

Montgomery, MD

SALES, CANCELLATIONS, AND SALES RATES

	GROSS SALES			NET SALES			CANCELLATION RATE			MONTHLY SALES/PROJECT		
	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	Change	Selected Period	Same Period Prior Year	% Changed

For The Selected Period (July 2009 - September 2009)

Single Family	55	51	7.8 %	50	43	16.3 %	9.1 %	15.7 %	DOWN	0.490	0.374	31.1 %
Townhouse/Duplex/Plex	130	127	2.4 %	119	101	17.8 %	8.5 %	20.5 %	DOWN	1.506	0.962	56.6 %
Condominium	3	49	-93.9 %	3	46	-93.5 %	0.0 %	6.1 %	NA	0.059	0.667	-91.2 %
Total	188	227	-17.2 %	172	190	-9.5 %	8.5 %	16.3 %	DOWN	0.741	0.657	12.8 %

	GROSS SALES			NET SALES			CANCELLATION RATE			MONTHLY SALES/PROJECT		
	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	Change	Selected Period	Same Period Prior Year	% Changed

Trailing Twelve Months (October 2008 - September 2009)

Single Family	297	256	16.0 %	258	193	33.7 %	13.1 %	24.6 %	DOWN	0.584	0.411	42.1 %
Townhouse/Duplex/Plex	577	474	21.7 %	510	369	38.2 %	11.6 %	22.2 %	DOWN	1.360	0.870	56.3 %
Condominium	171	409	-58.2 %	161	314	-48.7 %	5.8 %	23.2 %	DOWN	0.665	1.083	-38.6 %
Total	1,045	1,139	-8.3 %	929	876	6.1 %	11.1 %	23.1 %	DOWN	0.877	0.740	18.6 %

	GROSS SALES			NET SALES			CANCELLATION RATE			MONTHLY SALES/PROJECT		
	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	Change	Selected Period	Same Period Prior Year	% Changed

Year-to-Date (January 2009 - September 2009)

Single Family	238	193	23.3 %	212	157	35.0 %	10.9 %	18.7 %	DOWN	0.684	0.449	52.5 %
Townhouse/Duplex/Plex	453	378	19.8 %	408	314	29.9 %	9.9 %	16.9 %	DOWN	1.551	1.006	54.1 %
Condominium	69	310	-77.7 %	68	289	-76.5 %	1.4 %	6.8 %	DOWN	0.415	1.326	-68.7 %
Total	760	881	-13.7 %	688	760	-9.5 %	9.5 %	13.7 %	DOWN	0.934	0.864	8.1 %

MEDIAN PRICES AND SIZE*

MEDIAN MINIMUM SALES PRICE			CURRENT MEDIAN SQUARE FEET	MEDIAN PRICE PER SQ.FT.		
Selected Period	Same Period Prior Year	% Changed		Selected Period	Same Period Prior Year	% Changed

For The Selected Period (July 2009 - September 2009)

Single Family	525,615	659,900	-20.3 %	3,043	172.73	198.24	-12.9 %
Townhouse/Duplex/Plex	354,900	392,990	-9.7 %	1,958	179.47	191.37	-6.2 %
Condominium	370,300	397,000	-6.7 %	1,007	367.73	383.42	-4.1 %
Total	386,657	399,900	-3.3 %	2,225	174.21	200.25	-13.0 %

MEDIAN MINIMUM SALES PRICE			CURRENT MEDIAN SQUARE FEET	MEDIAN PRICE PER SQ.FT.		
Selected Period	Same Period Prior Year	% Changed		Selected Period	Same Period Prior Year	% Changed

Trailing Twelve Months (October 2008 - September 2009)

Single Family	525,615	659,900	-20.3 %	3,101	177.45	205.05	-13.5 %
Townhouse/Duplex/Plex	384,900	404,990	-5.0 %	2,100	190.43	207.38	-8.2 %
Condominium	370,300	300,000	23.4 %	1,007	367.73	274.47	34.0 %
Total	394,323	404,990	-2.6 %	2,225	192.11	223.77	-14.1 %

MEDIAN MINIMUM SALES PRICE			CURRENT MEDIAN SQUARE FEET	MEDIAN PRICE PER SQ.FT.		
Selected Period	Same Period Prior Year	% Changed		Selected Period	Same Period Prior Year	% Changed

Year-to-Date (January 2009 - September 2009)

Single Family	519,990	659,900	-21.2 %	3,043	172.73	198.68	-13.1 %
Townhouse/Duplex/Plex	380,822	399,900	-4.8 %	2,190	186.43	199.81	-6.7 %
Condominium	370,300	293,775	26.0 %	1,007	367.73	268.16	37.1 %
Total	392,990	397,000	-1.0 %	2,226	184.30	223.77	-17.6 %

AVERAGE PRICES AND SIZE*

AVERAGE MINIMUM SALES PRICE			CURRENT AVERAGE SQUARE FEET	AVERAGE PRICE PER SQ.FT.		
Selected Period	Same Period Prior Year	% Changed		Selected Period	Same Period Prior Year	% Changed

For The Selected Period (July 2009 - September 2009)

Single Family	566,837	779,607	-27.3 %	3213	175.96	221.49	-20.6 %
Townhouse/Duplex/Plex	382,592	450,072	-15.0 %	2057	185.62	203.92	-9.0 %
Condominium	366,611	360,584	1.7 %	1012	362.43	372.56	-2.7 %
Total	436,239	504,792	-13.6 %	2378	185.61	244.27	-24.0 %

