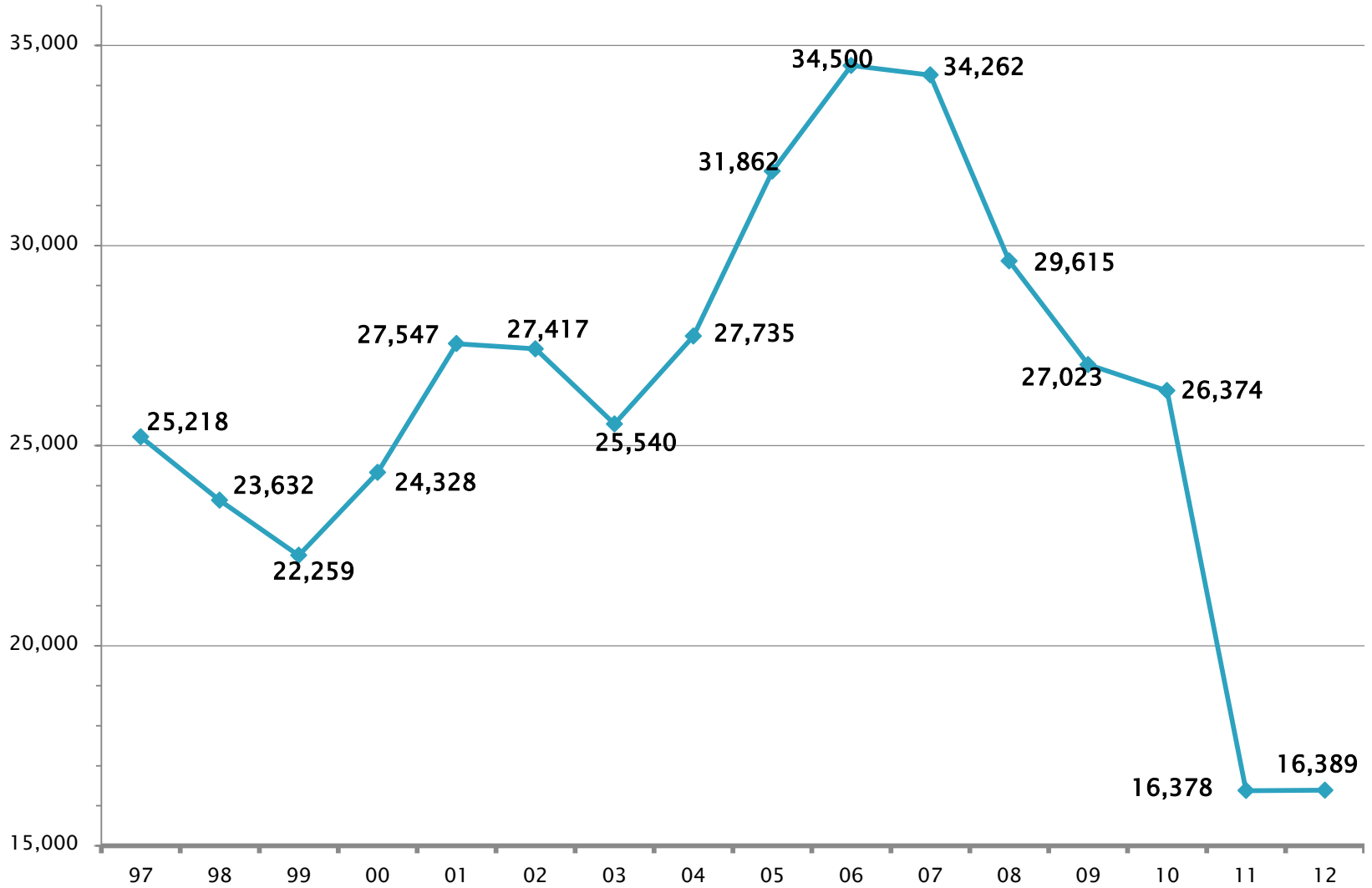
