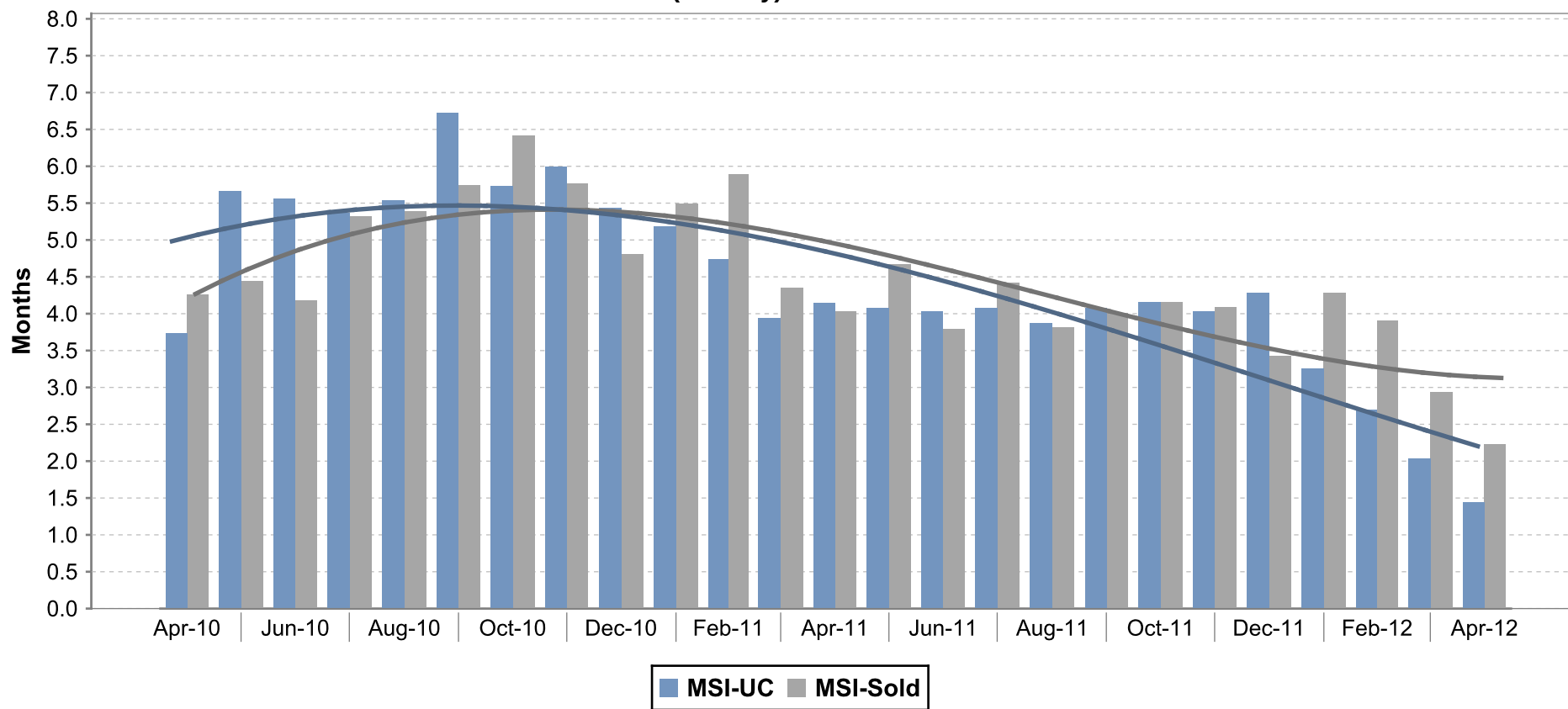


Market Dynamics

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 04/01/10 - 04/30/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.13	-2.23	-3.21	-53.52
MSI-Sold	-0.09	-1.58	-2.10	-37.95



