

Higbie Maxon Agney, Inc.

2017 Annual Report Grosse Pointe Real Estate



83 Kercheval Avenue
Grosse Pointe Farms | MI | 48236
313 886 3400 | www.higbiemaxon.com

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



Dennis Andrus
Associate Broker

Email: dennis.andrus@gmail.com
Office Phone: (313) 886-3400
Cell Phone: (313) 919-1111



Higbie Maxon Agney is pleased to offer our 2017 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 2017 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. As we look forward to the coming year, 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 2018.

Warm regards,

Dennis Andrus,
Associate Broker, Higbie Maxon Agney



Residential Sales - Combined Grosse Pointe Totals

Market summary: 2013 - 2017

The Grosse Pointe real estate market continues to grow and improve. Since 2013 the average sales price has increased each year, residential sales across the Pointes have exceeded \$1.3 billion, and there has been sustained growth in the overall residential sales volume across the community.

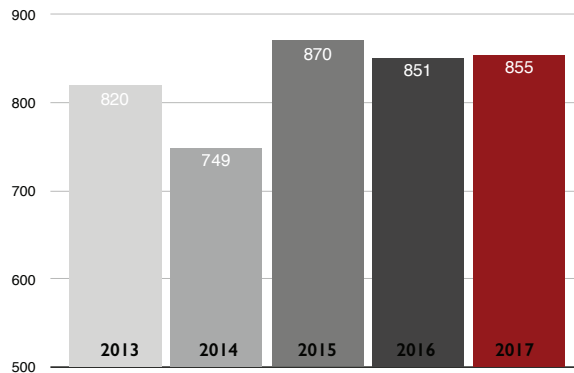
2017 saw the biggest increase in the average sales price over the past five years, up \$35,244 over the past 12 months. The increase was reflected across most of the cities, while the number of sales also rose in many of the communities. Over the past twelve months residential sales topped \$302 million, and the number of transactions improved to 855.

The sale of luxury homes (over \$1 million) in 2017 far surpassed previous years with an impressive 24 sales in the last 12 months. That's an increase of 60% over 2016. During the past year Detroit was frequently listed in the top 10 of the nations 'hottest real estate markets', and given its ever increasing popularity it is hardly surprising the sales of multi million dollar homes continued to grow, and far surpassed our expectations.

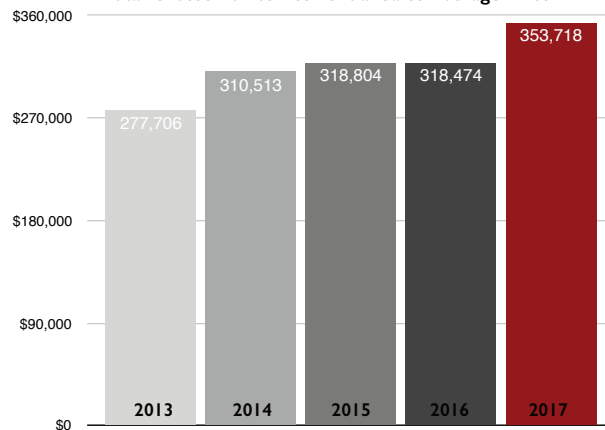
For 2018 The National Realtors Association expects sales to remain strong in the next six months across all property types. Reator.com predicts moderate gains in home prices, and a much needed increase in inventory levels by the fall, particularly in the mid to upper-tier market sector.

Overall the Grosse Pointe real estate market presents an extremely positive picture right now, and we are confident the number of sales and average price(s) will continue to grow in 2018.

