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Monthly Indicators

March 2009

Publish Date: April 10, 2009

Plunging mortgage rates in March brought buyers out of the woodwork, as pending sales in the MRIS region jumped upwards 31.3 percent over one year ago. This is the fourth consecutive month of year-over-year pending sales increase.

Prices remain affordable, as the median sales price in February was \$251,925, down 16.0 percent from a year ago. Foreclosures and short sales are likely comprising a growing portion of home sales, which will drag the overall median down.

Housing affordability has reached near-record highs. The March Housing Affordability Index of 156 is up 46.9 percent from two years ago, and means that the median consumer income in the region is 156% of what's necessary to qualify for the median priced home.

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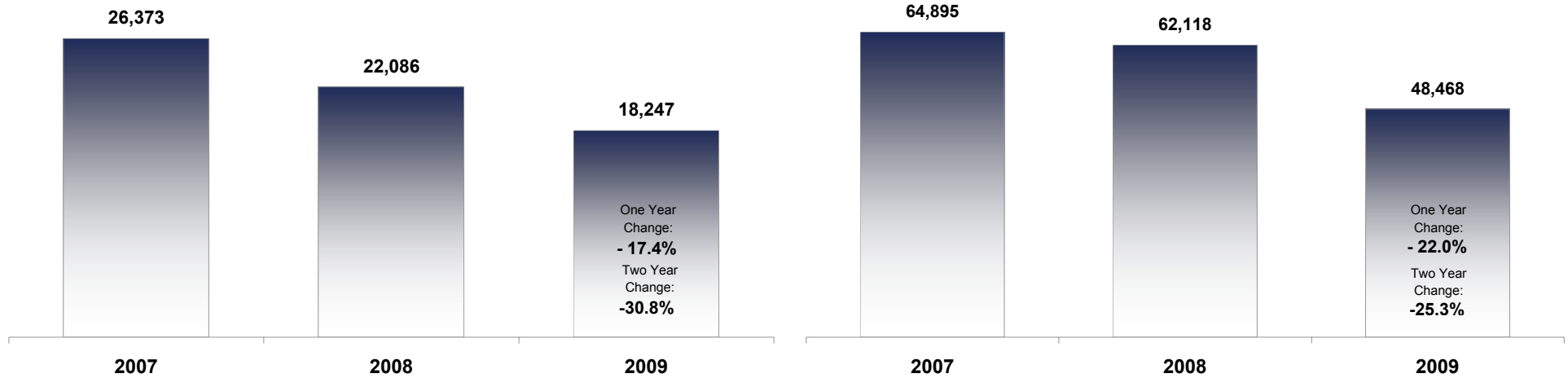
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New Listings

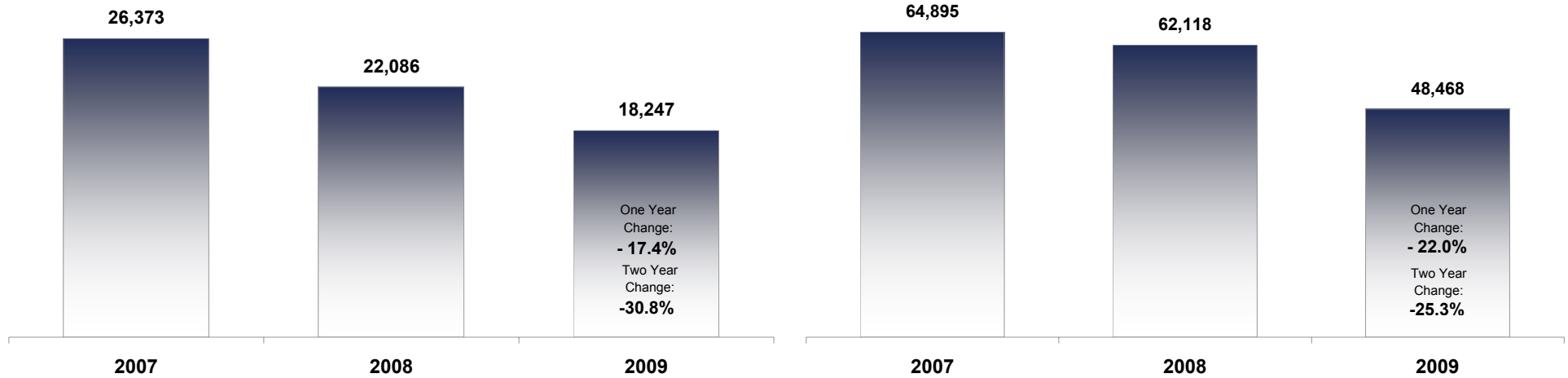
A Monthly Indicator from MRIS, Inc.



