

# Higbie Maxon Agney, Inc.

## 2020 Annual Report Grosse Pointe Real Estate



83 Kercheval Avenue  
Grosse Pointe Farms | MI | 48236  
313 886 3400 | [www.higbiemaxon.com](http://www.higbiemaxon.com)

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**Higbie Maxon Agney**

**83 Kercheval  
Grosse Pointe Farms, MI 48236**

**Phone: (313) 886-3400**

**Fax: (313) 886-4407**

**Email: [homes@higbiemaxon.com](mailto:homes@higbiemaxon.com)**

**Website: [higbiemaxon.com](http://higbiemaxon.com)**



Higbie Maxon Agney is pleased to offer our 2020 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 2020 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 2021.

Warm regards,

Higbie Maxon Agney



## Residential Sales - Combined Grosse Pointe Totals

### Market summary: 2010 - 2020

2020 was a momentous year in Grosse Pointe - we sold more homes than in any recent year, sold those homes at a considerably higher average price than in previous years, and sold one of the most expensive estates in recent history.

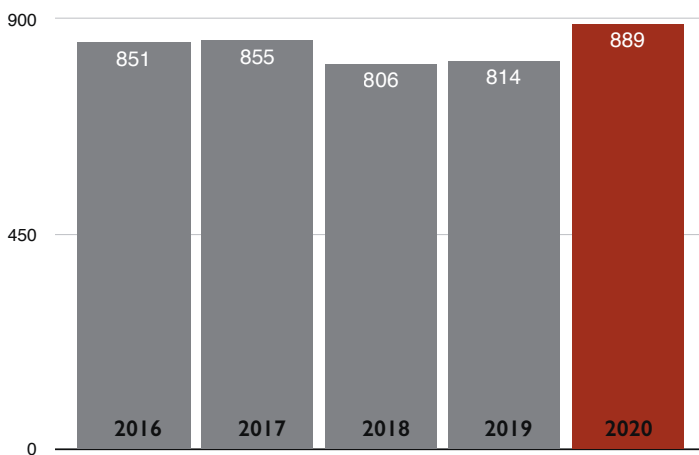
Allow us to give you a few of the more interesting statistics from the past decade: 2010 through to 2020.

- During 2020, with all its challenges, more homes were sold, than in any year during the decade
- In 2020, the highest average price per home was realized
- Across the Pointes, between 2010 and 2020, the average price has increased 77%
- The Woods has witnessed a 102% increase in the average sales price over the last decade
- During 2020 the most expensive estate in recent history was sold at \$4.8 million
- Between 2010 and 2020, 154 homes worth over a \$1 million were sold

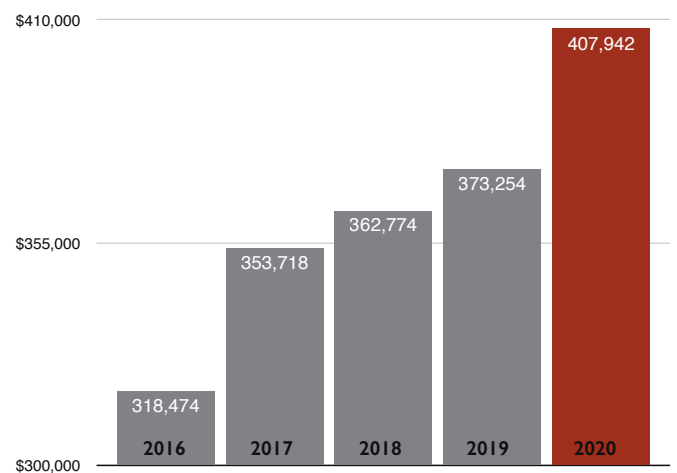
Increases in home prices are being predicted nationally for 2021, early forecasts from Realtor.com predict *'home prices will hit new highs and the market will settle into a much more normal pattern than the swings witnessed in 2020'*.

Always remember that HMA is here to offer our considerable local knowledge for both the sale and purchase of homes in the Pointes and beyond.

