As of April 2011 active inventory was 715, a 7% decrease from April 2010. There were 90 closings in April 2011, 27% above April 2010. Months of Inventory was 7.9, down from 10.8 in April 2010. Median price of sold homes was $302,500 for the month of April 2011, down 6% from April 2010. The North area had 78 new properties under contract in April 2011, down 24% from April 2010.

These statistics are based on information obtained from the TARMLS using Brokermetrics software on 5/3/2011. 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.

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Data Obtained 5/3/2011 from TARMLS using BrokerMetrics software for all closed residential sales volume between 5/1/2010-4/30/2011 rounded to the nearest tenth on one percent and deemed to be correct.
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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