

Monthly Indicators

July 2010

Publish Date: August 9, 2010

“Recovery loses steam.” “Housing demand in a slump.” “Tax credit leaves mess in its wake.” We’re bombarded with headlines like these every day. Some have merit, some don’t. The truth is, the economy is now driving the housing market and not vice versa.

Pending Sales in the MRIS region dipped slightly by 4.6 percent from last July to arrive at 10,148. That’s one of the stronger marks in the nation.

New Listings dipped slightly by 0.6 percent since last July and overall inventory dipped slightly by 4.7 percent over last year.

Median Sales Price grew slightly by 3.2 percent over last July to arrive at \$289,000. Buyers willing to pay 94.3 percent of sellers’ asking price and market times dropped by 20.1 percent over last year.

In sum, the housing market is trying to hold its ground until the job situation improves. Only after widespread, private-sector hiring will demand be restored to the market and prices continue to stabilize. Until then, it’s a hurry up and wait game.

Contents

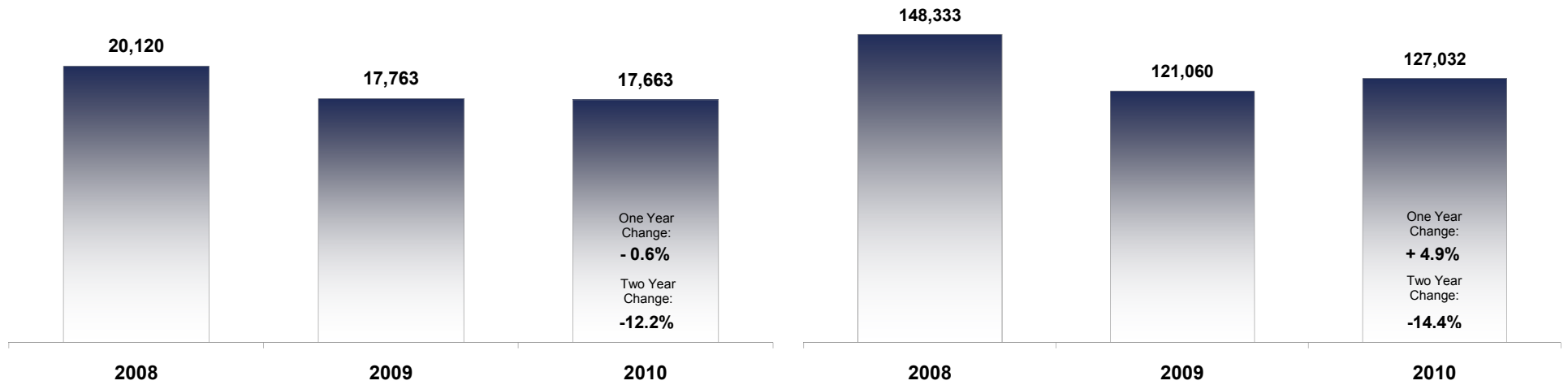
New Listings	2
Pending Sales	3
Closed Sales	4
Days On Market Until Sale	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received at Sale	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11
Market Overview	12
Annual Review	13

New Listings

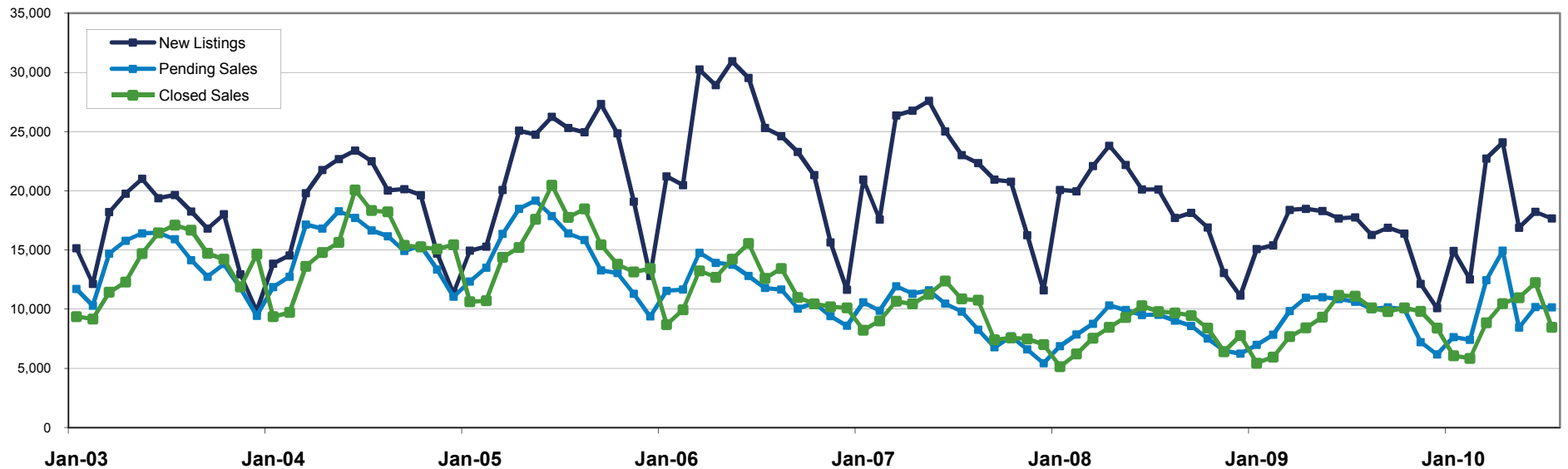
A Monthly Indicator from MRIS, Inc.

