

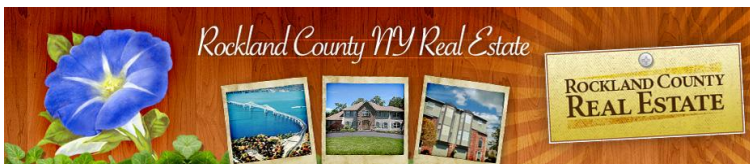
Rockland County Real Estate market update

NANUET
10954

Current prices for homes on the market
Trends in pricing
Current levels of supply and demand
Value metrics

Report for the week of
2008-07-11

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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 495,000	↓ ↓
Average List Price	\$ 493,176	
Least Expensive Listing	\$ 70,000	
Most Expensive Listing	\$ 949,000	
Asking Price per Square Foot	\$ 177	↑ ↑
Average Days on Market	82	← →
Total Inventory	41	↑ ↑
Absorbed This Week*	2	
Percent of Properties with Price Decrease	41 %	
Percent Relisted (reset DOM)	5 %	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	423,914	
Median Lot Size	0.50 - 1.0 acre	
Median Number of Bedrooms	3.9	
Median Number of Bathrooms	2.1	
Median Age	43	

Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	13 ← →

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

 Last Month's Trend
   Last Quarter's
  No Clear Monthly/Quarterly

*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 614,450	2,636	0.50 - 1.0 acre	4.0	2.5	34	10	0	1	55
2	\$ 531,950	2,407	0.25 - 0.50 acre	4.0	2.1	36	10	0	1	76
3	\$ 475,000	623,98	Not Avail	4.0	2.0	49	10	1	0	100
4	\$ 350,000	618,59	1.0 - 2.5 acres	3.0	1.5	43	11	1	0	96

NANUET

THIS WEEK

The median single family home price in NANUET this week is \$495,000. The 41 homes have been on the market for an average of 82 days.

With inventory trending up but days-on-market and the Market Action Index essentially flat recently, conditions don't seem to have strong up or down pull.

QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

Least expensive 25% of homes

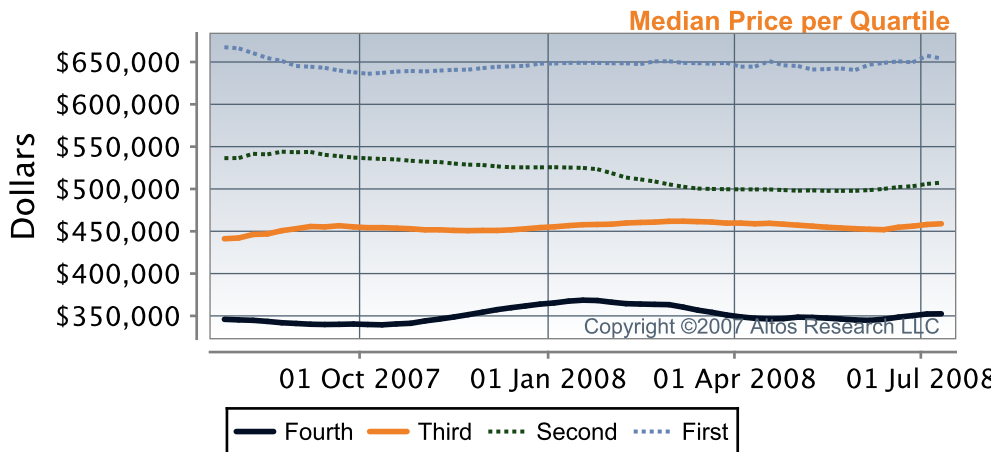
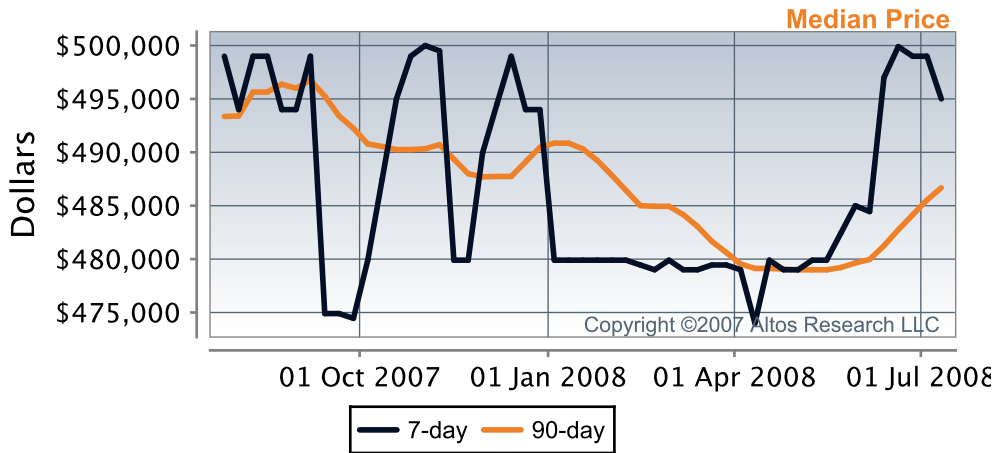
We'll refer to the quartiles in the trend graphs below.

