



RESIDENTIAL MARKET UPDATE
UNITED STATES AND SELECTED MARKETS
APRIL 2011

Market (1)	New Home Sales			New Home Price			Total New Home Competitive Inventory (3)	Recovery Outlook				Change		
	2005	LTM	%Δ 2005	LTM New Home Average	Same Product Δ			LTM Run Rate Months Supply	Blended Rate (4)		New Lot Demand Date (6)	Prior Sales Recovery Date (7)	Quarter Gain/ (Loss)	
					Y/Y	Q/Q			Sales Recovery Date	Sales Recovery Date (5)				
United States	1,440,000	340,000	-76%	\$220,009	-3%	-2%	1,043,803	37	2Q 14	25	2Q 13	2Q 12	4Q 12	(2)
Orange County	5,847	2,266	-61%	\$574,929	2%	0%	2,786	15	2Q 12	15	2Q 12	2Q 11	1Q 12	(1)
San Diego	13,282	3,142	-76%	\$464,171	1%	0%	5,221	20	4Q 12	17	3Q 12	3Q 11	2Q 12	(1)
San Jose	3,492	1,335	-62%	\$537,779	1%	0%	2,585	23	1Q 13	18	4Q 12	4Q 11	1Q 12	(3)
Seattle	19,199	7,229	-62%	\$332,289	-2%	0%	17,389	29	3Q 13	24	1Q 13	1Q 12	4Q 12	(1)
Santa Clarita	1,407	256	-82%	\$441,938	-1%	-1%	1,295	61	2Q 16	24	1Q 13	1Q 12	4Q 12	(1)
Washington D.C.	32,108	11,542	-64%	\$388,429	2%	0%	28,363	29	3Q 13	25	2Q 13	2Q 12	4Q 12	(2)
Denver	18,913	5,140	-73%	\$312,815	-2%	0%	16,586	39	2Q 14	25	2Q 13	2Q 12	4Q 12	(2)
Inland Empire	34,119	5,648	-83%	\$276,608	-1%	-2%	22,213	47	1Q 15	26	2Q 13	2Q 12	1Q 13	(1)
Sacramento	15,009	2,342	-84%	\$285,606	-4%	-1%	11,228	58	1Q 16	26	2Q 13	2Q 12	4Q 12	(2)
Dallas	43,144	10,748	-75%	\$206,000	-1%	-1%	37,602	42	3Q 14	26	2Q 13	2Q 12	1Q 13	(1)
Raleigh	12,231	5,463	-55%	\$255,386	-3%	-2%	14,352	32	4Q 13	27	2Q 13	2Q 12	1Q 13	(1)
Tampa	26,648	4,800	-82%	\$181,034	-2%	0%	19,233	48	2Q 15	27	2Q 13	2Q 12	1Q 13	(1)
Las Vegas (Detached)	45,413	4,033	-91%	\$199,856	-3%	-1%	26,222	78	3Q 17	30	4Q 13	4Q 12	1Q 13	(3)
Orlando	34,817	4,457	-87%	\$182,087	-2%	0%	31,653	85	2Q 18	35	1Q 14	1Q 13	4Q 13	(1)
Phoenix	54,464	8,875	-84%	\$193,256	-4%	0%	64,351	87	2Q 18	39	2Q 14	2Q 13	3Q 13	(3)
Coachella Valley	3,210	450	-86%	\$296,086	-2%	0%	10,635	284	4Q 34	58	1Q 16	1Q 15	3Q 15	(2)

Notes:

- (1) Sales, price and inventory information current through March 2011
- (2) TCG Estimates for all sales; U.S. Census/HUD report only covers SFD home sales which peaked in 2005 at 1,283,000 sales, and total 340,000 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

Sources:

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



**QUARTERLY SALES PERFORMANCE
UNITED STATES AND SELECTED MARKETS
APRIL 2011**

Market	Resales				New			
	Q/Q Change		Y/Y Change		Q/Q Change		Y/Y Change	
	4Q 10	1Q 11	4Q 10	1Q 11	4Q 10	1Q 11	4Q 10	1Q 11
United States	-13.0%	-13.1%	-28.6%	-14.5%	-10.8%	7.6%	-19.5%	-18.4%
Orange County	-7.5%	-7.7%	-15.0%	-4.1%	61.3%	-41.4%	31.0%	23.7%
Raleigh	-14.7%	-9.3%	-33.9%	-18.4%	12.1%	-23.0%	-30.3%	3.0%
Denver	-10.0%	-11.1%	-24.4%	-10.4%	5.4%	-26.1%	-19.4%	0.7%
Orlando	-15.0%	17.5%	-10.5%	11.8%	-10.5%	-14.3%	-31.0%	-4.2%
Tampa	-3.4%	11.5%	-13.8%	13.4%	3.9%	-24.6%	-19.2%	-10.5%
San Diego	-8.5%	-7.0%	-17.2%	-3.9%	9.1%	-46.5%	-21.7%	-13.3%
Dallas	-16.7%	-12.0%	-33.2%	-17.1%	0.3%	-19.2%	-36.4%	-15.5%
Phoenix	4.4%	9.3%	-8.7%	10.3%	-0.3%	-14.1%	-46.4%	-19.3%
Seattle	-2.0%	-6.5%	-20.5%	-2.9%	-3.0%	-20.9%	-35.3%	-23.7%
Sacramento	-3.0%	0.0%	-9.7%	8.2%	-2.6%	-22.9%	-41.1%	-26.9%
Washington D.C.	-12.8%	-16.7%	-14.3%	-10.3%	-8.9%	-33.4%	-30.5%	-29.4%
Inland Empire	-4.6%	-3.7%	-16.6%	-7.7%	-7.9%	-32.8%	-41.2%	-32.9%
Coachella Valley	2.7%	15.3%	-10.9%	6.0%	-21.2%	11.0%	-60.8%	-41.7%
Santa Clarita	-14.8%	-9.7%	-19.6%	-15.3%	-18.6%	-35.1%	11.8%	-42.2%
San Jose	-3.0%	-9.1%	-13.7%	6.9%	-15.4%	-36.1%	-53.3%	-47.8%
Las Vegas (Detached)	-1.7%	1.1%	-18.4%	4.1%	-9.4%	-45.9%	-38.8%	-48.2%
Metro Average:	-6.9%	-2.4%	-17.5%	-1.8%	-0.4%	-26.6%	-28.9%	-20.5%

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

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