

Local Market Update – July 2022

A Research Tool Provided by Realcomp



Southgate

Wayne County

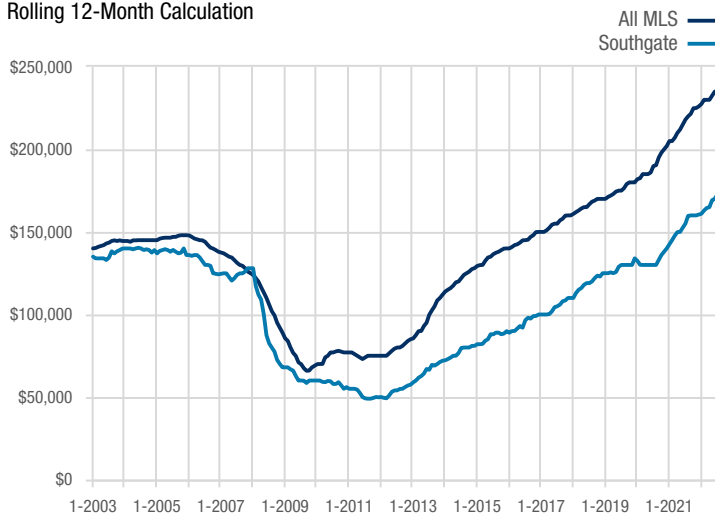
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	52	40	- 23.1%	291	240	- 17.5%
Pending Sales	41	22	- 46.3%	263	198	- 24.7%
Closed Sales	41	30	- 26.8%	244	196	- 19.7%
Days on Market Until Sale	8	11	+ 37.5%	12	13	+ 8.3%
Median Sales Price*	\$164,000	\$205,000	+ 25.0%	\$160,000	\$180,000	+ 12.5%
Average Sales Price*	\$179,534	\$214,519	+ 19.5%	\$168,978	\$190,050	+ 12.5%
Percent of List Price Received*	103.3%	101.9%	- 1.4%	102.7%	103.7%	+ 1.0%
Inventory of Homes for Sale	31	43	+ 38.7%	—	—	—
Months Supply of Inventory	0.9	1.4	+ 55.6%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	6	4	- 33.3%	21	27	+ 28.6%
Pending Sales	5	5	0.0%	24	25	+ 4.2%
Closed Sales	3	3	0.0%	19	21	+ 10.5%
Days on Market Until Sale	42	5	- 88.1%	22	20	- 9.1%
Median Sales Price*	\$107,000	\$165,000	+ 54.2%	\$119,000	\$126,000	+ 5.9%
Average Sales Price*	\$124,333	\$156,667	+ 26.0%	\$128,874	\$126,852	- 1.6%
Percent of List Price Received*	104.3%	101.0%	- 3.2%	101.1%	99.8%	- 1.3%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.4	0.7	+ 75.0%	—	—	—

* 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.

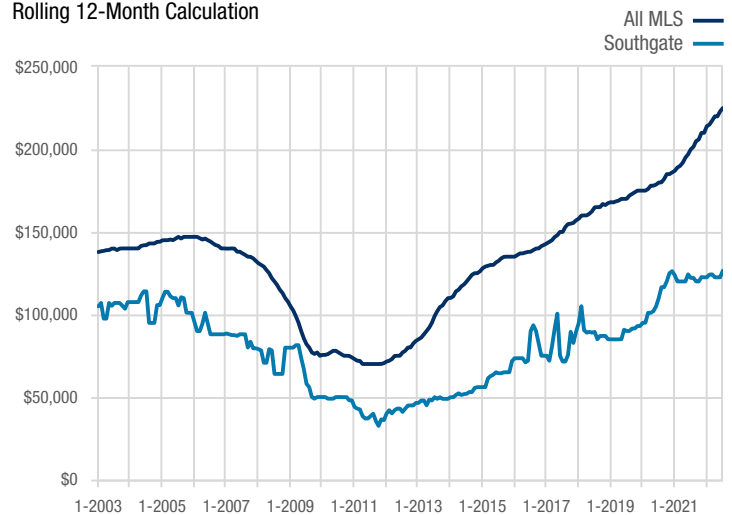
Median Sales Price - Residential

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.