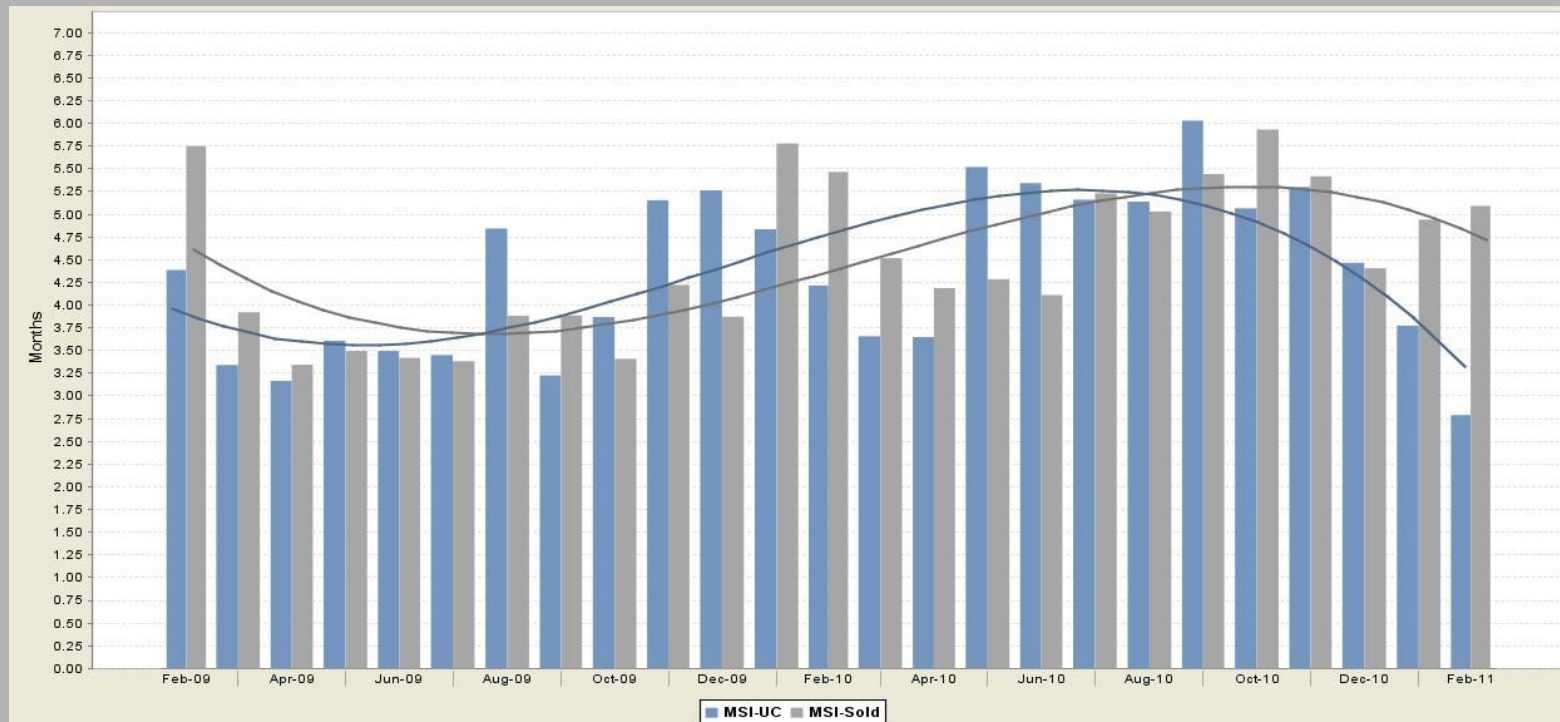


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 02/01/09 - 02/28/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	0.04	1.18	1.08	28.29
MSI-Sold	0.06	1.68	1.51	40.38



MLS: FRESNO
Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
Fresno/Clovis: 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) 02/01/09 - 02/28/11