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) 04/01/10 - 04/30/12

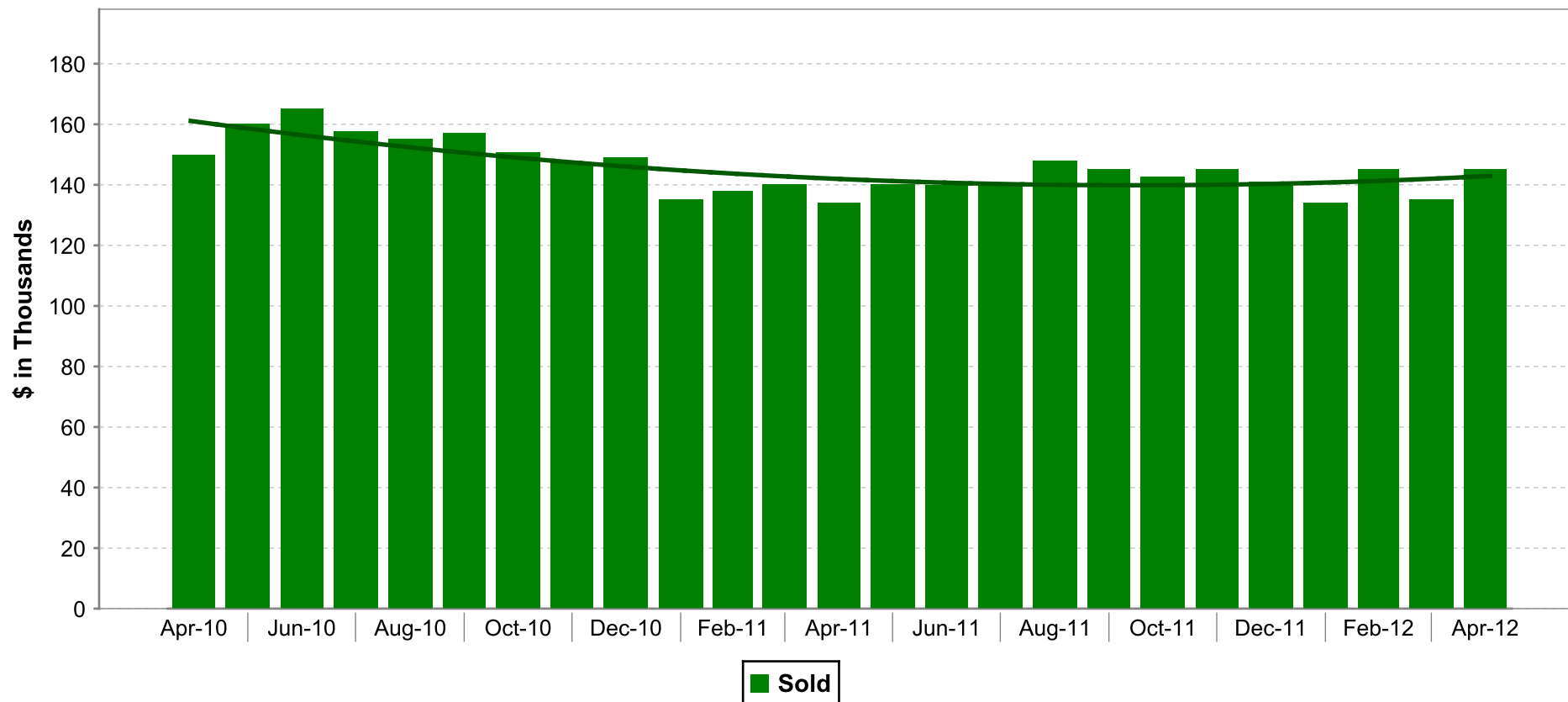
Fresno Association Of Realtors

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Apr-12	1.4	2.2	1,687	1,171	757
Mar-12	2.0	2.9	2,217	1,091	755
Feb-12	2.7	3.9	2,524	935	645
Jan-12	3.3	4.3	2,701	829	631
Dec-11	4.3	3.4	2,755	643	803
Nov-11	4.0	4.1	2,978	738	728
Oct-11	4.2	4.2	3,102	745	746
Sep-11	4.1	4.0	3,195	784	796
Aug-11	3.9	3.8	3,259	842	854
Jul-11	4.1	4.4	3,337	817	755
Jun-11	4.0	3.8	3,441	853	907
May-11	4.1	4.7	3,481	854	745
Apr-11	4.1	4.0	3,476	838	861
Mar-11	3.9	4.4	3,491	886	801
Feb-11	4.7	5.9	3,529	745	599
Jan-11	5.2	5.5	3,547	684	645
Dec-10	5.4	4.8	3,580	658	744
Nov-10	6.0	5.8	3,879	647	673
Oct-10	5.7	6.4	3,963	691	618
Sep-10	6.7	5.7	4,023	598	701
Aug-10	5.5	5.4	3,949	713	733
Jul-10	5.4	5.3	3,890	724	731
Jun-10	5.6	4.2	3,751	674	897
May-10	5.7	4.4	3,589	633	807
Apr-10	3.7	4.3	3,438	920	806

