THE 2007 ANNUAL REAL ESTATE REPORT

LOCAL MARKET TRENDS

SANTA CLARA COUNTY

January 2008

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Prices of Homes and Condos Rose 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. First, the number of home sales above $1,000,000 has gone from 11.1% of total sales in 2003 to 35.1% in 2007. This has the effect of skewing the numbers upward. Look at the tables to the right. We have broken out sales and prices for homes below $1,000,000 in the first table, and sales and prices for $1,000,000+ in the second table.

Santa Clara County Homes <$1,000,000

Year	Sales	Median Price	Average Price	SP/LP	% of Total Sales	& Change from Year Before		
						Sales	Median	Average
2003	12,710	$530,000	$566,908	98.4%	88.9%			
2004	14,297	$598,000	$624,152	100.9%	84.8%	12.5%	12.8%	10.1%
2005	11,625	$690,000	$709,982	102.3%	78.0%	-18.7%	15.4%	13.8%
2006	8,397	$715,000	$733,945	100.1%	73.5%	-27.8%	3.6%	3.4%
2007	5,662	$730,000	$741,396	99.4%	64.9%	-32.6%	2.1%	1.0%

Santa Clara County Homes >=$1,000,000

Year	Sales	Median Price	Average Price	SP/LP	% of Total Sales	& Change from Year Before		
						Sales	Median	Average
2003	1,580	$1,300,000	$1,482,887	95.2%	11.1%			
2004	2,565	$1,350,000	$1,538,573	98.8%	15.2%	62.3%	3.8%	3.8%
2005	3,280	$1,360,000	$1,565,125	100.1%	22.0%	27.9%	0.7%	1.7%
2006	3,022	$1,350,000	$1,542,602	98.8%	26.5%	-7.9%	-0.7%	-1.4%
2007	3,066	$1,399,000	$1,624,982	100.1%	35.1%	1.5%	3.6%	5.3%

As you can see, sales in the $1,000,000+ segment of the market actually increased last year. Sales in the under $1,000,000 market plummeted. Prices in that segment of the market did show an increase, but only because there were more sales in the higher end of that market segment.

The median price for single-family homes for the year was $842,500, a gain of 8.7% over 2006. The average price gained 10.8% to $1,045,099. There was no month in which the year-over-year price difference was negative.

Condo prices fared a bit worse with the median price up 6% to $530,000 over 2006 and the average price also gained 6% to $557,700.

Inventory was lower last year compared to 2006, which probably helped keep prices firm. The number of new listings that came to market last year was 6% lower than the year before for homes, and down 10.5% 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. Sales in the first seven months of the year were down only by single-digits, year-over-year, in four months, down by teens in two months and off 20.9% in March. Starting in August, these are the year-over-year declines in single-family, re-sale homes: -27.1%, -42.1%, -35.5%, -41.8% and -41.2%.

Home sales dropped below 10,000 in 2007 for the first time since 2001. They settled at 9,110 units sold for the year. This is now the third year in a row home 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.

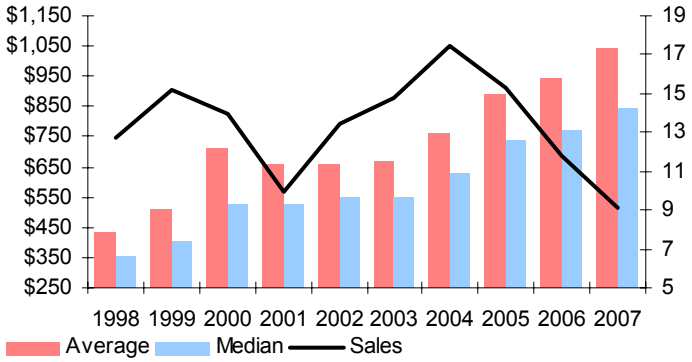
Inside this issue are Annual statistics for:

- Santa Clara County
- Campbell
- Cupertino
- Gilroy
- Los Altos
- Los Altos Hills
- Los Gatos
- Milpitas
- Monte Sereno
- Morgan Hill
- Mountain View
- Palo Alto
- San Jose
- Santa Clara
- Saratoga
- Sunnyvale

Santa Clara County Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SCC	1998	12,726	$355,000	$436,662	39	20,807				
SCC	1999	15,207	$399,000	$508,222	43	18,975	19.5%	12.4%	16.4%	-8.8%
SCC	2000	14,002	$525,000	$710,713	28	18,905	-7.9%	31.6%	39.8%	-0.4%
SCC	2001	9,917	$525,000	$661,889	54	24,146	-29.2%	0.0%	-6.9%	27.7%
SCC	2002	13,415	$545,000	$660,030	51	23,611	35.3%	3.8%	-0.3%	-2.2%
SCC	2003	14,818	$550,000	$665,222	58	23,628	10.5%	0.9%	0.8%	0.1%
SCC	2004	17,464	$628,000	$758,089	34	23,367	17.9%	14.2%	14.0%	-1.1%
SCC	2005	15,281	$739,000	$894,788	29	22,962	-12.5%	17.7%	18.0%	-1.7%
SCC	2006	11,797	$775,000	$943,246	44	21,561	-22.8%	4.9%	5.4%	-6.1%
SCC	2007	9,110	$842,500	$1,045,099	55	20,270	-22.8%	8.7%	10.8%	-6.0%

County Homes - Prices vs. Sales (000's)



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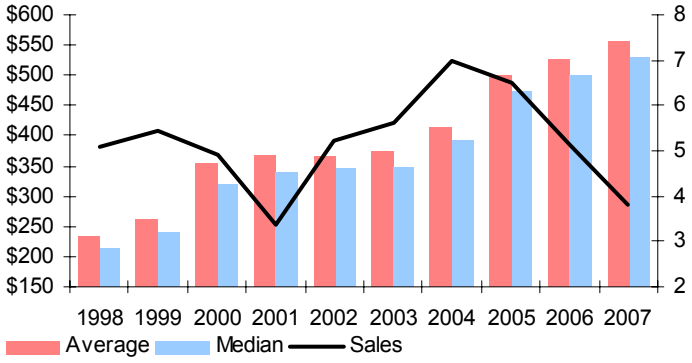
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SCC	1998	5,086	$212,000	$232,781	31	6,779				
SCC	1999	5,454	$239,000	$262,807	31	5,788	7.2%	12.7%	12.9%	-14.6%
SCC	2000	4,895	$320,000	$354,628	20	5,876	-10.2%	33.9%	34.9%	1.5%
SCC	2001	3,387	$340,000	$367,007	47	7,934	-30.8%	6.3%	3.5%	35.0%
SCC	2002	5,238	$345,000	$366,638	47	8,140	54.7%	1.5%	-0.1%	2.6%
SCC	2003	5,634	$350,000	$374,347	57	8,304	7.6%	1.4%	2.1%	2.0%
SCC	2004	6,994	$390,000	$415,059	27	8,028	24.1%	11.4%	10.9%	-3.3%
SCC	2005	6,501	$475,000	$499,984	21	8,668	-7.0%	21.8%	20.5%	8.0%
SCC	2006	5,129	$500,000	$526,285	41	8,391	-21.1%	5.3%	5.3%	-3.2%
SCC	2007	3,825	$530,000	$557,700	54	7,511	-25.4%	6.0%	6.0%	-10.5%

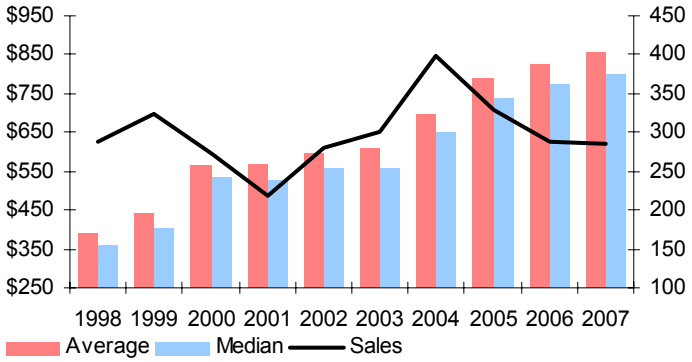
County Condos - Prices vs. Sales (000's)