Total Grosse Pointe Residential Sales in Units



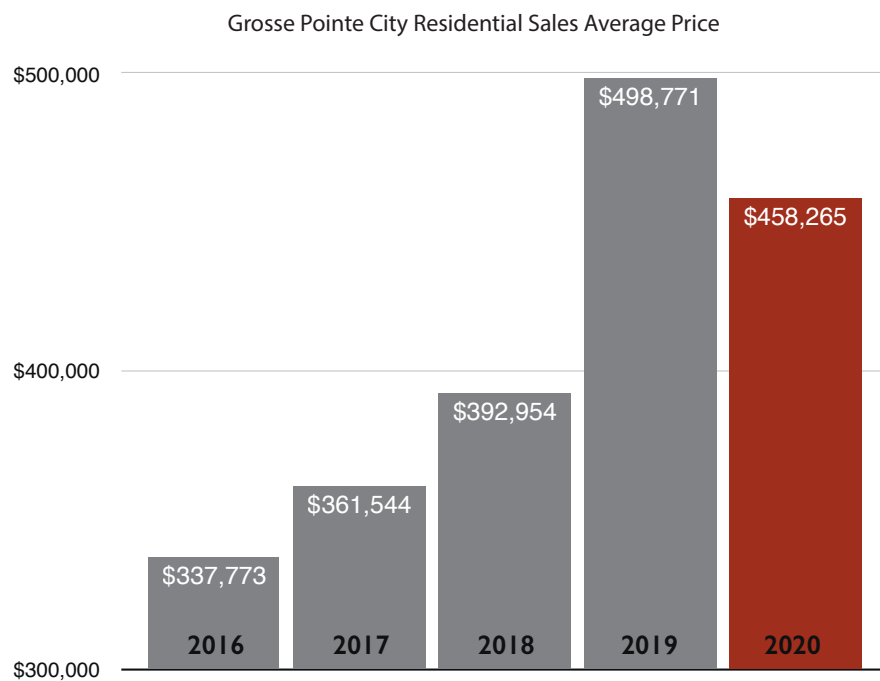
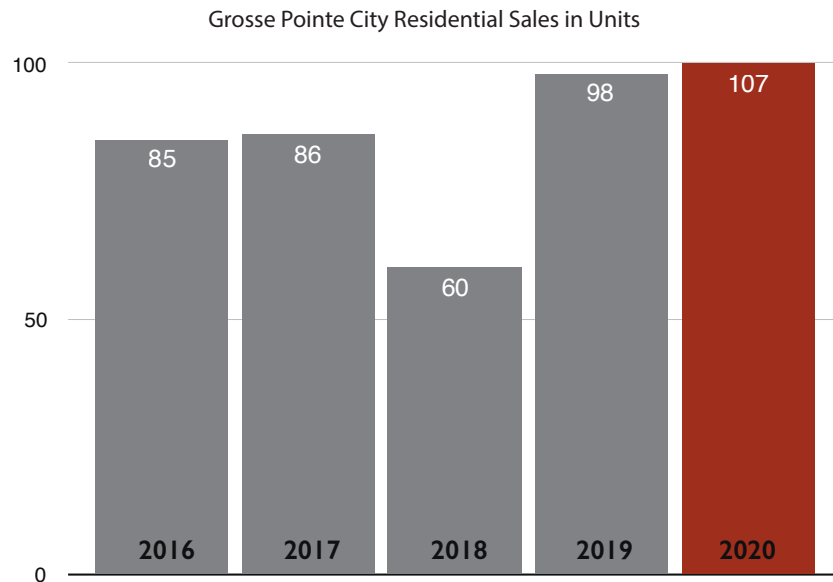
Total Grosse Pointe Residential Sales Average Price



## Residential Sales - Grosse Pointe City

### Market summary: 2016 - 2020

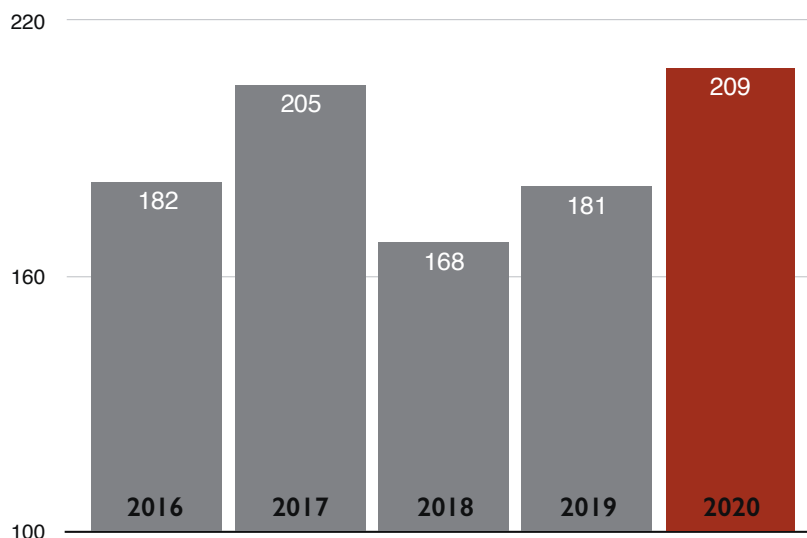
It has been a good period of growth for the City. Over the past 12 months the total number of homes sold has increased and the average sales price remained above \$450,000. Since 2016, the average price has risen by a significant 36%.



