

Review of the 2008 Real Estate Market Regional Residential Northwest Arkansas

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This report reviews the residential real estate market of 2008 in Northwest Arkansas. It also compares changes in individual cities and the region from 2007 and 2008. The major changes in the region from 2004 to 2008 in relation to volume, units sold, days-on-market and median sales price are evaluated. The general gain or loss of average home prices from 2007-2008 are examined. Finally, I look at the local and national environment for 2009.

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Where We Are

Market Volume 2007-2008

<i>City/Data</i>	<i>Volume 2007</i>	<i>Volume 2008</i>	<i>% Chg</i>
Bella Vista	\$156,537,000	\$109,400,000	-30%
Bentonville	\$175,914,000	\$143,431,000	-18%
Fayetteville	\$255,966,000	\$199,135,000	-22%
Rogers	\$252,764,000	\$205,066,000	-19%
Springdale	\$177,752,000	\$121,709,000	-32%
Region	\$1,243,202,000	\$935,791,000	-25%

Northwest Arkansas' [Sales Volume](#) finished at approximately **\$935,791,000** slightly ahead of 2003. This makes 2008 5th in the rankings for top volume year. The volume was down about **25%** from last year and down about **39%** from our best year ever in **2005**. This year, **Springdale** experienced the largest drop at about **32%**. **Bentonville** fell the least, down **18%**.

Units Sold 2007-2008

<i>City/Data</i>	<i>Units 2007</i>	<i>Units 2008</i>	<i>% Chg</i>
Bella Vista	923	718	-22%
Bentonville	748	673	-10%
Fayetteville	1,234	953	-23%
Rogers	1,203	944	-22%
Springdale	1,046	764	-27%
Region	6,678	5,190	-22%

Regional [Units Sold](#) was down about 22% over last year. Again, **Springdale** suffered the largest drop at **27%**, while **Bentonville** was down only 10% over 2008. **Fayetteville**, which posted a modest gain in 2007 over 2006, fell **23%** in 2008.

Days-On-Market List to Pending Date

<i>City/Data</i>	<i>DOM 2007</i>	<i>% of Region</i>	<i>DOM 2008</i>	<i>% of Region</i>
Bella Vista	79	4%	83	4%
Bentonville	81	7%	81	1%
Fayetteville	57	-25%	70	-13%
Rogers	86	13%	102	28%
Springdale	71	-7%	77	-4%
Region	76	0%	80	0%

[DOM](#) or Days-On-Market is a measure of the number of days from [listing](#) date to [pending](#) date. Often, it is measured to the date of [closing](#) rather than pending. A home is effectively off the market when a [contract](#) is put on the home. At this point, [marketing](#) time is over and the closing process begins. Thus, the DOM from list to pending measures [market activity](#) and [buyer](#) interest more closely.

The "**% of Region**" column compares the individual DOM for each city with the regional average. In 2007 for example, **Rogers'** [median](#) average DOM was about **13% above** the region at **86** days. Note that **Fayetteville** for 2007 was **25%** below the region at **57** days and **13%** below at **70** days in 2008.

Based upon **volume** and **units sold**, I would vote for **Bentonville** as having the best time of it in 2008 compared to 2007.

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Total Median Sales Price

City/Data	Total				
	Median 2007	Units 2007	Median 2008	Units 2008	% Diff
Bella Vista	\$151,515	923	\$142,000	718	-6%
Bentonville	\$197,900	748	\$169,900	673	-14%
Fayetteville	\$176,875	1,234	\$172,500	953	-2%
Rogers	\$165,000	1,203	\$175,000	944	6%
Springdale	\$145,000	1,046	\$137,750	764	-5%
Region	\$155,900	6,678	\$148,575	5,190	-5%

City/Data	Existing				New Construction			
	MSP 2007	Units	MSP 2008	Units	MSP 2007	Units	MSP 2008	Units
Bella Vista	\$135,900	596	\$125,000	455	\$174,000	329	\$159,900	263
Bentonville	\$167,250	406	\$160,000	353	\$256,500	342	\$190,750	320
Fayetteville	\$155,000	808	\$168,750	638	\$196,838	426	\$179,900	315
Rogers	\$159,900	729	\$154,500	579	\$185,000	481	\$215,000	365
Springdale	\$139,900	747	\$129,950	570	\$160,450	310	\$169,730	194
Region	\$142,000	4,220	\$134,900	3,383	\$176,675	2,352	\$170,000	1,807

Note the Median Sales Price of the region fell about **5%** 2008 and stands at **\$148,575**. To have our volume, and unit sales down over **25%** and **22%** from last year and yet have our median sales price fall by comparatively little, is a testament to our local economy and its appeal to buyers coming from other areas.

