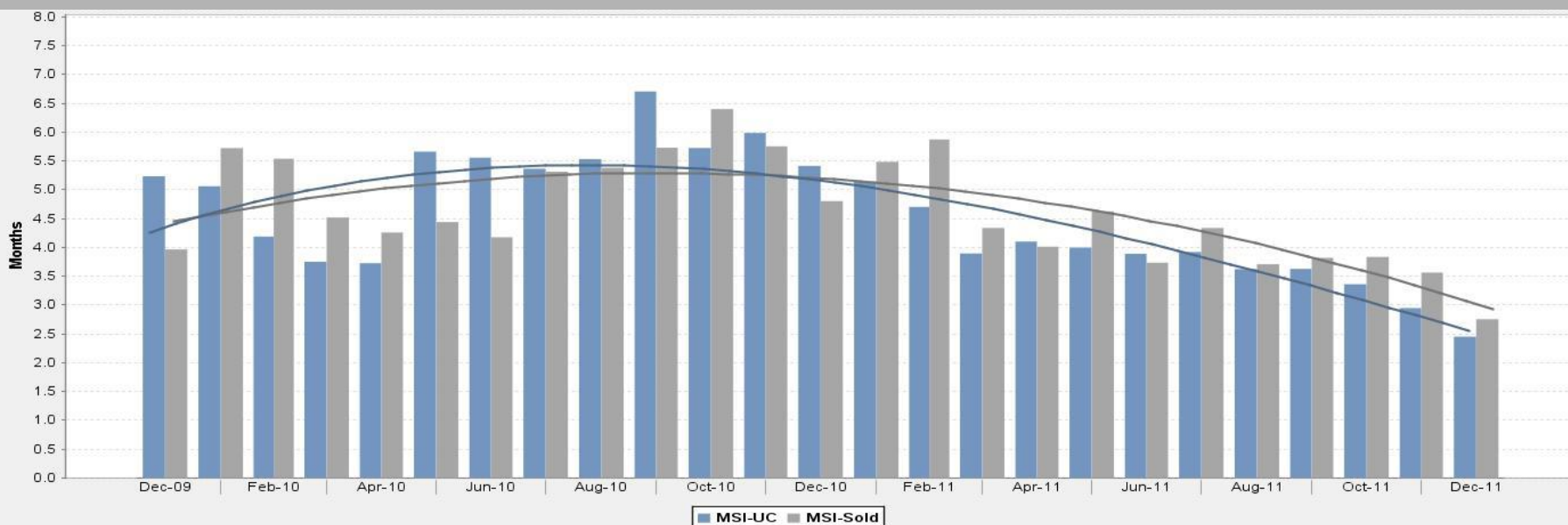


Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 12/01/09 - 12/31/11



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.09	-1.56	-2.08	-37.32
MSI-Sold	-0.06	-1.19	-1.54	-28.52