July

Year to Date



Historical Market Activity

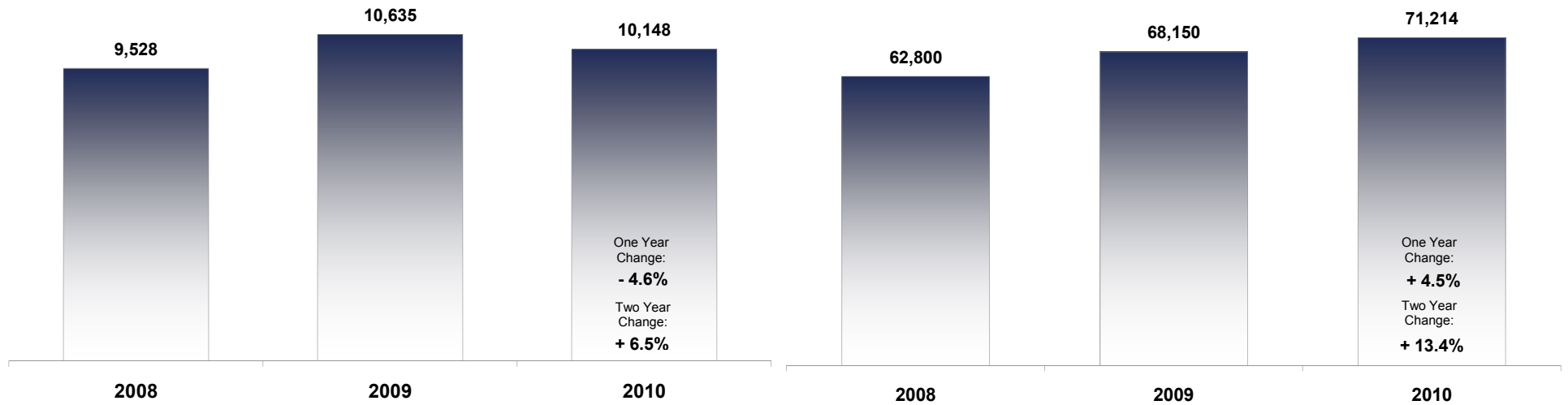


Pending Sales

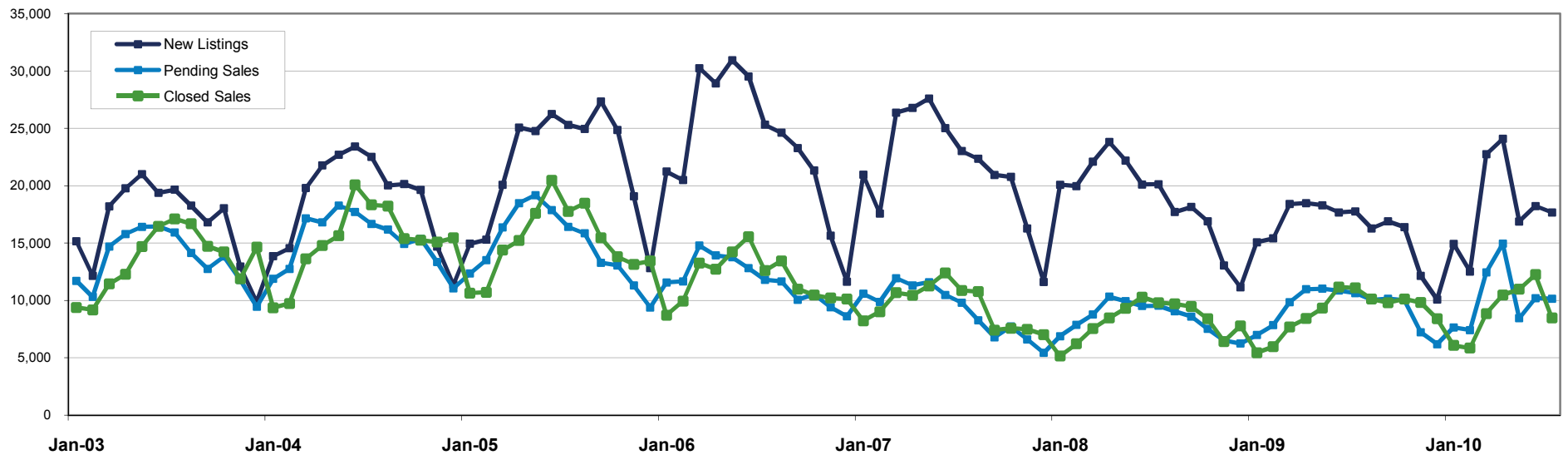
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July

Year to Date



Historical Market Activity

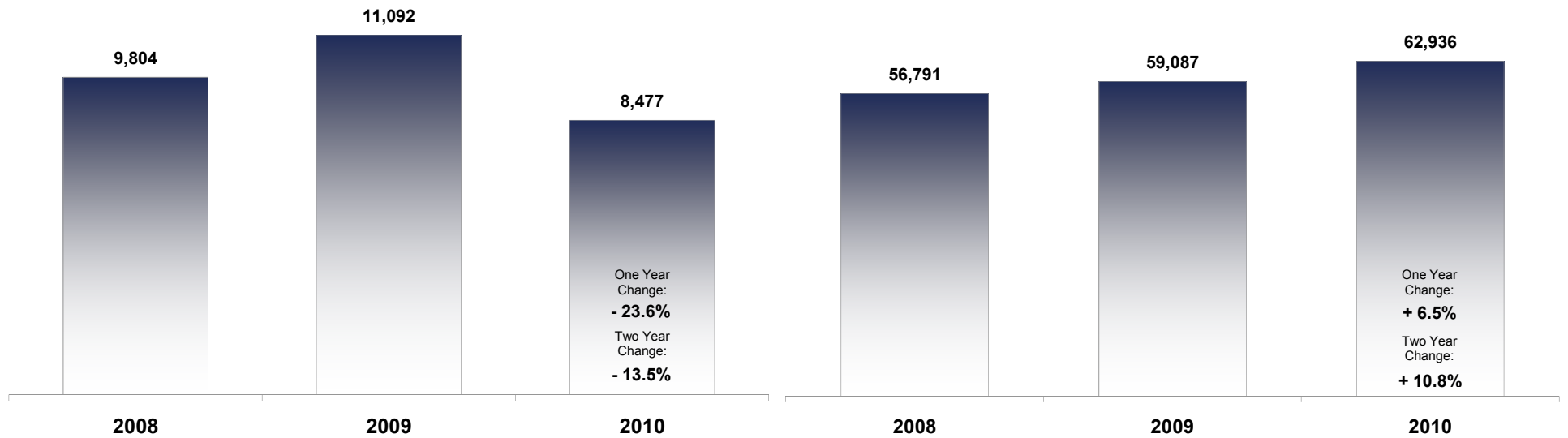


Closed Sales

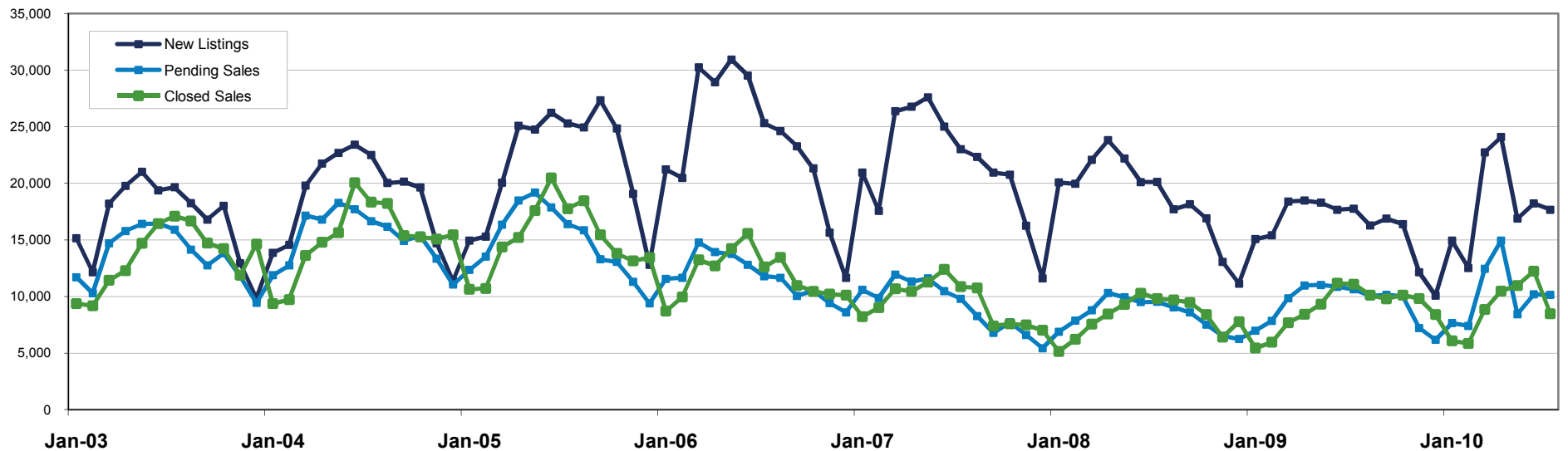
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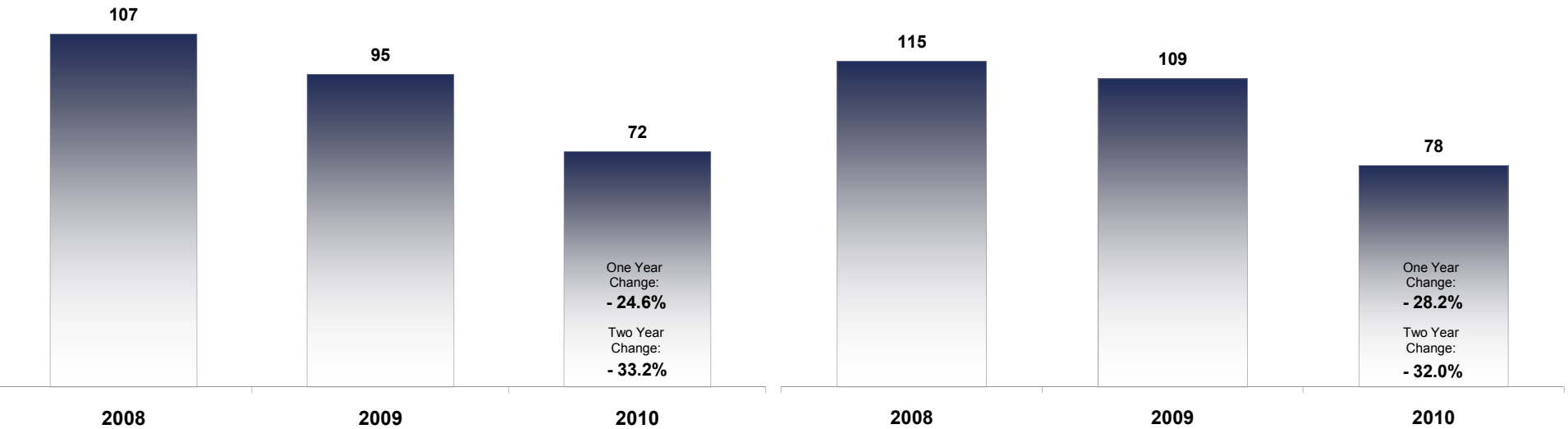
Historical Market Activity



