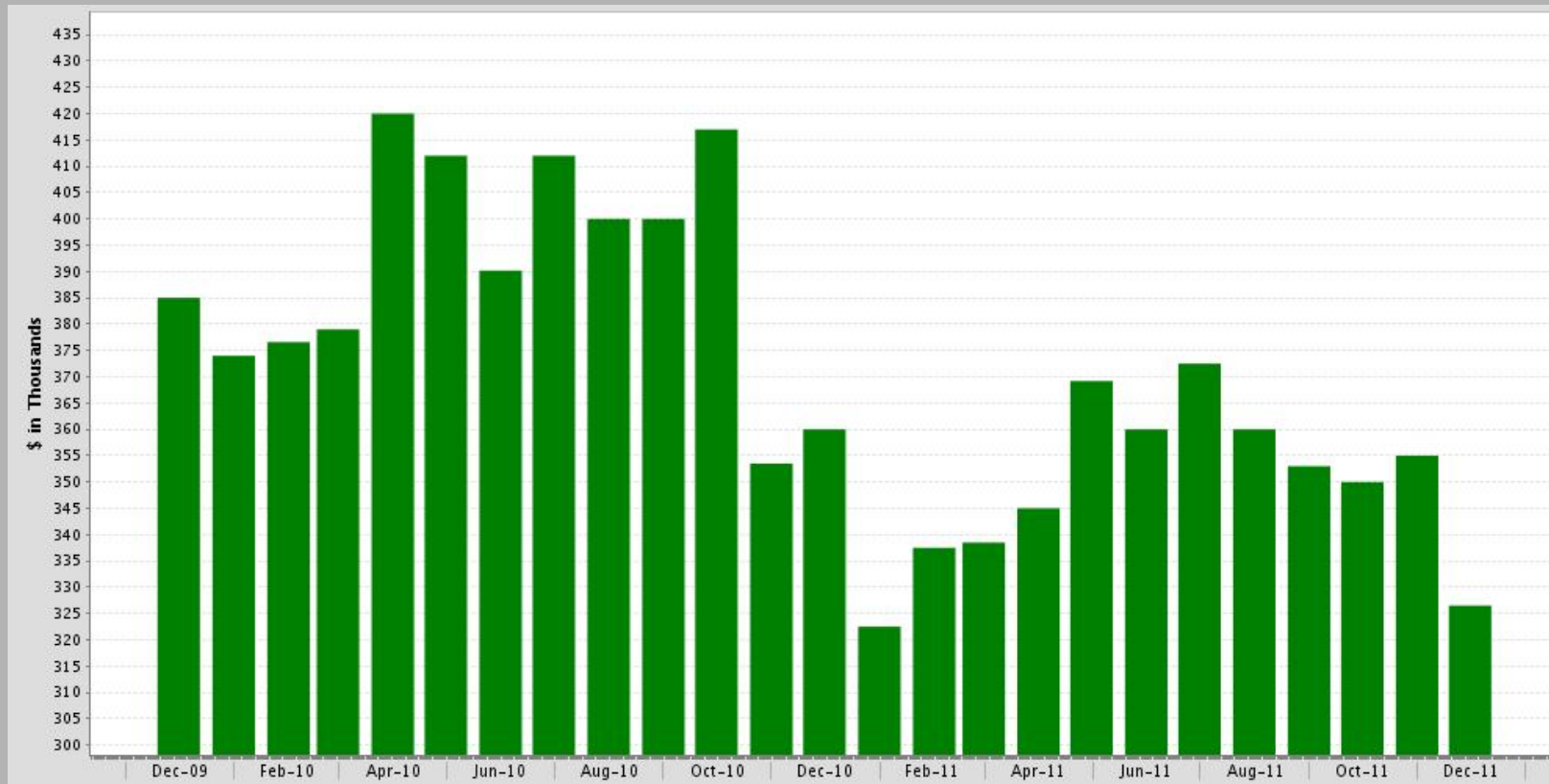


Market Dynamics

**Saverio Pellicano
Contra Costa AOR**

Median Sold Price by Month

Dec-09 vs. Dec-11: The median sold price is down 15%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
385,000	326,500	-58,500	-15%



MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

Median Sold Price by Month

Dec-09 vs. Dec-11: The median sold price is down 15%

Time Period	Median Price	# Units	Average DOM
Dec-11	326,500	208	47
Nov-11	355,000	180	50
Oct-11	350,000	179	46
Sep-11	353,005	211	47
Aug-11	360,000	215	47
Jul-11	372,500	211	44
Jun-11	360,000	231	48
May-11	369,200	200	45
Apr-11	345,000	196	51
Mar-11	338,500	182	55
Feb-11	337,500	157	58
Jan-11	322,500	138	53
Dec-10	360,000	183	51
Nov-10	353,500	152	43
Oct-10	417,000	158	46
Sep-10	400,000	166	43
Aug-10	400,000	171	45
Jul-10	412,000	193	34
Jun-10	390,173	221	39
May-10	412,000	215	34
Apr-10	420,000	209	47
Mar-10	379,000	181	39
Feb-10	376,600	115	44
Jan-10	374,000	116	40
Dec-09	385,000	185	36

Median For Sale vs. Median Sold

Dec-09 vs. Dec-11: The median price of for sale properties is down 17% and the median price of sold properties is down 15%



