

SF Bay Area Housing Overview

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www.hwmarketintelligence.com

Hanley Wood, LLC

Hanley Wood Network

- Media and information company in residential housing and commercial construction
- **Hanley Wood divisions:** Business Media, Exhibitions, Marketing, and Market Intelligence



Hanley Wood, LLC

Hanley Wood Business Media

- 36 B-to-B Magazines in the building and construction industry
- 35 conferences and events
- 60 Web sites and e-media venues.



Hanley Wood Market Intelligence – What we do?

- One of the largest and oldest real estate information firms in the industry
- Track project level data for residential construction (10+ units)
- Detailed trend, housing, and market performance data on over 30,000 subdivisions
- Data used by builders, developers, financial institutions, manufacturers and commercial retail developers



Hanley Wood Market Intelligence – How we do it?

Research Methodology

- 100+ Full-time Researchers
- Research manager in every market
- Process
 - Visits to municipalities and active sites
 - Data directly from builder
 - Phone calls to confirm data
 - Quality assurance audits performed
- 400 variables recorded
- Active projects updated monthly, proposed quarterly



Hanley Wood Market Intelligence – The results

Supply

- Who is building?
- Where is the inventory?
- What is being built?



Demand

- How are homes selling?
- What type of product is selling?
- Are there key differentiators in product?

LOCAL MARKET SPECIFICS

Ideas to build on.™

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San Francisco Bay Area, CA



Market Area
Vicinity Map



Who is building?

January – September 2008

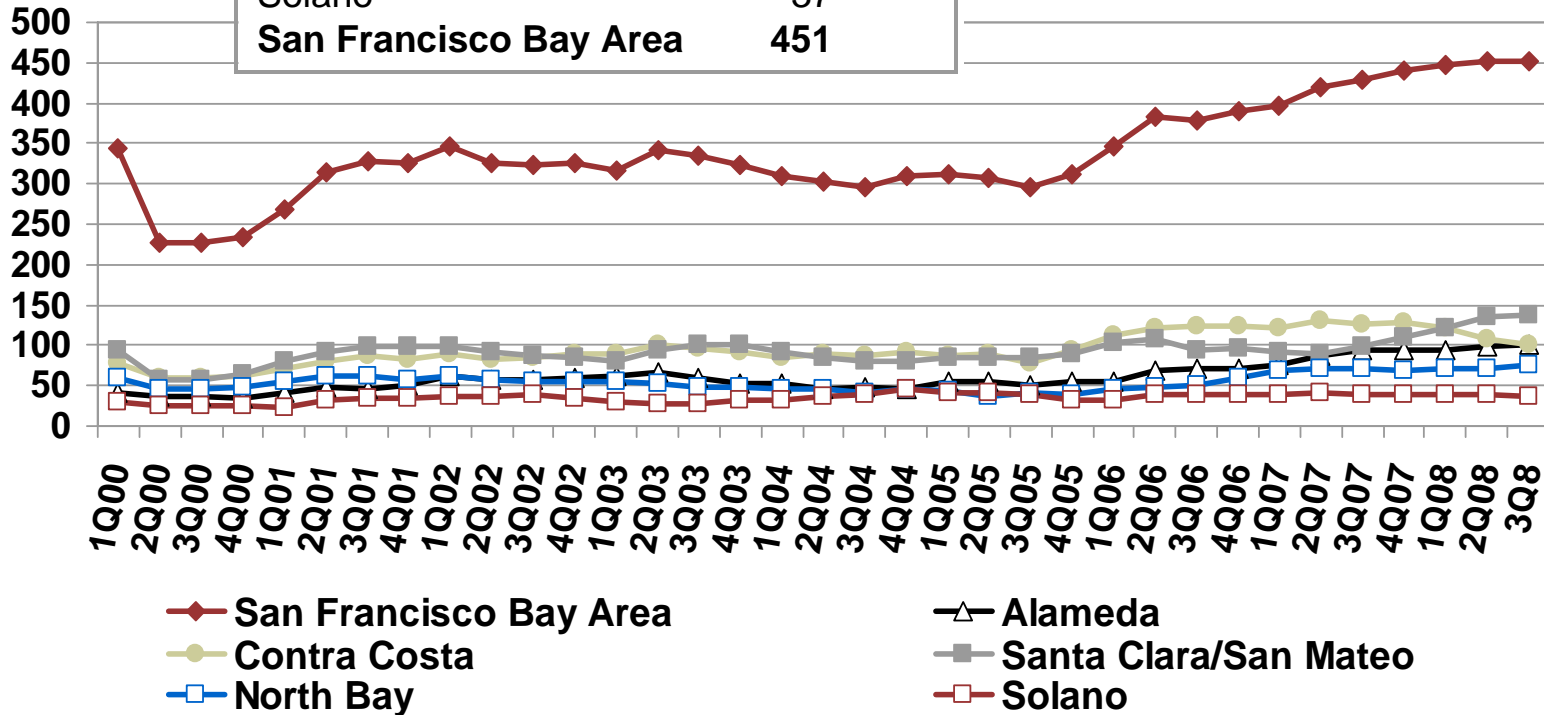
San Francisco Bay Area

	Builder Name	Sales	% of Total
1	KB Home	442	6.8%
2	Standard Pacific Homes	292	4.5%
3	D.R. Horton	228	3.5%
4	Toll Brothers Inc	213	3.3%
5	Summerhill Homes	208	3.2%
6	Pulte Homes	207	3.2%
7	Centex Homes	196	3.0%
8	Pinn Brothers Fine Homes	190	2.9%
9	Lennar Homes	179	2.7%
10	Shea Homes	175	2.7%
	Total Top 10 Builders	2,330	35.7%
	Total San Francisco Bay Area	6,528	100.0%

Source: Hanley Wood Market Intelligence Web Report

Where are they building?

3Q08 Total Active Projects	
Alameda	100
Contra Costa	102
Santa Clara/San Mateo	137
North Bay	75
Solano	37
San Francisco Bay Area	451



Source: Hanley Wood Market Intelligence Market Monitor

Supply – Where is it today?