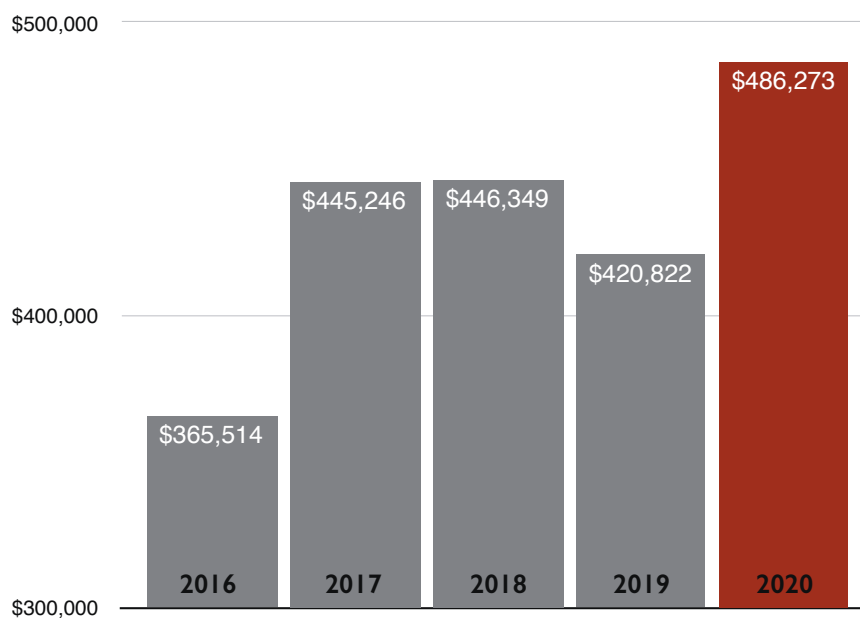
### Market summary: 2016 - 2020

Over the past 12 months the Farms has seen a significant climb in value. The total number of homes sold rose by 28, while the average price is the highest in five years with a significant 33% increase since 2016.

Grosse Pointe Farms Residential Sales in Units



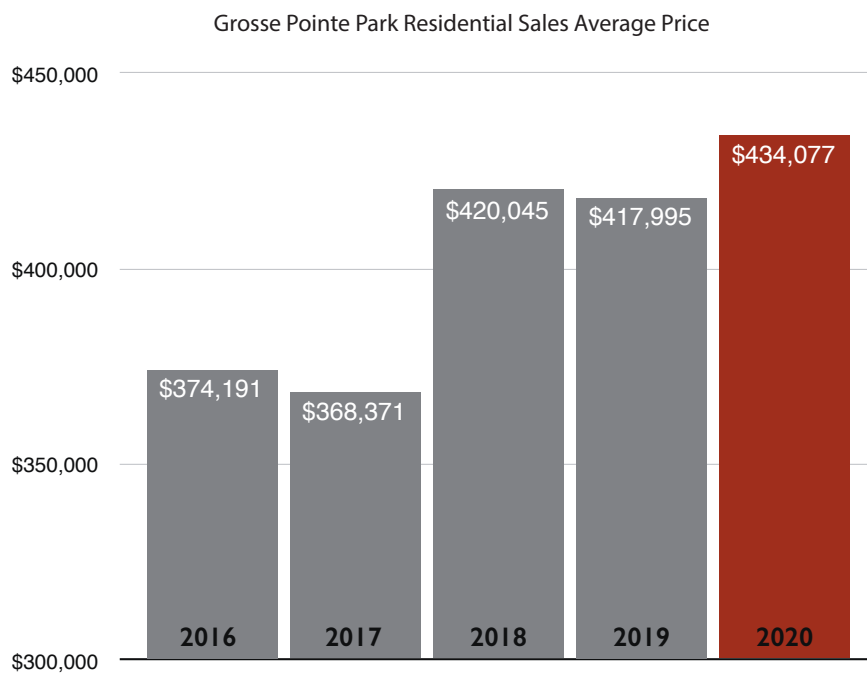
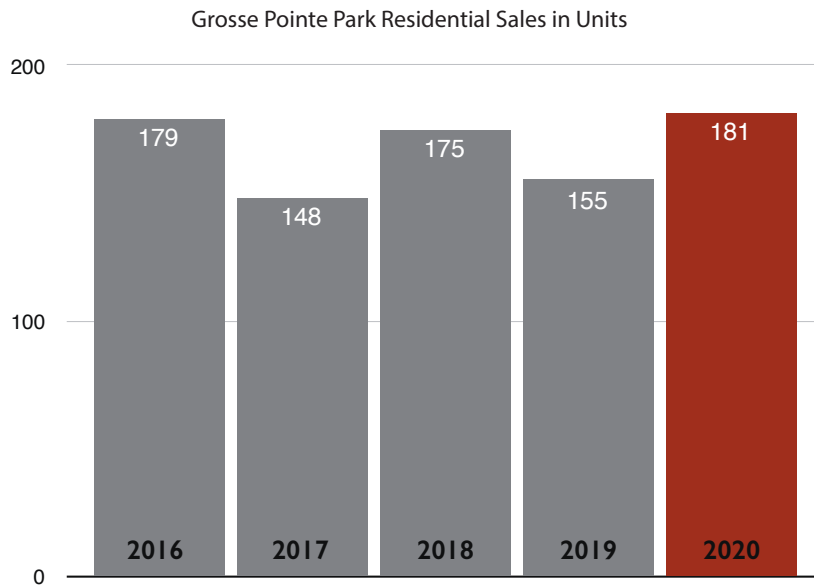
Grosse Pointe Farms Residential Sales Average Price



