

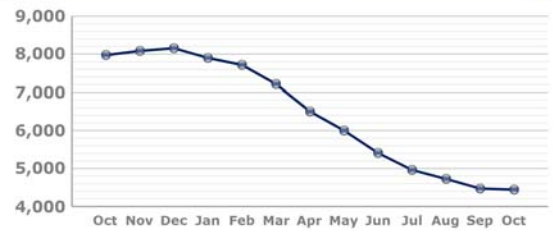
Contract Ratio



Contract Ratio



Active Listings



The market in Phoenix fared relatively well during September with active listings falling slightly and now 44% below last year. The monthly sales rate and pending sales count both declined as we would expect at this time of year, but the annual sales rate is still showing a healthy increase. More positive signals came from the average days on market which hit the lowest reading for over a year while the listing success rate hit 77%. The monthly median sales price jumped nearly 7% to its highest level since October 2010, while the average price per sq. ft. improved by over 5%. The 0.9% drop in the pending price per sq. ft. slightly takes the edge off that good news. Normal listings were over 30% of sales, higher than the 27% last month and lender owned sales were just 42.3% the lowest percentage for several years. Short sales took up the slack reaching almost 28%. The number of foreclosure notices fell 13% and completed trustee sales fell by 21% over the month. Using the contract ratio as a guide we see that homes in West Phoenix are in strong demand especially in 85031, 85033, 85037 and 85053.

| Phoenix Single Family Detached | THIS MONTH Oct-2011 | ST | LAST MONTH Sep-2011 | LT | LAST YEAR Oct-2010 |
|-----------------------------------|------------------------|----|------------------------|----|-----------------------|
| Active Listings | 4,443 | ↓ | 4,472 | ↓ | 7,975 |
| Pending Sales | 2,467 | ↓ | 2,536 | ↑ | 1,984 |
| Sales per Month | 1,713 | ↓ | 1,829 | ↑ | 1,380 |
| Sales per Year | 20,244 | ↑ | 19,911 | ↑ | 18,156 |
| Days on Market - Monthly Sales | 84 | ↓ | 91 | ↓ | 97 |
| Days on Market - Active Listings | 114 | ↓ | 117 | ↓ | 120 |
| Days Inventory | 80 | ↓ | 82 | ↓ | 160 |
| Months Supply | 2.6 | ↑ | 2.4 | ↓ | 5.8 |
| Active Listings \$/SF | \$105.53 | ↑ | \$104.37 | ↑ | \$98.56 |
| Pending Listings \$/SF | \$68.73 | ↓ | \$69.32 | ↓ | \$75.25 |
| Monthly Sales \$/SF | \$72.01 | ↑ | \$68.50 | ↓ | \$75.22 |
| Annual Sales \$/SF | \$70.53 | ↓ | \$70.73 | ↓ | \$79.63 |
| Average Sales Price % List | 97.1% | ↓ | 97.2% | ↑ | 95.5% |
| Listing Success Rate | 77.0% | ↑ | 75.5% | ↑ | 57.3% |
| Dollar Volume - Monthly Sales | \$223M | ↑ | \$218M | ↑ | \$188M |
| Dollar Volume - Annual Sales | \$2,522M | ↑ | \$2,487M | ↓ | \$2,592M |
| Average Price - Active Listings | \$212,499 | ↑ | \$209,293 | ↑ | \$183,377 |
| Average Price - Monthly Sales | \$130,260 | ↓ | \$119,125 | ↓ | \$136,260 |
| Average Price - Annual Sales | \$124,597 | ↓ | \$124,918 | ↓ | \$142,764 |
| Median Price - Monthly Sales | \$89,600 | ↑ | \$84,000 | ↓ | \$92,500 |
| Median Price - Annual Sales | \$84,900 | ↓ | \$85,000 | ↓ | \$105,000 |
| Average Sq. Ft. - Monthly Sales | 1,809 | ↑ | 1,739 | ↓ | 1,812 |
| Average Sq. Ft. - Annual Sales | 1,767 | ↑ | 1,766 | ↓ | 1,793 |
| Monthly Notices of Foreclosure | 1,227 | ↓ | 1,419 | ↓ | 1,984 |
| Monthly Trustee Sales | 745 | ↓ | 940 | ↓ | 1,364 |
| Market Distress Index | 66.0 | ↓ | 68.6 | ↓ | 70.3 |
| Lender Owned % Active Listings | 14.3% | ↓ | 16.5% | ↓ | 24.1% |
| Lender Owned % Monthly Sales | 42.3% | ↓ | 49.1% | ↓ | 54.1% |
| Pre-foreclosure % Active Listings | 48.0% | ↑ | 47.8% | ↑ | 42.8% |
| Pre-foreclosure % Monthly Sales | 27.6% | ↑ | 23.8% | ↑ | 19.7% |
| Contract Ratio | 135.5 | ↑ | 133.8 | ↑ | 44.2 |

