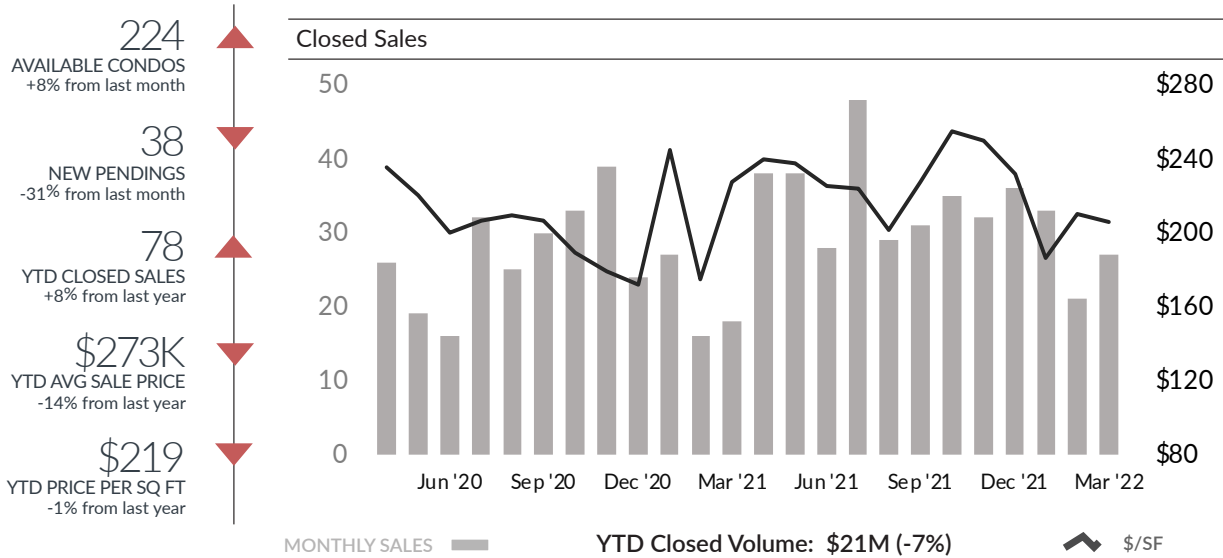


APRIL 2022  
HOUSING REPORT

# Detroit

Condos/Lofts



## Summary

Although inventory and closed sales were up last month, new pendings, average sale price and price per square foot dropped. While it's not unusual for the market to get off to a slow start, there were 18 over-\$500k sales in the fourth quarter of last year compared to just six in the first quarter of 2022. Last month's five new over-\$500k pendings will help bring closed sales numbers back in line, but Detroit's condo market is off to a slower-than-expected start and with upper-end average price per square foot down 6%, values are off too.

## Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	224	8%	38	-31%	5.9	56%
\$10k - 150k	39	34%	8	700%	4.9	-83%
\$150k - 300k	62	63%	15	114%	4.1	-24%
\$300k - 500k	65	-14%	10	-69%	6.5	174%
\$500k +	58	-11%	5	-67%	11.6	168%

## YTD Closed Activity

	YTD Closed	22 v 21	22 v 20	\$/SF	22 v 21	22 v 20
All	78	8%	16%	\$219	-1%	3%
\$10k - 150k	16	23%	-24%	\$87	32%	73%
\$150k - 300k	32	45%	78%	\$198	12%	-7%
\$300k - 500k	22	-19%	29%	\$265	8%	0%
\$500k +	8	-20%	-27%	\$314	-6%	-16%

Data source: Realcomp MLS using Great Lakes Repository Data.