

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Farmington

Oakland County

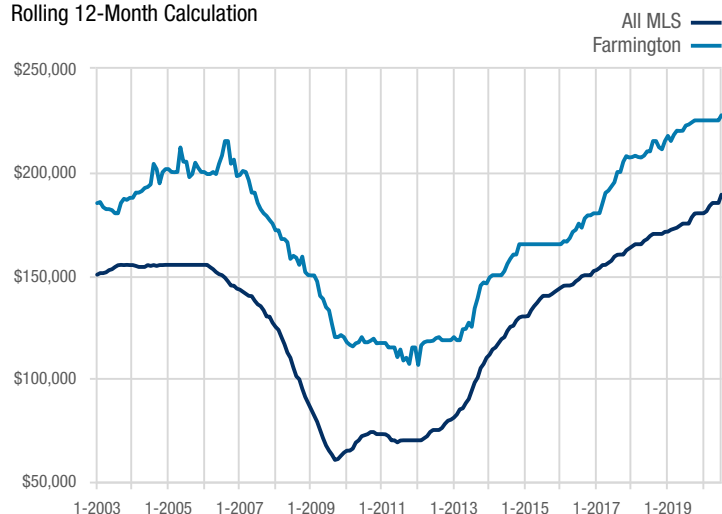
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	12	17	+ 41.7%	96	85	- 11.5%
Pending Sales	12	15	+ 25.0%	81	65	- 19.8%
Closed Sales	18	15	- 16.7%	75	56	- 25.3%
Days on Market Until Sale	11	20	+ 81.8%	21	21	0.0%
Median Sales Price*	\$223,500	\$271,500	+ 21.5%	\$225,000	\$230,000	+ 2.2%
Average Sales Price*	\$234,115	\$267,527	+ 14.3%	\$232,117	\$243,279	+ 4.8%
Percent of List Price Received*	99.1%	102.4%	+ 3.3%	98.6%	100.3%	+ 1.7%
Inventory of Homes for Sale	15	15	0.0%	—	—	—
Months Supply of Inventory	1.4	1.5	+ 7.1%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	4	5	+ 25.0%	29	27	- 6.9%
Pending Sales	0	5	—	20	18	- 10.0%
Closed Sales	2	3	+ 50.0%	22	15	- 31.8%
Days on Market Until Sale	25	23	- 8.0%	40	22	- 45.0%
Median Sales Price*	\$72,450	\$94,000	+ 29.7%	\$104,000	\$175,000	+ 68.3%
Average Sales Price*	\$72,450	\$136,333	+ 88.2%	\$141,580	\$146,657	+ 3.6%
Percent of List Price Received*	97.6%	98.6%	+ 1.0%	95.4%	98.1%	+ 2.8%
Inventory of Homes for Sale	7	8	+ 14.3%	—	—	—
Months Supply of Inventory	2.0	3.1	+ 55.0%	—	—	—

* 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.

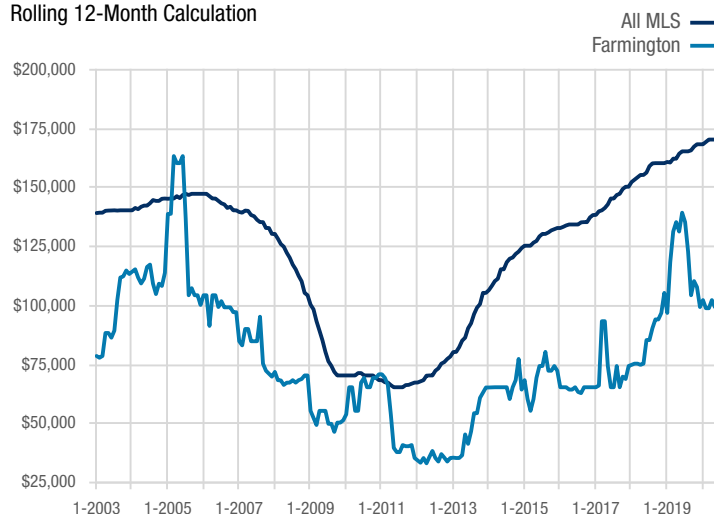
Median Sales Price - Residential

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.