

Higbie Maxon Agney, Inc.

2023 Annual Report Grosse Pointe Real Estate



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Table of Contents

Introduction	1
Residential Sales	
Market Summary	2
Combined Grosse Pointe Totals	3
Grosse Pointe City	4
Grosse Pointe Farms	5
Grosse Pointe Park	6
Grosse Pointe Shores	7
Grosse Pointe Woods	8
Luxury Home Sales	
5-Year Summary	9
10-Year Summary	10
Condominium Sales	
Combined Grosse Pointe Totals	11
Multi-Family Sales	
Combined Grosse Pointe Totals	12
Residential Sales	
Sale Trends	13
Residential Sales	
Combined 5-Year Summary	14
Residential Sales	
Average vs. Median Prices 2023	15
Forecast for 2024	16



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Higbie Maxon Agney is pleased to offer its 2023 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 2023 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 data to help our clients make informed, educated real estate decisions.

2024 has the potential to be an interesting, progressive, and an unpredictable year. 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. If you have any questions, would like to list your home, need assistance buying one, or require an up-to-date market evaluation please don't hesitate to contact me.

We look forward to assisting you with any real estate needs you may have in 2024.

Warm regards,

Higbie Maxon Agney



Market Summary:

The real estate market over the past twelve months was an unusual period in history in that sellers derived the benefit from high prices, while buyers were presented with the opportunity to negotiate terms.

In negotiating terms with sellers many buyers were able to ask the seller to pay closing costs, pay for repairs, and/or improvements. Other benefits buyers took advantage of was the ability to negotiate the price. For sellers, it was a period when they needed a competent sales team to present their home to ensure they received maximum value for their property.

Prior to the beginning of peak selling season inventory remained low, which resulted in residential sales, during the first half of the year, being slightly lower than expected. However, the positive news in Q1 was the median sales price increased in all but one of the Pointes.

During the summer months the housing market continued to remain unpredictable. While many homeowners opted to sit tight and ride out the market conditions rather than list their property for sale, numerous homes priced below \$500,000 sold incredibly quickly.

As the year came to an end the number of homes listed for sale in Grosse Pointe was at the lowest number witnessed in several years. But, it also became an ideal time to list a home for sale, due to the slight reduction in mortgage rates and limited competition.

Allow us to give you a few of the more interesting statistics:

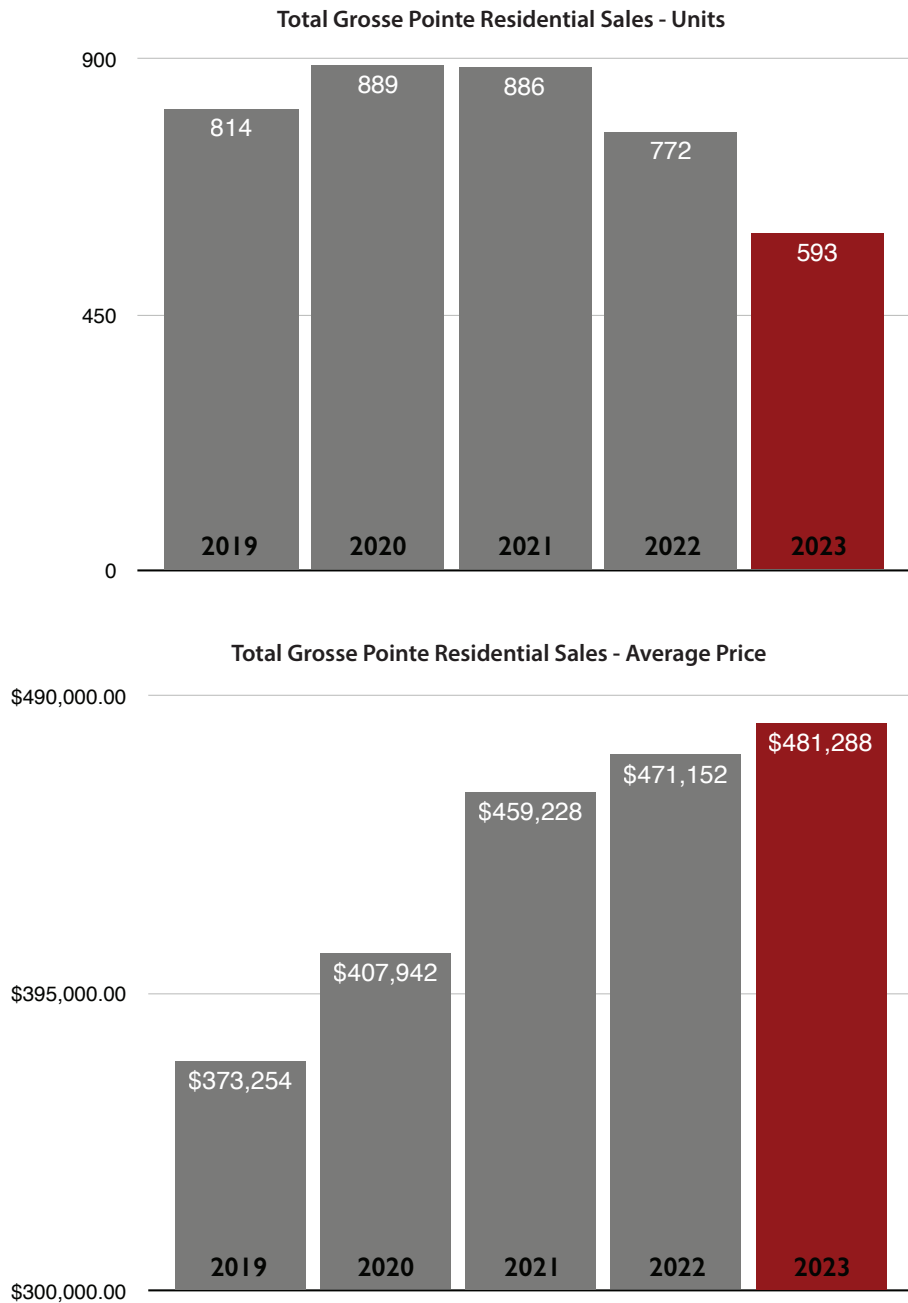
- The average sales price improved in three out of five cities. Overall, the total Grosse Pointe residential average price has increased 29% since 2019.
- The average price in the Farms approached \$600,000, an incredible increase of 39% since 2019.
- In the Woods, the average price came close to \$350,000. The price continues to increase each year, with an outstanding 30% gain since 2019.
- Most sales were recorded during the peak selling season, May through August. The fall recorded fewer sales than in previous years, in part due to lower inventory and higher mortgage rates.



