As of November 2009 active inventory was 1,650, an 18% decrease from November 2008. There were 254 closings in November 2009, a significant increase of 63% above November 2008. Months of Inventory was 6.5, down from 12.8 in November 2008. Median price of sold homes was $205,000 for the month of November 2009, down 7% from November 2008. The Northwest area is experiencing a significant increase in buyer activity, with new properties under contract up 66% from November 2008. 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.
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.
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.