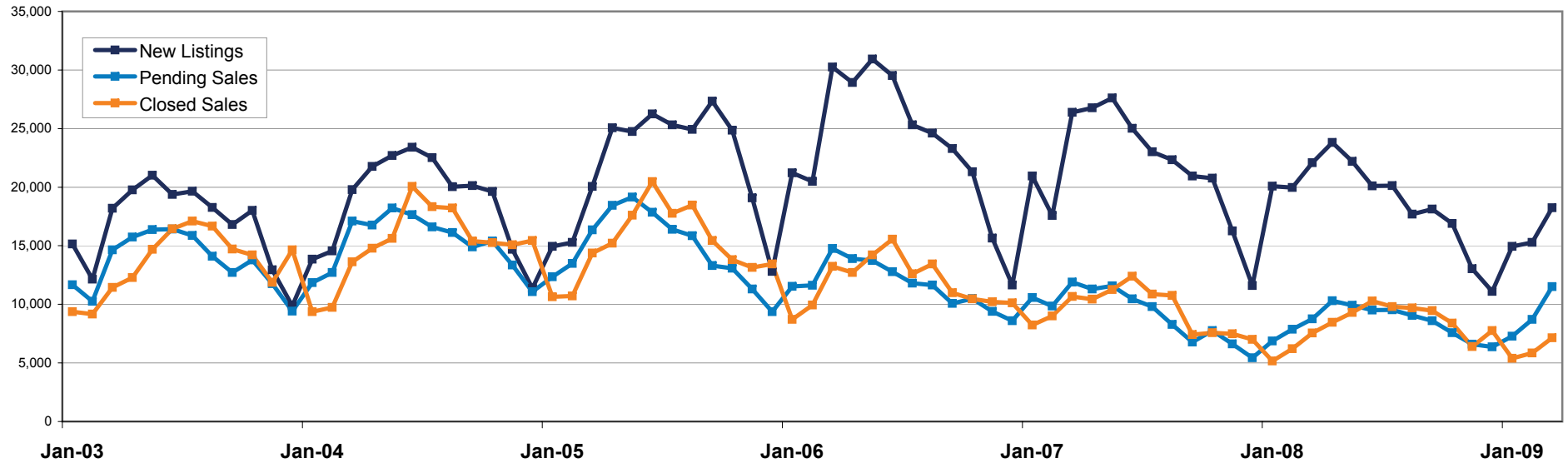
March



Year to Date



Historical Market Activity



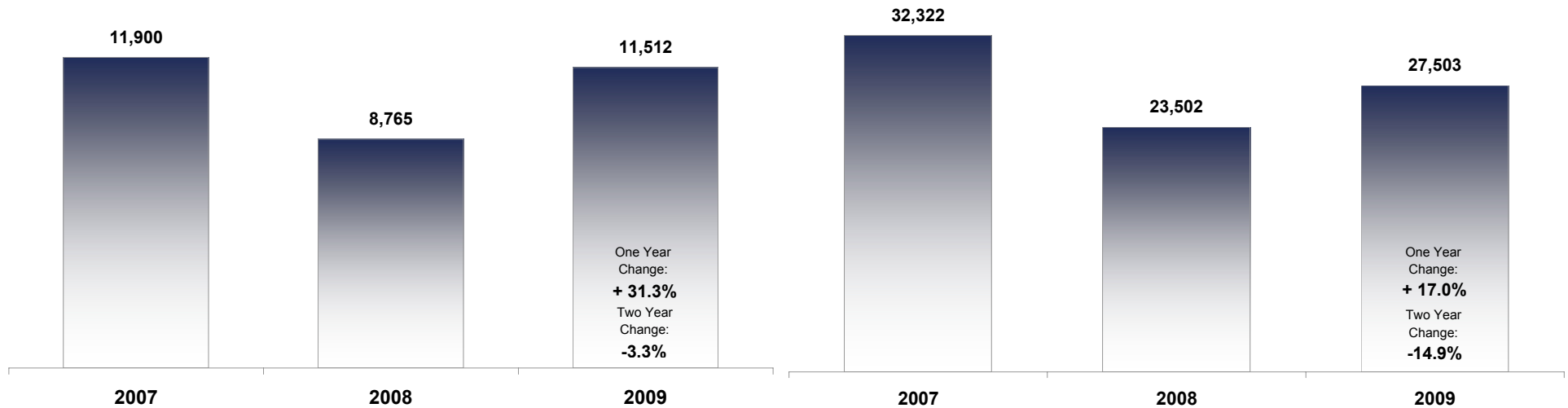
Pending Sales

A Monthly Indicator from MRIS, Inc.