Total Grosse Pointe Residential Sales in Units

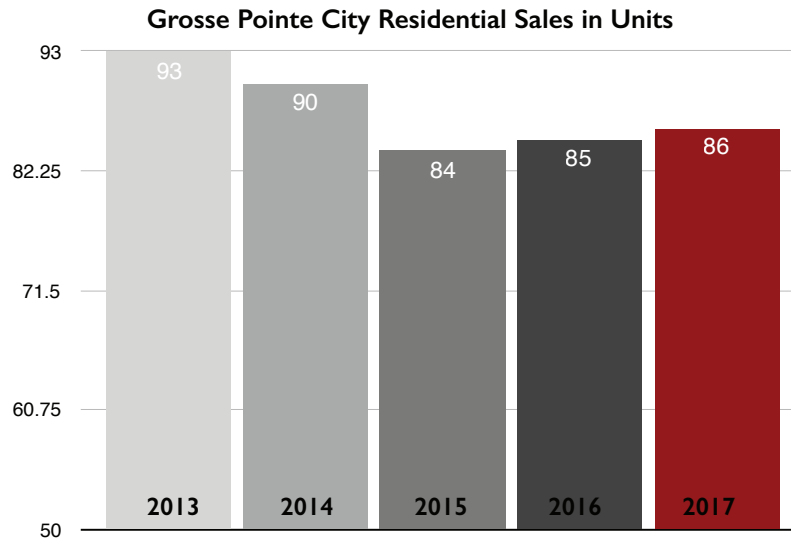


Total Grosse Pointe Residential Sales Average Price



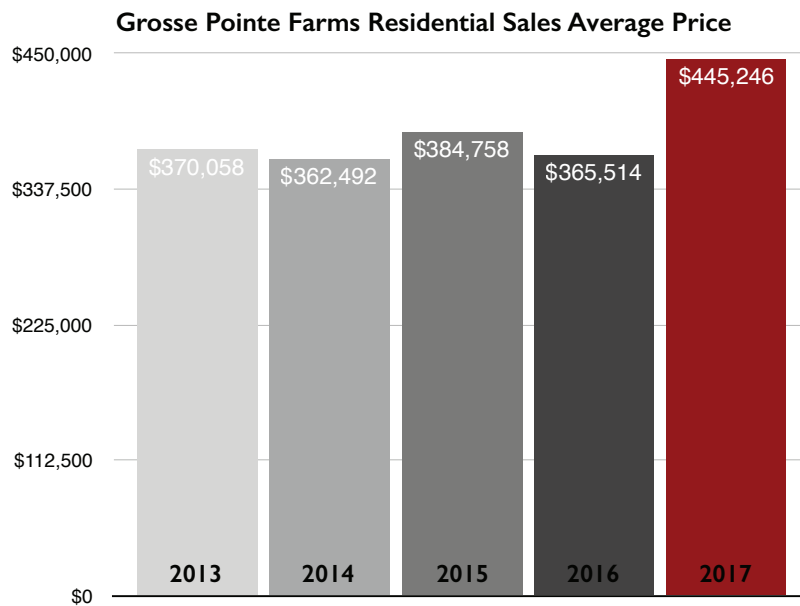
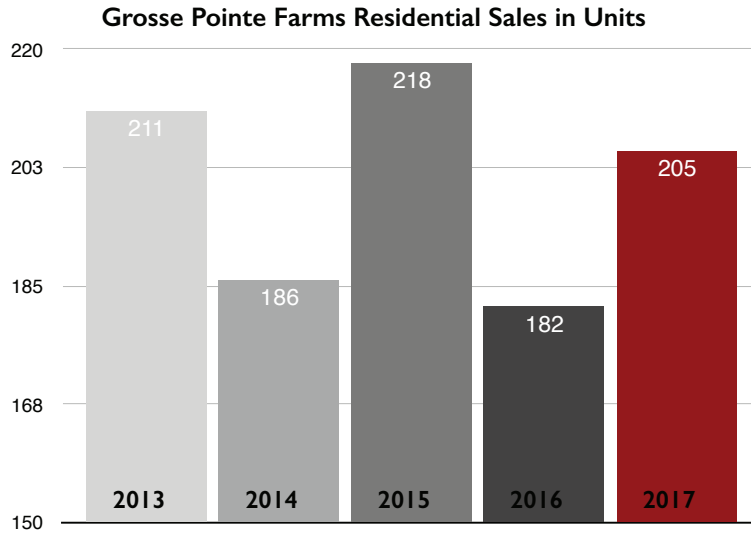
Market summary: 2013 - 2017

The number of sales remains consistent with the previous twelve months, albeit limited by supply. The average sales price continues to increase, and has risen 21% since 2013.



