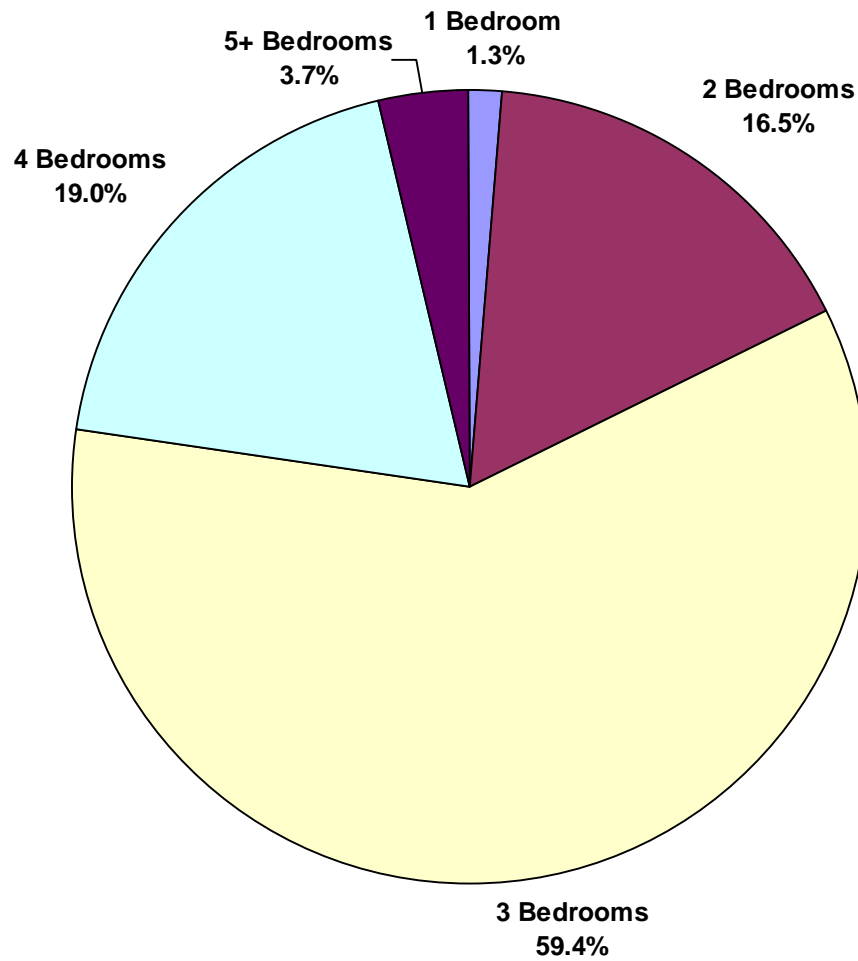
