Market Update
SUMMARY OF RESIDENTIAL ACTIVITY
Triangle M.L.S. Edition

Third Quarter 2009; residential market summary

Jobs/Interest rates

The Employment Security Commission reported an employed workforce in the combined Raleigh/Cary/Durham MSA of 793,630. This is a 4.2% decrease compared to 8/08. The unemployment rate has increased to 8.6% versus 5.4% in 8/08. Mortgage rates have decreased compared to 9/08. The national average for a 15 year fixed rate mortgage is 4.96%(6.27% in 9/08), the average for a 30 year fixed rate mortgage is 5.52%(6.65% in 9/08) and the average for a 1 year ARM is 4.69%(6% in 9/08).

Inventory

There are currently 12,3577 active listings within our four main counties. This is a decrease of 14% compared to 9/08 inventory levels. There are currently 2,784 new home listings, a decrease of 39% compared to 9/08 new home inventory levels. There are currently 9,609 re-sale listings, a decrease of 1% compared to 9/08 re-sale inventory levels. The amount of withdrawn listings decreased by 22% and the amount of expired listings decreased by 29%. The average days on market for the active listings increased to 133 from 111.

Showings

There were 192,811 showings during the third quarter. This was a 12% increase compared to 3Q/08 showings. This was the fourth consecutive month where current month/year showings were higher than prior month/year showings.

Pendings

There were 5,235 listings that were taken off the market during the quarter with a status changed to pending or closed. This is a decrease of 2% compared to pending sales in 3Q/08. September pending sales were 7% higher than 9/08 pending sales, ending a streak of 30 consecutive months where current month/year pending sales have been lower than prior month/year pending sales.

Closings

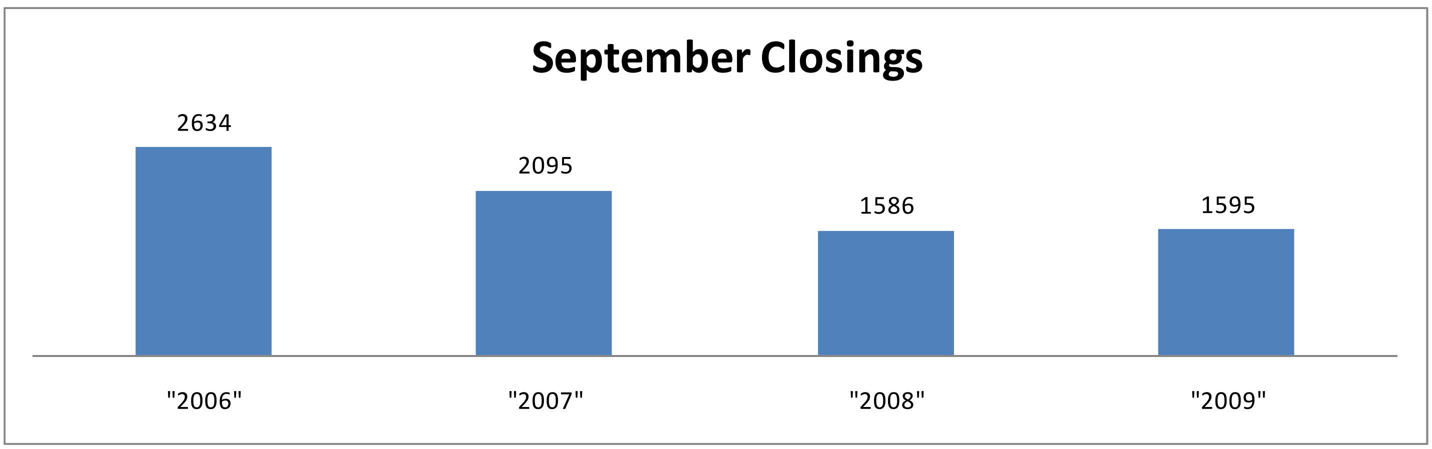
There were 5,377 closed sales in the four county market during the quarter. This is a decrease of 3% compared to 3Q/08. The average sales price during the quarter was $231,600, a 7% decrease compared to the average in 3Q/08. The average sales price of a re-sale decreased 8% to $201,400. The average days on market for closings during the quarter increased to 96. The average for 3Q/08 closings was 84 days.

The current supply of all housing within the four main counties is 7 months based upon 3Q/09 closings. The supply in 3Q/08 was 8 months.

Based upon third quarter closings, the average seller accepted an offer that was 96.9% of final list compared to 97.5% during 3Q/08. For closings where the final list price was equal to the original list price, the discount was 3% with an average days on market of 44. For closings where the final list price was less than the original list price, the discount from original list was 12% and the days on market was 138.

