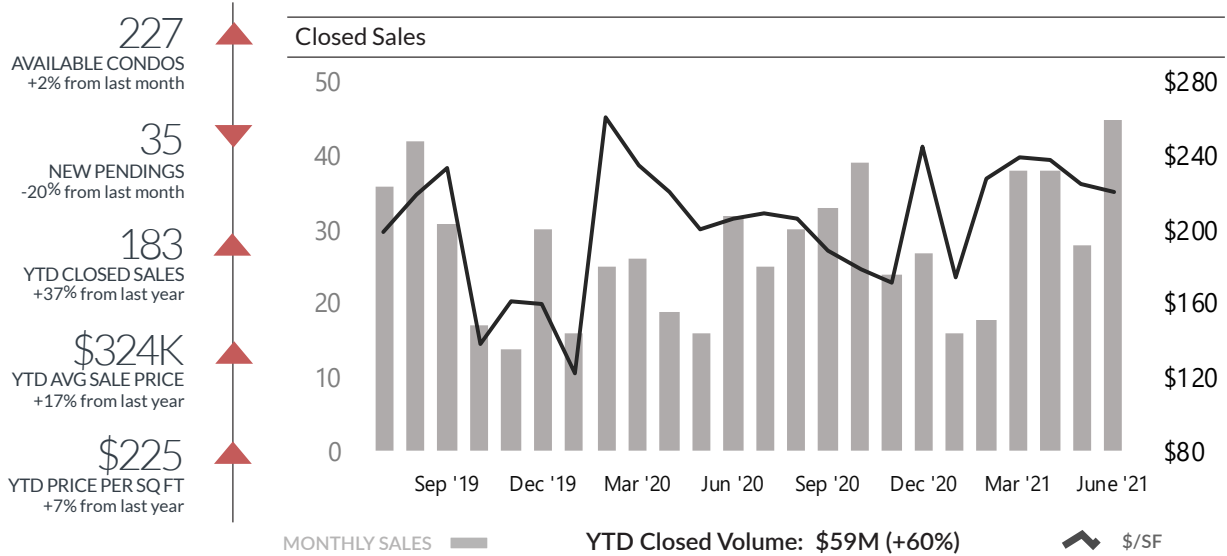


JULY 2021
HOUSING REPORT

Detroit

Condos/Lofts



Summary

Coming out of the pandemic, activity in Detroit's condo market has been bouncing as it settles into its new norm. Inventory is holding steady between 220 and 230 available listings but new pendings dropped from 44 in May to 35 in June. YTD closed sales are up 37% compared to last year and 16% compared to 2019 but movement has not been steady. As in-office work, dining and social activities are restored, sales in the middle and upper markets should take off. So far there have been some false starts followed by lulls. Upper-end values, which had been correcting during the pandemic, have been rising in recent months but have yet to settle into a consistent direction. It's a great time to buy Detroit condos before the market hits its next growth spurt.

Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	227	2%	35	-20%	6.5	28%
\$10k - 100k	35	21%	5	-17%	7.0	45%
\$100k - 200k	34	0%	6	20%	5.7	-17%
\$200k - 400k	95	-4%	15	-29%	6.3	34%
\$400k +	63	3%	9	-25%	7.0	38%

YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	183	37%	16%	\$225.54	7%	6%
\$10k - 100k	26	-7%	-4%	\$48.16	32%	4%
\$100k - 200k	29	32%	-6%	\$154.21	11%	10%
\$200k - 400k	87	71%	26%	\$218.88	-1%	-5%
\$400k +	41	24%	32%	\$321.47	-1%	2%

Data source: Realtor.com MLS using Great Lakes Repository Data.