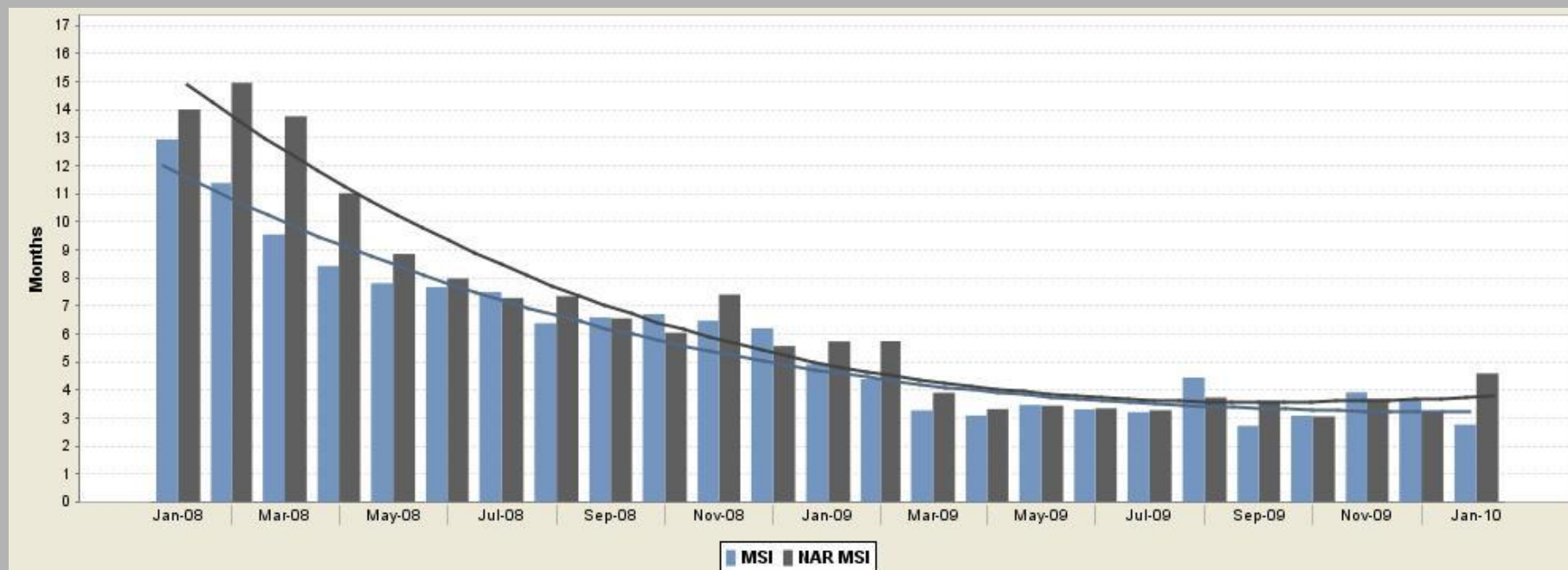


Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 01/01/08 - 01/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	Jan-08	Jan-10	Change	Percent Change
MSI	13	3	-10	-78.7
NAR MSI	14	5	-9	-67.2



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
Months Supply of Inventory (MSI)
2 Years (Monthly) 01/01/08 - 01/31/10

