

Housing Supply Outlook

For the 12-month period from October 2009 through September 2010, single-family property sales decreased by 9.5 percent. Meanwhile, condominium sales decreased 18.3 percent during the same period.

The \$300,001 and above price range, which decreased 5.1, outperformed all other price points in terms of sales activity. On the other hand, properties that fell within the \$100,001 to \$150,000 range decreased 15.3 percent, the biggest drop of all price ranges.

Inventory is an important metric to watch these days. The inventory of single-family properties increased 12.2 percent since last year at this time; while the inventory of condominium units increased 7.7 percent.

Let's not forget about prices. The median sales price of single-family homes increased 1.9 percent while condominium units decreased 2.4 percent.



September 2010

Number of Bedrooms Analysis

| | |
|--------------------------------|---|
| Inventory | 2 |
| Months Supply | 2 |
| Home Sales | 3 |
| Percent of List Price Received | 3 |
| Median Sales Price | 4 |
| Days on Market Until Sale | 4 |

Price Range Analysis

| | |
|--------------------------------|---|
| Inventory | 5 |
| Months Supply | 6 |
| Home Sales | 7 |
| Percent of List Price Received | 8 |
| Days on Market Until Sale | 9 |

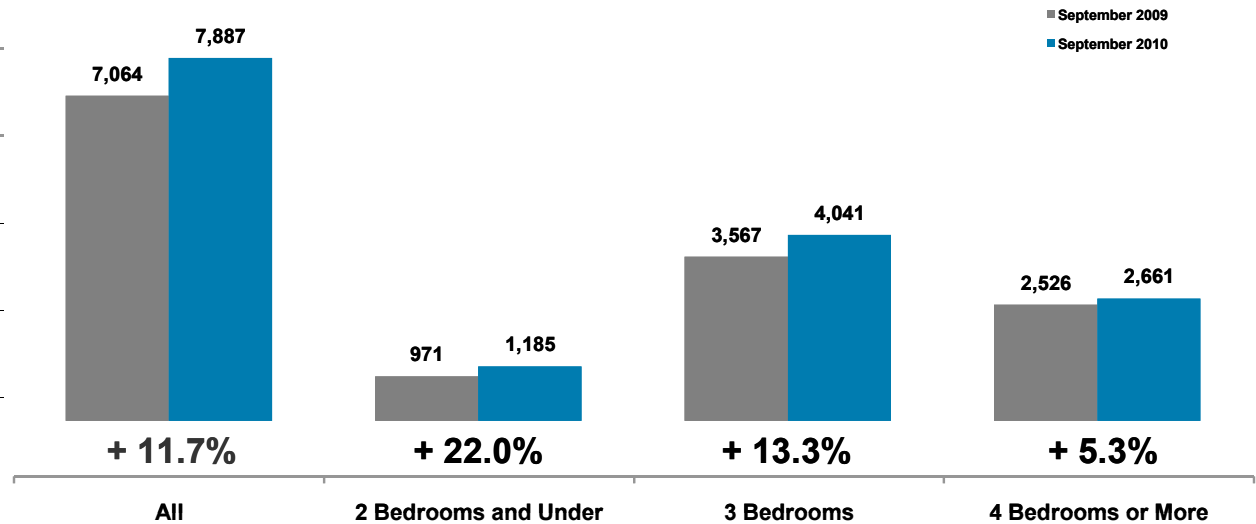
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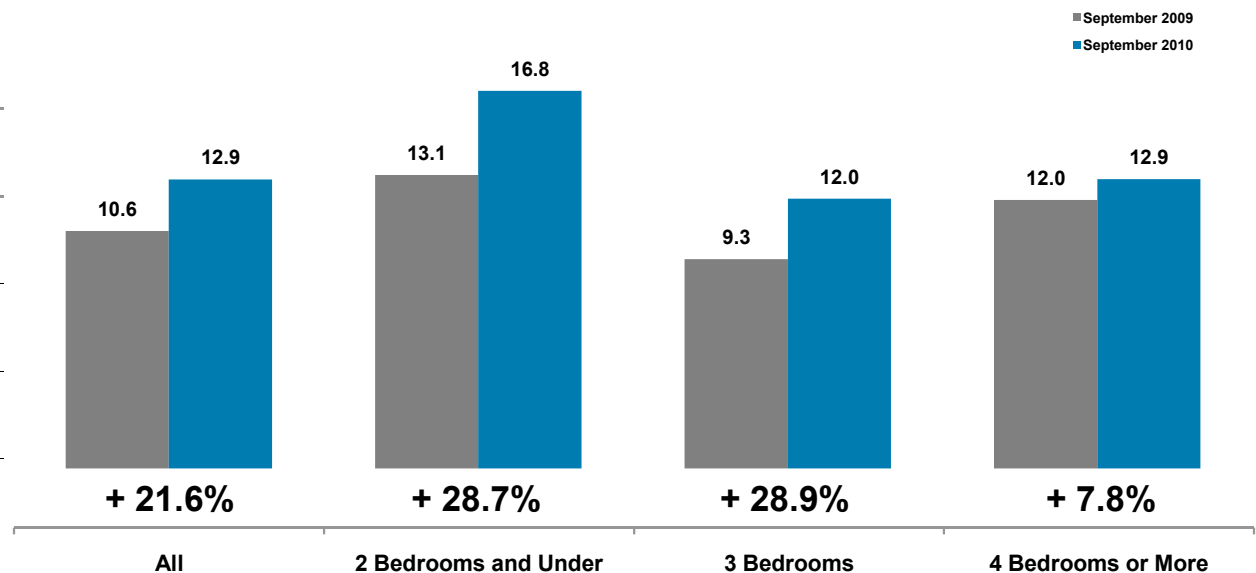
Inventory of Homes for Sale

