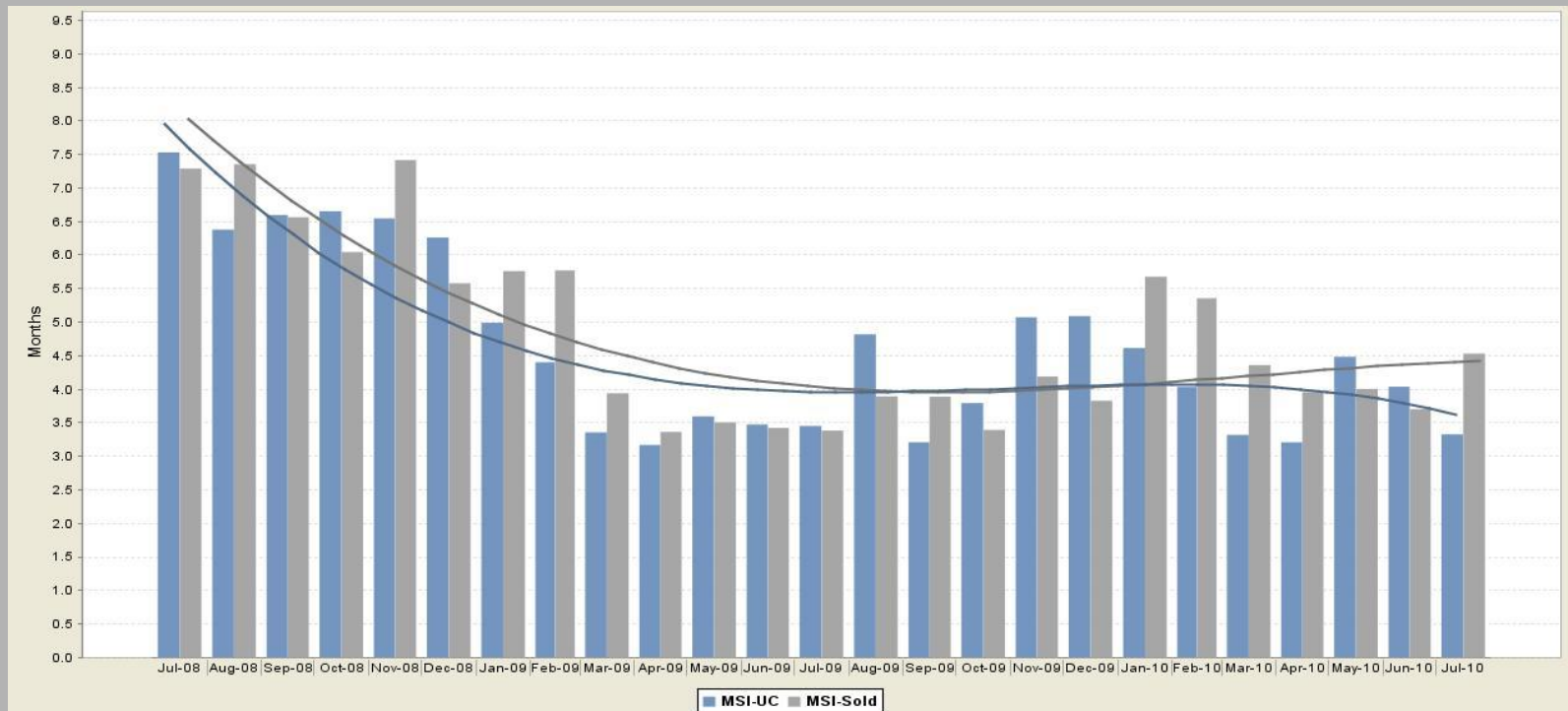


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 07/01/08 - 07/31/10



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.12	-2.01	-2.94	-48.28
MSI-Sold	-0.12	-1.88	-2.80	-45.04



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

Market Dynamics
Months Supply of Inventory (UC Calculation vs. Sold Calculation)
2 Years (Monthly) 07/01/08 - 07/31/10

