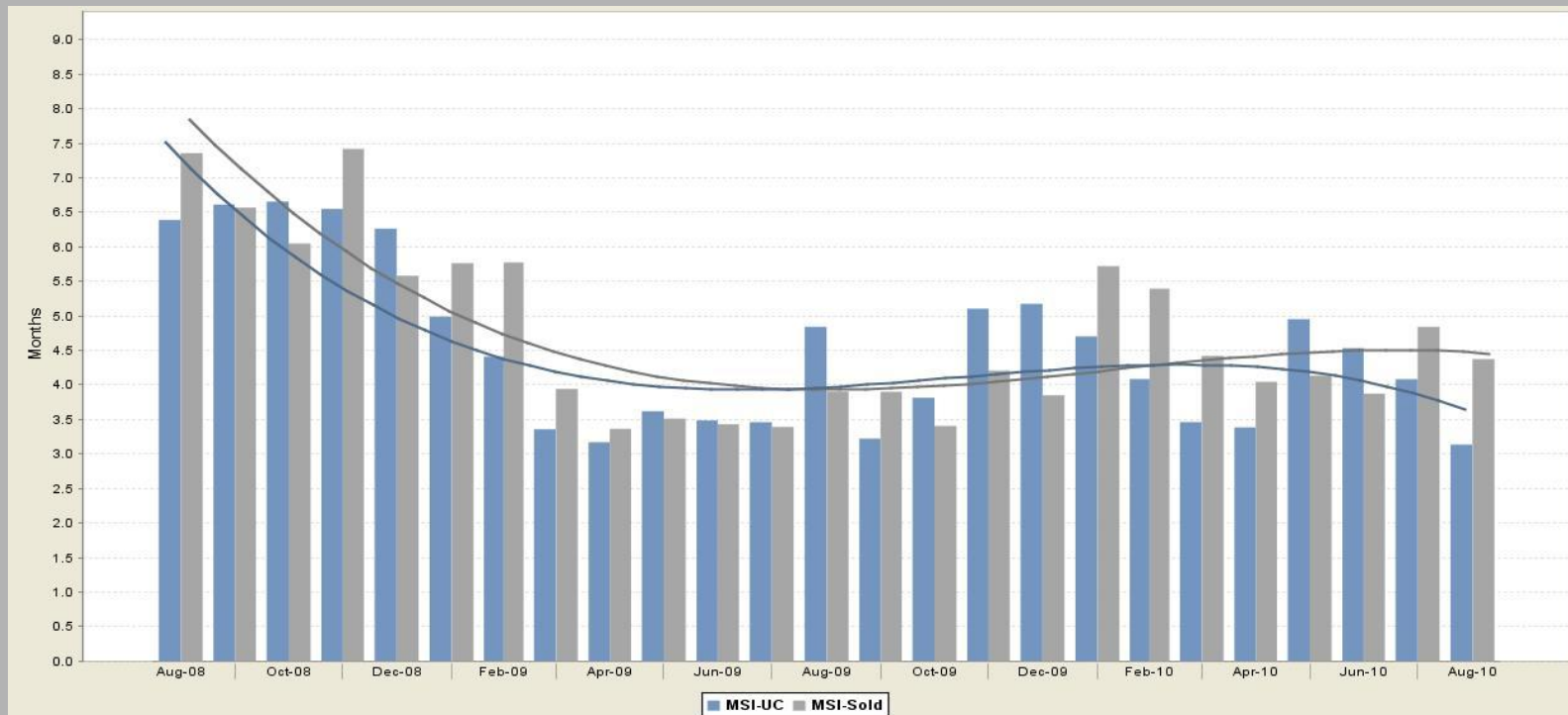


Market Dynamics

Fresno Association Of REALTORS

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



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.09	-1.62	-2.19	-38.83
MSI-Sold	-0.09	-1.54	-2.15	-37.04



