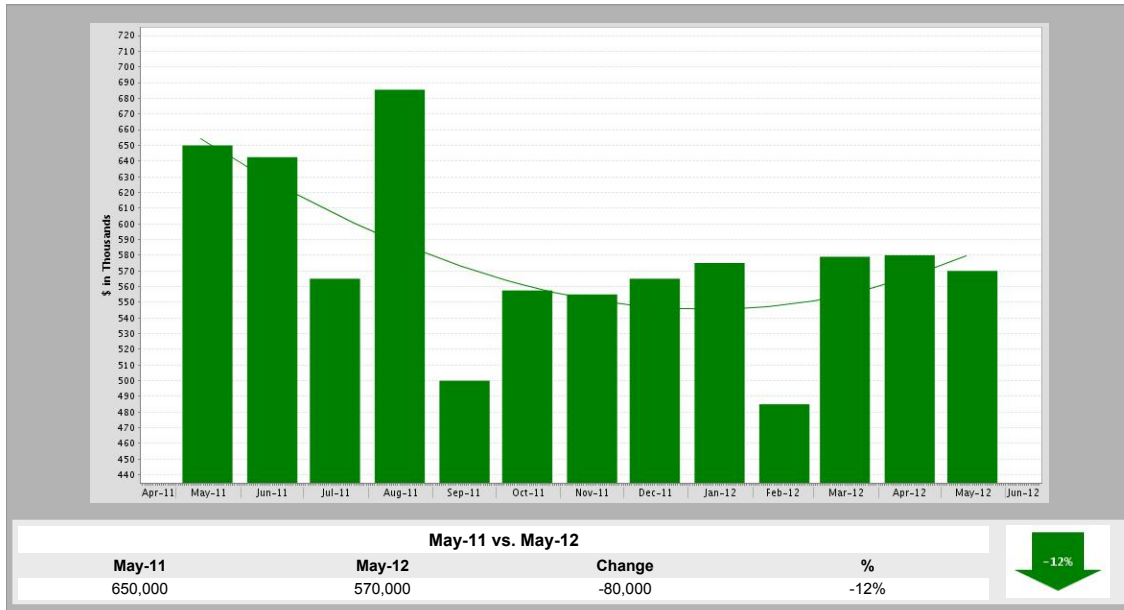


# Dublin Ranch Real Estate Market Stats

Single Family Homes

May of 2012

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



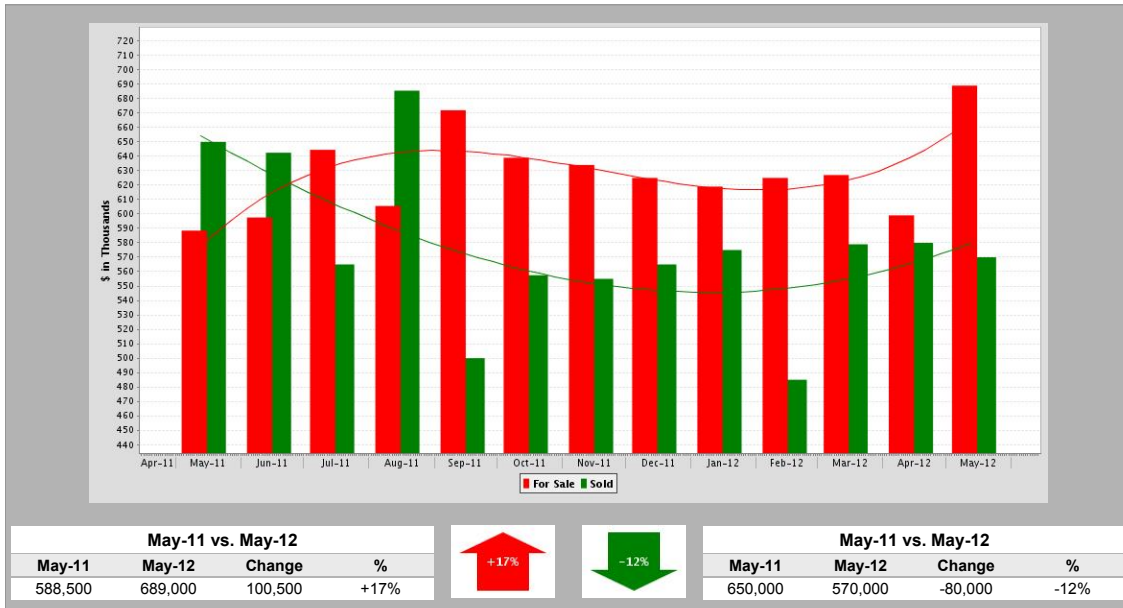
MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

