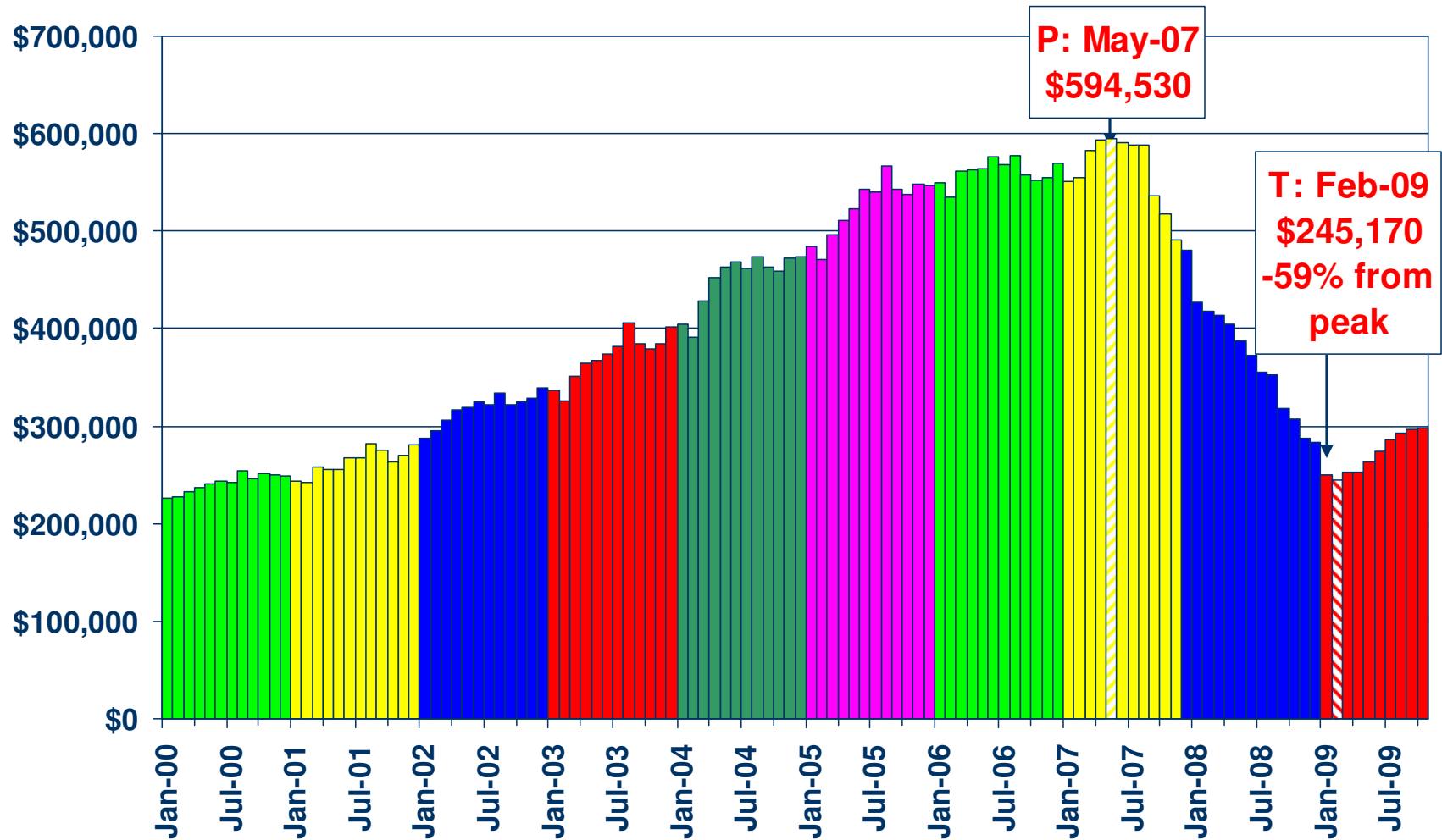


Median Price of Existing Detached Homes

California, November 2009: \$304,520, Up 5.8% YTY



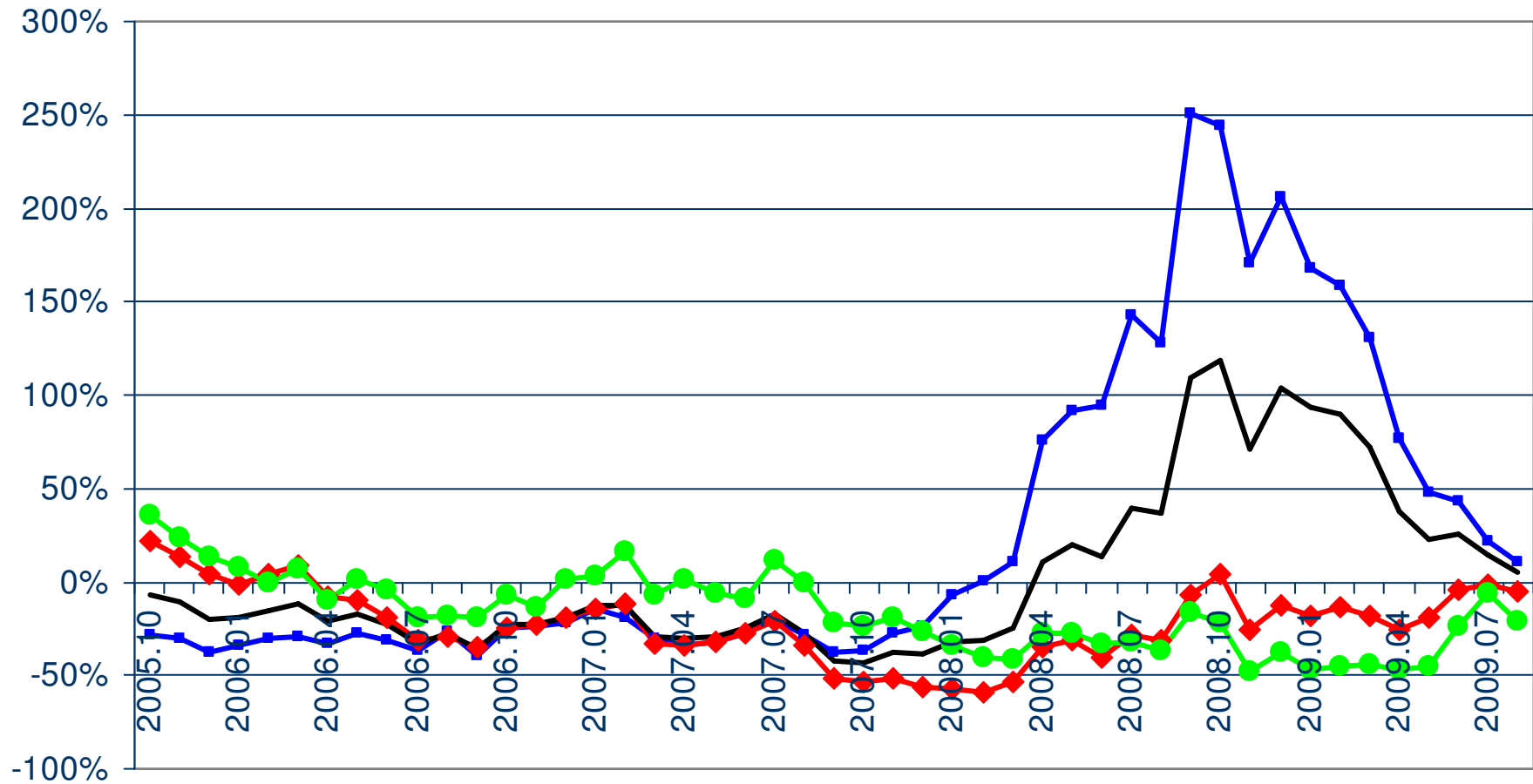
SOURCE: California Association of REALTORS®