| | 9-2009 | 9-2010 | Change |
|-----------------------------|--------------|--------------|----------------|
| All | 7,064 | 7,887 | + 11.7% |
| Single-Family | 6,134 | 6,885 | + 12.2% |
| Condo | 930 | 1,002 | + 7.7% |
| 2 Bedrooms and Under | 971 | 1,185 | + 22.0% |
| Single-Family | 382 | 505 | + 32.2% |
| Condo | 589 | 680 | + 15.4% |
| 3 Bedrooms | 3,567 | 4,041 | + 13.3% |
| Single-Family | 3,256 | 3,751 | + 15.2% |
| Condo | 311 | 290 | - 6.8% |
| 4 Bedrooms or More | 2,526 | 2,661 | + 5.3% |
| Single-Family | 2,496 | 2,629 | + 5.3% |
| Condo | 30 | 32 | + 6.7% |



Months Supply of Inventory

| | 9-2009 | 9-2010 | Change |
|-----------------------------|-------------|-------------|----------------|
| All | 10.6 | 12.9 | + 21.6% |
| Single-Family | 10.2 | 12.4 | + 21.1% |
| Condo | 14.1 | 18.2 | + 29.0% |
| 2 Bedrooms and Under | 13.1 | 16.8 | + 28.7% |
| Single-Family | 12.6 | 15.1 | + 19.7% |
| Condo | 13.4 | 18.4 | + 37.3% |
| 3 Bedrooms | 9.3 | 12.0 | + 28.9% |
| Single-Family | 9.0 | 11.8 | + 30.6% |
| Condo | 14.9 | 16.7 | + 12.5% |
| 4 Bedrooms or More | 12.0 | 12.9 | + 7.8% |
| Single-Family | 11.9 | 12.8 | + 7.7% |
| Condo | 16.0 | 21.3 | + 33.3% |



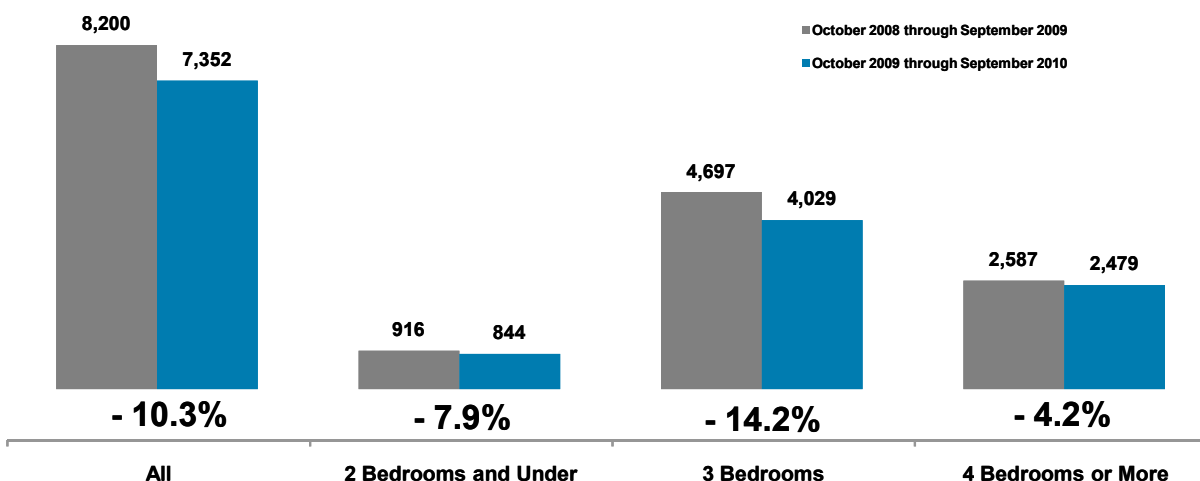
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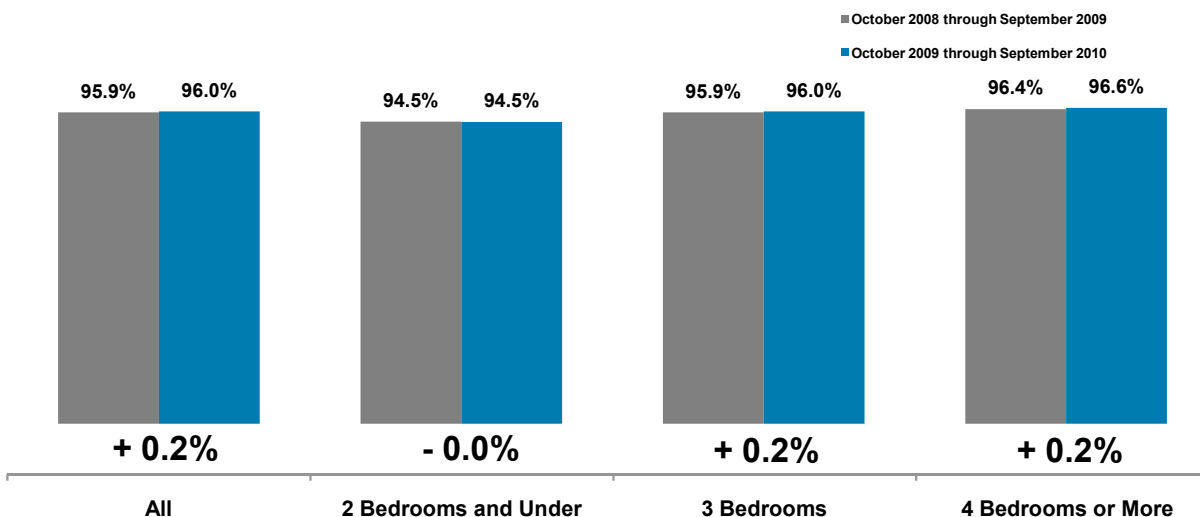
Pending Home Sales Last Twelve Months

