



July 15, 2009

*To My Valued Friends and Clients:*

*The beat goes on! The positive news about our local, Long Beach real estate market keeps improving, month by month. The latest data from Clarus Marketmetrics, reflects increases in Median Price, Closed Sales and, in particular, Open Sales last month.*

*The Median Price for Long Beach is the highest in 8 months and continues to show a steady increase as the composite of all sales shifts to higher price points. Closed Sales were the highest in over 2 years, exceeding levels established in early 2007 and Open Escrows were the highest in nearly 3 years with an increase of 145% over May of this year and a 124% increase over June of 2007!*

*However, the most compelling data may be the Months Supply of Inventory, which indicates how long it would take to exhaust the current supply of homes for sale at the current level of sales activity, assuming no more listings are added. In June, the inventory was only 1.6 months of available listings. As a matter of perspective, the supply in January of 2008 was 17 months.*

*Given this information, I'm sure you can understand my optimism and feeling that our marketplace is extremely capable of positively adapting to the ever-changing landscape in today's world. I hope to hear from you with questions or comments. Otherwise, I'll be in touch soon.*

*Sincerely,  
Loree*

*Loree Scarborough  
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