REAL ESTATE MARKET REPORT
WESTLAND

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Saturday, February 4

2023

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WESTLAND

Saturday, February 4, 2023

MARKET SUMMARY TABLE

A = Average Value
M = Median Value
N/A = Not Available

54 ACTIVE [1] | **77** PENDING [2] | **135** OFF-MARKET (last 6 mos) [3] | **444** SOLD/CLOSED (last 6 months) [4] | ABSORPTION RATE (months of inventory)

Price Range Low	Price Range High	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.
$0	$49,999	5	A	40	$ 4,995	3	38%	8	15	A	24	$ 7,580	$ 6,210	$ 5,758	93%	2
			M	52	$ 1,275					M	22	$ 1,500	$ 1,400	$ 1,400	100%	
$50,000	$99,999	3	A	7	$ 86,633	6	67%	8	32	A	28	$ 82,506	$ 80,659	$ 77,489	96%	0.6
			M	4	$ 89,900					M	15	$ 89,450	$ 85,000	$ 75,330	89%	
$100,000	$149,999	11	A	74	$ 132,582	14	56%	26	51	A	15	$ 130,061	$ 128,999	$ 126,055	98%	1.3
			M	45	$ 139,000					M	10	$ 130,000	$ 130,000	$ 128,400	99%	
$150,000	$199,999	11	A	52	$ 172,808	23	68%	45	154	A	26	$ 178,227	$ 173,538	$ 173,042	100%	0.4
			M	22	$ 175,000					M	15	$ 179,900	$ 174,250	$ 172,250	99%	
$200,000	$249,999	12	A	31	$ 224,783	23	66%	30	114	A	18	$ 222,317	$ 219,453	$ 221,154	101%	0.6
			M	27	$ 224,450					M	8	$ 220,000	$ 219,900	$ 220,000	100%	
$250,000	$299,999	2	A	16	$ 275,000	2	50%	6	34	A	16	$ 268,862	$ 266,924	$ 266,874	100%	0.4
			M	16	$ 275,000					M	9	$ 264,950	$ 262,450	$ 264,500	101%	
$300,000	$349,999	1	A	1	$ 345,000	1	50%	3	19	A	44	$ 322,656	$ 324,498	$ 324,471	100%	0.3
			M	1	$ 345,000					M	16	$ 329,900	$ 325,000	$ 325,000	100%	
$350,000	$399,999	5	A	134	$ 371,920	4	44%	6	10	A	15	$ 373,484	$ 370,974	$ 374,391	101%	3
			M	88	$ 365,000					M	6	$ 377,000	$ 377,000	$ 374,195	99%	
$400,000	$449,999	3	A	242	$ 428,267	1	25%	2	13	A	24	$ 419,869	$ 413,715	$ 423,905	102%	1.4
			M	204	$ 429,900					M	14	$ 419,900	$ 409,900	$ 426,465	104%	
$450,000	$499,999	0				0		1	2	A	95	$ 443,340	$ 443,340	$ 455,825	103%	N/A
										M	95	$ 443,340	$ 443,340	$ 455,825	103%	
$500,000	$549,999	1	A	467	$ 519,900	0		0	0							
			M	467	$ 519,900											
$550,000	$599,999	0				0		0	0							
$600,000	$649,999	0				0		0	0							
$650,000	$699,999	0				0		0	0							
$700,000	+	0				0		0	0							
Market Totals		54				77	59%	135	444							0.7
Market Averages				72	$ 201,868						23	$ 197,139	$ 194,169	$ 194,279	100%	
Market Medians				45	$ 178,950						12	$ 190,000	$ 185,000	$ 188,000	102%	

Favors Sellers ← → Favors Buyers

Date Range (Off-Market & Sold) = 08/06/2022 to 02/04/2023
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

Saturday, February 4, 2023

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.

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

(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.