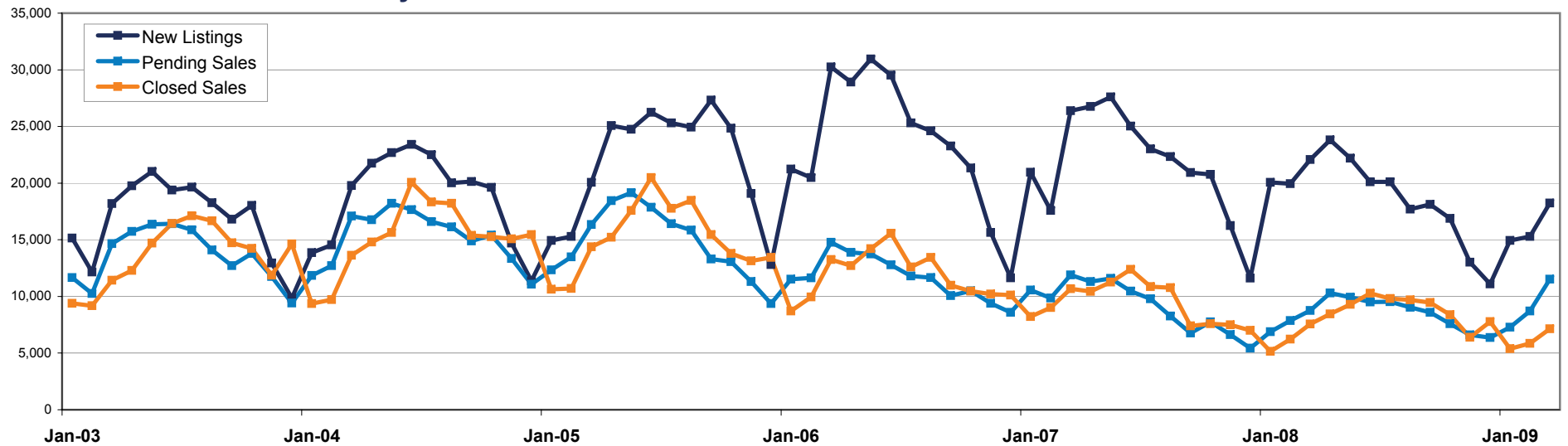


March

Year to Date

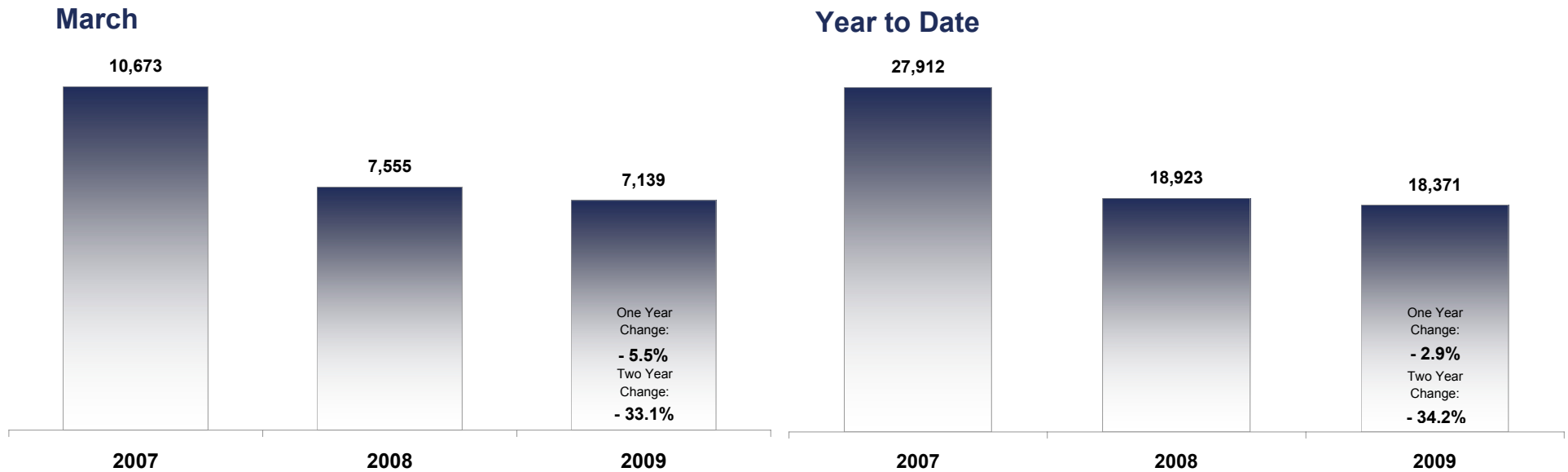


Historical Market Activity

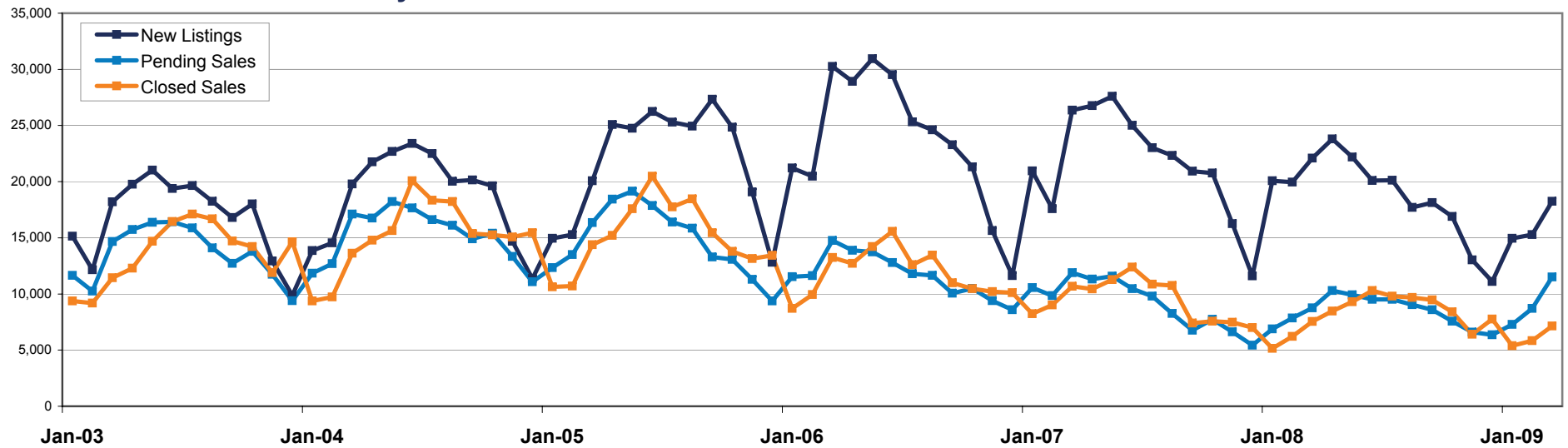


Closed Sales

A Monthly Indicator from MRIS, Inc.



Historical Market Activity



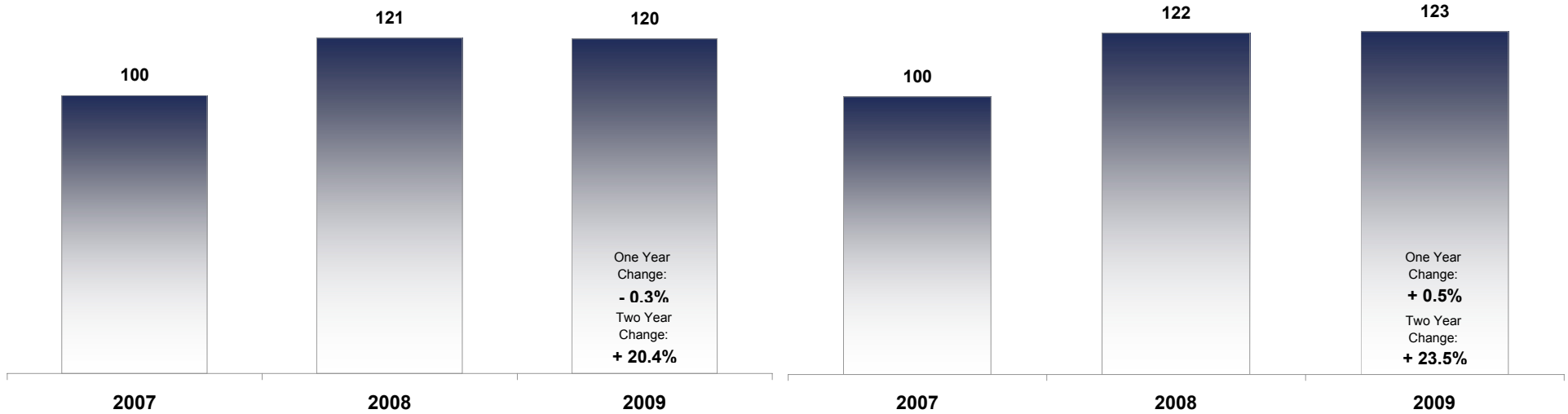
Days on Market Until Sale

A Monthly Indicator from MRIS, Inc.

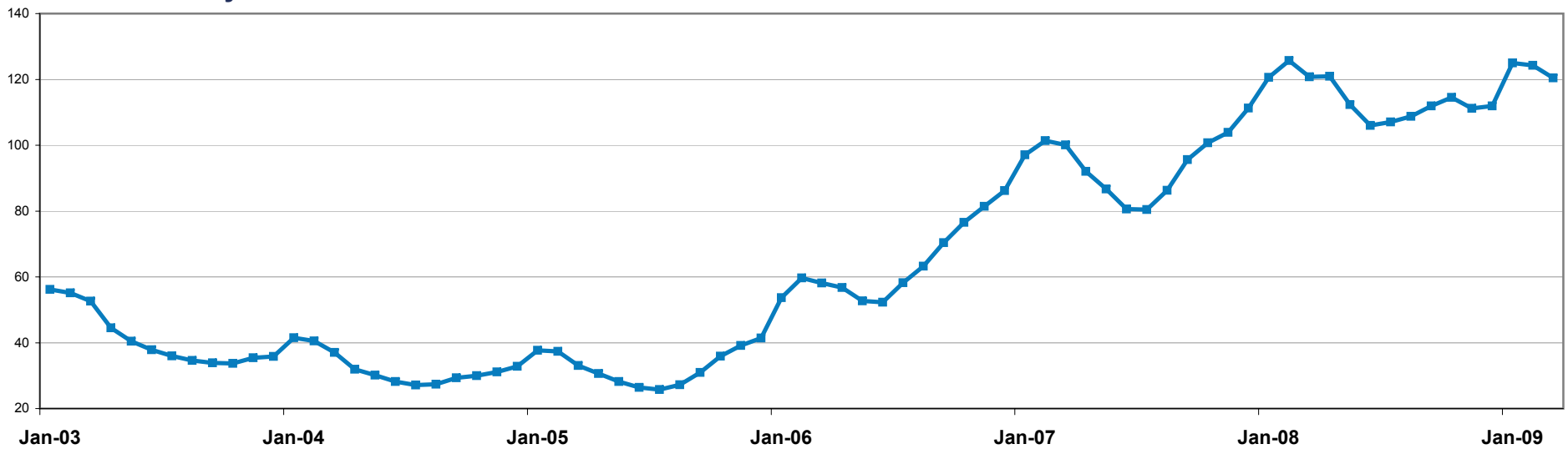


March

Year to Date



Historical Days on Market Until Sale



Median Sales Price

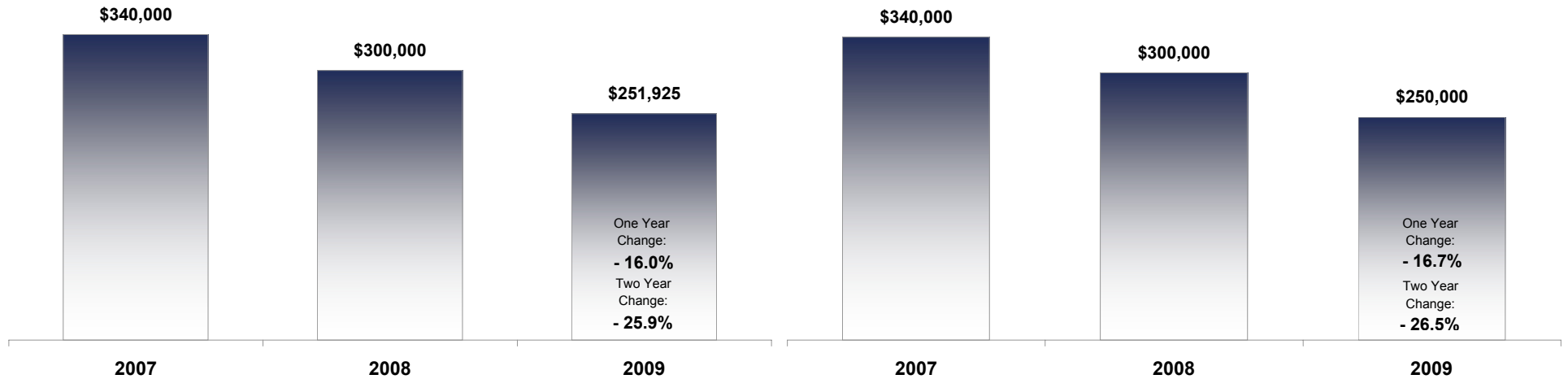
A Monthly Indicator from MRIS, Inc.



