

2008 New Housing Monitor

Lexington, Kentucky

Summary Report for 2008

Issue 14



Subdivision Profiles
Permits
Lot Sales
New Home Sales
Lot Absorption
Price Trends
Spec Inventory
Appreciation Rates

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Methodology

The information contained herein is based on a proprietary residential data base designed to monitor active residential development in the Lexington market area based on independent research of publicly available information. Subdivisions included are generally those that were begun or active in 1986 to the present which is when the project was started for the purpose of tracking residential absorption and other related new construction trends. Small infill projects are typically not included.

Definition of Terms

Speculative Home (Spec) - A residential structure built by an individual or company with the intent to sell for a profit, without a pre-arranged buyer under contract. A spec home remains in the spec inventory until it is either 1) it is sold; or 2) it is leased or occupied and taken off the market.

Lot Sale - A lot sale is registered when it has been publicly recorded. Lots sold or transferred in bulk either for reasons of duress, resale, or a pre-arranged development agreement are not typically counted as lot sales as they will usually be discounted. A builder that purchases lots from a developer at retail will typically be counted.

Unsold/Available Lot - A lot that has been legally platted and subdivided in a developed subdivision with infrastructure in place. This lot is available for sale by the developer or is being built out by the developer.

Absorption/Sales - The rate at which properties (lots, homes) are sold in the marketplace in a given time period. It should be noted that the absorption tables herein reflect sales on an annual basis, therefore, if lots were not available the entire year, the annual absorption rate may be lower than the actual rate. Reports of monthly or quarterly absorption rates of specific subdivisions or market focus are available but not included in this report.

Building Permit - A permit issued by the City of Lexington and Fayette County Building Department granting authorization to begin construction.

Special Note

The database of which the quarterly reports is generated includes over 35,000 records and growing. There may be some minor fluctuations in the data from previous reports. These fluctuations are caused by several different reasons such as the replatting of a lot or section of a subdivision, late or incorrect property transfer recordings, and other minor corrections that are due to occur in such a large database.

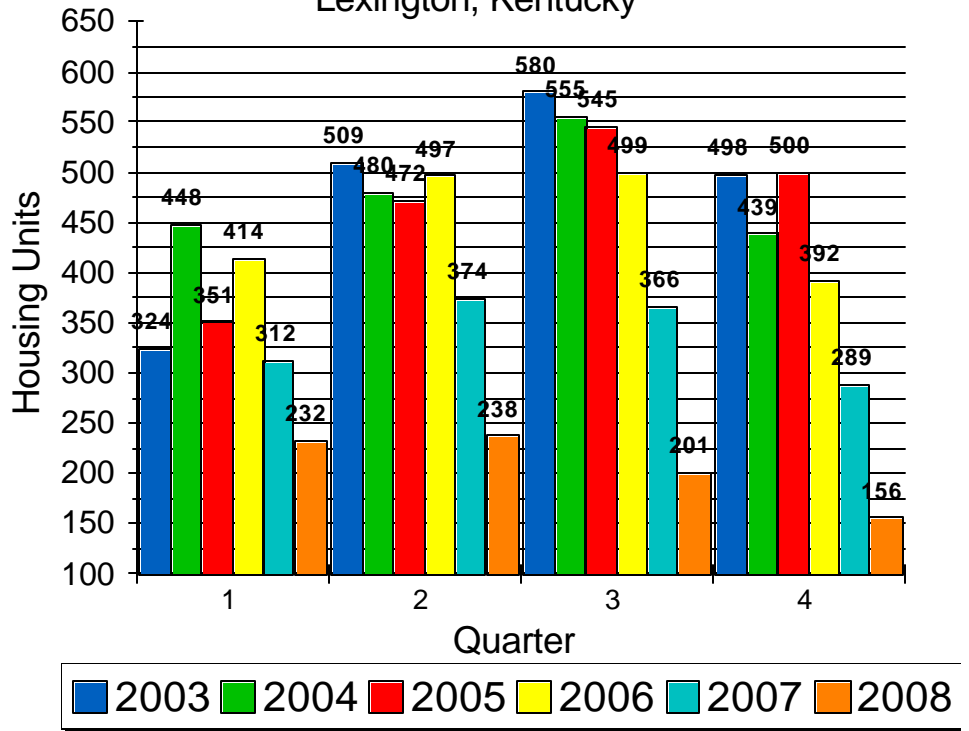
Another problem area is bulk lot sales and how to treat them. Bulk sales **are** included when 1) the buyer is not reselling to other builders, the seller was not under duress to sell, the lots were available to the general public or other custom builders, and/or the sale price was not significantly discounted for purchasing in bulk. Bulk sales **not** included are sales under prearranged sales agreements prior to development, from the developer to a single builder at discounted price; 2) sales under duress, i.e. bank owned and 3) bulk sales to related entities. It should be noted that some developers that build out their subdivisions sometimes take down lots when a contract is signed. The lot may be transferred at a specified price from the development company to a related contracting company. Although this is not an arms length transaction, it is typically included as a lot sale.

New home and lots sales fell sharply once again in 2008. Interest rates remain low but lenders have tightened their lending criteria after the subprime mortgage meltdown. The year ended at a 18 year low of 827 new homes sold, the lowest since 1990. A large inventory of spec housing and tighter lending will likely result in similar results for 2009. Some of the buildup in spec units is due to an increase in condominium and townhouse development which represented about 12% of the spec units available in 2005, 21% in 2006, 36% in 2007 and 37% in 2008. When the condos and townhouses are excluded, the number of single family spec homes drops to just 334 which is comparable to earlier years when condos and townhouses made up a very small percentage of the market. The spec numbers do not include another 209 condo units that are either not actively listed for various reasons including non MLS listings, expired listings, presold units still under construction, troubled projects, and identical units of which only the unit type is marketed.

Approximately 13% of the inventory is in the over \$350,000 price range—same as 2007; 34% between \$200,000 and \$350,000 down from 35%; and the remainder, 54%, is below \$200,000.

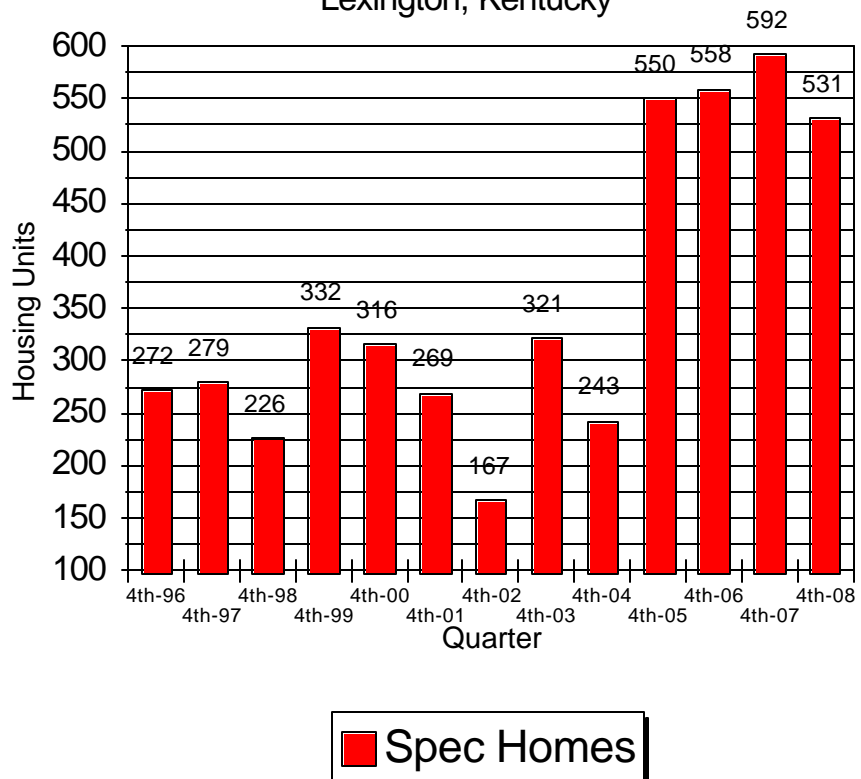
Quarterly New Home Sales

Lexington, Kentucky



Year End New Housing Inventory

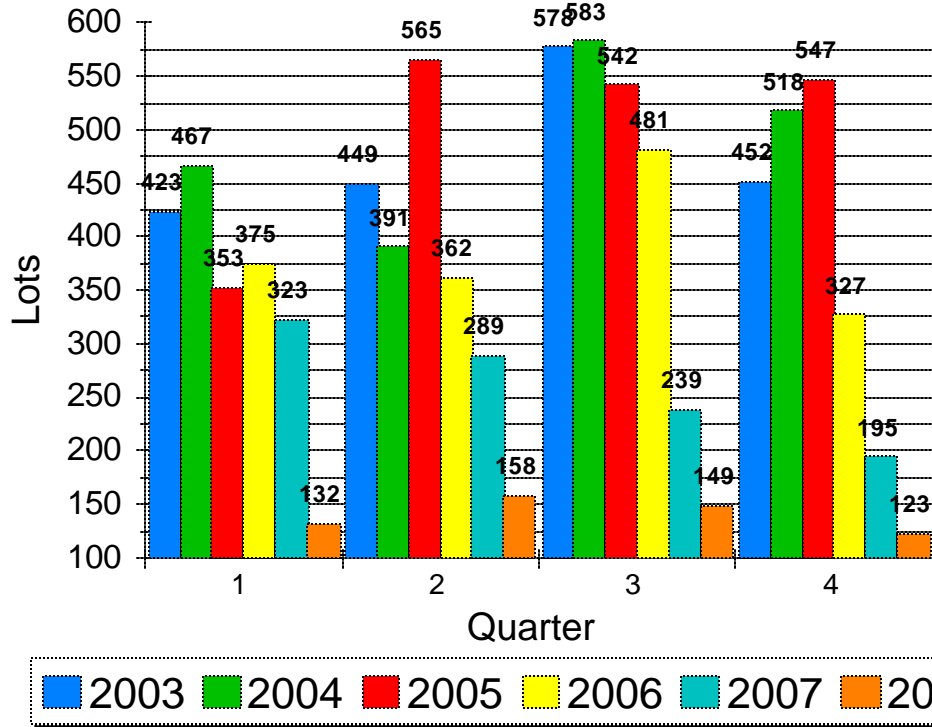
Lexington, Kentucky



Lot sales and new home sales for the year fell to a 18 year low. Lot sales and home sales have become more consistent over the years as fewer lots are being developed for the purpose of resale to other builders and individuals; and are instead being built out by the developer. Because of this, the lot sale more closely coincides with the home sale. New home sales do include condominiums and the overall lot inventory (single family detached only) stood at 2130 lots at year end 2008. This is about a 3.8 year supply based on 2008 absorption which is an 18 year low. If market rebounds sooner than later, these lots more likely represent a 2 year supply using an average of the last 3 years. A diminishing supply of vacant land for residential development in Lexington will likely keep prices stable or at least with minimal depreciation compared to other markets despite the housing slowdown.