Pending Sales



Sales per Month



Sales per Year



Listing Success Rate



Listing Success Rate



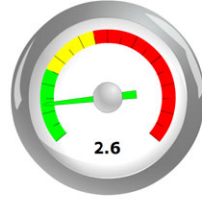
Average Days on Market - Active Listings



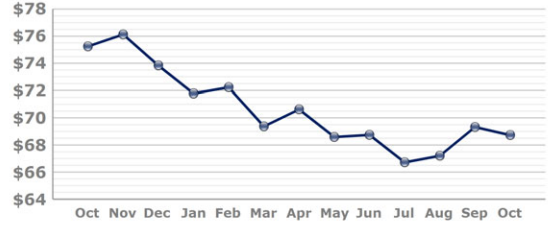
Months Supply



Months Supply

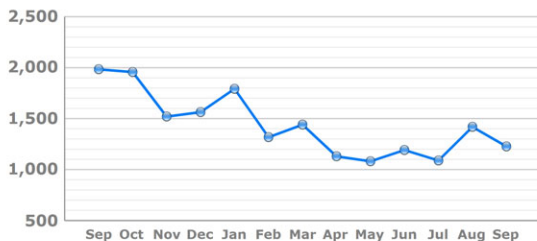


Pending Sales \$/SF

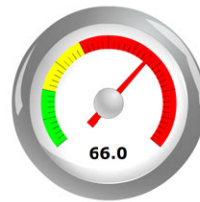


| ZIP Code | Active Listings | Pending Sales | Sales per Month | Sales per Year | Sales Days on Market | Active Days on Market | Days Inventory | Months Supply | Listing Success Rate | Notices of Trustee Sale | Trustee Sales | Distress Index | Contract Ratio |
|----------|-----------------|---------------|-----------------|----------------|----------------------|-----------------------|----------------|---------------|----------------------|-------------------------|---------------|----------------|----------------|
| 85003 | 27 | 7 | 9 | 76 | 149 | 100 | 130 | 3.0 | 69.2% | 3 | 1 | 55.6 | 61.9 |
| 85004 | 5 | 0 | 1 | 22 | 13 | 60 | 83 | 5.0 | 100.0% | 0 | 0 | 70.0 | 25.0 |
| 85006 | 72 | 38 | 23 | 340 | 54 | 143 | 77 | 3.1 | 69.7% | 22 | 14 | 64.1 | 96.4 |
| 85007 | 57 | 13 | 17 | 156 | 134 | 102 | 133 | 3.4 | 60.7% | 7 | 4 | 53.4 | 45.8 |
| 85008 | 97 | 53 | 35 | 398 | 71 | 98 | 89 | 2.8 | 76.1% | 23 | 26 | 57.8 | 111.3 |
| 85009 | 69 | 45 | 28 | 398 | 59 | 146 | 63 | 2.5 | 75.7% | 30 | 19 | 72.6 | 137.5 |
| 85012 | 38 | 4 | 5 | 57 | 170 | 177 | 243 | 7.6 | 50.0% | 2 | 2 | 45.8 | 23.5 |
| 85013 | 68 | 27 | 33 | 277 | 74 | 142 | 90 | 2.1 | 80.5% | 11 | 11 | 47.8 | 97.9 |
| 85014 | 64 | 27 | 13 | 249 | 152 | 123 | 94 | 4.9 | 59.1% | 7 | 6 | 50.5 | 106.8 |
| 85015 | 75 | 47 | 29 | 354 | 74 | 109 | 77 | 2.6 | 78.4% | 22 | 14 | 60.4 | 96.8 |
| 85016 | 153 | 48 | 42 | 415 | 88 | 157 | 135 | 3.6 | 64.6% | 24 | 15 | 43.0 | 63.4 |
| 85017 | 58 | 69 | 21 | 401 | 63 | 101 | 53 | 2.8 | 65.6% | 28 | 16 | 74.3 | 273.5 |
| 85018 | 193 | 58 | 46 | 532 | 112 | 129 | 132 | 4.2 | 70.8% | 26 | 11 | 40.0 | 55.9 |
| 85019 | 74 | 34 | 38 | 419 | 65 | 102 | 64 | 1.9 | 82.6% | 26 | 17 | 72.0 | 140.0 |
| 85020 | 121 | 35 | 36 | 391 | 93 | 161 | 113 | 3.4 | 67.9% | 21 | 11 | 56.9 | 71.4 |
