

JUNE 2021  
HOUSING REPORT

# Detroit

Condos/Lofts

223  
AVAILABLE CONDOS  
+1% from last month

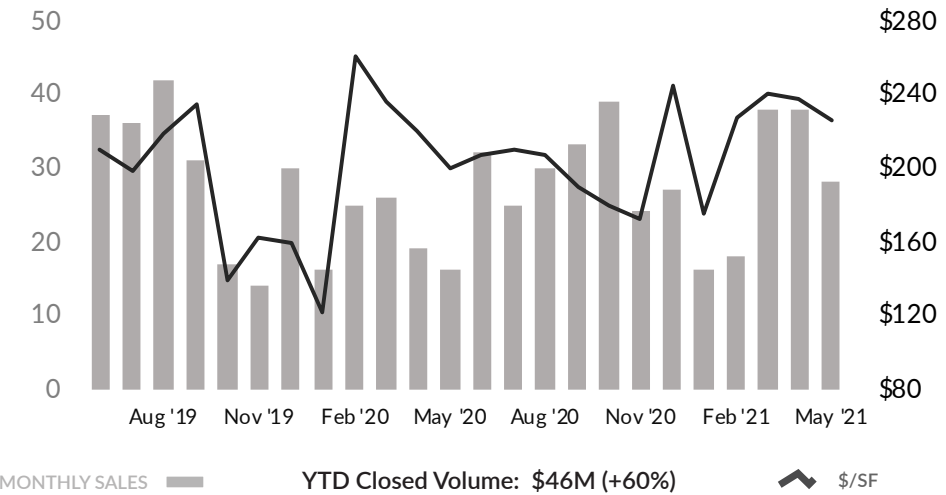
44  
NEW PENDINGS  
+26% from last month

138  
YTD CLOSED SALES  
+35% from last year

\$332K  
YTD AVG SALE PRICE  
+18% from last year

\$227  
YTD PRICE PER SQ FT  
+7% from last year

## Closed Sales



### Summary

The Detroit Condo activity and prices peaked in 2018. They settled slightly in 2019 and early 2020 prior to the arrival of the pandemic. COVID gave the condo market a blow when work and the activities that draw people to the city were shut down. Showing and new pending activity kicked back up in February and March of this year before settling again in April. Although May closed sales dropped 26% compared to the prior month, May new pendings were up 26%. As dining out, sporting events, and social gatherings resume, and as people go back to work in their offices, expect condo sales and values to bounce. While supply levels are up as they are, there's a temporary opportunity for early buyers to make their move before prices bounce.

### Monthly Activity

	Listings	Change	New Pendings	Change	Months Supply	Change
All	223	1%	44	26%	5.1	-20%
\$10k - 100k	29	-6%	6	100%	4.8	-53%
\$100k - 200k	34	21%	5	-44%	6.8	119%
\$200k - 400k	99	1%	21	62%	4.7	-37%
\$400k +	61	-5%	12	20%	5.1	-21%

### YTD Closed Activity

	YTD Closed	21 v 20	21 v 19	\$/SF	21 v 20	21 v 19
All	138	35%	14%	\$226.74	7%	7%
\$10k - 100k	22	10%	0%	\$48.21	33%	12%
\$100k - 200k	21	17%	-9%	\$155.68	17%	16%
\$200k - 400k	60	46%	18%	\$223.21	2%	-6%
\$400k +	35	52%	40%	\$317.20	-8%	1%

Data source: Realcomp MLS using Great Lakes Repository Data.