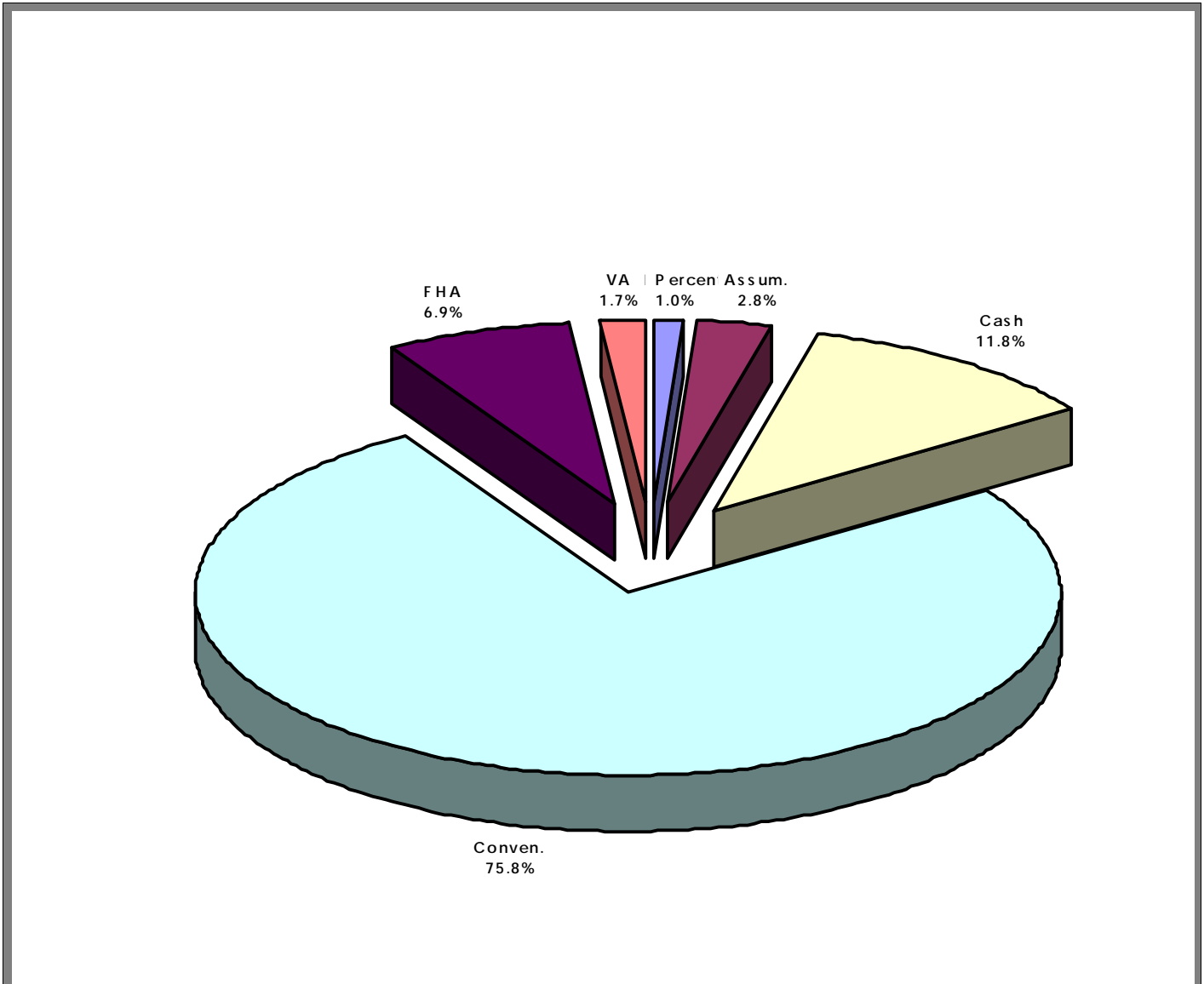