CAMPBELL STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
CA	1998	287	$360,000	$389,711	39	543				
CA	1999	323	$405,000	$438,984	44	450	12.5%	12.5%	12.6%	-17.1%
CA	2000	273	$535,000	$566,353	31	400	-15.5%	32.1%	29.0%	-11.1%
CA	2001	219	$529,000	$567,957	52	521	-19.8%	-1.1%	0.3%	30.3%
CA	2002	280	$560,250	$595,236	45	496	27.9%	5.9%	4.8%	-4.8%
CA	2003	302	$560,000	$611,880	53	509	7.9%	0.0%	2.8%	2.6%
CA	2004	398	$652,000	$697,231	34	560	31.8%	16.4%	13.9%	10.0%
CA	2005	328	$740,000	$791,764	27	471	-17.6%	13.5%	13.6%	-15.9%
CA	2006	288	$777,000	$828,778	38	488	-12.2%	5.0%	4.7%	3.6%
CA	2007	286	$800,000	$855,743	51	485	-0.7%	3.0%	3.3%	-0.6%

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



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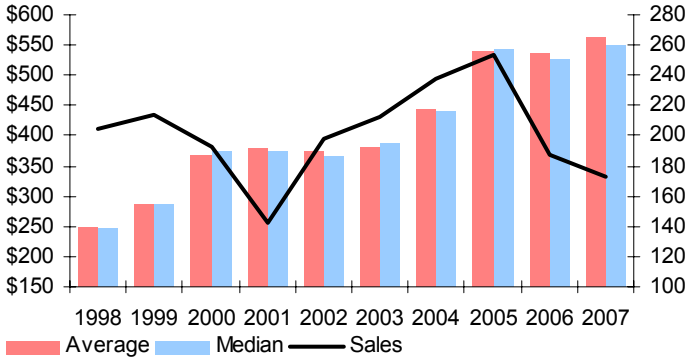
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
CA	1998	204	$245,000	$247,844	29	290				
CA	1999	214	$285,000	$284,033	36	234	4.9%	16.3%	14.6%	-19.3%
CA	2000	192	$373,500	$370,000	18	223	-10.3%	31.1%	30.3%	-4.7%
CA	2001	143	$375,000	$377,272	47	317	-25.5%	0.4%	2.0%	42.2%
CA	2002	198	$366,500	$373,702	32	292	38.5%	-2.3%	-0.9%	-7.9%
CA	2003	213	$388,000	$382,831	46	283	7.6%	5.9%	2.4%	-3.1%
CA	2004	238	$440,000	$444,108	21	249	11.7%	13.4%	16.0%	-12.0%
CA	2005	254	$545,000	$541,167	18	351	6.7%	23.9%	21.9%	41.0%
CA	2006	188	$528,000	$536,028	39	306	-26.0%	-3.1%	-0.9%	-12.8%
CA	2007	173	$549,000	$564,717	51	265	-8.0%	4.0%	5.4%	-13.4%

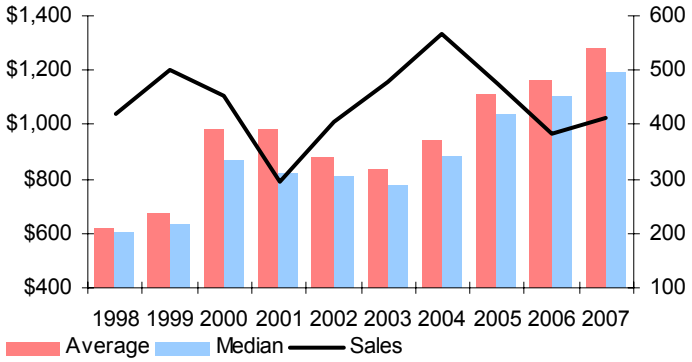
Campbell Condos - Prices vs. Sales ($000's)



CUPERTINO STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
CU	1998	420	$608,500	$620,347	36	745				
CU	1999	502	$634,000	$670,342	41	642	19.5%	4.2%	8.1%	-13.8%
CU	2000	454	$871,400	$979,552	22	608	-9.6%	37.4%	46.1%	-5.3%
CU	2001	296	$815,500	$982,984	53	806	-34.8%	-6.4%	0.4%	32.6%
CU	2002	405	$815,000	$879,254	52	752	36.8%	-0.1%	-10.6%	-6.7%
CU	2003	480	$776,000	$837,488	63	816	18.5%	-4.8%	-4.8%	8.5%
CU	2004	566	$885,000	$944,781	31	776	17.9%	14.0%	12.8%	-4.9%
CU	2005	475	$1,040,000	$1,113,694	27	752	-16.1%	17.5%	17.9%	-3.1%
CU	2006	383	$1,103,000	$1,166,842	33	647	-19.4%	6.1%	4.8%	-14.0%
CU	2007	413	$1,196,000	$1,282,184	35	550	7.8%	8.4%	9.9%	-15.0%

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



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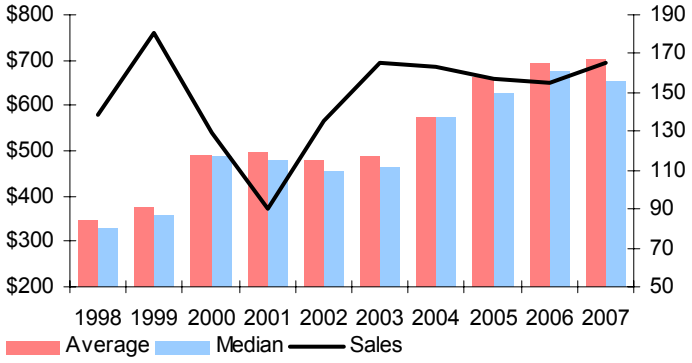
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
CU	1998	139	$330,000	$344,647	27	184				
CU	1999	181	$357,000	$378,131	25	184	30.2%	8.2%	9.7%	0.0%
CU	2000	129	$485,000	$492,136	15	149	-28.7%	35.9%	30.1%	-19.0%
CU	2001	90	$476,500	$495,126	47	216	-30.2%	-1.8%	0.6%	45.0%
CU	2002	135	$455,000	$476,700	35	219	50.0%	-4.5%	-3.7%	1.4%
CU	2003	165	$465,000	$488,197	47	224	22.2%	2.2%	2.4%	2.3%
CU	2004	163	$575,000	$574,296	28	185	-1.2%	23.7%	17.6%	-17.4%
CU	2005	157	$630,000	$665,114	21	235	-3.7%	9.6%	15.8%	27.0%
CU	2006	155	$675,000	$692,315	29	236	-1.3%	7.1%	4.1%	0.4%
CU	2007	165	$656,000	$701,835	33	178	6.5%	-2.8%	1.4%	-24.6%

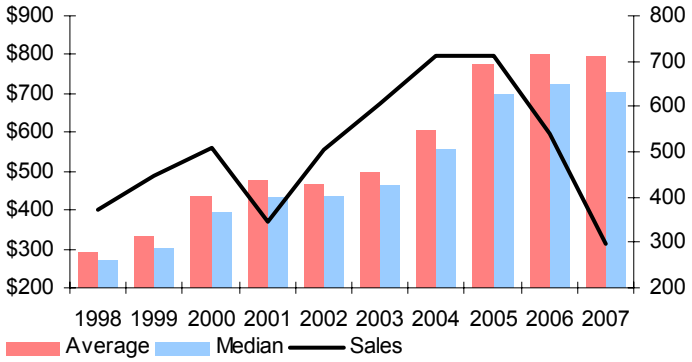
Cupertino Condos - Prices vs. Sales ($000's)