Rogers is the only city reporting a **gain** -about **6%**, from **\$165,000** in 2007 to **\$175,000** in 2008. **Thirty Percent** of Roger's buyers bought homes priced above **\$245,000**. Compare this with the Region in which **30%** of the buyers bought homes above **\$195,000**. In other words, buyers bought more high-end homes in Rogers than in any other city. (For a comparison of the total Median Sales Price of all areas see: [Zip Codes 2007](#) and [Zip Codes 2008](#))

The largest loss was in **Bentonville** with its median price going **down** about **14%**. This was mainly due to a **large decrease** in median sale price of new construction. (2007 median sales price was **\$256,500**; while 2008 it is **\$190,750**).

Changes in the Inventory

City/Data	2007	2008	% Chng Existing	2007	2008	% Chng NewCons	2007	2008	% Chng Total
	Existing Inventory	Existing Inventory		New Cons Inven	New Cons Inven		Total Inventory	Total Inventory	
Bella Vista	488	496	1.6%	241	215	-10.8%	729	711	-2.5%
Bentonville	362	313	-13.5%	382	261	-31.7%	744	574	-22.8%
Fayetteville	559	596	6.6%	465	419	-9.9%	1,024	1,015	-0.9%
Rogers	769	704	-8.5%	471	317	-32.7%	1,240	1,021	-17.7%
Springdale	675	683	1.2%	353	237	-32.9%	1,028	920	-10.5%
Region	3,846	3,813	-0.9%	2,555	1,937	-24.2%	6,401	5,750	-10.2%

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The table above shows changes in the [inventory](#) of the one year period from the end of 2007 until the end of 2008. It reports 5 cities and the region. In order for our market to reestablish health, our inventories must decrease. (More on this below under "Months of Inventory").

In 2007 the region had **3,846** homes listed for the existing home inventory. Compare this with **3,813** homes at the end of 2008. This is almost identical to last year. The new construction inventory looks much better. *All 5 major cities* show significant decreases in their new construction inventory. This is good news.

The total shows a decrease from **2,555** to **1,937** homes, about **24%**. What this doesn't take into account is the "[Hidden Inventory](#)" that lies across Northwest Arkansas. These are new construction homes that were removed from the market yet can still be purchased.

The number of new construction, single family homes built and listed in **2006** on the Multiple Listing Service was **5,103**. Last year, it dropped **46%** to **2,760**. In **2008** it dropped another **57%** to **1,195**. There is more caution shown by builders in observing the market and less commitment to building new construction homes.

Months of Inventory

City/Data	Last Quarter of 2007						Last Quarter of 2008							
	Existing Inventory	Existing Pend U	MOI	New Cons Inven	New Cons Pend U	MOI	Existing Inventory	Existing Pend U	MOI	% Chng 2007-2008	New Cons Inven	New Cons	MOI	% Chng 2007-2008
Bella Vista	488	34	14.4	241	17	14.2	496	27	18.1	26.4%	215	12	17.9	26%
Bentonville	362	26	13.7	382	28	13.6	313	22	14.4	4.9%	261	24	10.9	-20%
Fayetteville	559	49	11.4	465	29	16.2	596	34	17.4	52.2%	419	19	22.1	36%
Rogers	769	46	16.7	471	34	13.7	704	43	16.4	-2.1%	317	18	17.6	28%
Springdale	675	42	15.9	353	19	18.3	683	43	16.0	0.3%	237	17	14.2	-22%
Region	3,846	252	15.2	2,555	158	16.2	3,813	221	17.3	13.4%	1,937	115	16.8	4%

