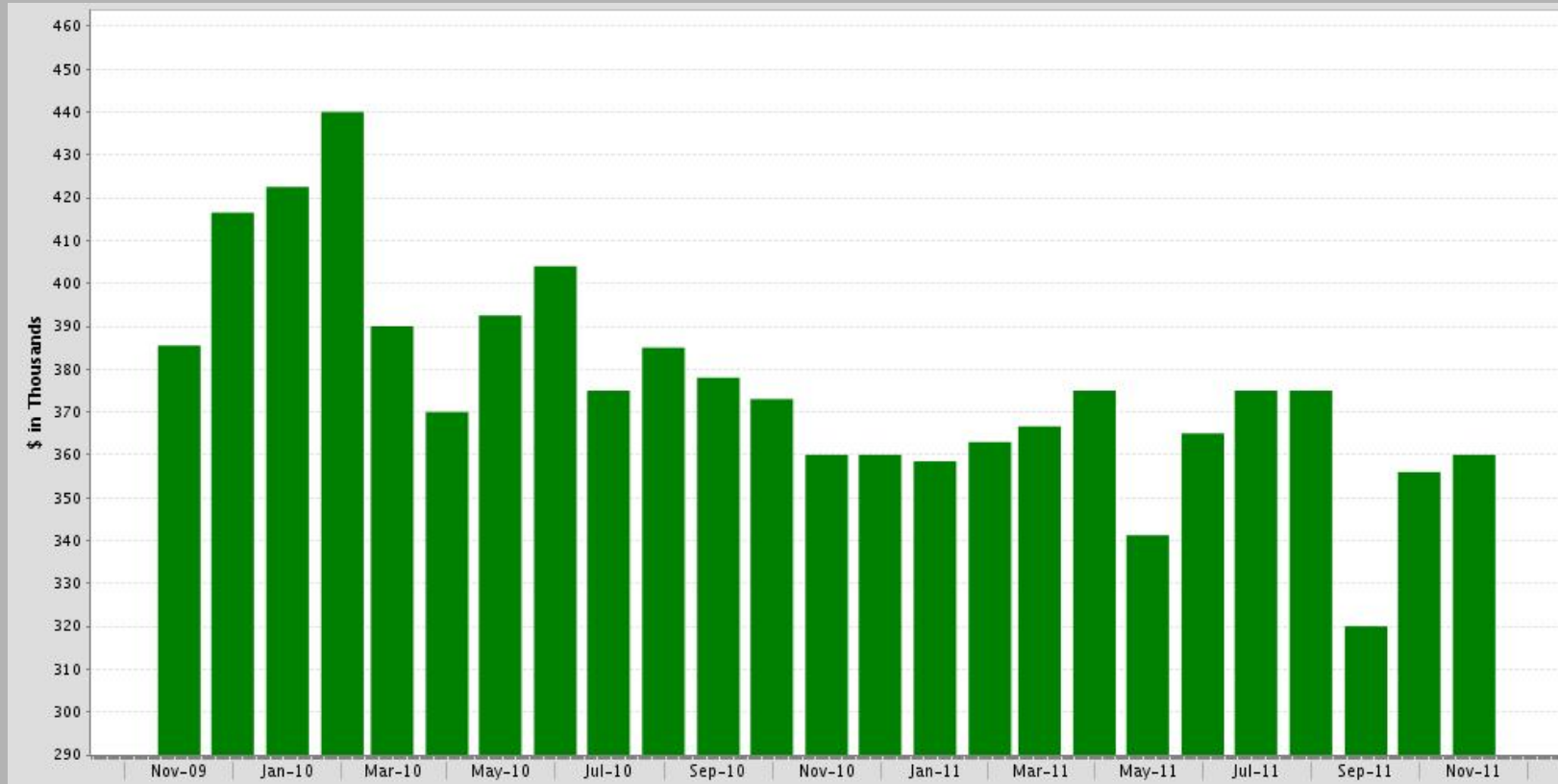


Median Sold Price by Month

Nov-09 vs. Nov-11: The median sold price is down 7%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
385,500	360,000	-25,500	-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) Sq Ft: All
 Cities: Scottsdale

