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I definitely see a moderating trend for a number of single family housing statistics that still point to positive results for June or July. I have always used year-to-year percent changes versus month-to-month percent changes to gauge where the markets are heading. March 2009 is down from March 2008, however, March 2009 increased over February 2009 by the greatest percentage since Feb-Mar 2006. After lags are reported we should have Feb-Mar percent increases equaling the 2004-2006 ramp ups.

As a reminder I am looking at "percents" and not units, as we have quite a way to go to get back to March 2006 levels for all single family units closed.

There were 3,727 closings for all single family in March 2009. This is a decline of 25.1% from March 2008 and almost a 50% decline from March 2006. This is also the 28<sup>th</sup> year-to-year monthly decline for all single family out of the past 31 periods.

Closings for Single family detached are down 23.3% and are down 34.4% for single family attached for March 2009 versus March 2008. Single family attached is down more than 50% from March 2006, 512 closings versus 1,158.

The average sale price for all single family in March was \$179,744. This is down 21.7% from March 2008 and 29.5% from March 2007. This is the 16<sup>th</sup> consecutive year-to-year monthly decline. However, this is the highest monthly average sale price so far for this short 2009 period, so a moderation in prices may be happening, especially with a spring selling season approaching.

The average sale price for single family detached was \$183,800 for March 2009. This is down 22.9% from March 2008 and also the highest average so far in 2009.

The average price for single family attached was \$154,271 or a decline of 14.8% from the same year-ago period. This is also the lowest monthly average since September 2000's \$150,548.

There were 5,590 expired listings for all single family in March. This is down 617 from March 2008, but 917 more than March 2007. With a moderating market and much lower inventories than there were a year ago the record 85,268 expired listings for 2008 will probably stand for a long time.

There were 2,276 withdrawn listings for all single family in March 2009. This is down 675 from March 2008 and down 167 from March 2007. This is the 6<sup>th</sup> consecutive year-to-year monthly decline for withdrawn listings for all single family.

Days-on-market was 101.1 for all single family in March 2009. This is the highest monthly average since March 2008 when the same DOM was recorded. The reason for the increase is that inventory levels are dropping and older inventory is being absorbed.

The inventory level for all single family was just below 55,000 units at the end of March. This is lower than December 2008. We have never seen March inventories lower than December inventory levels since records have been kept. Usually the inventory level increases 10-20% from December to March. However, in this market if someone doesn't have to sell, they are not.

If the banks can loosen their grip on lending this market will definitely head up.

Thank you,

Steve Palm  
Smart Numbers