By itself, the inventory of an area doesn't reveal the health of a market. Consider a small community where 100 homes are on the market. Is that good? Bad? Neither? One way to judge market health is to compare the ratio of buyers to the inventory. In our small community example, assume the average inventory at any given time is 100 homes and the average number of pending a month is 20. We use pending rather than sales as it gives a better picture of the buyer/inventory ratio at an instant of time. Pending show market activity *now* as opposed to 2 months ago for sales. If we divide the inventory by the number of pending in a month, we get a figure called the MOI or [Months of Inventory](#). In this case, $100 / 20 = 5$. Basically this says that if the market continued to remove the inventory at the rate of 20 pending a month while the inventory stayed the same, the inventory would be depleted in 5 months.

Experience in tracking the market tells us that a MOI between 4 and 7 months is a stable market. It represents a ratio that is of advantage neither to the buyer nor the seller. Below a MOI of 4 and we get into a "[Seller's Market](#)." Above 7 and the market enters into a "[Buyers Market](#)."

Looking at the table above we see the MOI at the end of 2007 was **15.2** for existing and **16.2** for new construction. At the end of 2008 it stands at **17.3** and **16.8** respectively. This is an increase in the MOI of about **13%** for existing and **4%** for new construction, putting us still deeper into a Buyer's Market.

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The **Rogers** existing home market is the only one in which the MOI actually went down slightly -from 16.7 to **16.4**. The new construction MOI of both Bentonville and Springdale fell considerably-both around 20%.

How We Got Here

Tracking the Inventory

	2004			2008			Percent Change		
	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total
Beginning Inventory	2,320	752	3,072	3,846	2,555	6,401	66%	240%	108%
Ending Inventory	2,437	1,061	3,498	3,813	1,937	5,750	64%	158%	87%

The above chart reviews the buildup of the inventory over the last 5 years. (For a full discussion, see by article "[Prelude to Folly: Tracking the Inventory](#)").

From the beginning of 2004 until the end of 2008, the existing inventory has increased from **2,320** to **3,813** homes. New Construction has increased from **752** to **1,937**. This is an increase of about **64%** for existing and **158%** for new construction homes.

Now by itself this increase is not negative. If the number of buyers also dramatically increased during the same period, the market could absorb the increase in Inventory. However this is not the case. Take a look:

Decreasing Buyers and changes in the MOI

	2004			2005			2006			2007			2008		
	Exist	NC	Total	Exist	NC	Total	Exist	NC	Total	Exist	NC	Total	Exist	NC	Total
Beginning Inventory	2,320	752	3,072	2,437	1,061	3,498	2,808	2,296	5,104	3,382	3,185	6,567	3,846	2,555	6,401
Units Sold	5,761	1,967	7,728	6,152	2,464	8,616	5,118	2,720	7,838	4,220	2,352	6,572	3,383	1,807	5,190
Ending Inventory	2,437	1061	3,498	2,808	2,296	5,104	3,382	3,185	6,567	3,846	2,555	6,401	3,813	1,937	5,750
MOI Average	5.0	5.5	5.1	5.1	8.2	6.0	7.3	12.1	8.9	10.3	14.6	11.8	13.6	14.9	14.0

Although our best year for units sold was 2005, note that there was about a **31%** increase in average inventory, but only about **11%** increase of buyers. This caused the Total **MOI** to increase from **5.1** in 2004 to **6.0** in 2005, with the new construction leaping from **5.5** to **8.2**.

Unfortunately, it has been down hill from there. Not only has the inventory continued to increase, but the units sold have declined every year since 2005. This puts the **average MOI** for 2008 deep into the Buyers Market area. Note that the average **MOI** for the region in 2008 is lower than the **MOI** given in the table in the middle of page 4. The **MOI** table on page 4 uses data from the final quarter of the year, indicating our **MOI** is still increasing.

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Changes in Home Values

Of major concern to homeowners, lenders, appraisers and others is the question: “Has the market gone up or down this year compared to last year and by how much?”

Since we can't take the same inventory that sold in 2007 and resell it in 2008, we must rely on statistical inference and market experience. In other words we make educated guesses based on some basic principles.

