

FARMINGTON/FARM. HILLS 1



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Sunday, January 6

2019

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REAL ESTATE MARKET REPORT FARMINGTON/FARM. HILLS 1

Sunday, January 6, 2019

MARKET SUMMARY TABLE		99 PENDING ^[2]					394 OFF-MARKET (last 6 mos) ^[3]					ABSORPTION RATE (months of inventory)		
A = Average Value M = Median Value N/A = Not Available		188 ACTIVE ^[1]					582 SOLD/CLOSED (last 6 months) ^[4]							
Price Range		Num #	Days on Market	Current List Price	Num #	Pend Ratio	Num #	Num #	Days on Market	Original List Price	Final List Price	Sold/Closed Price	List-Sale Ratio	Est. Mos.
Low	High													
\$0	\$49,999	30	A 55	\$ 2,188	11	27%	49	69	A 27	\$ 10,788	\$ 10,368	\$ 4,156	40%	2.6
			M 34	\$ 2,175					M 17	\$ 1,750	\$ 1,700	\$ 1,700	100%	
\$50,000	\$99,999	5	A 61	\$ 79,660	5	50%	11	8	A 47	\$ 94,150	\$ 84,525	\$ 77,250	91%	3.8
			M 60	\$ 79,900					M 20	\$ 89,950	\$ 88,200	\$ 79,000	90%	
\$100,000	\$149,999	9	A 55	\$ 128,267	9	50%	17	37	A 20	\$ 136,914	\$ 132,357	\$ 123,573	93%	1.5
			M 53	\$ 125,000					M 8	\$ 134,900	\$ 130,000	\$ 125,000	96%	
\$150,000	\$199,999	12	A 72	\$ 176,575	14	54%	37	76	A 24	\$ 183,627	\$ 178,085	\$ 173,766	98%	0.9
			M 88	\$ 169,900					M 10	\$ 177,000	\$ 174,900	\$ 171,350	98%	
\$200,000	\$249,999	16	A 67	\$ 227,569	13	45%	46	107	A 23	\$ 233,245	\$ 228,060	\$ 224,569	98%	0.9
			M 46	\$ 222,500					M 11	\$ 229,900	\$ 225,000	\$ 225,000	100%	
\$250,000	\$299,999	33	A 45	\$ 272,645	12	27%	58	96	A 28	\$ 286,724	\$ 279,713	\$ 274,439	98%	2.1
			M 41	\$ 269,000					M 19	\$ 287,000	\$ 279,900	\$ 276,250	99%	
\$300,000	\$349,999	21	A 51	\$ 328,853	20	49%	63	91	A 26	\$ 334,770	\$ 328,714	\$ 322,143	98%	1.4
			M 53	\$ 329,000					M 17	\$ 335,000	\$ 329,000	\$ 321,000	98%	
\$350,000	\$399,999	20	A 70	\$ 373,975	9	31%	43	59	A 30	\$ 383,621	\$ 377,104	\$ 369,849	98%	2
			M 59	\$ 374,998					M 14	\$ 380,000	\$ 375,000	\$ 370,000	99%	
\$400,000	\$449,999	6	A 77	\$ 430,750	3	33%	14	16	A 29	\$ 433,831	\$ 428,644	\$ 420,098	98%	2.3
			M 81	\$ 427,450					M 21	\$ 426,950	\$ 423,700	\$ 420,000	99%	
\$450,000	\$499,999	8	A 146	\$ 469,100	1	11%	14	6	A 34	\$ 496,616	\$ 484,132	\$ 468,317	97%	8
			M 144	\$ 466,950					M 23	\$ 492,498	\$ 490,000	\$ 472,450	96%	
\$500,000	\$549,999	10	A 149	\$ 524,960	2	17%	11	8	A 72	\$ 519,950	\$ 519,110	\$ 512,648	99%	7.5
			M 140	\$ 523,900					M 61	\$ 514,450	\$ 519,900	\$ 512,888	99%	
\$550,000	\$599,999	5	A 77	\$ 581,340	0		16	2	A 18	\$ 569,250	\$ 569,250	\$ 559,250	98%	15
			M 3	\$ 579,000					M 18	\$ 569,250	\$ 569,250	\$ 559,250	98%	
\$600,000	\$649,999	4	A 111	\$ 623,950	0		3	3	A 53	\$ 664,237	\$ 664,237	\$ 625,570	94%	8
			M 93	\$ 622,950					M 11	\$ 649,000	\$ 649,000	\$ 631,000	97%	
\$650,000	\$699,999	4	A 135	\$ 689,550	0		2	1	A 3	\$ 686,865	\$ 686,865	\$ 686,865	100%	24
			M 92	\$ 694,150					M 3	\$ 686,865	\$ 686,865	\$ 686,865	100%	
\$700,000	+	5	A 59	\$ 1,154,400	0		10	3	A 53	\$ 857,967	\$ 834,933	\$ 786,667	94%	10
			M 61	\$ 879,000					M 39	\$ 805,000	\$ 805,000	\$ 770,000	96%	
Market Totals		188			99	34%	394	582						1.9
Market Averages		70		\$ 299,365					27	\$ 251,842	\$ 246,528	\$ 240,325	97%	
Market Medians		54		\$ 275,000					14	\$ 254,900	\$ 249,900	\$ 245,000	98%	

