

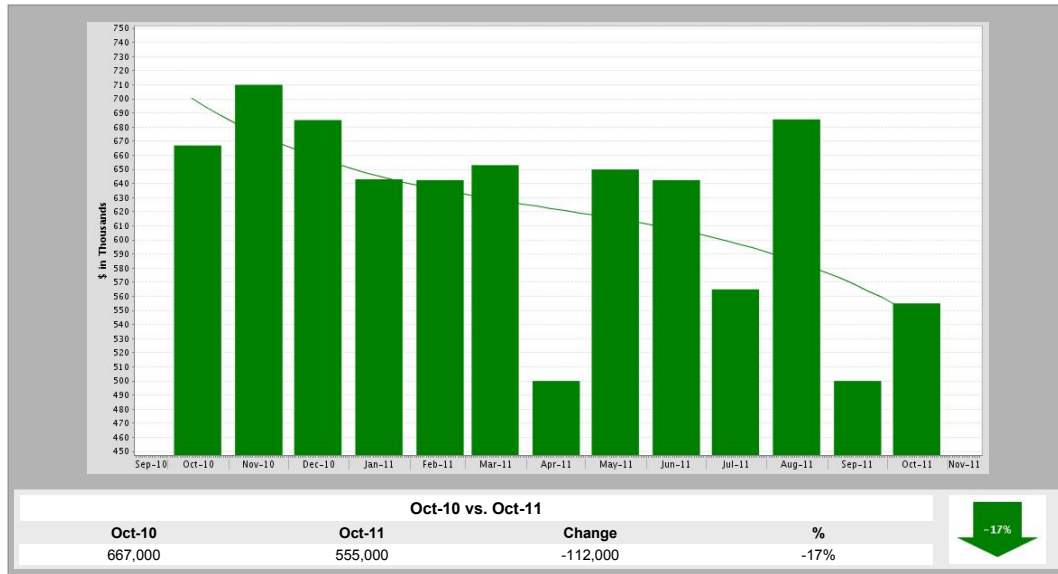
Dublin Ranch Real Estate Market Stats

Condos, Townhomes & Attached Homes

November, 2011

Median Sold Price by Month

Oct-10 vs. Oct-11: The median sold price is down 17%



MLS: MAXEBRD Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 ZIP Codes: 94568

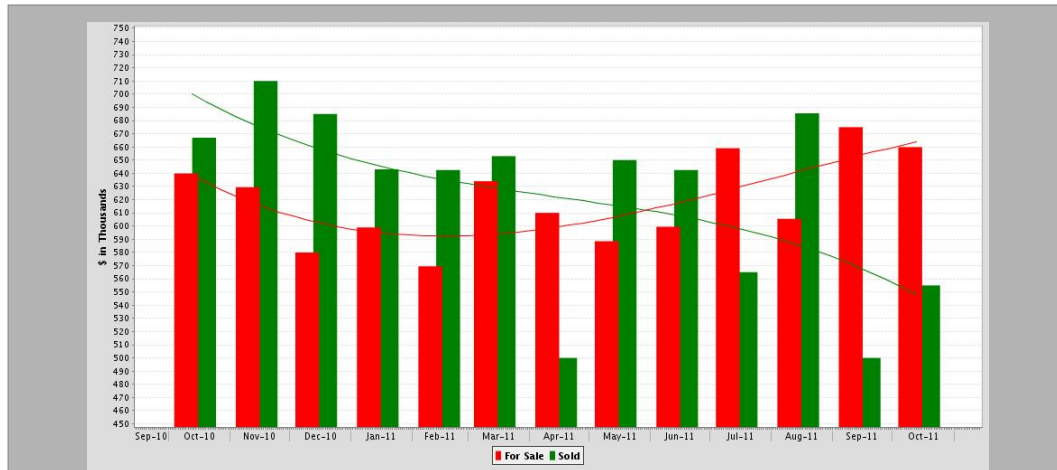
Median Sold Price by Month

Oct-10 vs. Oct-11: The median sold price is down 17%

Time Period	Median Price	# Units	Average DOM
Oct-11	555,000	19	30
Sep-11	500,000	29	44
Aug-11	685,500	33	32
Jul-11	565,000	33	38
Jun-11	642,500	34	31
May-11	650,000	33	34
Apr-11	500,000	25	39
Mar-11	653,000	34	49
Feb-11	642,500	22	56
Jan-11	643,000	21	38
Dec-10	685,000	32	40
Nov-10	710,000	27	27
Oct-10	667,000	34	33