Dec-09 vs. Dec-11			
Dec-09	Dec-11	Change	%
422,950	350,000	-72,950	-17%



Dec-09 vs. Dec-11			
Dec-09	Dec-11	Change	%
385,000	326,500	-58,500	-15%

MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

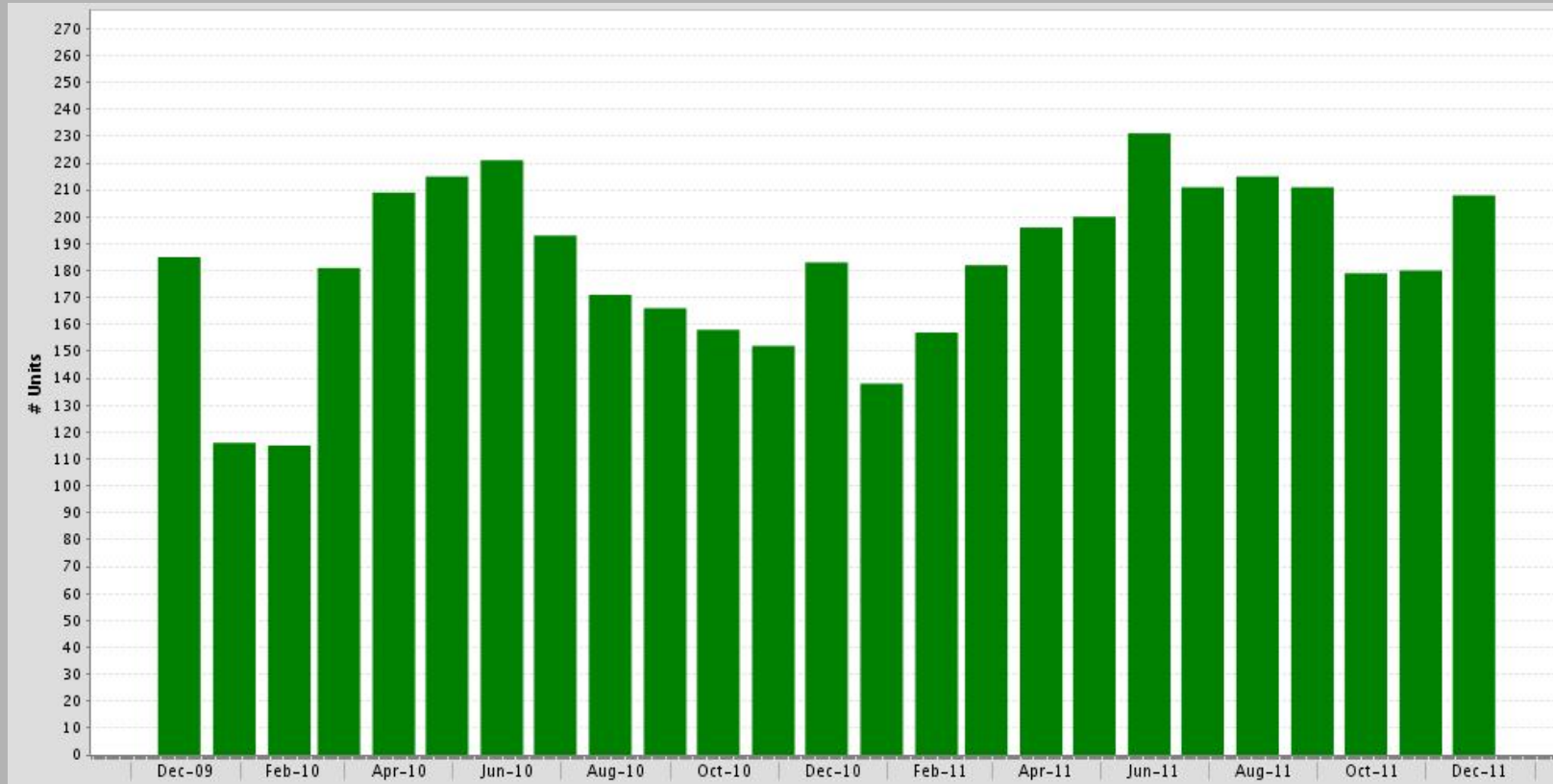
Median For Sale vs. Median Sold

Dec-09 vs. Dec-11: The median price of for sale properties is down 17% and the median price of sold properties is down 15%

Time Period	For Sale Median	# Properties For Sale	Sold Median	# Properties Sold	Price Difference
Dec-11	350,000	637	326,500	208	-23,500
Nov-11	350,000	771	355,000	180	5,000
Oct-11	355,000	868	350,000	179	-5,000
Sep-11	359,900	919	353,005	211	-6,895
Aug-11	374,900	985	360,000	215	-14,900
Jul-11	385,000	1,015	372,500	211	-12,500
Jun-11	399,000	1,037	360,000	231	-39,000
May-11	380,000	1,053	369,200	200	-10,800
Apr-11	379,950	991	345,000	196	-34,950
Mar-11	369,900	983	338,500	182	-31,400
Feb-11	359,900	921	337,500	157	-22,400
Jan-11	350,000	958	322,500	138	-27,500
Dec-10	349,900	909	360,000	183	10,100
Nov-10	360,000	1,020	353,500	152	-6,500
Oct-10	374,950	1,052	417,000	158	42,050
Sep-10	390,000	1,043	400,000	166	10,000
Aug-10	399,900	1,077	400,000	171	100
Jul-10	411,110	1,029	412,000	193	890
Jun-10	415,000	976	390,173	221	-24,827
May-10	425,000	934	412,000	215	-13,000
Apr-10	426,900	939	420,000	209	-6,900
Mar-10	427,950	896	379,000	181	-48,950
Feb-10	408,000	758	376,600	115	-31,400
Jan-10	419,925	706	374,000	116	-45,925
Dec-09	422,950	672	385,000	185	-37,950

Sold Properties by Month

Dec-09 vs. Dec-11: The number of Sold properties is up 12%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
185	208	23	+12%



MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

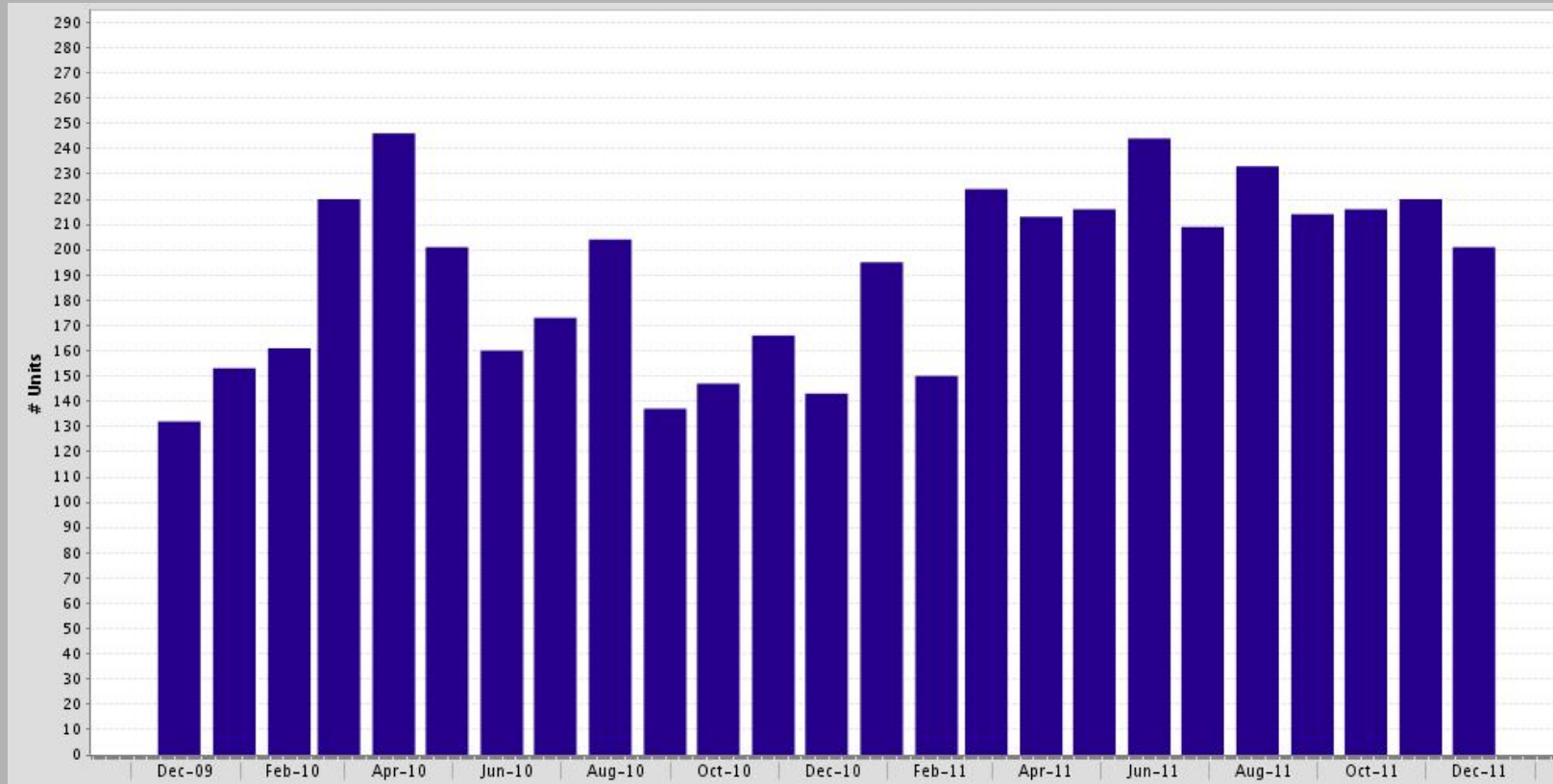
Sold Properties by Month

Dec-09 vs. Dec-11: The number of Sold properties is up 12%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Dec-11	208	326,500	47	112	53.9	270,000	96	46.1	385,000
Nov-11	180	355,000	50	91	50.6	298,000	89	49.4	421,000
Oct-11	179	350,000	46	77	43.0	280,000	102	57.0	405,000
Sep-11	211	353,005	47	96	45.5	312,500	115	54.5	452,000
Aug-11	215	360,000	47	92	42.8	309,500	123	57.2	423,500
Jul-11	211	372,500	44	86	40.8	296,000	125	59.2	425,000
Jun-11	231	360,000	48	100	43.3	263,650	131	56.7	447,300
May-11	200	369,200	45	95	47.5	300,000	105	52.5	445,000
Apr-11	196	345,000	51	91	46.4	285,000	105	53.6	390,000
Mar-11	182	338,500	55	99	54.4	299,000	83	45.6	445,000
Feb-11	157	337,500	58	82	52.2	275,000	75	47.8	420,000
Jan-11	138	322,500	53	74	53.6	285,500	64	46.4	385,000
Dec-10	183	360,000	51	90	49.2	292,500	93	50.8	427,000
Nov-10	152	353,500	43	63	41.5	280,000	89	58.5	435,000
Oct-10	158	417,000	46	61	38.6	285,000	97	61.4	497,000
Sep-10	166	400,000	43	66	39.8	301,500	100	60.2	466,250
Aug-10	171	400,000	45	62	36.3	267,500	109	63.7	496,000
Jul-10	193	412,000	34	79	40.9	325,000	114	59.1	547,250
Jun-10	221	390,173	39	90	40.7	293,000	131	59.3	455,000
May-10	215	412,000	34	78	36.3	320,000	137	63.7	474,000
Apr-10	209	420,000	47	80	38.3	362,000	129	61.7	500,000
Mar-10	181	379,000	39	79	43.6	300,000	102	56.4	442,500
Feb-10	115	376,600	44	52	45.2	324,500	63	54.8	445,000
Jan-10	116	374,000	40	59	50.9	326,000	57	49.1	400,000
Dec-09	185	385,000	36	91	49.2	308,900	94	50.8	450,000

Under Contract Properties by Month

Dec-09 vs. Dec-11: The number of Under Contract properties is up 52%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
132	201	69	+52%



MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

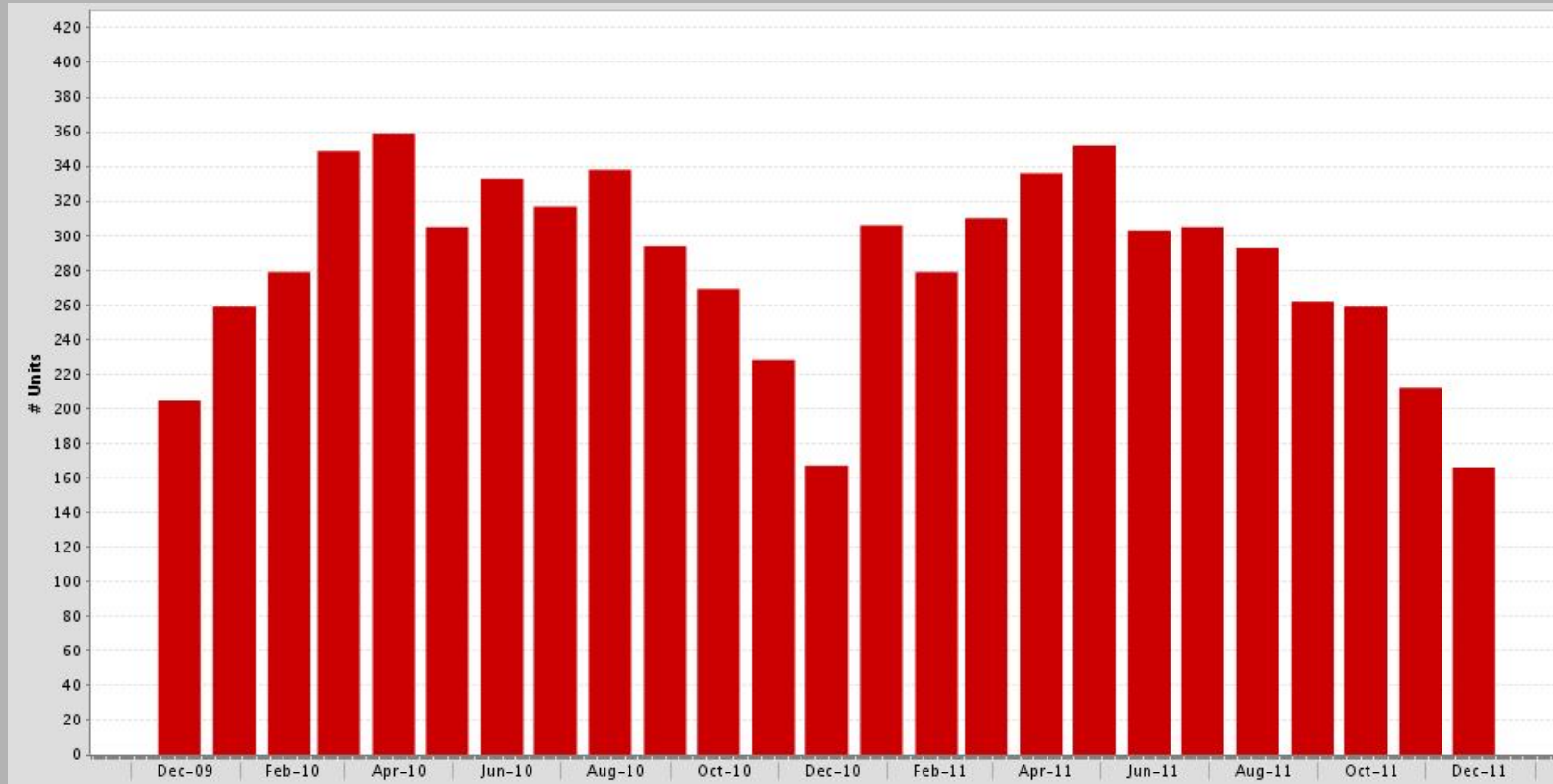
Under Contract Properties by Month

Dec-09 vs. Dec-11: The number of Under Contract properties is up 52%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Dec-11	201	319,000	56	136	67.7	291,450	65	32.3	399,900
Nov-11	220	342,450	51	131	59.5	295,000	89	40.5	400,000
Oct-11	216	346,873	46	110	50.9	299,975	106	49.1	394,400
Sep-11	214	350,000	52	109	50.9	299,000	105	49.1	419,950
Aug-11	233	364,900	45	110	47.2	293,500	123	52.8	439,000
Jul-11	209	349,900	45	99	47.4	313,500	110	52.6	427,000
Jun-11	244	359,900	49	106	43.4	291,900	138	56.6	449,500
May-11	216	359,000	46	98	45.4	284,950	118	54.6	449,975
Apr-11	213	349,000	47	103	48.4	279,200	110	51.6	434,000
Mar-11	224	355,225	47	107	47.8	299,000	117	52.2	415,000
Feb-11	150	362,450	58	74	49.3	313,950	76	50.7	449,000
Jan-11	195	349,000	64	105	53.9	299,000	90	46.1	439,700
Dec-10	143	319,000	58	87	60.8	279,900	56	39.2	402,000
Nov-10	166	339,900	48	86	51.8	289,950	80	48.2	419,500
Oct-10	147	394,900	48	64	43.5	309,950	83	56.5	499,000
Sep-10	137	390,000	47	57	41.6	290,000	80	58.4	488,000
Aug-10	204	427,475	39	84	41.2	315,500	120	58.8	499,000
Jul-10	173	410,000	44	45	26.0	278,900	128	74.0	459,500
Jun-10	160	399,000	38	66	41.2	315,400	94	58.8	507,450
May-10	201	415,000	35	77	38.3	339,900	124	61.7	489,925
Apr-10	246	420,500	43	96	39.0	317,850	150	61.0	494,475
Mar-10	220	404,475	33	86	39.1	321,000	134	60.9	532,000
Feb-10	161	359,900	38	67	41.6	310,000	94	58.4	425,000
Jan-10	153	425,000	45	70	45.8	322,450	83	54.2	490,000
Dec-09	132	357,250	41	78	59.1	308,950	54	40.9	379,475

New Properties by Month

Dec-09 vs. Dec-11: The number of New properties is down 19%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
205	166	-39	-19%



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 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

