

Housing Supply Outlook

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What to Watch For

There is currently 6.0 months of supply available, down dramatically from the mark of 9.5 months seen at the same time in 2008. Townhomes have the lowest months supply by far at 3.6 months, while single-family detached homes and condos have 6.8 months and 6.7 months of supply, respectively.

Sales are up across the board, but the biggest gains in buyer activity can be found in the lower price ranges.

The challenging conditions that sellers face in the upper price ranges is evident when looking at how close (or far) they get to their original asking prices and how long it takes them to sell. Above \$1,000,000, sellers are only getting 89.2 percent of their original prices, and their homes are taking an average of 175 days to sell. Both numbers are the worst of all price ranges.



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November 2009

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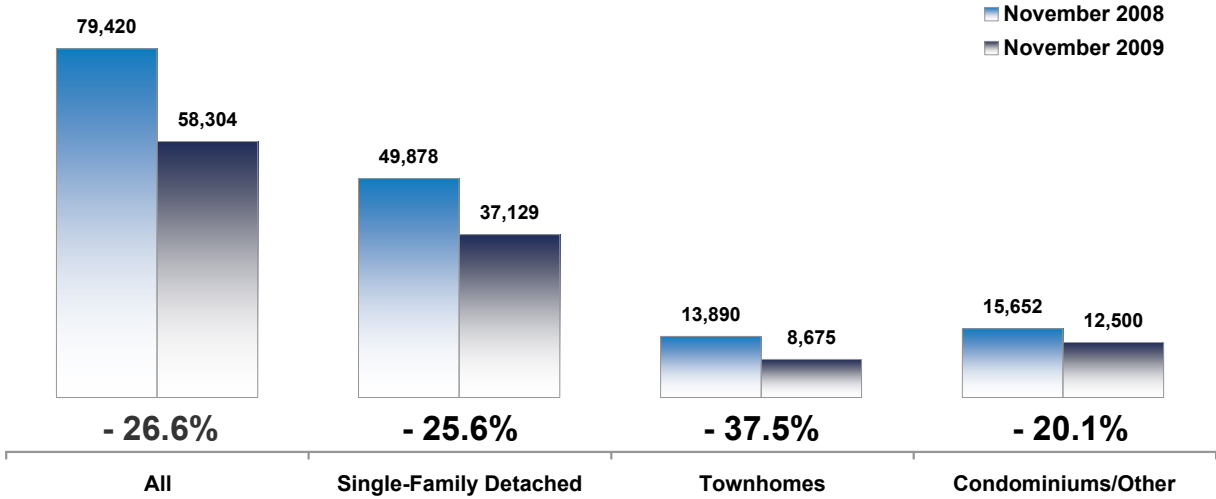


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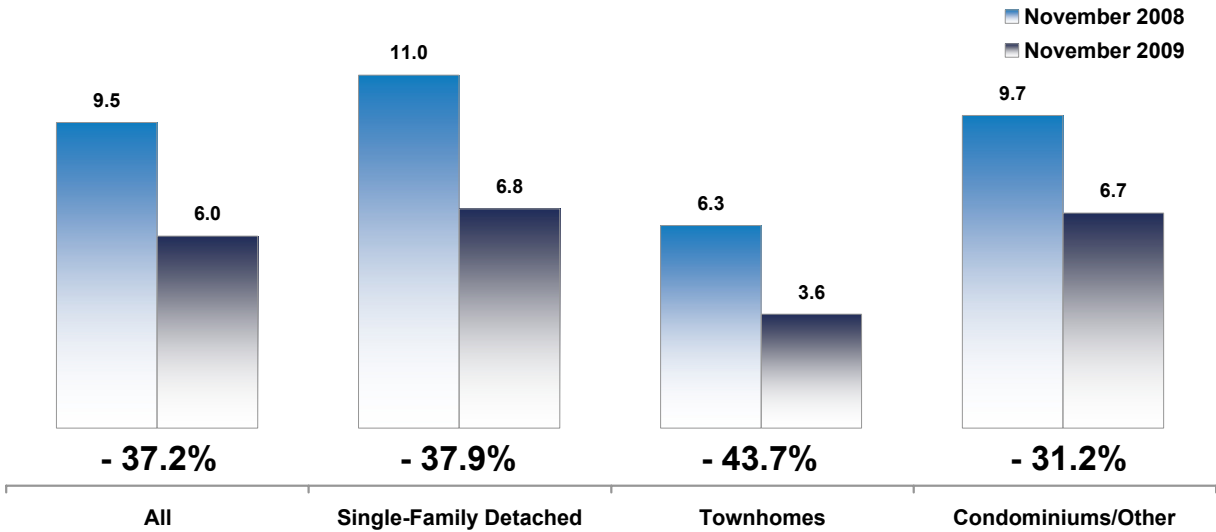
Inventory of Homes for Sale