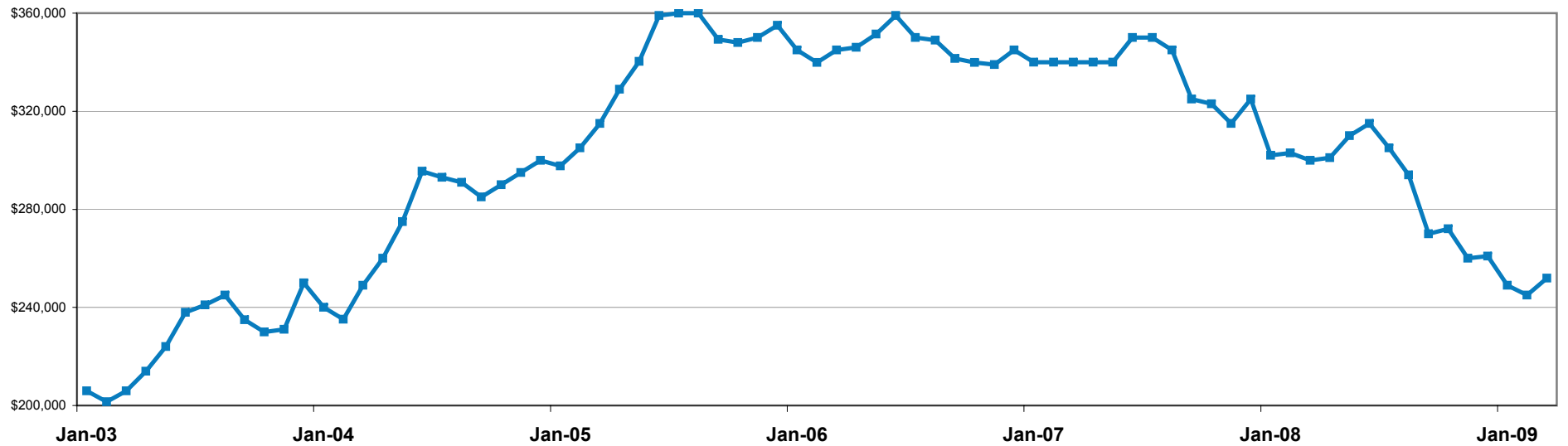
March

Year to Date

Figures do not take into account seller concessions.



Historical Median Prices

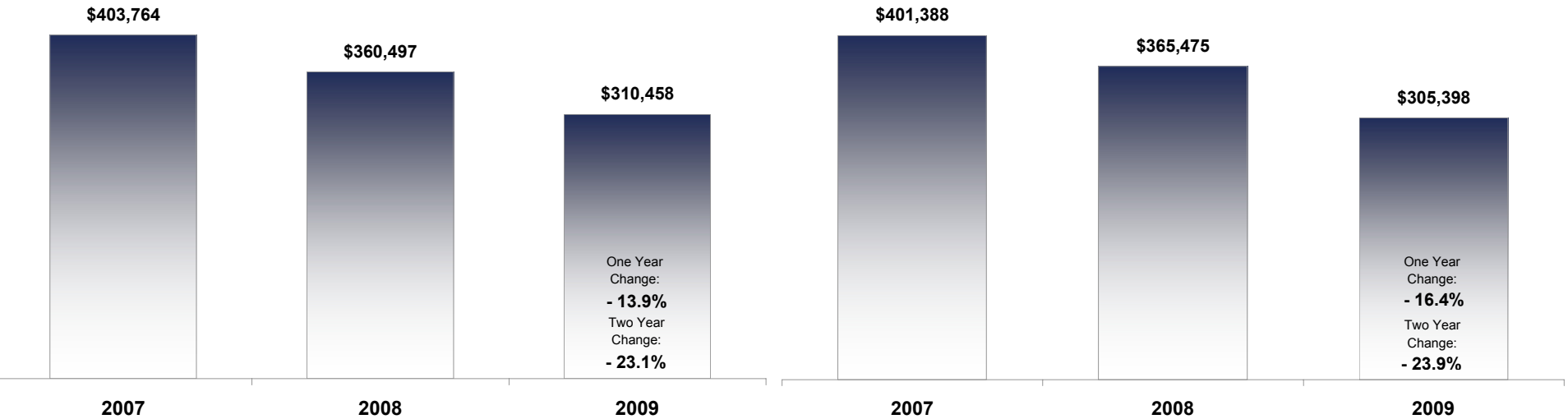


Average Sales Price

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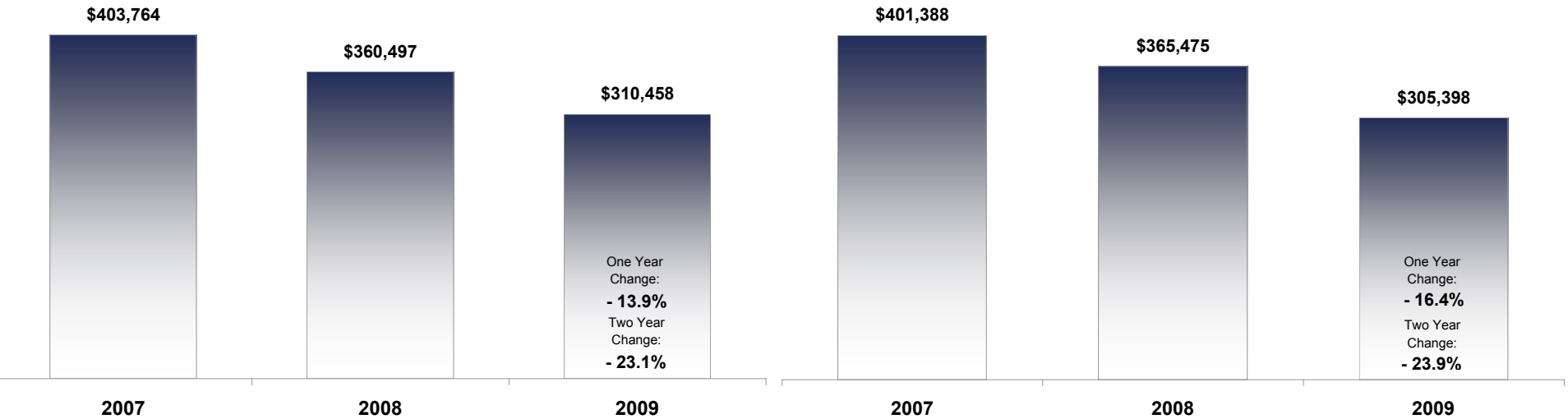


