

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Detroit – South of Grand River Ave

Wayne County

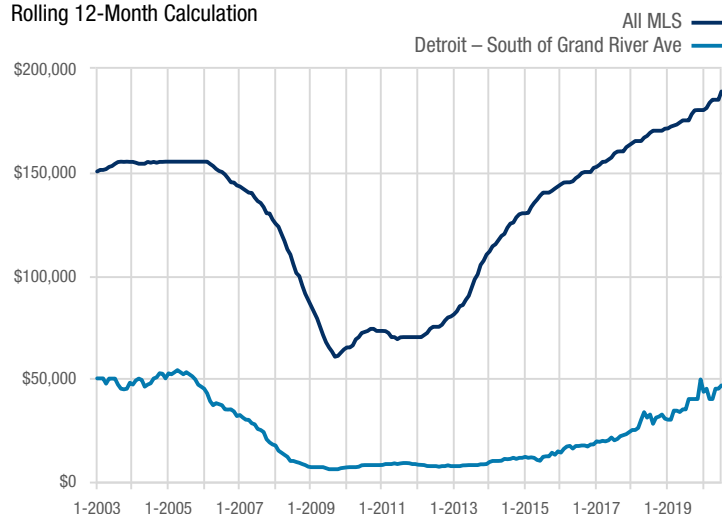
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	34	27	- 20.6%	190	108	- 43.2%
Pending Sales	14	15	+ 7.1%	105	72	- 31.4%
Closed Sales	14	8	- 42.9%	96	58	- 39.6%
Days on Market Until Sale	30	114	+ 280.0%	57	70	+ 22.8%
Median Sales Price*	\$45,000	\$43,750	- 2.8%	\$40,000	\$31,500	- 21.3%
Average Sales Price*	\$53,568	\$83,550	+ 56.0%	\$63,422	\$56,756	- 10.5%
Percent of List Price Received*	99.8%	91.7%	- 8.1%	94.1%	89.1%	- 5.3%
Inventory of Homes for Sale	81	49	- 39.5%	—	—	—
Months Supply of Inventory	5.4	4.3	- 20.4%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	7	4	- 42.9%	51	27	- 47.1%
Pending Sales	3	0	- 100.0%	19	9	- 52.6%
Closed Sales	5	1	- 80.0%	16	10	- 37.5%
Days on Market Until Sale	63	6	- 90.5%	61	65	+ 6.6%
Median Sales Price*	\$207,000	\$202,000	- 2.4%	\$361,250	\$206,500	- 42.8%
Average Sales Price*	\$274,265	\$202,000	- 26.3%	\$381,207	\$277,950	- 27.1%
Percent of List Price Received*	94.9%	96.7%	+ 1.9%	95.8%	94.4%	- 1.5%
Inventory of Homes for Sale	30	28	- 6.7%	—	—	—
Months Supply of Inventory	8.5	10.3	+ 21.2%	—	—	—

* 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.

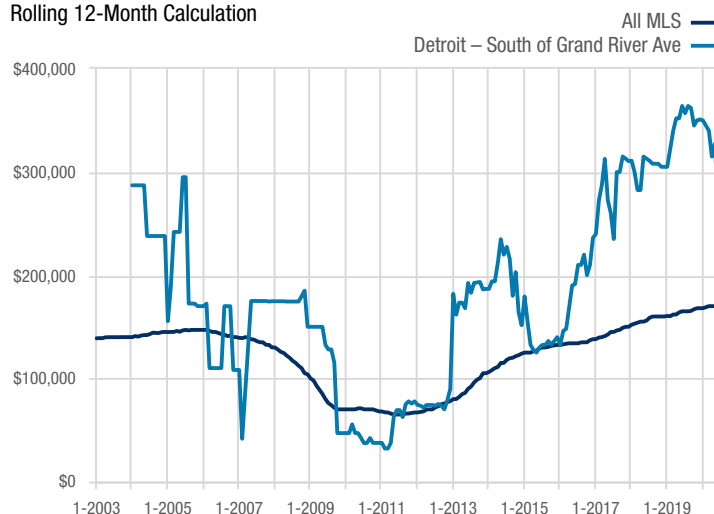
Median Sales Price - Residential

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.