

# Local Market Update – July 2020

A Research Tool Provided by Realcomp



## DAR® Report

Covers Detroit, Hamtramck, Harper Woods and Highland Park.

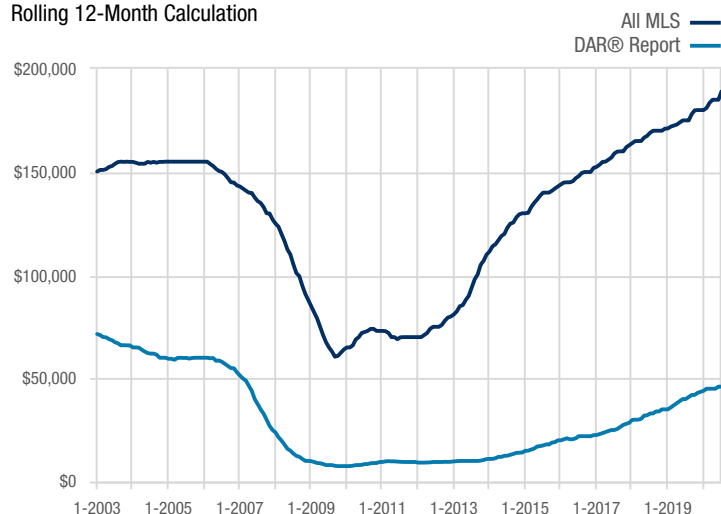
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	884	590	- 33.3%	5,466	4,030	- 26.3%
Pending Sales	340	577	+ 69.7%	2,726	2,519	- 7.6%
Closed Sales	399	330	- 17.3%	2,631	2,002	- 23.9%
Days on Market Until Sale	43	68	+ 58.1%	52	59	+ 13.5%
Median Sales Price*	\$45,000	\$50,000	+ 11.1%	\$42,000	\$47,950	+ 14.2%
Average Sales Price*	\$73,068	\$80,018	+ 9.5%	\$68,713	\$76,877	+ 11.9%
Percent of List Price Received*	94.1%	93.8%	- 0.3%	93.5%	92.6%	- 1.0%
Inventory of Homes for Sale	2,439	1,459	- 40.2%	—	—	—
Months Supply of Inventory	6.4	4.0	- 37.5%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	84	86	+ 2.4%	506	464	- 8.3%
Pending Sales	34	39	+ 14.7%	226	190	- 15.9%
Closed Sales	37	21	- 43.2%	204	159	- 22.1%
Days on Market Until Sale	98	69	- 29.6%	67	89	+ 32.8%
Median Sales Price*	\$218,000	\$262,000	+ 20.2%	\$230,000	\$244,750	+ 6.4%
Average Sales Price*	\$231,340	\$260,540	+ 12.6%	\$261,538	\$264,587	+ 1.2%
Percent of List Price Received*	94.8%	94.0%	- 0.8%	95.2%	94.4%	- 0.8%
Inventory of Homes for Sale	269	283	+ 5.2%	—	—	—
Months Supply of Inventory	8.2	10.7	+ 30.5%	—	—	—

\* 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.

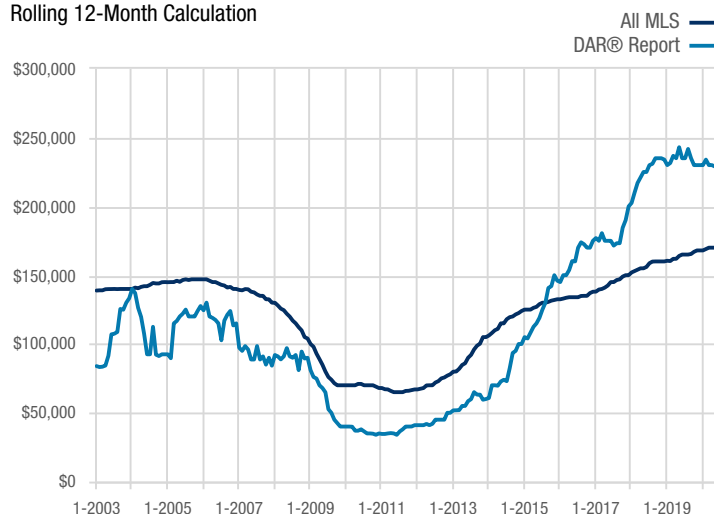
### Median Sales Price - Residential

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.