	11-2008	11-2009	Change
All	79,420	58,304	- 26.6%
Previously Owned	68,926	50,300	- 27.0%
New Construction	10,494	8,004	- 23.7%
Single-Family Detached	49,878	37,129	- 25.6%
Previously Owned	42,222	31,181	- 26.1%
New Construction	7,656	5,948	- 22.3%
Townhomes	13,890	8,675	- 37.5%
Previously Owned	12,672	7,741	- 38.9%
New Construction	1,218	934	- 23.3%
Condominiums/Other	15,652	12,500	- 20.1%
Previously Owned	14,032	11,378	- 18.9%
New Construction	1,620	1,122	- 30.7%



Months Supply of Inventory

	11-2008	11-2009	Change
All	9.5	6.0	- 37.2%
Previously Owned	9.0	5.5	- 38.6%
New Construction	16.3	13.3	- 18.4%
Single-Family Detached	11.0	6.8	- 37.9%
Previously Owned	10.2	6.1	- 39.5%
New Construction	20.5	16.7	- 18.4%
Townhomes	6.3	3.6	- 43.7%
Previously Owned	6.1	3.3	- 45.4%
New Construction	9.6	7.7	- 20.2%
Condominiums/Other	9.7	6.7	- 31.2%
Previously Owned	9.6	6.5	- 31.9%
New Construction	11.2	9.0	- 19.9%



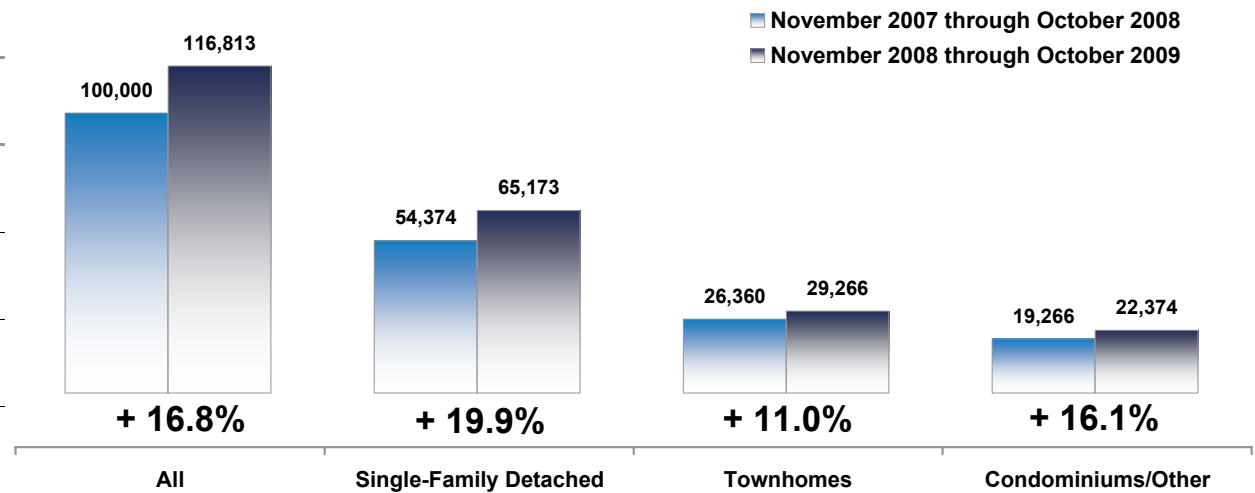
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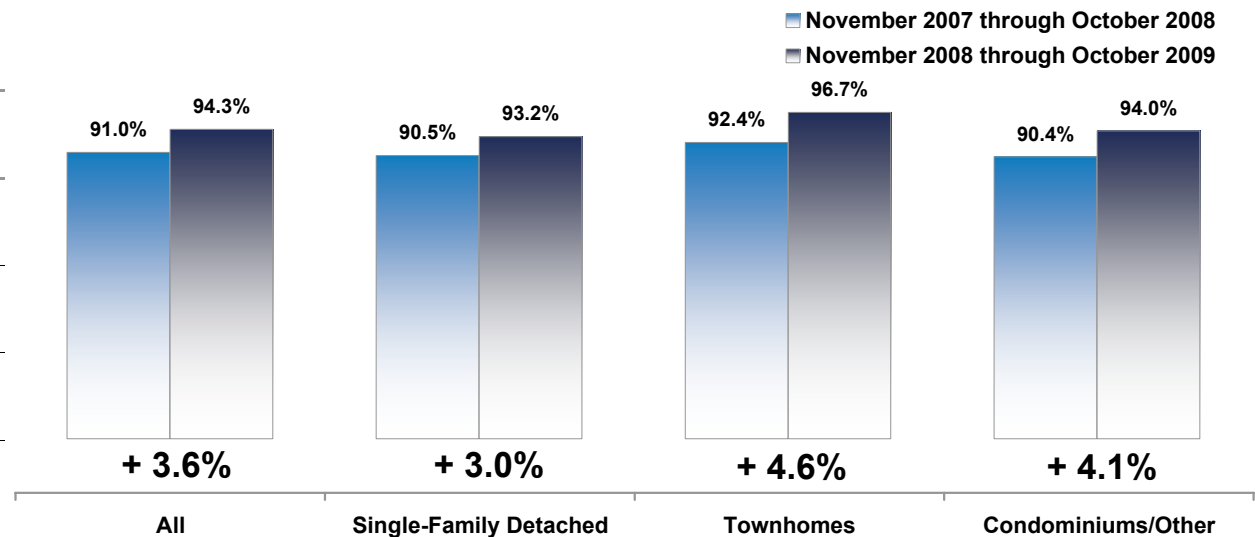
Pending Home Sales Last Twelve Months

