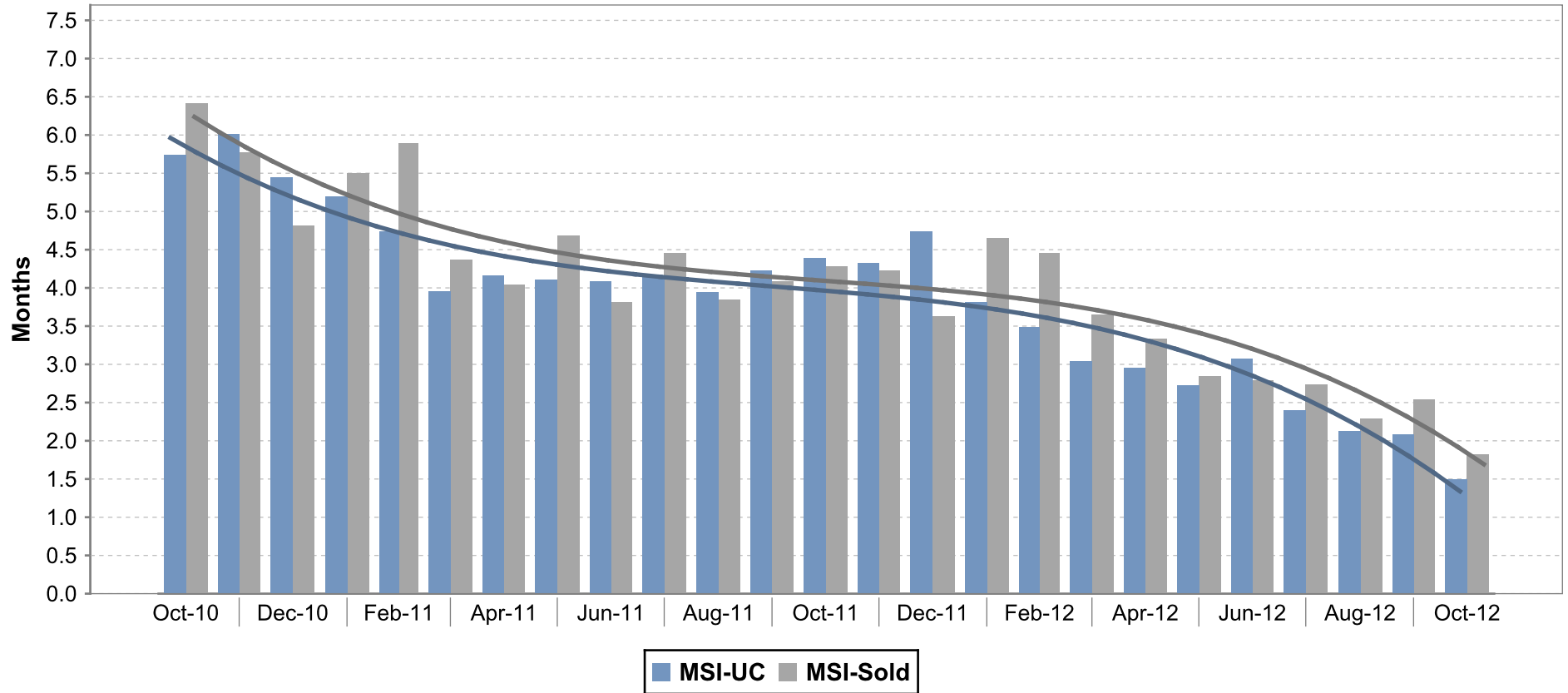


Market Dynamics

Fresno Association Of Realtors

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



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.15	-2.59	-3.48	-62.21
MSI-Sold	-0.14	-2.46	-3.38	-58.97