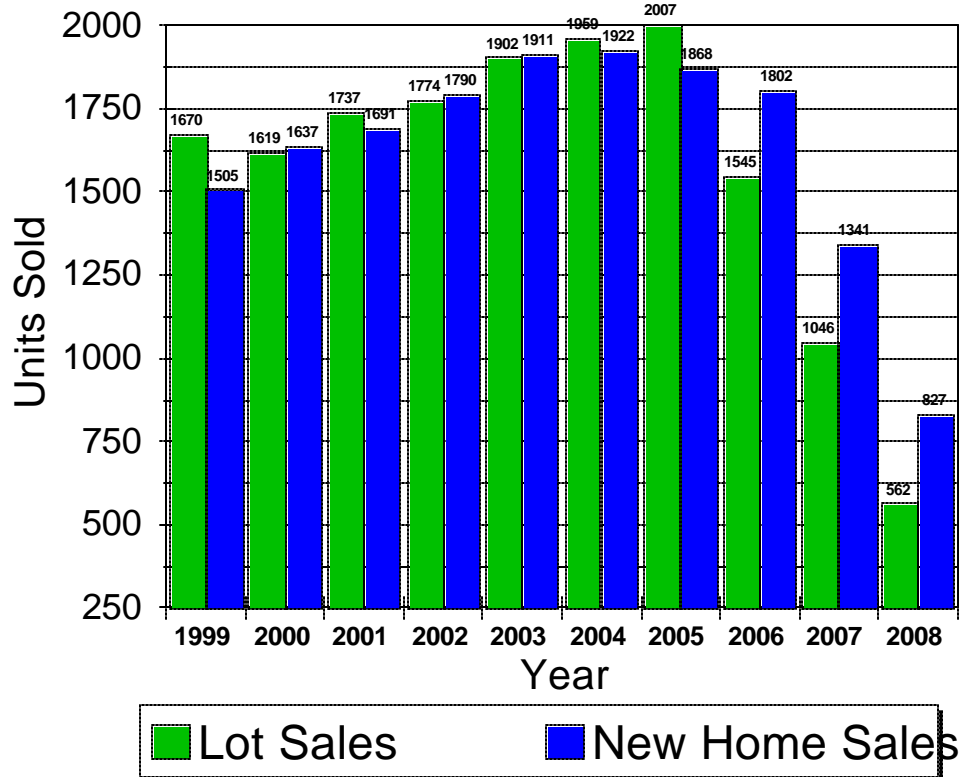
Lot Sales

Lexington, Kentucky



Annual Sales

Lexington, Kentucky

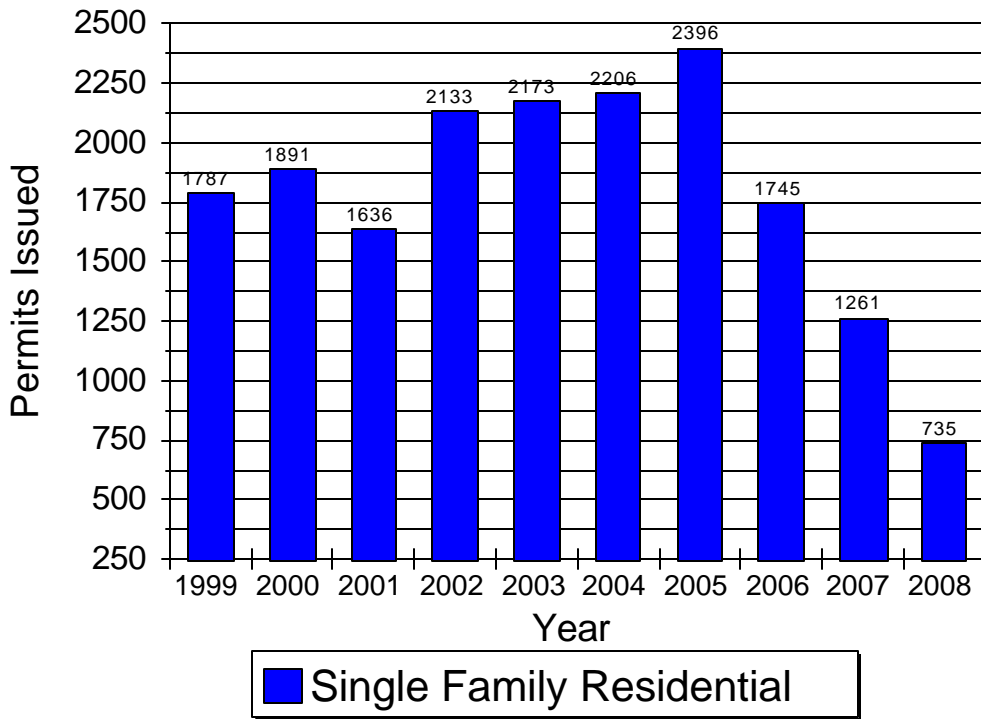


The number of building permits issued for 2007 marked a 16 year low just two years after the all time record high, and 2008 set an 18 year low with the only bright spot being multifamily construction as more people are choosing to rent to wait out the slump (or no longer qualify to buy) and the number of condominium units permitted dropped to just 24 new units for the year, giving the market some much needed time to absorb the current glut.

Preliminary numbers for 2009 coupled with a still high inventory of spec housing, especially condos, points to 2009 being much like 2008 at least for the first half of the year. Another bright spot in the Lexington market is that property values have remained relatively stable for the most part largely because there has not been any major job losses but in some specific subdivisions values have declined but largely because of troubled builders discounting properties and foreclosures. The condo market, especially the downtown market is still a head scratcher. Many closings that occurred in 2008 were presales that were negotiated in 2005-2006 before and during their construction.

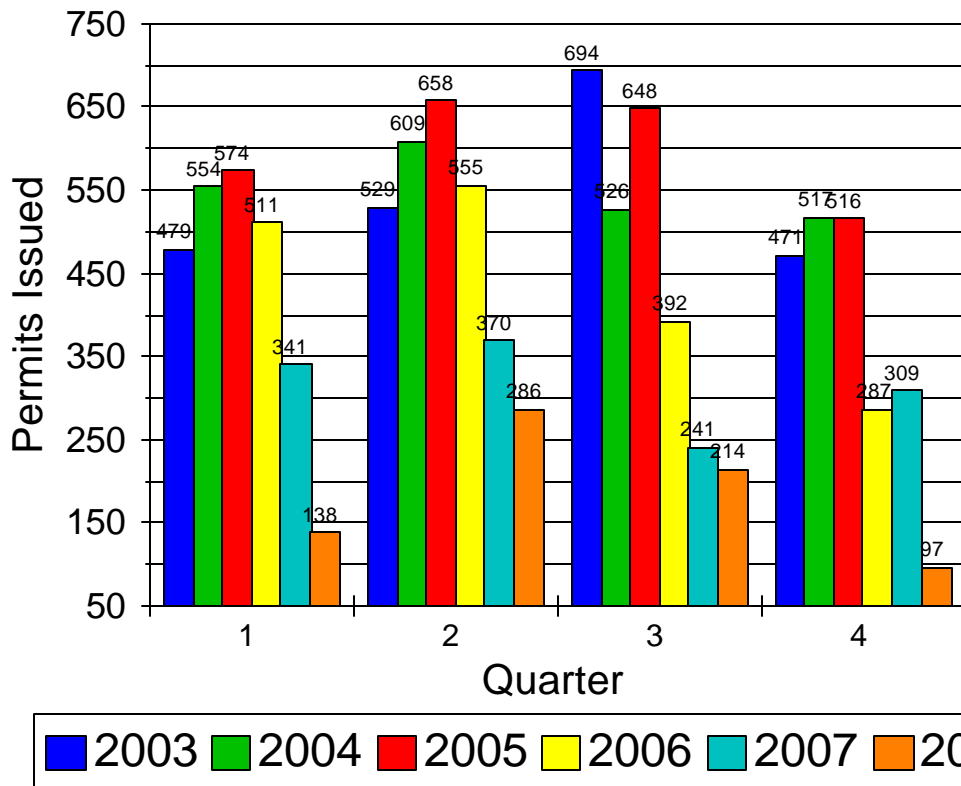
Annual Building Permits

Lexington, Kentucky



Quarterly Building Permits

Lexington, Kentucky



SUBDIVISION PROFILES

Subdivision	Type	Total	Avg Lot Size	Subdivision	Type	Total	Avg Lot Size
500S ON MAIN	CONDO	45	-	GARDEN MEADOWS	SF	202	5,404
ANDOVER CREEK	SF	36	8,162	GLEN CREEK	SF	84	4,967
ANDOVER FOREST	SF	476	12,382	GLEN CREEK	TH	70	2,642
ANDOVER HILL	SF	774	10,278	GLENEAGLES	SF	697	6,684
ANDOVER HILL	TH	80	4,712	GLENEAGLES	TH	6	2,645
ARTEK CONDOS	CONDO	38	-	GLENLAKE ESTATES	SF	27	452,386
ASHBROOKE	SF	119	9,685	GLENS AT GREENDALE	SF	200	7,107
ASHBY GLEN	SF	31	6,831	GRASSY POINT	SF	54	8,201
ASHBY GLEN	TH	19	3,318	GREENBRIER TOWNHOMES	TH	14	9,845
AUTUMN RIDGE	SF	572	8,510	GREENDALE HILLS	SF	329	5,417
BARRINGTON	SF	38	4,695	GREENDALE RESERVE	SF	69	8,198
BEAUMONT	DUPLEX	6	16,601	GRIFFIN GATE	SF	134	8,785
BEAUMONT	SF	1065	11,625	GRIFFIN GATE	TH	204	4,675
BEAUMONT	TH	10	8,252	HALEY ESTATES	SF	6	586,535
BEAUMONT PARK THS	TH	111	4,471	HALEY HILL ESTATES	SF	10	444,950
BEAUMONT WOODS	SF	35	10,602	HAMBURG PARK TH	TH	111	3,453
BEL MAR ESTATES	SF	15	455,057	HAMBURG RESERVE CONDOS	CONDO	153	-
BELMONT PLACE	SF	127	5,646	HARRODS POINTE S.	SF	170	9,533
BIG SPRING	SF	15	467,776	HARRODS VIEW	SF	141	11,831
BLACKFORD OAK PLACE	SF	707	6,995	HARTLAND	SF	980	15,800
BLUEGRASS WILKES	SF	177	5,279	HARTLAND GARDENS	SF	118	8,645
BOSTON LANDINGS	SF	73	7,653	HARTWOOD	SF	50	5,868
BOSTON WOODS	TH	57	2,431	HEADLEY GREEN	SF	185	7,421
BRECKENRIDGE	SF	99	7,379	HENRY CLAY	SF	113	4,490
BRIGHTON EAST	SF	115	7,669	HERITAGE PLACE	CONDO	120	-
BRIGHTON WOODS	SF	117	9,621	HIDDEN LAKE	SF	12	440,283
BROOKFIELD CHASE	SF	167	6,044	HIGH POINT FARM	SF	9	486,565
BROOKMONTE ESTATES	SF	10	438,475	HILLGATE	SF	6	447,361
CADEN LANDING	TH	53	2,547	HUNTERS CHASE	SF	16	570,037
CANEBRAKE ESTATES	SF	26	464,584	KEARNEY HALL	SF	268	7,885
CANTERFIELD	SF	188	9,103	KEARNEY HALL	TH	44	4,108
CAROLINA PLACE	SF	111	10,680	KILLINGTON HUNT	SF	78	5,647
CASTLEGATE/ST. IVES	SF	86	18,932	KIMBALL HOUSE SQ	CONDO	41	-
CAVE HILL/COTTAGE CIR	SF	168	5,747	KONNER WOODS	SF	100	5,633
CENTERCOURT	CONDO	72	-	KY RIVER PKWY	SF	26	479,907
CHARLESTON GARDENS/WOOD	SF	99	9,667	LACLEDE FARM	SF	20	15,474
CHILESBURG COVE	SF	115	6,703	LAKE CROSS	SF	115	5,394
CHILESBURG MEADOWS/LAN	SF	360	8,164	LANCASTER WOODS	SF	323	7,192
CHILESBURG POINT	SF	302	7,392	LANSLOWNE HEIGHTS	CONDO	57	-
CITATION POINTE	CONDO	120	-	LEISURE CREEK	TH	24	5,775
CITY COURTS	CONDO	54	-	LIBERTY HILL	SF	92	6,727
COACHLIGHT WOODS	TH	34	2,191	LIBERTY WOODS	SF	180	5,825
COLDSTREAM STATION	SF	289	7,530	LIBERTY WOODS THS	TH	212	2,646
COPPER RUN	SF	30	15,342	LOFTS AT MAIN AND ROSE	CONDO	95	-
COPPERFIELD	SF	433	10,823	LONGLEAF	TH	65	2,994
COPPERTRACE	SF	113	9,232	LORILLARD LOFTS	CONDO	46	-
COTTAGES OF LACLEDE	SF	46	5,144	MAGNOLIA RUN CONDOS	CONDO	74	-
COUNTRY HILLS	SF	74	5,024	MAPLELEAF	TH	62	4,090
COURTNEY COMMONS	SF	29	6,339	MAREHAVEN	SF	190	6,620
COVENTRY	SF	277	5,880	MASTERSON STATION	SF	2519	6,617
CREEKSIDE AT ANDOVER	SF	114	6,770	MASTERSON STATION	TH	88	3,418
CREEKSIDE AT ANDOVER	TH	35	3,728	MCATEE RUN	SF	11	62,400
CRESTBROOKE	SF	6	514,298	MCCONNELLS TRACE	SF	859	5,793
CUMBERLAND HILLS	SF	335	11,831	MCMEEKIN PLACE	SF	38	21,336
DANBY CORNERS	SF	241	5,826	MEADOW CREEK	DUPLEX	7	10,854
DANBY WOODS	SF	75	4,327	MEADOW CREEK	SF	492	6,903
DERBY LANDING	SF	23	8,018	MEADOW CREEK	TH	181	3,163
DOCLAND ESTATES	SF	15	696,757	MEADOW CREEK	TRIPLEX	1	10,540
DOGWOOD GLEN	SF	124	9,148	MEADOW GLEN	SF	87	9,960
DOGWOOD HILLS	SF	90	9,344	MONET GARDENS	SF	288	8,401
DOGWOOD TRACE	SF	304	12,777	MT TABOR POINTE	SF	11	13,533
EASTWOOD	SF	461	8,122	NEWPAST CONDOS	CONDO	14	-
ELLERSLIE	SF	210	13,880	NEWTOWN SPRINGS	SF	59	8,372
ELLISON TH	TH	40	3,618	NORTH POINTE	SF	292	7,437
EMERSON WOODS	DUPLEX	27	11,294	NORTH POINTE	TH	67	4,771
EMERSON WOODS	SF	144	6,303	NUNN LOFTS	CONDO	26	-
EMERSON WOODS	TH	68	10,359	OLD PARIS PLACE	SF	128	5,190
ENGLISH STATION	SF	45	4,925	OLDE BRIDGE	SF	31	13,195
FAIRVIEW ESTATES	SF	17	452,537	OTHER FAYETTE	SF	291	617,016
FEDERAL PLACE	SF	21	10,200	PALOMAR HILLS	SF	588	10,454
FIREBROOK	SF	432	13,376	PALOMAR HILLS	TH	93	6,543
FOLEYS LANDING	SF	174	8,764	PALOMAR RESERVE	CONDO	70	-
FOREST HILL	SF	228	7,880	PALOMAR RESERVE	TH	6	4,593
FOREST HILL	TH	70	1,952	PALOMAR VIEW	SF	86	8,562

