

## Housing Supply Outlook



May 2010

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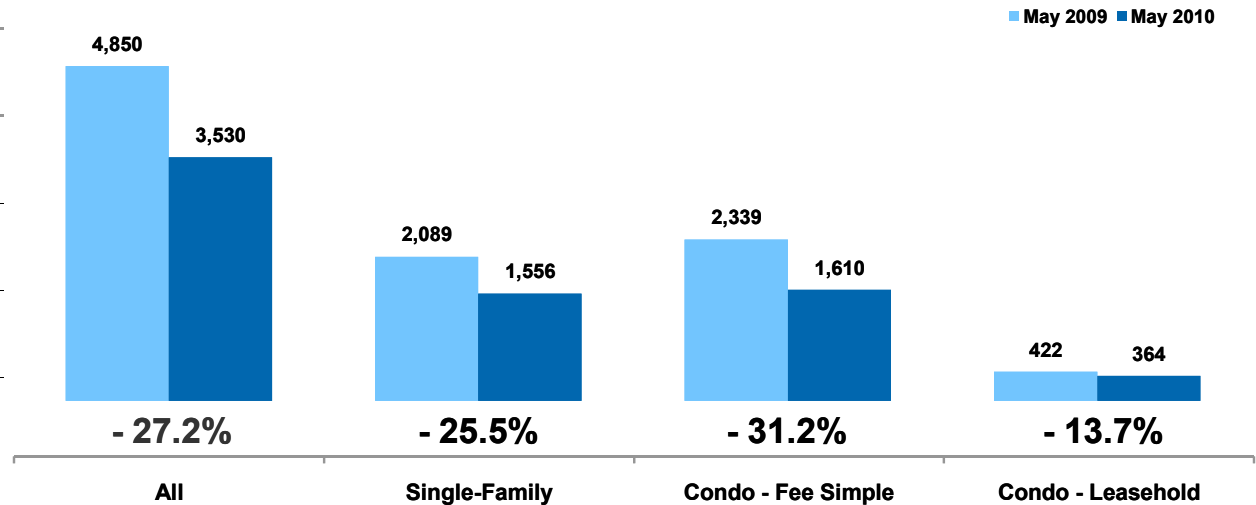
# Housing Supply Outlook

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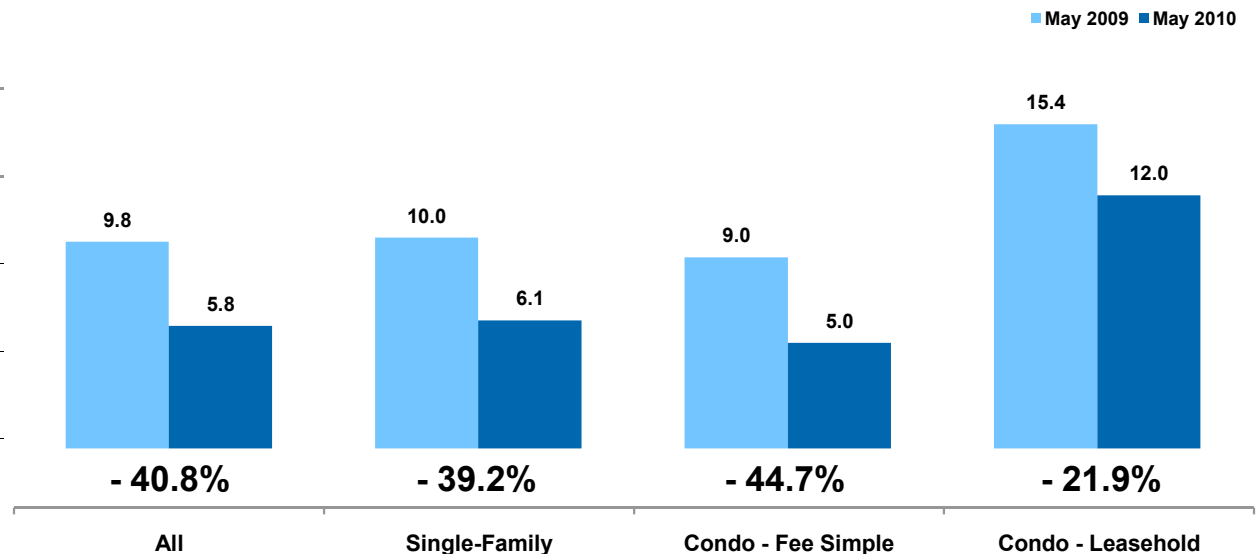
## Inventory of Homes for Sale

