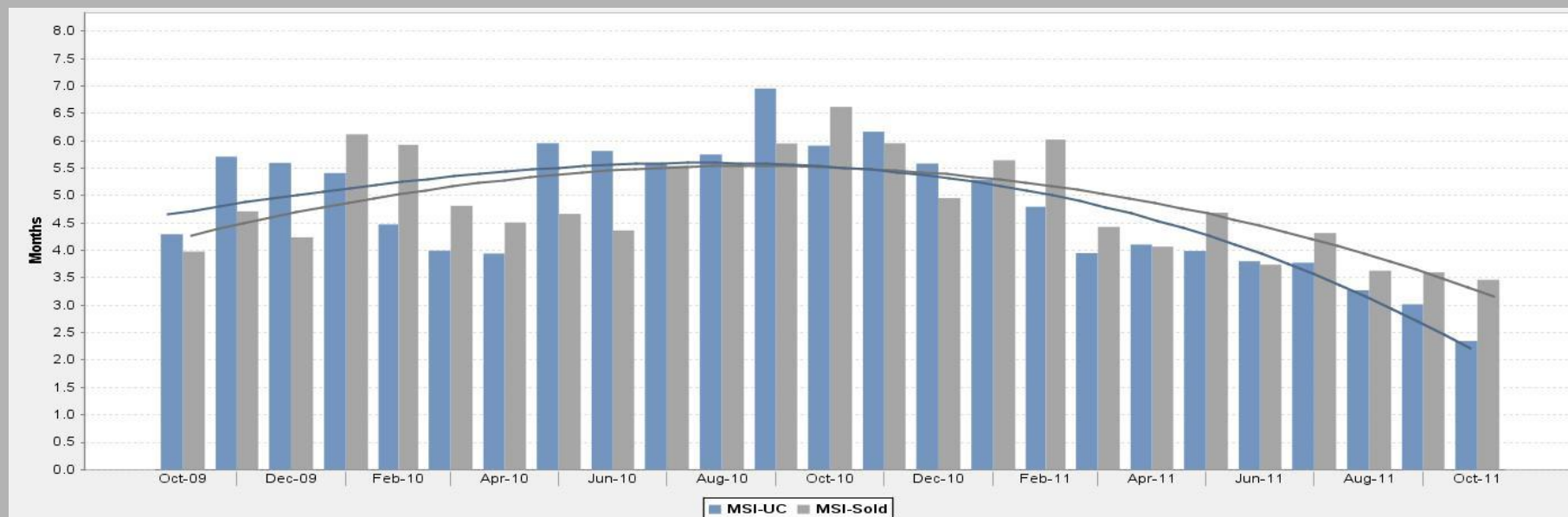


Market Dynamics

Fresno Association Of REALTORS

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 10/01/09 - 10/31/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.09	-1.48	-2.06	-35.42
MSI-Sold	-0.04	-0.81	-1.05	-19.56



