

Monthly Indicators

May 2010

Publish Date: June 9, 2010

May 2010 provided our first month of data after an extensive 18-month tax credit party. And the hangover may have set in. The tax credit clearly propped up sales, so they predictably took a substantial dip a month after it expired. Pending Sales decreased 13.7 percent compared to last May, dropping to 9,527 purchase agreements signed, down a whopping 6,562 from last month. This represents the largest month-to-month decline in actual units pending since we have had available comparative data in 2003.

Keep in mind that closed sales will remain strong through the end of June as buyers wrap up before the June 30 closing date deadline. In fact, they were up 11.7 percent over last year to 10,415 closed sales.

New Listings posted a decrease of 7.9 percent year-over-year, clocking in at 16,839 new homes on the market. This has brought inventory down 12.6 percent to 60,535 Active Listings, which has kept it near a balanced 6-month mark so far this year.

It remains to be seen whether the dip in buyer activity is a short-term effect of the credit deadline passing or a result of long-term changes in demand. Regardless, we expect a slowed summer selling season.

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New Listings

A Monthly Indicator from MRIS, Inc.



May

Year to Date

22,187

18,291

16,839

108,108

85,632

90,959

One Year Change:
-7.9%
Two Year Change:
-24.1%

One Year Change:
+6.2%
Two Year Change:
-15.9%

2008

2009

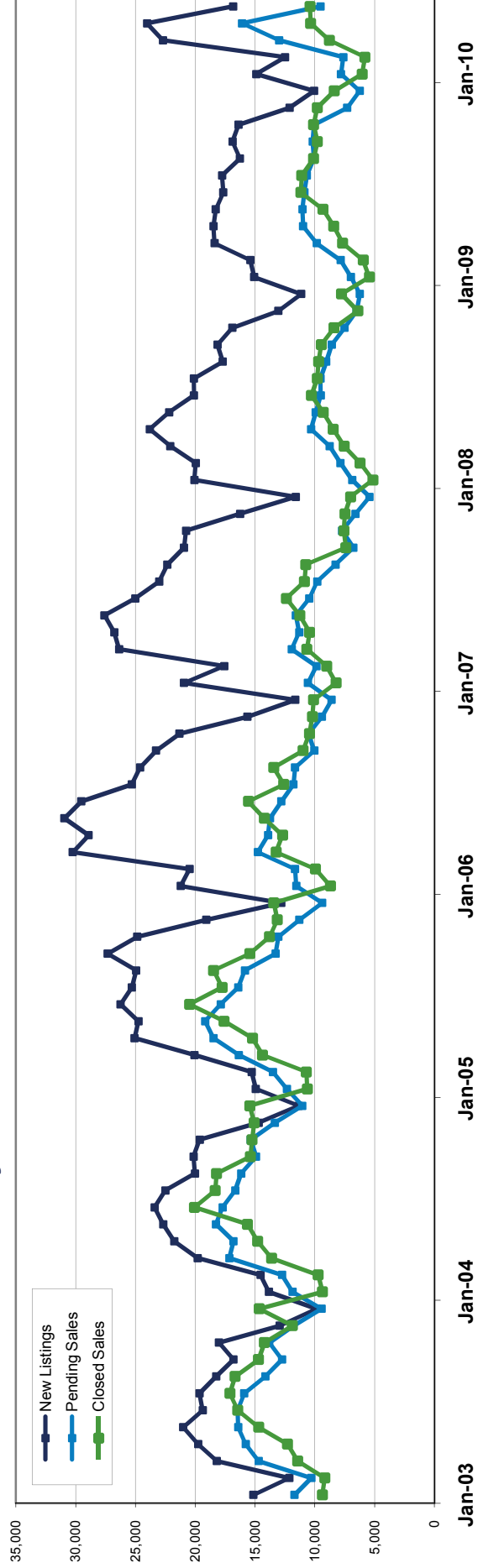
2010

2008

2009

2010

Historical Market Activity



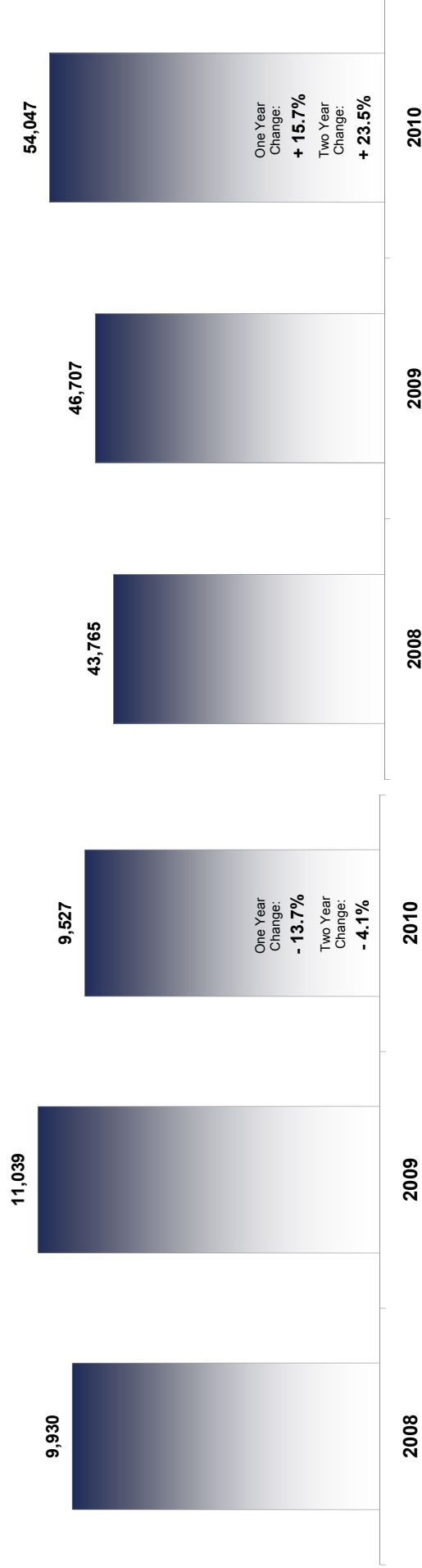
Pending Sales

A Monthly Indicator from MRIS, Inc.

