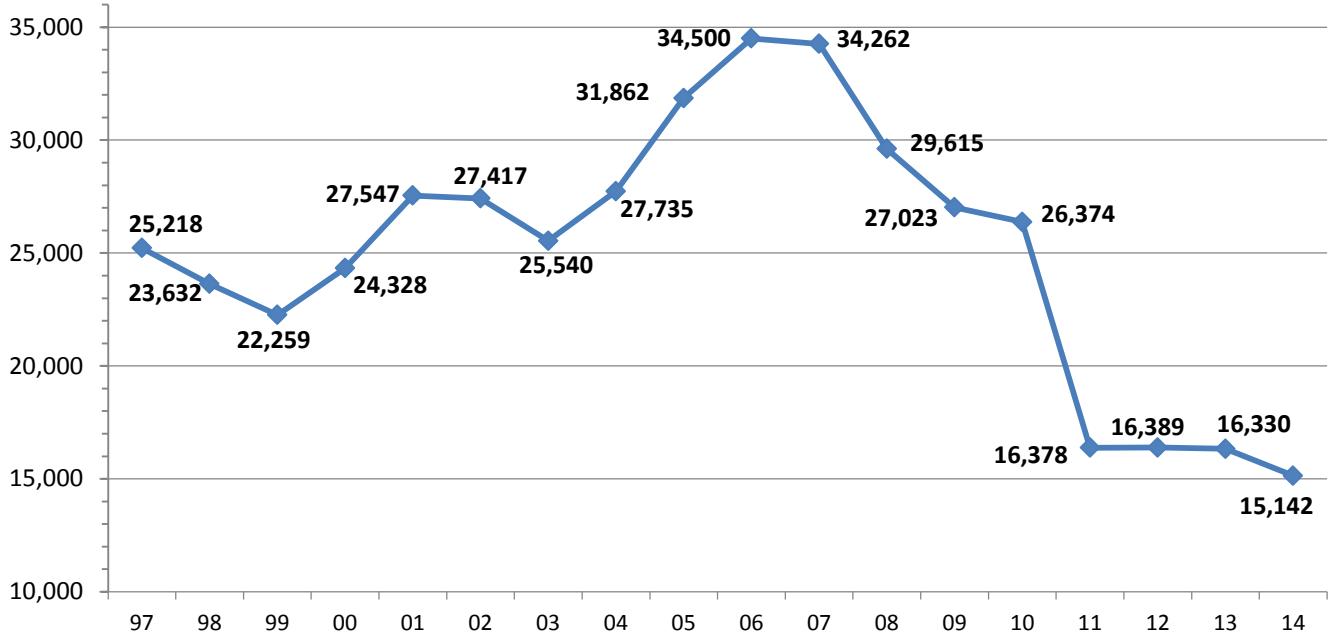
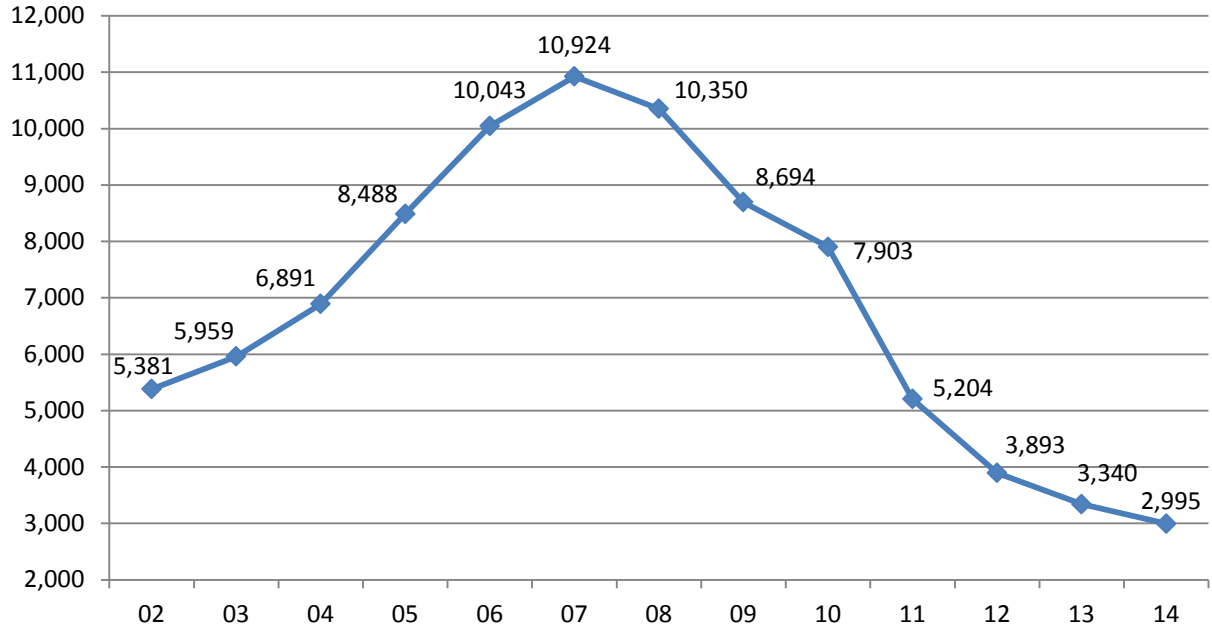