MSI UC
-62.2%

MSI Sold
-59.0%

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

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Oct-12	1.5	1.8	1,446	965	795
Sep-12	2.1	2.5	1,711	823	673
Aug-12	2.1	2.3	1,871	879	816
Jul-12	2.4	2.7	2,085	867	763
Jun-12	3.1	2.8	2,296	748	824
May-12	2.7	2.8	2,430	890	855
Apr-12	3.0	3.3	2,603	880	780
Mar-12	3.0	3.7	2,792	918	764
Feb-12	3.5	4.5	2,912	835	654
Jan-12	3.8	4.7	2,944	772	633
Dec-11	4.7	3.6	2,914	615	803
Nov-11	4.3	4.2	3,097	715	732
Oct-11	4.4	4.3	3,193	727	746
Sep-11	4.2	4.1	3,262	772	799
Aug-11	3.9	3.8	3,304	837	859
Jul-11	4.1	4.5	3,369	812	755
Jun-11	4.1	3.8	3,464	848	909
May-11	4.1	4.7	3,493	850	746
Apr-11	4.2	4.0	3,483	836	861
Mar-11	4.0	4.4	3,497	884	801
Feb-11	4.7	5.9	3,533	745	599
Jan-11	5.2	5.5	3,552	684	645
Dec-10	5.4	4.8	3,585	658	744
Nov-10	6.0	5.8	3,883	646	673
Oct-10	5.7	6.4	3,966	691	618

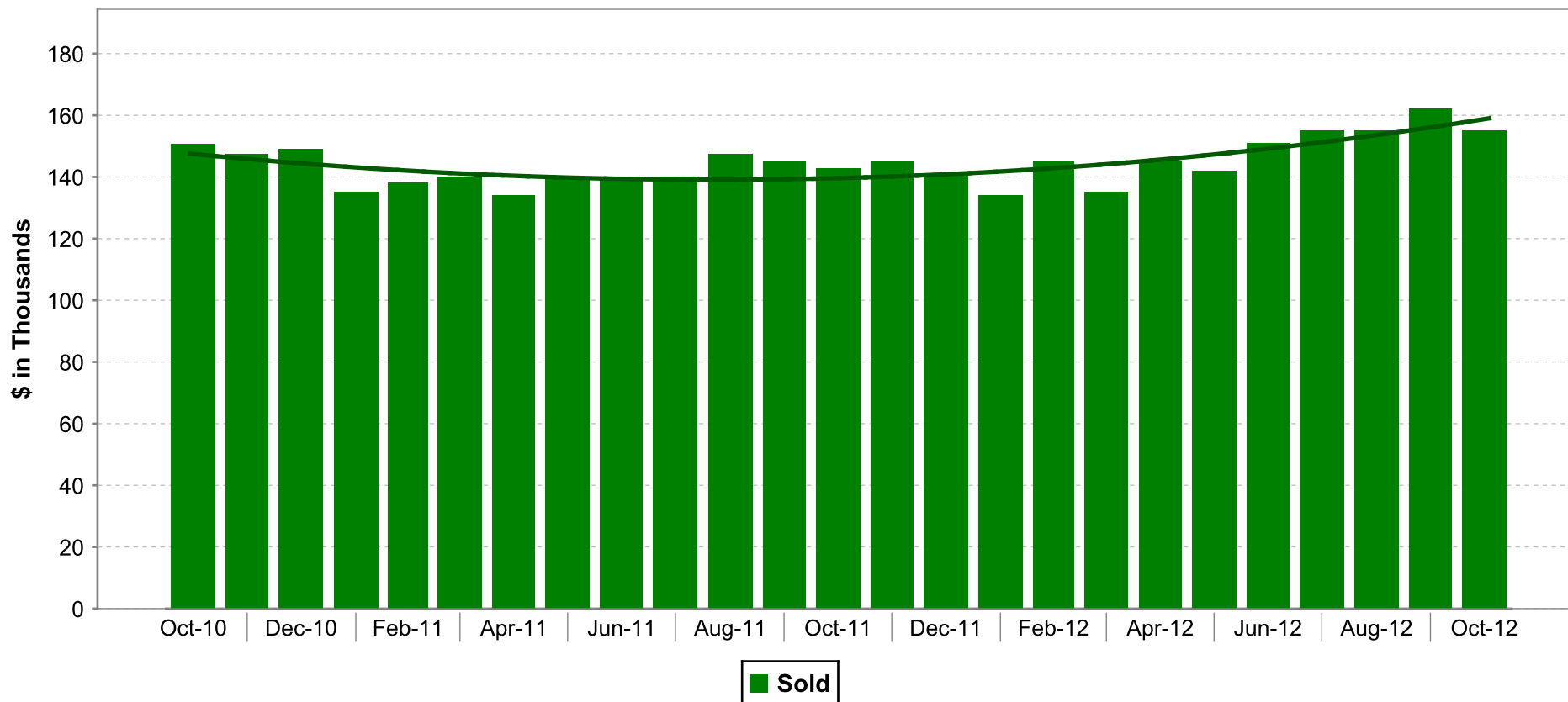


Market Dynamics

Median Price (Sold)

