

Economic and Market Watch Report

2nd Quarter, 2009



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Triad MLS, Inc.
Economic and Market Watch Report

Triad MLS serves over 4,000 users in the 11-county Piedmont Triad area including Alamance, Caswell, Davidson, Davie, Forsyth, Guilford, Randolph, Rockingham, Stokes, Surry and Yadkin counties.

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Local Report

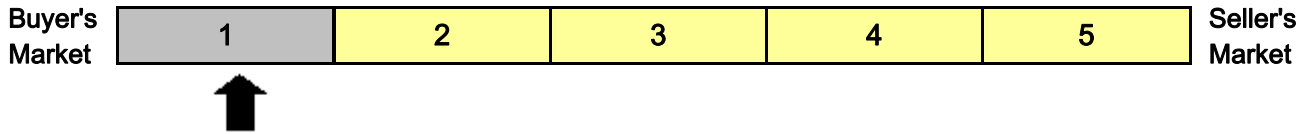
North Carolina

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Alamance County, NC



Labor Market :

Employment increased by 315 jobs in Alamance County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 11.6% for the first quarter to 12.1% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$155,200	\$146,300	↔
# Homes on the Market *	437	472	↑
# Homes Sold **	59	75	↔
# New Homes Built ***	97	61	↑
Avg # of Days on Market	144	98	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27215	\$196,800	-14.51%	24	-50.00%	82	95.5%
27217	\$72,500	-31.08%	11	-47.62%	106	93.1%
27244	\$255,300	25.02%	3	-40.00%	106	95.2%
27253	\$129,800	-2.48%	9	-40.00%	107	94.4%
27258	\$145,100	13.63%	2	-33.33%	152	96.4%
27302	\$127,900	-38.30%	11	57.14%	125	95.8%
27349	\$91,100	-17.41%	4	0.00%	61	97.2%
27359	\$67,000	N/A	1	N/A	41	89.9%

*** % Change of current quarter compared to the same quarter to year ago.



Alamance County, NC

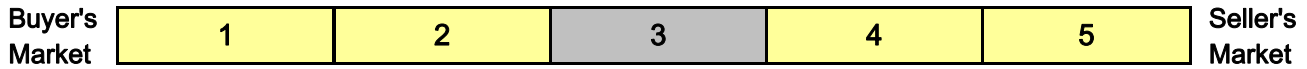
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
OTHER	\$138,700	-3.75%	10	-47.37%	100	98.5%

*** % Change of current quarter compared to the same quarter to year ago.



Caswell County, NC



Labor Market :

Employment increased by 146 jobs in Caswell County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 13% for the first quarter to 13.4% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$59,300	\$67,600	↔
# Homes on the Market *	40	39	↑
# Homes Sold **	7	13	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	113	157	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

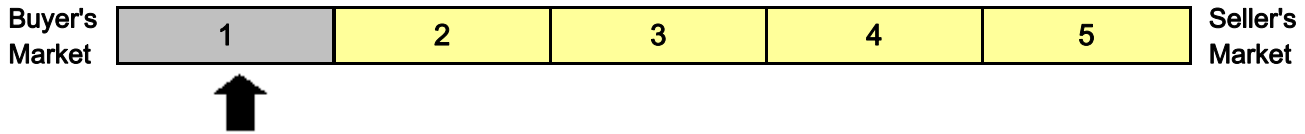
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27305	\$87,900	N/A	1	N/A	27	100.0%
27311	\$103,000	N/A	2	N/A	241	96.1%
27314	\$37,000	N/A	1	N/A	10	88.1%
27379	\$51,900	24.76%	2	100.00%	81	60.7%
OTHER	\$63,500	N/A	7	N/A	196	90.6%

*** % Change of current quarter compared to the same quarter to year ago.

Davidson County, NC



Labor Market :

Employment declined by 834 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 12.9% in the first quarter to 13% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Davidson County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$152,000	\$148,400	↔
# Homes on the Market *	1,349	1,359	↑
# Homes Sold **	170	237	↔
# New Homes Built ***	61	40	↑
Avg # of Days on Market	128	154	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

