

OCTOBER 2020
HOUSING REPORT

Detroit

Single-Family Homes

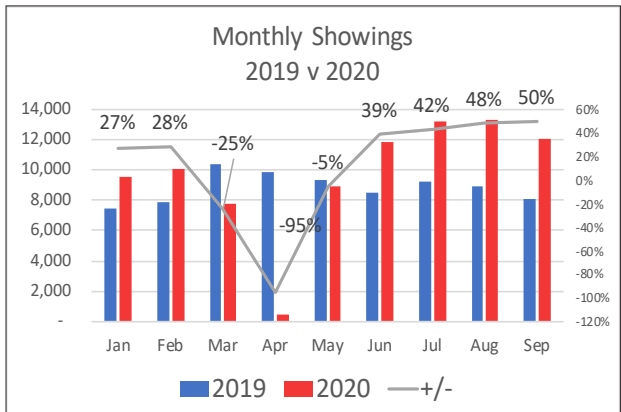
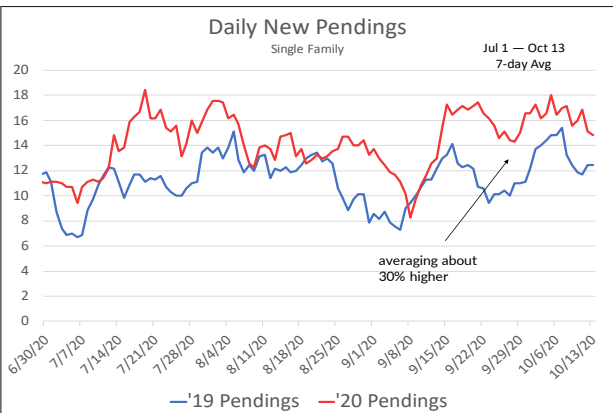
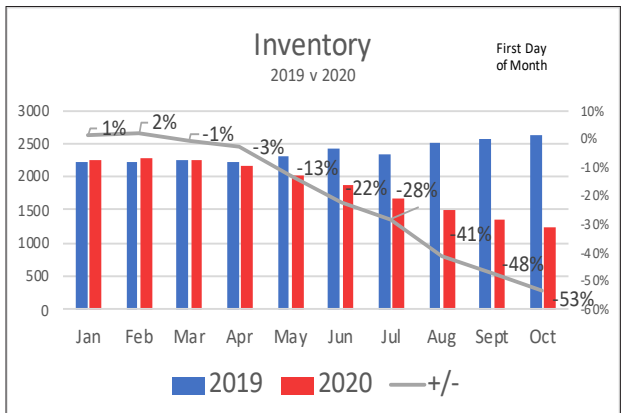
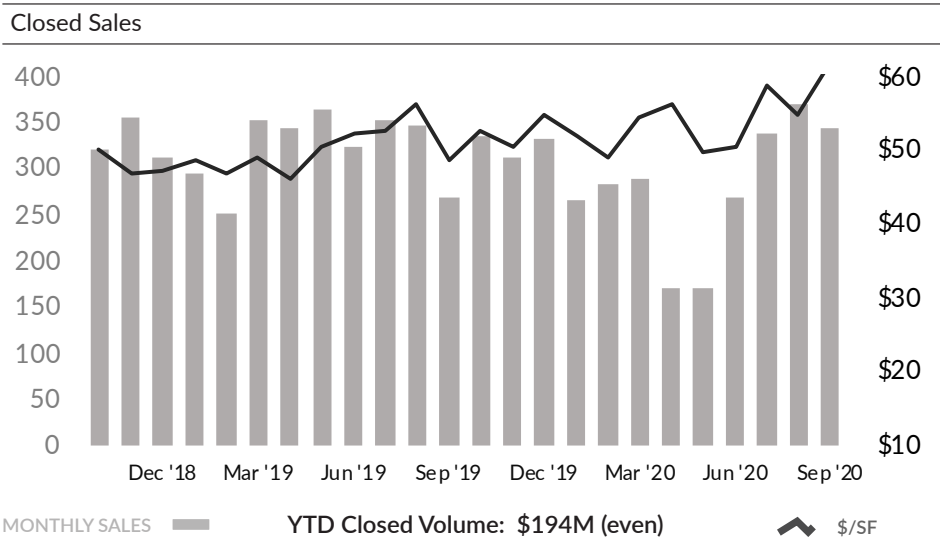
1,021
AVAILABLE HOMES
-8% from last month

468
NEW PENDING
+2% from last month

2,495
YTD CLOSED SALES
-14% from last year

\$78K
YTD AVG SALE PRICE
+15% from last year

\$55
YTD PRICE PER SQ FT
+9% from last year



Inventory is down 53% from last year and existing listings are selling faster than new ones arrive on the market. Lack of inventory is limiting sales, yet new pendants are running 30% higher than last year. Following the second quarter shutdown, third quarter sales were strong. YTD, closed sales are down 14%, but the gap will continue to narrow as long as this year's daily new pendants (chart above) exceed last year's. Values continue to rise—average sale price and price per square foot are both up 15% and 9%. The \$/SF line in the top chart shows values have been rising rapidly in recent months. While markets often slow in the fourth quarter, this year's cycle is lagging, and the fourth quarter will be more like a strong extension of the third.