	11-2007 through 10-2008	11-2008 through 10-2009	Change
All	100,000	116,813	+ 16.8%
Previously Owned	92,264	109,586	+ 18.8%
New Construction	7,736	7,227	- 6.6%
Single-Family Detached	54,374	65,173	+ 19.9%
Previously Owned	49,892	60,905	+ 22.1%
New Construction	4,482	4,268	- 4.8%
Townhomes	26,360	29,266	+ 11.0%
Previously Owned	24,837	27,803	+ 11.9%
New Construction	1,523	1,463	- 3.9%
Condominiums/Other	19,266	22,374	+ 16.1%
Previously Owned	17,535	20,878	+ 19.1%
New Construction	1,731	1,496	- 13.6%



Percent Of Original List Price Received Last Twelve Months

	11-2007 through 10-2008	11-2008 through 10-2009	Change
All	91.0%	94.3%	+ 3.6%
Previously Owned	90.6%	94.1%	+ 3.9%
New Construction	95.9%	96.5%	+ 0.6%
Single-Family Detached	90.5%	93.2%	+ 3.0%
Previously Owned	90.2%	93.0%	+ 3.2%
New Construction	95.0%	96.1%	+ 1.1%
Townhomes	92.4%	96.7%	+ 4.6%
Previously Owned	92.2%	96.6%	+ 4.9%
New Construction	96.2%	97.6%	+ 1.4%
Condominiums/Other	90.4%	94.0%	+ 4.1%
Previously Owned	89.5%	93.8%	+ 4.8%
New Construction	97.4%	96.4%	- 1.1%



