



## Market Analysis as of 8/31/2008

|                               | NUMBER OF LISTINGS<br>(Excludes Rentals) | DOLLAR VOLUME  | AVERAGE PRICE | AVG MKT TIME<br>(SOLD ONLY) | %                                     |
|-------------------------------|--|----------------|---------------|-----------------------------|---------------------------------------|
| ALL RESIDENTIAL LISTINGS      | 27,051                                   | 10,721,139,810 | 396,331       |                             |                                       |
| NEW LISTINGS SINCE LAST MONTH | 6,843                                    | 2,096,861,345  | 306,424       |                             | 25.3% OF ALL CURRENT LISTINGS         |
| ACTIVE SINGLE-FAMILY BY BDRM  | 18,452                                   | 7,172,702,967  | 388,722       |                             |                                       |
| 1 BEDROOM OR LESS             | 41                                       | 11,843,766     | 288,872       |                             | 0.2% OF CURRENT SINGLE-FAMILY BY BDR  |
| 2 BEDROOMS                    | 1,353                                    | 323,534,131    | 239,124       |                             | 7.3% OF CURRENT SINGLE-FAMILY BY BDR  |
| 3 BEDROOMS                    | 8,971                                    | 2,241,065,714  | 249,812       |                             | 48.6% OF CURRENT SINGLE-FAMILY BY BDR |
| 4 BEDROOMS                    | 5,950                                    | 2,435,217,266  | 409,280       |                             | 32.2% OF CURRENT SINGLE-FAMILY BY BDR |
| 5 BEDROOMS OR MORE            | 2,127                                    | 2,156,419,790  | 1,013,832     |                             | 11.5% OF CURRENT SINGLE-FAMILY BY BDR |
| ACTIVE BY STYLE AND AREA      | 27,051                                   | 10,721,139,810 | 396,331       |                             |                                       |
| SINGLE-FAMILY                 | 18,452                                   | 7,172,702,967  | 388,722       |                             | 68.2% OF CURRENT BY STYLE AND AREA    |
| Zip 84719                     | 2  | 2,084,990      | 1,042,495     |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 84720                     | 2  | 1,239,800      | 619,900       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 84722                     | 3  | 956,000        | 318,667       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 84765                     | 1  | 350,000        | 350,000       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 84770                     | 2  | 8,524,900      | 4,262,450     |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 84790                     | 2  | 969,000        | 484,500       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89000                     | 1  | 700,000        | 700,000       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89001                     | 8  | 1,539,450      | 192,431       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89002                     | 284                                      | 97,103,590     | 341,914       |                             | 1.5% OF SINGLE-FAMILY HOMES           |
| Zip 89003                     | 5  | 609,324        | 121,865       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89004                     | 1  | 899,000        | 899,000       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89005                     | 115                                      | 89,183,783     | 775,511       |                             | 0.6% OF SINGLE-FAMILY HOMES           |
| Zip 89007                     | 3  | 744,900        | 248,300       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89008                     | 5  | 584,300        | 116,860       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89011                     | 277                                      | 273,986,060    | 989,119       |                             | 1.5% OF SINGLE-FAMILY HOMES           |
| Zip 89012                     | 348                                      | 387,898,916    | 1,114,652     |                             | 1.9% OF SINGLE-FAMILY HOMES           |
| Zip 89013                     | 1  | 22,000,000     | 2,000,000     |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89014                     | 164                                      | 47,164,695     | 287,590       |                             | 0.9% OF SINGLE-FAMILY HOMES           |
| Zip 89015                     | 304                                      | 90,823,987     | 298,763       |                             | 1.6% OF SINGLE-FAMILY HOMES           |
| Zip 89018                     | 4  | 1,034,500      | 258,625       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89019                     | 8  | 2,551,399      | 318,925       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89020                     | 4  | 1,300,000      | 325,000       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89021                     | 39                                       | 18,705,905     | 479,639       |                             | 0.2% OF SINGLE-FAMILY HOMES           |
