

# Annual Report on the Southeast Michigan Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN SOUTHEAST MICHIGAN



# 2021

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**Fervent buyer demand**, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

**Sales:** Pending sales increased 2.9 percent, finishing 2021 at 131,995. Closed sales were up 4.5 percent to end the year at 132,070.

**Listings:** Comparing 2021 to the prior year, the number of homes available for sale was lower by 15.6 percent. There were 12,268 active listings at the end of 2021. New listings increased by 2.0 percent to finish the year at 155,504.

**Showings:** Showing activity in 2021 continued at high levels due to strong buyer demand and low inventory of homes for sale. Compared to 2020, homes for sale received, on average, 17.4 percent more showings. There were 24 showings before pending, which was up 17.1 percent compared to 2020.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 12.5 percent to \$225,000 for the year.

**List Price Received:** Sellers received, on average, 100.7 percent of their original list price at sale, a year-over-year increase of 2.1 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

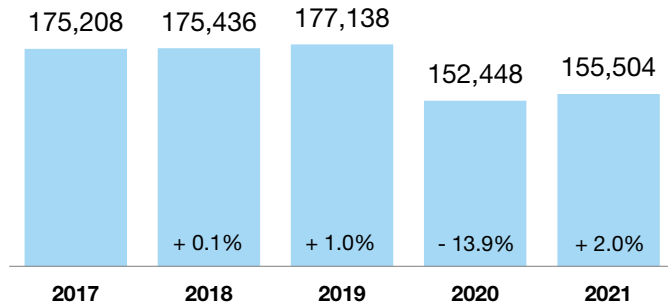
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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# Quick Facts

## New Listings



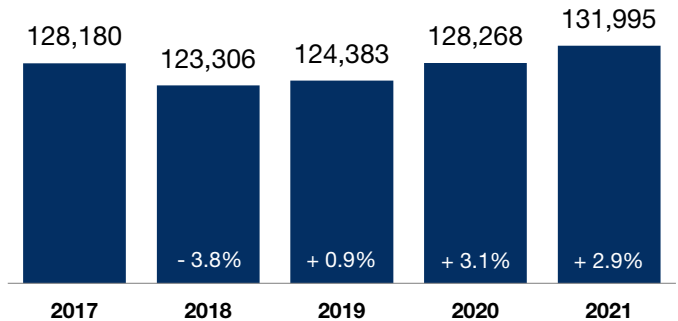
### Top 5 Areas: Change in New Listings from 2020

Tuscola County	+ 31.7%
Saginaw County	+ 14.7%
City of Detroit	+ 13.1%
Sanilac County	+ 10.1%
Genesee County	+ 9.2%

### Bottom 5 Areas: Change in New Listings from 2020

Oakland County	- 1.3%
Washtenaw County	- 2.5%
Livingston County	- 2.8%
Grosse Pointe Jurisdiction	- 6.7%
Hillsdale County	- 8.1%

## Pending Sales



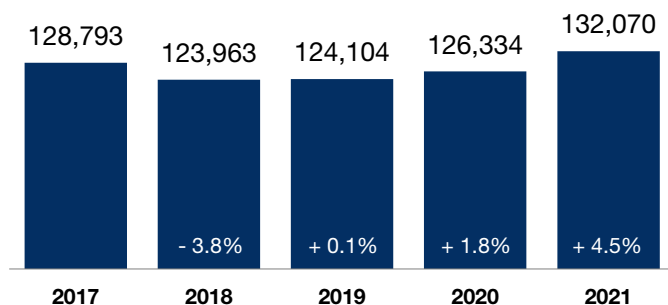
### Top 5 Areas: Change in Pending Sales from 2020

City of Detroit	+ 14.6%
Tuscola County	+ 10.5%
Saginaw County	+ 9.6%
Washtenaw County	+ 8.6%
Wayne County	+ 6.9%

### Bottom 5 Areas: Change in Pending Sales from 2020

Sanilac County	- 3.1%
Lenawee County	- 5.8%
Grosse Pointe Jurisdiction	- 7.6%
Huron County	- 8.1%
Hillsdale County	- 8.5%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2020

