Inventory levels continue to show a reduction from 2007. As of October 2008 active inventory was 1,977, a 25% decrease from October 2007. Closings in October 2008 were 207, 15% below October 2007. Months of Inventory was at 9.6, 12% below October 2007. Median price of sold homes was $223,000 for the month of October 2008, down 10% from October 2007. Contact me for market conditions in your specific neighborhood.

These statistics are based on information obtained from the TARMLS using Brokermetrics software on 11/4/08. 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.

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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 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 by Zip Code

These statistics are based on information obtained from the TARMLS using Brokermetrics software and from the GV/SAH MLS on 11/4/2008. 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 map, market conditions can vary significantly by area. Contact me to get Months of Inventory information for your specific neighborhood.

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