

HOUSING REPORT

SOUTHEAST MICHIGAN | YEAR END 2019



Southeast Michigan

2019 Review

Prices and Closed Volume—New Record Highs

2019 set new historic highs for average sale price, price per square foot and closed volume—up 4%, 3% and 5% above previous record highs.

Values, which have been climbing through the post-recession decade, continue to rise, but the rate of rise is slowing. In 2017 and 2018, average price per square foot rose 6%. Last year, it was up 3.5%.

Closed Sales—Even

2019 outperformed expectations. Closed sales, which peaked in 2016, have been declining over the past few years. Despite the expectations of another drop in 2019, sales were even with the prior year.

Inventory—Up then Down

A decade ago, recession inventories in many markets built up to 3x normal levels. For 10 years that tide receded and year-over-year (YOY) inventories normalized or slipped below normal levels. In the fall of 2018, inventory bottomed out and listing levels began to rise. By the spring of 2019, YOY inventory was up 20%. That shift lasted just 13 months. On December 1st, inventory was down 1% and by December 31, it was 4% below last year's level.

Affordable Entry Markets Continue to Shrink

After a decade of price increases, entry-level buyers struggle to find affordable move-in-ready housing. Homes that were affordable in the recent past continue to move beyond their range. In 2016, 44% of Southeast Michigan (SEMI) sales were priced under \$150k, In 2019, that number was down to 34%. Availability of affordable housing continues to keep activity brisk in markets like Downriver and St. Clair Shores. Affordability, combined with refreshed city planning, has heightened interest to areas like Oak Park and Hazel Park.

Detroit Prices Up, Sales Down

Average sale price for homes jumped 18%, but that was mostly the result of a large drop in under-\$30k sales. Within given price bands, values were up three to six percent. Single family sales were just short of even with the the prior year. There continues to be a shortage of move-in-ready affordable single family homes.

Average sale price for Detroit condos was up a healthy 7%. Despite a 40% increase in inventory, however, condo/loft sales dropped 19%. Developers continue to flood the market with new apartment-like units faster than they can be absorbed.

SEMI 2019 Closed Activity

Price Range	Closed Sales	YOY Change	\$/SF	YOY Change
All	49,498	0%	\$138	+3%
\$10k - 150k	16,664	-8%	\$81	+2%
\$150k - 250k	14,895	+2%	\$134	+3%
\$250k - 500k	14,931	+8%	\$150	+2%
\$500k +	3,008	+5%	\$207	+2%

Data source: Realcomp MLS using Great Lakes Repository Data.



Southeast Michigan

2020 Outlook

Inventory

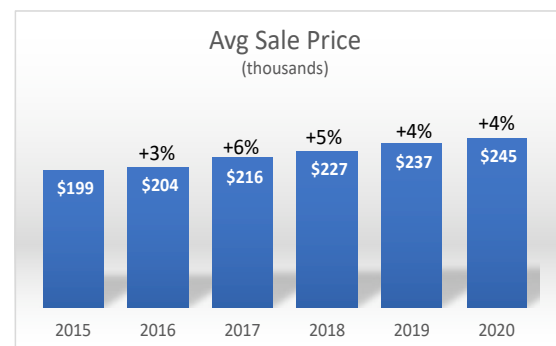
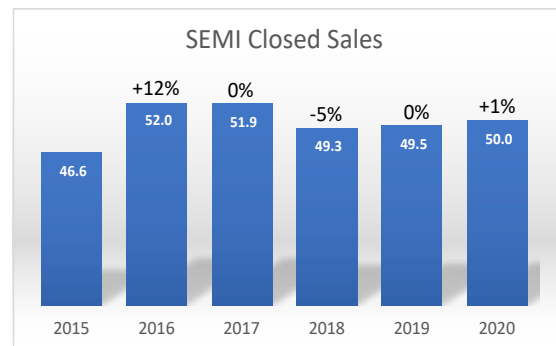
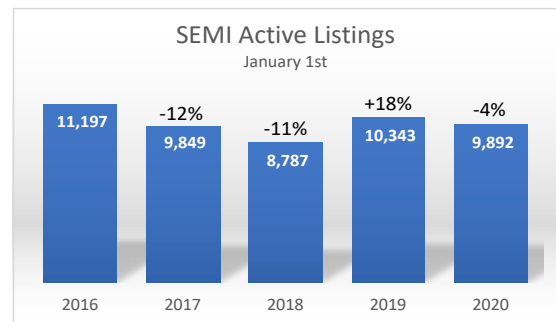
In October of 2018, housing inventory began to rise after 10 straight years of decline. For 13 months, year-over-year inventory was up. That changed again this past December when listing inventories dropped below previous year levels. This month they were down 4% from a year ago. Inventory levels will play a large role in shaping the 2020 market. There is a large pool of carryover buyers from last year who haven't found a home. Falling inventory levels combined with high demand will be good for sellers who get an early start, but the lack of move-in-ready and affordable inventory will continue to frustrate buyers and restrict sales.

Closed Sales +1%

Annual sales peaked in 2016. They were just short of even in 2017 and then fell 5% in 2018. Last year's sales were 0.4% above even with 2018. Placing weight on the buyer demand coming into 2020, expect to see a one or two percent increase in closed sales this year. The wildcard will be inventory. For the expected rise in 2020 sales to occur, inventory levels need to remain relatively stable. If inventory falls significantly, sales will drop.

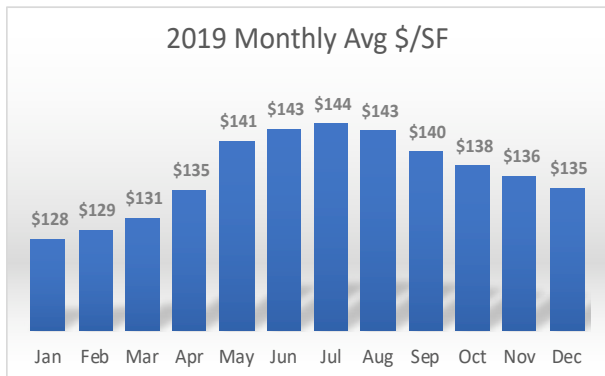
Prices +4%

Prices have been on the rise for 10 years. The rate of rise has been declining since 2017. The combination of strong demand with tight inventory should continue to create competition for homes and drive prices. Expect a 4% increase in average sale price for the SEMI region. The rate of rise will vary within local markets and price ranges. While the number of upper-end sales will continue to rise, with some exceptions, upper-end values for the region will be relatively flat.



