

Apex
Cary

Real Estate Report



Birch Appraisal Group

Indicator	9/2004	11/91	Indicator	9/2004	11/1991
Prime Rate	4.42%	8%	Apex Avg Price	\$211,000	\$146,000
30 yr Fixed Mtg.	5.64%	9.00%	Cary Avg Price	\$251,000	\$141,800
15 yr Fixed Mtg.	4.99%	8.25%	Apex %/Total	5	1.8
1 year ARM	3.92%	6.87%	Cary %Total	17	15.5
Apex Closed Sales	610	46	Apex Population	29,000	5,000
Cary Closed Sales	2,030	381	Cary Population	107,973	48,000

Birch Appraisal Group

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As Apex, Cary and western Wake county appraisers, our firm tracks residential real estate activity. This report is our attempt to share some of this information. On the inside you will find listing and sales statistical tables, data on the top selling subdivisions and news/notes about upcoming development.

First, some information about myself. I grew up in northern New Jersey, graduated from Furman University in Greenville, South Carolina in 1982 and moved to Raleigh in 1983. I entered the appraisal profession after a one year residential sales career at Fonville Morisey. In 1991, Robert Birch and myself opened an office in Cary to serve this rapidly growing section of Wake county. In November of that year, I created my first real estate report. The purpose of that report was to introduce our firm to lenders, agents and builders in the market. That unnamed report gave birth to the Cary/Apex Real Estate Report, which gave birth to the T.A.R.R. Report.

In October of this year, we will open an office on South Salem Street in Apex. Once again, I will use residential sales information as a means of introducing our firm to Apex lenders, agents and builders. Our firm utilizes the latest technology, combined with access to the most comprehensive collection of residential data in the Triangle, to deliver appraisal reports in a timely and accurate manner.

I hope that you enjoy my presentation and find it helpful in your residential real estate business. I can be reached at any of the numbers in the box at left and hope to assist you in the future.

Sincerely yours,

Stacey P. Anfindsen

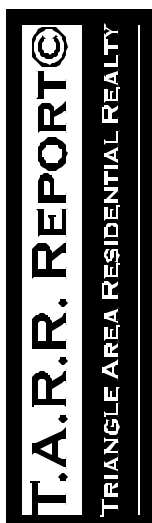
Statistical Indicators

Area	Class	NumberListings	NumberSold	PerMonth	Supply	DaysMarket
Cary/Morrisville	0-99.9	2	11	1	1	78
	100-149.9	41	151	19	2	64
	150-199.9	108	381	48	2	53
	200-249.9	92	315	39	2	53
	250-299.9	82	231	29	3	66
	300-399.9	95	280	35	3	66
	400+	130	231	29	5	81
	Condo	157	133	17	9	110
	Townhouse	212	297	37	6	95
	Area Total		919	2030	254	4

Area	Class	NumberListings	NumberSold	PerMonth	Supply	DaysMarket
Apex	0-99.9	4	5	1	6	32
	100-149.9	32	80	10	3	74
	150-199.9	35	167	21	2	65
	200-249.9	32	142	18	2	63
	250-299.9	21	65	8	3	89
	300-399.9	19	70	9	2	118
	400+	16	9	1	14	103
	Condo	10	22	3	4	113
	Townhouse	38	50	6	6	122
	Area Total		207	610	76	3

The above tables present listing and sales information as obtained from TMLS**. The active listings were obtained as of 9/15/04 and the closed sales cover a period from 1/1/04 through 8/31/04.. The per month column takes the number of closed sales and divides by 8. The supply column takes the active listings and divides by the per month. This number provides an inventory snapshot, with the theory being that current inventory will be exhausted if no inventory is added and sales pace continues. The DaysMarket column presents the average days on market for each price point.