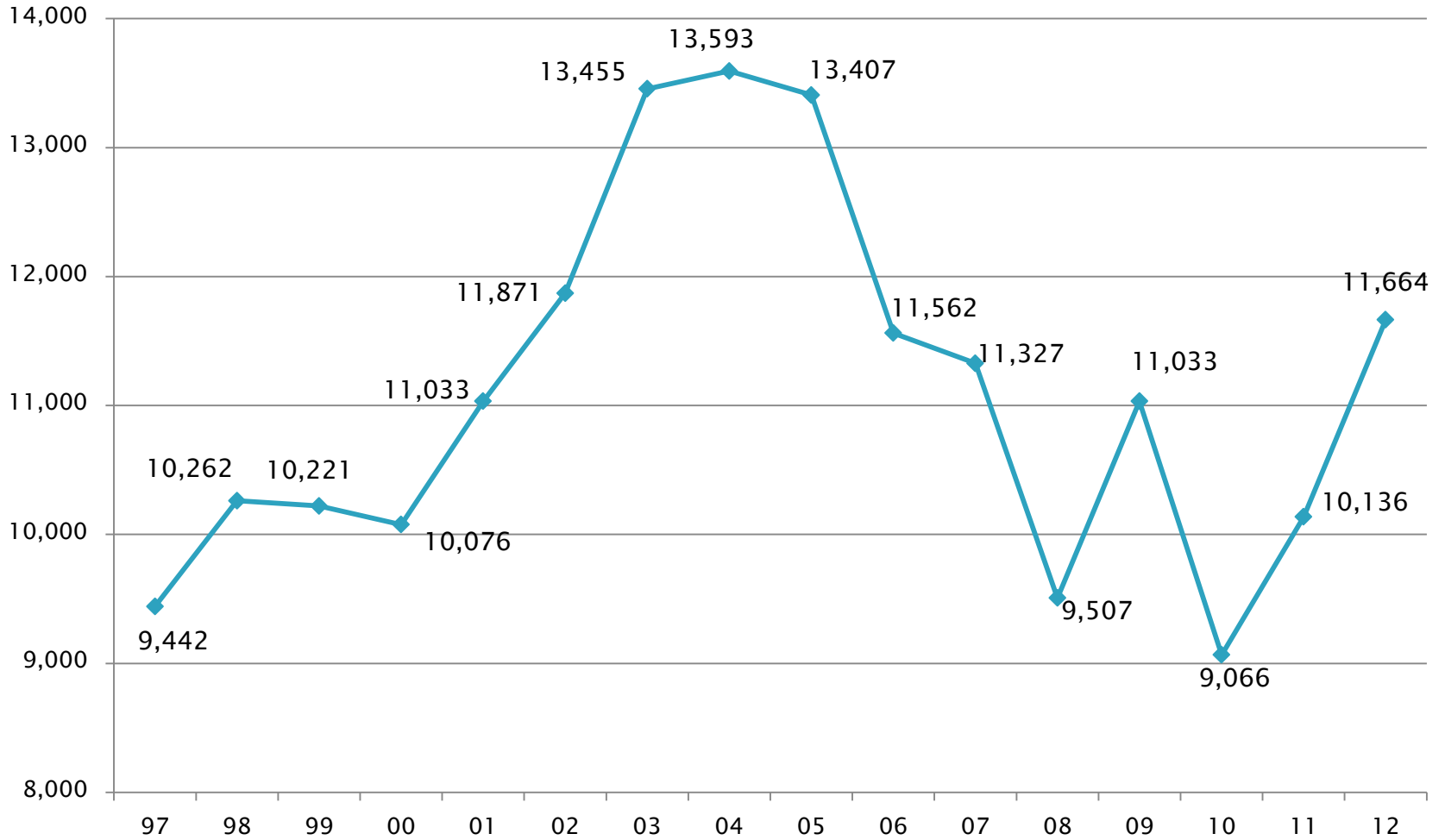


