

Central Valley Housing Market Overview

Central Valley • April 2009

Kathryn Boyce

Regional Sales Director

HANLEY WOOD MARKET INTELLIGENCE

916-300-0747



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Hanley Wood Business Media

- Publishes 36 of the most read and respected Business-to-Business Magazines in the building and construction industry
- Produces 35 learning and executive conferences and events
- Manages more than 60 Web sites and e-communications venues, reaching more than 700,000 pros and 1.1 million consumers



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Hanley Wood, LLC

Hanley Wood Network

- The leading edge Business-to-Business media and information company in residential housing and commercial construction
- Reaches building executives, trade professionals, and homeowners
- **Hanley Wood divisions:** Business Media, Exhibitions, Marketing, and Market Intelligence



Hanley Wood Market Intelligence

Information You Need

- One of the largest real estate information firm in the industry
- Tracks residential construction in the top 75 U.S. markets
- Provides detailed trend, housing, and market performance data on over 30,000 subdivisions, representing over 3.1 million units
- Offers a strategic advantage for builders, developers, financial institutions, manufacturers and commercial retail developers



CENTRAL VALLEY LOCAL MARKET SPECIFICS

Ideas to build on.™

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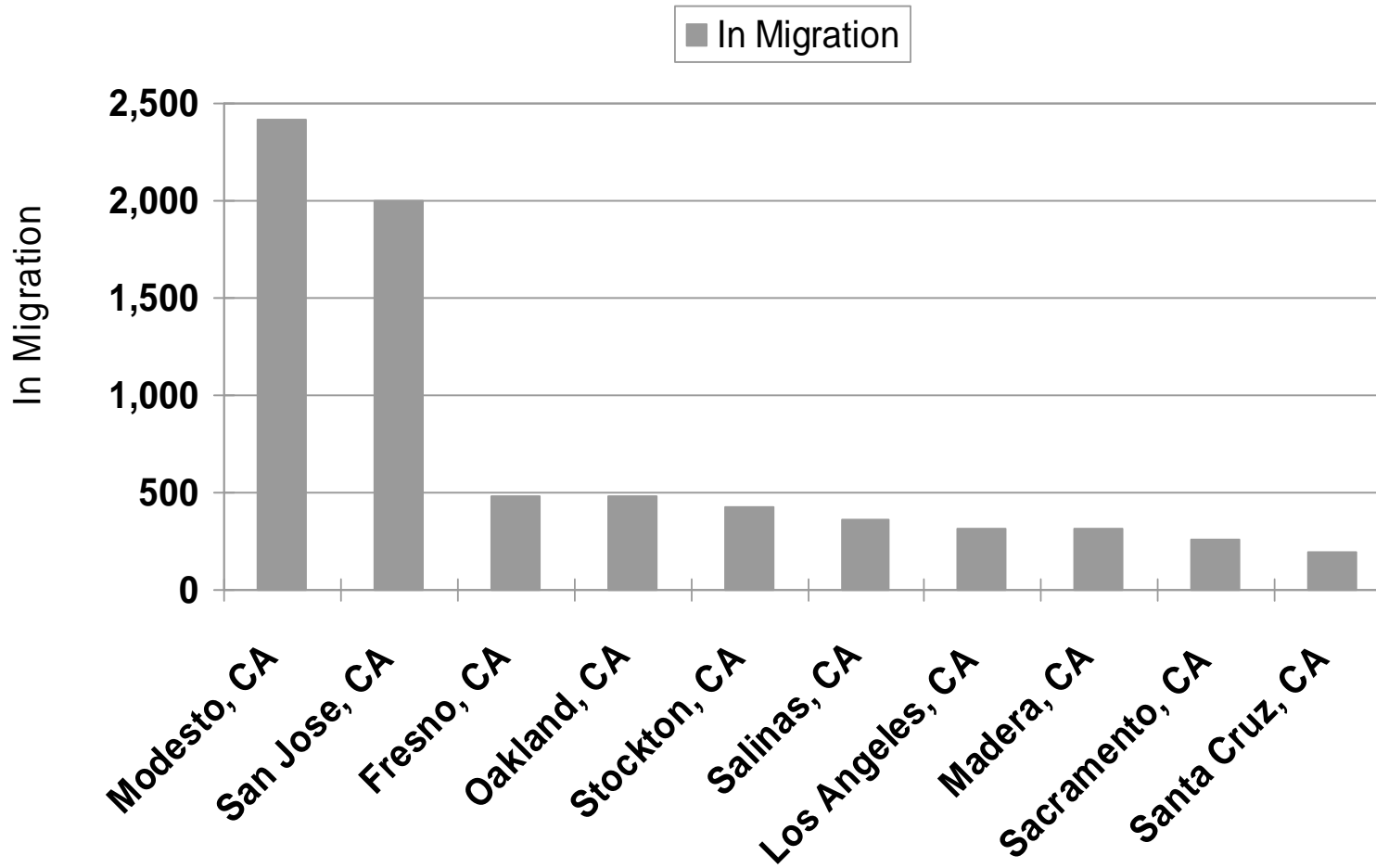


