

# LOWER MAKEFIELD TOWNSHIP

SINGLE FAMILY HOMES

## Market Facts as of **July YTD 2008**

- Inventory of homes for sale in July 2008 was 215  
Inventory of homes for sale in June 2008 was 231  
Inventory of homes for sale in July 2007 was 241  
**Unit Inventory is down 10.8% year over year,  
And down 16 homes sequentially from June 08**

- Avg. price of a home for sale in July 2008 was \$560k  
Avg. price of a home for sale in July 2007 was \$547k  
**List prices of homes in inventory up 2.4%**

- 218 homes sold July YTD 2007 at 95% of list price
- 157 homes sold July YTD 2008 at 95% of list price

**Unit Sales volume is down 28% year over year, versus Full Year  
2007 Unit Sales which were up 6.5%  
Buyers achieving approx 5% avg. discount from List Price**

**Summary:** Stronger Second-half 07 Unit Sales pushed Full Year 2007 Unit Growth up to 6.5%, July YTD 08 Sales clearly point to a lower 2008 trend-line; Inventory is at a 8.2 Month supply of homes. The Average Sold Price for the full year 2006 was a modest **3.4%** increase, versus a **6.5%** decrease for full year 2007. July YTD 08 Sold Average Prices reflect a **4%** increase. Buyers are achieving consistent “discount” leverage (5% points), Market conditions are considered above “Balanced”, favoring the Buyer, with 8.2 Months of Homes in Inventory (Note: a Market is considered “balanced” with 6 Months Inventory).

### What does this mean to a Seller?

There is an 8.2 Month Supply of homes on the market, generally, for longer periods of time so the competition remains challenging. The Average Days on Market is 67 vs. 57 last year. **It is more important now than ever to price your home right and market aggressively.** You may not have enjoyed the per year appreciation in 2006/2007 versus the ~10% experienced during the prior 3-4 years. Be realistic and remember the current market is what determines the price of your home.