CURRENT MARKET ANALYSIS

	NUMBER OF LISTINGS	DOLLAR VOLUME	AVERAGE PRICE	AVG MKT TIME	
ALL CURRENT LISTINGS	7,177	1,172,021,202	163,302		
NEW LISTINGS IN NOVEMBER	1,021	177,194,252	173,550		14.2% OF ALL CURRENT LISTINGS
CURRENT RESIDENTIAL BY BR	5,034	909,703,492	180,712		
1 BEDROOM OR LESS	65	6,201,300	95,405		1.3% OF CURRENT RESIDENTIAL BY BR
2 BEDROOMS	833	81,696,270	98,075		16.5% OF CURRENT RESIDENTIAL BY BR
3 BEDROOMS	2,990	453,938,923	151,819		59.4% OF CURRENT RESIDENTIAL BY BR
4 BEDROOMS	958	264,237,158	275,822		19.0% OF CURRENT RESIDENTIAL BY BR
5 BEDROOMS OR MORE	188	103,629,841	551,223		3.7% OF CURRENT RESIDENTIAL BY BR
CURRENT BY STYLE AND AREA	7,177	1,172,021,202	163,302		
RESIDENTIAL HOMES	4,481	846,442,407	188,896		62.4% OF CURRENT BY STYLE AND AREA
Guilford	251	76,094,886	303,167		5.6% OF RESIDENTIAL HOMES
Greensboro	2	344,800	172,400		0.8% OF Guilford County
High Point	113	27,338,910	241,937		45.0% OF Guilford County
Jamestown	8	1,286,500	160,813		3.2% OF Guilford County
Other	128	47,124,676	368,162		51.0% OF Guilford County
Alleghany	31	6,410,400	206,787		0.7% OF RESIDENTIAL HOMES
Ashe	0				0.0% OF RESIDENTIAL HOMES
Davidson	755	129,150,539	171,060		16.8% OF RESIDENTIAL HOMES
Davie	337	81,981,449	243,268		7.5% OF RESIDENTIAL HOMES
Forsyth	2,121	403,248,051	190,122		47.3% OF RESIDENTIAL HOMES
Rockingham	344	49,709,172	144,503		7.7% OF RESIDENTIAL HOMES
Stokes	245	40,488,240	165,258		5.5% OF RESIDENTIAL HOMES
Surry	286	41,858,770	146,359		6.4% OF RESIDENTIAL HOMES
Wilkes	1	67,500	67,500		0.0% OF RESIDENTIAL HOMES
Yadkin	99	14,951,250	151,023		2.2% OF RESIDENTIAL HOMES
Other	11	2,482,150	225,650		0.2% OF RESIDENTIAL HOMES
CONDO	543	62,189,335	114,529		7.6% OF CURRENT BY STYLE AND AREA
MULTI-FAMILY	16	1,994,500	124,656		0.2% OF CURRENT BY STYLE AND AREA
LAND	1,875	170,481,668	90,924		26.1% OF CURRENT BY STYLE AND AREA
CI IMPROVED	136	43,385,660	319,012		1.9% OF CURRENT BY STYLE AND AREA
CI LAND	116	46,455,882	400,482		1.6% OF CURRENT BY STYLE AND AREA
SOLD LISTINGS YTD	8,938	1,381,794,083	154,598	123	
NOVEMBER SALES	717	112,497,651	156,900	116	8.0% OF SOLD LISTINGS YTD
SOLD LISTINGS THIS QUARTER	1,575	246,440,721	156,470	119	
RESIDENTIAL FINANCING YTD	8,269	1,332,481,338	161,142	112	
Assumable	230	33,097,741	143,903	113	2.8% OF RESIDENTIAL FINANCING YTD
Cash	978	123,589,032	126,369	110	11.8% OF RESIDENTIAL FINANCING YTD
Conventional	6,272	1,085,274,715	173,035	112	75.8% OF RESIDENTIAL FINANCING YTD
Exchange	2	331,950	165,975	89	0.0% OF RESIDENTIAL FINANCING YTD
Fannie Mae	3	257,250	85,750	97	0.0% OF RESIDENTIAL FINANCING YTD
Farmers Home Loan	14	1,436,925	102,638	98	0.2% OF RESIDENTIAL FINANCING YTD
Federal Land Bank	1	92,150	92,150	48	0.0% OF RESIDENTIAL FINANCING YTD
FHA	567	62,841,506	110,832	111	6.9% OF RESIDENTIAL FINANCING YTD
L/A Escal	0				0.0% OF RESIDENTIAL FINANCING YTD
L/A Fixed	0				0.0% OF RESIDENTIAL FINANCING YTD
L/A Qual	0				0.0% OF RESIDENTIAL FINANCING YTD
Lease Purchase	4	313,400	78,350	113	0.0% OF RESIDENTIAL FINANCING YTD
NC Housing	4	430,300	107,575	103	0.0% OF RESIDENTIAL FINANCING YTD
Other	0				0.0% OF RESIDENTIAL FINANCING YTD
Owner Financing	34	3,671,900	107,997	147	0.4% OF RESIDENTIAL FINANCING YTD
VA	141	19,048,611	135,097	118	1.7% OF RESIDENTIAL FINANCING YTD
Non-Specified	0				0.0% OF RESIDENTIAL FINANCING YTD

