

Real-Time Housing Report

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Highlights

- For-sale listing prices declined in 19 of 22 markets during January. Prices only increased in the New York metro area during January and were flat in Dallas and Phoenix.
- The largest monthly decline of 3.6% occurred in San Francisco. Over the three month period, listing prices in San Francisco have fallen by 6.1% from \$708,551 to \$665,100. The other California markets of Los Angeles and San Diego logged declines of more than 2% for the month of January.
- Listed property inventories declined in most markets except in the Northwestern markets of Seattle and Portland. Inventories tightened sharply in the Midwestern markets of Cleveland and Detroit with decreases of 10.4% and 5.4% respectively during January. Seasonal declines in listing inventories are typical during the winter months.
- Markets with the longest time-on-market are Miami and Minneapolis at an average of 144 days-on-market. Miami's days-on-market only increased slightly from the previous month's 143 days while Minneapolis jumped over 5% from 136 to 144 days. Sixteen of 22 markets had an average days-on-market of over 100.
- Denver led all markets with the fastest rate of inventory turnover at 61 days, followed closely by Dallas and San Diego at 80 days. The sharp decrease in Denver's days-on-market indicator – almost 39% during the past three months – coupled with an inventory reduction of over 11% during the same period, should be a positive for listing prices in the coming spring selling season.

Median Listing Prices

For-sale listing prices rose in New York during January and were flat in Dallas and Phoenix. Listing prices were also up in New York and flat in Dallas and Phoenix for the three month period November – January.

All other markets declined with the California markets of Los Angeles, San Diego and San Francisco all logging declines of more than 2% for the month of January. The Detroit market continued its deep decline with a drop of 2.1%. The largest single month decline of 3.6% occurred in San Francisco. Over the three month period, listing prices in San Francisco have fallen by 6.1% from \$708,551 to \$665,100. Other markets falling sharply – more than 2% over the past three months -- were Charlotte, Minneapolis, Cleveland and Las Vegas.

MSA	November 2007	December 2007	January 2008	% Change Last Month	% Change Over 3 Months
New York	\$ 831,892	\$ 842,194	\$ 852,810	1.3%	2.5%
Phoenix	\$ 383,802	\$ 384,038	\$ 384,054	0.0%	0.1%
Dallas	\$ 216,591	\$ 216,707	\$ 216,617	0.0%	0.0%
Seattle	\$ 462,591	\$ 462,183	\$ 461,211	-0.2%	-0.3%

Austin	\$ 305,799	\$ 302,921	\$ 302,272	-0.2%	-1.2%
Houston	\$ 204,588	\$ 204,218	\$ 203,780	-0.2%	-0.4%
Atlanta	\$ 235,561	\$ 234,809	\$ 233,790	-0.4%	-0.8%
Portland	\$ 391,250	\$ 389,195	\$ 386,747	-0.6%	-1.2%
Miami	\$ 504,888	\$ 501,096	\$ 497,937	-0.6%	-1.4%
Washington, DC	\$ 508,201	\$ 508,806	\$ 503,922	-1.0%	-0.8%
Tampa	\$ 283,400	\$ 280,082	\$ 277,375	-1.0%	-2.1%
Chicago	\$ 371,310	\$ 368,501	\$ 364,851	-1.0%	-1.7%
Boston	\$ 466,014	\$ 463,401	\$ 458,554	-1.0%	-1.6%
Denver	\$ 333,585	\$ 331,141	\$ 327,656	-1.1%	-1.8%
Charlotte	\$ 243,392	\$ 240,326	\$ 237,373	-1.2%	-2.5%
Cleveland	\$ 167,563	\$ 165,753	\$ 163,624	-1.3%	-2.4%
Minneapolis	\$ 303,188	\$ 299,363	\$ 294,456	-1.6%	-2.9%
Las Vegas	\$ 347,597	\$ 342,140	\$ 335,554	-1.9%	-3.5%
Detroit	\$ 186,375	\$ 182,780	\$ 178,869	-2.1%	-4.0%
Los Angeles	\$ 725,247	\$ 711,974	\$ 695,910	-2.3%	-4.0%
San Diego	\$ 729,776	\$ 714,363	\$ 697,778	-2.3%	-4.4%
San Francisco	\$ 708,551	\$ 690,017	\$ 665,100	-3.6%	-6.1%

* Revision in data collection methodology makes this metric non-comparable between certain periods

Listed Property Inventory

Listed property inventories declined in most markets except in the Northwestern markets of Seattle and Portland. While rising during the month of January, inventory decreased a healthy 7.8% and 6.3% in Seattle and Portland respectively over the three month period. Inventory levels were basically unchanged in Chicago, Charlotte, Miami and Austin during January.

Inventories tightened sharply in the Midwestern markets of Cleveland and Detroit with decreases of 10.4% and 5.4% respectively during January. Over the past three winter months, listed property inventories have declined by more than 10% in Chicago, Austin, Boston, Minneapolis, Denver, San Diego and Cleveland. Inventories typically decline during the fall and winter seasons and pickup during the seasonally strong spring and summer seasons. Current trends are therefore consistent with expected industry seasonality.

