

# Higbie Maxon Agney, Inc.

## 2020 Annual Report Grosse Pointe Real Estate



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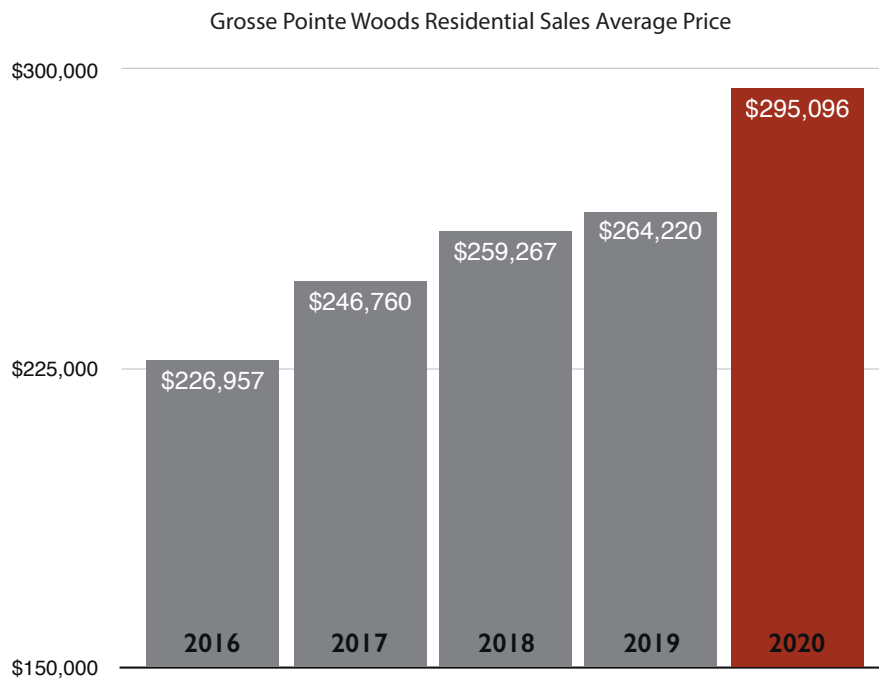
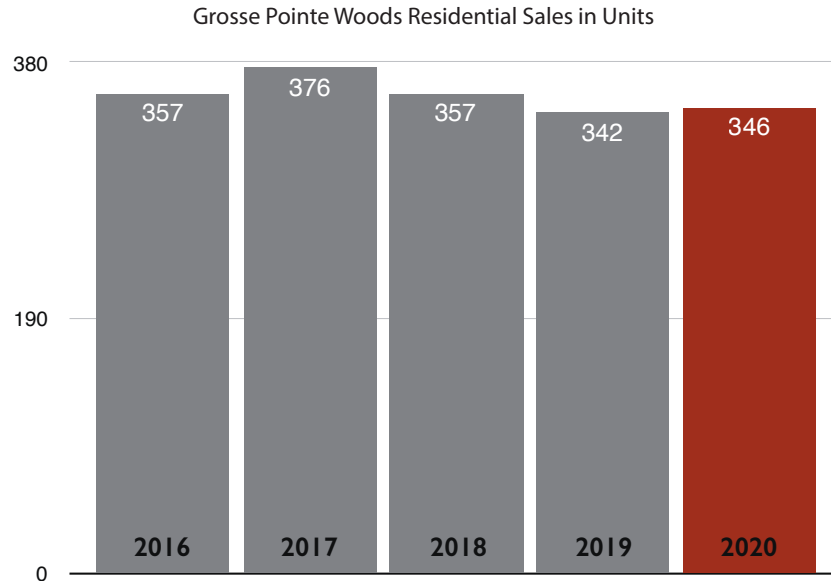






