

THE 2007 ANNUAL REAL ESTATE REPORT

LOCAL MARKET TRENDS



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January 2008

Home Prices Rise in 2007

Prices of single-family, re-sale homes and condos continued to rise in 2007. Of course, the numbers are a bit deceptive, especially in this market. The number of home sales above \$1,000,000 has become an increasingly larger percentage of total home sales. This has the effect of skewing the numbers upward.

The median price for single-family homes in 2007 was \$936,000, a gain of 7.7% over 2006. The average price gained 7.4% to 1,209,838. There was no month in which the year-over-year median price difference was negative.

The median price for condos rose 8.9% to \$599,000 over 2006 and the average price gained 5.6% to \$616,689.

Inventory was lower last year compared to 2006. The number of new listings that came to market last year was 3.5% lower than

the year before for homes, and down 12.1% for condos.

The story of the year was the credit crunch. It slashed demand to the bone. Gone are 100% mortgages and no-doc mortgages. The tightening of underwriting has caused many people not to qualify for a home loan.

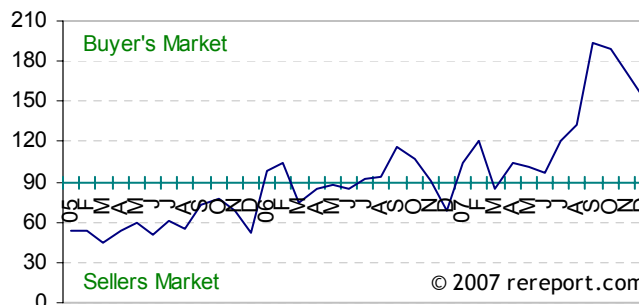
Sales were already weak before the credit crunch, but afterwards, they went into free-fall. Home sales were off 16.7% year-over-year. Not bad considering the 30% plus drop in Santa Clara

County. Condo sales were down 27%. This is now the third year in a row home and condo sales have fallen. I expect we're nearing the bottom of the market, although we probably won't see much of a pick-up until the second half of the year.

Inside this issue are Annual statistics for:

- SAN MATEO COUNTY
- ATHERTON
- BELMONT
- BURLINGAME
- DALY CITY
- EL GRANADA
- EAST PALO ALTO
- FOSTER CITY
- HILLSBOROUGH
- HALF MOON BAY
- MILLBRAE
- MENLO PARK
- MONTARA
- MOSS BEACH
- PACIFICA
- PORTOLA VALLEY
- REDWOOD CITY
- REDWOOD SHORES
- SAN BRUNO
- SAN CARLOS
- SAN MATEO

Days of Inventory: Homes



C.A.R.'s California Housing Market Forecast for 2008

Statewide median price down, pace of sales decline moderates after tumultuous 2007

Home prices throughout most of California will post modest declines next year while sales of existing homes will stabilize from the precipitous decrease experienced in 2007, according to the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) "2008 California Housing Market Forecast".

The median home price in California will decline 4 percent to \$553,000 in 2008 compared with a projected median of \$576,000 this year, while sales for 2008 are projected to decrease 9 percent to 334,500 units, compared with 367,500 units (projected) in 2007.

"Tighter credit standards, affordability concerns, and a continued standoff between buyers and sellers will contribute to continued weak-

ness in the market going into next year," said C.A.R. President Colleen Badagliacco. "Now is not the time for homeowners to 'test the waters' – only serious sellers should put their homes on the market in what will continue to be a challenging sales environment."

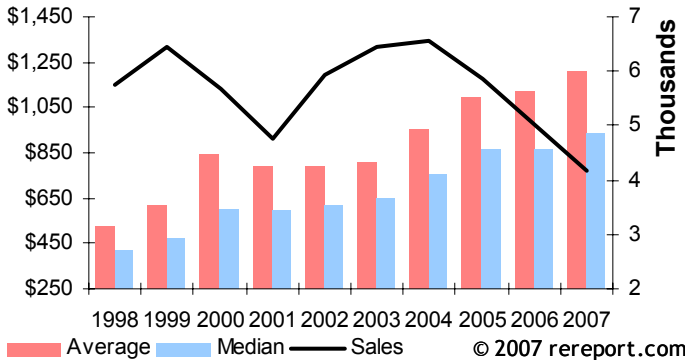
"Sales could decline more steeply in 2008 if the current liquidity crunch in the mortgage markets has

(Continued on page 18)

SAN MATEO COUNTY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SMC	1998	5,746	\$418,444	\$520,901	40	7,830				
SMC	1999	6,434	\$475,000	\$620,436	45	7,273	12.0%	13.5%	19.1%	-7.1%
SMC	2000	5,659	\$600,000	\$838,782	29	6,944	-12.0%	26.3%	35.2%	-4.5%
SMC	2001	4,740	\$590,000	\$791,809	46	8,033	-16.2%	-1.7%	-5.6%	15.7%
SMC	2002	5,951	\$625,000	\$787,021	44	8,211	25.5%	5.9%	-0.6%	2.2%
SMC	2003	6,454	\$650,000	\$805,867	46	8,471	8.5%	4.0%	2.4%	3.2%
SMC	2004	6,564	\$755,000	\$957,347	33	7,756	1.7%	16.2%	18.8%	-8.4%
SMC	2005	5,877	\$867,450	\$1,097,324	32	7,998	-10.5%	14.9%	14.6%	3.1%
SMC	2006	5,006	\$869,000	\$1,126,572	43	7,723	-14.8%	0.2%	2.7%	-3.4%
SMC	2007	4,172	\$936,000	\$1,209,838	51	7,452	-16.7%	7.7%	7.4%	-3.5%

SM County Homes: Prices vs. Sales (000's)

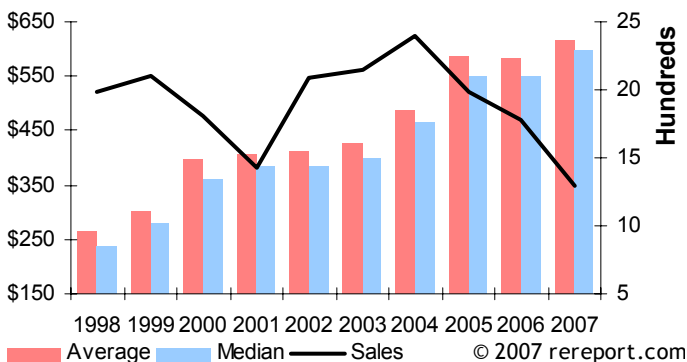


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SMC	1998	1,986	\$240,000	\$264,233	39	2,485				
SMC	1999	2,096	\$278,888	\$300,623	32	2,272	5.5%	16.2%	13.8%	-8.6%
SMC	2000	1,804	\$360,000	\$396,061	21	2,016	-13.9%	29.1%	31.7%	-11.3%
SMC	2001	1,424	\$384,975	\$407,775	47	2,637	-21.1%	6.9%	3.0%	30.8%
SMC	2002	2,087	\$385,000	\$409,365	43	2,639	46.6%	0.0%	0.4%	0.1%
SMC	2003	2,146	\$401,000	\$426,537	46	2,687	2.8%	4.2%	4.2%	1.8%
SMC	2004	2,402	\$465,000	\$489,297	25	2,575	11.9%	16.0%	14.7%	-4.2%
SMC	2005	1,983	\$550,000	\$586,712	24	2,694	-17.4%	18.3%	19.9%	4.6%
SMC	2006	1,779	\$550,000	\$583,880	46	2,783	-10.3%	0.0%	-0.5%	3.3%
SMC	2007	1,299	\$599,000	\$616,689	54	2,445	-27.0%	8.9%	5.6%	-12.1%

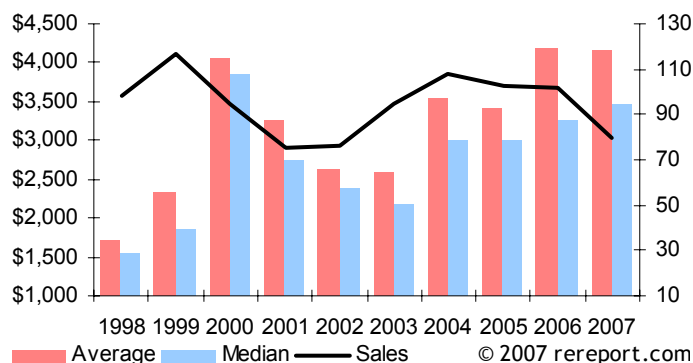
SM County Condos: Prices vs. Sales (\$000's)



ATHERTON & BELMONT STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
AT	1998	98	\$1,550,000	\$1,709,177	57	151				
AT	1999	117	\$1,837,500	\$2,330,755	46	128	19.4%	18.5%	36.4%	-15.2%
AT	2000	95	\$3,847,500	\$4,072,355	35	160	-18.8%	109.4%	74.7%	25.0%
AT	2001	75	\$2,750,000	\$3,252,183	67	154	-21.1%	-28.5%	-20.1%	-3.8%
AT	2002	76	\$2,397,500	\$2,632,436	65	149	1.3%	-12.8%	-19.1%	-3.2%
AT	2003	95	\$2,175,000	\$2,587,647	100	151	25.0%	-9.3%	-1.7%	1.3%
AT	2004	108	\$2,999,500	\$3,540,560	78	155	13.7%	37.9%	36.8%	2.6%
AT	2005	103	\$3,000,000	\$3,407,260	51	174	-4.6%	0.0%	-3.8%	12.3%
AT	2006	102	\$3,256,410	\$4,183,363	90	176	-1.0%	8.5%	22.8%	1.1%
AT	2007	80	\$3,475,000	\$4,157,187	59	119	-21.6%	6.7%	-0.6%	-32.4%