Central California



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Market Intelligence

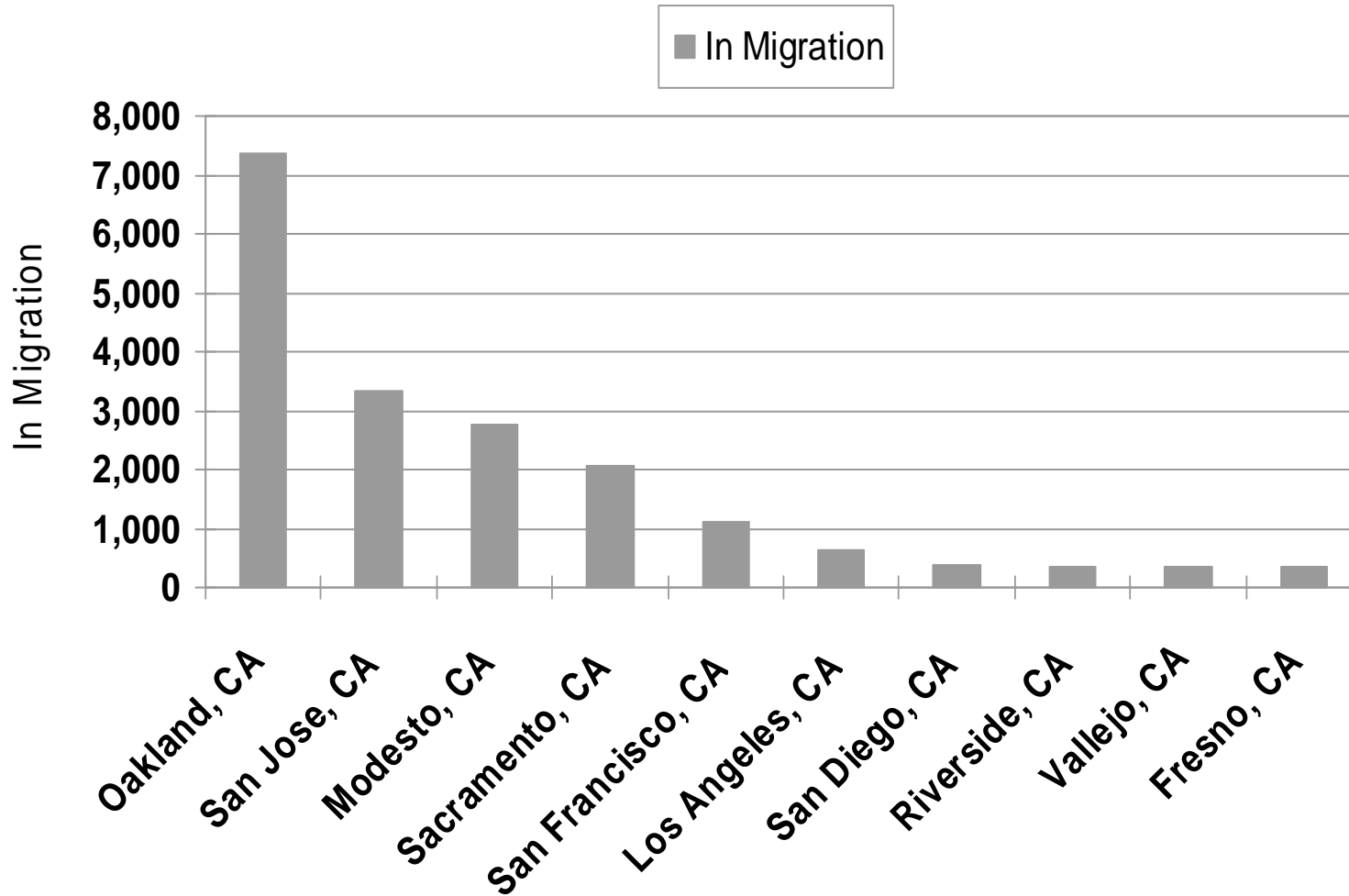
Merced In-Migration Flows



Source: Economy.com

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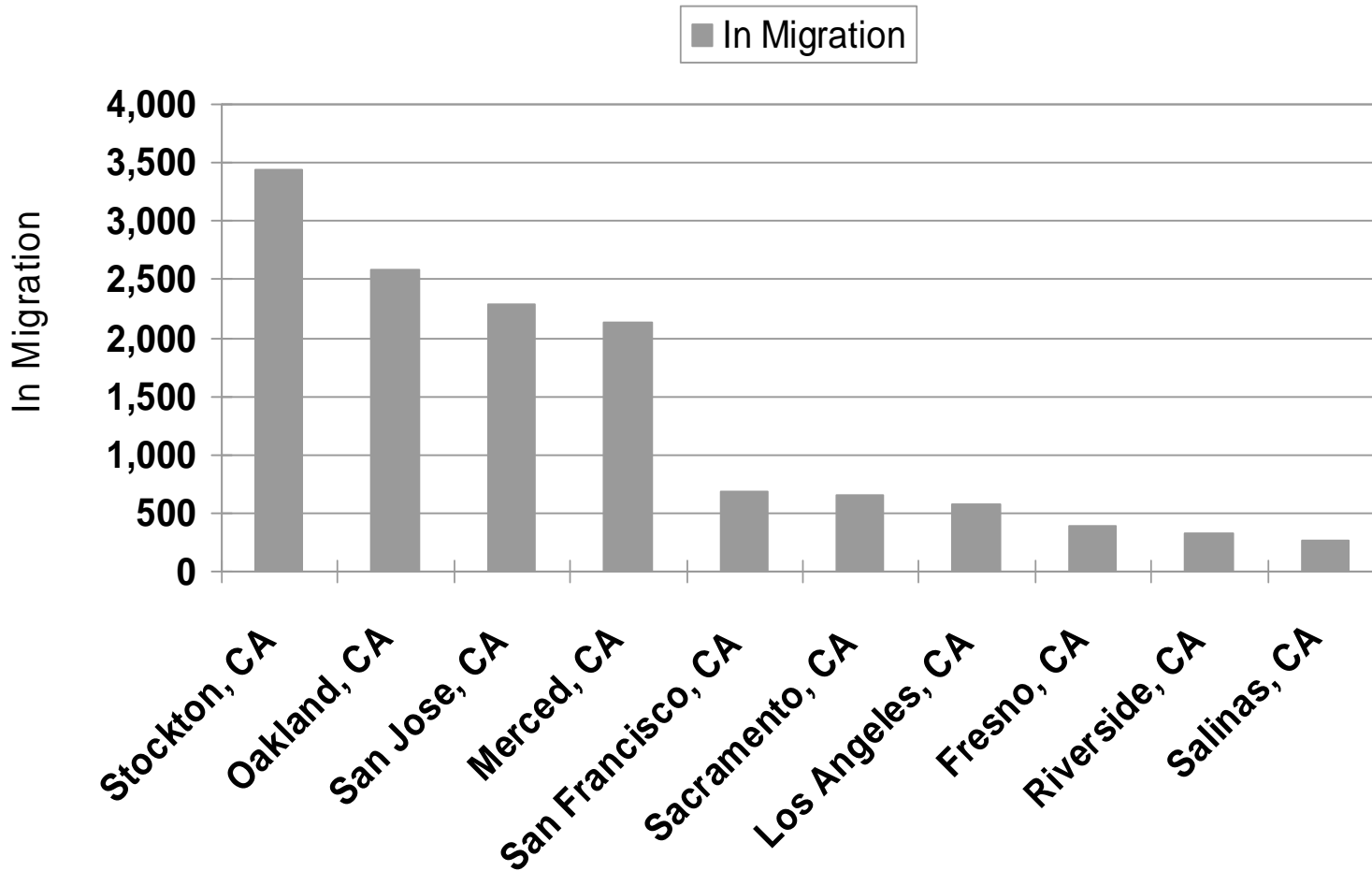
Stockton In-Migration Flows



