

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Detroit

Wayne County

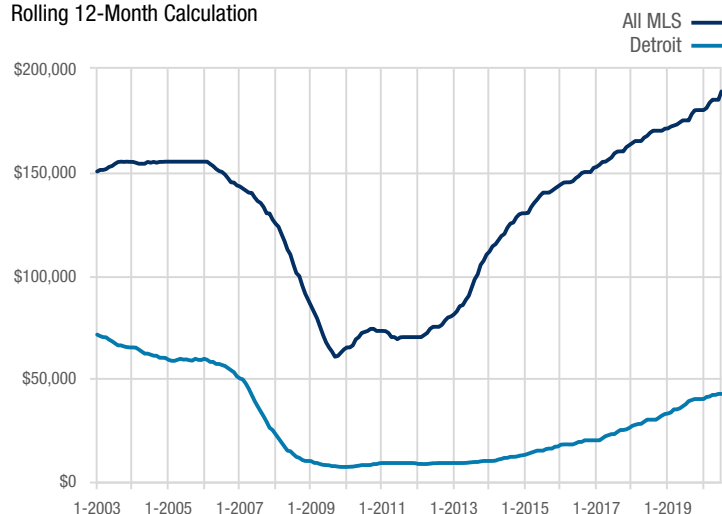
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	800	535	- 33.1%	5,048	3,707	- 26.6%
Pending Sales	306	520	+ 69.9%	2,472	2,289	- 7.4%
Closed Sales	366	300	- 18.0%	2,396	1,821	- 24.0%
Days on Market Until Sale	44	70	+ 59.1%	54	59	+ 9.3%
Median Sales Price*	\$42,750	\$47,000	+ 9.9%	\$40,000	\$42,600	+ 6.5%
Average Sales Price*	\$70,546	\$78,781	+ 11.7%	\$65,984	\$74,436	+ 12.8%
Percent of List Price Received*	93.4%	93.6%	+ 0.2%	93.3%	92.4%	- 1.0%
Inventory of Homes for Sale	2,289	1,353	- 40.9%	—	—	—
Months Supply of Inventory	6.6	4.1	- 37.9%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	81	84	+ 3.7%	491	457	- 6.9%
Pending Sales	34	38	+ 11.8%	218	181	- 17.0%
Closed Sales	36	21	- 41.7%	194	153	- 21.1%
Days on Market Until Sale	97	69	- 28.9%	69	90	+ 30.4%
Median Sales Price*	\$219,000	\$262,000	+ 19.6%	\$235,000	\$253,500	+ 7.9%
Average Sales Price*	\$236,974	\$260,540	+ 9.9%	\$273,268	\$273,962	+ 0.3%
Percent of List Price Received*	95.0%	94.0%	- 1.1%	95.3%	94.7%	- 0.6%
Inventory of Homes for Sale	263	280	+ 6.5%	—	—	—
Months Supply of Inventory	8.3	11.2	+ 34.9%	—	—	—

* 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.

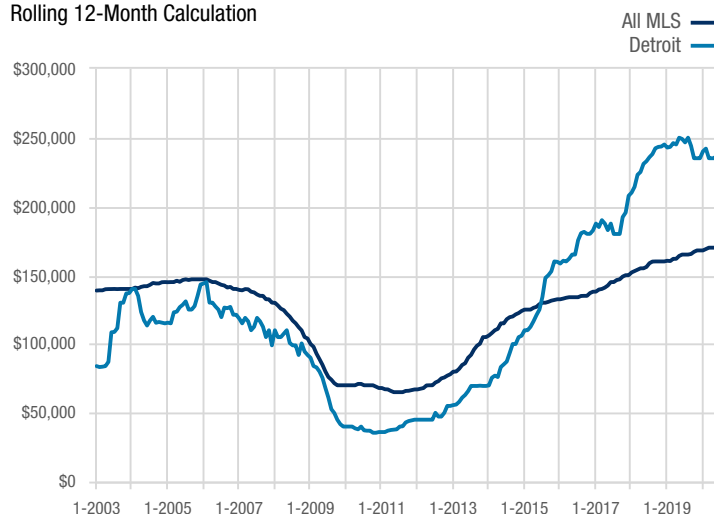
Median Sales Price - Residential

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.