| Zip 89025                     | 8  | 2,864,900      | 358,113       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89027                     | 17                                       | 5,418,199      | 318,718       |                             | 0.1% OF SINGLE-FAMILY HOMES           |
| Zip 89029                     | 4  | 804,300        | 201,075       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89030                     | 298                                      | 33,956,224     | 113,947       |                             | 1.6% OF SINGLE-FAMILY HOMES           |
| Zip 89031                     | 938                                      | 186,520,790    | 198,849       |                             | 5.1% OF SINGLE-FAMILY HOMES           |
| Zip 89032                     | 483                                      | 89,061,693     | 184,393       |                             | 2.6% OF SINGLE-FAMILY HOMES           |
| Zip 89033                     | 2  | 479,900        | 239,950       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89040                     | 28                                       | 10,054,800     | 359,100       |                             | 0.2% OF SINGLE-FAMILY HOMES           |
| Zip 89041                     | 25                                       | 6,499,339      | 259,974       |                             | 0.1% OF SINGLE-FAMILY HOMES           |
| Zip 89043                     | 5  | 1,422,000      | 284,400       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89044                     | 265                                      | 101,926,304    | 384,628       |                             | 1.4% OF SINGLE-FAMILY HOMES           |
| Zip 89046                     | 2  | 525,000        | 262,500       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89048                     | 232                                      | 63,204,136     | 272,432       |                             | 1.3% OF SINGLE-FAMILY HOMES           |
| Zip 89049                     | 3  | 850,000        | 283,333       |                             | 0.0% OF SINGLE-FAMILY HOMES           |
| Zip 89052                     | 677                                      | 565,803,851    | 835,752       |                             | 3.7% OF SINGLE-FAMILY HOMES           |





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|           | NUMBER OF LISTINGS<br>(Excludes Rentals) | DOLLAR VOLUME | AVERAGE PRICE | AVG MKT TIME<br>(SOLD ONLY) | %                           |
|-----------|--|---------------|---------------|-----------------------------|-----------------------------|
| Zip 89060 | 86                                       | 21,138,024    | 245,791       |                             | 0.5% OF SINGLE-FAMILY HOMES |
| Zip 89061 | 70                                       | 20,910,550    | 298,722       |                             | 0.4% OF SINGLE-FAMILY HOMES |
| Zip 89074 | 363                                      | 146,954,816   | 404,834       |                             | 2.0% OF SINGLE-FAMILY HOMES |
| Zip 89081 | 483                                      | 98,221,702    | 203,358       |                             | 2.6% OF SINGLE-FAMILY HOMES |
| Zip 89084 | 357                                      | 90,308,339    | 252,965       |                             | 1.9% OF SINGLE-FAMILY HOMES |
| Zip 89085 | 51                                       | 13,189,335    | 258,614       |                             | 0.3% OF SINGLE-FAMILY HOMES |
| Zip 89086 | 64                                       | 14,887,958    | 232,624       |                             | 0.3% OF SINGLE-FAMILY HOMES |
| Zip 89101 | 137                                      | 18,659,371    | 136,200       |                             | 0.7% OF SINGLE-FAMILY HOMES |
| Zip 89102 | 128                                      | 46,365,789    | 362,233       |                             | 0.7% OF SINGLE-FAMILY HOMES |
| Zip 89103 | 112                                      | 25,528,749    | 227,935       |                             | 0.6% OF SINGLE-FAMILY HOMES |
| Zip 89104 | 243                                      | 41,014,733    | 168,785       |                             | 1.3% OF SINGLE-FAMILY HOMES |
| Zip 89106 | 183                                      | 23,996,203    | 131,127       |                             | 1.0% OF SINGLE-FAMILY HOMES |
| Zip 89107 | 340                                      | 80,369,925    | 236,382       |                             | 1.8% OF SINGLE-FAMILY HOMES |
| Zip 89108 | 581                                      | 104,617,416   | 180,064       |                             | 3.1% OF SINGLE-FAMILY HOMES |
| Zip 89109 | 26                                       | 23,402,800    | 900,108       |                             | 0.1% OF SINGLE-FAMILY HOMES |
| Zip 89110 | 539                                      | 126,210,620   | 234,157       |                             | 2.9% OF SINGLE-FAMILY HOMES |
