

COMPLETE WEEKLY MARKET REPORT

Week of 12/15/08-1/4/09

APTOS/CAPITOLA/SANTA CRUZ CO. (Lauren Greene)

LISTING INVENTORY *Steady*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *REO properties-most all*
OF RATIFIED OFFERS
OF HOMES HELD OPEN *25*
Current state of the previews market remains slow.
CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET)

Local SFR inventory continues to drop and is currently under 800 homes in the county. Number of pendings overall remains about the same with the majority of sales in the under \$500K price range and almost half in Watsonville. Most REO properties are getting multiple offers and it seems to be the cash buyers who are having the most success getting the properties. Agents are writing 5 to 6 offers or more sometimes before getting their buyers into escrow.

CARMEL/PEBBLE BEACH/MONTEREY BAY (Rita Lewis)

LISTING INVENTORY *Decreasing*
SALES ACTIVITY *Decreasing*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *on two properties, one about 1.5 million*
OF RATIFIED OFFERS *6*
OF HOMES HELD OPEN *30*
Continues the same.
CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET)

With two weeks of holiday with only 3 business days each week, naturally everything really slowed down and we had only 10 new escrows for those 2 weeks.

CUPERTINO DE ANZA (Nina Yamaguchi)

LISTING INVENTORY *Decreasing from 101 to 86 SFR's*
SALES ACTIVITY *Decreasing from 7 to 2 pendings*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *A Few*
OF RATIFIED OFFERS *Not Enough*
OF HOMES HELD OPEN *No idea since we are not running ads*
CURRENT STATE OF PREVIEWS MARKET *Same as prior comments.*

COMMENTS (MARKET)

CUPERTINO STEVENS CREEK (Robert Doucet)

LISTING INVENTORY *Small Increase*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *No*
OF MULTIPLE OFFERS *0*
OF RATIFIED OFFERS *5*
OF HOMES HELD OPEN *0*
CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET)

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GILROY (Chris Ordaz)

LISTING INVENTORY *Steady*

SALES ACTIVITY *Decreasing*

MULTIPLE OFFERS *Yes*

OF MULTIPLE OFFERS *6*

OF RATIFIED OFFERS

OF HOMES HELD OPEN

CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET) *The Gilroy market has seen a substantial decrease in inventory. We expected a slight increase in the first month of 09 as usually happens as listings that failed to sell or sellers that took their homes off the market come back on the market sometime in the next 60 days. However, we are expecting a smaller % than normal. REO's are still leading the market in sales.*

HOLLISTER (Cathy Brown)

LISTING INVENTORY *Steady*

SALES ACTIVITY *Steady*

MULTIPLE OFFERS *Yes*

OF MULTIPLE OFFERS *On REO properties only*

OF RATIFIED OFFERS

OF HOMES HELD OPEN *None due to the holidays.*

CURRENT STATE OF PREVIEWS MARKET

One new listing this week in the previews market.

COMMENTS (MARKET) *REO's still receiving multiple offers. Cash offers and investors are being seen more than usual. First time homebuyers are taking advantage of our market and low interest rates.*

LOS ALTOS FIRST STREET (Fred Hibbert)

LISTING INVENTORY *NO INFO THIS WEEK*

SALES ACTIVITY

MULTIPLE OFFERS

OF MULTIPLE OFFERS

OF RATIFIED OFFERS

OF HOMES HELD OPEN

CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET)

LOS ALTOS SAN ANTONIO (Mike James)

LISTING INVENTORY *NO INFO THIS WEEK*

SALES ACTIVITY

MULTIPLE OFFERS

OF MULTIPLE OFFERS

OF RATIFIED OFFERS

OF HOMES HELD OPEN

CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET)

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LOS GATOS (Karen Trolan)

LISTING INVENTORY *Decreasing*
SALES ACTIVITY *Decreasing*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *2*
OF RATIFIED OFFERS *8*
OF HOMES HELD OPEN
CURRENT STATE OF PREVIOUS MARKET

