

NORTHVILLE/NORTHVILLE TWO



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		1	2	3	4	5
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Sunday, January 6

2019

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NORTHVILLE/NORTHVILLE TWO

Sunday, January 6, 2019

MARKET SUMMARY TABLE		47 PENDING ^[2]					297 OFF-MARKET (last 6 mos) ^[3]					ABSORPTION RATE (months of inventory)		
A = Average Value M = Median Value N/A = Not Available		162 ACTIVE ^[1]					267 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	\$199,999	13	A 67 M 67	\$ 19,650 \$ 3,000	2	13%	16	35	A 30 M 21	\$ 6,947 \$ 2,950	\$ 6,913 \$ 2,900	\$ 7,049 \$ 2,895	102% 100%	2.2
\$200,000	\$399,999	16	A 72 M 64	\$ 333,925 \$ 346,700	13	45%	38	69	A 25 M 12	\$ 338,591 \$ 345,900	\$ 332,472 \$ 335,000	\$ 325,887 \$ 331,500	98% 99%	1.4
\$400,000	\$599,999	40	A 102 M 48	\$ 532,564 \$ 544,995	14	26%	92	89	A 34 M 21	\$ 503,081 \$ 485,000	\$ 494,196 \$ 475,000	\$ 482,361 \$ 462,000	98% 97%	2.7
\$600,000	\$799,999	31	A 138 M 114	\$ 703,500 \$ 724,900	7	18%	77	41	A 61 M 37	\$ 708,268 \$ 699,900	\$ 689,407 \$ 675,000	\$ 672,502 \$ 665,000	98% 99%	4.5
\$800,000	\$999,999	28	A 112 M 78	\$ 915,278 \$ 899,900	6	18%	45	18	A 23 M 15	\$ 908,417 \$ 894,800	\$ 904,250 \$ 887,300	\$ 875,064 \$ 863,630	97% 97%	9.3
\$1,000,000	\$1,199,999	9	A 489 M 126	\$ 1,148,333 \$ 1,175,000	2	18%	10	9	A 54 M 25	\$ 1,219,674 \$ 1,165,000	\$ 1,175,341 \$ 1,165,000	\$ 1,085,008 \$ 1,075,000	92% 92%	6
\$1,200,000	\$1,399,999	11	A 88 M 71	\$ 1,338,909 \$ 1,349,999	2	15%	7	0						
\$1,400,000	\$1,599,999	2	A 523 M 523	\$ 1,497,500 \$ 1,497,500	0		2	2	A 223 M 223	\$ 1,712,000 \$ 1,712,000	\$ 1,562,000 \$ 1,562,000	\$ 1,508,125 \$ 1,508,125	97% 97%	6
\$1,600,000	\$1,799,999	5	A 218 M 113	\$ 1,722,780 \$ 1,725,000	0		3	3	A 136 M 112	\$ 1,831,667 \$ 1,795,000	\$ 1,746,667 \$ 1,795,000	\$ 1,633,667 \$ 1,625,000	94% 91%	10
\$1,800,000	\$1,999,999	1	A 232 M 232	\$ 1,850,000 \$ 1,850,000	0		3	1	A 90 M 90	\$ 2,199,000 \$ 2,199,000	\$ 2,199,000 \$ 2,199,000	\$ 1,950,000 \$ 1,950,000	89% 89%	6
\$2,000,000	\$2,199,999	0			1	N/A	0	0						
\$2,200,000	\$2,399,999	1	A 609 M 609	\$ 2,200,000 \$ 2,200,000	0		0	0						
\$2,400,000	\$2,599,999	0			0		2	0						
\$2,600,000	\$2,799,999	2	A 265 M 265	\$ 2,697,500 \$ 2,697,500	0		0	0						
\$2,800,000	+	3	A 308 M 348	\$ 10,746,667 \$ 9,995,000	0		2	0						
Market Totals		162			47	22%	297	267						3.6
Market Averages		144		\$ 942,556				38	\$ 508,860	\$ 497,563	\$ 481,720	97%		
Market Medians		82		\$ 685,000				20	\$ 459,900	\$ 457,000	\$ 440,000	96%		

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 = 48167, 48168

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.