

Housing Supply Outlook

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What to Watch For

Market activity continues to tilt towards the lower price ranges. Home sales under \$300,000 have increased 30.5 percent over the last year, while sales above that threshold have declined by 24.3 percent. Lender-mediated foreclosures and short sales are the likely culprit for this shift.

The inventory of townhomes for sale has dropped like a stone in the last year from 15,387 last year to 10,674 this year—a decline of 30.6 percent. This is by far the largest decline of any property type market segment.

Sales of new construction have declined at a faster clip than previously owned. There are 23.3 percent fewer new construction sales over the last twelve months.



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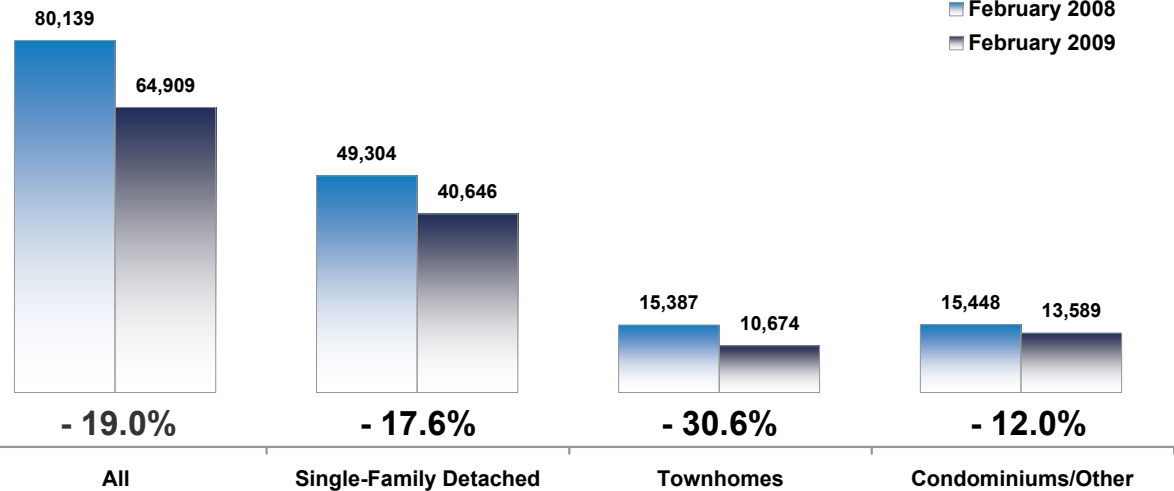
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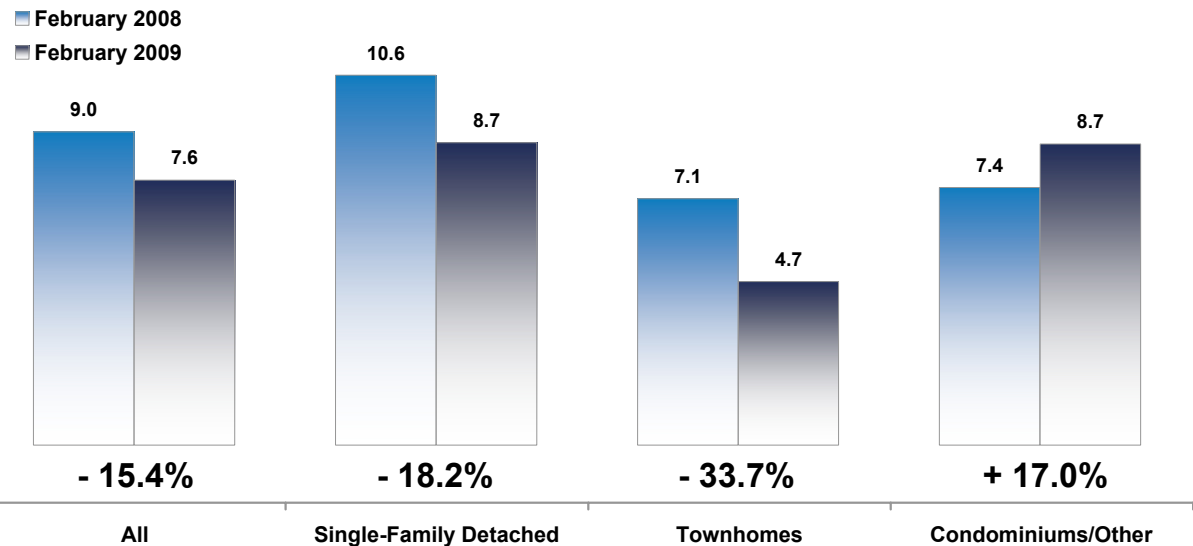
Inventory of Homes for Sale