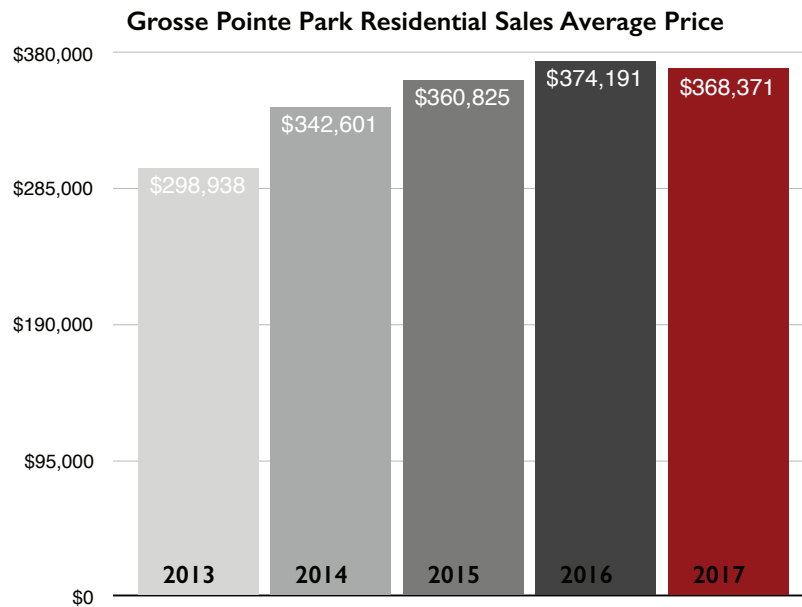
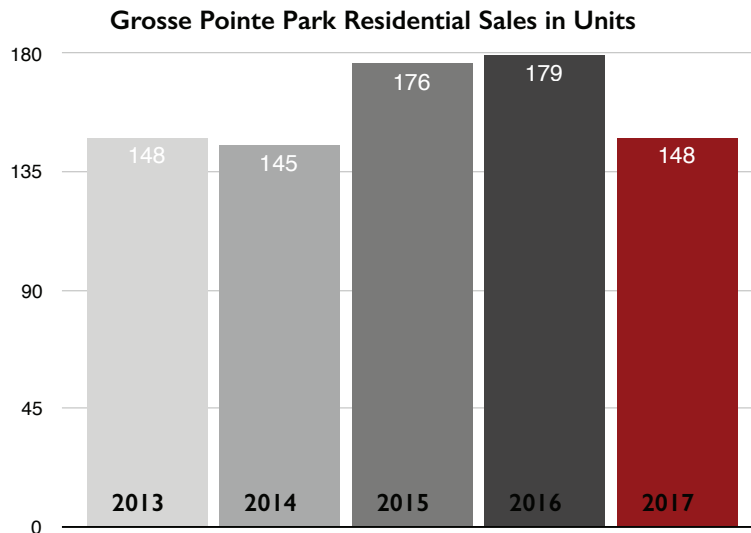
Market summary: 2013 - 2017

The number of residential sales and the average price has increased dramatically over the past 12 months. For the first time in five years the average sales price surpassed \$400,000 – increasing 20% over the average price recorded in 2016.



