

Higbie Maxon Agney, Inc.

2019 Annual Report Grosse Pointe Real Estate



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Higbie Maxon Agney is pleased to offer our 2019 Grosse Pointe Real Estate Annual Report. Within this report you will find information on average sale prices, sales volume, real estate trends, and much more.

Our goal is to give you an accurate and complete picture of the 2019 Grosse Pointe housing market. All of the graphs were produced internally for Higbie Maxon Agney using MiRealSource multiple listing service.

We are confident that these are the best statistics currently available on the Grosse Pointe housing market, and we hope that you will find the contents of this report readable and useful. Over the coming months we will use this information to help our clients make informed, educated real estate decisions.

We look forward to assisting you with any real estate needs you may have in 2020.

Warm regards,

Higbie Maxon Agney



Residential Sales - Combined Grosse Pointe Totals

Market summary: 2015 - 2019

The Grosse Pointe real estate market continues to exceed our expectations. Since 2015 residential sales across the Pointes total more than \$1.4 billion, (with an additional \$85 million in condo, multi family, and vacant land sales). In that same time frame average sales prices have increased 17%.

2019 was an extremely productive year for residential sales, with some excellent highlights in the past twelve months -

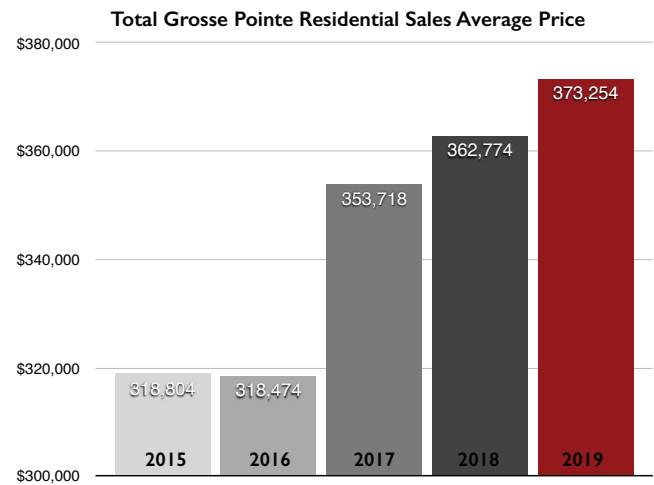
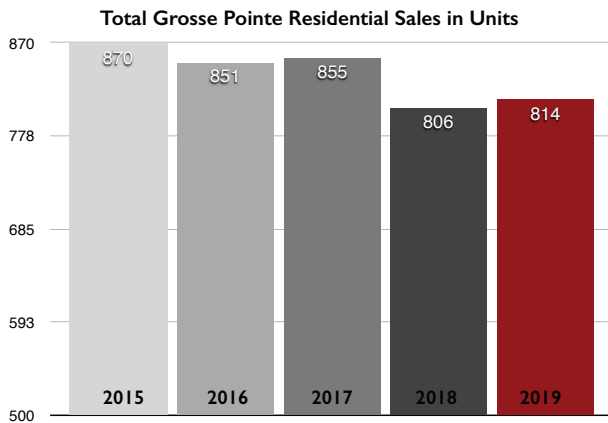
- The average sales price increased by \$10,480
- Total residential sales were over \$303 million, and 814 homes were sold.
- The average sales price in the City rose by 27%

2019 was also a year of limited inventory. This played a significant part in the reduced number of sales, but was reflected in the increased average sales price across some of the cities, and significantly in condominiums.

The sale of luxury homes sold (over \$1 million) improved. Of note, in seven out of the past ten years HMA has been involved in the sale of the highest priced home – as listing agent, seller or both.