Southeast Michigan

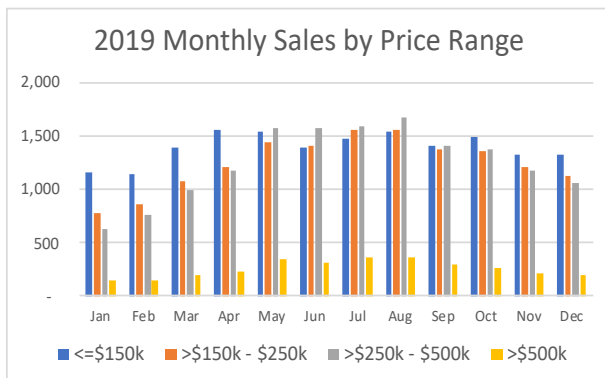
Annual \$/SF Cycles



When looking at monthly average price per square foot throughout the year, there's typically a distinct curve that starts low, rises mid-year, and then slips back off toward the end of the year. Why?

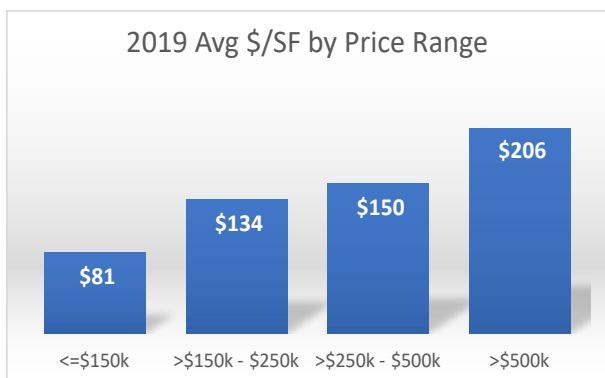
The year begins and ends with a larger proportion of non-prime listings that sell for less per square foot. Until new listings start to hit the market, a high percentage of the inventory at the beginning of the year is the previous year's leftover listings. Often condition and/or pricing aren't right.

Those listings typically stay on the market longer and sell for a lower price per square foot. This also explains the year-end dip in price per square foot. The best prime listings sell fastest and there are fewer of them left in the mix of year-end sales.



There is a significantly higher concentration of higher-priced homes sold between April and October—and those homes sell for more per square foot. While there is seasonal fluctuation in all price ranges, entry-level markets have less variation through the year.

For example, the high and low sales months last year for the under-\$150k market increased from 1,149 to 1,550 sales (+35%) while the \$250k to \$500k market nearly tripled as it jumped from 610 in January to 1,665 in August (+173%). Between February and May, over-\$500k sales jumped from 138 to 343 (+150%).



Understanding cycles and variations by price range rewards both buyers and sellers when planning their timing, prices, and offers. Within all price ranges, today's buyers pay premiums for homes that are in great condition.

Within price ranges, there was modest \$/SF movement from January to December: under \$150k was up 2%; >\$150k to \$250k up 3%; \$250k to \$500k up 2%; and over \$500k up 2%.



YEAR END 2019
HOUSING REPORT

Southeast Michigan

Semi Summary

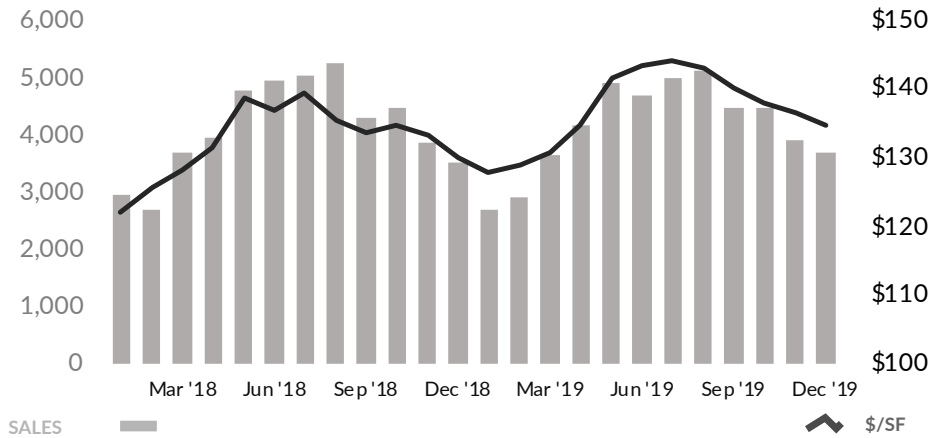
Monthly Closed Single Family Home Sales (2yrs)

49,498
2019 CLOSED SALES
no change from last year

\$237K
2019 AVG SALE PRICE
+4% from last year

\$138
2019 PRICE PER SQ FT
+3% from last year

\$11.7B
2019 DOLLAR VOLUME
+5% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	9,200	13,713	14,540	12,045	49,498
		-1%	1%	0%	2%	0%
	\$/SF	129	140	142	136	138
		3%	3%	4%	3%	3%
	Avg Sale Price	216k	241k	249k	233k	237k
		2%	3%	6%	4%	4%
\$10-150k	Units	3662	4485	4397	4120	16664
		-7%	-4%	-11%	-7%	-8%
	\$/SF	78	82	83	81	81
		3%	3%	2%	1%	2%
\$150-250k	Units	2703	4038	4482	3672	14895
		4%	1%	2%	0%	2%
	\$/SF	130	135	136	135	134
		4%	3%	3%	4%	3%
\$250-500k	Units	2368	4307	4655	3601	14931
		3%	5%	8%	17%	8%
	\$/SF	146	152	152	149	150
		2%	2%	1%	1%	2%
\$500k+	Units	467	883	1006	652	3008
		-1%	5%	13%	0%	5%
	\$/SF	201	208	209	205	207
		0%	2%	4%	-1%	2%

Summary

After 10 years of declining inventory, year-over-year listing levels were up through most of 2019. That trend reversed again in the fourth quarter. Last year's closed sales were even with the prior year. Sales in entry-level markets continue to decline but they have been stable in the middle markets and expanding in the upper price ranges. While the average sale price was up 4%, much of that was the result of more upper-end sales, even though those upper-end values were flat. Price per square foot for sales priced over \$250k rose by 2%.

