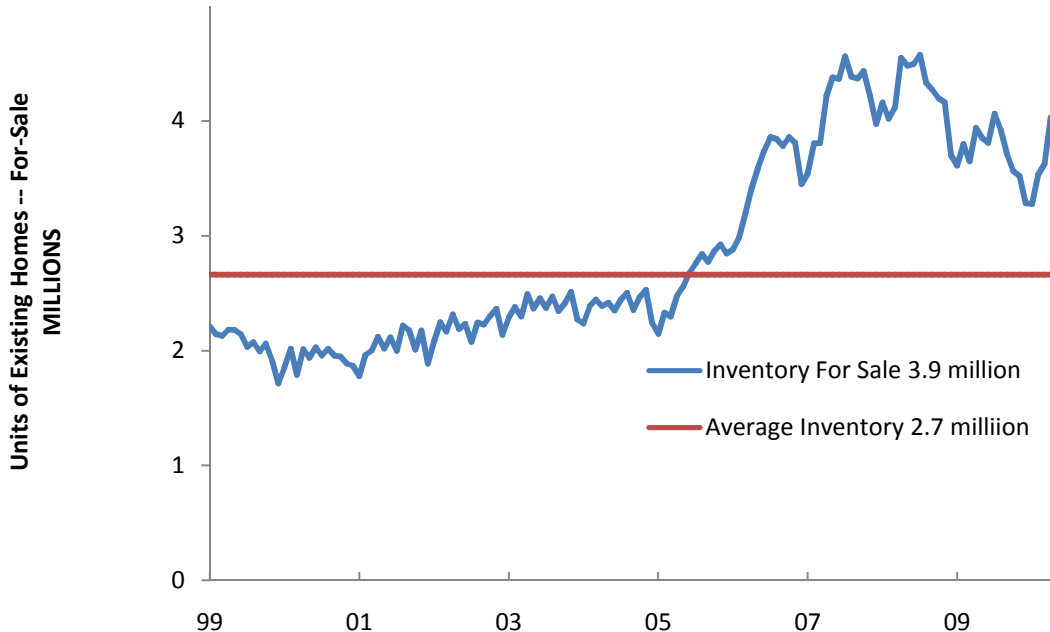


## Units For Sale

Excess Supply is 1.23 Million Units of 3.9 Million "For Sale".  
At worst, the market hit 4.5 million units in July 2007.

