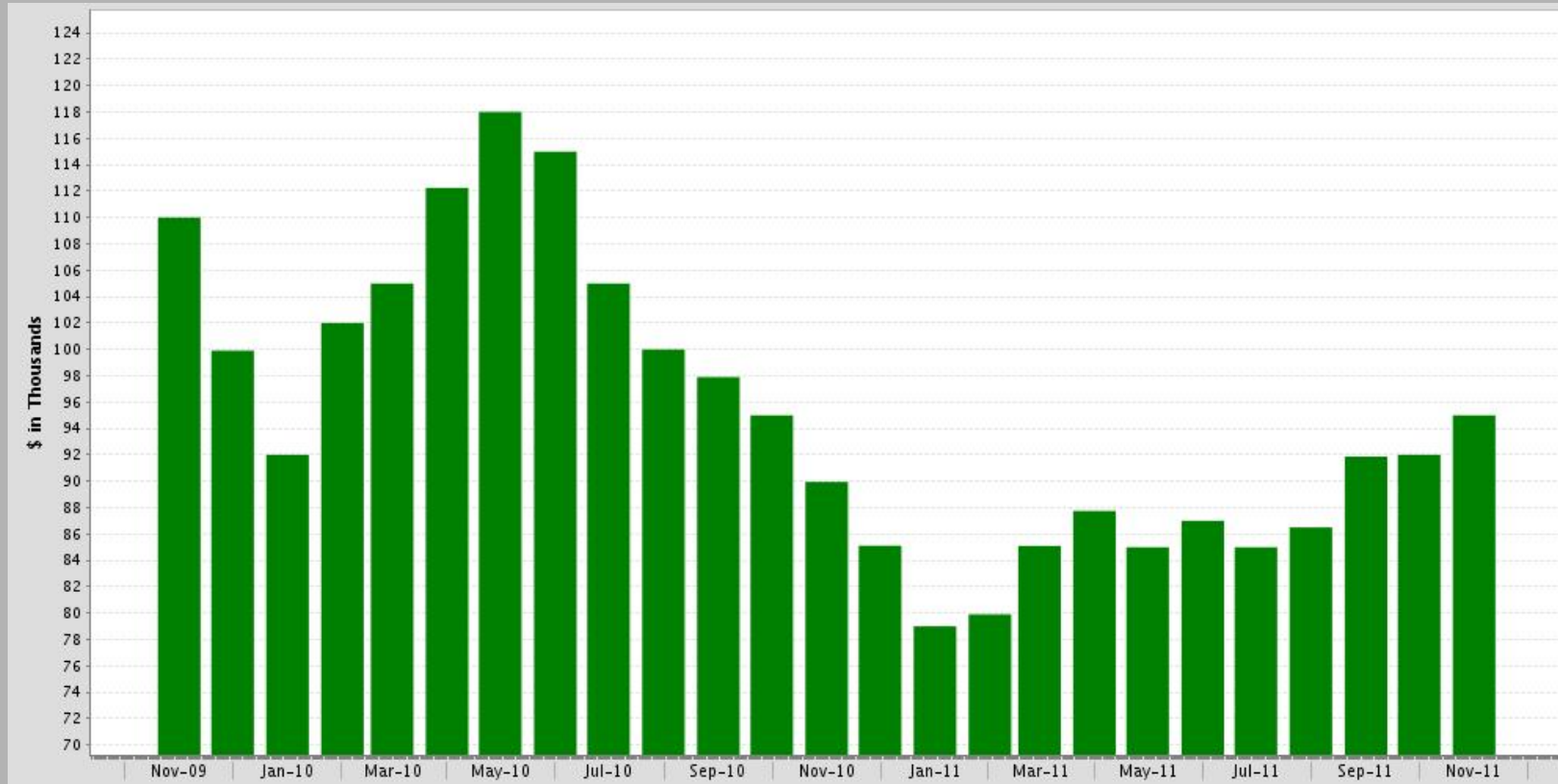


Median Sold Price by Month

Nov-09 vs. Nov-11: The median sold price is down 14%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
110,000	95,000	-15,000	-14%