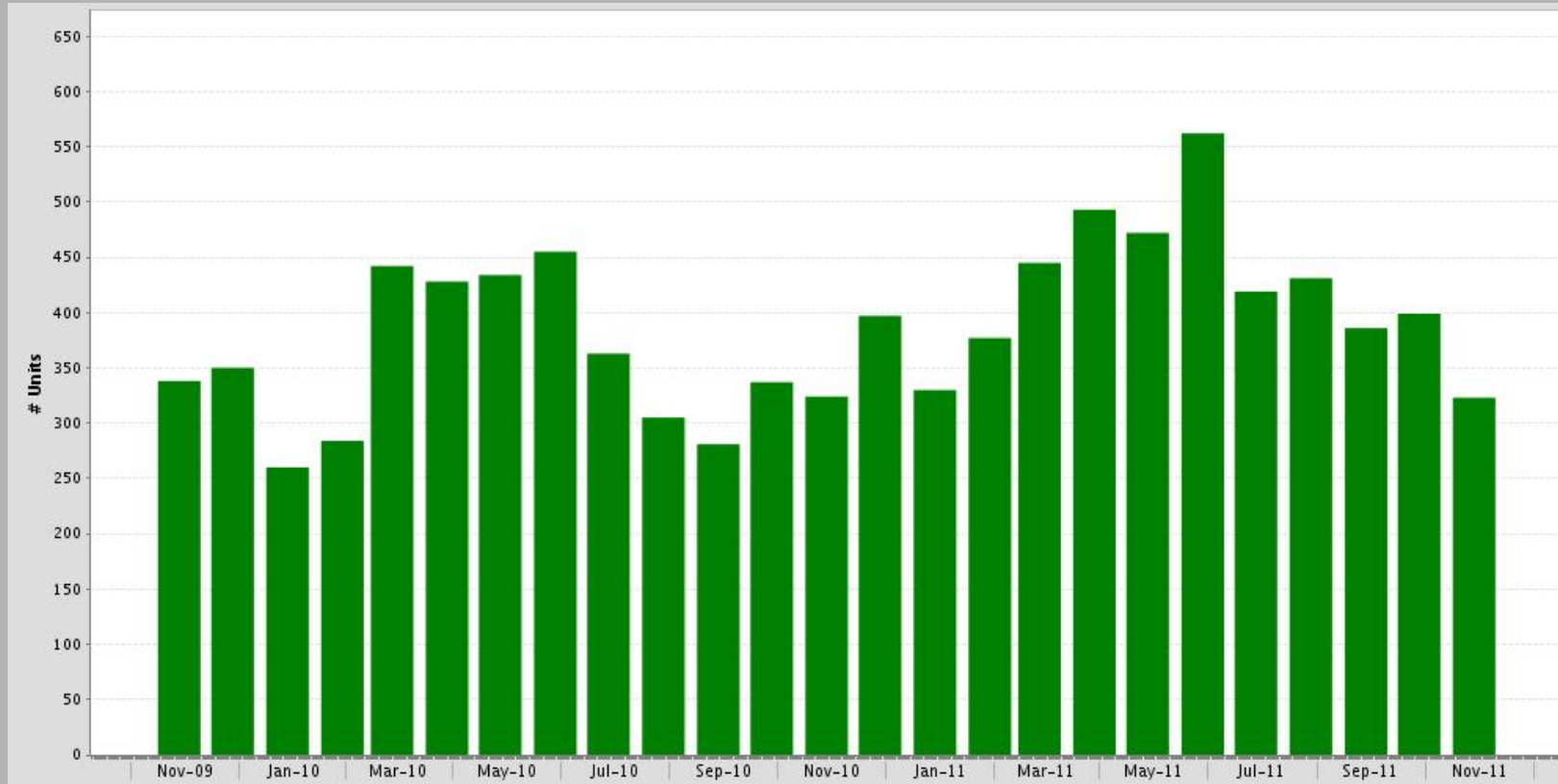
Median Sold Price by Month

Nov-09 vs. Nov-11: The median sold price is down 7%

Time Period	Median Price	# Units	Average DOM
Nov-11	360,000	323	101
Oct-11	356,000	399	87
Sep-11	320,000	386	72
Aug-11	375,000	431	102
Jul-11	375,000	419	86
Jun-11	365,000	562	87
May-11	341,250	472	105
Apr-11	375,000	493	107
Mar-11	366,666	445	109
Feb-11	363,000	377	117
Jan-11	358,500	330	100
Dec-10	360,000	397	93
Nov-10	360,000	324	96
Oct-10	373,000	337	99
Sep-10	378,000	281	89
Aug-10	385,000	305	91
Jul-10	375,000	363	91
Jun-10	404,000	455	97
May-10	392,500	434	96
Apr-10	370,000	428	95
Mar-10	390,000	442	120
Feb-10	440,000	284	162
Jan-10	422,500	260	162
Dec-09	416,500	350	148
Nov-09	385,500	338	146

Sold Properties by Month

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



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
338	323	-15	-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: Scottsdale

