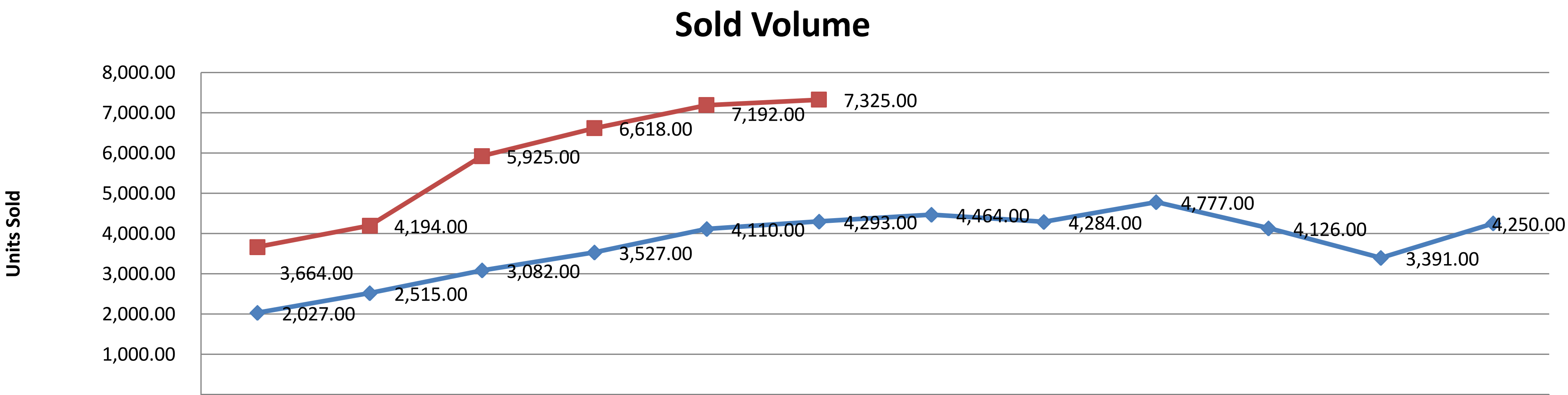
Yearly Market Comparison by Volume of Sales

Maricopa County 2008 to 2009



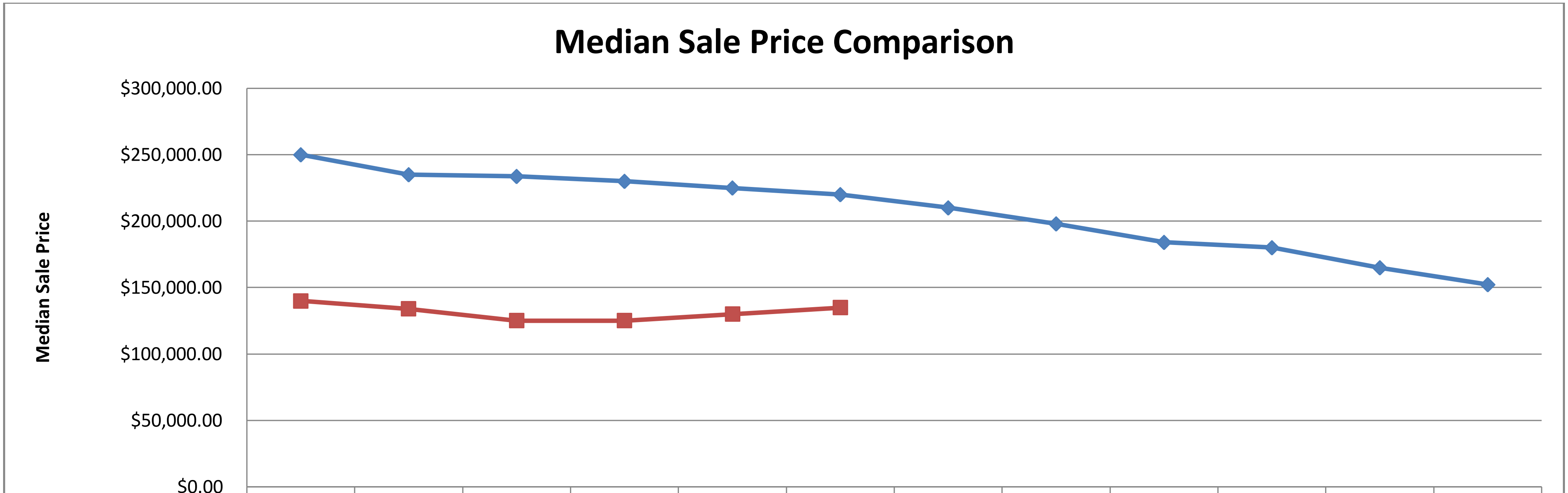
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	2,027.00	2,515.00	3,082.00	3,527.00	4,110.00	4,293.00	4,464.00	4,284.00	4,777.00	4,126.00	3,391.00	4,250.00
Sold Units 2009	3,664.00	4,194.00	5,925.00	6,618.00	7,192.00	7,325.00						

June 2009 total sold volume for Maricopa County is showing the continuing trend of increasing unit sales as we have seen throughout the year. While the June total volume of sold properties is higher than May it also illustrates the lowest month to month increase for 2009. June also marks the halfway point for the year and if the volume trend continues we could see some leveling of the market. The highest volumes of sales for Maricopa are still below the $200,000 price point and over 70% of those sales are distressed sales. The good news is at this current rate of absorption we less than a four month supply. The bad news is there are more distressed sales coming our way. While many of the banks have been getting better about working with sellers on workout solutions and short sales, Maricopa county records still show over 87,000 pre-foreclosure and 50,000 pre-trustee sales. So we are not out of the woods yet and much market will continue to be distressed sales however we are seeing good signs of leveling off in many of the adult communities and unlike the rest of the market these communities have been least affected by the distressed sales.

Data from ARMLS June 2009 single family, detached homes

Yearly Market Comparison by Median Price of Sales

Maricopa County



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$250,000.0	$234,990.0	$233,682.0	$230,000.0	$225,000.0	$220,000.0	$210,000.0	$197,950.0	$184,000.0	$179,990.0	$164,900.0	$152,189.0
Median SP$ 2009	$140,000.	$134,000.	$125,000.	$125,000.	$130,000.	$134,900.						

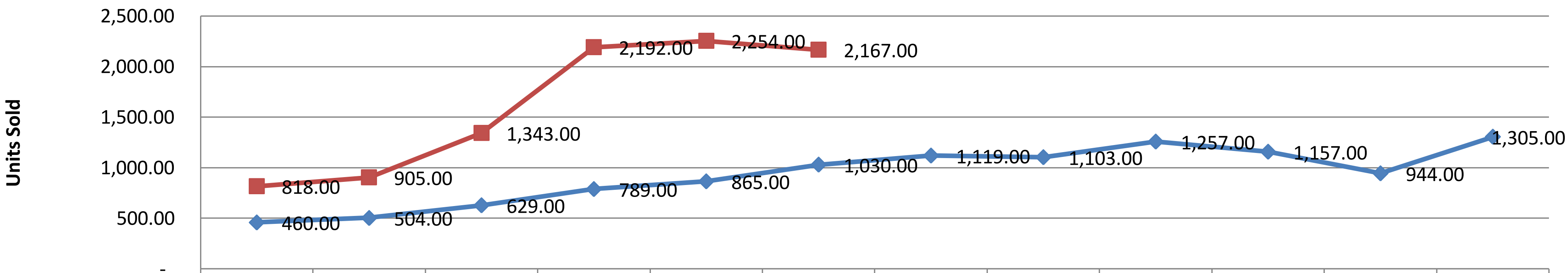
June 2009 median prices show a continuing trend of median price increase what seems to be a leveling off point in March and April of 2009. While this increase of median price is welcomed we are still well under our lowest median price for 2008. The continued increase of distressed sales is still the primary factor for the lower median prices. While these numbers reflect the total market for Maricopa County below you will see that is some of the individual markets the median prices are increasing at a higher rate. This is proof that it pays to the local expert because in many of these markets houses are not only selling quickly but also many of them are selling with multiple offers.

