



HOUSING REPORT

SOUTHEAST MICHIGAN | 2021 YEAR END

Reinhart
REALTORS

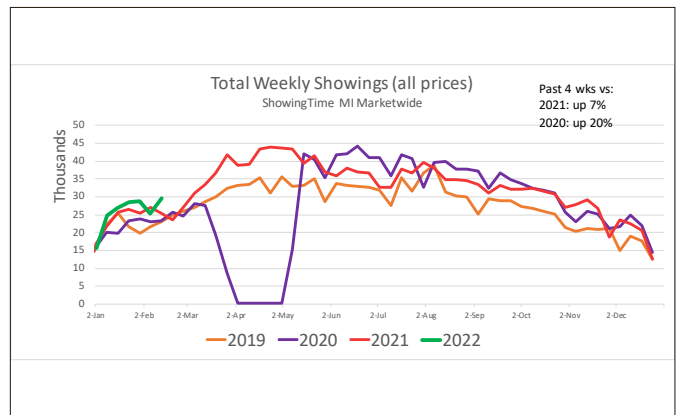
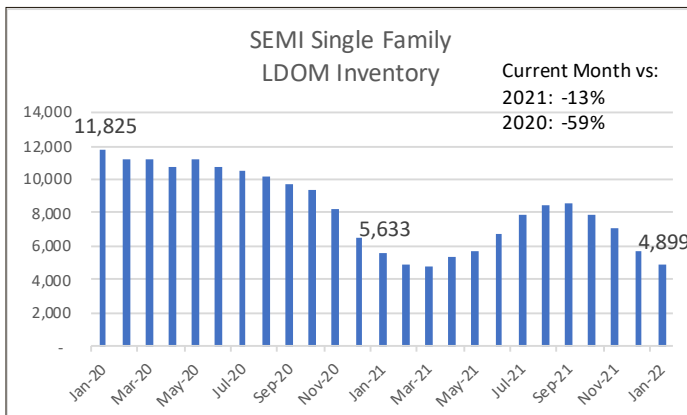
YEAR END 2021
HOUSING REPORT

Southeast Michigan

Demand Keeps Inventory Tight

Annual 2021 sales were up 6% from 2020 and 7% compared to 2019. Tight inventory coupled with extreme demand drove prices up. Average sale price and price per square foot ended the year up 13% and 14% compared to 2020.

Inventory shortages and a high level of carryover demand from buyers who couldn't purchase a home last year have showing and new pending numbers running high early in 2022.

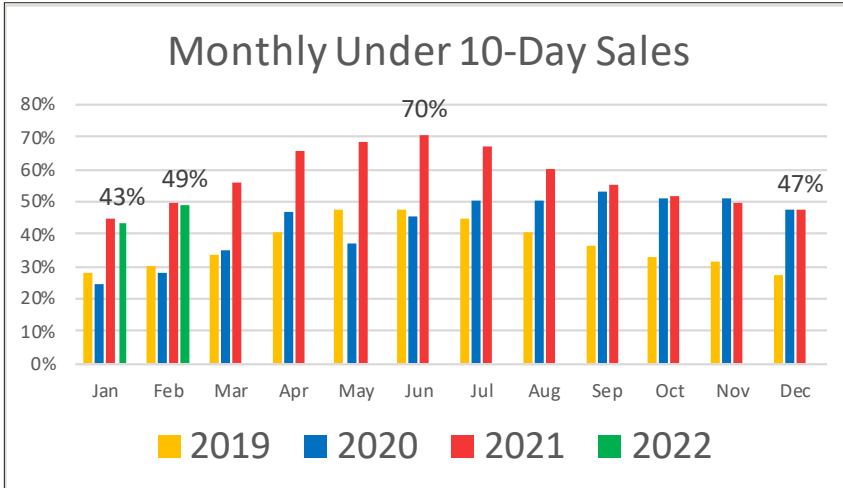


SEMI SF and Condo Sales Annual Summary					
Jan 1st—Dec 31st					
	2019	2020	2021	+/- '19	+/- '20
YTD Units	59,292	59,682	63,381	7%	6%
YTD Vol (M)	\$ 13,615.0	\$ 14,997.6	\$ 17,994.1	32%	20%
Avg Price	\$ 229,627	\$ 251,292	\$ 283,903	24%	13%
Avg \$/SF	\$ 138	\$ 147	\$ 168	22%	14%

Southeast Michigan

Quick Offers

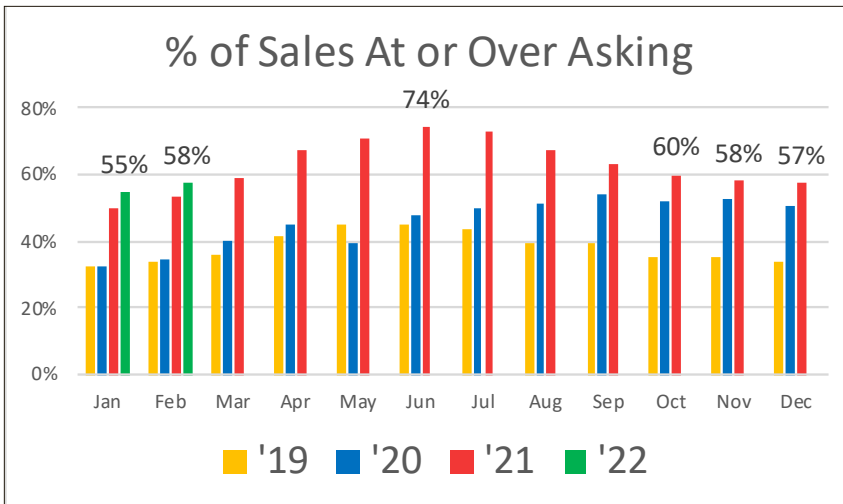
And over asking...



In early 2022, half of all sales are being reported as under contract within 10 days of listing. Nearly 60% of closed sales are selling at or above full list price. The “at or over asking” percentages are higher than they were early in 2021.

