

Market Update

SUMMARY OF RESIDENTIAL ACTIVITY

Birch Appraisal Group of Cary

1145 - E Executive Circle

Cary, NC 27511

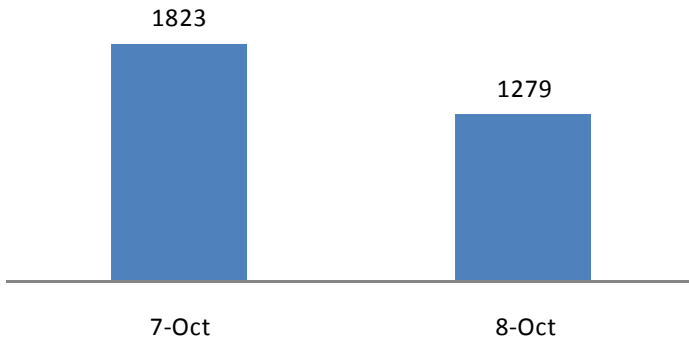
www.birchapexcary.com

P 919.460.7993

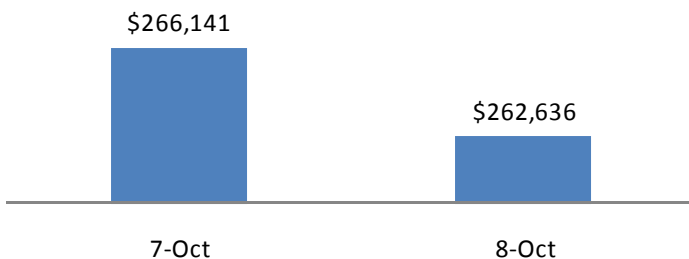
F 919.460.7994

◀ RTP, North Carolina ▶

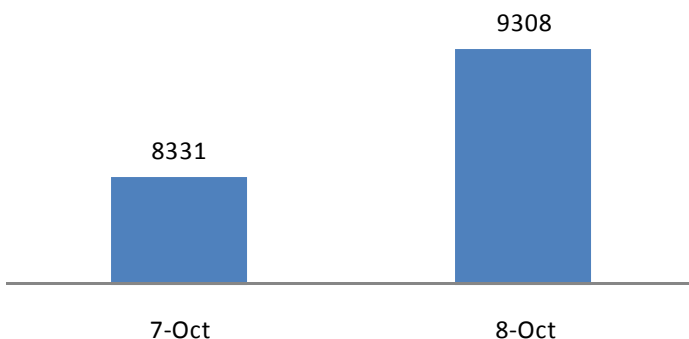
Wake-October Closed Sales



Wake-October Average Sales Price



Wake-Houses for Sale



My name is Stacey P. Anfinsen and I am sending you this market update to keep you abreast of current market conditions. I hope that you will refer me to anyone with a valuation need or question.

The information contained in this update presents data and analysis of the residential real estate market within Wake County. The data was obtained from the www.realtor.com website, the Wake County Revenue Department, and my databases.

Based upon my analysis of the information presented within, I will attempt to answer the following questions;

