

Higbie Maxon Agney, Inc.

2018 Annual Report Grosse Pointe Real Estate



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Table of Contents

Introduction	1
Residential Sales	
Combined Grosse Pointe Totals	2
Grosse Pointe City	3
Grosse Pointe Farms	4
Grosse Pointe Park	5
Grosse Pointe Shores	6
Grosse Pointe Woods	7
Luxury Home Sales	
Combined Grosse Pointe Totals	8
Condominium Sales	
Combined Grosse Pointe Totals	9
Multi-Family Sales	
Combined Grosse Pointe Totals	10
Real Estate Trends	
Combined Grosse Pointe Totals	11
Residential Sales	
Combined Grosse Pointe Totals - Summary	12



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Higbie Maxon Agney is pleased to offer our 2018 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 2018 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.

I look forward to assisting you with any real estate needs you may have in 2019.

Warm regards,

Libby Follis,
Sales Associate, Higbie Maxon Agney



Residential Sales - Combined Grosse Pointe Totals

Market summary: 2014 - 2018

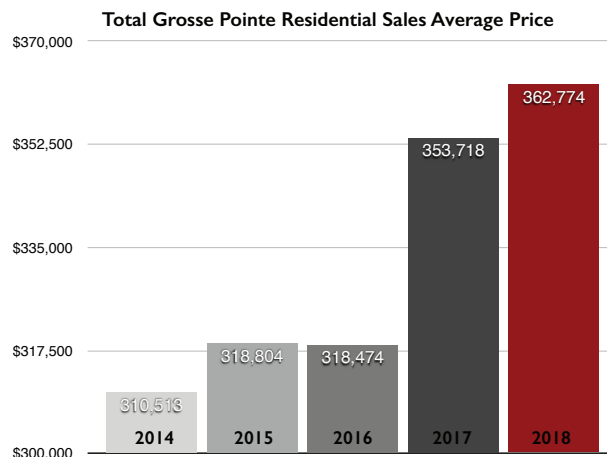
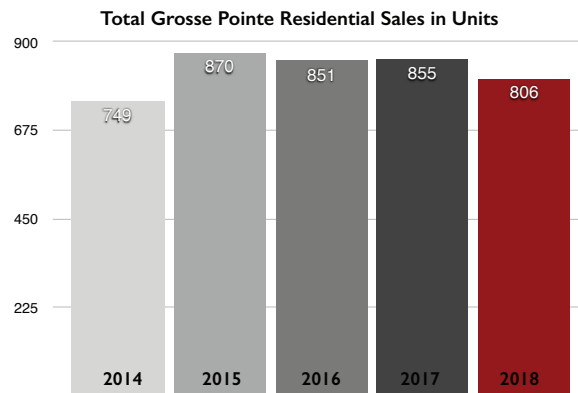
The Grosse Pointe real estate market continues to grow and improve. Since 2014 the average sales price has increased most years. Residential sales across the Pointes have exceeded \$1.3 billion, with an additional \$83 million in condo, multi family, and vacant land sales.

2018 saw the average sales price increase \$9,056. The increase was reflected across most of the cities. Over the past twelve months residential sales topped \$292 million, and the number of residential transactions was 806.

This was a year of limited inventory, which is reflected by a slight reduction in the total number of sales, including the category of luxury homes (over \$1 million). Given that 2017 was a record-breaking year for this sector 17 sales in the past twelve months was on par with previous years.

