

The State of Real Estate 2006-07



“Home Sales Decline in 28 States, D.C.”

The Associated Press, August 2006

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Google Hits 2006

Paris Hilton **45,100,000**

2006 Election **124,000,000**

Housing Price Decline **136,000,000**



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Looking Back to 2005

- **Del. Co. Average Sale Price Exceeded \$100,000 For The First Time**
- **The Ice Storm and Negative News Depressed Unit Sales in 2005**
- **There Was A Balanced Market Below \$200M**

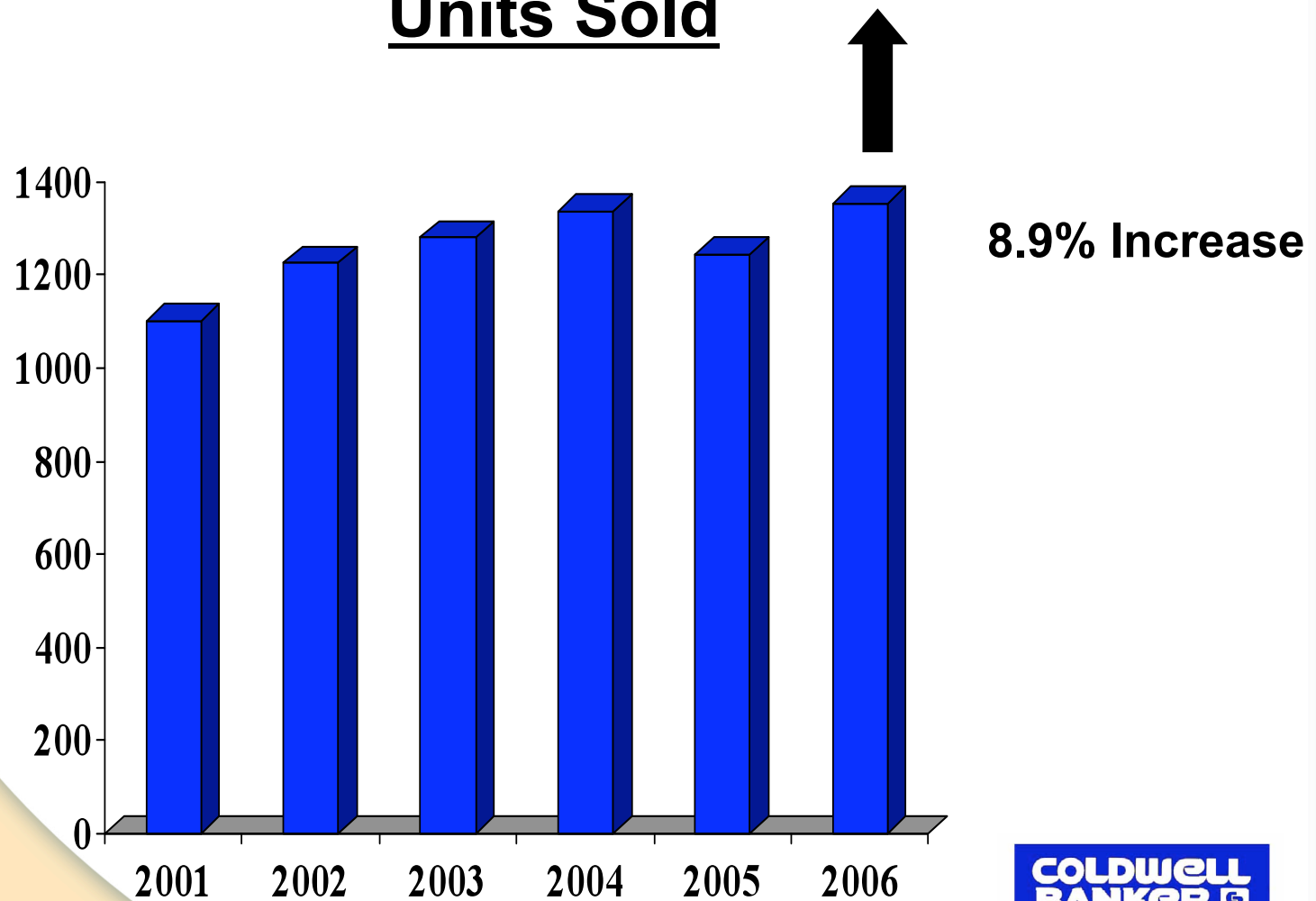


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Units Sold

