



Economic and Market Watch Report

2nd Quarter, 2009



*Click on a County to view economic and real estate information at the county and zip code level

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MLSListings Economic and Market Watch Report

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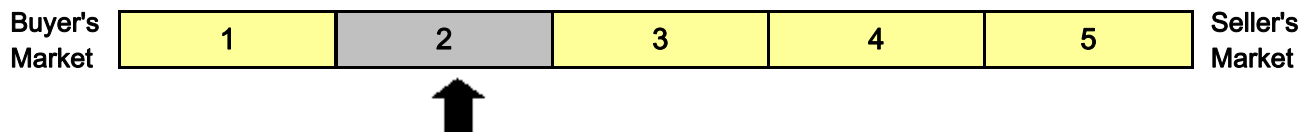
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Monterey County, CA



Labor Market :

In the first two months of the second quarter, 15,315 jobs were added to the payrolls of Monterey County. As a result of these new jobs, the average monthly unemployment rate fell from 15.8% during the first quarter to 11.1% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$314,000	\$288,600	↔
# Homes on the Market *	5,025	4,970	↑
# Homes Sold **	1,101	1,372	↔
# New Homes Built	12	11 ***	↑
Avg # of Days on Market	76	80	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
93426	\$205,000	N/A	1	N/A	11	100.0%
93901	\$266,000	-23.19%	50	72.41%	80	95.8%
93905	\$166,700	-39.07%	288	300.00%	68	100.6%
93906	\$190,600	-41.44%	290	66.67%	66	99.3%
93907	\$285,500	-36.34%	89	140.54%	79	98.1%
93908	\$634,900	-8.09%	44	120.00%	125	93.1%
93921	\$1,482,700	-27.68%	11	-57.69%	141	91.7%
93923	\$828,700	-41.92%	29	-30.95%	179	90.8%
93924	\$668,200	-54.96%	14	27.27%	110	94.5%
93926	\$184,000	-32.58%	36	176.92%	88	96.7%

**** % Change of current quarter compared to the same quarter to year ago.

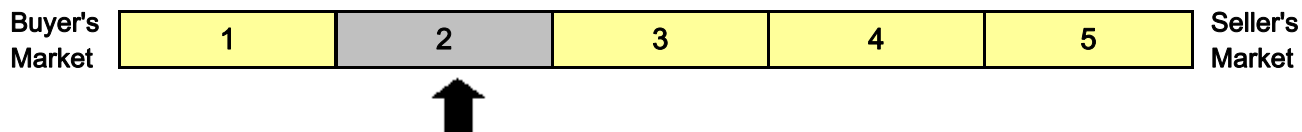
Monterey County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
93927	\$143,400	-39.24%	95	251.85%	70	97.5%
93930	\$156,800	-35.29%	57	612.50%	54	97.1%
93933	\$295,300	-37.57%	41	28.13%	138	96.0%
93940	\$704,200	-31.60%	51	50.00%	94	94.5%
93950	\$679,400	-21.73%	28	27.27%	159	91.9%
93953	\$1,785,700	-29.06%	15	-34.78%	121	88.0%
93954	\$98,800	N/A	1	N/A	57	86.0%
93955	\$306,800	-20.72%	68	17.24%	67	96.8%
93960	\$157,300	-39.01%	106	178.95%	64	98.9%
93962	\$511,000	43.94%	2	100.00%	82	97.5%
95004	\$420,500	-51.47%	5	25.00%	90	100.2%
95012	\$189,400	-52.58%	22	144.44%	99	97.6%
95039	\$362,500	61.83%	3	200.00%	142	97.3%
OTHER	\$274,300	-52.43%	26	52.94%	79	97.9%

**** % Change of current quarter compared to the same quarter to year ago.

San Benito County, CA



Labor Market :

San Benito County saw 376 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 15.7% during the first quarter to 14.5% in the first two months of the second quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$276,000	\$298,800	↔
# Homes on the Market *	849	955	↑
# Homes Sold **	193	202	↔
# New Homes Built	1	0 ***	↑
Avg # of Days on Market	72	67	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

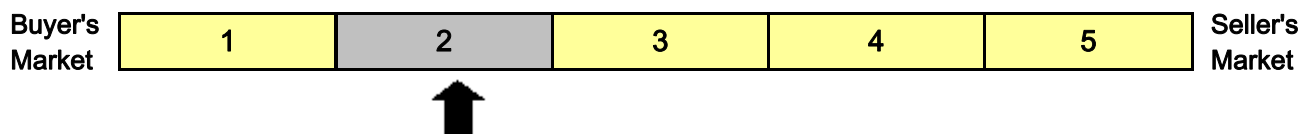
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
95023	\$265,600	-26.81%	189	58.82%	68	97.8%
95043	\$555,600	N/A	1	N/A	26	98.8%
95045	\$929,800	99.91%	8	300.00%	55	78.4%
95075	\$749,900	-21.48%	1	0.00%	8	100.0%
OTHER	\$468,200	-21.26%	3	50.00%	128	97.1%