GILROY STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
GY	1998	374	$270,000	$292,286	48	579				
GY	1999	446	$305,500	$334,815	66	542	19.3%	13.1%	14.6%	-6.4%
GY	2000	511	$395,000	$434,568	40	641	14.6%	29.3%	29.8%	18.3%
GY	2001	347	$430,000	$478,904	66	822	-32.1%	8.9%	10.2%	28.2%
GY	2002	504	$437,000	$468,884	62	803	45.2%	1.6%	-2.1%	-2.3%
GY	2003	606	$463,000	$498,781	59	871	20.2%	5.9%	6.4%	8.5%
GY	2004	713	$555,000	$608,219	34	892	17.7%	19.9%	21.9%	2.4%
GY	2005	712	$700,000	$778,091	29	1,071	-0.1%	26.1%	27.9%	20.1%
GY	2006	541	$724,900	$801,804	64	1,254	-24.0%	3.6%	3.0%	17.1%
GY	2007	296	$706,250	$796,676	107	1,222	-45.3%	-2.6%	-0.6%	-2.6%

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



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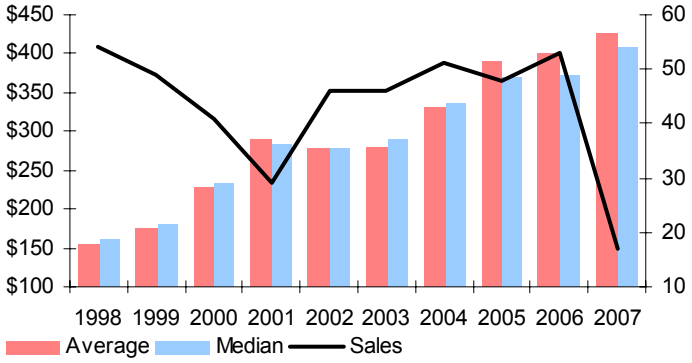
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
GY	1998	54	$162,150	$155,012	34	69				
GY	1999	49	$180,000	$175,744	45	47	-9.3%	11.0%	13.4%	-31.9%
GY	2000	41	$235,000	$228,998	20	51	-16.3%	30.6%	30.3%	8.5%
GY	2001	29	$283,000	$291,705	38	47	-29.3%	20.4%	27.4%	-7.8%
GY	2002	46	$277,000	$276,785	55	60	58.6%	-2.1%	-5.1%	27.7%
GY	2003	46	$290,000	$279,247	65	65	0.0%	4.7%	0.9%	8.3%
GY	2004	51	$337,000	$331,092	23	52	10.9%	16.2%	18.6%	-20.0%
GY	2005	48	$370,000	$390,417	20	59	-5.9%	9.8%	17.9%	13.5%
GY	2006	53	$372,500	$401,867	67	100	10.4%	0.7%	2.9%	69.5%
GY	2007	17	$410,000	$426,627	119	88	-67.9%	10.1%	6.2%	-12.0%

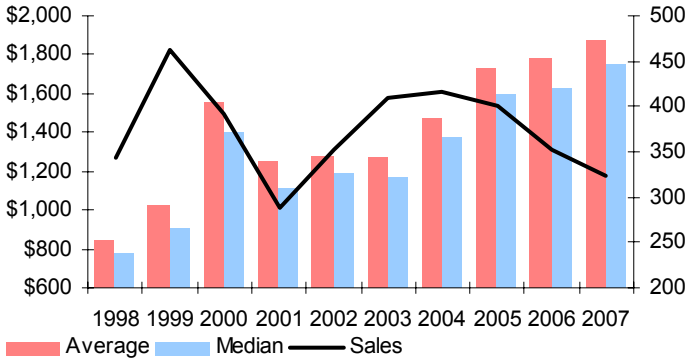
Gilroy Condos - Prices vs. Sales ($000's)



Los Altos Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
LA	1998	343	$780,000	$842,623	33	552				
LA	1999	462	$908,000	$1,023,786	35	524	34.7%	16.4%	21.5%	-5.1%
LA	2000	392	$1,402,000	$1,556,909	21	481	-15.2%	54.4%	52.1%	-8.2%
LA	2001	289	$1,110,000	$1,252,362	56	573	-26.3%	-20.8%	-19.6%	19.1%
LA	2002	352	$1,186,500	$1,281,937	49	554	21.8%	6.9%	2.4%	-3.3%
LA	2003	410	$1,169,000	$1,273,768	61	548	16.5%	-1.5%	-0.6%	-1.1%
LA	2004	417	$1,375,000	$1,476,103	28	540	1.7%	17.6%	15.9%	-1.5%
LA	2005	400	$1,602,000	$1,730,539	32	590	-4.1%	16.5%	17.2%	9.3%
LA	2006	352	$1,625,000	$1,788,172	37	550	-12.0%	1.4%	3.3%	-6.8%
LA	2007	324	$1,749,000	$1,880,824	39	400	-8.0%	7.6%	5.2%	-27.3%

Los Altos Homes - Prices vs. Sales ($000's)



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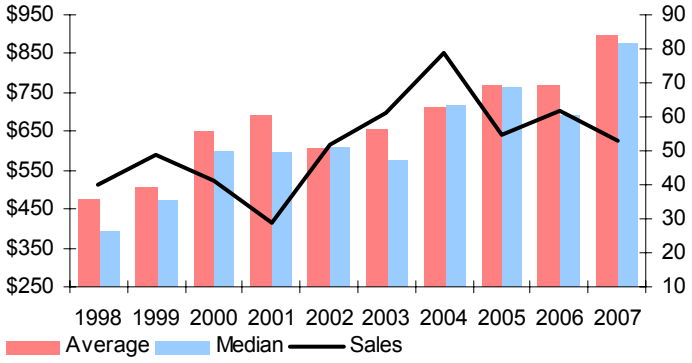
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
LA	1998	40	$392,000	$474,607	28	59				
LA	1999	49	$470,000	$506,132	43	63	22.5%	19.9%	6.6%	6.8%
LA	2000	41	$600,000	$652,475	16	49	-16.3%	27.7%	28.9%	-22.2%
LA	2001	29	$596,000	$692,862	49	73	-29.3%	-0.7%	6.2%	49.0%
LA	2002	52	$609,500	$603,768	71	78	79.3%	2.3%	-12.9%	6.8%
LA	2003	61	$575,000	$656,847	98	116	17.3%	-5.7%	8.8%	48.7%
LA	2004	79	$719,900	$714,910	65	92	29.5%	25.2%	8.8%	-20.7%
LA	2005	55	$764,000	$771,151	33	76	-30.4%	6.1%	7.9%	-17.4%
LA	2006	62	$692,500	$769,576	33	82	12.7%	-9.4%	-0.2%	7.9%
LA	2007	53	$879,000	$900,895	30	85	-14.5%	26.9%	17.1%	3.7%

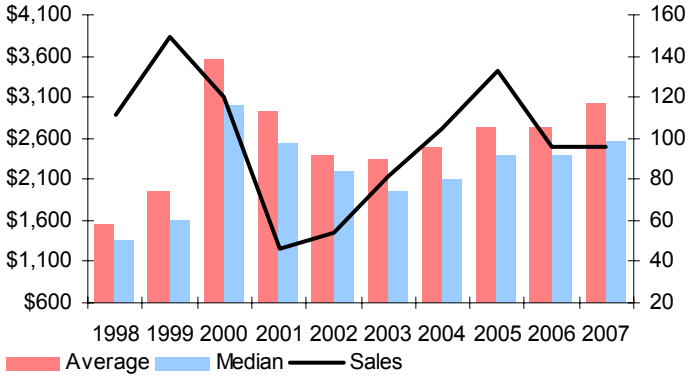
Los Altos Condos - Prices vs. Sales ($000's)



