



What Is A Real Estate Market Analysis?

What Information Does It Provide, and What Doesn't It Tell Us?

The Basic factors being analyzed are:

1. The number of **Current Listings** compared to the number of listings in previous time periods
This is a measure of **Supply**.
2. The number of **Homes Sold** compared to the number sold in previous time periods
This is a measure of **Demand**. (Graph #1 Page 7).
3. The **Median Price of both Homes Listed for Sale and Homes Sold** in each time period. (Graph #2 Page 7.)
4. **Days on the Market** – On average how many days homes have taken to sell. (Listing Date to Sold Date) This is the least accurate measure in a Market Analysis, and for our purposes we will ignore any analysis of this statistic. DOM is not an accurate measure- there are inherent errors – and agent manipulations. In place of DOM we use **Absorption Rate** because that statistic is not affected by the same inherent errors that make DOM a bad measurement of market activity.

NOTE: Time periods used for comparison of all of these statistics vary from Monthly, Quarterly, and Yearly. Comparisons can be made of this month vs. the previous month, vs. same month last year, and the same month in any number of previous years. Likewise, we can compare quarters or years against each other. **The more periods compared in a Market Analysis, the more accurately we can determine the Trend of the Market, which is the real purpose of a Market Analysis.**

What information does a Market Analysis provide:

1. Supply and Demand is the most accurate measure of the condition of any “Market.” When we combine all the information in our Market Analysis we come up with a measure of Supply and Demand called **Absorption Rate**.
- Absorption Rate (AR) is the number of months it would take to sell the entire existing number of homes listed for sale (**Supply**) if the current rate of sales persisted (**Demand**). **Absorption Rate (AR)** is the yardstick we use to measure the Current state of the Market.
- **Historically, an Absorption Rate of 6 months’ is considered to be a “normal” or “balanced” Market.**

When Supply is high (listings) and Demand (buying) is low, Absorption Rates will be high (> 6 months). This is said to be a Buyer’s Market since the few Buyers looking to buy have a distinct advantage over the large number of potential Sellers.

Conversely, when Supply is low and Demand is high, Absorption Rates will be low (< 6 months). This is said to be a Seller’s Market since the few homes available for sale give the Seller a distinct advantage over the large number of potential Buyers.

2. **Market Trends.** Absorption Rate is a static measure of the state of the Market for the current time period being measured. It is by Measuring multiple time periods that we determine the Market Trend.
3. **We must now consider Market Segments: Location, Price Range, and New vs. Re-sale Homes.**
We need to repeat our Absorption Rate Analysis for each segment. It is quite possible that we can have different Market Trends in various locations, and it could be a Buyer’s Market in a particular price range regardless of location. In another price range or for new vs. re-sale homes it may be a strong Seller’s Market.
4. **The Overall Median Price of sold homes** DOES NOT indicate that the value of any individual home has changed proportionately. A shift to a lower Median Price means more homes are being sold in lower price ranges. A trend of falling prices generally DOES indicate an OVERALL declining Market with fewer sales, and those sales being in lower price ranges, but Price Trends will vary along with the Absorption Rates in different Market Segments.

In Conclusion: A “Market Analysis” when done properly can tell you:

- **Current status** of Overall of the Local Real Estate Market – is it a Buyer’s or Seller’s Market.
- **The Trend of that Market.** If sufficient time periods have been compared, you can determine which direction the Market is moving.
- **The Current Status and Trend of all of the individual segments of the Market. ,**
- **An Analysis of Market Status and Trend for the specific combination of the segments of the Market for the type of home that you want to buy or sell.**
- **The Status and Trend of Median Prices of sold homes when based on Absorption Rates, does act as a guide** to the current status and changes in the relative Market Value / Price for homes in your segment of the Market.

A Market Analysis does not tell you the correct listing price for your home.

A pricing decision can only be made by combining the Market Analysis with a Comparative Market Analysis (CMA) of listed, sold, and unsold homes in your Market Segment, and then this information must be combined with a final step: a home by home comparison of the specific pool of homes that you are competing against. **This is Absorption Rate Based Pricing.**

The correct Listing Price for your home should be:

- **Based on making your home the BEST VALUE among the competing homes.**
- **At the top of that “pool of homes.”**
- **One that will stand out as one of the few homes that Buyer’s want to see, and Agents want to show.**
- **And finally, the correct price is what a buyer will accept.**

Ideally the Absorption Rate should be around 6-months in a “normal” or balanced Market. In order to evaluate why our current Market’s AR is 11.6 months, we have divided the Market into its component Price Ranges. Price of homes is the single most significant factor that drives Supply, Demand and thus the overall market.

We immediately note that the market for homes that sold for less than \$250,000 (Table 3 & 4 Pages 12-13) behave differently from those sold for more than \$250,000.