**** % Change of current quarter compared to the same quarter to year ago.

San Mateo County, CA



Labor Market :

Employment declined by 4,876 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 7.7% in the first quarter to 8.3% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in San Mateo County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$670,400	\$811,200	↔
# Homes on the Market *	4,343	4,906	↑
# Homes Sold **	817	1,399	↔
# New Homes Built	54	33 ***	↑
Avg # of Days on Market	63	61	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94002	\$790,000	-13.97%	59	-10.61%	48	97.8%
94005	\$652,500	11.01%	6	-45.45%	103	92.3%
94010	\$1,692,800	-17.50%	78	-19.59%	34	95.1%
94014	\$470,000	-9.27%	70	79.49%	76	101.0%
94015	\$478,000	-13.72%	80	-6.98%	74	100.1%
94018	\$542,100	-39.94%	7	-46.15%	111	96.1%
94019	\$635,200	-33.14%	33	3.13%	110	94.6%
94020	\$663,700	3.90%	3	50.00%	47	93.6%
94025	\$1,296,500	-20.13%	120	-8.40%	54	96.2%
94027	\$3,323,100	-17.23%	17	-15.00%	57	94.8%

**** % Change of current quarter compared to the same quarter to year ago.

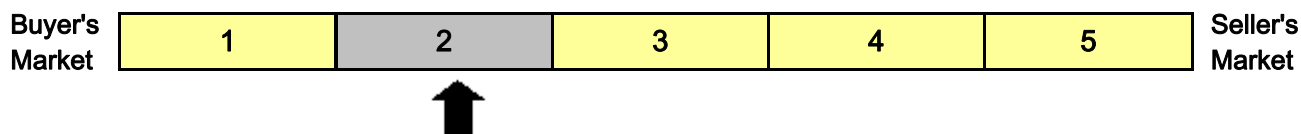
San Mateo County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94028	\$2,194,800	4.66%	19	-13.64%	50	92.4%
94030	\$866,400	-18.94%	37	-2.63%	49	96.3%
94037	\$664,000	-20.36%	5	0.00%	59	96.3%
94038	\$378,700	-50.03%	4	-42.86%	111	87.2%
94044	\$564,100	-10.84%	69	18.97%	66	97.4%
94061	\$772,700	-7.60%	60	-26.83%	52	96.3%
94062	\$1,272,300	-25.83%	53	-20.90%	77	93.2%
94063	\$370,200	-26.03%	47	95.83%	78	99.5%
94065	\$814,200	-2.65%	29	-35.56%	58	96.2%
94066	\$451,300	-21.12%	78	9.86%	61	97.8%
94070	\$839,500	-17.06%	83	-4.60%	45	97.2%
94080	\$498,700	-12.69%	130	64.56%	70	98.7%
94401	\$505,900	-14.75%	56	9.80%	65	95.0%
94402	\$1,096,200	-4.39%	56	-8.20%	41	96.9%
94403	\$691,100	-8.72%	63	-10.00%	48	98.0%
94404	\$714,200	-15.55%	71	2.90%	50	96.4%
OTHER	\$248,600	-28.93%	66	106.25%	82	98.8%

**** % Change of current quarter compared to the same quarter to year ago.

Santa Clara County, CA



Labor Market :

Employment declined by 13,554 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 10.1% in the first quarter to 11% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Santa Clara County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$511,200	\$564,900	↔
# Homes on the Market *	14,607	14,952	↑
# Homes Sold **	2,556	4,417	↔
# New Homes Built	81	71 ***	↑
Avg # of Days on Market	66	64	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94022	\$1,723,200	-13.35%	51	-20.31%	45	95.6%
94024	\$1,613,200	-20.08%	58	-20.55%	62	95.0%
94040	\$803,300	-10.48%	75	20.97%	42	95.7%
94041	\$690,600	-24.83%	22	-4.35%	66	96.2%
94043	\$582,500	-10.56%	67	-9.46%	61	96.9%
94085	\$458,700	-12.16%	33	50.00%	75	100.1%
94086	\$605,700	-16.91%	53	-22.06%	55	96.7%
94087	\$804,400	-17.51%	84	-32.26%	40	97.3%
94089	\$286,300	-49.53%	41	156.25%	97	95.4%
94301	\$1,704,700	-12.19%	51	-8.93%	57	96.1%

