



CALIFORNIA
ASSOCIATION
OF REALTORS®

Santa Clara County

Economic Profile

April 2010

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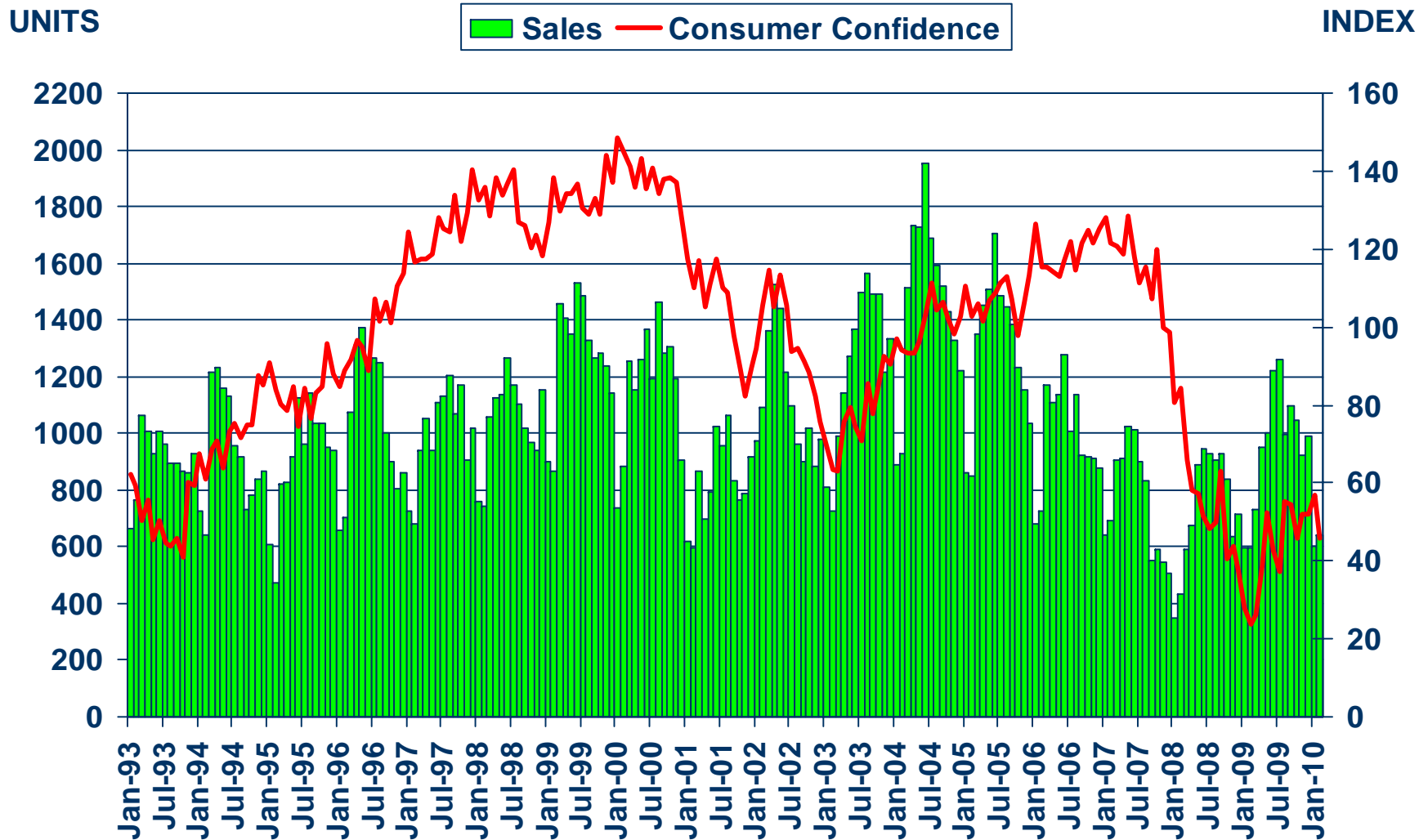
CALIFORNIA ASSOCIATION OF REALTORS®

Santa Clara County Profile

| Characteristic | Statistic | State Rank |
|---------------------------------|-----------|------------|
| 2007 Population Estimate | 1,795,449 | 6 |
| % Population Change 1990-2000 | 12.4% | 38 |
| % Population Change 1980-1990 | 15.64% | 46 |
| % White 2007 | 41.7% | |
| % Hispanic 2007 | 25.4% | |
| % Black 2007 | 2.6% | |
| % Asian & Pacific Islander 2007 | 27.6% | |
| 2007 Per Capita Income | \$39,237 | |
| 2007 Median Household Income | \$84,360 | |
| 2007 Median Age | 36.7 | |
| Land Area Square Miles | 1,291 | 37 |
| 2000 Total Establishments | 45,655 | 4 |
| 2007 Civilian Employment | 904,421 | |

Sales of Existing Detached Homes and Pacific West Consumer Confidence

Santa Clara County, February 2010: 641 Units, Up 4.5% YTD, Up 7.7% YTY

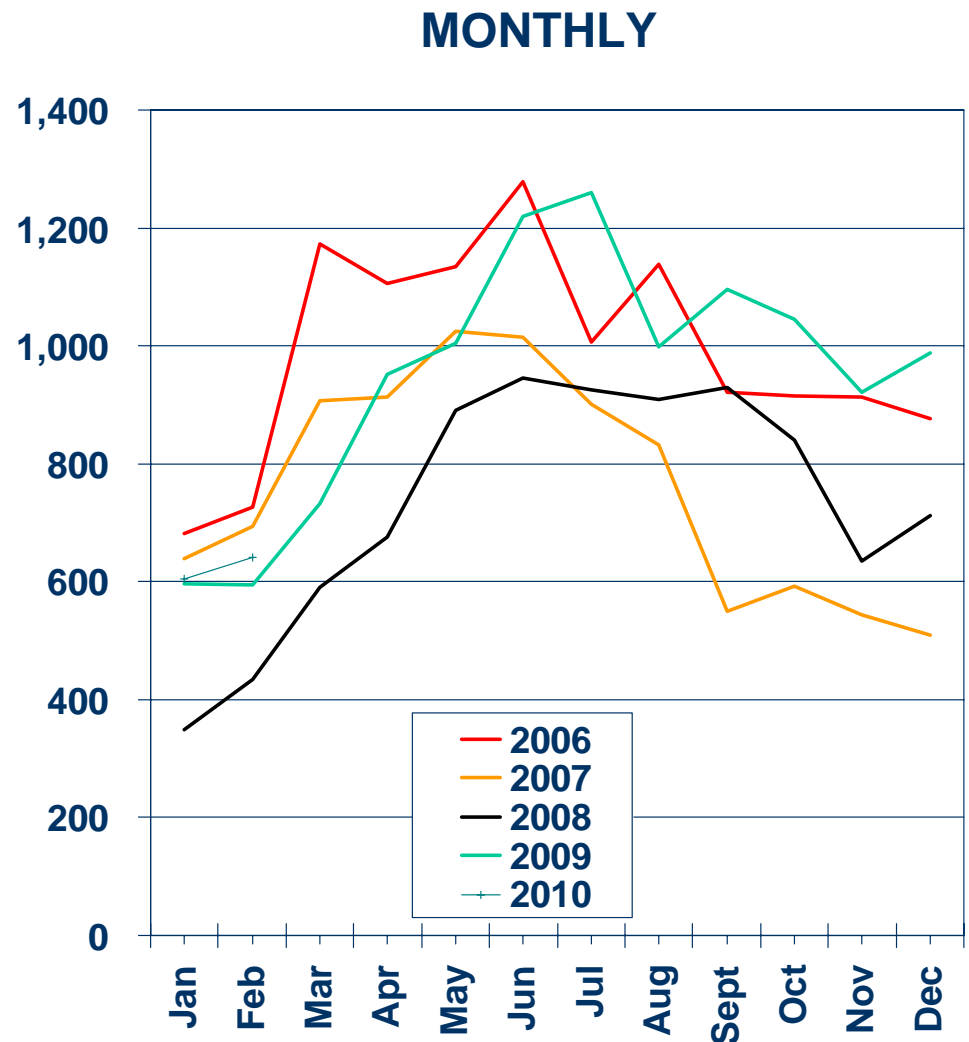
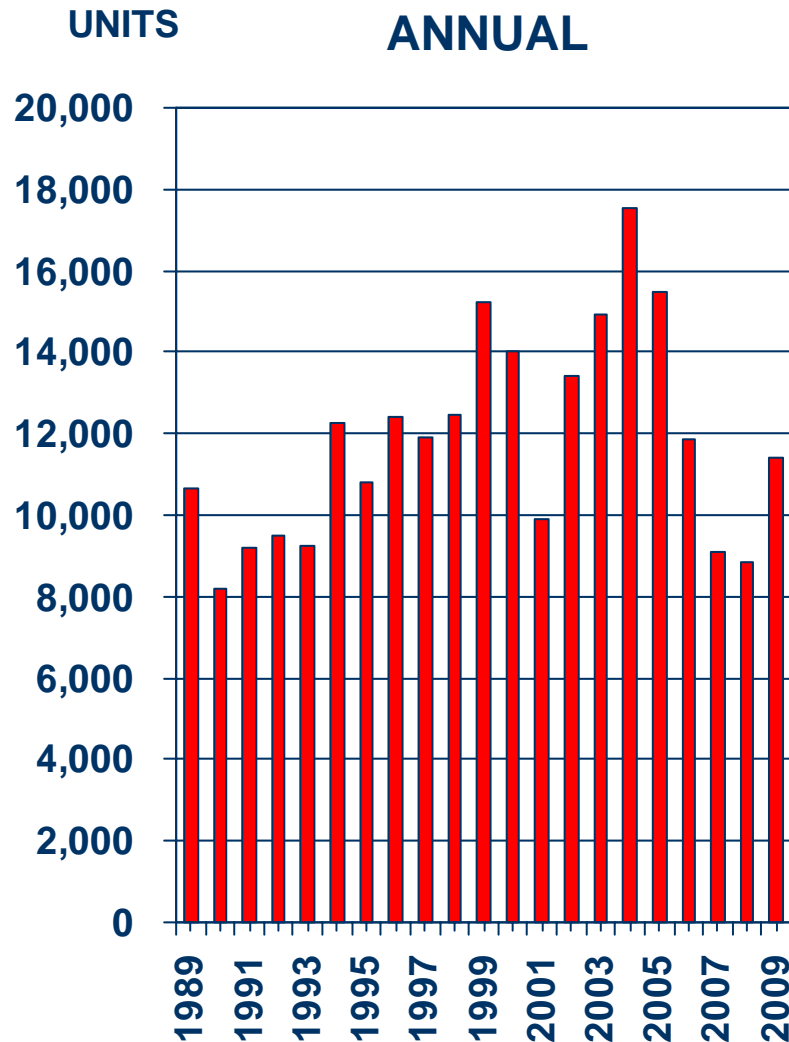


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
The Conference Board



Sales of Existing Detached Homes

Santa Clara County, 2009: 11,406 Units, Up 29.1% YTY

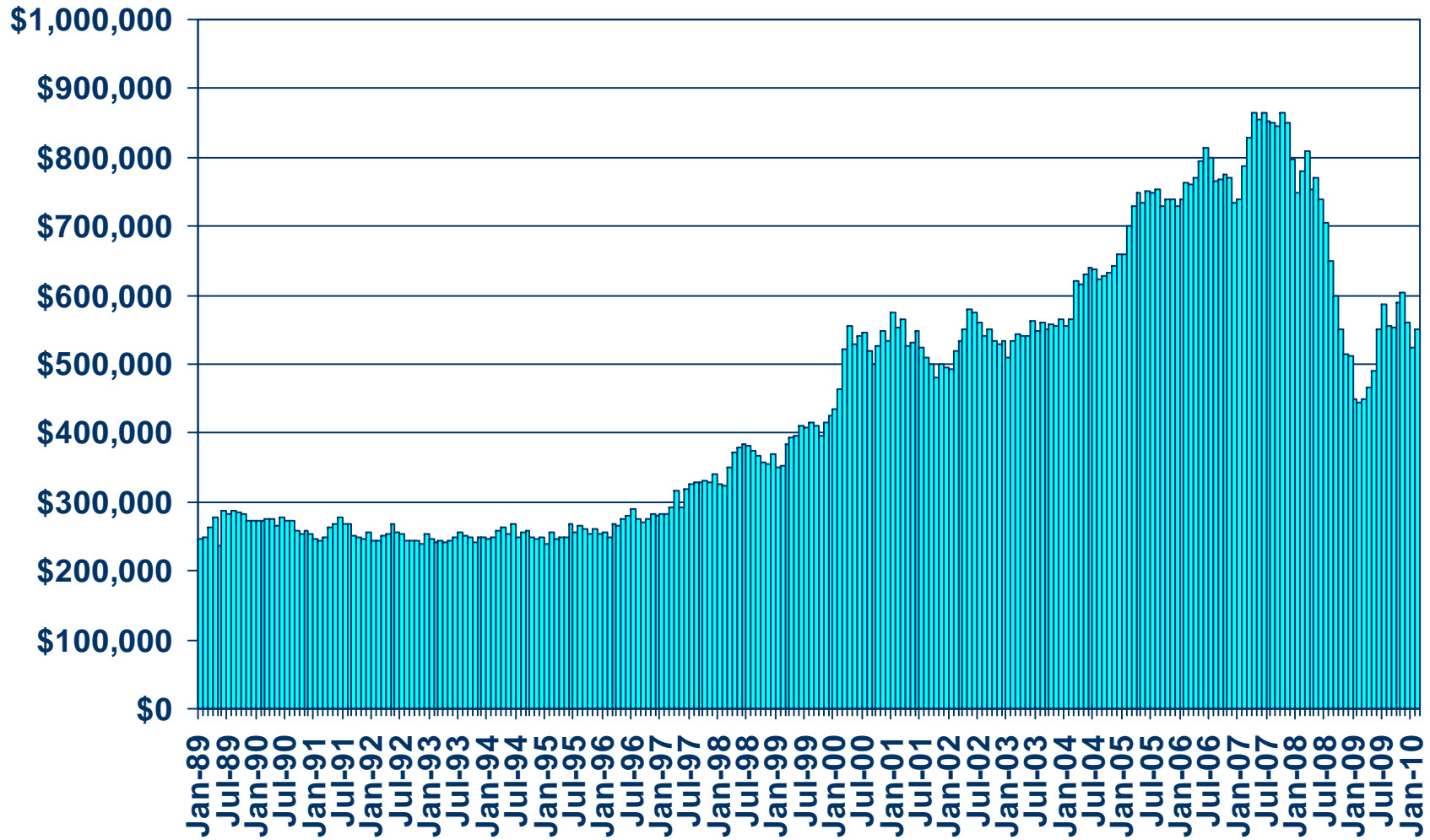


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Median Price of Existing Detached Homes

