

Review of the 2009 Real Estate Market Regional Residential Northwest Arkansas

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This report reviews the home real estate market of 2009 in Northwest Arkansas. It looks at individual cities and the region from 2008 and 2009. The changes in volume, sales and marketing time are studied. The gain or loss of average home prices from 2008-2009 are examined. Finally, I look at the local and national scene for 2010.

All data is from the MLS as of January 12, 2010. This report only deals with single family homes. Consider this a first report.

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Where We Are

Market Volume 2008-2009

<i>City/Data</i>	<i>Volume 2008</i>	<i>Volume 2009</i>	<i>% Chg</i>
Bella Vista	\$109,292,819	\$107,717,320	-1%
Bentonville	\$145,635,772	\$146,819,413	1%
Fayetteville	\$201,768,223	\$193,663,090	-4%
Rogers	\$207,461,235	\$176,737,252	-15%
Springdale	\$119,487,607	\$132,599,442	11%
Benton	\$594,274,610	\$573,800,943	-3%
Washington	\$353,371,099	\$351,826,768	0%
Region	\$947,645,709	\$925,627,711	-2%

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Northwest Arkansas' [Sales Volume](#) finished at approximately **\$925,628,000** slightly down from **2003**. The volume was down about **-2%** from last year and down about **-40%** from our best year ever in **2005**. This year, **Springdale** showed an **11% increase** while **Rogers** had the greatest decrease at **-15%**.

Units Sold 2008-2009

<i>City/Data</i>	<i>Units 2008</i>	<i>Units 2009</i>	<i>% Chg</i>
Bella Vista	718	761	6%
Bentonville	681	721	6%
Fayetteville	971	1,006	4%
Rogers	959	938	-2%
Springdale	756	947	25%
Benton	3,262	3,520	8%
Washington	1,995	2,179	9%
Region	5,257	5,699	8%

Regional [Units Sold](#) was up about **8%** over last year due to the government subsidy for first-time home buyers. **Rogers** suffered the only decline at **-2%** ☹️, while **Springdale** roared in with a **25%** increase! 😊 **No other city even came close to this increase.**

Days-On-Market List to Pending Date

<i>City/Data</i>	<i>DOM 2008</i>	<i>% of Region</i>	<i>DOM 2009</i>	<i>% of Region</i>
Bella Vista	80	0%	75	0%
Bentonville	80	0%	75	0%
Fayetteville	72	-10%	76	1%
Rogers	80	0%	75	0%
Springdale	72	-10%	66	-12%
Benton	85	6%	73	-3%
Washington	72	-10%	76	1%
Region	80	0%	75	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 **2008** for example, **Fayetteville's median** average DOM was about **10% below** the region at **80** days. Note that **Springdale** for both **2008** and **2009** was **10% below** the region at **72** and **66 days**. 😊

Based upon **volume** and **units sold**, and **days-on-market**, I would vote for **Springdale** as having the best time of it in **2009** compared to **2008**. 😊

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Median Sales Price

Total					
City/Data	Median 2008	Units 2008	Median 2009	Units 2009	% Diff
Bella Vista	\$142,000	718	\$128,000	761	-10%
Bentonville	\$169,900	681	\$163,900	721	-4%
Fayetteville	\$173,000	971	\$161,000	1,006	-7%
Rogers	\$175,000	959	\$136,050	938	-22%
Springdale	\$132,900	756	\$122,000	947	-8%
Benton	\$146,500	3,262	\$130,000	3,520	-11%
Washington	\$150,000	1,995	\$138,000	2,179	-8%
Region	\$148,900	5,257	\$133,359	5,699	-10%

City/Data	Existing				New Construction			
	MSP 2008	Units	MSP 2009	Units	MSP 2008	Units	MSP 2009	Units
Bella Vista	\$134,000	576	\$123,850	682	\$155,250	142	\$149,900	79
Bentonville	\$168,500	504	\$149,200	592	\$171,500	177	\$223,780	129
Fayetteville	\$174,500	764	\$159,950	864	\$170,000	207	\$171,890	142
Rogers	\$165,000	735	\$122,250	812	\$203,481	224	\$218,950	126
Springdale	\$129,000	680	\$116,450	866	\$167,000	76	\$150,000	81
Benton	\$140,000	2,585	\$125,000	3,086	\$168,000	677	\$171,273	434
Washington	\$145,000	1,666	\$132,250	1,946	\$169,560	329	\$161,500	233
Region	\$142,500	4,251	\$127,500	5,032	\$168,238	1,006	\$165,000	667