COMMENTS (MARKET) *Seems that we will be seeing new listings in January!*

MORGAN HILL (John Agresta)

LISTING INVENTORY *Increasing*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *No*
OF MULTIPLE OFFERS *0*
OF RATIFIED OFFERS *9*
OF HOMES HELD OPEN *14*
CURRENT STATE OF PREVIOUS MARKET

COMMENTS (MARKET) *There is still lots of activity with bank owned properties and well priced short sale homes. Potential buyers are intrigued with what they can buy in South County--very nice homes, lots of square footage at unbelievable prices. Our in house Princeton Capital loan officers very busy now that interest rates have dropped significant. Buyers in South County have the best of both worlds--excellent prices coupled with very low interest rates.*

SAN JOSE ALMADEN (Don Tornincasa)

LISTING INVENTORY *Decreasing*
SALES ACTIVITY *Increasing*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *5*
OF RATIFIED OFFERS *17*
OF HOMES HELD OPEN *A Few*
CURRENT STATE OF PREVIOUS MARKET *Very Slow.*

COMMENTS (MARKET) *Driven by REO's and short sales exclusively.*

SAN JOSE MAIN (John Scaglione)

LISTING INVENTORY *Decreasing*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *yes*
OF MULTIPLE OFFERS *3*
OF RATIFIED OFFERS
OF HOMES HELD OPEN *0*
CURRENT STATE OF PREVIOUS MARKET

COMMENTS (MARKET)

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SAN JOSE WILLOW GLEN (Ted Toffey)

LISTING INVENTORY *Steady*

SALES ACTIVITY *Decreasing*

MULTIPLE OFFERS *No*

OF MULTIPLE OFFERS *0*

OF RATIFIED OFFERS *8*

OF HOMES HELD OPEN *0*

CURRENT STATE OF PREVIEWS MARKET

2 million plus sales within the last 2.5 weeks.

COMMENTS (MARKET) *Well of course things were pretty quiet throughout the holidays though we were getting some quick closes. We had a few open houses and some had quite a bit of traffic.*

SARATOGA (Pat McKeany)

LISTING INVENTORY *Decreasing*

SALES ACTIVITY *Decreasing*

MULTIPLE OFFERS *Yes*

OF MULTIPLE OFFERS *1*

OF RATIFIED OFFERS

OF HOMES HELD OPEN *Not known since we didn't have any ads.*

CURRENT STATE OF PREVIEWS MARKET *Very Slow.*

COMMENTS (MARKET) *We are still experiencing a reluctance by buyers to move forward with a purchase. I think this is in part due to the holiday season. I would expect that we'll see slow improvement as we progress this month.*

BERKELEY (Marcia Schwartz)

LISTING INVENTORY *Steady*

SALES ACTIVITY *Increasing*

MULTIPLE OFFERS *Yes*

OF MULTIPLE OFFERS *2*

OF RATIFIED OFFERS *22*

OF HOMES HELD OPEN *4*

CURRENT STATE OF PREVIEWS MARKET

Still slow. We are getting 2 new previews listings soon.

COMMENTS (MARKET) *Agents tell me that the holiday open houses were busy. Some agents just advertised on Craig's list and put signs out and got loads of visitors. We had the most December sales in our history, lots of REO's and short sales, but other sales were buyers wanting to take advantage of loan rates under 5%.*

CASTRO VALLEY (Kathy Carpiaux)

LISTING INVENTORY *Steady*

SALES ACTIVITY *Steady*

MULTIPLE OFFERS *No*

OF MULTIPLE OFFERS *0*

OF RATIFIED OFFERS *7*

OF HOMES HELD OPEN *unknown*

CURRENT STATE OF PREVIEWS MARKET *not moving.*

COMMENTS (MARKET) *We did slow down for a tail end of the year. Still have lots of REO business but less short sales. We are doing lots of low ticket sales right now. Princeton Capital is reporting lots of new applications for first time home buyers, but otherwise, there is not much to mention for this holiday period.*

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DANVILLE (Evelyn Walker)

LISTING INVENTORY *Decreasing*
SALES ACTIVITY *Decreasing*
MULTIPLE OFFERS *No*
OF MULTIPLE OFFERS *0*
OF RATIFIED OFFERS *4*
OF HOMES HELD OPEN *18*

CURRENT STATE OF PREVIEWS MARKET

Still in the deep freeze.

