



Pierce County Statistics

NOVEMBER 2008 YEAR-TO-DATE

Residential sales volume for November 2008 is off 36% from October 2008

All Sales (vs. Year-to-date 2007)

- Residential sales volume: off 41% to \$2.45 billion
- Residential transactions: off 37% with 8,427
- Mobile home sales on land: off 60% to \$64 million
- Plexes (2-5 units) sales: off 56% to \$49 million
- Land sales: decreased 68% to \$125 million
- Commercial volume: off 48% to \$521 million
- Average residence: \$289,597 off 7%

Existing home transactions sold off 31% in November 2008 from October 2008

Existing Home Sales (vs. Year-to-date 2007)

- Units sold: off 35%; volume: off 40% to \$1.6 billion
- 5,586 units sold this year vs. 8,580
- Average price off 8% to \$293,620
- Half homes (median) sold for more than \$255,000 off 7%
- Average \$/SF for homes sold at \$161.40 (all sales), off 10%
- Best range: \$225,001 - \$250,000, with 76.3 recorded monthly
- Second best range: \$250,001 - \$275,000, with 61.9 per month

8.1 acreage parcels sold monthly, off 68%; average price: \$147,936, off 2%

Acreage Sales (vs. 2007)

- 42.9 per month of existing homes sold, off 41%; average price: \$432,222, off 12%
- Median price for existing homes: \$350,000, off 1%
- 7.3 new homes sold monthly, off 21%; average price of \$415,873, off 18%
- Median price for new homes: \$357,000, off 9%
- The \$/SF for existing homes: \$189.25, off 16%
- For \$/SF for new homes on acreage: \$162.32, off 11% (78% of sales with data)
- Average lot sizes, for existing homes: 3.6 acres, up 2%; for new: 3.2 acres, off 2%

November's recorded residential transactions were 38% fewer than last November.

All county recorded transactions used, calculations and analysis by:

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New single family homes units sold in November 2008 off 29% from October 2008
New Single Family Homes (vs. Year-to-date 2007)

- Average sale price: \$339,427, off 9%
- Median sale price: \$309,000, off 5%
- New homes represent 23% of volume and 20% of units recorded
- 1,429 sold vs. 1,915 last year, off 25%
- Volume: off 32% to \$485 million
- Average \$/SF: \$146.81, off 9% from last year's average (60% of sales with data)
- Best range: \$300,001 - \$350,000, with 26.3 per month
- Second best range: \$275,001 - \$300,000, with 18.1 monthly

Best lot range: \$75,000 - \$100,000 with 12.5 sold per month, off 57%
Subdivisions (vs. 2007)

- The average lot sold for \$99,642, off 20%
- Half the lots sold for more than \$98,684, off 10% (median)
- 27.8 sold monthly vs. 99.2 last year, off 72%
- The average lot represents 29.4% of the average new home price; 31.9% for median

Attached unit sales off 43% in November 2008 from October 2008
Attached (vs. Year-to-date 2007) includes townhomes, condos and commons

- Average sale price: \$233,686, off 8%
- Median sale price: \$209,026, off 12%
- 34% (305 units) are new
- 895 sold vs. 1,724 last year, down 48%; volume: off 52% to \$209 million
- Average \$/SF: \$182.59, off 5% for existing units; new: \$178.24, up 13% (53% w/data)
- Range with best sales, existing: \$250,000 - \$300,000 with 6.7 per month
- Best range new: \$190,001 - \$200,000 with 4.6 monthly

Projection

- Relative inventory increased to 15.1 months, a buyers' market. Prices will give way.
- Potential buyers could find lower rates an attractive inducement to purchase a home as the government attempts to encourage buyers and reduce foreclosures.