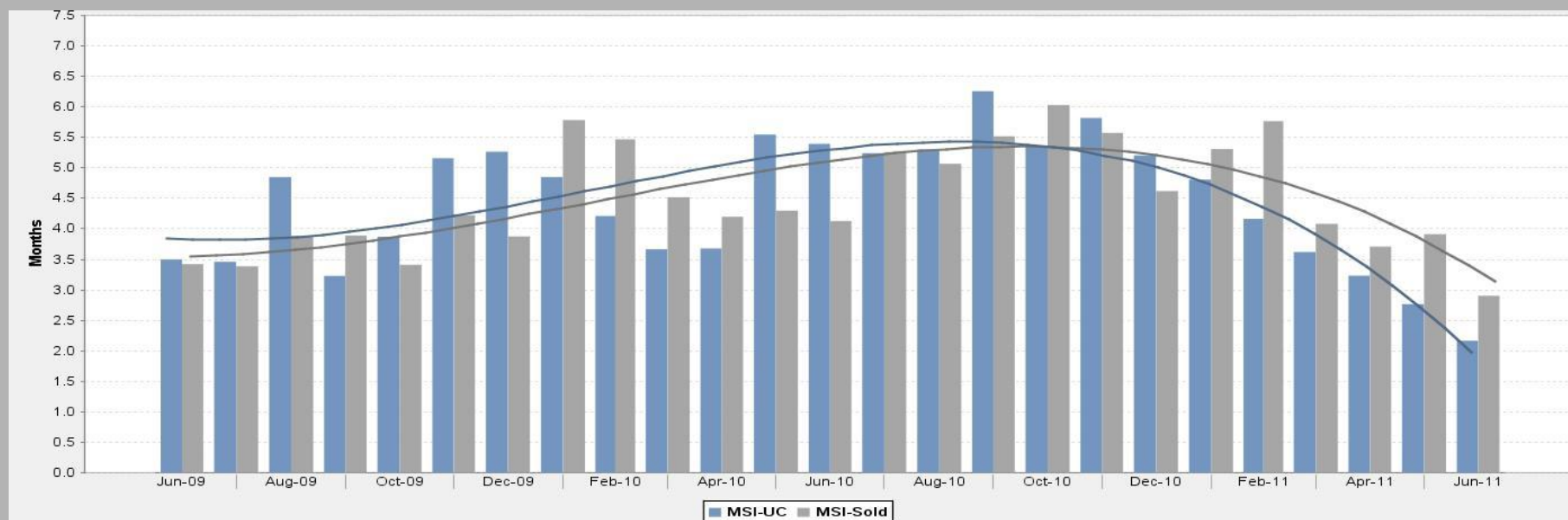


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 06/01/09 - 06/30/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.01	-0.28	-0.30	-6.62
MSI-Sold	0.03	0.70	0.69	16.77