| | 2-2008 | 2-2009 | Change |
|-------------------------------|---------------|---------------|----------------|
| All | 80,139 | 64,909 | - 19.0% |
| Previously Owned | 68,919 | 55,661 | - 19.2% |
| New Construction | 11,220 | 9,248 | - 17.6% |
| Single-Family Detached | 49,304 | 40,646 | - 17.6% |
| Previously Owned | 41,220 | 33,851 | - 17.9% |
| New Construction | 8,084 | 6,795 | - 15.9% |
| Townhomes | 15,387 | 10,674 | - 30.6% |
| Previously Owned | 14,120 | 9,617 | - 31.9% |
| New Construction | 1,267 | 1,057 | - 16.6% |
| Condominiums/Other | 15,448 | 13,589 | - 12.0% |
| Previously Owned | 13,579 | 12,193 | - 10.2% |
| New Construction | 1,869 | 1,396 | - 25.3% |



Months Supply of Inventory

| | 2-2008 | 2-2009 | Change |
|-------------------------------|-------------|------------|----------------|
| All | 9.0 | 7.6 | - 15.4% |
| Previously Owned | 8.5 | 7.0 | - 17.1% |
| New Construction | 14.5 | 15.2 | + 4.9% |
| Single-Family Detached | 10.6 | 8.7 | - 18.2% |
| Previously Owned | 9.9 | 7.8 | - 20.7% |
| New Construction | 17.3 | 19.1 | + 10.7% |
| Townhomes | 7.1 | 4.7 | - 33.7% |
| Previously Owned | 6.9 | 4.5 | - 35.1% |
| New Construction | 10.2 | 8.6 | - 16.2% |
| Condominiums/Other | 7.4 | 8.7 | + 17.0% |
| Previously Owned | 7.1 | 8.5 | + 18.8% |
| New Construction | 10.2 | 10.7 | + 5.2% |



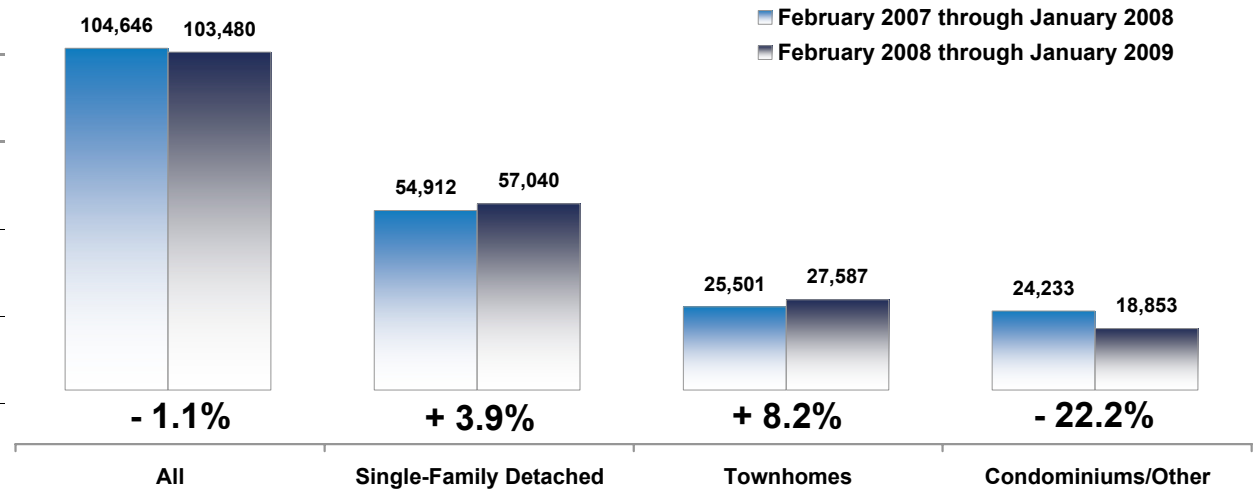
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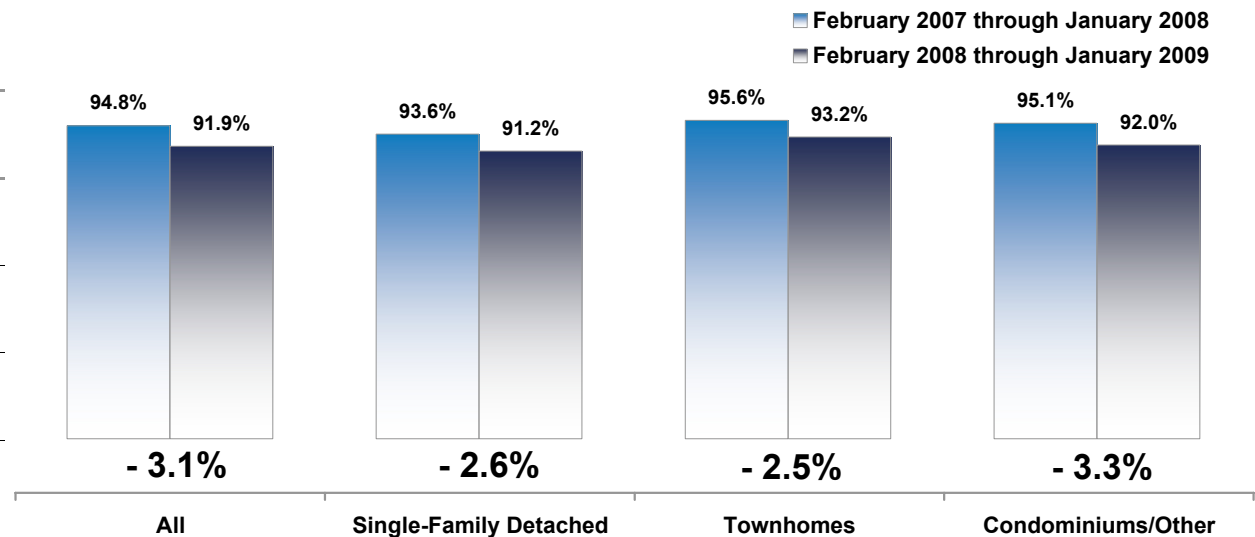
Pending Home Sales Last Twelve Months

| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
|-------------------------------|-----------------------------|-----------------------------|----------------|
| All | 104,646 | 103,480 | - 1.1% |
| Previously Owned | 95,532 | 96,492 | + 1.0% |
| New Construction | 9,114 | 6,988 | - 23.3% |
| Single-Family Detached | 54,912 | 57,040 | + 3.9% |
| Previously Owned | 49,421 | 52,973 | + 7.2% |
| New Construction | 5,491 | 4,067 | - 25.9% |
| Townhomes | 25,501 | 27,587 | + 8.2% |
| Previously Owned | 24,026 | 26,157 | + 8.9% |
| New Construction | 1,475 | 1,430 | - 3.1% |
| Condominiums/Other | 24,233 | 18,853 | - 22.2% |
| Previously Owned | 22,085 | 17,362 | - 21.4% |
| New Construction | 2,148 | 1,491 | - 30.6% |



Percent Of Original List Price Received Last Twelve Months

| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
|-------------------------------|-----------------------------|-----------------------------|---------------|
| All | 94.8% | 91.9% | - 3.1% |
| Previously Owned | 94.6% | 91.7% | - 3.1% |
| New Construction | 96.8% | 94.5% | - 2.4% |
| Single-Family Detached | 93.6% | 91.2% | - 2.6% |
| Previously Owned | 93.3% | 91.0% | - 2.5% |
| New Construction | 96.0% | 91.9% | - 4.4% |
| Townhomes | 95.6% | 93.2% | - 2.5% |
| Previously Owned | 95.5% | 93.0% | - 2.5% |
| New Construction | 97.2% | 96.0% | - 1.2% |
| Condominiums/Other | 95.1% | 92.0% | - 3.3% |
| Previously Owned | 94.9% | 91.7% | - 3.4% |
| New Construction | 97.4% | 96.1% | - 1.4% |