Principles Used in Calculations

1. The value of a home relies on four major components: Age or year built, condition, square-footage and location. By setting up a database and applying appropriate filters, a series of numbers comparing the past year with the present can be generated such that only the sales price is the variable.
2. The assumption is by using large enough samples for our categories, the difference in the conditions of all the homes in the two separate samples will approach insignificance.

The same type of assumption is made for location. While there are differences in the values of homes in different cities, with large enough samples (the number of sales in each category over both years), the city ratio makeup of the pool tends to be the same. Although a specific location can be controlled by selecting the same cities or zip codes from year to year, my analysis was limited to the combined Region of Northwest Arkansas (Benton and Washington counties).

3. I chose two separate databases: one for 2007 and one for 2008 utilizing all the sales for those years. Each database was adjusted by the following:

- A. Only *single-family residences* were considered. My purpose here was to eliminate wide variables such as: Time Shares, Mobil Homes, and Condos.
- B. All unknown and zero square-footage, along with unknown year built records are eliminated.
- C. No records with lots greater than one acre are used. In trying to standardize and simplify as much as possible, excess land value is not desirable.
- D. Age categories for each year were adjusted differently to reflect a one year difference in time.

The resulting databases were then divided into multiple square-footage and age categories. The average price per square foot was then calculated for each of the categories. Finally, a weighted average across all categories was taken giving the final price difference between the 2007 and 2008 real estate markets.

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The following chart is a summary of the charts listed in the “Exhibits” section at the end of this article. For a more detailed look at the square-footage and age break-downs, [click here](#).

Summary of Square-Footage Values

Square-footage	2007		2008		
	# Homes	P/SF	# Homes	P/SF	% Diff
0 - 800	44	\$91	11	\$94	4%
800 - 1,000	127	\$89	80	\$82	-8%
1,000 - 1,200	418	\$93	298	\$81	-13%
1,200 - 1,400	918	\$93	601	\$84	-10%
1,400 - 1,600	949	\$94	759	\$85	-10%
1,600 - 1,800	714	\$93	585	\$86	-7%
1,800 - 2,000	576	\$95	445	\$89	-6%
2,000 - 2,200	373	\$97	321	\$89	-8%
2,200 - 2,400	275	\$98	241	\$96	-2%
2,400 - 2,600	235	\$99	210	\$92	-7%
2,600 - 2,800	209	\$101	155	\$95	-6%
2,800 - 3,000	145	\$107	110	\$94	-12%
3,000 - 3,200	147	\$106	101	\$103	-3%
3,200 - 3,400	100	\$114	91	\$105	-8%
3,400 - 3,600	71	\$115	71	\$107	-7%
3,600 - 3,800	47	\$117	42	\$109	-7%
3,800 - 4,000	40	\$108	42	\$112	4%
4,000 - 4,200	19	\$119	27	\$122	3%
4,200 - 4,500	26	\$124	28	\$124	0%
4,500 - 5,000	22	\$130	16	\$124	-5%
5,000 - 100,000	20	\$161	17	\$135	-17%
<i>Total Home Sales</i>	5,475		4,251		
<i>Weighted Average</i>		\$96.6		\$89.4	
Market Value Difference 2007-2008			7.4% (Loss)		

As the summary indicates, the market in 2008 lost value overall by about 7%. While other parts of the country are seeing a 30% drop or more in home values, Northwest Arkansas fared among the best at retaining its value.

The table shows some interesting categories. Homes between **1000** and **1200** square-feet dropped **13%** in value. Research on this category shows that most of these are new construction homes.

Here are more surprises. The average difference between Original List Price and Sales Price for **2007** shows homes in this square-footage range selling for about **\$100 above** list. However, the difference between Original List Price and Sales Price for **2008** is close to **\$6,000 below** Original List!

What does all this mean? New construction in this square-footage range took a real hit. **Many homes were reduced by 8 and 10 thousand dollars** to get them sold. New construction homes often sell for more than list price as buyers add amenities. So, perhaps more significantly, in

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2007 about half of the homes in this category sold for more than Original List Price. In 2008, there was only *one!*

The 17% drop in the 5000 and over square-footage category indicates a huge drop in price on these high-end homes.

