

# Local Market Update – May 2022

A Research Tool Provided by Realcomp



## Detroit – Woodward Ave to McClellan Ave / South of Mack Ave

### Wayne County

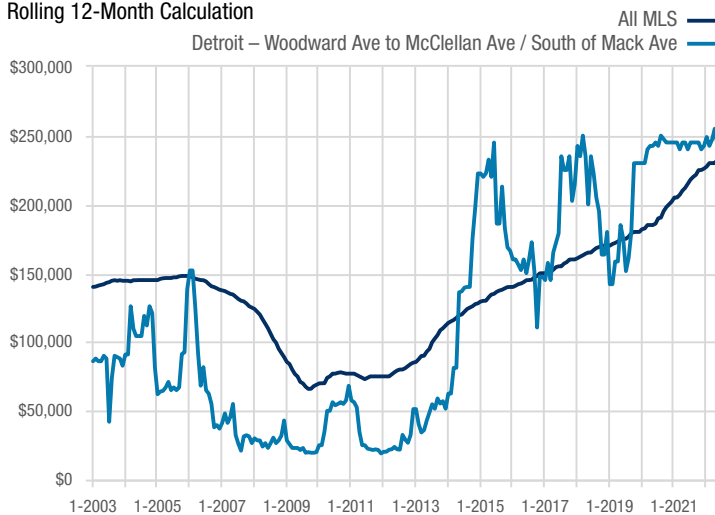
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	13	17	+ 30.8%	50	53	+ 6.0%
Pending Sales	10	10	0.0%	33	36	+ 9.1%
Closed Sales	8	9	+ 12.5%	26	32	+ 23.1%
Days on Market Until Sale	39	41	+ 5.1%	53	68	+ 28.3%
Median Sales Price*	\$250,000	\$200,000	- 20.0%	\$240,000	\$233,500	- 2.7%
Average Sales Price*	\$287,500	\$242,312	- 15.7%	\$263,731	\$362,225	+ 37.3%
Percent of List Price Received*	96.0%	96.9%	+ 0.9%	94.5%	95.8%	+ 1.4%
Inventory of Homes for Sale	33	29	- 12.1%	—	—	—
Months Supply of Inventory	5.2	4.6	- 11.5%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	41	32	- 22.0%	165	146	- 11.5%
Pending Sales	22	13	- 40.9%	78	70	- 10.3%
Closed Sales	13	13	0.0%	61	65	+ 6.6%
Days on Market Until Sale	133	42	- 68.4%	115	73	- 36.5%
Median Sales Price*	\$152,500	\$210,000	+ 37.7%	\$250,000	\$187,000	- 25.2%
Average Sales Price*	\$262,827	\$265,231	+ 0.9%	\$249,292	\$228,783	- 8.2%
Percent of List Price Received*	92.6%	98.6%	+ 6.5%	95.1%	97.0%	+ 2.0%
Inventory of Homes for Sale	135	93	- 31.1%	—	—	—
Months Supply of Inventory	9.6	6.0	- 37.5%	—	—	—

\* 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.

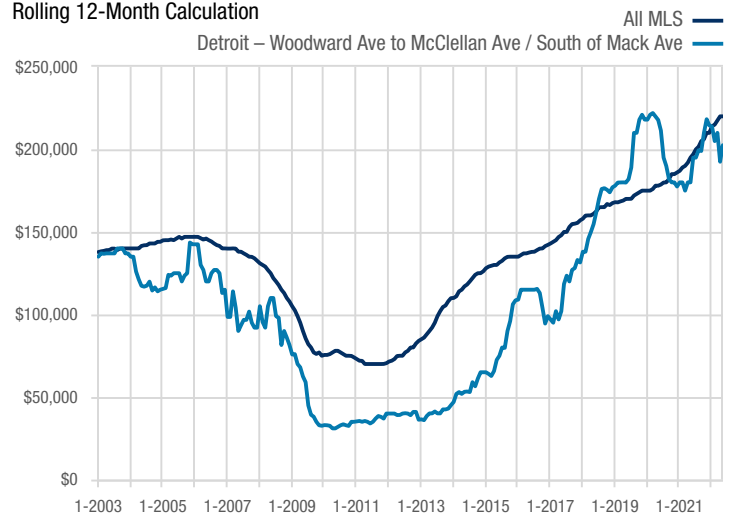
### Median Sales Price - Residential

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.