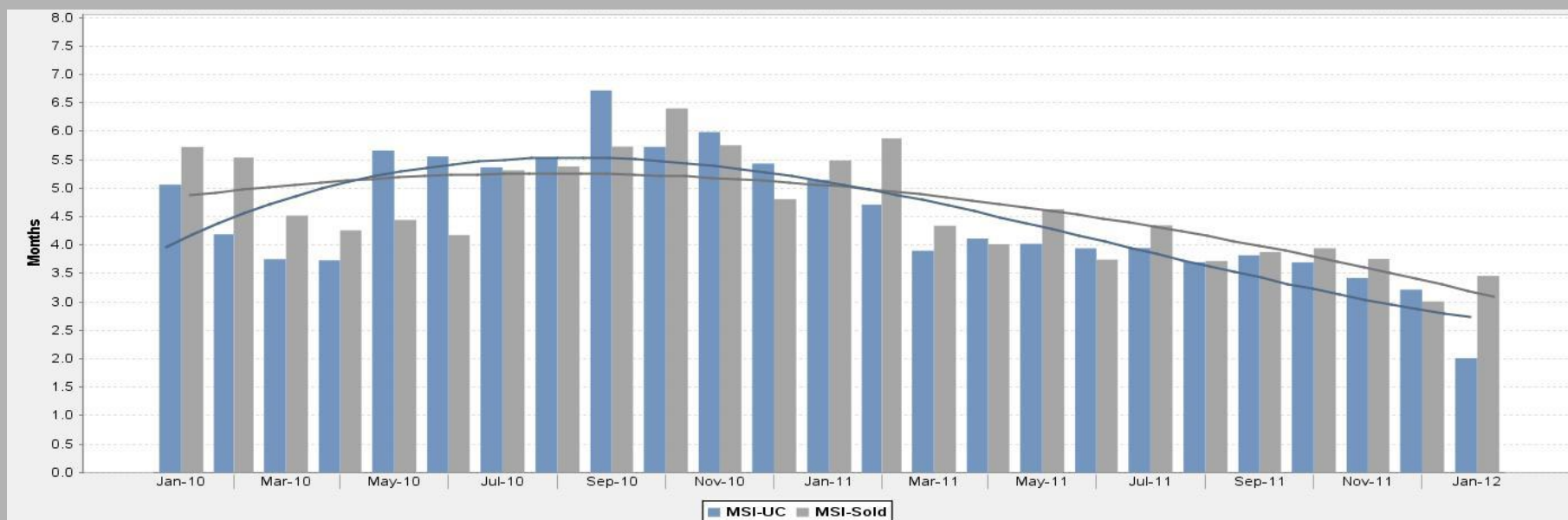


Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 01/01/10 - 01/31/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.09	-1.60	-2.13	-38.39
MSI-Sold	-0.08	-1.38	-1.85	-33.23



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

Months Supply of Inventory (UC Calculation vs. Sold Calculation)