## Residential Sales - Grosse Pointe Park

### Market summary: 2016 - 2020

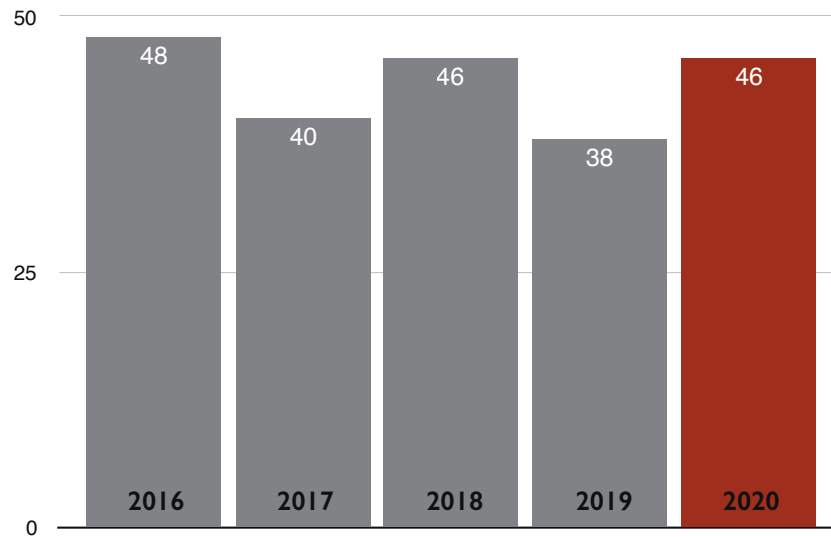
The Park recorded its highest number of sales in five years with 181 homes sold in the past twelve months. The average sales price also increased to a new high of \$434,077 – a notable improvement in the past 12 months.



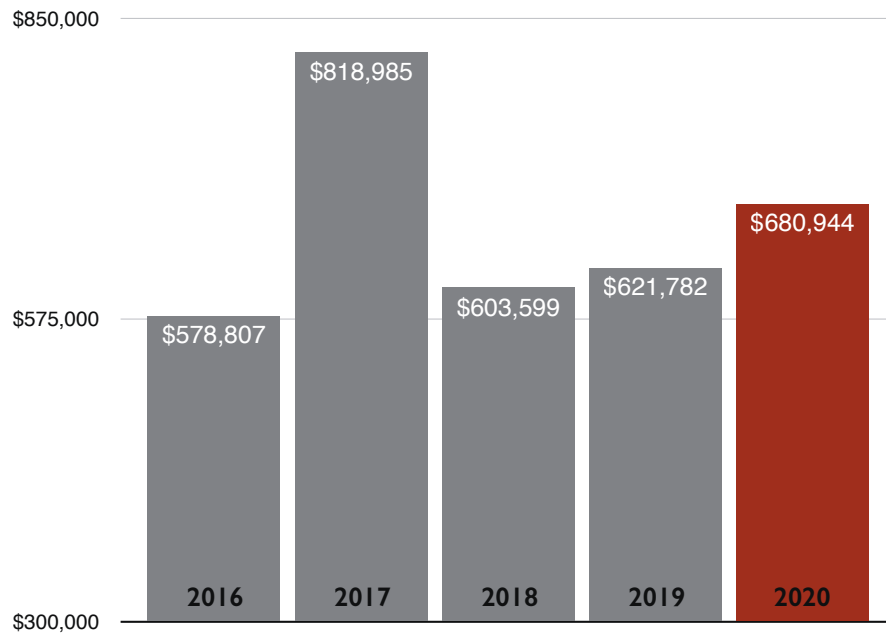
### Market summary: 2016 - 2020

Sales in the Shores remain consistent with previous years. Supply remained tight, however, the average price retained the steady improvement seen over the past three years - maintaining the high average price that is consistently seen within this community.

