

Montgomery Residential Report – June 2011

Monthly Indicators

Recent Figures

Trends

Total Home Sales

Montgomery sales for June '11 totaled 285 units, representing a decrease of 92 transactions when compared to 377 units that were sold in June '10.

By Product Type (% of Total Sales)

	2011	2010
Existing SF:	243 (85%)	321 (85%)
Condo:	2 (1%)	2 (1%)
New Const.	41 (14%)	54 (14%)

*Residential = existing single family, condo, & new construction

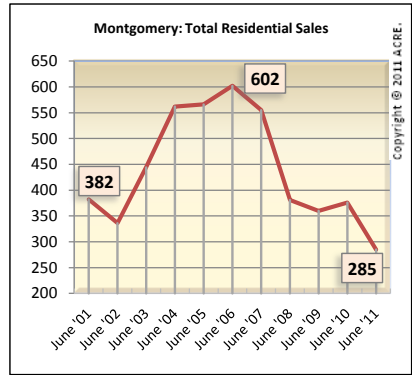
Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Sales Pace Mirrors...

June	2011	285	
May	2011	242	17.8%
June	2010	377	-24.4%
June	'06-'10	455	-37.4%
June	2006	602	-52.7%
June	2011	285	0.0%
June	2002	336	-15.2%



Graph: June: 2001 - 2011
(By month)

ACRE Commentary

"Historical data indicates that June sales on average ('06-'10) increase from the month of May by 2.6 percent. In contrast, June 2011 sales increased by 17.8 percent from the prior month."

Historical Home Sales

June	2010	377
June	2009	360
June	2008	381
June	2007	555
June	2006	602
5- Year Avg:		455
3- Year Avg:		373

Median Sales Price

The median selling price in Montgomery for June 2011 was \$134,950, a 3.8 percent increase from June 2010's median selling price of \$130,000.

By Product Type (Y-O-Y Comparison)

	2011	2010
Existing SF:	\$122,900	\$121,000
Condo:	\$194,000	\$154,500
New Const:	\$229,500	\$194,400

Current Month

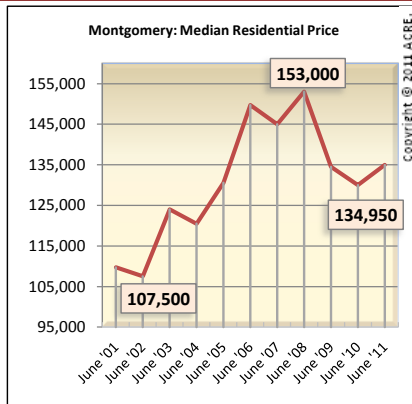
vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

Year to Date

vs. Prior Year

Jun. Median Peak
Trough

June	2011	134,950	
May	2011	120,900	11.6%
June	2010	130,000	3.8%
June	'06-'10	142,440	-5.3%
June	2011	124,008	
June	2010	124,383	-0.3%
June	2008	153,000	-11.8%
June	2002	107,500	25.5%



Graph: June: 2001 - 2011
(By month)

ACRE Commentary

"Historical data indicates that June median sales prices on average ('06-'10) increase by 1.8 percent from the month of May. The current median price increased by 11.6 percent from the prior month."

Historical Median Selling Price

June	2010	130,000
June	2009	134,500
June	2008	153,000
June	2007	145,000
June	2006	149,700
5- Year Avg:		142,440
3- Year Avg:		139,167



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Average Sales Prices

The average selling price in Montgomery for June 2011 was \$161,106, a 8.5 percent increase from June 2010's average selling price of \$148,453.

Current Month

June 2011	161,106	
vs. Prior Month	May 2011	140,102 15.0%
vs. Last Year	June 2010	148,453 8.5%
vs. 5-Yr Avg	June '06-'10	161,580 -0.3%

By Product Type (Y-O-Y Comparison)

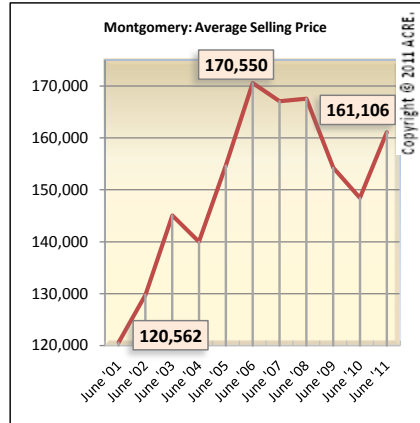
	2011	2010
Existing SF:	\$148,555	\$138,196
Condo:	\$194,000	\$154,500
New Const:	\$235,447	\$210,529

Year to Date

vs. Prior Year	June 2011	144,178	
	June 2010	144,809	-0.4%

Jun. Average Peak Trough

June 2006	170,550	-5.5%
June 2001	120,562	33.6%



Graph: June: 2001 - 2011
(By month)

ACRE Commentary

"Historical data indicates that June average sales prices on average ('06-'10) stay the same as the month of May. The June 2011 average price increased by 15 percent from the prior month."

Historical Average Selling Price

June 2010	148,453
June 2009	154,226
June 2008	167,587
June 2007	167,085
June 2006	170,550

5-Year Avg:	161,580
3- Year Avg:	156,755

Days on Market (DOM)

The average number of days on the market in June 2011 was 93, representing an increase of 13.4 percent from 82 days on market in June 2010.

