

# Trulia Trends report: November 2007

A monthly snapshot of what people are searching for on [www.trulia.com](http://www.trulia.com) and real estate trends

## What are home buyers searching for online?

### 10 hottest cities on Trulia

October 2007

1. Chicago, IL
2. Manhattan, NY
3. San Francisco, CA
4. Los Angeles, CA
5. Brooklyn, NY
6. Philadelphia, PA
7. San Diego, CA
8. Austin, TX
9. San Jose, CA
10. Jacksonville, FL

Data based on property views on [trulia.com](http://trulia.com) in Oct 07.

### Movers and Shakers

Sep 07 to Oct 07

#### Top 5 biggest gainers in median list price

CITY	STATE	MEDIAN LIST PRICE	% M-O-M CHANGE
Hickory	NC	169,200	+9.2%
Palm City	FL	\$459,000	+8.0%
Montgomery	AL	\$147,500	+7.0%
Aurora	CO	245,000	+6.5%
Huntsville	AL	\$221,900	+5.7%

#### Top 5 biggest fallers in median list price

Blairsville	GA	\$249,900	-13.5%
Mount Pleasant	SC	\$429,900	-12.3%
Vero Beach	FL	\$275,596	-11.1%
Gainesville	GA	\$240,745	-10.8%
Miami Beach	FL	\$525,000	-9.5%

Data based on median list prices on [trulia.com](http://trulia.com) in Sep 07 and Oct 07.



#### Typical American Viewed Property

Single Family Home  
3.2 beds  
2.2 baths  
\$276,845 median list price  
1,979 sqft

Data based on all properties viewed on [trulia.com](http://trulia.com) in Oct 07.

This month's Trulia Trends report takes a look at national price trends and consumer search behavior on [www.trulia.com](http://www.trulia.com) in October 2007.

Consumer search behavior on Trulia continues to reflect national trends in the real estate market. In this month's report, foreclosures take a front seat as cities with an increasing number of foreclosures are also posting an increasing number of consumer searches. For the month of October, all five cities in our "Movers and Shakers" list of biggest search gainers were among the nation's largest metro areas with the highest foreclosure rate, according to a Q3 study by RealtyTrac. Buffalo, New York and Kansas City, Missouri were among the cities with the biggest decline in search queries in October. Those cities are feeling the pain of an increasing number of foreclosures, however, the overall pace of those markets may also be slowing.

Taking a look at price changes, cities in the foreclosure-ravaged states of Florida and Georgia were among those posting the biggest month-over-month decrease in median list price in October. Palm City, Florida was seemingly immune to the Florida foreclosure fallout, as median list prices in that city increased by eight percent last month. Located southeast of the popular Port Saint Lucie, Palm City has seen a downward trend in number of sales over the past year. The slight increase in median list price could signal the early stage of stability in that market. Also posting a slight increase in median list price was the city of Aurora, Colorado, with approximately half of the available inventory and a slightly lower price point than neighboring city, Denver.

## National consumer search behavior and pricing trends

San Francisco regained its place as the third most popular city while Brooklyn slipped two spots to number five. Los Angeles knocked Philadelphia out of the number four slot and down to number six. San Diego, Austin and San Jose held firmly at seven, eight and nine while Jacksonville, Florida overtook Queens at number ten.

House hunters had expensive taste in homes as evidenced by the prices of the top ten list of "most viewed homes" in October. In September, many of the homes on the top ten list were listed below the "Typical American Viewed Property" price of \$310,000. In October, the list price of the "Typical American Viewed Property" fell to \$276,845 and eight of the ten most viewed homes were above that price, proving that trick-or-treaters had a sweet tooth for some residential eye candy.

- The most expensive home to make our list was a seven-bedroom, seven-bathroom home listed at \$55,000,000 in San Francisco, California. Situated near the Presidio, this home boasts breathtaking views of the Golden Gate Bridge, a library, a music room, a rec. room and an elevator!
- A \$14,000,000 home in Las Vegas, Nevada is the second-most expensive home on our list. This 12,945 square-foot, two-story home has six bedrooms, five-and-a-half-bathrooms, and sits on 1.41 acres.
- For \$499,900, home shoppers can buy a three-bedroom, two-bathroom, 1,120 square foot home with a basement in Brooklyn, New York, or a three-bedroom, two-and-a-half bathroom contemporary ranch home with 3,870 square feet in Middleton, Wisconsin.
- One of the best deals to make our list is a five-bedroom, two-bath home in Indianapolis, Indiana. This home is huge – 5,295 square feet --- with a full basement and attic, and is priced at \$203,500.

