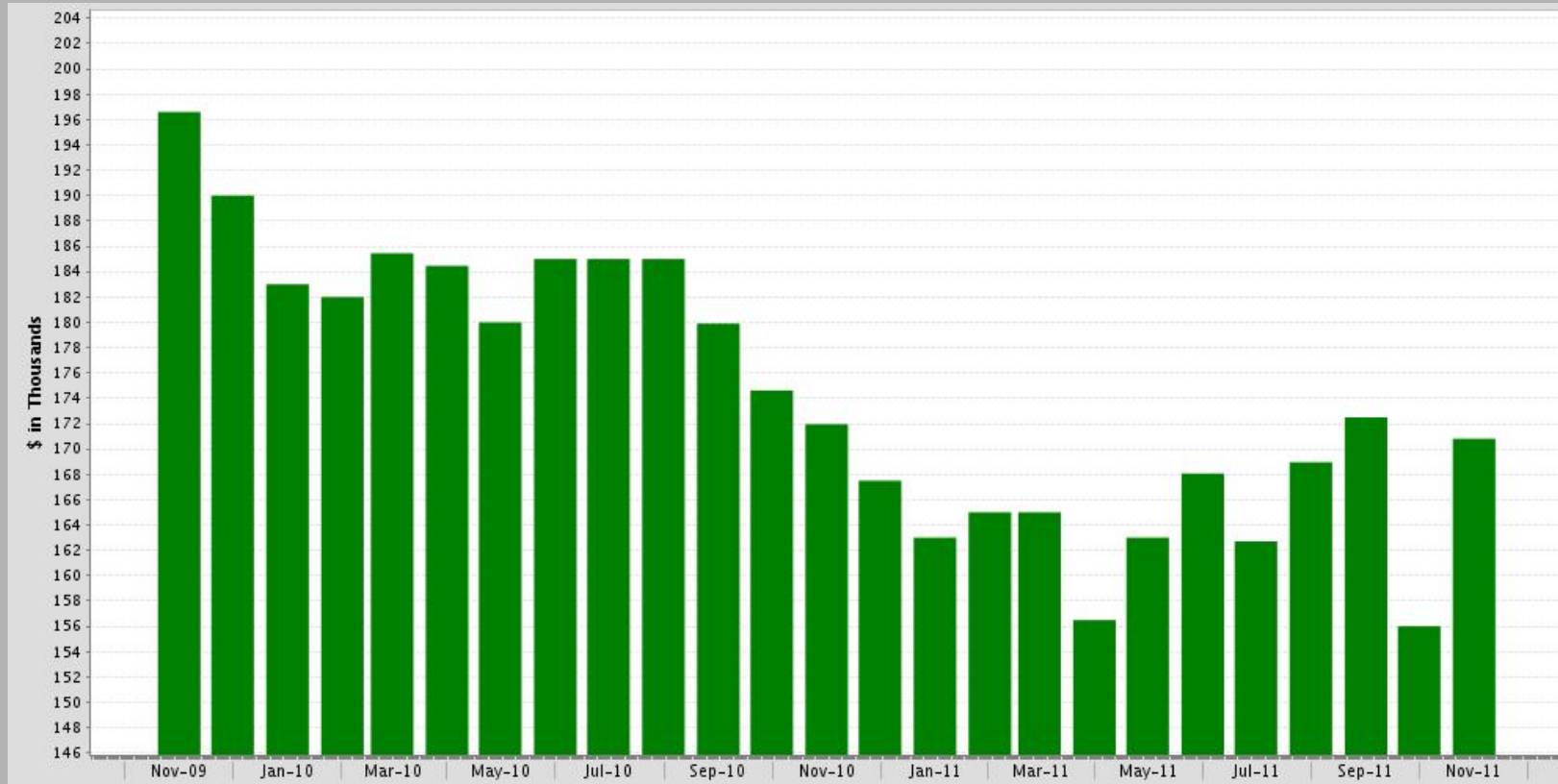


Median Sold Price by Month

Nov-09 vs. Nov-11: The median sold price is down 13%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
196,600	170,809	-25,791	-13%