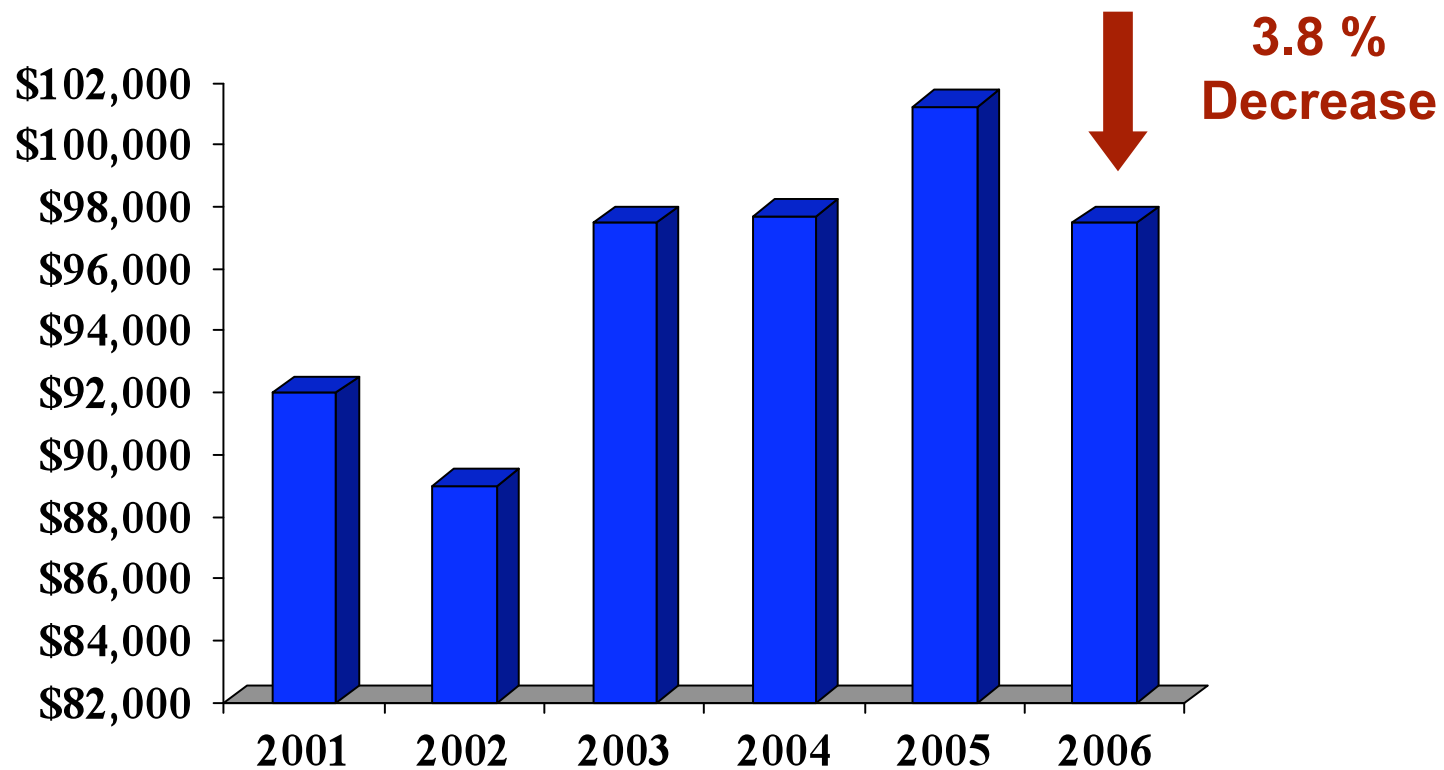


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Average Sale Price

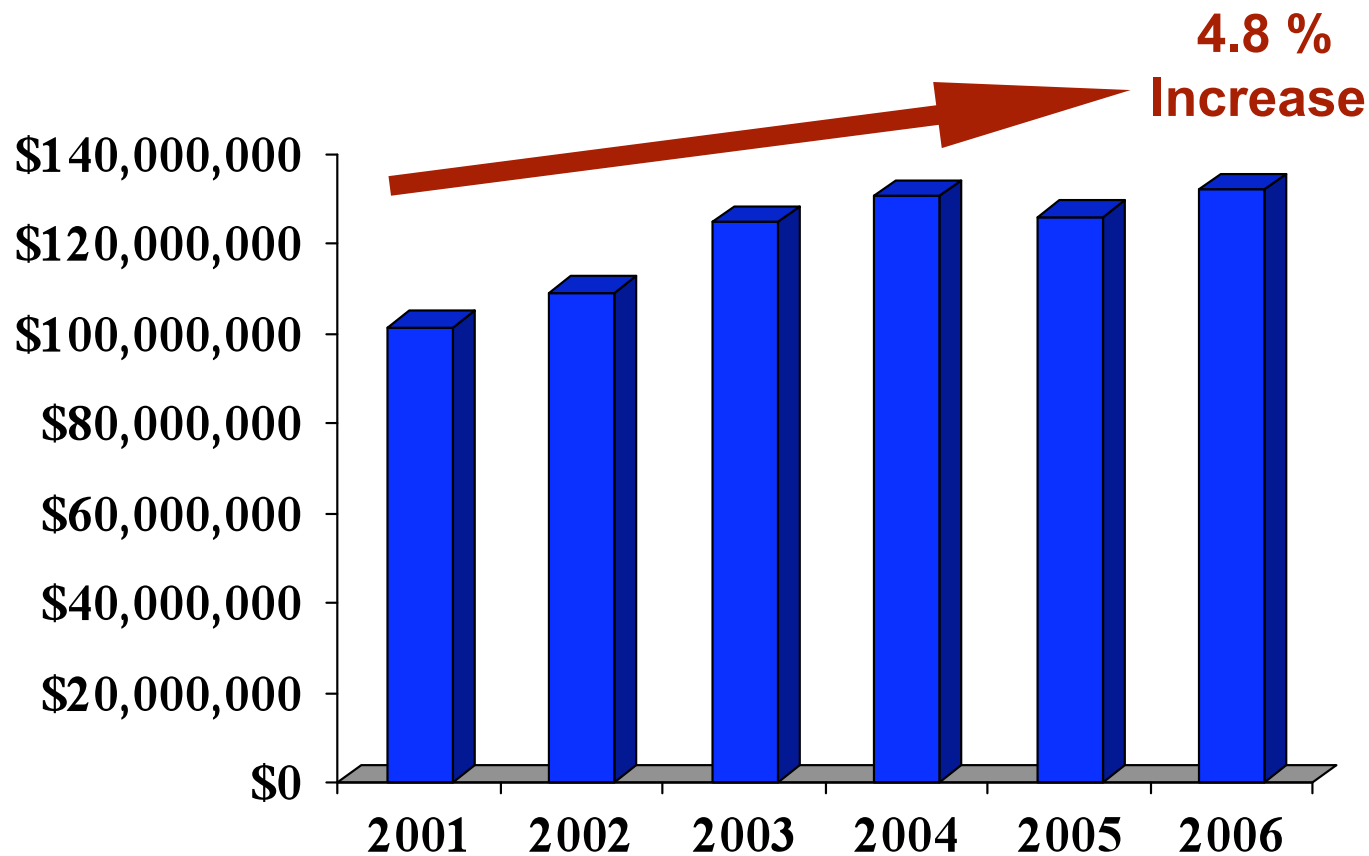


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Total Sales

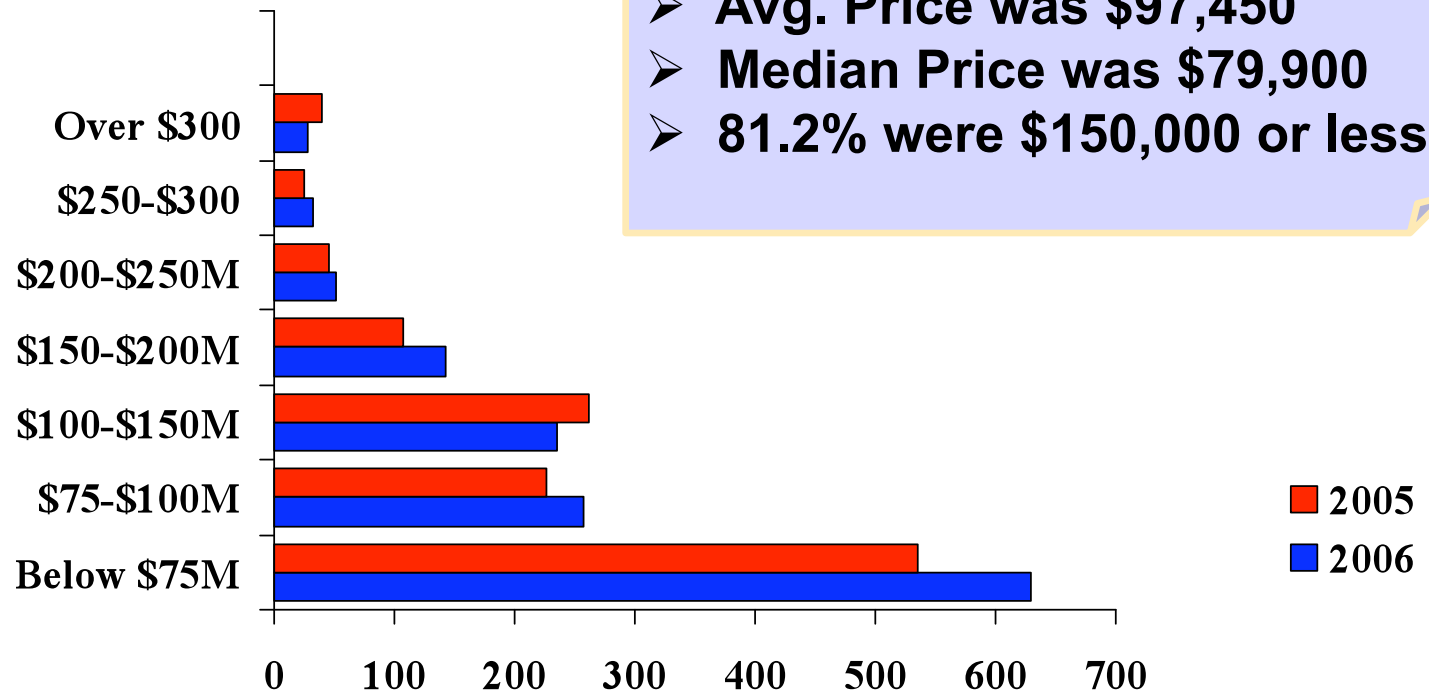


