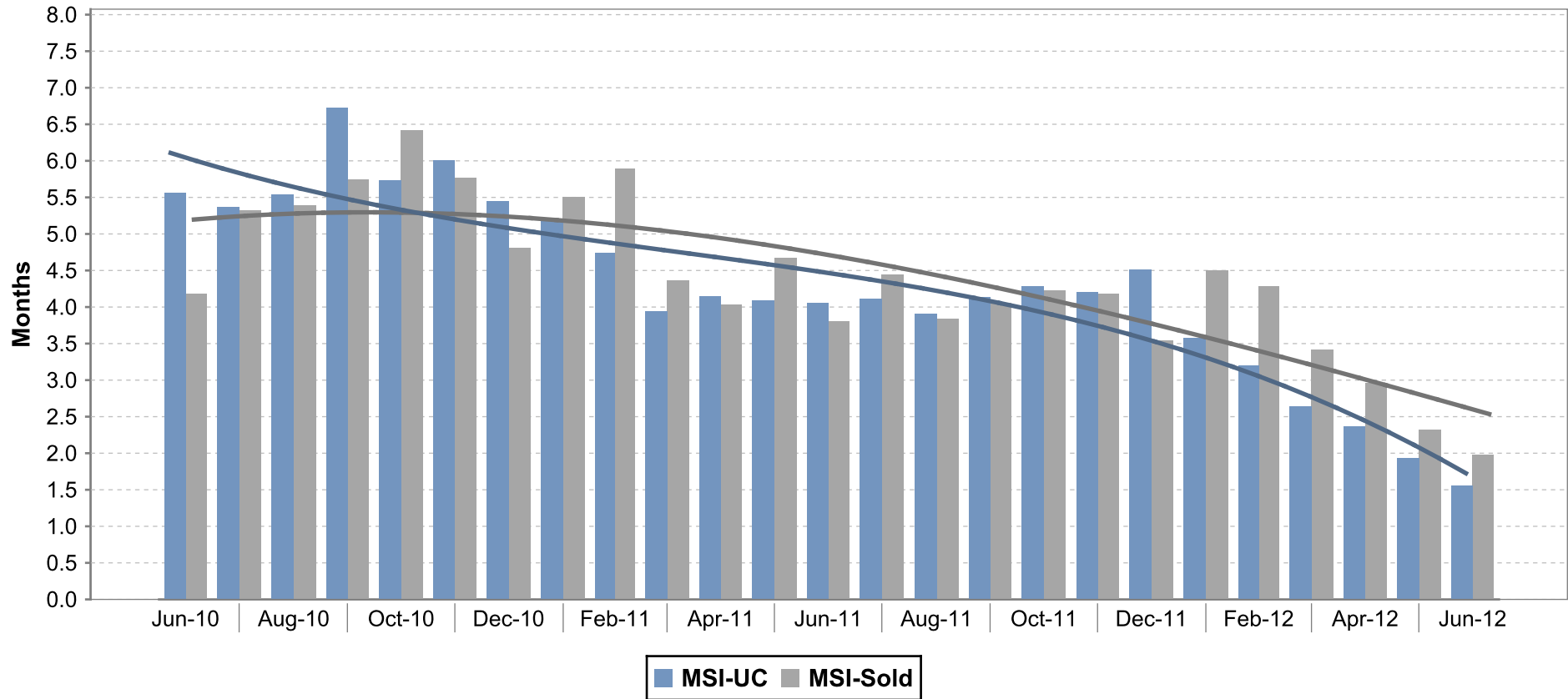


Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 06/01/10 - 06/30/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.16	-2.55	-3.76	-61.08
MSI-Sold	-0.12	-2.03	-2.82	-48.68



MLS: FRESNO
Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
Fresno County: 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) 06/01/10 - 06/30/12