Data From: ARMLS June 2009 single family detached homes

Yearly Market Comparison

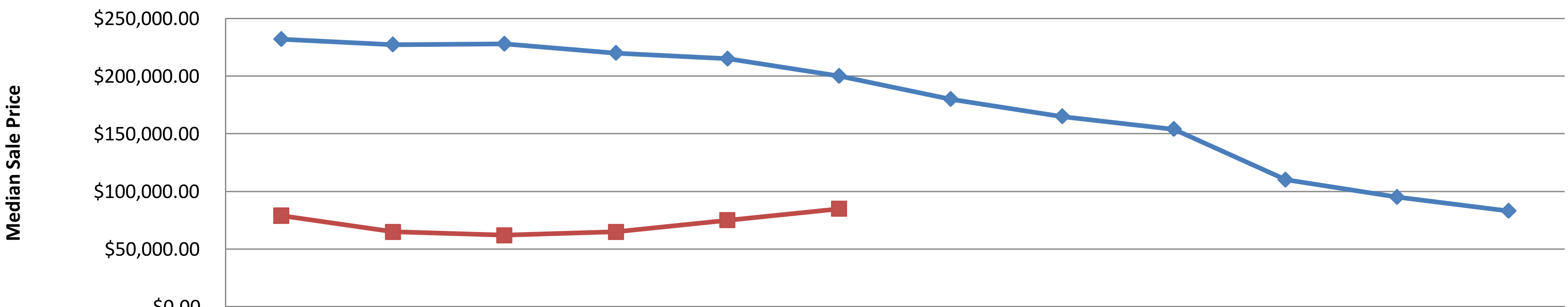
Phoenix 2008 to 2009

Sold Volume



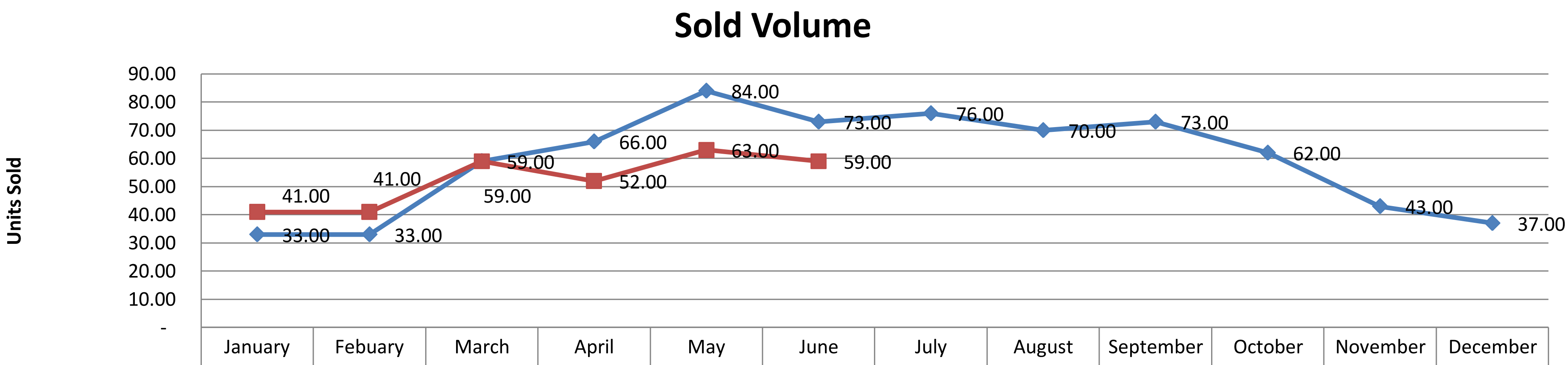
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	460.00	504.00	629.00	789.00	865.00	1,030.00	1,119.00	1,103.00	1,257.00	1,157.00	944.00	1,305.00
Sold Units 2009	818.00	905.00	1,343.00	2,192.00	2,254.00	2,167.00						

Median Sale Price Comparison

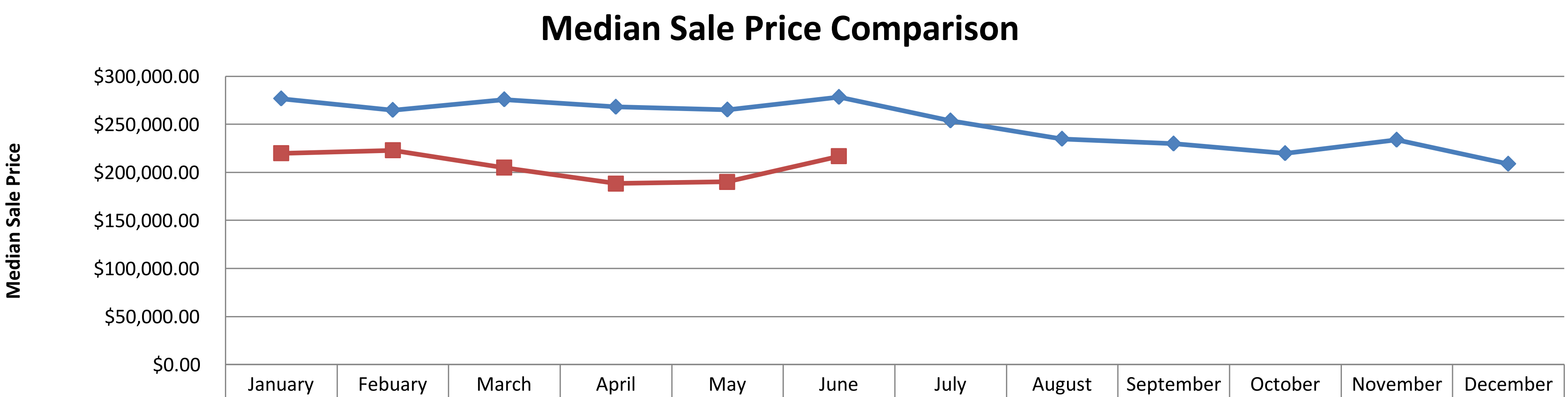


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$232,000.0	$227,300.0	$227,900.0	$220,000.0	$215,000.0	$200,000.0	$180,000.0	$165,000.0	$154,000.0	$110,000.0	$95,000.00	$83,000.00
Median SP$ 2009	$79,000.0	$65,000.0	$62,000.0	$65,000.0	$75,000.0	$85,000.0						

Yearly Market Comparison
Anthem 2008 to 2009



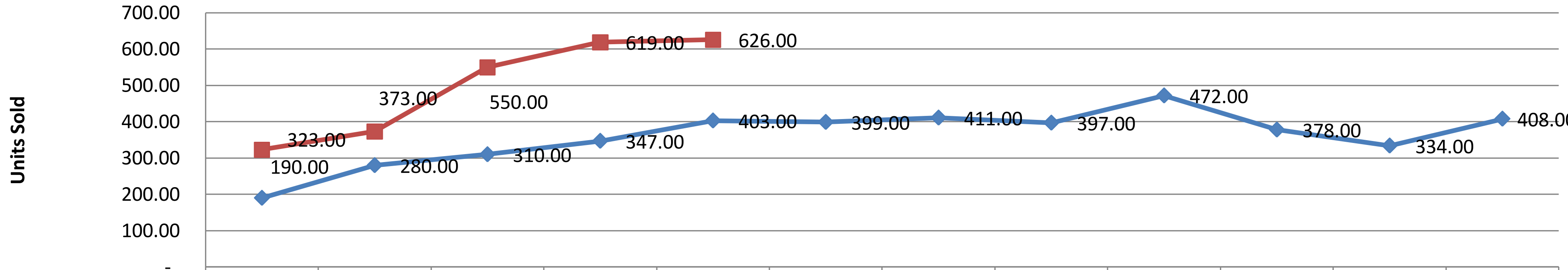
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	33.00	33.00	59.00	66.00	84.00	73.00	76.00	70.00	73.00	62.00	43.00	37.00
Sold Units 2009	41.00	41.00	59.00	52.00	63.00	59.00						



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$276,900.0	$265,000.0	$276,000.0	$268,250.0	$265,350.0	$278,500.0	$254,000.0	$235,000.0	$230,000.0	$220,000.0	$234,000.0	$209,000.0
Median SP$ 2009	$220,000.	$223,000.	$205,000.	$188,400.	$190,000.	$217,000.						

