

REAL ESTATE MARKET REPORT
WESTLAND



Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Sunday, November 4

2018

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REAL ESTATE MARKET REPORT WESTLAND

Sunday, November 4, 2018

MARKET SUMMARY TABLE		122 PENDING ^[2]					206 OFF-MARKET (last 6 mos) ^[3]					ABSORPTION RATE (months of inventory)		
A = Average Value M = Median Value N/A = Not Available		161 ACTIVE ^[1]					642 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	\$24,999	14	A 23	\$ 1,211	6	30%	15	72	A 16	\$ 1,750	\$ 1,737	\$ 1,693	97%	1.2
			M 14	\$ 1,163					M 10	\$ 1,200	\$ 1,200	\$ 1,200	100%	
\$25,000	\$49,999	5	A 57	\$ 45,800	2	29%	4	15	A 20	\$ 44,632	\$ 42,225	\$ 39,788	94%	2
			M 23	\$ 44,900					M 9	\$ 40,000	\$ 40,000	\$ 40,000	100%	
\$50,000	\$74,999	8	A 53	\$ 66,081	5	38%	9	27	A 40	\$ 72,969	\$ 66,902	\$ 64,150	96%	1.8
			M 59	\$ 68,475					M 11	\$ 71,500	\$ 67,750	\$ 65,000	96%	
\$75,000	\$99,999	19	A 38	\$ 91,249	13	41%	28	47	A 23	\$ 93,259	\$ 91,795	\$ 87,157	95%	2.4
			M 32	\$ 89,900					M 14	\$ 91,900	\$ 91,500	\$ 87,000	95%	
\$100,000	\$124,999	24	A 54	\$ 114,445	21	47%	39	84	A 22	\$ 117,406	\$ 115,280	\$ 113,413	98%	1.7
			M 46	\$ 115,389					M 11	\$ 117,750	\$ 115,000	\$ 114,000	99%	
\$125,000	\$149,999	33	A 43	\$ 139,123	27	45%	40	133	A 14	\$ 136,888	\$ 136,238	\$ 136,190	100%	1.5
			M 34	\$ 139,900					M 6	\$ 135,000	\$ 135,000	\$ 136,000	101%	
\$150,000	\$174,999	20	A 42	\$ 159,920	19	49%	18	152	A 11	\$ 161,872	\$ 160,760	\$ 160,684	100%	0.8
			M 20	\$ 159,900					M 5	\$ 160,000	\$ 159,900	\$ 160,000	100%	
\$175,000	\$199,999	14	A 49	\$ 184,314	6	30%	19	39	A 8	\$ 181,446	\$ 181,136	\$ 182,897	101%	2.2
			M 25	\$ 183,900					M 5	\$ 179,900	\$ 179,900	\$ 180,000	100%	
\$200,000	\$224,999	1	A 43	\$ 214,000	2	67%	5	14	A 24	\$ 217,671	\$ 212,457	\$ 209,764	99%	0.4
			M 43	\$ 214,000					M 19	\$ 219,900	\$ 212,450	\$ 207,250	98%	
\$225,000	\$249,999	4	A 43	\$ 234,425	4	50%	8	15	A 22	\$ 231,546	\$ 229,553	\$ 231,700	101%	1.6
			M 33	\$ 229,950					M 19	\$ 235,000	\$ 231,000	\$ 230,000	100%	
\$250,000	\$274,999	9	A 94	\$ 261,633	3	25%	9	22	A 12	\$ 260,677	\$ 260,218	\$ 262,064	101%	2.5
			M 66	\$ 259,900					M 5	\$ 259,900	\$ 259,450	\$ 262,000	101%	
\$275,000	\$299,999	5	A 82	\$ 290,596	4	44%	6	8	A 28	\$ 286,267	\$ 288,697	\$ 284,810	99%	3.8
			M 66	\$ 292,990					M 12	\$ 285,000	\$ 287,450	\$ 281,250	98%	
\$300,000	\$324,999	0			5	N/A	2	9	A 21	\$ 303,034	\$ 311,874	\$ 311,739	100%	N/A
									M 9	\$ 305,314	\$ 313,253	\$ 313,253	100%	
\$325,000	\$349,999	4	A 54	\$ 339,616	4	50%	3	3	A 10	\$ 337,254	\$ 337,254	\$ 333,121	99%	8
			M 26	\$ 341,825					M	\$ 331,289	\$ 331,289	\$ 331,289	100%	
\$350,000	+	1	A 62	\$ 418,535	1	50%	1	2	A 7	\$ 356,830	\$ 355,640	\$ 360,902	101%	3
			M 62	\$ 418,535					M 7	\$ 356,830	\$ 355,640	\$ 360,902	101%	
Market Totals		161			122	43%	206	642						1.5
Market Averages		48		\$ 138,890				17	\$ 133,795	\$ 132,654	\$ 131,974	99%		
Market Medians		34		\$ 132,900				7	\$ 139,900	\$ 139,450	\$ 138,450	99%		

Date Range (Off-Market & Sold) = 05/06/2018 to 11/04/2018

Data believed to be accurate but not guaranteed.

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

PostalCode = 48185, 48186

PropertyType = Residential

Favors Sellers Favors Buyers

Sunday, November 4, 2018

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.