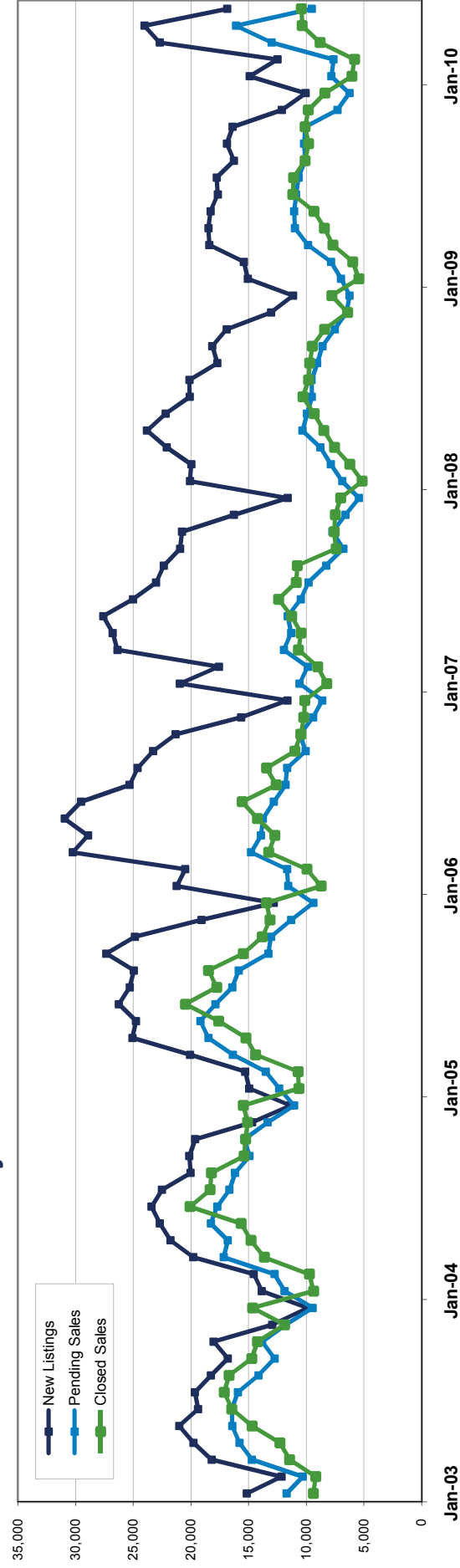


May

Year to Date



Historical Market Activity



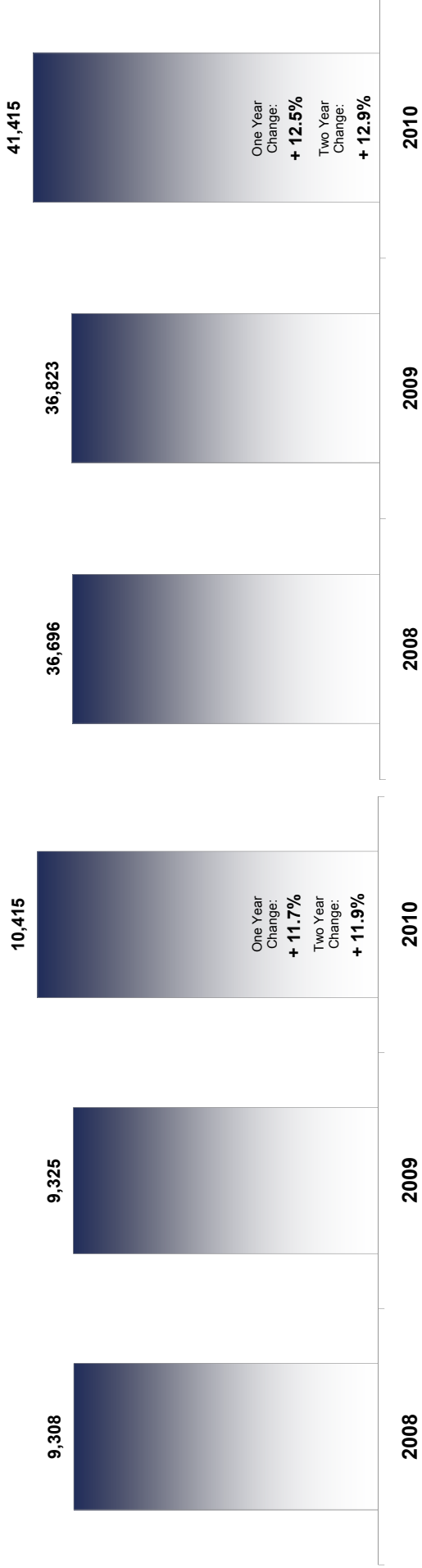
Closed Sales

A Monthly Indicator from **MIRIS, Inc.**

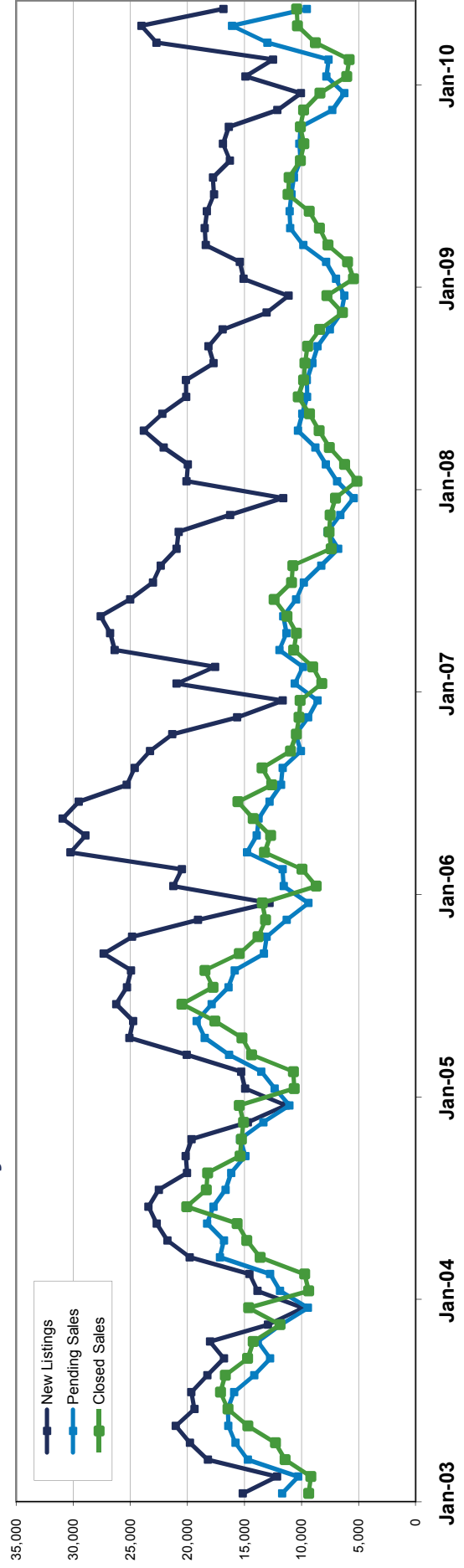