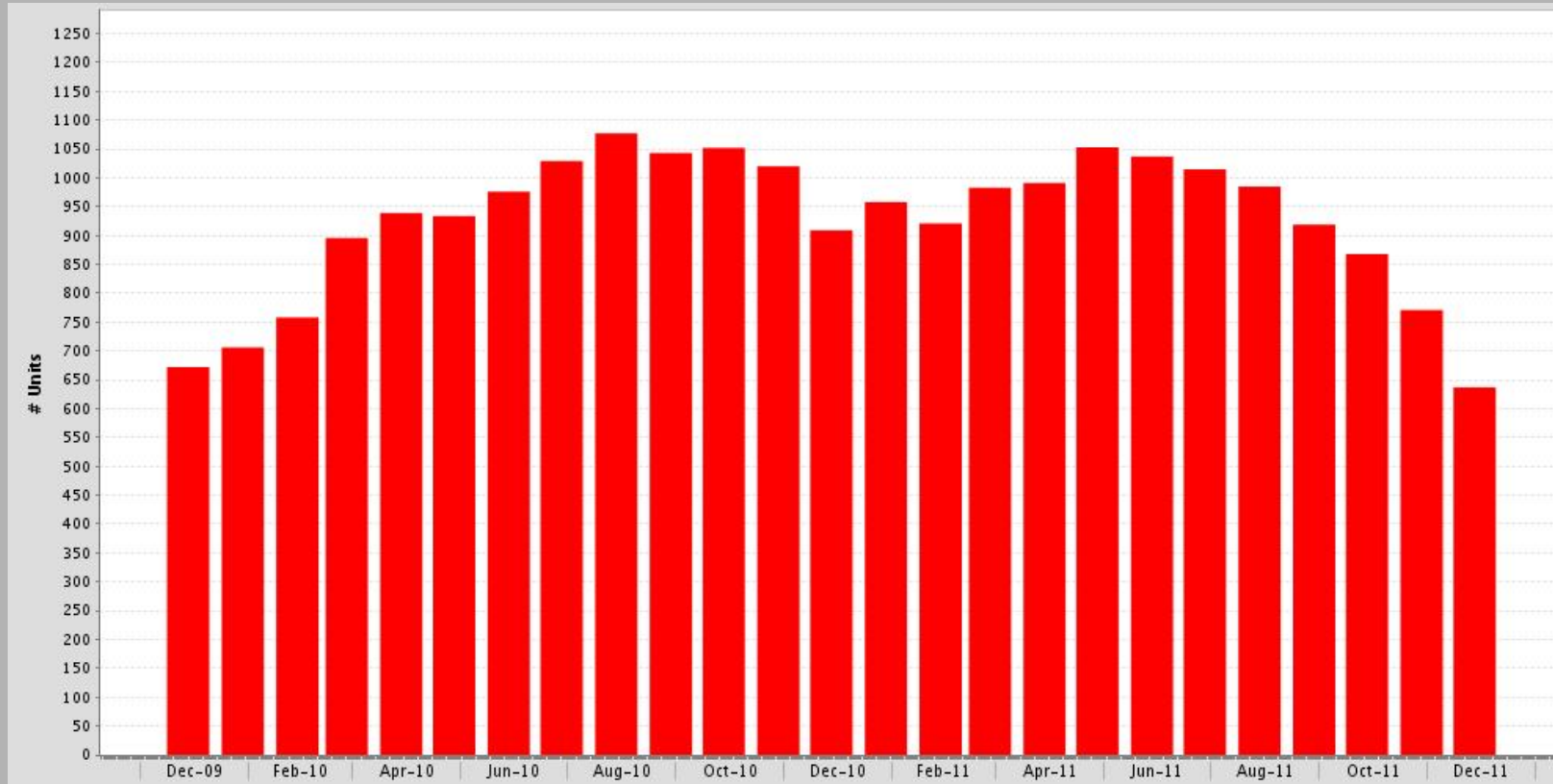
New Properties by Month

Dec-09 vs. Dec-11: The number of New properties is down 19%

Time Period	Full Market		Bank Properties			Non-Bank Properties		
	# Properties	Median Price	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Dec-11	166	349,000	104	62.6	299,450	62	37.4	496,999
Nov-11	212	333,000	121	57.1	279,000	91	42.9	399,950
Oct-11	259	349,900	128	49.4	322,000	131	50.6	399,000
Sep-11	262	347,000	132	50.4	277,000	130	49.6	467,450
Aug-11	293	340,203	140	47.8	287,450	153	52.2	414,000
Jul-11	305	349,000	142	46.6	292,500	163	53.4	425,000
Jun-11	303	392,800	129	42.6	299,000	174	57.4	484,498
May-11	352	377,450	160	45.5	289,974	192	54.5	479,975
Apr-11	336	399,000	152	45.2	289,950	184	54.8	525,000
Mar-11	310	379,975	155	50.0	289,900	155	50.0	477,000
Feb-11	279	360,000	132	47.3	315,350	147	52.7	500,000
Jan-11	306	360,000	154	50.3	312,950	152	49.7	462,500
Dec-10	167	310,000	109	65.3	276,900	58	34.7	432,000
Nov-10	228	352,500	122	53.5	289,900	106	46.5	399,400
Oct-10	269	350,000	121	45.0	299,000	148	55.0	425,000
Sep-10	294	389,925	120	40.8	319,500	174	59.2	449,000
Aug-10	338	392,500	154	45.6	298,000	184	54.4	487,500
Jul-10	317	399,900	129	40.7	275,000	188	59.3	499,250
Jun-10	333	399,000	149	44.7	318,000	184	55.3	483,975
May-10	305	414,950	129	42.3	315,000	176	57.7	525,000
Apr-10	359	424,900	139	38.7	315,000	220	61.3	499,972
Mar-10	349	445,000	133	38.1	329,000	216	61.9	569,000
Feb-10	279	415,000	128	45.9	363,450	151	54.1	469,000
Jan-10	259	384,000	114	44.0	295,000	145	56.0	475,000
Dec-09	205	349,950	118	57.6	292,450	87	42.4	429,950

For Sale Properties by Month

Dec-09 vs. Dec-11: The number of For Sale properties is down 5%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
672	637	-35	-5%



MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

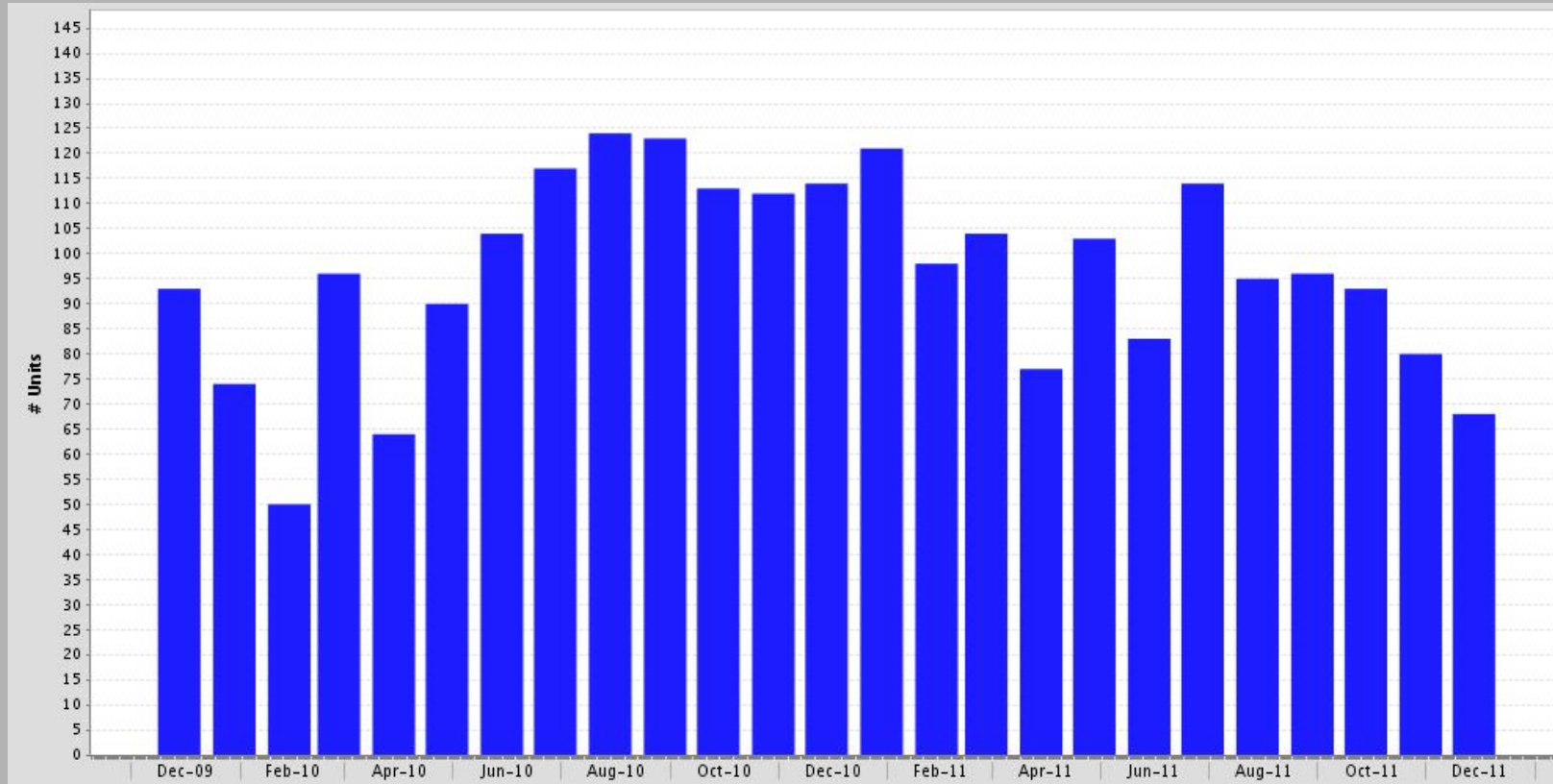
For Sale Properties by Month

Dec-09 vs. Dec-11: The number of For Sale properties is down 5%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Dec-11	637	350,000	85	362	56.8	298,500	275	43.2	474,900
Nov-11	771	350,000	84	417	54.1	289,900	354	45.9	459,000
Oct-11	868	355,000	83	447	51.5	294,000	421	48.5	460,000
Sep-11	919	359,900	83	463	50.4	281,300	456	49.6	499,000
Aug-11	985	374,900	81	476	48.3	289,408	509	51.7	499,000
Jul-11	1,015	385,000	79	485	47.8	299,000	530	52.2	499,500
Jun-11	1,037	399,000	76	482	46.5	297,000	555	53.5	500,000
May-11	1,053	380,000	75	512	48.6	291,000	541	51.4	500,000
Apr-11	991	379,950	76	495	50.0	293,900	496	50.0	499,700
Mar-11	983	369,900	79	509	51.8	298,500	474	48.2	469,394
Feb-11	921	359,900	84	480	52.1	300,000	441	47.9	449,950
Jan-11	958	350,000	94	517	54.0	299,900	441	46.0	434,000
Dec-10	909	349,900	102	491	54.0	295,000	418	46.0	429,450
Nov-10	1,020	360,000	91	514	50.4	299,000	506	49.6	443,475
Oct-10	1,052	374,950	84	503	47.8	299,950	549	52.2	459,000
Sep-10	1,043	390,000	80	486	46.6	300,000	557	53.4	498,000
Aug-10	1,077	399,900	75	509	47.3	299,950	568	52.7	518,500
Jul-10	1,029	411,110	74	443	43.0	300,000	586	57.0	516,475
Jun-10	976	415,000	74	426	43.6	319,900	550	56.4	525,000
May-10	934	425,000	73	395	42.3	325,000	539	57.7	538,000
Apr-10	939	426,900	68	400	42.6	329,975	539	57.4	529,000
Mar-10	896	427,950	70	395	44.1	339,900	501	55.9	549,000
Feb-10	758	408,000	75	352	46.4	337,900	406	53.6	499,650
Jan-10	706	419,925	82	326	46.2	320,000	380	53.8	548,125
Dec-09	672	422,950	91	328	48.8	333,750	344	51.2	550,000

Expired Properties by Month

Dec-09 vs. Dec-11: The number of Expired properties is down 27%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
93	68	-25	-27%



MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

Expired Properties by Month

Dec-09 vs. Dec-11: 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
Dec-11	68	500,900	94	24	35.3	324,000	44	64.7	593,500
Nov-11	80	423,750	101	28	35.0	239,000	52	65.0	541,000
Oct-11	93	370,000	102	41	44.1	260,000	52	55.9	532,000
Sep-11	96	434,000	97	35	36.5	249,000	61	63.5	624,950
Aug-11	95	419,900	87	35	36.8	299,900	60	63.2	562,475
Jul-11	114	408,500	90	50	43.9	367,500	64	56.1	489,725
Jun-11	83	399,000	73	33	39.8	263,000	50	60.2	509,500
May-11	103	345,000	81	61	59.2	295,000	42	40.8	497,000
Apr-11	77	398,400	87	40	52.0	332,450	37	48.0	499,000
Mar-11	104	358,500	87	59	56.7	289,900	45	43.3	459,900
Feb-11	98	364,950	101	52	53.1	325,000	46	46.9	399,400
Jan-11	121	335,000	121	64	52.9	299,450	57	47.1	394,950
Dec-10	114	396,875	110	41	36.0	299,000	73	64.0	524,900
Nov-10	112	443,450	97	46	41.1	306,500	66	58.9	619,450
Oct-10	113	399,000	89	47	41.6	300,000	66	58.4	499,975
Sep-10	123	459,000	84	47	38.2	325,000	76	61.8	525,875
Aug-10	124	434,450	79	59	47.6	325,000	65	52.4	550,000
Jul-10	117	439,000	83	43	36.8	320,000	74	63.2	521,475
Jun-10	104	460,000	98	46	44.2	357,450	58	55.8	534,500
May-10	90	439,950	79	41	45.6	345,900	49	54.4	550,000
Apr-10	64	389,974	54	38	59.4	362,000	26	40.6	509,000
Mar-10	96	453,500	72	48	50.0	367,450	48	50.0	632,000
Feb-10	50	453,950	72	23	46.0	310,000	27	54.0	639,000
Jan-10	74	529,000	99	32	43.2	337,500	42	56.8	634,950
Dec-09	93	535,000	104	38	40.9	342,500	55	59.1	785,000