Current Residential Listings By Number of Bedrooms



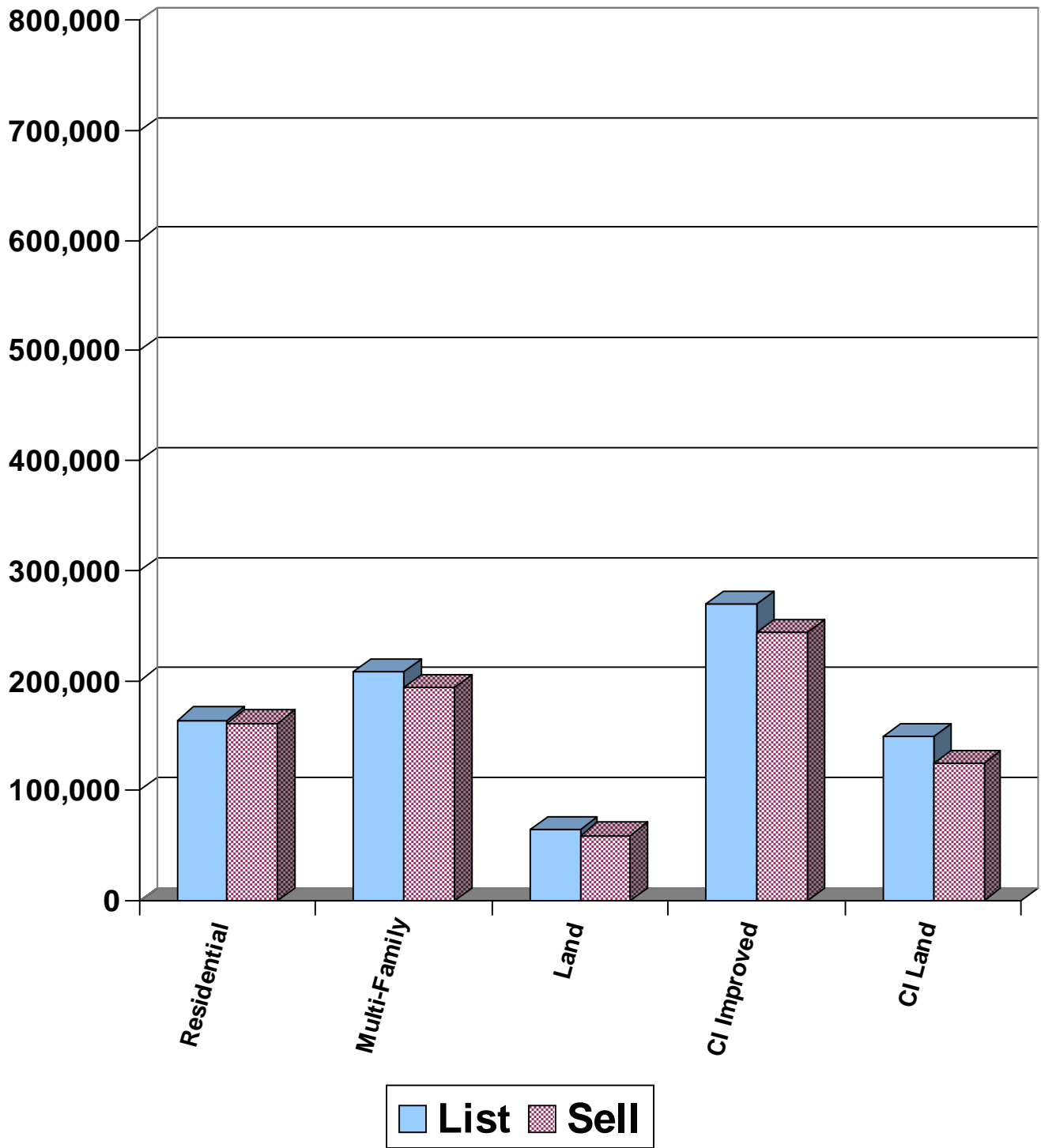
Winston-Salem Regional Association of Realtors SOLD RESIDENTIAL LISTINGS YTD* BY SOLD TERMS



*Terms representing less than 1% of data rolled into one category above. Full breakdown listed below.

Assumable	2.8%
Cash	11.8%
Conventional	75.8%
Exchange	0.0%
Fannie Mae	0.0%
Farmers Home Loan	0.2%
Federal Land Bank	0.0%
FHA	6.9%
L/A Escal	0.0%
L/A Fixed	0.0%
L/A Qual	0.0%
Lease Purchase	0.0%
NC Housing	0.0%
Other	0.0%
Owner Financing	0.4%
VA	1.7%
Non-Specified	0.0%

