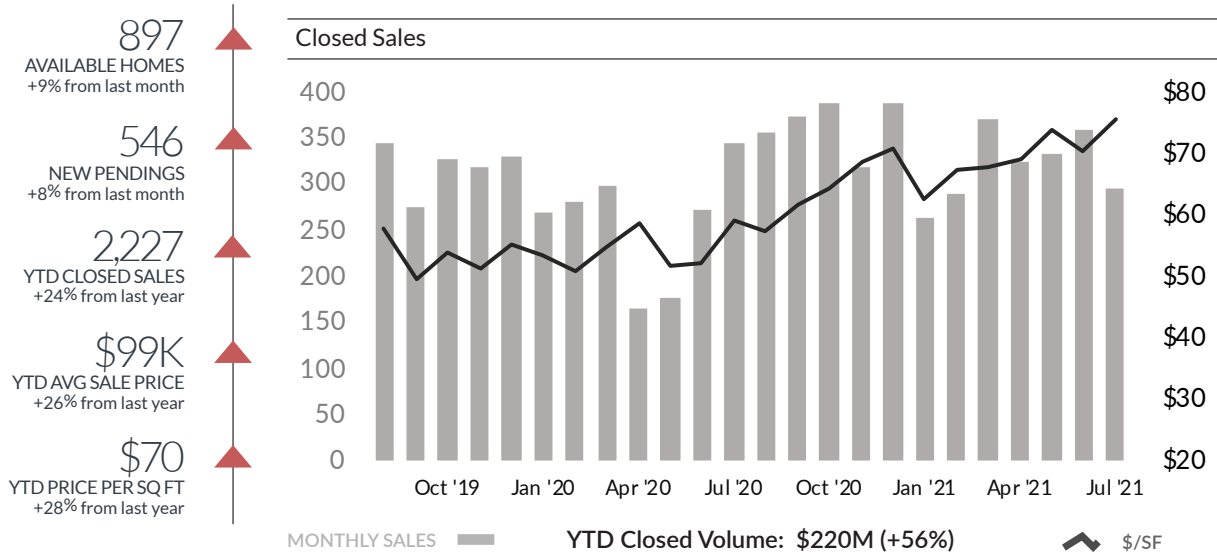


AUGUST 2021  
HOUSING REPORT

# Detroit

## Single-Family Homes



### Summary

Although finding quality affordable housing in Detroit remains a challenge, inventory and average market times have been rising. While July closed sales dipped from the previous month, it was the biggest month for new pendingings this year and August pending activity has been strong—expect closed sales to rise slightly in the fall before dropping off in the fourth quarter. YTD closed sales are up 26% compared to last year and 4% compared to 2020. The \$/SF line in the chart above indicates values continuing to climb. As new rehabbed listings arrive, buyers have more options. Average sale price jumped 26%—from \$78k last year to \$99k. Will average sale price surpass \$100k for the first time ever before it takes a temporary dip in the fourth quarter?

### Monthly Activity

	Listings	Change	New Pendingings	Change	Months Supply	Change
All	897	9%	546	8%	1.6	-13%
\$5k - 30k	86	-4%	48	0%	1.8	-18%
\$30k - 100k	515	9%	304	3%	1.7	-9%
\$100k - 200k	171	14%	136	8%	1.3	-9%
\$200k +	125	13%	58	57%	2.2	-38%

### YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	2,227	24%	0%	\$69.56	28%	35%
\$5k - 30k	306	-44%	-57%	\$17.98	3%	-5%
\$30k - 100k	1,189	47%	8%	\$47.76	14%	12%
\$100k - 200k	495	58%	60%	\$90.25	11%	11%
\$200k +	237	84%	106%	\$121.41	8%	15%

Data source: Realtor MLS using Great Lakes Repository Data.