

Local Market Update – July 2022

A Research Tool Provided by Realcomp



Redford Twp

Wayne County

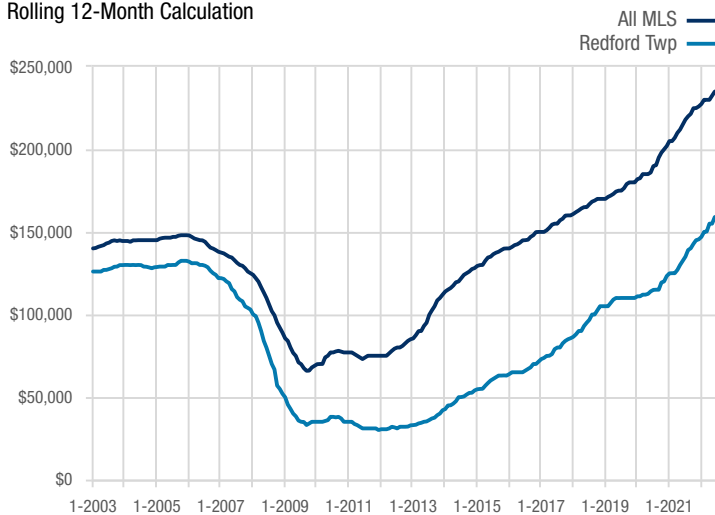
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	100	111	+ 11.0%	594	623	+ 4.9%
Pending Sales	88	81	- 8.0%	513	509	- 0.8%
Closed Sales	73	65	- 11.0%	482	472	- 2.1%
Days on Market Until Sale	10	14	+ 40.0%	17	17	0.0%
Median Sales Price*	\$163,000	\$174,000	+ 6.7%	\$140,750	\$163,000	+ 15.8%
Average Sales Price*	\$161,995	\$165,854	+ 2.4%	\$142,402	\$162,906	+ 14.4%
Percent of List Price Received*	103.8%	102.6%	- 1.2%	102.2%	103.0%	+ 0.8%
Inventory of Homes for Sale	103	110	+ 6.8%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	4	0	- 100.0%	14	7	- 50.0%
Pending Sales	3	2	- 33.3%	12	8	- 33.3%
Closed Sales	3	1	- 66.7%	13	7	- 46.2%
Days on Market Until Sale	7	3	- 57.1%	59	18	- 69.5%
Median Sales Price*	\$51,000	\$50,000	- 2.0%	\$49,900	\$50,000	+ 0.2%
Average Sales Price*	\$48,667	\$50,000	+ 2.7%	\$47,138	\$52,771	+ 12.0%
Percent of List Price Received*	101.0%	86.2%	- 14.7%	96.8%	96.7%	- 0.1%
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
Months Supply of Inventory	1.1	—	—	—	—	—

* 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.

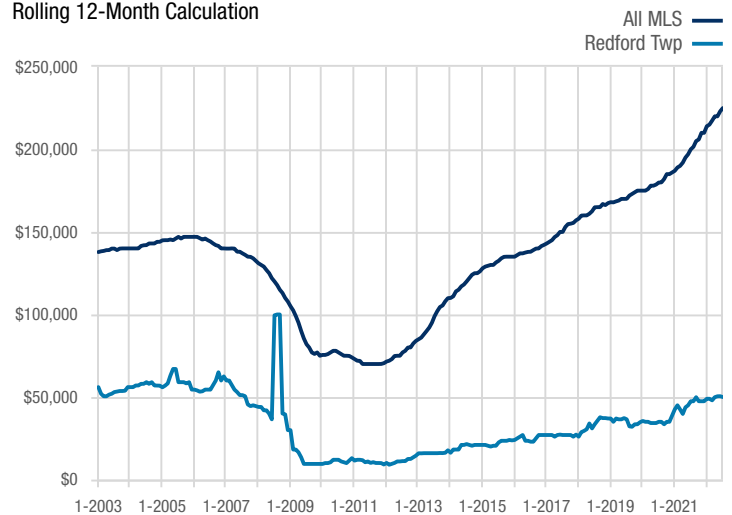
Median Sales Price - Residential

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.