Date Range (Off-Market & Sold) = 07/08/2018 to 01/06/2019

Data believed to be accurate but not guaranteed.

Status = [1] Active; [2] Pending, Contingent - CCS; [3] Expired, Conditionally Withdrawn, Unconditionally Withdrawn; [4] Sold

PostalCode = 48331, 48332, 48333, 48334, 48335, 48336

PropertyType = Residential

Favors Sellers Favors Buyers

Sunday, January 6, 2019

1. PROPERTIES FOR SALE (ACTIVE)

- a. **Number Active:** The number of listings for sale which are currently being marketed but do not yet have a purchase agreement.
- b. **Days on Market (DOM):** The marketing period of currently active listings. This does not account for some listings which have had a previous listing period, but were re-entered as a new listing.
- c. **Current List Price:** The price that a property seller is currently asking.

2. CONTRACTS PENDING

- a. **Number Pending:** The number of current listings for which a contract has been signed but has not yet closed.
- b. **Pending Ratio:** Sometimes called a “list-to-pending ratio”. This is a measure of how fast properties are going under contract vs. how fast they are being listed.

$$\text{Pending Ratio} = \frac{P \text{ (Number of Pending Listings)}}{A+P \text{ (Number of Active + Pending)}}$$

(P) represents properties that buyers have chosen

(A+P) represents the entire pool from which they have chosen

3. OFF-MARKET

- a. **Number Off-Market:** The number of listing agreements that have failed to close in the last 6 months. Some owners may choose to re-offer their property for sale.

4. PROPERTIES SOLD (CLOSED CONTRACT)

- a. **Number Sold:** The number of properties that have gone to a closing in the last 6 months.
- b. **Days on Market (DOM):** The marketing time it has taken properties to sell in the last 6 months.
- c. **Original List Price:** The price at which a sold property was originally marketed.
- d. **Final List Price:** The price at which a sold property was marketed just prior to selling.
- e. **Sold/Closed Price:** The price for which a property sold.
- f. **List to Sales Ratio:** The percentage of the list price that the buyer ultimately paid for the property.

$$\text{List to Sales Ratio} = \frac{\text{Sold Price}}{\text{Final List Price}}$$

5. ABSORPTION RATE / MONTHS OF INVENTORY

- a. **Absorption Rate / Months of Inventory:** An estimate of how fast listings are currently selling measured in months. For example, if 100 properties sell per month and there are 800 properties for sale - there is an 8 month supply of inventory before counting the additional properties that will come on the market.