Market summary: 2016 - 2020

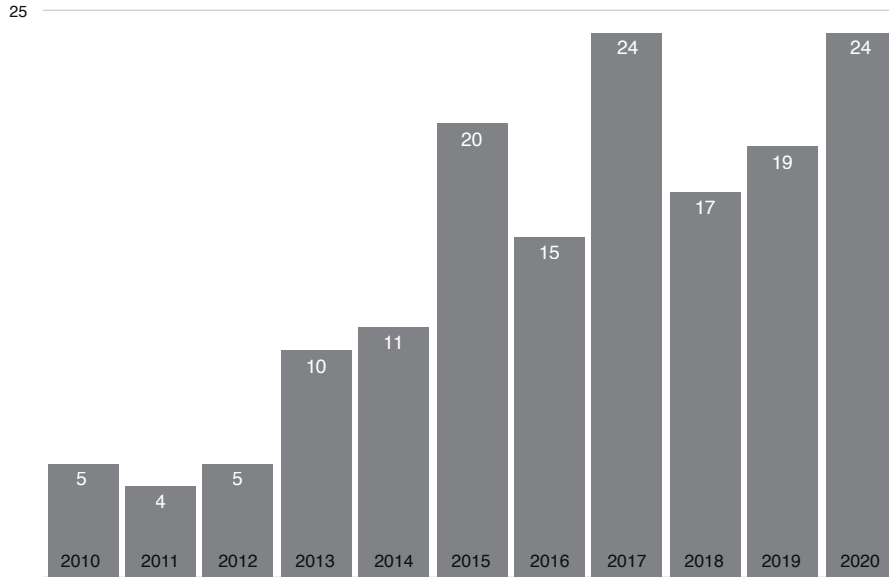
Once again low inventory constrained sales in the Woods, but this helped the average price to continue its upward momentum. Since 2016, the average price continues to climb with an impressive 30% increase in the past five years.



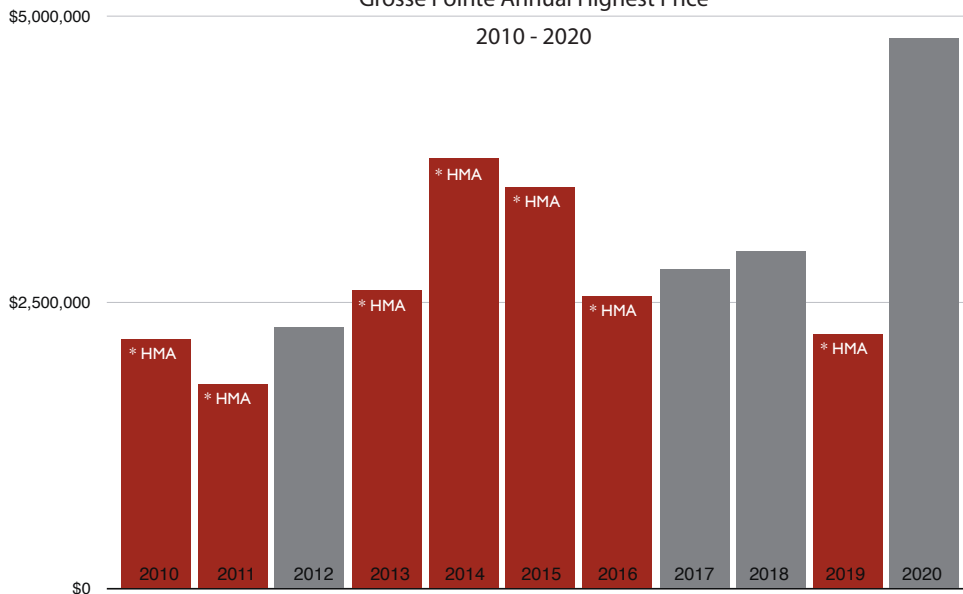
**Market summary: 2016 - 2020**

Since 2010, 154 homes listed above \$1million dollars have sold in Grosse Pointe. In seven out of the past eleven 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  
2010 - 2020