March

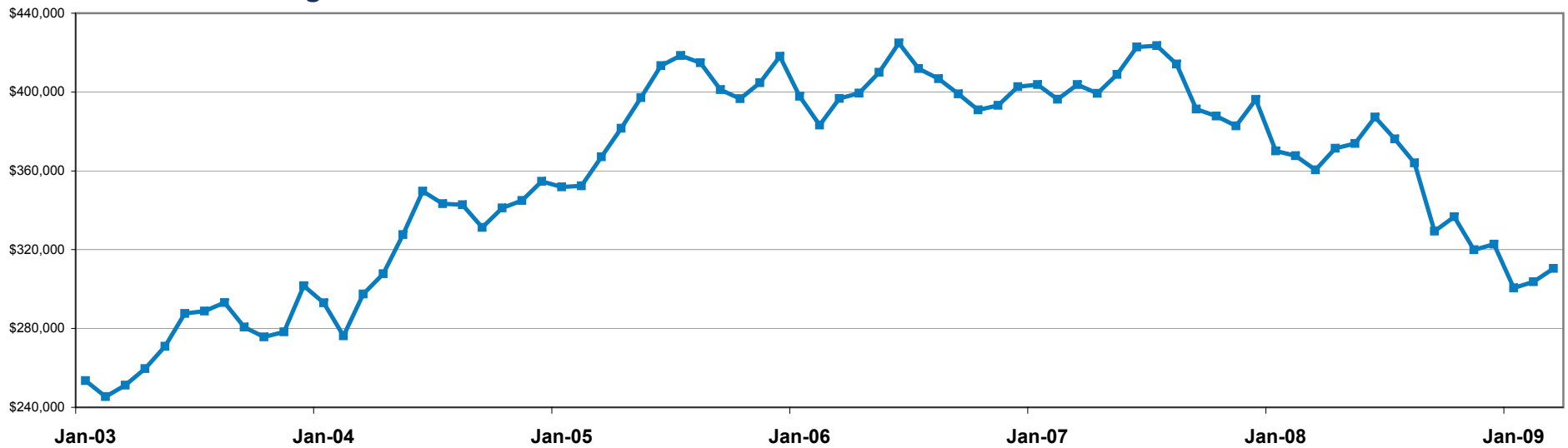


Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

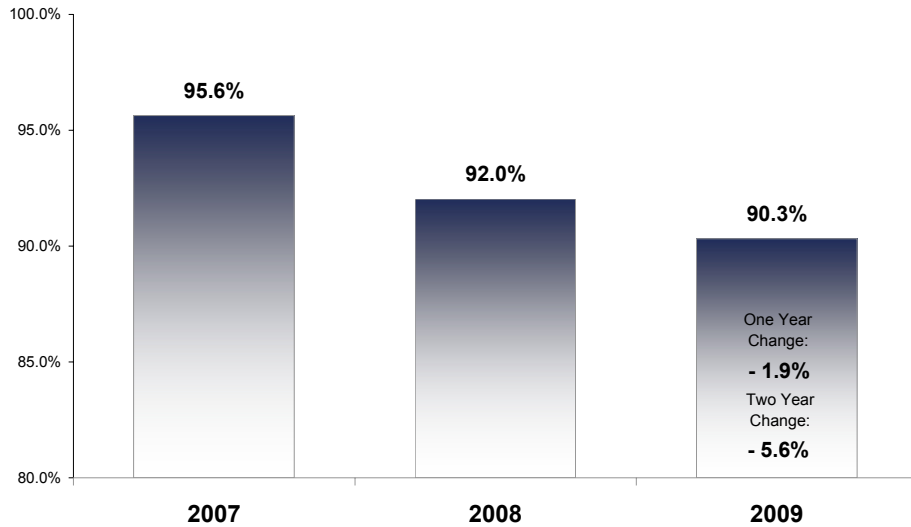


Percent of Original List Price Received at Sale

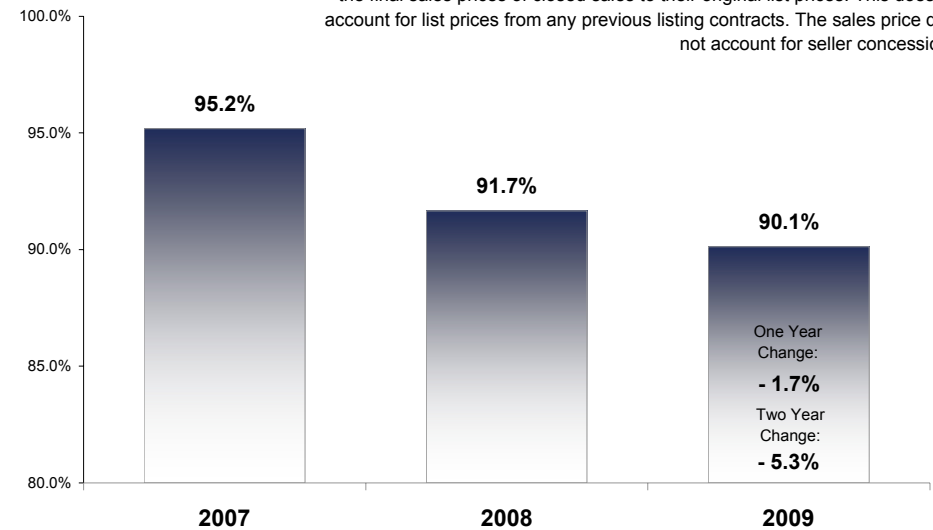
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March

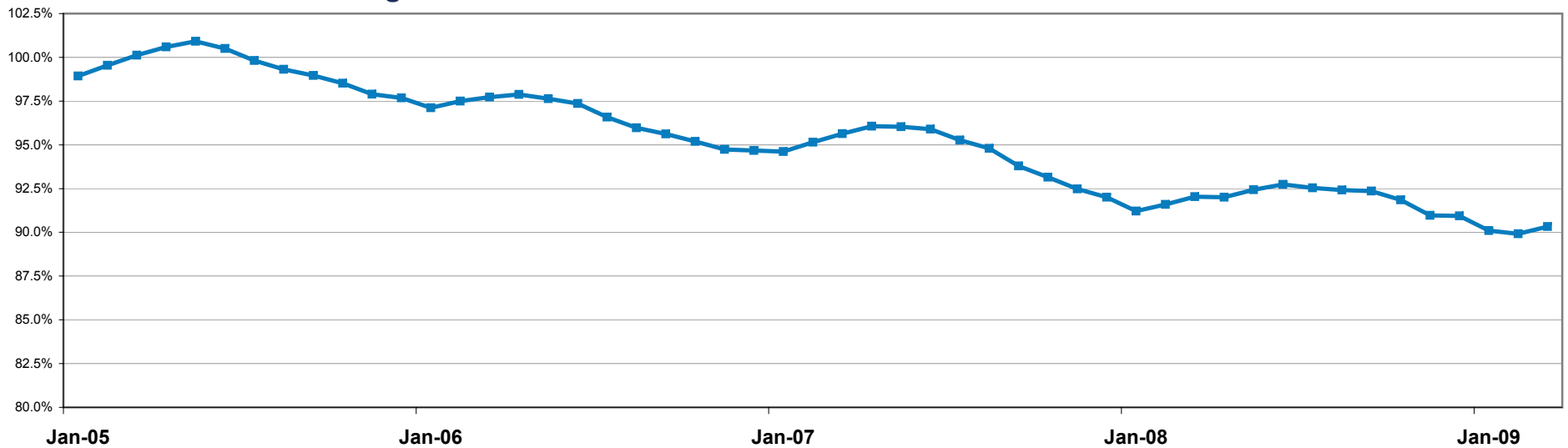


Year to Date



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 contracts. The sales price does not account for seller concessions.

