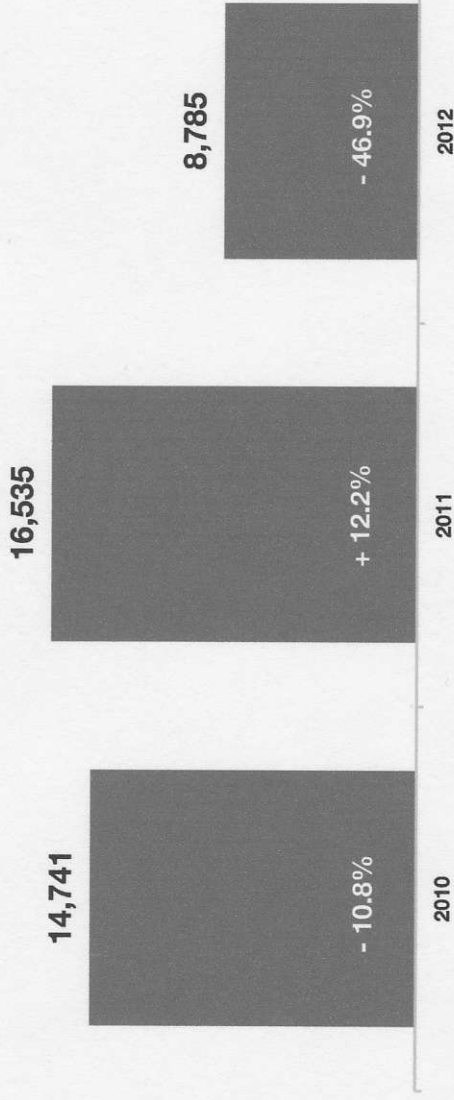


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



February



Homes for Sale	Prior Year	Percent Change
March 2011	16,651	+7.4%
April 2011	16,911	+5.4%
May 2011	17,004	+2.2%
June 2011	16,956	-0.8%
July 2011	16,849	-5.8%
August 2011	16,252	-10.6%
September 2011	15,628	-13.3%
October 2011	14,766	-15.8%
November 2011	13,869	-17.8%
December 2011	12,125	-21.4%
January 2012	11,160	-30.4%
February 2012	8,785	-46.9%
12-Month Avg	14,746	-12.3%

