



The Dix Hills, Melville, Half Hollow Hills School District 2nd Quarter, 2009 Housing Market Report shows some improvement—both in sales numbers and selling prices—since the 1st Quarter, 2009 Report. Housing prices have dropped about 10% from the same time period last year, as indicated in the 2008 Dix Hills, Melville, SD#5 Housing Market Report. In 2008 the 2nd quarter median selling price was \$707,500 in comparison to this quarter's median selling price of \$633,375. The number of houses sold is down considerably from last year also: 58 homes closed during the 2nd quarter of 2008 vs. 38 homes closed in 2009 for the same period.

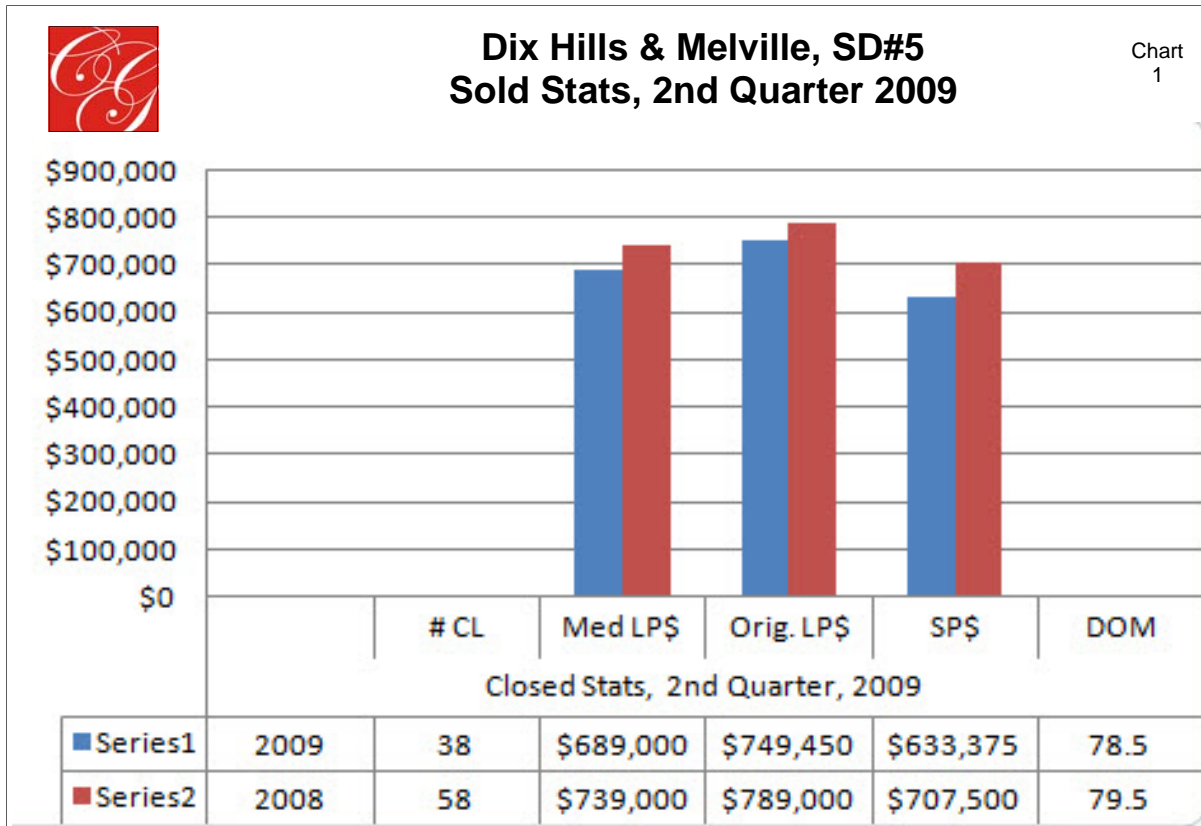


Chart 2 — All stats refer to Dix Hills, Melville SD#5 only.

Original Listing Price—The Median Original Listing Price of all homes currently available for sale.

