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TRIANGLE AREA RESIDENTIAL REALTY

BUILDER/DEVELOPER EDITION

Jan-March 2003

2003: First quarter new construction summary

The following is a summary of key market indicators;

*The ARHI (Anfindsen Residential Home Index) is currently at -2 on a scale of +5 (best) to -5 (worst). Price drop listings was the only indicator that was superior to 1Q '02 and current supply held steady at 4 months. Builder Ads in the News&Observer, building permits issued and year to date closings were inferior to numbers posted in 1Q '02.

*The Wake county workforce was 385,352 in March of 2003 as reported by the N.C. Employment Security Commission. This was an increase from the March 2002 workforce of 383,136 and the March 2001 workforce of 376,634. The workforce has grown each March compared to the prior March every year since 1990. The current unemployment rate is 4.7%, down from the 5.2% rate in March 2002. The rate in March 2001 was 2%.

*Building costs rose slightly compared to 1Q '02. The average cost per square foot in 1Q '03 was \$95.50 compared to the 1Q '02 average of \$94.27.

*The average days between lot closing and the closing of the completed house decreased from 1Q '02. The average days in 1Q '03 was 340 compared to the average in 1Q '02 of 356.

*The ratio between lot cost and completed house has remained stable during the past year. The 1Q '03 ratio was 17.82%, compared to the 17.83% average in 1Q '02.

*Riverside in Raleigh closed the most amount of new homes during the quarter. The development closed 82 units and was followed by Long Lake in Raleigh with 59 closings and Cornerstone Park in northeast Raleigh with 56 closings.

*Pulte, with 179 closings, was the number one builder in terms of units closed for the quarter. They were followed by Centex with 144 closings and Fortis with 92 closings.

*Three geographic area's analyzed had a drop in spec inventory since the fourth quarter. Garner, at 9%, shed the most inventory while Inside the Beltline added 28% to its new housing stock.

*Inside the Raleigh Beltline, at 6 months, is the area with the worst current supply of new construction in the county. This is an improvement from the 14 month supply in 4Q '02. Cary/Apex/Morrisville, East Wake, North Raleigh and Garner, all at 1 month, have the best current supply in the county.

*Wakefield Plantation, with 94 specs, has the greatest amount of inventory. Hedingham has the most amount of spec listings where the builders have dropped price.

*Building permits issued during 1Q '03 dropped almost 21% compared to 1Q '02. The 1864 permits issued were the lowest in the prior 4 year period. The 445 permits issued in February were the least amount issued since January 2000.

*Riverside closed the most amount of building sites during the quarter, with 43 closings. The average site cost in the county was \$56,440, compared to the average in 1Q '02 of \$54,500.

Building Indicators: Average Cost to Build/Days to Closing

Avg Cost	1Q02	2Q02	3Q02	4Q02	1Q03
BARTONS CREEK	\$129.54	\$131.87	\$133.40	\$149.59	\$133.96
CARY	\$112.08	\$112.08	\$97.04	n/a	\$107.03
CEDAR FORK	\$107.22	\$115.84	\$136.51	\$96.55	\$110.32
HOLLY SPRINGS	\$81.47	\$92.38	\$85.22	\$97.04	\$88.71
HOUSE CREEK	\$111.56	\$102.92	n/a	n/a	\$108.41
LEESVILLE	\$124.18	\$106.72	n/a	\$119.49	\$115.90
MARKS CREEK	\$67.32	\$79.23	\$89.55	\$83.06	\$77.32
MIDDLE CREEK	\$93.77	\$81.52	\$105.66	\$90.22	\$91.73
NEUSE	\$82.13	\$80.56	\$79.81	\$69.14	\$78.36
NEW LIGHT	\$110.70	\$102.46	\$91.45	\$104.77	\$102.32
PANTHER BRANCH	\$86.50	\$81.11	\$76.87	\$83.62	\$84.27
RALEIGH	\$116.65	\$106.34	\$112.58	\$102.24	\$107.39
ST. MARYS	\$73.14	\$73.45	\$82.72	\$74.74	\$74.70
ST. MATTHEWS	\$71.83	\$78.22	\$67.99	\$69.64	\$71.86
SWIFT CREEK	\$92.26	\$97.06	\$95.94	\$109.07	\$97.80
WAKE FOREST	\$92.01	\$94.60	\$96.85	\$89.09	\$92.68
WHITE OAK	\$95.88	\$95.43	\$101.42	\$94.64	\$95.88
Avg for County	\$94.27	\$97.47	\$99.84	\$92.54	\$95.50

The tables at left look at two important indicators involving new construction and home builders.

