

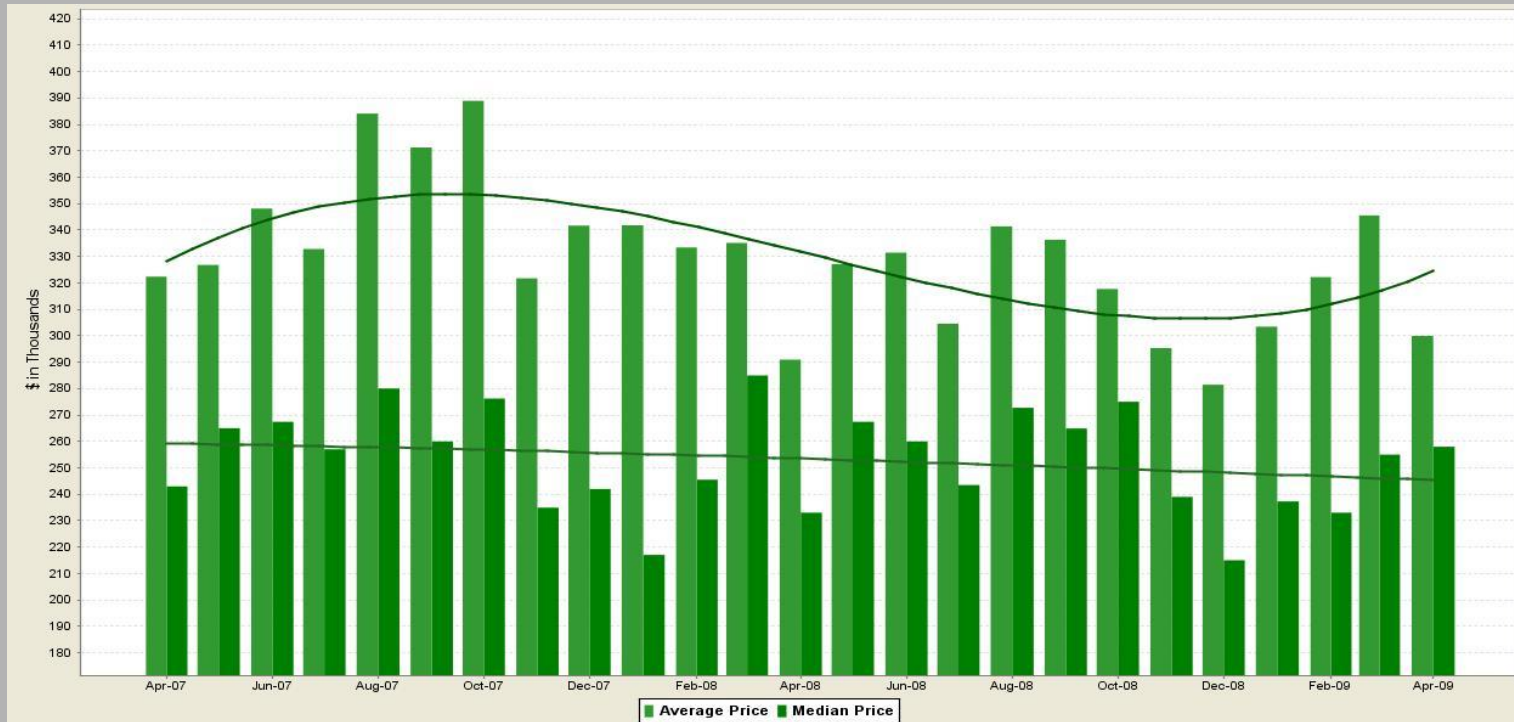


## Market Dynamics

### Sold Average vs. Median Price

#### 2 Years (Monthly) 04/01/07 - 04/30/09

Triangle MLS, Inc.  
Orange County



#### KEY INFORMATION

	Apr-07	Apr-09	Price Change	Percent Change
Average	322,385	299,968	-22,417	-7.0
Median	243,000	258,000	15,000	6.2