Grosse Pointe Annual Highest Price  
2010 - 2020



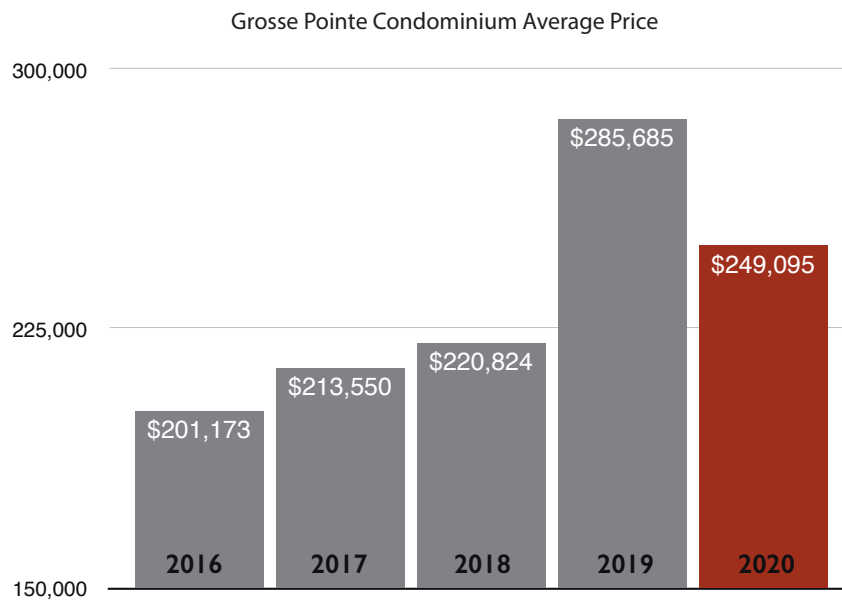
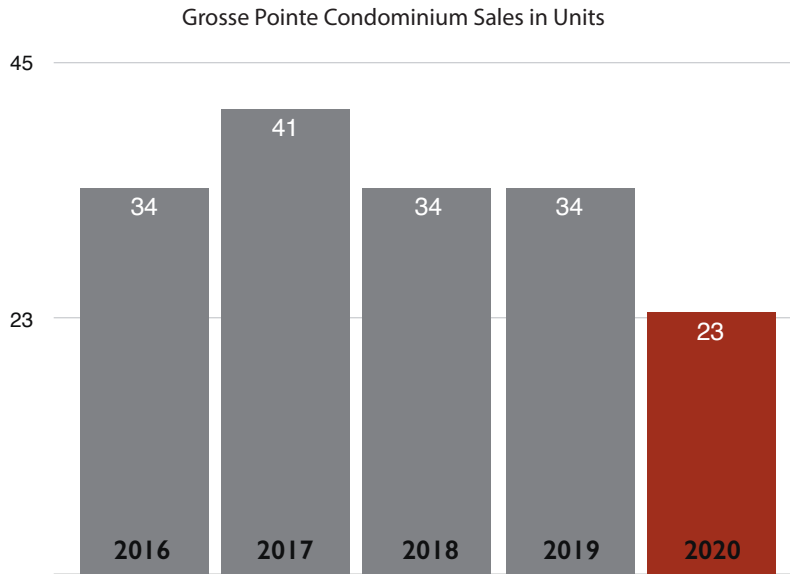
\*Higbie Maxon Agney sale, listing or both