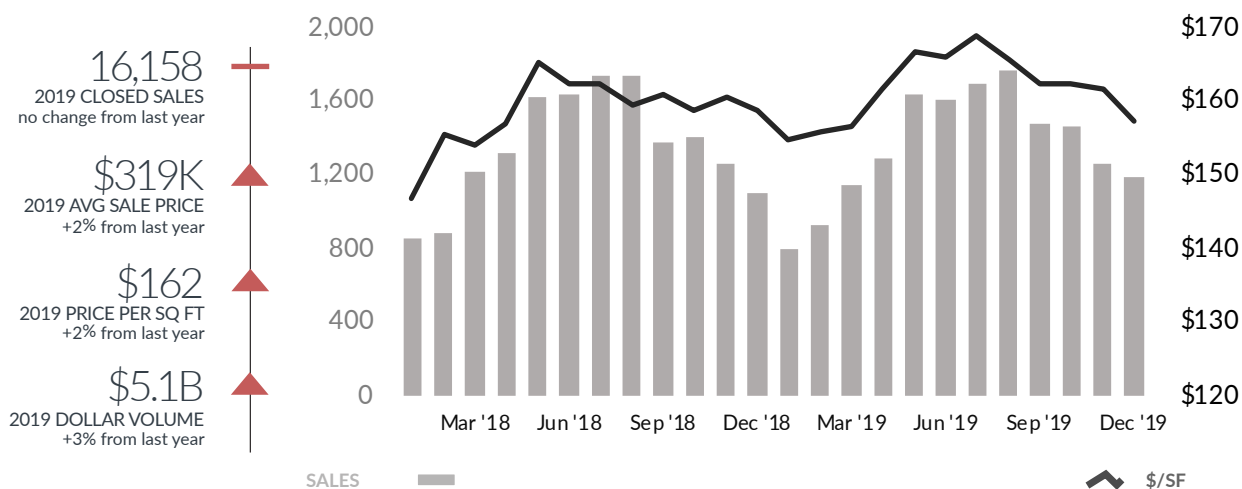
Data source: Realcomp MLS using Great Lakes Repository Data. Percent changes are compared to the same period last year (Year-Over-Year)



Oakland County

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	2,862	4,510	4,911	3,875	16,158
		-3%	-1%	1%	3%	0%
	\$/SF	156	165	166	160	162
		2%	2%	3%	1%	2%
Avg Sale Price		\$297K	\$325K	\$330K	\$313K	\$319K
		0%	2%	5%	1%	2%
\$10-200k	Units	1023	1215	1288	1167	4693
		-6%	-10%	-11%	-9%	-9%
\$/SF		116	120	123	121	121
		7%	2%	2%	5%	4%
\$200-400k	Units	1303	2230	2445	1886	7864
		0%	4%	4%	12%	5%
\$/SF		149	156	154	152	153
		3%	2%	1%	3%	2%
\$400-800k	Units	467	928	1018	708	3121
		0%	-1%	10%	6%	4%
\$/SF		171	175	176	170	173
		1%	0%	1%	-3%	0%
\$800k+	Units	69	137	160	114	480
		-19%	2%	27%	-8%	2%
\$/SF		296	282	278	281	282
		2%	1%	-1%	0%	0%

Summary

Heading into 2020, inventory levels were 10% lower than last year. Inventory is down in all but the over-\$800k price range. 2019 closed sales were even with the prior year. Both average sale price and price per square foot were up 2%. Last year's market times were longer for properties priced under \$400k but shorter for sales above that price. While the number of upper-end sales continues to rise, average price per square foot for properties priced above \$400k showed no increase. Upper-end values, which rose 5% in 2018, were flat in 2019. Keep an eye on upper-end values. They are often leading indicators of market change.

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



YEAR END 2019
HOUSING REPORT

Birmingham

Single Family Homes

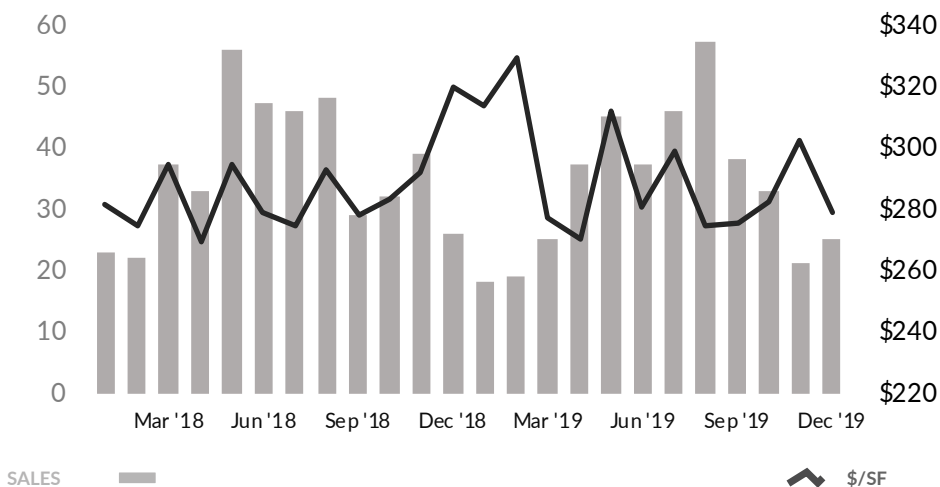
Monthly Closed Sales (2yrs)

401
2019 CLOSED SALES
-8% from last year

\$731K
2019 AVG SALE PRICE
+3% from last year

\$289
2019 PRICE PER SQ FT
+1% from last year

\$293M
2019 DOLLAR VOLUME
-5% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	62	119	141	79	401
		-24%	-13%	15%	-19%	-8%
	\$/SF	303	290	284	287	289
		6%	2%	1%	-3%	1%
	Avg Sale Price	\$762K	\$727K	\$769K	\$646K	\$731K
		5%	5%	16%	-17%	3%
\$10-400k	Units	17	32	30	25	104
		-35%	-24%	-25%	9%	-21%
	\$/SF	230	248	230	232	236
		-4%	6%	-4%	-3%	-1%
\$400-800k	Units	26	51	59	39	175
		-19%	-11%	2%	-5%	-7%
	\$/SF	236	255	251	249	249
		-2%	0%	1%	2%	1%
\$800-1.4m	Units	10	25	39	6	80
		-23%	9%	129%	-71%	8%
	\$/SF	323	296	295	306	300
		27%	4%	1%	3%	5%
\$1.4m+	Units	9	11	13	9	42
		-18%	-21%	63%	-25%	-7%
	\$/SF	426	391	362	398	390
		1%	5%	-16%	-1%	-3%

Summary

For the 4th consecutive year, the number of Birmingham sales declined. The 401 single-family sales was down by 37 from last year and 106 from 2015. Prices have generally been leveling. Although the average sale price of \$731k was up 3% from the previous year, price per square foot only rose 1%. The \$800k to \$1.4m price range did the best with sales up 8% and price per square foot up 5%. Sales in the \$1.4m+ range dropped a few units and price per square foot was down 3%—that number has been bouncing up and down between \$380 and \$405 since 2015.