May

Year to Date

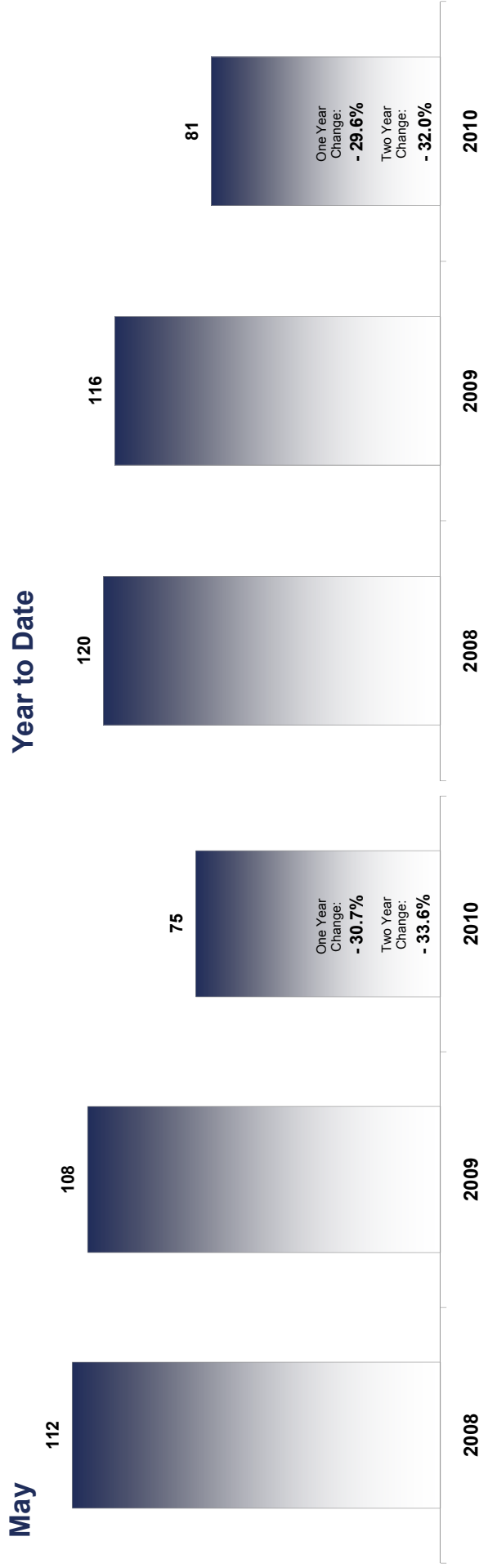


Historical Market Activity

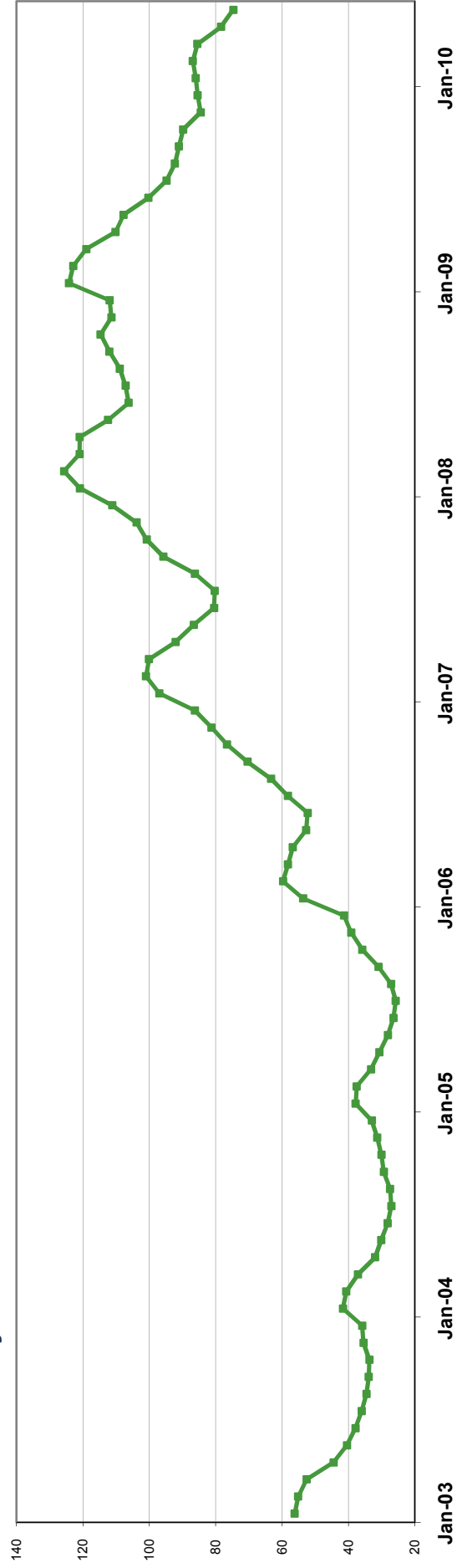


Days on Market Until Sale

A Monthly Indicator from **MIRIS, Inc.**



Historical Days on Market Until Sale