Similar analysis on this category shows that sellers *did not* drop the prices from Original List to final Sales Price as much in 2008 as they did in 2007.

The conclusion is that upper-end homes sold in 2008 *came on the market* listed at a lower price than they would have been in 2007. The reduction in price per square foot was established at the very beginning of the listing and did not rely on heavy price reductions.

Where We Are Going

The Market Outlook

Forecasting is both fun and dangerous. (See my article "[Beer and Guts](#)" and the glossary entry for [jinxed](#)). Anyone can look into a crystal ball. We all see different things. Here is what I see.

The Good News

- Northwest Arkansas continues to be about **30-40%** below the national [unemployment rate](#).
- As long as there are jobs available, people will continue to move here. ***Increasing [population](#) is a [leading indicator](#) for a positive real estate market.***
- While loans are not handed out like candy anymore, anyone with a decent job and credit score and still find a lender. In fact, more than one lender. [Interest Rates](#) are proving that rules are broken. Traditionally, very low interest rates are part of a bull real estate market. ***Now we have these wonderful rates and buyers who are afraid to take advantage of them.*** (Interest rates at the end of December 2007 were at **6.17%** at the end of 2008 they were **5.14%**)
- Although units are down considerably, and inventory is down about **10%**, the ***Median Sales Price is down only about 5%*** Reason? Median sales prices in the US Metro areas through September of 2008 are \$200,500. In the Northeast it is \$267,700; the Midwest stands at \$159,900, the South at \$174,200, and the West at \$266,300. (National Association of Realtors®). And Northwest Arkansas? a mere \$149,500. Compared to the rest of the country,

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for our size and growth, we still have a very low Median Sales Price in Northwest Arkansas. Folks moving in know this and compare our prices with wherever they are coming from. It is hard for out-of-state buyers to [low-ball](#) a list price they already see as a bargain.

- Let us not forget during 2008 there were **5,190** home sales in Northwest Arkansas. Although this figure is down from the two previous years, it is still a tremendous driving force in our economy, and money is being made on these transactions.
- If you took away all the construction that has occurred in Northwest Arkansas after 1987, the perception of what is left would be very little. We are a high-growth, new construction area. Our area feels new, fresh, and vital. Unlike most cities in America, we are young, healthy and vibrant. Remember the old real estate adage, [location](#), location, location? ***A large part of the value and draw of Northwest Arkansas is the community amenities offered by its commercial growth.***
- When a buyer buys a home, he values not just the location within the community, but also the area shared by all the local communities. Northwest Arkansas has value that is apparent by buyers who see well beyond its present problems of glutted inventories and ratios. ***Buyers are still willing to pay within 95% of list price!***

The Bad News

- The [Consumers Confidence Index](#) and the [Michigan Sentiment Index](#) measure the emotional outlook of the economy by the American consumer. Both have fallen steadily over the past several years and show no signs of improving from their now all time lows. Our economy is based on ***consumer spending***, resulting in no small part, from ***consumer confidence***. With all the talk of the “economic meltdown”, the tremendous decline of investment portfolios and the “wall street trillion dollar bailouts” it’s a wonder people are buying anything.
- I wish confidence was everything. Point of fact, ***the world credit market is frozen, companies are shutting down, and people are losing jobs.*** And even though Northwest Arkansas has many shining colors, we are still part of the National economic spectrum and as such, we will ultimately brighten or fade together.
- I do not believe it will be a short recovery. On a local watch, look for the Months of Inventory figure to decrease. ***No other easy indicator can tell so much about the health of a real estate market.*** Look for the Market to

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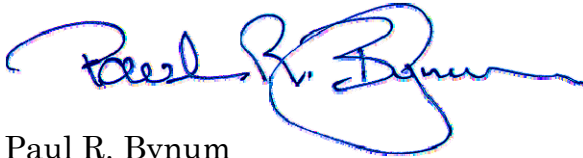
fall back into the **9-11** range over the next several years and then slowly ease down into a stable **4-7** months of inventory.