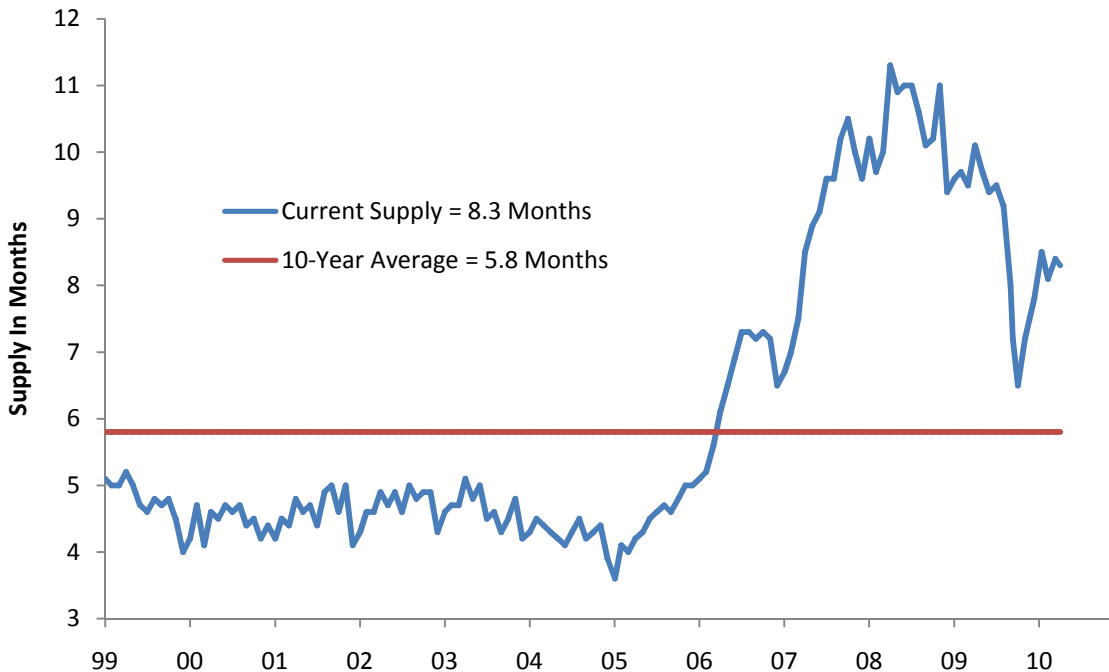


Existing Homes For Sale (1999 to May 2010) .  
Data by National Association of Realtors 6/22/10.  
This chart published 6/22/2010 by HousingStory.net



# Months of Supply of Existing Homes For Sale

In months of supply. The trend is negative.



Existing Homes For Sale In Months of Supply (1999 to May 2010) .

Data by National Association of Realtors Released 6/22/10.

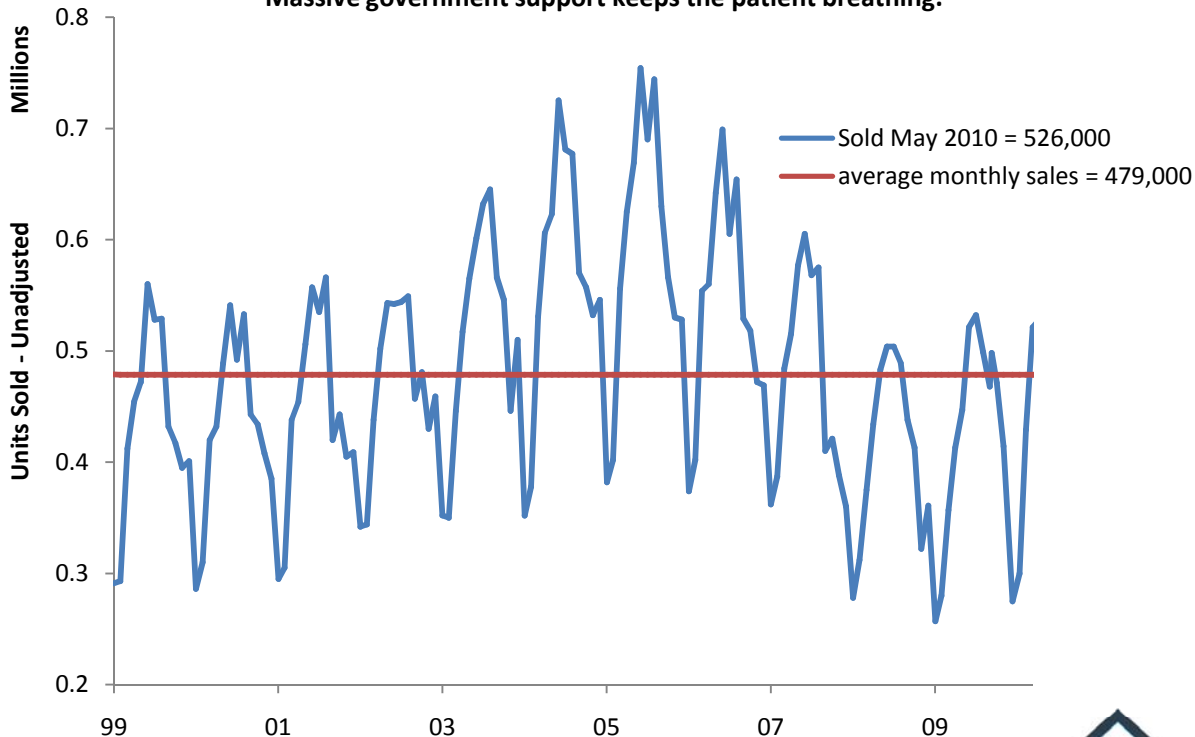
This chart published 6/22/10 by HousingStory.net



# Units Sold / Month -- Existing Homes

Millions of units. Actual Sales. No Seasonal Adjustment.

