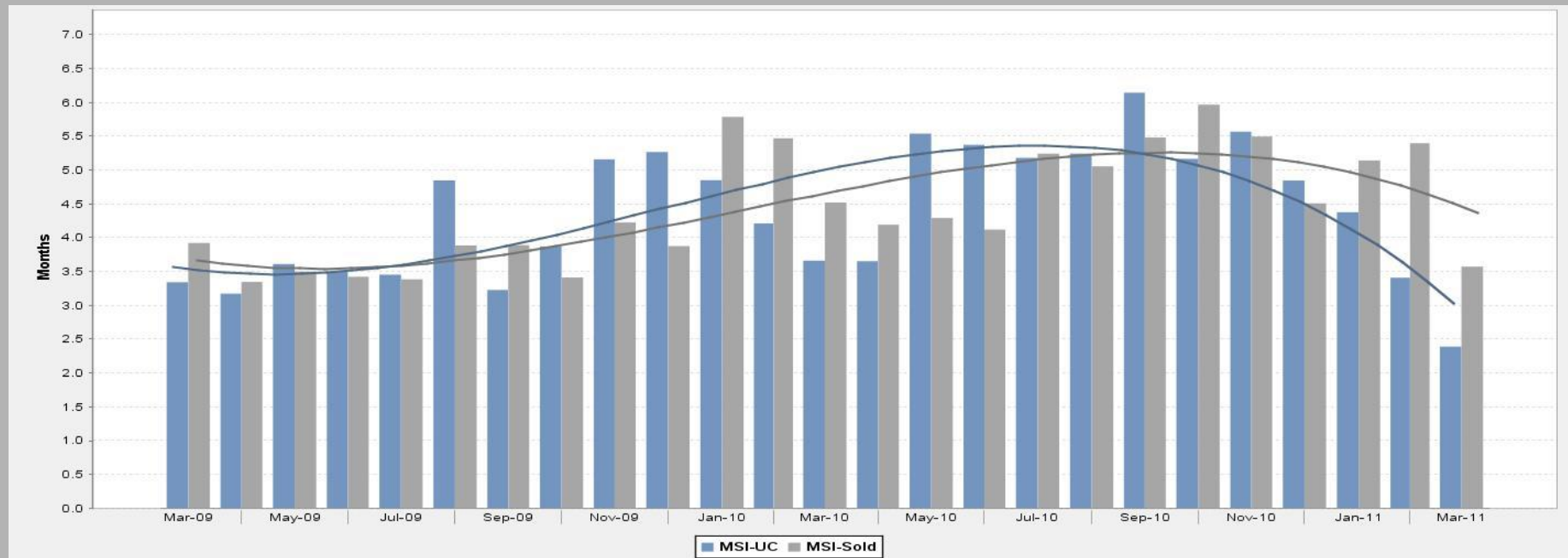


Market Dynamics

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

2 Years (Monthly) 03/01/09 - 03/31/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	0.04	1.11	1.03	26.75
MSI-Sold	0.07	2.03	1.74	48.82

