



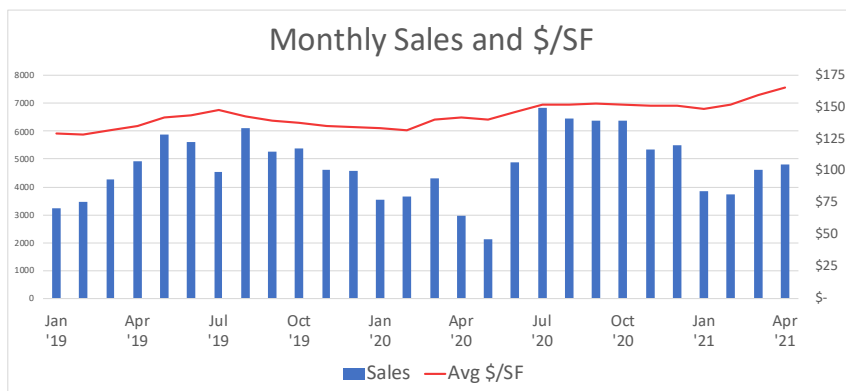
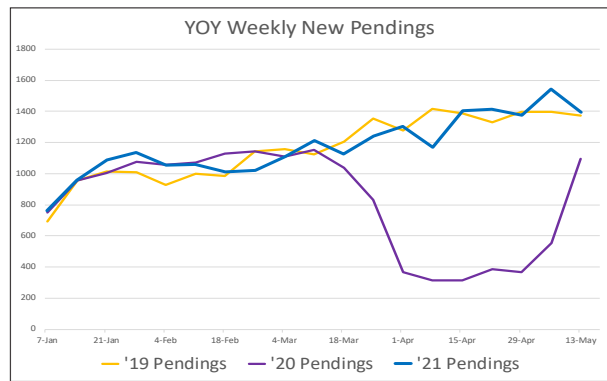
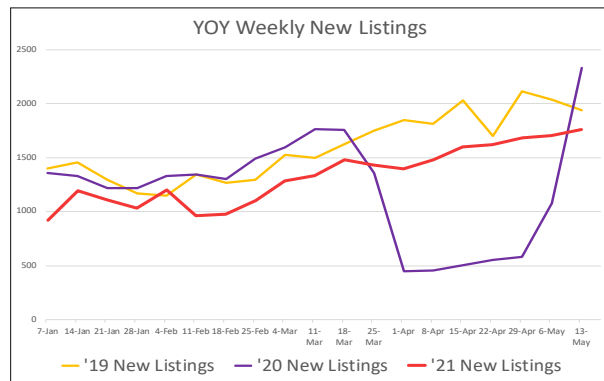
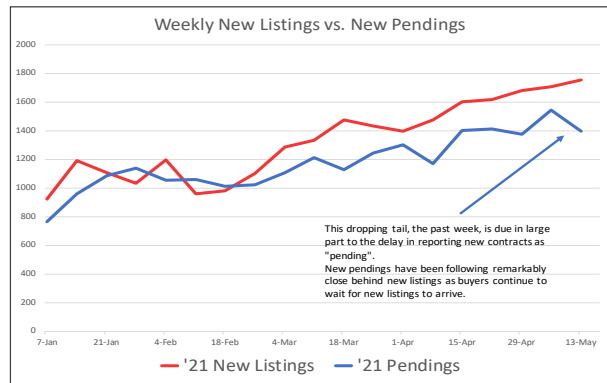
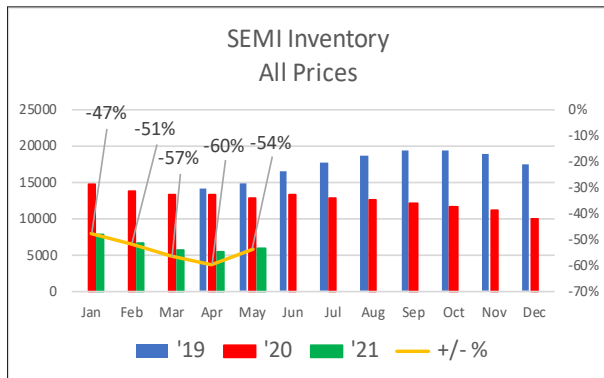
HOUSING REPORT

SOUTHEAST MICHIGAN | MAY 2021

MAY 2021
HOUSING REPORT

Southeast Michigan

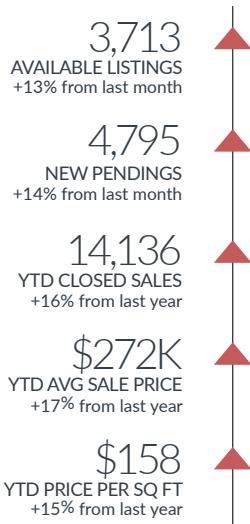
SEMI 5-County SF/Condo YTD Summary					
Jan 1st—May 17th					
	2019	2020	2021	+/- '19	+/- '20
YTD Units	19,115	15,523	19,292	1%	24%
YTD Vol (million)	\$ 4,153.0	\$ 3,539.0	\$ 5,178.9	25%	46%
Avg Price	\$ 217,263	\$ 227,987	\$ 268,446	24%	18%
Avg \$/SF	\$ 133	\$ 137	\$ 160	20%	16%
Avg SF	1,632	1,661	1,682	3%	1%



