

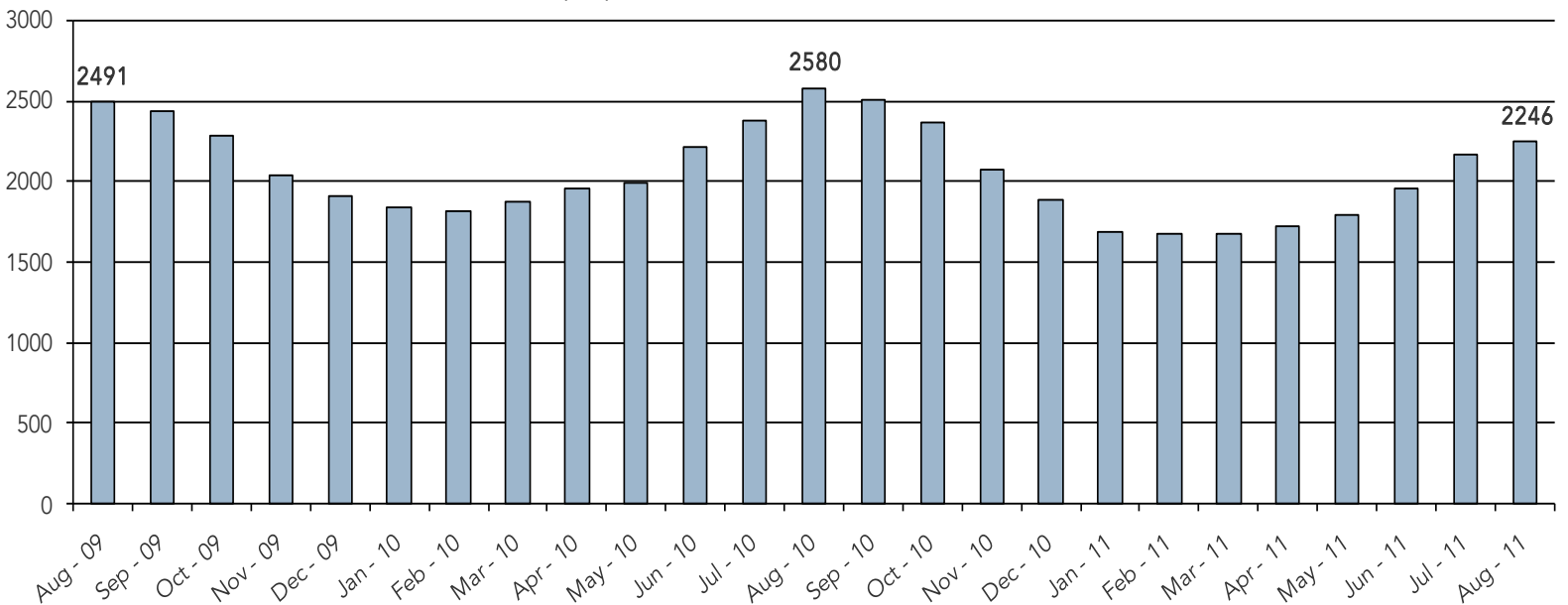
SLIFER SMITH AND FRAMPTON REAL ESTATE

MARKET INSIDER

SUMMIT COUNTY EDITION

Active Inventory in Summit County

On August 1st there were 2,246 residential and land properties available in Summit County, 334 fewer properties (or 13% fewer) than August of last year.



National Inventory Declines

WallStreetJournal.com

The number of homes listed for sale declined sharply in a number of U.S. cities during the second quarter, offering glimmers of hope that some housing markets are starting to recover. At the end of June, nearly 2.34 million homes were listed for sale on multiple-listing services in more than 900 metro areas, the lowest level for that time of year since at least 2007, according to Realtor.com. In some cases, inventory levels are at their lowest levels since the housing downturn began five years ago. Shrinking inventory often is seen as a positive sign for housing because it usually means demand is rising, which often leads to higher prices. The Wall Street Journal's latest quarterly survey of housing-market conditions in 28 major metropolitan markets found inventory levels were down in all but three markets and were down by double digits in 16 markets in the second quarter, compared with a year ago. *August 2011*

Foreign Investors look to Invest in U.S. Housing

DSNews.com

The combination of declines in home prices and in the value of the dollar is making U.S. homes very affordable for some foreign buyers, according to a Capital Economics report released at the beginning of August. The 33-percent decline in housing values since the beginning of 2006 translates to an even greater decline when the dollar value is compared with some foreign currencies, such as the Chinese renminbi, Canadian dollars, and the euro. In fact, for Canadians, the U.S. homes are more affordable now than any time in the past 35 years. The 33-percent decline represents a 45-percent decline when converted to Chinese renminbi and a 43-percent decline for Canadian dollars. The percent of Realtors who worked with at least one overseas client for the year remained the same as the previous year – 28 percent. *August 2011*

Mortgage Rates Plummet

HousingWire.com

Mortgage rates fell sharply this month, hitting record lows, as bond yields declined and signs of a weakening economy dampened consumer sentiment further, according to Freddie Mac's latest Primary Mortgage Market Survey. The 30-year, fixed-rate mortgage hit its lowest level of 2011, coming in at 4.39% compared to 4.49% a year ago. The 15-year FRM hit a historic low of 3.54%, down from 3.95% last year. In addition, 5-year, adjustable-rate mortgages also reached a historic low of 3.18%, down from 3.63% last year. *August 2011*

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