# Number of New Listings



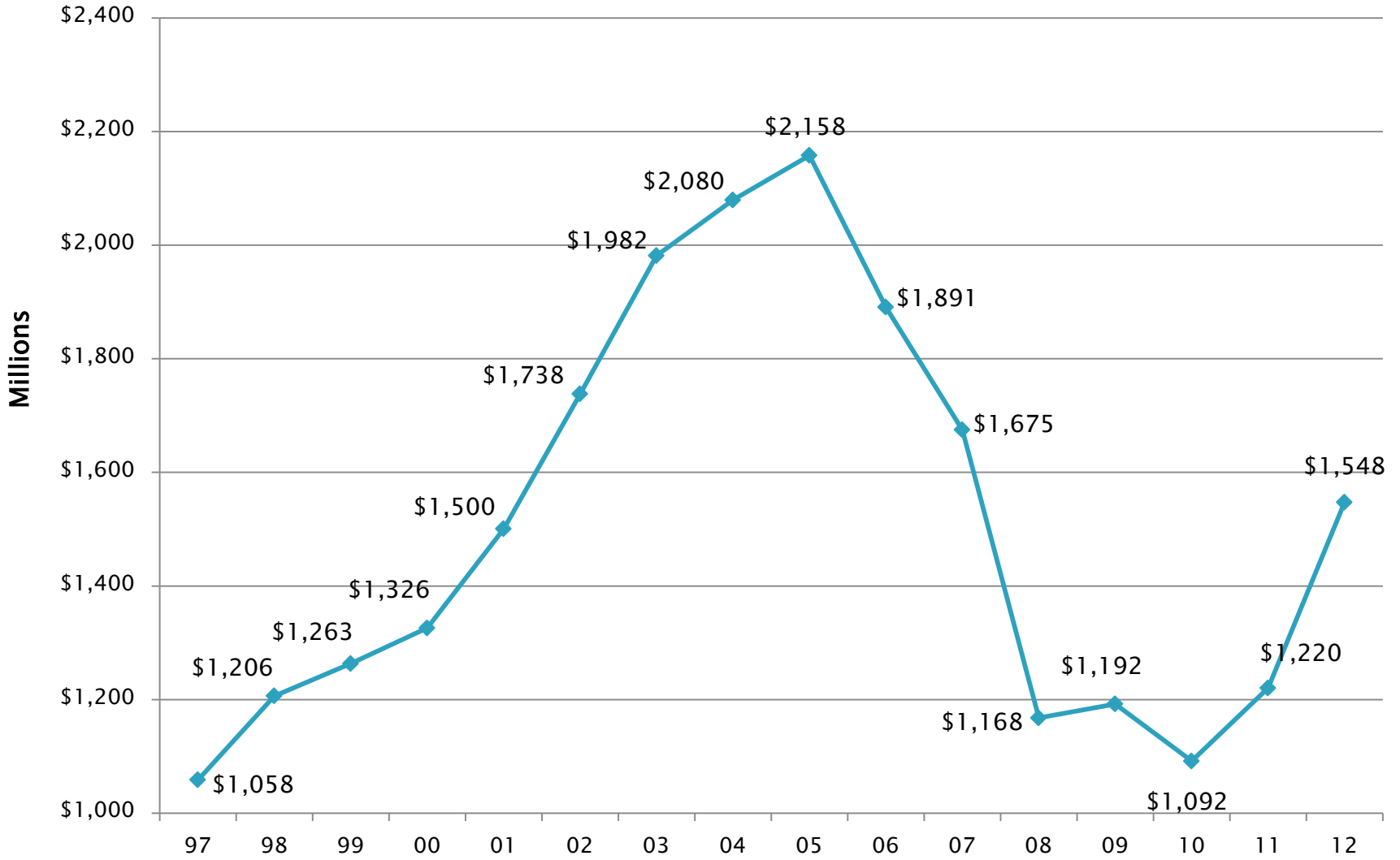
Source: Grand Rapids Association of REALTORS®

