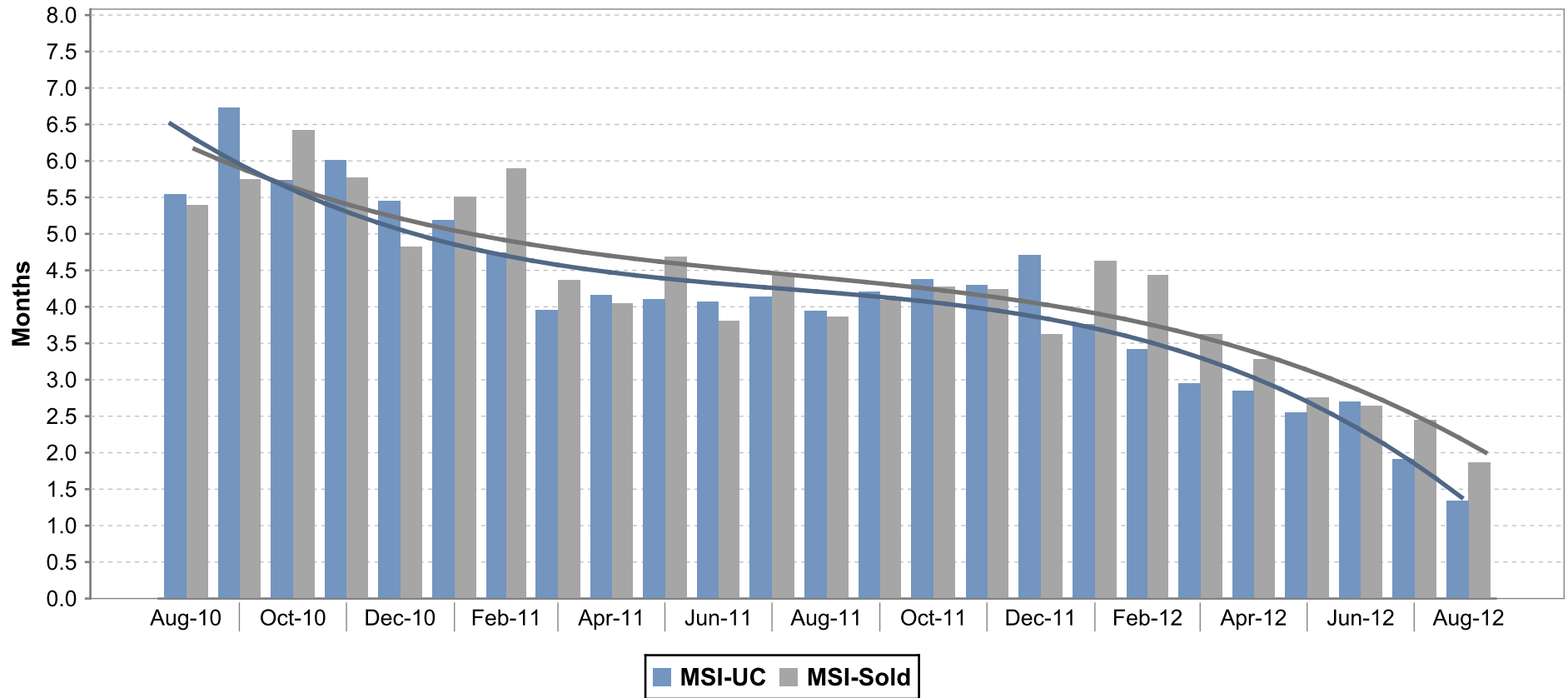




Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 08/01/10 - 08/31/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.16	-2.64	-3.82	-63.41
MSI-Sold	-0.14	-2.32	-3.30	-55.79