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

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 10/01/09 - 10/31/11

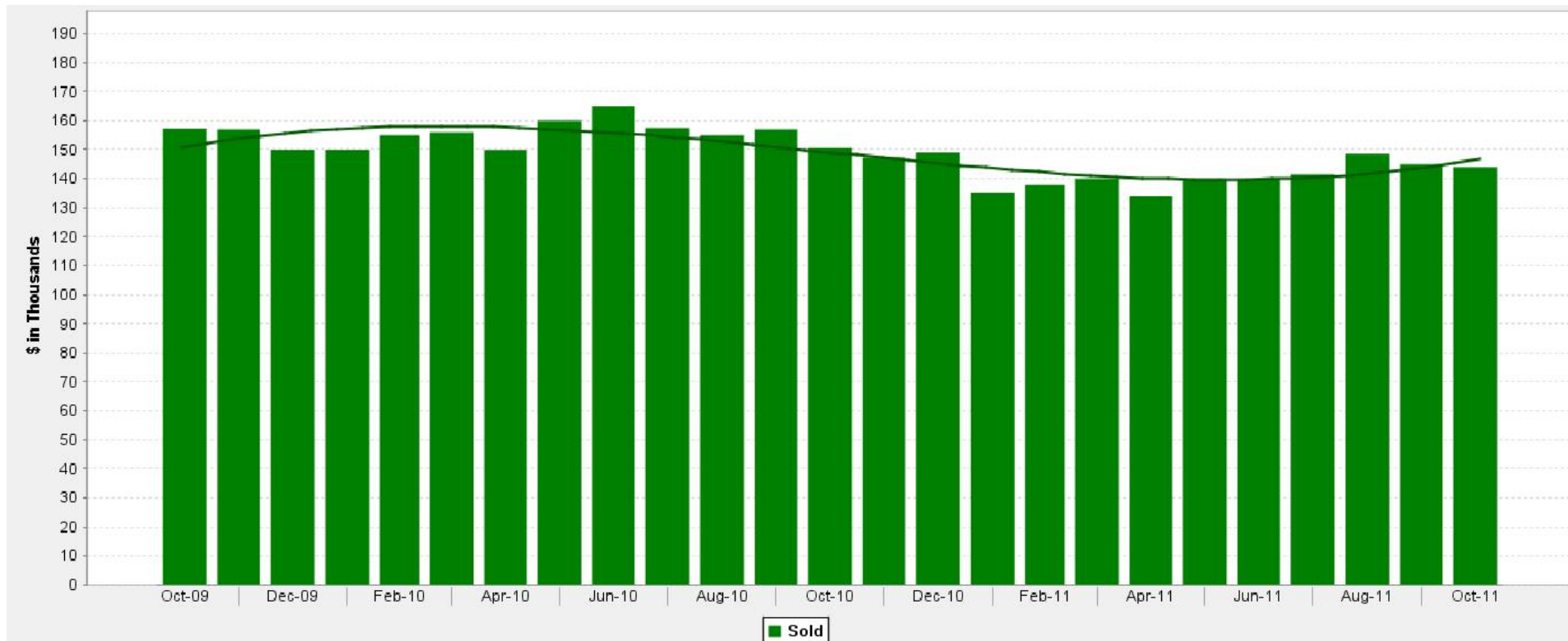
Fresno Association Of REALTORS

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Oct-11	2.3	3.5	2,429	1,034	701
Sep-11	3.0	3.6	2,837	940	788
Aug-11	3.3	3.6	3,064	936	844
Jul-11	3.8	4.3	3,252	861	753
Jun-11	3.8	3.7	3,396	893	908
May-11	4.0	4.7	3,485	873	743
Apr-11	4.1	4.1	3,504	853	861
Mar-11	4.0	4.4	3,548	898	801
Feb-11	4.8	6.0	3,608	752	599
Jan-11	5.3	5.6	3,647	689	646
Dec-10	5.6	5.0	3,692	661	745
Nov-10	6.2	6.0	4,009	650	673
Oct-10	5.9	6.6	4,091	692	618
Sep-10	7.0	6.0	4,173	600	701
Aug-10	5.8	5.6	4,101	713	733
Jul-10	5.6	5.5	4,052	724	731
Jun-10	5.8	4.4	3,920	674	898
May-10	6.0	4.7	3,771	633	808
Apr-10	3.9	4.5	3,636	922	806
Mar-10	4.0	4.8	3,578	895	743
Feb-10	4.5	5.9	3,402	760	574
Jan-10	5.4	6.1	3,372	623	551
Dec-09	5.6	4.2	3,269	584	771
Nov-09	5.7	4.7	3,295	577	699
Oct-09	4.3	4.0	3,192	743	802

Market Dynamics

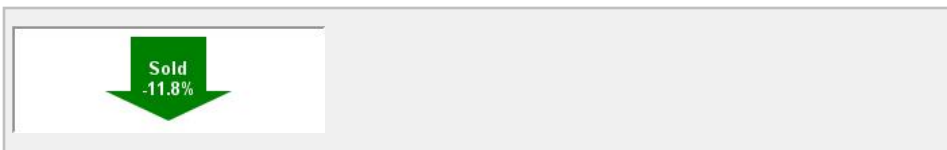
Median Price (Sold)

