

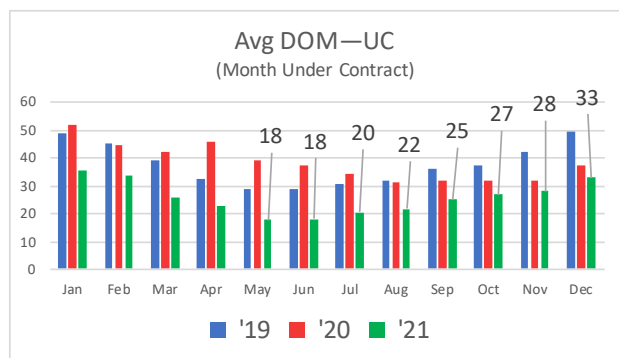
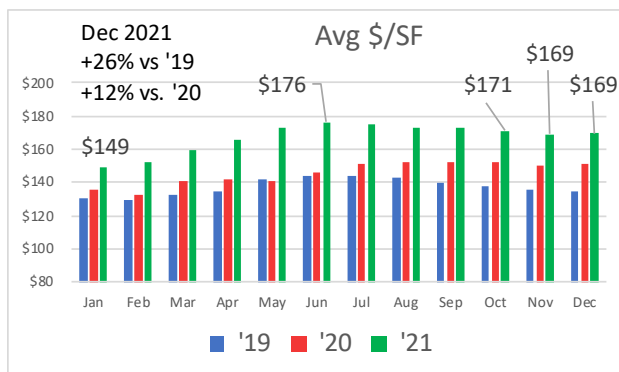
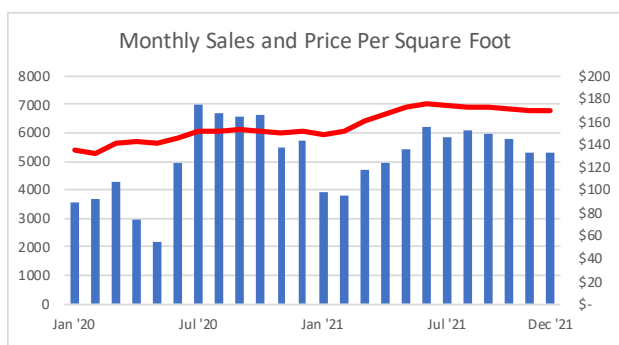


HOUSING REPORT

SOUTHEAST MICHIGAN | DECEMBER 2021

Performance Update and Outlook

SEMI 5-County Sales Annual Summary					
Jan 1st—Dec 31st					
	2019	2020	2021	+/- '19	+/- '20
YTD Units	59,292	59,681	63,269	7%	6%
YTD Vol (M)	\$ 13,615.0	\$ 14,997.4	\$ 17,964.9	32%	20%
Avg Price	\$ 229,627	\$ 251,292	\$ 283,944	24%	13%
Avg \$/SF	\$ 138	\$ 147	\$ 168	22%	14%



2021 began with extreme high demand and low inventory. Through the first half of the year, fierce buyer competition created bidding wars and “over-asking” sales that rapidly drove up prices. The market suddenly settled in June. With the arrival of vaccines, buyers felt freed from the shackles of COVID and anxious to get back to life’s normal distractions—vacations and gathering with family and friends.

As demand settled, the market stabilized. There was a mild year-end decline in prices as average price per square foot slipped from \$178 in June to \$169 by year end. Prices typically fade in the last few months of the year as available inventory gets picked over like store shelves near the end of a sale.

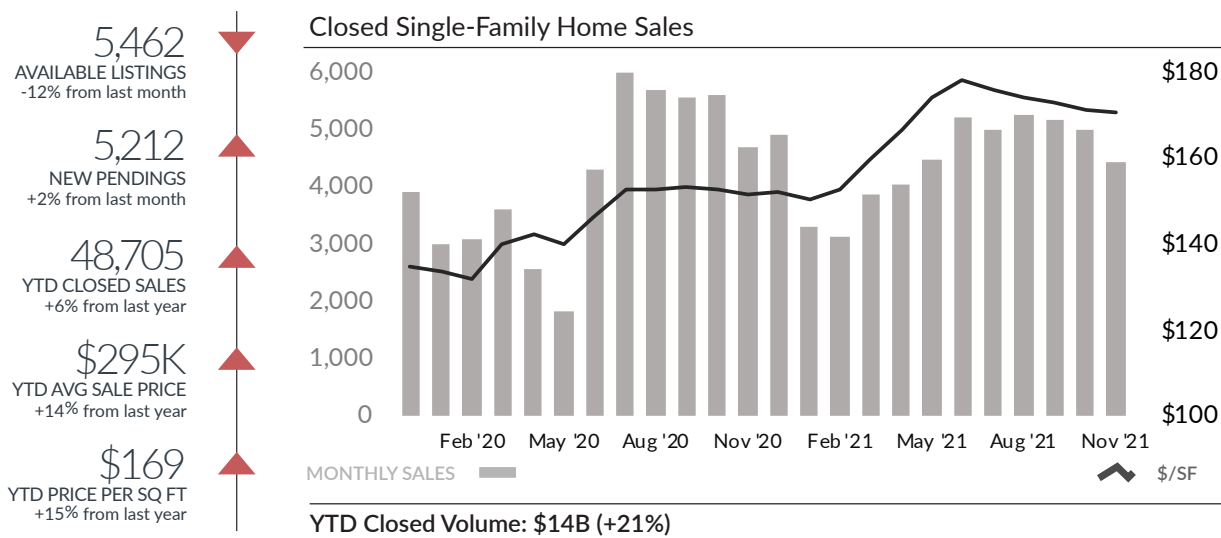
Since their mid-year low, market times have gradually increased. They dropped from a 36-day average in January to 17 days in May and June, before recently ending the year with a 33-day average in December—5 days less than they were in 2020 and 17 days less than in 2019.