Grosse Pointe Shores Residential Sales in Units



Grosse Pointe Shores Residential Sales Average Price

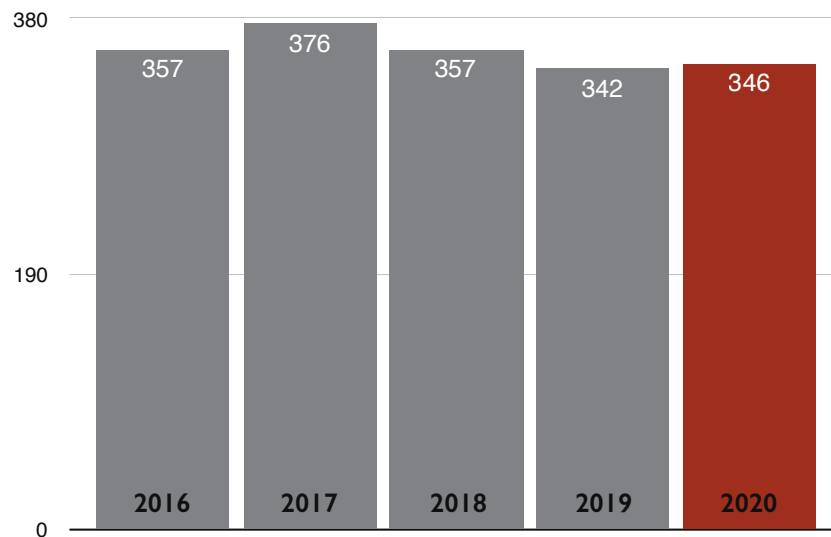




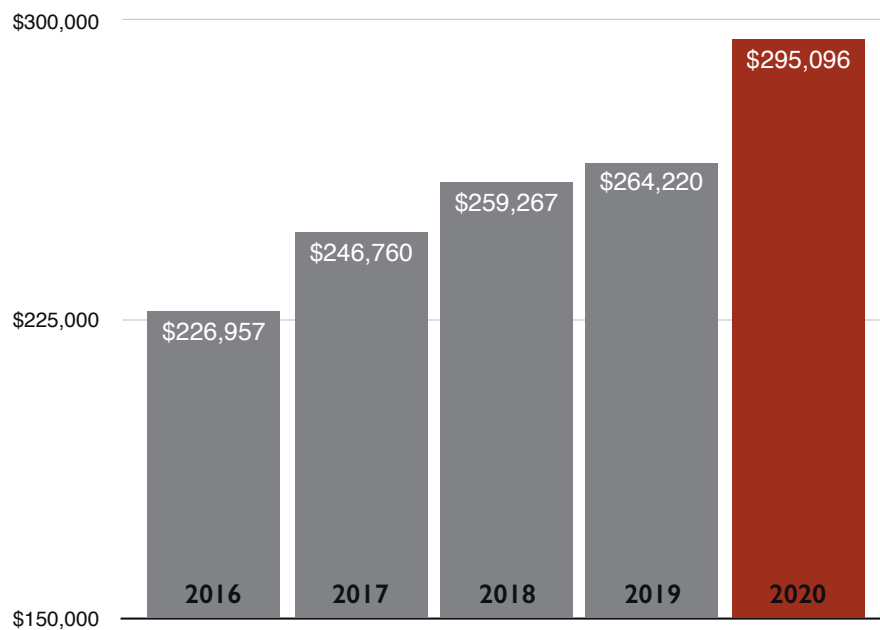
### Market summary: 2016 - 2020

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.