Historical Percent of Original List Price Received at Sale



Housing Affordability Index

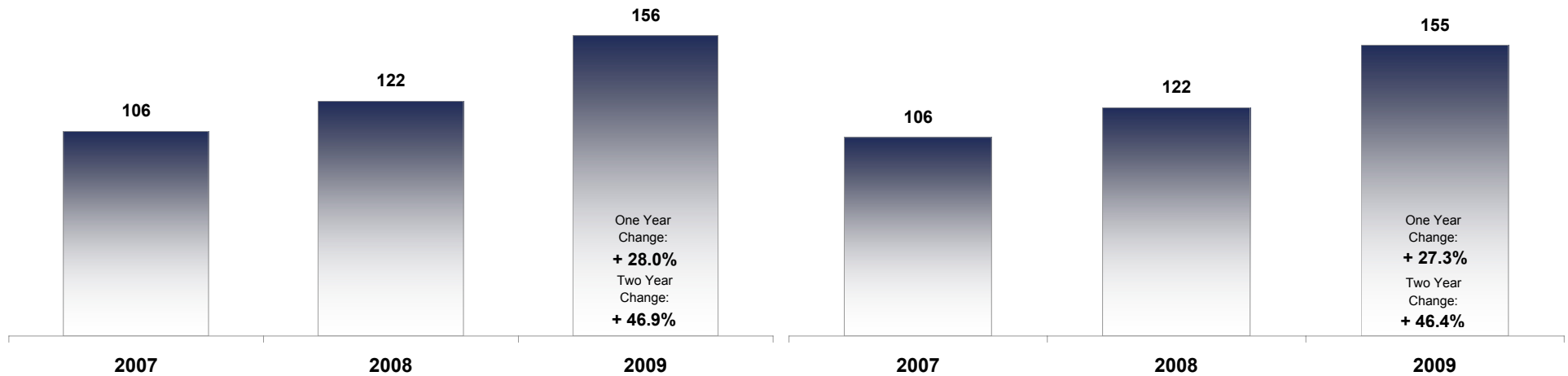
A Monthly Indicator from MRIS, Inc.



