

Local Market Update – May 2022

A Research Tool Provided by Realcomp



Westland

Wayne County

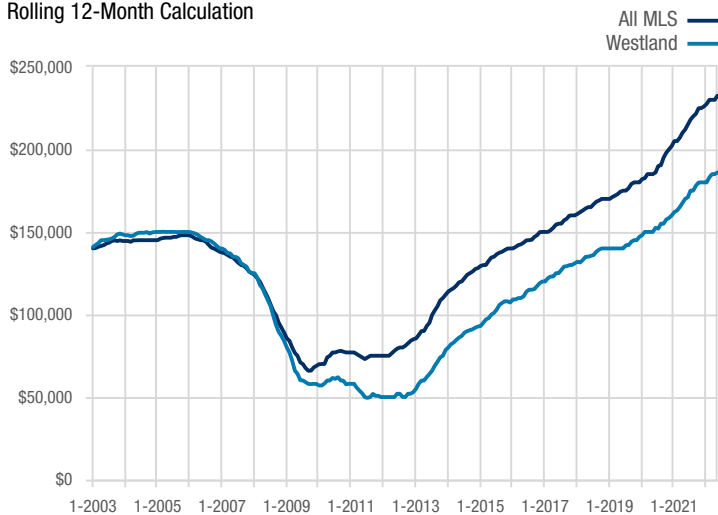
Residential Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	131	104	- 20.6%	472	437	- 7.4%
Pending Sales	92	81	- 12.0%	391	384	- 1.8%
Closed Sales	79	74	- 6.3%	336	359	+ 6.8%
Days on Market Until Sale	13	13	0.0%	18	15	- 16.7%
Median Sales Price*	\$180,000	\$203,000	+ 12.8%	\$175,000	\$190,000	+ 8.6%
Average Sales Price*	\$190,700	\$209,265	+ 9.7%	\$181,782	\$204,549	+ 12.5%
Percent of List Price Received*	105.3%	104.2%	- 1.0%	102.3%	103.2%	+ 0.9%
Inventory of Homes for Sale	88	74	- 15.9%	—	—	—
Months Supply of Inventory	1.1	0.8	- 27.3%	—	—	—

Condo Key Metrics	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	19	19	0.0%	88	85	- 3.4%
Pending Sales	19	12	- 36.8%	89	77	- 13.5%
Closed Sales	15	17	+ 13.3%	82	71	- 13.4%
Days on Market Until Sale	14	8	- 42.9%	25	13	- 48.0%
Median Sales Price*	\$140,000	\$115,000	- 17.9%	\$136,500	\$125,000	- 8.4%
Average Sales Price*	\$129,937	\$121,087	- 6.8%	\$129,713	\$138,065	+ 6.4%
Percent of List Price Received*	100.0%	101.7%	+ 1.7%	100.3%	101.9%	+ 1.6%
Inventory of Homes for Sale	8	8	0.0%	—	—	—
Months Supply of Inventory	0.4	0.5	+ 25.0%	—	—	—

* 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.

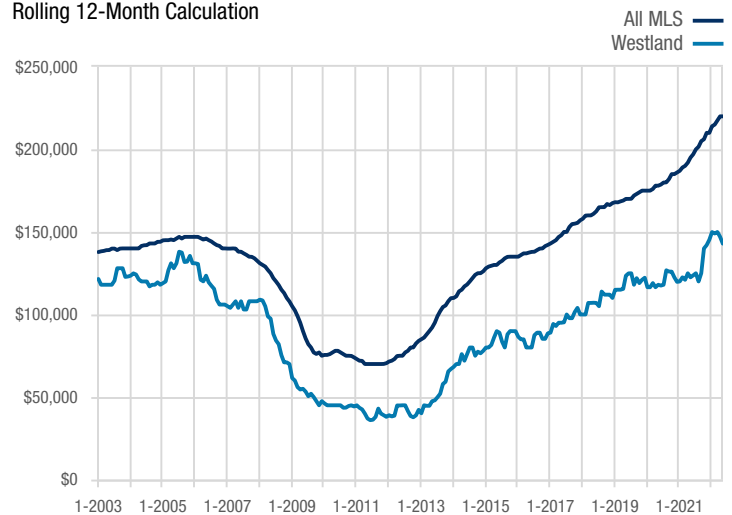
Median Sales Price - Residential

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.