

The Hennessey Report

Quarter End Recap - QTR2 - 2010

Treasure Valley Home Sales

Boise, Idaho

Issued 7/12/2010

www.hennesseyappraisals.com

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Disclaimer

This report would not be possible without the raw data provided from Intermountain MLS. The data is accredited to IMLS. The report is not endorsed by IMLS or any company, other than Hennessey Appraisals.

The raw data is imported from IMLS into MS Excel. Using pivot tables, the raw data is analyzed and interpreted solely by Hennessey Appraisals.

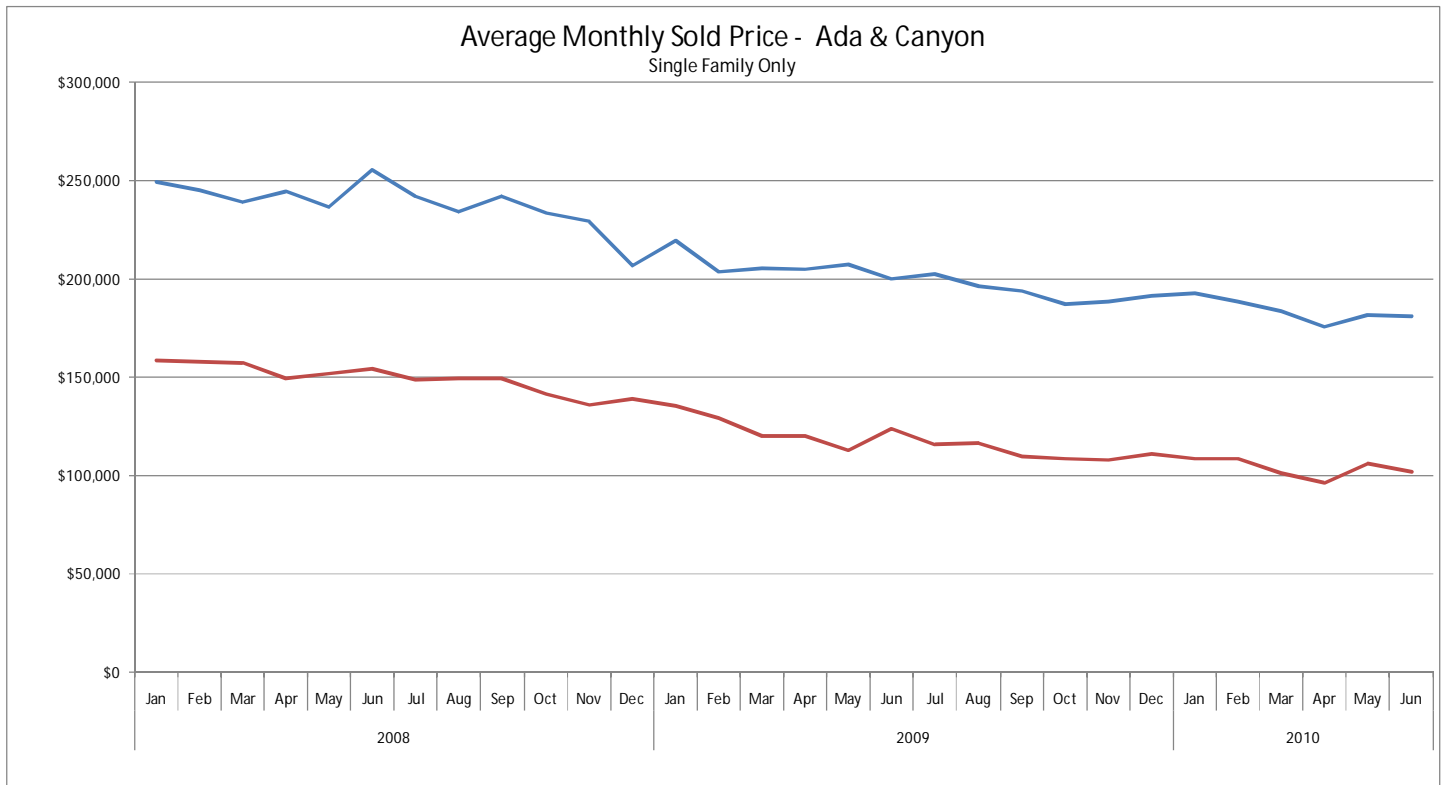
Average Monthly Sold Price

The twenty-four (24) month downward trend in both counties is listed below.

| County | Monthly Change in Value* | |
|--------|--------------------------|----------|
| | 24 Month | 12 Month |
| Ada | - 1.05% | - 0.86% |
| Canyon | - 1.31% | - 0.73% |

The 12-month quarterly rolling average change in value for Ada is -0.75% month.

The 12-month quarterly rolling average change in value for Canyon is -0.92% month



| ADA COUNTY | | | |
|-----------------------------------|-----------|-----------|-----------|
| AMOUNT SOLD PRICE - SINGLE FAMILY | | | |
| | 2008 | 2009 | 2010 |
| Jan | \$249,855 | \$219,741 | \$192,654 |
| Feb | \$245,317 | \$203,643 | \$188,463 |
| Mar | \$239,143 | \$205,372 | \$183,542 |
| Apr | \$245,030 | \$204,800 | \$175,966 |
| May | \$237,090 | \$207,714 | \$181,843 |
| Jun | \$255,845 | \$199,941 | \$181,401 |
| Jul | \$242,544 | \$202,334 | |
| Aug | \$234,378 | \$196,310 | |
| Sep | \$242,145 | \$194,050 | |
| Oct | \$233,446 | \$187,225 | |
| Nov | \$229,708 | \$188,642 | |
| Dec | \$207,131 | \$191,856 | |