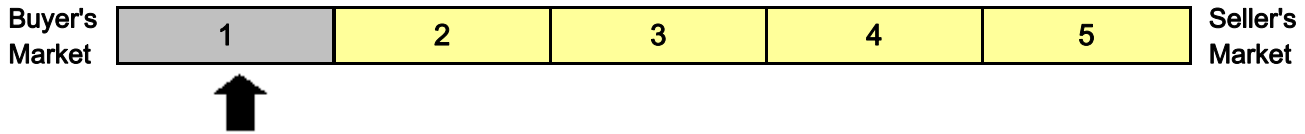
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27239	\$172,200	23.09%	10	11.11%	119	94.0%
27292	\$136,300	-9.13%	37	-43.08%	150	93.2%
27295	\$128,700	-18.60%	53	1.92%	150	94.3%
27299	\$77,500	-30.74%	8	-11.11%	151	91.1%
27360	\$130,800	8.10%	57	-31.33%	142	95.9%
OTHER	\$187,800	-16.12%	72	-45.04%	176	95.5%

*** % Change of current quarter compared to the same quarter to year ago.






Davie County, NC



Labor Market :

Employment increased by 51 jobs in Davie County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 11.1% for the first quarter to 12% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 <i>(Forecast)</i>
Average Price	\$183,700	\$174,500	
# Homes on the Market *	455	487	
# Homes Sold **	42	74	
# New Homes Built ***	6	15	
Avg # of Days on Market	124	135	

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

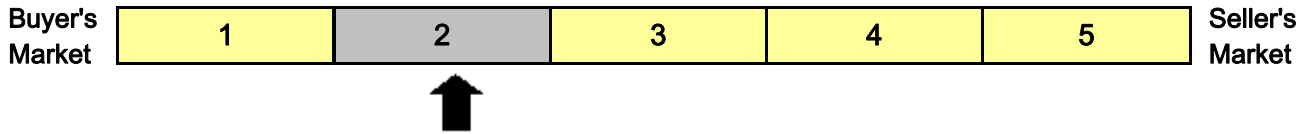
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27006	\$215,400	-25.98%	33	-28.26%	132	94.0%
27028	\$141,500	-12.00%	41	-47.44%	138	95.3%

*** % Change of current quarter compared to the same quarter to year ago.

Forsyth County, NC



Labor Market :

Employment increased by 425 jobs in Forsyth County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 9.5% for the first quarter to 9.6% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$161,200	\$176,200	↔
# Homes on the Market *	3,915	3,920	↑
# Homes Sold **	552	815	↔
# New Homes Built ***	129	116	↑
Avg # of Days on Market	116	115	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27009	\$169,500	-2.42%	6	-25.00%	82	96.8%
27010	\$274,500	N/A	1	N/A	284	95.0%
27012	\$268,800	20.65%	56	-49.09%	174	94.5%
27023	\$328,800	5.89%	24	-53.85%	150	95.6%
27040	\$224,700	-14.82%	26	-25.71%	189	94.2%
27045	\$151,500	-8.18%	18	-35.71%	150	96.5%
27050	\$225,500	25.63%	7	16.67%	59	95.7%
27051	\$98,700	-27.05%	14	-26.32%	127	96.7%

*** % Change of current quarter compared to the same quarter to year ago.



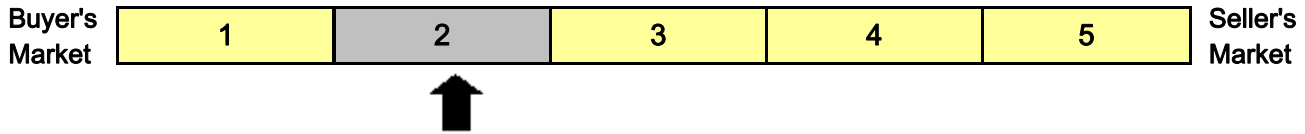
Forsyth County, NC

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27101	\$170,900	-14.08%	24	-31.43%	63	95.1%
27103	\$149,200	-9.85%	123	-25.00%	99	96.4%
27104	\$254,700	-17.01%	93	-15.45%	97	95.9%
27105	\$84,600	-11.60%	44	-27.87%	94	94.7%
27106	\$221,100	-11.84%	95	-28.03%	116	94.5%
27107	\$103,600	-7.09%	63	-25.00%	99	96.3%
27127	\$126,700	-2.76%	104	-39.18%	130	96.9%
27284	\$149,400	-9.84%	113	-42.64%	105	96.4%
OTHER	\$105,500	-37.05%	4	-55.56%	117	96.5%

*** % Change of current quarter compared to the same quarter to year ago.

Guilford County, NC



Labor Market :