The top table presents building cost per square foot. The average cost per foot (CPF) was obtained by subtracting lot cost from total sales price and dividing that amount by the above grade square footage.

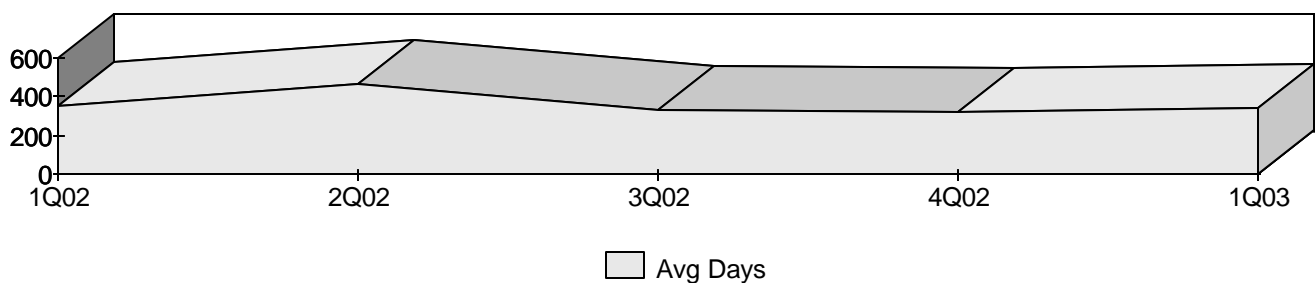
The bottom table looks at the average days to closing from the purchase of a building site until closing on the house and lot. This number was calculated by comparing the sales date of vacant lot from developer to builder and the sales date of house and lot from builder to home buyer.

The tables containing vacant site sales by subdivision and the average building site by township can now be found on the last page.

Avg Days	1Q02	2Q02	3Q02	4Q02	1Q03
BARTONS CREEK	448	548	522	493	478
BUCKHORN	n/a	n/a	n/a	216	216
CARY	223	223	478	196	276
CEDAR FORK	620	431	450	420	506
HOLLY SPRINGS	299	483	301	280	309
HOUSE CREEK	308	516	111	214	249
LEESVILLE	406	512	313	455	404
LITTLE RIVER	n/a	n/a	n/a	69	149
MARKS CREEK	413	355	241	239	277
MERIDITH	n/a	n/a	n/a	525	525
MIDDLE CREEK	440	224	300	299	279
NEUSE	286	297	348	152	278
NEW LIGHT	300	452	439	474	444
PANTHER BRANCH	297	456	280	336	329
RALEIGH	618	510	569	261	440
ST. MARYS	254	374	255	261	244
ST. MATTHEWS	414	443	369	262	320
SWIFT CREEK	296	555	273	380	345
WAKE FOREST	371	489	298	299	338
WHITE OAK	316	432	329	309	326
Avg for County	356	461	334	318	340

The numbers stated for each quarter are a rolling average combining data over the prior 4 quarters. There were 136 records in my database for the first quarter, so this blending gives a clearer statistical picture.

The graph below presents the county average for average days for each of the past 4 quarters.