SUBDIVISION PROFILES

Subdivision	Type	Total	Avg Lot Size	Subdivision	Type	Total	Avg Lot Size
PARK PLACE	SF	77	9,241	WOODSPOINT	TH	117	2,317
PARKSIDE AT MASTERSON	SF	134	7,445	WYNDHAM DOWNS	SF	318	8,807
PARKSIDE AT MASTERSON	TH	5	2,995	WYNDHAM MEADOWS	SF	173	8,092
PASADENA POINTE	SF	31	5,728	WYNDHAM RIDGE	SF	69	8,852
PATCHEN CHASE	SF	23	7,128	ZANWYNN STATION	SF	69	8,273
PATCHEN CHASE	TH	1	3,024		0	0	-
PATCHEN WILKES	SF	84	9,741		0	0	-
PINECREST	SF	124	6,395		0	0	-
PINECREST	TH	63	2,984		0	0	-
PINNACLE	DUPLEX	33	9,392		0	0	-
PINNACLE	SF	1018	9,140		0	0	-
PINNACLE	TH	56	5,233		0	0	-
PLANTATION GROVE	SF	135	10,100		0	0	-
PLEASANT POINTE	SF	107	4,678		0	0	-
PRESTWICK CONDOS	CONDO	68	-		0	0	-
RABBIT RUN	SF	463	11,035		0	0	-
RAVEN CREEK	SF	20	477,328		0	0	-
RAVEN RIDGE	SF	8	861,345		0	0	-
RAVENS BEND	SF	10	446,926		0	0	-
REGENCY POINT CONDOS	CONDO	86	-		0	0	-
REVERE RUN	SF	101	6,480		0	0	-
SADDLE CLUB	SF	102	12,791		0	0	-
SADDLECREEK ESTATES	SF	12	447,071		0	0	-
SAHALEE	SF	11	456,153		0	0	-
SHADOW WOOD	SF	123	5,137		0	0	-
SHADY HILLS	SF	34	4,683		0	0	-
SHADYBROOK ESTATES	SF	47	20,662		0	0	-
SLEEPY HOLLOW	SF	10	465,953		0	0	-
SOUTH HILL STATION	CONDO	63	-		0	0	-
SOUTH POINT	SF	286	8,160		0	0	-
SQUIRES WOODS	SF	92	5,062		0	0	-
SQUIRES WOODS	TH	114	2,651		0	0	-
STILL MEADOWS	SF	114	10,071		0	0	-
STILL MEADOWS	TH	6	7,618		0	0	-
STONECREEK	SF	221	9,508		0	0	-
STUART HALL	SF	276	8,625		0	0	-
STUART HALL	TH	57	2,929		0	0	-
SUMMERFIELD	SF	75	9,244		0	0	-
TABORLAKE	SF	78	10,765		0	0	-
TABORLAKE	TH	52	5,787				
TANBARK(1990)	SF	32	13,546				
TATES CREEK COMMONS	SF	80	4,437				
TATES CREEK COMMONS	TH	24	3,224				
THE COLONY	SF	104	27,170				
THE FAIRWAYS	SF	93	6,458				
THE GLEN AT LOCHDALE	SF	221	5,843				
THE GLEN AT LOCHDALE	TH	272	3,088				
THE GRANGE ESTATES	SF	16	468,939				
THE HOME PLACE	SF	538	6,057				
THE SHETLANDS	SF	107	7,989				
TIMBER CREEK	SF	425	6,543				
TODDS STATION	SF	20	435,592				
TOWNLEY PARK	SF	51	4,293				
TOWNLEY PARK	TH	14	2,523				
TRADITION AT PARKS EDGE	TH	99	6,988				
TUSCANY	SF	159	10,169				
VILLAGE AT RABBITS RUN	CONDO	52	-				
VILLAGE AT TATES CREEK	SF	107	5,474				
WALNUT CREEK	SF	168	5,336				
WALNUT GROVE ESTATES	SF	42	12,050				
WALNUT HILL CLUB	TH	118	6,205				
WALNUT RIDGE	SF	85	9,555				
WATERFORD	SF	664	10,056				
WAVELAND ESTATES	SF	69	5,426				
WELLINGTON	SF	310	7,211				
WELLINGTON	TH	11	5,259				
WELLINGTON CHASE	CONDO	128	-				
WEST WIND	SF	261	9,177				
WESTWOOD	SF	265	6,616				
WILLOW BEND	SF	747	6,547				
WILLOW GLEN	SF	58	7,154				
WILLOW OAK	SF	141	7,998				
WOODFIELD	SF	236	11,507				
WOODLAND FARMS	SF	7	449,663				

2008 LOT SALES SUMMARY

Subdivision	Type	# Sold	Average Lot Price	Avg Package Price	Average Lot Size	Average FF	Average \$ per SF	Average \$ per FF
BEAUMONT	SF	4	\$ 131,250	14.5%	13,789	103	\$ 9.80	\$ 1,434
BEAUMONT PARK THS	TH	8	\$ -	0.0%	4,760	46	\$ -	\$ -
BLACKFORD OAK PLACE	SF	52	\$ 59,225	21.2%	6,373	55	\$ 7.12	\$ 858
BOSTON WOODS	TH	4	\$ -	0.0%	2,267	20	\$ -	\$ -
BRIGHTON EAST	SF	1	\$ -	24.5%	9,487	117	\$ -	\$ -
BROOKFIELD CHASE	SF	9	\$ 34,667	23.3%	6,536	42	\$ 5.93	\$ 762
CHILESBURG COVE	SF	2	\$ -	0.0%	4,950	46	\$ -	\$ -
CHILESBURG MEADOWS/LAND	SF	57	\$ -	0.0%	7,909	60	\$ -	\$ -
CHILESBURG POINT	SF	6	\$ -	0.0%	7,634	67	\$ -	\$ -
ELLERSLIE	SF	7	\$ 180,000	20.1%	11,561	78	\$ 11.18	\$ 1,630
GARDEN MEADOWS	SF	6	\$ 40,000	29.3%	5,099	44	\$ 8.13	\$ 939
GLEN CREEK	TH	7	\$ -	0.0%	2,831	25	\$ -	\$ -
GLENLAKE ESTATES	SF	1	\$ 296,500	0.0%	448,868	1,022	\$ 0.66	\$ 290
GLENS AT GREENDALE	SF	19	\$ 33,000	18.6%	6,716	53	\$ 5.76	\$ 655
GREENBRIER TOWNHOMES	TH	1	\$ -	0.0%	10,059	81	\$ -	\$ -
GREENDALE HILLS	SF	47	\$ 33,000	14.9%	5,330	41	\$ 3.05	\$ 1,071
GREENDALE RESERVE	SF	7	\$ -	0.0%	8,234	67	\$ -	\$ -
HAMBURG PARK TH	TH	2	\$ -	0.0%	4,638	46	\$ -	\$ -
HUNTERS CHASE	SF	1	\$ 195,000	0.0%	435,600	333	\$ 0.45	\$ 586
KEARNEY HALL	SF	7	\$ -	30.6%	10,407	53	\$ -	\$ -
KONNER WOODS	SF	20	\$ 18,318	30.3%	6,034	53	\$ 3.01	\$ 403
LONGLEAF	TH	6	\$ -	0.0%	1,823	22	\$ -	\$ -
MASTERSON STATION	SF	35	\$ 30,827	19.8%	7,090	56	\$ 4.46	\$ 559
MCCONNELLS TRACE	SF	9	\$ 33,781	25.4%	4,891	49	\$ 7.31	\$ 732
NORTH POINTE	SF	2	\$ -	14.2%	8,150	23	\$ -	\$ -
OTHER FAYETTE	SF	4	\$ 225,000	0.0%	472,829	347	\$ 0.47	\$ 493
PARKSIDE AT MASTERSON	SF	16	\$ 35,189	26.9%	7,698	45	\$ 5.48	\$ 842
PASADENA POINTE	SF	1	\$ -	0.0%	6,037	42	\$ -	\$ -
PATCHEN WILKES	SF	2	\$ -	0.0%	9,789	57	\$ -	\$ -
PINECREST	TH	25	\$ 25,000	0.0%	2,584	23	\$ 10.44	\$ 1,091
PINNACLE	SF	4	\$ 67,227	22.9%	9,733	57	\$ 7.12	\$ 1,215
RAVENS BEND	SF	2	\$ 237,500	0.0%	440,174	455	\$ 0.54	\$ 520
SAHALEE	SF	2	\$ 380,000	0.0%	473,280	524	\$ 0.86	\$ 700
SHADY HILLS	SF	13	\$ -	25.6%	4,854	46	\$ -	\$ -
SHADYBROOK ESTATES	SF	3	\$ 271,667	34.1%	20,746	96	\$ 13.31	\$ 2,918
STILL MEADOWS	SF	14	\$ 120,000	0.0%	11,190	84	\$ 12.50	\$ 1,626
STUART HALL	SF	10	\$ 60,000	25.7%	8,144	57	\$ 11.44	\$ 1,188
STUART HALL	TH	13	\$ -	0.0%	2,664	27	\$ -	\$ -
THE COLONY	SF	3	\$ 88,333	0.0%	63,145	118	\$ 2.65	\$ 724
THE HOME PLACE	SF	58	\$ 46,431	27.5%	5,552	46	\$ 8.74	\$ 1,051
THE SHETLANDS	SF	1	\$ 48,000	0.0%	6,094	60	\$ 7.88	\$ 800
TOWNLEY PARK	TH	5	\$ -	0.0%	2,579	21	\$ -	\$ -
TRADITION AT PARKS EDGE	TH	7	\$ -	0.0%	7,284	68	\$ -	\$ -
TUSCANY	SF	1	\$ 61,500	17.8%	7,533	71	\$ 8.16	\$ 866
VILLAGE AT TATES CREEK	SF	6	\$ -	0.0%	5,646	46	\$ -	\$ -
WALNUT GROVE ESTATES	SF	1	\$ 200,000	30.0%	12,142	100	\$ 16.47	\$ 2,000
WALNUT HILL CLUB	TH	12	\$ -	0.0%	6,258	57	\$ -	\$ -
WAVELAND ESTATES	SF	1	\$ 41,600	24.5%	14,775	148	\$ 2.82	\$ 281
WILLOW BEND	SF	39	\$ -	0.0%	5,666	55	\$ -	\$ -
0	0	0	\$ -	0.0%	-	-	\$ -	\$ -
0	0	0	\$ -	0.0%	-	-	\$ -	\$ -
0	0	0	\$ -	0.0%	-	-	\$ -	\$ -
0	0	0	\$ -	0.0%	-	-	\$ -	\$ -
0	0	0	\$ -	0.0%	-	-	\$ -	\$ -

note: 1) "# Sold" includes developer built out lots at date of improved sale, but "Averages" do not include these lots in calculations with exception of "Average Lot Size" and "Average FF". 2) Package Price = Lot Price/Improved Price