Median For Sale vs. Median Sold

Oct-10 vs. Oct-11: The median price of for sale properties is up 3% and the median price of sold properties is down 17%



Oct-10 vs. Oct-11						Oct-10 vs. Oct-11			
Oct-10	Oct-11	Change	%			Oct-10	Oct-11	Change	%
639,950	659,900	19,950	+3%		667,000	555,000	-112,000	-17%	

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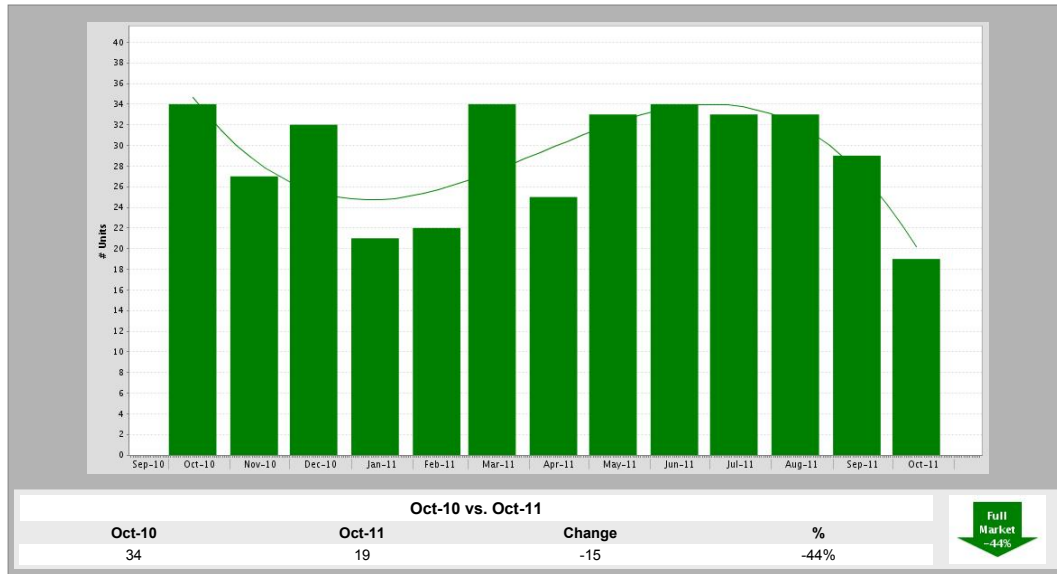
Median For Sale vs. Median Sold

Oct-10 vs. Oct-11: The median price of for sale properties is up 3% and the median price of sold properties is down 17%

Time Period	For Sale Median	# Properties For Sale	Sold Median	# Properties Sold	Price Difference
Oct-11	659,900	109	555,000	19	-104,900
Sep-11	674,975	106	500,000	29	-174,975
Aug-11	605,500	116	685,500	33	80,001
Jul-11	659,000	109	565,000	33	-94,000
Jun-11	599,500	112	642,500	34	43,000
May-11	588,500	126	650,000	33	61,500
Apr-11	610,000	141	500,000	25	-110,000
Mar-11	634,000	128	653,000	34	19,000
Feb-11	569,500	107	642,500	22	73,000
Jan-11	599,000	115	643,000	21	44,000
Dec-10	579,950	120	685,000	32	105,050
Nov-10	629,500	149	710,000	27	80,500
Oct-10	639,950	159	667,000	34	27,050