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) 06/01/09 - 06/30/11

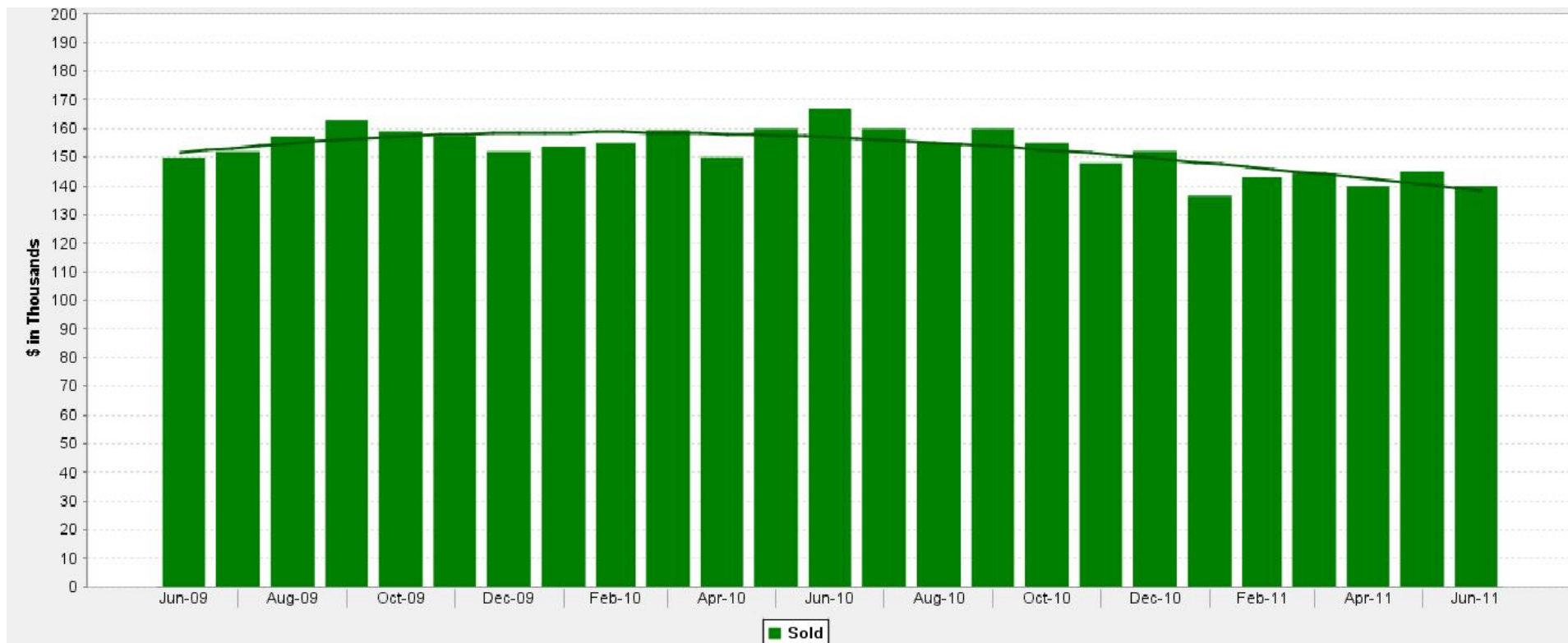
Fresno Association Of REALTORS

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jun-11	2.2	2.9	2,061	952	710
May-11	2.8	3.9	2,364	855	604
Apr-11	3.2	3.7	2,534	784	683
Mar-11	3.6	4.1	2,654	733	650
Feb-11	4.2	5.8	2,682	644	465
Jan-11	4.8	5.3	2,741	570	516
Dec-10	5.2	4.6	2,791	536	604
Nov-10	5.8	5.6	3,027	520	543
Oct-10	5.4	6.0	3,077	574	510
Sep-10	6.3	5.5	3,174	507	575
Aug-10	5.3	5.1	3,123	589	616
Jul-10	5.2	5.3	3,083	588	586
Jun-10	5.4	4.1	2,973	551	720
May-10	5.5	4.3	2,863	516	666
Apr-10	3.7	4.2	2,759	750	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	2,370	734	609
Aug-09	4.8	3.9	2,410	497	620
Jul-09	3.5	3.4	2,377	687	702
Jun-09	3.5	3.4	2,365	676	691

Market Dynamics

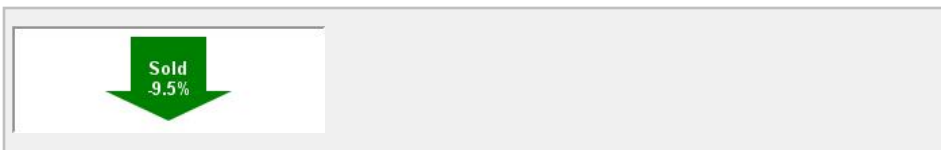
Median Price (Sold)