**Based on information obtained from the Triangle MLS, Inc. for the period 1/1/04 through 8/31/04.



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T.A.R.R. Report

Triangle Area Residential Realty

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Sales Leaders

Subdivision	# of Sales	Avg Sales Pr	High	Township	Avg Lot Size
BRECKENRIDGE	357	\$184,084	\$306,000	CEDAR FORK	0.11
PARKWAY	242	\$205,143	\$335,000	CARY	0.22
BRIER CREEK	231	\$434,868	\$1,242,000	CEDAR FORK	0.26
KILDAIRE FARMS	178	\$153,295	\$390,000	CARY	0.15
PRESTON	159	\$375,796	\$1,495,000	CARY	0.31
CARPENTER VILLAGE	129	\$256,806	\$596,000	CEDAR FORK	0.18
TOWN HALL COMMONS	112	\$200,665	\$296,500	CEDAR FORK	0.16
SCOTTS MILL	95	\$220,242	\$324,000	WHITE OAK	0.16
CARY PARK	93	\$370,500	\$975,000	WHITE OAK	0.20
HAMLET IN THE PARK	75	\$124,320	\$142,000	CEDAR FORK	0.04
OXXFORD HUNT	71	\$188,901	\$273,000	CARY	0.25
HERITAGE PINES	61	\$218,402	\$301,500	CEDAR FORK	0.16
HADDON HALL	59	\$263,949	\$436,500	WHITE OAK	0.21
REGENCY PARK	59	\$457,839	\$1,425,000	WHITE OAK	0.47
PRESTON VILLAGE	52	\$378,933	\$589,000	CEDAR FORK	0.38
PARK VILLAGE	49	\$175,694	\$256,000	WHITE OAK	0.15
WALDEN CREEK	47	\$228,255	\$379,000	WHITE OAK	0.23
UPCHURCH FARMS	42	\$269,012	\$462,000	WHITE OAK	0.20
CHESAPEAKE	41	\$86,098	\$128,000	CARY	0.00
HIGHCROFT	41	\$406,476	\$545,000	WHITE OAK	0.23
SCOTTISH HILLS	40	\$166,300	\$228,000	CARY	0.38
SILVERTON	40	\$188,700	\$370,500	CARY	0.17
DOWNING GLEN	38	\$156,211	\$178,000	CEDAR FORK	0.15
OLDE SALEM	38	\$303,711	\$394,000	CARY	0.25
WESTON ESTATES	37	\$486,730	\$815,000	CEDAR FORK	0.73
DOGWOOD RIDGE	36	\$229,542	\$355,000	WHITE OAK	0.19
ABBINGTON	35	\$362,771	\$482,000	WHITE OAK	0.31
WELLINGTON	34	\$161,309	\$305,000	CARY	0.12
MACGREGOR DOWNS	32	\$365,844	\$600,000	CARY	0.52
CARRIAGE DOWNS	31	\$161,613	\$223,500	WHITE OAK	0.10
YTD Summary	4336	\$235,648			

The above sales cover new and existing subdivisions in White Oak, Cary and Cedar Fork townships. The data was reported by the Wake County Revenue Department and covers the period from 1/1/04 through 8/31/04.

News and Notes

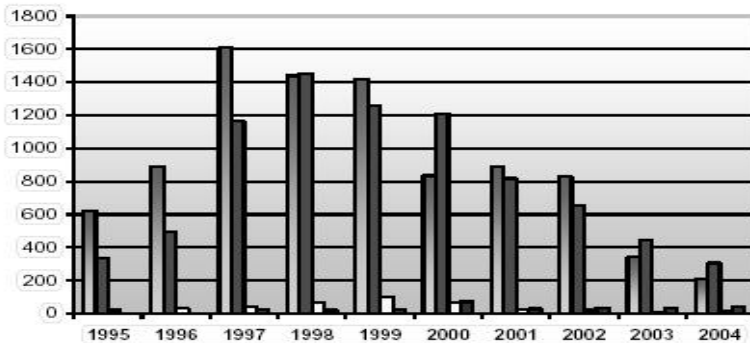
The following items were obtained from the Town of Apex website, under the title of "Development growth and population statistics, August 2004.

Site plan approvals:

- Cherry Grove subdivision, 45 townhomes on Center Street.
- Chick Fil-A at Beaver Creek Commons
- Chili's at Beaver Creek Commons
- Salem Creek subdivision, townhomes and detached single family on South Salem street.
- Sutton Place subdivision, 78 single family lots on Sutton Place
- Wachovia Bank at Beaver Creek Commons
- Coastal Federal Credit Union on Apex Peakway
- Waterford East subdivision, 41 single family lots adjacent to Waterford Green
- Wendy's at Olive Chapel Village
- Whitehall P.U.D., 92 single family lots located off of Apex Peakway south of the Amherst development.
- Promenade at Beaver Creek, 9.7 acres approved for cinema, retail, office, restaurants.

The table below was obtained from the same report and presents information on permits issued from 1995. The data graphically illustrates the drop in residential development from the peak period between 1996-2001.

PERMITS ISSUED 1995 - PRESENT (July 31, 2004)



The bottom table was obtained from the Wake County Public Schools website, and details their plan for school construction/renovation under the project heading "Plan 2004".

MAJOR EMPLOYERS

(per Apex Chamber website)

- COOPER TOOLS/LUFKIN
- EMC2
- APEX HIGH SCHOOL
- TIPPER TIE
- MORTON METALCRAFT CO. OF NC
- HARE PIPELINE CONSTRUCTION, INC.
- HENRY WURST, INC.
- HOME DEPOT
- LOWE'S FOODS
- BLAND LANDSCAPING

Project Schedule	2004	2005	2006	2007	2008	Total
New Elementary Schools	0	0	3	6	2	11
New High Schools	0	0	2	0	0	2
Pre-Kindergarten Center	0	0	0	1	0	1
Comprehensive Renovations	0	2	5	5	4	16
Campuses with Re-Roofing and/or Repair Projects	4	10	24	17	6	61
Total	4	12	34	29	12	91