



# NEWS

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## REPORT: HOUSING PRICES CONTINUE DECLINE IN NOVEMBER

### *Time-on-Market Increased as Housing Market Demand Falls Faster than Supply*

**MOUNTAIN VIEW, CA - December 13, 2007** – The listing prices on properties in 18 of 20 major markets across the U.S. fell during the month of November. San Diego experienced the steepest decline with listing prices falling 5.8 percent as the recent wildfires exacted a toll on demand. This information was presented in the newly-launched [Real-Time National Housing Market Report](#)\*, published by Altos Research, the premier source for real-time, real-estate market research and Real IQ™, a market analysis consultancy.

The Real-Time National Housing Market Report is based on an analysis of data from over one million properties currently listed for sale in 20 metropolitan markets across the country and represents the most timely source of housing market data on current market activity. “Real estate information tends to be highly latent and subject to a lot of revisions,” said Michael Simonsen CEO and co-founder of [Altos Research](#). “It takes several months before the S&P/Case Shiller Index or the OFHEO data is released for a given month. When you're making investment decisions or trading derivatives these lag times are simply killers.”

Another key trend noted in the new report was an increase in the time-on-market duration for homes on sale in virtually all markets. Miami experienced the longest time-on-market span with an average days-on-market of 137 in November. Minneapolis had the second highest average days-on-market at 125.

Listed property inventory levels displayed seasonal declines in many markets with the exception of Las Vegas where for-sale property listings increased 6.6% over the past three month. “While inventory levels declined in most major markets, the decline in supply could not keep pace with the rapid fall in demand,” said Stephen Bedikian, partner and research director for [Real IQ](#). “We expect time-on-market will continue to lengthen and apply pressure on homeowner pricing



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decisions until buyers regain confidence and demand levels off. So far that point is not in sight.”

\*The report examines housing pricing, inventory levels and market conditions in 20 major U.S. metropolitan statistical areas (MSAs): Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington, DC. The first report was published December 7, 2007 and will be released every month. Report downloads are available from [Altos Research](http://AltosResearch.com).

## **About Altos Research**

Altos Research LLC pioneered real-time real estate market research. Founded in 2005, the company's information products serve investors, derivatives traders, and thousands of real estate professionals. Because real estate market data is traditionally obscure and highly latent, Altos built the Real-Time Market Intelligence(TM) platform to monitor dozens of housing market metrics as they are right now in local markets across the country. The company publishes analytical reports and data feeds each week for thousands of zip codes including all 20 S&P/Case Shiller markets summarized in this report. More information about Altos Research is located at [www.altosresearch.com](http://www.altosresearch.com).

## **About Real IQ**

Real IQ provides housing market analysis and consulting services to leading mortgage and real estate companies. More information about Real IQ is located at [www.realiq.com](http://www.realiq.com).

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