Yearly Market Comparison
Mesa 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	190.00	280.00	310.00	347.00	403.00	399.00	411.00	397.00	472.00	378.00	334.00	408.00
Sold Units 2009	323.00	373.00	550.00	619.00	626.00							

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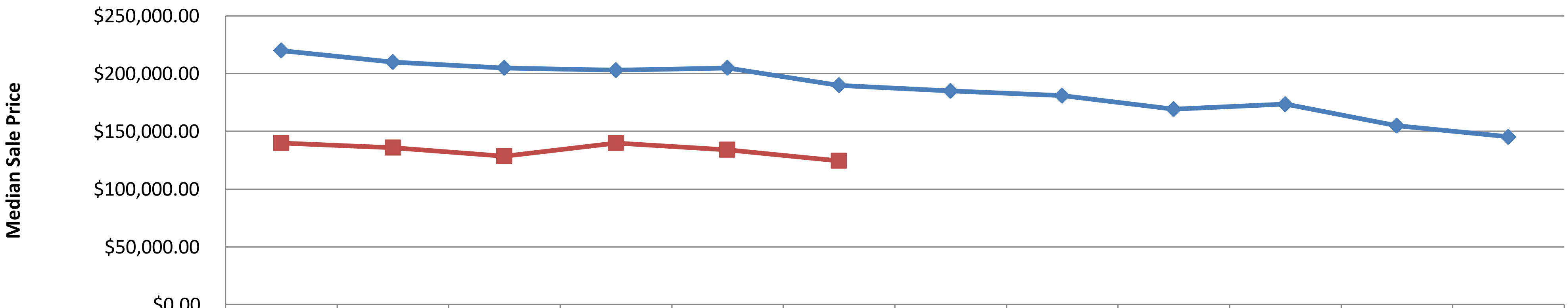
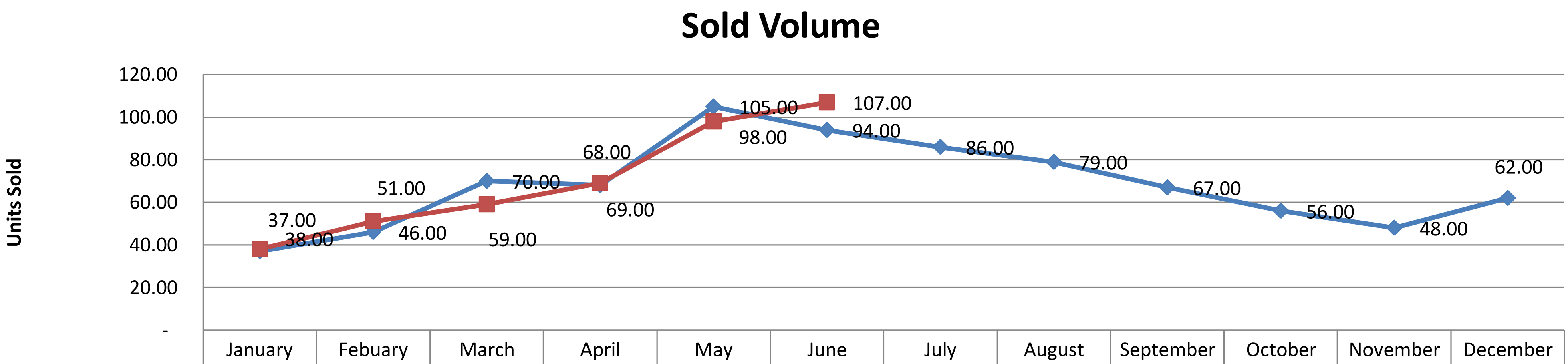
Median Sale Price Comparison

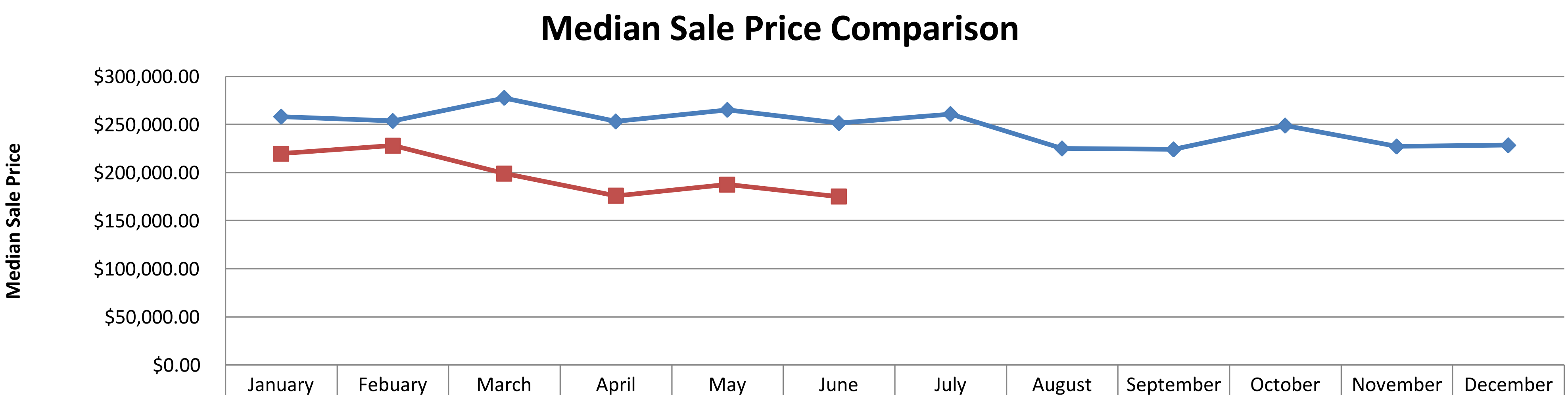


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$220,000.0	$210,000.0	$205,000.0	$203,000.0	$205,000.0	$190,000.0	$185,000.0	$181,000.0	$169,300.0	$173,500.0	$155,000.0	$145,300.0
Median SP$ 2009	$139,900.	$136,000.	$128,500.	$139,900.	$134,000.	$124,600.						

Yearly Market Comparison
Tempe 2008 to 2009



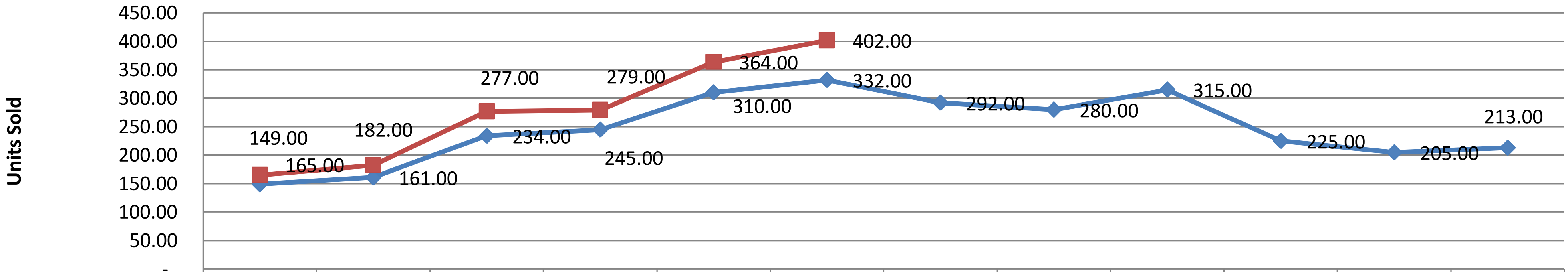
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	37.00	46.00	70.00	68.00	105.00	94.00	86.00	79.00	67.00	56.00	48.00	62.00
Sold Units 2009	38.00	51.00	59.00	69.00	98.00	107.00						



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$258,000.0	$253,500.0	$277,500.0	$253,000.0	$265,000.0	$251,200.0	$260,700.0	$225,000.0	$224,000.0	$248,750.0	$227,000.0	$228,250.0
Median SP$ 2009	$219,500.	$228,000.	$199,000.	$176,000.	$187,500.	$175,000.						

