

Local Market Update – July 2020

A Research Tool Provided by Realcomp



GMAR® Report

Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

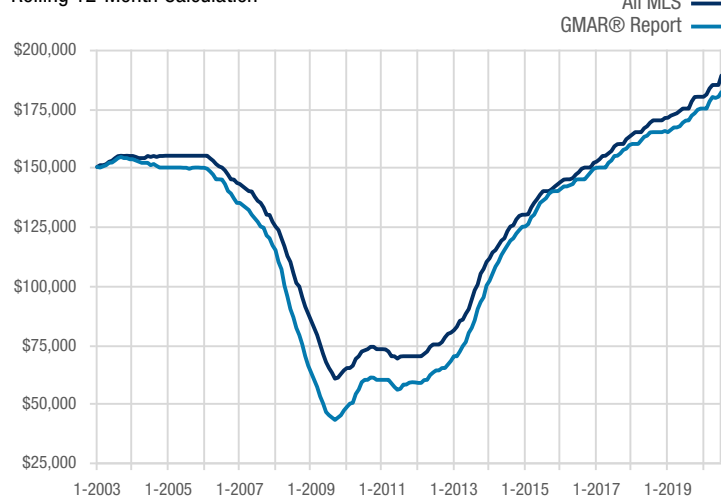
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	7,061	6,282	- 11.0%	41,030	32,160	- 21.6%
Pending Sales	4,195	5,281	+ 25.9%	26,727	24,360	- 8.9%
Closed Sales	4,396	4,406	+ 0.2%	24,777	20,044	- 19.1%
Days on Market Until Sale	29	35	+ 20.7%	36	42	+ 16.7%
Median Sales Price*	\$190,000	\$217,000	+ 14.2%	\$171,000	\$187,000	+ 9.4%
Average Sales Price*	\$235,050	\$260,116	+ 10.7%	\$216,599	\$228,878	+ 5.7%
Percent of List Price Received*	97.8%	98.7%	+ 0.9%	97.4%	97.5%	+ 0.1%
Inventory of Homes for Sale	12,225	7,649	- 37.4%	—	—	—
Months Supply of Inventory	3.4	2.2	- 35.3%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	1,242	1,227	- 1.2%	7,269	6,307	- 13.2%
Pending Sales	784	961	+ 22.6%	4,989	4,509	- 9.6%
Closed Sales	829	824	- 0.6%	4,672	3,832	- 18.0%
Days on Market Until Sale	34	41	+ 20.6%	35	46	+ 31.4%
Median Sales Price*	\$171,000	\$174,000	+ 1.8%	\$165,000	\$170,000	+ 3.0%
Average Sales Price*	\$199,799	\$197,684	- 1.1%	\$199,839	\$198,755	- 0.5%
Percent of List Price Received*	97.7%	97.9%	+ 0.2%	97.6%	97.4%	- 0.2%
Inventory of Homes for Sale	2,036	1,810	- 11.1%	—	—	—
Months Supply of Inventory	3.0	2.8	- 6.7%	—	—	—

* 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.

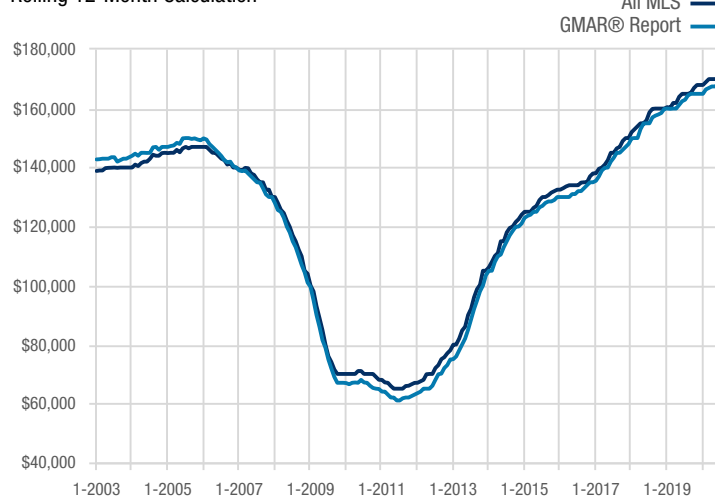
Median Sales Price - Residential

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.

Current as of August 3, 2020. All data from Realcomp II Ltd. Report © 2020 ShowingTime.