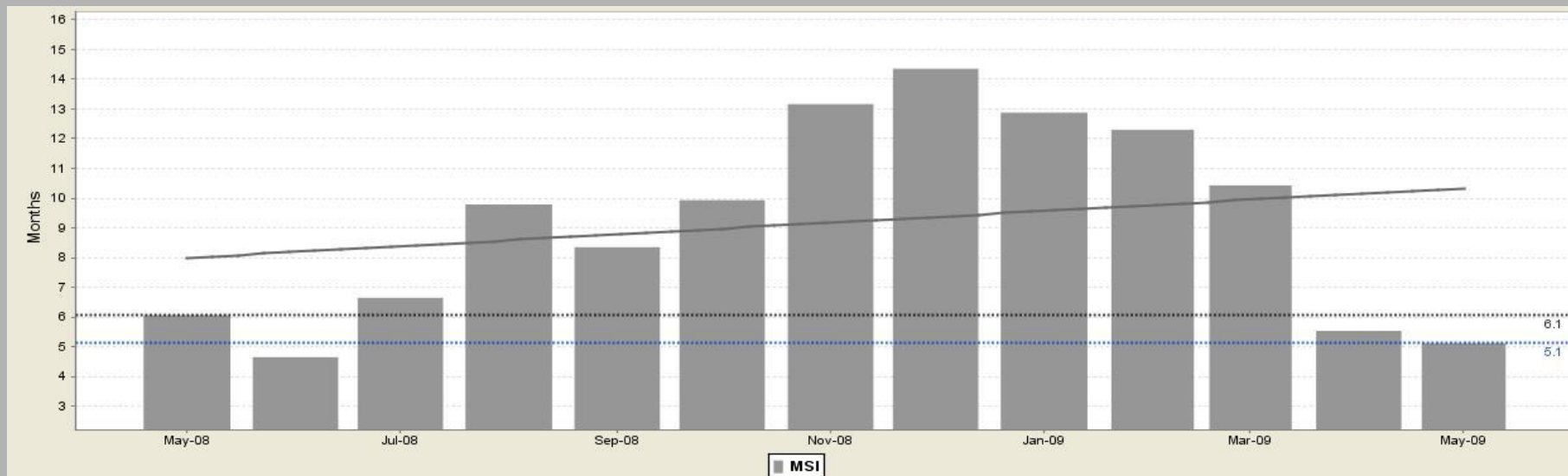


Market Dynamics

Months Supply of Inventory (MSI)

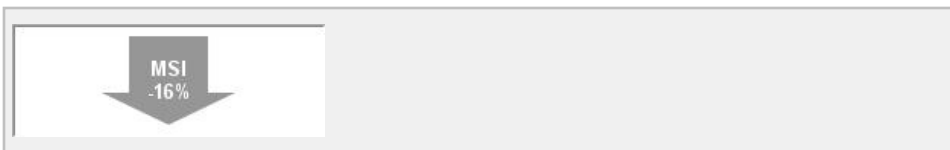
1 Year (Monthly) 05/01/08 - 05/31/09

Keller Williams Realty Ann Arbor



KEY INFORMATION

| | May-08 | May-09 | Change | Percent Change |
|-----|--------|--------|--------|----------------|
| MSI | 6.1 | 5.1 | -0.9 | -15.5 |



| | | | | | | |
|-----------------|--|---------------------------------|------------------------|---------------|----------------|---------------|
| MLS: AAABOR | Period: 1 Year (Monthly) | Price: \$10,000 - \$999,999,999 | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Single Family Residential) | | | | | Sq Ft: All |
| Ann Arbor All: | 83, 84, 85, 86, 81, 82, 89, 88, 87 | | | | | |

Market Dynamics
Months Supply of Inventory (MSI)
1 Year (Monthly) 05/01/08 - 05/31/09

Keller Williams Realty Ann Arbor

| Time Period | Months Supply of Inventory | NAR MSI | # Properties For Sale Last Day of Month | # Properties Under Contract | Under Contract Average DOM | # Properties Sold |
|--------------------|-----------------------------------|----------------|--|------------------------------------|-----------------------------------|--------------------------|
| May-09 | 5.1 | 7.7 | 610 | 119 | 67 | 79 |
| Apr-09 | 5.5 | 10.1 | 626 | 113 | 74 | 62 |
| Mar-09 | 10.4 | 14.9 | 626 | 60 | 73 | 42 |
| Feb-09 | 12.3 | 22.6 | 566 | 46 | 71 | 25 |
| Jan-09 | 12.9 | 14.3 | 528 | 41 | 102 | 37 |
| Dec-08 | 14.4 | 9.7 | 531 | 37 | 84 | 55 |
| Nov-08 | 13.2 | 12.6 | 566 | 43 | 71 | 45 |
| Oct-08 | 9.9 | 9.8 | 586 | 59 | 64 | 60 |
| Sep-08 | 8.3 | 9.8 | 576 | 69 | 75 | 59 |
| Aug-08 | 9.8 | 5.8 | 607 | 62 | 63 | 104 |
| Jul-08 | 6.7 | 4.4 | 612 | 92 | 68 | 139 |
| Jun-08 | 4.6 | 4.4 | 637 | 137 | 64 | 144 |
| May-08 | 6.1 | 6.0 | 637 | 105 | 65 | 107 |