

Trulia Trends report: February 2007

A monthly snapshot of what people are searching for on www.trulia.com and real estate trends

Most popular ski resort locations on Trulia



Data based on ski resort location property views on Trulia in Jan 07.

1 Breckenridge, CO

\$1,073,624 avg. list price

2 Park City, UT

\$1,224,970 avg. list price

3 Aspen, CO

\$3,497,301 avg. list price

4 Mammoth Lakes, CA

\$1,091,500 avg. list price

5 Jackson, WY

\$2,556,778 avg. list price

This month's Trulia Trend report takes a look at national consumer search behavior on www.trulia.com in January 2007.

As an indication that snow seekers are pondering what it would be like to own next year, the report spotlights a surge in online searches for homes in ski resort locations. It also identifies the cities that are the biggest movers and shakers—both in search behavior and listing prices.

Also new this month, Trulia Trends introduces "spotlight on .." an up-close look at real estate in one city—this month, beautiful San Francisco, California.

Most viewed properties



Breckenridge, CO

\$749,000

4br / 3.5 ba 3,797 sqft

Breckenridge Associates RE



Park City, UT

\$3,895,000

5br / 5ba 6,895 sqft

Signature Group RE



Aspen, CO

\$12,480,000

6br / 6ba 7451 sqft

Basalt Property



Mammoth Lakes, CA

\$605,000

2br / 2 ba 1,348 sqft

Mammoth Lakes RE



Jackson, WY

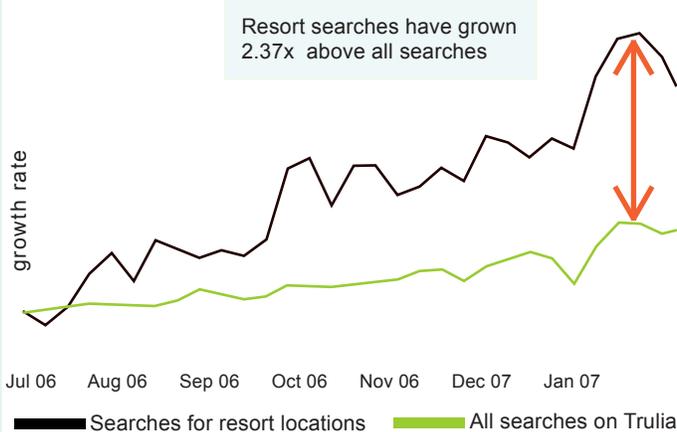
\$6,600,000

4br / 6ba 7,001 sqft

Sotheby's International Realty

Data based on the most viewed property in each of the most popular resort locations in Jan 07.

Growth rate for home searches in ski resort locations



Over the past six months, Trulia traffic in ski resort locations more than doubled Trulia's sitewide growth rate over the same time period. If consumers want to beat the rush, Trulia data shows that July might be the best time to close on a second home in the snow.

While the most popular of these resort locations are firmly in the 7-digit price range, there are still deals available for the bargain skier.

Best ski home deals on Trulia.com

CITY	STATE	AVERAGE LIST PRICE
Big Bear Lake	CA	\$589,591
Tao	NM	\$440,961
Killington	VT	\$106,410

Data based on the top 20 ski resort cities (by volume of listings), on Trulia.com in Jan 07.

Looking at national consumer search behavior and pricing trends

In January, cities in the eastern U.S. took up most of the biggest mover slots, including all 10 of the “biggest risers in search queries.” The increase of development and interest has put Queens, NY on the top 10 list. Second home destinations such as Jersey Shore and nearby Toms River, also NJ took the lead. Warmth was also on the minds of consumers as Southern cities in Virginia and Florida made the list. Akron, Ohio rounded out the list with an almost 150% month-over-month jump in consumer search behavior.

