

MORRISVILLE BORO

SINGLE FAMILY HOMES

Market Facts as of **July YTD 2008**

- Inventory of homes for sale in July 2008 was 102
Inventory of homes for sale in June 2008 was 98
Inventory of homes for sale in July 2007 was 106
**Unit Inventory is down 3.8% year over year,
And up 4 homes sequentially from June 08**
- Avg. price of a home for sale in July 2008 was \$255k
Avg. price of a home for sale in July 2007 was \$259k
List prices of homes in inventory down 1.5%
- 59 homes sold July YTD 2007 at 95% of list price
- 43 homes sold July YTD 2008 at 93% of list price
**Unit Sales volume is down 27.1% year over year,
an unfavorable trend that continues from 2007
Buyers achieving approx 7% avg. discount from List Price**

Summary: Inventory levels are down, as is sales volume. The Average Sold Price was up a modest **1.3%** for the full year 2007 compared with 2006. July YTD 08 Sold Average Prices reflect a **9.4%** decrease. Buyers clearly have “discount” leverage, Market is a clear “Buyers Market”. Currently there are 14.2 Months of Homes in Inventory, versus 12.3 Months July 07. Note that a Market is viewed as “Balanced” with approx 6 Months Inventory.

What does this mean to a Seller?

There is a 14.2 Month Supply of homes on the market, generally for longer periods of time, so the competition remains challenging. Average Days on Market is 76 versus 65 last year. **It is more important now than ever to price your home right and market aggressively.** Be realistic and remember the current market is what determines the price of your home.