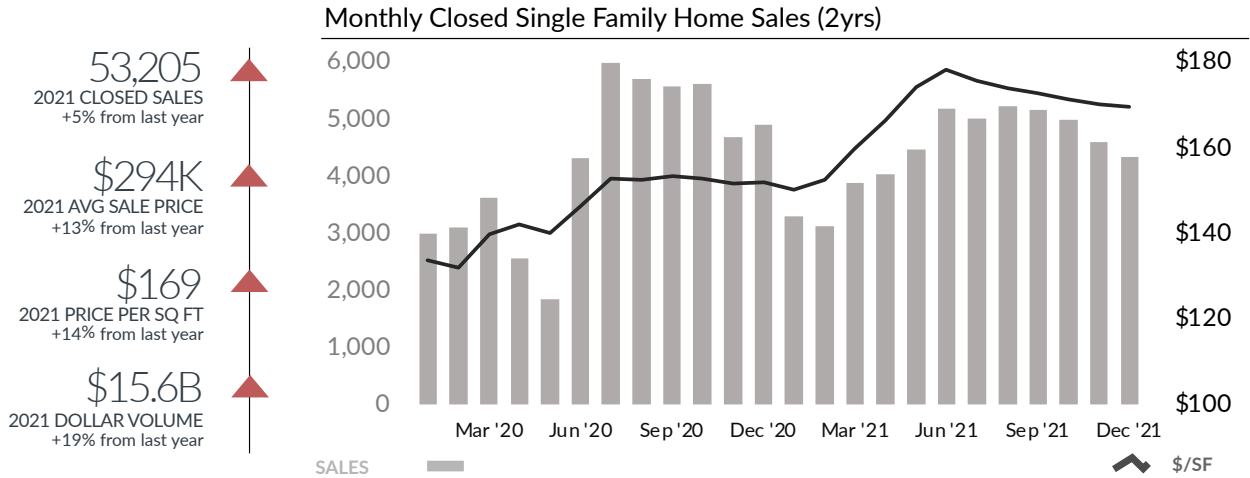
Expect 2022 to move in a similar pattern as last year. Extreme carryover demand, fueled by fear of rising interest rates, to be blended with historic low inventory levels. Bidding wars will drive prices up like they did in the first half of last year. By June, nearly three-quarters of closed sales will be at or over asking. The market will settle in the second half when many of the best properties are gone and rising interest rates, prices and property taxes cut further into affordability.

Anyone that plans to buy or sell soon would be wise to act early in 2022.



YEAR END 2021
HOUSING REPORT

Southeast Michigan Summary



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	10,272 6% *	13,664 58%	15,371 -11%	13,898 -8%	53,205 5%
	\$/SF	154 14%	173 21%	174 14%	170 12%	169 14%
	Avg Sale Price	\$265K 15%	\$309K 24%	\$306K 11%	\$289K 8%	\$294K 13%
\$10-150k	Units	2,827 -18%	2,764 13%	2,722 -33%	2,950 -23%	11,263 -18%
	\$/SF	85 8%	87 6%	90 6%	92 6%	89 6%
\$150-250k	Units	3,168 9%	3,784 39%	4,609 -11%	4,314 -10%	15,875 2%
	\$/SF	144 9%	153 10%	156 9%	153 7%	152 8%
\$250-500k	Units	3,371 21%	5,295 81%	6,146 -5%	5,115 -3%	19,927 14%
	\$/SF	164 10%	177 15%	178 12%	177 12%	175 12%
\$500k+	Units	906 67%	1,821 205%	1,894 27%	1,519 18%	6,140 57%
	\$/SF	217 4%	226 11%	225 7%	226 8%	224 7%

As seen in the chart above, both prices and sales were shot out of a cannon last spring. With more than half of all sales receiving multiple offers, average sale price jumped 17% from \$265k in the first quarter to \$309k in the second. Just as suddenly as the market took off, it settled in June. Buyers who had been hyper-focused on buying homes were distracted when they were suddenly able to resume the traditional life activities they had missed over the prior year. Although they tailed off slightly in the second half of the year, fourth quarter prices and demand remained strong as they carried over into 2022.

Data source: Realcomp MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

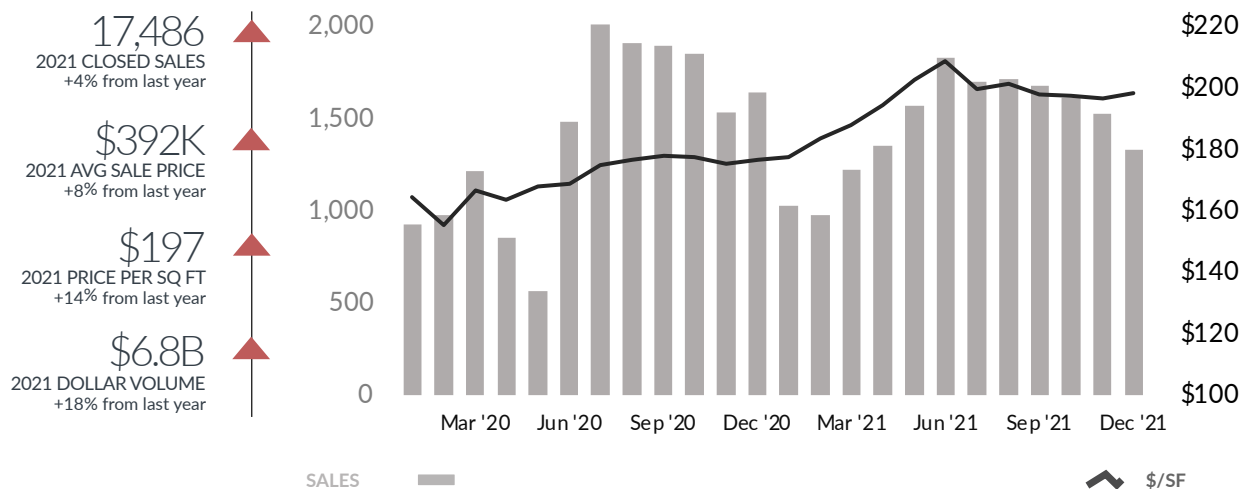


YEAR END 2021
HOUSING REPORT

Oakland County

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	3,216	4,736	5,078	4,456	17,486
		4% *	64%	-14%	-11%	4%
	\$/SF	183	202	199	197	197
		13%	21%	13%	12%	14%
	Avg Sale Price	\$360K	\$412K	\$400K	\$385K	\$392K
		14%	27%	12%	8%	14%
\$10-200k	Units	729	712	776	774	2991
		-22%	-2%	-32%	-26%	-22%
	\$/SF	132	136	143	138	137
		10%	9%	10%	3%	7%
\$200-400k	Units	1,552	2,206	2,431	2,157	8,346
		5%	50%	-21%	-15%	-2%
	\$/SF	170	185	184	183	181
		11%	16%	12%	13%	13%
\$400-800k	Units	798	1,490	1,604	1,295	5,187
		34%	145%	11%	5%	34%
	\$/SF	186	197	196	196	195
		8%	12%	10%	9%	10%
\$800k+	Units	137	328	267	230	962
		43%	326%	22%	16%	63%
	\$/SF	299	299	306	304	302
		6%	8%	4%	6%	5%

