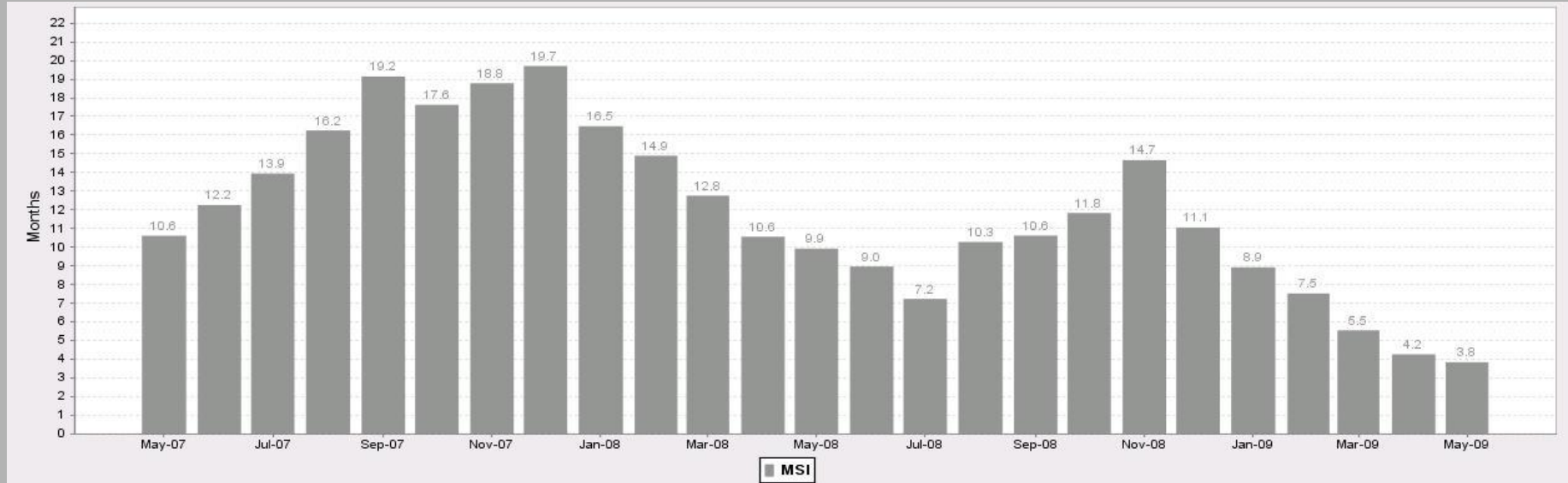


## Market Dynamics

### Months Supply of Inventory (MSI)

2 Years (Monthly) 05/01/07 - 05/31/09



#### KEY INFORMATION

	May-07	May-09	Change	Percent Change
MSI	10.6	3.8	-6.8	-64.0



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) 05/01/07 - 05/31/09**

RE/MAX Homes & Investments

<b>Time Period</b>	<b>Months Supply of Inventory</b>	<b>NAR MSI</b>	<b># Properties For Sale Last Day of Month</b>	<b># Properties Under Contract</b>	<b>Under Contract Average DOM</b>	<b># Properties Sold</b>
May-09	3.8	4.3	39,533	10,352	85	9,236
Apr-09	4.2	5.4	45,872	10,800	82	8,522
Mar-09	5.5	6.8	51,803	9,357	84	7,593
Feb-09	7.5	9.9	54,020	7,190	85	5,430
Jan-09	8.9	11.8	55,462	6,219	85	4,693
Dec-08	11.1	10.4	56,938	5,151	79	5,477
Nov-08	14.7	13.4	58,120	3,963	70	4,323
Oct-08	11.8	10.6	56,909	4,812	66	5,344
Sep-08	10.6	9.0	54,958	5,179	72	6,079
Aug-08	10.3	9.7	54,018	5,259	75	5,566
Jul-08	7.2	9.1	53,646	7,428	85	5,871
Jun-08	9.0	9.9	56,087	6,260	94	5,685
May-08	9.9	10.3	57,822	5,827	97	5,589
Apr-08	10.6	12.3	59,336	5,619	97	4,808
Mar-08	12.8	14.1	59,956	4,700	101	4,255
Feb-08	14.9	17.5	59,703	4,007	100	3,412
Jan-08	16.5	20.6	58,931	3,577	106	2,865
Dec-07	19.7	16.8	55,970	2,840	110	3,339
Nov-07	18.8	18.3	60,654	3,228	99	3,313
Oct-07	17.6	17.9	61,283	3,477	96	3,421
Sep-07	19.2	18.0	60,861	3,178	95	3,377
Aug-07	16.2	14.1	60,625	3,731	96	4,307
Jul-07	13.9	12.6	59,106	4,239	96	4,684
Jun-07	12.2	10.8	58,292	4,759	92	5,402
May-07	10.6	10.0	57,823	5,452	90	5,772