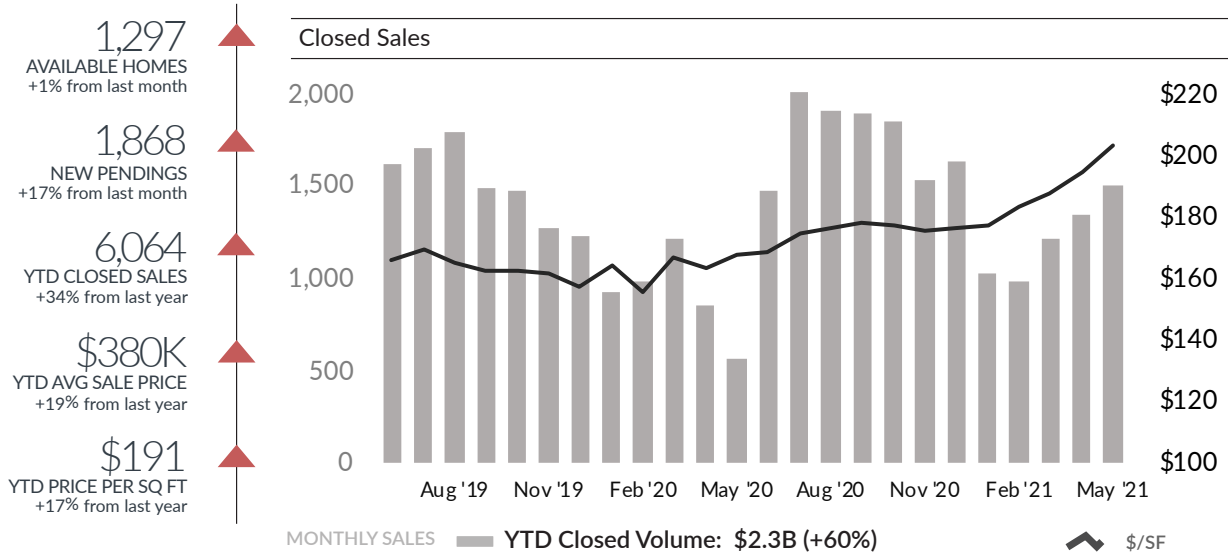
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	18,566	32%	0%	\$161.81	18%	21%
\$10k - 150k	4,550	-5%	-34%	\$85.86	8%	8%
\$150k - 250k	5,490	30%	2%	\$147.42	10%	12%
\$250k - 500k	6,558	57%	27%	\$169.41	13%	14%
\$500k +	1,968	136%	87%	\$219.38	5%	7%

Data source: Realcomp MLS using Great Lakes Repository Data.



Oakland County

Single-Family Homes



Summary

Inventory is rising compared to prior months, but half of what it was a year ago. Despite the shortage of available listings, new pendings continue to rise compared to prior months and YTD closed sales are up 34% and 4% compared to last year and 2019. Severe listing shortages continue to limit sales and initiate fierce buyer competition in the entry and middle price ranges. YTD sales in the over-\$800k price range have doubled compared to 2019, but price per square foot is up just 1%. The shift in the sales mix has lifted average sale price and price per square foot 19% and 17% from a year ago. Be careful not to use these figures as measures of appreciation. The bottom table below more accurately shows appreciation within the given price bands.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1297	1%	1868	17%	0.7	-13%
\$10k - 200k	138	-9%	311	5%	0.4	-13%
\$200k - 400k	371	-4%	892	21%	0.4	-21%
\$400k - 800k	478	11%	536	16%	0.9	-4%
\$800k +	310	-1%	129	21%	2.4	-18%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	6,064	34%	4%	\$190.63	17%	19%
\$10k - 200k	1,182	-12%	-36%	\$133.12	10%	14%
\$200k - 400k	2,889	34%	4%	\$176.43	15%	16%
\$400k - 800k	1,668	88%	55%	\$190.04	9%	10%
\$800k +	325	137%	101%	\$293.73	4%	1%

Data source: Realcomp MLS using Great Lakes Repository Data.