2 Years (Monthly) 01/01/10 - 01/31/12

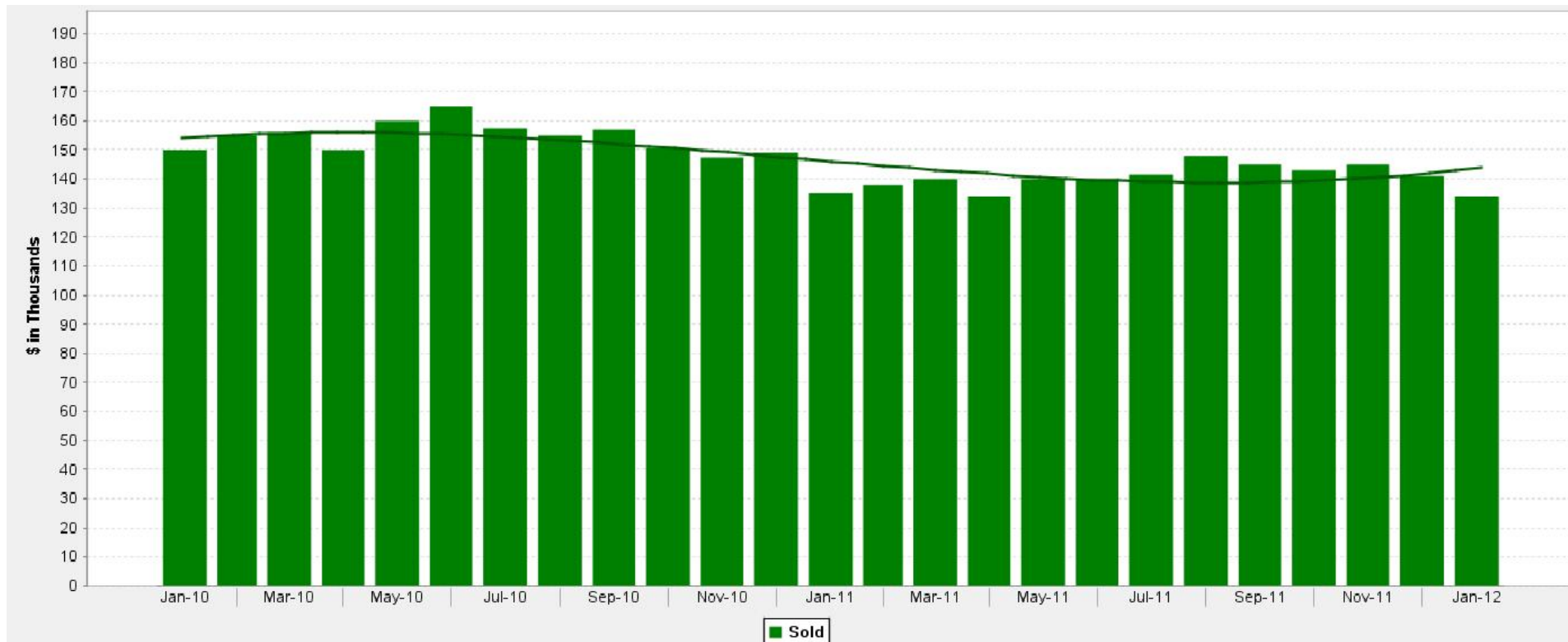
Fresno Association Of Realtors

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jan-12	2.0	3.5	2,065	1,026	597
Dec-11	3.2	3.0	2,383	741	792
Nov-11	3.4	3.8	2,723	796	725
Oct-11	3.7	3.9	2,923	791	741
Sep-11	3.8	3.9	3,079	806	794
Aug-11	3.7	3.7	3,174	858	853
Jul-11	3.9	4.3	3,273	829	753
Jun-11	3.9	3.7	3,396	861	907
May-11	4.0	4.6	3,451	858	745
Apr-11	4.1	4.0	3,457	840	861
Mar-11	3.9	4.3	3,476	891	801
Feb-11	4.7	5.9	3,520	747	599
Jan-11	5.1	5.5	3,540	688	645
Dec-10	5.4	4.8	3,576	658	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	598	701
Aug-10	5.5	5.4	3,945	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	3,434	920	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

Market Dynamics

Median Price (Sold)