| 85021 | 130 | 36 | 30 | 339 | 54 | 147 | 140 | 4.3 | 76.9% | 21 | 10 | 50.9 | 55.1 |
| 85022 | 144 | 88 | 52 | 590 | 93 | 122 | 89 | 2.8 | 70.3% | 17 | 16 | 61.4 | 125.2 |
| 85023 | 129 | 72 | 50 | 523 | 90 | 119 | 90 | 2.6 | 83.3% | 29 | 14 | 69.5 | 120.9 |
| 85024 | 96 | 72 | 50 | 545 | 102 | 120 | 64 | 1.9 | 78.1% | 27 | 13 | 70.6 | 205.5 |
| 85027 | 141 | 74 | 77 | 705 | 89 | 78 | 73 | 1.8 | 91.7% | 38 | 34 | 83.3 | 141.6 |
| 85028 | 97 | 35 | 31 | 348 | 99 | 127 | 102 | 3.1 | 72.1% | 14 | 11 | 48.6 | 91.3 |
| 85029 | 143 | 94 | 71 | 746 | 83 | 85 | 70 | 2.0 | 78.0% | 48 | 24 | 69.5 | 169.3 |
| 85031 | 52 | 51 | 20 | 437 | 57 | 134 | 43 | 2.6 | 64.5% | 38 | 18 | 71.2 | 212.1 |
| 85032 | 227 | 151 | 109 | 1,107 | 78 | 98 | 75 | 2.1 | 79.6% | 71 | 36 | 70.2 | 190.8 |
| 85033 | 108 | 135 | 65 | 857 | 64 | 114 | 46 | 1.7 | 66.3% | 85 | 48 | 75.6 | 285.7 |
| 85034 | 3 | 2 | 1 | 18 | 16 | 71 | 61 | 3.0 | 100.0% | 0 | 4 | 20.0 | 66.7 |
| 85035 | 98 | 78 | 44 | 652 | 52 | 94 | 55 | 2.2 | 74.6% | 48 | 31 | 80.1 | 203.4 |
| 85037 | 177 | 155 | 93 | 1,196 | 66 | 105 | 54 | 1.9 | 84.5% | 93 | 49 | 76.0 | 290.6 |
| 85040 | 88 | 61 | 27 | 388 | 54 | 124 | 83 | 3.3 | 73.0% | 35 | 23 | 82.4 | 181.1 |
| 85041 | 287 | 162 | 129 | 1,367 | 95 | 111 | 77 | 2.2 | 79.1% | 90 | 61 | 79.3 | 184.2 |
| 85042 | 161 | 84 | 65 | 701 | 120 | 138 | 84 | 2.5 | 82.3% | 59 | 28 | 73.1 | 140.2 |
| 85043 | 140 | 110 | 56 | 798 | 75 | 120 | 64 | 2.5 | 74.7% | 58 | 32 | 85.2 | 296.8 |
| 85050 | 130 | 73 | 44 | 587 | 73 | 103 | 81 | 3.0 | 78.6% | 22 | 18 | 55.4 | 178.1 |
| 85051 | 130 | 103 | 62 | 698 | 91 | 95 | 68 | 2.1 | 84.9% | 36 | 25 | 65.0 | 167.8 |
| 85053 | 88 | 59 | 46 | 527 | 72 | 106 | 61 | 1.9 | 85.2% | 36 | 22 | 74.6 | 182.7 |
| 85054 | 15 | 8 | 3 | 67 | 14 | 120 | 82 | 5.0 | 60.0% | 1 | 2 | 56.7 | 64.3 |
| 85083 | 114 | 58 | 37 | 503 | 99 | 92 | 83 | 3.1 | 78.7% | 13 | 7 | 65.3 | 152.9 |
| 85085 | 127 | 52 | 52 | 529 | 77 | 101 | 88 | 2.4 | 83.9% | 24 | 14 | 70.4 | 163.2 |
| 85086 | 380 | 119 | 103 | 1,305 | 90 | 90 | 106 | 3.7 | 81.1% | 63 | 29 | 59.1 | 79.5 |
| 85087 | 67 | 30 | 20 | 226 | 87 | 143 | 108 | 3.4 | 74.1% | 9 | 9 | 47.9 | 79.6 |