MLS: Triangle	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types: Orange County:	Residential: (Detached, Site Built (Stick), Townhouse, Townhouse End Unit, Condo Other, Condo 1st Floor, Condo 2nd Floor, Condo End Unit, Condo Basement,...)					Sq Ft: All
	214, 215, 212, 213, 218, 219, 216, 217, 210, 211, 209, 205, 223, 206, 224, 207, 208, 201, 202, 228, 203, 204, 220, 221, 222					



## Market Dynamics

### Sold Average vs. Median Price

#### 2 Years (Monthly) 04/01/07 - 04/30/09

Triangle MLS, Inc.  
Orange County

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Apr-09	57	299,968	258,000	41,968	86.0	85
Mar-09	79	345,580	255,000	90,580	73.8	112
Feb-09	47	322,230	233,000	89,230	72.3	107
Jan-09	42	303,435	237,250	66,185	78.2	95
Dec-08	75	281,479	215,000	66,479	76.4	85
Nov-08	41	295,363	239,000	56,363	80.9	91
Oct-08	63	317,735	275,000	42,735	86.6	79
Sep-08	77	336,372	264,900	71,472	78.8	90
Aug-08	126	341,448	272,700	68,748	79.9	78
Jul-08	166	304,580	243,500	61,080	80.0	79
Jun-08	199	331,487	260,000	71,487	78.4	84
May-08	166	327,139	267,450	59,689	81.8	73
Apr-08	111	290,991	233,000	57,991	80.1	94
Mar-08	97	335,183	285,000	50,183	85.0	74
Feb-08	80	333,402	245,500	87,902	73.6	86
Jan-08	70	341,820	217,000	124,820	63.5	87
Dec-07	107	341,723	242,000	99,723	70.8	85
Nov-07	97	321,729	234,900	86,829	73.0	88
Oct-07	93	388,974	276,214	112,760	71.0	92
Sep-07	106	371,314	260,000	111,314	70.0	104
Aug-07	197	384,138	280,035	104,103	72.9	91
Jul-07	230	332,842	257,000	75,842	77.2	59
Jun-07	222	348,158	267,450	80,708	76.8	59
May-07	210	326,823	265,000	61,823	81.1	77
Apr-07	149	322,385	243,000	79,385	75.4	87

