Inventory levels continue to show a reduction from 2007. As of October 2008 active inventory was 761, an 11% decrease from October 2007. Closings in October 2008 were 48, 2% below October 2007. Months of Inventory was at 15.9, 17% above October 2007. Median price of sold homes was $461,250 for the month of October 2008, an increase of 25% from October 2007. Contact me for market conditions in your specific neighborhood.
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 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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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 map, market conditions can vary significantly by area. Contact me to get Months of Inventory information for your specific neighborhood.

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