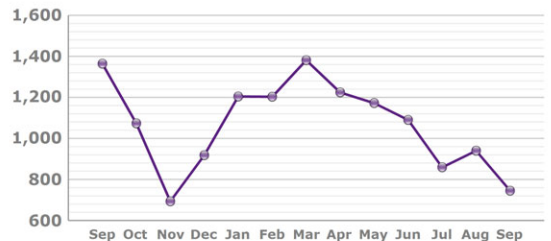
Notices of Trustee Sale



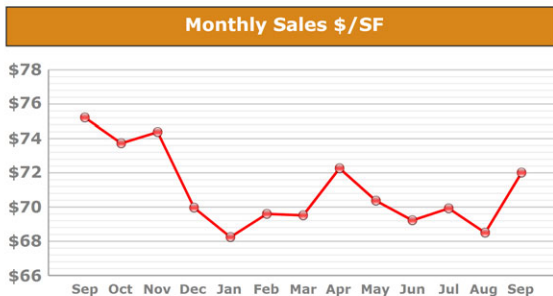
Market Distress Index



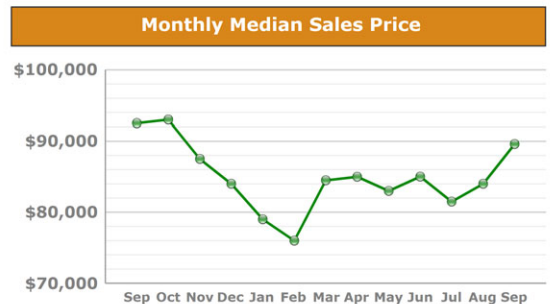
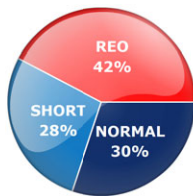
Trustee Sales



