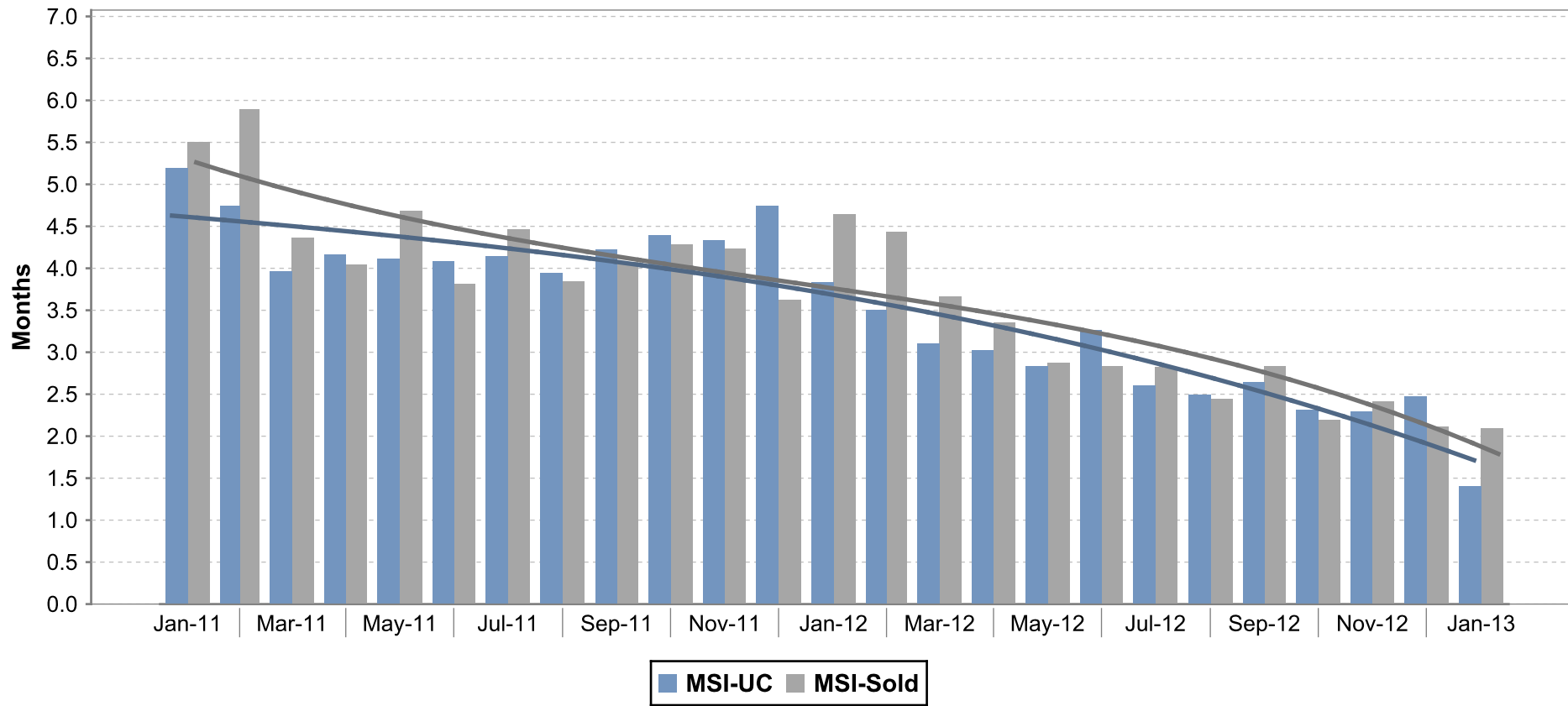




Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 01/01/11 - 01/31/13



■ MSI-UC ■ MSI-Sold

KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.12	-2.39	-2.82	-57.28
MSI-Sold	-0.13	-2.45	-3.05	-58.89



