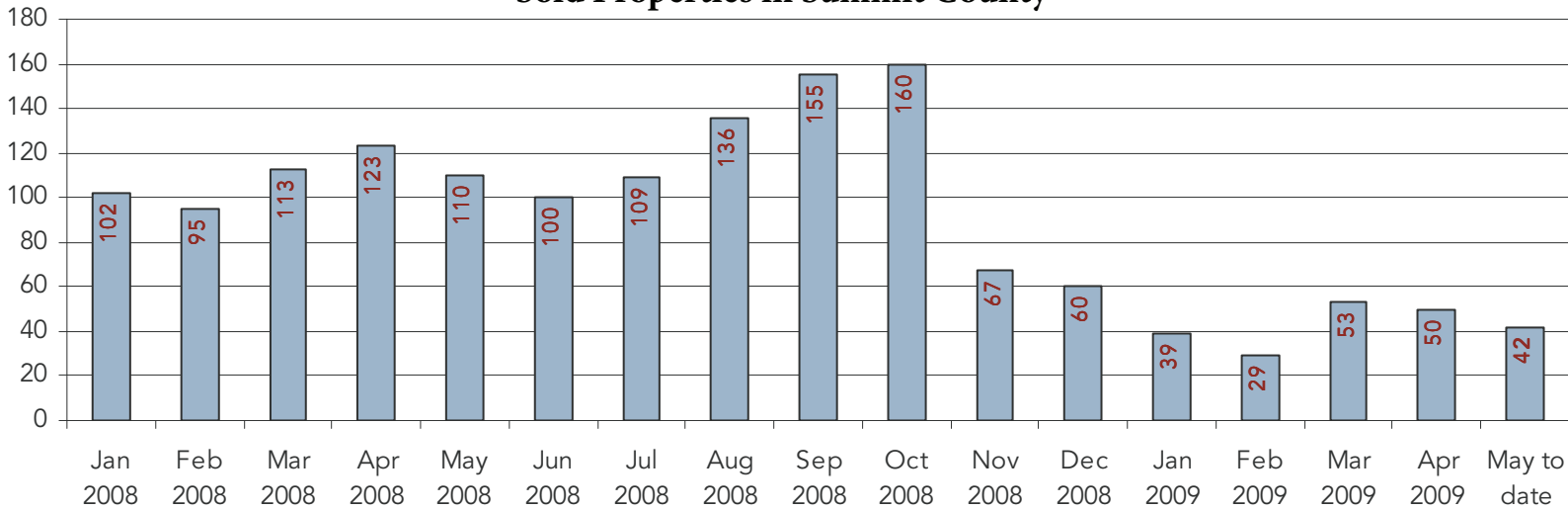


MARKET INSIDER

{ SUMMIT COUNTY EDITION }

Sold Properties in Summit County



Price Reductions

REAL Trends

Some 27 percent of homes currently on the market across the United States have experienced at least one price cut. Across 15 major cities, including New York City, Chicago, Los Angeles, Boston and Atlanta, the average price reduction for homes ranged from \$20,000 to \$295,000. *April 2009*

Summit County: Locally forty percent of all residential properties have had a price reduction. These price reductions range from a few thousand dollars to well over one million, with an average of \$100,000.

Home Builder Confidence Posts Largest Gain in Five Years

National Association of Home Builders

"Builder confidence in the market for newly built, single-family homes rose five points in April to the highest level since October 2008, according to the latest National Association of Home Builders/Wells Fargo Housing Market Index (HMI). This gain was the largest one-month increase recorded since May of 2003, and brings the HMI out of single-digit territory for the first time in six months – to 14. Every component of the HMI reflected the boost, with the biggest gain recorded for sales expectations in the next six months.

'If you're a potential buyer who's been sitting on the fence waiting for a sign that now is the time to act, this is it,' said NAHB Chairman Joe Robson, a home builder from Tulsa, Okla. 'Some of the most favorable buying conditions in a lifetime are now in place, and they are drawing more consumers back to the market.'

'With the prime home buying season now underway, builders report that more buyers are responding to the pull of much-improved affordability measures, including low home prices, extremely favorable mortgage rates and the introduction of the \$8,000 first-time home buyer tax credit.' said NAHB Chief Economist David Crowe" *April 2009*

Prices Leveling

REAL Trends

"Nationally, housing prices have been in free fall for two years. According to the Altos 10-city Composite Price Index, there are some fragile signs of stability. Though the hardest hit markets, Las Vegas in particular, has not seen any slowing in the housing bust.

The Altos 10-City Composite Price Index increased by 1.1 percent during both March and the first quarter of 2009. Prices of properties listed for-sale increased in 18 of 26 major markets according to the Real-Time Housing Market Report, jointly published by Altos Research and market analysis consultancy Real IQ." *April 2009*