**** % Change of current quarter compared to the same quarter to year ago.

Santa Clara County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94303	\$1,324,500	-4.94%	44	12.82%	25	97.7%
94305	\$1,656,700	4.75%	3	50.00%	36	98.6%
94306	\$1,182,100	-9.48%	49	-19.67%	48	98.9%
95002	\$497,500	2.58%	2	100.00%	105	90.5%
95008	\$645,600	-4.96%	100	36.99%	49	96.8%
95014	\$1,020,600	-9.26%	120	-19.46%	45	95.3%
95020	\$400,900	-31.43%	208	58.78%	82	96.1%
95030	\$1,456,300	-18.71%	27	-37.21%	53	93.1%
95032	\$905,900	-40.14%	79	9.72%	67	95.7%
95035	\$441,800	-23.29%	144	77.78%	61	97.7%
95037	\$548,100	-25.93%	153	68.13%	81	95.1%
95046	\$756,200	-32.75%	16	100.00%	134	92.5%
95050	\$493,500	-14.49%	67	48.89%	59	98.0%
95051	\$526,400	-21.46%	84	-15.15%	50	97.8%
95054	\$548,100	-31.34%	48	4.35%	63	97.6%
95070	\$1,435,600	-13.61%	67	-19.28%	62	94.0%
95110	\$279,200	-37.72%	48	108.70%	73	98.4%
95111	\$271,800	-36.09%	242	210.26%	69	101.6%
95112	\$347,000	-31.25%	93	52.46%	58	98.8%
95113	\$482,000	N/A	2	N/A	5	94.6%
95116	\$274,400	-22.94%	178	323.81%	66	99.5%
95117	\$581,000	-10.10%	42	68.00%	63	99.0%
95118	\$479,500	-24.11%	91	21.33%	61	97.6%
95119	\$458,600	-17.78%	26	18.18%	55	99.9%
95120	\$875,700	-18.82%	77	-9.41%	54	96.3%
95121	\$327,500	-39.36%	125	131.48%	76	101.0%
95122	\$256,100	-30.90%	240	269.23%	75	101.3%
95123	\$341,200	-31.15%	225	38.04%	55	99.7%
95124	\$600,100	-19.10%	103	4.04%	56	97.9%
95125	\$601,700	-29.29%	151	22.76%	81	96.7%
95126	\$514,200	-22.92%	72	50.00%	69	98.1%
95127	\$306,000	-33.64%	220	126.80%	71	100.1%
95128	\$481,700	-24.14%	48	-14.29%	59	96.8%
95129	\$760,900	-12.80%	78	8.33%	40	97.7%
95130	\$684,400	-8.90%	28	-3.45%	65	97.2%
95131	\$437,700	-26.51%	53	3.92%	58	98.6%
95132	\$449,800	-23.33%	59	-11.94%	71	99.0%

**** % Change of current quarter compared to the same quarter to year ago.

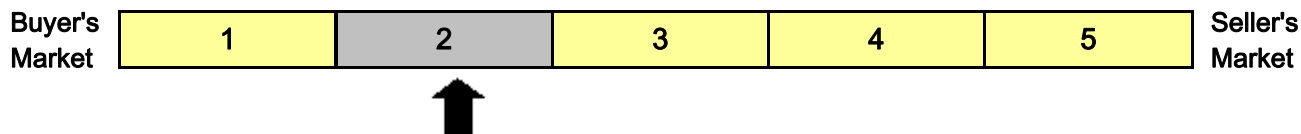
Santa Clara County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
95133	\$304,400	-29.13%	69	56.82%	80	99.0%
95134	\$340,400	-27.56%	21	133.33%	69	95.2%
95135	\$615,800	-15.72%	61	5.17%	73	96.6%
95136	\$423,700	-24.97%	109	57.97%	69	99.0%
95138	\$741,000	-26.79%	55	-5.17%	84	95.3%
95139	\$468,700	-11.80%	26	62.50%	59	100.3%
95148	\$476,400	-25.14%	118	53.25%	73	99.2%
OTHER	\$506,800	-36.62%	11	10.00%	137	89.7%

**** % Change of current quarter compared to the same quarter to year ago.

Santa Cruz County, CA



Labor Market :

