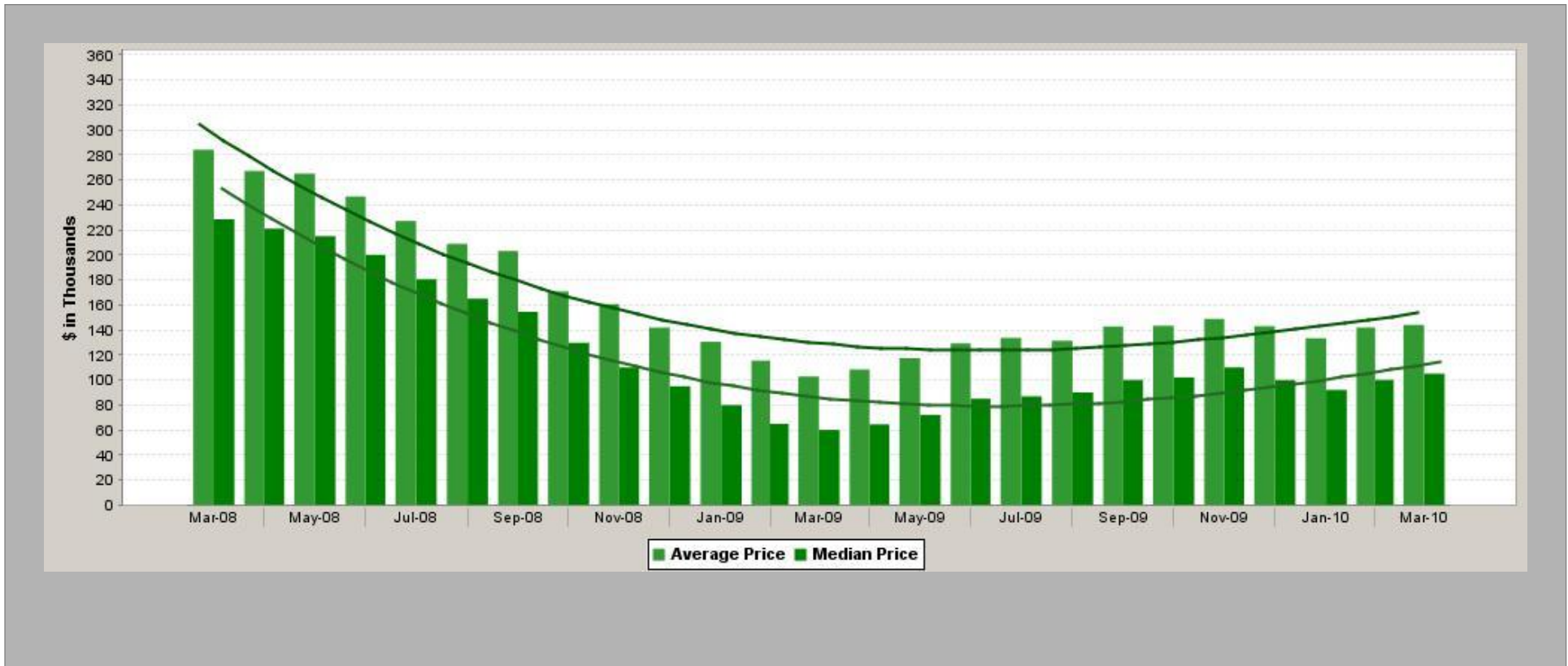


Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 03/01/08 - 03/31/10

Long Realty Company



KEY INFORMATION

	Mar-08	Mar-10	Price Change	Percent Change
Average	284,159	144,055	-140,104	-49.3
Median	228,500	105,000	-123,500	-54.0



MLS: ARMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family-Detached)					Sq Ft: All
Cities:	Phoenix					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 03/01/08 - 03/31/10