Source: Economy.com

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Modesto In-Migration Flows

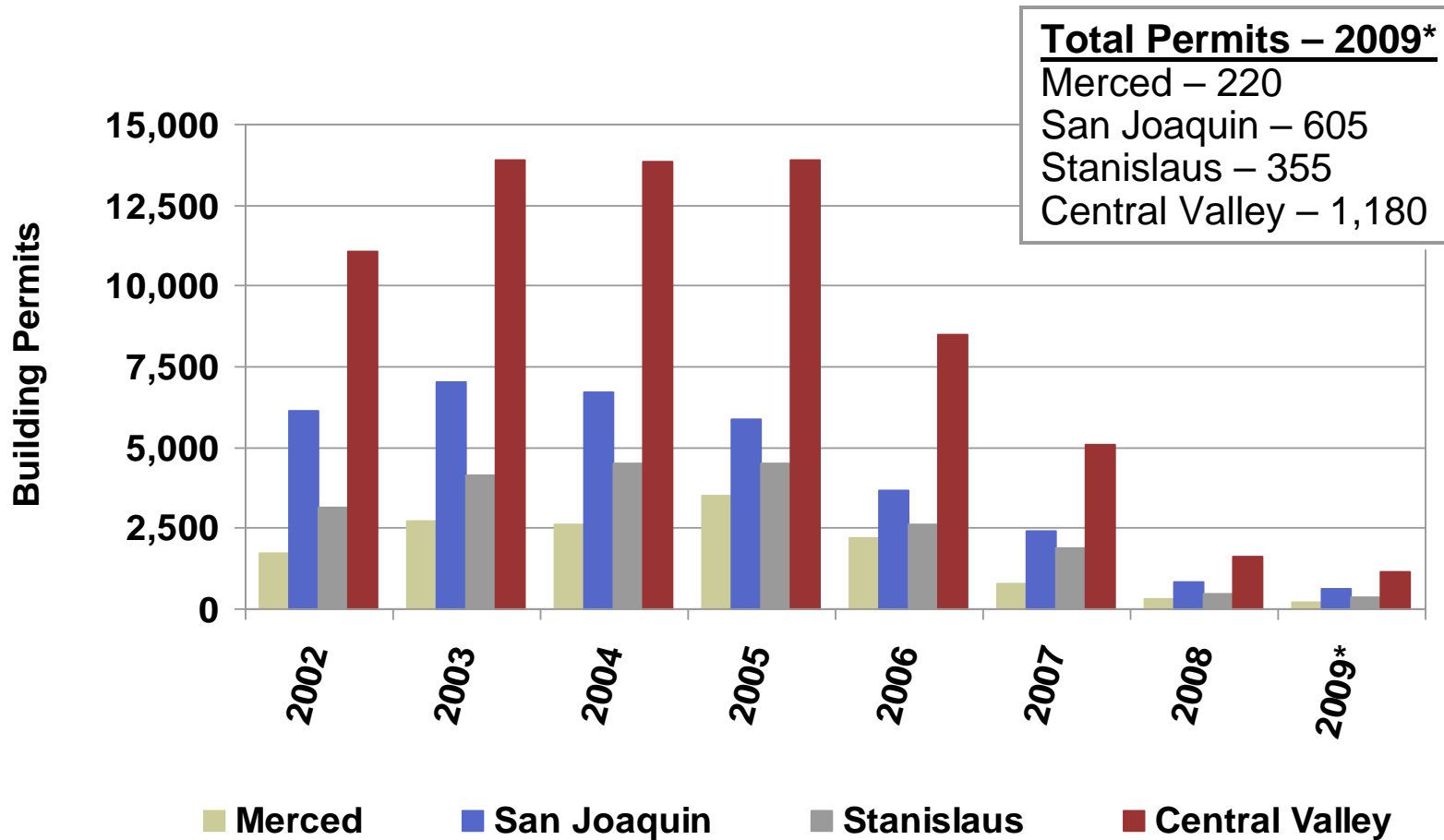


Source: *Economy.com*

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Permit History

Merced, San Joaquin, Stanislaus Counties vs. Central Valley



Note: 2009* is projection.

Source: Bureau of the Census

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Median Detached Price Trends

Merced is Top Bargain

County	4Q01	4Q07	4Q08	4Q01 - 4Q08		4Q07 - 4Q08	
				Num Chg	% Chg	Num Chg	% Chg
Merced	\$173,990	\$298,000	\$200,990	\$27,000	16%	-\$97,010	-33%
San Joaquin	\$241,892	\$447,286	\$336,234	\$94,342	39%	-\$111,052	-25%
Stanislaus	\$212,783	\$360,000	\$288,333	\$75,550	36%	-\$71,667	-20%
Central Valley	\$228,240	\$382,900	\$325,857	\$97,617	43%	-\$57,043	-15%

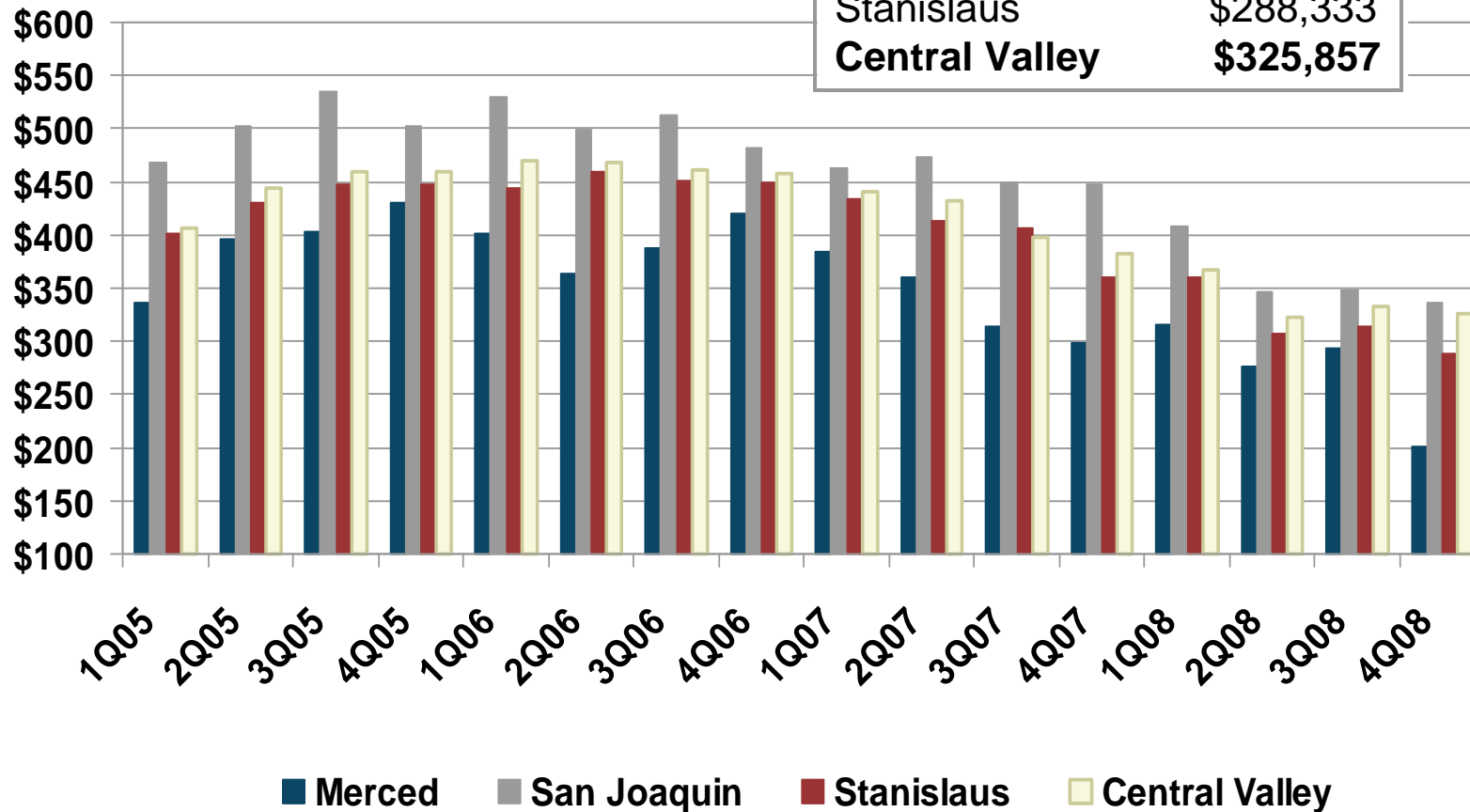
Source: Hanley Wood Market Intelligence Market Monitor