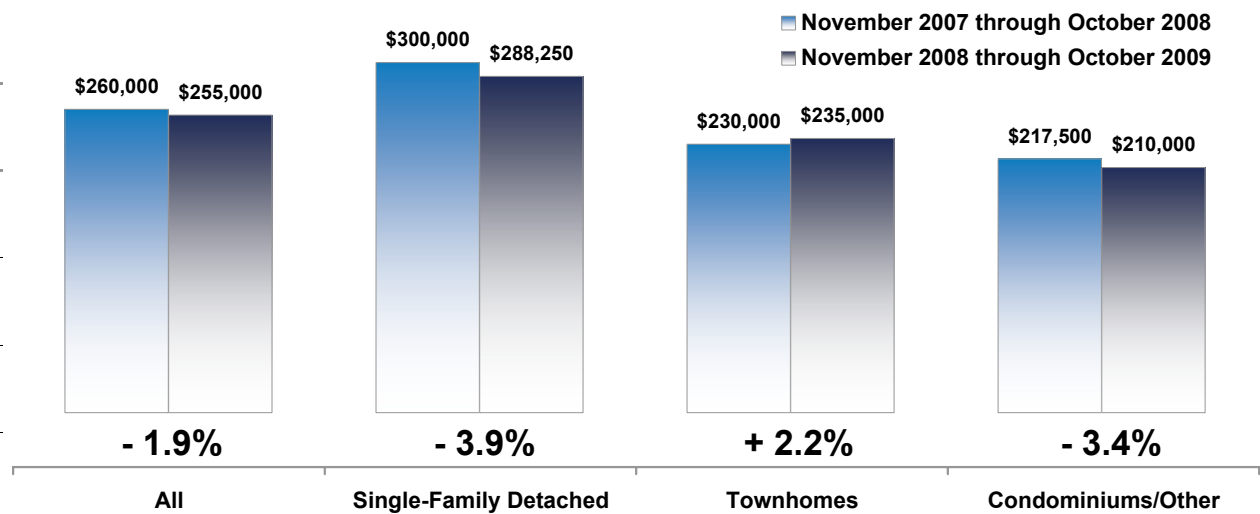
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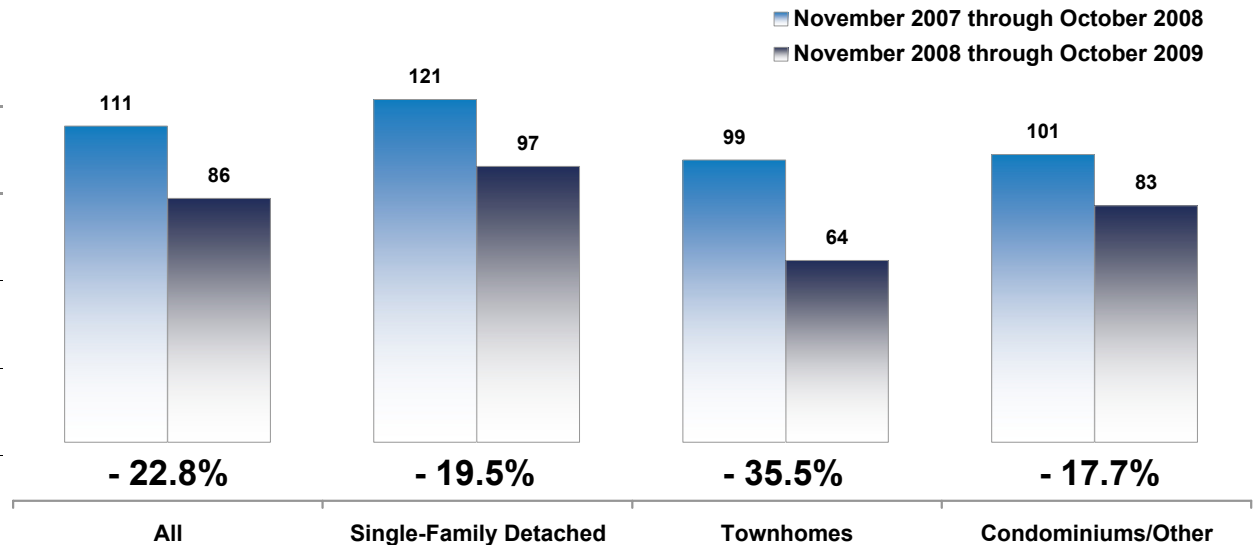
Median Sales Price Last Twelve Months

	11-2007 through 10-2008	11-2008 through 10-2009	Change
All	\$260,000	\$255,000	- 1.9%
Previously Owned	\$250,000	\$250,000	- 0.0%
New Construction	\$394,900	\$335,647	- 15.0%
Single-Family Detached	\$300,000	\$288,250	- 3.9%
Previously Owned	\$290,000	\$280,000	- 3.4%
New Construction	\$417,611	\$390,700	- 6.4%
Townhomes	\$230,000	\$235,000	+ 2.2%
Previously Owned	\$225,000	\$230,000	+ 2.2%
New Construction	\$325,795	\$279,250	- 14.3%
Condominiums/Other	\$217,500	\$210,000	- 3.4%
Previously Owned	\$200,500	\$205,000	+ 2.2%
New Construction	\$400,000	\$269,057	- 32.7%



Days on Market Until Sale Last Twelve Months

	11-2007 through 10-2008	11-2008 through 10-2009	Change
All	111	86	- 22.8%
Previously Owned	113	84	- 25.7%
New Construction	88	112	+ 26.5%
Single-Family Detached	121	97	- 19.5%
Previously Owned	121	96	- 21.1%
New Construction	113	118	+ 4.1%
Townhomes	99	64	- 35.5%
Previously Owned	101	62	- 38.9%
New Construction	76	104	+ 37.5%
Condominiums/Other	101	83	- 17.7%
Previously Owned	108	82	- 24.1%
New Construction	48	104	+ 118.3%