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

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 08/01/10 - 08/31/12

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Aug-12	1.3	1.9	1,437	1,068	769
Jul-12	1.9	2.5	1,853	968	756
Jun-12	2.7	2.6	2,165	801	820
May-12	2.6	2.8	2,354	923	855
Apr-12	2.8	3.3	2,561	900	780
Mar-12	2.9	3.6	2,764	937	763
Feb-12	3.4	4.4	2,894	845	652
Jan-12	3.8	4.6	2,933	780	633
Dec-11	4.7	3.6	2,911	618	803
Nov-11	4.3	4.2	3,095	719	730
Oct-11	4.4	4.3	3,191	728	746
Sep-11	4.2	4.1	3,260	774	796
Aug-11	3.9	3.9	3,302	838	854
Jul-11	4.1	4.5	3,367	814	755
Jun-11	4.1	3.8	3,464	850	909
May-11	4.1	4.7	3,494	851	746
Apr-11	4.2	4.0	3,484	836	861
Mar-11	4.0	4.4	3,498	885	801
Feb-11	4.7	5.9	3,535	745	599
Jan-11	5.2	5.5	3,554	684	645
Dec-10	5.5	4.8	3,587	658	744
Nov-10	6.0	5.8	3,885	646	673
Oct-10	5.7	6.4	3,968	691	618
Sep-10	6.7	5.7	4,027	598	701
Aug-10	5.5	5.4	3,953	713	733

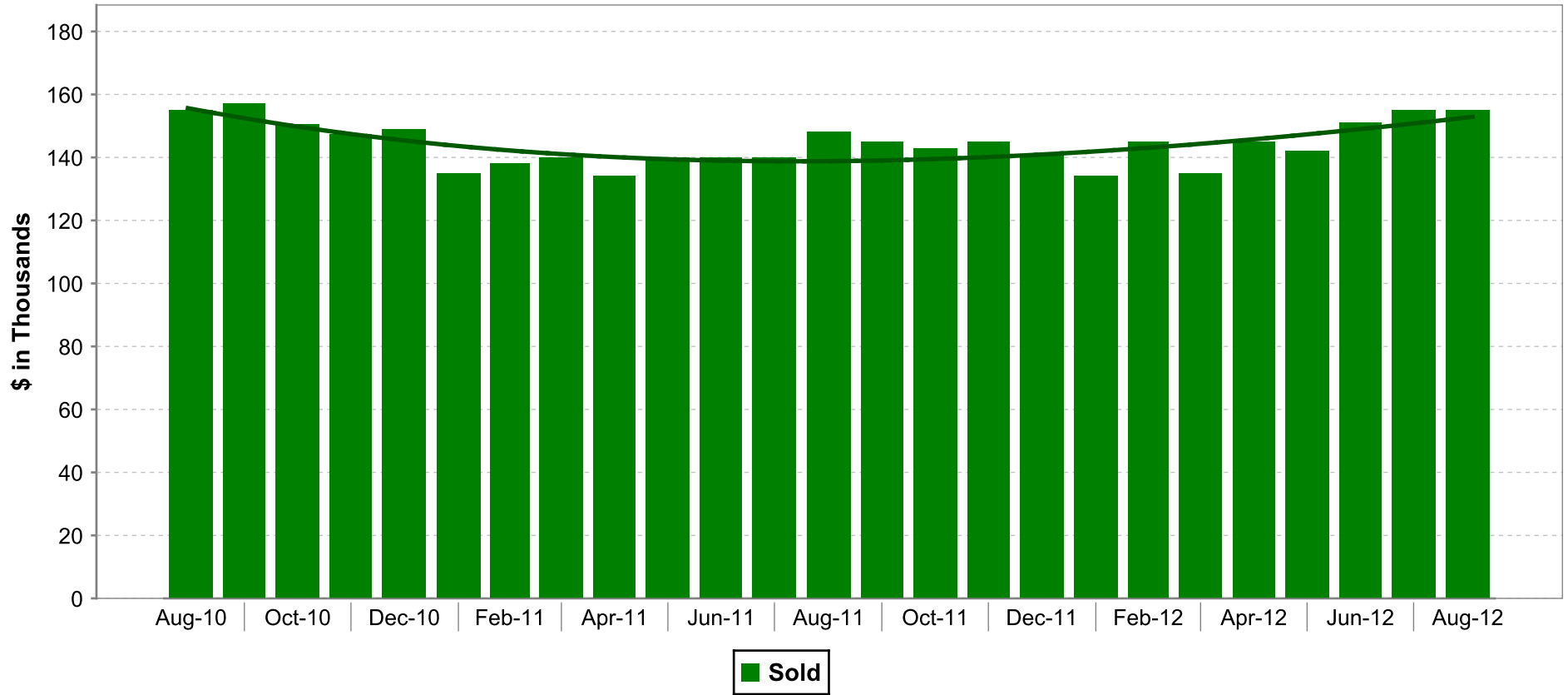


Market Dynamics

Median Price (Sold)

