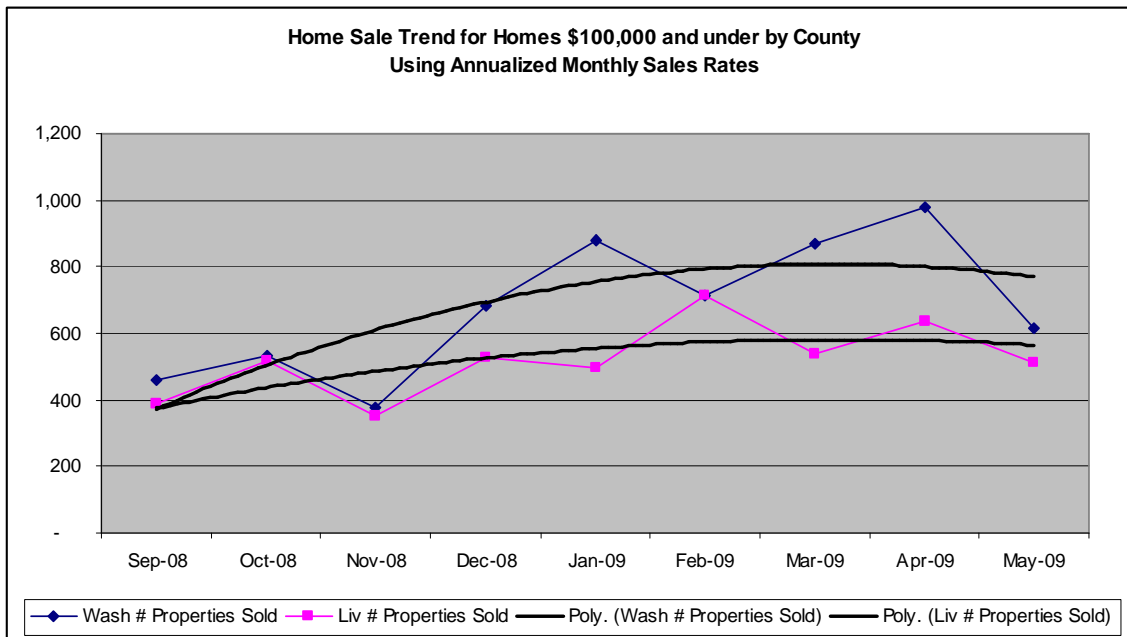
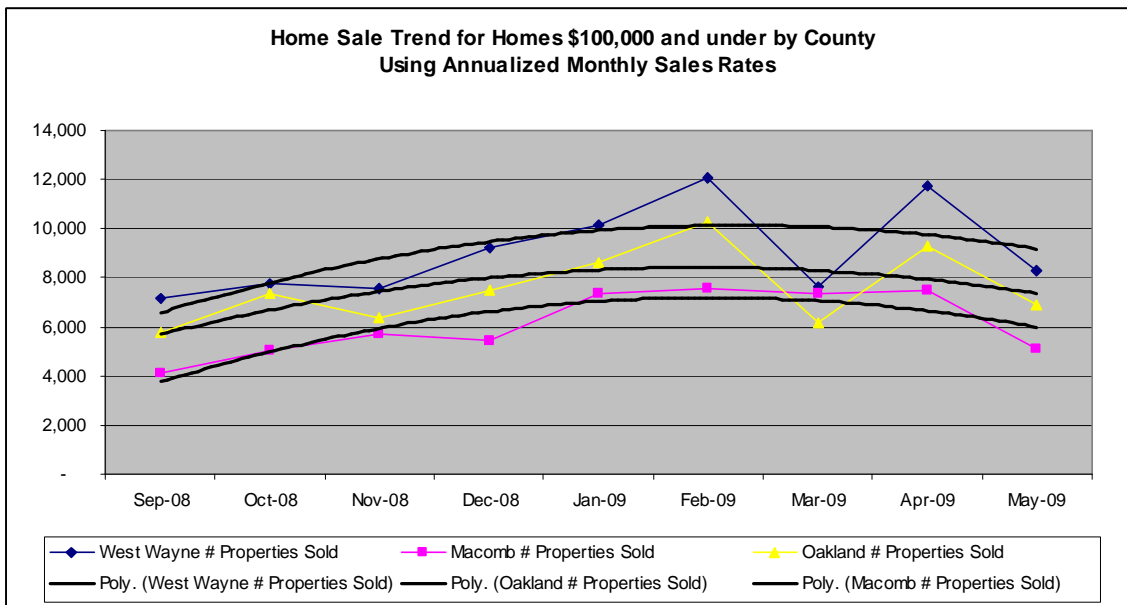




Home Sales Trends Sept 08 – May 09 for the Five County Metro Area

There are two distinct markets in the metro area, sales above \$100,000 and sales \$100,000 or less. The charts reflect the rate of sales for each of those two categories for each county. In order to smooth out the seasonality of home sales (higher in the spring, lower in the winter) each month's sales have been annualized for an apples to apples comparison.

For the \$100,000 and under markets, all counties show a slowing of the rate of sales over the past 90 days, possibly reflecting the actions by many lenders to hold back their foreclosure inventories in order work with the homeowners and to avoid flooding the markets. The low priced bank owned homes have crated a buyer frenzy in many markets, a pull back in those inventories will slow down that sales pace.



For the over \$100,000 markets there appears to be a similar slowing of the pace of decline (a positive sign!), and in the case of Livingston County, even a small up tick. These number look like we are forming a market bottom for this price range, but to be cautious, much of the bottoming out is in the \$100,000 to \$250,000 price range, the above \$250,000 still reflects a continuing sales rate decline.