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SFD Median Price

Merced, San Joaquin & Stanislaus Counties vs. Central Valley

4Q08 SFD Median Price	
Merced	\$200,990
San Joaquin	\$336,234
Stanislaus	\$288,333
Central Valley	\$325,857



Months of Standing Inventory

Merced, San Joaquin, Stanislaus vs. Central Valley

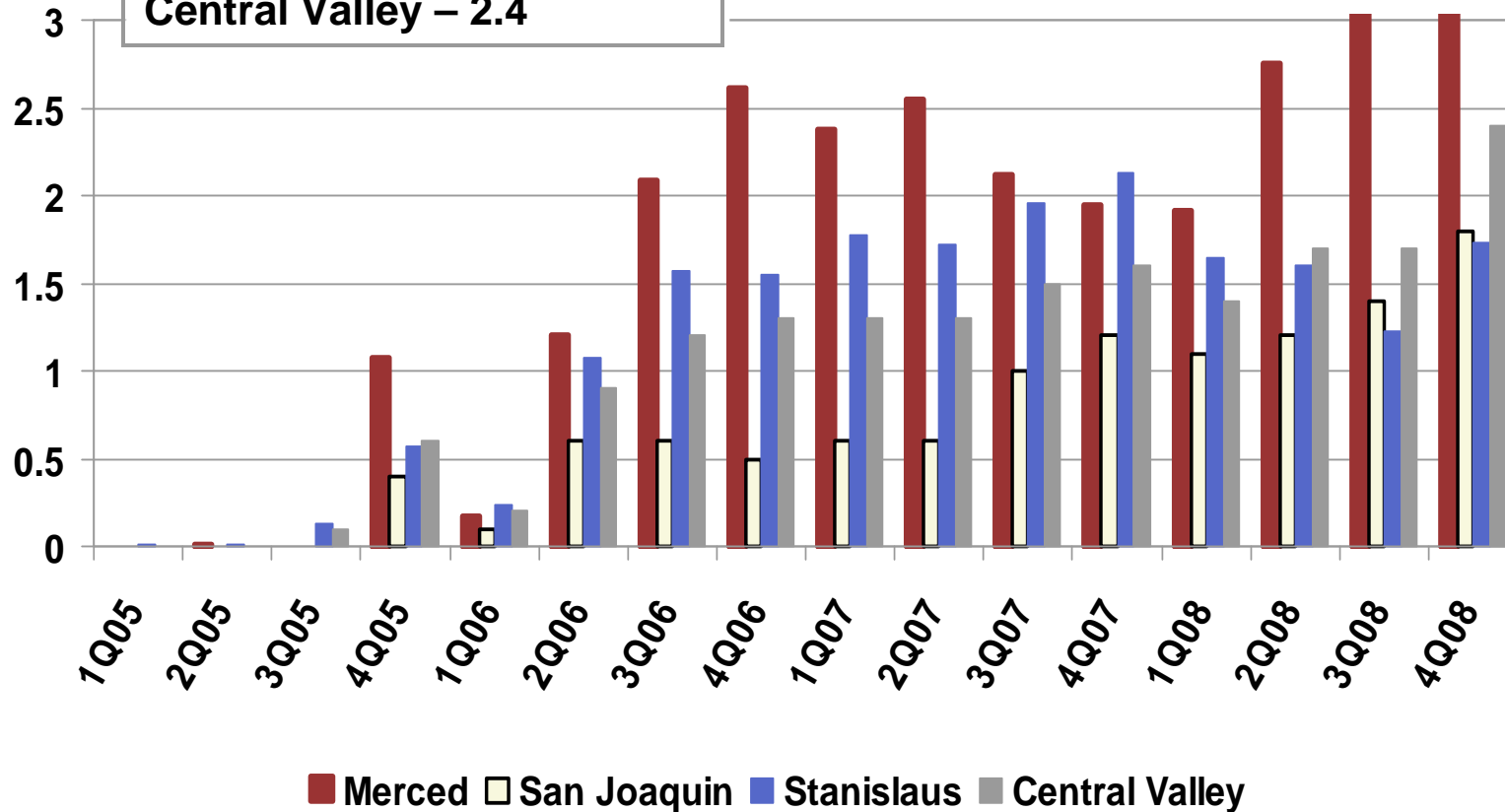
4Q08 Mos. Of Standing Inv.

