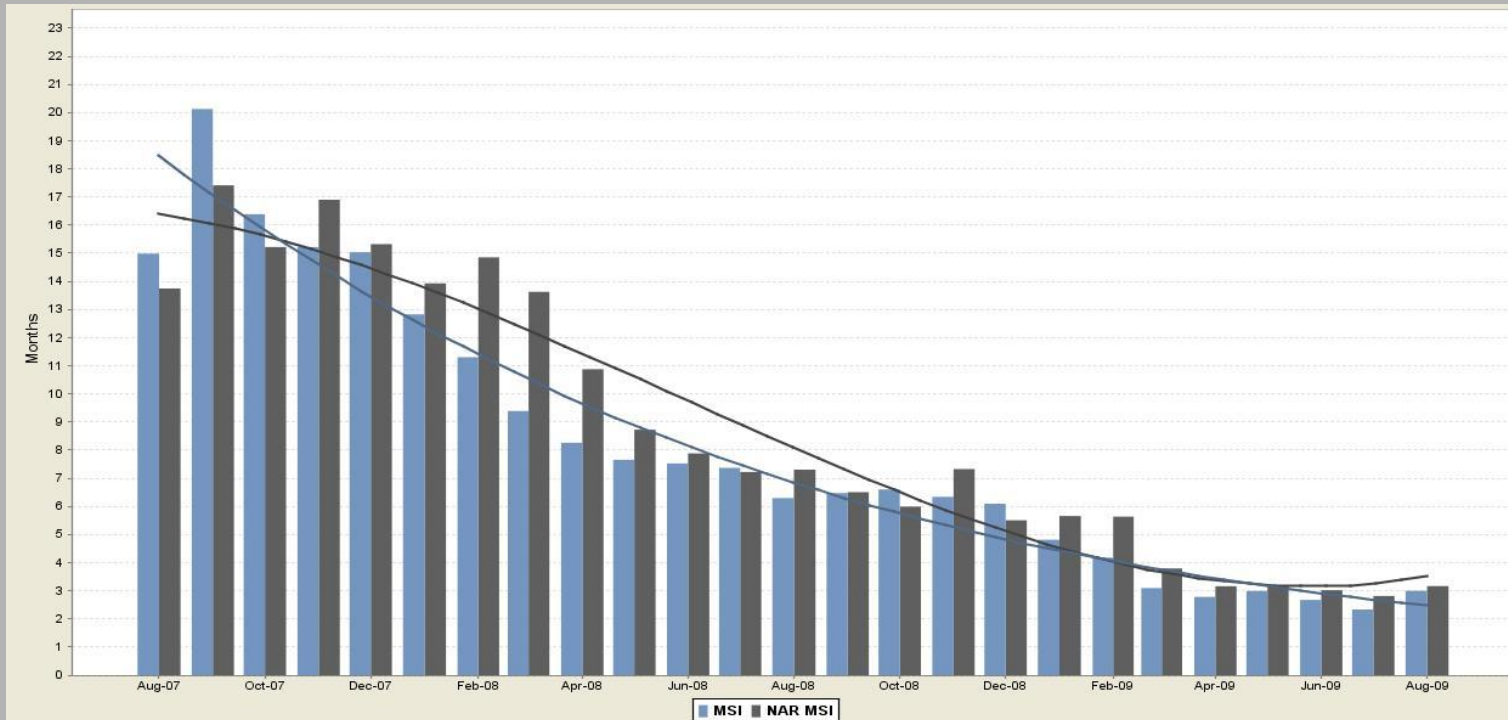


Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 08/01/07 - 08/31/09

Fresno Association Of REALTORS



KEY INFORMATION

	Aug-07	Aug-09	Change	Percent Change
MSI	15.0	3.0	-12.0	-80.0
NAR MSI	13.7	3.2	-10.6	-77.0



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					Sq Ft: All
Fresno/Clovis:	Fresno, Clovis					

Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 08/01/07 - 08/31/09

Fresno Association Of REALTORS

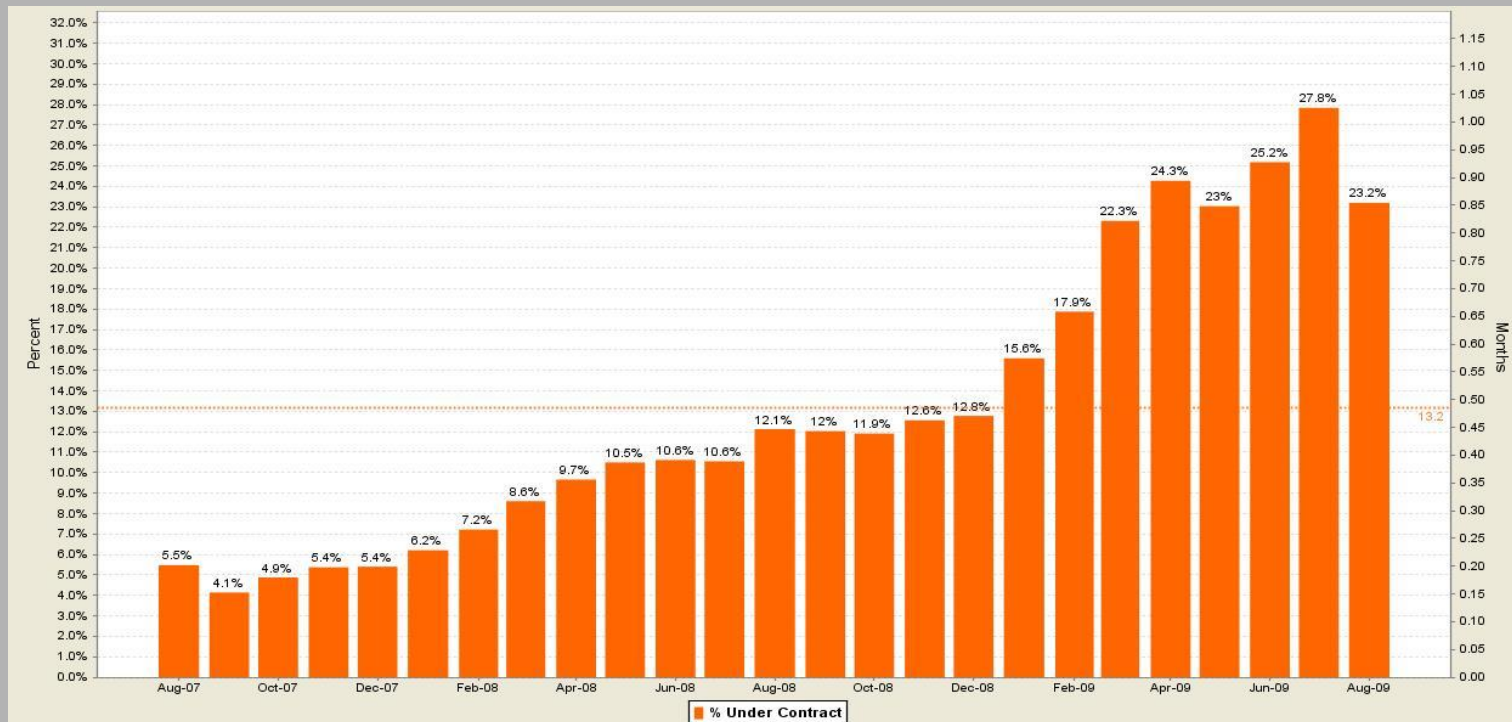
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Aug-09	3.0	3.2	1,823	608	64	576
Jul-09	2.3	2.8	1,923	823	65	683
Jun-09	2.7	3.0	2,051	767	60	679
May-09	3.0	3.2	2,151	718	71	673
Apr-09	2.8	3.2	2,355	847	77	745
Mar-09	3.1	3.8	2,680	865	87	707
Feb-09	4.2	5.6	3,025	724	78	537
Jan-09	4.8	5.7	3,287	683	78	581
Dec-08	6.1	5.5	3,481	571	79	632
Nov-08	6.3	7.3	3,700	584	77	505
Oct-08	6.6	6.0	3,870	586	72	646
Sep-08	6.5	6.5	3,852	595	79	592
Aug-08	6.3	7.3	3,915	622	73	536
Jul-08	7.4	7.2	4,083	554	76	565
Jun-08	7.5	7.9	4,132	549	81	524
May-08	7.7	8.7	4,189	547	77	480
Apr-08	8.3	10.9	4,231	512	75	389
Mar-08	9.4	13.6	4,197	447	87	308
Feb-08	11.3	14.9	4,114	364	102	277
Jan-08	12.8	13.9	4,053	316	87	291
Dec-07	15.0	15.3	4,030	268	85	263
Nov-07	15.2	16.9	4,293	282	88	254
Oct-07	16.4	15.2	4,490	274	84	295
Sep-07	20.1	17.4	4,650	231	82	267
Aug-07	15.0	13.7	4,646	310	86	338