San Francisco Bay Area

New Home Inventory Lifecycle Report

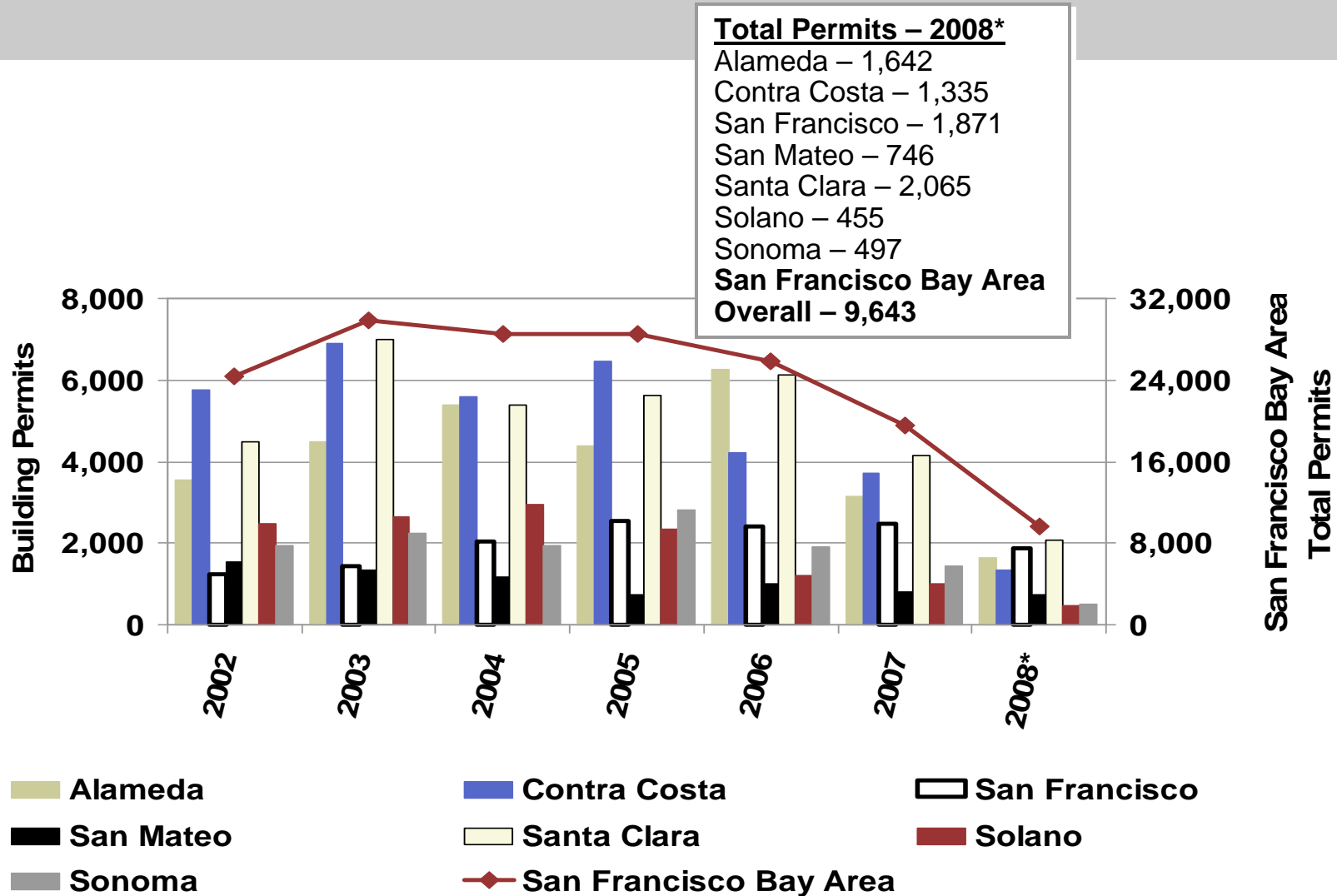
Counties: Alameda, CA, Contra Costa, CA, Marin, CA, Monterey, CA, Napa, CA, San Benito, CA, San Francisco, CA, San Mateo, CA, Santa Clara, CA, Santa Cruz, CA, Solano, CA, Sonoma, CA

Data Current as of:
9/30/2008

Submarket	Proposed	Final Approval	Proj. Units Cancelled	Total Pipeline	Unreleased Lots	Released Lots	Construction	Standing	Total Unsold Inventory	Sales Backlog	Total Closed	Total Sold	Total Units	Avg. Mo. Absorption Rates			
														Mo. Supply	3 Mo.	12 Mo.	PTD
Alameda	20,363	2,961	0	23,324	3,919	336	202	666	5,113	666	5,844	6,900	34,937	78.7	151.6	305.6	
Central	3,986	475	0	4,461	2,040	53	78	199	2,370	474	4,996	5,470	12,301	66.3	97.4	235.4	
East	13,568	1,081	43	14,692	3,696	88	31	239	4,044	706	5,709	6,415	25,151	43.7	64.6	198.5	
East: San Jose/Milpitas/Gilroy	14,037	3,158	0	17,195	1,301	294	92	670	2,357	548	4,786	5,334	24,886	70.7	89.2	238.3	
Marin	569	0	0	569	0	0	0	0	0	12	130	142	711	0.7	0.9	4.2	
Monterey	4,919	1,383	0	6,302	896	251	25	167	1,339	27	1,260	1,287	8,928	8.3	15.5	41.8	
Napa	359	230	0	589	357	2	12	50	421	110	687	797	1,807	11.3	13.1	24.8	
San Benito	14	0	0	14	0	0	0	0	0	0	0	0	14	0.0	0.0	0.0	
San Francisco	18,938	2,240	0	21,178	1,053	9	60	368	1,490	869	3,202	4,071	26,739	50.3	101.8	228.8	
San Mateo	7,550	939	0	8,489	326	55	12	117	510	91	1,010	1,101	10,100	20.0	38.2	82.2	
Santa Cruz	388	271	0	659	35	18	0	87	140	20	138	158	957	2.3	5.8	11.1	
Solano	10,461	1,579	183	12,213	3,307	269	17	43	3,636	139	4,722	4,851	20,710	40.3	56.9	114.4	
Sonoma	6,224	1,188	0	7,412	592	20	32	154	798	155	1,449	1,604	9,814	10.0	22.7	72.4	
West	2,158	99	0	2,257	945	8	17	101	1,071	145	1,998	2,143	5,471	10.0	19.1	79.5	
West: Sunnyvale/Santa Clara/Pa	0	0	0	0	1,214	376	94	209	1,893	463	3,139	3,602	5,495	65.7	110.9	227.4	
West: Sunnyvale/Santa Clara/Palo Alto	16,132	3,650	25	19,807	0	0	0	0	0	0	0	0	19,807	0.0	0.0	0.0	

Permit History

Alameda, Contra Costa, San Francisco, San Mateo, Santa Clara, Solano, Sonoma vs. San Francisco Bay Area

