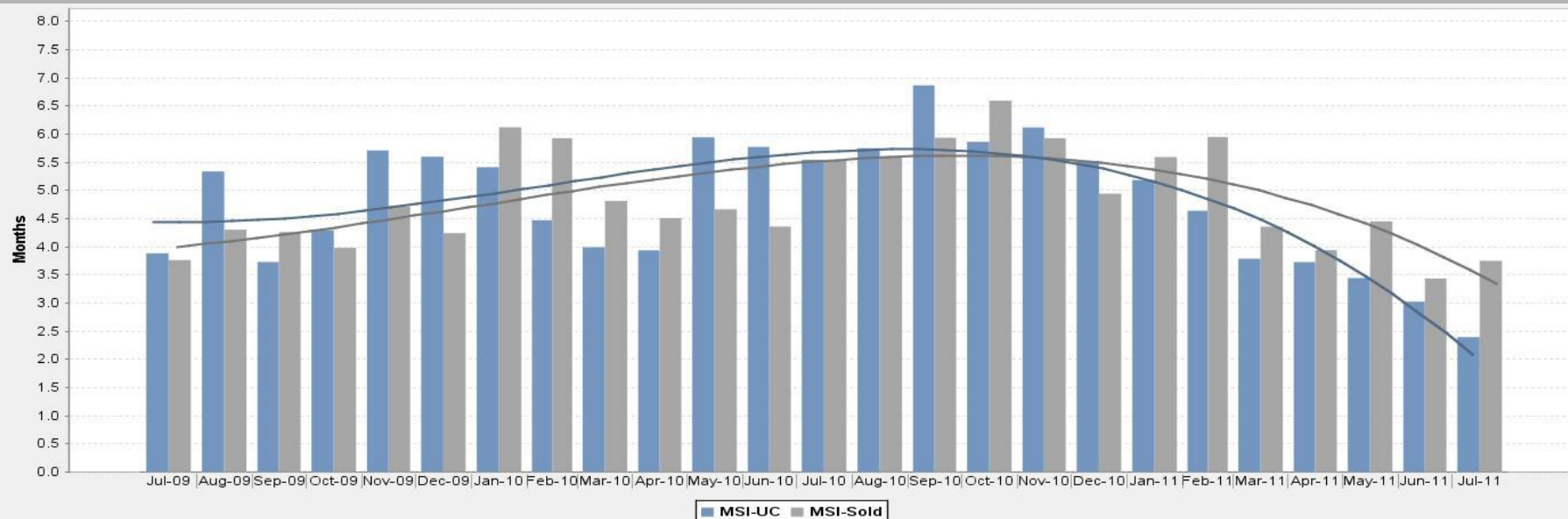


Market Dynamics

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 07/01/09 - 07/31/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.04	-0.77	-0.98	-18.57
MSI-Sold	0.01	0.12	0.14	2.93



MLS: FRESNO Period: 2 Years (Monthly) Price: All
 Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
 Counties: Fresno