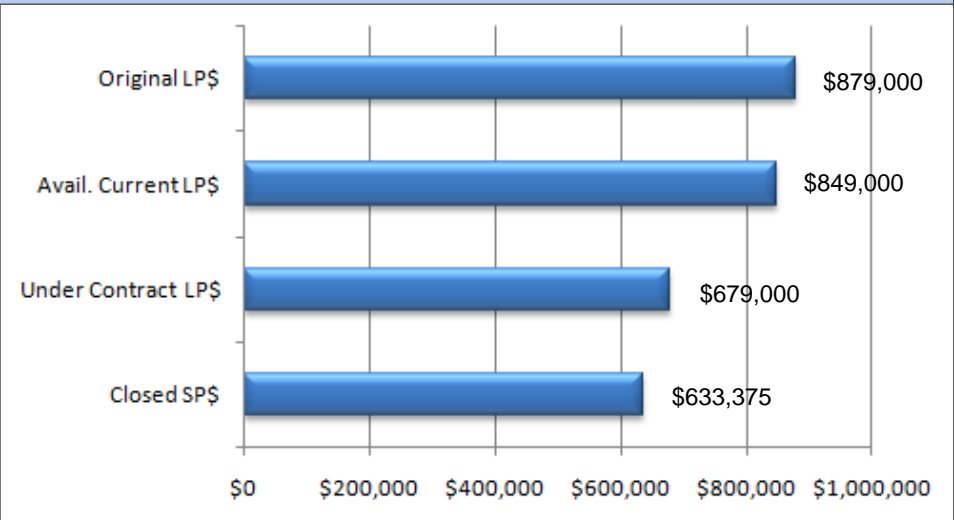
Avail. Current LP\$—The Median Listing Price of all homes currently on the market.

Under Contract LP\$—The Median Listing Price at the time of contract for all homes entered Under Contract during the 2nd Quarter, 2009.

Closed SP\$—The Median Sales Price of all homes Closed during the 2nd Quarter,



2nd Quarter, 2009 Comparison of Listing Prices to Closed Selling Price in Dix Hills & Melville SD#5



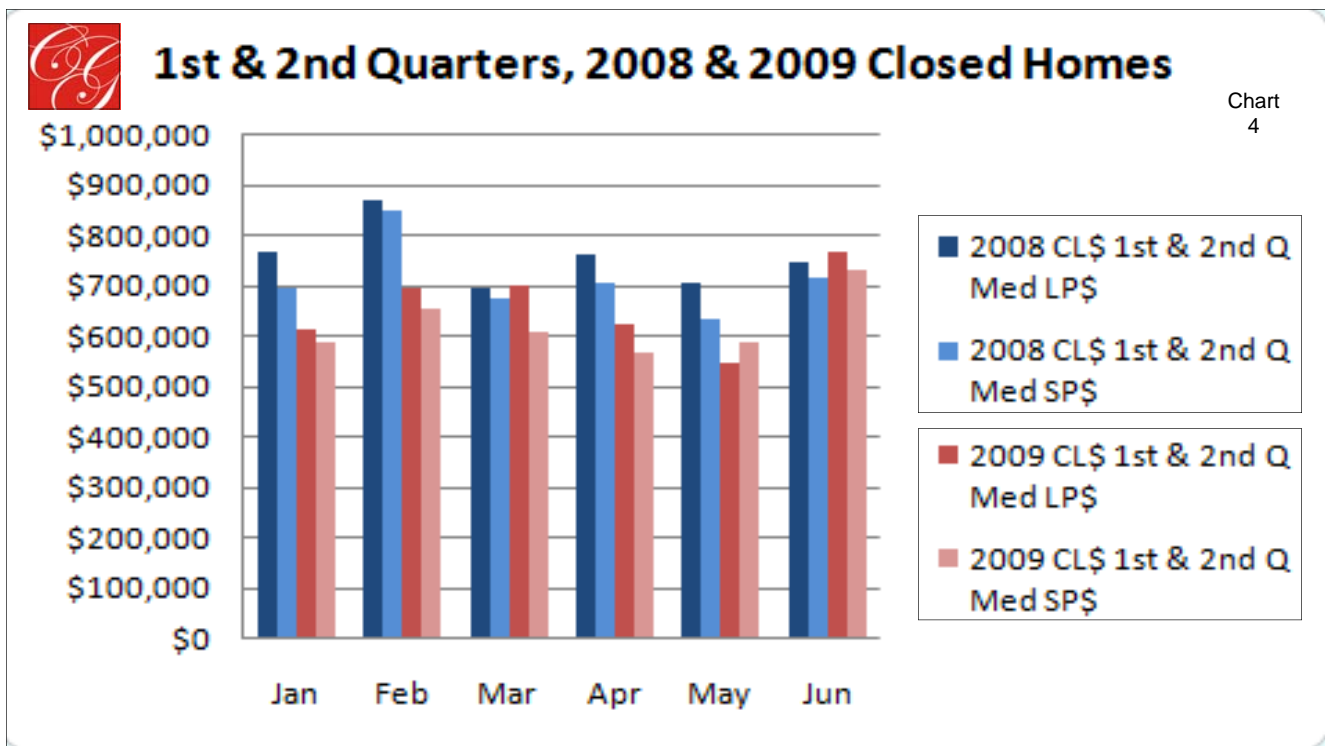
Dix Hills and Melville, SD#5 2nd Quarter, 2009 Housing Market Report