AVERAGE MINIMUM SALES PRICE			CURRENT AVERAGE SQUARE FEET	AVERAGE PRICE PER SQ.FT.		
Selected Period	Same Period Prior Year	% Changed		Selected Period	Same Period Prior Year	% Changed

Trailing Twelve Months (October 2008 - September 2009)

Single Family	620,155	852,261	-27.2 %	3299	186.28	240.25	-22.5 %
Townhouse/Duplex/Plex	410,981	472,440	-13.0 %	2131	192.00	216.15	-11.2 %
Condominium	351,616	329,475	6.7 %	1010	354.33	329.41	7.6 %
Total	460,716	506,471	-9.0 %	2280	216.94	262.24	-17.3 %

AVERAGE MINIMUM SALES PRICE			CURRENT AVERAGE SQUARE FEET	AVERAGE PRICE PER SQ.FT.		
Selected Period	Same Period Prior Year	% Changed		Selected Period	Same Period Prior Year	% Changed

Year-to-Date (January 2009 - September 2009)

Single Family	597,802	821,227	-27.2 %	3291	180.70	231.79	-22.0 %
Townhouse/Duplex/Plex	403,451	448,812	-10.1 %	2132	188.72	209.62	-10.0 %
Condominium	345,533	311,936	10.8 %	1048	336.30	319.52	5.3 %
Total	459,055	482,234	-4.8 %	2397	199.61	253.15	-21.1 %

* Weighted average of minimum asking price

** Data is not available for the selected period

INVENTORY												
	STANDING			UNDER CONSTRUCTION			FUTURE CONSTRUCTION			TOTAL UNSOLD UNITS		
	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	% Changed	Selected Period	Same Period Prior Year	% Changed

End of Selected Period (July 2009 - September 2009)

Single Family	11	17	-35.3 %	3	6	-50.0 %	600	746	-19.6 %	614	769	-20.2 %
Townhouse/Duplex/Plex	26	16	62.5 %	14	53	-73.6 %	620	950	-34.7 %	660	1,019	-35.2 %
Condominium	321	301	6.6 %	170	262	-35.1 %	1,023	1,095	-6.6 %	1,514	1,658	-8.7 %
Total	358	334	7.2 %	187	321	-41.7 %	2,243	2,791	-19.6 %	2,788	3,446	-19.1 %

[Sep/2009]

Single Family	11	17	-35.3 %	3	6	-50.0 %	600	746	-19.6 %	614	769	-20.2 %
Townhouse/Duplex/Plex	26	16	62.5 %	14	53	-73.6 %	620	950	-34.7 %	660	1,019	-35.2 %
Condominium	321	307	4.6 %	170	262	-35.1 %	1,023	1,089	-6.1 %	1,514	1,658	-8.7 %
Total	358	340	5.3 %	187	321	-41.7 %	2,243	2,785	-19.5 %	2,788	3,446	-19.1 %

CLOSINGS			
	Selected Period	Same Period Prior Year	% Changed

For The Selected Period (July 2009 - September 2009)

Single Family	54	55	-1.8 %
Townhouse/Duplex/Plex	83	125	-33.6 %
Condominium	2	96	-97.9 %
Total	139	276	-49.6 %

Trailing Twelve Months (October 2008 - September 2009)

Single Family	201	208	-3.4 %
Townhouse/Duplex/Plex	473	478	-1.0 %
Condominium	211	481	-56.1 %
Total	885	1,167	-24.2 %

	Selected Period	Same Period Prior Year	% Changed
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Year-to-Date (January 2009 - September 2009)

Single Family	139	150	-7.3 %
Townhouse/Duplex/Plex	369	338	9.2 %
Condominium	103	380	-72.9 %
Total	611	868	-29.6 %

FOR MORE INFORMATION

An analysis as well as detailed information by submarket is available in our New Home Market Executive Summary. To subscribe, contact your sales representative.

Definitions:

Net Sales: Gross Sales Less Cancellations.

Project Months: The sum of the months that all projects were open. For example, if there were only 2 projects in a submarket, and one was open for 3 months of a quarter, and the other was open for 2 months, the market would have 5 project months. This calculation is used to determine the monthly sales rate/project.

Monthly Sales/Project: Net sales for the period divided by the number of Project Months. For example, if there were 15 sales during a quarter, and 5 project months in that quarter, the monthly sales rate/project would be 3.0.

Median Minimum Sales Price: A minimum price is the lowest price available for a particular plan, assuming no upgrades are purchased. The minimum price may include lot premiums, because some plans may only have units remaining on premium lots. The median minimum sales price is based on the actual number of homes sold. The median minimum sales price is the price at which half of the homes sold were priced higher, and half lower.

Median Sales Price per Square Foot: The median sales price per square foot is based on the median minimum sales price. Half of the homes sold during the period had a higher minimum sales price per square foot, and half had a smaller minimum sales price per square foot. The square footage used is the most recent square footage.

Standing Inventory: Unsold units that are completed or within 30 days of completion. Model homes are not included unless they are currently for sale.

Under Construction: Foundation or vertical construction has started and is an unsold home that will not be completed within 30 days.

Future Construction: Units in active subdivisions that are planned but have not been sold and are not standing inventory or under construction.

Total Unsold Units: Total Units Planned minus Total Units Sold (also includes all other types of inventory).

Data Current as of September 2009