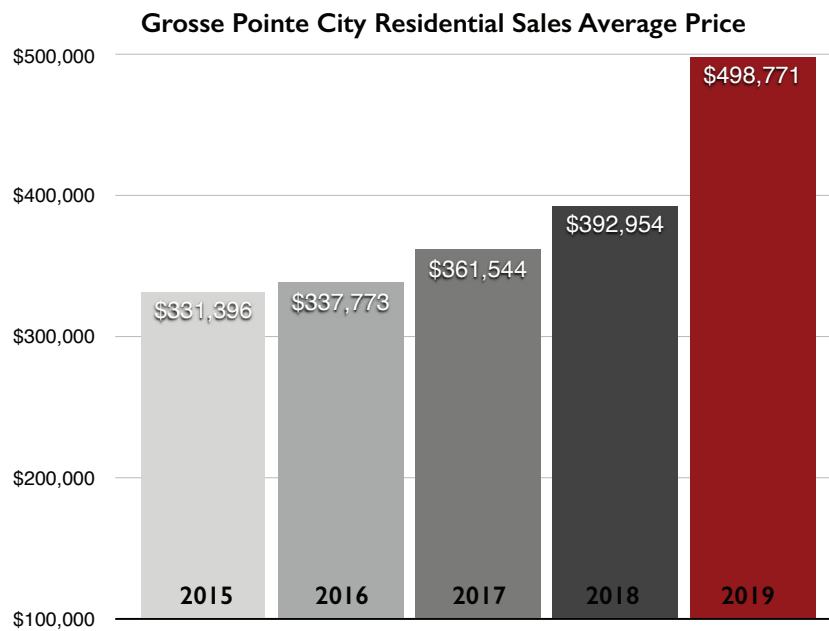
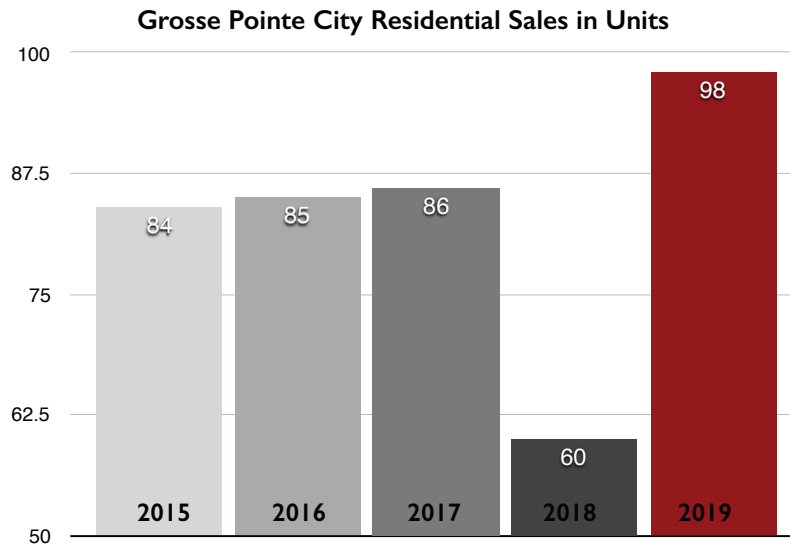
As Detroit continues to evolve, so to does the prosperity of the real estate market in and around the city. Early forecasts for 2020, from Realtor.com, predict that while there will be opportunity for buyers - mortgage rates are expected to remain reasonable, at an average 3.85% - inventory will remain constrained in some parts of the country.

Overall the Grosse Pointe real estate market remains a competitive market place, and we are confident the average price(s) will continue to rise in 2020.