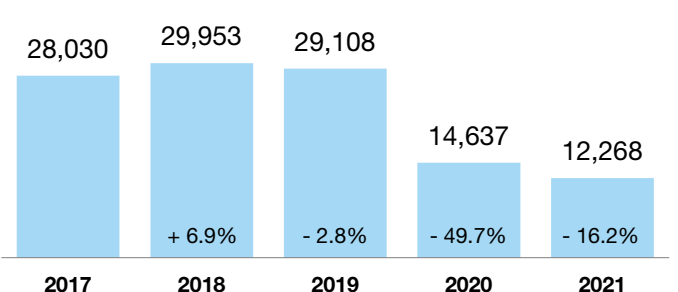
Tuscola County	+ 14.5%
Saginaw County	+ 12.8%
City of Detroit	+ 11.1%
Washtenaw County	+ 11.0%
Jackson County	+ 9.7%

### Bottom 5 Areas: Change in Closed Sales from 2020

Livingston County	- 0.2%
Lenawee County	- 0.5%
Hillsdale County	- 0.9%
Grosse Pointe Jurisdiction	- 3.0%
Huron County	- 7.5%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2020

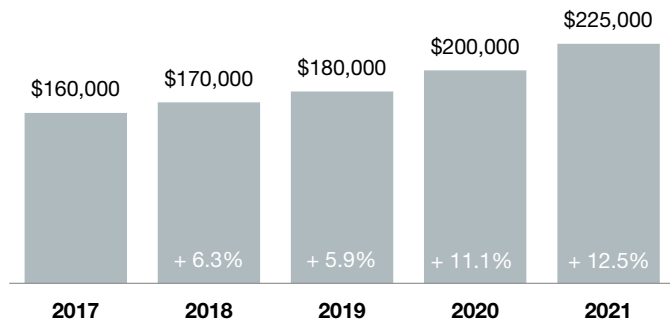
Tuscola County	+ 37.0%
Huron County	+ 29.2%
City of Detroit	+ 24.1%
Saginaw County	+ 12.4%
Jackson County	+ 12.0%

### Bottom 5 Areas: Change in Homes for Sale from 2020

Oakland County	- 26.2%
Livingston County	- 26.5%
Montcalm County	- 31.4%
Washtenaw County	- 32.3%
Shiawassee County	- 34.6%

# Quick Facts

## Median Sales Price



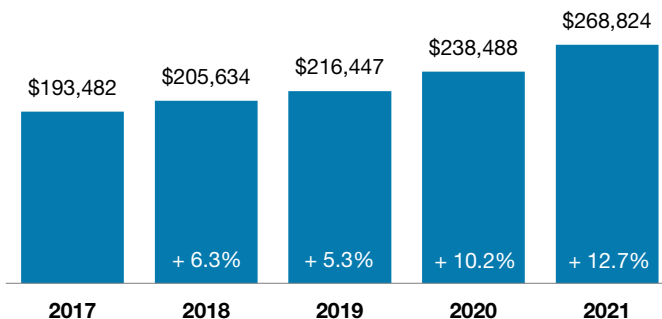
### Top 5 Areas: Change in Median Sales Price from 2020

City of Detroit	+ 33.6%
Sanilac County	+ 22.2%
Montcalm County	+ 15.6%
Huron County	+ 15.6%
Wayne County	+ 13.9%

### Bottom 5 Areas: Change in Median Sales Price from 2020

Saginaw County	+ 9.6%
Jackson County	+ 9.5%
Monroe County	+ 9.4%
Grosse Pointe Jurisdiction	+ 8.5%
Hillsdale County	+ 3.3%

## Average Sales Price



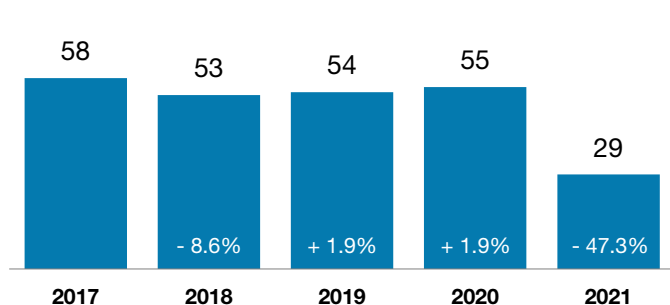
### Top 5 Areas: Change in Avg. Sales Price from 2020

