

Local Market Update – July 2024

A Research Tool Provided by Realcomp



Dearborn

Wayne County

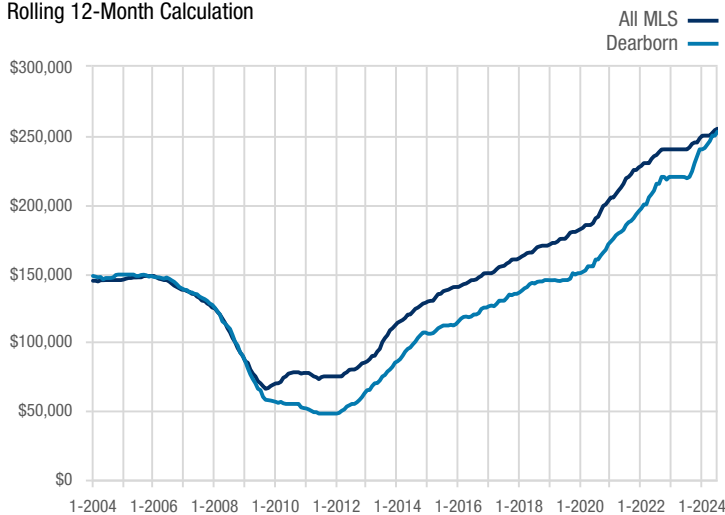
Residential Key Metrics	July			Year to Date		
	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	111	108	- 2.7%	633	650	+ 2.7%
Pending Sales	76	80	+ 5.3%	494	487	- 1.4%
Closed Sales	56	71	+ 26.8%	464	450	- 3.0%
Days on Market Until Sale	15	11	- 26.7%	26	17	- 34.6%
Median Sales Price*	\$230,500	\$265,000	+ 15.0%	\$230,000	\$260,000	+ 13.0%
Average Sales Price*	\$258,873	\$300,662	+ 16.1%	\$256,427	\$287,398	+ 12.1%
Percent of List Price Received*	101.1%	102.0%	+ 0.9%	99.4%	101.1%	+ 1.7%
Inventory of Homes for Sale	89	89	0.0%	—	—	—
Months Supply of Inventory	1.2	1.3	+ 8.3%	—	—	—

Condo Key Metrics	July			Year to Date		
	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	13	12	- 7.7%	71	63	- 11.3%
Pending Sales	9	5	- 44.4%	57	45	- 21.1%
Closed Sales	9	6	- 33.3%	51	42	- 17.6%
Days on Market Until Sale	16	11	- 31.3%	26	17	- 34.6%
Median Sales Price*	\$273,000	\$153,000	- 44.0%	\$227,500	\$196,750	- 13.5%
Average Sales Price*	\$303,611	\$187,917	- 38.1%	\$226,161	\$236,376	+ 4.5%
Percent of List Price Received*	98.6%	100.8%	+ 2.2%	98.0%	98.9%	+ 0.9%
Inventory of Homes for Sale	10	15	+ 50.0%	—	—	—
Months Supply of Inventory	1.4	2.5	+ 78.6%	—	—	—

* 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.

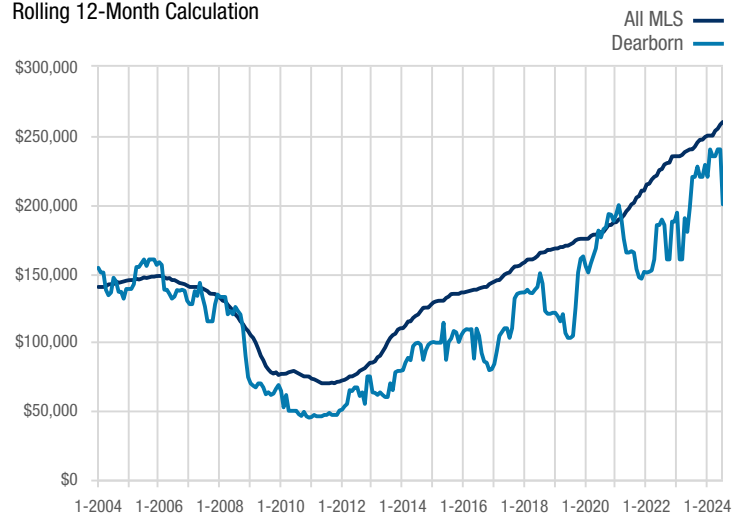
Median Sales Price - Residential

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.