



# Is the Timing Right to Buy or Sell Your Home? - Housing Market Reports

## Farmington, MI

REPORT FOR 8/10/2022

Single-Family Homes



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This week the median list price for Farmington, MI is \$375,000 with the market action index hovering around 63. This is less than last month's market action index of 66. Inventory has decreased to 112.

### MARKET ACTION INDEX

This answers "How's the Market?" by comparing rate of sales versus inventory.



**Strong Seller's Market**

The market has been cooling over time and prices have recently flattened. Despite the consistent decrease in Market Action Index (MAI), we're in a Seller's Market (where significant demand leaves little inventory available). If the MAI begins to climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

### MARKET SEGMENTS

Each segment below represents approximately 25% of the market ordered by price.

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$614,450	2,987	0.5 - 1 acre	4	4.3	28	0	3	38
\$439,850	2,626	0.25 - 0.5 acre	4	3.5	38	4	6	28
\$339,950	1,947	0.25 - 0.5 acre	3	2.5	57	4	7	28
\$219,950	1,050	0.25 - 0.5 acre	3	1	68	8	7	17

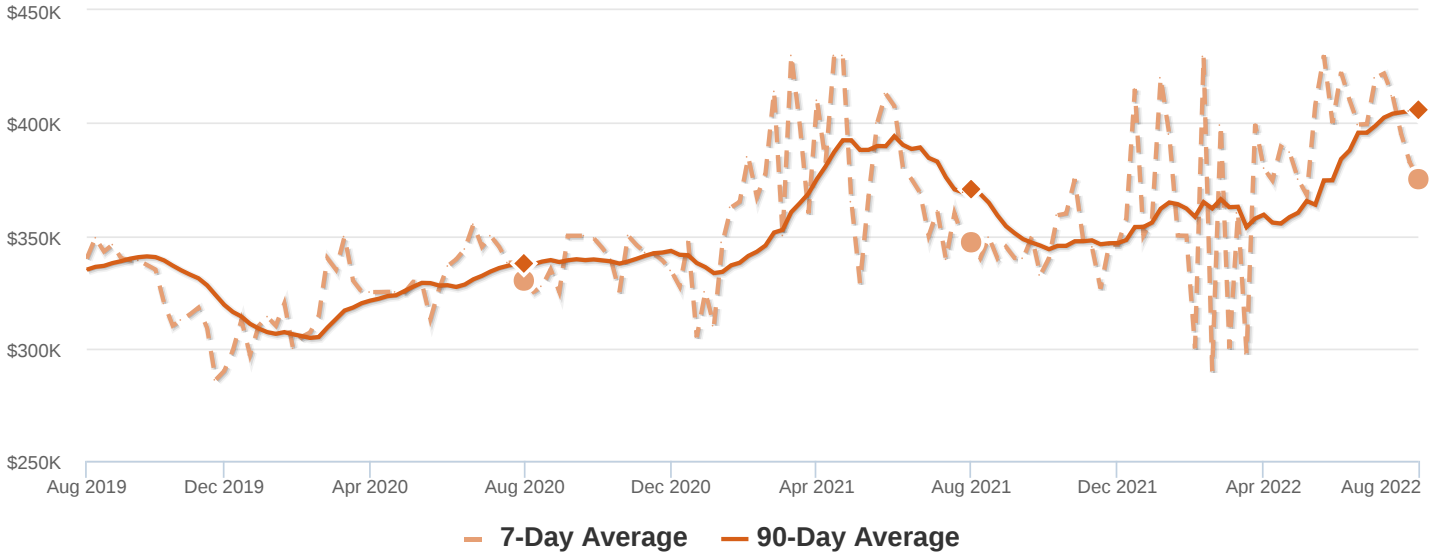
### REAL-TIME MARKET PROFILE

Median List Price		\$375,000
Median Price of New Listings		\$294,950
Per Square Foot		\$183
Average Days on Market		55
Median Days on Market		28
Price Decreased		45%
Price Increased		0%
Relisted		14%
Inventory		112
Median Rent		\$1,820
Market Action		63