AVERAGE SELLING PRICE YTD



Winston-Salem Regional Association of Realtors

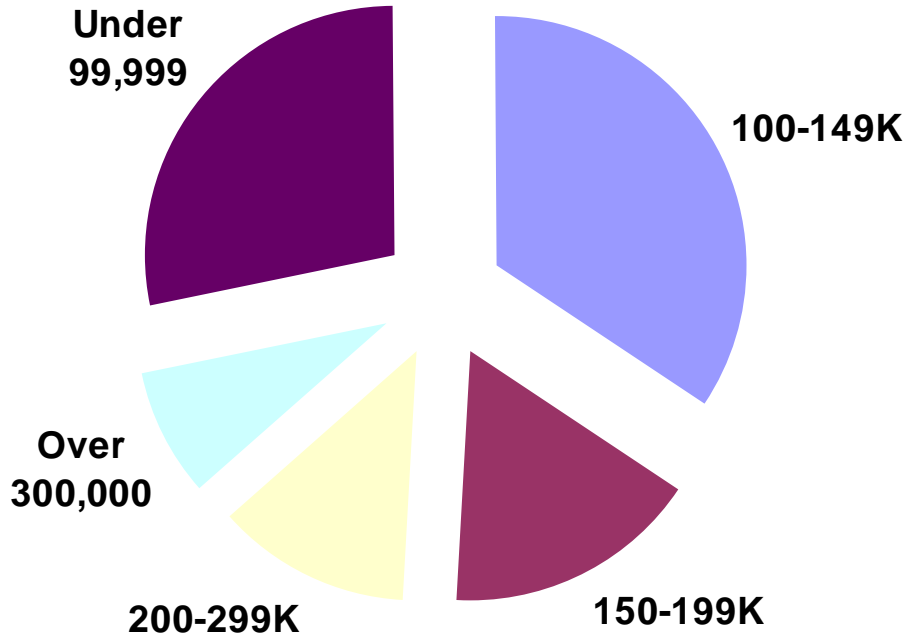
PROFILE OF CURRENT RESIDENTIAL LISTINGS

\$ 0 - 19,999	\$ 20,000 - 29,999	\$30,000 - 39,999	\$40,000 - 49,999	\$50,000 - 59,999	\$60,000 - 69,999	PRICE RANGE
2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	BEDROOMS COUNTY TOTAL
					2	Alleghany 2
						Ashe 0
	6 4	10 4	13 1	20 11	13 17 1	Davidson 100
1		4 1	5 2	3 6	4	Davie 26
	5	19 6 3 2	25 9 3	39 17	62 23 5 2	Forsyth 220
				1		Guilford 1
			1 1	2		Other 4
	4 1	7 2	7 8	11 7 1	14 20 2	Rockingham 84
1	1	1	5 4	6 3	1 5	Stokes 27
1 1	2	3 1 1	10 4	9 6 1	9 7 2	Surry 57
					1	Wilkes 1
	1	2 1	2	2	3 3	Yadkin 14
3 1	18 6	45 16 4 2	66 31 3	90 53 1 1	+02 81 10 2	SUBTOTAL 536

\$70,000 - 79,999	\$80,000 - 89,999	\$90,000 - 99,999	\$100,000 - 149,999	\$150,000 - 199,999	\$200,000+	PRICE RANGE
2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	2- 3 4 5+	BEDROOMS COUNTY TOTAL
1 1	2 1	1	1 5 1	1 2 2	3 5 3	Alleghany 31
						Ashe 0
8 25 1	21 37 4	10 43 3	31 185 23	11 83 24 1	10 111 71 19	Davidson 821
5 8 1	5 7 1	4 13	21 69 8 2	4 34 7	7 55 67 21	Davie 365
50 38 6 2	69 79 6	32 79 6	117 766 72 6	35 311 123 8	7 167 257 66	Forsyth 2,522
1 1	1	2 4	8 43	1 35 16	39 114 22	Guilford 288
1			1		1 4	Other 11
9 17 2	6 24 2	3 25 3	6 64 12	1 30 4 2	3 22 24 4	Rockingham 347
2 9	7 17 2	3 17	8 76 9	7 25 6	1 21 6 5	Stokes 248
7 10	4 17 4	2 14 1	16 61 9 6	4 26 10 3	3 23 13 10	Surry 300
						Wilkes 1
2 10	1 4 1	5 2	6 17 2	2 12 3 2	2 7 8	Yadkin 100
85 119 11 2	+02 186 19 1	56 201 15	214 1287 136 14	66 558 195 16	36 451 564 150	TOTAL 5,034