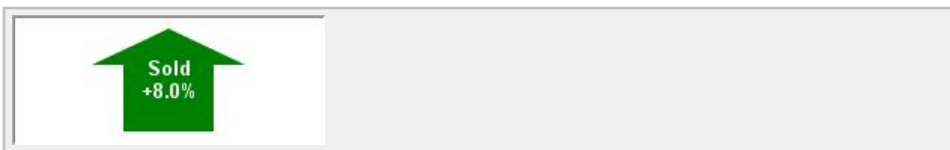
2 Years (Monthly) 10/01/10 - 10/31/12

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	463.98	0.33	11,135.64	8.01



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

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Oct-12	180,000	2,621	154,900	965	155,000	795	185,000	210	159,000	910
Sep-12	179,995	2,713	155,000	823	162,000	673	199,000	179	162,450	842
Aug-12	175,000	3,043	159,000	879	155,000	816	165,000	293	160,000	958
Jul-12	170,000	3,224	152,900	867	155,000	763	169,000	272	160,000	928
Jun-12	169,900	3,352	154,400	748	151,000	824	170,000	308	163,000	922
May-12	166,800	3,595	152,000	890	142,000	855	160,000	275	164,900	992
Apr-12	161,700	3,748	147,175	880	145,000	780	169,000	265	159,900	956
Mar-12	157,800	3,977	139,975	918	135,000	764	147,500	267	154,500	1,065
Feb-12	155,000	3,916	146,500	835	145,000	654	144,900	169	147,500	972
Jan-12	154,900	3,943	142,500	772	134,000	633	164,000	227	149,900	1,029
Dec-11	154,754	3,852	138,200	615	141,000	803	175,000	323	144,900	755
Nov-11	155,000	4,083	147,000	715	145,000	732	165,000	271	149,900	890
Oct-11	153,998	4,236	141,000	727	142,750	746	159,950	316	139,900	974
Sep-11	155,000	4,378	149,000	772	145,000	799	164,200	344	149,975	1,074
Aug-11	156,000	4,529	149,900	837	147,500	859	164,950	388	149,000	1,160
Jul-11	155,000	4,503	139,900	812	140,000	755	159,925	322	142,500	1,039
Jun-11	157,900	4,682	139,900	848	139,934	909	164,450	370	150,000	1,189
May-11	156,950	4,686	144,900	850	140,000	746	159,000	343	150,990	1,203
Apr-11	155,000	4,644	145,000	836	134,000	861	159,000	325	149,000	1,147
Mar-11	150,900	4,783	130,000	884	140,000	801	158,000	402	147,950	1,250
Feb-11	154,900	4,634	147,875	745	138,000	599	164,500	356	149,500	1,082
Jan-11	155,000	4,688	149,700	684	135,000	645	166,500	452	155,000	1,103
Dec-10	156,950	4,826	141,164	658	149,000	744	179,000	583	139,900	943
Nov-10	159,900	4,954	149,900	646	147,375	673	172,000	425	143,200	988
Oct-10	163,000	5,090	150,000	691	150,575	618	180,000	433	149,000	1,065