Sold Properties by Month

Oct-10 vs. Oct-11: The number of Sold properties is down 44%



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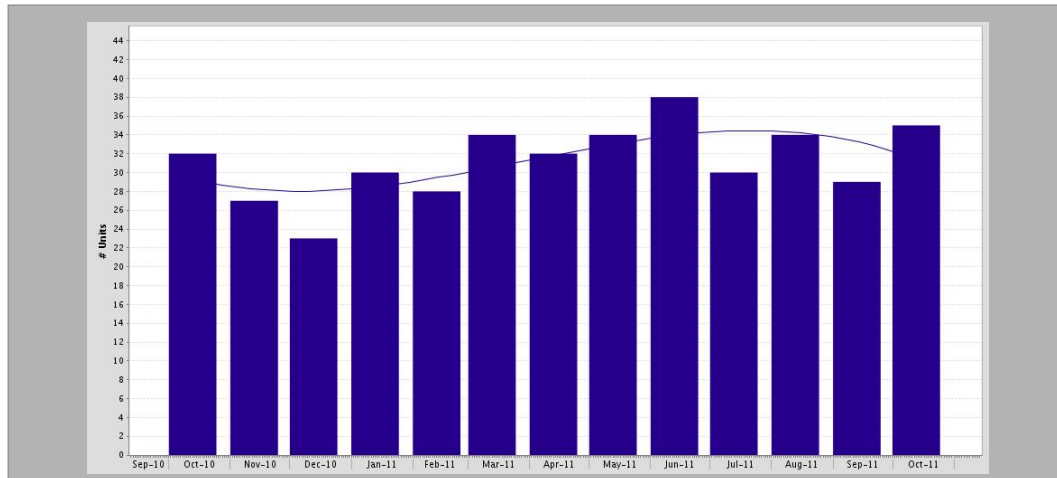
Sold Properties by Month

Oct-10 vs. Oct-11: The number of Sold properties is down 44%

Time Period	Full Market			Bank Properties		Non-Bank Properties			
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Oct-11	19	555,000	30	7	36.8	550,000	12	63.2	560,500
Sep-11	29	500,000	44	15	51.7	440,000	14	48.3	599,500
Aug-11	33	685,500	32	7	21.2	500,000	26	78.8	702,750
Jul-11	33	565,000	38	12	36.4	572,500	21	63.6	550,000
Jun-11	34	642,500	31	13	38.2	760,000	21	61.8	629,000
May-11	33	650,000	34	14	42.4	540,000	19	57.6	688,888
Apr-11	25	500,000	39	14	56.0	492,500	11	44.0	618,000
Mar-11	34	653,000	49	14	41.2	459,500	20	58.8	733,223
Feb-11	22	642,500	56	11	50.0	483,000	11	50.0	718,000
Jan-11	21	643,000	38	11	52.4	643,000	10	47.6	685,500
Dec-10	32	685,000	40	15	46.9	775,000	17	53.1	625,000
Nov-10	27	710,000	27	9	33.3	719,000	18	66.7	709,500
Oct-10	34	667,000	33	8	23.5	639,500	26	76.5	667,000

Under Contract Properties by Month

Oct-10 vs. Oct-11: The number of Under Contract properties is up 9%



Oct-10 vs. Oct-11			
Oct-10	Oct-11	Change	%
32	35	3	+9%



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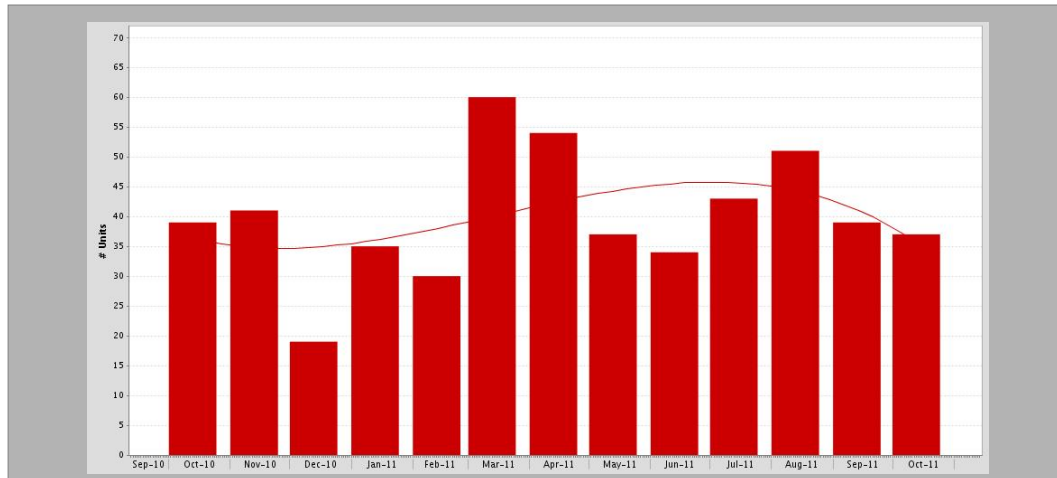
Under Contract Properties by Month