2022 Outlook: Demand and sales finished 2021 on a high note. Strong demand will carry over into 2022. Expect buyer competition to again drive up prices of more affordable homes (but not as sharply as last spring). Sales will continue to shift with proportionally more upper-end homes in the mix, but those values will be slower in their rise.

DECEMBER 2021
HOUSING REPORT

Southeast Michigan

5-County Summary



Summary

Although available listings dropped 12% compared to last month, there was a slight rise in new pendings. YTD closed sales, average sale price and price per square foot are all up—6%, 14% and 15% respectively. As illustrated by the price per square foot line in the chart above, prices rose rapidly through the spring market as buyer competition and bidding was rapidly drove prices up. That intense competition dropped off in June, yet prices have only gradually settled and monthly sales have remained relatively high. Expect some continued settling before activity picks back up as inventory is replenished with fresh listings early in 2022.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	5462	-12%	5212	2%	1.0	-14%
\$10k - 150k	1943	0%	1280	11%	1.5	-10%
\$150k - 250k	1170	-16%	1670	7%	0.7	-21%
\$250k - 500k	1313	-21%	1734	-5%	0.8	-17%
\$500k +	1036	-16%	528	-5%	2.0	-12%

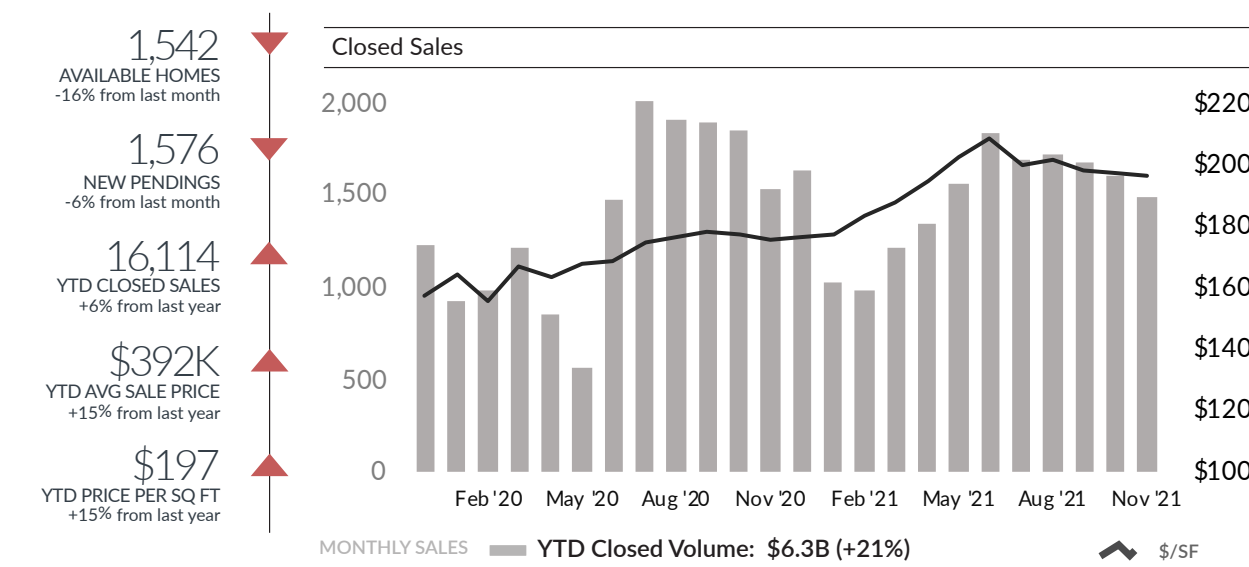
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	48,705	6%	5%	\$169	15%	23%
\$10k - 150k	10,233	-18%	-35%	\$88	6%	9%
\$150k - 250k	14,474	3%	4%	\$152	9%	13%
\$250k - 500k	18,347	16%	31%	\$174	12%	16%
\$500k +	5,651	62%	98%	\$224	7%	8%

Data source: Realcomp MLS using Great Lakes Repository Data.

Oakland County

Single-Family Homes



Summary

Inventory and monthly new pendings dropped 16% and 6% in the past month. The drop in new pendings will cause a continued decline in closed sales over the next couple of months. YTD sales, average sale price and price per square foot are all up—6%, 15% and 15%. The first half of the year was marked by extreme inventory shortages and fierce bidding wars. The market settled in June as buyers were suddenly distracted by vacations and gatherings with family and friends that they'd been missing over the prior year. Although the market has been normalizing, high demand continues to keep supply down—currently there's a one-month supply of listings. Year-end prices are leveling and last month's price per square foot is up \$22 compared to the same month last year.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1542	-16%	1576	-6%	1.0	-11%
\$10k - 200k	295	-4%	316	7%	0.9	-10%
\$200k - 400k	467	-21%	733	-12%	0.6	-10%
\$400k - 800k	468	-21%	432	-5%	1.1	-17%
\$800k +	312	-10%	95	3%	3.3	-13%