Atherton Homes: Prices vs. Sales (\$000's)

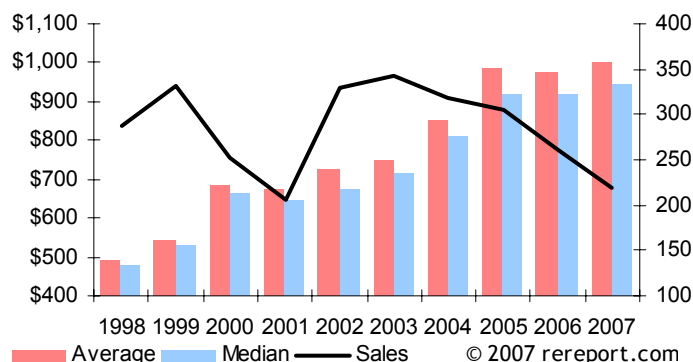


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SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
BEL	1998	287	\$475,000	\$491,436	36	393				
BEL	1999	332	\$527,500	\$546,305	35	393	15.7%	11.1%	11.2%	0.0%
BEL	2000	253	\$660,000	\$683,173	23	310	-23.8%	25.1%	25.1%	-21.1%
BEL	2001	205	\$649,500	\$670,843	41	394	-19.0%	-1.6%	-1.8%	27.1%
BEL	2002	329	\$675,000	\$721,711	42	434	60.5%	3.9%	7.6%	10.2%
BEL	2003	342	\$715,000	\$749,942	45	432	4.0%	5.9%	3.9%	-0.5%
BEL	2004	319	\$812,000	\$853,644	26	381	-6.7%	13.6%	13.8%	-11.8%
BEL	2005	305	\$921,000	\$986,980	27	379	-4.4%	13.4%	15.6%	-0.5%
BEL	2006	260	\$920,000	\$977,579	27	359	-14.8%	-0.1%	-1.0%	-5.3%
BEL	2007	219	\$945,000	\$1,004,763	35	311	-15.8%	2.7%	2.8%	-13.4%

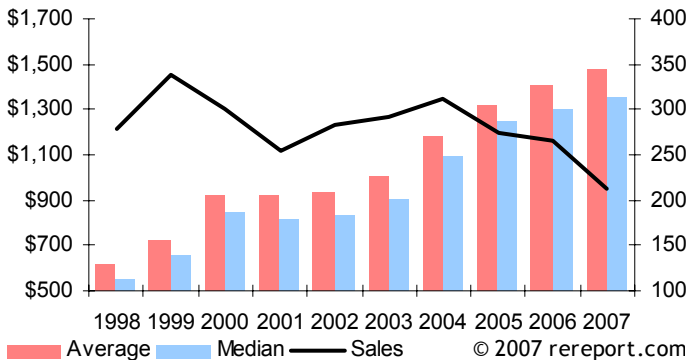
Belmont Homes - Prices vs. Sales (\$000's)



BURLINGAME STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
BUR	1998	279	\$555,000	\$613,133	45	417				
BUR	1999	339	\$657,000	\$716,816	47	384	21.5%	18.4%	16.9%	-7.9%
BUR	2000	301	\$840,000	\$925,149	30	373	-11.2%	27.9%	29.1%	-2.9%
BUR	2001	255	\$815,000	\$924,638	51	434	-15.3%	-3.0%	-0.1%	16.4%
BUR	2002	283	\$835,000	\$928,702	42	368	11.0%	2.5%	0.4%	-15.2%
BUR	2003	293	\$903,000	\$1,001,089	40	392	3.5%	8.1%	7.8%	6.5%
BUR	2004	312	\$1,095,000	\$1,178,213	27	351	6.5%	21.3%	17.7%	-10.5%
BUR	2005	274	\$1,250,000	\$1,323,142	24	380	-12.2%	14.2%	12.3%	8.3%
BUR	2006	265	\$1,300,000	\$1,406,580	38	374	-3.3%	4.0%	6.3%	-1.6%
BUR	2007	213	\$1,352,000	\$1,475,120	37	322	-19.6%	4.0%	4.9%	-13.9%

Burlingame Homes: Prices vs. Sales (\$000's)

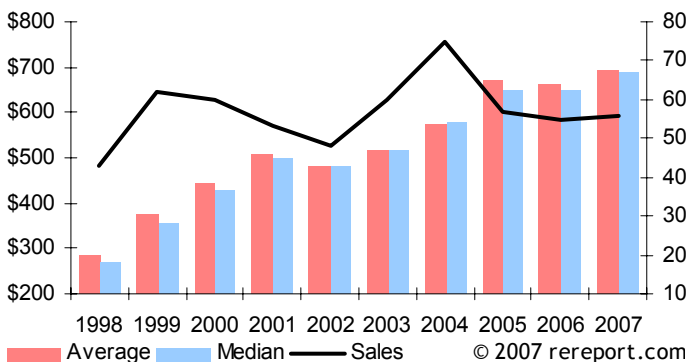


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
BUR	1998	43	\$269,000	\$283,719	54	66				
BUR	1999	62	\$353,944	\$378,175	48	62	44.2%	31.6%	33.3%	-6.1%
BUR	2000	60	\$427,500	\$441,882	28	81	-3.2%	20.8%	16.8%	30.6%
BUR	2001	53	\$500,000	\$507,980	46	78	-11.7%	17.0%	15.0%	-3.7%
BUR	2002	48	\$482,000	\$482,260	41	90	-9.4%	-3.6%	-5.1%	15.4%
BUR	2003	60	\$519,000	\$515,543	52	93	25.0%	7.7%	6.9%	3.3%
BUR	2004	75	\$578,888	\$575,795	46	93	25.0%	11.5%	11.7%	0.0%
BUR	2005	57	\$650,000	\$674,088	36	85	-24.0%	12.3%	17.1%	-8.6%
BUR	2006	55	\$650,000	\$662,147	68	86	-3.5%	0.0%	-1.8%	1.2%
BUR	2007	56	\$688,650	\$692,077	54	118	1.8%	5.9%	4.5%	37.2%

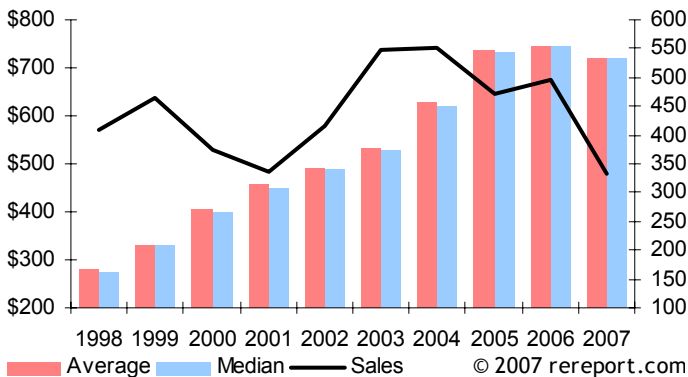
Burlingame Condos: Prices vs. Sales (\$000's)



DALY CITY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
DC	1998	408	\$275,000	\$280,838	46	537				
DC	1999	466	\$329,000	\$329,546	36	520	14.2%	19.6%	17.3%	-3.2%
DC	2000	374	\$400,000	\$404,177	33	454	-19.7%	21.6%	22.6%	-12.7%
DC	2001	335	\$450,000	\$456,729	41	509	-10.4%	12.5%	13.0%	12.1%
DC	2002	417	\$487,000	\$492,804	38	555	24.5%	8.2%	7.9%	9.0%
DC	2003	548	\$530,800	\$535,131	41	658	31.4%	9.0%	8.6%	18.6%
DC	2004	552	\$620,000	\$630,125	28	615	0.7%	16.8%	17.8%	-6.5%
DC	2005	473	\$735,000	\$738,224	31	707	-14.3%	18.5%	17.2%	15.0%
DC	2006	496	\$745,000	\$745,844	45	763	4.9%	1.4%	1.0%	7.9%
DC	2007	334	\$720,000	\$722,159	65	884	-32.7%	-3.4%	-3.2%	15.9%

Daly City Homes: Prices vs. Sales (\$000's)