Oct-10 vs. Oct-11: The number of Under Contract properties is up 9%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Oct-11	35	569,000	42	19	54.3	439,000	16	45.7	639,950
Sep-11	29	559,000	29	14	48.3	527,450	15	51.7	659,000
Aug-11	34	554,500	33	14	41.2	480,250	20	58.8	587,500
Jul-11	30	695,950	27	9	30.0	599,000	21	70.0	699,000
Jun-11	38	577,450	45	16	42.1	574,950	22	57.9	622,500
May-11	34	634,500	26	11	32.4	749,000	23	67.7	629,000
Apr-11	32	655,000	40	13	40.6	545,000	19	59.4	675,000
Mar-11	34	631,500	27	17	50.0	550,000	17	50.0	649,000
Feb-11	28	587,000	57	14	50.0	547,450	14	50.0	738,000
Jan-11	30	649,500	49	15	50.0	549,000	15	50.0	735,997
Dec-10	23	644,000	28	13	56.5	580,000	10	43.5	745,000
Nov-10	27	749,000	41	12	44.4	818,150	15	55.6	650,000
Oct-10	32	668,450	41	12	37.5	569,444	20	62.5	704,450

New Properties by Month

Oct-10 vs. Oct-11: The number of New properties is down 5%



Oct-10 vs. Oct-11			
Oct-10	Oct-11	Change	%
39	37	-2	-5%



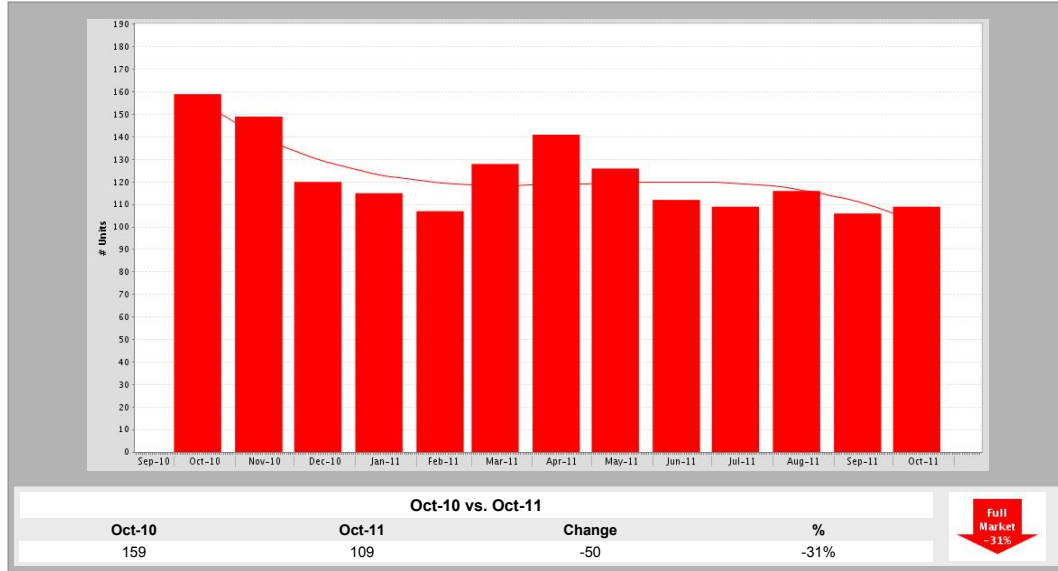
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New Properties by Month