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) 07/01/09 - 07/31/11

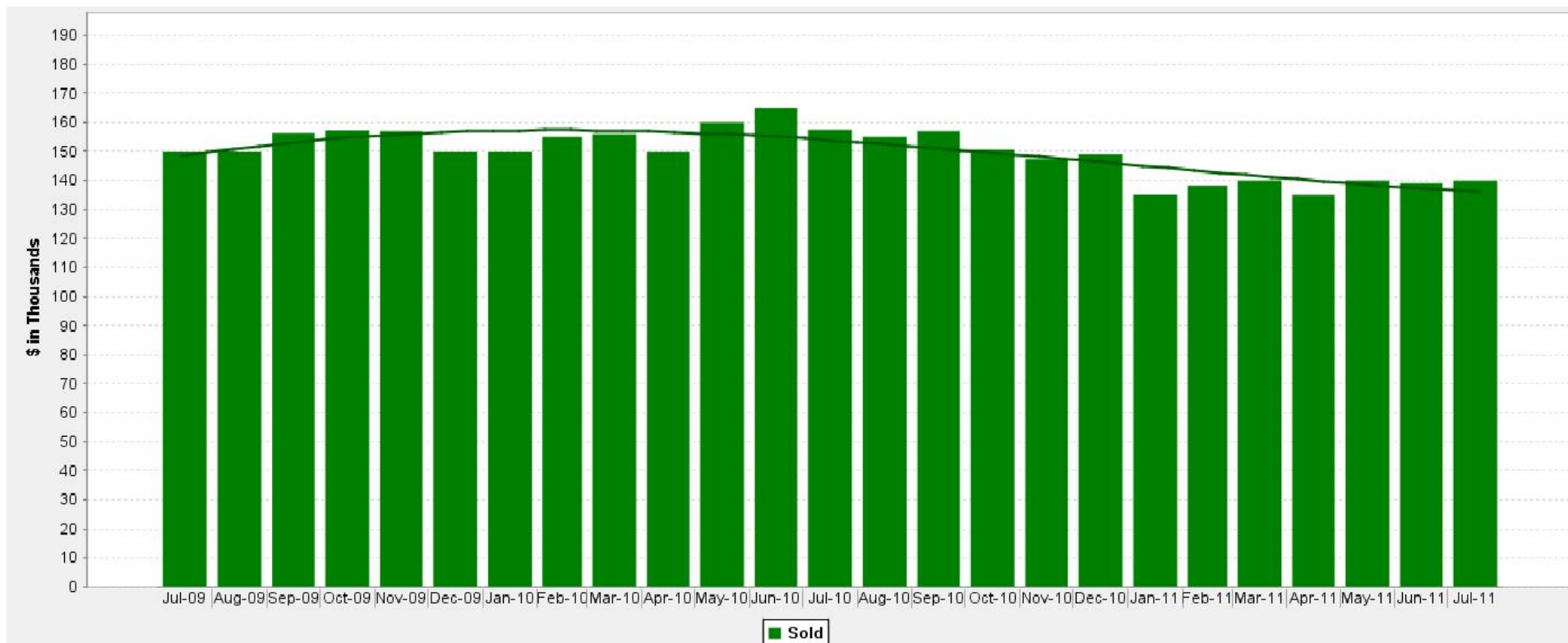
Fresno Association Of REALTORS

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jul-11	2.4	3.7	2,666	1,113	711
Jun-11	3.0	3.4	3,066	1,014	893
May-11	3.4	4.4	3,275	951	736
Apr-11	3.7	3.9	3,377	906	857
Mar-11	3.8	4.4	3,481	919	799
Feb-11	4.6	5.9	3,558	767	598
Jan-11	5.2	5.6	3,613	697	646
Dec-10	5.5	4.9	3,668	664	742
Nov-10	6.1	5.9	3,989	652	673
Oct-10	5.9	6.6	4,075	695	618
Sep-10	6.9	5.9	4,161	606	701
Aug-10	5.8	5.6	4,094	712	733
Jul-10	5.5	5.5	4,042	729	731
Jun-10	5.8	4.4	3,914	678	898
May-10	5.9	4.7	3,769	634	808
Apr-10	3.9	4.5	3,634	923	806
Mar-10	4.0	4.8	3,577	896	743
Feb-10	4.5	5.9	3,402	761	574
Jan-10	5.4	6.1	3,373	623	551
Dec-09	5.6	4.2	3,270	584	771
Nov-09	5.7	4.7	3,295	577	699
Oct-09	4.3	4.0	3,192	743	802
Sep-09	3.7	4.3	3,255	873	764
Aug-09	5.3	4.3	3,304	619	768
Jul-09	3.9	3.8	3,270	842	869

Market Dynamics

Median Price (Sold)

2 Years (Monthly) 07/01/09 - 07/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-763.51	-0.48	-18,324.34	-11.54



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
Counties:	Fresno					



Market Dynamics

Median Price (Sold)