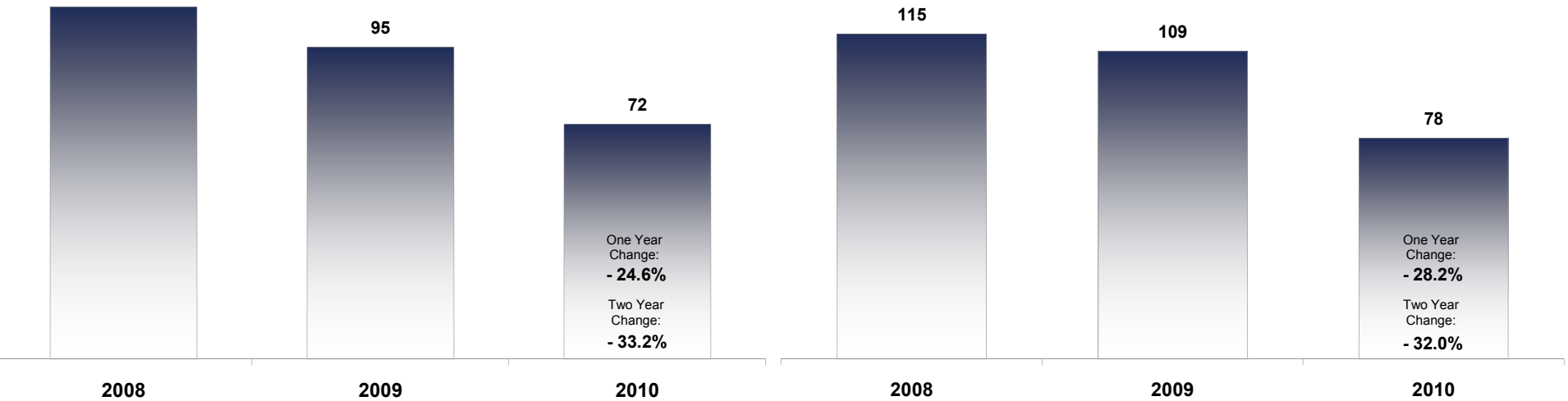
Days on Market Until Sale

A Monthly Indicator from MRIS, Inc.

