Executive Summary – The quicker that listings are sold, the faster everyone with a stake in the transaction gets paid. Measuring the amount of days on the market (DOM) can be an indicator of the overall health of the real estate market and an agent’s ability to correctly price a home. This can be measured against the age of the home being sold, the agent selling, and the property specs to correctly align homes against each other, determine potential list prices, as well as examine which agents are doing better in terms of diversity of sales and overall revenue. By measuring how long a home has been on the market against the listing agent, and Redwood, can more accurately determine which agents sell which types of homes, and if a particular agent is more likely to sell a certain type of home by an otherwise unmeasurable talent for connecting with customers.

Redwood Realty has 29 real estate professionals serving northern California and uses two classifications for their 29 employees: agents and professionals. The employees are differentiated along their primary responsibility. Agents have their real estate license that allows them to buy and sell real estate, they make commission only off the properties that they sell. Professionals contact sellers and do research into how much a property is worth as well as track customer information.

In order to make the information more complete and easier for the professionals to track, as well as to ease comparison of different properties, Redwood will track DOM in comparison to selling price and other dimensions. This allows the professionals to contact potential sellers based on their budget with similar prices, allow them to ensure that they are listing properties for competitive prices as well as create a more dynamic comparison system between properties in the MLS database. Professionals can more easily navigate the database and paperwork than the agents, giving them a better ability to determine which homes fit a client’s needs, or will after a certain number of days on the market.

Business Requirements – Days of Market (DOM)

* Operations Manager – To better train my agents that are having difficulty pricing a home, show me the listing agents that have listing that are for sale longer than either the average pending or sold DOM for that city, zipcode and show me the agents years of experience.
* Sales Manager/Agents – To market to potential sellers in our own data base and by searching the county records, show me the DOM for pending and sold property, by city, zipcode and the physical characteristics of the property. For example, I want to have the needed information to market to potential sellers that Redwood can get their home sold or pending in “X” days, by showing them the similar home Redwood pended or sold in “X” days.
* Agents – To better inform ourselves and our clients show Redwood agents if there is a relationship between DOM and Date (Year, Quarter, Month, Date, Week, Day of Week, Day of the Month, Season, Holiday Flag).
* Realty Owner – Show me the relationship between DOM and listing asking price. Listings that sit on the market too long maybe pulled off completely or given to another brokerage. Listings that sell very quickly maybe underpriced or in a vary desirable market that should be analyzed further.

**INFORMATION SUBJECT: DAYS ON MARKET (DOM) ANALYSIS**

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Listing | Agent | Property |
| Year | Asking Price | Hire Date | City |
| Season / Qtr |  | License Date | Zipcode |
| Month |  | License Expire Date | Bedrooms |
| day of week |  |  | Bathrooms |
|  |  |  | Stories |
|  |  |  | SqFt |
|  |  |  | Year Built |
|  |  |  | Lot Size |
|  |  |  | Latitiude |
|  |  |  | Longitude |
| FACT: Begin List Date End List Date |  |  |  |