

REAL ESTATE MARKET REPORT
GARDEN CITY



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Sunday, January 6

2019

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MARKET SUMMARY TABLE		48 PENDING ^[2]					86 OFF-MARKET (last 6 mos) ^[3]					ABSORPTION RATE (months of inventory)		Est. Mos.
A = Average Value M = Median Value N/A = Not Available		69 ACTIVE ^[1]					260 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	
Low	High													
\$0	\$24,999	4	A 20 M 21	\$ 1,168 \$ 1,225	2	33%	3	20	A 20 M 12	\$ 1,127 \$ 1,175	\$ 1,130 \$ 1,173	\$ 1,847 \$ 1,198	164% 102%	1.2
\$25,000	\$49,999	1	A 51 M 51	\$ 45,500 \$ 45,500	0		0	0						
\$50,000	\$74,999	4	A 31 M 20	\$ 65,675 \$ 67,400	1	20%	1	18	A 103 M 9	\$ 70,690 \$ 69,911	\$ 67,940 \$ 67,750	\$ 62,236 \$ 64,500	92% 95%	1.3
\$75,000	\$99,999	5	A 37 M 30	\$ 87,339 \$ 84,900	6	55%	13	36	A 25 M 18	\$ 96,301 \$ 95,000	\$ 91,448 \$ 92,250	\$ 88,508 \$ 88,500	97% 96%	0.8
\$100,000	\$124,999	23	A 49 M 52	\$ 115,217 \$ 115,000	9	28%	13	61	A 21 M 11	\$ 121,020 \$ 123,900	\$ 117,477 \$ 118,900	\$ 113,716 \$ 115,000	97% 97%	2.3
\$125,000	\$149,999	16	A 47 M 41	\$ 133,350 \$ 133,950	21	57%	35	74	A 15 M 7	\$ 137,850 \$ 139,000	\$ 136,333 \$ 135,000	\$ 135,987 \$ 135,000	100% 100%	1.3
\$150,000	\$174,999	7	A 49 M 33	\$ 159,543 \$ 160,000	6	46%	17	36	A 15 M 8	\$ 158,736 \$ 159,800	\$ 158,264 \$ 159,350	\$ 157,517 \$ 157,000	100% 99%	1.2
\$175,000	\$199,999	4	A 67 M 67	\$ 187,925 \$ 188,400	1	20%	2	9	A 26 M 13	\$ 189,222 \$ 179,900	\$ 187,500 \$ 179,900	\$ 182,422 \$ 180,000	97% 100%	2.7
\$200,000	\$224,999	3	A 65 M 22	\$ 208,167 \$ 205,500	1	25%	0	5	A 6 M 5	\$ 220,940 \$ 210,000	\$ 216,940 \$ 210,000	\$ 210,800 \$ 210,000	97% 100%	3.6
\$225,000	\$249,999	1	A 72 M 72	\$ 229,000 \$ 229,000	0		2	1	A 1 M 1	\$ 242,000 \$ 242,000	\$ 242,000 \$ 242,000	\$ 242,000 \$ 242,000	100% 100%	6
\$250,000	\$274,999	1	A 165 M 165	\$ 269,900 \$ 269,900	0		0	0						
\$275,000	\$299,999	0			1	N/A	0	0						
\$300,000	\$324,999	0			0		0	0						
\$325,000	\$349,999	0			0		0	0						
\$350,000	+	0			0		0	0						
Market Totals		69			48	41%	86	260						1.6
Market Averages		49		\$ 123,552				25	\$ 119,650	\$ 117,324	\$ 115,198	98%		
Market Medians		33		\$ 121,000				9	\$ 127,700	\$ 125,000	\$ 124,000	99%		

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 = 48135

PropertyType = Residential

Favors Sellers Favors Buyers

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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.