Santa Clara County, February 2010: \$550,000, Up 23.6% YTY



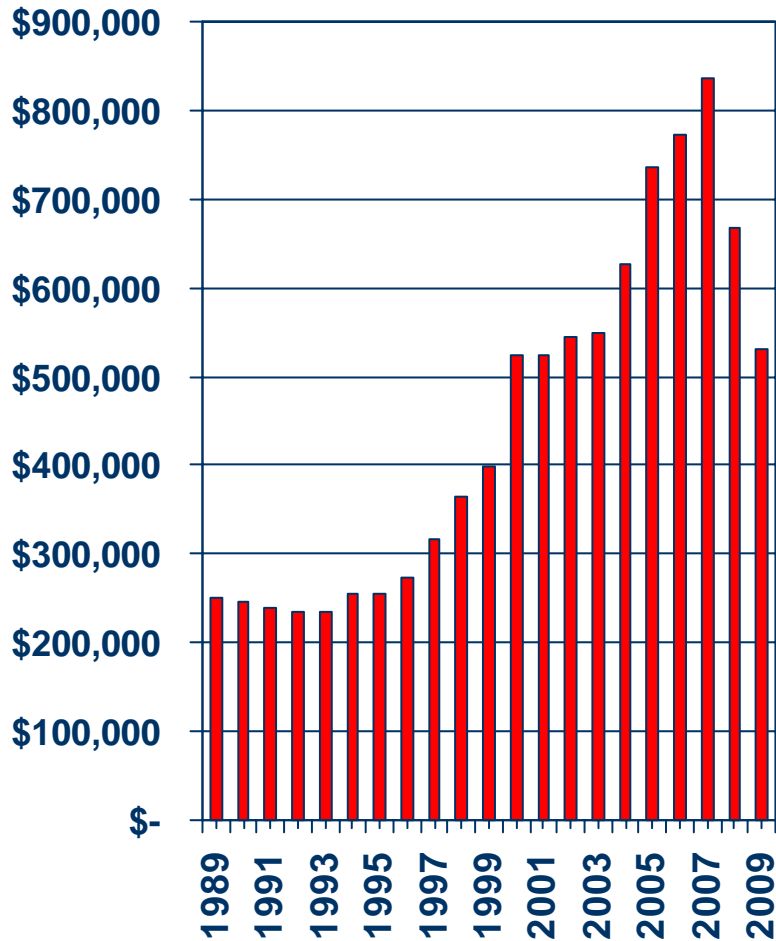
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