MLS: ARMLS Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Single Family-Detached) Sq Ft: All
 Cities: Phoenix

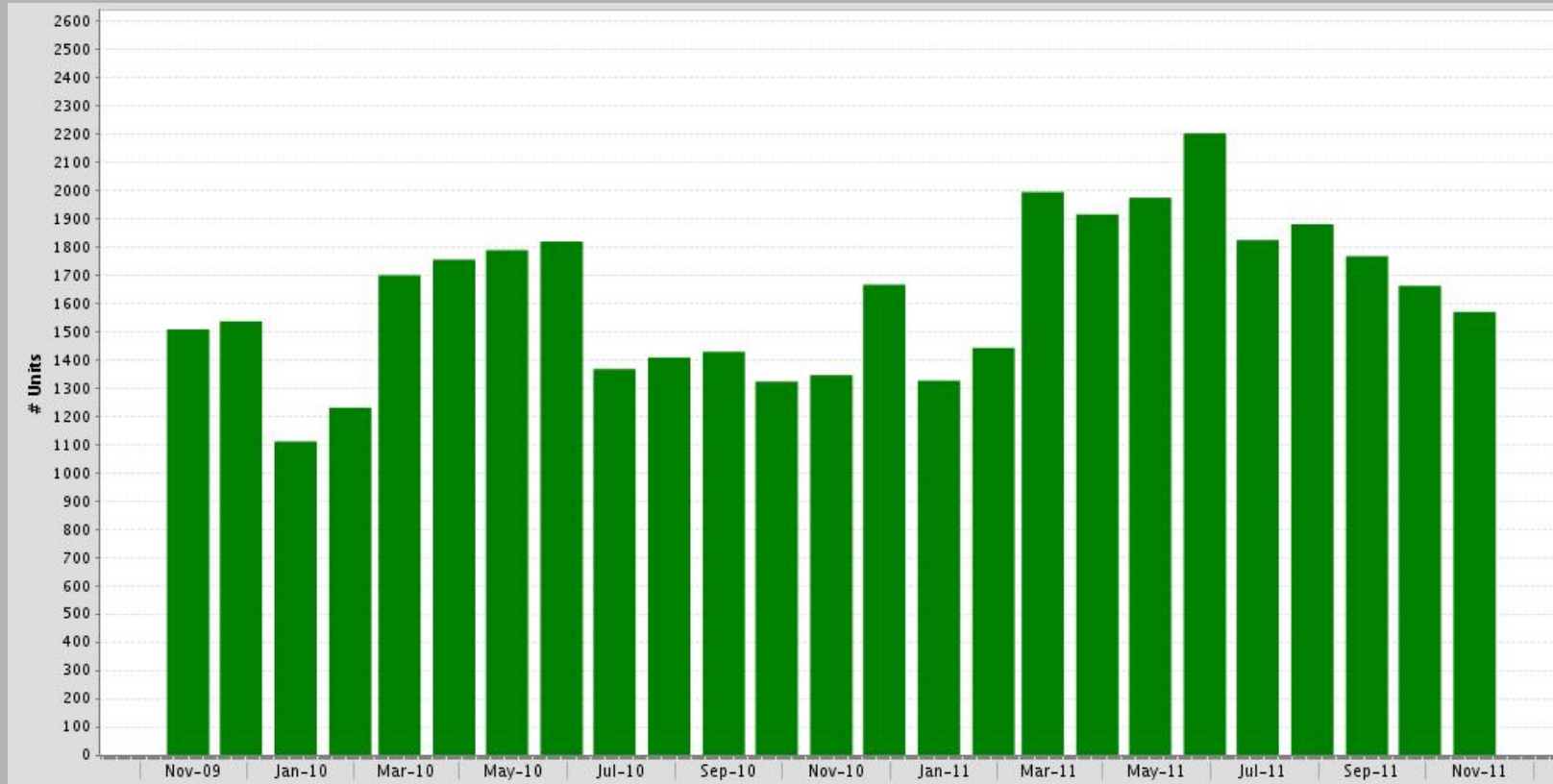
Median Sold Price by Month

Nov-09 vs. Nov-11: The median sold price is down 14%

Time Period	Median Price	# Units	Average DOM
Nov-11	95,000	1,570	59
Oct-11	92,000	1,663	61
Sep-11	91,875	1,768	61
Aug-11	86,500	1,881	65
Jul-11	85,000	1,825	61
Jun-11	87,000	2,203	65
May-11	85,000	1,975	64
Apr-11	87,750	1,916	72
Mar-11	85,100	1,995	76
Feb-11	79,900	1,443	72
Jan-11	79,000	1,327	73
Dec-10	85,110	1,667	67
Nov-10	89,950	1,346	66
Oct-10	95,000	1,323	69
Sep-10	97,900	1,429	68
Aug-10	100,000	1,409	69
Jul-10	105,000	1,368	62
Jun-10	115,000	1,820	62
May-10	118,000	1,789	58
Apr-10	112,250	1,756	63
Mar-10	105,000	1,700	74
Feb-10	102,000	1,231	85
Jan-10	92,000	1,111	74
Dec-09	99,900	1,537	80
Nov-09	110,000	1,508	77

Sold Properties by Month

Nov-09 vs. Nov-11: The number of Sold properties is up 4%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
1,508	1,570	62	+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) Sq Ft: All
 Cities: Phoenix