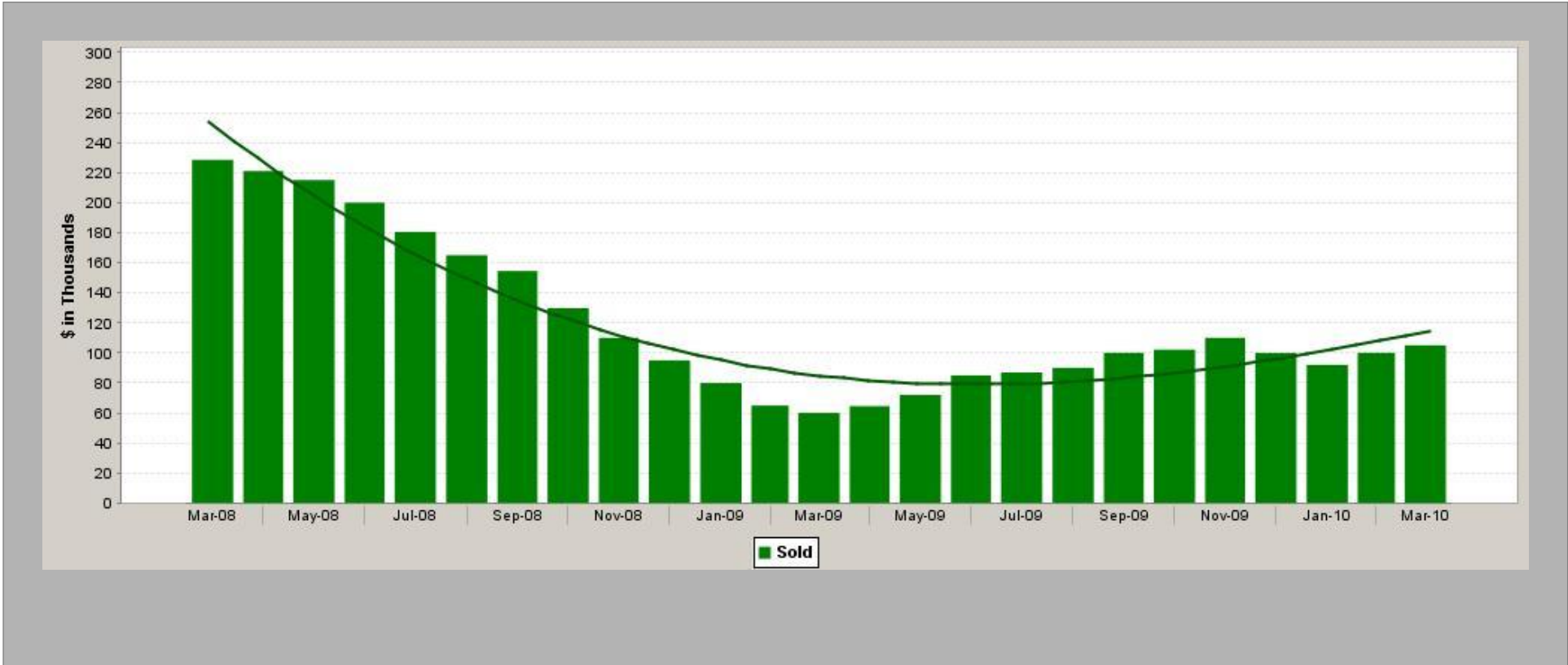
Long Realty Company

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Mar-10	1,741	144,055	105,000	39,055	72.9	74
Feb-10	1,260	141,945	100,000	41,945	70.4	86
Jan-10	1,122	133,357	92,000	41,357	69.0	75
Dec-09	1,566	142,998	99,900	43,098	69.9	80
Nov-09	1,525	148,838	110,000	38,838	73.9	77
Oct-09	1,714	143,341	102,100	41,241	71.2	79
Sep-09	1,644	142,777	100,000	42,777	70.0	80
Aug-09	1,700	131,389	90,000	41,389	68.5	84
Jul-09	2,143	133,654	86,900	46,754	65.0	102
Jun-09	2,141	129,210	85,000	44,210	65.8	104
May-09	2,234	117,484	72,000	45,484	61.3	115
Apr-09	2,184	108,439	64,500	43,939	59.5	117
Mar-09	1,956	102,769	60,000	42,769	58.4	127
Feb-09	1,417	115,467	64,900	50,567	56.2	119
Jan-09	1,275	130,548	79,900	50,648	61.2	117
Dec-08	1,310	141,908	95,000	46,908	66.9	103
Nov-08	943	160,712	110,000	50,712	68.4	111
Oct-08	1,156	170,760	129,700	41,060	76.0	112
Sep-08	1,254	203,171	154,450	48,721	76.0	100
Aug-08	1,105	208,858	165,000	43,858	79.0	112
Jul-08	1,141	227,144	180,500	46,644	79.5	114
Jun-08	1,029	246,722	200,000	46,722	81.1	127
May-08	867	265,028	215,000	50,028	81.1	122
Apr-08	784	267,164	221,000	46,164	82.7	131
Mar-08	636	284,159	228,500	55,659	80.4	126

Market Dynamics

Long Realty Company

Median Price (Sold)
2 Years (Monthly) 03/01/08 - 03/31/10



KEY INFORMATION

	Mar-08	Mar-10	Median Price Change	Percent Change
Sold	228,500	105,000	-123,500	-54.0

MLS: ARMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family-Detached)					Sq Ft: All
Cities:	Phoenix					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 03/01/08 - 03/31/10