HISTORICAL LOT ABSORPTION

Historical Lot Absorption											
Subdivision	Type	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ANDOVER CREEK	SF	0	0	0	0	9	17	3	6	1	0
ANDOVER FOREST	SF	16	12	7	2	1	0	0	0	0	0
ANDOVER HILL	SF	69	18	5	2	2	1	1	1	0	0
ANDOVER HILL	TH	12	3	0	0	0	0	0	0	0	0
ASHBY GLEN	SF	13	3	3	8	4	0	0	0	0	0
AUTUMN RIDGE	SF	1	0	0	0	1	0	0	0	0	0
BEAUMONT	SF	181	112	168	158	92	51	26	12	12	4
BEAUMONT	DUPL	2	0	0	0	0	0	0	0	0	0
BEAUMONT	TH	5	1	1	2	0	0	0	0	0	0
BEAUMONT PARK THS	TH	0	0	0	0	0	0	2	8	7	8
BEL MAR ESTATES	SF	3	1	0	1	0	0	0	0	0	0
BELMONT PLACE	SF	0	0	0	0	52	74	1	0	0	0
BIG SPRING	SF	1	0	0	1	0	0	0	1	0	0
BLACKFORD OAK PLACE	SF	0	0	0	0	0	146	172	117	104	52
BLUEGRASS WILKES	SF	23	28	18	28	28	11	1	0	0	0
BOSTON WOODS	TH	0	0	0	0	0	0	0	8	10	4
BRECKENRIDGE	SF	0	13	5	7	11	11	23	0	0	0
BRIGHTON EAST	SF	0	0	0	0	0	1	0	11	8	1
BROOKFIELD CHASE	SF	0	0	0	0	0	0	0	26	46	9
BROOKMONTE ESTATES	SF	0	3	1	0	1	0	1	0	0	0
CADEN LANDING	TH	0	0	0	23	14	16	0	0	0	0
CANEBRAKE ESTATES	SF	1	0	0	0	0	0	0	0	0	0
CANTERFIELD	SF	28	75	22	1	0	0	0	0	0	0
CAROLINA PLACE	SF	0	2	0	28	45	36	0	0	0	0
CASTLEGATE/ST. IVES	SF	4	1	0	0	0	0	0	0	0	0
CHARLESTON GARDENS/WOOD	SF	4	0	13	12	15	25	17	12	0	0
CHILESBURG COVE	SF	0	0	0	0	0	26	45	23	14	2
CHILESBURG MEADOWS/LAN	SF	0	0	0	14	62	3	0	39	67	57
CHILESBURG POINT	SF	0	0	0	0	0	54	142	78	8	6
COACHLIGHT WOODS	TH	23	0	0	0	0	0	0	0	0	0
COLDSTREAM STATION	SF	17	62	63	62	63	21	1	0	0	0
COPPER RUN	SF	1	0	0	0	1	0	0	0	0	0
COUNTRY HILLS	SF	8	0	0	0	0	0	0	0	0	0
COURTNEY COMMONS	SF	0	0	0	1	12	10	2	0	2	0
COVENTRY	SF	0	0	0	0	0	111	54	15	11	0
CREEKSIDE AT ANDOVER	TH	0	0	0	0	0	0	14	10	5	0
CREEKSIDE AT ANDOVER	SF	0	1	0	0	64	33	5	8	0	0
CRESTBROOKE	SF	1	0	0	0	0	0	0	0	0	0
DANBY CORNERS	SF	28	3	1	3	0	0	0	0	0	0
DANBY WOODS	SF	32	31	10	0	0	0	0	0	0	0
DERBY LANDING	SF	0	0	0	6	7	7	2	0	0	0
DOGWOOD GLEN	SF	0	27	60	36	0	1	0	0	0	0
DOGWOOD HILLS	SF	0	0	0	0	26	60	1	0	2	0
EASTWOOD	SF	49	87	4	0	0	0	0	0	0	0
ELLERSLIE	SF	0	0	0	0	0	0	43	22	15	7
ELLISON TH	TH	0	0	0	0	0	0	0	11	7	0
EMERSON WOODS	DUPL	3	0	1	0	0	0	0	0	0	0
EMERSON WOODS	SF	30	31	0	0	0	0	0	0	0	0
EMERSON WOODS	TH	7	3	1	0	0	0	0	0	0	0
ENGLISH STATION	SF	0	0	0	2	5	1	1	0	0	0
FAIRVIEW ESTATES	SF	0	6	2	3	1	2	0	2	1	0
FEDERAL PLACE	SF	0	0	1	0	0	0	0	0	0	0
FIREBROOK	SF	7	6	3	0	0	1	0	0	0	0
FOLEYS LANDING	SF	3	0	0	0	0	0	0	0	0	0
FOREST HILL	TH	0	2	37	0	8	6	0	0	0	0
FOREST HILL	SF	62	7	0	0	0	0	0	0	0	0
GARDEN MEADOWS	SF	0	0	0	0	0	30	80	62	21	6
GLEN CREEK	TH	0	0	0	11	1	12	2	8	3	7
GLENEAGLES	SF	16	251	163	118	139	7	2	1	0	0
GLENEAGLES	TH	0	0	0	0	0	5	1	0	0	0
GLENLAKE ESTATES	SF	0	0	0	0	0	0	4	3	1	1
GLENS AT GREENDALE	SF	0	0	0	0	0	0	37	50	49	19
GRASSY POINT	SF	1	0	0	0	0	0	0	0	0	0
GREENBRIER TOWNHOMES	TH	0	0	0	0	0	0	1	2	2	1
GREENDALE HILLS	SF	0	0	0	23	63	18	4	43	56	47
GREENDALE RESERVE	SF	0	0	0	0	0	0	0	0	0	7
GRIFFIN GATE	SF	2	3	6	2	0	0	0	1	0	0
GRIFFIN GATE	TH	0	0	0	2	0	0	0	0	0	0
HALEY HILL ESTATES	SF	0	0	0	0	0	0	1	1	0	0

HISTORICAL LOT ABSORPTION

Historical Lot Absorption											
Subdivision	Type	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
HAMBURG PARK TH	TH	0	0	0	0	22	24	19	11	0	2
HARRODS POINTE S.	SF	0	2	3	4	2	1	0	1	0	0
HARTLAND	SF	14	8	7	4	5	0	1	0	0	0
HARTLAND GARDENS	SF	23	5	11	25	38	2	0	0	0	0
HARTWOOD	SF	23	18	0	6	0	0	0	0	0	0
HEADLEY GREEN	SF	23	18	5	0	0	0	0	0	0	0
HENRY CLAY	SF	0	0	0	0	10	28	0	0	0	0
HIDDEN LAKE	SF	4	1	1	0	3	3	0	0	0	0
HIGH POINT FARM	SF	0	0	0	0	1	1	3	2	0	0
HUNTERS CHASE	SF	1	1	0	0	0	0	0	2	0	1
KEARNEY HALL	SF	0	0	0	0	0	0	0	78	11	7
KILLINGTON HUNT	SF	1	0	0	0	0	0	0	0	0	0
KONNER WOODS	SF	0	0	0	0	0	0	33	13	2	20
KY RIVER PKWY	SF	0	0	1	2	2	3	1	2	0	0
LACLEDE FARM	SF	0	1	2	10	0	7	0	0	0	0
LAKE CROSS	SF	11	0	1	0	0	0	0	0	0	0
LANCASTER WOODS	SF	1	0	8	0	0	0	0	0	0	0
LEISURE CREEK	TH	1	0	2	0	0	0	0	13	0	0
LIBERTY WOODS	SF	42	79	26	6	0	0	0	0	0	0
LIBERTY WOODS THS	TH	21	40	82	27	22	2	0	0	0	0
LONGLEAF	TH	0	0	0	0	0	10	16	14	14	6
MAPLELEAF	TH	0	0	3	0	0	0	0	0	0	0
MAREHAVEN	SF	0	1	23	67	35	60	4	0	0	0
MASTERSON STATION	SF	316	185	320	198	247	259	290	146	58	35
MASTERSON STATION	TH	10	9	34	0	0	0	0	0	0	0
MCCONNELLS TRACE	SF	0	0	98	167	137	146	38	34	30	9
MCMEEKIN PLACE	SF	1	1	3	1	0	0	1	1	0	0
MEADOW CREEK	TH	0	0	0	8	0	0	0	0	0	0
MEADOW CREEK	SF	4	0	0	0	0	0	0	0	0	0
MT TABOR POINTE	SF	7	1	2	1	0	0	0	0	0	0
NEWTOWN SPRINGS	SF	0	0	0	0	0	0	0	10	18	0
NORTH POINTE	SF	47	25	4	7	1	0	0	3	3	2
NORTH POINTE	TH	7	0	0	3	0	0	0	0	2	0
OLD PARIS PLACE	SF	0	0	40	72	16	0	0	0	0	0
OLDE BRIDGE	SF	0	2	2	0	0	0	2	0	0	0
OTHER FAYETTE	SF	9	24	10	17	6	11	9	6	4	4
PALOMAR HILLS	TH	0	1	0	0	0	0	0	0	0	0
PALOMAR HILLS	SF	6	1	0	0	0	0	5	2	1	0
PALOMAR RESERVE	TH	0	0	0	0	0	0	4	0	0	0
PARKSIDE AT MASTERSON	SF	0	0	0	0	0	0	0	10	60	16
PASADENA POINTE	SF	0	0	0	0	0	2	7	0	0	1
PATCHEN CHASE	SF	0	1	0	0	0	0	0	0	0	0
PATCHEN WILKES	SF	0	0	0	0	0	0	5	19	4	2
PINECREST	TH	0	0	0	0	0	0	6	10	16	25
PINECREST	SF	0	0	0	0	0	0	38	36	23	0
PINNACLE	SF	100	7	19	178	179	65	42	32	25	3
PINNACLE	TH	6	9	13	3	16	5	0	0	0	0
PINNACLE	DUPL	0	0	23	0	9	0	0	1	0	0
PLANTATION GROVE	SF	0	0	0	1	0	0	0	0	0	0
RABBIT RUN	SF	4	2	0	0	0	0	0	0	0	0
RAVEN CREEK	SF	0	0	0	0	0	0	1	1	0	0
RAVEN RIDGE	SF	0	0	0	0	0	1	0	1	1	0
RAVENS BEND	SF	0	4	1	1	1	0	1	0	0	2
SADDLE CLUB	SF	20	17	10	5	26	15	3	1	0	0
SADDLECREEK ESTATES	SF	6	3	0	1	0	0	1	0	0	0
SAHALEE	SF	1	0	2	0	2	1	1	0	1	2
SHADOW WOOD	SF	18	3	2	0	1	0	0	0	0	0
SHADY HILLS	SF	0	0	0	0	0	0	0	0	6	13
SHADYBROOK ESTATES	SF	6	4	0	2	2	11	5	3	0	3
SLEEPY HOLLOW	SF	0	2	0	0	4	1	1	0	1	0
SOUTH POINT	SF	25	1	24	29	46	61	0	0	0	0
SQUIRES WOODS	SF	9	0	0	0	0	0	0	0	0	0
SQUIRES WOODS	TH	6	0	0	0	0	0	0	0	0	0
STILL MEADOWS	SF	0	0	21	9	16	1	5	5	4	14
STILL MEADOWS	TH	0	0	0	0	0	0	1	0	2	0
STUART HALL	TH	0	0	0	0	0	0	0	5	18	13
STUART HALL	SF	0	0	0	0	42	59	42	73	22	10
TANBARK (1990)	SF	0	0	0	0	1	0	0	0	0	0
TATES CREEK COMMONS	SF	7	0	0	0	0	0	0	0	0	0
TATES CREEK COMMONS	TH	0	0	20	4	0	0	0	0	0	0
THE COLONY	SF	27	6	4	7	12	12	11	4	0	3

