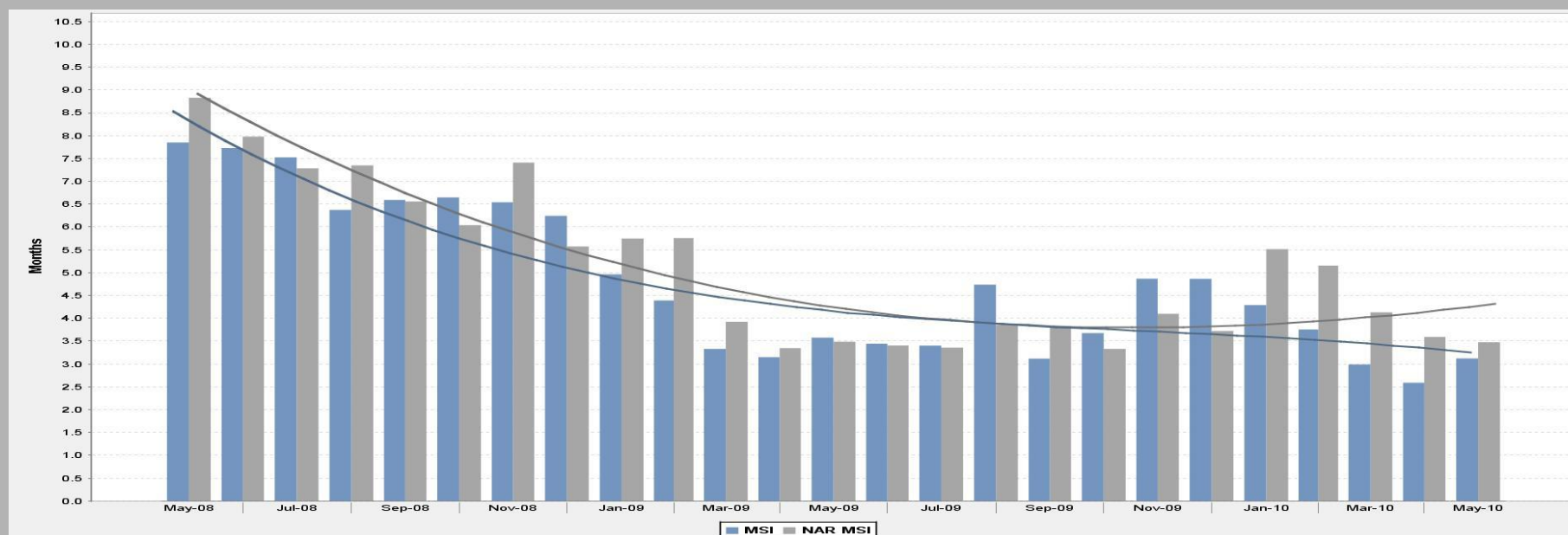


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (BrokerMetrics® vs. NAR Calculations) 2 Years (Monthly) 05/01/08 - 05/31/10



KEY INFORMATION

	May-08	May-10	Change	Percent Change
MSI	8	3	-5	-60.2
NAR MSI	9	3	-5	-60.6



MLS: FRESNO
Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
Cities: 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 (BrokerMetrics® vs. NAR Calculations)