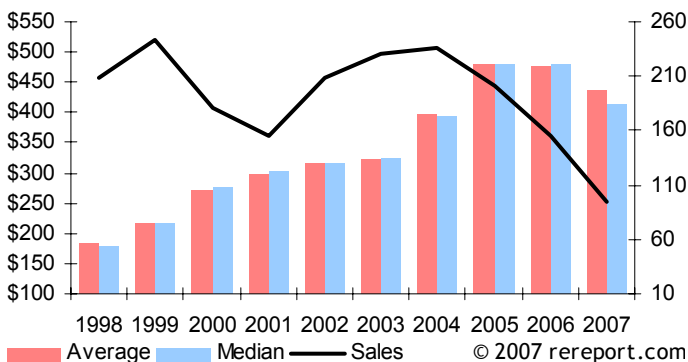


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
DC	1998	209	\$181,000	\$182,291	42	275				
DC	1999	243	\$215,000	\$214,843	36	259	16.3%	18.8%	17.9%	-5.8%
DC	2000	181	\$275,000	\$272,040	22	208	-25.5%	27.9%	26.6%	-19.7%
DC	2001	156	\$302,500	\$300,163	44	279	-13.8%	10.0%	10.3%	34.1%
DC	2002	209	\$313,800	\$315,531	39	273	34.0%	3.7%	5.1%	-2.2%
DC	2003	230	\$323,500	\$321,229	41	267	10.0%	3.1%	1.8%	-2.2%
DC	2004	237	\$393,000	\$396,441	23	266	3.0%	21.5%	23.4%	-0.4%
DC	2005	202	\$479,000	\$482,035	28	302	-14.8%	21.9%	21.6%	13.5%
DC	2006	156	\$479,000	\$478,452	54	291	-22.8%	0.0%	-0.7%	-3.6%
DC	2007	95	\$415,000	\$438,784	85	283	-39.1%	-13.4%	-8.3%	-2.7%

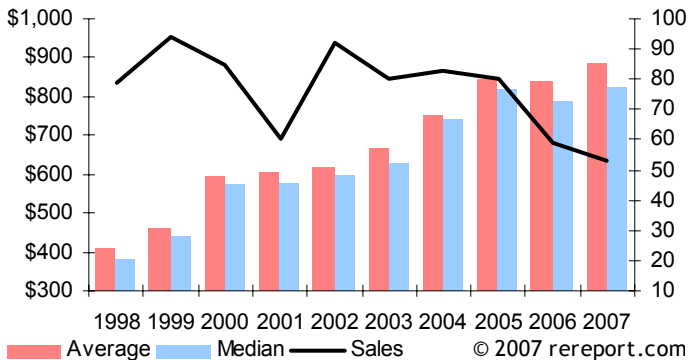
Daly City Condos: Prices vs. Sales (\$000's)



EL GRANADA & EAST PALO ALTO STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
ELG	1998	79	\$380,000	\$408,730	43	105				
ELG	1999	94	\$437,000	\$461,782	55	113	19.0%	15.0%	13.0%	7.6%
ELG	2000	85	\$574,000	\$591,786	42	97	-9.6%	31.4%	28.2%	-14.2%
ELG	2001	60	\$580,000	\$602,225	55	112	-29.4%	1.0%	1.8%	15.5%
ELG	2002	92	\$599,500	\$617,503	58	125	53.3%	3.4%	2.5%	11.6%
ELG	2003	80	\$630,000	\$666,807	81	120	-13.0%	5.1%	8.0%	-4.0%
ELG	2004	83	\$743,000	\$754,183	57	90	3.8%	17.9%	13.1%	-25.0%
ELG	2005	80	\$820,000	\$847,322	51	106	-3.6%	10.4%	12.3%	17.8%
ELG	2006	59	\$790,000	\$840,412	59	107	-26.3%	-3.7%	-0.8%	0.9%
ELG	2006	53	\$825,000	\$884,429	88	79	-10.2%	4.4%	5.2%	-26.2%

El Granada Homes: Prices vs. Sales (\$000's)

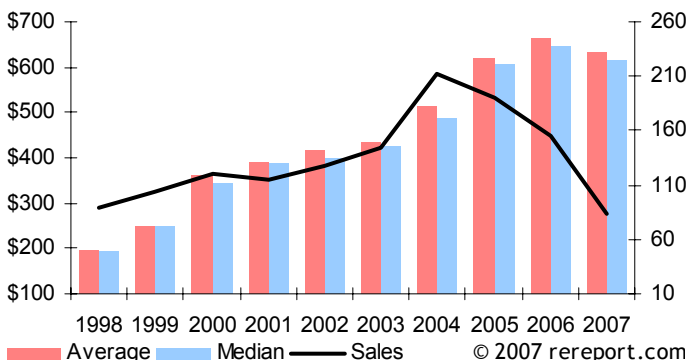


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SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
EP	1998	89	\$193,000	\$196,606	60	137				
EP	1999	103	\$251,000	\$251,984	50	129	15.7%	30.1%	28.2%	-5.8%
EP	2000	120	\$341,500	\$358,553	55	199	16.5%	36.1%	42.3%	54.3%
EP	2001	115	\$385,000	\$390,916	76	255	-4.2%	12.7%	9.0%	28.1%
EP	2002	127	\$399,000	\$416,188	96	220	10.4%	3.6%	6.5%	-13.7%
EP	2003	145	\$425,000	\$433,651	73	267	14.2%	6.5%	4.2%	21.4%
EP	2004	213	\$489,000	\$512,820	45	258	46.9%	15.1%	18.3%	-3.4%
EP	2005	191	\$607,000	\$620,962	33	272	-10.3%	24.1%	21.1%	5.4%
EP	2006	155	\$649,000	\$666,292	51	380	-18.8%	6.9%	7.3%	39.7%
EP	2007	83	\$615,000	\$632,435	91	353	-46.5%	-5.2%	-5.1%	-7.1%

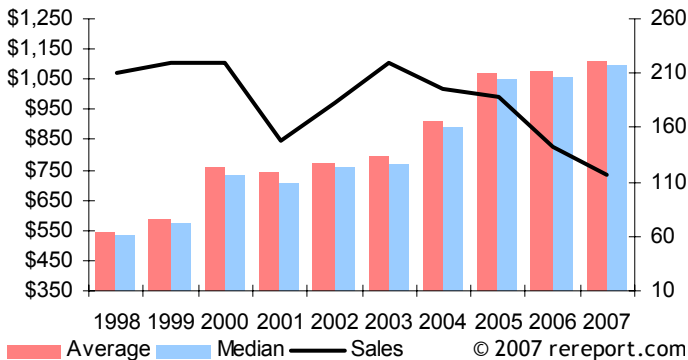
East Palo Alto Homes: Prices vs. Sales (\$000's)



FOSTER CITY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
FC	1998	211	\$537,500	\$541,655	38	310				
FC	1999	219	\$575,000	\$590,211	36	242	3.8%	7.0%	9.0%	-21.9%
FC	2000	220	\$735,000	\$758,776	25	272	0.5%	27.8%	28.6%	12.4%
FC	2001	148	\$710,500	\$739,507	46	244	-32.7%	-3.3%	-2.5%	-10.3%
FC	2002	182	\$757,500	\$771,786	38	244	23.0%	6.6%	4.4%	0.0%
FC	2003	219	\$767,000	\$794,886	35	264	20.3%	1.3%	3.0%	8.2%
FC	2004	195	\$889,500	\$910,777	22	210	-11.0%	16.0%	14.6%	-20.5%
FC	2005	189	\$1,050,000	\$1,070,842	20	261	-3.1%	18.0%	17.6%	24.3%
FC	2006	142	\$1,055,000	\$1,079,600	35	173	-24.9%	0.5%	0.8%	-33.7%
FC	2007	117	\$1,100,000	\$1,113,101	30	145	-17.6%	4.3%	3.1%	-16.2%

Foster City Homes: Prices vs. Sales (\$000's)

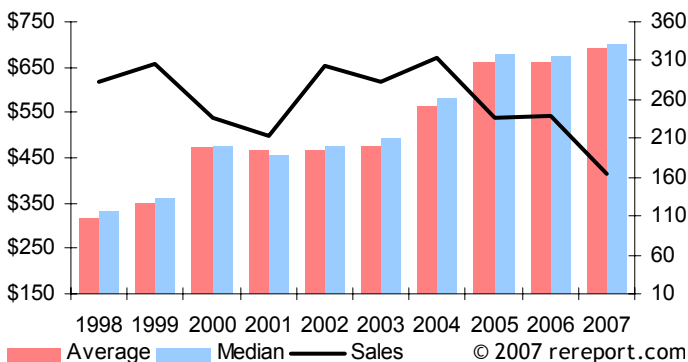


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
FC	1998	283	\$330,000	\$315,862	29	367				
FC	1999	305	\$360,000	\$347,648	26	305	7.8%	9.1%	10.1%	-16.9%
FC	2000	236	\$475,000	\$470,319	16	266	-22.6%	31.9%	35.3%	-12.8%
FC	2001	213	\$455,000	\$465,725	46	419	-9.7%	-4.2%	-1.0%	57.5%
FC	2002	304	\$476,000	\$467,547	38	357	42.7%	4.6%	0.4%	-14.8%
FC	2003	283	\$495,000	\$478,214	33	329	-6.9%	4.0%	2.3%	-7.8%
FC	2004	314	\$582,000	\$566,015	19	327	11.0%	17.6%	18.4%	-0.6%
FC	2005	237	\$680,000	\$660,367	21	331	-24.5%	16.8%	16.7%	1.2%
FC	2006	240	\$675,000	\$661,993	40	301	1.3%	-0.7%	0.2%	-9.1%
FC	2007	165	\$700,000	\$694,025	40	225	-31.3%	3.7%	4.8%	-25.2%