Last year's story was all about the extreme bidding wars that drove average price up from \$360k in the first quarter to \$412k in the second. The market suddenly eased in June, but although the bidding wars eased, demand and sales activity remained strong through the balance of the year as YOY sales and average sale price were up 4% and 14%. Much of the jump in average price was due to a 63% increase in over-\$800k sales. Although there were nearly 400 more high-end sales, price per square foot for those units only rose 5%. \$400-\$800k and \$200-\$400k values were up 10% and 13%.

Data source: Realcomp MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

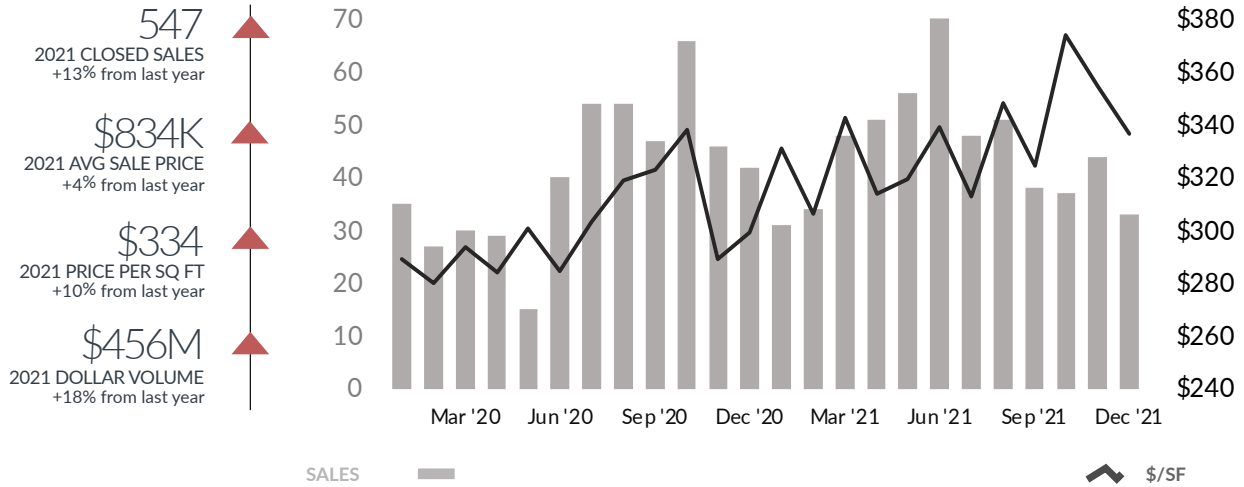


YEAR END 2021
HOUSING REPORT

Birmingham

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	113	183	137	114	547
		23% *	118%	-12%	-26%	13%
	\$/SF	330	326	329	356	334
		15%	14%	5%	14%	10%
	Avg Sale Price	\$862K	\$823K	\$772K	\$897K	\$834K
		27%	22%	-12%	4%	4%
\$10-400k	Units	24	30	31	27	112
		-8%	11%	-6%	-29%	-10%
	\$/SF	268	297	295	268	283
		9%	19%	22%	10%	16%
\$400-800k	Units	43	73	54	41	211
		-2%	97%	-7%	-32%	6%
	\$/SF	278	291	282	287	285
		17%	17%	13%	10%	14%
\$800-1.4m	Units	33	56	38	29	156
		136%	367%	-3%	-3%	64%
	\$/SF	312	313	340	349	326
		-6%	4%	11%	20%	7%
\$1.4m+	Units	13	24	14	17	68
		63%	200%	-44%	-35%	1%
	\$/SF	459	412	417	476	440
		10%	8%	-3%	17%	7%

Strong buyer demand out-muscled inventory shortages as 2021 sales, average sale price and price per square foot were all up compared to the prior year. Although overall average price per square foot was up 10%, within price ranges, the increase varied from 16% for homes priced under \$400k to 7% for homes priced over \$800k. With a 64% increase in sales, the \$800k to \$1.4m market segment showed the biggest increase in sales. Looking ahead, expect that upper-middle price range to continue its rapid growth. Expect price increases in the lower and middle price ranges while upper-end prices begin to level.

Data source: Realcomp MLS using Great Lakes Repository Data.
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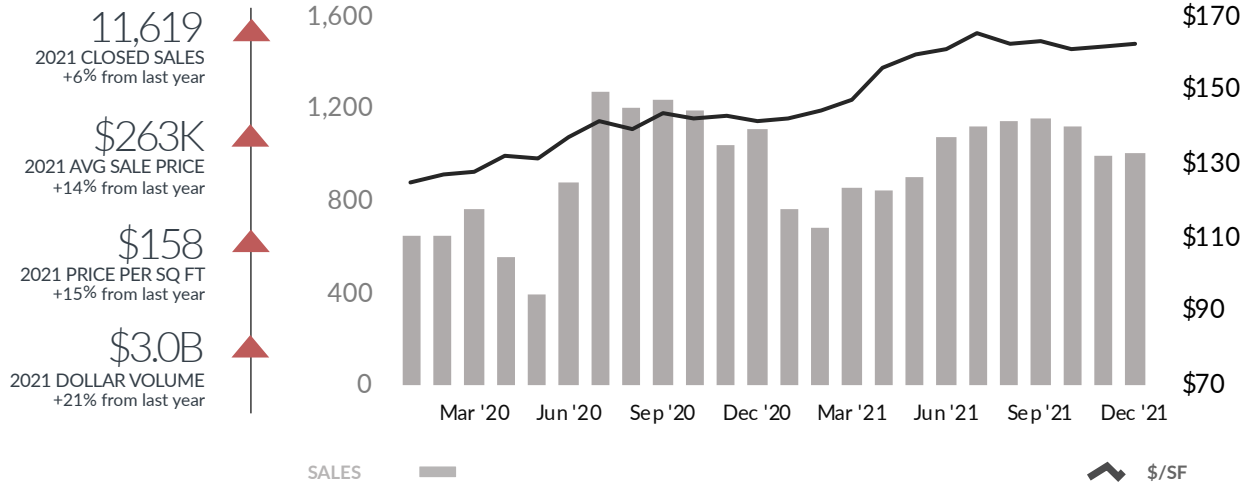


