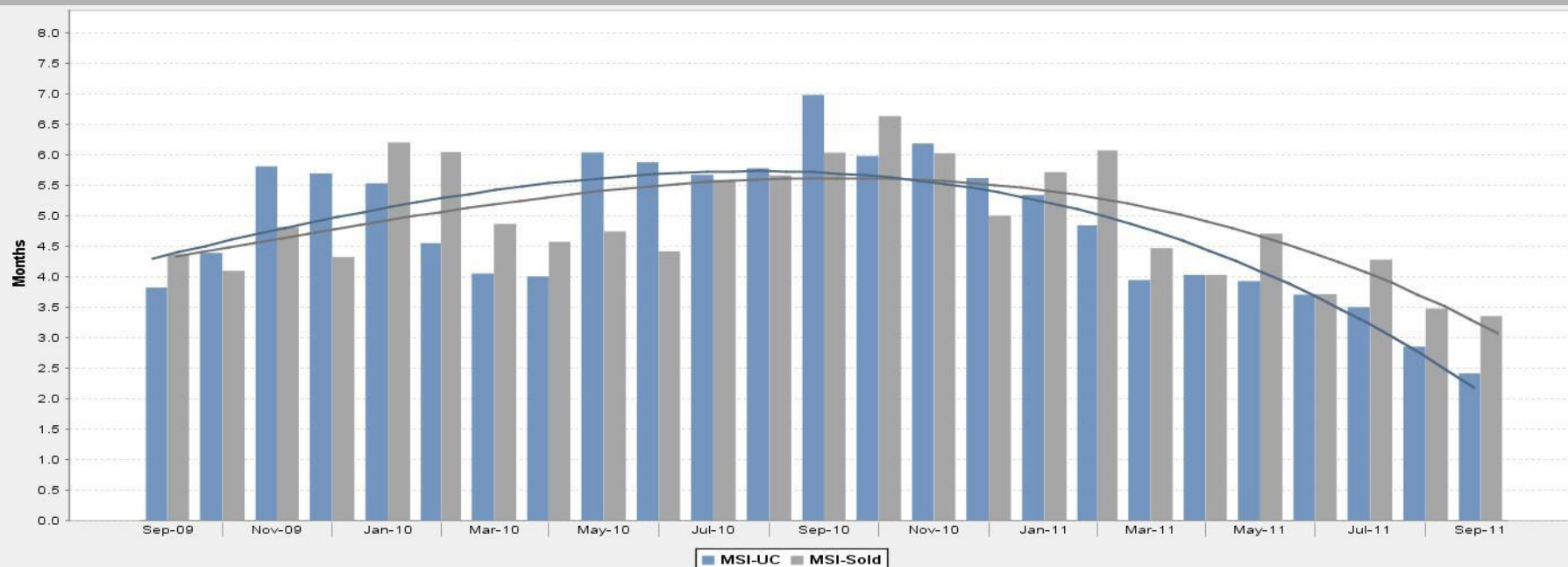


Market Dynamics

Fresno Association Of REALTORS

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



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.07	-1.23	-1.66	-29.41
MSI-Sold	-0.03	-0.62	-0.80	-14.97