Massive government support keeps the patient breathing.



Existing Homes Sold In Units Per Month (1999 to May 2010) .

Data by National Association of Realtors 6/22/10.

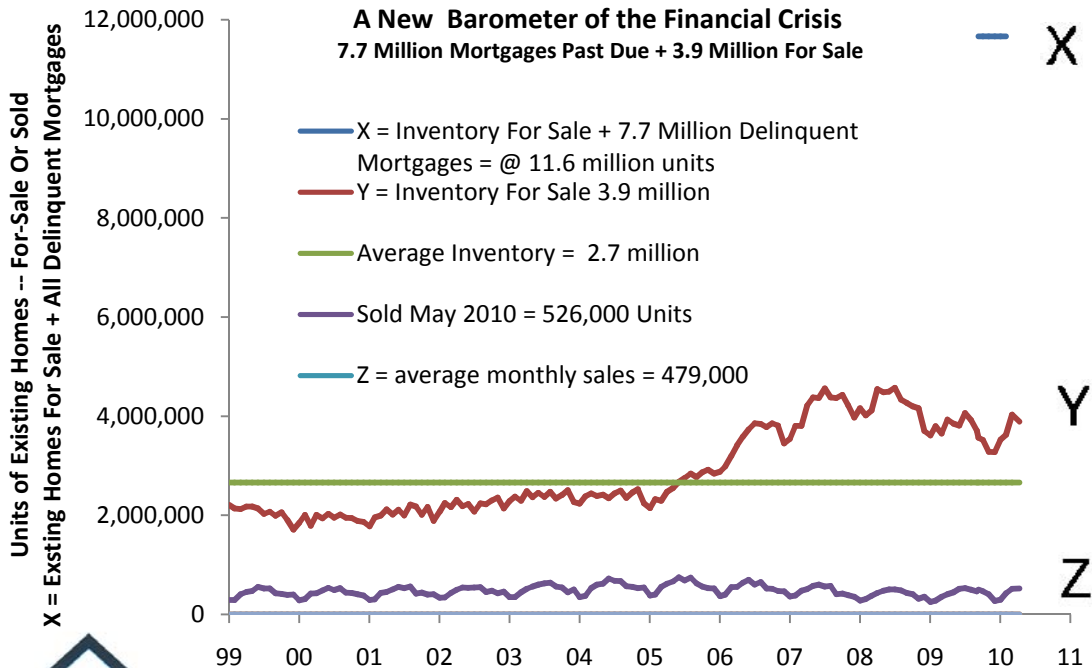
This chart published 6/22/10 by HousingStory.net



# Delinquent Mortgages Vs. Unit Sales

## The Radical Risk Factor

**A New Barometer of the Financial Crisis**  
 7.7 Million Mortgages Past Due + 3.9 Million For Sale



Existing Homes "Delinquent" (X) "For Sale" (Y) "Sold" (Z)  
 (1999 to May 2010) National Association of Realtors 6/22/10.