Number of New Listings Submitted to the MLS



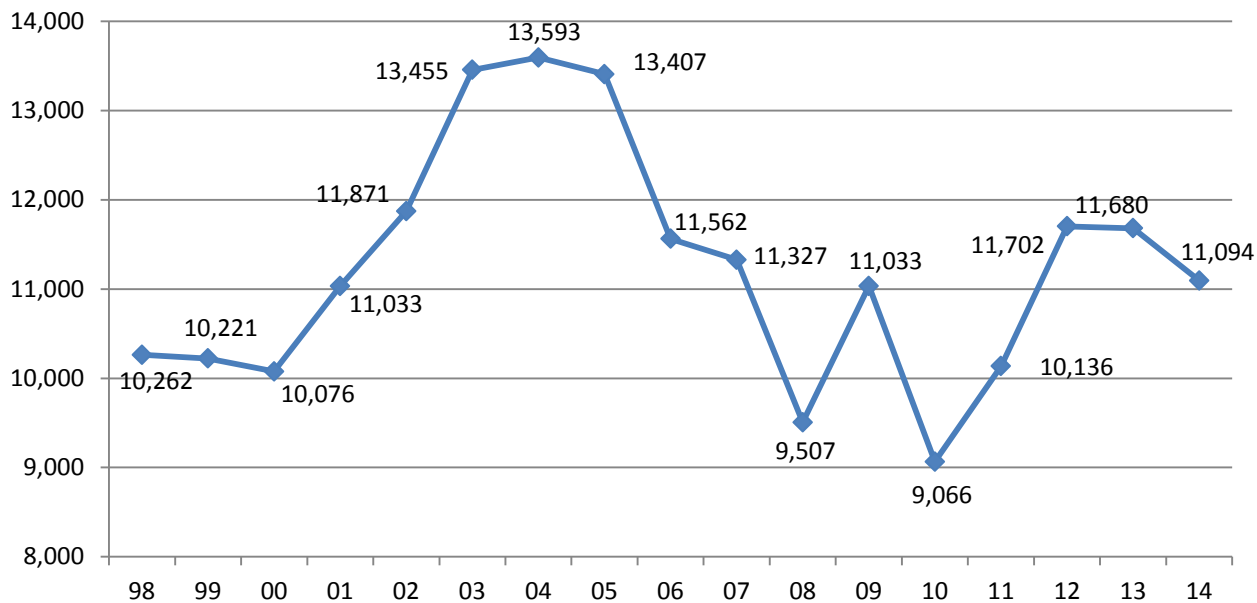
Source: grar.com (Grand Rapids Association of REALTORS)

