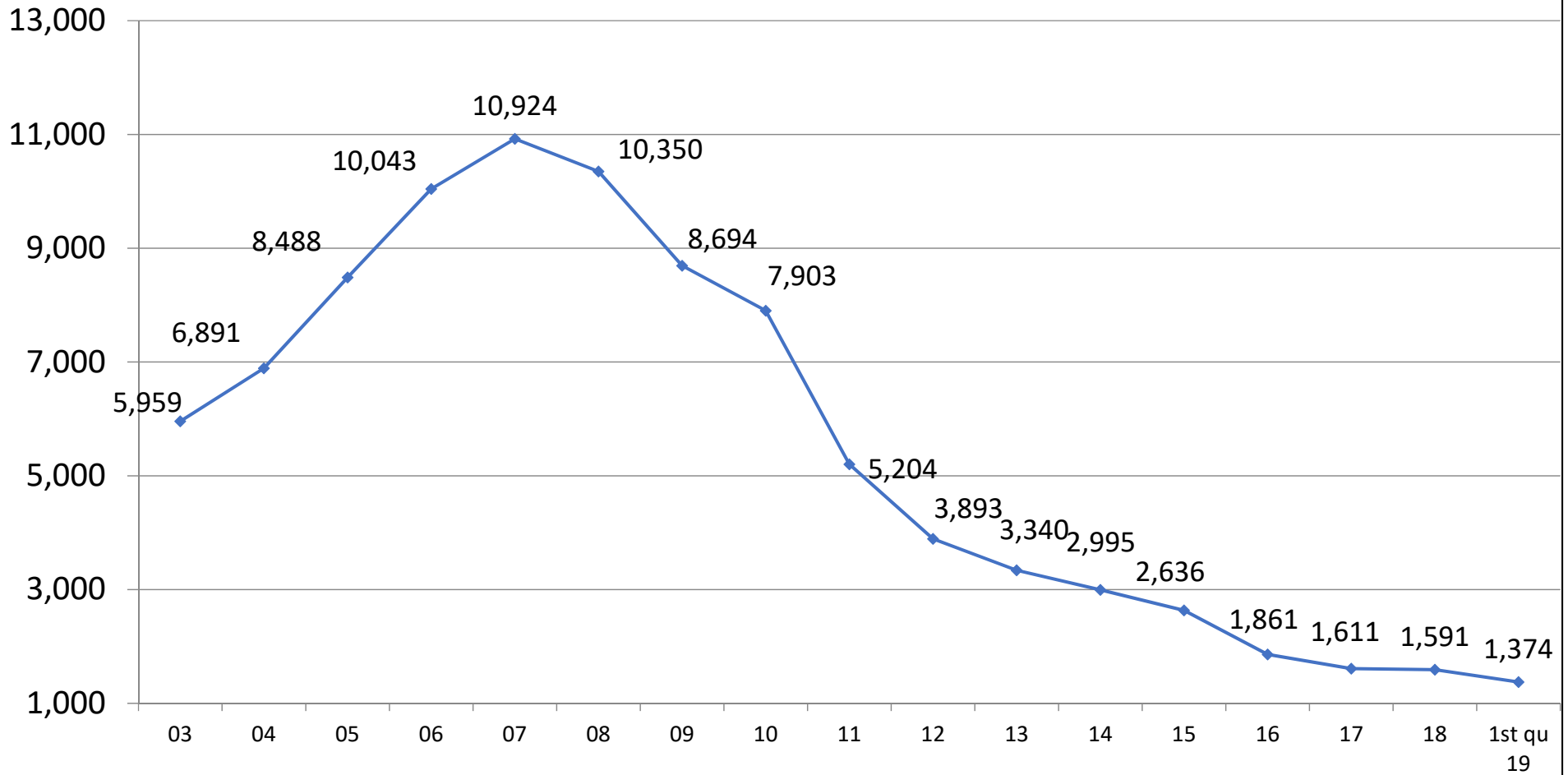
