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I am still seeing more moderation in the trends. If our lenders could lend “normally” again, this market would have already posted positive increases, but instead will gradually see increases forth coming in the next few months. I am still predicting that resales will have year-to-year increases for all single family units closed by July and new construction by 1st quarter 2010.

There were 3,785 closings for all single family in April. This is a decrease of 22.1% from April 2008, but after lags are reported the decline will be closer to 14%. However, for the first time since 2005 closings in April will exceed March for all single family.

Single family detached closed 3,303 units in April. This is a decline of 20.9% from the same year ago period and the 31st monthly year-to-year decline out of the last 33 periods.

Single family attached closed 482 units in April. This is a 29.2 percent decline from April 2008 and the 28th decline over the past 32 monthly periods. There are also a number of condo developments finishing up in the near future that will have a good chance of being foreclosed on, as they will not even be close to selling a profitable number of units.

Horizon at Wildwood, a high rise new construction condo in SE Cobb County, was foreclosed on Last December and that will be the first for a number of new construction condos that may unfortunately succumb to that fate. As a broker, agent, builder, developer, etc always remember that supply follows demand. When pricing your listings or building your homes, the price listed needs to reflect the demand for that particular area.

The average closed price for single family detached was \$191,803 in April. This is a decline of 18.4% from April 2008, but a respectable \$10,000 increase from March 2009. I believe prices for single family detached bottomed in February and will continue to rise, but slowly, through the rest of 2009. We are still way off the all-time average closed sale price for single family detached of \$284,873 in June 2007.

The average closed sale price for single family attached in April was \$144,164. This is a decline of 21.5% from the same year ago period and the lowest average monthly closed sale price since January 2000. There may be a lot of new construction condo units going to auction in 2009, putting additional pressure on condo prices to decline.

There were 5,089 expired listings for all single family in April. This is a decline of 1,200+ listings expiring in April 2008 and the 8th consecutive monthly year-to-year decline.

There were 2,043 withdrawn listings in April for all single family. This is a decline of 863 listings from April 2008 and the 9th consecutive month where withdrawn listings have declined year-to-year.

The inventory at the end of April again declined for all single family versus the preceding month, March. It was even lower than what is traditionally the lowest inventory month for any year, last December. This is a very interesting trend, as we are now approaching 2006 inventory levels. If any appreciable increases in demand are realized in the near future our prices will definitely spike up.

I was hoping to see homes going under contract increase in April versus a year ago, but that did not happen. May is in now key a month, as I am expecting to see our first year-to-year increase in homes going under contract, which we have not seen in a very long time.

Thank you,

Steve Palm
Smart Numbers