YEAR END 2021
HOUSING REPORT

Macomb County

Single Family Homes

Monthly Closed Sales (2 yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	2,290	2,809	3,406	3,114	11,619
		11% *	54%	-8%	-7%	6%
	\$/SF	145	159	163	162	158
		14%	18%	16%	14%	15%
	Avg Sale Price	\$241K	\$269K	\$275K	\$260K	\$263K
		18%	19%	14%	10%	14%
\$10-125k	Units	342	293	319	322	1,276
		-32%	5%	-37%	-31%	-28%
	\$/SF	86	89	90	91	89
		12%	12%	10%	9%	11%
\$125-225k	Units	927	1,010	1,130	1,146	4,213
		11%	28%	-23%	-15%	-5%
	\$/SF	138	147	151	147	146
		9%	13%	11%	8%	9%
\$225-400k	Units	751	1,059	1,379	1,190	4,379
		26%	74%	4%	1%	18%
	\$/SF	150	164	167	167	163
		9%	15%	14%	13%	13%
\$400k+	Units	270	447	578	456	1,751
		127%	217%	44%	36%	76%
	\$/SF	169	179	184	186	180
		7%	12%	11%	13%	11%

Extreme demand in the first half of 2021 got sales off to a quick start while spring bidding wars drove average sale price from \$240k in January to \$279k by July. Although sales settled and prices leveled in the second half of the year, 2021 ended with sales up 6% compared to 2020 and 5% compared to 2019. Average sale price and price per square foot were up 14% and 15% compared to the previous year. Looking ahead, expect another early and strong "spring" market as carryover buyers compete for early listings—wanting to land one while interest rates remain favorable.

Data source: Realtor MLS using Great Lakes Repository Data.
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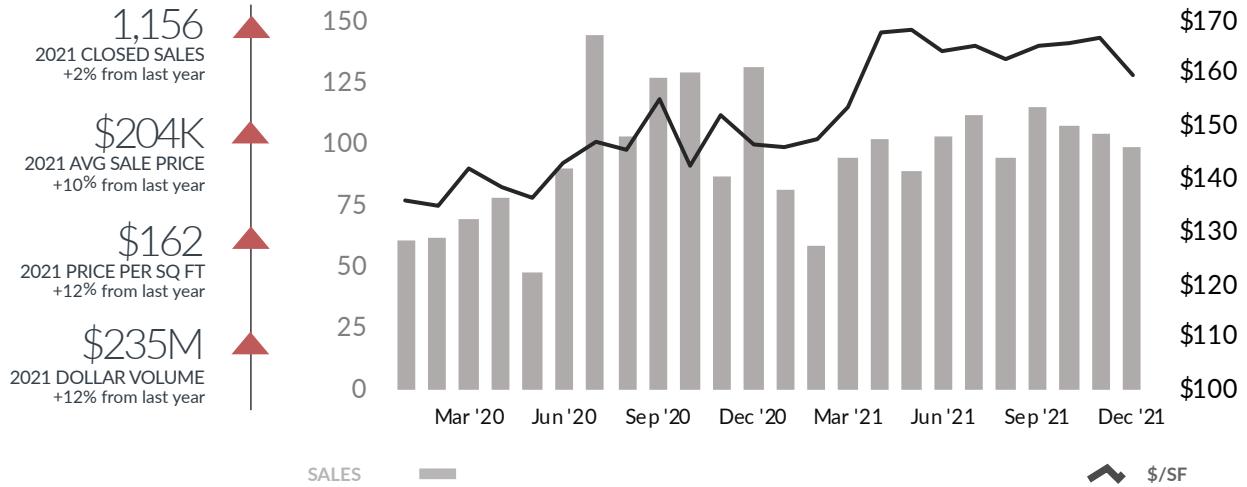


YEAR END 2021
HOUSING REPORT

St. Clair Shores

Single Family Homes

Monthly Closed Sales (2 yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	233	294	320	309	1,156
		21% *	37%	-14%	-11%	2%
	\$/SF	149	167	164	164	162
		8%	19%	10%	12%	12%
\$10-130k	Avg Sale Price	\$193K	\$207K	\$206K	\$207K	\$204K
		7%	20%	6%	10%	10%
	Units	43	38	30	29	140
		-30%	-33%	-65%	-53%	-47%
\$130-160k	\$/SF	116	129	117	111	118
		0%	8%	3%	-3%	2%
	Units	117	121	128	142	508
		19%	3%	-33%	-23%	-14%
\$160-200k	\$/SF	152	161	156	156	156
		7%	10%	5%	4%	6%
	Units	47	98	122	89	356
		262%	263%	165%	24%	125%
\$200k+	\$/SF	163	178	178	181	177
		13%	31%	16%	21%	20%
	Units	26	37	40	49	152
		30%	185%	-22%	69%	35%
\$200k+	\$/SF	157	177	175	178	173
		3%	10%	-2%	8%	3%

Record-low inventory levels, combined with intense demand, fueled bidding wars that caused prices to skyrocket in the first half of 2021. Between January and May, average sale price rose 9% from \$190k to \$207k and price per square foot jumped 16% from \$145 to \$168. While the intensity eased in the second half of the year, prices held fairly level. Looking ahead, expect a similar pattern as carry-over buyers from last year compete for fresh new listings as they arrive in 2022. The combination of high demand, low inventory and the threat of rising interest rates will again create bidding wars through the first half of the year before activity and price level off around June.