Los Altos Hills Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
LAH	1998	111	$1,342,500	$1,543,509	70	210				
LAH	1999	149	$1,600,000	$1,969,513	68	188	34.2%	19.2%	27.6%	-10.5%
LAH	2000	120	$2,996,500	$3,570,489	32	171	-19.5%	87.3%	81.3%	-9.0%
LAH	2001	46	$2,547,500	$2,925,456	94	145	-61.7%	-15.0%	-18.1%	-15.2%
LAH	2002	54	$2,200,000	$2,393,037	106	175	17.4%	-13.6%	-18.2%	20.7%
LAH	2003	81	$1,955,000	$2,345,925	100	163	50.0%	-11.1%	-2.0%	-6.9%
LAH	2004	105	$2,110,000	$2,503,365	81	249	29.6%	7.9%	6.7%	52.8%
LAH	2005	133	$2,400,000	$2,746,940	94	280	26.7%	13.7%	9.7%	12.4%
LAH	2006	96	$2,400,000	$2,744,154	101	233	-27.8%	0.0%	-0.1%	-16.8%
LAH	2007	96	$2,575,000	$3,028,274	92	165	0.0%	7.3%	10.4%	-29.2%

Los Altos Hills Homes - Prices vs. Sales ($000's)



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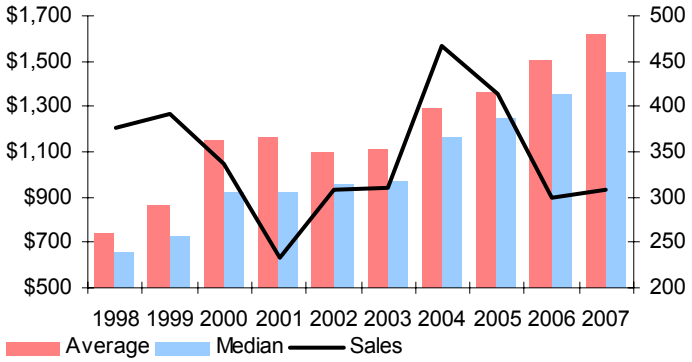
Los Gatos Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
LG	1998	376	$660,000	$735,738	55	687				
LG	1999	391	$730,000	$863,248	66	575	4.0%	10.6%	17.3%	-16.3%
LG	2000	337	$925,000	$1,157,133	40	538	-13.8%	26.7%	34.0%	-6.4%
LG	2001	232	$925,000	$1,164,241	65	731	-31.2%	0.0%	0.6%	35.9%
LG	2002	309	$955,000	$1,096,678	71	706	33.2%	3.2%	-5.8%	-3.4%
LG	2003	310	$970,000	$1,113,078	90	717	0.3%	1.6%	1.5%	1.6%
LG	2004	466	$1,165,000	$1,294,057	61	905	50.3%	20.1%	16.3%	26.2%
LG	2005	413	$1,251,000	$1,366,305	56	823	-11.4%	7.4%	5.6%	-9.1%
LG	2006	299	$1,359,000	$1,504,811	57	662	-27.6%	8.6%	10.1%	-19.6%
LG	2007	308	$1,450,000	$1,624,287	62	542	3.0%	6.7%	7.9%	-18.1%

Los Gatos Homes - Prices vs. Sales ($000's)



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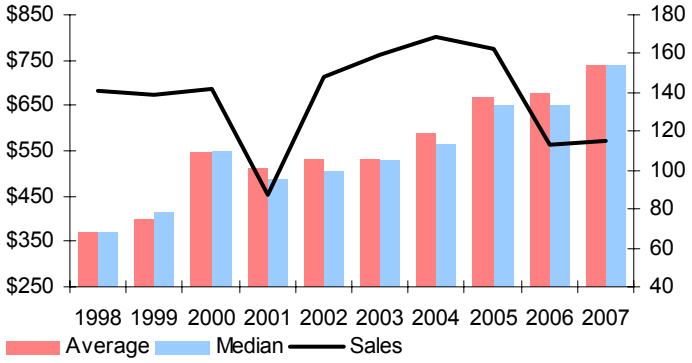
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
LG	1998	141	$369,500	$371,263	38	202				
LG	1999	139	$415,000	$401,278	41	185	-1.4%	12.3%	8.1%	-8.4%
LG	2000	142	$549,500	$546,117	27	168	2.2%	32.4%	36.1%	-9.2%
LG	2001	87	$487,500	$508,365	63	243	-38.7%	-11.3%	-6.9%	44.6%
LG	2002	148	$507,500	$532,005	65	280	70.1%	4.1%	4.7%	15.2%
LG	2003	159	$529,000	$531,194	90	277	7.4%	4.2%	-0.2%	-1.1%
LG	2004	169	$563,000	$590,146	41	248	6.3%	6.4%	11.1%	-10.5%
LG	2005	163	$650,000	$670,409	36	222	-3.6%	15.5%	13.6%	-10.5%
LG	2006	113	$650,000	$675,869	48	170	-30.7%	0.0%	0.8%	-23.4%
LG	2007	115	$740,000	$741,004	52	168	1.8%	13.8%	9.6%	-1.2%

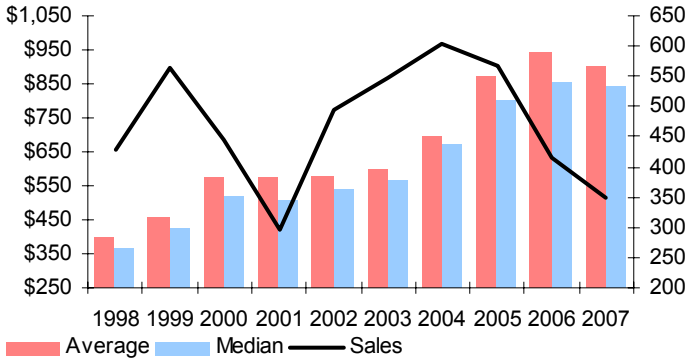
Los Gatos Condos - Prices vs. Sales ($000's)



MORGAN HILL STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MH	1998	427	$366,500	$396,146	52	700				
MH	1999	565	$424,950	$453,637	69	683	32.3%	15.9%	14.5%	-2.4%
MH	2000	444	$519,000	$572,876	34	569	-21.4%	22.1%	26.3%	-16.7%
MH	2001	297	$507,000	$571,309	62	910	-33.1%	-2.3%	-0.3%	59.9%
MH	2002	494	$539,725	$580,224	85	850	66.3%	6.5%	1.6%	-6.6%
MH	2003	546	$565,000	$598,947	81	903	10.5%	4.7%	3.2%	6.2%
MH	2004	603	$675,000	$698,715	42	814	10.4%	19.5%	16.7%	-9.9%
MH	2005	568	$804,000	$876,104	42	901	-5.8%	19.1%	25.4%	10.7%
MH	2006	414	$855,000	$944,650	75	1,060	-27.1%	6.3%	7.8%	17.6%
MH	2007	349	$842,500	$901,582	96	957	-15.7%	-1.5%	-4.6%	-9.7%

Morgan Hill Homes - Prices vs. Sales ($000's)



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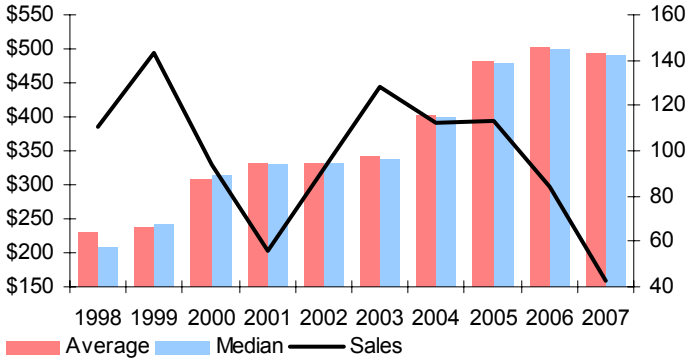
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MH	1998	111	$209,500	$229,403	30	150				
MH	1999	143	$240,000	$237,292	39	148	28.8%	14.6%	3.4%	-1.3%
MH	2000	94	$314,800	$309,610	18	128	-34.3%	31.2%	30.5%	-13.5%
MH	2001	56	$329,999	$331,444	51	120	-40.4%	4.8%	7.1%	-6.3%
MH	2002	92	$333,500	$332,096	62	154	64.3%	1.1%	0.2%	28.3%
MH	2003	128	$338,000	$340,255	60	155	39.1%	1.3%	2.5%	0.6%
MH	2004	112	$401,000	$402,224	20	134	-12.5%	18.6%	18.2%	-13.5%
MH	2005	113	$480,000	$482,540	18	138	0.9%	19.7%	20.0%	3.0%
MH	2006	84	$499,000	$504,178	54	149	-25.7%	4.0%	4.5%	8.0%
MH	2007	43	$490,000	$493,158	96	129	-48.8%	-1.8%	-2.2%	-13.4%

