The Housing Report

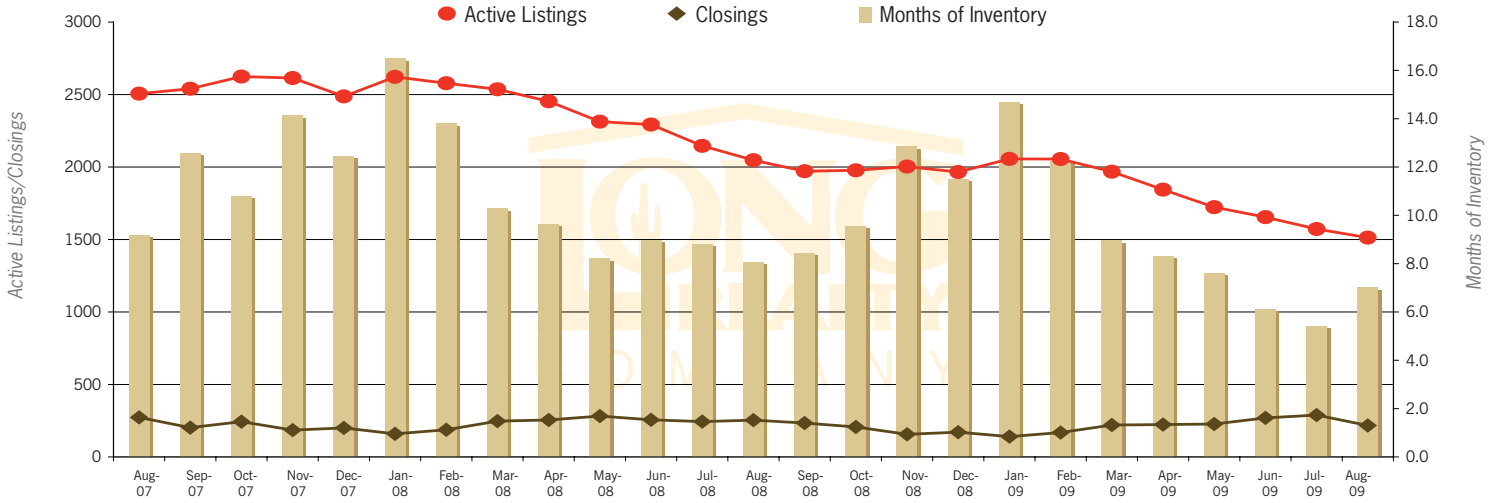
Powered by **Long Realty Research Center**

LONG REALTY COMPANY

Tucson Northwest | September 2009

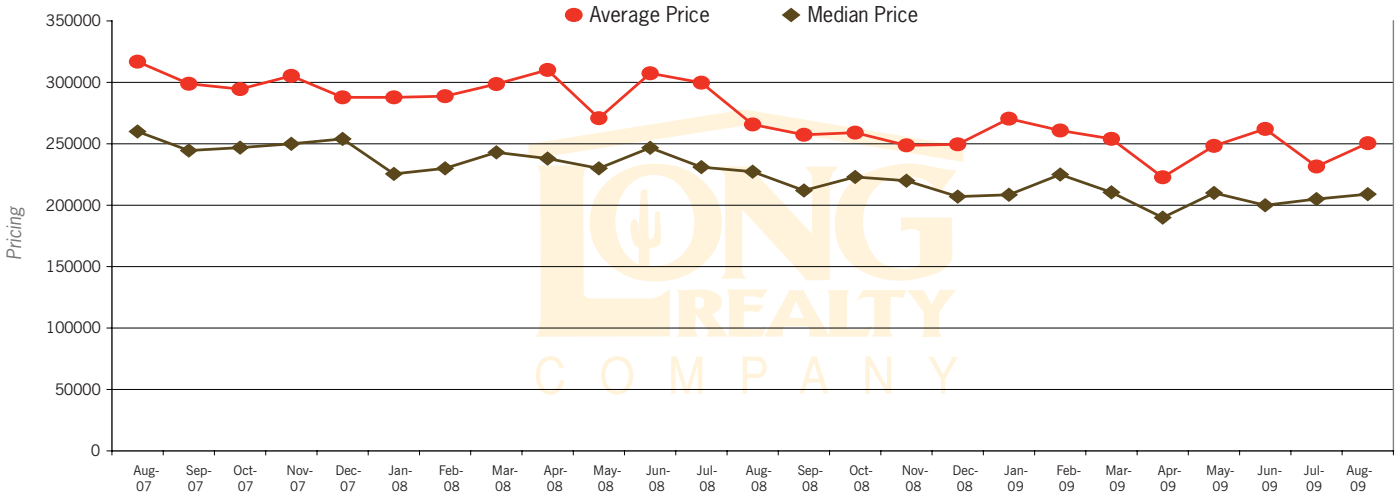
As of August 2009 active inventory was 1,513, a 26% decrease from August 2008. There were 217 closings in August 2009, 15% below August 2008. Months of Inventory was 7.0, down from 8.1 in August 2008. Median price of sold homes was $209,000 for the month of August 2009, down 8% from August 2008. The Northwest area is experiencing an increase in buyer activity, with new properties under contract up 37% from August 2008. Time is running out on the first time home buyer tax credit for qualifying buyers. Home purchase must close by November 30, 2009. Contact me for more details.