MSI UC
-29.4%

MSI Sold
-15.0%

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

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

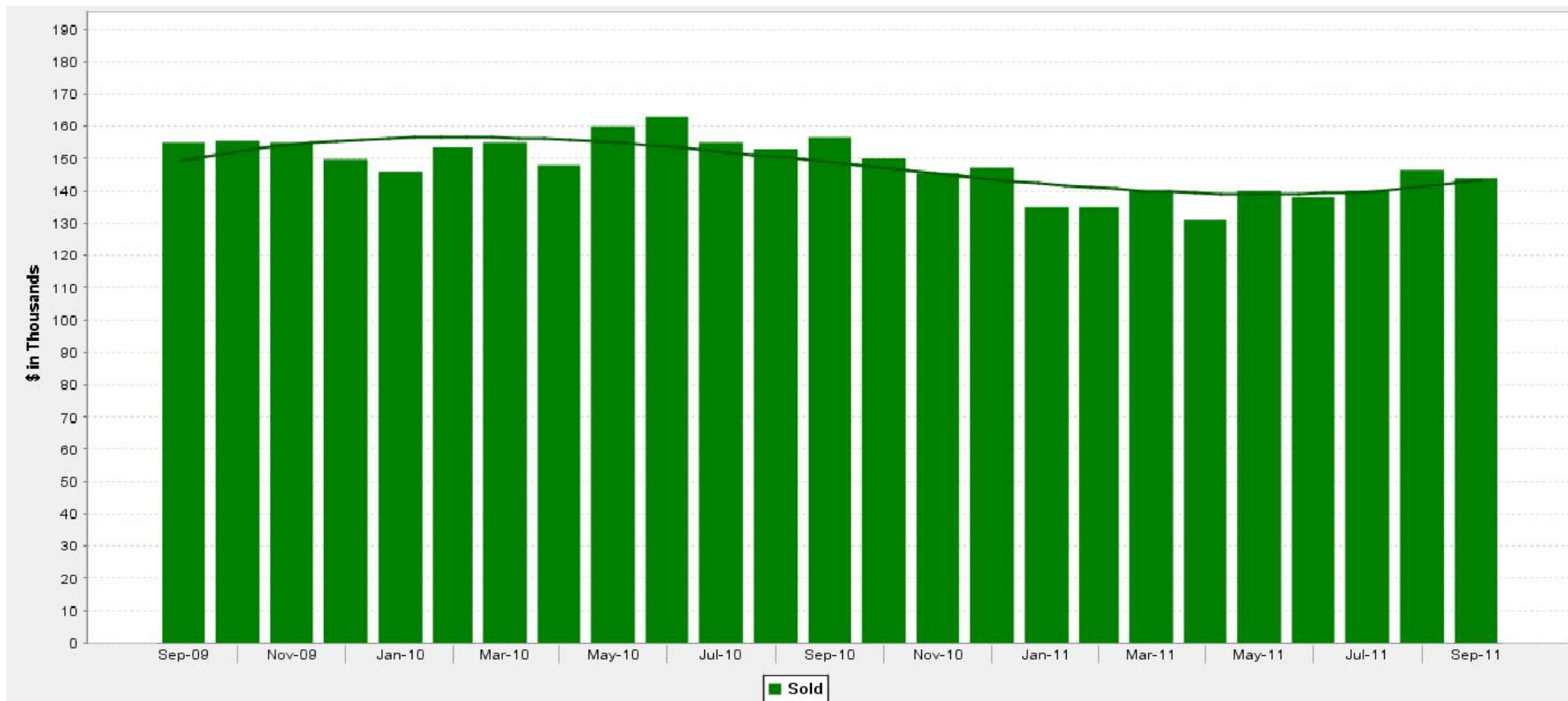
Fresno Association Of REALTORS

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Sep-11	2.4	3.4	2,594	1,076	774
Aug-11	2.9	3.5	2,939	1,031	846
Jul-11	3.5	4.3	3,215	919	752
Jun-11	3.7	3.7	3,406	920	918
May-11	3.9	4.7	3,508	894	746
Apr-11	4.0	4.0	3,542	880	880
Mar-11	3.9	4.5	3,611	916	809
Feb-11	4.8	6.1	3,683	761	607
Jan-11	5.3	5.7	3,724	698	652
Dec-10	5.6	5.0	3,768	671	754
Nov-10	6.2	6.0	4,099	663	681
Oct-10	6.0	6.6	4,183	700	631
Sep-10	7.0	6.0	4,263	611	707
Aug-10	5.8	5.7	4,203	728	743
Jul-10	5.7	5.6	4,148	732	743
Jun-10	5.9	4.4	4,011	683	909
May-10	6.0	4.7	3,867	641	816
Apr-10	4.0	4.6	3,733	933	817
Mar-10	4.0	4.9	3,676	908	756
Feb-10	4.5	6.0	3,510	772	581
Jan-10	5.5	6.2	3,477	629	561
Dec-09	5.7	4.3	3,374	593	781
Nov-09	5.8	4.8	3,402	586	707
Oct-09	4.4	4.1	3,299	752	806
Sep-09	3.8	4.4	3,357	879	769