YTD Closed Activity

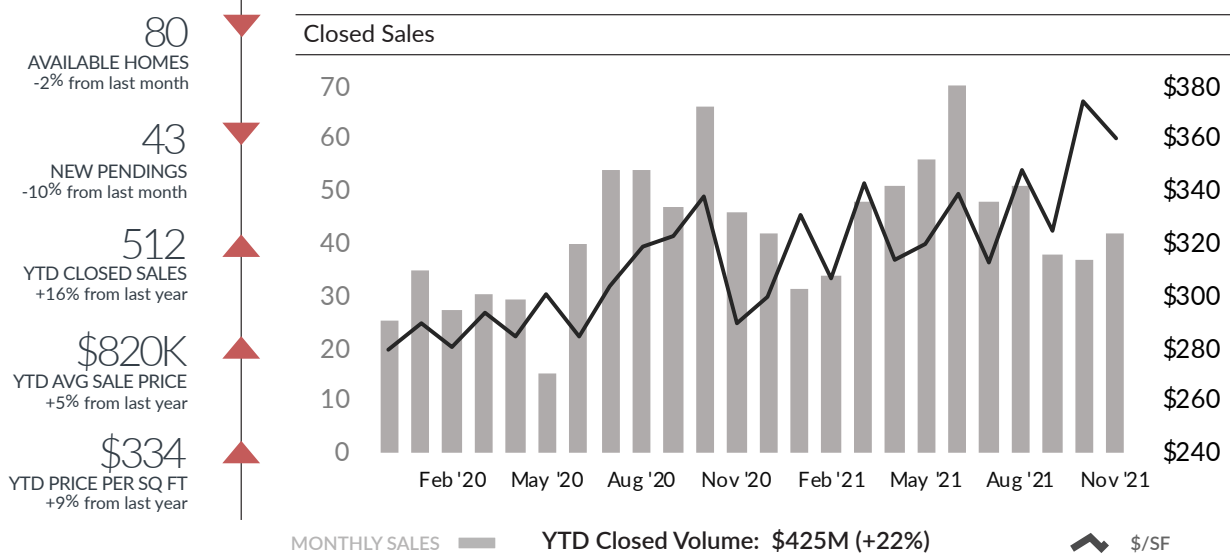
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	16,114	6%	6%	\$197	15%	21%
\$10k - 200k	2,735	-22%	-38%	\$137	8%	14%
\$200k - 400k	7,706	0%	4%	\$181	13%	18%
\$400k - 800k	4,789	37%	62%	\$195	10%	12%
\$800k +	884	70%	98%	\$303	5%	7%

Data source: Realcomp MLS using Great Lakes Repository Data.

DECEMBER 2021
HOUSING REPORT

Birmingham

Single-Family Homes



Summary

Inventory dropped slightly while new pendings and closed sales dropped 10% and 14% compared to the prior month. YTD sales are up 16%, average sale price is up 5% and price per square foot is up 9%. Comparing prices to previous periods, last month's average sale price of \$890k was down 3% from the prior month's \$916k, but up 10% compared to the same month last year. Expect sales and prices to tail off over the next few months until more fresh inventory perks demand back up early in 2022.

Monthly Activity

	Listings	Change	New Pendencies	Change	Months Supply	Change
All	80	-2%	43	-10%	1.9	9%
\$10k - 400k	4	0%	4	-64%	1.0	175%
\$400k - 800k	23	-12%	20	5%	1.2	-16%
\$800k - 1.4m	24	0%	13	0%	1.8	0%
\$1.4m +	29	4%	6	20%	4.8	-14%

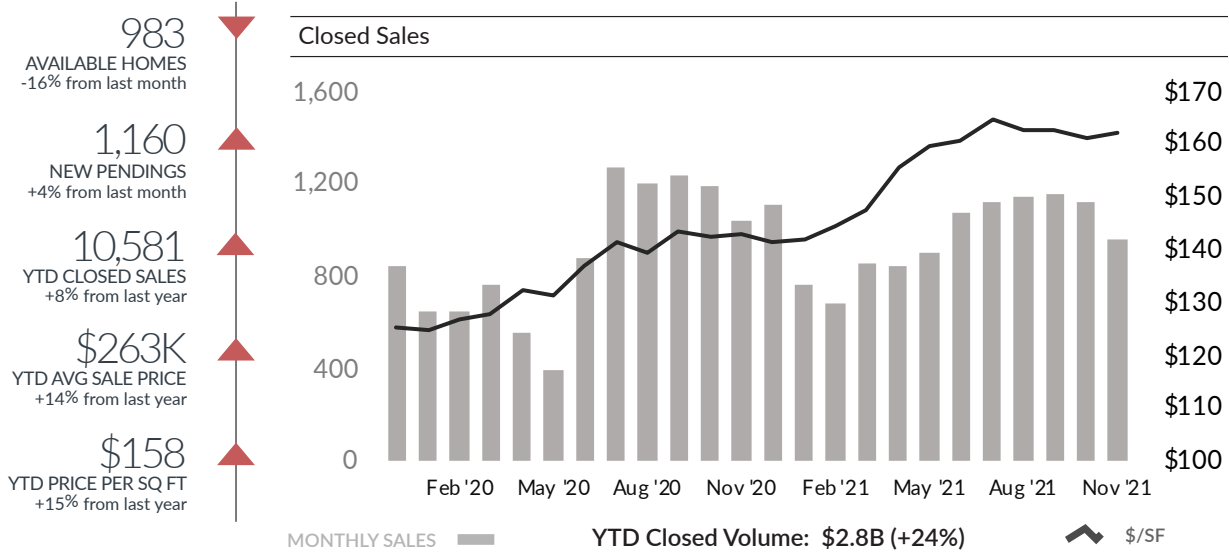
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	512	16%	35%	\$334	9%	15%
\$10k - 400k	104	-10%	8%	\$285	17%	20%
\$400k - 800k	198	8%	21%	\$286	14%	15%
\$800k - 1.4m	148	78%	87%	\$325	5%	9%
\$1.4m +	62	3%	55%	\$441	6%	12%

Data source: Realcomp MLS using Great Lakes Repository Data.

