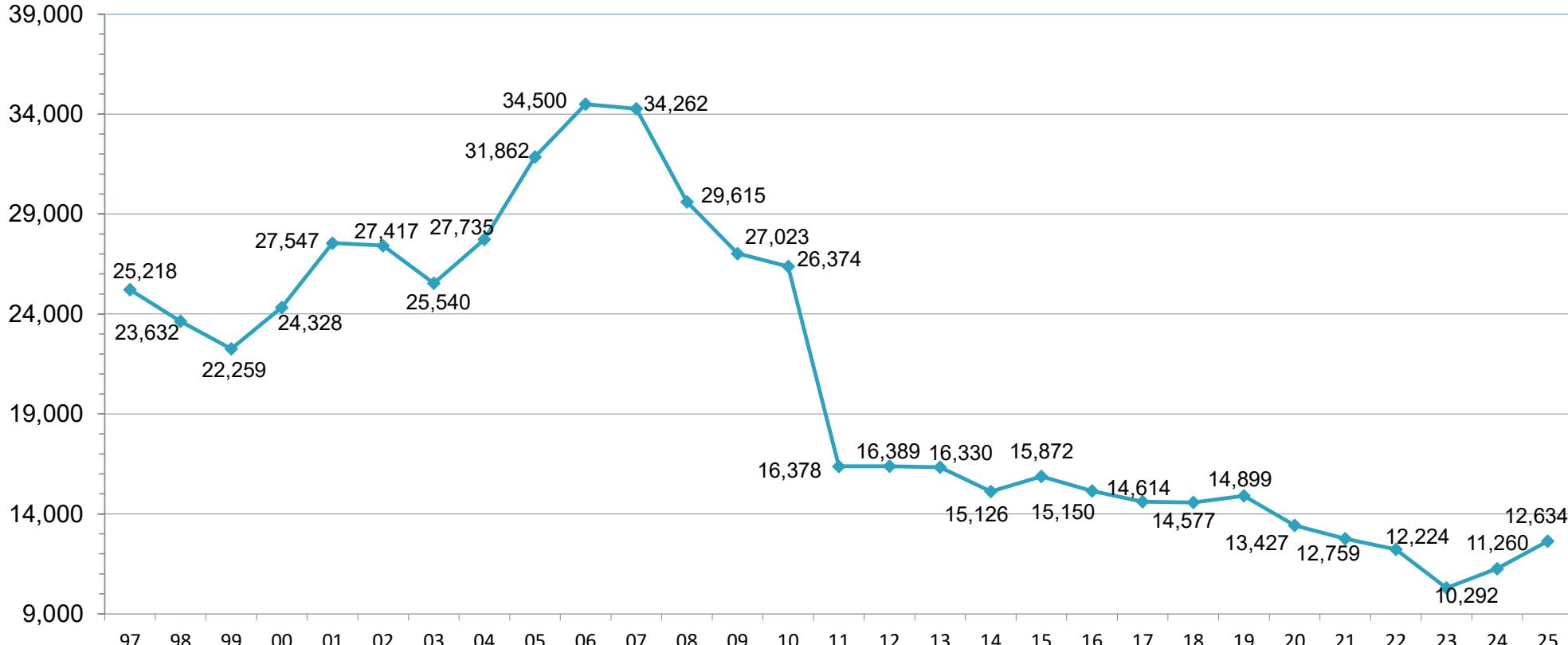
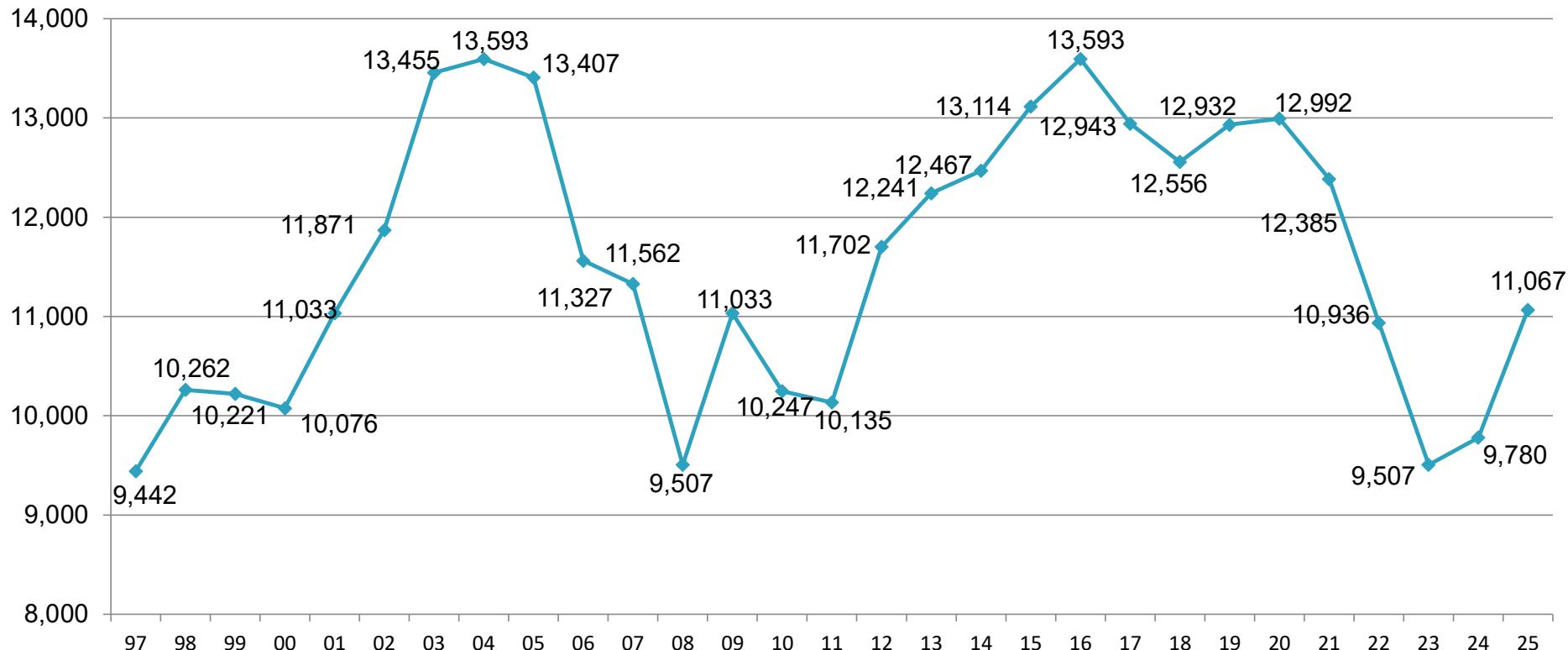