**Strong Seller's Market**

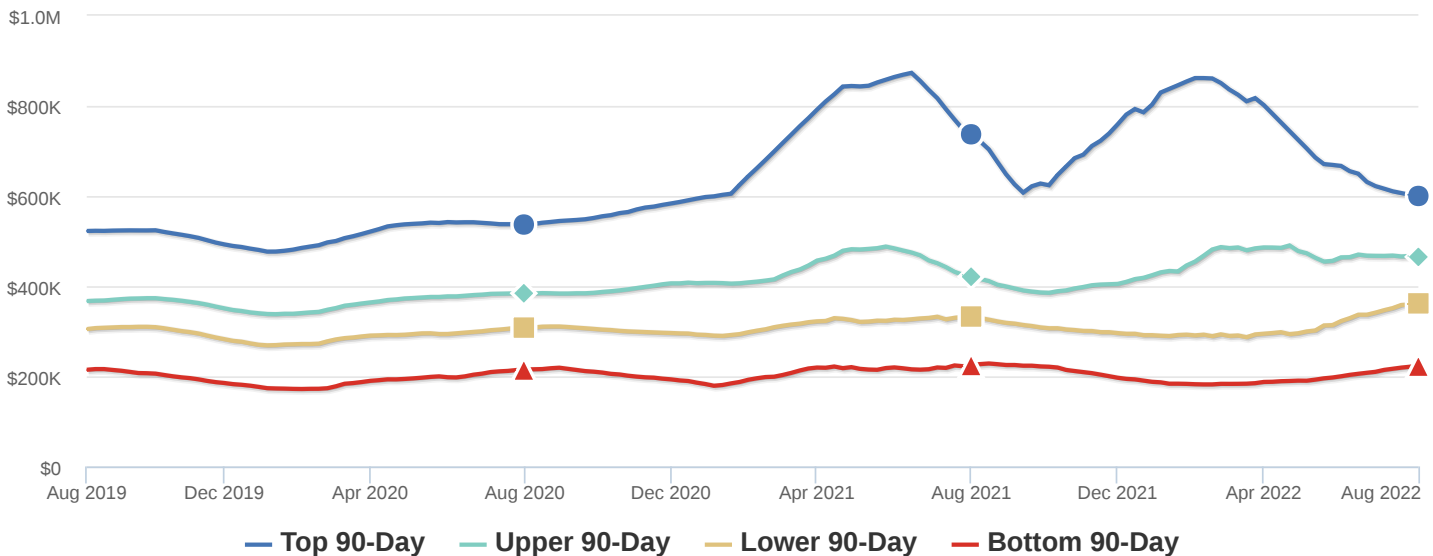
### MEDIAN LIST PRICE

The market seems to have paused around this plateau. The Market Action Index is a good leading indicator for the durability of this trend.