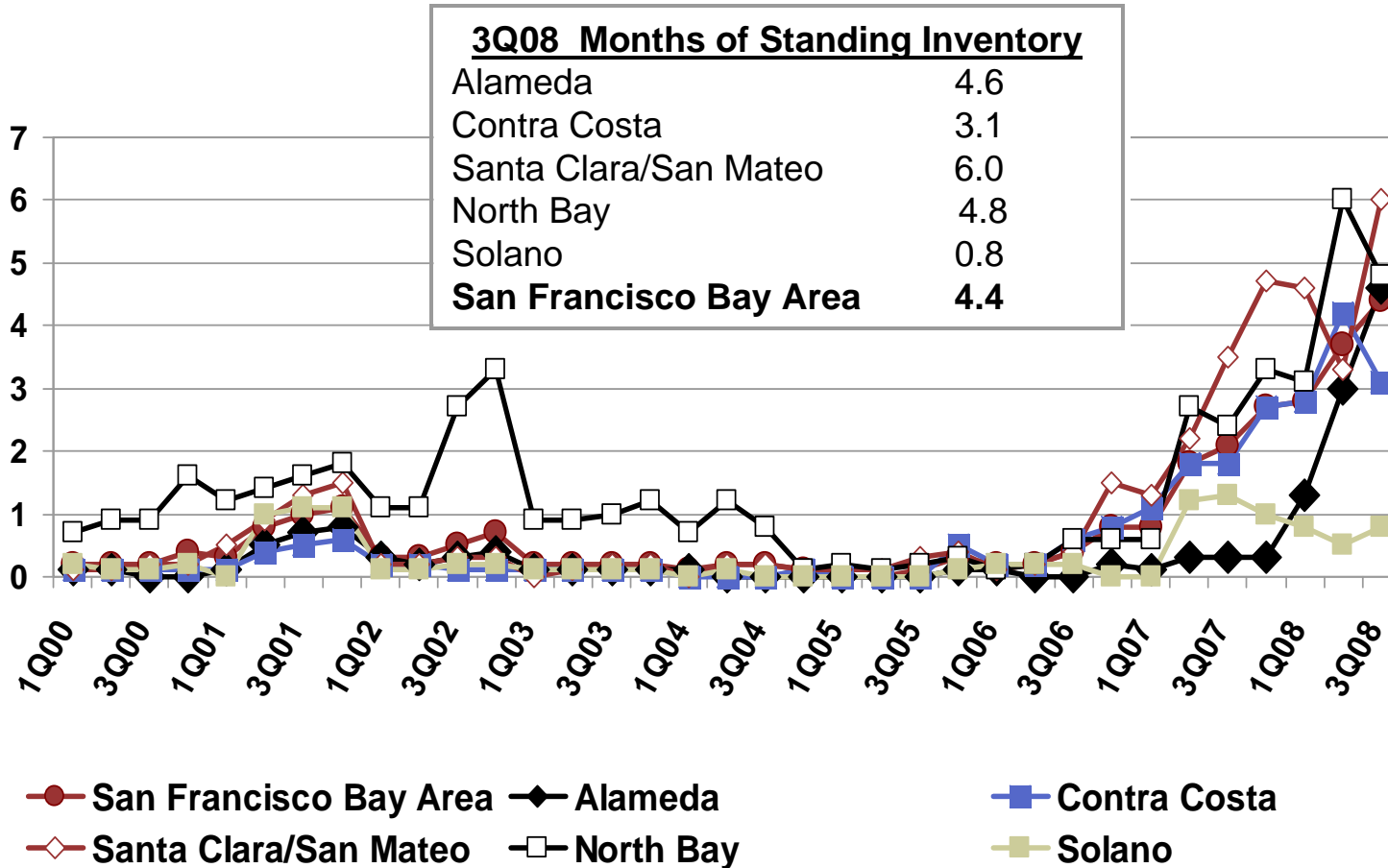


Note: 2008* is projection.

Source: Bureau of the Census

Months of Standing Inventory

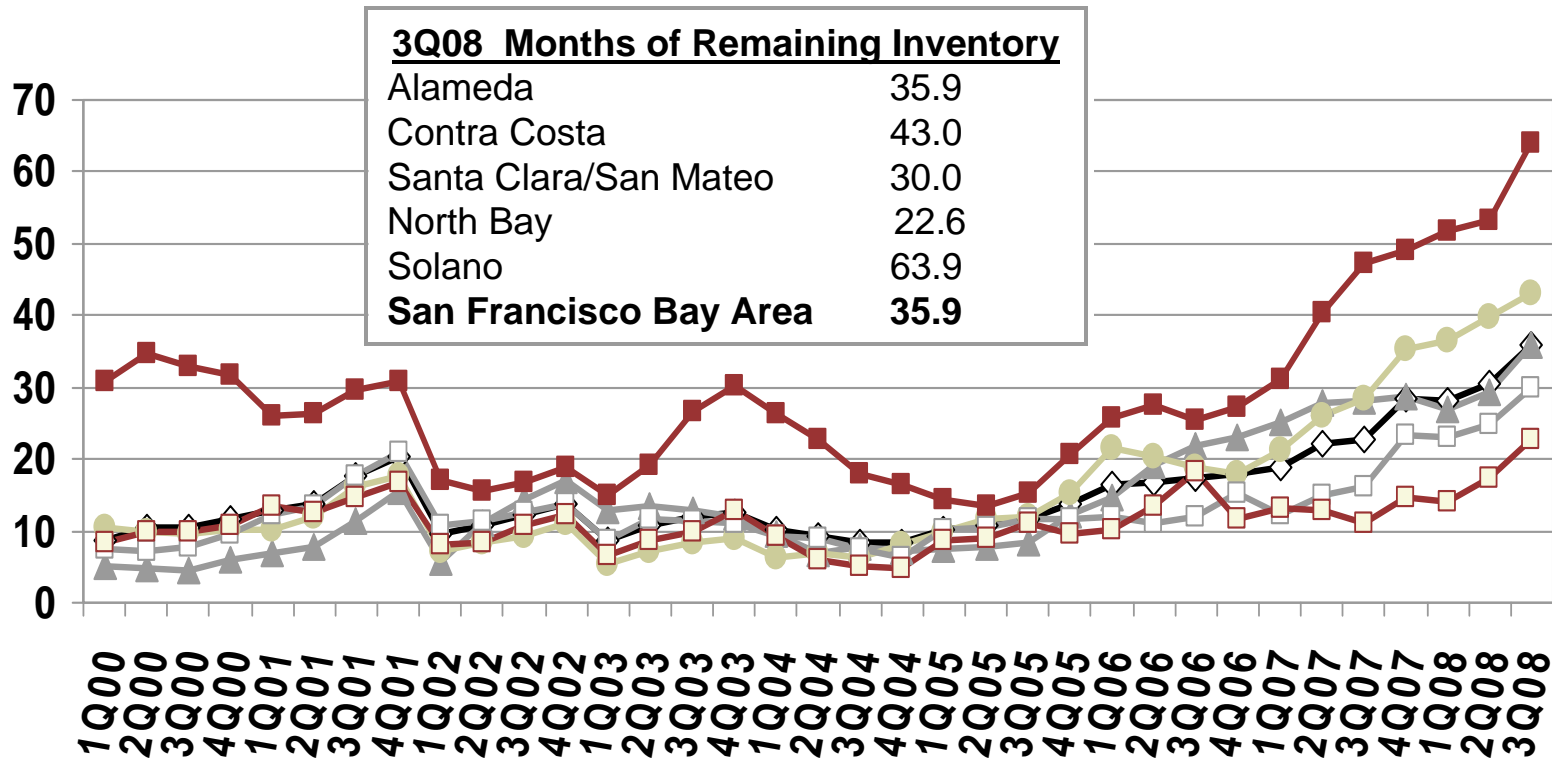
Alameda, Contra Costa, Santa Clara/San Mateo, North Bay, Solano vs. San Francisco Bay Area



Source: Hanley Wood Market Intelligence Market Monitor

Months of Remaining Inventory

Alameda, Contra Costa, Santa Clara/San Mateo, North Bay, Solano vs. San Francisco Bay Area



