Memo

To: Mel Stacker

From: Jennifer Pizzaro

CC:

Date: July 11, 2012

Re: Median Existing Home Prices

Below is a chart showing the median existing home prices over the past three years. As you can see, existing home sale prices increased slightly in 2011 and then jumped dramatically in 2012. Another dramatic change has been the decrease in the number of days on the market for homes since 2010 which shows a marked upturn in real estate market demand. This workbook is embedded in this memo and can be viewed in its entirety by double-clicking on the object.