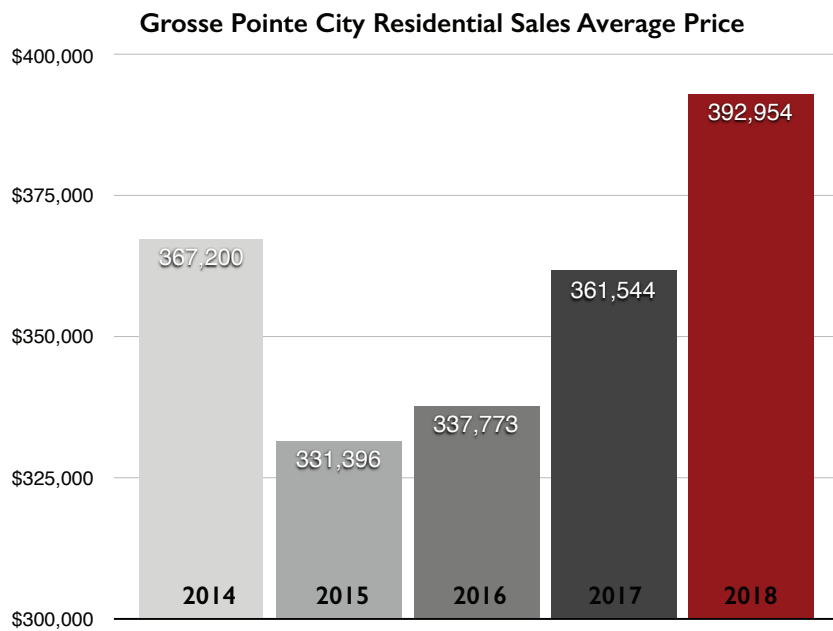
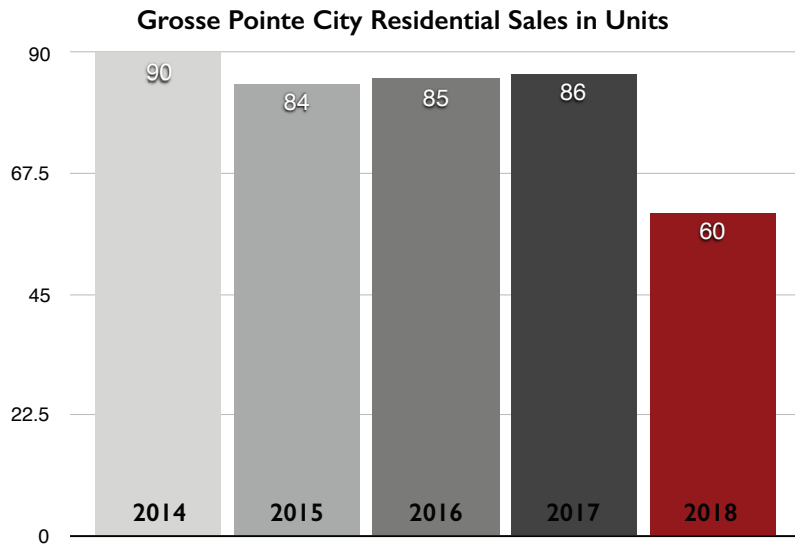
During the past year Detroit was frequently listed as one of the nations 'hottest real estate markets', and its popularity continues to grow and evolve. The National Realtors Association predicts the median price change, in Michigan, is expected to increase between 2.01% to 3% over the next twelve months. Early forecasts, for 2019, from Realtor.com predict the market will see modest inventory gains, while sellers who price competitively can still walk away with a handsome profit, but not the price jumps observed in previous years.

Overall the Grosse Pointe real estate market remains positive, and we are confident the average price(s) will continue to rise in 2019.