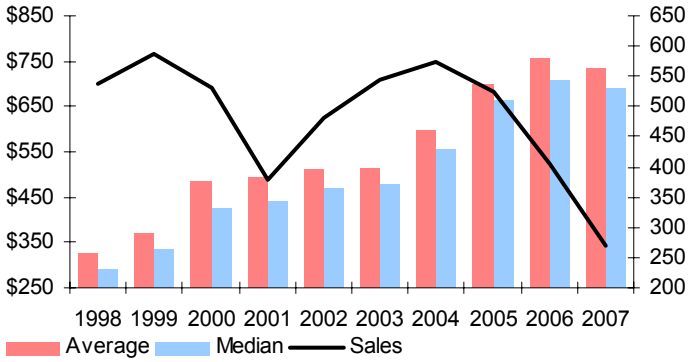
Morgan Hill Condos - Prices vs. Sales ($000's)



MILPITAS STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MI	1998	538	$290,000	$322,949	34	802				
MI	1999	588	$335,000	$369,950	34	723	9.3%	15.5%	14.6%	-9.9%
MI	2000	531	$425,000	$483,774	22	656	-9.7%	26.9%	30.8%	-9.3%
MI	2001	380	$440,000	$491,395	53	839	-28.4%	3.5%	1.6%	27.9%
MI	2002	482	$470,000	$508,365	40	840	26.8%	6.8%	3.5%	0.1%
MI	2003	545	$480,000	$513,063	51	755	13.1%	2.1%	0.9%	-10.1%
MI	2004	574	$553,000	$597,308	25	687	5.3%	15.2%	16.4%	-9.0%
MI	2005	523	$666,750	$701,811	21	693	-8.9%	20.6%	17.5%	0.9%
MI	2006	405	$711,000	$755,905	37	705	-22.6%	6.6%	7.7%	1.7%
MI	2007	269	$690,000	$734,710	57	602	-33.6%	-3.0%	-2.8%	-14.6%

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



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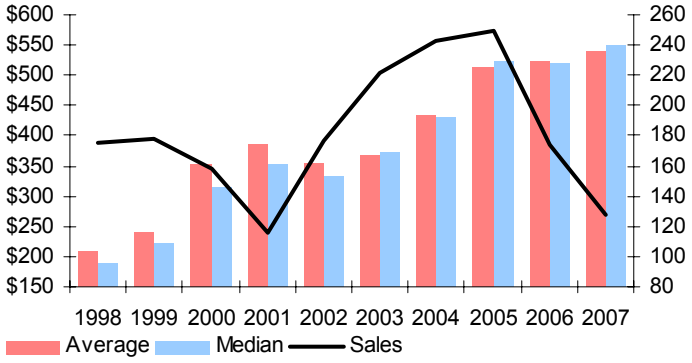
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MI	1998	175	$189,000	$210,774	28	234				
MI	1999	178	$224,250	$240,739	22	190	1.7%	18.7%	14.2%	-18.8%
MI	2000	158	$314,000	$351,881	14	194	-11.2%	40.0%	46.2%	2.1%
MI	2001	116	$350,444	$384,937	35	279	-26.6%	11.6%	9.4%	43.8%
MI	2002	176	$333,000	$354,857	47	280	51.7%	-5.0%	-7.8%	0.4%
MI	2003	221	$372,500	$369,110	53	282	25.6%	11.9%	4.0%	0.7%
MI	2004	243	$432,000	$433,535	21	289	10.0%	16.0%	17.5%	2.5%
MI	2005	249	$524,000	$512,588	22	308	2.5%	21.3%	18.2%	6.6%
MI	2006	174	$520,000	$524,507	39	318	-30.1%	-0.8%	2.3%	3.2%
MI	2007	128	$549,437	$539,310	50	236	-26.4%	5.7%	2.8%	-25.8%

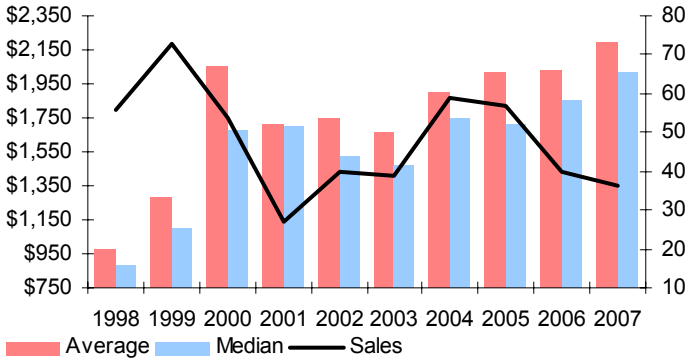
Milpitas Condos - Prices vs. Sales ($000's)



Monte Sereno Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MS	1998	56	$880,000	$969,531	63	102				
MS	1999	73	$1,100,000	$1,274,928	63	112	30.4%	25.0%	31.5%	9.8%
MS	2000	54	$1,682,500	$2,056,902	40	106	-26.0%	53.0%	61.3%	-5.4%
MS	2001	27	$1,700,000	$1,711,595	95	105	-50.0%	1.0%	-16.8%	-0.9%
MS	2002	40	$1,525,000	$1,747,638	97	113	48.1%	-10.3%	2.1%	7.6%
MS	2003	39	$1,470,500	$1,670,109	93	100	-2.5%	-3.6%	-4.4%	-11.5%
MS	2004	59	$1,749,950	$1,901,879	76	137	51.3%	19.0%	13.9%	37.0%
MS	2005	57	$1,720,000	$2,021,513	66	124	-3.4%	-1.7%	6.3%	-9.5%
MS	2006	40	$1,860,000	$2,028,101	86	90	-29.8%	8.1%	0.3%	-27.4%
MS	2007	36	$2,024,975	$2,192,165	72	74	-10.0%	8.9%	8.1%	-17.8%

Monte Sereno Homes - Prices vs. Sales ($000's)



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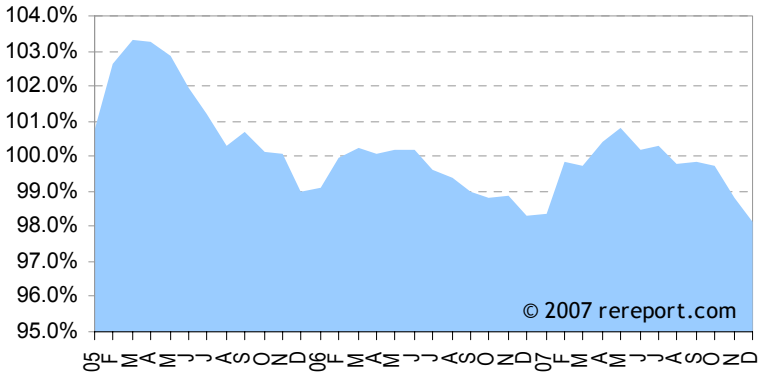
Silicon Valley Homes