Residential Sales - Combined Grosse Pointe Totals

Total Residential Sales: 2019 - 2023

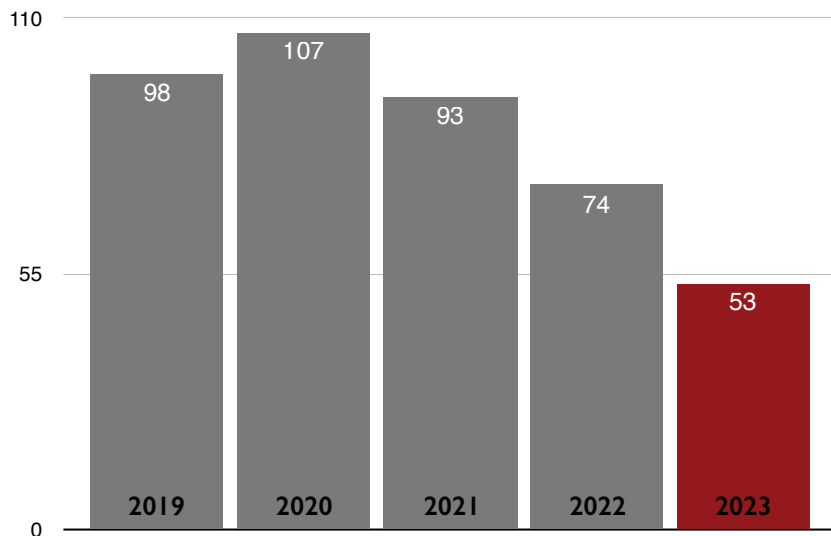
Despite the unpredictable and unusual market, the average sales price has maintained its period of growth and is now approaching \$500,000. An increase of 29% since 2019.



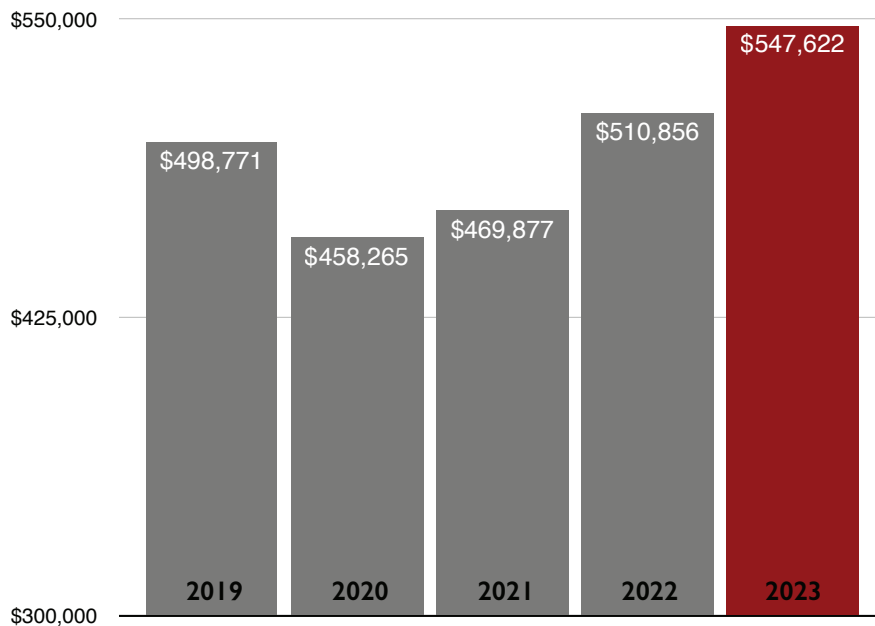
Market summary: 2019 - 2023

The average sales price in the City increased again - by 7% in the past twelve months. The continued steady rise has resulted in the average price remaining well above \$500,000 for the second year running.

