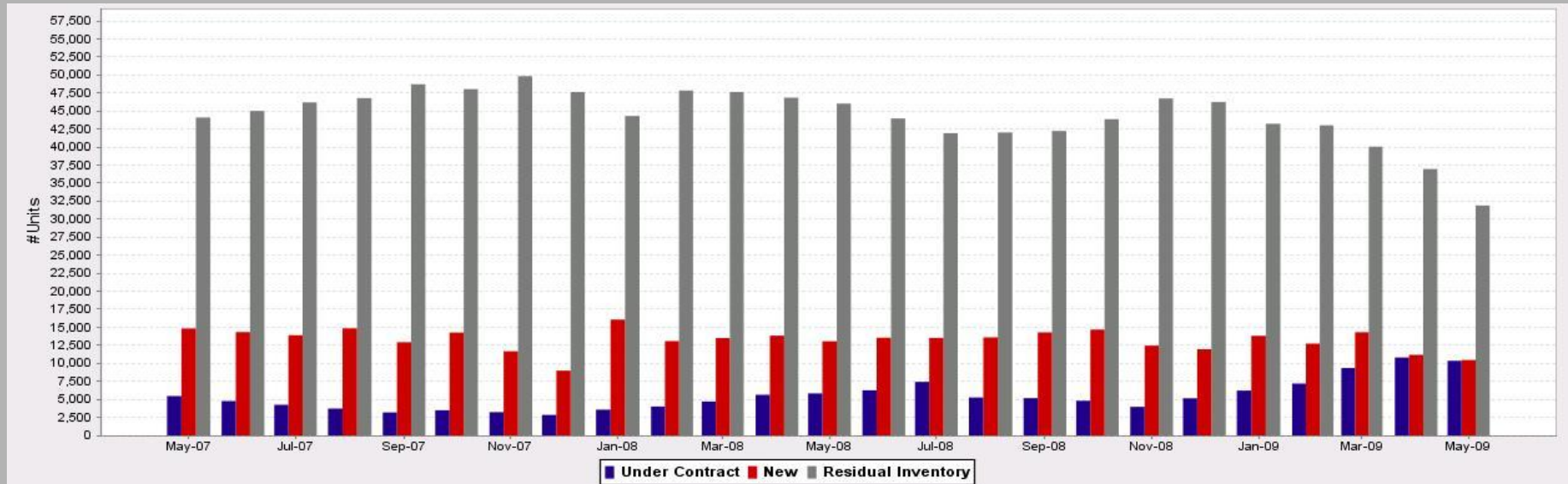


Market Dynamics

Basic Absorption

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

RE/MAX Homes & Investments



KEY INFORMATION

	May-07	May-09	Change	Percent Change
Under Contract	5,452	10,352	4,900	89.9
New	14,822	10,453	-4,369	-29.5
Residual Inventory	44,113	31,900	-12,213	-27.7



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

RE/MAX Homes & Investments

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
May-09	10,352	10,453	31,900	99.03	32.45
Apr-09	10,800	11,175	36,969	96.64	29.21
Mar-09	9,357	14,322	40,052	65.33	23.36
Feb-09	7,190	12,727	43,032	56.49	16.71
Jan-09	6,219	13,813	43,235	45.02	14.38
Dec-08	5,151	11,954	46,264	43.09	11.13
Nov-08	3,963	12,456	46,737	31.82	8.48
Oct-08	4,812	14,678	43,859	32.78	10.97
Sep-08	5,179	14,295	42,253	36.23	12.26
Aug-08	5,259	13,588	42,035	38.70	12.51
Jul-08	7,428	13,527	41,913	54.91	17.72
Jun-08	6,260	13,559	43,967	46.17	14.24
May-08	5,827	13,062	46,027	44.61	12.66
Apr-08	5,619	13,827	46,854	40.64	11.99
Mar-08	4,700	13,520	47,634	34.76	9.87
Feb-08	4,007	13,069	47,852	30.66	8.37
Jan-08	3,577	16,060	44,324	22.27	8.07
Dec-07	2,840	8,976	47,639	31.64	5.96
Nov-07	3,228	11,670	49,839	27.66	6.48
Oct-07	3,477	14,262	48,043	24.38	7.24
Sep-07	3,178	12,921	48,723	24.60	6.52
Aug-07	3,731	14,844	46,787	25.13	7.97
Jul-07	4,239	13,890	46,215	30.52	9.17
Jun-07	4,759	14,335	45,015	33.20	10.57
May-07	5,452	14,822	44,113	36.78	12.36