

Local Market Update – May 2022

A Research Tool Provided by Realcomp



Detroit

Wayne County

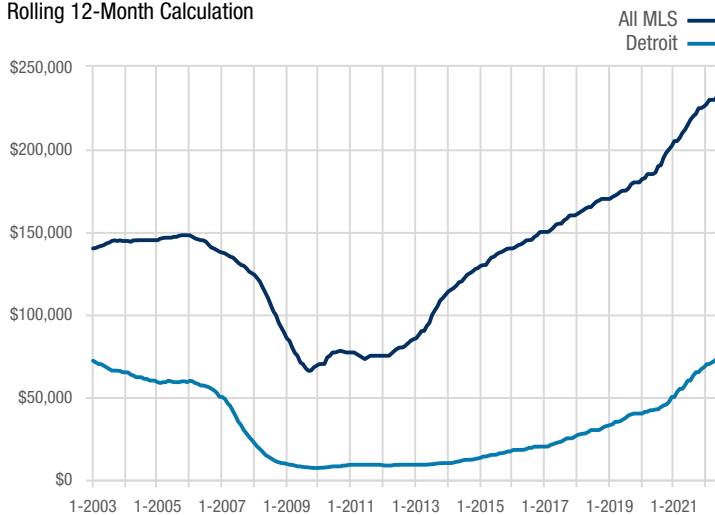
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	541	840	+ 55.3%	2,539	3,637	+ 43.2%
Pending Sales	366	465	+ 27.0%	1,726	2,167	+ 25.6%
Closed Sales	351	398	+ 13.4%	1,659	1,862	+ 12.2%
Days on Market Until Sale	37	34	- 8.1%	48	45	- 6.3%
Median Sales Price*	\$65,000	\$78,000	+ 20.0%	\$61,000	\$75,500	+ 23.8%
Average Sales Price*	\$104,665	\$114,243	+ 9.2%	\$94,828	\$110,524	+ 16.6%
Percent of List Price Received*	97.0%	97.4%	+ 0.4%	96.3%	96.3%	0.0%
Inventory of Homes for Sale	990	1,562	+ 57.8%	—	—	—
Months Supply of Inventory	2.7	4.0	+ 48.1%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	82	80	- 2.4%	363	360	- 0.8%
Pending Sales	43	36	- 16.3%	172	171	- 0.6%
Closed Sales	31	37	+ 19.4%	143	151	+ 5.6%
Days on Market Until Sale	110	66	- 40.0%	108	74	- 31.5%
Median Sales Price*	\$270,000	\$272,000	+ 0.7%	\$292,750	\$244,000	- 16.7%
Average Sales Price*	\$393,633	\$341,655	- 13.2%	\$332,833	\$279,623	- 16.0%
Percent of List Price Received*	95.6%	98.4%	+ 2.9%	96.2%	97.4%	+ 1.2%
Inventory of Homes for Sale	252	244	- 3.2%	—	—	—
Months Supply of Inventory	8.2	7.2	- 12.2%	—	—	—

* 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.

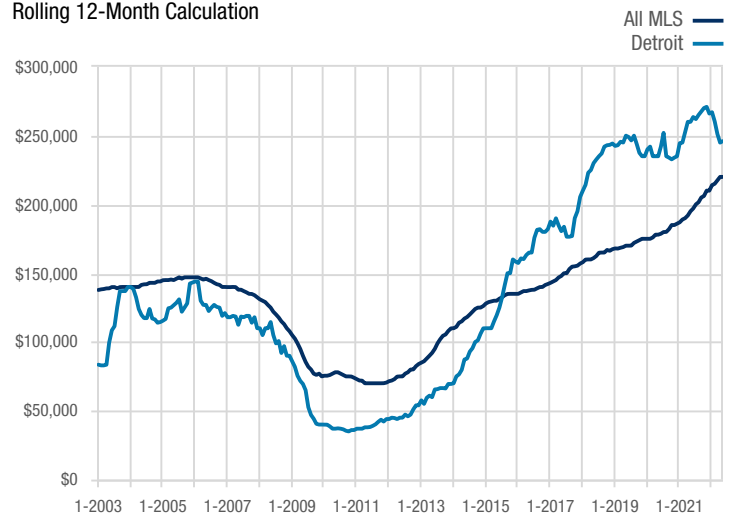
Median Sales Price - Residential

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.