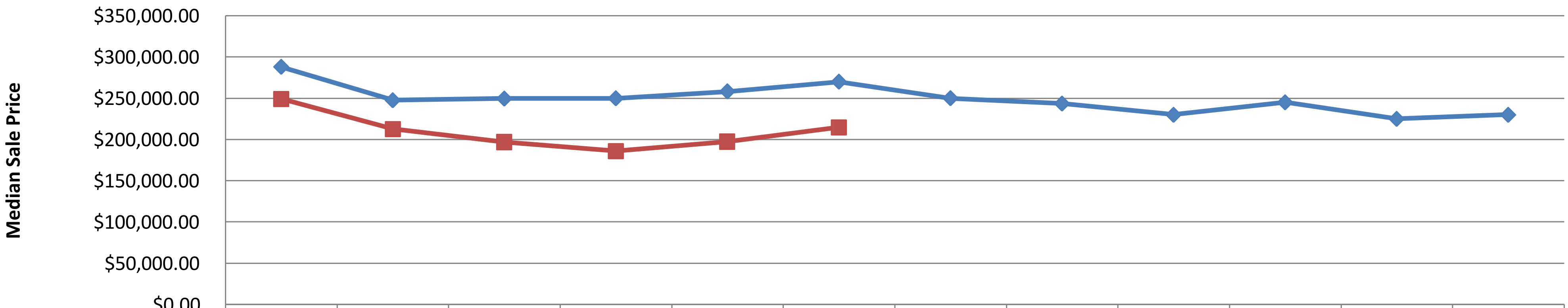
Yearly Market Comparison
Chandler 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	149.00	161.00	234.00	245.00	310.00	332.00	292.00	280.00	315.00	225.00	205.00	213.00
Sold Units 2009	165.00	182.00	277.00	279.00	364.00	402.00						

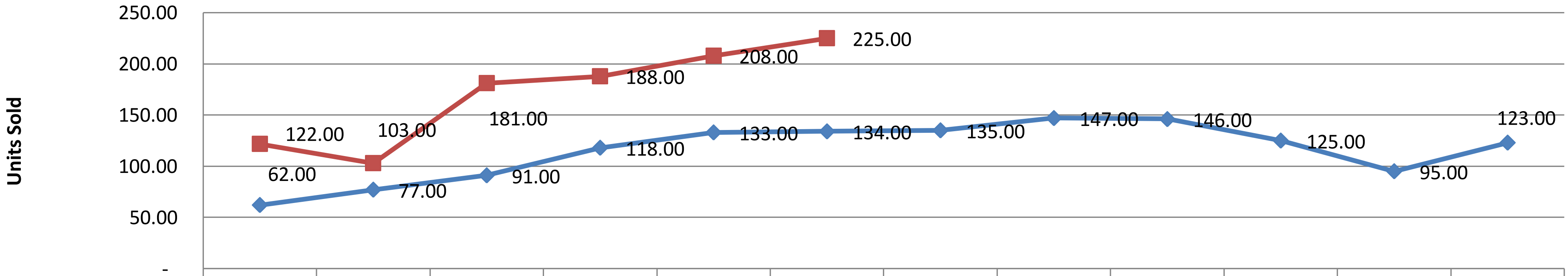
Median Sale Price Comparison



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$287,900.0	$247,500.0	$249,500.0	$249,900.0	$258,250.0	$269,950.0	$250,000.0	$243,500.0	$229,900.0	$245,000.0	$225,000.0	$229,900.0
Median SP$ 2009	$249,000.	$212,500.	$197,000.	$186,000.	$197,500.	$214,500.						

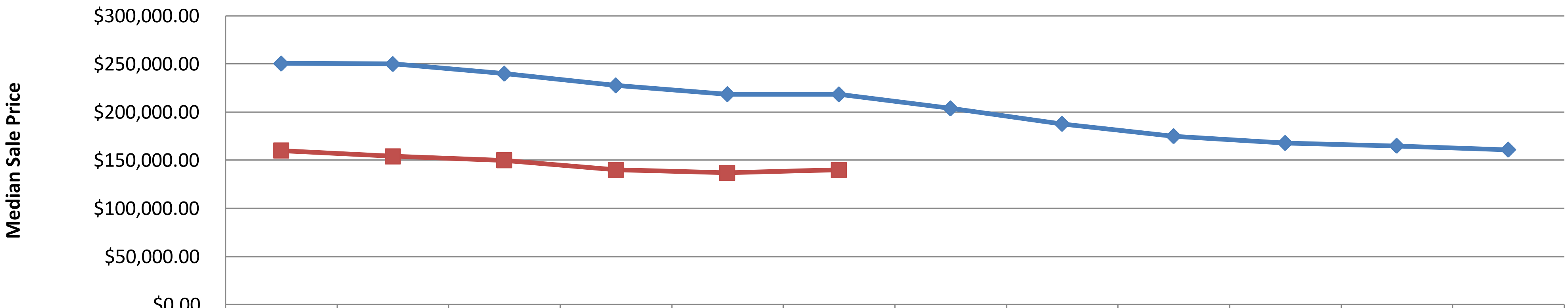
Yearly Comparison
Goodyear 2008 to 2009

Sold Volume



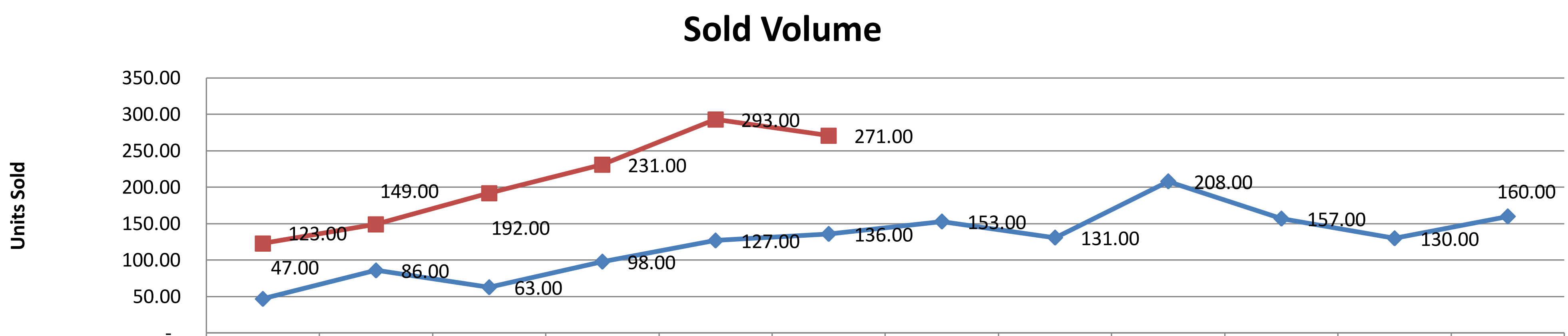
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	62.00	77.00	91.00	118.00	133.00	134.00	135.00	147.00	146.00	125.00	95.00	123.00
Sold Units 2009	122.00	103.00	181.00	188.00	208.00	225.00						

Median Sale Price Comparison

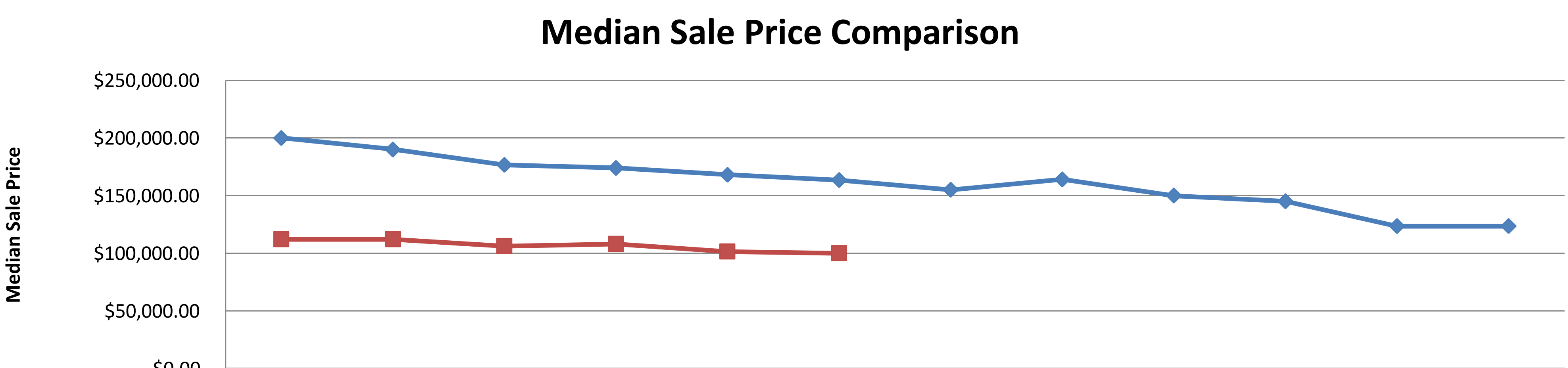


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$250,522.0	$250,000.0	$240,000.0	$227,807.0	$218,623.0	$218,434.0	$203,900.0	$187,832.0	$175,000.0	$167,900.0	$165,000.0	$161,000.0
Median SP$ 2009	$159,950.	$154,000.	$149,900.	$139,950.	$137,000.	$140,000.						