Employment increased by 97 jobs in Guilford County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 10.6% for the first quarter to 10.9% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$166,700	\$177,900	↓
# Homes on the Market *	5,022	5,030	↑
# Homes Sold **	732	1,099	↓
# New Homes Built ***	210	187	↑
Avg # of Days on Market	114	111	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27214	\$210,900	-3.12%	33	-15.38%	109	97.7%
27233	\$80,500	N/A	1	N/A	138	94.8%
27235	\$259,400	16.32%	13	-27.78%	162	97.7%
27249	\$112,600	3.30%	9	-30.77%	75	96.5%
27260	\$72,800	16.67%	20	-41.18%	83	91.7%
27262	\$121,600	-7.25%	50	0.00%	132	93.6%
27263	\$226,300	159.82%	8	-52.94%	98	92.1%
27265	\$157,600	-3.55%	133	-15.29%	118	96.4%

*** % Change of current quarter compared to the same quarter to year ago.

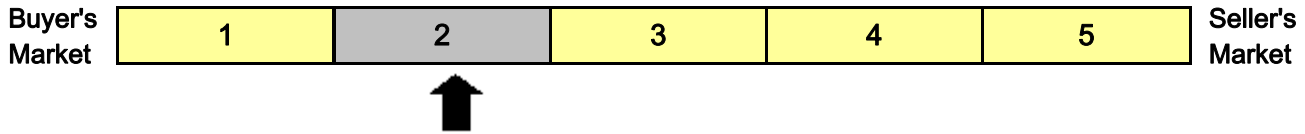
Guilford County, NC

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27282	\$202,200	-1.03%	29	-39.58%	135	95.2%
27283	\$105,000	-11.47%	6	50.00%	111	84.0%
27301	\$145,300	6.06%	29	-23.68%	104	95.4%
27310	\$335,200	-3.54%	26	-35.00%	112	96.5%
27313	\$156,300	6.84%	4	-33.33%	110	95.1%
27357	\$294,100	-4.67%	12	-53.85%	112	95.9%
27358	\$367,500	-13.89%	35	-28.57%	120	96.0%
27377	\$179,500	-8.93%	13	-43.48%	86	94.3%
27401	\$101,200	-21.67%	22	-38.89%	108	96.2%
27403	\$155,300	6.01%	45	-41.56%	81	96.0%
27405	\$92,700	-16.34%	86	-46.91%	148	96.1%
27406	\$127,500	-2.75%	100	-15.25%	116	94.5%
27407	\$159,300	19.24%	67	-49.62%	99	96.1%
27408	\$247,900	-11.02%	59	-35.16%	81	94.1%
27409	\$128,900	12.77%	25	-43.18%	103	96.1%
27410	\$185,300	-6.51%	162	-28.32%	96	96.3%
27455	\$229,500	-5.52%	89	-35.97%	127	95.8%
OTHER	\$266,300	-14.18%	23	0.00%	103	97.3%

*** % Change of current quarter compared to the same quarter to year ago.

Randolph County, NC



Labor Market :

A total of 30 jobs were created during April and May. The new jobs in Randolph County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the second quarter from the 11.9% rate of the first quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$130,900	\$124,000	↓
# Homes on the Market *	813	827	↑
# Homes Sold **	140	189	↓
# New Homes Built ***	50	40	↑
Avg # of Days on Market	113	120	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27203	\$112,000	-9.60%	21	-40.00%	122	95.0%
27205	\$133,700	-18.33%	48	9.09%	116	96.1%
27248	\$136,800	-16.59%	3	0.00%	45	95.7%
27298	\$87,200	-5.42%	8	166.67%	118	98.3%
27316	\$75,700	16.64%	3	-40.00%	38	93.8%
27317	\$120,400	-6.08%	31	-8.82%	111	97.1%
27341	\$230,000	N/A	1	N/A	36	95.9%
27350	\$114,700	-34.00%	6	-45.45%	228	96.3%

