



Real Estate

at

Ivey Ranch Country Club



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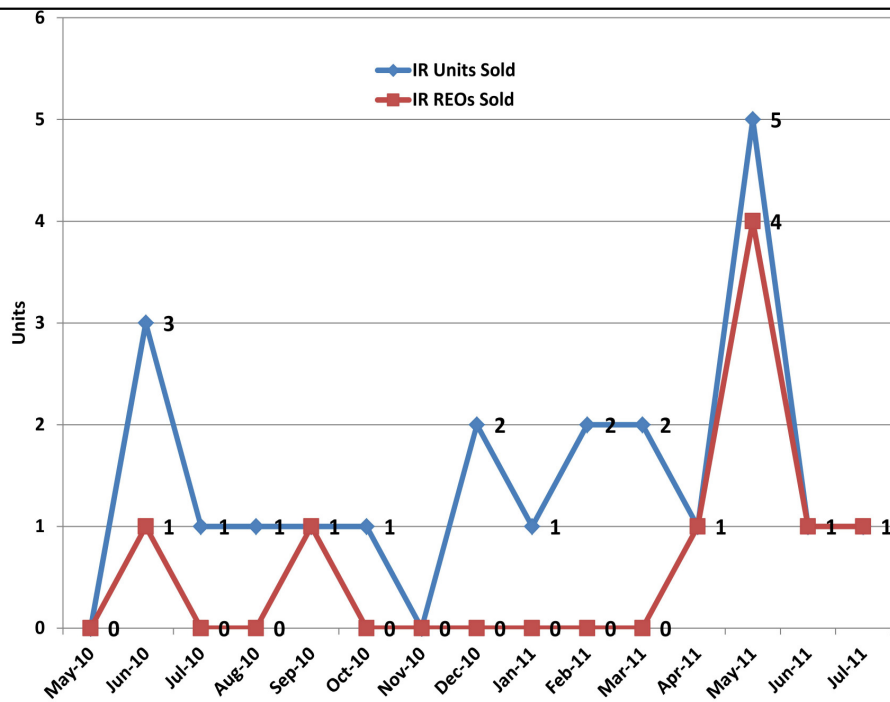
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August 2011 Market Update

Overall the U.S. housing market has shown increased stability during 2011. compared to the previous year. Home prices have risen slightly since the lows in February. Signs of a recovery remain mixed in light of the employment numbers and GDP came in less that expected. There is an increase in home starts in smaller mid-west towns, but are too few to be a positive indicator. The debit ceiling raise has prevented a sudden shock to the weakening recovery and over the next 18 months it is expected that we will see considerable changes in how the government spends and collects money. It is uncertain as to how this will impact various industries. Meanwhile, buyers continue to benefit from historically favorable buying conditions and sellers are encouraged by increased market stability.

Home Sales

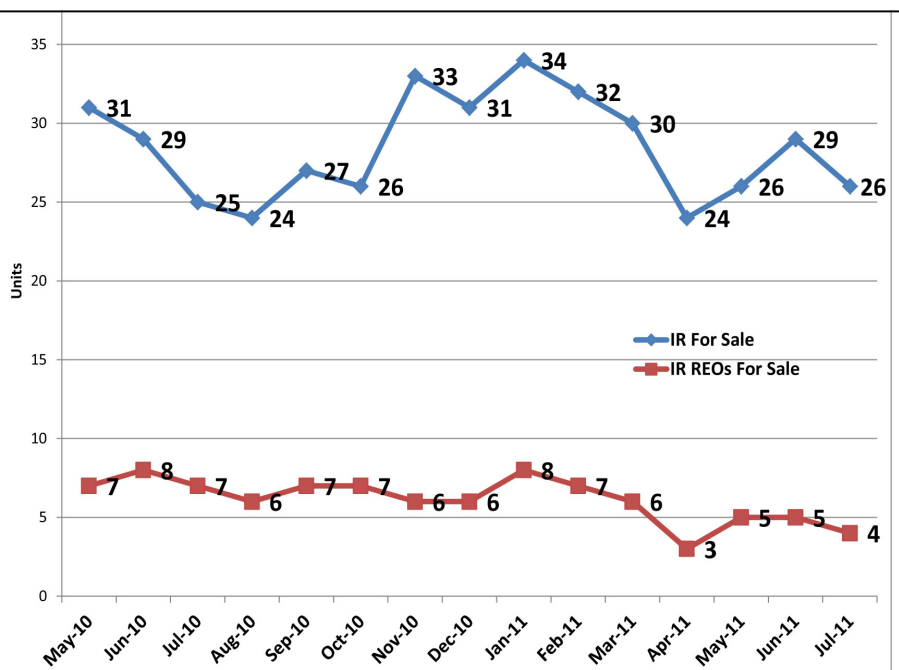


As you probably know, it's a buyer's market and some very good deals are available. There have been 13 sales in Ivey Ranch since the first of January. Seven of these sales are foreclosures or short sales.

The positive side it the number of foreclosures in inventory is slowly decreasing. The downside is the effect of the low foreclosure sale prices on the average sale price or comparable home value..

Sale prices range from \$59,000 to \$180,000 with the YTD average of \$99,214.

Inventory



The number of homes on the market in Ivey Ranch hovers around the average of 28.5. There are currently 26 homes on the market as of the end of July. This is up 2 from a year ago. The number of REOs on the market is showing a slight downward trend with 4 REOs at the end of July compared to 7 last July. While there are still REOs pending market exposure, the reduction in REO inventory is encouraging. In the Coachella Valley the homes on the market has decreased from 5882 in July 2010 to 4514 in July 2011.. As inventory decreases, the market stabilizes.