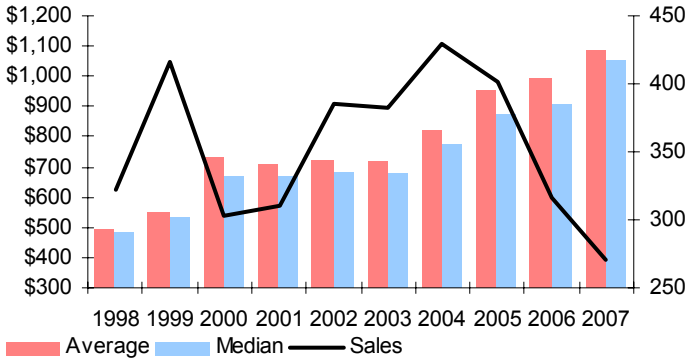
Sales Price/Listing Price Ratio



Mountain View Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MV	1998	322	$483,000	$490,181	26	434				
MV	1999	416	$530,000	$553,245	27	455	29.2%	9.7%	12.9%	4.8%
MV	2000	303	$670,000	$729,146	19	386	-27.2%	26.4%	31.8%	-15.2%
MV	2001	310	$670,000	$709,889	41	530	2.3%	0.0%	-2.6%	37.3%
MV	2002	385	$681,000	$723,002	40	485	24.2%	1.6%	1.8%	-8.5%
MV	2003	382	$679,500	$719,669	41	501	-0.8%	-0.2%	-0.5%	3.3%
MV	2004	430	$775,000	$825,518	21	514	12.6%	14.1%	14.7%	2.6%
MV	2005	402	$875,000	$954,405	19	494	-6.5%	12.9%	15.6%	-3.9%
MV	2006	316	$911,000	$991,908	30	411	-21.4%	4.1%	3.9%	-16.8%
MV	2007	270	$1,055,094	$1,085,372	22	355	-14.6%	15.8%	9.4%	-13.6%

Mtn. View Homes - Prices vs. Sales ($000's)



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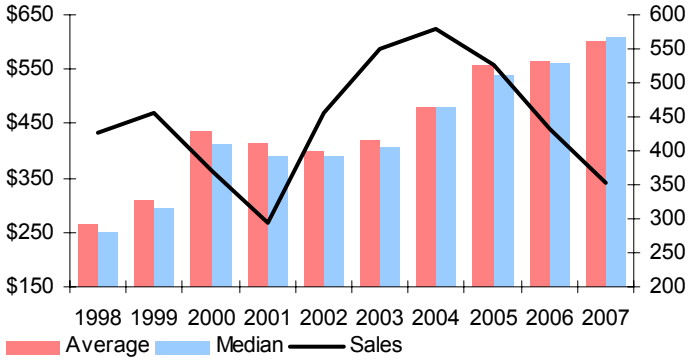
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
MV	1998	426	$248,500	$262,280	25	507				
MV	1999	457	$295,000	$306,342	27	451	7.3%	18.7%	16.8%	-11.0%
MV	2000	371	$410,000	$435,950	14	416	-18.8%	39.0%	42.3%	-7.8%
MV	2001	293	$390,000	$415,064	46	644	-21.0%	-4.9%	-4.8%	54.8%
MV	2002	456	$390,000	$401,669	42	631	55.6%	0.0%	-3.2%	-2.0%
MV	2003	550	$406,000	$418,102	42	678	20.6%	4.1%	4.1%	7.4%
MV	2004	578	$480,000	$480,370	17	618	5.1%	18.2%	14.9%	-8.8%
MV	2005	525	$540,000	$556,911	18	675	-9.2%	12.5%	15.9%	9.2%
MV	2006	432	$560,000	$564,668	32	576	-17.7%	3.7%	1.4%	-14.7%
MV	2007	354	$608,750	$602,680	27	489	-18.1%	8.7%	6.7%	-15.1%

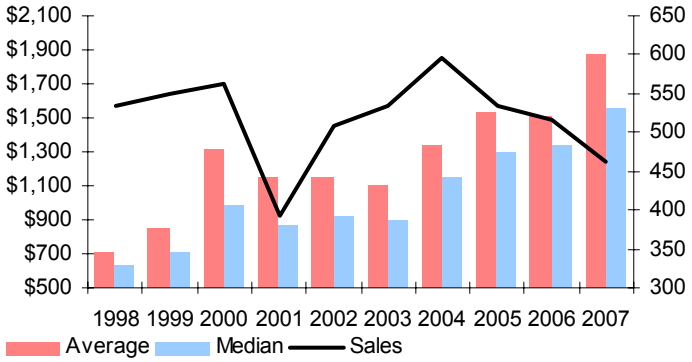
Mtn. View Condos - Prices vs. Sales ($000's)



PALO ALTO STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
PA	1998	535	$628,000	$712,252	29	664				
PA	1999	549	$715,000	$852,118	27	644	2.6%	13.9%	19.6%	-3.0%
PA	2000	562	$977,000	$1,305,935	23	695	2.4%	36.6%	53.3%	7.9%
PA	2001	393	$860,000	$1,144,776	47	724	-30.1%	-12.0%	-12.3%	4.2%
PA	2002	509	$925,000	$1,152,922	43	760	29.5%	7.6%	0.7%	5.0%
PA	2003	535	$900,000	$1,096,579	44	721	5.1%	-2.7%	-4.9%	-5.1%
PA	2004	595	$1,150,000	$1,339,274	30	725	11.2%	27.8%	22.1%	0.6%
PA	2005	533	$1,300,000	$1,538,318	24	714	-10.4%	13.0%	14.9%	-1.5%
PA	2006	516	$1,340,000	$1,516,037	32	683	-3.2%	3.1%	-1.4%	-4.3%
PA	2007	463	$1,555,000	$1,872,850	29	523	-10.3%	16.0%	23.5%	-23.4%

Palo Alto Homes - Prices vs. Sales ($000's)



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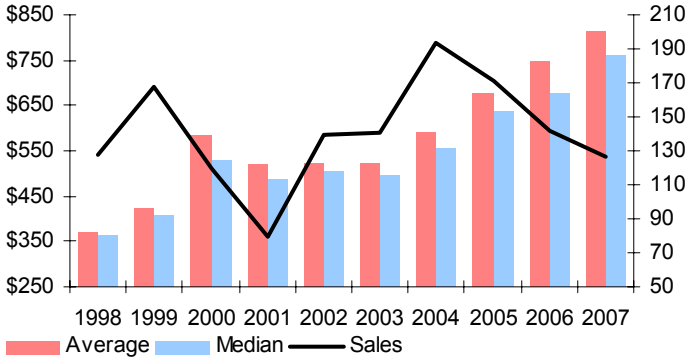
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
PA	1998	128	$366,000	$371,097	26	176				
PA	1999	168	$410,000	$423,855	27	175	31.3%	12.0%	14.2%	-0.6%
PA	2000	119	$530,000	$586,669	18	131	-29.2%	29.3%	38.4%	-25.1%
PA	2001	79	$490,000	$519,550	40	169	-33.6%	-7.5%	-11.4%	29.0%
PA	2002	139	$505,000	$524,158	50	209	75.9%	3.1%	0.9%	23.7%
PA	2003	141	$495,000	$523,495	50	183	1.4%	-2.0%	-0.1%	-12.4%
PA	2004	194	$554,000	$589,907	27	228	37.6%	11.9%	12.7%	24.6%
PA	2005	171	$640,000	$679,141	22	208	-11.9%	15.5%	15.1%	-8.8%
PA	2006	142	$676,000	$746,875	34	181	-17.0%	5.6%	10.0%	-13.0%
PA	2007	127	$760,000	$816,744	27	147	-10.6%	12.4%	9.4%	-18.8%

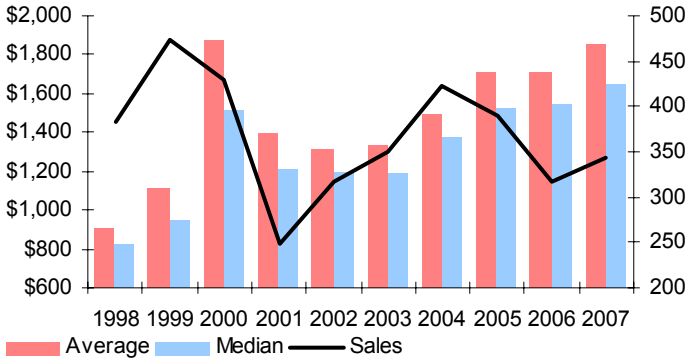
Palo Alto Condos - Prices vs. Sales ($000's)