Number of New Listings Submitted to the MLS



This report reflects activity in the following geographic area: Kent County, & Jamestown Townships in southeastern Ottawa County, Montcalm County, 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®)

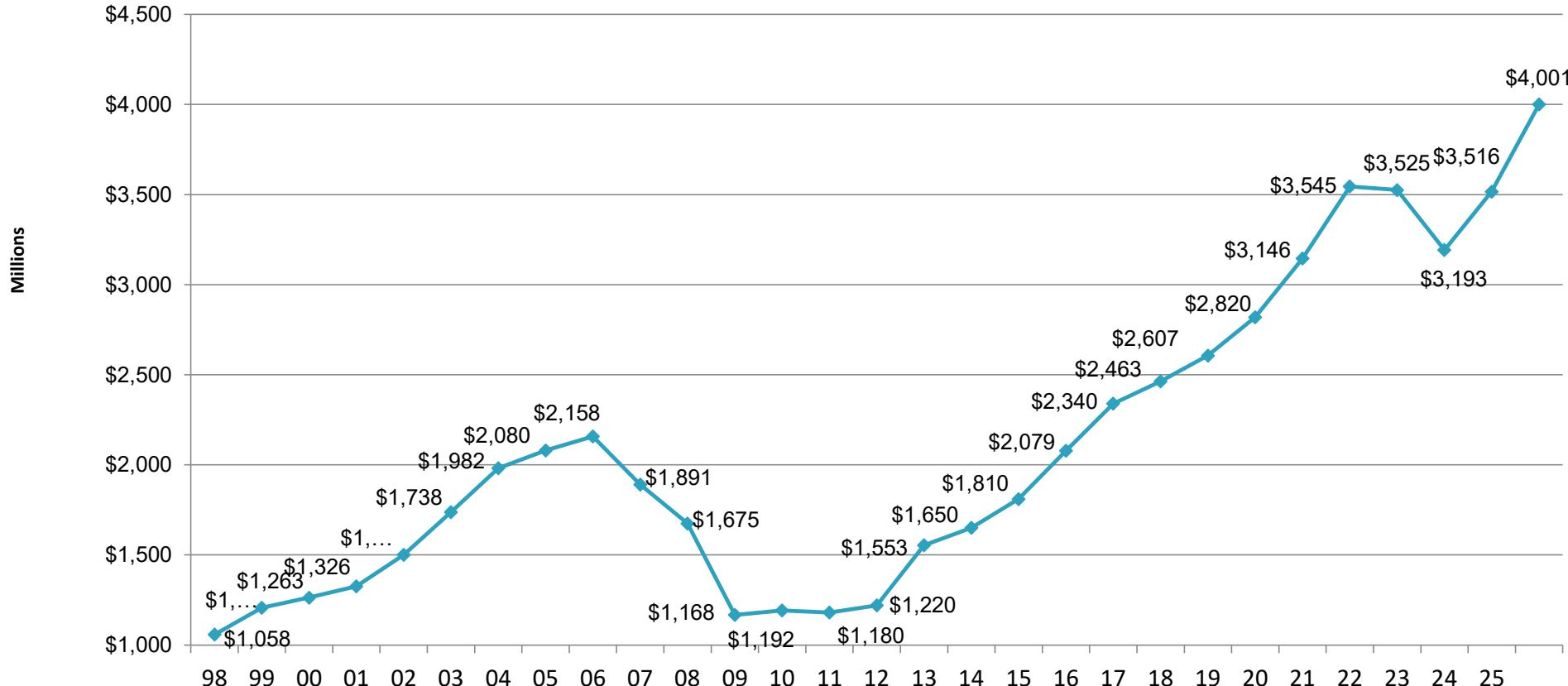
Number of Homes Sold (Sales Written)