Agents and Companies

- Looking at profitability for real estate companies, we note that many new larger companies have joined Northwest Arkansas in the past several years. (See my article "[Agents, Companies and Markets](#)". This coupled with decreasing sales hurt most companies.
- This year, scores of companies-mostly small-have dissolved completely and been bought out by other companies.
- Look for more acquisitions and mergers.
- Companies must **cut extraneous costs** and develop **superb marketing and agent retention strategies**. Cutting costs and marketing apply to agents as well.
- Agents must offer outstanding service, have patience working with buyers, and be proactive in seeking buyers and sellers. Don't work with unmotivated sellers or buyers. **Look for buyers unaffected by economic negativity-like newlywed, first time home buyers.**

Well, that's it for 2008. See you next year!

Until next time and by the numbers...



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*All data is taken from the Multiple Listing Services of Northwest Arkansas. Only residential properties of Benton and Washington counties are included in calculations. Time shares are ignored. Most of the above results will change slightly over time, as late reporting by various companies often continue for months after the close of a sale. (See my article "[Changes in Reported Data](#)" on the **Mount Data** website: www.mountdata.com).*

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Exhibits I

Five City Volume, Units, DOM and Sale Price Comparisons 2006-2007

<i>City/Data</i>	<i>Volume 2006</i>	<i>Volume 2007</i>	<i>% Chg</i>	<i>Units 2006</i>	<i>Units 2007</i>	<i>% Chg</i>	<i>DOM 2006</i>	<i>DOM to Region</i>	<i>DOM 2007</i>	<i>DOM to Region</i>	<i>Median 2006</i>	<i>Median 2007</i>	<i>% Chg</i>
Bella Vista	\$200,351,000	\$156,537,000	-21.9%	1,167	923	-20.9%	58	0.0%	79	3.9%	\$152,000	\$151,515	-0.3%
Bentonville	\$202,658,000	\$175,914,000	-13.2%	884	745	-15.7%	63	8.6%	81	6.6%	\$185,000	\$197,900	7.0%
Fayetteville	\$260,167,000	\$255,966,000	-1.6%	1,226	1,234	0.7%	43	-25.9%	57	-25.0%	\$180,500	\$176,875	-2.0%
Rogers	\$307,330,000	\$252,764,000	-17.8%	1,436	1,203	-16.2%	74	27.6%	86	13.2%	\$168,500	\$165,000	-2.1%
Springdale	\$206,462,000	\$177,752,000	-13.9%	1,209	1,046	-13.5%	54	-6.9%	71	-6.6%	\$152,500	\$145,000	-4.9%
Region	\$1,473,321,000	\$1,243,202,000	-15.6%	7,838	6,678	-14.8%	58	0.0%	76	0.0%	\$155,500	\$155,900	0.3%

Five City Inventory and Buyer Ratios

<i>City/Data</i>	End of 2006						End of 2007							
	Existing Inventory	Existing Units	MOI	New Cons Inven	New Cons Units	MOI	Existing Inventory	Existing Units	MOI	% Chng 2006-2007	New Cons Inven	New Cons Units	MOI	% Chng 2006-2007
Bella Vista	390	44	8.8	308	35	8.7	488	34	14.4	63.1%	241	17	14.2	62.6%
Bentonville	338	33	10.1	524	27	19.2	362	26	13.7	35.6%	382	28	13.6	-28.8%
Fayetteville	384	58	6.7	432	37	11.8	559	49	11.4	71.3%	465	29	16.2	37.7%
Rogers	791	59	13.5	663	56	11.8	769	46	16.7	24.0%	471	34	13.7	16.6%
Springdale	480	64	7.5	300	28	10.6	675	42	15.9	112.6%	353	19	18.3	72.5%
Region	3,314	349	9.5	3,131	238	13.2	3,846	252	15.2	60.5%	2,555	158	16.2	22.7%

