

MARKET UPDATE

SUMMARY OF THE LOCAL RESIDENTIAL MARKET



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Chatham County: 2007 First Quarter Summary

On this and the following pages you will find statistical indicators detailing the performance of the residential real estate market in Orange County.

Here are the answers to my top questions pertaining to market performance;

Are people moving in or out of the area?

The most recent population (2006) estimate for the county shows a resident population of 60,052. That is an 11.5% increase from the 2002 population. Per IRS data for tax years 2000 thru 2005, the majority of new Chatham County residents came from Wake County, Mecklenburg County (Charlotte) and Los Angeles County (California). The people that left Chatham County went to Wake, Mecklenburg and New York City.

What is going on in the job market?

Per the N.C. Employment Security Commission, the February, 2007 workforce in Chatham County stands at 32,714. This is a 3.59% increase from the workforce in 2/2006. The current unemployment rate is 3.9%, down from the 4.1% rate in 2/06.

What is going on with interest rates?

They have gone down. The national average for a 30 year fixed rate mortgage is 5.8%, compared to 6.43% in April of 2006. The national average for a 15 year fixed rate mortgage is 5.55%, compared to 6.1% in April of 2006.

Give me some numbers

The average list price is \$507,900, an increase of 13% compared to last year.

The average sold price is \$364,700, up 20% compared to last year.

There were 150 closings during the quarter, a decrease of 5% compared to the first quarter of 2006.

What is happening with inventory?

Overall inventory increased 12% to 543 listings.

Re-sale inventory increased 6% to 321 listings.

Is anyone looking at Chatham County housing?

There were 1,479 showings of active listings within the county during the month of March. This represents 1.5% of all showing activity within the TMLS.

How does the current supply compare with other area's in the Triangle?

The current supply for all housing located within the county is 11 months. The current supply of housing located in the four main counties of Durham, Orange, Johnston and Wake is 6 months.

Are house prices appreciating?

Yes they are; the current average for re-sales within the past 18 months in Chatham County is 4.94%. The rate for housing in United States during the fourth quarter of 2006 was 5.9%, the rate for the South Atlantic region was 7.35%, and the rate for North Carolina was 8.19%.

Where are people buying?

Governors Club, Preserve at Jordan Lake, Powell Place and Fearington were the top sellers during the first quarter.

Appreciation

Subdivision	Avg Years	Avg %Per Year	#Sales in DB	City	Avg SP
Crosswinds Estates	1.82	8.32%	2	Pittsboro	\$345,000
Preserve@Jordan Lake	1.96	7.46%	5	Chapel Hill	\$563,200
Chatham	3.50	7.30%	2	Chapel Hill	\$135,000
Strowd Mountain	1.33	7.12%	2	Pittsboro	\$455,000
Highland Forest	4.85	6.47%	4	Chapel Hill	\$254,700
Governors Park	3.83	6.27%	6	Chapel Hill	\$400,000
Governors Village	1.43	6.11%	3	Chapel Hill	\$287,447
Fearrington	4.58	5.79%	4	Pittsboro	\$264,250
Southpointe	6.09	5.72%	2	Pittsboro	\$201,250
BEECHWOOD COVE	5.50	5.63%	3	Chapel Hill	\$125,000
The Settlement	2.79	5.27%	2	Pittsboro	\$271,250
Polks Landing	3.29	5.10%	3	Chapel Hill	\$159,300
Bobcat Point	2.33	4.67%	3	Pittsboro	\$254,233
Governors Club	3.12	4.67%	20	Chapel Hill	\$588,475
Colvard Farms	1.81	4.37%	2	Durham	\$575,400
Chatham Forest	2.92	3.23%	7	Pittsboro	\$201,329
Mannsfeld Condos	3.14	-4.96%	2	Pittsboro	\$70,000
Area Summary	3.16	4.94%	94		\$344,741

The table above presents information regarding appreciation rates by subdivision. The data was obtained by comparing re-sales of the same property within TMLS. The subdivision location is followed by the average years of ownership, the average percent per year gain, the number of sales in my database, the city location and the average re-sale sales price. The rates were obtained from re-sales during the past 18 months.

MARKET UPDATE TRIANGLE M.L.S.