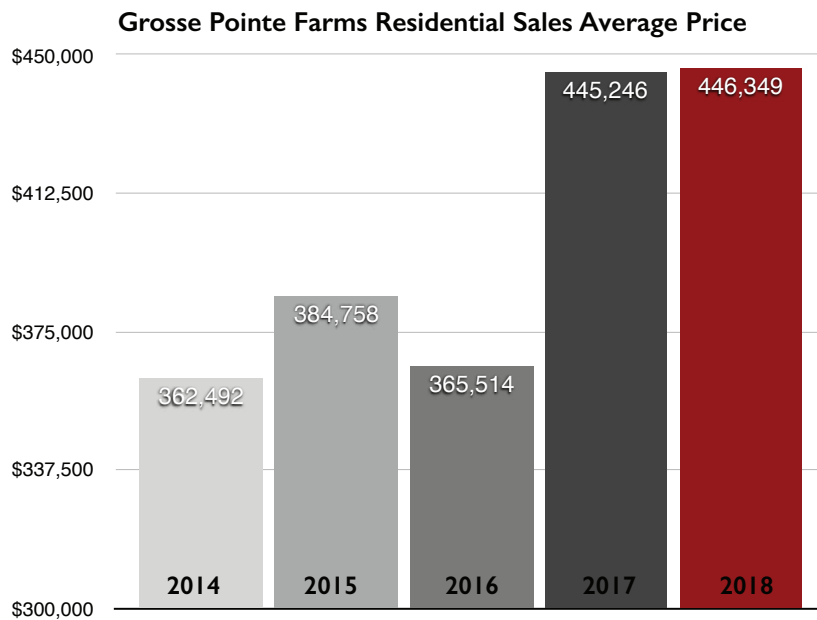
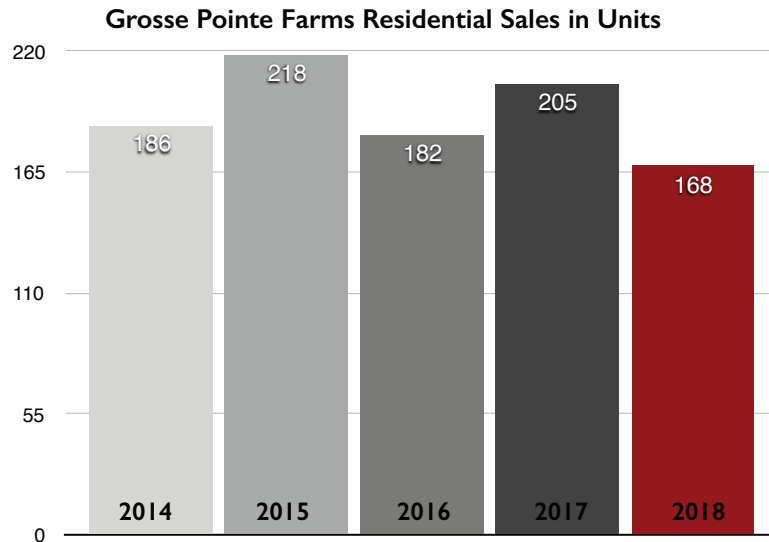
Market summary: 2014 - 2018

While the number of sales has declined over twelve months, hampered by limited inventory, the average sales price has continued to improve each year since 2015, and increased 8.5% since 2017.



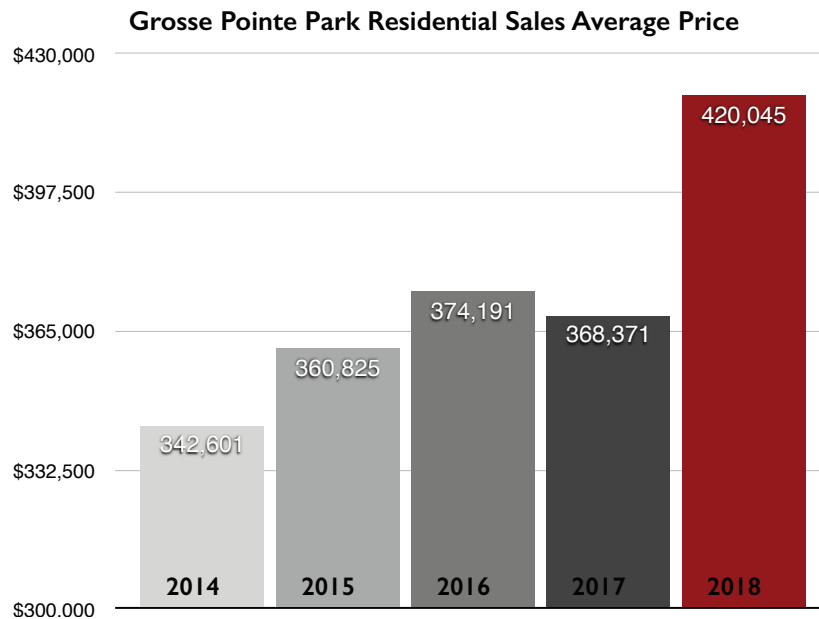
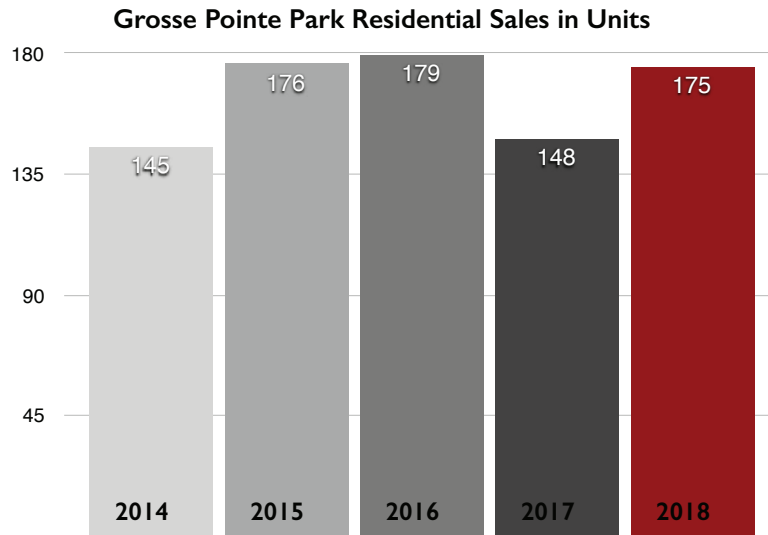
Market summary: 2014 - 2018

