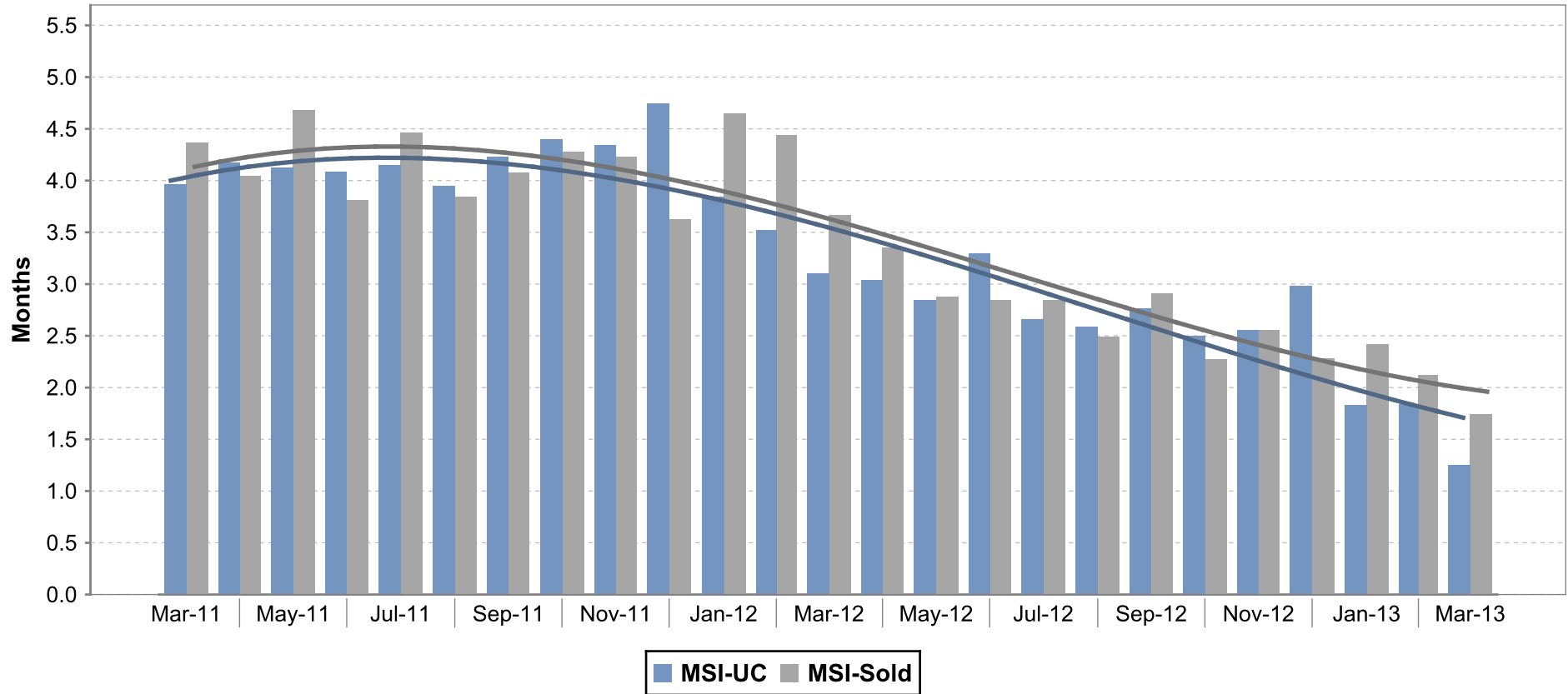




Market Dynamics

Fresno Association Of Realtors

Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 03/01/11 - 03/31/13



KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.11	-2.40	-2.68	-57.52
MSI-Sold	-0.11	-2.34	-2.65	-56.08