Data source: Realcomp MLS using Great Lakes Repository Data.
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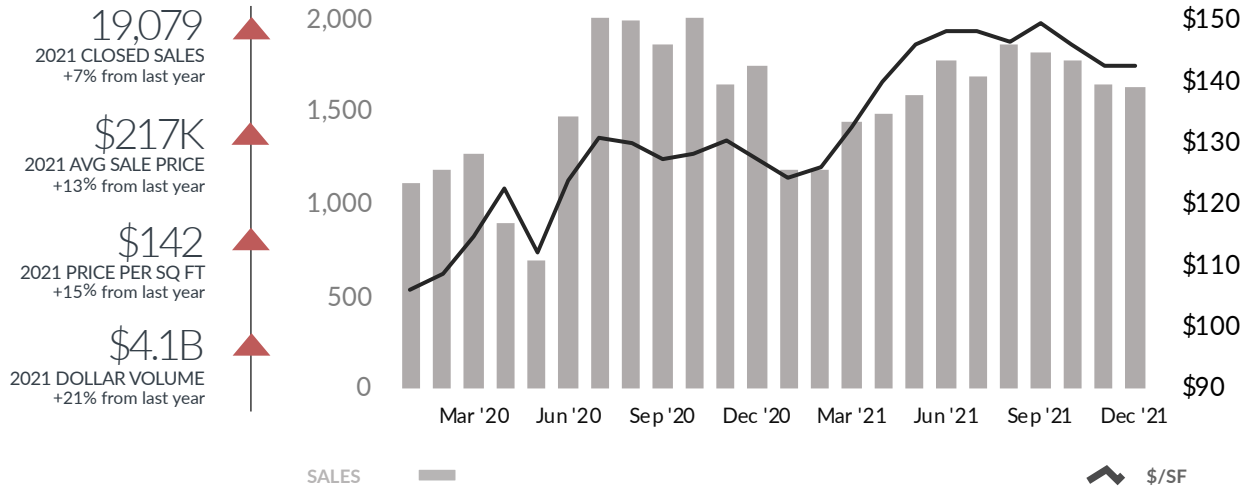


YEAR END 2021
HOUSING REPORT

Wayne County

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	3,811	4,847	5,366	5,055	19,079
		7% *	58%	-8%	-6%	7%
	\$/SF	128	145	148	144	142
		16%	20%	14%	12%	15%
Avg Sale Price		\$193K	\$225K	\$228K	\$216K	\$217K
		16%	22%	11%	8%	13%
\$10-100k	Units	1,790	1,805	1,730	1,880	7,205
		-12%	23%	-32%	-23%	-15%
	\$/SF	78	79	82	84	81
	10%	7%	6%	4%	6%	
\$100-200k	Units	736	951	1,198	1,079	3,964
		44%	74%	16%	6%	28%
	\$/SF	131	138	140	140	138
	8%	9%	7%	7%	7%	
\$200-400k	Units	358	552	707	668	2,285
		-2%	70%	16%	19%	23%
	\$/SF	145	154	159	155	154
	14%	9%	11%	9%	11%	
\$400k+	Units	927	1,539	1,731	1,428	5,625
		43%	113%	3%	3%	27%
	\$/SF	168	181	182	181	179
	9%	15%	12%	11%	11%	

The \$/SF line in the chart above illustrates the rapid price increases last spring as a large pool of buyers competed for a small bucket of listings. Average price per square foot jumped from \$124 in January to \$150 by June. Market activity dropped off and prices leveled through the balance of the year. Looking ahead, expect similar but less extreme activity and price patterns as supply shortages in entry and middle price ranges and threats of rising interest rates lead to frequent multiple offer situations early in the year. Activity and prices should again settle in the third and fourth quarters.

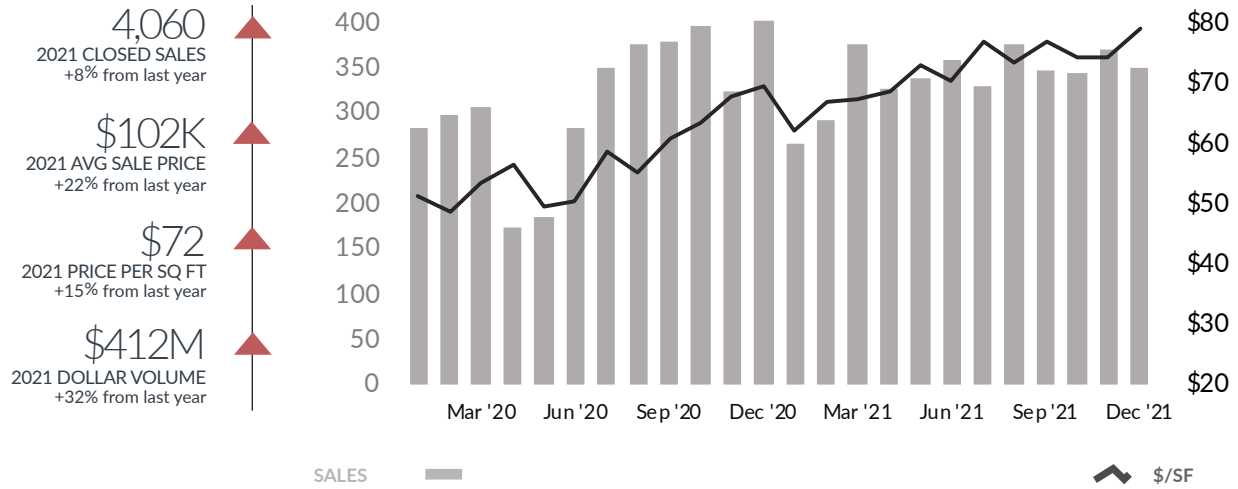
Data source: Realcomp MLS using Great Lakes Repository Data.
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YEAR END 2021
HOUSING REPORT

Detroit

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	930	1,021	1,051	1,058	4,060
		5% *	59%	-5%	-5%	8%
	\$/SF	65	71	76	76	72
		28%	36%	30%	14%	24%
Avg Sale Price		\$92K	\$101K	\$107K	\$106K	\$102K
		26%	34%	31%	7%	22%
\$5-30k	Units	145	136	130	108	519
		-53%	-34%	-59%	-48%	-50%
\$/SF		17	17	18	19	18
		9%	11%	4%	11%	8%
\$30-100k	Units	505	541	545	538	2,129
		28%	100%	11%	0%	26%
\$/SF		46	49	51	52	50
		10%	22%	14%	15%	14%
\$100-200k	Units	194	224	252	290	960
		58%	78%	27%	15%	37%
\$/SF		91	89	91	93	91
		20%	7%	7%	6%	9%
\$200k+	Units	86	120	124	122	452
		46%	200%	27%	3%	43%
\$/SF		117	120	134	121	123
		1%	11%	21%	3%	8%

Detroit sales were remarkably stable and level through the year and, unlike other markets, showed little seasonality. The 22% increase in average sale price and 15% increase in price per square foot were also consistent in their rise through the year with no real seasonality. Note that half of those big percentage increases came from a change in the mix of sales—a 37% increase in \$100-200k sales and a 43% increase in over-\$200k sales. Within those same two price ranges, values of individual homes rose 9% and 8%. Expect similar patterns of sales and appreciation in 2022.