Year-to-Year Percent Change in Sales

By Price Interval

■ Under 500
 ◆ 500 to 999
 ● 1 Mil +
 — Total

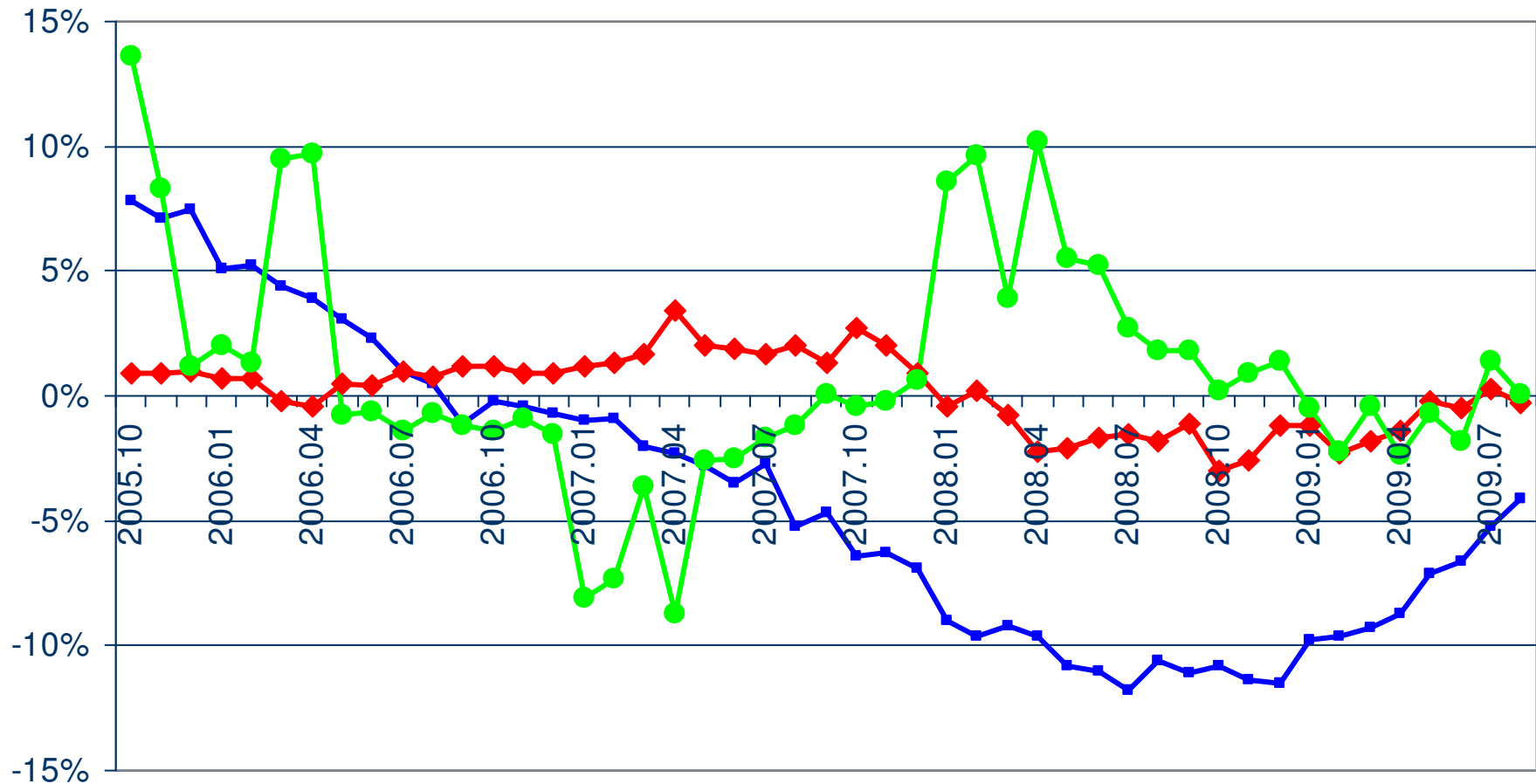


SOURCE: California Association of REALTORS®



