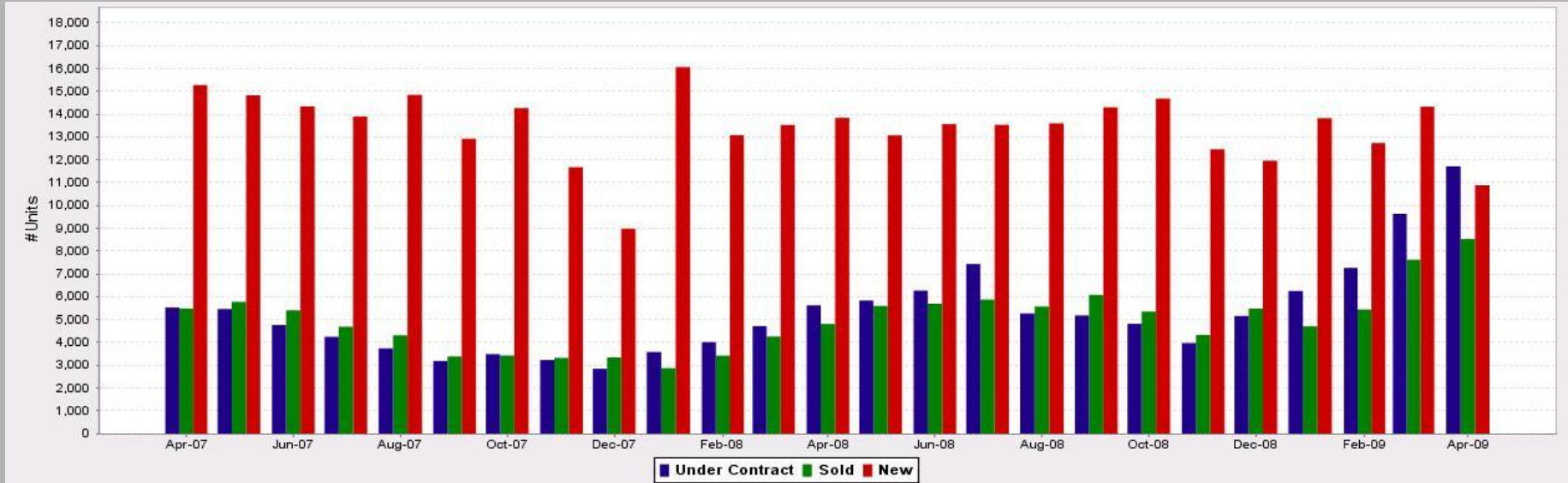


Market Dynamics

Supply & Demand - # Units (UC, Sold, New) 2 Years (Monthly) 04/01/07 - 04/30/09



KEY INFORMATION

| | Apr-07 | Apr-09 | # Units Change | Percent Change |
|----------------|--------|--------|----------------|----------------|
| Under Contract | 5,526 | 11,712 | 6,186 | 111.9 |
| Sold | 5,474 | 8,526 | 3,052 | 55.8 |
| New | 15,269 | 10,880 | -4,389 | -28.7 |



| | | | | | | |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| 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
Supply & Demand - # Units (UC, Sold, New)
2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Homes & Investments

| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS |
|-------------|--------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties |
| Apr-09 | 62,280 | 126 | 11,712 | 82 | 8,526 | 83 | 6,539 | 155 | 10,880 |
| Mar-09 | 68,242 | 122 | 9,627 | 83 | 7,616 | 86 | 7,219 | 150 | 14,322 |
| Feb-09 | 68,149 | 122 | 7,259 | 86 | 5,432 | 85 | 6,974 | 145 | 12,727 |
| Jan-09 | 70,731 | 125 | 6,246 | 85 | 4,696 | 78 | 9,063 | 167 | 13,813 |
| Dec-08 | 70,058 | 125 | 5,157 | 79 | 5,477 | 75 | 8,008 | 159 | 11,954 |
| Nov-08 | 69,354 | 120 | 3,965 | 70 | 4,322 | 69 | 7,295 | 151 | 12,456 |
| Oct-08 | 69,626 | 117 | 4,816 | 67 | 5,346 | 72 | 7,920 | 149 | 14,678 |
| Sep-08 | 68,299 | 117 | 5,178 | 72 | 6,080 | 72 | 8,180 | 153 | 14,295 |
| Aug-08 | 67,276 | 119 | 5,264 | 75 | 5,567 | 82 | 7,966 | 155 | 13,588 |
| Jul-08 | 69,983 | 119 | 7,430 | 85 | 5,871 | 91 | 8,981 | 151 | 13,527 |
| Jun-08 | 70,811 | 120 | 6,260 | 94 | 5,686 | 99 | 9,424 | 160 | 13,559 |
| May-08 | 72,681 | 120 | 5,828 | 97 | 5,590 | 97 | 8,942 | 152 | 13,062 |
| Apr-08 | 72,649 | 118 | 5,621 | 97 | 4,808 | 103 | 8,898 | 151 | 13,827 |
| Mar-08 | 72,493 | 118 | 4,702 | 102 | 4,255 | 99 | 8,455 | 154 | 13,520 |
| Feb-08 | 71,126 | 117 | 4,008 | 100 | 3,412 | 104 | 8,108 | 149 | 13,069 |
| Jan-08 | 71,202 | 117 | 3,577 | 106 | 2,865 | 108 | 9,241 | 145 | 16,060 |
| Dec-07 | 68,959 | 124 | 2,840 | 110 | 3,339 | 103 | 10,766 | 162 | 8,976 |
| Nov-07 | 72,267 | 115 | 3,228 | 99 | 3,313 | 95 | 8,990 | 141 | 11,670 |
| Oct-07 | 74,372 | 111 | 3,477 | 96 | 3,421 | 97 | 10,267 | 140 | 14,262 |
| Sep-07 | 72,884 | 109 | 3,178 | 95 | 3,377 | 94 | 9,494 | 139 | 12,921 |
| Aug-07 | 73,119 | 105 | 3,732 | 96 | 4,307 | 92 | 9,569 | 134 | 14,844 |
| Jul-07 | 71,260 | 104 | 4,239 | 96 | 4,684 | 94 | 8,796 | 133 | 13,890 |
| Jun-07 | 71,146 | 101 | 4,760 | 92 | 5,402 | 90 | 9,109 | 134 | 14,335 |
| May-07 | 70,485 | 99 | 5,452 | 90 | 5,772 | 90 | 8,348 | 130 | 14,822 |
| Apr-07 | 68,829 | 97 | 5,526 | 88 | 5,474 | 90 | 7,654 | 128 | 15,269 |