| CANYON COUNTY | | | |
|-----------------------------------|-----------|-----------|-----------|
| AMOUNT SOLD PRICE - SINGLE FAMILY | | | |
| | 2008 | 2009 | 2010 |
| Jan | \$158,584 | \$135,246 | \$108,633 |
| Feb | \$157,795 | \$129,326 | \$108,316 |
| Mar | \$157,664 | \$120,370 | \$101,209 |
| Apr | \$149,661 | \$120,165 | \$96,474 |
| May | \$151,660 | \$112,555 | \$105,911 |
| Jun | \$154,409 | \$124,126 | \$101,877 |
| Jul | \$149,048 | \$115,609 | |
| Aug | \$149,536 | \$116,623 | |
| Sep | \$149,606 | \$110,042 | |
| Oct | \$141,713 | \$108,264 | |
| Nov | \$136,502 | \$108,066 | |
| Dec | \$138,836 | \$111,259 | |

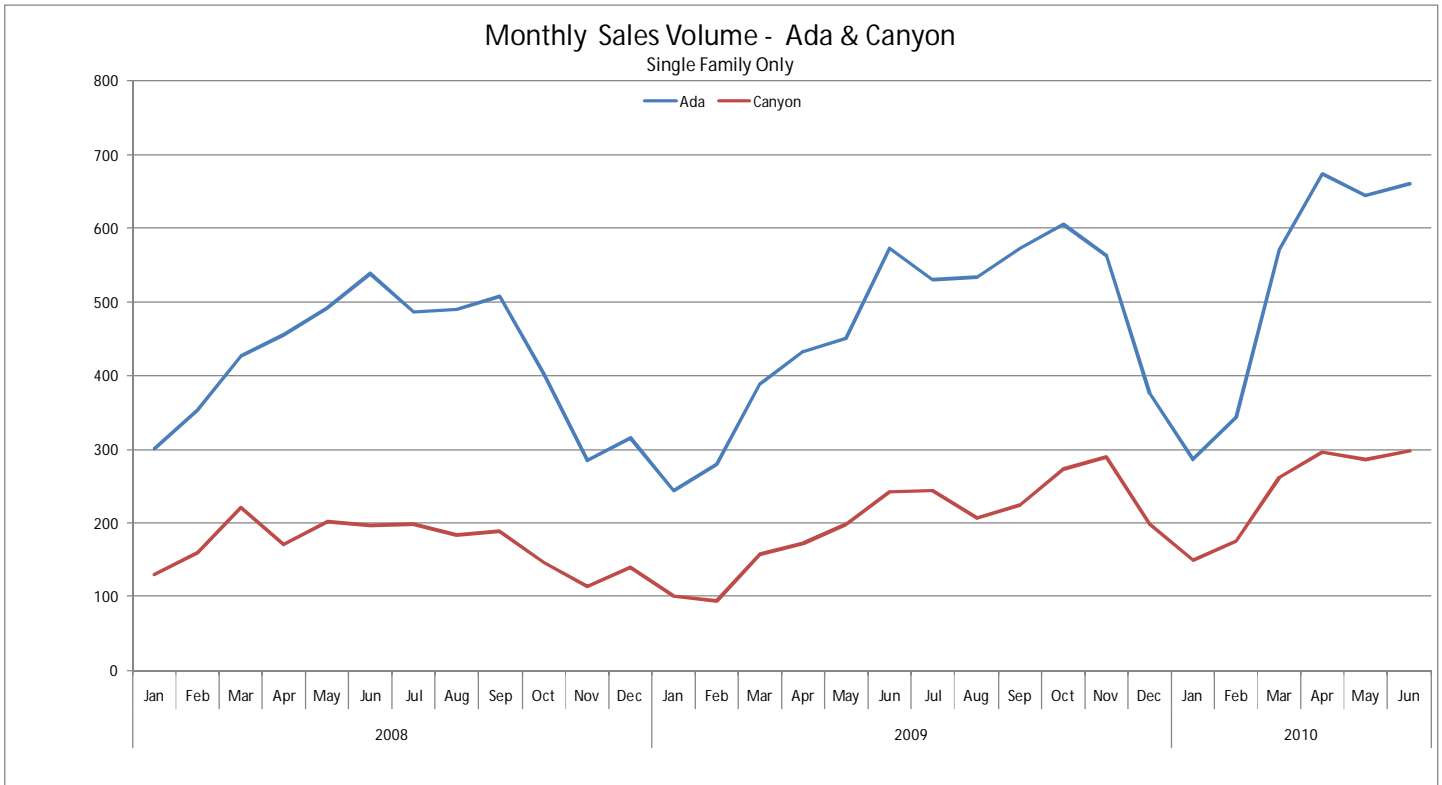
Monthly Sold Volume

Good: Ada County QTR2-2010 sold volume was 36% better than QTR2-2009, while Canyon showed a 43% improvement from QTR2-2009 to QTR2-2010.

| QTR2 Percent of Prior Years | | |
|-----------------------------|-------|------|
| County | 2008 | 2009 |
| Ada | 133% | 136% |
| Canyon | 154 % | 143% |

Good: Ada County 6-month average is 530 units, a 134% improvement over same time last year.

Good: Canyon County 6-month average is 224 units, a 152% improvement over same time last year.



