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Our glimmer of good news did come to be true, as October closings for both condos & townhomes and single family detached did exceed September's. Plus, November's closings after lags are reported may exceed September's and will be close to October. This is a good sign of market stabilization. However, we still have a long way to go for a significant market upturn.

There were 3,851 closings for all single family in November. This is a 32.5% decrease from November 2006 and after lags are reported the decrease will be in the low 20% range.

There were 623 closings for condos and townhomes or a decline of 23.8% from the same year ago period. However, closings for single family detached were 3,228 in November for a decline of 34% from November 2006.

Year-to-date all single family has closed 63,718 or a decline of 15.1% over the same 2006 period.

The average price for condos and townhomes was \$202,943 in November and is the highest average ever reported for condos and townhomes. The previous record was December 2006 at \$201,744. The increase can be attributed to having 4 condos close with a sales price over a million dollars and one them closed at \$2.7MM. If these 4 units did not close the average price would have been \$192,900.

The average price for single family detached in November was \$262,811. This average is an increase of 3% from the same year ago period, but down 1.3% from the year to date average.

There were 5,840 expired single family detached listings and 1,059 expired condo & townhome listings. Combined, the 66,359 total expired listings through November exceed 2006's total by almost 10,000 and the expireds for this month should be a record.

There were 2,216 withdrawn listings for single family detached and 372 withdrawn listings for condos & townhomes. The total number of withdrawn listings for all single family is almost 50% greater than 2006's record high.

Through November there have been 97,950 expired & withdrawn listings versus 63,718 closings. We will probably end the year with 70,000 closings versus 110,000 expired & withdrawn listings. I predict (and hope) we will never see this high of a ratio ever again. The only other year that expired & withdrawn listings exceeded closings was in 2003, 59,181 versus 62,084.

Days on market keeps edging up. DOM in November for all single family was 92.2. This is up from last month's 91.6, last November's 81.9, and 2007's year to date average of 87.4.

Months-supply at the end of November had almost 40% more "months-supply" for new construction than for resales. There is 10.9 MS for single family detached resale versus 14.1 MS for new construction. Condo and townhome resales had 11.3 MS versus 15.6 MS for new construction. Resales are in a better position to discount and this is greatly reflected in months supply.

Let's get through December and end 2007! Now for 2008, more lower rates, more upticks, and NO recession.

Happy Holidays,

Steve Palm  
Smart Numbers