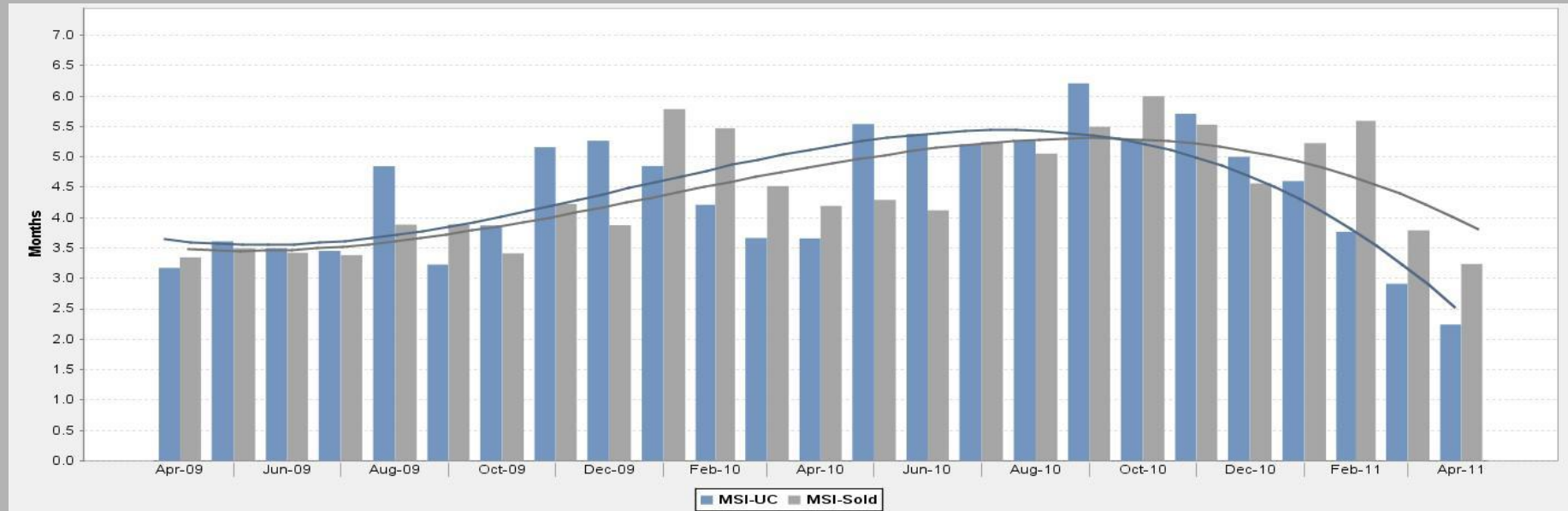


Market Dynamics

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

2 Years (Monthly) 04/01/09 - 04/30/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	0.02	0.60	0.59	14.39
MSI-Sold	0.06	1.65	1.46	39.49

MSI UC
+14.4%

MSI Sold
+39.5%

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) 04/01/09 - 04/30/11

Fresno Association Of REALTORS

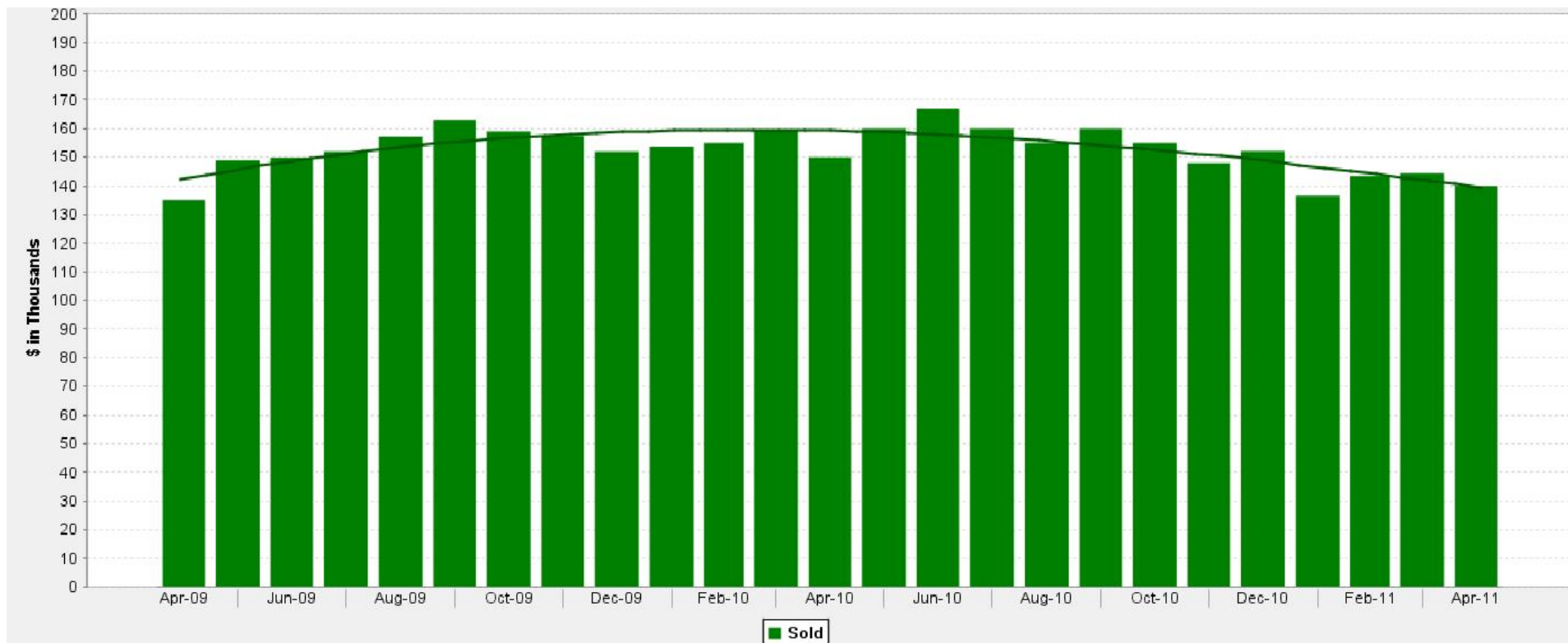
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Apr-11	2.2	3.2	2,140	955	661
Mar-11	2.9	3.8	2,449	841	646
Feb-11	3.8	5.6	2,595	689	464
Jan-11	4.6	5.2	2,697	586	516
Dec-10	5.0	4.6	2,756	551	604
Nov-10	5.7	5.5	3,003	526	543
Oct-10	5.3	6.0	3,060	579	510
Sep-10	6.2	5.5	3,161	509	575
Aug-10	5.3	5.1	3,113	591	616
Jul-10	5.2	5.2	3,075	591	586
Jun-10	5.4	4.1	2,967	552	720
May-10	5.5	4.3	2,859	516	666
Apr-10	3.7	4.2	2,755	753	657
Mar-10	3.7	4.5	2,694	735	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