Merced – 4.6

San Joaquin – 1.8

Stanislaus – 1.7

Central Valley – 2.4

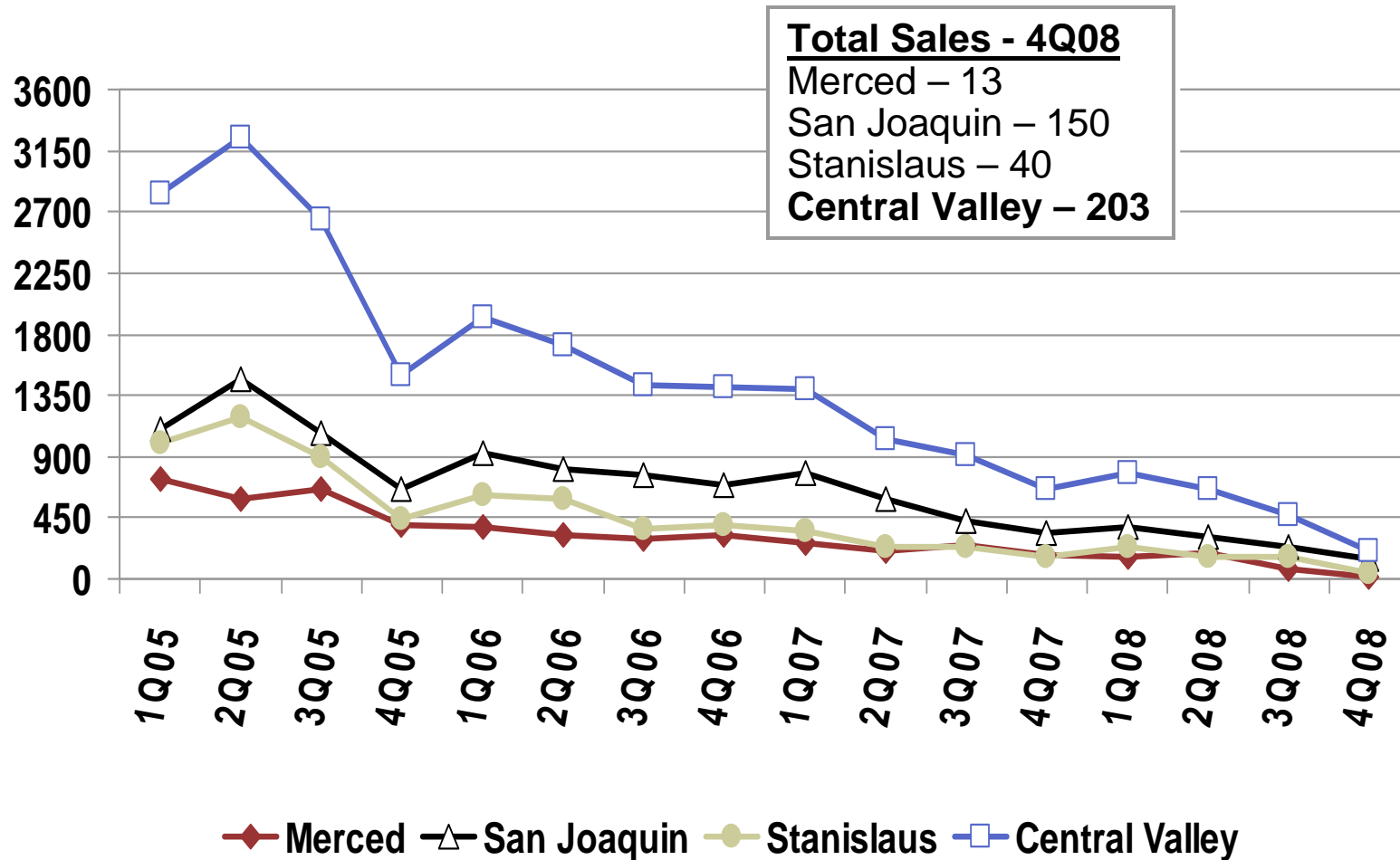


Source: Hanley Wood Market Intelligence Market Monitor

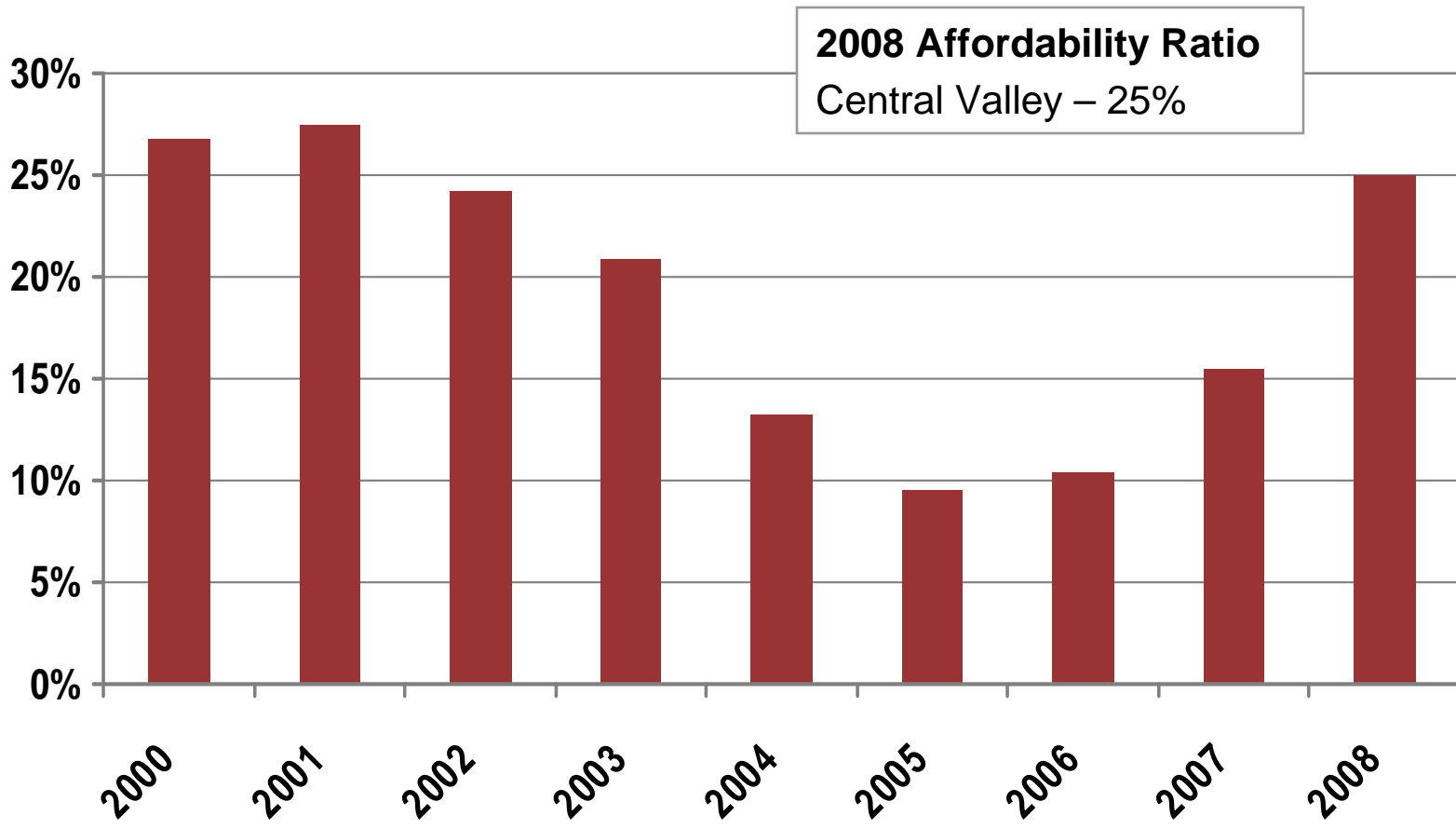
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New Home Sales

Merced, San Joaquin, Stanislaus Counties vs. Central Valley



New Home Affordability Ratio Central Valley



Note: Data is for 30-Year Fixed Rate Mortgage. Using 4th Quarter figures
Source: Hanley Wood Market Intelligence Market Monitor