Year-to-Year Percent Change in Median Price Within Price Interval

■ Under 500
 ◆ 500 to 999
 ● 1 Mil +



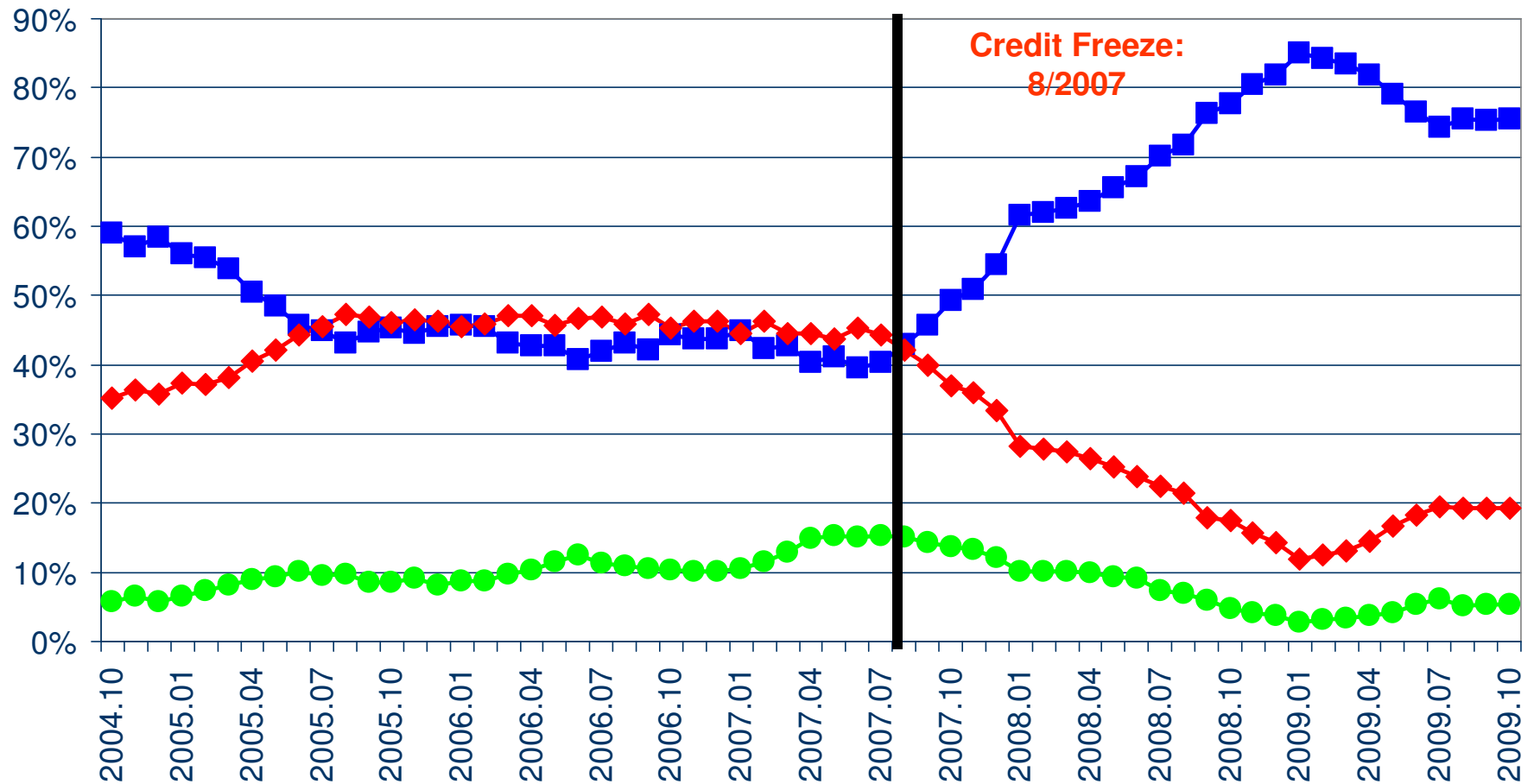
SOURCE: California Association of REALTORS®



