



The Plisky Market Summary

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California Market Report

<i>February, 2011</i>	Current Period	Last Period	Last Year	Month-to-Month Change	Year-to-Year Change
Existing Home Sales	520,680	491,590	558,840	5.9%	-6.8%
Median Home Price	\$301,850	\$296,690	\$306,860	1.7%	-1.6%
Unsold Inventory Index	5.0 months	6.2 months	3.8 months	-19.4%	31.6%
Median Days On Market	57.5	54.5	35.1	5.5%	63.8%
30-Year Fixed Mortgage	4.71%	4.30%	4.93%	0.41%	-0.22%

Source for statistics: California Association of Realtors

California Market Analysis



The National Association of Realtors® recently announced that 49 of 50 states had an increase in single-family homes and condominiums sales in the fourth quarter of 2010. While we usually focus on the California Market, we could not pass on reporting this encouraging national news. If you want to know who the lone state was that experienced a decrease in sales ----it was Virginia, they reported a 5.4% decrease. Idaho, with a 103.1% increase, was by far the largest gain. The overall increase for the nation was 15.4%. Broken down by region from least to most was the south South at 11.4%, the Northeast at 15.0%, the Midwest at 18.3% and the west West has bragging rights with a 19.9% gain in fourth quarter sales. California was below the average with a reported 5.6% gain in fourth quarter sales. This is certainly encouraging news even though some of the gain can be explained by a slow third quarter in 2010. The reason for the slower third quarter may be partially due to the Federal Tax Credit expiring September 30, 2010. To be eligible a qualified buyer must have had a binding contract by April 30, 2010 and must have closed escrow by September 10, 2010. Most buyers that had a binding contract by April 30th would have closed escrow in the 2nd quarter. This created a rush to close in the second quarter will with only a small percentage closing in the 3rd quarter. Still, the report of 49 of 50 states increasing sales in the fourth quarter is great news and gives credence to the majority of economists' predicting predictions of an improving real estate market in California and the U.S. for 2011.

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