Sales indicators/Top Builders

Subdivision	# of Sales	Avg Sales Price	High	Township	Avg Lot Size
RIVERSIDE	82	\$166,476	\$305,500	NEUSE	0.12
LONG LAKE	59	\$200,362	\$307,500	LEESVILLE	0.13
CORNERSTONE PARK	56	\$163,045	\$198,000	LEESVILLE	0.08
BRECKENRIDGE	55	\$185,273	\$246,000	CEDAR FORK	0.14
WAKEFIELD	44	\$388,707	\$1,575,000	WAKE FOREST	0.25
TOWN HALL COMMONS	42	\$196,414	\$268,000	CEDAR FORK	0.16
BRIER CREEK	36	\$398,450	\$757,000	CEDAR FORK	0.24
CHASTAIN	34	\$125,147	\$167,000	ST. MARYS	0.17
HERITAGE WAKE FOREST	30	\$307,050	\$489,000	WAKE FOREST	0.26
VALLEY STREAM	30	\$145,517	\$178,500	ST. MATTHEWS	0.16
WOODCHASE	22	\$149,273	\$173,000	MIDDLE CREEK	0.25
HEDINGHAM	21	\$125,143	\$160,000	ST. MATTHEWS	0.08
SPRINGFIELD	21	\$143,690	\$178,000	WAKE FOREST	0.19
CAMDEN CROSSING	20	\$150,077	\$180,500	SWIFT CREEK	0.08
DELTA RIDGE	19	\$137,026	\$175,500	HOUSE CREEK	0.04
HAMLET IN THE PARK	19	\$120,132	\$173,500	CEDAR FORK	0.04
CARY PARK	19	\$355,088	\$516,500	WHITE OAK	0.25
BRIGHTON	17	\$113,676	\$125,500	WAKE FOREST	0.12
EAGLE RIDGE	16	\$242,781	\$390,000	Panther Branch	0.24
GRANITE RIDGE	15	\$128,767	\$155,000	ST. MARYS	0.14
SCOTTS MILL	15	\$186,500	\$324,000	WHITE OAK	0.11
ASHLEY PLACE	14	\$140,786	\$164,000	ST. MATTHEWS	0.12
CROOKED CREEK	14	\$295,107	\$348,000	MIDDLE CREEK	0.42
SUMMER PLACE	14	\$162,821	\$185,000	ST. MATTHEWS	0.21
SUNSET RIDGE	14	\$316,654	\$823,000	HOLLY SPRINGS	0.41
Avg Sales Price	\$206,898				
# of Closed sales	1688				

The table at left presents the top new construction subdivisions by closed unit sales in each township within the county. The time period examined was from 1/1/03 through 3/31/03 and sales were obtained from the Wake County Revenue Department.

The table below presents the top builders within the county. The data was obtained from the Wake County Register of Deeds and was sorted based upon grantor and the number of units closed. The sales volume stated is approximate.

Builder	# of Sales	Avg SP	High	Approx Sales Volume	Avg Acres
Pulte Homes	179	\$173,883	\$307,500	\$28,864,500	0.12
CENTEX HOMES	144	\$211,195	\$468,500	\$25,977,000	0.20
NEW FORTIS CORP THE	92	\$188,679	\$380,000	\$15,849,000	0.15
COLONY HOMES LLC	88	\$135,328	\$178,500	\$12,179,500	0.18
DR HORTON INC TORREY	64	\$156,175	\$207,000	\$9,839,000	0.14
WESTFIELD HOMES OF NC INC	56	\$143,818	\$198,000	\$7,910,000	0.07
COMFORT HOMES INC	40	\$136,588	\$180,000	\$5,463,500	0.52
ANDERSON HOMES INC	38	\$144,684	\$257,500	\$5,498,000	0.20
CROSSMANN COMMUNITIES	30	\$148,000	\$195,000	\$3,848,000	0.21
JOHN WIELAND HOMES	29	\$464,635	\$648,000	\$12,080,500	0.37
Toll Brothers	28	\$391,107	\$757,000	\$10,951,000	0.24
BEAZER HOMES CORP	26	\$200,563	\$350,000	\$4,813,500	0.20
FRED SMITH CO	23	\$125,360	\$160,000	\$3,134,000	0.10
PARKER & ORLEANS	23	\$276,115	\$403,000	\$3,589,500	0.22
ST LAWRENCE HOMES INC	21	\$260,938	\$375,500	\$6,262,500	0.28
DON GALLOWAY HOMES	18	\$178,333	\$256,000	\$3,210,000	0.16
MI SCHOTTENSTEIN HOMES INC	18	\$170,222	\$290,500	\$3,064,000	0.16
DREES CO THE /TRDG	16	\$354,219	\$468,000	\$5,667,500	0.43
PERRY BUILDERS LLC	15	\$115,067	\$149,000	\$1,726,000	0.13
JORDANS CONSTRUCTION INC	14	\$110,321	\$152,500	\$1,544,500	0.12