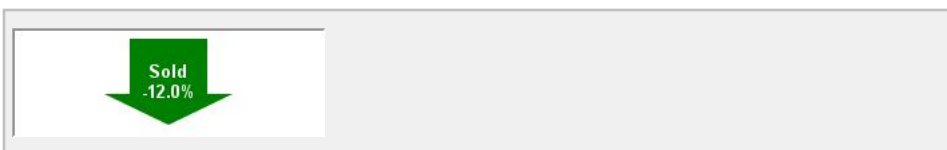
Market Dynamics

Median Price (Sold)

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



	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-783.71	-0.50	-18,809.06	-11.96



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, Residential/Mobile Home)					Sq Ft: All
Counties:	Fresno					



Market Dynamics

Median Price (Sold)

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

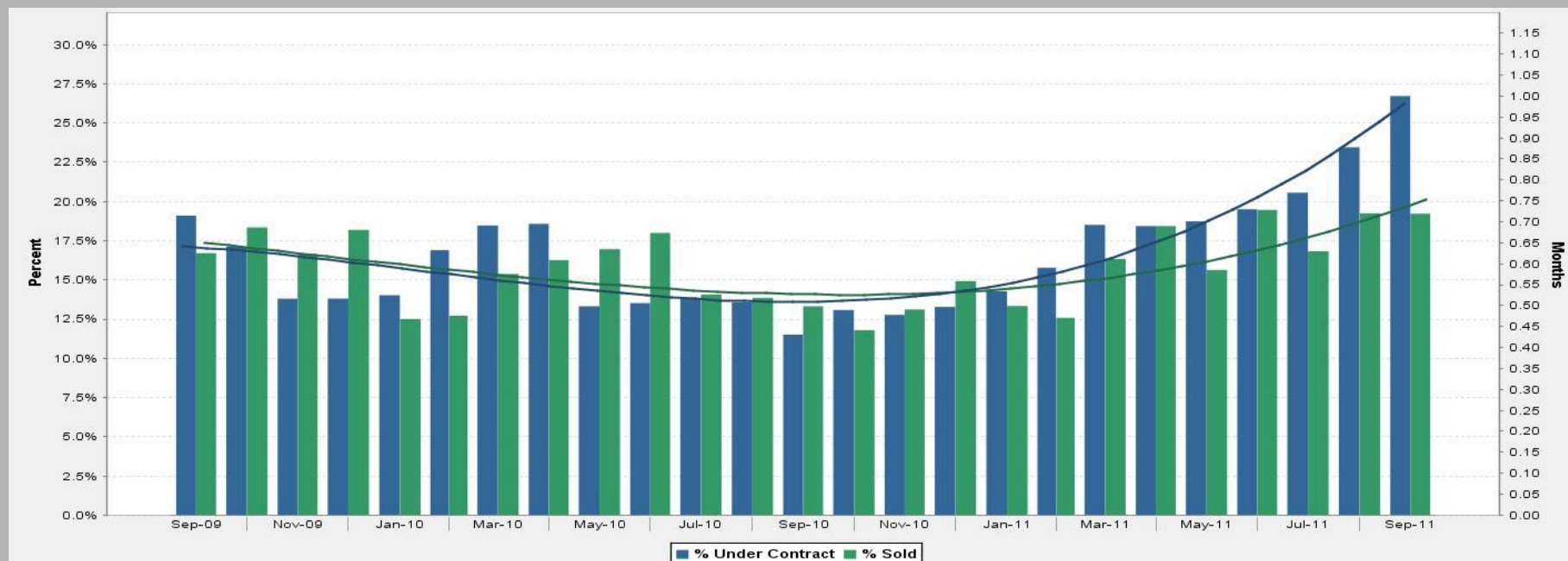
Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Sep-11	159,900	4,027	145,000	1,076	144,000	774	170,000	357	155,000	1,088
Aug-11	158,900	4,396	148,500	1,031	146,450	846	164,950	426	149,000	1,181
Jul-11	155,000	4,470	139,900	919	140,000	752	149,950	336	140,975	1,064
Jun-11	156,950	4,717	139,900	920	138,000	918	163,800	391	150,000	1,209
May-11	155,000	4,772	142,300	894	140,000	746	158,000	370	150,000	1,230
Apr-11	154,500	4,775	143,998	880	131,000	880	149,900	353	149,000	1,164
Mar-11	149,900	4,950	129,900	916	140,000	809	154,900	423	145,000	1,267
Feb-11	150,000	4,824	146,330	761	135,000	607	159,450	380	148,495	1,100
Jan-11	153,500	4,889	148,700	698	135,000	652	165,000	467	153,000	1,121
Dec-10	154,500	5,054	139,900	671	147,250	754	172,000	615	139,825	955
Nov-10	158,000	5,193	148,900	663	145,500	681	172,000	431	139,950	1,010
Oct-10	159,900	5,351	149,900	700	150,000	631	175,000	468	147,938	1,088
Sep-10	160,900	5,309	149,900	611	156,625	707	165,999	435	158,600	1,106
Aug-10	164,900	5,361	157,500	728	153,000	743	179,900	430	155,000	1,213
Jul-10	165,000	5,284	154,700	732	155,000	743	185,000	404	159,999	1,273
Jun-10	169,000	5,052	159,900	683	163,000	909	190,000	358	152,500	1,185
May-10	172,500	4,813	167,410	641	160,000	816	185,990	305	159,900	1,080
Apr-10	174,925	5,024	165,000	933	148,000	817	176,950	358	169,900	1,348
Mar-10	170,000	4,917	149,900	908	155,000	756	174,500	333	155,900	1,407
Feb-10	170,000	4,571	154,850	772	153,450	581	169,000	289	159,995	1,094
Jan-10	173,950	4,486	157,500	629	146,000	561	184,950	380	159,900	1,112
Dec-09	175,000	4,294	149,900	593	149,800	781	199,000	327	157,925	892
Nov-09	179,900	4,246	159,900	586	155,000	707	229,250	258	159,900	947
Oct-09	180,000	4,394	157,250	752	155,500	806	209,000	343	165,000	1,037
Sep-09	179,950	4,603	149,500	879	155,000	769	189,900	367	168,000	1,196