Birmingham

Single-Family Homes

96
AVAILABLE HOMES
-2% from last month

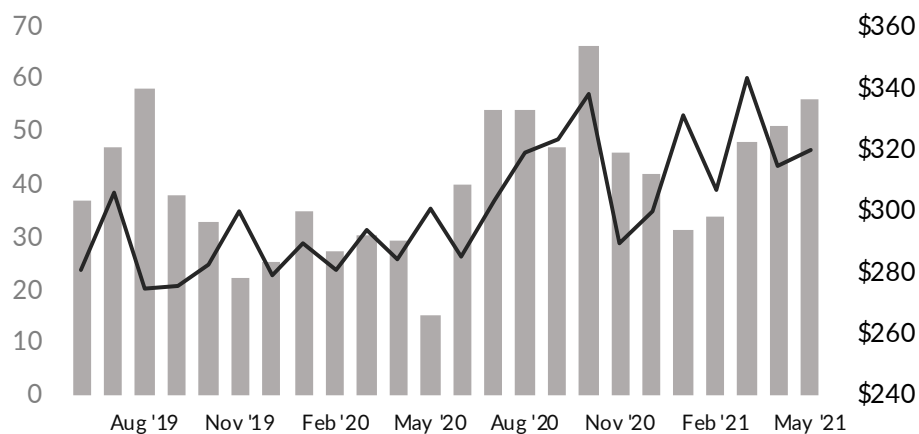
68
NEW PENDING
+26% from last month

220
YTD CLOSED SALES
+62% from last year

\$824K
YTD AVG SALE PRICE
+18% from last year

\$324
YTD PRICE PER SQ FT
+12% from last year

Closed Sales



MONTHLY SALES — YTD Closed Volume: \$181M (+91%)

^ \$/SF

Summary

Inventory has held close to even in the past month but is a down 38% compared to last year. New pendings continue to rise—up 26% from last month and YTD closed sales are up 62% and 53% compared to last year and 2019. Values of properties priced below \$800k continue to rise at double-digit rates. Although YTD sales have tripled in the \$800k to \$1.4M price range, price per square foot is down from last year and up just 1% compared to 2019. Price per square foot in the over-\$1.4M market, which took a dip in the first half of last year, is recovering—up 8% compared to last year and 3% compared to 2019. Expect to see continued growth in the number of upper-end sales but values of those properties to increase just slightly.

Monthly Activity

	Listings	Change	New Pendencies	Change	Months Supply	Change
All	96	-2%	68	26%	1.4	-22%
\$10k - 400k	8	-11%	13	63%	0.6	-45%
\$400k - 800k	22	-4%	22	-4%	1.0	0%
\$800k - 1.4m	35	17%	21	24%	1.7	-6%
\$1.4m +	31	-14%	12	100%	2.6	-57%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	220	62%	53%	\$323.80	12%	8%
\$10k - 400k	45	15%	7%	\$282.01	14%	19%
\$400k - 800k	85	37%	44%	\$282.77	17%	15%
\$800k - 1.4m	64	191%	146%	\$308.79	-4%	-1%
\$1.4m +	26	100%	53%	\$427.25	8%	3%

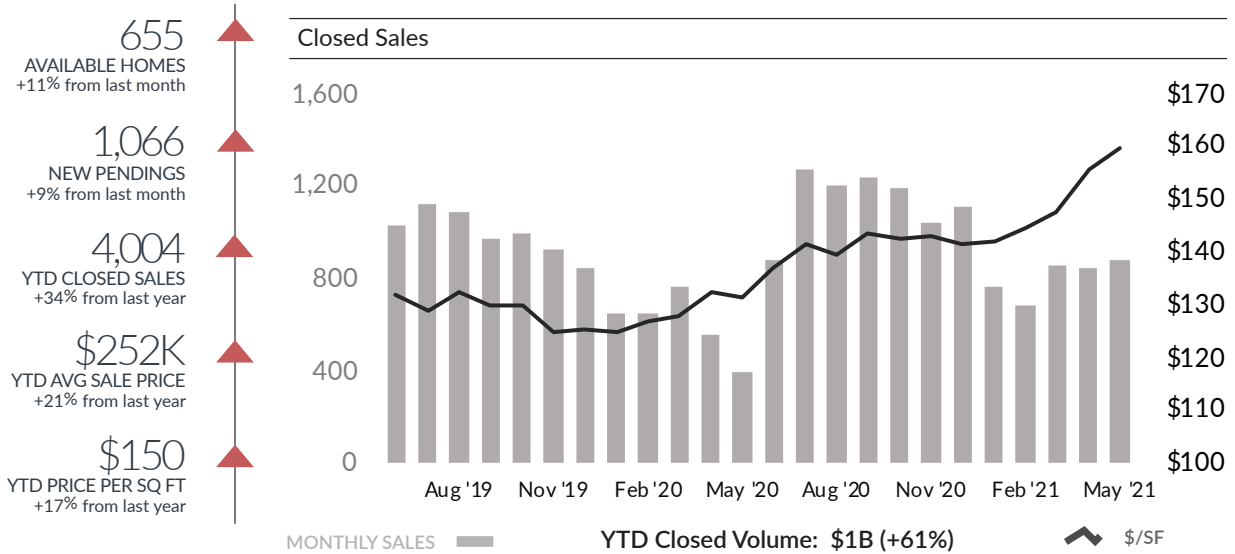
Data source: Realcomp MLS using Great Lakes Repository Data.



