TRIANGLE MLS
MULTIPLE LISTING SERVICES

MARKET UPDATE

SUMMARY OF TRIANGLE-WIDE ACTIVITY

Triangle M.L.S. Edition **August 2007**

Current house prices; are they affordable?

Many of us are aware of the downward spiral of housing prices outside of our market and how fortunate we are to have avoided such drops. This month I will look at house prices in three main areas of our market to determine their future direction. The national and local media continue to try to make the correlation between residential house prices and stock prices. Residential housing is first and foremost shelter. While the majority of buyers do view a house purchase as an investment, they typically do not purchase with the same investment criteria as they would a stock or a bond.

Historically 80% of the closings that go through TMLS are purchased with some sort of financing. With that high a rate of mortgaged purchases, it is appropriate to look at median family incomes in order to determine if current closing and listing prices are affordable. A recent article in the national and local press made the argument that median sales prices have accelerated at a pace faster than median incomes and therefore made the assumption that housing prices would tumble. This argument is flawed because it leaves out interest rate levels and does not factor in the amount of capital that can be applied towards a home purchase.

Area/2006	**Med. Fam. Inc.**	**30 fixed rate**	**Afford. House Price**	**Median SP**	**Spread**
Raleigh	$51,123	5.94%	$163,000	$191,800	17.67%
Cary	$80,986	5.94%	$315,000	$245,400	-22.10%
Durham	$43,624	5.94%	$124,700	$171,100	37.21%
Area/1989	**Med. Fam. Inc.**	**30 fixed rate**	**Afford. House Price**	**Median SP**	**Spread**
Raleigh	$32,451	10.32%	$95,000	$80,000	-15.79%
Cary	$46,259	10.32%	$147,000	$108,400	-26.26%
Durham	$27,256	10.32%	$75,500	$80,000	5.96%

The table above looks at the three main census divisions within our county at two different points in time. The top half presents information during 2006 and the bottom half presents information in 1989. The first column after the area is the median family income as reported by the U.S. Census Bureau. The next column reports the average 30 year fixed rate mortgage. The next column reports the amount of house that the median family income, using a 30 year fixed rate mortgage could purchase. That column is followed by the median sales price of residential housing as reported by the Bureau of Labor and Statistics. The final column compares the median sales price with the affordable house price.

Based upon the above table the following statements can be made;
1). Median family incomes have increased between 3.3% and 4.4% per year in each area.
2). Current interest rates are significantly lower than seen in 1989. The combination of lower interest rates and higher median family incomes has increased the amount of dollars available for a home purchase. Raleigh home purchasing power increased 71% compared to 1989, Cary increased 114% and Durham increased 65%.
3). The median sales price has increased between 6.7% and 8.2% per year in each area. Since the increase in median sales price has outpaced the increase in median family income over a 17 year period, you could infer that price growth has always outpaced income growth in our market.
4). During 1989 the median sales price was below what the median family income could afford in Raleigh and Cary. Theoretically you could infer that housing prices were undervalued in these markets.
5). During 2006 only Cary had a median sales price that was below the median family income. In spite of an annual increase in median sales price of 6.72%, you could infer that 2006 closing prices in Cary were still undervalued.

If Cary house prices are undervalued, can it be stated that Raleigh and Durham house prices are overvalued? In order to determine some sort of overvaluation, you must look at historical appreciation rates and the average list price of current inventory. If housing was overvalued, then sellers would be receiving less than average appreciation rates and the average list price of housing would be falling.

House prices, cont'd

The current housing appreciation rate based upon re-sale closings during the past 18 months is 6.36% in Cary, 4.35% in Durham and 5.99% in Raleigh. Analysis of current listings indicate that sellers in Cary have their houses priced 8% per year above prior sales price, in Durham sellers have their houses priced 5.7% per year above prior sales price and in Raleigh, sellers have their houses priced 7.5% per year above prior sales price. The current national average appreciation rate is 3.19%.