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: Gilbert

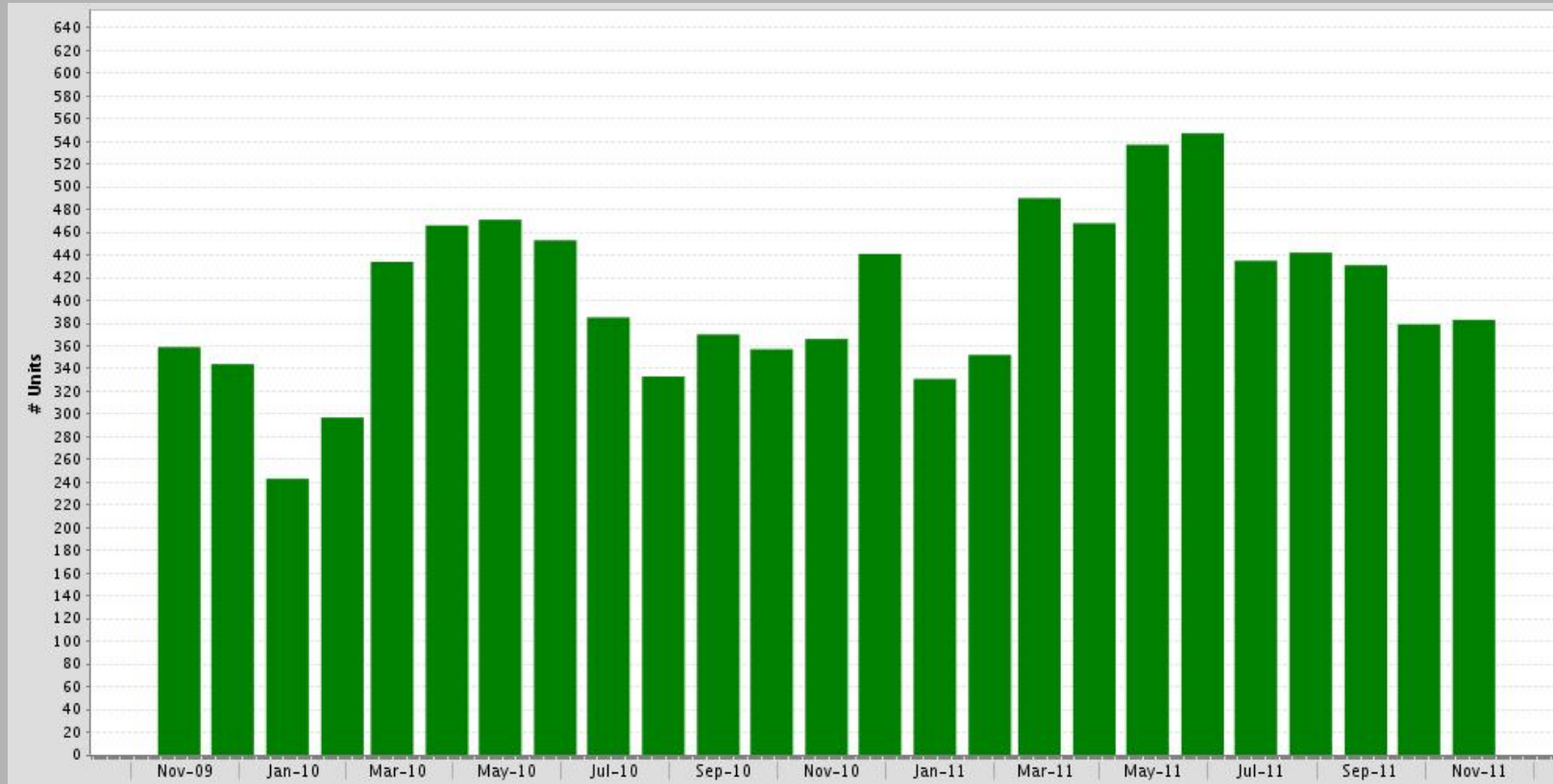
Median Sold Price by Month

Nov-09 vs. Nov-11: The median sold price is down 13%

Time Period	Median Price	# Units	Average DOM
Nov-11	170,809	383	61
Oct-11	156,000	379	62
Sep-11	172,500	431	58
Aug-11	168,950	442	68
Jul-11	162,700	435	64
Jun-11	168,072	547	65
May-11	163,000	537	65
Apr-11	156,500	468	74
Mar-11	165,000	490	82
Feb-11	165,000	352	78
Jan-11	163,000	331	83
Dec-10	167,500	441	73
Nov-10	171,950	366	64
Oct-10	174,625	357	67
Sep-10	179,900	370	64