Oct-10 vs. Oct-11: The number of New properties is down 5%

Time Period	Full Market		Bank Properties		Non-Bank Properties			
	# Properties	Median Price	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Oct-11	37	549,900	19	51.4	535,000	18	48.6	579,450
Sep-11	39	699,000	13	33.3	479,014	26	66.7	721,050
Aug-11	51	619,000	22	43.1	491,250	29	56.9	699,999
Jul-11	43	692,900	12	27.9	479,500	31	72.1	720,000
Jun-11	34	744,900	7	20.6	789,000	27	79.4	739,900
May-11	37	629,000	7	18.9	450,000	30	81.1	664,500
Apr-11	54	588,500	21	38.9	495,000	33	61.1	705,000
Mar-11	60	682,000	21	35.0	745,000	39	65.0	675,000
Feb-11	30	572,500	14	46.7	560,000	16	53.3	582,000
Jan-11	35	665,000	16	45.7	566,500	19	54.3	669,000
Dec-10	19	769,000	11	57.9	775,000	8	42.1	764,440
Nov-10	41	649,000	21	51.2	567,000	20	48.8	741,000
Oct-10	39	650,000	17	43.6	537,000	22	56.4	699,450

For Sale Properties by Month
 Oct-10 vs. Oct-11: The number of For Sale properties is down 31%



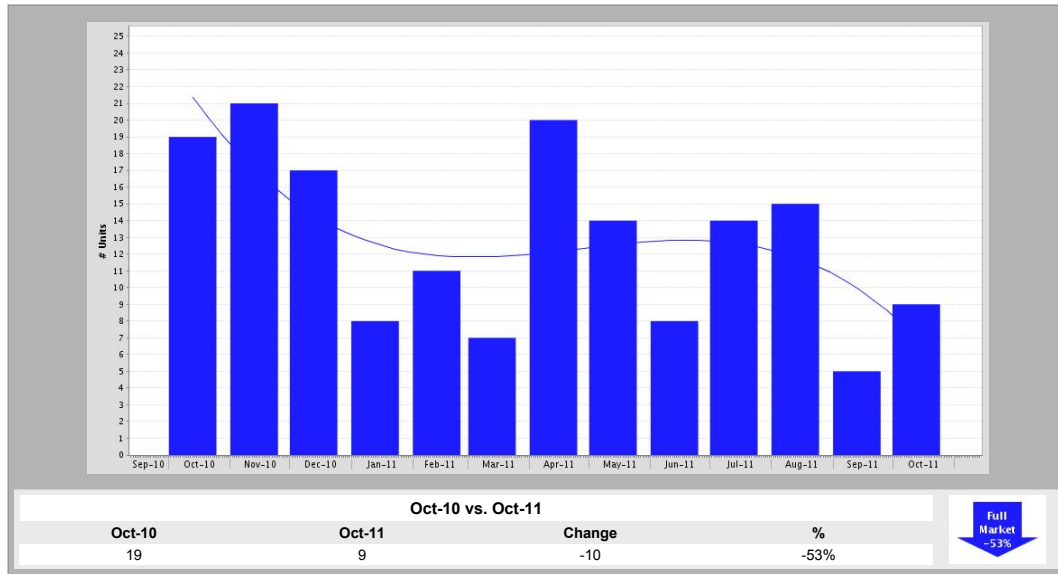
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For Sale Properties by Month
 Oct-10 vs. Oct-11: The number of For Sale properties is down 31%

Time Period	Full Market			Bank Properties		Non-Bank Properties			
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Oct-11	109	659,900	68	44	40.4	445,000	65	59.6	708,880
Sep-11	106	674,975	63	39	36.8	472,770	67	63.2	729,000
Aug-11	116	605,500	64	44	37.9	463,500	72	62.1	721,552
Jul-11	109	659,000	72	34	31.2	497,000	75	68.8	722,190
Jun-11	112	599,500	79	40	35.7	540,000	72	64.3	719,590
May-11	126	588,500	75	49	38.9	525,000	77	61.1	649,000
Apr-11	141	610,000	75	61	43.3	539,900	80	56.7	661,975
Mar-11	128	634,000	73	60	46.9	560,000	68	53.1	658,500
Feb-11	107	569,500	91	56	52.3	534,900	51	47.7	625,000
Jan-11	115	599,000	100	63	54.8	539,900	52	45.2	702,000
Dec-10	120	579,950	99	65	54.2	539,900	55	45.8	732,880
Nov-10	149	629,500	79	73	49.0	550,000	76	51.0	697,000
Oct-10	159	639,950	71	69	43.4	550,000	90	56.6	699,450