2 Years (Monthly) 07/01/09 - 07/31/11

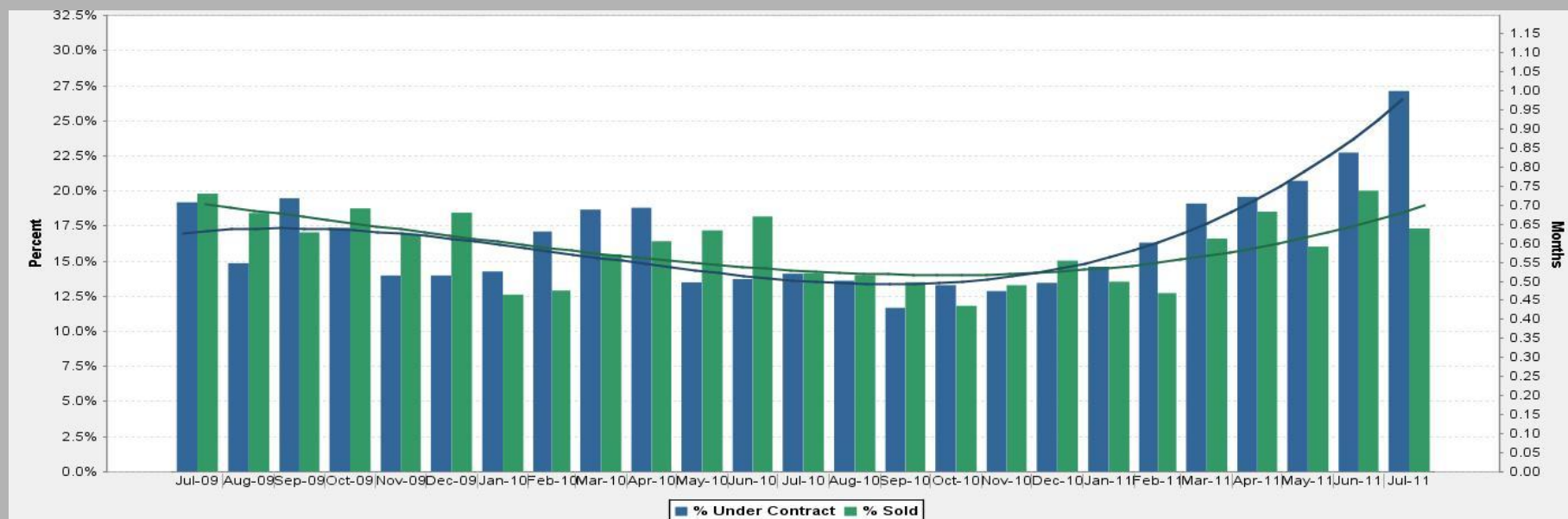
Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jul-11	160,000	4,102	140,000	1,113	140,000	711	156,999	323	149,900	1,036
Jun-11	159,950	4,458	141,250	1,014	139,000	893	165,669	378	154,500	1,183
May-11	159,900	4,587	144,000	951	140,000	736	159,900	361	154,948	1,210
Apr-11	156,450	4,624	144,900	906	134,900	857	158,900	341	149,900	1,143
Mar-11	153,110	4,808	129,900	919	140,000	799	158,500	408	149,000	1,250
Feb-11	154,900	4,697	147,500	767	138,250	598	160,450	372	149,900	1,084
Jan-11	155,250	4,770	149,900	697	135,000	646	169,000	460	155,000	1,102
Dec-10	157,000	4,932	139,975	664	149,000	742	176,000	600	139,900	943
Nov-10	159,900	5,063	149,450	652	147,375	673	174,250	422	144,700	988
Oct-10	161,300	5,226	149,995	695	150,575	618	175,500	456	149,000	1,065
Sep-10	164,900	5,188	153,400	606	157,000	701	170,000	421	159,000	1,094
Aug-10	165,000	5,231	159,900	712	155,000	733	179,900	425	156,900	1,189
Jul-10	169,900	5,165	155,000	729	157,500	731	187,050	394	161,900	1,251
Jun-10	169,975	4,936	159,900	678	165,000	898	197,425	344	155,000	1,167
May-10	175,000	4,697	169,450	634	160,000	808	190,000	294	160,000	1,063
Apr-10	175,000	4,906	167,500	923	149,950	806	179,900	349	170,000	1,329
Mar-10	174,900	4,796	150,166	896	156,000	743	180,000	323	157,250	1,394
Feb-10	174,900	4,445	155,000	761	155,000	574	169,900	282	161,000	1,072
Jan-10	175,000	4,365	159,000	623	150,000	551	189,900	369	160,000	1,095
Dec-09	179,500	4,175	149,900	584	150,000	771	199,900	321	159,000	880
Nov-09	184,000	4,125	159,950	577	157,000	699	229,900	253	159,950	933
Oct-09	185,000	4,273	159,000	743	157,250	802	209,950	338	168,290	1,018
Sep-09	185,000	4,479	149,900	873	156,250	764	198,000	351	169,990	1,175
Aug-09	185,000	4,165	149,950	619	150,000	768	199,925	242	159,000	895
Jul-09	185,000	4,385	149,000	842	150,000	869	199,999	273	165,000	1,133

Market Dynamics

Sales Absorption

2 Years (Monthly) 07/01/09 - 07/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.16	1.11	3.90	26.66
% Sold	-0.07	-0.40	-1.59	-9.49



MLS: FRESNO
Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
Counties: Fresno

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) 07/01/09 - 07/31/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jul-11	27.1	17.3	4,102	1,113	711
Jun-11	22.8	20.0	4,458	1,014	893
May-11	20.7	16.0	4,587	951	736
Apr-11	19.6	18.5	4,624	906	857
Mar-11	19.1	16.6	4,808	919	799
Feb-11	16.3	12.7	4,697	767	598
Jan-11	14.6	13.5	4,770	697	646
Dec-10	13.5	15.0	4,932	664	742
Nov-10	12.9	13.3	5,063	652	673
Oct-10	13.3	11.8	5,226	695	618
Sep-10	11.7	13.5	5,188	606	701
Aug-10	13.6	14.0	5,231	712	733
Jul-10	14.1	14.2	5,165	729	731
Jun-10	13.7	18.2	4,936	678	898
May-10	13.5	17.2	4,697	634	808
Apr-10	18.8	16.4	4,906	923	806
Mar-10	18.7	15.5	4,796	896	743
Feb-10	17.1	12.9	4,445	761	574
Jan-10	14.3	12.6	4,365	623	551
Dec-09	14.0	18.5	4,175	584	771
Nov-09	14.0	17.0	4,125	577	699
Oct-09	17.4	18.8	4,273	743	802
Sep-09	19.5	17.1	4,479	873	764
Aug-09	14.9	18.4	4,165	619	768
Jul-09	19.2	19.8	4,385	842	869