

Local Market Update – July 2022

A Research Tool Provided by Realcomp



Melvindale

Wayne County

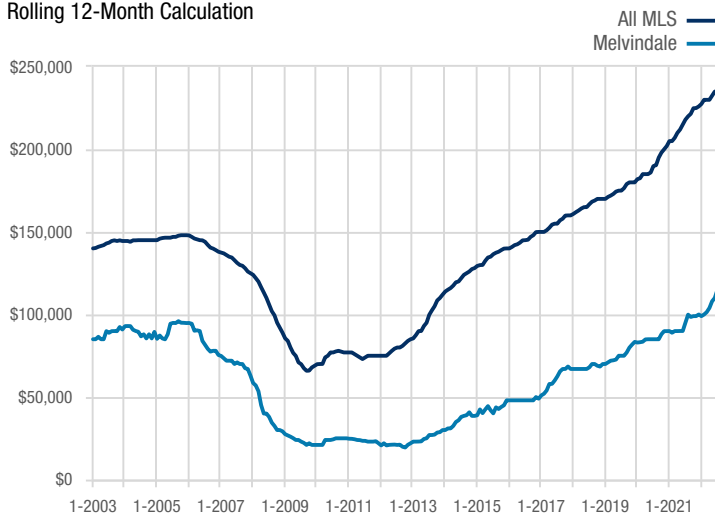
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	11	18	+ 63.6%	76	100	+ 31.6%
Pending Sales	10	11	+ 10.0%	63	73	+ 15.9%
Closed Sales	14	6	- 57.1%	59	60	+ 1.7%
Days on Market Until Sale	14	14	0.0%	17	20	+ 17.6%
Median Sales Price*	\$87,500	\$136,500	+ 56.0%	\$97,000	\$125,000	+ 28.9%
Average Sales Price*	\$98,671	\$134,167	+ 36.0%	\$99,529	\$125,862	+ 26.5%
Percent of List Price Received*	102.1%	98.4%	- 3.6%	99.9%	100.2%	+ 0.3%
Inventory of Homes for Sale	16	24	+ 50.0%	—	—	—
Months Supply of Inventory	1.8	2.6	+ 44.4%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	1	1	0.0%	4	4	0.0%
Pending Sales	2	1	- 50.0%	5	3	- 40.0%
Closed Sales	1	1	0.0%	8	2	- 75.0%
Days on Market Until Sale	7	6	- 14.3%	9	5	- 44.4%
Median Sales Price*	\$107,000	\$138,000	+ 29.0%	\$110,000	\$132,000	+ 20.0%
Average Sales Price*	\$107,000	\$138,000	+ 29.0%	\$113,238	\$132,000	+ 16.6%
Percent of List Price Received*	107.1%	102.3%	- 4.5%	100.4%	101.5%	+ 1.1%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	1.0	—	—	—	—

* 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.

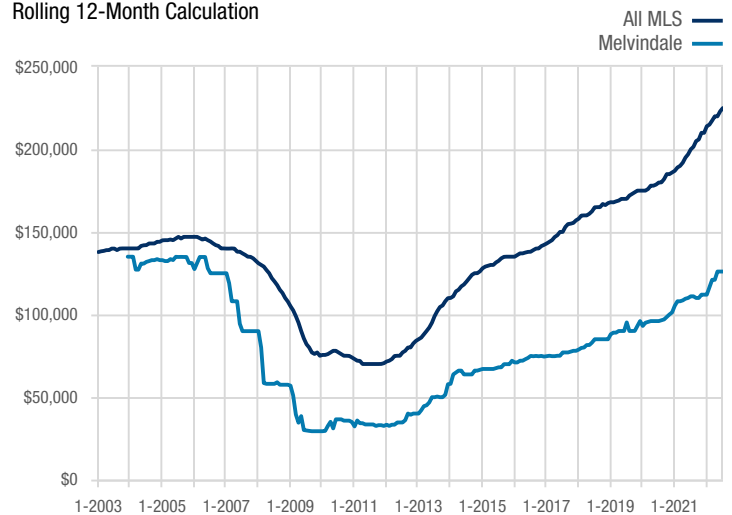
Median Sales Price - Residential

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.