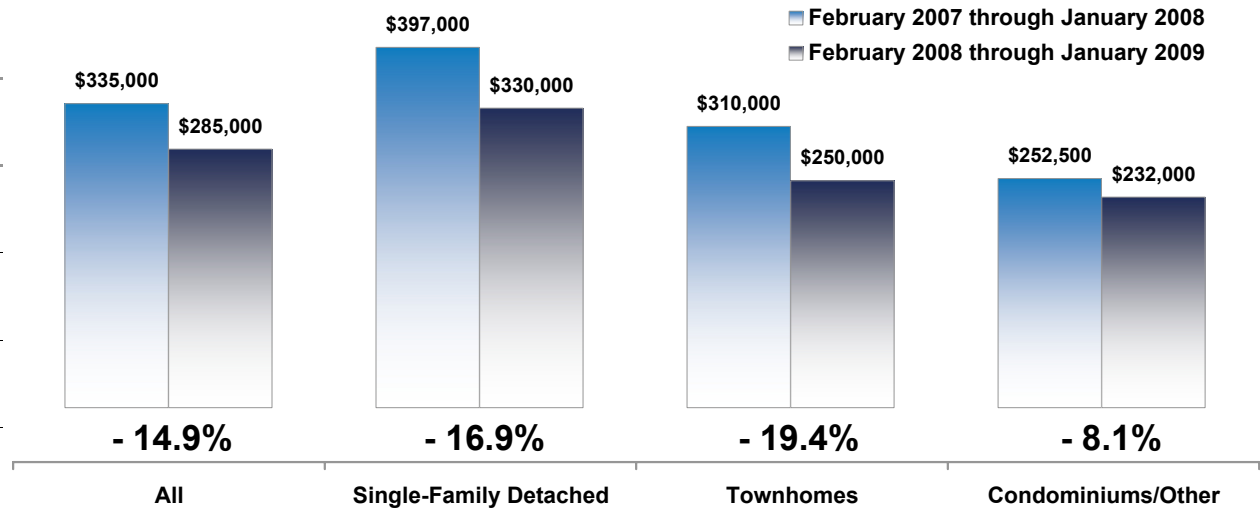
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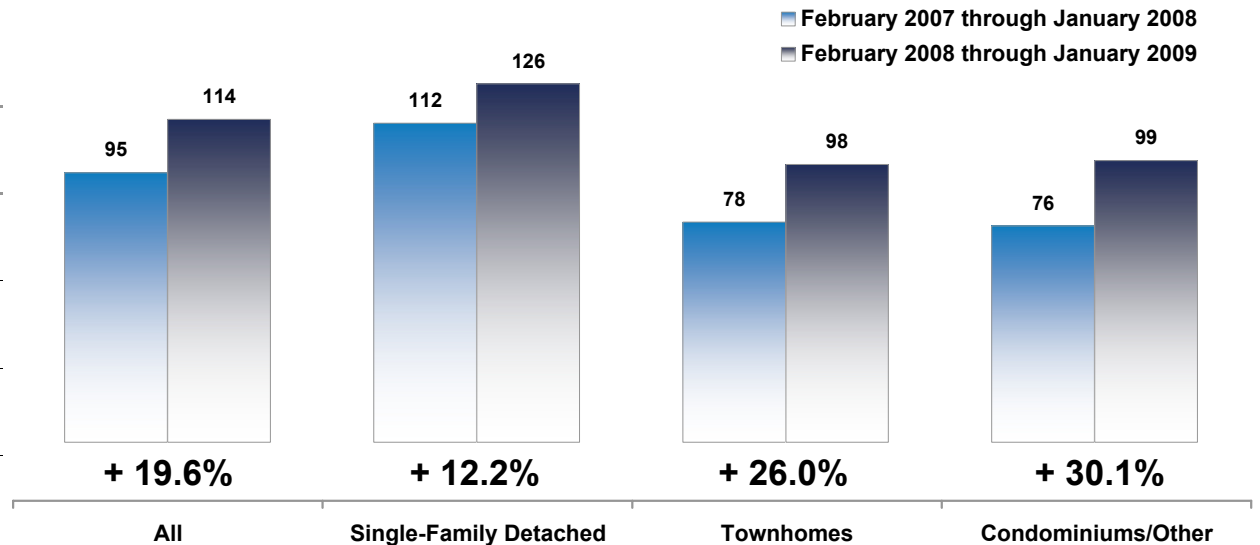
Median Sales Price Last Twelve Months

| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
|-------------------------------|-----------------------------|-----------------------------|----------------|
| All | \$335,000 | \$285,000 | - 14.9% |
| Previously Owned | \$327,000 | \$278,500 | - 14.8% |
| New Construction | \$424,900 | \$400,000 | - 5.9% |
| Single-Family Detached | \$397,000 | \$330,000 | - 16.9% |
| Previously Owned | \$390,000 | \$324,000 | - 16.9% |
| New Construction | \$470,000 | \$440,000 | - 6.4% |
| Townhomes | \$310,000 | \$250,000 | - 19.4% |
| Previously Owned | \$310,000 | \$248,500 | - 19.8% |
| New Construction | \$354,903 | \$332,278 | - 6.4% |
| Condominiums/Other | \$252,500 | \$232,000 | - 8.1% |
| Previously Owned | \$245,000 | \$225,000 | - 8.2% |
| New Construction | \$390,900 | \$365,000 | - 6.6% |



Days on Market Until Sale Last Twelve Months

| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
|-------------------------------|-----------------------------|-----------------------------|----------------|
| All | 95 | 114 | + 19.6% |
| Previously Owned | 95 | 114 | + 20.1% |
| New Construction | 104 | 114 | + 8.9% |
| Single-Family Detached | 112 | 126 | + 12.2% |
| Previously Owned | 110 | 137 | + 23.8% |
| New Construction | 137 | 113 | - 17.5% |
| Townhomes | 78 | 98 | + 26.0% |
| Previously Owned | 78 | 99 | + 26.2% |
| New Construction | 83 | 69 | - 17.8% |
| Condominiums/Other | 76 | 99 | + 30.1% |
| Previously Owned | 77 | 101 | + 31.0% |
| New Construction | 65 | 77 | + 17.3% |



