

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Detroit – Joy Rd to Dearborn Heights / Greenfield Rd to City Limits

Wayne County

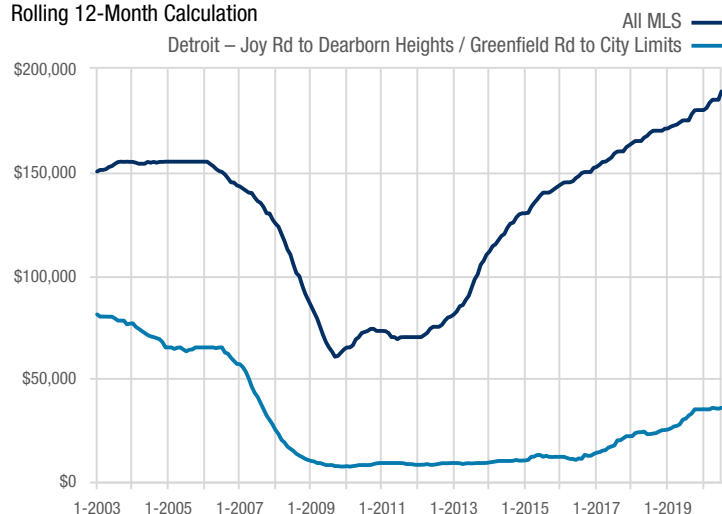
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	130	62	- 52.3%	766	449	- 41.4%
Pending Sales	29	84	+ 189.7%	328	335	+ 2.1%
Closed Sales	50	42	- 16.0%	319	257	- 19.4%
Days on Market Until Sale	49	98	+ 100.0%	52	84	+ 61.5%
Median Sales Price*	\$32,000	\$37,500	+ 17.2%	\$35,000	\$38,000	+ 8.6%
Average Sales Price*	\$50,583	\$55,424	+ 9.6%	\$52,343	\$57,850	+ 10.5%
Percent of List Price Received*	92.9%	89.7%	- 3.4%	91.9%	91.0%	- 1.0%
Inventory of Homes for Sale	409	154	- 62.3%	—	—	—
Months Supply of Inventory	8.6	3.3	- 61.6%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	0	0	0.0%	6	3	- 50.0%
Pending Sales	1	0	- 100.0%	2	4	+ 100.0%
Closed Sales	0	0	0.0%	1	3	+ 200.0%
Days on Market Until Sale	—	—	—	105	96	- 8.6%
Median Sales Price*	—	—	—	\$34,000	\$12,500	- 63.2%
Average Sales Price*	—	—	—	\$34,000	\$13,167	- 61.3%
Percent of List Price Received*	—	—	—	85.2%	75.8%	- 11.0%
Inventory of Homes for Sale	3	0	- 100.0%	—	—	—
Months Supply of Inventory	3.0	—	—	—	—	—

* 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.

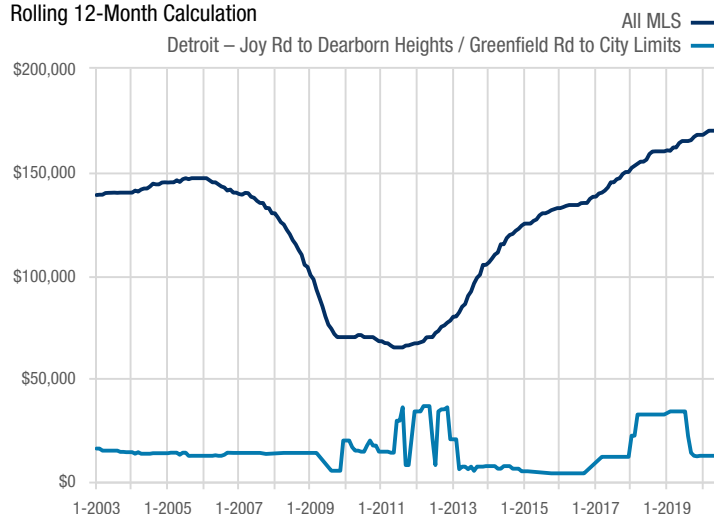
Median Sales Price - Residential

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.