City of Detroit	+ 21.5%
Tuscola County	+ 16.8%
Montcalm County	+ 15.7%
Sanilac County	+ 15.0%
Lenawee County	+ 14.8%

### Bottom 5 Areas: Change in Avg. Sales Price from 2020

Shiawassee County	+ 8.5%
Hillsdale County	+ 8.4%
Grosse Pointe Jurisdiction	+ 8.3%
Huron County	+ 7.8%
Jackson County	+ 6.8%

## Days on Market Until Sale



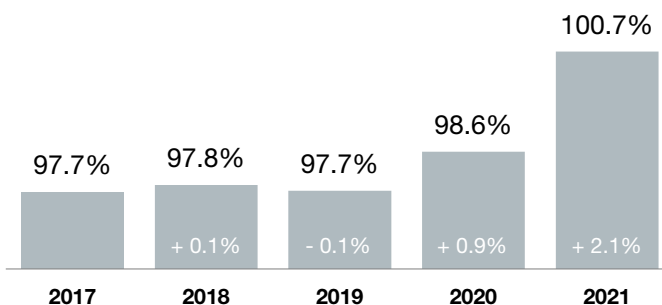
### Top 5 Areas: Change in Days on Market from 2020

City of Detroit	- 25.4%
Jackson County	- 26.4%
Monroe County	- 27.5%
Wayne County	- 29.7%
Grosse Pointe Jurisdiction	- 30.0%

### Bottom 5 Areas: Change in Days on Market from 2020

Genesee County	- 42.9%
Tuscola County	- 42.9%
Huron County	- 46.8%
Shiawassee County	- 47.1%
Montcalm County	- 63.8%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2020

City of Detroit	+ 2.9%
Washtenaw County	+ 2.5%
Wayne County	+ 2.5%
Greater Wayne County	+ 2.3%
Montcalm County	+ 2.3%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2020

Shiawassee County	+ 1.3%
Huron County	+ 1.3%
Sanilac County	+ 1.1%
Saginaw County	+ 1.0%
Tuscola County	+ 0.6%

# Price Range Review

**\$150,001 to \$300,000**

Price Range with Shortest Average Market Time

**\$450,000 or More**

Price Range with Longest Average Market Time

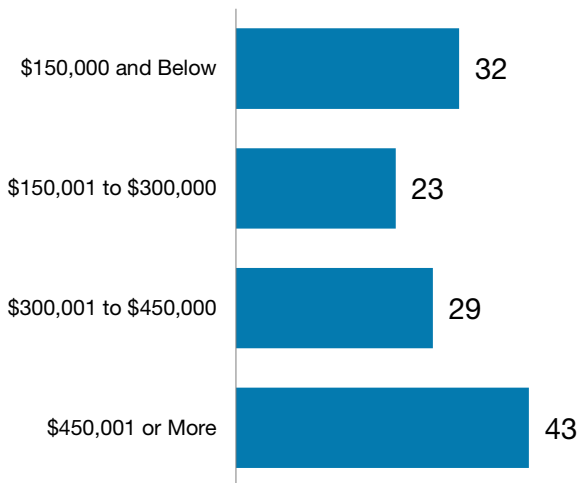
**34.7%**

of Homes for Sale at Year End Priced \$150,000 and Below

**- 8.2%**

One-Year Change in Homes for Sale Priced \$150,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$150,000 and Below



