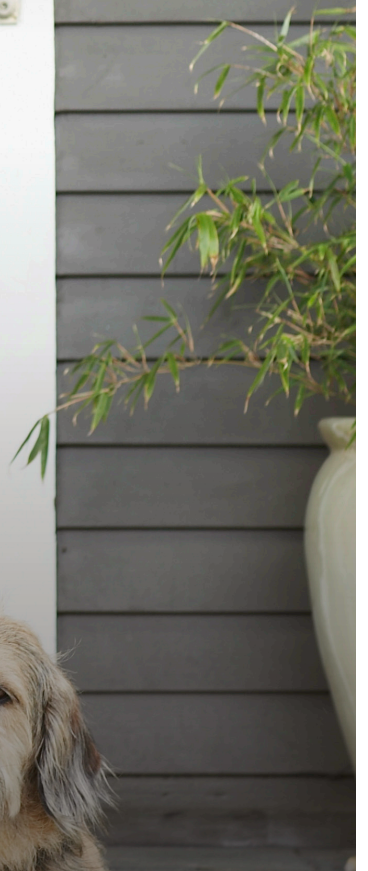


HOUSING REPORT

SOUTHEAST MICHIGAN | NOVEMBER 2021

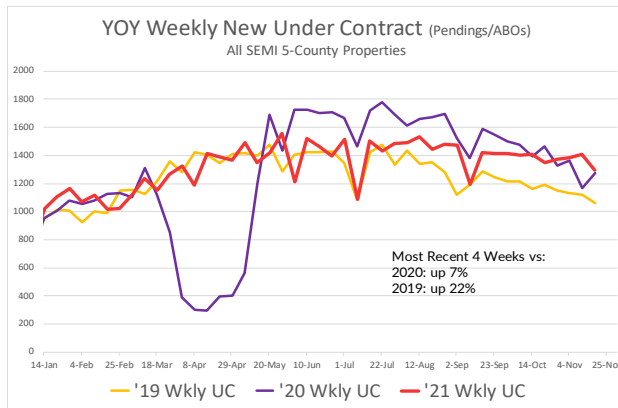


Performance Update and Outlook

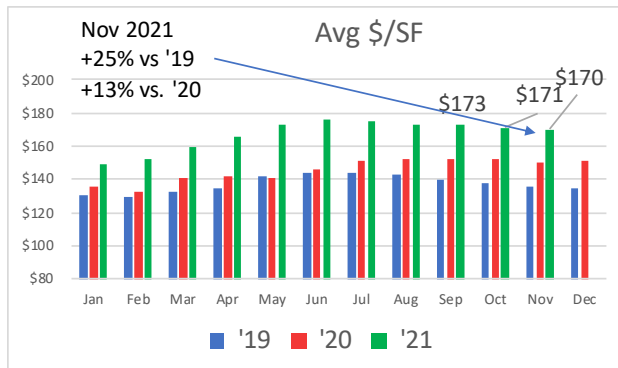
SEMI 5-County Sales YTD Summary

Jan 1st—Nov 24th

	2019	2020	2021	+/- '19	+/- '20
YTD Units	53,821	53,154	57,143	6%	8%
YTD Vol (M)	\$ 12,396.7	\$ 13,318.0	\$ 16,266.0	31%	22%
Avg Price	\$ 230,332	\$ 250,555	\$ 284,655	24%	14%
Avg \$/SF	\$ 138	\$ 147	\$ 168	22%	15%

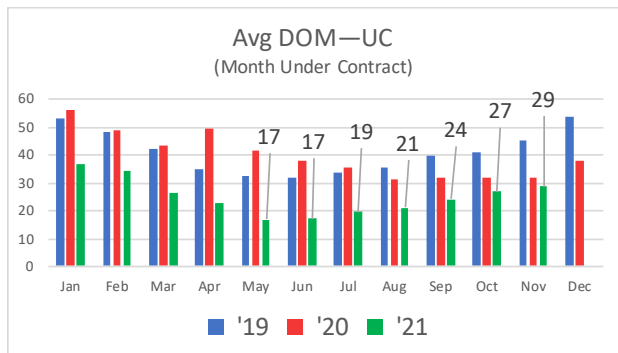


Recent Rate of Sales: The chart to the left tracks the weekly number of listings that went under contract for each week since January 2019. While the '20 line shows a strong bounce with high numbers of third quarter sales that faded in the fourth quarter, the '21 line has been more consistent and has less of a fourth quarter fade. In the past four weeks, sales and new under contract homes have been up 7% compared to last year and 22% compared to the pre-pandemic 2019 baseline.



Value Trends: While there is variation within price ranges, monthly price per square foot peaked in June at \$178 and has been slowly declining since—\$170 in November.

Market Times: Average days on market bottomed out in May and June at 17 days and has been rising since—29 days in October.