In the first two months of the second quarter, 3,107 jobs were added to the payrolls of Santa Cruz County. As a result of these new jobs, the average monthly unemployment rate fell from 13.1% during the first quarter to 11.4% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$451,800	\$490,100	↔
# Homes on the Market *	2,515	2,983	↑
# Homes Sold **	355	625	↔
# New Homes Built	10	22 ***	↑
Avg # of Days on Market	89	87	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
95003	\$782,600	-5.90%	81	28.57%	100	92.5%
95005	\$354,200	-46.30%	11	-8.33%	86	94.7%
95006	\$312,300	-40.66%	25	8.70%	65	96.6%
95010	\$523,000	-19.69%	24	-31.43%	88	98.1%
95017	\$280,000	N/A	2	N/A	80	84.8%
95018	\$311,000	-34.81%	21	23.53%	76	96.1%
95019	\$226,900	-29.69%	17	142.86%	100	95.8%
95033	\$542,000	-41.41%	8	-20.00%	192	92.3%
95041	\$307,000	N/A	1	N/A	196	91.6%
95060	\$590,300	-24.81%	71	-2.74%	89	95.4%

**** % Change of current quarter compared to the same quarter to year ago.

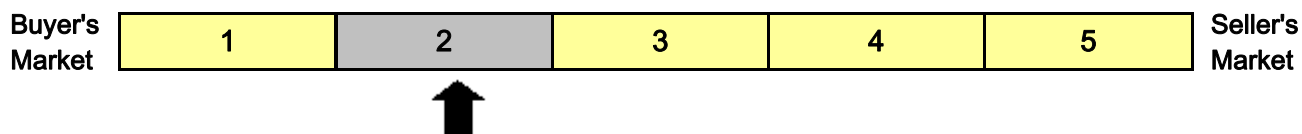
Santa Cruz County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
95062	\$654,200	-13.41%	85	49.12%	102	94.6%
95064	\$597,800	N/A	24	N/A	0	100.0%
95065	\$512,600	-32.11%	15	-28.57%	51	98.7%
95066	\$569,200	-17.20%	29	-6.45%	125	92.7%
95073	\$539,500	-32.22%	26	136.36%	91	98.0%
95076	\$286,300	-40.08%	185	58.12%	83	98.8%

**** % Change of current quarter compared to the same quarter to year ago.

Alameda County, CA



Labor Market :

Employment declined by 8,004 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 9.9% in the first quarter to 10.6% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Alameda County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$403,700	\$433,600	↔
# Homes on the Market *	1,607	1,579	↑
# Homes Sold **	182	308	↔
# New Homes Built	148	114 ***	↑
Avg # of Days on Market	72	78	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94501	\$520,000	N/A	1	N/A	69	95.3%
94536	\$485,700	-22.89%	48	33.33%	69	98.9%
94538	\$401,100	-10.69%	21	5.00%	71	98.4%
94539	\$856,700	-17.36%	31	6.90%	63	95.1%
94541	\$349,800	-8.45%	14	55.56%	104	96.7%
94542	\$405,000	-0.74%	2	100.00%	52	96.8%
94544	\$304,000	-15.13%	20	25.00%	62	90.9%
94545	\$250,800	-34.10%	10	100.00%	45	100.6%
94546	\$532,800	22.48%	5	150.00%	110	98.8%
94550	\$324,000	-59.50%	4	300.00%	57	97.2%

**** % Change of current quarter compared to the same quarter to year ago.

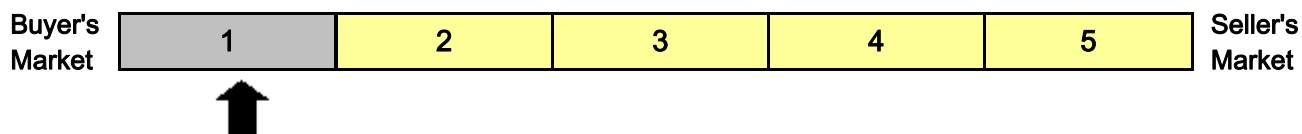
Alameda County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94551	\$365,800	-1.75%	6	-25.00%	75	98.4%
94552	\$730,000	N/A	1	N/A	35	93.7%
94555	\$547,300	-10.63%	12	-52.00%	55	97.5%
94560	\$330,000	-33.67%	29	70.59%	108	98.2%
94566	\$987,600	50.78%	5	400.00%	58	95.0%
94568	\$533,100	-6.90%	8	60.00%	89	96.0%
94577	\$286,100	-40.70%	8	300.00%	105	93.7%
94578	\$271,800	-2.96%	4	0.00%	76	98.5%
94579	\$419,800	3.40%	4	100.00%	71	98.5%
94580	\$326,300	-10.87%	4	0.00%	78	102.4%
94587	\$403,800	-23.36%	27	42.11%	83	97.3%
94588	\$673,600	6.92%	5	66.67%	97	94.5%
94601	\$222,000	8.29%	2	0.00%	257	92.9%
94602	\$500,000	-27.54%	1	0.00%	17	100.0%
94603	\$118,600	-5.50%	9	350.00%	64	98.5%
94605	\$172,200	-56.41%	7	600.00%	52	99.1%
94606	\$170,000	N/A	1	N/A	24	130.9%
94607	\$130,300	N/A	4	N/A	106	87.7%
94608	\$390,000	18.18%	1	0.00%	162	93.1%
94609	\$240,000	N/A	1	N/A	76	96.0%
94610	\$395,000	N/A	2	N/A	77	94.3%
94612	\$479,900	N/A	1	N/A	146	100.2%
94621	\$111,600	-51.48%	8	700.00%	146	96.8%
94703	\$300,000	N/A	1	N/A	0	93.8%
94708	\$570,000	N/A	1	N/A	37	97.7%

