

# UPPER MAKEFIELD TOWNSHIP

SINGLE FAMILY HOMES

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

- Inventory of homes for sale in July 2008 was 143  
Inventory of homes for sale in June 2008 was 155  
Inventory of homes for sale in July 2007 was 126

**Inventory is up 13.5% year over year,  
And down 12 homes sequentially from June 08**

- Avg. price of a home for sale in July 08 was \$1.5 million  
Avg. price of a home for sale in July 07 was \$1.4 million

**List prices in inventory are up 8%, this stat is impacted by # of homes priced in \$1-2+ million (aka "Mix Shift"), review specific CMA for pricing direction & check Median Prices**

- 59 homes sold July YTD 2007 at 92% of list price
- 44 homes sold July YTD 2008 at 91% of list price

**Unit Sales volume down 25.4% YTD, versus Full Year 2007 Unit Sales which were down 3.8%  
Buyers achieving approx 9% discount from List Price**

**Summary:** Inventory levels are up and Unit Sales are down (though improved from June 08 YTD position). Notably, at current Sales pace there is a **20.4 Month Supply** of Homes in Inventory (versus a **15.1 Month Supply** same time last year). Buyers appear to be gaining discount leverage, Market is viewed as a clear "Buyers Market". Note that a Market is viewed as "Balanced" with 6 Months of Homes in Inventory.

### **What does this mean to a seller?**

There is a substantial inventory of homes on the market (particularly in \$1-2 million range), generally for longer periods of time, so the competition is challenging. Average Days on Market is 106 versus 77 last year **It is more important now than ever to price your home right and market aggressively.** You may not have enjoyed the positive per year appreciation in 2007 and YTD 2008 that was experienced during the past few years. Be realistic and remember the current market is what determines the price of your home.