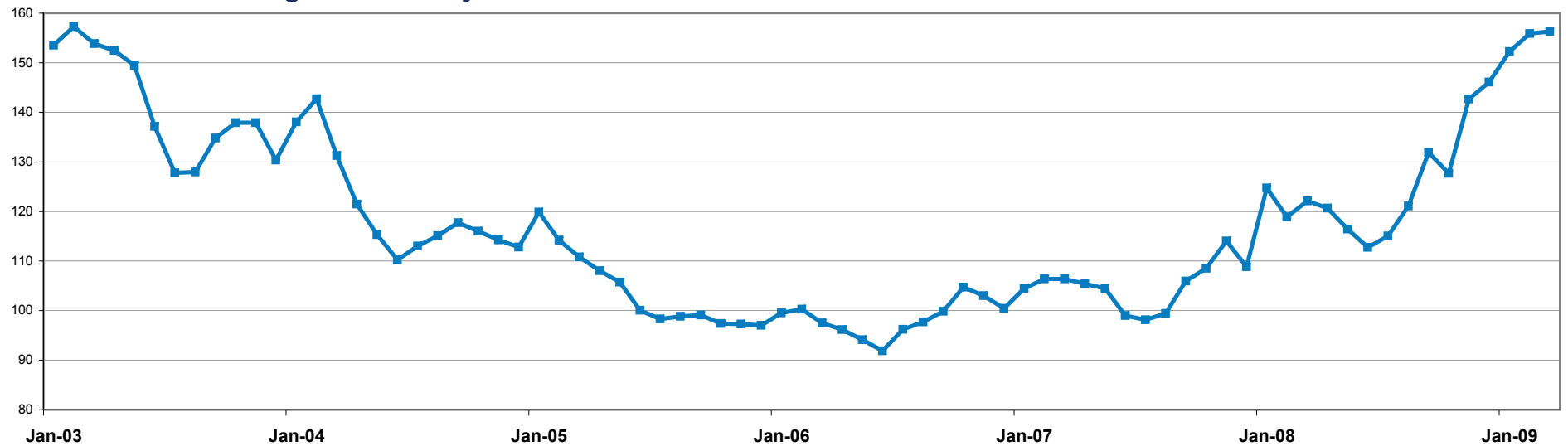
March

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

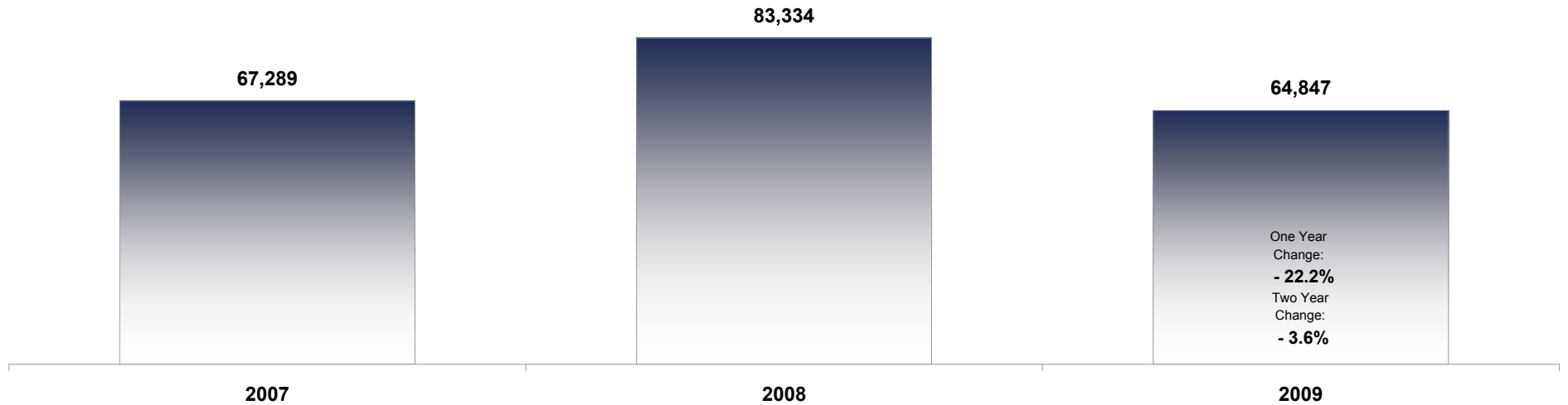


Inventory of Homes for Sale

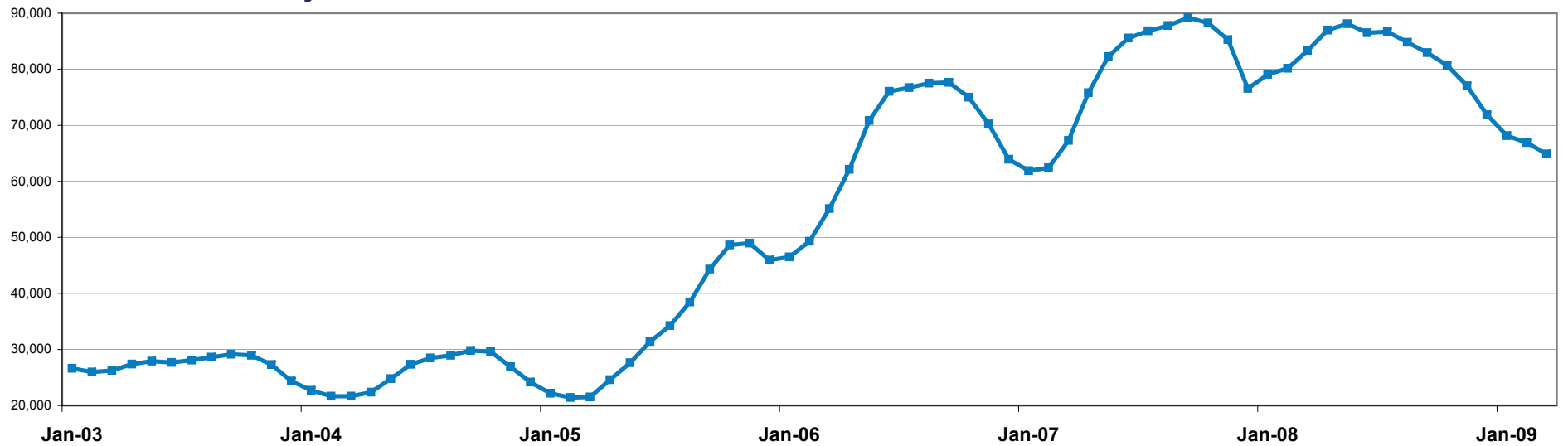
A Monthly Indicator from MRIS, Inc.



March



Historical Inventory of Homes for Sale

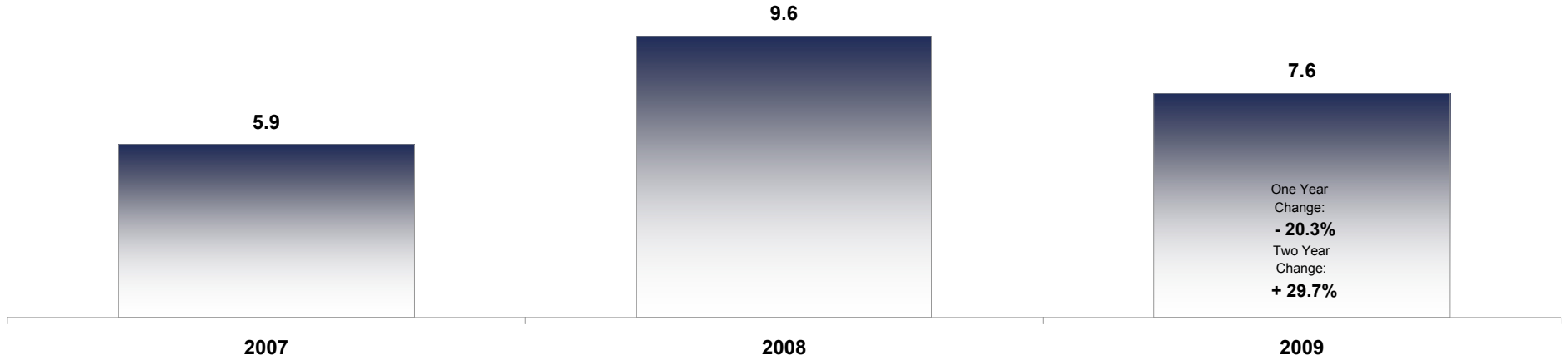


Months Supply of Inventory

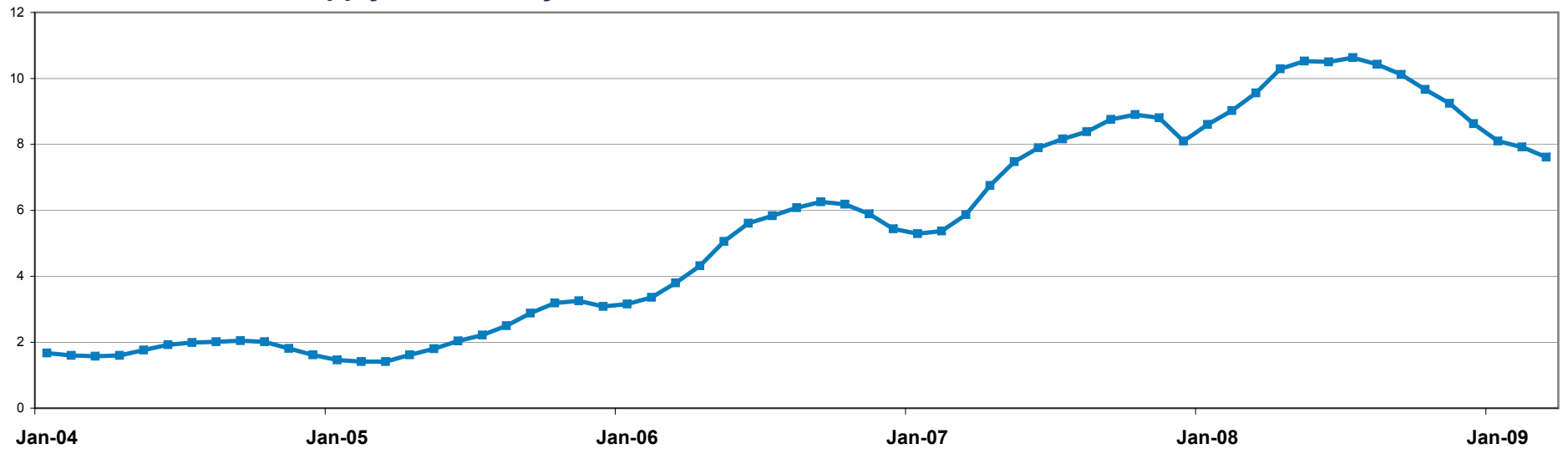
A Monthly Indicator from MRIS, Inc.



March



Historical Months Supply of Inventory



Market Overview

A Monthly Indicator from MRIS, Inc.



