In total, there were 840 residential closings valued at $395.4 million in 2008 in the North area. As of January 2009 active inventory was 780, a 9% decrease from January 2008. There were 31 closings in January 2009, 49% below January 2008. Months of Inventory was at 25.2, up from 14.1 in January 2008. Median price of sold homes was $347,000 for the month of January 2009, relatively unchanged from January 2008. New under contract properties in January 2009 increased 25% from January 2008, helped by lower residential prices and historically low mortgage rates. Contact me for market conditions in your specific neighborhood.

These statistics are based on information obtained from the TARMLS using Brokermetrics software on 2/5/09. 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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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

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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.