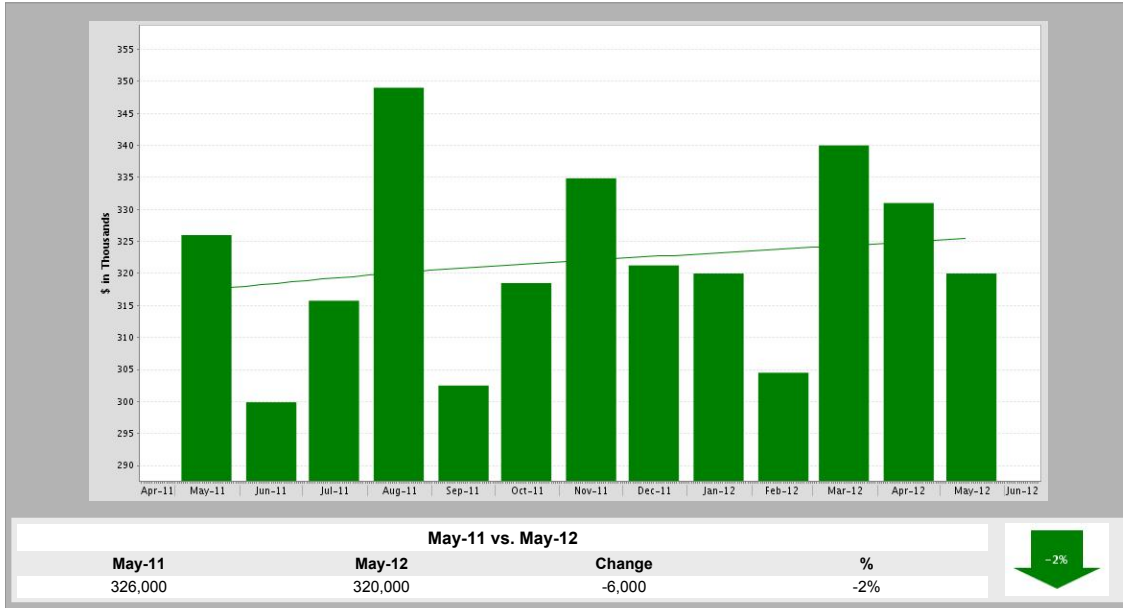


Dublin Ranch Real Estate Market Stats

Condos & Townhomes

May of 2012

Median Sold Price by Month
 May-11 vs. May-12: The median sold price is down 2%



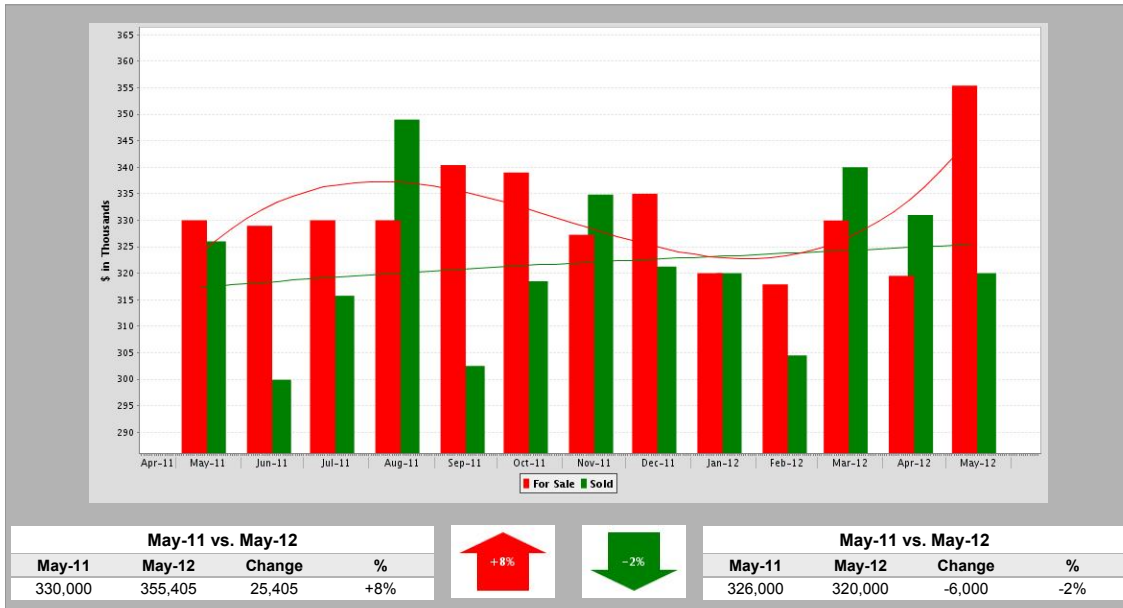
MLS: MAXEBRD Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Condo, PatioHome/Villa, Townhouse) Sq Ft: All
 ZIP Codes: 94568