Yearly Market Comparison
Avondale 2008 to2009



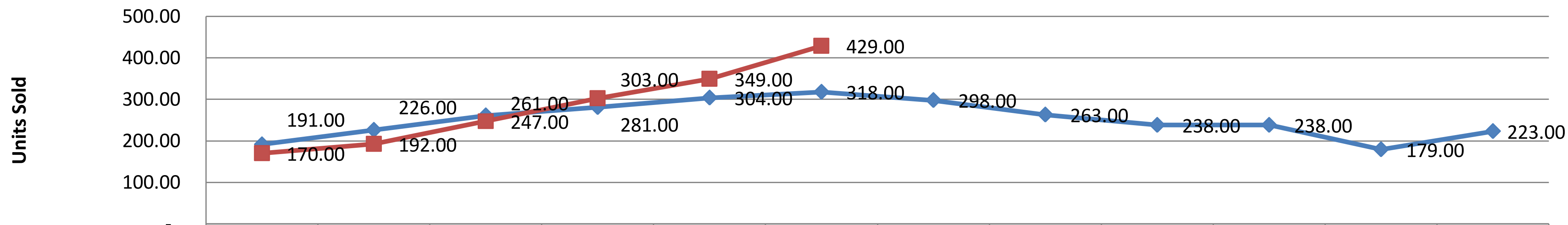
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	47.00	86.00	63.00	98.00	127.00	136.00	153.00	131.00	208.00	157.00	130.00	160.00
Sold Units 2009	123.00	149.00	192.00	231.00	293.00	271.00						



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$200,000.0	$190,000.0	$176,657.0	$173,950.0	$168,000.0	$163,450.0	$155,000.0	$164,000.0	$150,000.0	$145,000.0	$123,450.0	$123,450.0
Median SP$ 2009	$112,000.	$112,000.	$106,000.	$108,000.	$101,500.	$99,900.0						

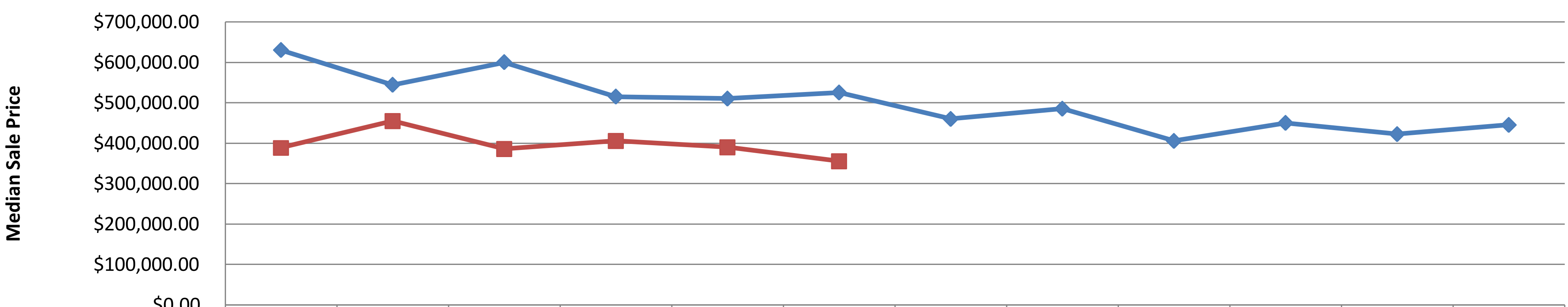
Yearly Market Comparison
Scottsdale 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	191.00	226.00	261.00	281.00	304.00	318.00	298.00	263.00	238.00	238.00	179.00	223.00
Sold Units 2009	170.00	192.00	247.00	303.00	349.00	429.00						

Median Sale Price Comparison

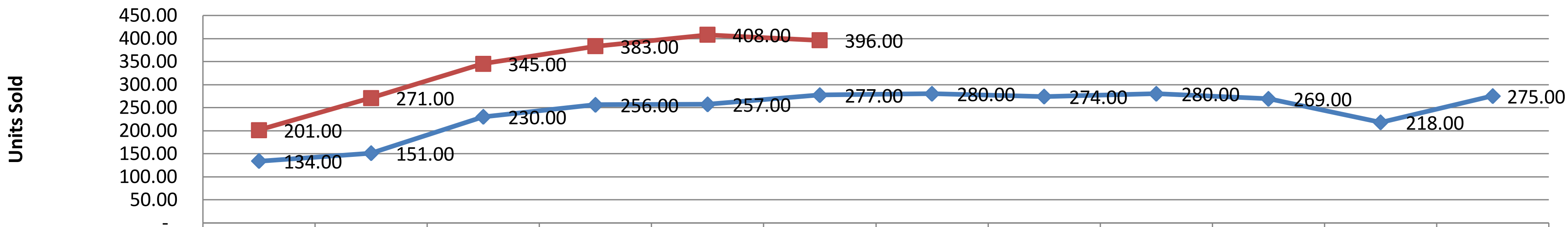


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$629,900.0	$544,100.0	$600,000.0	$515,000.0	$510,000.0	$525,000.0	$459,650.0	$485,000.0	$405,450.0	$450,000.0	$422,197.0	$445,000.0
Median SP$ 2009	$388,000.	$454,500.	$385,000.	$405,000.	$390,000.	$355,000.						

Yearly Market Comparison

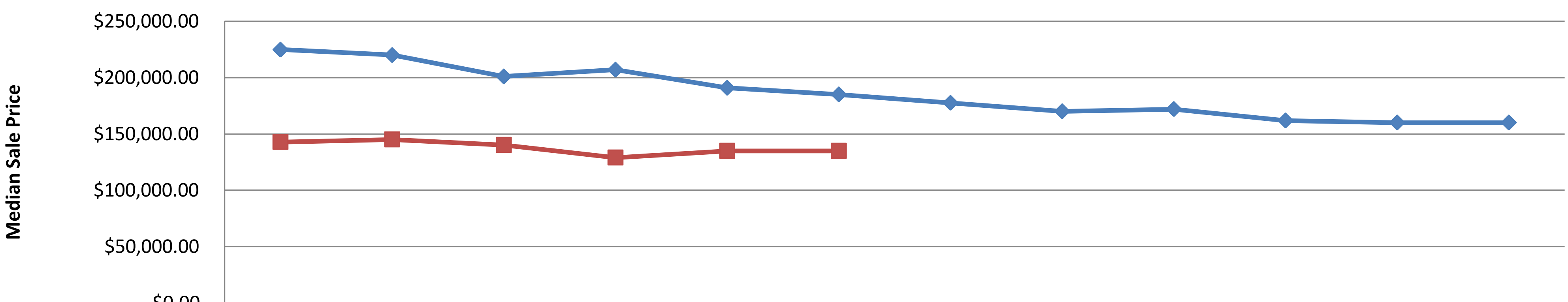
Surprise 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	134.00	151.00	230.00	256.00	257.00	277.00	280.00	274.00	280.00	269.00	218.00	275.00
Sold Units 2009	201.00	271.00	345.00	383.00	408.00	396.00						

Median Sale Price Comparison

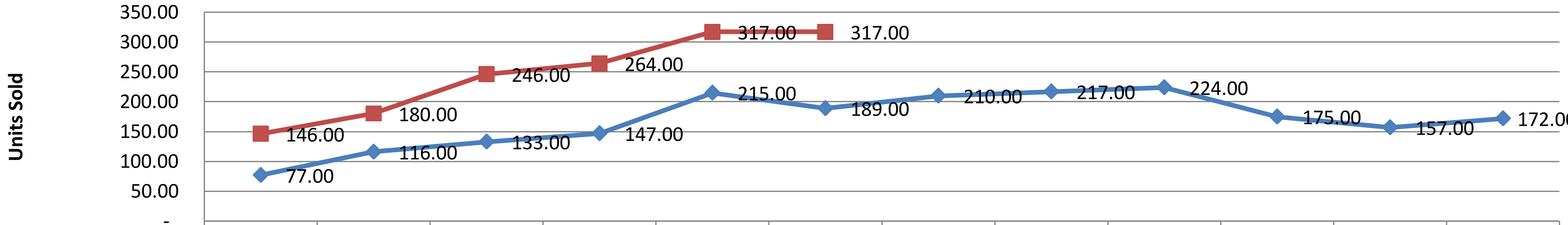


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$224,825.0	$220,000.0	$201,000.0	$207,000.0	$190,900.0	$185,000.0	$177,500.0	$170,000.0	$172,000.0	$161,805.0	$160,000.0	$160,000.0
Median SP$ 2009	$142,800.	$145,000.	$140,000.	$129,000.	$135,000.	$135,000.						