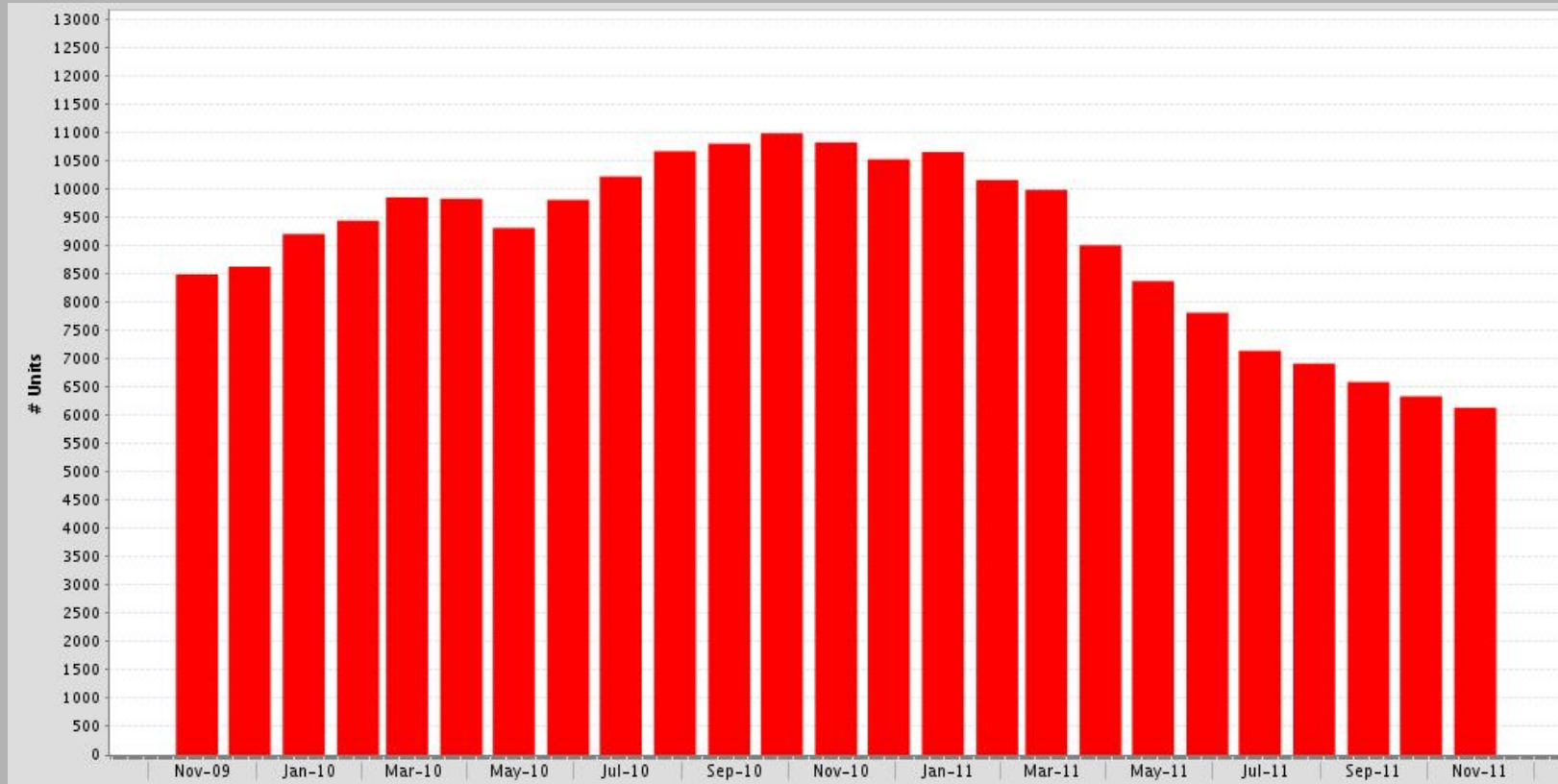
Sold Properties by Month

Nov-09 vs. Nov-11: The number of Sold properties is up 4%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Nov-11	1,570	95,000	59	803	51.1	75,000	767	48.9	124,990
Oct-11	1,663	92,000	61	926	55.7	75,000	737	44.3	119,000
Sep-11	1,768	91,875	61	952	53.9	77,822	816	46.1	116,700
Aug-11	1,881	86,500	65	1,094	58.2	70,200	787	41.8	119,900
Jul-11	1,825	85,000	61	1,038	56.9	69,500	787	43.1	114,000
Jun-11	2,203	87,000	65	1,307	59.3	72,000	896	40.7	120,000
May-11	1,975	85,000	64	1,155	58.5	68,000	820	41.5	119,995
Apr-11	1,916	87,750	72	1,147	59.9	68,000	769	40.1	132,000
Mar-11	1,995	85,100	76	1,254	62.9	70,000	741	37.1	125,000
Feb-11	1,443	79,900	72	977	67.7	63,000	466	32.3	134,750
Jan-11	1,327	79,000	73	885	66.7	67,750	442	33.3	120,500
Dec-10	1,667	85,110	67	1,106	66.3	69,450	561	33.6	129,900