Note the Median Sales Price of the region fell about **-10% 2008** and stands at **\$133,359**. This is the biggest single drop in any given year. ☹ Overall we are down about **14%** from our high in **2007** of **\$155,000**

Rogers had the greatest loss in Median Sales Price, down **-22%**. Note that while Roger's gained in MSP of New Construction homes-form **\$203,481** in **2008** to **\$218,950** in **2009**-it had the highest percentage loss (**-26%**) in the MSP of existing homes-from **\$165,000** to **\$122,250** in the same years. (For a comparison of the total Median Sales Price of all areas see: [Zip Codes 2009](#))

The median sales price of **New Construction** homes increased in 3 of the major cities and showed a small overall decrease from **2008-2009**. The existing home market really took a hit, as every city showed a drop in MSP over the same years. The overall drop for existing homes was down **-11%** ☹

Changes in the Inventory

City/Data	2008			2009			2008			2009		
	Existing Inventory	Existing Inventory	% Chng Existing	New Cons Inven	New Cons Inven	% Chng NewCons	Total Inventory	Total Inventory	% Chng Total	Total Inventory	Total Inventory	% Chng Total
Bella Vista	670	579	-13.6%	58	34	-41.4%	728	613	-15.8%	728	613	-15.8%
Bentonville	469	406	-13.4%	141	92	-34.8%	610	498	-18.4%	610	498	-18.4%
Fayetteville	883	794	-10.1%	173	75	-56.6%	1,056	869	-17.7%	1,056	869	-17.7%
Rogers	704	803	14.1%	156	75	-51.9%	860	878	2.1%	860	878	2.1%
Springdale	893	722	-19.1%	80	78	-2.5%	973	800	-17.8%	973	800	-17.8%
Benton	3,085	2,674	-13.3%	485	285	-41.2%	3,570	2,959	-17.1%	3,570	2,959	-17.1%
Washington	2,158	1,841	-14.7%	269	155	-42.4%	2,427	1,996	-17.8%	2,427	1,996	-17.8%
Region	5,245	4,515	-13.9%	754	440	-41.6%	5,999	4,955	-17.4%	5,999	4,955	-17.4%

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The table above shows changes in the [inventory](#) of the one year period from the end of 2008 until the end of 2009. 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 **2008** the region had **5,245** homes listed for the existing home inventory. Compare this with **4,515** homes at the end of **2009**. This is a significant drop. 😊 The new construction inventory also fared well. *All major cities* with the exception of **Rogers** show significant decreases in their new construction inventory. This is good news.

The total shows a decrease from **754** to **440** homes, about **42%**.

The number of **new construction**, single family homes **built and listed** in **2006** on the Multiple Listing Service was **2,167**. In **2007** there were **2,306** Last year; it dropped **49%** to **1,170**. In **2009** it dropped another **45%** to **648**. There is more caution for building new construction homes. In view of the **2008 Meltdown**, this had to happen. Market health demands a **stable buyer to inventory ratio**. Nationwide this was the worst year for new construction sales on record. 😞

Months of Inventory

City/Data	2008 Annual						2009 Annual							
	Existing Inventory	Existing Sales	MOI	New Cons Inven	New Cons Sales	MOI	Existing Inventory	Existing Sales	MOI	% Chng 2008-2009	New Cons Inven	New Cons Sales	MOI	% Chng 2008-2009
Bella Vista	670	576	14.0	58	142	4.9	579	682	10.2	-27.0%	34	79	5.2	5%
Bentonville	469	504	11.2	141	177	9.6	406	592	8.2	-26.3%	92	129	8.6	-10%
Fayetteville	883	764	13.9	173	207	10.0	794	864	11.0	-20.5%	75	142	6.3	-37%
Rogers	704	735	11.5	156	224	8.4	803	812	11.9	3.2%	75	126	7.1	-15%
Springdale	893	680	15.8	80	76	12.6	722	866	10.0	-36.5%	78	81	11.6	-9%
Benton	3,085	2,585	14.3	485	677	8.6	2,674	3,086	10.4	-27.4%	285	434	7.9	-8%
Washington	2,158	1,666	15.5	269	329	9.8	1,841	1,946	11.4	-27.0%	155	233	8.0	-19%
Region	5,245	4,251	14.8	754	1,006	9.0	4,515	5,032	10.8	-27.3%	440	667	7.9	-12%