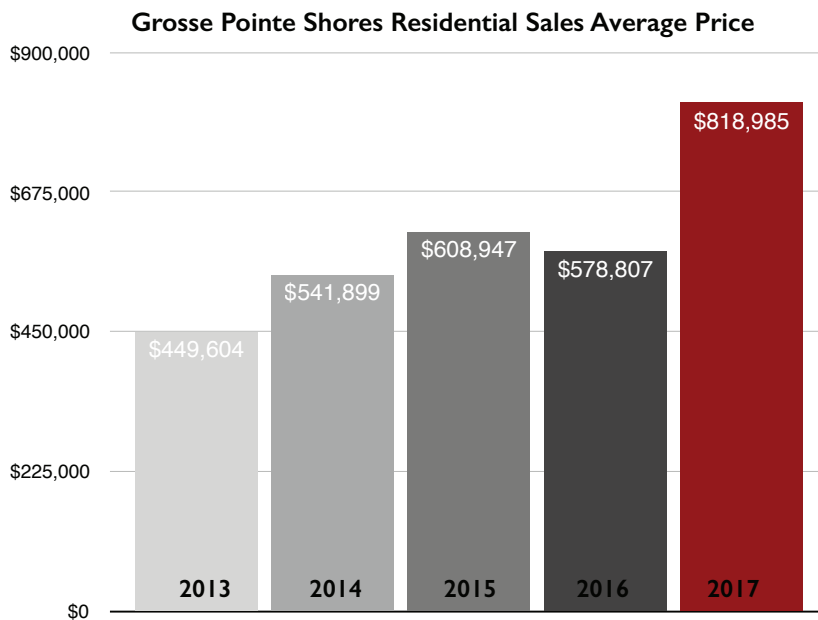
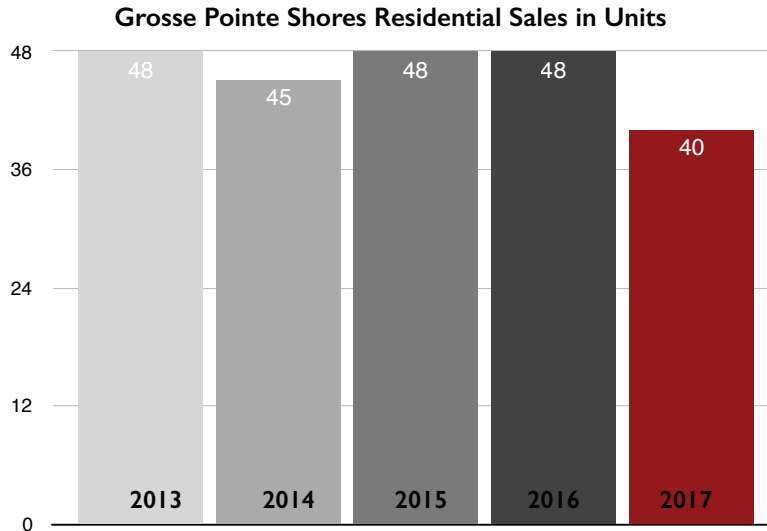
Market summary: 2013 - 2017

Sales in the Park remain buoyant. Overall the community has witnessed a steady growth over the past five years. In 2017 the average sales price was up 23% from 2013, however sales in the last 12 months were hampered by a lack of inventory. We are confident this will improve in 2018.