Average Number of Current Listings



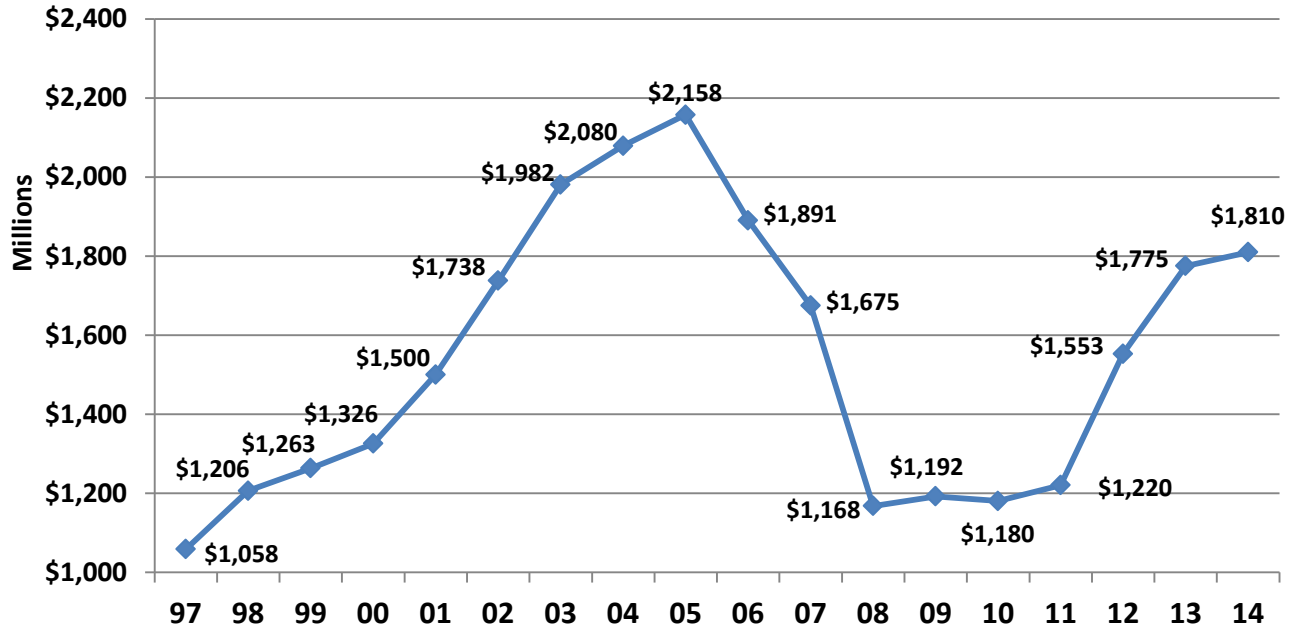
Source: grar.com (Grand Rapids Association of REALTORS)

Number of Homes Sold



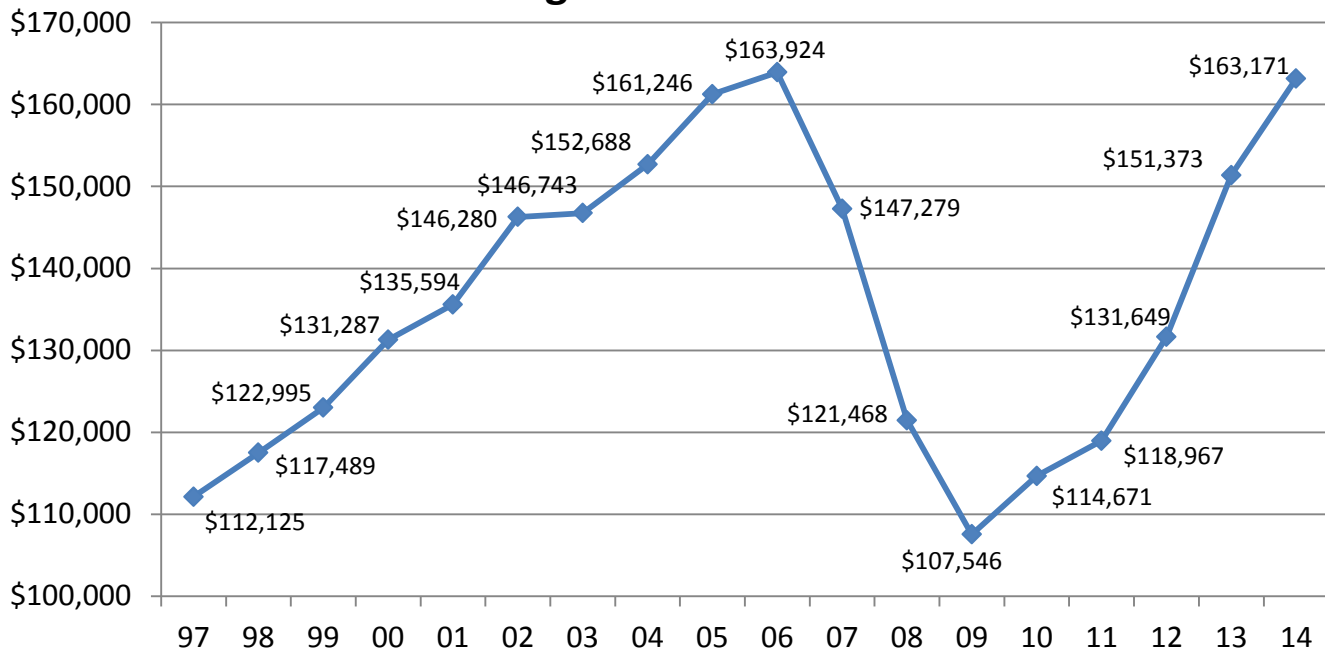
Source: grar.com (Grand Rapids Association of REALTORS)