Several important indications of current market trends are found in Chart 3. The number of sales in the \$600,000 to 699,999 price range rose from the 1st quarter with 9 sales in the 2nd quarter compared to 4 sales in the 1st quarter. These numbers along with a couple of more sales in the higher price ranges—account for the higher median selling price for the 2nd quarter—rather than an increase in market value for all homes.

The slowest sales numbers for closed sales are in the \$700,000 to \$999,999 price ranges—inventory is high in those ranges also.

Also note the median listing price is \$849,000 and the median closed selling price is \$633,375—another indication the lower price ranges are more active.

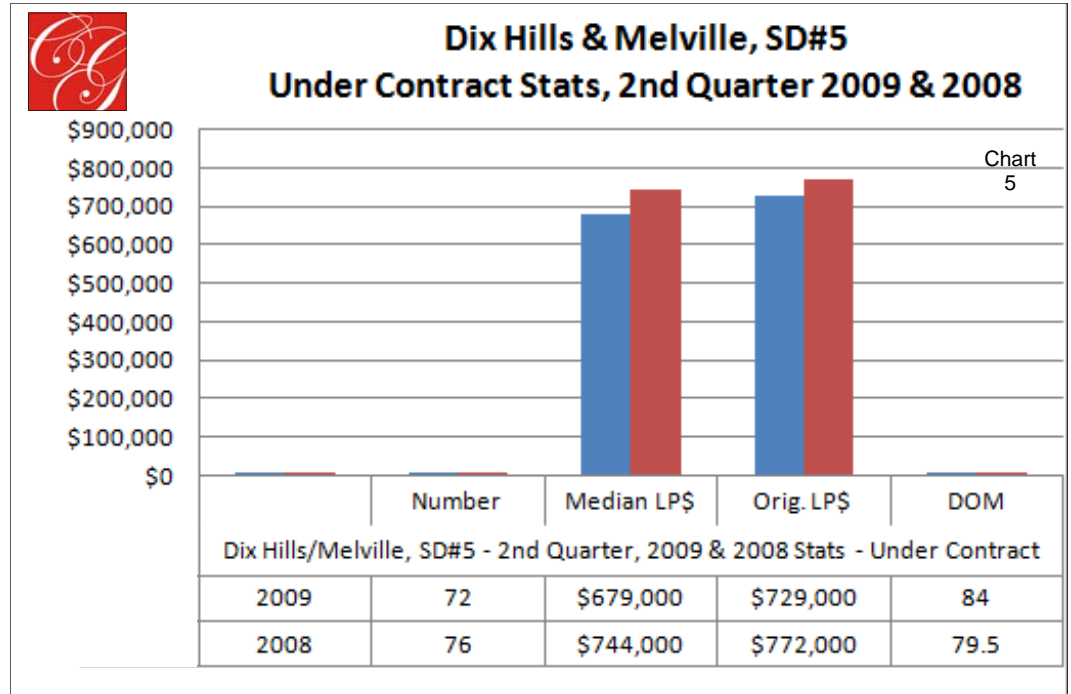
Homes Closed (Sold) Breakdown by Price Range 2nd Quarter, 2008 and 2009 Closed Selling Prices and Current Available Listing Prices			
Price Range	2009 CL	2008 CL	Available
\$200,000 - 299,999	2	0	0
\$300,000 - 399,999	4	1	8
\$400,000 - 499,999	5	5	21
\$500,000 - 599,999	4	14	25
\$600,000 - 699,999	9	8	42
\$700,000 - 799,999	3	9	40
\$800,000 - 899,999	5	9	46
\$900,000 - 999,999	2	5	41
\$1M - 1,199,999	2	3	27
\$1.2M - 1,399,999	0	2	14
\$1.4M - 1,699,999	2	2	20
\$1.7M - 1,999,999	0	0	9
\$2,000,000 & Up	0	0	2
Totals	38	58	295
Median SP\$	\$633,375	\$707,500	LP \$849,000



