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The story just gets worse; higher gas prices, weak equity markets, inflationary pressures, and weak housing demand.

All single family units closed in March was down 36.6% from March 2007. There needs to be 300 lagged closings to prevent the greatest year-to-year percentage decline. September 2007 still holds that mark with a 31.3% decline over September 2006.

Single family detached closed 3,599 units in March or a decline of 35.9% over March 2007. Condos and townhomes closed 648 units in March for a decline of 40.3% from the same year ago period.

Through the first quarter 2008 there were 11,671 total single family closings versus 16,770 closings for first quarter 2007 or a decline of 30.41%. Condos and townhomes have declined 34.7%, while single family detached has declined 29.6% first quarter 2008 versus first quarter 2007.

All single family has had a year to year monthly decline in closings for 13 straight periods and 17 out of the last 19 periods.

The average price for all single family was \$236,780 in March. This is a 7.1% decline from March 2007's \$254,851 and is the fourth straight monthly year to year decline in average price.

The average price for single family detached was \$246,901 in March or a decline of 7.4% from the same year ago period. The average price for condos and townhomes in March was \$180,556 or a decline of 6.8% from March 2007.

The average price for February has been reduced even further after lags have been reported. The average price for all single family was \$220,977 or the lowest average reported since February 2004.

Through the first quarter 2008 the average price for all single family was \$230,315. This is 9.4% lower than 2007 overall average and even lower than 2004-2006. You have to go back to 2003's overall average of \$226,811 to finally get an average price for all single family that was lower than 2008's first quarter average.

There were 6,172 expired listings for all single family in March. Through the first quarter, there were 19,667 expired listings for all single family or almost as many as there were back in the year 2000.

There were 2,967 withdrawn listings in March for all single family or an increase of 524 over March 2007 and almost double over March 2006.

Days on market were 100.7 for single family detached and 107.2 for condos and townhomes for the first quarter 2008. However, "total" days on market was much higher, 136.2 for single family detached and 142 for condos and townhomes.

The number of under-contracts at the end of March for single family detached and condos and townhomes increased by only 103 versus the end of February. This is a very small increase for a February versus March and an indication that our spring season will not see a turnaround.

Thank you,

Steve Palm  
Smart Numbers