

# Local Market Update – July 2022

A Research Tool Provided by Realcomp



## Detroit

### Wayne County

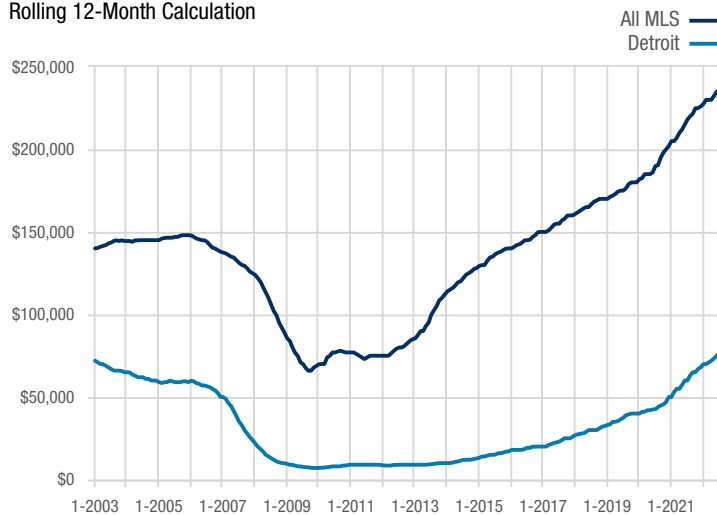
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	650	792	+ 21.8%	3,796	5,248	+ 38.3%
Pending Sales	395	343	- 13.2%	2,474	2,870	+ 16.0%
Closed Sales	350	315	- 10.0%	2,383	2,589	+ 8.6%
Days on Market Until Sale	39	29	- 25.6%	45	41	- 8.9%
Median Sales Price*	\$65,000	\$90,000	+ 38.5%	\$63,000	\$79,900	+ 26.8%
Average Sales Price*	\$107,162	\$114,723	+ 7.1%	\$97,214	\$112,473	+ 15.7%
Percent of List Price Received*	97.3%	96.4%	- 0.9%	96.8%	96.5%	- 0.3%
Inventory of Homes for Sale	1,290	1,882	+ 45.9%	—	—	—
Months Supply of Inventory	3.6	4.9	+ 36.1%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	85	74	- 12.9%	520	516	- 0.8%
Pending Sales	38	29	- 23.7%	241	228	- 5.4%
Closed Sales	36	28	- 22.2%	229	218	- 4.8%
Days on Market Until Sale	77	97	+ 26.0%	98	80	- 18.4%
Median Sales Price*	\$250,000	\$310,000	+ 24.0%	\$277,500	\$253,750	- 8.6%
Average Sales Price*	\$269,499	\$326,623	+ 21.2%	\$317,529	\$287,563	- 9.4%
Percent of List Price Received*	98.1%	93.5%	- 4.7%	96.5%	96.7%	+ 0.2%
Inventory of Homes for Sale	280	269	- 3.9%	—	—	—
Months Supply of Inventory	8.9	8.2	- 7.9%	—	—	—

\* 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.

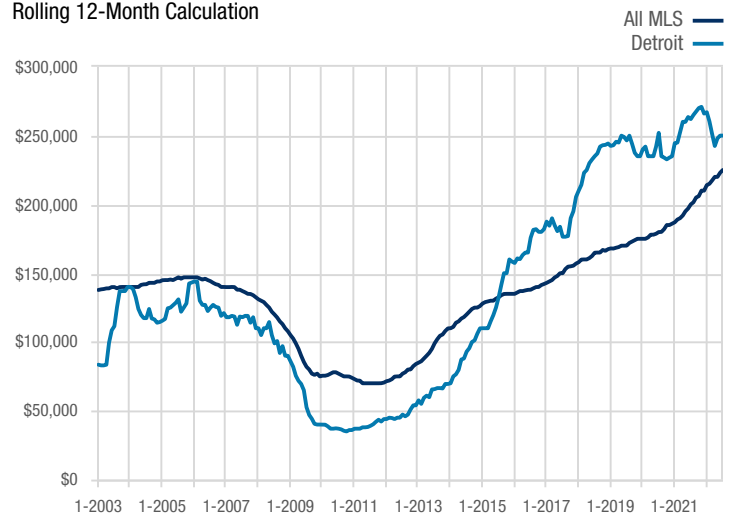
### Median Sales Price - Residential

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.