The number of residential sales has slightly decreased (due to lack of inventory), however the average sales price continues to stay above \$400,000, and has increased by an impressive 23% since 2014.



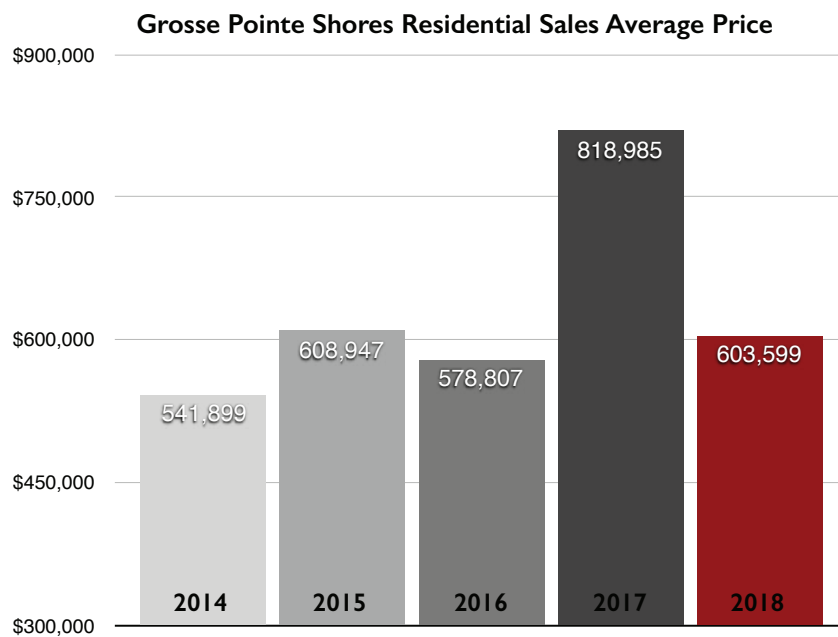
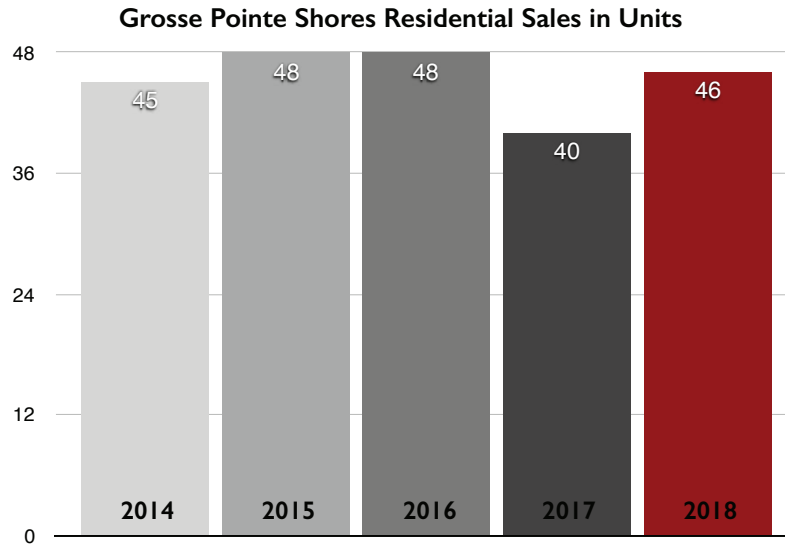
Market summary: 2014 - 2018

Sales in the Park remain strong, with a significant improvement over 2017. For the first time, in the last five years, the average sales price has soared above \$400,000. This is a substantial 14% rise since 2017, and a superb 23% improvement since 2014.