Fresno Association Of REALTORS

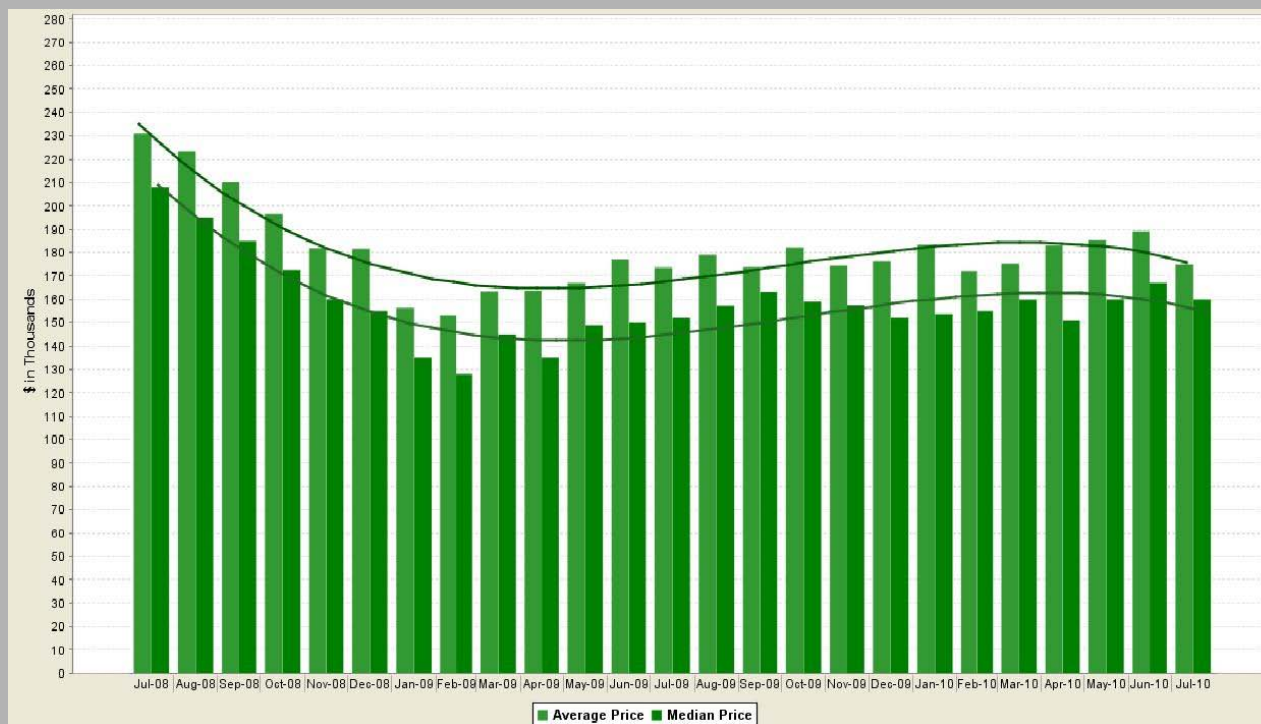
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jul-10	3.3	4.5	2,551	767	563
Jun-10	4.0	3.7	2,628	651	710
May-10	4.5	4.0	2,627	586	656
Apr-10	3.2	4.0	2,592	808	655
Mar-10	3.3	4.4	2,589	780	594
Feb-10	4.0	5.4	2,469	612	461
Jan-10	4.6	5.7	2,441	529	430
Dec-09	5.1	3.8	2,377	467	621
Nov-09	5.1	4.2	2,384	470	569
Oct-09	3.8	3.4	2,314	610	682
Sep-09	3.2	3.9	2,368	738	609
Aug-09	4.8	3.9	2,414	501	620
Jul-09	3.5	3.4	2,375	688	702
Jun-09	3.5	3.4	2,365	681	691
May-09	3.6	3.5	2,377	661	678
Apr-09	3.2	3.4	2,519	795	749
Mar-09	3.4	3.9	2,789	831	708
Feb-09	4.4	5.8	3,099	704	537
Jan-09	5.0	5.8	3,353	672	582
Dec-08	6.3	5.6	3,532	564	633
Nov-08	6.5	7.4	3,745	572	505
Oct-08	6.7	6.0	3,905	587	646
Sep-08	6.6	6.6	3,886	589	592
Aug-08	6.4	7.4	3,942	618	536
Jul-08	7.5	7.3	4,119	547	565

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 07/01/08 - 07/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
Average	-723.58	-0.43	-17,365.92	-10.38
Median	-882.44	-0.46	-21,178.52	-11.05



