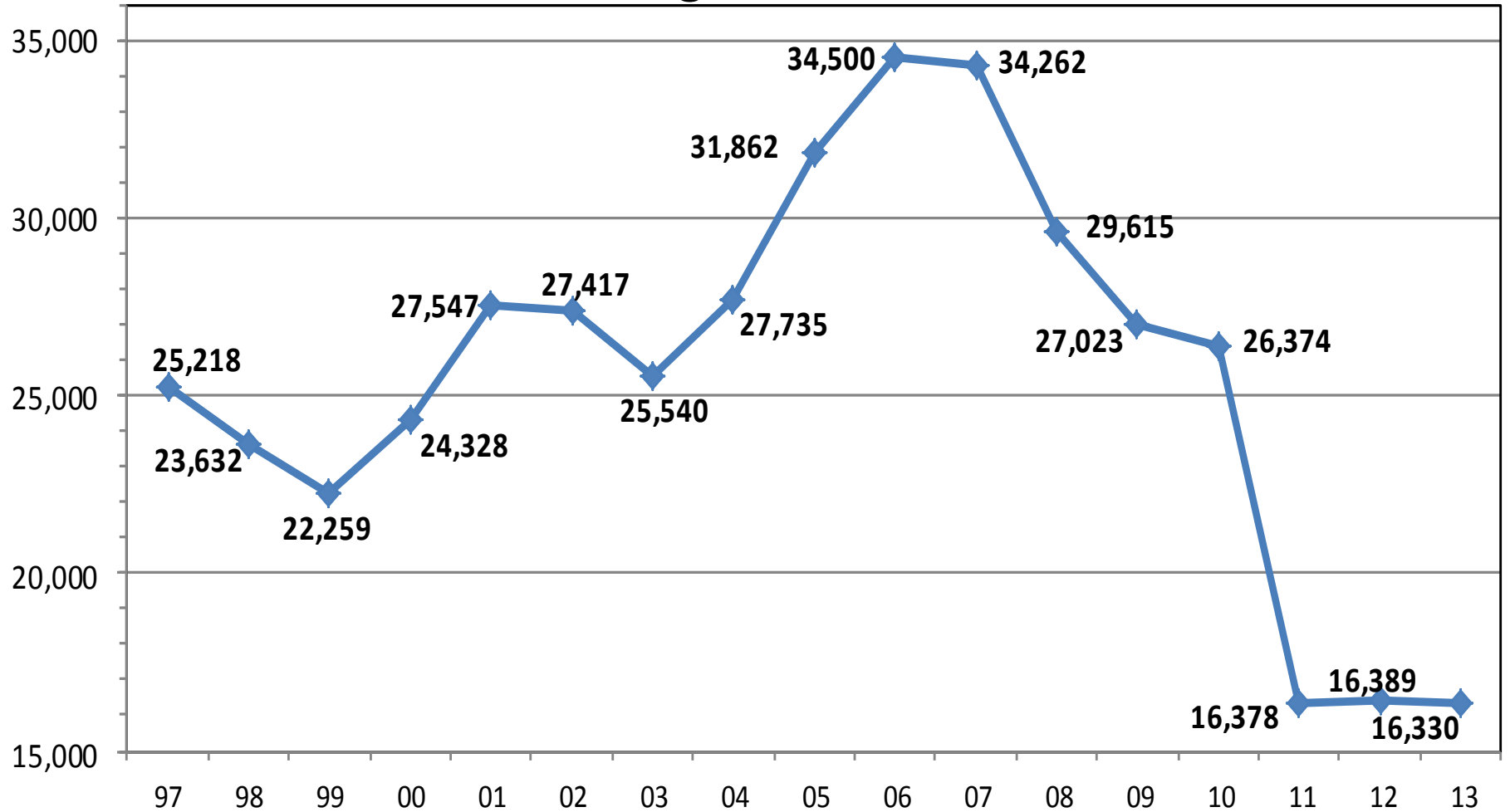