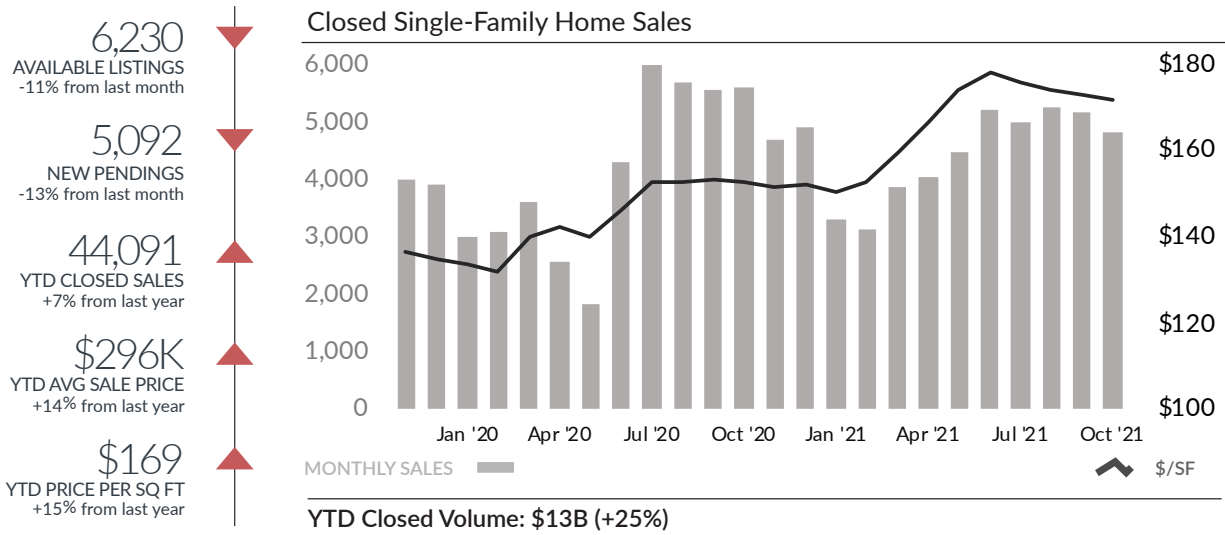


Outlook: As the market normalizes and seasonality returns, expect buyer demand and prices to temporarily fade while market times increase through the year end and early 2022. Prices will continue to rise in 2022, but at a slower rate. Although the number of upper-end sales will continue to increase,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

NOVEMBER 2021 HOUSING REPORT

Southeast Michigan

5-County Summary



Summary

The fierce buyer competition seen in the early months of this year have been a tough act to follow. Spring bidding wars caused average sale price and price per square foot to peak in June at \$319k and \$178 (see chart above). While prices and sales have tailed off slightly since, YTD closed sales, average sale price, and price per square foot are all up—7%, 14% and 15% respectively. Prior to the pandemic, demand was high and supply low. The sudden need for home offices and temporary home schooling shot the already-high demand through the roof. Over the past year and a half, most buyers who have had an urgent need to move have by now done so. As demand normalizes, expect prices to settle and stabilize.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	6230	-11%	5092	-13%	1.2	3%
\$10k - 150k	1939	-3%	1152	-12%	1.7	10%
\$150k - 250k	1391	-12%	1560	-13%	0.9	1%
\$250k - 500k	1670	-15%	1827	-15%	0.9	-1%
\$500k +	1230	-14%	553	-13%	2.2	-1%

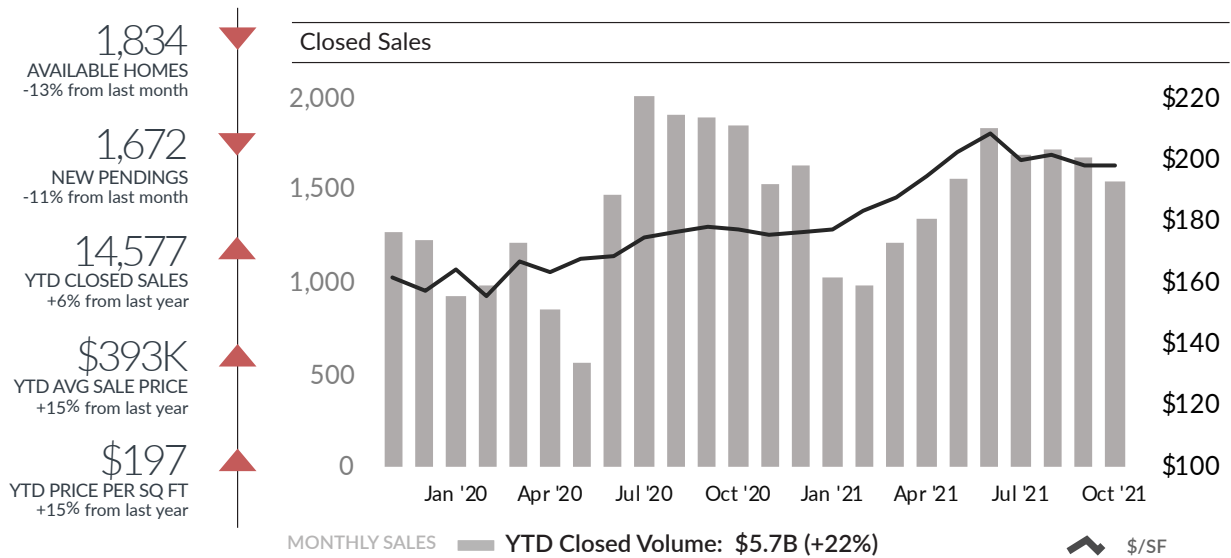
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	44,091	7%	4%	\$169	15%	22%
\$10k - 150k	9,278	-18%	-35%	\$88	7%	9%
\$150k - 250k	13,059	4%	2%	\$152	9%	13%
\$250k - 500k	16,623	17%	29%	\$174	12%	16%
\$500k +	5,131	65%	95%	\$224	7%	8%

Data source: Realcomp MLS using Great Lakes Repository Data.

Oakland County

Single-Family Homes



Summary

As seen in the chart above, the unprecedented buyer competition of early spring combined with depleted supplies created bidding wars that drove average price per square foot up 19% from \$175/sf in January to \$208/sf by June. As the urgent demand, fueled by new pandemic-related housing requirements cooled, and as buyers with the most urgent needs were able to obtain their new homes, demand began to normalize and both prices and sales have since settled. Although year-end activity won't be what it was in the height of the pandemic, sales and prices are still considerably higher than normal for the season.