Fresno Association Of REALTORS

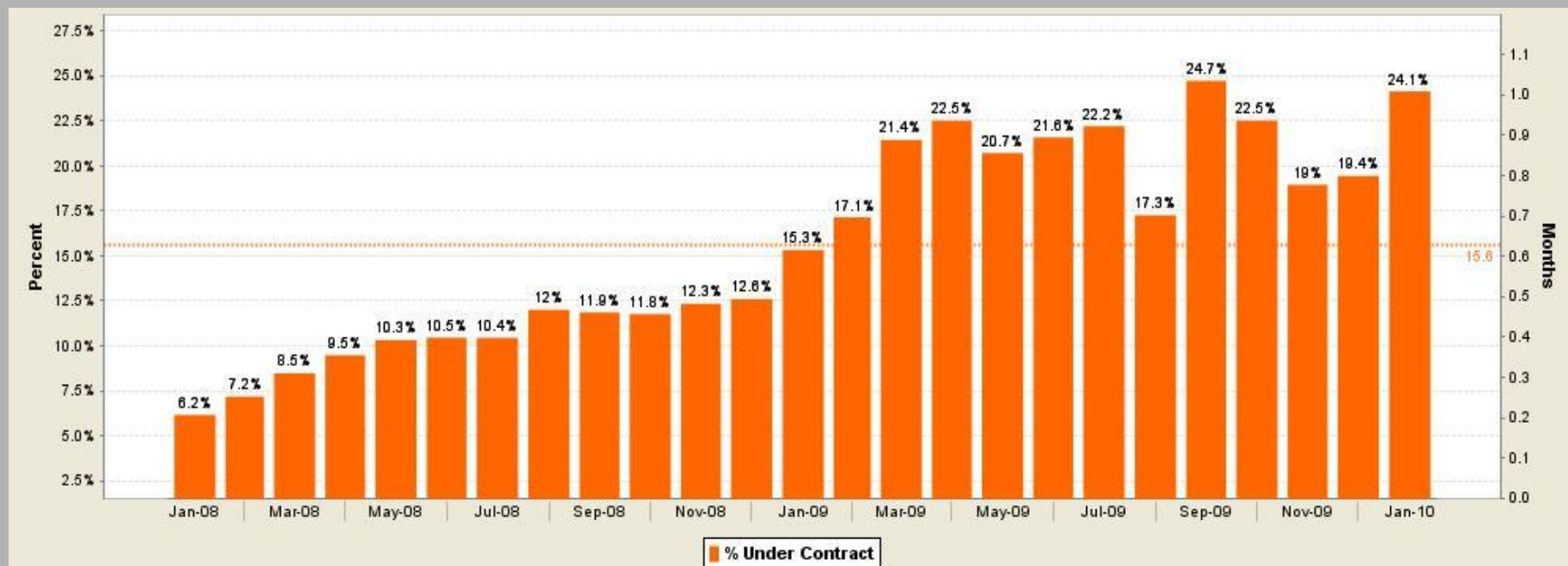
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Jan-10	2.8	4.6	1,891	685	62	412
Dec-09	3.7	3.2	1,991	540	53	615
Nov-09	3.9	3.7	2,078	531	56	566
Oct-09	3.1	3.1	2,073	673	54	679
Sep-09	2.7	3.6	2,194	807	57	608
Aug-09	4.4	3.7	2,309	520	65	619
Jul-09	3.2	3.3	2,290	714	65	699
Jun-09	3.3	3.3	2,303	696	63	689
May-09	3.5	3.4	2,328	672	72	677
Apr-09	3.1	3.3	2,480	804	82	748
Mar-09	3.3	3.9	2,760	844	86	708
Feb-09	4.4	5.7	3,083	703	80	537
Jan-09	4.9	5.7	3,336	678	80	582
Dec-08	6.2	5.6	3,523	568	80	633
Nov-08	6.5	7.4	3,739	578	77	505
Oct-08	6.7	6.0	3,903	582	71	646
Sep-08	6.6	6.6	3,879	589	80	592
Aug-08	6.4	7.3	3,937	617	74	536
Jul-08	7.5	7.3	4,113	549	78	565
Jun-08	7.7	8.0	4,180	545	83	524
May-08	7.8	8.9	4,249	544	76	480
Apr-08	8.4	11.0	4,287	509	77	389
Mar-08	9.5	13.8	4,239	444	88	308
Feb-08	11.4	15.0	4,144	364	102	277
Jan-08	12.9	14.0	4,076	315	83	291

Market Dynamics

Percent Under Contract (UC)

2 Years (Monthly) 01/01/08 - 01/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	Jan-08	Jan-10	# Units Change	Percent Change
For Sale	5,116	2,837	-2,279	-44.5
Under Contract	315	685	370	117.5
% Under Contract	0	0	0	292.1