5. Graph #5 on Page 9 shows that **In all parts of the under \$250,000 Market (<\$150,000, \$150,000 - \$200,000, \$200,000 - \$250,000)** the overall 2009 Absorption Rates range from a low of 6 months to a high of 10.9 months. This isn’t perfect, but this segment is close to a balanced market. The AR for the 1st Q. 2010 (gold bar) is higher than 2009 values, but the 1st Q always has low sales, and the AR for that period are not indicative of the overall year.
6. To estimate the AR for the 2010 Overall Market for home sold for less than \$250,000, we made a conservative estimate of sales for the final 9 months of 2010. (See both the discussion and Graph #6 on Page 9) Conservatively, if the # of Listings reduced from 1287 to 1200, and sales increased from 1350 in 2009 to 1450 for 2010, the 2010 Housing Market for homes sold for less than \$250,000 would have Absorption Rate of 8.9 vs. 11.7 for 2009.

Repeating what we said about the overall market, if our trend line in Graph #1 continues (an even more positive situation), there would be a more significant drop in the Absorption Rate (below 8.9), and we certainly be able to say this Under \$250,000 Market Segment is returning to “Normal.”

7. **Before we move on to the over \$250,000 Home Market, it is important to note that the Under \$250,000 Housing Market represents 82% of the total homes sold, and at this time the Las Cruces Real Estate Market is primarily based on this the segment.**
8. What Graph 7 on Page 10 and the data in TABLE #4 on Page 13 shows us is that there are really 2 – segments to the over \$250,000 Sales Market.
#1 is \$250,000 - \$400,000 Mid Priced Homes & #2 are the over \$400,000 Luxury Homes

Both of these segments have extremely high Absorption Rates, and they represent the major obstacle in getting the full recovery of the Las Cruces Residential Real Estate Market. The problem with each of these segments is different, and therefore we need to look for different solutions to have any chance of restoring these markets, and ultimately see a recovery in the overall Real Estate Market.

9. **The first segment we will look at is the \$250,000 - \$400,000n or Mid-Priced Home Market.** This segment has an Absorption Rates between 18 -24 months. **Using TABLE #4 and Graph #7, we come to the following conclusions about the \$250,000 - \$400,000 Mid-Priced Home Market.**
 - There are two parts to this mid-priced home market.
 - \$250,000 - \$300,000 portion of this Market segment has about 24 sales/Quarter or 8/month, and an inventory of about 140 homes. This gives us an Absorption Rate of about an 18 months.
 - The \$300,000 - \$400,000 price range has about 20 sales/quarter or about 7/month, and about 190 homes for sale at any one time. This results in a 27 month Absorption Rate.

One of the obvious problems in this segment is the disproportion between listings and sales. 14% of total sales are in this price range, while at the same time it represents 25% of the listings. This portion of the market is consumed by middle class families moving to Las Cruces for work or retirement, and also local move-up buyers. Recovery to a 6 month Absorption Rate is unrealistic in the short term.

BUT OVER A REASONABLE TIME PERIOD, WE WOULD IMPROVE THIS MARKET IF WE COULD:

- Ease financing qualification so more qualified middle class families could buy or move up

- Have some homes shift price ranges (some of the \$250,000 and some of the \$300,000 move down into the next lowest price range. This would possibly make those homes as the best choice in a price range that has a better Absorption Rate
- Have sellers that either did not need to sell, or those whose homes haven't sold remove them from the market
-

If, because of these things, 5 more houses a month sold and 40 houses went off the market or moved to price ranges that have more sales/month, the AR could fall from 22 months to 14.5. Then, continuing this process, especially if there were significant general economic recovery, we could see substantial recovery in this price range.

10. Again using Graph 7 on Page 10, we come to the following conclusion for the \$400,000 to over \$700,000 Luxury Home Market.

With the decline in the general economy, and depressed Real Estate Market over the past 2 years, this segment of the Market has been severely depressed.

The number of homes in the \$400,000 - \$500,000 range that sell is 2-3/month while 95 are listed. In the \$500,000 - \$700,000 range 1 -1.5 per month sell and between 60 and 80 are listed at any one time. For those homes over \$700,000 there is less than 1 home sold/month while 40 to 50 are listed.

- Taking into consideration the minor fluctuations in both the number of homes sold, as well as the number listed, we can say that the Absorption Rate ranges from 36 months for the lower Price Ranges up to 60 months for the over \$700,000 Price Range.
- Even by aggregating these numbers, about 14 homes sell/quarter or 4.67 homes sell /month. In this circumstance, these homes represent 4.7% of all sales. At the same time, approximately 200 homes are listed representing 15% of all listings. This still results in an Absorption Rate of 3-1/2 years.

This gross discrepancy between the numbers of listings and sales is so great that there is no easy solution to this problem. We cannot hope to increase consumption in this luxury Market until there is a significant recovery in the general economy, and recovery in luxury home portion of the more affluent Real Estate Markets. Historically, in Las Cruces, our luxury homes are bought by those who sell luxury homes in other areas, and then relocate or retire to Las Cruces.

On one hand, it is good that we have a strong, affordable under \$250,000 housing market (82% of total sales). On the other hand, it is not good that our strength is based on the sale of these lower priced homes. For a true / real recovery of our Real Estate Market, It is important that the Market is "broad based."