Dollar Volume of Sales



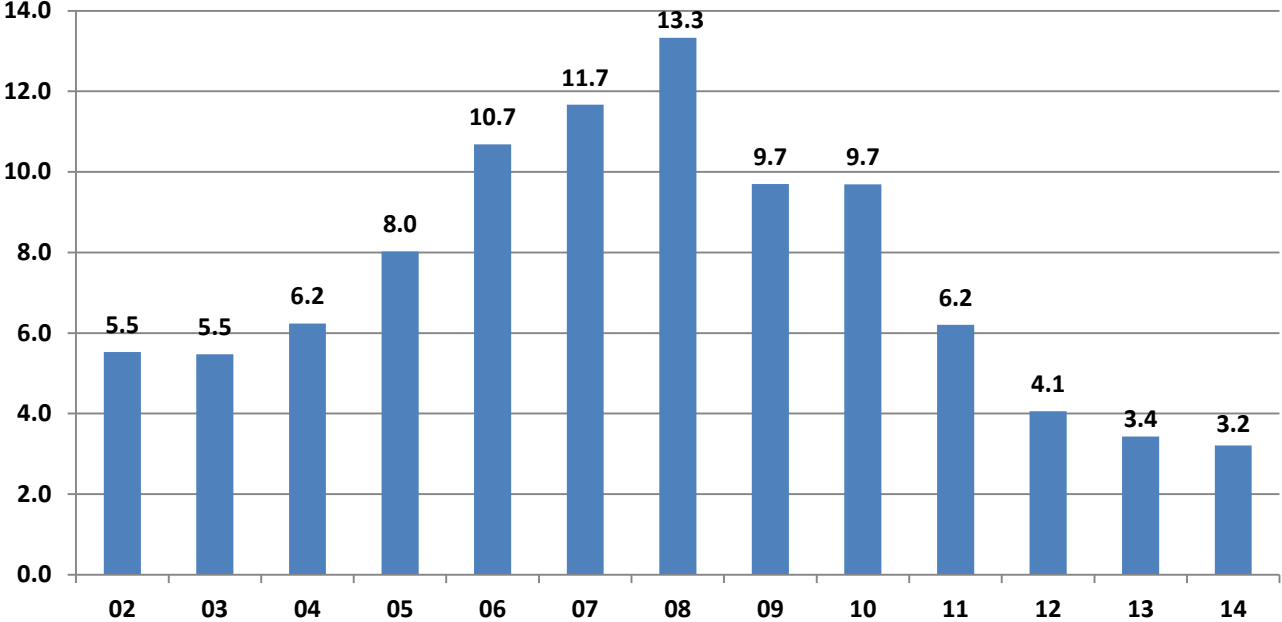
Source: grar.com (Grand Rapids Association of REALTORS)

Average Home Sale Price



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	Pricing
1 – 2	Double digit appreciation
3 - 4	Single digit appreciation
5 - 6	Norm
7 - 8	Single digit depreciation
9+	Double digit depreciation