# Number of Homes Sold



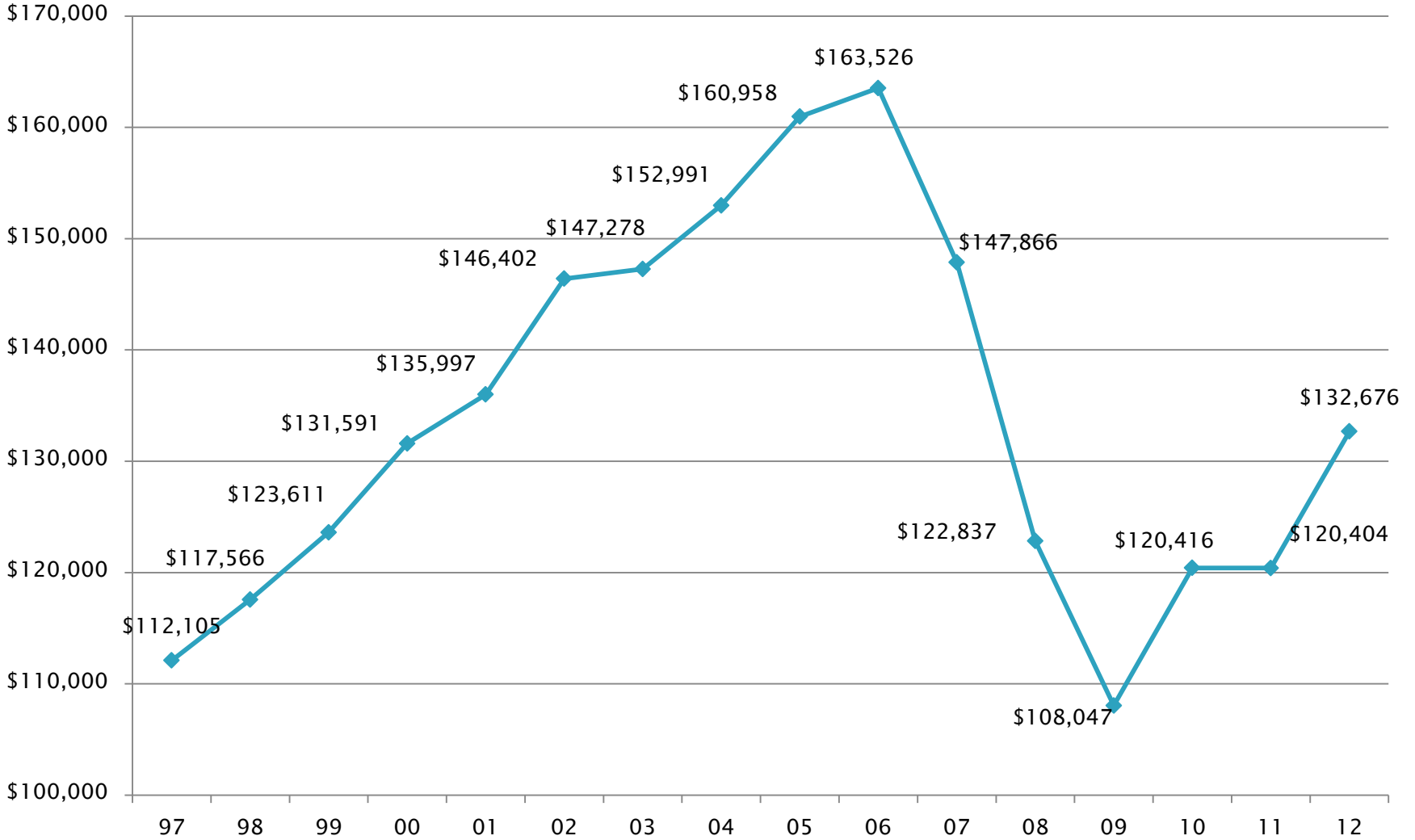
Source: Grand Rapids Association of REALTORS®

