



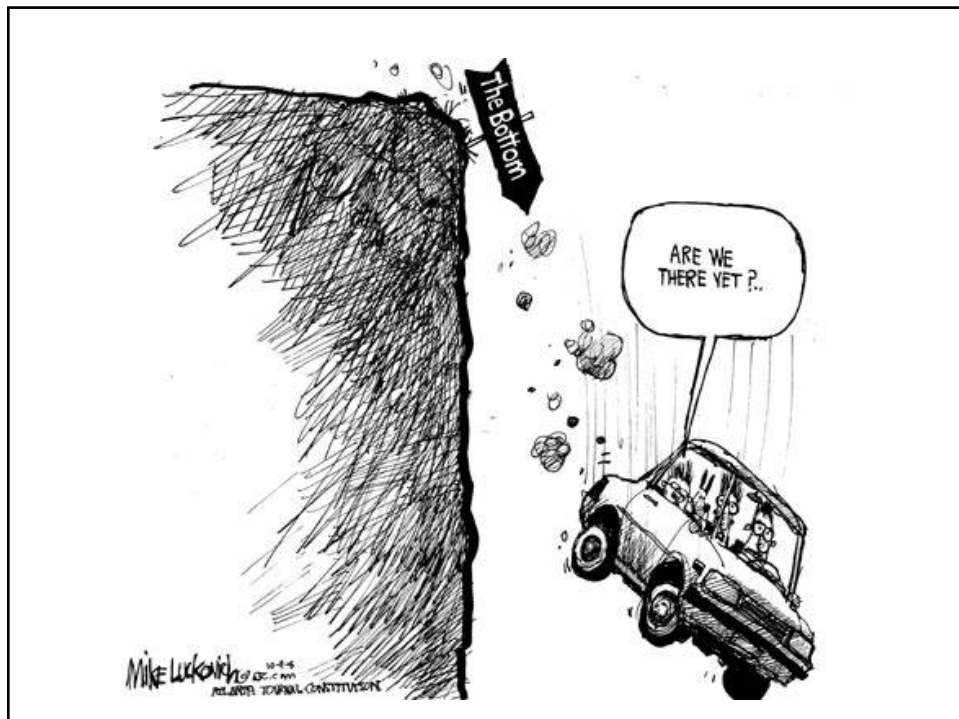
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Northern California 2010

Appraisal Institute

*Real Estate Information &
Consulting Services*

Greg Paquin 916.983.3524



Northern California Regions



Sacramento Region: El Dorado, Placer, Sacramento, Sutter, Yolo and Yuba Counties

North Bay Region: Napa, Solano and Sonoma Counties

East Bay Region: Alameda and Contra Costa

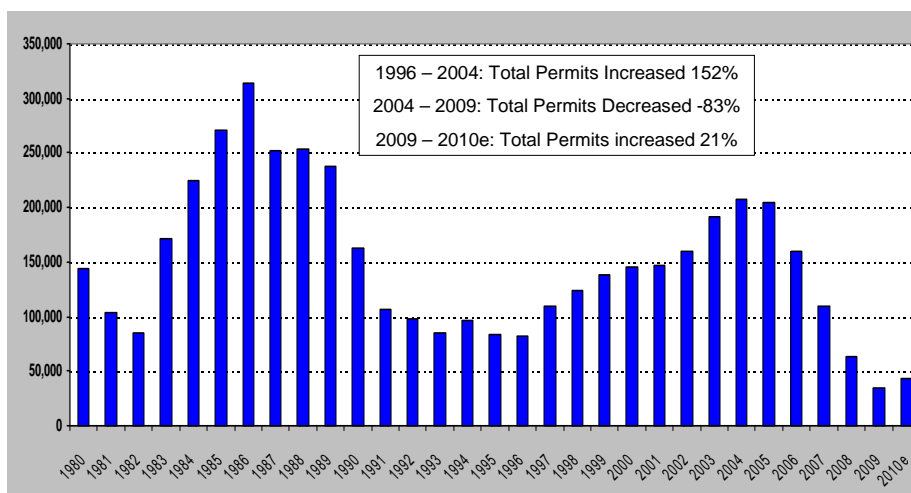
South Bay Region: Santa Clara and San Mateo Counties