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Macomb County

Single-Family Homes



Summary

Inventory is rising compared to prior months, but half of what it was a year ago. Despite the shortage of available listings, new pendings continue to rise compared to prior months, YTD closed sales are up 34% compared to last year and just shy of where they were in 2019. Listing shortages continue to limit sales in the entry and middle price ranges—under-\$125k are half of what they were in 2019 while the number of over-\$400k sales doubled. While average sale price and price per square foot have jumped 21% and 17% in the past year, within the price bands shown (see second table below), values are up close to 15% for under-\$400k sales and 5% for over-\$400k properties.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	655	11%	1066	9%	0.6	2%
\$10k - 125k	89	33%	106	-4%	0.8	38%
\$125k - 225k	135	14%	431	16%	0.3	-1%
\$225k - 400k	172	-2%	385	6%	0.4	-8%
\$400k +	259	14%	144	8%	1.8	5%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	4,004	34%	-2%	\$150.32	17%	21%
\$10k - 125k	521	-22%	-49%	\$87.02	12%	14%
\$125k - 225k	1,558	25%	-7%	\$141.29	11%	14%
\$225k - 400k	1,387	55%	20%	\$155.51	12%	15%
\$400k +	538	189%	141%	\$173.22	9%	5%

Data source: Realcomp MLS using Great Lakes Repository Data.



St. Clair Shores

Single-Family Homes

31
AVAILABLE HOMES
-21% from last month

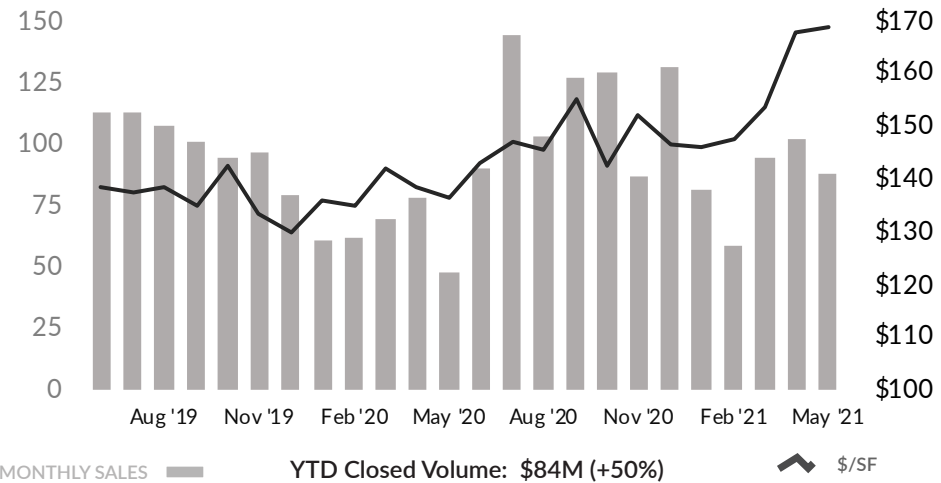
115
NEW PENDING
+49% from last month

423
YTD CLOSED SALES
+33% from last year

\$198K
YTD AVG SALE PRICE
+12% from last year

\$157
YTD PRICE PER SQ FT
+14% from last year

Closed Sales



Summary

Although inventory crept up to 39 listings on May 1st, it's fallen back to around 30 where it had been since March. Despite that listing shortage, May new pendings jumped 49% compared to the previous month. YTD closed sales are up 33% compared to last year and slightly above where they were in 2019. Listing shortages continue to limit sales in the entry and middle price ranges—under-\$130k are down 42% from last year and 69% from 2019. For the upper-end homes, the over-\$200k sales have roughly tripled compared to both last year and 2019. It's important to note that appreciation rates vary dramatically by price range (see the second table below). Over-\$200k listings have been popular with the biggest increase in sales and value.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	31	-21%	115	49%	0.3	-47%
\$10k - 130k	0	-100%	8	60%	0.0	-100%
\$130k - 160k	2	-75%	13	-13%	0.2	-71%
\$160k - 200k	11	-39%	60	76%	0.2	-65%
\$200k +	18	80%	34	48%	0.5	22%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	423	33%	2%	\$157.34	14%	20%
\$10k - 130k	25	-42%	-69%	\$105.03	3%	2%
\$130k - 160k	68	-24%	-57%	\$132.05	0%	5%
\$160k - 200k	177	32%	48%	\$158.19	8%	16%
\$200k +	153	200%	183%	\$170.66	17%	10%

Data source: Realcomp MLS using Great Lakes Repository Data.