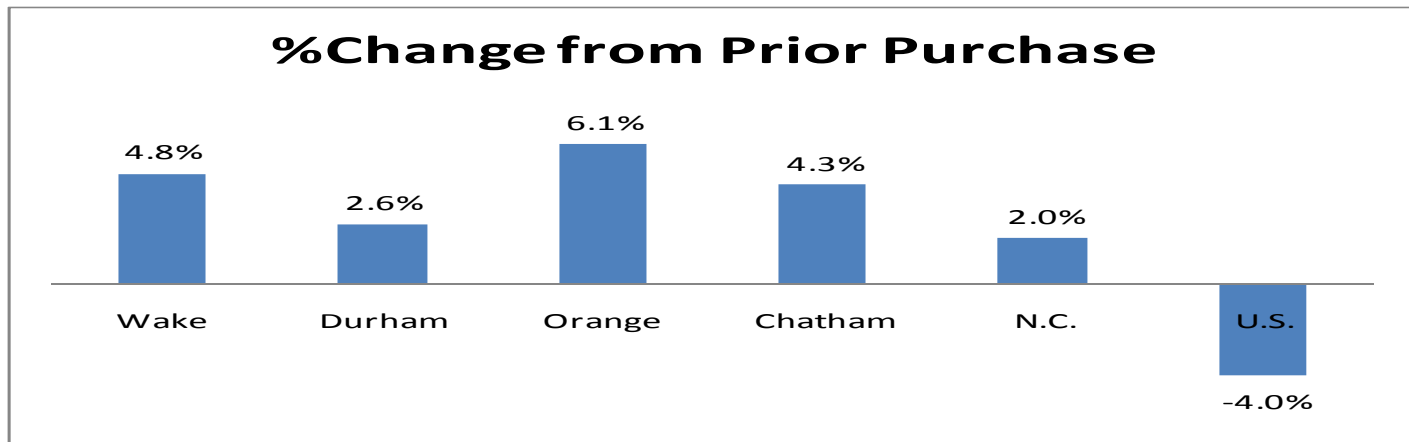
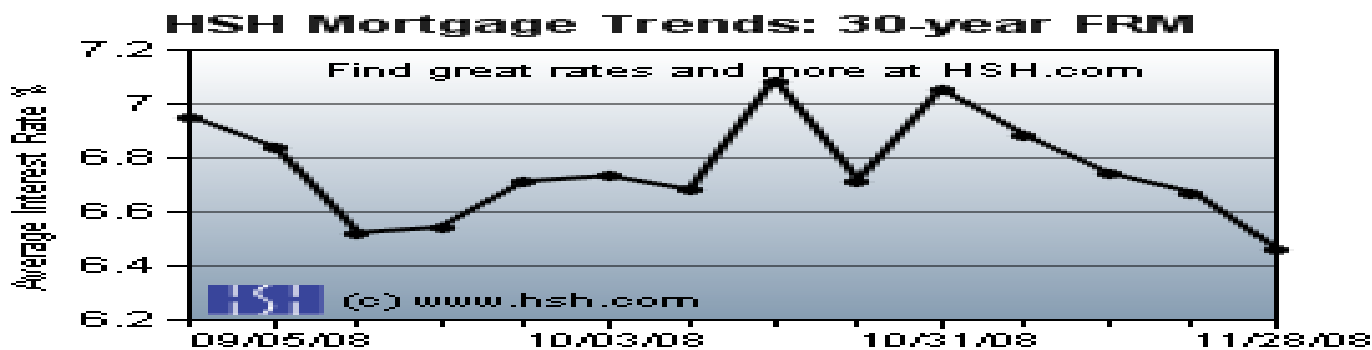
What is happening with inventory and list prices?
October inventory increased 12% compared to 10/07 and the average list price was flat at \$362,000.

What is going on with closings and the average sales price?
The number of new house closings in October decreased 36% and the number of re-sale house closings decreased 25% compared to 10/07. The average sales price of all housing decreased 1% comparing 10/08 with 10/07. The average price of a re-sale decreased 2.5% to \$223,000.

How long are houses taking to sell?
The average days on market for closed sales in Wake County during the first ten months of 2008 was 85 days. This was an increase from the 67 day average seen during the first ten months of 2007.

Are houses selling for more than prior purchase?
Each of the main counties in the Triangle has seen houses sell for more than prior purchase on average. These rates are calculated by comparing the two most recent sales prices of the same house and should not be confused with the rise or fall of the average sales price in a given area.

What was the highest sales price during the month?
A house closed for \$2,000,000 per tax records in the Hasentree Golf community in northern Wake.



Do you have a need for appraisal services?

The graph above shows that mortgage interest rates are trending downward. Put over 70 years of combined appraisal experience to work for you. We have appraisal products based upon a user defined scope of work. Whether you are a real estate agent, homeowner, mortgage lender, banker, builder or attorney, we have a product that can fulfill your needs.

We can prepare reports based upon a scope of work that ranges anywhere between using MLS or tax data only (drive by) to a full inspection (verifying square footage, etc.).

The Triangle residential real estate market is going through a period not seen in many years. There is no other appraisal shop within the area that can match our combination of experience and statistical resources.

Contact any of the appraisers listed below regarding your appraisal needs.

Birch Appraisal Group of Cary

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