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

| Time Period | Median Price | # Units | Average DOM |
|-------------|--------------|---------|-------------|
| May-12      | 570,000      | 32      | 12          |
| Apr-12      | 580,000      | 39      | 23          |
| Mar-12      | 579,000      | 30      | 39          |
| Feb-12      | 485,000      | 16      | 34          |
| Jan-12      | 575,000      | 19      | 42          |
| Dec-11      | 565,000      | 29      | 32          |
| Nov-11      | 555,000      | 35      | 28          |
| Oct-11      | 557,500      | 22      | 28          |
| Sep-11      | 500,000      | 29      | 44          |
| Aug-11      | 685,500      | 33      | 32          |
| Jul-11      | 565,000      | 33      | 38          |
| Jun-11      | 642,500      | 34      | 31          |
| May-11      | 650,000      | 33      | 34          |

### Median For Sale vs. Median Sold

May-11 vs. May-12: The median price of for sale properties is up 17% and the median price of sold properties is down 12%



MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

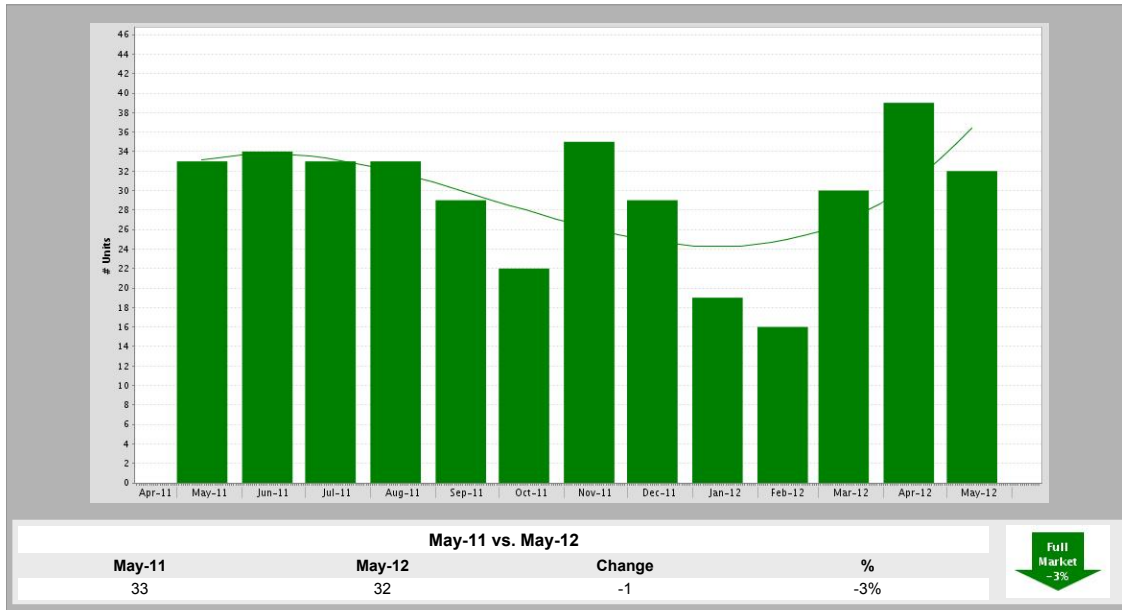
### Median For Sale vs. Median Sold

May-11 vs. May-12: The median price of for sale properties is up 17% and the median price of sold properties is down 12%

| Time Period | For Sale Median | # Properties For Sale | Sold Median | # Properties Sold | Price Difference |
|-------------|-----------------|-----------------------|-------------|-------------------|------------------|
| May-12      | 689,000         | 103                   | 570,000     | 32                | -119,000         |
| Apr-12      | 599,000         | 95                    | 580,000     | 39                | -19,000          |
| Mar-12      | 627,000         | 110                   | 579,000     | 30                | -48,000          |
| Feb-12      | 625,000         | 103                   | 485,000     | 16                | -140,000         |
| Jan-12      | 619,000         | 99                    | 575,000     | 19                | -44,000          |
| Dec-11      | 625,000         | 89                    | 565,000     | 29                | -60,000          |
| Nov-11      | 634,000         | 110                   | 555,000     | 35                | -79,000          |
| Oct-11      | 639,000         | 122                   | 557,500     | 22                | -81,500          |
| Sep-11      | 671,975         | 116                   | 500,000     | 29                | -171,975         |
| Aug-11      | 605,500         | 124                   | 685,500     | 33                | 80,001           |
| Jul-11      | 644,500         | 116                   | 565,000     | 33                | -79,499          |
| Jun-11      | 597,500         | 116                   | 642,500     | 34                | 45,000           |
| May-11      | 588,500         | 130                   | 650,000     | 33                | 61,500           |