Market Dynamics

Median Price (Sold)

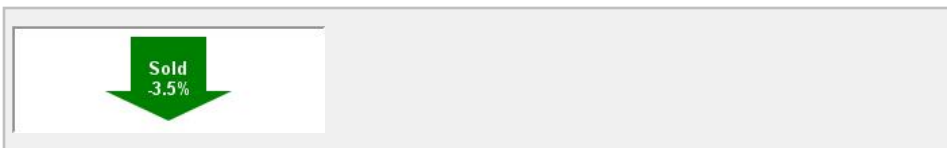
2 Years (Monthly) 04/01/09 - 04/30/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-228.21	-0.15	-5,477.16	-3.53



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
Median Price (Sold)
2 Years (Monthly) 04/01/09 - 04/30/11

Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Apr-11	159,900	3,346	146,700	955	139,990	661	159,900	251	155,000	897
Mar-11	155,000	3,606	135,000	841	144,400	646	157,950	316	154,900	1,011
Feb-11	156,000	3,573	154,900	689	143,425	464	160,000	289	155,780	876
Jan-11	157,500	3,635	154,950	586	136,500	516	169,000	352	158,900	879
Dec-10	157,900	3,761	149,900	551	152,118	604	175,000	454	144,950	758
Nov-10	159,900	3,842	149,900	526	148,000	543	170,000	313	149,375	782
Oct-10	160,225	4,016	151,900	579	155,000	510	175,500	377	149,900	855
Sep-10	164,900	3,987	157,800	509	160,000	575	170,000	317	164,100	874
Aug-10	165,000	4,034	159,900	591	155,000	616	177,450	330	159,000	959
Jul-10	168,000	3,973	159,900	591	160,000	586	189,000	307	160,000	1,006
Jun-10	169,950	3,782	160,450	552	167,000	720	209,900	263	155,500	923
May-10	175,000	3,605	171,900	516	160,000	666	194,750	230	164,900	850
Apr-10	175,925	3,778	169,900	753	150,000	657	185,000	270	171,950	1,084
Mar-10	175,000	3,668	154,900	735	159,450	596	184,950	239	156,800	1,141
Feb-10	175,000	3,332	159,000	600	155,000	462	169,950	205	164,950	844
Jan-10	179,000	3,267	159,000	513	153,750	430	218,500	266	165,000	860
Dec-09	179,925	3,104	149,900	457	152,000	621	197,000	240	160,000	700
Nov-09	185,000	3,060	160,000	466	157,500	569	241,000	190	160,000	733
Oct-09	188,000	3,165	162,000	601	159,000	682	217,340	237	169,900	796
Sep-09	185,000	3,364	150,000	734	163,000	609	199,900	261	175,000	955
Aug-09	185,000	3,088	151,900	497	157,250	620	199,250	182	159,000	712
Jul-09	185,000	3,277	149,900	688	152,000	702	199,000	213	167,750	912
Jun-09	185,000	3,268	149,900	676	149,900	691	199,000	227	165,000	896
May-09	185,000	3,274	159,000	657	148,954	678	204,900	245	165,000	764
Apr-09	179,950	3,586	144,900	791	135,000	750	183,000	285	179,900	809

Market Dynamics

Sales Absorption

2 Years (Monthly) 04/01/09 - 04/30/11

Fresno Association Of REALTORS



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	-0.05	-0.29	-1.26	-6.84
% Sold	-0.25	-1.24	-6.04	-29.71



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) 04/01/09 - 04/30/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Apr-11	28.5	19.8	3,346	955	661
Mar-11	23.3	17.9	3,606	841	646
Feb-11	19.3	13.0	3,573	689	464
Jan-11	16.1	14.2	3,635	586	516
Dec-10	14.6	16.1	3,761	551	604
Nov-10	13.7	14.1	3,842	526	543
Oct-10	14.4	12.7	4,016	579	510
Sep-10	12.8	14.4	3,987	509	575
Aug-10	14.6	15.3	4,034	591	616
Jul-10	14.9	14.8	3,973	591	586
Jun-10	14.6	19.0	3,782	552	720
May-10	14.3	18.5	3,605	516	666
Apr-10	19.9	17.4	3,778	753	657
Mar-10	20.0	16.2	3,668	735	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