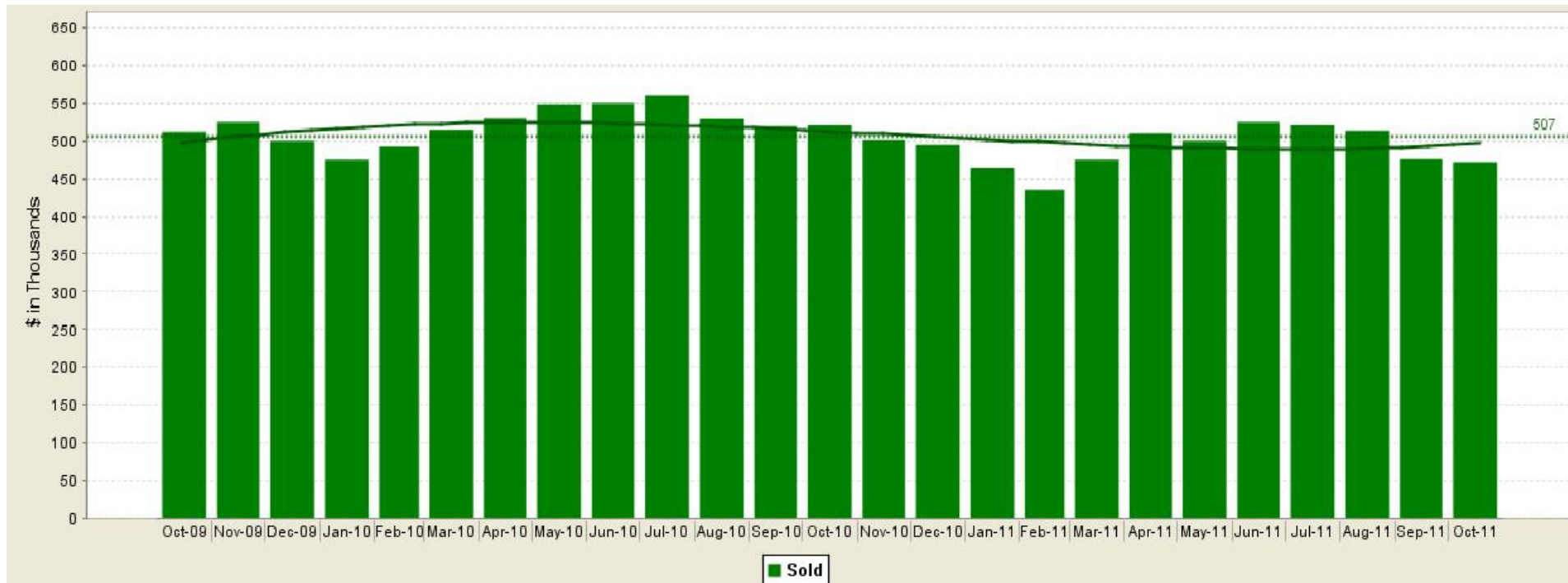


## Market Dynamics

### Median Price (Sold)

#### 2 Years (Monthly) 10/01/09 - 10/31/11



#### KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	-1,266.03	-0.24	-30,384.78	-5.82

**Sold**  
-5.8%

MLS: MLSLSTNG	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential Property: (Detached Single, Attached Single, Other), Common Interest: (Condo, Townhouse, Other)					Sq Ft: All
Counties:	Santa Clara					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