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) 12/01/09 - 12/31/11

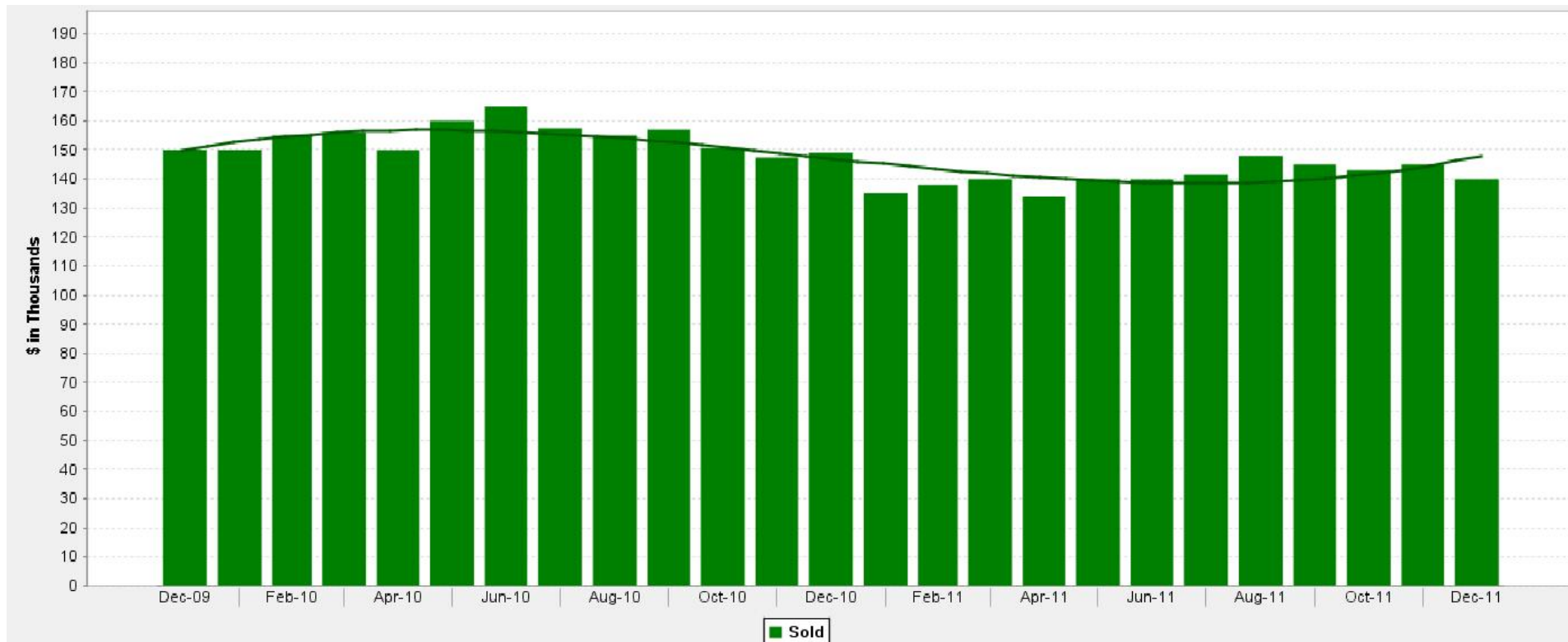
Fresno Association Of Realtors

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Dec-11	2.5	2.8	2,096	855	761
Nov-11	2.9	3.6	2,559	868	718
Oct-11	3.4	3.8	2,831	842	738
Sep-11	3.6	3.8	3,037	837	795
Aug-11	3.6	3.7	3,157	871	851
Jul-11	3.9	4.3	3,267	833	753
Jun-11	3.9	3.7	3,388	871	907
May-11	4.0	4.6	3,447	862	745
Apr-11	4.1	4.0	3,455	842	861
Mar-11	3.9	4.3	3,475	892	801
Feb-11	4.7	5.9	3,519	748	599
Jan-11	5.1	5.5	3,539	688	645
Dec-10	5.4	4.8	3,575	660	744
Nov-10	6.0	5.8	3,874	647	673
Oct-10	5.7	6.4	3,957	691	618
Sep-10	6.7	5.7	4,018	599	701
Aug-10	5.5	5.4	3,946	713	733
Jul-10	5.4	5.3	3,886	724	731
Jun-10	5.6	4.2	3,747	674	897
May-10	5.7	4.4	3,585	633	807
Apr-10	3.7	4.3	3,433	921	806
Mar-10	3.8	4.5	3,358	895	743
Feb-10	4.2	5.5	3,180	759	574
Jan-10	5.1	5.7	3,154	623	551
Dec-09	5.2	4.0	3,058	584	771

Market Dynamics

Median Price (Sold)

