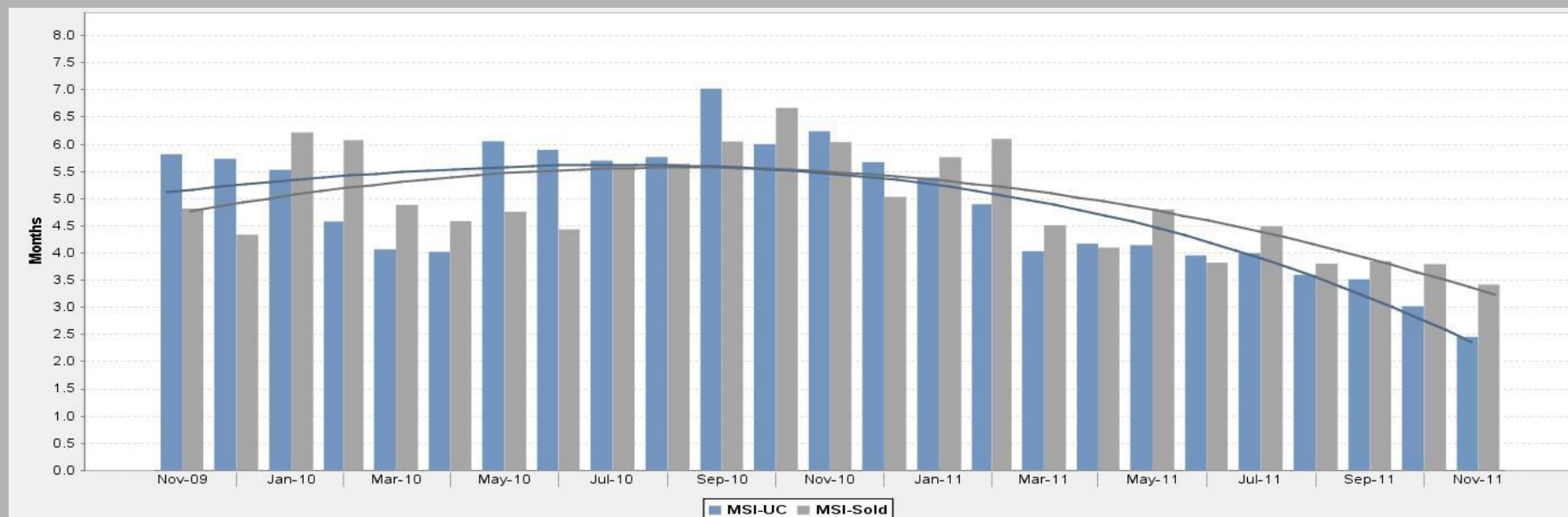


Market Dynamics

Fresno Association Of REALTORS

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



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.10	-1.68	-2.46	-40.42
MSI-Sold	-0.06	-1.10	-1.51	-26.52



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



Market Dynamics

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

Fresno Association Of REALTORS

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Nov-11	2.5	3.4	2,421	985	708
Oct-11	3.0	3.8	2,816	932	742
Sep-11	3.5	3.8	3,106	883	807
Aug-11	3.6	3.8	3,268	908	859
Jul-11	4.0	4.5	3,410	853	759
Jun-11	4.0	3.8	3,529	892	923
May-11	4.1	4.8	3,606	870	751
Apr-11	4.2	4.1	3,617	867	882
Mar-11	4.0	4.5	3,663	908	812
Feb-11	4.9	6.1	3,727	761	611
Jan-11	5.4	5.8	3,763	698	653
Dec-10	5.7	5.0	3,800	670	755
Nov-10	6.2	6.0	4,131	662	684
Oct-10	6.0	6.7	4,209	701	631
Sep-10	7.0	6.1	4,284	610	708
Aug-10	5.8	5.6	4,220	732	748
Jul-10	5.7	5.6	4,172	732	744
Jun-10	5.9	4.4	4,035	684	910
May-10	6.1	4.8	3,887	642	817
Apr-10	4.0	4.6	3,753	933	818
Mar-10	4.1	4.9	3,697	909	757
Feb-10	4.6	6.1	3,536	772	582
Jan-10	5.5	6.2	3,501	633	563
Dec-09	5.7	4.3	3,400	593	784
Nov-09	5.8	4.8	3,427	589	711

Market Dynamics

Median Price (Sold)

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



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-708.15	-0.46	-16,995.50	-10.95



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



Market Dynamics

Median Price (Sold)