COMMENTS (MARKET) *The marketing is holding it's breath waiting for the presedential inauguration, but open houses are well attended and people are upbeat.*

FREMONT (Will Butler)

LISTING INVENTORY *Steady*
SALES ACTIVITY *Decreasing*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *3*
OF RATIFIED OFFERS *14*
OF HOMES HELD OPEN *No ads so data not available.*

CURRENT STATE OF PREVIEWS MARKET

Nothing is happening with the previews market right now.

COMMENTS (MARKET) *Bank owned/short sale business represents approx. 25% of our sales. Bank owned is still very active with some homes receiving multiple offers.*

LIVERMORE (Mike Riley)

LISTING INVENTORY *Decreasing*
SALES ACTIVITY *Increasing*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *4*
OF RATIFIED OFFERS *8*
OF HOMES HELD OPEN *2*

CURRENT STATE OF PREVIEWS MARKET

We have 44 listings in Livermore above 1 million on the market and there has been 3 sales above a million in the last 90 days. The active inventory of 1 million and over homes on the market has decreased approx 20% in the past 90 days. Over all this segment of the market is very sluggish in Livermore.

COMMENTS (MARKET)

Of the 8 sales in the office 6 sales were REO sales that we listed. Two of the 6 REO sales we represented the buyer. 5 of the 6 REO sales were in the Central Valley area and 1 in San Ramon. We also had 2 normal sales in Livermore. The highest sale was \$517,500 and the lowest at \$108,000. The types of sales and price range of sales for December was very typical of what we experienced throughour 2008 out of the Livermore office. Larry Smith, an agent in the office, wrote his first VA offer in 20 years. Old dogs can change with the market.

OAKLAND-PIEDMONT (Bev Muncer)

LISTING INVENTORY *Steady*
SALES ACTIVITY *Decreasing*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *1*
OF RATIFIED OFFERS *10*
OF HOMES HELD OPEN *4*

CURRENT STATE OF PREVIEWS MARKET

We took 4 listings in December over 1 million.

COMMENTS (MARKET)

The last 2 weeks were slow, but not unusually so. Agents tell me they have listings coming on, and I feel optimism from everyone. I think the agents know what kind of market they from everyone. I think the agents know what kind of market they are dealing with going into 2009.

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ORINDA (Val Cook-Watkins)

LISTING INVENTORY *Steady*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *No*
OF MULTIPLE OFFERS *0*
OF RATIFIED OFFERS *8*
OF HOMES HELD OPEN *15*

CURRENT STATE OF PREVIEWS MARKET *We have a new Previews listing in Oakland to start the new year off!*

COMMENTS (MARKET) *2009 is starting off with a lot of activity with both buyers and sellers. Agents are feeling positive and excited for what is to come in 2009.*

PLEASANTON (Will Butler)

LISTING INVENTORY *Steady*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *No*
OF MULTIPLE OFFERS *0*
OF RATIFIED OFFERS *5*
OF HOMES HELD OPEN *0*

CURRENT STATE OF PREVIEWS MARKET

Same as previous

COMMENTS (MARKET) *Buyers are looking for the REO's but are finding they are in multiple offers because of the low home prices.*

WALNUT CREEK (Norine Neyhouse)

LISTING INVENTORY *Steady*
SALES ACTIVITY *Steady*
MULTIPLE OFFERS *Yes*
OF MULTIPLE OFFERS *A Few*
OF RATIFIED OFFERS *5*
OF HOMES HELD OPEN *0*

CURRENT STATE OF PREVIEWS MARKET

COMMENTS (MARKET)