New construction listings/sales by price point

The tables below and on the next page break down new construction listings/sales by price point and geographic location. The 4Q '02 spec column is the amount of specs in the system as of 1/15/03. The 1Q '03 spec column is the amount of active specs as of 4/15/03. The % change column compares these two columns. The Sold column are the closed sales from 1/1/03 through 3/31/03. The Per Month column is the number of closed sales divided by 3. The supply is the 1Q '03 Spec column divided by the Per Month. This figure states supply in months and should be viewed as supply if no other listings are added to the price point.

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
Cary/Apex/Morrisville	Condo/Townhs	109	135	23.85%	116	39	1
	0-99.9	0	0	n/a	9	3	0
	100-149.9	6	7	16.67%	17	6	0
	150-199.9	32	19	-40.63%	78	26	0
	200-249.9	50	40	-20.00%	72	24	1
	250-299.9	30	30	0.00%	33	11	1
	300-399.9	65	54	-16.92%	55	18	1
	400+	35	35	0.00%	36	12	1
	Area Total	327	320	-2.14%	416	139	1

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
Inside Beltline	Condo/Townhs	114	150	31.58%	15	5	10
	0-99.9	0	0	n/a	2	1	0
	100-149.9	2	3	50.00%	12	4	0
	150-199.9	6	3	-50.00%	0	0	n/a
	200-249.9	2	0	-100.00%	1	0	0
	250-299.9	3	5	66.67%	0	0	n/a
	300-399.9	5	5	0.00%	3	1	2
	400+	15	23	53.33%	1	0	23
	Area Total	147	189	28.57%	34	11	6

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
Garner	Condo/Townhs	1	4	300.00%	3	1	1
	0-99.9	3	0	-100.00%	6	2	0
	100-149.9	39	39	0.00%	115	38	0
	150-199.9	31	22	-29.03%	42	14	1
	200-249.9	24	14	-41.67%	15	5	1
	250-299.9	33	32	-3.03%	18	6	2
	300-399.9	28	31	10.71%	12	4	3
	400+	3	5	66.67%	0	0	n/a
	Area Total	162	147	-9.26%	211	70	1

New construction listings/sales by price point

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
Wake Forest	Condo/Townhs	41	64	56.10%	23	8	3
	0-99.9	0	0	n/a	n/a	n/a	n/a
	100-149.9	26	26	0.00%	47	16	1
	150-199.9	58	62	6.90%	46	15	1
	200-249.9	37	53	43.24%	27	9	2
	250-299.9	25	25	0.00%	20	7	1
	300-399.9	70	79	12.86%	32	11	2
	400+	75	84	12.00%	28	9	3
	Area Total	332	393	18.37%	223	74	2

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
East Raleigh/East Wake	Condo/Townhs	109	106	-2.75%	23	8	5
	0-99.9	9	12	33.33%	10	3	1
	100-149.9	130	103	-20.77%	106	35	1
	150-199.9	45	44	-2.22%	68	23	1
	200-249.9	29	24	-17.24%	10	3	2
	250-299.9	9	19	111.11%	7	2	3
	300-399.9	4	4	0.00%	5	2	1
	400+	2	1	-50.00%	0	0	n/a
	Area Total	337	313	-7.12%	229	76	1

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
North Raleigh/Wake	Condo/Townhs	157	182	15.92%	214	71	1
	0-99.9	3	3	0.00%	5	2	1
	100-149.9	74	76	2.70%	56	19	1
	150-199.9	32	31	-3.13%	40	13	1
	200-249.9	11	16	45.45%	25	8	1
	250-299.9	26	20	-23.08%	15	5	1
	300-399.9	69	67	-2.90%	24	8	3
	400+	135	130	-3.70%	26	9	5
	Area Total	507	525	3.55%	405	135	1