SOLD LISTINGS BY PRICE RANGE

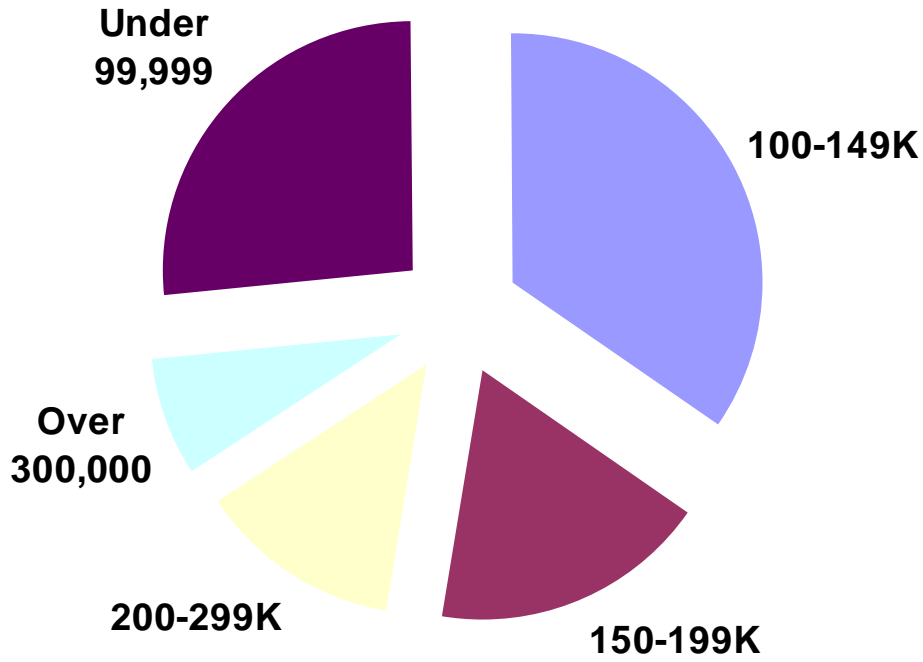
November
SINGLE FAMILY



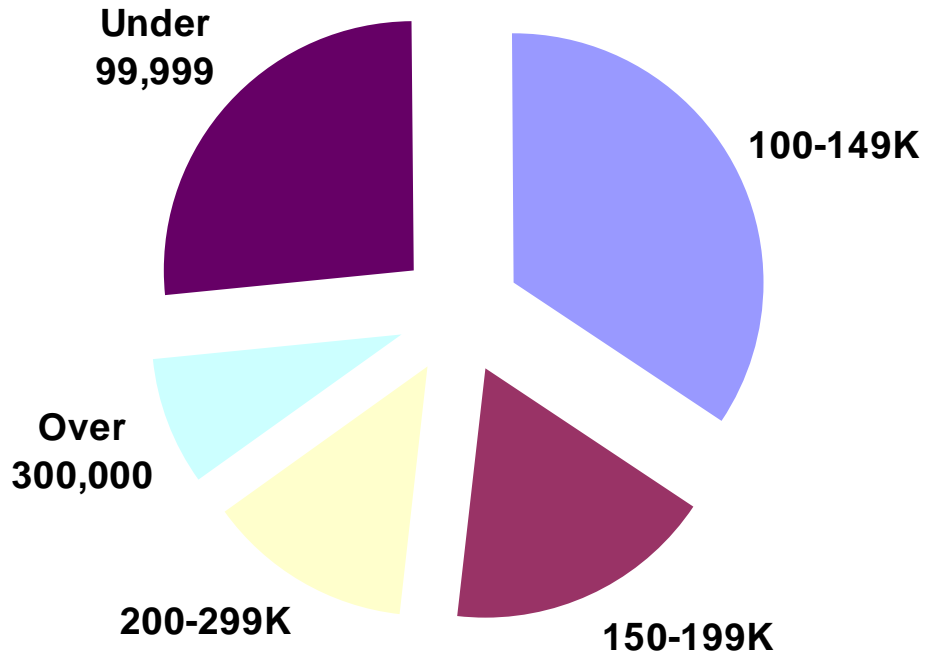
<u>PRICE RANGE</u>	<u># SOLD</u>	<u>PERCENT</u>
UNDER - 49,999	52	7.9%
50,000 - 99,999	134	20.4%
100,000 - 149,999	226	34.5%
150,000 - 199,999	108	16.5%
200,000 - 249,999	54	8.2%
250,000 - 299,999	28	4.3%
300,000 - 349,999	17	2.6%
350,000 - 399,999	12	1.8%
400,000 - 449,999	11	1.7%
450,000 - 499,999	5	0.8%
OVER - 500,000	9	1.4%