Market Dynamics

Percent Under Contract (UC)

2 Years (Monthly) 08/01/07 - 08/31/09

Fresno Association Of REALTORS



KEY INFORMATION

	Aug-07	Aug-09	Change	Percent Change
For Sale	5,656	2,621	-3,035	-53.7
Under Contract	310	608	298	96.1
% Under Contract	5	23	18	323.2



MLS: FRESNO
 Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
 Fresno/Clovis: Fresno, Clovis

Period: 2 Years (Monthly)

Price: All

Construction Type: All

Bedrooms: All

Bathrooms: All

Lot Size: All

Sq Ft: All

Market Dynamics
Percent Under Contract (UC)
2 Years (Monthly) 08/01/07 - 08/31/09

Fresno Association Of REALTORS

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Aug-09	2,621	608	23.2
Jul-09	2,956	823	27.8
Jun-09	3,046	767	25.2
May-09	3,117	718	23.0
Apr-09	3,489	847	24.3
Mar-09	3,877	865	22.3
Feb-09	4,051	724	17.9
Jan-09	4,381	683	15.6
Dec-08	4,469	571	12.8
Nov-08	4,650	584	12.6
Oct-08	4,919	586	11.9
Sep-08	4,945	595	12.0
Aug-08	5,129	622	12.1
Jul-08	5,251	554	10.6
Jun-08	5,169	549	10.6
May-08	5,208	547	10.5
Apr-08	5,298	512	9.7
Mar-08	5,195	447	8.6
Feb-08	5,042	364	7.2
Jan-08	5,093	316	6.2
Dec-07	4,960	268	5.4
Nov-07	5,251	282	5.4
Oct-07	5,621	274	4.9
Sep-07	5,579	231	4.1
Aug-07	5,656	310	5.5

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 08/01/07 - 08/31/09

Fresno Association Of REALTORS



KEY INFORMATION

	Aug-07	Aug-09	Price Change	Percent Change
Average	317,537	182,059	-135,478	-42.7
Median	280,000	160,000	-120,000	-42.9



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					Sq Ft: All
Fresno/Clovis:	Fresno, Clovis					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 08/01/07 - 08/31/09

Fresno Association Of REALTORS

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Aug-09	576	182,059	160,000	22,059	87.9	59
Jul-09	683	172,655	150,000	22,655	86.9	67
Jun-09	679	176,218	147,500	28,718	83.7	72
May-09	673	166,861	148,907	17,954	89.2	78
Apr-09	745	163,811	135,000	28,811	82.4	81
Mar-09	707	163,168	145,000	18,168	88.9	77
Feb-09	537	153,154	127,950	25,204	83.5	72
Jan-09	581	156,354	135,000	21,354	86.3	80
Dec-08	632	181,687	155,000	26,687	85.3	73
Nov-08	505	181,852	160,000	21,852	88.0	71
Oct-08	646	196,527	172,500	24,027	87.8	76
Sep-08	592	210,277	185,000	25,277	88.0	78
Aug-08	536	223,418	195,000	28,418	87.3	80
Jul-08	565	230,846	208,000	22,846	90.1	77
Jun-08	524	237,121	210,000	27,121	88.6	81
May-08	480	245,783	219,495	26,288	89.3	80
Apr-08	389	265,420	235,000	30,420	88.5	91
Mar-08	308	270,949	242,000	28,949	89.3	93
Feb-08	277	266,963	252,282	14,681	94.5	82
Jan-08	291	282,270	240,500	41,770	85.2	94
Dec-07	263	283,617	255,000	28,617	89.9	84
Nov-07	254	290,008	246,500	43,508	85.0	83
Oct-07	295	314,091	260,000	54,091	82.8	89
Sep-07	267	307,590	274,900	32,690	89.4	87
Aug-07	338	317,537	280,000	37,537	88.2	81