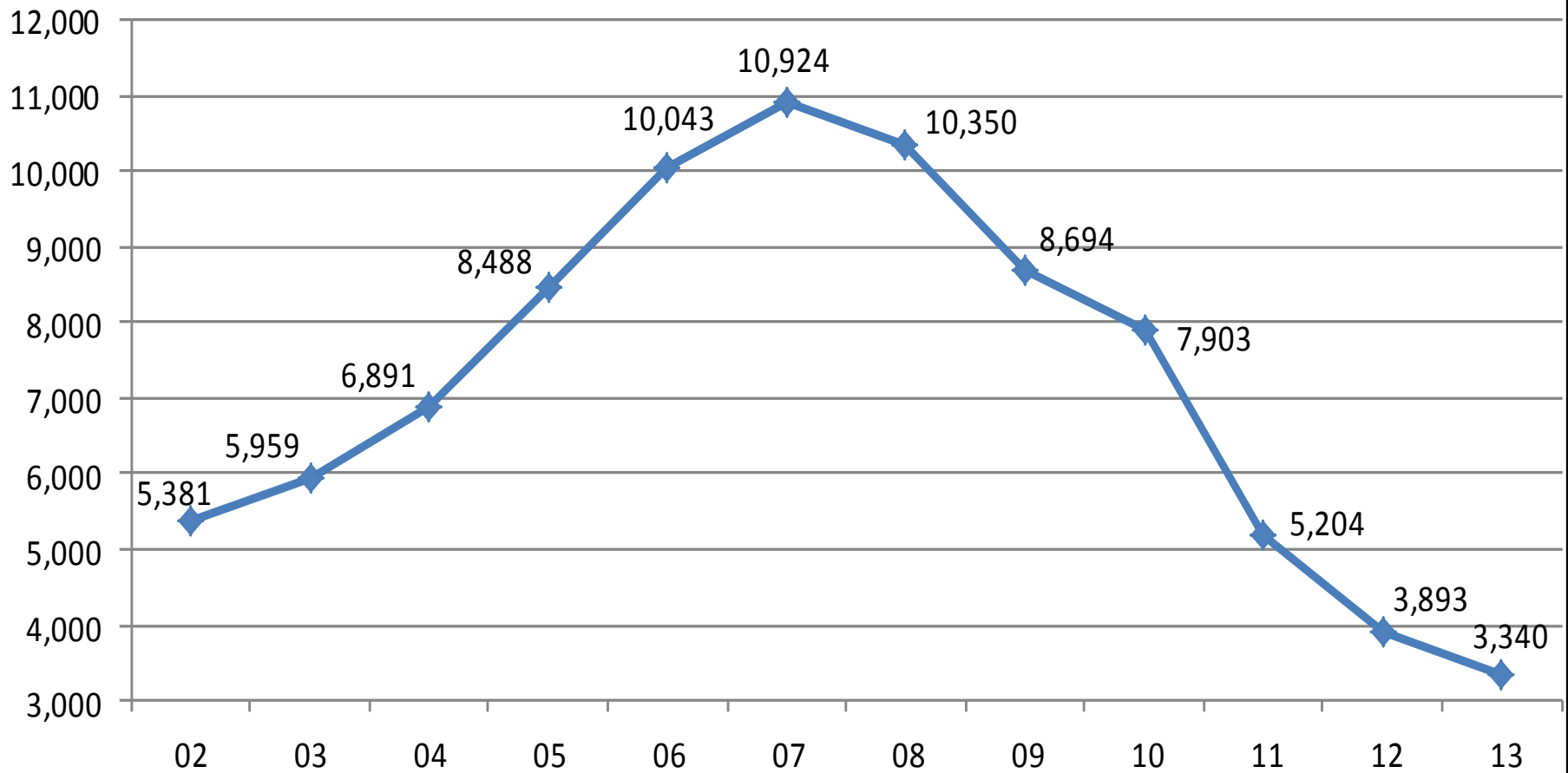