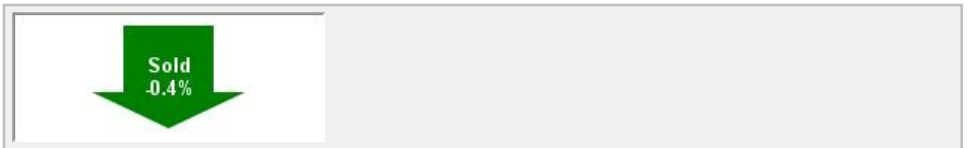
2 Years (Monthly) 08/01/10 - 08/31/12

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-24.57	-0.02	-589.62	-0.41



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) 08/01/10 - 08/31/12

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Aug-12	179,900	2,795	155,000	1,068	155,000	769	165,000	290	165,000	942
Jul-12	174,850	3,086	152,550	968	155,000	756	169,900	265	160,000	921
Jun-12	170,000	3,275	150,000	801	151,000	820	170,000	309	164,000	921
May-12	167,900	3,550	151,990	923	142,000	855	162,900	273	164,900	989
Apr-12	162,200	3,716	147,250	900	145,000	780	169,000	255	159,900	952
Mar-12	157,950	3,958	140,000	937	135,000	763	149,900	257	154,700	1,064
Feb-12	155,000	3,904	145,500	845	145,000	652	145,000	165	147,500	971
Jan-12	154,900	3,939	140,950	780	134,000	633	164,500	226	149,900	1,028
Dec-11	154,900	3,850	138,050	618	141,000	803	175,000	321	144,900	755
Nov-11	155,000	4,081	146,900	719	145,000	730	165,000	267	149,900	890
Oct-11	153,948	4,234	141,750	728	142,750	746	159,900	315	139,900	974
Sep-11	155,000	4,376	149,000	774	145,000	796	162,250	342	149,975	1,074
Aug-11	155,900	4,527	149,900	838	148,000	854	164,900	387	149,000	1,160
Jul-11	155,000	4,503	139,900	814	140,000	755	159,925	322	142,500	1,039
Jun-11	157,900	4,683	139,900	850	139,934	909	165,000	369	150,000	1,189
May-11	156,900	4,687	144,900	851	140,000	746	159,450	342	150,990	1,203
Apr-11	155,000	4,645	145,000	836	134,000	861	159,000	325	149,000	1,147
Mar-11	150,725	4,785	130,000	885	140,000	801	158,000	402	147,950	1,250
Feb-11	154,900	4,636	147,875	745	138,000	599	164,500	356	149,500	1,082
Jan-11	155,000	4,690	149,700	684	135,000	645	166,500	452	155,000	1,103
Dec-10	156,450	4,828	141,164	658	149,000	744	179,000	583	139,900	943
Nov-10	159,900	4,956	149,900	646	147,375	673	172,000	425	143,200	988
Oct-10	162,995	5,092	150,000	691	150,575	618	180,000	433	149,000	1,065
Sep-10	165,000	5,045	154,900	598	157,000	701	174,950	420	159,000	1,092
Aug-10	168,000	5,081	159,900	713	155,000	733	175,000	415	156,900	1,187