Supply & Demand by Month

Dec-09 vs. Dec-11: The number of for sale properties is down 5% and the number of sold properties is up 12%



Dec-09 vs. Dec-11			
Dec-09	Dec-11	Change	%
672	637	-35	-5%



Dec-09 vs. Dec-11			
Dec-09	Dec-11	Change	%
185	208	23	+12%

MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
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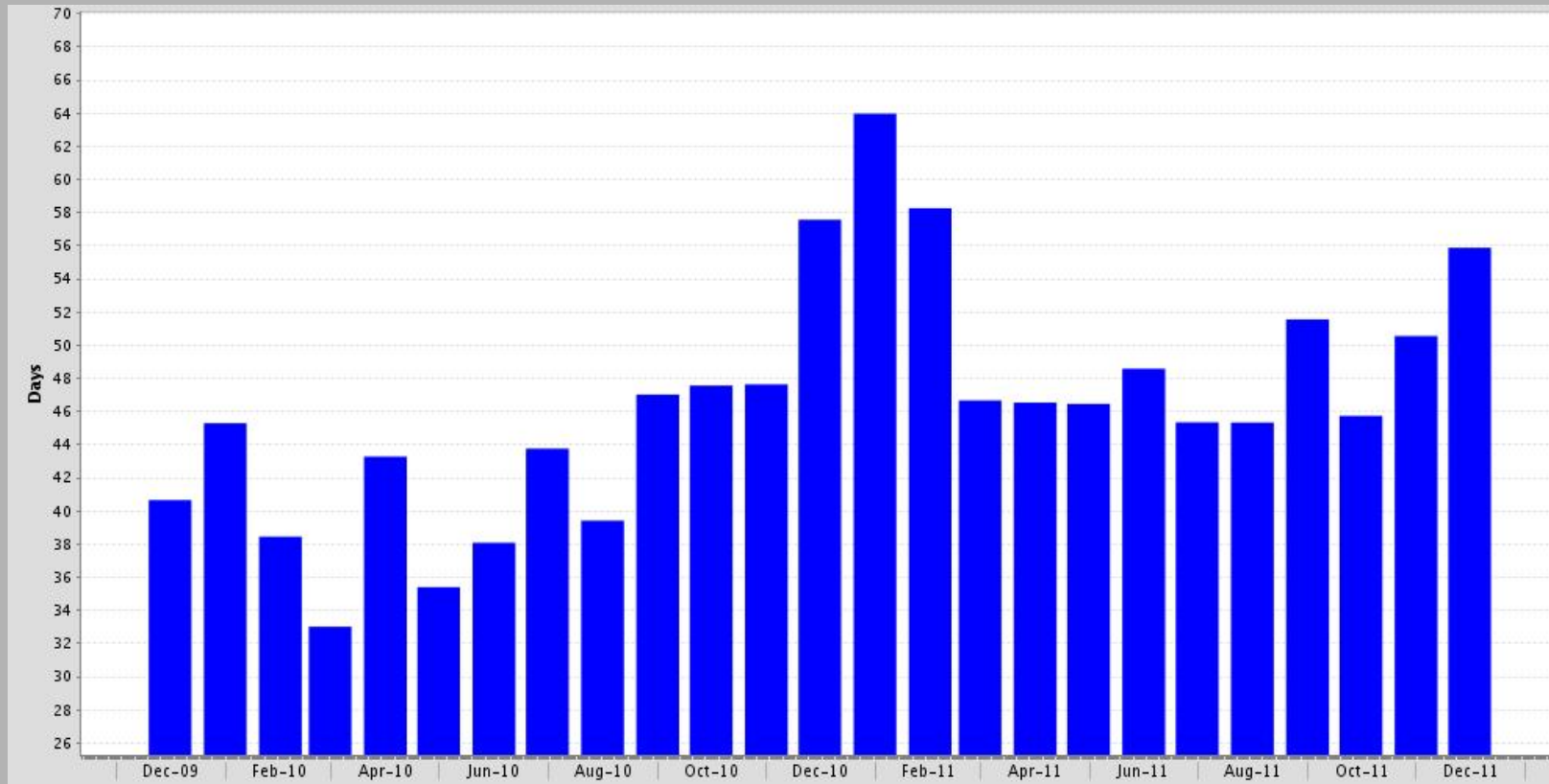
Supply & Demand by Month

Dec-09 vs. Dec-11: The number of for sale properties is down 5% and the number of sold properties is up 12%

Time Period	# Properties For Sale	Average DOM For Sale	# Properties Sold	Average DOM Sold
Dec-11	637	85	208	47
Nov-11	771	84	180	50
Oct-11	868	83	179	46
Sep-11	919	83	211	47
Aug-11	985	81	215	47
Jul-11	1,015	79	211	44
Jun-11	1,037	76	231	48
May-11	1,053	75	200	45
Apr-11	991	76	196	51
Mar-11	983	79	182	55
Feb-11	921	84	157	58
Jan-11	958	94	138	53
Dec-10	909	102	183	51
Nov-10	1,020	91	152	43
Oct-10	1,052	84	158	46
Sep-10	1,043	80	166	43
Aug-10	1,077	75	171	45
Jul-10	1,029	74	193	34
Jun-10	976	74	221	39
May-10	934	73	215	34
Apr-10	939	68	209	47
Mar-10	896	70	181	39
Feb-10	758	75	115	44
Jan-10	706	82	116	40
Dec-09	672	91	185	36