Market Statistics

6 month period	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	%Change
Total Pending	2145	2172	1899	2151	1969	1989	1%
Total Pending(4cnty)	1776	1816	1604	1787	1643	1638	0%
4Cnty Total List	13393	13180	13153	12782	12547	12357	-2%
Price Drop Listings	8058	8109	8134	8089	6602	6468	-2%
%Price Drop	60%	62%	62%	63%	53%	52%	-1%
Monthly Showings	71776	75464	69878	66667	66503	59641	-10%
Withdrawn	853	936	1089	1064	1073	908	-15%
Expired	517	497	533	579	640	647	1%
Days on Market	103	99	90	98	98	94	-4%
ReSale Listings	9936	9901	9966	9732	9653	9583	-1%
New Home Listings	3457	3279	3187	3048	2894	2774	-4%
Monthly Closings	1412	1623	1997	1983	1724	1595	-7%
Current Supply	9	8	7	6	7	8	6%
Low Suppy Price Points	1	0	2	3	0	0	n/a
High Supply Price Points	77	73	73	73	59	59	0%
Average Price ReSale	$198,000	$215,700	$224,200	$221,700	$227,700	$201,400	-12%
Average Price Overall	$216,000	$234,900	$238,400	$237,500	$237,000	$220,000	-7%
%Low	1%	0%	2%	3%	0%	0%	n/a
%High	71%	68%	68%	68%	55%	55%	0%



MARKET UPDATE
TRIANGLE M.L.S.

The following pertains to the M.L.S. information presented in the report;

Any reference to TMLS data is based on information from Triangle MLS, which neither guarantees nor is in any way responsible for its accuracy. All data is provided 'AS IS' and with all faults. Data maintained by Triangle MLS may not reflect all real estate activity in the market.