# Dollar Volume of Sales



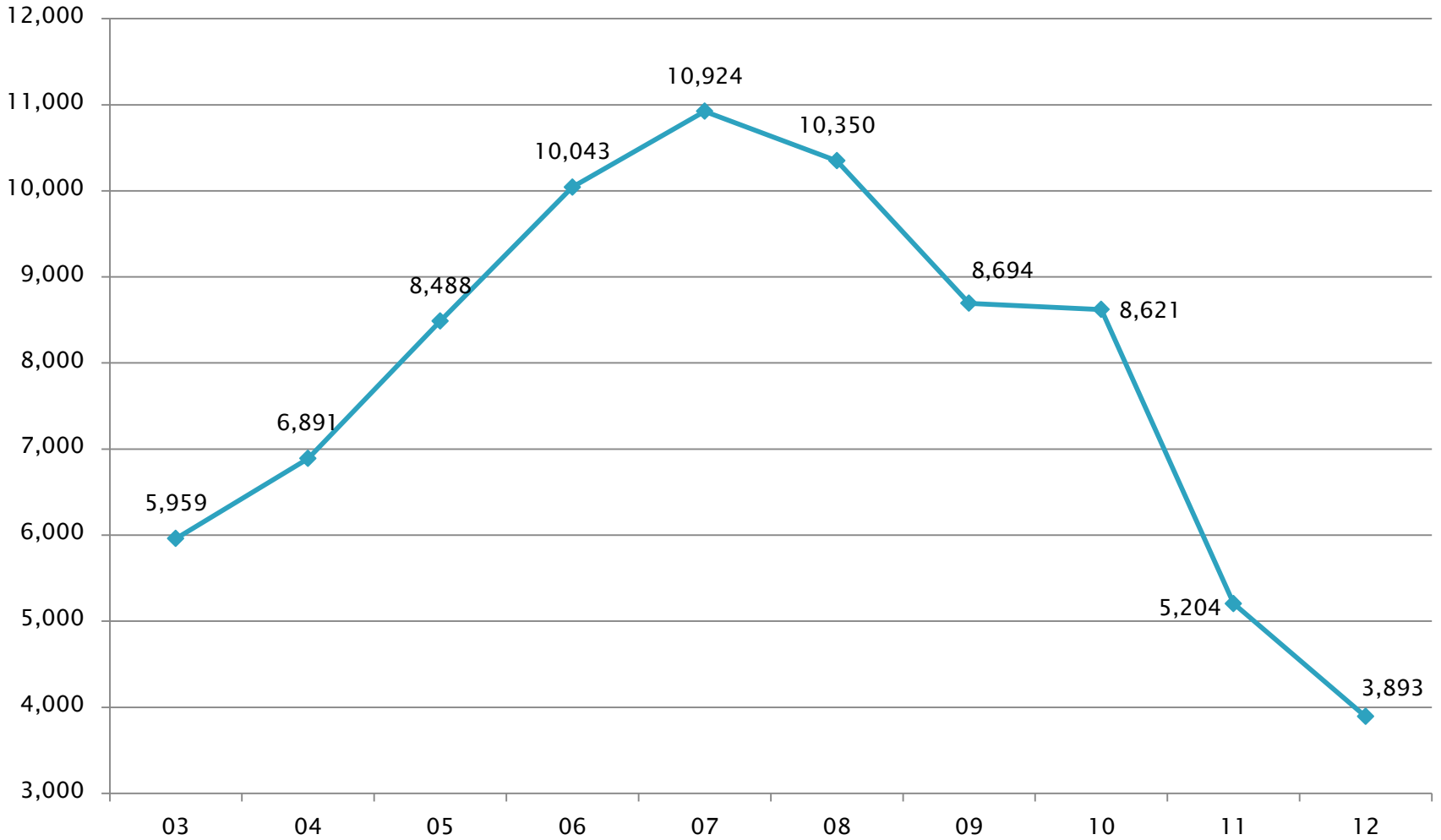
Source: Grand Rapids Association of REALTORS®