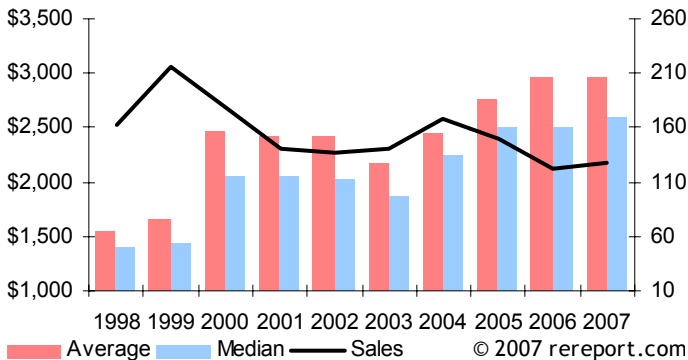
Foster City Condos: Prices vs. Sales (\$000's)



HILLSBOROUGH & HALF MOON BAY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
HIL	1998	162	\$1,397,500	\$1,544,924	82	315				
HIL	1999	215	\$1,445,000	\$1,669,476	86	249	32.7%	3.4%	8.1%	-21.0%
HIL	2000	180	\$2,055,000	\$2,463,852	37	230	-16.3%	42.2%	47.6%	-7.6%
HIL	2001	141	\$2,050,000	\$2,414,885	60	271	-21.7%	-0.2%	-2.0%	17.8%
HIL	2002	136	\$2,029,000	\$2,421,774	71	275	-3.5%	-1.0%	0.3%	1.5%
HIL	2003	141	\$1,860,000	\$2,178,479	74	265	3.7%	-8.3%	-10.0%	-3.6%
HIL	2004	169	\$2,250,000	\$2,460,387	57	242	19.9%	21.0%	12.9%	-8.7%
HIL	2005	150	\$2,500,000	\$2,769,140	56	227	-11.2%	11.1%	12.5%	-6.2%
HIL	2006	123	\$2,500,000	\$2,963,690	66	216	-18.0%	0.0%	7.0%	-4.8%
HIL	2007	127	\$2,600,000	\$2,959,767	69	195	3.3%	4.0%	-0.1%	-9.7%

Hillsborough Homes: Prices vs. Sales (\$000's)

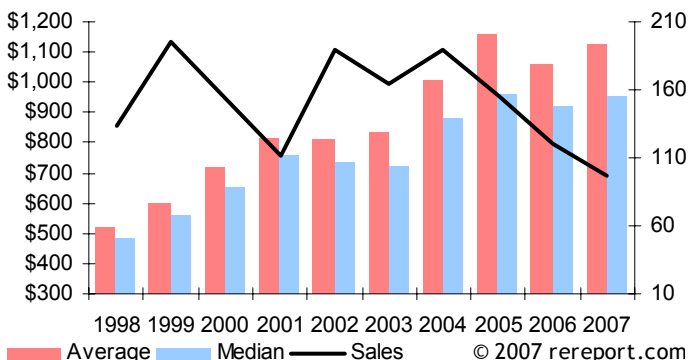


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SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
HMB	1998	133	\$488,250	\$517,833	38	189				
HMB	1999	196	\$560,000	\$595,751	108	213	47.4%	14.7%	15.0%	12.7%
HMB	2000	154	\$649,500	\$719,295	36	174	-21.4%	16.0%	20.7%	-18.3%
HMB	2001	112	\$757,500	\$817,892	60	234	-27.3%	16.6%	13.7%	34.5%
HMB	2002	190	\$737,000	\$810,189	75	262	69.6%	-2.7%	-0.9%	12.0%
HMB	2003	165	\$723,000	\$836,547	80	248	-13.2%	-1.9%	3.3%	-5.3%
HMB	2004	189	\$880,000	\$1,006,524	56	219	14.5%	21.7%	20.3%	-11.7%
HMB	2005	155	\$965,000	\$1,157,115	56	194	-18.0%	9.7%	15.0%	-11.4%
HMB	2006	121	\$925,000	\$1,060,102	59	195	-21.9%	-4.1%	-8.4%	0.5%
HMB	2007	97	\$957,000	\$1,127,763	77	171	-19.8%	3.5%	6.4%	-12.3%

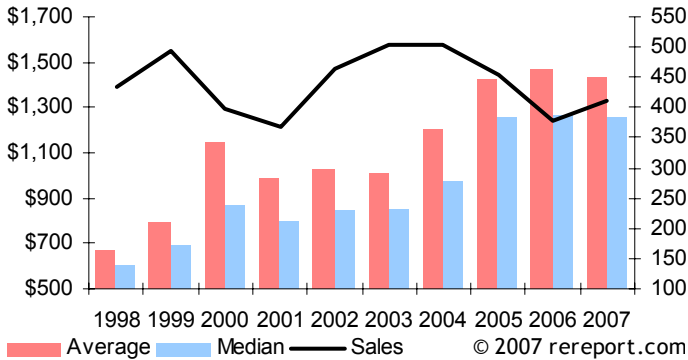
Half Moon Bay Homes: Prices vs. Sales (\$000's)



MENLO PARK STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
MP	1998	435	\$605,000	\$665,309	31	550				
MP	1999	493	\$695,000	\$791,132	28	543	13.3%	14.9%	18.9%	-1.3%
MP	2000	398	\$870,000	\$1,139,717	22	483	-19.3%	25.2%	44.1%	-11.0%
MP	2001	368	\$800,000	\$988,429	48	595	-7.5%	-8.0%	-13.3%	23.2%
MP	2002	463	\$843,000	\$1,026,954	37	658	25.8%	5.4%	3.9%	10.6%
MP	2003	503	\$849,000	\$1,009,898	45	649	8.6%	0.7%	-1.7%	-1.4%
MP	2004	504	\$975,000	\$1,205,303	30	613	0.2%	14.8%	19.3%	-5.5%
MP	2005	453	\$1,255,000	\$1,430,614	28	592	-10.1%	28.7%	18.7%	-3.4%
MP	2006	377	\$1,270,000	\$1,466,813	40	508	-16.8%	1.2%	2.5%	-14.2%
MP	2007	410	\$1,261,000	\$1,436,329	36	586	8.8%	-0.7%	-2.1%	15.4%

Menlo Park Homes: Prices vs. Sales (\$000's)

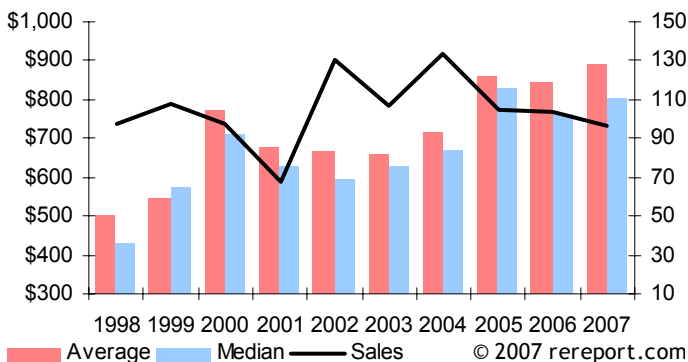


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
MP	1998	97	\$429,000	\$500,467	29	120				
MP	1999	108	\$572,500	\$548,083	41	121	11.3%	33.4%	9.5%	0.8%
MP	2000	97	\$712,500	\$774,739	25	100	-10.2%	24.5%	41.4%	-17.4%
MP	2001	68	\$630,000	\$676,419	48	127	-29.9%	-11.6%	-12.7%	27.0%
MP	2002	130	\$593,500	\$663,701	52	178	91.2%	-5.8%	-1.9%	40.2%
MP	2003	107	\$630,000	\$660,526	70	155	-17.7%	6.1%	-0.5%	-12.9%
MP	2004	134	\$670,000	\$714,908	33	145	25.2%	6.3%	8.2%	-6.5%
MP	2005	105	\$830,000	\$861,257	25	134	-21.6%	23.9%	20.5%	-7.6%
MP	2006	104	\$765,375	\$845,055	37	148	-1.0%	-7.8%	-1.9%	10.4%
MP	2007	96	\$805,000	\$890,766	33	122	-7.7%	5.2%	5.4%	-17.6%

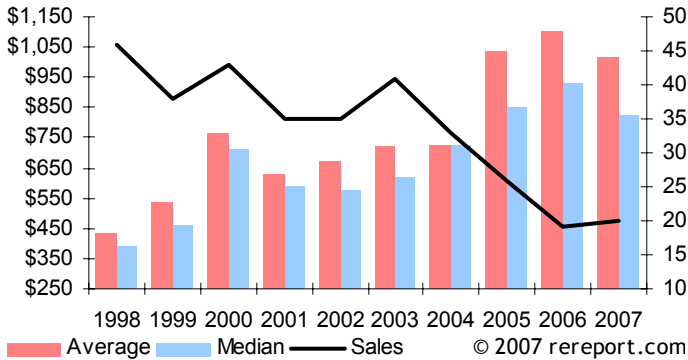
Menlo Park Condos: Prices vs. Sales (\$000's)