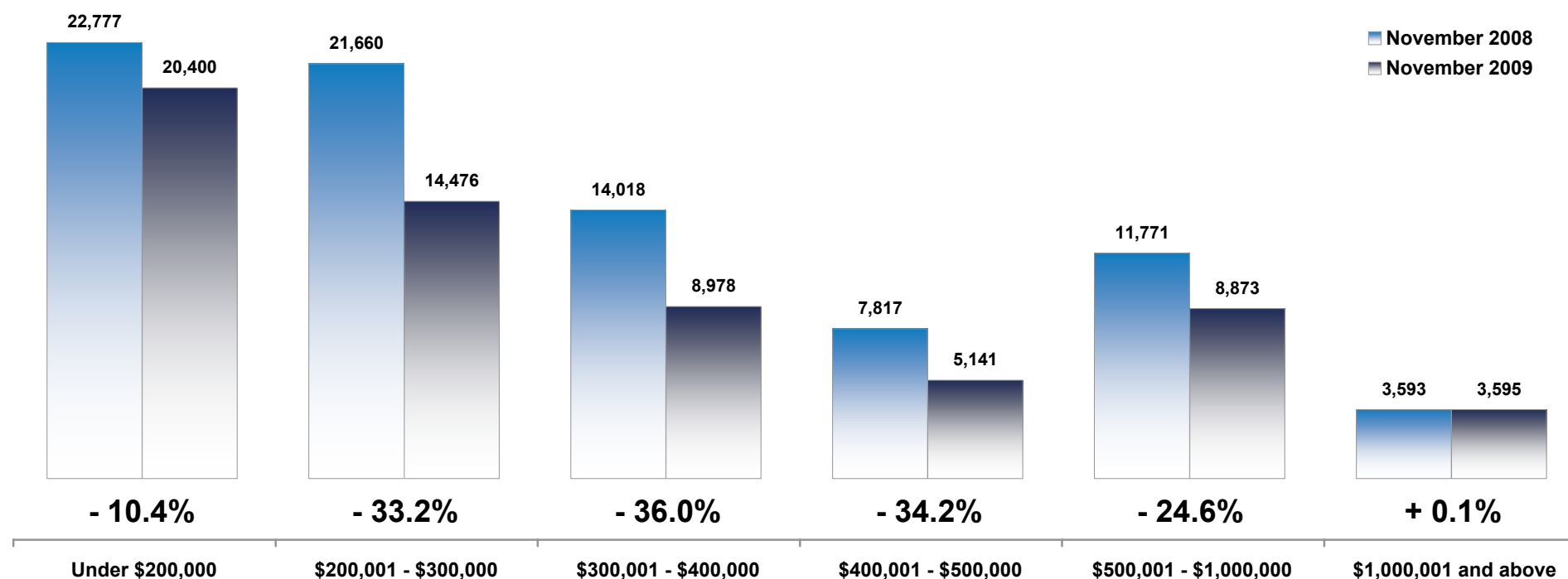
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Inventory of Homes for Sale



Price Range	All			Previously Owned			New Construction		
	11-2008	11-2009	Change	11-2008	11-2009	Change	11-2008	11-2009	Change
Under \$200,000	22,777	20,400	- 10.4%	21,646	19,298	- 10.8%	1,131	1,102	- 2.6%
\$200,001 - \$300,000	21,660	14,476	- 33.2%	19,468	12,745	- 34.5%	2,192	1,731	- 21.0%
\$300,001 - \$400,000	14,018	8,978	- 36.0%	11,898	7,325	- 38.4%	2,120	1,653	- 22.0%
\$400,001 - \$500,000	7,817	5,141	- 34.2%	6,280	4,008	- 36.2%	1,537	1,133	- 26.3%
\$500,001 - \$1,000,000	11,771	8,873	- 24.6%	9,244	7,084	- 23.4%	2,527	1,789	- 29.2%
\$1,000,001 and above	3,593	3,595	+ 0.1%	2,629	2,846	+ 8.3%	964	749	- 22.3%
All Price Ranges	81,636	61,463	- 24.7%	71,165	53,306	- 25.1%	10,471	8,157	- 22.1%



