

REAL ESTATE MARKET REPORT WESTLAND



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Sunday, January 6

2019

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REAL ESTATE MARKET REPORT WESTLAND

Sunday, January 6, 2019

| MARKET SUMMARY TABLE | | 98 PENDING ^[2] | | | | | 244 OFF-MARKET (last 6 mos) ^[3] | | | | | ABSORPTION RATE (months of inventory) | | Est. Mos. |
|--|-----------|---------------------------|----------------|--------------------|-------|------------|--|-------|----------------|---------------------|------------------|---------------------------------------|-----------------|-----------|
| A = Average Value M = Median Value N/A = Not Available | | 143 ACTIVE ^[1] | | | | | 585 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 | 17 | A 47 | \$ 1,216 | 5 | 23% | 20 | 68 | A 20 | \$ 1,462 | \$ 1,444 | \$ 1,472 | 102% | 1.5 |
| | | | M 38 | \$ 1,200 | | | | | M 14 | \$ 1,200 | \$ 1,200 | \$ 1,200 | 100% | |
| \$25,000 | \$49,999 | 2 | A 118 | \$ 40,700 | 2 | 50% | 4 | 15 | A 25 | \$ 45,639 | \$ 43,012 | \$ 39,677 | 92% | 0.8 |
| | | | M 118 | \$ 40,700 | | | | | M 10 | \$ 42,900 | \$ 42,900 | \$ 40,000 | 93% | |
| \$50,000 | \$74,999 | 6 | A 99 | \$ 67,508 | 6 | 50% | 8 | 28 | A 41 | \$ 73,316 | \$ 66,755 | \$ 63,508 | 95% | 1.3 |
| | | | M 99 | \$ 68,900 | | | | | M 29 | \$ 74,400 | \$ 68,825 | \$ 64,450 | 94% | |
| \$75,000 | \$99,999 | 15 | A 56 | \$ 86,862 | 12 | 44% | 29 | 52 | A 24 | \$ 93,689 | \$ 91,738 | \$ 88,054 | 96% | 1.7 |
| | | | M 58 | \$ 84,900 | | | | | M 16 | \$ 92,200 | \$ 90,750 | \$ 88,000 | 97% | |
| \$100,000 | \$124,999 | 19 | A 72 | \$ 116,184 | 17 | 47% | 48 | 76 | A 23 | \$ 119,293 | \$ 116,158 | \$ 113,613 | 98% | 1.5 |
| | | | M 59 | \$ 119,000 | | | | | M 14 | \$ 119,900 | \$ 115,000 | \$ 113,500 | 99% | |
| \$125,000 | \$149,999 | 40 | A 52 | \$ 139,602 | 32 | 44% | 48 | 114 | A 16 | \$ 138,376 | \$ 136,813 | \$ 136,431 | 100% | 2.1 |
| | | | M 38 | \$ 139,900 | | | | | M 7 | \$ 138,450 | \$ 135,000 | \$ 136,750 | 101% | |
| \$150,000 | \$174,999 | 20 | A 44 | \$ 162,800 | 12 | 38% | 20 | 120 | A 16 | \$ 162,926 | \$ 161,249 | \$ 160,684 | 100% | 1 |
| | | | M 40 | \$ 164,900 | | | | | M 7 | \$ 160,950 | \$ 159,900 | \$ 160,000 | 100% | |
| \$175,000 | \$199,999 | 6 | A 99 | \$ 188,783 | 2 | 25% | 26 | 40 | A 10 | \$ 183,315 | \$ 182,488 | \$ 183,953 | 101% | 0.9 |
| | | | M 94 | \$ 189,450 | | | | | M 5 | \$ 182,450 | \$ 181,950 | \$ 182,500 | 100% | |
| \$200,000 | \$224,999 | 1 | A 15 | \$ 219,900 | 1 | 50% | 5 | 15 | A 30 | \$ 218,387 | \$ 211,153 | \$ 208,487 | 99% | 0.4 |
| | | | M 15 | \$ 219,900 | | | | | M 32 | \$ 219,900 | \$ 209,900 | \$ 206,500 | 98% | |
| \$225,000 | \$249,999 | 0 | | | 0 | | 10 | 15 | A 22 | \$ 238,780 | \$ 234,860 | \$ 234,680 | 100% | N/A |
| | | | | | | | | | M 18 | \$ 244,900 | \$ 238,500 | \$ 234,000 | 98% | |
| \$250,000 | \$274,999 | 7 | A 76 | \$ 261,414 | 1 | 13% | 12 | 19 | A 23 | \$ 262,605 | \$ 260,574 | \$ 261,653 | 100% | 2.2 |
| | | | M 4 | \$ 259,900 | | | | | M 7 | \$ 259,900 | \$ 259,900 | \$ 260,000 | 100% | |
| \$275,000 | \$299,999 | 6 | A 86 | \$ 291,630 | 2 | 25% | 9 | 9 | A 35 | \$ 290,193 | \$ 292,353 | \$ 286,442 | 98% | 4 |
| | | | M 109 | \$ 294,945 | | | | | M 10 | \$ 289,000 | \$ 292,900 | \$ 292,000 | 100% | |
| \$300,000 | \$324,999 | 0 | | | 2 | N/A | 2 | 8 | A 31 | \$ 312,623 | \$ 312,672 | \$ 312,439 | 100% | N/A |
| | | | | | | | | | M 21 | \$ 316,075 | \$ 310,845 | \$ 312,500 | 101% | |
| \$325,000 | \$349,999 | 2 | A 131 | \$ 343,233 | 3 | 60% | 2 | 4 | A 22 | \$ 335,371 | \$ 339,631 | \$ 336,531 | 99% | 3 |
| | | | M 131 | \$ 343,233 | | | | | M 15 | \$ 330,931 | \$ 339,025 | \$ 334,395 | 99% | |
| \$350,000 | + | 2 | A 86 | \$ 462,218 | 1 | 33% | 1 | 2 | A 7 | \$ 356,830 | \$ 355,640 | \$ 360,902 | 101% | 6 |
| | | | M 86 | \$ 462,218 | | | | | M 7 | \$ 356,830 | \$ 355,640 | \$ 360,902 | 101% | |
| Market Totals | | 143 | | | 98 | 41% | 244 | 585 | | | | | | 1.5 |
| Market Averages | | 62 | | \$ 135,670 | | | | | 20 | \$ 134,100 | \$ 132,138 | \$ 131,016 | 99% | |
| Market Medians | | 52 | | \$ 135,000 | | | | | 10 | \$ 138,900 | \$ 135,000 | \$ 136,000 | 101% | |

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 = 48185, 48186

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.