Wayne County

Single-Family Homes

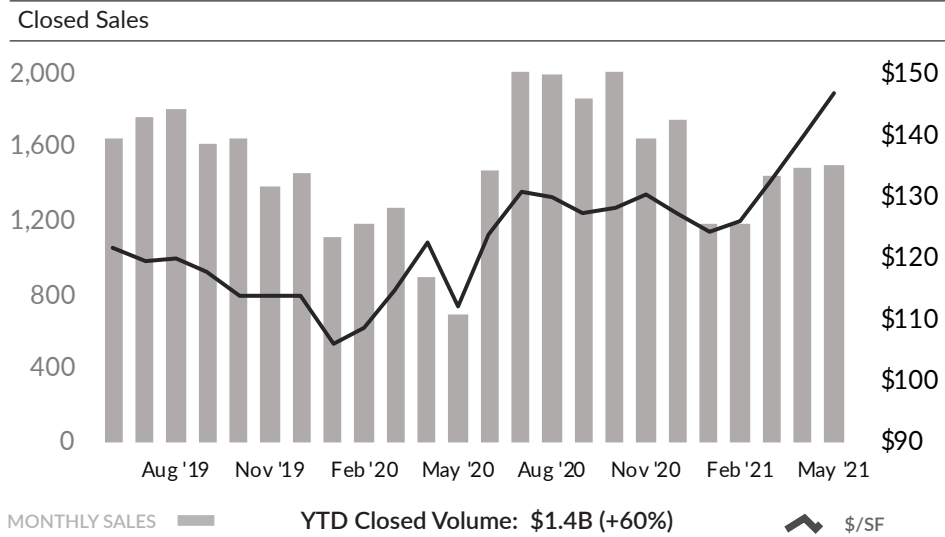
1,635
AVAILABLE HOMES
+13% from last month

1,932
NEW PENDING
+10% from last month

6,792
YTD CLOSED SALES
+32% from last year

\$207K
YTD AVG SALE PRICE
+22% from last year

\$135
YTD PRICE PER SQ FT
+20% from last year



Summary

Inventory is rising compared to prior months, but half of what it was a year ago. Despite the shortage of available listings, new pendings and closed sales continue to rise compared to both prior months and last year. Limited listings combined with high demand and sales rates have supply levels down below one month. The middle ranges between \$100k and \$400k have just a half month's supply. While average sale price and price per square foot have jumped 22% and 20% in the past year, values are up 10% to 14% in that middle price range and 6% to 7% in the entry and upper ranges (see second table below). When discussing value shifts with buyers and sellers, be sure to pay attention to market area and price range.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1635	13%	1932	10%	0.8	2%
\$10k - 100k	621	-1%	412	-8%	1.5	8%
\$100k - 200k	398	25%	746	11%	0.5	12%
\$200k - 400k	294	16%	563	31%	0.5	-11%
\$400k +	322	28%	211	6%	1.5	21%

YTD Closed Activity

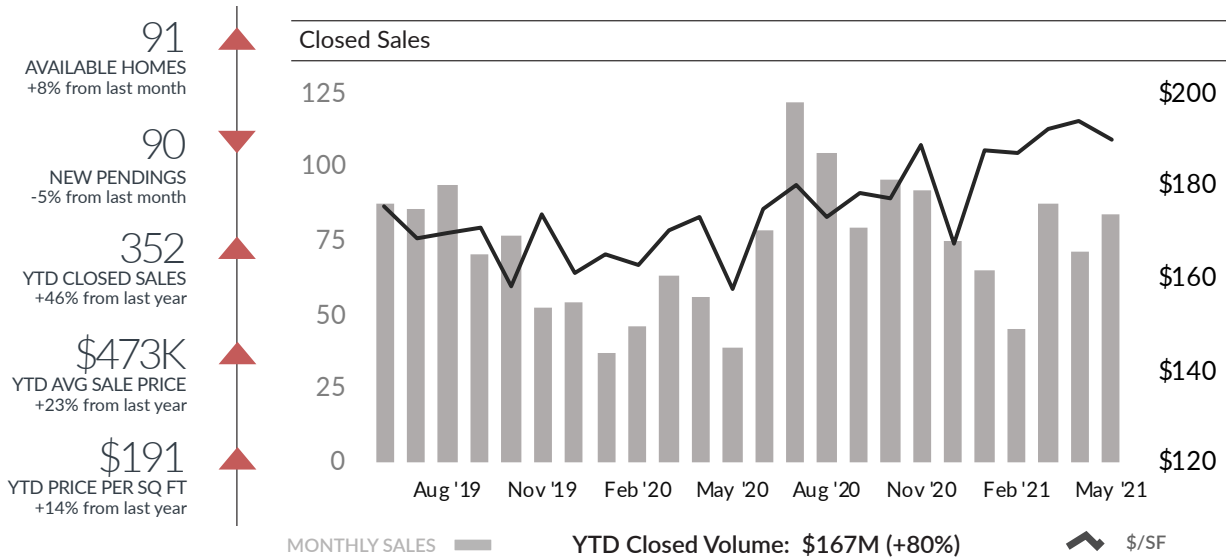
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	6,792	32%	0%	\$134.78	20%	24%
\$10k - 100k	1,610	-3%	-34%	\$50.91	7%	5%
\$100k - 200k	2,612	33%	0%	\$123.29	10%	11%
\$200k - 400k	1,886	52%	33%	\$155.41	14%	13%
\$400k +	684	141%	90%	\$190.61	6%	13%