*** % Change of current quarter compared to the same quarter to year ago.



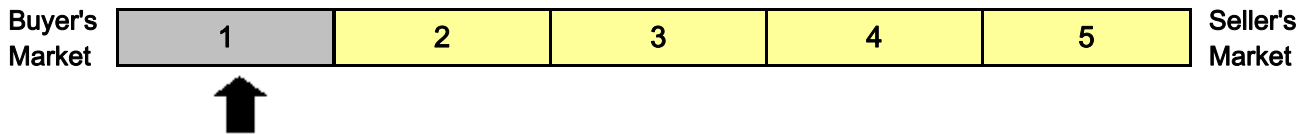
Randolph County, NC

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27355	\$71,500	-56.77%	2	0.00%	31	98.3%
27370	\$122,500	-6.91%	27	-25.00%	125	96.1%
OTHER	\$134,200	-11.88%	39	-22.00%	132	96.4%

*** % Change of current quarter compared to the same quarter to year ago.

Rockingham County, NC



Labor Market :

Employment increased by 17 jobs in Rockingham County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 13.5% for the first quarter to 13.8% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$98,900	\$121,400	↓
# Homes on the Market *	624	617	↑
# Homes Sold **	74	99	↓
# New Homes Built ***	19	19	↑
Avg # of Days on Market	102	121	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

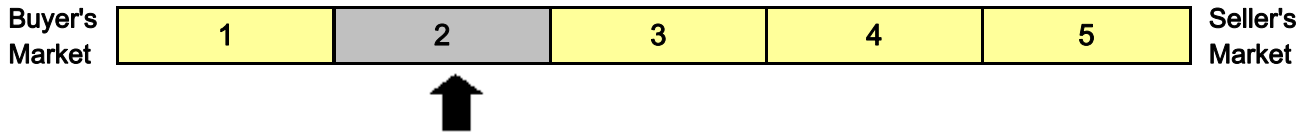
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27025	\$176,800	62.80%	9	-40.00%	200	91.1%
27027	\$97,100	-1.42%	6	-25.00%	61	96.8%
27048	\$109,600	-37.16%	8	33.33%	96	90.4%
27288	\$76,800	-7.13%	20	11.11%	115	92.5%
27320	\$118,100	-11.60%	33	-31.25%	119	95.6%
27326	\$35,000	-46.56%	1	-50.00%	116	62.5%
27375	\$94,800	N/A	1	N/A	27	97.8%
OTHER	\$162,100	-2.76%	21	0.00%	130	96.9%

*** % Change of current quarter compared to the same quarter to year ago.

Stokes County, NC



Labor Market :

A total of 58 jobs were created during April and May. The new jobs in Stokes County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the second quarter from the 10.9% rate of the first quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$111,400	\$122,300	↔
# Homes on the Market *	342	322	↑
# Homes Sold **	33	81	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	130	110	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

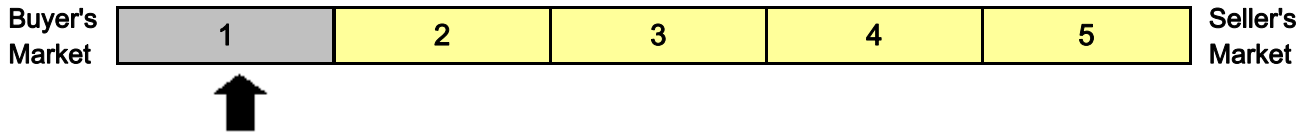
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27019	\$148,500	32.35%	3	-40.00%	126	92.7%
27021	\$129,900	-21.79%	53	32.50%	93	95.4%
27043	\$133,000	16.06%	8	0.00%	159	93.3%
27046	\$115,300	-7.76%	2	100.00%	148	95.7%
27052	\$80,400	-12.61%	10	-9.09%	109	89.3%
OTHER	\$95,200	-13.14%	5	-61.54%	205	89.0%

*** % Change of current quarter compared to the same quarter to year ago.



Surry County, NC



Labor Market :

Employment increased by 408 jobs in Surry County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 12.9% for the first quarter to 13% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$147,400	\$106,300	↔
# Homes on the Market *	448	483	↑
# Homes Sold **	41	66	↔
# New Homes Built ***	25	20	↑
Avg # of Days on Market	123	135	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