North Central Valley Region: San Joaquin and Stanislaus Counties

Mid Central Valley Region: Fresno, Kings, Madera and Merced Counties

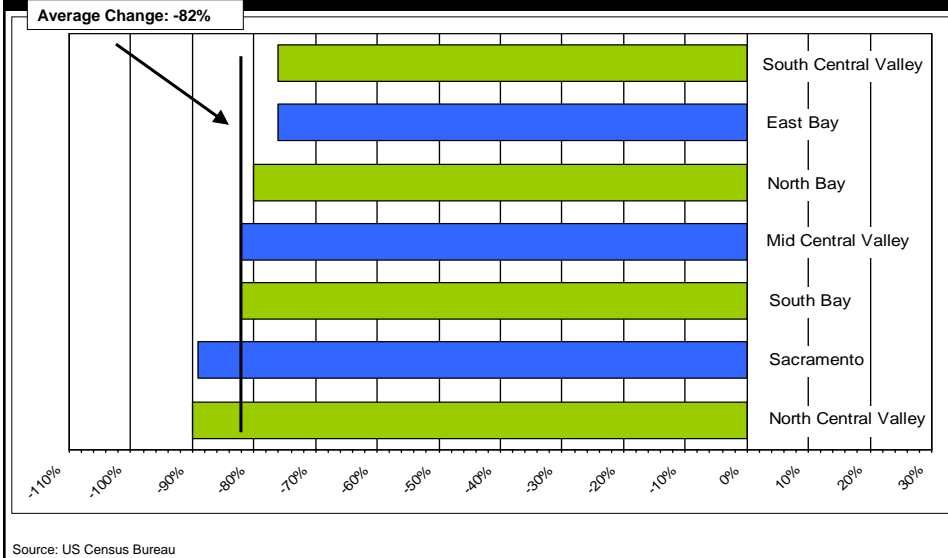
South Central Valley Region: Kern and Tulare Counties

California Building Permits

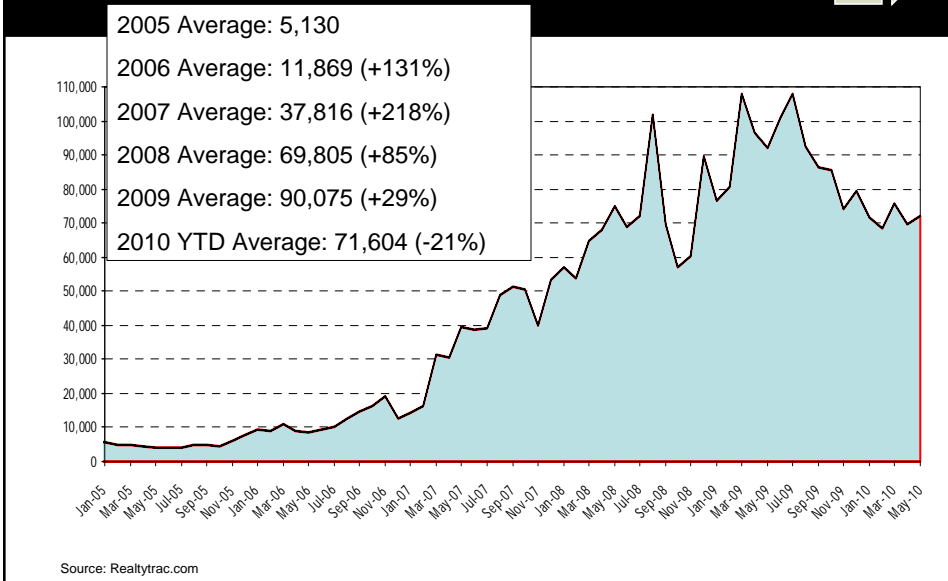


Source: US Census Bureau

Northern California Building Permit Change (High Year to Low Year)