Nov-10	1,346	89,950	66	815	60.5	74,000	531	39.5	125,000
Oct-10	1,323	95,000	69	782	59.1	74,250	541	40.9	131,000
Sep-10	1,429	97,900	68	889	62.2	77,350	540	37.8	129,588
Aug-10	1,409	100,000	69	834	59.2	84,600	575	40.8	132,000
Jul-10	1,368	105,000	62	775	56.6	85,000	593	43.4	135,000
Jun-10	1,820	115,000	62	987	54.2	94,000	833	45.8	145,290
May-10	1,789	118,000	58	946	52.9	90,000	843	47.1	139,900
Apr-10	1,756	112,250	63	994	56.6	92,000	762	43.4	140,375
Mar-10	1,700	105,000	74	986	58.0	85,000	714	42.0	135,000
Feb-10	1,231	102,000	85	737	59.9	83,900	494	40.1	139,000
Jan-10	1,111	92,000	74	709	63.8	80,000	402	36.2	121,450
Dec-09	1,537	99,900	80	959	62.4	83,000	578	37.6	140,000
Nov-09	1,508	110,000	77	872	57.8	86,000	636	42.2	145,725

For Sale Properties by Month

Nov-09 vs. Nov-11: The number of For Sale properties is down 28%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
8,488	6,131	-2,357	-28%