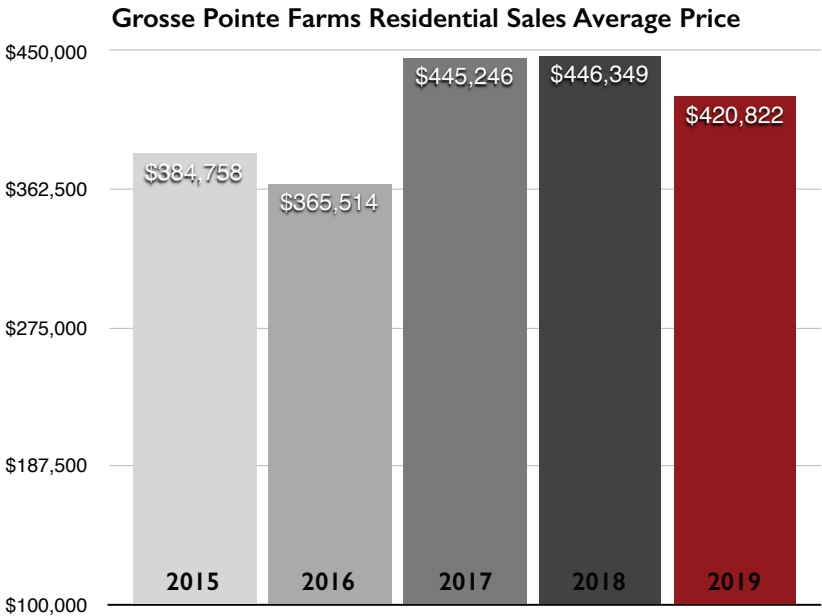
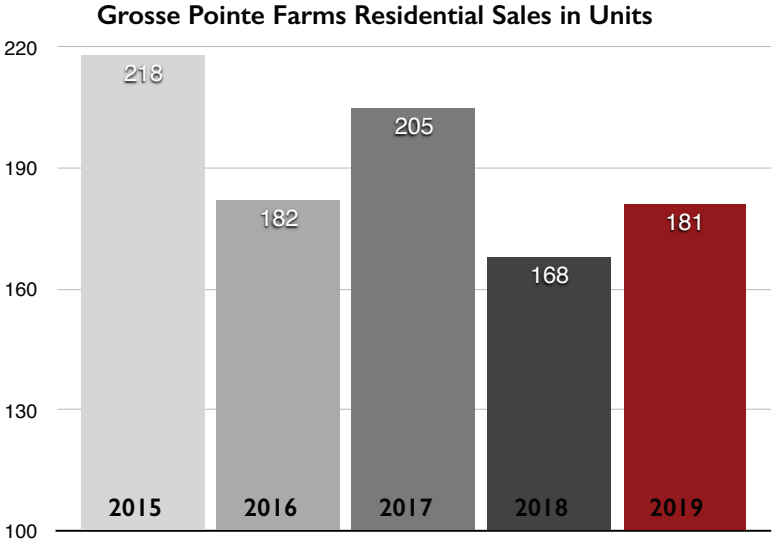
Market summary: 2015 - 2019

It is an excellent period for the City. The total number of homes sold improved by 38 while the average sales price rose by 27%. Since 2015 the average price has increased by a significant 51%.



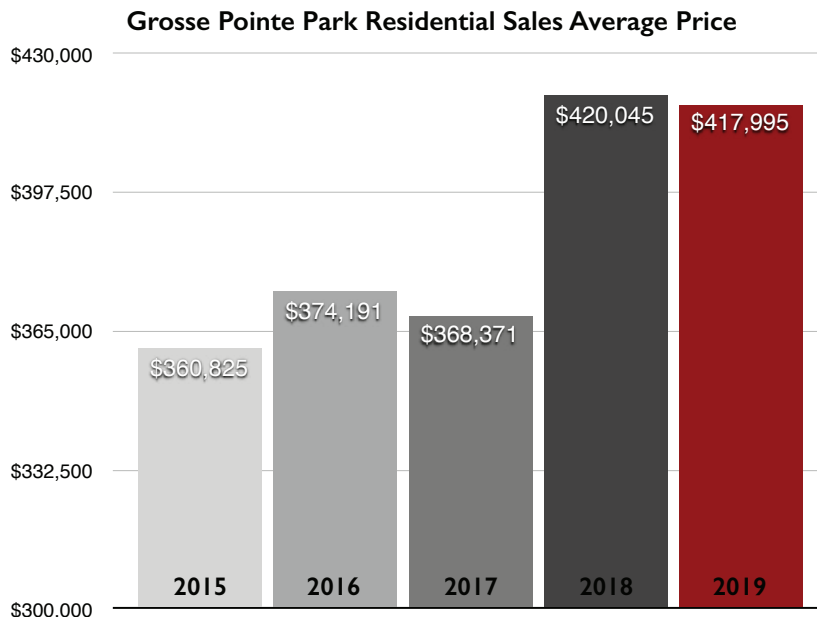
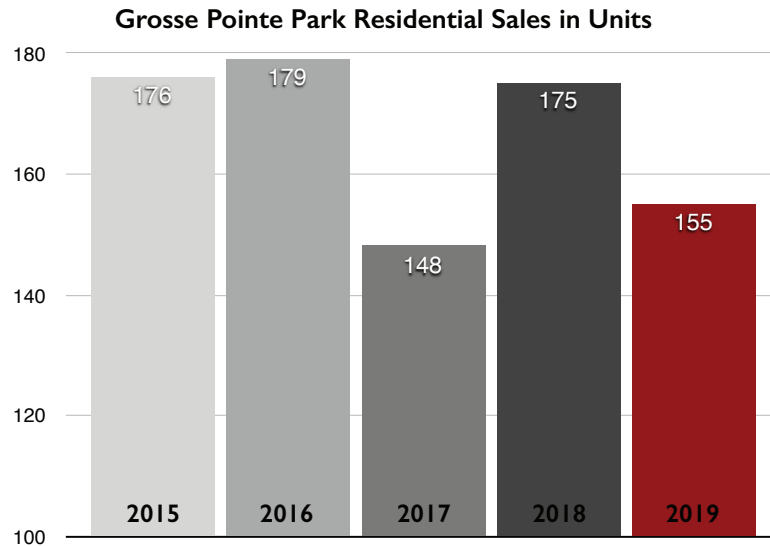
Market summary: 2015 - 2019

