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What happened in the Real Estate Market in *Bent Tree, Higby Estates, King's Deer, Wissler Ranch, & High Forest* during December, 2010?

The Following Homes **SOLD** or are **PENDING**

| | B D R M S | B A T H S | G A R A G E | S I Z E | Y E A R | B U I L T | S Q U A R E F E E T | L I S T I N G P R I C E | P R I C E D I S C O N T R A C T | S T A T U S | P E N D I N G D A Y S |
|------------------------|-----------------------|-----------------------|----------------------------|------------------|------------------|-----------------------|--|--|--|----------------------------|---|
| 19245 Lochmere CT | 4 | 5 | 3 | Ranch | 2001 | 4983 | \$469,900 | \$441,000 | | | 113 |
| 17845 Barrington CT | 6 | 5 | 4 | 2 Story | 1987 | 5048 | \$457,000 | \$446,400 | | | 299 |
| 710 W Trumpeters CT | 5 | 4 | 3 | 2 Story | 1997 | 5018 | \$499,900 | \$490,000 | | | 21 |
| 740 W Lancers CT | 5 | 4 | 3 | Ranch | 1997 | 4292 | \$539,900 | \$523,000 | | | 184 |
| 19527 Kershaw CT | 5 | 5 | 3 | 2 Story | 1998 | 4981 | \$569,000 | \$525,000 | | | 242 |
| 825 E Caspian CT | 5 | 7 | 4 | 2 Story | 2005 | 9456 | \$790,000 | \$790,000 | | | 212 |
| 15950 Forest Light DR | 4 | 5 | 4 | Ranch | 2007 | 6626 | \$980,000 | \$949,600 | | | 283 |
| 19647 Falcon Crest CT | 5 | 5 | 3 | Ranch | 2001 | 5522 | \$395,000 | Pending | | | 6 |
| 17330 Colonial Park DR | 4 | 4 | 3 | Ranch | 1999 | 4129 | \$400,000 | Pending | | | 85 |
| 18850 Archers DR | 5 | 5 | 11 | 2 Story | 1997 | 4283 | \$585,000 | Pending | | | 109 |
| 4841 High Forest RD | 4 | 4 | 4 | Ranch | 2003 | 4757 | \$787,500 | Pending | | | 214 |
| 1335 Chapel Royal CT | 4 | 7 | 5 | Ranch | 2000 | 7517 | \$850,000 | Pending | | | 32 |

MLS data as of 1/6/2010

December sales had an average selling price of \$595,000 for the 7 homes that sold. The 5 pending homes have an average listing price of \$603,500 and the inventory of 60 homes has an average listing price of \$803,856. The homes that sold were on the market an average of 193 days before receiving an acceptable offer and sold for 97% of the last listing price but only 89% of the original average listing price. The current pending homes were on the market an average of 89 days and only had minimal adjustments to the original average listing price. This tends to support the theory that homes priced closer to actual market value will sell faster and in nearly all cases for as much or more than homes priced significantly above market value and allowed to languish on the market for an extended period of time. The available inventory of 60 homes, which is priced roughly \$200,000 above what is currently being sold, has been on the market an average of 261 days with a range between 2 and 1040 days. This inventory has already seen an average drop in listing prices of 5.3%. The focus of a majority of the buyers has been in the lower end of the market; however, we are starting to see a shift upward. Showing activity has shown improvement during the early part of January. The average selling price for all of 2010 was \$612,727 which was down from the 2009 average of \$645,926. In 2010, the average selling price was 95.4% of the final average listing price and 86.9% of the original listing price average. The average marketing time was 208 days with the range being from 1 day to 3 years. By comparison, in 2009 the average selling price was 94.3% of the final average listing price and 87.6% of the original listing price average. and 227 days on the market. Our opinion is that prices have probably leveled out at the bottom and will start to improve slowly over the next couple of years. Since interest rates have started to increase, and prices have stopped dropping, we would expect this to bring buyers back into the market as witnessed by the fact that showing activity is starting to improve. If the unemployment figures improve in the near term, 2011 could be a significant improvement over the last couple of years. Without more job security, 2011 should still improve a bit but only minimally.

| <i>Sales per Quarter in Bent Tree, Higby Estates, King's Deer, Wissler Ranch & High Forest</i> | | | | | |
|---|--------------|--------------|--------------|--------------|------------------|
| YEAR | QTR 1 | QTR 2 | QTR 3 | QTR 4 | TOTAL YTD |
| 2005 | 16 | 22 | 29 | 13 | 80 |
| 2006 | 15 | 20 | 20 | 11 | 66 |
| 2007 | 8 | 21 | 10 | 7 | 46 |
| 2008 | 8 | 14 | 14 | 7 | 43 |
| 2009 | 7 | 13 | 10 | 13 | 43 |
| 2010 | 12 | 15 | 11 | 16 | 54 |

Call us for a free market analysis on your home or lot.

If your home is now listed for sale, this is not intended as a solicitation of that listing.