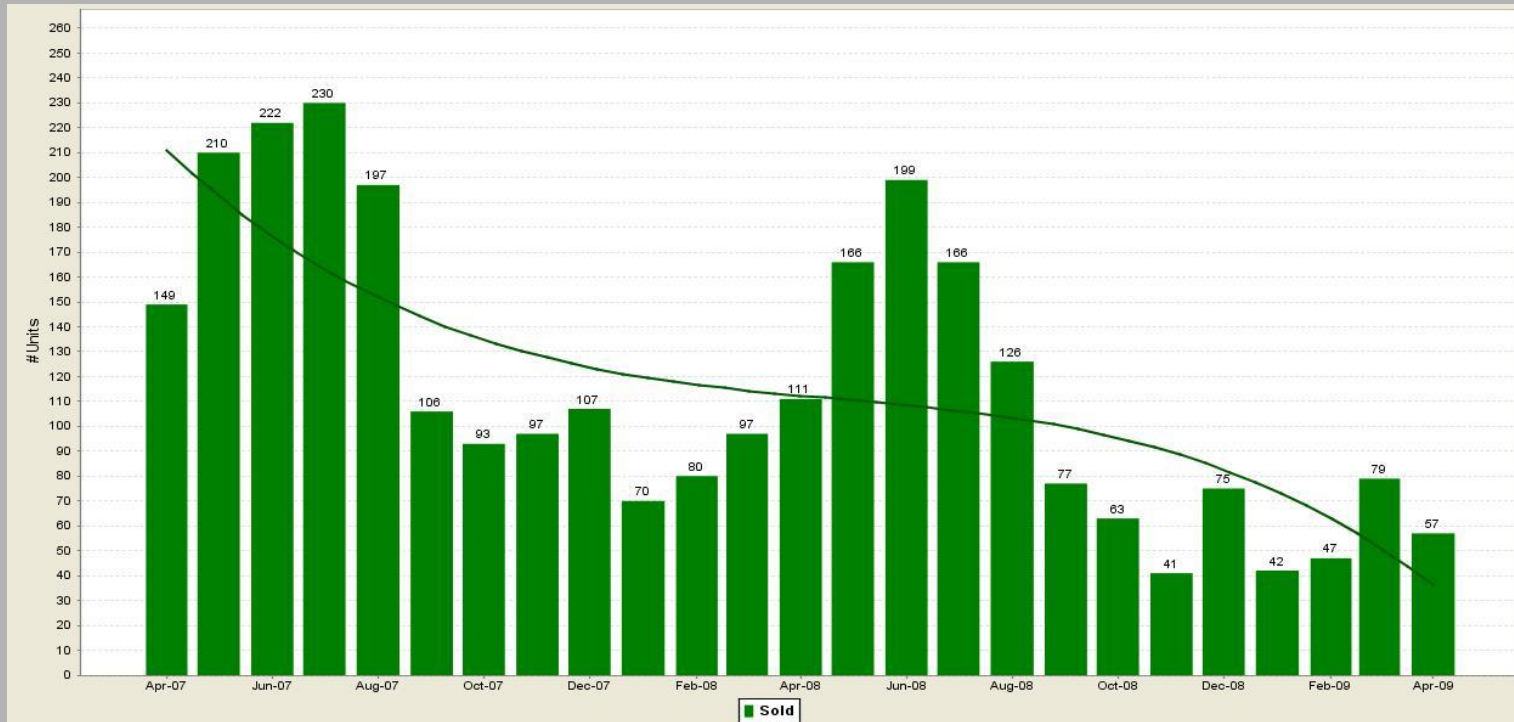


# Market Dynamics

## Supply & Demand - # Units (Sold)

### 2 Years (Monthly) 04/01/07 - 04/30/09

Triangle MLS, Inc.  
Orange County



#### KEY INFORMATION

	Apr-07	Apr-09	# Units Change	Percent Change
Sold	149	57	-92	-61.7

Sold  
-62%

MLS: Triangle	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Detached, Site Built (Stick), Townhouse, Townhouse End Unit, Condo 1st Floor, Condo 2nd Floor, Condo End Unit, Condo Basement,...					Sq Ft: All
Orange County:	214, 215, 212, 213, 218, 219, 216, 217, 210, 211, 209, 205, 223, 206, 224, 207, 208, 201, 202, 228, 203, 204, 220, 221, 222					



## Market Dynamics

### Supply & Demand - # Units (Sold)

#### 2 Years (Monthly) 04/01/07 - 04/30/09

**Triangle MLS, Inc.**  
**Orange County**

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Apr-09	1,169	130	148	93	57	85	62	154	256
Mar-09	1,089	133	99	85	79	112	77	167	254
Feb-09	998	141	76	110	47	107	87	179	215
Jan-09	1,008	156	70	106	42	95	155	200	167
Dec-08	1,017	158	52	103	75	85	124	177	99
Nov-08	1,085	145	64	118	41	91	103	163	116
Oct-08	1,144	136	57	82	63	79	118	181	153
Sep-08	1,156	126	69	92	77	90	96	152	195
Aug-08	1,209	121	111	53	126	78	137	172	264
Jul-08	1,166	122	120	86	166	79	101	151	181
Jun-08	1,279	115	151	74	199	84	143	164	269
May-08	1,298	113	191	82	166	73	96	154	280
Apr-08	1,278	112	173	77	111	94	87	168	320
Mar-08	1,162	118	128	80	97	74	76	174	302
Feb-08	1,111	120	152	62	80	86	99	144	247
Jan-08	1,067	125	103	92	70	87	100	158	269
Dec-07	982	138	65	103	107	85	120	171	113
Nov-07	1,070	127	84	85	97	88	117	158	156
Oct-07	1,097	118	94	83	93	92	89	139	195
Sep-07	1,073	113	88	98	106	104	83	147	197
Aug-07	1,065	108	115	90	197	91	74	137	208
Jul-07	1,131	102	175	74	230	59	99	140	296
Jun-07	1,120	107	178	82	222	59	107	156	228
May-07	1,146	103	177	59	210	77	77	179	323
Apr-07	1,087	111	209	72	149	87	55	242	290