LAS CRUCES CURRENT MARKET REPORT 1st Quarter 2010

TABLE # 1 MARKET STATISTICS JANUARY - FEBRUARY – MARCH 2010

	BEST YEAR	LAST YEAR	January	February	March 2010
	2006	2009	2010	2010	
MEDIAN LIST PRICE		\$ 189,500	\$ 189,500	\$ 189,500	\$ 214,000
MEDIAN SOLD PRICE	\$ 180,000	\$ 160,725	\$ 169,990	\$ 162,350	\$ 153,500
MEDIAN SOLD/LISTING PRICE		-15.2%	-10.3%	-14.3%	-28.3%
# LISTINGS	1177	1301	1271	1292	1289
# SOLD	2435	1350	62	96	113
SOLD/MONTH	202.9	112.5	62	96	113
ABSORPTION RATE	5.8	11.6	20.5	13.5	11.4
P/SF	\$ 100.00	\$ 102.73	\$ 107.22	\$ 100.00	\$ 96.90
DOM		121	140	107	120.4

The Market during the 1st Q. is historically is slow, with the least number of homes sold for any given year. This year is no exception. Only 271 homes were sold during this period. As you will see, many of our statistics will be skewed by these low numbers.

That being said, we note:

- The Inventory of **Listings (supply)** has remained flat during this Quarter. When inventory decreases substantially this will be the most positive sign of a real recovery.
- The **Median price** of sold homes for 2009 overall, the 4th Q-2009, and 1st Q-2010 (**Graph #2 Page 4**) appears to have bottomed out at an affordable level of \$160,000 +/- monthly fluctuations. This should in a normal market stimulate what we need which is Demand (Sales).
- The **number of homes sold** has increased monthly as we approach our peak selling season, and they are slightly higher than the 2009 & 2008 sales figures (**Graph #1 Page 4**).

The next Table is much more significant. This Table compares the 1st Q 2010 basic Market activity data to Overall 2009, and then to the previous period (4th Q of 2009), and also to the previous year's 1st Q data.

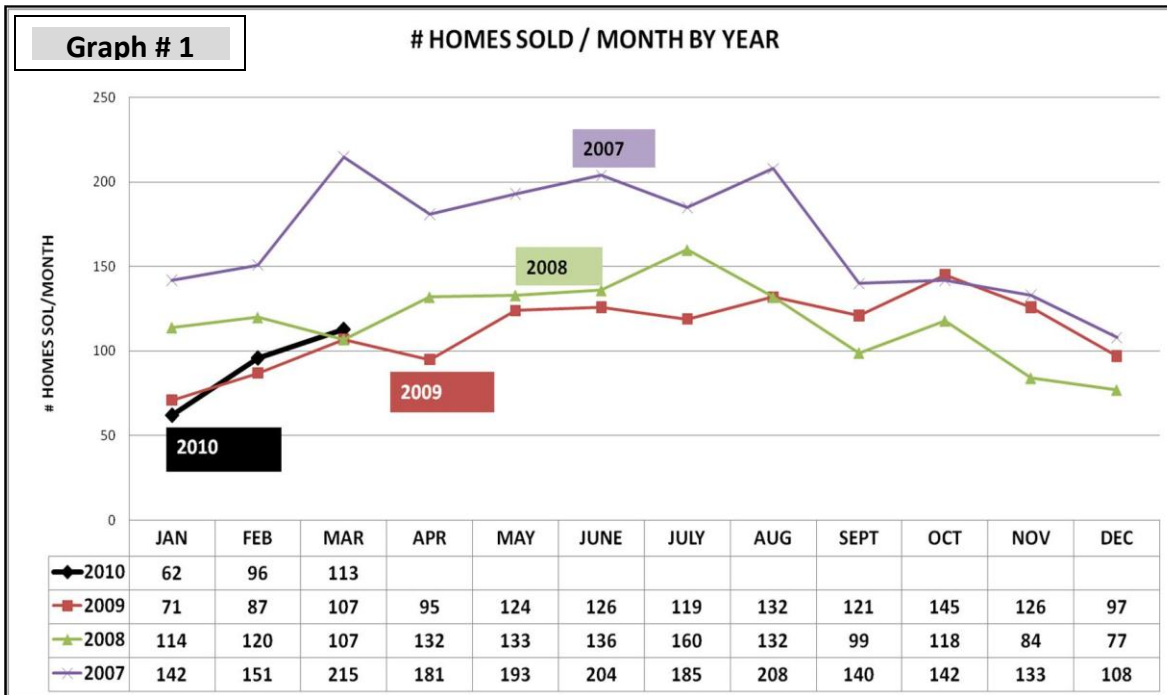
**TABLE #2 MARKET STATISTICS FOR 1st Quarter 2010
COMPARED TO PREVIOUS YEAR AND QUARTERS**

	TOTAL YEAR	4TH QUARTER	1ST QUARTER	1ST QUARTER
	2009	2009	2009	2010
MEDIAN LIST PRICE	\$ 189,500	\$ 192,026	\$ 195,404	\$ 197,700
MEDIAN SOLD PRICE	\$ 160,725	\$ 158,000	\$ 164,190	\$ 160,000
MEDIAN SOLD/LISTING PRICE	-15.2%	-17.7%	-16.0%	-19.1%
# LISTINGS	1301	1301	1475	1284
# SOLD	1350	368	265	271
SOLD/MONTH	112.5	122.7	88.3	90.3
ABSORPTION RATE	11.6	10.6	16.7	14.2
P/SF	\$ 102.73	\$ 102.12	\$ 102.34	\$ 100.40
DOM	121	112	119	119.4

This Table compares the 1st Q 2010 basic Market activity data to Overall 2009, and then to the previous period (4th Q of 2009), and also to the previous year's 1st Q data.

