

A Snapshot of Bullhead City's Real Estate Market

Mortgage Rates

	National Average
2 nd Quarter 2009	5.03%
Previous Quarter	5.06%
2 nd Quarter 2008	6.09%

Interest rates trend up slightly in June but remain extremely low – a full point below the same period in 2008.

Existing Home Sales

	All Residential	Site Built	Manufactured	Condo
2 nd Quarter 2009	205	137	58	10
Previous Quarter	153	116	32	5
2 nd Quarter 2008	156	94	50	12

Overall residential units up 31% year-over-year, with site built homes up an impressive 46%.

Dollar Volume

	All Residential	Site Built	Manufactured	Condo
2 nd Quarter 2009	\$28,631,450	\$23,253,760	\$4,018,390	\$1,359,300
Previous Quarter	\$28,167,261	\$24,769,561	\$2,612,700	\$785,000
2 nd Quarter 2008	\$28,710,996	\$21,840,554	\$3,925,234	\$2,945,208

Although more homes sell, dollar volume is nearly identical to both last quarter and 2nd quarter of 2008.

Average Sales Price

	All Residential	Site Built	Manufactured	Condo
2 nd Quarter 2009	\$139,666	\$169,735	\$69,283	\$135,930
Previous Quarter	\$184,100	\$213,531	\$81,647	\$157,000
2 nd Quarter 2008	\$184,045	\$232,346	\$78,505	\$245,434

Average sale price dips to 5 year low. Foreclosures account for 46% of all residential sales.

Median Sales Price

	All Residential	Site Built	Manufactured	Condo
2 nd Quarter 2009	\$115,000	\$139,000	\$59,000	\$142,250
Previous Quarter	\$126,000	\$148,450	\$64,500	\$159,000
2 nd Quarter 2008	\$135,000	\$175,000	\$75,000	\$210,000

Median sales price drops 21% year-over-year for site built homes and 15% for overall residential.

Residential Building Permits

2 nd Quarter 2009	10
Previous Quarter	8
2 nd Quarter 2008	38

Resale inventory continues to shrink, although not enough to spark growth in new construction.

Sources: Western Arizona REALTOR Data Exchange, BHC/MV Assn of REALTORS, Freddie Mac, US Census, Freddie Mac, City of Bullhead City

If you would like detailed market statistics for your neighborhood please give me a call at (928) 704-6700



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