| | 10-2008 through 9-2009 | 10-2009 through 9-2010 | Change |
|-----------------------------|------------------------------|------------------------------|----------------|
| All | 8,200 | 7,352 | - 10.3% |
| Single-Family | 7,381 | 6,683 | - 9.5% |
| Condo | 819 | 669 | - 18.3% |
| 2 Bedrooms and Under | 916 | 844 | - 7.9% |
| Single-Family | 377 | 401 | + 6.4% |
| Condo | 539 | 443 | - 17.8% |
| 3 Bedrooms | 4,697 | 4,029 | - 14.2% |
| Single-Family | 4,441 | 3,821 | - 14.0% |
| Condo | 256 | 208 | - 18.8% |
| 4 Bedrooms or More | 2,587 | 2,479 | - 4.2% |
| Single-Family | 2,563 | 2,461 | - 4.0% |
| Condo | 24 | 18 | - 25.0% |



Percent Of List Price Received Last Twelve Months

| | 10-2008 through 9-2009 | 10-2009 through 9-2010 | Change |
|-----------------------------|------------------------------|------------------------------|---------------|
| All | 95.9% | 96.0% | + 0.2% |
| Single-Family | 96.7% | 96.5% | - 0.2% |
| Condo | 95.8% | 96.0% | + 0.2% |
| 2 Bedrooms and Under | 94.5% | 94.5% | - 0.0% |
| Single-Family | 91.6% | 92.4% | + 0.9% |
| Condo | 96.5% | 96.3% | - 0.2% |
| 3 Bedrooms | 95.9% | 96.0% | + 0.2% |
| Single-Family | 95.8% | 96.0% | + 0.2% |
| Condo | 97.2% | 96.7% | - 0.5% |
| 4 Bedrooms or More | 96.4% | 96.6% | + 0.2% |
| Single-Family | 96.4% | 96.5% | + 0.2% |
| Condo | 98.2% | 100.8% | + 2.6% |