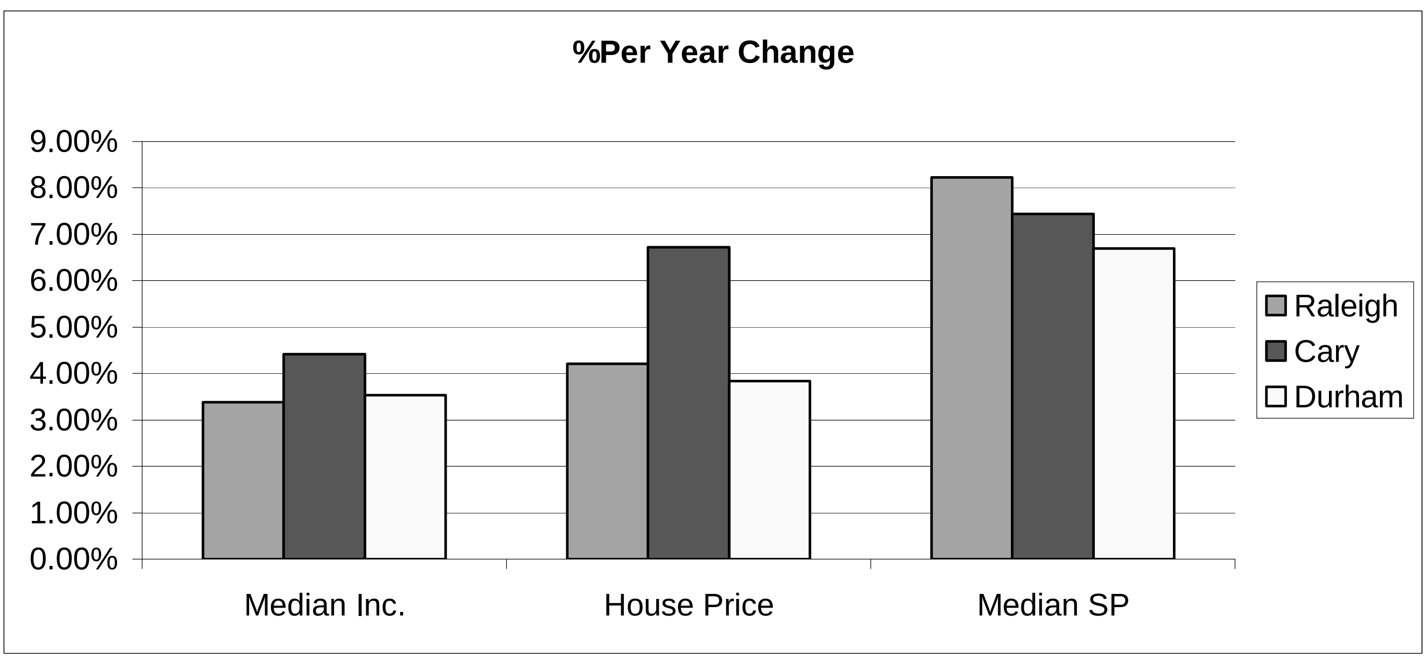
The final piece of analysis involves the direction of average list prices. Comparing the average list prices in January and July of this year yields some amazing numbers. The average list price has increased 24% in Raleigh, 28% in Cary and 17% in Durham.

Since median family incomes have not increased at that rate, the numbers seem to indicate that there is not a direct relationship between median family income and housing prices.

The key component to our economy from a demand standpoint is job growth and the wages being paid by those jobs. While job growth has slowed, many of the new companies that have announced intentions to move into RTP will deliver jobs that pay in excess of the median family income in each area. Inbound transfers from other markets continue to bring equity from prior house purchases.

While total inventory listed in TMLS has increased 19% compared to this time last year, much of the inventory was needed. Almost 20% of our market suffers from an inventory shortage and there are only a few price points in geographic areas/price points that have an oversupply.

So what does all of this mean for house prices in our area? Job growth is projected to maintain current levels, inventory is projected to increase (primarily on the new construction side). It is anticipated that the amount of equity inbound transfers bring will decrease as house prices in other markets drop. House prices will continue to rise in areas with limited land for residential development and limited inventory. There may be some lowering of unrealistic list prices in markets with a heavy new construction presence. The net affect of the above should be a continuance of prior year performance. In spite of efforts to marry our local market with trends in other markets, we should continue to outperform these markets for the foreseeable future.