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) 03/01/11 - 03/31/13

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-13	1.2	1.7	1,167	935	671
Feb-13	1.8	2.1	1,360	740	640
Jan-13	1.8	2.4	1,463	797	605
Dec-12	3.0	2.3	1,573	527	689
Nov-12	2.6	2.6	1,781	697	697
Oct-12	2.5	2.3	1,904	762	838
Sep-12	2.8	2.9	1,977	715	680
Aug-12	2.6	2.5	2,044	789	821
Jul-12	2.7	2.8	2,177	818	765
Jun-12	3.3	2.8	2,350	712	826
May-12	2.8	2.9	2,469	867	858
Apr-12	3.0	3.4	2,621	862	782
Mar-12	3.1	3.7	2,799	901	764
Feb-12	3.5	4.4	2,908	826	655
Jan-12	3.8	4.6	2,942	765	633
Dec-11	4.7	3.6	2,910	613	803
Nov-11	4.3	4.2	3,097	713	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	3,368	812	755
Jun-11	4.1	3.8	3,465	848	909
May-11	4.1	4.7	3,495	847	746
Apr-11	4.2	4.0	3,484	835	861
Mar-11	4.0	4.4	3,497	882	801

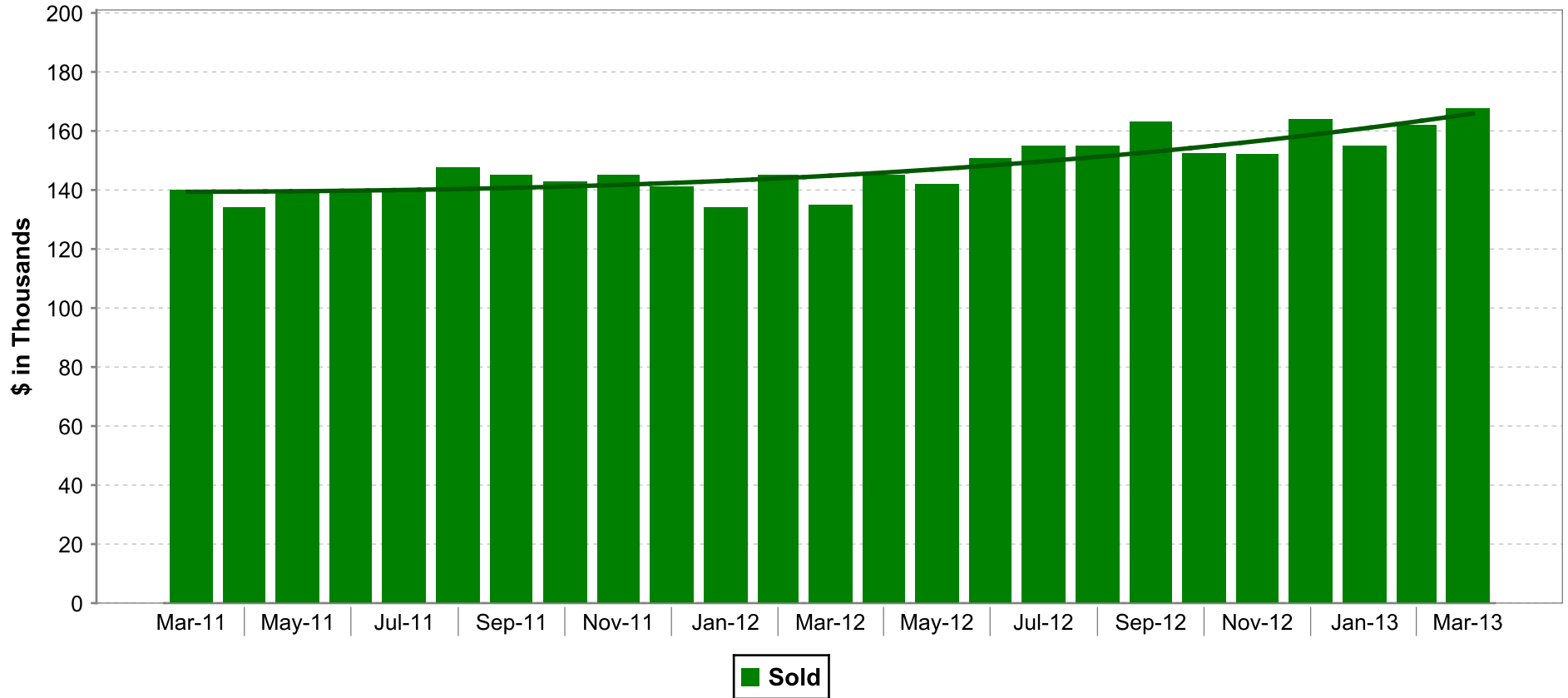


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 03/01/11 - 03/31/13

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	1,066.75	0.79	25,602.12	18.98



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) 03/01/11 - 03/31/13

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Mar-13	199,000	2,222	165,000	935	167,500	671	196,000	120	197,200	862
Feb-13	184,000	2,242	163,500	740	162,000	640	187,500	142	175,500	779
Jan-13	179,000	2,439	164,900	797	155,000	605	179,000	179	164,700	866