Aug-10	185,000	333	64
Jul-10	185,000	385	66
Jun-10	185,000	453	61
May-10	180,000	471	59
Apr-10	184,450	466	63
Mar-10	185,450	434	75
Feb-10	182,000	297	94
Jan-10	183,000	243	89
Dec-09	190,000	344	99
Nov-09	196,600	359	78

Sold Properties by Month

Nov-09 vs. Nov-11: The number of Sold properties is up 7%



Nov-09 vs. Nov-11

Nov-09	Nov-11	Change	%
359	383	24	+7%



MLS: ARMLS Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
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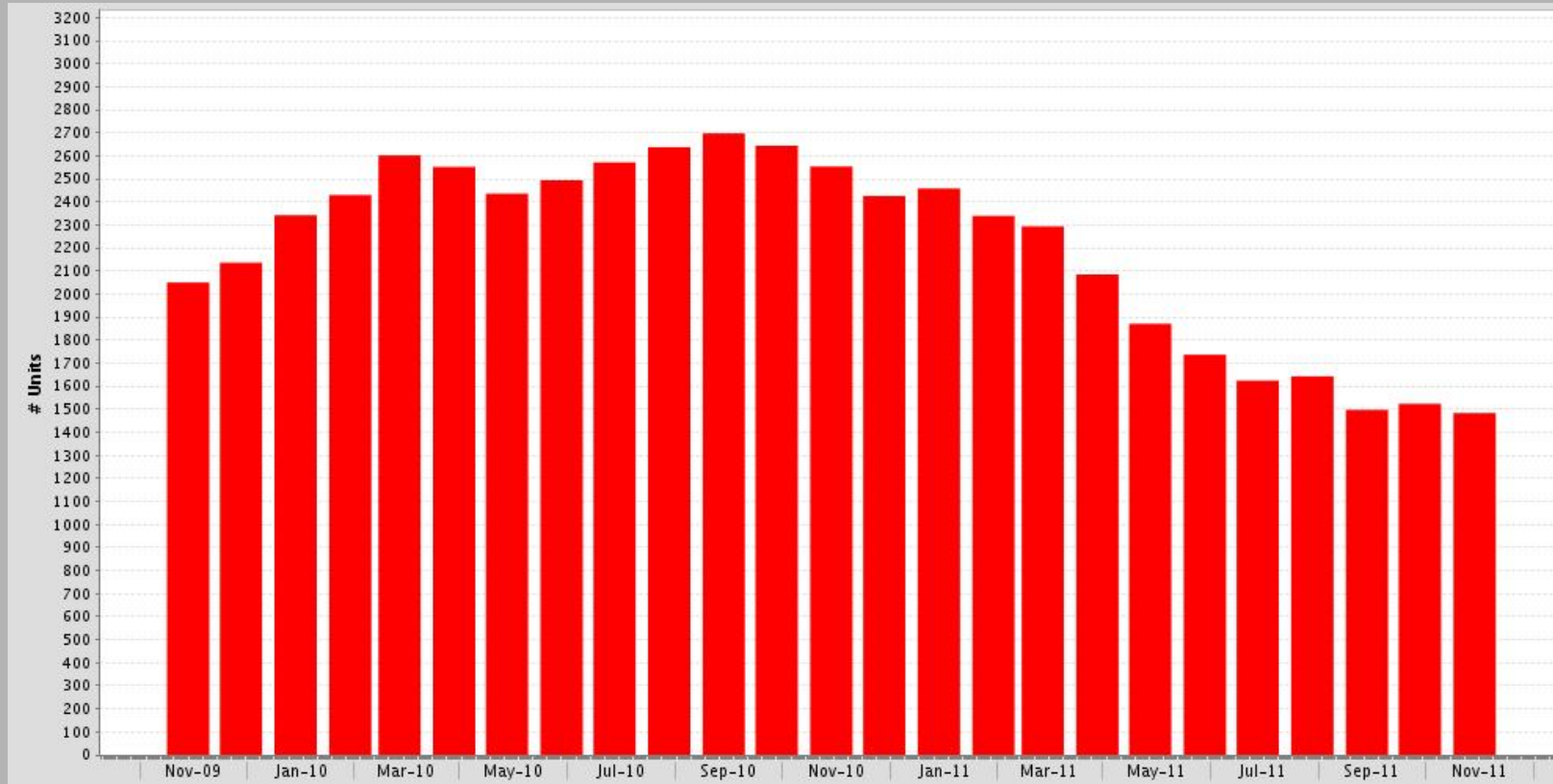
Sold Properties by Month