MOSS BEACH & PORTOLA VALLEY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
MOS	1998	46	\$392,000	\$438,208	49	57				
MOS	1999	38	\$463,750	\$534,689	61	50	-17.4%	18.3%	22.0%	-12.3%
MOS	2000	43	\$710,000	\$766,876	53	49	13.2%	53.1%	43.4%	-2.0%
MOS	2001	35	\$589,000	\$627,714	65	54	-18.6%	-17.0%	-18.1%	10.2%
MOS	2002	35	\$574,000	\$671,493	56	50	0.0%	-2.5%	7.0%	-7.4%
MOS	2003	41	\$622,000	\$721,912	84	53	17.1%	8.4%	7.5%	6.0%
MOS	2004	33	\$729,000	\$727,664	51	31	-19.5%	17.2%	0.8%	-41.5%
MOS	2005	26	\$855,000	\$1,037,519	59	37	-21.2%	17.3%	42.6%	19.4%
MOS	2006	19	\$929,000	\$1,102,263	57	40	-26.9%	8.7%	6.2%	8.1%
MOS	2007	20	\$826,000	\$1,015,682	66	41	5.3%	-11.1%	-7.9%	2.5%

Moss Beach Homes: Prices vs. Sales (\$000's)

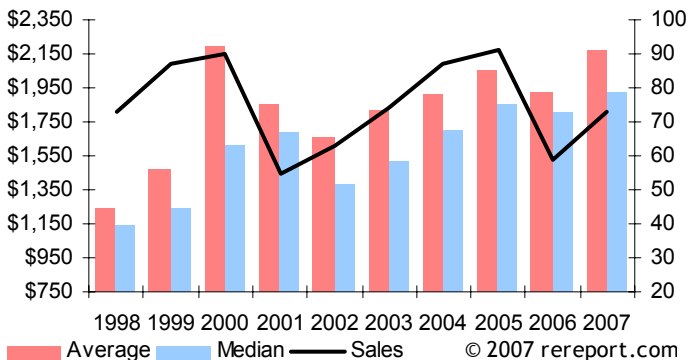


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SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
PV	1998	73	\$1,142,000	\$1,246,228	48	92				
PV	1999	87	\$1,250,000	\$1,462,286	63	96	19.2%	9.5%	17.3%	4.3%
PV	2000	90	\$1,610,000	\$2,193,835	21	99	3.4%	28.8%	50.0%	3.1%
PV	2001	55	\$1,695,125	\$1,858,847	54	101	-38.9%	5.3%	-15.3%	2.0%
PV	2002	63	\$1,385,000	\$1,657,339	55	125	14.5%	-18.3%	-10.8%	23.8%
PV	2003	74	\$1,520,000	\$1,821,764	63	111	17.5%	9.7%	9.9%	-11.2%
PV	2004	87	\$1,700,000	\$1,914,000	71	137	17.6%	11.8%	5.1%	23.4%
PV	2005	91	\$1,855,000	\$2,053,170	81	136	4.6%	9.1%	7.3%	-0.7%
PV	2006	59	\$1,805,000	\$1,930,169	85	109	-35.2%	-2.7%	-6.0%	-19.9%
PV	2007	73	\$1,925,000	\$2,176,174	68	89	23.7%	6.6%	12.7%	-18.3%

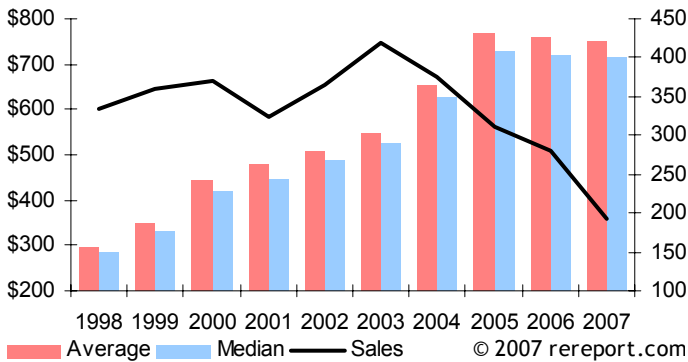
Portola Valley Homes: Prices vs. Sales (\$000's)



PACIFICA STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
PAC	1998	334	\$284,500	\$295,674	31	403				
PAC	1999	360	\$333,750	\$350,249	32	428	7.8%	17.3%	18.5%	6.2%
PAC	2000	370	\$419,500	\$441,232	33	420	2.8%	25.7%	26.0%	-1.9%
PAC	2001	323	\$449,000	\$475,775	34	433	-12.7%	7.0%	7.8%	3.1%
PAC	2002	364	\$485,000	\$508,460	43	427	12.7%	8.0%	6.9%	-1.4%
PAC	2003	420	\$525,000	\$549,560	37	485	15.4%	8.2%	8.1%	13.6%
PAC	2004	375	\$626,000	\$654,048	26	421	-10.7%	19.2%	19.0%	-13.2%
PAC	2005	310	\$730,000	\$771,114	35	428	-17.3%	16.6%	17.9%	1.7%
PAC	2006	279	\$720,000	\$761,055	51	439	-10.0%	-1.4%	-1.3%	2.6%
PAC	2007	193	\$716,500	\$751,661	65	409	-30.8%	-0.5%	-1.2%	-6.8%

Pacifica Homes: Prices vs. Sales (\$000's)

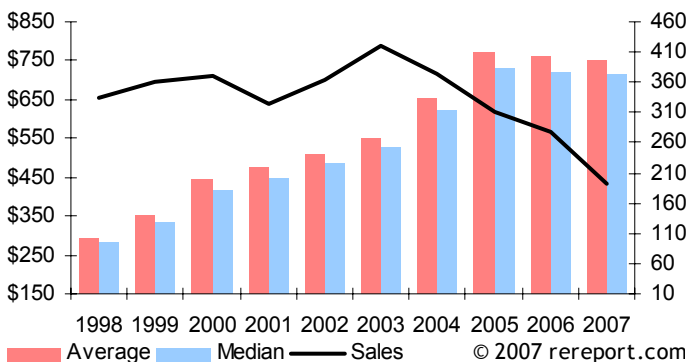


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
PAC	1998	55	\$198,000	\$221,315	40	66				
PAC	1999	76	\$242,500	\$266,922	20	83	38.2%	22.5%	20.6%	25.8%
PAC	2000	67	\$315,000	\$338,154	16	70	-11.8%	29.9%	26.7%	-15.7%
PAC	2001	51	\$346,500	\$365,222	38	83	-23.9%	10.0%	8.0%	18.6%
PAC	2002	68	\$362,500	\$385,434	34	66	33.3%	4.6%	5.5%	-20.5%
PAC	2003	67	\$395,000	\$414,369	33	75	-1.5%	9.0%	7.5%	13.6%
PAC	2004	60	\$450,000	\$473,007	24	59	-10.4%	13.9%	14.2%	-21.3%
PAC	2005	71	\$557,000	\$573,282	22	101	18.3%	23.8%	21.2%	71.2%
PAC	2006	74	\$515,000	\$557,095	58	92	4.2%	-7.5%	-2.8%	-8.9%
PAC	2007	36	\$526,000	\$537,638	68	77	-51.4%	2.1%	-3.5%	-16.3%

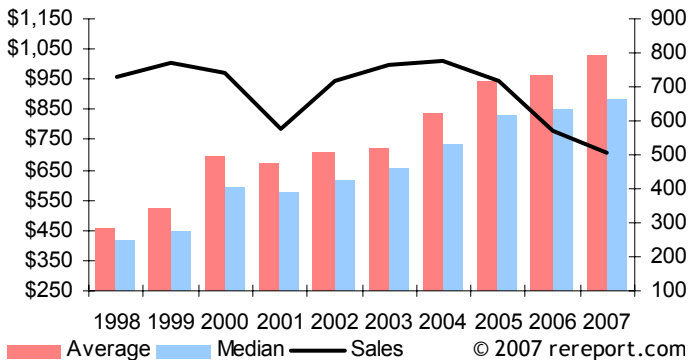
Pacifica Condos: Prices vs. Sales (\$000's)



REDWOOD CITY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
RC	1998	727	\$415,000	\$454,630	38	985				
RC	1999	772	\$449,750	\$523,357	52	901	6.2%	8.4%	15.1%	-8.5%
RC	2000	739	\$595,000	\$691,048	23	939	-4.3%	32.3%	32.0%	4.2%
RC	2001	579	\$575,000	\$675,662	40	1,020	-21.7%	-3.4%	-2.2%	8.6%
RC	2002	715	\$616,800	\$704,043	38	1,027	23.5%	7.3%	4.2%	0.7%
RC	2003	762	\$650,500	\$716,562	48	1,080	6.6%	5.5%	1.8%	5.2%
RC	2004	779	\$732,500	\$839,817	30	908	2.2%	12.6%	17.2%	-15.9%
RC	2005	716	\$835,000	\$944,220	24	974	-8.1%	14.0%	12.4%	7.3%
RC	2006	570	\$850,000	\$965,093	35	842	-20.4%	1.8%	2.2%	-13.6%
RC	2007	507	\$885,000	\$1,030,281	37	920	-11.1%	4.1%	6.8%	9.3%

Redwood City Homes: Prices vs. Sales (\$000's)