### Sold Properties by Month

May-11 vs. May-12: The number of Sold properties is down 3%



MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

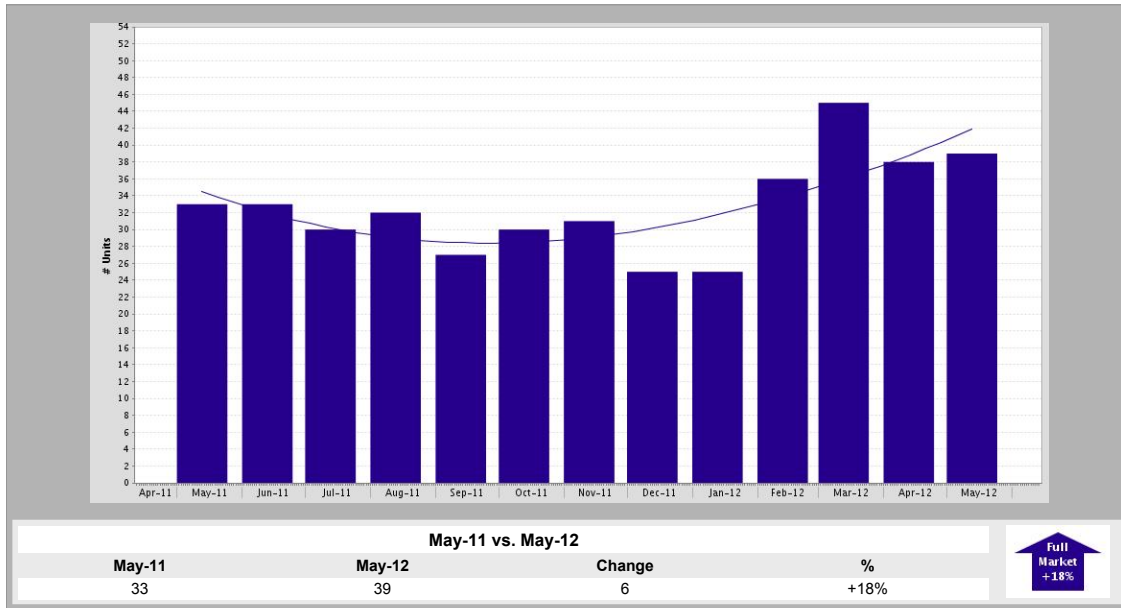
### Sold Properties by Month

May-11 vs. May-12: The number of Sold properties is down 3%

| 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      | 32           | 570,000      | 12          | 15              | 46.9   | 540,000      | 17                  | 53.1       | 685,000      |
| Apr-12      | 39           | 580,000      | 23          | 19              | 48.7   | 470,000      | 20                  | 51.3       | 667,500      |
| Mar-12      | 30           | 579,000      | 39          | 14              | 46.7   | 547,750      | 16                  | 53.3       | 689,950      |
| Feb-12      | 16           | 485,000      | 34          | 8               | 50.0   | 485,000      | 8                   | 50.0       | 577,500      |
| Jan-12      | 19           | 575,000      | 42          | 7               | 36.8   | 500,000      | 12                  | 63.2       | 666,500      |
| Dec-11      | 29           | 565,000      | 32          | 15              | 51.7   | 385,000      | 14                  | 48.3       | 672,500      |
| Nov-11      | 35           | 555,000      | 28          | 15              | 42.9   | 425,000      | 20                  | 57.1       | 629,500      |
| Oct-11      | 22           | 557,500      | 28          | 8               | 36.4   | 540,000      | 14                  | 63.6       | 563,000      |
| Sep-11      | 29           | 500,000      | 44          | 15              | 51.7   | 440,000      | 14                  | 48.3       | 599,500      |
| Aug-11      | 33           | 685,500      | 32          | 7               | 21.2   | 500,000      | 26                  | 78.8       | 702,750      |
| Jul-11      | 33           | 565,000      | 38          | 12              | 36.4   | 572,500      | 21                  | 63.6       | 550,000      |
| Jun-11      | 34           | 642,500      | 31          | 13              | 38.2   | 760,000      | 21                  | 61.8       | 629,000      |
| May-11      | 33           | 650,000      | 34          | 14              | 42.4   | 540,000      | 19                  | 57.6       | 688,888      |

### Under Contract Properties by Month

May-11 vs. May-12: The number of Under Contract properties is up 18%



| May-11 vs. May-12 |        |        |      |
|-------------------|--------|--------|------|
| May-11            | May-12 | Change | %    |
| 33                | 39     | 6      | +18% |

MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

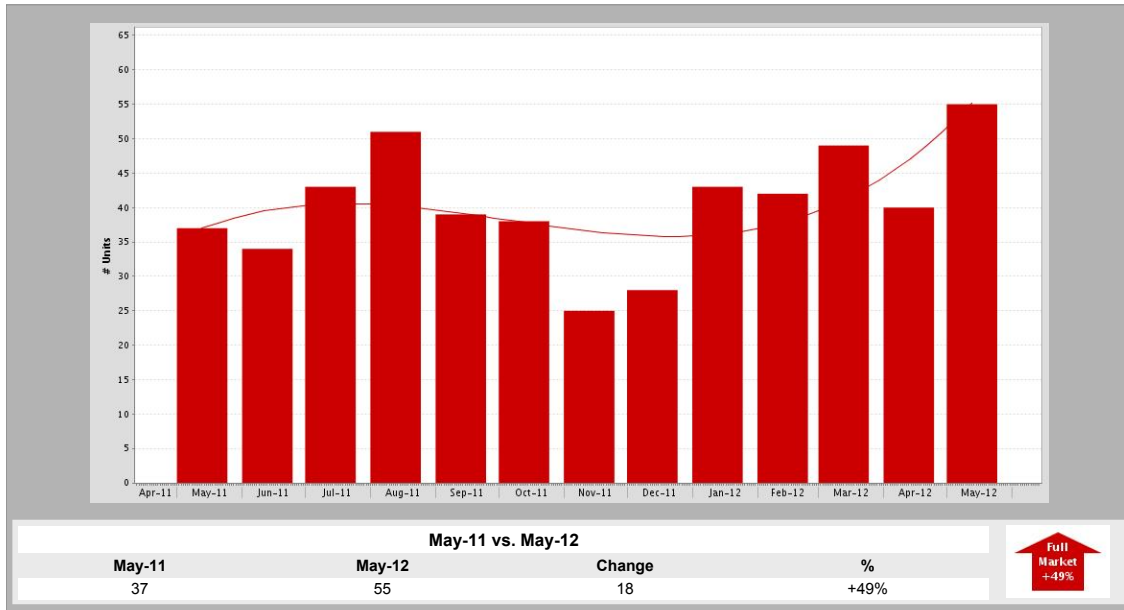
### Under Contract Properties by Month

May-11 vs. May-12: The number of Under Contract properties is up 18%

| 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      | 39           | 684,900      | 43          | 8               | 20.5   | 549,450      | 31                  | 79.5       | 699,900      |
| Apr-12      | 38           | 562,000      | 16          | 15              | 39.5   | 419,000      | 23                  | 60.5       | 659,000      |
| Mar-12      | 45           | 576,130      | 21          | 26              | 57.8   | 537,000      | 19                  | 42.2       | 688,800      |
| Feb-12      | 36           | 583,444      | 43          | 14              | 38.9   | 540,000      | 22                  | 61.1       | 699,950      |
| Jan-12      | 25           | 583,000      | 29          | 14              | 56.0   | 549,975      | 11                  | 44.0       | 699,950      |
| Dec-11      | 25           | 549,000      | 36          | 14              | 56.0   | 483,885      | 11                  | 44.0       | 710,880      |
| Nov-11      | 31           | 549,900      | 37          | 20              | 64.5   | 500,000      | 11                  | 35.5       | 690,500      |
| Oct-11      | 30           | 552,000      | 34          | 14              | 46.7   | 399,450      | 16                  | 53.3       | 639,950      |
| Sep-11      | 27           | 559,000      | 30          | 12              | 44.4   | 527,450      | 15                  | 55.6       | 659,000      |
| Aug-11      | 32           | 542,500      | 35          | 12              | 37.5   | 458,975      | 20                  | 62.5       | 587,500      |
| Jul-11      | 30           | 695,950      | 27          | 9               | 30.0   | 599,000      | 21                  | 70.0       | 699,000      |
| Jun-11      | 33           | 575,000      | 45          | 11              | 33.3   | 570,000      | 22                  | 66.7       | 622,500      |
| May-11      | 33           | 639,000      | 26          | 10              | 30.3   | 762,000      | 23                  | 69.7       | 629,000      |