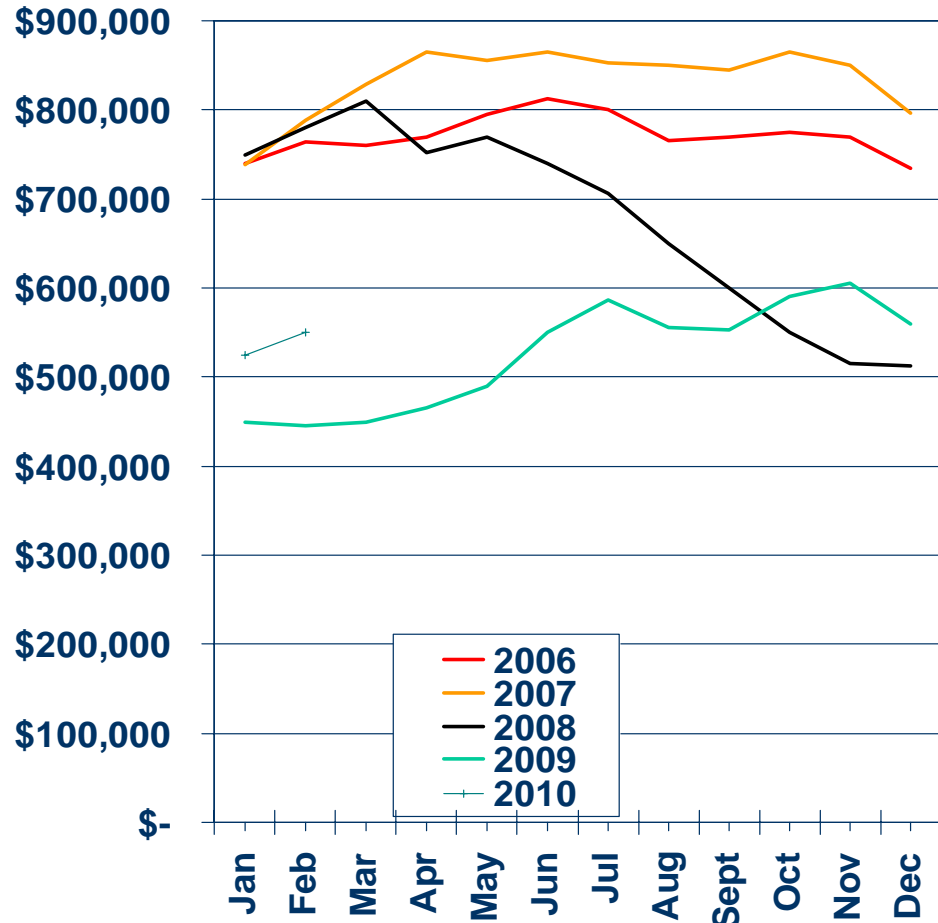
Median Price Annual Comparison

Santa Clara County, 2009: \$546,155, Down 20.4% YTY

ANNUAL



MONTHLY

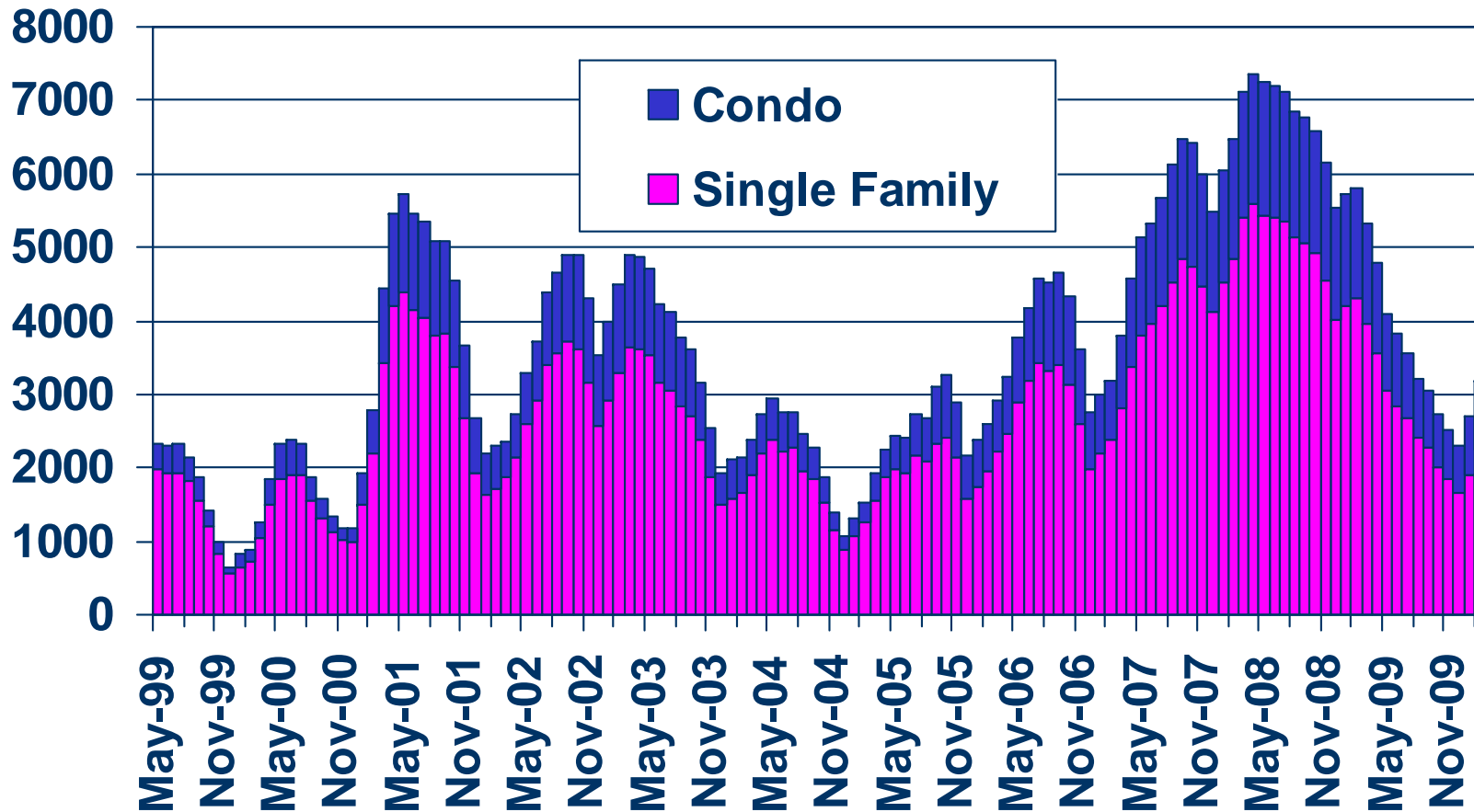


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Santa Clara Inventory

February 2010: 2,242 Single Family Units, 950 Condos

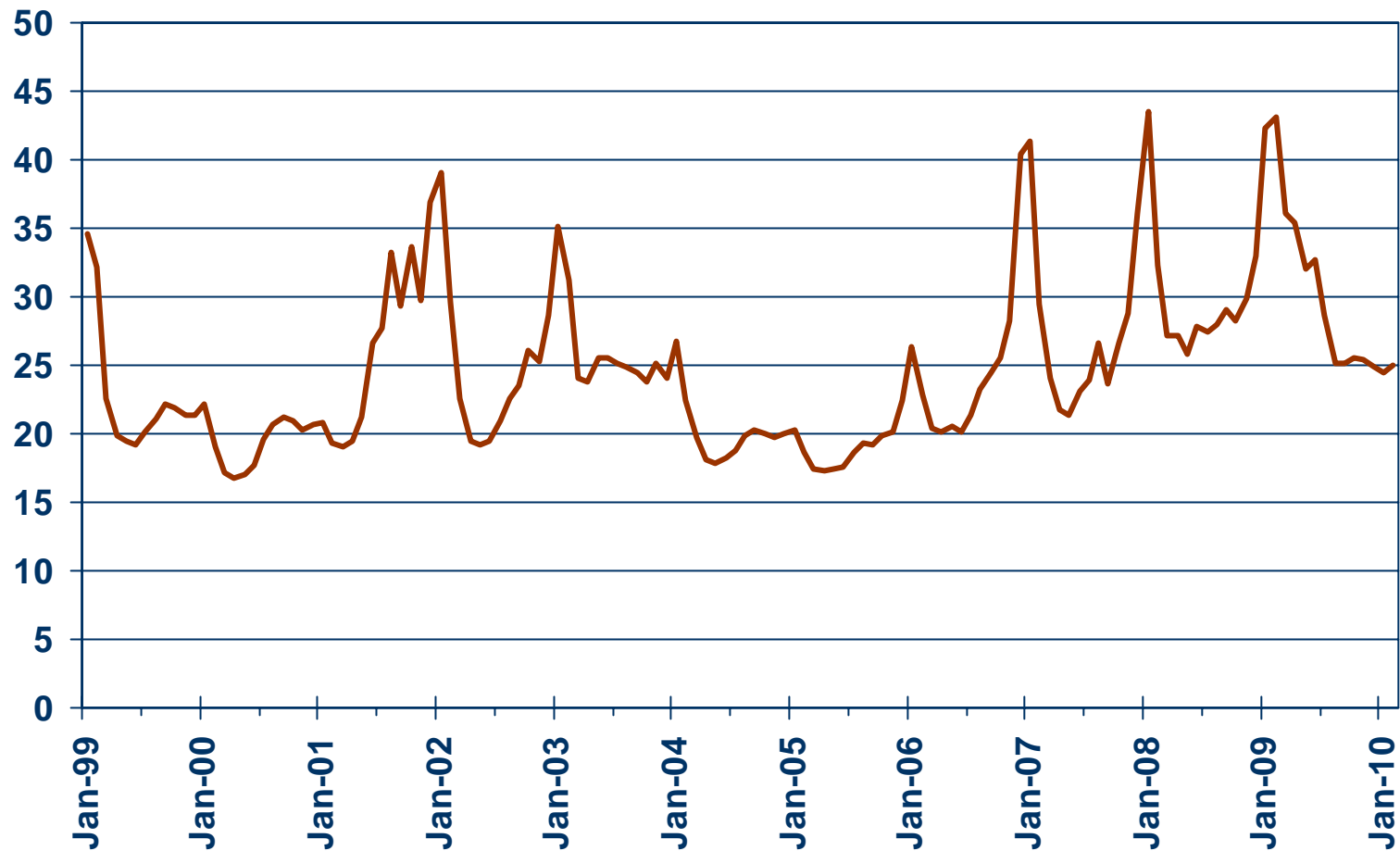


SOURCE: Creekside Realty



Median Time on the Market

Single-Family Homes – Santa Clara, February 2010: 25.0 Days



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Median Home Sales Price

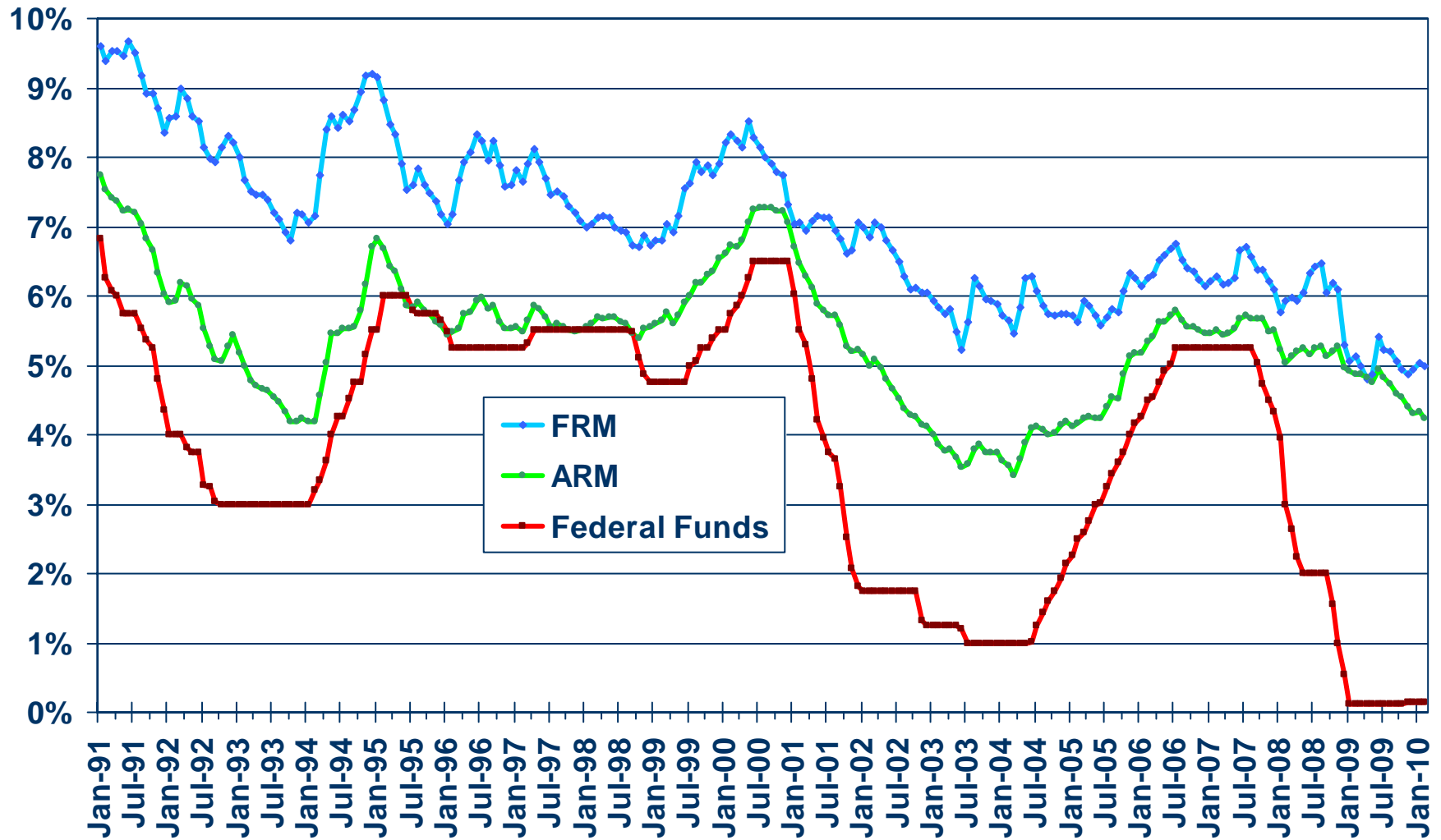
Santa Clara County

| | Feb-10 | Feb-09 | Yearly % Change |
|--------------------|-----------|-----------|--------------------|
| Santa Clara County | \$460,000 | \$420,000 | 9.5% |
| Campbell | \$560,000 | \$587,500 | -4.7% |
| Gilroy | \$385,000 | \$339,750 | 13.3% |
| Milpitas | \$399,250 | \$393,000 | 1.6% |
| Mountain View | \$637,500 | \$570,500 | 11.7% |
| San Jose | \$420,000 | \$385,000 | 9.1% |
| Santa Clara | \$505,000 | \$475,000 | 6.3% |
| Sunnyvale | \$609,500 | \$487,000 | 25.2% |

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.



Mortgage Rates

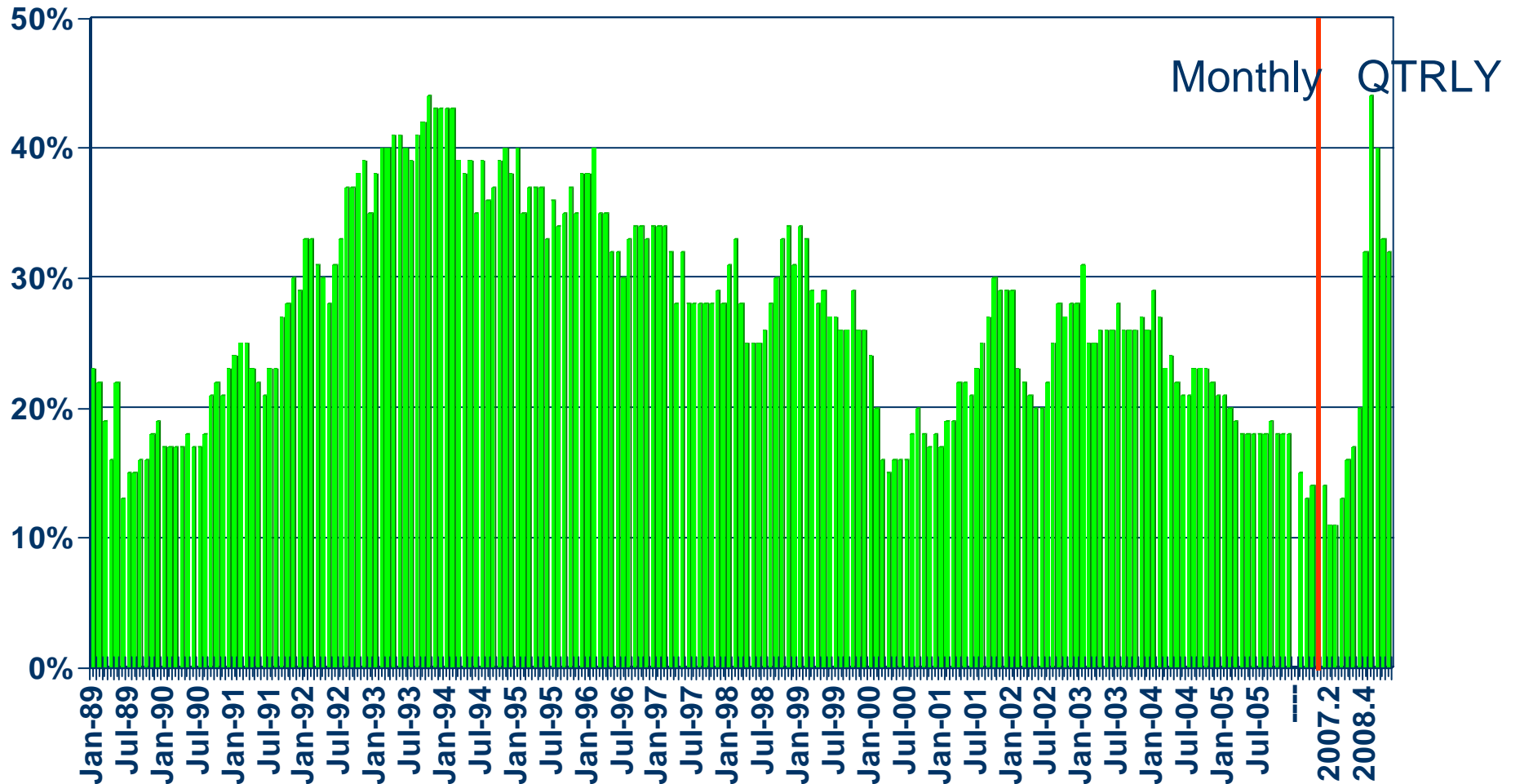


SOURCE: Federal Home Loan Mortgage Corporation

Housing Affordability Index

Santa Clara County, 4th Quarter 2009: 32%

% OF HOUSEHOLDS THAT CAN BUY

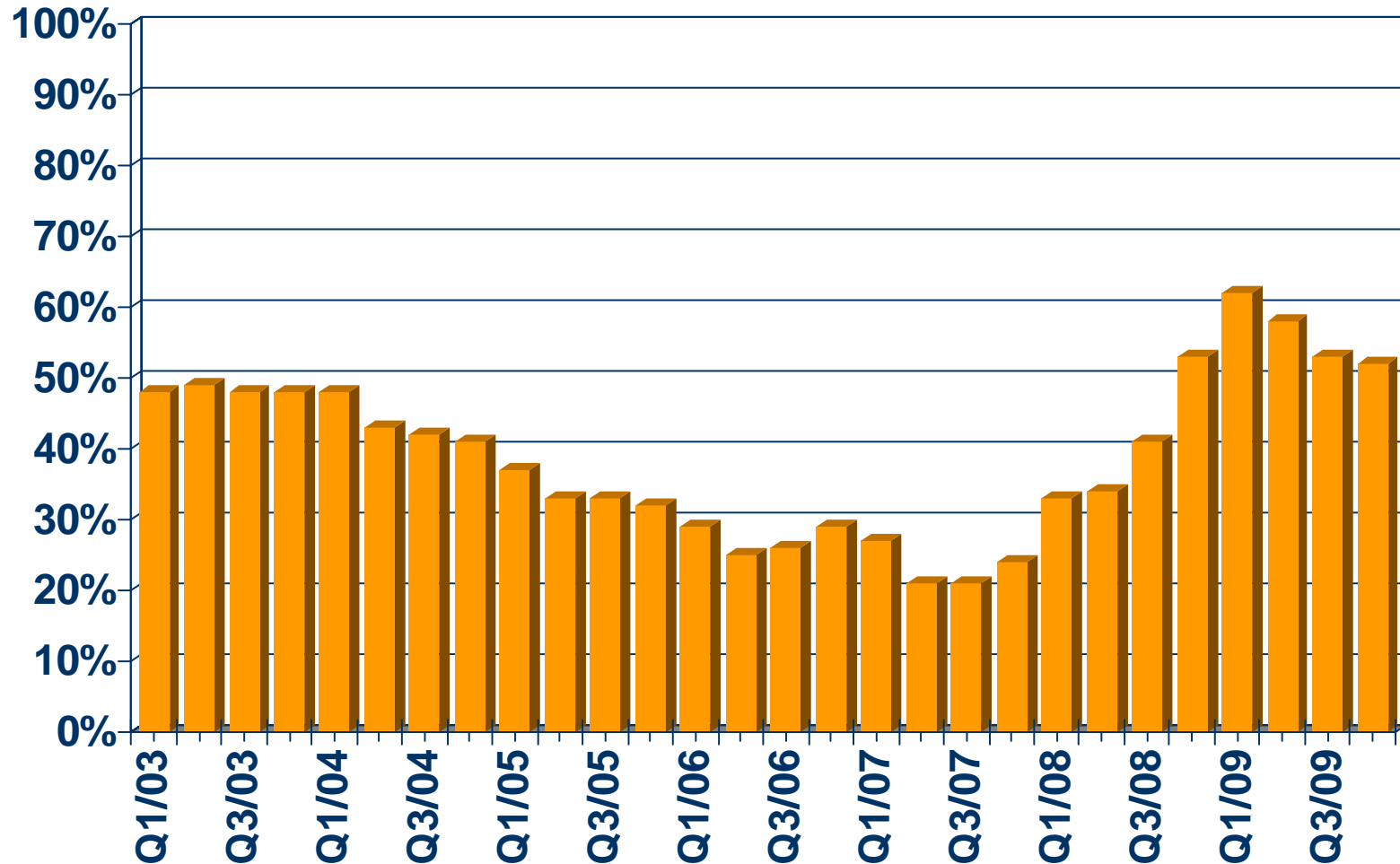


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



First-time Buyer Housing Affordability Index

Santa Clara County, 4th Quarter 2009: 52%



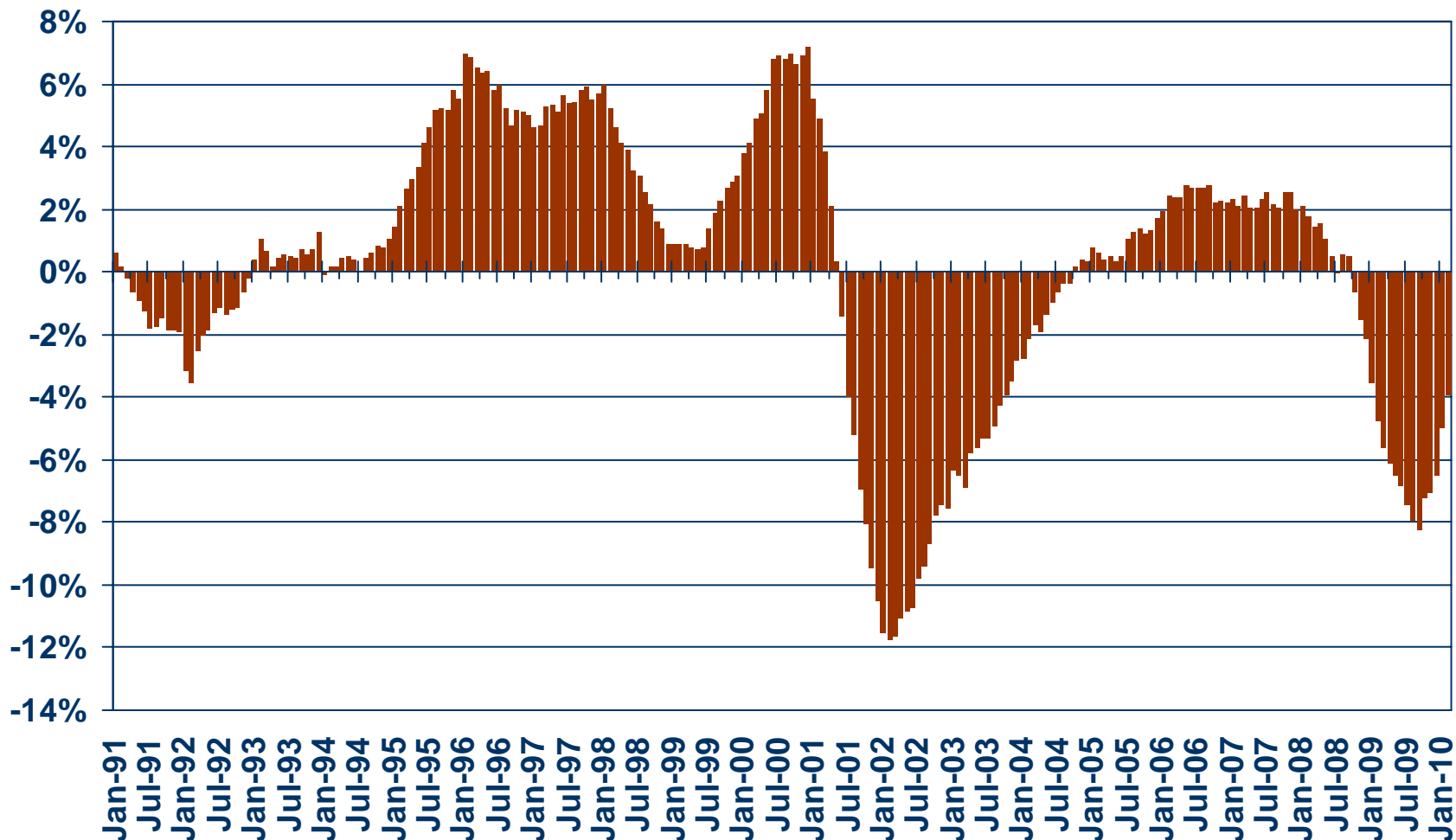
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Nonfarm Employment

