

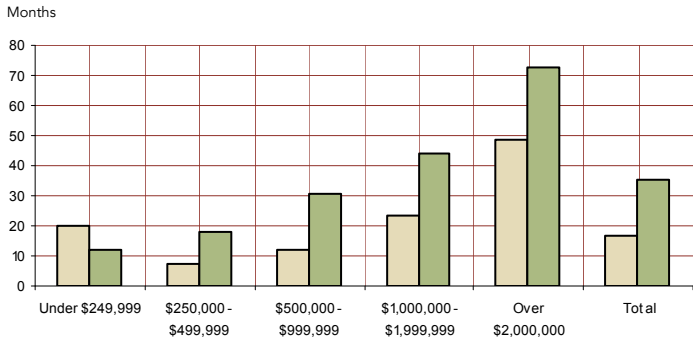
MARKET INSIDER

{ SUMMIT COUNTY EDITION }

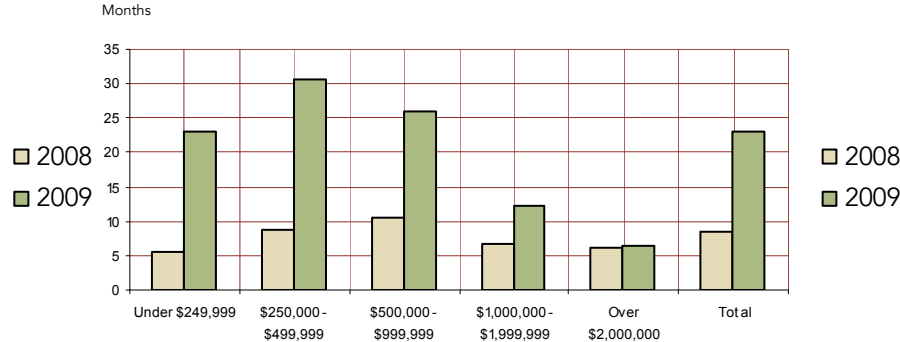
July 2009 vs July 2008 Absorption Rates

Absorption rates estimate the average amount of time it will take properties currently on the market to sell if no other properties are listed.

Single-Family Absorption Rates



Multi-Family Absorption Rates



Positive US Housing Figures Build Optimism

Financial Times

"Existing US home sales rose 3.6 percent in June to an annual rate of 4.89m units, a third successive monthly advance. 'This is the strongest pace of sales since last October and is a break-out from a tight range that has held for months,' said Adam York, economist at Wells Fargo Securities. 'Sales of existing homes have likely bottomed for this cycle and are now up 8.9 percent from their lowest level in January.'" July 2009

Home Prices on the Rise

Real Trends

"The Federal Housing Finance Agency (FHFA) and Radar Logic are reporting slight price increases across the board. The FHFA recently released a report that says U.S. home prices rose 0.9 % on a seasonally adjusted basis from April to May. FHFA Director James Lockhart, commented, 'Revisions and volatility of the monthly index make it hard to draw any conclusions, but the seasonally-adjusted HPI for the first five months of this year is up 0.3 %, or 0.7 % on an annualized basis.'

According to the May 2009 RPX Monthly Housing Market Report by Radar Logic Incorporated, the price per square foot for housing increased from April to May in 22 of the 25 metropolitan statistical areas (MSAs) covered by the report. Radar Logic's 25-MSA Composite increased 2.1% in May on a month-over-month basis, which was an improvement from its 1.2% increase in April. The 25-MSA Composite has increased 3.7% since March 30, 2009, when it hit its lowest point since the end of the housing boom." July 2009

New Home Construction Surges

BBC.com

"The construction of new homes in the United States rose 3.6% between May and June to the highest level in seven months, official figures have shown. This is the second month in a row that housing starts have risen following a post-war low in April. Compared with the same month a year ago, however, June starts were down 46%, the Commerce Department said. The number of single-family homes being built jumped 14.4% in June, the biggest jump in over four years. The number of new homes built totaled 582,000, many more than analysts had expected. These figures look like a genuine upward surprise, and support our view that housing construction activity is bottoming out," said Dean Maki at Barclays Capital. For the April to June months, Mr. Maki added that single-family starts saw the biggest quarterly increase since the early 1990s. The number of permits to break ground - considered an indicator of confidence in the building sector - climbed to its highest level since December last year." July 2009