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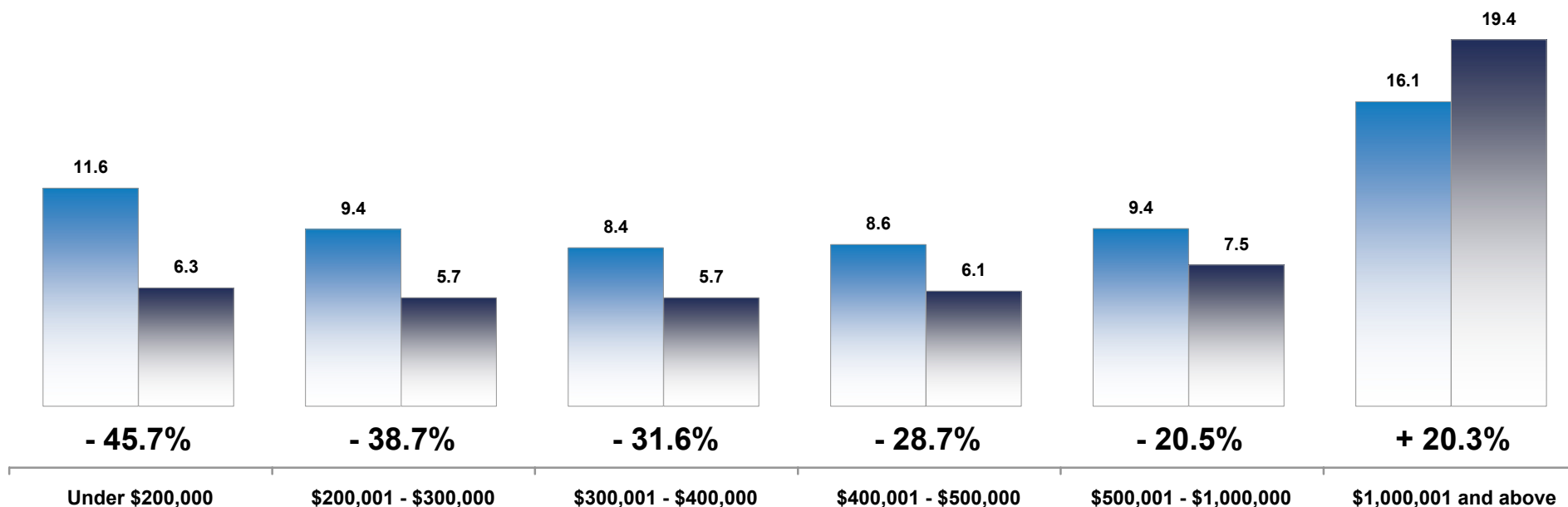
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Months Supply of Inventory



Price Range	All			Previously Owned			New Construction		
	11-2008	11-2009	Change	11-2008	11-2009	Change	11-2008	11-2009	Change
Under \$200,000	11.6	6.3	- 45.7%	11.4	6.1	- 46.5%	17.2	13.9	- 19.2%
\$200,001 - \$300,000	9.4	5.7	- 38.7%	8.9	5.3	- 40.0%	18.2	13.4	- 26.4%
\$300,001 - \$400,000	8.4	5.7	- 31.6%	7.8	5.1	- 34.0%	15.4	12.3	- 20.3%
\$400,001 - \$500,000	8.6	6.1	- 28.7%	7.9	5.4	- 31.9%	12.8	11.4	- 10.6%
\$500,001 - \$1,000,000	9.4	7.5	- 20.5%	8.5	6.6	- 21.8%	15.5	14.9	- 3.9%
\$1,000,001 and above	16.1	19.4	+ 20.3%	15.5	19.4	+ 25.1%	15.5	19.5	+ 26.2%
All Price Ranges	9.5	6.0	- 37.2%	9.0	5.5	- 38.6%	16.3	13.3	- 18.4%