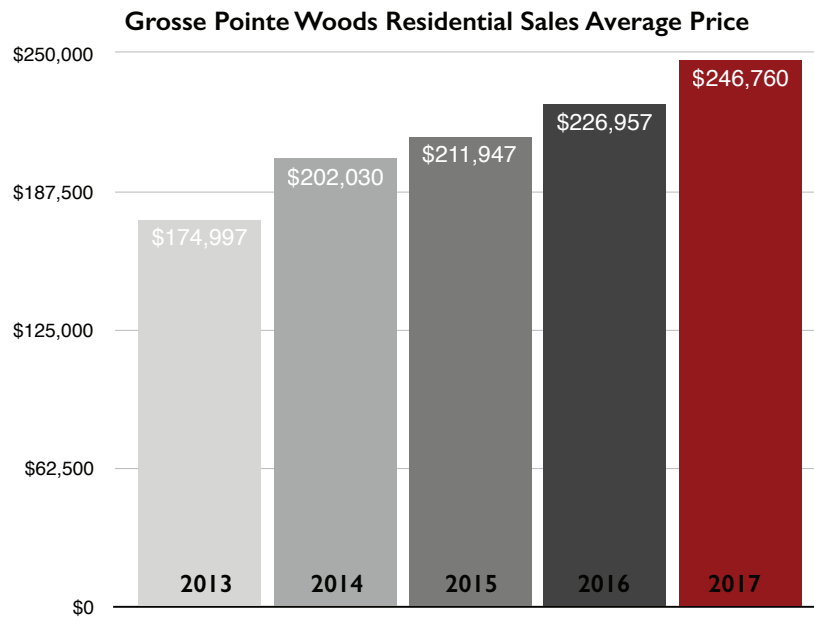
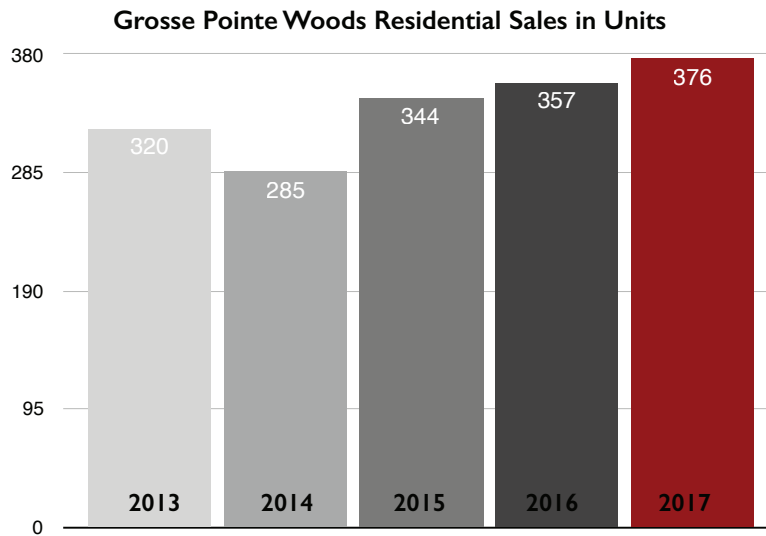
Market summary: 2013 - 2017

Sales in the Shores remain consistent with previous years. Despite a slight reduction in the number of sales (due to lack of inventory) the average sales price has increased by a significant 82% since 2013, and homes in this community remain in very high demand.



Market summary: 2013 - 2017

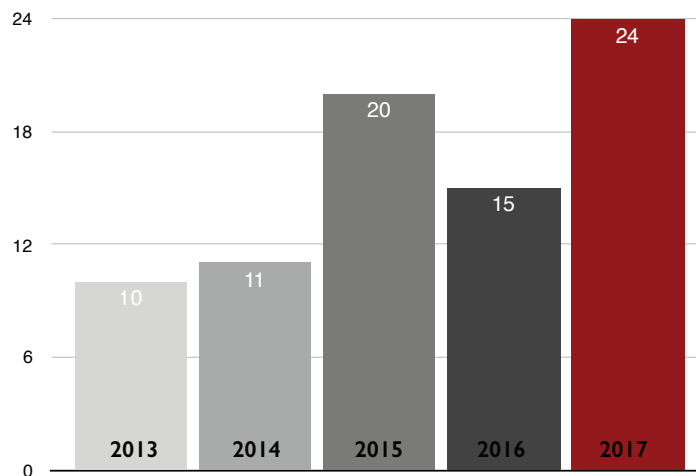
It was a very positive year for Grosse Pointe Woods. Once again more homes were sold in the Woods than in any other community - 376 - and the average sales price continues to climb. Since 2013 the average sales price has increased by an impressive 41%. The chart below demonstrates the continued upward trajectory.