Median Sold Price by Month
 May-11 vs. May-12: The median sold price is down 2%

Time Period	Median Price	# Units	Average DOM
May-12	320,000	26	26
Apr-12	331,000	14	60
Mar-12	340,000	28	38
Feb-12	304,500	26	43
Jan-12	320,000	20	36
Dec-11	321,250	32	41
Nov-11	334,850	24	43
Oct-11	318,500	16	31
Sep-11	302,500	24	30
Aug-11	349,000	19	58
Jul-11	315,750	30	38
Jun-11	299,900	23	33
May-11	326,000	26	70

Median For Sale vs. Median Sold

May-11 vs. May-12: The median price of for sale properties is up 8% and the median price of sold properties is down 2%



MLS: MAXEBRD Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
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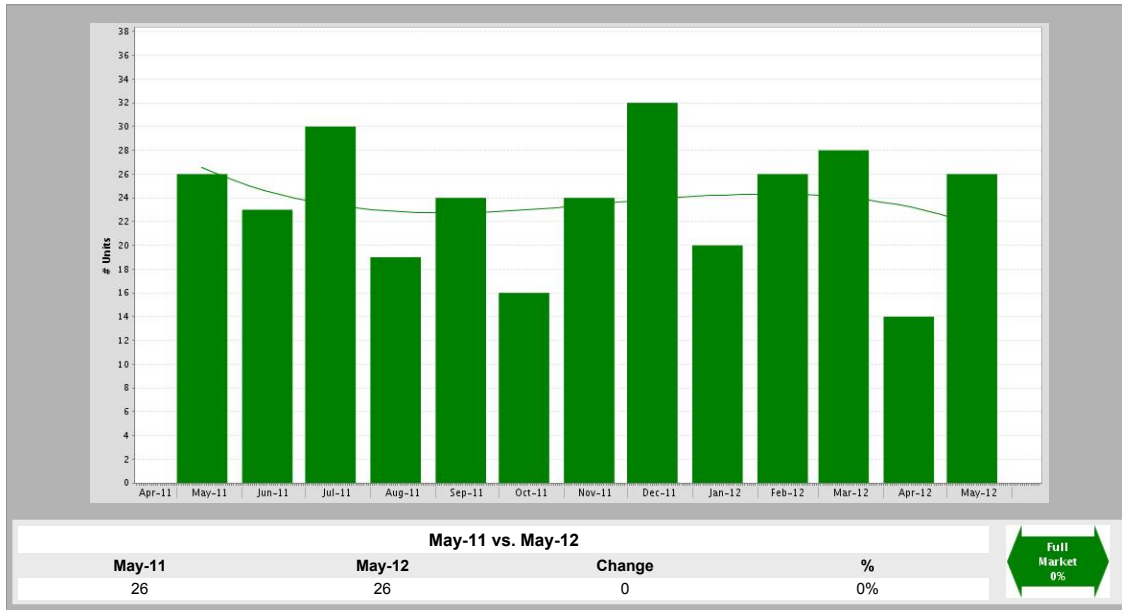
Median For Sale vs. Median Sold

May-11 vs. May-12: The median price of for sale properties is up 8% and the median price of sold properties is down 2%

