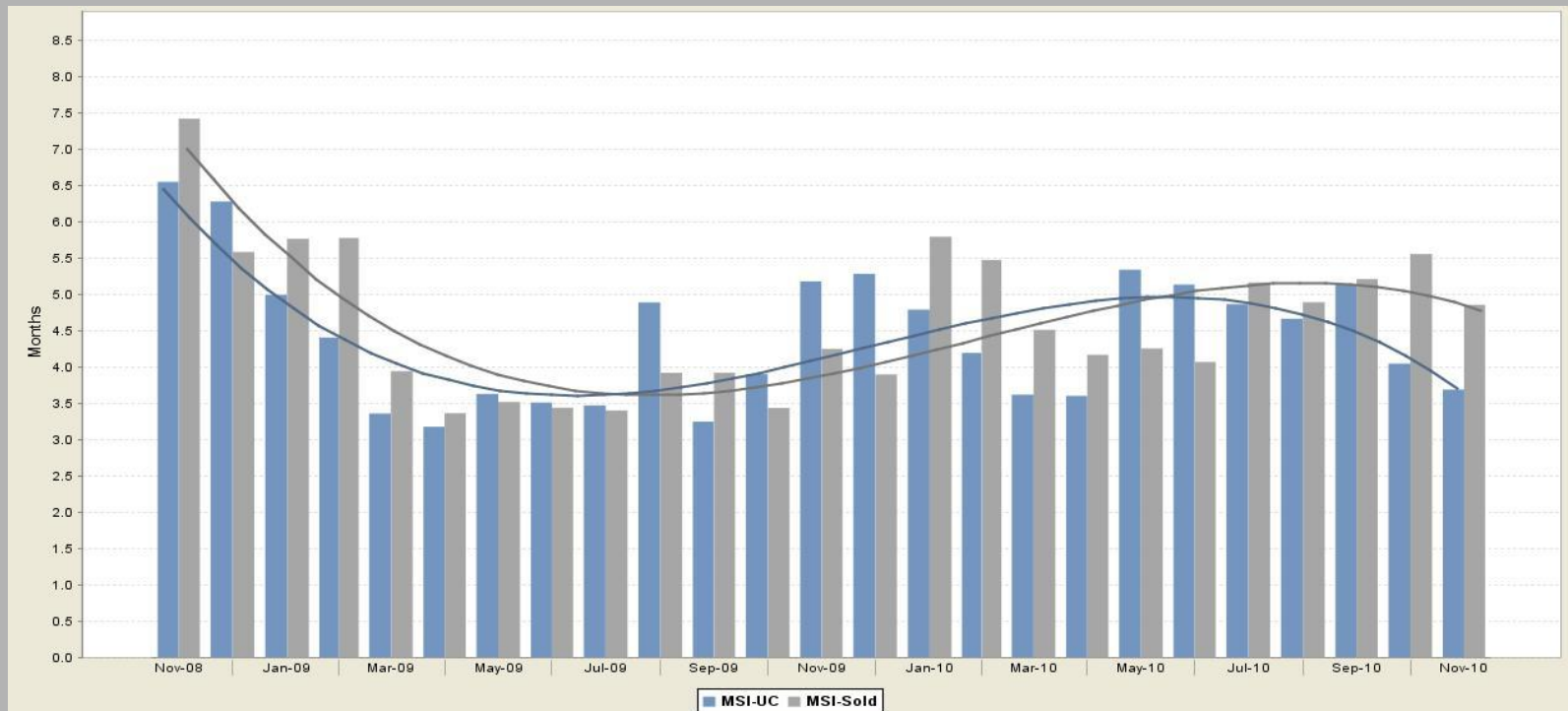


## Market Dynamics

Fresno Association Of REALTORS

### Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 11/01/08 - 11/30/10



#### KEY INFORMATION

|          | Monthly Change | Monthly % | Total Change | Total % Change |
|----------|----------------|-----------|--------------|----------------|
| MSI-UC   | -0.01          | -0.26     | -0.29        | -6.29          |
| MSI-Sold | -0.01          | -0.13     | -0.15        | -3.21          |



|                 |                                                                     |            |                        |               |                |               |
|-----------------|---------------------------------------------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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