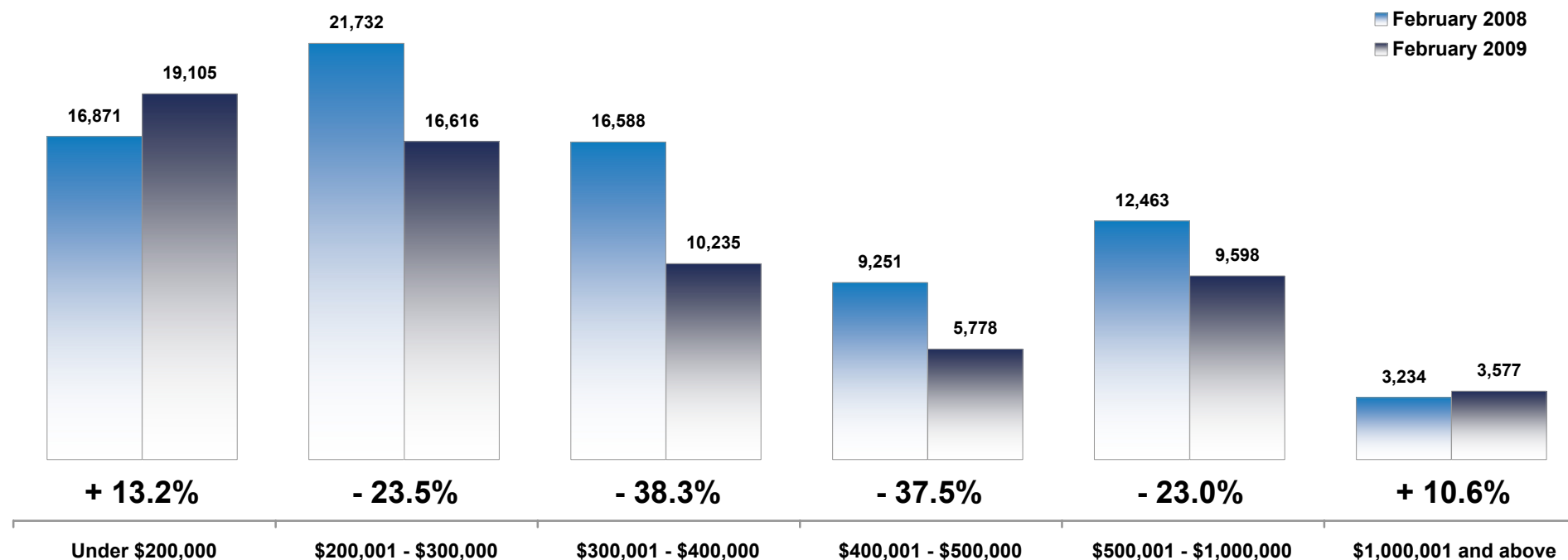
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Inventory of Homes for Sale



| Price Range | All | | | Previously Owned | | | New Construction | | |
|-------------------------|---------------|---------------|----------------|------------------|---------------|----------------|------------------|--------------|----------------|
| | 2-2008 | 2-2009 | Change | 2-2008 | 2-2009 | Change | 2-2008 | 2-2009 | Change |
| Under \$200,000 | 16,871 | 19,105 | + 13.2% | 15,863 | 18,013 | + 13.6% | 1,008 | 1,092 | + 8.3% |
| \$200,001 - \$300,000 | 21,732 | 16,616 | - 23.5% | 19,489 | 14,762 | - 24.3% | 2,243 | 1,854 | - 17.3% |
| \$300,001 - \$400,000 | 16,588 | 10,235 | - 38.3% | 14,273 | 8,402 | - 41.1% | 2,315 | 1,833 | - 20.8% |
| \$400,001 - \$500,000 | 9,251 | 5,778 | - 37.5% | 7,586 | 4,457 | - 41.2% | 1,665 | 1,321 | - 20.7% |
| \$500,001 - \$1,000,000 | 12,463 | 9,598 | - 23.0% | 9,523 | 7,412 | - 22.2% | 2,940 | 2,186 | - 25.6% |
| \$1,000,001 and above | 3,234 | 3,577 | + 10.6% | 2,185 | 2,615 | + 19.7% | 1,049 | 962 | - 8.3% |
| All Price Ranges | 80,139 | 64,909 | - 19.0% | 68,919 | 55,661 | - 19.2% | 11,220 | 9,248 | - 17.6% |