2 Years (Monthly) 06/01/09 - 06/30/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-636.81	-0.40	-15,283.45	-9.54



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) 06/01/09 - 06/30/11

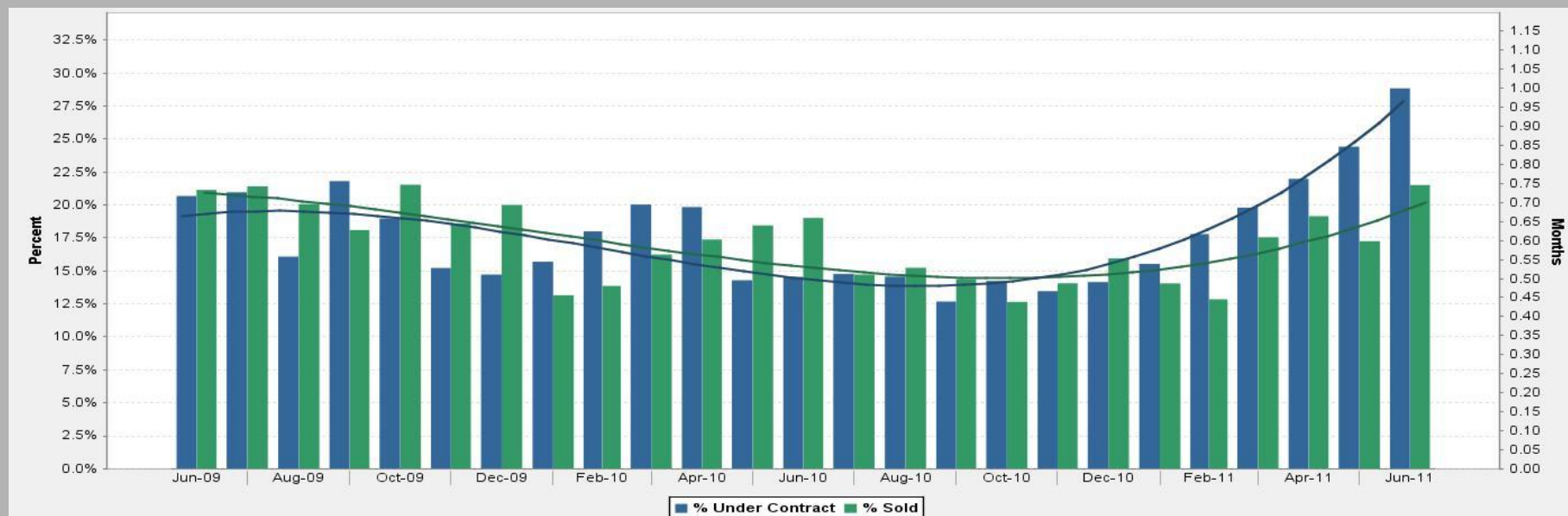
Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jun-11	160,000	3,300	144,950	952	140,000	710	163,800	287	158,900	936
May-11	159,900	3,500	145,000	855	145,000	604	160,000	281	150,000	966
Apr-11	158,000	3,566	148,700	784	139,990	683	158,950	248	149,950	912
Mar-11	154,900	3,702	135,000	733	144,400	650	157,900	315	150,812	1,020
Feb-11	155,000	3,618	154,950	644	143,000	465	159,950	292	155,000	877
Jan-11	155,900	3,670	154,950	570	136,500	516	169,000	359	157,500	879
Dec-10	157,250	3,786	149,900	536	152,118	604	174,900	459	144,900	759
Nov-10	159,900	3,860	149,950	520	148,000	543	170,000	313	147,500	783
Oct-10	160,000	4,030	151,950	574	155,000	510	175,800	379	149,900	856
Sep-10	164,900	3,998	157,500	507	160,000	575	170,000	317	163,000	875
Aug-10	165,000	4,042	159,900	589	155,000	616	177,450	330	159,000	959
Jul-10	168,000	3,979	159,900	588	160,000	586	189,500	308	160,000	1,006
Jun-10	169,950	3,786	160,900	551	167,000	720	204,950	262	155,500	923
May-10	175,000	3,609	171,900	516	160,000	666	194,750	230	164,900	850
Apr-10	175,950	3,779	169,900	750	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	187,750	3,166	162,000	601	159,000	682	216,170	238	169,900	796
Sep-09	185,000	3,365	150,000	734	163,000	609	199,900	261	175,000	955
Aug-09	185,000	3,089	151,900	497	157,250	620	199,250	182	159,000	712
Jul-09	185,000	3,277	149,900	687	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 06/01/09 - 06/30/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.08	0.49	1.98	11.81
% Sold	-0.15	-0.79	-3.61	-19.08



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) 06/01/09 - 06/30/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jun-11	28.8	21.5	3,300	952	710
May-11	24.4	17.3	3,500	855	604
Apr-11	22.0	19.2	3,566	784	683
Mar-11	19.8	17.6	3,702	733	650
Feb-11	17.8	12.8	3,618	644	465
Jan-11	15.5	14.1	3,670	570	516
Dec-10	14.2	16.0	3,786	536	604
Nov-10	13.5	14.1	3,860	520	543
Oct-10	14.2	12.7	4,030	574	510
Sep-10	12.7	14.4	3,998	507	575
Aug-10	14.6	15.2	4,042	589	616
Jul-10	14.8	14.7	3,979	588	586
Jun-10	14.6	19.0	3,786	551	720
May-10	14.3	18.4	3,609	516	666
Apr-10	19.8	17.4	3,779	750	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	21.5	3,166	601	682
Sep-09	21.8	18.1	3,365	734	609
Aug-09	16.1	20.1	3,089	497	620
Jul-09	21.0	21.4	3,277	687	702
Jun-09	20.7	21.1	3,268	676	691