Grosse Pointe City Residential Sales in Units

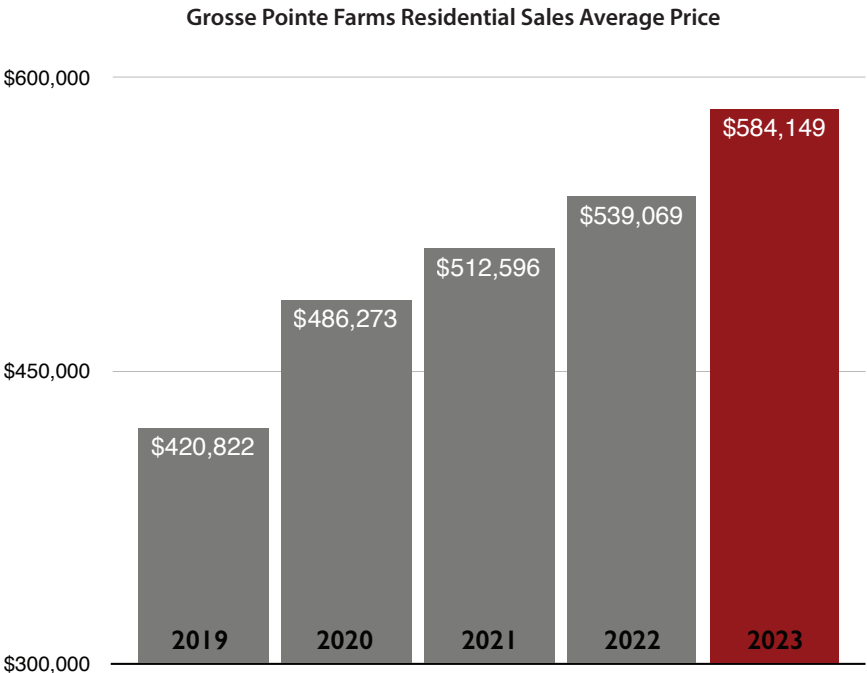
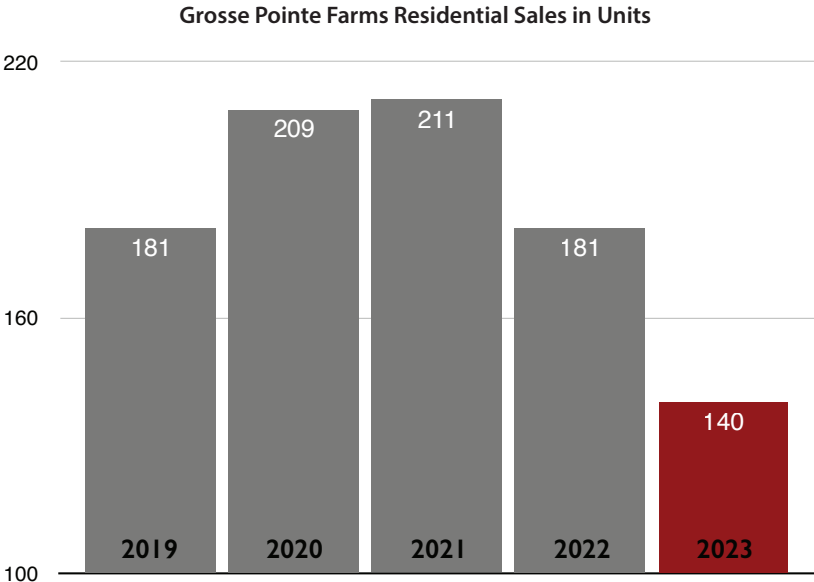


Grosse Pointe City Residential Sales Average Price



Market summary: 2019 - 2023

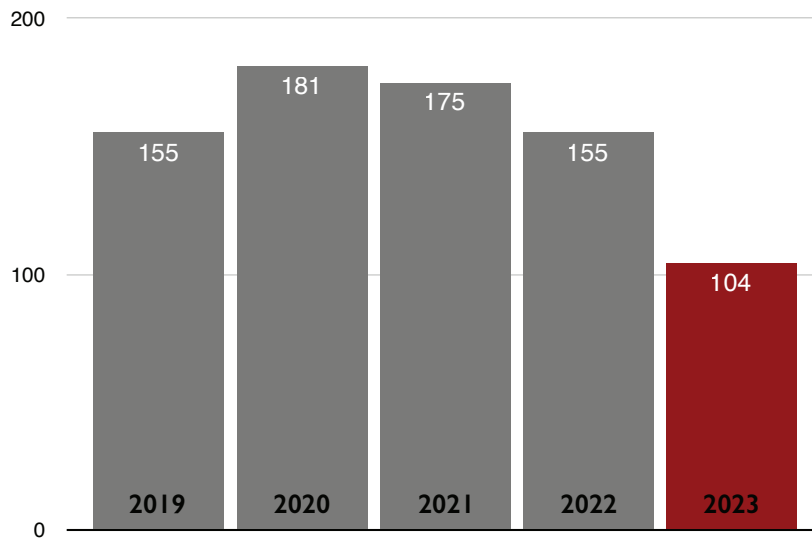
Over the past 12 months the Farms' average sales price has continued its upward trend - the average price is now the highest it has been in five years and is now approaching \$600,000. An increase of 39% since 2019.



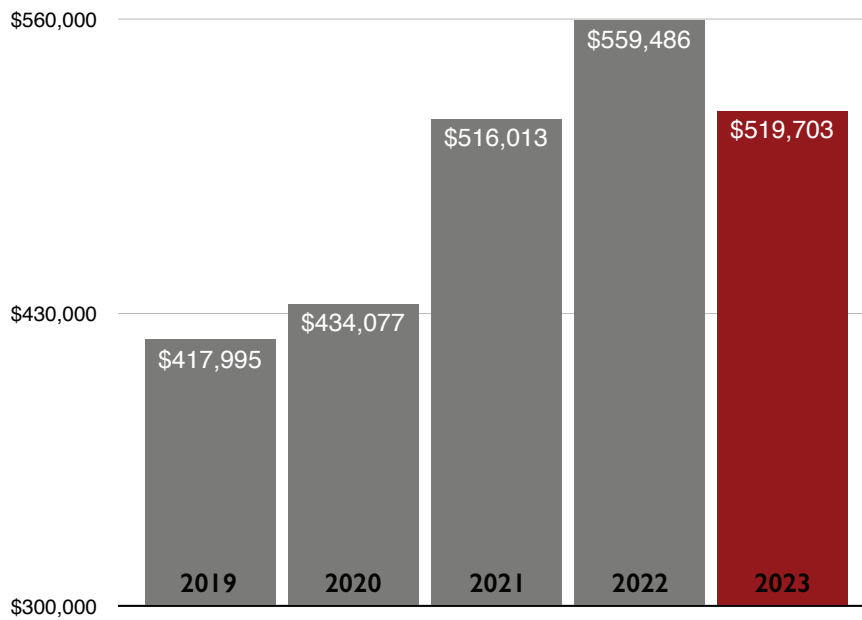
Market summary: 2019 - 2023

Unlike previous years, the number of sales and the average sales price has decreased slightly over the past twelve months. The average price of a home in the Park remains above \$500,000 and has increased 24% since 2019.