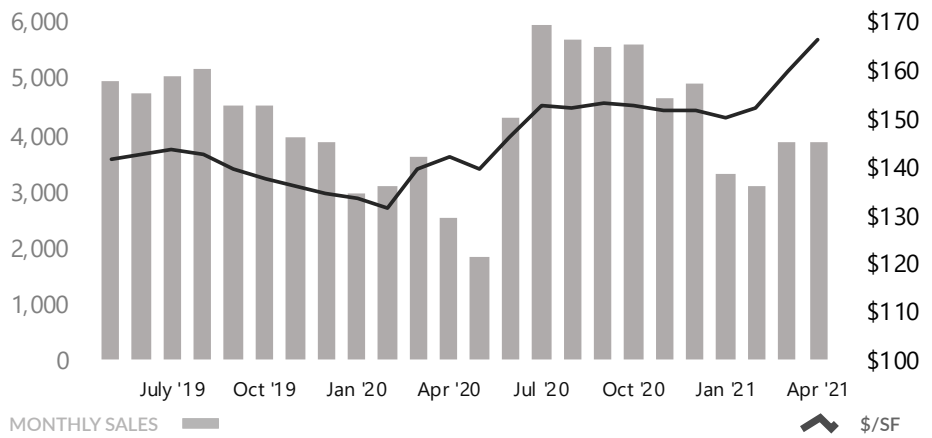
MAY 2021
HOUSING REPORT

Southeast Michigan

5-County Summary



Closed Single-Family Home Sales



YTD Closed Volume: \$3.8B (+35%)

Summary

Available listing levels, which had dropped every month since last June, are finally rising. Buyers who've been waiting for those fresh new listings are jumping on them. April new pendings and closed prices were up and that increase in new pendings will lift closed sales over the next couple of months. Through April, YTD closed sales are up 16% from last year and about even with 2019. The price per square foot line in the chart above illustrates how values have been taking off as buyers compete for the new move-in-ready listings as quickly as they hit the market. Fifty-six percent of listings are selling for at or above full price and half of these are selling within 10 days. Expect prices to continue to rise as buyers compete for new listings.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	3713	13%	4795	14%	0.8	0%
\$10k - 150k	1016	-2%	1178	14%	0.9	-14%
\$150k - 250k	552	29%	1361	12%	0.4	15%
\$250k - 500k	1082	24%	1688	11%	0.6	11%
\$500k +	1063	14%	568	23%	1.9	-8%

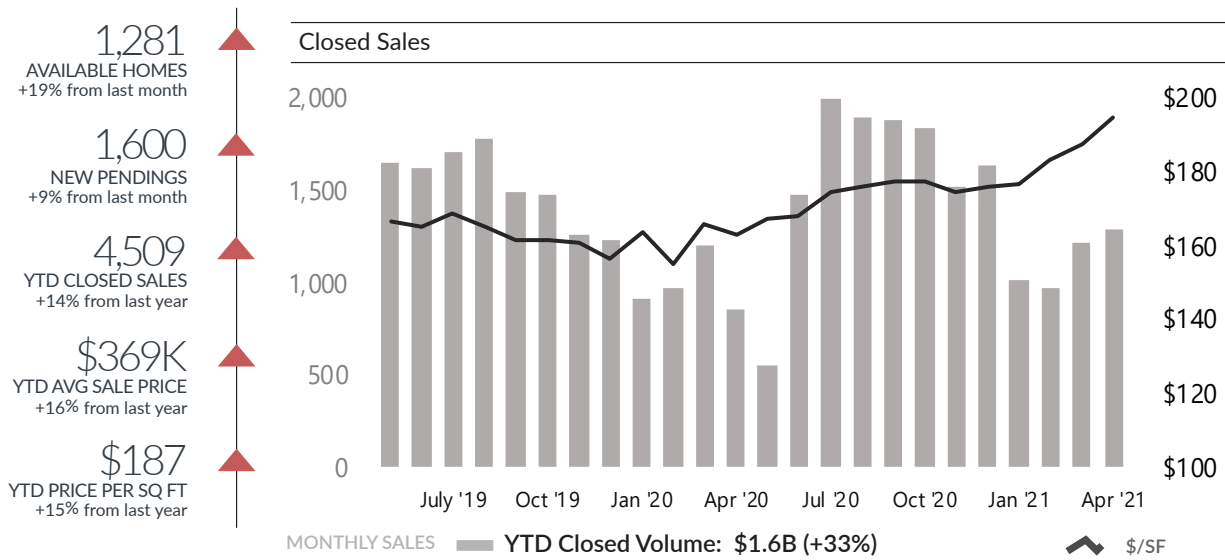
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	14136	16%	\$158	15%
\$10k - 150k	3687	-11%	\$85	6%
\$150k - 250k	4243	14%	\$146	10%
\$250k - 500k	4832	33%	\$167	11%
\$500k +	1374	94%	\$216	4%

Data source: Realcomp MLS using Great Lakes Repository Data.

Oakland County

Single-Family Homes



Summary

Available listing levels, which had dropped every month since last June, are finally rising. Extreme demand continues to manifest with buyers jumping on new listings as quickly as they arrive. New pendings, closed sales and closed prices are all on the rise. Through April, YTD closed sales are up 14% from last year and 4% compared to 2019. The price per square foot line in the chart above illustrates how values have been taking off as buyers compete for the best new listings as quickly as they hit the market. Fifty-six percent of listings are selling for at or above full price and nearly half are selling within 10 days. Expect prices to continue to rise as buyers compete for new listings.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1281	19%	1600	9%	0.8	9%
\$10k - 200k	151	14%	297	3%	0.5	11%
\$200k - 400k	386	31%	735	3%	0.5	28%
\$400k - 800k	430	22%	461	25%	0.9	-2%
\$800k +	314	5%	107	14%	2.9	-7%

