



**AMARILLO, TEXAS**  
**SINGLE FAMILY HOUSING MARKET STATISTICS**  
 Quarter Ending December 31, 2010

	<b>4th Quarter 2010</b>	<b>Year-to-date 2010</b>
Total No. Of MLS Sales	539	2586
% Change MLS Sales From Previous Year	-26.77%	-7.28%
Average MLS Sales Price	\$143,226	\$143,527
% Change Avg MLS Sales Price From Previous Year	1.05%	1.80%
Median MLS Sales Price	\$125,000	\$125,000
% Change Median MLS Sales Price From Previous Year	2.46%	0.81%
Sales Price to Listed Price Ratio	96.28%	96.48%
Average Days On Market	107	104
Average Days On Market (Year Ago)	99	100
Median Days On Market	88	83
Median Days on Market (Year Ago)	82	82
Total No. MLS Listings - December 31, 2010	1,311	1,311
Listings Increase (Decrease) from one year ago	94	94
Average MLS Listed Price/% Change from Previous Year	\$204,127/4.89%	\$204,127/4.89%
Median List Price/% Change from Previous Year	\$139,900/(3.52%)	\$139,900/(3.52%)
Average Age of Current MLS Inventory (Days)	108	108
Median Age of Current MLS Inventory (Days)	86	86
Number of Months of Available Inventory	7.30	6.08

NOTE: This representation is based in whole or in part on data supplied by the Amarillo Association of Realtors or its Multiple Listing Service. Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the market.

Subdivision Activity - YTD December 31, 2010

Subdivision	Active Listings	# Sold	MLS Avg. Sold Price	Price Per SF	Sales/List Ratio	Days on Market	Months of Inventory
0101 - Bivins	42	48	\$118,569.52	\$69.25	96.76%	124	10.50
0102 - Westlawn	14	24	\$93,158.33	\$64.74	94.65%	84	7.00
0103 - Country Club I	19	19	\$80,472.84	\$56.36	94.33%	87	12.00
0104 - Avonbell	11	21	\$90,200.00	\$67.13	96.80%	107	6.29
0105 - Cntry Club II/Avondale	27	69	\$90,736.00	\$66.09	96.70%	97	4.70
0106 - Owners	6	13	\$74,192.31	\$58.56	94.29%	74	5.54
0112 - West Hills	20	18	\$122,180.83	\$66.20	94.18%	95	13.33
0113 - Quail Creek	3	12	\$199,316.67	\$86.70	95.16%	103	3.00
0121 - Tascosa Country Club	1	6	\$411,166.67	\$107.88	91.96%	178	2.00
0122 - Westcliff	21	31	\$191,270.33	\$92.58	97.16%	98	8.13
0131 - La Paloma	9	22	\$322,272.73	\$109.25	96.74%	106	4.91
0132 - The Woodlands	10	32	\$280,242.19	\$107.99	97.22%	117	3.75
0200 - Oliver Eakle/AC	21	31	\$99,799.06	\$64.67	95.25%	114	8.13
0201 - Wolflin	46	74	\$168,529.79	\$83.19	94.95%	109	7.46
0202 - Lawrence Park	12	23	\$91,748.13	\$57.12	95.29%	119	6.26
0203 - Olsen	27	56	\$138,063.23	\$71.81	95.81%	97	5.79
0204 - Belmar	13	35	\$155,389.20	\$70.21	95.89%	92	4.46
0205 - Puckett West	2	23	\$137,684.78	\$76.04	97.41%	70	1.04
0210 - Paramount/Mays	21	53	\$122,201.04	\$71.93	96.23%	90	4.75
0211 - Ridgecrest	23	53	\$128,795.47	\$74.07	96.70%	99	5.21
0212 - Puckett	21	45	\$183,495.45	\$72.10	96.07%	91	5.60
0213 - Sleepy Hollow	34	70	\$212,742.82	\$84.68	96.08%	118	5.83
0220 - Western Plateau	14	49	\$124,767.24	\$71.16	96.78%	84	3.43
0221 - City Park	5	34	\$156,458.82	\$88.69	97.78%	65	1.76
0222 - Colonies	39	37	\$424,463.89	\$131.98	94.90%	111	12.65
0230 - Glendale	4	20	\$125,777.50	\$78.93	97.18%	98	2.40
0231 - Southpark/Windsor	12	42	\$188,266.26	\$81.34	97.64%	96	3.43
0233 - Estacado	13	37	\$143,771.31	\$76.68	97.08%	102	4.22
0234 - Greenways	48	44	\$284,351.00	\$112.90	97.58%	112	13.09
0235 - Hillside Terrace	25	83	\$162,377.48	\$96.33	98.67%	107	3.61
0240 - Westover	17	29	\$178,143.10	\$90.91	97.80%	107	7.03
0241 - Westover Village	19	57	\$250,739.88	\$109.25	98.07%	131	4.00
0410 - McCarty	3	5	\$114,840.00	\$65.74	98.12%	70	7.20
0413 - Tradewinds	39	70	\$115,554.36	\$83.86	97.98%	111	6.69
0420 - S Georgia/Shores	14	24	\$100,891.71	\$76.11	98.27%	73	7.00
0430 - Scotsman	12	32	\$134,553.26	\$77.67	97.39%	98	4.50
0433 - Pheasant Run/Foxridge	30	61	\$143,766.66	\$88.23	97.61%	92	5.90
0441 - City View	24	75	\$162,239.67	\$94.52	98.68%	101	3.84

