

SLIFER SMITH AND FRAMPTON REAL ESTATE

# MARKET INSIDER

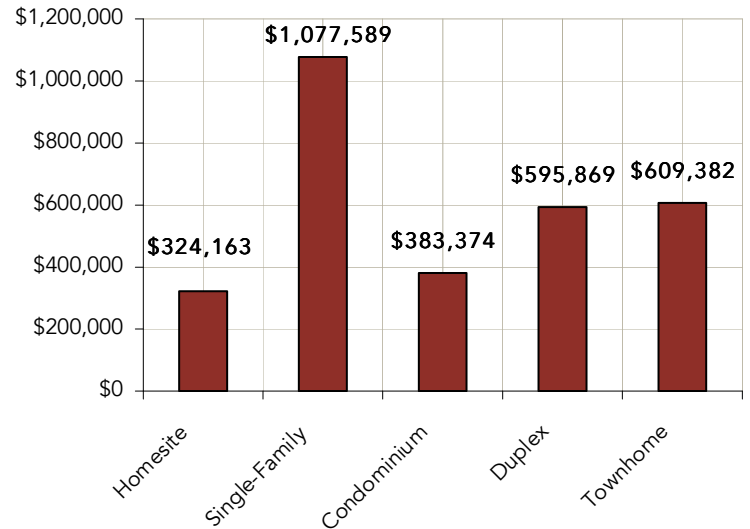
{ SUMMIT COUNTY EDITION }

## Summit County Transactions in the Past 90 Days

### Transaction Facts

- In the past 90 days there have been 197 transactions, totaling over \$116,000,000 in real estate
- Transaction analysis:
  - 45 Single-Family homes sold totaling: \$48,491,525
  - 141 Multi-Family residences sold totaling: \$64,866,891
  - 11 Homesites sold totaling: \$3,365,500
- Significant Information:
  - 18 Single-Family homes have sold over \$1,000,000
  - 17 Multi-Family residences have sold over \$700,000
  - Residential properties sold during this time period receive on average 95% of the asking price

### Average Sales Price for the Past 90 Days



## One In Four Boomers Plan Move

### AARP.org

One in four baby boom generation households (26%) expects to move from their current home in the future according to a new survey prepared for AARP. Many of those who expect to move said they will be looking for a better house, a better climate or a home that is closer to family and friends.

While some boomers will reflect the patterns of earlier generations and age in their current home," said Elinor Ginzler, Senior Vice President of AARP, "the sheer number (persons age 65 and older is expected to grow to 70 million by 2030) of boomers will increase demand for a whole variety of home and community options. *November 2008*

## Pending Home Sales Holding Steady

### Realtor.org

Pending home sales eased against a deteriorating economic backdrop but remain in a stable range, according to the National Association of Realtors®. The Pending Home Sales Index, a forward-looking indicator based on contracts signed in October reached 88.9. This is only 1 percent below October 2007 when it was 89.8. "Despite the turmoil in the economy, the overall level of pending home sales has been remarkably stable over the past year, holding in a generally narrow range," says Lawrence Yun, NAR chief economist. "We did see a spike in August when mortgage conditions temporarily improved, which underscores two things – there is a pent-up demand, and access to safe, affordable mortgages will bring more buyers into the market."

## The Economic Forecast

**New-home sales:** for 2008 should total 486,000 this year, decline to 393,000 in 2009 and then grow to 446,000 in 2010. Housing starts, including multifamily units, are projected at 934,000 units in 2008 and 731,000 next year before rising to 772,000 in 2010.

**Existing-home sales:** looking at middle-ground assumptions, existing-home sales are forecast to total 4.96 million this year, and then increase to 5.19 million in 2009 and 5.55 million in 2010. *December 2008*

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