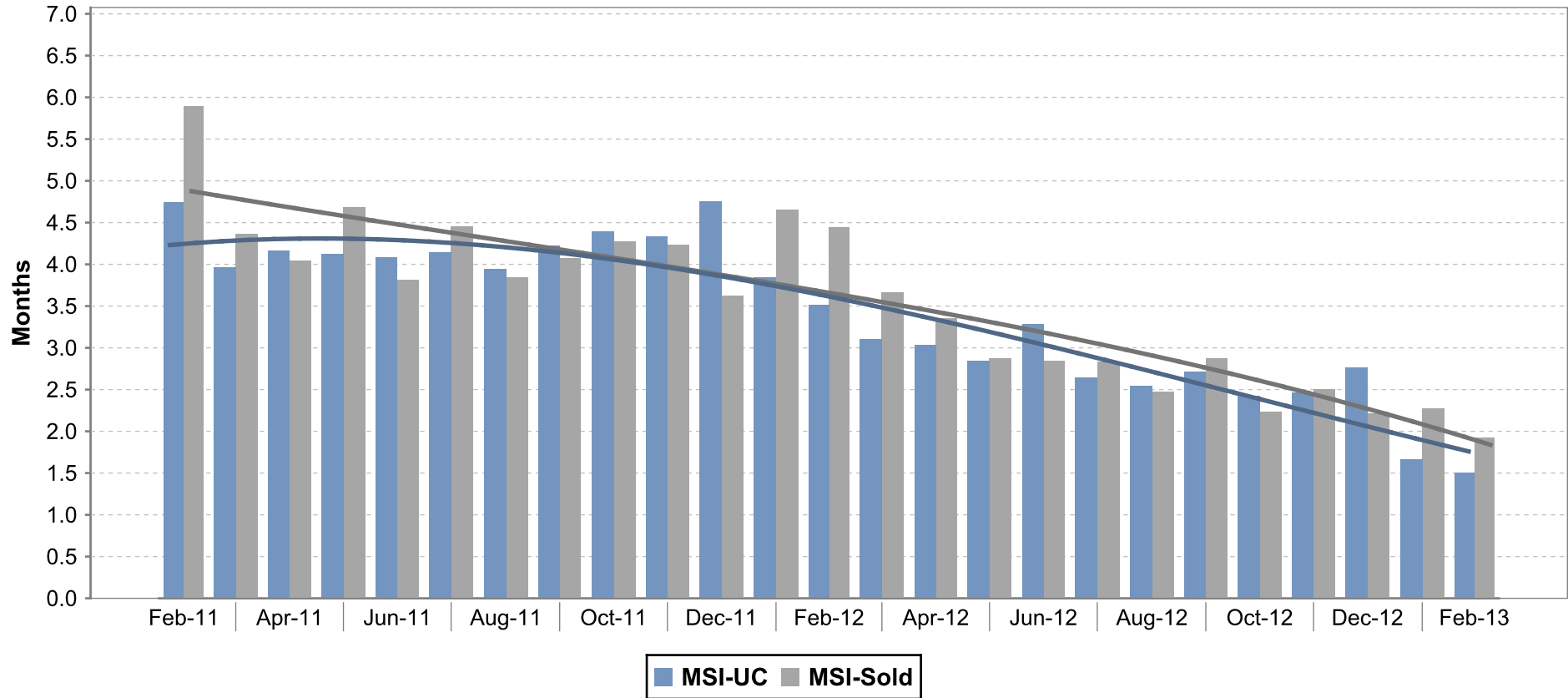




Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 02/01/11 - 02/28/13



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.11	-2.36	-2.69	-56.62
MSI-Sold	-0.12	-2.43	-2.91	-58.34