Expired Properties by Month

Oct-10 vs. Oct-11: The number of Expired properties is down 53%



Oct-10	Oct-11	Change	%
19	9	-10	-53%

Full Market -5.3%

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Expired Properties by Month

Oct-10 vs. Oct-11: The number of Expired properties is down 53%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Oct-11	9	749,000	65	1	11.1	825,000	8	88.9	724,000
Sep-11	5	827,267	49	0			5	100.0	827,267
Aug-11	15	596,000	81	4	26.7	429,000	11	73.3	798,289
Jul-11	14	719,590	86	3	21.4	560,000	11	78.6	722,190
Jun-11	8	699,000	67	2	25.0	770,000	6	75.0	699,000
May-11	14	629,000	107	5	35.7	539,900	9	64.3	649,000
Apr-11	20	714,000	71	6	30.0	519,975	14	70.0	768,498
Mar-11	7	675,000	61	3	42.9	465,000	4	57.1	784,450
Feb-11	11	569,000	91	3	27.3	475,000	8	72.7	597,000
Jan-11	8	698,940	127	6	75.0	645,000	2	25.0	698,940
Dec-10	17	574,900	89	5	29.4	365,000	12	70.6	674,944
Nov-10	21	701,200	64	7	33.3	799,900	14	66.7	695,100
Oct-10	19	725,000	60	5	26.3	495,000	14	73.7	739,475

Supply & Demand by Month

Oct-10 vs. Oct-11: The number of for sale properties is down 31% and the number of sold properties is down 44%



Oct-10 vs. Oct-11				-31%	-44%	Oct-10 vs. Oct-11			
Oct-10	Oct-11	Change	%			Oct-10	Oct-11	Change	%
159	109	-50	-31%		34	19	-15	-44%	

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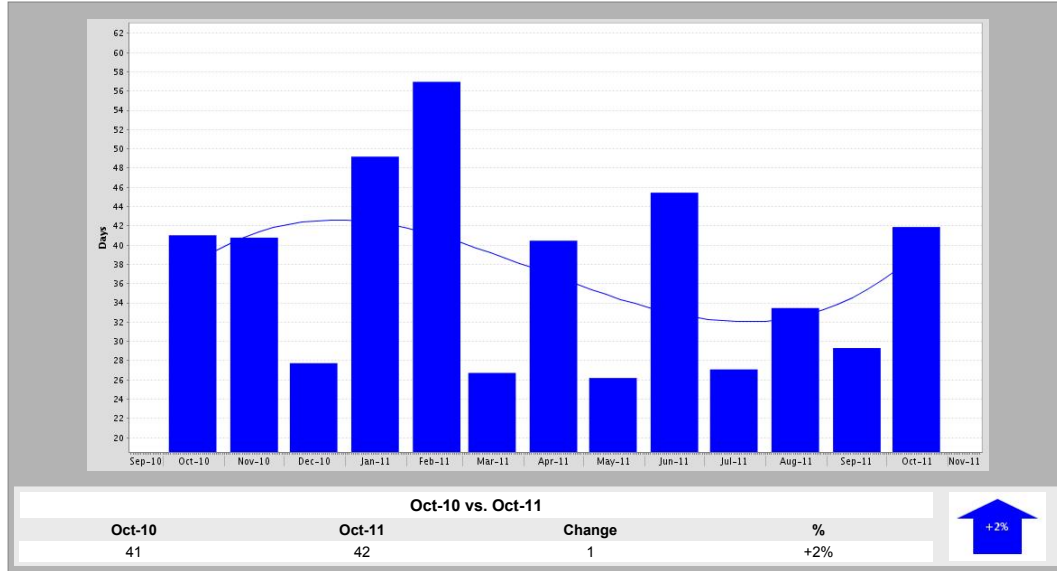
Supply & Demand by Month