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Market Update

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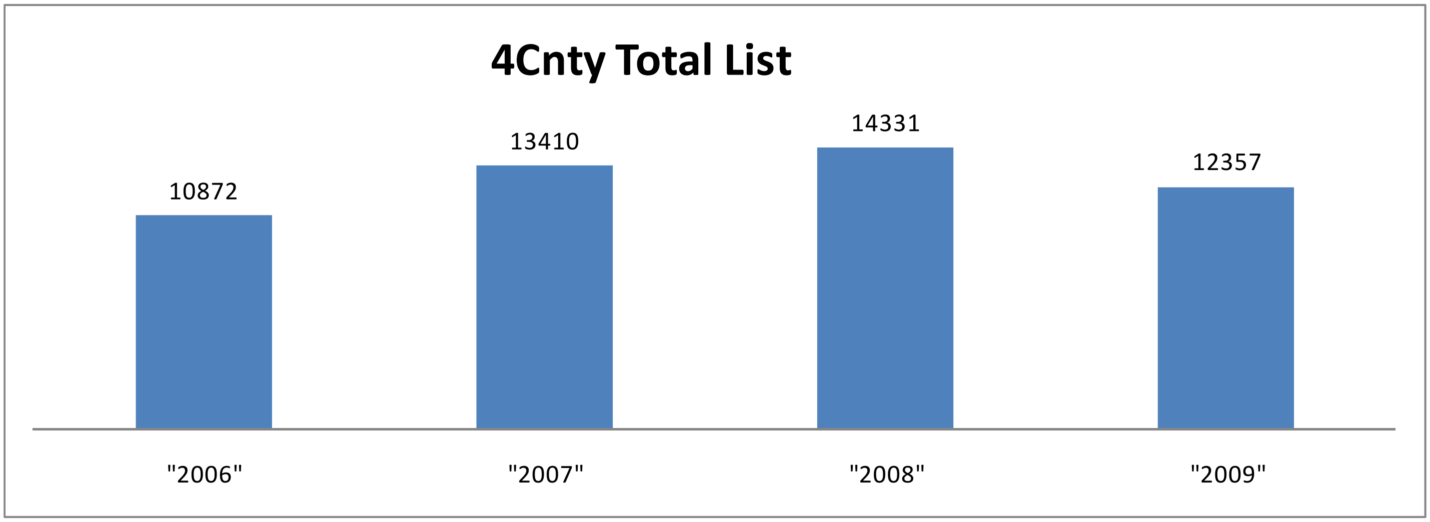
