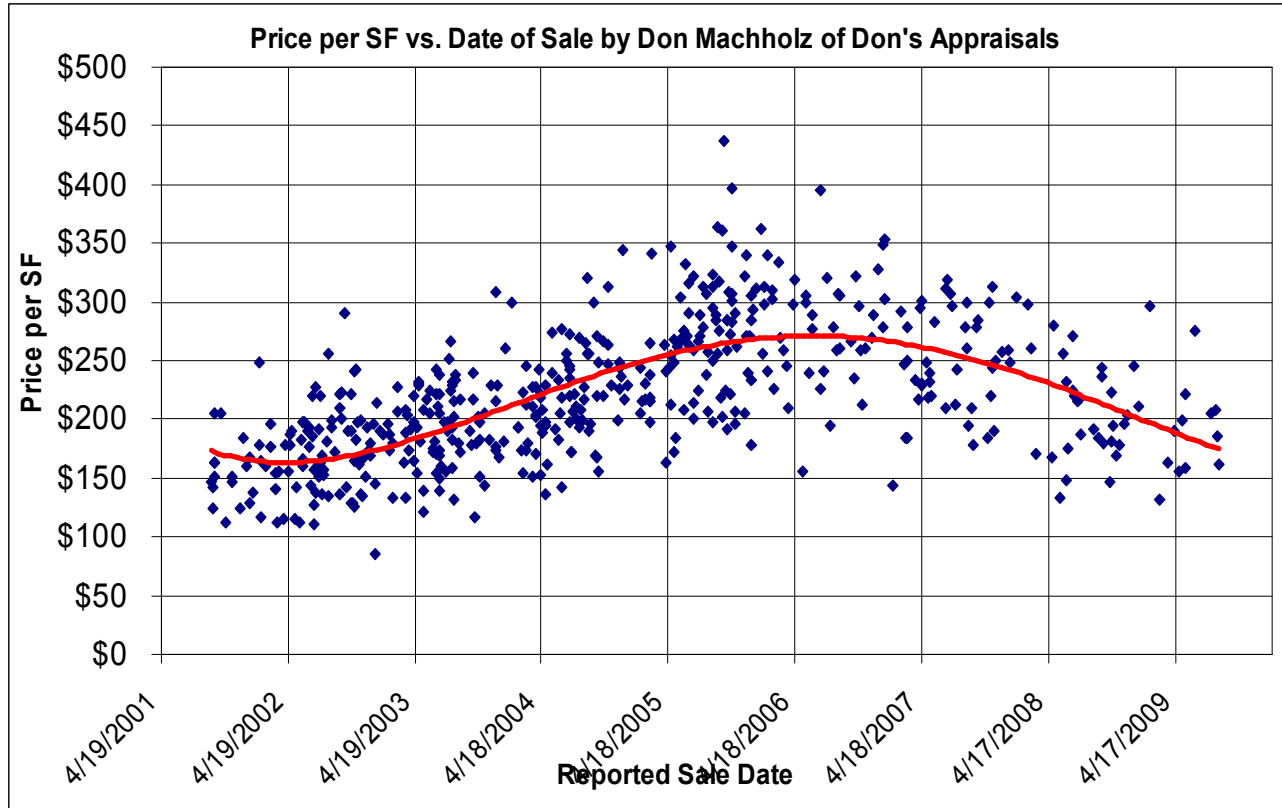


The Past Eight Years in Grass Valley



This is for an average home in Grass Valley, since September 11, 2001. It shows homes of 1200 to 3000 SF, built 1970 through 2000 and on 0.25 to 5 acres. This chart is normalized to show the trend for an average house of 1800 SF, built in 1985, on 1.0 acres. It does not include REOs nor Short Sales.

We see that the housing market hit bottom in early 2002, then it increased in value, reaching its peak in early 2006. The value has then been decreasing since then. Note too that more houses sold before the peak than after the peak. 9/16/2009.



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