California Foreclosures

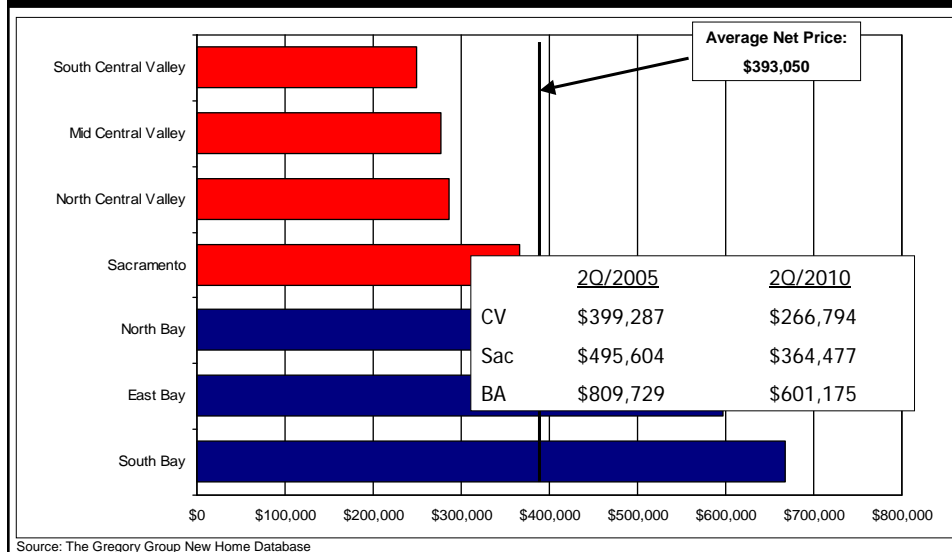


Northern California – New Housing

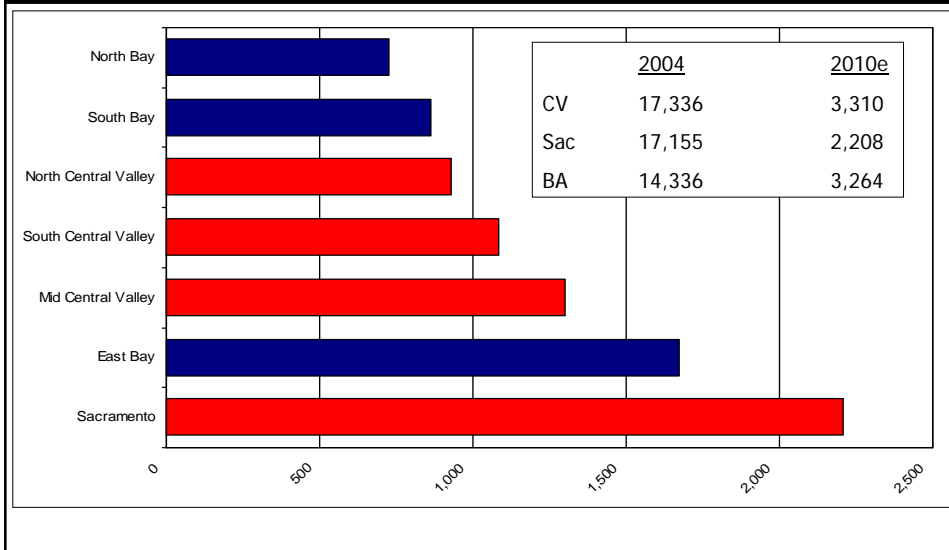


Second Quarter 2010	Northern California (431 Projects)	Second Quarter 2005	Northern California (725 Projects)
Average Price	\$393,050	Average Price	\$532,228
Average Incentive	\$7,355	Average Incentive	\$2,590
Average Net Price	\$385,695	Average Net Price	\$529,638
Quarterly Sales	2,091	Quarterly Sales	12,202
Average Quarterly Sales Rate	0.37 per week	Average Quarterly Sales Rate	1.29 per week
Total Inventory	26,029	Total Inventory	43,618
Available Inventory	3,677	Available Inventory	3,683
Weeks of Inventory	18	Weeks of Inventory	3