Fresno Association Of REALTORS

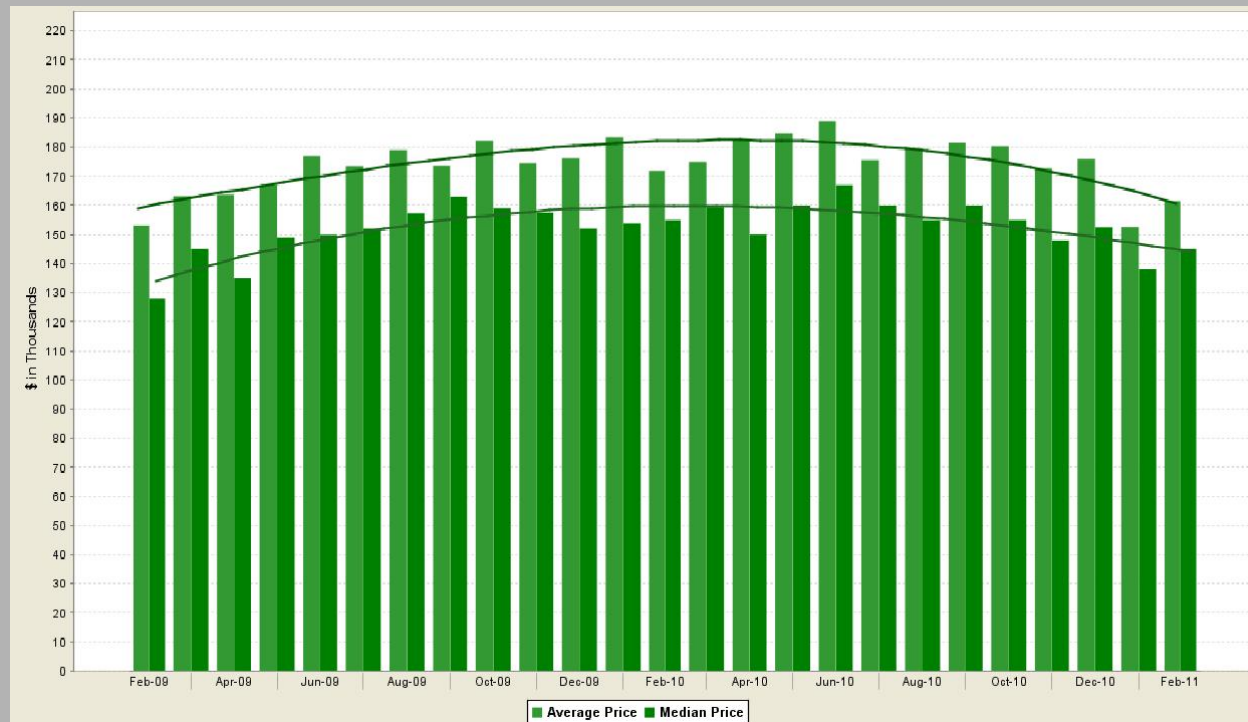
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Feb-11	2.8	5.1	2,276	816	447
Jan-11	3.8	4.9	2,510	665	508
Dec-10	4.5	4.4	2,648	593	601
Nov-10	5.3	5.4	2,931	553	541
Oct-10	5.1	5.9	3,014	595	508
Sep-10	6.0	5.4	3,130	519	575
Aug-10	5.1	5.0	3,094	602	615
Jul-10	5.2	5.2	3,065	594	586
Jun-10	5.3	4.1	2,960	554	720
May-10	5.5	4.3	2,854	517	666
Apr-10	3.6	4.2	2,751	754	657
Mar-10	3.7	4.5	2,692	736	596
Feb-10	4.2	5.5	2,525	599	462
Jan-10	4.8	5.8	2,485	514	430
Dec-09	5.3	3.9	2,405	457	621
Nov-09	5.2	4.2	2,402	466	569
Oct-09	3.9	3.4	2,325	601	682
Sep-09	3.2	3.9	2,367	734	609
Aug-09	4.8	3.9	2,407	497	620
Jul-09	3.5	3.4	2,374	688	702
Jun-09	3.5	3.4	2,363	676	691
May-09	3.6	3.5	2,370	657	678
Apr-09	3.2	3.3	2,508	792	750
Mar-09	3.3	3.9	2,776	831	708
Feb-09	4.4	5.8	3,088	704	537

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 02/01/09 - 02/28/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
Average	239.44	0.14	5,746.63	3.36
Median	308.64	0.21	7,407.39	4.99