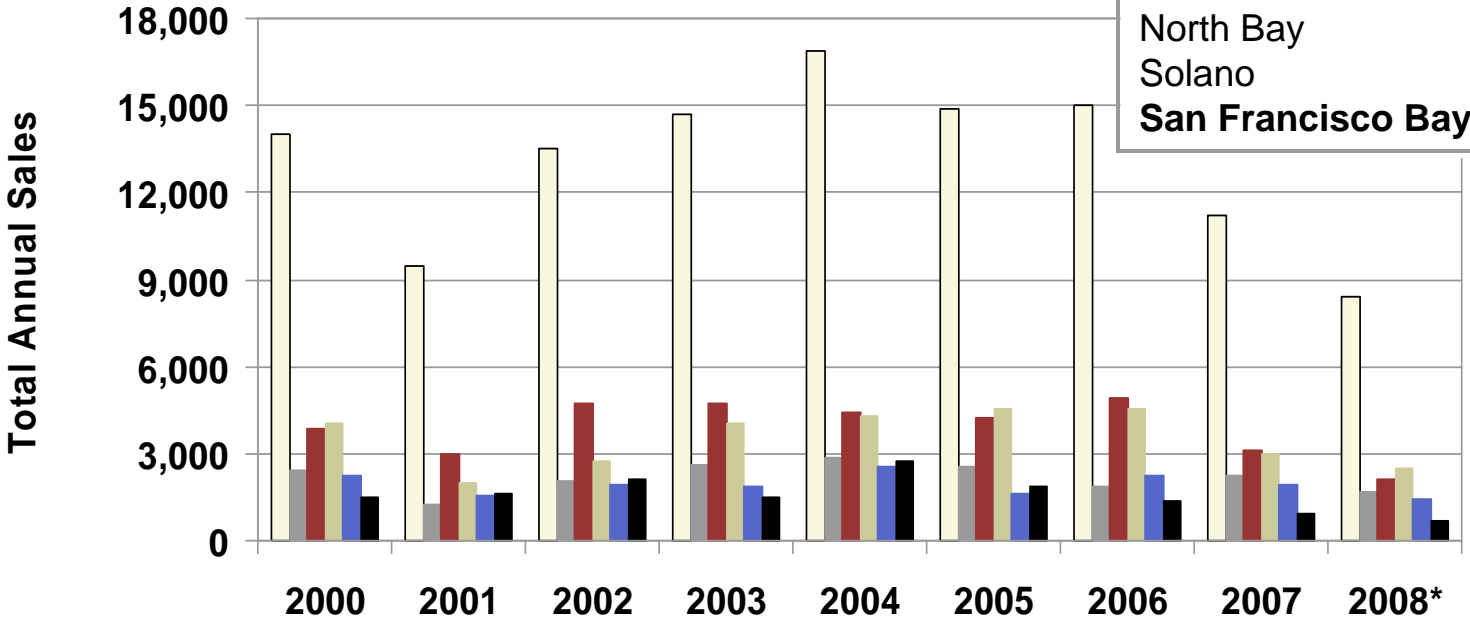
◆ San Francisco Bay Area ▲ Alameda ● Contra Costa
 □ Santa Clara/San Mateo □ North Bay ■ Solano

Source: Hanley Wood Market Intelligence Market Monitor

Annual New Home Sales

Alameda, Contra Costa, Santa Clara/San Mateo, North Bay, Solano vs. San Francisco Bay Area

2008* Annual New Home Sales	
Alameda	1,708
Contra Costa	2,089
Santa Clara/San Mateo	2,492
North Bay	1,436
Solano	683
San Francisco Bay Area	8,408



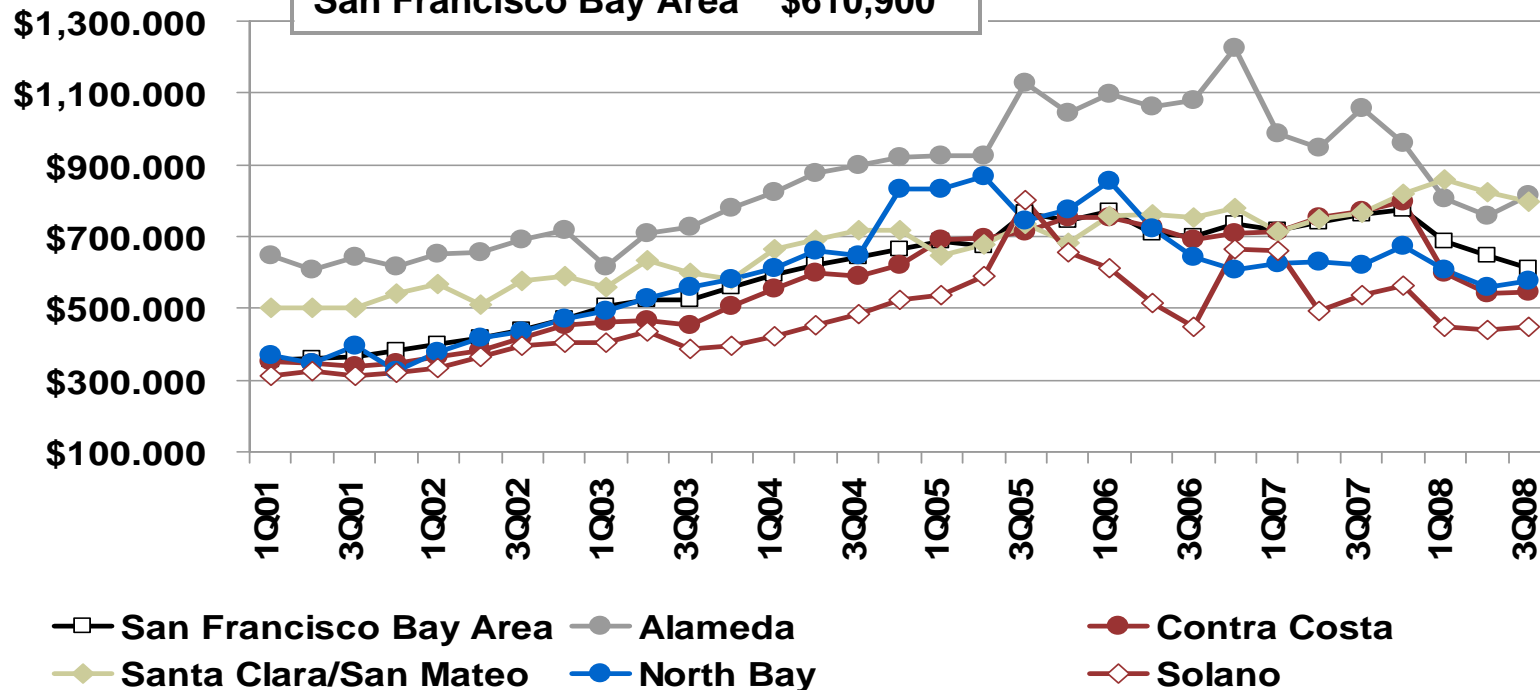
- San Francisco Bay Area
 Alameda
 Contra Costa
- Santa Clara/San Mateo
 North Bay
 Solano

Note: 2008 is annualized through September*
 Source: Hanley Wood Market Intelligence Market Monitor

SFD Median Price

Alameda, Contra Costa, Santa Clara/San Mateo, North Bay, Solano vs. San Francisco Bay Area

3rd Qtr 2008 Statistics	
Alameda	\$813,636
Contra Costa	\$544,260
Santa Clara/San Mateo	\$795,782
North Bay	\$576,282
Solano	\$446,990
San Francisco Bay Area	\$610,900