**** % Change of current quarter compared to the same quarter to year ago.

Contra Costa County, CA



Labor Market :

Employment declined by 5,526 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 9.4% in the first quarter to 9.9% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Contra Costa County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$249,700	\$336,700	↔
# Homes on the Market *	481	473	↑
# Homes Sold **	39	45	↔
# New Homes Built	144	204 ***	↑
Avg # of Days on Market	83	104	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94505	\$249,000	N/A	2	N/A	55	85.9%
94506	\$1,452,500	N/A	2	N/A	193	84.3%
94513	\$320,300	-11.49%	5	-66.67%	132	98.6%
94520	\$241,700	N/A	3	N/A	90	92.8%
94521	\$117,300	N/A	2	N/A	187	100.0%
94523	\$350,000	N/A	1	N/A	65	82.4%
94531	\$195,000	-35.69%	2	-75.00%	206	106.8%
94547	\$373,500	N/A	5	N/A	118	93.0%
94561	\$233,200	-19.59%	4	33.33%	119	98.0%
94564	\$334,500	-7.08%	2	100.00%	71	103.9%

**** % Change of current quarter compared to the same quarter to year ago.

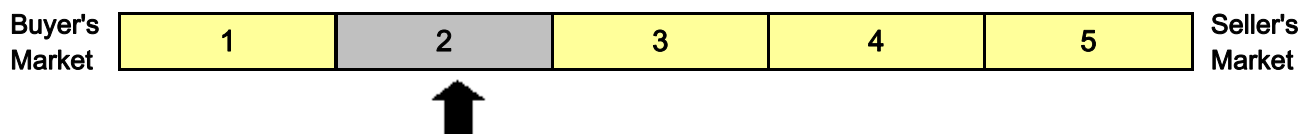
Contra Costa County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94565	\$120,000	-58.73%	4	0.00%	128	101.3%
94582	\$789,800	20.21%	1	-66.67%	83	100.2%
94583	\$461,500	10.27%	5	400.00%	27	98.1%
94596	\$175,000	N/A	1	N/A	13	94.6%
94803	\$235,000	-26.56%	1	0.00%	51	99.2%
94806	\$198,200	N/A	5	N/A	86	95.1%

**** % Change of current quarter compared to the same quarter to year ago.

San Francisco County, CA



Labor Market :

Employment declined by 5,682 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 8.5% in the first quarter to 9% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in San Francisco County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$564,800	\$600,700	↔
# Homes on the Market *	231	274	↑
# Homes Sold **	37	56	↔
# New Homes Built	2	5 ***	↑
Avg # of Days on Market	87	66	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94107	\$602,500	-17.23%	2	-71.43%	69	97.6%
94110	\$577,100	-11.39%	6	0.00%	54	96.5%
94112	\$447,400	-17.53%	12	50.00%	50	104.2%
94114	\$851,000	-19.72%	1	0.00%	37	100.1%
94115	\$745,000	N/A	1	N/A	173	98.2%
94116	\$805,000	3.23%	1	-87.50%	66	100.8%
94118	\$78,000	-94.48%	1	-50.00%	123	86.7%
94121	\$778,300	-0.18%	3	0.00%	83	96.4%
94122	\$814,000	-3.67%	3	-40.00%	47	99.4%
94123	\$1,425,300	111.16%	2	100.00%	155	95.5%

**** % Change of current quarter compared to the same quarter to year ago.

San Francisco County, CA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
94124	\$496,000	13.37%	6	20.00%	96	98.8%
94127	\$1,324,500	33.12%	2	0.00%	47	98.2%
94131	\$701,400	-42.03%	4	0.00%	10	100.7%
94132	\$426,500	-37.62%	6	0.00%	40	100.0%
94134	\$417,700	-24.82%	6	-25.00%	99	98.1%

**** % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
92395	\$45,000	N/A	1	N/A	8	100.2%
92562	\$260,000	N/A	1	N/A	179	87.0%
93307	\$113,000	N/A	1	N/A	40	90.5%
93422	\$550,000	N/A	1	N/A	162	91.8%
93426	\$657,000	N/A	2	N/A	61	94.1%
93444	\$380,000	N/A	3	N/A	9	100.4%
93610	\$137,000	N/A	3	N/A	207	100.1%
93612	\$80,000	N/A	1	N/A	67	133.3%
93635	\$126,000	-39.83%	12	0.00%	76	97.6%
93637	\$57,500	N/A	1	N/A	37	100.0%
93638	\$80,000	-18.28%	2	100.00%	52	98.8%
93640	\$113,900	N/A	1	N/A	66	100.0%
93727	\$130,000	N/A	1	N/A	225	144.6%
93923	\$1,890,000	N/A	3	N/A	174	77.2%
94503	\$275,000	N/A	1	N/A	143	103.8%
94510	\$394,500	-28.27%	2	100.00%	121	95.1%
94525	\$280,000	N/A	1	N/A	23	101.8%
94533	\$115,000	N/A	1	N/A	14	125.0%
94553	\$289,000	N/A	2	N/A	199	99.0%
94558	\$3,450,000	N/A	1	N/A	46	93.9%
94571	\$340,000	70.00%	1	0.00%	10	121.4%
94589	\$190,000	N/A	1	N/A	34	100.0%
94591	\$216,000	-48.92%	4	300.00%	114	89.0%
94920	\$801,000	N/A	1	N/A	21	101.4%
94928	\$107,000	-45.13%	1	0.00%	81	112.8%
94930	\$465,000	N/A	1	N/A	140	93.9%
95203	\$137,000	31.10%	1	-50.00%	22	119.2%
95204	\$67,800	-72.84%	3	-50.00%	83	80.5%
95205	\$39,500	-57.98%	2	-50.00%	57	89.0%
95206	\$109,200	-34.10%	5	-76.19%	89	104.3%
95209	\$163,300	-24.64%	3	-80.00%	146	105.4%
95210	\$89,300	-33.61%	3	-25.00%	93	100.6%
95212	\$150,000	-42.06%	1	-88.89%	14	90.7%
95215	\$330,000	-17.50%	1	-50.00%	32	103.1%

**** % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
95220	\$350,000	48.94%	1	-50.00%	67	100.0%
95222	\$795,000	N/A	1	N/A	48	100.0%
95223	\$235,000	N/A	1	N/A	44	101.3%
95246	\$127,000	N/A	1	N/A	789	91.4%
95247	\$426,000	-11.95%	1	0.00%	65	100.2%
95304	\$322,300	-28.03%	6	0.00%	124	100.5%
95307	\$46,000	N/A	1	N/A	65	92.2%
95320	\$182,000	N/A	1	N/A	36	64.5%
95330	\$183,700	-36.28%	15	50.00%	98	96.2%
95336	\$133,700	-40.87%	9	28.57%	46	101.3%
95337	\$193,800	-14.55%	3	-57.14%	14	100.0%
95340	\$79,000	N/A	1	N/A	139	88.8%
95341	\$102,000	N/A	1	N/A	12	102.1%
95350	\$140,300	86.82%	2	100.00%	124	102.2%
95355	\$290,300	-0.41%	1	-50.00%	72	97.1%
95358	\$105,000	N/A	1	N/A	79	105.1%
95360	\$217,500	36.62%	2	-33.33%	111	101.8%
95363	\$144,000	-29.86%	6	-14.29%	94	101.1%
95365	\$66,000	N/A	1	N/A	99	83.5%
95366	\$323,300	2.12%	3	-62.50%	64	91.8%
95376	\$168,300	-24.63%	31	-24.39%	55	104.2%
95377	\$249,900	-22.63%	23	-8.00%	30	101.2%
95391	\$294,700	-15.56%	11	22.22%	57	100.3%
95404	\$685,000	N/A	1	N/A	135	82.0%
95409	\$432,500	N/A	1	N/A	290	96.3%
95476	\$515,000	N/A	1	N/A	236	96.3%
95620	\$276,000	N/A	1	N/A	24	102.3%
95624	\$230,000	N/A	1	N/A	39	97.9%
95628	\$150,000	N/A	1	N/A	363	75.0%
95662	\$185,000	N/A	1	N/A	119	86.0%
95688	\$245,000	N/A	1	N/A	154	90.7%
95742	\$260,000	N/A	1	N/A	307	102.0%
95757	\$345,000	N/A	1	N/A	260	98.6%
95758	\$209,900	N/A	1	N/A	29	100.0%
95822	\$200,000	N/A	1	N/A	26	100.1%
95829	\$234,900	N/A	1	N/A	51	93.2%
95993	\$250,000	N/A	1	N/A	257	100.0%

