

# the gregory group

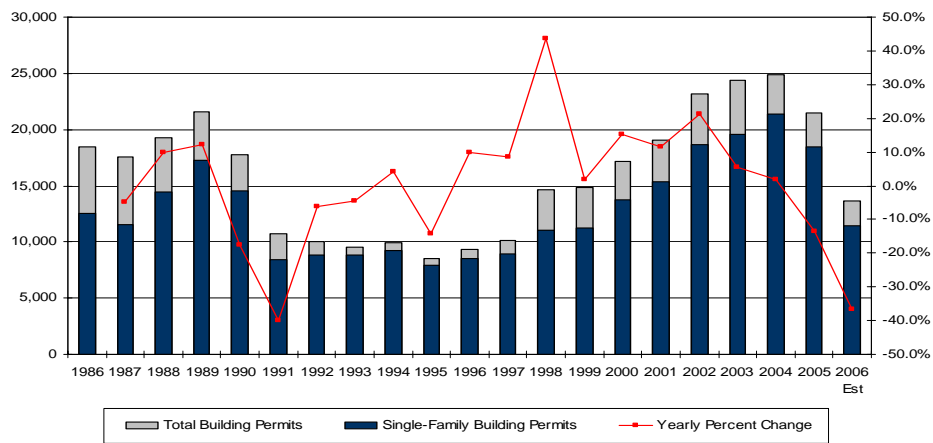
## ULI Emerging Trends

December 2006

*Real Estate Information &  
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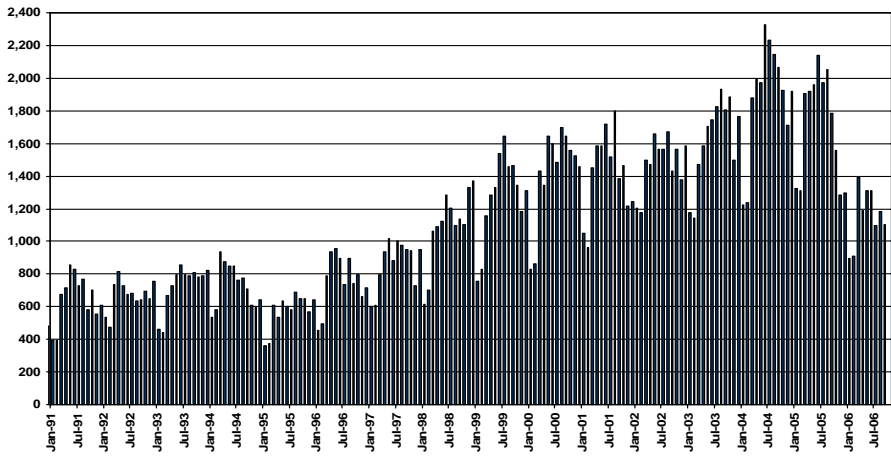
Greg Paquin 916.983.3524

## Building Permits



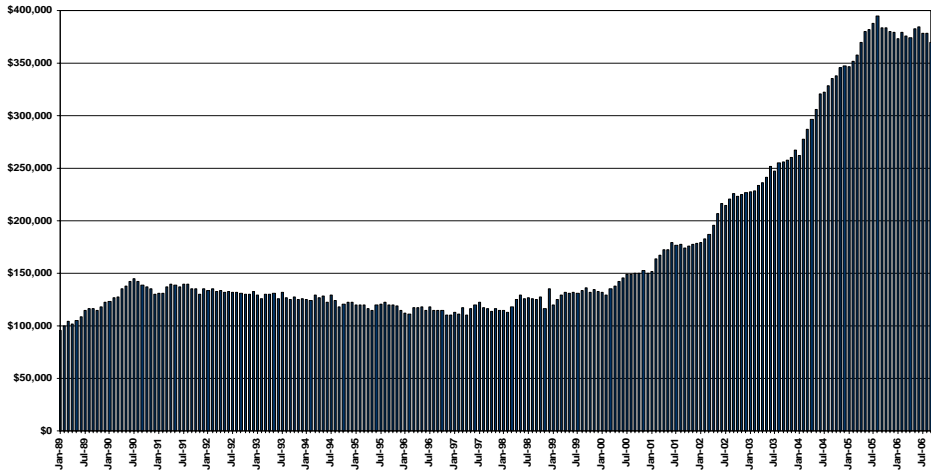
Source: U.S. Census Bureau

# Existing Home Sales



SOURCE: C.A.R. - The Conference Board

# Median Existing Home Pricing



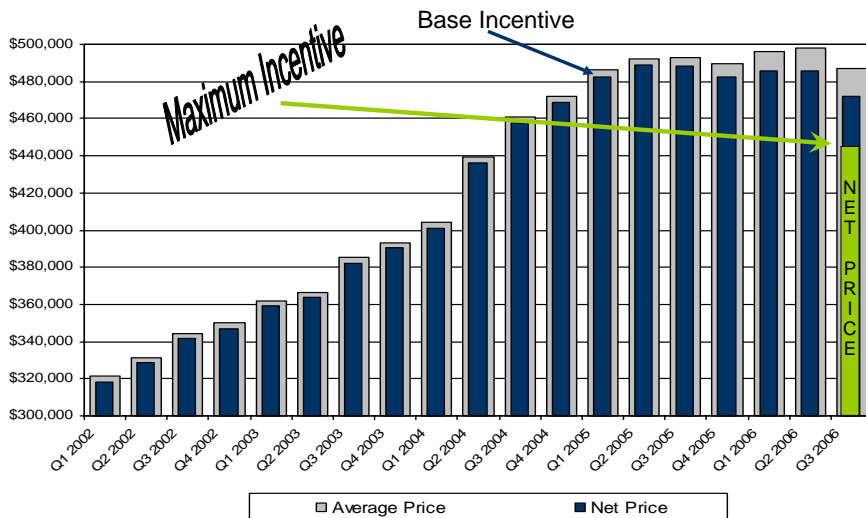
SOURCE: C.A.R.