PRICE

Prices seem to have plateaued here at the all time high. When we see these conditions, we pay close attention to the Market Action Index to gauge the leading indicators and whether prices will fall from here.

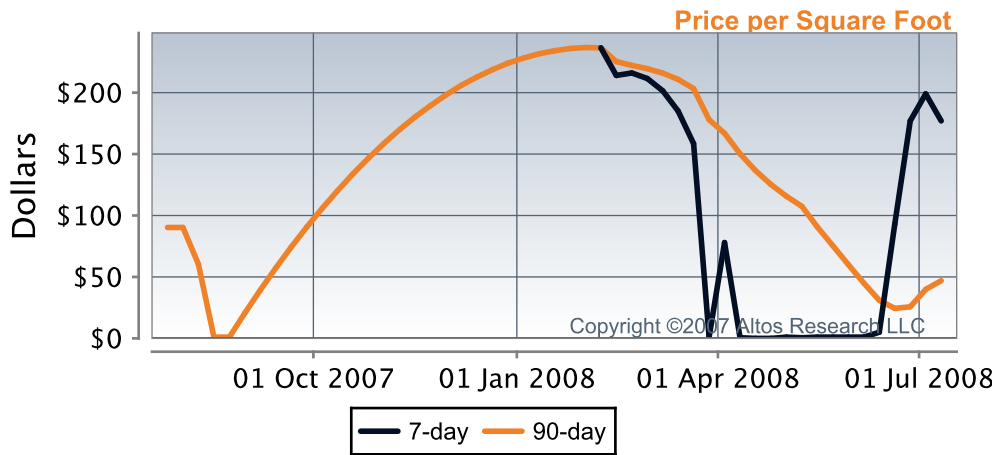
QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments. Not surprisingly, given the condition of the overall market, all quartiles have shown price strength in recent weeks. All have been increasing in price lately.



PRICE AND VALUE

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.



The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

MARKET ACTION INDEX

The NANUET market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 13. With several months of inventory available at the current sales rate, buyers should find ample choice.

Inventory levels have been relatively consistent relative to sales. Despite the fact that there is a relatively high amount of available inventory, this Buyer's market is still seeing prices move higher. Given inventory levels, these price conditions are relatively fragile. If the market cools off further, the price trend is likely to reverse.

MARKET ACTION

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.



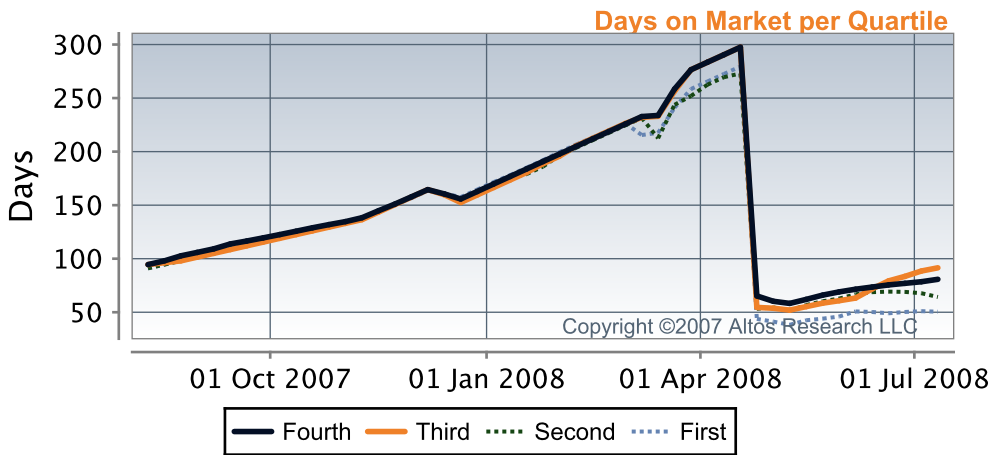
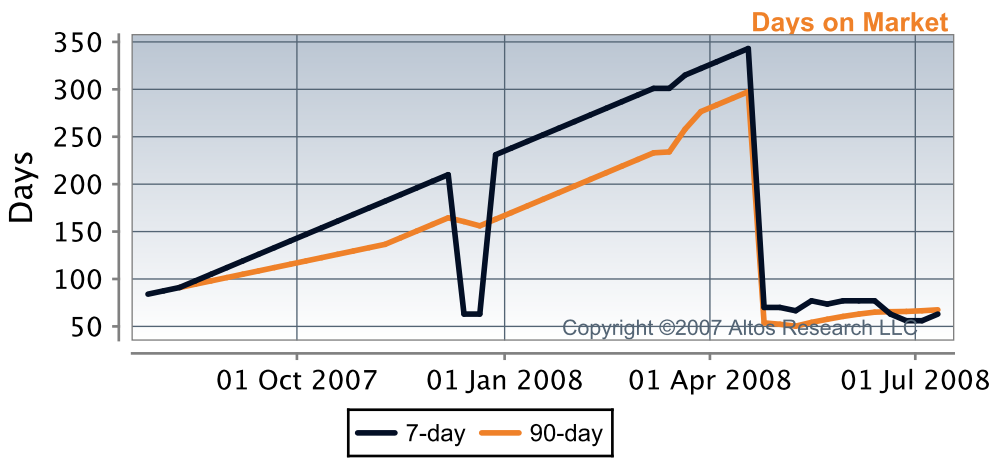
The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