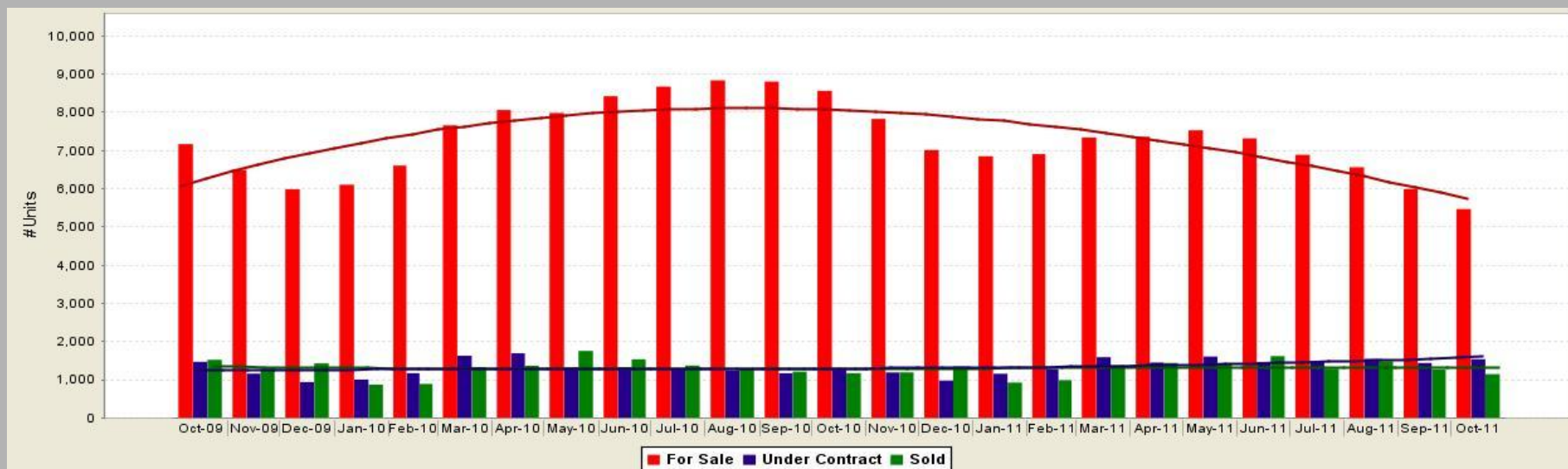
Sereno Group

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Oct-11	525,000	5,463	440,000	1,536	472,000	1,145	569,000	696	499,000	1,557
Sep-11	525,000	5,985	469,000	1,435	476,000	1,268	575,250	644	514,950	1,678
Aug-11	500,000	6,558	449,475	1,546	513,750	1,483	550,000	705	514,894	1,796
Jul-11	509,888	6,883	499,000	1,485	521,500	1,286	586,500	636	547,500	1,931
Jun-11	499,950	7,313	515,000	1,464	525,000	1,617	549,000	897	549,850	2,044
May-11	499,125	7,524	529,888	1,605	500,000	1,413	529,000	650	558,000	2,215
Apr-11	494,925	7,356	512,500	1,448	510,000	1,436	499,950	599	558,495	2,214
Mar-11	470,000	7,335	499,000	1,588	475,000	1,381	479,000	605	529,000	2,226
Feb-11	450,000	6,901	460,000	1,277	435,000	988	479,950	515	518,000	1,862
Jan-11	440,000	6,844	449,888	1,155	465,000	923	497,000	650	489,900	1,832
Dec-10	449,000	7,006	449,900	977	495,000	1,347	575,000	1,017	427,700	1,152
Nov-10	469,900	7,822	499,888	1,189	501,000	1,191	549,950	779	474,900	1,481
Oct-10	485,000	8,556	499,999	1,305	521,400	1,171	554,000	910	499,950	1,809
Sep-10	495,444	8,796	525,000	1,169	520,000	1,209	575,000	880	538,888	2,067
Aug-10	499,000	8,830	530,000	1,234	530,000	1,287	600,000	867	525,000	2,205
Jul-10	499,999	8,665	549,900	1,295	560,000	1,369	599,888	745	550,000	2,340
Jun-10	499,990	8,415	549,950	1,329	550,000	1,534	559,950	761	565,000	2,436
May-10	499,900	7,977	570,000	1,322	549,000	1,753	549,475	676	559,000	2,221
Apr-10	499,000	8,054	549,000	1,691	530,500	1,366	548,888	607	551,165	2,620
Mar-10	488,000	7,653	525,000	1,628	515,000	1,332	499,888	591	519,000	2,704
Feb-10	480,000	6,600	499,950	1,170	492,500	889	512,998	481	529,000	2,062
Jan-10	469,900	6,100	489,900	1,002	475,000	871	504,975	560	499,000	1,844
Dec-09	479,000	5,978	459,950	936	500,000	1,425	633,500	786	449,000	1,225
Nov-09	499,000	6,485	499,950	1,158	525,000	1,286	649,000	574	479,900	1,495
Oct-09	523,000	7,163	525,000	1,468	512,000	1,520	599,888	705	499,998	1,955

## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold)

#### 2 Years (Monthly) 10/01/09 - 10/31/11



#### KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
For Sale	-24.63	-0.32	-591.23	-7.79
Under Contract	11.69	0.98	280.47	23.45
Sold	0.82	0.06	19.57	1.52