| ZIP Code | Active Listings \$/SF | Pending Sales \$/SF | Monthly Sales \$/SF | Annual Sales \$/SF | Sales Price % List | Monthly Dollar Volume | Annual Dollar Volume | Avg Price Active Listings | Avg Price Monthly Sales | Avg Price Annual Sales | Monthly Median Sale Price | Annual Median Sale Price |
|----------|-----------------------|---------------------|---------------------|--------------------|--------------------|-----------------------|----------------------|---------------------------|-------------------------|------------------------|---------------------------|--------------------------|
| 85003 | \$158.24 | \$149.49 | \$129.05 | \$130.07 | 95.8% | \$1.8M | \$16.4M | \$277,892 | \$196,956 | \$215,238 | \$159,900 | \$201,500 |
| 85004 | \$184.49 | #DIV/0! | \$103.43 | \$89.03 | 116.8% | \$0.1M | \$2.9M | \$344,960 | \$87,500 | \$131,391 | \$87,500 | \$90,750 |
| 85006 | \$76.36 | \$63.14 | \$50.56 | \$56.36 | 98.6% | \$1.4M | \$23.3M | \$95,422 | \$61,410 | \$68,622 | \$41,600 | \$49,950 |
| 85007 | \$127.40 | \$103.20 | \$100.29 | \$89.07 | 93.4% | \$3.0M | \$19.5M | \$200,105 | \$175,629 | \$124,843 | \$131,500 | \$79,650 |
| 85008 | \$86.58 | \$55.08 | \$50.43 | \$52.37 | 97.4% | \$2.6M | \$29.1M | \$134,084 | \$74,354 | \$73,003 | \$59,000 | \$55,000 |
| 85009 | \$31.53 | \$26.48 | \$21.41 | \$24.64 | 94.3% | \$0.7M | \$11.3M | \$38,439 | \$25,558 | \$28,482 | \$21,500 | \$25,000 |
| 85012 | \$187.54 | \$114.48 | \$87.22 | \$124.88 | 85.0% | \$0.8M | \$15.5M | \$577,859 | \$162,400 | \$272,695 | \$142,500 | \$250,000 |
| 85013 | \$130.70 | \$89.41 | \$93.90 | \$98.58 | 94.7% | \$5.0M | \$49.2M | \$259,352 | \$152,319 | \$177,464 | \$109,900 | \$129,000 |
| 85014 | \$142.25 | \$89.78 | \$110.48 | \$88.39 | 94.8% | \$2.1M | \$33.0M | \$258,936 | \$165,185 | \$132,454 | \$150,000 | \$109,900 |
| 85015 | \$58.34 | \$49.67 | \$48.07 | \$49.90 | 94.4% | \$2.1M | \$26.2M | \$84,922 | \$71,000 | \$74,022 | \$65,000 | \$63,052 |
| 85016 | \$225.59 | \$104.34 | \$140.93 | \$123.64 | 93.8% | \$12.0M | \$90.3M | \$570,850 | \$285,693 | \$217,695 | \$148,000 | \$135,000 |
| 85017 | \$34.35 | \$28.70 | \$29.87 | \$27.47 | 103.0% | \$0.9M | \$15.0M | \$45,631 | \$40,759 | \$37,287 | \$33,000 | \$33,000 |
| 85018 | \$242.82 | \$193.66 | \$144.28 | \$164.23 | 91.8% | \$15.7M | \$200.3M | \$691,476 | \$341,162 | \$376,426 | \$270,000 | \$270,000 |
| 85019 | \$36.51 | \$27.80 | \$30.89 | \$30.37 | 102.0% | \$1.9M | \$19.1M | \$56,067 | \$49,441 | \$45,672 | \$45,500 | \$42,000 |
| 85020 | \$142.00 | \$103.22 | \$91.98 | \$94.72 | 96.5% | \$5.9M | \$66.1M | \$333,063 | \$163,914 | \$168,957 | \$121,000 | \$113,000 |
| 85021 | \$112.78 | \$81.58 | \$97.84 | \$86.06 | 95.5% | \$5.6M | \$53.3M | \$229,647 | \$187,987 | \$157,129 | \$91,950 | \$88,000 |
| 85022 | \$110.88 | \$92.68 | \$88.98 | \$89.64 | 97.0% | \$9.3M | \$101.2M | \$235,236 | \$178,594 | \$171,589 | \$151,504 | \$145,000 |
| 85023 | \$94.50 | \$70.93 | \$75.58 | \$72.42 | 98.5% | \$6.7M | \$66.5M | \$186,615 | \$133,677 | \$127,201 | \$124,450 | \$105,000 |