Number of New Listings Submitted to the MLS



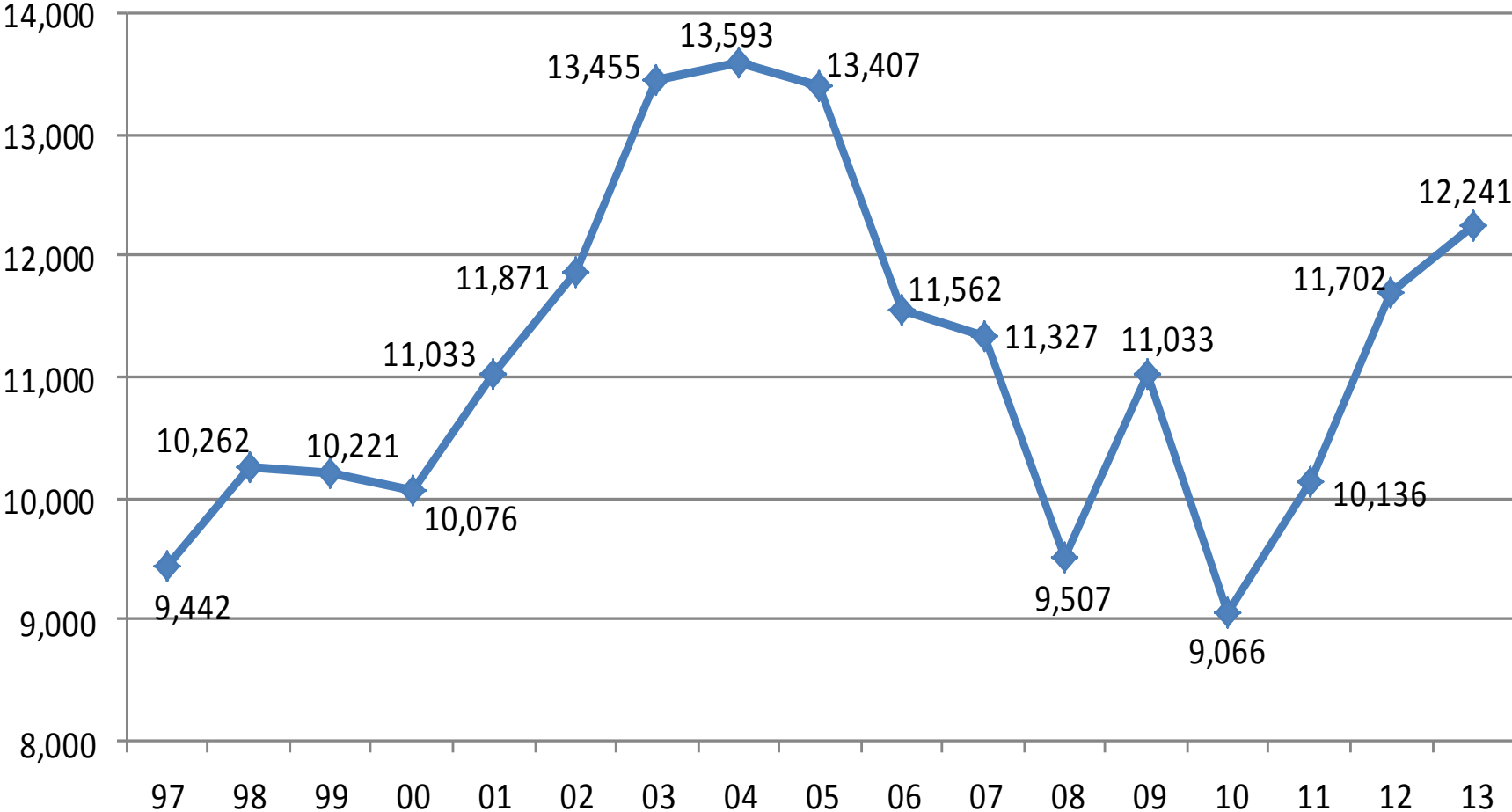
Source: grar.com (Grand Rapids Association of REALTORS)