The average sales price continues to remain above \$400,000. While the number of residential sales has increased in the past 12 months, there was a slight decrease in the average price.



Market summary: 2015 - 2019

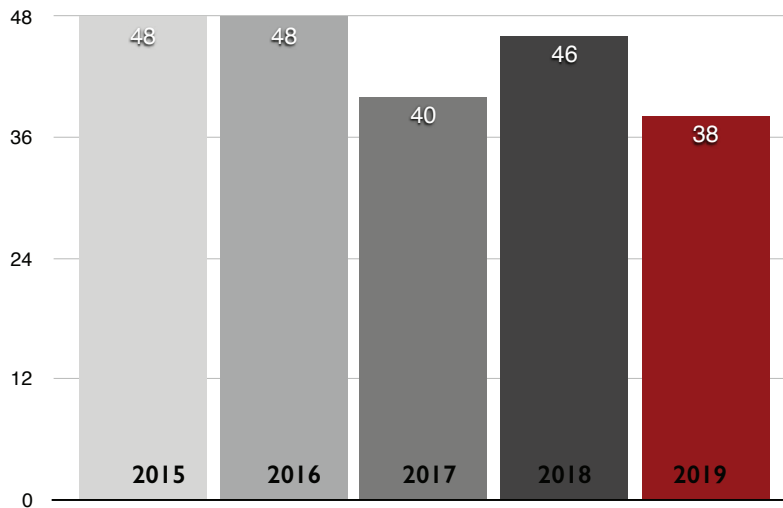
The number of sales in the Park is slightly down, however, the lack of inventory has resulted in the average sales price remaining high - on par with the number seen twelve months ago.



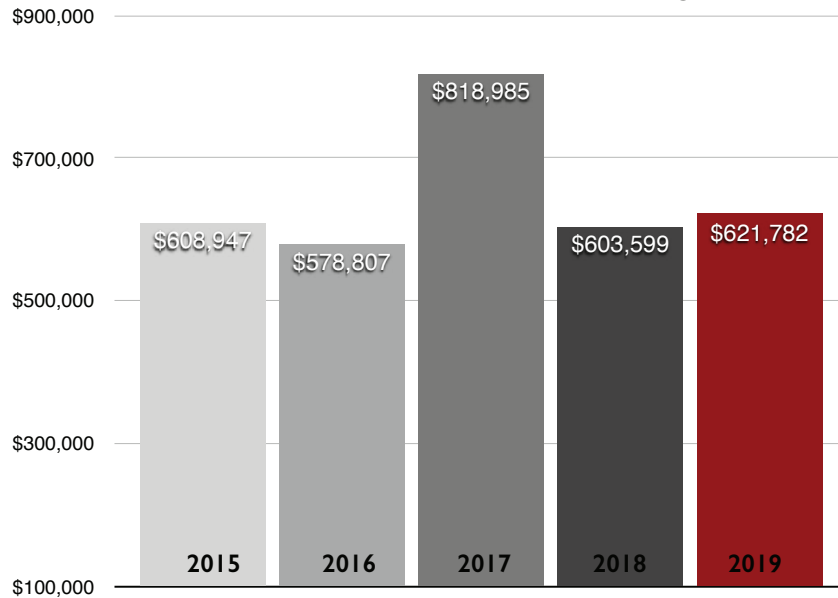
Market summary: 2015 - 2019

Sales in the Shores remain consistent with previous years. Despite fewer houses for sale, prices remain high thus keeping it inline with the average price that is consistently seen within this community.