## Condominium Sales - Combined Grosse Pointe Totals

### Market summary: 2016 - 2020

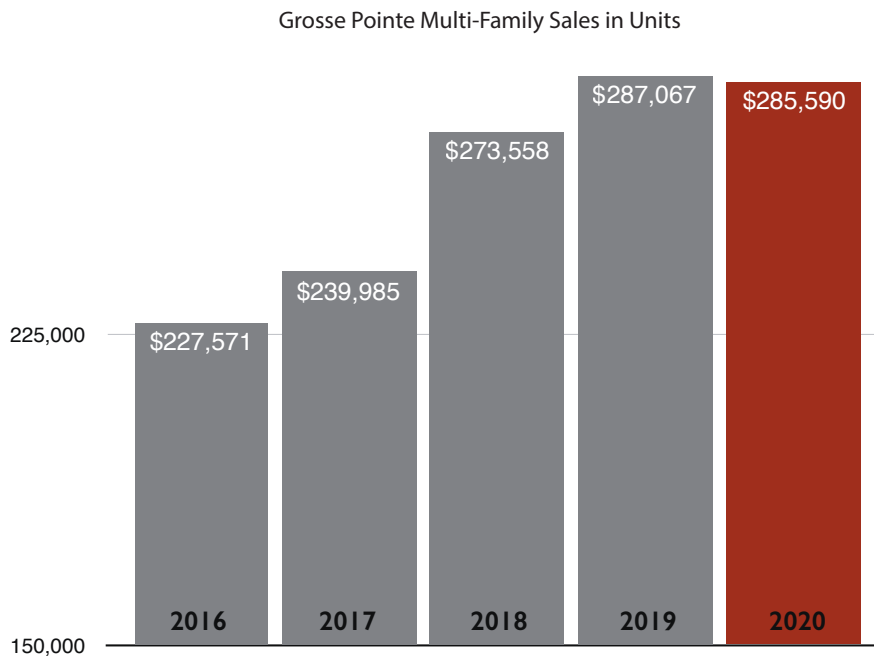
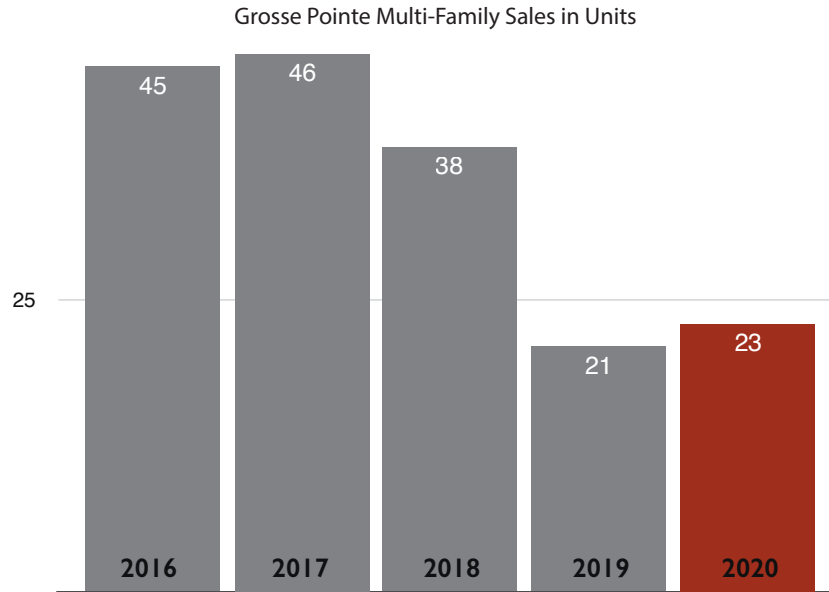
Inventory in the condo market remains tight with many units experiencing quick sales.



## Multi-Family Sales - Combined Grosse Pointe Totals

### Market summary: 2016 - 2020

As the value of owning multi-family housing (as an investment) has become clear - indicated by a 25% increase in the average sales price since 2016 - investors are growing more reluctant to sell. This has led to a constrained market with only 23 properties changing hands in 2020.



Monthly Sales Trends: 2016 - 2020

2020 proved to be an extremely challenging year in many respects. Despite a relatively slow start, in May, to the peak selling season the market rebounded strongly from July onwards. Compared with previous years the last quarter of 2020 saw real estate on a 'winning streak' – with the market remaining extremely active through to the end of the year