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Activity By Price Range

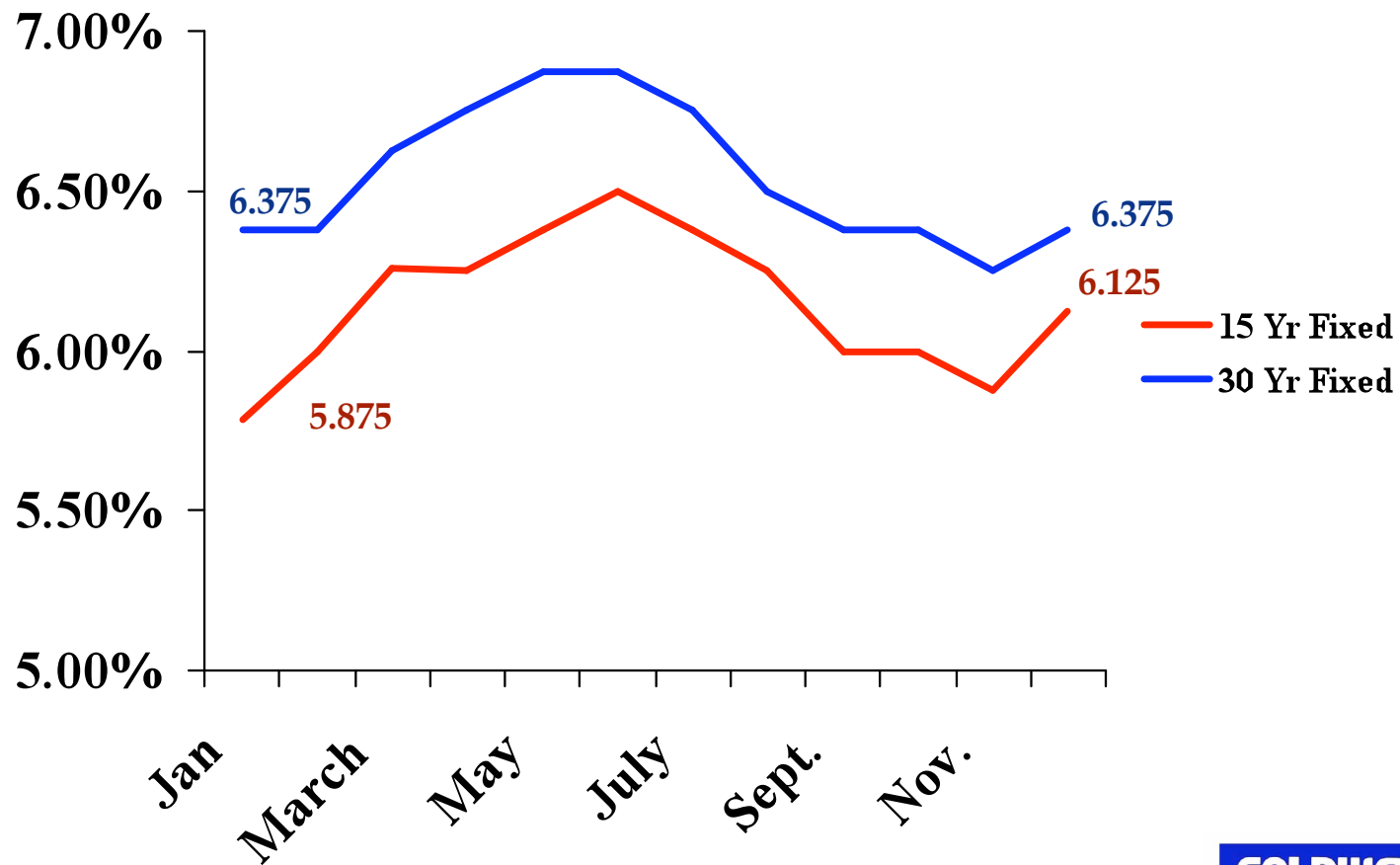


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2006 Interest Rates

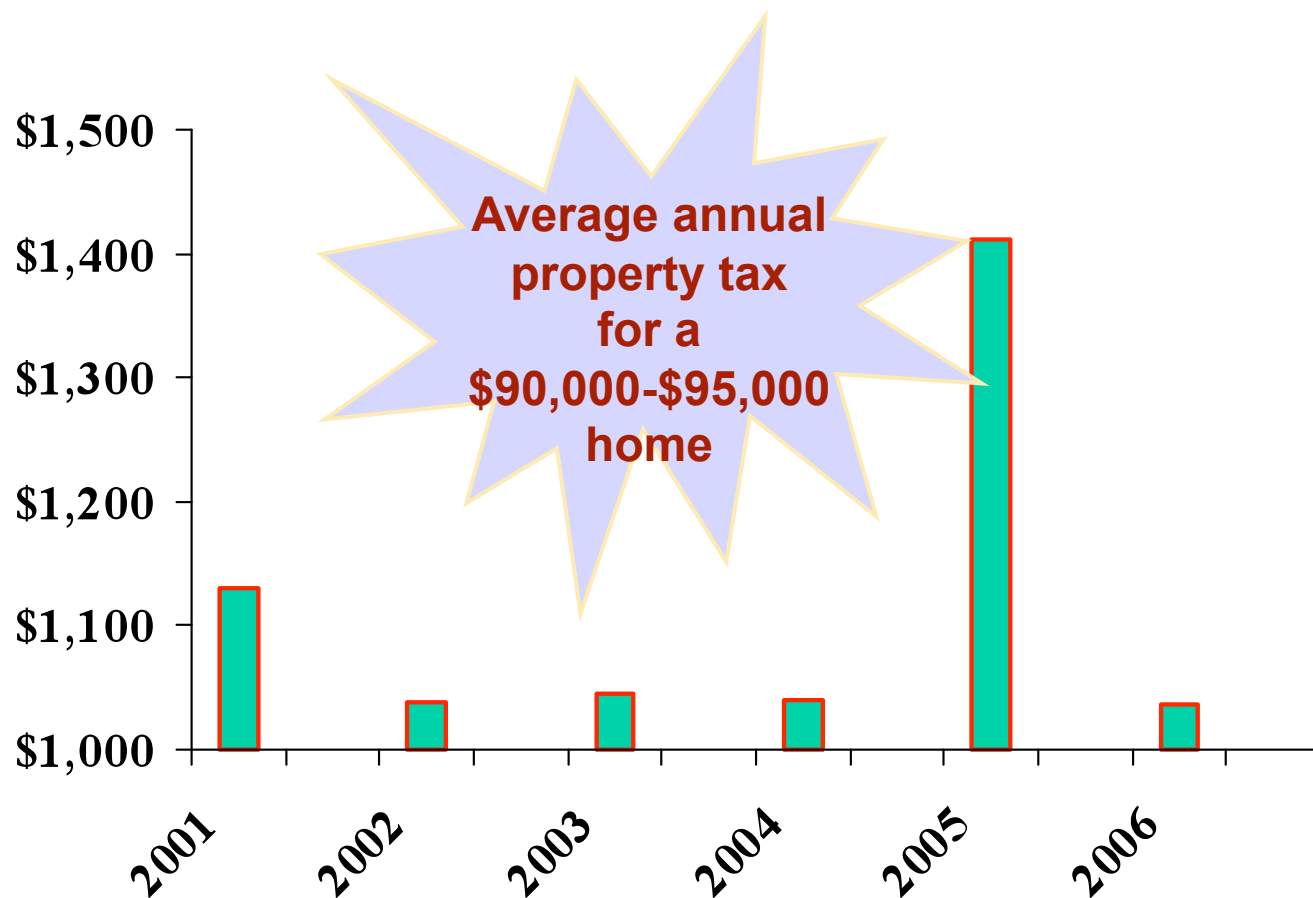


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Delaware Co. Property Taxes



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2007 Absorption Projections*



**Balanced
Market**

***Based on 2006 Sales**

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Surrounding County Activity

- **Units Sold Decreased 1%**
- **Sales Prices Increased In All But Madison Co.**
- **Average Sale Price Increased 4%**
- **Units Sold Decreased in All But Henry Co.**

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MIBOR Activity

- Overall Units Sold Decreased 1.9%
- Average Sale Price Increased 1% To \$156,612
- Units Sold Up In Hendricks And Madison Co.
- Greatest Sales Price Increase Hamilton Co.
- Greatest Sales Price Decrease in Madison Co.