Months of Remaining Inventory

Merced, San Joaquin, Stanislaus Counties vs. Central Valley

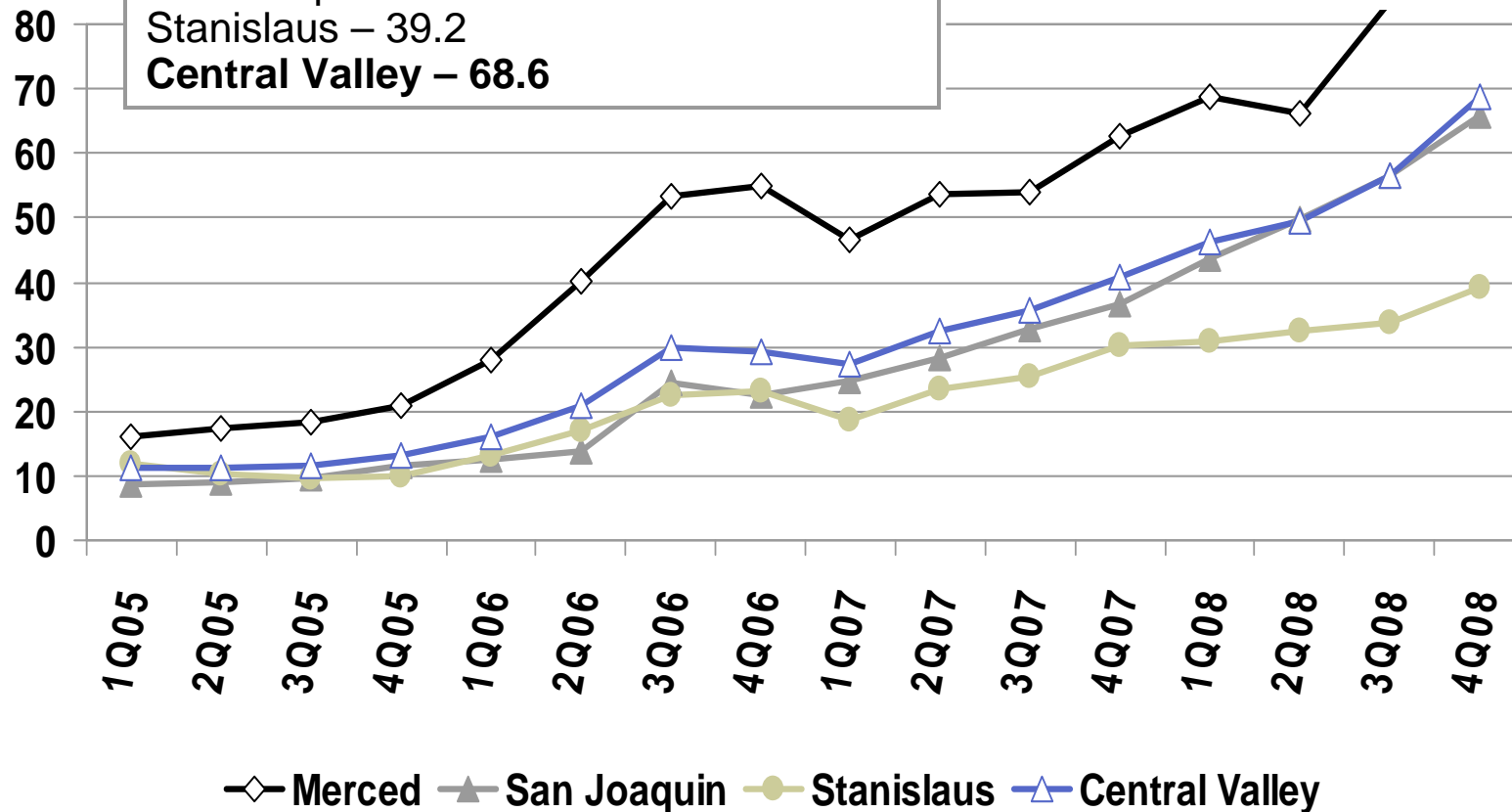
Months of Remaining Inventory - 4Q08

Merced – 115.5

San Joaquin – 65.8

Stanislaus – 39.2

Central Valley – 68.6



Total Active Projects

Merced, San Joaquin, Stanislaus Counties vs. Central Valley

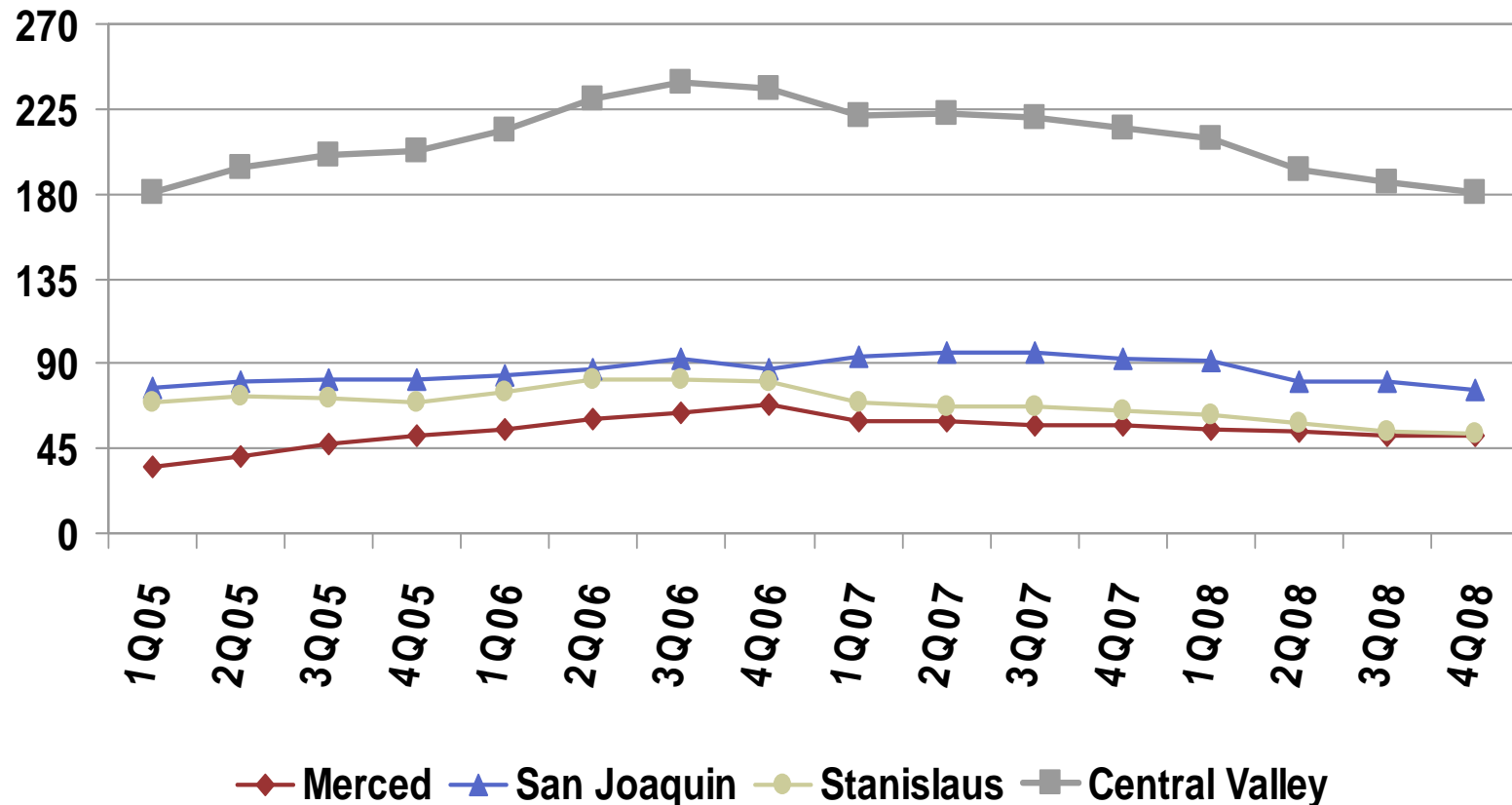
Total Active Projects - 4Q08

Merced – 52

San Joaquin – 76

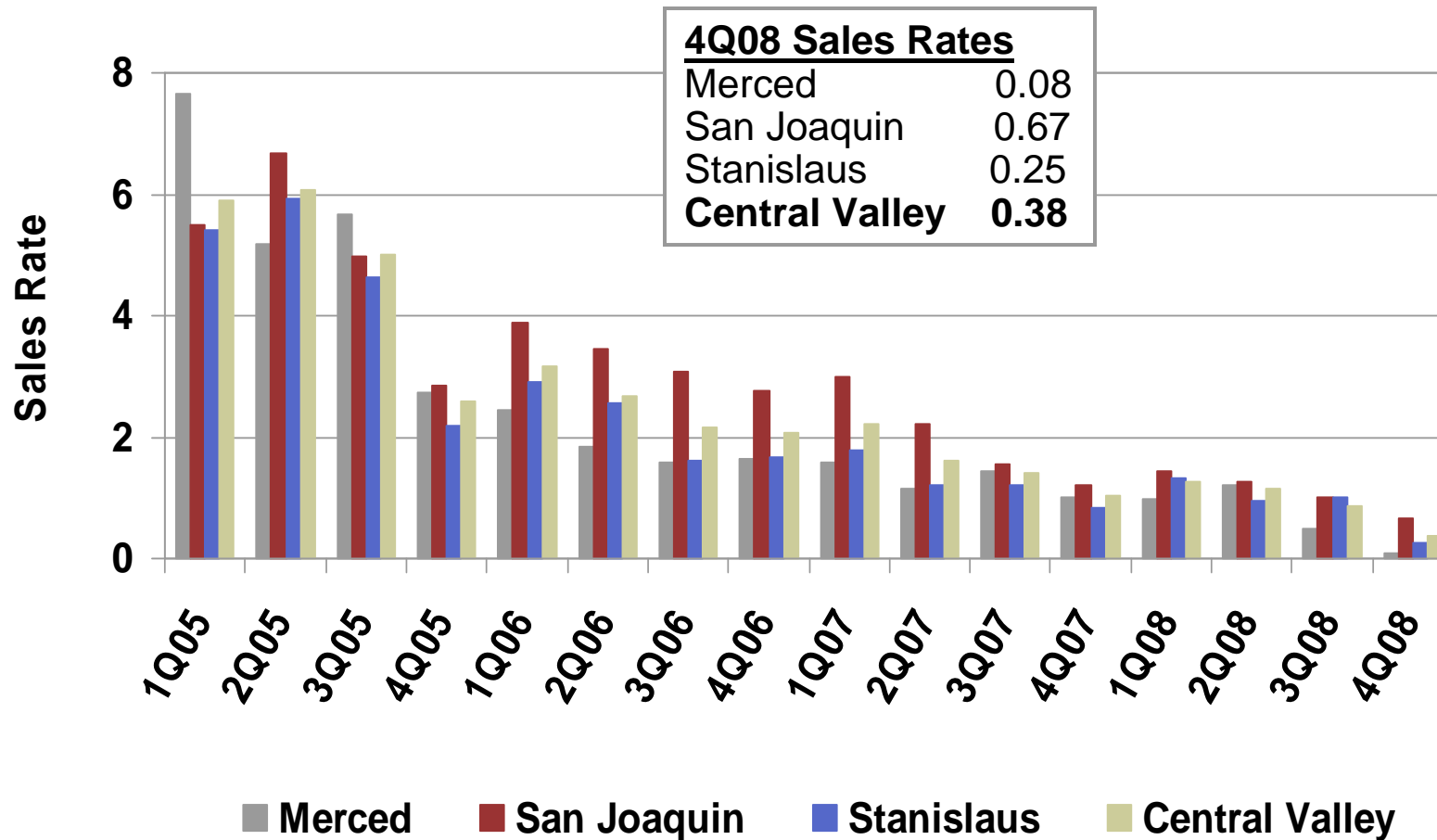
Stanislaus – 53

Central Valley – 181



Sales Rates

Merced, San Joaquin, Stanislaus vs. Central Valley

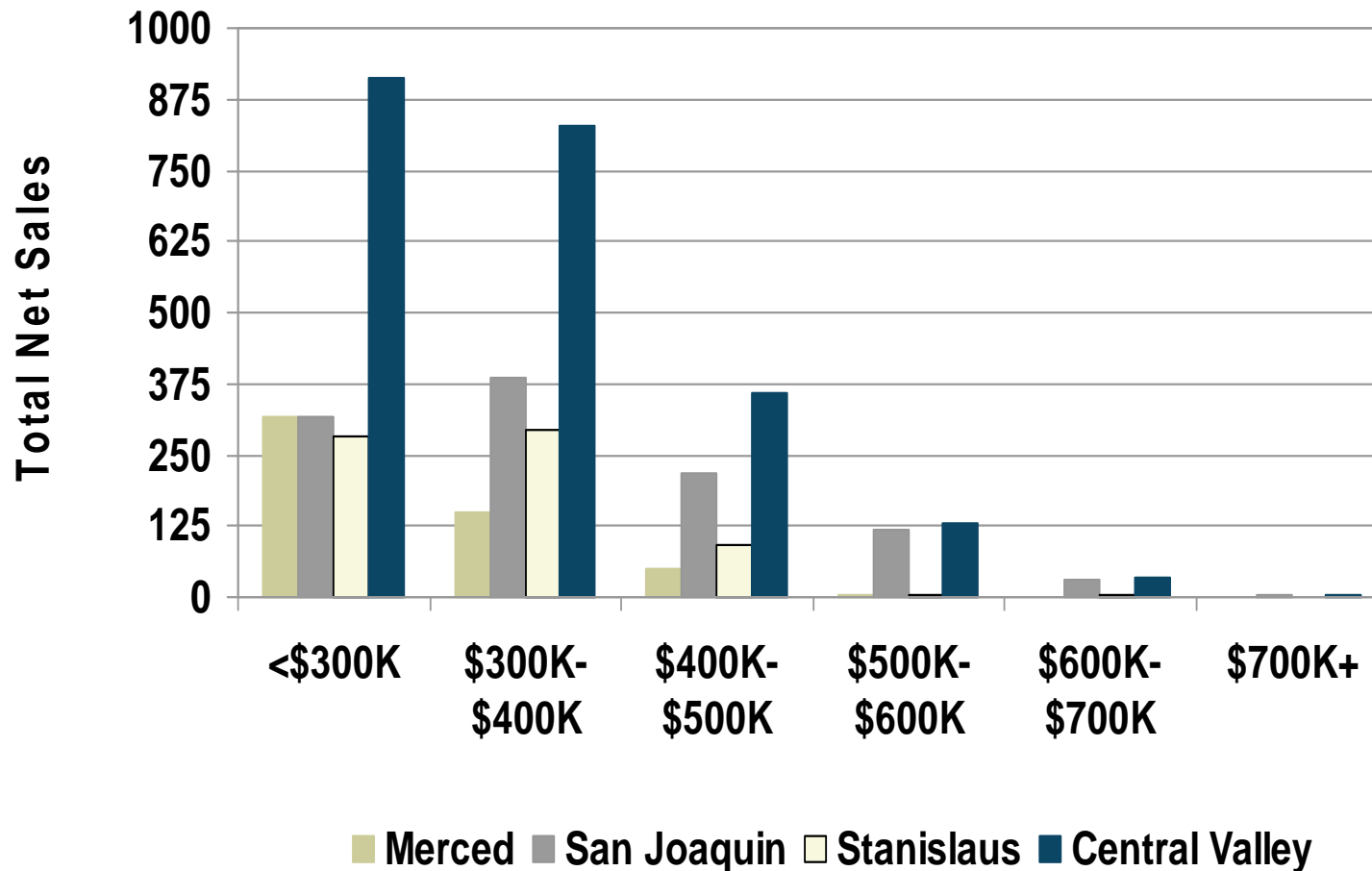


Source: Hanley Wood Market Intelligence Market Monitor

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Net Sales: Majority Now Between <\$300K - \$400K

Merced, San Joaquin, Stanislaus Counties vs. Central Valley