Monthly Activity

	Listings	Change	New Pending Sales	Change	Months Supply	Change
All	1834	-15%	1672	-7%	1.1	-9%
\$10k - 200k	306	6%	295	-7%	1.0	14%
\$200k - 400k	590	-23%	830	-4%	0.7	-19%
\$400k - 800k	592	-19%	455	-9%	1.3	-10%
\$800k +	346	-10%	92	-12%	3.8	3%

YTD Closed Activity

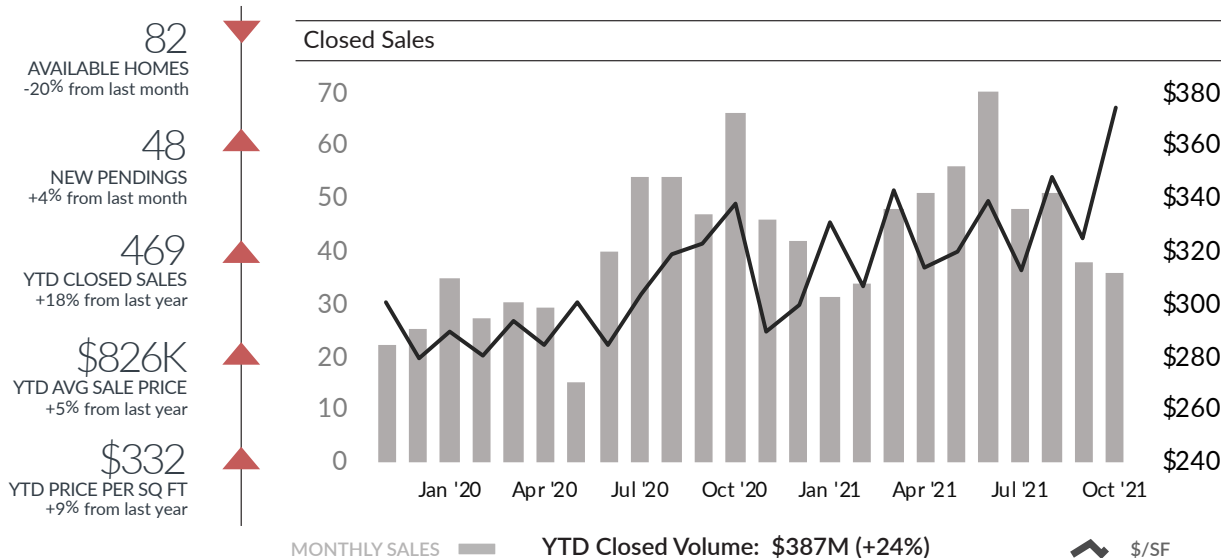
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	14,577	6%	5%	\$197	15%	21%
\$10k - 200k	2,478	-22%	-38%	\$137	8%	14%
\$200k - 400k	6,959	0%	3%	\$181	13%	18%
\$400k - 800k	4,332	39%	59%	\$194	10%	12%
\$800k +	808	72%	98%	\$303	5%	6%

Data source: Realcomp MLS using Great Lakes Repository Data.

NOVEMBER 2021 HOUSING REPORT

Birmingham

Single-Family Homes



Summary

The November 1 inventory of 82 available homes was down by more than 100 from last year's 185. Despite tight inventory, YTD sales are up 18%. The \$826k average sale price is up 5% and price per square foot is up 9%. Although the number of homes sold in the \$800k to \$1.4m price range jumped from 78 last year to 135 this year, average price per square foot for those homes is only up 4% and while there have been a few more over-\$1.4m sales this year, price per square foot of those homes is up just 2%. Expect a temporary dip in year-end sales and prices before the market picks back up in the spring with continued but slowing rates of appreciation and sales.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	82	-20%	48	4%	1.7	-24%
\$10k - 400k	4	-56%	11	57%	0.4	-72%
\$400k - 800k	26	-13%	19	19%	1.4	-27%
\$800k - 1.4m	24	-25%	13	-19%	1.8	-8%
\$1.4m +	28	-13%	5	-29%	5.6	23%

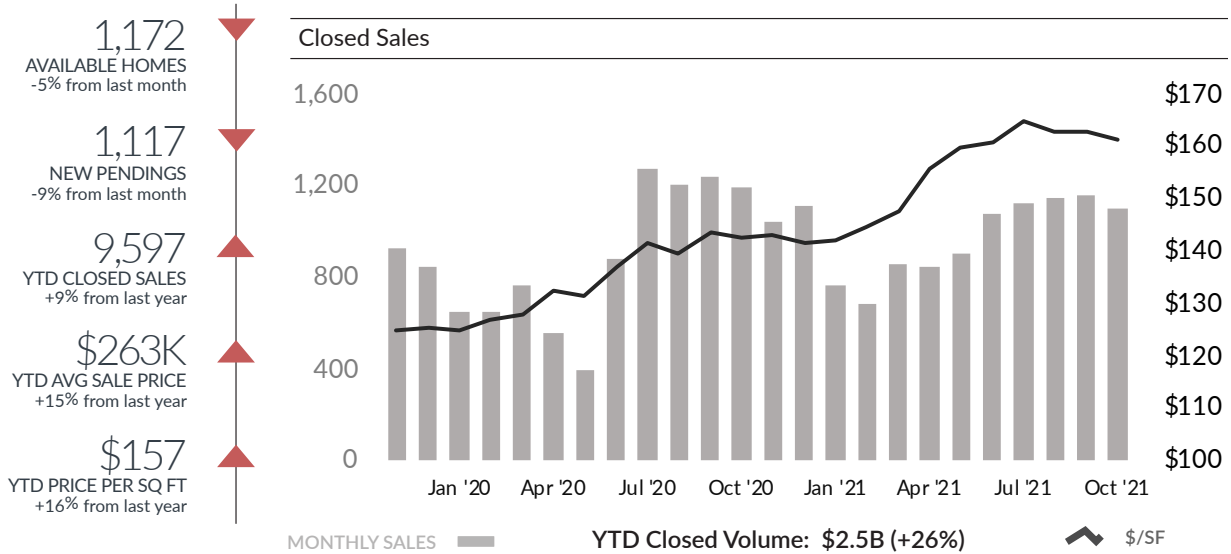
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	469	18%	31%	\$332	8%	14%
\$10k - 400k	97	-8%	11%	\$287	17%	21%
\$400k - 800k	180	12%	17%	\$286	14%	15%
\$800k - 1.4m	135	73%	71%	\$322	4%	8%
\$1.4m +	57	10%	54%	\$435	2%	10%

Data source: Realcomp MLS using Great Lakes Repository Data.