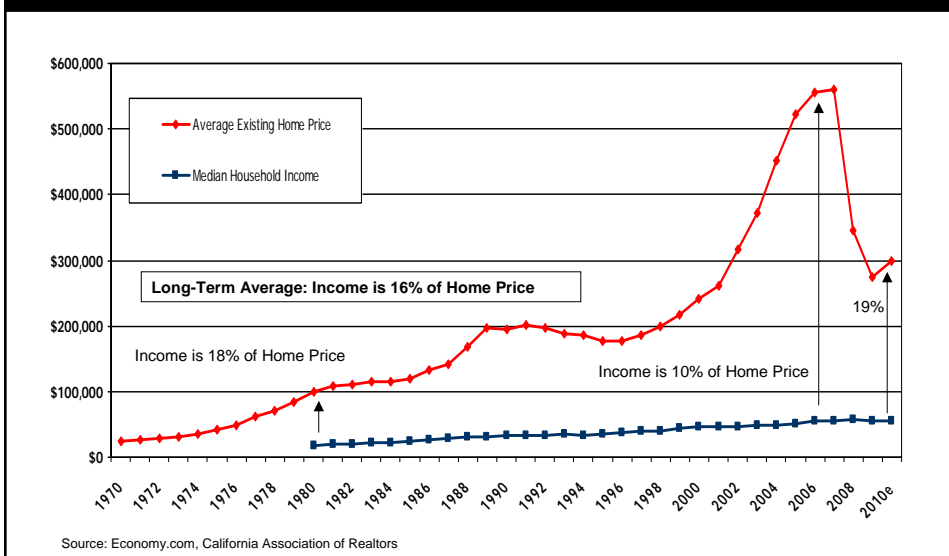
Northern California New-Home Pricing (Second Quarter 2010)

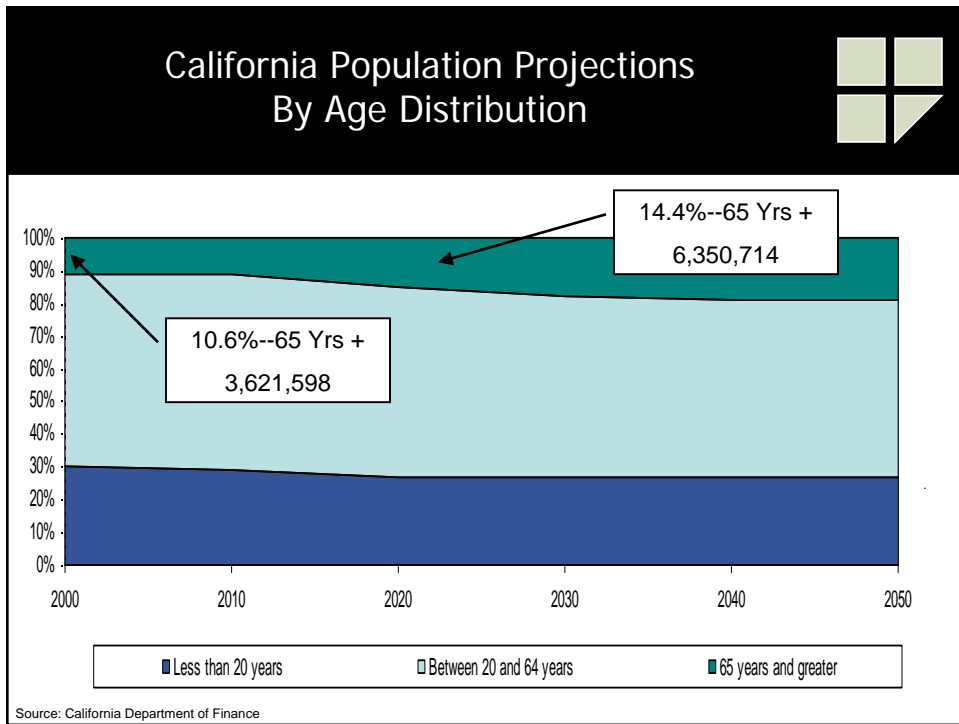


Northern California New-Home Sales (2010 Estimate)