2 Years (Monthly) 12/01/09 - 12/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-730.94	-0.47	-17,542.54	-11.21



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) 12/01/09 - 12/31/11

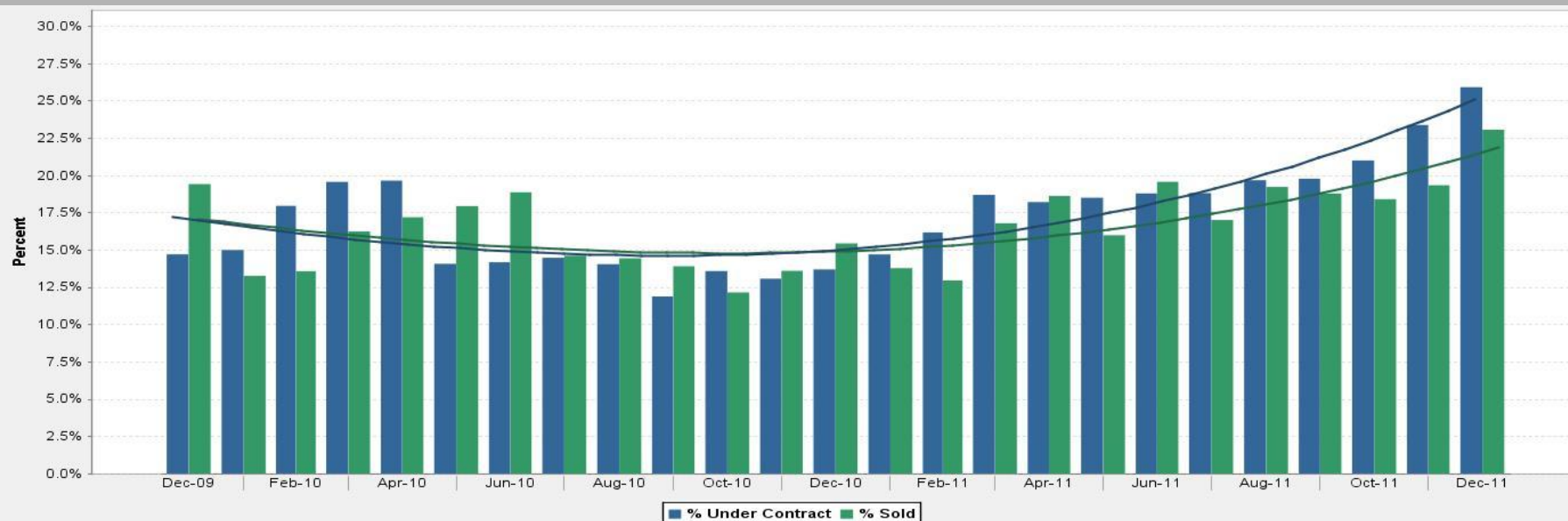
Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Dec-11	160,000	3,299	139,950	855	140,000	761	174,750	348	149,950	740
Nov-11	159,900	3,712	144,925	868	145,000	718	165,000	285	150,000	881
Oct-11	155,000	4,008	139,900	842	143,000	738	159,500	335	140,000	971
Sep-11	158,900	4,231	146,500	837	145,000	795	164,900	357	150,000	1,074
Aug-11	158,900	4,425	149,900	871	148,000	851	163,000	397	149,450	1,158
Jul-11	156,900	4,426	139,900	833	141,500	753	159,900	326	143,750	1,038
Jun-11	158,500	4,634	139,900	871	139,934	907	163,900	375	150,000	1,187
May-11	157,650	4,658	144,350	862	140,000	745	158,000	349	150,990	1,203
Apr-11	155,000	4,622	145,000	842	134,000	861	159,000	325	149,000	1,147
Mar-11	151,500	4,769	129,900	892	140,000	801	158,750	402	147,900	1,250
Feb-11	154,900	4,622	147,500	748	138,000	599	165,000	355	149,500	1,083
Jan-11	155,000	4,678	149,700	688	135,000	645	168,000	451	155,000	1,103
Dec-10	157,000	4,817	139,975	660	149,000	744	179,250	582	139,900	943
Nov-10	159,900	4,945	149,900	647	147,375	673	171,000	424	143,500	988
Oct-10	163,000	5,083	150,000	691	150,575	618	180,000	435	149,000	1,065
Sep-10	165,000	5,038	154,900	599	157,000	701	175,000	421	159,000	1,092
Aug-10	168,500	5,073	159,900	713	155,000	733	175,000	414	157,500	1,187
Jul-10	169,900	4,999	155,000	724	157,500	731	185,000	389	161,900	1,252
Jun-10	171,000	4,753	159,900	674	165,000	897	198,450	332	155,000	1,168
May-10	175,000	4,496	169,900	633	160,000	807	187,450	278	160,000	1,063
Apr-10	177,500	4,686	168,500	921	149,950	806	178,750	332	170,000	1,328
Mar-10	175,000	4,574	150,333	895	156,000	743	174,500	321	157,250	1,394
Feb-10	175,000	4,225	155,000	759	155,000	574	169,700	286	161,000	1,071
Jan-10	175,000	4,152	159,000	623	150,000	551	180,000	375	160,000	1,094
Dec-09	179,900	3,970	149,900	584	150,000	771	199,000	328	159,000	880

Market Dynamics

Sales Absorption

2 Years (Monthly) 12/01/09 - 12/31/11



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.30	2.16	7.09	51.95
% Sold	0.18	1.22	4.23	29.26

% UC
+52.0%

% Sold
+29.3%

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) 12/01/09 - 12/31/11

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Dec-11	25.9	23.1	3,299	855	761
Nov-11	23.4	19.3	3,712	868	718
Oct-11	21.0	18.4	4,008	842	738
Sep-11	19.8	18.8	4,231	837	795
Aug-11	19.7	19.2	4,425	871	851
Jul-11	18.8	17.0	4,426	833	753
Jun-11	18.8	19.6	4,634	871	907
May-11	18.5	16.0	4,658	862	745
Apr-11	18.2	18.6	4,622	842	861
Mar-11	18.7	16.8	4,769	892	801
Feb-11	16.2	13.0	4,622	748	599
Jan-11	14.7	13.8	4,678	688	645
Dec-10	13.7	15.4	4,817	660	744
Nov-10	13.1	13.6	4,945	647	673
Oct-10	13.6	12.2	5,083	691	618
Sep-10	11.9	13.9	5,038	599	701
Aug-10	14.0	14.4	5,073	713	733
Jul-10	14.5	14.6	4,999	724	731
Jun-10	14.2	18.9	4,753	674	897
May-10	14.1	18.0	4,496	633	807
Apr-10	19.6	17.2	4,686	921	806
Mar-10	19.6	16.2	4,574	895	743
Feb-10	18.0	13.6	4,225	759	574
Jan-10	15.0	13.3	4,152	623	551
Dec-09	14.7	19.4	3,970	584	771