Time Period	For Sale Median	# Properties For Sale	Sold Median	# Properties Sold	Price Difference
May-12	355,405	55	320,000	26	-35,405
Apr-12	319,500	72	331,000	14	11,500
Mar-12	329,950	80	340,000	28	10,050
Feb-12	317,898	84	304,500	26	-13,397
Jan-12	320,000	98	320,000	20	0
Dec-11	335,000	117	321,250	32	-13,750
Nov-11	327,250	106	334,850	24	7,600
Oct-11	339,000	121	318,500	16	-20,500
Sep-11	340,422	124	302,500	24	-37,922
Aug-11	330,000	123	349,000	19	19,000
Jul-11	330,000	123	315,750	30	-14,250
Jun-11	328,950	122	299,900	23	-29,050
May-11	330,000	127	326,000	26	-4,000

Sold Properties by Month

May-11 vs. May-12: The number of Sold properties has not changed



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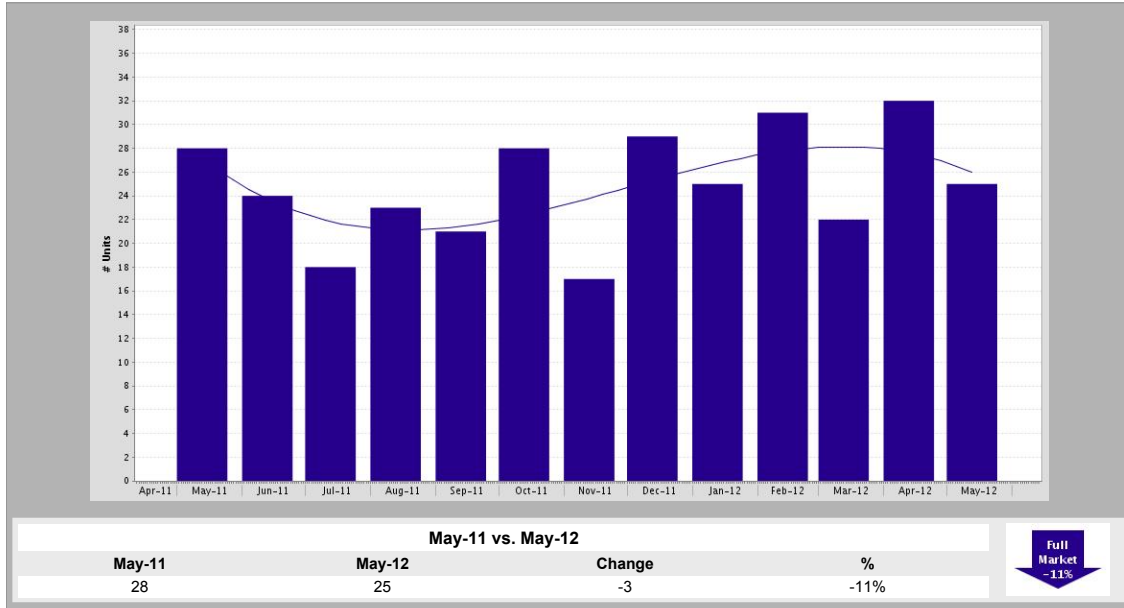
Sold Properties by Month

May-11 vs. May-12: The number of Sold properties has not changed

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
May-12	26	320,000	26	15	57.7	315,000	11	42.3	320,000
Apr-12	14	331,000	60	12	85.7	317,500	2	14.3	383,000
Mar-12	28	340,000	38	18	64.3	315,444	10	35.7	343,500
Feb-12	26	304,500	43	19	73.1	309,000	7	26.9	300,000
Jan-12	20	320,000	36	14	70.0	332,450	6	30.0	303,750
Dec-11	32	321,250	41	21	65.6	310,000	11	34.4	358,000
Nov-11	24	334,850	43	17	70.8	310,000	7	29.2	365,000
Oct-11	16	318,500	31	14	87.5	318,500	2	12.5	331,000
Sep-11	24	302,500	30	20	83.3	292,000	4	16.7	305,088
Aug-11	19	349,000	58	13	68.4	315,000	6	31.6	462,498
Jul-11	30	315,750	38	18	60.0	291,000	12	40.0	380,000
Jun-11	23	299,900	33	18	78.3	284,000	5	21.7	337,000
May-11	26	326,000	70	16	61.5	291,500	10	38.5	381,500