Macomb County

Single-Family Homes



Summary

Between January and July, extreme buyer competition drove up price per square foot 16% (from \$142 to \$165). Since mid-summer, the market has been settling back into more traditional seasonal cycles. YTD sales are up 9% and average sale price is up 15%. Within the price ranges shown in the second table below, values have risen 10% to 12%. Sales in the \$225k to \$400k range are up 23% and price per square foot up 12%. In the over-\$400k market, YTD sales jumped from 160 to 274 units and values in that range are up 10%. Supply levels are one month for homes priced under \$400k and just shy of two months for properties priced above \$400k. Expect a continued shortage and strong competition for affordable move-in-ready homes.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1172	-5%	1117	-9%	1.0	4%
\$10k - 125k	145	2%	135	16%	1.1	-12%
\$125k - 225k	393	-3%	408	-11%	1.0	9%
\$225k - 400k	360	-6%	414	-13%	0.9	9%
\$400k +	274	-12%	160	-9%	1.7	-4%

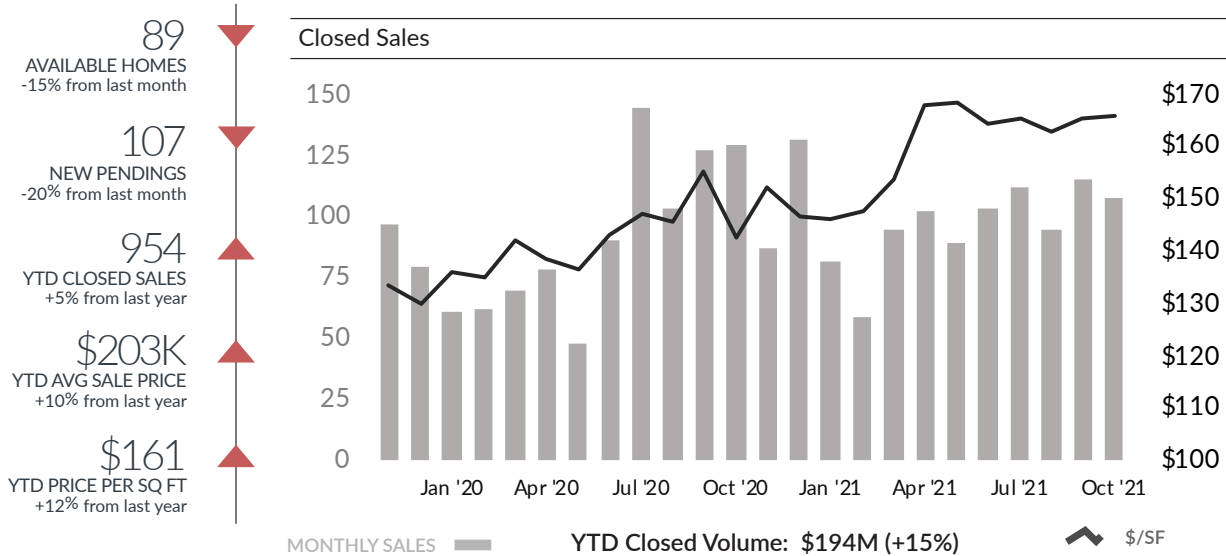
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	9,597	9%	4%	\$157	15%	23%
\$10k - 125k	1,061	-27%	-48%	\$89	11%	15%
\$125k - 225k	3,460	-3%	-10%	\$146	10%	16%
\$225k - 400k	3,625	23%	28%	\$162	12%	18%
\$400k +	1,451	84%	152%	\$179	10%	9%

Data source: Realcomp MLS using Great Lakes Repository Data.

St. Clair Shores

Single-Family Homes



Summary

The above \$/SF line illustrates how the combination of extreme demand mixed with inventory levels hovering down around 30 available listings had buyers fighting with their offers this past spring. That tension suddenly eased in June and, although strong sales have continued, inventory levels built back up closer to normal levels. Although the bidding wars haven't been as intense, prices have held level. YTD sales in the \$200k to \$250k price range have nearly tripled in the past year. Within that range, YTD price per square foot jumped 33% in the past two years from \$132 in 2019 to \$177 this year—it was \$188 in the month of October. While the majority of sales are still priced under \$200k, expect that to change in 2022.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	89	-15%	107	-20%	0.8	6%
\$10k - 150k	10	11%	10	-29%	1.0	56%
\$150k - 200k	48	-14%	59	2%	0.8	-16%
\$200k - 250k	15	-32%	21	-50%	0.7	36%
\$250k +	16	-11%	17	-15%	0.9	5%

YTD Closed Activity

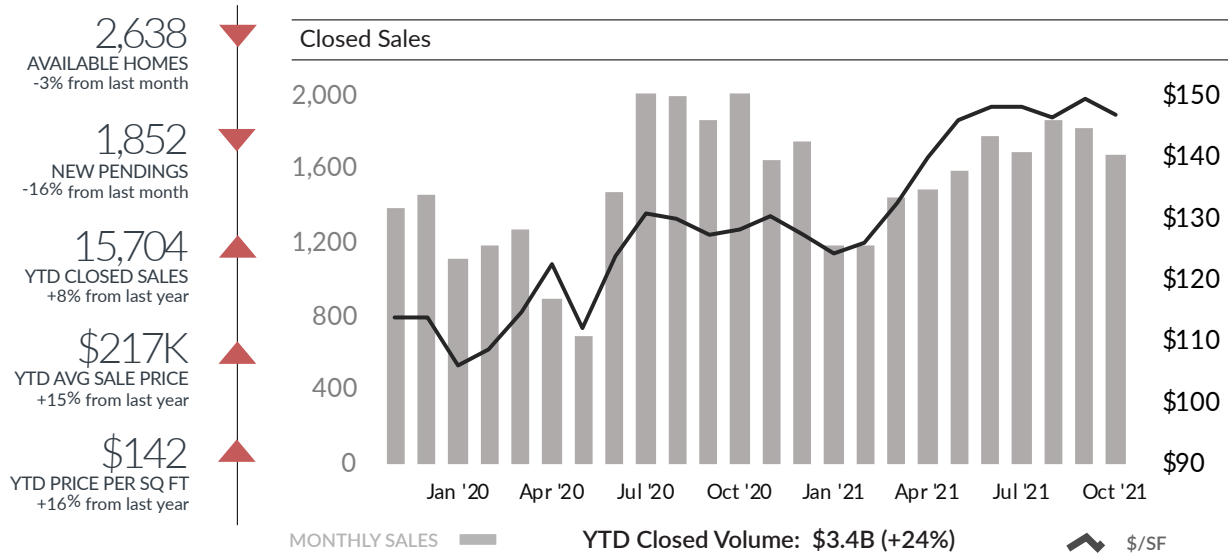
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	954	5%	1%	\$161	12%	19%
\$10k - 150k	119	-48%	-67%	\$119	3%	4%
\$150k - 200k	413	-14%	-6%	\$156	6%	12%
\$200k - 250k	303	171%	309%	\$177	21%	33%
\$250k +	119	31%	65%	\$171	2%	-3%