2 Years (Monthly) 05/01/08 - 05/31/10

Fresno Association Of REALTORS

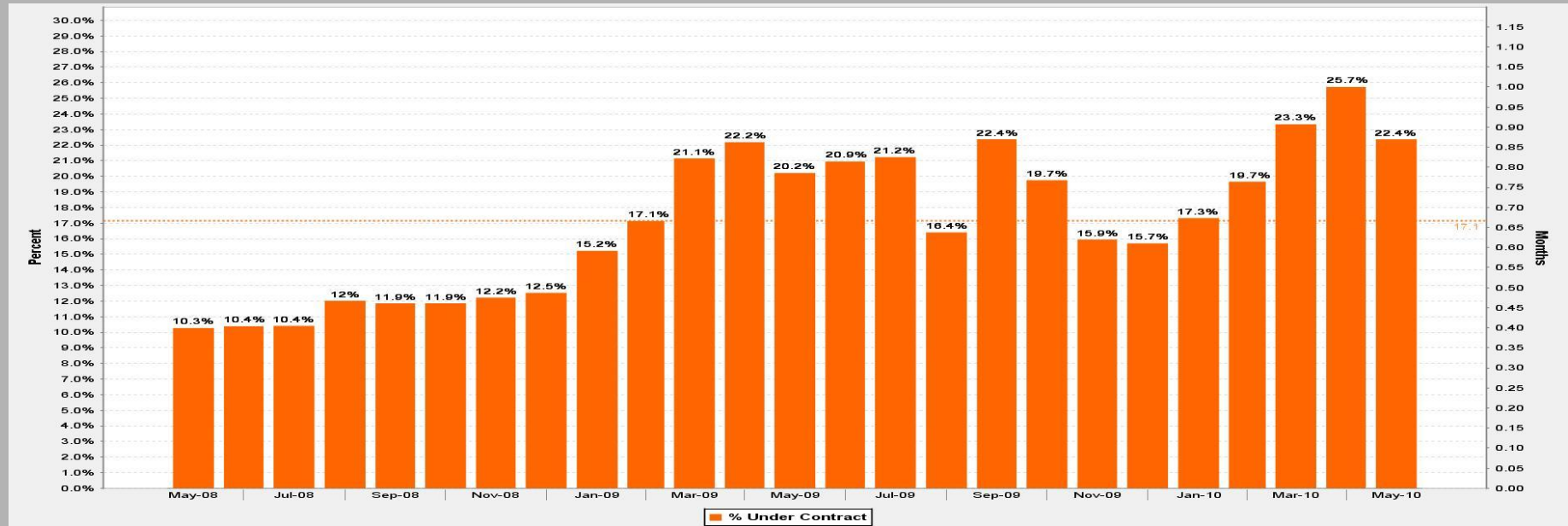
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
May-10	3.1	3.5	2,229	714	641
Apr-10	2.6	3.6	2,347	906	653
Mar-10	3.0	4.1	2,446	818	592
Feb-10	3.8	5.2	2,366	630	459
Jan-10	4.3	5.5	2,360	550	428
Dec-09	4.9	3.7	2,316	476	622
Nov-09	4.9	4.1	2,332	479	569
Oct-09	3.7	3.3	2,272	618	682
Sep-09	3.1	3.8	2,335	749	609
Aug-09	4.7	3.9	2,393	505	620
Jul-09	3.4	3.4	2,358	693	702
Jun-09	3.4	3.4	2,353	683	691
May-09	3.6	3.5	2,365	661	678
Apr-09	3.1	3.3	2,507	796	749
Mar-09	3.3	3.9	2,778	834	708
Feb-09	4.4	5.8	3,091	704	537
Jan-09	5.0	5.7	3,345	674	582
Dec-08	6.2	5.6	3,528	565	633
Nov-08	6.5	7.4	3,742	572	505
Oct-08	6.6	6.0	3,902	587	646
Sep-08	6.6	6.6	3,883	589	592
Aug-08	6.4	7.3	3,939	618	536
Jul-08	7.5	7.3	4,116	547	565
Jun-08	7.7	8.0	4,181	541	524
May-08	7.9	8.8	4,247	541	481

Market Dynamics

Percent Under Contract (UC)

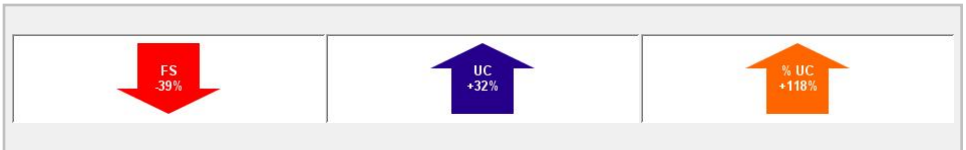
2 Years (Monthly) 05/01/08 - 05/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	May-08	May-10	# Units Change	Percent Change
For Sale	5,269	3,192	-2,077	-39.4
Under Contract	541	714	173	32.0
% Under Contract	10.3	22.4	12.1	117.9



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
Cities:	Fresno, Clovis					

Market Dynamics
Percent Under Contract (UC)
2 Years (Monthly) 05/01/08 - 05/31/10

