

Residential Sales Approach 10,000 in March 2011!

The 1st quarter of 2011 closed out with a bang! ARMLS reported nearly 10,000 residential sales in March in the Greater Phoenix, Arizona area! June 2004, June 2005 & August 2005 are the only other months in Arizona history when sales have hit 10,000. This is great news for our stressed housing market and indicates buyers are taking advantage of the phenomenal affordability that the Greater Phoenix area offers today. Fletcher Wilcox at Grand Canyon Title does a great job summarizing the numbers and I found the following statistics in his synopsis valuable. I'm a firm believer that knowing the numbers is instrumental when educating our buyers on the complexity of our Arizona real estate market.

- 8,350 (84%) of the sales were single family detached sales
- 77% of the single family sales were under \$200,000 ~ Median sales price was \$110,000 and the average sales price was \$157,800.
- How were these single family homes purchased?
 - 46% with cash ~ investors are back in our market!
 - 26% with a **Conventional** loan ~ this includes Fannie Mae HomePath! HomePath is currently offering a 3.50% contribution toward the buyer's costs and a \$500 bonus to the selling agent. I've been doing many Homepath loans over the last couple of months. Call me for details on this unique loan program.
 - 23% with an **FHA** loan ~ With a loan limit up to \$346,250 in Maricopa County combined with the FHA 203k streamline rehab loan and the many HUD REO's coming into the market we're continuing to see FHA as a viable low down payment loan option.
 - 4% with a **VA** loan ~ 100% financing (ZERO down) and no monthly mortgage insurance provides a make sense home loan down to a 620 credit score. VA jumbo loans are also available!
 - 2% with **other** financing ~ Outside of seller carry backs and bond loans, USDA Rural home loans fall into this category. USDA also offers 100% financing, remember this loan is driven by income and geographical boundaries call me to discuss before talking with your clients about this program.
- All sales combined; 43% were lender owned (REO), 19% were short sales & 38% were "other" sales which include investor flipped properties which were recently lender owned.
- Total inventory is the lowest in the last 23 months! Reducing oversupply is a MUST in our recovery and this trend is positive.
- Last, but not least, the single family rental market was on fire with only a 1.5 month supply. This is great news for your long term real estate investors!

There's no doubt our Arizona market is one of the most unique in the country and it takes strong, hard working individuals to survive! If you haven't already done so don't forget to RSVP to our **FREE Thriving in Challenging Times** event this Friday! Join me for a wonderful breakfast and learn a few key items that will help to catapult your business! RSVP to me or Lynn Doiron at ldoiron@ccmclending.com.

This is an exciting time....we're gaining true momentum!!! Let's keep it up. Don't hesitate to call me in our current mortgage environment with any scenarios or Arizona mortgage questions. I look forward to talking with you.

Best,

Kelly

Quote of the week: It is impossible to win the race unless you venture to run, impossible to win the victory unless you dare to battle. ~ Richard M. DeVos

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