■ November 2008
■ November 2009



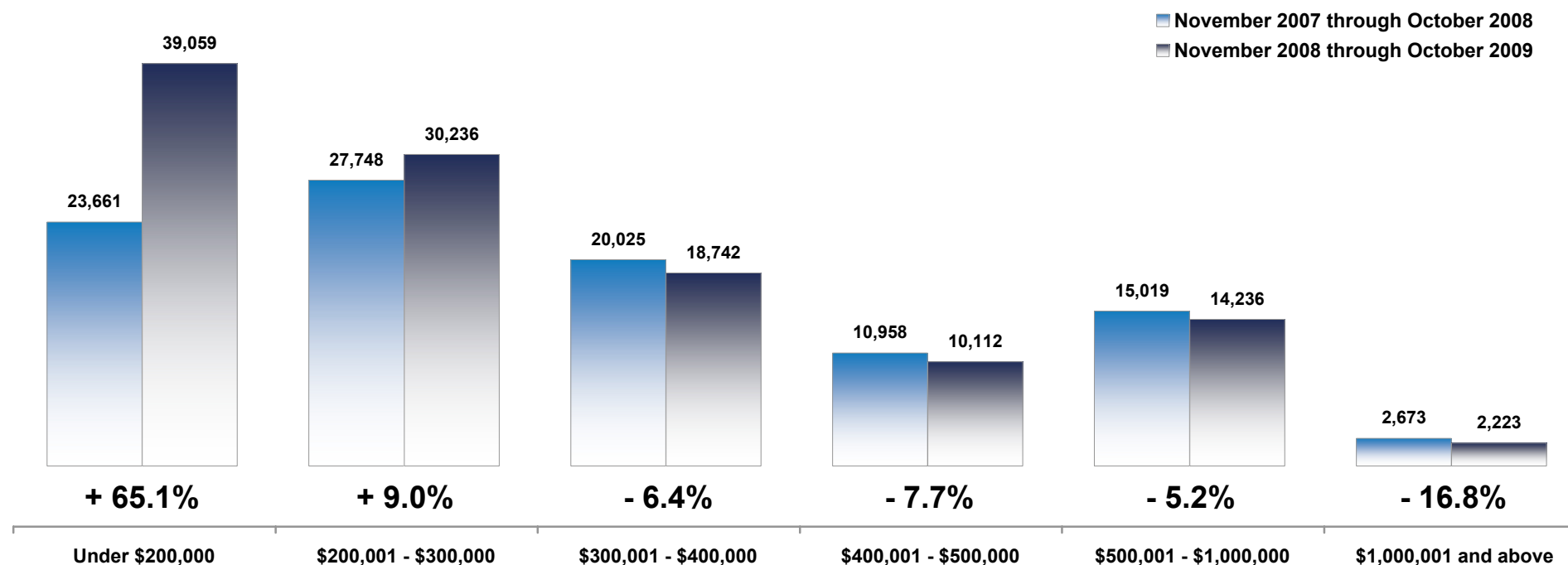
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Pending Home Sales Last Twelve Months



Price Range	All			Previously Owned			New Construction		
	11-2007 through 10-2008	11-2008 through 10-2009	Change	11-2007 through 10-2008	11-2008 through 10-2009	Change	11-2007 through 10-2008	11-2008 through 10-2009	Change
Under \$200,000	23,661	39,059	+ 65.1%	22,872	38,108	+ 66.6%	789	951	+ 20.5%
\$200,001 - \$300,000	27,748	30,236	+ 9.0%	26,299	28,682	+ 9.1%	1,449	1,554	+ 7.2%
\$300,001 - \$400,000	20,025	18,742	- 6.4%	18,374	17,127	- 6.8%	1,651	1,615	- 2.2%
\$400,001 - \$500,000	10,958	10,112	- 7.7%	9,513	8,920	- 6.2%	1,445	1,192	- 17.5%
\$500,001 - \$1,000,000	15,019	14,236	- 5.2%	13,062	12,795	- 2.0%	1,957	1,441	- 26.4%
\$1,000,001 and above	2,673	2,223	- 16.8%	2,037	1,763	- 13.5%	636	460	- 27.7%
All Price Ranges	100,084	114,608	+ 14.5%	92,157	107,395	+ 16.5%	7,927	7,213	- 9.0%