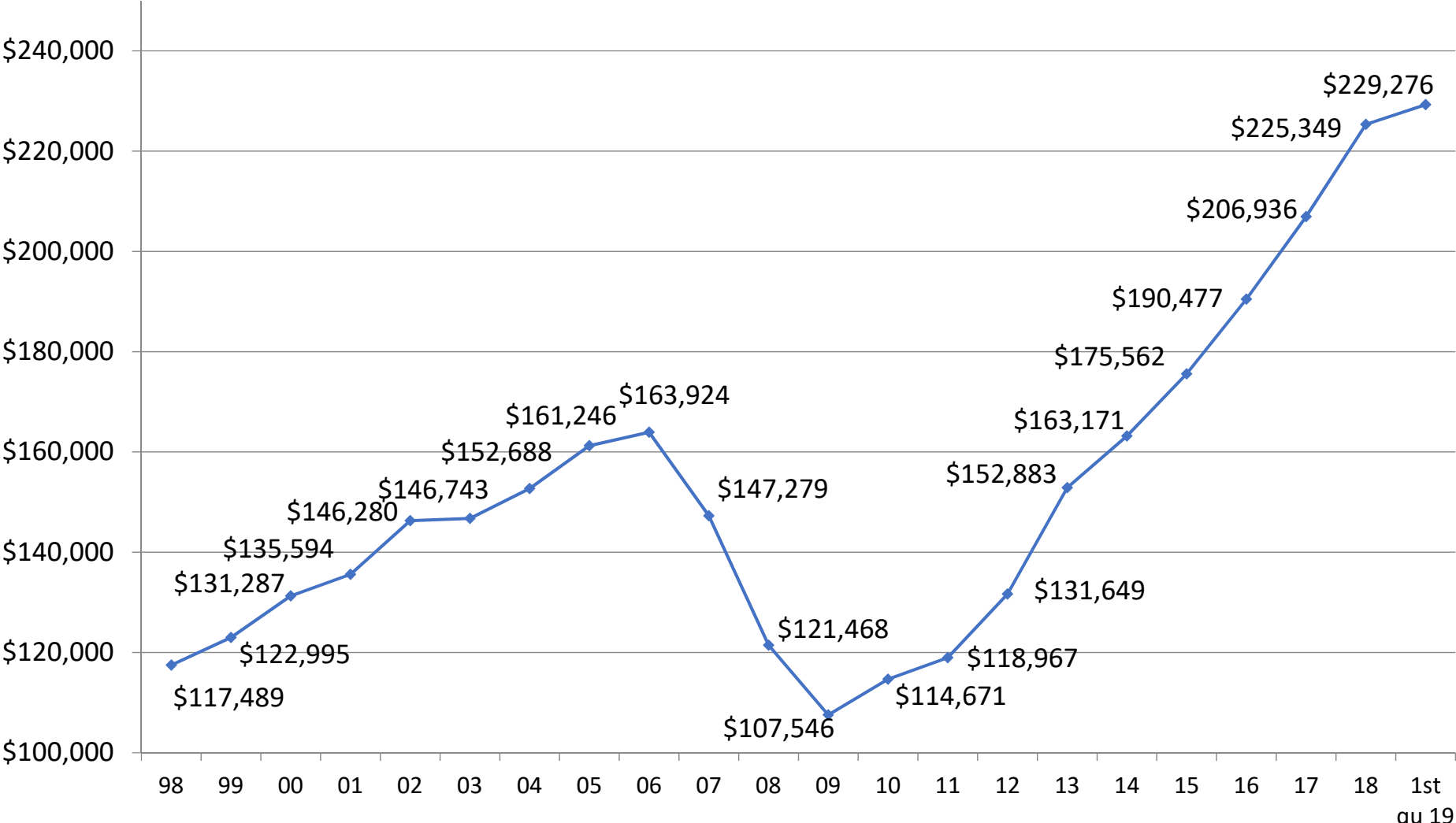