Market Dynamics

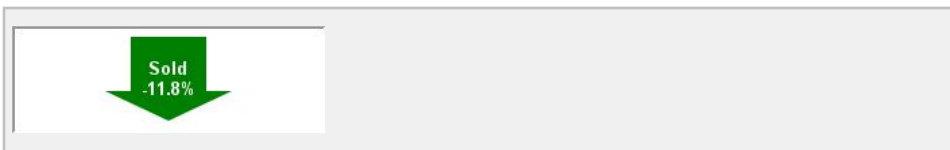
Median Price (Sold)

2 Years (Monthly) 04/01/10 - 04/30/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-758.45	-0.49	-18,202.82	-11.77



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) 04/01/10 - 04/30/12

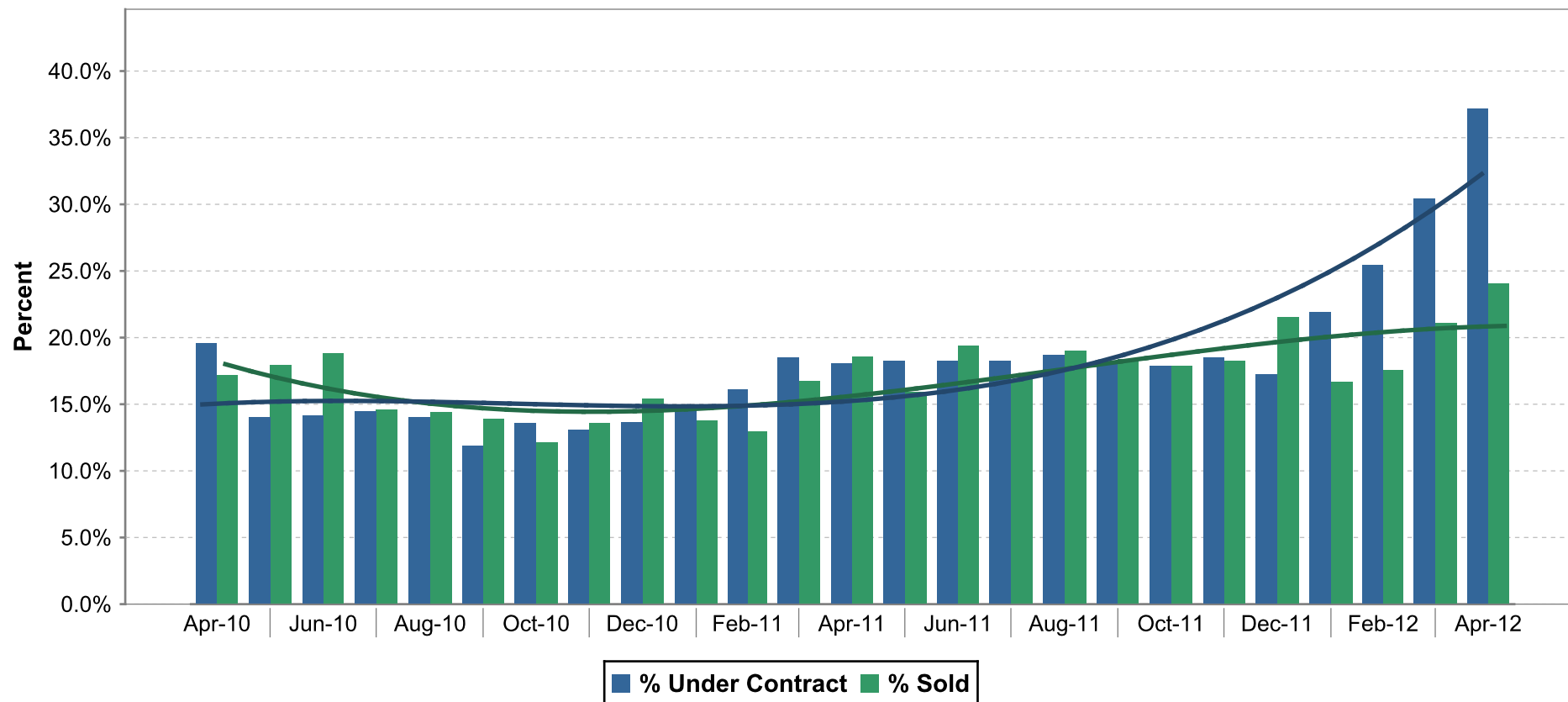
Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Apr-12	169,900	3,148	145,000	1,171	145,000	757	169,000	290	162,500	931
Mar-12	159,900	3,582	140,000	1,091	135,000	755	155,000	274	154,975	1,058
Feb-12	156,000	3,669	145,000	935	145,000	645	149,975	210	147,625	968
Jan-12	155,000	3,781	141,900	829	134,000	631	165,000	251	149,900	1,026
Dec-11	155,000	3,731	135,000	643	141,000	803	174,500	333	144,900	753
Nov-11	155,000	3,991	145,950	738	145,000	728	165,000	275	149,900	889
Oct-11	154,900	4,168	140,780	745	142,750	746	159,900	321	139,950	973
Sep-11	155,900	4,333	148,500	784	145,000	796	162,250	354	149,950	1,074
Aug-11	156,900	4,497	149,900	842	148,000	854	164,450	396	149,000	1,160
Jul-11	155,000	4,480	139,900	817	140,000	755	159,900	326	142,500	1,039
Jun-11	157,900	4,670	139,900	853	139,934	907	163,850	376	150,000	1,189
May-11	156,999	4,679	144,900	854	140,000	745	159,450	344	150,990	1,203
Apr-11	155,000	4,638	145,000	838	134,000	861	159,000	324	149,000	1,147
Mar-11	150,000	4,779	130,000	886	140,000	801	158,000	402	147,950	1,250
Feb-11	154,900	4,630	147,875	745	138,000	599	164,500	356	149,500	1,083
Jan-11	155,000	4,683	149,700	684	135,000	645	166,500	452	155,000	1,103
Dec-10	156,450	4,822	141,164	658	149,000	744	179,000	584	139,900	943
Nov-10	159,900	4,951	149,900	647	147,375	673	172,000	425	143,200	988
Oct-10	162,945	5,088	150,000	691	150,575	618	180,000	434	149,000	1,065
Sep-10	165,000	5,041	154,900	598	157,000	701	174,950	420	159,000	1,092
Aug-10	168,000	5,077	159,900	713	155,000	733	175,000	415	156,900	1,187
Jul-10	169,900	5,003	155,000	724	157,500	731	185,000	389	161,900	1,252
Jun-10	170,550	4,757	159,900	674	165,000	897	198,450	332	155,000	1,168
May-10	175,000	4,501	169,900	633	160,000	807	185,000	279	160,000	1,063
Apr-10	177,500	4,690	168,500	920	149,950	806	178,750	332	170,000	1,328