Market Statistics

Monthly Comparison	Aug-04	Aug-05	Aug-06	Aug-07	07 v 06
Total Pending	2850	3453	3394	2845	-16%
Total Pending(4cnty)	2419	2912	2825	2394	-15%
4Cnty Total List	14282	10053	10709	13033	22%
Price Drop Listings	4245	3293	3840	5354	39%
%Price Drop	30%	33%	36%	41%	15%
Current Period Showings	55029	68938	78899	72106	-9%
Withdrawn	1302	975	985	1370	39%
Expired	418	252	177	241	36%
Days on Market	92	83	71	73	3%
ReSale Listings	7977	6687	6823	8152	19%
ReSale%ofTotal	56%	67%	64%	63%	-2%
Monthly Closings	2608	2358	3226	2831	-12%
YTD Closings	17715	19807	21494	21167	-2%
Per Month	2214	2476	2687	2646	-2%
Current Supply	6	4	4	5	24%
Low Suppy Price Points	6	15	25	15	-40%
High Supply Price Points	11	8	4	8	100%
Average Price ReSale	$196,100	$208,300	$217,100	$236,200	9%
Average Price Overall	$213,000	$228,100	$239,100	$260,000	9%

The table above presents various statistical indicators within our market. The following information is presented (only the first line item covers all of TMLS, the other line items are for activity in Wake, Durham, Orange and Johnston counties);

The total number of listings taken off the market with a pending status during the month, the total number of active listings, the number of listings where sellers have dropped from initial list price, the percentage of these price dropping listings compared to total inventory, the number of showings during the month, the number of withdrawn and expired listings during the month, the average days on market for the closed sales, the number of re-sale listings, the percentage of re-sale listings compared to total inventory, the number of closings during the month, the number of year to date closings, the current supply, the number of price points/geographic areas with a current supply of 2 months or less, the number of price points/geographic areas with a current supply of 10 months or more, the average price of a re-sale during the month and the overall average sales price during the month.

MARKET UPDATE
TRIANGLE M.L.S.

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

Market Update

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Market Indicators

2007	DaysOnMarket	Specs	SpecAvgPrice	ResaleListings	ResaleClosed	Active	ActiveAvgPrice
Durham	78	601	$298,896	1638	2771	2239	$245,014
Johnston	88	897	$259,594	999	1323	1896	$227,474
Orange	74	182	$543,143	672	1162	854	$437,212
Wake	67	3201	$416,143	4843	9990	8044	$362,154
Summary	**73**	**4881**	**$377,300**	**8152**	**15246**	**13033**	**$327,000**
07 v. 06	***1%***	***26%***	***5%***	***19%***	***0%***	***22%***	***8%***
2006	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	79	450	$300,533	1602	2749	2052	$232,200
Johnston	91	593	$237,028	856	1382	1449	$202,071
Orange	67	166	$556,276	503	1085	669	$446,978
Wake	67	2677	$387,311	3862	9981	6539	$337,853
Summary	**72**	**3886**	**$359,000**	**6823**	**15197**	**10709**	**$304,000**
06 v. 05	***-14%***	***15%***	***n/a***	***2%***	***8%***	***7%***	***n/a***
2005	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	85	389	$273,725	1505	2468	1894	$216,410
Johnston	112	591	$200,073	835	1251	1426	$176,737
Orange	78	123	$530,880	472	1091	595	$423,618
Wake	79	2263	$332,529	3875	9273	6138	$283,427
Summary	**84**	**3366**		**6687**	**14083**	**10053**	