Macomb County

Single-Family Homes



Summary

Although inventory dropped 12% last month, new pendings were up slightly. Closed sales dropped 15%, but closed prices for the month held level. YTD closed sales, average sale price and price per square foot are all up—8%, 14%, and 15%. Overall price per square foot is up 15%, but within the price bands in the second table below, we see that YTD property values generally rose between 10% and 12%. The over-\$400k, market continues to expand with 1,600 YTD sales this year compared to 885 last year and 626 in 2019. Looking ahead, expect tight inventory with demand stronger than normal early in 2022. Prices will pick back up as fresh inventory begins to arrive.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	983	-16%	1160	4%	0.8	-19%
\$10k - 125k	137	-6%	135	0%	1.0	-6%
\$125k - 225k	360	-8%	451	11%	0.8	-17%
\$225k - 400k	245	-32%	426	3%	0.6	-34%
\$400k +	241	-12%	148	-8%	1.6	-5%

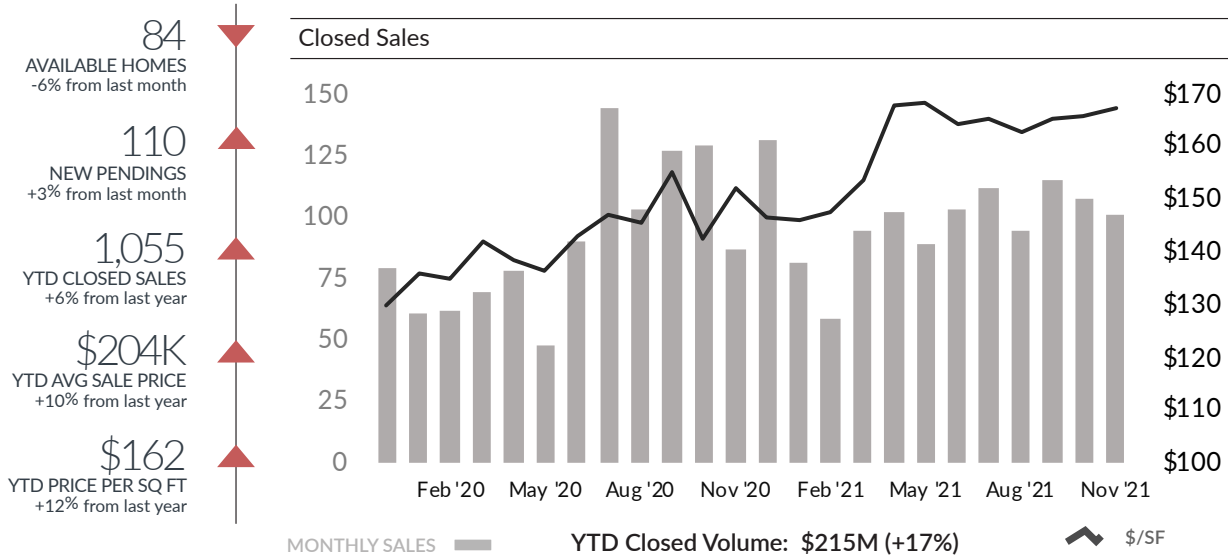
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	10,581	8%	4%	\$158	15%	24%
\$10k - 125k	1,154	-27%	-49%	\$89	11%	15%
\$125k - 225k	3,821	-4%	-9%	\$146	10%	16%
\$225k - 400k	4,008	20%	30%	\$162	12%	19%
\$400k +	1,598	81%	155%	\$179	10%	10%

Data source: Realcomp MLS using Great Lakes Repository Data.

St. Clair Shores

Single-Family Homes



Summary

Although inventory fell off slightly, new pending sales were up last month. Closed sales declined slightly compared to the prior month but were up 16% compared to the same month last year. YTD closed sales, average sale price and price per square foot are all up—6%, 10% and 12%. Values have held well and after a slight dip as spring's bidding wars were settling mid-summer, values have gradually risen each month since August. Last month average sale price was up 5% from the prior month and price per square foot rose 1%. With its quality and affordable housing stock, expect St. Clair Shores to continue to be popular with buyers.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	84	-6%	110	3%	0.8	-8%
\$10k - 150k	9	-10%	11	10%	0.8	-18%
\$150k - 200k	45	-6%	59	0%	0.8	-6%
\$200k - 250k	16	7%	28	33%	0.6	-20%
\$250k +	14	-13%	12	-29%	1.2	24%

YTD Closed Activity

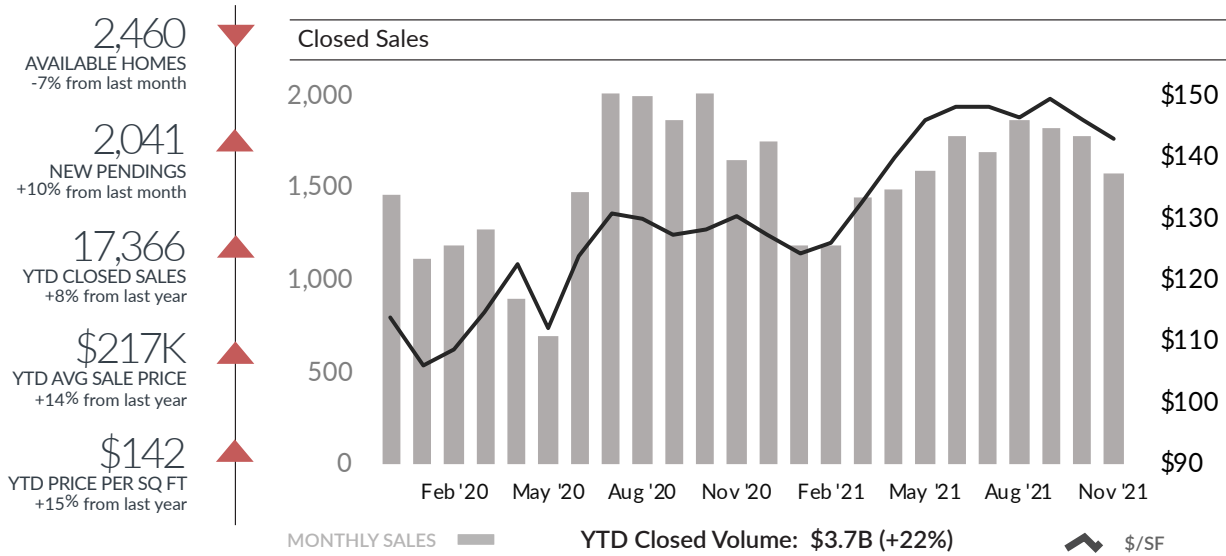
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	1,055	6%	2%	\$162	12%	20%
\$10k - 150k	128	-47%	-68%	\$119	3%	3%
\$150k - 200k	465	-12%	-3%	\$156	6%	13%
\$200k - 250k	326	149%	318%	\$177	20%	34%
\$250k +	136	37%	68%	\$173	2%	-1%

Data source: Realcomp MLS using Great Lakes Repository Data.