YTD Closed Activity

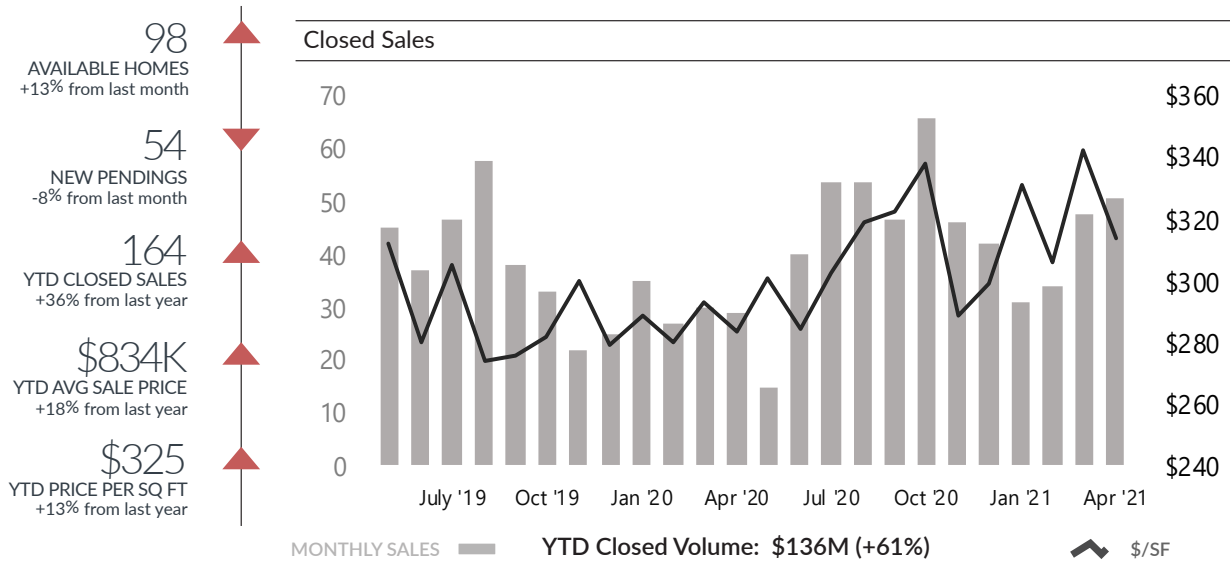
	YTD Closed	Change	YTD \$/SF	Change
All	4509	14%	\$187	15%
\$10k - 200k	953	-19%	\$133	10%
\$200k - 400k	2159	14%	\$173	13%
\$400k - 800k	1177	54%	\$189	8%
\$800k +	220	85%	\$289	3%

Data source: Realcomp MLS using Great Lakes Repository Data.

MAY 2021
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Birmingham

Single-Family Homes



Summary

Although there's a shortage of under-\$800k listings, the number of \$800k to \$1.4M and over-\$1.4M YTD sales is greater than the combined totals from 2019 and 2020 for each of those price levels. YTD closed volume is up 61% compared to last year and more than double from 2019. Although properties have been moving in that upper-middle price range, price per square foot has been flat. In the over-\$1.4M range it is up 11%. Expect the market to keep moving and values to rise so long as the arrival of new listings continue to fuel the fire.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	98	13%	54	-8%	1.8	23%
\$10k - 400k	9	29%	8	-38%	1.1	109%
\$400k - 800k	23	0%	23	15%	1.0	-13%
\$800k - 1.4m	30	15%	17	21%	1.8	-5%
\$1.4m +	36	16%	6	-50%	6.0	132%

YTD Closed Activity

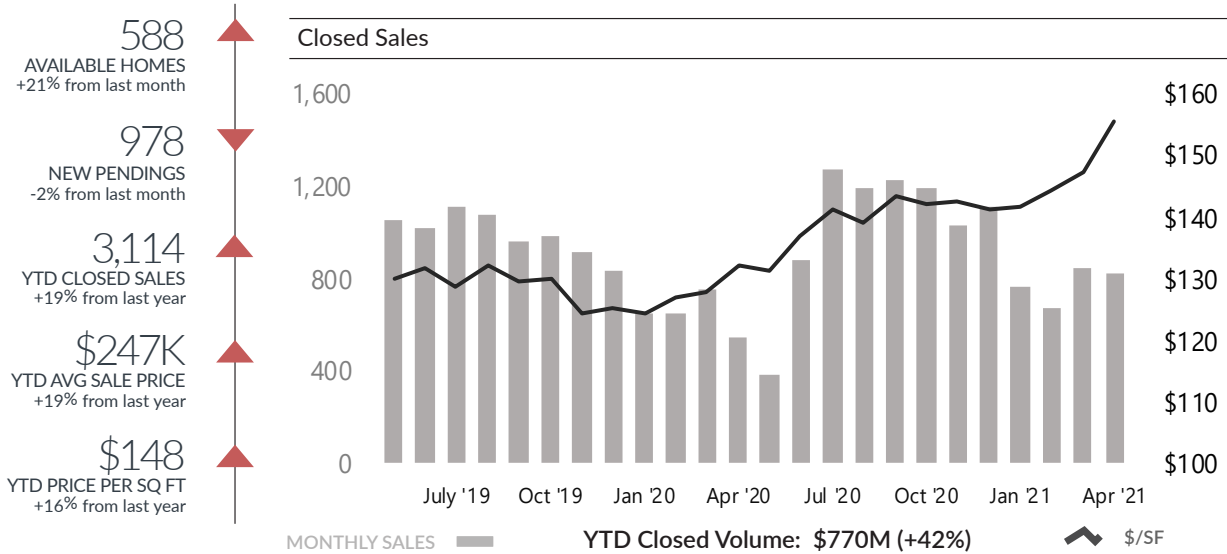
	YTD Closed	Change	YTD \$/SF	Change
All	164	36%	\$325	13%
\$10k - 400k	36	16%	\$277	14%
\$400k - 800k	62	7%	\$279	15%
\$800k - 1.4m	46	119%	\$310	-4%
\$1.4m +	20	82%	\$437	11%

Data source: Realcomp MLS using Great Lakes Repository Data.