Under Contract Properties by Month

May-11 vs. May-12: The number of Under Contract properties is down 11%



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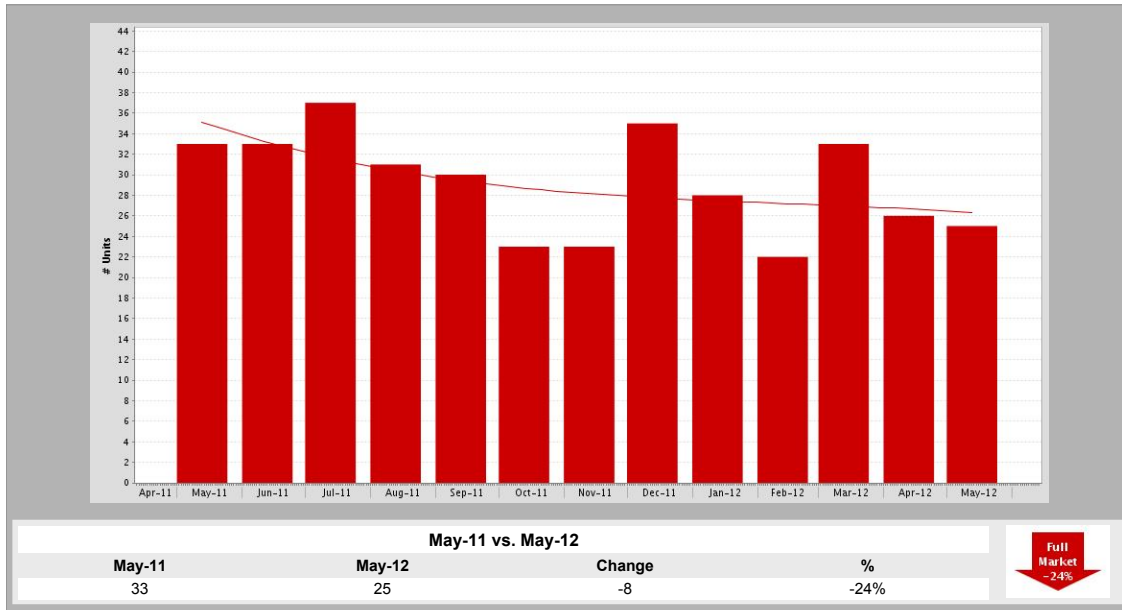
Under Contract Properties by Month

May-11 vs. May-12: The number of Under Contract properties is down 11%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
May-12	25	300,000	48	17	68.0	280,000	8	32.0	329,500
Apr-12	32	303,944	19	19	59.4	290,000	13	40.6	325,000
Mar-12	22	327,450	23	17	77.3	300,000	5	22.7	359,950
Feb-12	31	310,000	42	19	61.3	300,000	12	38.7	364,450
Jan-12	25	289,900	54	21	84.0	289,900	4	16.0	312,950
Dec-11	29	339,900	29	22	75.9	342,450	7	24.1	305,000
Nov-11	17	325,000	32	12	70.6	317,450	5	29.4	369,950
Oct-11	28	344,450	36	20	71.4	344,450	8	28.6	347,225
Sep-11	21	315,000	41	15	71.4	299,900	6	28.6	387,000
Aug-11	23	330,000	40	17	73.9	315,000	6	26.1	398,500
Jul-11	18	314,975	47	14	77.8	314,975	4	22.2	309,975
Jun-11	24	317,950	27	16	66.7	272,450	8	33.3	412,450
May-11	28	316,950	47	19	67.9	299,888	9	32.1	394,000