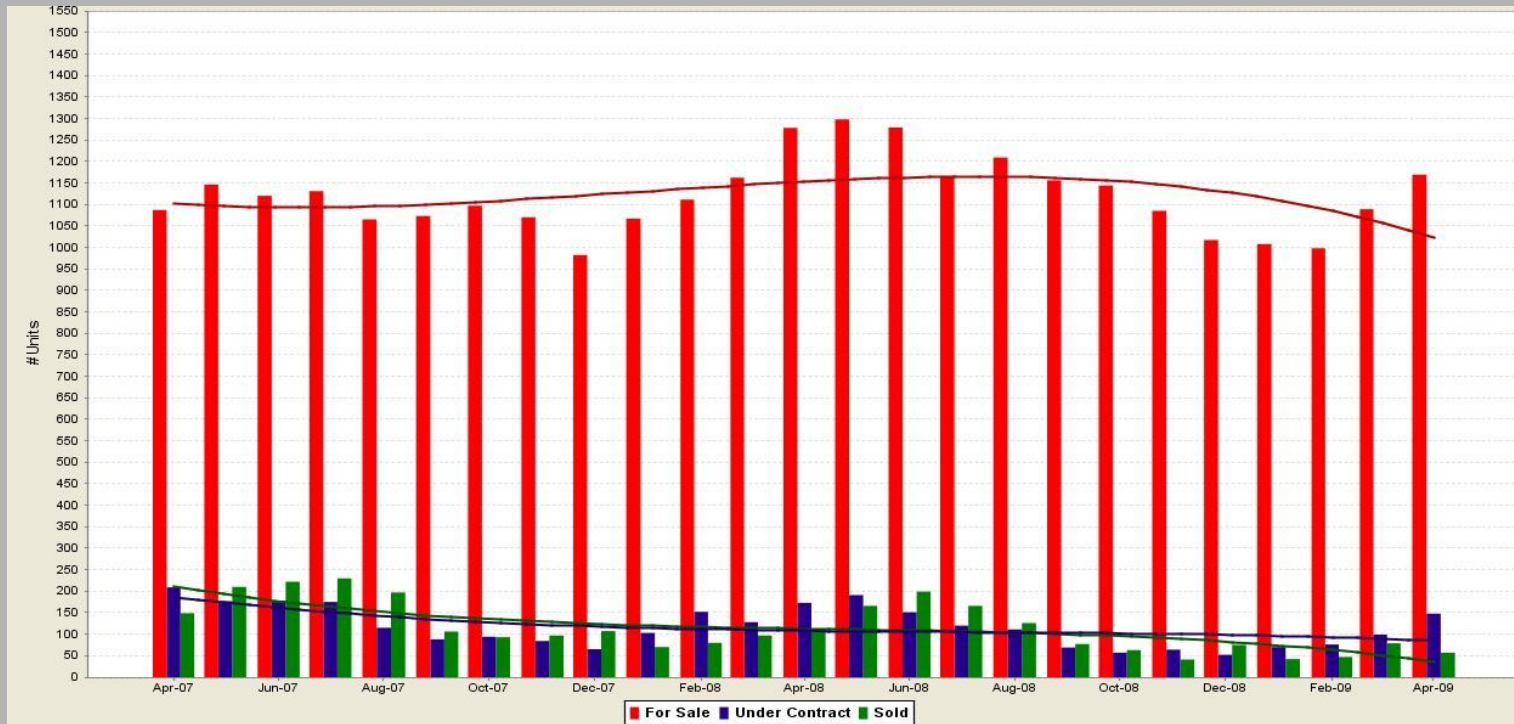


# Market Dynamics

## Supply & Demand - # Units (FS, UC, Sold)

### 2 Years (Monthly) 04/01/07 - 04/30/09

Triangle MLS, Inc.  
Orange County



#### KEY INFORMATION

	Apr-07	Apr-09	# Units Change	Percent Change
For Sale	1,087	1,169	82	7.5
Under Contract	209	148	-61	-29.2
Sold	149	57	-92	-61.7

