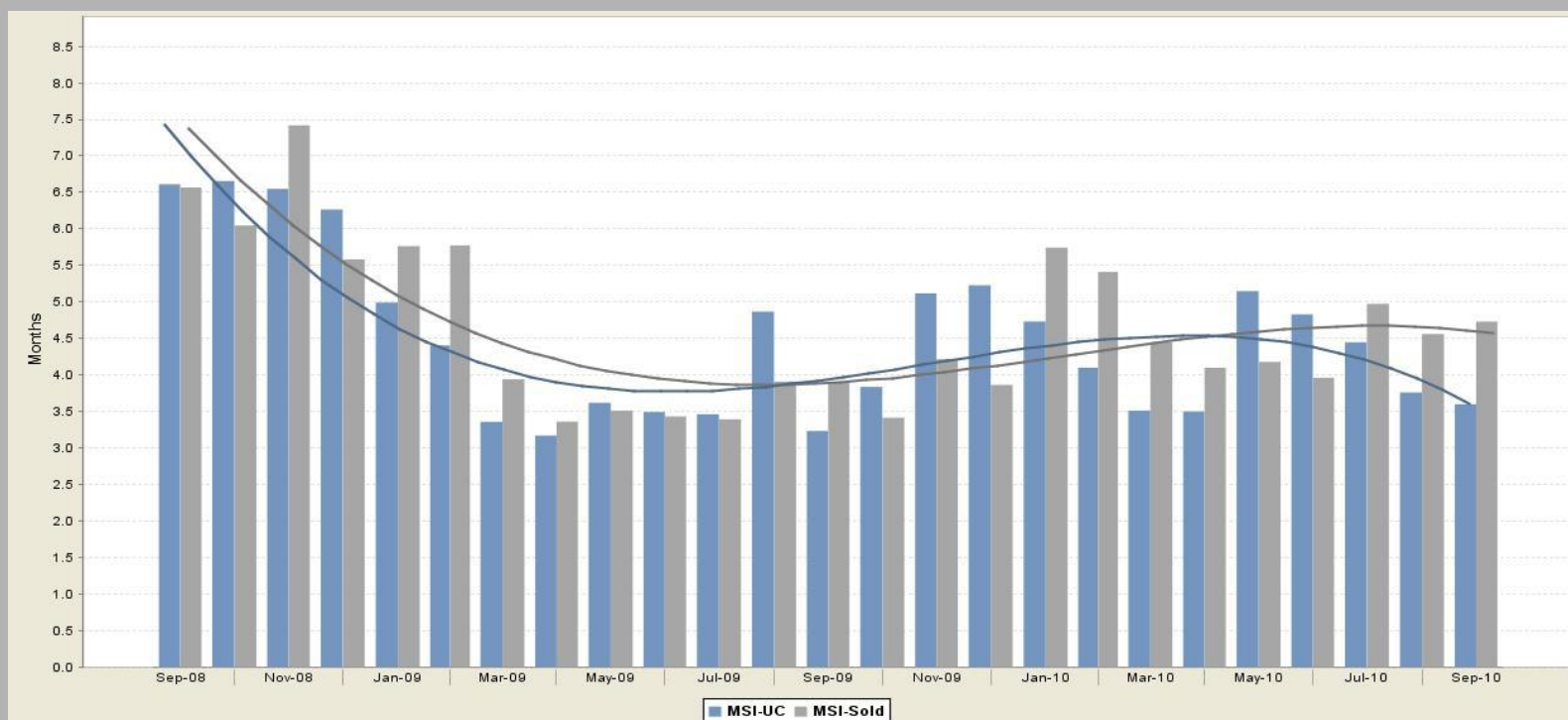


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 09/01/08 - 09/30/10



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.07	-1.29	-1.65	-31.00
MSI-Sold	-0.06	-1.10	-1.42	-26.50