Data source: Realtor MLS using Great Lakes Repository Data.



Grosse Pointe

Single-Family Homes



Summary

Inventory is rising compared to prior months, but the current 91 listings are down significantly from 257 a year ago. While May new pendings were down compared to both the prior month and the same month last year, YTD closed sales are up by 46% compared to last year (13% compared to 2019). Values have been rising rapidly through the first four months of the year cut back slightly in May. YTD average sale price and price per square foot are up 23% and 14%, but looking at the second table below, the rate of increase varies within price range. We've included comparisons to 2019 as a point of reference that's unaffected by temporary market reactions to COVID.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	91	8%	90	-5%	1.0	14%
\$10k - 250k	6	-14%	16	60%	0.4	-46%
\$250k - 400k	18	13%	35	-8%	0.5	22%
\$400k - 750k	35	30%	26	-28%	1.3	79%
\$750k +	32	-6%	13	18%	2.5	-20%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	352	46%	13%	\$190.52	14%	19%
\$10k - 250k	53	-25%	-55%	\$156.17	16%	13%
\$250k - 400k	132	40%	15%	\$172.70	14%	12%
\$400k - 750k	132	124%	100%	\$185.93	9%	10%
\$750k +	35	106%	169%	\$239.11	2%	16%

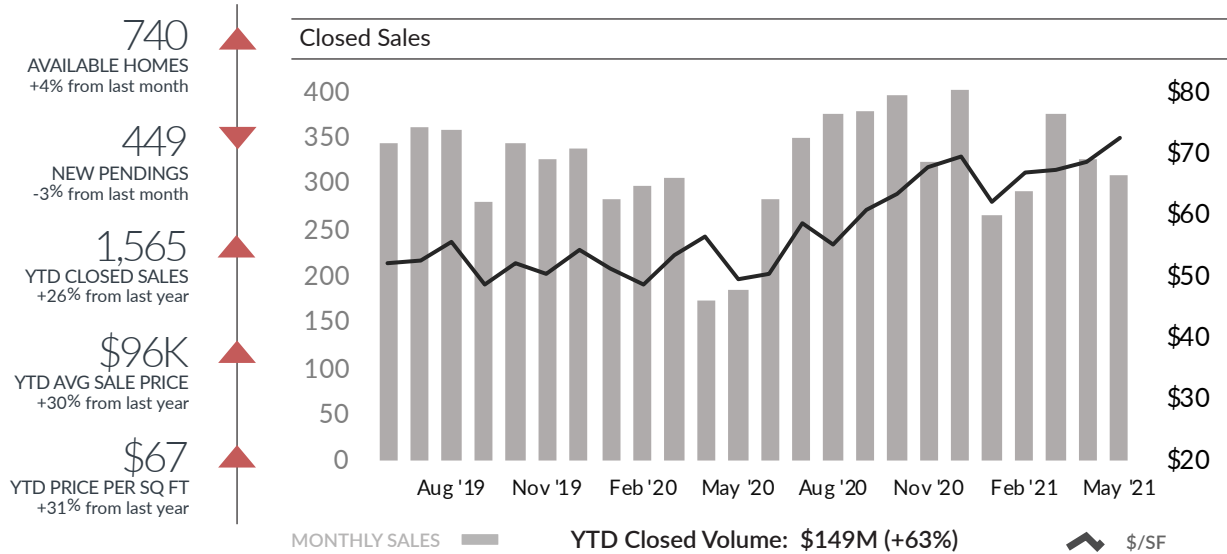
Data source: Realtor MLS using Great Lakes Repository Data.