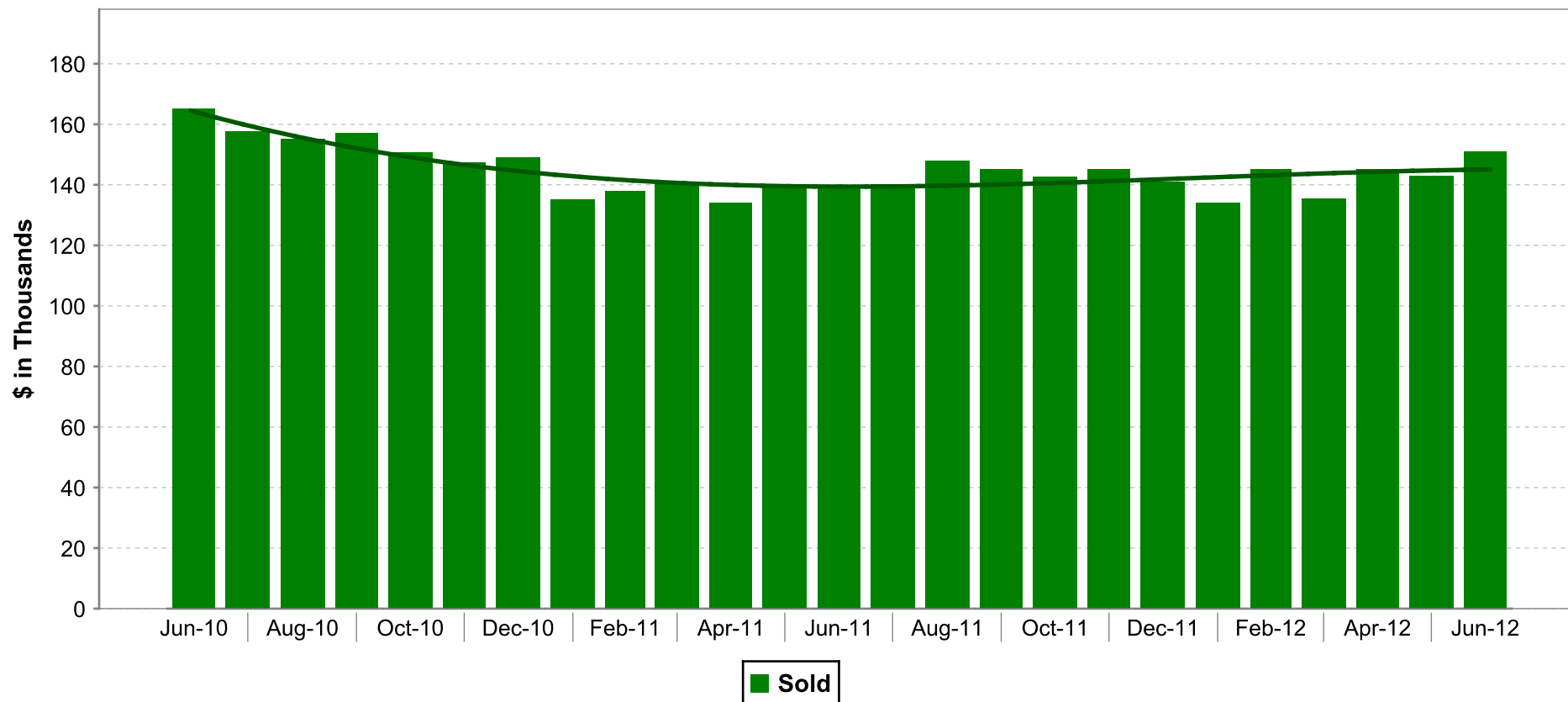
Fresno Association Of Realtors

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jun-12	1.6	2.0	1,555	997	787
May-12	1.9	2.3	1,978	1,020	850
Apr-12	2.4	3.0	2,305	973	778
Mar-12	2.6	3.4	2,596	984	760
Feb-12	3.2	4.3	2,773	867	647
Jan-12	3.6	4.5	2,849	797	633
Dec-11	4.5	3.5	2,849	631	803
Nov-11	4.2	4.2	3,047	724	729
Oct-11	4.3	4.2	3,151	736	746
Sep-11	4.1	4.1	3,231	780	796
Aug-11	3.9	3.8	3,284	840	854
Jul-11	4.1	4.4	3,354	815	755
Jun-11	4.1	3.8	3,455	851	908
May-11	4.1	4.7	3,485	853	745
Apr-11	4.1	4.0	3,477	838	861
Mar-11	3.9	4.4	3,493	886	801
Feb-11	4.7	5.9	3,531	745	599
Jan-11	5.2	5.5	3,550	684	645
Dec-10	5.4	4.8	3,583	658	744
Nov-10	6.0	5.8	3,882	646	673
Oct-10	5.7	6.4	3,965	691	618
Sep-10	6.7	5.7	4,024	598	701
Aug-10	5.5	5.4	3,950	713	733
Jul-10	5.4	5.3	3,891	724	731
Jun-10	5.6	4.2	3,752	674	897