2 Years (Monthly) 01/01/10 - 01/31/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-825.19	-0.53	-19,804.52	-12.62



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) 01/01/10 - 01/31/12

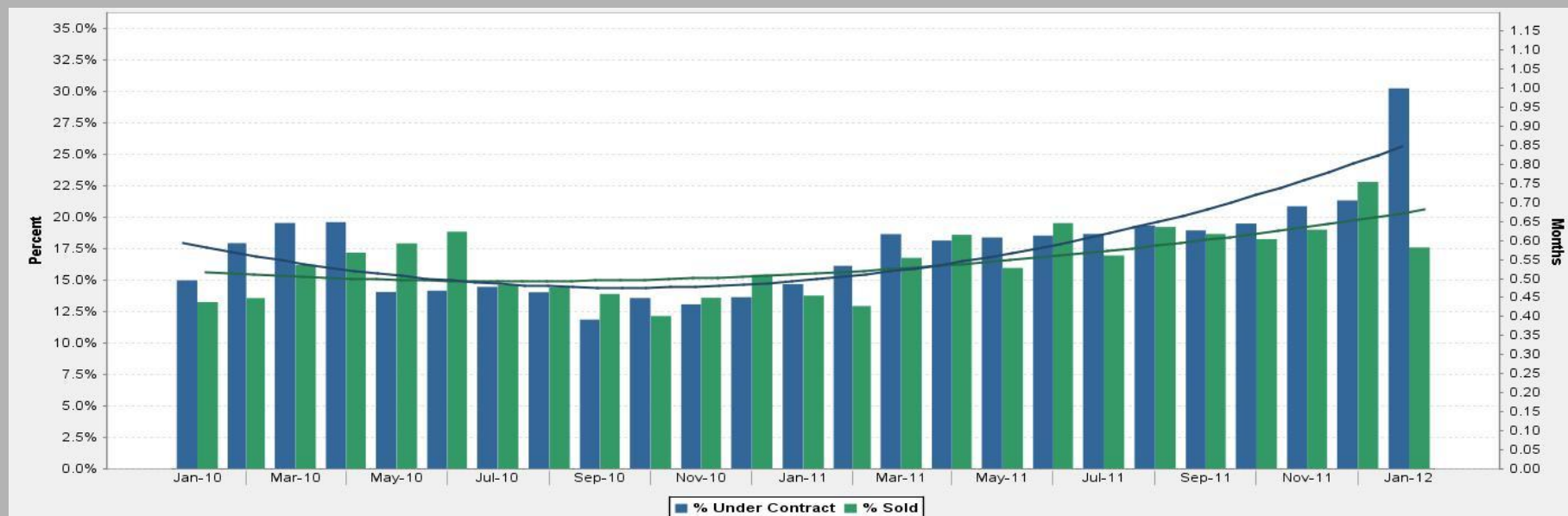
Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jan-12	159,900	3,388	140,000	1,026	134,000	597	165,000	297	155,000	1,005
Dec-11	157,900	3,469	139,000	741	141,000	792	175,000	345	147,500	746
Nov-11	158,000	3,809	144,975	796	145,000	725	165,000	290	150,000	886
Oct-11	154,975	4,052	140,000	791	143,000	741	159,644	338	139,900	973
Sep-11	157,900	4,248	147,875	806	145,000	794	164,900	363	149,975	1,074
Aug-11	157,950	4,432	149,900	858	148,000	853	161,500	400	149,000	1,159
Jul-11	156,000	4,435	139,900	829	141,500	753	159,900	333	143,000	1,039
Jun-11	158,000	4,638	139,900	861	139,934	907	163,900	381	150,000	1,187
May-11	157,438	4,660	144,700	858	140,000	745	158,000	351	150,990	1,203
Apr-11	155,000	4,623	145,000	840	134,000	861	159,000	326	149,000	1,147
Mar-11	150,812	4,770	129,900	891	140,000	801	158,000	403	147,900	1,250
Feb-11	154,900	4,623	147,500	747	138,000	599	164,500	356	149,500	1,083
Jan-11	155,000	4,679	149,700	688	135,000	645	168,000	451	155,000	1,103
Dec-10	157,000	4,817	141,164	658	149,000	744	179,000	583	139,900	943
Nov-10	159,900	4,945	149,900	647	147,375	673	171,000	424	143,500	988
Oct-10	162,900	5,083	150,000	691	150,575	618	180,000	435	149,000	1,065
Sep-10	165,000	5,037	154,900	598	157,000	701	175,000	421	159,000	1,092
Aug-10	168,000	5,073	159,900	713	155,000	733	175,000	415	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	170,475	4,753	159,900	674	165,000	897	198,450	332	155,000	1,168
May-10	175,000	4,497	169,900	633	160,000	807	185,000	279	160,000	1,063
Apr-10	177,000	4,686	168,500	920	149,950	806	178,750	332	170,000	1,328
Mar-10	174,950	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 01/01/10 - 01/31/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.32	2.31	7.56	55.51
% Sold	0.21	1.49	5.00	35.77

% UC
+55.5%

% Sold
+35.8%

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) 01/01/10 - 01/31/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jan-12	30.3	17.6	3,388	1,026	597
Dec-11	21.4	22.8	3,469	741	792
Nov-11	20.9	19.0	3,809	796	725
Oct-11	19.5	18.3	4,052	791	741
Sep-11	19.0	18.7	4,248	806	794
Aug-11	19.4	19.2	4,432	858	853
Jul-11	18.7	17.0	4,435	829	753
Jun-11	18.6	19.6	4,638	861	907
May-11	18.4	16.0	4,660	858	745
Apr-11	18.2	18.6	4,623	840	861
Mar-11	18.7	16.8	4,770	891	801
Feb-11	16.2	13.0	4,623	747	599
Jan-11	14.7	13.8	4,679	688	645
Dec-10	13.7	15.4	4,817	658	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	5,037	598	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	4,497	633	807
Apr-10	19.6	17.2	4,686	920	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