Grosse Pointe Park Residential Sales in Units



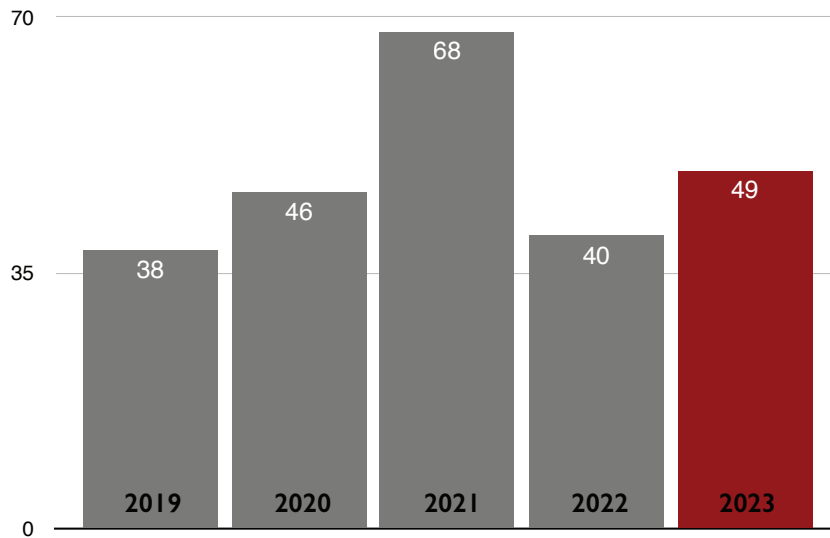
Grosse Pointe Park Residential Sales Average Price



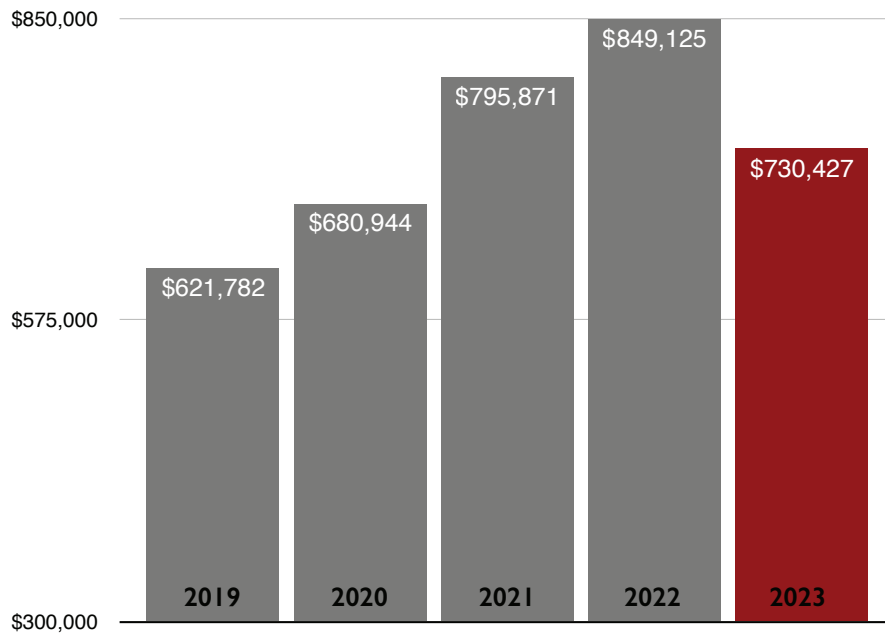
Market summary: 2019 - 2023

The sale of waterfront property can significantly skew the statistics in the Shores. While the number of sales remained high during 2023, the average sales price was lower than in previous years.

Grosse Pointe Shores Residential Sales in Units



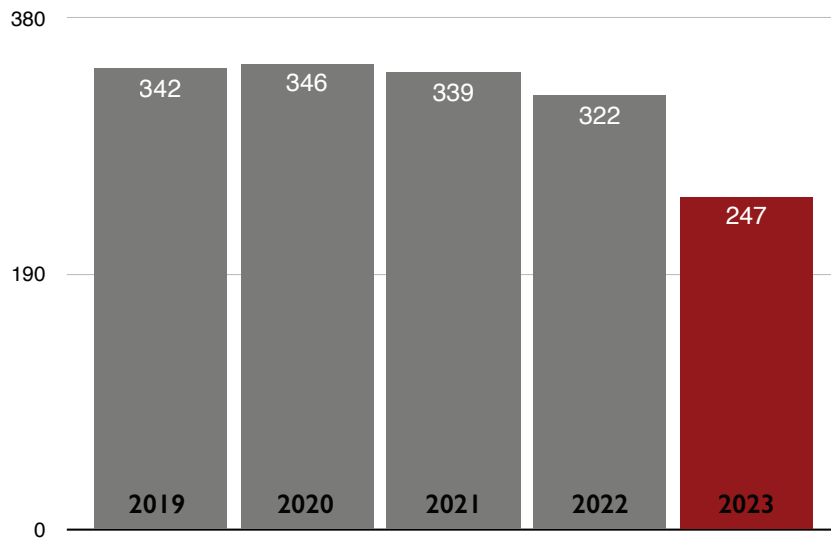
Grosse Pointe Shores Residential Sales Average Price