| 85024 | \$109.13 | \$80.51 | \$90.91 | \$87.99 | 99.2% | \$7.9M | \$88.5M | \$225,257 | \$157,240 | \$162,413 | \$142,000 | \$150,000 |
| 85027 | \$66.65 | \$64.25 | \$59.09 | \$64.52 | 99.6% | \$6.7M | \$67.5M | \$103,824 | \$86,535 | \$95,682 | \$81,900 | \$87,989 |
| 85028 | \$155.73 | \$108.53 | \$94.66 | \$110.38 | 94.9% | \$5.7M | \$83.5M | \$385,699 | \$185,278 | \$239,858 | \$163,800 | \$196,807 |
| 85029 | \$57.93 | \$47.77 | \$44.72 | \$46.97 | 97.6% | \$5.1M | \$55.2M | \$95,307 | \$72,020 | \$73,959 | \$67,700 | \$63,000 |
| 85031 | \$32.64 | \$28.01 | \$25.11 | \$24.75 | 100.7% | \$0.7M | \$16.3M | \$50,507 | \$36,825 | \$37,314 | \$36,121 | \$34,000 |
| 85032 | \$92.58 | \$76.74 | \$81.55 | \$79.12 | 98.7% | \$13.7M | \$138.1M | \$158,619 | \$125,497 | \$124,763 | \$118,000 | \$109,000 |
| 85033 | \$36.30 | \$28.76 | \$29.28 | \$28.97 | 102.4% | \$2.8M | \$35.5M | \$53,265 | \$43,393 | \$41,385 | \$40,000 | \$37,000 |
| 85034 | \$34.71 | \$35.06 | \$28.94 | \$24.05 | 100.0% | \$0.0M | \$0.5M | \$51,133 | \$25,000 | \$27,398 | \$25,000 | \$25,000 |
| 85035 | \$33.67 | \$28.42 | \$30.73 | \$28.94 | 101.9% | \$1.8M | \$25.2M | \$45,389 | \$41,067 | \$38,661 | \$37,000 | \$35,099 |
| 85037 | \$46.19 | \$41.56 | \$42.21 | \$41.42 | 98.4% | \$6.4M | \$81.7M | \$78,145 | \$68,287 | \$68,290 | \$63,100 | \$63,050 |
| 85040 | \$46.82 | \$40.92 | \$30.92 | \$38.87 | 98.1% | \$1.1M | \$21.6M | \$67,817 | \$41,533 | \$55,658 | \$37,000 | \$45,000 |
| 85041 | \$52.93 | \$45.36 | \$47.40 | \$44.53 | 99.1% | \$12.0M | \$110.5M | \$98,846 | \$92,912 | \$80,836 | \$77,450 | \$72,500 |
| 85042 | \$74.11 | \$59.07 | \$57.86 | \$58.60 | 99.1% | \$6.6M | \$72.5M | \$158,576 | \$101,761 | \$103,471 | \$80,500 | \$82,000 |
| 85043 | \$45.13 | \$45.77 | \$42.79 | \$43.02 | 99.4% | \$4.4M | \$59.3M | \$77,636 | \$78,276 | \$74,322 | \$70,000 | \$69,400 |
| 85050 | \$127.18 | \$114.00 | \$123.54 | \$111.15 | 98.3% | \$12.3M | \$143.3M | \$307,744 | \$280,270 | \$244,075 | \$260,000 | \$195,000 |
| 85051 | \$46.02 | \$38.71 | \$42.21 | \$40.10 | 96.3% | \$4.2M | \$43.3M | \$73,405 | \$68,534 | \$62,063 | \$55,000 | \$55,000 |
| 85053 | \$58.84 | \$59.01 | \$53.75 | \$54.61 | 97.9% | \$4.3M | \$47.6M | \$99,725 | \$93,077 | \$90,357 | \$77,550 | \$81,000 |
| 85054 | \$165.18 | \$127.28 | \$141.98 | \$143.32 | 96.5% | \$1.2M | \$24.5M | \$466,433 | \$406,633 | \$366,023 | \$425,000 | \$339,000 |
| 85083 | \$98.57 | \$92.38 | \$91.31 | \$88.32 | 97.5% | \$8.9M | \$112.7M | \$266,533 | \$240,316 | \$224,118 | \$209,000 | \$201,000 |
| 85085 | \$98.22 | \$85.60 | \$85.09 | \$84.46 | 97.5% | \$11.8M | \$119.9M | \$279,060 | \$226,422 | \$226,677 | \$216,900 | \$208,000 |
| 85086 | \$111.32 | \$90.03 | \$91.41 | \$92.65 | 97.9% | \$23.5M | \$291.8M | \$294,900 | \$228,418 | \$223,568 | \$204,450 | \$195,000 |
| 85087 | \$111.65 | \$90.98 | \$83.60 | \$80.58 | 97.8% | \$4.4M | \$45.3M | \$278,661 | \$219,701 | \$200,305 | \$232,500 | \$195,000 |