The following pertains to the M.L.S. information presented in the report;

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Price Point Indicators

Area	Class	NumberListings	NumberShowings	NumberSold	PerMonth	Supply	DaysMarket
Chatham County	0-149.9	71	117	35	12	6	149
Chatham County	150-199.9	37	94	14	5	8	104
Chatham County	200-299.9	76	137	31	10	7	101
Chatham County	300-399.9	52	163	14	5	11	94
Chatham County	400-499.9	40	138	4	1	30	204
Chatham County	500-599.9	54	258	9	3	18	88
Chatham County	600-799.9	106	329	19	6	17	125
Chatham County	800-999.9	37	60	5	2	22	173
Chatham County	1ml+	40	55	7	2	17	227
Chatham County	Condo	8	15	0	0	n/a	0
Chatham County	Townhouse	22	87	12	4	6	88
	Area Total	543	1453	150	50	11	123

Area	Class	SpecList	SpecShowings	SpecSold	SpecDOM
Chatham County	0-149.9	5	13	2	65
Chatham County	150-199.9	2	0	1	0
Chatham County	200-299.9	25	29	13	133
Chatham County	300-399.9	20	48	5	52
Chatham County	400-499.9	20	39	3	269
Chatham County	500-599.9	23	73	6	95
Chatham County	600-799.9	67	161	11	134
Chatham County	800-999.9	28	45	4	185
Chatham County	1ml+	16	21	2	193
Chatham County	Condo	6	0	0	0
Chatham County	Townhouse	10	4	1	38
	Area Total	222	433	48	106

Area	Class	ReSaleList	ReSaleShow	ReSaleSold	ReSaleDOM
Chatham County	0-149.9	66	104	33	155
Chatham County	150-199.9	35	94	13	112
Chatham County	200-299.9	51	108	18	78
Chatham County	300-399.9	32	115	9	117
Chatham County	400-499.9	20	99	1	8
Chatham County	500-599.9	31	185	3	76
Chatham County	600-799.9	39	168	8	113
Chatham County	800-999.9	9	15	1	126
Chatham County	1ml+	24	34	5	240
Chatham County	Condo	2	15	0	0
Chatham County	Townhouse	12	83	11	92
	Area Total	321	1020	102	101

The tables on this page present price point indicators for all housing located within Chatham County. The geographic location is followed by the price point, the number of listings, the number of showings, the number sold during the first 3 months of 2007, the per month amount of closings and the current supply, as stated in months. The final column is the average days on market for the most recent listing period. The middle table breaks out the sales and listing info for new homes and the bottom table breaks out the sales and listing info for re-sale housing.

Top Selling Developments

Subdivision	#Closed	Avg SP	Avg PPF	Avg DOM	Avg LP/SP	Avg GLA
Governors Club	12	\$928,471	\$187.68	201	95.16%	4835
Preserve@Jordan Lake	8	\$745,083	\$165.83	142	100.02%	4621
Powell Place	7	\$250,398	\$120.64	69	97.05%	2078
Ferrington	6	\$227,417	\$122.03	81	97.64%	1887
Governors Village	6	\$287,983	\$146.29	147	98.46%	1966
Colvard Farms	4	\$684,994	\$193.97	66	101.56%	3538
Ferrington Village	4	\$216,250	\$120.78	70	95.59%	1808
Potterstone Village	4	\$292,575	\$114.02	208	100.52%	2569
Willow Springs	4	\$157,475	\$95.18	131	94.79%	1648
Cattail Creek	3	\$241,667	\$124.13	126	99.55%	1962
HARMONY HILLS	3	\$140,367	\$70.94	86	97.76%	2008
Windfall	3	\$898,551	\$193.68	145	101.71%	4633
Amberly	2	\$382,770	\$155.06	81	100.37%	2612
Bobcat Point	2	\$233,950	\$117.02	87	101.89%	2000
Cedar Grove	2	\$535,901	\$159.89	34	102.80%	3353
Chatham Forest	2	\$252,216	\$129.07	49	101.39%	1943
Highland Forest	2	\$282,250	\$133.16	28	99.51%	2125
Markham Plantation	2	\$841,250	\$258.85	147	91.60%	3325
Oak Grove	2	\$673,350	\$160.24	190	101.25%	4218
Area Summary	114	\$430,479	\$141.11	89	97.96%	2762

The data above represents all closed sales with a Chatham County designation and a closed status that were entered into TMLS in the first quarter of 2007. The subdivision name is followed by the number of closings, the average sales price, the average sales price per square foot, the average days on market for the most recent listing period, the average ratio between list price and sales price and the average gross living area.