- **Median sales prices** remain at an affordable \$160,000 +/- (Graph #2 Page 4). What is of note is that the current difference throughout the last 15 months between Median List Price to Median Sold price (15 -19%) this is a sign of a strong "Buyers Market" compared to the 3-5% spread when the Market was more balanced.
- **Inventory levels** have decreased 12% from the 1st Q 2009 to 1st Q 2010 confirmed by the 4th Q 2009 numbers. I estimate that real sign of progress will require another 6-8% reduction during 2010 to a sustained number of listings below 1200.

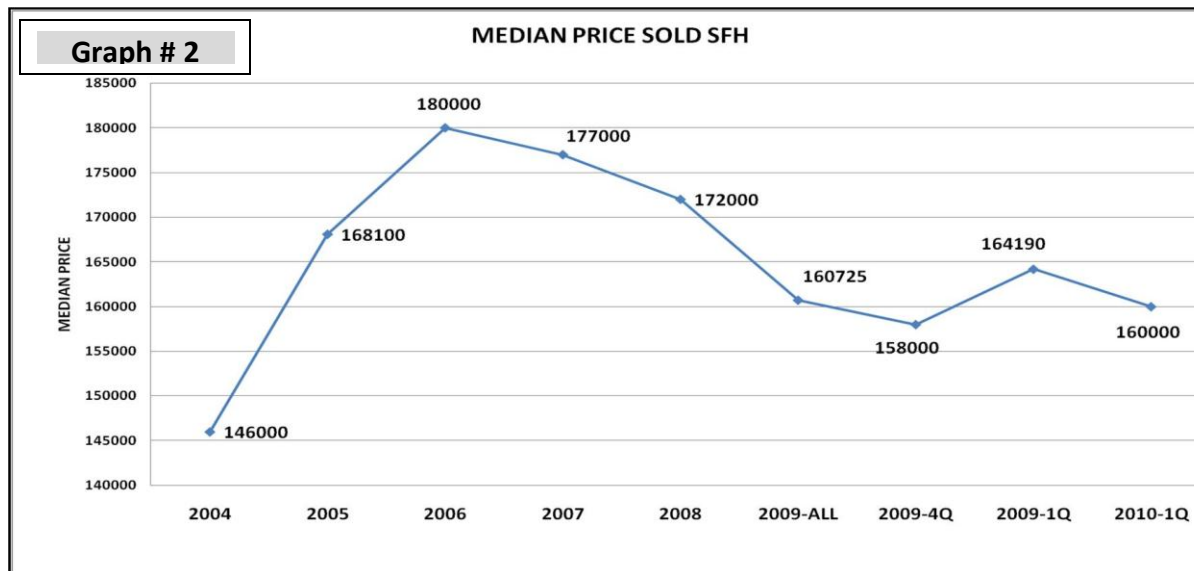
- **The Number of Homes Sold data** is actually good. This can be "seen" in the Graph #1 on Page 4. The number of home sales is better than the 1st Q of 2009, but not as good as the 4th Q 2009 or the 2009 average which reflect remarkably good sales over the last 3 Q's of 2009. What we need to see if the remaining 3-Quarters of 2010 will also show the same increase in sales during our peak selling period as 2009 showed.
- **Absorption Rate is the number of months it would take to sell the entire existing inventory (Supply) if the current rate of sales persisted (Demand).** Supply and Demand is the most accurate measure of the condition of any "Market." We see here that 1st Q 2010 is better than 1st Q 2009. There are more sales and lower inventory levels which is a positive sign. The reason 2010 has not yet lowered its Absorption Rate to an ideal level of 6-months, and is higher than the overall Absorption rate for 2009 and the previous Quarter (4th Q 2009) is that despite lower Supply, Demand in this 1st Q 2010 has not reached its seasonal peak that we expect for the next 3-Quarters. Should that occur we will see falling levels of Absorption Rates, and we will truly be able to call this a "Recovering Market."



NUMBER OF HOMES SOLD

First, we note that the end of 2009 was very positive with the number of homes sold approaching and then exceeding 2008 levels. Though the absolute number of homes sold for January, February, and March are **relatively** low per month, they are showing a very positive trend line, first exceeding 2009 and then 2008 if taken month over month and year over year.

