

## 7 signs to signal a market recovery

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How close is the Valley's housing market to rebounding?

National housing analyst Tim Sullivan of the Sullivan Group has put together a seven-point test to track the market's recovery. Check out metropolitan Phoenix's report card.

- The number of resales on the market falls below a seven-month supply.

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The Valley has 55,000 existing homes for sale, a 14-month supply.

- Home sales need to stop slowing.

Resales rebounded slightly in October, according to the realty-studies group at Arizona State University. New home sales have held steady since summer, according to RL Brown's *Phoenix Housing Market Letter*.

- New-home permits must fall.

Permits fell in September to their lowest level in 15 years. October's numbers were similar.

- Mortgage purchase applications increase.

Not yet.

- Thirty-year mortgage rates drop to 6 percent.

The average 30-year rate is 6.10 this week, according to Freddie Mac. Pretty close.

- Affordability improves dramatically.

The median Valley home price fell to \$242,000, its lowest level since 2005. That's definitely an improvement for fledging home buyers, though most homeowners are still cringing at the drop.

- At least one major home builder goes away.

This hasn't happened yet, though market watchers say some builders are about to consolidate.

So far the Valley has at least four out of the seven going for it. Sullivan said the market's turnaround could start late next year.

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The Valley's housing market held steady in October, according to analyst Brown's latest Housing Market Letter. Home-building permits, resales and new-home sales are all down from last year, but pretty even with figures from September.

There were 1,325 new-home permits issued Valley-wide in October. Resales came in at 3,533, and there were 3,159 new-home sales.

## Agent accused of stealing

The Arizona Department of Real Estate is alleging that a Peoria agent stole more than \$365,000 from clients.

The state agency has issued a cease-and-desist order against Russell Bosworth of Arizona High Performance Realty. The complaint accuses Bosworth of stealing, commingling his personal funds with clients' money, illegally transferring property to other entities, employing and paying commissions to unlicensed agents and other illegal real-estate activities.

Bosworth and Arizona High Performance Realty have been ordered to pay back the \$365,186 to former clients and cease all real-estate operations. He has been a licensed real-estate agent in Arizona since 2002.

In the past year, the Department of Real Estate has received 90 complaints from former Arizona High Performance customers. The state agency is asking people who have had problems with Bosworth and Arizona High Performance to contact Dave Lewis, an investigator at the Department of Real Estate, at [dlewis@azre.gov](mailto:dlewis@azre.gov).

Reach the reporter at [catherine.reagor@arizonarepublic.com](mailto:catherine.reagor@arizonarepublic.com).

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