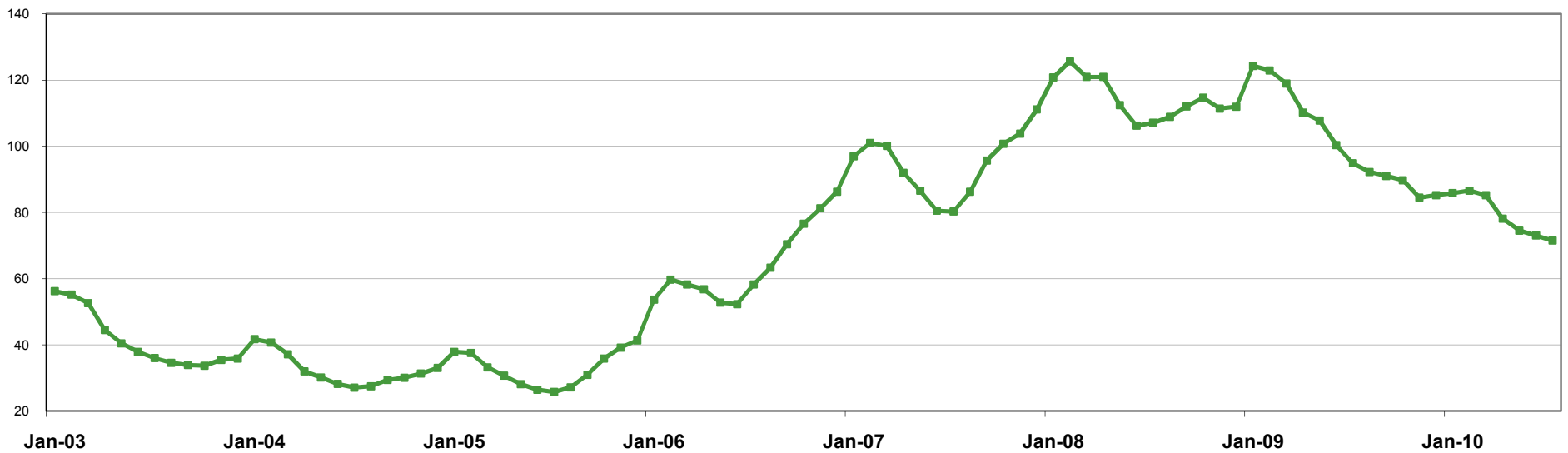
July



Year to Date



Historical Days on Market Until Sale



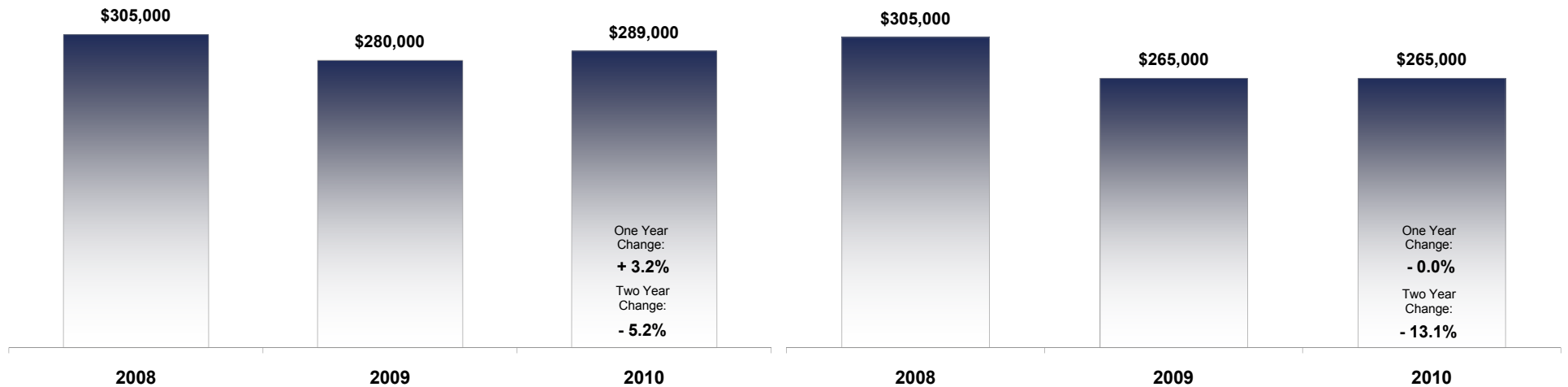
Median Sales Price

A Monthly Indicator from MRIS, Inc.

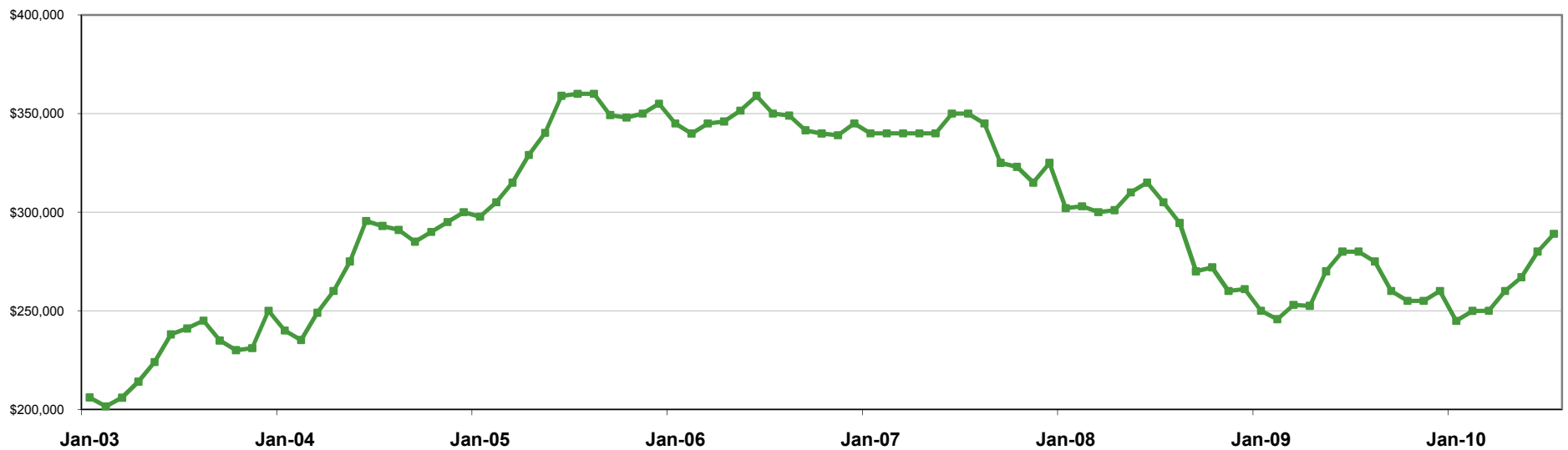
July

Year to Date

Figures do not take into account seller concessions.