Sales By Price Range

October 2004 – present

■ Under 500
 ◆ 500 to 999
 ● 1 Mil +



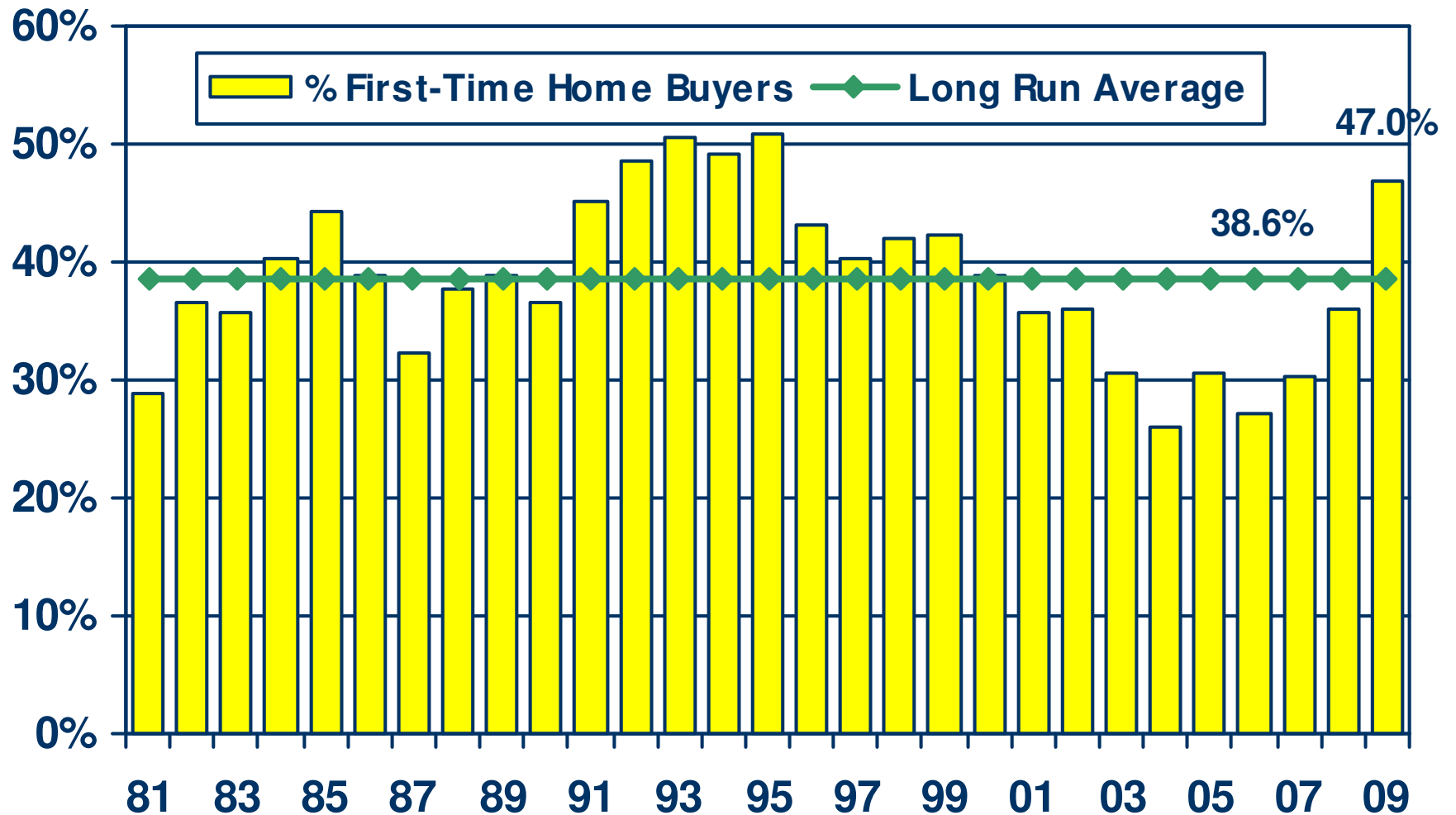
Peak vs. Current Price - November 2009

Region	Peak Month	Peak Price	Nov-09 Median	% Chg From Peak
High Desert	Apr-06	\$334,860	\$124,710	-62.8%
Monterey Region	Aug-07	\$798,210	\$329,840	-58.7%
Riverside/San Bernardino	Jan-07	\$415,160	\$177,840	-57.2%
Palm Springs/Lower Desert	Jun-05	\$393,370	\$172,070	-56.3%
Sacramento	Aug-05	\$394,450	\$188,480	-52.2%
CALIFORNIA	May-07	\$594,530	\$304,520	-48.8%