Average Number of Current Listings



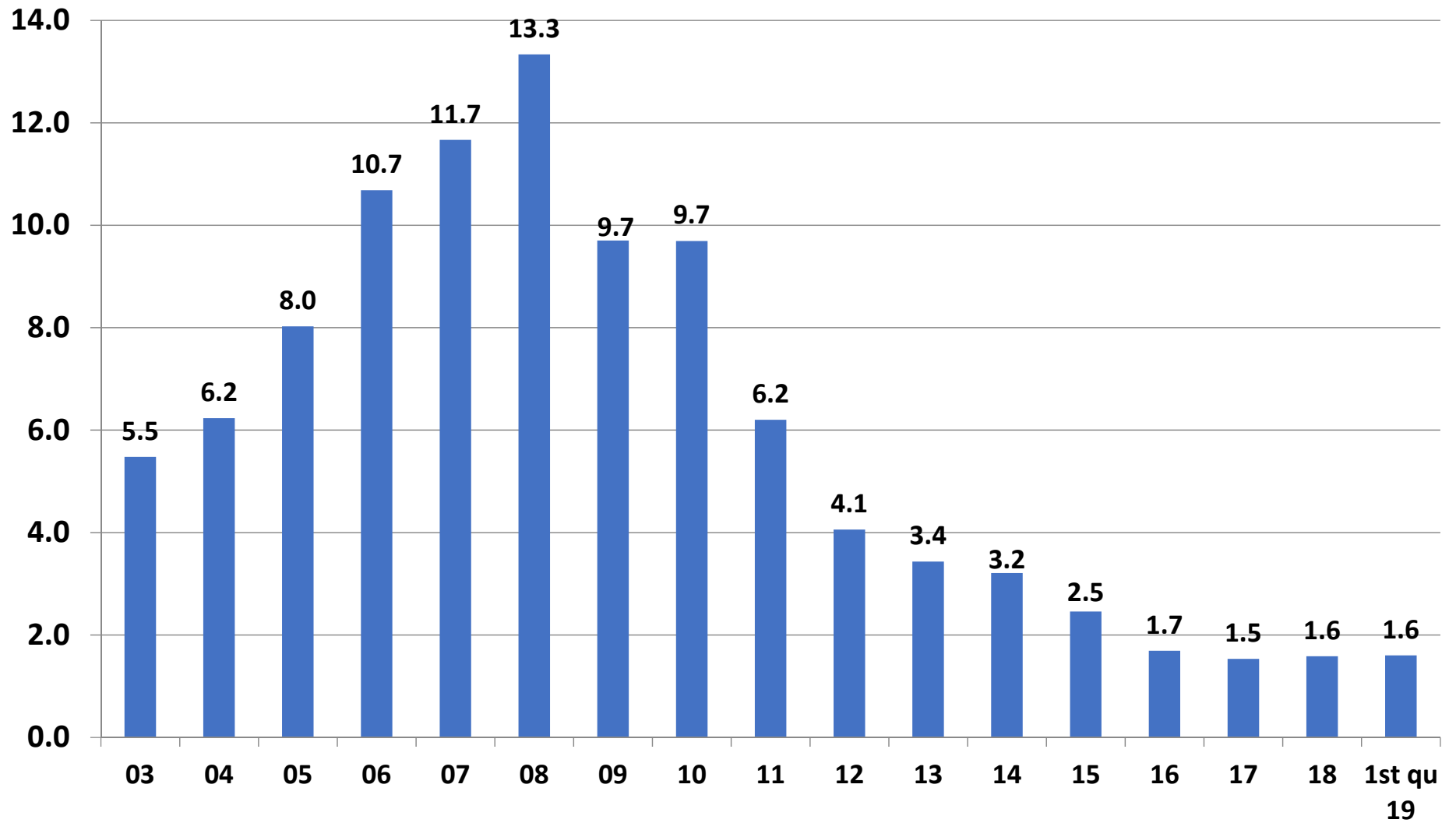
Source: grar.com (Greater Regional Alliance of REALTORS®)

Average Home Sale Price



Source: grar.com (Greater Regional Alliance of REALTORS®)

Average Months of Inventory



Source: grar.com (Greater Regional Alliance of REALTORS®)

Impact of Months of Inventory on Pricing

Months Supply

Pricing

1 – 2

Double digit appreciation

3 – 4

Single digit appreciation

5 – 6

Norm

7 – 8

Single digit depreciation

9+

Double digit depreciation