If this continues through 2010, and those sales levels sustain into the 2nd, 3rd, and 4th Q's, as they did in 2009, we could see a 5 -15% increase in sales for 2010. This would be a giant step toward the Recovery of the Housing Market in Las Cruces



MEDIAN PRICE OF HOMES SOLD

Despite the number of homes sold in the 1st Q of 2010 being relatively low, the stability of the affordable Median Price of those sold homes throughout 2009 and into 2010 is a very positive sign. Hopefully, it will do what we described above and continue the 2009 trend of increased home sales through the next 3-Quarters of 2010.

We will keep a close eye on these sales and price figures each month, and hope that both of these trends continue, and indicate a turnaround in the overall market

**IN ORDER TO LOOK AT RESIDENTIAL REAL ESTATE MARKET IN MORE DETAIL
WE HAVE DIVIDED ALL OF THE HOMES SOLD INTO PRICE RANGES**

It is important to note that main factors that affect the Residential Real Estate Market are **PRICE, NEW vs. RESALE HOMES, and LOCATION**. As stated before, the yard stick we must use to analyze these market segments is Absorption Rate. This is because it is the only pure measure of the market's behavior (S/D).

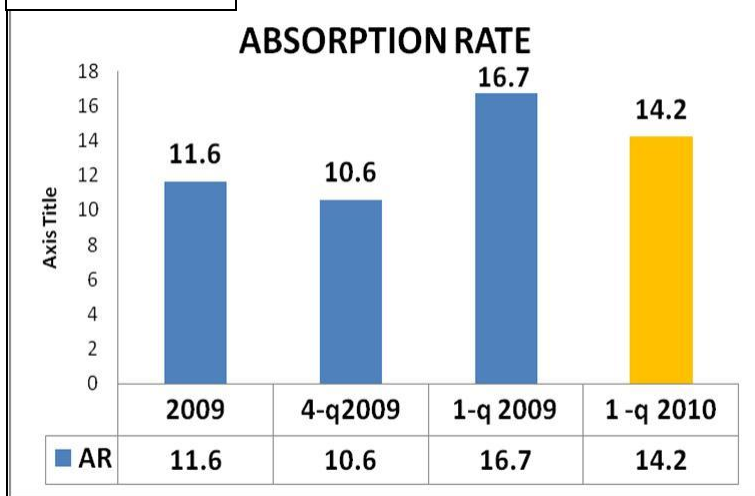
This month's report will deal with what I believe is the most important factor, which is Home Prices broken down into ranges. Next month we will look at what is the **NEXT MOST IMPORTANT FACTOR, New vs. Resale Homes** and the following month we will look at Location (neighborhoods). In the next Quarterly Report we will try to integrate all 3- Major Segments.

NOTE: Our tables contain columns for Median Price, Price/SF, Age, and Days on the Market. **I believe** that these are of little importance to an analysis of the behavior of the Real Estate Market, and our reports will not analyze those factors.

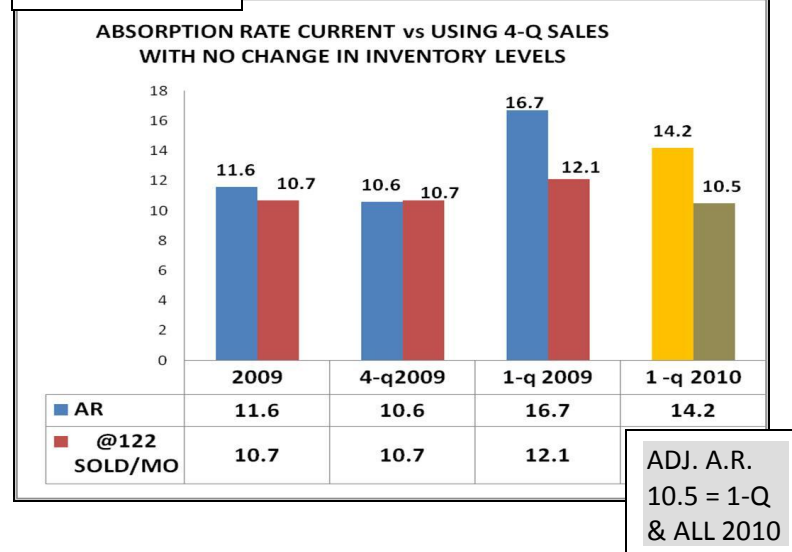
As in the earlier tables we will look at each price range by comparing the 1st Q 2010 Market activity (listings/sales and the resulting absorption rates) to the same data for 2009, the previous period (4th Q of 2009), and also to the previous year's 1st Q data. Table 3 & Table 4- **Pages x and y** have the raw data that is illustrated in the following our conclusions.

ABSORPTION RATES 1st Quarter 2010 COMPARED TO PREVIOUS YEAR AND QUARTERS

Graph # 3



Graph # 4



In our First Graph, based on what we already know, the 4th Q. 2009 – had more sales/month (122.7) than any other period, then despite decreased number of listings from the 1st Q of 2009 to the 1st Q 2010, the Absorption Rate for this period is the lowest for all the periods we are looking at.