DAYS ON MARKET (DOM)

The properties have been on the market for an average of 82 days. Half of the listings have come newly on the market in the past 63 or so days.

DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



Neighborhood Detail

NANUET
10954

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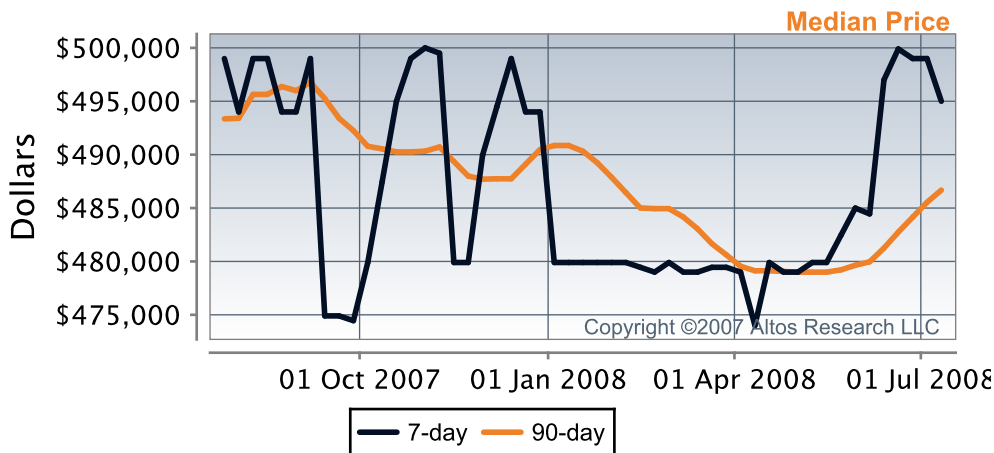
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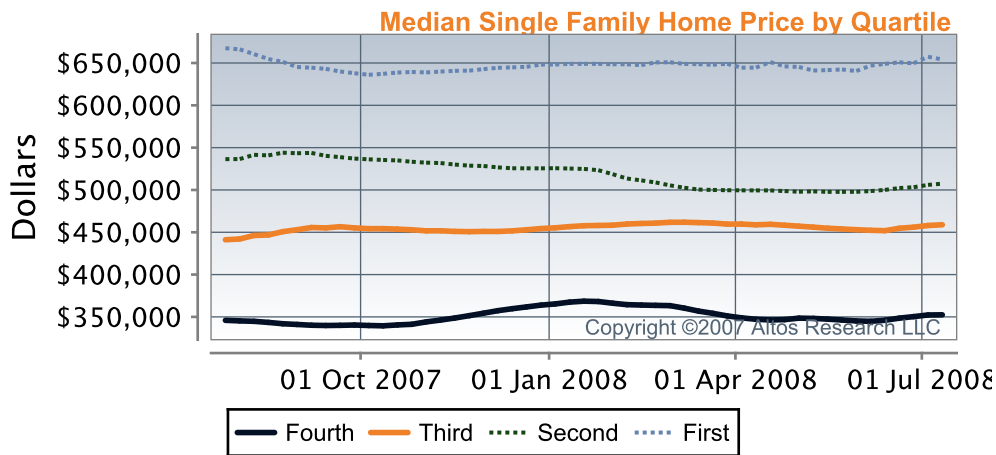
PRICE

Prices in this zip code seem to have plateaued here at the all time high. When we see these conditions, we pay close attention to the Market Action Index to gauge the leading indicators and whether prices will fall from here.