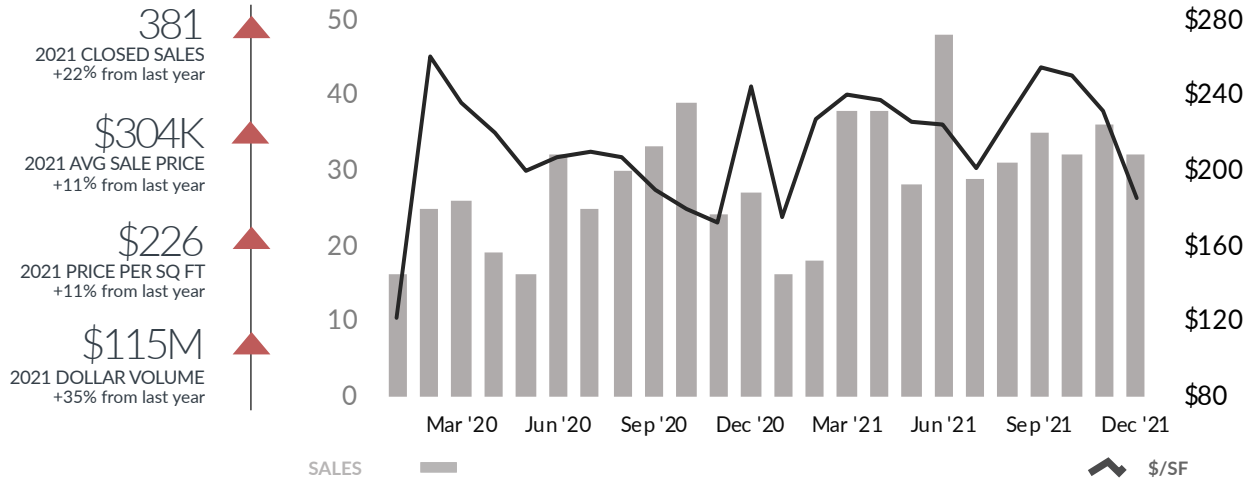
Data source: Realtor MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

YEAR END 2021
HOUSING REPORT

Detroit

Condos/Lofts

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	72	114	95	100	381
		7% *	70%	8%	11%	22%
	\$/SF	222	228	230	222	226
		5%	10%	15%	14%	11%
	Avg Sale Price	\$318K	\$329K	\$288K	\$280K	\$304K
		13%	22%	8%	0%	11%
\$10-100k	Units	12	14	19	14	59
		-20%	8%	58%	-13%	5%
	\$/SF	64	38	74	67	59
		108%	-20%	22%	139%	57%
\$100-200k	Units	9	20	20	23	72
		-25%	100%	-13%	0%	6%
	\$/SF	151	156	190	157	164
		2%	20%	26%	6%	12%
\$200-400k	Units	34	55	37	43	169
		48%	96%	3%	26%	40%
	\$/SF	222	219	221	231	223
		-4%	2%	8%	3%	3%
\$400k+	Units	17	25	19	20	81
		0%	56%	12%	18%	21%
	\$/SF	297	333	323	298	315
		-15%	12%	14%	-5%	2%

Following 2020 where pandemic shutdowns of offices, sporting events and entertainment temporarily limited urban condo demand, 2021's vaccines and a strong desire to reengage gave Detroit's condo market an early boost that leveled out through the balance of the year. 2021 sales were up 22% compared to last year and 16% compared to 2019. Most of the additional sales were in the middle and upper price ranges—40% increase in the \$200-400k and 29% increase in the over-\$400k markets. Pent-up demand will drive strong sales activity and prices early in 2022.

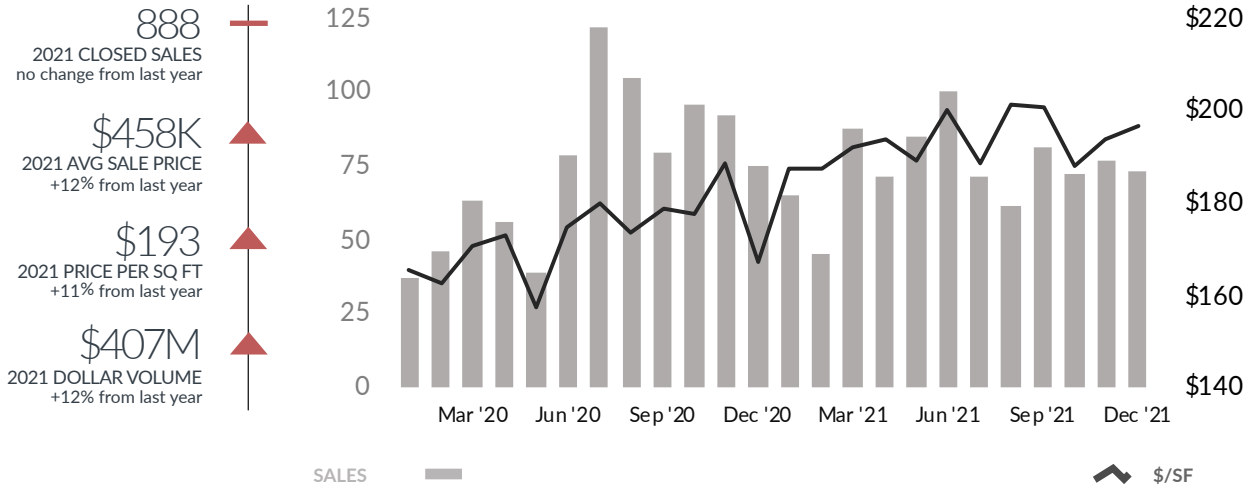
Data source: Realcomp MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