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) 01/01/08 - 01/31/10

Fresno Association Of REALTORS

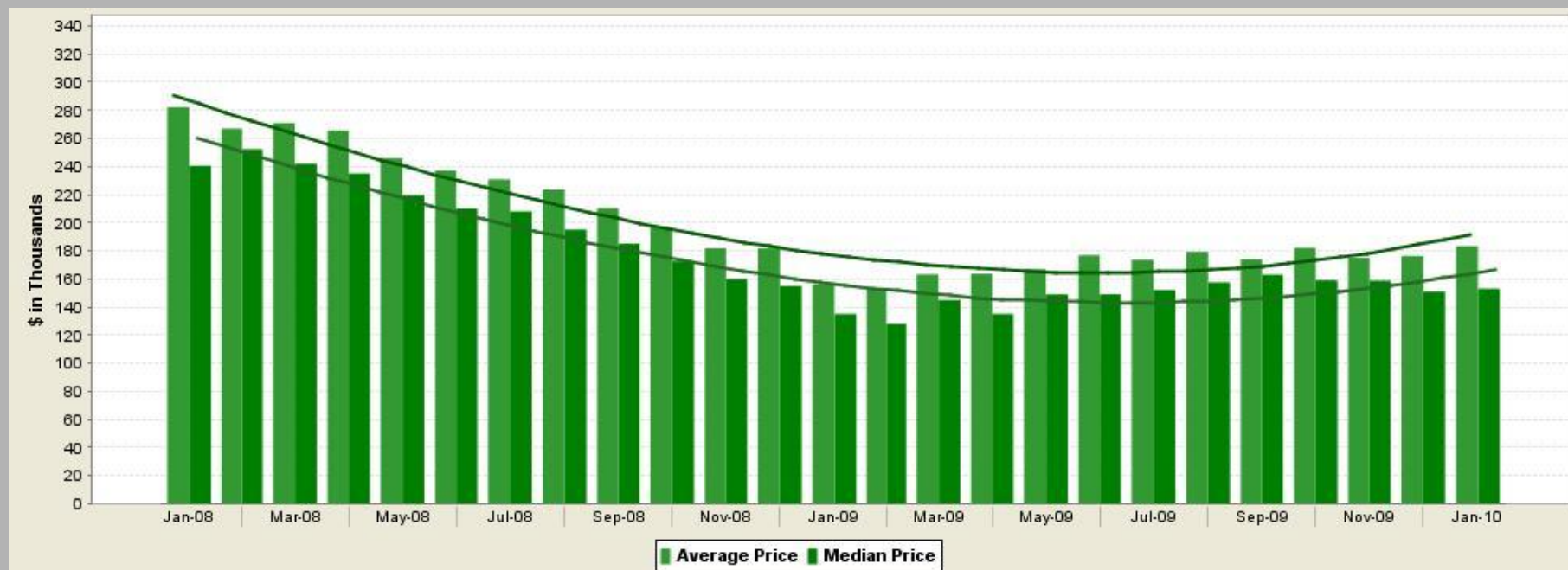
Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Jan-10	2,837	685	24.2
Dec-09	2,777	540	19.4
Nov-09	2,802	531	19.0
Oct-09	2,988	673	22.5
Sep-09	3,263	807	24.7
Aug-09	3,012	520	17.3
Jul-09	3,215	714	22.2
Jun-09	3,224	696	21.6
May-09	3,244	672	20.7
Apr-09	3,570	804	22.5
Mar-09	3,936	844	21.4
Feb-09	4,101	703	17.1
Jan-09	4,424	678	15.3
Dec-08	4,508	568	12.6
Nov-08	4,683	578	12.3
Oct-08	4,947	582	11.8
Sep-08	4,967	589	11.9
Aug-08	5,140	617	12.0
Jul-08	5,256	549	10.4
Jun-08	5,213	545	10.4
May-08	5,273	544	10.3
Apr-08	5,373	509	9.5
Mar-08	5,240	444	8.5
Feb-08	5,074	364	7.2
Jan-08	5,116	315	6.2

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 01/01/08 - 01/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	Jan-08	Jan-10	Price Change	Percent Change
Average	282,270	183,282	-98,988	-35.1
Median	240,500	153,000	-87,500	-36.4



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
Sold Average vs. Median Price
2 Years (Monthly) 01/01/08 - 01/31/10

Fresno Association Of REALTORS

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jan-10	412	183,282	153,000	30,282	83.5	57
Dec-09	615	176,331	151,000	25,331	85.6	60
Nov-09	566	174,922	158,750	16,172	90.8	61
Oct-09	679	182,204	159,000	23,204	87.3	65
Sep-09	608	173,869	163,000	10,869	93.8	59
Aug-09	619	179,240	157,500	21,740	87.9	62
Jul-09	699	173,577	152,000	21,577	87.6	68
Jun-09	689	176,834	149,000	27,834	84.3	69
May-09	677	166,822	148,907	17,915	89.3	78
Apr-09	748	163,569	135,000	28,569	82.5	78
Mar-09	708	163,192	145,000	18,192	88.8	75
Feb-09	537	153,154	127,950	25,204	83.5	71
Jan-09	582	156,258	135,000	21,258	86.4	77
Dec-08	633	181,637	155,000	26,637	85.3	73
Nov-08	505	181,852	160,000	21,852	88.0	72
Oct-08	646	196,527	172,500	24,027	87.8	76
Sep-08	592	210,277	185,000	25,277	88.0	79
Aug-08	536	223,418	195,000	28,418	87.3	80
Jul-08	565	230,846	208,000	22,846	90.1	75
Jun-08	524	237,121	210,000	27,121	88.6	80
May-08	480	245,783	219,495	26,288	89.3	78
Apr-08	389	265,420	235,000	30,420	88.5	89
Mar-08	308	270,949	242,000	28,949	89.3	93
Feb-08	277	266,963	252,282	14,681	94.5	80
Jan-08	291	282,270	240,500	41,770	85.2	88