MAY 2021
HOUSING REPORT

Macomb County

Single-Family Homes



Summary

The Macomb County market continues to move forward with extreme demand and limited supply. While available listings jumped from 485 to 588 in the past month, they are still down 60% compared to last year. Some of the supply shortages are the result of homes selling nearly as fast as they hit the market. Closed sales are 19% ahead of last year and 4% ahead of 2019. The 770M in closed volume is up from \$542M last year and \$585M in 2019. As seen in the price per square foot line in the chart above, buyer competition has been pushing prices up sharply since January. April's \$222k average sale price was up 20%, and the \$156 average price per square foot up 18% from a year ago.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	588	21%	978	-2%	0.6	24%
\$10k - 125k	67	-1%	110	-17%	0.6	18%
\$125k - 225k	118	7%	373	2%	0.3	6%
\$225k - 400k	176	44%	362	1%	0.5	43%
\$400k +	227	23%	133	-7%	1.7	32%

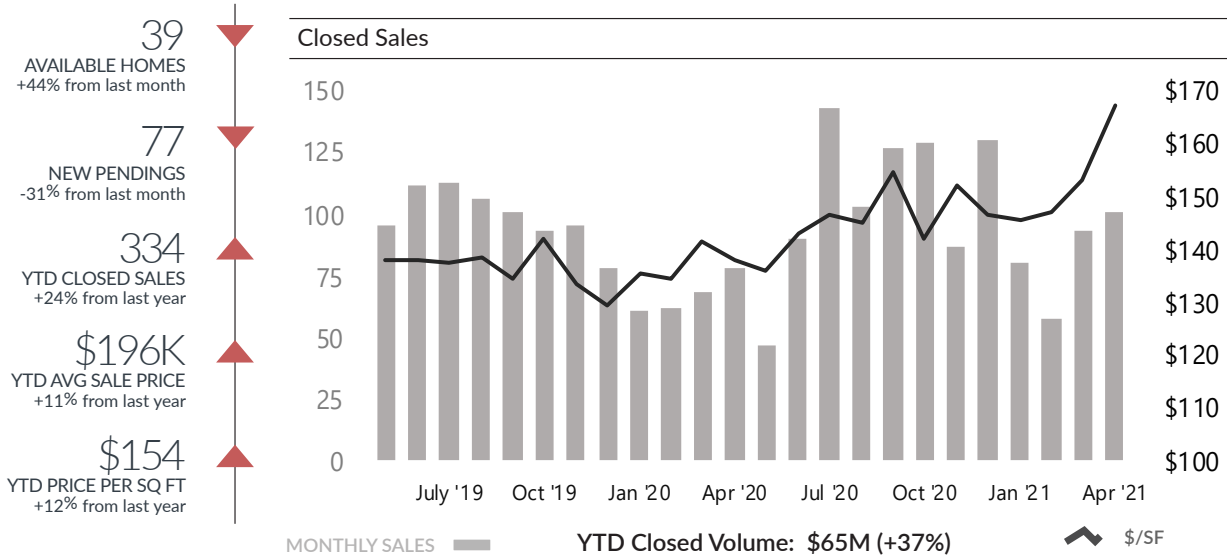
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	3114	19%	\$148	16%
\$10k - 125k	433	-26%	\$86	10%
\$125k - 225k	1232	13%	\$140	10%
\$225k - 400k	1053	34%	\$153	10%
\$400k +	396	161%	\$171	8%

Data source: Realtor MLS using Great Lakes Repository Data.

St. Clair Shores

Single-Family Homes



Summary

Inventory jumped from “under 30” to “under 40” in the past month, and in both of the prior two years it had been “over 100.” While demand remains extremely high, lack of listings continues to restrict new pendings—they fell from 112 in March to 77 in April. As illustrated by the sharp increase in the price per square foot line above, the \$168 per square foot is a new record high and is up 9% from the prior month and 21% from the same month last year. Expect prices to continue to rise sharply as buyers try to outbid each other for the fresh new listings as they arrive on the market.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	39	44%	77	-31%	0.5	110%
\$10k - 130k	3	-	5	-50%	0.6	-
\$130k - 160k	8	0%	15	-25%	0.5	33%
\$160k - 200k	18	125%	34	-24%	0.5	198%
\$200k +	10	-9%	23	-38%	0.4	46%

YTD Closed Activity

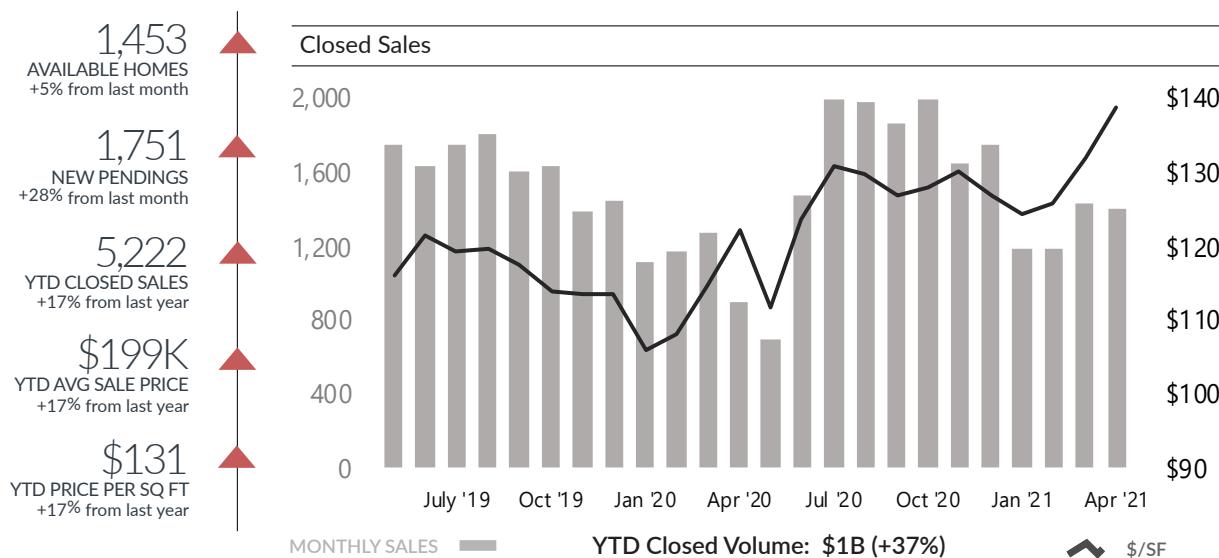
	YTD Closed	Change	YTD \$/SF	Change
All	334	24%	\$154	12%
\$10k - 130k	20	-44%	\$106	6%
\$130k - 160k	55	-26%	\$128	-3%
\$160k - 200k	143	22%	\$157	7%
\$200k +	116	170%	\$167	14%

