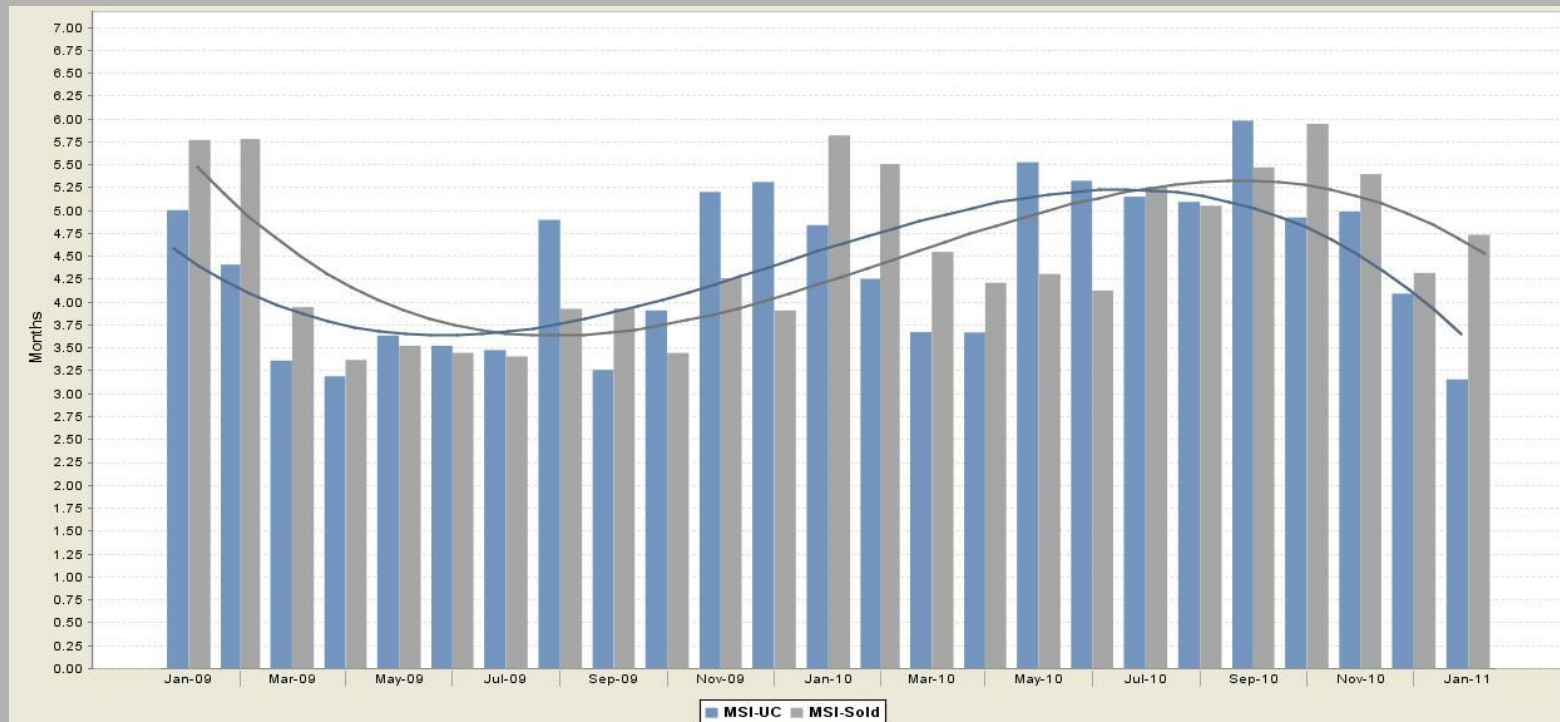


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 01/01/09 - 01/31/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	0.04	1.03	0.97	24.76
MSI-Sold	0.04	1.04	1.00	24.87



