

# Local Market Update – July 2022

A Research Tool Provided by Realcomp



## Detroit – 6 Mile Rd to 8 Mile Rd / Greenfield Rd to City Limits

### Wayne County

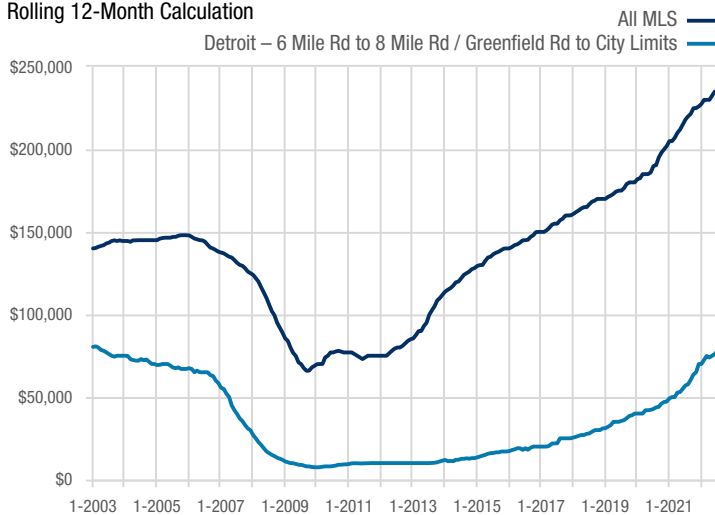
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	49	<b>78</b>	+ 59.2%	332	<b>543</b>	+ 63.6%
Pending Sales	30	<b>45</b>	+ 50.0%	225	<b>308</b>	+ 36.9%
Closed Sales	33	<b>34</b>	+ 3.0%	216	<b>259</b>	+ 19.9%
Days on Market Until Sale	53	<b>27</b>	- 49.1%	46	<b>40</b>	- 13.0%
Median Sales Price*	\$60,000	<b>\$64,250</b>	+ 7.1%	\$60,000	<b>\$75,000</b>	+ 25.0%
Average Sales Price*	\$75,236	<b>\$76,341</b>	+ 1.5%	\$69,755	<b>\$84,417</b>	+ 21.0%
Percent of List Price Received*	99.9%	<b>101.5%</b>	+ 1.6%	97.7%	<b>98.8%</b>	+ 1.1%
Inventory of Homes for Sale	113	<b>181</b>	+ 60.2%	—	—	—
Months Supply of Inventory	3.4	<b>4.6</b>	+ 35.3%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	1	<b>1</b>	0.0%	8	<b>8</b>	0.0%
Pending Sales	2	<b>1</b>	- 50.0%	5	<b>5</b>	0.0%
Closed Sales	1	<b>0</b>	- 100.0%	4	<b>4</b>	0.0%
Days on Market Until Sale	71	—	—	33	<b>87</b>	+ 163.6%
Median Sales Price*	\$265,000	—	—	\$22,250	<b>\$119,200</b>	+ 435.7%
Average Sales Price*	\$265,000	—	—	\$80,713	<b>\$121,850</b>	+ 51.0%
Percent of List Price Received*	96.4%	—	—	99.9%	<b>105.1%</b>	+ 5.2%
Inventory of Homes for Sale	4	<b>3</b>	- 25.0%	—	—	—
Months Supply of Inventory	2.5	<b>2.1</b>	- 16.0%	—	—	—

\* 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.

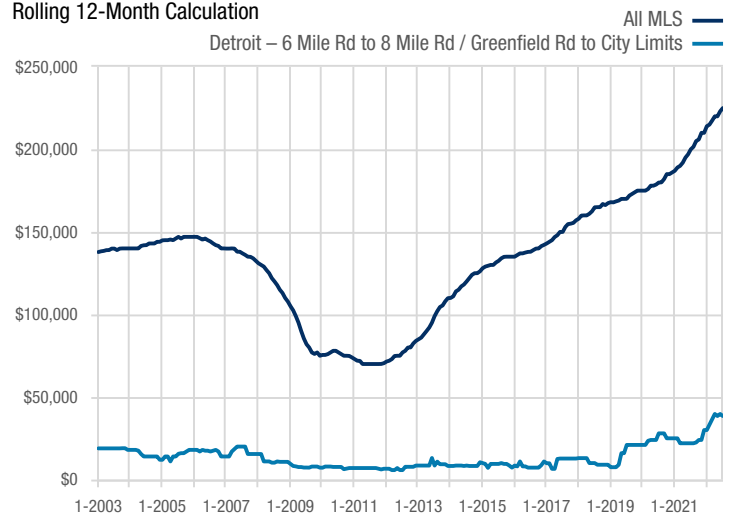
### Median Sales Price - Residential

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.