Northern Wine Country	Jan-06	\$645,080	\$364,230	-43.5%
Los Angeles	Aug-07	\$605,300	\$359,670	-40.6%
San Luis Obispo	Jun-06	\$620,540	\$409,460	-34.0%
Northern California	Aug-05	\$440,420	\$268,700	-39.0%
San Diego	May-06	\$622,380	\$376,450	-39.5%
Ventura	Aug-06	\$710,910	\$435,800	-38.7%
San Francisco Bay Area	May-07	\$853,910	\$567,250	-33.6%
Orange County	Apr-07	\$747,260	\$499,020	-33.2%
Santa Clara	Apr-07	\$868,410	\$605,000	-30.3%

SOURCE: California Association of REALTORS®



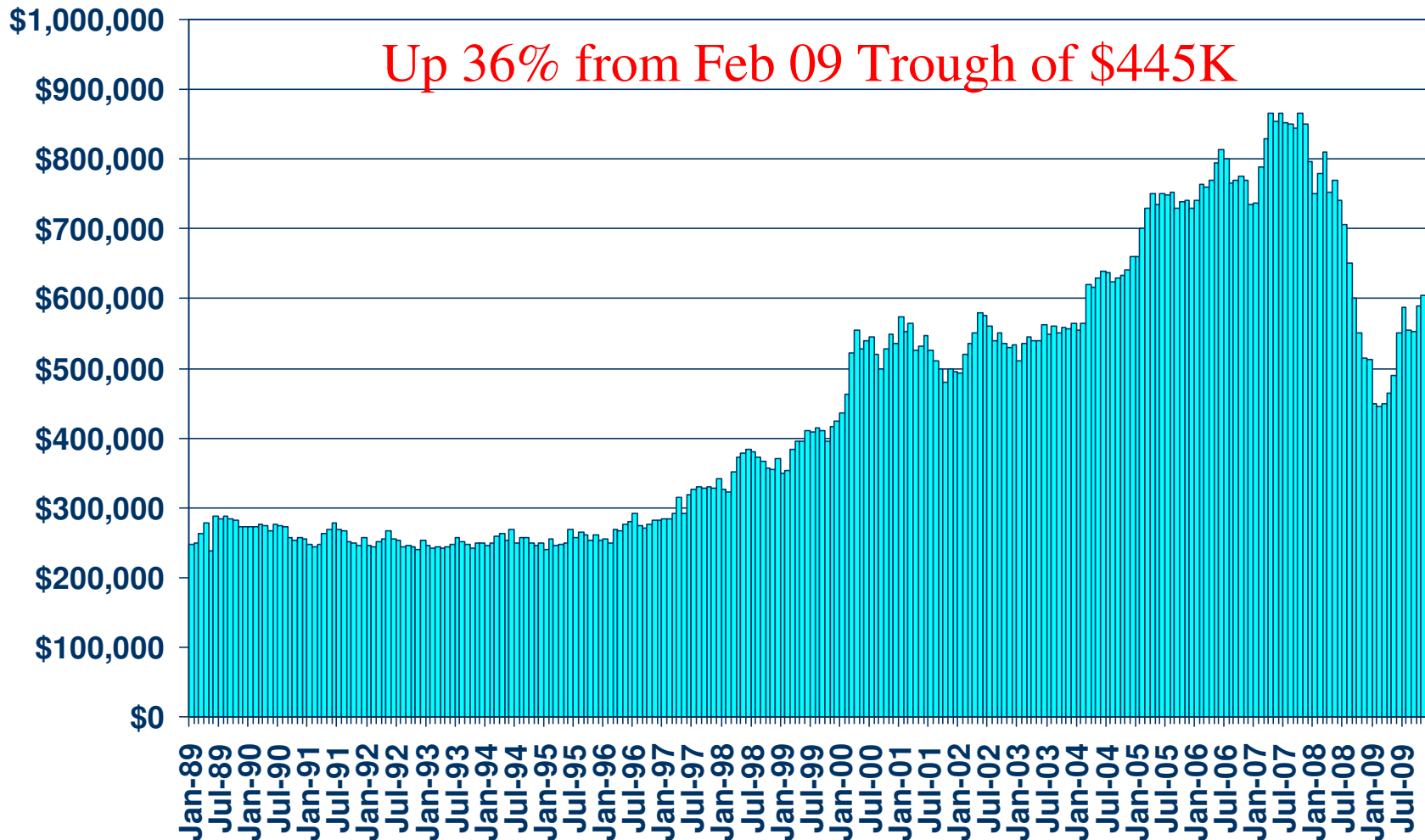
Proportion of First-Time Homebuyers California