Nov-09 vs. Nov-11: The number of Sold properties is up 7%

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	383	170,809	61	170	44.4	160,000	213	55.6	190,000
Oct-11	379	156,000	62	207	54.6	148,000	172	45.4	170,165
Sep-11	431	172,500	58	210	48.7	155,500	221	51.3	189,000
Aug-11	442	168,950	68	203	45.9	151,000	239	54.1	180,000
Jul-11	435	162,700	64	206	47.4	148,950	229	52.6	179,900
Jun-11	547	168,072	65	258	47.2	152,500	289	52.8	189,900
May-11	537	163,000	65	291	54.2	150,000	246	45.8	179,000
Apr-11	468	156,500	74	246	52.6	140,000	222	47.4	173,950
Mar-11	490	165,000	82	267	54.5	150,000	223	45.5	187,000
Feb-11	352	165,000	78	212	60.2	155,000	140	39.8	171,250
Jan-11	331	163,000	83	192	58.0	149,000	139	42.0	190,000
Dec-10	441	167,500	73	257	58.3	149,900	184	41.7	210,000
Nov-10	366	171,950	64	182	49.7	147,500	184	50.3	205,000
Oct-10	357	174,625	67	187	52.4	151,000	170	47.6	201,000
Sep-10	370	179,900	64	184	49.7	167,000	186	50.3	196,500
Aug-10	333	185,000	64	187	56.2	167,500	146	43.8	208,500
Jul-10	385	185,000	66	198	51.4	167,750	187	48.6	215,000
Jun-10	453	185,000	61	220	48.6	159,500	233	51.4	214,727
May-10	471	180,000	59	239	50.7	167,500	232	49.3	205,495
Apr-10	466	184,450	63	229	49.1	175,000	237	50.9	207,000
Mar-10	434	185,450	75	217	50.0	164,900	217	50.0	210,500
Feb-10	297	182,000	94	146	49.2	160,000	151	50.8	203,000
Jan-10	243	183,000	89	122	50.2	161,450	121	49.8	220,000
Dec-09	344	190,000	99	180	52.3	180,000	164	47.7	201,008
Nov-09	359	196,600	78	156	43.5	170,000	203	56.5	210,000