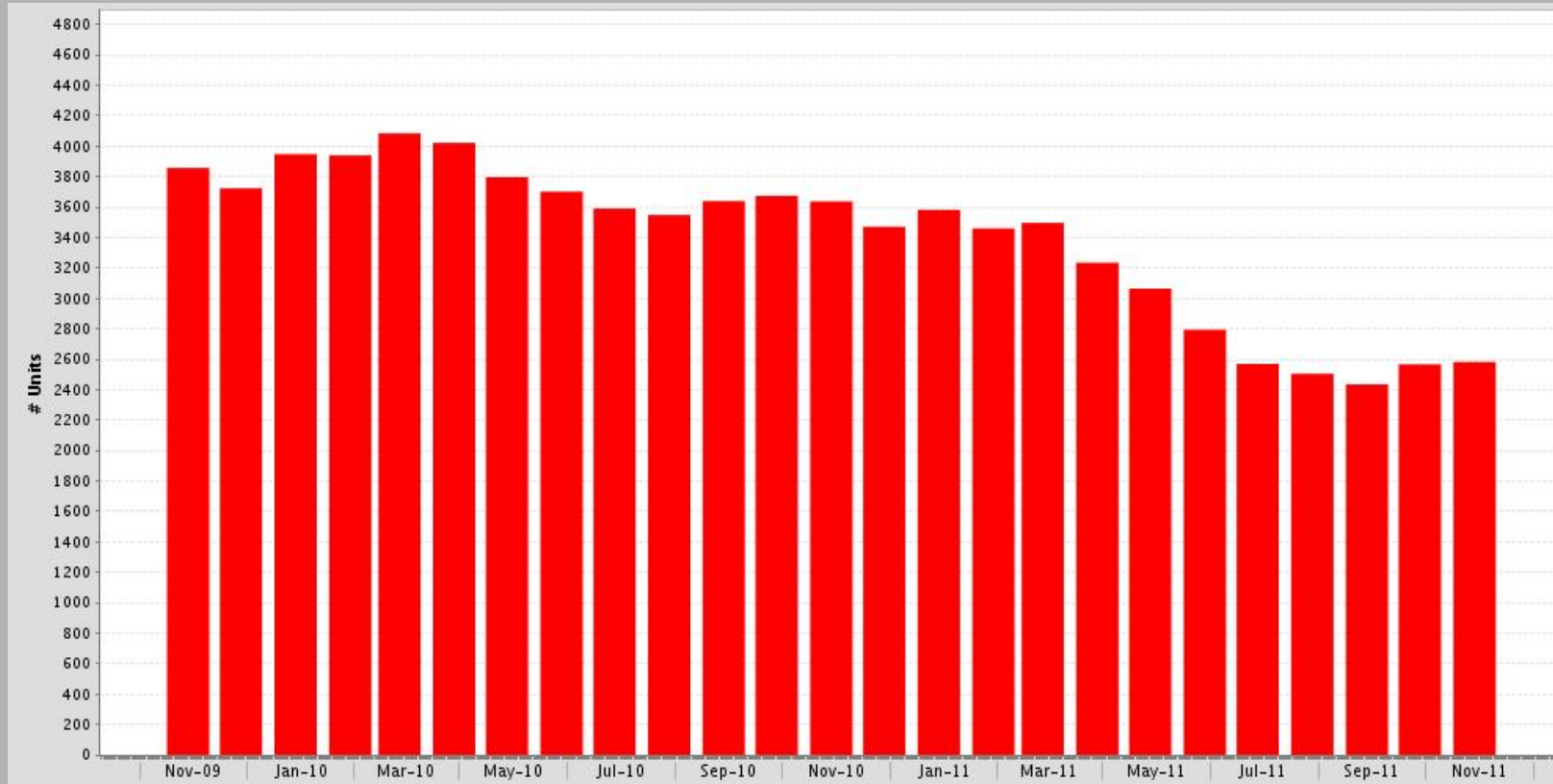
Sold Properties by Month

Nov-09 vs. Nov-11: The number of Sold properties is down 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	323	360,000	101	93	28.8	310,000	230	71.2	377,500
Oct-11	399	356,000	87	128	32.1	271,750	271	67.9	405,000
Sep-11	386	320,000	72	127	32.9	245,000	259	67.1	357,000
Aug-11	431	375,000	102	166	38.5	280,000	265	61.5	412,000
Jul-11	419	375,000	86	140	33.4	287,575	279	66.6	419,000
Jun-11	562	365,000	87	204	36.3	268,900	358	63.7	432,000
May-11	472	341,250	105	175	37.1	258,000	297	62.9	420,000
Apr-11	493	375,000	107	182	36.9	277,500	311	63.1	429,000
Mar-11	445	366,666	109	180	40.5	284,050	265	59.5	429,000
Feb-11	377	363,000	117	130	34.5	267,500	247	65.5	401,000
Jan-11	330	358,500	100	136	41.2	260,000	194	58.8	420,000
Dec-10	397	360,000	93	163	41.1	307,700	234	58.9	394,500
Nov-10	324	360,000	96	130	40.1	301,250	194	59.9	407,250
Oct-10	337	373,000	99	141	41.8	345,000	196	58.2	389,000
Sep-10	281	378,000	89	111	39.5	320,000	170	60.5	420,000
Aug-10	305	385,000	91	132	43.3	345,500	173	56.7	400,000
Jul-10	363	375,000	91	140	38.6	285,000	223	61.4	417,500
Jun-10	455	404,000	97	168	36.9	330,000	287	63.1	487,000
May-10	434	392,500	96	142	32.7	323,750	292	67.3	420,000
Apr-10	428	370,000	95	164	38.3	311,750	264	61.7	415,500
Mar-10	442	390,000	120	150	33.9	340,000	292	66.1	414,500
Feb-10	284	440,000	162	110	38.7	327,000	174	61.3	497,500
Jan-10	260	422,500	162	100	38.5	360,000	160	61.5	509,250
Dec-09	350	416,500	148	149	42.6	326,000	201	57.4	495,000
Nov-09	338	385,500	146	137	40.5	350,000	201	59.5	410,000

For Sale Properties by Month

Nov-09 vs. Nov-11: The number of For Sale properties is down 33%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
3,857	2,582	-1,275	-33%