Median Sales Price

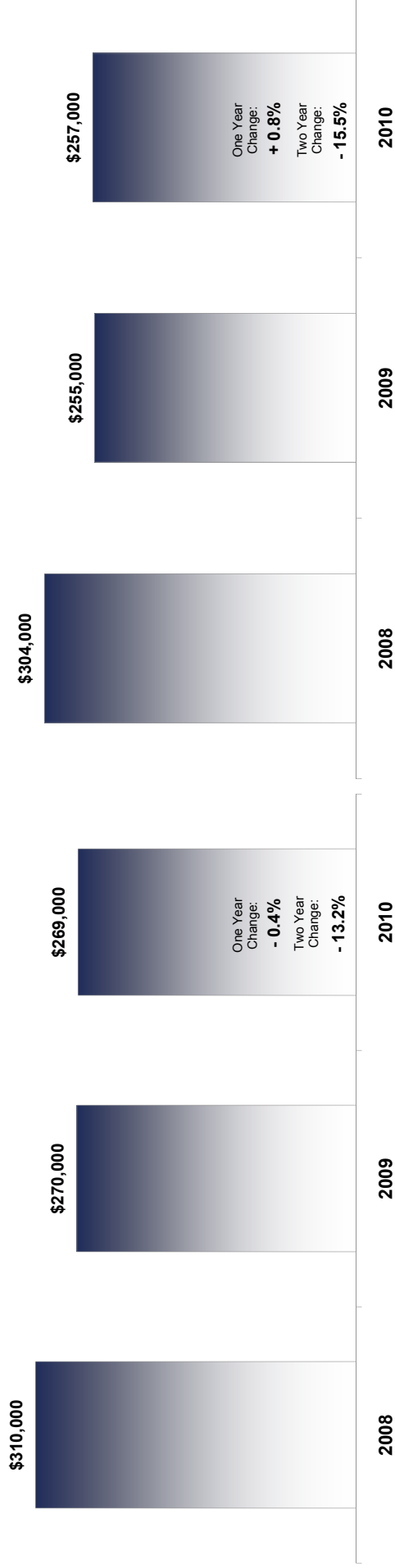
A Monthly Indicator from MRIS, Inc.



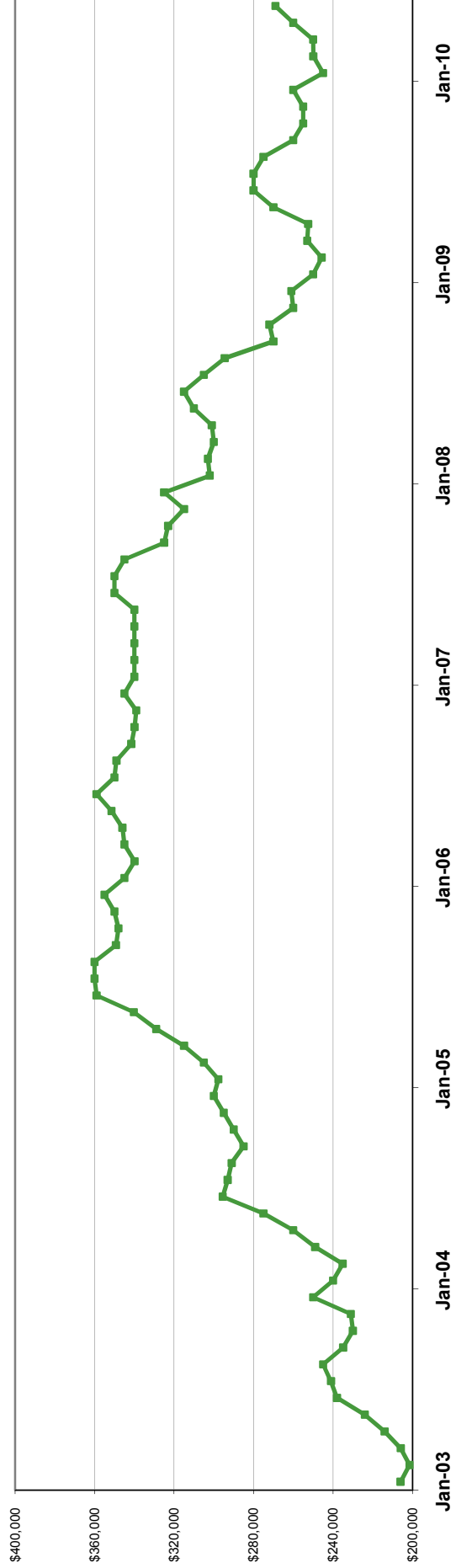
May

Year to Date

Figures do not take into account seller concessions.