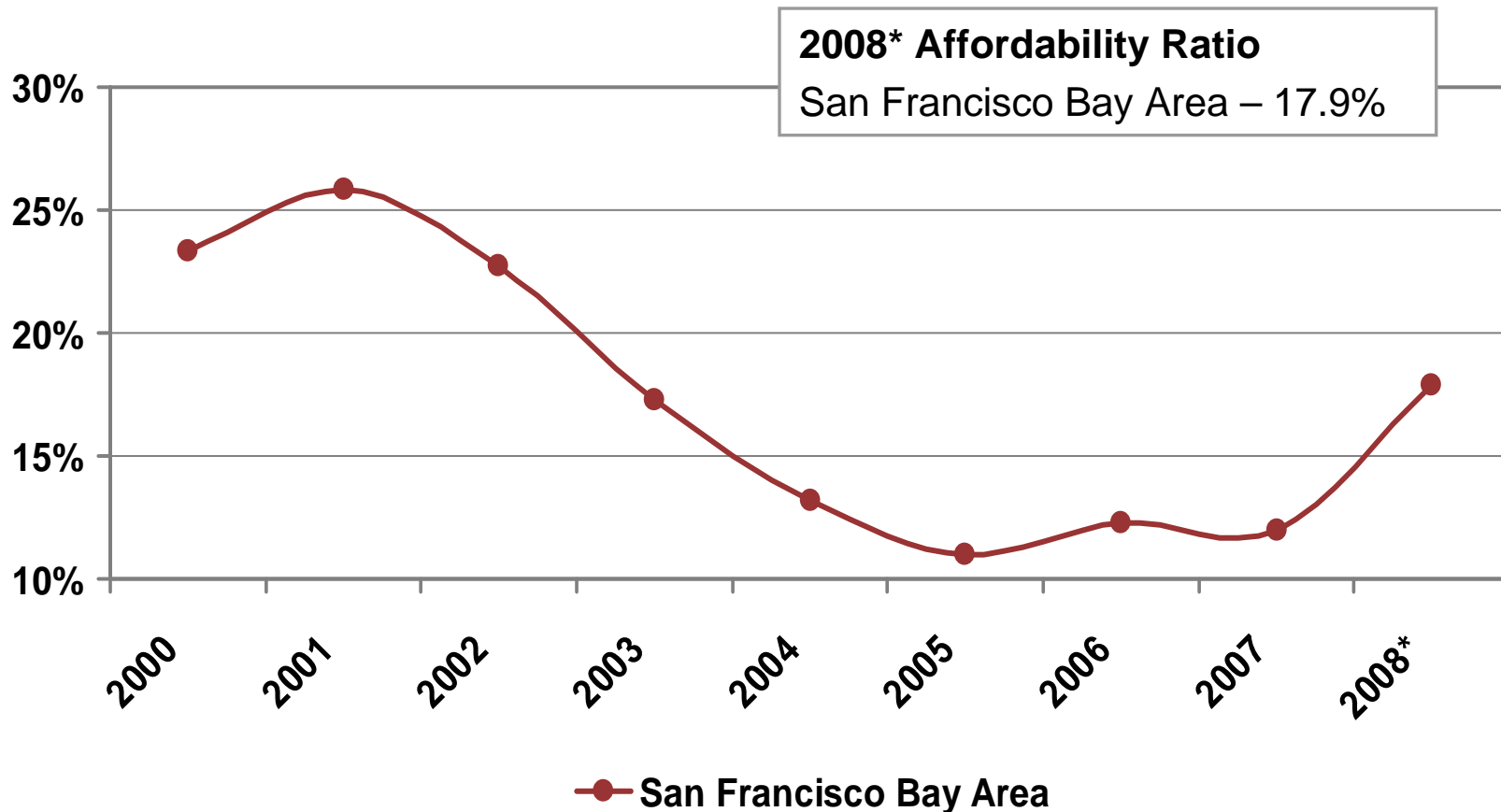
Median Detached Price Trends

County	3Q01	3Q07	3Q08	3Q01 - 3Q08		3Q07 - 3Q08	
				Num Chg	% Chg	Num Chg	% Chg
Alameda	\$643,616	\$1,058,068	\$813,636	\$170,020	26%	-\$244,432	-23%
Contra Costa	\$338,566	\$769,900	\$544,260	\$205,694	61%	-\$225,640	-29%
Santa Clara/San Mateo	\$502,692	\$766,198	\$795,782	\$293,090	58%	\$29,584	4%
North Bay	\$395,822	\$619,682	\$576,282	\$180,460	46%	-\$43,400	-7%
Solano	\$311,543	\$534,950	\$446,990	\$135,447	43%	-\$87,960	-16%
San Francisco Bay Area	\$364,950	\$762,750	\$610,900	\$245,950	67%	-\$151,850	-20%

Source: Hanley Wood Market Intelligence Market Monitor

New Home Affordability Ratio

San Francisco Bay Area

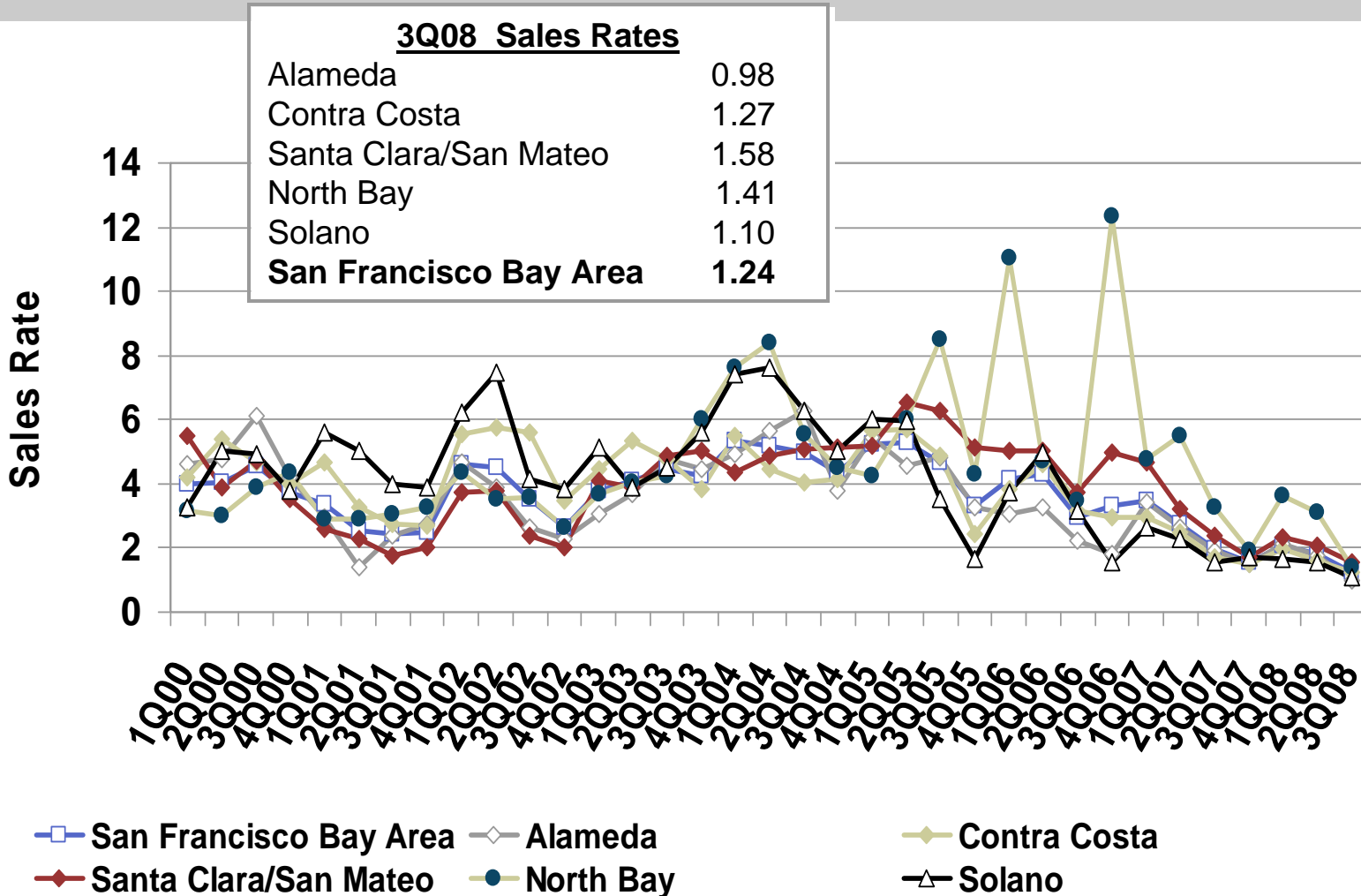


Note: Data is for 30-Year Fixed Rate Mortgage. 2008 is 9 months YTD*

Source: Hanley Wood Market Intelligence Market Monitor

Sales Rates

Alameda, Contra Costa, Santa Clara/San Mateo, North Bay, Solano vs. San Francisco Bay Area