Historical Inventory of Homes for Sale by Month

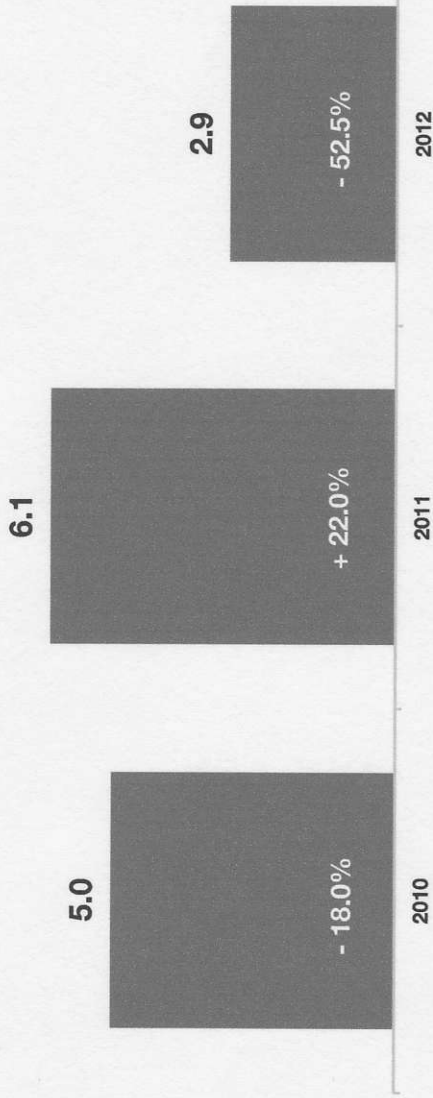


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

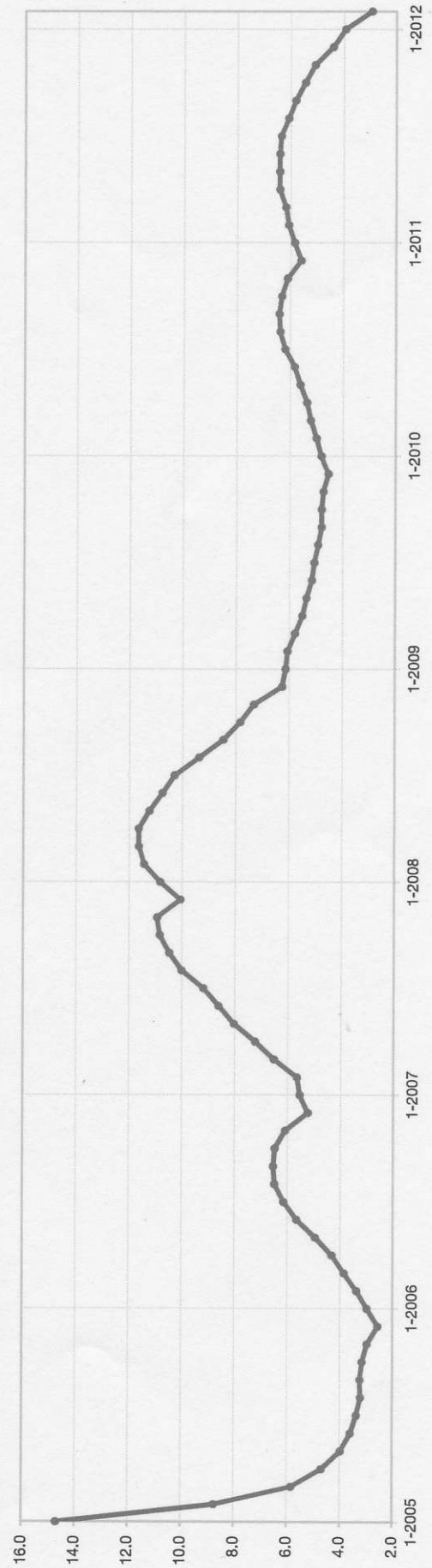


February



Months Supply	Prior Year	Percent Change
March 2011	5.2	+19.2%
April 2011	5.4	+18.5%
May 2011	5.6	+14.3%
June 2011	5.8	+10.3%
July 2011	6.2	+3.2%
August 2011	6.4	-4.7%
September 2011	6.4	-9.4%
October 2011	6.3	-14.3%
November 2011	6.1	-16.4%
December 2011	5.6	-21.4%
January 2012	5.8	-32.8%
February 2012	6.1	-52.5%
12-Month Avg	5.9	-7.7%

Historical Months Supply of Inventory by Month

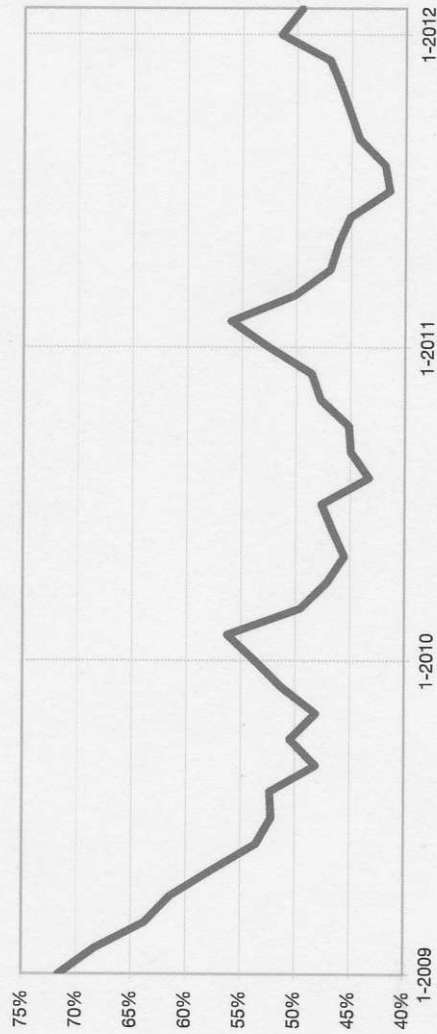


Lender-Mediated Report

A RESEARCH TOOL PROVIDED BY THE PACIFIC WEST ASSOCIATION OF REALTORS®

Foreclosure properties are those marked in CRMLS as: REO/Lender-Owned, Auction, Subject to Court Approval, HUD/Govt Owned, Relocation Company Owned, Bankruptcy, or Notice of Default. Short Sale properties are marked as: Short Sale/Subj to Lender Appro, Subj to RELO Company Approval, Short Sale/Offer(s) Submitted, In Foreclosure Process, or REO/Offer(s) Submitted. Residential activity only.

Share of Closed Sales that were Lender-Mediated: 49.6%



Median Sales Prices



* Total Market is not a sum of traditional, foreclosure and short sale activity, as some lender-mediated homes can be listed both as a foreclosure and short sale.



February 2012

Closed Sales	2-2011	2-2012	+ / -
Traditional	864	1,100	+27.3%
Foreclosure	524	480	-8.4%
Short Sales	576	601	+4.3%
Total Market*	2,016	2,218	+10.0%

Median Sales Price	2-2011	2-2012	+ / -
Traditional	\$425,000	\$397,000	-6.6%
Foreclosure	\$307,750	\$270,750	-12.0%
Short Sales	\$330,000	\$315,000	-4.5%
Total Market*	\$360,000	\$341,925	-5.0%