

The Housing Report

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ALERT!

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

Tucson Northwest | February 2010

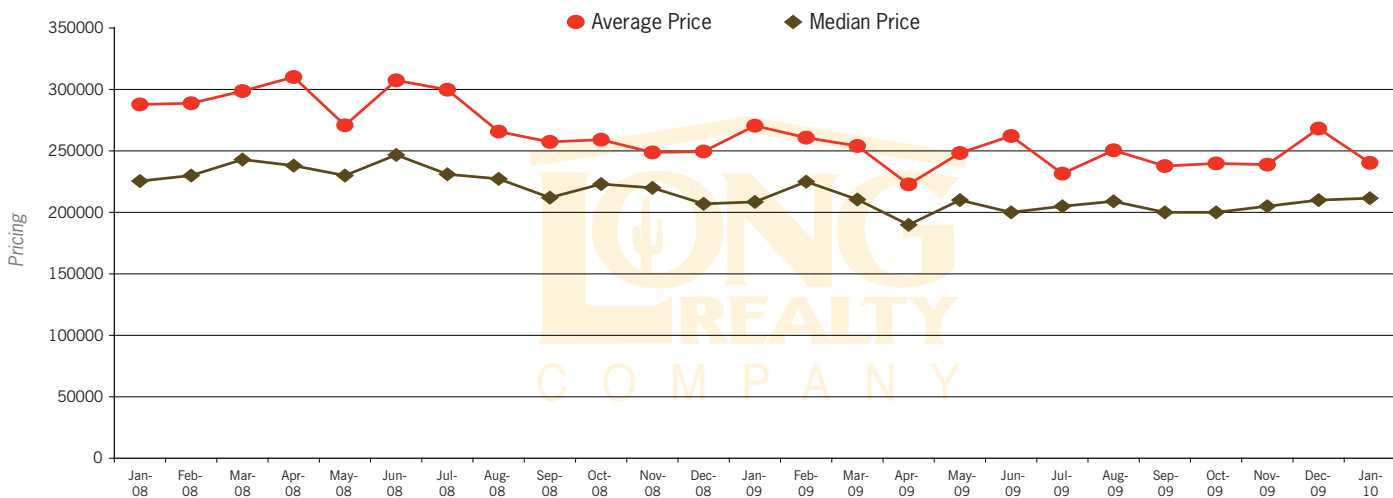
As of January 2010 active inventory was 1,749, a 15% decrease from January 2009. There were 173 closings in January 2010, a significant increase of 24% above January 2009. Months of Inventory was 10.1, down from 14.7 in January 2009. Median price of sold homes was \$211,500 for the month of January 2010, up 1% from January 2009. The Northwest area is experiencing a significant increase in buyer activity, with new properties under contract up 80% 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 TARMLS using Brokermetrics software on 2/4/10. 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	6	2	1	1	1	2	5	1.2
\$50,000 - 74,999	18	3	1	3	3	2	1	18.0
\$75,000 - 99,999	36	5	7	5	5	2	6	6.0
\$100,000 - 124,999	45	6	11	10	10	13	9	5.0
\$125,000 - 149,999	100	30	25	31	27	21	13	7.7
\$150,000 - 174,999	141	40	41	41	49	29	21	6.7
\$175,000 - 199,999	170	23	36	38	32	17	19	8.9
\$200,000 - 224,999	146	18	31	35	31	24	26	5.6
\$225,000 - 249,999	167	21	22	12	24	11	14	11.9
\$250,000 - 274,999	102	13	19	13	19	19	16	6.4
\$275,000 - 299,999	148	15	13	10	19	7	5	29.6
\$300,000 - 349,999	142	19	13	16	18	11	13	10.9
\$350,000 - 399,999	103	9	8	16	9	7	7	14.7
\$400,000 - 499,999	116	6	8	11	9	7	8	14.5
\$500,000 - 749,999	158	9	6	10	8	10	9	17.6
\$750,000 - 999,999	58	1	0	1	1	4	1	58.0
\$1,000,000 - and over	93	4	3	2	2	3	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.