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) 09/01/08 - 09/30/10

Fresno Association Of REALTORS

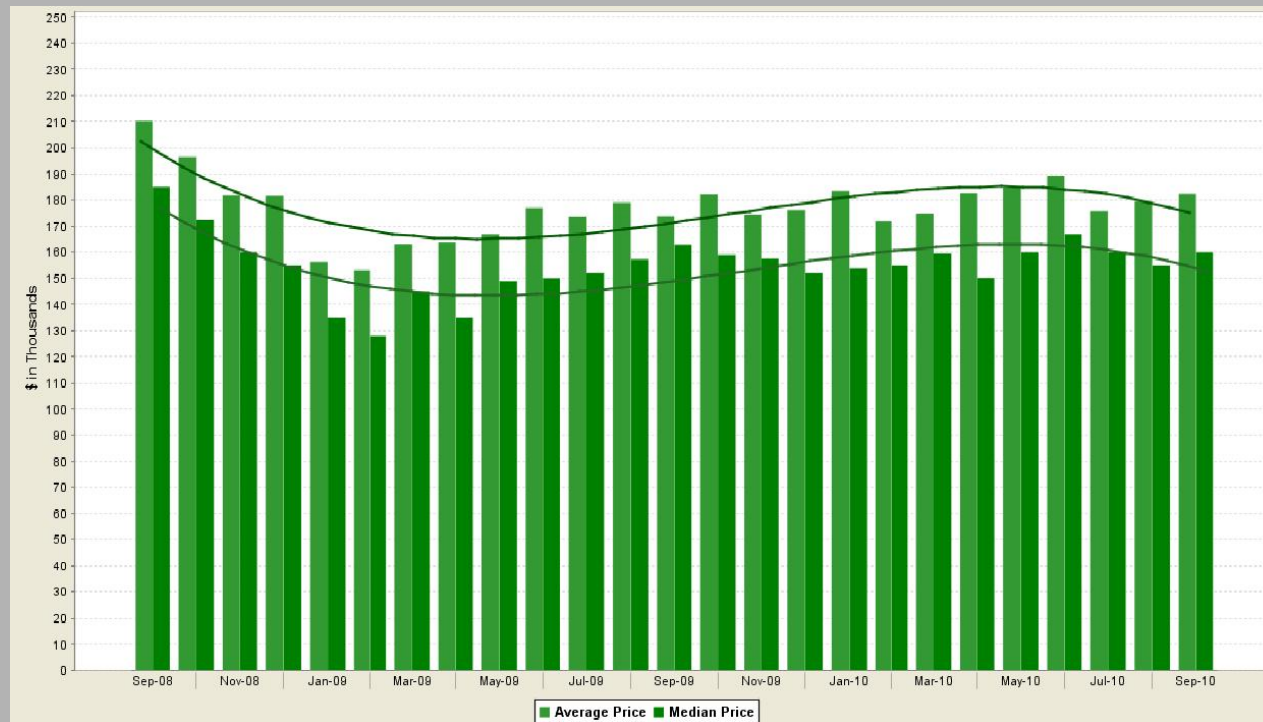
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Sep-10	3.6	4.7	2,602	723	550
Aug-10	3.8	4.6	2,787	741	611
Jul-10	4.4	5.0	2,900	652	583
Jun-10	4.8	4.0	2,845	589	718
May-10	5.1	4.2	2,775	539	664
Apr-10	3.5	4.1	2,693	769	657
Mar-10	3.5	4.4	2,649	754	596
Feb-10	4.1	5.4	2,501	610	462
Jan-10	4.7	5.7	2,470	522	430
Dec-09	5.2	3.9	2,400	459	621
Nov-09	5.1	4.2	2,400	469	569
Oct-09	3.8	3.4	2,329	607	682
Sep-09	3.2	3.9	2,380	736	609
Aug-09	4.9	3.9	2,424	498	620
Jul-09	3.5	3.4	2,382	688	702
Jun-09	3.5	3.4	2,372	679	691
May-09	3.6	3.5	2,382	658	678
Apr-09	3.2	3.4	2,521	795	750
Mar-09	3.4	3.9	2,791	831	708
Feb-09	4.4	5.8	3,101	704	537
Jan-09	5.0	5.8	3,355	672	582
Dec-08	6.3	5.6	3,534	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

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 09/01/08 - 09/30/10

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
Average	149.59	0.10	3,590.28	2.34
Median	77.43	0.04	1,858.29	1.05



