

Local Market Update – July 2020

A Research Tool Provided by Realcomp



Redford Twp

Wayne County

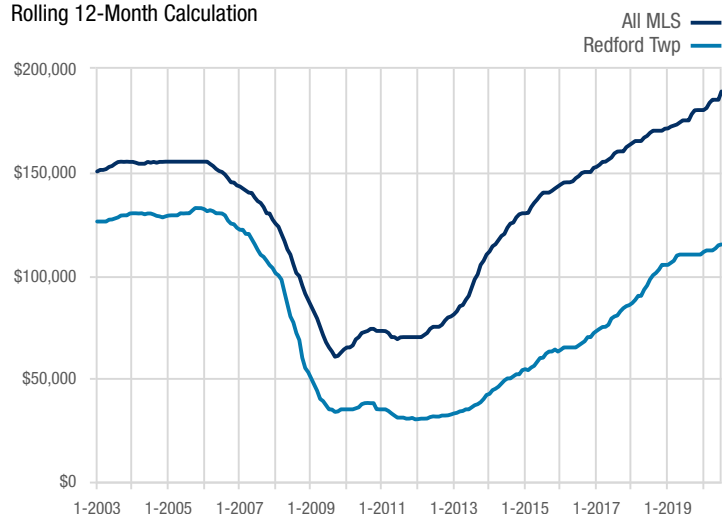
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	133	99	- 25.6%	722	559	- 22.6%
Pending Sales	73	106	+ 45.2%	511	509	- 0.4%
Closed Sales	82	81	- 1.2%	487	422	- 13.3%
Days on Market Until Sale	20	38	+ 90.0%	27	35	+ 29.6%
Median Sales Price*	\$115,000	\$120,000	+ 4.3%	\$110,000	\$115,000	+ 4.5%
Average Sales Price*	\$110,114	\$124,310	+ 12.9%	\$110,069	\$117,540	+ 6.8%
Percent of List Price Received*	97.9%	98.6%	+ 0.7%	97.8%	97.4%	- 0.4%
Inventory of Homes for Sale	174	82	- 52.9%	—	—	—
Months Supply of Inventory	2.3	1.1	- 52.2%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	3	1	- 66.7%	12	4	- 66.7%
Pending Sales	0	0	0.0%	8	2	- 75.0%
Closed Sales	1	0	- 100.0%	8	3	- 62.5%
Days on Market Until Sale	3	—	—	23	60	+ 160.9%
Median Sales Price*	\$28,500	—	—	\$34,500	\$35,000	+ 1.4%
Average Sales Price*	\$28,500	—	—	\$49,125	\$34,333	- 30.1%
Percent of List Price Received*	100.0%	—	—	91.3%	84.5%	- 7.4%
Inventory of Homes for Sale	4	2	- 50.0%	—	—	—
Months Supply of Inventory	2.4	1.3	- 45.8%	—	—	—

* 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.

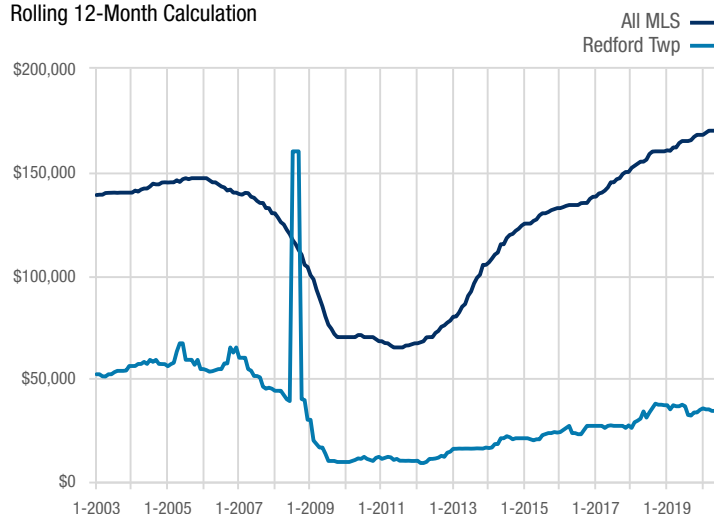
Median Sales Price - Residential

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.