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

Fresno Association Of Realtors

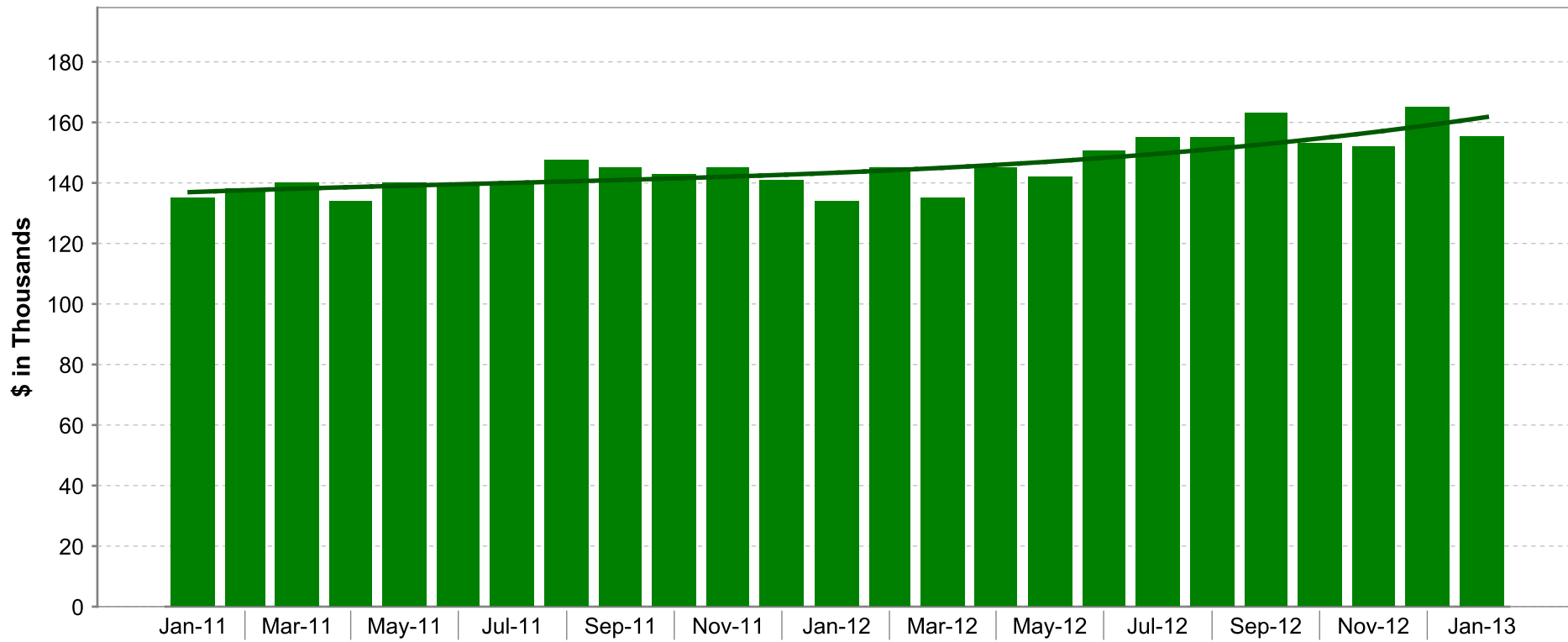
Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 01/01/11 - 01/31/13

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jan-13	1.4	2.1	1,227	872	586
Dec-12	2.5	2.1	1,431	579	676
Nov-12	2.3	2.4	1,679	733	695
Oct-12	2.3	2.2	1,831	792	834
Sep-12	2.6	2.8	1,929	730	680
Aug-12	2.5	2.4	2,010	807	821
Jul-12	2.6	2.8	2,161	829	765
Jun-12	3.3	2.8	2,344	717	826
May-12	2.8	2.9	2,466	869	857
Apr-12	3.0	3.4	2,622	868	782
Mar-12	3.1	3.7	2,800	901	764
Feb-12	3.5	4.4	2,908	829	655
Jan-12	3.8	4.6	2,943	767	633
Dec-11	4.7	3.6	2,912	614	803
Nov-11	4.3	4.2	3,098	714	732
Oct-11	4.4	4.3	3,193	726	746
Sep-11	4.2	4.1	3,261	771	800
Aug-11	3.9	3.8	3,303	837	859
Jul-11	4.1	4.5	3,368	812	755
Jun-11	4.1	3.8	3,465	848	909
May-11	4.1	4.7	3,494	849	746
Apr-11	4.2	4.0	3,483	836	861
Mar-11	4.0	4.4	3,497	882	801
Feb-11	4.7	5.9	3,532	744	599
Jan-11	5.2	5.5	3,551	684	645