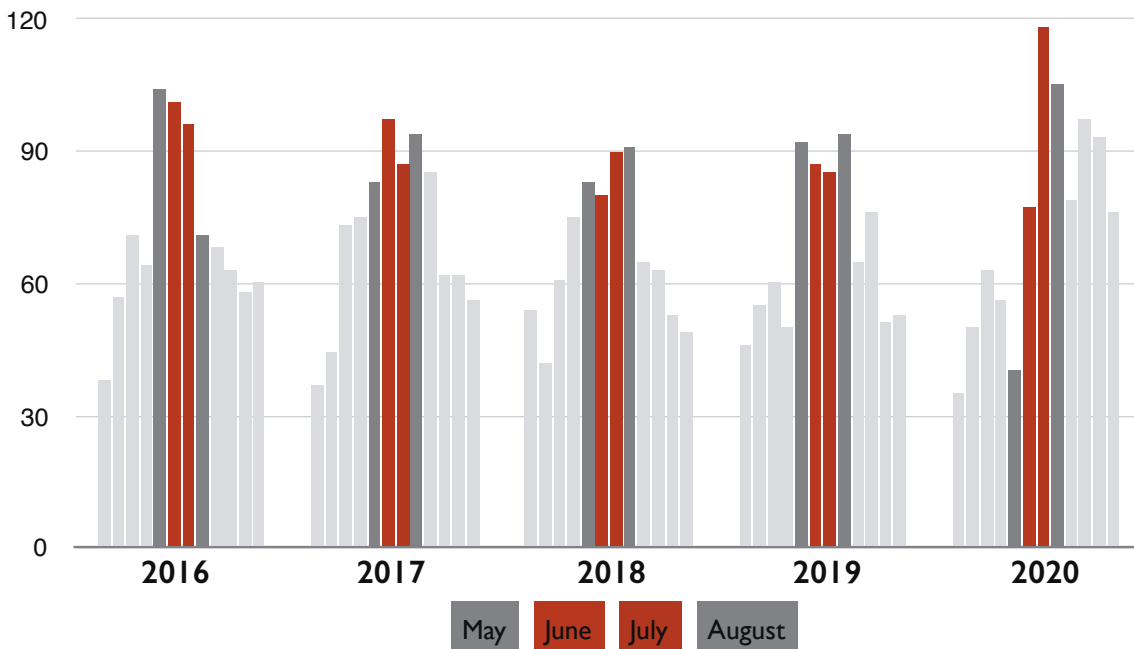
While inventory constrained sales in most of the cities, the average sales price improved in all but one of the communities. Overall the total Grosse Pointe residential average price has seen a 28% increase since 2016.

The peak selling months, generally May – August recorded a respectable number of sales, however, it was the number of transactions from October onwards that significantly bucked the trend from previous years.

Since 2016, over \$82 million has been generated from condo, multi family, and vacant land sales, which confirms a continued interest in these sectors. The luxury market sector (homes sold at \$1 million or greater) witnessed one of the most expensive properties to sell for a number of years – for \$4.8m

Early forecasts for 2021, from Realtor.com, predict home prices will hit new highs and the market will settle into a much more normal pattern than the swings witnessed in 2020.