Market Dynamics

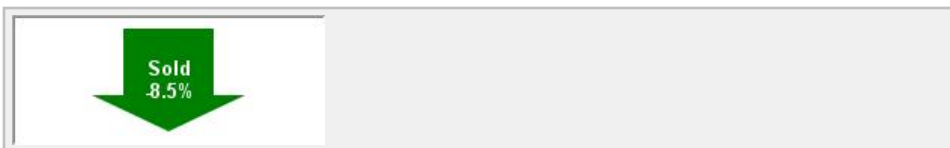
Median Price (Sold)

2 Years (Monthly) 06/01/10 - 06/30/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-534.94	-0.35	-12,838.58	-8.48



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
Fresno County:	Fresno					



Market Dynamics

Median Price (Sold)

2 Years (Monthly) 06/01/10 - 06/30/12

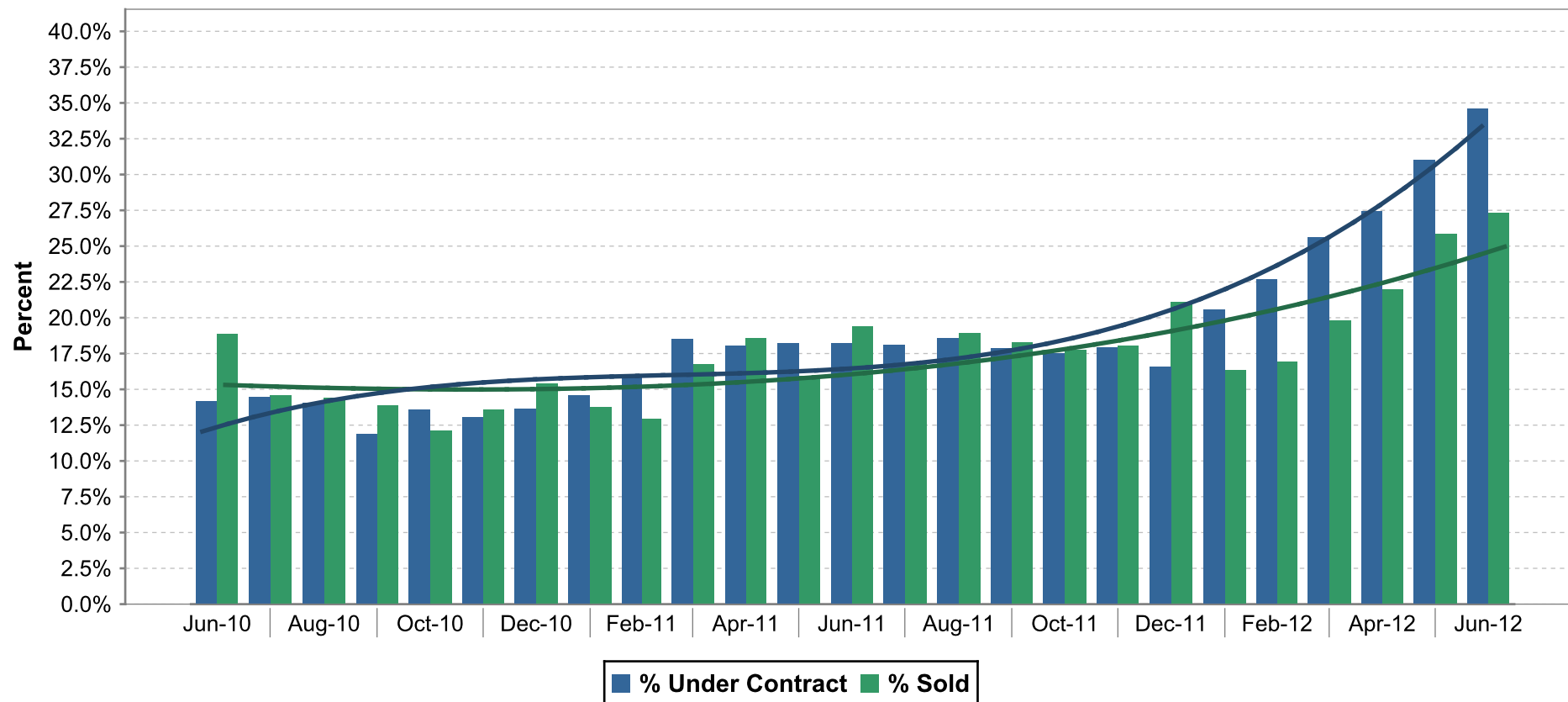
Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jun-12	179,000	2,880	149,000	997	151,000	787	169,000	328	164,450	902
May-12	170,000	3,285	151,995	1,020	143,000	850	164,000	287	165,000	980
Apr-12	165,000	3,543	144,900	973	144,995	778	169,000	265	159,900	947
Mar-12	159,000	3,840	141,100	984	135,500	760	150,000	260	154,900	1,067
Feb-12	155,000	3,819	145,000	867	145,000	647	149,950	179	147,500	970
Jan-12	155,000	3,877	140,000	797	134,000	633	161,000	231	149,925	1,028
Dec-11	154,900	3,802	135,000	631	141,000	803	175,000	322	144,900	755
Nov-11	155,000	4,041	146,950	724	145,000	729	165,000	270	149,900	890
Oct-11	154,800	4,205	140,390	736	142,750	746	159,900	318	139,974	974
Sep-11	155,000	4,358	149,000	780	145,000	796	160,000	347	149,975	1,074
Aug-11	155,950	4,514	149,900	840	148,000	854	162,000	390	149,000	1,160
Jul-11	155,000	4,494	139,900	815	140,000	755	159,900	325	141,900	1,039
Jun-11	157,900	4,674	139,900	851	139,962	908	165,000	368	150,000	1,189
May-11	156,900	4,680	144,900	853	140,000	745	159,450	342	150,990	1,203
Apr-11	155,000	4,640	145,000	838	134,000	861	159,000	325	149,000	1,147
Mar-11	150,000	4,781	130,000	886	140,000	801	158,000	402	147,950	1,250
Feb-11	154,900	4,632	147,875	745	138,000	599	164,500	356	149,500	1,082
Jan-11	155,000	4,686	149,700	684	135,000	645	166,500	452	155,000	1,103
Dec-10	156,000	4,825	141,164	658	149,000	744	179,000	584	139,900	943
Nov-10	159,900	4,953	149,900	646	147,375	673	172,000	425	143,200	988
Oct-10	162,900	5,089	150,000	691	150,575	618	180,000	433	149,000	1,065
Sep-10	165,000	5,042	154,900	598	157,000	701	174,950	420	159,000	1,092
Aug-10	168,000	5,078	159,900	713	155,000	733	175,000	415	156,900	1,187
Jul-10	169,900	5,004	155,000	724	157,500	731	185,000	389	161,900	1,252
Jun-10	170,700	4,758	159,900	674	165,000	897	198,450	332	155,000	1,168