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



YEAR END 2019
HOUSING REPORT

Macomb County

Single Family Homes

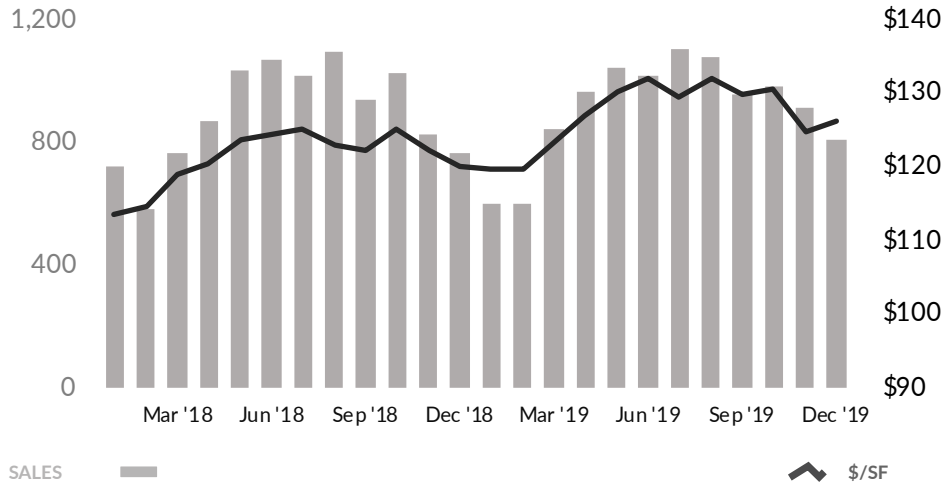
Monthly Closed Sales (2 yrs)

10,863
2019 CLOSED SALES
+2% from last year

\$209K
2019 AVG SALE PRICE
+6% from last year

\$128
2019 PRICE PER SQ FT
+5% from last year

\$2.3B
2019 DOLLAR VOLUME
+8% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	2,038	3,011	3,128	2,686	10,863
		-1%	2%	3%	3%	2%
	\$/SF	121	130	130	127	128
		5%	5%	6%	4%	5%
\$10-125k	Avg Sale Price	\$193K	\$212K	\$220K	\$207K	\$209K
		3%	5%	8%	5%	6%
	Units	558	629	566	641	2394
		-12%	-13%	-17%	1%	-10%
\$125-225k	\$/SF	75	78	78	77	77
		4%	4%	3%	1%	3%
	Units	847	1241	1312	1092	4492
		1%	1%	1%	-6%	-1%
\$225-400k	\$/SF	121	127	127	127	126
		3%	3%	3%	3%	3%
	Units	528	957	1036	783	3304
		11%	13%	18%	14%	14%
\$400k+	\$/SF	133	138	137	137	137
		2%	3%	3%	3%	3%
	Units	105	184	214	170	673
		-1%	16%	26%	29%	19%
\$400k+	\$/SF	162	166	163	161	163
		9%	11%	5%	1%	6%

Summary

2019 was a strong sales year for Macomb County. Inventory and sales in the lower price ranges continue to decline as many of those homes are rising to higher price levels. Sales in the \$225k to \$400k and over-\$400k markets were up 14% and 19%. While average price per square foot rose 3% for homes priced under \$400k, it jumped 6% for over-\$400k sales. One-fourth of last year's single family sales priced over \$400k were newly constructed homes. The higher prices on those new homes helped drive the upper-end market.

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



YEAR END 2019
HOUSING REPORT

St. Clair Shores

Single Family Homes

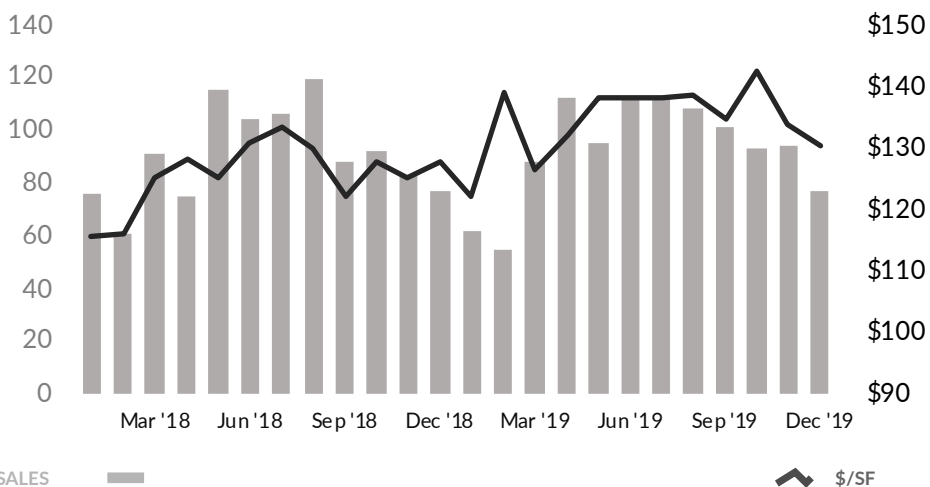
Monthly Closed Sales (2 yrs)