Area	Class	4 Q '02 Spec	1 Q '03 Spec	%Change	Sold	Per Month	Supply
Fuquay/Holly Springs	Condo/Townhs	8	32	300.00%	2	1	16
	0-99.9	0	0	n/a	1	0	0
	100-149.9	54	68	25.93%	50	17	1
	150-199.9	58	73	25.86%	60	20	1
	200-249.9	60	58	-3.33%	35	12	2
	250-299.9	55	55	0.00%	26	9	2
	300-399.9	62	58	-6.45%	16	5	4
	400+	70	74	5.71%	6	2	12
	Area Total	367	418	13.90%	196	65	2

Spec Inventory Summary

SD	#Specs	Avg LP	Avg DOM	Avg LPPF	Avg Ratio
Wakefield Plantation	94	\$453,461	163	\$135.12	100.41%
Bedford@Falls River	47	\$331,207	104	\$122.24	99.69%
SUNSET RIDGE	47	\$265,453	133	\$105.75	100.13%
Heritage Wake Forest	43	\$311,273	113	\$126.74	99.90%
Heddingham	40	\$111,438	249	\$88.24	93.98%
Cary Park	36	\$358,433	179	\$124.50	100.49%
Scotts Mill	31	\$210,967	115	\$115.82	99.50%
Gardens on Glenwood	30	\$526,386	496	\$247.33	101.12%
Caraleigh Mills	29	\$235,047	177	\$158.17	99.11%
Park at Perry Creek	27	\$152,431	128	\$86.76	99.33%
Holly Glen	25	\$209,389	122	\$97.17	99.38%
Haddon Hall	24	\$186,993	204	\$113.89	101.10%
Battle Ridge	21	\$140,854	97	\$81.33	99.94%
Pearl Ridge	21	\$115,829	172	\$89.03	100.25%
Carpenter Park	19	\$124,768	40	\$96.60	98.09%
Amber Ridge	16	\$101,422	117	\$93.47	100.27%
Long Lake	16	\$235,707	56	\$97.34	100.56%
Braxton Village	15	\$162,090	137	\$84.79	99.40%
Granite Ridge	15	\$138,379	117	\$76.23	100.00%
Maisons En Mer	15	\$377,300	64	\$130.34	97.10%
Area Averages	2304	\$280,081	146	n/a	99.66%

This page looks at spec listing activity within Wake County. The data was obtained from the www.realtor.com website and covers spec listings as of 4/15/03.

The top two tables break down the listings by subdivision and the bottom table breaks down the listings by city.

The first table sorts the spec listings by total number of specs in the system. The number of specs, average list price, average days on market and the average list price per square foot are reported. The final column looks at the relationship between original list price and current list price.

The second table presents only those developments with spec listings where the builders have dropped list price.

SD	#Specs	Avg LP	Avg DOM	Avg LPPF	Avg Ratio
Heddingham	34	\$108,015	280	\$87.76	92.92%
Wakefield Plantation	13	\$396,354	300	\$129.57	97.23%
Bedford@Falls River	11	\$439,900	266	\$130.42	96.81%
Maisons En Mer	10	\$365,400	68	\$125.78	95.65%
Carpenter Park	9	\$119,789	50	\$94.20	95.97%
Greystone at Timberlake	9	\$108,678	177	\$86.74	96.37%
The Villas	9	\$228,233	307	\$108.63	95.35%
Green Park Townes	8	\$89,250	281	\$72.80	89.66%
Allyn's Landing	7	\$212,300	113	\$107.48	93.07%
Cary Park	7	\$379,199	308	\$128.43	93.97%
Area Averages	404	\$254,917	233	\$108.02	95.49%

The bottom table sorts the specs by city. The table presents the total number of specs, the average list price, the average days on market and compares price change listings over the past five quarters. First quarter '03 saw the lowest level of price dropping in the past five quarters.