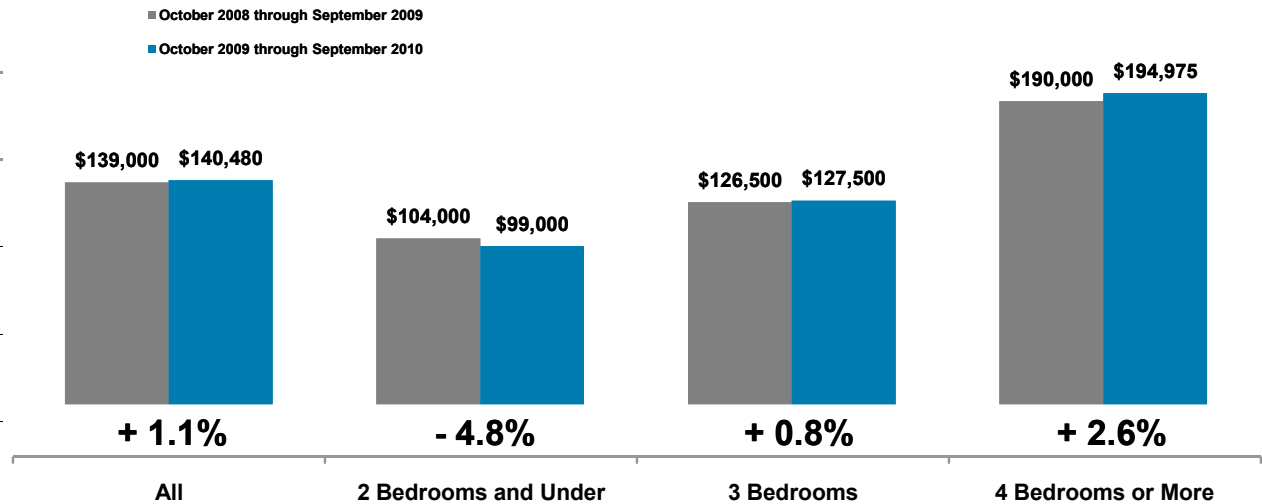
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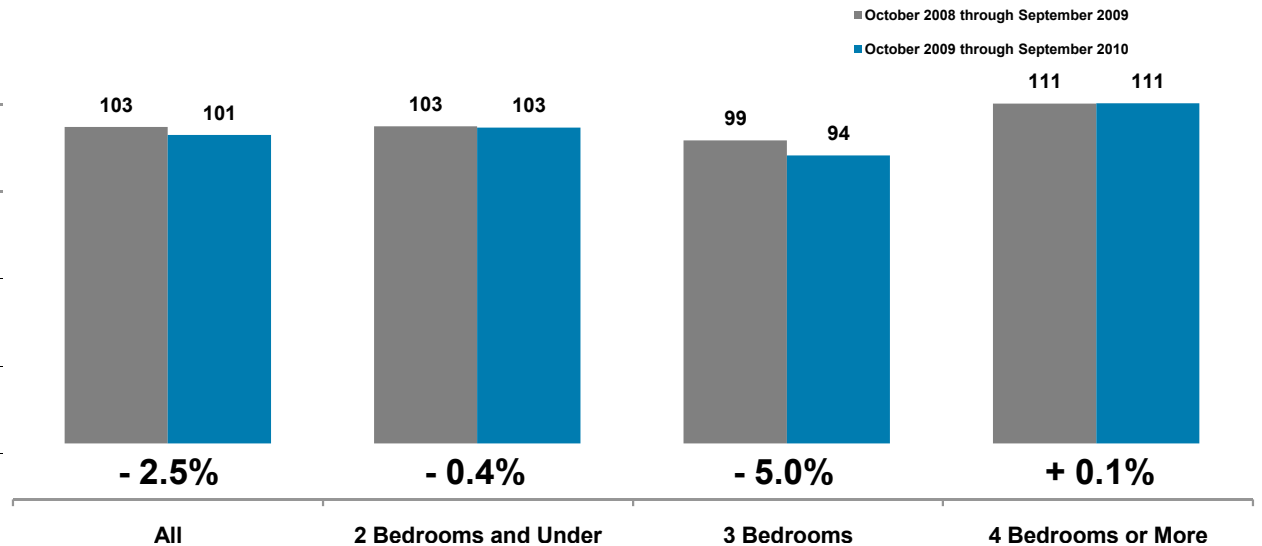
Median Sales Price Last Twelve Months

| | 10-2008 through 9-2009 | 10-2009 through 9-2010 | Change |
|-----------------------------|------------------------------|------------------------------|---------------|
| All | \$139,000 | \$140,480 | + 1.1% |
| Single-Family | \$141,000 | \$143,627 | + 1.9% |
| Condo | \$124,676 | \$116,826 | - 6.3% |
| 2 Bedrooms and Under | \$104,000 | \$99,000 | - 4.8% |
| Single-Family | \$91,500 | \$91,500 | - 0.0% |
| Condo | \$112,000 | \$103,900 | - 7.2% |
| 3 Bedrooms | \$126,500 | \$127,500 | + 0.8% |
| Single-Family | \$125,000 | \$127,000 | + 1.6% |
| Condo | \$147,000 | \$146,750 | - 0.2% |
| 4 Bedrooms or More | \$190,000 | \$194,975 | + 2.6% |
| Single-Family | \$190,000 | \$194,900 | + 2.6% |
| Condo | \$157,500 | \$281,850 | + 79.0% |



Days on Market Until Sale Last Twelve Months

| | 10-2008 through 9-2009 | 10-2009 through 9-2010 | Change |
|-----------------------------|------------------------------|------------------------------|---------------|
| All | 103 | 101 | - 2.5% |
| Single-Family | 102 | 100 | - 2.4% |
| Condo | 114 | 110 | - 3.2% |
| 2 Bedrooms and Under | 103 | 103 | - 0.4% |
| Single-Family | 96 | 101 | + 5.4% |
| Condo | 109 | 105 | - 3.6% |
| 3 Bedrooms | 99 | 94 | - 5.0% |
| Single-Family | 97 | 92 | - 5.1% |
| Condo | 124 | 122 | - 2.3% |
| 4 Bedrooms or More | 111 | 111 | + 0.1% |
| Single-Family | 111 | 111 | + 0.1% |
| Condo | 97 | 95 | - 2.6% |