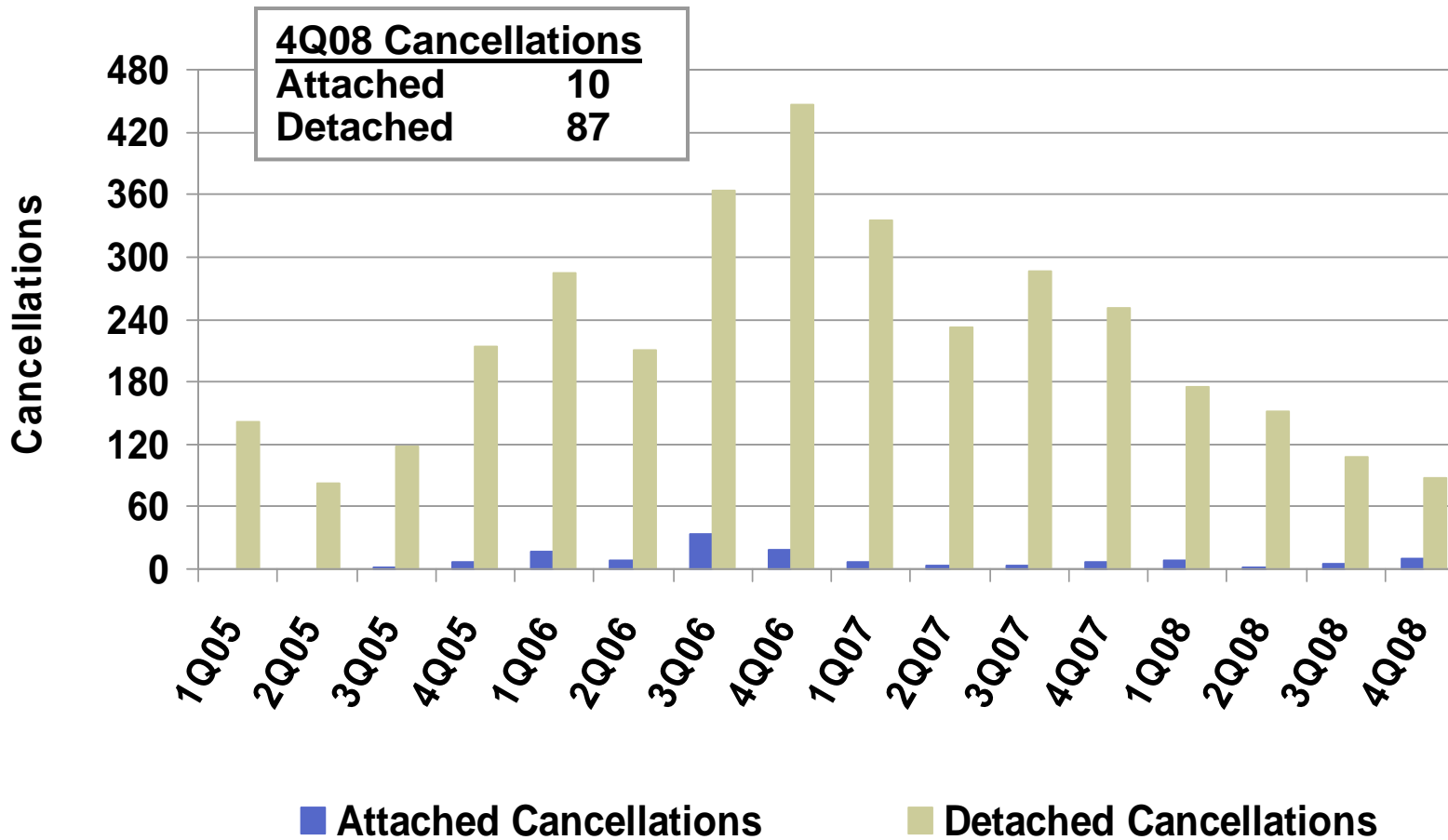
Note: Data is January-December 2008 YTD

Source: Hanley Wood Market Intelligence Web Report

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Cancellations By Product Type

Central Valley



Source: Hanley Wood Market Intelligence Market Monitor

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Top 10 Best Selling Projects

Central Valley

PROJECT	SUBMARKET	YTD SOLD	BUILDER	AVG. PRICE
Woodbridge	San Joaquin	118	Del Webb	\$353,888
Laredo	Stanislaus	63	Centex Homes	\$369,067
Mill House At Fahrens Creek	Merced	62	Centex Homes	\$332,036
Antigua/River Collection	San Joaquin	43	Atherton Homes	\$324,990
Riverbend (West)	San Joaquin	40	KB Home	\$285,072
River Rock Condos	San Joaquin	40	Housing Source Partners	\$133,559
Heartland at Crossroads	Stanislaus	34	Taylor Morrison	\$321,747
Spinnaker Cove at Westlake	San Joaquin	33	FCB Homes	\$339,247
Villa at Creekside	Stanislaus	32	PMZ Real Estate	\$232,513
Palermo	Stanislaus	30	Taylor Morrison	\$337,142

Note: Data is 12 months 2008 YTD

Source: Hanley Wood Market Intelligence Market Monitor

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Top Homebuilders

January – December 2008

Central Valley

	Builder Name	Sales	% of Total
1	Taylor Morrison, Inc.	188	8.3%
2	Pulte Homes	169	7.5%
3	Centex Homes	160	7.1%
4	KB Home	129	5.7%
5	Standard Pacific Homes	123	5.4%
6	Ranchwood Homes Corporation	118	5.2%
7	Del Webb	118	5.2%
8	Bright Homes	78	3.4%
9	Matthews Homes	75	3.3%
10	Woodside Homes	75	3.3%
	Total Top 10 Builders	1,233	54.4%
	Total Central Valley	2,268	100.0%

Source: Hanley Wood Market Intelligence Web Report

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QUESTIONS???

