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New Construction Consulting At 43° North Real Estate

Market Analysis

Mls Areas 500 (S Boise), 550 (SW Boise), 1000 (SE Meridian), and 1010 (SW Meridian)

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Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Listings under \$1,000,000.00	754	777	796					
Total New Construction Listings	235 (35%)	234 (30%)	207					
Total Short Sale Listings	138 (18%)	158 (20%)	194					
Total Active Listings in Forclosure			51					
Total Active Listings REO			27					
Total Sold since 2/1/09		100						

SUMMARY: Months of Inventory

\$0 - \$200,000	With an Average of 82 sales per month = 4.8 Months of Inventory
\$200,001 - \$249,999	With an Average of 15 sales per month = 9.5 Months of Inventory
\$250,000 - \$299,999	With an Average of 8 sales per month = 12.6 Months of Inventory
\$300,000 - \$349,000	With an Average of 6 sales per month = 9 Months of Inventory
\$350,000 - \$399,999	With an Average of 4 sales per month = 8.7 Months of Inventory

Homes Priced \$0 - \$200,000

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Listings	319	373	392					
Total Active New Construction	124 (39%)	148 (40%)	136					
				Brownstone	Colony	1522	\$170,000	\$112
					Colony	1308	\$160,000	\$122
				Cedars Edge	Blackstead	1394	\$160,000	\$115
					Blackstead	1394	\$150,000	\$108
					Blackstead	1394	\$160,000	\$115
					Blackstead	1394	\$156,000	\$112
					Blackstead	1516	\$195,000	\$129
				Loughs Landing	Kub	1320	\$148,000	\$112
				Water Silk	Stetson	1692	\$190,000	\$112
					Stetson	1410	\$165,000	\$117
				HZWD Village	Syringa	1595	\$185,000	\$116
					Syringa	1880	\$200,000	\$106
				Larkspur	Ted Mason	1218	\$162,000	\$133
					Ted Mason	1218	\$162,000	\$133
					Ted Mason	1470	\$175,000	\$119
				Sutherland	Ted Mason	1460	\$192,000	\$131
					Ted Mason	1361	\$188,000	\$138
				Tuscany	Eaglewood	1660	\$200,000	\$120
					Sunset	1409	\$180,000	\$128
					Borup	1734	\$156,000	\$90
					Kastera	1442	\$189,000	\$131

Other Notable Actives ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Heron River	GQ	2315	\$199,999	\$86
				Hollybrook	Hunter Home	1516	\$180,000	\$119
				Paramount	Brighton	1750	\$200,000	\$114
					Brighton	1456	\$180,000	\$123
					Brighton	1662	\$200,000	\$120
					Eaglewood	1700	\$200,000	\$118
					Scott Tutt	1885	\$199,000	\$106
					Eaglewood	1437	\$190,000	\$132

Notable Sales in ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				HZWD Village	Flynnner	1735	\$200,000	\$115
						1675	\$190,000	\$113
						1625	\$185,000	\$112
				Greenbriar	N/A	1410	\$155,000	\$110
					Beachwood	1237	\$155,000	\$125
					Lionsgate	1393	\$154,000	\$110
					Skinner	1417	\$159,000	\$112
					N/A	1840	\$170,000	\$92
					N/A	1200	\$140,000	\$116
				Chatham	Ted Mason	1037	\$147,000	\$142
				Cedar Edge	Blackstead	1356	\$180,000	\$132
				Avimor	Suncor	1845	\$191,000	\$103
					Suncor	1454	\$177,000	\$122
					Suncor	1454	\$174,000	\$120
					Suncor	1909	\$195,000	\$102
				Crossfield	Ted Mason	1458	\$182,000	\$125

Notable Sales in ADA COUNTY New Construction Continued

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
					Ted Mason	1448	\$182,000	\$126
					Berkeley	1606	\$180,000	\$112
				Heritage Common	Brighton	1340	\$170,000	\$127
				Hollybrook	Kouba Homes	1568	\$160,000	\$102
				Paramount	Brighton	1886	\$184,000	\$98
						1886	\$200,000	\$106
						1456	\$181,000	\$124
						1456	\$177,000	\$122

Homes Priced \$0 - \$200,000 Summary

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Short Sales	66 (20%)	86 (23%)	109					
Total Sold/Pending Short Sale	17 (19%)	18 (17%)	22					
Total Sold/Pending New Construction	31 (34%)	37 (36%)	50					
Total Sold/Pending Forclosure			7					
Total Sold/Pending New Short Sale	4 (4%)	0						
Total Sold/Pending REO	no data	18 (17%)	28					
Total Sold/Pending	91	104	123					

Notes:

