

Monthly Statistics for January, 2007

Our inventory is on the rise! We ended 2006 with 2165 homes and condos on the market and this year has begun with 2402 homes for sale. Last January we started the year with only about 2000 homes on the market. However, fifty more properties sold in January of this year than in January of last year. Sales of single family homes were down slightly from January and sales of condominiums were up.

The condo market is hot! Sixty eight more condos sold this year as compared to last January, while 506 homes sold, down from 524. Our condo market only gets better, gaining in popularity and in the strength of sales. If you look at the attached charts you can see that inventory is still quite low in the affordable condo market causing multiple offers to be fairly common.

So what were the chances of selling a home in January 2007? Sellers had a 33% chance of getting a home sold. Ironically, 32% of the homes for sale in December sold. The amount of properties on the market has increased by about 9% and the number of sales increased by 11%. Looking back at the beginning of 2006, your odds of selling your home were a bit stronger then, as 36% of the homes sold. If you look at the inventory and sales swings for each of the last four years, it is obvious that the best time to sell a home is earlier in the year. Every year shows the same pattern of inventory and sales.

For a look at the complete report for the year 2006 and some predictions for 2007, please refer to my State of the Market which can be found in my blog, www.eastsiderealestatebuzz.com. I will be linking articles and information about real estate and other related topics. I may include some information I hope you find useful, such as safety and remodeling tips! Let me know what you think and if there is other information you would like added to the blog.

Don't forget to look at the attached charts for this past month and past year. You will find these really helpful as the charts will explain a lot of the information to you.

Debra's monthly tip (the same as last month!) If you are thinking of making a move, earlier in the year may be the best time. If you look at all of the information I have supplied, you can see that your competition as a seller increases as the year goes on. Have a great 2007.