	5-2009	5-2010	Change
<b>All</b>	<b>4,850</b>	<b>3,530</b>	<b>- 27.2%</b>
Previously Owned	4,605	3,402	- 26.1%
New Construction	245	128	- 47.8%
<b>Single-Family</b>	<b>2,089</b>	<b>1,556</b>	<b>- 25.5%</b>
Previously Owned	1,945	1,499	- 22.9%
New Construction	144	57	- 60.4%
<b>Condo - Fee Simple</b>	<b>2,339</b>	<b>1,610</b>	<b>- 31.2%</b>
Previously Owned	2,239	1,540	- 31.2%
New Construction	100	70	- 30.0%
<b>Condo - Leasehold</b>	<b>422</b>	<b>364</b>	<b>- 13.7%</b>
Previously Owned	421	363	- 13.8%
New Construction	1	1	- 0.0%



## Months Supply of Inventory

	5-2009	5-2010	Change
<b>All</b>	<b>9.8</b>	<b>5.8</b>	<b>- 40.8%</b>
Previously Owned	9.8	5.7	- 41.8%
New Construction	9.4	9.8	+ 4.6%
<b>Single-Family</b>	<b>10.0</b>	<b>6.1</b>	<b>- 39.2%</b>
Previously Owned	9.7	6.0	- 37.7%
New Construction	16.8	6.9	- 58.8%
<b>Condo - Fee Simple</b>	<b>9.0</b>	<b>5.0</b>	<b>- 44.7%</b>
Previously Owned	9.3	4.9	- 47.7%
New Construction	5.7	14.5	+ 153.4%
<b>Condo - Leasehold</b>	<b>15.4</b>	<b>12.0</b>	<b>- 21.9%</b>
Previously Owned	15.4	12.0	- 22.1%
New Construction	0.0	0.0	NA



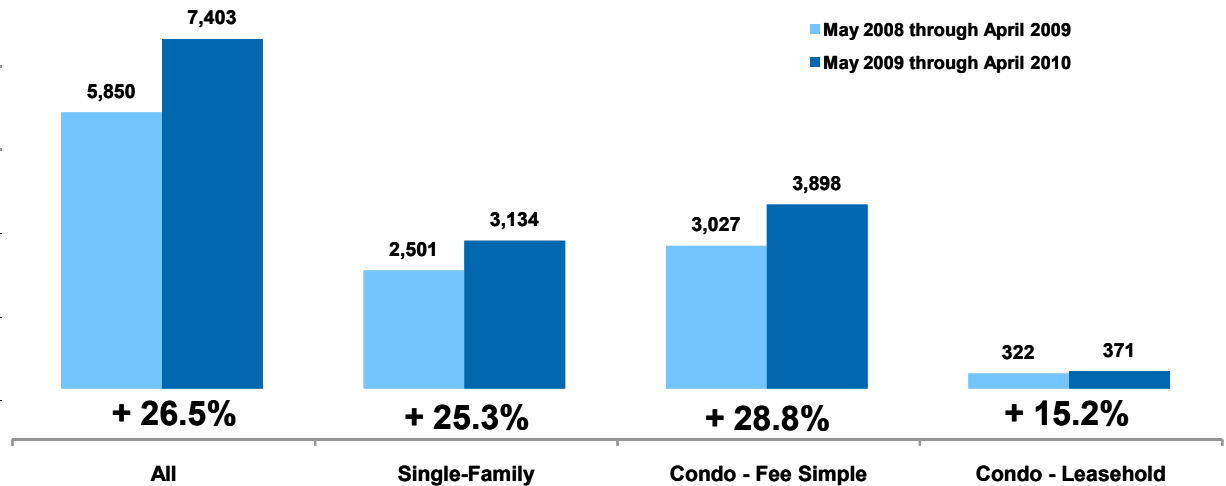
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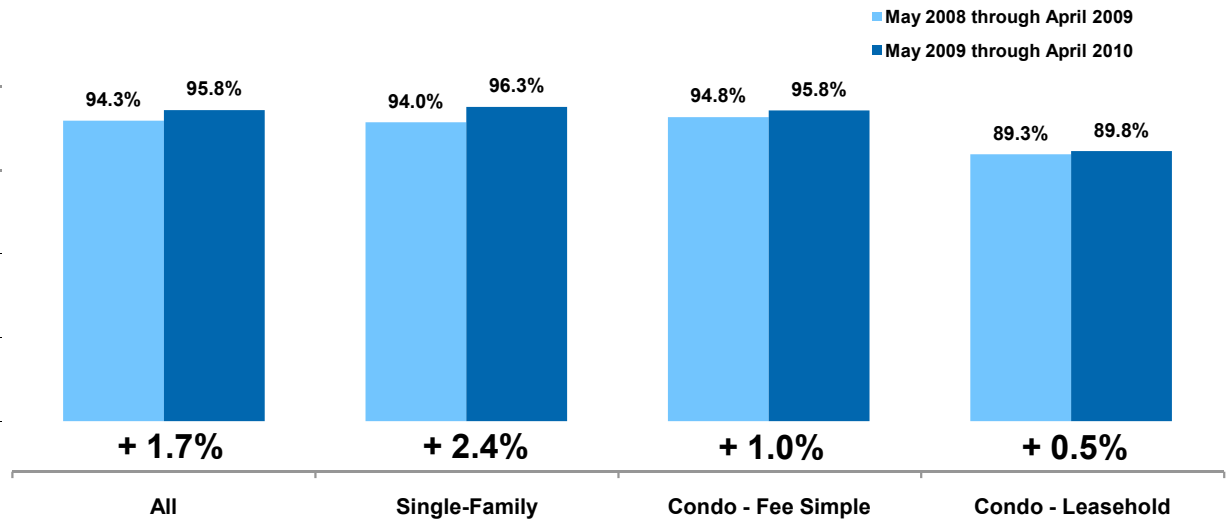
## Pending Home Sales Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
<b>All</b>	<b>5,850</b>	<b>7,403</b>	<b>+ 26.5%</b>
<b>Previously Owned</b>	<b>5,545</b>	<b>7,247</b>	<b>+ 30.7%</b>
<b>New Construction</b>	<b>305</b>	<b>156</b>	<b>- 48.9%</b>
<b>Single-Family</b>	<b>2,501</b>	<b>3,134</b>	<b>+ 25.3%</b>
Previously Owned	2,400	3,036	+ 26.5%
New Construction	101	98	- 3.0%
<b>Condo - Fee Simple</b>	<b>3,027</b>	<b>3,898</b>	<b>+ 28.8%</b>
Previously Owned	2,823	3,840	+ 36.0%
New Construction	204	58	- 71.6%
<b>Condo - Leasehold</b>	<b>322</b>	<b>371</b>	<b>+ 15.2%</b>
Previously Owned	322	371	+ 15.2%
New Construction	0	0	NA



