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Coolidge housing market 'steady', bucks trend

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**While Pinal County reports a downward trend in the resale home market, the city of Coolidge appears to be on the rebound. Home values remain steadily above the median prices in 2005, and master-planned communities that represent the future of residential Coolidge are rising from the desert.**

On Oct. 31, the Arizona Real Estate Center released its quarterly market study of the Pinal County housing market. According to the study, there was an overall drop in resales and median home price during the third quarter of 2006.

There were 850 recorded home sales, down from 1,180 in the second quarter of 2006. The total was also 700 sales fewer than the 1,550 home transactions reported one year ago in the third quarter of 2005.

The median home price in Pinal County was \$199,900 in the third quarter of 2006, down from \$211,000 in the second quarter of this year and also down from \$214,000 one year ago.

The average 30-year mortgage for third quarter 2006 was 6.2 percent, up from 5.5 percent one year ago. But declining home prices kept the average monthly mortgage payment for median-priced homes at \$1,040, compared to \$1,350 last year at this time.

In Coolidge, the number of resales has declined while the average home price has increased. The city reported the resale of 30 homes in the third quarter of 2006, down from 45 resales in the third quarter of 2005. However, the median home value has increased from \$83,200 to \$107,500 in that time. In the second quarter of 2006, the city reported 45 resales at a median price of \$123,000. The previous year, there had been 45 resales at a median price of \$81,500.

Those numbers were down compared to the first quarter of 2006, when the city reported the resales of 50 homes, up from 30 in the first quarter of 2005. Prices increased from \$65,000 to \$114,000 in that time.

"In general, the resale housing market in Pinal County is slowing," explained Jay Butler, director of the Arizona Real Estate Center. He explained that aggressive new home development has created serious market competition for older homes.

Another factor that has likely affected home sales is Pinal County's "limited job base and commercial real estate sector," Butler said.

"There are some concerns about moving into Pinal County because of driving

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distance and traffic congestion," he said. "One, Pinal County needs to build up its infrastructure. Two, Maricopa County pricing has stabilized and is going down. The affordability element that Pinal County had been pushing is now modified. People may be willing to pay a little more for the proximity to amenities in the Valley."

Butler said that since the Pinal County market is still relatively "immature," it is tough to predict its future. He said some analysts are optimistic that the housing market will rebound early next year; the pessimistic viewpoint predicts late the following year.

Bob Marsh, an exclusive agent for Expedition Homes, is working in Coolidge on the Old Cota Ranch project with Stan Brimley. Marsh expressed optimism toward the future housing market in Coolidge.

"The trend is positive," he said. "There are some trouble spots, but I expect a turnaround after the elections and holidays."

Marsh referred to an online home sale update at [www.azcentral.com](http://www.azcentral.com), which compiles a history of four-week sales periods based on zip codes. In Coolidge, housing sales for each four-week period in 2006 are well above the comparable periods from 2005. For example, the difference topped out in the four-week period from the end of February to the beginning of April this year, when there were 95 reported home sales in Coolidge - compared to 32 reported sales during the same four-week period in 2005.

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