Data source: Realcomp MLS using Great Lakes Repository Data.

NOVEMBER 2021 HOUSING REPORT

Wayne County

Single-Family Homes



Summary

As illustrated by the \$/SF line above, enormous demand mixed with extremely low inventory caused average price to shoot up 20% between January and June. While much of that jump was due to a shift in the mix of sales with more upper-end properties and fewer entry-priced homes, most of it was buyers paying whatever they needed to create the winning offer. Competition suddenly dropped off in June, inventory levels grew, and prices leveled—the \$147 price per square foot in October was \$1 shy of June. Although demand remains high for this time of the season, expect new pending and closed sales to decline over the next few months until fresh spring inventory begins to arrive. Expect continued but lower rates of appreciation in 2022.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	2638	-3%	1852	-16%	1.4	16%
\$10k - 100k	1044	0%	383	-13%	2.7	15%
\$100k - 200k	831	-1%	761	-16%	1.1	17%
\$200k - 400k	488	-9%	541	-13%	0.9	5%
\$400k +	275	-4%	167	-27%	1.6	32%

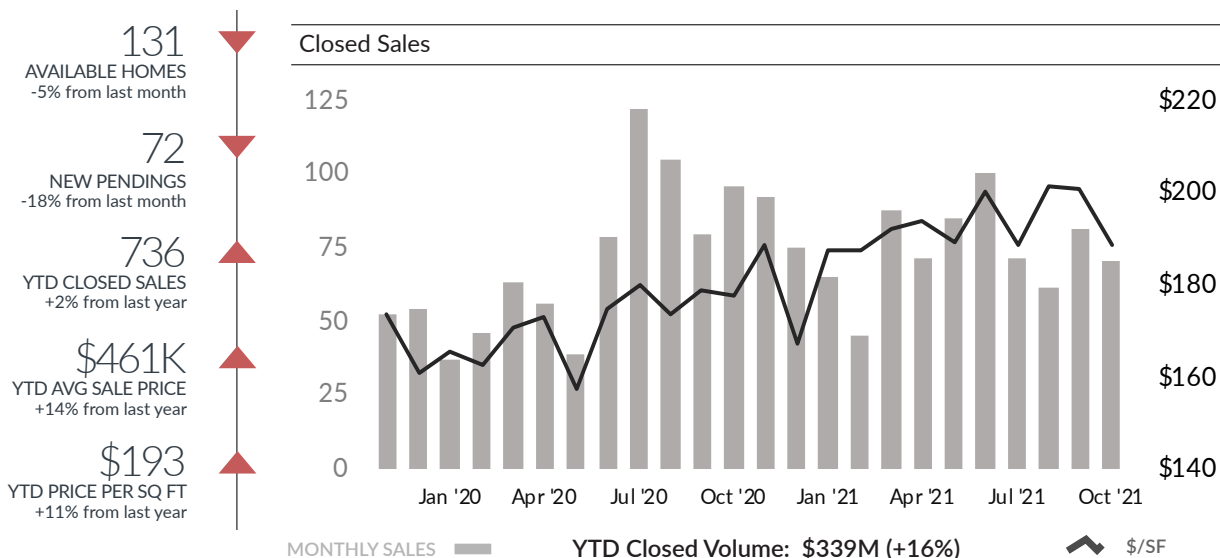
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	15,704	8%	3%	\$142	16%	24%
\$10k - 100k	3,197	-16%	-36%	\$52	9%	6%
\$100k - 200k	5,985	7%	3%	\$127	9%	13%
\$200k - 400k	4,792	21%	37%	\$162	12%	15%
\$400k +	1,730	53%	78%	\$192	7%	11%

Data source: Realcomp MLS using Great Lakes Repository Data.

Grosse Pointe

Single-Family Homes



Summary

The spring market brought low inventory levels, strong sales, and rapidly rising prices. There was a sudden shift in June—after being pent-up in their homes for a year with restricted travel, entertainment and family gatherings, buyers who had been hyper-focused on getting a new home were suddenly reintroduced to the distractions of normal life. Inventory remained short of normal all year and is now back on a year-end decline. Monthly new pendings and closed sales are declining as they typically do late in the year, but they're both significantly higher than they were in 2019 (a more typical year for comparison). Looking to 2022, expect some slowing of sales. Lower rates of appreciation are expected for middle and lower priced homes. Upper-end prices should be relatively flat.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	131	-5%	72	-18%	1.8	16%
\$10k - 250k	18	6%	13	30%	1.4	-19%
\$250k - 400k	35	-19%	31	-11%	1.1	-8%
\$400k - 750k	44	2%	20	-47%	2.2	94%
\$750k +	34	-3%	8	60%	4.3	-39%