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 1 or 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 **2008** was **14.8** for existing and **9.0** for new construction. At the end of **2009** it stands at **10.8** and **7.9** respectively. This is a decrease in the MOI of about **27%** for existing and **12%** for new construction, moving us away from a deep Buyer's Market and more toward a point of stability. 😊

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The **Rogers** existing home market is the only one in which the MOI actually went up slightly -from **11.5** to **11.9**. **Springdale** had the greatest decrease in MOI for existing homes-down **37%**. **Fayetteville** matched that figure for new construction homes.

How We Got Here

Tracking the Inventory

	2005			2009			Percent Change		
	<i>g</i>	<i>Const</i>	<i>Total</i>	<i>g</i>	<i>Const</i>	<i>Total</i>	<i>g</i>	<i>Const</i>	<i>Total</i>
Beginning Inventory	1,611	1,323	2,934	5,245	754	5,999	226%	-43%	104%
Ending Inventory	2,311	2,374	4,685	4,515	440	4,955	180%	-67%	69%

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 **2005** until the end of **2009**, the existing inventory has increased from **1,611** to **4,515** homes. New Construction has decreased from **1,323** to **440**. This is an increase of about **180%** for **existing** and a decrease of **-67%** for **new construction** homes.

Now by itself the increase in existing inventory 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

	2005			2006			2007			2008			2009		
	<i>Exist</i>	<i>NC</i>	<i>Total</i>	<i>Exist</i>	<i>NC</i>	<i>Total</i>	<i>Exist</i>	<i>NC</i>	<i>Total</i>	<i>Exist</i>	<i>NC</i>	<i>Total</i>	<i>Exist</i>	<i>NC</i>	<i>Total</i>
Beginning Inventory	1,611	1,323	2,934	2,311	2,374	4,685	4,591	2,221	6,812	5,237	1,571	6,808	5,245	754	5,999
Units Sold	6,152	2,464	8,616	6,411	1,583	7,994	5,089	1,606	6,695	4,251	1,006	5,257	5,032	667	5,699
Ending Inventory	2,311	2,374	4,685	4,591	2,221	6,812	5,237	1,571	6,808	5,245	754	5,999	4,515	440	4,955
MOI Average	4.5	11.6	6.5	8.6	16.8	10.2	12.3	11.7	12.2	14.8	9.0	13.7	10.8	7.9	10.4

Note that there was a **45%** increase in the **total** ending inventory from **2005** to **2006**, but a **-7%** decrease of sales. This caused the **Total** MOI to increase from **6.5** in **2005** to **10.2** in **2006**. The **existing** MOI moved from **4.5** to **8.6**, and **new construction** leaped from **11.6** to **16.8!**

Not only did the inventory continued to increase through **2008**, but the units sold also declined every year since **2005**. Due to a drastic decrease in inventory, **2008** showed a decrease in the MOI for the **new construction** market. The good news is that the **existing** inventory fell steeply in **2009** as did **new construction**. This puts the **average MOI** for **2008** at **10.4** a decrease of **24%** over **2008** and moving us back toward a stable market. 😊

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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 2008 and resell it in 2009, 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 2008 and one for 2009 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. (Insignificant amount compared to total, but necessary for program to run).
- 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 calculated for each of the categories. Finally, a weighted average across all categories was taken giving the final price difference between the 2008 and 2009 real estate markets.

