



### HOMEOWNERSHIP

- > The real estate industry is expected to see steady improvement in 2010, with home sales predicted to increase 15 percent and REALTOR® income projected to increase 20 percent.
- > The November extension and expansion of the \$8,000 tax credit is effectively moving existing homebuyers into new homes, with 1.5 million repeat buyers expected to benefit from the credit, in addition to the 900,000 first-time homebuyers expected to take advantage of the extended tax credit.
- > Affordability continues to be the silver lining in the housing market. Nationally, the ratio between median family income and median home price has fallen to 2.8 – just under the long-term historical average of 2.9 – meaning, the median home price is now 2.8 times the median income.
- > Despite the recent slowdown in the housing market, median home values over the past decade have increased more than 25 percent.

### ECONOMY

- > North Carolina again is ranked as the top state in the country for its business climate, according to Site Selection magazine. Our state was praised for its high-tech development and technology-focused academic centers.
- > North Carolina's economy is expected to grow 2.8 percent in 2010, according to noted UNC Charlotte economist John Connaughton, with an additional 33,000 jobs being added.

- > Despite the changing market, individuals and families are still moving to North Carolina. In the 12 months ending on July 1, 2009, N.C. grew by 134,000 residents – the third largest population gain in the country.
- > The manufacturing sector expanded in the United States in December for the fifth straight month of gains, another hopeful sign that the depressed job market might finally be looking up.

### FORECLOSURE FACTS

- > Fewer people were underwater on their mortgage in the third quarter of 2009, with 21 percent of all single family homeowners owing more on their mortgages than their home is worth, down from 23 percent in the second quarter.
- > The Obama Administration's Making Home Affordable program has begun trial modifications for more than half a million borrowers since its inception in February. One third of those borrowers are from only two states: California and Florida.
- > The economy continues to show a leveling off of foreclosures. In November, foreclosure filings fell 8 percent for the fourth consecutive month of improvement. Four states accounted for more than half of all foreclosures in November: California, Florida, Illinois and Michigan.