

# Local Market Update – May 2022

A Research Tool Provided by Realcomp



## Milan

### Monroe and Washtenaw Counties

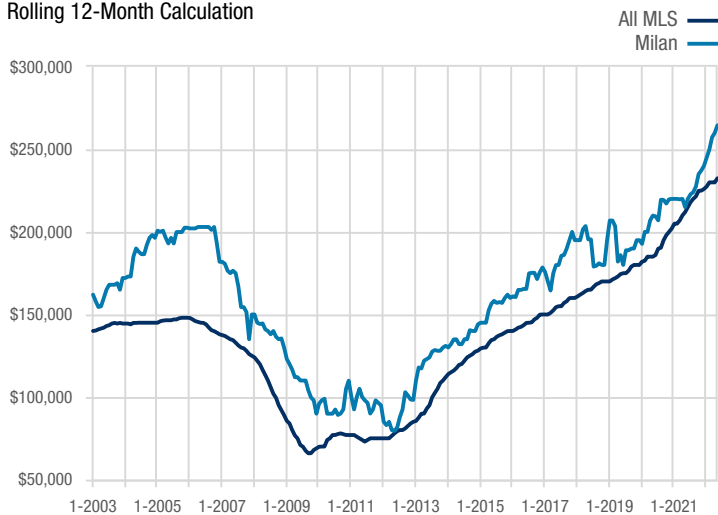
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	10	12	+ 20.0%	66	40	- 39.4%
Pending Sales	11	11	0.0%	43	45	+ 4.7%
Closed Sales	8	11	+ 37.5%	43	44	+ 2.3%
Days on Market Until Sale	6	11	+ 83.3%	30	42	+ 40.0%
Median Sales Price*	\$193,250	<b>\$239,000</b>	+ 23.7%	\$203,000	<b>\$271,690</b>	+ 33.8%
Average Sales Price*	\$188,188	<b>\$257,993</b>	+ 37.1%	\$206,056	<b>\$263,509</b>	+ 27.9%
Percent of List Price Received*	102.6%	<b>104.9%</b>	+ 2.2%	100.4%	<b>102.0%</b>	+ 1.6%
Inventory of Homes for Sale	30	13	- 56.7%	—	—	—
Months Supply of Inventory	2.7	1.2	- 55.6%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	1	1	0.0%	4	8	+ 100.0%
Pending Sales	1	3	+ 200.0%	3	9	+ 200.0%
Closed Sales	0	2	—	1	8	+ 700.0%
Days on Market Until Sale	—	4	—	152	19	- 87.5%
Median Sales Price*	—	<b>\$137,500</b>	—	\$185,000	<b>\$139,950</b>	- 24.4%
Average Sales Price*	—	<b>\$137,500</b>	—	\$185,000	<b>\$158,488</b>	- 14.3%
Percent of List Price Received*	—	<b>101.8%</b>	—	100.0%	<b>100.4%</b>	+ 0.4%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	1.2	0.5	- 58.3%	—	—	—

\* 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.

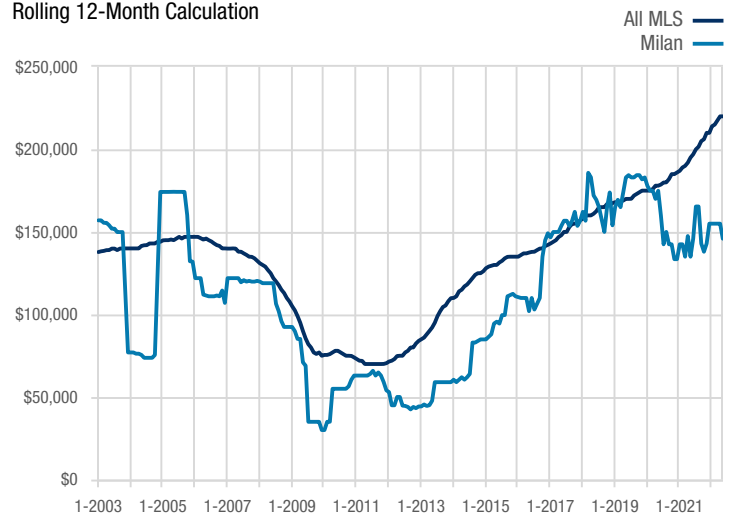
### Median Sales Price - Residential

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.