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

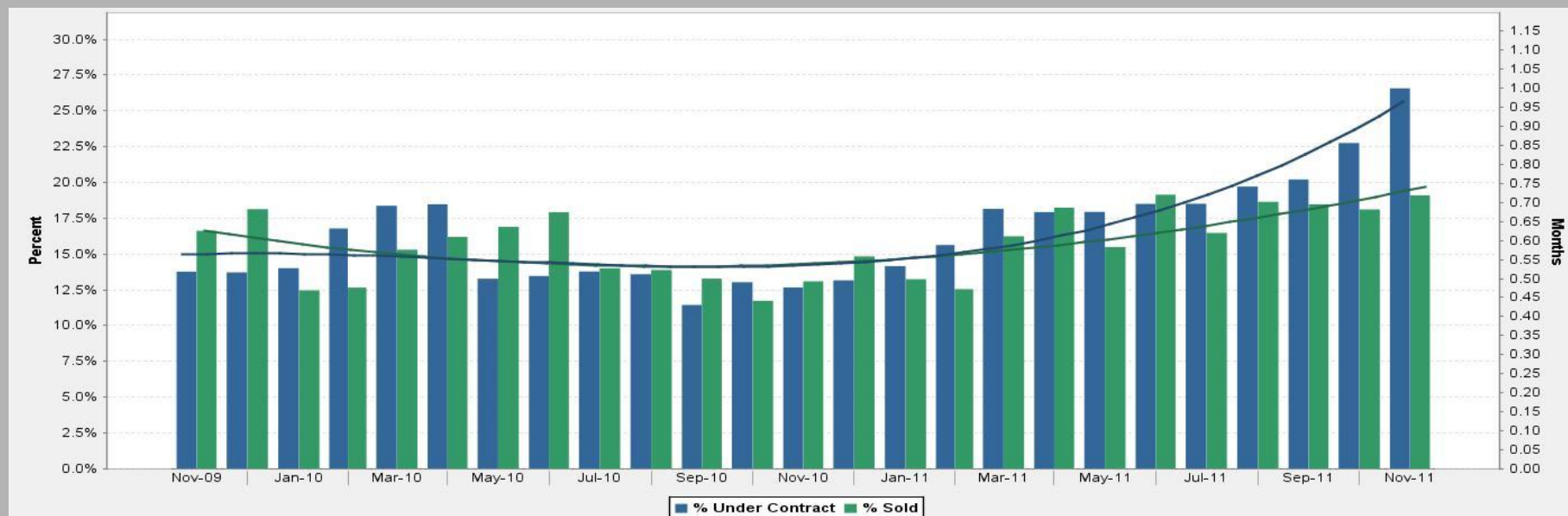
Fresno Association Of REALTORS

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Nov-11	159,000	3,706	139,900	985	145,000	708	165,000	300	150,000	890
Oct-11	152,000	4,095	139,500	932	142,000	742	159,000	347	139,999	989
Sep-11	155,000	4,368	145,000	883	143,500	807	165,000	379	149,900	1,100
Aug-11	155,000	4,605	148,725	908	145,000	859	159,950	429	147,000	1,195
Jul-11	154,900	4,607	139,500	853	140,000	759	149,950	344	139,900	1,078
Jun-11	155,000	4,820	139,900	892	138,000	923	159,950	399	149,950	1,214
May-11	155,000	4,848	142,000	870	140,000	751	154,900	372	149,990	1,231
Apr-11	150,000	4,835	142,500	867	130,500	882	149,900	351	147,250	1,172
Mar-11	149,900	4,999	129,900	908	140,000	812	153,400	428	145,000	1,272
Feb-11	149,950	4,869	145,900	761	135,000	611	159,000	381	145,850	1,106
Jan-11	151,200	4,930	148,500	698	135,000	653	165,000	469	150,750	1,130
Dec-10	153,900	5,089	139,900	670	147,000	755	170,000	619	139,500	958
Nov-10	157,000	5,224	148,900	662	145,250	684	172,000	431	139,900	1,015
Oct-10	159,900	5,379	149,900	701	150,000	631	175,000	469	145,000	1,095
Sep-10	160,000	5,330	149,900	610	156,312	708	165,500	436	158,000	1,110
Aug-10	164,500	5,386	157,200	732	151,975	748	179,900	434	154,975	1,214
Jul-10	165,000	5,311	153,500	732	155,000	744	185,000	407	159,999	1,276
Jun-10	169,000	5,078	159,900	684	163,000	910	190,000	359	150,955	1,191
May-10	171,900	4,835	166,205	642	160,000	817	187,945	306	159,900	1,082
Apr-10	174,900	5,050	165,000	933	148,000	818	175,000	364	169,900	1,353
Mar-10	170,000	4,946	149,900	909	155,000	757	170,000	340	155,250	1,410
Feb-10	170,000	4,598	154,850	772	153,225	582	168,000	290	159,900	1,097
Jan-10	172,250	4,516	157,000	633	145,000	563	182,450	382	159,900	1,116
Dec-09	175,000	4,322	149,900	593	149,400	784	199,000	329	157,900	895
Nov-09	179,000	4,277	159,900	589	155,000	711	226,250	261	159,700	950

Market Dynamics

Sales Absorption

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



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.32	2.60	7.80	62.39
% Sold	0.13	0.95	3.22	22.82



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



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

Fresno Association Of REALTORS

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Nov-11	26.6	19.1	3,706	985	708
Oct-11	22.8	18.1	4,095	932	742
Sep-11	20.2	18.5	4,368	883	807
Aug-11	19.7	18.6	4,605	908	859
Jul-11	18.5	16.5	4,607	853	759
Jun-11	18.5	19.2	4,820	892	923
May-11	18.0	15.5	4,848	870	751
Apr-11	17.9	18.2	4,835	867	882
Mar-11	18.2	16.2	4,999	908	812
Feb-11	15.6	12.6	4,869	761	611
Jan-11	14.2	13.2	4,930	698	653
Dec-10	13.2	14.8	5,089	670	755
Nov-10	12.7	13.1	5,224	662	684
Oct-10	13.0	11.7	5,379	701	631
Sep-10	11.4	13.3	5,330	610	708
Aug-10	13.6	13.9	5,386	732	748
Jul-10	13.8	14.0	5,311	732	744
Jun-10	13.5	17.9	5,078	684	910
May-10	13.3	16.9	4,835	642	817
Apr-10	18.5	16.2	5,050	933	818
Mar-10	18.4	15.3	4,946	909	757
Feb-10	16.8	12.7	4,598	772	582
Jan-10	14.0	12.5	4,516	633	563
Dec-09	13.7	18.1	4,322	593	784
Nov-09	13.8	16.6	4,277	589	711