Source: Hanley Wood Market Intelligence Market Monitor

Project Name	Builder	Min Lot Size	Min Price Range	Finished Sqft Range	Pr/SqFt Range	Open Date	Units Planned	Sold		Sales Rate	
								JAN/08-SEP/08	PTD	JAN/08-SEP/08	PTD
San Ramon - Attached											
ABBINGTON AT MOSAIC AT GALE RANCH	Shapell Homes		\$550,950.00 - \$613,659.00	1763 - 2272	\$270.10 - \$312.51	10/20/2007	231	21	27	2.33	2.37
CELAMONTE	Centex Homes	0	\$659,900.00 - \$724,900.00	1998 - 2341	\$309.65 - \$330.28	9/24/2005	141	3	141	1.53	4.82
COPPER RIDGE	Legacy Partners		\$339,000.00 - \$484,900.00	800 - 1370	\$339.34 - \$423.75	9/24/2005	248	11	187	1.22	5.16
CRESTVIEW AT CANYON LAKES	Pacifica Companies		\$289,900.00 - \$379,900.00	735 - 1060	\$340.00 - \$364.42	7/30/2005	188	48	180	5.33	4.73
REFLECTIONS	Pacifica Companies		\$264,900.00 - \$367,000.00	690 - 1010	\$359.21 - \$465.14	2/25/2006	296	37	290	4.11	9.31
WISTERIA AT GALE RANCH	Shapell Homes	2500	\$670,900.00 - \$740,900.00	1425 - 2243	\$330.32 - \$470.81	6/11/2005	157	16	157	2.01	4.06
		417	\$450,131.66	1230	\$384.73		1261	136	982	2.96	5.08
San Ramon - Detached											
ATHENA AT MOSAIC AT GALE RANCH	Shapell Homes	4900	\$866,847.00 - \$1,020,087.00	2069 - 3209	\$317.88 - \$430.91	10/20/2007	161	8	17	0.89	1.49
BELMAISON AT MOSAIC AT GALE RANCH	Shapell Homes	4500	\$639,900.00 - \$882,602.00	1601 - 2817	\$304.36 - \$355.30	10/20/2007	127	13	15	1.44	1.32
BELROSE	Brookfield Homes	5000	\$990,900.00 - \$1,125,900.00	3169 - 3700	\$269.97 - \$342.01	2/19/2003	153	0	153	NA	7.90
BELVEDERE AT GALE RANCH	Shapell Homes	4000	\$800,000.00 - \$1,024,900.00	1648 - 2812	\$333.06 - \$503.58	11/5/2005	194	7	81	0.78	2.32
CAMPTON AT WINDEMERE	Brookfield Homes	3800	\$830,000.00 - \$885,000.00	2275 - 2703	\$327.41 - \$364.84	5/19/2007	82	14	38	1.56	2.31
ESCALANTE AT WINDEMERE	Lennar Homes	6000	\$959,300.00 - \$1,020,150.00	3064 - 3548	\$287.53 - \$313.09	4/14/2007	83	25	60	2.78	3.42
FIOLI	Centex Homes	0	\$541,900.00 - \$610,900.00	2044 - 2332	\$261.56 - \$265.12	12/8/2007	154	63	63	7.00	6.45
FLORENTINE AT MOSAIC AT GALE RANCH	Shapell Homes	10000	\$985,200.00 - \$1,310,555.00	2698 - 4323	\$303.16 - \$365.16	10/1/2007	120	7	8	0.78	0.67
HAWTHORNE AT WINDEMERE	Brookfield Homes	6000	\$1,071,500.00 - \$1,159,950.00	3752 - 4099	\$282.98 - \$285.58	5/19/2007	103	19	40	2.11	2.44
LA SERA	Centex Homes	5600	\$873,900.00 - \$963,900.00	3361 - 4064	\$237.18 - \$280.01	3/25/2006	96	20	93	2.22	3.08
LAUDERHILL	Richmond American Homes	5800	\$599,900.00 - \$679,525.00	1709 - 2469	\$321.83 - \$473.37	1/1/2006	66	11	66	1.84	2.20
MONTECITO AT WINDEMERE	Lennar Homes	6500	\$942,450.00 - \$996,150.00	2635 - 3258	\$305.76 - \$357.67	12/28/2005	98	5	98	1.26	3.48
NORRIS CANYON ESTATES	Toil Brothers Inc	12000	\$1,499,995.00 - \$2,400,000.00	3950 - 6600	\$261.54 - \$426.57	8/1/2000	289	14	250	1.56	2.55
OLD RANCH SUMMIT	Davidon Homes	10000	\$1,416,990.00 - \$1,596,990.00	3906 - 4845	\$316.51 - \$397.32	1/20/2007	54	14	42	1.56	2.06
OLIVETA	Centex Homes	8000	\$852,900.00 - \$931,900.00	3164 - 3773	\$246.99 - \$269.56	6/9/2007	99	44	71	4.89	4.51
PALOMA AT WINDEMERE	Lennar Homes	6000	\$825,000.00 - \$887,250.00	2599 - 2878	\$286.66 - \$341.38	4/14/2007	100	35	68	3.89	3.87
ROSE GARDEN ENCORE AT GALE RANCH	Shapell Homes	4500	\$676,000.00 - \$899,900.00	1738 - 2757	\$312.64 - \$389.15	1/15/2005	124	12	123	1.33	2.76
ROUBIONCHATEAU COLLECTION	John Laing Homes	18000	\$1,585,000.00 - \$1,585,000.00	3483 - 4030	\$393.30 - \$455.07	11/7/2007	32	5	5	0.56	0.46
ROUBION/ESTATE COLLECTION	John Laing Homes	18000	\$1,975,000.00 - \$2,580,000.00	4527 - 5598	\$410.55 - \$480.88	11/4/2006	72	4	13	0.44	0.57
SANTORINI AT WINDEMERE	Brookfield Homes	8100	\$1,245,900.00 - \$1,477,900.00	4066 - 4478	\$285.15 - \$363.48	8/18/2007	101	25	40	2.78	2.97
SAVILLE AT WINDEMERE	Brookfield Homes	4050	\$818,900.00 - \$899,900.00	1872 - 2200	\$404.50 - \$437.45	5/6/2006	149	40	114	4.44	3.95
SERA VISTA	Centex Homes	7000	\$873,900.00 - \$963,900.00	3361 - 4064	\$237.18 - \$280.01	3/3/2007	39	21	39	2.33	2.06
STAFFORD PLACE	Lennar Homes	6000	\$999,348.00 - \$1,064,200.00	3617 - 4241	\$236.41 - \$276.29	4/14/2007	92	19	49	2.11	2.79
TERRAVISTA AT GALE RANCH	Shapell Homes	5400	\$956,040.00 - \$1,024,900.00	2094 - 2944	\$327.80 - \$489.45	1/14/2006	78	7	77	0.78	2.36
VERANDA AT GALE RANCH	Shapell Homes	4000	\$660,486.00 - \$634,500.00	1614 - 2023	\$382.74 - \$412.55	9/24/2005	130	15	104	1.67	2.87
		6938	\$997,897.87	3081	\$328.02		2796	447	177	2.07	2.83
Grand Totals/Averages:		5676	\$872,824.59	2658	\$340.97		4057	583	2709	2.23	3.27