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) 07/01/08 - 07/31/10

Fresno Association Of REALTORS

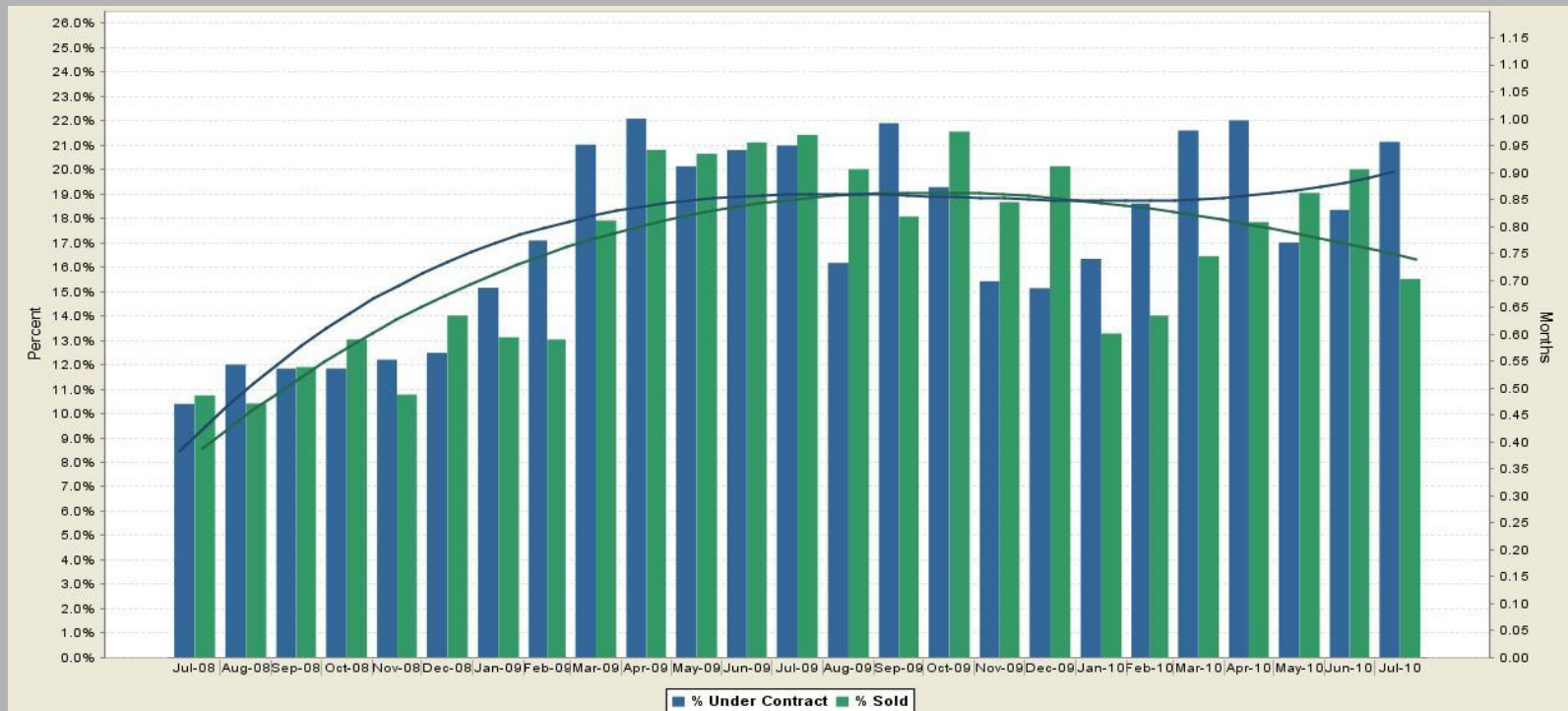
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jul-10	563	174,923	160,000	14,923	91.5	64
Jun-10	710	189,196	167,000	22,196	88.3	60
May-10	656	185,368	160,000	25,368	86.3	60
Apr-10	655	183,012	151,000	32,012	82.5	56
Mar-10	594	175,310	159,950	15,360	91.2	62
Feb-10	461	171,914	155,000	16,914	90.2	60
Jan-10	430	183,400	153,750	29,650	83.8	58
Dec-09	621	176,182	152,000	24,182	86.3	60
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

Market Dynamics

Sales Absorption

2 Years (Monthly) 07/01/08 - 07/31/10

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.33	2.46	7.85	58.93
% Sold	0.28	2.08	6.61	49.93



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
Sales Absorption
2 Years (Monthly) 07/01/08 - 07/31/10

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jul-10	21.1	15.5	3,628	767	563
Jun-10	18.4	20.0	3,547	651	710
May-10	17.0	19.0	3,444	586	656
Apr-10	22.0	17.8	3,669	808	655
Mar-10	21.6	16.4	3,610	780	594
Feb-10	18.6	14.0	3,288	612	461
Jan-10	16.3	13.3	3,237	529	430
Dec-09	15.1	20.1	3,084	467	621
Nov-09	15.4	18.7	3,047	470	569
Oct-09	19.3	21.6	3,163	610	682
Sep-09	21.9	18.1	3,369	738	609
Aug-09	16.2	20.0	3,097	501	620
Jul-09	21.0	21.4	3,277	688	702
Jun-09	20.8	21.1	3,273	681	691
May-09	20.1	20.6	3,283	661	678
Apr-09	22.1	20.8	3,599	795	749
Mar-09	21.0	17.9	3,952	831	708
Feb-09	17.1	13.0	4,118	704	537
Jan-09	15.2	13.1	4,433	672	582
Dec-08	12.5	14.0	4,514	564	633
Nov-08	12.2	10.8	4,685	572	505
Oct-08	11.8	13.0	4,954	587	646
Sep-08	11.8	11.9	4,972	589	592
Aug-08	12.0	10.4	5,146	618	536
Jul-08	10.4	10.7	5,260	547	565