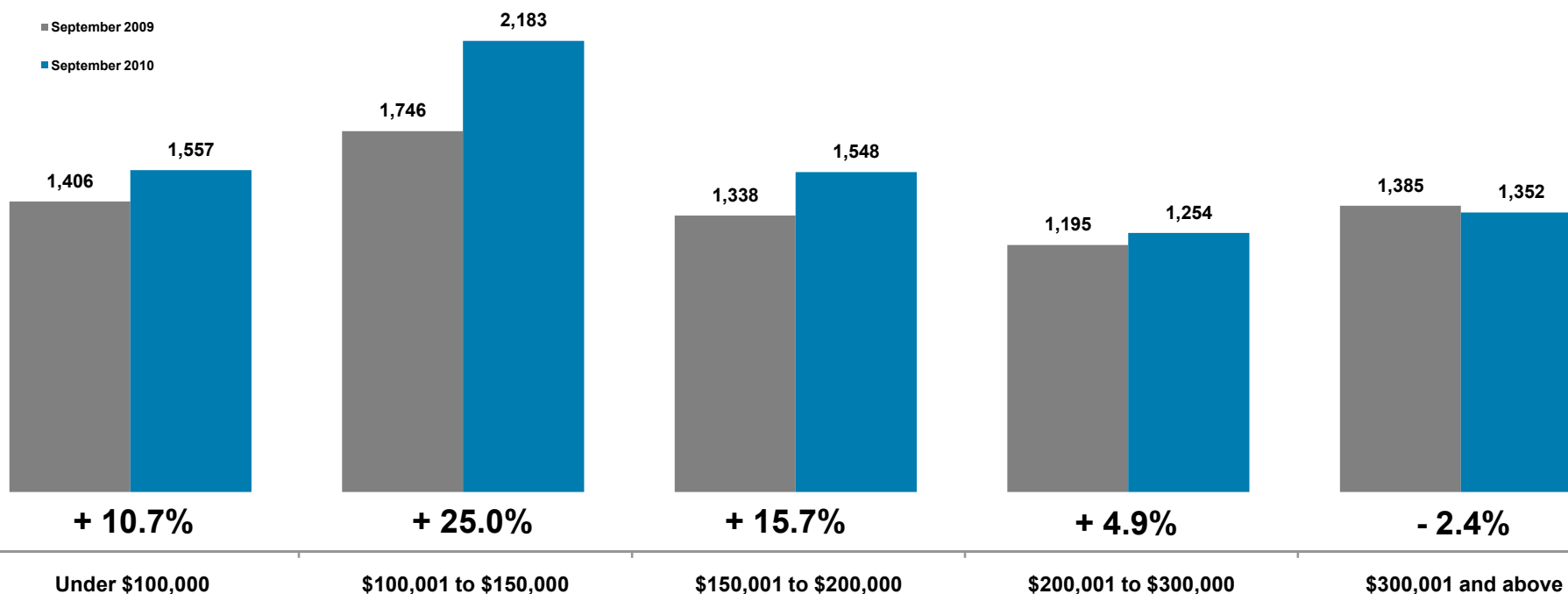
Housing Supply Outlook

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Inventory of Homes for Sale



| Price Range | All | | | Single-Family | | | Condo | | |
|------------------------|--------|--------|---------|---------------|--------|---------|--------|--------|---------|
| | 9-2009 | 9-2010 | Change | 9-2009 | 9-2010 | Change | 9-2009 | 9-2010 | Change |
| Under \$100,000 | 1,406 | 1,557 | + 10.7% | 1,104 | 1,184 | + 7.2% | 302 | 373 | + 23.5% |
| \$100,001 to \$150,000 | 1,746 | 2,183 | + 25.0% | 1,507 | 1,895 | + 25.7% | 239 | 288 | + 20.5% |
| \$150,001 to \$200,000 | 1,338 | 1,548 | + 15.7% | 1,203 | 1,381 | + 14.8% | 135 | 167 | + 23.7% |
| \$200,001 to \$300,000 | 1,195 | 1,254 | + 4.9% | 1,015 | 1,141 | + 12.4% | 180 | 113 | - 37.2% |
| \$300,001 and above | 1,385 | 1,352 | - 2.4% | 1,310 | 1,289 | - 1.6% | 75 | 63 | - 16.0% |
| All Price Ranges | 7,070 | 7,894 | + 11.7% | 6,139 | 6,890 | + 12.2% | 931 | 1,004 | + 7.8% |