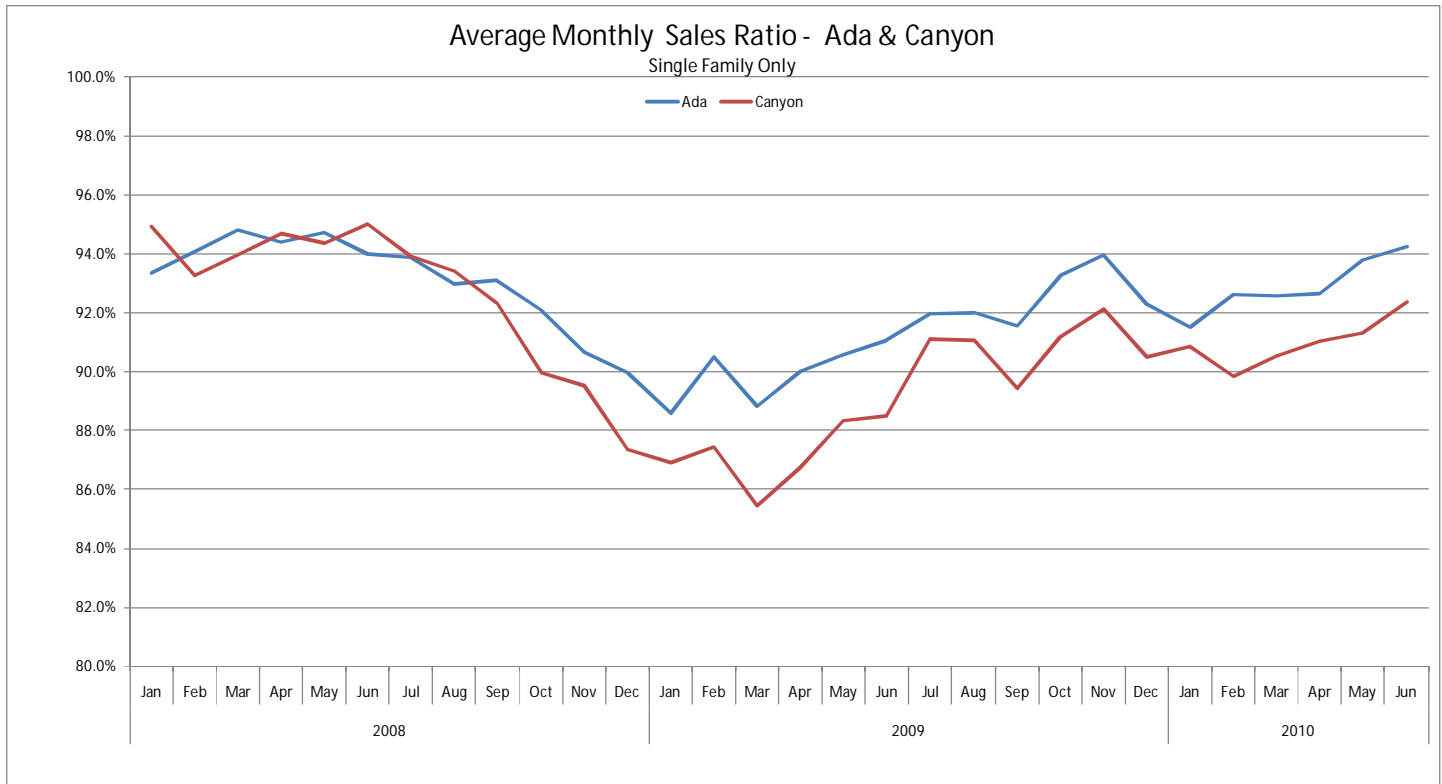
| ADA COUNTY | | | |
|-----------------------------------|------|------|------|
| AMOUNT SOLD PRICE - SINGLE FAMILY | | | |
| | 2008 | 2009 | 2010 |
| Jan | 301 | 244 | 282 |
| Feb | 353 | 279 | 344 |
| Mar | 427 | 389 | 572 |
| Apr | 456 | 432 | 674 |
| May | 492 | 451 | 645 |
| Jun | 539 | 573 | 661 |
| Jul | 487 | 531 | |
| Aug | 490 | 534 | |
| Sep | 508 | 573 | |
| Oct | 402 | 606 | |
| Nov | 284 | 563 | |
| Dec | 315 | 375 | |

| CANYON COUNTY | | | |
|-----------------------------------|------|------|------|
| AMOUNT SOLD PRICE - SINGLE FAMILY | | | |
| | 2008 | 2009 | 2010 |
| Jan | 130 | 100 | 150 |
| Feb | 158 | 94 | 175 |
| Mar | 220 | 157 | 262 |
| Apr | 169 | 173 | 296 |
| May | 202 | 199 | 287 |
| Jun | 197 | 243 | 298 |
| Jul | 198 | 244 | |
| Aug | 183 | 206 | |
| Sep | 188 | 224 | |
| Oct | 147 | 273 | |
| Nov | 113 | 289 | |
| Dec | 140 | 199 | |

Average Monthly Sales Ratio

The sales ratio trend in both Ada & Canyon are up 1.3% & 1.2% respectively from QTR1-10 to QTR2-10. The sales ratio figure has the most error compared to average sold price and unit sold, due to the IMLS inability to link several listings together. I focus more with the trend than the actual figure, especially looking at the 9-year trend found on the website.