| Zip 89113 | 255                                      | 146,504,905   | 574,529       |                             | 1.4% OF SINGLE-FAMILY HOMES |
| Zip 89115 | 405                                      | 62,625,394    | 154,631       |                             | 2.2% OF SINGLE-FAMILY HOMES |
| Zip 89117 | 443                                      | 306,033,078   | 690,820       |                             | 2.4% OF SINGLE-FAMILY HOMES |
| Zip 89118 | 108                                      | 44,983,493    | 416,514       |                             | 0.6% OF SINGLE-FAMILY HOMES |
| Zip 89119 | 99                                       | 22,930,597    | 231,622       |                             | 0.5% OF SINGLE-FAMILY HOMES |
| Zip 89120 | 169                                      | 91,766,265    | 542,996       |                             | 0.9% OF SINGLE-FAMILY HOMES |
| Zip 89121 | 308                                      | 81,729,507    | 265,356       |                             | 1.7% OF SINGLE-FAMILY HOMES |
| Zip 89122 | 434                                      | 76,470,419    | 176,199       |                             | 2.4% OF SINGLE-FAMILY HOMES |
| Zip 89123 | 546                                      | 170,736,898   | 312,705       |                             | 3.0% OF SINGLE-FAMILY HOMES |
| Zip 89124 | 68                                       | 59,557,751    | 875,849       |                             | 0.4% OF SINGLE-FAMILY HOMES |
| Zip 89125 | 1  | 215,000       | 215,000       |                             | 0.0% OF SINGLE-FAMILY HOMES |
| Zip 89128 | 289                                      | 88,729,991    | 307,024       |                             | 1.6% OF SINGLE-FAMILY HOMES |
| Zip 89129 | 588                                      | 192,102,290   | 326,705       |                             | 3.2% OF SINGLE-FAMILY HOMES |
| Zip 89130 | 327                                      | 94,422,358    | 288,753       |                             | 1.8% OF SINGLE-FAMILY HOMES |
| Zip 89131 | 619                                      | 241,637,962   | 390,368       |                             | 3.4% OF SINGLE-FAMILY HOMES |
| Zip 89134 | 271                                      | 200,498,649   | 739,847       |                             | 1.5% OF SINGLE-FAMILY HOMES |
| Zip 89135 | 396                                      | 448,068,320   | 1,131,486     |                             | 2.1% OF SINGLE-FAMILY HOMES |
| Zip 89138 | 209                                      | 85,610,393    | 409,619       |                             | 1.1% OF SINGLE-FAMILY HOMES |
| Zip 89139 | 495                                      | 148,372,039   | 299,741       |                             | 2.7% OF SINGLE-FAMILY HOMES |
| Zip 89141 | 443                                      | 330,028,939   | 744,986       |                             | 2.4% OF SINGLE-FAMILY HOMES |
| Zip 89142 | 301                                      | 52,544,838    | 174,568       |                             | 1.6% OF SINGLE-FAMILY HOMES |
| Zip 89143 | 159                                      | 39,539,378    | 248,675       |                             | 0.9% OF SINGLE-FAMILY HOMES |
| Zip 89144 | 189                                      | 136,069,634   | 719,945       |                             | 1.0% OF SINGLE-FAMILY HOMES |
| Zip 89145 | 197                                      | 92,343,685    | 468,750       |                             | 1.1% OF SINGLE-FAMILY HOMES |
| Zip 89146 | 118                                      | 51,243,086    | 434,263       |                             | 0.6% OF SINGLE-FAMILY HOMES |
| Zip 89147 | 363                                      | 96,155,535    | 264,891       |                             | 2.0% OF SINGLE-FAMILY HOMES |
| Zip 89148 | 624                                      | 210,686,341   | 337,638       |                             | 3.4% OF SINGLE-FAMILY HOMES |
| Zip 89149 | 490                                      | 202,685,840   | 413,645       |                             | 2.7% OF SINGLE-FAMILY HOMES |
| Zip 89156 | 270                                      | 50,305,480    | 186,317       |                             | 1.5% OF SINGLE-FAMILY HOMES |
| Zip 89161 | 2  | 5,499,990     | 2,749,995     |                             | 0.0% OF SINGLE-FAMILY HOMES |
| Zip 89166 | 49                                       | 16,269,636    | 332,033       |                             | 0.3% OF SINGLE-FAMILY HOMES |
| Zip 89169 | 59                                       | 13,007,094    | 220,459       |                             | 0.3% OF SINGLE-FAMILY HOMES |
| Zip 89178 | 438                                      | 126,227,926   | 288,192       |                             | 2.4% OF SINGLE-FAMILY HOMES |
| Zip 89179 | 36                                       | 8,481,441     | 235,596       |                             | 0.2% OF SINGLE-FAMILY HOMES |
| Zip 89183 | 270                                      | 133,609,765   | 494,851       |                             | 1.5% OF SINGLE-FAMILY HOMES |