In the Second Graph, we look at a “what if.” We believe that 2010 will end with overall sales figures at at least as high as 2009 and inventory levels will be even lower than they currently are. Then 2010's Absorption Rates significantly lower, and we will soon see that the most active segments of the market would return to

The Las Cruces Real Estate Market is different for Homes priced under \$250,000 & those priced over \$250,000

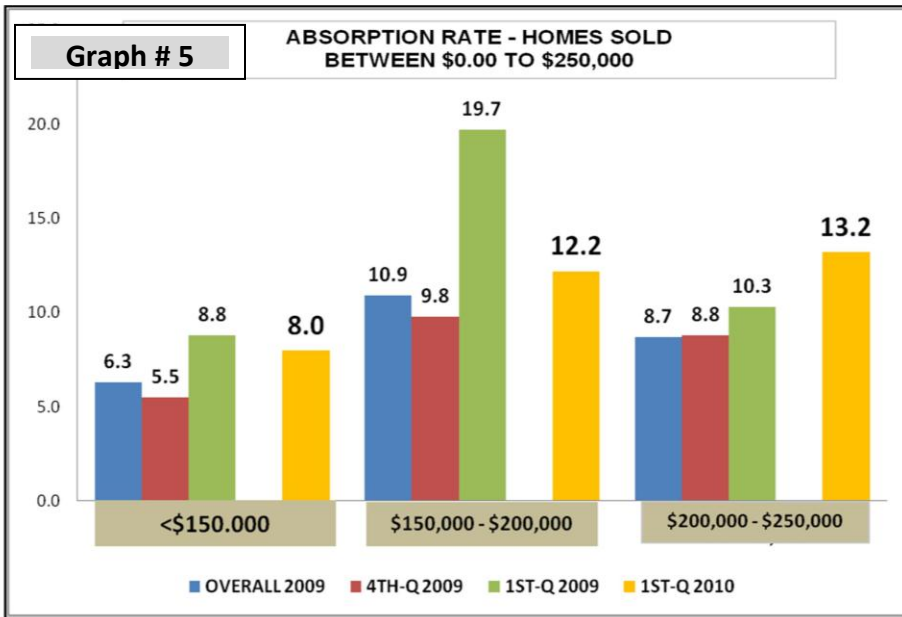


Table #3 on Pages x contain the data for the following graphs and commentary.

HERE WE WILL LOOK AT THE UNDER \$250,000 HOME MARKET

Since we haven't looked at the above \$250,000 Market yet, I will tell you that the Absorption Rates for the homes selling for <\$250,000 is the closest to our goal of 6-months. This segment of the Market is a good place to talk about the Current Market, and then discuss what needs to happen to stimulate a Recovery in the Las Cruces Real Estate Market.

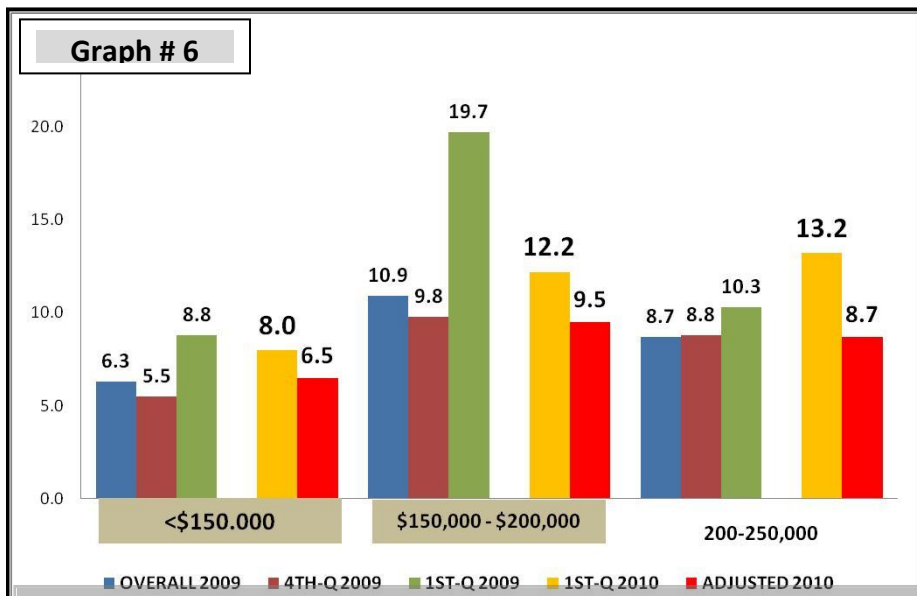
In **Graph #5**, you can see that the AR's for 2009 and the 4th Q of 2009 range from ~ 6 -9 months which is not perfect but is acceptable. The HIGHER AR's we see in the 1st Q. 2009 (green bar) and 2010 (gold bar) are mostly due to the low rate of sales during those periods. If you were to check the detailed numbers for each of these Q's & Price Ranges, you would find that either the number of listings increased or the number of sales decreased ever so slightly. These small changes were able change the AR relatively significantly.

Graph #6. As a "what if," I made what I consider to be a reasonable expectation for 2010, and then re-calculated the Absorption Rates (Red Bar). I made what I consider to be reasonable assumptions for 2010.