### New Properties by Month

May-11 vs. May-12: The number of New properties is up 49%



MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

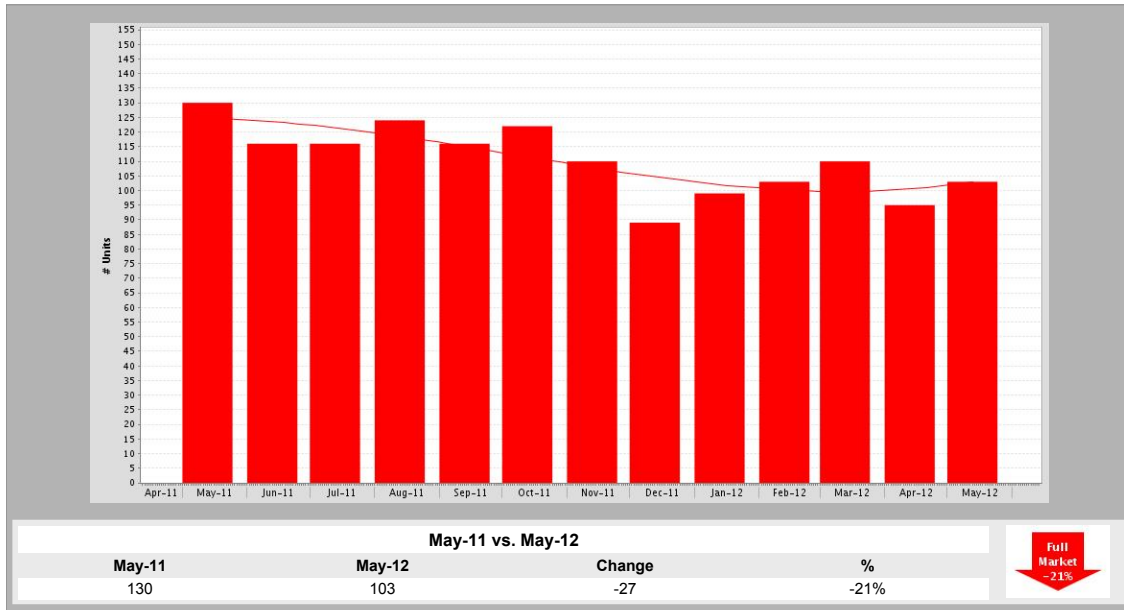
### New Properties by Month

May-11 vs. May-12: The number of New properties is up 49%

| Time Period | Full Market  |              | Bank Properties |        | Non-Bank Properties |              |            |              |
|-------------|--------------|--------------|-----------------|--------|---------------------|--------------|------------|--------------|
|             | # Properties | Median Price | # Properties    | % Bank | Median Price        | # Properties | % Non-Bank | Median Price |
| May-12      | 55           | 758,950      | 8               | 14.6   | 632,000             | 47           | 85.5       | 775,000      |
| Apr-12      | 40           | 559,495      | 6               | 15.0   | 472,500             | 34           | 85.0       | 587,995      |
| Mar-12      | 49           | 585,000      | 22              | 44.9   | 539,950             | 27           | 55.1       | 679,000      |
| Feb-12      | 42           | 652,450      | 16              | 38.1   | 477,450             | 26           | 61.9       | 699,950      |
| Jan-12      | 43           | 599,900      | 16              | 37.2   | 584,000             | 27           | 62.8       | 685,000      |
| Dec-11      | 28           | 562,816      | 13              | 46.4   | 479,700             | 15           | 53.6       | 726,999      |
| Nov-11      | 25           | 599,000      | 15              | 60.0   | 499,900             | 10           | 40.0       | 720,475      |
| Oct-11      | 38           | 558,700      | 19              | 50.0   | 500,000             | 19           | 50.0       | 589,900      |
| Sep-11      | 39           | 690,500      | 13              | 33.3   | 479,014             | 26           | 66.7       | 710,440      |
| Aug-11      | 51           | 619,000      | 22              | 43.1   | 491,250             | 29           | 56.9       | 699,999      |
| Jul-11      | 43           | 692,900      | 12              | 27.9   | 479,500             | 31           | 72.1       | 720,000      |
| Jun-11      | 34           | 744,900      | 7               | 20.6   | 789,000             | 27           | 79.4       | 739,900      |
| May-11      | 37           | 629,000      | 7               | 18.9   | 465,000             | 30           | 81.1       | 664,500      |

