

Overall Residential Inventory

It is a buyers' market for new single family detached homes with 14.6 months of supply, down from last month. Townhomes and condominiums are also a buyers' market.

New Single Family Detached

Buyers' Market

\$140,001 - \$200,000

Everything above \$225,000

Sellers' Market

\$125,001 - \$140,000

Neutral (favoring neither buyer nor seller)

\$200,001 - \$225,000

No Visible Supply

\$125,000 and below

Attached (Includes condominiums and townhomes)

A strong buyers' market - See the last page

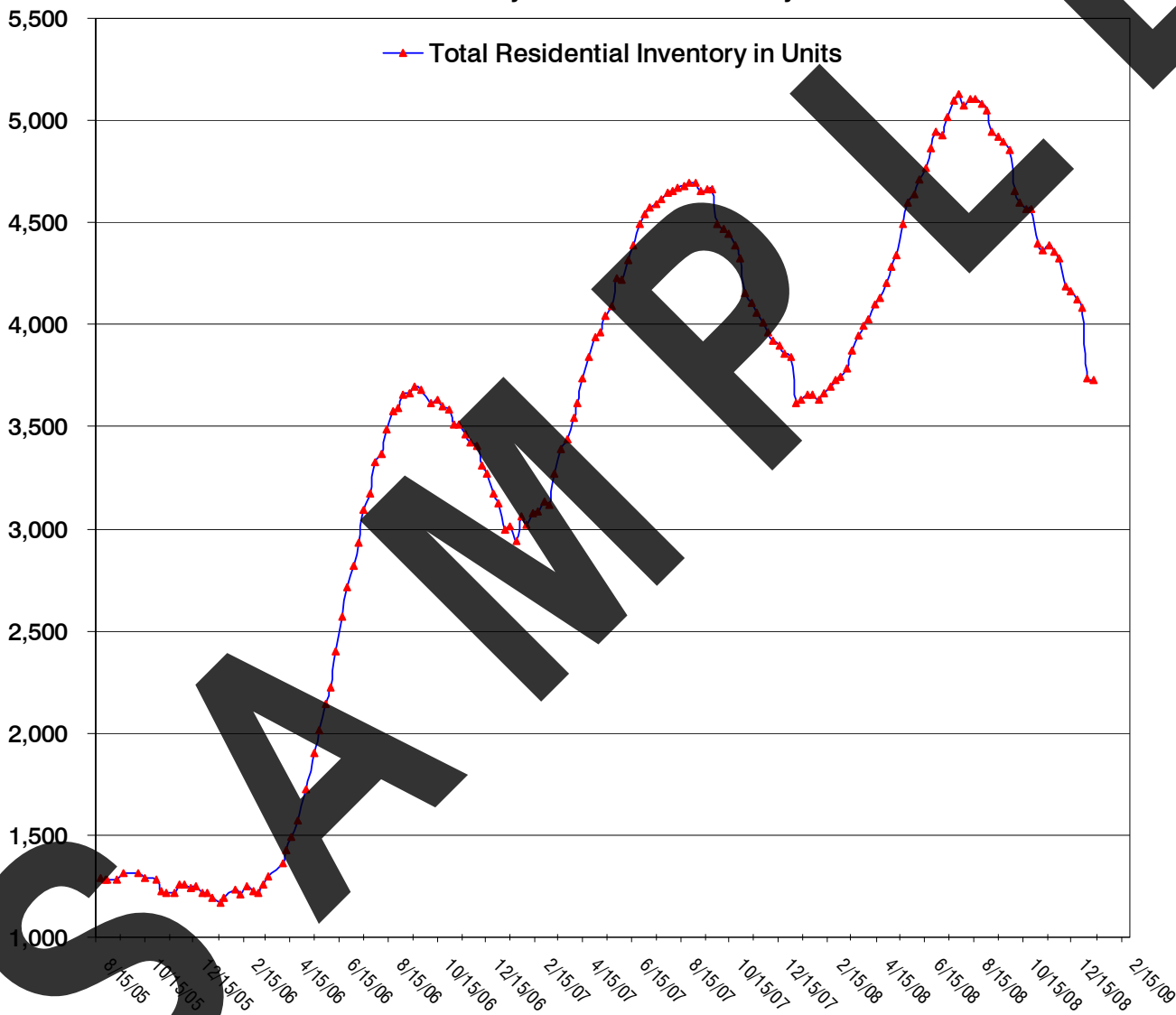
Summary

The market remains overbuilt. Short sales will further erode prices.