New Properties by Month

May-11 vs. May-12: The number of New properties is down 24%



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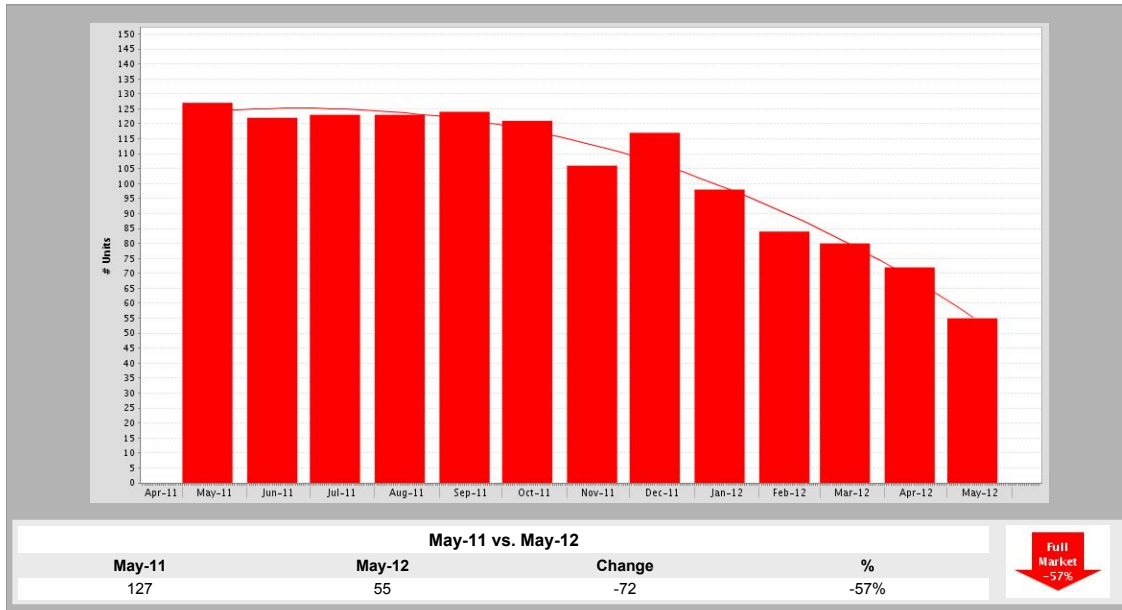
New Properties by Month

May-11 vs. May-12: The number of New properties is down 24%

Time Period	Full Market		Bank Properties		Non-Bank Properties			
	# Properties	Median Price	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
May-12	25	350,000	12	48.0	339,500	13	52.0	369,000
Apr-12	26	302,000	13	50.0	230,600	13	50.0	358,245
Mar-12	33	355,000	16	48.5	290,000	17	51.5	439,900
Feb-12	22	315,000	13	59.1	299,000	9	40.9	399,000
Jan-12	28	329,950	17	60.7	309,000	11	39.3	349,900
Dec-11	35	339,000	24	68.6	339,450	11	31.4	330,000
Nov-11	23	335,000	15	65.2	325,000	8	34.8	389,000
Oct-11	23	320,000	16	69.6	291,450	7	30.4	324,500
Sep-11	30	372,475	16	53.3	315,000	14	46.7	452,450
Aug-11	31	300,000	22	71.0	287,450	9	29.0	449,900
Jul-11	37	330,000	29	78.4	314,950	8	21.6	399,000
Jun-11	33	315,000	14	42.4	302,474	19	57.6	389,950
May-11	33	340,945	22	66.7	318,950	11	33.3	349,900

For Sale Properties by Month

May-11 vs. May-12: The number of For Sale properties is down 57%



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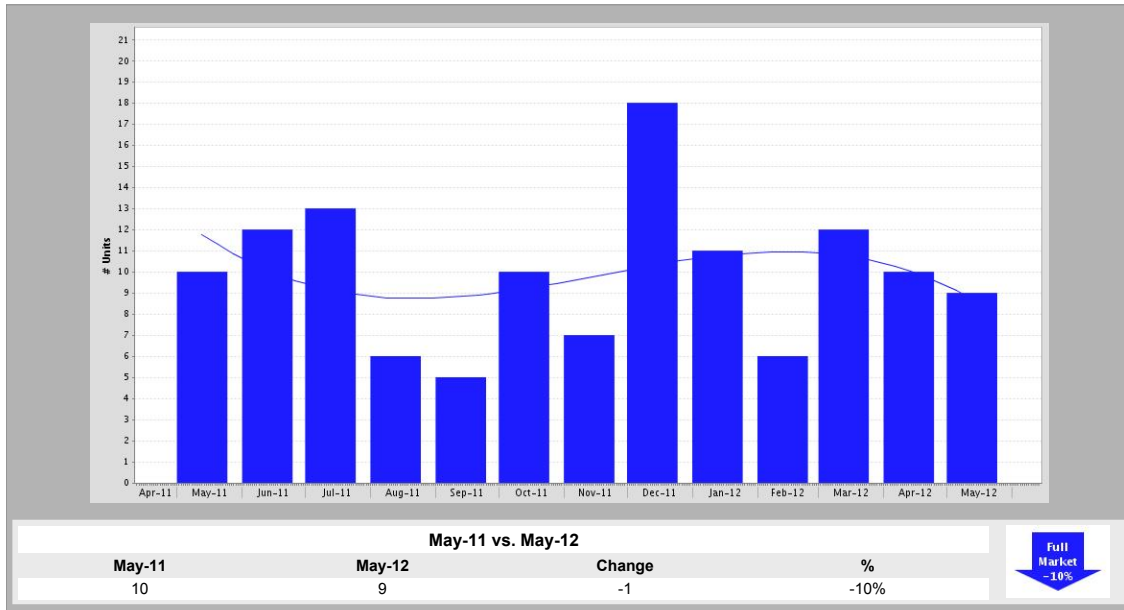
For Sale Properties by Month