For Sale  
-7.8%

UC  
+23.4%

Sold  
+1.5%

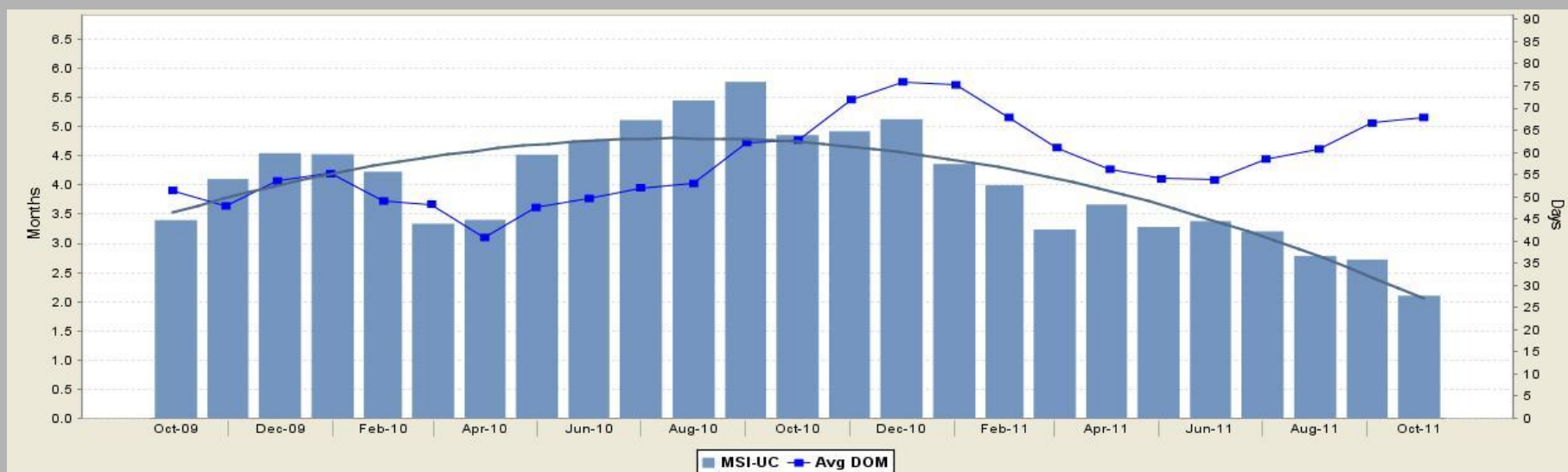
MLS: MLSLSTNG	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential Property: (Detached Single, Attached Single, Other), Common Interest: (Condo, Townhouse, Other)					Sq Ft: All
Counties:	Santa Clara					

**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Oct-11	5,463	97	1,536	68	1,145	63	696	137	1,557
Sep-11	5,985	99	1,435	67	1,268	55	644	125	1,678
Aug-11	6,558	99	1,546	61	1,483	54	705	128	1,796
Jul-11	6,883	98	1,485	59	1,286	53	636	127	1,931
Jun-11	7,313	99	1,464	54	1,617	55	897	144	2,044
May-11	7,524	98	1,605	54	1,413	57	650	127	2,215
Apr-11	7,356	101	1,448	56	1,436	63	599	149	2,214
Mar-11	7,335	105	1,588	61	1,381	67	605	150	2,226
Feb-11	6,901	112	1,277	68	988	71	515	154	1,862
Jan-11	6,844	120	1,155	75	923	70	650	158	1,832
Dec-10	7,006	128	977	76	1,347	67	1,017	163	1,152
Nov-10	7,822	118	1,189	72	1,191	58	779	144	1,481
Oct-10	8,556	111	1,305	63	1,171	59	910	149	1,809
Sep-10	8,796	107	1,169	62	1,209	55	880	135	2,067
Aug-10	8,830	102	1,234	53	1,287	48	867	119	2,205
Jul-10	8,665	98	1,295	52	1,369	47	745	126	2,340
Jun-10	8,415	96	1,329	50	1,534	50	761	129	2,436
May-10	7,977	96	1,322	48	1,753	43	676	120	2,221
Apr-10	8,054	91	1,691	41	1,366	50	607	137	2,620
Mar-10	7,653	95	1,628	48	1,332	51	591	144	2,704
Feb-10	6,600	105	1,170	49	889	51	481	156	2,062
Jan-10	6,100	115	1,002	55	871	52	560	160	1,844
Dec-09	5,978	125	936	54	1,425	54	786	176	1,225
Nov-09	6,485	115	1,158	48	1,286	51	574	146	1,495
Oct-09	7,163	109	1,468	51	1,520	55	705	157	1,955