PRICE PER QUARTILE

Not surprisingly, given the condition of the overall market, all quartiles have shown price strength in recent weeks. All have been increasing in price lately. Watch for a persistent decline in the Market Action Index as a leading indicator for the top of the market.



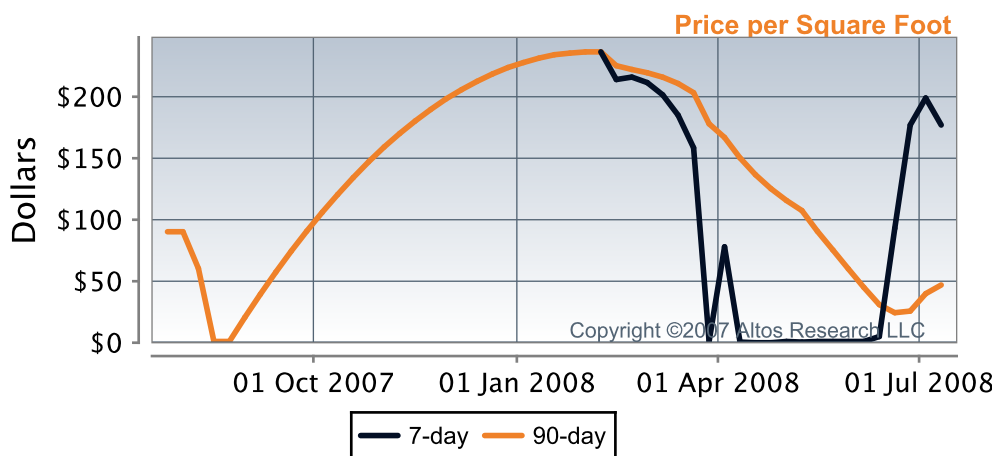
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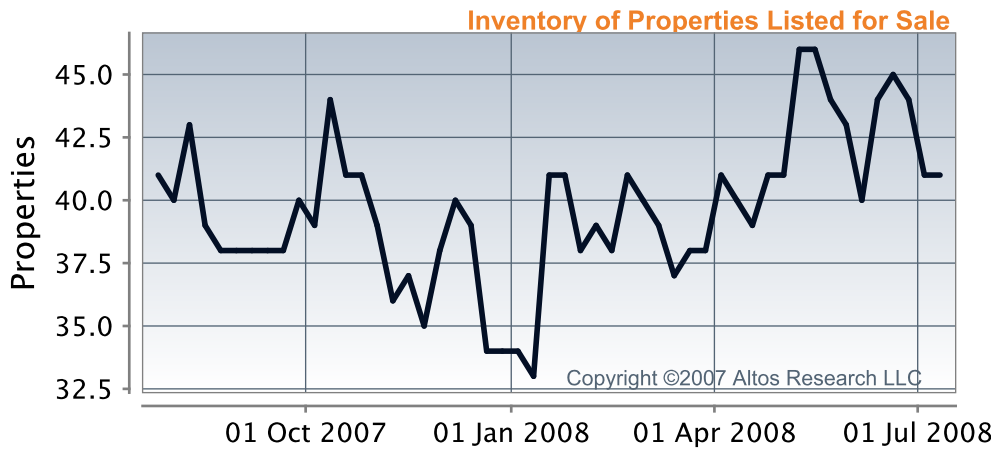
PRICE AND VALUE

We're seeing fairly unusual market conditions as prices have been in a downward trend but price per square foot is actually increasing. (Buyers are paying less and getting less home for their money.) Anomalies like these can be attributed to micro-location variables.



