

Local Market Update – December 2020

A Research Tool Provided by Realcomp



Detroit

Wayne County

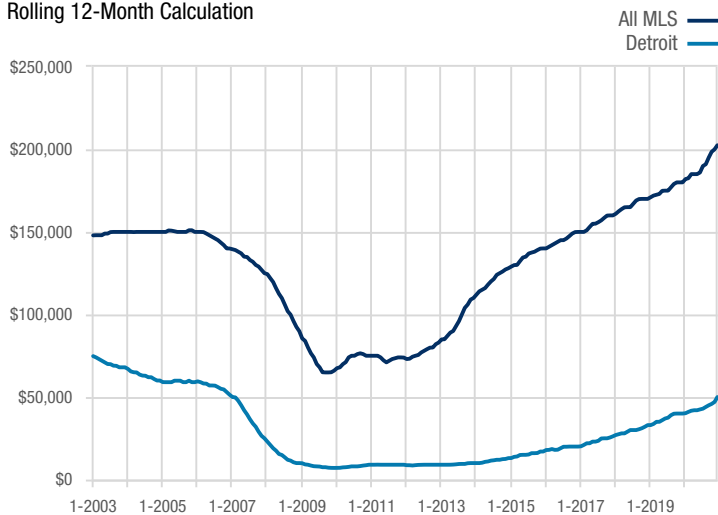
Residential Key Metrics	December			Year to Date		
	2019	2020	% Change	Thru 12-2019	Thru 12-2020	% Change
New Listings	548	424	- 22.6%	8,559	6,215	- 27.4%
Pending Sales	275	352	+ 28.0%	4,086	4,006	- 2.0%
Closed Sales	340	376	+ 10.6%	4,033	3,741	- 7.2%
Days on Market Until Sale	49	48	- 2.0%	51	57	+ 11.8%
Median Sales Price*	\$43,500	\$70,000	+ 60.9%	\$40,000	\$50,000	+ 25.0%
Average Sales Price*	\$73,996	\$106,368	+ 43.7%	\$68,637	\$83,255	+ 21.3%
Percent of List Price Received*	91.5%	97.0%	+ 6.0%	93.0%	93.9%	+ 1.0%
Inventory of Homes for Sale	2,013	973	- 51.7%	—	—	—
Months Supply of Inventory	5.9	2.9	- 50.8%	—	—	—

Condo Key Metrics	December			Year to Date		
	2019	2020	% Change	Thru 12-2019	Thru 12-2020	% Change
New Listings	36	40	+ 11.1%	798	748	- 6.3%
Pending Sales	21	29	+ 38.1%	336	306	- 8.9%
Closed Sales	30	26	- 13.3%	329	308	- 6.4%
Days on Market Until Sale	62	87	+ 40.3%	70	82	+ 17.1%
Median Sales Price*	\$222,500	\$266,000	+ 19.6%	\$235,000	\$240,000	+ 2.1%
Average Sales Price*	\$255,552	\$330,260	+ 29.2%	\$277,657	\$277,199	- 0.2%
Percent of List Price Received*	94.6%	95.2%	+ 0.6%	95.1%	95.0%	- 0.1%
Inventory of Homes for Sale	252	242	- 4.0%	—	—	—
Months Supply of Inventory	9.0	9.5	+ 5.6%	—	—	—

* 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.

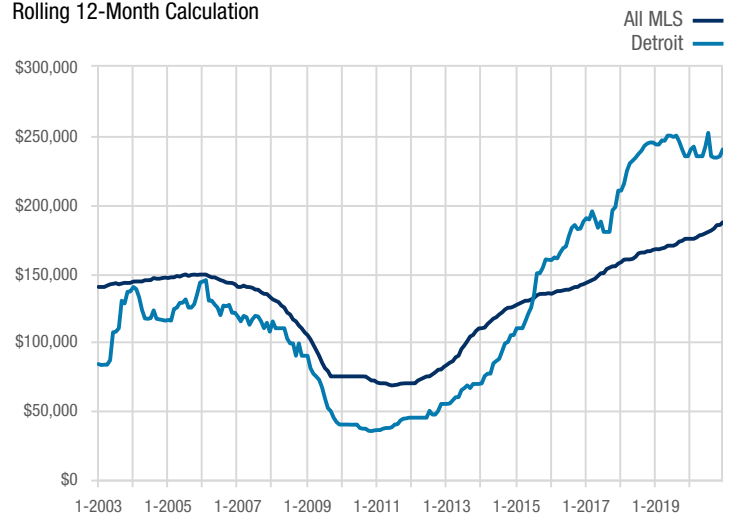
Median Sales Price - Residential

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.