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) 01/01/09 - 01/31/11

Fresno Association Of REALTORS

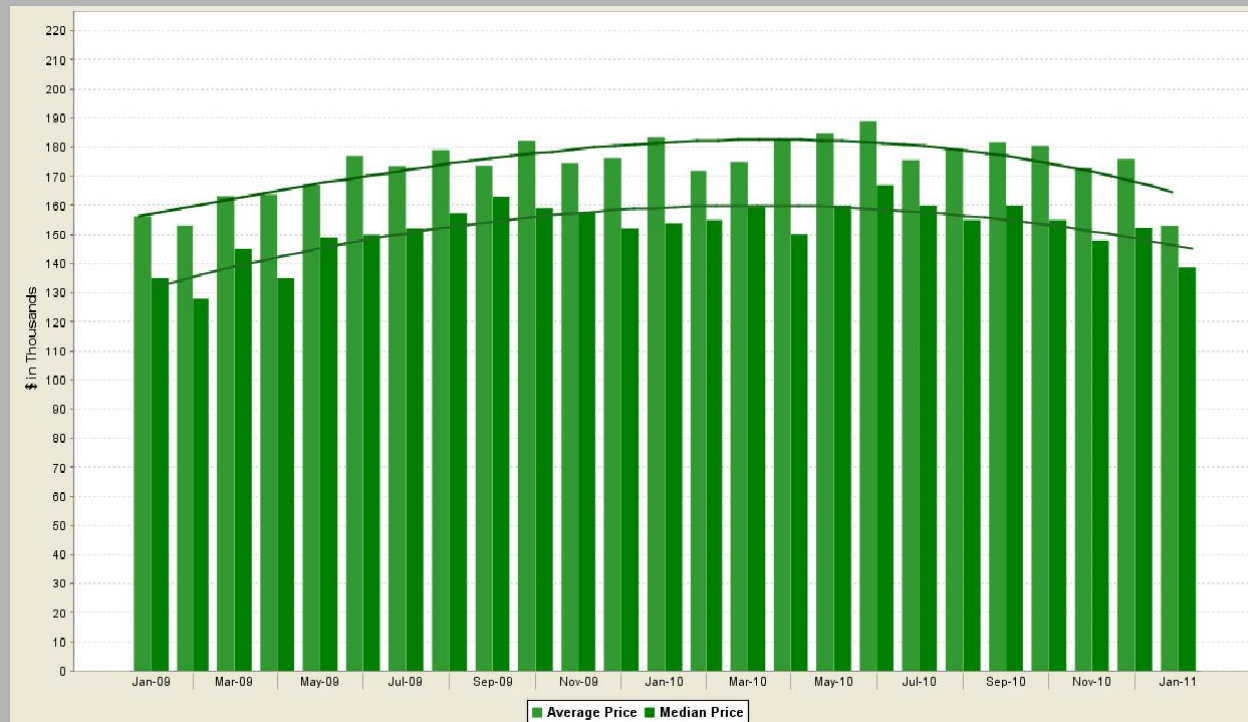
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jan-11	3.2	4.7	2,349	744	496
Dec-10	4.1	4.3	2,579	630	597
Nov-10	5.0	5.4	2,899	581	537
Oct-10	4.9	5.9	3,009	611	506
Sep-10	6.0	5.5	3,141	525	574
Aug-10	5.1	5.1	3,108	610	615
Jul-10	5.2	5.3	3,081	598	586
Jun-10	5.3	4.1	2,972	558	720
May-10	5.5	4.3	2,869	519	666
Apr-10	3.7	4.2	2,767	754	657
Mar-10	3.7	4.5	2,711	738	596
Feb-10	4.3	5.5	2,545	598	462
Jan-10	4.8	5.8	2,503	517	430
Dec-09	5.3	3.9	2,428	457	621
Nov-09	5.2	4.3	2,425	466	569
Oct-09	3.9	3.4	2,350	601	682
Sep-09	3.3	3.9	2,394	734	609
Aug-09	4.9	3.9	2,435	497	620
Jul-09	3.5	3.4	2,392	688	702
Jun-09	3.5	3.4	2,382	676	691
May-09	3.6	3.5	2,389	657	678
Apr-09	3.2	3.4	2,527	792	750
Mar-09	3.4	3.9	2,794	831	708
Feb-09	4.4	5.8	3,105	704	537
Jan-09	5.0	5.8	3,359	671	582

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 01/01/09 - 01/31/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
Average	545.27	0.38	13,086.51	9.00
Median	535.46	0.32	12,851.00	7.68



