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Your Neighborhood Pulse

Issue 46, Zone 4 (August 2018)

HOW LONG TO SELL MY HOUSE?

When I meet with a potential seller, I am always asked how long I think it will take to sell their home. While I don't have a crystal ball, the most useful gauge in evaluating market time is a review of the Months of Inventory (MOI) for the area. MOI is the current inventory, or homes for sale, divided by the number of sales per month. MOI measures the time it takes to eliminate existing inventory at the current rate of sales in a given price range. **Basically, this is the closest that statistical data can get in helping homeowners understand how long it takes for the average home, in their price range, to receive an accepted offer.**

The chart below examines MOI over a 3 month time period.

Oro Valley Price	Homes For Sale	Last 3 Months Closed Sales	Last 3 Months Trend of MOI	Overall Market Conditions
\$200,000 - \$224,999	8	15	1.6	Seller
\$225,000 - \$249,999	17	26	2.0	Seller
\$250,000 - \$274,999	17	32	1.7	Seller
\$275,000 - \$299,999	23	29	2.0	Seller
\$300,000 - \$349,000	35	38	2.2	Seller
\$350,000 - \$399,999	29	33	3.1	Seller
\$400,000 - \$499,999	24	31	2.3	Seller
\$500,000 - \$599,999	22	16	3.5	Seller
\$600,000 - \$699,999	20	13	4.8	Slightly Seller
\$700,000 - \$799,999	12	8	4.4	Slightly Seller
\$800,000 - \$899,999	15	1	48.0	Buyer
\$900,000 - \$999,999	13	3	13.7	Buyer
\$1,000,000 & over	29	3	31.0	Buyer

COMMUNITY GIVING UPDATE



Presenting a \$1,000 check to the Oro Valley Police Dept. Retired Canine Fund at the recent Council meeting. Want to donate? Go to: orovalleyoptimist.com/k-9-retirement-fund/

ORO VALLEY UPDATE...

In Oro Valley, the median price of sold homes was \$325,000 for the month of June 2018, up 11% from June 2017. Year-to-date there were 486 closings, a 2% decrease from year-to-date 2017. Active inventory was 268, a 1% decrease from June 2017. Months of inventory was 2.9, down from 3.4 in June 2017. Oro Valley had 83 new properties under contract in June 2018, down 11% from June 2017.

YOUR NEIGHBORHOOD UPDATE...

Highlighted below is an analysis of the housing market in the Rivers Edge & Monterra neighborhoods. These are comparable Oro Valley neighborhoods located close to one another. Over the last six (6) months, twenty-five (25) homes have sold, with an average selling price of \$313,109. Five (5) homes are currently for sale, and they have an average asking price of \$323,197. These active properties have a fairly wide range of asking prices varying from \$280,000 to \$349,987.

HOMES THAT HAVE SOLD	
Average Sold Price	\$313,109
Average Sold Price / Sq. Ft.	\$154
Avg. Days on The Market	45
Lowest Sold Price	\$249,900
Highest Sold Price	\$488,268
HOMES ON THE MARKET	
Average Asking Price	\$323,197
Avg. Asking Price / Sq. Ft.	\$160
Avg. Days on The Market	38
Lowest Asking Price	\$280,000
Highest Asking Price	\$349,987

See the activity report on the following page for details

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OVER

REAL ESTATE MARKET ACTIVITY REPORT*

STREET ADDRESS	LIST PRICE	SALES PRICE	YEAR BUILT	SQUARE FEET	DOLLARS / SQ FT
I. ACTIVE AS OF 8/01/18					
11557 N FLAT IRON DRIVE 1	\$280,000		1999	1,868	\$150
490 W SPEARHEAD ROAD 4	\$299,000		1996	1,789	\$167
11272 N PLATTE DRIVE 1	\$340,000		1996	2,035	\$167
10835 N AVENIDA VALLEJO 3	\$349,900		2013	2,450	\$143
254 W LA VETA COURT 4	\$349,987		2000	2,019	\$173
II. UNDER CONTRACT					
299 W AJAX PEAK ROAD 1	\$271,950		1997	2,035	\$134
409 W GREYS ROAD 1	\$274,900		1999	1,634	\$168
109 E BREARLEY DRIVE 8	\$310,000		2007	1,967	\$158
381 W SUGAR LOAF ROAD 1	\$315,000		2000	2,201	\$143
387 W WHEELER ROAD 1	\$324,950		1997	1,849	\$176
III. CLOSED (2/01/18 - 8/01/18)					
11300 N SAWTOOTH ROAD	\$249,900	\$249,900	1998	1,500	\$167
313 W AJAX PEAK ROAD	\$254,900	\$250,000	1997	1,730	\$145
313 W RIDGE PEAK ROAD	\$259,000	\$250,000	2001	1,868	\$134
356 W PLATEAU ROAD	\$260,000	\$252,500	2001	1,634	\$155
328 W AJAX PEAK ROAD	\$275,000	\$270,000	1997	2,029	\$133
11264 N SAWTOOTH ROAD	\$270,000	\$270,000	1998	2,035	\$133
519 W SILVERTIP ROAD	\$279,900	\$274,000	1999	1,634	\$168
329 W SPEARHEAD ROAD	\$289,000	\$282,500	1997	2,009	\$141
513 APEX COURT	\$299,000	\$287,500	1998	2,009	\$143
11420 N SAWTOOTH ROAD	\$300,000	\$290,000	1997	1,849	\$157
11213 N PLATTE DRIVE	\$299,000	\$299,000	1997	2,204	\$136
11696 N TESKOW DRIVE	\$304,900	\$305,000	1998	1,849	\$165
341 W AJAX PEAK ROAD	\$314,000	\$312,000	1997	2,204	\$142
11962 N CRESCENDO DRIVE	\$325,000	\$312,000	2000	2,011	\$155
11255 N PLATTE DRIVE	\$325,000	\$318,000	1997	2,035	\$156
506 W APEX COURT	\$330,000	\$320,000	1998	2,046	\$156
10691 N HEWITT PLACE	\$334,950	\$322,500	2006	2,722	\$118
334 E SHORE CLIFF PLACE	\$334,500	\$328,700	2004	1,960	\$168
10855 N AVENIDA VALLEJO	\$324,900	\$335,000	2013	2,450	\$137
11907 N MONTERRA VISTA DRIVE	\$350,000	\$340,000	1999	2,507	\$136
11672 N CRESCENDO DRIVE	\$350,000	\$349,000	2000	2,019	\$173
10709 N HEWITT PLACE	\$349,000	\$349,000	2008	2,033	\$172
11468 N SAWTOOTH ROAD	\$359,900	\$375,000	1997	1,890	\$198
10780 N CHAPIN COURT	\$399,900	\$397,860	2007	2,033	\$196
10772 N CHAPIN COURT	\$494,000	\$488,268	2008	2,722	\$179

*Information is deemed to be reliable, but not guaranteed. MLS August 2018. This is not intended to solicit a currently listed home.
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