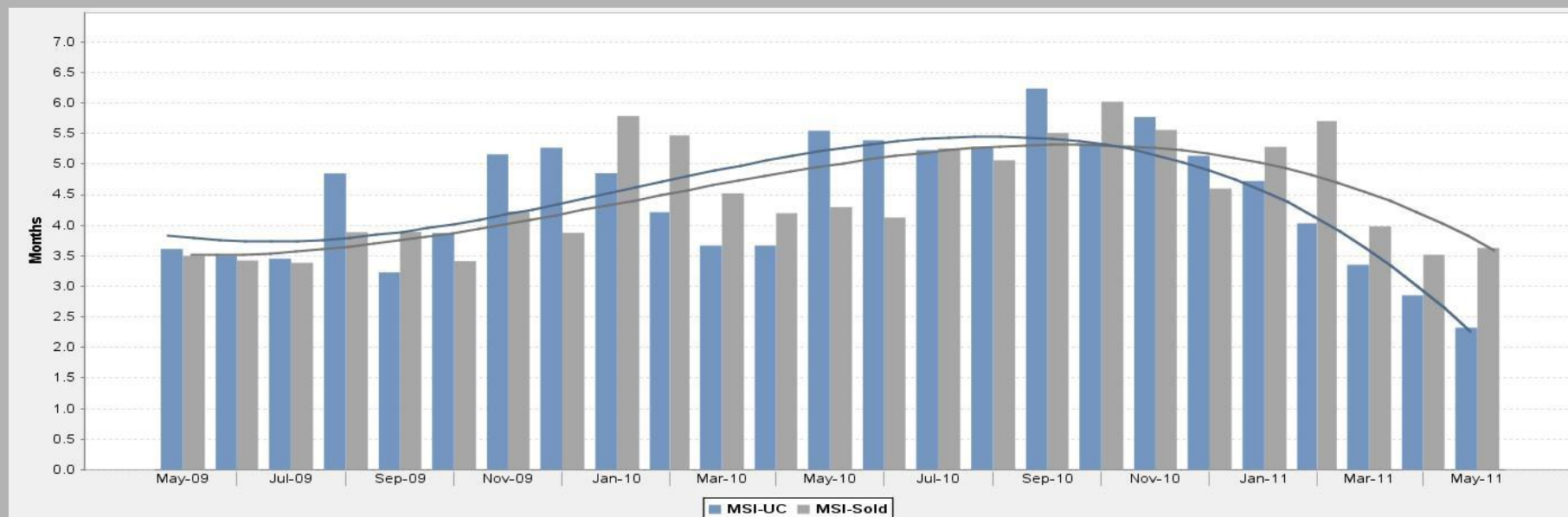


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 05/01/09 - 05/31/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	0.01	0.14	0.14	3.27
MSI-Sold	0.05	1.23	1.15	29.50