Data source: Realtor MLS using Great Lakes Repository Data.

MAY 2021
HOUSING REPORT

Wayne County

Single-Family Homes



Summary

Inventory, which had been dropping every month since June, finally bottomed out in April and was up 5% on May 1st. With less than a one-month supply of inventory, most of those new listings were quickly converted to April new pendings—up 28% compared to the prior month. YTD closed sales are up 17% compared to last year and 21% compared to 2019. Those sales figures are remarkable considering buyers had less than half as many listings to choose from. The price per square foot line in the chart above shows how quickly values have been rising. Both YTD average sale price and price per square foot are up 17%. For a better indication of how prices are moving within price ranges see the \$/SF column in the YTD table below.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1453	5%	1751	28%	0.8	-18%
\$10k - 100k	628	-5%	448	31%	1.4	-27%
\$100k - 200k	319	20%	672	21%	0.5	-1%
\$200k - 400k	254	15%	431	24%	0.6	-7%
\$400k +	252	5%	200	64%	1.3	-36%

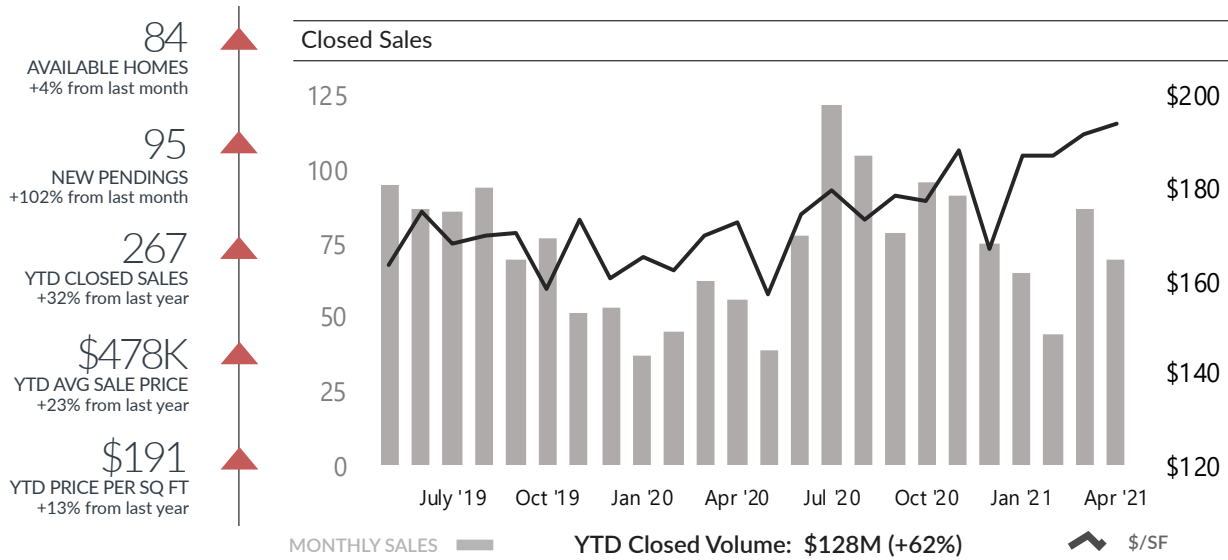
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	5222	17%	\$131	17%
\$10k - 100k	1316	-8%	\$51	5%
\$100k - 200k	2044	20%	\$122	9%
\$200k - 400k	1385	28%	\$153	12%
\$400k +	477	96%	\$188	5%

Data source: Realtor MLS using Great Lakes Repository Data.

Grosse Pointe

Single-Family Homes



Summary

Although inventory has been rising the past two months, available listings (84) are half of what there were a year ago with less than a one-month supply. Most of last month's new listings were quickly converted to new pendings. The 95 April new pendings doubled the total in March. Sharp buyer competition for the best new listings continues to drive up prices. Grosse Pointe's \$478k average sale price is up 23% from a year ago and 48% from 2019. That change in average price can be misleading in that much of it is the mathematical result of the temporary disappearance of the lower-end market—on May 1st there were just 23 listings priced under \$400k. Look to the YTD \$/SF column in the YTD table below for a better indication of value change within specific price ranges.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	84	4%	95	102%	0.9	-49%
\$10k - 250k	7	250%	10	67%	0.7	110%
\$250k - 400k	16	-6%	38	100%	0.4	-53%
\$400k - 750k	27	-25%	36	89%	0.8	-60%
\$750k +	34	31%	11	267%	3.1	-64%