YTD Closed Activity

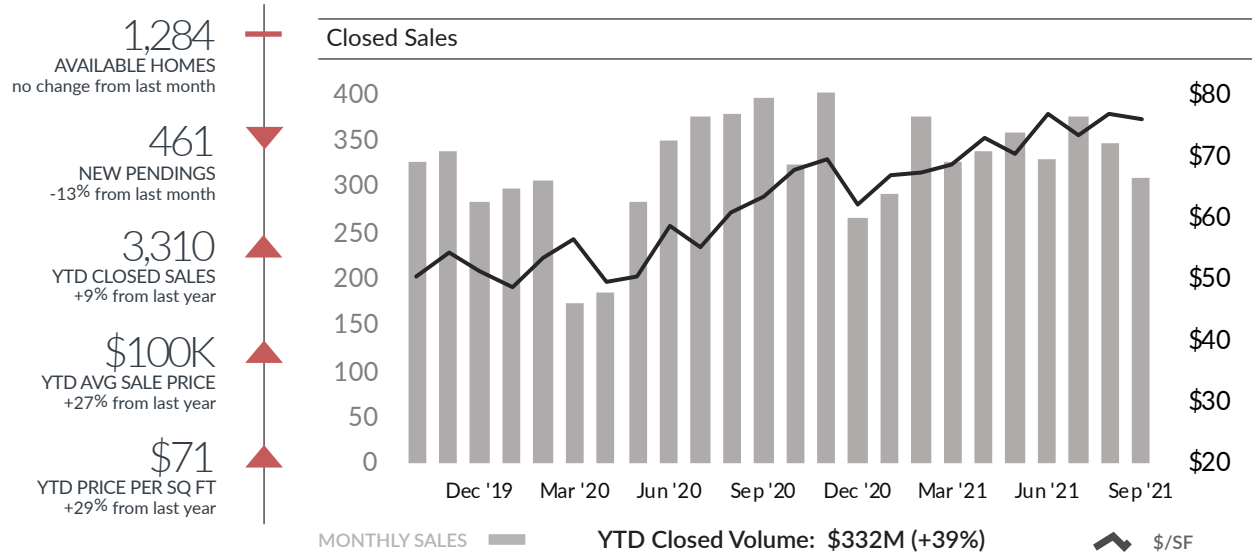
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	736	2%	2%	\$193	11%	17%
\$10k - 250k	108	-34%	-54%	\$159	10%	13%
\$250k - 400k	283	-2%	1%	\$181	12%	15%
\$400k - 750k	275	24%	59%	\$192	8%	12%
\$750k +	70	46%	100%	\$227	2%	8%

Data source: Realtor MLS using Great Lakes Repository Data.

NOVEMBER 2021 HOUSING REPORT

Detroit

Single-Family Homes



Summary

While other area markets saw a sharp increase in spring prices followed by a plateau and recent fade, Detroit sales and prices have risen steadily with increases distributed evenly across all retail price ranges—excluding the under-\$30k investor market. Supply levels remain balanced with two or three months of inventory. The \$100k YTD average sale price and \$71 average price per square foot are up 27% and 29% from last year. Since 2019, the number of \$100k to \$200k sales has jumped from 433 to 749 and over-\$200k sales has doubled from 185 to 367. Expect continued growth in the Detroit market that will increase its momentum as work, dining and social activities continue to be restored.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1284	0%	461	-13%	2.8	15%
\$5k - 30k	111	-2%	47	-2%	2.4	0%
\$30k - 100k	822	0%	244	-14%	3.4	17%
\$100k - 200k	236	2%	118	-18%	2.0	25%
\$200k +	115	-5%	52	-5%	2.2	1%

YTD Closed Activity

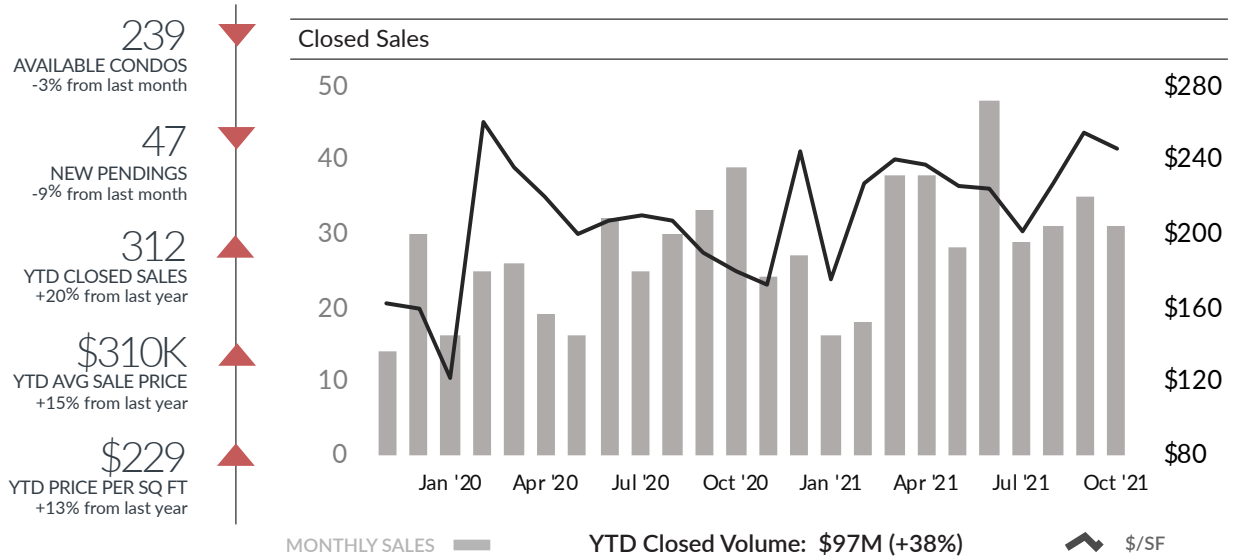
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	3,310	9%	-1%	\$71	29%	41%
\$5k - 30k	441	-52%	-62%	\$17	7%	3%
\$30k - 100k	1,753	30%	11%	\$49	14%	16%
\$100k - 200k	749	41%	73%	\$91	10%	13%
\$200k +	367	56%	98%	\$123	10%	11%

Data source: Realcomp MLS using Great Lakes Repository Data.