Area	9/06 List	9/07 List	%Change	NumberSold	PerMonth	Supply	DaysMarket
Durham County	2010	2131	6%	3383	423	5	84
North Raleigh/North Wake	1226	1503	23%	2952	369	4	51
Cary/Apex/Morrisville	1045	1219	17%	2812	352	3	59
Johnston County	1448	1896	31%	2268	284	7	107
S.Wake/Fuquay/Holly Springs	980	1229	25%	2040	255	5	79
East Raleigh/East Wake	800	1002	25%	1704	213	5	82
Wake Forest	897	1195	33%	1512	189	6	82
Orange County	668	854	28%	1351	169	5	75
Garner	584	693	19%	1090	136	5	84
Inside Beltline	421	475	13%	756	95	5	56
Knightdale/Wendell/Zebulon	415	505	22%	726	91	6	92
West Raleigh	171	237	39%	499	62	4	62
Group Summary	**10665**	**12939**	**21%**	**21093**	**2637**	**5**	**73**

Area/by number closed	Class	9/06 List	9/07 List	%Change	NumberSold	PerMonth	Supply	DaysMarket
North Raleigh/North Wake	Townhouse	285	394	38%	797	100	4	49
Durham County	150-199.9	363	332	-9%	715	89	4	73
Johnston County	100-149.9	334	319	-4%	660	83	4	69
Cary/Apex/Morrisville	Townhouse	201	261	30%	621	78	3	60
North Raleigh/North Wake	400+	431	555	29%	587	73	8	80
Durham County	100-149.9	324	316	-2%	559	70	5	88
Johnston County	150-199.9	275	382	39%	542	68	6	89
Durham County	Townhouse	254	280	10%	537	67	4	85
Cary/Apex/Morrisville	400+	318	387	22%	494	62	6	82
East Raleigh/East Wake	100-149.9	201	240	19%	460	58	4	64
Cary/Apex/Morrisville	300-399.9	173	247	43%	459	57	4	52
Durham County	200-249.9	223	206	-8%	454	57	4	70
East Raleigh/East Wake	150-199.9	214	273	28%	454	57	5	72
East Raleigh/East Wake	Townhouse	202	250	24%	430	54	5	94
S.Wake/Fuquay/Holly Springs	150-199.9	133	134	1%	409	51	3	67
S.Wake/Fuquay/Holly Springs	400+	262	373	42%	409	51	7	92
Cary/Apex/Morrisville	200-249.9	72	95	32%	388	49	2	38
North Raleigh/North Wake	200-249.9	98	106	8%	376	47	2	37
Cary/Apex/Morrisville	250-299.9	93	109	17%	363	45	2	47
North Raleigh/North Wake	300-399.9	120	135	13%	363	45	3	54

M.L.S. Stats by Price Point/Location

Cary/Apex/Morrisville, N. Raleigh/Wake, S. Wake/Fuquay/Holly Springs

The “9/06 List” column reports the number of listings as of 9/15/06. The “9/07 List” column reports the number of listings as of 9/15/07. The next column provides a percentage comparison between the two. The “NumberSold” are the closed sales between 1/1/07 and 8/31/07. The “PerMonth” column is the number of closed sales divided by 8. The “Supply” is the “9/07 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 “DaysMarket” is the average days on market as reported by TMLS for the most recent listing period.

Area	Class	9/06 List	9/07 List	%Change	NumberSold	PerMonth	Supply	DaysMarket
Cary/Apex/Morrisville	0-99.9	0	1	n/a	5	1	2	91
	100-149.9	18	5	-72%	44	6	1	44
	150-199.9	75	37	-51%	265	33	1	38
	200-249.9	72	95	32%	388	49	2	38
	250-299.9	93	109	17%	363	45	2	47
	300-399.9	173	247	43%	459	57	4	52
	400+	318	387	22%	494	62	6	82
	Condo	95	77	-19%	173	22	4	80
	Townhouse	201	261	30%	621	78	3	60
	Area Total	**1045**	**1219**	**17%**	**2812**	**352**	**3**	**59**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
North Raleigh/North Wake	0-99.9	0	1	n/a	4	1	2	54
	100-149.9	19	20	5%	77	10	2	52
	150-199.9	60	51	-15%	244	31	2	37
	200-249.9	98	106	8%	376	47	2	37
	250-299.9	69	98	42%	236	30	3	33
	300-399.9	120	135	13%	363	45	3	54
	400+	431	555	29%	587	73	8	80
	Condo	144	143	-1%	268	34	4	67
	Townhouse	285	394	38%	797	100	4	49
	Area Total	**1226**	**1503**	**23%**	**2952**	**369**	**4**	**51**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
S.Wake/Fuquay/Holly Springs	0-99.9	19	17	-11%	37	5	4	113
	100-149.9	81	54	-33%	234	29	2	55
	150-199.9	133	134	1%	409	51	3	67
	200-249.9	108	163	51%	300	38	4	76
	250-299.9	135	183	36%	250	31	6	66
	300-399.9	192	259	35%	295	37	7	85
	400+	262	373	42%	409	51	7	92
	Condo	5	4	-20%	11	1	3	77
	Townhouse	45	42	-7%	95	12	4	77
	Area Total	**980**	**1229**	**25%**	**2040**	**255**	**5**	**79**

