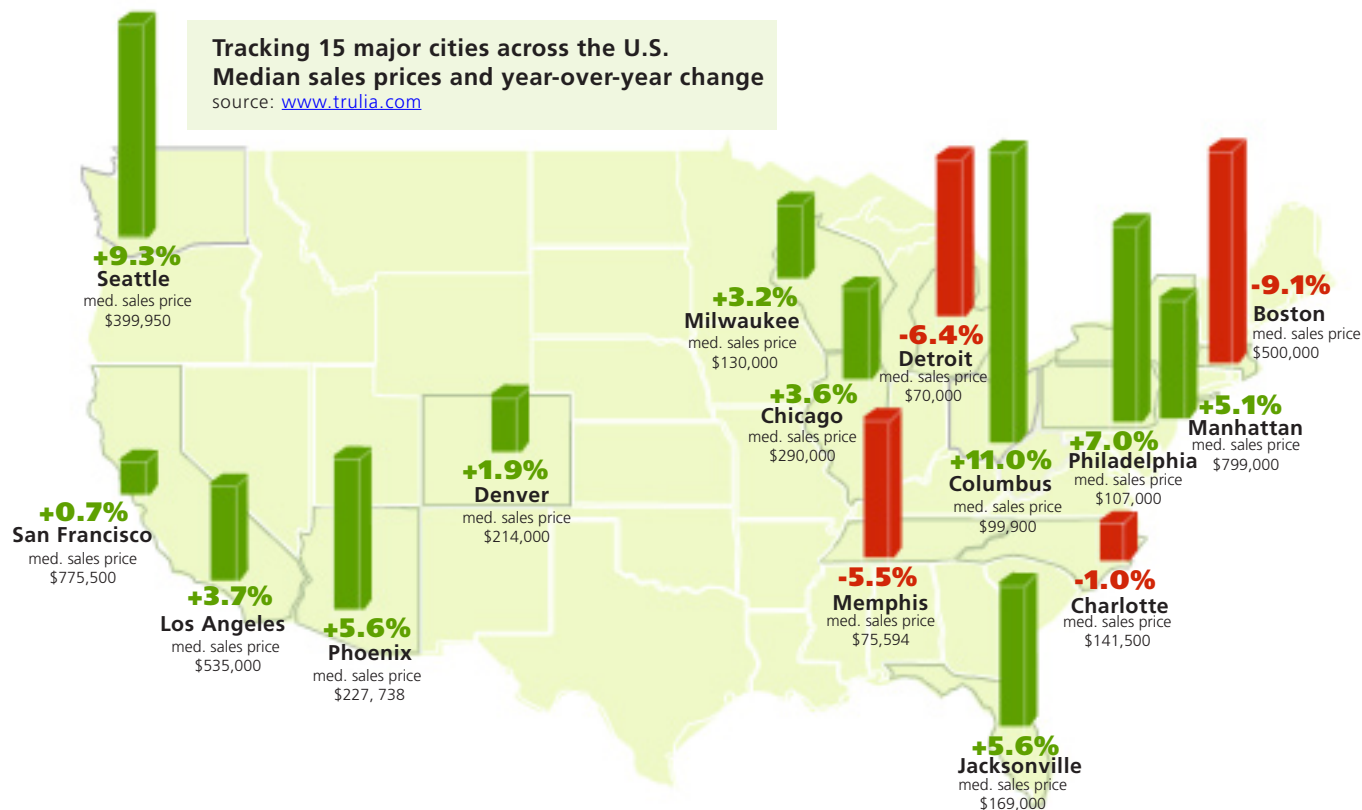


Trulia Trends report: January 2007

A monthly snapshot of real estate trends and consumer search behavior

Tracking what people are searching for on www.trulia.com, how that differs across the U.S. and pricing trends



Real estate price trends by city

In this first Trulia Trends report, we selected a diverse group of 15 high population cities to highlight real estate search and price trends across the U.S.

While many have anticipated residential real estate to suffer in the U.S., across these 15 major markets the median sales price gain was 3.6% over the last year.

Market Facts

- Highest Avg. List Price: Manhattan, NY \$1,845,626
- Lowest Avg. List Price: Detroit, MI \$96,957
- Largest y-o-y drop: Boston, MA at -9.1%
- Largest y-o-y gain: Columbus, OH at 11%

Looking at average list prices and median sales prices provides context for understanding real estate. In the following pages of this report, we provide an alternative look at residential real estate trends, one based on what real estate consumers are searching for on www.trulia.com. We will track and report on these trends over time.