Dec-12	177,400	2,332	158,800	527	164,000	689	184,500	232	164,900	551
Nov-12	175,000	2,670	158,000	697	152,000	697	180,925	192	162,950	766
Oct-12	174,900	2,899	154,900	762	152,350	838	175,000	233	155,000	922
Sep-12	175,000	2,893	156,900	715	163,000	680	194,443	201	161,900	849
Aug-12	174,900	3,139	159,900	789	155,000	821	165,000	306	159,998	962
Jul-12	169,950	3,281	155,950	818	155,000	765	168,000	286	160,000	931
Jun-12	169,900	3,392	154,900	712	150,750	826	163,950	330	163,000	923
May-12	165,000	3,613	152,000	867	142,000	858	155,000	277	164,900	992
Apr-12	160,000	3,755	148,375	862	145,000	782	169,000	272	159,900	956
Mar-12	157,450	3,974	140,000	901	135,000	764	144,950	274	154,900	1,066
Feb-12	155,000	3,914	148,950	826	145,000	655	145,000	180	147,500	972
Jan-12	154,900	3,939	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	329	144,900	755
Nov-11	155,000	4,082	148,000	713	145,000	732	165,000	272	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	155,950	4,528	149,900	837	147,500	859	164,900	389	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	4,684	139,900	848	139,934	909	163,900	371	150,000	1,189
May-11	156,900	4,687	144,900	847	140,000	746	158,000	345	150,990	1,203
Apr-11	155,000	4,644	145,000	835	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

