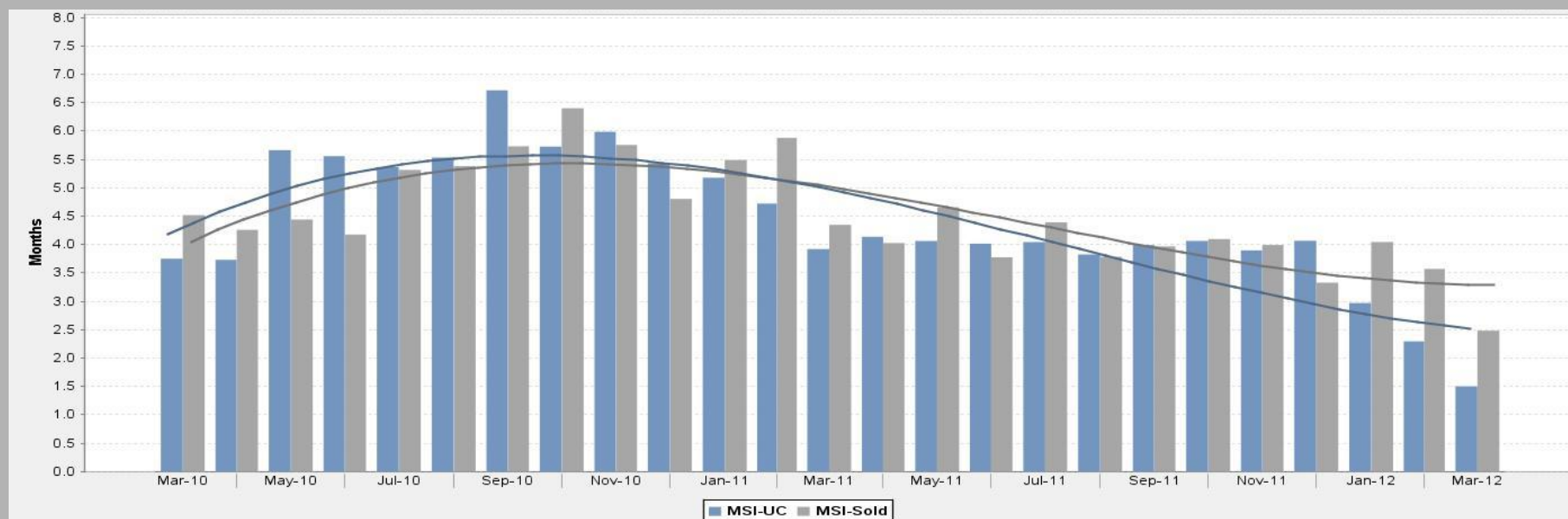


Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.11	-1.95	-2.69	-46.75
MSI-Sold	-0.08	-1.40	-1.82	-33.62

MSI UC
-46.8%

MSI Sold
-33.6%

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) 03/01/10 - 03/31/12

Fresno Association Of Realtors

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-12	1.5	2.5	1,831	1,218	737
Feb-12	2.3	3.6	2,293	999	642
Jan-12	3.0	4.0	2,549	858	630
Dec-11	4.1	3.3	2,664	655	800
Nov-11	3.9	4.0	2,908	746	728
Oct-11	4.1	4.1	3,053	751	745
Sep-11	4.0	4.0	3,159	791	796
Aug-11	3.8	3.8	3,233	845	854
Jul-11	4.0	4.4	3,317	820	755
Jun-11	4.0	3.8	3,426	853	907
May-11	4.1	4.7	3,471	854	745
Apr-11	4.1	4.0	3,468	838	861
Mar-11	3.9	4.3	3,483	888	801
Feb-11	4.7	5.9	3,523	746	599
Jan-11	5.2	5.5	3,542	684	645
Dec-10	5.4	4.8	3,575	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

Market Dynamics

Median Price (Sold)

2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-848.07	-0.54	-20,353.75	-13.03