May-11 vs. May-12: The number of For Sale properties is down 57%

Time Period	Full Market			Bank Properties		Non-Bank Properties			
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
May-12	55	355,405	56	24	43.6	290,000	31	56.4	409,950
Apr-12	72	319,500	78	32	44.4	250,000	40	55.6	399,000
Mar-12	80	329,950	93	43	53.8	294,800	37	46.2	417,000
Feb-12	84	317,898	105	47	56.0	299,000	37	44.0	399,000
Jan-12	98	320,000	111	56	57.1	298,944	42	42.9	399,500
Dec-11	117	335,000	111	66	56.4	299,000	51	43.6	416,895
Nov-11	106	327,250	114	58	54.7	296,944	48	45.3	437,154
Oct-11	121	339,000	101	65	53.7	290,000	56	46.3	422,154
Sep-11	124	340,422	88	65	52.4	294,800	59	47.6	419,409
Aug-11	123	330,000	79	69	56.1	290,000	54	43.9	417,948
Jul-11	123	330,000	73	72	58.5	309,450	51	41.5	399,000
Jun-11	122	328,950	66	61	50.0	295,000	61	50.0	399,000
May-11	127	330,000	64	70	55.1	297,000	57	44.9	395,000

Expired Properties by Month

May-11 vs. May-12: The number of Expired properties is down 10%



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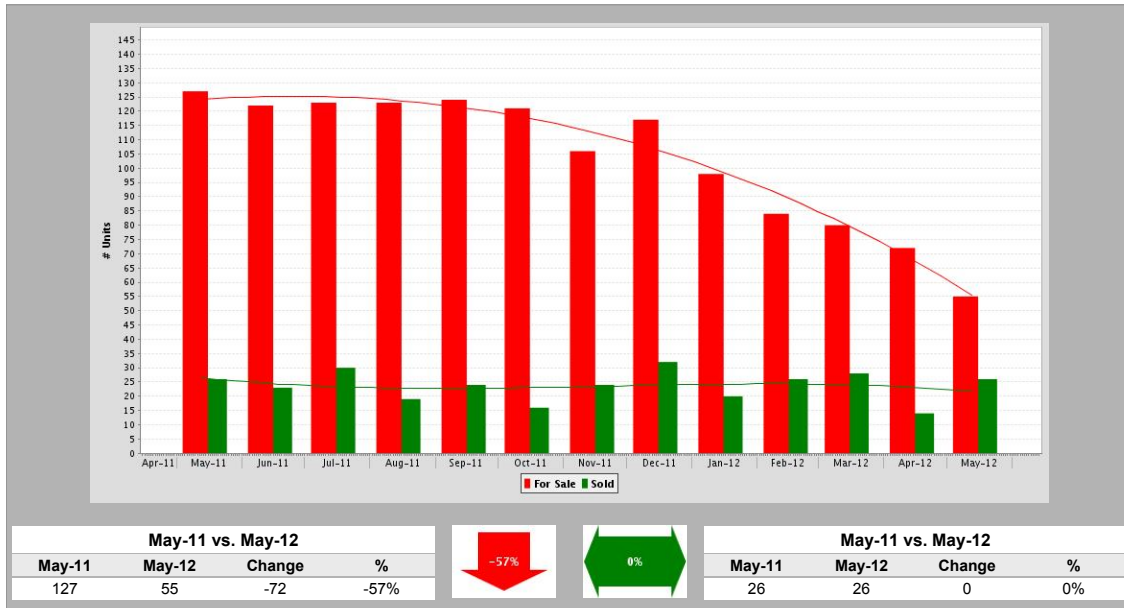
Expired Properties by Month

