

# HOUSING MARKET

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Marion, Monongalia, &  
Harrison Counties

# HOUSING MARKET

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# MORTGAGE INDICATORS – 2007

	<u>National</u>	<u>West Virginia</u>
Homes - no mortgage	32%	51%
Prime Mortgage Financing	53%	39%
Subprime Mortgage Financing	9%	6%
FHA or VA Financing	6%	6%

# Foreclosures - 2007

	<u>National</u>	<u>West Virginia</u>
Prime Mortgage Financing	37%	50%
Subprime Mortgage Financing	54%	41%
FHA or VA Financing	9%	9%

Overall foreclosure rate in 2007 for West Virginia was 1.4% of all Mortgages.

Subprime foreclosure rate is higher in 2008 for the nation as a whole.

# Economic Impact of Real Estate Activity in West Virginia

Real estate's economic contribution was  
\$7,414 million or 12.8% of the Gross  
State Product for 2007.

# Economic Impact

Economic contributions are derived from:

- a) Home construction – new and remodeling
- b) Real estate brokerage
- c) Mortgage lending
- d) Title insurance
- e) Rental and leasing
- f ) Appraisals
- g) Moving truck service
- h) Other related activities

# Median Home Prices - 2007

West Virginia	\$165,000
Marion County	\$ 90,000
Harrison County	\$109,900
Monongalia County	\$167,700
Regional MLS (14 counties)	\$124,400

# Regional MLS

North Central West Virginia Regional Information Network  
(NCWVREIN)

Founded in 1995

Comprised of 5 Boards of REALTORS – Elkins, Fairmont, Harrison County, Monongalia, and Weston/Buckhannon

# Counties Covered

Pennsylvania – Greene, Fayette

West Virginia – Barbour, Braxton, Doddridge, Harrison, Lewis,  
Marion, Monongalia, Preston, Randolph, Taylor,  
Tucker, Upshur

# Real Estate Terms

Single Family Housing – owner occupied that is attached or detached

Attached Housing – condo, co-op, duplex, townhome

Days on Market (dom) – date from time real property is listed for sale until deed transfers

% List to Price Received – amount actually received as a percentage of the asking/listed price

# Single Family Units Sold by Year

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>Marion</u>					
detached	450	446	420	440	372
attached	1	6	5	4	8
<u>Harrison</u>					
detached	561	604	588	573	469
attached	10	13	39	41	30
<u>Monongalia</u>					
detached	614	665	586	648	565
attached	131	148	218	258	277
<u>Regional MLS</u>					
detached	2136	2516	2557	2536	2122
attached	143	171	267	319	329

# Single Family Units Sold – 1<sup>st</sup> Quarter

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Marion</u>					
detached	87	80	88	77	52
attached	2	1	1	0	2
<u>Harrison</u>					
detached	105	107	128	113	82
attached	2	3	12	8	3
<u>Monongalia</u>					
detached	123	105	125	109	78
attached	25	43	40	53	29
<u>Regional MLS</u>					
detached	447	472	528	445	296
attached	28	47	56	65	41

## Days on Market - Year

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Marion	103	87	97	104	106
Harrison	104	100	97	111	117
Monongalia	63	71	82	103	126
Regional MLS	93	90	95	111	123

# Days on Market – 1<sup>st</sup> Quarter

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Marion</u>	101	103	112	108	143
<u>Harrison</u>	94	95	111	109	114
<u>Monongalia</u>	82	92	106	157	135
<u>Regional MLS</u>	118	103	109	135	137

# Average/Median Selling Price - Year

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>Marion</u>					
average	88502	103024	106311	113775	124060
median	72400	80000	92800	90000	103900
<u>Harrison</u>					
average	105614	127548	128586	126872	134021
median	90300	108200	112700	109900	116600
<u>Monongalia</u>					
average	167169	192610	181546	192256	198682
median	145500	184000	149200	167700	169300
<u>Regional MLS</u>					
average	123633	145391	141899	144641	154768
median	100000	120000	124000	124400	135000

## Average/Median Selling Price – 1<sup>st</sup> Qtr

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Marion</u>					
average	102002	94251	111941	118557	121519
median	72700	77600	77100	91600	123500
<u>Harrison</u>					
average	119187	122310	126666	129058	135214
median	103000	108000	107300	103500	93000
<u>Monongalia</u>					
average	172592	180801	183223	189843	200414
median	158500	163600	160900	167000	175000
<u>Regional MLS</u>					
average	109118	134634	136615	144540	164910
median	115000	113000	120000	125100	142000

# % List to Price Received

	<u>Lowest</u>	<u>Highest</u>	<u>1<sup>st</sup> Qtr 2009</u>
Marion	93.50 (2007)	94.94(2005)	92.86
Harrison	94.09(2008)	94.94(2005)	95.55
Monongalia	95.86(2007)	96.96(2005)	94.54
Regional MLS	94.61(2007)	95.86(2005)	93.94

# Market Saturation Rate (MSR)

MSR = # active listings ÷ # sold properties in a 30 day period which give the months supply of housing inventory

	<u>detached</u>	<u>attached</u>	<u>total</u>
Marion	268	7	275
Harrison	339	25	364
Monongalia	422	344	766
Regional MLS	1795	405	2200

# Months Supply

	<u>detached</u>	<u>attached</u>	<u>combined</u>
Marion	8.65	10.45	8.68
Harrison	8.67	10.00	8.75
Monongalia	8.96	14.90	10.92
Regional MLS	10.15	14.77	10.77

# Summary

Average sold price increasing, thus appreciation in home values

Number of units sold decreasing, days on market increasing

Housing inventory slightly high, area of concern in all counties is attached as is 10% of inventory

Interest rates low making housing more affordable

1<sup>st</sup> time home buyer tax credit (federal) of \$8,000

Housing market in region is poised to meet consumer need into and through 2010