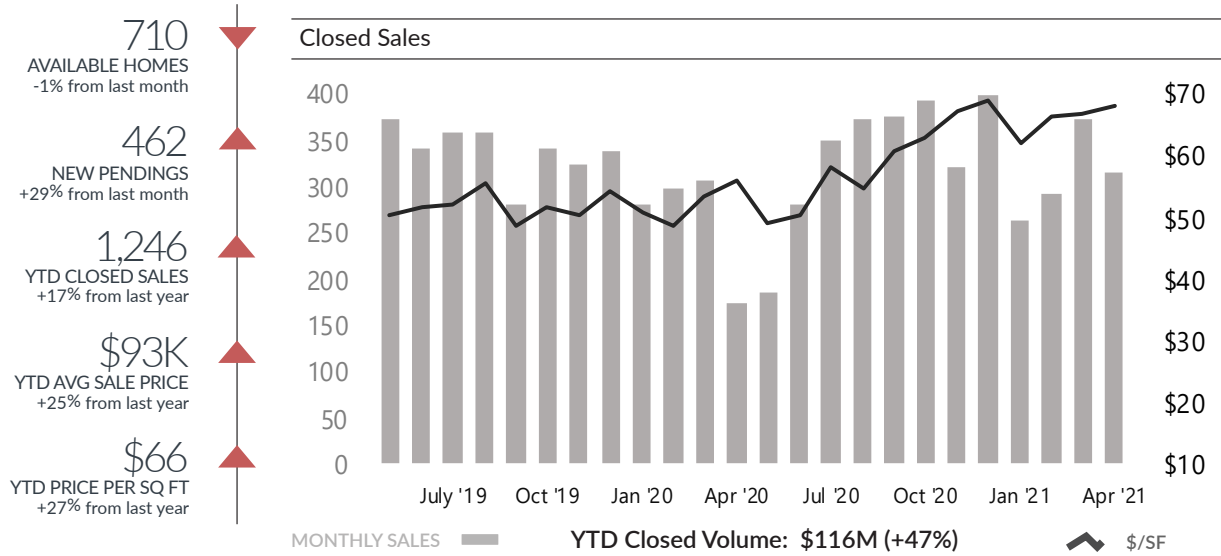
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	267	32%	\$191	13%
\$10k - 250k	41	-34%	\$150	13%
\$250k - 400k	99	30%	\$170	11%
\$400k - 750k	98	100%	\$187	7%
\$750k +	29	93%	\$239	1%

Data source: Realcomp MLS using Great Lakes Repository Data.

Detroit

Single-Family Homes



Summary

Although Detroit single family inventory (which has been dropping since last summer) is leveling out, it's less than half of what it was a year ago. Demand remains intense for both move-in-ready homes and properties that need work and buyers continue to drive prices up as they attempt to outbid each other. Despite the shortage of inventory, YTD sales are up by 17% compared to last year and 2% compared to 2019. Look for brisk multiple-offer competition to continue to drive prices up. While much of the 25% and 27% increases in average sale price and price per square foot is the result of 47% fewer under-\$30k sales, look for prices to continue a sharp rise as buyers compete for Detroit homes.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	710	-1%	462	29%	1.5	-23%
\$5k - 30k	118	4%	62	22%	1.9	-14%
\$30k - 100k	414	-7%	259	39%	1.6	-33%
\$100k - 200k	103	26%	95	7%	1.1	18%
\$200k +	75	3%	46	53%	1.6	-33%

YTD Closed Activity

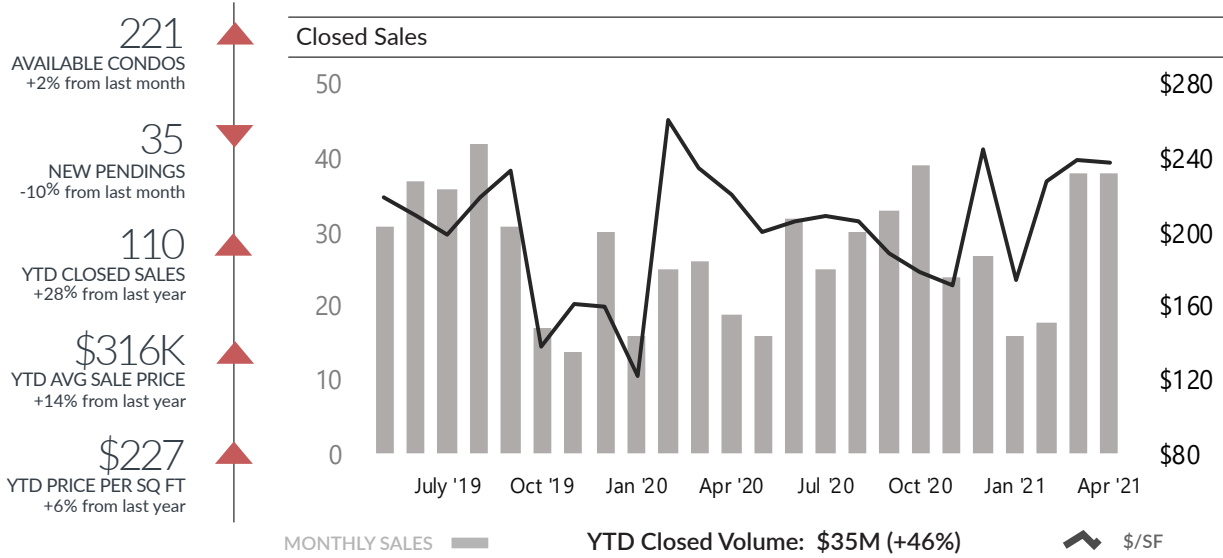
	YTD Closed	Change	YTD \$/SF	Change
All	1246	17%	\$66	27%
\$5k - 30k	190	-47%	\$17	9%
\$30k - 100k	669	43%	\$46	9%
\$100k - 200k	269	65%	\$91	16%
\$200k +	118	66%	\$118	4%

Data source: Realcomp MLS using Great Lakes Repository Data.