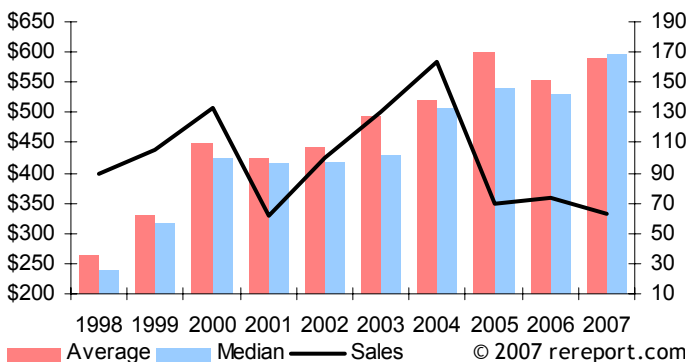


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
RC	1998	89	\$241,000	\$262,491	36	107				
RC	1999	105	\$315,000	\$327,458	24	121	18.0%	30.7%	24.8%	13.1%
RC	2000	133	\$425,000	\$447,908	18	134	26.7%	34.9%	36.8%	10.7%
RC	2001	62	\$414,500	\$425,144	34	121	-53.4%	-2.5%	-5.1%	-9.7%
RC	2002	100	\$420,000	\$442,222	43	131	61.3%	1.3%	4.0%	8.3%
RC	2003	131	\$429,000	\$494,958	37	171	31.0%	2.1%	11.9%	30.5%
RC	2004	163	\$507,000	\$521,878	22	176	24.4%	18.2%	5.4%	2.9%
RC	2005	69	\$539,500	\$600,080	24	79	-57.7%	6.4%	15.0%	-55.1%
RC	2006	74	\$529,500	\$553,189	39	118	7.2%	-1.9%	-7.8%	49.4%
RC	2007	63	\$597,400	\$591,594	52	124	-14.9%	12.8%	6.9%	5.1%

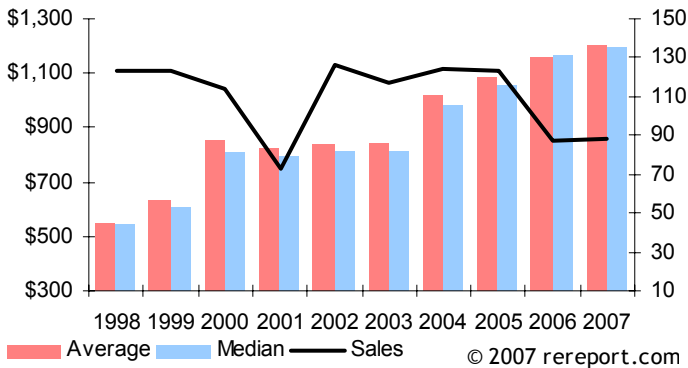
Redwood City Condos: Prices vs. Sales (\$000's)



REDWOOD SHORES STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
RS	1998	123	\$540,000	\$547,038	34	172				
RS	1999	123	\$610,000	\$633,602	37	127	0.0%	13.0%	15.8%	-26.2%
RS	2000	114	\$807,500	\$855,002	24	146	-7.3%	32.4%	34.9%	15.0%
RS	2001	73	\$789,000	\$820,989	58	144	-36.0%	-2.3%	-4.0%	-1.4%
RS	2002	126	\$812,000	\$833,450	52	176	72.6%	2.9%	1.5%	22.2%
RS	2003	117	\$815,000	\$847,493	52	144	-7.1%	0.4%	1.7%	-18.2%
RS	2004	124	\$985,000	\$1,020,394	26	147	6.0%	20.9%	20.4%	2.1%
RS	2005	123	\$1,060,000	\$1,083,834	24	158	-0.8%	7.6%	6.2%	7.5%
RS	2006	87	\$1,170,000	\$1,160,412	33	113	-29.3%	10.4%	7.1%	-28.5%
RS	2007	88	\$1,200,000	\$1,202,527	28	103	1.1%	2.6%	3.6%	-8.8%

Redwood Shores Homes: Prices vs. Sales (\$000's)

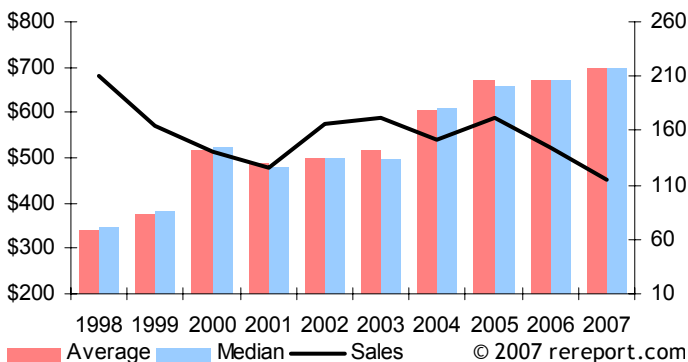


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
RS	1998	210	\$344,250	\$339,282	27	262				
RS	1999	165	\$379,250	\$375,792	29	155	-21.4%	10.2%	10.8%	-40.8%
RS	2000	140	\$522,500	\$516,863	17	158	-15.2%	37.8%	37.5%	1.9%
RS	2001	126	\$476,000	\$487,631	45	226	-10.0%	-8.9%	-5.7%	43.0%
RS	2002	167	\$500,000	\$499,037	34	224	32.5%	5.0%	2.3%	-0.9%
RS	2003	171	\$495,000	\$518,413	51	190	2.4%	-1.0%	3.9%	-15.2%
RS	2004	152	\$612,000	\$607,313	20	171	-11.1%	23.6%	17.1%	-10.0%
RS	2005	172	\$660,000	\$673,013	21	224	13.2%	7.8%	10.8%	31.0%
RS	2006	145	\$671,000	\$674,004	39	214	-15.7%	1.7%	0.1%	-4.5%
RS	2007	114	\$697,500	\$700,434	33	161	-21.4%	3.9%	3.9%	-24.8%

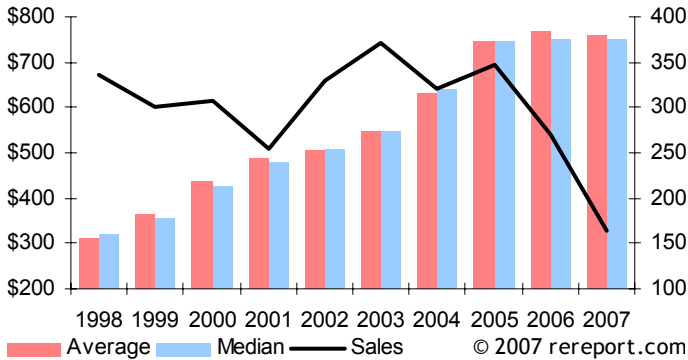
Redwood Shores Condos: Prices vs. Sales (\$000's)



SAN BRUNO STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SB	1998	336	\$317,500	\$310,787	38	406				
SB	1999	301	\$355,000	\$361,594	35	339	-10.4%	11.8%	16.3%	-16.5%
SB	2000	308	\$425,050	\$439,250	25	349	2.3%	19.7%	21.5%	2.9%
SB	2001	255	\$480,000	\$485,080	43	414	-17.2%	12.9%	10.4%	18.6%
SB	2002	329	\$509,500	\$503,458	38	412	29.0%	6.1%	3.8%	-0.5%
SB	2003	372	\$549,000	\$548,718	33	448	13.1%	7.8%	9.0%	8.7%
SB	2004	320	\$640,000	\$634,157	24	359	-14.0%	16.6%	15.6%	-19.9%
SB	2005	346	\$749,000	\$746,024	26	443	8.1%	17.0%	17.6%	23.4%
SB	2006	270	\$753,000	\$768,048	42	432	-22.0%	0.5%	3.0%	-2.5%
SB	2007	163	\$750,000	\$761,417	52	427	-39.6%	-0.4%	-0.9%	-1.2%

San Bruno Homes: Prices vs. Sales (\$000's)

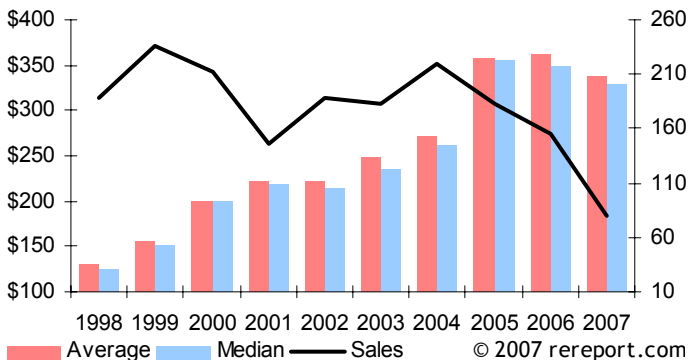


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SB	1998	188	\$125,000	\$131,022	73	240				
SB	1999	237	\$149,950	\$155,204	42	264	26.1%	20.0%	18.5%	10.0%
SB	2000	213	\$200,000	\$200,239	28	257	-10.1%	33.4%	29.0%	-2.7%
SB	2001	146	\$218,500	\$222,027	59	271	-31.5%	9.3%	10.9%	5.4%
SB	2002	188	\$215,000	\$221,909	59	238	28.8%	-1.6%	-0.1%	-12.2%
SB	2003	182	\$235,000	\$248,588	49	244	-3.2%	9.3%	12.0%	2.5%
SB	2004	220	\$260,448	\$270,985	26	212	20.9%	10.8%	9.0%	-13.1%
SB	2005	182	\$355,000	\$358,124	18	241	-17.3%	36.3%	32.2%	13.7%
SB	2006	155	\$350,000	\$362,361	51	258	-14.8%	-1.4%	1.2%	7.1%
SB	2007	80	\$329,300	\$339,295	74	206	-48.4%	-5.9%	-6.4%	-20.2%