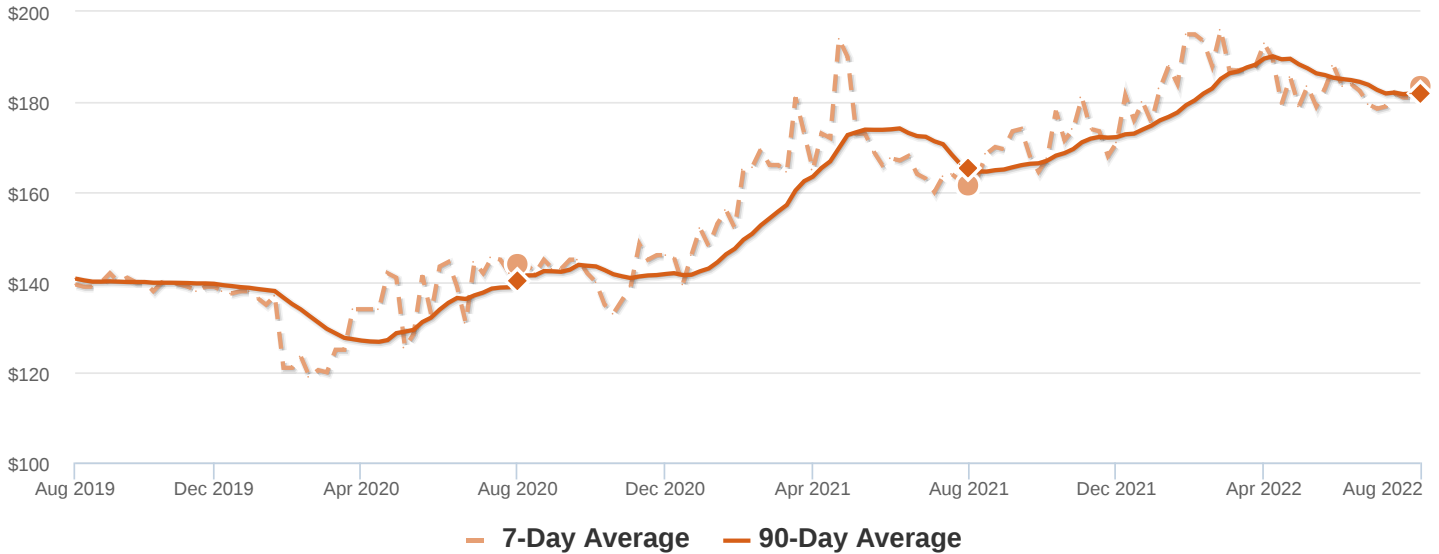
### SEGMENTS

Pricing in the upper-half of the market (Quartiles 1 and 2) has been relatively flat recently while the lower-half prices have remained strong. Quartiles 3 and 4 have been increasing in the last few weeks. Look to the Market Action Index Quartile breakdown for a leading indicator on which group will lead the market in the near future.



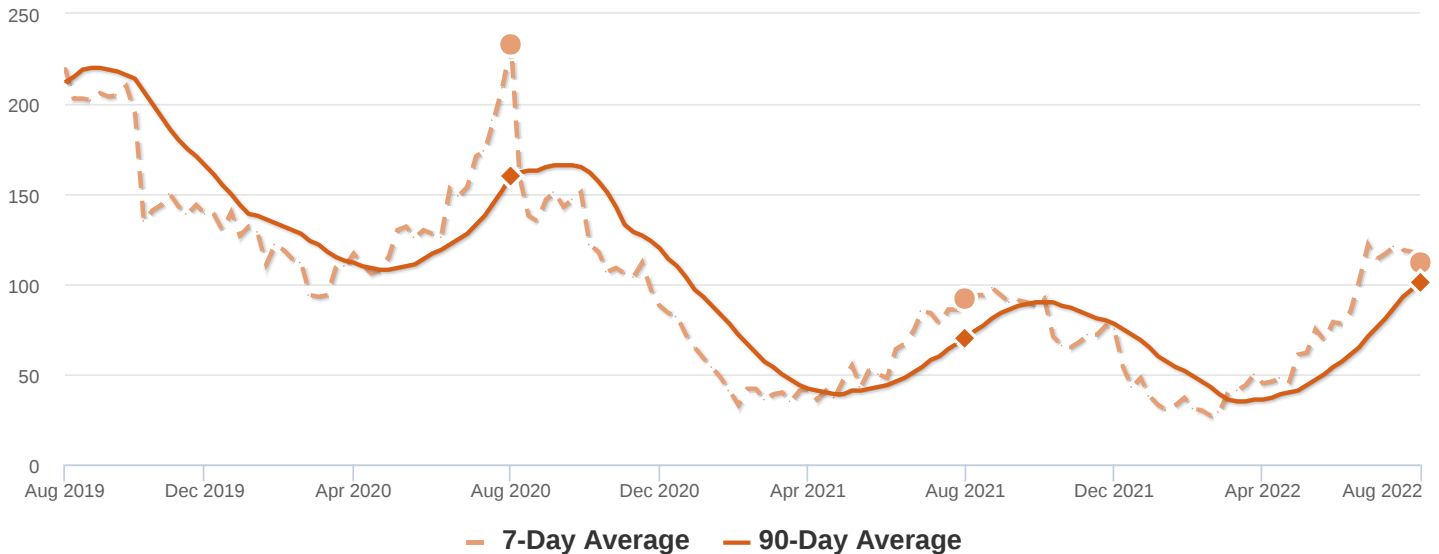
### PRICE PER SQUARE FOOT

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.



