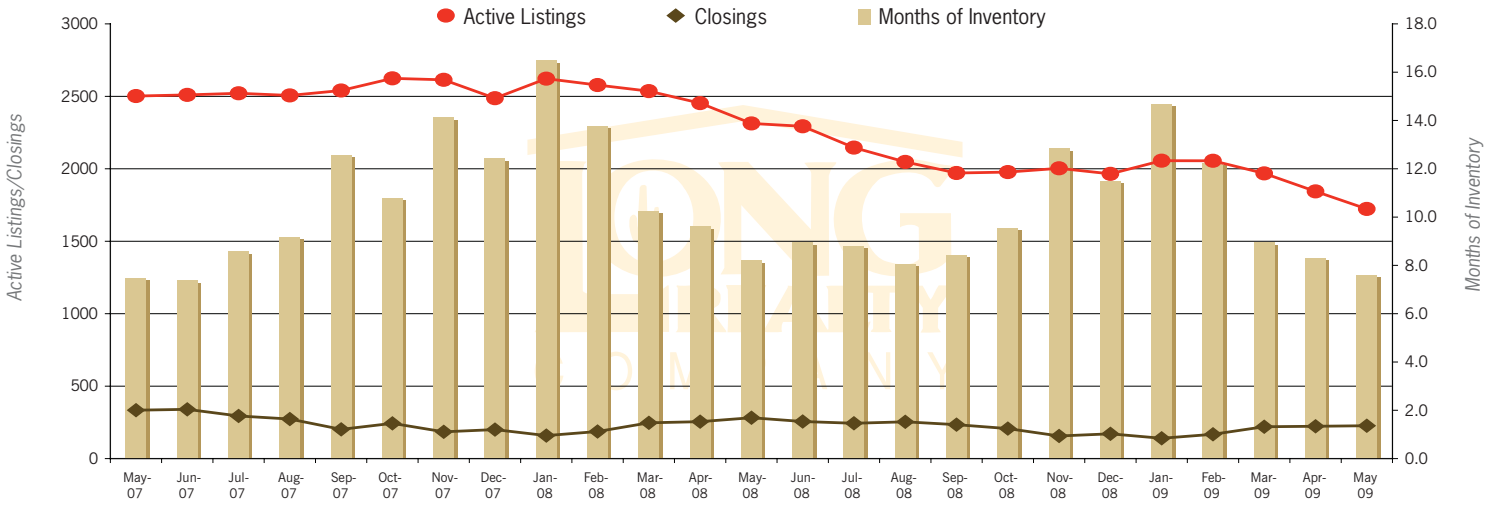
The Housing Report

Powered by **Long Realty Research Center**

Tucson Northwest | June 2009

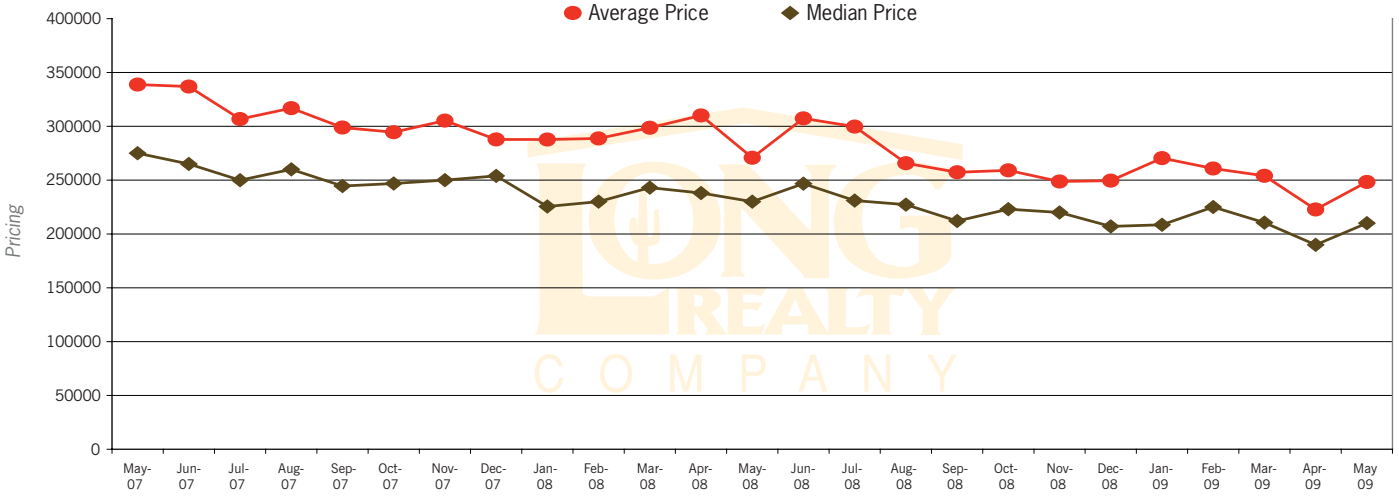
As of May 2009 active inventory was 1,723, a 32% decrease from May 2008. There were 227 closings in May 2009, 8% below May 2008. Months of Inventory was 7.6, down from 8.2 in May 2008. Median price of sold homes was $210,000 for the month of May 2009, down 9% from May 2008. The Northwest area is experiencing a significant increase in buyer activity, with new properties under contract up 38% from May 2008. Contact me for more information and visit my website for details on the $8,000 limited time first time home buyer tax credit.