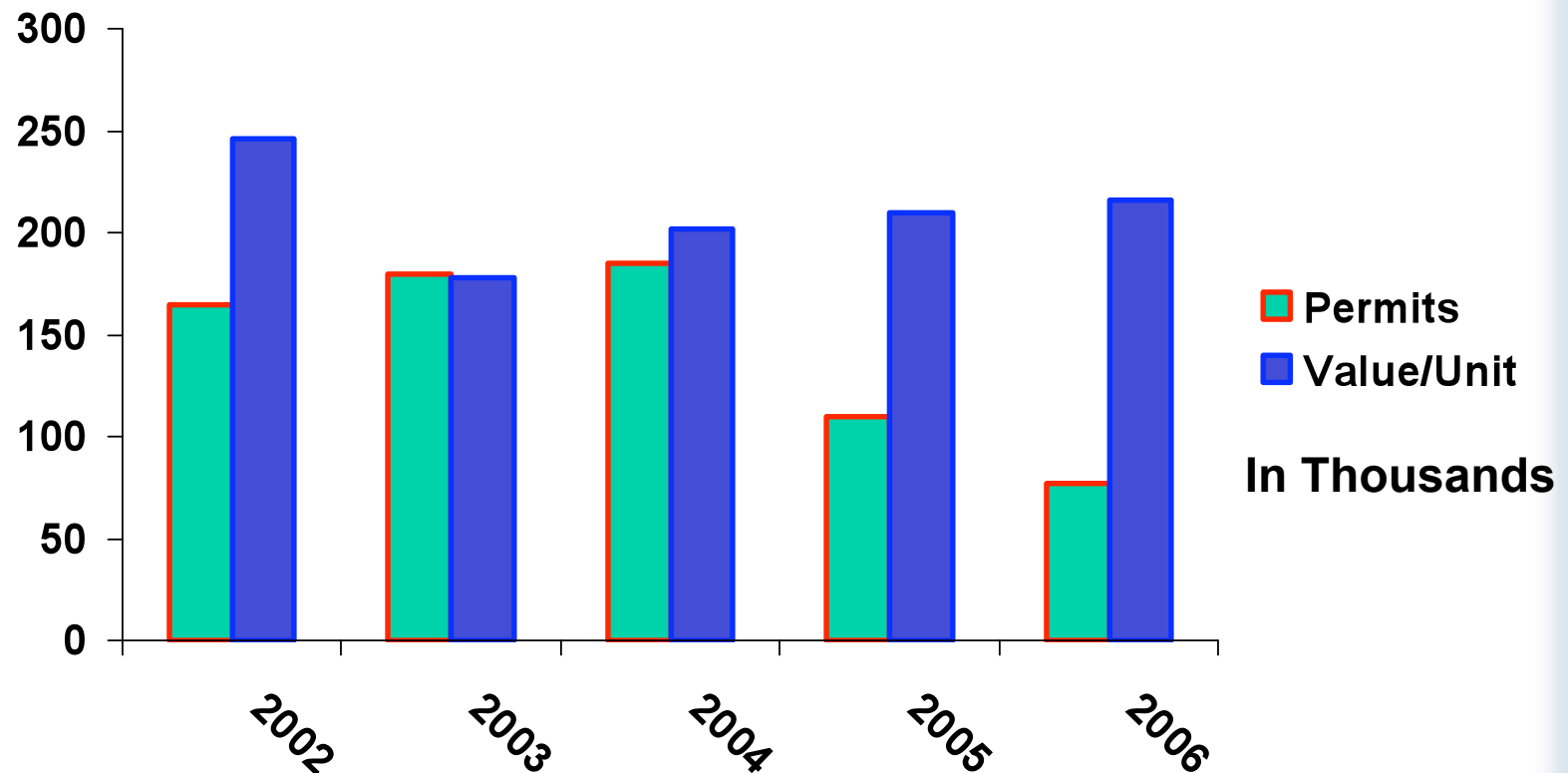
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New Construction Activity

- **40 Units Sold In 2006**
Prices Ranged From \$115,000 To \$755,000
Avg. Price \$243,791
- **45 Units Available At Yr. End**
Prices Range \$67,900 To \$799,900
Avg. Price \$264,948
- **4 Units Pending At Yr. End**
Avg. Price \$191,425

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Delaware Co. Building Permits*