Regional Volume, Units, DOM and Sales Price 2004-2007

	2004			2005			2006			2007		
	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total
<i>Beginning Inventory</i>	2,320	752	3,072	2,437	1,061	3,498	2,808	2,296	5,104	3,382	3,185	6,567
<i>Volume</i>	\$919M	\$323M	\$1,243B	\$1,087B	\$455M	\$1,542B	\$884M	\$589M	\$1,473B	\$734M	\$509M	\$1,243B
<i>Units Sold</i>	5,761	1,967	7,728	6,152	2,464	8,616	5,118	2,720	7,838	4,220	2,352	6,572
<i>Median Sales Price</i>	\$134,900	\$137,500	\$135,000	\$145,306	\$154,709	\$147,904	\$141,521	\$182,902	\$155,394	\$142,000	\$176,675	\$155,900
<i>Days-On-Market</i>	41	42	42	41	46	42	44	93	58	65	99	76
<i>Ending Inventory</i>	2,437	1,061	3,498	2,808	2,296	5,104	3,382	3,185	6,567	3,846	2,555	6,401
<i>MOI Average</i>	5.0	5.5	5.1	5.1	8.2	6.0	7.3	12.1	8.9	10.3	14.6	11.8

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Exhibits II

Comparing Home Values by Square-Footage and Age 2007

<i>SF/YrsOld</i>		<i>0-2</i>		<i>3-5</i>		<i>6-8</i>		<i>9-11</i>		<i>12-14</i>		<i>15-17</i>		<i>18-20</i>		<i>20+</i>		<i>Summaries</i>		
<i>1/1/2007</i>	<i>1/1/2008</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>TtlCnt</i>	<i>SF</i>	<i>2007</i>
0	800	2	\$105	0		0		0		0		2	\$112	2	\$108	38	\$88	44		\$91
800	1,000	2	\$105	2	\$89	2	\$111	12	\$97	7	\$111	7	\$101	6	\$80	89	\$85	127		\$89
1,000	1,200	55	\$106	21	\$95	32	\$100	58	\$97	28	\$101	22	\$94	17	\$90	185	\$85	418		\$93
1,200	1,400	400	\$99	96	\$91	75	\$96	75	\$93	44	\$91	29	\$93	17	\$86	182	\$81	918		\$93
1,400	1,600	453	\$100	111	\$93	53	\$92	65	\$89	52	\$93	37	\$88	20	\$87	158	\$82	949		\$94
1,600	1,800	316	\$100	90	\$92	46	\$96	35	\$92	42	\$89	15	\$86	16	\$92	154	\$80	714		\$93
1,800	2,000	273	\$101	59	\$94	41	\$96	34	\$90	28	\$89	16	\$98	15	\$85	110	\$82	576		\$95
2,000	2,200	127	\$105	78	\$99	34	\$97	13	\$89	28	\$95	20	\$94	11	\$85	62	\$81	373		\$97
2,200	2,400	115	\$105	50	\$101	17	\$95	19	\$95	11	\$105	14	\$96	6	\$99	43	\$79	275		\$98
2,400	2,600	115	\$103	34	\$101	18	\$102	9	\$104	10	\$104	11	\$106	7	\$90	31	\$79	235		\$99
2,600	2,800	112	\$105	29	\$104	9	\$97	14	\$100	12	\$92	4	\$109	5	\$109	24	\$87	209		\$101
2,800	3,000	78	\$109	37	\$102	5	\$114	8	\$108	7	\$101	2	\$155	1	\$83	7	\$84	145		\$107
3,000	3,200	76	\$109	32	\$115	13	\$102	1	\$114	9	\$93	4	\$95	3	\$111	9	\$69	147		\$106
3,200	3,400	62	\$115	14	\$111	11	\$134	2	\$88	0		0		3	\$86	8	\$106	100		\$114
3,400	3,600	40	\$114	13	\$115	8	\$116	3	\$95	3	\$152	0		1	\$120	3	\$112	71		\$115
3,600	3,800	23	\$124	7	\$105	4	\$114	3	\$109	4	\$121	4	\$110	0		2	\$103	47		\$117
3,800	4,000	20	\$115	6	\$99	4	\$111	2	\$89	2	\$110	2	\$94	0		4	\$96	40		\$108
4,000	4,200	10	\$132	3	\$127	3	\$106	2	\$87	0		0		0		1	\$58	19		\$119
4,200	4,500	14	\$127	4	\$128	3	\$144	1	\$128	0		0		2	\$73	2	\$105	26		\$124
4,500	5,000	11	\$139	7	\$129	1	\$84	1	\$131	0		0		1	\$76	1	\$146	22		\$130
5,000	100,000	12	\$178	4	\$154	0		0		3	\$129	1	\$84	0		0		20		\$161
<i>Age Col Count</i>		2,316		697		379		357		290		190		133		1,113		5,475		\$96.6