Homes Priced \$200,001 - \$249,999

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Listings	141	131	143					
Total Active New Construction	40 (28%)	27 (21%)	26					
				Cedars Edge	Scott Tutt	2305	\$238,000	\$103
					Blackstead	2240	\$230,000	\$102
					Blackstead	2275	\$240,000	\$105
				HZWD Village	Syringa	1970	\$250,000	\$127
					Syringa	1880	\$225,000	\$120
					Flynnner	1800	\$213,000	\$119
					Flynnner	1804	\$203,000	\$112
					Zach Evans	1630	\$215,000	\$132
					Zach Evans	1630	\$215,000	\$132
				Pepperwood	Pepper Dev	1735	\$229,000	\$132
					Pepper Dev	1735	\$243,000	\$140
					Pepper Dev	2068	\$236,000	\$114
				Tuscany	Eaglewood	2454	\$250,000	\$102
					Eaglewood	1896	\$215,000	\$113
					Pioneer	2200	\$242,000	\$110
					Boise Hunter	2160	\$240,000	\$111
					Borup	2240	\$246,000	\$110
					Borup	2026	\$249,000	\$123
					GQ	2315	\$248,000	\$107
					Brighton	1750	\$220,000	\$126
					Kastera	2176	\$235,000	\$112

Notable Active ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Ambleside	Ted Mason	1597	\$225,000	\$141
					Ted Mason	1818	\$247,000	\$136
					Ted Mason	1612	\$227,000	\$141
					Ted Mason	1775	\$243,000	\$137
				Avimor	Suncor	2339	\$221,000	\$94
				Champion Park	Borup	1477	\$220,000	\$149
					Borup	1477	\$220,000	\$149
					Borup	1477	\$220,000	\$149
					Boise Hunter	2500	\$245,000	\$98
				Hightower	Ted Mason	1860	\$240,000	\$129
					Ted Mason	1777	\$224,000	\$126
					Ted Mason	1861	\$237,000	\$127
					Evergreen	1726	\$250,000	\$145
				Hollybrook	Design Const	1976	\$250,000	\$126
					Design Const	1976	\$250,000	\$126
				Paramount	Brighton	1900	\$210,000	\$110
					Brighton	1750	\$215,000	\$123

Notable Sold/Pending ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Avimor	Suncore	1698	\$206,000	\$121
				Gladstone	Colony	1601	\$216,000	\$135
				HZWD Village	Syrigna	1960	\$219,000	\$112
					Flynnner	1800	\$205,000	\$114
				Paramount	Brighton	1750	\$210,000	\$120
					Brighton	1750	\$215,000	\$123
					Brighton	1900	\$210,000	\$110
					Scott Tutt	1804	\$222,000	\$123
					Sonata	1472	\$204,000	\$138

Homes Priced \$200,001 - \$249,999 Summary

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/2009	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Sold/Pendings	23	17	22					
Total Active REO			4					
Total Active Foreclosure			10					
Total Active Short Sale			26					
Total Sold/Pending Short Sales	6 (26%)	5 (21%)	3					
Total Sold/Pending New Construction	8 (35%)	6 (26%)	2					
Total Sold/Pending REO			5					

Notes:

- * Pine Brook - Wedgewood Homes has 15 listings between 1535 and 1682 Sq ft priced from \$220000 to \$250000 and \$136 to \$148 per Sq ft.
- * There are 26 New Construction Actives South of the Freeway Ada County and 33 Active New Construction Actives NE and NW Meridian
- * There were 2 New Construction sales South of the Freeway Ada County and 8 New Construction sales in NE and NW Meridian.
- * There were 22 total Sales South of the Freeway Ada County and 31 total Sales NE and NW Meridian.
- * All of the Notable New Construction Pendings are between 1600 and 1960 sq ft and priced under \$225000..... A definite SUB-MARKET with in the \$200,000 to \$249000 price point.

Homes Priced \$250,000 - \$299,999

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Listings	92	94	101					
Total Active New Construction	19 (21%)	20 (21%)	18					
				Sonata	Syringa	2250	\$275,000	\$122
				HZWD Village	Hill Country	2513	\$275,000	\$109
				South Hill	Kastera	1962	\$277,000	\$141
					Kastera	2013	\$274,000	\$136
					Kastera	1751	\$264,000	\$150
				Strada Bellisima	Eric Evans	2404	\$299,000	\$125
				Tuscany	Eaglewood	2500	\$255,000	\$102
					Boise Hunter	2565	\$290,000	\$113
					Eaglewood	2209	\$270,000	\$122
				Winters Run	Jayo	2005	\$299,000	\$149

Notable Active ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/2009	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Avimor	Suncor	1883	\$275,000	\$146
					Suncor	2800	\$288,000	\$103
				Brigetower	Marrs	2430	\$299,000	\$123
					Bill Davis	2421	\$271,000	\$112
					Gallery	2627	\$299,000	\$114
					Marrs	2430	\$299,000	\$123
					Bill Davis	3048	\$293,000	\$96
				Cedar Edge	Blackstead	2847	\$282,000	\$99
				Champion Park	Borup	2208	\$260,000	\$118
				Paramount	Canyon Crest	2356	\$265,000	\$112
					Canyon Crest	2356	\$265,000	\$112
					Canyon Crest	2388	\$260,000	\$109
					Canyon Crest	2464	\$280,000	\$104

