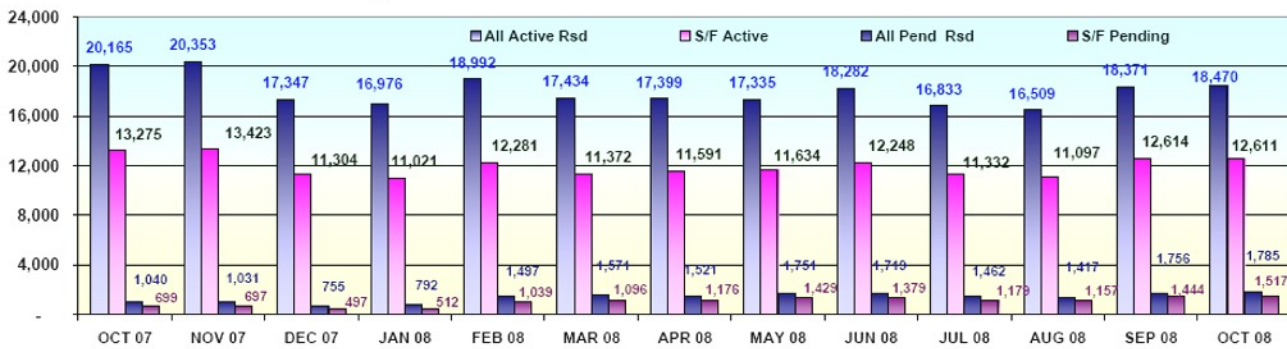
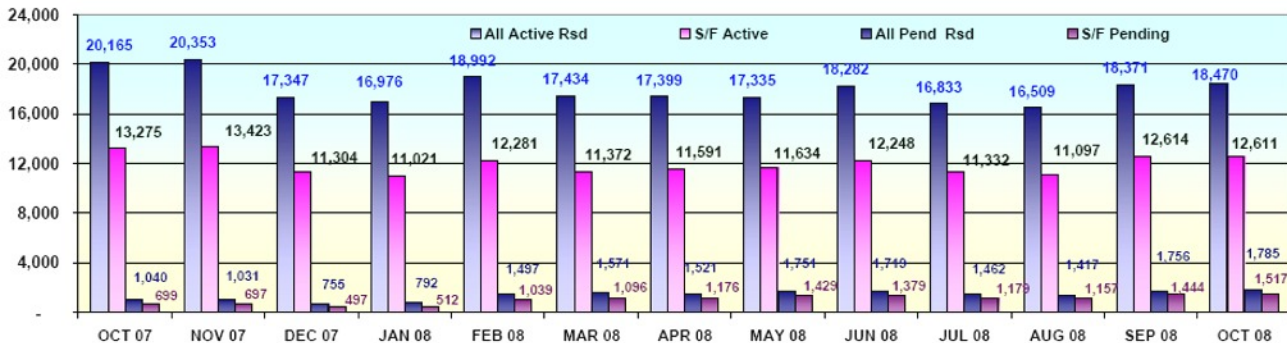


Housing Supply Outlook October 2007 - October 2008

Residential Actives and Pendings



Residential Inventory in Months



Absorption (Supply in Months) is calculated by taking the active listings and dividing them by pending listings.

Absorption - the number of months worth of inventory on the market for the current month.