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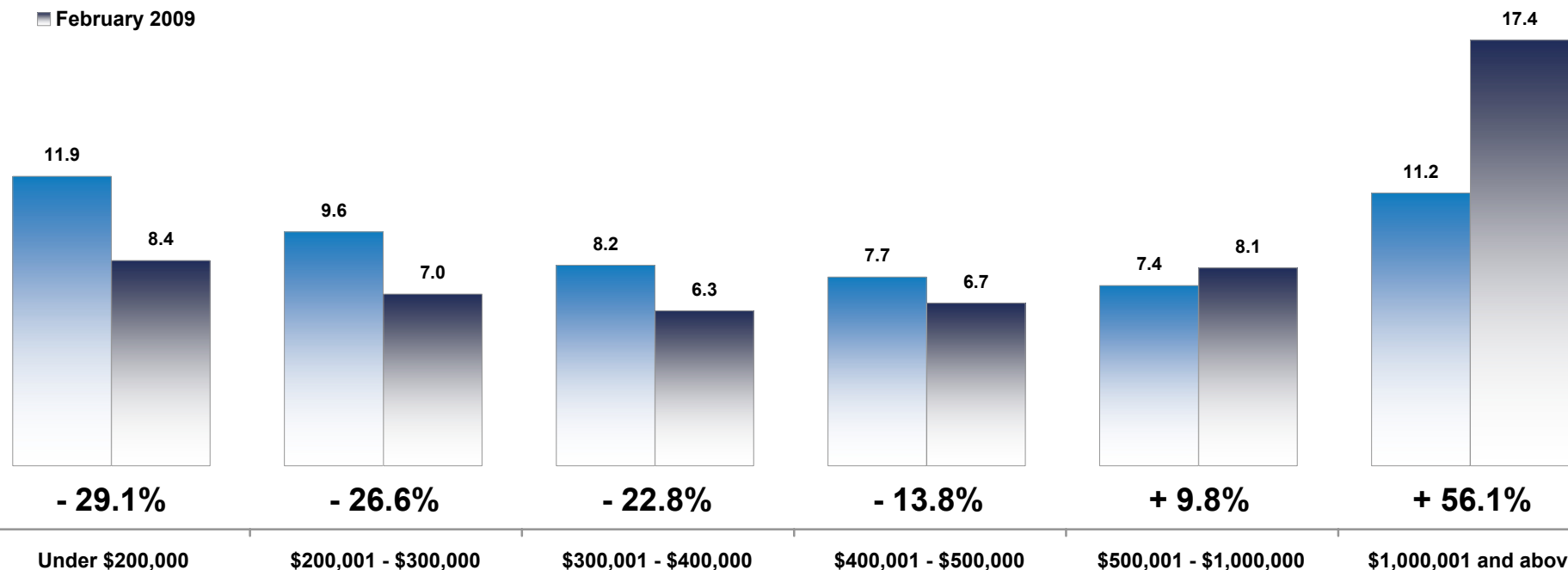
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Months Supply of Inventory



| Price Range | All | | | Previously Owned | | | New Construction | | |
|-------------------------|--------|--------|---------|------------------|--------|---------|------------------|--------|---------|
| | 2-2008 | 2-2009 | Change | 2-2008 | 2-2009 | Change | 2-2008 | 2-2009 | Change |
| Under \$200,000 | 11.9 | 8.4 | - 29.1% | 11.6 | 8.2 | - 29.9% | 17.1 | 16.9 | - 0.9% |
| \$200,001 - \$300,000 | 9.6 | 7.0 | - 26.6% | 9.2 | 6.6 | - 28.1% | 16.0 | 15.4 | - 3.6% |
| \$300,001 - \$400,000 | 8.2 | 6.3 | - 22.8% | 7.6 | 5.7 | - 26.0% | 15.1 | 14.3 | - 5.1% |
| \$400,001 - \$500,000 | 7.7 | 6.7 | - 13.8% | 7.1 | 5.9 | - 18.0% | 12.3 | 12.4 | + 0.8% |
| \$500,001 - \$1,000,000 | 7.4 | 8.1 | + 9.8% | 6.5 | 7.1 | + 9.6% | 13.3 | 15.3 | + 15.0% |
| \$1,000,001 and above | 11.2 | 17.4 | + 56.1% | 9.8 | 16.5 | + 68.9% | 15.9 | 20.6 | + 29.5% |
| All Price Ranges | 9.0 | 7.6 | - 15.4% | 8.5 | 7.0 | - 17.1% | 14.5 | 15.2 | + 4.9% |