Average Number of Current Listings



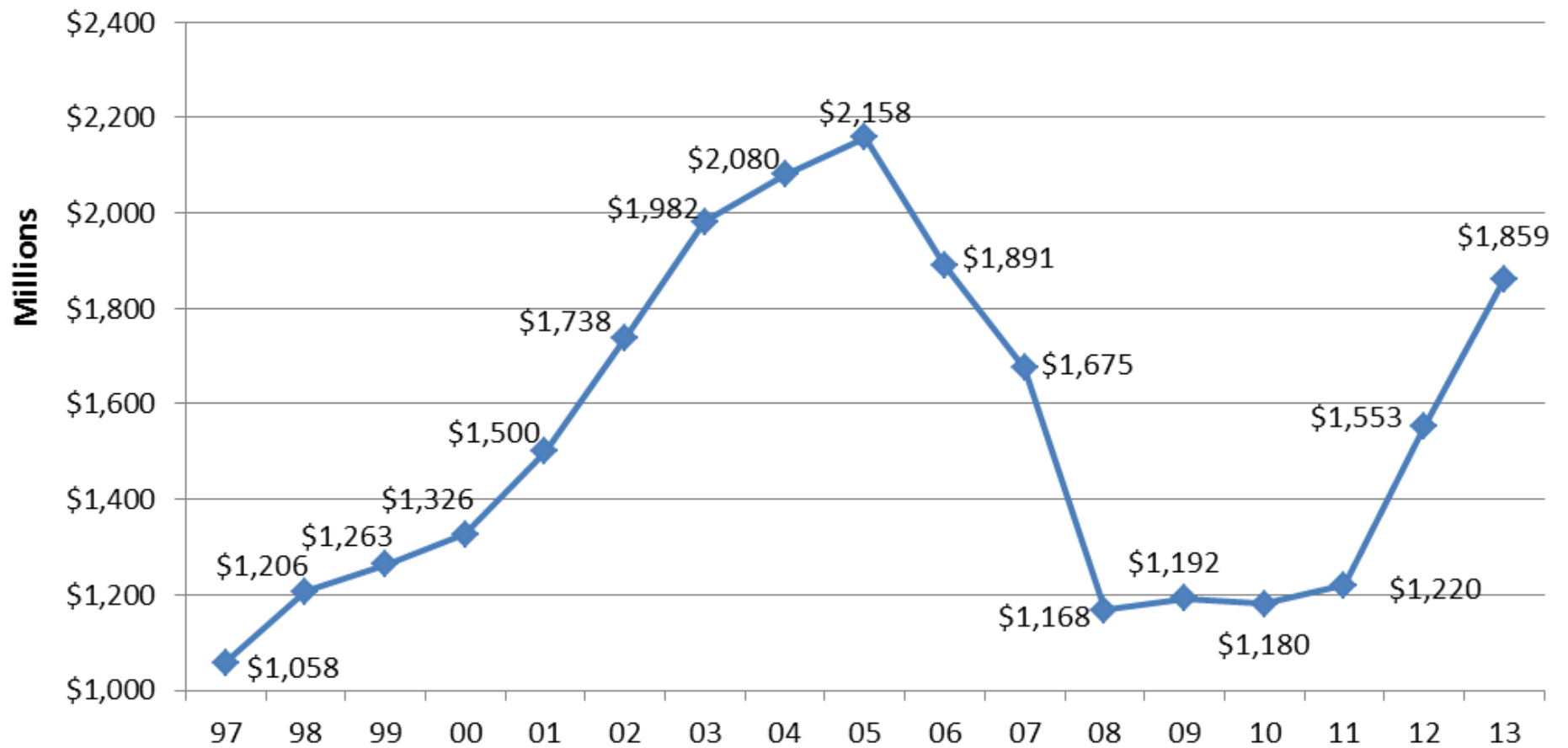
Source: grar.com (Grand Rapids Association of REALTORS)