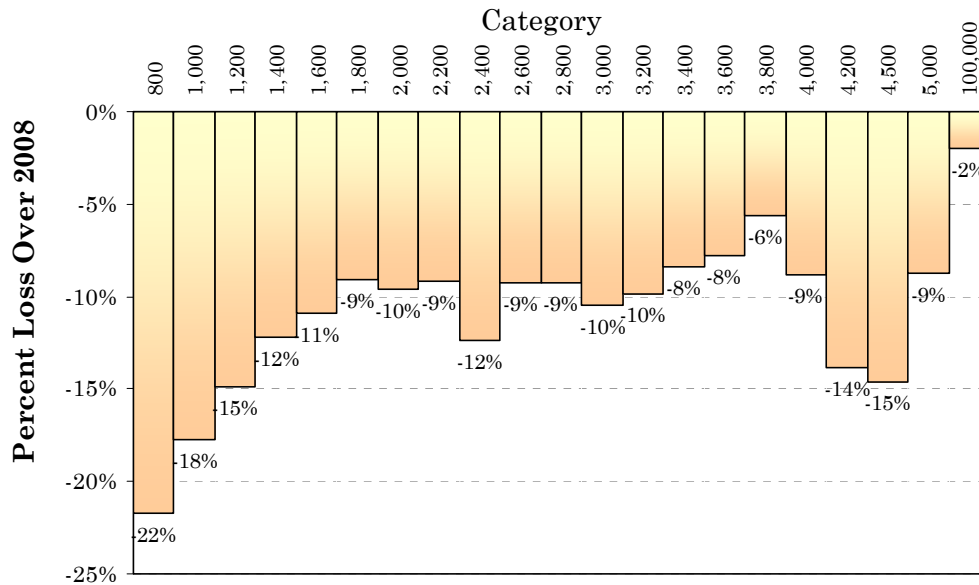
The following chart is a summary of the charts listed in the “Exhibits” section at the end of this article. For a more detailed look at the square-footage and age break-downs, [click here](#).

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Summary of Square-Footage Values - Total Inventory

Square-footage	2008		2009		
	# Homes	P/SF	# Homes	P/SF	% Diff
0 800	14	\$84	27	\$65	-22%
800 1,000	82	\$81	100	\$66	-18%
1,000 1,200	312	\$80	404	\$68	-15%
1,200 1,400	611	\$83	639	\$73	-12%
1,400 1,600	772	\$85	798	\$75	-11%
1,600 1,800	599	\$87	735	\$79	-9%
1,800 2,000	458	\$88	466	\$80	-10%
2,000 2,200	324	\$89	394	\$81	-9%
2,200 2,400	242	\$96	278	\$84	-12%
2,400 2,600	212	\$93	205	\$84	-9%
2,600 2,800	157	\$95	155	\$86	-9%
2,800 3,000	110	\$95	125	\$85	-10%
3,000 3,200	102	\$103	110	\$93	-10%
3,200 3,400	93	\$105	88	\$96	-8%
3,400 3,600	73	\$107	73	\$98	-8%
3,600 3,800	42	\$109	40	\$103	-6%
3,800 4,000	41	\$113	27	\$103	-9%
4,000 4,200	27	\$122	27	\$105	-14%
4,200 4,500	29	\$124	34	\$106	-15%
4,500 5,000	17	\$123	26	\$112	-9%
5,000 100,000	16	\$128	30	\$125	-2%
Total Counted Sales	4,333		4,781		
Weighted Average		\$89.2		\$79.5	
Average Market Value Difference 2008-2009					-10.9% (Loss)

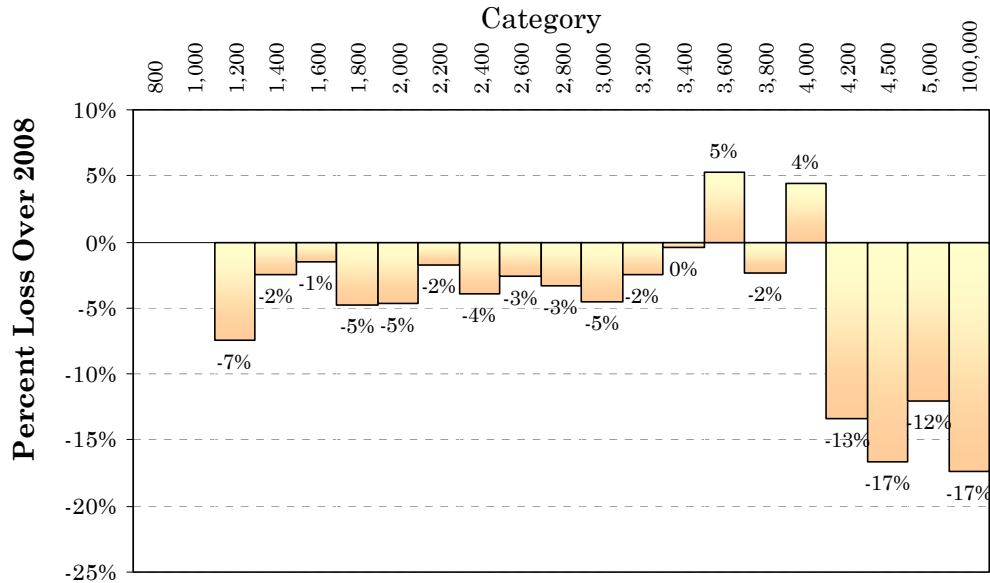
Loss in Square-Footage Value 2008-2009



As the summary indicates, the market in **2009** lost value overall by about **-11%**. ☹️