Current Month

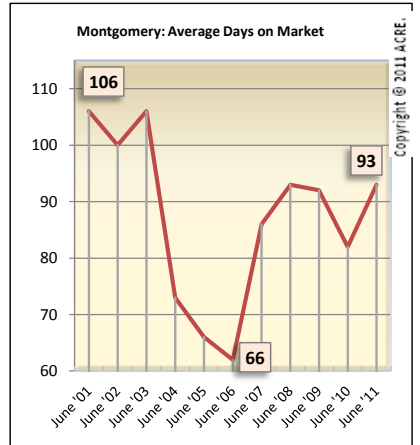
June 2011	93	
vs. Prior Month	May 2011	92 1.1%
vs. Last Year	June 2010	82 13.4%
vs. 5-Yr Avg	June '06-'10	83 12.0%

By Product Type (DOM Comparison)

	2011	2010
Existing SF:	92	84
Condo:	499	98
New Const:	98	77

Year to Date

vs. Prior Year	June 2011	107	
	June 2010	95	12.3%



Graph: June: 2001 - 2011
(By month)

ACRE Commentary

"The 5-year DOM average ('06-'10) for the month of June is 83 days, which is 10 days lower than current results. DOM is anticipated to remain within the current range (75 - 125 days) through the first quarter of 2011."

Historical Average DOM

June 2010	82
June 2009	92
June 2008	93
June 2007	86
June 2006	62

5-Year Avg:	83
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Total Homes Listed for Sale

Montgomery residential units available for sale in June 2011 decreased by **207 units**, when compared to the same period last year.

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

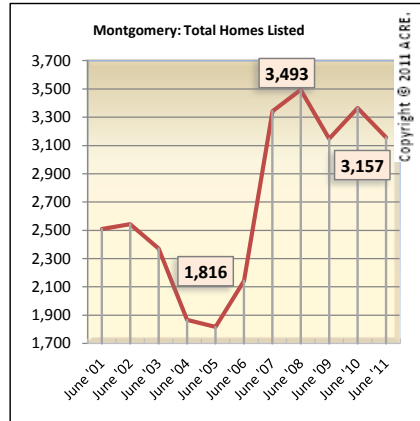
June 2011	3,157	
May 2011	3,249	-2.8%
June 2010	3,364	-6.2%
June '06-'10	3,098	1.9%

Inventory **Peak**
Trough

June 2008	3,493	-9.6%
June 2005	1,816	73.8%

By Product Type (Inv. Comparison)

	2011	2010
Existing SF:	2940	3,116
Condo:	30	38
New Const.:	187	210



Graph: June: 2001 - 2011
(By month)

ACRE Commentary	Historical Total Homes Listed
"Historical data indicates that June inventory on average ('06-'10) does not change from the month of May. June's inventory decreased by 2.8 percent from last month's total of 3,249 homes."	June 2010 3,364
	June 2009 3,148
	June 2008 3,493
	June 2007 3,343
	June 2006 2,143
	5-Year Avg: 3,098

Inventory-to-Sales Ratio

The inventory for sale divided by the current monthly sales volume equals the # of months of supply (Market considered to be in balance at approximately 6 months).

Current Month

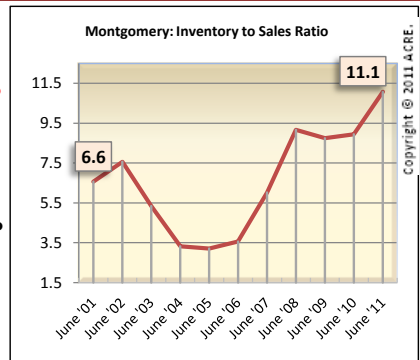
vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

June 2011	11.1	
May 2011	13.4	-17.5%
June 2010	8.9	24.1%
June '06-'10	7.3	52.1%

Jun. I/S Ratio **Peak**
Trough

June 2011	11	0.0%
June 2005	3.2	245.2%

Montgomery currently has 11.1 months of supply, down from 13.4 months in May 2011 and up from 8.9 months in June 2010.



Graph: June: 2001 - 2011
(By month)

ACRE Commentary	Historical I/S Ratio
"Some improvement had been experienced in this important indicator prior to the expiration of home buyer tax credit. In recent months, the I/S ratio has been fluctuating between the 15.0 and 20.0 months range"	June 2010 8.9
	June 2009 8.7
	June 2008 9.2
	June 2007 6.0
	June 2006 3.6
	5-Year Avg: 7.3 3- Year Avg: 8.9

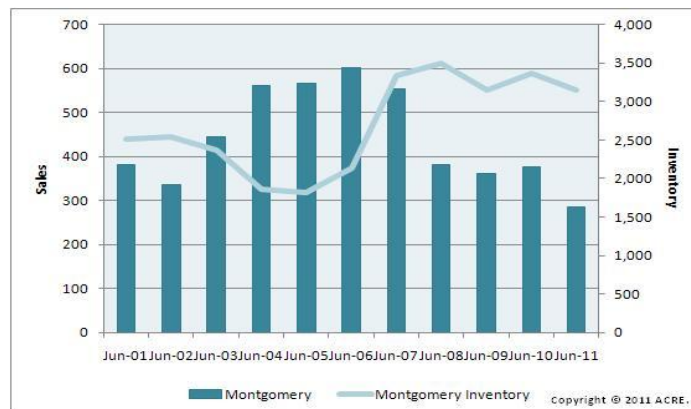
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Home Sales for June 2011



Historical Home Sales in June of Each Year



Percent Change in Sales from Previous Year

