



# Real Estate

at

# Ivey Ranch Country Club



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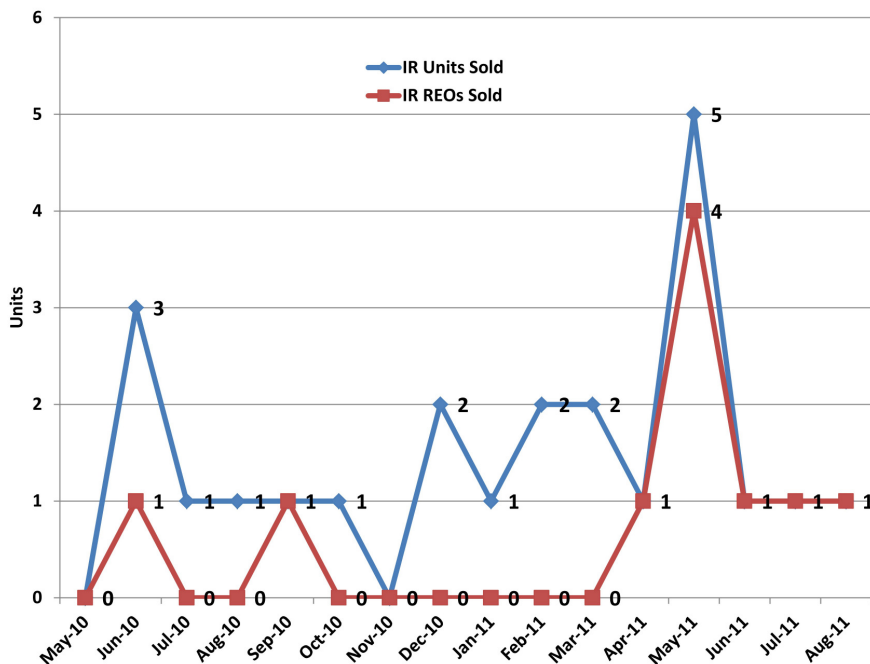
### September 2011 Market Update

The U.S. housing market continues to show notable stability in 2011 compared to the previous two years when the tax credit made a clear impact. Although recent economic indicators have been less than expected, including a downward revision of GDP and consumer confidence that mirrors early 2009, owning a home is still valued by the majority of Americans.

However, most aspiring homeowners are held back by two main factors: funds for a down payment and confidence in the economy.

Buyers continue to benefit from historically favorable buying conditions, and sellers are encouraged by increased market stability. In the midst of these reports, it is important to keep in mind the path to recovery was always expected to be a long and uneven road. As we progress toward a stronger recovery, economic improvement typically spurs rising interest rates in order to keep inflation in line.

## Home Sales

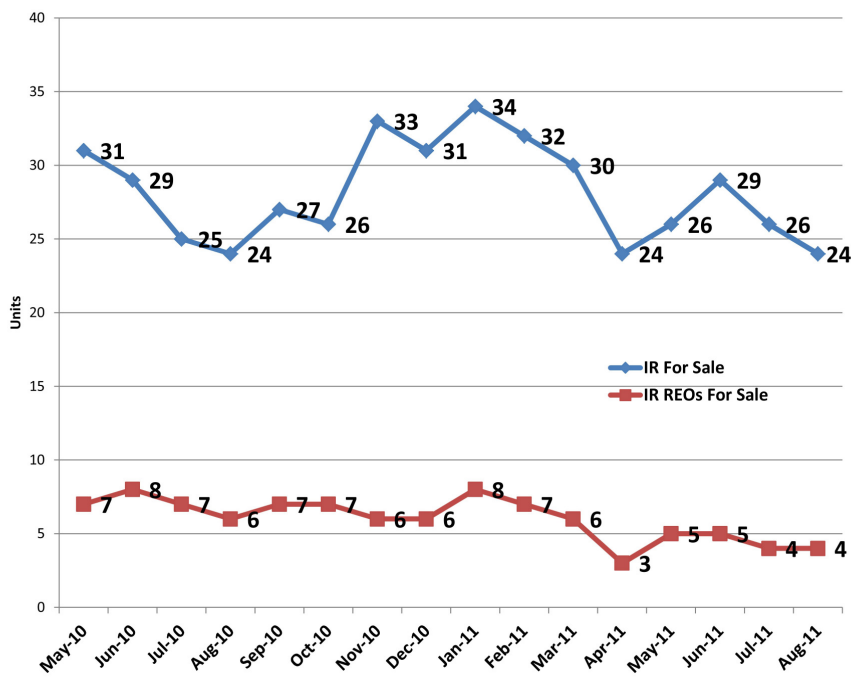


It's still a buyer's market and some very good deals are available. There have been 14 sales in **Ivey Ranch** since the first of January. Eight of these sales are foreclosures or short sales. There are 2 homes currently in escrow, neither are REOs.

On the positive side the *inventory* of foreclosures 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 \$38,000 to \$185,000 with the YTD average of \$106,126 (↑7% from last month)

## Inventory



The number of homes on the market in **Ivey Ranch** hovers around the average of 28.5. There are currently 24 homes on the market as of the end of August. This is the same as one year ago. The number of REOs on the market is showing a slight downward trend with 4 REOs at the end of August compared to 6 last August. 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 5650 in Aug. 2010 to 4352 in Aug. 2011 and sales have increased from 668 in Aug. 2010 to 797 in Aug. 2011. As inventory decreases, the market stabilizes.