Grosse Pointe Shores Residential Sales in Units

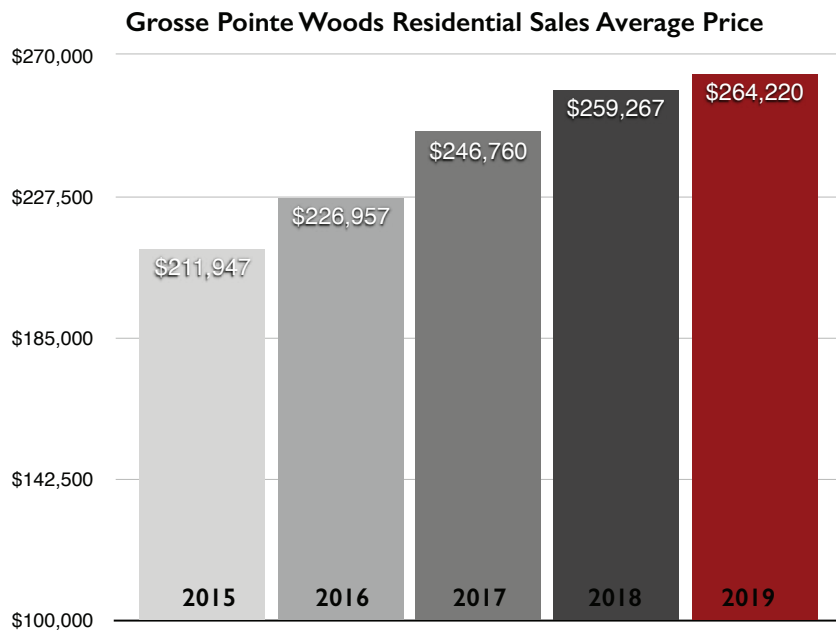
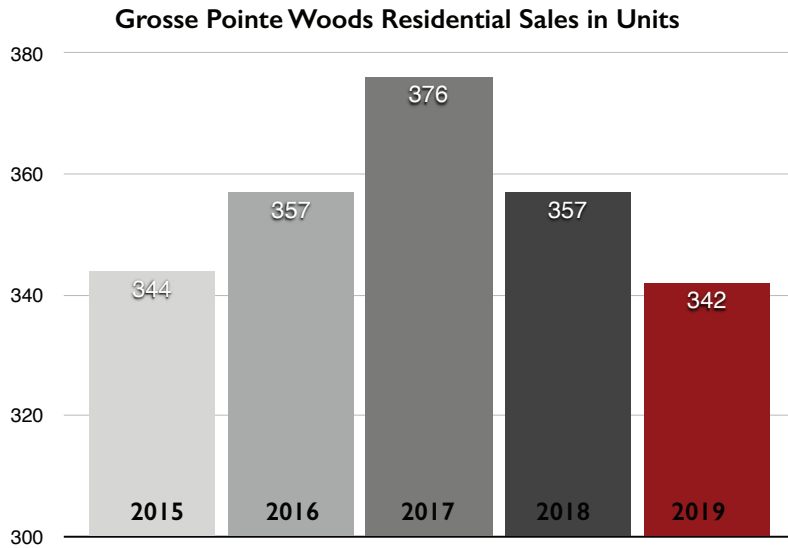


Grosse Pointe Shores Residential Sales Average Price



Market summary: 2015 - 2019

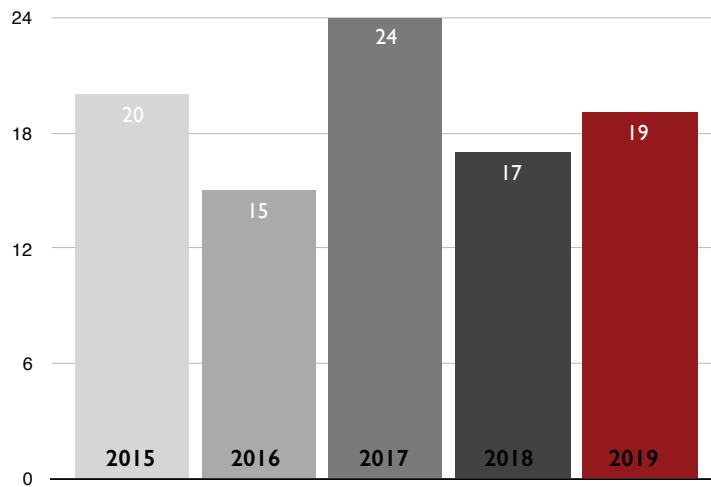
Inventory has constrained sales, but has lead to a 25% increase in the average sales price since 2015. The chart below demonstrates the continued upward trajectory.