Yearly Market Comparison

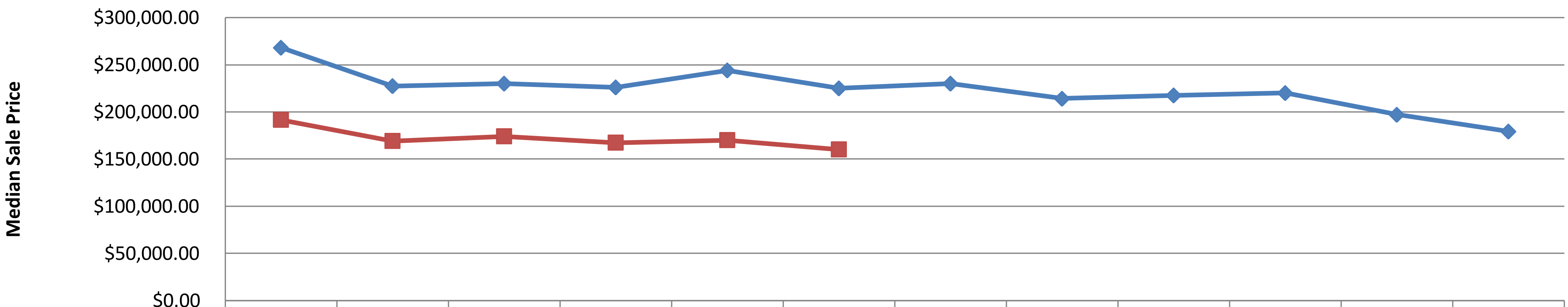
Peoria 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	77.00	116.00	133.00	147.00	215.00	189.00	210.00	217.00	224.00	175.00	157.00	172.00
Sold Units 2009	146.00	180.00	246.00	264.00	317.00	317.00						

Median Sale Price Comparison

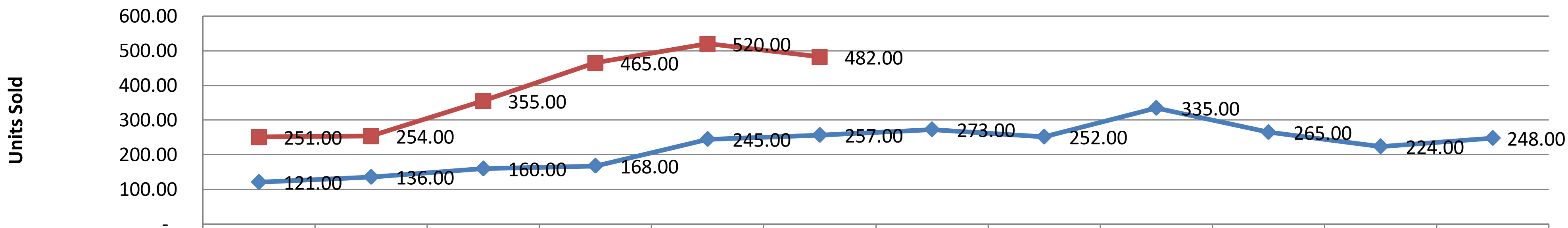


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$268,000.0	$227,375.0	$230,000.0	$226,000.0	$244,000.0	$225,000.0	$230,000.0	$214,000.0	$217,500.0	$220,000.0	$197,000.0	$179,250.0
Median SP$ 2009	$191,500.	$168,900.	$174,000.	$167,250.	$170,000.	$160,000.						

Yearly Market Comparison

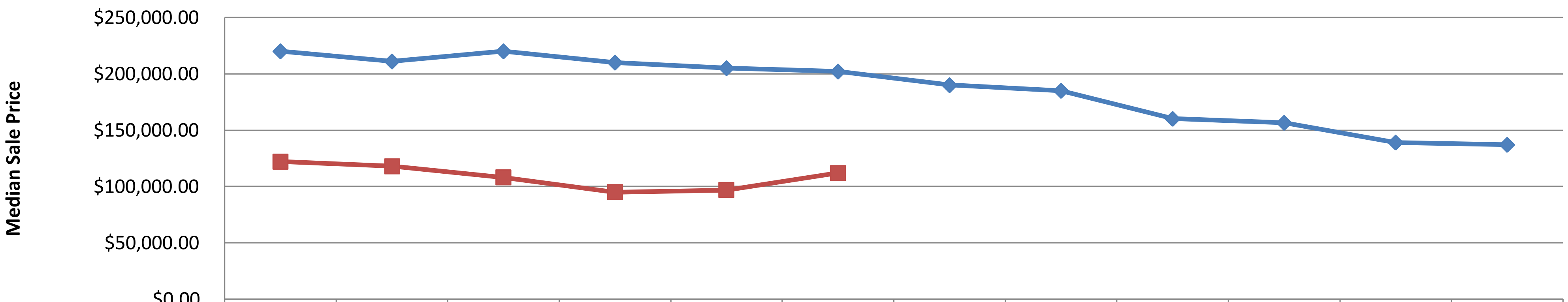
Glendale 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	121.00	136.00	160.00	168.00	245.00	257.00	273.00	252.00	335.00	265.00	224.00	248.00
Sold Units 2009	251.00	254.00	355.00	465.00	520.00	482.00						

Median Sale Price Comparison

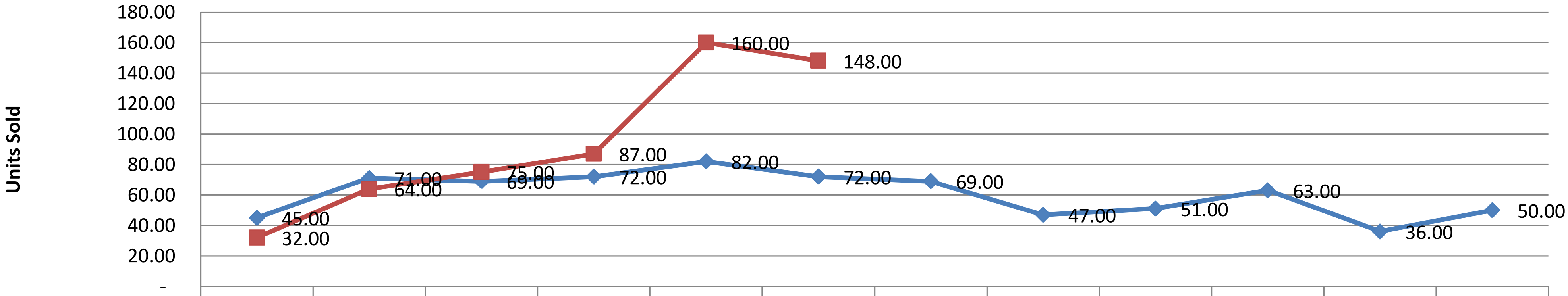


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$220,000.0	$211,000.0	$220,000.0	$210,000.0	$205,000.0	$202,000.0	$189,900.0	$184,950.0	$160,000.0	$156,500.0	$138,950.0	$136,950.0
Median SP$ 2009	$122,008.	$118,000.	$108,000.	$95,000.0	$96,750.0	$112,000.						