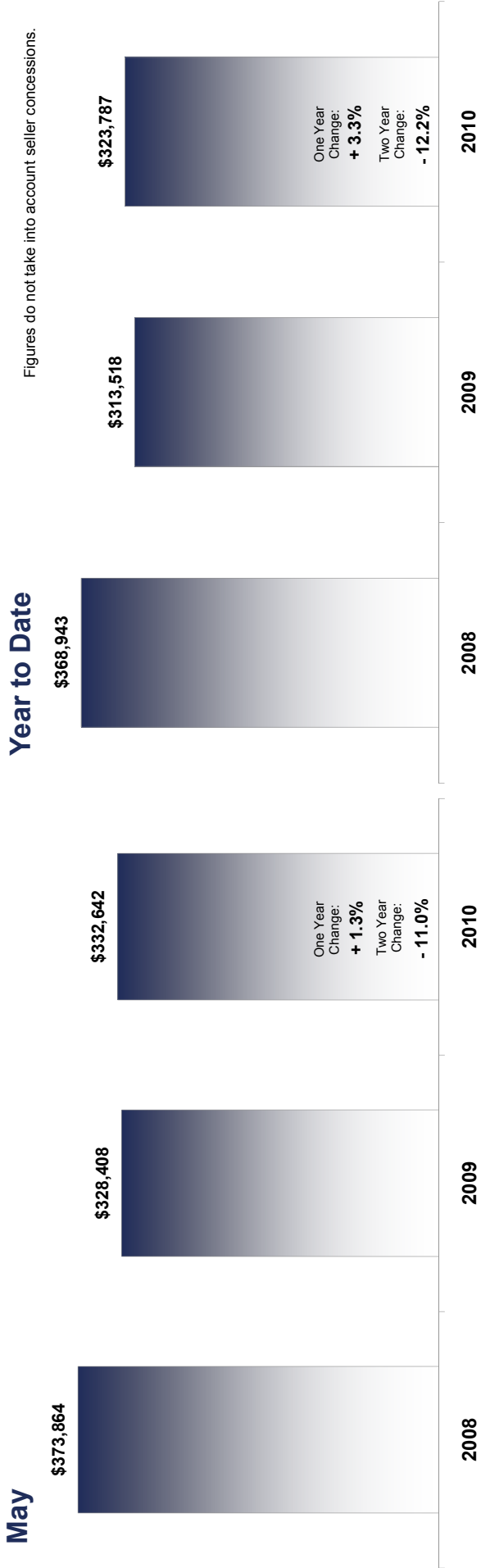


Historical Median Prices

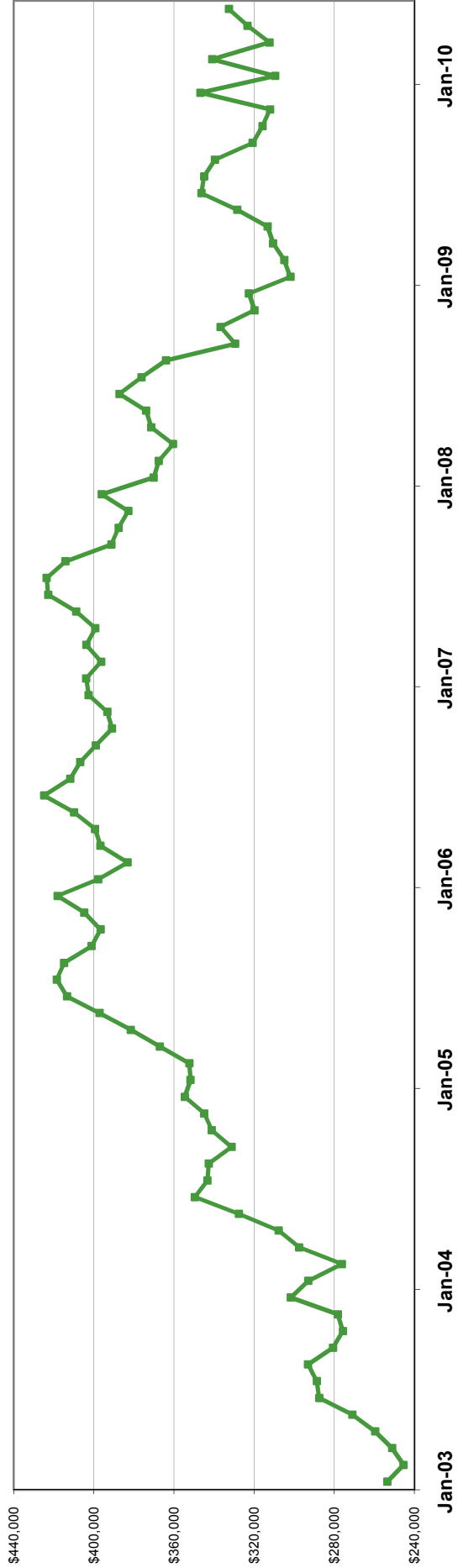


Average Sales Price

A Monthly Indicator from **MIRIS, Inc.**



Historical Average Prices



Percent of Original List Price Received at Sale

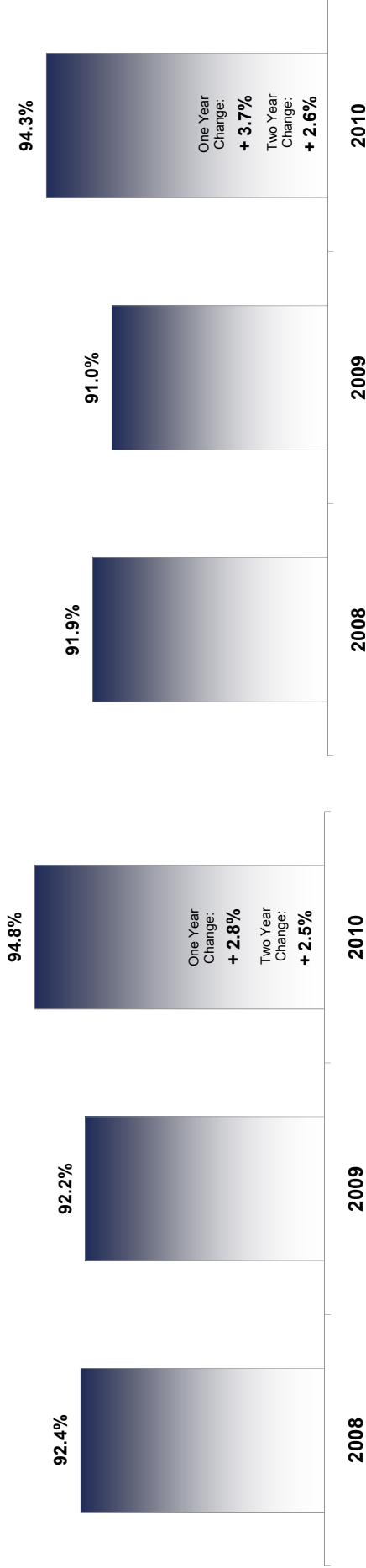
A Monthly Indicator from **MIRIS, Inc.**



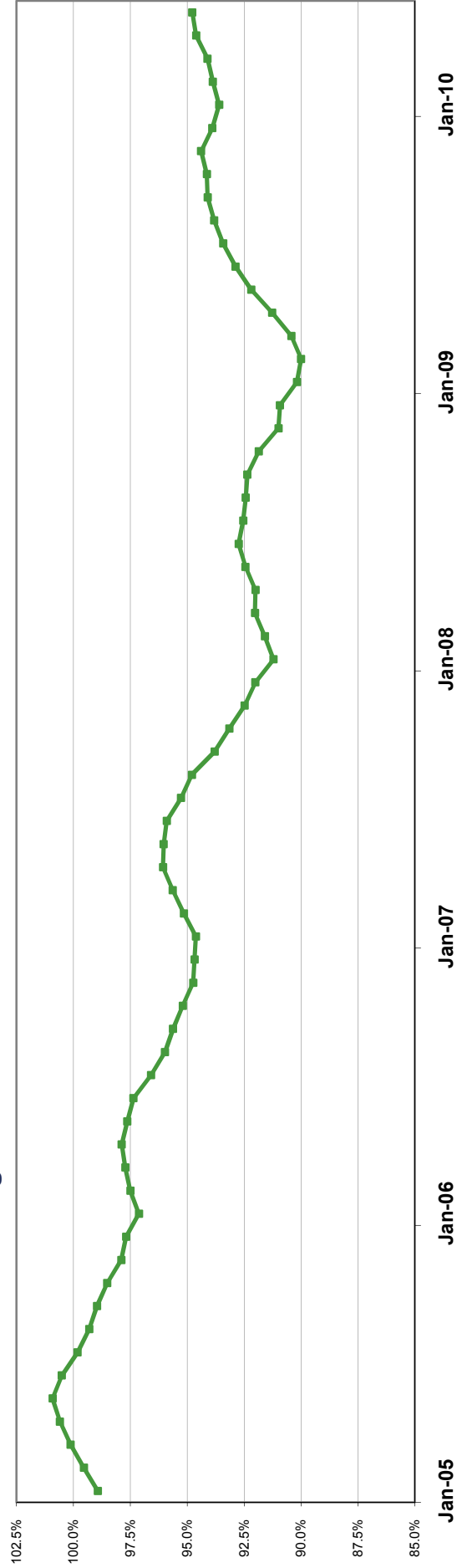
May

Year to Date

The Percent of Original List Price Received at Sale is calculated by comparing the final sales prices of closed sales to their original list prices. This does not account for list prices from any previous listing