YEAR END 2021
HOUSING REPORT

Grosse Pointe

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	197	256	213	222	888
		35% *	48%	-30%	-16%	0%
	\$/SF	190	195	197	193	193
		14%	14%	11%	8%	11%
\$10-200k	Avg Sale Price	\$462K	\$472K	\$450K	\$446K	\$458K
		21%	24%	5%	6%	12%
	Units	38	29	28	39	134
		-21%	-29%	-50%	-19%	-31%
\$200-350k	\$/SF	148	176	163	167	162
		10%	20%	10%	11%	12%
	Units	73	102	82	80	337
		35%	34%	-32%	-32%	-9%
\$350-700k	\$/SF	167	188	188	181	182
		9%	18%	13%	10%	12%
	Units	68	97	84	85	334
		100%	102%	-20%	12%	27%
\$700k+	\$/SF	183	191	200	196	193
		6%	10%	13%	9%	9%
	Units	18	28	19	18	83
		80%	250%	-21%	-14%	32%
\$700k+	\$/SF	261	216	215	216	226
		9%	-8%	-2%	0%	2%

While the number of 2021 sales were level with 2020, average sale price and price per square foot rose 11% and 12%. Most of the value increases occurred in the first half of the year and in the entry and middle price ranges. Although over-\$700k sales were up 32%, upper-end values were flat with just a 2% YOY increase. Looking ahead, expect the combination of strong carry-over demand from buyers who didn't find what they were looking for last year, mixed with low supply levels to create buyer competition which will drive up prices during the first half of 2022. Sales will fall off and prices will level off in the second half.

Data source: Realcomp MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

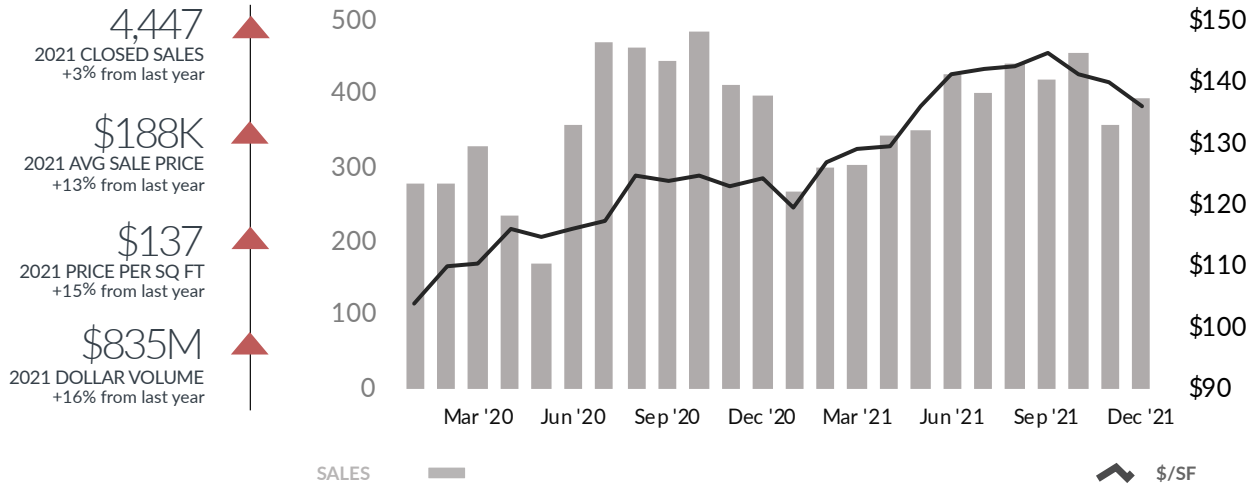


YEAR END 2021
HOUSING REPORT

Downriver

Single Family Homes

Monthly Closed Sales (2 yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	870	1,116	1,257	1,204	4,447
		-1% *	47%	-9%	-7%	3%
	\$/SF	125	136	143	139	137
		16%	17%	17%	12%	15%
	Avg Sale Price	\$166K	\$186K	\$201K	\$192K	\$188K
		11%	15%	16%	10%	13%
\$10-75k	Units	63	52	39	50	204
		-45%	-35%	-67%	-43%	-49%
	\$/SF	56	49	51	52	52
		0%	-8%	-3%	-4%	-4%
\$75-125k	Units	209	197	165	217	788
		-25%	4%	-48%	-27%	-27%
	\$/SF	102	105	105	101	103
		7%	6%	6%	0%	5%
\$125-250k	Units	474	665	775	700	2614
		25%	78%	11%	1%	22%
	\$/SF	130	140	144	142	140
		14%	13%	14%	11%	13%
\$250k+	Units	124	202	278	237	841
		13%	76%	13%	10%	23%
	\$/SF	147	152	157	158	155
		12%	16%	12%	12%	12%

In recent years, buyers have been struggling to find quality homes in affordable price ranges. Because the Downriver market is full of reasonably priced homes, buyers have been lining up and waiting to pounce on new listings as soon as they arrive. Through most of last year, supply levels were less than a month and in the \$125k to \$250k price range, they were often around two weeks. Buyer competition drove up average sale price from \$158k in January to \$209 by September. Year-end prices faded when inventory quality dropped. Expect sales and prices to follow a similar pattern in 2022.

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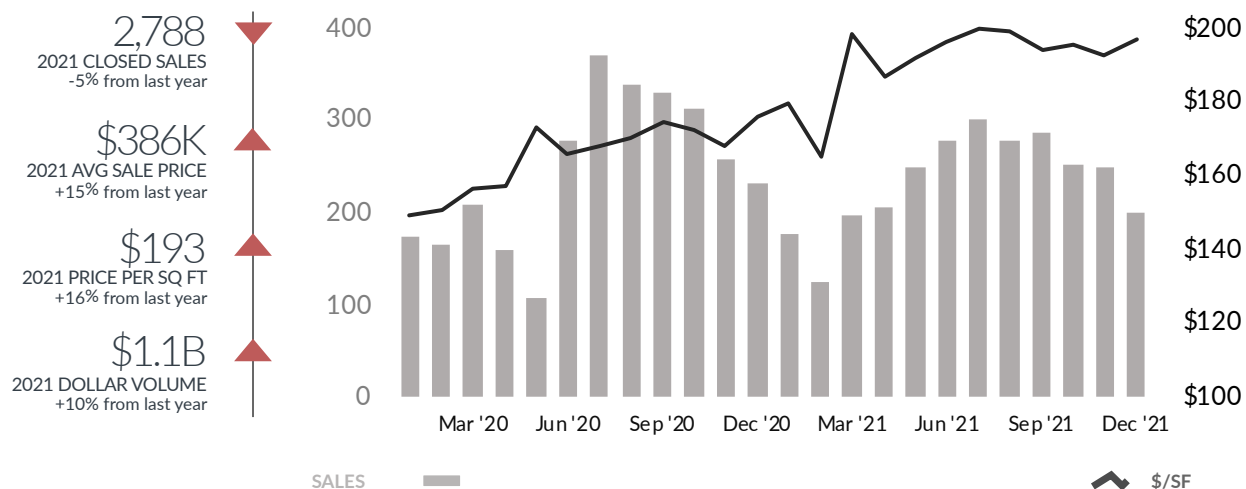