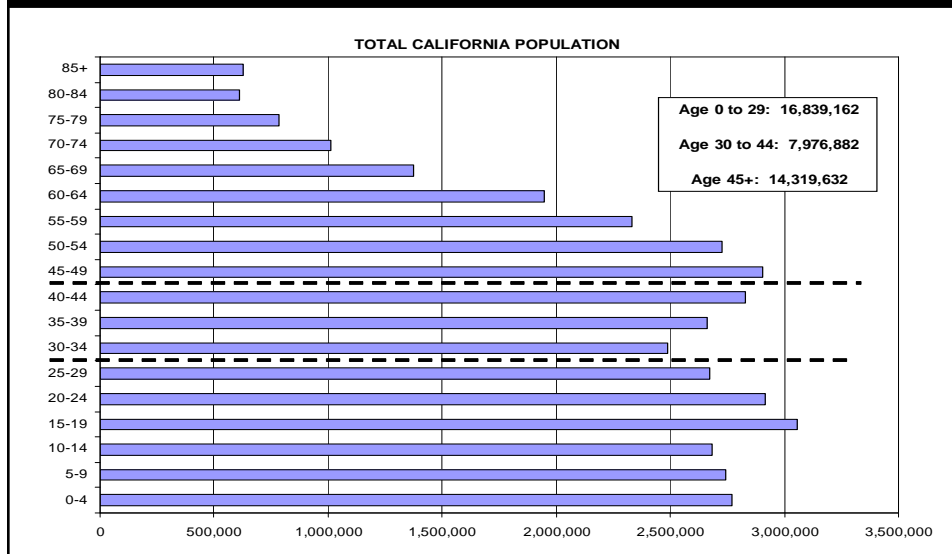


California Existing Home Pricing vs. Income





California Population By Age (2010 Estimate)



What's Good...



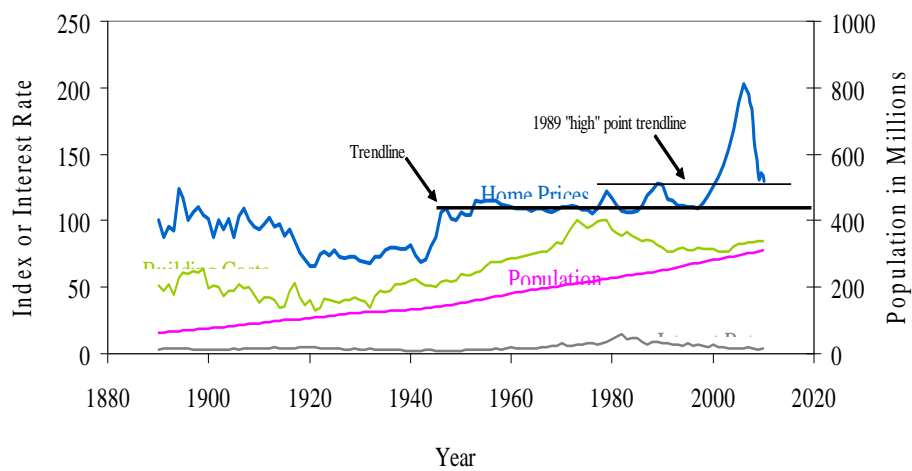
- Affordability (but what happens when interest rates rise?)
- Smaller Homes/Larger Lots
- Better Communities
- Demographic Changes (significant opportunities)

What We Worry About...



- Economy (read: jobs)
- Distressed Homes
- Jobs (read: income)
- Developer Costs (fees, regulations, etc.)
- Consumers
- Did I mention JOBS?

National Historical Home Price, Building Costs, Population and Interest Rates



Source: Robert J. Shiller



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