Grosse Pointe Woods Residential Sales in Units



Grosse Pointe Woods Residential Sales Average Price

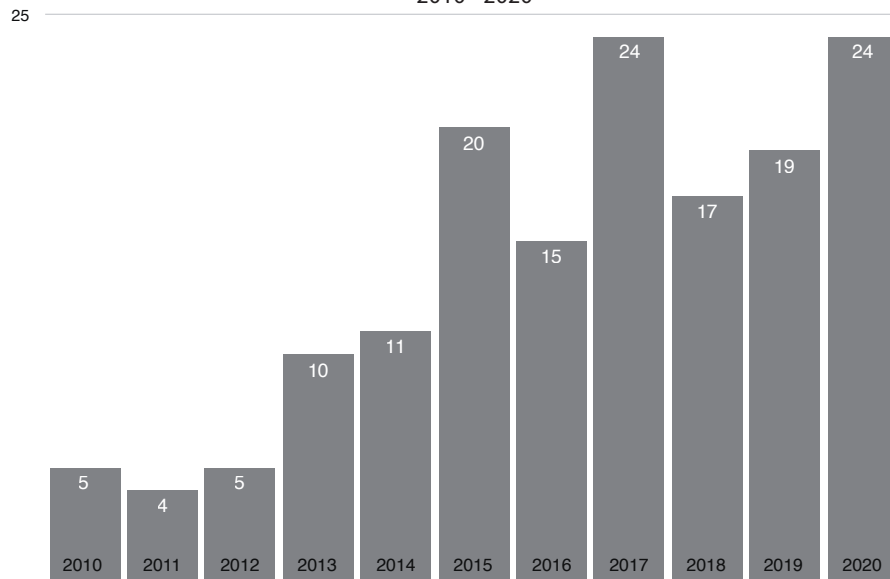


## Luxury Home Sales - Combined Grosse Pointe Totals

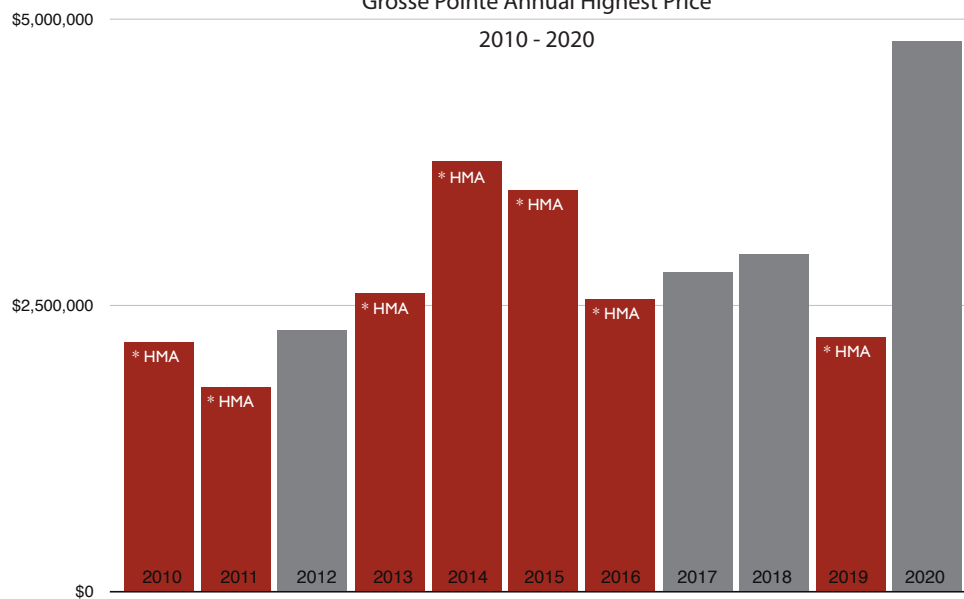
### Market summary: 2016 - 2020

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



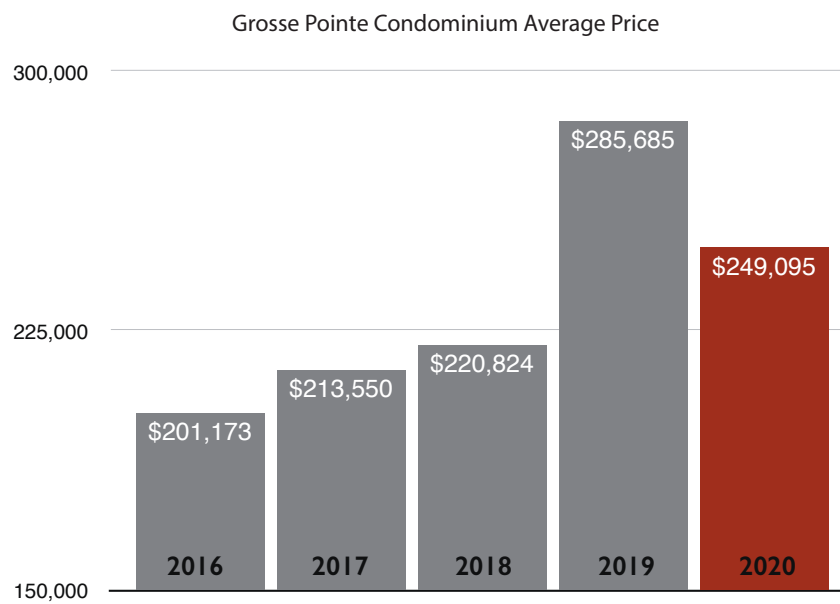
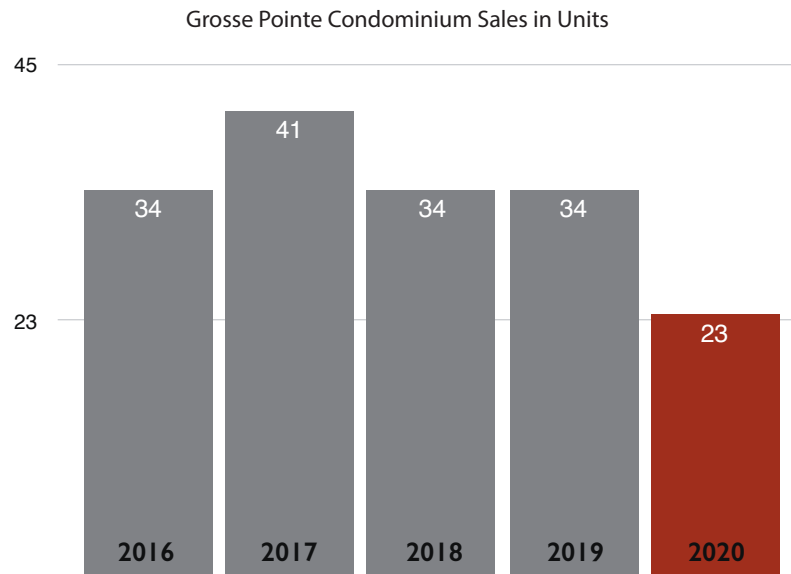
\*Higbie Maxon Agney sale, listing or both