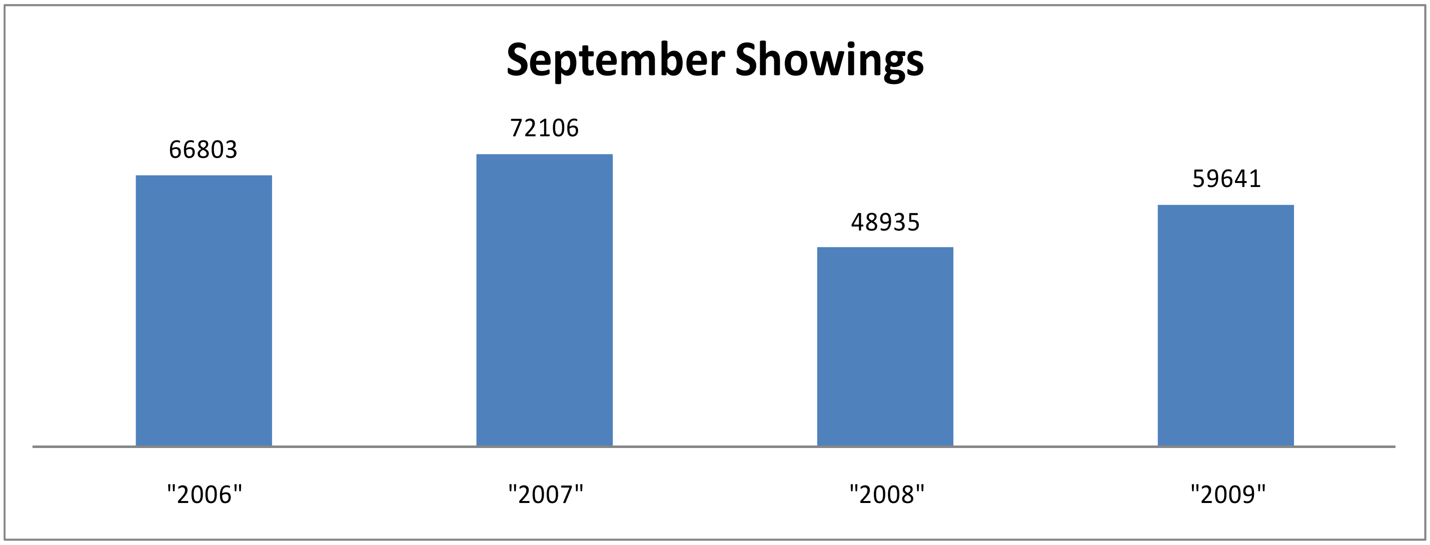
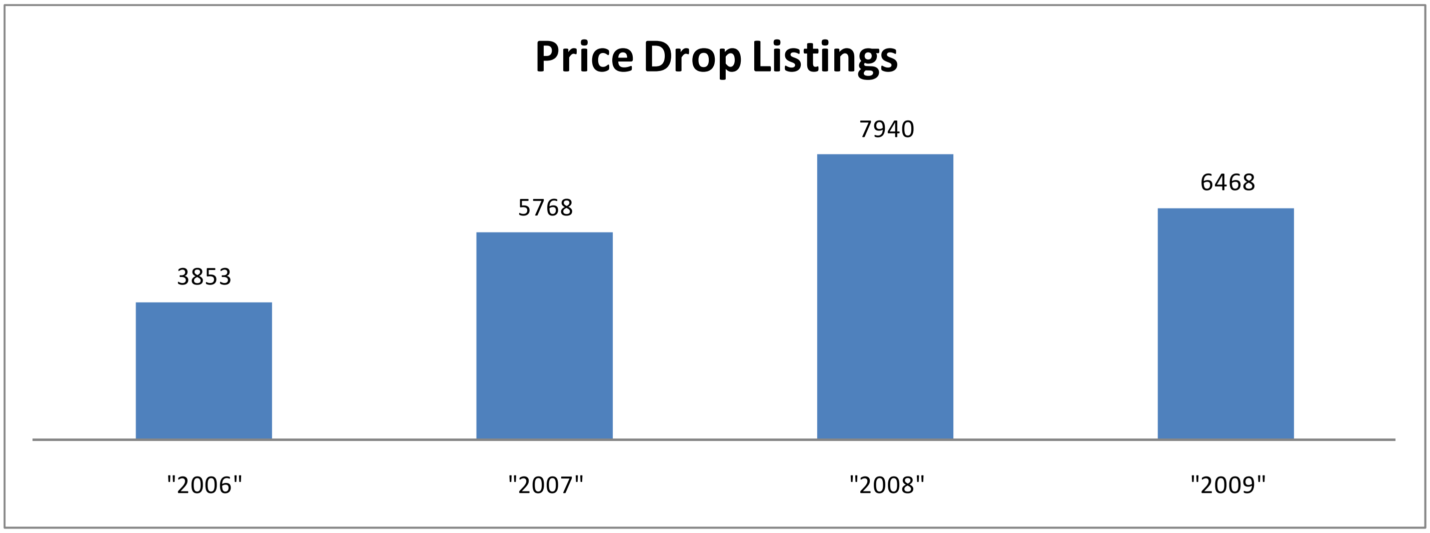
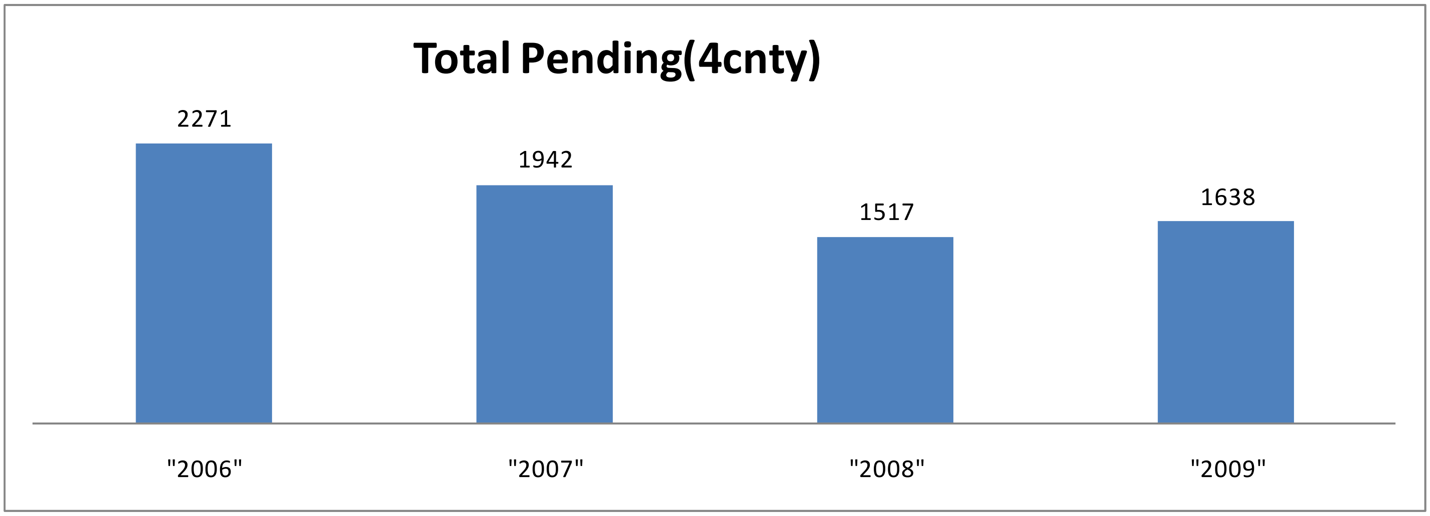
Inventory Indicators