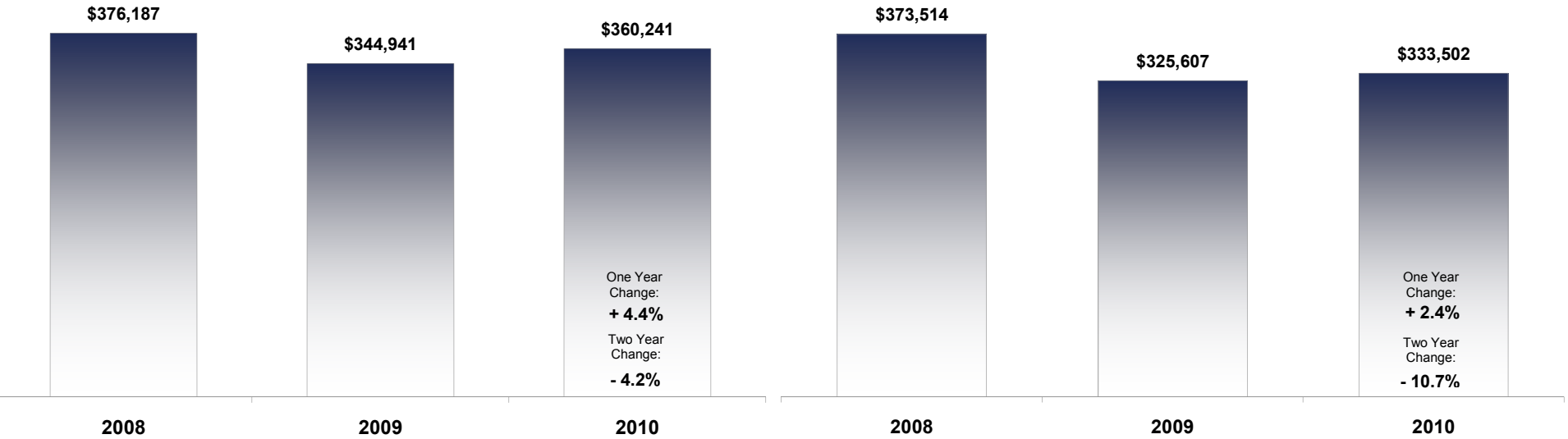
Historical Median Prices



Average Sales Price

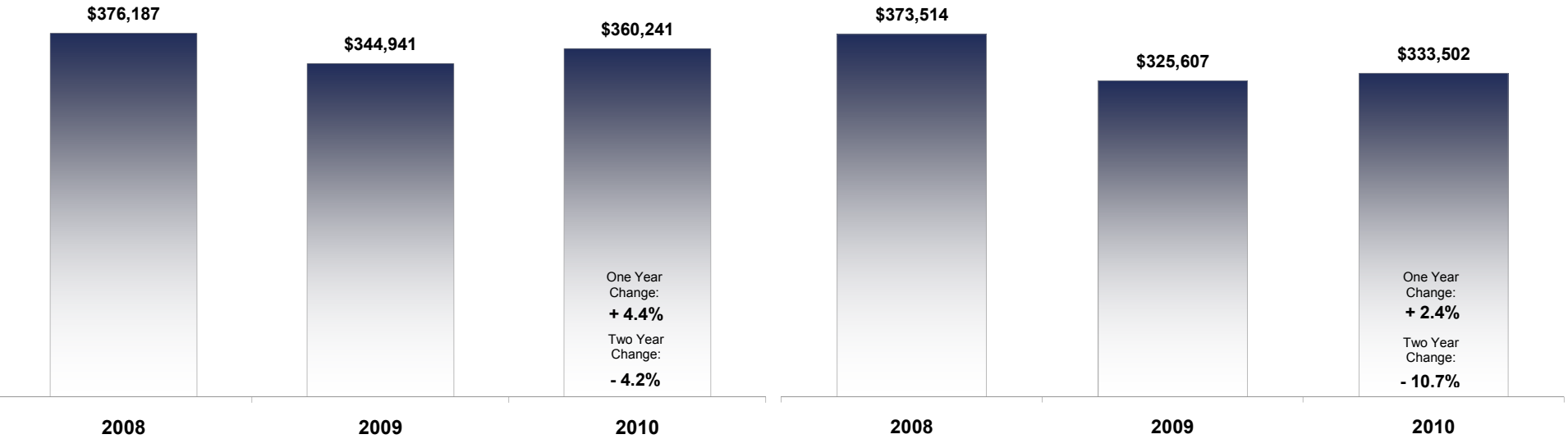
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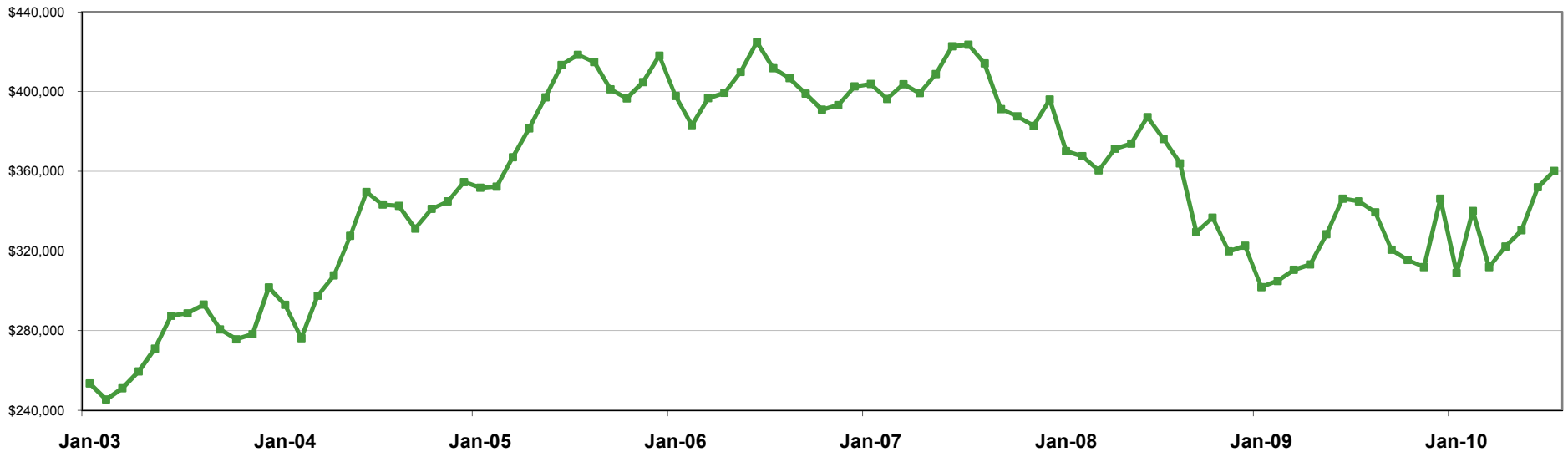


Year to Date

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Historical Average Prices



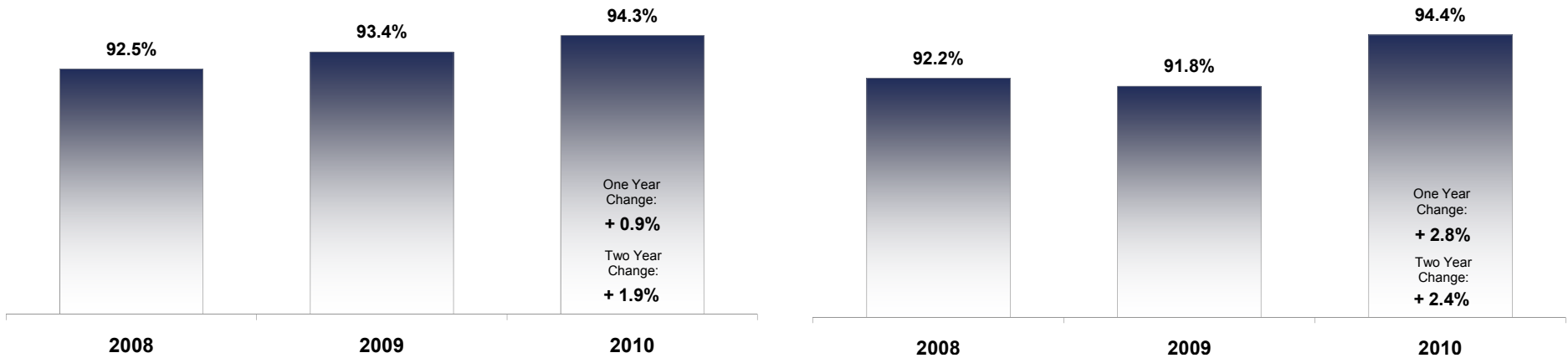
Percent of Original List Price Received at Sale

A Monthly Indicator from MRIS, Inc.