MSI UC
+26.8%

MSI Sold
+48.8%

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) 03/01/09 - 03/31/11

Fresno Association Of REALTORS

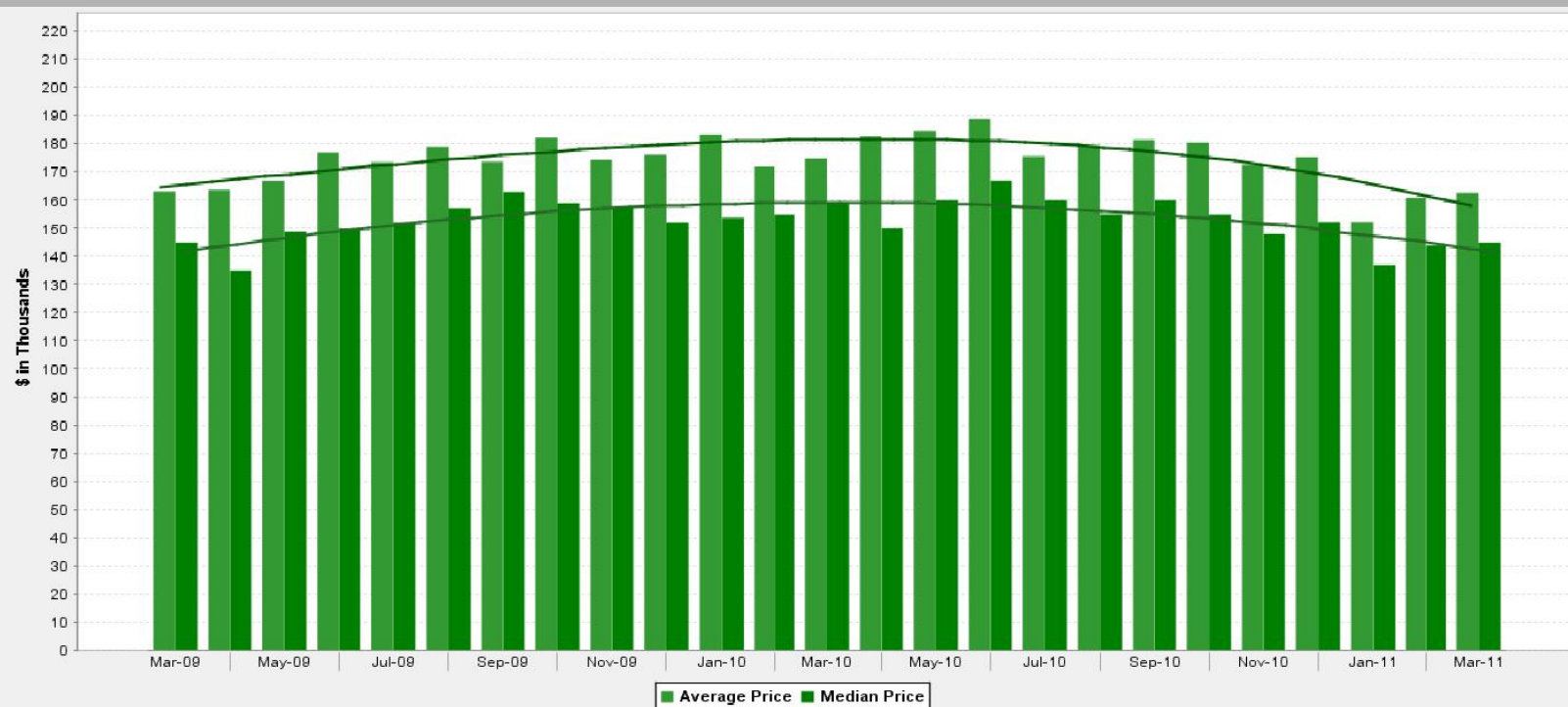
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-11	2.4	3.6	2,247	940	629
Feb-11	3.4	5.4	2,499	733	463
Jan-11	4.4	5.1	2,648	605	515
Dec-10	4.8	4.5	2,723	562	604
Nov-10	5.6	5.5	2,979	535	542
Oct-10	5.2	6.0	3,043	589	510
Sep-10	6.1	5.5	3,152	513	575
Aug-10	5.2	5.1	3,109	593	615
Jul-10	5.2	5.2	3,072	593	586
Jun-10	5.4	4.1	2,966	552	720
May-10	5.5	4.3	2,858	516	666
Apr-10	3.7	4.2	2,754	754	657
Mar-10	3.7	4.5	2,694	736	596
Feb-10	4.2	5.5	2,527	600	462
Jan-10	4.8	5.8	2,488	513	430
Dec-09	5.3	3.9	2,407	457	621
Nov-09	5.2	4.2	2,404	466	569
Oct-09	3.9	3.4	2,327	601	682
Sep-09	3.2	3.9	2,369	734	609
Aug-09	4.8	3.9	2,409	497	620
Jul-09	3.5	3.4	2,376	688	702
Jun-09	3.5	3.4	2,365	676	691
May-09	3.6	3.5	2,372	657	678
Apr-09	3.2	3.3	2,510	791	750
Mar-09	3.3	3.9	2,777	831	708

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 03/01/09 - 03/31/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
Average	-83.71	-0.05	-2,008.98	-1.15
Median	-19.74	-0.01	-473.75	-0.31