## Percent Of Original List Price Received Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
<b>All</b>	<b>94.3%</b>	<b>95.8%</b>	<b>+ 1.7%</b>
<b>Previously Owned</b>	<b>94.2%</b>	<b>95.9%</b>	<b>+ 1.7%</b>
<b>New Construction</b>	<b>94.9%</b>	<b>94.5%</b>	<b>- 0.4%</b>
<b>Single-Family</b>	<b>94.0%</b>	<b>96.3%</b>	<b>+ 2.4%</b>
Previously Owned	93.9%	96.3%	+ 2.6%
New Construction	95.9%	95.3%	- 0.6%
<b>Condo - Fee Simple</b>	<b>94.8%</b>	<b>95.8%</b>	<b>+ 1.0%</b>
Previously Owned	94.8%	95.8%	+ 1.1%
New Construction	94.0%	93.4%	- 0.6%
<b>Condo - Leasehold</b>	<b>89.3%</b>	<b>89.8%</b>	<b>+ 0.5%</b>
Previously Owned	89.3%	89.8%	+ 0.5%
New Construction	0.0%	0.0%	NA



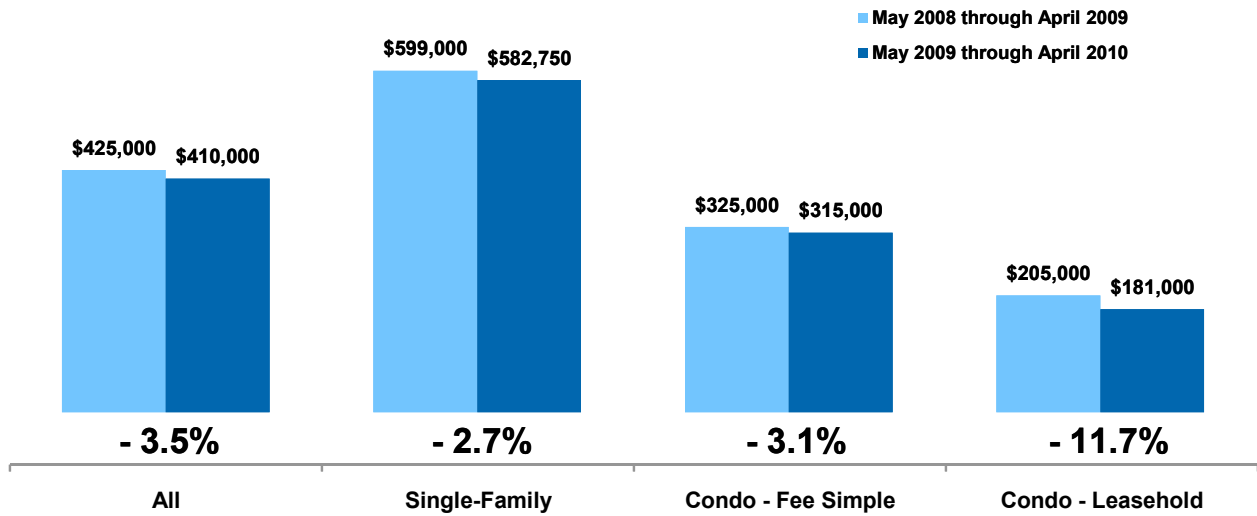
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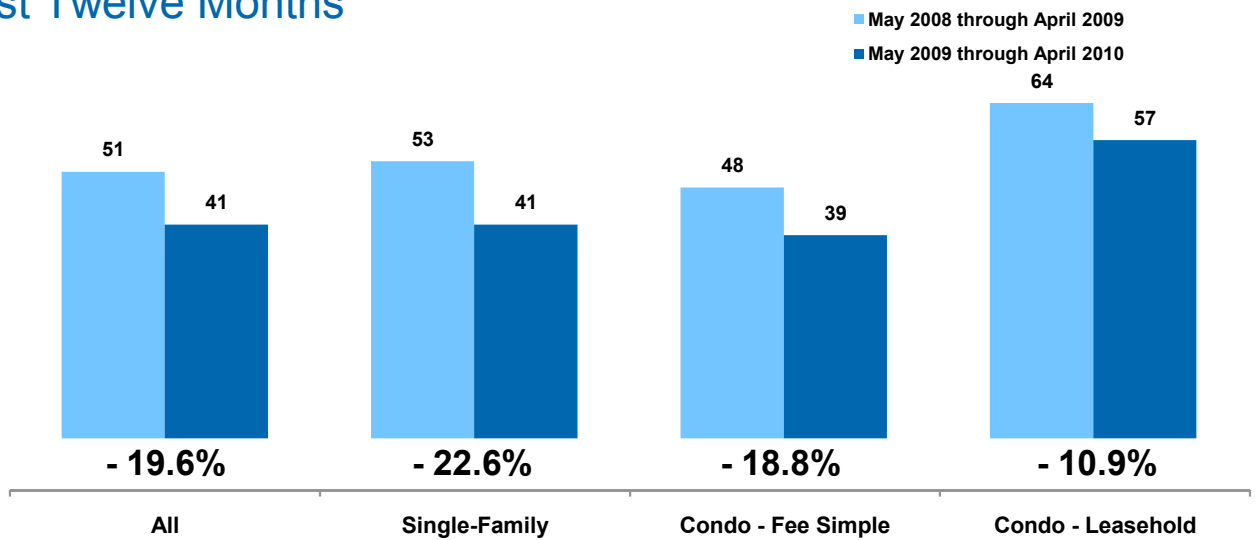
## Median Sales Price Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
<b>All</b>	<b>\$425,000</b>	<b>\$410,000</b>	<b>- 3.5%</b>
Previously Owned	\$419,900	\$405,000	- 3.5%
New Construction	\$610,000	\$664,000	+ 8.9%