Market Dynamics

Median Price (Sold)

2 Years (Monthly) 01/01/11 - 01/31/13



■ Sold

KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	928.18	0.69	22,276.33	16.57

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)			Sq Ft: All		
Fresno County:	Fresno					

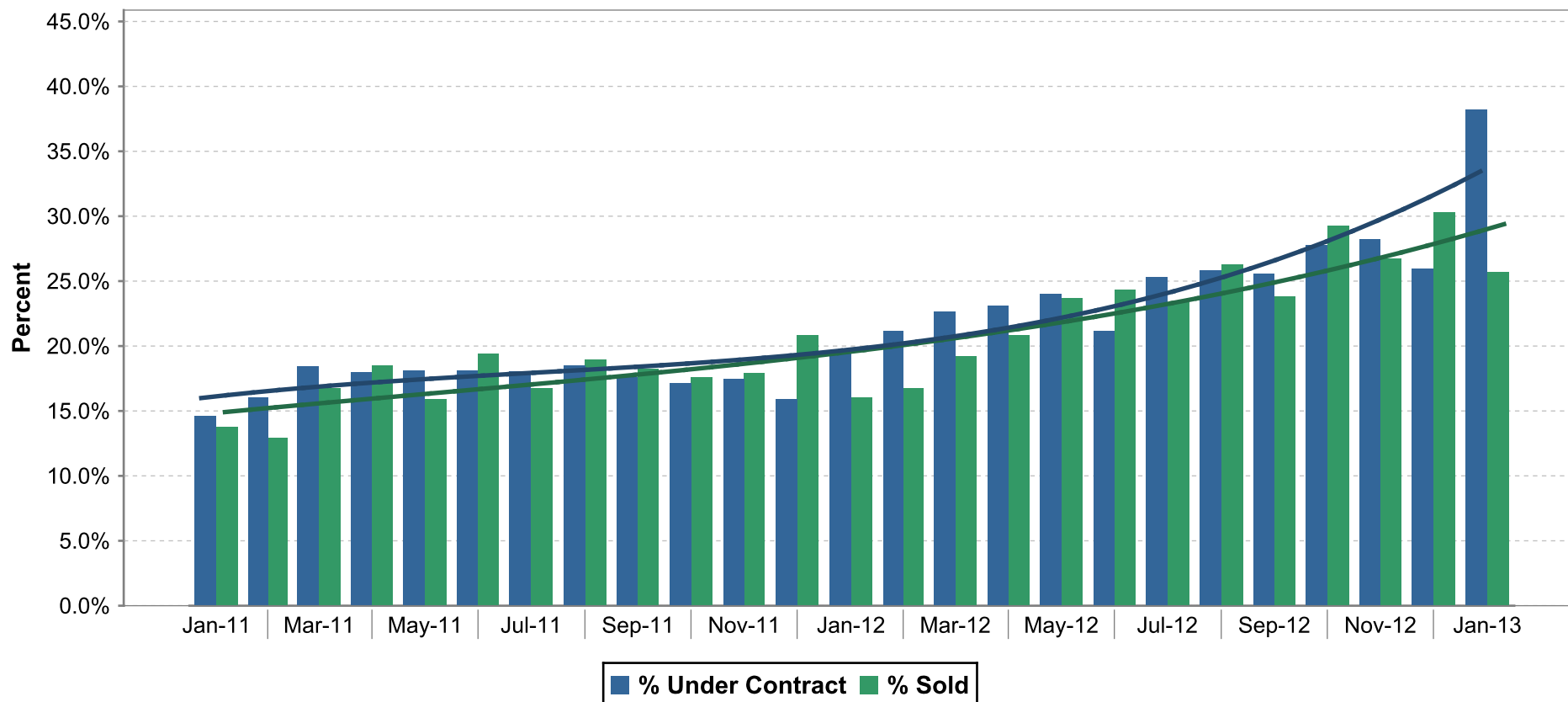


Market Dynamics Median Price (Sold) 2 Years (Monthly) 01/01/11 - 01/31/13

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jan-13	180,000	2,281	164,700	872	155,250	586	179,000	182	164,900	850
Dec-12	179,900	2,228	155,000	579	164,950	676	189,900	218	164,950	549
Nov-12	178,000	2,597	158,500	733	152,000	695	190,000	185	162,000	766
Oct-12	175,000	2,849	150,000	792	153,250	834	175,000	226	155,250	920
Sep-12	176,950	2,856	155,400	730	163,000	680	197,500	197	160,925	846
Aug-12	174,900	3,123	159,900	807	155,000	821	165,000	306	159,998	962
Jul-12	169,950	3,275	154,900	829	155,000	765	167,500	285	160,000	931
Jun-12	169,900	3,389	154,900	717	150,750	826	163,950	328	163,000	923
May-12	165,000	3,614	152,000	869	142,000	857	155,000	279	164,900	992
Apr-12	160,000	3,756	148,375	868	145,000	782	169,000	266	159,900	956
Mar-12	157,000	3,973	140,000	901	135,000	764	144,950	272	154,900	1,065
Feb-12	155,000	3,915	149,000	829	145,000	655	145,000	178	147,500	972
Jan-12	154,900	3,941	142,900	767	134,000	633	165,000	231	149,900	1,029
Dec-11	154,900	3,853	138,600	614	141,000	803	175,000	327	144,900	755
Nov-11	155,000	4,083	147,500	714	145,000	732	165,000	271	149,900	890
Oct-11	154,000	4,235	140,995	726	142,750	746	159,950	316	139,900	974
Sep-11	155,000	4,377	149,000	771	144,950	800	163,500	345	149,975	1,074