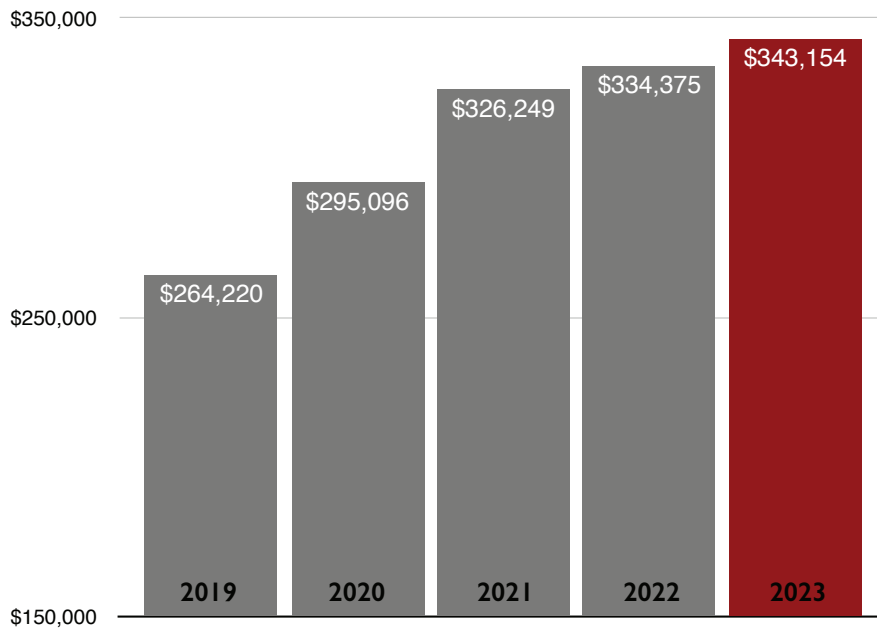
Market summary: 2019 - 2023

Over the past five years the average sales price has increased each year, with an outstanding 30% gain since 2019. Once again, more homes were sold in the Woods than any other community.

Grosse Pointe Woods Residential Sales in Units



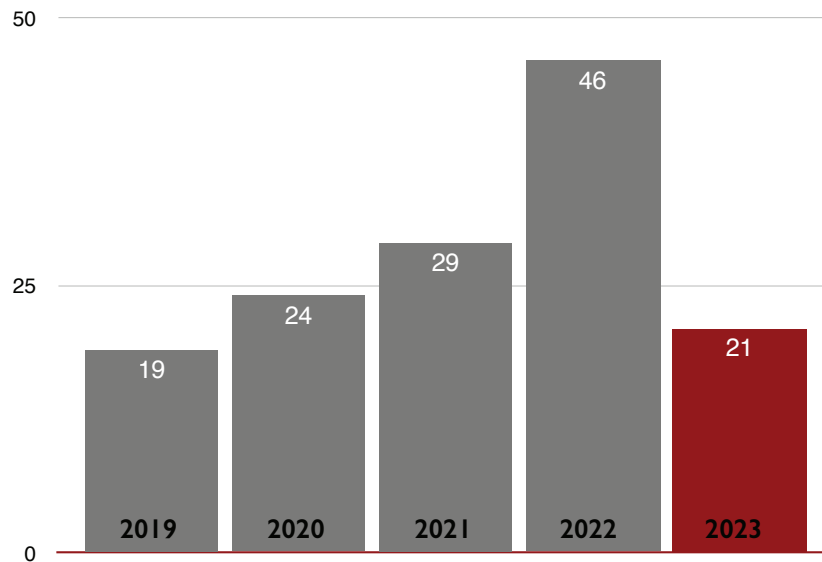
Grosse Pointe Woods Residential Sales Average Price



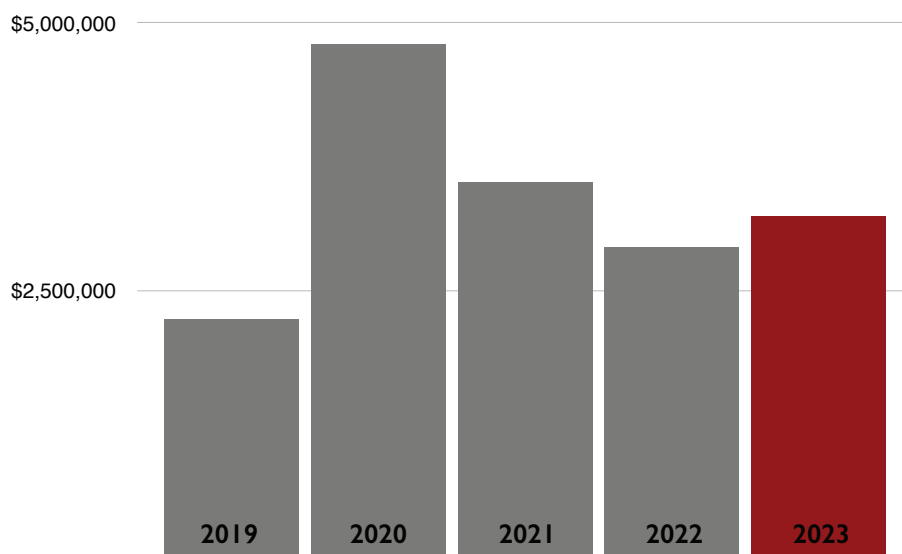
Market summary: 2019 - 2023

Since 2019, 139 homes listed above \$1 million have sold in Grosse Pointe. Aside from a sharp rise in 2020, due to the sale of 984 Lake Shore for \$4.8million, the annual highest price has remained consistent over the past five years.