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: Scottsdale

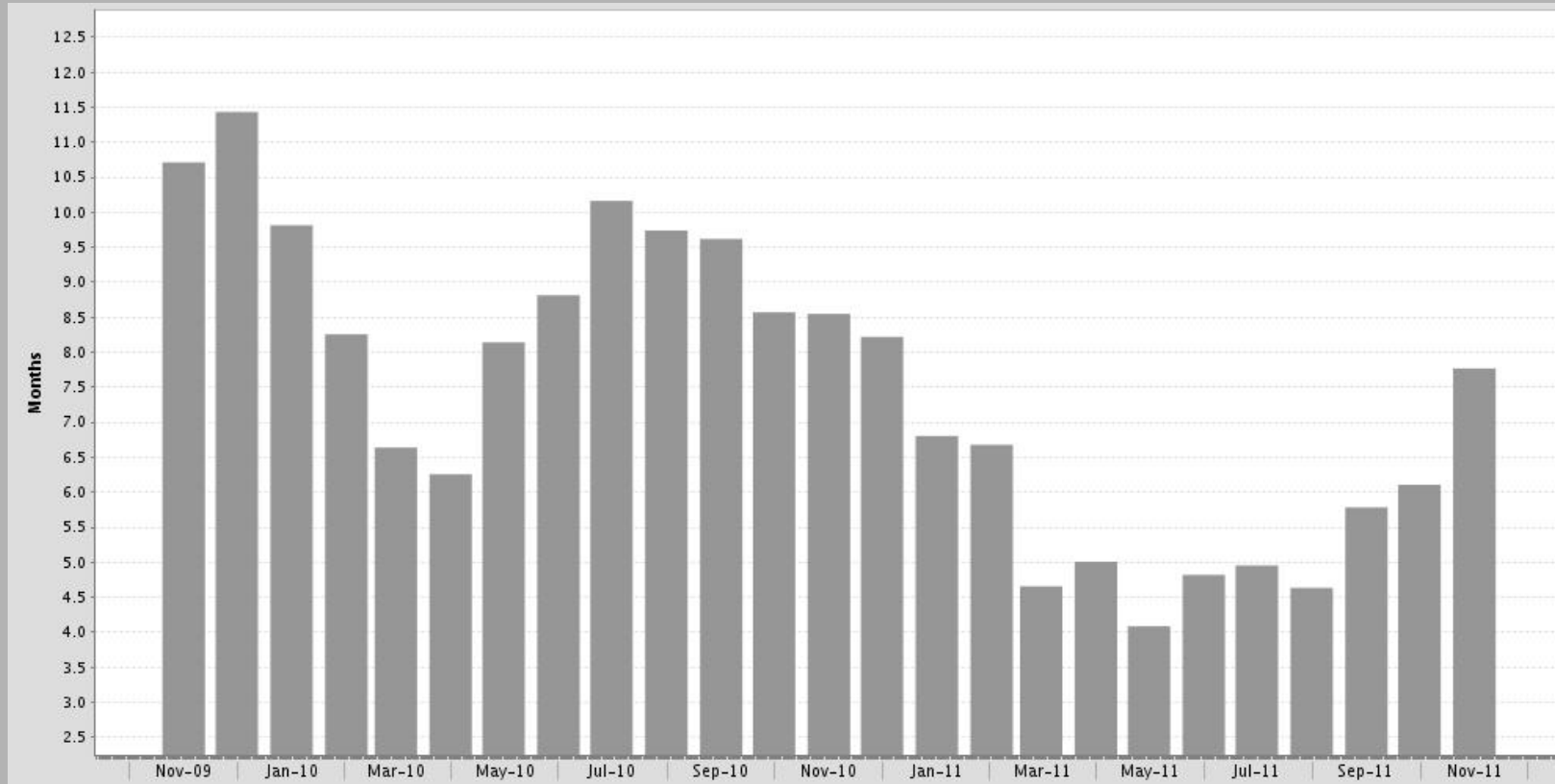
For Sale Properties by Month

Nov-09 vs. Nov-11: The number of For Sale properties is down 33%

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	2,582	585,000	150	515	19.9	325,000	2,067	80.0	678,000
Oct-11	2,566	575,000	149	510	19.9	317,000	2,056	80.1	669,500
Sep-11	2,435	569,900	156	507	20.8	315,000	1,928	79.2	650,000
Aug-11	2,505	544,000	158	554	22.1	308,750	1,951	77.9	639,900
Jul-11	2,569	525,000	157	599	23.3	299,900	1,970	76.7	625,000
Jun-11	2,794	538,250	160	631	22.6	307,500	2,163	77.4	649,000
May-11	3,064	539,000	162	711	23.2	309,900	2,353	76.8	649,000
Apr-11	3,235	539,900	161	748	23.1	299,900	2,487	76.9	649,000
Mar-11	3,496	540,000	159	869	24.9	295,000	2,627	75.1	649,000
Feb-11	3,460	540,000	162	850	24.6	300,000	2,610	75.4	649,000
Jan-11	3,581	525,000	164	918	25.6	299,900	2,663	74.4	624,900
Dec-10	3,471	525,000	171	912	26.3	309,900	2,559	73.7	624,900
Nov-10	3,637	518,000	161	939	25.8	309,990	2,698	74.2	599,990
Oct-10	3,674	510,000	159	971	26.4	314,900	2,703	73.6	619,000
Sep-10	3,639	500,000	157	972	26.7	319,900	2,667	73.3	599,000
Aug-10	3,548	501,950	160	951	26.8	330,000	2,597	73.2	599,000
Jul-10	3,591	525,000	156	920	25.6	349,900	2,671	74.4	600,000
Jun-10	3,702	549,000	159	915	24.7	350,000	2,787	75.3	650,000
May-10	3,797	575,000	159	890	23.4	350,000	2,907	76.6	675,000