City	#Specs	Avg LP	Avg DOM	PC 1Q 03	PC 4Q 02	PC 3Q 02	PC 2Q 02	PC 1Q 02
Apex	203	\$276,153	138	27	146	46	49	47
Cary	141	\$306,516	144	17	87	33	28	30
Fuquay Varina	141	\$210,304	134	15	77	15	48	20
Garner	43	\$230,395	158	6	36	11	14	10
Holly Springs	157	\$235,810	147	24	84	24	32	30
Knightdale	63	\$129,410	118	14	28	9	4	3
Morrisville	51	\$261,773	83	242	36	22	16	25
Raleigh	1156	\$304,243	156	36	775	213	189	198
Wake Forest	231	\$326,087	136	13	153	23	43	57
Wendell	25	\$182,908	75	0	33	4	17	13
Zebulon	28	\$197,793	126	3	17	3	3	5
				397	1472	417	458	438

Permit Activity by Municipality

The tables on this page represent building permit data as issued by each municipality within the county. The data is reported by the Wake county planning department.

The top table gives a monthly summary for permits issued during each of the past 4 years.

The second table gives a quarterly summary for permits issued based on the municipality. The time period is the first quarter for each of the past 4 years.

The bottom table breaks down the quarterly information by municipality and month. The time period is January, February and March of each of the past 4 years.

Monthly Summary	2000	2001	2002	2003
January	447	757	703	705
February	770	748	787	445
March	828	1036	776	714

First Quarter Summary	2000	2001	2002	2003
Apex	223	212	154	46
Cary	227	204	120	91
Fuquay-Varina	62	50	100	90
Garner	65	33	68	44
Raleigh	666	1222	976	879
Wake Forest	100	125	139	106
Wake County	422	446	384	333
Holly Springs	151	113	117	113
Morrisville	57	80	154	117
Knightdale	44	25	17	12
Rolesville	5	2	9	17
Wendell	18	19	23	7
Zebulon	5	10	5	9
Total	2045	2541	2266	1864

I found it interesting to look at permits issued in Apex and Cary. The numbers for January '03 were surprising, as the towns only issued 16 permits between them. Those were the least amount of permits issued since I have been tracking this type of data. I think this is certainly a sign that "growth management", combined with superior alternatives in North Raleigh, have sharply reduced the presence of new construction in these area's.

Municipality/First Quarter	Jan '00	Feb '00	Mar '00	Jan '01	Feb '01	Mar '01	Jan '02	Feb '02	Mar '02	Jan '03	Feb '03	Mar '03
Apex	51	117	55	49	62	101	56	57	41	3	30	13
Cary	47	97	83	73	63	68	30	39	51	13	35	43
Fuquay-Varina	19	26	17	25	11	14	32	33	35	45	22	23
Garner	21	17	27	5	17	11	14	27	27	11	12	21
Raleigh	137	243	286	316	345	561	290	332	354	408	161	310
Wake Forest	26	31	43	50	50	25	40	59	40	33	33	40
Wake County	84	139	199	150	124	172	141	128	115	121	104	108
Holly Springs	29	42	80	33	30	50	37	39	41	11	20	82
Morrisville	24	33	0	37	21	22	44	63	47	46	18	53
Knightdale	6	13	25	12	6	7	9	2	6	0	3	9
Rolesville	0	2	3	2	0	0	0	2	7	5	4	8
Wendell	3	5	10	3	13	3	10	3	10	5	0	2
Zebulon	0	5	0	2	6	2	0	3	2	4	3	2
Total	447	770	828	757	748	1036	703	787	776	705	445	714

Building Site Indicators

Avg Ratio	1Q02	2Q02	3Q02	4Q02	1Q03
BARTONS CREEK	15.20%	15.86%	16.11%	15.54%	15.76%
BUCKHORN	n/a	n/a	n/a	25.00%	25.00%
CARY	14.42%	15.00%	14.91%	17.07%	15.83%
CEDAR FORK	21.29%	21.35%	20.83%	20.14%	20.70%
HOLLY SPRINGS	17.79%	16.62%	16.14%	15.35%	16.41%
HOUSE CREEK	18.90%	14.75%	22.49%	17.97%	19.43%
LEESVILLE	16.36%	17.58%	18.07%	18.83%	17.38%
LITTLE RIVER	n/a	n/a	n/a	14.00%	14.33%
MARKS CREEK	19.46%	18.24%	17.91%	16.96%	17.86%
MERIDITH	n/a	n/a	n/a	11.41%	11.41%
MIDDLE CREEK	16.27%	14.73%	17.80%	18.68%	17.73%
NEUSE	20.35%	21.28%	20.69%	19.06%	20.06%
NEW LIGHT	16.81%	19.15%	18.36%	17.86%	18.08%
PANTHER BRANCH	16.70%	17.46%	16.12%	17.25%	16.35%
RALEIGH	29.51%	21.59%	34.54%	19.90%	23.09%
ST. MARYS	21.41%	19.68%	20.65%	19.88%	20.43%
ST. MATTHEWS	20.88%	17.36%	16.97%	19.30%	18.84%
SWIFT CREEK	19.00%	16.99%	19.43%	19.27%	18.82%
WAKE FOREST	18.24%	18.44%	18.29%	17.98%	18.24%
WHITE OAK	15.97%	16.44%	15.64%	16.77%	16.40%
Avg for County	17.83%	17.66%	17.85%	17.79%	17.82%