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) 02/01/09 - 02/28/11

Fresno Association Of REALTORS

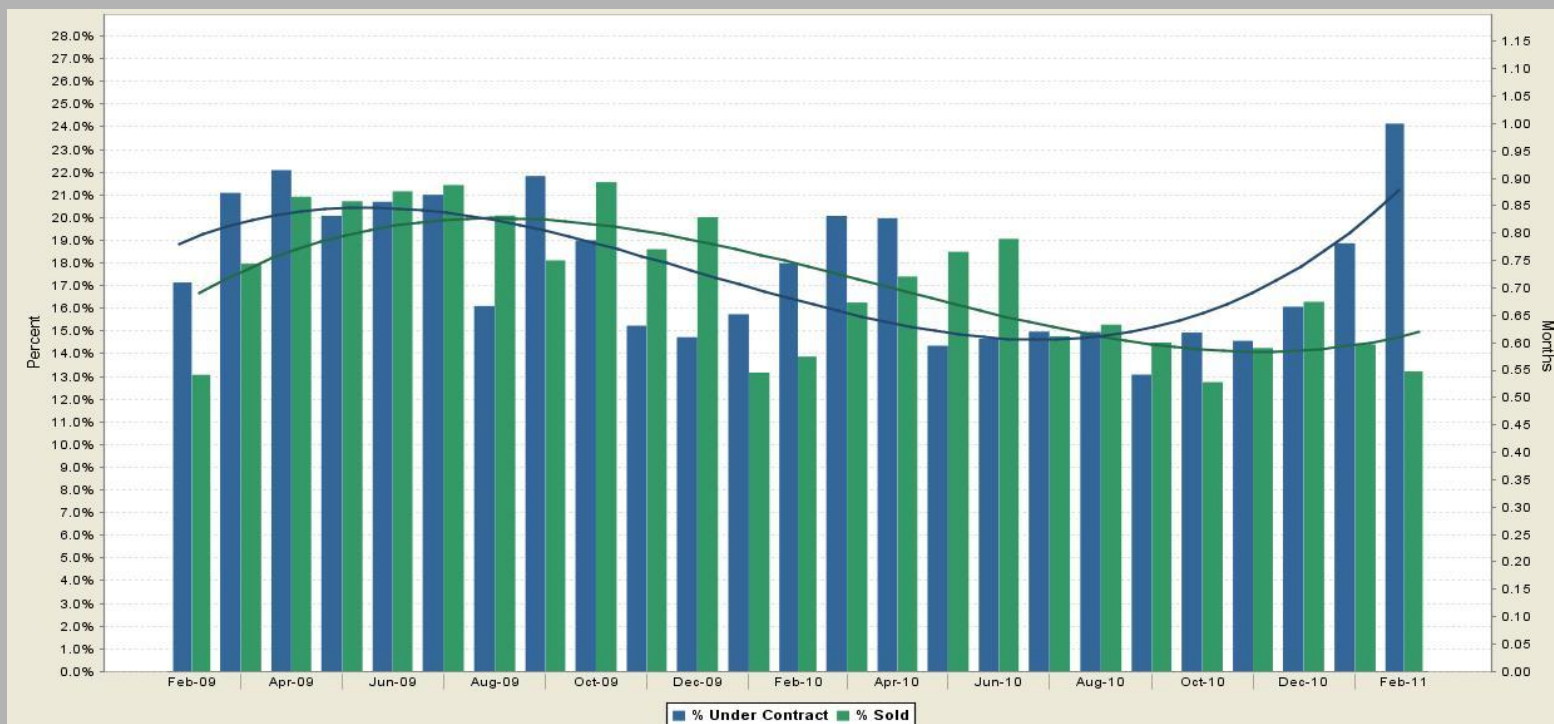
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-11	447	161,493	145,000	16,493	89.8	70
Jan-11	508	152,571	138,000	14,571	90.4	72
Dec-10	601	175,882	152,500	23,382	86.7	68
Nov-10	541	172,694	148,000	24,694	85.7	68
Oct-10	508	180,384	155,000	25,384	85.9	71
Sep-10	575	181,508	160,000	21,508	88.2	75
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

Market Dynamics

Sales Absorption

2 Years (Monthly) 02/01/09 - 02/28/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	-0.15	-0.78	-3.65	-18.68
% Sold	-0.24	-1.22	-5.84	-29.17



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) 02/01/09 - 02/28/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties For Sale	# Properties For Sale	# Properties Under Contract	# Properties Sold
Feb-11	24.1	13.2	3,380	816	447
Jan-11	18.9	14.4	3,524	665	508
Dec-10	16.1	16.3	3,689	593	601
Nov-10	14.6	14.3	3,795	553	541
Oct-10	14.9	12.8	3,984	595	508
Sep-10	13.1	14.5	3,967	519	575
Aug-10	15.0	15.3	4,024	602	615
Jul-10	15.0	14.8	3,966	594	586
Jun-10	14.7	19.1	3,777	554	720
May-10	14.4	18.5	3,601	517	666
Apr-10	20.0	17.4	3,775	754	657
Mar-10	20.1	16.3	3,666	736	596
Feb-10	18.0	13.9	3,329	599	462
Jan-10	15.7	13.2	3,265	514	430
Dec-09	14.7	20.0	3,102	457	621
Nov-09	15.2	18.6	3,058	466	569
Oct-09	19.0	21.6	3,163	601	682
Sep-09	21.8	18.1	3,362	734	609
Aug-09	16.1	20.1	3,086	497	620
Jul-09	21.0	21.4	3,275	688	702
Jun-09	20.7	21.2	3,266	676	691
May-09	20.1	20.7	3,272	657	678
Apr-09	22.1	20.9	3,585	792	750
Mar-09	21.1	18.0	3,940	831	708
Feb-09	17.1	13.1	4,107	704	537