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) 09/01/08 - 09/30/10

Fresno Association Of REALTORS

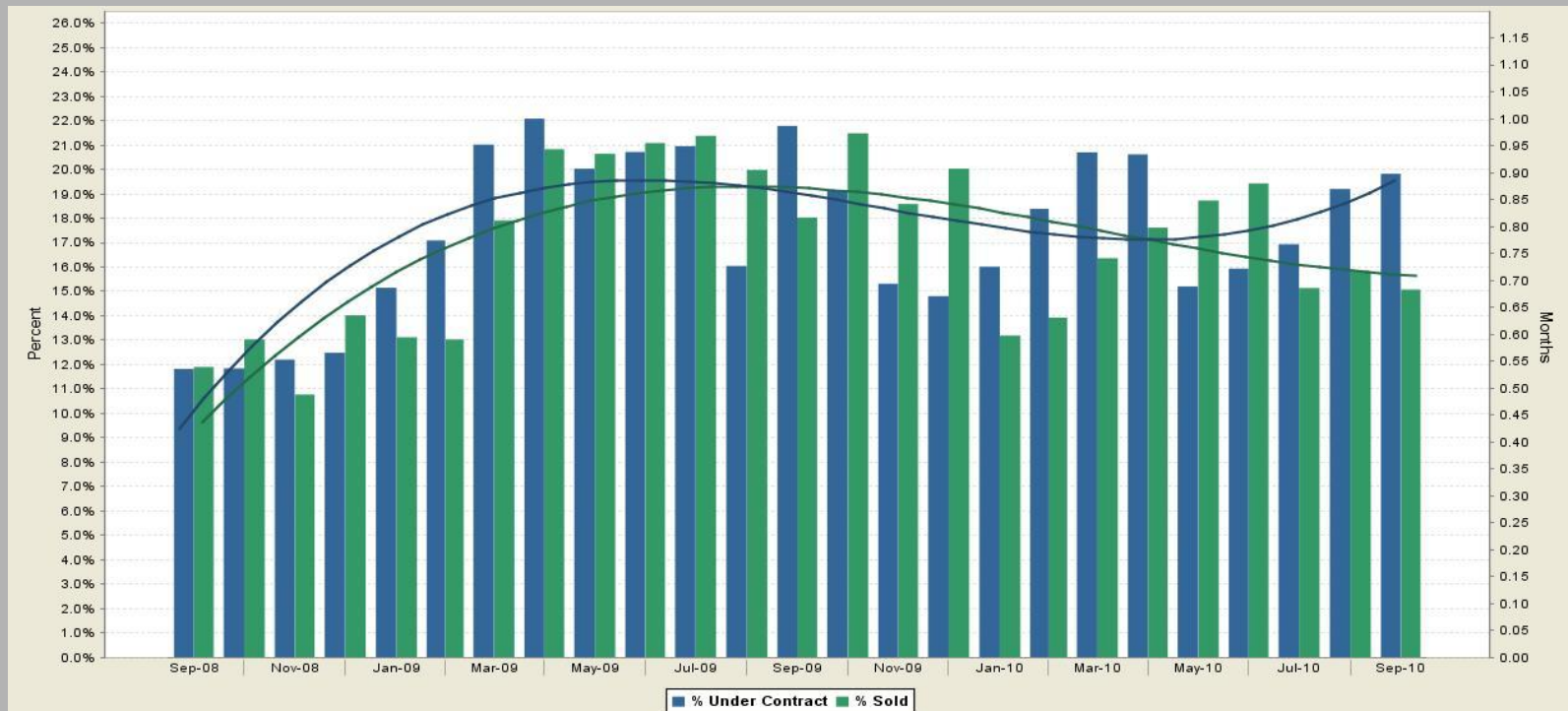
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Sep-10	550	182,463	160,000	22,463	87.7	74
Aug-10	611	179,534	155,000	24,534	86.3	64
Jul-10	583	175,729	160,000	15,729	91.0	64
Jun-10	718	189,117	167,000	22,117	88.3	60
May-10	664	184,880	160,000	24,880	86.5	61
Apr-10	657	182,761	150,000	32,761	82.1	56
Mar-10	596	174,906	159,450	15,456	91.2	63
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	750	163,712	135,000	28,712	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 09/01/08 - 09/30/10

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.17	1.09	4.01	26.05
% Sold	0.12	0.78	2.89	18.73



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) 09/01/08 - 09/30/10

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Sep-10	19.8	15.1	3,648	723	550
Aug-10	19.2	15.8	3,860	741	611
Jul-10	16.9	15.1	3,851	652	583
Jun-10	15.9	19.4	3,696	589	718
May-10	15.2	18.7	3,546	539	664
Apr-10	20.6	17.6	3,730	769	657
Mar-10	20.7	16.4	3,643	754	596
Feb-10	18.4	13.9	3,318	610	462
Jan-10	16.0	13.2	3,260	522	430
Dec-09	14.8	20.0	3,100	459	621
Nov-09	15.3	18.6	3,062	469	569
Oct-09	19.1	21.5	3,175	607	682
Sep-09	21.8	18.0	3,379	736	609
Aug-09	16.0	20.0	3,104	498	620
Jul-09	21.0	21.4	3,284	688	702
Jun-09	20.7	21.1	3,278	679	691
May-09	20.0	20.6	3,285	658	678
Apr-09	22.1	20.8	3,601	795	750
Mar-09	21.0	17.9	3,954	831	708
Feb-09	17.1	13.0	4,120	704	537
Jan-09	15.2	13.1	4,435	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