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Detroit

Single-Family Homes



Summary

Inventory is rising compared to prior months, but half of what it was a year ago. May new pendings dropped compared to both the prior month and last year while supply levels increased 7%. Although April and May sales were both down compared prior months, YTD sales are up 26% and average sale price and price per square foot are up about 30%. Most of those average price increases are the result of a major shift in the mix of business rather than actual value increases. The number of under-\$30k sales is half of what it was a year ago, while over-\$200k sales doubled. The second table below provides a more accurate measure of appreciation using price per square foot change within price ranges.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	740	4%	449	-3%	1.6	7%
\$5k - 30k	98	-17%	64	3%	1.5	-20%
\$30k - 100k	424	2%	233	-10%	1.8	14%
\$100k - 200k	126	22%	104	9%	1.2	12%
\$200k +	92	23%	48	4%	1.9	18%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	1,565	26%	-6%	\$67.50	31%	40%
\$5k - 30k	228	-47%	-63%	\$17.07	9%	0%
\$30k - 100k	838	54%	11%	\$46.85	10%	12%
\$100k - 200k	336	71%	56%	\$90.33	14%	13%
\$200k +	163	104%	109%	\$117.66	4%	15%

Data source: Realcomp MLS using Great Lakes Repository Data.



JUNE 2021
HOUSING REPORT

Detroit

Condos/Lofts

223
AVAILABLE CONDOS
+1% from last month

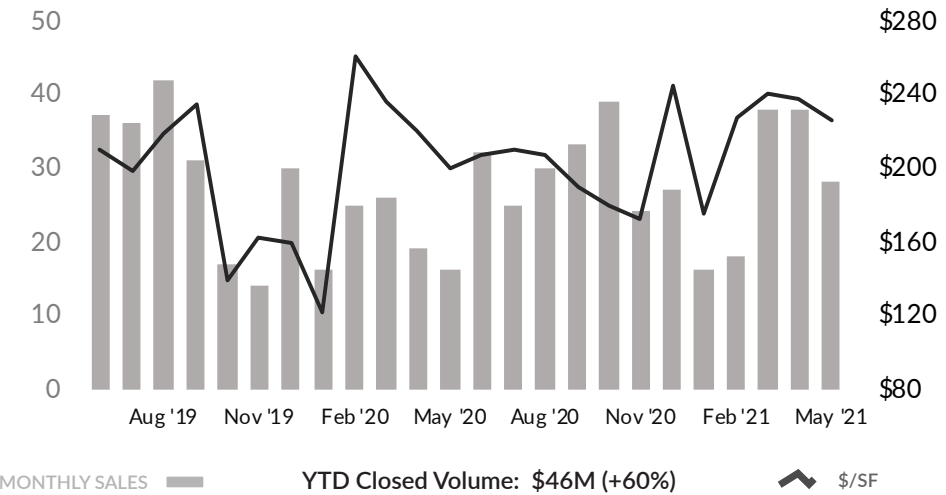
44
NEW PENDING
+26% from last month

138
YTD CLOSED SALES
+35% from last year

\$332K
YTD AVG SALE PRICE
+18% from last year

\$227
YTD PRICE PER SQ FT
+7% from last year

Closed Sales



Summary

The Detroit Condo activity and prices peaked in 2018. They settled slightly in 2019 and early 2020 prior to the arrival of the pandemic. COVID gave the condo market a blow when work and the activities that draw people to the city were shut down. Showing and new pending activity kicked back up in February and March of this year before settling again in April. Although May closed sales dropped 26% compared to the prior month, May new pendings were up 26%. As dining out, sporting events, and social gatherings resume, and as people go back to work in their offices, expect condo sales and values to bounce. While supply levels are up as they are, there's a temporary opportunity for early buyers to make their move before prices bounce.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	223	1%	44	26%	5.1	-20%
\$10k - 100k	29	-6%	6	100%	4.8	-53%
\$100k - 200k	34	21%	5	-44%	6.8	119%
\$200k - 400k	99	1%	21	62%	4.7	-37%
\$400k +	61	-5%	12	20%	5.1	-21%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	138	35%	14%	\$226.74	7%	7%
\$10k - 100k	22	10%	0%	\$48.21	33%	12%
\$100k - 200k	21	17%	-9%	\$155.68	17%	16%
\$200k - 400k	60	46%	18%	\$223.21	2%	-6%
\$400k +	35	52%	40%	\$317.20	-8%	1%

Data source: Realcomp MLS using Great Lakes Repository Data.