New Home Projects by Sales Rate Report

11/18/2008

PROJECT NAME BUILDER	JAN/03 - SEP/03 SALES	TOTAL UNITS PLND	MIN LOT SIZE	BASE PRICE RANGE	FIN. SQFT RANGE	PR/SQFT RANGE	OPEN DATE	TOTAL UNITS SOLD	JAN/03 - SEP/03 SALES RATE	OVRLL SALES RATE
San Ramon - Attached										
AMBRIDGE Brookfield Homes	34	160	N/A	\$480,900 \$510,900	2,033 2,369	\$236.34 \$253.76	6/22/2003	61	10.30	9.68
SHELBOURNE Western Pacific Housing	48	142	N/A	\$420,975 \$481,445	1,204 1,802	\$279.13 \$351.32	3/29/2003	74	7.87	8.14
<hr/>										
TOTALS/AVERAGES:	82	302		\$459,089	1,790	\$265.51		135	8.73	8.77
San Ramon - Detached										
VILLA PASEO S & S Const/Shapell Industries	44	84	3,200	\$485,570 \$554,900	1,465 1,802	\$319.08 \$341.23	7/12/2003	66	16.63	11.69
MONARCH S & S Const/Shapell Industries	76	191	5,000	\$674,900 \$799,900	2,047 3,013	\$270.79 \$339.47	3/1/2003	92	10.86	9.20
CORONADO S & S Const/Shapell Industries	42	147	4,299	\$663,541 \$707,456	2,214 2,763	\$259.46 \$300.32	5/31/2003	62	10.42	8.82
MONTAGE Greystone Homes	59	115	4,000	\$644,980 \$691,980	1,938 2,383	\$287.88 \$332.81	7/13/2002	115	7.40	8.45
GALLERY S & S Const/Shapell Industries	7	190	8,500	\$905,218 \$992,681	2,801 4,056	\$250.22 \$326.59	9/27/2003	26	52.50	8.30
WYNGATE Greystone Homes	79	107	2,900	\$574,880 \$649,880	1,650 2,042	\$322.91 \$360.53	2/22/2003	85	10.90	8.29
BELROSE Brookfield Homes	66	153	5,000	\$806,900 \$861,400	3,169 3,700	\$234.97 \$266.14	2/19/2003	85	8.97	8.21
CANADORO Centex Homes	10	101	4,200	\$530,990 \$589,990	1,598 2,012	\$291.99 \$332.28	4/1/2002	101	2.01	7.21
AMBERLY Greystone Homes	31	96	4,200	\$660,880 \$684,880	2,365 2,697	\$251.35 \$279.44	6/1/2002	96	4.45	6.86
TARAMEA Centex Homes	53	138	5,500	\$725,000 \$800,000	2,651 3,149	\$250.40 \$273.48	5/1/2002	126	5.89	6.30
CREST BRIDGE S & S Const/Shapell Industries	14	295	4,500	\$583,900 \$844,900	1,679 2,802	\$301.53 \$347.77	7/25/1998	295	2.01	4.90
AMICELLI Centex Homes	38	64	3,800	\$656,004 \$789,000	2,057 2,493	\$274.64 \$318.91	10/19/2002	64	4.22	4.44
DELAMORE Centex Homes	21	88	6,000	\$877,485 \$974,545	3,776 4,616	\$212.16 \$238.18	4/19/2003	37	3.89	4.41
FIORE Greystone Homes	28	68	6,400	\$888,880 \$903,290	3,618 4,192	\$215.48 \$246.24	6/29/2002	68	3.11	3.76



New Home Projects by Sales Rate Report

11/18/2008

PROJECT NAME BUILDER	JAN/03 - SEP/03 SALES	TOTAL UNITS PLND	MIN LOT SIZE	BASE PRICE RANGE	FIN. SQFT RANGE	PR/SQFT RANGE	OPEN DATE	TOTAL UNITS SOLD	JAN/03 - SEP/03 SALES RATE	OVRL SALES RATE
FAIRWAY BRIDGE S & S Const/Shapell Industries	4	205	7,500	\$909,141 \$1,257,785	2,553 3,496	\$356.11 \$384.31	7/26/1998	205	1.01	3.58
NORRIS CANYON ESTATES Toll Brothers, Inc.	23	287	14,500	\$1,279,975 \$1,654,975	3,249 6,500	\$254.61 \$393.96	8/1/2000	107	2.56	2.61
SUMMIT BRIDGE S & S Const/Shapell Industries	3	22	10,000	\$1,332,915 \$1,887,900	3,780 6,775	\$278.66 \$352.62	4/27/2002	16	0.33	0.80
TOTALS/AVERAGES:	598	2351	5,853	\$731,637	2,671	\$281.47		1,646	5.45	5.03
GRAND TOTALS/AVERAGES:	680	2,653	5,237	\$698,771	2,564	\$279.55		1,781	5.71	5.20

Search Parameters:

Areas: San Ramon, Date Range: 1/01/2003 to 9/30/2003 (Sales/Pricing)

Finding the information...

Ideas to build on.™

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What is happening in the market?

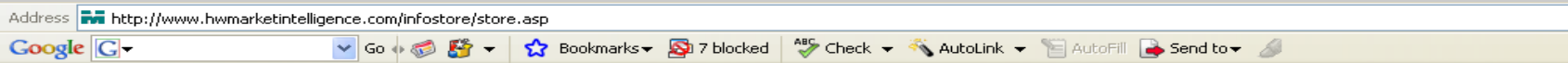
Hanley Wood reports	Level of detail	Project Level
Market Snapshot	Current and historical key economic indicators	No
New Home Executive Summary	Focused on new home activity in market	No
Market Monitor	In depth analysis of geographic area, includes project level data	Yes
Summary Statistics	Compares Sales, Prices, Inventory Levels year over year	No
Other	Net Price Distribution Builder Market Share	No

How are projects performing?

Hanley Wood reports	Level of detail	Includes
Project by Sales Rate Summary	Comparison of projects within geographic area or specific criteria	All below include builder + project name Inventory, price, net sales, absorption levels
Inventory Lifecycle Report	Based on geography, where is the inventory?	Units in entitlement, cancelled, actively selling, sold
Project Profile	Very detailed report on a specific project	Inventory, monthly list prices, builder incentives, plan detail, appliances
Historical Custom Export		All of the above

Finding Information

www.hwmarketintelligence.com



Information Store... The leading source for new home information. Hanley Wood Market Intelligence data warehouse contains approximately 1,000 data fields, almost 2 million new homes and over 25,000 new home subdivisions. These comprehensive reports will allow you to answer many housing related questions from the specific project level all the way up to geographic regions. For detailed report descriptions and report samples, click on View Sample located next to each report.