1,107
2019 CLOSED SALES
+2% from last year

\$173K
2019 AVG SALE PRICE
+10% from last year

\$135
2019 PRICE PER SQ FT
+7% from last year

\$191M
2019 DOLLAR VOLUME
+12% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	203	319	321	264	1,107
		-11%	9%	3%	5%	2%
	\$/SF	128	136	137	136	135
		7%	6%	6%	7%	7%
\$10-130k	Avg Sale Price	\$163K	\$173K	\$175K	\$177K	\$173K
		12%	6%	8%	15%	10%
\$10-130k	Units	41	53	44	52	190
		-51%	-35%	-35%	-24%	-37%
	\$/SF	105	103	96	98	100
\$130-160k		2%	6%	-2%	-1%	1%
	Units	83	109	95	84	371
		17%	16%	-24%	-10%	-3%
\$130-160k	\$/SF	124	129	131	131	129
		2%	1%	3%	2%	2%
	Units	53	111	125	85	374
\$160-200k		0%	41%	45%	20%	29%
	\$/SF	130	143	143	143	141
		-2%	5%	4%	4%	3%
\$200k+	Units	26	46	57	43	172
		37%	15%	68%	115%	52%
	\$/SF	154	156	154	157	155
\$200k+		16%	3%	1%	6%	5%

Summary

Both sales and prices were up in 2019. The big 10% jump in average sale price is a little misleading. Most of that jump came from market shift with fewer entry-level sales and more upper-end sales. Within given price ranges, values rose 1% to 3% for homes priced under \$200k and 5% for over-\$200k homes. Over-\$200k sales jumped 52% from 113 to 172, while under-\$130k sales declined 37% from 301 to 190. In the past five years, the number of under-\$130k sales has fallen from 858 to 190. In 2015, 72% of sales were under \$130k—last year just 17%.

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

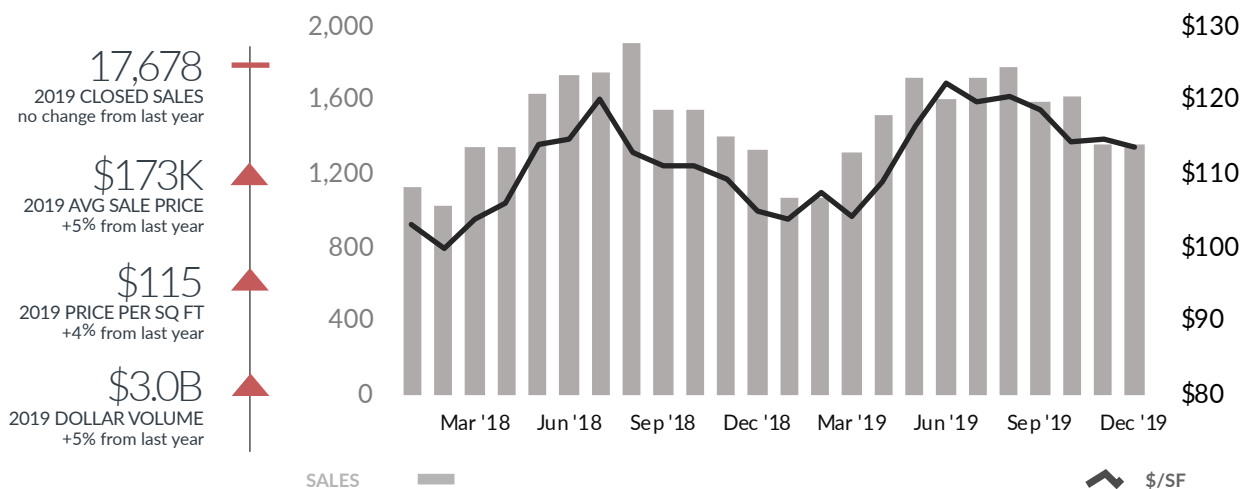


YEAR END 2019
HOUSING REPORT

Wayne County

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	3,444	4,834	5,075	4,325	17,678
		-1%	3%	-2%	1%	0%
	\$/SF	105	116	120	114	115
		3%	4%	4%	5%	4%
\$10-100k	Avg Sale Price	\$154K	\$175K	\$182K	\$174K	\$173K
		2%	4%	5%	9%	5%
	Units	1306	1517	1501	1366	5690
		-6%	-5%	-11%	-13%	-9%
\$100-200k	\$/SF	48	50	51	48	49
		1%	5%	3%	-4%	2%
	Units	1299	1860	1950	1658	6767
		7%	10%	1%	5%	5%
\$200-400k	\$/SF	110	113	114	112	113
		3%	1%	1%	1%	1%
	Units	668	1143	1246	1039	4096
		-4%	3%	4%	18%	5%
\$400k+	\$/SF	136	141	144	139	141
		3%	2%	3%	3%	3%
	Units	171	314	378	262	1125
		-1%	5%	5%	15%	6%
\$400k+	\$/SF	160	178	178	173	174
		-2%	2%	5%	3%	3%

Summary

2019 sales were even with the prior year while average sale price and price per square foot rose 5% and 4%. Wayne County is made up of several unique markets that move independently. The Detroit recovery slowed with sales down slightly in 2019. Other markets around the county were up slightly. The \$100k to \$200k price segment was the only one with an increase in sales. While over-\$200k sales dropped, prices increased more at the higher price levels. Average price per square foot rose 6% for homes priced over \$400k.