Dallas, Texas emerged as the biggest price riser with a 10.8% increase in median list price month-over-month. While Ohio may not have seen the appreciation levels that the coastal U.S. did over the past five years, both Akron and Dayton, Ohio were top gainers in list price changes. And despite competition from extensive new development, resale properties in Phoenix and neighboring Gilbert, Arizona experienced list price appreciation above 5%.

Where people are searching

Top 10 biggest risers in search queries
 Dec 06 to Jan 07

CITY	STATE	% INCREASE IN SEARCH QUERIES
Suffolk	VA	193%
Stuart	FL	175%
Springfield	VA	161%
Toms River	NJ	161%
Point Pleasant Beach	NJ	159%
Virginia Beach	VA	154%
Woodbridge	VA	154%
Panama City Beach	FL	153%
Queens	NY	149%
Akron	OH	148%

Data based on the number of property views on Trulia.com in Dec 06 and Jan 07.

Biggest list price increases

Top 10 biggest risers in median list price
 Dec 06 to Jan 07

CITY	STATE	MEDIAN LIST PRICE	% M-O-M CHANGE
Dallas	TX	\$193,000	10.8%
Akron	OH	\$89,000	6.6%
Dayton	OH	\$79,900	6.4%
Richmond	VA	\$235,750	6.0%
Phoenix	AZ	\$329,900	5.6%
Charleston	SC	\$302,150	5.3%
Plano	TX	\$289,900	5.0%
Ocala	FL	\$200,495	4.7%
Denver	CO	\$224,925	4.4%
Gilbert	AZ	\$336,045	4.2%

Data based on the median list price increases for properties listed on Trulia.com in Jan 07.

We selected a diverse group of 15 cities to highlight real estate price trends across the U.S. Across these major markets, the median sales price gain was 3.9% over the same period last year.

Market Facts

Highest avg. list price: Manhattan, NY \$1,755,160
 Lowest avg. list price: Detroit, MI \$97,769
 Largest median sales price, y-o-y drop: Memphis, TN at -7.2%
 Largest median sales price, y-o-y gain: Columbus, OH at 14.8%



Average American search
 Single Family Home
 3.2 beds
 2.2 baths
 \$479,254 list price
 2,075 sqft

Data based on all properties viewed on Trulia.com in Jan 07.

Real estate sales and list prices by city

CITIES	AVERAGE LIST PRICE	MEDIAN SALES PRICE	Y-O-Y CHANGE
	Jan 07	Oct - Dec 06	% change
Manhattan, NY	\$1,755,160	\$799,000	5.1%
Los Angeles, CA	\$935,316	\$549,000	6.6%
Chicago, IL	\$519,483	\$296,000	6.5%
Philadelphia, PA	\$298,688	\$97,000	3.2%
Phoenix, AZ	\$447,040	\$230,000	6.4%
Detroit, MI*	\$97,769	\$70,000	-6.4%
Jacksonville, FL	\$323,468	\$160,000	0.0%
San Francisco, CA	\$1,074,454	\$773,250	0.4%
Columbus, OH	\$169,924	\$103,200	14.8%
Memphis, TN	\$165,478	\$74,250	-7.2%
Charlotte, NC	\$294,890	\$143,000	1.8%
Milwaukee, WI*	\$210,858	\$130,000	3.2%
Seattle, WA	\$668,422	\$399,000	12.7%
Boston, MA	\$758,636	\$524,000	-0.2%
Denver, CO	\$345,711	\$214,000	3.9%

*These cities show median sales price for Sep - Nov 2006
 Average list price data based on properties listed on Trulia.com in Jan 07.

Spotlight on San Francisco

SF neighborhood search popularity

Biggest risers and fallers in search behavior
 Dec 06 to Jan 07

SAN FRANCISCO NEIGHBORHOODS	% CHANGE IN SEARCH QUERIES
Ashbury Heights	26.66% ▲
Glen Park	17.33% ▲
Sunnyside	11.45% ▲
Lower Pacific Heights	11.09% ▲
Bernal Heights	11.00% ▲
Mission Bay	-15.02% ▼
Outer Richmond	-16.81% ▼
Portola	-18.06% ▼
SoMa	-19.46% ▼
Castro	-26.97% ▼

Data based on San Francisco properties viewed on Trulia.com in Dec 06 and Jan 07.



