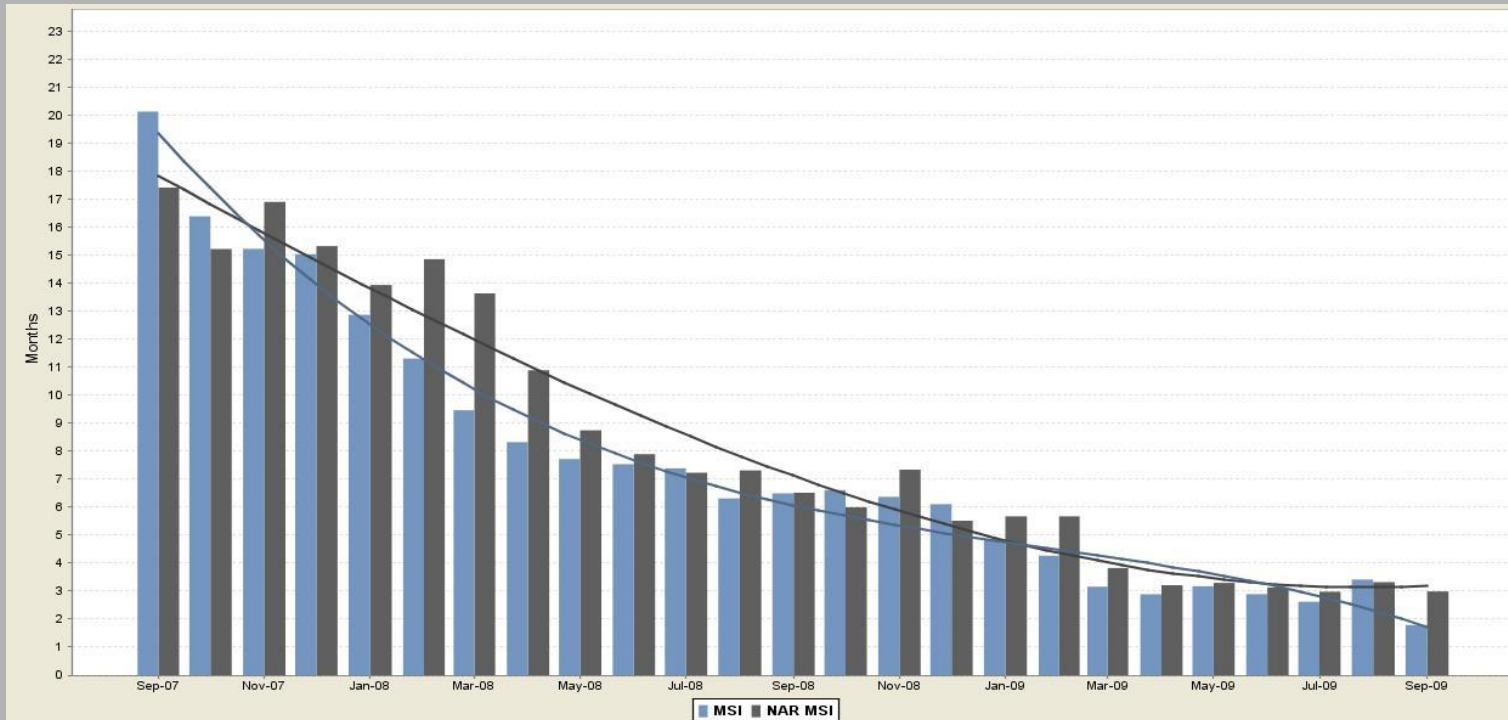


Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 09/01/07 - 09/30/09

Fresno Association Of REALTORS



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
MSI	20.1	1.8	-18.3	-91.1
NAR MSI	17.4	3.0	-14.4	-82.8



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
Months Supply of Inventory (MSI)
2 Years (Monthly) 09/01/07 - 09/30/09

