

# Local Market Update – July 2020

A Research Tool Provided by Realcomp



## Westland

Wayne County

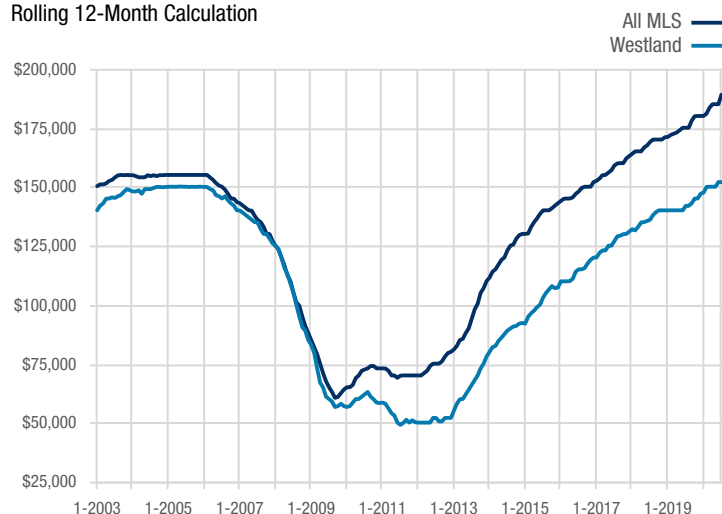
Residential	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	127	137	+ 7.9%	723	581	- 19.6%
Pending Sales	85	114	+ 34.1%	578	506	- 12.5%
Closed Sales	97	79	- 18.6%	553	417	- 24.6%
Days on Market Until Sale	16	25	+ 56.3%	28	31	+ 10.7%
Median Sales Price*	\$155,000	\$153,000	- 1.3%	\$141,935	\$150,000	+ 5.7%
Average Sales Price*	\$157,131	\$159,858	+ 1.7%	\$148,810	\$156,868	+ 5.4%
Percent of List Price Received*	99.6%	99.9%	+ 0.3%	98.6%	99.0%	+ 0.4%
Inventory of Homes for Sale	137	97	- 29.2%	—	—	—
Months Supply of Inventory	1.7	1.3	- 23.5%	—	—	—

Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	22	27	+ 22.7%	142	122	- 14.1%
Pending Sales	20	24	+ 20.0%	122	106	- 13.1%
Closed Sales	21	21	0.0%	110	93	- 15.5%
Days on Market Until Sale	13	16	+ 23.1%	21	34	+ 61.9%
Median Sales Price*	\$128,000	\$122,500	- 4.3%	\$129,500	\$122,500	- 5.4%
Average Sales Price*	\$111,358	\$108,871	- 2.2%	\$119,233	\$117,461	- 1.5%
Percent of List Price Received*	96.4%	98.2%	+ 1.9%	98.0%	97.6%	- 0.4%
Inventory of Homes for Sale	19	24	+ 26.3%	—	—	—
Months Supply of Inventory	1.1	1.6	+ 45.5%	—	—	—

\* 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.

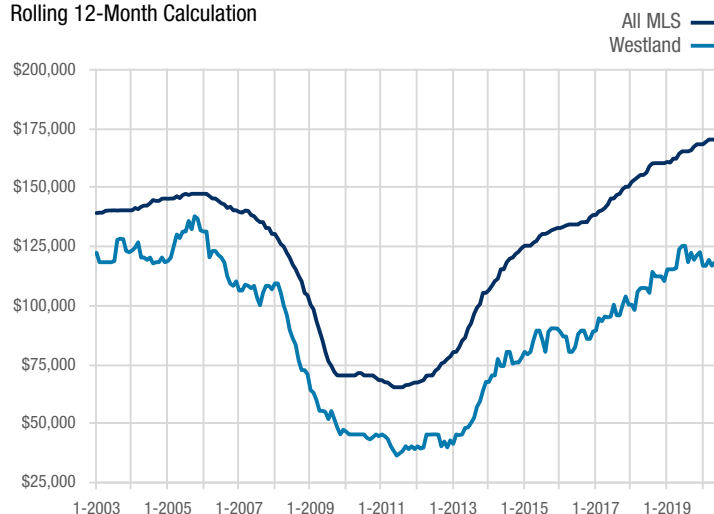
### Median Sales Price - Residential

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.