

Local Market Update – October 2018

This is a research tool provided by Realcomp.



Westland

Wayne County

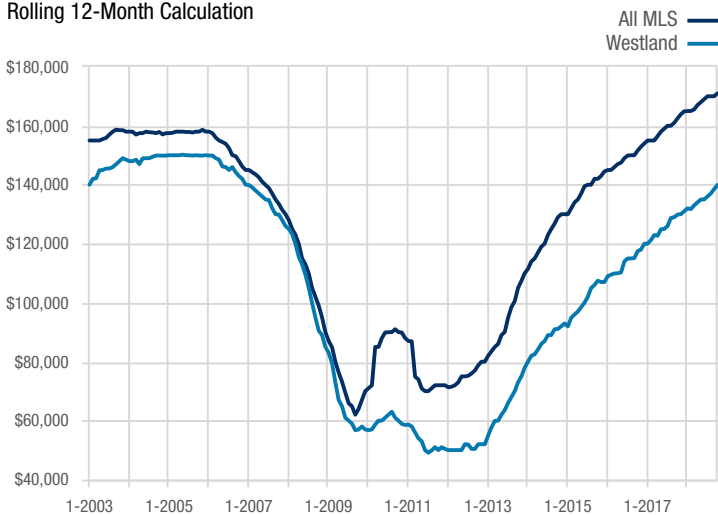
Residential Key Metrics	October			Year to Date		
	2017	2018	% Change	Thru 10-2017	Thru 10-2018	% Change
New Listings	131	101	- 22.9%	1,268	1,187	- 6.4%
Pending Sales	91	83	- 8.8%	948	899	- 5.2%
Closed Sales	100	82	- 18.0%	922	868	- 5.9%
Days on Market Until Sale	25	24	- 4.0%	26	23	- 11.5%
Median Sales Price*	\$130,000	\$144,500	+ 11.2%	\$130,000	\$140,000	+ 7.7%
Average Sales Price*	\$139,420	\$147,263	+ 5.6%	\$134,945	\$144,416	+ 7.0%
Percent of List Price Received*	98.7%	98.4%	- 0.3%	98.1%	99.0%	+ 0.9%
Inventory of Homes for Sale	220	146	- 33.6%	—	—	—
Months Supply of Inventory	2.4	1.7	- 29.2%	—	—	—

Condo Key Metrics	October			Year to Date		
	2017	2018	% Change	Thru 10-2017	Thru 10-2018	% Change
New Listings	18	24	+ 33.3%	215	196	- 8.8%
Pending Sales	15	20	+ 33.3%	175	178	+ 1.7%
Closed Sales	18	22	+ 22.2%	164	173	+ 5.5%
Days on Market Until Sale	35	18	- 48.6%	28	24	- 14.3%
Median Sales Price*	\$135,000	\$92,750	- 31.3%	\$95,000	\$114,000	+ 20.0%
Average Sales Price*	\$108,467	\$103,559	- 4.5%	\$99,663	\$107,028	+ 7.4%
Percent of List Price Received*	95.3%	98.6%	+ 3.5%	96.6%	97.9%	+ 1.3%
Inventory of Homes for Sale	20	16	- 20.0%	—	—	—
Months Supply of Inventory	1.2	0.9	- 25.0%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

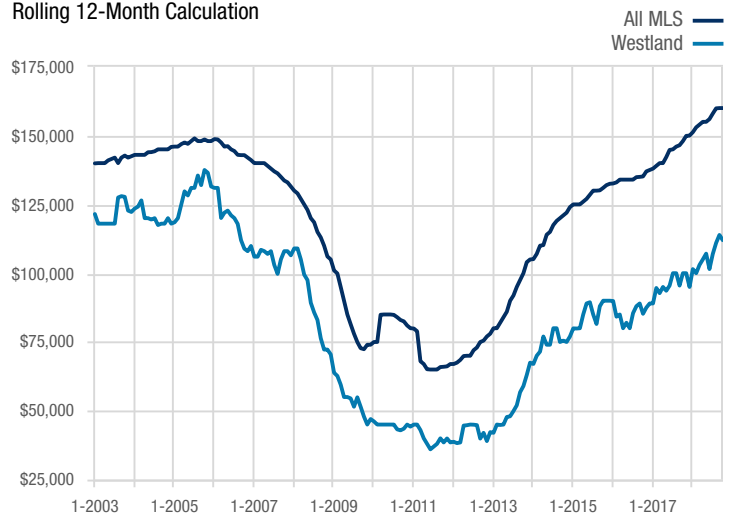
Median Sales Price - Residential

Rolling 12-Month Calculation



Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.