### For Sale Properties by Month

May-11 vs. May-12: The number of For Sale properties is down 21%



MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

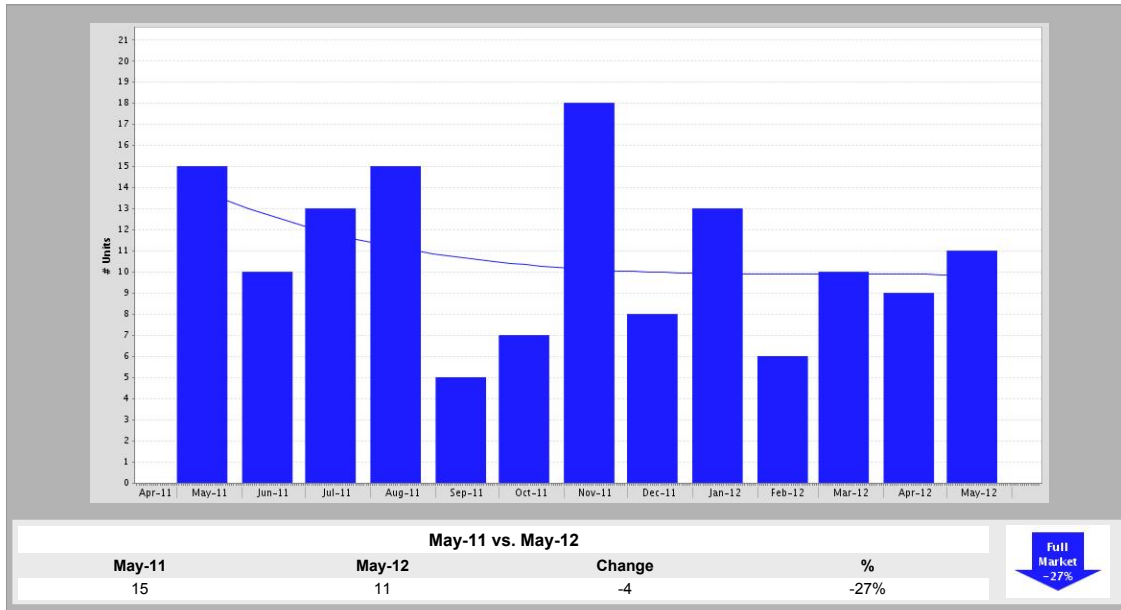
### For Sale Properties by Month

May-11 vs. May-12: The number of For Sale properties is down 21%

| 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      | 103          | 689,000      | 44          | 16              | 15.5   | 527,400      | 87                  | 84.5       | 699,888      |
| Apr-12      | 95           | 599,000      | 56          | 26              | 27.4   | 489,500      | 69                  | 72.6       | 645,000      |
| Mar-12      | 110          | 627,000      | 60          | 50              | 45.5   | 512,750      | 60                  | 54.5       | 689,000      |
| Feb-12      | 103          | 625,000      | 73          | 43              | 41.8   | 499,900      | 60                  | 58.2       | 699,950      |
| Jan-12      | 99           | 619,000      | 82          | 43              | 43.4   | 561,300      | 56                  | 56.6       | 710,140      |
| Dec-11      | 89           | 625,000      | 101         | 44              | 49.4   | 497,000      | 45                  | 50.6       | 741,000      |
| Nov-11      | 110          | 634,000      | 94          | 54              | 49.1   | 499,450      | 56                  | 50.9       | 723,940      |
| Oct-11      | 122          | 639,000      | 83          | 53              | 43.4   | 440,000      | 69                  | 56.6       | 699,900      |
| Sep-11      | 116          | 671,975      | 75          | 46              | 39.7   | 475,892      | 70                  | 60.3       | 721,552      |
| Aug-11      | 124          | 605,500      | 73          | 49              | 39.5   | 465,000      | 75                  | 60.5       | 720,000      |
| Jul-11      | 116          | 644,500      | 79          | 39              | 33.6   | 495,000      | 77                  | 66.4       | 720,000      |
| Jun-11      | 116          | 597,500      | 81          | 42              | 36.2   | 525,000      | 74                  | 63.8       | 707,995      |
| May-11      | 130          | 588,500      | 78          | 51              | 39.2   | 525,000      | 79                  | 60.8       | 649,000      |

### Expired Properties by Month

May-11 vs. May-12: The number of Expired properties is down 27%



MLS: MAXBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

### Expired Properties by Month

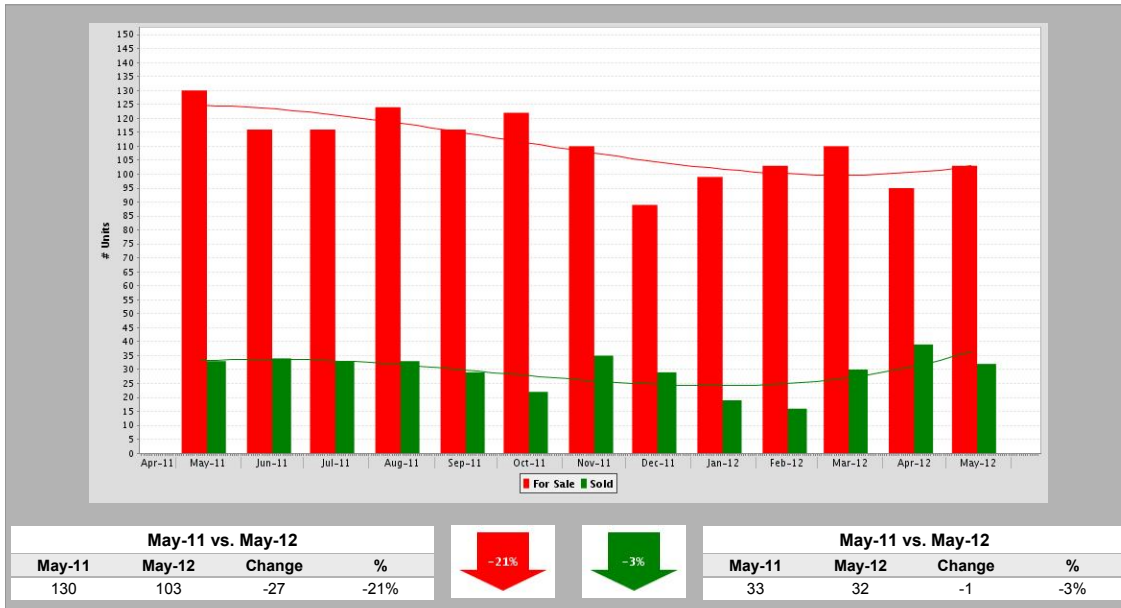
May-11 vs. May-12: The number of Expired properties is down 27%