For Sale  
+8%

UC  
-29%

Sold  
-62%

MLS: Triangle	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Detached, Site Built (Stick), Townhouse, Townhouse End Unit, Condo Other, Condo 1st Floor, Condo 2nd Floor, Condo End Unit, Condo Basement,...					Sq Ft: All
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## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold)

#### 2 Years (Monthly) 04/01/07 - 04/30/09

**Triangle MLS, Inc.**  
**Orange County**

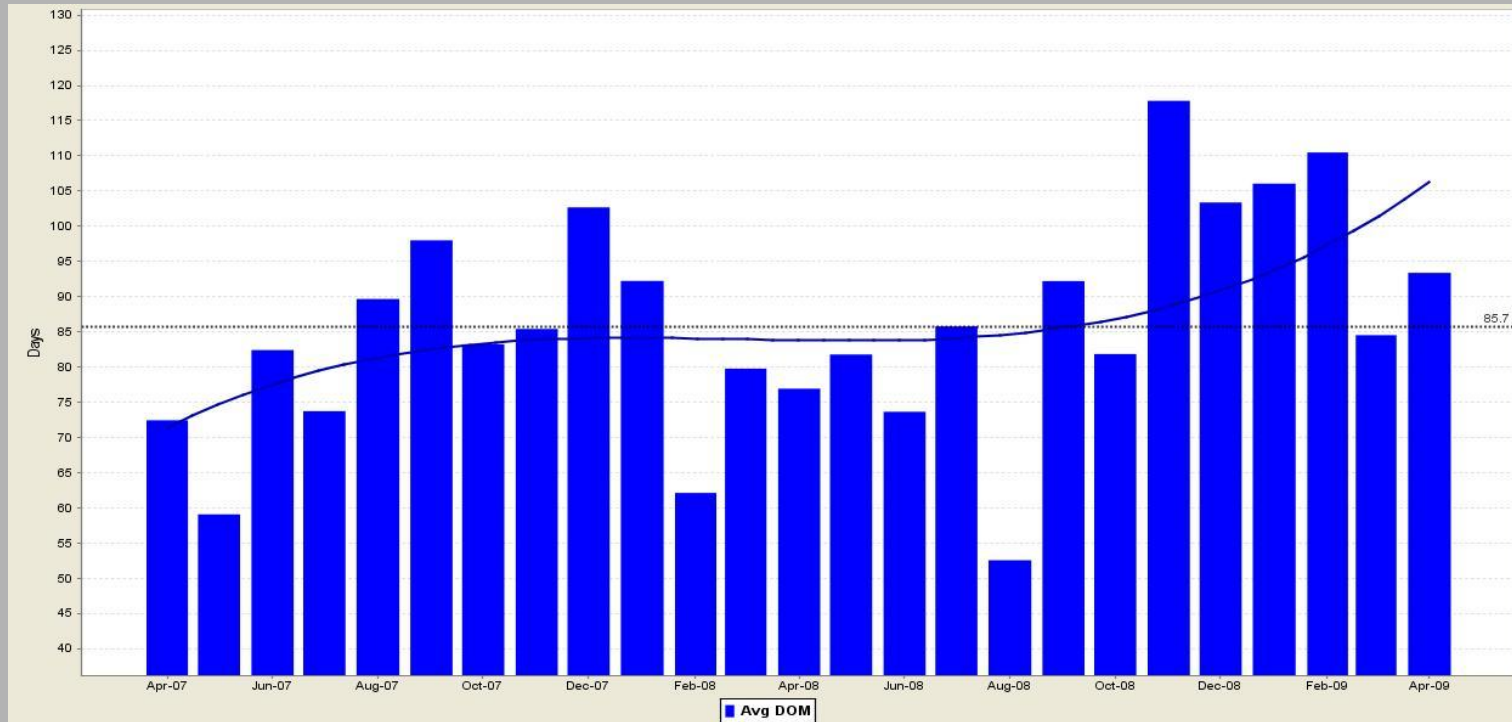
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Apr-09	1,169	130	148	93	57	85	62	154	256
Mar-09	1,089	133	99	85	79	112	77	167	254
Feb-09	998	141	76	110	47	107	87	179	215
Jan-09	1,008	156	70	106	42	95	155	200	167
Dec-08	1,017	158	52	103	75	85	124	177	99
Nov-08	1,085	145	64	118	41	91	103	163	116
Oct-08	1,144	136	57	82	63	79	118	181	153
Sep-08	1,156	126	69	92	77	90	96	152	195
Aug-08	1,209	121	111	53	126	78	137	172	264
Jul-08	1,166	122	120	86	166	79	101	151	181
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May-08	1,298	113	191	82	166	73	96	154	280
Apr-08	1,278	112	173	77	111	94	87	168	320
Mar-08	1,162	118	128	80	97	74	76	174	302
Feb-08	1,111	120	152	62	80	86	99	144	247
Jan-08	1,067	125	103	92	70	87	100	158	269
Dec-07	982	138	65	103	107	85	120	171	113
Nov-07	1,070	127	84	85	97	88	117	158	156
Oct-07	1,097	118	94	83	93	92	89	139	195
Sep-07	1,073	113	88	98	106	104	83	147	197
Aug-07	1,065	108	115	90	197	91	74	137	208
Jul-07	1,131	102	175	74	230	59	99	140	296
Jun-07	1,120	107	178	82	222	59	107	156	228
May-07	1,146	103	177	59	210	77	77	179	323
Apr-07	1,087	111	209	72	149	87	55	242	290