Apr-10	4,023	575,000	154	950	23.6	360,000	3,073	76.4	675,000
Mar-10	4,084	575,000	153	979	24.0	360,000	3,105	76.0	695,000
Feb-10	3,940	595,000	155	888	22.5	369,000	3,052	77.5	699,000
Jan-10	3,948	599,000	159	888	22.5	374,900	3,060	77.5	699,000
Dec-09	3,723	610,000	164	852	22.9	375,375	2,871	77.1	699,900
Nov-09	3,857	625,000	157	862	22.4	399,000	2,995	77.7	700,000

Months Supply of Inventory

Nov-09 vs. Nov-11: The average months supply of inventory is down 27%



Nov-09 vs. Nov-11

Nov-09

Nov-11

Change

%

10.7

7.8

-2.9

-27%



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: Scottsdale

Months Supply of Inventory

Nov-09 vs. Nov-11: The average months supply of inventory is down 27%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
Nov-11	2,129	274	7.8	89
Oct-11	2,058	337	6.1	79
Sep-11	1,926	333	5.8	85
Aug-11	1,896	409	4.6	85
Jul-11	1,962	396	5.0	82
Jun-11	2,058	427	4.8	99
May-11	2,219	543	4.1	88
Apr-11	2,489	497	5.0	104
Mar-11	2,636	566	4.7	101
Feb-11	2,792	418	6.7	117
Jan-11	2,872	422	6.8	121
Dec-10	2,828	344	8.2	106
Nov-10	3,009	352	8.5	98
Oct-10	3,017	352	8.6	98
Sep-10	3,011	313	9.6	98
Aug-10	2,912	299	9.7	89
Jul-10	2,927	288	10.2	86
Jun-10	2,944	334	8.8	90
May-10	3,037	373	8.1	91
Apr-10	3,160	505	6.3	102
Mar-10	3,254	490	6.6	95
Feb-10	3,262	395	8.3	107
Jan-10	3,239	330	9.8	141
Dec-09	3,121	273	11.4	162
Nov-09	3,192	298	10.7	155