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## January Housing Results

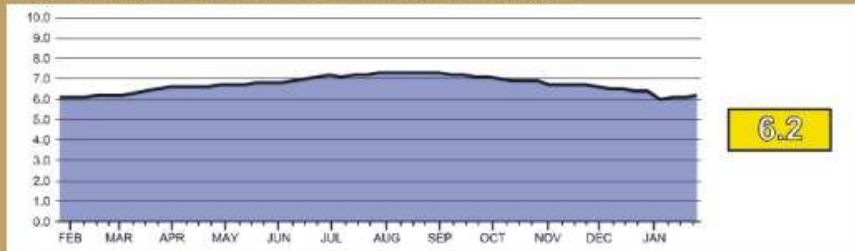
The results are in for January and they foretell a continuing trend for an improving housing market, albeit very modest. However, some of the results may be distorted by the "First Time Buyer" incentives. In addition, the Fed's policy of buying Fanny Mae mortgages may end in April. Most believe that this will result in an immediate increase in interest rates. On the other hand, oil prices are stabilizing and the overall Houston area economy is witnessing a modest recovery. Looking forward, we do not feel there will be any significant change in the market for the first and perhaps second quarter of 2010.

The graphs below reveal a slight increase in the "Months of Inventory". This is insignificant for a month, but if this trend continues, this will put downward pressure on prices. However, for the month, the Median Price was up a very healthy 13.2% over last January.

### Resale Homes

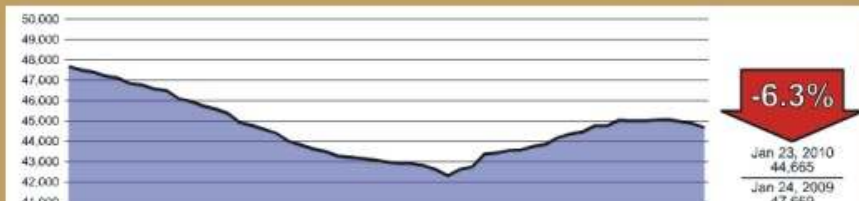
#### Single Family - Months of Inventory

This is the time it would take for the active listings to sell at the current rate of sales. Large values indicate a slow market. Smaller values indicate an active market. An inventory of 9 - 10 months indicates market equilibrium. Lower values indicate a seller's market. Higher values indicate a buyer's market.



#### Single Family - Annualized Sales

For each week, this graph shows the number of closed sales that were reported in the prior twelve months. The twelve-month aggregation smooths out brief fluctuations so that longer trends are evident.



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