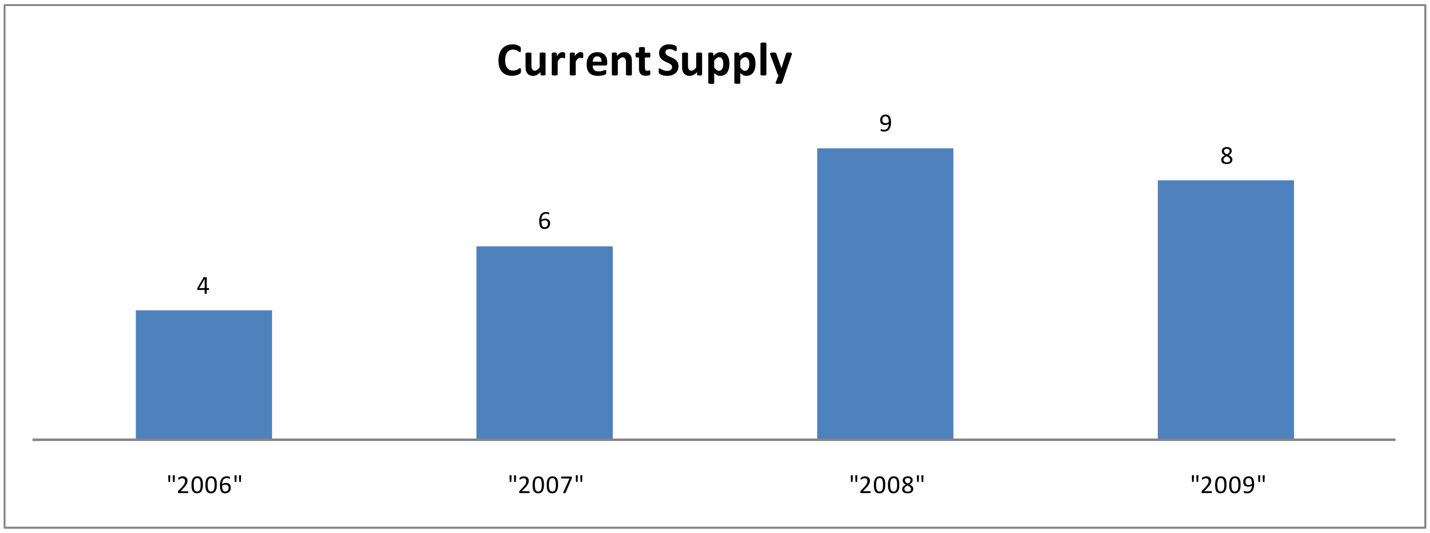


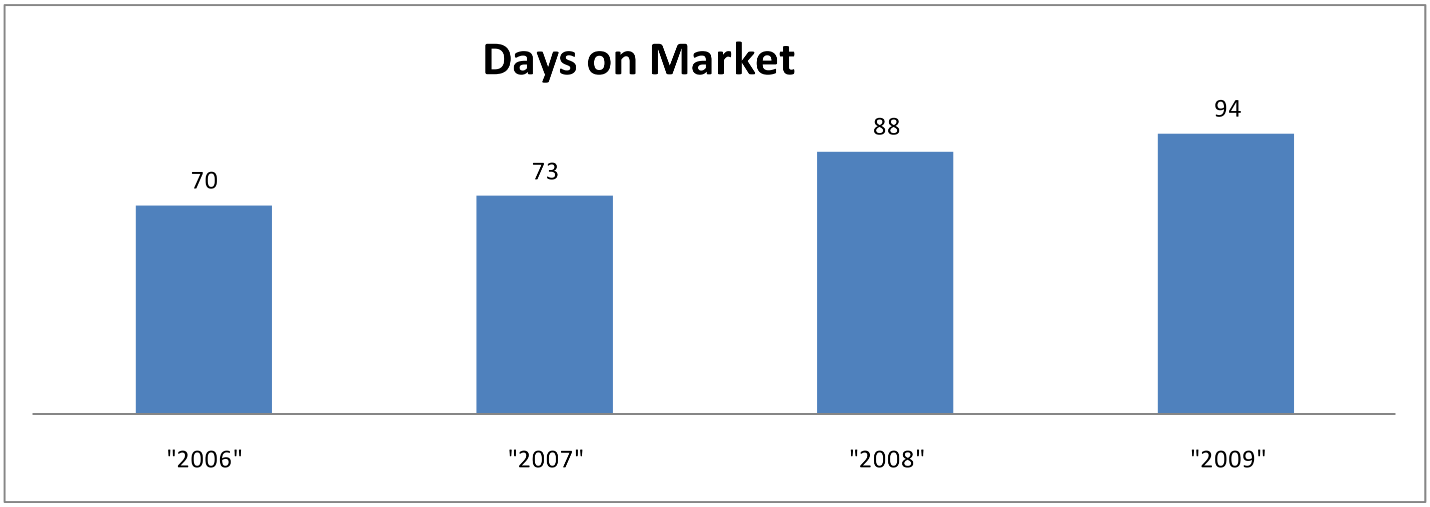




Sales Indicators







Market Indicators

2009	DaysOnMarket	Specs	SpecAvgPrice	ResaleListings	ResaleClosed	Active	ActiveAvgPrice
Durham	81	326	$302,055	1513	2010	1839	$251,575
Johnston	116	411	$231,943	1104	911	1515	$212,530
Orange	88	162	$576,840	724	745	886	$465,243
Wake	94	1885	$426,886	6268	6572	8153	$360,678
4 Cnty Summary	**98**	**2784**	**$392,000**	**9609**	**10238**	**12393**	**$325,400**
09 v 08 Comparison	**11%**	**-39%**	**-1%**	**-1%**	**-15%**	**-14%**	**-3%**
2008	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	79	504	$292,995	1631	2316	2135	$246,796
Johnston	109	814	$237,229	1136	1045	1950	$216,339
Orange	80	262	$608,918	676	973	938	$489,259
Wake	85	3019	$436,045	6289	7731	9308	$361,958
4 Cnty Summary	**88**	**4599**	**$396,900**	**9732**	**12065**	**14331**	**$334,600**
08 v 07 Comparison	**21%**	**-8%**	**4%**	**16%**	**-28%**	**7%**	**2%**
2007	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	78	599	$299,606	1662	3034	2261	$244,338
Johnston	87	916	$257,556	1025	1463	1941	$224,546
Orange	75	184	$557,436	693	1247	877	$442,234
Wake	67	3297	$418,621	5034	10952	8331	$361,576
4 Cnty Summary	**73**	**4996**	**$381,500**	**8414**	**16696**	**13410**	**$327,800**
07 v 06 Comparison	**-4%**	**21%**	**7%**	**25%**	**-2%**	**23%**	**7%**
2006	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	79	454	$299,720	1540	3056	1994	$231,084
Johnston	89	666	$235,540	840	1567	1506	$202,413
Orange	66	184	$535,470	511	1193	695	$431,765
Wake	67	2818	$383,478	3859	11227	6677	$341,491
4 Cnty Summary	***76***	***4122***	***$357,000***	***6750***	***17043***	***10872***	***$307,000***
06 v 05 Comparison	**-8%**	**20%**	**34%**	**1%**	**7%**	**7%**	**8%**
2005	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	85	416	$267,627	1533	2738	1949	$216,595
Johnston	109	588	$201,859	807	1434	1395	$178,959
Orange	77	130	$556,157	459	1211	589	$435,082
Wake	78	2299	$336,034	3917	10471	6216	$288,607
4 Cnty Summary	***83***	***3433***	***$266,000***	***6716***	***15854***	***10149***	***$285,000***

