

Real Estate Market

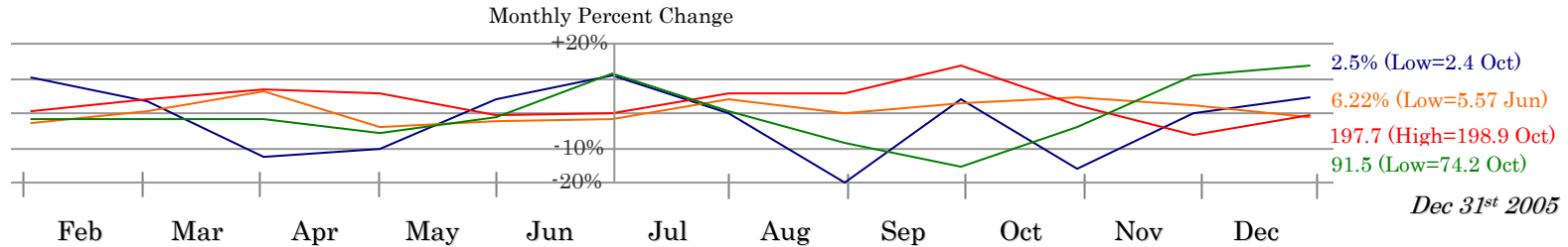
Northwest Arkansas Residential

Annual 2005

Revised 1/20/10

Forces Affecting the Market

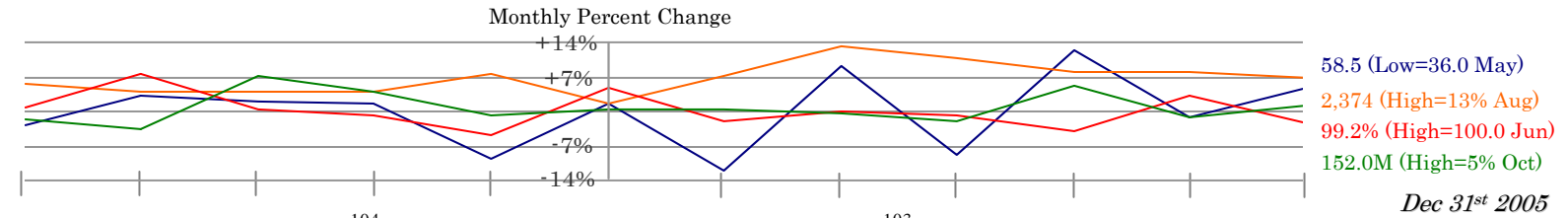
Unemployment ^a 3.2%
 Interest Rates ^b 5.81%
 Consumer Price Index ^c 191.2
 Consumer Confidence ^d 97.1
 Jan 1st 2005



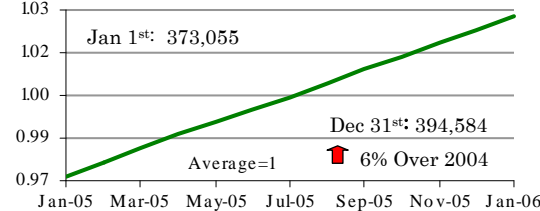
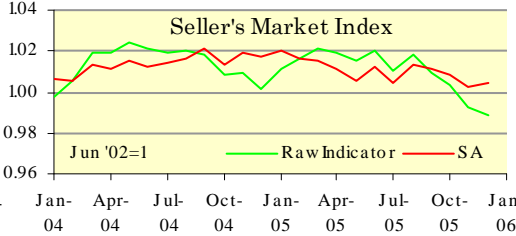
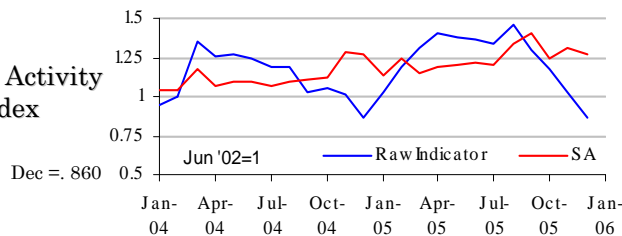
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ending Inventory
Starting Inventory	2934 ^e												4,685
Listings ^f	976	1090	1196	1279	1262	1341	1338	1452	1384	1280	1088	996	14,682
Pending	601	712	789	848	844	816	787	869	746	665	597	479	8,753
Expires ^g	271	271	309	210	384	386	403	398	447	443	393	423	4,390
Sales	496	493	731	738	816	863	802	858	842	711	619	584	8,554

Reactions of the Market

Days on Market ^h 49.5
 New Const Inventory 1,323
 Sales to List Price 99.2%
 Median Sales Price 140.3M
 Jan 1st 2005

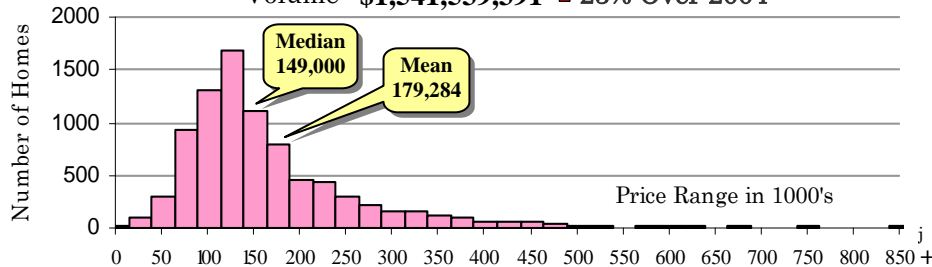


Market Activity Index



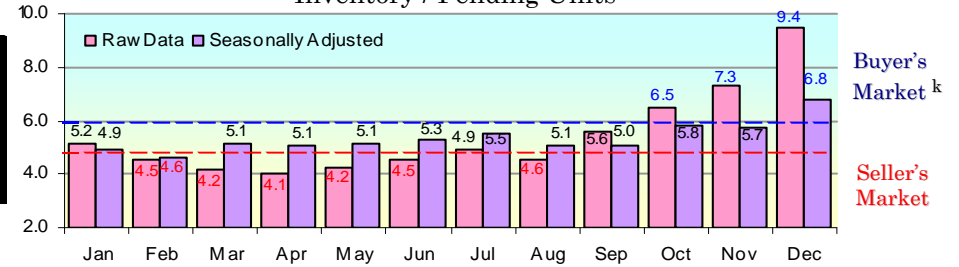
Sales

Volume: \$1,541,539,391 ▲ 23% Over 2004



Months of Inventory

Inventory / Pending Units



100% | 99.3% Annual Average Percent Sales to List Price | 90%

100% | 43.5% Percent Unsold | 56.5% Average Percent of Homes Sold | 0%

a: Arkansas Labor Statistics. b: National average. c: National CPI-U. d: University of Michigan Sentiment Index. e: Inventory as of January 1st, 2005. f: All counts to end of month. g: Includes withdrawn. h: List to Pending of Sales. i: Data from Northwest Arkansas Regional Planning Commission. Projection estimates from mid-year on. j: 20 sales >= \$850,000. k: Equilibrium point=5.5 Months. All data taken from the Metro Board of Northwest Arkansas. Only listed properties are included. Time-shares and mobile homes are excluded.