NOVEMBER 2021 HOUSING REPORT

Detroit

Condos/Lofts



Summary

The upper-end Detroit condo market was settling in 2019 before the pandemic dealt it a blow as workplace, dining, sports, and other social activities were shut down. Those activities are the draw for urban buyers. While people are anxious to reengage in their social activities, fewer people are working in downtown office spaces. Despite its setbacks, Detroit's condo market is getting back on track. The entry and middle price ranges have been stable and have experienced less market shifting down or up. Sales and prices in the upper half of the market slowed and dipped last year before making a comeback this year. Over-\$400k sales are up 28% compared to 2019 and rising prices are up 5% compared to last year and almost back to even with 2019.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	239	-3%	47	9%	5.1	-11%
\$10k - 100k	28	-13%	10	43%	2.8	-39%
\$100k - 200k	43	5%	9	29%	4.8	-18%
\$200k - 400k	94	-7%	16	-27%	5.9	28%
\$400k +	74	3%	12	71%	6.2	-40%

YTD Closed Activity

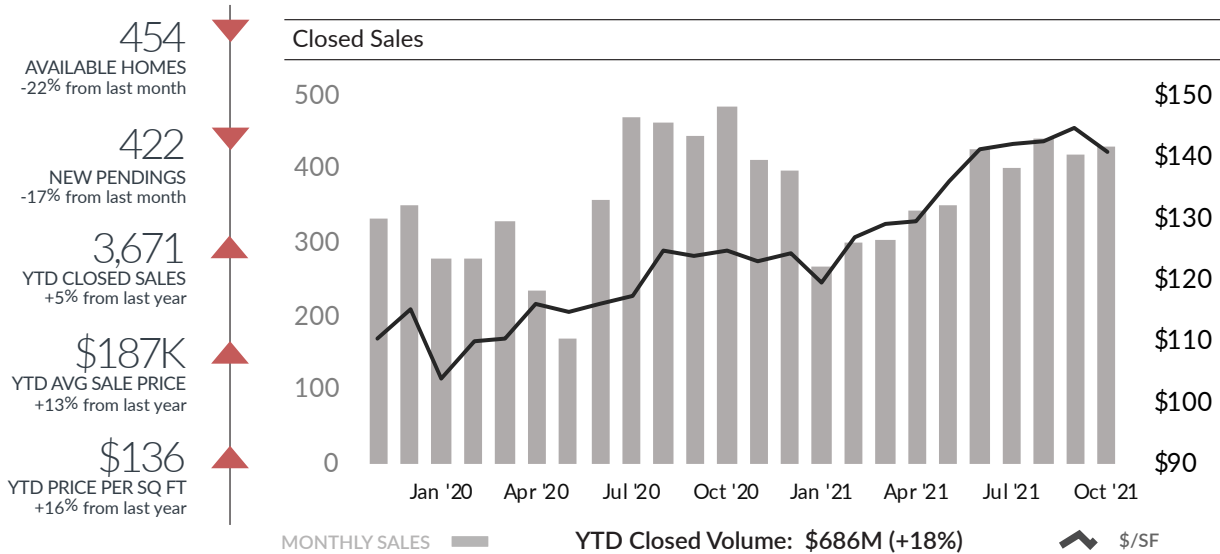
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	312	20%	10%	\$229	13%	10%
\$10k - 100k	49	0%	0%	\$59	49%	69%
\$100k - 200k	57	4%	-2%	\$167	18%	6%
\$200k - 400k	137	41%	11%	\$222	3%	-2%
\$400k +	69	15%	28%	\$320	5%	-1%

Data source: Realcomp MLS using Great Lakes Repository Data.

NOVEMBER 2021 HOUSING REPORT

Downriver

Single-Family Homes



Summary

Average sale price rose sharply from \$158k to \$208k between January and September before dropping back under \$200k last month. As prices have rapidly risen over the past few years, Downriver's under-\$125k entry level market, which made up 60% of the sales as recently as 2017, has dropped to 20% and is rapidly disappearing. More than half of Downriver sales are now between \$125k and \$250k and values in that price range have risen 13% in the past year. With less than one month of available listings in that price bracket, demand continues to exceed supply. Expect sales and prices to fade at all price levels over the next few months. It will pick back up as fresh inventory arrives early in the new year.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	454	-22%	422	-17%	1.1	-6%
\$10k - 75k	23	10%	9	-47%	2.6	107%
\$75k - 125k	107	5%	67	-11%	1.6	17%
\$125k - 250k	202	-2%	271	-10%	0.7	8%
\$250k +	122	-52%	75	-35%	1.6	-26%

YTD Closed Activity

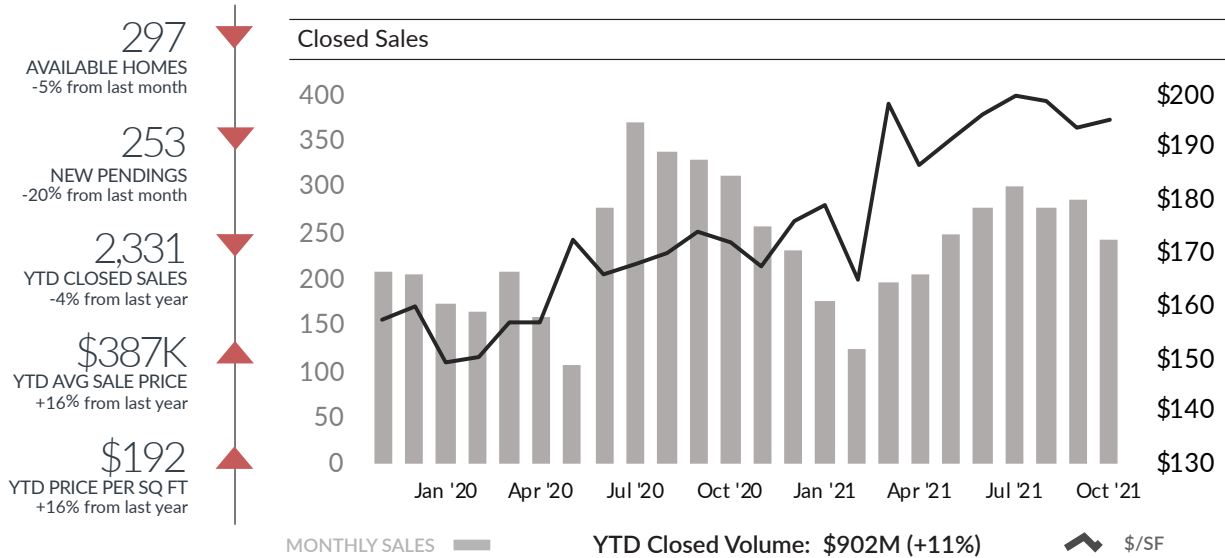
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	3,671	5%	-1%	\$136	16%	25%
\$10k - 75k	174	-49%	-68%	\$53	-2%	1%
\$75k - 125k	640	-29%	-43%	\$104	6%	9%
\$125k - 250k	2,168	27%	39%	\$140	13%	19%
\$250k +	689	23%	44%	\$153	12%	16%