M.L.S. Stats by Price Point/Location

Inside Beltline, West Raleigh, East Raleigh

The “9/06 List” column reports the number of listings as of 9/15/06. The “9/07 List” column reports the number of listings as of 9/15/07. The next column provides a percentage comparison between the two. The “NumberSold” are the closed sales between 1/1/07 and 8/31/07. The “PerMonth” column is the number of closed sales divided by 8. The “Supply” is the “9/07 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 “DaysMarket” is the average days on market as reported by TMLS for the most recent listing period.

Area	Class	9/06 List	9/07 List	%Change	NumberSold	PerMonth	Supply	DaysMarket
Inside Beltline	0-99.9	5	3	-40%	10	1	2	44
	100-149.9	3	5	67%	13	2	3	61
	150-199.9	15	5	-67%	34	4	1	60
	200-249.9	16	17	6%	65	8	2	42
	250-299.9	16	23	44%	66	8	3	38
	300-399.9	42	34	-19%	88	11	3	47
	400+	163	215	32%	201	25	9	86
	Condo	144	144	0%	219	27	5	86
	Townhouse	17	29	71%	60	8	4	40
	Area Total	**421**	**475**	**13%**	**756**	**95**	**5**	**56**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
West Raleigh	0-99.9	4	8	100%	14	2	5	103
	100-149.9	6	10	67%	30	4	3	45
	150-199.9	16	20	25%	71	9	2	40
	200-249.9	4	11	175%	32	4	3	37
	250-299.9	1	12	1100%	11	1	9	18
	300-399.9	2	18	800%	8	1	18	60
	400+	5	6	20%	8	1	6	130
	Condo	76	64	-16%	160	20	3	73
	Townhouse	57	88	54%	165	21	4	52
	Area Total	**171**	**237**	**39%**	**499**	**62**	**4**	**62**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
East Raleigh/East Wake	0-99.9	49	57	16%	104	13	4	63
	100-149.9	201	240	19%	460	58	4	64
	150-199.9	214	273	28%	454	57	5	72
	200-249.9	74	103	39%	150	19	5	75
	250-299.9	27	43	59%	64	8	5	54
	300-399.9	6	20	233%	17	2	9	70
	400+	4	5	25%	2	0	20	137
	Condo	23	11	-52%	23	3	4	110
	Townhouse	202	250	24%	430	54	5	94
	Area Total	**800**	**1002**	**25%**	**1704**	**213**	**5**	**82**

M.L.S. Stats by Price Point/Location

Garner, Wake Forest,Knightdale/Wendell/Zebulon

The “9/06 List” column reports the number of listings as of 9/15/06. The “9/07 List” column reports the number of listings as of 9/15/07. The next column provides a percentage comparison between the two. The “NumberSold” are the closed sales between 1/1/07 and 8/31/07. The “PerMonth” column is the number of closed sales divided by 8. The “Supply” is the “9/07 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 “DaysMarket” is the average days on market as reported by TMLS for the most recent listing period.

Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
Garner	0-99.9	37	23	-38%	63	8	3	95
	100-149.9	115	117	2%	301	38	3	66
	150-199.9	129	136	5%	275	34	4	84
	200-249.9	67	91	36%	136	17	5	78
	250-299.9	49	71	45%	82	10	7	103
	300-399.9	98	132	35%	115	14	9	120
	400+	52	99	90%	56	7	14	84
	Condo	3	3	0%	3	0	8	34
	Townhouse	34	21	-38%	59	7	3	92
	Area Total	**584**	**693**	**19%**	**1090**	**136**	**5**	**84**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
Wake Forest	0-99.9	7	6	-14%	30	4	2	98
	100-149.9	31	40	29%	122	15	3	43
	150-199.9	49	63	29%	178	22	3	45
	200-249.9	58	89	53%	179	22	4	69
	250-299.9	114	138	21%	209	26	5	83
	300-399.9	185	237	28%	292	37	6	105
	400+	332	449	35%	303	38	12	100
	Condo	0	8	n/a	2	0	32	103
	Townhouse	121	165	36%	197	25	7	89
	Area Total	**897**	**1195**	**33%**	**1512**	**189**	**6**	**82**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
Knightdale/Wendell/Zebulon	0-99.9	44	28	-36%	90	11	2	74
	100-149.9	91	109	20%	255	32	3	72
	150-199.9	91	99	9%	175	22	5	83
	200-249.9	45	81	80%	78	10	8	83
	250-299.9	25	39	56%	26	3	12	113
	300-399.9	51	89	75%	42	5	17	120
	400+	33	47	42%	14	2	27	106
	Condo	2	2	0%	4	1	4	42
	Townhouse	33	11	-67%	42	5	2	136
	Area Total	**415**	**505**	**22%**	**726**	**91**	**6**	**92**

M.L.S. Stats by Price Point/Location

Durham County, Orange County, Johnston County

The “9/06 List” column reports the number of listings as of 9/15/06. The “9/07 List” column reports the number of listings as of 9/15/07. The next column provides a percentage comparison between the two. The “NumberSold” are the closed sales between 1/1/07 and 8/31/07. The “PerMonth” column is the number of closed sales divided by 8. The “Supply” is the “9/07 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 “DaysMarket” is the average days on market as reported by TMLS for the most recent listing period.

Area	Class	9/06 List	9/07 List	%Change	NumberSold	PerMonth	Supply	DaysMarket
Durham County	0-99.9	247	284	15%	318	40	7	103
	100-149.9	324	316	-2%	559	70	5	88
	150-199.9	363	332	-9%	715	89	4	73
	200-249.9	223	206	-8%	454	57	4	70
	250-299.9	153	145	-5%	250	31	5	73
	300-399.9	165	214	30%	246	31	7	90
	400+	225	269	20%	204	26	11	101
	Condo	56	85	52%	100	13	7	75
	Townhouse	254	280	10%	537	67	4	85
	Area Total	**2010**	**2131**	**6%**	**3383**	**423**	**5**	**84**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
Orange County	0-99.9	33	22	-33%	43	5	4	77
	100-149.9	40	60	50%	79	10	6	75
	150-199.9	46	53	15%	98	12	4	74
	200-249.9	70	46	-34%	137	17	3	81
	250-299.9	61	68	11%	125	16	4	65
	300-399.9	82	103	26%	155	19	5	81
	400+	218	288	32%	328	41	7	91
	Condo	60	143	138%	198	25	6	63
	Townhouse	58	71	22%	188	24	3	66
	Area Total	**668**	**854**	**28%**	**1351**	**169**	**5**	**75**
Area	**Class**	**9/06 List**	**9/07 List**	**%Change**	**NumberSold**	**PerMonth**	**Supply**	**DaysMarket**
Johnston County	0-99.9	204	177	-13%	252	32	6	104
	100-149.9	334	319	-4%	660	83	4	69
	150-199.9	275	382	39%	542	68	6	89
	200-249.9	224	375	67%	338	42	9	101
	250-299.9	125	208	66%	182	23	9	104
	300-399.9	128	203	59%	106	13	15	112
	400+	80	160	100%	62	8	21	94
	Condo	13	9	-31%	13	2	6	186
	Townhouse	65	63	-3%	113	14	4	101
	Area Total	**1448**	**1896**	**31%**	**2268**	**284**	**7**	**107**