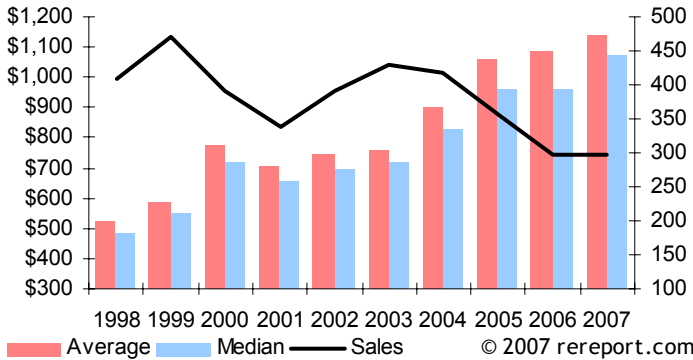
San Bruno Condos: Prices vs. Sales (\$000's)



SAN CARLOS STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SCL	1998	409	\$488,000	\$523,743	33	610				
SCL	1999	471	\$550,000	\$587,832	40	513	15.2%	12.7%	12.2%	-15.9%
SCL	2000	391	\$715,000	\$778,131	24	472	-17.0%	30.0%	32.4%	-8.0%
SCL	2001	339	\$660,000	\$701,633	41	588	-13.3%	-7.7%	-9.8%	24.6%
SCL	2002	392	\$697,000	\$746,441	38	489	15.6%	5.6%	6.4%	-16.8%
SCL	2003	430	\$720,000	\$755,217	36	582	9.7%	3.3%	1.2%	19.0%
SCL	2004	419	\$830,000	\$901,998	25	484	-2.6%	15.3%	19.4%	-16.8%
SCL	2005	355	\$965,000	\$1,063,412	25	459	-15.3%	16.3%	17.9%	-5.2%
SCL	2006	296	\$963,000	\$1,090,280	32	440	-16.6%	-0.2%	2.5%	-4.1%
SCL	2007	296	\$1,077,500	\$1,138,429	36	381	0.0%	11.9%	4.4%	-13.4%

San Carlos Homes: Prices vs. Sales (\$000's)

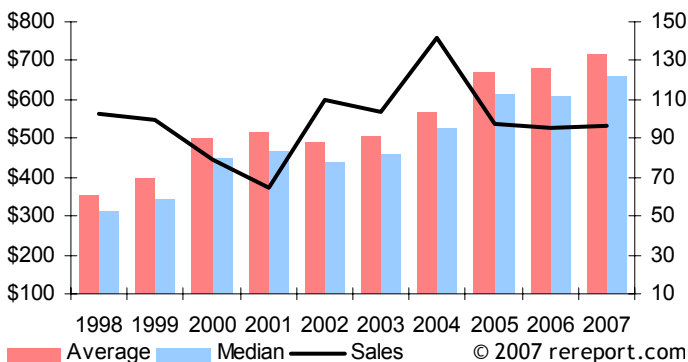


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SCL	1998	103	\$310,000	\$352,000	30	118				
SCL	1999	100	\$341,250	\$397,038	18	113	-2.9%	10.1%	12.8%	-4.2%
SCL	2000	79	\$450,000	\$500,406	24	84	-21.0%	31.9%	26.0%	-25.7%
SCL	2001	65	\$465,000	\$519,235	43	124	-17.7%	3.3%	3.8%	47.6%
SCL	2002	110	\$439,000	\$489,747	39	130	69.2%	-5.6%	-5.7%	4.8%
SCL	2003	104	\$459,950	\$505,282	49	121	-5.5%	4.8%	3.2%	-6.9%
SCL	2004	142	\$525,000	\$565,866	20	154	36.5%	14.1%	12.0%	27.3%
SCL	2005	97	\$614,750	\$671,881	22	128	-31.7%	17.1%	18.7%	-16.9%
SCL	2006	95	\$610,000	\$683,643	37	129	-2.1%	-0.8%	1.8%	0.8%
SCL	2007	96	\$660,000	\$715,961	33	131	1.1%	8.2%	4.7%	1.6%

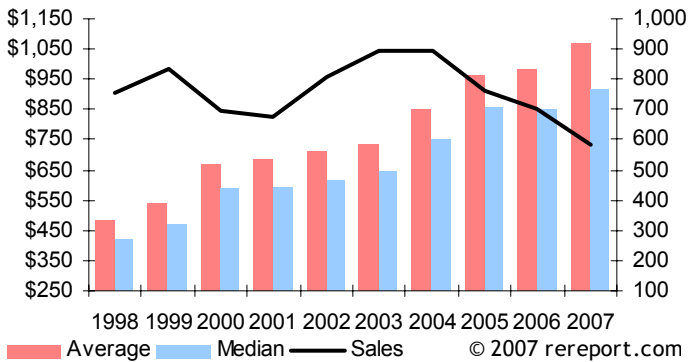
San Carlos Condos: Prices vs. Sales (\$000's)



SAN MATEO STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SM	1998	757	\$420,000	\$478,450	32	993				
SM	1999	835	\$470,250	\$538,939	43	884	10.3%	12.0%	12.6%	-11.0%
SM	2000	698	\$585,000	\$664,123	22	826	-16.4%	24.4%	23.2%	-6.6%
SM	2001	674	\$595,000	\$684,587	42	1,094	-3.4%	1.7%	3.1%	32.4%
SM	2002	809	\$616,000	\$713,487	35	1,041	20.0%	3.5%	4.2%	-4.8%
SM	2003	892	\$650,000	\$731,180	39	1,047	10.3%	5.5%	2.5%	0.6%
SM	2004	895	\$750,000	\$853,423	25	1,052	0.3%	15.4%	16.7%	0.5%
SM	2005	764	\$860,000	\$963,188	26	978	-14.6%	14.7%	12.9%	-7.0%
SM	2006	704	\$850,000	\$984,180	33	977	-7.9%	-1.2%	2.2%	-0.1%
SM	2007	581	\$918,000	\$1,067,539	39	858	-17.5%	8.0%	8.5%	-12.2%

San Mateo Homes: Prices vs. Sales (\$000's)

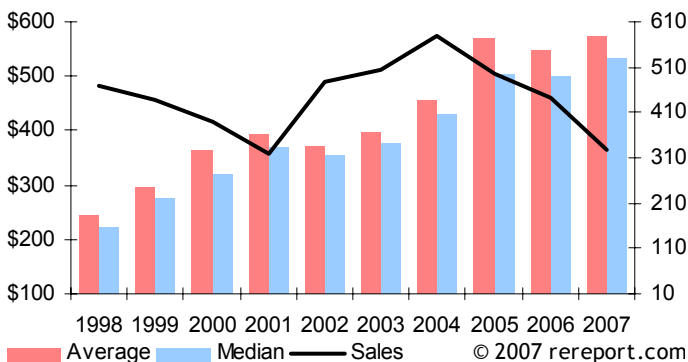


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SM	1998	471	\$220,000	\$242,472	36	554				
SM	1999	437	\$275,000	\$293,850	31	492	-7.2%	25.0%	21.2%	-11.2%
SM	2000	389	\$320,000	\$366,506	19	420	-11.0%	16.4%	24.7%	-14.6%
SM	2001	320	\$369,975	\$392,390	51	588	-17.7%	15.6%	7.1%	40.0%
SM	2002	479	\$355,000	\$372,139	42	596	49.7%	-4.0%	-5.2%	1.4%
SM	2003	505	\$375,000	\$397,698	46	651	5.4%	5.6%	6.9%	9.2%
SM	2004	578	\$430,000	\$457,525	26	629	14.5%	14.7%	15.0%	-3.4%
SM	2005	496	\$505,000	\$571,031	25	656	-14.2%	17.4%	24.8%	4.3%
SM	2006	444	\$500,000	\$549,782	48	720	-10.5%	-1.0%	-3.7%	9.8%
SM	2007	326	\$533,100	\$574,006	53	567	-26.6%	6.6%	4.4%	-21.3%

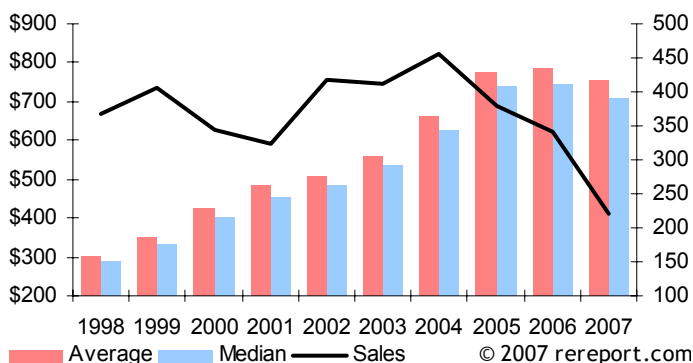
San Mateo Condos: Prices vs. Sales (\$000's)