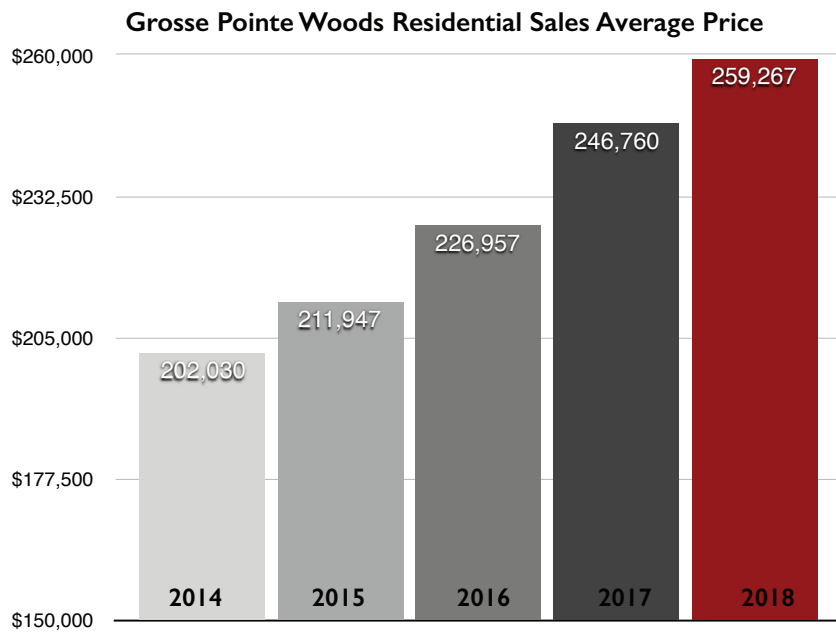
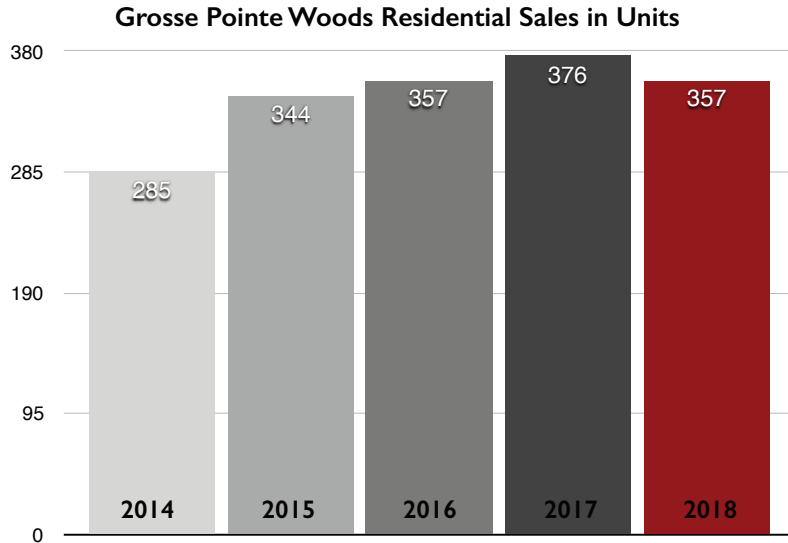
Market summary: 2014 - 2018

Sales in the Shores remain consistent with previous years. Despite a slight increase in the number of sales the average sales price has decreased, thus bringing it in line with the average price that is consistently seen within this community. Homes in the Shores remain in very high demand.