SARATOGA STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SA	1998	382	$825,000	$906,472	48	658				
SA	1999	473	$951,000	$1,114,806	51	639	23.8%	15.3%	23.0%	-2.9%
SA	2000	429	$1,515,000	$1,875,961	28	690	-9.3%	59.3%	68.3%	8.0%
SA	2001	248	$1,212,500	$1,394,316	66	782	-42.2%	-20.0%	-25.7%	13.3%
SA	2002	317	$1,195,000	$1,308,475	53	729	27.8%	-1.4%	-6.2%	-6.8%
SA	2003	350	$1,190,000	$1,331,479	81	783	10.4%	-0.4%	1.8%	7.4%
SA	2004	423	$1,369,000	$1,494,044	50	852	20.9%	15.0%	12.2%	8.8%
SA	2005	389	$1,525,000	$1,706,989	56	848	-8.0%	11.4%	14.3%	-0.5%
SA	2006	318	$1,550,000	$1,708,695	59	730	-18.3%	1.6%	0.1%	-13.9%
SA	2007	344	$1,650,000	$1,854,473	63	524	8.2%	6.5%	8.5%	-28.2%

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



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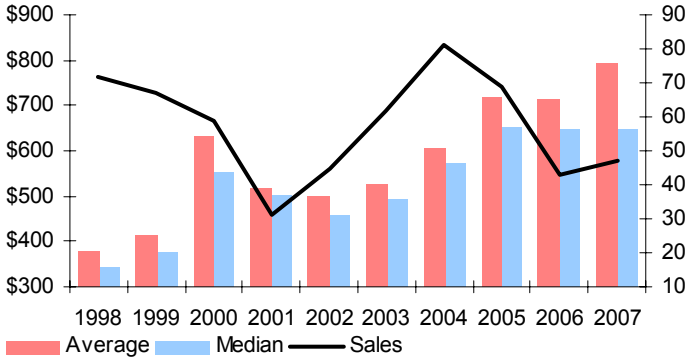
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SA	1998	72	$345,000	$378,856	45	104				
SA	1999	67	$375,000	$414,487	57	92	-6.9%	8.7%	9.4%	-11.5%
SA	2000	59	$550,000	$628,822	33	69	-11.9%	46.7%	51.7%	-25.0%
SA	2001	31	$505,000	$518,108	69	85	-47.5%	-8.2%	-17.6%	23.2%
SA	2002	45	$460,000	$499,142	53	103	45.2%	-8.9%	-3.7%	21.2%
SA	2003	62	$495,000	$523,751	96	122	37.8%	7.6%	4.9%	18.4%
SA	2004	81	$575,000	$604,419	70	107	30.6%	16.2%	15.4%	-12.3%
SA	2005	69	$655,000	$720,085	48	98	-14.8%	13.9%	19.1%	-8.4%
SA	2006	43	$650,000	$713,671	43	67	-37.7%	-0.8%	-0.9%	-31.6%
SA	2007	47	$646,975	$792,734	38	68	9.3%	-0.5%	11.1%	1.5%

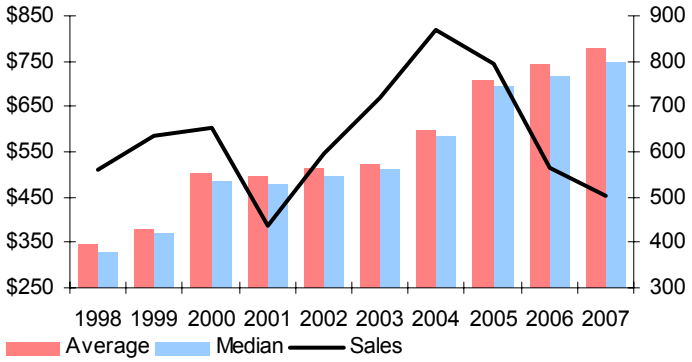
Saratoga Condos - Prices vs. Sales ($000's)



Santa Clara Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SC	1998	561	$330,000	$345,668	35	939				
SC	1999	634	$369,000	$378,516	39	748	13.0%	11.8%	9.5%	-20.3%
SC	2000	655	$485,000	$502,331	24	839	3.3%	31.4%	32.7%	12.2%
SC	2001	438	$479,500	$495,955	51	1,011	-33.1%	-1.1%	-1.3%	20.5%
SC	2002	595	$495,000	$513,102	46	997	35.8%	3.2%	3.5%	-1.4%
SC	2003	717	$510,000	$522,899	50	999	20.5%	3.0%	1.9%	0.2%
SC	2004	867	$585,000	$598,887	27	1,027	20.9%	14.7%	14.5%	2.8%
SC	2005	796	$695,000	$710,504	21	1,038	-8.2%	18.8%	18.6%	1.1%
SC	2006	564	$718,000	$744,308	30	879	-29.1%	3.3%	4.8%	-15.3%
SC	2007	503	$748,000	$780,823	38	908	-10.8%	4.2%	4.9%	3.3%

Santa Clara Homes - Prices vs. Sales ($000's)



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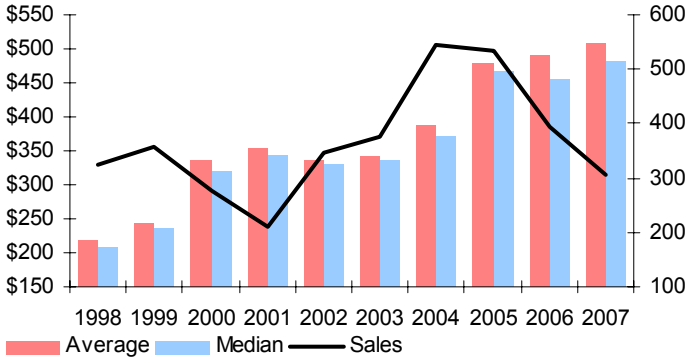
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SC	1998	326	$208,000	$217,634	29	453				
SC	1999	356	$235,000	$243,533	30	361	9.2%	13.0%	11.9%	-20.3%
SC	2000	275	$320,000	$334,636	16	321	-22.8%	36.2%	37.4%	-11.1%
SC	2001	211	$344,000	$353,015	43	487	-23.3%	7.5%	5.5%	51.7%
SC	2002	345	$330,000	$334,949	42	572	63.5%	-4.1%	-5.1%	17.5%
SC	2003	375	$335,000	$341,374	61	590	8.7%	1.5%	1.9%	3.1%
SC	2004	546	$370,000	$387,853	27	654	45.6%	10.4%	13.6%	10.8%
SC	2005	534	$467,500	$479,277	21	750	-2.2%	26.4%	23.6%	14.7%
SC	2006	395	$455,000	$490,923	42	645	-26.0%	-2.7%	2.4%	-14.0%
SC	2007	306	$481,500	$508,635	57	546	-22.5%	5.8%	3.6%	-15.3%

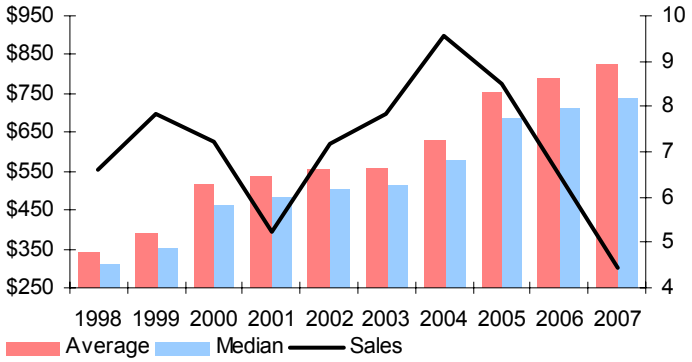
Santa Clara Condos - Prices vs. Sales ($000's)



