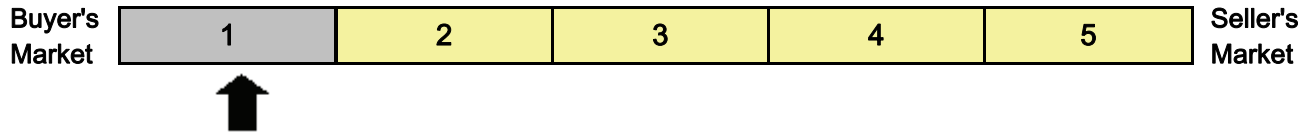


Maricopa County, AZ



Labor Market :

Employment declined by 16,193 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.4% in the first quarter to 3.7% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Maricopa County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$332,900	\$314,000	↑
# Homes on the Market *	51,499	56,910	↓
# Homes Sold **	8,898	9,313	↔
# New Homes Built ***	2,147	705	↔
Avg # of Days on Market	86	91	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85003	\$393,900	-5.97%	8	-74.19%	138	94.0%
85004	\$323,500	-2.85%	9	-40.00%	66	94.9%
85006	\$188,200	-15.61%	16	-68.00%	70	94.5%
85007	\$258,300	-27.71%	21	-40.00%	78	93.1%
85008	\$175,700	-23.44%	47	-37.33%	70	96.7%
85009	\$102,800	-35.99%	21	-68.18%	63	93.7%
85012	\$577,100	16.82%	15	-40.00%	102	89.7%
85013	\$279,200	-1.62%	25	-52.83%	91	95.8%
85014	\$248,100	-14.24%	42	-40.85%	81	94.8%

*** % Change of current quarter compared to the same quarter to year ago.

Maricopa County, AZ

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
85015	\$153,700	-21.34%	41	-55.43%	99	95.0%
85016	\$530,100	7.57%	95	-31.16%	95	94.8%
85017	\$123,700	-27.58%	23	-61.67%	87	93.2%
85018	\$520,100	-6.00%	82	-41.84%	91	92.5%
85019	\$138,300	-25.69%	19	-63.46%	73	96.9%
85020	\$321,400	4.35%	63	-47.50%	99	93.7%
85021	\$270,600	-13.02%	40	-58.76%	97	94.2%
85022	\$249,700	-17.13%	94	-35.62%	99	95.0%
85023	\$237,500	-17.73%	51	-46.88%	87	95.0%
85024	\$291,600	-5.69%	79	-17.71%	81	95.8%
85027	\$186,200	-16.09%	90	-46.75%	85	96.4%
85028	\$418,900	-18.82%	35	-45.31%	104	93.9%
85029	\$177,100	-21.15%	51	-55.65%	65	95.9%
85031	\$126,300	-36.91%	24	-36.84%	57	95.9%
85032	\$239,000	-8.39%	125	-42.13%	84	96.4%
85033	\$130,300	-25.33%	31	-74.17%	89	96.1%
85034	\$255,000	27.06%	4	-66.67%	64	96.4%
85035	\$131,300	-30.68%	19	-73.61%	79	97.2%
85037	\$177,400	-18.21%	62	-59.74%	63	96.5%
85040	\$158,700	0.00%	33	-73.39%	61	96.7%
85041	\$213,800	-17.90%	96	-48.11%	90	98.0%
85042	\$256,600	-4.96%	54	-48.57%	96	94.7%
85043	\$174,600	-23.32%	45	-52.63%	77	93.1%
85044	\$278,900	-12.21%	104	-22.39%	82	95.2%
85045	\$418,000	-14.94%	34	-38.18%	112	92.7%
85048	\$379,100	-15.38%	105	-16.67%	89	94.6%
85050	\$323,600	-20.14%	79	-46.98%	101	93.0%
85051	\$162,400	-15.90%	43	-64.17%	81	94.6%
85053	\$181,800	-22.27%	39	-51.85%	74	96.6%
85054	\$314,800	-39.47%	14	-48.15%	83	93.9%
85068	\$190,900	N/A	1	N/A	7	100.0%
85085	\$335,400	-11.85%	55	-22.54%	77	95.6%
85086	\$329,600	-19.41%	179	-9.14%	97	95.1%
85087	\$275,400	-37.05%	20	-25.93%	100	87.1%
85201	\$175,400	-5.39%	46	-55.34%	74	95.1%
85202	\$190,500	-14.77%	69	-42.02%	102	96.2%

*** % Change of current quarter compared to the same quarter to year ago.