Months of Inventory, Active Listings and Closings



These statistics are based on information obtained from the TARMLS using Brokermetrics software on 6/3/09. 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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Price Banded Market Report
Residential Homes

Price Band	Homes on the Market (Dollars in 1000's) May-09	Homes Sold/Closed Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Months of Inventory
$1 - 49,999	7	2	2	1	0	1	0	n/a
$50,000 - 74,999	17	4	1	3	3	3	3	5.7
$75,000 - 99,999	33	4	2	3	5	7	2	16.5
$100,000 - 124,999	26	6	5	3	16	10	16	1.6
$125,000 - 149,999	73	11	11	20	18	30	23	3.2
$150,000 - 174,999	103	32	27	23	29	37	31	3.3
$175,000 - 199,999	156	26	19	20	25	40	25	6.2
$200,000 - 224,999	104	18	12	17	31	23	25	4.2
$225,000 - 249,999	150	16	9	15	32	20	22	6.8
$250,000 - 274,999	90	12	8	15	13	13	13	6.9
$275,000 - 299,999	141	6	9	15	13	12	12	11.8
$300,000 - 349,999	165	19	9	14	15	16	17	9.7
$350,000 - 399,999	122	7	4	12	7	12	16	7.6
$400,000 - 499,999	152	9	12	9	6	6	12	12.7
$500,000 - 749,999	172	6	9	5	5	4	8	21.5
$750,000 - 999,999	92	2	2	3	4	0	0	n/a
$1,000,000 - and over	120	1	2	1	4	1	2	60.0

These statistics are based on information obtained from the TARMLS using Brokermetrics software on 6/3/09. 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.

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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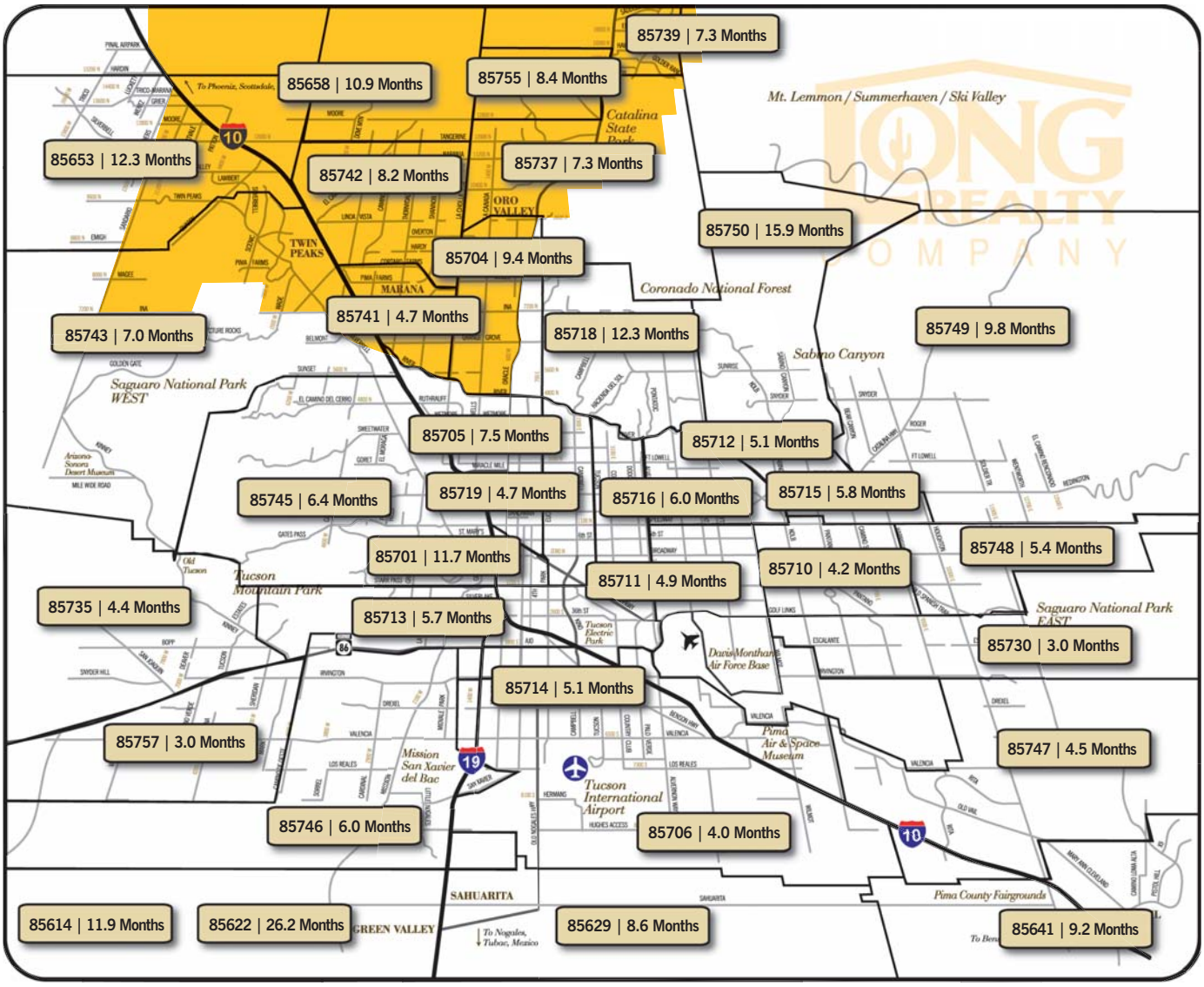
Months of Inventory by Zip Code



These statistics are based on information obtained from the TARMLS using Brokermetrics software and from the GV/SAH MLS on 6/3/09. 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.

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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