

# Local Market Update – July 2020

A Research Tool Provided by Realcomp



## Detroit – Mack Ave to City Limits

Wayne County

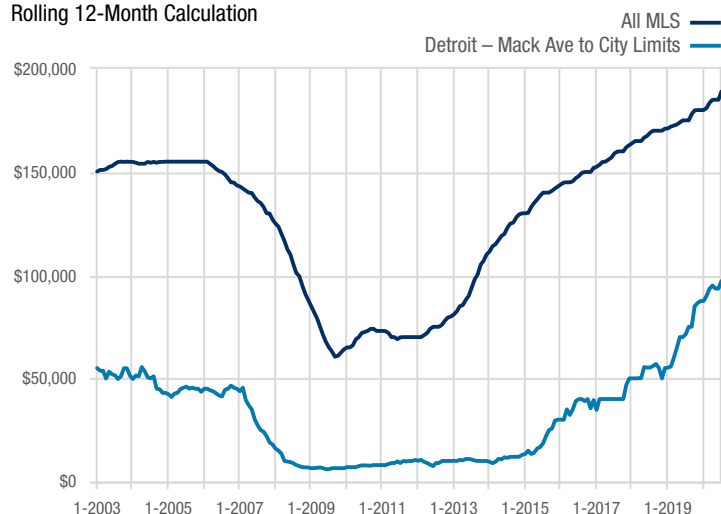
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	73	53	- 27.4%	411	332	- 19.2%
Pending Sales	24	42	+ 75.0%	182	195	+ 7.1%
Closed Sales	24	17	- 29.2%	176	168	- 4.5%
Days on Market Until Sale	46	75	+ 63.0%	57	60	+ 5.3%
Median Sales Price*	\$98,000	\$180,000	+ 83.7%	\$78,000	\$99,000	+ 26.9%
Average Sales Price*	\$118,648	\$187,386	+ 57.9%	\$120,259	\$138,655	+ 15.3%
Percent of List Price Received*	93.3%	93.8%	+ 0.5%	93.4%	91.2%	- 2.4%
Inventory of Homes for Sale	198	147	- 25.8%	—	—	—
Months Supply of Inventory	7.9	5.1	- 35.4%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	29	30	+ 3.4%	168	163	- 3.0%
Pending Sales	9	11	+ 22.2%	62	60	- 3.2%
Closed Sales	9	11	+ 22.2%	60	50	- 16.7%
Days on Market Until Sale	84	64	- 23.8%	66	78	+ 18.2%
Median Sales Price*	\$240,000	\$270,000	+ 12.5%	\$254,500	\$275,500	+ 8.3%
Average Sales Price*	\$290,333	\$294,258	+ 1.4%	\$294,870	\$285,515	- 3.2%
Percent of List Price Received*	94.8%	95.5%	+ 0.7%	94.6%	95.5%	+ 1.0%
Inventory of Homes for Sale	92	93	+ 1.1%	—	—	—
Months Supply of Inventory	10.5	11.4	+ 8.6%	—	—	—

\* 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.

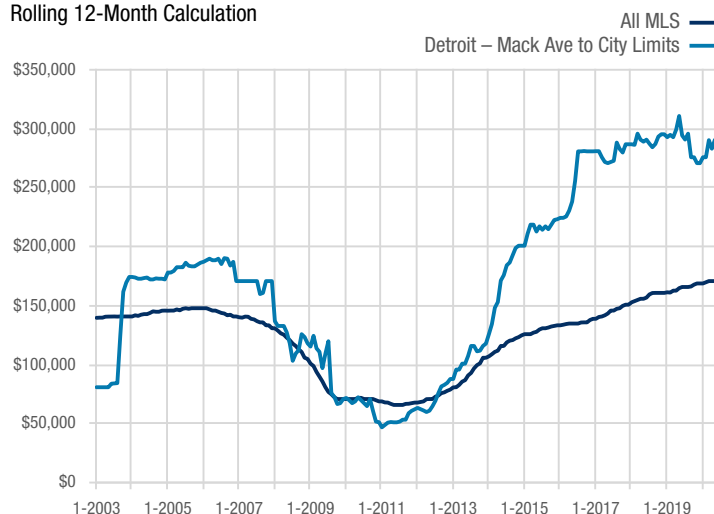
### Median Sales Price - Residential

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.