**\$150,001 to \$300,000**

Price Range with the Most Closed Sales

**+ 49.3%**

Price Range with Strongest One-Year Change in Sales: \$450,001 or More

**\$450,001 or More**

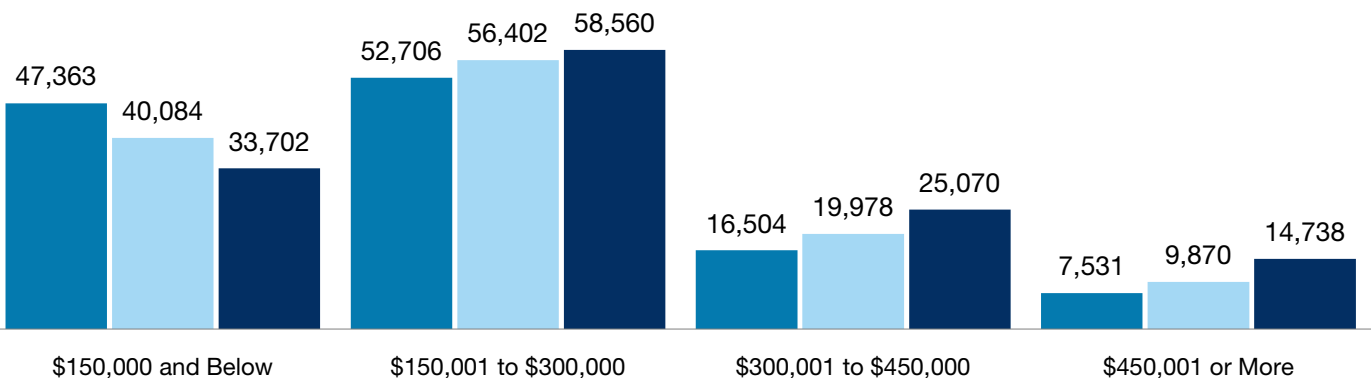
Price Range with the Fewest Closed Sales

**- 15.9%**

Price Range with Weakest One-Year Change in Sales: \$150,000 and Below

## Closed Sales by Price Range

■ 2019 ■ 2020 ■ 2021



# Square Foot Range Review

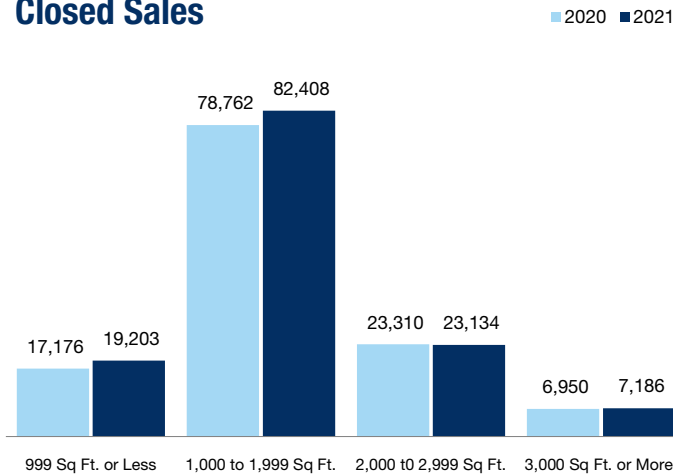
**+ 11.8%**

Growth in Closed Sales  
999 Sq Ft or Less

**+ 4.6%**

Growth in Closed Sales  
1,000 to 1,999 Sq Ft

## Closed Sales



### Top Areas: 999 Sq Ft. or Less Market Share in 2021

Metro Detroit	51.4%
Wayne County	25.8%
Greater Wayne County	16.1%
Oakland County	13.6%
Macomb County	11.1%
Genesee County	6.3%
Dearborn Jurisdiction	2.3%
Washtenaw County	2.3%
St. Clair County	1.6%
Saginaw County	1.4%
Jackson County	1.4%
Monroe County	1.1%
Livingston County	1.0%
Montcalm County	0.8%
Shiawassee County	0.7%
Lenawee County	0.6%

**99.8%**

Percent of List Price Received  
in 2021 for  
999 Sq Ft. or Less

**101.2%**

Percent of List Price Received  
in 2021 for  
1,000 to 1,999 Sq Ft.