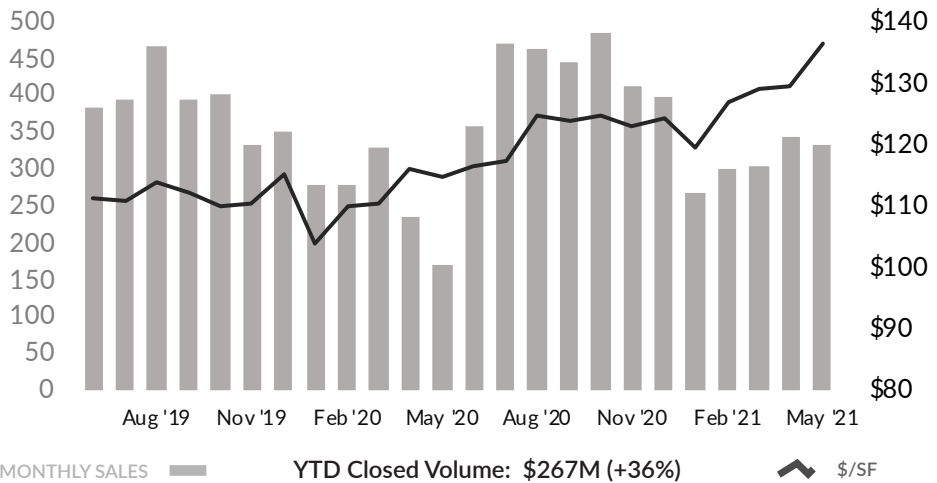
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Downriver

Single-Family Homes



Closed Sales



Summary

Although inventory is rising, it's still less than half of what it was a year ago. Despite that listing shortage, May new pendings were up 28% compared to the previous month. Although closed sales were down slightly from the previous month, YTD sales are up 20% and values continue rise as illustrated by the price per square foot line in the chart above. Average sale price and price per square foot are both up—13% and 17%. The upper (over \$125k) end of the market has provided the most growth in terms of homes sold and price increase. See the second table below for activity and price movement within each price range.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	231	11%	457	28%	0.5	-13%
\$10k - 75k	24	0%	19	36%	1.3	-26%
\$75k - 125k	44	2%	83	19%	0.5	-14%
\$125k - 250k	75	10%	265	20%	0.3	-8%
\$250k +	88	21%	90	67%	1.0	-28%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	1,543	20%	-7%	\$128.63	17%	22%
\$10k - 75k	94	-39%	-65%	\$52.15	-7%	-5%
\$75k - 125k	339	-11%	-36%	\$102.59	7%	9%
\$125k - 250k	874	51%	29%	\$134.25	14%	16%
\$250k +	236	40%	27%	\$146.59	11%	16%

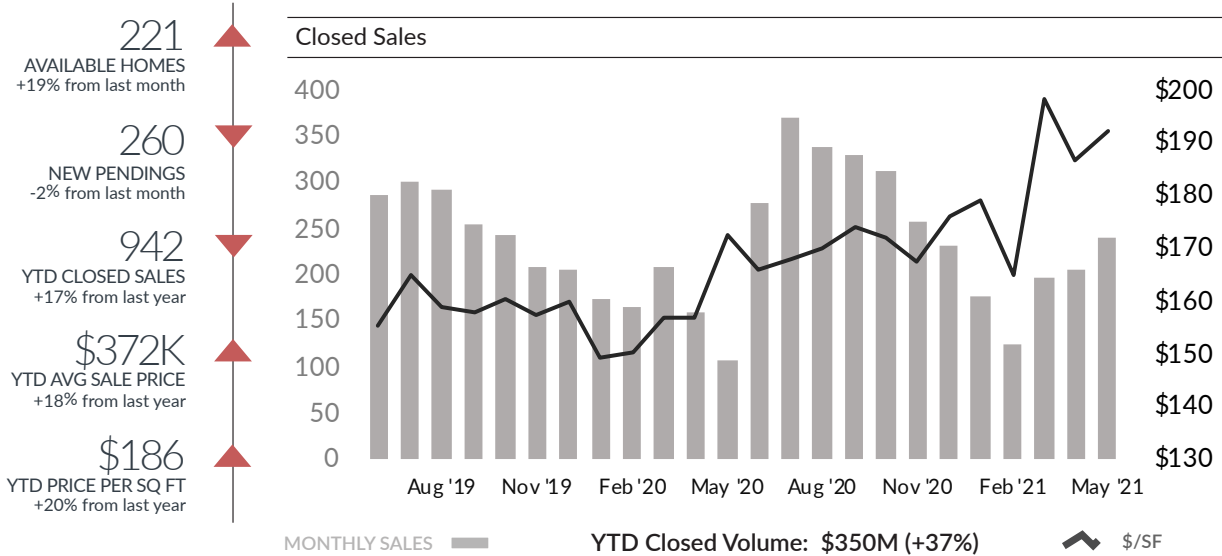
Data source: Realtor MLS using Great Lakes Repository Data.