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Detroit

Condos/Lofts



Summary

COVID provided a challenge to the Detroit condo market as the work, dining and entertainment establishments that draw buyers to the urban condo markets, were all shut down or restricted. Strong February and March sales activity lifted March and April closed sales—38 units each month, but April showing, and new pending activity dropped off. The upper-middle price ranges between \$300k and \$400k have been picking up momentum. The over-\$400k market looked like it was going to start moving in March but quieted down in April. There are great buy opportunities with sellers who have been waiting for the post-COVID market to pick up.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	221	2%	35	-10%	6.3	13%
\$10k - 100k	31	19%	3	-40%	10.3	99%
\$100k - 200k	28	-13%	9	80%	3.1	-51%
\$200k - 400k	98	1%	13	-41%	7.5	71%
\$400k +	64	3%	10	43%	6.4	-28%

YTD Closed Activity

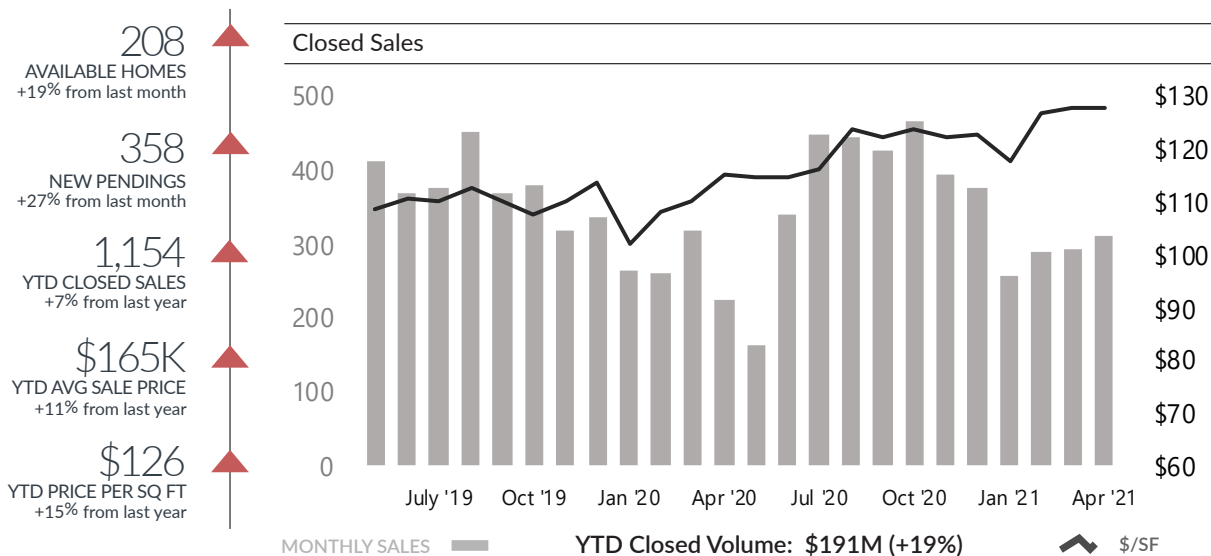
	YTD Closed	Change	YTD \$/SF	Change
All	110	28%	\$227	6%
\$10k - 100k	16	-16%	\$61	73%
\$100k - 200k	16	0%	\$152	8%
\$200k - 400k	53	77%	\$221	-5%
\$400k +	25	19%	\$319	-7%

Data source: Realcomp MLS using Great Lakes Repository Data.

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Downriver

Single-Family Homes



Summary

Markets with quality affordable housing have had the biggest supply-demand imbalances since the beginning of the pandemic. Downriver inventory, which had been falling each month since last June has finally bottomed-out and is beginning to rise—from 175 listings last month to 208 on May 1st. The additional listing supply fueled a 27% rise in new pendings last month. YTD closed sales are up 7% and extreme buyer competition continues to drive up prices—average price is up 11% and price per square foot is up 15% compared to a year ago. The table below also shows that within the price brackets, price per square foot for sale between \$125k and \$250k is up 14% and 12% for the over-\$250k sales. Expect competition to continue to drive prices higher.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	208	19%	358	27%	0.6	-7%
\$10k - 75k	24	33%	14	-18%	1.7	62%
\$75k - 125k	43	26%	70	1%	0.6	25%
\$125k - 250k	68	15%	220	42%	0.3	-19%
\$250k +	73	14%	54	35%	1.4	-16%

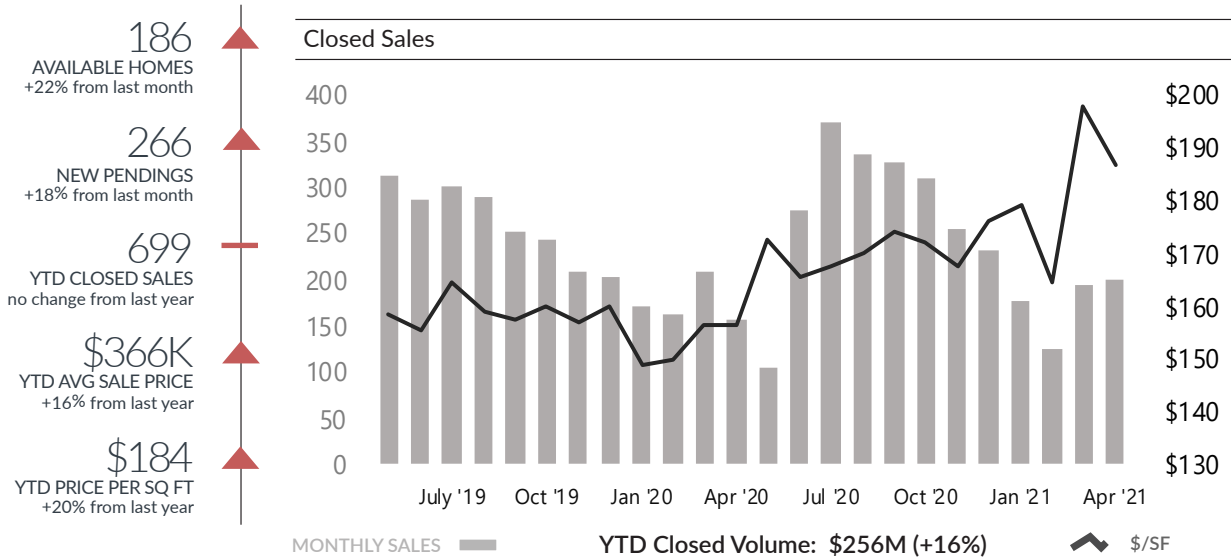
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	1154	7%	\$126	15%
\$10k - 75k	80	-39%	\$52	-8%
\$75k - 125k	281	-17%	\$102	7%
\$125k - 250k	638	32%	\$132	14%
\$250k +	155	26%	\$146	12%

