

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Commerce Twp

Oakland County

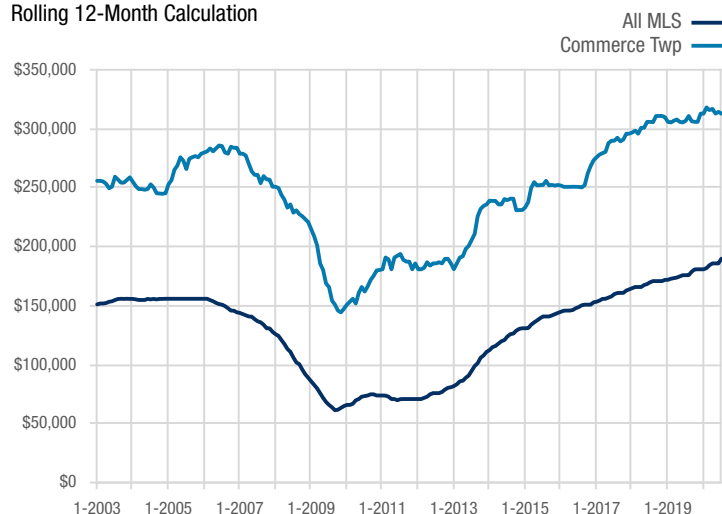
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	91	70	- 23.1%	557	414	- 25.7%
Pending Sales	58	61	+ 5.2%	317	312	- 1.6%
Closed Sales	49	72	+ 46.9%	280	256	- 8.6%
Days on Market Until Sale	20	40	+ 100.0%	36	47	+ 30.6%
Median Sales Price*	\$325,000	\$320,000	- 1.5%	\$303,000	\$311,000	+ 2.6%
Average Sales Price*	\$330,359	\$375,550	+ 13.7%	\$333,316	\$340,036	+ 2.0%
Percent of List Price Received*	98.6%	99.0%	+ 0.4%	98.4%	98.2%	- 0.2%
Inventory of Homes for Sale	169	99	- 41.4%	—	—	—
Months Supply of Inventory	4.2	2.4	- 42.9%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	13	15	+ 15.4%	94	73	- 22.3%
Pending Sales	12	18	+ 50.0%	77	63	- 18.2%
Closed Sales	16	12	- 25.0%	75	54	- 28.0%
Days on Market Until Sale	24	39	+ 62.5%	27	35	+ 29.6%
Median Sales Price*	\$209,000	\$175,750	- 15.9%	\$210,000	\$205,950	- 1.9%
Average Sales Price*	\$214,864	\$201,388	- 6.3%	\$223,481	\$215,510	- 3.6%
Percent of List Price Received*	97.9%	98.5%	+ 0.6%	98.1%	98.1%	0.0%
Inventory of Homes for Sale	14	7	- 50.0%	—	—	—
Months Supply of Inventory	1.4	0.8	- 42.9%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

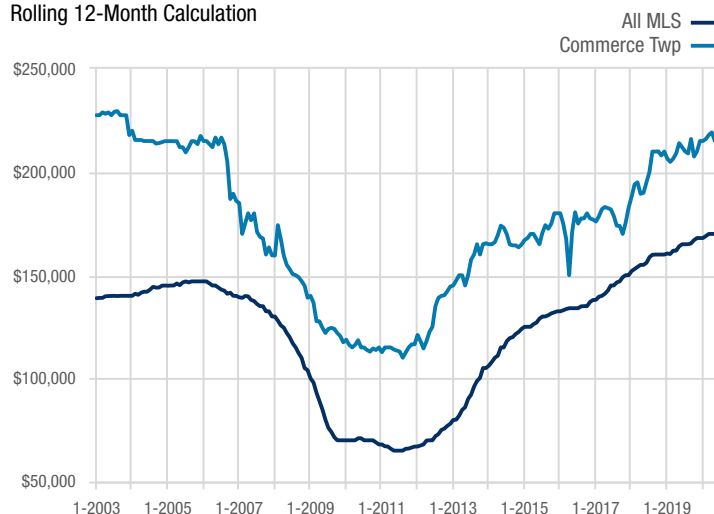
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.