This report reflects activity in the following geographic area: Kent County, Georgetown & Jamestown Townships in southeastern Ottawa County, Montcalm County, Ionia County, the six townships in northeastern Allegan County, and the northern half of Barry County, including all of Gun Lake.

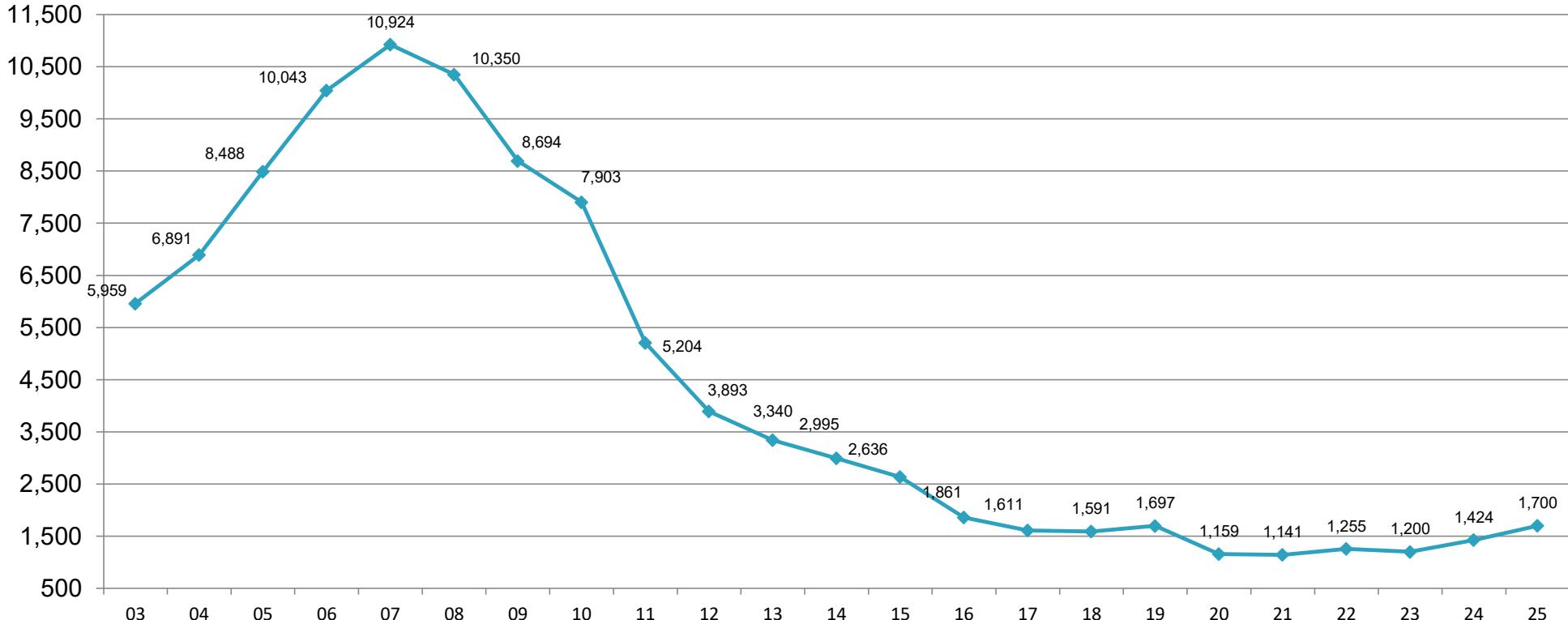
Source: grar.com (Greater Regional Alliance of REALTORS®)

