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For Immediate Release

June New-Home Sales Data Highlights Uneven Housing Recovery

August 14, 2009 (Costa Mesa, CA) Providing further evidence of an uneven recovery in the housing industry, Hanley Wood Market Intelligence (HWMI) reported this week that June subdivision sales improved in some Eastern and California markets while others continued to struggle.

Hanley Wood Market Intelligence, which tracks sales in communities of 10 units or more in select markets, reported that net sales in Washington D.C. improved 11 percent in June compared to a year ago. Among the other bright spots, HWMI found that net sales improved by 4 percent in Bakersfield, Calif., 8 percent in Northern New Jersey, and 10 percent in Southern New Jersey.

“In Los Angeles we saw a big 68 percent jump in net sales, but it was due to several condo projects opening, resuming sales, or auctioning units” said Jonathan Dienhart, director of published research for HWMI. “Single family sales are still down 63 percent there and town homes are off 39 percent.”

Several of the recovering markets owed their success in part to lower prices. Washington D.C., which appears to be one of the first housing markets to recover, enjoyed its second consecutive month of year-over-year sales increases. Median new-home prices were down 11 percent in June compared to a year earlier.

“Washington D.C. was one of the first markets to fall and it appears to be the first large market to recover,” said Boyce Thompson, editorial director of Builder magazine. “This is due in part to strong job growth in the region.”

Prices held steady in neighboring Baltimore, a more affordable market, while June new-home sales there lagged last year’s levels by 4 percent.

The four percent sales increase in Bakersfield came at a price—a 17 percent decline in median new-home prices.

While new-home sales improved in the northern and southern ends of New Jersey, they were down 19 percent year over year in the central part of the state. Even so, new-home prices held fairly steady in land-constrained Central New Jersey, dropping only 2 percent from the year before.

The most recent sales tallies indicate that some Western markets are bottoming out. In Seattle, for instance, sales were down only 17 percent compared to a year earlier, much better than readings of 30 percent or more earlier in the year. It’s a similar story in San Francisco (sales

down 15 percent, prices off 8 percent), San Diego (sales down 15 percent, prices up 6 percent), and Phoenix (sales down 13 percent, prices up 19 percent).

Other markets covered by HWMI are still struggling. In the Central Valley of California and Sacramento, for instance, sales in June were roughly half of what they were a year earlier. Chicago, which has been doing much worse this year even than last year, recorded a 62 percent decline in sales in June.

About Hanley Wood Market Intelligence

Hanley Wood Market Intelligence is the housing industry's leading provider of rich data and analytical services on residential real estate development and new-home construction and is a division of Hanley Wood, LLC, the premier media company serving housing and construction. More information is available on the company's Web site, www.hwmarketintelligence.com or by calling 1-800-639-3777.

Hanley Wood Market Intelligence (HWMI) collects data from new for-sale production subdivisions of 10 units or more on a monthly basis. HWMI Net Sales represent sales contracts signed during the period indicated minus any reported cancellations. Median and Average Prices are based upon the minimum asking price of the plans sold during the period and do not include the cost of any lot/view premiums or upgrades. This data is collected monthly and based upon sales contracts that represent future closings.

About Hanley Wood

Hanley Wood, LLC, is the premier media and information company serving housing and construction. Through four operating divisions, the company produces award-winning magazines and Web sites, marquee trade shows and events, rich data and custom marketing solutions. The company also is North America's leading publisher of home plans. **Hanley Wood Business Media** (Washington, D.C.), publishes 30 award-winning residential and commercial construction titles, including BUILDER, REMODELING, CUSTOM HOME, CONCRETE CONSTRUCTION and residential architect. **Hanley Wood Business Media** also offers the construction industry's foremost collection of Web sites, including BUILDER ONLINE, REMODELING ONLINE, and **ebuild**, the comprehensive online guide to building products, as well as the largest collection of house plans online through eplans.com and Dream Home Source.

Founded in 1976, Hanley Wood is one of the ten largest B-to-B media companies in the United States. Hanley Wood is owned by affiliates of JPMorgan Partners, which uses CCMP Capital Advisors to manage this investment.

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