



QUARTERLY SALES PERFORMANCE
UNITED STATES AND SELECTED MARKETS

Market	Resales				New			
	Q/Q Change		Y/Y Change		Q/Q Change		Y/Y Change	
	3Q 09 ⁽¹⁾	4Q 09 ⁽²⁾	3Q 09	4Q 09	3Q 09	4Q 09	3Q 09	4Q 09
United States	8.5%	-7.7%	4.7%	26.2%	1.0%	-21.2%	-10.3%	-3.5%
<i>Tier 1</i>								
San Jose	6.8%	-8.7%	21.4%	39.6%	14.2%	9.3%	-5.8%	23.6%
Orange County	7.3%	-6.8%	7.3%	11.8%	5.8%	28.1%	-11.0%	-12.5%
Boston	28.1%	-16.4%	5.6%	29.9%	8.3%	17.3%	-32.1%	28.5%
<i>Tier 2</i>								
San Diego	1.1%	-3.3%	7.2%	7.4%	34.6%	23.9%	-4.6%	25.0%
Santa Clarita	6.5%	-6.1%	-2.1%	1.6%	-26.1%	47.1%	-55.3%	-38.3%
Las Vegas	2.4%	-2.0%	36.4%	38.9%	14.0%	34.1%	-46.2%	-9.1%
Sacramento	0.3%	-4.3%	-12.4%	-7.4%	-3.5%	-3.8%	-40.3%	-34.6%
Dallas	10.6%	-10.3%	-12.5%	19.1%	6.0%	11.3%	-34.0%	-12.1%
Seattle	21.2%	-4.6%	6.7%	52.8%	2.2%	9.4%	-16.2%	18.1%
Inland Empire	-2.2%	-10.5%	18.2%	1.5%	5.2%	18.9%	-27.9%	-6.5%
Denver	12.8%	-9.9%	-10.1%	3.3%	7.9%	8.4%	-28.7%	-6.8%
Orlando	17.7%	-4.1%	48.5%	66.8%	8.8%	18.9%	-28.9%	-8.9%
<i>Tier 3</i>								
Tampa/Sarasota	3.7%	3.9%	18.2%	39.6%	6.1%	11.2%	-29.5%	-14.7%
Baltimore/Washington DC	5.3%	-5.6%	-10.7%	1.0%	15.0%	16.3%	-3.0%	13.4%
Charlotte	30.3%	-5.6%	8.6%	55.4%	-1.0%	17.2%	-39.0%	-7.6%
Phoenix	-5.7%	-8.0%	41.3%	47.5%	3.1%	25.8%	-46.9%	-9.3%
Coachella Valley	-2.5%	-4.0%	25.9%	28.4%	0.5%	2.0%	-46.5%	-18.4%
Metro Average:	8.5%	-6.3%	11.6%	25.7%	6.0%	17.4%	-29.2%	-4.1%

(1) 3Q 09 period represents July through September 2009

(2) 4Q 09 period represents September through December 2009

Source: The Concord Group; DataQuick; NAR; US Census Bureau

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**RESIDENTIAL MARKET OUTLOOK
UNITED STATES AND SELECTED MARKETS
Q1 2010**