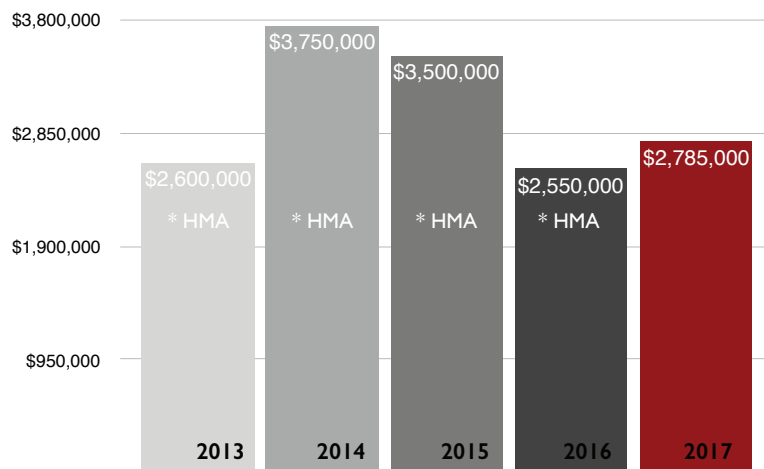
Market summary: 2013 - 2017

There were 24 luxury homes that sold at \$1 million or greater in 2017, which reflected the increasing 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 2013, 2014, 2015 and 2016. We are confident luxury sales in 2018 will continue to increase due to the surge in buyers looking to purchase high-end homes in the community.

Grosse Pointe Luxury Residential Sales in Units



Grosse Pointe Annual Highest Price



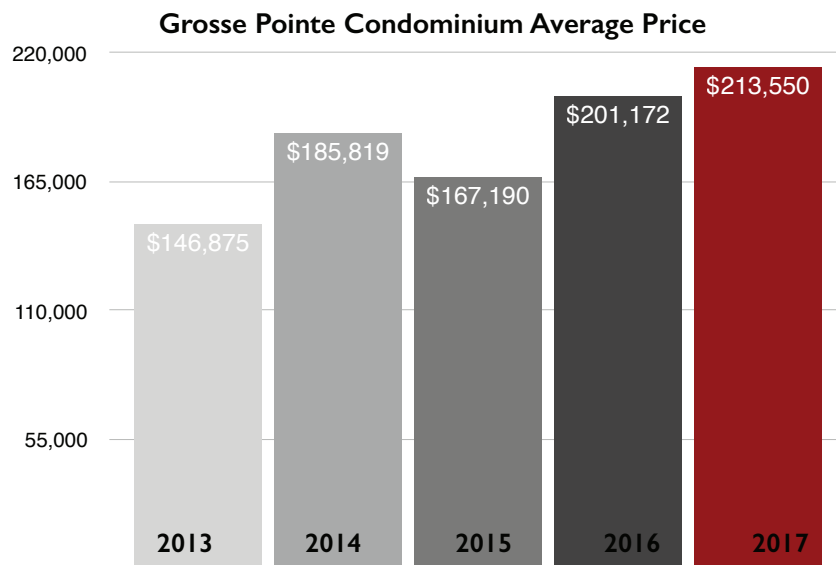
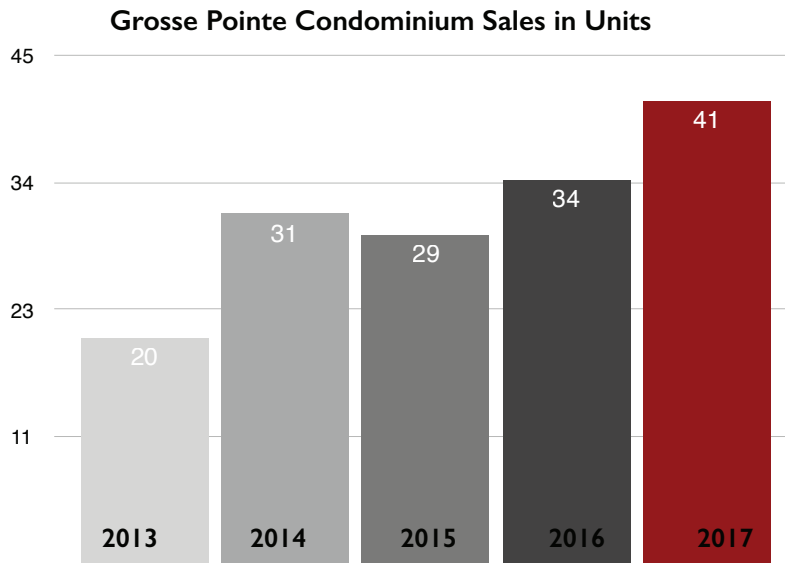
* Higbie Maxon Agney listing, sale, or both



