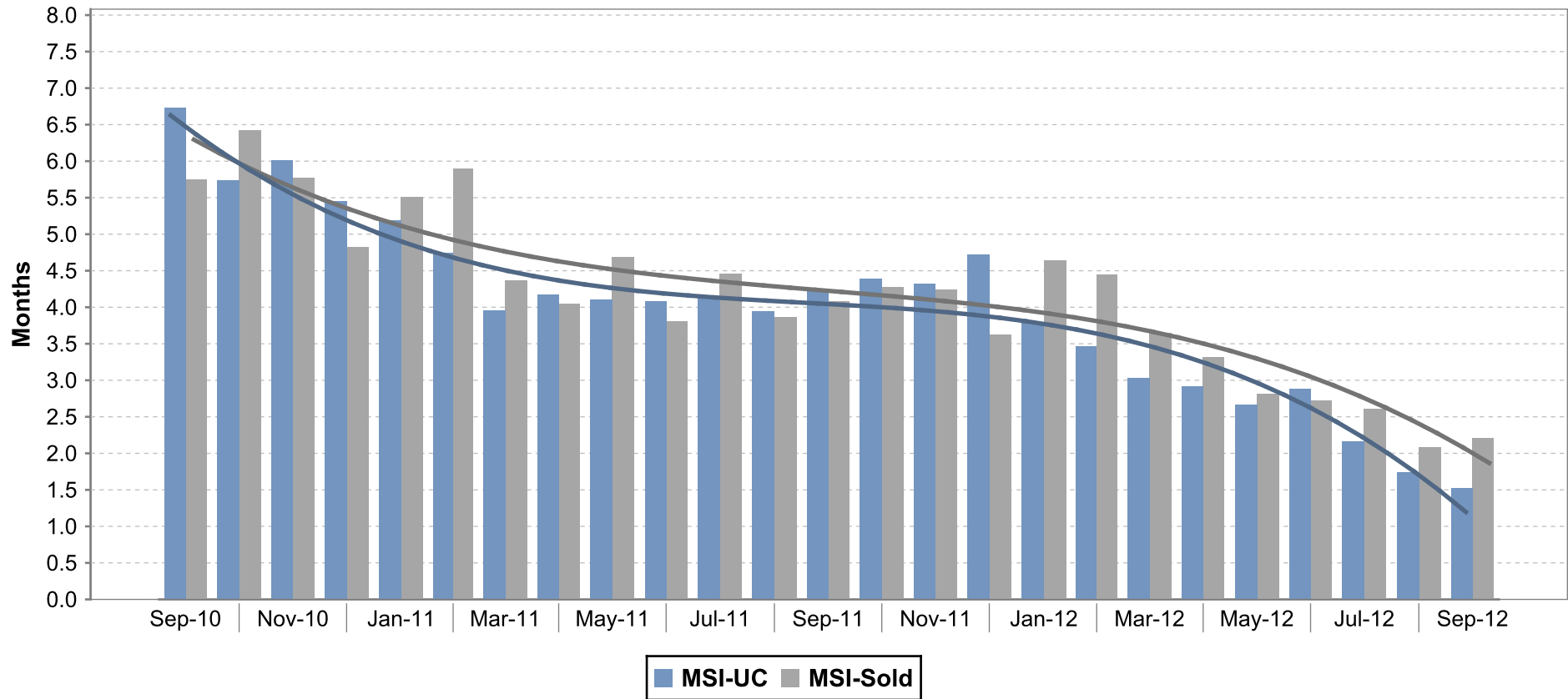




Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 09/01/10 - 09/30/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.16	-2.71	-3.86	-65.05
MSI-Sold	-0.14	-2.41	-3.38	-57.77