AVERAGE ANNUAL LOT PRICES

Subdivision	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ANDOVER CREEK	\$0	\$0	\$0	\$0	\$0	\$63,500	\$0	\$0	\$0	\$0
ANDOVER FOREST	\$50,938	\$57,738	\$59,583	\$60,000	\$76,000	\$0	\$0	\$0	\$0	\$0
ANDOVER HILL	\$47,649	\$53,872	\$36,000	\$80,200	\$56,750	\$66,000	\$65,000	\$50,000	\$0	\$0
AUTUMN RIDGE	\$30,500	\$0	\$0	\$0	\$28,500	\$0	\$0	\$0	\$0	\$0
BEAUMONT	\$49,997	\$53,741	\$54,732	\$68,156	\$81,026	\$83,497	\$125,350	\$147,069	\$151,151	\$131,250
BEL MAR ESTATES	\$87,433	\$200,000	\$0	\$121,000	\$0	\$0	\$0	\$0	\$0	\$0
BIG SPRING	\$110,000	\$0	\$0	\$60,000	\$0	\$0	\$0	\$259,900	\$0	\$0
BLACKFORD OAK PLACE	\$0	\$0	\$0	\$0	\$0	\$45,662	\$49,023	\$62,021	\$52,999	\$59,225
BLUEGRASS WILKES	\$20,000	\$20,000	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0
BRECKENRIDGE	\$0	\$22,762	\$22,900	\$22,357	\$22,727	\$24,655	\$24,930	\$0	\$0	\$0
BRIGHTON EAST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,636	\$53,186	\$0
BROOKFIELD CHASE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$31,663	\$34,667
BROOKMONTE ESTATES	\$0	\$226,833	\$275,000	\$0	\$275,000	\$0	\$400,000	\$0	\$0	\$0
CANEBRAKE ESTATES	\$80,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CANTERFIELD	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAROLINA PLACE	\$0	\$34,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASTLEGATE/ST. IVES	\$110,375	\$135,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CHARLESTON GARDENS/WOOD	\$34,000	\$0	\$51,250	\$0	\$54,253	\$62,833	\$0	\$0	\$0	\$0
COPPER RUN	\$43,800	\$0	\$0	\$0	\$45,000	\$0	\$0	\$0	\$0	\$0
COUNTRY HILLS	\$21,419	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COURTNEY COMMONS	\$0	\$0	\$0	\$0	\$0	\$22,000	\$0	\$0	\$0	\$0
COVENTRY	\$0	\$0	\$0	\$0	\$0	\$37,887	\$38,125	\$41,980	\$46,429	\$0
CREEKSIDE AT ANDOVER	\$0	\$41,500	\$0	\$0	\$34,900	\$36,908	\$51,900	\$42,000	\$0	\$0
CRESTBROOKE	\$106,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DANBY CORNERS	\$22,721	\$28,000	\$22,500	\$22,000	\$0	\$0	\$0	\$0	\$0	\$0
DANBY WOODS	\$20,580	\$21,675	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DERBY LANDING	\$0	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0
DOGWOOD GLEN	\$0	\$40,667	\$40,000	\$60,000	\$0	\$65,000	\$0	\$0	\$0	\$0
DOGWOOD HILLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$0
EASTWOOD	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ELLERSLIE	\$0	\$0	\$0	\$0	\$0	\$0	\$177,994	\$162,873	\$142,287	\$180,000
ENGLISH STATION	\$0	\$0	\$0	\$32,500	\$39,000	\$35,000	\$39,000	\$0	\$0	\$0
FAIRVIEW ESTATES	\$0	\$105,833	\$87,500	\$103,667	\$96,500	\$77,000	\$0	\$203,000	\$188,900	\$0
FIREBROOK	\$48,184	\$42,800	\$76,173	\$0	\$0	\$150,000	\$0	\$0	\$0	\$0
FOLEYS LANDING	\$35,167	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FOREST HILL	\$28,900	\$28,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GARDEN MEADOWS	\$0	\$0	\$0	\$0	\$0	\$35,739	\$36,621	\$38,042	\$39,294	\$40,000
GLENEAGLES	\$47,323	\$29,415	\$43,427	\$32,964	\$36,616	\$42,214	\$60,000	\$46,000	\$0	\$0
GLENLAKE ESTATES	\$0	\$0	\$0	\$0	\$0	\$0	\$230,000	\$266,167	\$291,500	\$296,500
GLENS AT GREENDALE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,000
GREENDALE HILLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,000
GRIFFIN GATE	\$52,000	\$83,125	\$54,500	\$0	\$0	\$0	\$0	\$90,000	\$0	\$0
HALEY HILL ESTATES	\$0	\$0	\$0	\$0	\$0	\$0	\$195,000	\$205,000	\$0	\$0
HARRODS POINTE S.	\$0	\$26,000	\$0	\$27,000	\$0	\$0	\$0	\$0	\$0	\$0
HARTLAND	\$104,716	\$120,986	\$142,079	\$140,350	\$158,333	\$0	\$285,000	\$0	\$0	\$0
HARTLAND GARDENS	\$41,818	\$47,450	\$42,500	\$46,989	\$52,615	\$95,000	\$0	\$0	\$0	\$0
HARTWOOD	\$24,500	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HEADLEY GREEN	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HENRY CLAY	\$0	\$0	\$0	\$0	\$25,411	\$27,364	\$0	\$0	\$0	\$0
HIDDEN LAKE	\$118,750	\$175,000	\$130,000	\$0	\$176,667	\$165,000	\$0	\$0	\$0	\$0
HIGH POINT FARM	\$0	\$0	\$0	\$0	\$295,000	\$275,000	\$295,000	\$382,500	\$0	\$0
HUNTERS CHASE	\$60,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$169,000	\$0	\$195,000

AVERAGE ANNUAL LOT PRICES

Subdivision	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
KEARNEY HALL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,330	\$0	\$0
KILLINGTON HUNT	\$24,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
KONNER WOODS	\$0	\$0	\$0	\$0	\$0	\$0	\$39,253	\$42,500	\$0	\$18,318
KY RIVER PKWY	\$0	\$0	\$92,500	\$76,500	\$56,500	\$104,000	\$43,000	\$82,500	\$0	\$0
LACLEDE FARM	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANCASTER WOODS	\$23,000	\$0	\$40,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIBERTY WOODS	\$23,000	\$20,705	\$20,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MASTERTON STATION	\$20,975	\$23,574	\$24,041	\$25,043	\$25,910	\$34,481	\$37,833	\$47,500	\$39,526	\$30,827
MCCONNELLS TRACE	\$0	\$0	\$26,173	\$26,851	\$28,858	\$33,084	\$33,261	\$34,672	\$35,120	\$33,781
MCMEEKIN PLACE	\$185,000	\$201,891	\$215,000	\$205,000	\$0	\$0	\$216,000	\$227,000	\$0	\$0
MT TABOR POINTE	\$147,843	\$162,500	\$167,500	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0
NEWTOWN SPRINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,000	\$49,333	\$0
NORTH POINTE	\$0	\$25,000	\$0	\$22,000	\$30,000	\$0	\$0	\$0	\$0	\$0
OLD PARIS PLACE	\$0	\$0	\$0	\$22,700	\$0	\$0	\$0	\$0	\$0	\$0
OLDE BRIDGE	\$0	\$55,000	\$61,250	\$0	\$0	\$0	\$75,000	\$0	\$0	\$0
OTHER FAYETTE	\$122,944	\$123,870	\$123,090	\$164,822	\$156,333	\$185,532	\$161,645	\$238,583	\$262,975	\$225,000
PALOMAR HILLS	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKSIDE AT MASTERTON	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,972	\$39,162	\$35,189
PATCHEN CHASE	\$0	\$32,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PATCHEN WILKES	\$0	\$0	\$0	\$0	\$0	\$0	\$72,300	\$73,600	\$77,833	\$0
PINECREST	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$0	\$27,000	\$0
PINNACLE	\$31,101	\$36,900	\$46,433	\$40,279	\$47,912	\$45,894	\$58,233	\$62,339	\$65,901	\$68,636
RABBIT RUN	\$0	\$44,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RAVEN CREEK	\$0	\$0	\$0	\$0	\$0	\$0	\$185,000	\$150,000	\$0	\$0
RAVEN RIDGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$641,872	\$189,900	\$0
RAVENS BEND	\$0	\$82,500	\$128,000	\$90,000	\$147,500	\$0	\$125,000	\$0	\$0	\$237,500
SADDLE CLUB	\$45,526	\$50,313	\$47,250	\$45,400	\$46,840	\$53,117	\$52,250	\$50,000	\$0	\$0
SADDLECREEK ESTATES	\$175,296	\$197,667	\$0	\$214,000	\$0	\$0	\$355,250	\$0	\$0	\$0
SAHALEE	\$235,000	\$0	\$245,000	\$0	\$267,500	\$290,000	\$0	\$0	\$330,000	\$380,000
SHADOW WOOD	\$22,700	\$18,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SHADY HILLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$0
SHADYBROOK ESTATES	\$130,283	\$115,750	\$0	\$162,100	\$255,000	\$198,750	\$210,600	\$309,967	\$0	\$271,667
SLEEPY HOLLOW	\$0	\$154,350	\$0	\$0	\$173,250	\$195,000	\$183,000	\$0	\$300,000	\$0
STILL MEADOWS	\$0	\$0	\$48,333	\$62,106	\$62,533	\$0	\$96,250	\$0	\$0	\$120,000
STUART HALL	\$0	\$0	\$0	\$0	\$50,900	\$54,177	\$57,654	\$59,536	\$54,000	\$60,000
TANBARK(1990)	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0
TATES CREEK COMMONS	\$19,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
THE COLONY	\$65,962	\$80,000	\$70,500	\$61,393	\$84,473	\$74,462	\$90,264	\$90,750	\$0	\$88,333
THE FAIRWAYS	\$33,319	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
THE GRANGE ESTATES	\$213,135	\$247,500	\$0	\$0	\$0	\$335,000	\$0	\$0	\$0	\$0
THE HOME PLACE	\$0	\$0	\$0	\$0	\$0	\$45,560	\$40,443	\$48,978	\$45,085	\$46,431
THE SHETLANDS	\$40,464	\$40,267	\$46,303	\$44,071	\$47,333	\$52,500	\$0	\$65,000	\$0	\$48,000
TODDS STATION	\$0	\$0	\$0	\$229,000	\$0	\$257,000	\$0	\$0	\$0	\$0
TOWNLEY PARK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,370	\$0
TUSCANY	\$0	\$0	\$0	\$0	\$0	\$0	\$73,504	\$78,194	\$83,891	\$61,500
WALNUT GROVE ESTATES	\$0	\$0	\$0	\$150,000	\$165,000	\$183,333	\$181,000	\$222,000	\$210,000	\$200,000
WATERFORD	\$48,319	\$54,559	\$52,000	\$51,500	\$54,273	\$53,333	\$0	\$45,000	\$0	\$0
WAVELAND ESTATES	\$0	\$0	\$0	\$0	\$0	\$0	\$34,105	\$34,500	\$0	\$41,600
WELLINGTON	\$0	\$36,000	\$36,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEST WIND	\$0	\$53,567	\$54,767	\$54,587	\$56,157	\$58,631	\$70,609	\$0	\$0	\$0
WESTWOOD	\$0	\$24,082	\$25,961	\$30,412	\$29,615	\$0	\$38,830	\$0	\$0	\$0
WILLOW BEND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,500	\$0
WILLOW GLEN	\$0	\$90,000	\$0	\$125,138	\$0	\$0	\$0	\$0	\$0	\$0
WOODFIELD	\$37,077	\$35,180	\$35,000	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0