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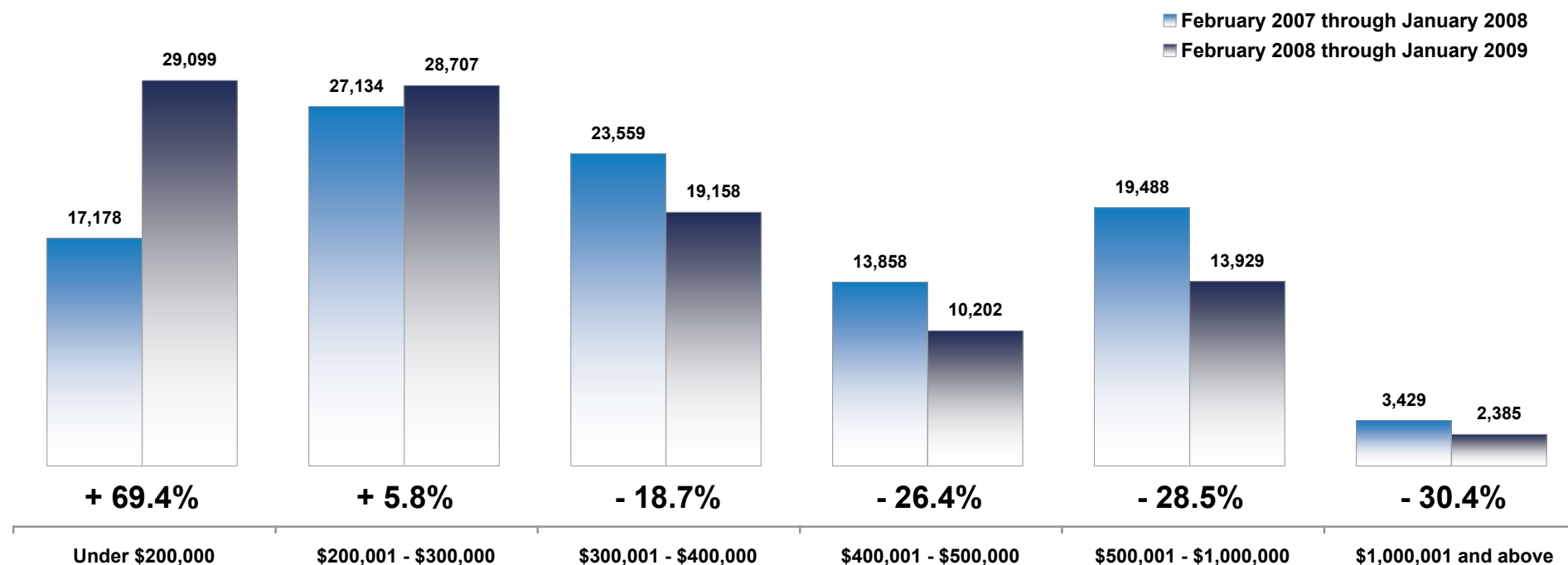
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Pending Home Sales Last Twelve Months



| Price Range | All | | | Previously Owned | | | New Construction | | |
|-------------------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|----------------|
| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
| Under \$200,000 | 17,178 | 29,099 | + 69.4% | 16,457 | 28,336 | + 72.2% | 721 | 763 | + 5.8% |
| \$200,001 - \$300,000 | 27,134 | 28,707 | + 5.8% | 25,470 | 27,290 | + 7.1% | 1,664 | 1,417 | - 14.8% |
| \$300,001 - \$400,000 | 23,559 | 19,158 | - 18.7% | 21,716 | 17,713 | - 18.4% | 1,843 | 1,445 | - 21.6% |
| \$400,001 - \$500,000 | 13,858 | 10,202 | - 26.4% | 12,252 | 8,975 | - 26.7% | 1,606 | 1,227 | - 23.6% |
| \$500,001 - \$1,000,000 | 19,488 | 13,929 | - 28.5% | 16,990 | 12,320 | - 27.5% | 2,498 | 1,609 | - 35.6% |
| \$1,000,001 and above | 3,429 | 2,385 | - 30.4% | 2,647 | 1,858 | - 29.8% | 782 | 527 | - 32.6% |
| All Price Ranges | 104,646 | 103,480 | - 1.1% | 95,532 | 96,492 | + 1.0% | 9,114 | 6,988 | - 23.3% |