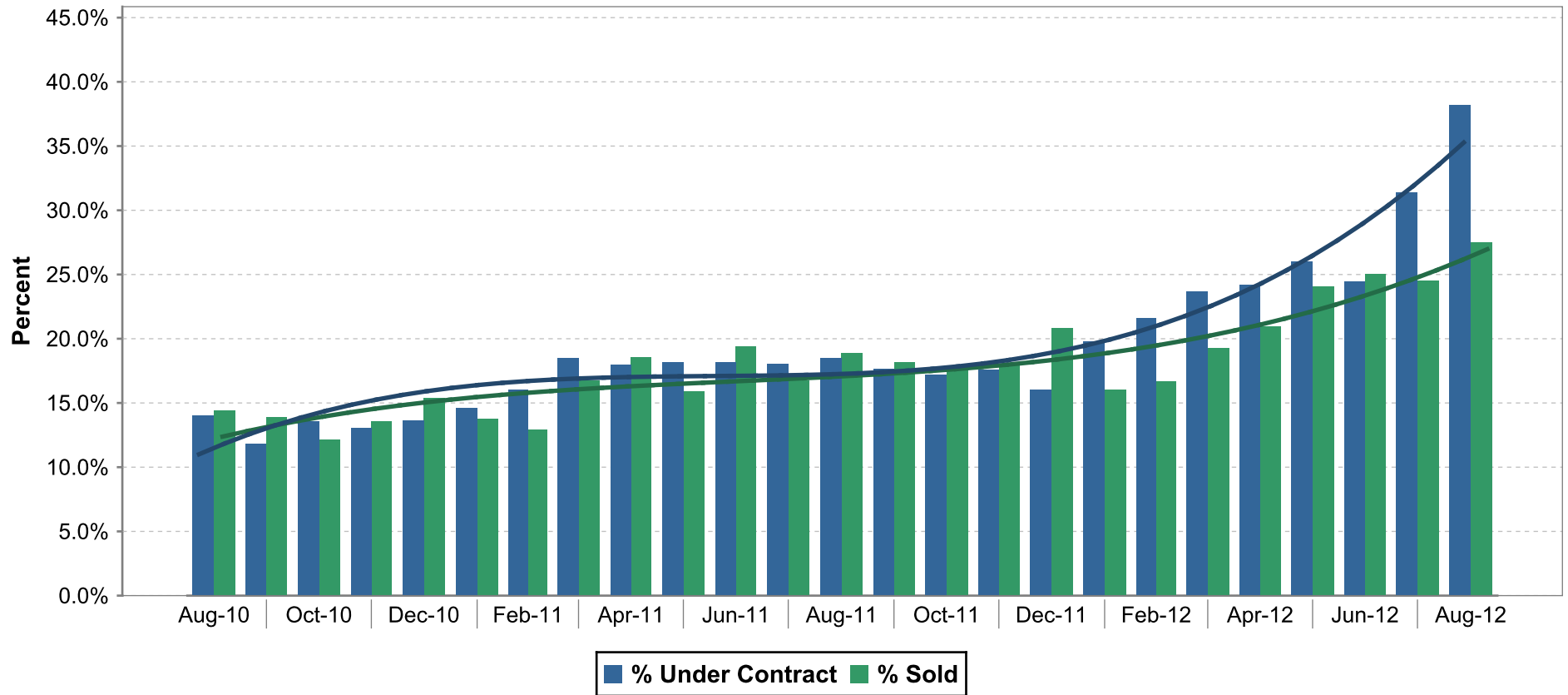


Market Dynamics

Fresno Association Of Realtors

Sales Absorption

2 Years (Monthly) 08/01/10 - 08/31/12



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.70	6.35	16.75	152.44
% Sold	0.47	3.81	11.32	91.36



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

Sales Absorption

2 Years (Monthly) 08/01/10 - 08/31/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Aug-12	38.2	27.5	2,795	1,068	769
Jul-12	31.4	24.5	3,086	968	756
Jun-12	24.5	25.0	3,275	801	820
May-12	26.0	24.1	3,550	923	855
Apr-12	24.2	21.0	3,716	900	780
Mar-12	23.7	19.3	3,958	937	763
Feb-12	21.6	16.7	3,904	845	652
Jan-12	19.8	16.1	3,939	780	633
Dec-11	16.0	20.9	3,850	618	803
Nov-11	17.6	17.9	4,081	719	730
Oct-11	17.2	17.6	4,234	728	746
Sep-11	17.7	18.2	4,376	774	796
Aug-11	18.5	18.9	4,527	838	854
Jul-11	18.1	16.8	4,503	814	755
Jun-11	18.2	19.4	4,683	850	909
May-11	18.2	15.9	4,687	851	746
Apr-11	18.0	18.5	4,645	836	861
Mar-11	18.5	16.7	4,785	885	801
Feb-11	16.1	12.9	4,636	745	599
Jan-11	14.6	13.8	4,690	684	645
Dec-10	13.6	15.4	4,828	658	744
Nov-10	13.0	13.6	4,956	646	673
Oct-10	13.6	12.1	5,092	691	618
Sep-10	11.8	13.9	5,045	598	701
Aug-10	14.0	14.4	5,081	713	733