<b>Single-Family</b>	<b>\$599,000</b>	<b>\$582,750</b>	<b>- 2.7%</b>
Previously Owned	\$595,000	\$580,000	- 2.5%
New Construction	\$669,500	\$699,000	+ 4.4%
<b>Condo - Fee Simple</b>	<b>\$325,000</b>	<b>\$315,000</b>	<b>- 3.1%</b>
Previously Owned	\$320,000	\$315,000	- 1.6%
New Construction	\$567,500	\$542,500	- 4.4%
<b>Condo - Leasehold</b>	<b>\$205,000</b>	<b>\$181,000</b>	<b>- 11.7%</b>
Previously Owned	\$205,000	\$181,000	- 11.7%
New Construction	\$0	\$0	NA



## Days on Market Until Sale Last Twelve Months

	5-2008 through 4-2009	5-2009 through 4-2010	Change
<b>All</b>	<b>51</b>	<b>41</b>	<b>- 19.6%</b>
Previously Owned	52	40	- 23.1%
New Construction	22	72	+ 227.3%
<b>Single-Family</b>	<b>53</b>	<b>41</b>	<b>- 22.6%</b>
Previously Owned	53	39	- 26.4%
New Construction	56	78	+ 40.5%
<b>Condo - Fee Simple</b>	<b>48</b>	<b>39</b>	<b>- 18.8%</b>
Previously Owned	50	39	- 22.0%
New Construction	1	57	+ 5550.0%
<b>Condo - Leasehold</b>	<b>64</b>	<b>57</b>	<b>- 10.9%</b>
Previously Owned	64	57	- 10.9%
New Construction	0	0	NA