# Sacramento – New Housing



	3 <sup>rd</sup> Qtr 2004	3 <sup>rd</sup> Qtr 2005	3 <sup>rd</sup> Qtr 2006	% Change
Average Price	\$460,374	\$492,985	\$484,019	-1.8%
Median Price	\$444,990	\$457,950	\$440,240	-3.9%
Quarter Sales	3,455	3,590	1,964	-45.3%
Quarter Sales Rate	1.20	1.08	0.43	--
Unsold Inventory	1,221	2,404	4,598	91.3%
Weeks of Inventory	3	6	16	--
Standing Inventory	0%	< 5%	18%	--

# Incentives

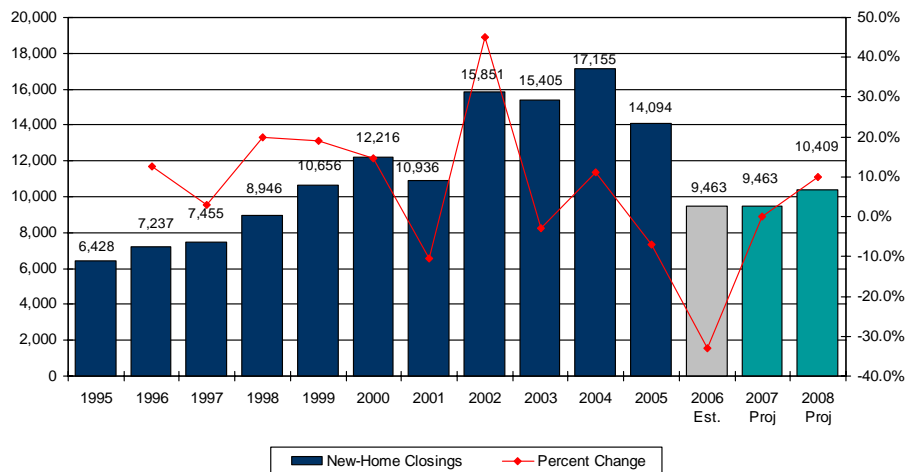


## Attached and Small Lot Detached

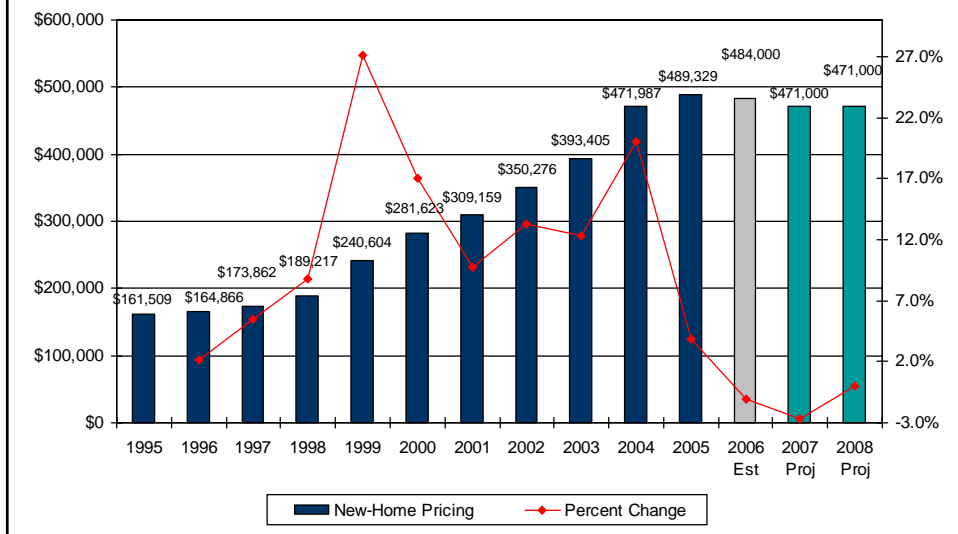


	2002	2006 YTD
<b>Attached</b>		
# of Projects	2	64
Total Sales	129	1,807
% of Region	0.9%	25.5%
<b>Small Lot Detached</b>		
# of Projects	24	42
Total Sales	423	1,064
% of Region	2.3%	14.9%

## New Home Sales



## New Home Base Pricing



## “Emerging Trends”



- No More Investor Buyers
- Smaller Home Sizes
- Fewer Bay Area Buyers
- Adjusting Land Values – “write-down” of land values
- Interest Rates – currently stable and decreasing
- Alternative Financing Options – “stacking” has gone away
- Long Term Job Growth – positive job growth
- Apartment Occupancy – multi-family is the “hot” sector



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