As of January 2010 active inventory was 694, an 11% decrease from January 2009. There were 63 closings in January 2010, 103% above January 2009. Months of Inventory was 11.0, down from 25.2 in January 2009. Median price of sold homes was $335,000 for the month of January 2010, down 3% from January 2009. The North area is experiencing a significant increase in buyer activity, with new properties under contract up 88% from January 2009. 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.

These statistics are based on information obtained from the TARMLS using Brokermetrics software on 2/4/10. 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 (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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