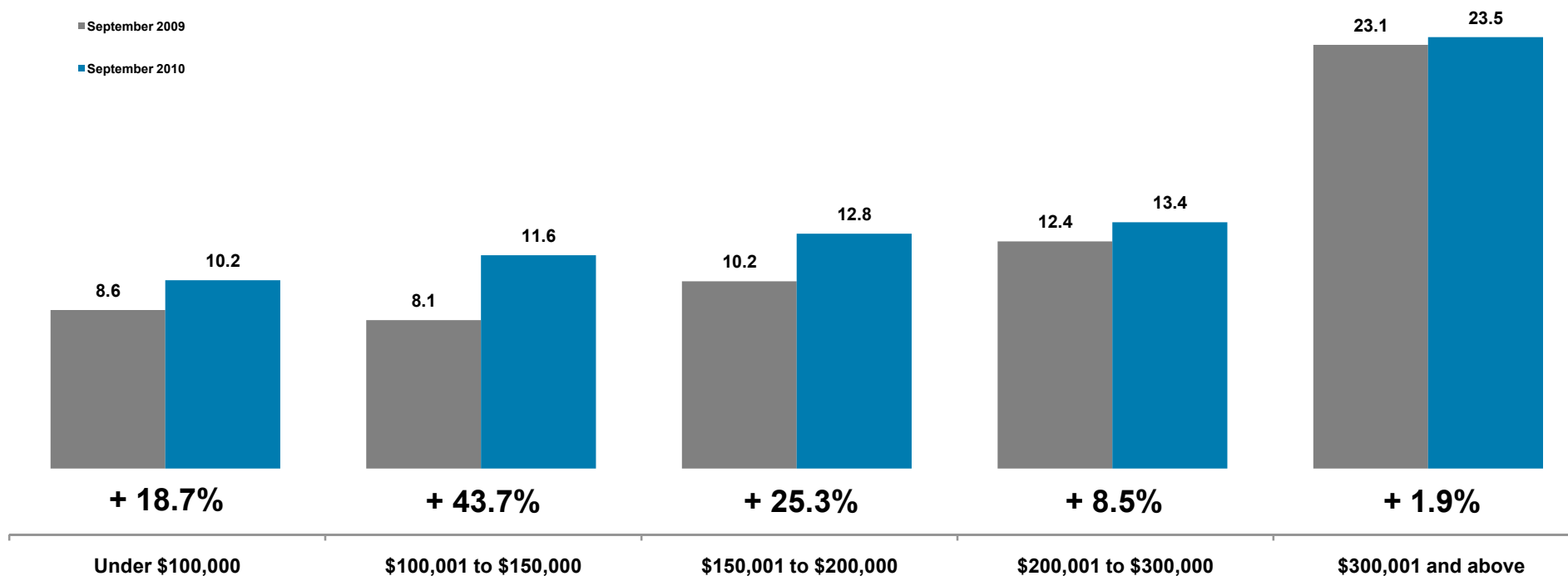
Housing Supply Outlook

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Months Supply of Inventory



| Price Range | All | | | Single-Family | | | Condo | | |
|------------------------|--------|--------|---------|---------------|--------|---------|--------|--------|---------|
| | 9-2009 | 9-2010 | Change | 9-2009 | 9-2010 | Change | 9-2009 | 9-2010 | Change |
| Under \$100,000 | 8.6 | 10.2 | + 18.7% | 7.8 | 9.1 | + 16.9% | 14.1 | 16.8 | + 19.3% |
| \$100,001 to \$150,000 | 8.1 | 11.6 | + 43.7% | 7.9 | 11.1 | + 41.0% | 9.5 | 16.3 | + 71.1% |
| \$150,001 to \$200,000 | 10.2 | 12.8 | + 25.3% | 9.9 | 12.1 | + 22.0% | 13.1 | 22.5 | + 72.4% |
| \$200,001 to \$300,000 | 12.4 | 13.4 | + 8.5% | 11.4 | 13.1 | + 14.7% | 22.7 | 15.9 | - 29.9% |
| \$300,001 and above | 23.1 | 23.5 | + 1.9% | 22.3 | 23.0 | + 3.1% | 42.2 | 35.0 | - 17.0% |
| All Price Ranges | 10.6 | 12.9 | + 21.6% | 10.2 | 12.4 | + 21.1% | 14.1 | 18.2 | + 29.0% |



