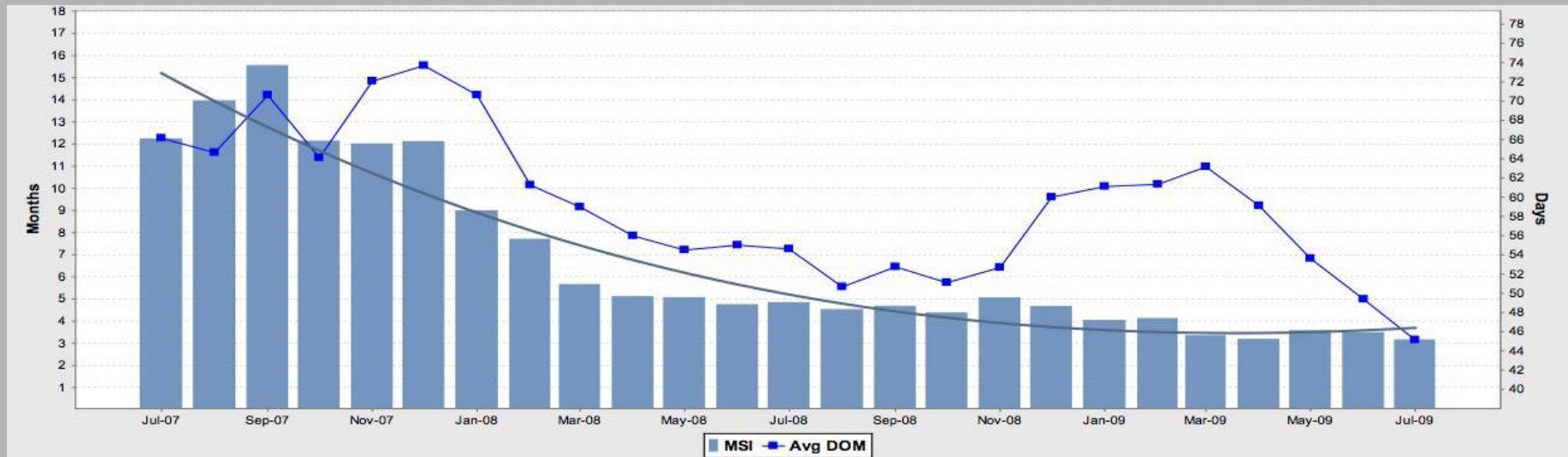


## Market Dynamics

### Months Supply of Inventory (MSI) 2 Years (Monthly) 07/01/07 - 07/31/09



#### KEY INFORMATION

|     | Jul-07 | Jul-09 | Change | Percent Change |
|-----|--------|--------|--------|----------------|
| MSI | 12.2   | 3.2    | -9.1   | -74.2          |
| DOM | 66     | 45     | -21    | -31.7          |



|                              |   |            |                        |               |                |               |
|------------------------------|---|------------|------------------------|---------------|----------------|---------------|
| MLS: METROLIST               | Period: 2 Years (Monthly)                   | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: Sac County 1 | Residential: (1 House on Lot)<br>Sacramento |            |                        |               |                | Sq Ft: All    |

# Market Dynamics

## Months Supply of Inventory (MSI)

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

Keller Williams Realty

| Time Period | Months Supply of Inventory | NAR MSI | # Properties For Sale Last Day of Month | # Properties Under Contract | Under Contract Average DOM | # Properties Sold |
|-------------|----------------------------|---------|---|-----------------------------|----------------------------|-------------------|
| Jul-09      | 3.2                        | 3.2     | 5,837                                   | 1,853                       | 45                         | 1,838             |
| Jun-09      | 3.5                        | 3.3     | 6,015                                   | 1,729                       | 49                         | 1,797             |
| May-09      | 3.6                        | 3.5     | 6,039                                   | 1,694                       | 54                         | 1,747             |
| Apr-09      | 3.2                        | 3.6     | 6,299                                   | 1,984                       | 59                         | 1,766             |
| Mar-09      | 3.3                        | 3.9     | 6,835                                   | 2,047                       | 63                         | 1,772             |
| Feb-09      | 4.1                        | 4.5     | 7,097                                   | 1,724                       | 61                         | 1,593             |
| Jan-09      | 4.0                        | 4.7     | 7,325                                   | 1,818                       | 61                         | 1,569             |
| Dec-08      | 4.7                        | 3.9     | 7,759                                   | 1,665                       | 60                         | 2,009             |
| Nov-08      | 5.1                        | 4.8     | 8,324                                   | 1,648                       | 53                         | 1,739             |
| Oct-08      | 4.4                        | 4.1     | 8,838                                   | 2,024                       | 51                         | 2,149             |
| Sep-08      | 4.7                        | 4.3     | 8,983                                   | 1,924                       | 53                         | 2,110             |
| Aug-08      | 4.5                        | 4.7     | 9,154                                   | 2,026                       | 51                         | 1,954             |
| Jul-08      | 4.8                        | 4.6     | 9,508                                   | 1,966                       | 55                         | 2,083             |
| Jun-08      | 4.7                        | 5.0     | 9,630                                   | 2,031                       | 55                         | 1,939             |
| May-08      | 5.1                        | 5.5     | 9,647                                   | 1,906                       | 54                         | 1,759             |
| Apr-08      | 5.1                        | 6.5     | 9,815                                   | 1,924                       | 56                         | 1,514             |
| Mar-08      | 5.6                        | 9.1     | 9,909                                   | 1,754                       | 59                         | 1,089             |
| Feb-08      | 7.7                        | 10.9    | 9,971                                   | 1,296                       | 61                         | 918               |
| Jan-08      | 9.0                        | 12.3    | 9,960                                   | 1,109                       | 71                         | 812               |
| Dec-07      | 12.1                       | 12.0    | 10,239                                  | 846                         | 74                         | 854               |
| Nov-07      | 12.0                       | 13.2    | 10,790                                  | 899                         | 72                         | 818               |
| Oct-07      | 12.1                       | 13.7    | 11,170                                  | 921                         | 64                         | 813               |
| Sep-07      | 15.5                       | 15.4    | 11,221                                  | 722                         | 71                         | 727               |
| Aug-07      | 13.9                       | 12.2    | 11,420                                  | 819                         | 65                         | 937               |
| Jul-07      | 12.2                       | 12.6    | 11,139                                  | 911                         | 66                         | 885               |