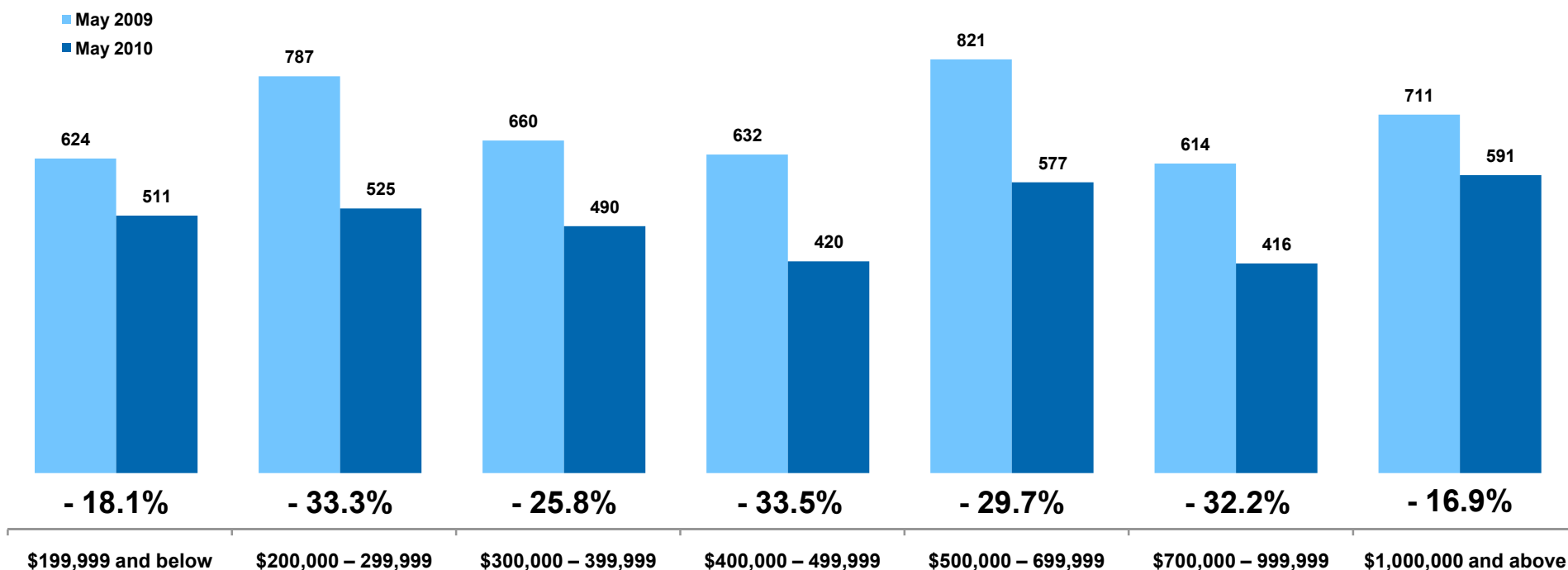
# Housing Supply Outlook

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## Inventory of Homes for Sale



Price Range	All			Previously Owned			New Construction		
	5-2009	5-2010	Change	5-2009	5-2010	Change	5-2009	5-2010	Change
\$199,999 and below	624	511	- 18.1%	620	507	- 18.2%	4	4	- 0.0%
\$200,000 – 299,999	787	525	- 33.3%	777	523	- 32.7%	10	2	- 80.0%
\$300,000 – 399,999	660	490	- 25.8%	655	482	- 26.4%	5	8	+ 60.0%
\$400,000 – 499,999	632	420	- 33.5%	610	410	- 32.8%	22	10	- 54.5%
\$500,000 – 699,999	821	577	- 29.7%	766	552	- 27.9%	55	25	- 54.5%
\$700,000 – 999,999	614	416	- 32.2%	545	396	- 27.3%	69	20	- 71.0%
\$1,000,000 and above	711	591	- 16.9%	632	532	- 15.8%	79	59	- 25.3%
<b>All Price Ranges</b>	<b>4,849</b>	<b>3,530</b>	<b>- 27.2%</b>	<b>4,605</b>	<b>3,402</b>	<b>- 26.1%</b>	<b>244</b>	<b>128</b>	<b>- 47.5%</b>