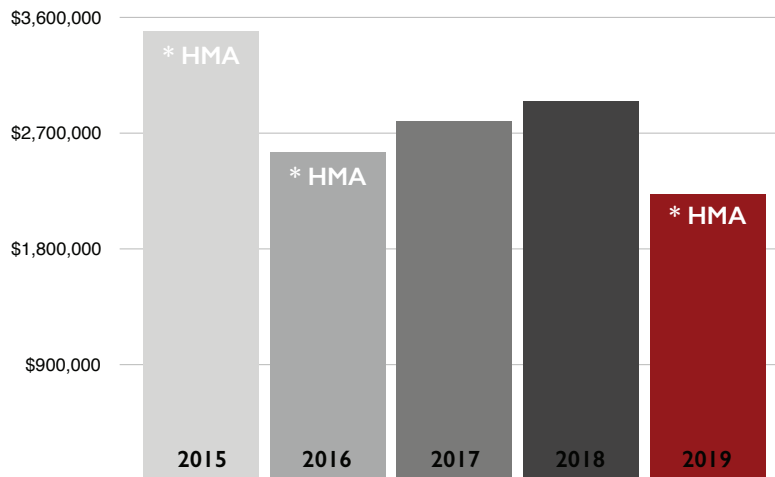
Market summary: 2015 - 2019

Since 2015 almost 100 Million dollar homes have been sold in Grosse Pointe – in 2019, 19 luxury homes sold at \$1 million or greater. Of note, in seven out of the past ten years HMA has been involved in the sale of the highest priced home – as listing agent, seller or both.

Grosse Pointe Luxury Residential Sales in Units



Grosse Pointe Annual Highest Price



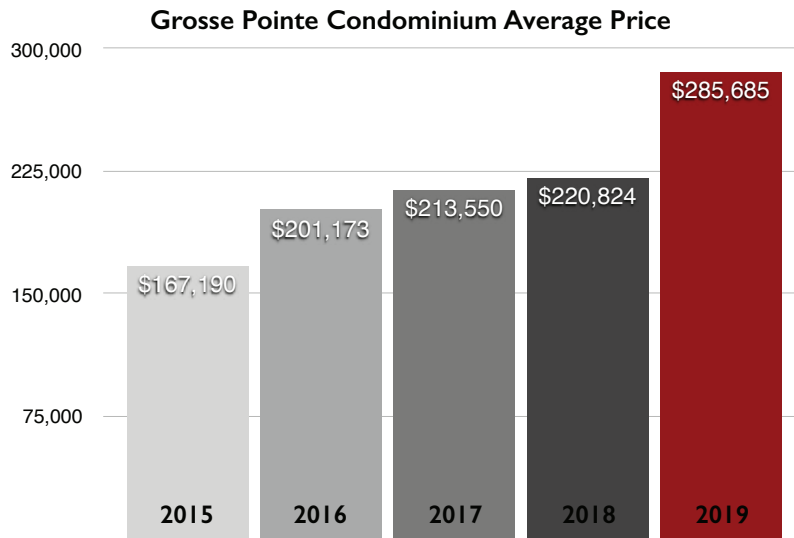
* Higbie Maxon Agney listing, sale, or both