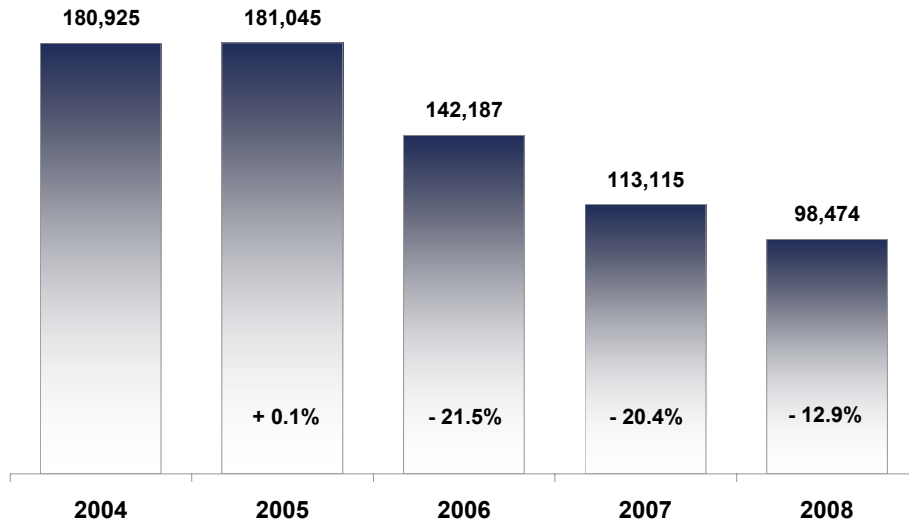
March 2009		2008	2007	Percent Change	5-Year Average	2008 Year-to-Date	2007 Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Jan	14,943	20,074	- 25.6%	18,425	14,943	20,074	- 25.6%	18,425
	Feb	15,278	19,958	- 23.4%	17,717	30,221	40,032	- 24.5%	36,142
	Mar	18,247	22,086	- 17.4%	23,403	48,468	62,118	- 22.0%	59,545
Pending Sales	Jan	7,281	6,879	+ 5.8%	9,720	7,281	6,879	+ 5.8%	9,720
	Feb	8,710	7,858	+ 10.8%	10,310	15,991	14,737	+ 8.5%	20,030
	Mar	11,512	8,765	+ 31.3%	12,657	27,503	23,502	+ 17.0%	32,687
Closed Sales	Jan	5,384	5,152	+ 4.5%	7,620	5,384	5,152	+ 4.5%	7,620
	Feb	5,848	6,216	- 5.9%	8,346	11,232	11,368	- 1.2%	15,966
	Mar	7,139	7,555	- 5.5%	10,598	18,371	18,923	- 2.9%	26,564
Days on Market Until Sale	Jan	125	121	+ 3.6%	87	125	121	+ 3.6%	87
	Feb	124	126	- 1.2%	90	125	123	+ 1.0%	88
	Mar	120	121		87	123	122	+ 0.5%	88
Median Sales Price	Jan	\$249,000	\$302,000	- 17.5%	\$306,738	\$249,000	\$302,000	- 17.5%	\$306,738
	Feb	\$245,000	\$303,000	- 19.1%	\$306,580	\$246,700	\$303,000	- 18.6%	\$305,940
	Mar	\$251,925	\$300,000	- 16.0%	\$310,385	\$250,000	\$300,000	- 16.7%	\$307,820
Average Sales Price	Jan	\$300,560	\$370,121	- 18.8%	\$364,810	\$300,560	\$370,121	- 18.8%	\$364,810
	Feb	\$303,677	\$367,673	- 17.4%	\$360,638	\$302,183	\$368,783	- 18.1%	\$362,583
	Mar	\$310,458	\$360,497	- 13.9%	\$367,707	\$305,398	\$365,475	- 16.4%	\$364,630
Inventory of Homes for Sale	Jan	68,119	79,081	- 13.9%					
	Feb	66,899	80,150	- 16.5%	--	--	--	--	--
	Mar	64,847	83,334	- 22.2%					
Percent of Original List Price	Jan	90.1%	91.2%	- 1.2%	94.4%	94.4%	91.2%	+ 3.5%	90.1%
	Feb	89.9%	91.6%	- 1.8%	94.7%	94.7%	91.4%	+ 3.6%	90.0%
	Mar	90.3%	92.0%	- 1.9%	95.2%	95.2%	91.7%	+ 3.8%	90.1%
Housing Affordability Index	Jan	152	125	+ 22.1%	120	152	125	+ 22.1%	
	Feb	156	119	+ 31.1%	119	154	122	+ 26.8%	--
	Mar	156	122	+ 28.0%	119	155	122	+ 27.3%	
Months Supply of Inventory	Jan	8.1	8.6	- 5.9%					
	Feb	7.9	9.0	- 12.2%	--	--	--	--	--
	Mar	7.6	9.6	- 20.3%					

Annual Review

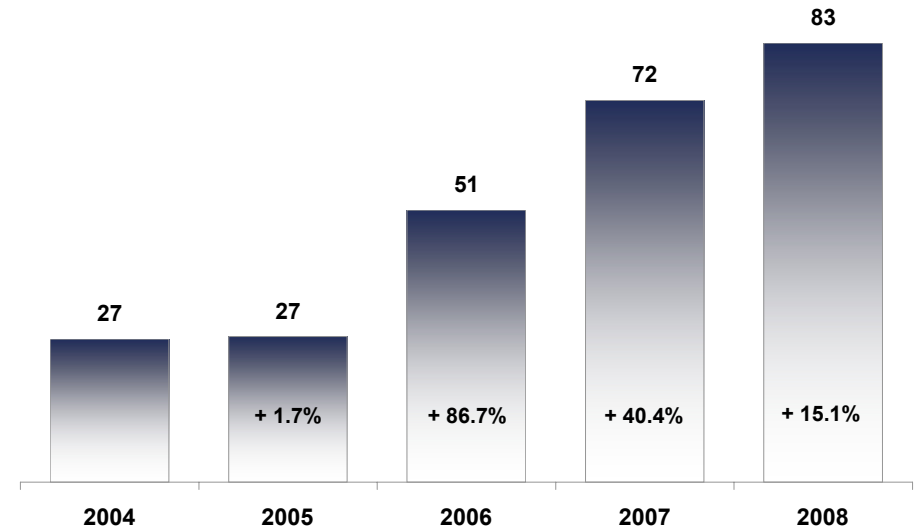
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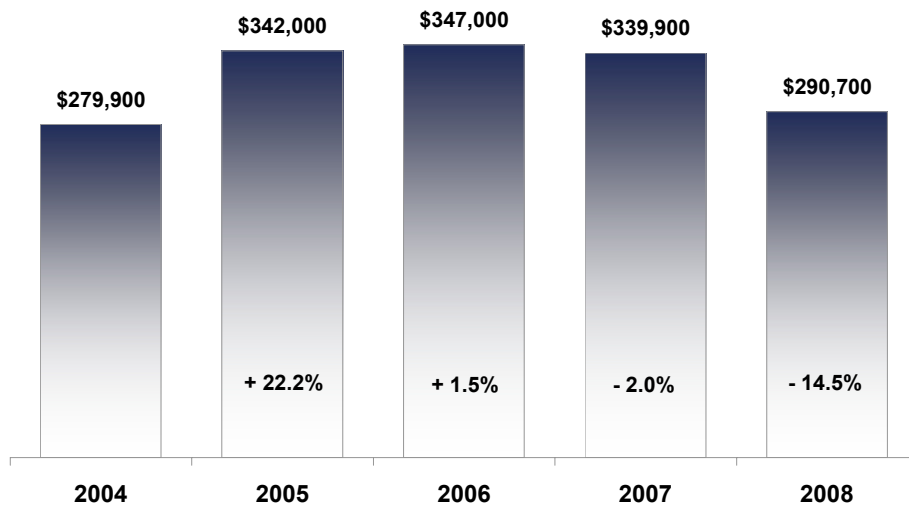
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

