

OCTOBER 2020  
HOUSING REPORT

# Wayne County

## Single-Family Homes

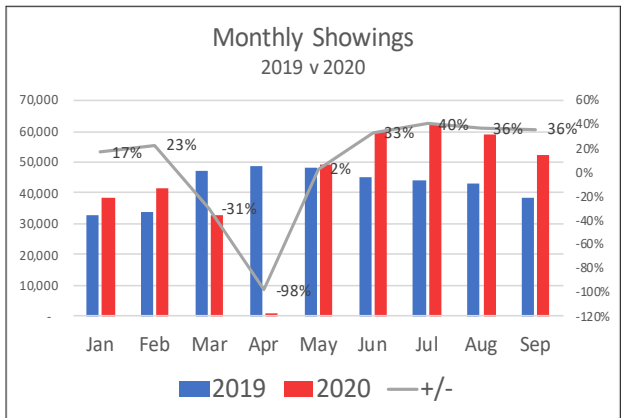
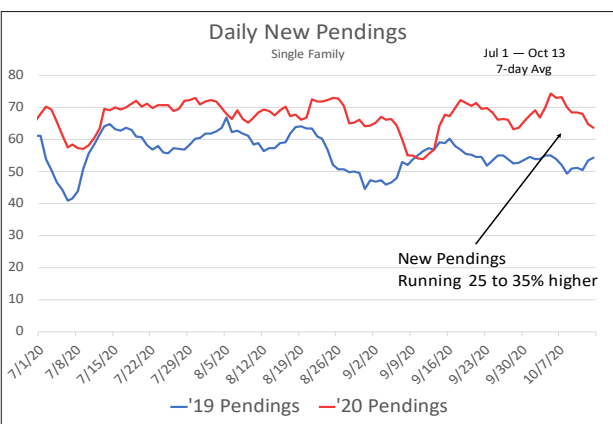
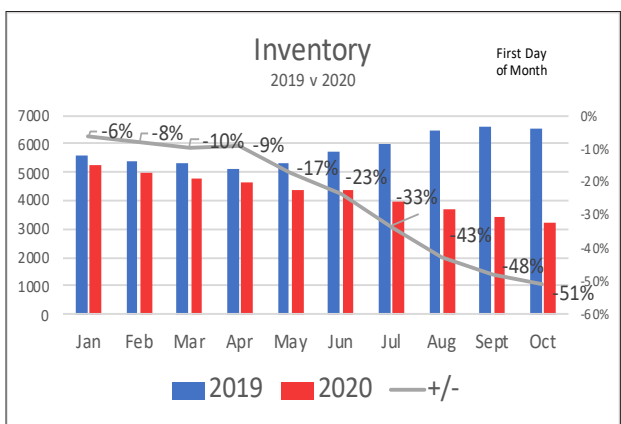
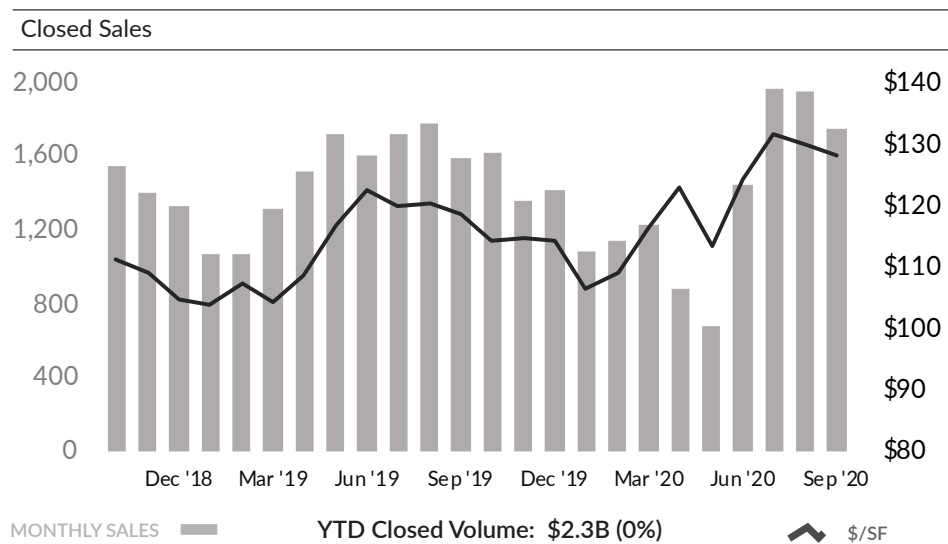
2,538  
AVAILABLE HOMES  
-3% from last month

1,978  
NEW PENDING  
-8% from last month

12,101  
YTD CLOSED SALES  
-9% from last year

\$190K  
YTD AVG SALE PRICE  
+10% from last year

\$122  
YTD PRICE PER SQ FT  
+7% from last year



Although available inventory is half of what it was a year ago, strong market performance in three consecutive months has been lifting the bar and setting new records for both sales and value. While YTD closed sales are down 9%, the gap is narrowing and with recent new pendencies (see chart above) running above last year's pace, the gap will continue to shrink. Low interest rates and high buyer demand continue to lift values. As seen in the top chart, average price per square foot in the third quarter was the highest it has ever been. Looking ahead, demand and low interest rates will continue to drive the market, but the lack of inventory will limit sales. The market will continue to thrive through the fourth quarter. Potential sellers shouldn't hesitate to jump in.