CITY	AVG. LISTING PRICE	MEDIAN SALES PRICE	Y-O-Y CHANGE
	dec 06	sep - nov 06	% change
Manhattan, NY	\$1,845,625	\$799,000*	5.1%
Los Angeles, CA	\$982,751	\$535,000	3.7%
Chicago, IL	\$519,775	\$290,000	3.6%
Philadelphia, PA	\$304,566	\$107,000*	7.0%
Phoenix, AZ	\$429,675	\$227,738	5.6%
Detroit, MI	\$96,956	\$70,000*	-6.4%
Jacksonville, FL	\$324,261	\$169,000	5.6%
San Francisco, CA	\$1,089,681	\$775,500	0.7%
Columbus, OH	\$169,572	\$99,900	11.0%
Memphis, TN	\$151,074	\$75,594	-5.5%
Charlotte, NC	\$290,534	\$141,500	-1.0%
Milwaukee, WI	\$209,821	\$130,000*	3.2%
Seattle, WA	\$557,961	\$399,950	9.3%
Boston, MA	\$853,626	\$500,000	-9.1%
Denver, CO	\$359,226	\$214,000	1.9%

ranked by population

*The following cities show median sales prices for the following date ranges:
 Manhattan (Oct-Dec 06), Philadelphia (July-Sep 06), Detroit and Milwaukee (Aug-Oct 06)

What are real estate consumers searching for on Trulia?

The recent boom in residential real estate in the United States has put real estate commentary on equal footing with sports, politics and the weather.

With an ever increasing, diverse number of consumers evaluating real estate as a housing need, investment opportunity or voyeuristic pastime, Trulia is introducing the Trulia Trends report to take a look at the ways in which consumers look at and shop for real estate.

In the January, 2007 Trulia Trends report, we took a look at 15 of the largest cities in the U.S.—representing a cross-section of states and price ranges—to shine a spotlight on national online searching activity and listing prices in December 2006, and on recent home transactions. While every search on Trulia is anonymous, data is stored on basic queries such as what homes are looked at and how often; what price ranges are typically searched; and how those searches differ based on geography.

From this data, we were able to gain insight into what real estate consumers are doing and what they might be thinking. Some of the topics covered in this Trulia Trends report include:

- Where consumers aspire to live, as opposed to where they may actually purchase a home
- What price ranges and homes are most frequently searched, and how search behavior differs between consumers sitting in Detroit vs. Boston vs. Jacksonville
- What cities, other than their own, consumers might consider moving to
- What neighborhoods or areas might be emerging as popular, before they are widely discovered

A few observations:

- Often the same consumers look for bargains and for luxury homes, searching a mix of established neighborhoods and up-and-coming areas, multi-million dollar homes and homes priced well below local averages
- Real estate searchers in some cities—like Boston, Seattle and San Francisco—might be interested in moving out of state, while consumers in other cities—like Phoenix, Charlotte and Milwaukee—prefer to keep it local
- Condo fever: Chicagoans are looking to spend around \$500,000 on their condos in Near North Side and Lincoln Park, San Franciscans prefer double that amount in Noe Valley and Pacific Heights, and Bostonians are in the middle—\$740,000 in Back Bay and South End



Typical American Search

Single Family Home
2.4 beds
1.7 baths
\$883,986
1775 sq ft

Data based on consumer search behavior on Trulia.com for the 15 major cities highlighted in this report, from December 1 - December 31, 2006.

10 most searched cities in the U.S. December 2006

1	Manhattan
2	Los Angeles
3	San Francisco
4	Philadelphia
5	Chicago
6	San Diego
7	Jacksonville
8	Denver
9	Orlando
10	San Jose

Looking at consumer search behavior across the U.S.

The majority of home buyers start their real estate search online. But what they search for (type and size of properties, diversity of cities) dramatically differs based on their location

CITY	PRICE	BR/BA	SQ FT	PROPERTY TYPE	TOP 3 'HOODS	FAVORITE OTHER CITIES
Manhattan, NY	\$1,401,715	1.4/ 1.4	1199	Coop	Upper West Side Upper East Side West Village	Brooklyn, NY Queens, NY San Francisco, CA
Los Angeles, CA	\$1,155,562	2.5/ 2.0	2079	Single-Family	Hollywood Hills Silver Lake Hancock Park	San Francisco, CA Santa Monica, CA Beverly Hills, CA
Chicago, IL	\$505,819	2.6/ 1.8	1666	Condo	Near North Side Lincoln Park Lakeview	Evanston, IL San Francisco, CA Manhattan, NY
Philadelphia, PA	\$323,639	2.8/ 1.6	1545	Townhouse	Northern Liberties-Fishtown Fairmount-Art Museum Center City West	Cherry Hill, NJ Haddonfield, NJ Chicago, IL
Phoenix, AZ	\$374,430	3.0/ 2.1	1745	Single-Family	Central Phoenix North Phoenix Ahwatukee	Scottsdale, AZ Mesa, AZ Chandler, AZ
Detroit, MI	\$224,103	4.1/ 2.4	2867	Single-Family	Rosedale Park Indian Village Palmer Woods	Dearborn, MI Grosse Pointe, MI Ferndale, MI
Jacksonville, FL	\$387,394	3.2/ 2.2	2088	Single-Family	Avondale Riverside Murray Hill	Orange Park, FL Saint Augustine, FL Middleburg, FL
San Francisco, CA	\$1,155,424	2.0/ 1.5	2320	Apartment/ Condo/ Townhouse	Noe Valley Pacific Heights Potrero Hill	Manhattan, NY Berkeley, CA Oakland, CA
Columbus, OH	\$178,031	2.9/ 1.8	1584	Single-Family	German Village Clintonville Victorian Village	Dublin, OH Cleveland, OH Hilliard, OH
Memphis, TN	\$142,746	2.5/ 1.6	1728	Single-Family	Midtown East Memphis-Colonial- Yorkshire Berclair - Highland Heights	Germantown, TN Nashville, TN Cordova, TN
Charlotte, NC	\$333,578	3.0/ 2.2	1928	Single-Family	Dilworth Myers Park Plaza Midwood	Matthews, NC Ashville, NC Raleigh, NC
Milwaukee, WI	\$250,995	2.9/ 1.7	1779	Single-Family	Bay View Washington Heights Historic Third Ward	Brookfield, WI Waukesha, WI Wauwatosa, WI
Seattle, WA	\$662,383	2.5/ 1.8	2073	Single-Family	Lower Queen Anne Green Lake Wallingford	Bellevue, WA Portland, OR Bainbridge Island, WA
Boston, MA	\$743,932	2.4/ 1.4	1704	Condo	Back Bay South End Jamaica Plain	Cambridge, MA Manhattan, NY Newton, MA
Denver, CO	\$426,656	3.0/ 2.2	1801	Single-Family	Capitol Hill Cherry Creek Platt Park	Boulder, CO Golden, CO Littleton, CO

