

# Local Market Update – July 2022

A Research Tool Provided by Realcomp



## Westland

Wayne County

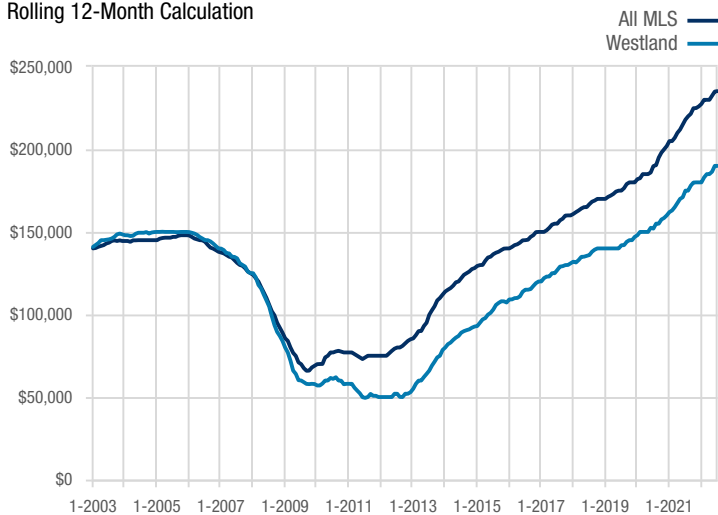
Residential Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	152	133	- 12.5%	748	712	- 4.8%
Pending Sales	99	104	+ 5.1%	603	583	- 3.3%
Closed Sales	105	88	- 16.2%	543	529	- 2.6%
Days on Market Until Sale	10	8	- 20.0%	15	12	- 20.0%
Median Sales Price*	\$200,000	<b>\$208,500</b>	+ 4.3%	\$180,000	<b>\$197,500</b>	+ 9.7%
Average Sales Price*	\$201,059	<b>\$214,170</b>	+ 6.5%	\$186,773	<b>\$207,966</b>	+ 11.3%
Percent of List Price Received*	105.3%	<b>102.8%</b>	- 2.4%	103.5%	<b>103.4%</b>	- 0.1%
Inventory of Homes for Sale	130	112	- 13.8%	—	—	—
Months Supply of Inventory	1.6	1.3	- 18.8%	—	—	—

Condo Key Metrics	July			Year to Date		
	2021	2022	% Change	Thru 7-2021	Thru 7-2022	% Change
New Listings	31	22	- 29.0%	140	126	- 10.0%
Pending Sales	26	23	- 11.5%	133	112	- 15.8%
Closed Sales	20	15	- 25.0%	123	98	- 20.3%
Days on Market Until Sale	15	7	- 53.3%	22	11	- 50.0%
Median Sales Price*	\$137,500	<b>\$180,000</b>	+ 30.9%	\$138,000	<b>\$133,700</b>	- 3.1%
Average Sales Price*	\$147,145	<b>\$174,627</b>	+ 18.7%	\$132,652	<b>\$147,070</b>	+ 10.9%
Percent of List Price Received*	101.8%	<b>103.8%</b>	+ 2.0%	100.2%	<b>102.2%</b>	+ 2.0%
Inventory of Homes for Sale	12	12	0.0%	—	—	—
Months Supply of Inventory	0.6	0.8	+ 33.3%	—	—	—

\* 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.

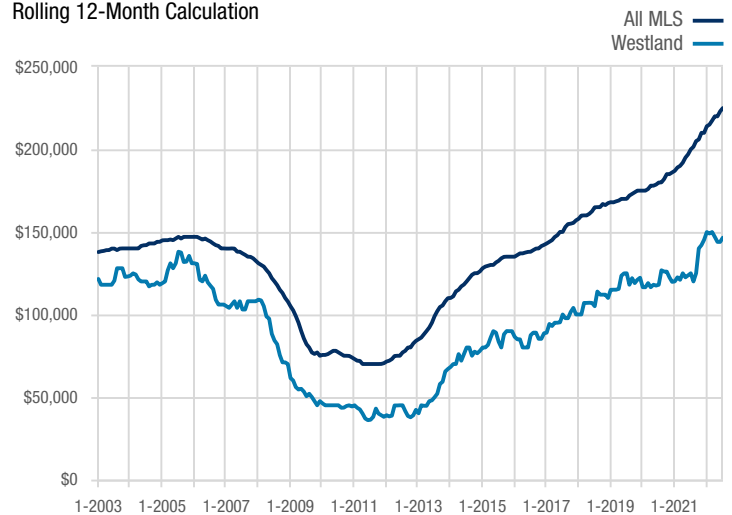
### Median Sales Price - Residential

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.