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

Fresno, Clovis

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

Fresno Association Of REALTORS

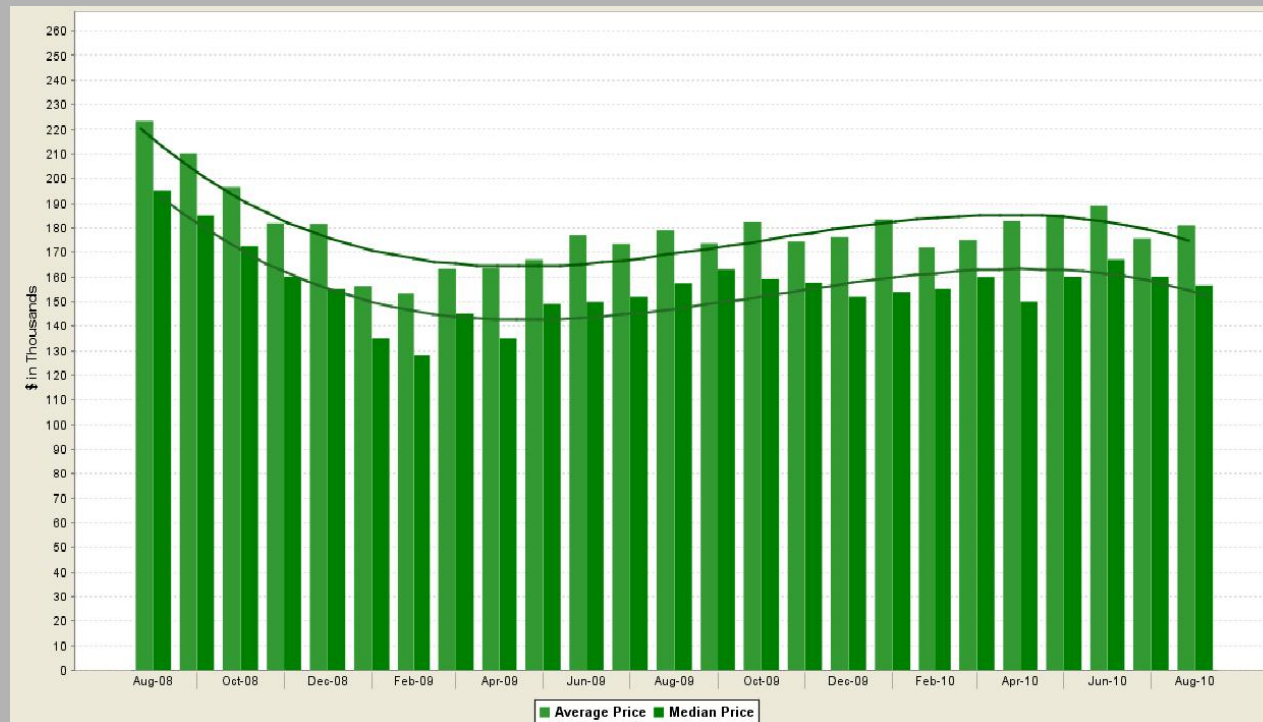
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Aug-10	3.1	4.4	2,581	823	590
Jul-10	4.1	4.8	2,789	683	576
Jun-10	4.5	3.9	2,774	612	716
May-10	5.0	4.1	2,729	551	660
Apr-10	3.4	4.0	2,658	785	657
Mar-10	3.5	4.4	2,631	760	595
Feb-10	4.1	5.4	2,492	610	462
Jan-10	4.7	5.7	2,460	523	430
Dec-09	5.2	3.9	2,391	462	621
Nov-09	5.1	4.2	2,394	469	569
Oct-09	3.8	3.4	2,323	609	682
Sep-09	3.2	3.9	2,376	737	609
Aug-09	4.8	3.9	2,421	500	620
Jul-09	3.5	3.4	2,381	688	702
Jun-09	3.5	3.4	2,371	680	691
May-09	3.6	3.5	2,382	658	678
Apr-09	3.2	3.4	2,521	795	749
Mar-09	3.4	3.9	2,791	831	708
Feb-09	4.4	5.8	3,101	703	537
Jan-09	5.0	5.8	3,354	672	582
Dec-08	6.3	5.6	3,533	564	633
Nov-08	6.5	7.4	3,746	572	505
Oct-08	6.7	6.0	3,907	587	646
Sep-08	6.6	6.6	3,888	588	592
Aug-08	6.4	7.4	3,943	617	536

Market Dynamics

Sold Average vs. Median Price

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

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
Average	-253.96	-0.16	-6,094.97	-3.82
Median	-382.38	-0.21	-9,177.03	-5.00