SOLD LISTINGS BY PRICE RANGE

Fourth Quarter
SINGLE FAMILY



PRICE RANGE	# SOLD	PERCENT
UNDER - 49,999	102	6.9%
50,000 - 99,999	296	19.9%
100,000 - 149,999	515	34.7%
150,000 - 199,999	266	17.9%
200,000 - 249,999	119	8.0%
250,000 - 299,999	75	5.1%
300,000 - 349,999	36	2.4%
350,000 - 399,999	24	1.6%
400,000 - 449,999	15	1.0%
450,000 - 499,999	11	0.7%
OVER - 500,000	26	1.8%

SOLD LISTINGS BY PRICE RANGEYEAR-TO-DATE
SINGLE FAMILY

PRICE RANGE	# SOLD	PERCENT
UNDER - 49,999	532	6.5%
50,000 - 99,999	1,661	20.3%
100,000 - 149,999	2,791	34.1%
150,000 - 199,999	1,418	17.3%
200,000 - 249,999	664	8.1%
250,000 - 299,999	438	5.4%
300,000 - 349,999	200	2.4%
350,000 - 399,999	150	1.8%
400,000 - 449,999	107	1.3%
450,000 - 499,999	63	0.8%
OVER - 500,000	153	1.9%

Winston-Salem Regional Association of Realtors

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Run date: 11/30/04

RESIDENTIAL STATISTICS QTR

COUNTY	TOTAL ACTIVE	NEW	TOTAL SOLD	TOTAL DOLLAR VOLUME SOLD PRICE	TOTAL DOLLAR VOLUME LIST PRICE	%SALE /LIST	AVERAGE SALE PRICE	AVG DOM	PEND	WTH	EXP	AVERAGE LIST PRICE
Alleghany	31	9	3	295,600	313,900	94.17%	98,533	52	0	0	0	188,393
Ashe	0	0	0						0	0	0	
Davidson	821	297	231	32,323,045	32,929,536	98.16%	139,927	113	0	0	0	142,652
Davie	365	96	75	14,622,676	14,690,162	99.54%	194,969	120	0	0	0	202,240
Forsyth	2,522	936	830	135,005,090	137,131,938	98.45%	162,657	100	0	0	0	165,908
Guilford	288	104	104	20,473,420	20,893,253	97.99%	196,860	99	0	0	0	217,461
Other	11	6	1	120,000	136,900	87.66%	120,000	108	0	0	0	133,621
Rockingham	347	98	65	8,513,700	8,709,300	97.75%	130,980	112	0	0	0	134,676
Stokes	248	79	60	7,686,750	8,033,550	95.68%	128,113	131	0	0	0	132,988
Surry	300	85	43	13,069,540	4,781,400	273.34%	303,943	119	0	0	0	125,399
Wilkes	1	0	0						0	0	0	50,550
Yadkin	100	37	24	3,380,501	3,614,100	93.54%	140,854	96	0	0	0	124,940
TOTAL	5,034	1,747	1,436	235,490,322	231,234,039	101.84%	163,990	105	0	0	0	164,041

Winston-Salem Regional Association of Realtors

PROPERTIES LISTED, RESIDENTIAL

MLS PROFILE

Report Period: 01-Jan-04 Through 30-Nov-04

RESIDENTIAL LISTINGS

PRICE CLASS	LAST YEAR 1/1/03 thru 11/30/03	THIS YEAR 1/1/04 thru 11/30/04	PERCENT CHANGE
\$ 29,999 and Under	98	127	29.6%
\$ 30,000 - \$ 39,999	120	161	34.2%
\$ 40,000 - \$ 49,999	183	216	18.0%
\$ 50,000 - \$ 59,999	207	270	30.4%
\$ 60,000 - \$ 69,999	241	360	49.4%
\$ 70,000 - \$ 79,999	297	425	43.1%
\$ 80,000 - \$ 89,999	414	593	43.2%
\$ 90,000 - \$ 99,999	406	559	37.7%
\$100,000 - \$119,999	1,163	1,318	13.3%
\$120,000 - \$139,999	1,135	1,456	28.3%
\$140,000 - \$159,999	751	1,057	40.7%
\$160,000 - \$179,999	563	751	33.4%
\$180,000 - \$199,999	427	505	18.3%
\$200,000 - \$249,999	579	808	39.6%
\$250,000 - \$299,999	371	533	43.7%
\$300,000 - \$399,999	312	491	57.4%
\$400,000 - \$499,999	150	253	68.7%
\$500,000 and Above	150	214	42.7%
TOTAL	7,567	10,097	33.4%