

REAL ESTATE MARKET REPORT
MILFORD



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Sunday, January 6

2019

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MARKET SUMMARY TABLE		24 PENDING ^[2]				150 OFF-MARKET (last 6 mos) ^[3]				ABSORPTION RATE (months of inventory)				
A = Average Value M = Median Value N/A = Not Available		95 ACTIVE ^[1]					123 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	\$99,999	3	A 89 M 79	\$ 2,567 \$ 2,500	0		2	8	A 46 M 43	\$ 29,125 \$ 2,975	\$ 24,688 \$ 2,950	\$ 23,288 \$ 2,850	94% 97%	2.3
\$100,000	\$199,999	5	A 73 M 53	\$ 171,520 \$ 185,000	4	44%	5	19	A 11 M 5	\$ 176,868 \$ 189,900	\$ 175,000 \$ 179,900	\$ 172,133 \$ 179,500	98% 100%	1.6
\$200,000	\$299,999	15	A 53 M 47	\$ 240,553 \$ 230,000	4	21%	13	30	A 25 M 13	\$ 262,000 \$ 257,450	\$ 251,367 \$ 249,900	\$ 247,180 \$ 249,500	98% 100%	3
\$300,000	\$399,999	13	A 54 M 41	\$ 356,429 \$ 374,900	7	35%	37	29	A 22 M 12	\$ 350,652 \$ 349,900	\$ 347,174 \$ 349,900	\$ 345,527 \$ 343,000	100% 98%	2.7
\$400,000	\$499,999	17	A 77 M 66	\$ 451,759 \$ 449,999	3	15%	29	20	A 59 M 25	\$ 460,245 \$ 454,490	\$ 453,324 \$ 449,900	\$ 443,749 \$ 439,350	98% 98%	5.1
\$500,000	\$599,999	20	A 356 M 283	\$ 575,045 \$ 574,950	3	13%	13	12	A 49 M 34	\$ 578,550 \$ 569,500	\$ 559,817 \$ 562,000	\$ 543,958 \$ 545,000	97% 97%	10
\$600,000	\$699,999	12	A 158 M 112	\$ 660,808 \$ 669,950	1	8%	19	0						
\$700,000	\$799,999	4	A 145 M 92	\$ 751,975 \$ 754,000	1	20%	10	2	A 281 M 281	\$ 799,450 \$ 799,450	\$ 799,450 \$ 799,450	\$ 750,000 \$ 750,000	94% 94%	12
\$800,000	\$899,999	1	A 101 M 101	\$ 899,000 \$ 899,000	0		7	2	A 79 M 79	\$ 937,450 \$ 937,450	\$ 924,950 \$ 924,950	\$ 874,950 \$ 874,950	95% 95%	3
\$900,000	\$999,999	3	A 42 M 18	\$ 974,333 \$ 979,000	0		8	0						
\$1,000,000	\$1,099,999	0			0		1	0						
\$1,100,000	\$1,199,999	0			0		0	1	A 13 M 13	\$ 1,150,000 \$ 1,150,000	\$ 1,150,000 \$ 1,150,000	\$ 1,135,000 \$ 1,135,000	99% 99%	N/A
\$1,200,000	\$1,299,999	0			1	N/A	5	0						
\$1,300,000	\$1,399,999	1	A 285 M 285	\$ 1,300,000 \$ 1,300,000	0		0	0						
\$1,400,000	+	1	A 37 M 37	\$ 2,200,000 \$ 2,200,000	0		1	0						
Market Totals		95			24	20%	150	123						4.6
Market Averages			143	\$ 489,974					36	\$ 344,664	\$ 337,517	\$ 330,731	98%	
Market Medians			94	\$ 474,900					13	\$ 324,900	\$ 324,000	\$ 317,520	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 = 48380, 48381

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.