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

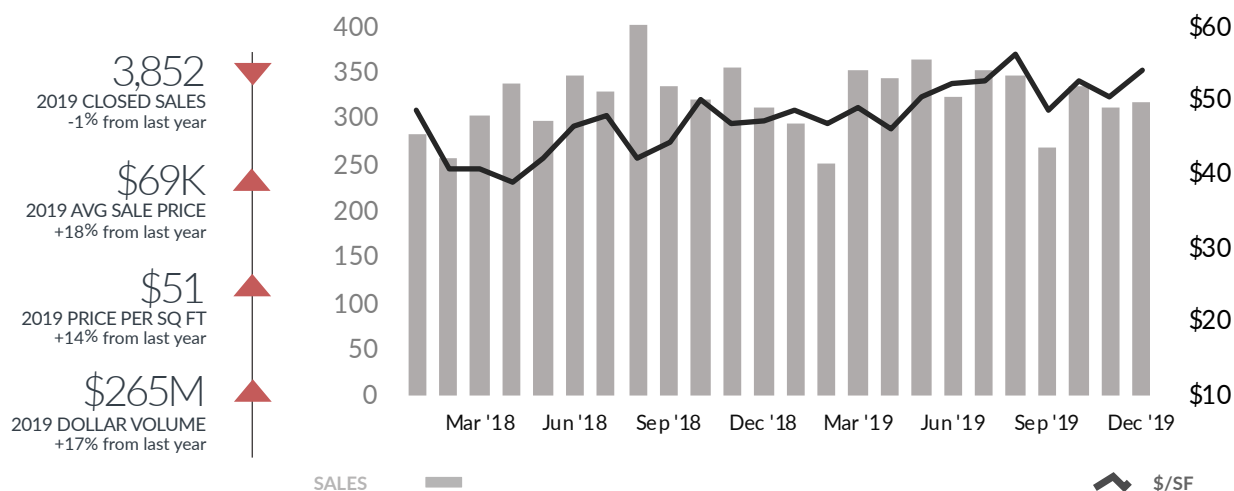


YEAR END 2019
HOUSING REPORT

Detroit

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	895	1,028	967	962	3,852
		6%	5%	-10%	-3%	-1%
	\$/SF	48	49	53	52	51
		11%	17%	18%	9%	14%
Avg Sale Price		\$65K	\$66K	\$72K	\$73K	\$69K
		10%	18%	25%	19%	18%
\$5-30k	Units	345	361	294	312	1312
		-21%	-22%	-33%	-18%	-23%
	\$/SF	17	17	17	17	17
		5%	8%	-3%	-4%	2%
\$30-100k	Units	399	474	490	443	1806
		35%	22%	-1%	-3%	10%
	\$/SF	41	43	43	42	42
		6%	11%	2%	-1%	4%
\$100-200k	Units	107	143	125	143	518
		78%	77%	30%	38%	52%
	\$/SF	84	80	80	80	81
		16%	10%	8%	-4%	6%
\$200k+	Units	44	50	58	64	216
		-19%	-4%	26%	36%	9%
	\$/SF	106	103	122	119	113
		-3%	-3%	20%	6%	5%

Summary

2019 sales were just short of even with the prior year. The Detroit single family home market continues on a long path to recovery. The \$69k average sale price was up 18%. That jump is misleading as a measure of value change. Within any given price range shown in the table to the left, price per square foot rose between 2% and 4% for homes priced under \$100k and between 5% and 6% for homes priced over \$100k. Most of that average price is the result of fewer distressed sales. In 2017, 56% of the sales were priced under \$30k—in 2018, 46% and in 2019, 36%.

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



YEAR END 2019
HOUSING REPORT

Detroit

Condos/Lofts

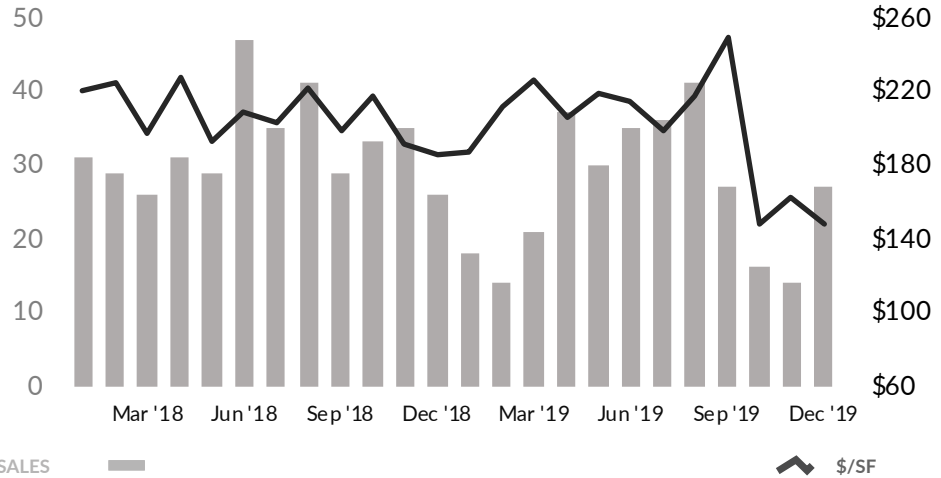
Monthly Closed Sales (2yrs)

316
2019 CLOSED SALES
-19% from last year

\$281K
2019 AVG SALE PRICE
+7% from last year

\$200
2019 PRICE PER SQ FT
-4% from last year

\$89M
2019 DOLLAR VOLUME
-13% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	53	102	104	57	316
		-38%	-5%	-1%	-39%	-19%
	\$/SF	211	212	218	151	200
		-1%	1%	5%	-24%	-4%
Avg Sale Price		\$295K	\$276K	\$285K	\$269K	\$281K
		15%	10%	7%	-1%	7%
\$10-100k	Units	12	15	16	12	55
		-29%	15%	7%	-43%	-17%
	\$/SF	44	48	35	13	29
		-46%	-31%	-55%	-81%	-61%
\$100-200k	Units	9	21	22	12	64
		-44%	-25%	-8%	-29%	-25%
	\$/SF	159	125	186	127	147
		17%	-19%	37%	1%	6%
\$200-400k	Units	18	49	45	24	136
		-53%	-4%	-4%	-40%	-23%
	\$/SF	212	244	220	249	232
		0%	9%	-1%	12%	5%
\$400k+	Units	14	17	21	9	61
		-7%	13%	11%	-44%	-6%
	\$/SF	298	331	328	358	325
		-15%	4%	12%	32%	7%

Summary

Despite a 42% rise in inventory over the past year, Detroit condo sales declined by 19% in 2019. Newly constructed units are saturating the market. Combining all price ranges, average sale price was up by 7%, and average price per square foot dropped 4%. There were double-digit sale declines for properties priced under \$400k. Over-\$400k sales were down 6%, but the \$325 average price per square foot was up 7% for the higher-priced units. Despite growing market times, 43% of the over-\$400k sales sold at or above list price.

