

Local Market Update – July 2022

A Research Tool Provided by Realcomp



Detroit – Woodward Ave to McClellan Ave / South of Mack Ave

Wayne County

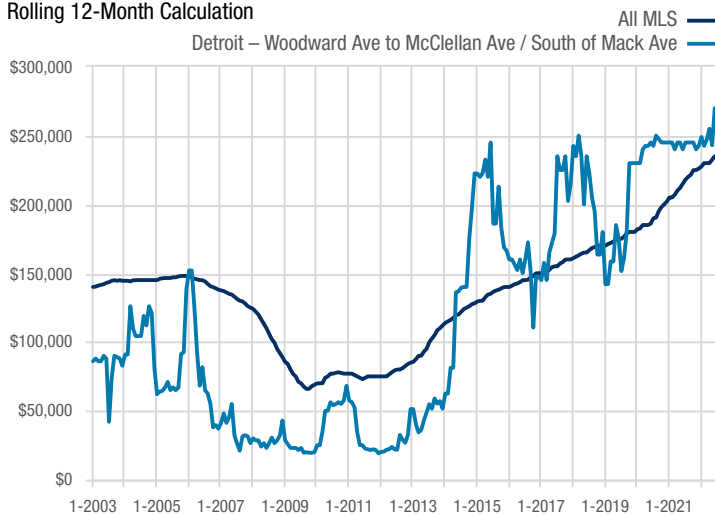
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	12	15	+ 25.0%	78	77	- 1.3%
Pending Sales	5	4	- 20.0%	52	43	- 17.3%
Closed Sales	14	2	- 85.7%	49	40	- 18.4%
Days on Market Until Sale	70	182	+ 160.0%	66	66	0.0%
Median Sales Price*	\$339,000	\$282,450	- 16.7%	\$240,000	\$248,250	+ 3.4%
Average Sales Price*	\$340,236	\$282,450	- 17.0%	\$276,586	\$351,040	+ 26.9%
Percent of List Price Received*	94.8%	83.3%	- 12.1%	94.2%	96.8%	+ 2.8%
Inventory of Homes for Sale	35	38	+ 8.6%	—	—	—
Months Supply of Inventory	4.9	7.1	+ 44.9%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	48	30	- 37.5%	242	218	- 9.9%
Pending Sales	22	9	- 59.1%	115	86	- 25.2%
Closed Sales	18	10	- 44.4%	103	81	- 21.4%
Days on Market Until Sale	75	86	+ 14.7%	100	81	- 19.0%
Median Sales Price*	\$177,500	\$140,750	- 20.7%	\$240,000	\$185,000	- 22.9%
Average Sales Price*	\$236,144	\$167,050	- 29.3%	\$249,272	\$218,122	- 12.5%
Percent of List Price Received*	97.6%	87.7%	- 10.1%	95.6%	96.0%	+ 0.4%
Inventory of Homes for Sale	141	120	- 14.9%	—	—	—
Months Supply of Inventory	9.5	8.7	- 8.4%	—	—	—

* 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.

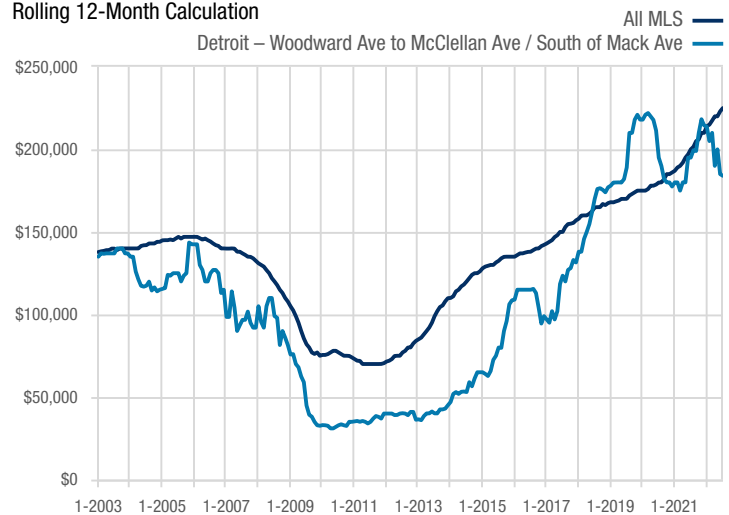
Median Sales Price - Residential

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.