The Average Days on Market by Month

Dec-09 vs. Dec-11: The average days on market is up 37%



Dec-09 vs. Dec-11

Dec-09

Dec-11

Change

%

41

56

15

+37%



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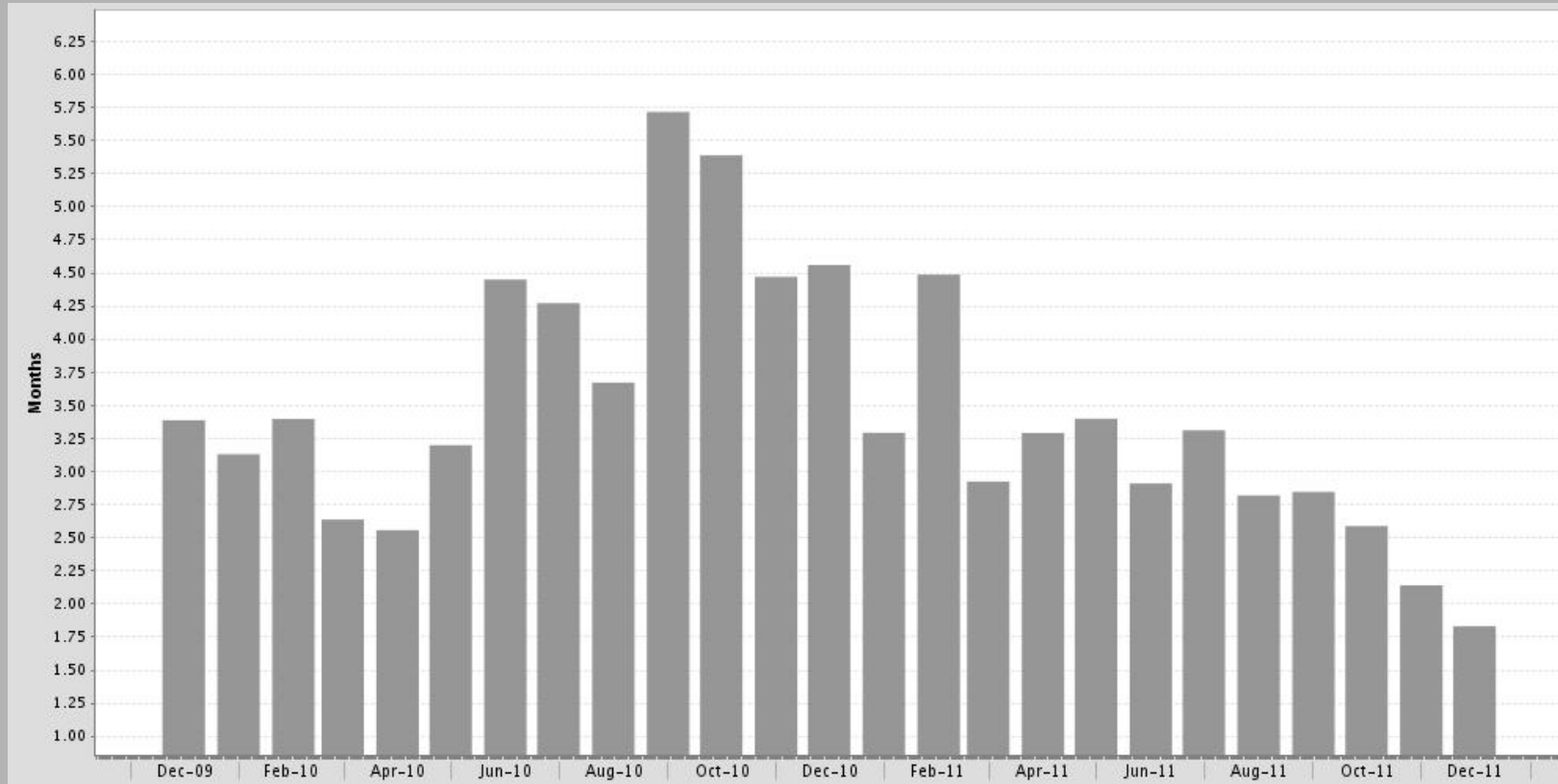
The Average Days on Market by Month

Dec-09 vs. Dec-11: The average days on market is up 37%

Time Period	Average DOM	# UC Units
Dec-11	56	201
Nov-11	51	220
Oct-11	46	216
Sep-11	52	214
Aug-11	45	233
Jul-11	45	209
Jun-11	49	244
May-11	46	216
Apr-11	47	213
Mar-11	47	224
Feb-11	58	150
Jan-11	64	195
Dec-10	58	143
Nov-10	48	166
Oct-10	48	147
Sep-10	47	137
Aug-10	39	204
Jul-10	44	173
Jun-10	38	160
May-10	35	201
Apr-10	43	246
Mar-10	33	220
Feb-10	38	161
Jan-10	45	153
Dec-09	41	132

Months Supply of Inventory

Dec-09 vs. Dec-11: The average months supply of inventory is down 46%



Dec-09 vs. Dec-11

Dec-09	Dec-11	Change	%
3.4	1.8	-1.6	-46%



MLS: MAXEBRD Period: 2 years (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Detached Single) Sq Ft: All
 MLS Areas: Walnut Creek, Pleasant Hill, Martinez, Concord

Months Supply of Inventory

Dec-09 vs. Dec-11: The average months supply of inventory is down 46%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
Dec-11	368	201	1.8	56
Nov-11	471	220	2.1	51
Oct-11	559	216	2.6	46
Sep-11	609	214	2.8	52
Aug-11	657	233	2.8	45
Jul-11	692	209	3.3	45
Jun-11	710	244	2.9	49
May-11	734	216	3.4	46
Apr-11	701	213	3.3	47
Mar-11	655	224	2.9	47
Feb-11	673	150	4.5	58
Jan-11	642	195	3.3	64
Dec-10	652	143	4.6	58
Nov-10	742	166	4.5	48
Oct-10	792	147	5.4	48
Sep-10	783	137	5.7	47
Aug-10	749	204	3.7	39
Jul-10	739	173	4.3	44
Jun-10	712	160	4.5	38
May-10	643	201	3.2	35
Apr-10	629	246	2.6	43
Mar-10	580	220	2.6	33
Feb-10	547	161	3.4	38
Jan-10	479	153	3.1	45
Dec-09	447	132	3.4	41