AVERAGE ANNUAL LOT PRICES

Subdivision	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
WOODLAND FARMS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2008 NEW HOUSING SUMMARY

Subdivision	Type	# Sold	Average Im p. Price	Average GLA (SF)	Average \$ per SF
500S ON MAIN	CONDO	1	\$415,000	1,994	\$208.12
ANDOVER CREEK	SF	1	\$340,625	2,601	\$130.96
ANDOVER HILL	SF	1	\$449,900	3,710	\$121.27
ARTEK CONDOS	CONDO	3	\$183,310	837	\$222.55
BEAUMONT	SF	8	\$632,518	4,119	\$157.76
BEAUMONT PARK THS	TH	8	\$364,936	2,495	\$146.52
BLACKFORD OAK PLACE	SF	86	\$230,106	2,293	\$102.31
BOSTON WOODS	TH	4	\$139,900	1,436	\$97.50
BRECKENRIDGE	SF	1	\$135,000	1,970	\$68.53
BRIGHTON EAST	SF	5	\$250,640	2,415	\$103.69
BROOKFIELD CHASE	SF	13	\$130,548	1,420	\$93.33
CENTERCOURT	CONDO	3	\$204,000	875	\$233.23
CHILESBURG COVE	SF	2	\$210,651	2,010	\$104.66
CHILESBURG MEADOWS/LAND	SF	57	\$221,628	2,587	\$88.01
CHILESBURG POINT	SF	6	\$213,134	2,497	\$85.81
CITATION POINTE	CONDO	19	\$125,050	1,416	\$88.74
COVENTRY	SF	5	\$126,800	1,500	\$85.16
ELLERSLIE	SF	10	\$469,067	2,973	\$157.67
ENGLISH STATION	SF	4	\$101,583	1,692	\$60.77
GARDEN MEADOWS	SF	10	\$129,509	1,401	\$93.60
GLEN CREEK	TH	7	\$138,757	1,595	\$87.32
GLENS AT GREENDALE	SF	17	\$149,319	1,821	\$84.34
GREENBRIER TOWNHOMES	TH	1	\$783,000	2,936	\$266.69
GREENDALE HILLS	SF	45	\$151,898	1,743	\$89.50
GREENDALE RESERVE	SF	7	\$213,890	2,758	\$80.37
HAMBURG PARK TH	TH	2	\$450,543	2,475	\$181.92
HAMBURG RESERVE CONDOS	CONDO	32	\$189,290	1,440	\$135.96
HARTLAND GARDENS	SF	2	\$480,000	3,259	\$147.00
HENRY CLAY	SF	1	\$102,300	1,531	\$66.82
KEARNEY HALL	SF	9	\$202,931	1,905	\$105.96
KIMBALL HOUSE SQ	CONDO	4	\$239,398	956	\$245.28
KONNER WOODS	SF	11	\$111,055	1,698	\$68.10
LANSLOWNE HEIGHTS	CONDO	1	\$140,000	1,287	\$108.78
LOFTS AT MAIN AND ROSE	CONDO	43	\$265,019	1,288	\$206.84
LONGLEAF	TH	6	\$168,883	1,569	\$107.90
MAGNOLIA RUN CONDOS	CONDO	14	\$193,413	1,557	\$125.10
MASTERTON STATION	SF	42	\$195,290	2,407	\$82.60
MCCONNELLS TRACE	SF	13	\$139,383	1,331	\$105.83
NEWTOWN SPRINGS	SF	10	\$192,576	2,597	\$74.99
NORTH POINTE	SF	3	\$166,554	1,823	\$92.61
NORTH POINTE	TH	1	\$80,700	1,150	\$70.17
NUNN LOFTS	CONDO	14	\$272,517	1,200	\$226.62
PALOMAR HILLS	SF	1	\$550,000	4,342	\$126.67
PALOMAR RESERVE	CONDO	2	\$144,500	1,452	\$99.44
PARKSIDE AT MASTERSON	SF	14	\$156,065	1,571	\$100.19
PASADENA POINTE	SF	1	\$145,000	1,849	\$78.42
PATCHEN WILKES	SF	2	\$526,687	3,426	\$154.73
PINECREST	TH	9	\$127,200	1,399	\$91.01
PINNACLE	DUPLEX	1	\$214,000	2,488	\$86.01
PINNACLE	SF	15	\$278,582	2,551	\$110.60
PRESTWICK CONDOS	CONDO	1	\$254,900	2,055	\$124.04
REGENCY POINT CONDOS	CONDO	13	\$121,889	1,118	\$108.78
SADDLE CLUB	SF	1	\$277,967	2,064	\$134.67
SADDLECREEK ESTATES	SF	1	\$1,230,000	4,560	\$269.74
SAHALEE	SF	1	\$1,800,000	7,658	\$235.05
SHADY HILLS	SF	14	\$151,644	1,484	\$103.22
SHADYBROOK ESTATES	SF	1	\$850,000	7,200	\$118.06
STILL MEADOWS	SF	11	\$484,291	3,233	\$151.37
STUART HALL	SF	12	\$251,448	2,384	\$106.39
STUART HALL	TH	13	\$158,079	1,732	\$91.87
THE GLEN AT LOCHDALE	TH	6	\$117,911	1,395	\$84.56
THE HOME PLACE	SF	62	\$178,426	1,755	\$103.67
TIMBER CREEK	SF	1	\$140,000	-	\$0.00
TOWNLEY PARK	SF	8	\$195,921	1,618	\$123.36
TOWNLEY PARK	TH	5	\$191,775	1,652	\$116.09
TRADITION AT PARKS EDGE	TH	7	\$363,633	2,666	\$136.07
TUSCANY	SF	15	\$444,826	3,022	\$149.18
VILLAGE AT RABBITS RUN	CONDO	17	\$448,224	2,879	\$155.92
VILLAGE AT TATES CREEK	SF	6	\$149,716	1,477	\$102.06
W ALNUT GROVE ESTATES	SF	2	\$802,336	4,225	\$189.86
W ALNUT HILL CLUB	TH	12	\$241,584	2,100	\$116.46
W AVELAND ESTATES	SF	2	\$164,250	1,648	\$116.89
WEST WIND	SF	1	\$348,500	2,650	\$131.51
WILLOW BEND	SF	40	\$186,239	2,129	\$91.52
0	0	0	\$0	-	\$0.00
0	0	0	\$0	-	\$0.00

note: 1) SF = single family detached; TH = Townhouse or 1/2 duplex; Condo = Condominium. 2)
GLA = gross living area (above grade finished area)

AVERAGE ANNUAL NEW HOME PRICES

Subdivision	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ANDOVER CREEK	\$0	\$0	\$0	\$0	\$264,539	\$295,046	\$310,990	\$292,691	\$0	\$340,625
ANDOVER FOREST	\$285,480	\$351,239	\$377,033	\$372,329	\$386,843	\$428,667	\$0	\$0	\$0	\$0
ANDOVER HILL	\$231,105	\$258,478	\$265,336	\$307,568	\$313,367	\$373,765	\$0	\$0	\$0	\$449,900
ASHBROOKE	\$184,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASHBY GLEN	\$0	\$106,233	\$105,975	\$102,450	\$103,950	\$0	\$0	\$0	\$0	\$0
AUTUMN RIDGE	\$117,750	\$170,533	\$137,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BEAUMONT	\$239,084	\$275,378	\$289,860	\$352,335	\$429,796	\$493,359	\$560,120	\$612,825	\$771,811	\$632,518
BEL MAR ESTATES	\$0	\$0	\$0	\$0	\$575,000	\$990,000	\$0	\$0	\$0	\$0
BELMONT PLACE	\$0	\$0	\$0	\$0	\$110,439	\$113,033	\$129,699	\$0	\$0	\$0
BIG SPRING	\$0	\$0	\$0	\$0	\$331,845	\$0	\$0	\$0	\$0	\$0
BLACKFORD OAK PLACE	\$0	\$0	\$0	\$0	\$0	\$178,552	\$189,378	\$215,458	\$250,166	\$230,106
BLUEGRASS WILKES	\$93,367	\$96,702	\$103,176	\$104,057	\$109,766	\$110,480	\$109,250	\$0	\$0	\$0
BRECKENRIDGE	\$0	\$95,510	\$100,550	\$97,113	\$91,429	\$98,300	\$112,721	\$115,333	\$0	\$135,000
BRIGHTON EAST	\$0	\$0	\$0	\$0	\$0	\$150,577	\$0	\$0	\$197,740	\$250,640
BROOKFIELD CHASE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$148,911	\$140,388	\$130,548
BROOKMONTE ESTATES	\$0	\$1,250,000	\$0	\$1,500,000	\$1,565,000	\$0	\$2,000,000	\$0	\$0	\$0
CANTERFIELD	\$150,605	\$166,547	\$168,232	\$164,158	\$0	\$0	\$0	\$0	\$0	\$0
CAROLINA PLACE	\$0	\$0	\$0	\$187,851	\$182,910	\$202,986	\$0	\$0	\$0	\$0
CASTLEGATE/ST. IVES	\$359,959	\$418,748	\$692,000	\$595,000	\$0	\$0	\$0	\$0	\$0	\$0
CHARLESTON GARDENS/WOC	\$0	\$0	\$252,839	\$243,133	\$255,393	\$264,368	\$257,818	\$261,513	\$0	\$0
CHILESBURG COVE	\$0	\$0	\$0	\$0	\$0	\$199,688	\$184,730	\$198,339	\$210,363	\$210,651
CHILESBURG MEADOWS/LAN	\$0	\$0	\$0	\$173,368	\$172,615	\$188,285	\$0	\$247,575	\$222,018	\$221,628
CHILESBURG POINT	\$0	\$0	\$0	\$0	\$0	\$161,050	\$204,031	\$214,332	\$212,475	\$213,134
COLDSTREAM STATION	\$107,331	\$108,428	\$100,435	\$109,310	\$118,760	\$127,388	\$131,000	\$0	\$0	\$0
COPPER RUN	\$222,000	\$260,000	\$0	\$0	\$0	\$0	\$349,000	\$0	\$0	\$0
COPPERFIELD	\$0	\$229,125	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0
COUNTRY HILLS	\$100,591	\$108,367	\$104,958	\$85,967	\$111,000	\$0	\$0	\$0	\$0	\$0
COURTNEY COMMONS	\$0	\$0	\$0	\$0	\$149,036	\$149,537	\$161,767	\$0	\$194,450	\$0
COVENTRY	\$0	\$0	\$0	\$0	\$0	\$155,985	\$165,273	\$175,028	\$169,318	\$126,800
CREEKSIDE AT ANDOVER	\$0	\$0	\$0	\$0	\$164,910	\$164,242	\$167,059	\$223,014	\$170,000	\$0
CRESTBROOKE	\$380,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMBERLAND HILLS	\$199,000	\$0	\$174,250	\$0	\$191,500	\$0	\$0	\$0	\$0	\$0
DANBY CORNERS	\$107,453	\$109,014	\$116,115	\$110,427	\$112,833	\$0	\$0	\$0	\$0	\$0
DANBY WOODS	\$100,446	\$107,917	\$110,455	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DERBY LANDING	\$0	\$0	\$0	\$225,223	\$221,442	\$233,684	\$219,630	\$0	\$0	\$0
DOGWOOD GLEN	\$0	\$196,508	\$208,032	\$211,815	\$226,000	\$251,107	\$0	\$0	\$0	\$0
DOGWOOD HILLS	\$0	\$0	\$0	\$0	\$220,514	\$217,479	\$204,590	\$0	\$0	\$0
DOGWOOD TRACE	\$146,000	\$0	\$241,900	\$0	\$310,000	\$0	\$0	\$0	\$0	\$0
EASTWOOD	\$109,495	\$110,291	\$122,283	\$0	\$127,000	\$0	\$0	\$0	\$0	\$0
ELLERSLIE	\$0	\$0	\$0	\$0	\$0	\$0	\$317,720	\$414,791	\$504,898	\$469,067
EMERSON WOODS	\$105,471	\$111,985	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGLISH STATION	\$135,000	\$0	\$0	\$0	\$0	\$0	\$0	\$157,700	\$165,900	\$101,583
FAIRVIEW ESTATES	\$0	\$0	\$0	\$0	\$472,000	\$0	\$0	\$0	\$0	\$0
FEDERAL PLACE	\$193,450	\$0	\$198,800	\$0	\$263,000	\$0	\$0	\$0	\$0	\$0
FIREBROOK	\$369,262	\$336,055	\$344,886	\$301,793	\$374,107	\$350,000	\$0	\$0	\$0	\$0
FOLEYS LANDING	\$154,428	\$150,000	\$125,000	\$184,500	\$189,000	\$0	\$0	\$0	\$0	\$0
FOREST HILL	\$152,349	\$172,913	\$147,875	\$195,000	\$0	\$0	\$0	\$0	\$0	\$0
GARDEN MEADOWS	\$0	\$0	\$0	\$0	\$0	\$0	\$136,743	\$140,568	\$139,827	\$129,509
GLENEAGLES	\$121,400	\$155,142	\$172,967	\$212,585	\$178,337	\$178,028	\$188,683	\$222,577	\$212,652	\$0
GLENS AT GREENDALE	\$0	\$0	\$0	\$0	\$0	\$0	\$159,505	\$161,558	\$151,682	\$149,319
GRASSY POINT	\$91,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GREENDALE HILLS	\$0	\$0	\$0	\$135,767	\$140,766	\$136,829	\$165,397	\$150,468	\$143,549	\$151,898
GREENDALE RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$213,890
GRIFFIN GATE	\$215,000	\$286,667	\$198,375	\$214,580	\$339,500	\$0	\$0	\$0	\$0	\$0
HARRODS POINTE S.	\$142,283	\$129,313	\$156,876	\$145,546	\$185,335	\$194,000	\$0	\$259,900	\$0	\$0
HARRODS VIEW	\$224,333	\$246,000	\$200,000	\$176,050	\$270,000	\$0	\$0	\$0	\$0	\$0
HARTLAND	\$496,869	\$464,127	\$564,094	\$475,080	\$519,750	\$770,500	\$872,500	\$0	\$0	\$0
HARTLAND GARDENS	\$286,344	\$286,108	\$302,552	\$301,882	\$330,622	\$375,942	\$410,639	\$417,546	\$374,000	\$480,000
HARTWOOD	\$91,387	\$100,733	\$108,524	\$104,325	\$0	\$0	\$0	\$0	\$0	\$0