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) 01/01/09 - 01/31/11

Fresno Association Of REALTORS

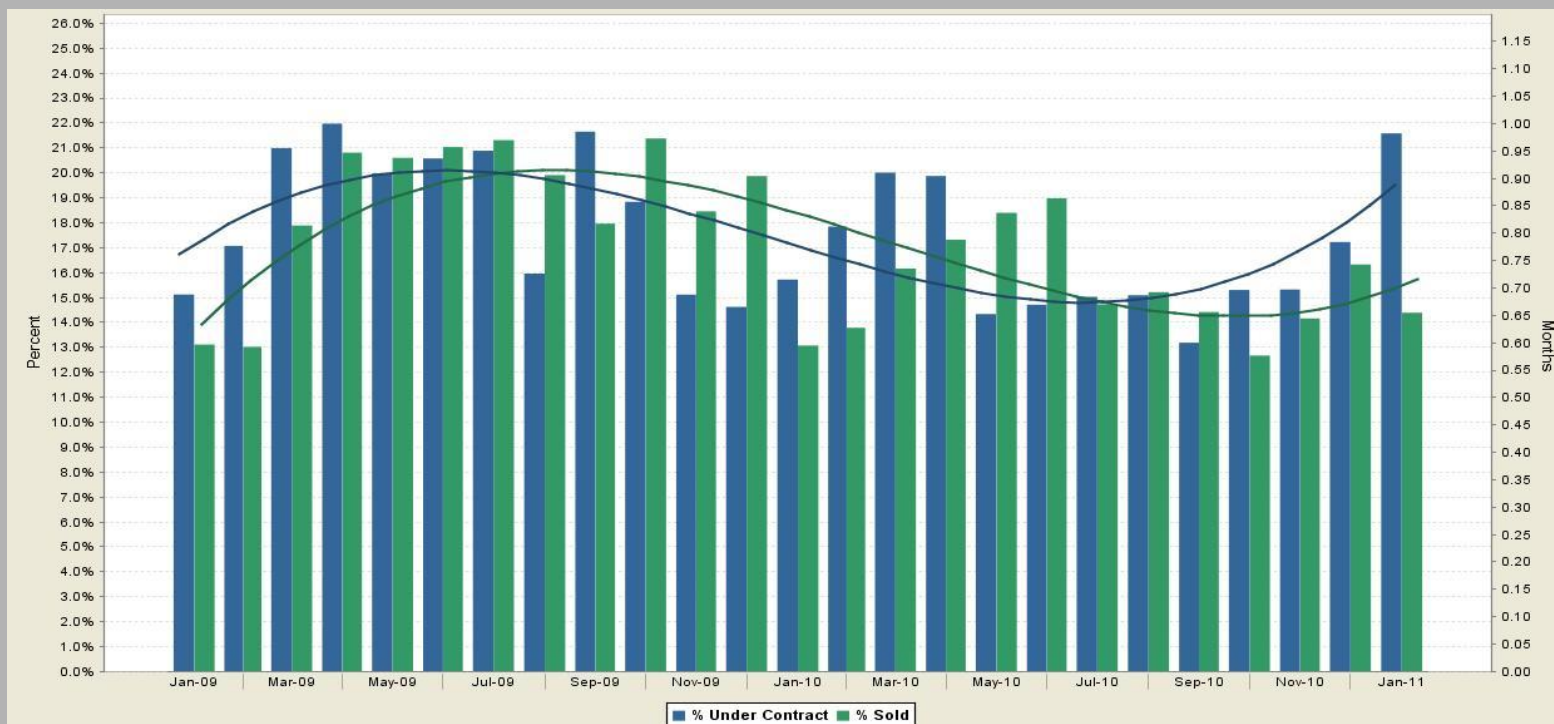
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jan-11	496	153,058	138,750	14,308	90.6	72
Dec-10	597	175,853	152,235	23,618	86.6	69
Nov-10	537	172,855	148,000	24,855	85.6	68
Oct-10	506	180,500	155,000	25,500	85.9	71
Sep-10	574	181,669	160,000	21,669	88.1	76
Aug-10	615	179,590	155,000	24,590	86.3	64
Jul-10	586	175,607	160,000	15,607	91.1	64
Jun-10	720	188,962	167,000	21,962	88.4	60
May-10	666	184,616	160,000	24,616	86.7	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 01/01/09 - 01/31/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	-0.14	-0.74	-3.42	-17.76
% Sold	-0.17	-0.87	-3.97	-20.93



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) 01/01/09 - 01/31/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties For Sale	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jan-11	21.6	14.4	3,447	744	496
Dec-10	17.2	16.3	3,657	630	597
Nov-10	15.3	14.2	3,792	581	537
Oct-10	15.3	12.7	3,993	611	506
Sep-10	13.2	14.4	3,981	525	574
Aug-10	15.1	15.2	4,042	610	615
Jul-10	15.0	14.7	3,979	598	586
Jun-10	14.7	19.0	3,793	558	720
May-10	14.3	18.4	3,620	519	666
Apr-10	19.9	17.3	3,794	754	657
Mar-10	20.0	16.2	3,688	738	596
Feb-10	17.8	13.8	3,351	598	462
Jan-10	15.7	13.1	3,289	517	430
Dec-09	14.6	19.9	3,125	457	621
Nov-09	15.1	18.5	3,083	466	569
Oct-09	18.8	21.4	3,190	601	682
Sep-09	21.6	18.0	3,390	734	609
Aug-09	16.0	19.9	3,114	497	620
Jul-09	20.9	21.3	3,294	688	702
Jun-09	20.6	21.0	3,285	676	691
May-09	20.0	20.6	3,291	657	678
Apr-09	22.0	20.8	3,604	792	750
Mar-09	21.0	17.9	3,958	831	708
Feb-09	17.1	13.0	4,124	704	537
Jan-09	15.1	13.1	4,438	671	582