Number of Homes Sold



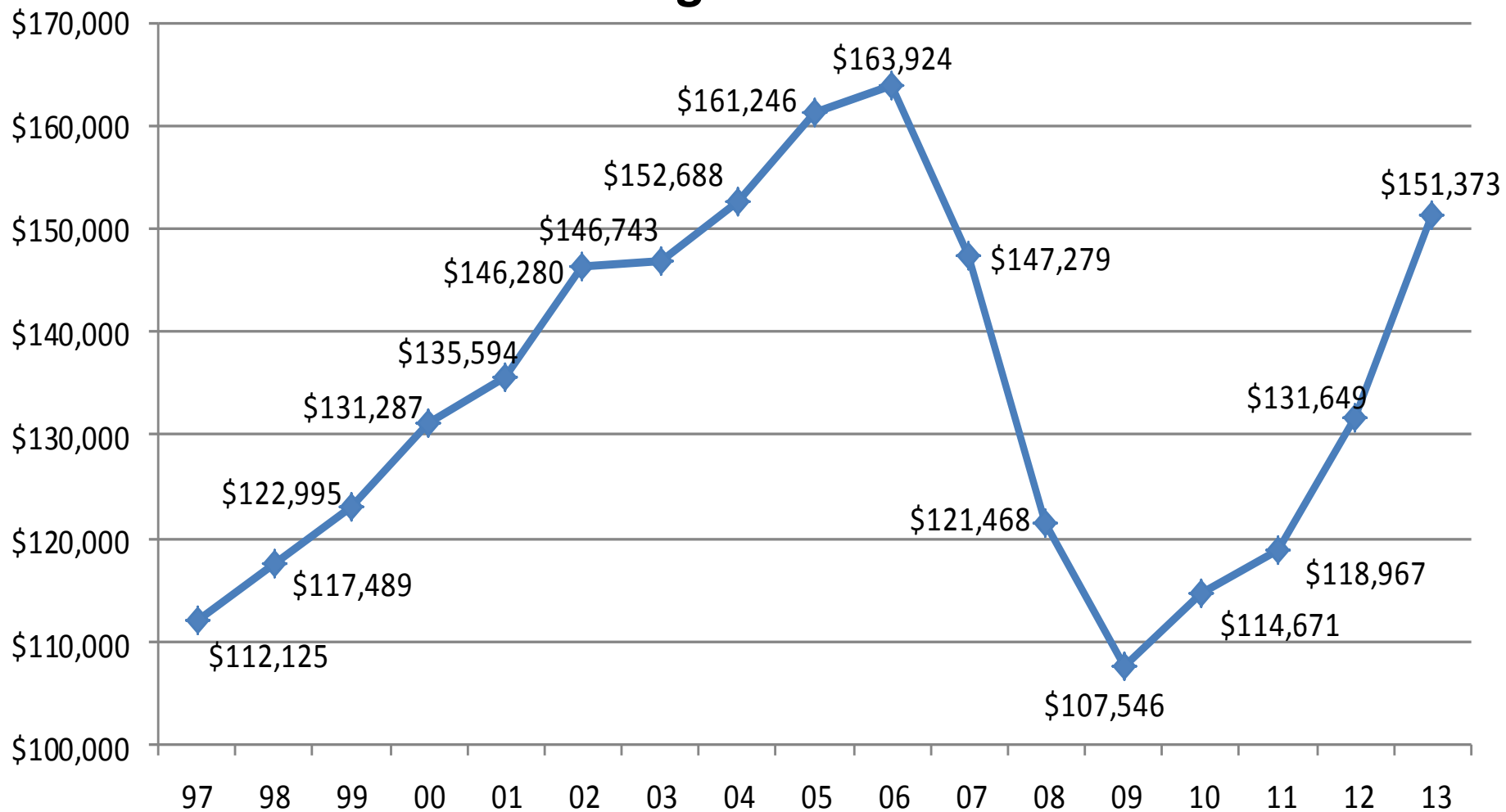
Source: grar.com (Grand Rapids Association of REALTORS)