Market Dynamics

Sales Absorption

2 Years (Monthly) 04/01/10 - 04/30/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.56	4.88	13.47	117.02
% Sold	0.23	1.64	5.60	39.26



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) 04/01/10 - 04/30/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Apr-12	37.2	24.0	3,148	1,171	757
Mar-12	30.5	21.1	3,582	1,091	755
Feb-12	25.5	17.6	3,669	935	645
Jan-12	21.9	16.7	3,781	829	631
Dec-11	17.2	21.5	3,731	643	803
Nov-11	18.5	18.2	3,991	738	728
Oct-11	17.9	17.9	4,168	745	746
Sep-11	18.1	18.4	4,333	784	796
Aug-11	18.7	19.0	4,497	842	854
Jul-11	18.2	16.8	4,480	817	755
Jun-11	18.3	19.4	4,670	853	907
May-11	18.2	15.9	4,679	854	745
Apr-11	18.1	18.6	4,638	838	861
Mar-11	18.5	16.8	4,779	886	801
Feb-11	16.1	12.9	4,630	745	599
Jan-11	14.6	13.8	4,683	684	645
Dec-10	13.6	15.4	4,822	658	744
Nov-10	13.1	13.6	4,951	647	673
Oct-10	13.6	12.2	5,088	691	618
Sep-10	11.9	13.9	5,041	598	701
Aug-10	14.0	14.4	5,077	713	733
Jul-10	14.5	14.6	5,003	724	731
Jun-10	14.2	18.9	4,757	674	897
May-10	14.1	17.9	4,501	633	807
Apr-10	19.6	17.2	4,690	920	806