| 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      | 11           | 539,000      | 48          | 2               | 18.2   | 390,450      | 9                   | 81.8       | 599,000      |
| Apr-12      | 9            | 706,000      | 74          | 3               | 33.3   | 1,055,000    | 6                   | 66.7       | 579,495      |
| Mar-12      | 10           | 721,222      | 132         | 4               | 40.0   | 615,800      | 6                   | 60.0       | 721,222      |
| Feb-12      | 6            | 724,997      | 82          | 1               | 16.7   | 899,000      | 5                   | 83.3       | 699,999      |
| Jan-12      | 13           | 741,000      | 73          | 2               | 15.4   | 704,974      | 11                  | 84.6       | 749,000      |
| Dec-11      | 8            | 771,288      | 105         | 3               | 37.5   | 364,999      | 5                   | 62.5       | 842,642      |
| Nov-11      | 18           | 702,500      | 72          | 3               | 16.7   | 417,000      | 15                  | 83.3       | 737,000      |
| Oct-11      | 7            | 749,000      | 66          | 0               |        |              | 7                   | 100.0      | 749,000      |
| Sep-11      | 5            | 827,267      | 49          | 0               |        |              | 5                   | 100.0      | 827,267      |
| Aug-11      | 15           | 596,000      | 81          | 4               | 26.7   | 429,000      | 11                  | 73.3       | 798,289      |
| Jul-11      | 13           | 716,990      | 92          | 3               | 23.1   | 560,000      | 10                  | 76.9       | 719,590      |
| Jun-11      | 10           | 699,000      | 65          | 4               | 40.0   | 770,000      | 6                   | 60.0       | 699,000      |
| May-11      | 15           | 640,000      | 101         | 6               | 40.0   | 589,950      | 9                   | 60.0       | 649,000      |



### Supply & Demand by Month

May-11 vs. May-12: The number of for sale properties is down 21% and the number of sold properties is down 3%



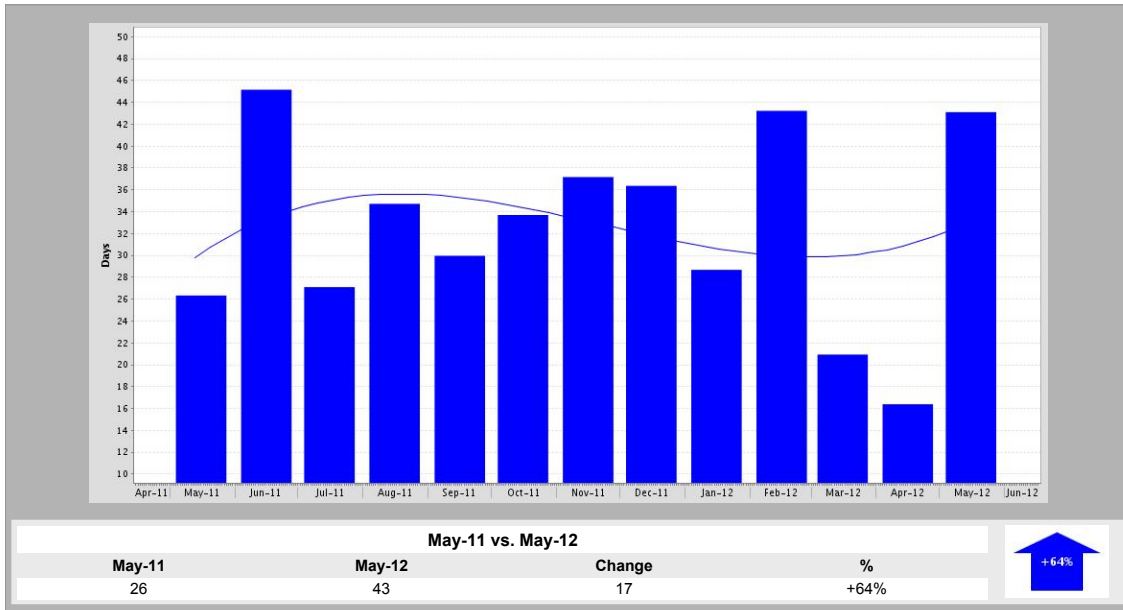
MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

### Supply & Demand by Month

May-11 vs. May-12: The number of for sale properties is down 21% and the number of sold properties is down 3%

| Time Period | # Properties For Sale | Average DOM For Sale | # Properties Sold | Average DOM Sold |
|-------------|-----------------------|----------------------|-------------------|------------------|
| May-12      | 103                   | 44                   | 32                | 12               |
| Apr-12      | 95                    | 56                   | 39                | 23               |
| Mar-12      | 110                   | 60                   | 30                | 39               |
| Feb-12      | 103                   | 73                   | 16                | 34               |
| Jan-12      | 99                    | 82                   | 19                | 42               |
| Dec-11      | 89                    | 101                  | 29                | 32               |
| Nov-11      | 110                   | 94                   | 35                | 28               |
| Oct-11      | 122                   | 83                   | 22                | 28               |
| Sep-11      | 116                   | 75                   | 29                | 44               |
| Aug-11      | 124                   | 73                   | 33                | 32               |
| Jul-11      | 116                   | 79                   | 33                | 38               |
| Jun-11      | 116                   | 81                   | 34                | 31               |
| May-11      | 130                   | 78                   | 33                | 34               |