Condominium Sales - Combined Grosse Pointe Totals

Market summary: 2015 - 2019

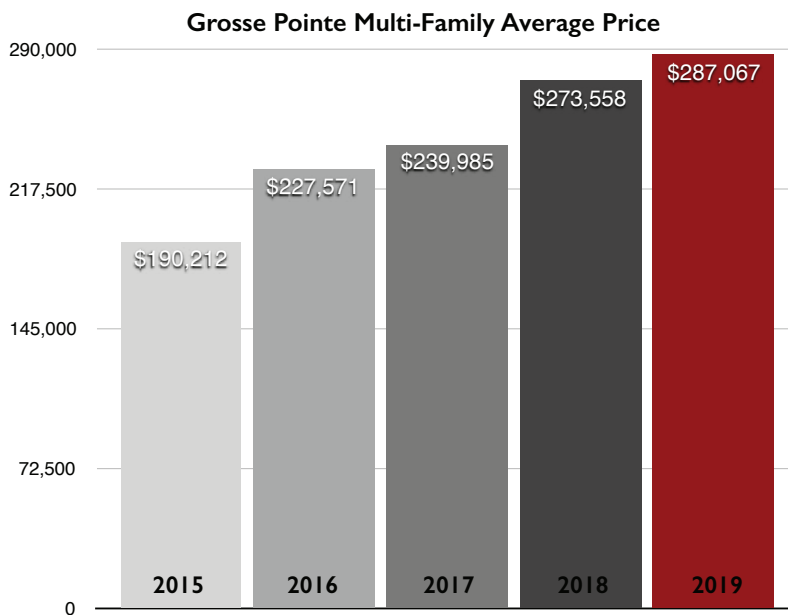
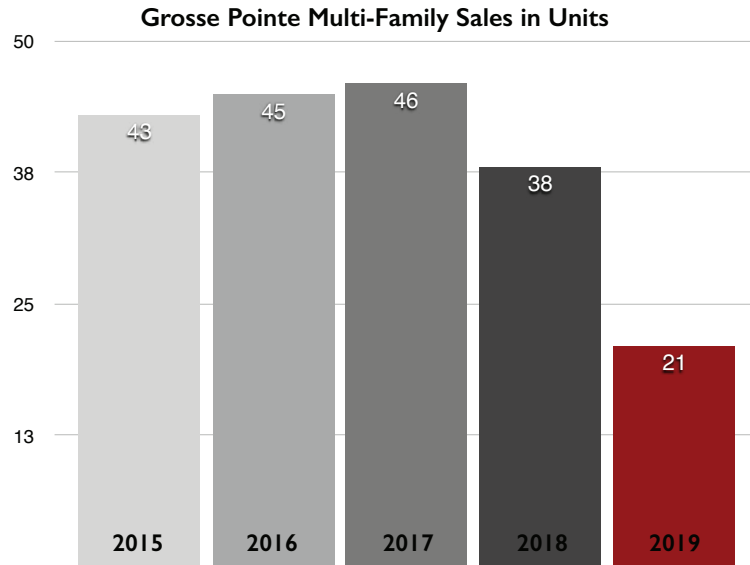
The sale of 34 condominiums is the same as 12 months ago; however there was a 29% increase in the average sales price, and a significant 71% increase since 2015.



Multi-Family Sales - Combined Grosse Pointe Totals

Market summary: 2015 - 2019

As the value of Grosse Pointe multi-family housing (as an investment) has become clear - indicated by a 51% average sales price increase since 2015 - investors are loathed to sell their properties. This has led to a constrained market with only 21 properties changing hands in 2019.



Monthly Sales Trends: 2015 - 2019

2019 proved to be an extremely active twelve months for the Grosse Pointe real estate market. While inventory constrained sales in most of the cities, the average sales price improved in some of the communities, particularly in the City, and significantly in the condominium market.