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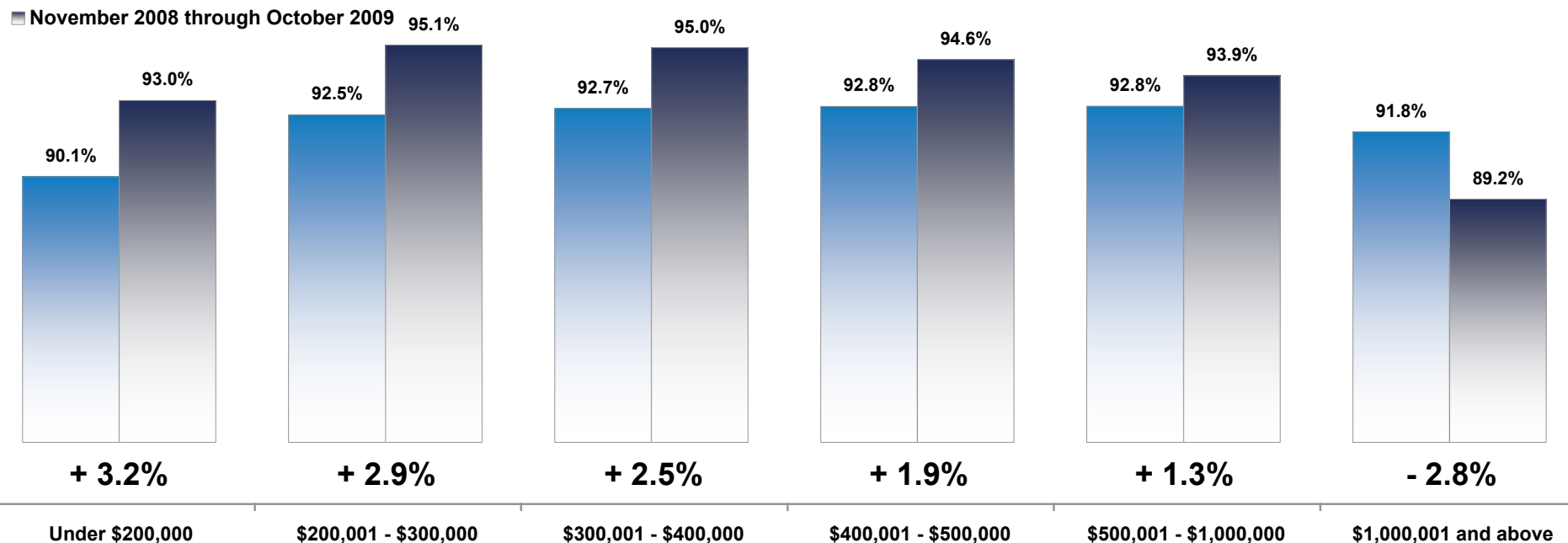


Percent of Original List Price Received Last Twelve Months

Price Range	All			Previously Owned			New Construction		
	11-2007 through 10-2008	11-2008 through 10-2009	Change	11-2007 through 10-2008	11-2008 through 10-2009	Change	11-2007 through 10-2008	11-2008 through 10-2009	Change
Under \$200,000	90.1%	93.0%	+ 3.2%	90.0%	93.0%	+ 3.3%	93.1%	94.3%	+ 1.3%
\$200,001 - \$300,000	92.5%	95.1%	+ 2.9%	92.3%	95.1%	+ 3.0%	95.3%	96.0%	+ 0.8%
\$300,001 - \$400,000	92.7%	95.0%	+ 2.5%	92.4%	94.9%	+ 2.7%	95.8%	96.4%	+ 0.6%
\$400,001 - \$500,000	92.8%	94.6%	+ 1.9%	92.7%	93.9%	+ 1.4%	93.4%	98.8%	+ 5.7%
\$500,001 - \$1,000,000	92.8%	93.9%	+ 1.3%	92.4%	93.9%	+ 1.6%	95.0%	94.6%	- 0.5%
\$1,000,001 and above	91.8%	89.2%	- 2.8%	90.7%	88.9%	- 2.0%	94.7%	90.2%	- 4.8%
All Price Ranges	91.0%	94.3%	+ 3.6%	90.6%	94.1%	+ 3.9%	95.9%	96.5%	+ 0.6%

■ November 2007 through October 2008

■ November 2008 through October 2009



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Days on Market Until Sale Last Twelve Months

Price Range	All			Previously Owned			New Construction		
	11-2007 through 10-2008	11-2008 through 10-2009	Change	11-2007 through 10-2008	11-2008 through 10-2009	Change	11-2007 through 10-2008	11-2008 through 10-2009	Change
Under \$200,000	116	93	- 19.8%	116	92	- 20.3%	136	128	- 5.5%
\$200,001 - \$300,000	113	86	- 23.6%	113	85	- 25.3%	109	123	+ 12.0%
\$300,001 - \$400,000	118	79	- 32.4%	118	79	- 33.4%	113	88	- 21.8%
\$400,001 - \$500,000	114	92	- 18.9%	112	90	- 20.0%	127	112	- 11.6%
\$500,001 - \$1,000,000	108	93	- 14.1%	107	89	- 17.6%	113	134	+ 18.2%
\$1,000,001 and above	129	175	+ 35.9%	126	154	+ 22.4%	136	241	+ 76.6%
All Price Ranges	111	86	- 22.8%	113	84	- 25.7%	88	112	+ 26.5%

- November 2007 through October 2008
- November 2008 through October 2009