Closed Sales by Subdivision

Subdivision	#Closed	Avg SP	Avg PPF	Avg DOM	Avg LP/SP	Avg YB	City	Avg GLA
Wakefield Plantation	191	$391,402	$124.44	88	97.75%	2004	Raleigh	2971
Hedingham	186	$144,796	$99.54	64	98.84%	1998	Raleigh	1459
Heritage Wake Forest	184	$385,244	$139.64	107	99.81%	2006	Wake Forest	2733
Woodcroft	160	$175,289	$109.45	60	98.77%	1987	Durham	1619
Bedford@Falls River	154	$382,717	$133.60	103	98.94%	2005	Raleigh	2801
Cary Park	101	$455,413	$140.30	64	99.09%	2005	Cary	3133
Hope Valley Farms	101	$203,700	$115.47	43	98.72%	1997	Durham	1798
Sunset Ridge	94	$399,036	$135.49	73	98.66%	2001	Holly Springs	2908
Preston	93	$413,491	$147.09	65	97.57%	1996	Cary	2687
Scotts Mill	92	$226,030	$129.11	52	99.19%	2004	Apex	1732
Riverwood	90	$206,575	$109.55	120	98.86%	2005	Clayton	1832
Harrington Grove	71	$222,863	$120.70	25	99.29%	1994	Raleigh	1854
Riverside	67	$211,861	$97.45	57	98.45%	2002	Raleigh	2181
Southern Village	65	$395,083	$209.85	35	98.65%	1999	Chapel Hill	1954
Cottages of Stonehenge	61	$124,387	$101.82	36	100.33%	1985	Raleigh	1222
Cameron Pond	60	$502,192	$156.56	153	99.87%	2006	Cary	3198
Holly Glen	59	$258,974	$111.58	57	98.79%	2004	Holly Springs	2357
Brier Creek	59	$485,894	$157.96	71	98.08%	2004	Raleigh	3021
Grove Park	57	$193,650	$96.96	82	98.96%	1999	Durham	2027
Sunset Oaks	56	$337,210	$130.00	158	99.26%	2006	Holly Springs	2650
Falls River	56	$276,958	$129.72	44	98.52%	1999	Raleigh	2143
Braxton Village	55	$201,330	$103.39	84	99.51%	2005	Holly Springs	1990
BRECKENRIDGE	54	$222,932	$106.28	45	98.31%	2002	Morrisville	2088
Griffis Glen	53	$154,028	$85.91	123	100.07%	2006	Raleigh	1821
Bedford	51	$292,539	$125.18	65	99.17%	2005	Raleigh	2330
WOODLAKE	50	$207,864	$125.12	55	98.50%	1995	Durham	1674
Long Lake	48	$256,055	$112.30	32	98.59%	2004	Raleigh	2268
Landings @ Neuse Crossing	47	$253,625	$97.31	119	99.00%	2006	Raleigh	2630
Davis Park	46	$231,953	$164.87	29	102.02%	2006	Durham	1397
Alexander Place	46	$198,830	$131.61	46	99.20%	2006	Raleigh	1510
TMLS Averages	**21139**	**$248,876**	**$115.44**	**73**	**98.48%**	**1993**		**2059**

The table above presents closed sales based upon subdivision location within the four main counties. The data is reported in the following columns; total number of closed sales for the year, average sales price, average price per square foot, average days on market, average sales price/list price ratio, average year built, city location and average square footage. The bottom table presents closed sales for each of the 4 main counties during the past 3 years.

Market Indicators

Area/Time Period	1/1/05-8/31/05	1/1/06-8/31/06	1/1/07-8/31/07	Trend
Wake County Closed	13,388	14,431	14,094	
Durham County Closed	2,976	3,309	3,383	
Orange County Closed	1,356	1,314	1,351	
Johnston County Closed	2,060	2,364	2,268