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) 03/01/10 - 03/31/12

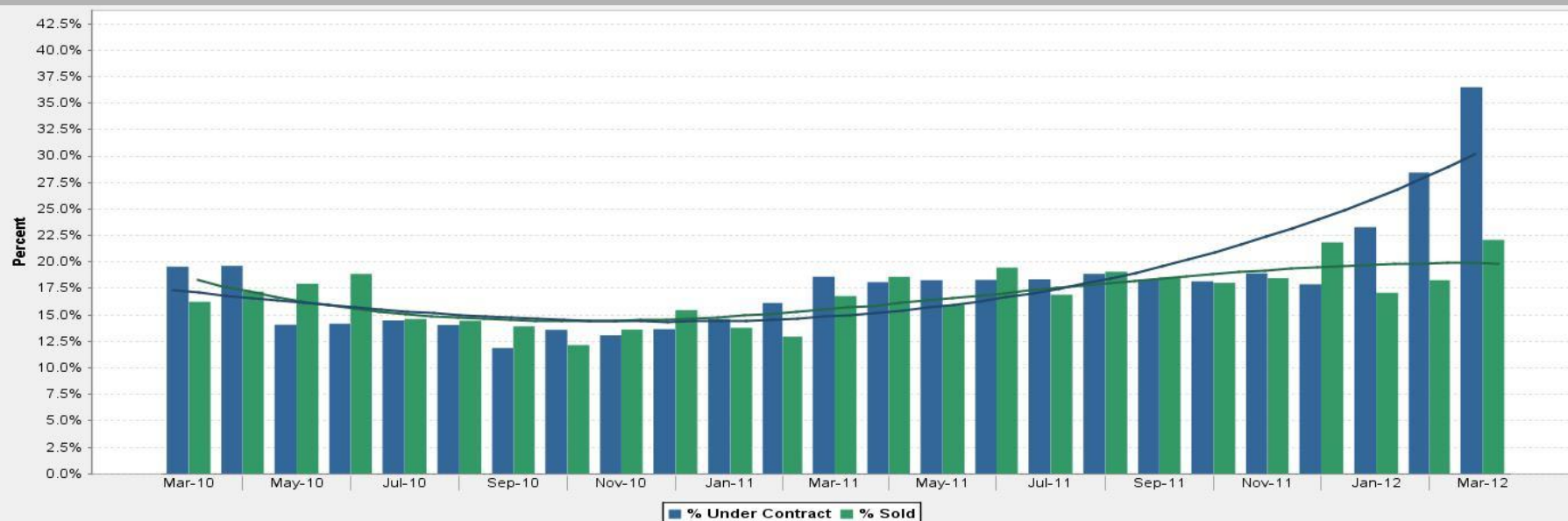
Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Mar-12	160,000	3,337	140,350	1,218	135,000	737	157,200	288	154,925	1,044
Feb-12	158,950	3,512	144,990	999	145,000	642	149,975	220	148,500	963
Jan-12	155,000	3,685	140,000	858	133,950	630	160,500	278	149,900	1,021
Dec-11	155,000	3,661	135,000	655	141,000	800	174,750	342	144,900	753
Nov-11	155,000	3,940	145,000	746	145,000	728	165,000	286	149,900	887
Oct-11	154,900	4,132	140,000	751	143,000	745	159,900	328	139,950	973
Sep-11	156,500	4,307	149,000	791	145,000	796	161,000	357	149,950	1,074
Aug-11	157,000	4,476	149,900	845	148,000	854	163,500	398	149,000	1,159
Jul-11	155,500	4,465	139,900	820	140,000	755	159,900	328	142,500	1,039
Jun-11	158,000	4,658	139,900	853	139,934	907	163,900	379	150,000	1,187
May-11	157,000	4,671	144,900	854	140,000	745	158,500	346	150,990	1,203
Apr-11	155,000	4,630	145,000	838	134,000	861	159,000	324	149,000	1,147
Mar-11	150,725	4,773	130,000	888	140,000	801	158,000	402	147,950	1,250
Feb-11	154,900	4,625	147,688	746	138,000	599	164,500	356	149,500	1,083
Jan-11	155,000	4,678	149,700	684	135,000	645	166,500	452	155,000	1,103
Dec-10	156,900	4,817	141,164	658	149,000	744	179,000	584	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.46	3.69	11.07	88.50
% Sold	0.19	1.34	4.67	32.08



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) 03/01/10 - 03/31/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-12	36.5	22.1	3,337	1,218	737
Feb-12	28.4	18.3	3,512	999	642
Jan-12	23.3	17.1	3,685	858	630
Dec-11	17.9	21.8	3,661	655	800
Nov-11	18.9	18.5	3,940	746	728
Oct-11	18.2	18.0	4,132	751	745
Sep-11	18.4	18.5	4,307	791	796
Aug-11	18.9	19.1	4,476	845	854
Jul-11	18.4	16.9	4,465	820	755
Jun-11	18.3	19.5	4,658	853	907
May-11	18.3	16.0	4,671	854	745
Apr-11	18.1	18.6	4,630	838	861
Mar-11	18.6	16.8	4,773	888	801
Feb-11	16.1	13.0	4,625	746	599
Jan-11	14.6	13.8	4,678	684	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