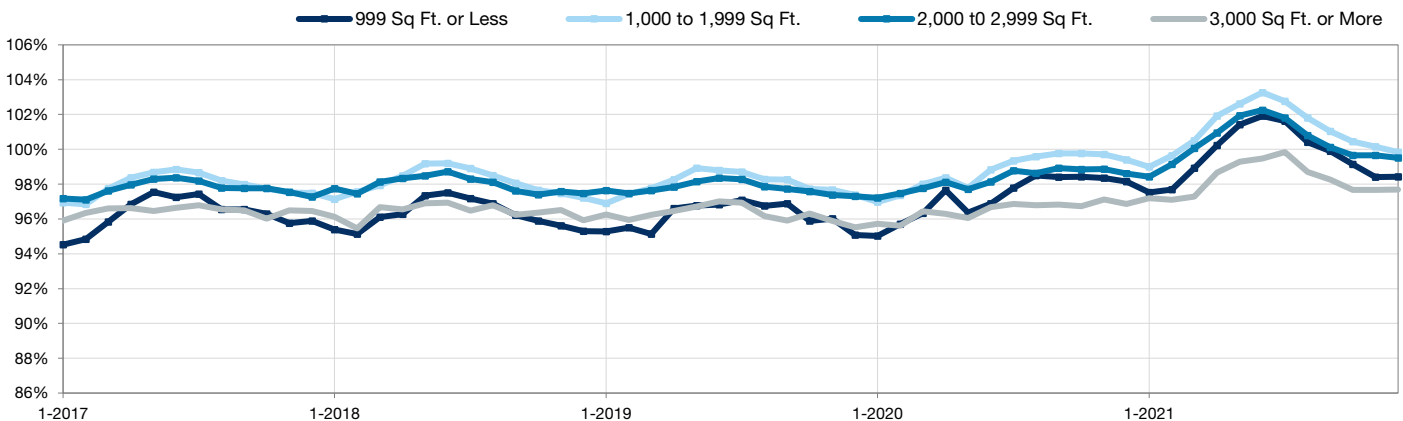
**100.5%**

Percent of List Price Received  
in 2021 for  
2,000 to 2,999 Sq Ft.

**98.4%**

Percent of List Price Received  
in 2021 for  
3,000 Sq Ft. or More

## Percent of List Price Received



# Bedroom Count Review

**+ 11.5%**

Growth in Median Sales Price  
2 Bedrooms or Less

**+ 13.7%**

Growth in Median Sales Price  
4 Bedrooms or More

## Median Sales Price



### Top Areas: 4 Bedrooms or More Market Share in 2021

City of Detroit	79.5%
Shiawassee County	76.8%
Hillsdale County	72.3%
Tuscola County	71.8%
Dearborn Jurisdiction	69.4%
Saginaw County	68.4%
Montcalm County	67.6%
Sanilac County	66.7%
Lenawee County	65.6%
Huron County	65.4%
Greater Wayne County	63.7%
Jackson County	61.3%
Monroe County	59.5%
St. Clair County	59.5%
Wayne County	57.2%
Macomb County	55.8%
Genesee County	53.3%

