

# NWMLS Glossary

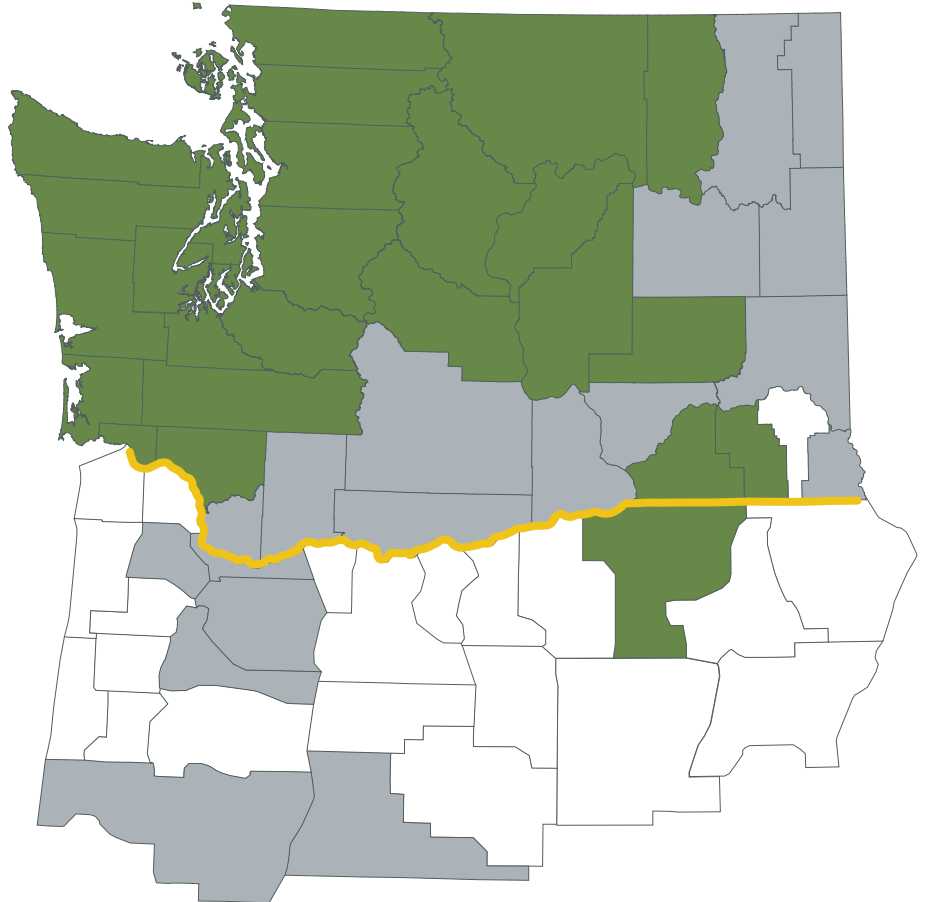
Explanation of Northwest Multiple Listing Service statistical report and reporting terminology.




## Frequency

NWMLS housing market reports are compiled monthly. Please see the **Press Release Calendar** for the publication dates and distribution details.

## MLS Map Areas

In addition to providing information by county, NWMLS members have created sub-boundaries used for searching and statistical purposes called MLS map areas. Please see the **Area Map Descriptions** page for maps, descriptions, and details.



-  Primary Service Area
-  Service Area
-  Counties without Member Offices

## Geographic Area

NWMLS statistical information includes single family homes and condominiums within the NWMLS service area, which is currently 27 counties in Washington state. Reports are available by county or for the entire NWMLS service area.

## Scope

Data encompasses the activity of all NWMLS member firms. NWMLS has more than 2,600 member offices and 33,000 real estate brokers throughout Washington state. Reports include year over year and historical data.



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# NWMLS Terminology

Explanation of terms used in Northwest Multiple Listing Service reports.

## Listing

Property offered for sale under a contractual agreement between a seller and NWMLS member/subscriber.

- **Active Listing:** Inventory on market.
- **New Listing:** Property added to inventory during the reporting period (included in active listing totals).
- **Pending Sale:** Purchase and sale agreement has been signed by buyer and seller, but the transaction has not closed (pending arrangements for financing, home inspection, sale of buyer's home, or other reasons). Figures include all transactions that became "pending" during the period unless the listing went back on the market during the same period.
- **Closed Sale:** Transaction has closed (the final procedures in a real estate sale during which ownership of a property transfers from seller to buyer in accordance with a contract), documents are executed and/or recorded, and funds are available to the seller. NWMLS monthly statistical reports use the "Status Date" (the date that the listing status was changed to "Sold" in Matrix.)

## Months of Inventory

The ratio of active listings to closed sales (derived by dividing the total number of active listings on the market by the total number of closed sales).

## Average Days on Market

The average of the period between the list date and the date a Purchase and Sale Agreement was signed by all parties.

## Average Price

Derived by dividing the total dollar volume by the total number of units.

## Median Price

The "middle" price, meaning that there are an equal number of sold units at a higher and lower value, the middle value being the median. Example: If you wanted to find the median sales price for 5 listings with sales prices of \$100,000, \$200,000, \$250,000, \$300,000, and \$600,000 - the price in the middle of the list is \$250,000.

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## Pending Units Net

The number of pending sales reported less the number of units lost.

## Pending Units Reports

Includes all transactions that went "pending" during the period unless the listing went back on the market during the same period.

## Pending Units Lost

Includes properties that went back on the market during the period (reverting from pending sales back to active listing status), regardless of when they were reported as Pending.