Santa Clara County, February 2010: Down 3.9% YTY

Y-T-Y PERCENT CHANGE

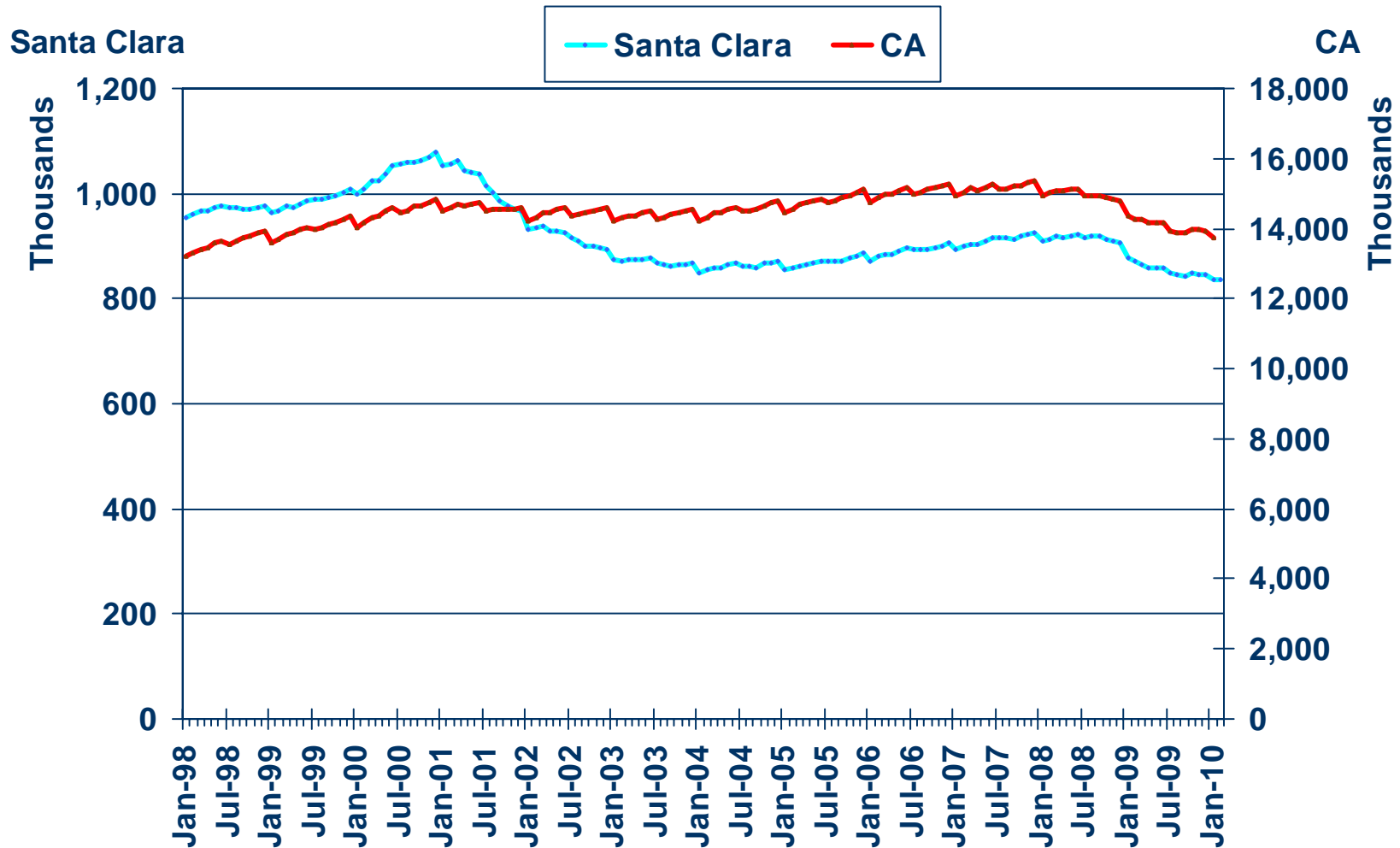


SOURCE: CA Employment Development Division



Nonfarm Employment

Santa Clara vs. California



SOURCE: CA Employment Development Division



Unemployment Rate

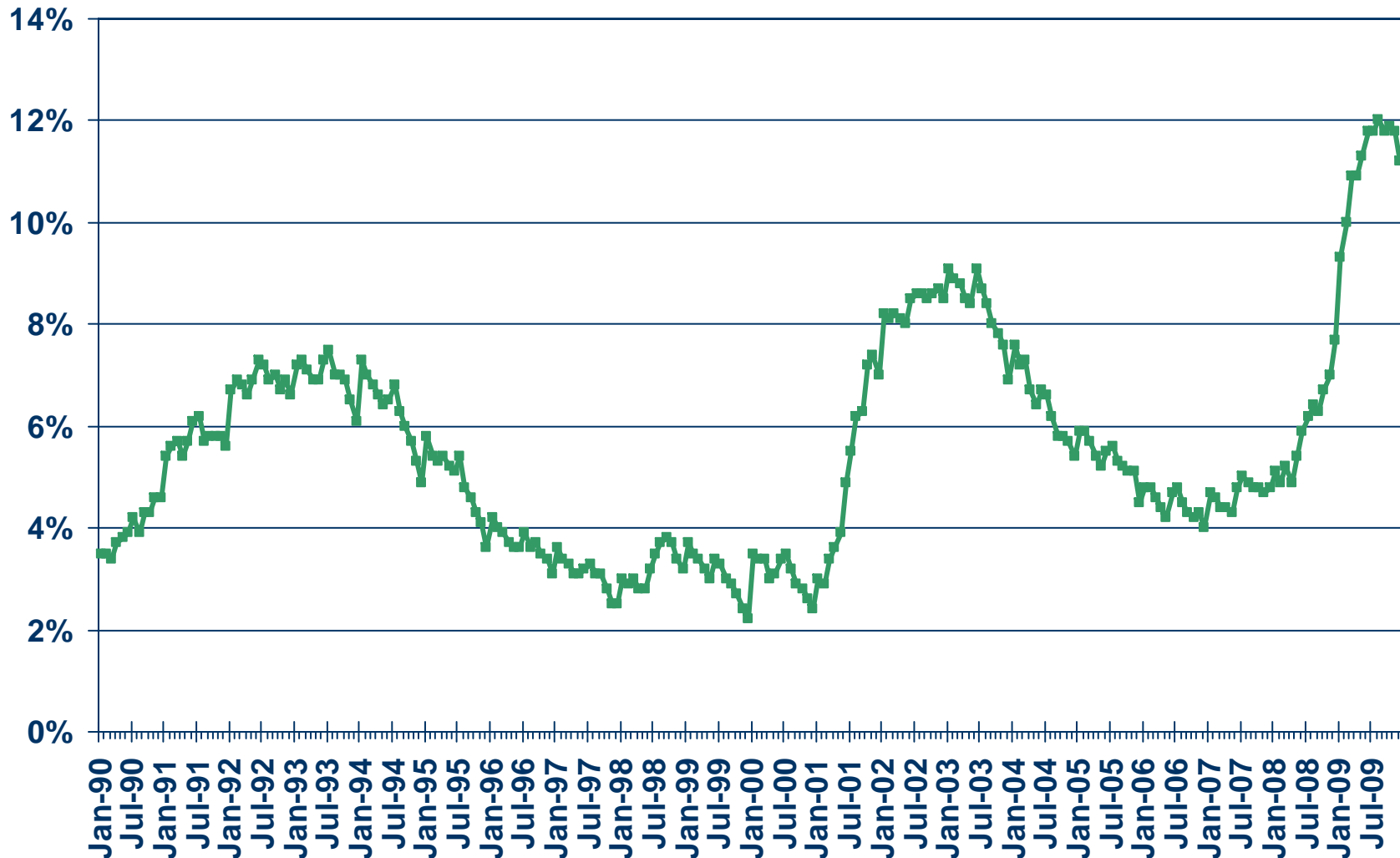
Santa Clara County

| | February 2010 | January 2010 | February 2009 |
|-------------------|---------------|--------------|---------------|
| Unemployment Rate | 11.7% | 12.1% | 9.8% |

NOTE: The data presented above is extracted from the new series with the new benchmark. It may be different from the old data series as presented in the next slide.

Unemployment Rate

Santa Clara County, December 2009: 11.2%



SOURCE: California Association of REALTORS®



Unemployment Rate

Santa Clara County – February 2010

| Area Name | Labor Force | Rate |
|--------------------|-------------|-------|
| Santa Clara County | 871,600 | 11.7% |
| Campbell city | 22,200 | 10.1% |
| Cupertino city | 23,800 | 7.7% |
| East Foothills CDP | 4,300 | 14.5% |
| Gilroy city | 21,300 | 17.3% |
| Los Altos city | 12,400 | 6.1% |
| Los Gatos town | 15,100 | 7.8% |
| Milpitas city | 31,600 | 12.1% |
| Morgan Hill city | 17,600 | 15.0% |
| Mountain View city | 41,400 | 8.8% |
| Palo Alto city | 30,700 | 6.4% |
| San Jose city | 459,000 | 13.0% |
| San Martin CDP | 2,400 | 26.3% |
| Santa Clara city | 56,000 | 10.8% |
| Saratoga city | 13,000 | 6.0% |
| Sunnyvale city | 74,300 | 10.1% |

CCD Census County Division
CDP Census Designated Place

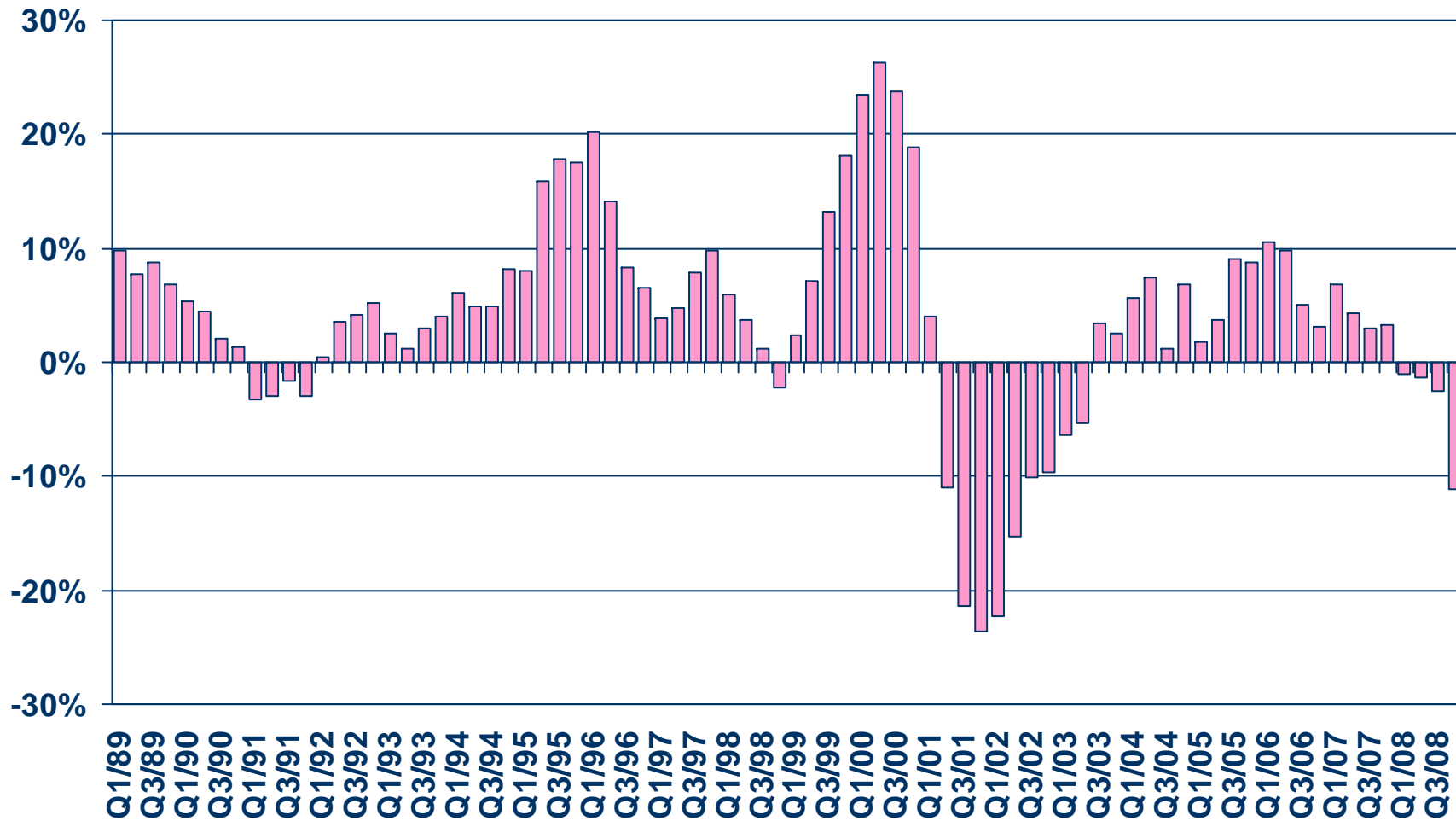
SOURCE: CA Employment Development Department