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) 03/01/09 - 03/31/11

Fresno Association Of REALTORS

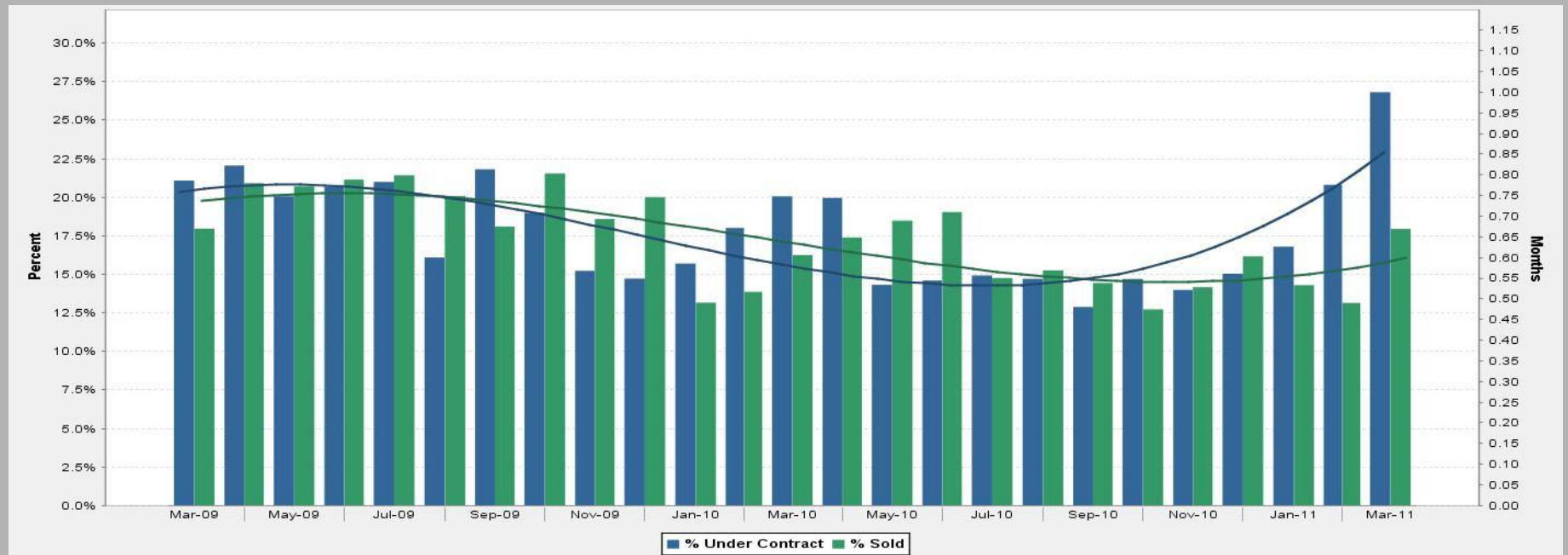
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Mar-11	629	162,618	145,000	17,618	89.2	72
Feb-11	463	160,929	143,850	17,079	89.4	70
Jan-11	515	152,138	137,000	15,138	90.0	73
Dec-10	604	175,392	152,118	23,275	86.7	68
Nov-10	542	172,612	148,000	24,612	85.7	68
Oct-10	510	180,455	155,000	25,455	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 03/01/09 - 03/31/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	-0.13	-0.68	-3.17	-16.37
% Sold	-0.28	-1.35	-6.68	-32.40



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
Sales Absorption
2 Years (Monthly) 03/01/09 - 03/31/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-11	26.8	18.0	3,505	940	629
Feb-11	20.8	13.2	3,522	733	463
Jan-11	16.8	14.3	3,602	605	515
Dec-10	15.0	16.2	3,737	562	604
Nov-10	14.0	14.2	3,825	535	542
Oct-10	14.7	12.7	4,007	589	510
Sep-10	12.9	14.4	3,982	513	575
Aug-10	14.7	15.3	4,031	593	615
Jul-10	14.9	14.8	3,972	593	586
Jun-10	14.6	19.0	3,781	552	720
May-10	14.3	18.5	3,604	516	666
Apr-10	20.0	17.4	3,778	754	657
Mar-10	20.1	16.2	3,668	736	596
Feb-10	18.0	13.9	3,332	600	462
Jan-10	15.7	13.2	3,267	513	430
Dec-09	14.7	20.0	3,104	457	621
Nov-09	15.2	18.6	3,060	466	569
Oct-09	19.0	21.6	3,165	601	682
Sep-09	21.8	18.1	3,364	734	609
Aug-09	16.1	20.1	3,088	497	620
Jul-09	21.0	21.4	3,277	688	702
Jun-09	20.7	21.1	3,268	676	691
May-09	20.1	20.7	3,274	657	678
Apr-09	22.1	20.9	3,586	791	750
Mar-09	21.1	18.0	3,941	831	708