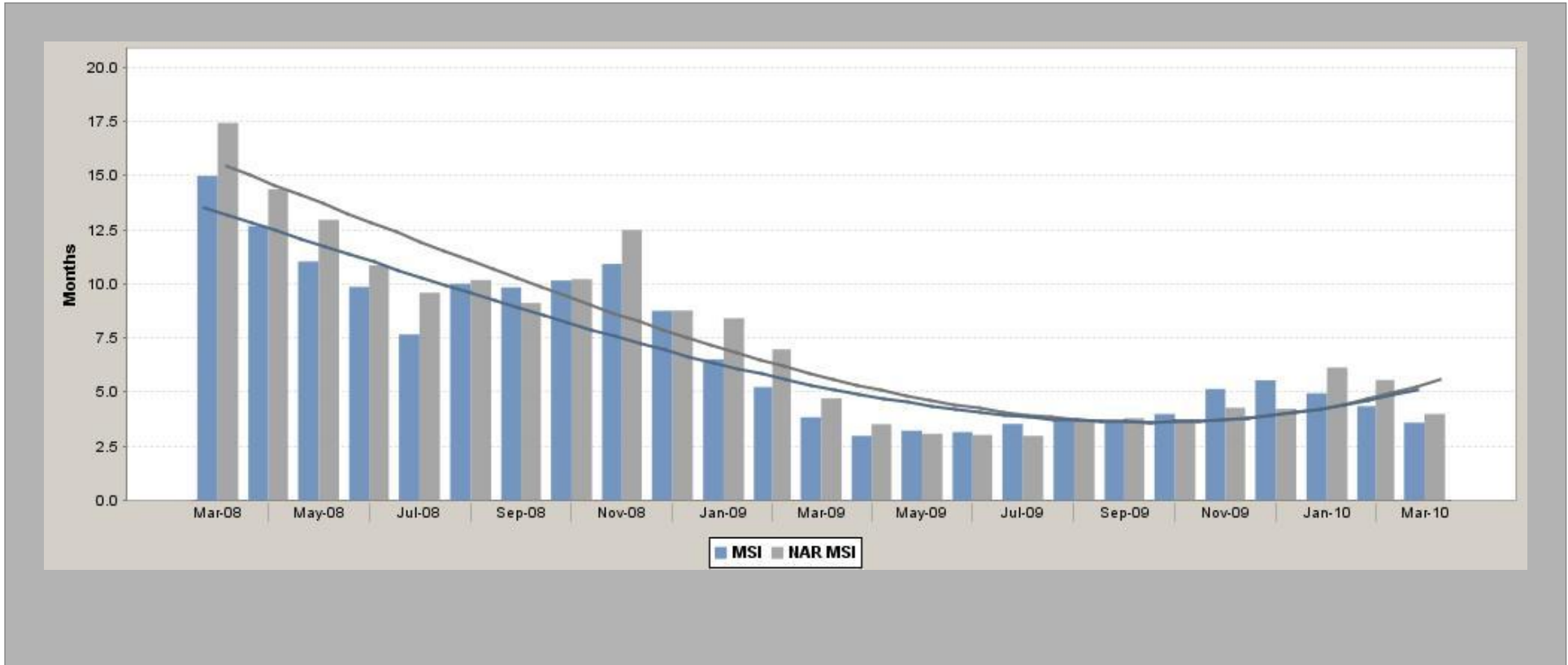
Long Realty Company

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Mar-10	135,000	9,824	108,158	1,935	105,000	1,741	144,900	952	120,000	2,825
Feb-10	133,500	9,383	102,900	1,611	100,000	1,260	120,000	773	119,000	2,504
Jan-10	135,000	9,144	105,000	1,392	92,000	1,122	145,000	873	119,000	2,530
Dec-09	135,000	8,561	94,000	1,194	99,900	1,566	152,000	753	105,000	2,044
Nov-09	139,900	8,428	98,850	1,268	110,000	1,525	159,900	643	115,000	2,004
Oct-09	139,900	8,783	100,900	1,613	102,100	1,714	155,450	746	114,900	2,553
Sep-09	139,900	8,765	100,000	1,729	100,000	1,644	169,000	806	114,900	2,409
Aug-09	139,950	8,889	99,500	1,719	90,000	1,700	160,000	814	109,900	2,516
Jul-09	140,000	9,139	89,900	1,807	86,900	2,143	160,000	959	112,900	2,684
Jun-09	139,000	9,517	89,000	2,051	85,000	2,141	163,800	1,011	99,900	2,662
May-09	139,900	10,080	85,900	2,133	72,000	2,234	165,000	1,092	100,000	2,405
Apr-09	129,900	11,532	74,900	2,581	64,500	2,184	155,000	1,276	112,250	2,328
Mar-09	119,900	13,165	69,900	2,402	60,000	1,956	135,000	1,559	87,900	3,285
Feb-09	119,000	13,500	69,900	1,890	64,900	1,417	117,950	1,730	99,000	2,782