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Loss in SF Value 2008- 2009 - New Construction



Running the sales and square-footage just for *New Construction* shows a **-3%** average loss from **2008** to **2009**. Homes over **4000** square-feet showed the highest loss- average of **-15%**. Homes in the most frequent square-foot category **-1400-1600** show a very small loss of around **-1%**. 😊

In **2008**, about **9½%** of new construction sold above original list price. In **2009** this dropped to **7%**.

Last year, there was an average drop in original list price to final list price of **\$5,200**. This year, it averaged **\$6,100**.

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 **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.**

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- Interest rates remain historically low. Traditionally, very low [Interest Rates](#) are part of a bull real estate market. Interest rates at the end of December 2008 were at **5.14%** at the end of 2008 they were **5.08%**
- Our inventories are decreasing and our months-of-inventory figures are dropping.
- 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 97% of list price!***

The Bad News ☹️

- In the wake of the economic meltdown, we are still far from a stable market. While the media is busy reporting good times are back, we are not yet out of the woods. Major concerns are: Consumers confidence, consumer spending, foreclosures, unemployment rates and inflation.
- 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 are just beginning to increase 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. Consumer spending is still down from **2008**.
- Unemployment and foreclosures are a major concern. With foreclosures still spiking and setting records quarter by quarter, Unemployment still close to **11%** and banks setting on reprocessed inventory, the market stability remains nebulous and uncertain.
- [Inflation](#) can become a major issue. With all the bailouts, stimulus packages and careless spending sprees, our national debt is beyond recognition. Someday, someday it must be repaid.
- 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 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.

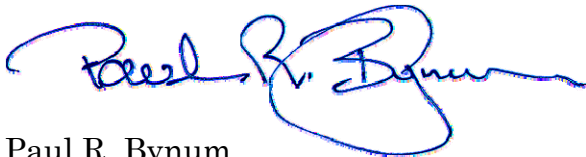
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Agents and Companies

- 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 2009. See you next year!

Until next time and by the numbers...



Paul R. Bynum
Principal Broker
Mount Data

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. Late reporting by various companies often continues for months after the close of a sale, changing some of these figures. This should be considered a preliminary report. (See my article "[Changes in Reported Data](#)").

*There has been a major revision in the way new construction is counted in the database, making revisions necessary. See my article: "[The End of New Construction](#)" on the **Mount Data** website: www.mountdata.com for a more detailed report.*

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Exhibits I

Five City Volume, Units, DOM and Sale Price Comparisons 2008-2009

City/Data	Volume 2008	Volume 2009	% Chg	Units 2008	Units 2009	% Chg	DOM 2008	Cmpr to Region	DOM 2009	Cmpr to Region	Median 2008	Median 2009	% Chg
Bella Vista	\$109,292,819	\$107,717,320	-1%	718	761	6%	80	0%	75	0%	\$142,000	\$128,000	-10%
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Fayetteville	\$201,768,223	\$193,663,090	-4%	971	1,006	4%	72	-10%	76	1%	\$173,000	\$161,000	-7%
Rogers	\$207,461,235	\$176,737,252	-15%	959	938	-2%	80	0%	75	0%	\$175,000	\$136,050	-22%
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Benton	\$594,274,610	\$573,800,943	-3%	3,262	3,520	8%	85	6%	73	-3%	\$146,500	\$130,000	-11%
Washington	\$353,371,099	\$351,826,768	0%	1,995	2,179	9%	72	-10%	76	1%	\$150,000	\$138,000	-8%
Region	\$947,645,709	\$925,627,711	-2%	5,257	5,699	8%	80	0%	75	0%	\$148,900	\$133,359	-10%