Dollar Volume of Closed Sales



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

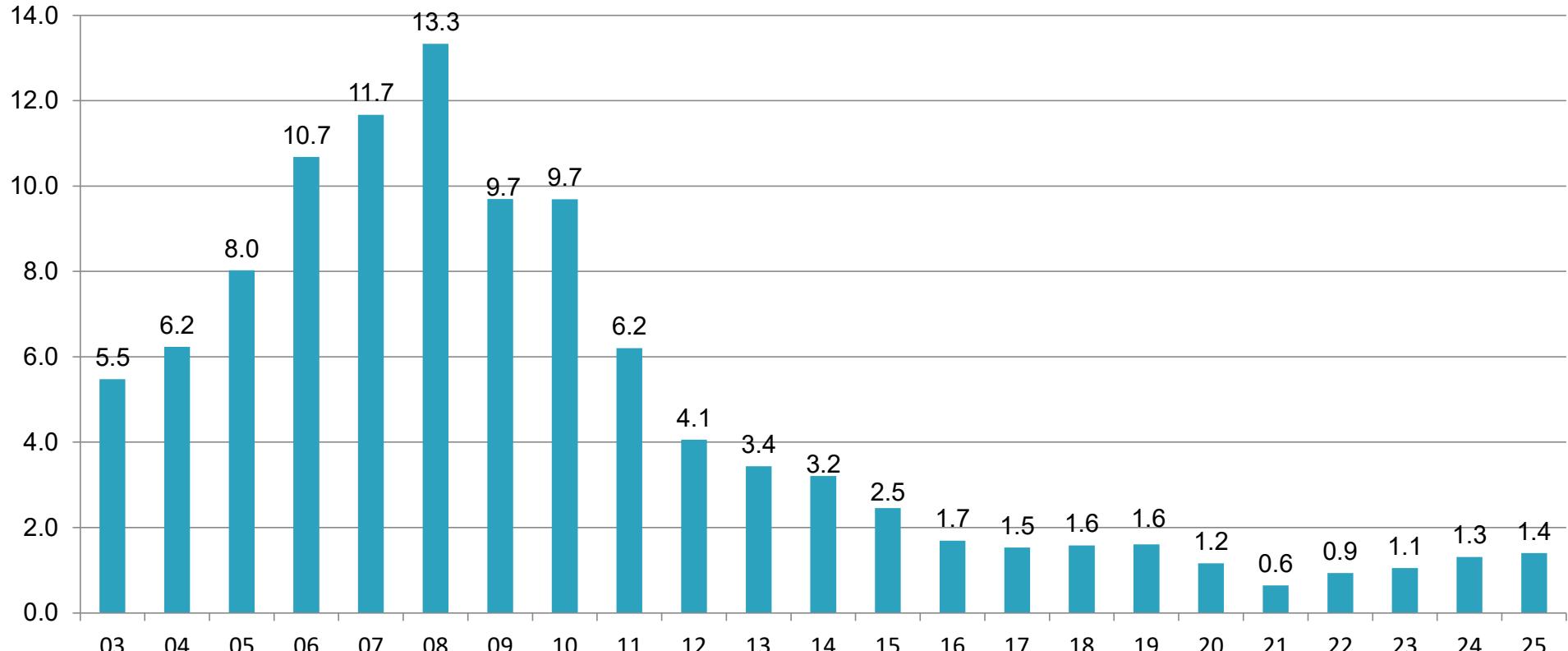


Note: Although this chart doesn't track the breakdown of each year, it is important to note that approximately 50% of the current listings are residential single family while the remaining are vacant land and multi-family.