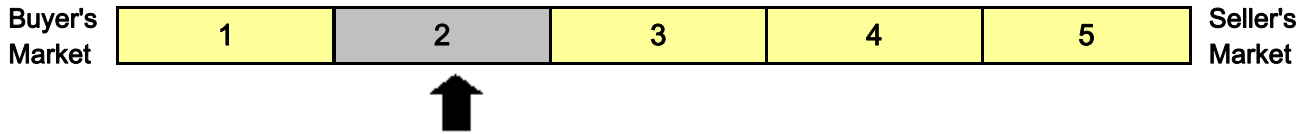
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27007	\$68,600	-20.05%	3	-40.00%	103	80.9%
27017	\$90,800	-27.59%	6	20.00%	82	92.8%
27024	\$94,000	N/A	4	N/A	163	93.0%
27030	\$108,400	-7.27%	43	-30.65%	139	92.7%
27041	\$152,100	-9.09%	6	-14.29%	179	96.1%
28621	\$53,800	-18.24%	2	-33.33%	164	95.6%
OTHER	\$105,000	-27.79%	2	-60.00%	60	95.5%

*** % Change of current quarter compared to the same quarter to year ago.



Yadkin County, NC



Labor Market :

In the first two months of the second quarter, 47 jobs were added to the payrolls of Yadkin County. As a result of these new jobs, the average monthly unemployment rate fell from 11.1% during the first quarter to 11% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$112,300	\$127,900	↔
# Homes on the Market *	123	153	↑
# Homes Sold **	24	31	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	104	117	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27011	\$119,600	-6.78%	8	14.29%	148	96.5%
27018	\$161,900	-15.19%	8	-27.27%	122	95.2%
27055	\$119,800	13.34%	14	55.56%	102	93.4%
28642	\$36,000	-64.74%	1	-83.33%	66	90.2%

*** % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
24053	\$85,000	N/A	1	N/A	110	100.0%
24171	\$56,500	-8.87%	2	100.00%	81	86.0%
24333	\$88,500	N/A	2	N/A	175	93.9%
24352	\$69,000	N/A	1	N/A	87	107.0%
27229	\$37,300	N/A	2	N/A	168	91.0%
27243	\$49,500	N/A	1	N/A	48	78.6%
27302	\$105,000	N/A	2	N/A	164	91.4%
27325	\$47,500	N/A	1	N/A	159	88.8%
27332	\$54,500	32.28%	1	0.00%	290	100.9%
27344	\$59,500	-73.44%	8	300.00%	66	94.7%
27356	\$101,700	N/A	2	N/A	79	94.7%
27371	\$41,000	N/A	1	N/A	14	91.3%
27501	\$51,200	-29.18%	3	50.00%	106	78.7%
27504	\$119,100	N/A	1	N/A	10	99.3%
27505	\$53,500	N/A	1	N/A	10	107.0%
27508	\$33,700	N/A	1	N/A	159	64.9%
27509	\$101,000	N/A	1	N/A	11	101.0%
27520	\$92,000	-10.68%	4	100.00%	22	91.9%
27524	\$50,000	N/A	1	N/A	45	79.4%
27525	\$145,000	139.67%	1	-50.00%	192	93.5%
27527	\$123,600	N/A	1	N/A	12	83.5%
27530	\$48,000	-50.87%	5	66.67%	92	96.0%
27534	\$66,000	N/A	2	N/A	155	81.7%
27537	\$39,600	-12.97%	10	66.67%	136	77.8%
27549	\$67,200	N/A	4	N/A	35	90.7%
27557	\$38,900	-24.32%	4	100.00%	158	68.8%
27559	\$25,700	N/A	1	N/A	123	64.2%
27563	\$33,000	N/A	1	N/A	31	73.4%
27565	\$49,000	-42.01%	4	300.00%	64	84.6%
27573	\$41,300	N/A	2	N/A	115	83.8%
27576	\$61,200	N/A	3	N/A	121	77.0%
27581	\$33,000	N/A	1	N/A	84	68.8%
27583	\$45,600	N/A	3	N/A	47	78.1%
27589	\$39,500	N/A	1	N/A	370	64.5%

*** % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
27596	\$68,300	-18.69%	2	100.00%	84	71.7%
27604	\$115,000	N/A	1	N/A	346	106.5%
27705	\$64,800	N/A	1	N/A	84	75.0%
27801	\$37,000	N/A	1	N/A	12	94.9%
27822	\$28,000	N/A	1	N/A	10	112.0%
27834	\$33,500	-38.76%	1	-75.00%	568	100.6%
27863	\$46,400	-22.67%	6	100.00%	77	84.7%
27870	\$31,500	N/A	1	N/A	33	101.6%
27876	\$45,000	N/A	1	N/A	147	96.2%
27882	\$43,200	N/A	1	N/A	45	82.8%
27883	\$44,300	N/A	1	N/A	89	68.4%
27889	\$50,000	N/A	1	N/A	119	83.3%
27893	\$47,600	6.73%	6	20.00%	57	84.1%
27896	\$29,500	N/A	1	N/A	32	79.7%
27909	\$52,800	N/A	1	N/A	91	66.7%
27932	\$47,300	N/A	1	N/A	52	75.0%
27958	\$117,000	N/A	1	N/A	66	100.0%
27980	\$125,900	N/A	1	N/A	19	90.6%
28023	\$146,000	N/A	1	N/A	12	97.3%
28025	\$123,900	N/A	1	N/A	16	103.3%
28031	\$575,000	186.07%	1	0.00%	32	89.9%
28086	\$50,500	17.44%	4	300.00%	46	86.4%
28090	\$40,500	N/A	3	N/A	114	85.9%
28115	\$239,000	181.51%	1	0.00%	316	96.1%
28127	\$338,400	160.31%	2	0.00%	128	90.7%
28138	\$67,500	N/A	1	N/A	356	79.5%
28144	\$107,500	-4.61%	2	0.00%	189	94.3%
28146	\$151,700	-49.43%	5	400.00%	57	97.3%
28150	\$60,300	60.80%	2	100.00%	88	72.1%
28152	\$42,800	N/A	1	N/A	124	53.5%
28159	\$84,900	N/A	1	N/A	14	100.0%
28315	\$38,400	N/A	1	N/A	95	73.8%
28328	\$41,800	N/A	1	N/A	12	95.0%
28333	\$31,900	N/A	4	N/A	131	93.1%
28334	\$58,700	N/A	3	N/A	55	82.3%
28365	\$32,500	N/A	1	N/A	10	112.1%

*** % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
28376	\$61,700	N/A	3	N/A	40	88.4%
28379	\$35,000	N/A	1	N/A	41	66.2%
28390	\$88,000	N/A	1	N/A	62	82.2%
28399	\$30,000	N/A	1	N/A	111	64.7%
28504	\$40,000	11.11%	1	0.00%	178	72.7%
28513	\$64,000	N/A	2	N/A	52	82.4%
28551	\$37,600	-8.29%	4	100.00%	83	89.4%
28560	\$36,000	-16.47%	1	0.00%	133	53.6%
28590	\$65,000	46.07%	1	0.00%	10	108.3%
28613	\$56,500	N/A	2	N/A	72	94.2%
28625	\$126,000	-47.85%	9	28.57%	127	95.5%
28627	\$103,200	N/A	2	N/A	53	97.8%
28630	\$51,400	N/A	2	N/A	133	70.9%
28636	\$55,500	N/A	1	N/A	96	94.2%
28638	\$77,400	26.89%	1	-50.00%	67	100.0%
28645	\$36,000	-2.70%	3	200.00%	158	74.6%
28655	\$46,000	45.57%	5	400.00%	173	68.3%
28659	\$84,000	29.43%	3	200.00%	54	96.4%
28660	\$108,800	N/A	3	N/A	42	99.9%
28663	\$137,500	N/A	1	N/A	233	83.4%
28670	\$85,000	N/A	1	N/A	103	95.0%
28676	\$38,000	N/A	1	N/A	74	77.6%
28677	\$107,000	41.91%	3	-40.00%	124	86.9%
28678	\$30,500	-54.81%	2	0.00%	132	66.3%
28681	\$65,900	N/A	2	N/A	76	91.6%
28694	\$70,000	-46.15%	1	0.00%	162	98.7%
28697	\$45,100	-51.71%	1	-50.00%	35	104.9%
28711	\$92,000	N/A	1	N/A	80	71.9%
28752	\$32,900	N/A	1	N/A	320	54.4%
28761	\$75,000	N/A	1	N/A	131	60.5%
28762	\$69,500	N/A	1	N/A	122	65.8%
28766	\$35,000	N/A	1	N/A	626	58.3%
28786	\$67,600	N/A	1	N/A	122	53.5%
28792	\$69,200	N/A	2	N/A	137	100.0%
28806	\$64,500	N/A	2	N/A	117	76.4%