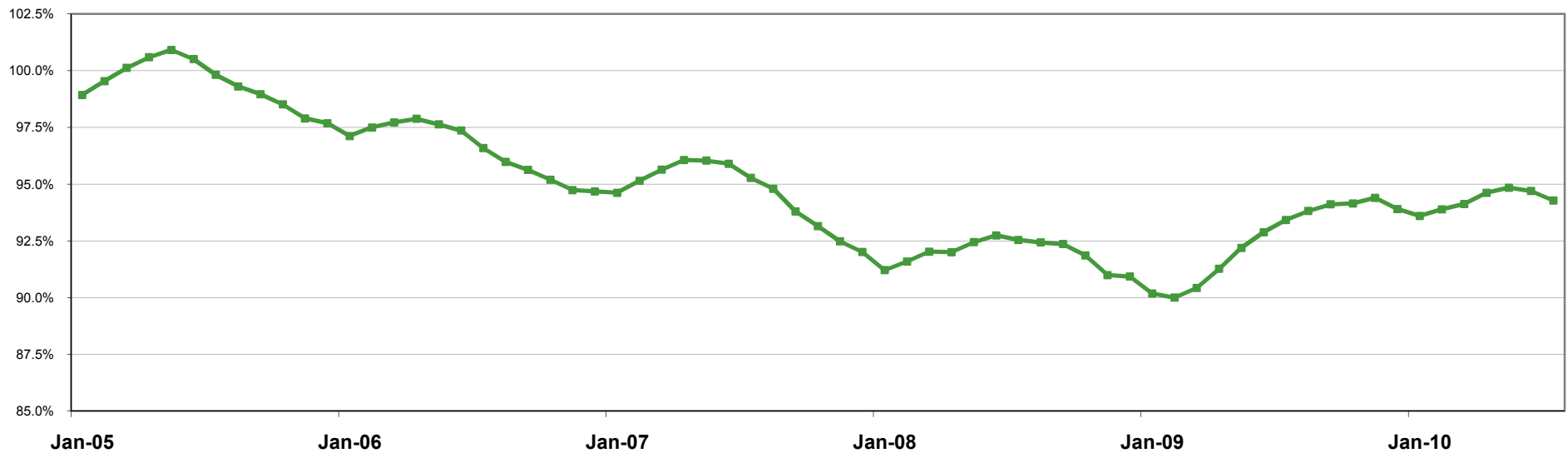
July

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



Historical Percent of Original List Price Received at Sale



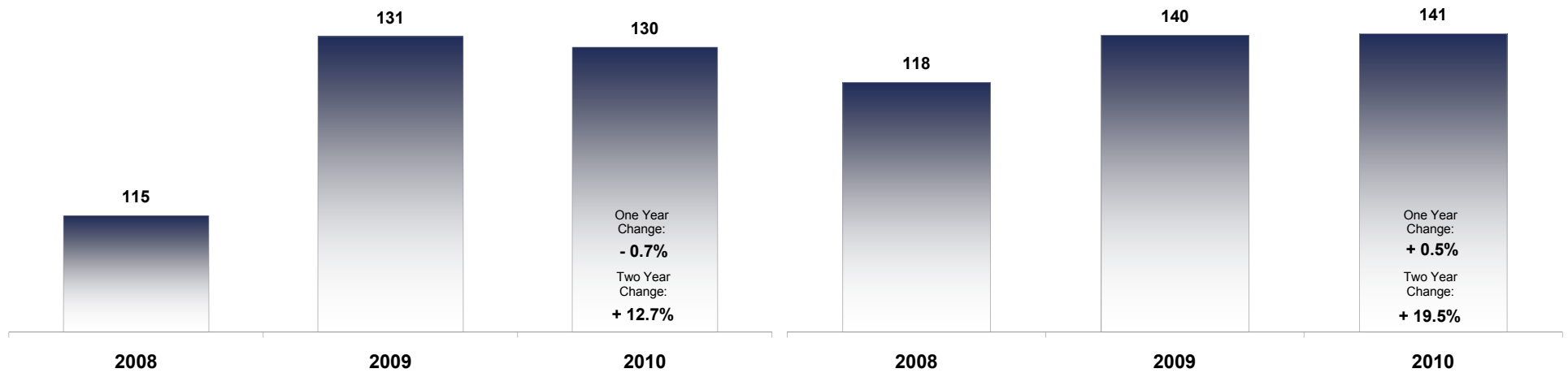
Housing Affordability Index

A Monthly Indicator from MRIS, Inc.

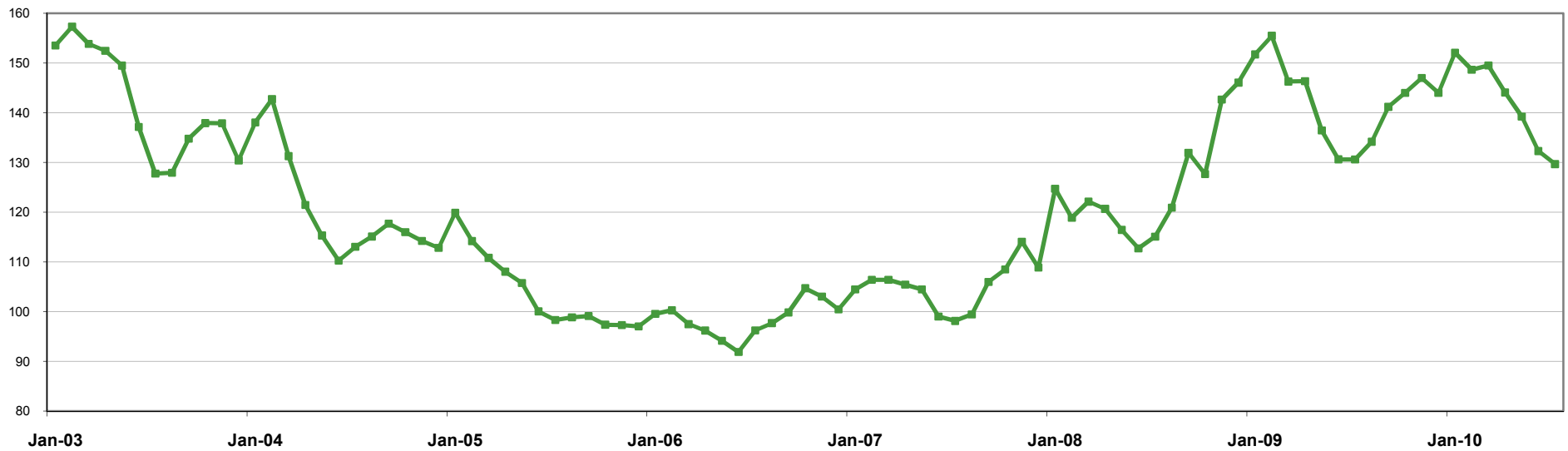
July

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.