Market summary: 2014 - 2018

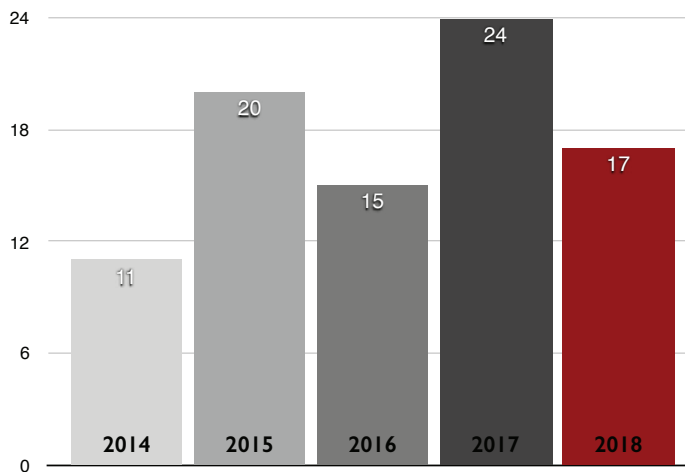
It was a very positive year for Grosse Pointe Woods. Once again more homes were sold in the Woods than in any other community – 357 – and the average sales price continues to climb. Since 2014 the average sales price has increased by an impressive 28%. The chart below demonstrates the continued upward trajectory.



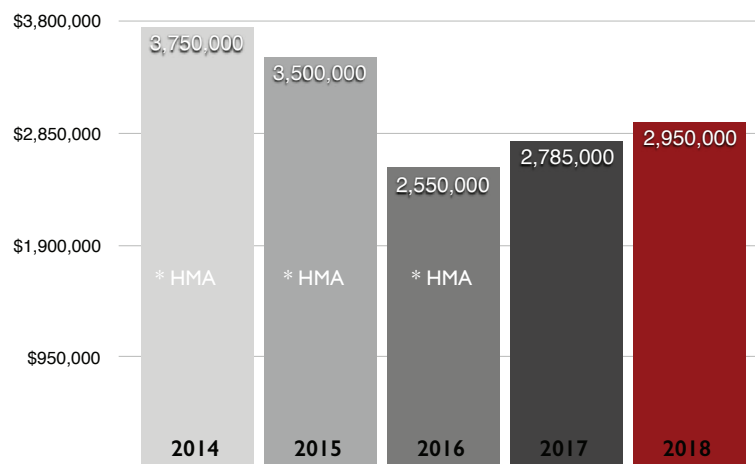
Market summary: 2014 - 2018

There were 17 luxury homes that sold at \$1 million or greater in 2018, which reflects the continuing popularity of the real estate market in Metro Detroit and southeastern Michigan. Of note, HMA successfully closed the highest priced properties in the Grosse Pointes in 2014, 2015, and 2016. We are confident luxury sales in 2019 will remain buoyant due to the sustained interest in buyers looking to purchase high-end homes in the community.

Grosse Pointe Luxury Residential Sales in Units



Grosse Pointe Annual Highest Price



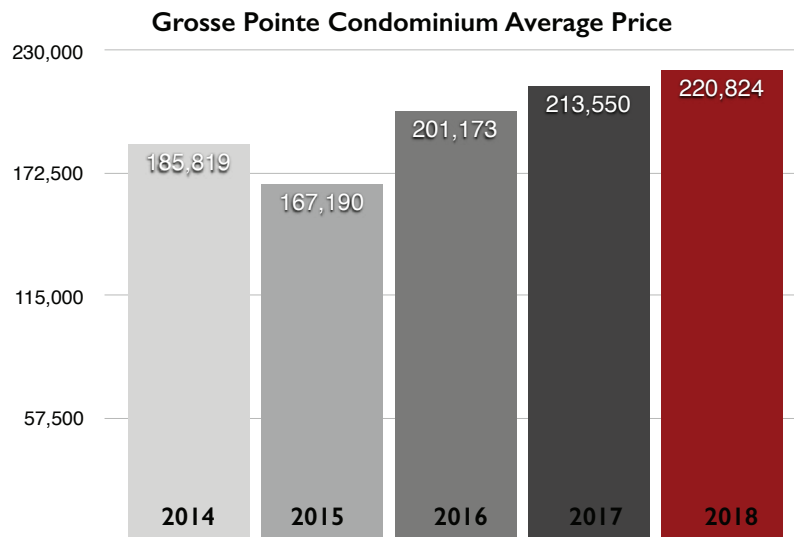
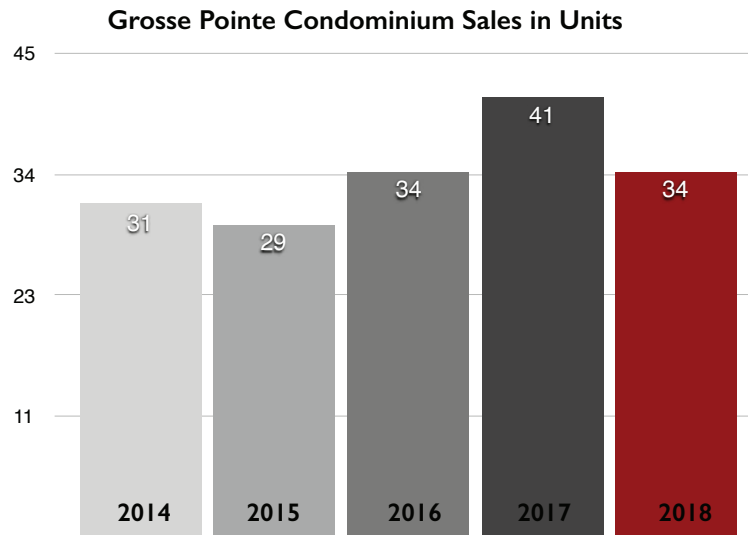
* Higbie Maxon Agney listing, sale, or both