San Jose Statistics

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SJ	1998	6,585	$312,500	$342,137	39	10,840				
SJ	1999	7,854	$352,000	$389,701	41	9,771	19.3%	12.6%	13.9%	-9.9%
SJ	2000	7,218	$460,000	$519,443	27	9,784	-8.1%	30.7%	33.3%	0.1%
SJ	2001	5,239	$480,000	$536,211	52	12,801	-27.4%	4.3%	3.2%	30.8%
SJ	2002	7,185	$500,000	$551,590	48	12,518	37.1%	4.2%	2.9%	-2.2%
SJ	2003	7,824	$510,000	$559,032	55	12,307	8.9%	2.0%	1.3%	-1.7%
SJ	2004	9,566	$580,000	$630,650	30	12,602	22.3%	13.7%	12.8%	2.4%
SJ	2005	8,522	$685,000	$752,803	26	12,758	-10.9%	18.1%	19.4%	1.2%
SJ	2006	6,472	$715,000	$789,030	43	11,829	-24.1%	4.4%	4.8%	-7.3%
SJ	2007	4,423	$741,000	$824,336	58	11,815	-31.7%	3.6%	4.5%	-0.1%

San Jose Homes - Prices vs. Sales (000's)



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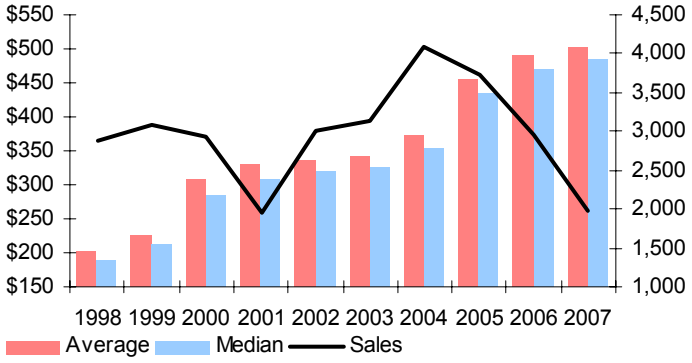
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SJ	1998	2,891	$187,000	$201,478	33	3,886				
SJ	1999	3,074	$212,000	$226,344	31	3,267	6.3%	13.4%	12.3%	-15.9%
SJ	2000	2,932	$285,000	$308,409	21	3,582	-4.6%	34.4%	36.3%	9.6%
SJ	2001	1,958	$308,000	$330,503	48	4,708	-33.2%	8.1%	7.2%	31.4%
SJ	2002	3,010	$320,000	$336,524	50	4,746	53.7%	3.9%	1.8%	0.8%
SJ	2003	3,140	$325,000	$341,400	59	4,834	4.3%	1.6%	1.4%	1.9%
SJ	2004	4,088	$352,000	$372,753	29	4,653	30.2%	8.3%	9.2%	-3.7%
SJ	2005	3,722	$435,000	$456,975	21	4,971	-9.0%	23.6%	22.6%	6.8%
SJ	2006	2,952	$470,000	$490,014	43	5,082	-20.7%	8.0%	7.2%	2.2%
SJ	2007	1,984	$485,000	$502,979	64	4,635	-32.8%	3.2%	2.6%	-8.8%

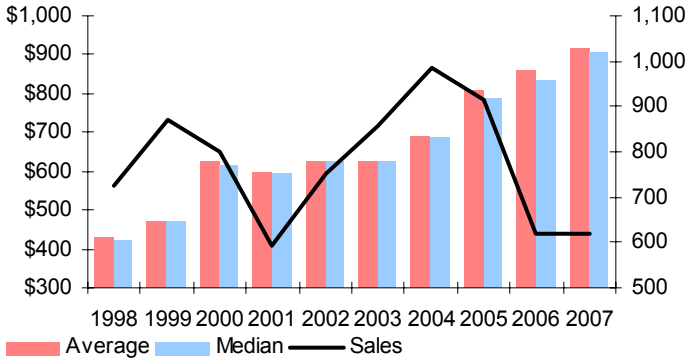
San Jose Condos - Prices vs. Sales ($000's)



SUNNYVALE STATISTICS

SINGLE-FAMILY HOMES							% Change from Year Before			
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SU	1998	726	$425,000	$427,248	31	1,079				
SU	1999	871	$469,000	$469,307	29	994	20.0%	10.4%	9.8%	-7.9%
SU	2000	800	$615,178	$621,854	19	972	-8.2%	31.2%	32.5%	-2.2%
SU	2001	591	$595,000	$600,154	49	1,260	-26.1%	-3.3%	-3.5%	29.6%
SU	2002	750	$624,500	$621,745	40	1,208	26.9%	5.0%	3.6%	-4.1%
SU	2003	859	$623,500	$624,196	49	1,257	14.5%	-0.2%	0.4%	4.1%
SU	2004	984	$685,000	$689,334	24	1,190	14.6%	9.9%	10.4%	-5.3%
SU	2005	913	$790,000	$808,983	21	1,145	-7.2%	15.3%	17.4%	-3.8%
SU	2006	618	$835,000	$863,333	29	951	-32.3%	5.7%	6.7%	-16.9%
SU	2007	619	$905,000	$917,953	26	900	0.2%	8.4%	6.3%	-5.4%

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



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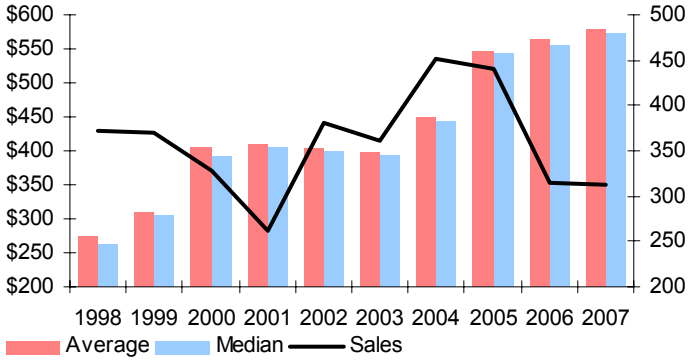
Area	Year	Sales	Median Price	Average Price	DOM	New Listings	Sales	Median Price	Average Price	New Listings
SU	1998	371	$263,000	$274,824	24	459				
SU	1999	369	$305,000	$307,575	23	380	-0.5%	16.0%	11.9%	-17.2%
SU	2000	327	$390,000	$405,069	15	377	-11.4%	27.9%	31.7%	-0.8%
SU	2001	261	$406,000	$408,179	39	537	-20.2%	4.1%	0.8%	42.4%
SU	2002	381	$400,000	$403,272	32	492	46.0%	-1.5%	-1.2%	-8.4%
SU	2003	362	$393,000	$396,498	45	482	-5.0%	-1.8%	-1.7%	-2.0%
SU	2004	451	$445,000	$450,006	19	516	24.6%	13.2%	13.5%	7.1%
SU	2005	441	$545,000	$546,330	17	577	-2.2%	22.5%	21.4%	11.8%
SU	2006	314	$555,000	$563,257	34	435	-28.8%	1.8%	3.1%	-24.6%
SU	2007	313	$574,950	$580,018	33	477	-0.3%	3.6%	3.0%	9.7%

Sunnyvale Condos - Prices vs. Sales ($000's)



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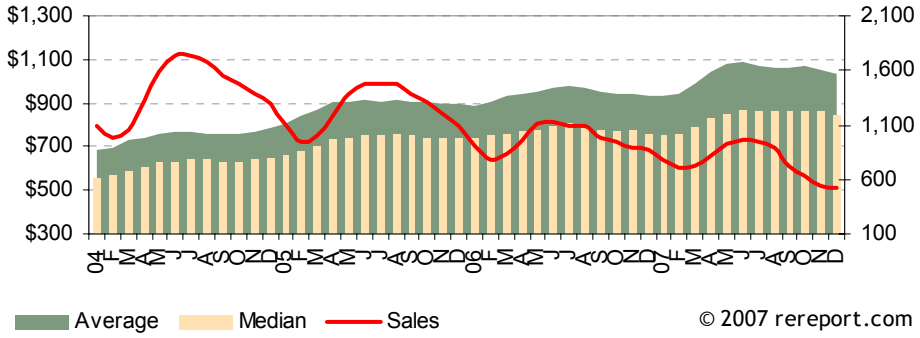
Silicon Valley Homes: Prices and Sales

(3-month moving average — price in 000's)



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