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) 09/01/10 - 09/30/12

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Sep-12	1.5	2.2	1,403	923	634
Aug-12	1.7	2.1	1,680	965	806
Jul-12	2.2	2.6	1,979	913	759
Jun-12	2.9	2.7	2,237	777	820
May-12	2.7	2.8	2,404	903	855
Apr-12	2.9	3.3	2,590	889	780
Mar-12	3.0	3.6	2,788	920	764
Feb-12	3.5	4.5	2,907	840	653
Jan-12	3.8	4.6	2,941	775	633
Dec-11	4.7	3.6	2,913	617	803
Nov-11	4.3	4.2	3,098	716	730
Oct-11	4.4	4.3	3,193	728	746
Sep-11	4.2	4.1	3,262	772	798
Aug-11	3.9	3.9	3,304	838	855
Jul-11	4.1	4.5	3,370	813	755
Jun-11	4.1	3.8	3,466	849	909
May-11	4.1	4.7	3,495	851	746
Apr-11	4.2	4.0	3,485	836	861
Mar-11	4.0	4.4	3,499	884	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

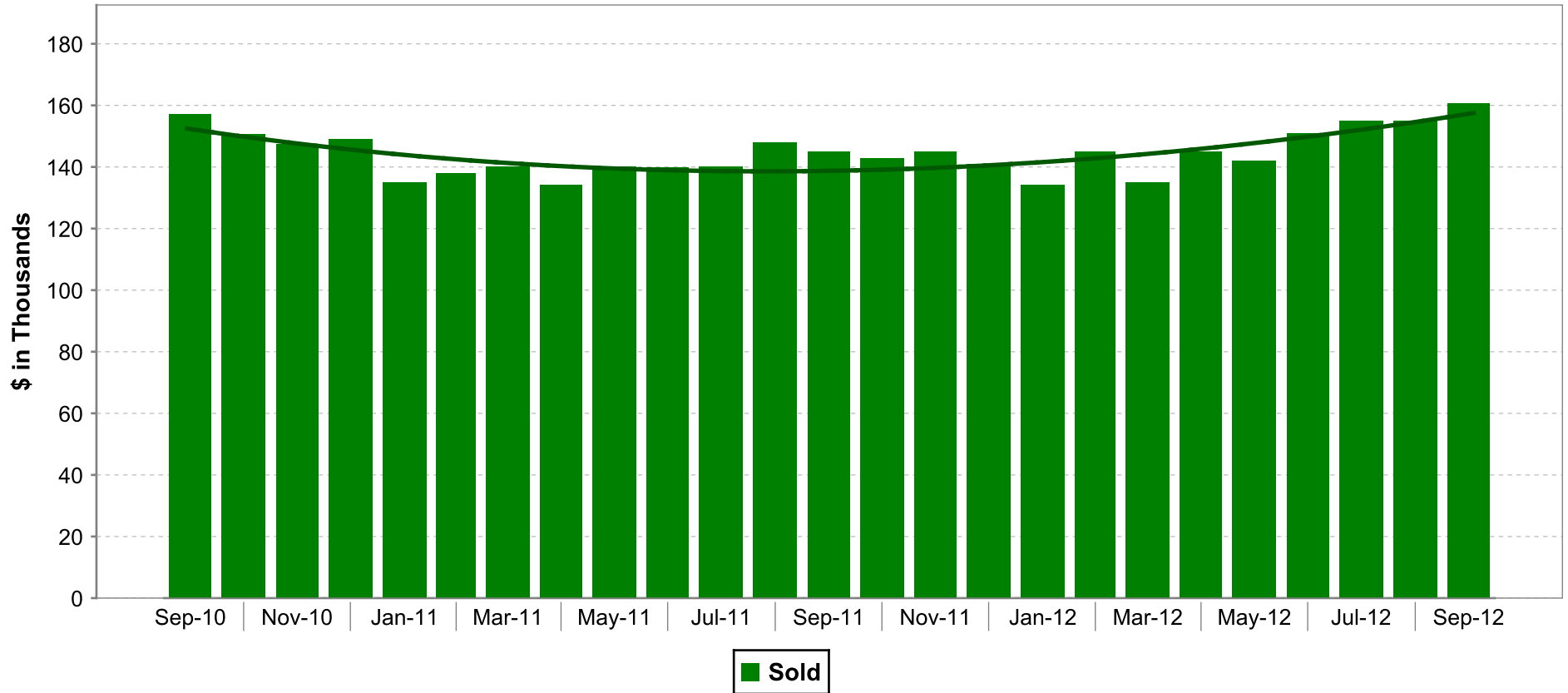


Market Dynamics

Median Price (Sold)