# Housing Supply Outlook

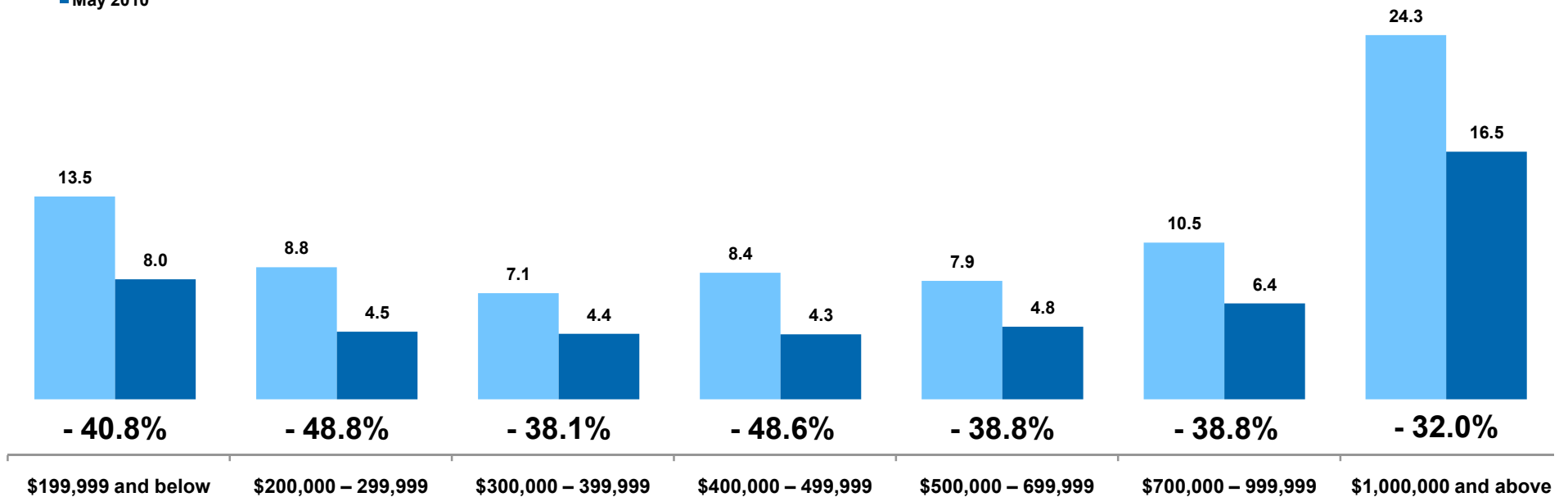
May 2010

## Months Supply of Inventory



Price Range	All			Previously Owned			New Construction		
	5-2009	5-2010	Change	5-2009	5-2010	Change	5-2009	5-2010	Change
\$199,999 and below	13.5	8.0	- 40.8%	15.3	8.0	- 47.5%	0.6	3.3	+ 450.0%
\$200,000 – 299,999	8.8	4.5	- 48.8%	9.2	4.5	- 50.8%	1.7	1.3	- 20.0%
\$300,000 – 399,999	7.1	4.4	- 38.1%	7.2	4.3	- 40.0%	1.8	6.0	+ 238.2%
\$400,000 – 499,999	8.4	4.3	- 48.6%	8.5	4.3	- 49.1%	7.6	5.3	- 30.0%
\$500,000 – 699,999	7.9	4.8	- 38.8%	7.7	4.8	- 37.4%	12.9	5.6	- 57.1%
\$700,000 – 999,999	10.5	6.4	- 38.8%	10.1	6.4	- 36.3%	13.3	5.7	- 57.1%
\$1,000,000 and above	24.3	16.5	- 32.0%	23.1	15.8	- 31.6%	32.3	24.6	- 23.9%
All Price Ranges	9.8	5.8	- 40.8%	9.8	5.7	- 41.8%	9.4	9.8	+ 4.6%