**** % Change of current quarter compared to the same quarter to year ago.

You've Got to Fall Before You Can Pick Yourself Up

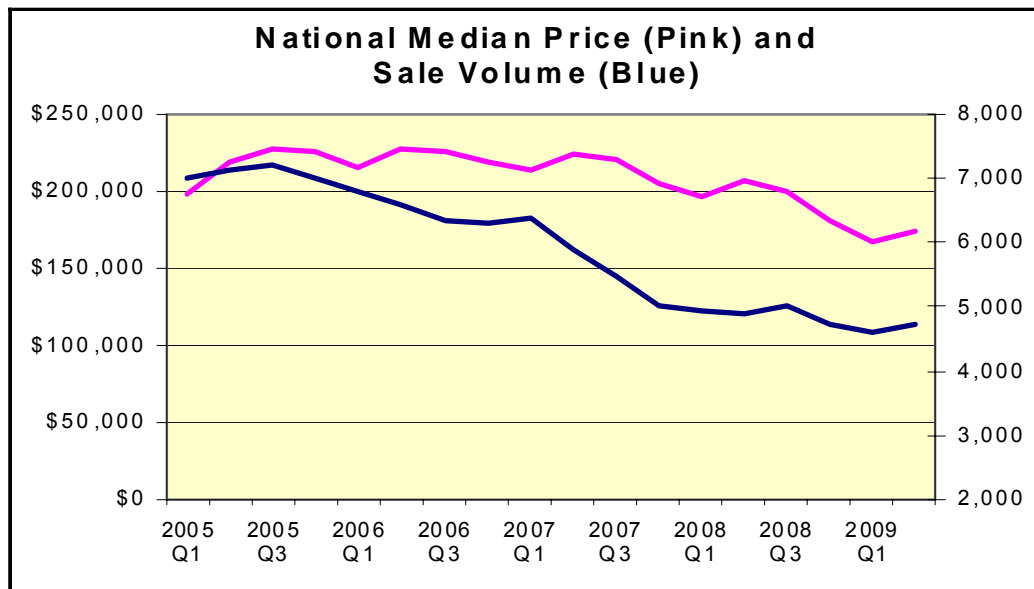
By Ken Fears

Manager, Regional Economics

The national housing market peaked in 2006, but some local markets peaked before this period, while others were still on the upswing through 2007. Today, most markets are in decline as a result of the economic recession, problems in the mortgage markets and a hangover from the subprime mess. Critical to a recovery is eliminating the perception of the local market as being in decline and crucial to this change is defining the "bottom" in the market covered by MLS Listings Inc..

Nationally, the median price peaked in the third quarter of 2005. Since then, it has fallen 23.5%. Over the last 12 months, the median home price has fallen 15.7%. Thus, 60.4% of the national price decline took place in the last 12 months ending in June of this year.

Sales have followed suit. After peaking in the third quarter of 2005, the quarterly sales volume declined 34.5%, but only 3.6% in the 12 month period ending in June. The bulk of the decline in sales, 92.9%, occurred prior to the large price declines of the last 12 months. This pattern makes sense. After years of a strong sellers' market, sellers were reluctant to recognize the change in affordability as mortgage rates began to creep up in the middle of 2005. As financing and demand dried up, sellers were forced to re-evaluate their asking prices in an environment of excess supply and economic pessimism. The delay to re-price exacerbated the price correction.



Locally, the housing market reached its peak price in the second quarter of 2007 with an average price of \$932,608. Today, 8 quarters later, the average price stands at \$512,163, a peak-to-date decline of 45.1%. Over the last twelve months the average price has fallen \$251,475 which accounts for roughly 59.8% of the total peak-to-date price decline.

Sales are down 24.2% since their peak in the second quarter of 2005 through the second quarter of 2009. Over the last 12 months, sales have risen 37.4%, suggesting that the local market is in recovery.

Nationally, neither sales nor prices appear to have clearly defined a bottom, yet. When that process is done, consumers are more likely to gain the confidence that they need to get in the market.

“Appraising” the Situation

by Lawrence Yun, *NAR Chief Economist*

As I write this, we are about to celebrate the 4th of July – Independence Day. What started as a revolt against unfair taxes became a revolution against an imperial government intruding into the lives and business activities of colonial citizens. Tea tax, stamp tax, burdensome regulations and rules that impede the free flow of goods and trade. Thank goodness we are blessed to live in the land of the free.