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

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 02/01/11 - 02/28/13

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Feb-13	1.5	1.9	1,205	800	627
Jan-13	1.7	2.3	1,377	829	605
Dec-12	2.8	2.2	1,522	551	688
Nov-12	2.5	2.5	1,746	707	697
Oct-12	2.4	2.2	1,874	774	837
Sep-12	2.7	2.9	1,957	722	680
Aug-12	2.5	2.5	2,029	797	821
Jul-12	2.6	2.8	2,171	822	765
Jun-12	3.3	2.8	2,348	714	826
May-12	2.8	2.9	2,469	868	858
Apr-12	3.0	3.4	2,622	864	782
Mar-12	3.1	3.7	2,800	901	764
Feb-12	3.5	4.4	2,910	827	655
Jan-12	3.8	4.7	2,944	765	633
Dec-11	4.8	3.6	2,912	613	803
Nov-11	4.3	4.2	3,097	714	732
Oct-11	4.4	4.3	3,192	726	746
Sep-11	4.2	4.1	3,260	771	800
Aug-11	3.9	3.8	3,302	837	859
Jul-11	4.1	4.5	3,367	812	755
Jun-11	4.1	3.8	3,464	848	909
May-11	4.1	4.7	3,494	848	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

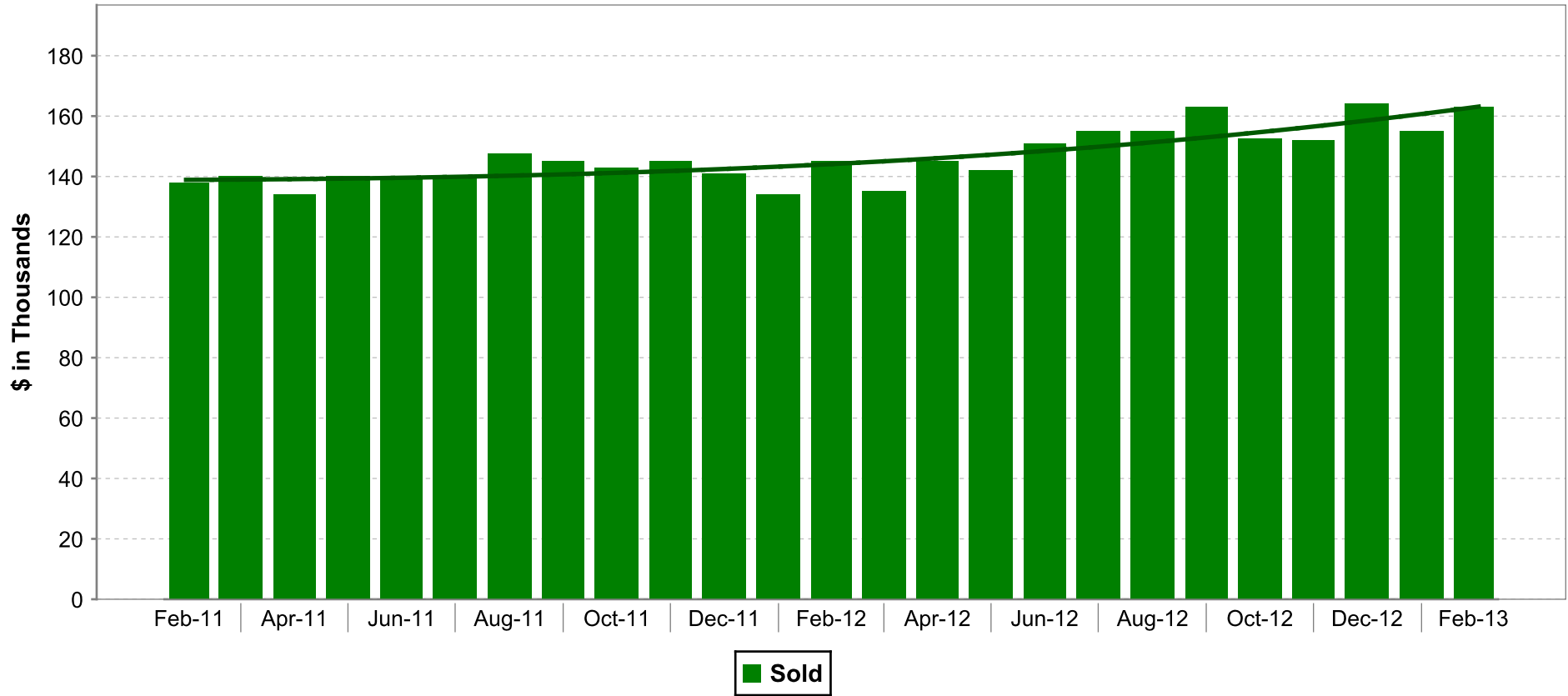


Market Dynamics

Median Price (Sold)