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) 05/01/09 - 05/31/11

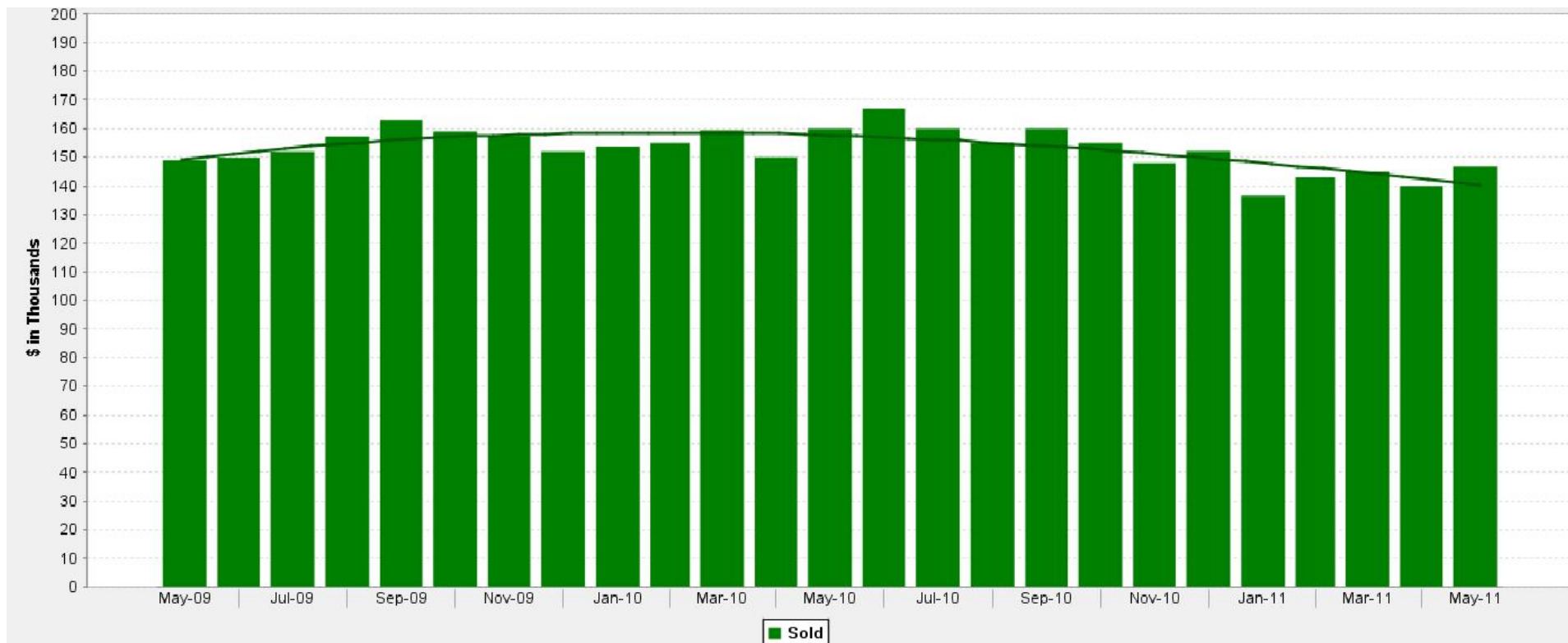
Fresno Association Of REALTORS

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
May-11	2.3	3.6	2,155	928	594
Apr-11	2.9	3.5	2,399	841	682
Mar-11	3.4	4.0	2,584	771	649
Feb-11	4.0	5.7	2,652	658	465
Jan-11	4.7	5.3	2,725	577	516
Dec-10	5.1	4.6	2,778	541	604
Nov-10	5.8	5.6	3,018	523	543
Oct-10	5.3	6.0	3,071	575	510
Sep-10	6.2	5.5	3,168	508	575
Aug-10	5.3	5.1	3,118	591	616
Jul-10	5.2	5.3	3,080	589	586
Jun-10	5.4	4.1	2,970	551	720
May-10	5.5	4.3	2,861	516	666
Apr-10	3.7	4.2	2,757	752	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

Market Dynamics

Median Price (Sold)

2 Years (Monthly) 05/01/09 - 05/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-456.19	-0.29	-10,948.56	-6.91



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) 05/01/09 - 05/31/11

Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
May-11	160,000	3,355	144,900	928	146,750	594	169,900	272	155,000	956
Apr-11	159,500	3,488	149,000	841	139,986	682	158,950	248	150,000	904
Mar-11	154,900	3,669	134,900	771	145,000	649	157,950	314	152,250	1,017
Feb-11	155,000	3,601	154,900	658	143,000	465	160,000	291	155,250	876
Jan-11	156,000	3,657	154,900	577	136,500	516	169,000	355	158,900	879
Dec-10	157,500	3,777	149,900	541	152,118	604	174,950	458	144,900	759
Nov-10	159,900	3,854	149,900	523	148,000	543	170,000	313	149,000	783
Oct-10	160,000	4,023	151,900	575	155,000	510	175,800	377	149,900	855
Sep-10	164,900	3,993	157,650	508	160,000	575	170,000	317	163,000	875
Aug-10	165,000	4,039	159,900	591	155,000	616	177,450	330	159,000	959
Jul-10	168,000	3,976	159,900	589	160,000	586	189,000	307	160,000	1,006
Jun-10	169,950	3,784	160,900	551	167,000	720	209,900	263	155,500	923
May-10	175,000	3,607	171,900	516	160,000	666	194,750	230	164,900	850
Apr-10	175,950	3,779	169,900	752	150,000	657	185,000	270	172,000	1,085
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	161,200	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 05/01/09 - 05/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.01	0.07	0.31	1.77
% Sold	-0.22	-1.10	-5.22	-26.42

% UC
+1.8%

% Sold
-26.4%

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
Sales Absorption
2 Years (Monthly) 05/01/09 - 05/31/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
May-11	27.7	17.7	3,355	928	594
Apr-11	24.1	19.6	3,488	841	682
Mar-11	21.0	17.7	3,669	771	649
Feb-11	18.3	12.9	3,601	658	465
Jan-11	15.8	14.1	3,657	577	516
Dec-10	14.3	16.0	3,777	541	604
Nov-10	13.6	14.1	3,854	523	543
Oct-10	14.3	12.7	4,023	575	510
Sep-10	12.7	14.4	3,993	508	575
Aug-10	14.6	15.2	4,039	591	616
Jul-10	14.8	14.7	3,976	589	586
Jun-10	14.6	19.0	3,784	551	720
May-10	14.3	18.5	3,607	516	666
Apr-10	19.9	17.4	3,779	752	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