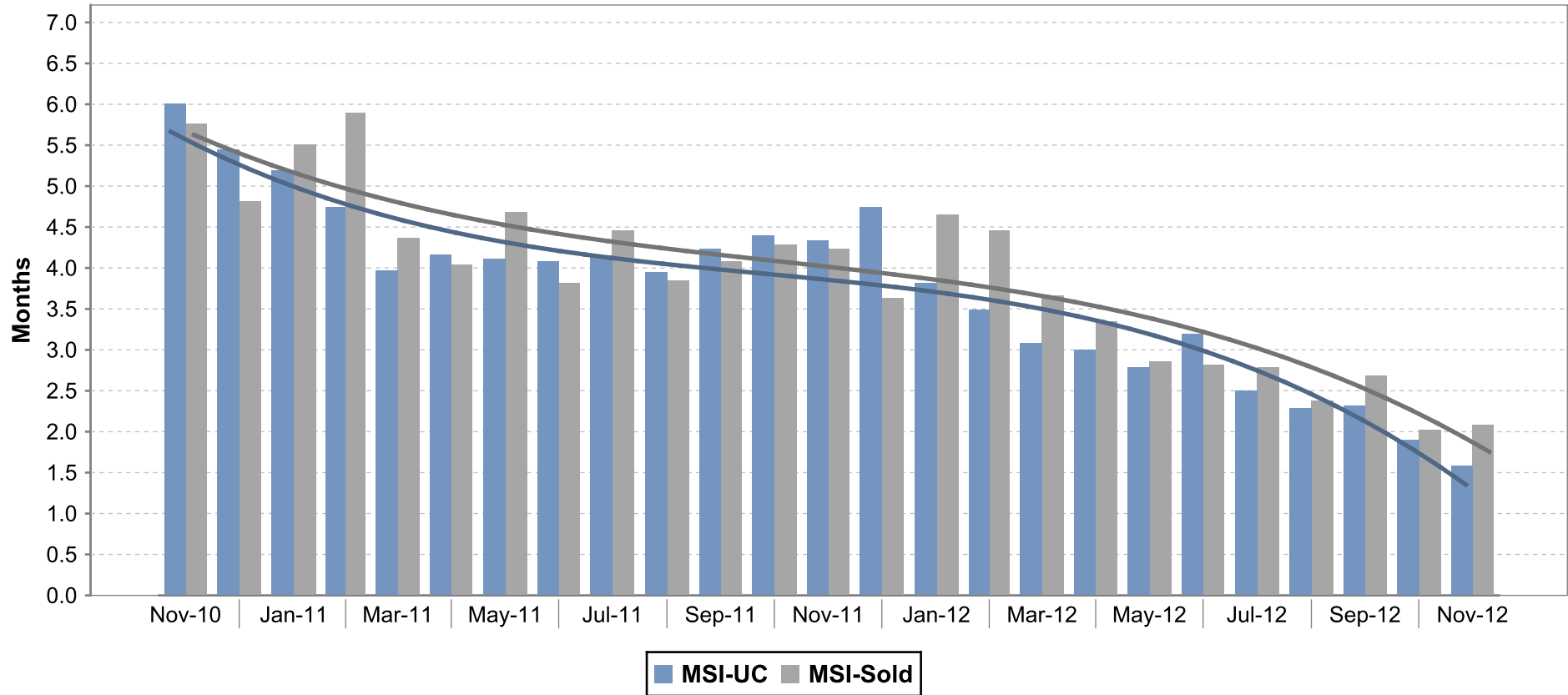




Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 11/01/10 - 11/30/12



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.14	-2.57	-3.34	-61.75
MSI-Sold	-0.13	-2.40	-3.14	-57.54