*** % Change of current quarter compared to the same quarter to year ago.

You've Got to Fall Before You Can Pick Yourself Up

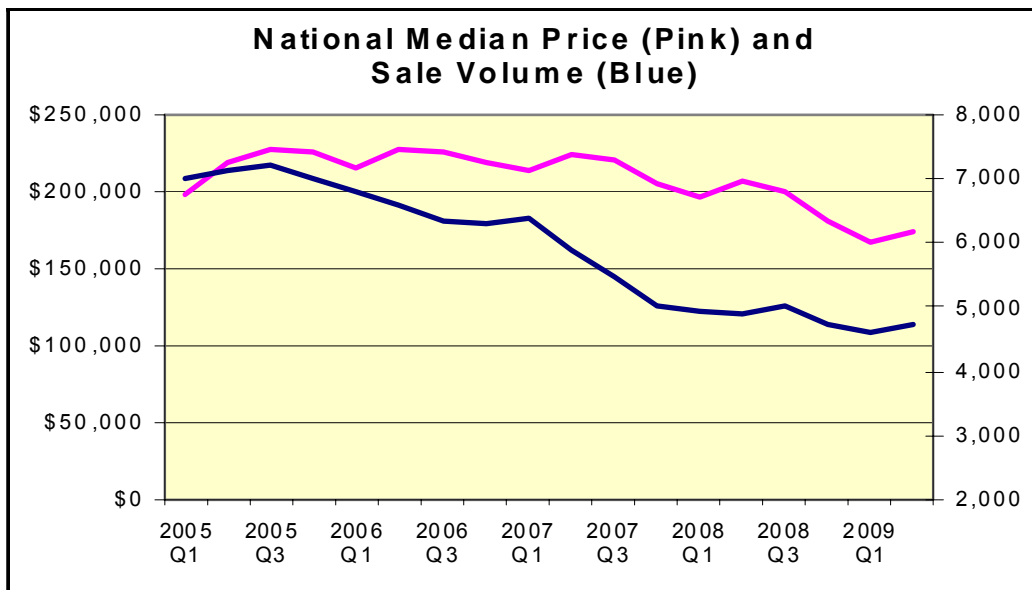
By Ken Fears

Manager, Regional Economics

The national housing market peaked in 2006, but some local markets peaked before this period, while others were still on the upswing through 2007. Today, most markets are in decline as a result of the economic recession, problems in the mortgage markets and a hangover from the subprime mess. Critical to a recovery is eliminating the perception of the local market as being in decline and crucial to this change is defining the "bottom" in the market covered by Triad Multiple Listing Service, Inc..

Nationally, the median price peaked in the third quarter of 2005. Since then, it has fallen 23.5%. Over the last 12 months, the median home price has fallen 15.7%. Thus, 60.4% of the national price decline took place in the last 12 months ending in June of this year.

Sales have followed suit. After peaking in the third quarter of 2005, the quarterly sales volume declined 34.5%, but only 3.6% in the 12 month period ending in June. The bulk of the decline in sales, 92.9%, occurred prior to the large price declines of the last 12 months. This pattern makes sense. After years of a strong sellers' market, sellers were reluctant to recognize the change in affordability as mortgage rates began to creep up in the middle of 2005. As financing and demand dried up, sellers were forced to re-evaluate their asking prices in an environment of excess supply and economic pessimism. The delay to re-price exacerbated the price correction.



Locally, the housing market reached its peak price in the second quarter of 2007 with an average price of \$181,574. Today, 8 quarters later, the average price stands at \$141,622, a peak-to-date decline of 22.0%. Over the last twelve months the average price has fallen \$27,277 which accounts for roughly 68.3% of the total peak-to-date price decline.

Sales are down 45.7% since their peak in the second quarter of 2006 through the second quarter of 2009. Over the last 12 months, sales have fallen 26.8%, making it too early to tell if the seasonally-adjusted pattern of local decline is over.

Nationally, neither sales nor prices appear to have clearly defined a bottom, yet. When that process is done, consumers are more likely to gain the confidence that they need to get in the market.

“Appraising” the Situation

by Lawrence Yun, *NAR Chief Economist*

As I write this, we are about to celebrate the 4th of July – Independence Day. What started as a revolt against unfair taxes became a revolution against an imperial government intruding into the lives and business activities of colonial citizens. Tea tax, stamp tax, burdensome regulations and rules that impede the free flow of goods and trade. Thank goodness we are blessed to live in the land of the free.

Of course, for many households and businesses today independence is tempered by the current economic environment. We have seen improvement in our economy but we need to see more – especially in the real estate sector. Let first take a look at the latest developments.

