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"Where Experience makes the Difference"

September 2009
Midland's Real Estate Market Update

Compared to the rest of the nation Midland's real estate market remains strong. Even with a slowing Permian Basin economy and the number of homes sold falling 25% for the first eight months of 2009 the average sales price remains virtually unchanged at \$195,511 and our inventory remains stable with 550 homes available for sale compared to last year average of 528.

Now is an unusually desirable time to shop for a new home. Inventories remain healthy, prices are stable and unbelievably low interest rates... recently below 5%... present an unusually attractive opportunity for buyers. Simply go to www.BillLanier.com and click on "Search the MLS" to access the wide variety of exceptional homes available in all price ranges.

Since December 1st will be the final date for closing sales to qualify for the first time home buyer tax credit program, the Lanier team will be presenting a workshop for qualified first time home buyers on 9/29 from 5:30 to 7PM. Those interested in attending need to call 682-1144 to confirm attendance as there will be limited space. For additional information about this \$8,000 tax credit available to qualifying first time homebuyers click here [The Basics: 2009 First-Time Home Buyer Tax Credit](#).

Market Snapshot

Available Inventory remained stable at 550 homes with the average for 2009 at 561.

Number of Homes Sold for August was 148 up from the yearly average of

123.

Under-Contract/Pending Sales during August remained strong at 157 as compared to August 2008's 176.

2009's Median Sales Price is holding firmly at \$174,400 as opposed to \$172,706 for the same period of 2008.

2009's Average Days On the Market is down to 72 days from April's high of 81 Days.

Available New Construction in the MLS is down from January's 135 to a healthy, and more typical, 103 homes.

30 Yer Fixed Mortgage interest rates remained at a very affordable 5.19% down from last year's average of 6.04% with some forecasters predicting even lower rates in the months ahead.

Should you wish to add an email address to our mailing list, please email Bill@BillLanier.com or to remove your email from this list please reply with remove in the subject line.