Notable Active ADA COUNTY New Construction Continued

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/2009	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
					Brighton	2418	\$280,000	\$116
					Eaglewood	2209	\$259,000	\$117
					Alder Creek	2877	\$299,000	\$104
				Saguaro	Clear water	2883	\$270,000	\$94
					Clear water	2883	\$275,000	\$112
					Goldtree	2590	\$299,000	\$116
					Hallmark	2906	\$299,000	\$103
					Pomeranke	2050	\$299,000	\$146
					B&B Const	2500	\$290,000	\$116
				Settler's Bridge	Wedgewood	2825	\$280,000	\$99
						2320	\$260,000	\$112

Notable Sold/Pending ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/2009	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Champion Park	Woolf	2270	\$295,000	\$130
				Hidden Springs	Roth	2570	\$299,000	\$116
				Paramount	Alder Creek	2598	\$265,000	\$102
				Pinewood Lk	Harwell	2590	\$250,000	\$86
					Diamond Crk	3474	\$299,000	\$86
				Saguaro	Alder Creek	2910	\$265,000	\$91
				Stream View	Kastera	2451	\$256,000	\$104
				Tuscany	Boise Hunter	2565	\$255,000	\$99
					Eaglewood	2500	\$267,000	\$107
					James Clyde	2303	\$297,000	\$129
					James Clyde	2304	\$255,000	\$111
				Walnut Creek	Ted Mason	2639	\$296,000	\$112

Homes Priced \$300,000 - \$349,000 Continued

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Tuscany	Schroeder	2618	\$349,000	\$134
					Schroeder	3085	\$327,000	\$106
					Schroeder	3085	\$340,000	\$110
					Atlantic Paci	2885	\$349,000	\$121
					Crocker	3079	\$310,000	\$100
					Borup	2787	\$325,000	\$116
					Ruwe	3263	\$330,000	\$101
				Winters Run	Jayo	2056	\$315,000	\$153

Notable Actives ADA COUNTY New Construction

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Bridgetower	Whitney	2990	\$335,000	\$112
					Zach Evans	2628	\$325,000	\$124
					Whitney	2990	\$335,000	\$112
					Marrs	3061	\$339,000	\$111
					Fenix	2800	\$330,000	\$118
				Hidden Springs	Capitol	2715	\$340,000	\$125
					Boise Hunter	2300	\$339,000	\$147
					Canyon Crest	2372	\$330,000	\$139
				Lakemoor	Boise Hunter	2380	\$345,000	\$145
				Legacy	Holmes	3837	\$349,000	\$91
					Holmes	2027	\$344,000	\$169
					Holmes	1846	\$316,000	\$171
				Saguaro	Pomeranke	2050	\$305,000	\$102
					Boise Hunter	3020	\$350,000	\$115
					D & S	2500	\$340,000	\$136
					Alder Creek	2910	\$330,000	\$113
					Hallmark	3350	\$330,000	\$113

Notable Actives ADA COUNTY New Construction Continued

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
				Paramount	Canyon Crest	2985	\$305,000	\$102
					Canyon Crest	2967	\$345,000	\$116
					Canyon Crest	2967	\$340,000	\$115

Homes Priced \$300,000 - \$349,000 Continued

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Short Sales	7 (10%)	2 (3%)						
Total Sold/Pending	11	5	9					
Total Sold/Pending Short Sales	3 (33%)	4 (36%)	1					
Total Sold/Pending New Construction	4 (36%)	1 (25%)						
Total Sold/Pending New Short Sales	1 (10%)	0						

Notes:

- * 10 New Construction Sales in Ada County in the \$300000 to \$349000 price point the last 6 weeks. 3 of the sales were in NE and NW Meridian and 6 were South of the Freeway Ada County.
- * 33 Total Sales in Ada County in the \$300000 to \$349000 price point. 7 of the sales were in the NE and NW Meridian and 9 were South of the Freeway.
- * Total Actives \$300000-\$349000 Ada county = 354. South of the Freeway Ada County has 53 Actives (15%) and NE and NW Meridian had 68 (19%).

Homes Priced \$350,000 - \$399,000

Totals	As of 1/31/09	As of 3/15/09	As of 5/1/09	Subdivision	Builder	Sq Ft	Price	Price per Sq Ft
Total Active Listings	41	44	35					
Total Active New Construction	15 (37%)	10 (23%)	8					
				Tuscany	James Clyde	2839	\$370,000	\$130
Total Active Short Sale	5 (12%)	1 (2%)	10					
Total Sold/Pending	2	3	6					
Total Sold/Pending Foreclosre			0					
Total Sold/Pending New Construction	0	0	2					
Total Sold/Pending REO	0	0	1					

Notes:

* There are 16 Active New Construction Listings in NE and NW Meridian between \$350000 to \$400000 with 4 solds including:

Bridgetower	Fenix	3372	\$355,000	\$105
	Bill Davis	3150	\$360,000	\$114
Copperfield	Striker	3835	\$380,000	\$99
Reserve	N/A	3188	\$390,000	\$122

43°

NORTH

REAL ° ESTATE