## Months Supply of Inventory (UC Calculation vs. Sold Calculation)

### 2 Years (Monthly) 11/01/08 - 11/30/10

Fresno Association Of REALTORS

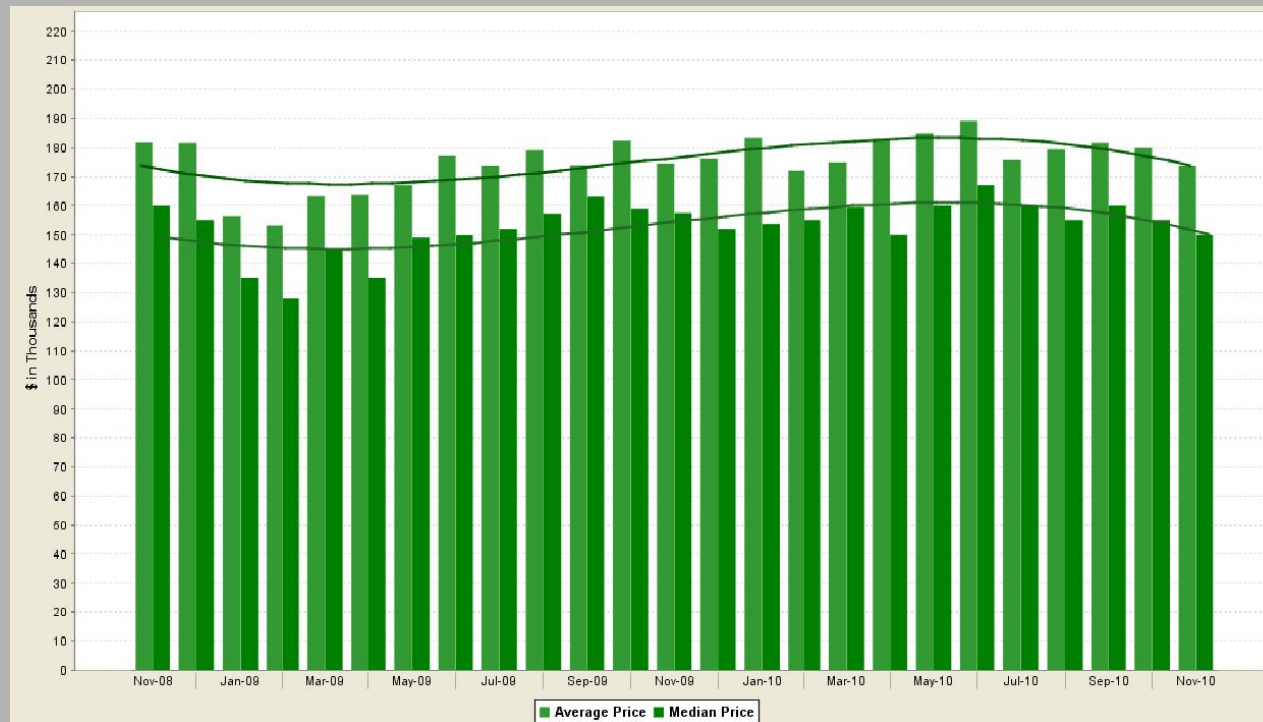
| Time Period | MSI | NAR MSI | # For Sale Last Day of Month | # Under Contract | # Sold |
|-------------|-----|---------|------------------------------|------------------|--------|
| Nov-10      | 3.7 | 4.9     | 2,550                        | 691              | 525    |
| Oct-10      | 4.0 | 5.6     | 2,773                        | 685              | 499    |
| Sep-10      | 5.1 | 5.2     | 2,987                        | 582              | 573    |
| Aug-10      | 4.7 | 4.9     | 3,005                        | 644              | 614    |
| Jul-10      | 4.9 | 5.2     | 3,012                        | 619              | 583    |
| Jun-10      | 5.1 | 4.1     | 2,923                        | 569              | 718    |
| May-10      | 5.3 | 4.3     | 2,831                        | 530              | 665    |
| Apr-10      | 3.6 | 4.2     | 2,739                        | 760              | 657    |
| Mar-10      | 3.6 | 4.5     | 2,690                        | 743              | 596    |
| Feb-10      | 4.2 | 5.5     | 2,530                        | 603              | 462    |
| Jan-10      | 4.8 | 5.8     | 2,492                        | 520              | 430    |
| Dec-09      | 5.3 | 3.9     | 2,421                        | 458              | 621    |
| Nov-09      | 5.2 | 4.3     | 2,419                        | 467              | 569    |
| Oct-09      | 3.9 | 3.4     | 2,345                        | 601              | 682    |
| Sep-09      | 3.3 | 3.9     | 2,389                        | 735              | 609    |
| Aug-09      | 4.9 | 3.9     | 2,431                        | 497              | 620    |
| Jul-09      | 3.5 | 3.4     | 2,388                        | 688              | 702    |
| Jun-09      | 3.5 | 3.4     | 2,378                        | 677              | 691    |
| May-09      | 3.6 | 3.5     | 2,386                        | 657              | 678    |
| Apr-09      | 3.2 | 3.4     | 2,524                        | 794              | 750    |
| Mar-09      | 3.4 | 3.9     | 2,793                        | 831              | 708    |
| Feb-09      | 4.4 | 5.8     | 3,103                        | 704              | 537    |
| Jan-09      | 5.0 | 5.8     | 3,357                        | 672              | 582    |
| Dec-08      | 6.3 | 5.6     | 3,536                        | 563              | 633    |
| Nov-08      | 6.6 | 7.4     | 3,748                        | 572              | 505    |