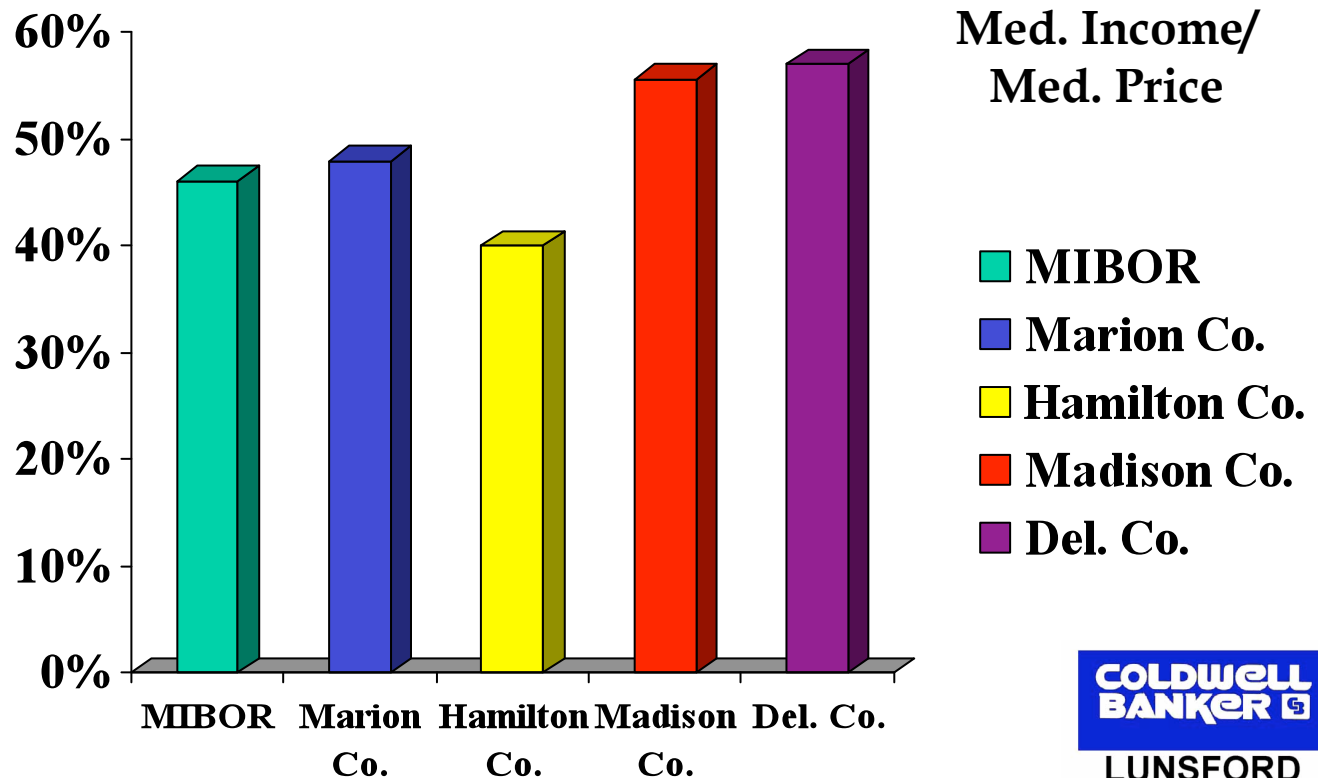


***Single Family, New Construction**

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Affordability

**Del Co. Median Income Is \$45,394
The Median Priced Home In 2006 Was \$79,900**



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Summary

- **The Local Market Did Not Experience The Declines**
- **Del. Co. Units Sold And Total Sales Volume Set**
- **Inventory Levels Decreased Significantly**
- **The Market Is Nearly Balanced Below \$250M,**
- **We Continue to Have Competitive Affordable**

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Positive Press

- **Muncie Is The Nation's 9th Most Affordable Market**
- **Muncie Is The Indiana's Most Affordable Market**
- **Muncie Ranks As The Most Affordable College**

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Outlook For 2007

- **Interest Rates Will Rise To Just Above 7%**
- **The State & Local Economy Will Continue To Improve**
- **Total Housing Inventory Will Continue Moving Toward A Balanced Level**
- **Average Sale Price Will Increase By 2-3%**
- **2007 Should Be Another Good Year**

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