Area	10/08List	10/09List	%Change	NumberSold	PerMonth	Supply	DOM	ACP
Cary/Apex/Mo'ville(z5/10/15)	1548	1541	0%	1880	209	7	85	$282,721
Durham County	1977	1806	-9%	2394	266	7	86	$198,860
FV/S.Wake(z16/18)	1106	855	-23%	821	91	9	112	$202,175
ITB(z1/4)	889	929	4%	837	93	10	103	$273,535
Johnston County	1961	1515	-23%	1478	164	9	118	$166,410
K'dale/W'dell/Zebulon(z11/12/13)	508	394	-22%	482	54	7	101	$152,943
N.E. Raleigh(z8)	521	474	-9%	507	56	8	86	$147,021
N.Raleigh/N.Wake(z2/7)	1731	1693	-2%	1920	213	8	90	$266,009
Orange County	928	886	-5%	867	96	9	93	$321,897
S.Cary/S.W.Wake/H'Sprgs(z9/17)	776	647	-17%	741	82	8	104	$297,152
S.E.Raleigh/Garner(z3/6)	738	627	-15%	667	74	8	103	$135,144
Wake Forest(z14/21)	1312	993	-24%	919	102	10	122	$268,250
Group Summary	**13995**	**12360**	**-12%**	**13513**	**1501**	**8**	**98**	**$232,700**

Stats by Price Point/Location

The “10/08 List” column reports the number of listings as of 10/15/08. The “10/09 List” column reports the number of listings as of 10/10/09. The next column provides a percentage comparison between the two. The “NumberSold” are the closed sales between 1/1/09 and 9/30/09. The “PerMonth” column is the number of closed sales divided by 9. The “Supply” is the “10/09 List” column divided by the “PerMonth”. This figure states supply in months and should be viewed as supply if no other listings are added to the price point. The “DOM” is the average days on market as reported by TMLS for the most recent listing period.

Area	Class	10/08List	10/09List	%Change	NumberSold	PerMonth	Supply	DOM
Cary/Apex/Mo'ville(z5/10/15)	0-149.9	6	12	100%	36	4	3	62
	150-199.9	80	79	-1%	203	23	4	62
	200-299.9	287	292	2%	478	53	5	69
	300-399.9	303	307	1%	312	35	9	89
	400-599.9	289	269	-7%	203	23	12	116
	600-799.9	112	88	-21%	62	7	13	132
	800+	69	54	-22%	28	3	17	143
	Condo	93	90	-3%	86	10	9	74
	Townhouse	309	350	13%	472	52	7	89
	Area Total	1548	1541	0%	1880	209	7	85
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
N.Raleigh/N.Wake(z2/7)	0-149.9	18	14	-22%	45	5	3	79
	150-199.9	56	64	14%	164	18	4	76
	200-299.9	248	287	16%	419	47	6	71
	300-399.9	203	201	-1%	223	25	8	95
	400-599.9	279	266	-5%	159	18	15	115
	600-799.9	190	159	-16%	56	6	26	154
	800+	192	172	-10%	44	5	35	181
	Condo	150	152	1%	176	20	8	104
	Townhouse	395	378	-4%	634	70	5	83
	Area Total	1731	1693	-2%	1920	213	8	90
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
S.Cary/S.W.Wake/H'Sprgs(z9/17)	0-149.9	20	17	-15%	50	6	3	65
	150-199.9	63	60	-5%	143	16	4	62
	200-299.9	160	136	-15%	204	23	6	102
	300-399.9	140	138	-1%	152	17	8	128
	400-599.9	221	146	-34%	99	11	13	147
	600-799.9	88	64	-27%	28	3	21	124
	800+	38	43	13%	11	1	35	105
	Condo	2	3	50%	7	1	4	52
	Townhouse	44	40	-9%	47	5	8	113
	Area Total	776	647	-17%	741	82	8	104
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
ITB(z1/4)	0-149.9	21	22	5%	50	6	4	55
	150-199.9	25	70	180%	74	8	9	69
	200-299.9	87	98	13%	125	14	7	92
	300-399.9	89	78	-12%	94	10	7	113
	400-599.9	100	112	12%	56	6	18	119
	600-799.9	81	90	11%	22	2	37	158
	800+	123	95	-23%	29	3	29	165
	Condo	253	242	-4%	194	22	11	110
	Townhouse	110	122	11%	193	21	6	103
	Area Total	889	929	4%	837	93	10	103