Fresno Association Of REALTORS

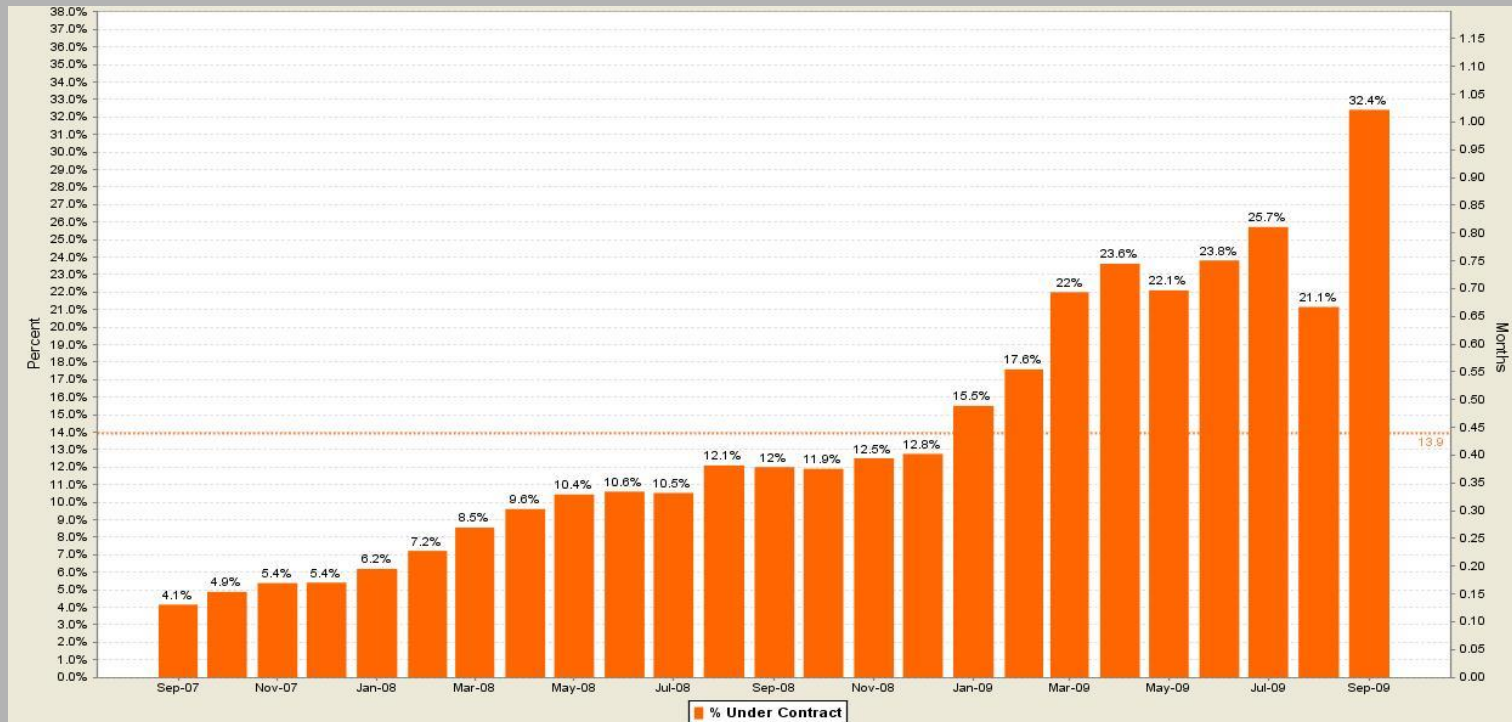
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Sep-09	1.8	3.0	1,710	954	60	572
Aug-09	3.4	3.3	2,006	587	65	604
Jul-09	2.6	3.0	2,061	786	64	692
Jun-09	2.9	3.1	2,148	742	59	686
May-09	3.2	3.3	2,220	699	69	674
Apr-09	2.9	3.2	2,402	831	76	747
Mar-09	3.2	3.8	2,709	857	86	708
Feb-09	4.3	5.7	3,046	714	78	537
Jan-09	4.8	5.7	3,297	680	78	581
Dec-08	6.1	5.5	3,488	571	79	632
Nov-08	6.4	7.3	3,708	582	77	505
Oct-08	6.6	6.0	3,876	586	72	646
Sep-08	6.5	6.5	3,857	594	79	592
Aug-08	6.3	7.3	3,920	621	73	536
Jul-08	7.4	7.2	4,087	553	76	565
Jun-08	7.5	7.9	4,138	549	81	524
May-08	7.7	8.7	4,199	544	78	480
Apr-08	8.3	10.9	4,237	509	76	389
Mar-08	9.5	13.6	4,201	444	88	308
Feb-08	11.3	14.9	4,116	364	102	277
Jan-08	12.9	13.9	4,055	315	87	291
Dec-07	15.0	15.3	4,031	268	85	263
Nov-07	15.2	16.9	4,294	282	88	254
Oct-07	16.4	15.2	4,491	274	84	295
Sep-07	20.1	17.4	4,651	231	82	267

Market Dynamics

Percent Under Contract (UC)

2 Years (Monthly) 09/01/07 - 09/30/09

Fresno Association Of REALTORS



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
For Sale	5,580	2,944	-2,636	-47.2
Under Contract	231	954	723	313.0
% Under Contract	4	32	28	682.8



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) 09/01/07 - 09/30/09

Fresno Association Of REALTORS

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Sep-09	2,944	954	32.4
Aug-09	2,776	587	21.2
Jul-09	3,057	786	25.7
Jun-09	3,117	742	23.8
May-09	3,164	699	22.1
Apr-09	3,519	831	23.6
Mar-09	3,898	857	22.0
Feb-09	4,062	714	17.6
Jan-09	4,388	680	15.5
Dec-08	4,477	571	12.8
Nov-08	4,656	582	12.5
Oct-08	4,924	586	11.9
Sep-08	4,950	594	12.0
Aug-08	5,134	621	12.1
Jul-08	5,257	553	10.5
Jun-08	5,179	549	10.6
May-08	5,214	544	10.4
Apr-08	5,302	509	9.6
Mar-08	5,197	444	8.5
Feb-08	5,044	364	7.2
Jan-08	5,095	315	6.2
Dec-07	4,961	268	5.4
Nov-07	5,252	282	5.4
Oct-07	5,622	274	4.9
Sep-07	5,580	231	4.1

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 09/01/07 - 09/30/09

Fresno Association Of REALTORS



KEY INFORMATION

	Sep-07	Sep-09	Price Change	Percent Change
Average	307,590	174,985	-132,605	-43.1
Median	274,900	163,000	-111,900	-40.7

Average
-43%

Median
-41%

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

Period: 2 Years (Monthly)

Price: All

Construction Type: All

Bedrooms: All

Bathrooms: All

Lot Size: All

Sq Ft: All

Fresno, Clovis

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 09/01/07 - 09/30/09

Fresno Association Of REALTORS

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Sep-09	572	174,985	163,000	11,985	93.2	54
Aug-09	604	180,175	159,500	20,675	88.5	59
Jul-09	692	172,429	150,000	22,429	87.0	68
Jun-09	686	176,409	148,000	28,409	83.9	71
May-09	674	166,888	148,954	17,934	89.2	78
Apr-09	747	163,614	135,000	28,614	82.5	81
Mar-09	708	163,192	145,000	18,192	88.8	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