

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Detroit – Woodward Ave to McClellan Ave / South of Mack Ave

Wayne County

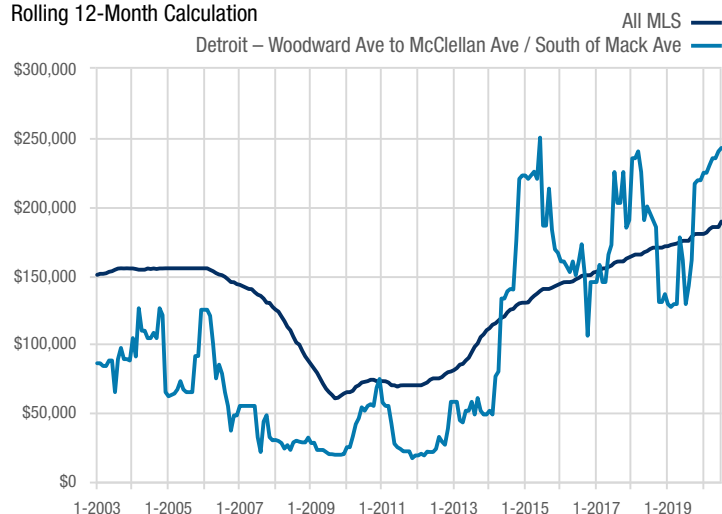
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	15	8	- 46.7%	87	70	- 19.5%
Pending Sales	7	5	- 28.6%	41	24	- 41.5%
Closed Sales	5	2	- 60.0%	36	22	- 38.9%
Days on Market Until Sale	48	101	+ 110.4%	49	71	+ 44.9%
Median Sales Price*	\$190,000	\$120,750	- 36.4%	\$182,500	\$245,000	+ 34.2%
Average Sales Price*	\$196,045	\$120,750	- 38.4%	\$254,967	\$245,590	- 3.7%
Percent of List Price Received*	83.9%	91.2%	+ 8.7%	93.1%	93.4%	+ 0.3%
Inventory of Homes for Sale	41	46	+ 12.2%	—	—	—
Months Supply of Inventory	7.5	9.2	+ 22.7%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	37	36	- 2.7%	214	207	- 3.3%
Pending Sales	15	21	+ 40.0%	98	82	- 16.3%
Closed Sales	16	8	- 50.0%	96	61	- 36.5%
Days on Market Until Sale	60	93	+ 55.0%	64	86	+ 34.4%
Median Sales Price*	\$277,375	\$230,000	- 17.1%	\$224,833	\$195,000	- 13.3%
Average Sales Price*	\$276,672	\$232,188	- 16.1%	\$241,478	\$229,082	- 5.1%
Percent of List Price Received*	99.2%	91.2%	- 8.1%	96.4%	93.3%	- 3.2%
Inventory of Homes for Sale	106	126	+ 18.9%	—	—	—
Months Supply of Inventory	7.2	12.1	+ 68.1%	—	—	—

* 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.

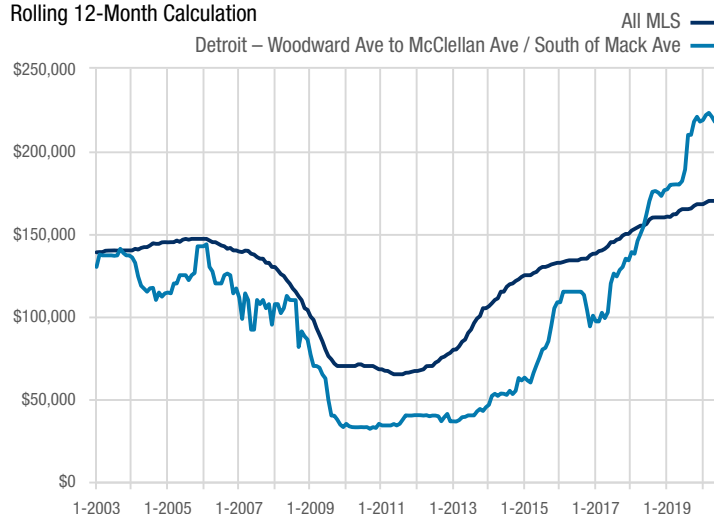
Median Sales Price - Residential

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.