Q. Was the buyer a first-time buyer?

Median Price of Existing Detached Homes

Santa Clara County, November 2009: \$605,000, Up 17.5% YTY

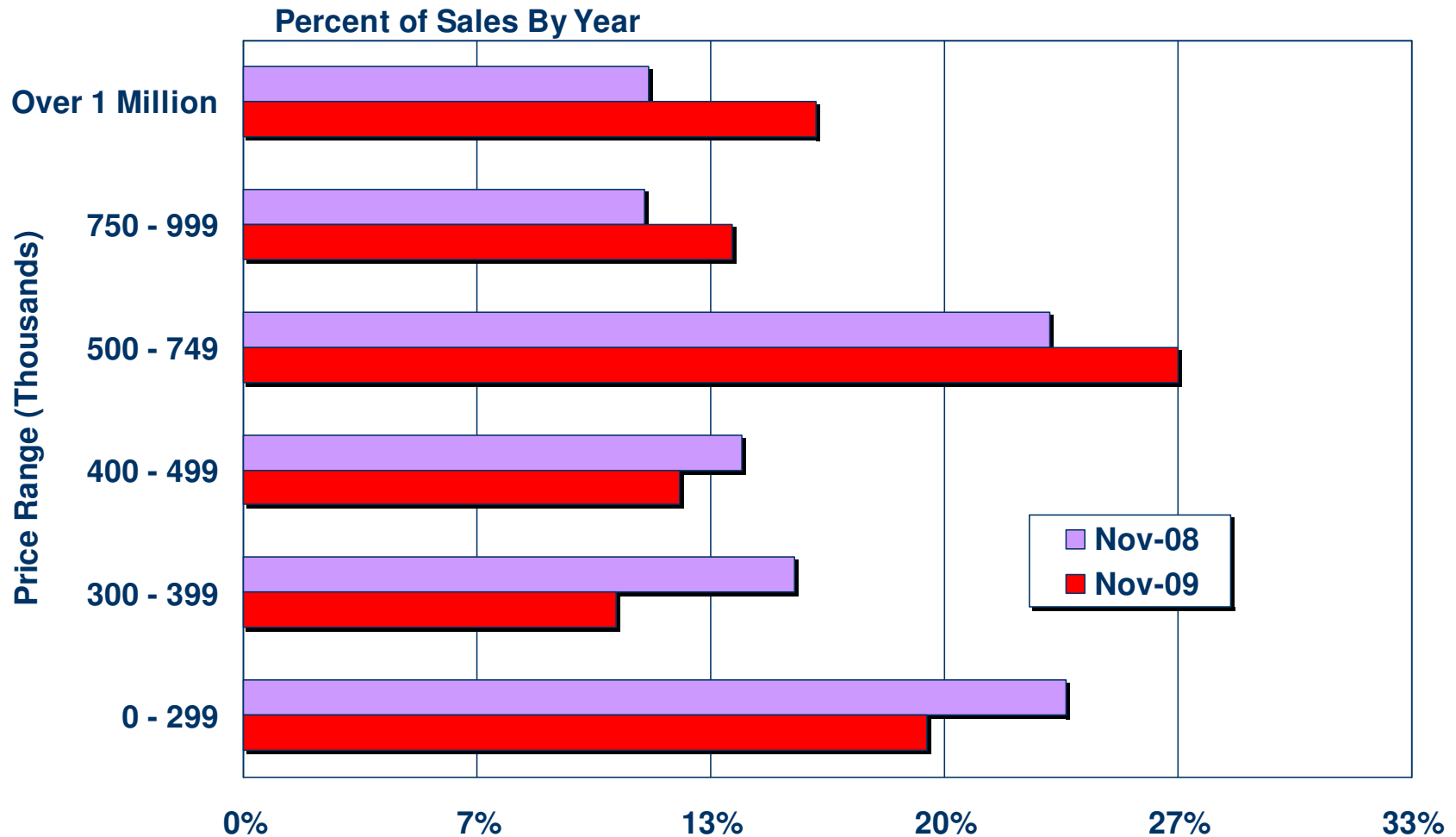


SOURCE: California Association of REALTORS®



Sales By Price Range

Bay Area – Existing Homes – Nov 2009 vs. Nov 2008



SOURCE: California Association of REALTORS®



Median Home Sales Price

Santa Clara County

	Nov-09	Nov-08	Yearly % Change
Santa Clara County	\$491,000	\$455,000	7.9%
Campbell	\$570,000	\$632,500	-9.9%
Cupertino	\$985,000	\$715,000	37.8%
Gilroy	\$390,000	\$390,000	0.0%
Los Altos	\$1,475,000	\$1,555,000	-5.1%
Los Gatos	\$1,166,500	\$1,029,500	13.3%
Milpitas	\$427,750	\$524,000	-18.4%
Morgan Hill	\$520,000	\$390,500	33.2%
Mountain View	\$739,250	\$750,000	-1.4%
Palo Alto	\$1,222,500	\$1,185,000	3.2%
San Jose	\$429,000	\$412,500	4.0%
Santa Clara	\$525,500	\$516,500	1.7%
Sunnyvale	\$602,000	\$636,500	-5.4%

SOURCE: C.A.R.; DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.





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2010 Forecast

CALIFORNIA ASSOCIATION OF REALTORS®

U.S. Economy

	2004	2005	2006	2007	2008	2009e	2010f