# Market Dynamics

## Average Days on Market for Under Contract Properties 2 Years (Monthly) 04/01/07 - 04/30/09

Triangle MLS, Inc.  
Orange County



### KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
DOM	72	93	21	28.9



MLS: Triangle	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Detached, Site Built (Stick), Townhouse, Townhouse End Unit, Condo Other, Condo 1st Floor, Condo 2nd Floor, Condo End Unit, Condo Basement,...					Sq Ft: All
Orange County:	214, 215, 212, 213, 218, 219, 216, 217, 210, 211, 209, 205, 223, 206, 224, 207, 208, 201, 202, 228, 203, 204, 220, 221, 222					



## Market Dynamics

### Average Days on Market for Under Contract Properties 2 Years (Monthly) 04/01/07 - 04/30/09

Triangle MLS, Inc.  
Orange County

Time Period	Under Contract Average DOM	Months Supply of Inventory	# Properties For Sale Last Day of Month	# Properties Under Contract
Apr-09	93	6.5	959	148
Mar-09	85	9.2	913	99
Feb-09	110	11.0	835	76
Jan-09	106	11.2	783	70
Dec-08	103	16.2	841	52
Nov-08	118	14.3	918	64
Oct-08	82	17.0	969	57
Sep-08	92	14.4	991	69
Aug-08	53	8.7	961	111
Jul-08	86	7.9	945	120
Jun-08	74	6.5	985	151
May-08	82	5.3	1,011	191
Apr-08	77	5.9	1,018	173
Mar-08	80	7.5	958	128
Feb-08	62	5.7	860	152
Jan-08	92	8.4	864	103
Dec-07	103	12.3	798	65
Nov-07	85	10.3	869	84
Oct-07	83	9.7	914	94
Sep-07	98	10.2	902	88
Aug-07	90	7.6	876	115
Jul-07	74	4.9	857	175
Jun-07	82	4.7	835	178
May-07	59	5.0	892	177
Apr-07	72	3.9	823	209