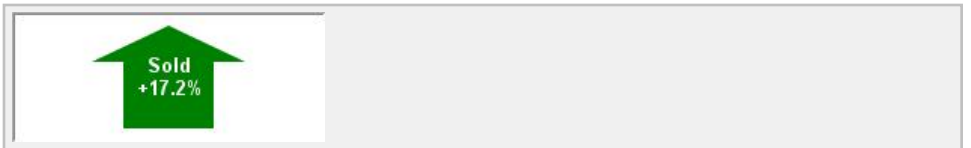
2 Years (Monthly) 02/01/11 - 02/28/13

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	969.42	0.72	23,266.12	17.24



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) 02/01/11 - 02/28/13

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Feb-13	185,000	2,146	164,250	800	163,000	627	190,000	141	175,500	769
Jan-13	179,500	2,385	164,900	829	155,000	605	179,000	179	164,900	863
Dec-12	179,000	2,297	158,000	551	164,000	688	189,450	224	164,900	551
Nov-12	175,250	2,640	158,000	707	152,000	697	185,000	187	163,948	766
Oct-12	174,900	2,878	151,500	774	152,500	837	175,000	230	155,000	921
Sep-12	175,000	2,876	155,400	722	163,000	680	195,000	197	161,900	847
Aug-12	174,900	3,133	159,900	797	155,000	821	165,000	307	159,998	962
Jul-12	169,950	3,279	155,450	822	155,000	765	168,000	286	160,000	931
Jun-12	169,900	3,392	154,900	714	150,750	826	161,500	330	163,000	923
May-12	165,000	3,614	152,000	868	142,000	858	155,000	277	164,900	992
Apr-12	160,000	3,756	149,250	864	145,000	782	169,000	270	159,900	956
Mar-12	157,400	3,975	140,000	901	135,000	764	144,950	274	154,900	1,065
Feb-12	155,000	3,916	149,000	827	145,000	655	145,000	179	147,500	972
Jan-12	154,900	3,941	142,900	765	134,000	633	164,500	232	149,900	1,029
Dec-11	154,900	3,852	138,200	613	141,000	803	175,000	327	144,900	755
Nov-11	155,000	4,082	147,500	714	145,000	732	165,000	271	149,900	890
Oct-11	154,200	4,234	140,995	726	142,750	746	159,950	316	139,900	974
Sep-11	155,000	4,376	149,000	771	144,950	800	163,500	345	149,975	1,074
Aug-11	156,000	4,527	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	324	141,900	1,039
Jun-11	157,900	4,683	139,900	848	139,934	909	163,900	371	150,000	1,189
May-11	156,950	4,686	144,900	848	140,000	746	158,500	344	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