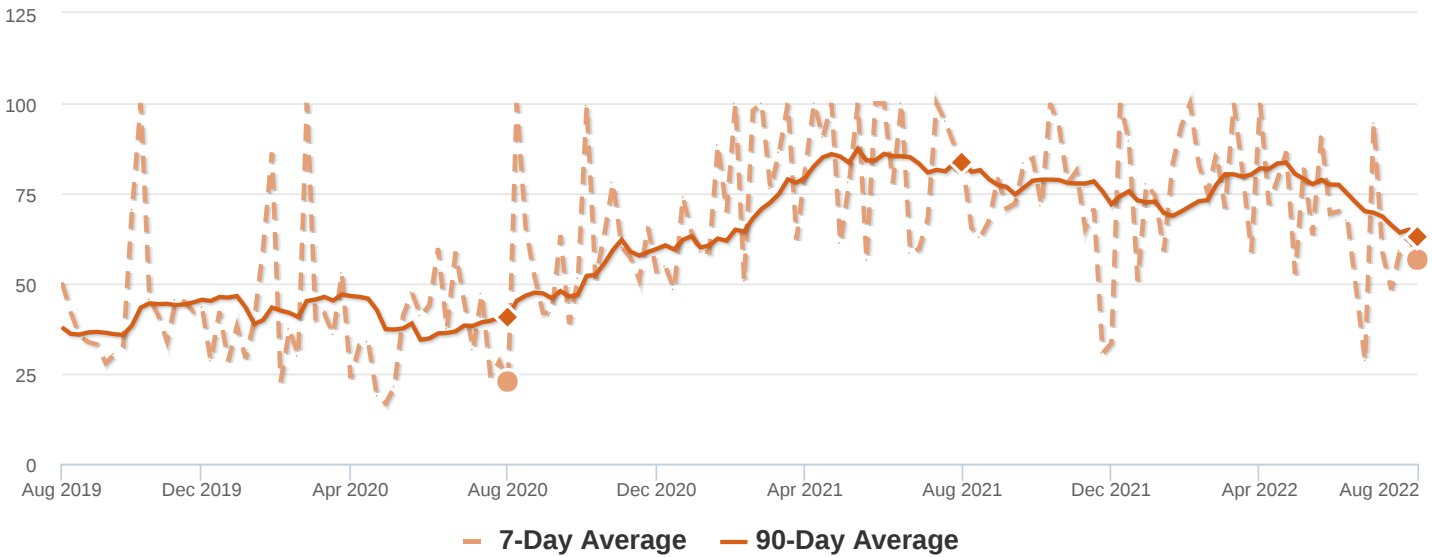
### INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



