

# Local Market Update – August 2024

A Research Tool Provided by MiRealSource



## Wayne County

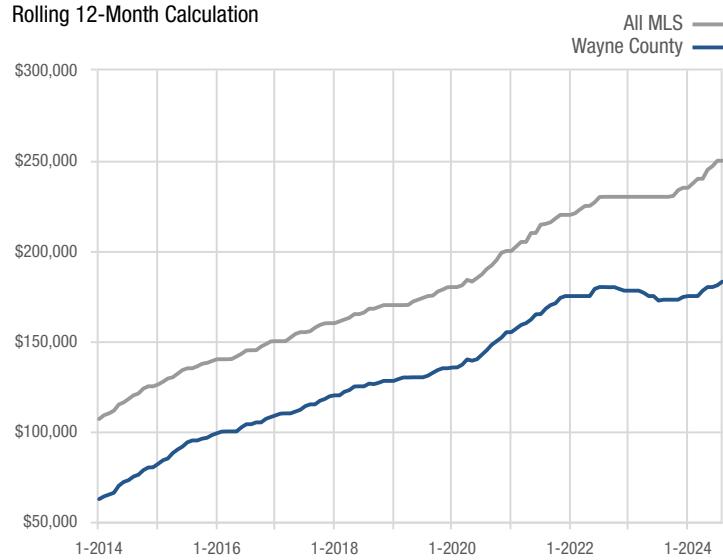
Residential	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	2,359	<b>2,376</b>	+ 0.7%	15,915	<b>17,028</b>	+ 7.0%
Pending Sales	1,666	<b>1,703</b>	+ 2.2%	11,440	<b>11,769</b>	+ 2.9%
Closed Sales	1,657	<b>1,452</b>	- 12.4%	10,761	<b>10,761</b>	0.0%
Days on Market Until Sale	27	<b>29</b>	+ 7.4%	34	<b>31</b>	- 8.8%
Median Sales Price*	\$190,000	<b>\$204,900</b>	+ 7.8%	\$171,000	<b>\$186,000</b>	+ 8.8%
Average Sales Price*	\$230,808	<b>\$247,561</b>	+ 7.3%	\$214,850	<b>\$232,021</b>	+ 8.0%
Percent of List Price Received*	100.2%	<b>99.6%</b>	- 0.6%	99.0%	<b>99.2%</b>	+ 0.2%
Inventory of Homes for Sale	3,973	<b>3,707</b>	- 6.7%	—	—	—
Months Supply of Inventory	2.9	<b>2.7</b>	- 6.9%	—	—	—

Condo	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	228	<b>275</b>	+ 20.6%	1,836	<b>1,836</b>	0.0%
Pending Sales	175	<b>184</b>	+ 5.1%	1,396	<b>1,289</b>	- 7.7%
Closed Sales	181	<b>167</b>	- 7.7%	1,341	<b>1,219</b>	- 9.1%
Days on Market Until Sale	33	<b>33</b>	0.0%	34	<b>34</b>	0.0%
Median Sales Price*	\$232,500	<b>\$243,000</b>	+ 4.5%	\$220,000	<b>\$240,000</b>	+ 9.1%
Average Sales Price*	\$277,595	<b>\$263,176</b>	- 5.2%	\$256,710	<b>\$271,753</b>	+ 5.9%
Percent of List Price Received*	100.3%	<b>99.1%</b>	- 1.2%	99.4%	<b>99.1%</b>	- 0.3%
Inventory of Homes for Sale	454	<b>472</b>	+ 4.0%	—	—	—
Months Supply of Inventory	2.7	<b>3.1</b>	+ 14.8%	—	—	—

\* 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.

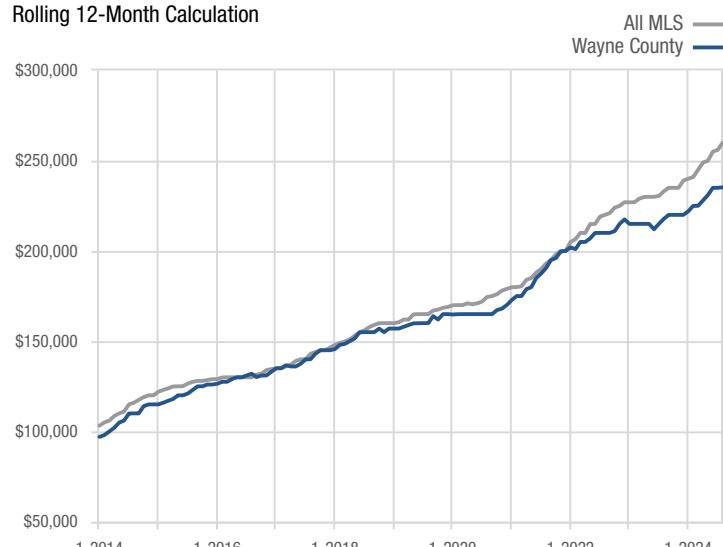
### Median Sales Price - Residential

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.