San Francisco at a glance January 2007

What's on the market?

Average list price on Trulia: \$1.07 million
 Month-over-month change: -1.4%
 Median sales price (Oct-Dec 06) \$773,250
 Year-over-year change: +0.4%

What's hot in San Francisco? Consumer search behavior in January 2007

Average San Francisco search

Condo
 2.5 br / 1.9ba
 \$1.44 million list price
 1974 sqft

Most popular San Francisco neighborhoods based on property views in January

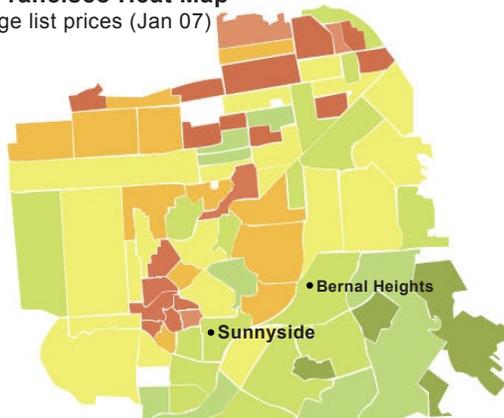
1. Noe Valley
2. South Beach
3. Pacific Heights
4. Potrero Hill
5. Hayes Valley

San Francisco is a town often envied for its beauty, but not necessarily for its cost of living. While the average list price of all San Francisco homes on Trulia was \$1.07 million in January, we see that some consumers were looking to obtain the San Francisco style without the spend.

The top five biggest risers in search behavior included two with list prices that are significantly lower than San Francisco's average. The Sunnyside neighborhood continues its uptrend from blue-collar enclave to the city's next hot spot. The neighborhood boasts average list prices at \$792,530. And Bernal Heights, with its expansive views of the city, proved popular with January average list prices at \$794,313.

San Francisco Heat Map

Average list prices (Jan 07)



source: www.trulia.com

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.

Ski resort locations

Resort locations were chosen from a list of 20 cities that are 1) located near major U.S. resorts and 2) have the highest volume of properties on Trulia.com. Most popular ski resort locations are based on property views on Trulia.com from January 1 – January 31, 2007.

Most viewed properties in resort locations

The 5 properties displayed are the most viewed properties in the top five most popular ski resort locations from January 1 – January 31, 2007.

Searches for resort locations

Traffic for the 20 resort locations (defined above) was normalized versus overall Trulia traffic from July 1, 2006 – January 31, 2007.

Best ski home deals

Best deals were based on average list prices on Trulia.com across 20 resort locations (defined above) for January 1 – January 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 (except for Manhattan), includes 1, 2, 3, and 4 bedroom properties, all property types are included. Miller Samuel provided the median sales price data for Manhattan, which includes condos and coops.

Average list price

Shows the average list price of all homes listed on Trulia from January 1 – January 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 from January 1 – January 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 January 1 – January 31, 2007 to determine what the “typical” user of Trulia.com is looking for online.

Where people are searching

Top 10 biggest risers in popularity were chosen from a list of 600 cities that have the highest volume of properties on Trulia. Biggest risers are based on property views on Trulia.com from January 1 – January 31, 2007.

Biggest price increases

Top 10 biggest risers in median list price were chosen from a list of 100 cities that have the highest volume of properties on Trulia. Price gain was measured as a percentage change.

Spotlight on San Francisco

Neighborhood risers and fallers were chosen from a list of 30 San Francisco neighborhoods that have the highest volume of properties on Trulia.com. Popularity is based on property views on Trulia.com from January 1 – January 31, 2007.

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

MILLER SAMUEL INC.
REAL ESTATE APPRAISERS & CONSULTANTS