Grosse Pointe Monthly Sales in Units



## Residential Sales - Combined Grosse Pointe Totals - Summary

	Park	City	Farms	Woods	Shores	Total
<b>2020</b>						
<b>Volume</b>	\$ 78,567,984	\$ 49,034,404	\$101,631,236	\$102,103,402	\$ 31,323,432	\$362,660,458
<b># of Sales</b>	181	107	209	346	46	889
<b>Average</b>	\$ 434,077	\$ 458,265	\$ 486,273	\$ 295,096	\$ 680,944	\$ 407,942
<b>Median</b>	\$ 392,500	\$ 392,500	\$ 375,000	\$ 270,000	\$ 524,000	\$ 340,000
<b>2019</b>						
<b>Volume</b>	\$ 64,789,345	\$ 48,879,600	\$ 76,168,901	\$ 90,363,424	\$ 23,627,749	\$303,829,019
<b># of Sales</b>	155	98	181	342	38	814
<b>Average</b>	\$ 417,995	\$ 498,771	\$ 420,822	\$ 264,220	\$ 621,782	\$ 373,254
<b>2018</b>						
<b>Volume</b>	\$ 73,507,875	\$ 23,577,251	\$ 74,986,750	\$ 92,558,643	\$ 27,765,580	\$292,396,099
<b># of Sales</b>	175	60	168	357	46	806
<b>Average</b>	\$ 420,045	\$ 392,954	\$ 446,349	\$ 259,267	\$ 603,599	\$ 362,774
<b>2017</b>						
<b>Volume</b>	\$ 54,518,974	\$ 31,092,861	\$ 91,275,550	\$ 92,782,067	\$ 32,759,400	\$302,428,852
<b># of Sales</b>	148	86	205	376	40	855
<b>Average</b>	\$ 368,371	\$ 361,544	\$ 445,246	\$ 246,760	\$ 818,985	\$ 353,718
<b>2016</b>						
<b>Volume</b>	\$ 66,980,240	\$ 28,710,770	\$ 66,523,640	\$ 81,023,699	\$ 27,782,750	\$271,021,099
<b># of Sales</b>	179	85	182	357	48	851
<b>Average</b>	\$ 374,191	\$ 337,773	\$ 365,514	\$ 226,957	\$ 578,807	\$ 318,473
<b>% increase from 2016 to 2020</b>	16%	36%	33%	30%	18%	28%



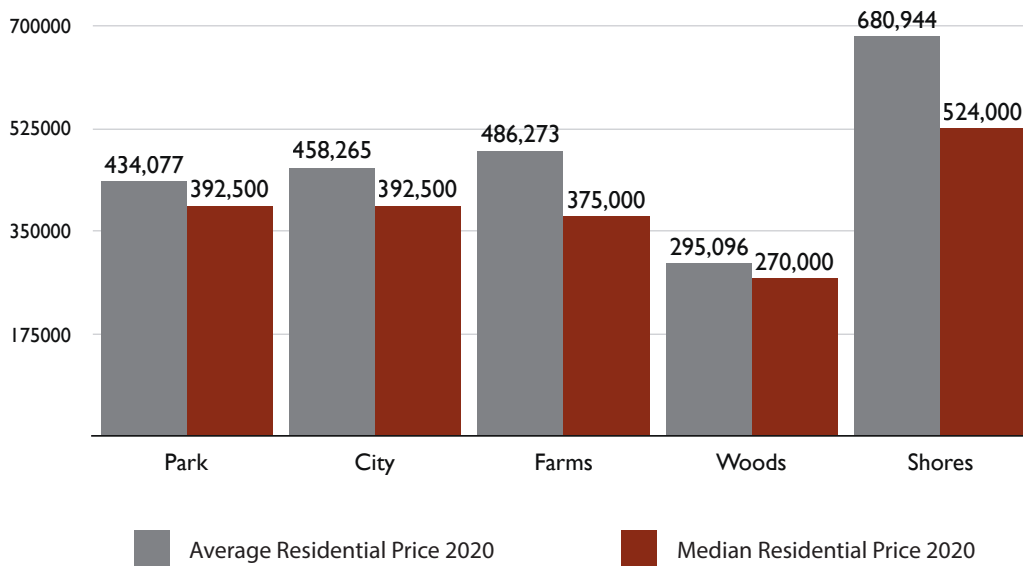
### Total Grosse Pointe Residential Sales 2020: Average vs. Median

Currently Higbie Maxon Agney presents its data with average price comparisons. In 2021, we will be including median prices. Many national real estate associations have selected median prices for its data – we have chosen at this time to align ourselves with these national standards.

#### Average price and median price

The **average price** is the total of those numbers divided by the number of items sold. The **median** is the price where half the homes sold, during a particular period, were cheaper, and half were more expensive than the median. The average and the median might be close, but they can also be significantly different. It all depends on the data. The charts below present the comparison between the average and median prices for Grosse Pointe residential sales during 2020. Both numbers provide good information, but they have different implications.

Grosse Pointe Residential Average vs. Median Sales Price  
2020





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