**100.7%**

Percent of List Price Received  
in 2021 for  
All Properties

**99.8%**

Percent of List Price Received  
in 2021 for  
2 Bedrooms or Less

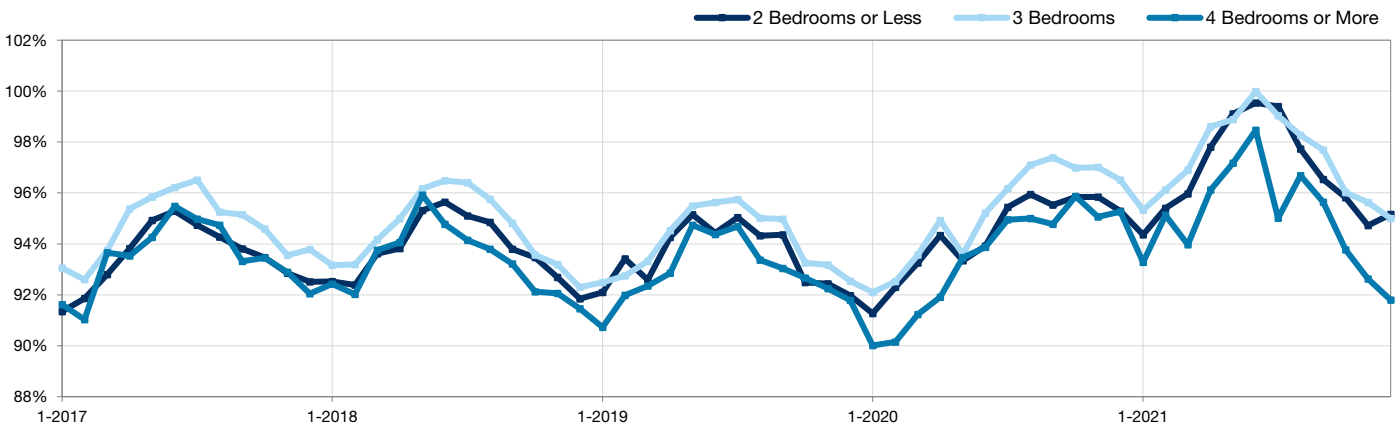
**101.2%**

Percent of List Price Received  
in 2021 for  
3 Bedrooms

**100.6%**

Percent of List Price Received  
in 2021 for  
4 Bedrooms or More

## Percent of Original List Price Received



# Showings Review

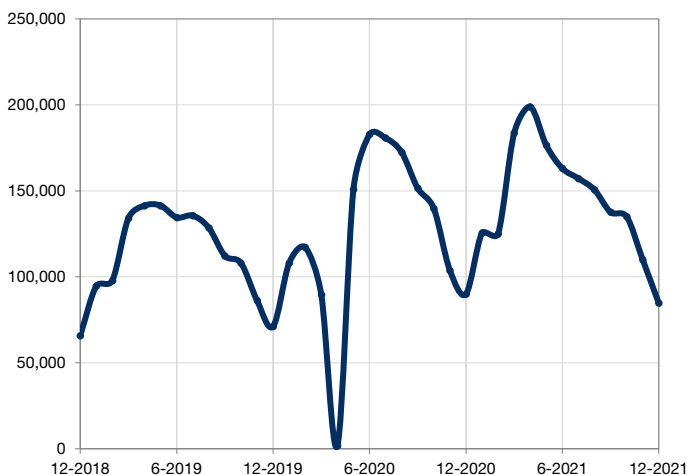
**24**

Median Number of Showings Before Pending

**+ 17.1%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 10 Areas: Number of Showings

Metro Detroit	1,548,644
Oakland County	615,169
Wayne County	582,190
Greater Wayne County	467,939
Macomb County	285,177
City of Detroit	114,251
Genesee County	86,267
Livingston County	66,108
Dearborn Jurisdiction	65,945
Washtenaw County	31,733

### Top 10 Areas: Number of Showings per Listing

Macomb County	28
Greater Wayne County	26
Oakland County	26
Metro Detroit	25
Dearborn Jurisdiction	24
Wayne County	23
Livingston County	20
Montcalm County	20
Washtenaw County	19
Genesee County	19