- [All Products](#)
- [Economic Research](#)
- [Risk Assessment](#)
- [Apartment Market Research](#)
- [Land Acquisition](#)
- [Sales & Marketing](#)
- [Builder Contact Lists](#)
- [New Home Analysis on Demand](#)
- [Software](#)
- [Demographics/Psychographics](#)
- [New Home Data on Demand](#)
- [Valuation and Cost Estimation](#)

New Home Market Research Products

▶ Project Profile	Project Profiles give you the most micro information on a project level within our database. These profiles track over 160 key variables on each subdivision. Variables include overall subdivision activity, monthly pricing and sales, lot and exterior features, amenities and services, buyer profiles and a lot more. Project Profiles are a great way to see what the competition is doing.	\$25 per project	Buy Now View Sample
▶ Project Summary Report	This report provides you with project details from the top seller down, arranged by submarket, including absorption, inventory, and project averages for price, square footage and price per square foot. Determine where your product/price will fit among competitors. Cost: \$10 per project maximum 100 projects.	\$10/project	Buy Now View Sample
▶ New Home Market Executive Summary	A 2 to 3 page Executive Summary plus detailed statistics by submarket. The statistics include current statistics and comparisons to prior year, on the following: sales volume, price, price per square foot, sales by price range, number of projects and inventory levels.	\$350 per market	Buy Now View Sample
▶ Market Snapshot	2-page analysis and projection of the key economic and housing market statistics, updated quarterly.	\$200 per report	Buy Now View Sample
▶ Market Monitor	Outstanding Executive Summary and a grading system that is designed to make understanding market conditions easy.	\$1,600 per report	Buy Now View Sample
▶ Average Square Feet by Price Distribution Report	In this report you will find the average square-feet of single-family projects broken down by price distribution. This report is a helpful tool to niche position your single-family product. It allows you to compare changes in market volume, and product price, size. Cost: \$89 and up.	\$150	Buy Now View Sample
▶ Net Sales by Price Distribution Report	Submarket sales are grouped by price niche to illustrate where sales occur and where voids or surplus might be. Included are sales and percentages by price and the average square foot size of product at each price point. This report allows you to determine how far prices	\$150	Buy Now View Sample

Project Profile

SURVEY DATE: 09/30/2008

PROJECT: DERBY PARC AT SHEVELAND RANCH

PROJECT INFORMATION	LOCATION INFORMATION	MARKETING INFORMATION	UNIT INFORMATION
Type: Single Family	County: Napa, CA	Pre-Sales Open Date: 03/12/2005	Total Units Planned: 90
Master Plan/PUD: NONE	Community: Napa	Model Show Open Date: 03/12/2005	Total Units Released: 90
Arch Style: Traditional	City: Napa		Total Units Sold: 90
Developer: Castle Companies	Zip Code: 94559	Onsite Models: Merchandized	Avg. Mo. Sales Rate: 3.97
Builder: Castle Companies	Loc: Jefferson & Atrium Pkwy	Int. Designer: Taylor Roberts Design	Inventory-Under Construction: 0
Architect: Unknown		Target Prod: Second Move Up	Inventory - Standing: 0
Adjacent Uses #1: Retail	Map Publisher: Thomas Bros.		Inventory - Total: 0
Adjacent Uses #2: Residential	Map Page: 469/F2/	Target Buyer: Couples Young Families	Closings - Total: 90
Assess Dist: None	Age Restricted: No	Growing Families	# Phases: 2 Selling: 2

PLAN & PRICING INFORMATION

Plan Name:	SEABISCUIT	CITATION	KELSO				
House Type:	3-Story	2-Story	2-Story				
Plan Sub Type:	Production	Production	Production				
Bedrooms/Den:	2	3	3				
Bonus Room:	No	No	No				
Baths:	2 + 1/2	2 + 1/2	2 + 1/2				
Loft:	Std. 0.00	None	Std. 0.00				
Basement/Lower Level:							
Finished Basement:	None	None	None				
Plan Dimensions:	22 X 43	33 X 60	30 X 60				
Minimum Price:	\$490,000	\$535,900	\$615,900				
Premium:	None	None	None				
Finished Square Feet:	1,627	1,668	1,998				
\$ Price / Square Feet:	\$301.17	\$321.28	\$308.26				
Unfinished Square Feet:	0	0	0				
Comments:	PROJ CLOSED	PROJ CLOSED	PROJ CLOSED				
PLAN FEATURES							
Master Bath:	Standard	Standard	Standard				
Master Bedroom 1st Floor:	None	None	None				
MBR Sitting Room:	None	None	None				
Parking:	Garage	Garage	Garage				
Standard Garage Type:							
Standard Garage Load:	Rear	Rear	Rear				
Fireplace:	N/A	Standard	Standard				
Standard Ceiling Height:	9'	9'	9'				
Cathedral/Vault Ceiling:	N/A	N/A	N/A				
Condo Fee:							
HVAC FEATURES							
Air Conditioning:							
Heat Type:	Gas	Gas	Gas				
PLAN SALES							
Total Units Sold:	32	29	29				

** Important - See Note Below

** Plan sales and inventory are not always available or provided to HWMI on a monthly basis. The sum of plan sales and inventory may not total YTD

LOT & EXTERIOR FEATURES

Typ. Lot Size: 3,000 sf
 L.S.:(min) 1980 (max) 5000
 Min Lot W: 30 D: 66
 Lot/Vw Prem:
 Siding - Front:Stucco
 Siding - Side/Rear: Stucco
 Masonry:
 Deck/Balcony: N/A
 Roof: Composite

INTERIOR FEATURES BRAND:

Refrig: Standard
 Dishwash: Standard
 Range: N/A
 Oven: Single SC
 Microwave: Standard
 Disposal: Standard
 Wash/Dry: Standard
 Std. Kit. Cntrtops: Ceramic Tile
 Std. Kit. Cabinets: Oak
 General Elec.
 General Elec.
 None
 General Elec.
 General Elec.
 Insinkerator
 General Elec.
 Dal-Tile
 Unknown

AMENITIES/SERVICES:

Aqua-Scape: No
 Cabana: No
 Clubhouse: No
 Country Club: No
 Exer Rm: No
 Exter. Maint.: Yes
 Gated: No
 Golf: No
 Jac/Spa: No
 Lawn: Yes
 Patrol: No
 Swim: No
 Security: No
 Tennis: No
 Snow: No
 Tot Lot: No
 Trails: No
 Trash: Yes
 HOA Fee:\$152.00 MONTHLY HOA FEE COVERS

SALES INFORMATION

Cash at Contract: \$ 3000.00
 Closing Costs - Builder Pays: None
 Builder Incentives: \$50000.00 With Lender
 Sls Ofc Addr: 2045 Swaps Ct
 Sales By: Castle Companies
 Office Hours: 11:00AM - 05:00PMM-F
 Sales Office Phone: 707-257-1633
 Builder Phone: 9253281000
 Co-Op Fee:

BATHROOM FEATURES

	MASTER	OTHER
Sinks:	DOUBLE	Yes
Shower:	Yes	Yes
Bathub:	Yes	
Whipl:	No	No

FINANCING INFORMATION

Preferred Lender #1:Castle Mortgage
 Construction Lender:None

SCHOOLS (per builder)

District: Napa Valley
 Elem #1: Snow
 Elem #2: Not Applicable
 Middle: Shearer
 High: Napa Junction

SALES HISTORY

UNITS SOLD
 08Q3
 08Q2
 08Q1
 07Q4

STANDARD FLOORING

Std. Carpet Type:
 Living Area:
 Foyer:
 Kitch:
 MBA: Vinyl
 Other: Vinyl

CONDOMINIUM FEATURES

Bldgs: 0
 Floors: 0
 Elev:
 Concierge:
 Valet Parking:
 Party Room:

MONTHLY SALES CONTRACT INFORMATION For the Year 2008

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Gross Sales for Month	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Cancellations for Month:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Year to Date NET Sales:	0	0	0	0	0	0	0	0	0			
Overall NET Sales:	90	90	90	90	90	90	90	90	90			

PLAN	SQ. FT	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price	Minimum Price
SEABISCUIT	1,627	PROJ CO										
CITATION	1,668	PROJ CO										
KELSO	1,998	PROJ CO										

SALES NOTES

PROJECT NOTES

3/12/2007: No lot premiums.

hanley▲wood

SF Bay Area Housing Overview

November 20, 2008

Laurette Foggini

Regional Sales Director

415-393-0400

lfoggini@hanleywood.com



www.hwmarketintelligence.com