## Condominium Sales - Combined Grosse Pointe Totals

### Market summary: 2016 - 2020

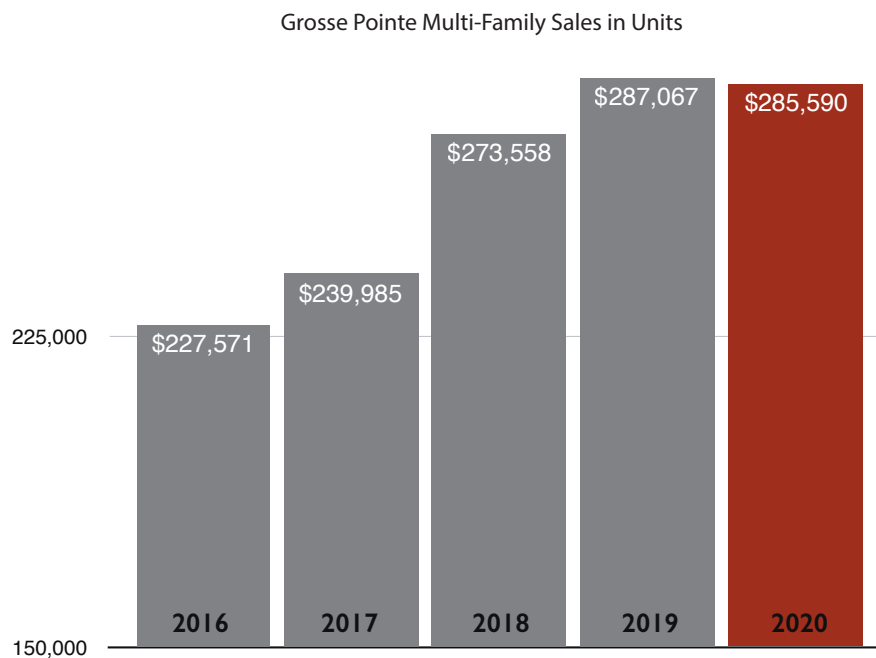
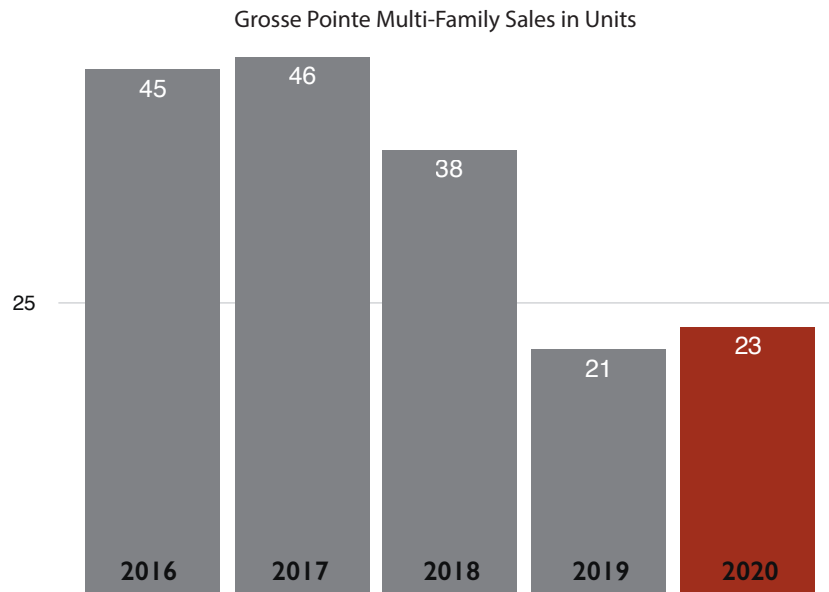
Inventory in the condo market remains tight with many units experiencing quick sales.