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) 11/01/10 - 11/30/12

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Nov-12	1.6	2.1	1,372	864	658
Oct-12	1.9	2.0	1,654	868	817
Sep-12	2.3	2.7	1,819	784	678
Aug-12	2.3	2.4	1,945	849	817
Jul-12	2.5	2.8	2,129	852	763
Jun-12	3.2	2.8	2,328	728	825
May-12	2.8	2.9	2,451	880	857
Apr-12	3.0	3.3	2,616	871	781
Mar-12	3.1	3.7	2,799	909	763
Feb-12	3.5	4.5	2,914	835	654
Jan-12	3.8	4.7	2,946	772	633
Dec-11	4.7	3.6	2,917	615	803
Nov-11	4.3	4.2	3,100	714	732
Oct-11	4.4	4.3	3,195	726	746
Sep-11	4.2	4.1	3,263	771	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	3,466	848	909
May-11	4.1	4.7	3,495	849	746
Apr-11	4.2	4.0	3,484	836	861
Mar-11	4.0	4.4	3,498	882	801
Feb-11	4.7	5.9	3,533	744	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

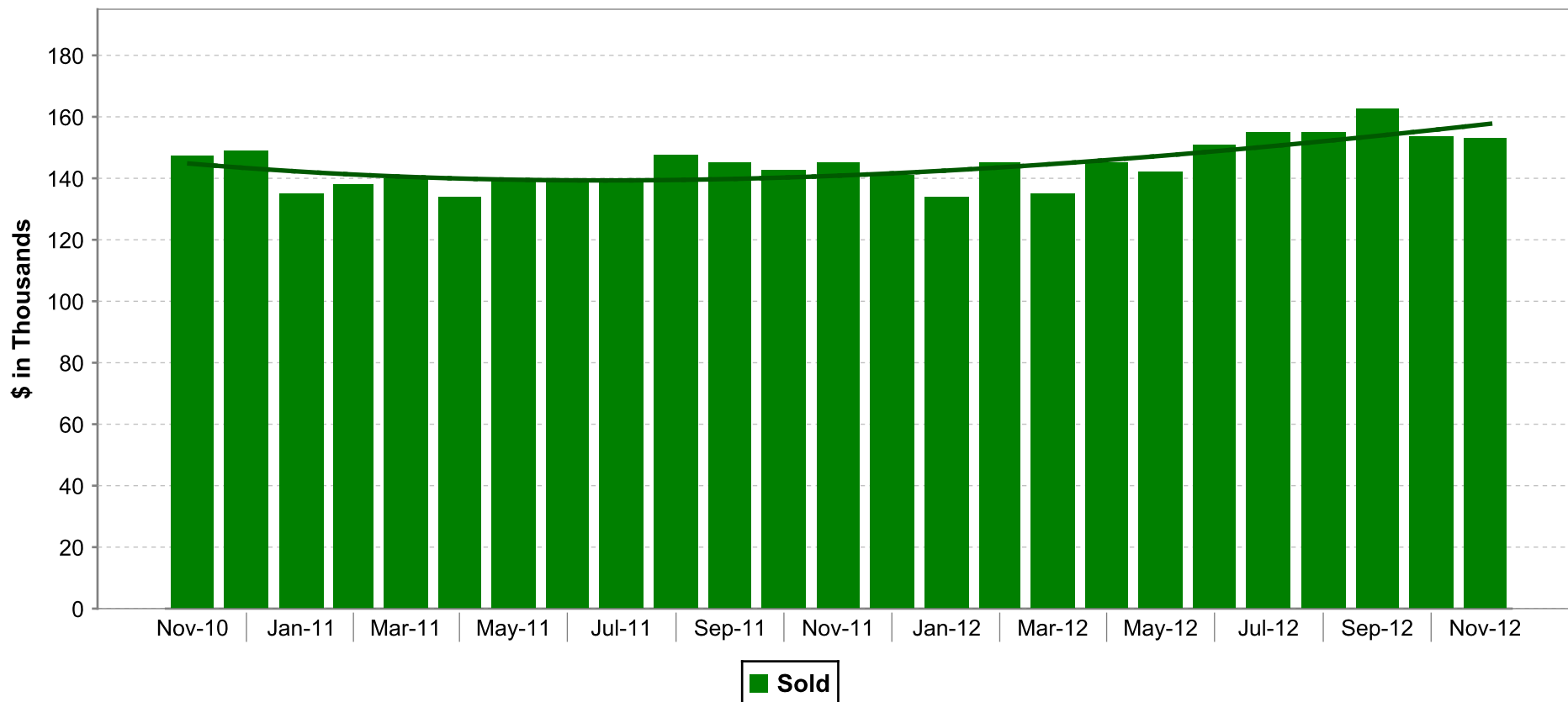


Market Dynamics

Median Price (Sold)