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

Fresno Association Of REALTORS

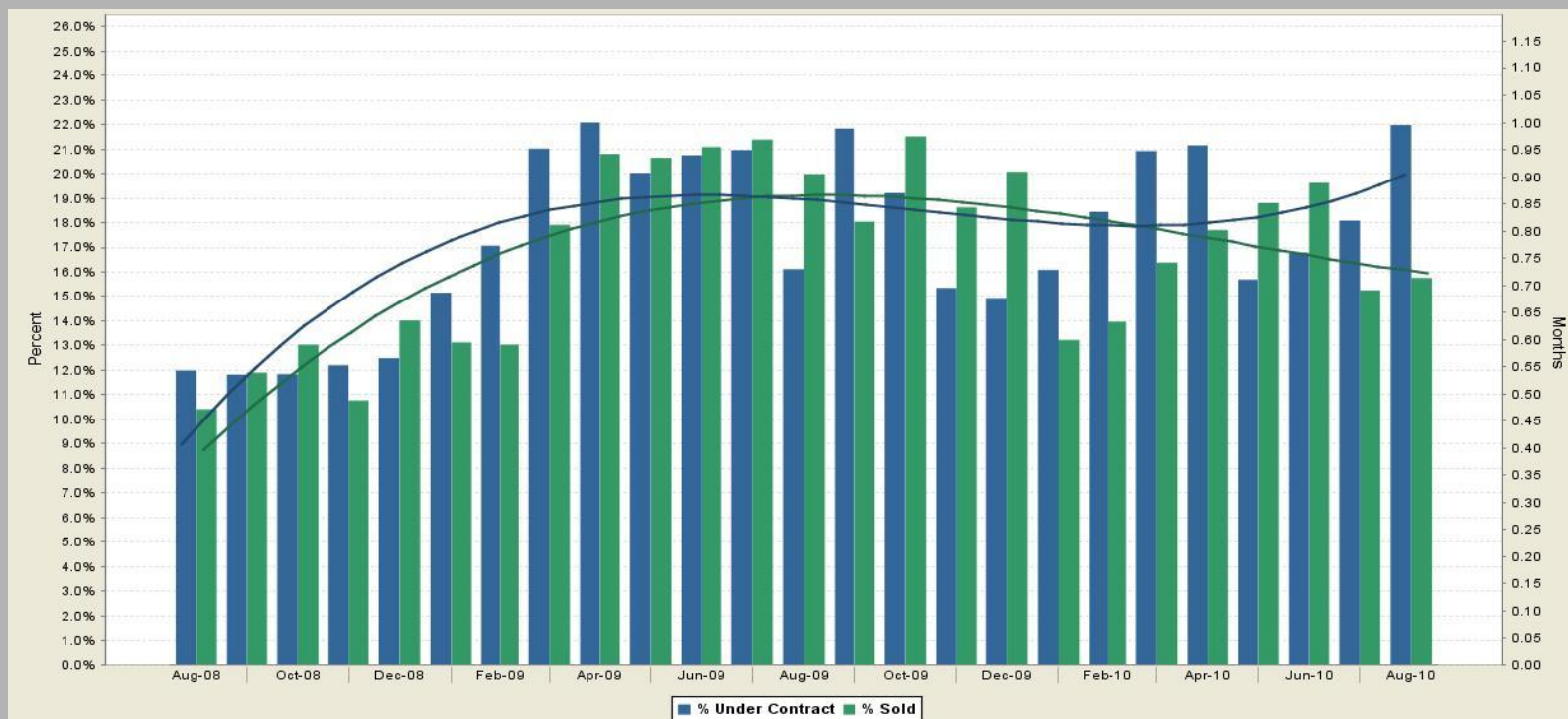
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Aug-10	590	180,987	156,500	24,487	86.5	63
Jul-10	576	175,715	160,000	15,715	91.1	64
Jun-10	716	188,933	167,000	21,933	88.4	60
May-10	660	185,402	160,000	25,402	86.3	60
Apr-10	657	182,761	150,000	32,761	82.1	56
Mar-10	595	175,076	159,900	15,176	91.3	62
Feb-10	462	171,909	155,000	16,909	90.2	61
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

Market Dynamics

Sales Absorption

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

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.24	1.69	5.86	40.61
% Sold	0.20	1.41	4.82	33.80



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

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Aug-10	22.0	15.8	3,745	823	590
Jul-10	18.1	15.2	3,777	683	576
Jun-10	16.8	19.6	3,649	612	716
May-10	15.7	18.8	3,511	551	660
Apr-10	21.2	17.7	3,712	785	657
Mar-10	20.9	16.4	3,633	760	595
Feb-10	18.4	14.0	3,308	610	462
Jan-10	16.1	13.2	3,251	523	430
Dec-09	14.9	20.1	3,094	462	621
Nov-09	15.4	18.6	3,056	469	569
Oct-09	19.2	21.5	3,171	609	682
Sep-09	21.8	18.0	3,376	737	609
Aug-09	16.1	20.0	3,103	500	620
Jul-09	21.0	21.4	3,283	688	702
Jun-09	20.7	21.1	3,278	680	691
May-09	20.0	20.6	3,285	658	678
Apr-09	22.1	20.8	3,601	795	749
Mar-09	21.0	17.9	3,954	831	708
Feb-09	17.1	13.0	4,119	703	537
Jan-09	15.2	13.1	4,434	672	582
Dec-08	12.5	14.0	4,515	564	633
Nov-08	12.2	10.8	4,687	572	505
Oct-08	11.8	13.0	4,956	587	646
Sep-08	11.8	11.9	4,973	588	592
Aug-08	12.0	10.4	5,146	617	536