Grosse Pointe Luxury Sales in Units: 2019 - 2023



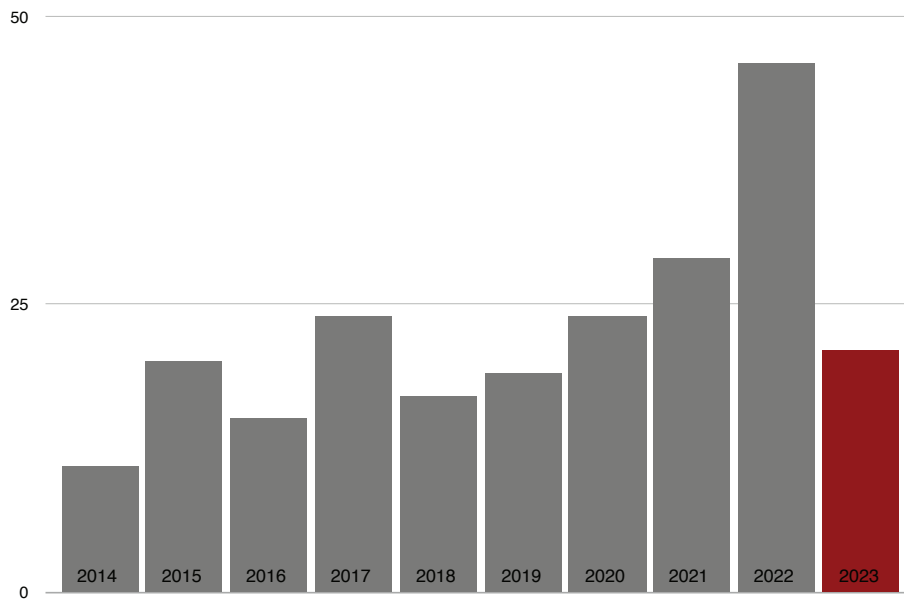
Grosse Pointe Luxury Annual Highest Price: 2019 - 2023



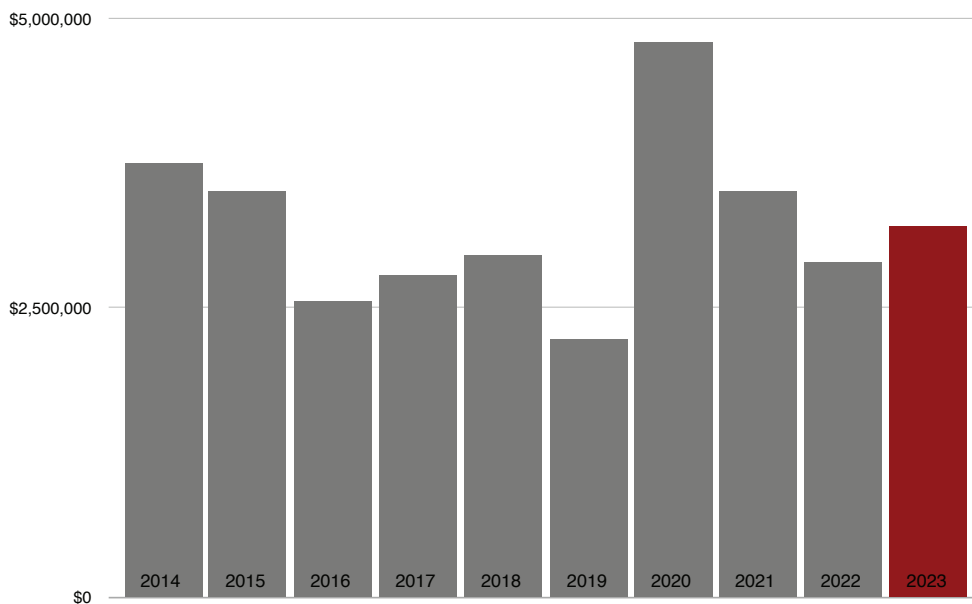
Market summary: 2014 - 2023

Since 2014, 226 homes listed above \$1 million have sold in Grosse Pointe. HMA has always been the luxury home leader in Grosse Pointe – having listed or sold multiple luxury homes each year over the past decade.

Grosse Pointe Luxury Sales in Units: 2014 - 2023



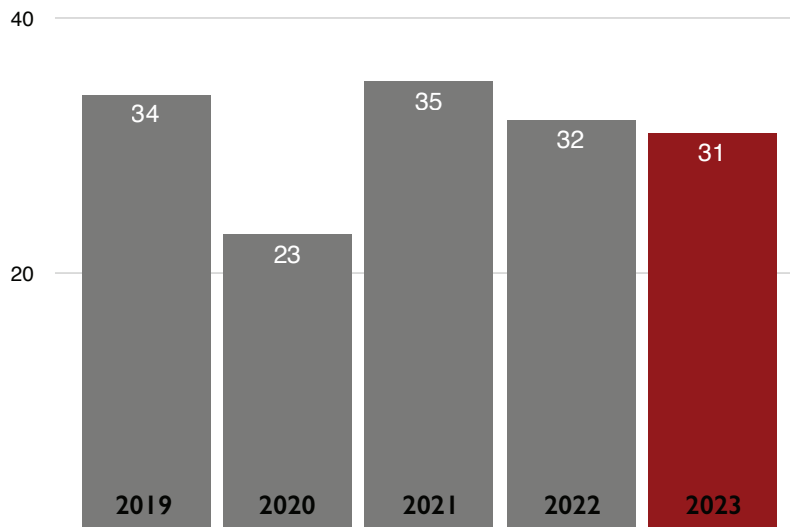
Grosse Pointe Luxury Annual Highest Price: 2014 - 2023