US GDP	3.6%	3.1%	2.7%	2.1%	0.4%	-2.6%	1.9%
Nonfarm Job Growth	1.1%	1.7%	1.8%	1.1%	-0.4%	-3.7%	-1.0%
Unemployment	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	10.0%
CPI	2.7%	3.4%	3.2%	2.8%	3.8%	-0.5%	1.9%
Real Disposable Income, % Change	3.4%	1.3%	4.0%	2.2%	0.5%	0.8%	2.1%

Forecast Date: October 2009

California Economy

	2004	2005	2006	2007	2008	2009e	2010f
Nonfarm Job Growth	1.0%	1.8%	1.7%	0.8%	-1.2%	-4.3%	-1.1%
Unemployment Rate	6.2%	5.4%	4.9%	5.4%	7.2%	11.6%	12.1%
Population Growth	1.4%	1.2%	1.1%	1.1%	1.2%	1.1%	1.1%
Real Disposable Income, % Change	3.6%	1.3%	3.4%	1.5%	0.1%	-0.4%	0.1%

Forecast Date: October 2009

California Housing Market Outlook

	2003	2004	2005	2006	2007	2008	2009e	2010f
SFH Resales (000s)	601.8	624.7	625.0	477.5	346.9	439.8	540.0	527.5
% Change	5.1%	3.8%	0.03%	-23.6%	-27.3%	26.8%	22.8%	-2.3%
Median Price (\$000s)	\$371.5	\$450.8	\$522.7	\$556.4	\$560.3	\$346.4	\$271.0	\$280.0
% Change	17.5%	21.3%	16.0%	6.5%	0.7%	-38.2%	-21.8%	3.3%
30-Yr FRM	5.8%	5.8%	5.9%	6.4%	6.3%	6.0%	5.2%	5.6%
1-Yr ARM	3.8%	3.9%	4.5%	5.5%	5.6%	5.2%	4.8%	5.2%

Forecast Date: October 2009

Source: CALIFORNIA ASSOCIATION OF REALTORS®