Tracking by month the 1st and 2nd Quarter selling prices for both 2009 and 2008.

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Under Contract Stats offer the most current data to indicate the direction of the market. Even though we don't know what the selling price is—the listing price at the time of contract is a figure to be looked at. It represents the price at which point a buyer presents an offer that is acceptable to a seller. How is that median listing price (at time of contract) different from the median selling price and the median price of



available homes? In the 2nd Quarter, 2009 the median listing price at time of contract is \$679,000, in 2008 it was \$744,000. In the 1st Quarter, 2009 the median listing price at time of contract was \$649,950, in 2008 it was \$799,000. Sales numbers are good—about the same as last year at this time and twice as many as during the 1st quarter of 2009. All indications are that the market has improved during the 2nd quarter from the 1st quarter stats.

Homes Under Contract Breakdown by Price Range
2nd Quarter, 2008 and 2009
UC Listing Prices and Current Available Listing Prices

Listing Prices	2009 UC	2008 UC	Available
\$200,000 - 299,999	1	0	0
\$300,000 - 399,999	10	0	8
\$400,000 - 499,999	9	8	21
\$500,000 - 599,999	10	16	25
\$600,000 - 699,999	10	11	42
\$700,000 - 799,999	13	13	40
\$800,000 - 899,999	4	11	46
\$900,000 - 999,999	4	6	41
\$1M - 1,199,999	5	4	27
\$1.2M - 1,399,999	3	3	14
\$1.4M - 1,699,999	3	1	20
\$1.7M - 1,999,999	0	2	9
\$2,000,000 & Up	0	1	2
Totals	72	76	295
Median LP\$	\$679,000	\$744,000	\$849,000

The breakdown by price range of homes that entered Under Contract during the 2nd quarter follows the trend that we saw in the closed numbers. The most activity is in the \$300,000 to \$599,999 price range, improved numbers in the \$600,000 to \$799,999 price range (but more inventory) and the slowest sales and highest inventory numbers are in the \$800,000 to 999,999 price range. First-time homebuyers encouraged by the \$8000 tax credit and low mortgage rates have had a positive impact on the housing market creating a movement from the “bottom up”.

The market for million dollar plus homes is better than anticipated. Except for the very high end, the sales numbers are better than a year ago.

The housing market in our area seems ready to recover — a lot of “ifs” though. It's great to be able to report some positive news—with data to support it.

Note: 1st-time Homebuyers—Don't forget that the \$8000 Tax Credit expires November 30, 2009. You must be closed on a home by that date.