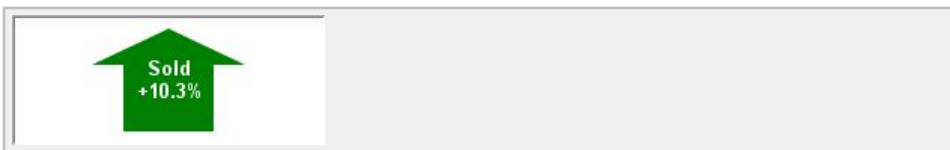
2 Years (Monthly) 11/01/10 - 11/30/12

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	592.38	0.43	14,217.01	10.34



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) 11/01/10 - 11/30/12

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Nov-12	187,000	2,410	157,200	864	153,000	658	220,000	174	165,000	756
Oct-12	179,700	2,734	149,925	868	153,500	817	180,000	212	156,750	915
Sep-12	179,900	2,789	154,950	784	162,500	678	199,000	186	159,950	844
Aug-12	175,000	3,089	159,500	849	155,000	817	165,000	295	160,000	960
Jul-12	170,000	3,258	152,900	852	155,000	763	167,500	277	160,000	930
Jun-12	169,900	3,374	154,900	728	150,900	825	165,000	318	163,000	923
May-12	165,975	3,608	152,000	880	142,000	857	159,900	277	164,900	992
Apr-12	161,500	3,755	147,750	871	145,000	781	169,000	268	159,900	956
Mar-12	157,900	3,979	139,900	909	135,000	763	148,500	271	154,900	1,065
Feb-12	155,000	3,918	146,500	835	145,000	654	144,900	169	147,500	972
Jan-12	154,900	3,946	142,500	772	134,000	633	164,500	228	149,900	1,029
Dec-11	154,900	3,855	138,200	615	141,000	803	175,000	323	144,900	755
Nov-11	155,000	4,085	147,500	714	145,000	732	165,000	271	149,900	890
Oct-11	154,000	4,237	140,995	726	142,750	746	159,950	316	139,900	974
Sep-11	155,000	4,378	149,000	771	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	4,505	139,900	812	140,000	755	159,925	324	142,500	1,039
Jun-11	157,900	4,684	139,900	848	139,934	909	164,450	370	150,000	1,189
May-11	156,900	4,687	144,900	849	140,000	746	159,000	343	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	150,900	4,783	130,000	882	140,000	801	158,000	403	147,950	1,250
Feb-11	154,900	4,634	147,688	744	138,000	599	165,000	357	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