Condominium Sales - Combined Grosse Pointe Totals

Market summary: 2013 - 2017

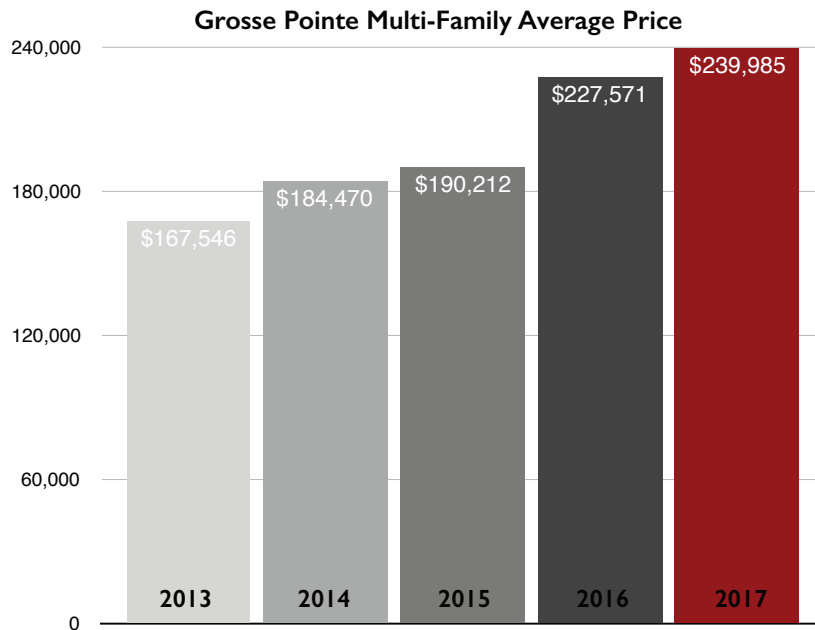
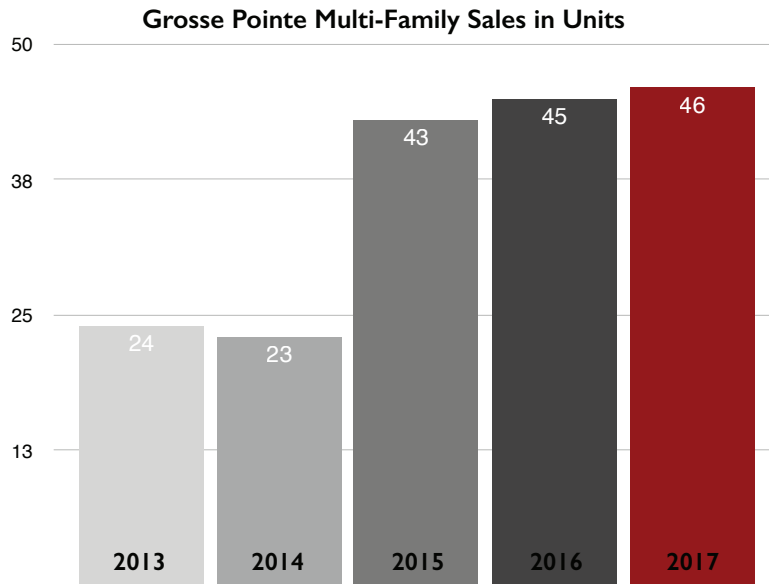
The sales on condominiums - 41 - have more than doubled compared to the number sold in 2013. Equally as impressive is the ever-increasing average sales price, up 45% over the past five years.



Multi-Family Sales - Combined Grosse Pointe Totals

Market summary: 2013 - 2017

The Multi-Family market remains extremely encouraging, 2017 saw the most units sold in the past five years, while the average price has improved once again. Since 2013 the average price has risen by an impressive 43%.



