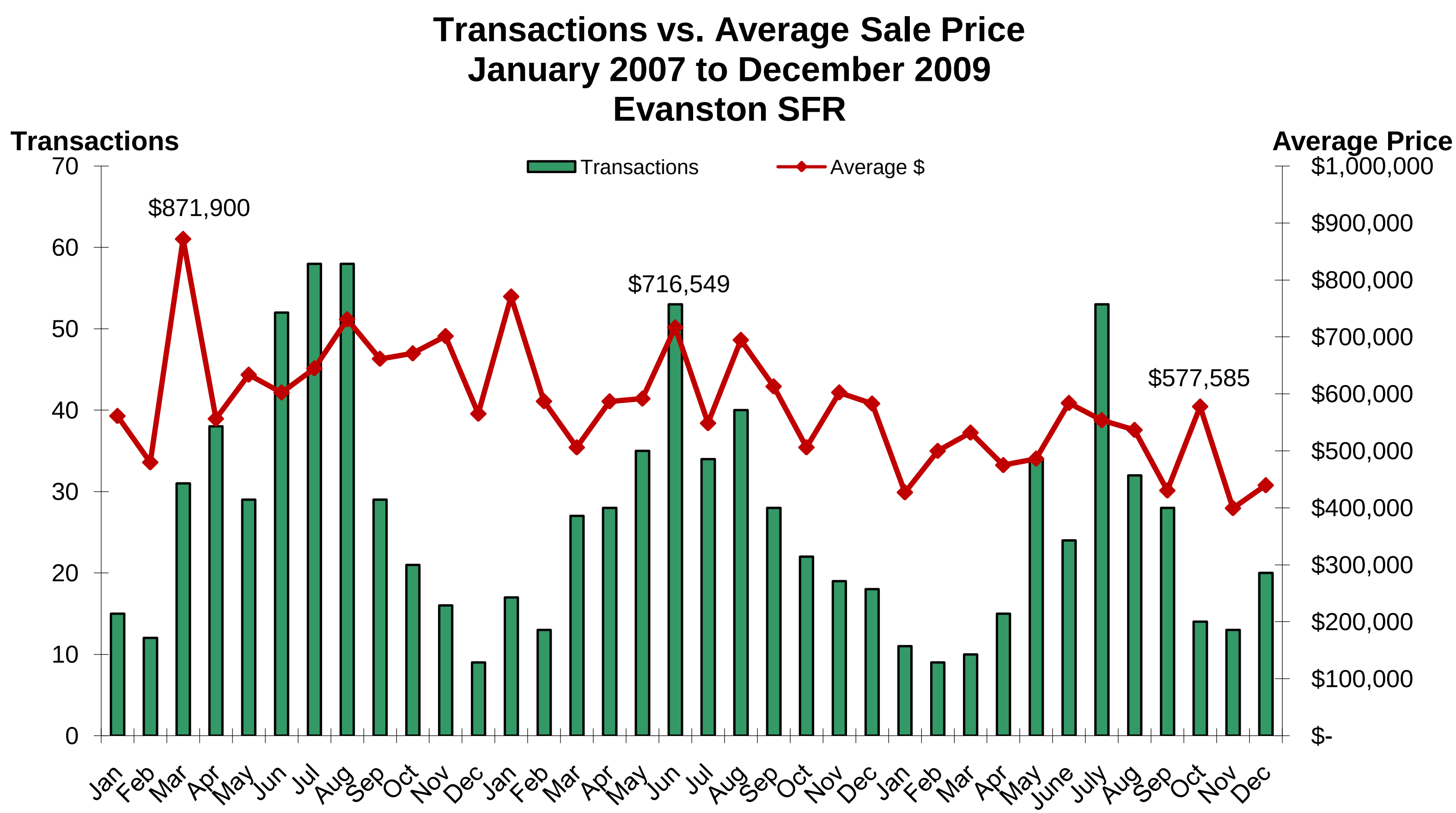

The value in this chart is the ability to see the volatility in price and tractions. It can be unsetting yet here are a few facts: December broke four straight monthly declines. YET, there are 53 single family homes under contract - 26 in A/I. 15 PENDING and 12 as short sales. That many short sales is not good (and not counted in this analysis) - 1 in 5. These are data to track and monitor. This level of short sales will probably remain steady over the next several fiscal quarters. They will have an impact of price. But the sooner they get through the system, the sooner we can heal.