# Market Dynamics

## Sold Average vs. Median Price

### 2 Years (Monthly) 11/01/08 - 11/30/10

Fresno Association Of REALTORS



#### KEY INFORMATION

|         | Monthly Change | Monthly % | Total Change | Total % Change |
|---------|----------------|-----------|--------------|----------------|
| Average | 600.92         | 0.41      | 14,422.10    | 9.90           |
| Median  | 603.00         | 0.36      | 14,471.96    | 8.61           |



|                 |                                                                     |            |                        |               |                |               |
|-----------------|---------------------------------------------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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) 11/01/08 - 11/30/10**

**Fresno Association Of REALTORS**

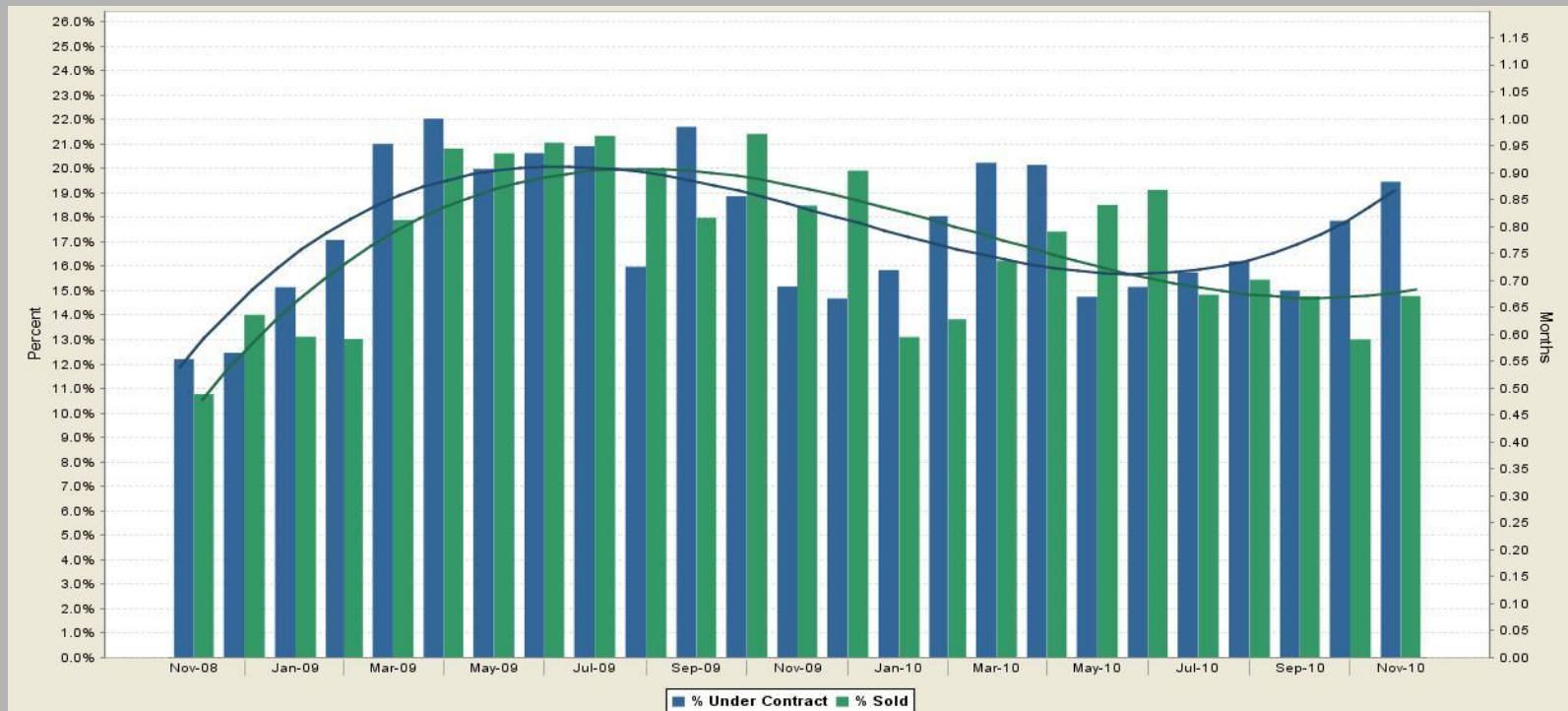
| <b>Time Period</b> | <b># Properties Sold</b> | <b>Sold Average \$</b> | <b>Sold Median \$</b> | <b>Average \$ - Median \$</b> | <b>Median \$ as % of Average \$</b> | <b>Sold Avg DOM</b> |
|--------------------|--------------------------|------------------------|-----------------------|-------------------------------|-------------------------------------|---------------------|
| Nov-10             | 525                      | 173,543                | 150,000               | 23,543                        | 86.4                                | 68                  |
| Oct-10             | 499                      | 180,026                | 155,000               | 25,026                        | 86.1                                | 70                  |
| Sep-10             | 573                      | 181,673                | 160,000               | 21,673                        | 88.1                                | 75                  |
| Aug-10             | 614                      | 179,431                | 155,000               | 24,431                        | 86.4                                | 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             | 665                      | 184,826                | 160,000               | 24,826                        | 86.6                                | 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                  |