SOUTH SAN FRANCISCO STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SSF	1998	369	\$286,500	\$301,563	40	423				
SSF	1999	405	\$336,000	\$349,772	29	462	9.8%	17.3%	16.0%	9.2%
SSF	2000	343	\$403,000	\$424,415	28	407	-15.3%	19.9%	21.3%	-11.9%
SSF	2001	323	\$450,000	\$480,571	38	473	-5.8%	11.7%	13.2%	16.2%
SSF	2002	417	\$481,000	\$509,911	38	533	29.1%	6.9%	6.1%	12.7%
SSF	2003	412	\$535,000	\$558,710	37	491	-1.2%	11.2%	9.6%	-7.9%
SSF	2004	457	\$625,000	\$662,469	25	509	10.9%	16.8%	18.6%	3.7%
SSF	2005	379	\$740,000	\$777,083	26	511	-17.1%	18.4%	17.3%	0.4%
SSF	2006	341	\$745,000	\$787,017	41	528	-10.0%	0.7%	1.3%	3.3%
SSF	2007	220	\$709,500	\$756,062	70	551	-35.5%	-4.8%	-3.9%	4.4%

S. San Francisco Homes: Prices vs. Sales (\$000's)

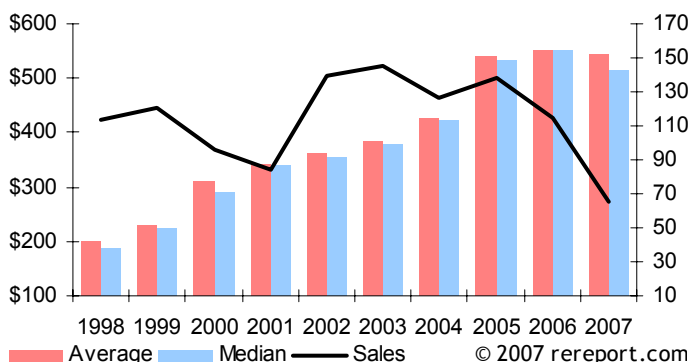


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CONDOS							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
SSF	1998	114	\$189,000	\$198,129	43	159				
SSF	1999	121	\$225,000	\$227,645	41	135	6.1%	19.0%	14.9%	-15.1%
SSF	2000	96	\$291,500	\$310,397	25	117	-20.7%	29.6%	36.4%	-13.3%
SSF	2001	84	\$340,500	\$343,843	35	137	-12.5%	16.8%	10.8%	17.1%
SSF	2002	140	\$355,000	\$360,324	38	174	66.7%	4.3%	4.8%	27.0%
SSF	2003	145	\$380,000	\$383,434	43	174	3.6%	7.0%	6.4%	0.0%
SSF	2004	127	\$422,100	\$426,773	22	142	-12.4%	11.1%	11.3%	-18.4%
SSF	2005	138	\$535,000	\$539,742	23	196	8.7%	26.7%	26.5%	38.0%
SSF	2006	115	\$553,000	\$552,035	49	205	-16.7%	3.4%	2.3%	4.6%
SSF	2007	65	\$515,000	\$544,915	88	226	-43.5%	-6.9%	-1.3%	10.2%

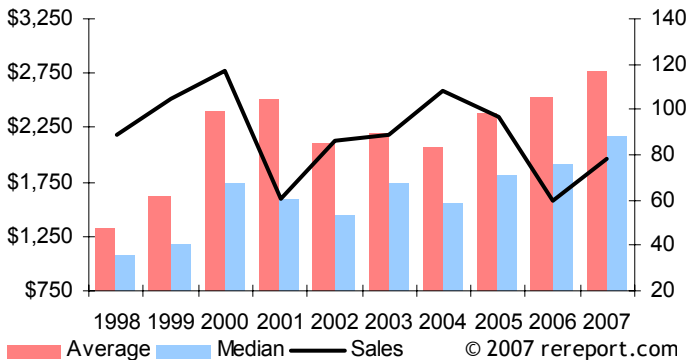
S. San Francisco Condos: Prices vs. Sales (\$000's)



WOODSIDE STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	No. Sales	Median Price	Average Price	Avg DOM	New Listings	Sales	Median Price	Average Price	New Listings
WOD	1998	89	\$1,075,000	\$1,314,585	76	142				
WOD	1999	105	\$1,165,000	\$1,621,517	86	127	18.0%	8.4%	23.3%	-10.6%
WOD	2000	117	\$1,750,000	\$2,401,609	38	150	11.4%	50.2%	48.1%	18.1%
WOD	2001	61	\$1,595,000	\$2,505,904	66	145	-47.9%	-8.9%	4.3%	-3.3%
WOD	2002	86	\$1,450,000	\$2,117,183	75	196	41.0%	-9.1%	-15.5%	35.2%
WOD	2003	89	\$1,740,000	\$2,196,919	87	167	3.5%	20.0%	3.8%	-14.8%
WOD	2004	108	\$1,566,000	\$2,077,307	74	189	21.3%	-10.0%	-5.4%	13.2%
WOD	2005	97	\$1,825,000	\$2,389,596	82	170	-10.2%	16.5%	15.0%	-10.1%
WOD	2006	60	\$1,900,000	\$2,528,738	99	148	-38.1%	4.1%	5.8%	-12.9%
WOD	2007	78	\$2,172,500	\$2,762,905	127	109	30.0%	14.3%	9.3%	-26.4%

Woodside Homes: Prices vs. Sales (\$000's)



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C.A.R.'s California Housing Market Forecast for 2007

(Continued from page 1)

a longer-than-expected duration or if interest rates unexpectedly increase," she said

"Geographically, more affordable regions such as the Central Valley and Inland Empire will experience greater softness in the resale market because of the large number of new homes coming onto the market in recent years," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "Higher priced regions of the state, such as the San Francisco Bay Area and parts of San Diego, Los Angeles, and Orange counties will react more to affordability constraints."

"By price-range, the highest-priced markets – those with medians over \$1 million -- will show less stress," she said. "The lower-priced markets

will continue to face fallout from the subprime crisis, tighter underwriting standards, and competition from new home developments where price-cutting has been even more severe."

C.A.R. economists also projected a 23 percent decline in sales this year to 367,500 units compared with 2006, and a 3.5 percent increase in the statewide median price to \$576,000. However, the projected increase in the 2007 statewide median stands in contrast to the situation in most counties, regions, and communities of the state, where slight to modest year-to-year percentage declines have become more prevalent and will continue next year.

Historically, the last time the sales level fell below 2007's projected 367,500 units occurred in 1995,

when annual sales totaled 342,540 units. Sales last fell below 2008's 334,500-unit forecast in 1985, with 328,270 units. The last time the statewide median price fell was a 0.5 percent decline in 1996. The most recent statewide median price decline greater than 4 percent was a 4.5 percent decline in 1993.

THE REAL ESTATE REPORT

SAN MATEO COUNTY



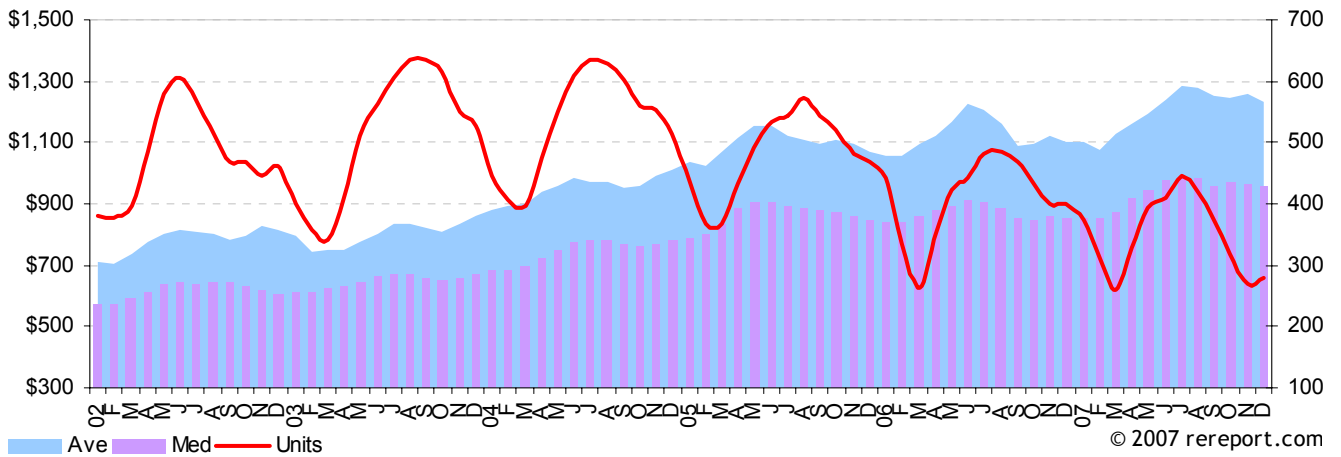
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San Mateo County Homes: Prices & Sales

(3-month moving average — 000's)



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