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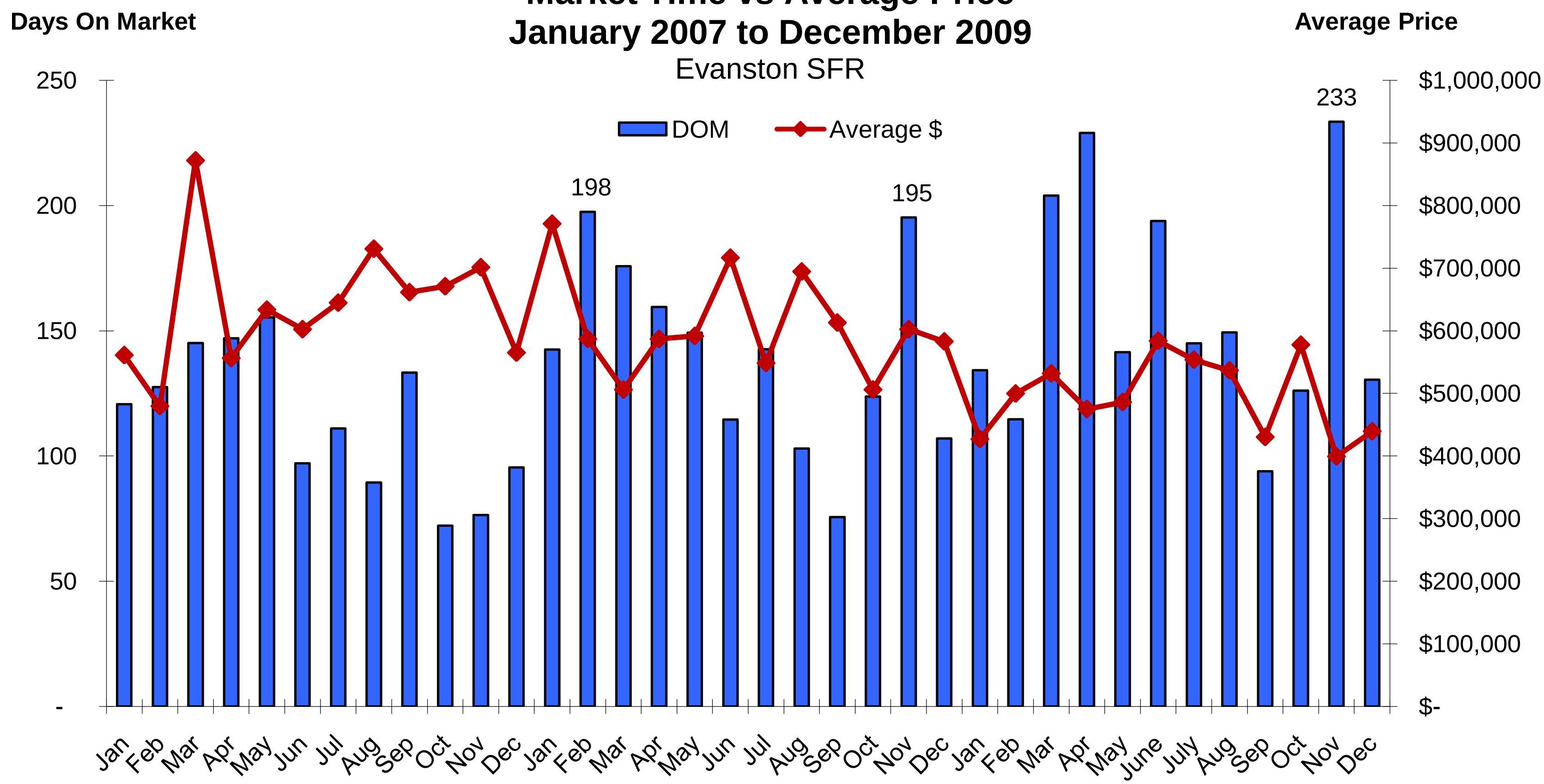
Market Time vs Average Price
January 2007 to December 2009
Evanston SFR



Every Seller has just two questions: (1) How Much? and (2) How Fast?

This chart provides the answers. I was dismayed that the November number looked so high. In fact, it was higher than ANY OTHER time period in the last two years. Yet, the Days On Market number is dramatically skewed by two transactions that were on the market for 775 and 1,076 days. If we back those two transactions out, the average market time drops to 107 days. A much more reasonable measure. Unfortunately, that then indicates that December's market time measure increased by almost 30%.

What we do know is that if priced well, homes are selling at a very competitive market time - approximately 100 days.