AVERAGE ANNUAL NEW HOME PRICES

Subdivision	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
HEADLEY GREEN	\$166,394	\$177,983	\$164,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HENRY CLAY	\$88,064	\$88,500	\$0	\$0	\$0	\$116,553	\$145,242	\$146,786	\$145,863	\$102,300
HIDDEN LAKE	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100,140	\$0	\$0	\$0
HUNTERS CHASE	\$320,000	\$0	\$0	\$385,000	\$0	\$0	\$0	\$542,500	\$0	\$0
KEARNEY HALL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$162,894	\$217,275	\$202,931
KILLINGTON HUNT	\$111,558	\$112,500	\$117,000	\$0	\$116,000	\$108,500	\$0	\$0	\$0	\$0
KONNER WOODS	\$0	\$0	\$0	\$0	\$0	\$0	\$153,020	\$148,559	\$142,467	\$111,055
LACLEDE FARM	\$0	\$0	\$185,290	\$191,389	\$183,500	\$191,371	\$0	\$0	\$0	\$0
LAKE CROSS	\$122,283	\$0	\$126,202	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANCASTER WOODS	\$0	\$0	\$134,750	\$151,467	\$0	\$0	\$0	\$0	\$0	\$0
LIBERTY WOODS	\$104,484	\$111,096	\$107,312	\$107,378	\$111,900	\$0	\$0	\$0	\$0	\$0
MAREHAVEN	\$0	\$0	\$100,385	\$107,514	\$117,887	\$124,660	\$132,882	\$0	\$0	\$0
MASTERSON STATION	\$121,562	\$132,546	\$134,641	\$137,267	\$142,471	\$143,649	\$155,417	\$180,288	\$188,128	\$195,290
MCCONNELLS TRACE	\$0	\$0	\$116,689	\$122,543	\$126,370	\$142,007	\$154,042	\$166,189	\$148,241	\$139,383
MCMEEKIN PLACE	\$0	\$0	\$820,000	\$920,000	\$951,200	\$1,290,000	\$0	\$0	\$0	\$0
MEADOW CREEK	\$132,800	\$0	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0
MEADOW GLEN	\$0	\$0	\$0	\$139,000	\$0	\$0	\$0	\$0	\$0	\$0
MONET GARDENS	\$0	\$0	\$0	\$0	\$126,050	\$0	\$0	\$0	\$0	\$0
MT TABOR POINTE	\$0	\$0	\$488,100	\$424,833	\$441,500	\$0	\$0	\$0	\$0	\$0
NEWTOWN SPRINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$222,490	\$192,576
NORTH POINTE	\$97,437	\$113,806	\$114,825	\$76,000	\$158,000	\$0	\$0	\$164,959	\$134,030	\$166,554
OLD PARIS PLACE	\$0	\$0	\$102,530	\$106,260	\$109,344	\$0	\$0	\$0	\$0	\$0
OLDE BRIDGE	\$382,500	\$0	\$537,500	\$342,000	\$405,000	\$510,000	\$0	\$0	\$515,000	\$0
OTHER FAYETTE	\$575,000	\$585,375	\$598,750	\$387,850	\$550,000	\$570,000	\$705,000	\$711,667	\$640,000	\$0
PALOMAR HILLS	\$136,752	\$219,667	\$143,500	\$205,933	\$332,967	\$300,000	\$277,993	\$281,887	\$305,000	\$550,000
PALOMAR VIEW	\$213,333	\$253,500	\$217,500	\$0	\$237,900	\$0	\$0	\$0	\$0	\$0
PARK PLACE	\$155,000	\$0	\$0	\$131,000	\$134,875	\$0	\$0	\$0	\$0	\$0
PARKSIDE AT MASTERSON	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,627	\$165,470	\$156,065
PASADENA POINTE	\$0	\$0	\$0	\$0	\$0	\$141,000	\$143,716	\$0	\$0	\$145,000
PATCHEN CHASE	\$0	\$0	\$165,000	\$0	\$245,000	\$0	\$0	\$0	\$250,000	\$0
PATCHEN WILKES	\$0	\$0	\$0	\$0	\$0	\$0	\$461,422	\$436,025	\$480,424	\$526,687
PINECREST	\$0	\$0	\$0	\$0	\$0	\$0	\$170,704	\$170,383	\$174,816	\$0
PINNACLE	\$180,982	\$175,997	\$198,079	\$168,606	\$193,459	\$237,811	\$254,125	\$269,625	\$285,984	\$278,582
PLANTATION GROVE	\$145,500	\$0	\$0	\$198,000	\$0	\$0	\$0	\$0	\$0	\$0
PLEASANT POINTE	\$88,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RABBIT RUN	\$237,772	\$239,425	\$275,515	\$170,500	\$274,750	\$0	\$0	\$0	\$0	\$0
RAVEN CREEK	\$0	\$0	\$0	\$304,200	\$0	\$0	\$0	\$0	\$0	\$0
RAVEN RIDGE	\$0	\$0	\$0	\$0	\$0	\$821,417	\$0	\$0	\$0	\$0
REVERE RUN	\$87,241	\$95,100	\$98,471	\$104,400	\$0	\$0	\$0	\$0	\$0	\$0
SADDLE CLUB	\$225,757	\$226,158	\$224,206	\$248,875	\$231,217	\$279,187	\$312,003	\$0	\$277,323	\$277,967
SADDLECREEK ESTATES	\$0	\$686,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,230,000
SAHALEE	\$0	\$0	\$1,800,000	\$935,000	\$1,700,000	\$0	\$2,300,000	\$0	\$0	\$1,800,000
SHADOW WOOD	\$83,826	\$85,333	\$92,073	\$0	\$109,975	\$0	\$0	\$0	\$0	\$0
SHADY HILLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$156,386	\$151,644
SHADYBROOK ESTATES	\$0	\$674,588	\$803,600	\$667,000	\$950,750	\$0	\$0	\$1,250,000	\$1,153,900	\$850,000
SLEEPY HOLLOW	\$0	\$288,500	\$0	\$0	\$0	\$0	\$712,619	\$0	\$0	\$0
SOUTH POINT	\$140,693	\$122,548	\$174,085	\$177,624	\$186,908	\$193,035	\$0	\$0	\$0	\$0
SQUIRES WOODS	\$89,221	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STILL MEADOWS	\$0	\$0	\$366,967	\$352,850	\$417,336	\$500,309	\$497,785	\$563,699	\$532,007	\$484,291
STONECREEK	\$126,333	\$0	\$0	\$126,100	\$134,000	\$0	\$0	\$0	\$0	\$0
STUART HALL	\$0	\$0	\$0	\$0	\$263,074	\$287,963	\$289,170	\$288,721	\$280,555	\$251,448
TABORLAKE	\$0	\$201,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TANBARK(1990)	\$0	\$0	\$0	\$156,000	\$0	\$0	\$0	\$0	\$0	\$0
TATES CREEK COMMONS	\$100,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
THE COLONY	\$447,865	\$477,866	\$355,580	\$468,533	\$445,960	\$418,500	\$537,300	\$482,375	\$405,375	\$0
THE FAIRWAYS	\$153,970	\$145,484	\$153,467	\$172,633	\$187,500	\$159,900	\$0	\$0	\$0	\$0
THE GLEN AT LOCHDALE	\$0	\$0	\$141,560	\$147,807	\$151,139	\$148,385	\$0	\$0	\$170,000	\$0
THE GRANGE ESTATES	\$1,300,000	\$0	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
THE HOME PLACE	\$0	\$0	\$0	\$0	\$0	\$0	\$212,909	\$187,564	\$189,421	\$178,426
THE SHETLANDS	\$0	\$233,482	\$240,583	\$240,098	\$241,805	\$258,156	\$289,600	\$246,250	\$250,000	\$0
TIMBER CREEK	\$94,766	\$99,492	\$99,426	\$0	\$0	\$0	\$0	\$0	\$0	\$140,000
TOWNLEY PARK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$172,201	\$173,812	\$195,921

