

Local Market Update – May 2022

A Research Tool Provided by Realcomp



Farmington

Oakland County

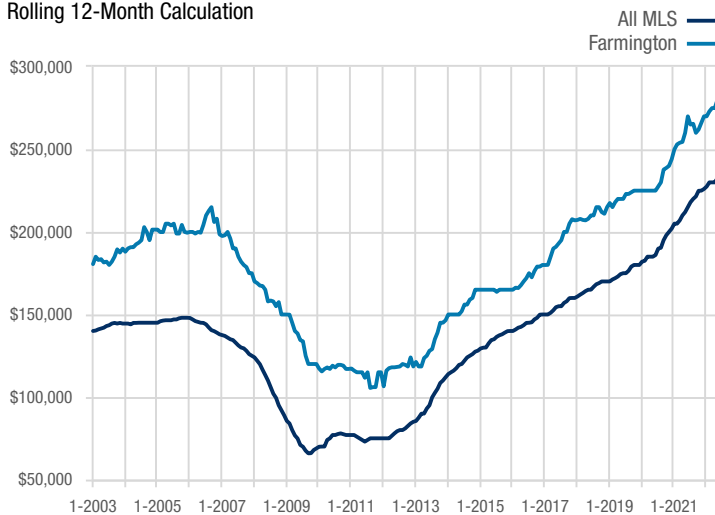
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	13	19	+ 46.2%	55	65	+ 18.2%
Pending Sales	14	20	+ 42.9%	56	57	+ 1.8%
Closed Sales	12	14	+ 16.7%	59	45	- 23.7%
Days on Market Until Sale	17	21	+ 23.5%	28	17	- 39.3%
Median Sales Price*	\$270,000	\$289,500	+ 7.2%	\$265,000	\$297,500	+ 12.3%
Average Sales Price*	\$248,483	\$318,071	+ 28.0%	\$268,553	\$314,676	+ 17.2%
Percent of List Price Received*	102.1%	102.8%	+ 0.7%	100.5%	102.1%	+ 1.6%
Inventory of Homes for Sale	5	11	+ 120.0%	—	—	—
Months Supply of Inventory	0.4	1.1	+ 175.0%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	6	2	- 66.7%	23	20	- 13.0%
Pending Sales	7	5	- 28.6%	23	19	- 17.4%
Closed Sales	6	4	- 33.3%	19	14	- 26.3%
Days on Market Until Sale	13	6	- 53.8%	13	15	+ 15.4%
Median Sales Price*	\$201,500	\$230,000	+ 14.1%	\$115,000	\$136,000	+ 18.3%
Average Sales Price*	\$182,167	\$224,750	+ 23.4%	\$148,863	\$175,643	+ 18.0%
Percent of List Price Received*	101.1%	105.7%	+ 4.5%	98.6%	103.3%	+ 4.8%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.2	0.3	+ 50.0%	—	—	—

* 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.

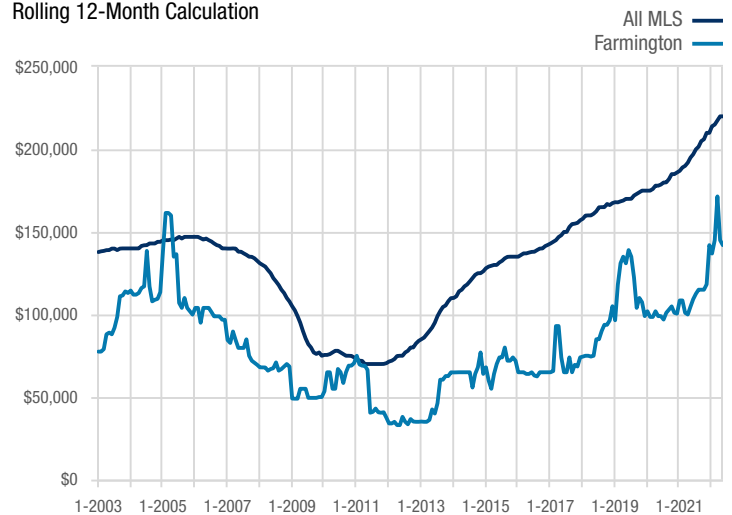
Median Sales Price - Residential

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.