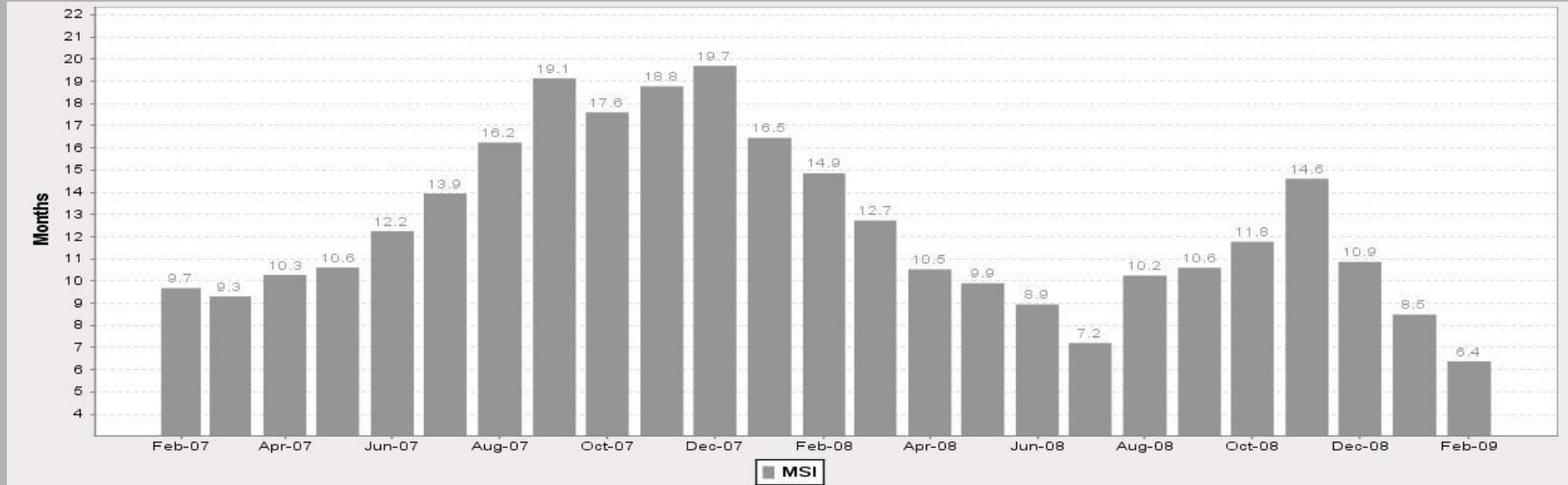


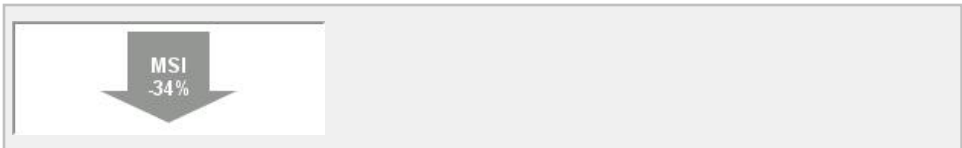
Market Dynamics

Months Supply of Inventory (MSI) 2 Years (Monthly) 02/01/07 - 02/28/09



KEY INFORMATION

	Feb-07	Feb-09	Change	Percent Change
MSI	9.7	6.4	-3.3	-34.1



MLS: ARMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family-Detached, Patio Home, Townhouse, Apartment, Twin/Semi-Detached, Manufactured/Mobile Housing, Modular / Manufactured, Loft,...					Sq Ft: All
All MLS:	Arizona Regional MLS					

Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Homes & Investments

Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Feb-09	6.4	9.5	52,122	8,179	85	5,484
Jan-09	8.5	11.7	55,090	6,493	85	4,723
Dec-08	10.9	10.3	56,830	5,234	78	5,497
Nov-08	14.6	13.4	58,076	3,976	70	4,332
Oct-08	11.8	10.6	56,883	4,832	67	5,351
Sep-08	10.6	9.0	54,945	5,184	72	6,085
Aug-08	10.2	9.7	54,017	5,274	75	5,569
Jul-08	7.2	9.1	53,653	7,441	85	5,873
Jun-08	8.9	9.9	56,042	6,265	94	5,688
May-08	9.9	10.3	57,739	5,835	97	5,592
Apr-08	10.5	12.3	59,243	5,628	97	4,809
Mar-08	12.7	14.1	59,881	4,708	101	4,255
Feb-08	14.9	17.5	59,627	4,014	100	3,411
Jan-08	16.5	20.6	58,876	3,579	106	2,865
Dec-07	19.7	16.8	55,935	2,840	110	3,339
Nov-07	18.8	18.3	60,620	3,229	99	3,313
Oct-07	17.6	17.9	61,255	3,480	96	3,422
Sep-07	19.1	18.0	60,834	3,179	95	3,377
Aug-07	16.2	14.1	60,611	3,733	96	4,308
Jul-07	13.9	12.6	59,101	4,239	96	4,685
Jun-07	12.2	10.8	58,281	4,762	92	5,402
May-07	10.6	10.0	57,812	5,452	90	5,772
Apr-07	10.3	10.4	56,764	5,527	88	5,475
Mar-07	9.3	9.3	54,713	5,882	90	5,906
Feb-07	9.7	10.5	51,293	5,301	92	4,884