| Zip 89301 | 44                                       | 9,995,400     | 227,168       |                             | 0.2% OF SINGLE-FAMILY HOMES |





## Market Analysis as of 8/31/2008

|                               | NUMBER OF LISTINGS<br>(Excludes Rentals) | DOLLAR VOLUME | AVERAGE PRICE | AVG MKT TIME<br>(SOLD ONLY) | %                                    |
|-------------------------------|--|---------------|---------------|-----------------------------|--------------------------------------|
| Zip 89317                     | 1  | 92,000        | 92,000        |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 89318                     | 5  | 452,800       | 90,560        |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 89319                     | 7  | 529,800       | 75,686        |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 89415                     | 1  | 139,900       | 139,900       |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 92314                     | 2  | 865,685       | 432,843       |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 92315                     | 1  | 779,900       | 779,900       |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 92384                     | 1  | 159,000       | 159,000       |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 92386                     | 1  | 288,700       | 288,700       |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| Zip 99999                     | 1  | 37,000        | 37,000        |                             | 0.0% OF SINGLE-FAMILY HOMES          |
| TOWNHOUSE                     | 1,260                                    | 225,509,348   | 178,976       |                             | 4.7% OF CURRENT BY STYLE AND AREA    |
| CO-OP                         | 3,355                                    | 1,106,370,922 | 329,768       |                             | 12.4% % OF ACTIVE LISTINGS           |
| MANUF                         | 529                                      | 90,945,115    | 171,919       |                             | 2.0% % OF ACTIVE LISTINGS            |
| MULTI-FAMILY                  | 292                                      | 99,866,170    | 342,007       |                             | 1.1% % OF ACTIVE LISTINGS            |
| LAND                          | 3,163                                    | 2,025,745,288 | 640,451       |                             | 11.7% % OF ACTIVE LISTINGS           |
| SOLD LISTINGS YTD             | 18,171                                   | 4,777,138,329 | 262,899       | 120                         |                                      |
| SALE COMPLETED SINCE LAST RPT | 2,977                                    | 702,007,092   | 235,810       | 110                         | 16.4% OF SOLD LISTINGS YTD           |
| CO-OP SALES                   | 15,998                                   | 4,201,930,380 | 262,653       | 119                         | 88.0% OF SOLD LISTINGS YTD           |
| NON CO-OP SALES               | 2,173                                    | 575,207,949   | 264,707       | 128                         | 12.0% OF SOLD LISTINGS YTD           |
| SOLD LISTINGS THIS QUARTER    | 7,462                                    | 1,974,306,596 | 264,581       | 120                         |                                      |
| SINGLE-FAMILY FINANCING YTD   | 15,575                                   | 4,268,887,488 | 274,086       | 117                         |                                      |
| Conventional                  | 8,089                                    | 2,427,261,860 | 300,069       | 121                         | 51.9% OF SINGLE FAMILY FINANCING YTD |
| Cash                          | 2,271                                    | 681,051,631   | 299,891       | 105                         | 14.6% OF SINGLE FAMILY FINANCING YTD |
| FHA                           | 4,250                                    | 921,671,269   | 216,864       | 113                         | 27.3% OF SINGLE FAMILY FINANCING YTD |
| VA                            | 714                                      | 168,117,983   | 235,459       | 116                         | 4.6% OF SINGLE FAMILY FINANCING YTD  |
| OWC                           | 21                                       | 9,110,600     | 433,838       | 177                         | 0.1% OF SINGLE FAMILY FINANCING YTD  |
| EXCH                          | 4  | 975,000       | 243,750       | 145                         | 0.0% OF SINGLE FAMILY FINANCING YTD  |
| Contract Option               | 18                                       | 7,944,290     | 441,349       | 158                         | 0.1% OF SINGLE FAMILY FINANCING YTD  |
| Private                       | 13                                       | 7,187,000     | 552,846       | 152                         | 0.1% OF SINGLE FAMILY FINANCING YTD  |
| Lease Option                  | 3  | 4,100,000     | 1,366,667     | 144                         | 0.0% OF SINGLE FAMILY FINANCING YTD  |
| AITD                          | 5  | 4,780,000     | 956,000       | 135                         | 0.0% OF SINGLE FAMILY FINANCING YTD  |