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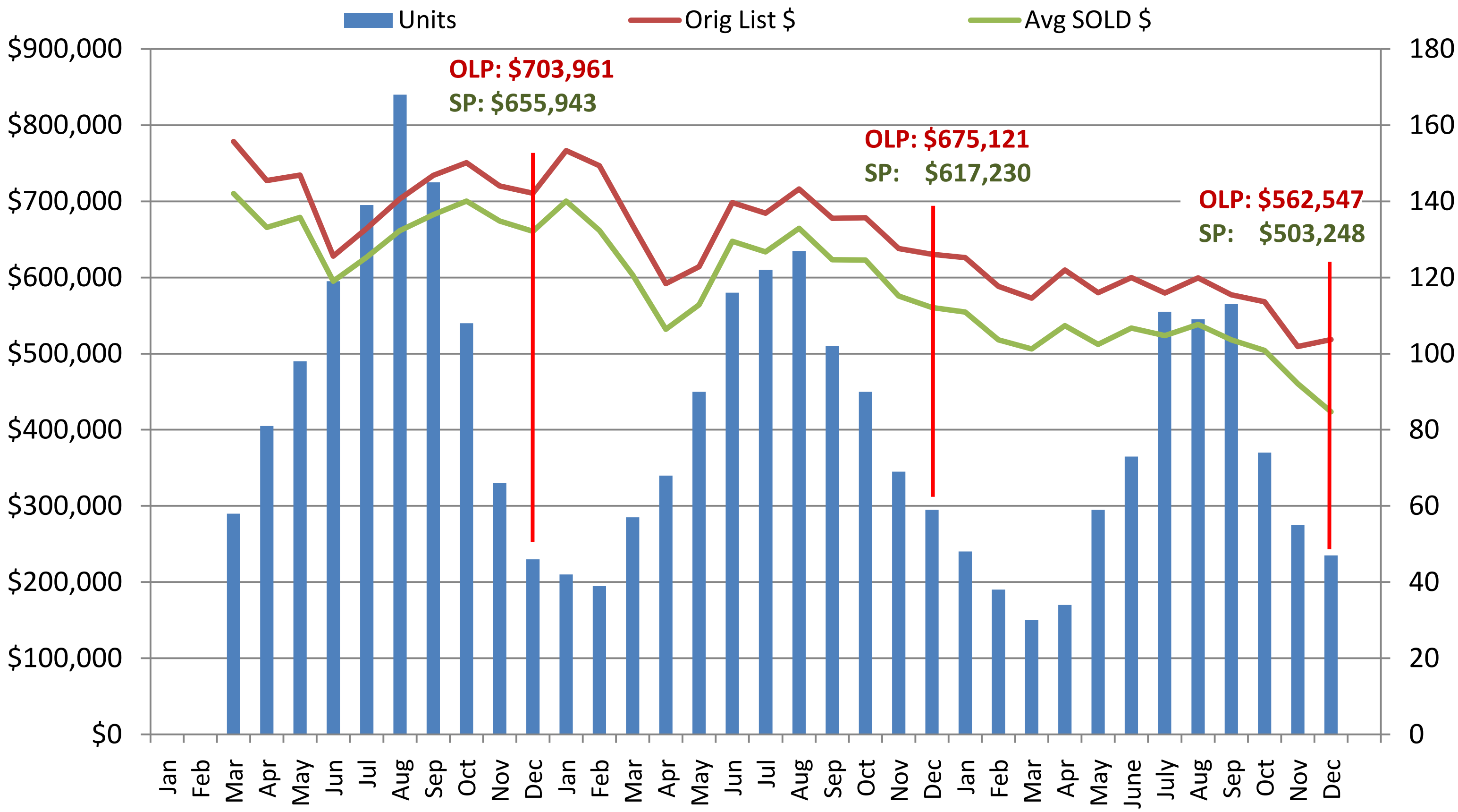
Evanston Pricing Trends (SFR)
January 2007 - November 2009



This is a look at **over 1,000 days** of data. Each month represents approximately 90 days of data which adds stability to the analysis. A few trends are obvious: (1) Price (both List and Sold) is in a long term downtrend ; (2) List Price and Sold Price are in a uniform pattern indicating that over the longer term , Homes sell in a relatively tight range (the lowest SP/LP ratio was 88%, the highest, 94.7%); (3) Last, there is an evident pattern to sales - somewhat expectedly, Q3 tends to have the most sales while Q1 is the lowest. There is still an increasing gap between the price Sellers originally list at and what they ultimately sell for. In 2007 the difference was 6.8%; in 2008 that gap was 8.6% and last year it was 10.5%. This indicates, on average, buyers are less ready to"pay up" for a house and Sellers are not ready to "price for the transaction.)

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