■ May 2009  
■ May 2010



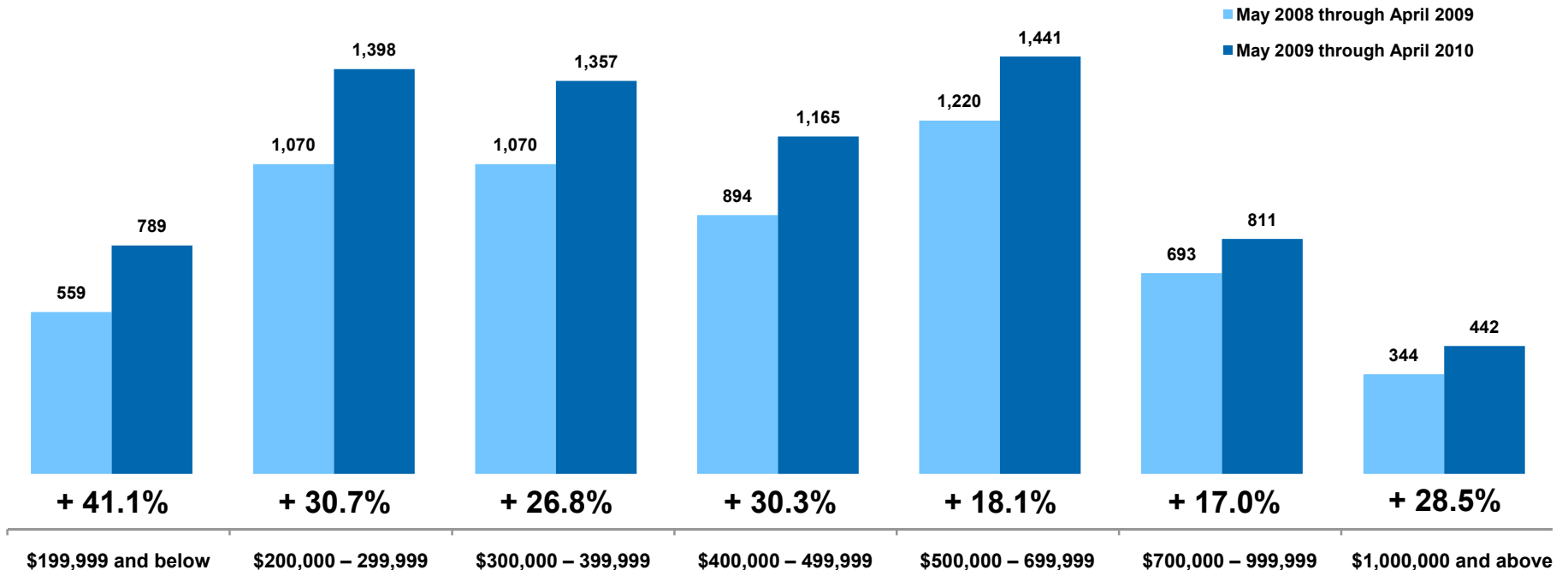
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## Pending Sales Last Twelve Months



Price Range	All			Previously Owned			New Construction		
	5-2008 through 4-2009	5-2009 through 4-2010	Change	5-2008 through 4-2009	5-2009 through 4-2010	Change	5-2008 through 4-2009	5-2009 through 4-2010	Change
\$199,999 and below	559	789	+ 41.1%	492	784	+ 59.3%	73	15	- 79.5%
\$200,000 – 299,999	1,070	1,398	+ 30.7%	1,015	1,394	+ 37.3%	73	16	- 78.2%
\$300,000 – 399,999	1,070	1,357	+ 26.8%	1,042	1,349	+ 29.5%	34	16	- 52.4%
\$400,000 – 499,999	894	1,165	+ 30.3%	866	1,147	+ 32.4%	31	24	- 21.4%
\$500,000 – 699,999	1,220	1,441	+ 18.1%	1,170	1,387	+ 18.5%	50	54	+ 8.0%
\$700,000 – 999,999	693	811	+ 17.0%	639	771	+ 20.7%	59	40	- 32.1%
\$1,000,000 and above	344	442	+ 28.5%	321	415	+ 29.3%	31	32	+ 5.7%
<b>All Price Ranges</b>	<b>5,850</b>	<b>7,444</b>	<b>+ 27.3%</b>	<b>5,545</b>	<b>7,247</b>	<b>+ 30.7%</b>	<b>350</b>	<b>197</b>	<b>- 43.6%</b>