Listing Inventory					
MSA	November 2007	December 2007	January 2008	% Change Last Month	% Change Over 3 Months
Seattle	22,374	20,096	20,632	2.7%	-7.8%
Portland	14,175	13,231	13,279	0.4%	-6.3%
Chicago	69,157	61,490	61,519	0.0%	-11.0%
Charlotte	16,490	15,667	15,650	-0.1%	-5.1%
Miami	45,143	47,844	47,777	-0.1%	5.8%
Austin	9,948	8,760	8,747	-0.1%	-12.1%
Dallas	40,705	37,334	37,127	-0.6%	-8.8%
Tampa	28,420	27,987	27,780	-0.7%	-2.3%
Houston	39,686	36,974	36,642	-0.9%	-7.7%
New York	28,858	26,637	26,382	-1.0%	-8.6%
Phoenix	40,246	40,010	39,611	-1.0%	-1.6%
Boston	17,954	15,836	15,677	-1.0%	-12.7%
Los Angeles	50,107	47,681	47,105	-1.2%	-6.0%

Minneapolis	21,375	19,527	19,192	-1.7%	-10.2%
Las Vegas	23,444	22,302	21,890	-1.8%	-6.6%
Denver	17,861	16,236	15,851	-2.4%	-11.3%
San Francisco	13,387	13,129	12,641	-3.7%	-5.6%
Washington, DC	27,350	26,012	25,021	-3.8%	-8.5%
Atlanta	59,298	57,632	55,371	-3.9%	-6.6%
San Diego	13,944	13,135	12,550	-4.5%	-10.0%
Detroit	70,925	67,298	63,926	-5.0%	-9.9%
Cleveland	18,548	18,597	16,667	-10.4%	-10.1%

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Days on Market

Currently markets with the slowest rate of inventory turnover are Miami and Minneapolis at an average of 144 days-on-market. Miami's days-on-market only increased slightly from the previous month while Minneapolis jumped over 5% from 136 to 144 days. 16 of 22 markets had an average days-on-market of over 100. Denver led all markets with the fastest rate of inventory turnover at an average of 61 days-on-market, followed by Dallas and San Diego at 80 days.

The largest percentage increase in average days-on-market occurred in Phoenix with an increase of 18.3% in January. Denver, Cleveland and San Diego all showed a decline in average days-on-market during January. Only Denver and Dallas showed days-on-market declines for the three month period November to January with reductions of 38.9% and 16.6% respectively.

Monthly Average Days on Market					
MSA	November 2007	December 2007	January 2008	% Change Last Month	% Change Over 3 Months
Miami	137	143	144	0.8%	5.1%
Minneapolis	125	136	144	5.6%	15.5%
Detroit	124	136	143	4.6%	14.7%
Chicago	118	133	138	4.2%	17.3%
Las Vegas	116	126	129	2.5%	11.6%
Tampa	121	123	129	4.4%	6.3%
Washington, DC	103	116	123	6.4%	19.6%
Cleveland	116	127	123	-3.5%	5.3%
Seattle	100	115	116	1.3%	16.5%
Boston	96	110	113	3.0%	17.8%
Charlotte	95	107	111	4.4%	17.5%
Los Angeles	97	105	110	4.3%	12.7%
Portland	87	99	108	8.7%	24.2%
Houston	96	104	106	2.0%	10.1%
Atlanta	94	102	105	3.3%	12.1%
Phoenix	78	89	105	18.3%	34.3%
Austin	84	92	92	0.6%	9.8%
San Francisco	83	84	87	3.5%	4.3%
Dallas	96	80	80	0.1%	-16.6%
San Diego	75	83	80	-3.9%	5.8%
Denver	100	65	61	-5.5%	-38.9%
New York	--	--	--	--	--

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Methodology

The Altos Research—Real IQ Real-Time Housing Report provides data on current housing market conditions in major markets around the country. Unlike other data sources that lag several months behind the market, this report summarizes metrics associated with active residential property listings to present the only real-time view of the housing market. This approach provides market participants with a timely view of future market direction in each local area.

Each “market” measured in this report is equivalent to the Census Bureau's Metropolitan Statistical Area (MSA) dominated by the city listed. Properties analyzed in this data included repeat sales of single-family homes. Condominiums and town homes are not included in the data set. New construction is not included in the data set. The Altos Research Price Index is a statistical compilation of property prices highly correlated with the S&P/Case Shiller® Index . For more information visit AltosResearch.com

About Real IQ

Real IQ provides housing market analysis and consulting services to leading mortgage and real estate companies including: Bank of America, Realogy, Weichert, Long & Foster, LendingTree and others. More information about Real IQ is located at www.realiq.com.

About Altos Research

Altos Research LLC pioneered real-time real estate market research. Founded in 2005, the company's information products serve investors, derivatives traders, and thousands of real estate professionals. Because real estate market data is traditionally obscure and highly latent, Altos built the Real-Time Market Intelligence(TM) platform to monitor dozens of housing market metrics as they are right now in local markets across the country. The company publishes analytical reports and data feeds each week for thousands of zip codes including all 20 S&P/Case Shiller markets summarized in this report.

The *Altos Research—Real IQ Housing Market Update* is jointly produced by [Real IQ™](#) and [Altos Research](#). If you have any questions regarding this report, please contact Stephen Bedikian or Michael Simonsen.



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