A look at national real estate search behavior: Top 10 most viewed properties in the U.S.

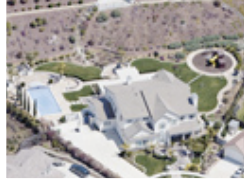
DREAMS



[San Francisco, CA](#)
[\\$25,900,000 5br / 4ba](#)
Alain Pinel Realtors



[Big Sky, MT](#)
[\\$6,300,000 16br / 14ba](#)
ERA



[San Jose, CA](#)
[\\$2,398,000 5br / 5ba](#)
Windermere Silver Creek



[Sacramento, CA](#)
[\\$1,999,000 4br / 3ba](#)
Lyon real estate



[Manhattan, NY](#)
[\\$1,250,000 2br / 2ba](#)
Fillmore

DEALS



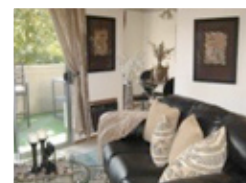
[Manhattan, NY](#)
[\\$535,000 1br / 1ba](#)
Klara Madlin Real Estate



[Manhattan, NY](#)
[\\$499,000 1br / 1ba](#)
Belmarc



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Hudson Gold

Trulia measures the popularity of all listings to determine the ten most viewed properties nationwide. According to the December 2006 data, two categories of real estate attracted the most traffic: the bargain home in a hot market or the truly extraordinary property in terms of size and price.

- In Manhattan, the median sales price for Q4 2006 was \$799,000, but homes below \$535,000 took the lion's share of traffic
- In San Francisco, the median sales price was \$775,000 (Sept-Nov 06), but properties priced less than \$300,000 proved popular in consumer searches
- Luxurious properties from \$1.25M-\$25.9M rounded out the top 10

Methodology: Where the Trulia Trends report data comes from

The Trulia Trends report is built from a compilation of data sources: user search behavior on Trulia.com in December, 2006, and other licensed data. A diverse group of 15 high population cities was chosen to provide a snapshot into real estate search and price trends across the United States.

Median Sales Price

Median sales price data for each city is computed based on licensed county assessor records. The most recently available data was used for this report. Miller Samuel provided the median sales price data for New York (Manhattan).

Average Listing Price

The average asking price of all homes listed on Trulia from December 1 – December 31, 2006. Coverage for each state varies. The average list price for San Francisco omits 300 Sea Cliff Avenue to prevent a significant skew.

Most Popular Cities

The 10 cities displayed are the cities that received the most traffic from December 1 – December 31, 2006, based on all users of Trulia.com.

Typical American Search

Average property views performed on Trulia.com for the 15 major cities highlighted in this report from December 1 – December 31, 2006

Consumer Search Behavior

Consumer search behavior data comes from all searches done on Trulia.com from December 1 – December 31, 2006. Fields for properties on Trulia are not always complete.

Most Viewed Properties

The 10 properties displayed are the individual homes that received the most traffic from December 1 – December 31, 2006, based on all users of Trulia.com.

Favorite Other Cities

Additional cities users who search in a given city are likely to also be interested in. For example, users searching in Los Angeles, CA are also likely to search in San Francisco, CA, so San Francisco is a "favorite other city".

About Trulia

Trulia, Inc. (www.trulia.com), a national, residential real estate search engine, has revolutionized online home search by offering a rich, intuitive user experience that points consumers directly to listings on agent and broker Web sites. Trulia helps consumers find information on homes for sale, and provides real estate information at the hyper-local level to help consumers make better decisions in the home-buying process. Trulia was founded in San Francisco in 2005 by Pete Flint and Sami Inkinen.

Written in collaboration with

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