Five City Inventory and Buyer Ratios

City/Data	2008 Annual						2009 Annual							
	Existing Inventory	Existing Sales	MOI	New Cons Inven	New Cons Sales	MOI	Existing Inventory	Existing Sales	MOI	% Chng 2008-2009	New Cons Inven	New Cons Sales	MOI	% Chng 2008-2009
Bella Vista	670	576	14.0	58	142	4.9	579	682	10.2	-27.0%	34	79	5.2	5%
Bentonville	469	504	11.2	141	177	9.6	406	592	8.2	-26.3%	92	129	8.6	-10%
Fayetteville	883	764	13.9	173	207	10.0	794	864	11.0	-20.5%	75	142	6.3	-37%
Rogers	704	735	11.5	156	224	8.4	803	812	11.9	3.2%	75	126	7.1	-15%
Springdale	893	680	15.8	80	76	12.6	722	866	10.0	-36.5%	78	81	11.6	-9%
Benton	3,085	2,585	14.3	485	677	8.6	2,674	3,086	10.4	-27.4%	285	434	7.9	-8%
Washington	2,158	1,666	15.5	269	329	9.8	1,841	1,946	11.4	-27.0%	155	233	8.0	-19%
Region	5,245	4,251	14.8	754	1,006	9.0	4,515	5,032	10.8	-27.3%	440	667	7.9	-12%

Regional Volume, Units, DOM and Sales Price 2005-2009

	2005			2006			2007			2008			2009		
	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total
Beginning Inventory	1,611	1,323	2,934	2,311	2,374	4,685	4,591	2,221	6,812	5,237	1,571	6,808	5,245	754	5,999
Volume	\$1,086,757,425	\$455,332,966	\$1,542,090,391	\$1,169,390,190	\$329,862,598	\$1,499,252,788	\$926,060,005	\$332,575,872	\$1,258,635,877	\$745,153,829	\$202,491,880	\$947,645,709	\$793,149,934	\$132,477,777	\$925,627,711
Units Sold	6,152	2,464	8,616	6,411	1,583	7,994	5,089	1,606	6,695	4,251	1,006	5,257	5,032	667	5,699
Median Sales Price	\$146,000	\$155,000	\$149,000	\$148,000	\$180,500	\$155,000	\$147,900	\$174,900	\$155,000	\$142,500	\$168,238	\$148,900	\$127,500	\$165,000	\$133,359
Days-On-Market	46	40	50	53	80	58	68	111	76	77	97	80	72	94	75
Ending Inventory	2,311	2,374	4,685	4,591	2,221	6,812	5,237	1,571	6,808	5,245	754	5,999	4,515	440	4,955
MOI Average*	4.5	11.6	6.5	8.6	16.8	10.2	12.3	11.7	12.2	14.8	9.0	13.7	10.8	7.9	10.4

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Exhibits II

Comparing Home Values by Square-Footage and Age 2008

0-2		3-5		6-8		9-11		12-14		15-17		18-20		20+		Summaries		
<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	\$0	0	\$0	0	\$0	0	\$0	1	\$48	0	\$0	0	\$0	13	\$86	14	\$84	
2	\$115	1	\$95	4	\$65	3	\$82	5	\$100	7	\$99	4	\$73	56	\$77	82	\$81	
30	\$92	13	\$77	17	\$82	29	\$84	44	\$84	14	\$85	8	\$88	157	\$76	312	\$80	
212	\$93	67	\$82	46	\$80	46	\$84	43	\$80	38	\$86	13	\$81	146	\$71	611	\$83	
305	\$92	126	\$85	49	\$86	42	\$86	49	\$79	38	\$81	16	\$87	147	\$72	772	\$85	
218	\$95	111	\$86	44	\$90	35	\$84	34	\$83	27	\$86	22	\$82	108	\$71	599	\$87	
177	\$99	82	\$90	31	\$88	24	\$86	22	\$89	18	\$80	11	\$86	93	\$70	458	\$88	
105	\$98	73	\$95	36	\$90	11	\$86	22	\$81	12	\$80	4	\$76	61	\$71	324	\$89	
89	\$100	64	\$98	25	\$95	19	\$93	10	\$87	3	\$85	7	\$79	25	\$88	242	\$96	
71	\$97	52	\$95	16	\$102	17	\$96	11	\$101	11	\$85	2	\$139	32	\$70	212	\$93	
57	\$97	46	\$100	10	\$101	11	\$86	7	\$90	8	\$82	4	\$85	14	\$85	157	\$95	
42	\$97	26	\$100	15	\$98	7	\$96	7	\$95	2	\$111	0	\$0	11	\$67	110	\$95	
36	\$104	30	\$103	13	\$110	4	\$113	5	\$115	3	\$94	1	\$80	10	\$85	102	\$103	
39	\$110	28	\$108	5	\$104	4	\$107	3	\$80	5	\$99	2	\$123	7	\$70	93	\$105	
35	\$113	18	\$109	8	\$115	1	\$88	2	\$97	2	\$74	0	\$0	7	\$74	73	\$107	
15	\$119	11	\$118	1	\$140	5	\$97	4	\$94	1	\$103	0	\$0	5	\$75	42	\$109	
13	\$113	15	\$119	3	\$113	3	\$112	2	\$103	1	\$200	1	\$100	3	\$61	41	\$113	
9	\$129	13	\$121	2	\$121	2	\$107	0	\$0	0	\$0	0	\$0	1	\$111	27	\$122	
12	\$145	8	\$119	2	\$92	4	\$105	1	\$96	1	\$74	0	\$0	1	\$112	29	\$124	
7	\$123	7	\$119	2	\$118	1	\$158	0	\$0	0	\$0	0	\$0	0	\$0	17	\$123	
7	\$137	6	\$134	3	\$95	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	16	\$128	
1,481		797		332		268		272		191		95		897		4,333	\$89.2	