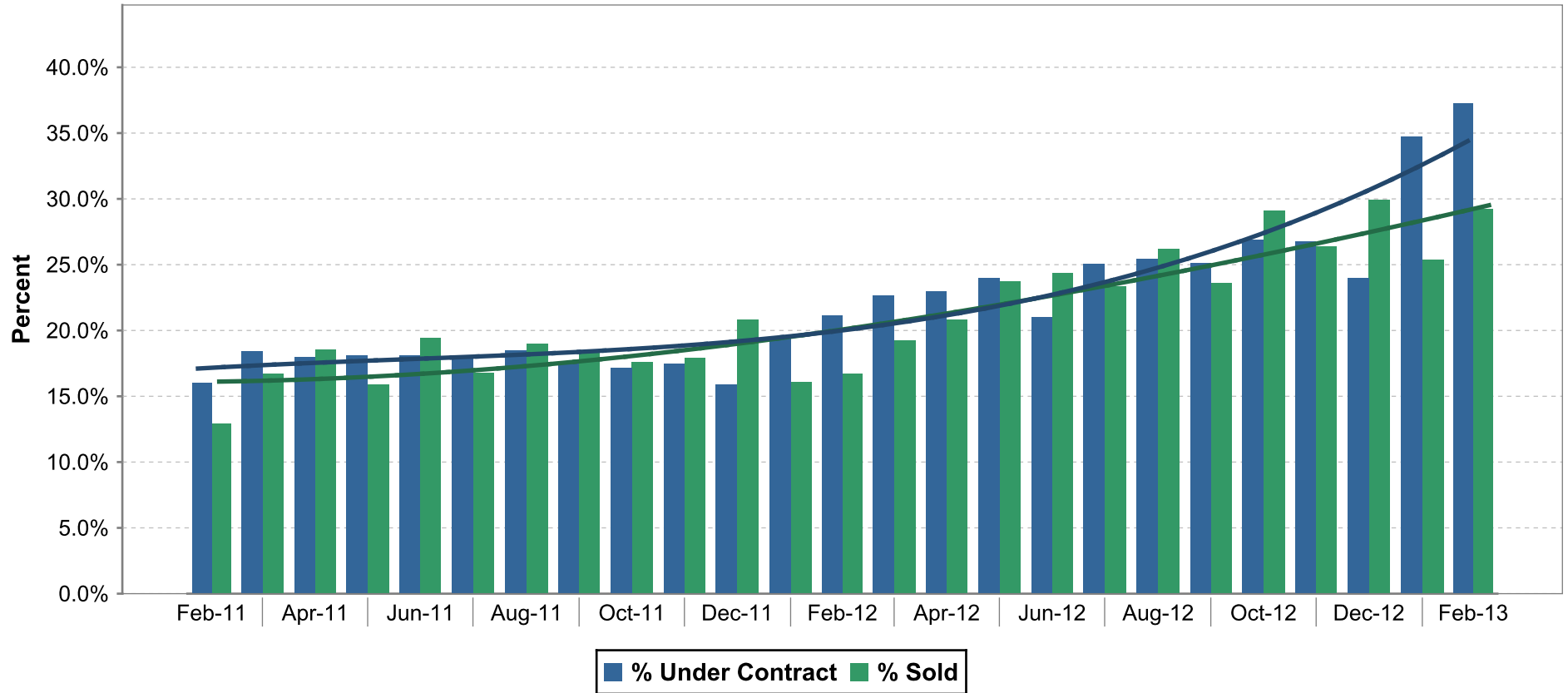


Market Dynamics

Sales Absorption

2 Years (Monthly) 02/01/11 - 02/28/13

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.63	4.38	15.18	105.18
% Sold	0.57	3.97	13.64	95.19



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) 02/01/11 - 02/28/13

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Feb-13	37.3	29.2	2,146	800	627
Jan-13	34.8	25.4	2,385	829	605
Dec-12	24.0	30.0	2,297	551	688
Nov-12	26.8	26.4	2,640	707	697
Oct-12	26.9	29.1	2,878	774	837
Sep-12	25.1	23.6	2,876	722	680
Aug-12	25.4	26.2	3,133	797	821
Jul-12	25.1	23.3	3,279	822	765
Jun-12	21.0	24.4	3,392	714	826
May-12	24.0	23.7	3,614	868	858
Apr-12	23.0	20.8	3,756	864	782
Mar-12	22.7	19.2	3,975	901	764
Feb-12	21.1	16.7	3,916	827	655
Jan-12	19.4	16.1	3,941	765	633
Dec-11	15.9	20.8	3,852	613	803
Nov-11	17.5	17.9	4,082	714	732
Oct-11	17.2	17.6	4,234	726	746
Sep-11	17.6	18.3	4,376	771	800
Aug-11	18.5	19.0	4,527	837	859
Jul-11	18.0	16.8	4,503	812	755
Jun-11	18.1	19.4	4,683	848	909
May-11	18.1	15.9	4,686	848	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