# Avg Home Sale



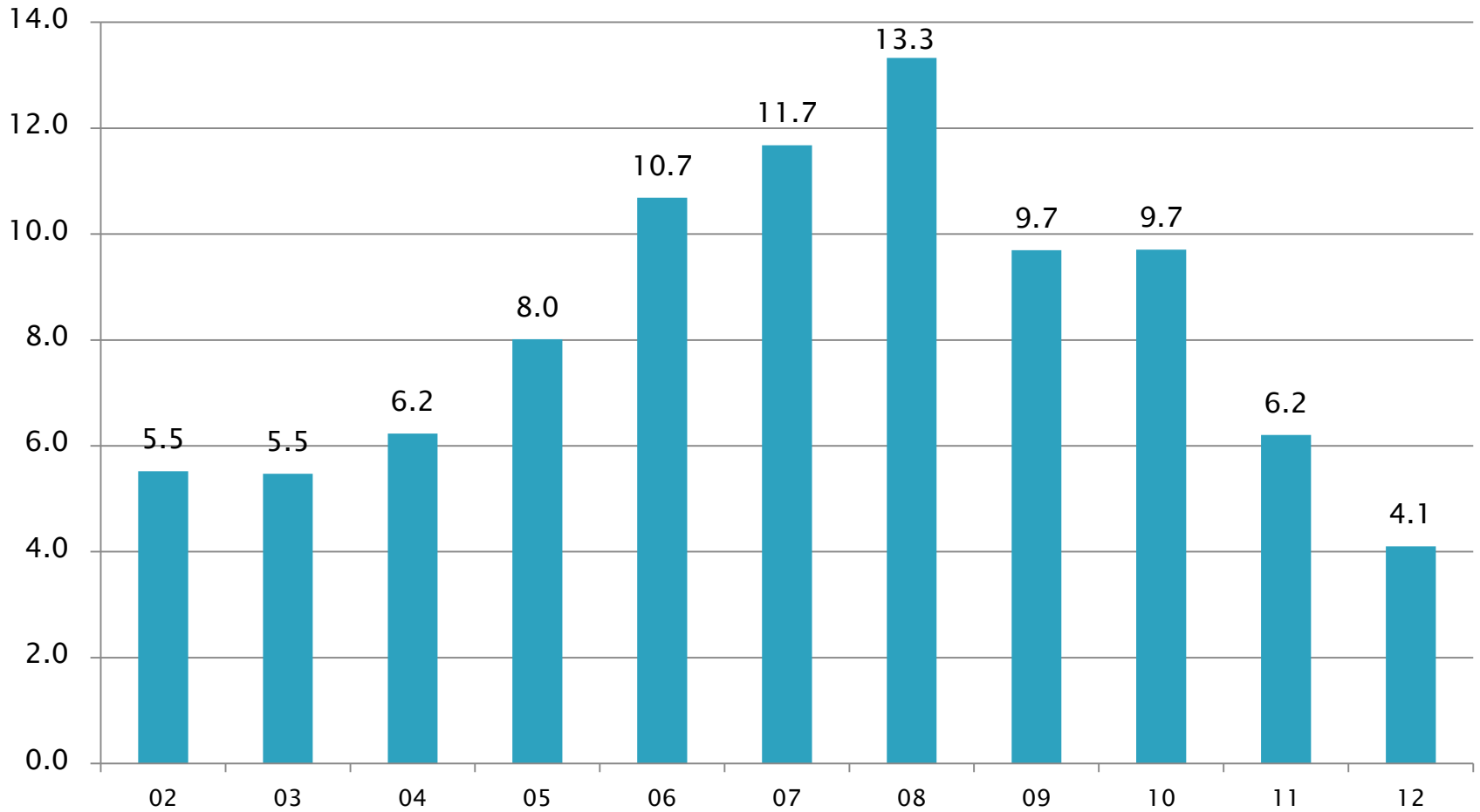
Source: Grand Rapids Association of REALTORS®

# Avg Number of Current Listings



Source: Grand Rapids Association of REALTORS®

# Avg Months of Inventory



Source: Grand Rapids Association of REALTORS®

# Impact of Months of Inventory on Pricing

## Months Supply

1 – 2

3 - 4

5 - 6

7 - 8

9+

## Pricing

Double digit appreciation

Single digit appreciation

Norm

Single digit depreciation

Double digit depreciation