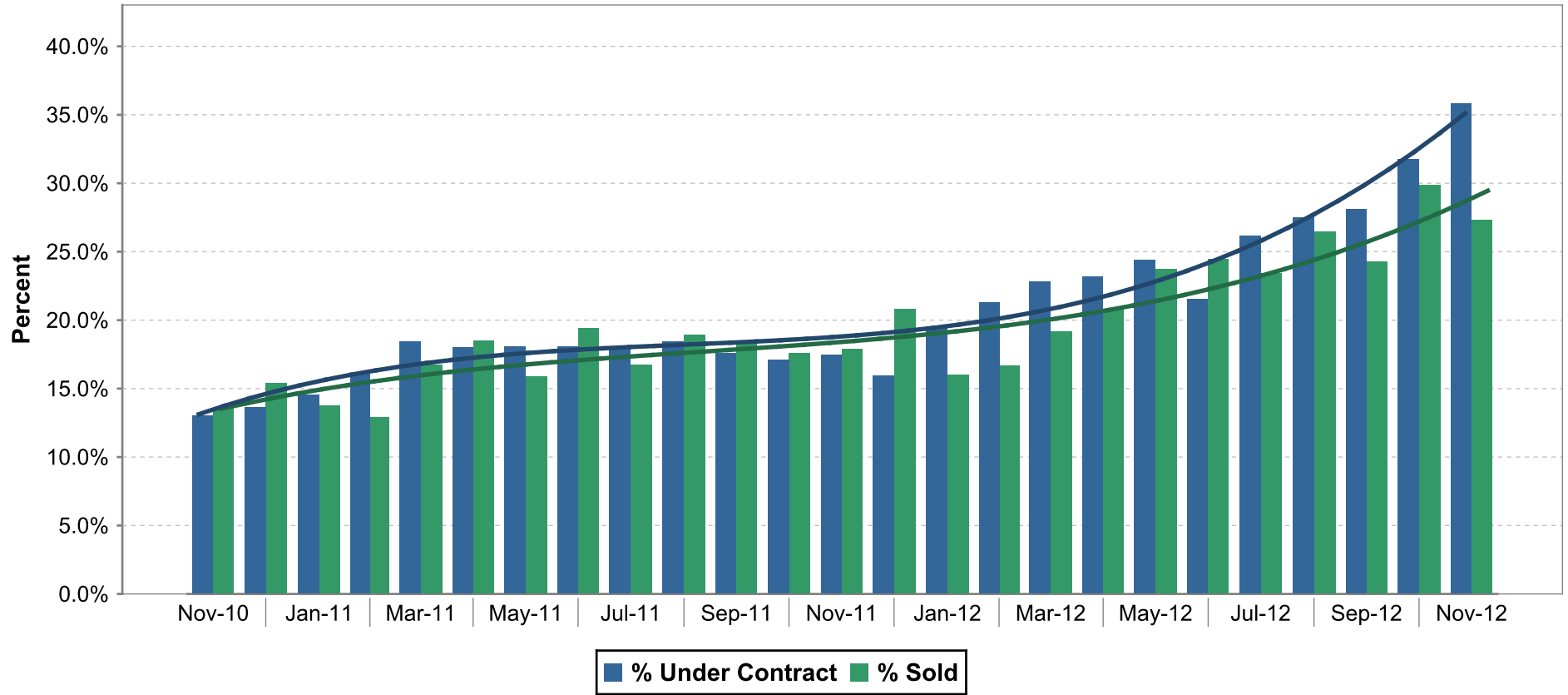


Market Dynamics

Sales Absorption

2 Years (Monthly) 11/01/10 - 11/30/12

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.69	5.50	16.46	132.03
% Sold	0.54	4.12	12.94	98.80



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) 11/01/10 - 11/30/12

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Nov-12	35.8	27.3	2,410	864	658
Oct-12	31.8	29.9	2,734	868	817
Sep-12	28.1	24.3	2,789	784	678
Aug-12	27.5	26.4	3,089	849	817
Jul-12	26.2	23.4	3,258	852	763
Jun-12	21.6	24.4	3,374	728	825
May-12	24.4	23.8	3,608	880	857
Apr-12	23.2	20.8	3,755	871	781
Mar-12	22.8	19.2	3,979	909	763
Feb-12	21.3	16.7	3,918	835	654
Jan-12	19.6	16.0	3,946	772	633
Dec-11	16.0	20.8	3,855	615	803
Nov-11	17.5	17.9	4,085	714	732
Oct-11	17.1	17.6	4,237	726	746
Sep-11	17.6	18.2	4,378	771	799
Aug-11	18.5	19.0	4,529	837	859
Jul-11	18.0	16.8	4,505	812	755
Jun-11	18.1	19.4	4,684	848	909
May-11	18.1	15.9	4,687	849	746
Apr-11	18.0	18.5	4,645	836	861
Mar-11	18.4	16.8	4,783	882	801
Feb-11	16.1	12.9	4,634	744	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