Condominium Sales - Combined Grosse Pointe Totals

Market summary: 2014 - 2018

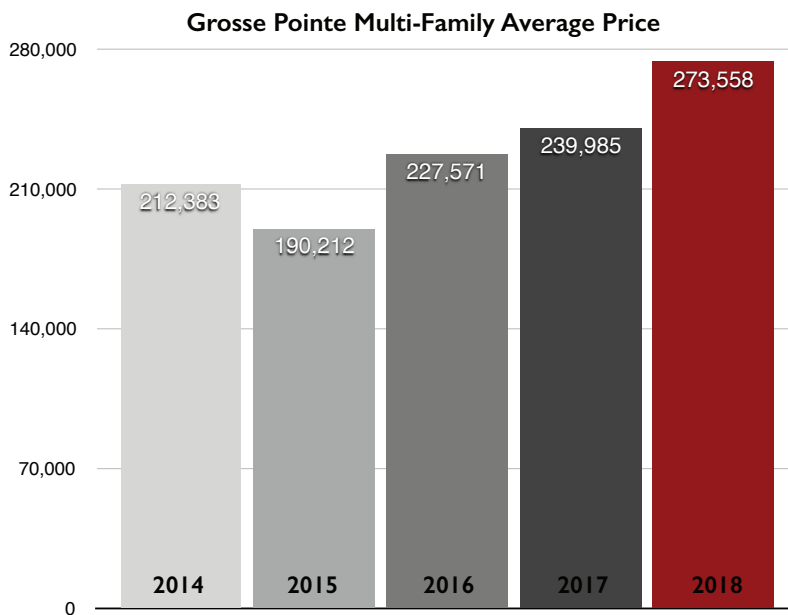
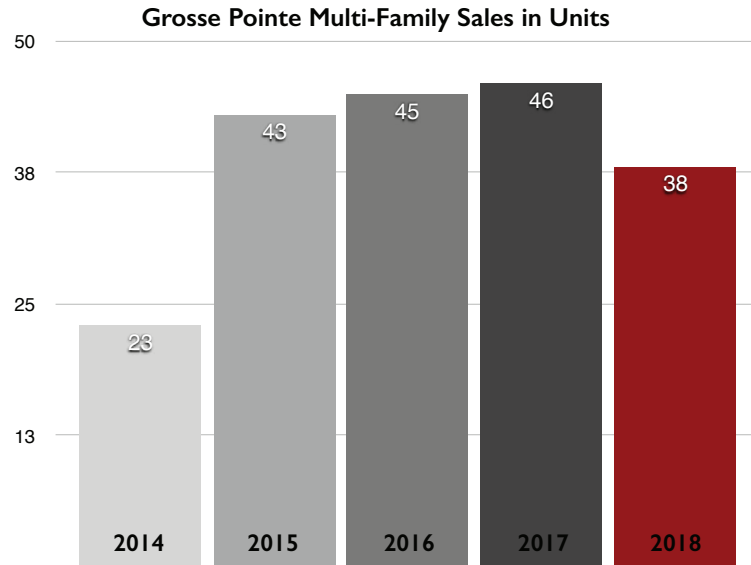
The sale of 34 condominiums in 2018 emphasizes the continued interest in this sector, as does the continually improving average sales price.