# Housing Supply Outlook

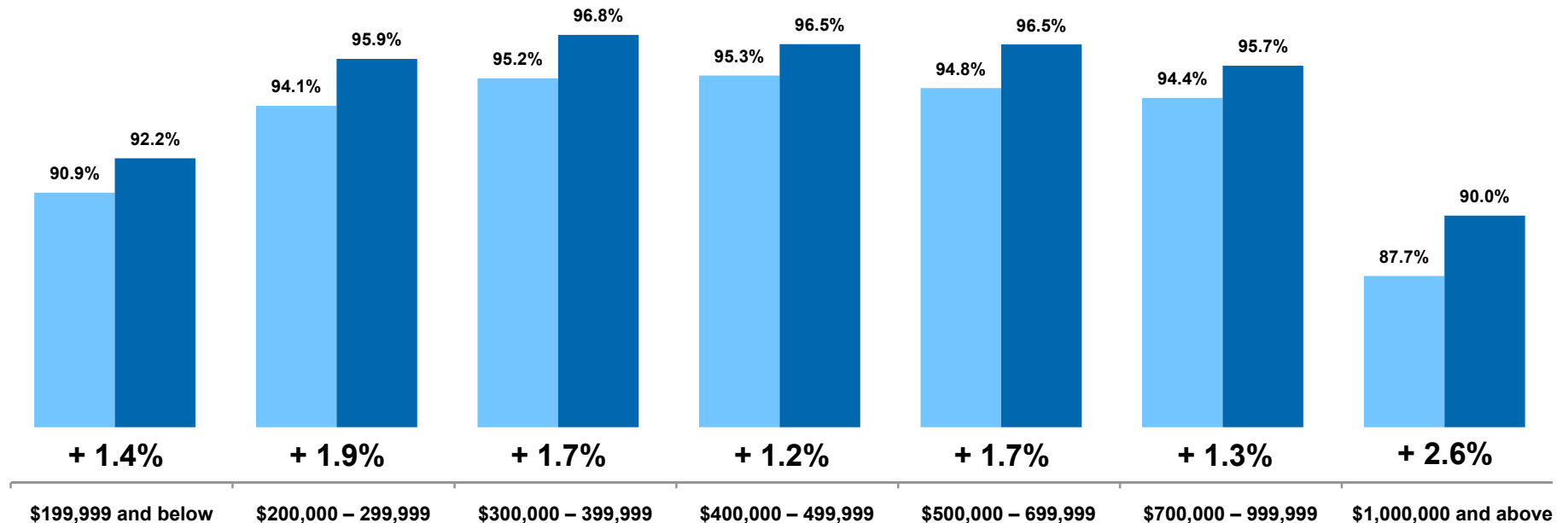
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## Pct. Of Original List Price Received Last Twelve Months

Price Range	All			Previously Owned			New Construction		
	5-2008 through 4-2009	5-2009 through 4-2010	Change	5-2008 through 4-2009	5-2009 through 4-2010	Change	5-2008 through 4-2009	5-2009 through 4-2010	Change
\$199,999 and below	90.9%	92.2%	+ 1.4%	90.9%	92.3%	+ 1.6%	87.5%	85.7%	- 2.1%
\$200,000 – 299,999	94.1%	95.9%	+ 1.9%	94.1%	95.9%	+ 1.9%	100.0%	97.5%	- 2.5%
\$300,000 – 399,999	95.2%	96.8%	+ 1.7%	95.1%	96.8%	+ 1.8%	97.5%	97.3%	- 0.1%
\$400,000 – 499,999	95.3%	96.5%	+ 1.2%	95.2%	96.5%	+ 1.3%	98.0%	98.3%	+ 0.3%
\$500,000 – 699,999	94.8%	96.5%	+ 1.7%	94.8%	96.5%	+ 1.8%	94.4%	94.3%	- 0.2%
\$700,000 – 999,999	94.4%	95.7%	+ 1.3%	94.3%	95.9%	+ 1.7%	95.0%	94.7%	- 0.2%
\$1,000,000 and above	87.7%	90.0%	+ 2.6%	88.2%	90.3%	+ 2.4%	82.1%	87.4%	+ 6.5%
<b>All Price Ranges</b>	<b>94.3%</b>	<b>95.8%</b>	<b>+ 1.7%</b>	<b>94.2%</b>	<b>95.9%</b>	<b>+ 1.7%</b>	<b>94.9%</b>	<b>94.5%</b>	<b>- 0.4%</b>

■ May 2008 through April 2009  
 ■ May 2009 through April 2010



# Housing Supply Outlook

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## Days on Market Until Sale Last Twelve Months

Price Range	All			Previously Owned			New Construction		
	5-2008 through 4-2009	5-2009 through 4-2010	Change	5-2008 through 4-2009	5-2009 through 4-2010	Change	5-2008 through 4-2009	5-2009 through 4-2010	Change
\$199,999 and below	55	54	- 2.7%	66	53	- 19.7%	1	54	+ 5300.0%
\$200,000 – 299,999	48	38	- 20.8%	51	39	- 24.5%	1	20	+ 1900.0%
\$300,000 – 399,999	48	34	- 29.2%	49	34	- 30.6%	15	27	+ 82.8%
\$400,000 – 499,999	50	41	- 18.0%	50	41	- 18.0%	51	96	+ 88.2%
\$500,000 – 699,999	53	36	- 32.1%	52	35	- 32.7%	69	47	- 31.9%
\$700,000 – 999,999	41	65	+ 59.3%	47	38	- 20.2%	79	89	+ 12.0%
\$1,000,000 and above	67	73	+ 9.0%	67	64	- 4.5%	82	166	+ 103.7%
<b>All Price Ranges</b>	<b>51</b>	<b>41</b>	<b>- 19.6%</b>	<b>52</b>	<b>40</b>	<b>- 23.1%</b>	<b>22</b>	<b>72</b>	<b>+ 227.3%</b>

■ May 2008 through April 2009  
 ■ May 2009 through April 2010