# Market Dynamics

## Sales Absorption

### 2 Years (Monthly) 11/01/08 - 11/30/10

Fresno Association Of REALTORS



#### KEY INFORMATION

|                  | Monthly Change | Monthly % Change | Total Change | Total % Change |
|------------------|----------------|------------------|--------------|----------------|
| % Under Contract | 0.00           | 0.00             | 0.01         | 0.04           |
| % Sold           | -0.03          | -0.19            | -0.79        | -4.56          |



|                 |                                                                     |            |                        |               |                |               |
|-----------------|---------------------------------------------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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) 11/01/08 - 11/30/10**

**Fresno Association Of REALTORS**

| <b>Time Period</b> | <b>% of Properties Under Contract</b> | <b>% of Properties Sold</b> | <b># Properties For Sale</b> | <b># Properties Under Contract</b> | <b># Properties Sold</b> |
|--------------------|---------------------------------------|-----------------------------|------------------------------|------------------------------------|--------------------------|
| Nov-10             | 19.5                                  | 14.8                        | 3,551                        | 691                                | 525                      |
| Oct-10             | 17.9                                  | 13.0                        | 3,835                        | 685                                | 499                      |
| Sep-10             | 15.0                                  | 14.8                        | 3,878                        | 582                                | 573                      |
| Aug-10             | 16.2                                  | 15.4                        | 3,973                        | 644                                | 614                      |
| Jul-10             | 15.8                                  | 14.8                        | 3,929                        | 619                                | 583                      |
| Jun-10             | 15.2                                  | 19.1                        | 3,754                        | 569                                | 718                      |
| May-10             | 14.8                                  | 18.5                        | 3,592                        | 530                                | 665                      |
| Apr-10             | 20.2                                  | 17.4                        | 3,772                        | 760                                | 657                      |
| Mar-10             | 20.2                                  | 16.2                        | 3,672                        | 743                                | 596                      |
| Feb-10             | 18.0                                  | 13.8                        | 3,340                        | 603                                | 462                      |
| Jan-10             | 15.8                                  | 13.1                        | 3,281                        | 520                                | 430                      |
| Dec-09             | 14.7                                  | 19.9                        | 3,119                        | 458                                | 621                      |
| Nov-09             | 15.2                                  | 18.5                        | 3,078                        | 467                                | 569                      |
| Oct-09             | 18.9                                  | 21.4                        | 3,185                        | 601                                | 682                      |
| Sep-09             | 21.7                                  | 18.0                        | 3,386                        | 735                                | 609                      |
| Aug-09             | 16.0                                  | 19.9                        | 3,110                        | 497                                | 620                      |
| Jul-09             | 20.9                                  | 21.3                        | 3,290                        | 688                                | 702                      |
| Jun-09             | 20.6                                  | 21.0                        | 3,282                        | 677                                | 691                      |
| May-09             | 20.0                                  | 20.6                        | 3,288                        | 657                                | 678                      |
| Apr-09             | 22.0                                  | 20.8                        | 3,603                        | 794                                | 750                      |
| Mar-09             | 21.0                                  | 17.9                        | 3,956                        | 831                                | 708                      |
| Feb-09             | 17.1                                  | 13.0                        | 4,122                        | 704                                | 537                      |
| Jan-09             | 15.2                                  | 13.1                        | 4,437                        | 672                                | 582                      |
| Dec-08             | 12.5                                  | 14.0                        | 4,517                        | 563                                | 633                      |
| Nov-08             | 12.2                                  | 10.8                        | 4,688                        | 572                                | 505                      |