JUNE 2021
HOUSING REPORT

Livingston County

Single-Family Homes



Summary

Inventory is rising compared to prior months, but half of what it was a year ago. May new pendings were just short of even with April and down 17% compared to last year. Closed sales continue to rise each month but expect June sales to be level with May. YTD sales are up 17% compared to last year, but down 8% compared to 2019. Average sale price and price per square foot are both up—18% and 20%. As seen in the chart above, price per square foot hit a new record high in March and remains extraordinarily high. Note that the amount of value increase varies within market area and price range. See the second chart below. Strong demand and inventory shortages will continue to drive prices up, but not as sharply as seen earlier this year.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	221	19%	260	-2%	0.9	22%
\$10k - 200k	17	70%	20	43%	0.9	19%
\$200k - 300k	31	24%	70	-10%	0.4	38%
\$300k - 500k	104	18%	130	-3%	0.8	22%
\$500k +	69	10%	40	0%	1.7	10%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	942	17%	-8%	\$186.03	20%	20%
\$10k - 200k	79	-31%	-50%	\$129.45	8%	7%
\$200k - 300k	282	-13%	-30%	\$166.98	13%	15%
\$300k - 500k	434	43%	14%	\$181.53	17%	14%
\$500k +	147	119%	88%	\$225.41	9%	12%

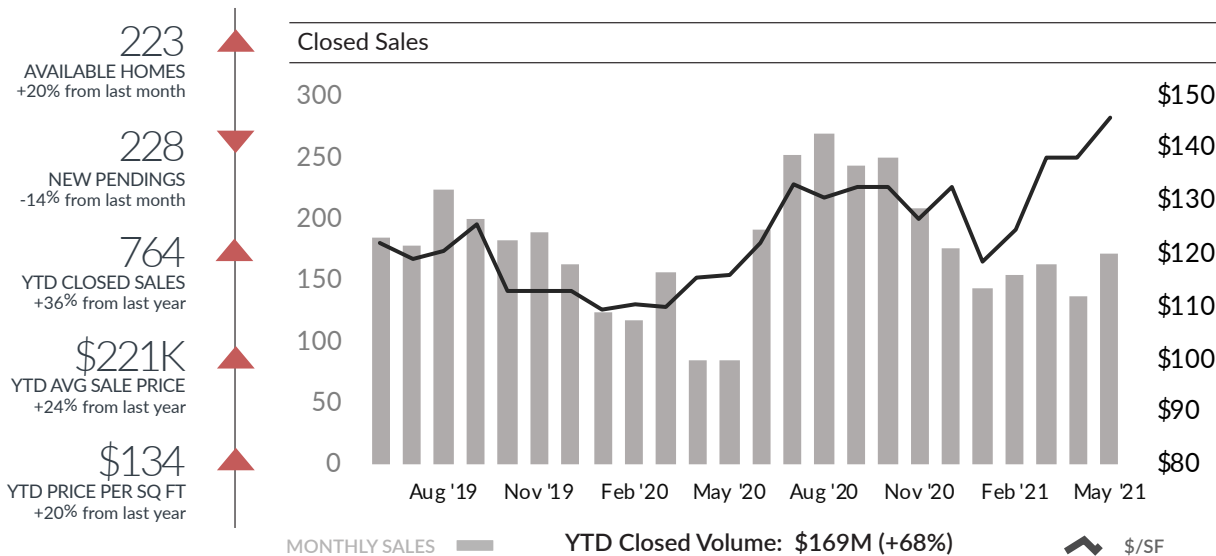
Data source: Realtor MLS using Great Lakes Repository Data.



JUNE 2021
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St. Clair County

Single-Family Homes



Summary

Although inventory rose 20% in May, it's down 42% from a year ago. May new pendings dropped 14% from April, while closed sales rose 25%. YTD sales, average price and price per square foot are all up significantly compared to 2020—not quite as much compared to 2019. Closed sales are only up 3% compared to 2019. That's still impressive considering the inventory shortage. Average price per square foot continues to set historic records and is up 20% compared to last year and 23% compared to 2019. Expect the sharp rise in the price per square foot line in the chart above to settle, but with continued strong demand and low supplies, values should continue to rise at a slower rate through the year.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	223	20%	228	-14%	1.0	40%
\$10k - 100k	21	110%	15	7%	1.4	96%
\$100k - 200k	59	136%	85	9%	0.7	117%
\$200k - 400k	79	-10%	102	-24%	0.8	18%
\$400k +	64	2%	26	-35%	2.5	56%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	764	36%	3%	\$133.51	20%	23%
\$10k - 100k	90	-22%	-45%	\$63.74	13%	21%
\$100k - 200k	318	29%	-3%	\$112.48	9%	15%
\$200k - 400k	293	57%	26%	\$143.30	8%	10%
\$400k +	63	385%	200%	\$190.68	14%	-10%

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