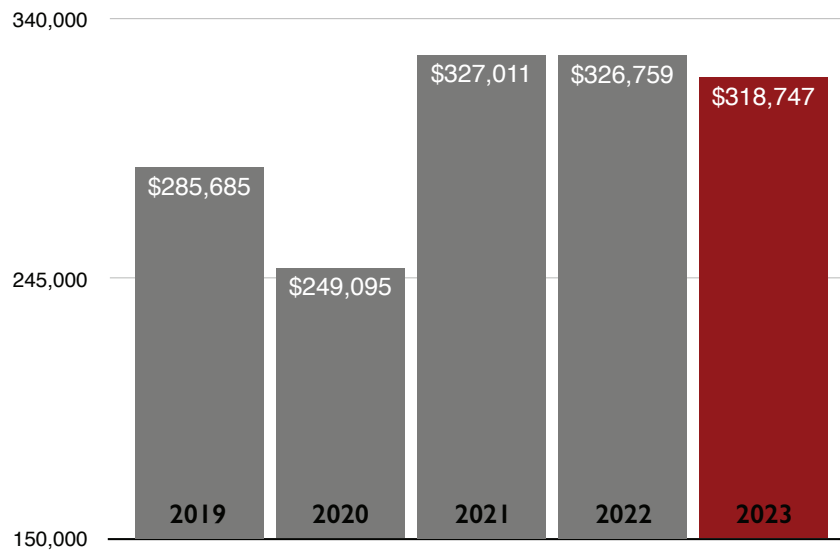
Market summary: 2019 - 2023

The number of condominium sales in 2023 remained on par with previous years as did the average sales price. Very little has changed in the past three years, dictated by the limited availability. And yet, since 2020, the average sales price has grown by 28%.

Grosse Pointe Condominium Sales in Units

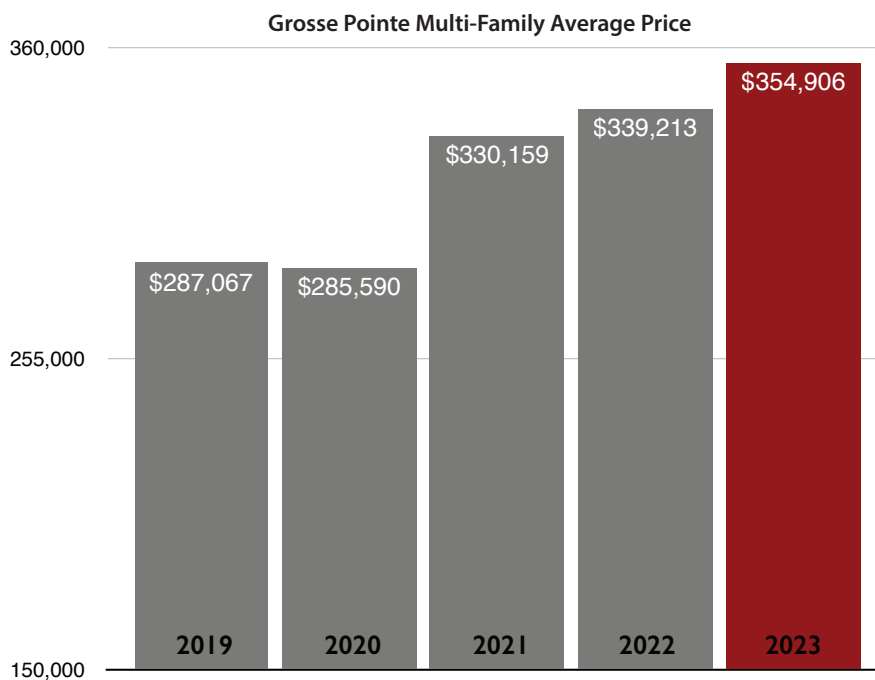
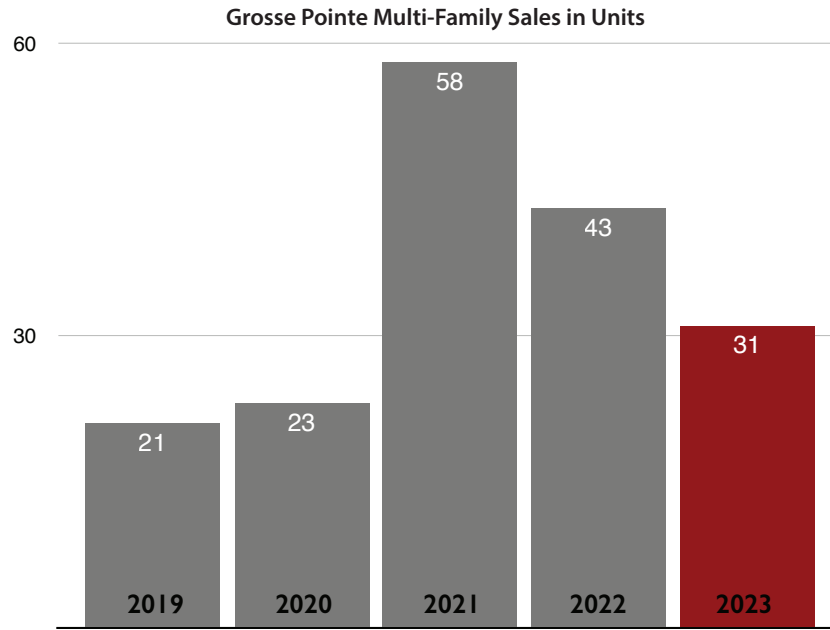


Grosse Pointe Condominium Average Price



Market summary: 2019 - 2023

The average price of a multi-family home continues to grow. Since 2019 it has risen by a respectable 23.5%. This demonstrates the value of multi-family homes as both a residence and an investment.



Sales Trends:

The Grosse Pointe real estate market has faced its challenges, yet has progressed and undergone significant growth. One of the more important developments, over the past decade, is the increased average price of homes in Grosse Pointe. See page 14 for the 5-year summary.

Sales Trends: 2019 - 2023

Some notable statistics from the past **five years**:

- The average price of a home in the Park has risen **24%**
- During the past five years **425** homes have been sold in the City
- The average sales price in the Farms is approaching \$600,000, up **39%** since 2019.
- The Woods continues to record **more sales** each year than any other community
- The Shores has seen a respectable **17%** in its average sales price – skewed by the number of water front homes sold.

