

Home market in Valley may rebound soon

by [Catherine Reagor](#) - Mar. 22, 2011 07:20 PM
The Arizona Republic

Several key housing indicators that predicted last year's double dip in metro Phoenix home prices are now showing the market could be poised to start a slow rebound.

According to "Cromford Report" principal Mike Orr's daily tracking of the region's residential real-estate data, most of the key indicators that turned negative at the end of last year's second quarter are now showing positive signs: Inventory, or supply of homes for sale, has been falling since late November.

Pending listings, a precursor to home sales that tracks buyer interest, has been climbing steadily this year. There were 8,695 pending listings at the beginning of January, compared with almost 13,000 now.

Home sales were up during the first quarter, compared with last year's steady pace.

There are two important market gauges that haven't turned around yet: pending and actual sales prices.

But Orr said the improvement in the other housing indicators could signal prices will climb during the next six to nine months.

Tom Ruff of Information Market, a Phoenix real-estate data firm, shares Orr's opinion.

"The numbers that made us pessimistic last July are the same numbers that are now

making me optimistic," he said.

Many homeowners may feel whipsawed by forecasts for a housing recovery during the past few years that didn't happen. But the numbers tracking buyer demand and sales are the ones to watch.

Foreclosure help

Hope Now is hosting another event for Arizona homeowners facing foreclosure. This year's free, daylong session is set for Thursday at the Phoenix Convention Center.

The event is promoted as a chance for struggling homeowners to sit down with housing counselors and potentially someone from their lender to discuss ways they can avoid foreclosure.

At the past event two years ago, some metro Phoenix homeowners received the help they needed but others came prepared with their mortgage and debt paperwork and left disappointed.

Several lenders are signed up to participate, and representatives from Making Home

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Affordable, Fannie Mae, Freddie Mac, the Arizona Department of Housing, Arizona Foreclosure Prevention Task Force, Department of Labor and Loan Scam Alert will all also be there.

The homeowner workshop begins at 11 a.m. and lasts until 7:30 p.m.

Lender Wells Fargo is participating in this week's homeowner event but is also hosting its own next week, March 30-31.

Wells Fargo's workshop is also at the Phoenix Convention Center and runs from 9 a.m. to 7 p.m. each day.

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