May-11 vs. May-12: The number of Expired properties is down 10%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
May-12	9	467,995	75	1	11.1	370,000	8	88.9	513,748
Apr-12	10	414,680	256	1	10.0	155,900	9	90.0	419,409
Mar-12	12	296,844	102	7	58.3	235,000	5	41.7	584,995
Feb-12	6	469,998	133	1	16.7	278,888	5	83.3	539,995
Jan-12	11	399,000	140	1	9.1	180,000	10	90.9	407,948
Dec-11	18	509,948	169	5	27.8	194,900	13	72.2	599,995
Nov-11	7	278,800	106	4	57.1	291,900	3	42.9	225,000
Oct-11	10	387,384	102	2	20.0	186,500	8	80.0	423,948
Sep-11	5	415,000	30	1	20.0	315,000	4	80.0	445,000
Aug-11	6	382,700	51	3	50.0	305,000	3	50.0	529,995
Jul-11	13	328,000	71	11	84.6	339,000	2	15.4	230,694
Jun-11	12	359,450	70	2	16.7	297,000	10	83.3	381,398
May-11	10	332,500	112	4	40.0	277,450	6	60.0	342,972

Supply & Demand by Month

May-11 vs. May-12: The number of for sale properties is down 57% and the number of sold properties has not changed



May-11 vs. May-12			
May-11	May-12	Change	%
127	55	-72	-57%



May-11 vs. May-12			
May-11	May-12	Change	%
26	26	0	0%

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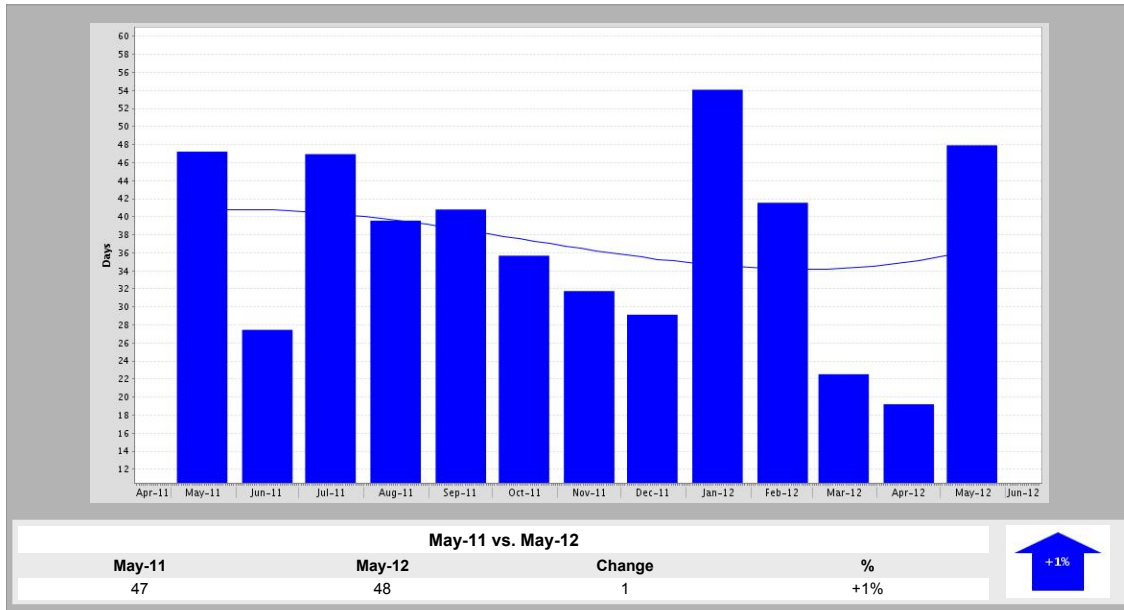
Supply & Demand by Month