The latest residential housing market figures do indeed give me some hope. Existing-home sales rose 2.4 percent in May. May's increase follows a rise in re-sales in April as well. That's the first back-to-back monthly increase in existing-home sales since September of 2005. Pending sales also rose. And while May's pending home sales index of 90.7 represented a mere 0.1 percent from the previous month's (upwardly revised) reading of 90.6, it was 6.7 percent higher than the index in May 2008. Indeed, May's pending home sales index was the fourth consecutive monthly gain since October of 2004. Housing affordability continues at historically high levels as well. NAR's Housing Affordability Index in May was 171.6. While that is off from April's revised reading of 178.8, the index last May was 129.8. And remember that April's index was the highest reading ever recorded since NAR began tracking housing affordability in 1970.

So what's holding back our “independence” from the current recession and a true housing recovery? First and foremost – jobs. June's employment figures showed that employers cut 467,000 payroll jobs during the month – a much larger number than most analysts expected. And the good news that May's job cuts were smaller than originally estimated (322,000 rather than 345,000) was offset by revised April employment figures which showed 15,000 more layoffs than originally thought. The national unemployment rate rose to 9.5 percent – that's the highest level in 26 years. It's likely that the unemployment rate will surely breach the double-digit threshold before it starts to trend back down in 2010.

But another factor which seems to be impeding a housing recovery is new appraisal rules and they could be impacting the time it takes from contract to closing. There is a growing lag time between the pending home sales and closed sales. Traditionally, sales close one to two months after a contract is signed.

In the past month, we've heard from a number of REALTORS® that the appraisal process is taking longer.

The appraisal issue is a bit complicated. For instance, distressed homes often are selling for 20 percent less than normal homes in the same area. (In May distressed properties accounted for almost a third of all existing-home sales.) But some appraisals don't distinguish between traditional homes and distressed properties.

In many cases appraisers from outside the area are being used. They are hired by large, national lenders, perhaps with little knowledge about a local real estate market. The intentions of the new appraisal rules were to improve accuracy by removing undue pressure for inflation valuations. But the pendulum may have swung too far in the other direction, leading to unintended negative consequences, including consumers paying higher fees, and appraisers receiving lower compensation.

Another consequence is a “lower quality” of appraisals – many appraisers themselves (and REALTORS® as well) have indicated to me that they’ve seen lower quality of appraisals because those appraisals do not take into consideration unique housing features. The result of all of these “unintended consequences” from the new appraisal rules: the housing market recovery being unnecessarily delayed.

(More details about the new appraisal rules, current legislation under consideration and NAR’s efforts on this issue are available at www.realtor.org. The Association also has a “blog” on which you can share your concern and latest experiences with the new appraisal rules.)

All real estate is local and appraisals should be done by an expert with local expertise. Speedy clarification of the appraisal rules could smooth a housing market recovery and support the overall economy. NAR is currently conducting a study to assess the degree to which new appraisal rules are impacting home sales. And NAR is working with policymakers to ensure that appraisals are conducted so that home buyers and sellers can conduct their transactions with REALTORS® in a cost-effective and time-efficient manner.

So let’s declare a bit more of our independence – and freedom from restrictive rules that are holding back a vigorous housing recovery. Only when that happens will we be free from the reins – and the reign – of our recession.

This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
Existing Home Sales r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was \$173,000 in May, a 16.8% decline from the price registered a year ago.	May 09 4,770 Apr 09 4,660 May 08 4,950	↑	Momentum building and broadening to more geographic regions
New Home Sales slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.	May 09 342 Apr 09 344 May 08 509	↓	Very few spec home sales
Housing Starts rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April's level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.	May 09 532 Apr 09 454 May 08 971	↓	Recovery taking hold only from 2010
Housing Affordability continues to be at historic highs. NAR's housing affordability index (HAI) in May posted a reading of 171.6 – down from April's record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year.	May 09 171.6 Apr 09 178.8 May 08 129.8	↔	Very high already
Mortgage Rates remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May's average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.	June 09 5.42% May 09 4.86% June 08 6.32%	↑	Could spike if inflation appears
Employment The job market continues to hold back any meaningful "quick start" to the economic recovery. Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.	June 09 -467 May 09 -322 12-month total: -5,664	↓	Tough job market in 2009
Economic Growth GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors "raising" the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%	↑	Sluggish rebound

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association