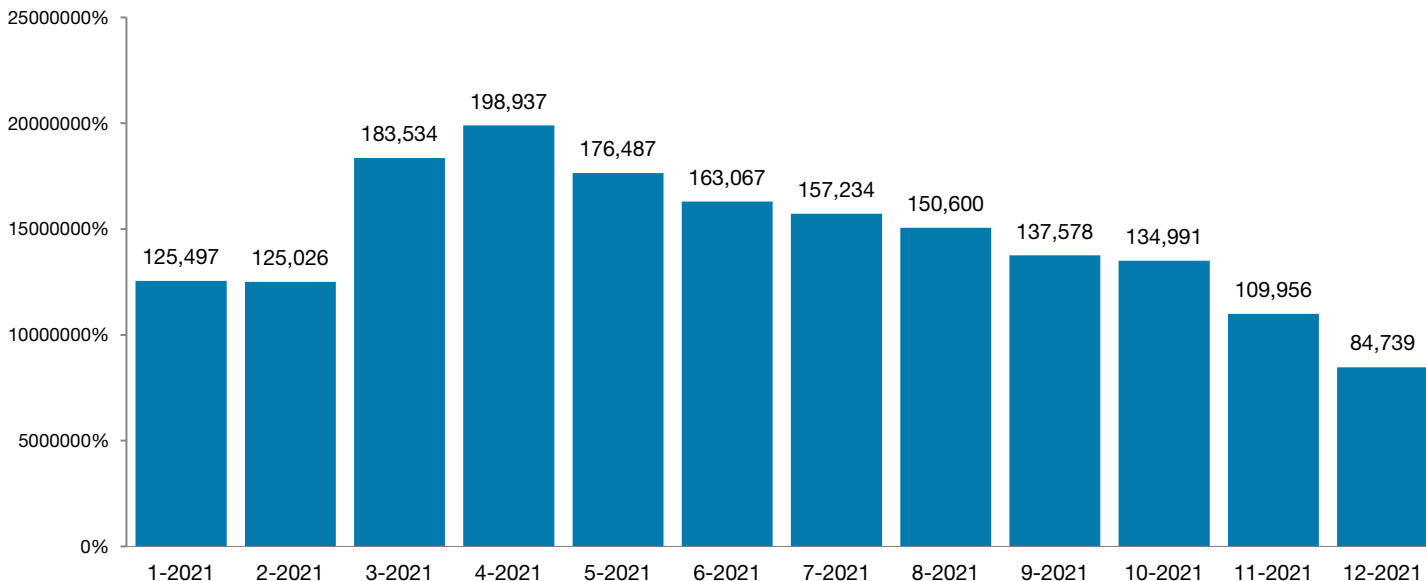
**+ 17.4%**

One-Year Change in Total Showings

**April '21**

Peak Showing Activity Month

## 2021 Total Showings by Month





# Area Overviews

	Total Closed Sales	Change from 2020	Percent Residential	Percent Condominium	Median Showings Per Listing	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
<b>Realcomp</b>	<b>132,070</b>	<b>+ 4.5%</b>	<b>87.8%</b>	<b>12.2%</b>	<b>24</b>	<b>1.1</b>	<b>29</b>	<b>100.7%</b>
<b>City of Detroit</b>	<b>4,576</b>	<b>+ 11.1%</b>	<b>91.4%</b>	<b>8.6%</b>	<b>16</b>	<b>4.0</b>	<b>44</b>	<b>96.7%</b>
Dearborn Jurisdiction	2,402	+ 7.2%	93.9%	6.1%	24	0.8	19	100.0%
Genesee County	6,014	+ 4.7%	91.9%	8.1%	19	1.3	24	100.4%
Greater Wayne County	17,305	+ 6.9%	87.9%	12.1%	26	0.9	21	100.9%
Grosse Pointe Jurisdiction	957	- 3.0%	96.3%	3.7%	17	1.4	35	98.6%
Hillsdale County	667	- 0.9%	99.1%	0.9%	9	2.0	60	99.5%
Huron County	135	- 7.5%	97.0%	3.0%	4	2.7	59	96.2%
Jackson County	2,588	+ 9.7%	96.8%	3.2%	14	1.6	53	100.0%
Lapeer County	1,228	+ 1.7%	96.4%	3.6%	17	1.7	31	100.1%
Lenawee County	1,509	- 0.5%	95.5%	4.5%	15	1.6	53	99.5%
Livingston County	3,309	- 0.2%	84.9%	15.1%	20	0.8	28	101.0%
Macomb County	14,748	+ 7.7%	79.4%	20.6%	28	0.9	22	100.9%
Metro Detroit	61,464	+ 6.7%	83.9%	16.1%	25	1.1	24	100.5%
Monroe County	2,111	+ 4.8%	94.9%	5.1%	17	1.3	37	100.2%
Montcalm County	923	+ 5.2%	97.9%	2.1%	20	1.1	29	101.1%
Oakland County	21,526	+ 6.1%	81.9%	18.1%	26	0.9	24	100.5%
Saginaw County	2,285	+ 12.8%	95.4%	4.6%	16	1.2	26	99.1%
Sanilac County	478	+ 2.8%	98.1%	1.9%	10	2.1	54	97.4%
Shiawassee County	999	+ 0.3%	99.5%	0.5%	15	1.0	27	100.9%
St. Clair County	2,387	+ 4.9%	93.8%	6.2%	16	1.2	30	99.4%
Tuscola County	427	+ 14.5%	98.8%	1.2%	13	1.8	28	99.1%
Washtenaw County	5,036	+ 11.0%	76.8%	23.2%	19	1.3	26	101.3%
Wayne County	21,881	+ 7.8%	88.6%	11.4%	23	1.5	26	100.0%

# Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
<b>Realcomp</b>	<b>\$160,000</b>	<b>\$170,000</b>	<b>\$180,000</b>	<b>\$200,000</b>	<b>\$225,000</b>	<b>+ 12.5%</b>	<b>+ 40.6%</b>
<b>City of Detroit</b>	<b>\$28,000</b>	<b>\$35,000</b>	<b>\$43,500</b>	<b>\$54,625</b>	<b>\$73,000</b>	<b>+ 33.6%</b>	<b>+ 160.7%</b>
Dearborn Jurisdiction	\$126,000	\$135,000	\$140,000	\$160,000	\$180,000	+ 12.5%	+ 42.9%
Genesee County	\$129,000	\$141,700	\$147,000	\$161,000	\$180,000	+ 11.8%	+ 39.5%
Greater Wayne County	\$140,000	\$150,000	\$156,000	\$173,500	\$196,000	+ 13.0%	+ 40.0%
Grosse Pointe Jurisdiction	\$260,000	\$278,375	\$287,025	\$322,500	\$350,000	+ 8.5%	+ 34.6%
Hillsdale County	\$118,750	\$115,250	\$130,000	\$154,900	\$160,000	+ 3.3%	+ 34.7%
Huron County	\$112,000	\$117,000	\$122,400	\$122,000	\$141,000	+ 15.6%	+ 25.9%
Jackson County	\$132,500	\$140,000	\$147,000	\$157,750	\$172,700	+ 9.5%	+ 30.3%
Lapeer County	\$174,450	\$178,625	\$189,900	\$215,000	\$244,000	+ 13.5%	+ 39.9%
Lenawee County	\$145,000	\$141,900	\$155,000	\$165,000	\$183,000	+ 10.9%	+ 26.2%
Livingston County	\$245,000	\$260,000	\$274,900	\$292,500	\$330,000	+ 12.8%	+ 34.7%
Macomb County	\$155,000	\$165,000	\$172,950	\$190,000	\$215,000	+ 13.2%	+ 38.7%
Metro Detroit	\$171,000	\$180,000	\$190,000	\$214,900	\$235,900	+ 9.8%	+ 38.0%
Monroe County	\$155,000	\$170,000	\$179,688	\$192,000	\$210,000	+ 9.4%	+ 35.5%
Montcalm County	\$122,000	\$137,700	\$139,950	\$160,000	\$185,000	+ 15.6%	+ 51.6%
Oakland County	\$232,000	\$244,900	\$252,000	\$273,000	\$305,000	+ 11.7%	+ 31.5%
Saginaw County	\$95,000	\$99,000	\$110,000	\$125,000	\$137,000	+ 9.6%	+ 44.2%
Sanilac County	\$100,000	\$122,450	\$127,000	\$135,000	\$165,000	+ 22.2%	+ 65.0%
Shiawassee County	\$108,950	\$115,000	\$128,000	\$136,900	\$155,000	+ 13.2%	+ 42.3%
St. Clair County	\$140,000	\$152,000	\$163,050	\$180,000	\$200,000	+ 11.1%	+ 42.9%
Tuscola County	\$91,000	\$112,500	\$118,000	\$140,000	\$156,000	+ 11.4%	+ 71.4%
Washtenaw County	\$250,000	\$270,000	\$287,000	\$295,000	\$330,000	+ 11.9%	+ 32.0%
Wayne County	\$123,500	\$131,000	\$139,000	\$155,000	\$176,500	+ 13.9%	+ 42.9%