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Comparing Home Values by Square-Footage and Age 2008

<i>SF/YrsOld</i>		<i>0-2</i>		<i>3-5</i>		<i>6-8</i>		<i>9-11</i>		<i>12-14</i>		<i>15-17</i>		<i>18-20</i>		<i>20+</i>		<i>Summaries</i>		
<i>1/1/2008</i>	<i>1/1/2009</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>TtlCnt</i>	<i>SF</i>	<i>2008</i>
0	800	0		0		0		0		0		0		0		11	\$94	11	\$94	
800	1,000	2	\$115	1	\$95	4	\$65	3	\$82	5	\$100	7	\$99	4	\$73	54	\$78	80	\$82	
1,000	1,200	28	\$93	13	\$77	16	\$85	27	\$85	41	\$85	14	\$85	7	\$89	152	\$77	298	\$81	
1,200	1,400	212	\$93	65	\$82	46	\$80	45	\$84	42	\$81	37	\$88	13	\$81	141	\$71	601	\$84	
1,400	1,600	298	\$92	125	\$85	48	\$86	42	\$86	47	\$80	38	\$81	16	\$87	145	\$71	759	\$85	
1,600	1,800	213	\$95	109	\$86	43	\$90	33	\$85	33	\$82	26	\$86	21	\$81	107	\$70	585	\$86	
1,800	2,000	170	\$99	81	\$90	28	\$91	22	\$88	22	\$89	18	\$80	11	\$86	93	\$70	445	\$89	
2,000	2,200	105	\$99	72	\$95	35	\$92	11	\$86	22	\$81	11	\$78	4	\$76	61	\$70	321	\$89	
2,200	2,400	89	\$100	63	\$98	25	\$95	19	\$93	10	\$87	3	\$85	7	\$79	25	\$88	241	\$96	
2,400	2,600	71	\$97	52	\$94	16	\$102	17	\$96	11	\$101	10	\$83	2	\$139	31	\$70	210	\$92	
2,600	2,800	55	\$97	46	\$100	10	\$101	11	\$86	7	\$90	8	\$82	4	\$85	14	\$85	155	\$95	
2,800	3,000	42	\$95	26	\$100	15	\$98	7	\$96	7	\$95	2	\$111	0		11	\$67	110	\$94	
3,000	3,200	37	\$102	28	\$105	13	\$110	4	\$113	5	\$115	3	\$94	1	\$80	10	\$85	101	\$103	
3,200	3,400	37	\$112	28	\$108	5	\$104	4	\$107	3	\$80	5	\$99	2	\$123	7	\$70	91	\$105	
3,400	3,600	34	\$113	18	\$109	8	\$115	1	\$88	2	\$97	2	\$74	0		6	\$75	71	\$107	
3,600	3,800	15	\$119	11	\$118	1	\$140	5	\$97	4	\$94	1	\$103	0		5	\$75	42	\$109	
3,800	4,000	14	\$110	15	\$119	3	\$113	3	\$112	2	\$103	1	\$200	1	\$100	3	\$61	42	\$112	
4,000	4,200	9	\$129	13	\$121	2	\$121	2	\$107	0		0		0		1	\$111	27	\$122	
4,200	4,500	11	\$148	8	\$119	2	\$92	4	\$105	1	\$96	1	\$74	0		1	\$112	28	\$124	
4,500	5,000	6	\$125	7	\$119	2	\$118	1	\$158	0		0		0		0		16	\$124	
5,000	100,000	8	\$150	6	\$134	3	\$95	0		0		0		0		0		17	\$135	
<i>Age Col Count</i>		1,456		787		325		261		264		187		93		878		4,251	\$89.4	

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