Taxable Sales

Santa Clara County

ANNUAL PERCENT CHANGE

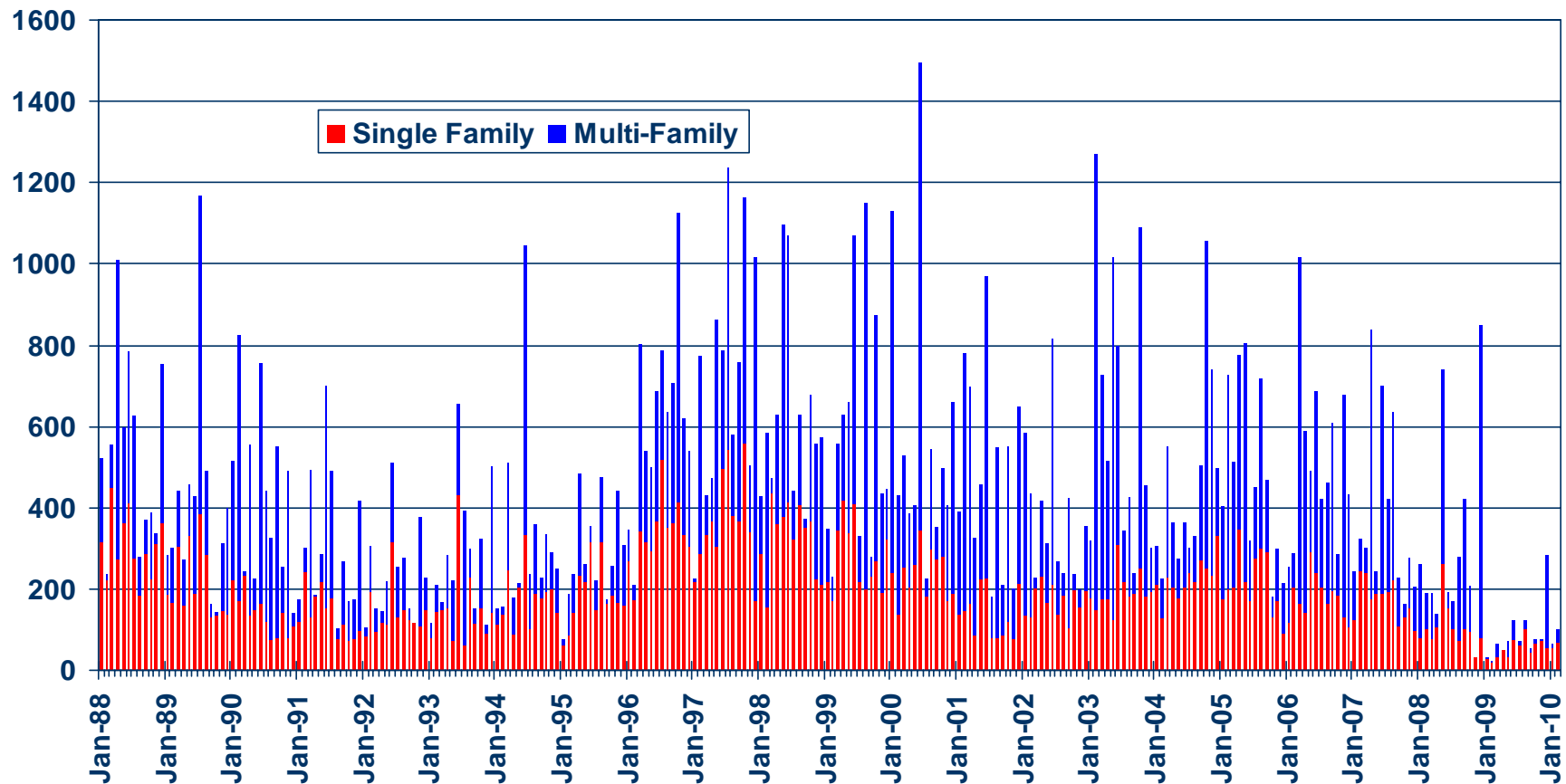


SOURCE: CA State Board of Equalization



New Housing Permits

Santa Clara County, February 2010: 100 Units, Up 219.2% YTD

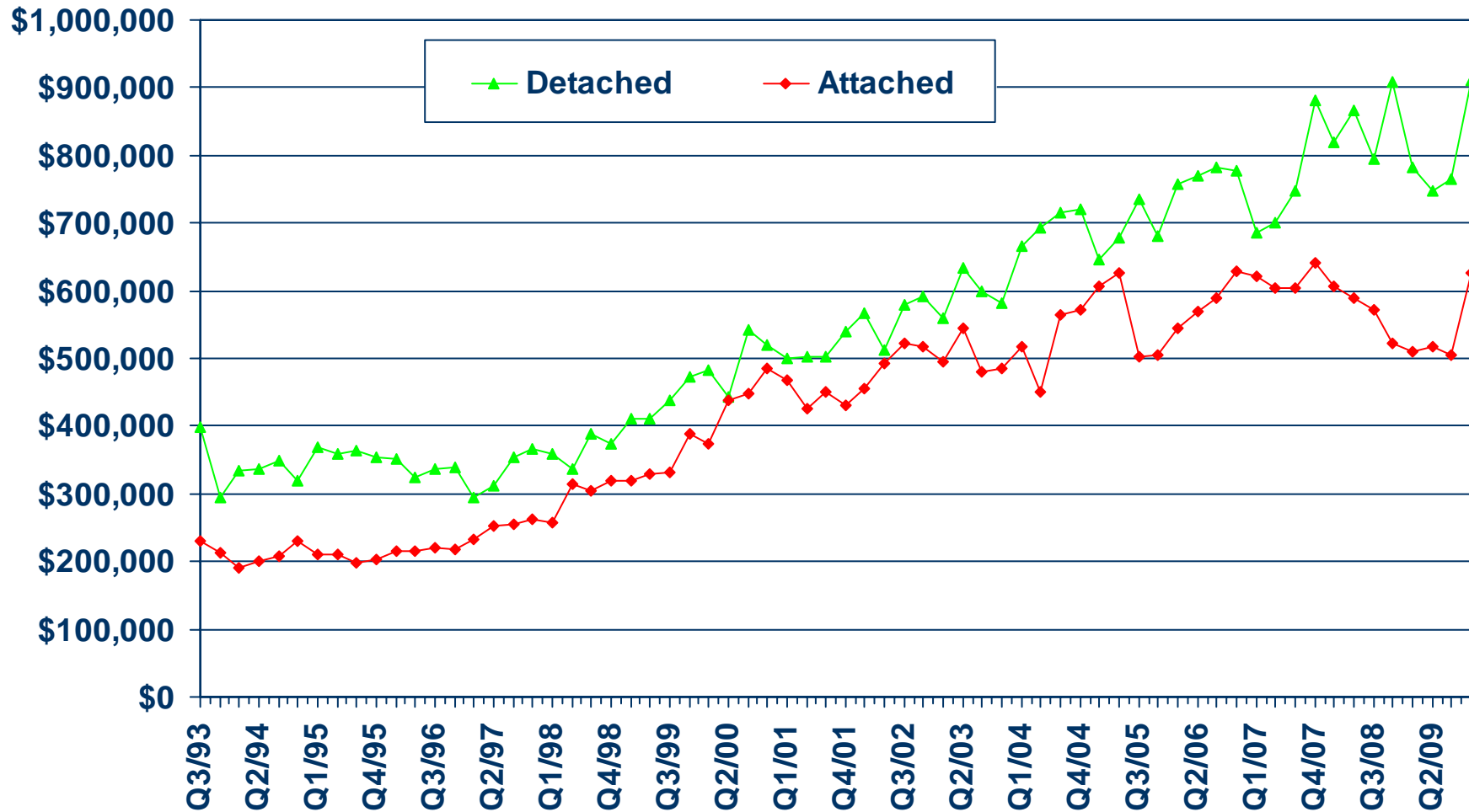


SOURCE: Construction Industry Research Board



Median Price for New Homes

Santa Clara/San Mateo 4Q09 Detached: \$910,370, Attached: \$626,343

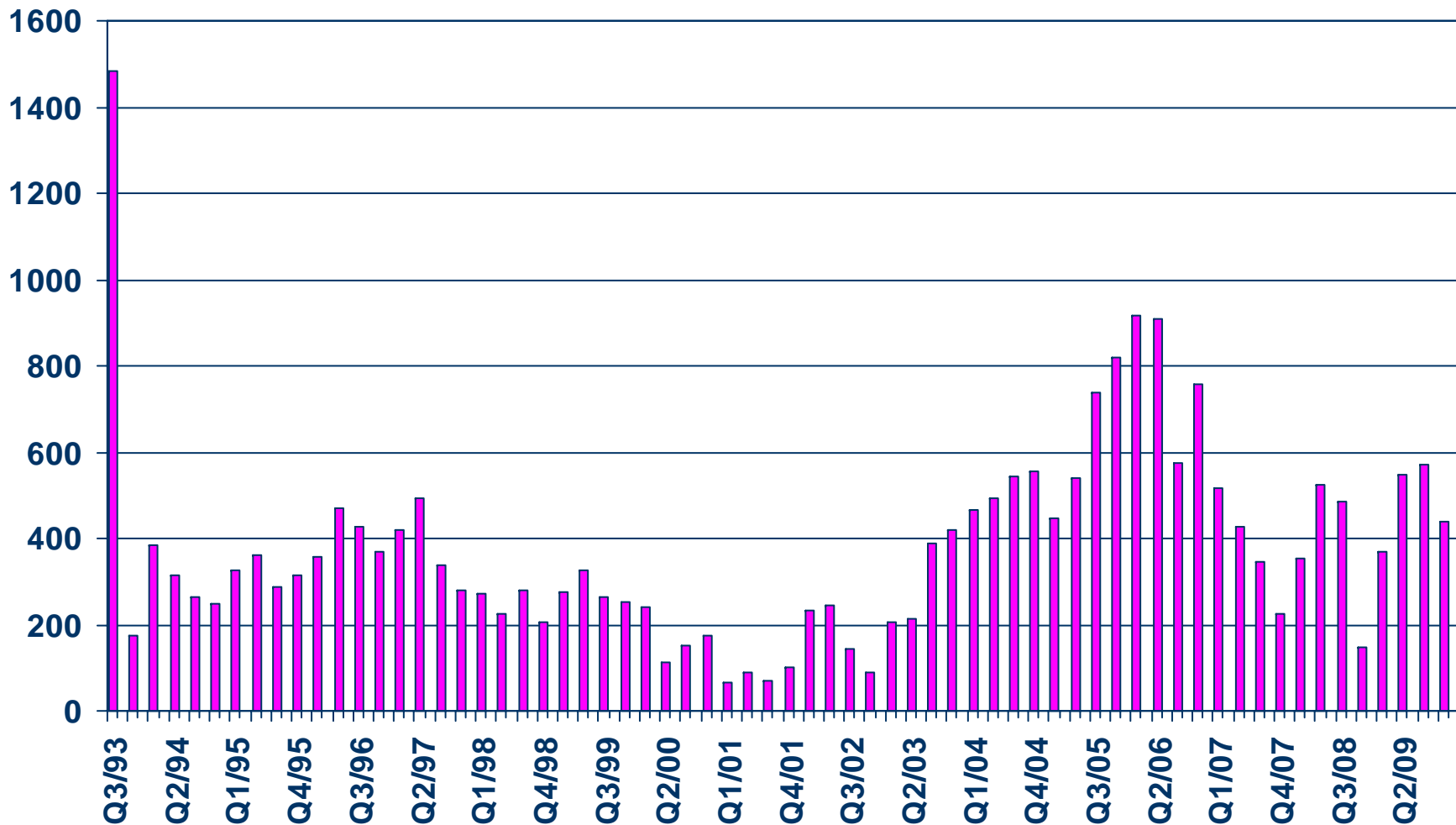


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood



New Home Sales

Santa Clara/San Mateo (Attached), 2009 Q4 Sales: 438 Units

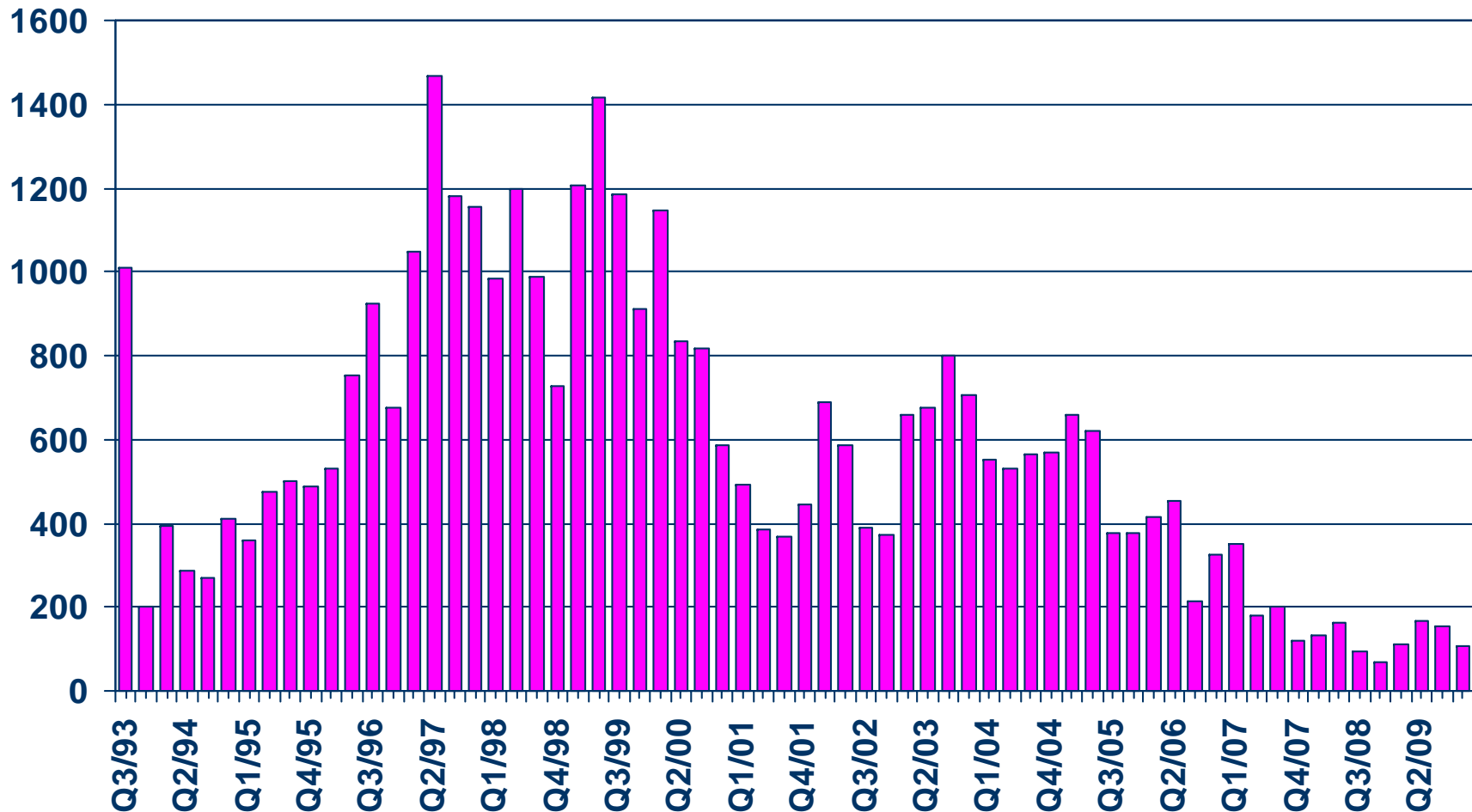


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood



New Home Sales

Santa Clara/San Mateo (Detached), 2009 Q4 Sales: 106 Units



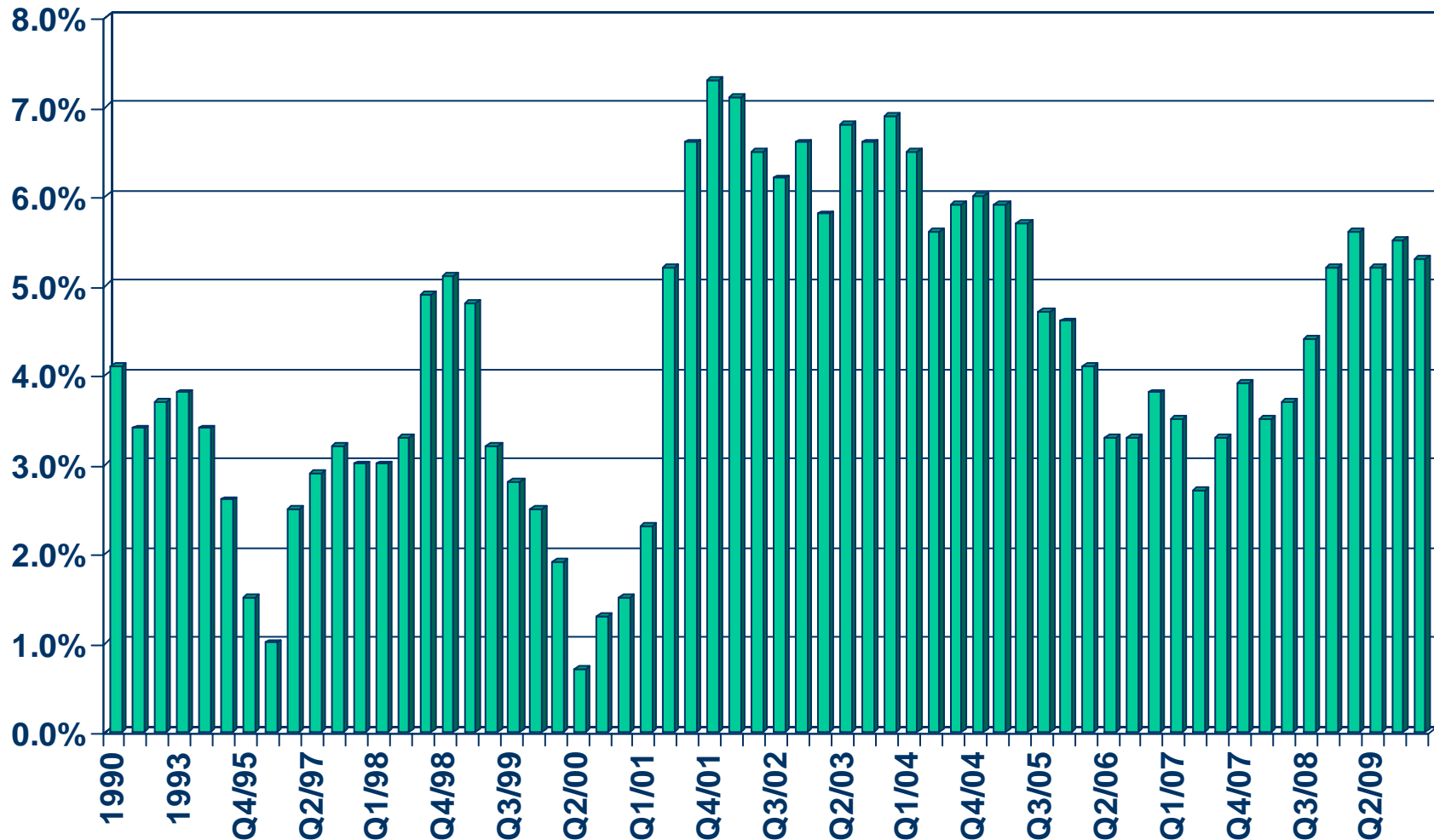
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood



Vacancy Rates for Class A&B Apartments

Santa Clara County, 2009 Q4: 5.3%

VACANCY RATE

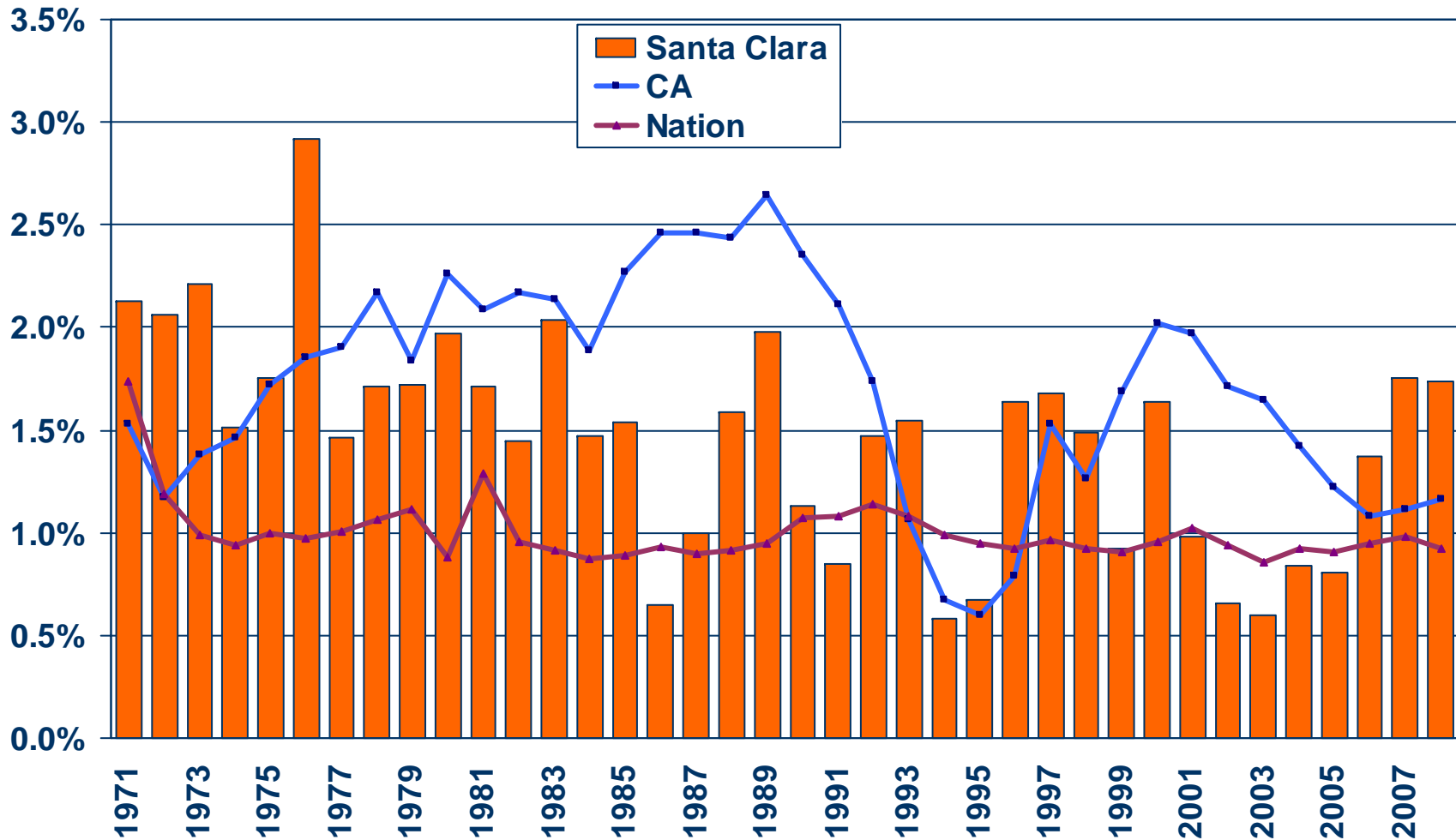


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
REALFACTS



Population Percent Changes

Santa Clara County (1971-2008)



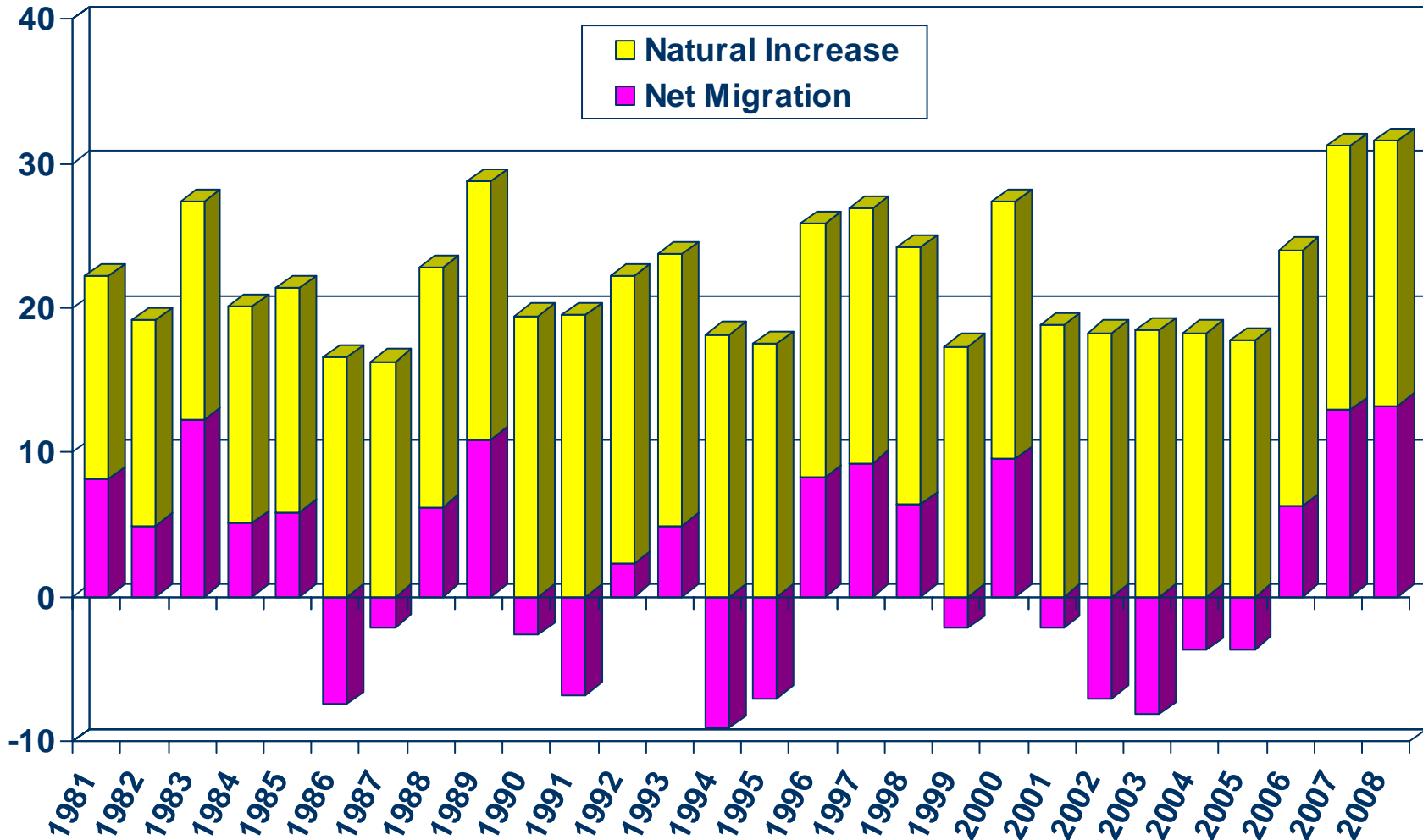
SOURCE: U.S. Census Bureau;
 California Department of Finance;
 CALIFORNIA ASSOCIATION OF REALTORS®



Sources of Population Growth

Santa Clara County (1981-2008)