All 26 segments have shown improvement compared to last quarter, with a quarter decrease from 91.8% to 93.0%.



| ADA COUNTY | | | |
|---------------------------------|-------|-------|-------|
| AVG SALES RATIO - SINGLE FAMILY | | | |
| | 2008 | 2009 | 2010 |
| Jan | 93.3% | 88.6% | 91.1% |
| Feb | 94.1% | 90.5% | 92.6% |
| Mar | 94.8% | 88.8% | 92.6% |
| Apr | 94.4% | 90.0% | 92.6% |
| May | 94.7% | 90.6% | 93.8% |
| Jun | 94.0% | 91.1% | 94.2% |
| Jul | 93.9% | 91.9% | |
| Aug | 93.0% | 92.0% | |
| Sep | 93.1% | 91.6% | |
| Oct | 92.1% | 93.3% | |
| Nov | 90.7% | 94.0% | |
| Dec | 89.9% | 92.3% | |

| CANYON COUNTY | | | |
|---------------------------------|-------|-------|-------|
| AVG SALES RATIO - SINGLE FAMILY | | | |
| | 2008 | 2009 | 2010 |
| Jan | 94.9% | 86.9% | 90.9% |
| Feb | 93.2% | 87.4% | 89.8% |
| Mar | 94.0% | 85.4% | 90.5% |
| Apr | 94.7% | 86.8% | 91.0% |
| May | 94.4% | 88.3% | 93.0% |
| Jun | 95.0% | 88.5% | 93.6% |
| Jul | 93.9% | 91.1% | |
| Aug | 93.4% | 91.1% | |
| Sep | 92.3% | 89.4% | |
| Oct | 90.0% | 91.2% | |
| Nov | 89.6% | 92.1% | |
| Dec | 87.3% | 90.5% | |

Inventory

Good: The inventory from QTR4-09 to QTR1-10 is down in both counties

Good: Downward trend for months.

Good: Ada County reduced inventory by 1.0 month, compared to last quarter.

Good: Canyon County reduced inventory by 1.3 months compared to last quarter.

Good: Ada, Canyon, Gem & Payette County last 6 months sales, nearly doubled the prior 6 months.

| County | Status & Est Inventory | TYPE OF LISTING | | | | TOTAL |
|--------|------------------------|-----------------|----------------------------|-------|-----------|-------|
| | | Single Family | Single Family with Acreage | Condo | Townhouse | |
| Ada | Sold | 6409 | 238 | 186 | 310 | 7143 |
| | Active | 3411 | 248 | 315 | 282 | 4256 |
| | Pending | 602 | 30 | 20 | 22 | 674 |
| | Inventory* | 7.5 | 14.0 | 21.6 | 11.8 | 8.3 |
| Canyon | Sold | 2921 | 334 | 0 | 41 | 3296 |
| | Active | 1548 | 363 | 0 | 52 | 1963 |
| | Pending | 338 | 46 | 1 | 4 | 389 |
| | Inventory* | 7.7 | 14.7 | N/A | 16.4 | 8.6 |

*Estimated from 12 months sales. 12 Month Sales / (Current Active + Current Pending)= Inventory

Inventory Units = Months

Single Family Only

| County | MLS Area | Current Active/Pend Listings | 12 Month Sales | Est Inventory using 12 Months Sales (Months) | 6 Month Sales | Est Inventory using 6 Months Sales (Months) | 3 Month Sales | Est Inventory using 3 Months Sales (Months) |
|---------|----------|------------------------------|----------------|--|---------------|---|---------------|---|
| Ada | Several | 4013 | 6409 | 7.5 | 3208 | 7.5 | 2000 | 6.0 |
| Canyon | Several | 1886 | 2921 | 7.7 | 1475 | 7.7 | 886 | 6.4 |
| Gem | Several | 105 | 113 | 11.2 | 52 | 12.1 | 34 | 9.3 |
| Elmore | Several | 315 | 247 | 15.3 | 113 | 16.7 | 64 | 14.8 |
| Payette | Several | 213 | 149 | 17.2 | 77 | 16.6 | 48 | 13.3 |

16 Month History – Single Family, 12 Month Projections

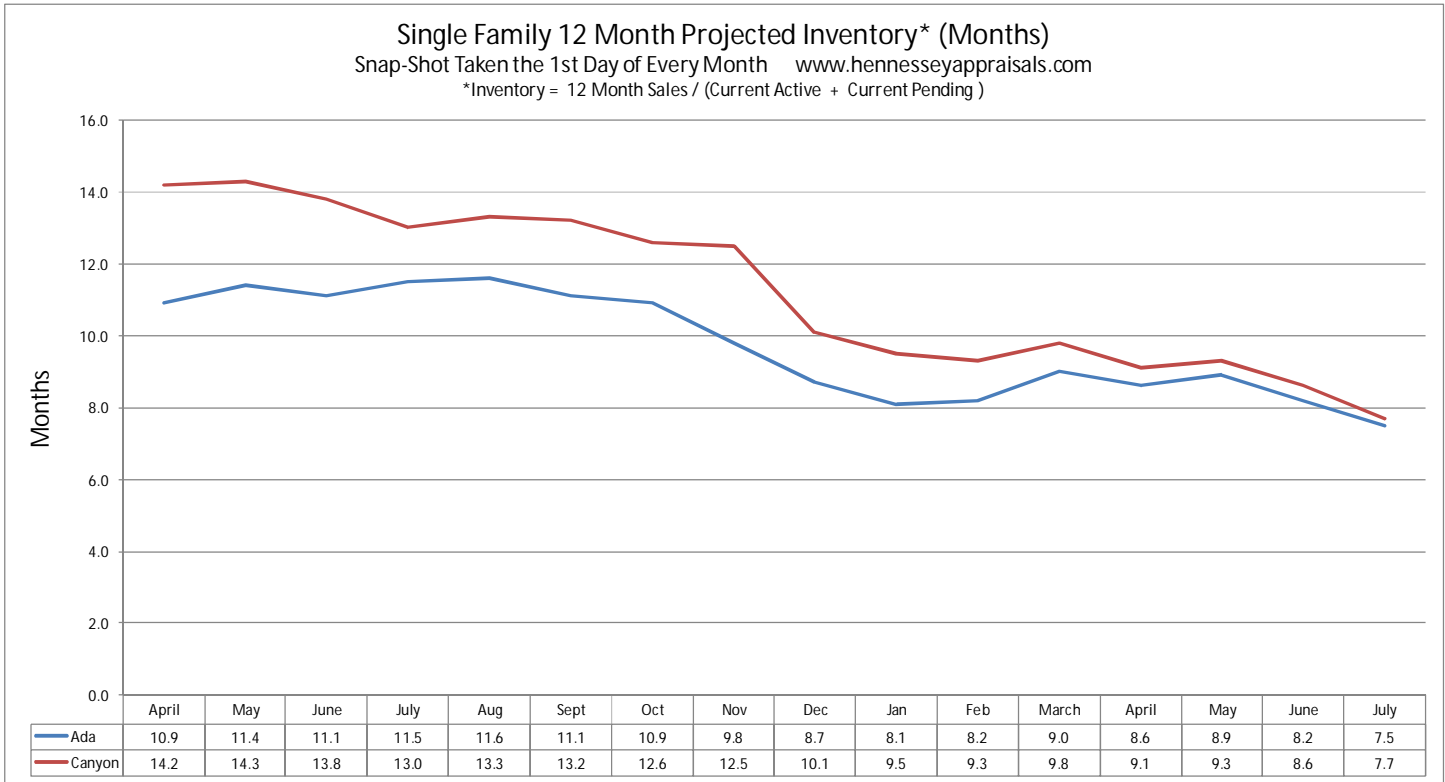
Over all, the Treasure Valley is reducing the inventory as compared to last year, with Ada County Single family around 7.5 months on July 1st.