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	%
2,050	1,484	-566	-28%



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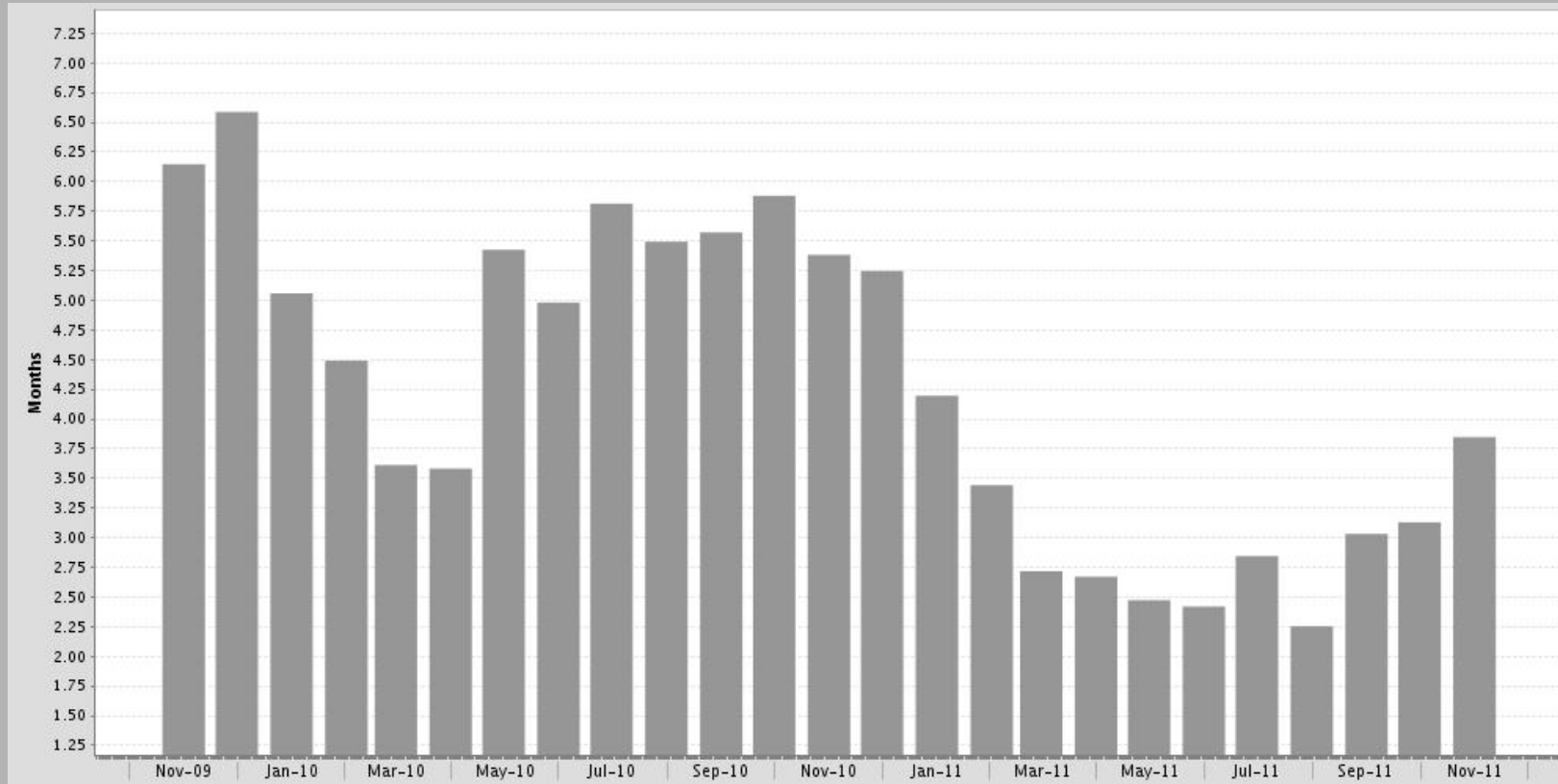
For Sale Properties by Month