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Comparing Home Values by Square-Footage and Age 2009

0-2		3-5		6-8		9-11		12-14		15-17		18-20		20+		Summaries		
<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>2009</i>
0	\$0	0	\$0	0	\$0	0	\$0	1	\$29	3	\$88	1	\$50	22	\$65	27	\$65	
0	\$0	1	\$31	0	\$0	10	\$61	6	\$60	16	\$85	1	\$92	66	\$63	100	\$66	
29	\$91	30	\$66	32	\$68	42	\$68	48	\$77	31	\$68	14	\$62	178	\$64	404	\$68	
127	\$88	90	\$72	69	\$74	58	\$71	56	\$76	35	\$70	30	\$69	174	\$62	639	\$73	
171	\$90	200	\$74	66	\$78	36	\$77	70	\$74	43	\$75	23	\$75	189	\$63	798	\$75	
194	\$91	169	\$78	66	\$83	54	\$79	47	\$74	37	\$77	16	\$77	152	\$64	735	\$79	
104	\$92	130	\$82	34	\$80	18	\$81	34	\$75	21	\$78	21	\$74	104	\$68	466	\$80	
105	\$88	101	\$78	44	\$93	17	\$77	18	\$72	19	\$84	12	\$81	78	\$70	394	\$81	
80	\$95	82	\$82	33	\$86	12	\$89	16	\$79	8	\$81	4	\$85	43	\$67	278	\$84	
35	\$94	76	\$80	26	\$93	11	\$97	11	\$83	7	\$92	4	\$78	35	\$72	205	\$84	
24	\$99	65	\$85	15	\$88	15	\$95	9	\$89	3	\$87	1	\$88	23	\$69	155	\$86	
18	\$101	52	\$79	19	\$95	10	\$80	2	\$110	3	\$102	0	\$0	21	\$74	125	\$85	
28	\$102	41	\$91	15	\$98	10	\$92	3	\$93	2	\$98	2	\$79	9	\$65	110	\$93	
21	\$107	47	\$94	9	\$110	3	\$108	3	\$71	0	\$0	0	\$0	5	\$49	88	\$96	
20	\$112	23	\$89	12	\$105	4	\$105	4	\$106	4	\$115	0	\$0	6	\$55	73	\$98	
12	\$114	11	\$99	3	\$96	5	\$120	0	\$0	1	\$101	2	\$103	6	\$77	40	\$103	
5	\$114	13	\$107	4	\$101	1	\$116	1	\$55	1	\$90	1	\$64	1	\$77	27	\$103	
3	\$123	16	\$108	3	\$130	0	\$0	1	\$52	2	\$76	0	\$0	2	\$73	27	\$105	
12	\$123	9	\$92	5	\$117	2	\$101	1	\$89	3	\$94	0	\$0	2	\$60	34	\$106	
9	\$107	10	\$126	2	\$109	0	\$0	1	\$93	3	\$98	0	\$0	1	\$89	26	\$112	
8	\$140	14	\$125	3	\$91	3	\$134	0	\$0	0	\$0	1	\$141	1	\$71	30	\$125	
1,005		1,180		460		311		332		242		133		1,118		4,781	\$79.5	

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