DECEMBER 2021
HOUSING REPORT

Wayne County

Single-Family Homes



Summary

Although inventory and closed sales both declined compared to the prior month, new pendings were up 10%. Fourth quarter demand, sales and prices typically tail off in part because buyers get sidetracked with holiday activities and because year-end inventory is picked over. While we're seeing some of that, expect relatively strong buyer demand to carry over into the new year. Strong demand coupled with low inventory levels will continue to fuel buyer competition, which will keep prices rising in 2022, but at slower rates than seen in the chart above for the spring of 2021. The over-\$400k market will continue to expand. Those upper-end sales are up 50% compared to last year and 81% compared to 2019.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	2460	-7%	2041	10%	1.2	-15%
\$10k - 100k	1090	4%	452	18%	2.4	-12%
\$100k - 200k	736	-11%	854	12%	0.9	-21%
\$200k - 400k	398	-18%	573	6%	0.7	-23%
\$400k +	236	-14%	162	-3%	1.5	-12%

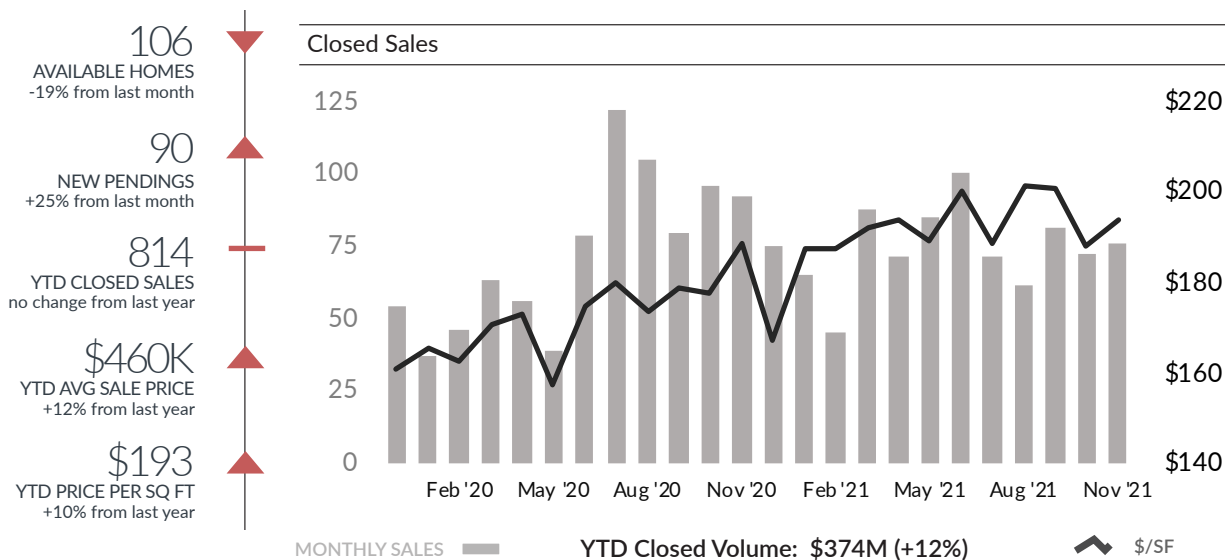
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	17,366	8%	4%	\$142	15%	24%
\$10k - 100k	3,525	-15%	-35%	\$52	8%	6%
\$100k - 200k	6,615	5%	4%	\$127	8%	13%
\$200k - 400k	5,323	20%	38%	\$161	12%	15%
\$400k +	1,903	50%	81%	\$193	7%	11%

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

Grosse Pointe

Single-Family Homes



Summary

Although prices have tailed off in recent months, demand remains strong. Both new pendings and closed sales were up last month—pendings jumped from 72 to 90 and the 76 closed sales were up slightly. That's unusual this late in the season. Looking ahead, expect to see strong buyer demand early in the season with sales continuing to be limited by supply levels—currently at just one month for all but the over-\$750k homes where it jumps up to slightly over two months. Buyers will continue to struggle to find affordable move-in-ready housing as the under-\$400k markets shrink and upper-end markets grow. Grosse Pointe's YTD average sale price has risen to \$460k.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	106	-19%	90	25%	1.2	-35%
\$10k - 250k	13	-28%	13	0%	1.0	-28%
\$250k - 400k	34	-3%	36	16%	0.9	-16%
\$400k - 750k	32	-27%	29	45%	1.1	-50%
\$750k +	27	-21%	12	50%	2.3	-47%