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Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
N.E. Raleigh(z8)	0-149.9	83	78	-6%	162	18	4	82
	150-199.9	141	126	-11%	138	15	8	70
	200-299.9	105	86	-18%	48	5	16	77
	300-399.9	13	6	-54%	3	0	18	76
	400-599.9	3	2	-33%	0	0	n/a	n/a
	600-799.9	1	0	-100%	0	0	n/a	n/a
	800+	1	0	-100%	0	0	n/a	n/a
	Condo	11	10	-9%	10	1	9	47
	Townhouse	163	166	2%	146	16	10	110
	Area Total	521	474	-9%	507	56	8	86
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
S.E.Raleigh/Garner(z3/6)	0-149.9	310	292	-6%	424	47	6	86
	150-199.9	194	134	-31%	114	13	11	133
	200-299.9	69	47	-32%	30	3	14	139
	300-399.9	40	27	-33%	15	2	16	178
	400-599.9	18	9	-50%	5	1	16	66
	600-799.9	1	1	0%	0	0	n/a	n/a
	800+	1	1	0%	0	0	n/a	n/a
	Condo	28	40	43%	19	2	19	201
	Townhouse	77	76	-1%	60	7	11	101
	Area Total	738	627	-15%	667	74	8	103
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
FV/S.Wake(z16/18)	0-149.9	131	118	-10%	206	23	5	79
	150-199.9	189	185	-2%	254	28	7	110
	200-299.9	387	311	-20%	249	28	11	120
	300-399.9	252	144	-43%	77	9	17	164
	400-599.9	106	58	-45%	21	2	25	155
	600-799.9	11	5	-55%	0	0	n/a	n/a
	800+	5	6	20%	1	0	54	16
	Condo	3	0	-100%	0	0	n/a	n/a
	Townhouse	22	28	27%	13	1	19	133
	Area Total	1106	855	-23%	821	91	9	112
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
Wake Forest(z14/21)	0-149.9	54	37	-31%	108	12	3	83
	150-199.9	98	75	-23%	157	17	4	86
	200-299.9	264	207	-22%	228	25	8	116
	300-399.9	243	198	-19%	131	15	14	129
	400-599.9	284	188	-34%	104	12	16	177
	600-799.9	85	66	-22%	23	3	26	154
	800+	94	55	-41%	12	1	41	170
	Condo	13	13	0%	1	0	117	159
	Townhouse	177	154	-13%	155	17	9	147
	Area Total	1312	993	-24%	919	102	10	122