Good: Ada County showed a 35% reduction since July 1, 2009 (11.5 months vs 7.5 months)

Good: Canyon County showed a 40% reduction since July 1, 2009 (13.0 months vs 7.7 months)

Slight rise up in May after the tax credit expired; however. Jun and July has reduced the inventory.

A picture is worth a thousand words. The chart below shows the progress by area on inventory reduction.



The average number of days from “Off Market Date” to “Close Date” for sales in the last 6 months is 40 days. Therefore, this shows from list date to offer date. Ada County is running on an average of 6 months with drastic improvement from one year ago.

Inventory by MLS Area

Good: Of the 24 segments I measure, 21 measurements are lower.

Bad: MLS 0100, 1280, added slight inventory

OK: MLS 0200 , 1265 are same as last quarter.

Single Family Only - Date Range: 7/1/2009 - 6/30/2010. Intermountain MLS

| County | City | MLS Area | Active / Pending | 12 Month Sales | Est Inventory using 12 Months Sales (Months) | 6 Month Sales | Est Inventory using 6 Months Sales (Months) | 3 Month Sales | Est Inventory using 3 Months Sales (Months) |
|--------|-----------|----------|------------------|----------------|--|---------------|---|---------------|---|
| Ada | Boise | 100 | 276 | 311 | 10.6 | 149 | 11.1 | 86 | 9.6 |
| | | 200 | 82 | 135 | 7.3 | 65 | 7.6 | 40 | 6.2 |
| | | 300 | 244 | 472 | 6.2 | 226 | 6.5 | 130 | 5.6 |
| | | 400 | 272 | 365 | 8.9 | 170 | 9.6 | 109 | 7.5 |
| | | 500 | 122 | 182 | 8.0 | 91 | 8.0 | 61 | 6.0 |
| | | 550 | 357 | 656 | 6.5 | 322 | 6.7 | 207 | 5.2 |
| | | 600 | 184 | 263 | 8.4 | 134 | 8.2 | 87 | 6.3 |
| | | 650 | 445 | 608 | 8.8 | 356 | 7.5 | 230 | 5.8 |
| | | 800 | 280 | 375 | 9.0 | 189 | 8.9 | 119 | 7.1 |
| | Eagle | 900 | 287 | 400 | 8.6 | 216 | 8.0 | 140 | 6.2 |
| | Star | 950 | 130 | 202 | 7.7 | 107 | 7.3 | 72 | 5.4 |
| | Meridian | 1000 | 177 | 265 | 8.0 | 128 | 8.3 | 78 | 6.8 |
| | | 1010 | 42 | 64 | 7.9 | 36 | 7.0 | 20 | 6.3 |
| | | 1020 | 319 | 586 | 6.5 | 290 | 6.6 | 167 | 5.7 |
| | | 1030 | 548 | 976 | 6.7 | 500 | 6.6 | 297 | 5.5 |
| Kuna | 1100 | 219 | 542 | 4.8 | 224 | 5.9 | 150 | 4.4 | |
| Canyon | Nampa | 1250 | 317 | 523 | 7.3 | 272 | 7.0 | 166 | 5.7 |
| | | 1260 | 494 | 730 | 8.1 | 368 | 8.1 | 221 | 6.7 |
| | | 1270 | 320 | 472 | 8.1 | 239 | 8.0 | 154 | 6.2 |
| | Melba | 1265 | 9 | 9 | 12.0 | 5 | 10.8 | 4 | 6.8 |
| | Caldwell | 1275 | 120 | 239 | 6.0 | 122 | 5.9 | 73 | 4.9 |
| | | 1280 | 425 | 676 | 7.5 | 327 | 7.8 | 180 | 7.1 |
| | Middleton | 1285 | 133 | 197 | 8.1 | 100 | 8.0 | 64 | 6.2 |
| | Other | 1290 | 26 | 23 | 13.6 | 11 | 14.2 | 6 | 13.0 |

Inventory by Price

Good: Ada County below \$100,000 dropped 3.2 months inventory, Canyon County dropped 1.3 Months.

Bad: Both Counties over \$300,000 added slight inventory on 12 month projections. However, the 6-month and 3-month projections have lowered; therefore, I expect to see the 12 month figure to drop next quarter.