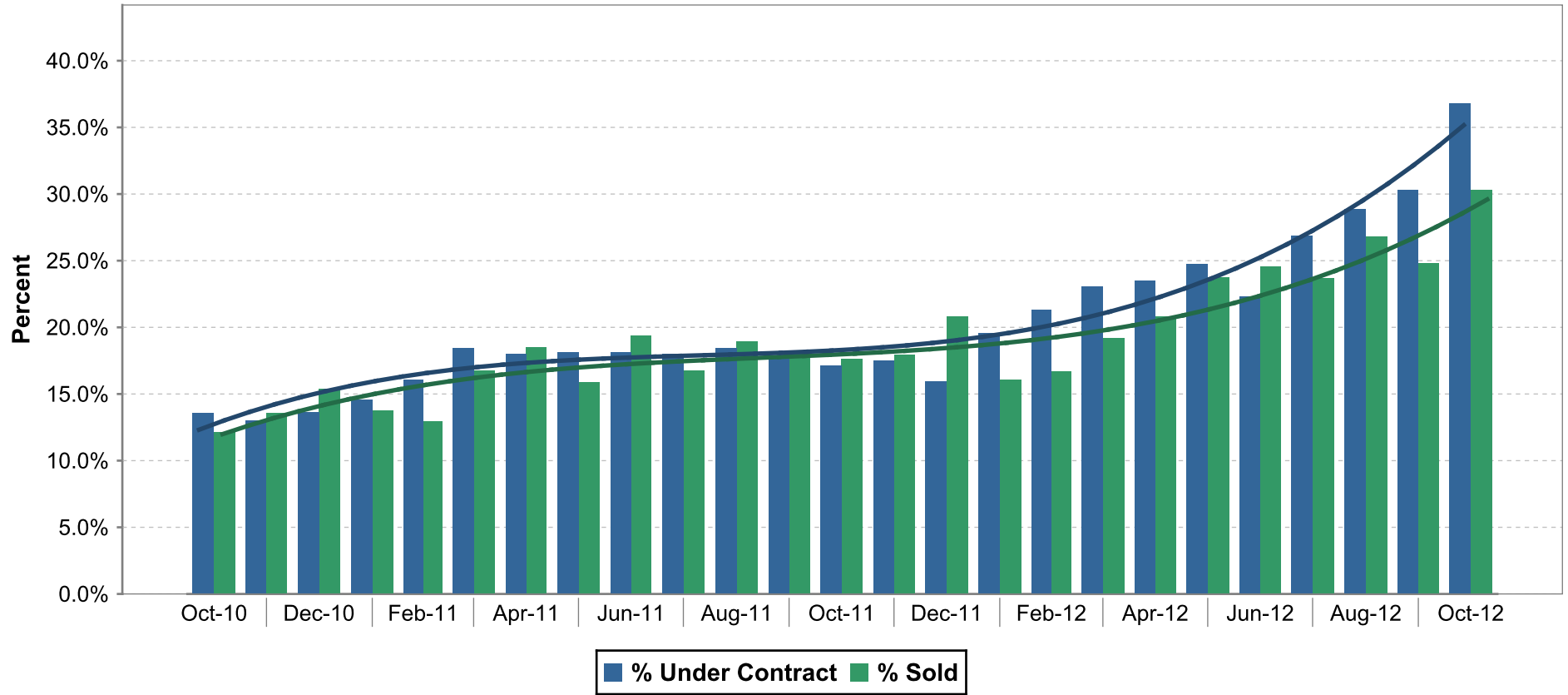


Market Dynamics

Sales Absorption

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

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.69	5.76	16.55	138.26
% Sold	0.54	4.36	13.07	104.57



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)					
Fresno County:	Fresno					
						Sq Ft: All



Market Dynamics

Sales Absorption

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

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Oct-12	36.8	30.3	2,621	965	795
Sep-12	30.3	24.8	2,713	823	673
Aug-12	28.9	26.8	3,043	879	816
Jul-12	26.9	23.7	3,224	867	763
Jun-12	22.3	24.6	3,352	748	824
May-12	24.8	23.8	3,595	890	855
Apr-12	23.5	20.8	3,748	880	780
Mar-12	23.1	19.2	3,977	918	764
Feb-12	21.3	16.7	3,916	835	654
Jan-12	19.6	16.0	3,943	772	633
Dec-11	16.0	20.8	3,852	615	803
Nov-11	17.5	17.9	4,083	715	732
Oct-11	17.2	17.6	4,236	727	746
Sep-11	17.6	18.2	4,378	772	799
Aug-11	18.5	19.0	4,529	837	859
Jul-11	18.0	16.8	4,503	812	755
Jun-11	18.1	19.4	4,682	848	909
May-11	18.1	15.9	4,686	850	746
Apr-11	18.0	18.5	4,644	836	861
Mar-11	18.5	16.8	4,783	884	801
Feb-11	16.1	12.9	4,634	745	599
Jan-11	14.6	13.8	4,688	684	645
Dec-10	13.6	15.4	4,826	658	744
Nov-10	13.0	13.6	4,954	646	673
Oct-10	13.6	12.1	5,090	691	618