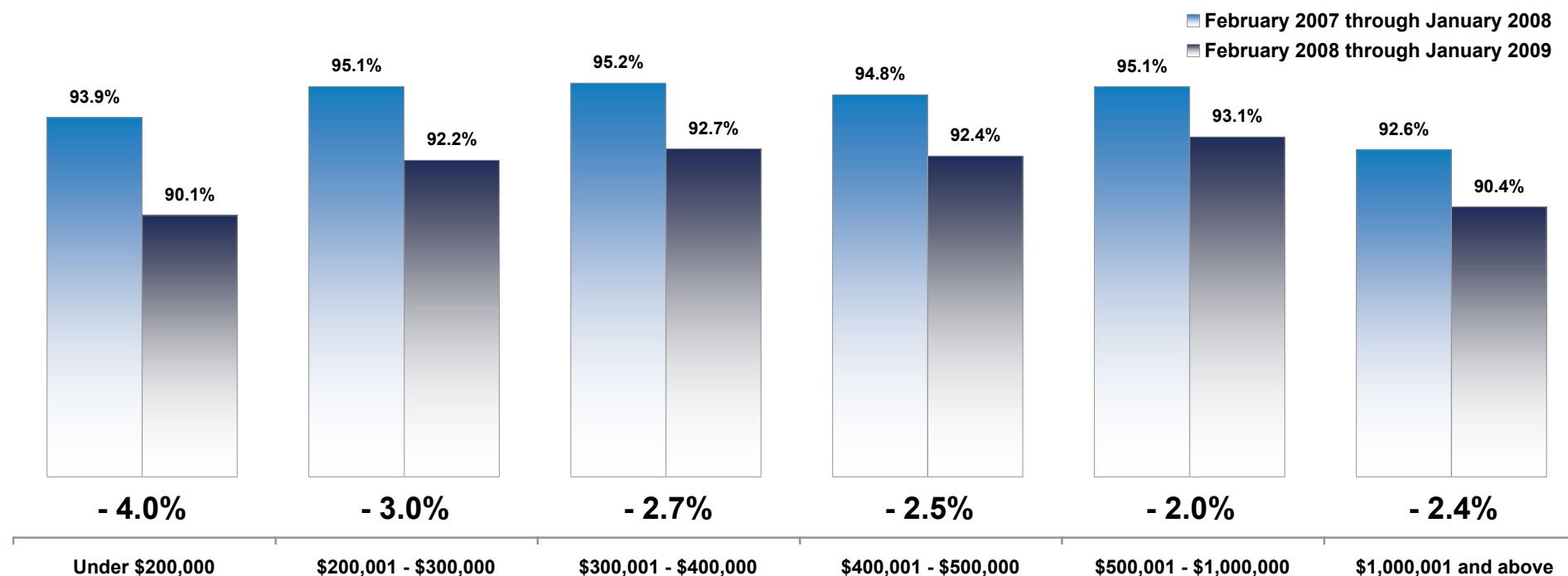
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Percent of Original List Price Received Last Twelve Months

| Price Range | All | | | Previously Owned | | | New Construction | | |
|-------------------------|-----------------------|-----------------------|--------|-----------------------|-----------------------|--------|-----------------------|-----------------------|--------|
| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
| Under \$200,000 | 93.9% | 90.1% | - 4.0% | 93.8% | 90.0% | - 4.0% | 96.8% | 94.1% | - 2.7% |
| \$200,001 - \$300,000 | 95.1% | 92.2% | - 3.0% | 95.0% | 92.1% | - 3.0% | 96.3% | 94.4% | - 1.9% |
| \$300,001 - \$400,000 | 95.2% | 92.7% | - 2.7% | 95.1% | 92.5% | - 2.8% | 96.5% | 95.1% | - 1.4% |
| \$400,001 - \$500,000 | 94.8% | 92.4% | - 2.5% | 94.5% | 92.0% | - 2.6% | 96.8% | 95.0% | - 1.9% |
| \$500,001 - \$1,000,000 | 95.1% | 93.1% | - 2.0% | 94.7% | 93.0% | - 1.8% | 97.5% | 94.4% | - 3.2% |
| \$1,000,001 and above | 92.6% | 90.4% | - 2.4% | 91.6% | 89.6% | - 2.2% | 96.0% | 93.0% | - 3.1% |
| All Price Ranges | 94.8% | 91.9% | - 3.1% | 94.6% | 91.7% | - 3.1% | 96.8% | 94.5% | - 2.4% |



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Days on Market Until Sale Last Twelve Months

| Price Range | All | | | Previously Owned | | | New Construction | | |
|-------------------------|-----------------------|-----------------------|---------|-----------------------|-----------------------|---------|-----------------------|-----------------------|---------|
| | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change | 2-2007 through 1-2008 | 2-2008 through 1-2009 | Change |
| Under \$200,000 | 85 | 114 | + 34.4% | 84 | 114 | + 35.0% | 97 | 122 | + 25.9% |
| \$200,001 - \$300,000 | 94 | 115 | + 22.8% | 92 | 115 | + 24.7% | 118 | 119 | + 1.1% |
| \$300,001 - \$400,000 | 97 | 114 | + 17.8% | 97 | 115 | + 18.3% | 94 | 106 | + 11.9% |
| \$400,001 - \$500,000 | 103 | 117 | + 13.8% | 103 | 118 | + 14.4% | 98 | 108 | + 9.7% |
| \$500,001 - \$1,000,000 | 96 | 105 | + 9.3% | 96 | 105 | + 9.6% | 100 | 107 | + 7.7% |
| \$1,000,001 and above | 118 | 127 | + 7.3% | 113 | 122 | + 7.1% | 133 | 143 | + 7.4% |
| All Price Ranges | 95 | 114 | + 19.0% | 95 | 114 | + 20.1% | 104 | 114 | + 8.9% |

- February 2007 through January 2008
- February 2008 through January 2009

