Local Market Update – April 2024

A Research Tool Provided by MiRealSource

Wayne County
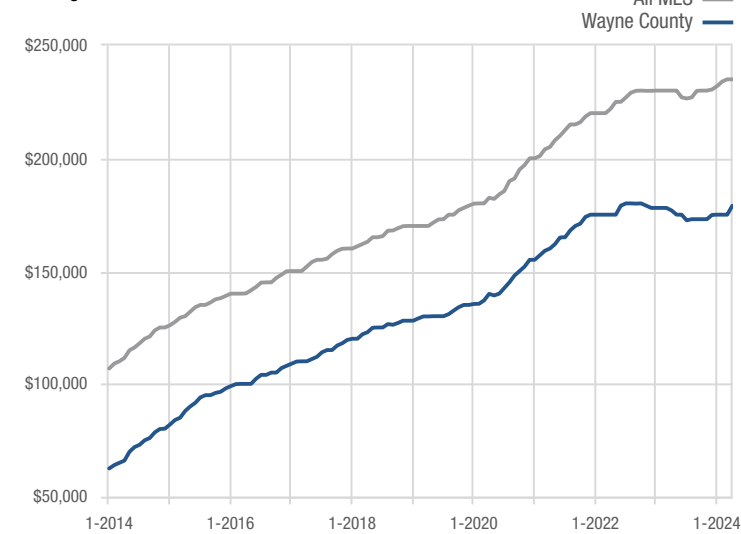
Residential

Key Metrics	April			Year to Date		
	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	1,835	1,887	+ 2.8%	6,669	6,449	- 3.3%
Pending Sales	1,447	1,432	- 1.0%	5,126	4,683	- 8.6%
Closed Sales	1,219	1,123	- 7.9%	4,601	4,024	- 12.5%
Days on Market Until Sale	37	33	- 10.8%	41	37	- 9.8%
Median Sales Price*	$165,000	$190,000	+ 15.2%	$160,000	$172,000	+ 7.5%
Average Sales Price*	$206,458	$231,682	+ 12.2%	$197,132	$209,033	+ 6.0%
Percent of List Price Received*	99.0%	99.6%	+ 0.6%	97.6%	98.4%	+ 0.8%
Inventory of Homes for Sale	3,340	2,663	- 20.3%	—	—	—
Months Supply of Inventory	2.4	2.0	- 16.7%	—	—	—

Condo

Key Metrics	April			Year to Date		
	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	248	215	- 13.3%	845	708	- 16.2%
Pending Sales	180	161	- 10.6%	642	532	- 17.1%
Closed Sales	167	125	- 25.1%	564	456	- 19.1%
Days on Market Until Sale	40	31	- 22.5%	41	38	- 7.3%
Median Sales Price*	$215,000	$243,000	+ 13.0%	$201,500	$226,500	+ 12.4%
Average Sales Price*	$244,738	$275,459	+ 12.6%	$239,397	$254,535	+ 6.3%
Percent of List Price Received*	98.7%	99.5%	+ 0.8%	98.3%	98.5%	+ 0.2%
Inventory of Homes for Sale	436	334	- 23.4%	—	—	—
Months Supply of Inventory	2.6	2.2	- 15.4%	—	—	—

* 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.
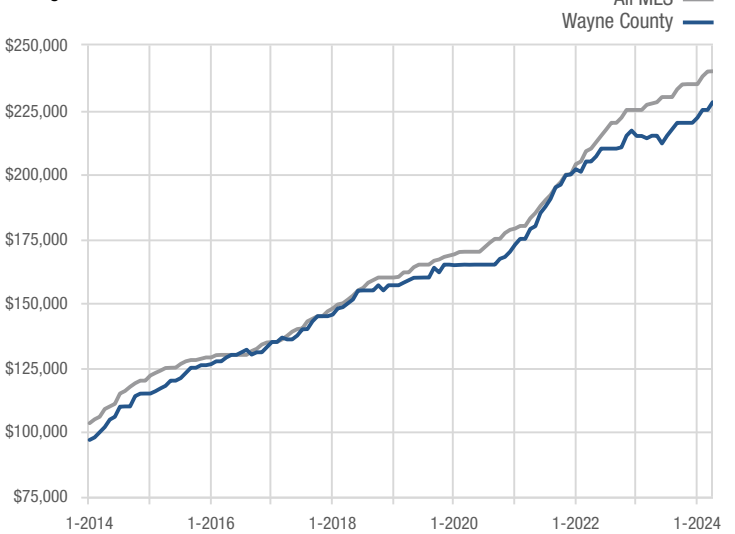
Median Sales Price - Residential
Rolling 12-Month Calculation

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.