

Local Market Update – May 2022

A Research Tool Provided by Realcomp



Southgate

Wayne County

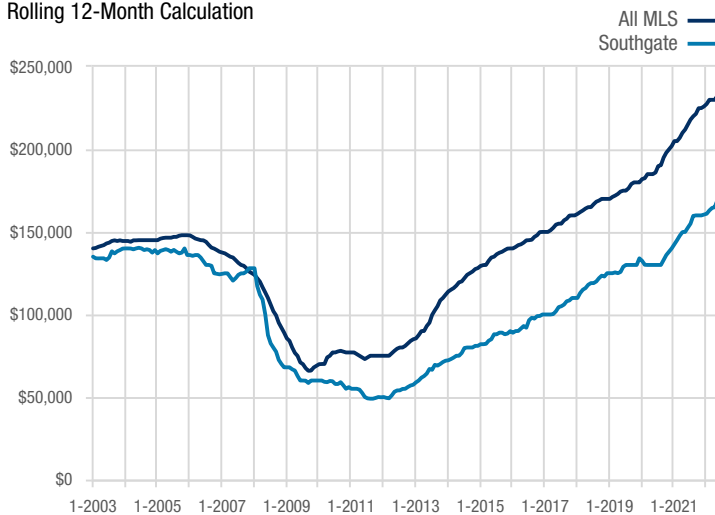
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	50	45	- 10.0%	190	151	- 20.5%
Pending Sales	52	38	- 26.9%	178	137	- 23.0%
Closed Sales	43	30	- 30.2%	152	128	- 15.8%
Days on Market Until Sale	8	17	+ 112.5%	15	16	+ 6.7%
Median Sales Price*	\$160,000	\$180,000	+ 12.5%	\$155,000	\$173,000	+ 11.6%
Average Sales Price*	\$162,633	\$205,693	+ 26.5%	\$163,419	\$183,167	+ 12.1%
Percent of List Price Received*	102.4%	104.9%	+ 2.4%	101.8%	103.5%	+ 1.7%
Inventory of Homes for Sale	20	23	+ 15.0%	—	—	—
Months Supply of Inventory	0.6	0.7	+ 16.7%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	3	7	+ 133.3%	11	19	+ 72.7%
Pending Sales	4	7	+ 75.0%	15	17	+ 13.3%
Closed Sales	2	2	0.0%	13	13	0.0%
Days on Market Until Sale	7	27	+ 285.7%	21	29	+ 38.1%
Median Sales Price*	\$145,000	\$207,500	+ 43.1%	\$119,000	\$110,000	- 7.6%
Average Sales Price*	\$145,000	\$207,500	+ 43.1%	\$125,100	\$116,762	- 6.7%
Percent of List Price Received*	108.0%	98.5%	- 8.8%	100.1%	98.0%	- 2.1%
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	0.7	—	—	—	—

* 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.

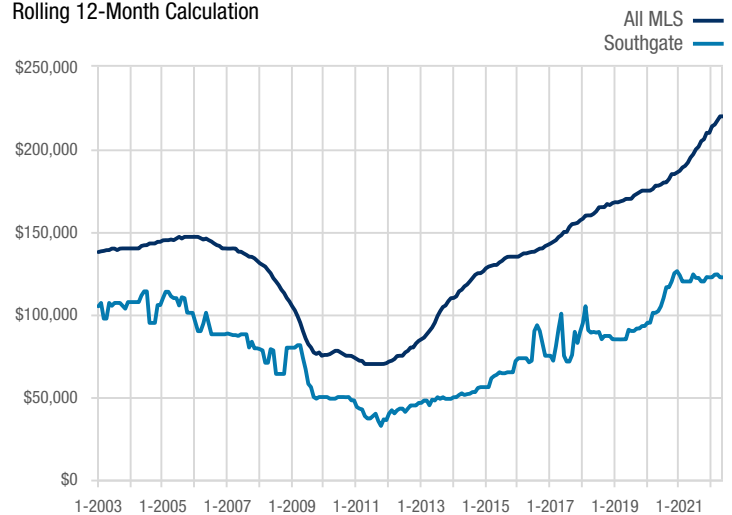
Median Sales Price - Residential

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.