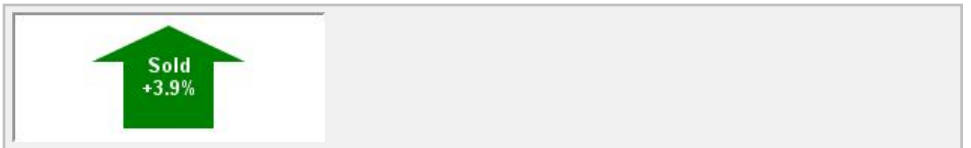
2 Years (Monthly) 09/01/10 - 09/30/12

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	230.80	0.16	5,539.15	3.91



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) 09/01/10 - 09/30/12

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Sep-12	185,000	2,508	155,000	923	160,500	634	199,700	182	164,450	828
Aug-12	176,400	2,936	159,000	965	155,000	806	165,000	291	160,000	957
Jul-12	172,500	3,163	152,600	913	155,000	759	169,900	271	159,925	926
Jun-12	169,950	3,325	150,000	777	151,000	820	170,000	311	163,000	921
May-12	167,500	3,581	151,990	903	142,000	855	160,000	274	164,900	991
Apr-12	161,500	3,741	146,850	889	145,000	780	169,000	262	159,900	953
Mar-12	157,650	3,972	140,000	920	135,000	764	148,750	264	154,500	1,065
Feb-12	155,000	3,913	145,872	840	145,000	653	144,950	166	147,500	972
Jan-12	154,900	3,942	141,900	775	134,000	633	164,500	226	149,900	1,029
Dec-11	154,400	3,853	137,900	617	141,000	803	175,000	323	144,900	755
Nov-11	155,000	4,083	146,950	716	145,000	730	165,000	269	149,900	890
Oct-11	153,900	4,236	141,750	728	142,750	746	159,900	315	139,900	974
Sep-11	155,000	4,378	149,000	772	145,000	798	164,200	344	149,975	1,074
Aug-11	155,900	4,530	149,900	838	148,000	855	164,950	388	149,000	1,160
Jul-11	155,000	4,505	139,900	813	140,000	755	159,925	322	142,500	1,039
Jun-11	157,900	4,684	139,900	849	139,934	909	165,000	369	150,000	1,189
May-11	156,900	4,688	144,900	851	140,000	746	159,450	342	150,990	1,203
Apr-11	155,000	4,646	145,000	836	134,000	861	159,000	325	149,000	1,147
Mar-11	150,725	4,785	130,000	884	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