Sales Trends: 2014 - 2023

Some notable statistics regarding the average price from the past **ten years**:

- The average price of a home in the **City** has risen 49%
- The average price of a home in the **Farms** has risen 61%
- The average price of a home in the **Park** has risen 52%
- The average price of a home in the **Shores** has risen 35%
- The average price of a home in the **Woods** has risen 70%
- The average price of a home in the **Pointes** has increased 55%.



Residential Sales Combined: 5 Year Summary

	Park	City	Farms	Woods	Shores	Total
2023						
Volume	\$ 54,049,204	\$ 29,023,969	\$ 81,780,950	\$ 84,759,139	\$ 35,790,950	\$285,404,212
# of Sales	104	53	140	247	49	593
Average	\$ 519,703	\$ 547,622	\$ 584,149	\$ 343,154	\$ 730,427	\$ 481,288
Median	\$ 439,000	\$ 515,000	\$ 449,500	\$ 320,000	\$ 686,450	\$ 400,000
2022						
Volume	\$ 86,720,432	\$ 37,803,400	\$ 97,571,607	\$107,669,025	\$ 33,965,000	\$363,729,464
# of Sales	155	74	181	322	40	772
Average	\$ 559,486	\$ 510,856	\$ 539,069	\$ 334,375	\$ 849,125	\$ 471,152
Median	\$ 490,000	\$ 422,000	\$ 435,000	\$ 305,000	\$ 700,500	\$ 380,000
2021						
Volume	\$ 90,302,341	\$ 43,698,600	\$108,157,950	\$110,598,577	\$ 54,119,281	\$406,876,749
# of Sales	175	93	211	339	68	886
Average	\$ 516,013	\$ 469,877	\$ 512,596	\$ 326,249	\$ 795,871	\$ 459,228
Median	\$ 495,000	\$ 399,900	\$ 410,000	\$ 291,500	\$ 650,000	\$ 385,000
2020						
Volume	\$ 78,567,984	\$ 49,034,404	\$101,631,236	\$102,103,402	\$ 31,323,432	\$362,660,458
# of Sales	181	107	209	346	46	889
Average	\$ 434,077	\$ 458,265	\$ 486,273	\$ 295,096	\$ 680,944	\$ 407,942
Median	\$ 392,500	\$ 392,500	\$ 375,000	\$ 270,000	\$ 524,000	\$ 340,000
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 2019 to 2023	24%	10%	39%	30%	17%	29%



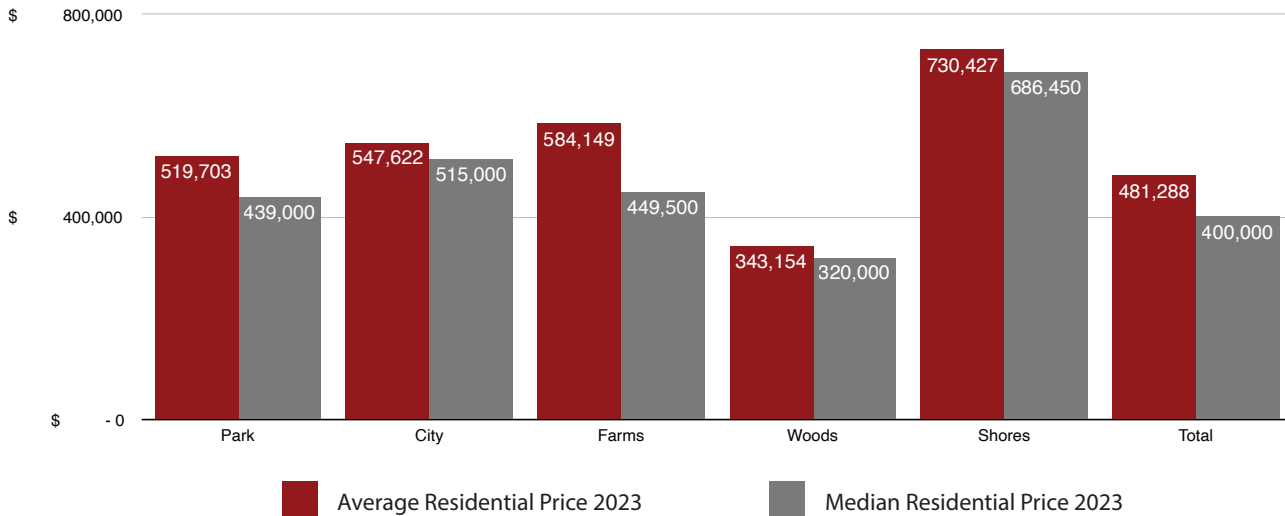
Total Grosse Pointe Residential Sales 2023: Average vs. Median

Currently Higbie Maxon Agney presents its data in both average and median price comparisons, this will continue in 2024. Many national real estate associations have selected median prices for its data – we will continue 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 middle price point. The charts below present the comparison between the average and median prices for Grosse Pointe residential sales during 2023. The average and the median might be close, but they can also be significantly different as the charts below demonstrate.

Grosse Pointe Residential Average vs. Median Sales Price 2023



Forecast for 2024

A wide variety of experts have made significantly different predictions for 2024, but one thing they do agree on is that the supply of homes for sale will remain limited for the foreseeable future. However, that may change if mortgage rates dip - *"Retreating mortgage rates will bring more buyers and sellers to the market and get Americans moving again,"* says National Association of Realtors chief economist Lawrence Yun.

All being well, more homes will come onto the market soon, be it lake front estates, modern ranches, family homes, vacant land, or historic mansions. Buyers are out there and are ready to move.

Grosse Pointe remains a highly desirable neighborhood with tremendous schools, healthcare, beautiful parks, and compared to many communities in southeastern Michigan, offers affordable homes with an excellent return on real estate investment(s).





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