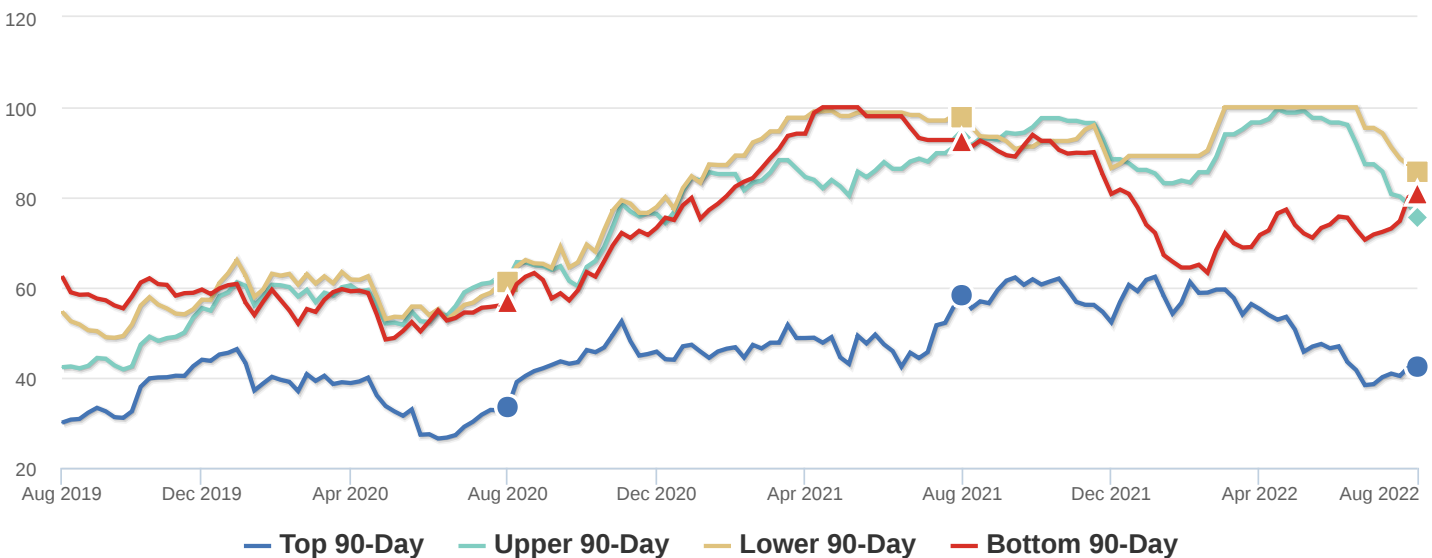
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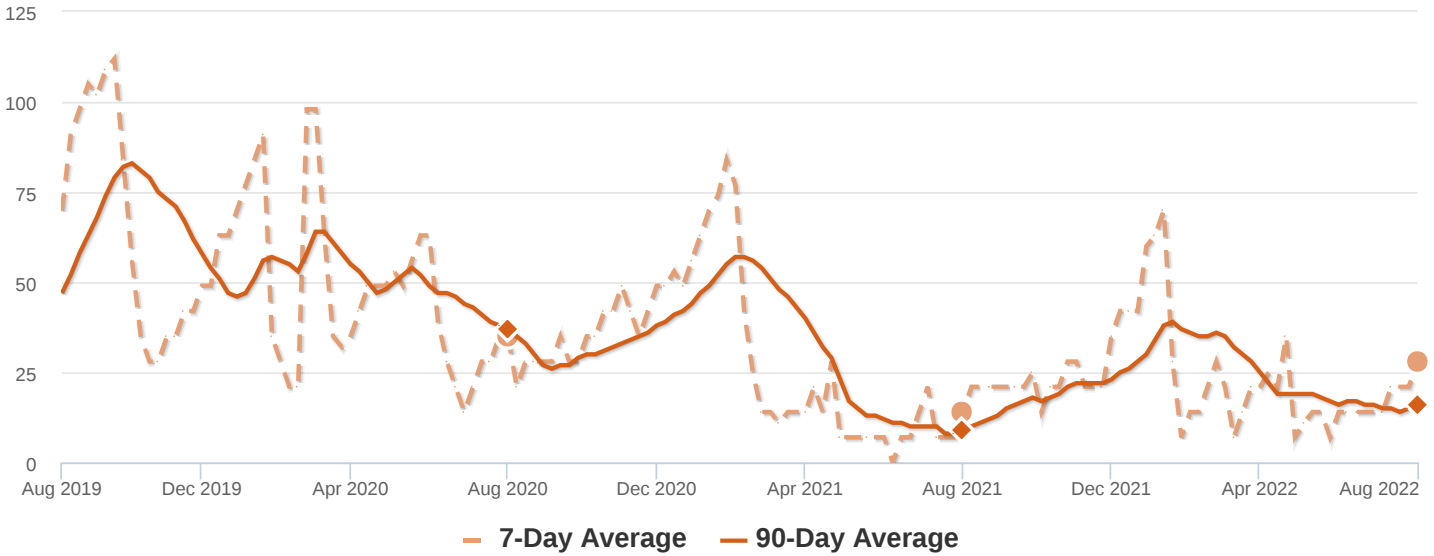
### MARKET ACTION SEGMENTS

Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



### MEDIAN DAYS ON MARKET (DOM)

The properties have been on the market for an average of 46 days. Half of the listings have come newly on the market in the past 16 or so days. Watch the 90-day DOM trend for signals of a changing market.



### SEGMENTS

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

