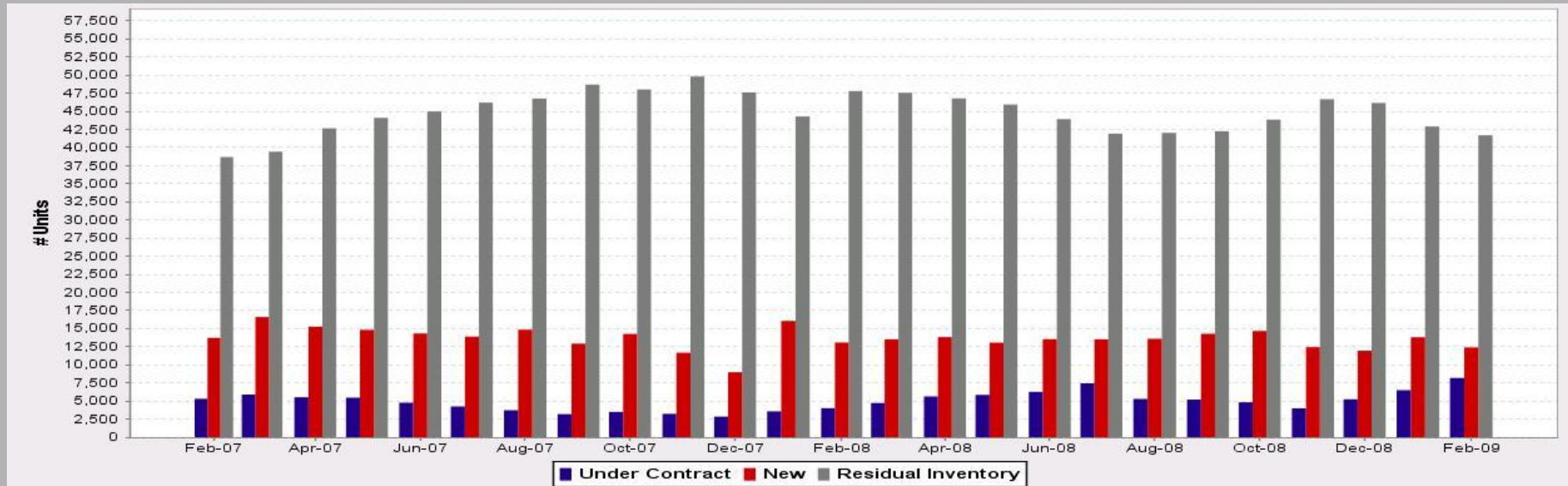


Market Dynamics

Basic Absorption

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

Re/max Homes & Investments



KEY INFORMATION

	Feb-07	Feb-09	Change	Percent Change
Under Contract	5,301	8,179	2,878	54.3
New	13,709	12,408	-1,301	-9.5
Residual Inventory	38,698	41,704	3,006	7.8



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

Re/max Homes & Investments

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Feb-09	8,179	12,408	41,704	65.92	19.61
Jan-09	6,493	13,813	42,918	47.01	15.13
Dec-08	5,234	11,954	46,175	43.78	11.34
Nov-08	3,976	12,456	46,696	31.92	8.51
Oct-08	4,832	14,678	43,842	32.92	11.02
Sep-08	5,184	14,295	42,249	36.26	12.27
Aug-08	5,274	13,588	42,034	38.81	12.55
Jul-08	7,441	13,527	41,918	55.01	17.75
Jun-08	6,265	13,559	43,928	46.21	14.26
May-08	5,835	13,062	45,949	44.67	12.70
Apr-08	5,628	13,827	46,786	40.70	12.03
Mar-08	4,708	13,520	47,582	34.82	9.89
Feb-08	4,014	13,069	47,807	30.71	8.40
Jan-08	3,579	16,060	44,298	22.29	8.08
Dec-07	2,840	8,976	47,617	31.64	5.96
Nov-07	3,229	11,670	49,821	27.67	6.48
Oct-07	3,480	14,262	48,030	24.40	7.25
Sep-07	3,179	12,921	48,706	24.60	6.53
Aug-07	3,733	14,844	46,779	25.15	7.98
Jul-07	4,239	13,890	46,214	30.52	9.17
Jun-07	4,762	14,335	45,005	33.22	10.58
May-07	5,452	14,822	44,106	36.78	12.36
Apr-07	5,527	15,269	42,655	36.20	12.96
Mar-07	5,882	16,606	39,427	35.42	14.92
Feb-07	5,301	13,709	38,698	38.67	13.70