## 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.

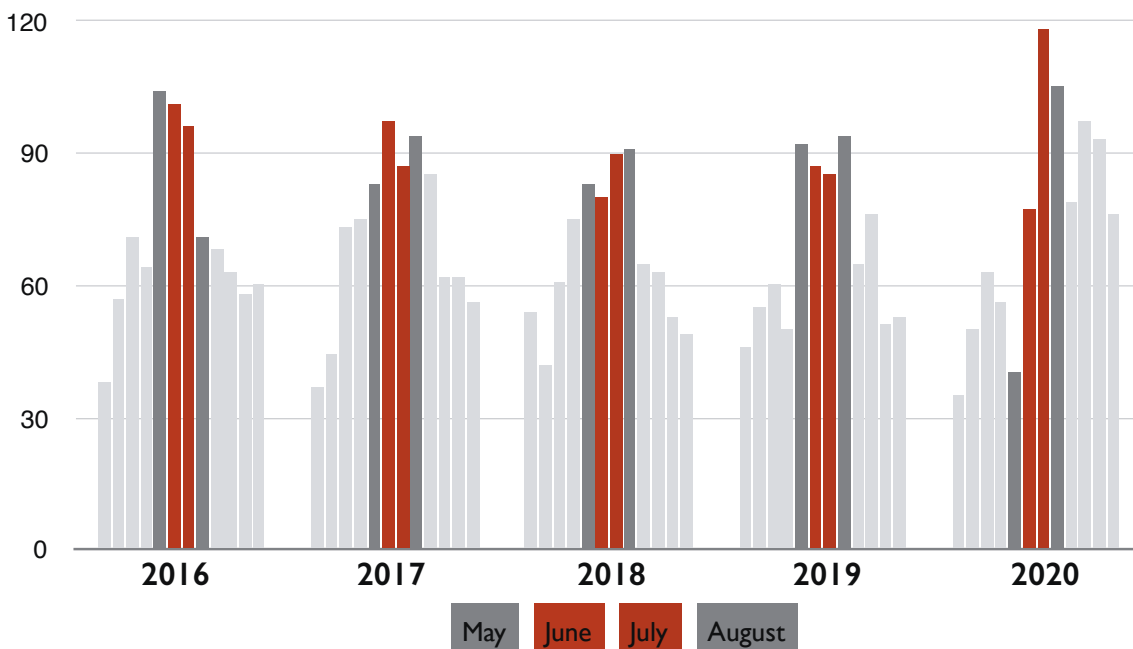
While inventory constrained sales in most of the cities, the average sales price improved in all but one of the communities. Overall the total Grosse Pointe residential average price has seen a 28% increase since 2016.

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%           |

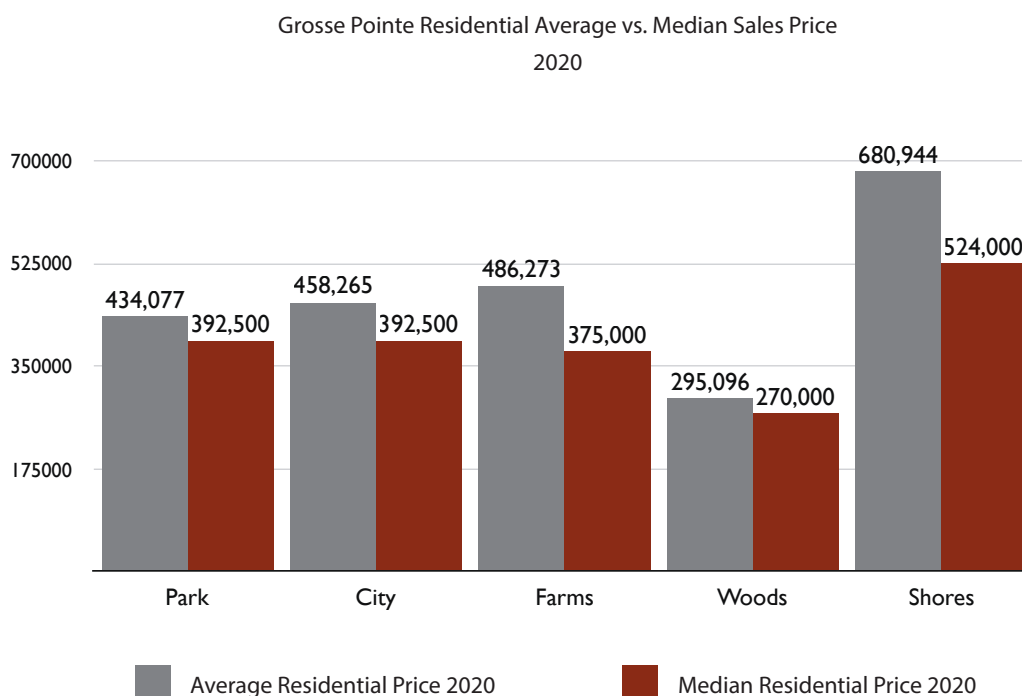


### Total Grosse Pointe Residential Sales 2020: Average vs. Median

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.





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**MAXON**  
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