

Local Market Update – March 2019

This is a research tool provided by Realcomp.



Westland

Wayne County

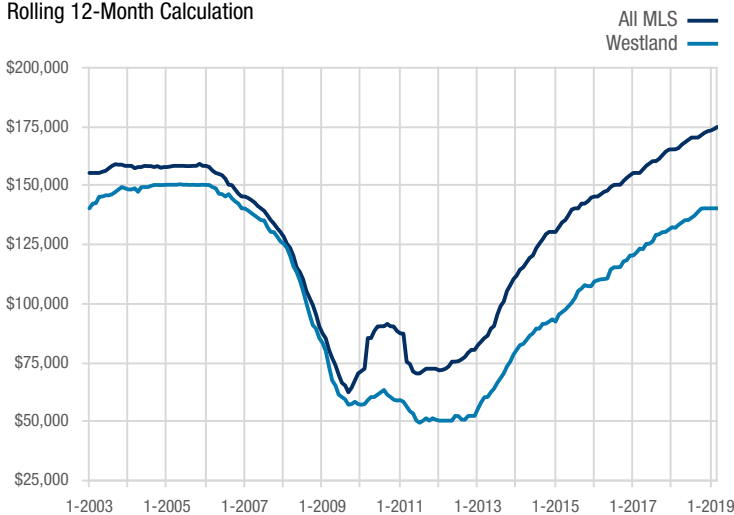
Residential Key Metrics	March			Year to Date		
	2018	2019	% Change	Thru 3-2018	Thru 3-2019	% Change
New Listings	96	94	- 2.1%	245	250	+ 2.0%
Pending Sales	87	101	+ 16.1%	221	230	+ 4.1%
Closed Sales	82	72	- 12.2%	214	177	- 17.3%
Days on Market Until Sale	37	35	- 5.4%	40	35	- 12.5%
Median Sales Price*	\$134,000	\$140,000	+ 4.5%	\$129,500	\$135,000	+ 4.2%
Average Sales Price*	\$135,875	\$140,517	+ 3.4%	\$131,614	\$139,105	+ 5.7%
Percent of List Price Received*	98.6%	98.0%	- 0.6%	97.9%	97.6%	- 0.3%
Inventory of Homes for Sale	99	84	- 15.2%	—	—	—
Months Supply of Inventory	1.1	1.0	- 9.1%	—	—	—

Condo Key Metrics	March			Year to Date		
	2018	2019	% Change	Thru 3-2018	Thru 3-2019	% Change
New Listings	14	19	+ 35.7%	45	43	- 4.4%
Pending Sales	16	14	- 12.5%	43	36	- 16.3%
Closed Sales	13	14	+ 7.7%	42	32	- 23.8%
Days on Market Until Sale	16	28	+ 75.0%	53	28	- 47.2%
Median Sales Price*	\$110,000	\$116,500	+ 5.9%	\$113,500	\$124,000	+ 9.3%
Average Sales Price*	\$99,331	\$106,664	+ 7.4%	\$105,776	\$118,863	+ 12.4%
Percent of List Price Received*	97.2%	99.2%	+ 2.1%	97.2%	98.3%	+ 1.1%
Inventory of Homes for Sale	13	18	+ 38.5%	—	—	—
Months Supply of Inventory	0.8	1.1	+ 37.5%	—	—	—

* 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.

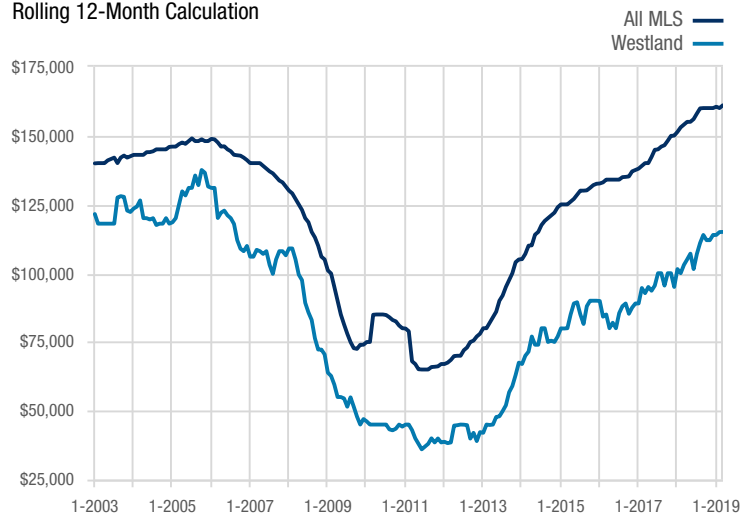
Median Sales Price - Residential

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.