Market Dynamics

Sales Absorption

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



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.24	1.78	5.82	42.79
% Sold	0.06	0.40	1.43	9.53



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, Residential/Mobile Home)					Sq Ft: All
Counties:	Fresno					



Market Dynamics
Sales Absorption
2 Years (Monthly) 09/01/09 - 09/30/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Sep-11	26.7	19.2	4,027	1,076	774
Aug-11	23.4	19.2	4,396	1,031	846
Jul-11	20.6	16.8	4,470	919	752
Jun-11	19.5	19.5	4,717	920	918
May-11	18.7	15.6	4,772	894	746
Apr-11	18.4	18.4	4,775	880	880
Mar-11	18.5	16.3	4,950	916	809
Feb-11	15.8	12.6	4,824	761	607
Jan-11	14.3	13.3	4,889	698	652
Dec-10	13.3	14.9	5,054	671	754
Nov-10	12.8	13.1	5,193	663	681
Oct-10	13.1	11.8	5,351	700	631
Sep-10	11.5	13.3	5,309	611	707
Aug-10	13.6	13.9	5,361	728	743
Jul-10	13.8	14.1	5,284	732	743
Jun-10	13.5	18.0	5,052	683	909
May-10	13.3	17.0	4,813	641	816
Apr-10	18.6	16.3	5,024	933	817
Mar-10	18.5	15.4	4,917	908	756
Feb-10	16.9	12.7	4,571	772	581
Jan-10	14.0	12.5	4,486	629	561
Dec-09	13.8	18.2	4,294	593	781
Nov-09	13.8	16.6	4,246	586	707
Oct-09	17.1	18.3	4,394	752	806
Sep-09	19.1	16.7	4,603	879	769