Bad: Canyon County, Single Family, over \$450,000...no sales, for 12 straight months. (This does not include single family w/ acreage, which is discussed on the next page.

Single Family Only - Date Range: 7/1/2009 - 6/30/2010. Intermountain MLS

| County | City | Price Range | Active | 12 Month Sales | Est Inventory using 12 Months Sales (Months) | 6 Month Sales | Est Inventory using 6 Months Sales (Months) | 3 Month Sales | Est Inventory using 3 Months Sales (Months) |
|--------|---------|-----------------------|--------|----------------|--|---------------|---|---------------|---|
| Ada | Several | \$0 - \$99,999 | 310 | 396 | 9.4 | 239 | 7.8 | 158 | 5.9 |
| | | \$100,00 - \$199,999 | 2245 | 4397 | 6.1 | 1998 | 6.7 | 1282 | 5.3 |
| | | \$200,000 - \$299,999 | 847 | 1295 | 7.8 | 631 | 8.1 | 366 | 6.9 |
| | | \$300,000 - \$449,999 | 403 | 497 | 9.7 | 244 | 9.9 | 141 | 8.6 |
| | | \$450,000 - over | 197 | 132 | 17.9 | 54 | 21.9 | 36 | 16.4 |
| Canyon | Several | \$0 - \$99,999 | 911 | 1470 | 7.4 | 819 | 6.7 | 495 | 5.5 |
| | | \$100,00 - \$199,999 | 820 | 1310 | 7.5 | 588 | 8.4 | 360 | 6.8 |
| | | \$200,000 - \$299,999 | 117 | 99 | 14.2 | 50 | 14.0 | 24 | 14.6 |
| | | \$300,000 - \$449,999 | 28 | 32 | 10.5 | 12 | 14.0 | 6 | 14.0 |
| | | \$450,000 - over | 0 | 0 | N/A** | 0 | N/A** | 0 | N/A** |

Inventory by Price – SINGLE FAMILY WITH ACREAGE

Good: Inventory below \$300,000

Bad: Inventory over \$450,000 in Ada County

Bad: Inventory over \$300,000 in Canyon County, especially over \$450,000.

There appears to be a lot of overpricing in Canyon County.

Keep in mind, the land value had dramatically fallen in last 3 years with excessive amounts of vacant land. As of July 1, 2010 there is 459 active land sales from 1 -20 acres in Canyon County, with only 40 sales in 12 months, nearly 11.5 years of inventory! I realize not all land sales are in IMLS; however, the data indicates the trend.

Ada County has 169 active land sales from 1-20 acres with 42 sales in 12 months...14 years of inventory.

The large acreage land sales have a direct impact value, since buyers face the challenge of buying or building.

| County | MLS Area | Current Active/Pend Listings | 12 Month Sales | Est Inventory using 12 Months Sales (Months) | 6 Month Sales | Est Inventory using 6 Months Sales (Months) | 3 Month Sales | Est Inventory using 3 Months Sales (Months) |
|---------|----------|------------------------------|----------------|--|---------------|---|---------------|---|
| Ada | Several | 307 | 255 | 14.4 | 133 | 13.8 | 73 | 12.6 |
| Canyon | Several | 394 | 356 | 13.3 | 183 | 12.9 | 114 | 10.4 |
| Gem | Several | 96 | 70 | 16.5 | 35 | 16.5 | 24 | 12.0 |
| Elmore | Several | 60 | 35 | 20.6 | 16 | 22.5 | 9 | 20.0 |
| Payette | Several | 104 | 48 | 26.0 | 26 | 24.0 | 15 | 20.8 |

Single Family with ACREAGE - Date Range: 7/1/2009 - 6/30/2010. Intermountain MLS

| County | City | Price Range | Active | 12 Month Sales | Est Inventory using 12 Months Sales (Months) | 6 Month Sales | Est Inventory using 6 Months Sales (Months) | 3 Month Sales | Est Inventory using 3 Months Sales (Months) |
|--------|---------|-----------------------|--------|----------------|--|---------------|---|---------------|---|
| Ada | Several | \$0 - \$99,999 | 1 | 7 | 1.7 | 6 | 1.0 | 4 | 0.8 |
| | | \$100,00 - \$199,999 | 24 | 41 | 7.0 | 24 | 6.0 | 12 | 6.0 |
| | | \$200,000 - \$299,999 | 45 | 55 | 9.8 | 28 | 9.6 | 17 | 7.9 |
| | | \$300,000 - \$449,999 | 81 | 76 | 12.8 | 42 | 11.6 | 23 | 10.6 |
| | | \$450,000 - over | 158 | 70 | 27.1 | 30 | 31.6 | 15 | 31.6 |
| Canyon | Several | \$0 - \$99,999 | 29 | 29 | 12.0 | 16 | 10.9 | 11 | 7.9 |
| | | \$100,00 - \$199,999 | 117 | 123 | 11.4 | 68 | 10.3 | 44 | 8.0 |
| | | \$200,000 - \$299,999 | 126 | 144 | 10.5 | 76 | 9.9 | 49 | 7.7 |
| | | \$300,000 - \$449,999 | 85 | 55 | 18.5 | 22 | 23.2 | 10 | 25.5 |
| | | \$450,000 - over | 37 | 4 | 111.0 | 1 | 222.0 | 0 | #DIV/0! |

Distress Sales Summary

I would like to say the data speaks for itself. It does not take much explanation to realize the area is suffering from massive amounts of short-sales, REO'S and foreclosures.