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Area	Class	10/08List	10/09List	%Change	NumberSold	PerMonth	Supply	DOM
K'dale/W'dell/Zebulon(z11/12/13)	0-149.9	150	120	-20%	236	26	5	89
	150-199.9	111	78	-30%	133	15	5	114
	200-299.9	108	80	-26%	67	7	11	105
	300-399.9	78	50	-36%	15	2	30	129
	400-599.9	40	23	-43%	6	1	35	161
	600-799.9	6	3	-50%	1	0	27	138
	800+	4	2	-50%	0	0	n/a	n/a
	Condo	2	2	0%	1	0	18	37
	Townhouse	9	36	300%	23	3	14	99
	Area Total	508	394	-22%	482	54	7	101
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
Durham County	0-149.9	497	443	-11%	659	73	6	85
	150-199.9	299	252	-16%	470	52	5	73
	200-299.9	418	337	-19%	520	58	6	85
	300-399.9	182	182	0%	197	22	8	103
	400-599.9	119	122	3%	91	10	12	92
	600-799.9	53	40	-25%	24	3	15	156
	800+	56	47	-16%	18	2	24	163
	Condo	82	76	-7%	72	8	10	88
	Townhouse	271	307	13%	343	38	8	89
	Area Total	1977	1806	-9%	2394	266	7	86
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
Orange County	0-149.9	60	62	3%	88	10	6	59
	150-199.9	40	54	35%	86	10	6	79
	200-299.9	126	121	-4%	163	18	7	94
	300-399.9	123	113	-8%	118	13	9	104
	400-599.9	149	139	-7%	113	13	11	108
	600-799.9	70	71	1%	50	6	13	126
	800+	91	86	-5%	34	4	23	98
	Condo	192	136	-29%	121	13	10	106
	Townhouse	77	104	35%	94	10	10	69
	Area Total	928	886	-5%	867	96	9	93
Area	**Class**	**10/08List**	**10/09List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DOM**
Johnston County	0-149.9	561	461	-18%	678	75	6	93
	150-199.9	461	344	-25%	368	41	8	120
	200-299.9	522	405	-22%	285	32	13	152
	300-399.9	198	113	-43%	71	8	14	169
	400-599.9	104	83	-20%	19	2	39	229
	600-799.9	17	16	-6%	3	0	48	155
	800+	7	9	29%	0	0	n/a	n/a
	Condo	8	8	0%	1	0	72	79
	Townhouse	83	76	-8%	53	6	13	128
	Area Total	1961	1515	-23%	1478	164	9	118

Top Developments

Subdivision	#Closed	Avg SP	Avg PPF	Avg DOM	Avg LP/SP	Avg YB	City	Avg GLA
Heritage Wake Forest	101	$353,108	$127.82	214	95.88%	2007	WF	2740
Hope Valley Farms	100	$194,897	$115.09	64	97.95%	1998	Durham	1741
Woodcroft	99	$169,178	$108.12	72	97.04%	1986	Durham	1569
Hedingham	98	$139,368	$98.20	80	97.93%	1996	Raleigh	1430
WAKEFIELD	85	$345,377	$107.79	120	96.42%	2003	Raleigh	3083
Brier Creek	75	$322,279	$130.56	119	97.75%	2006	Raleigh	2480
Renaissance Park	63	$226,153	$107.67	144	98.58%	2008	Raleigh	2063
Braxton Village	51	$206,026	$97.40	62	98.54%	2007	HS	2171
Holly Glen	51	$257,112	$101.92	121	97.64%	2006	HS	2562
Harrington Grove	50	$234,403	$117.10	83	97.78%	1994	Raleigh	2030
Sunset Oaks	49	$357,518	$125.74	145	97.47%	2008	HS	2887
Sunset Ridge	42	$380,102	$123.91	103	95.75%	2002	HS	3034
Lochmere	41	$374,568	$132.29	101	96.45%	1991	Cary	2814
Falls River	41	$252,610	$123.97	83	96.92%	2000	Raleigh	2047
Scotts Mill	40	$222,886	$123.04	54	97.56%	2002	Apex	1815
StoneWater	40	$300,318	$113.08	52	97.18%	2009	Cary	2664
Southern Oaks	40	$190,485	$89.90	71	98.62%	2008	FV	2171
Glenwood North Townhomes	40	$199,803	$115.72	91	98.85%	2006	Raleigh	1764
Grove Park	39	$185,879	$96.71	99	97.90%	2001	Durham	1948
Bedford	39	$314,518	$111.24	98	96.61%	2006	Raleigh	2912
Greystone	37	$278,353	$108.50	66	96.01%	2008	Cary	2579
Delta Ridge	37	$176,281	$108.93	55	98.38%	2001	Raleigh	1634
Haddon Hall	35	$213,966	$107.75	133	99.21%	2004	Apex	1983
Chancellors Ridge	35	$271,993	$119.06	72	97.74%	2002	Durham	2299
Swanns Mill	35	$140,232	$80.80	50	98.06%	2008	Durham	1763
Preston	34	$503,079	$147.54	103	96.27%	1996	Cary	3267
Long Lake	34	$217,358	$103.89	76	98.40%	2004	Raleigh	2111
The Park At West Lake	33	$316,665	$132.14	121	98.26%	2008	Cary	2422
Riverwood Athletic Club	33	$182,198	$100.89	131	97.13%	2005	Clayton	1787
Parkwood	33	$130,903	$93.84	74	98.08%	1971	Durham	1391
Group Summary	**13928**	**$234,997**	**$110.16**	**98**	**96.65%**	**1994**		**2058**

The table above presents the leading developments with closed sales during the first 9 months of this year. The development name is followed by the number of closings, average sales price, average sales price per square foot, average days on market, average list price/sales price ratio, average year built, city location and average gross living area. The graph below illustrates the percentage relationship between sales price and original list price.