AVERAGE HOME SIZE AND AVERAGE SALE PRICE PER SQUARE FOOT BASED ON 2008 SALES

Subdivision	Type	Number	Avg GLA	Avg \$/SF of GLA	Subdivision	Type	Number	Avg GLA	Avg \$/SF of GLA
500S ON MAIN	CONDO	2	1,489	\$216.70	FEDERAL PLACE	SF	1	2,700	\$71.11
ANDOVER CREEK	SF	5	2,596	\$114.24	FIREBROOK	SF	22	2,871	\$136.34
ANDOVER FOREST	SF	24	2,840	\$133.34	FOLEYS LANDING	SF	14	2,083	\$95.28
ANDOVER HILL	SF	46	2,516	\$116.07	FOREST HILL	SF	10	1,712	\$99.39
ANDOVER HILL	TH	1	2,252	\$108.79	FOREST HILL	TH	9	1,190	\$71.86
ARTEK CONDOS	CONDO	3	837	\$222.55	GARDEN MEADOWS	SF	16	1,456	\$90.78
ASHBROOKE	SF	6	1,558	\$101.52	GLEN CREEK	SF	4	1,465	\$97.43
ASHBY GLEN	SF	5	1,366	\$98.37	GLEN CREEK	TH	12	1,447	\$85.90
AUTUMN RIDGE	SF	38	1,749	\$103.56	GLENEAGLES	SF	57	1,846	\$101.30
BEAUMONT	SF	50	3,167	\$147.60	GLENEAGLES	TH	1	1,520	\$87.43
BEAUMONT	TH	1	2,374	\$91.41	GLENS AT GREENDALE	SF	21	1,900	\$81.69
BEAUMONT PARK THS	TH	9	2,427	\$144.11	GRASSY POINT	SF	3	1,158	\$112.51
BEAUMONT WOODS	SF	2	1,572	\$103.54	GREENBRIER TOWNHOME	TH	1	2,936	\$266.69
BELMONT PLACE	SF	16	1,476	\$89.36	GREENDALE HILLS	SF	64	1,796	\$87.30
BLACKFORD OAK PLACE	SF	114	2,217	\$102.13	GREENDALE RESERVE	SF	7	2,758	\$80.37
BLUEGRASS WILKES	SF	13	1,260	\$107.31	GRIFFIN GATE	SF	1	1,521	\$131.49
BOSTON LANDINGS	SF	4	1,242	\$97.19	GRIFFIN GATE	TH	11	1,540	\$139.16
BOSTON WOODS	TH	5	1,447	\$97.98	HAMBURG PARK TH	TH	6	2,464	\$142.39
BRECKENRIDGE	SF	8	1,406	\$78.65	HAMBURG RESERVE CONDO	CONDO	33	1,439	\$135.19
BRIGHTON EAST	SF	11	2,251	\$99.62	HARRODS POINTE S.	SF	7	1,672	\$109.19
BRIGHTON WOODS	SF	5	1,913	\$98.32	HARRODS VIEW	SF	4	2,439	\$130.57
BROOKFIELD CHASE	SF	13	1,420	\$93.33	HARTLAND	SF	33	2,824	\$119.05
CADEN LANDING	TH	2	1,458	\$78.53	HARTLAND GARDENS	SF	10	2,820	\$134.04
CANTERFIELD	SF	14	2,259	\$88.83	HEADLEY GREEN	SF	15	1,726	\$121.33
CAROLINA PLACE	SF	8	2,343	\$97.18	HENRY CLAY	SF	4	1,418	\$86.78
CASTLEGATE/ST. IVES	SF	2	2,870	\$185.72	HERITAGE PLACE	CONDO	5	2,069	\$130.55
CAVE HILL/COTTAGE CIR	SF	11	1,738	\$106.16	KEARNEY HALL	SF	9	1,905	\$105.96
CENTERCOURT	CONDO	10	944	\$236.33	KILLINGTON HUNT	SF	4	1,403	\$86.28
CHARLESTON GARDENS/	SF	6	2,494	\$109.25	KIMBALL HOUSE SQ	CONDO	4	956	\$245.28
CHILESBURG COVE	SF	8	2,074	\$95.41	KONNER WOODS	SF	11	1,698	\$68.10
CHILESBURG MEADOWS/	SF	64	2,543	\$88.83	LAKE CROSS	SF	7	1,748	\$96.60
CHILESBURG POINT	SF	21	2,324	\$90.44	LANCASTER WOODS	SF	21	1,510	\$98.94
CITATION POINTE	CONDO	20	1,414	\$89.18	LANSDOWNE HEIGHTS	CONDO	1	1,287	\$108.78
CITY COURTS	CONDO	2	627	\$223.09	LEISURE CREEK	TH	1	1,178	\$84.80
COACHLIGHT WOODS	TH	6	1,378	\$117.23	LIBERTY HILL	SF	9	1,519	\$94.25
COLDSTREAM STATION	SF	20	1,388	\$91.33	LIBERTY WOODS	SF	8	1,507	\$97.61
COPPER RUN	SF	2	2,401	\$125.06	LIBERTY WOODS THS	TH	10	1,050	\$83.83
COPPERFIELD	SF	20	2,495	\$103.54	LOFTS AT MAIN AND RO	CONDO	47	1,277	\$207.69
COPPERTRACE	SF	6	1,536	\$107.30	LONGLEAF	TH	8	1,573	\$108.24
COUNTRY HILLS	SF	4	1,368	\$89.33	MAGNOLIA RUN CONDOS	CONDO	14	1,557	\$125.10
COVENTRY	SF	16	1,712	\$86.13	MAPLELEAF	TH	2	1,466	\$77.80
CREEKSIDE AT ANDOVER	SF	11	1,883	\$90.96	MAREHAVEN	SF	17	1,410	\$88.37
CUMBERLAND HILLS	SF	15	2,308	\$101.84	MASTERTON STATION	SF	104	2,075	\$87.58
DANBY CORNERS	SF	6	1,386	\$96.22	MASTERTON STATION	TH	4	1,213	\$87.43
DANBY WOODS	SF	3	1,574	\$87.15	MCCONNELLS TRACE	SF	63	1,378	\$100.91
DERBY LANDING	SF	2	1,918	\$125.33	MCMEEKIN PLACE	SF	1	3,852	\$178.48
DOGWOOD GLEN	SF	5	2,728	\$97.06	MEADOW CREEK	SF	31	1,705	\$99.49
DOGWOOD HILLS	SF	4	2,636	\$90.86	MEADOW CREEK	TH	4	1,008	\$92.67
DOGWOOD TRACE	SF	8	2,485	\$103.70	MEADOW GLEN	SF	9	1,690	\$100.05
EASTWOOD	SF	43	1,517	\$96.72	MONET GARDENS	SF	17	1,527	\$98.09
ELLERSLIE	SF	10	2,973	\$157.67	MT TABOR POINTE	SF	1	2,944	\$227.79
ELLISON TH	TH	1	1,186	\$80.52	NEWTOWN SPRINGS	SF	10	2,597	\$74.99
EMERSON WOODS	SF	12	1,446	\$95.80	NORTH POINTE	SF	18	1,450	\$90.38
EMERSON WOODS	TH	4	2,541	\$84.04	NORTH POINTE	TH	3	1,129	\$69.69
ENGLISH STATION	SF	6	1,560	\$66.32	NUNN LOFTS	CONDO	14	1,200	\$226.62

Home size is based on gross living area which does not include garages, basements, decks or porches. It is the total area of finished and above-grade residential space with a few exceptions.

AVERAGE HOME SIZE AND AVERAGE SALE PRICE PER SQUARE FOOT BASED ON 2006 SALES

Subdivision	Type	Number	Avg GLA	Avg \$/SF of GLA	Subdivision	Type	Number	Avg GLA	Avg \$/SF of GLA
OLD PARIS PLACE	SF	13	1,453	\$86.73	WELLINGTON	SF	22	1,890	\$98.98
OLDE BRIDGE	SF	3	3,160	\$144.49	WELLINGTON	TH	1	1,841	\$121.67
OTHER FAYETTE	SF	3	4,748	\$248.78	WELLINGTON CHASE	CONDO	8	1,084	\$116.27
PALOMAR HILLS	SF	22	2,435	\$112.23	WEST WIND	SF	23	2,420	\$133.84
PALOMAR HILLS	TH	3	2,115	\$105.06	WESTWOOD	SF	13	1,448	\$89.77
PALOMAR RESERVE	CONDO	2	1,452	\$99.44	WILLOW BEND	SF	82	1,963	\$96.17
PALOMAR VIEW	SF	4	2,534	\$118.58	WILLOW GLEN	SF	3	1,860	\$161.32
PARK PLACE	SF	8	2,125	\$85.92	WILLOW OAK	SF	5	2,231	\$99.08
PARKSIDE AT MASTERS	SF	14	1,571	\$100.19	WOODFIELD	SF	11	2,237	\$111.62
PASADENA POINTE	SF	1	1,849	\$78.42	WOODSPOINT	TH	2	1,088	\$76.93
PATCHEN WILKES	SF	3	2,957	\$160.99	WYNDHAM DOWNS	SF	18	1,719	\$110.77
PINECREST	TH	9	1,399	\$91.01	WYNDHAM MEADOWS	SF	12	1,909	\$94.48
PINNACLE	DUPLEX	1	2,488	\$86.01	WYNDHAM RIDGE	SF	3	1,892	\$102.36
PINNACLE	SF	72	2,264	\$108.04	ZANWYNN STATION	SF	5	1,677	\$98.49
PINNACLE	TH	4	1,533	\$93.27	0	0	0	-	\$0.00
PLANTATION GROVE	SF	4	2,133	\$85.35	0	0	0	-	\$0.00
PRESTWICK CONDOS	CONDO	5	2,055	\$119.94	0	0	0	-	\$0.00
RABBIT RUN	SF	21	2,282	\$106.35	0	0	0	-	\$0.00
REGENCY POINT CONDOS	CONDO	13	1,118	\$108.78	0	0	0	-	\$0.00
REVERE RUN	SF	8	1,195	\$104.83	0	0	0	-	\$0.00
SADDLE CLUB	SF	2	2,133	\$121.86	0	0	0	-	\$0.00
SADDLECREEK ESTATES	SF	1	4,560	\$269.74	0	0	0	-	\$0.00
SAHALEE	SF	1	7,658	\$235.05	0	0	0	-	\$0.00
SHADOW WOOD	SF	7	1,245	\$88.64	0	0	0	-	\$0.00
SHADY HILLS	SF	14	1,484	\$103.22	0	0	0	-	\$0.00
SHADYBROOK ESTATES	SF	1	7,200	\$118.06	0	0	0	-	\$0.00
SOUTH HILL STATION	CONDO	5	838	\$205.71					
SOUTH POINT	SF	23	2,290	\$94.12					
SQUIRES WOODS	SF	5	1,194	\$99.48					
SQUIRES WOODS	TH	11	1,059	\$85.97					
STILL MEADOWS	SF	13	3,236	\$152.47					
STONECREEK	SF	9	1,760	\$101.84					
STUART HALL	SF	27	2,438	\$110.34					
STUART HALL	TH	14	1,726	\$92.24					
TABORLAKE	TH	3	2,279	\$106.80					
TANBARK(1990)	SF	3	2,680	\$85.90					
TATES CREEK COMMONS	SF	6	1,233	\$109.30					
THE COLONY	SF	2	3,525	\$128.86					
THE FAIRWAYS	SF	9	1,719	\$105.03					
THE GLEN AT LOCHDALE	TH	24	1,165	\$97.99					
THE HOME PLACE	SF	69	1,746	\$103.71					
THE SHETLANDS	SF	9	2,458	\$104.24					
TIMBER CREEK	SF	34	1,411	\$98.90					
TOWNLEY PARK	SF	10	1,673	\$117.77					
TOWNLEY PARK	TH	5	1,652	\$116.09					
TRADITION AT PARKS ED	TH	7	2,666	\$136.07					
TUSCANY	SF	18	3,107	\$147.27					
VILLAGE AT RABBITS RUN	CONDO	17	2,879	\$155.92					
VILLAGE AT TATES CREEK	SF	10	1,479	\$100.24					
WALNUT CREEK	SF	6	2,251	\$84.00					
WALNUT GROVE ESTATES	SF	2	4,225	\$189.86					
WALNUT HILL CLUB	TH	12	2,100	\$116.46					
WALNUT RIDGE	SF	4	2,206	\$88.24					
WATERFORD	SF	41	2,545	\$105.14					
WAVELANDESTATES	SF	5	1,516	\$112.12					

Home size is based on gross living area which does not include garages, basements, decks or porches. It is the total area of finished and above-grade residential space with a few exceptions.

	2008 Resale Analysis			
Year Sold New	2005	2006	2007	Total
Number of Resales in 2008	116	71	19	206
Avg Annual Appreciation	-0.08%	-0.58%	0.17%	-0.21%
Range	-9.51% to +8.98%	-9.15% to +8.76%	-4.49% to +6.88%	-9.51% to +8.98%
Number decreased	52	37	10	99
Number increased	64	34	9	107
Median annual rate of App.	0.17%	-0.27%	-0.39%	0.0037%

Because of a large number of foreclosures and other atypical transactions, an analysis of change rates of the individual subdivisions are not included in this report. Instead, an analysis of all monitored subdivisions identified 206 qualifying resales. An effort was made to exclude from the resale analysis any foreclosures, bank sales, liquidated sales, or other atypical transactions. The table above is a summary of that analysis.

In conclusion, the Lexington housing market is currently considered stable. There has been no significant appreciation since 2005, nor can it be concluded that property values are significantly on the decline. Of the 206 resales analyzed, 99 sold for less than their original purchase price (with the original purchase occurring between 2005 and 2007) and 107 sold for more. Based on these 206 resales, the average rate of appreciation was a statistically insignificant -0.21% while the median was 0.0037%. This is less than 1/100 of a percent.

Considering that many markets nationally are experiencing significant declines in prices and values, this is one bright spot for Lexington as a whole but there are many submarkets within Lexington that can be broken down by type (condo, single family detached), by neighborhood, by school district, or by price range. That analysis is not a part of this report.

Disclaimers

The information contained herein is not guaranteed but is believed to be reasonably accurate. The data is continuously updated and errors do occur resulting in minor discrepancies from report to report.

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