Market Dynamics

Sales Absorption

2 Years (Monthly) 06/01/10 - 06/30/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.65	6.04	15.71	144.97
% Sold	0.38	2.90	9.09	69.71



MLS: FRESNO
Property Types: Residential: (Residential/Single Family Res, Residential/Condo/PUD)
Fresno County: 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) 06/01/10 - 06/30/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jun-12	34.6	27.3	2,880	997	787
May-12	31.0	25.9	3,285	1,020	850
Apr-12	27.5	22.0	3,543	973	778
Mar-12	25.6	19.8	3,840	984	760
Feb-12	22.7	16.9	3,819	867	647
Jan-12	20.6	16.3	3,877	797	633
Dec-11	16.6	21.1	3,802	631	803
Nov-11	17.9	18.0	4,041	724	729
Oct-11	17.5	17.7	4,205	736	746
Sep-11	17.9	18.3	4,358	780	796
Aug-11	18.6	18.9	4,514	840	854
Jul-11	18.1	16.8	4,494	815	755
Jun-11	18.2	19.4	4,674	851	908
May-11	18.2	15.9	4,680	853	745
Apr-11	18.1	18.6	4,640	838	861
Mar-11	18.5	16.8	4,781	886	801
Feb-11	16.1	12.9	4,632	745	599
Jan-11	14.6	13.8	4,686	684	645
Dec-10	13.6	15.4	4,825	658	744
Nov-10	13.0	13.6	4,953	646	673
Oct-10	13.6	12.1	5,089	691	618
Sep-10	11.9	13.9	5,042	598	701
Aug-10	14.0	14.4	5,078	713	733
Jul-10	14.5	14.6	5,004	724	731
Jun-10	14.2	18.8	4,758	674	897