THOUSANDS

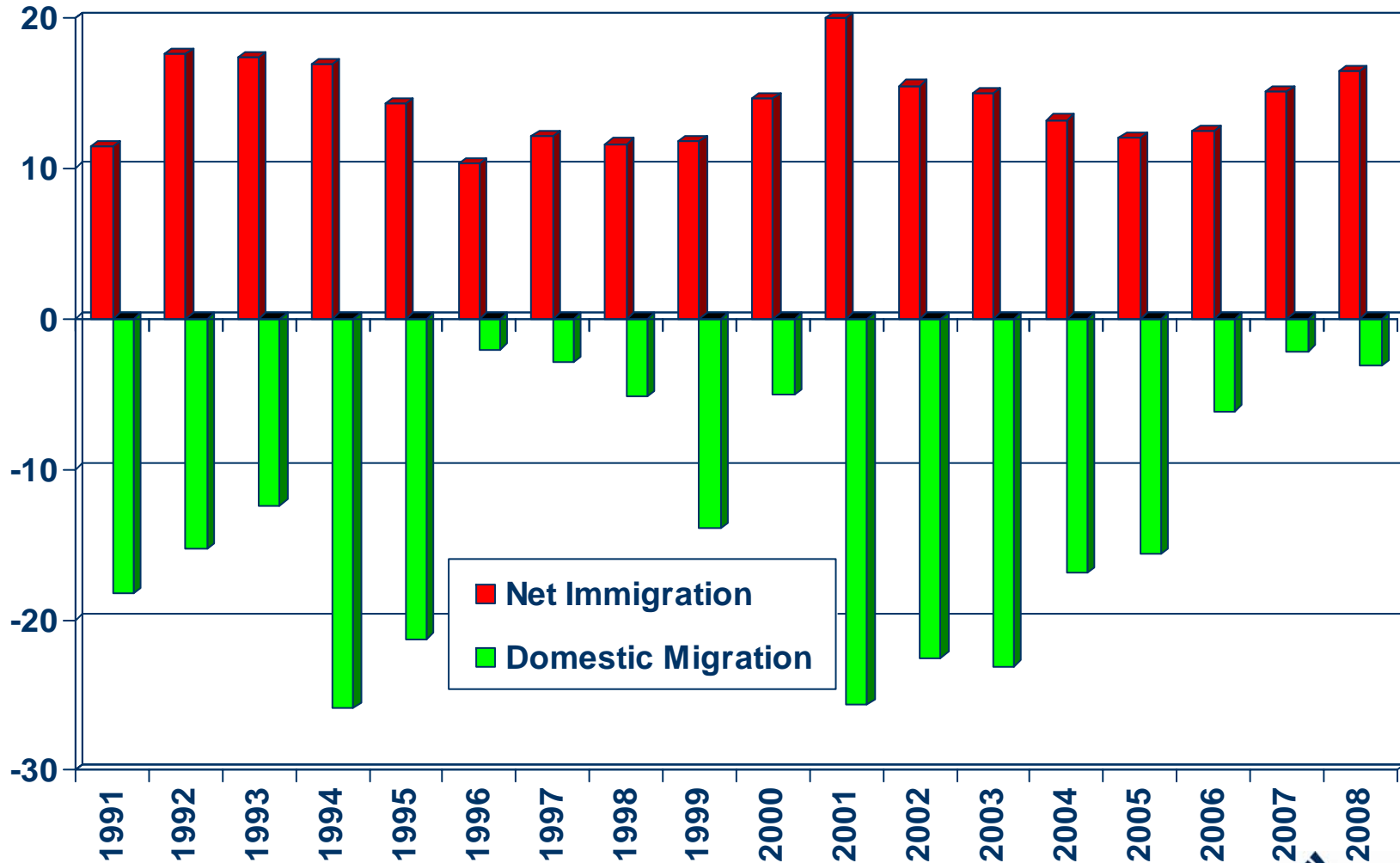


SOURCE: CA Department of Finance

Net Immigration Vs. Domestic Migration

Santa Clara County

THOUSANDS



SOURCE: CA Department of Finance

Household Relocations

Santa Clara County

| County | Outflow | Inflow | Net Outflow |
|---|---------------|---------------|----------------|
| Alameda, CA | 3,763 | 3,563 | 200 |
| San Mateo, CA | 3,005 | 3,356 | (351) |
| San Francisco, CA | 2,191 | 1,439 | 752 |
| Los Angeles, CA | 1,452 | 1,708 | (256) |
| San Joaquin, CA | 1,192 | 776 | 416 |
| Sacramento, CA | 1,135 | 793 | 342 |
| San Diego, CA | 939 | 851 | 88 |
| Contra Costa, CA | 882 | 785 | 97 |
| Santa Cruz, CA | 841 | 924 | (83) |
| Stanislaus, CA | 785 | 535 | 250 |
| Total-Top 10 | 16,185 | 14,730 | 1,455 |
| All Migration | 33,490 | 31,172 | 2,318 |
| Total Number of Households | | | 614,073 |
| | | | |
| Top 10 as % of All Households | | | 0.2% |
| All Net Mig as % of All Households | | | 0.4% |

Source: NAR Relocation Report 2007 – IRS Data; Item 187-06061, US Census Bureau



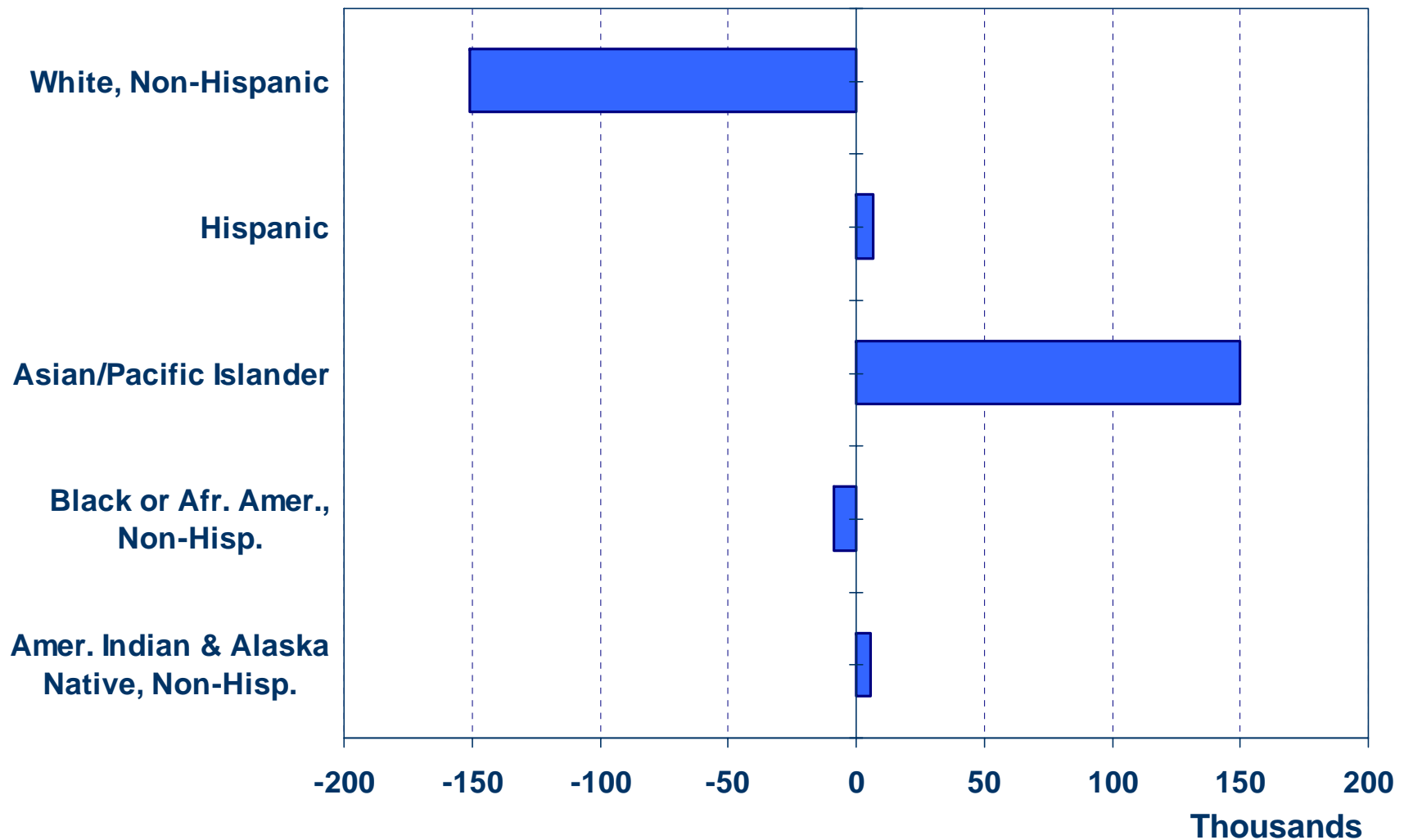
Where are new Santa Clara County households coming from?



- Alameda (3,563)
- San Mateo (3,356)
- Los Angeles (1,708)
- San Francisco (1,439)
- Santa Cruz (924)
- Total incoming for 2007: 31,172
- Total outgoing for 2007: 33,490

Net Immigration by Ethnic Group

Santa Clara County (1990 Census to 2000 Census)