### Movers and Shakers

Sep 07 to Oct 07

#### Top 5 biggest gainers in search queries

CITY	STATE	% M-O-M CHANGE
Boston	MA	+94%
Queen Creek	AZ	+81%
Alpharetta	GA	+76%
Peachtree City	GA	+66%
Las Vegas	NV	+63%

#### Top 5 biggest fallers in search queries

Buffalo	NY	-41%
Coos Bay	OR	-36%
Laguna Beach	CA	-32%
Salem	OR	-27%
Kansas City	MO	-21%

Data based on property views on [trulia.com](http://trulia.com) in Sep 07 and Oct 07.

## Top 10 most viewed properties on Trulia

October 2007



### Middleton, WI

\$499,900

3br / 1.5ba

Keller Williams Realty



### Las Vegas, NV

\$14,000,000

6br / 5.5ba 12,945 sqft

americangroup.net



### Cupertino, CA

\$896,500

3br / 2.5ba 1,655 sqft

Coldwell Banker



### San Francisco, CA

\$55,000,000

7br / 7ba

Pacific Union



### Brooklyn, NY

\$499,000

3br / 2ba 1,120

Century 21



### Beverly Hills, FL

\$338,900

3br / 2ba 2,624 sqft

Century 21



### Auburn, AL

\$339,900

4br / 3ba 3,379 sqft

Century 21



### Brooklyn Park, MD

\$249,900

3br / 1ba

Century 21



### Costa Mesa, CA

\$799,000

4br / 2ba 1,548 sqft

Coldwell Banker Residential



### Indianapolis, IN

\$203,500

5br / 2ba 5,295 sqft

Century 21

Data based on the top 10 most viewed properties on [trulia.com](http://trulia.com) in October 07.

## Spotlight on Foreclosures

The housing market has suffered a one-two punch from the sub-prime mortgage meltdown and subsequent credit crunch, and the dizzying effects of the market's downward fall are widespread. Recently, the ripple effect has been felt all the way down Wall Street - from new home builders who are saddled with inventory, to home-improvement retailers who face big earnings losses, to mortgage lending companies forced to cut jobs or close.

Meanwhile, many of the hundreds of thousands of families who bought homes using loans with so-called "teaser" interest rates and minimal down payments are defaulting on their loans and facing foreclosure. Foreclosed homes are often listed below market price and the additional inventory of available homes, along with foreclosed homes' reduced sales prices, can further depress a struggling market. Here are some highlights from our analysis of median list prices and Real Estate Owned (REO) prices in the cities with the highest foreclosure rates:

**Ft. Lauderdale, FL** – Median list prices have dropped three percent since last month, and seven percent in the last six months. However, homes are still priced 27 percent higher than the average REO home in this city. If the conditions of the REO homes are comparable to those listed on the market for sale, median list prices will continue to fall and some sellers may feel pressure to adjust asking prices to the market.

**Cleveland, OH** – the average price of a REO home here is 26 percent lower than the current median list price of homes for sale. The good news is that median list prices here have softened only one percent in the last six months, which could indicate a relatively stable amount of inventory, and fewer homes coming online to compete with the banks for buyers.

**Stockton, CA** – reported to be one of the hardest hit foreclosure markets in the country, median list prices have plummeted 14 percent since May, and are currently four percent lower than the average REO homes in that city. Banks are already at a price-point disadvantage here and may struggle to recover their losses on foreclosed homes if the volume of foreclosed homes continues to increase.

Foreclosures can be a window of opportunity for some- for the investor who meets the stricter lending guidelines to the overextended homeowner who can negotiate a short sell, or the consumer who would not otherwise be able to afford a home and can take advantage of reduced prices. Dealing with foreclosure, whether trying to avoid one or looking to invest in a foreclosed property, is a complicated process. Consumers can get answers to their questions about foreclosures on Trulia Voices, a Q&A forum on Trulia.com where consumers and professionals can exchange information and ask and answer questions about their local real estate markets.