I expect a reduction in the number of Listings from the current 1284 to 1200 (-.065%).

I then conservatively used the number of sales for the last 9 months of 2009 (+.09%)

This combination brings us back to an acceptable weighted



Before we move on to the over \$250,000 Home Market, it is important that we note that of the 1621 homes sold in the last 15 months, 1340 of those homes (82%) were sold for less than \$250,000. There are 2- conclusions that we can come to:

- Based on our previous discussion of the under \$250,000 Home Market it is highly likely that over the short term we will be able restore order to this segment of the Real Estate Market.
- Since 82% of sales are under \$250,000, we can only conclude that at this time the Las Cruces Real Estate Market is primarily based on this the segment.

On one hand, it is good that we have a strong, affordable housing market. On the other hand, it is not good that our strength is based on the sale of these lower priced homes. For a true /real recovery of our Real Estate Market. It is important that the Market is "broad based"

THE LAS CRUCES REAL ESTATE MARKET FOR HOMES SOLD FOR \$250,000 TO OVER \$700,000

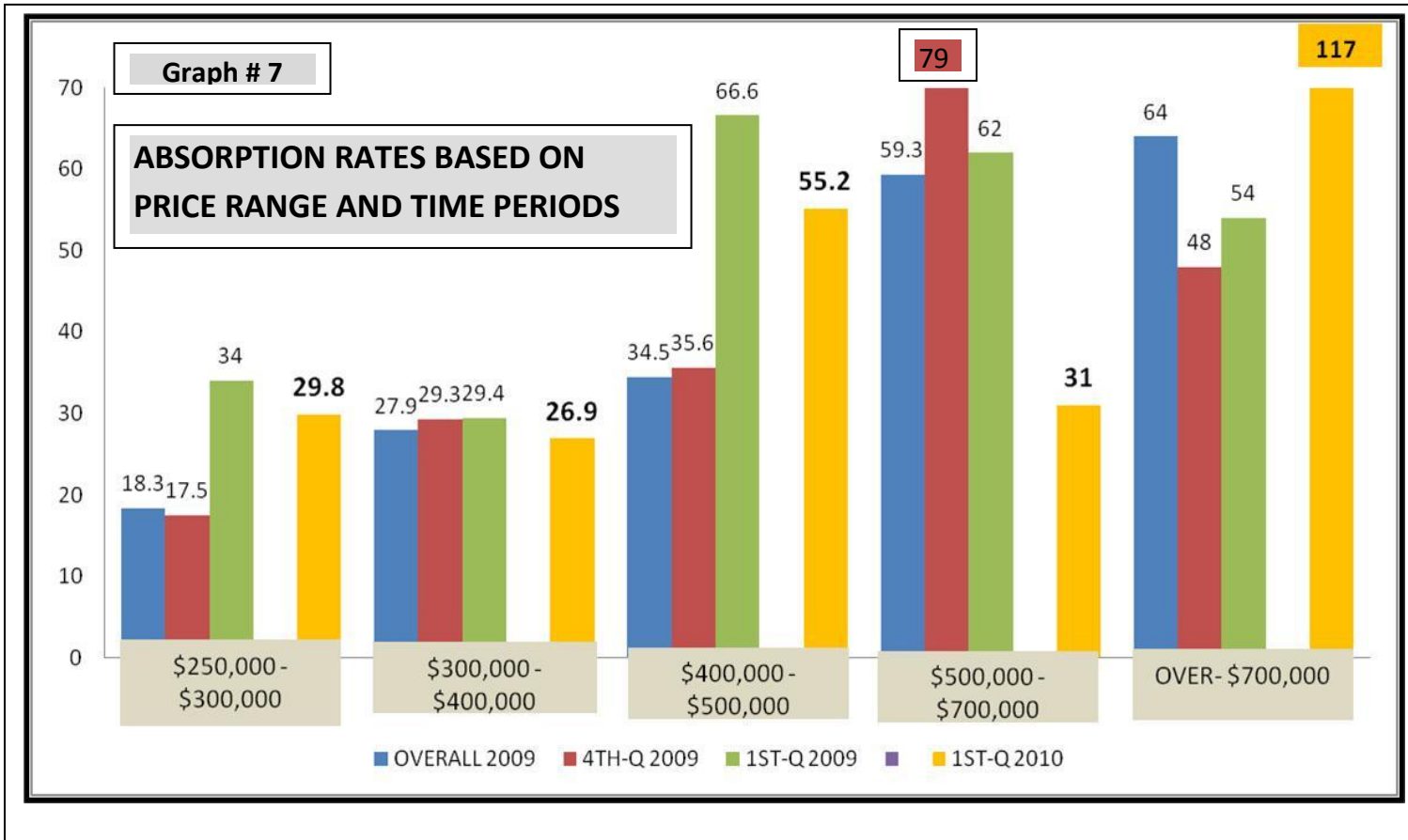


TABLE #4 on Page X contains the data for Graph #7 and for the following discussion.

As Graph #7 demonstrates, the over \$250,000 Home Market is made up of 2 - segments.