Yearly Market Comparison

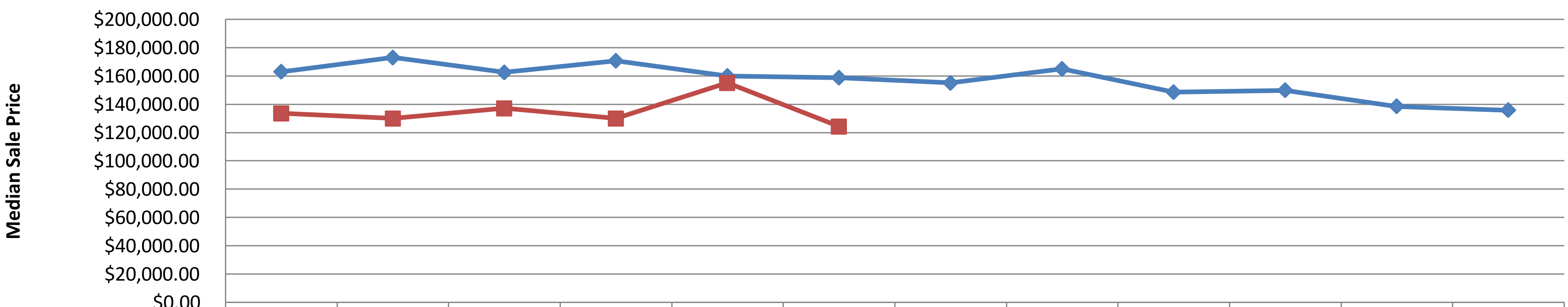
Sun City 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	45.00	71.00	69.00	72.00	82.00	72.00	69.00	47.00	51.00	63.00	36.00	50.00
Sold Units 2009	32.00	64.00	75.00	87.00	160.00	148.00						

Median Sale Price Comparison

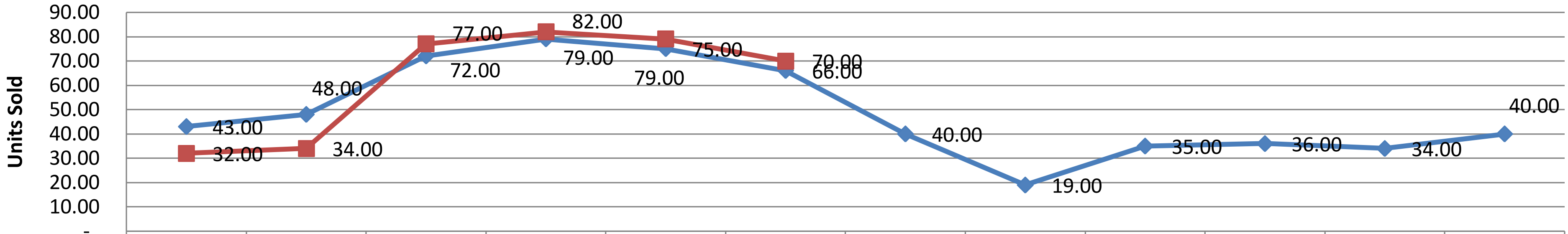


	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$163,000.0	$173,000.0	$162,500.0	$170,750.0	$160,000.0	$158,750.0	$155,000.0	$165,000.0	$148,500.0	$149,900.0	$138,500.0	$135,750.0
Median SP$ 2009	$133,450.	$130,000.	$137,000.	$130,000.	$155,000.	$124,250.						

Yearly Market Comparison

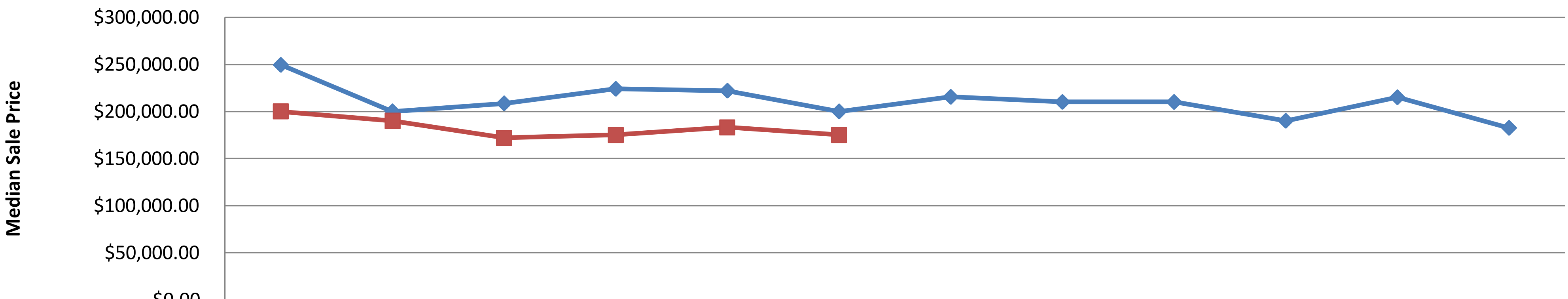
Sun City West 2008 to 2009

Sold Volume



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	43.00	48.00	72.00	79.00	75.00	66.00	40.00	19.00	35.00	36.00	34.00	40.00
Sold Units 2009	32.00	34.00	77.00	82.00	79.00	70.00						

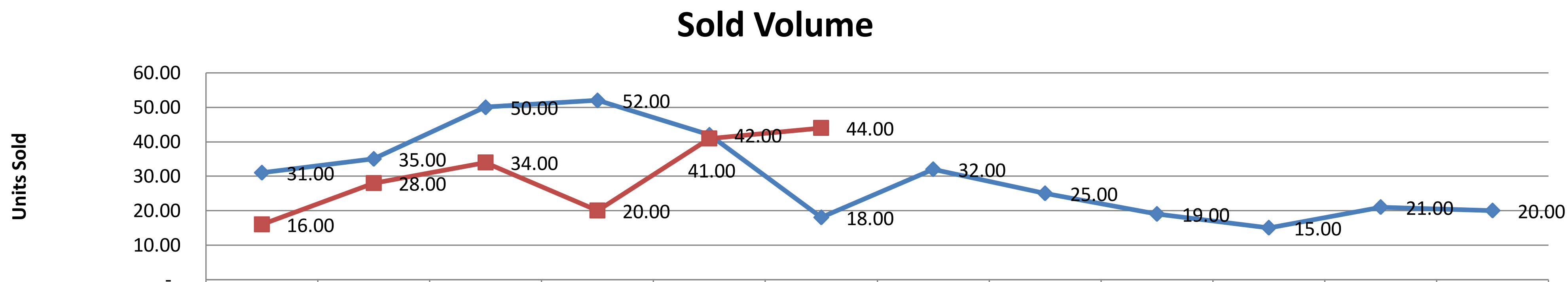
Median Sale Price Comparison



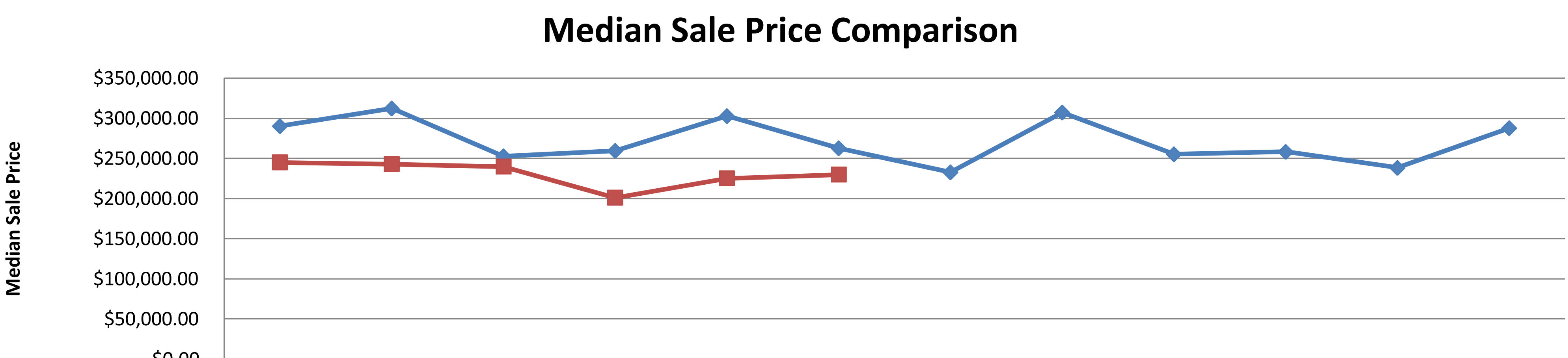
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$249,500.0	$200,000.0	$208,500.0	$224,000.0	$222,000.0	$199,950.0	$215,450.0	$210,000.0	$210,000.0	$190,000.0	$215,000.0	$182,500.0
Median SP$ 2009	$200,000.	$190,000.	$172,000.	$175,000.	$183,250.	$175,000.						