Historical Percent of Original List Price Received at Sale



Housing Affordability Index

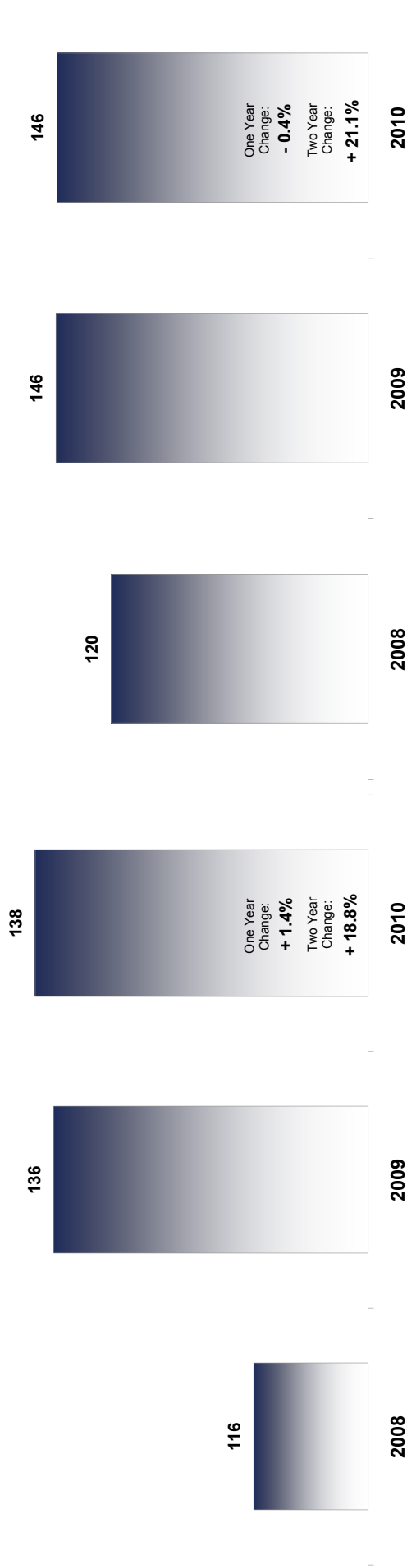
A Monthly Indicator from MRIS, Inc.



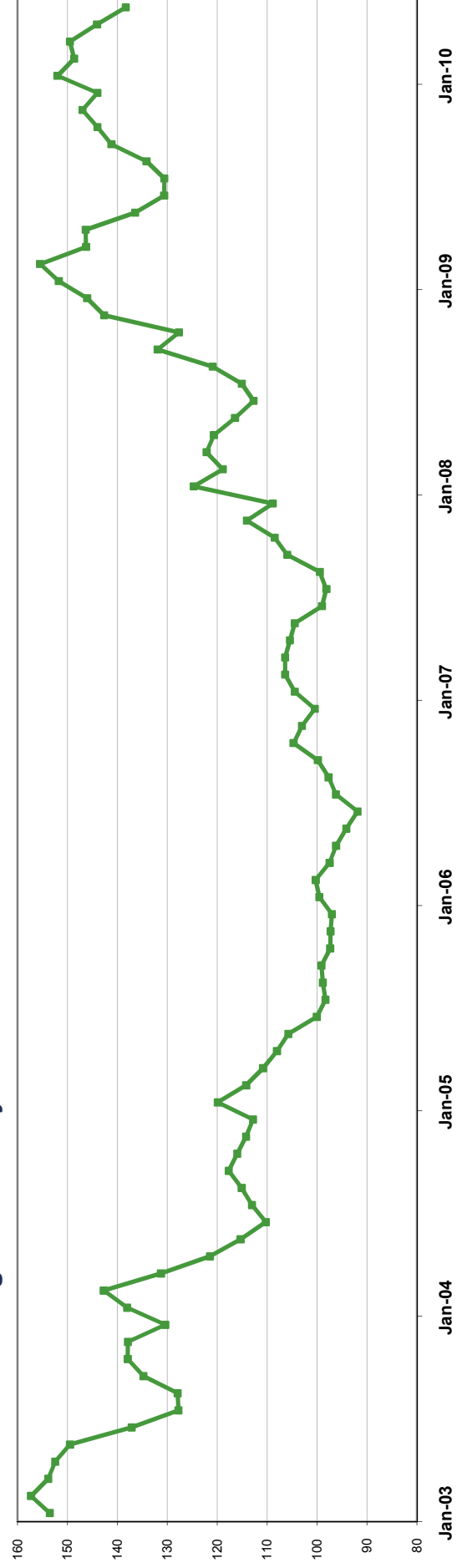
May

Year to Date

The HAI formula measures housing affordability for the MRIS Service Area. An HAI of 120 means the median family income is 120% of the necessary income to qualify for the median priced home using 20% downpayment, 30-year fixed rate mortgage.



Historical Housing Affordability Index



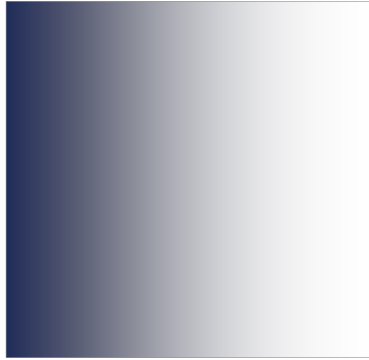
Inventory of Homes for Sale

A Monthly Indicator from MRIS, Inc.