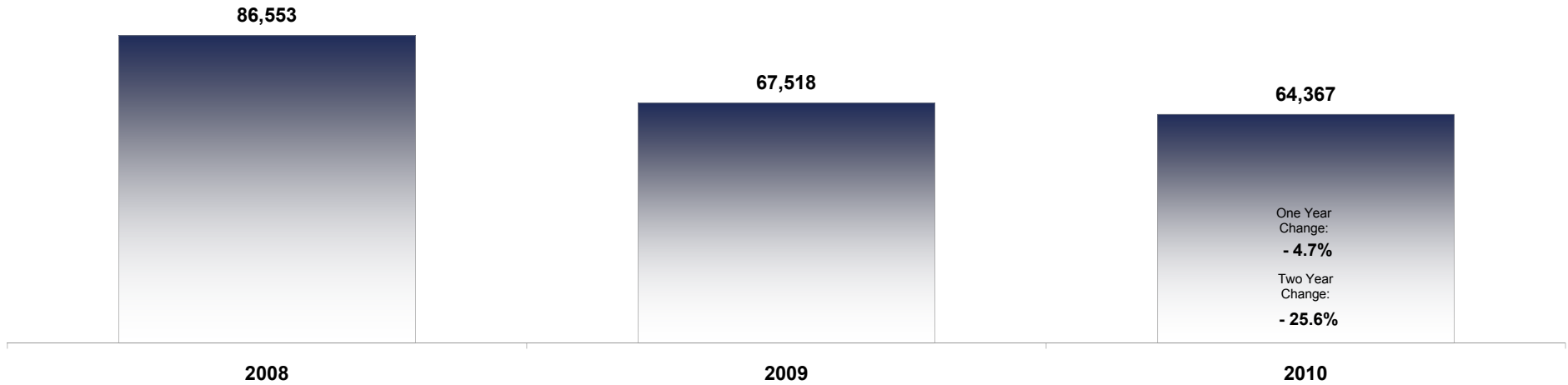
Historical Housing Affordability Index



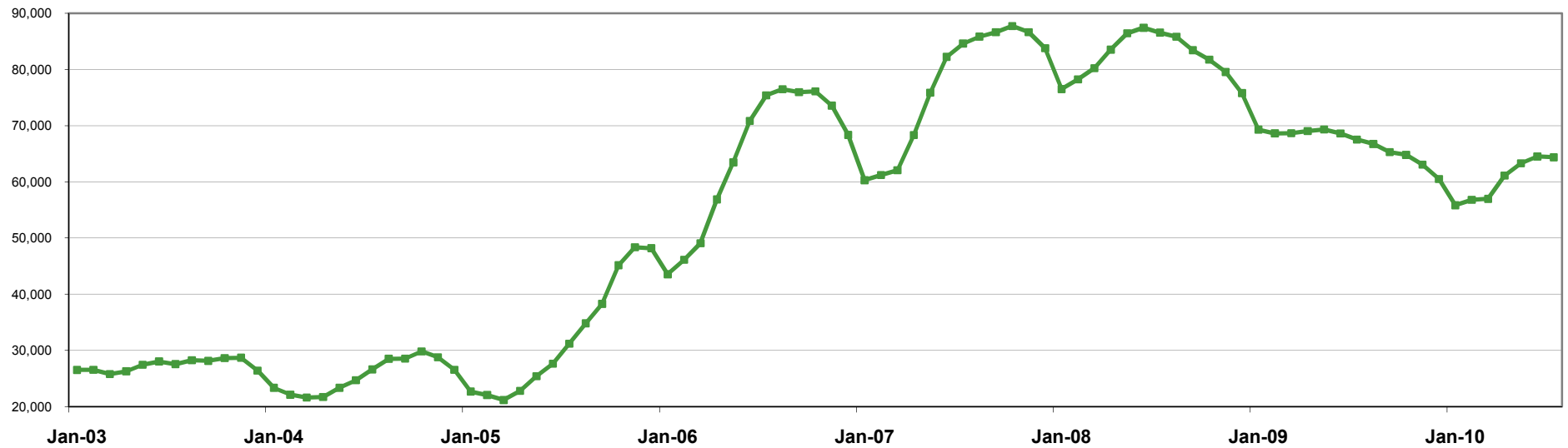
Inventory of Homes for Sale

A Monthly Indicator from MRIS, Inc.

July



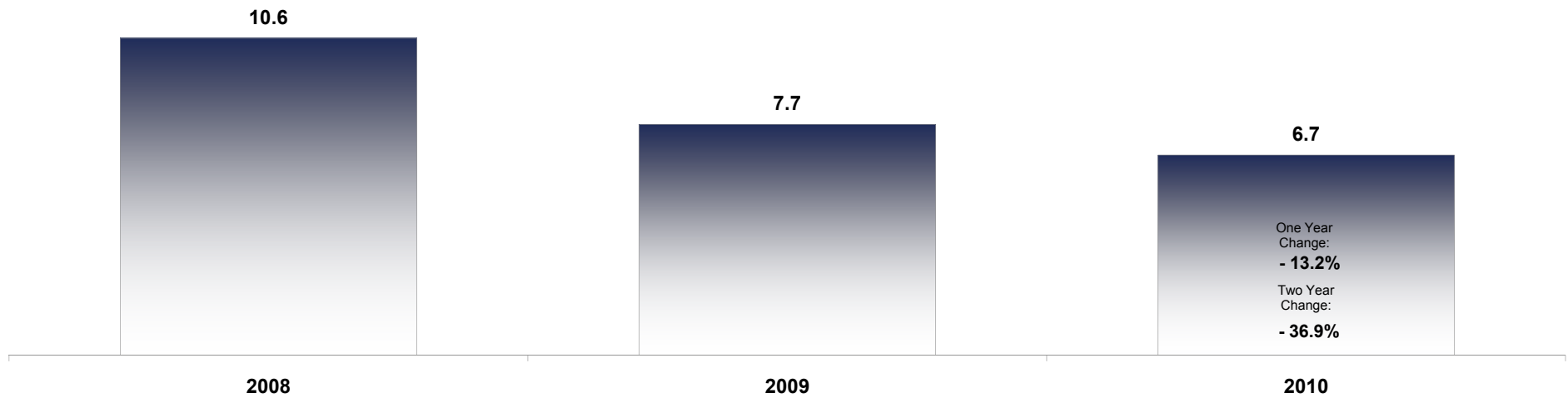
Historical Inventory of Homes for Sale



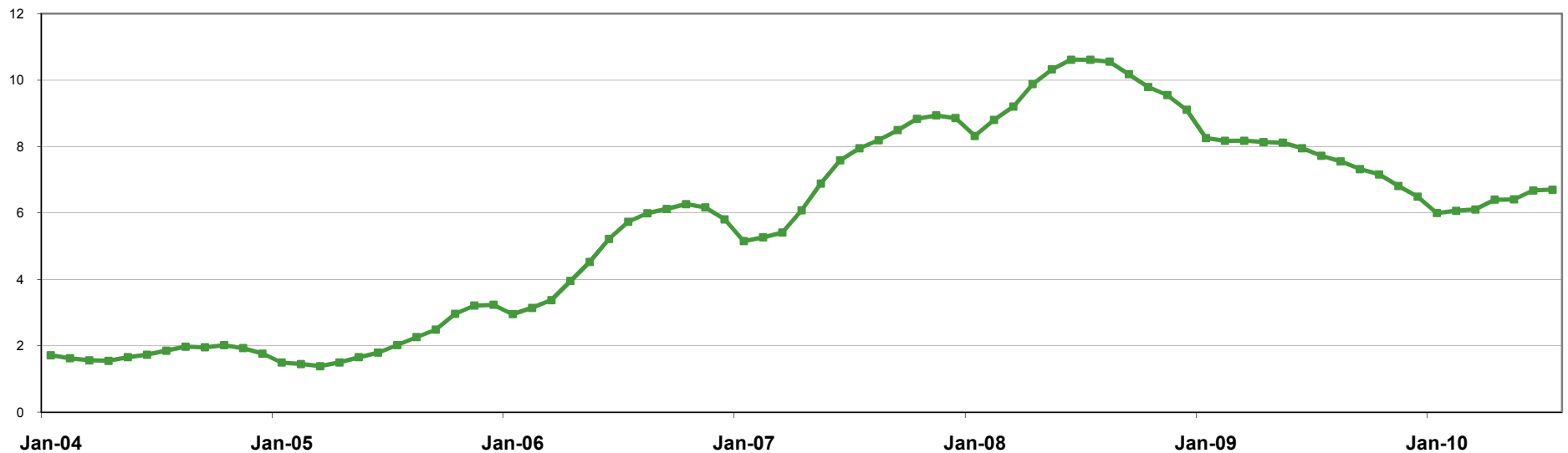
Months Supply of Inventory

A Monthly Indicator from MRIS, Inc.

July



Historical Months Supply of Inventory



Market Overview

A Monthly Indicator from MRIS, Inc.