May-11 vs. May-12: The number of for sale properties is down 57% and the number of sold properties has not changed

Time Period	# Properties For Sale	Average DOM For Sale	# Properties Sold	Average DOM Sold
May-12	55	56	26	26
Apr-12	72	78	14	60
Mar-12	80	93	28	38
Feb-12	84	105	26	43
Jan-12	98	111	20	36
Dec-11	117	111	32	41
Nov-11	106	114	24	43
Oct-11	121	101	16	31
Sep-11	124	88	24	30
Aug-11	123	79	19	58
Jul-11	123	73	30	38
Jun-11	122	66	23	33
May-11	127	64	26	70

The Average Days on Market by Month

May-11 vs. May-12: The average days on market is up 1%



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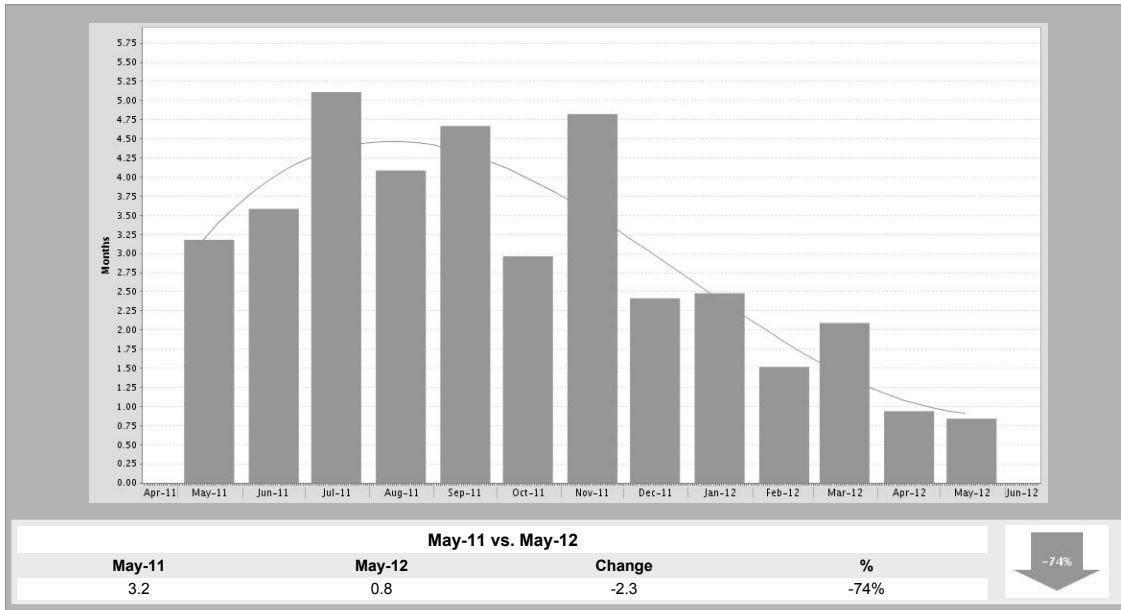
The Average Days on Market by Month

May-11 vs. May-12: The average days on market is up 1%

Time Period	Average DOM	# UC Units
May-12	48	25
Apr-12	19	32
Mar-12	23	22
Feb-12	42	31
Jan-12	54	25
Dec-11	29	29
Nov-11	32	17
Oct-11	36	28
Sep-11	41	21
Aug-11	40	23
Jul-11	47	18
Jun-11	27	24
May-11	47	28

Months Supply of Inventory

May-11 vs. May-12: The average months supply of inventory is down 74%



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 ZIP Codes: 94568

Months Supply of Inventory

May-11 vs. May-12: The average months supply of inventory is down 74%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
May-12	21	25	0.8	48
Apr-12	30	32	0.9	19
Mar-12	46	22	2.1	23
Feb-12	47	31	1.5	42
Jan-12	62	25	2.5	54
Dec-11	70	29	2.4	29
Nov-11	82	17	4.8	32
Oct-11	83	28	3.0	36
Sep-11	98	21	4.7	41
Aug-11	94	23	4.1	40
Jul-11	92	18	5.1	47
Jun-11	86	24	3.6	27
May-11	89	28	3.2	47