## Market Dynamics

### Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 10/01/09 - 10/31/11



#### KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.06	-1.28	-1.46	-30.63

MLS: MLSLSTNG	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential Property: (Detached Single, Attached Single, Other), Common Interest: (Condo, Townhouse, Other)					Sq Ft: All
Counties:	Santa Clara					

## Market Dynamics

### Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 10/01/09 - 10/31/11

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Oct-11	2.1	2.8	3,231	1,536	1,145
Sep-11	2.7	3.1	3,906	1,435	1,268
Aug-11	2.8	2.9	4,307	1,546	1,483
Jul-11	3.2	3.7	4,762	1,485	1,286
Jun-11	3.4	3.1	4,952	1,464	1,617
May-11	3.3	3.7	5,269	1,605	1,413
Apr-11	3.7	3.7	5,309	1,448	1,436
Mar-11	3.2	3.7	5,142	1,588	1,381
Feb-11	4.0	5.2	5,109	1,277	988
Jan-11	4.4	5.5	5,039	1,155	923
Dec-10	5.1	3.7	5,012	977	1,347
Nov-10	4.9	4.9	5,854	1,189	1,191
Oct-10	4.9	5.4	6,341	1,305	1,171
Sep-10	5.8	5.6	6,747	1,169	1,209
Aug-10	5.5	5.2	6,729	1,234	1,287
Jul-10	5.1	4.8	6,625	1,295	1,369
Jun-10	4.8	4.1	6,325	1,329	1,534
May-10	4.5	3.4	5,979	1,322	1,753
Apr-10	3.4	4.2	5,756	1,691	1,366
Mar-10	3.3	4.1	5,434	1,628	1,332
Feb-10	4.2	5.6	4,949	1,170	889
Jan-10	4.5	5.2	4,538	1,002	871
Dec-09	4.5	3.0	4,256	936	1,425
Nov-09	4.1	3.7	4,753	1,158	1,286
Oct-09	3.4	3.3	4,990	1,468	1,520

# Market Dynamics

Sereno Group

## Sales Absorption 2 Years (Monthly) 10/01/09 - 10/31/11



### KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.26	1.69	6.26	40.47
% Sold	0.08	0.47	1.94	11.40



MLS: MLSLSTNG	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential Property: (Detached Single, Attached Single, Other), Common Interest: (Condo, Townhouse, Other)					Sq Ft: All
Counties:	Santa Clara					

**Market Dynamics**  
**Sales Absorption**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

Sereno Group

<b>Time Period</b>	<b>% of Properties Under Contract</b>	<b>% of Properties Sold</b>	<b># Properties For Sale</b>	<b># Properties Under Contract</b>	<b># Properties Sold</b>
Oct-11	28.1	21.0	5,463	1,536	1,145
Sep-11	24.0	21.2	5,985	1,435	1,268
Aug-11	23.6	22.6	6,558	1,546	1,483
Jul-11	21.6	18.7	6,883	1,485	1,286
Jun-11	20.0	22.1	7,313	1,464	1,617
May-11	21.3	18.8	7,524	1,605	1,413
Apr-11	19.7	19.5	7,356	1,448	1,436
Mar-11	21.6	18.8	7,335	1,588	1,381
Feb-11	18.5	14.3	6,901	1,277	988
Jan-11	16.9	13.5	6,844	1,155	923
Dec-10	14.0	19.2	7,006	977	1,347
Nov-10	15.2	15.2	7,822	1,189	1,191
Oct-10	15.2	13.7	8,556	1,305	1,171
Sep-10	13.3	13.7	8,796	1,169	1,209
Aug-10	14.0	14.6	8,830	1,234	1,287
Jul-10	15.0	15.8	8,665	1,295	1,369
Jun-10	15.8	18.2	8,415	1,329	1,534
May-10	16.6	22.0	7,977	1,322	1,753
Apr-10	21.0	17.0	8,054	1,691	1,366
Mar-10	21.3	17.4	7,653	1,628	1,332
Feb-10	17.7	13.5	6,600	1,170	889
Jan-10	16.4	14.3	6,100	1,002	871
Dec-09	15.7	23.8	5,978	936	1,425
Nov-09	17.9	19.8	6,485	1,158	1,286
Oct-09	20.5	21.2	7,163	1,468	1,520