

The Housing Report

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ALERT!

Home Buyer Tax Credit Expires April 30, 2010
for more info visit
LongRealty.com/taxcredit

Phoenix West Valley | February 2010

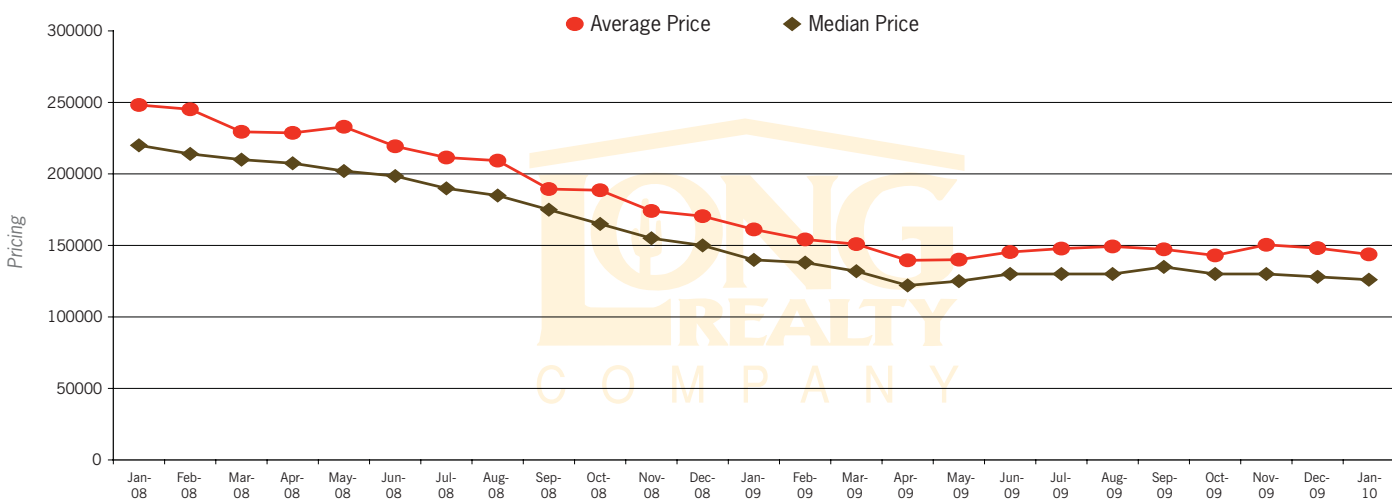
As of January 2010 active inventory was 4,568, a 28% decrease from January 2009. There were 793 closings in January 2010, a significant increase of 24% from January 2009. Months of Inventory was 5.8, down from 9.9 in January 2009. Median price of sold homes was \$126,000 for the month of January 2010, down 10% from January 2009. The West Valley area is experiencing an increase in buyer activity, with new properties under contract up 51% from January 2009. If you are looking to buy a home, you now have until April 30, 2010 to qualify for the Home Buyer Tax Credit! Up to \$8,000 for first time homebuyers and now up to \$6,500 for current homeowners purchasing a primary residence. Contact me for more details.

Months of Inventory, Active Listings and Closings



These statistics are based on information obtained from the ARMLS on 2/4/10 using Brokermetrics software. Information is believed to be reliable, but not guaranteed. Months of Inventory (MOI) reflect the time period required to sell all the properties on the market given the number of closed transactions in the preceding month, provided no new product becomes available. This is an excellent benchmark to show the velocity of transactions in relation to the market inventories. This measurement is a broad one and will vary (in some cases dramatically) by price range, location and type of property.

Median and Average Price (Closed Sales)



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Price Banded Market Report Residential Homes

Price Band	Homes Sold/Closed						Months of Inventory	
	Jan-10	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	
\$1 - 49,999	214	74	71	79	67	74	60	3.6
\$50,000 - 74,999	260	105	92	93	79	85	64	4.1
\$75,000 - 99,999	642	177	138	141	143	128	113	5.7
\$100,000 - 124,999	611	179	152	180	177	172	144	4.2
\$125,000 - 149,999	622	154	176	198	160	138	110	5.7
\$150,000 - 174,999	463	132	136	139	139	112	102	4.5
\$175,000 - 199,999	442	82	106	85	68	73	62	7.1
\$200,000 - 224,999	247	68	69	58	57	54	37	6.7
\$225,000 - 249,999	224	45	41	38	53	38	27	8.3
\$250,000 - 274,999	133	29	21	20	24	26	23	5.8
\$275,000 - 299,999	148	24	17	22	14	24	15	9.9
\$300,000 - 349,999	161	33	21	26	25	30	16	10.1
\$350,000 - 399,999	132	23	13	3	14	10	5	26.4
\$400,000 - 499,999	105	13	8	6	13	9	9	11.7
\$500,000 - 749,999	96	2	6	9	5	6	5	19.2
\$750,000 - 999,999	38	1	1	1	4	1	1	38.0
\$1,000,000 - and over	30	2	0	0	0	1	0	n/a

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Real estate is in fact very localized. Market conditions can vary greatly by not only geographic area but also by price range, as demonstrated in the above Long Realty Research Center chart. Find the price range of interest to you to track relevant market conditions, and contact me for a more in-depth analysis.

Contact your favorite Long Realty Sales Associate for more information.