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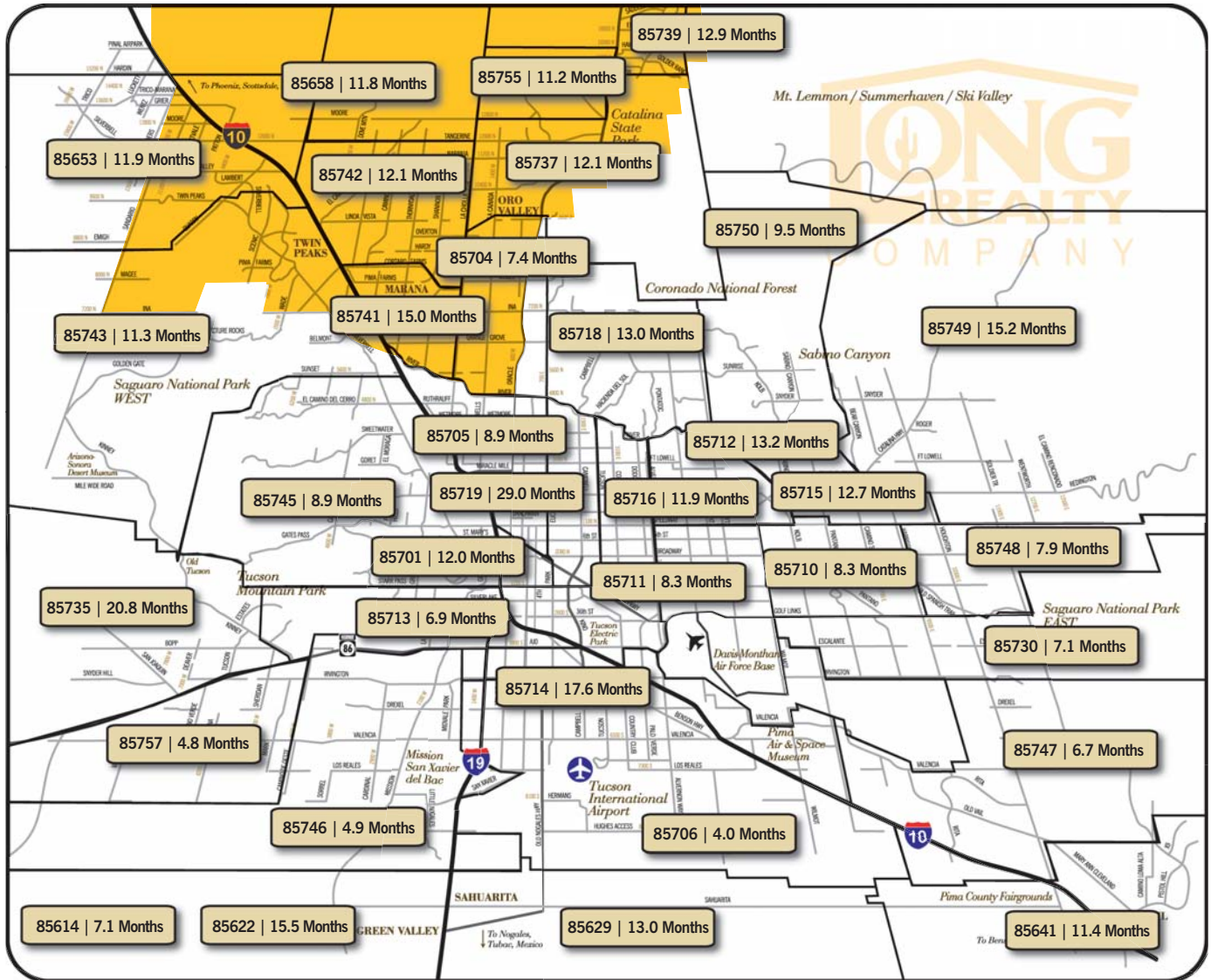


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Months of Inventory by Zip Code



These statistics are based on information obtained from the TARMLS using Brokermetrics software and from the GV/SAH MLS on 2/4/10. 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.

Months of Inventory (MOI) is a good indicator of market health, taking into account both current inventory and sales rates. As a rule of thumb, a market is considered "balanced" when Months of Inventory is around 6. As you can see by this Long Realty Research Center map, market conditions can vary significantly by area. Contact me to get Months of Inventory information for your specific neighborhood.

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