Price Range Comparisons - YTD December 31, 2010

Price Range	Active Listings	YTD # Sold	Avg. Sales Price	Price Per SF	List to Sales Price Ratio	Days On Market	Months of Inventory
Less Than 29999	7	91	\$21,932.28	\$17.90	86.92%	78	0.92
30,000 - 39,999	29	87	\$33,854.24	\$28.35	90.54%	92	4.00
40,000 - 49,999	28	84	\$44,474.96	\$36.11	92.90%	102	4.00
50,000 - 59,999	54	88	\$54,929.51	\$42.70	93.83%	107	7.36
60,000 - 69,999	70	129	\$64,750.43	\$51.28	95.38%	104	6.51
70,000 - 79,999	66	130	\$74,573.99	\$55.90	94.38%	108	6.09
80,000 - 89,999	83	125	\$84,587.32	\$62.81	96.11%	92	7.97
90,000 - 99,999	61	133	\$94,534.59	\$67.82	95.75%	95	5.50
100,000 - 119,999	135	321	\$109,811.81	\$72.47	96.45%	98	5.05
120,000 - 139,999	134	340	\$129,645.66	\$76.98	97.51%	107	4.73
140,000 - 159,999	105	243	\$149,892.26	\$81.63	97.50%	96	5.19
160,000 - 179,999	89	158	\$169,196.20	\$84.49	97.38%	110	6.76
180,000 - 199,999	68	168	\$189,554.80	\$85.56	97.16%	105	4.86
200,000 - 249,999	114	212	\$222,206.58	\$92.29	96.41%	125	6.45
250,000 - 299,999	91	117	\$272,297.14	\$103.03	96.41%	124	9.33
300,000 - 399,999	74	90	\$343,470.23	\$112.22	96.63%	134	9.87
400,000 - 499,999	41	28	\$433,542.86	\$120.21	95.67%	99	17.57
500,000 Or More	62	22	\$794,335.00	\$176.96	94.52%	141	33.82



**First Equity, Realtors**

**Amarillo Housing Market Commentary  
YTD December 31, 2010**

**“Expecting a Happier New Year”**

From a real estate brokerage perspective, we were glad to see the calendar turn to 2011. It appears the bottom of the recent housing market cycle occurred in the early to mid-fourth quarter based on pending and closed sales activity.

However, December market activity far exceeded that of December 2009, and early reports from real estate agents indicate that the momentum in December has carried over to early January.