Total Weekly Residential Inventory

Since August 2005

Weekly Residential Inventory

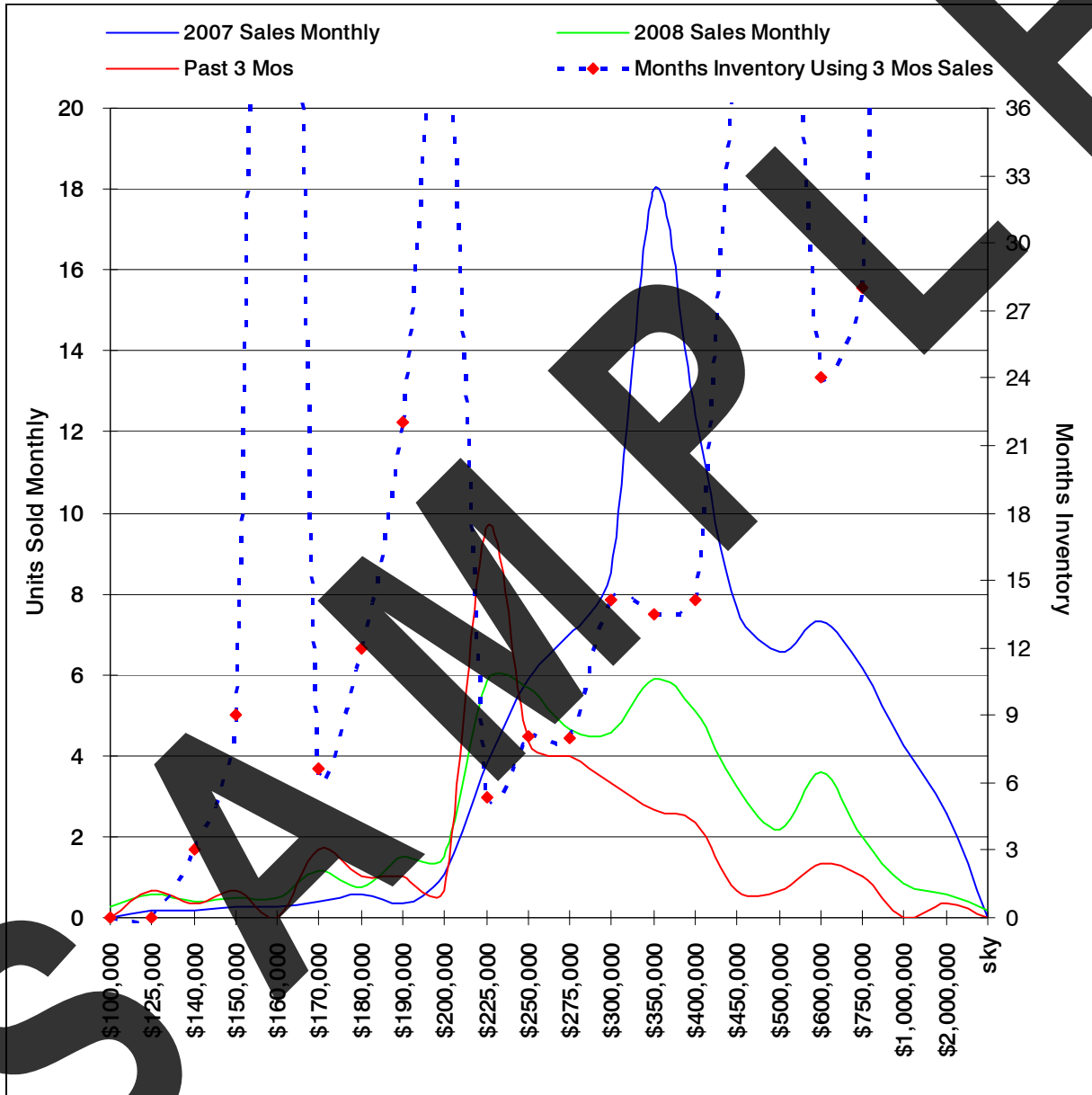


New Single Family Detached Sales and Inventory

Range of Prices	2007		January - December 2008									
	Total	Per Mo	Total	Per Mo	Inventory 11/13/08	Inventory 12/14/08	Inventory 1/14/09	# Mos Using Per/Mo Sales 2008	Per Mo in Last 3 Mos	#Mos Using Past 3 Mos Sales	Current Month's Sales	#Mos Using Current Month Sales
- - \$100,000	0	0.0	3	0.3	0	0	0	-	0.0	-	0	-
\$100,001 - \$125,000	2	0.2	7	0.6	0	0	0		0.7	-	1	
\$125,001 - \$140,000	2	0.2	5	0.4	1	12	1	2.4	0.3	3.0	0	Infinite
\$140,001 - \$150,000	3	0.3	6	0.5	2	8	6	12.0	0.7	9.0	0	Infinite
\$150,001 - \$160,000	3	0.3	6	0.5	1	6	7	14.0	0.0	Infinite	0	Infinite
\$160,001 - \$170,000	5	0.4	14	1.2	8	14	11	9.4	1.7	6.6	1	11.0
\$170,001 - \$180,000	7	0.6	9	0.8	9	20	12	16.0	1.0	12.0	1	12.0
\$180,001 - \$190,000	4	0.3	18	1.5	11	27	22	14.7	1.0	22.0	1	Infinite
\$190,001 - \$200,000	13	1.1	18	1.5	27	29	27	18.0	0.7	40.5	2	Infinite
\$200,001 - \$225,000	46	3.8	70	5.8	51	72	52	8.9	9.7	5.4	13	4.0
\$225,001 - \$250,000	71	5.9	68	5.7	30	69	85	6.2	4.3	8.1	7	5.0
\$250,001 - \$275,000	84	7.0	56	4.7	21	54	32	6.9	4.0	8.0	6	5.3
\$275,001 - \$300,000	102	8.5	55	4.6	29	66	47	10.3	3.3	14.1	3	15.7
\$300,001 - \$350,000	216	18.0	71	5.9	30	45	36	6.1	2.7	13.5	3	12.0
\$350,001 - \$400,000	149	12.4	61	5.1	19	58	33	6.5	2.3	14.1	3	11.0
\$400,001 - \$450,000	92	7.7	39	3.3	15	39	26	8.0	0.7	39.0	2	13.0