Monthly Sales



Explanations of Terms Used

| | |
|-----------------------------------|---|
| Active Listings | Listings of homes for sale on ARMLS with status active. They include those with a contingent offer if the home is still being marketed. Measured on the first day of each calendar month. |
| Annual Sales | Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown. |
| Average Days on Market | Days on market measures the length of time that a listing was active on ARMLS. The average is taken across all active listings on the first day of each calendar month. Another average is also measured for monthly sales. |
| Average Price | The average price among the listings in question. Calculated for active listings, monthly sales or annual sales. |
| Average Sales Price % List | The average of the sales price divided by the final list price. Indicates how close the average buyer got to the final asking price. |
| Average Sq. Ft. | The average living space in square feet among the listings in question. Calculated for monthly sales and annual sales. |
| AWC | Active with a Contingent Offer. A listing in AWC status has a contract but is still being actively marketed for back-up offers. |
| Contract Ratio | This is a key indicator of the current balance of supply and demand. It is based on the ratio between listings under contract (pending or AWC) and listings for sale (Active). A typical value for a balanced market is 30. Values under 20 indicate a cold market with low demand and/or high supply while values above 40 indicate a hot market with high demand and/or low supply. |
| Days Inventory | Measures the time it would take to sell all the active listings based on the current rate of sales per year. It is a conservative seasonally-adjusted measure of the inventory of homes available for sale. |
| Market Distress Index | Based on the percentage of REOs, short sales and pre-foreclosures among the active listings and monthly sales, this index provides an indicator of how much the market is dominated by distressed properties. The minimum is 0 and the maximum is 100. |
| Dollar Volume | Measures the total dollar value of all sales occurring in the period. |
| Listing Success Rate | Measures the percentage of listing that closed successfully among all the listings that terminated during the calendar month. |
| LT | Long Term – indicator of the change over the last year. |
| Median Price | If sales are sorted into sequence by sales price, half of them will be greater than or equal to the median price and half will be less than or equal to the median price. Calculated for monthly sales and annual sales. |
| Monthly Sales | Listings successfully closed during the month shown. |
| Months Supply | Measures the time it would take to sell all the active listings based on the current rate of sales per month. It is a volatile and seasonal measure of the inventory of homes available for sale. |
| NORMAL | Sales which were not lender owned, short sales or pre-foreclosures among the monthly sales. |
| Notices of Trustee Sales | The number of foreclosure notices during the calendar month shown. |
| Pending Sales | Listings of homes for sale on ARMLS with status pending. This means they have an accepted contract and are currently in escrow and are no longer being actively marketed. |
| Pre-foreclosure | Homes that have received a notice of trustee sale. Short sales and pre-foreclosures are treated similarly for the purpose of this report. |
| Sales per Month | The number of listings successfully closed during the calendar month. |
| Sales per Year | Listings successfully closed on ARMLS during the twelve months that ended on the last day of the month shown. |
| SHORT | Short sales and pre-foreclosures among the monthly sales. |
| Short sales | Cannot be sold without the approval of the lender(s) because the expected proceeds are insufficient to repay the existing loan(s). |
| REO | Lender owned properties (Real Estate Owned) among the monthly sales |
| ST | Short Term – indicator of the change over the last month. |
| Trustee Sales | The number of completed foreclosures in the calendar month. The final step in a foreclosure is when the trustee sale occurs. |
| \$/SF | Average pricing expressed in dollars per square foot. Less volatile than median price or average price. |

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