Of course, for many households and businesses today independence is tempered by the current economic environment. We have seen improvement in our economy but we need to see more – especially in the real estate sector. Let first take a look at the latest developments.

The latest residential housing market figures do indeed give me some hope. Existing-home sales rose 2.4 percent in May. May's increase follows a rise in re-sales in April as well. That's the first back-to-back monthly increase in existing-home sales since September of 2005. Pending sales also rose. And while May's pending home sales index of 90.7 represented a mere 0.1 percent from the previous month's (upwardly revised) reading of 90.6, it was 6.7 percent higher than the index in May 2008. Indeed, May's pending home sales index was the fourth consecutive monthly gain since October of 2004. Housing affordability continues at historically high levels as well. NAR's Housing Affordability Index in May was 171.6. While that is off from April's revised reading of 178.8, the index last May was 129.8. And remember that April's index was the highest reading ever recorded since NAR began tracking housing affordability in 1970.

So what's holding back our “independence” from the current recession and a true housing recovery? First and foremost – jobs. June's employment figures showed that employers cut 467,000 payroll jobs during the month – a much larger number than most analysts expected. And the good news that May's job cuts were smaller than originally estimated (322,000 rather than 345,000) was offset by revised April employment figures which showed 15,000 more layoffs than originally thought. The national unemployment rate rose to 9.5 percent – that's the highest level in 26 years. It's likely that the unemployment rate will surely breach the double-digit threshold before it starts to trend back down in 2010.

But another factor which seems to be impeding a housing recovery is new appraisal rules and they could be impacting the time it takes from contract to closing. There is a growing lag time between the pending home sales and closed sales. Traditionally, sales close one to two months after a contract is signed.

In the past month, we've heard from a number of REALTORS® that the appraisal process is taking longer.

The appraisal issue is a bit complicated. For instance, distressed homes often are selling for 20 percent less than normal homes in the same area. (In May distressed properties accounted for almost a third of all existing-home sales.) But some appraisals don't distinguish between traditional homes and distressed properties.

In many cases appraisers from outside the area are being used. They are hired by large, national lenders, perhaps with little knowledge about a local real estate market. The intentions of the new appraisal rules were to improve accuracy by removing undue pressure for inflation valuations. But the pendulum may have swung too far in the other direction, leading to unintended negative consequences, including consumers paying higher fees, and appraisers receiving lower compensation.








Another consequence is a “lower quality” of appraisals – many appraisers themselves (and REALTORS® as well) have indicated to me that they’ve seen lower quality of appraisals because those appraisals do not take into consideration unique housing features. The result of all of these “unintended consequences” from the new appraisal rules: the housing market recovery being unnecessarily delayed.

(More details about the new appraisal rules, current legislation under consideration and NAR’s efforts on this issue are available at www.realtor.org. The Association also has a “blog” on which you can share your concern and latest experiences with the new appraisal rules.)

All real estate is local and appraisals should be done by an expert with local expertise. Speedy clarification of the appraisal rules could smooth a housing market recovery and support the overall economy. NAR is currently conducting a study to assess the degree to which new appraisal rules are impacting home sales. And NAR is working with policymakers to ensure that appraisals are conducted so that home buyers and sellers can conduct their transactions with REALTORS® in a cost-effective and time-efficient manner.

So let’s declare a bit more of our independence – and freedom from restrictive rules that are holding back a vigorous housing recovery. Only when that happens will we be free from the reins – and the reign – of our recession.

This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was \$173,000 in May, a 16.8% decline from the price registered a year ago.</p>	May 09 4,770 Apr 09 4,660 May 08 4,950		Momentum building and broadening to more geographic regions
<p>New Home Sales slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.</p>	May 09 342 Apr 09 344 May 08 509		Very few spec home sales
<p>Housing Starts rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April’s level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.</p>	May 09 532 Apr 09 454 May 08 971		Recovery taking hold only from 2010
<p>Housing Affordability continues to be at historic highs. NAR’s housing affordability index (HAI) in May posted a reading of 171.6 – down from April’s record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year.</p>	May 09 171.6 Apr 09 178.8 May 08 129.8		Very high already
<p>Mortgage Rates remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May’s average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.</p>	June 09 5.42% May 09 4.86% June 08 6.32%		Could spike if inflation appears
<p>Employment The job market continues to hold back any meaningful “quick start” to the economic recovery. Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.</p>	June 09 -467 May 09 -322 12-month total: -5,664		Tough job market in 2009
<p>Economic Growth GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors “raising” the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.</p>	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%		Sluggish rebound

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association