

## Market Dynamics

### Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 12/01/10 - 12/31/12

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Dec-12	4.8	4.9	36,751	7,597	7,444
Nov-12	5.5	5.7	44,039	8,078	7,729
Oct-12	5.4	5.8	49,277	9,197	8,483
Sep-12	6.7	7.0	53,596	7,967	7,618
Aug-12	6.3	5.9	56,009	8,940	9,460
Jul-12	6.7	6.7	58,488	8,756	8,747
Jun-12	6.6	6.4	59,904	9,091	9,352
May-12	6.6	7.2	61,272	9,333	8,466
Apr-12	6.6	8.8	61,461	9,287	6,978
Mar-12	7.1	9.2	61,735	8,732	6,709
Feb-12	8.3	12.4	61,050	7,344	4,935
Jan-12	10.1	13.3	60,860	6,013	4,563
Dec-11	12.8	9.9	61,313	4,773	6,195
Nov-11	12.4	12.0	66,911	5,395	5,589
Oct-11	12.0	11.9	70,288	5,850	5,897
Sep-11	12.6	11.8	73,006	5,810	6,193
Aug-11	11.3	10.2	75,060	6,630	7,355
Jul-11	11.8	11.3	76,542	6,469	6,756
Jun-11	11.1	10.0	77,327	6,990	7,711
May-11	10.3	11.4	77,452	7,492	6,767
Apr-11	10.7	13.1	76,246	7,154	5,838
Mar-11	10.4	13.9	75,398	7,238	5,420
Feb-11	14.5	19.0	73,256	5,062	3,852
Jan-11	14.9	18.2	72,384	4,861	3,968
Dec-10	17.8	13.5	71,746	4,042	5,315