This chart published 6/22/10 by HousingStory.net



## Mike's Monster List of Real Estate Stats

<b>units sold May 2010</b>	<b>526,000</b>
<b>units sold April 2010</b>	<b>521,000</b>
<b>average monthly unit sales 1/99 to 1/10</b>	<b>478,847</b>
<b>Years of Data NAR</b>	<b>11.4</b>
<b>How many more units sold this month v last month?</b>	<b>5,000</b>
<b>inventory May 2010</b>	<b>3,892,000</b>
<b>inventory April 2010</b>	<b>4,029,000</b>
<b>average inventory (99-08)</b>	<b>2,661,200</b>
<b>excess units over average inventory</b>	<b>1,230,800</b>
<b>inventory excess as % of average</b>	<b>46.25%</b>
<b>Inventory decreased in May 2010</b>	<b>137,000</b>
<b>Inventory decrease as percent of total for sale</b>	<b>3.4%</b>
<b>Current months of inventory (NAR's Calculation)</b>	<b>8.30</b>
<b>Current months of inventory (Normal Calculation)</b>	<b>7.4</b>
<b>average months of inventory (1999 to 2008)</b>	<b>5.80</b>
<b>excess months inventory supply v long run average</b>	<b>2.5</b>
<b>inventory % units for sale reduced from market high 7/07</b>	<b>14.67%</b>
<b>inventory high - July 2007 - highest # for 1999 to current</b>	<b>4,561,000</b>
<b>inventory reduction in units from high in July 2007</b>	<b>669,000</b>
<b>Estimated # of Homes with 1st Mortgages / MBA</b>	<b>55,000,000</b>
<b>Estimated # of Homes with 1st Mortgages / First American</b>	<b>55,294,118</b>
<b>Delinquent Mortgages (MBA) 2010 Q1 (Rel 5/19/10)</b>	<b>14.01%</b>
<b>Homes in Foreclosure (MBA) 2010 Q1 (Rel 5/19/10)</b>	<b>4.63%</b>
<b>Homes in Foreclosure (MBA) 2010 Q1 (Rel 5/19/10)</b>	<b>record high</b>
<b>Estimate Homes with Delinquent 1st Mortgages (DM)</b>	<b>7,705,500</b>
<b>Delinquencies Represent What % of Average EH Inventory</b>	<b>289.5%</b>
<b>Current # of Existing Homes For Sale</b>	<b>3,892,000</b>
<b>(Current Inventory-CI) + (Homes Delinquent-HD) =</b>	<b>11,597,500</b>
<b>(CI + HD) / Average Inventory =</b>	<b>436%</b>
<b>Inventory Excess Potential (Current Excess + Delinquent)</b>	<b>8,936,300</b>
<b>(CI + HD) / average monthly sales =</b>	<b>24</b>
<b>months of sales which delinquent mortgages represent =</b>	<b>16</b>
<b>median price single family home (NAR) 5/2010</b>	<b>179,600</b>
<b>price fall 2009 / FHFA classic series</b>	<b>4.3%</b>
<b>price fall from peak / Case Shiller 10 City</b>	<b>30.0%</b>
<b>price increase mini bubble / Case Shiller 10 / Ap 09 to Ag 09</b>	<b>5.1%</b>
<b>single largest risk factor / price (HousingStory.net)</b>	<b>excess inventory</b>

<b>rate average May 2010 Freddie Survey 30y Fixed</b>	<b>4.89%</b>
<b>homes with negative equity (first american)</b>	<b>11,300,000</b>
<b>homes with negative equity or very little (first american)</b>	<b>13,600,000</b>
<b>unit sales of new homes January 2010 (commerce dept)</b>	<b>25,750</b>
<b>unit sales of new homes January 2010 (commerce dept)</b>	<b>record low</b>
<b>distressed sales of existing homes (NAR) 5/2010</b>	<b>31%</b>
<b>first time homebuyers (NAR) 5/2010</b>	<b>46%</b>
<b>investor purchases (NAR) 5/2010</b>	<b>14%</b>
<b>all cash purchases (NAR) 5/2010</b>	<b>25%</b>
<b>normal percentage of all-cash sales (NAR)</b>	<b>10%</b>
<b>mortgage market share government banks (IMF)</b>	<b>90%</b>
<b>negative equity in dollars / First American</b>	<b>\$801,000,000,000</b>
<b>negative equity per borrower / First American</b>	<b>\$70,700</b>
<b>homes will have a foreclosure event in 2010 / Realty Trac</b>	<b>3,000,000</b>
<b>homes which had a foreclosure event in 2009 / Realty Trac</b>	<b>2,800,000</b>
<b>homes taken back by the bank in 2009 / Realty Trac</b>	<b>918,000</b>
<b>homes owned by the bank but not listed for sale / Realty Trac</b>	<b>500,000</b>
<b>new expiration of federal downpayment tax credit</b>	<b>6/30/2010</b>
<b>last day to sign contracts downpayment tax credit</b>	<b>4/30/2010</b>