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

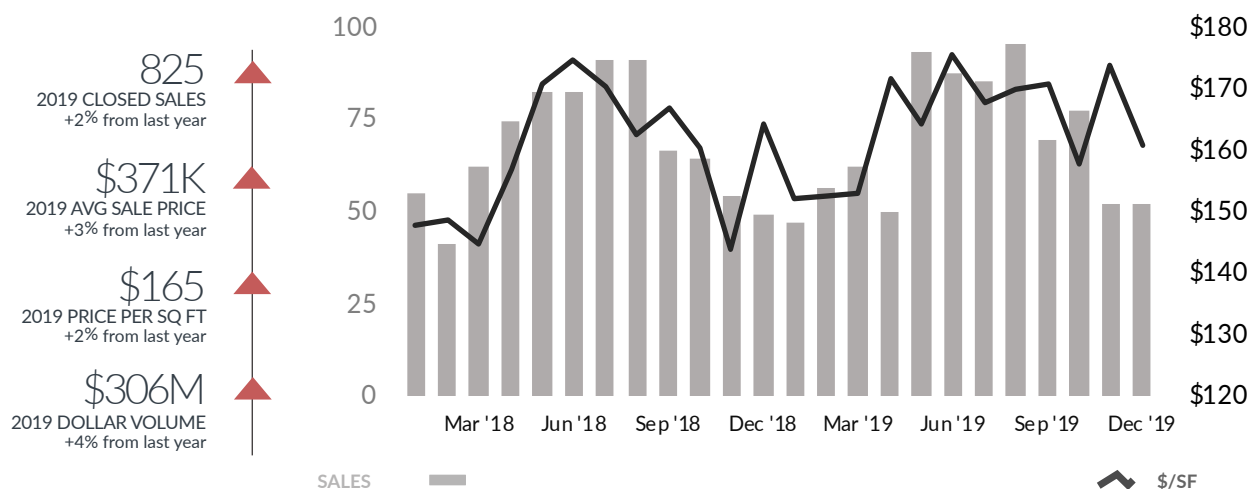


YEAR END 2019
HOUSING REPORT

Grosse Pointe

Single Family Homes

Monthly Closed Sales (2yrs)



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	165	230	249	181	825
		4%	-3%	0%	8%	2%
	\$/SF	153	170	169	163	165
		4%	1%	2%	5%	2%
\$10-200k	Avg Sale Price	\$318K	\$379K	\$381K	\$398K	\$371K
		-1%	1%	-1%	13%	3%
	Units	35	32	35	21	123
		-8%	19%	40%	-42%	-2%
\$200-350k	\$/SF	131	133	130	136	132
		10%	7%	0%	8%	6%
	Units	82	101	105	85	373
		14%	-7%	-5%	27%	4%
\$350-700k	\$/SF	148	153	156	153	153
		6%	2%	3%	3%	3%
	Units	43	83	91	60	277
		2%	-9%	-4%	7%	-2%
\$700k+	\$/SF	160	175	171	162	168
		0%	1%	1%	2%	1%
	Units	5	14	18	15	52
		-17%	27%	0%	88%	21%
\$700k+	\$/SF	175	215	216	191	204
		6%	-11%	7%	-2%	0%

Summary

Inventory levels and sales were up slightly through 2019. The average sales price of \$371k was up 3% and the \$165 average price per square foot was up 2%. Upper-end market values continue to be flat. Although there was a 21% increase in over-\$700k sales compared to last year, that figure was down by 8 units from 2017. Price per square foot for those upper-end units has also been stuck at \$204 for the past three years. It's only \$2 higher than it was in 2015.

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



YEAR END 2019
HOUSING REPORT

Downriver

Single Family Homes

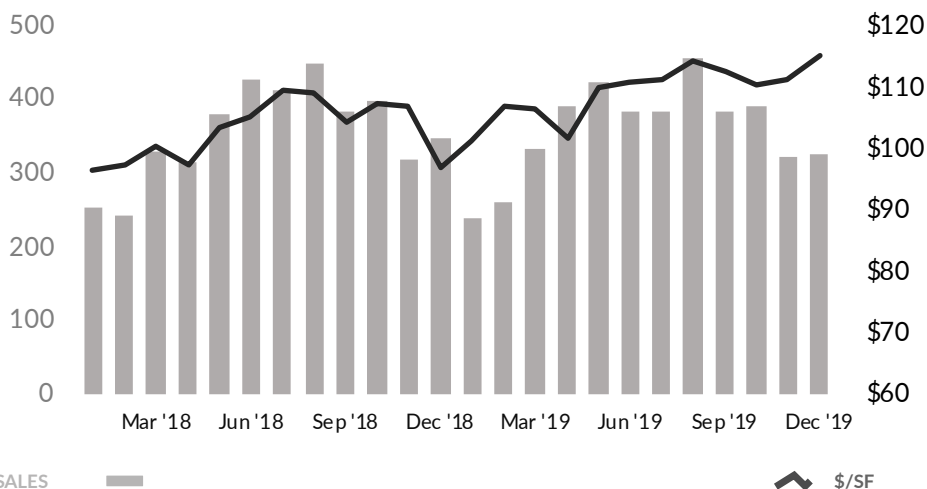
Monthly Closed Sales (2 yrs)

4,275
2019 CLOSED SALES
+1% from last year

\$153K
2019 AVG SALE PRICE
+7% from last year

\$110
2019 PRICE PER SQ FT
+6% from last year

\$653M
2019 DOLLAR VOLUME
+9% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	826	1,193	1,219	1,037	4,275
		0%	7%	-2%	-2%	1%
	\$/SF	105	107	113	112	110
		7%	5%	5%	8%	6%
\$10-75k	Avg Sale Price	\$148K	\$146K	\$157K	\$159K	\$153K
		13%	4%	7%	13%	9%
	Units	130	180	156	148	614
		-30%	-10%	-8%	-15%	-16%
\$75-125k	\$/SF	57	52	52	54	53
		-1%	-4%	-3%	-4%	-3%
	Units	257	379	360	300	1296
		-6%	10%	-5%	-12%	-3%
\$125-250k	\$/SF	93	96	96	94	95
		3%	7%	4%	2%	4%
	Units	341	492	533	432	1798
		16%	6%	-4%	-4%	2%
\$250k+	\$/SF	112	119	120	118	117
		2%	5%	3%	3%	3%
	Units	98	142	170	157	567
		40%	35%	26%	57%	38%
\$250k+	\$/SF	131	126	139	138	134
		4%	-1%	6%	10%	5%
	Units	131	126	139	138	134

Summary

With its affordable homes, the Downriver market continues to thrive. Sales have been strong with little fluctuation over the past four years while prices continue to grow. Average sale price was up 7% and price per square foot 6%. Sales in the upper-end (over-\$250k) market jumped from 410 units in 2018 to 567 in 2019. Price per square foot also jumped the most (5%) in that upper-price range. Affordable homes will keep the Downriver market growing when other higher-priced markets level off.