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

Average Months of Inventory

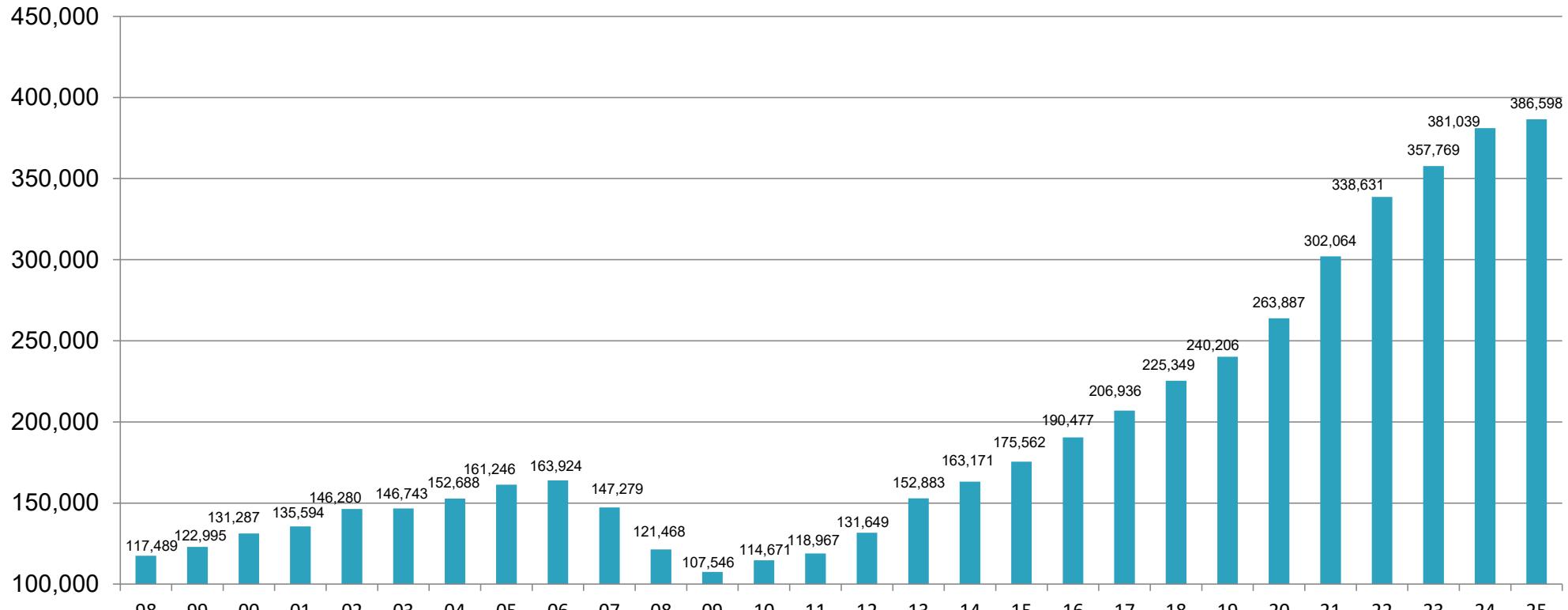


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Impact of Months of Inventory on Pricing

Months Supply	Pricing						
Seller's Market Advantage	<table><tr><td>1 - 2</td><td>Double digit appreciation</td></tr><tr><td>3 - 4</td><td>Single digit appreciation</td></tr><tr><td>5 - 6</td><td>Norm</td></tr></table>	1 - 2	Double digit appreciation	3 - 4	Single digit appreciation	5 - 6	Norm
1 - 2	Double digit appreciation						
3 - 4	Single digit appreciation						
5 - 6	Norm						
Buyer's Market Advantage	<table><tr><td>7 - 8</td><td>Single digit depreciation</td></tr><tr><td>9+</td><td>Double digit depreciation</td></tr></table>	7 - 8	Single digit depreciation	9+	Double digit depreciation		
7 - 8	Single digit depreciation						
9+	Double digit depreciation						

Average Home Sale Price (based on closed transactions)



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