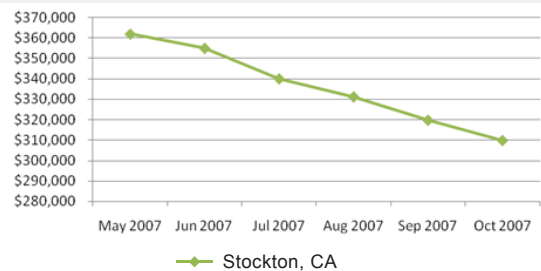
### Top 10 Foreclosures

Q3 2007

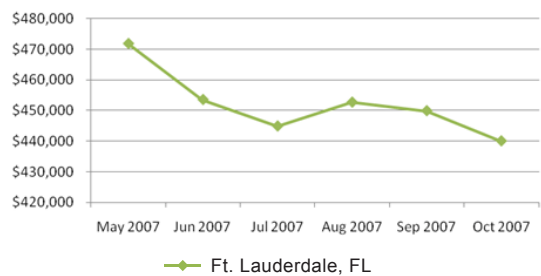
CITY	MEDIAN LIST PRICE	MEDIAN REO PRICE	DIFFERENCE
Stockton, CA	\$309,975	\$322,021	4%
Detroit, MI	\$75,000	\$71,977	-4%
Riverside, CA	\$416,950	\$405,255	-3%
Ft. Lauderdale, FL	\$440,000	\$320,035	-27%
Las Vegas, NV	\$309,990	\$282,407	7%
Sacramento, CA	\$284,900	\$282,407	-1%
Cleveland, OH	\$89,900	\$66,516	-26%
Miami, FL	\$349,500	\$336,584	-4%
Bakersfield, CA	\$279,000	\$275,238	-1%
Oakland, CA	\$489,000	\$442,982	-9%

Data based on median list prices on [trulia.com](http://trulia.com) in Oct 07. Average REO prices based on data provided by RealtyTrac

#### Median List Price: Stockton, CA



#### Median List Price: Ft. Lauderdale, FL



Data based on median list prices on [trulia.com](http://trulia.com) from May 07 through Oct 07

## Trulia Trends report methodology

The Trulia Trends report is built from a compilation of data sources—mostly listing price information and consumer search behavior on trulia.com and other licensed data.

### Hottest cities on Trulia

The 10 cities displayed are the cities that received the most property views from October 1 - October 31, 2007 on trulia.com

### Most viewed properties on Trulia

The 10 properties displayed are the most viewed properties on trulia.com from October 1 - October 31, 2007.

### Median sales price

Median sales price data for each city is licensed from county assessor records. The most recently available data was used for this report. Median sales price data for all cities includes 1, 2, 3, and 4 bedroom properties, all property types are included.

### Average list price

Shows the average list price of homes listed on trulia.com from October 1 - October 31, 2007. Coverage for each state varies. Property types included are: single-family home, condo, townhouse, coop, apartment, loft, TIC, mobile/manufactured. Data includes primarily resale properties, not new developments or foreclosures.

### Median list price

Shows the median list prices for all homes listed on trulia.com from October 1 - October 31, 2007. Coverage for each state varies. Property types included are: single-family home, condo, townhouse, coop, apartment, loft, TIC, mobile/manufactured. Data includes primarily resale properties, not new developments or foreclosures.

### Typical American search

Averages all property views on trulia.com from October 1 - October 31, 2007 to determine what the "typical" user of trulia.com is looking for online.

### Movers and shakers: search queries

Winners and losers in popularity were chosen from a list of 600 cities that have the highest volume of properties on trulia.com. Based on property views on trulia.com from October 1 - October 31, 2007

### Movers and shakers: median list price

Winners and losers in median list price were chosen from a list of 100 cities that have the highest volume of properties on trulia.com. Price gain was measured as a percentage change.

Written in collaboration with

**MILLER SAMUEL INC.**  
REAL ESTATE APPRAISERS & CONSULTANTS

## About Trulia

Trulia, Inc ([www.trulia.com](http://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.