Jan-09	120,900	14,342	73,450	1,646	79,900	1,275	155,000	1,978	109,021	2,860
Dec-08	125,000	14,648	84,900	1,312	95,000	1,310	149,900	1,854	88,500	2,874
Nov-08	135,000	14,644	99,900	1,079	110,000	943	159,900	1,791	100,000	2,839
Oct-08	145,000	14,730	113,000	1,163	129,700	1,156	168,945	1,762	114,900	3,305
Sep-08	156,525	14,438	143,660	1,162	154,450	1,254	175,000	1,851	125,000	3,200
Aug-08	169,900	14,050	154,900	1,124	165,000	1,105	190,000	1,688	134,900	3,112
Jul-08	180,000	14,292	166,075	1,428	180,500	1,141	199,000	1,926	145,000	3,124
Jun-08	194,900	14,163	190,900	1,133	200,000	1,029	205,000	1,862	154,900	2,933
May-08	202,000	14,013	200,000	1,018	215,000	867	220,000	1,765	179,900	2,753
Apr-08	215,000	13,880	225,000	889	221,000	784	220,000	1,731	184,900	2,795
Mar-08	224,900	13,542	229,900	740	228,500	636	234,900	1,717	190,000	2,726

Market Dynamics

Long Realty Company

Months Supply of Inventory (BrokerMetrics® vs. NAR Calculations) 2 Years (Monthly) 03/01/08 - 03/31/10



KEY INFORMATION

	Mar-08	Mar-10	Change	Percent Change
MSI	15	4	-11	-76.1
NAR MSI	17	4	-13	-77.1



MLS: ARMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family-Detached)					Sq Ft: All
Cities:	Phoenix					