May

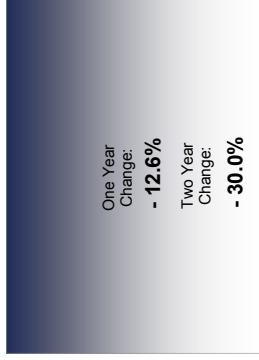
86,425



69,255



60,535



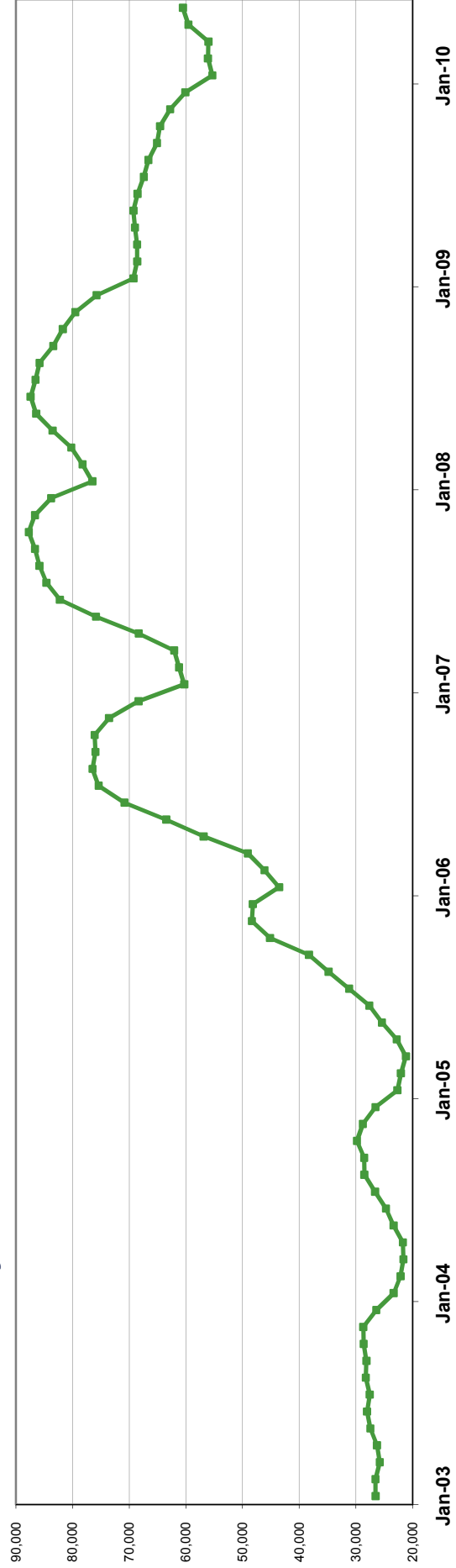
One Year Change: -12.6%
Two Year Change: -30.0%

2008

2009

2010

Historical Inventory of Homes for Sale



Months Supply of Inventory

A Monthly Indicator from **MIRIS, Inc.**



May

10.3



8.1



6.0



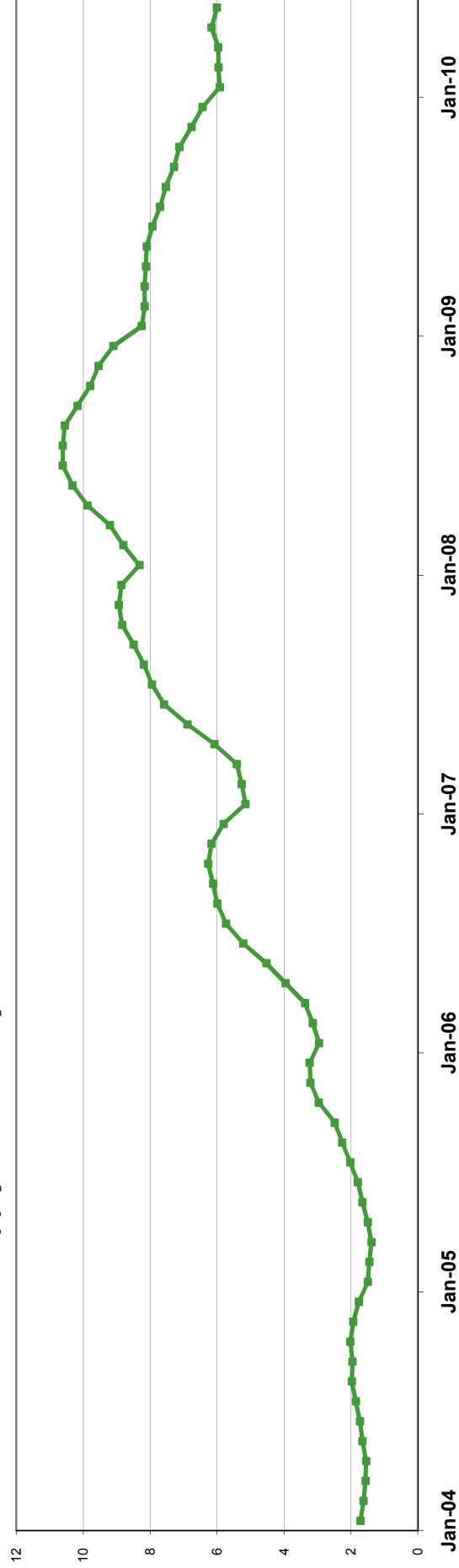
One Year Change: **-25.9%**
Two Year Change: **-41.8%**

2008

2009

2010

Historical Months Supply of Inventory



Market Overview

A Monthly Indicator from MRIS, Inc.