YTD Closed Activity

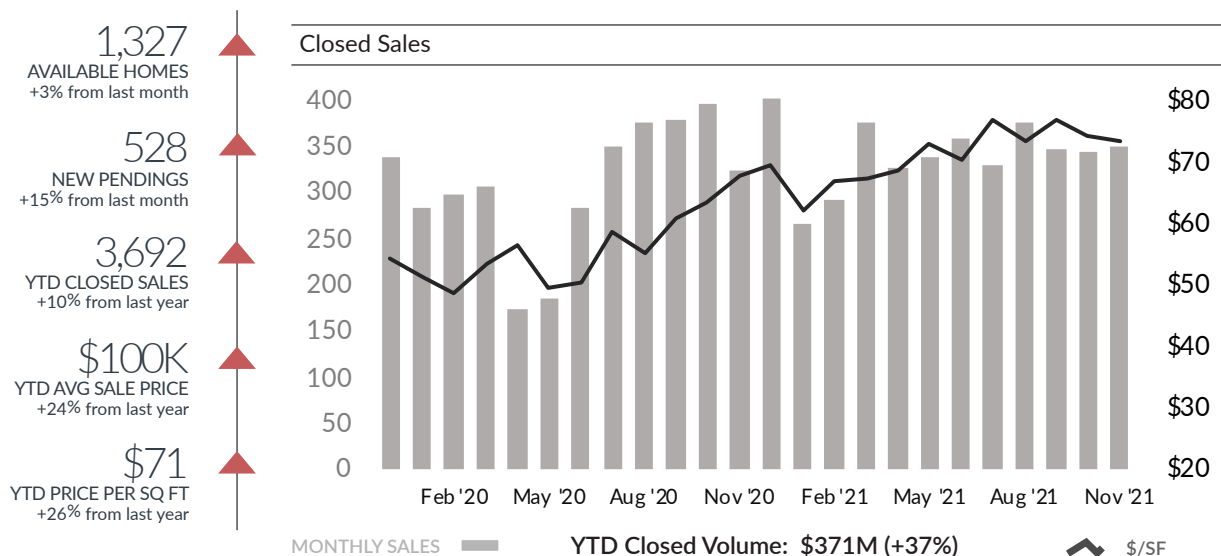
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	814	0%	5%	\$193	10%	17%
\$10k - 250k	125	-30%	-50%	\$160	11%	13%
\$250k - 400k	310	-8%	2%	\$181	12%	15%
\$400k - 750k	301	24%	64%	\$192	8%	11%
\$750k +	78	42%	95%	\$226	-1%	8%

Data source: Realcomp MLS using Great Lakes Repository Data.

DECEMBER 2021
HOUSING REPORT

Detroit

Single-Family Homes



Summary

A steady flow of new inventory late into the fourth quarter has kept sales activity and prices level at a time when they would typically be tailing off. Last month's closed sales were up 2% from the prior month and a 15% increase in new pendings will ensure a continued increase in closed sales for the next couple of months. YTD sales, average sale price and price per square foot are all up—10%, 24% and 26%. Looking at the chart above, the single-family market has been remarkably consistent with both its sales and the rate of rise for its prices. Detroit's distressed property market continues to shrink while the over-\$200k market grows—since 2019, under-\$30k sales declined by 62% while over-\$200k sales doubled.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	1327	3%	528	15%	2.5	-10%
\$5k - 30k	111	0%	53	13%	2.1	-11%
\$30k - 100k	871	6%	282	16%	3.1	-8%
\$100k - 200k	230	-3%	139	18%	1.7	-17%
\$200k +	115	0%	54	4%	2.1	-4%

YTD Closed Activity

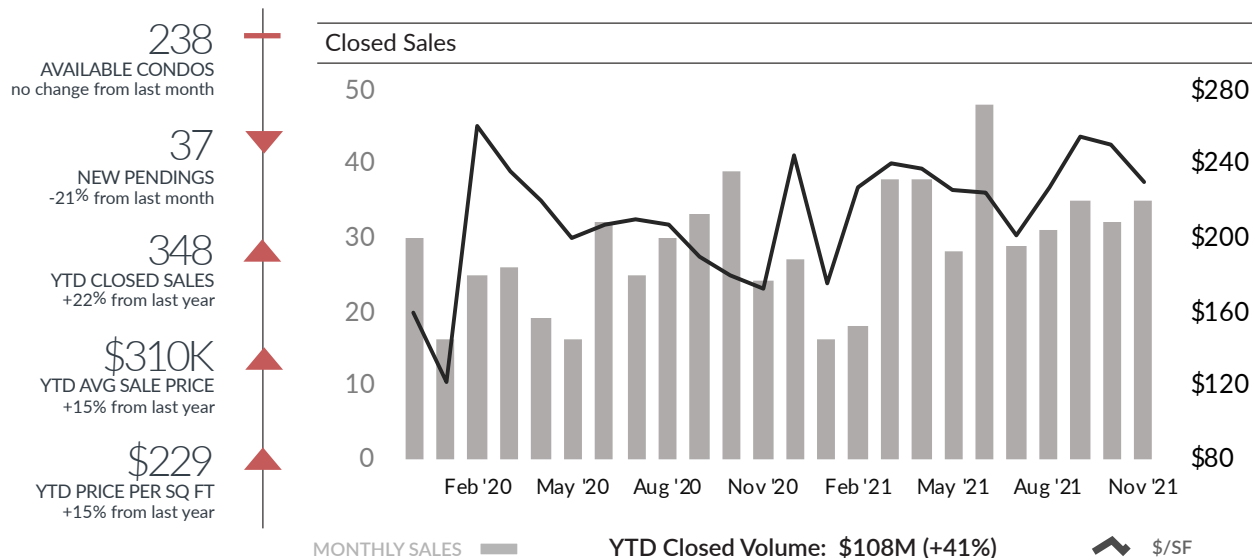
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	3,692	10%	1%	\$71	26%	42%
\$5k - 30k	478	-51%	-62%	\$18	9%	5%
\$30k - 100k	1,953	30%	12%	\$49	14%	16%
\$100k - 200k	849	41%	78%	\$91	9%	13%
\$200k +	412	54%	103%	\$123	8%	10%

Data source: Realcomp MLS using Great Lakes Repository Data.