This early activity and a host of bright spots in our local economy leads us to believe that 2011 will mark the beginning of the next housing cycle in Amarillo. Some of those bright spots include (1) a manageable housing inventory with the only real weakness occurring in the upper end market exceeding \$400,000, (2) positive job creation (the Texas Workforce Commission reports Amarillo having a 1.8% increase in total employment for the 12 months ending November 30, 2010), (3) interest rates are expected to remain under 6% during 2011, (4) average and median home prices rose slightly in 2010 and should continue to strengthen this year, (5) corporate relocation activity rebounded slightly in 2010 and third party companies are predicting further increases in 2011, and finally (6) non-housing market economic factors are all positive (retail sales, automobile sales, hotel/motel sales tax collections, commodity prices). New construction activity is about the only negative spot on an otherwise positive local outlook.

Hopefully, the drag on local consumer confidence provided by national economic and political news has also lightened up a little. The election, pledges of Congress and the State Legislature to actually address deficit spending, newly passed tax legislation, and robust retail sales during the holiday season have provided some sense of certainty and optimism.

However, the U.S. economic recovery is fragile at best and negative news related to the recovery will have an adverse impact on local confidence. The biggest risks appear to

be continued high unemployment rates exacerbated by job losses related to states and local governments budget cutbacks, stubbornly high mortgage loan default and foreclosure rates, stagnant to declining housing prices in many U.S. cities, and corporate uncertainty over healthcare costs.

One potential change that could positively impact housing sales both nationally and locally would be an easing of mortgage loan underwriting standards to more normal, reasonable levels. As expected underwriting standards “knee-jerked” to a near “aces, straights, and flushes” mentality. No sensible person would advocate for a return to lax and risky underwriting standards of the housing bubble years, but some easing is warranted when default rates of loans originated over the last two years are analyzed. Hopefully, lenders and the government regulators will see their way to ease standards during 2011.

## **2010 Amarillo Housing Market Activity**

### **Closed Sales**

2,586 closed sales in 2010 compared with 2,789 closed sales in 2009, a 7.28% decline, the lowest annual closed sales total since 2002.

### **Single Family Home Prices**

Average and median single family home prices were up 1.80% and 0.81%, respectively. Basically, increasing prices occurred in homes priced at \$100,000 and over with the exception of those homes priced between \$180,000 and \$300,000. Price decreases in those homes priced below \$100,000 are best explained by tighter mortgage loan underwriting that decreased the pool of qualified buyers for those price ranges.

### **Listing Inventory**

There were 1,311 active single family listings in the multiple listing service (MLS) as of December 31, 2010. This is an increase of 94 listings from one year ago, but still less than the 1,397 year-end listings in 2008, the recent peak in year-end active listings. To put this number in further perspective is to consider that year-end inventory in 1988 totaled 2,175 when Amarillo's housing stock was considerably smaller.

Based on 2010 sales activity and the year-end inventory of active listings, the Amarillo metro area had 6.08 months of available inventory, considered slightly biased in favor of sellers according to The Real Estate Center at Texas A&M's definition of a balanced market at 6.5 months of available inventory. Additionally, there is no adjustment for those chronic listings whose physical condition or location fail to attract buyer interest.

The only real imbalance of supply and demand is found in the inventory priced above \$400,000.

### **Building Permits**

509 new single family homes were permitted in 2010 compared with 566 in 2009. Builders and bankers continued their cautious approach to the new home market in 2010 which contributed to keeping the available inventory in a manageable range. We've not yet crunched numbers on new home sales, but our gut feel is that builders retreated somewhat from the higher-end speculative home to providing homes in the more affordable price ranges.

**Foreclosure Activity** (no breakdown of residential and commercial foreclosures)  
Foreclosures in Potter/Randall Counties totaled 584 in 2010 compared with 526 in 2009. This is the highest number of foreclosures in Potter/Randall Counties since totals were first recorded in 1993.

**2011 Forecast**

2,800 Single Family Sales

\$146,000 Average Sales Price and \$127,500 Median Sales Price

1,300 Active Listings at year-end

550 Single Family Building Permits

500 Foreclosures