Monthly Sales Trends: 2013 - 2017

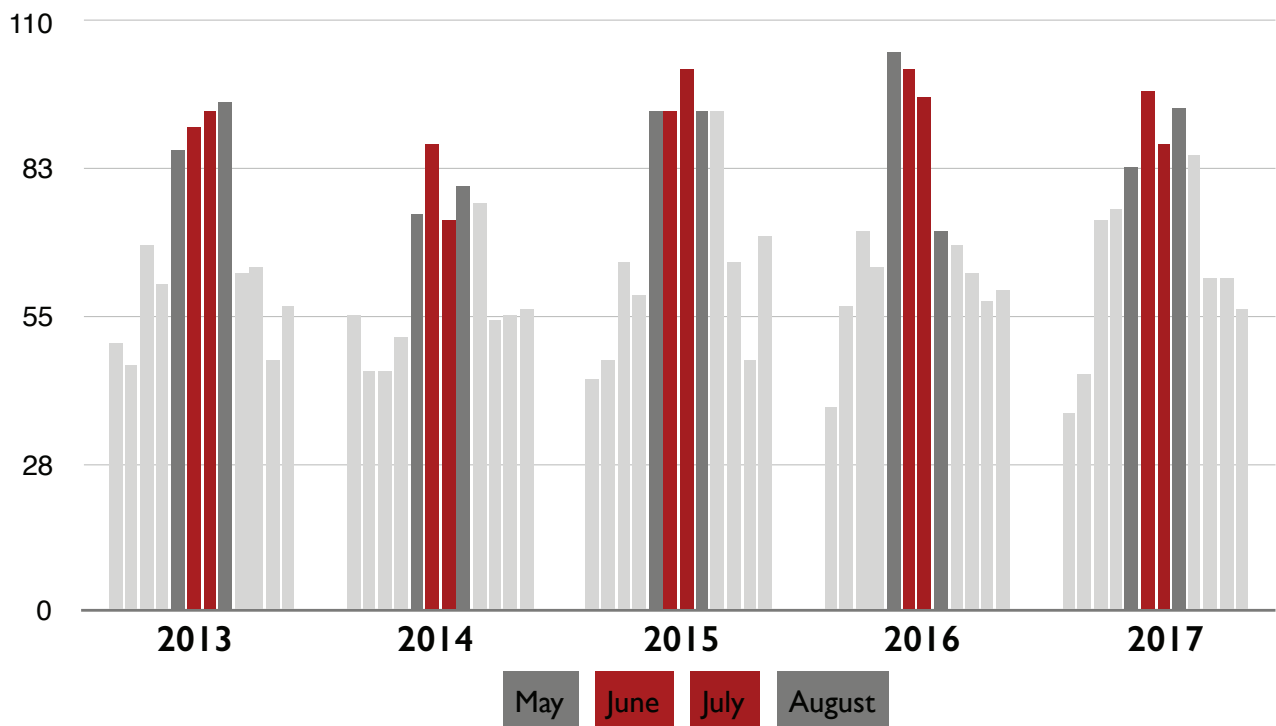
2017 was a very positive year for real estate in Grosse Pointe. The number of residential sales increased across most of the cities, while the average sales price improved significantly in all but one of the communities.

The peak selling months, generally May – August recorded a high number of sales, albeit hampered by a lack of inventory at the beginning of the year. Sales remained steady throughout the year, and the market remained particularly active throughout the fall.

It was also an incredible twelve months for the Farms and the Shores, with a substantial increase in the average sales price, not only in the past twelve months but also over the last five years.

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
2013						
Volume	\$ 44,242,878	\$ 27,814,213	\$ 78,082,151	\$ 55,999,000	\$ 21,581,000	\$227,719,242
# of Sales	148	93	211	320	48	820
Average	\$ 298,938	\$ 299,078	\$ 370,058	\$ 174,997	\$ 449,604	\$ 277,706
2014						
Volume	\$ 49,677,100	\$ 33,047,995	\$ 67,423,488	\$ 57,578,549	\$ 24,385,450	\$232,574,237
# 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	\$ 318,803
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	\$ 318,473
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
% increase from 2013 to 2017	23%	21%	20%	41%	82%	27%





HIGBIE

MAXON

AGNEY

REALTORS®

83 Kercheval Avenue

Grosse Pointe Farms | MI | 48236

313 886 3400 | www.higbiemaxon.com