May 2010

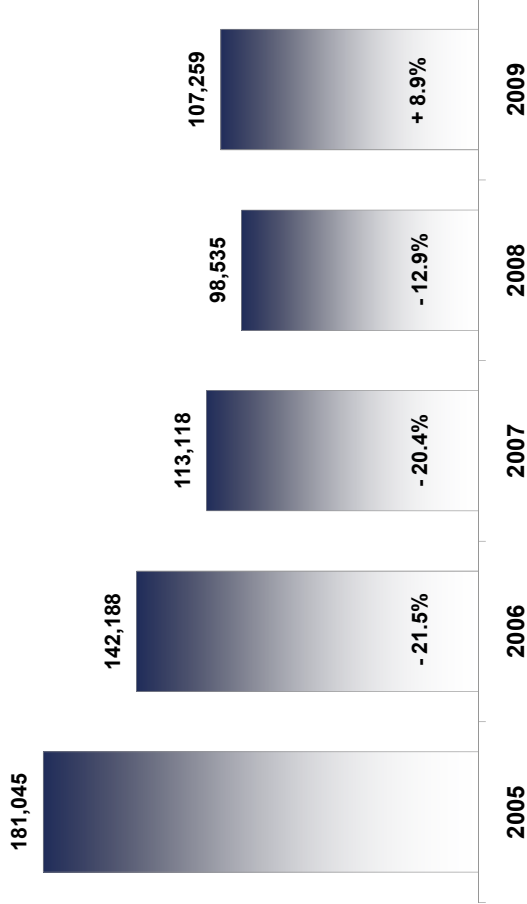
	This Year	Last Year	Percent Change	5-Year Average	This Year Year-to-Date	Last Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Mar	18,394	+ 23.4%	23,960	50,093	48,862	+ 2.5%	59,584
	Apr	18,479	+ 30.0%	24,400	74,120	67,341	+ 10.1%	83,984
	May	16,839	- 7.9%	23,171	90,959	85,632	+ 6.2%	107,155
Pending Sales	Mar	9,848	+ 31.9%	11,665	28,431	24,681	+ 24.8%	29,400
	Apr	10,987	+ 46.4%	12,526	44,520	35,668	+ 15.7%	41,926
	May	11,039	- 13.7%	11,169	54,047	46,707	+ 15.7%	53,095
Closed Sales	Mar	7,683	+ 14.4%	9,588	20,650	19,076	+ 8.3%	23,692
	Apr	8,422	+ 22.9%	10,078	31,000	27,498	+ 12.7%	33,769
	May	9,325	+ 11.7%	10,907	41,415	36,823	+ 12.5%	44,676
Days on Market Until Sale	Mar	119	- 28.1%	97	86	122	- 29.3%	97
	Apr	110	- 28.8%	92	83	118	- 29.3%	96
	May	108	- 30.7%	87	81	116	- 29.6%	94
Median Sales Price	Mar	\$253,000	- 1.2%	\$297,600	\$249,500	\$250,000	- 0.2%	\$296,500
	Apr	\$252,500	+ 3.0%	\$299,900	\$251,000	\$250,000	+ 0.4%	\$297,200
	May	\$270,000	- 0.4%	\$308,100	\$257,000	\$255,000	+ 0.8%	\$300,400
Average Sales Price	Mar	\$310,539	+ 0.6%	\$356,767	\$319,562	\$306,341	+ 4.3%	\$357,102
	Apr	\$313,288	+ 3.2%	\$361,325	\$320,812	\$308,468	+ 4.0%	\$358,405
	May	\$328,408	+ 1.3%	\$370,740	\$323,787	\$313,518	+ 3.3%	\$361,448
Inventory of Homes for Sale	Mar	68,621	- 18.3%	--	--	--	--	--
	Apr	68,987	- 13.7%	--	--	--	--	--
	May	69,255	- 12.6%	--	--	--	--	--
Percent of Original List Price	Mar	90.4%	+ 4.1%	94.0%	94.0%	90.2%	+ 4.2%	93.9%
	Apr	91.3%	+ 3.7%	94.4%	94.4%	90.5%	+ 4.2%	94.1%
	May	92.2%	+ 2.8%	94.6%	94.6%	91.0%	+ 4.0%	94.3%
Housing Affordability Index	Mar	146	+ 2.2%	124	150	151	- 0.5%	--
	Apr	146	- 1.6%	123	148	149	- 0.9%	--
	May	136	+ 1.4%	118	146	146	- 0.4%	--
Months Supply of Inventory	Mar	8.2	- 27.0%	--	--	--	--	--
	Apr	8.1	- 24.1%	--	--	--	--	--
	May	6.0	- 25.9%	--	--	--	--	--

Annual Review

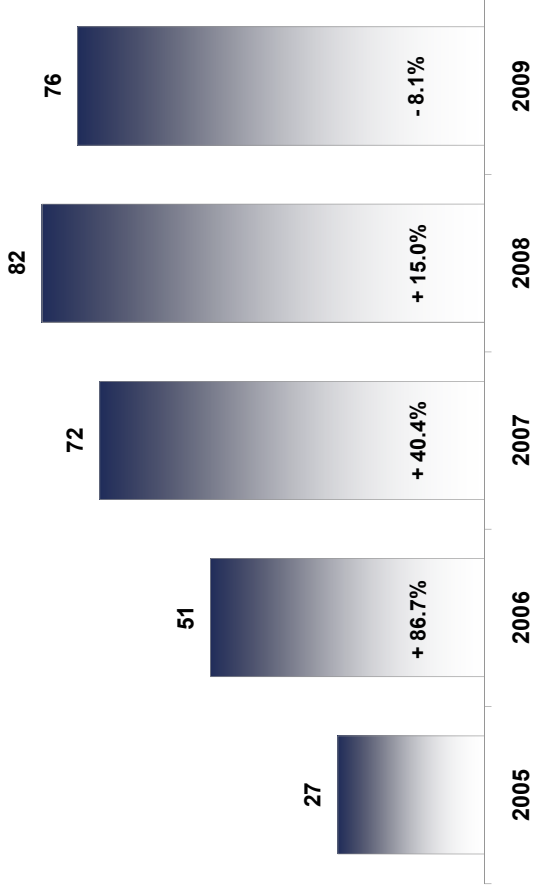
A free research tool from MRIS, Inc.



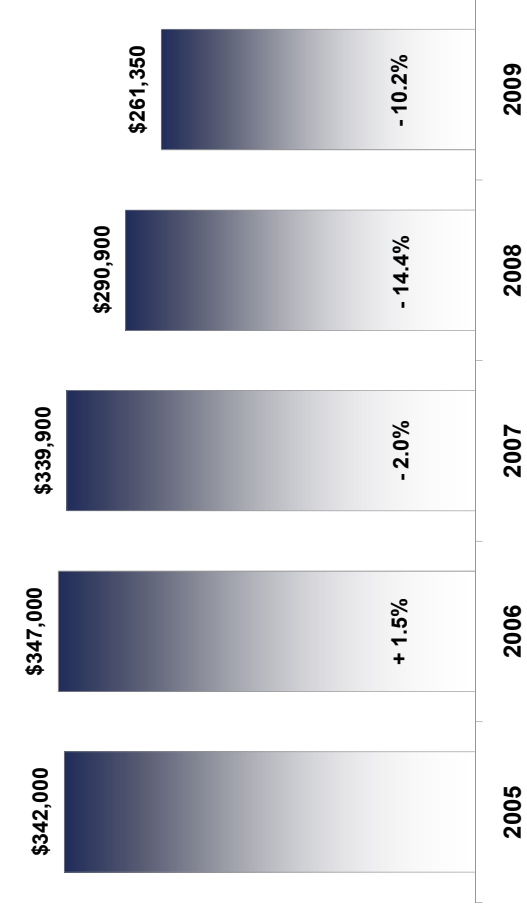
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