Aug-11	155,950	4,528	149,900	837	147,500	859	164,950	388	149,000	1,160
Jul-11	155,000	4,504	139,900	812	140,000	755	159,925	324	141,900	1,039
Jun-11	157,900	4,683	139,900	848	139,934	909	164,450	370	150,000	1,189
May-11	156,950	4,686	144,900	849	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	4,782	130,000	882	140,000	801	158,000	403	147,950	1,250
Feb-11	154,900	4,633	147,688	744	138,000	599	165,000	357	149,500	1,082
Jan-11	155,000	4,687	149,700	684	135,000	645	166,500	452	155,000	1,103

Market Dynamics Sales Absorption 2 Years (Monthly) 01/01/11 - 01/31/13



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.62	4.43	14.92	106.41
% Sold	0.57	4.12	13.63	98.97



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) 01/01/11 - 01/31/13

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jan-13	38.2	25.7	2,281	872	586
Dec-12	26.0	30.3	2,228	579	676
Nov-12	28.2	26.8	2,597	733	695
Oct-12	27.8	29.3	2,849	792	834
Sep-12	25.6	23.8	2,856	730	680
Aug-12	25.8	26.3	3,123	807	821
Jul-12	25.3	23.4	3,275	829	765
Jun-12	21.2	24.4	3,389	717	826
May-12	24.0	23.7	3,614	869	857
Apr-12	23.1	20.8	3,756	868	782
Mar-12	22.7	19.2	3,973	901	764
Feb-12	21.2	16.7	3,915	829	655
Jan-12	19.5	16.1	3,941	767	633
Dec-11	15.9	20.8	3,853	614	803
Nov-11	17.5	17.9	4,083	714	732
Oct-11	17.1	17.6	4,235	726	746
Sep-11	17.6	18.3	4,377	771	800
Aug-11	18.5	19.0	4,528	837	859
Jul-11	18.0	16.8	4,504	812	755
Jun-11	18.1	19.4	4,683	848	909
May-11	18.1	15.9	4,686	849	746
Apr-11	18.0	18.5	4,644	836	861
Mar-11	18.4	16.8	4,782	882	801
Feb-11	16.1	12.9	4,633	744	599
Jan-11	14.6	13.8	4,687	684	645