| ADA COUNTY | | | | | |
|--------------|-------------|---------------|-------------|---------------|-------------|
| | Distress | | Typical | | Total |
| | Count | Percent | Count | Percent | |
| 2009 | | | | | |
| Jan | 51 | 19.17% | 215 | 80.83% | 266 |
| Feb | 116 | 38.16% | 188 | 61.84% | 304 |
| Mar | 182 | 42.62% | 245 | 57.38% | 427 |
| Apr | 205 | 42.98% | 272 | 57.02% | 477 |
| May | 177 | 36.27% | 311 | 63.73% | 488 |
| Jun | 208 | 32.81% | 426 | 67.19% | 634 |
| Jul | 197 | 32.72% | 405 | 67.28% | 602 |
| Aug | 209 | 35.48% | 380 | 64.52% | 589 |
| Sep | 220 | 34.32% | 421 | 65.68% | 641 |
| Oct | 212 | 30.95% | 473 | 69.05% | 685 |
| Nov | 204 | 32.54% | 423 | 67.46% | 627 |
| Dec | 197 | 46.68% | 225 | 53.32% | 422 |
| 2010 | | | | | |
| Jan | 162 | 53.47% | 141 | 46.53% | 303 |
| Feb | 181 | 47.26% | 202 | 52.74% | 383 |
| Mar | 310 | 48.74% | 326 | 51.26% | 636 |
| Apr | 256 | 34.59% | 484 | 65.41% | 740 |
| May | 281 | 38.44% | 450 | 61.56% | 731 |
| Jun | 289 | 39.59% | 441 | 60.41% | 730 |
| Total | 3657 | 37.76% | 6028 | 62.24% | 9685 |

| CANYON COUNTY | | | | | |
|---------------|-------------|---------------|-------------|---------------|-------------|
| | Distress | | Typical | | Total |
| | Count | Percent | Count | Percent | |
| 2009 | | | | | |
| Jan | 28 | 24.14% | 88 | 75.86% | 116 |
| Feb | 58 | 53.21% | 51 | 46.79% | 109 |
| Mar | 105 | 61.05% | 67 | 38.95% | 172 |
| Apr | 137 | 68.50% | 63 | 31.50% | 200 |
| May | 141 | 62.67% | 84 | 37.33% | 225 |
| Jun | 168 | 59.57% | 114 | 40.43% | 282 |
| Jul | 158 | 57.04% | 119 | 42.96% | 277 |
| Aug | 138 | 58.97% | 96 | 41.03% | 234 |
| Sep | 159 | 62.11% | 97 | 37.89% | 256 |
| Oct | 180 | 59.02% | 125 | 40.98% | 305 |
| Nov | 192 | 59.63% | 130 | 40.37% | 322 |
| Dec | 132 | 58.93% | 92 | 41.07% | 224 |
| 2010 | | | | | |
| Jan | 120 | 75.47% | 39 | 24.53% | 159 |
| Feb | 142 | 69.61% | 62 | 30.39% | 204 |
| Mar | 204 | 70.83% | 84 | 29.17% | 288 |
| Apr | 180 | 52.17% | 165 | 47.83% | 345 |
| May | 187 | 57.54% | 138 | 42.46% | 325 |
| Jun | 218 | 65.47% | 115 | 34.53% | 333 |
| Total | 2647 | 60.49% | 1729 | 39.51% | 4376 |

Distress = Agent replied "YES" to REO, Short Sale or Foreclosure.

Typical = Agent replied "No" to REO, Short Sale or Foreclosure.

Distress Sales Summary

There are pockets of markets which tend to perform better where there are fewer distress sales, AND they tend to sell faster at higher sales ratio's

| 2010 Summary - Ada & Canyon County (Jan – June) | | | | | |
|---|--------------|---------------|-------------|---------------|--------------|
| | Distress | | Typical | | Total |
| | Count | Percent | Count | Percent | |
| SW Meridian - 1010 | 31 | 73.81% | 11 | 26.19% | 42 |
| Wilder - 1293 | 8 | 72.73% | 3 | 27.27% | 11 |
| South Nampa (86) - 1260 | 264 | 65.51% | 139 | 34.49% | 403 |
| NE Nampa (87) - 1250 | 192 | 65.31% | 102 | 34.69% | 294 |
| SW Caldwell - 1280 | 218 | 64.88% | 118 | 35.12% | 336 |
| Middleton - 1285 | 92 | 64.34% | 51 | 35.66% | 143 |
| NW Nampa (51) - 1270 | 154 | 61.60% | 96 | 38.40% | 250 |
| Canyon County Other - 1290 | 19 | 59.38% | 13 | 40.63% | 32 |
| NW Caldwell - 1275 | 75 | 58.14% | 54 | 41.86% | 129 |
| Star - 0950 | 65 | 55.56% | 52 | 44.44% | 117 |
| Eagle - 0900 | 143 | 52.96% | 127 | 47.04% | 270 |
| Kuna - 1100 | 125 | 52.52% | 113 | 47.48% | 238 |
| Parma - 1292 | 12 | 52.17% | 11 | 47.83% | 23 |
| SW Boise-Meridian - 0550 | 173 | 50.44% | 170 | 49.56% | 343 |
| Melba - 1265 | 8 | 50.00% | 8 | 50.00% | 16 |
| Boise Bench - 0400 | 94 | 47.24% | 105 | 52.76% | 199 |
| NW Meridian - 1030 | 238 | 46.94% | 269 | 53.06% | 507 |
| South Boise - 0500 | 45 | 45.00% | 55 | 55.00% | 100 |
| West Boise - 0600 | 68 | 40.48% | 100 | 59.52% | 168 |
| NE Meridian - 1020 | 111 | 36.75% | 191 | 63.25% | 302 |
| NW Boise - 0800 | 77 | 35.65% | 139 | 64.35% | 216 |
| SE Meridian - 1000 | 46 | 34.59% | 87 | 65.41% | 133 |
| W Boise-Garden City - 0650 | 123 | 33.51% | 244 | 66.49% | 367 |
| Garden City - 0700 | 7 | 33.33% | 14 | 66.67% | 21 |
| North Boise - 0100 | 52 | 29.55% | 124 | 70.45% | 176 |
| SE Boise - 0300 | 75 | 28.85% | 185 | 71.15% | 260 |
| NE Boise - 0200 | 12 | 16.90% | 59 | 83.10% | 71 |
| Greenleaf - 1294 | 1 | 16.67% | 5 | 83.33% | 6 |
| Grand Total | 2,528 | 48.86% | 2646 | 51.14% | 5,174 |

Blog Topics

Don't forget to check out my blog for different topics over the last 3 months.