2 Years (Monthly) 10/01/09 - 10/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-776.80	-0.49	-18,643.29	-11.78



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) 10/01/09 - 10/31/11

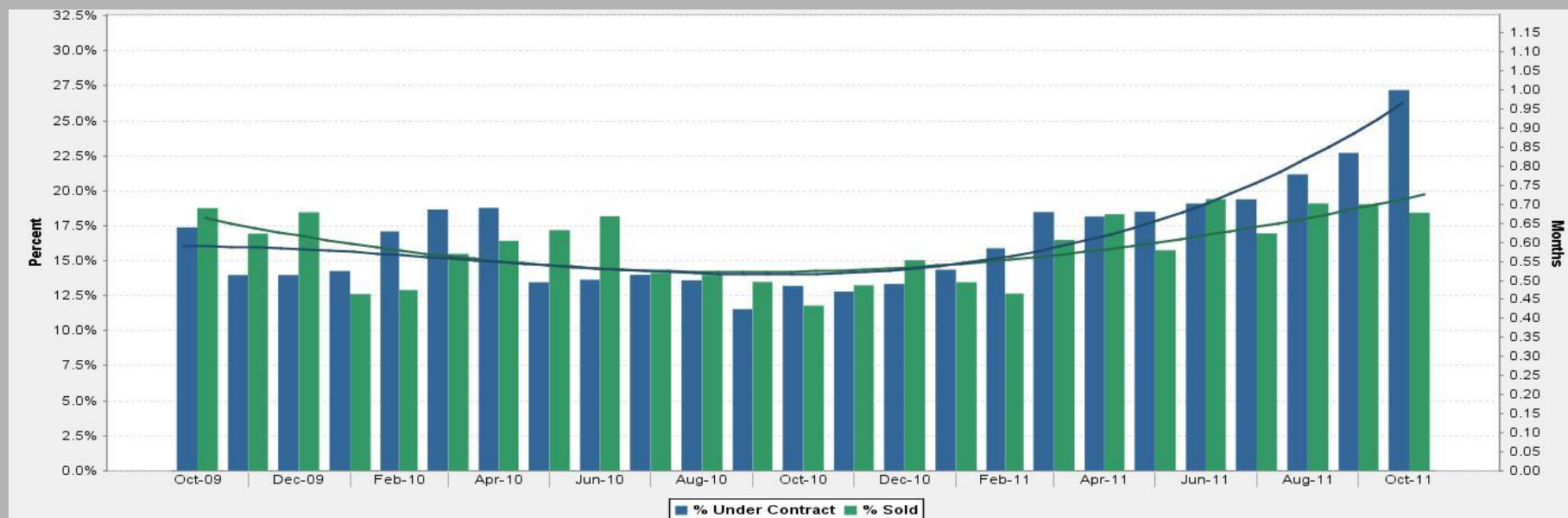
Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Oct-11	159,000	3,802	139,900	1,034	144,000	701	159,900	339	144,900	965
Sep-11	159,900	4,139	147,200	940	144,950	788	169,900	362	153,600	1,075
Aug-11	159,000	4,419	149,000	936	148,500	844	165,000	419	149,900	1,167
Jul-11	157,900	4,439	139,900	861	141,500	753	155,000	326	144,900	1,043
Jun-11	159,000	4,677	139,900	893	139,917	908	164,450	388	150,000	1,192
May-11	158,250	4,716	144,000	873	140,000	743	159,950	358	150,745	1,212
Apr-11	155,000	4,697	144,900	853	134,000	861	152,450	340	149,000	1,149
Mar-11	151,700	4,858	129,950	898	140,000	801	158,000	412	147,950	1,250
Feb-11	154,900	4,731	147,500	752	138,000	599	160,900	371	149,700	1,084
Jan-11	155,000	4,795	149,900	689	135,000	646	169,000	459	155,000	1,103
Dec-10	155,000	4,952	139,950	661	149,000	745	175,000	599	139,900	943
Nov-10	159,900	5,080	149,900	650	147,375	673	174,500	421	143,500	989
Oct-10	160,000	5,238	149,998	692	150,575	618	175,500	455	149,000	1,065
Sep-10	164,900	5,195	153,400	600	157,000	701	170,000	422	159,000	1,094
Aug-10	165,000	5,241	159,900	713	155,000	733	179,900	427	156,900	1,189
Jul-10	169,500	5,171	155,000	724	157,500	731	185,100	395	161,900	1,251
Jun-10	169,950	4,938	159,900	674	165,000	898	197,425	344	155,000	1,167
May-10	175,000	4,699	169,900	633	160,000	808	190,000	295	160,000	1,063
Apr-10	175,000	4,907	168,000	922	149,950	806	179,900	349	170,000	1,329
Mar-10	174,900	4,796	150,333	895	156,000	743	180,000	323	157,250	1,394
Feb-10	174,900	4,444	155,000	760	155,000	574	169,900	282	161,000	1,072
Jan-10	175,000	4,364	159,000	623	150,000	551	189,900	369	160,000	1,095
Dec-09	179,000	4,175	149,900	584	150,000	771	199,900	322	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 10/01/09 - 10/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.29	2.22	6.99	53.36
% Sold	0.08	0.53	1.91	12.75



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

Sales Absorption

2 Years (Monthly) 10/01/09 - 10/31/11

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Oct-11	27.2	18.4	3,802	1,034	701
Sep-11	22.7	19.0	4,139	940	788
Aug-11	21.2	19.1	4,419	936	844
Jul-11	19.4	17.0	4,439	861	753
Jun-11	19.1	19.4	4,677	893	908
May-11	18.5	15.8	4,716	873	743
Apr-11	18.2	18.3	4,697	853	861
Mar-11	18.5	16.5	4,858	898	801
Feb-11	15.9	12.7	4,731	752	599
Jan-11	14.4	13.5	4,795	689	646
Dec-10	13.4	15.0	4,952	661	745
Nov-10	12.8	13.2	5,080	650	673
Oct-10	13.2	11.8	5,238	692	618
Sep-10	11.6	13.5	5,195	600	701
Aug-10	13.6	14.0	5,241	713	733
Jul-10	14.0	14.1	5,171	724	731
Jun-10	13.6	18.2	4,938	674	898
May-10	13.5	17.2	4,699	633	808
Apr-10	18.8	16.4	4,907	922	806
Mar-10	18.7	15.5	4,796	895	743
Feb-10	17.1	12.9	4,444	760	574
Jan-10	14.3	12.6	4,364	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