Market (1)	Q1 2010 Outlook												Change	
	New Home Sales			New Home Price			Total New Home Competitive Inventory (3)	LTM Run Rate		Blended Rate (4)		New Lot Demand Date (6)	Prior Sales Recovery Date (7)	Quarter Gain/ (Loss)
	2005	LTM	%Δ 2005	LTM Average	Same Product Δ			Months Supply	Sales Recovery Date	Months Supply	Sales Recovery Date (5)			
					Y/Y	Q/Q								
United States	1,440,000 (2)	415,140	-71%	\$270,400	-3%	-1%	1,634,013	47	4Q 13	28	2Q 12	2Q 11	1Q 12	(1)
<i>Tier 1</i>														
San Jose	3,492	1,801	-48%	632,044	0%	2%	3,354	22	4Q 11	19	3Q 11	3Q 10	3Q 11	0
Orange County	5,847	1,371	-77%	591,278	0%	2%	3,372	30	2Q 12	19	3Q 11	3Q 10	3Q 11	0
Boston	3,114	622	-80%	441,000 (8)	0%	-1%	2,953	57	3Q 14	24	4Q 11	4Q 10	4Q 11	0
<i>Tier 2</i>														
San Diego	13,282	2,169	-84%	500,067	3%	0%	9,024	50	1Q 14	25	1Q 12	1Q 11	1Q 12	0
Santa Clarita	1,407	214	-85%	440,800	-2%	0%	1,359	76	2Q 16	26	1Q 12	1Q 11	4Q 11	(1)
Las Vegas (Detached)	45,413	4,095	-91%	207,533	-21%	-3%	19,749	58	4Q 14	27	1Q 12	1Q 11	1Q 12	0
Sacramento	15,009	2,767	-82%	311,017	-3%	1%	12,324	53	2Q 14	27	1Q 12	1Q 11	1Q 12	0
Dallas	43,144	14,463	-66%	236,111	3%	0%	45,650	38	1Q 13	27	1Q 12	1Q 11	1Q 12	0
Seattle	15,812	8,045	-49%	337,630	-8%	-4%	21,978	33	3Q 12	27	1Q 12	1Q 11	1Q 12	0
Inland Empire	34,119	6,444	-81%	289,639	-4%	2%	27,984	52	2Q 14	27	2Q 12	2Q 11	2Q 12	0
Denver	18,913	4,400	-77%	307,004	1%	-1%	18,173	50	1Q 14	28	2Q 12	2Q 11	1Q 12	(1)
Orlando	49,835	10,110	-80%	221,005	-7%	0%	47,002	56	3Q 14	30	2Q 12	2Q 11	2Q 12	0
<i>Tier 3</i>														
Tampa/Sarasota	46,355	7,213	-84%	223,358	-11%	-1%	40,494	67	3Q 15	33	3Q 12	3Q 11	3Q 12	0
Baltimore/Washington DC	31,992	13,293	-58%	380,085	2%	1%	52,801	48	4Q 13	33	3Q 12	3Q 11	3Q 12	0
Charlotte	19,673	6,295	-68%	244,046	-4%	-2%	30,794	59	4Q 14	33	4Q 12	4Q 11	3Q 12	(1)
Phoenix	54,464	9,466	-83%	221,895	-9%	-1%	81,161	103	3Q 18	42	2Q 13	2Q 12	2Q 13	0
Coachella Valley	3,632	687	-81%	325,697	-11%	-2%	9,856	172	2Q 24	68	3Q 15	3Q 14	3Q 15	0

Notes:

- (1) Sales, price and inventory information current through December 2009
- (2) TCG Estimates for all sales; U.S. Census/HUD report only covers SFD home sales which peak in 2005 at 1,283,000 sales, and total 374,000 in the LTM period
- (3) Competitive Inventory includes standing inventory, currently selling lots, mothballed lots and competitive foreclosures; TCG estimated Competitive Foreclosures includes currently available and future projected foreclosure inventory built since 2003
- (4) Assumes LTM sales rate for 12 months followed by recovery rate below long-term demand forecast
- (5) Market Recovery defined as sustainable weekly home sales per project and low single-digit home price appreciation occurring upon total depletion of Competitive Inventory
- (6) Builder demand for newly developed lots occurs 12 months prior to diminution of Competitive Inventory
- (7) Reflects TCG "Blended" Market Recovery Date from prior report
- (8) Boston home price reflects total average price of new and existing home sales

Sources:

The Concord Group; DataQuick; Hanley Wood; US Census Bureau; RealtyTrac

Market Change Summary:	
No Change	13
Improvement	0
Deterioration	3