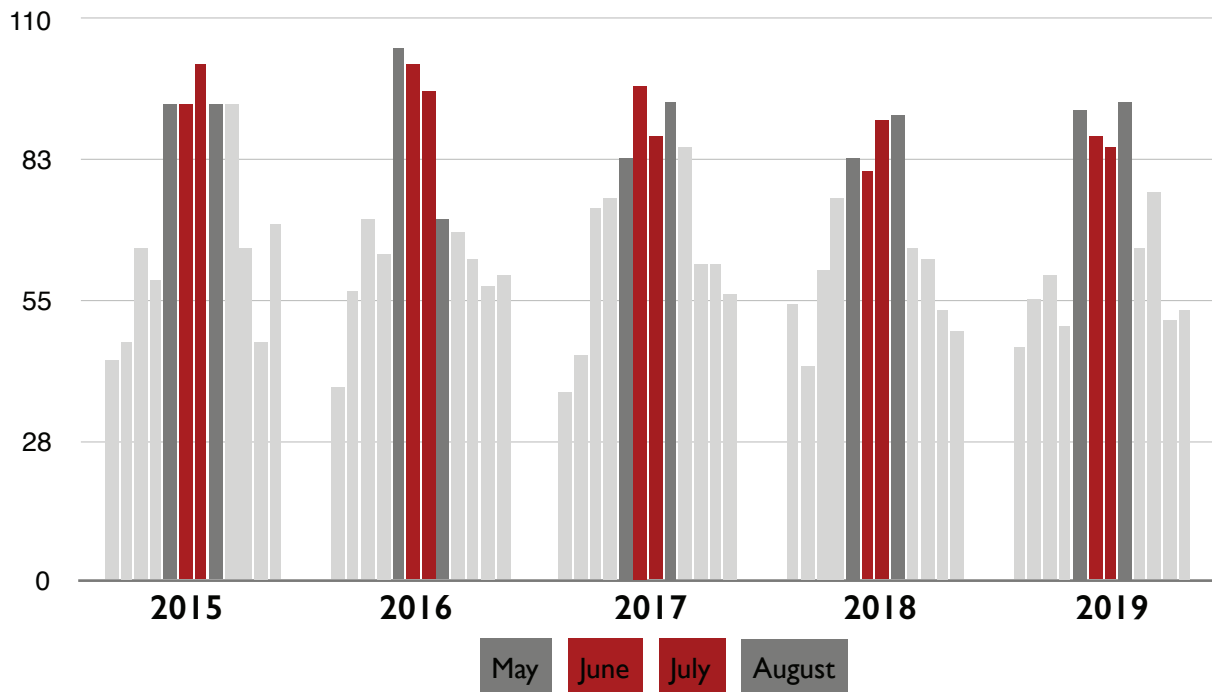
The peak selling months, generally May – August recorded a high number of sales, and transactions in October were extremely high compared to previous years with buyers happy to move later in the season.

Since 2015 the average sales price, across the Pointes, has increased by 17%, and over \$85 million has been generated from condo, multi family, and vacant land sales, which confirms a continued interest in these sectors.

During the past twelve months the average price in the City has risen 27%, the average price in the Woods continues to climb, and the price of condominiums continues its upward trajectory.

As the data confirms, listing early in the year will help maximize selling potential during the peak season of May - August.

Grosse Pointe Monthly Sales in Units



Residential Sales - Combined Grosse Pointe Totals - Summary

	Park	City	Farms	Woods	Shores	Total
2015						
Volume	\$ 63,505,309	\$ 27,837,300	\$ 83,877,253	\$ 72,910,065	\$ 29,229,489	\$277,359,416
# of Sales	176	84	218	344	48	870
Average	\$ 360,825	\$ 331,396	\$ 384,758	\$ 211,947	\$ 608,947	\$ 318,803
2016						
Volume	\$ 66,980,240	\$ 28,710,770	\$ 66,523,640	\$ 81,023,699	\$ 27,782,750	\$271,021,099
# of Sales	179	85	182	357	48	851
Average	\$ 374,191	\$ 337,773	\$ 365,514	\$ 226,957	\$ 578,807	\$ 318,473
2017						
Volume	\$ 54,518,974	\$ 31,092,861	\$ 91,275,550	\$ 92,782,067	\$ 32,759,400	\$302,428,852
# of Sales	148	86	205	376	40	855
Average	\$ 368,371	\$ 361,544	\$ 445,246	\$ 246,760	\$ 818,985	\$ 353,718
2018						
Volume	\$ 73,507,875	\$ 23,577,251	\$ 74,986,750	\$ 92,558,643	\$ 27,765,580	\$292,396,099
# of Sales	175	60	168	357	46	806
Average	\$ 420,045	\$ 392,954	\$ 446,349	\$ 259,267	\$ 603,599	\$ 362,774
2019						
Volume	\$ 64,789,345	\$ 48,879,600	\$ 76,168,901	\$ 90,363,424	\$ 23,627,749	\$303,829,019
# of Sales	155	98	181	342	38	814
Average	\$ 417,995	\$ 498,771	\$ 420,822	\$ 264,220	\$ 621,782	\$ 373,254
% increase from 2015 to 2019	16%	51%	9%	25%	2%	17%





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