**The Average Days on Market by Month**  
 May-11 vs. May-12: The average days on market is up 64%



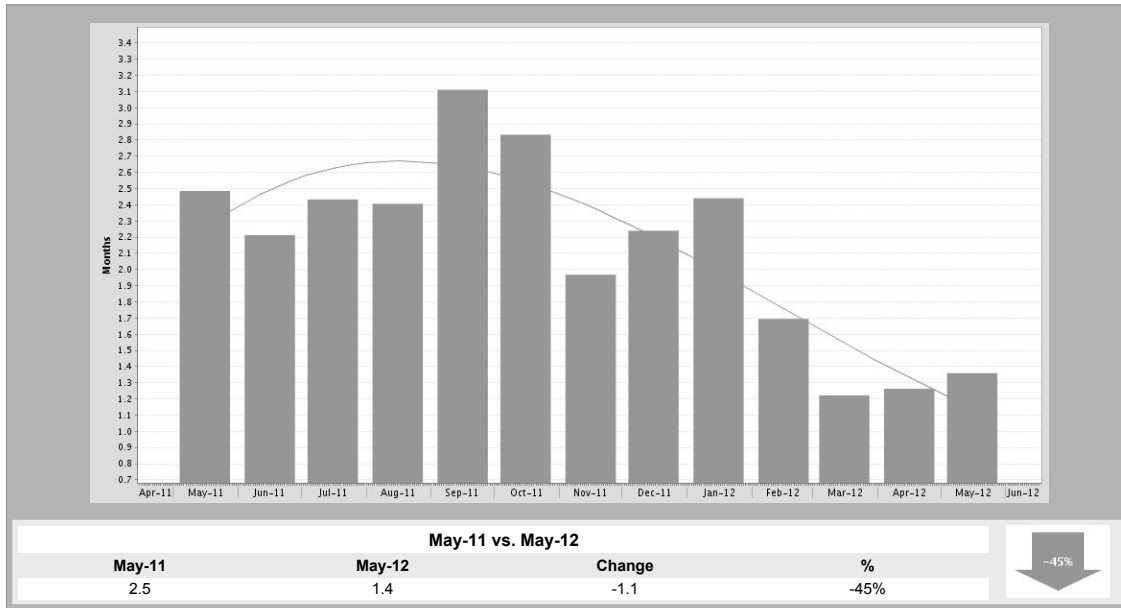
MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

**The Average Days on Market by Month**  
 May-11 vs. May-12: The average days on market is up 64%

| Time Period | Average DOM | # UC Units |
|-------------|-------------|------------|
| May-12      | 43          | 39         |
| Apr-12      | 16          | 38         |
| Mar-12      | 21          | 45         |
| Feb-12      | 43          | 36         |
| Jan-12      | 29          | 25         |
| Dec-11      | 36          | 25         |
| Nov-11      | 37          | 31         |
| Oct-11      | 34          | 30         |
| Sep-11      | 30          | 27         |
| Aug-11      | 35          | 32         |
| Jul-11      | 27          | 30         |
| Jun-11      | 45          | 33         |
| May-11      | 26          | 33         |

### Months Supply of Inventory

May-11 vs. May-12: The average months supply of inventory is down 45%



MLS: MAXEBRD    Period: 1 year (monthly)    Price: All    Construction Type: All    Bedrooms: All    Bathrooms: All    Lot Size: All  
 Property Types: Residential: (Detached Single)    Sq Ft: All  
 ZIP Codes: 94568

### Months Supply of Inventory

May-11 vs. May-12: The average months supply of inventory is down 45%

| Time Period | # Units For Sale Last Day of Month | # UC Units During Month | MSI | UC Average DOM |
|-------------|------------------------------------|-------------------------|-----|----------------|
| May-12      | 53                                 | 39                      | 1.4 | 43             |
| Apr-12      | 48                                 | 38                      | 1.3 | 16             |
| Mar-12      | 55                                 | 45                      | 1.2 | 21             |
| Feb-12      | 61                                 | 36                      | 1.7 | 43             |
| Jan-12      | 61                                 | 25                      | 2.4 | 29             |
| Dec-11      | 56                                 | 25                      | 2.2 | 36             |
| Nov-11      | 61                                 | 31                      | 2.0 | 37             |
| Oct-11      | 85                                 | 30                      | 2.8 | 34             |
| Sep-11      | 84                                 | 27                      | 3.1 | 30             |
| Aug-11      | 77                                 | 32                      | 2.4 | 35             |
| Jul-11      | 73                                 | 30                      | 2.4 | 27             |
| Jun-11      | 73                                 | 33                      | 2.2 | 45             |
| May-11      | 82                                 | 33                      | 2.5 | 26             |