As of April 2009 active inventory was 1,844, a 25% decrease from April 2008. There were 223 closings in April 2009, 12.5% below April 2008. Months of Inventory was 8.3, down from 9.6 in April 2008. Median price of sold homes was $189,900 for the month of April 2009, down 20% from April 2008. The Northwest area is experiencing a significant increase in buyer activity, with new properties under contract up 21% from April 2008. Contact me for more information and 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 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 (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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