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	1,484	195,000	95	688	46.4	160,000	796	53.6	229,975
Oct-11	1,524	193,174	88	658	43.2	160,000	866	56.8	225,000
Sep-11	1,497	189,900	88	646	43.1	160,800	851	56.9	221,681
Aug-11	1,643	185,000	91	717	43.6	156,000	926	56.4	215,000
Jul-11	1,624	183,700	97	729	44.9	159,900	895	55.1	209,900
Jun-11	1,737	179,000	99	770	44.3	155,000	967	55.7	203,654
May-11	1,871	176,000	104	821	43.9	154,900	1,050	56.1	200,000
Apr-11	2,085	174,000	99	962	46.1	149,900	1,123	53.9	199,900
Mar-11	2,294	169,910	102	1,073	46.8	149,900	1,221	53.2	194,900
Feb-11	2,340	169,650	108	1,120	47.9	149,900	1,220	52.1	193,450
Jan-11	2,458	169,650	111	1,206	49.1	149,900	1,252	50.9	191,984
Dec-10	2,426	169,950	117	1,203	49.6	149,900	1,223	50.4	199,000
Nov-10	2,553	170,900	108	1,281	50.2	150,000	1,272	49.8	199,900
Oct-10	2,644	174,900	101	1,285	48.6	151,900	1,359	51.4	199,999
Sep-10	2,697	174,900	96	1,307	48.5	152,500	1,390	51.5	199,900
Aug-10	2,638	175,000	98	1,287	48.8	155,000	1,351	51.2	199,900
Jul-10	2,571	179,950	101	1,234	48.0	159,900	1,337	52.0	205,000
Jun-10	2,494	184,900	105	1,179	47.3	159,900	1,315	52.7	210,000
May-10	2,436	189,000	104	1,130	46.4	164,900	1,306	53.6	218,380
Apr-10	2,552	193,500	105	1,130	44.3	166,950	1,422	55.7	219,000
Mar-10	2,602	190,685	105	1,213	46.6	169,000	1,389	53.4	219,900
Feb-10	2,430	193,500	107	1,134	46.7	169,900	1,296	53.3	224,900
Jan-10	2,342	195,000	112	1,091	46.6	169,000	1,251	53.4	229,000
Dec-09	2,136	199,000	118	1,013	47.4	169,900	1,123	52.6	235,000
Nov-09	2,050	201,177	117	954	46.5	170,000	1,096	53.5	240,000

Months Supply of Inventory

Nov-09 vs. Nov-11: The average months supply of inventory is down 37%



Nov-09 vs. Nov-11			
Nov-09	Nov-11	Change	%
6.1	3.8	-2.3	-37%

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Months Supply of Inventory

Nov-09 vs. Nov-11: The average months supply of inventory is down 37%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
Nov-11	1,104	287	3.8	59
Oct-11	1,083	346	3.1	47
Sep-11	1,046	345	3.0	56
Aug-11	1,041	462	2.3	62
Jul-11	1,121	394	2.8	64
Jun-11	1,128	466	2.4	64
May-11	1,217	492	2.5	61
Apr-11	1,402	525	2.7	63
Mar-11	1,530	563	2.7	68
Feb-11	1,662	483	3.4	83
Jan-11	1,817	433	4.2	88
Dec-10	1,852	353	5.2	87
Nov-10	1,981	368	5.4	72
Oct-10	2,058	350	5.9	66
Sep-10	2,089	375	5.6	68
Aug-10	2,016	367	5.5	64
Jul-10	1,971	339	5.8	68
Jun-10	1,878	377	5.0	67
May-10	1,888	348	5.4	64
Apr-10	1,816	507	3.6	63
Mar-10	1,878	520	3.6	59
Feb-10	1,864	415	4.5	66
Jan-10	1,791	354	5.1	76
Dec-09	1,719	261	6.6	82
Nov-09	1,629	265	6.1	82