Months of Inventory, Active Listings and Closings



These statistics are based on information obtained from the TARMLS using Brokermetrics software on 9/03/09. 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

Homes on the Market (Dollars in 1000's)				Homes Sold/Closed				Months of Inventory
Price Band	Aug-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	
$1 - 49,999	5	0	1	0	2	2	2	2.5
$50,000 - 74,999	23	3	3	3	3	2	3	7.7
$75,000 - 99,999	27	5	7	2	3	2	5	5.4
$100,000 - 124,999	29	16	10	16	10	18	6	4.8
$125,000 - 149,999	83	18	30	23	40	41	28	3.0
$150,000 - 174,999	94	29	38	34	36	44	38	2.5
$175,000 - 199,999	144	25	41	28	44	34	21	6.9
$200,000 - 224,999	103	31	24	26	26	38	18	5.7
$225,000 - 249,999	122	32	21	23	23	22	19	6.4
$250,000 - 274,999	83	13	13	14	16	24	14	5.9
$275,000 - 299,999	111	13	11	13	13	15	15	7.4
$300,000 - 349,999	148	15	16	18	16	27	19	7.8
$350,000 - 399,999	111	7	12	16	16	6	9	12.3
$400,000 - 499,999	114	6	6	12	11	10	6	19.0
$500,000 - 749,999	149	5	4	8	15	9	9	16.6
$750,000 - 999,999	79	4	0	0	3	1	1	79.0
$1,000,000 - and over	88	4	1	2	3	1	4	22.0

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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 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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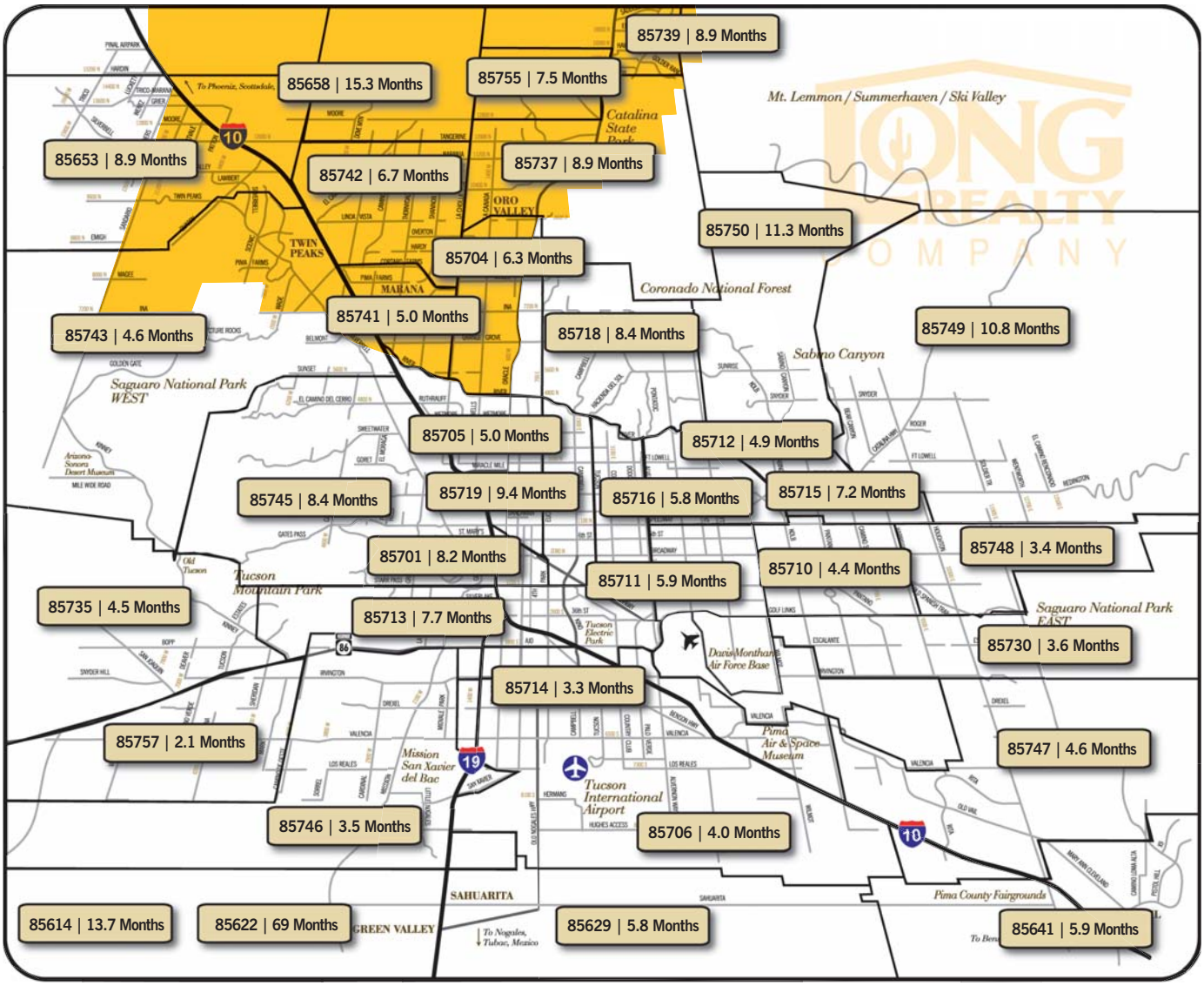
Months of Inventory by Zip Code



These statistics are based on information obtained from the TARMLS using Brokermetrics software and from the GV/SAH MLS on 9/03/09. 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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