Dollar Volume of Sales



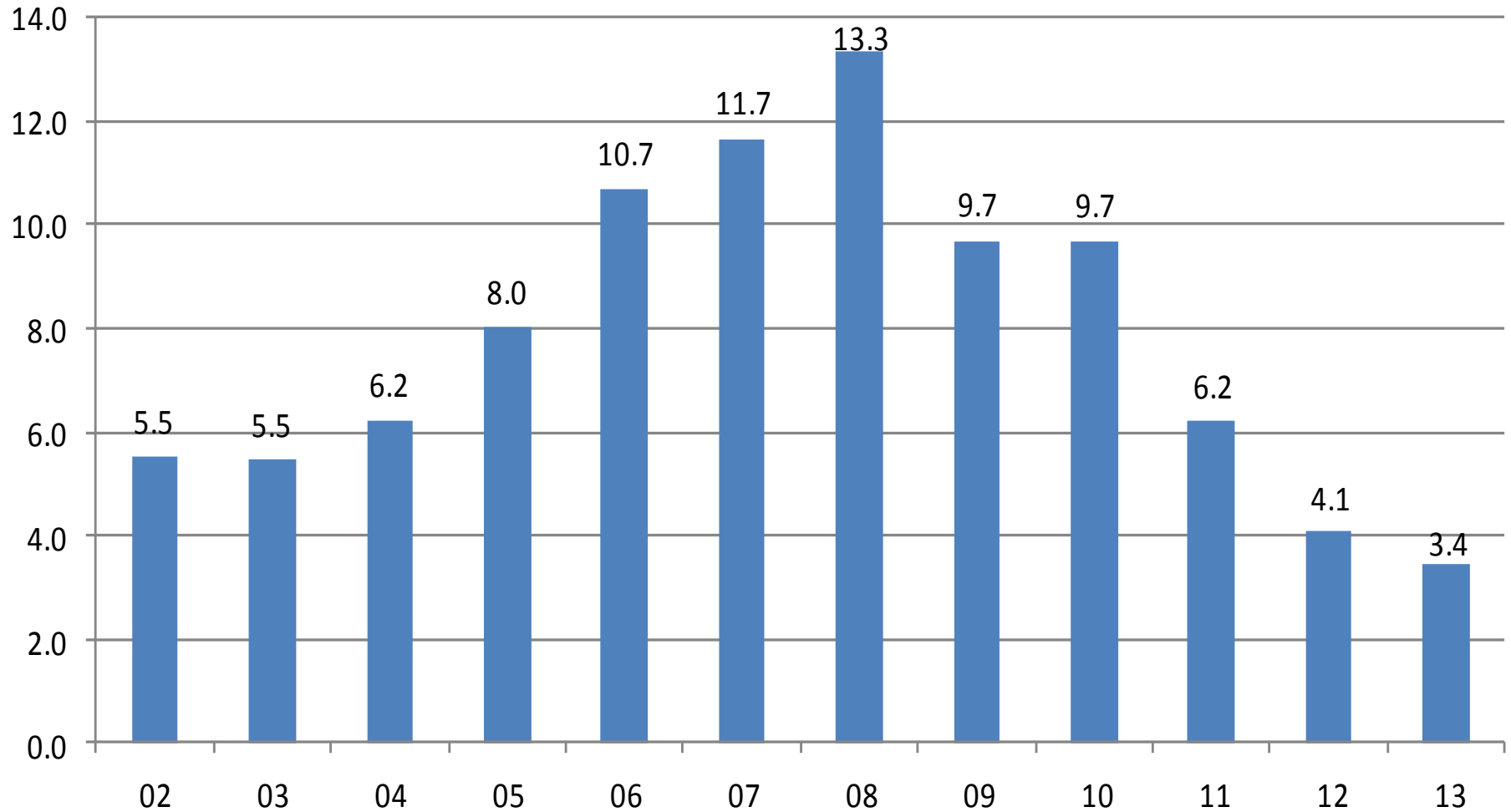
Source: grar.com (Grand Rapids Association of REALTORS)

Average Home Sale



Source: grar.com (Grand Rapids Association of REALTORS®)

Avg Months of Inventory



Source: grar.com (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