YEAR END 2021
HOUSING REPORT

Livingston County

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	497	731	862	698	2,788
		-9% *	35%	-17%	-13%	-5%
	\$/SF	183	192	197	194	193
		20%	17%	16%	13%	16%
\$10-200k	Avg Sale Price	\$365K	\$387K	\$400K	\$382K	\$386K
		17%	18%	14%	14%	15%
\$10-200k	Units	52	39	52	54	197
		-35%	-37%	-42%	-32%	-37%
\$200-300k	\$/SF	124	147	149	118	132
		4%	15%	20%	-10%	6%
\$200-300k	Units	159	194	214	187	754
		-29%	-9%	-45%	-38%	-33%
\$300-500k	\$/SF	161	172	172	171	169
		11%	12%	11%	5%	9%
\$300-500k	Units	208	372	422	330	1,332
		5%	74%	-2%	0%	14%
\$500k+	\$/SF	181	186	186	187	186
		17%	16%	11%	10%	13%
\$500k+	Units	78	126	174	127	505
		95%	142%	37%	44%	64%
\$500k+	\$/SF	227	223	238	241	233
		16%	2%	13%	16%	12%

The combination of high demand and tight inventory limited 2021 sales (down 5%) but drove up average sale price and price per square foot 15% and 16%. Sales activity and prices peaked in July. From there, sales tapered off in a typical pattern while prices continued to hold. Livingston's upper-priced markets performed particularly well. \$300-500k sales were up 14% and values were up 13%. Over-\$500k sales jumped 64% and those values rose 12%. Expect carryover demand, mixed with limited supply, to put 2022 in a similar sale and price pattern as last year.

Data source: Realcomp MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

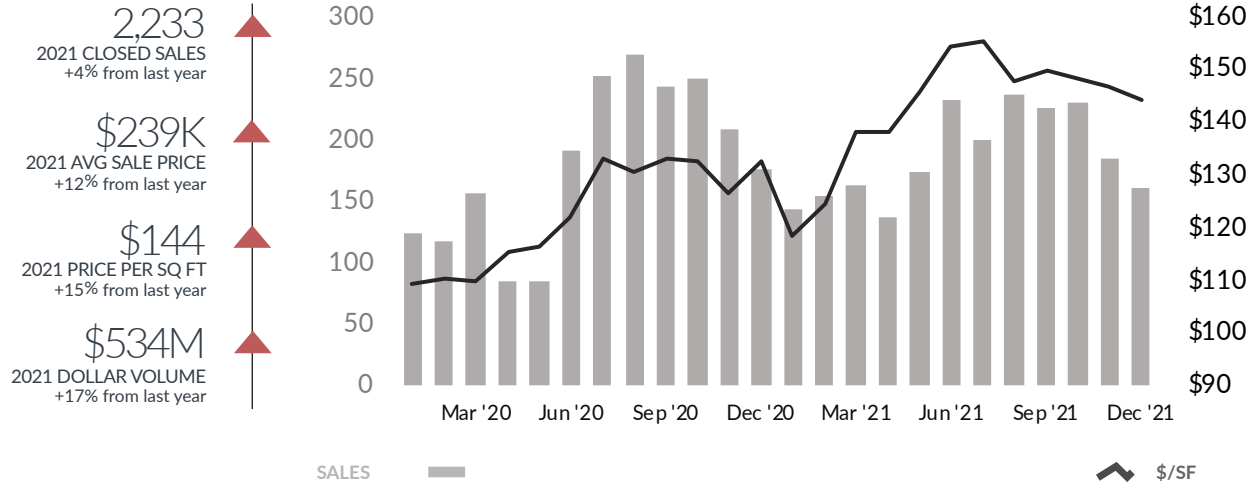


YEAR END 2021
HOUSING REPORT

St. Clair County

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	458	541	659	575	2,233
		16% *	51%	-13%	-9%	4%
	\$/SF	127	147	151	147	144
		16%	24%	14%	12%	15%
	Avg Sale Price	\$208K	\$250K	\$253K	\$238K	\$239K
		19%	29%	11%	4%	12%
\$10-100k	Units	62	44	54	41	201
		-29%	-27%	-29%	-43%	-32%
	\$/SF	65	59	65	64	63
		19%	-2%	14%	4%	10%
	Units	201	193	230	244	868
		19%	24%	-29%	-7%	-5%
	\$/SF	110	117	120	119	117
		8%	9%	5%	9%	7%
\$200-400k	Units	159	249	294	230	932
		21%	95%	0%	-8%	16%
	\$/SF	141	150	157	157	152
		6%	12%	11%	15%	11%
\$400k+	Units	36	55	81	60	232
		350%	293%	23%	18%	67%
	\$/SF	174	218	199	195	199
		6%	23%	14%	0%	9%

Last year's sales were up 4% compared to 2020 and 8% compared to 2019. Tight inventory mixed with extreme demand created bidding wars that caused average price per square foot to leap from \$118 in January to \$155 in July. Although prices eased through the balance of the year, average sale price and price per square foot for the year were up 12% and 15%. Upper-end markets grew while the number of sales priced under \$200k shrank. Over-\$400k sales jumped from 84 units in 2019 to 139 in 2020 and 232 in 2021. Expect 2022 to follow a similar pattern as last year.

Data source: Realcomp MLS using Great Lakes Repository Data.
* Percent changes are compared to the same period last year (Year-Over-Year)