- [Ada & Canyon - Average Sold Price by City 2002 - 2010](#)
 - o Charts showing average home value by city over time.
- [Easement Nightmare](#)
 - o Picture is worth a thousand words.
- [Why get your house measured?](#)
 - o Reasons why it pays to measure homes correctly.
- [Multi-Units Data \(2PLEX, 3PLEX, 4PLEX\)](#)
 - o Market data on multi-unit trends
- [Example how IMLS hides 30 – 40% of days on Market](#)
 - o Shows why sold DOM does not show the correct picture in a declining market.
- [Distress Sales broken down by Year Built](#)
 - o Shows why home built in 2004 – 2006 are hardest hit distress sales.

The National Economic Climate

National Unemployment Summary (www.ncsl.org)

The national unemployment rate dropped 9.5% for June, 2010, according to statistics released by the Bureau of Labor Statistics on July 2, 2010.

The construction industry saw job losses in June but most business sectors added jobs, including the professional and business services, leisure and hospitality, temporary help, transportation and warehousing, health care, mining, and manufacturing sectors. More than half a million private sector jobs have been added to the economy so far this year, including 83,000 jobs in June.

Unemployment has largely held steady in 2010, with a 9.7% unemployment rate for the first three months of the year, a slight increase to 9.9% for April, a drop back to 9.7% percent for May and another slight decrease, to 9.5% for June.

About 14.6 million workers remain unemployed and long-term unemployment continues to be a major part of that figure. Approximately 6.8 million Americans have been unemployed for 27 weeks or longer. The long-term unemployed account for approximately 45% of current unemployment.

| National Unemployment Rates | | | |
|-----------------------------|------|-------|------|
| | 2008 | 2009 | 2010 |
| Jan. | 4.9% | 7.6% | 9.7% |
| Feb. | 4.8% | 8.1% | 9.7% |
| Mar. | 5.1% | 8.5% | 9.7% |
| April | 5.0% | 8.9% | 9.9% |
| May | 5.5% | 9.4% | 9.7% |
| June | 5.6% | 9.5% | 9.5% |
| July | 5.8% | 9.4% | |
| Aug. | 6.2% | 9.7% | |
| Sept. | 6.2% | 9.8% | |
| Oct. | 6.6% | 10.2% | |
| Nov. | 6.8% | 10.0% | |
| Dec. | 7.2% | 10.0% | |

The State of Idaho's Economic Climate (www.idaho.gov)

Idaho's forecasted seasonally adjusted unemployment rate dropped for the fourth straight month in June, but the decline of two-tenths of a percentage point resulted from the first contraction of the statewide labor force in a year.

Employers hired workers near the usual June numbers but did not create any new jobs, and the termination of federal extended benefits apparently led to hundreds of workers becoming discouraged and dropping out of the labor force.

June's unemployment rate was forecast at 8.8 percent, matching the rate for October 2009 when unemployment across Idaho was climbing to a peak of 9.5 percent this February. While down substantially from that peak, the rate is still the highest prior to this recession since July 1983. The rate a year ago was 7.9 percent.

The decline in the labor force – two-thirds of it because fewer people were counted as unemployed – coincided with the termination of extended federal benefits. Idaho saw 4,400 unemployed lose their benefits in the first week of June because Congress had not renewed the program. The labor force decline could reflect some of those long-term unemployed becoming discouraged about immediate job prospects and dropping out since there was no longer any financial incentive to keep looking for work in an economy that has not been generating new jobs. To receive any unemployment benefits, claimants must be actively seeking a job, contacting at least two employers a week.

Job creation in June was weaker than normal for the month. New hiring was 8 percent below June 2009 to mark the weakest June on record. While many private employers overall hired at their usual level for June, they did not create any employment beyond those seasonal jobs, and even that seasonal hiring was more than offset by the end of temporary employment for more than 1,400 Census Bureau workers.

That pushed total employment for June down 900 to 692,400 while the number of unemployed fell 1,600 to 66,700. The combination, which lowered the labor force down by a third of a percentage point, produced the lower unemployment rate forecast, which matched the two-tenths of a percentage point decline in the national rate to 9.5 percent. June marked eight years and nine months that Idaho's rate has been lower than the national rate.

Total employment for the month of June was 3,600 higher than last year – the second month in a row employment exceeded year-over-year levels after 27 months of being below year-earlier levels.

The loss of census workers left the job gap essentially unchanged from June 2009 to June 2010 at less than 1 percent. That gap peaked at 7.3 percent last August, reflecting a year-over-year loss of nearly 50,000 jobs..

Ten counties posted forecasted rates in double digits – the same as in May – with the highest at 12.6 percent in Power County, where apparently there were seasonal layoffs in food processing.

Seven counties had rates under 6 percent, also the same number as in May with the lowest in Teton County at 4.9 percent.

Disclaimer

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The raw data is imported from IMLS into MS Excel. Using pivot tables the raw data is analyzed and interpreted solely by Hennessey Appraisals.

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END OF 2QTR- 2010 RECAP