Data source: Realcomp MLS using Great Lakes Repository Data.

Livingston County

Single-Family Homes



Summary

Inventory levels have been on the rise for the past two months but are still 59% lower than they were in May of last year. The additional listings are fueling the sales and the fresh inventory combined with extreme buyer competition is pushing prices to all-time highs. YTD average sale price has jumped from \$314k last year to \$366k. Some of that increase came from a change in the mix of sales—a shrinking entry-level market combined with a growing upper-end market. When you look at the change within the price ranges in the YTD table below, there was a 17% increase in price per square foot for homes priced between \$300k and \$500k and a 16% increase for over-\$500k sales. Look for short supply and high demand to continue driving prices higher.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	186	22%	266	18%	0.7	3%
\$10k - 200k	10	150%	14	-26%	0.7	239%
\$200k - 300k	25	19%	78	28%	0.3	-7%
\$300k - 500k	88	16%	134	18%	0.7	-1%
\$500k +	63	21%	40	25%	1.6	-3%

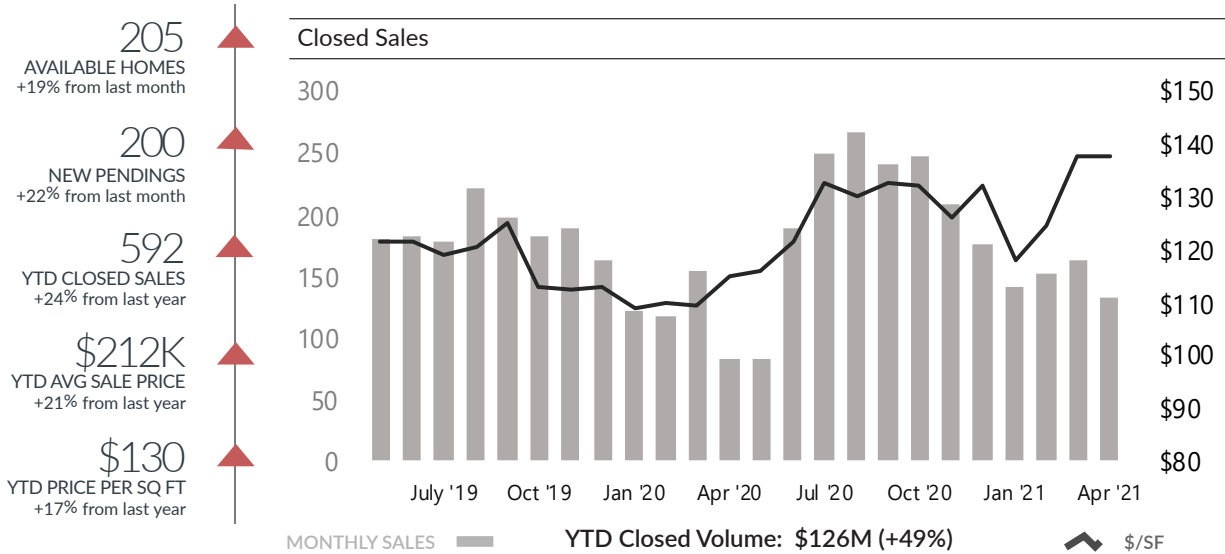
YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	699	0%	\$184	20%
\$10k - 200k	63	-36%	\$128	8%
\$200k - 300k	219	-24%	\$163	12%
\$300k - 500k	311	20%	\$181	17%
\$500k +	106	83%	\$228	16%

Data source: Realcomp MLS using Great Lakes Repository Data.

St. Clair County

Single-Family Homes



Summary

Inventory rose compared to the prior month for the first time since June of last year. With just a one-month supply of inventory, most of those April new listings were quickly converted to April new pendings. YTD closed sales are up 24% compared to last year and 10% higher than 2019. The big increase in sales, combined with a 21% increase in average sale price, has closed volume up by 49%. See the YTD table below to get a better handle on value increases within price ranges. Price per square foot is up an average of 17% for under \$100k, 8% from \$100k to \$200k, 6% for \$200k to \$400k and 12% for over-\$400k sales. Expect prices to continue rising as fresh inventory and more prime listings hit the market.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	205	19%	200	22%	1.0	-2%
\$10k - 100k	18	-5%	21	31%	0.9	-28%
\$100k - 200k	51	6%	89	22%	0.6	-13%
\$200k - 400k	77	28%	76	13%	1.0	13%
\$400k +	59	31%	14	75%	4.2	-25%

YTD Closed Activity

	YTD Closed	Change	YTD \$/SF	Change
All	592	24%	\$130	17%
\$10k - 100k	78	-21%	\$64	17%
\$100k - 200k	247	17%	\$112	8%
\$200k - 400k	224	41%	\$142	6%
\$400k +	43	378%	\$180	12%

Data source: Realcomp MLS using Great Lakes Repository Data.