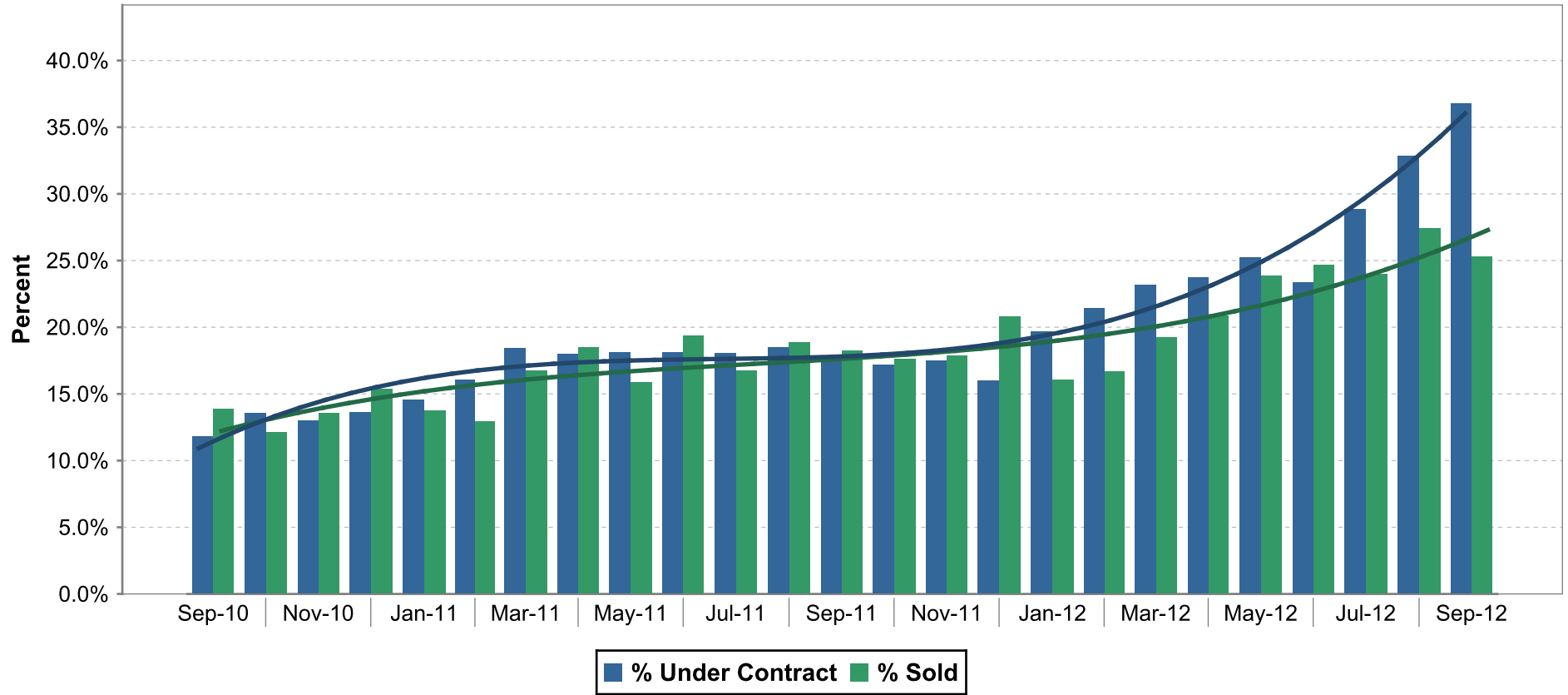


Market Dynamics

Sales Absorption

2 Years (Monthly) 09/01/10 - 09/30/12

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.72	6.48	17.35	155.44
% Sold	0.49	3.94	11.83	94.45



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) 09/01/10 - 09/30/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Sep-12	36.8	25.3	2,508	923	634
Aug-12	32.9	27.4	2,936	965	806
Jul-12	28.9	24.0	3,163	913	759
Jun-12	23.4	24.7	3,325	777	820
May-12	25.2	23.9	3,581	903	855
Apr-12	23.8	20.8	3,741	889	780
Mar-12	23.2	19.2	3,972	920	764
Feb-12	21.5	16.7	3,913	840	653
Jan-12	19.7	16.1	3,942	775	633
Dec-11	16.0	20.8	3,853	617	803
Nov-11	17.5	17.9	4,083	716	730
Oct-11	17.2	17.6	4,236	728	746
Sep-11	17.6	18.2	4,378	772	798
Aug-11	18.5	18.9	4,530	838	855
Jul-11	18.0	16.8	4,505	813	755
Jun-11	18.1	19.4	4,684	849	909
May-11	18.2	15.9	4,688	851	746
Apr-11	18.0	18.5	4,646	836	861
Mar-11	18.5	16.7	4,785	884	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