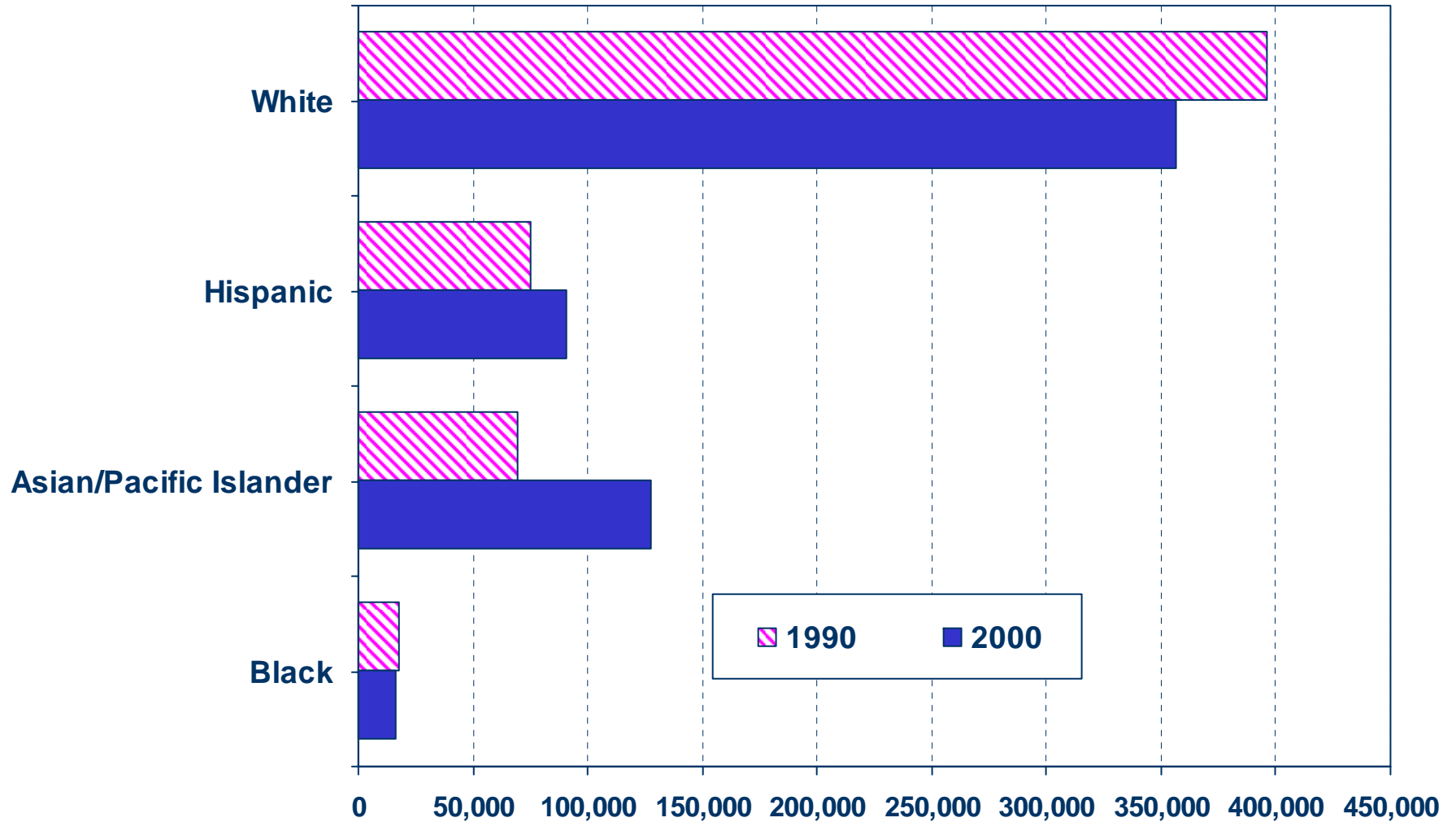


SOURCE: CA Dept. of Finance



Number of Households by Ethnicity

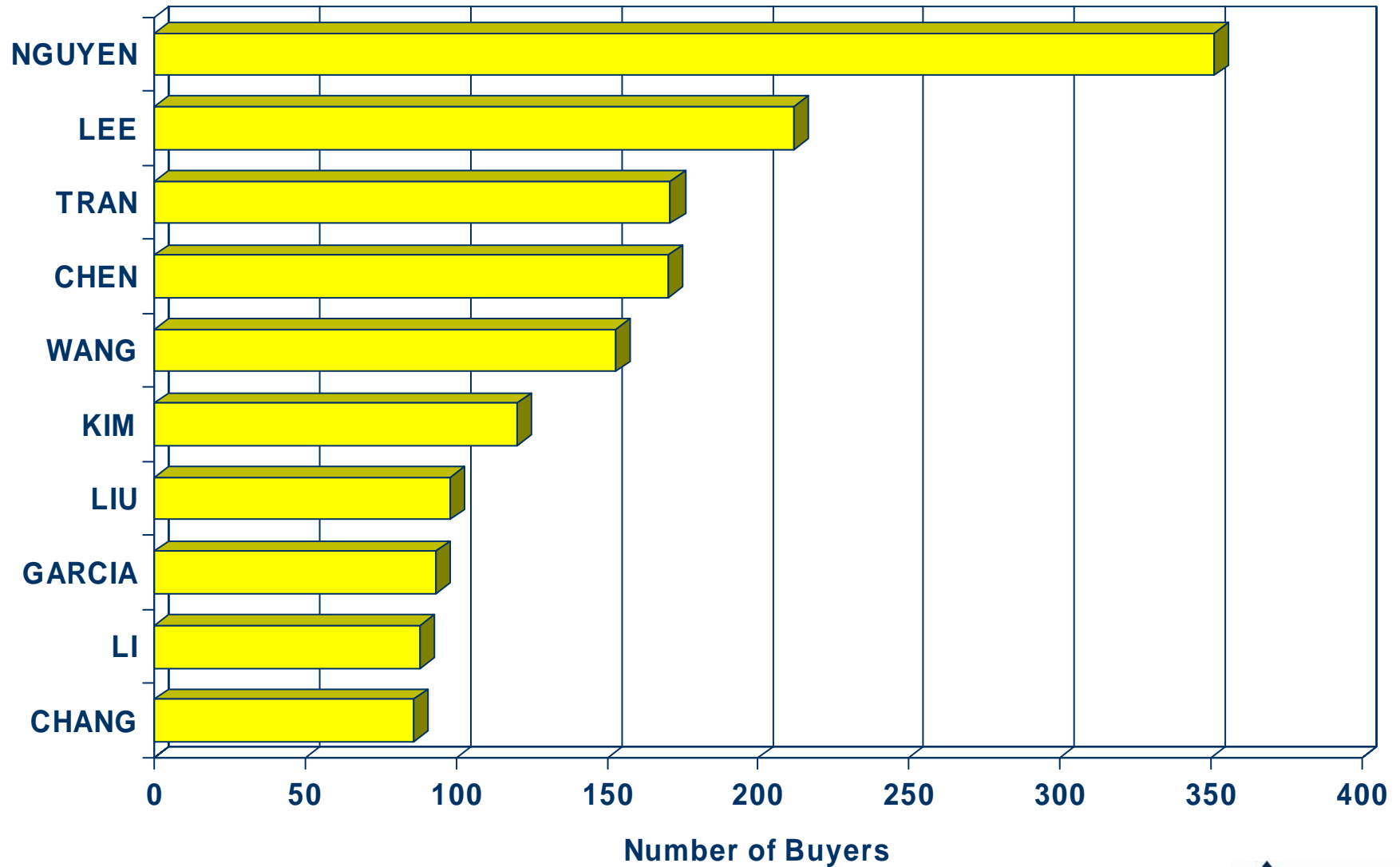
Santa Clara County (1990 Census vs. 2000 Census)



SOURCE: U.S. Census Bureau

Top 10 Home Buyer Surnames

Santa Clara County (2007)



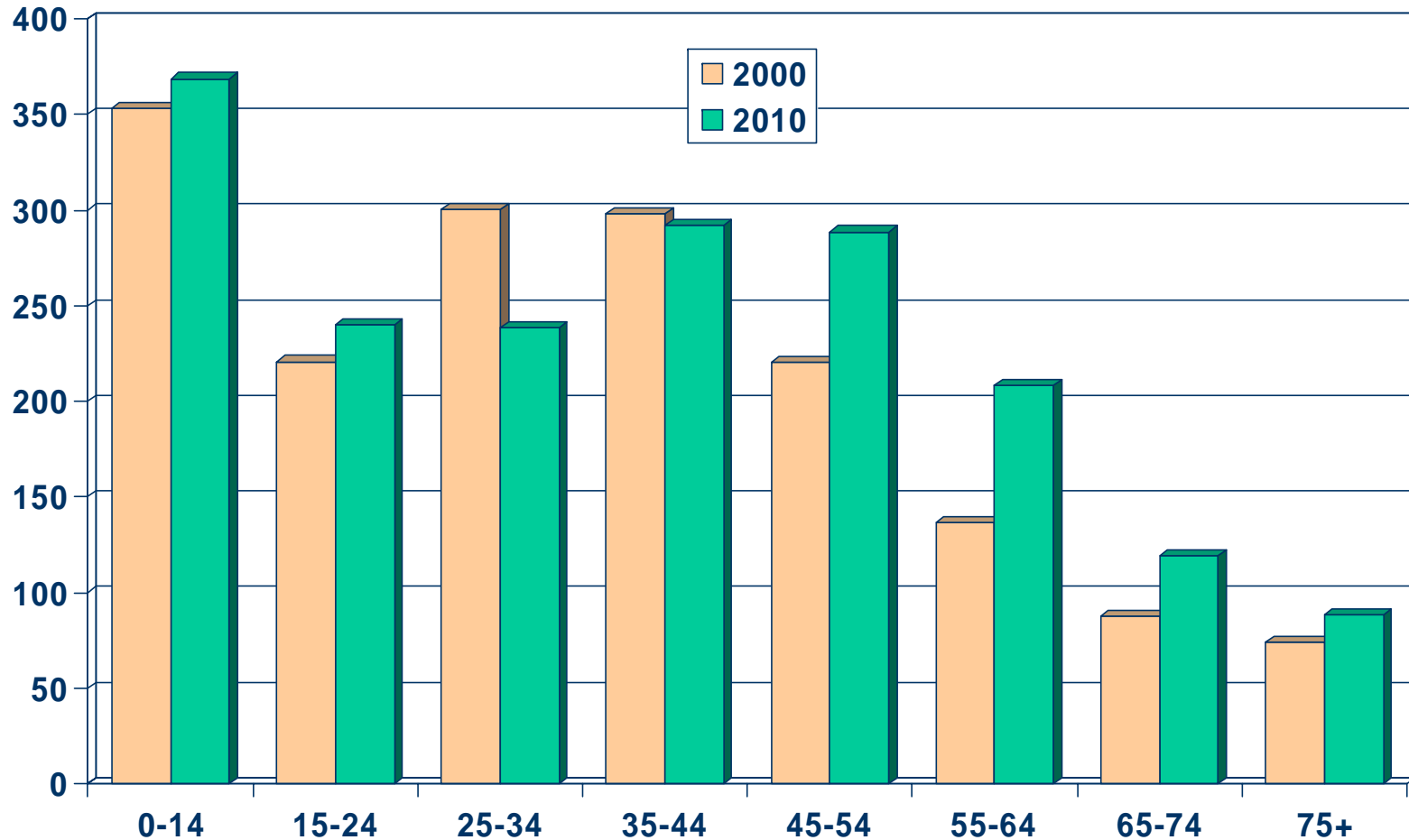
SOURCE: DataQuick Information Systems



Population by Age Group

Santa Clara County (2000-2010)

Thousands

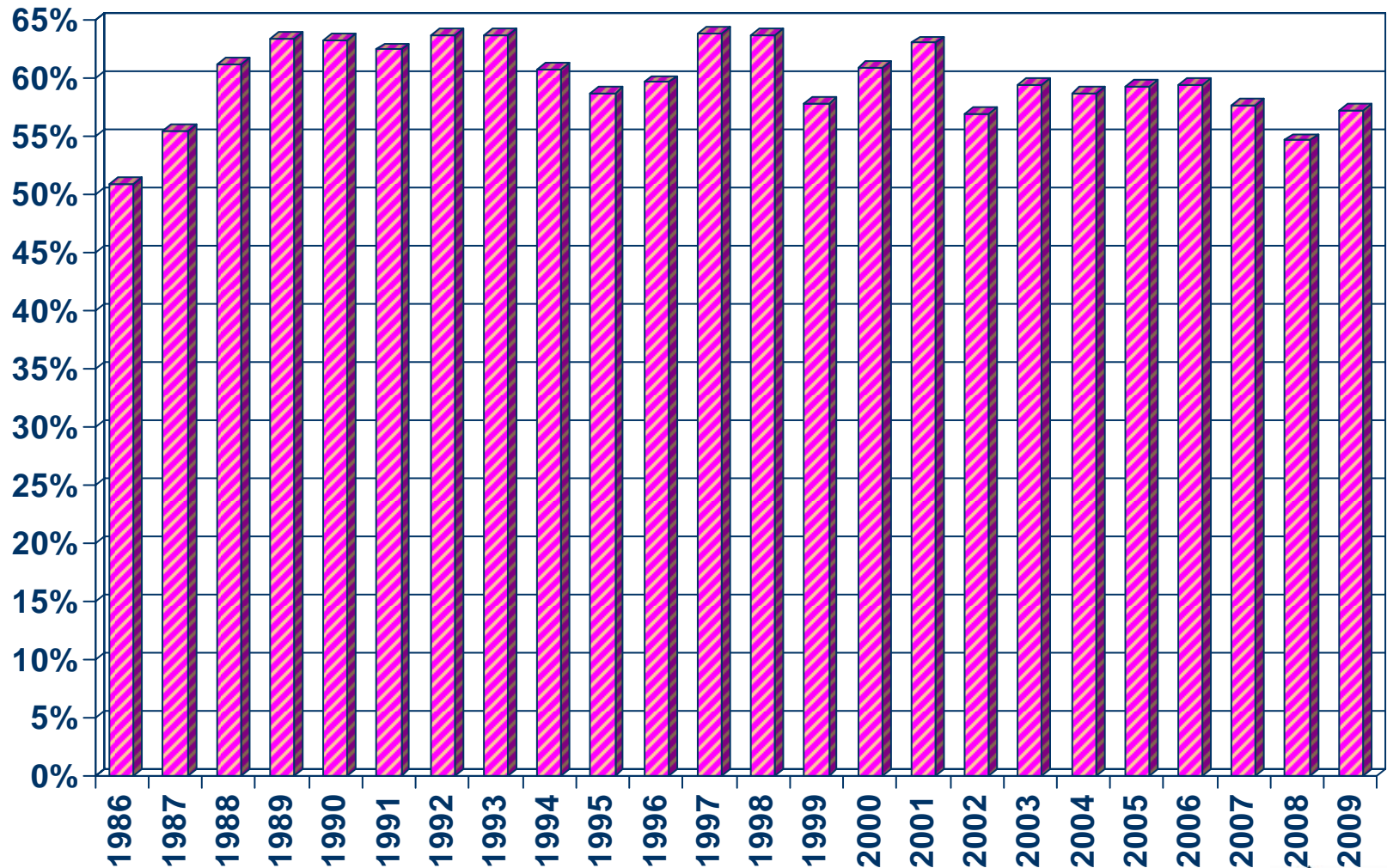


SOURCE: California Department of Finance;
CALIFORNIA ASSOCIATION OF REALTORS®



Homeownership Rates

San Jose Metropolitan Area, 2009: 57.2%

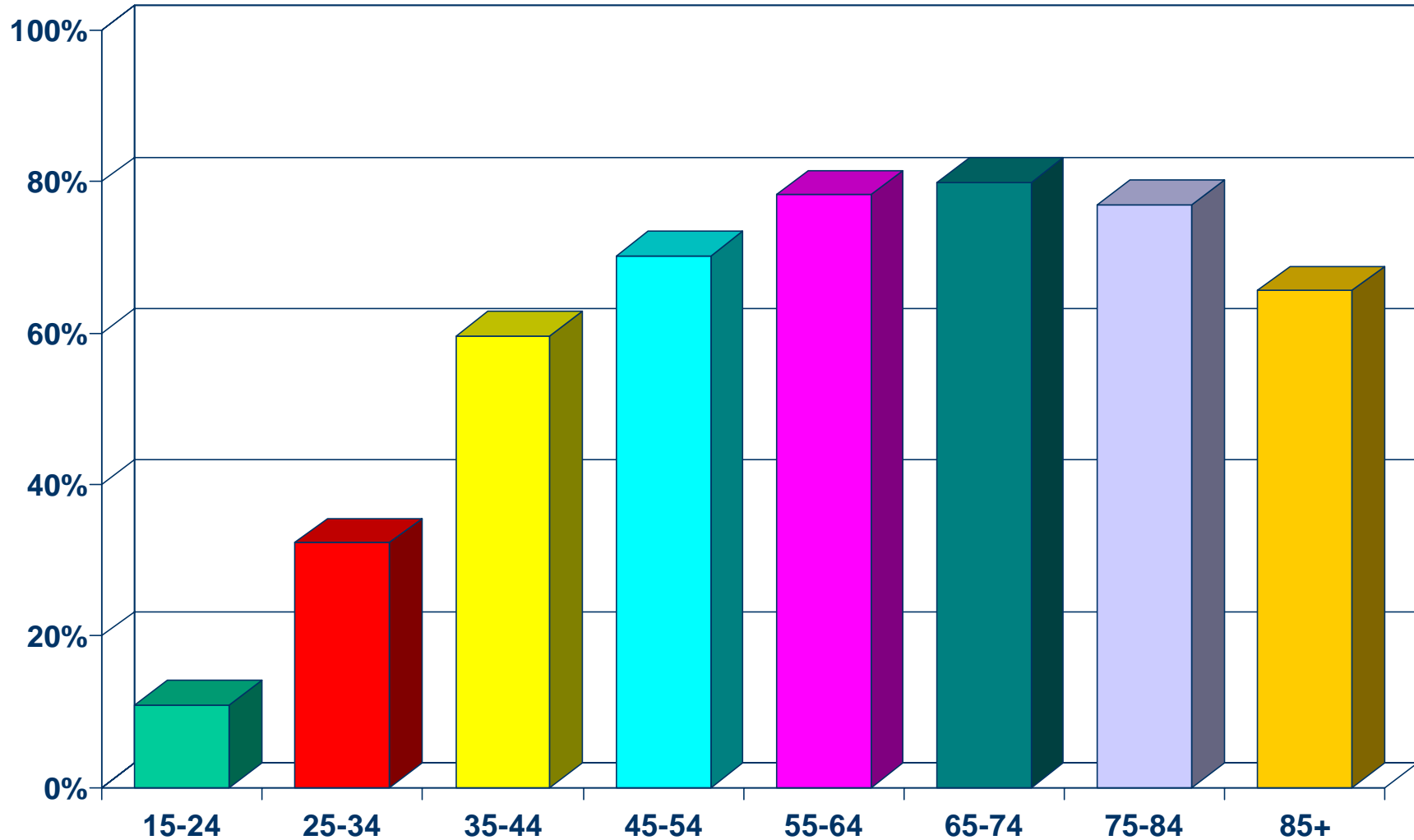


SOURCE: U.S. Census Bureau



Homeownership Rates by Age

Santa Clara County (2000 Census)



SOURCE: California Department of Finance;
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