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



YEAR END 2019
HOUSING REPORT

Livingston County

Single Family Homes

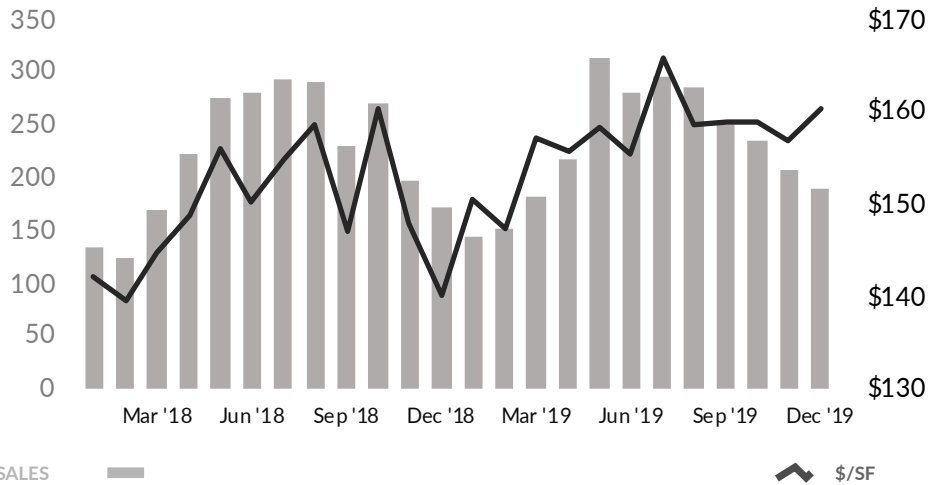
Monthly Closed Sales (2yrs)

2,749
2019 CLOSED SALES
+4% from last year

\$312K
2019 AVG SALE PRICE
+6% from last year

\$158
2019 PRICE PER SQ FT
+5% from last year

\$858M
2019 DOLLAR VOLUME
+9% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	477	812	829	631	2,749
		12%	5%	2%	-1%	4%
	\$/SF	152	157	161	159	158
		7%	3%	5%	5%	5%
Avg Sale Price		\$306K	\$312K	\$321K	\$304K	\$312K
		12%	5%	6%	3%	6%
\$10-200k	Units	84	121	112	111	428
		-17%	-13%	-19%	-20%	-17%
\$/SF		120	122	128	130	125
		4%	-3%	9%	6%	4%
\$200-300k	Units	189	321	329	257	1096
		-5%	-2%	-4%	-6%	-4%
\$/SF		143	145	150	149	147
		4%	1%	3%	3%	3%
\$300-500k	Units	172	306	318	218	1014
		58%	17%	17%	23%	24%
\$/SF		155	161	162	165	161
		3%	3%	3%	6%	4%
\$500k+	Units	32	64	70	45	211
		88%	36%	17%	-8%	22%
\$/SF		203	198	207	196	201
		1%	3%	-1%	4%	2%

Summary

2019 sales were up 4% and average sale price was up 6% over the prior year. While the number of under-\$300k sales declined, sales in the upper half of the market increased by over 20%. The \$300k to \$500k market was up 24% in sales and 4% in price per square foot. While over-\$500k sales were up 22%, those upper-end values were flat—up just 2%.

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



YEAR END 2019
HOUSING REPORT

St. Clair County

Single Family Homes

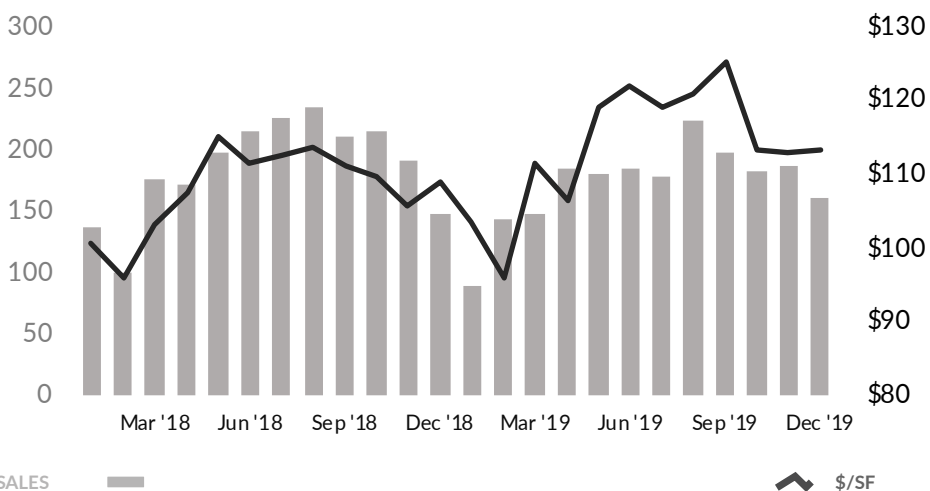
Monthly Closed Sales (2yrs)

2,050
2019 CLOSED SALES
-7% from last year

\$189K
2019 AVG SALE PRICE
+6% from last year

\$114
2019 PRICE PER SQ FT
+5% from last year

\$387M
2019 DOLLAR VOLUME
-2% from last year



Price Range	Field	Q1	Q2	Q3	Q4	Total
All	Units	379	546	597	528	2,050
		-8%	-6%	-11%	-4%	-7%
	\$/SF	104	116	122	113	114
		3%	4%	8%	5%	5%
	Avg Sale Price	\$168K	\$194K	\$198K	\$187K	\$189K
		5%	5%	4%	8%	6%
\$10-100k	Units	95	102	94	108	399
		-14%	-17%	-22%	-15%	-17%
	\$/SF	53	51	61	55	55
		-5%	-5%	21%	-8%	0%
\$100-200k	Units	161	246	254	234	895
		-20%	-4%	-18%	-6%	-12%
	\$/SF	96	101	106	105	103
		0%	-1%	4%	6%	3%
\$200-400k	Units	118	165	225	165	673
		33%	-6%	8%	4%	6%
	\$/SF	127	134	135	129	132
		4%	3%	2%	-1%	1%
\$400k+	Units	5	33	24	21	83
		-58%	27%	-23%	31%	-2%
	\$/SF	249	189	203	180	194
		40%	5%	28%	5%	14%

Summary

Despite a 9% rise in available listings, 2019 closed sales were down 7% compared to the prior year. Prices continue to rise, but at a slower rate than previous years (1% to 3% for most price ranges). The 6% increase in average price for the county is misleading. It was driven in large part by 5 waterfront sales in excess of \$1m. There were five \$1m-plus sales in 2019 compared to two in 2018 and two in 2017. Price per square foot in the \$100k to \$200k price range was up 3% and just 1% in the \$200k to \$400k range.

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

