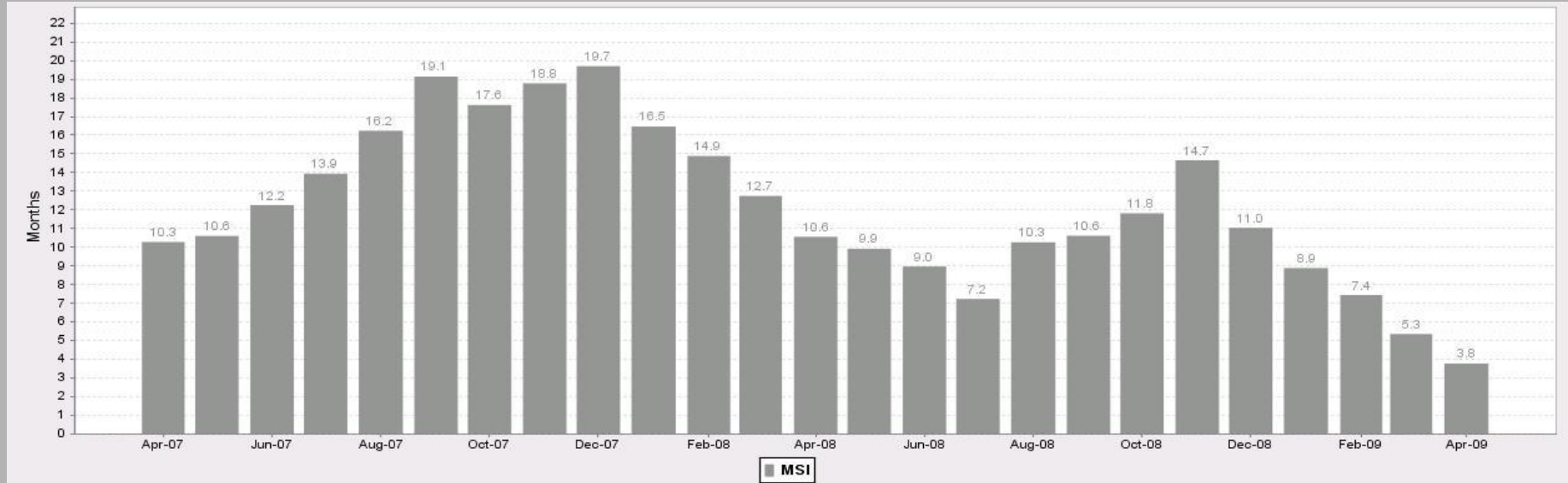


Market Dynamics

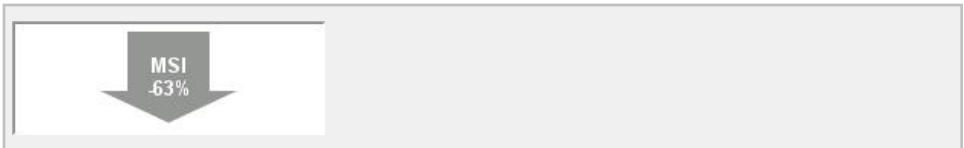
Months Supply of Inventory (MSI)

2 Years (Monthly) 04/01/07 - 04/30/09



KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
MSI	10.3	3.8	-6.5	-63.4



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) 04/01/07 - 04/30/09

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
Apr-09	3.8	5.2	44,033	11,712	82	8,526
Mar-09	5.3	6.7	51,400	9,627	83	7,616
Feb-09	7.4	9.9	53,922	7,259	86	5,432
Jan-09	8.9	11.8	55,423	6,246	85	4,696
Dec-08	11.0	10.4	56,921	5,157	79	5,477
Nov-08	14.7	13.4	58,107	3,965	70	4,322
Oct-08	11.8	10.6	56,900	4,816	67	5,346
Sep-08	10.6	9.0	54,951	5,178	72	6,080
Aug-08	10.3	9.7	54,011	5,264	75	5,567
Jul-08	7.2	9.1	53,644	7,430	85	5,871
Jun-08	9.0	9.9	56,076	6,260	94	5,686
May-08	9.9	10.3	57,805	5,828	97	5,590
Apr-08	10.6	12.3	59,312	5,621	97	4,808
Mar-08	12.7	14.1	59,932	4,702	102	4,255
Feb-08	14.9	17.5	59,669	4,008	100	3,412
Jan-08	16.5	20.6	58,912	3,577	106	2,865
Dec-07	19.7	16.8	55,955	2,840	110	3,339
Nov-07	18.8	18.3	60,638	3,228	99	3,313
Oct-07	17.6	17.9	61,268	3,477	96	3,421
Sep-07	19.1	18.0	60,844	3,178	95	3,377
Aug-07	16.2	14.1	60,616	3,732	96	4,307
Jul-07	13.9	12.6	59,095	4,239	96	4,684
Jun-07	12.2	10.8	58,286	4,760	92	5,402
May-07	10.6	10.0	57,814	5,452	90	5,772
Apr-07	10.3	10.4	56,766	5,526	88	5,474