Yearly Market Comparison

Sun City Grand 2008 to 2009



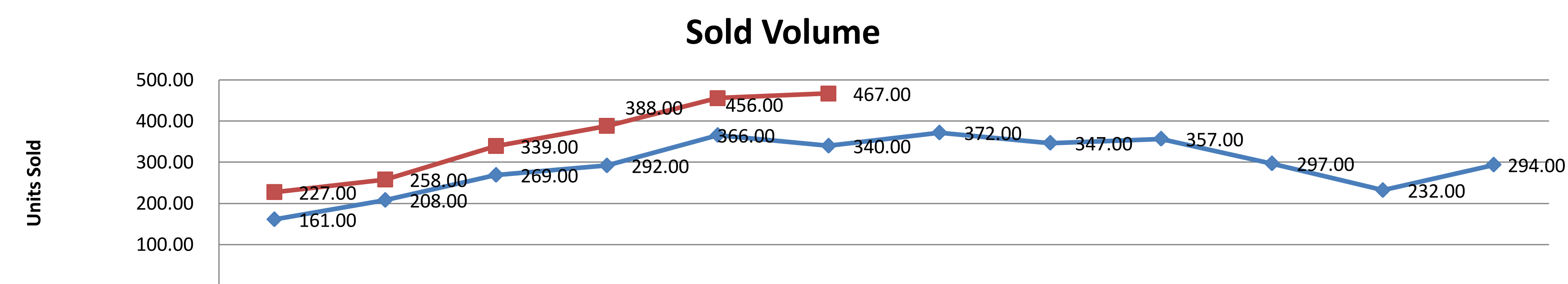
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	31.00	35.00	50.00	52.00	42.00	18.00	32.00	25.00	19.00	15.00	21.00	20.00
Sold Units 2009	16.00	28.00	34.00	20.00	41.00	44.00						



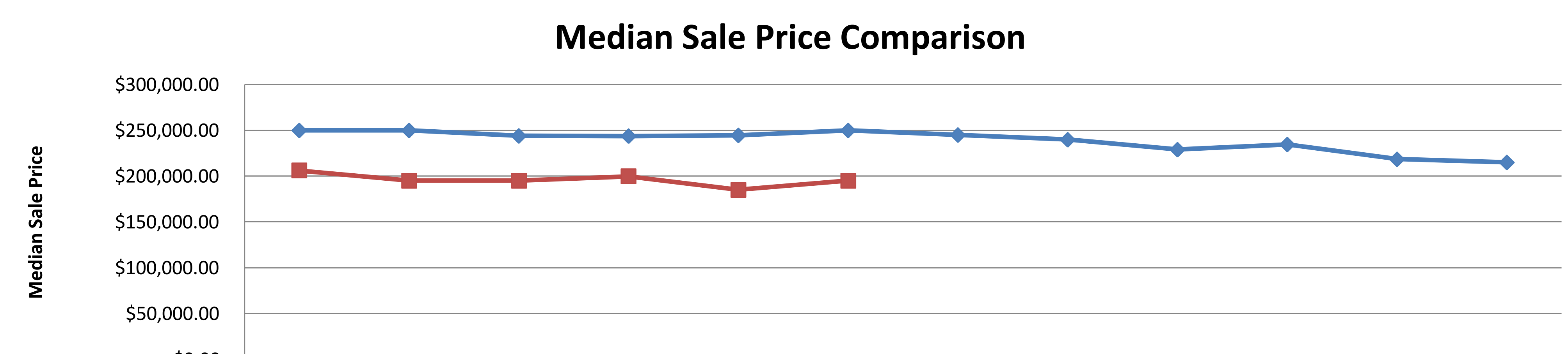
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$290,000.0	$312,000.0	$252,500.0	$259,250.0	$302,500.0	$262,500.0	$232,500.0	$307,000.0	$255,000.0	$258,000.0	$238,000.0	$287,500.0
Median SP$ 2009	$244,750.	$242,500.	$239,500.	$201,000.	$225,000.	$229,500.						

Yearly Market Comparison

Gilbert 2008 to 2009



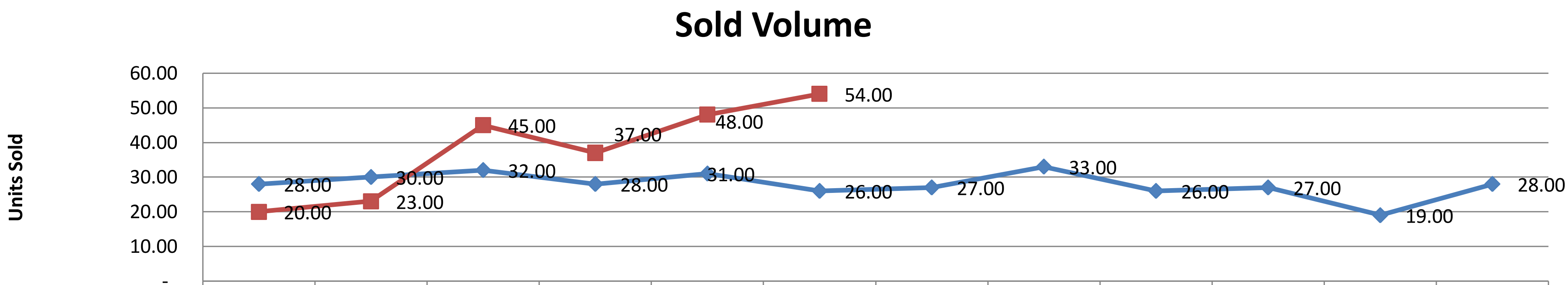
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	161.00	208.00	269.00	292.00	366.00	340.00	372.00	347.00	357.00	297.00	232.00	294.00
Sold Units 2009	227.00	258.00	339.00	388.00	456.00	467.00						



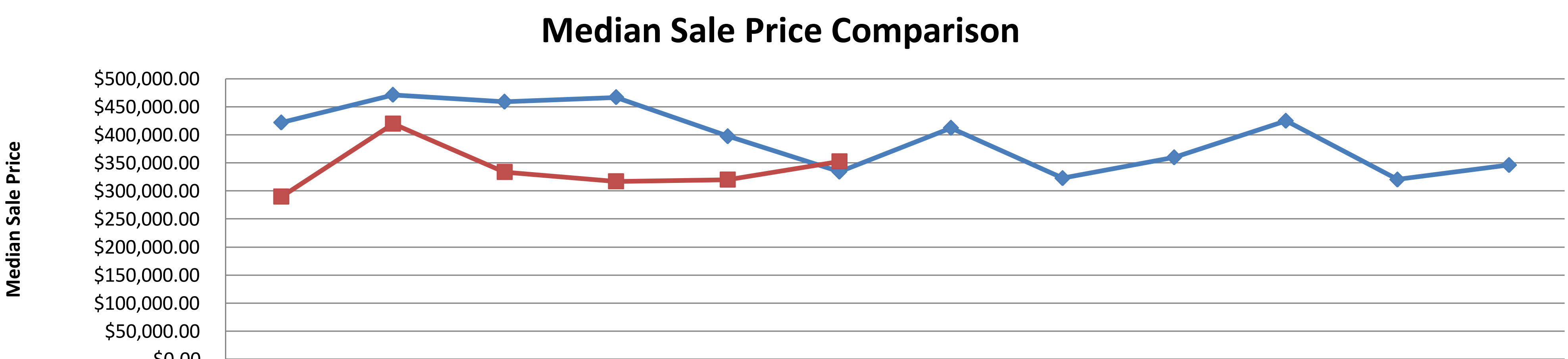
	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$250,000.0	$250,000.0	$244,000.0	$243,819.0	$244,599.0	$250,000.0	$245,000.0	$239,850.0	$229,000.0	$234,650.0	$218,420.0	$215,000.0
Median SP$ 2009	$206,189.	$195,000.	$195,000.	$199,900.	$185,000.	$195,000.						

Yearly Market Comparison

Fountain Hills 2008 to 2009



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Sold Units 2008	28.00	30.00	32.00	28.00	31.00	26.00	27.00	33.00	26.00	27.00	19.00	28.00
Sold Units 2009	20.00	23.00	45.00	37.00	48.00	54.00						



	January	Febuary	March	April	May	June	July	August	September	October	November	December
Median SP$ 2008	$422,000.0	$471,250.0	$459,000.0	$467,000.0	$397,450.0	$334,500.0	$412,500.0	$322,950.0	$360,000.0	$425,000.0	$320,500.0	$346,250.0
Median SP$ 2009	$290,000.	$420,000.	$334,187.	$317,500.	$320,000.	$352,500.						