Multi-Family Sales - Combined Grosse Pointe Totals

Market summary: 2014 - 2018

The Multi-Family market remains positive. 2018 saw a slight decline in the number of units sold in the past three years, due to lack of inventory, however the average price has improved once again. Since 2015 the average price has risen by a staggering 44%.



Monthly Sales Trends: 2014 - 2018

2018 proved to be an extremely active twelve months for the Grosse Pointe real estate market. While the number of residential sales was slightly lower in some of the cities, the average sales price improved significantly in all but one of the communities.

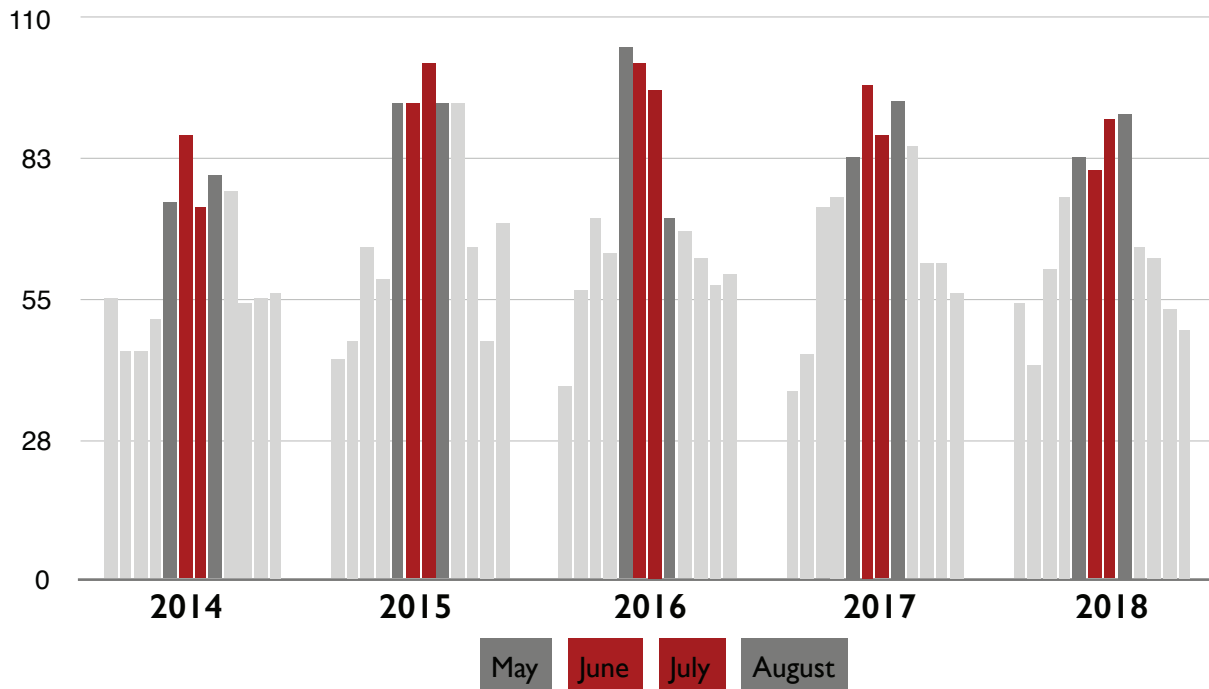
The peak selling months, generally May – August, recorded a high number of sales; while activity in April was extremely high compared to previous years with buyers wanting to make an early move in a sellers market.

Since 2014 the average sales price, across all five communities, has increased by 17%. Over the past twelve months the average price in the Park rose above \$400,000, the average price in the Woods continues to climb, and homes in the Shores remain as popular as ever.

Equally impressive, since 2014, \$83 million has been generated from condo, multi family, and vacant land sales, which confirms a continued improvement all round in these sectors.

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
2014						
Volume	\$ 49,677,100	\$ 33,047,995	\$ 67,423,488	\$ 57,578,549	\$ 24,385,450	\$232,574,582
# of Sales	145	90	186	285	45	749
Average	\$ 342,601	\$ 367,200	\$ 362,492	\$ 202,030	\$ 541,899	\$ 310,513
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	\$ 318,804
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	\$ 318,474
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
% increase from 2014 to 2018	23%	7%	23%	28%	11%	17%





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