Market Dynamics

Long Realty Company

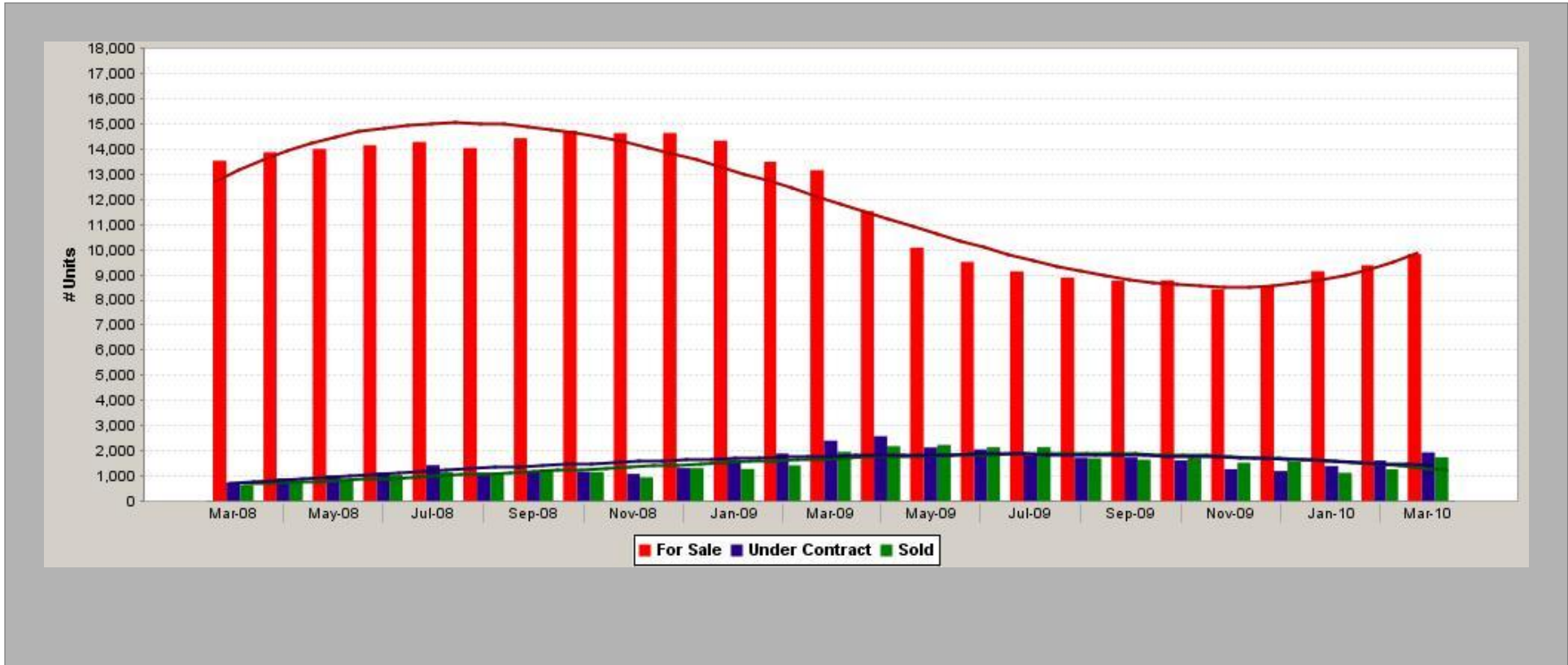
Months Supply of Inventory (BrokerMetrics® vs. NAR Calculations) 2 Years (Monthly) 03/01/08 - 03/31/10

