

# Q3

## Quarterly Market Report

2008 vs. 2009



### Market Statistics - Santa Clara County

Third Quarter 2008 vs. Third Quarter 2009

Single Family Residences (excludes condominiums)

Community	Q3 2008	Q3 2009	% Change
<b>Santa Clara County</b>			
# of Sales	2,735	3,139	15%
Average Price (\$000)	\$821	\$701	-15%
Avg Days on Market (DOM)*	88	71	-19%
Months of Inventory*	5.9	2.4	-59%

<b>Campbell</b>			
# of Sales	56	55	-2%
Average Price (\$000)	\$784	\$711	-9%
Average DOM	59	49	-17%
Months of Inventory	4.9	3.8	-22%

<b>Cupertino</b>			
# of Sales	92	105	14%
Average Price (\$000)	\$1,221	\$1,077	-12%
Average DOM	39	50	28%
Months of Inventory	3.7	2.6	-30%

<b>Gilroy</b>			
# of Sales	154	161	5%
Average Price (\$000)	\$467	\$411	-12%
Average DOM	144	79	-45%
Months of Inventory	6.9	2.2	-68%

Community	Q3 2008	Q3 2009	% Change
<b>Los Altos</b>			
# of Sales	66	79	20%
Average Price (\$000)	\$2,015	\$1,757	-13%
Average DOM	52	97	87%
Months of Inventory	4.0	2.9	-28%

<b>Los Altos Hills</b>			
# of Sales	17	18	6%
Average Price (\$000)	\$2,914	\$2,200	-25%
Average DOM	81	94	16%
Months of Inventory	15.7	9.3	-41%

<b>Los Gatos</b>			
# of Sales	75	74	-1%
Average Price (\$000)	\$1,576	\$1,262	-20%
Average DOM	82	72	-12%
Months of Inventory	6.5	6.8	5%

<b>Los Gatos Mountains</b>			
# of Sales	13	21	62%
Average Price (\$000)	\$979	\$701	-28%
Average DOM	60	49	-18%
Months of Inventory	29.0	16.3	-44%

\* Average DOM and Months of Inventory based on statistics for the last month of the stated quarter.

## Market Statistics Continued - Santa Clara County

Third Quarter 2008 vs. Third Quarter 2009  
Single Family Residences (excludes condominiums)

Community	Q3 2008	Q3 2009	% Change
<b>Monte Sereno</b>			
# of Sales	7	11	57%
Average Price (\$000)	\$2,898	\$1,959	-32%
Average DOM	164	135	-18%
Months of Inventory	30.0	6.0	-80%

Community	Q3 2008	Q3 2009	% Change
<b>Morgan Hill</b>			
# of Sales	86	117	36%
Average Price (\$000)	\$756	\$573	-24%
Average DOM	135	109	-19%
Months of Inventory	10.7	3.3	-69%

Community	Q3 2008	Q3 2009	% Change
<b>Mountain View</b>			
# of Sales	69	76	10%
Average Price (\$000)	\$1,067	\$945	-11%
Average DOM	43	39	-9%
Months of Inventory	4.9	2.1	-57%

Community	Q3 2008	Q3 2009	% Change
<b>Palo Alto</b>			
# of Sales	98	105	7%
Average Price (\$000)	\$1,781	\$1,463	-18%
Average DOM	37	59	59%
Months of Inventory	3.5	2.9	-17%

Community	Q3 2008	Q3 2009	% Change
<b>San Jose</b>			
# of Sales	1,552	1,816	17%
Average Price (\$000)	\$616	\$535	-13%
Average DOM	91	71	-22%
Months of Inventory	6.1	1.9	-69%

Community	Q3 2008	Q3 2009	% Change
<b>Santa Clara</b>			
# of Sales	130	153	18%
Average Price (\$000)	\$696	\$593	-15%
Average DOM	56	66	18%
Months of Inventory	4.6	1.3	-72%

Community	Q3 2008	Q3 2009	% Change
<b>Saratoga</b>			
# of Sales	70	84	20%
Average Price (\$000)	\$1,920	\$1,617	-16%
Average DOM	54	86	59%
Months of Inventory	7.9	4.8	-39%

Community	Q3 2008	Q3 2009	% Change
<b>Sunnyvale</b>			
# of Sales	170	180	6%
Average Price (\$000)	\$837	\$744	-11%
Average DOM	63	52	-17%
Months of Inventory	2.4	2.3	-4%