DECEMBER 2021
HOUSING REPORT

Detroit

Condos/Lofts



Summary

In the past month, inventory held steady, new pendings dropped by 10, and closed sales increased by 3 units. While condo sales and prices fell off in 2020 because of the pandemic, they made a comeback in 2021. YTD sales are up 22% compared to last year and 17% compared to 2019. Overall values (price per square foot) are also up compared to the last two years— 15% compared to last year and 12% compared to 2019. Although the number of upper-end sales has risen compared to both prior years, \$200k to \$400k values are just catching back up to what they were in 2019 and over-\$400k values are still 2% short of what they were two years ago (see right half of the lower table). Condo sales and values will grow as the pandemic fades.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	238	0%	37	-21%	6.4	26%
\$10k - 100k	34	21%	4	-60%	8.5	204%
\$100k - 200k	39	-9%	9	0%	4.3	-9%
\$200k - 400k	94	0%	18	13%	5.2	-11%
\$400k +	71	-4%	6	-50%	11.8	92%

YTD Closed Activity

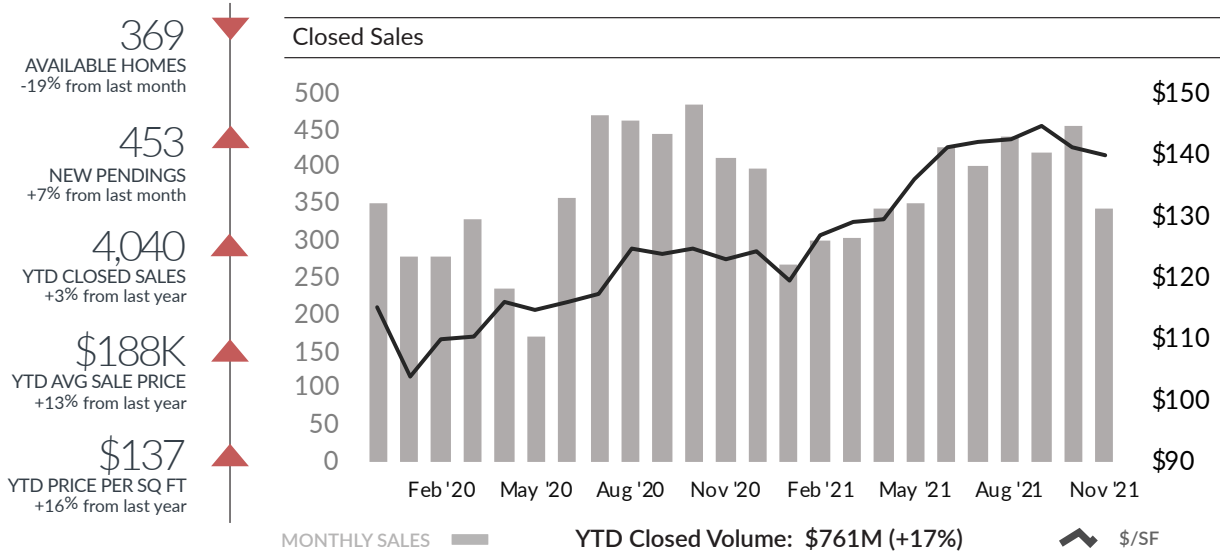
	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	348	22%	17%	\$229	15%	12%
\$10k - 100k	54	0%	4%	\$59	59%	80%
\$100k - 200k	62	2%	3%	\$166	16%	8%
\$200k - 400k	155	45%	22%	\$224	3%	-1%
\$400k +	77	22%	31%	\$318	4%	-2%

Data source: Realcomp MLS using Great Lakes Repository Data.

DECEMBER 2021
HOUSING REPORT

Downriver

Single-Family Homes



Summary

Although inventory and closed sales dropped 19% and 24% compared to the prior month, new pendings were up slightly. Its supply of affordable homes will continue to drive strong Downriver sales. The supply of entry-level properties continues to shrink. In 2019 there were nearly 600 under-\$75k sales. It dropped to 376 in 2020 and 179 in 2021. Supply levels are less than one month in all but the over-\$250k range where it's 1.2 months. While demand remains high, expect a brief lull until fresh inventory begins to arrive in the early months of 2022.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	369	-19%	453	7%	0.8	-24%
\$10k - 75k	22	-4%	25	178%	0.9	-66%
\$75k - 125k	75	-30%	84	25%	0.9	-44%
\$125k - 250k	172	-15%	263	-3%	0.7	-12%
\$250k +	100	-18%	81	8%	1.2	-24%

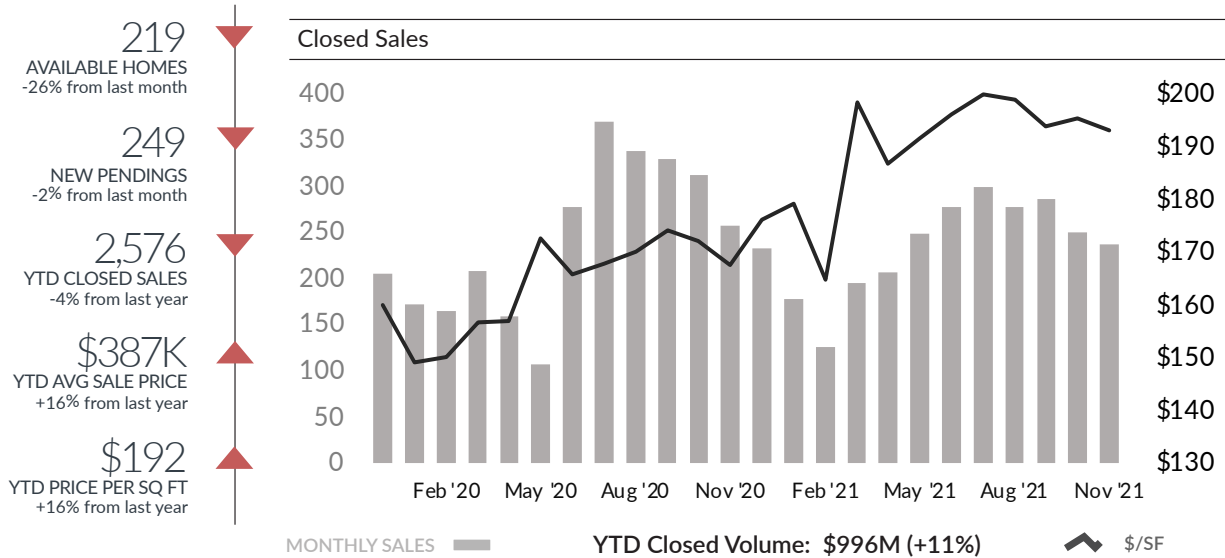
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	4,040	3%	0%	\$137	16%	26%
\$10k - 75k	179	-52%	-70%	\$53	-2%	0%
\$75k - 125k	704	-29%	-42%	\$103	5%	8%
\$125k - 250k	2,390	24%	41%	\$140	13%	19%
\$250k +	767	22%	46%	\$154	12%	16%