\$450,001 - \$500,000	79	6.6	26	2.2	13	42	34	15.7	0.7	51.0	0	Infinite
\$500,001 - \$600,000	88	7.3	43	3.6	19	41	32	8.9	1.3	24.0	1	32.0
\$600,001 - \$750,000	74	6.2	24	2.0	14	47	28	14.0	1.0	28.0	0	Infinite
\$750,001 - \$1,000,000	51	4.3	10	0.8	13	47	25	30.0	0.0	Infinite	0	Infinite
\$1,000,001 - \$2,000,000	31	2.6	7	0.6	24	58	46	78.9	0.3	138.0	0	Infinite
\$2,000,001 - sky	0	0.0	2	0.2	12	27	17	102.0	0.0	Infinite	0	Infinite
Overall Total	1,122	94	618	52	349	781	529	10.3	36.3	14.6	44	12.0

Color Key		
Buyers' Market More than 6 mos	Sellers' Market Less than 4 mos	Neither In Equilibrium 4 - 6 mos

Chart of New Single Family Detached Sales and Inventory



New Attached Sales and Inventory

Includes condominiums and townhomes

There are 117 townhomes and condominiums built in 2007 or 2008 offered for sale, ranging from \$119,900 to \$2,225,000 - up sharply from last month.

(Source: John L Scott's web site: <http://www.johnlscott.com/>)

In 2006: 26 recorded sales for new condominiums and townhomes priced from \$53,000 to \$719,000

In 2007: 38 recorded sales of new condominiums and townhomes ranging from \$150,000 - \$1,500,000

In 2008: 12 new condominiums and townhomes sold, \$115,000 to \$850,000

At 1 unit per month, the current rate of sales, 117 units will require 117 months to sell.
This is a very strong buyers' market.

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