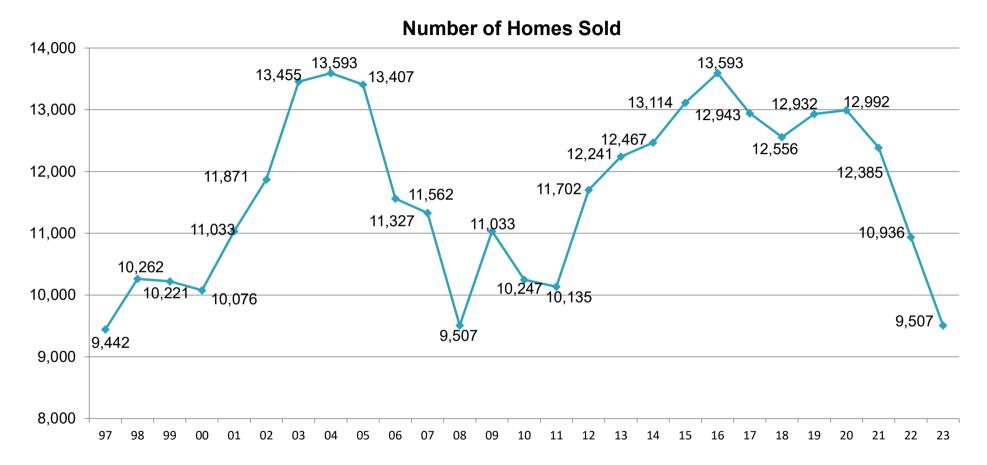


Number of New Listings Submitted to the MLS

This report reflects activity in the following geographic area: Kent County, Georgetown & Jamestown Townships in southeastern Ottawa Cou Ionia County, the six townships in northeastern Allegan County, and the northern half of Barry County, including all of Gun Lake. Source: grar.com (Greater Regional Alliance of REALTORS®)



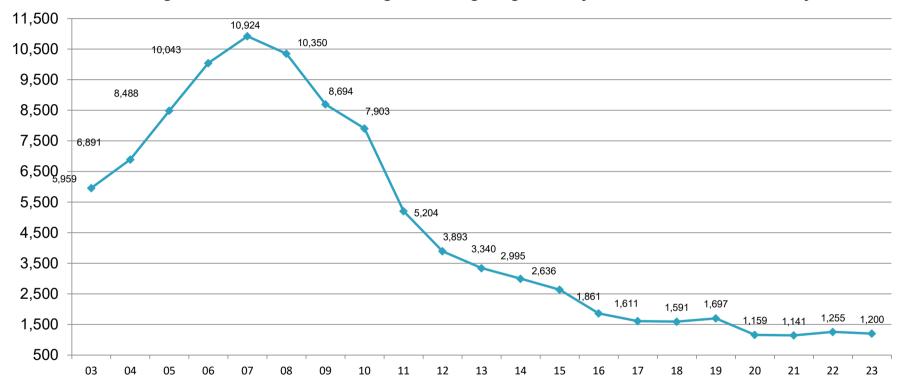
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Millions

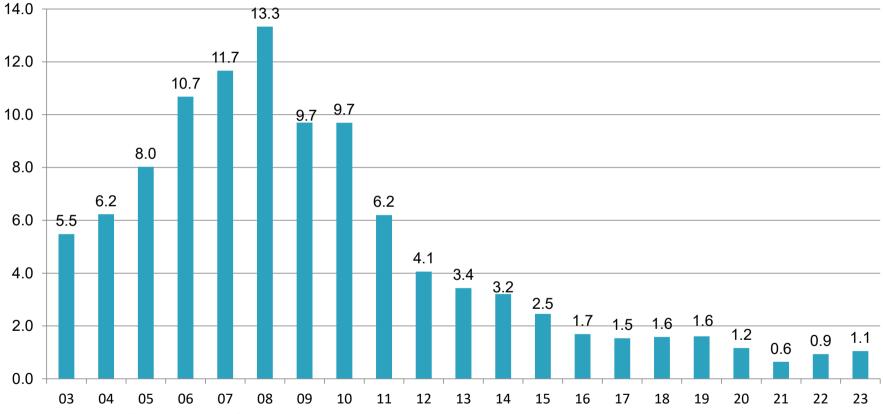


Average Number of Current Listings Including Single Family, Vacant Land & Multi-Family

Note: Although this chart doesn't track the breakdown of each year, it is important to note that approximately 50% of the current listings are residential single family while the remaining are vacant land and multi-family.

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Average Months of Inventory



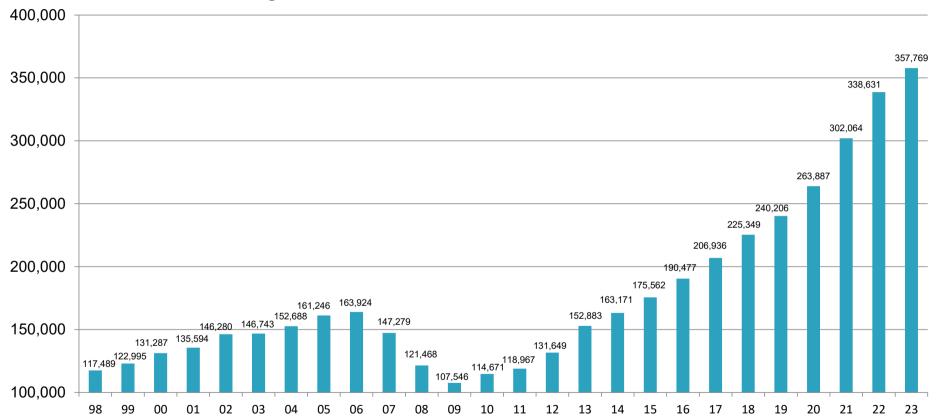
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Impact of Months of Inventory on Pricing

Months Supply Seller's Market Advantage $\begin{bmatrix} 1 - 2 \\ 3 - 4 \\ 5 - 6 \\ \end{bmatrix}$ Buyer's Market Advantage $\begin{bmatrix} 7 - 8 \\ 9+ \end{bmatrix}$

Pricing Double dig

Double digit appreciation Single digit appreciation Norm Single digit depreciation Double digit depreciation



Average Home Sale Price (based on closed transactions)

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