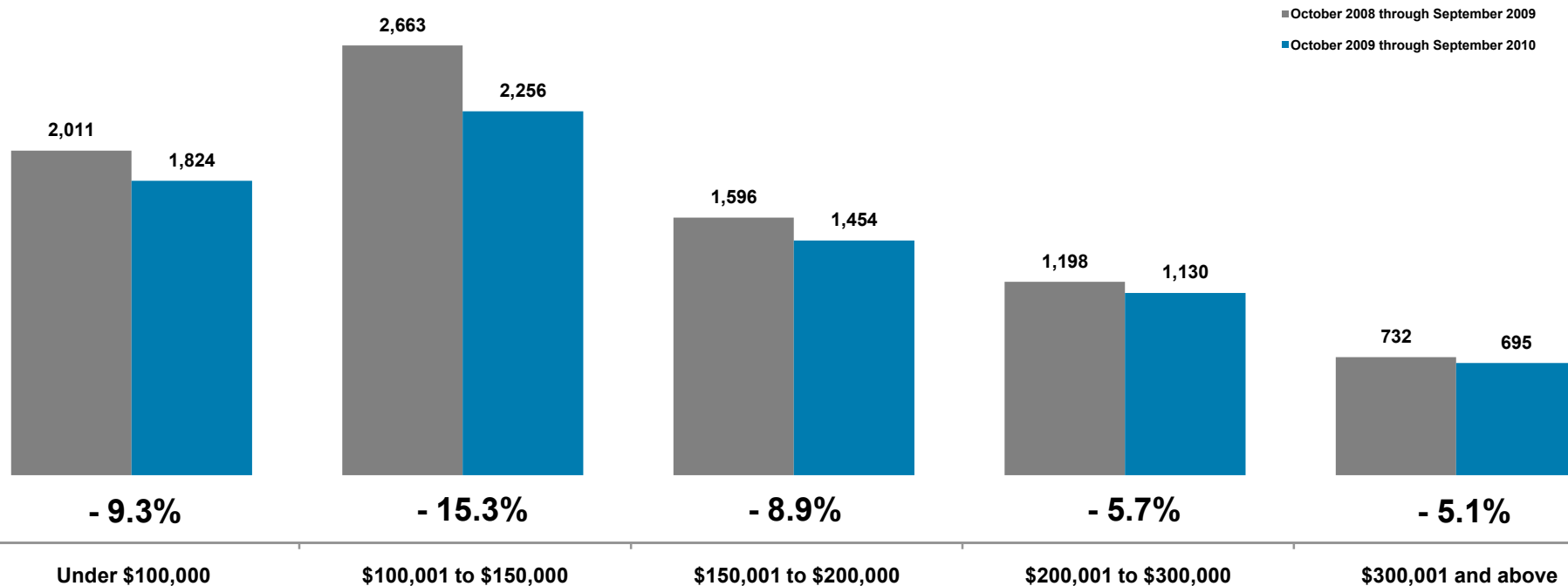
Housing Supply Outlook

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Pending Home Sales Last Twelve Months



| Price Range | All | | | Single-Family | | | Condo | | |
|------------------------|-------------------------------------|-------------------------------------|---------|-------------------------------------|-------------------------------------|---------|-------------------------------------|-------------------------------------|---------|
| | October 2008 through September 2009 | October 2009 through September 2010 | Change | October 2008 through September 2009 | October 2009 through September 2010 | Change | October 2008 through September 2009 | October 2009 through September 2010 | Change |
| Under \$100,000 | 2,011 | 1,824 | - 9.3% | 1,741 | 1,558 | - 10.5% | 270 | 266 | - 1.5% |
| \$100,001 to \$150,000 | 2,663 | 2,256 | - 15.3% | 2,358 | 2,044 | - 13.3% | 305 | 212 | - 30.5% |
| \$150,001 to \$200,000 | 1,596 | 1,454 | - 8.9% | 1,476 | 1,365 | - 7.5% | 120 | 89 | - 25.8% |
| \$200,001 to \$300,000 | 1,198 | 1,130 | - 5.7% | 1,097 | 1,045 | - 4.7% | 101 | 85 | - 15.8% |
| \$300,001 and above | 732 | 695 | - 5.1% | 709 | 673 | - 5.1% | 23 | 22 | - 4.7% |
| All Price Ranges | 8,200 | 7,359 | - 10.3% | 7,381 | 6,685 | - 9.4% | 819 | 674 | - 17.7% |