INVENTORY

Inventory has been climbing lately with 41 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



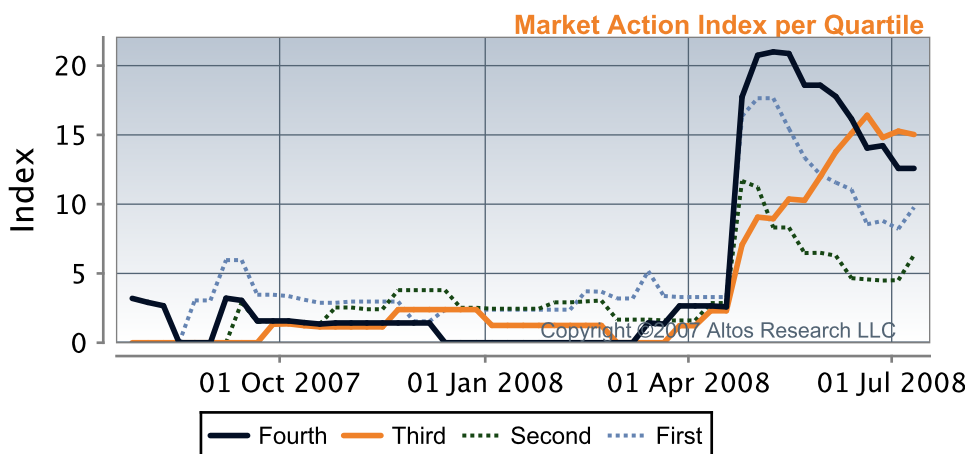
MARKET ACTION INDEX

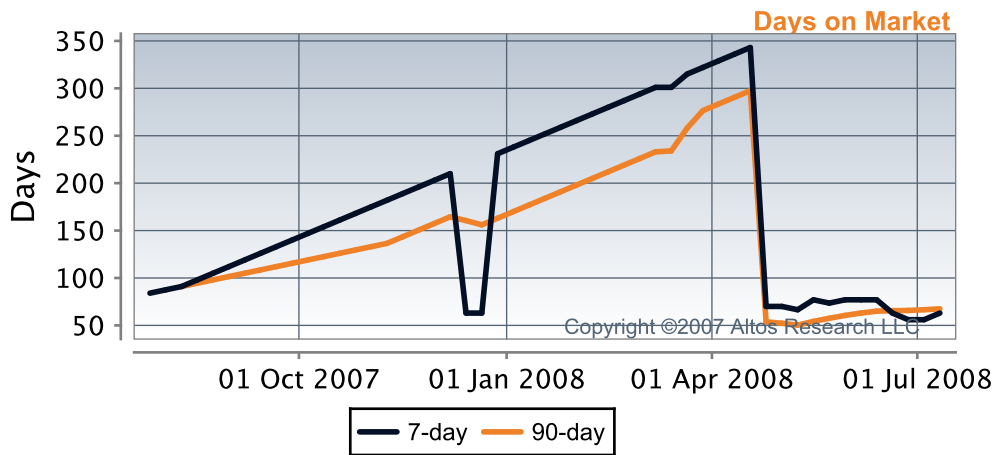
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MARKET ACTION

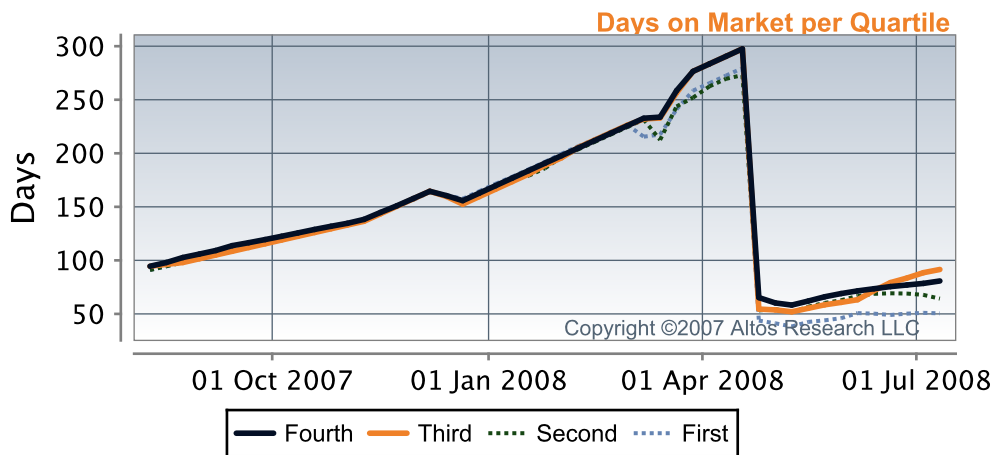
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 82 days. Half of the listings have come newly on the market in the past 63 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

About Altos Research Corporation

Altos Research Corp. reports real-time analysis of the residential real estate market in local markets across the country. All information contained herein is based on properties currently listed for sale and available publicly through services like the local multiple listing service. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use this report as one input in the real estate decision making process, but do not rely on it for accuracy. Nothing in this report or any other Altos Research publication is a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.