The \$250,000 - \$400,000 Mid-Price Home Price segment Absorption Rates are between 18 - 24 months especially if we apply our "what if" estimates of a 6% decrease in listings and a 9% increase in sales.

The over \$400,000 Luxury Home Market has Absorption Rates that can range from 3 to 5 years.

The causes and cures for these problems will be discussed below.

Using TABLE #4 on Page X and Graph #7

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TABLE #3 REAL ESTATE STATISTICS FOR 1ST QUARTER OF 2010 <\$150,000 – \$250,000 COMPARED TO PREVIOUS YEAR AND PREVIOUS MONTH

OVERALL STATISTICS 2009 & 1-Q 2010	MEDIAN PRICE	PRICE PER SF	AVER- AGE YEARS	NUMBER SOLD	ABSORPTION RATE (Months)	DAYS MARKET	NUMBER LISTED
2009	\$ 160,725	\$103.41	9	1350 = 337.5/Q	11.7	121.3	1319
1ST-Q 2010	\$ 160,000	\$101.40	17	271	14.2	180	1284
STATISTICS BY PRICE RANGE							
<\$150,000							
OVERALL 2009	\$ 120,990	\$ 85.29	1987	566 = 141.5/Q	6.3	118	298
4TH-Q 2009	\$ 120,000	\$ 89.14	1987	163	5.5	101	298
1ST-Q 2009	\$ 119,000	\$ 81.66	1983	113	8.8	107	330
1ST-Q 2010	\$ 121,000	\$ 84.64	1986	117	8.0	99	312
\$150 - \$200,000							
OVERALL 2009	\$ 169,500	\$ 101.71	1997	367 = 92/Q	10.9	109	332
4TH-Q 2009	\$ 167,713	\$ 99.41	2000	102	9.8	104	332
1ST-Q 2009	\$ 169,000	\$ 103.69	1995	48	19.7	129	315
1ST-Q 2010	\$ 170,000	\$ 96.78	2001	75	12.2	113	305
\$200 - \$250,000							
OVERALL 2009	\$ 219,000	\$ 113.27	1995	183 = 46/Q	8.7	126	132
4TH-Q 2009	\$ 215,000	\$ 111.05	1994	45	8.8	137	132
1ST-Q 2009	\$ 220,000	\$ 114.64	1998	48	10.3	129	164
1ST-Q 2010	\$ 229,982	\$ 109.09	1992	32	13.2	129	141

TABLE #4 REAL ESTATE STATISTICS FOR 1ST QUARTER OF 2010 <\$250,000 TO >\$700,000 COMPARED TO PREVIOUS YEAR AND PREVIOUS MONTH

OVERALL STATISTICS 2009 & 1-Q 2010	MEDIAN PRICE	PRICE PER SF	AVERAGE AGE YEARS	NUMBER SOLD	ABSORPTION RATE (Months)	DAYS MARKET	NUMBER LISTED
STATISTICS BY PRICE RANGE							
\$250 - \$300,000							
OVERALL 2009	\$ 268,375	\$ 121.64	1995	92 = 23/Q	18.3	125	140
4TH-Q 2009	\$ 268,375	\$ 119.96	1994	24	17.5	124	140
1ST-Q 2009	\$ 278,000	\$ 122.31	1997	15	34.0	117	170
1ST-Q 2010	\$ 259,000	\$ 116.18	2003	16	29.8	74	159
\$300 - \$400,000							
OVERALL 2009	\$ 345,000	\$ 136.48	2002	84 = 21/Q	27.9	140	195
4TH-Q 2009	\$ 331,750	\$ 137.77	2002	20	29.3	125	195
1ST-Q 2009	\$ 336,750	\$ 139.65	2003	19	29.4	214	186
1ST-Q 2010	\$ 347,500	\$ 138.14	1995	20	26.9	180	179
\$400 - \$500,000							
OVERALL 2009	\$ 435,000	\$ 159.27	1998	33 = 8.25/Q	34.5	156	95
4TH-Q 2009	\$ 422,500	\$ 165.10	1997	8	35.6	172	95
1ST-Q 2009	\$ 450,000	\$ 150.25	2006	5	66.6	51	111
1ST-Q 2010	\$ 417,000	\$ 155.57	2003	5	55.2	299	92
\$500-\$700,000							
OVERALL 2009	\$ 547,750	\$ 162.19	2000	16 = 4/Q	59.3	185	79
4TH-Q 2009	\$ 510,000	\$ 136.02	1999	3	79.0	54	79
1ST-Q 2009	\$ 518,850	\$ 175.43	1991	3	62.0	78	62
1ST-Q 2010	\$ 576,000	\$ 169.73	2007	6	31.0	205	62
>\$700,000							
OVERALL 2009	\$ 826,000	\$ 208.46	2006	9 = 2.25/Q	64.0	222.4	48
4TH-Q 2009	\$ 826,000	\$ 183.31	2004	3	48.0	294	48
1ST-Q 2009	\$ 780,000	\$ 201.84	2005	2	54.0	136	36
1ST-Q 2010	\$ 890,000	\$ 221.39	2008	1	117.0	682	39

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