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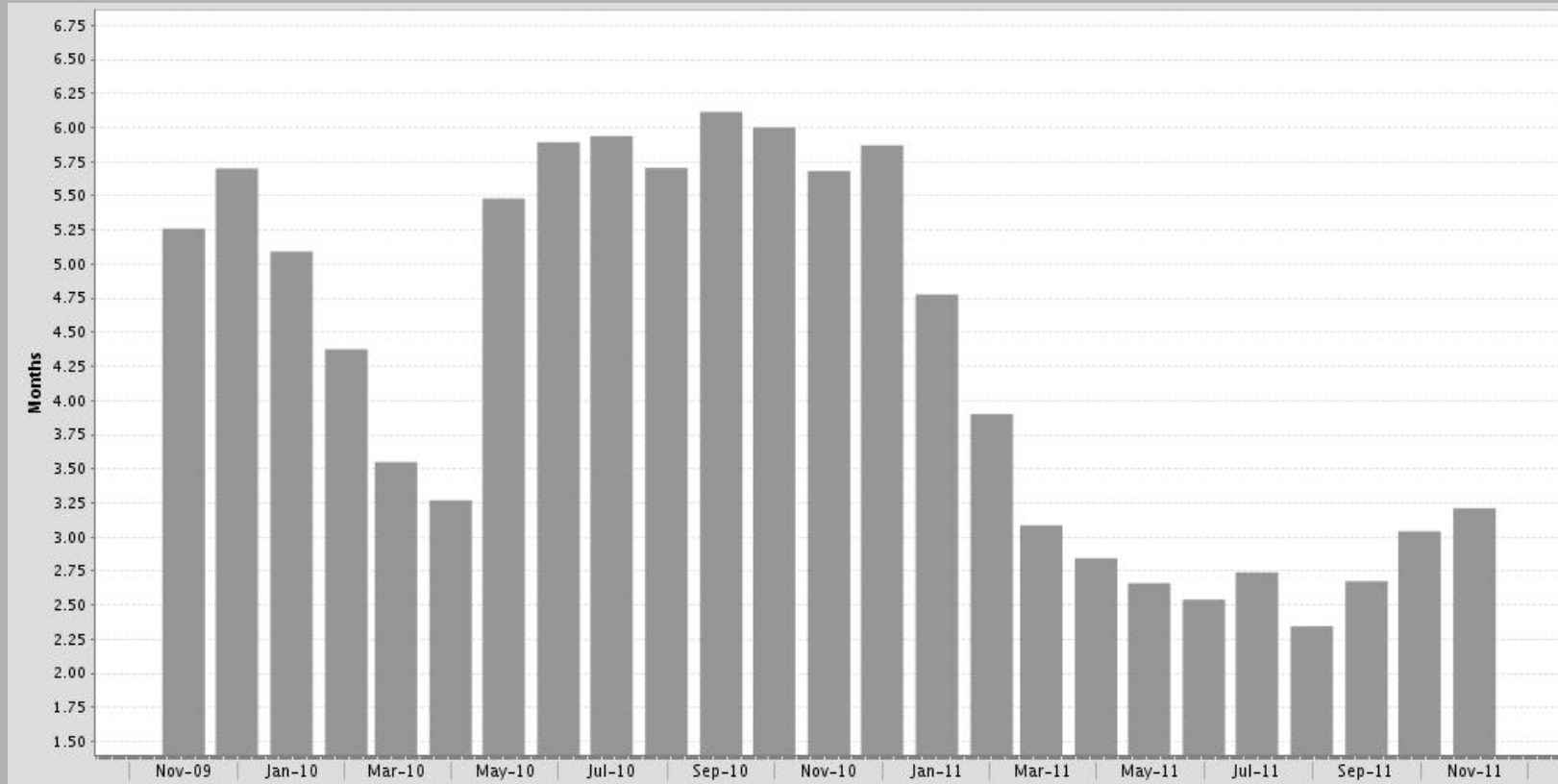
For Sale Properties by Month