Data source: Realcomp MLS using Great Lakes Repository Data.

Livingston County

Single-Family Homes



Summary

As is typical late in the year, available listings, new pendings, closed sales, average sale price and price per square foot all tailed off from the prior month. Despite continued strong demand, a shortage of inventory, quantity and quality is causing a market slowdown. Inventory levels are depleted to just a few weeks in all price ranges under \$500k and 2.4 months for the upper-end homes. The tailing-off of prices is primarily due to the lower quality of year-end inventory that is left over and still available at this time. It's like shopping for produce—the best sells fastest and the last pieces picked tend to be a little rougher or not properly packaged. Expect activity to pick back up as new inventory begins to arrive in the early months of 2022.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	219	-26%	249	-2%	0.9	-25%
\$10k - 200k	16	-24%	18	-5%	0.9	-20%
\$200k - 300k	27	-29%	80	7%	0.3	-33%
\$300k - 500k	87	-36%	114	3%	0.8	-37%
\$500k +	89	-14%	37	-23%	2.4	12%

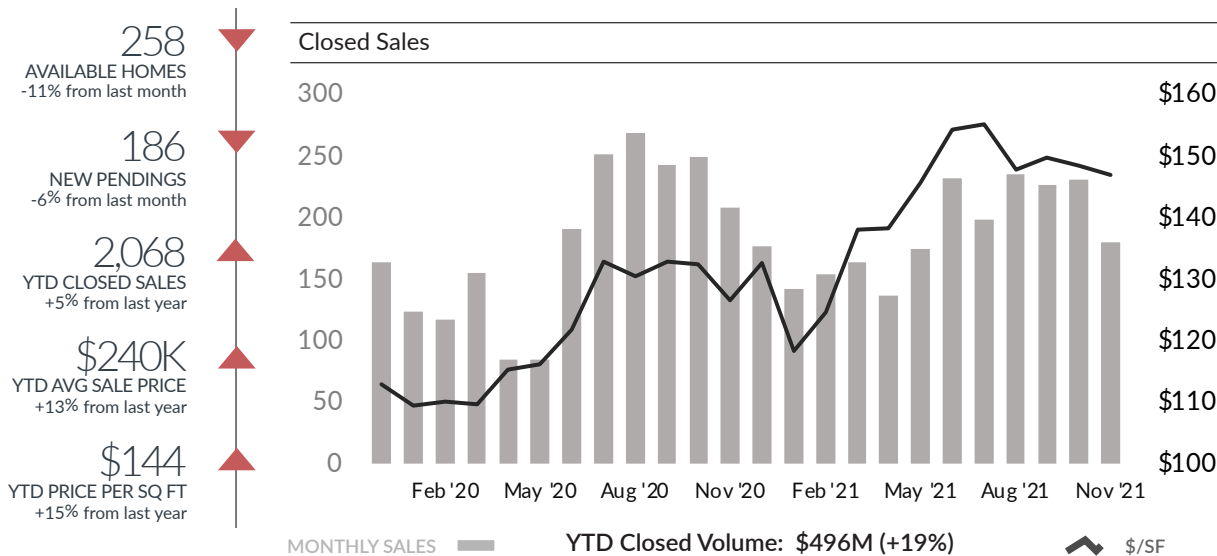
YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	2,576	-4%	-1%	\$192	16%	22%
\$10k - 200k	182	-35%	-54%	\$133	6%	7%
\$200k - 300k	705	-33%	-32%	\$169	10%	15%
\$300k - 500k	1,224	12%	28%	\$185	13%	15%
\$500k +	465	70%	130%	\$232	11%	15%

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

St. Clair County

Single-Family Homes



Summary

As is typical at the end of a year, inventory, new pendings, closed sales and prices have all tailed off in the past month. The main driver of the decline is the lack of quality inventory, more-so than the lack of demand. YTD closed sales, average sale price and price per square foot are all up—5%, 13%, and 15%. Expect to see a general lull to continue for the next couple of months until fresh listing inventory begins to arrive early in 2022. Despite the temporary slowdown, don't be afraid to bring quality listings to the market early. There are plenty of buyers, who still haven't found what they're looking for. They are waiting to pull the trigger when the right home arrives.

Monthly Activity

	Listings	Change	New Pending	Change	Months Supply	Change
All	258	-11%	186	-6%	1.4	-5%
\$10k - 100k	29	26%	12	-29%	2.4	79%
\$100k - 200k	73	-25%	84	6%	0.9	-29%
\$200k - 400k	104	-5%	70	-16%	1.5	13%
\$400k +	52	-13%	20	5%	2.6	-18%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	2,068	5%	9%	\$144	15%	26%
\$10k - 100k	191	-31%	-49%	\$64	11%	16%
\$100k - 200k	792	-5%	-3%	\$116	6%	13%
\$200k - 400k	866	18%	37%	\$152	11%	15%
\$400k +	219	77%	188%	\$199	10%	2%

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