Avg Lot	1Q02	2Q02	3Q02	4Q02	1Q03
BARTONS CREEK	\$99,118	\$103,844	\$91,844	\$111,389	\$101,602
BUCKHORN	n/a	n/a	n/a	\$50,000	\$50,000
CARY	\$47,500	\$50,000	\$48,714	\$57,333	\$55,000
CEDAR FORK	\$98,667	\$97,333	\$105,563	\$106,583	\$106,261
HOLLY SPRINGS	\$40,368	\$53,929	\$40,979	\$43,771	\$44,283
HOUSE CREEK	\$64,100	\$76,500	\$61,200	\$73,667	\$62,391
LITTLE RIVER	n/a	n/a	n/a	\$105,500	\$88,833
LEESVILLE	\$105,625	\$74,750	\$65,778	\$24,500	\$28,750
MARKS CREEK	\$25,714	\$28,000	\$46,143	\$30,125	\$27,806
MERIDITH	n/a	n/a	n/a	\$77,500	\$77,500
MIDDLE CREEK	\$40,958	\$34,300	\$52,440	\$42,759	\$40,202
NEUSE	\$36,000	\$30,750	\$48,167	\$38,750	\$40,403
NEW LIGHT	\$82,357	\$80,625	\$65,964	\$76,409	\$75,625
PANTHER BRANCH	\$33,633	\$37,000	\$36,583	\$44,538	\$37,467
RALEIGH	\$159,500	\$114,375	\$59,542	\$185,500	\$141,432
ST. MARYS	\$34,300	\$28,889	\$34,886	\$37,972	\$35,086
ST. MATTHEWS	\$28,200	\$28,900	\$38,842	\$32,111	\$30,060
SWIFT CREEK	\$54,618	\$53,955	\$78,450	\$60,200	\$55,910
WAKE FOREST	\$53,857	\$67,957	\$55,630	\$51,947	\$56,421
WHITE OAK	\$48,254	\$51,935	\$60,018	\$50,025	\$50,025
Avg for County	\$54,500	\$62,928	\$54,355	\$57,262	\$56,440

The tables on this page look at market indicators regarding building sites. The top left table looks at the relationship between building site and actual sales price, and the bottom left table presents average building site cost by township. The data for these tables was accumulated over the past 5 quarters. The table below presents the top selling developments based upon the number of building sites sold during the first 3 months of 2003.

S/D	# Sold
RIVERSIDE	43
SCOTTS MILL	17
CARY PARK	15
WILLOW BLUFFS	14
ARBOR GREENE	13
GRANITE RIDGE	10
HIGHLAND TRAILS	10
JAMISON PARK	10
PEARL RIDGE	10
SAULS RIDGE	10
SUNSET RIDGE	10
BEDFORD@FALLS RIVER	9
PARK AT PERRY CREEK	9
ROTHGEB	9
UPCHURCH FARMS	8
ABBINGTON	7
EAGLE RIDGE	7
HERITAGE WAKE FOREST	7
SEDFIELD	7
VILLAGE OF SIPPIHAW	5

T.A.R.R. Report

Triangle Area Residential Realty **Editor:** Stacey P. Anfindsen

Publisher: S.M.A. Publications, Inc. 720 Old Kestrel Drive Apex, N.C. 27523

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