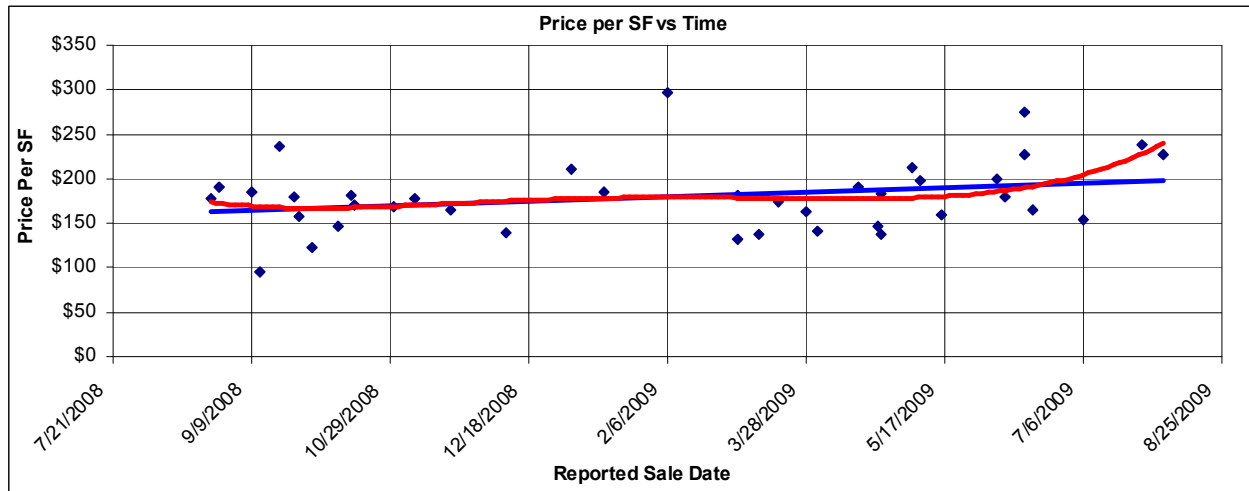
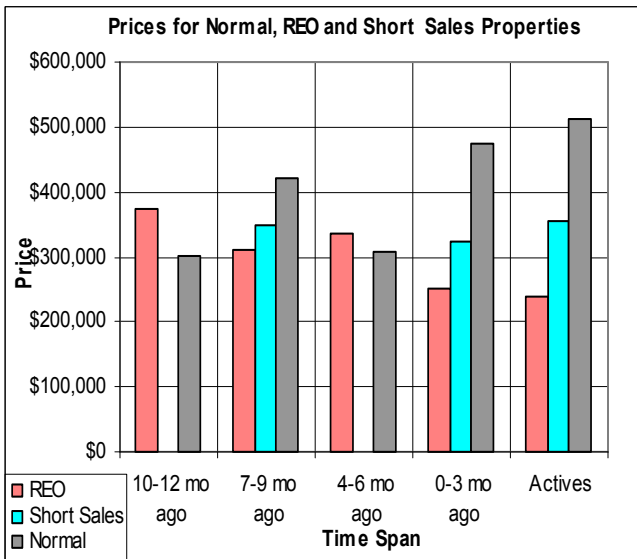
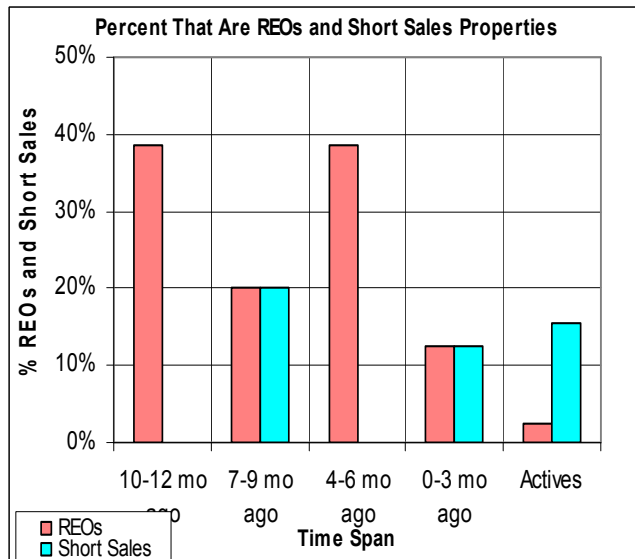


The Past Year in Grass Valley



This is for homes from 1,200 to 3,000 SF, built between 1970 and 2000, and on lots of 1 to 25 acres in Grass Valley. This includes REOs and Short Sales. When we studied this area three months ago we found a decrease of 20% over the past year. That was caused, for the most part, to some high priced sales in June and July 2008, followed by a large drop in September 2008. Now, those high priced homes are gone and we start from the low basis that was established in September 2008. Below we see a decreasing number of REOs being sold, which usually sell for less than the normal sales. 8/19/2009.



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