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-10	3.6	4.0	6,937	1,935	1,741
Feb-10	4.3	5.6	6,999	1,611	1,260
Jan-10	4.9	6.1	6,879	1,392	1,122
Dec-09	5.5	4.2	6,614	1,194	1,566
Nov-09	5.1	4.3	6,517	1,268	1,525
Oct-09	4.0	3.7	6,424	1,613	1,714
Sep-09	3.6	3.8	6,230	1,729	1,644
Aug-09	3.7	3.7	6,356	1,719	1,700
Jul-09	3.5	3.0	6,373	1,807	2,143
Jun-09	3.1	3.0	6,455	2,051	2,141
May-09	3.2	3.1	6,855	2,133	2,234
Apr-09	3.0	3.5	7,675	2,581	2,184
Mar-09	3.8	4.7	9,204	2,402	1,956
Feb-09	5.2	7.0	9,880	1,890	1,417
Jan-09	6.5	8.4	10,718	1,646	1,275
Dec-08	8.8	8.8	11,482	1,312	1,310
Nov-08	10.9	12.5	11,774	1,079	943
Oct-08	10.2	10.2	11,805	1,163	1,156
Sep-08	9.8	9.1	11,425	1,162	1,254
Aug-08	10.0	10.2	11,238	1,124	1,105
Jul-08	7.7	9.6	10,938	1,428	1,141
Jun-08	9.9	10.9	11,168	1,133	1,029
May-08	11.0	13.0	11,230	1,018	867
Apr-08	12.7	14.4	11,260	889	784
Mar-08	15.0	17.4	11,085	740	636

Market Dynamics

Supply & Demand - # Units (FS, UC, Sold)

2 Years (Monthly) 03/01/08 - 03/31/10



KEY INFORMATION

	Mar-08	Mar-10	# Units Change	Percent Change
For Sale	13,542	9,824	-3,718	-27.5
Under Contract	740	1,935	1,195	161.5
Sold	636	1,741	1,105	173.7

For Sale
-27%

UC
+161%

Sold
+174%

MLS: ARMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family-Detached)					Sq Ft: All
Cities:	Phoenix					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 03/01/08 - 03/31/10

Long Realty Company

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Mar-10	9,824	108	1,935	62	1,741	74	952	137	2,825
Feb-10	9,383	129	1,611	66	1,260	86	773	137	2,504
Jan-10	9,144	148	1,392	79	1,122	75	873	160	2,530
Dec-09	8,561	164	1,194	75	1,566	80	753	156	2,044
Nov-09	8,428	172	1,268	74	1,525	77	643	149	2,004
Oct-09	8,783	172	1,613	71	1,714	79	746	156	2,553
Sep-09	8,765	179	1,729	79	1,644	80	806	166	2,409
Aug-09	8,889	181	1,719	76	1,700	84	814	159	2,516
Jul-09	9,139	186	1,807	83	2,143	102	959	169	2,684
Jun-09	9,517	194	2,051	96	2,141	104	1,011	170	2,662
May-09	10,080	201	2,133	111	2,234	115	1,092	171	2,405
Apr-09	11,532	200	2,581	115	2,184	117	1,276	175	2,328
Mar-09	13,165	198	2,402	120	1,956	127	1,559	176	3,285
Feb-09	13,500	204	1,890	127	1,417	119	1,730	167	2,782
Jan-09	14,342	210	1,646	128	1,275	117	1,978	191	2,860
Dec-08	14,648	210	1,312	114	1,310	103	1,854	172	2,874
Nov-08	14,644	211	1,079	102	943	111	1,791	171	2,839
Oct-08	14,730	211	1,163	109	1,156	112	1,762	168	3,305
Sep-08	14,438	212	1,162	112	1,254	100	1,851	168	3,200
Aug-08	14,050	213	1,124	105	1,105	112	1,688	174	3,112
Jul-08	14,292	210	1,428	116	1,141	114	1,926	168	3,124
Jun-08	14,163	210	1,133	112	1,029	127	1,862	171	2,933
May-08	14,013	212	1,018	124	867	122	1,765	168	2,753
Apr-08	13,880	212	889	127	784	131	1,731	164	2,795
Mar-08	13,542	214	740	129	636	126	1,717	165	2,726