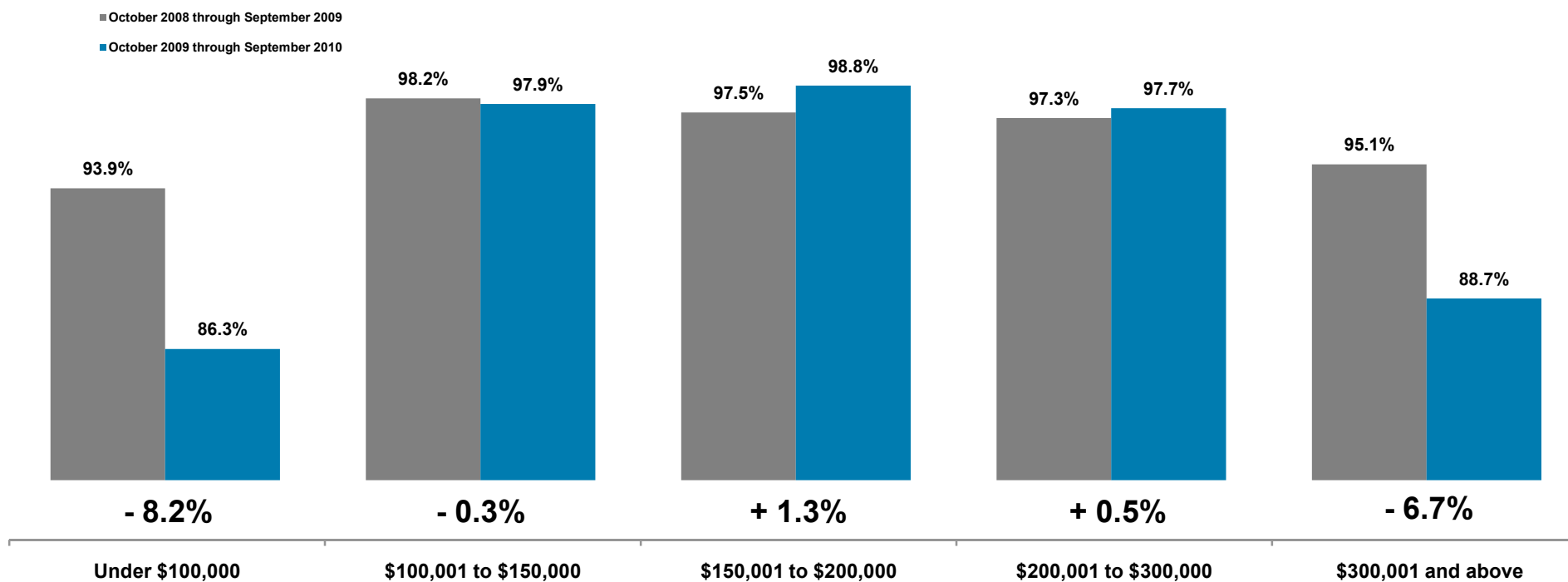
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Percent of List Price Received Last Twelve Months

| Price Range | All | | | Single-Family | | | Condo | | |
|------------------------|-------------------------------------|-------------------------------------|--------|-------------------------------------|-------------------------------------|--------|-------------------------------------|-------------------------------------|----------|
| | October 2008 through September 2009 | October 2009 through September 2010 | Change | October 2008 through September 2009 | October 2009 through September 2010 | Change | October 2008 through September 2009 | October 2009 through September 2010 | Change |
| Under \$100,000 | 93.9% | 86.3% | - 8.2% | 94.6% | 87.1% | - 7.9% | 90.1% | 79.7% | - 11.6% |
| \$100,001 to \$150,000 | 98.2% | 97.9% | - 0.3% | 98.1% | 97.9% | - 0.1% | 99.3% | 0.0% | - 100.0% |
| \$150,001 to \$200,000 | 97.5% | 98.8% | + 1.3% | 97.6% | 98.7% | + 1.1% | 96.8% | 100.0% | + 3.3% |
| \$200,001 to \$300,000 | 97.3% | 97.7% | + 0.5% | 97.0% | 97.6% | + 0.6% | 100.6% | 100.0% | - 0.6% |
| \$300,001 and above | 95.1% | 88.7% | - 6.7% | 95.1% | 88.7% | - 6.8% | 93.3% | 0.0% | - 100.0% |
| All Price Ranges | 95.9% | 96.0% | + 0.2% | 96.7% | 96.5% | - 0.2% | 95.8% | 96.0% | + 0.2% |



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Days on Market Until Sale Last Twelve Months

| Price Range | All | | | Single-Family | | | Condo | | |
|------------------------|-------------------------------------|-------------------------------------|---------|-------------------------------------|-------------------------------------|---------|-------------------------------------|-------------------------------------|----------|
| | October 2008 through September 2009 | October 2009 through September 2010 | Change | October 2008 through September 2009 | October 2009 through September 2010 | Change | October 2008 through September 2009 | October 2009 through September 2010 | Change |
| Under \$100,000 | 94 | 156 | + 67.2% | 87 | 164 | + 89.0% | 130 | 101 | - 22.5% |
| \$100,001 to \$150,000 | 86 | 88 | + 2.5% | 81 | 88 | + 8.8% | 126 | 0 | - 100.0% |
| \$150,001 to \$200,000 | 95 | 160 | + 68.0% | 96 | 178 | + 85.5% | 72 | 20 | - 72.2% |
| \$200,001 to \$300,000 | 113 | 111 | - 1.2% | 112 | 92 | - 17.7% | 121 | 359 | + 196.4% |
| \$300,001 and above | 147 | 157 | + 7.2% | 143 | 157 | + 10.2% | 428 | 0 | - 100.0% |
| All Price Ranges | 103 | 101 | - 2.5% | 102 | 100 | - 2.4% | 114 | 110 | - 3.2% |