Data source: Realcomp MLS using Great Lakes Repository Data.

NOVEMBER 2021
HOUSING REPORT

Livingston County

Single-Family Homes



Summary

As prices continue to rise, buyers struggle to find homes priced in what were recently middle price ranges, around \$300k, where there is about two weeks of inventory. YTD sales are just shy of what they were the last two years and prices have risen 16% and 22% compared to 2020 and 2019. While some of those increases come from a change in the mix of sales (more upper-end and fewer entry-priced sales), within the price ranges shown below they have risen between 10% and 13% in 2021. Expect sales and prices to tail-off over the next couple of months before picking back up as fresh inventory arrives in the early months of next year. 2022 values are expected to rise, but at a slower rate than they have this year.

Monthly Activity

	Listings	Change	New Pending Sales	Change	Months Supply	Change
All	297	-5%	253	-20%	1.2	20%
\$10k - 200k	21	0%	19	-32%	1.1	47%
\$200k - 300k	38	-16%	75	-21%	0.5	7%
\$300k - 500k	135	1%	111	-24%	1.2	33%
\$500k +	103	-8%	48	-2%	2.1	-6%

YTD Closed Activity

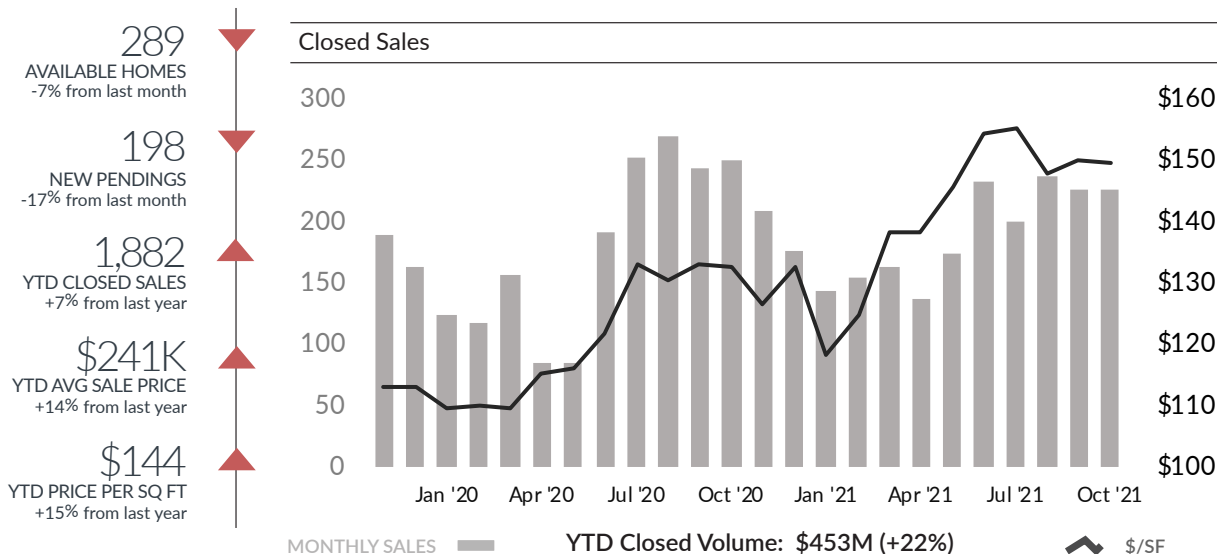
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	2,331	-4%	-3%	\$192	16%	22%
\$10k - 200k	160	-39%	-56%	\$137	10%	10%
\$200k - 300k	637	-32%	-33%	\$169	10%	15%
\$300k - 500k	1,112	13%	25%	\$185	13%	15%
\$500k +	422	68%	122%	\$233	12%	16%

Data source: Realcomp MLS using Great Lakes Repository Data.

NOVEMBER 2021 HOUSING REPORT

St. Clair County

Single-Family Homes



Summary

As illustrated by the chart above, after dipping in January, extreme buyer demand mixed with inventory shortages caused average sale price to jump from \$193k to \$263k by June. Prices have since settled with the October average at \$254k or \$149 per square foot. YTD, compared to last year, average price is up 14% and price per square foot is up 15%. Much of what has been driving the big price increases has been the rapid growth of the higher-end markets. In the past two years, the number of \$200k to \$400k sales jumped from 571 to 792 and over-\$400k sales jumped from 70 to 203.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	289	-7%	198	-17%	1.5	11%
\$10k - 100k	23	-21%	17	0%	1.4	-21%
\$100k - 200k	97	-2%	79	-14%	1.2	14%
\$200k - 400k	109	-5%	83	-19%	1.3	16%
\$400k +	60	-13%	19	-30%	3.2	24%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	1,882	7%	10%	\$144	15%	25%
\$10k - 100k	176	-29%	-46%	\$64	11%	15%
\$100k - 200k	711	-5%	-4%	\$116	6%	13%
\$200k - 400k	792	20%	39%	\$151	9%	14%
\$400k +	203	88%	190%	\$199	11%	2%

Data source: Realtor MLS using Great Lakes Repository Data.