Oct-10 vs. Oct-11: The number of for sale properties is down 31% and the number of sold properties is down 44%

Time Period	# Properties For Sale	Average DOM For Sale	# Properties Sold	Average DOM Sold
Oct-11	109	68	19	30
Sep-11	106	63	29	44
Aug-11	116	64	33	32
Jul-11	109	72	33	38
Jun-11	112	79	34	31
May-11	126	75	33	34
Apr-11	141	75	25	39
Mar-11	128	73	34	49
Feb-11	107	91	22	56
Jan-11	115	100	21	38
Dec-10	120	99	32	40
Nov-10	149	79	27	27
Oct-10	159	71	34	33

The Average Days on Market by Month

Oct-10 vs. Oct-11: The average days on market is up 2%



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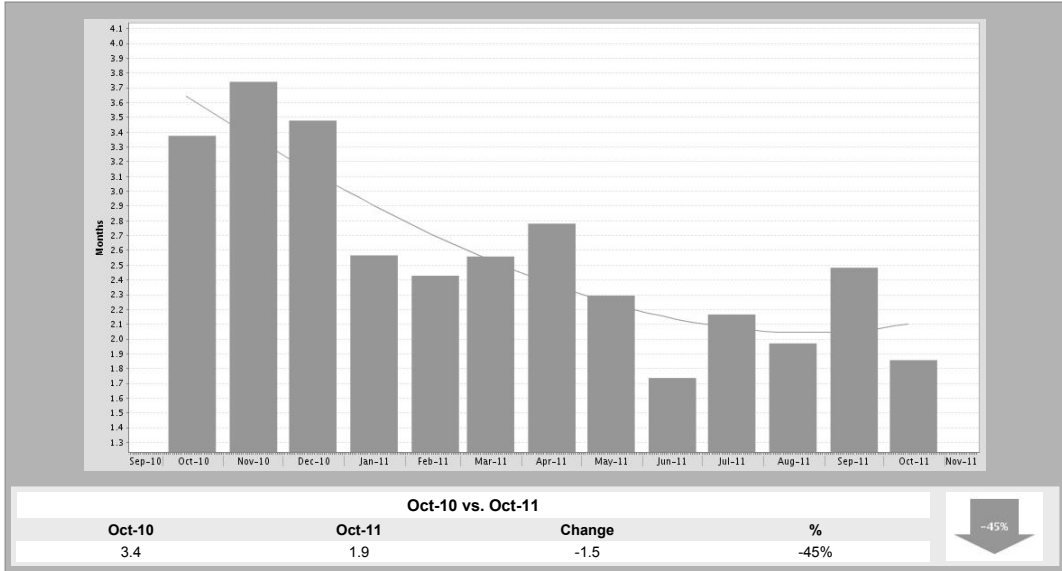
The Average Days on Market by Month

Oct-10 vs. Oct-11: The average days on market is up 2%

Time Period	Average DOM	# UC Units
Oct-11	42	35
Sep-11	29	29
Aug-11	33	34
Jul-11	27	30
Jun-11	45	38
May-11	26	34
Apr-11	40	32
Mar-11	27	34
Feb-11	57	28
Jan-11	49	30
Dec-10	28	23
Nov-10	41	27
Oct-10	41	32

Months Supply of Inventory

Oct-10 vs. Oct-11: The average months supply of inventory is down 45%



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Months Supply of Inventory

Oct-10 vs. Oct-11: The average months supply of inventory is down 45%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
Oct-11	65	35	1.9	42
Sep-11	72	29	2.5	29
Aug-11	67	34	2.0	33
Jul-11	65	30	2.2	27
Jun-11	66	38	1.7	45
May-11	78	34	2.3	26
Apr-11	89	32	2.8	40
Mar-11	87	34	2.6	27
Feb-11	68	28	2.4	57
Jan-11	77	30	2.6	49
Dec-10	80	23	3.5	28
Nov-10	101	27	3.7	41
Oct-10	108	32	3.4	41