Nov-09 vs. Nov-11: The number of For Sale properties is down 28%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Nov-11	6,131	120,000	92	2,796	45.6	92,550	3,335	54.4	149,500
Oct-11	6,334	117,950	90	2,892	45.7	89,000	3,442	54.3	144,900
Sep-11	6,587	112,000	89	3,060	46.5	86,000	3,527	53.5	139,900
Aug-11	6,912	105,000	93	3,369	48.7	82,000	3,543	51.3	135,000
Jul-11	7,139	104,900	97	3,554	49.8	79,900	3,585	50.2	137,500
Jun-11	7,809	99,900	99	3,875	49.6	75,000	3,934	50.4	134,238
May-11	8,367	99,000	102	4,134	49.4	75,000	4,233	50.6	129,999
Apr-11	9,003	99,000	102	4,569	50.8	75,000	4,434	49.2	130,000
Mar-11	9,980	94,900	104	5,067	50.8	75,000	4,913	49.2	125,900
Feb-11	10,154	94,900	108	5,099	50.2	75,000	5,055	49.8	123,000
Jan-11	10,651	93,496	109	5,454	51.2	78,000	5,197	48.8	120,000
Dec-10	10,521	94,800	111	5,549	52.7	78,300	4,972	47.3	124,900
Nov-10	10,821	97,500	103	5,674	52.4	79,000	5,147	47.6	129,900
Oct-10	10,978	99,900	99	5,744	52.3	79,900	5,234	47.7	132,950
Sep-10	10,798	102,500	98	5,469	50.6	81,500	5,329	49.4	132,000
Aug-10	10,665	104,900	97	5,355	50.2	84,900	5,310	49.8	132,245
Jul-10	10,216	109,535	97	5,022	49.2	87,500	5,194	50.8	135,000
Jun-10	9,804	114,900	98	4,738	48.3	90,000	5,066	51.7	143,125
May-10	9,308	119,900	100	4,397	47.2	95,000	4,911	52.8	150,000
Apr-10	9,823	125,000	95	4,549	46.3	99,000	5,274	53.7	158,900
Mar-10	9,850	129,900	99	4,661	47.3	99,900	5,189	52.7	167,500
Feb-10	9,437	129,900	101	4,473	47.4	99,900	4,964	52.6	169,000
Jan-10	9,200	130,000	106	4,322	47.0	99,700	4,878	53.0	170,000
Dec-09	8,626	131,900	109	4,085	47.4	99,000	4,541	52.6	175,000
Nov-09	8,488	137,500	106	3,914	46.1	99,900	4,574	53.9	183,800

Months Supply of Inventory

Nov-09 vs. Nov-11: The average months supply of inventory is down 39%



Nov-09 vs. Nov-11			
Nov-09	Nov-11	Change	%
5.3	3.2	-2.0	-39%



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 Cities: Phoenix

Months Supply of Inventory

Nov-09 vs. Nov-11: The average months supply of inventory is down 39%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
Nov-11	4,303	1,340	3.2	53
Oct-11	4,407	1,449	3.0	56
Sep-11	4,429	1,655	2.7	55
Aug-11	4,444	1,895	2.3	61
Jul-11	4,777	1,743	2.7	63
Jun-11	5,083	2,001	2.5	61
May-11	5,526	2,076	2.7	66
Apr-11	6,084	2,139	2.8	66
Mar-11	6,685	2,166	3.1	71
Feb-11	7,382	1,892	3.9	77
Jan-11	7,926	1,659	4.8	77
Dec-10	8,095	1,379	5.9	71
Nov-10	8,421	1,482	5.7	68
Oct-10	8,450	1,408	6.0	68
Sep-10	8,353	1,366	6.1	70
Aug-10	8,146	1,428	5.7	67
Jul-10	7,934	1,336	5.9	67
Jun-10	7,603	1,290	5.9	65
May-10	7,174	1,309	5.5	60
Apr-10	6,906	2,113	3.3	60
Mar-10	6,944	1,957	3.5	64
Feb-10	7,024	1,605	4.4	66
Jan-10	6,941	1,363	5.1	76
Dec-09	6,676	1,171	5.7	74
Nov-09	6,581	1,251	5.3	72