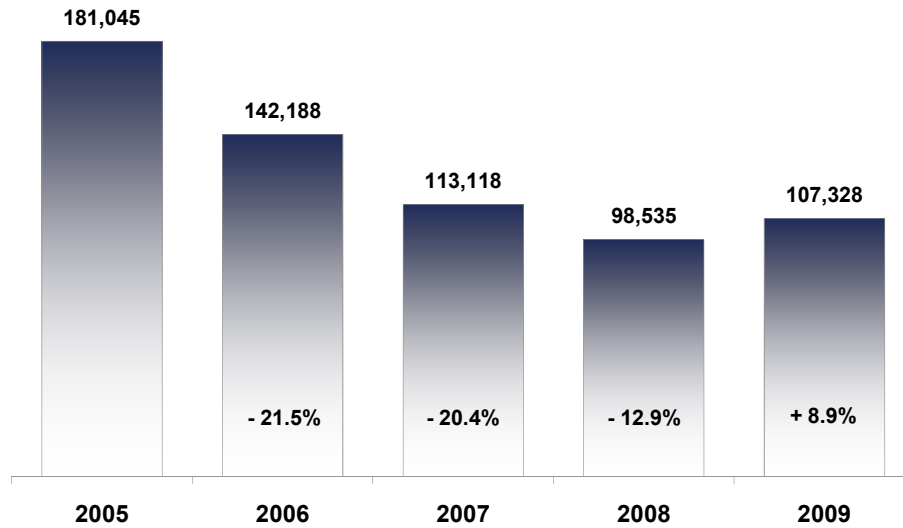


July 2010		This Year	Last Year	Percent Change	5-Year Average	This Year Year-to-Date	Last Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	May	16,881	18,291	- 7.7%	23,179	91,146	85,632	+ 6.4%	107,192
	Jun	18,223	17,665	+ 3.2%	22,107	109,369	103,297	+ 5.9%	129,299
	Jul	17,663	17,763	- 0.6%	20,775	127,032	121,060	+ 4.9%	150,074
Pending Sales	May	8,441	11,018	- 23.4%	10,947	50,876	46,658		52,450
	Jun	10,190	10,857	- 6.1%	10,765	61,066	57,515	+ 6.2%	63,215
	Jul	10,148	10,635	- 4.6%	10,382	71,214	68,150	+ 4.5%	73,596
Closed Sales	May	10,971	9,326	+ 17.6%	11,018	42,215	36,825	+ 14.6%	44,836
	Jun	12,244	11,170	+ 9.6%	12,331	54,459	47,995	+ 13.5%	57,167
	Jul	8,477	11,092	- 23.6%	10,568	62,936	59,087	+ 6.5%	67,735
Days on Market Until Sale	May	75	108	- 30.8%	87	81	116	- 29.9%	93
	Jun	73	100	- 27.2%	82	79	112	- 29.3%	91
	Jul	72	95	- 24.6%	82	78	109	- 28.2%	90
Median Sales Price	May	\$267,000	\$270,000	- 1.1%	\$307,700	\$255,000	\$255,000	- 0.0%	\$300,000
	Jun	\$280,000	\$280,000	- 0.0%	\$316,800	\$260,000	\$260,000	- 0.0%	\$303,960
	Jul	\$289,000	\$280,000	+ 3.2%	\$314,800	\$265,000	\$265,000	- 0.0%	\$305,998
Average Sales Price	May	\$330,416	\$328,378	+ 0.6%	\$370,289	\$322,758	\$313,504	+ 3.0%	\$361,240
	Jun	\$352,036	\$346,307	+ 1.7%	\$386,638	\$329,340	\$321,138	+ 2.6%	\$366,797
	Jul	\$360,241	\$344,941	+ 4.4%	\$383,350	\$333,502	\$325,607	+ 2.4%	\$369,368
Inventory of Homes for Sale	May	63,305	69,312	- 8.7%					
	Jun	64,511	68,616	- 6.0%	--	--	--	--	--
	Jul	64,367	67,518	- 4.7%					
Percent of Original List Price	May	94.8%	92.2%	+ 2.9%	94.6%	94.6%	91.0%	+ 4.0%	94.3%
	Jun	94.7%	92.9%	+ 2.0%	94.7%	94.7%	91.4%	+ 3.6%	94.4%
	Jul	94.3%	93.4%	+ 0.9%	94.4%	94.4%	91.8%	+ 2.9%	94.4%
Housing Affordability Index	May	139	136	+ 2.0%	118	146	146	- 0.2%	
	Jun	132	131	+ 1.3%	113	143	142	+ 0.2%	--
	Jul	130	131	- 0.7%	114	141	140	+ 0.5%	
Months Supply of Inventory	May	6.4	8.1	- 21.0%					
	Jun	6.7	7.9	- 16.0%	--	--	--	--	--
	Jul	6.7	7.7	- 13.2%					

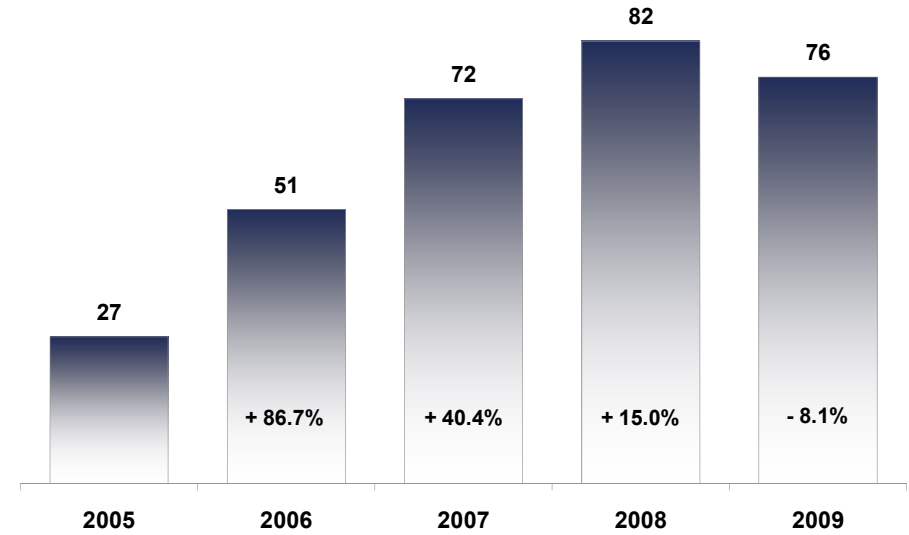
Annual Review

A free research tool from **MRIS, Inc.**

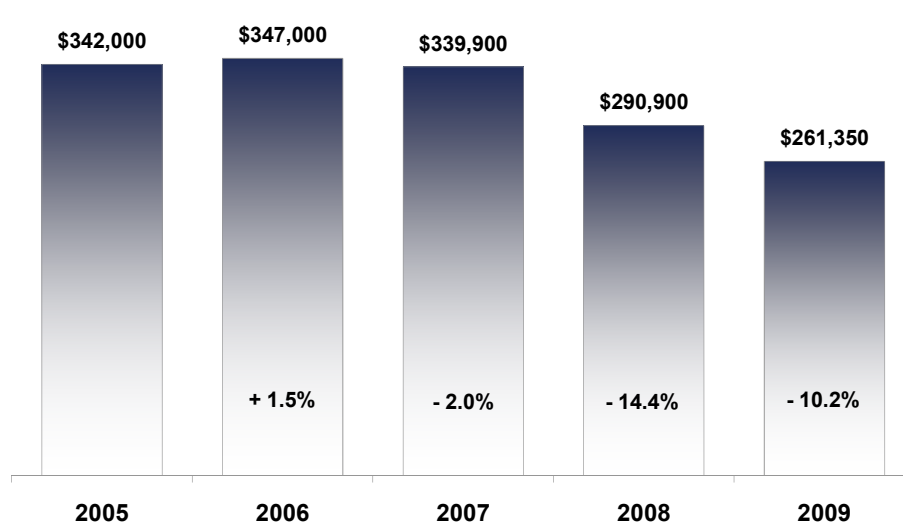
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