Fresno Association Of REALTORS

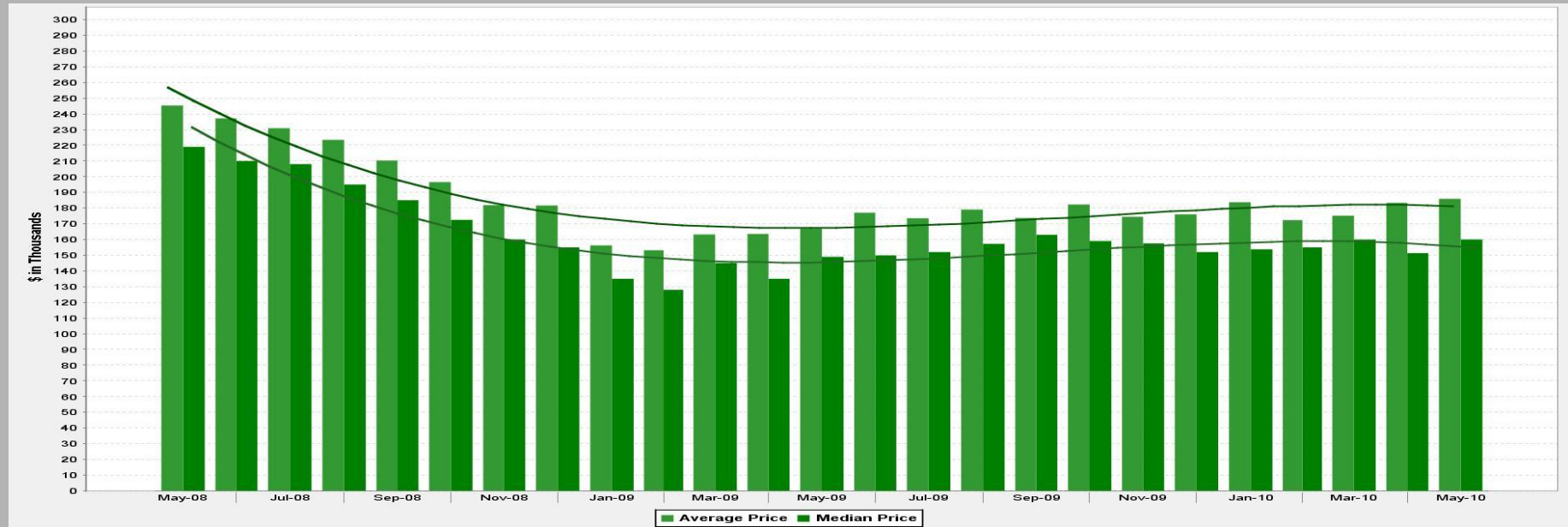
Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
May-10	3,192	714	22.4
Apr-10	3,522	906	25.7
Mar-10	3,506	818	23.3
Feb-10	3,206	630	19.6
Jan-10	3,176	550	17.3
Dec-09	3,032	476	15.7
Nov-09	3,005	479	15.9
Oct-09	3,130	618	19.7
Sep-09	3,348	749	22.4
Aug-09	3,080	505	16.4
Jul-09	3,265	693	21.2
Jun-09	3,261	683	20.9
May-09	3,271	661	20.2
Apr-09	3,588	796	22.2
Mar-09	3,944	834	21.2
Feb-09	4,110	704	17.1
Jan-09	4,429	674	15.2
Dec-08	4,511	565	12.5
Nov-08	4,682	572	12.2
Oct-08	4,951	587	11.9
Sep-08	4,969	589	11.8
Aug-08	5,143	618	12.0
Jul-08	5,257	547	10.4
Jun-08	5,211	541	10.4
May-08	5,269	541	10.3

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 05/01/08 - 05/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	May-08	May-10	Price Change	Percent Change
Average	245,275	185,893	-59,382	-24.2
Median	219,000	160,000	-59,000	-26.9



MLS: FRESNO
 Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
 Cities: 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) 05/01/08 - 05/31/10

Fresno Association Of REALTORS

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
May-10	641	185,893	160,000	25,893	86.1	61
Apr-10	653	183,305	151,300	32,005	82.5	56
Mar-10	592	175,185	159,950	15,235	91.3	62
Feb-10	459	172,334	155,000	17,334	89.9	60
Jan-10	428	183,744	153,750	29,994	83.7	58
Dec-09	622	176,028	152,000	24,028	86.4	61
Nov-09	569	174,432	157,500	16,932	90.3	60
Oct-09	682	182,264	159,000	23,264	87.2	65
Sep-09	609	173,688	163,000	10,688	93.8	59
Aug-09	620	179,048	157,250	21,798	87.8	62
Jul-09	702	173,541	152,000	21,541	87.6	68
Jun-09	691	177,037	149,900	27,137	84.7	69
May-09	678	166,989	148,954	18,035	89.2	78
Apr-09	749	163,551	135,000	28,551	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	73
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	481	245,275	219,000	26,275	89.3	78