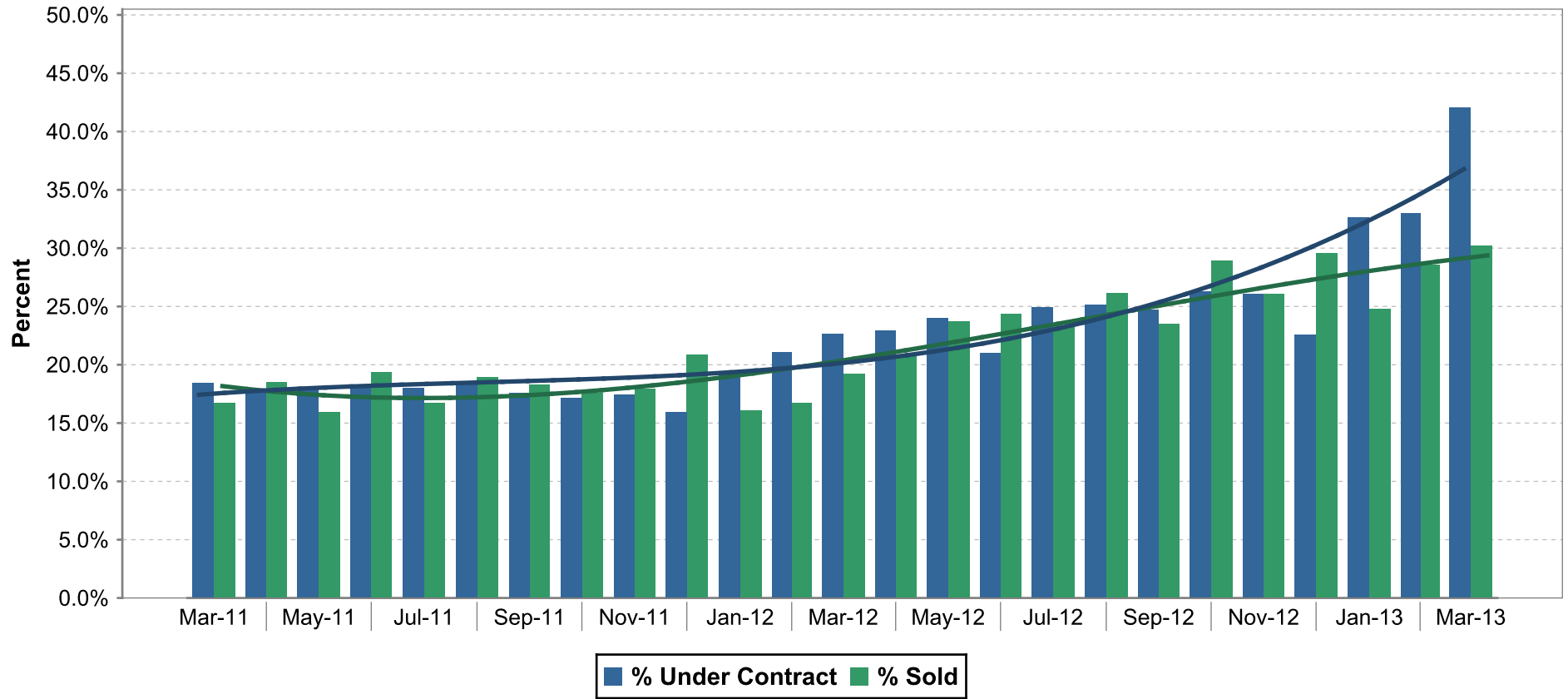


Market Dynamics

Sales Absorption

2 Years (Monthly) 03/01/11 - 03/31/13

Fresno Association Of Realtors



KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.69	4.76	16.45	114.32
% Sold	0.55	3.68	13.29	88.24



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

Sales Absorption

2 Years (Monthly) 03/01/11 - 03/31/13

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-13	42.1	30.2	2,222	935	671
Feb-13	33.0	28.6	2,242	740	640
Jan-13	32.7	24.8	2,439	797	605
Dec-12	22.6	29.6	2,332	527	689
Nov-12	26.1	26.1	2,670	697	697
Oct-12	26.3	28.9	2,899	762	838
Sep-12	24.7	23.5	2,893	715	680
Aug-12	25.1	26.2	3,139	789	821
Jul-12	24.9	23.3	3,281	818	765
Jun-12	21.0	24.4	3,392	712	826
May-12	24.0	23.8	3,613	867	858
Apr-12	23.0	20.8	3,755	862	782
Mar-12	22.7	19.2	3,974	901	764
Feb-12	21.1	16.7	3,914	826	655
Jan-12	19.4	16.1	3,939	765	633
Dec-11	15.9	20.8	3,852	613	803
Nov-11	17.5	17.9	4,082	713	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	4,528	837	859
Jul-11	18.0	16.8	4,504	812	755
Jun-11	18.1	19.4	4,684	848	909
May-11	18.1	15.9	4,687	847	746
Apr-11	18.0	18.5	4,644	835	861
Mar-11	18.4	16.8	4,782	882	801