



LOCAL SHIFTS HAPPEN FAST!

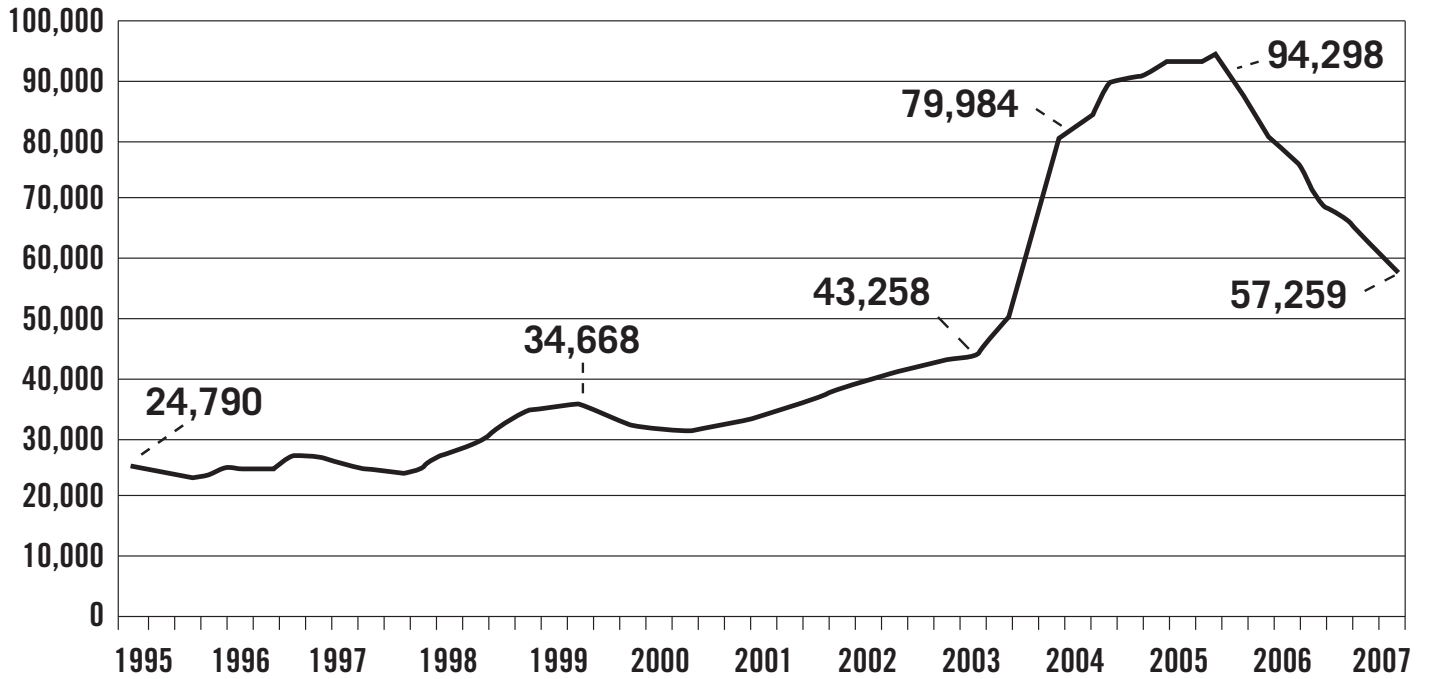


FIGURE 5 The above is a composite look at existing home sales in five large metro areas (Sacramento, San Diego, Las Vegas, Orlando, and New York City). Beginning in the fall of 2005, several years of market growth were erased in less than 18 months.