

Vinicius Brasil's market update

SANTA CLARA

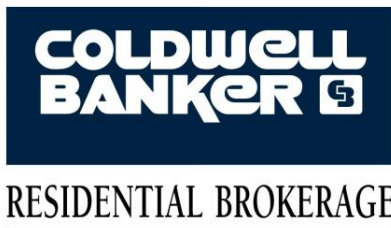
Current prices for homes on the market
Trends in pricing
Current levels of supply and demand
Value metrics

Report for the week of
2009-03-13

Presented by VINICIUS BRASIL, Realtor
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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 592,650	↓ ↓
Average List Price	\$ 622,163	
Least Expensive Listing	\$ 237,900	
Most Expensive Listing	\$ 1,299,000	
Asking Price per Square Foot	\$ 425	← →
Average Days on Market	140	↑ ↑
Total Inventory	224	↑ ↑
Absorbed This Week*	11	
Percent of Properties with Price Decrease	50 %	
Percent Relisted (reset DOM)	20 %	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	1,359	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	53	

Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	15 ← →

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

Last Month's Trend
 Last Quarter's
 No Clear Monthly/Quarterly

*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 816,200	1,919	4,501 - 6500 sq ft	4.0	2.0	50	56	5	5	136
2	\$ 652,950	1,428	4,501 - 6500 sq ft	3.0	2.0	54	56	2	3	140
3	\$ 536,950	1,244	4,501 - 6500 sq ft	3.0	2.0	54	56	3	0	148
4	\$ 434,975	1,095	4,501 - 6500 sq ft	3.0	2.0	54	56	1	3	139

SANTA CLARA

THIS WEEK

The median single family home price in SANTA CLARA this week is \$592,650. The 224 homes have been on the market for an average of 140 days.

Inventory and days-on-market are climbing, while the Market Action Index has been flat recently. The trends point to a weakening market.

QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

Least expensive 25% of homes

We'll refer to the quartiles in the trend graphs below.



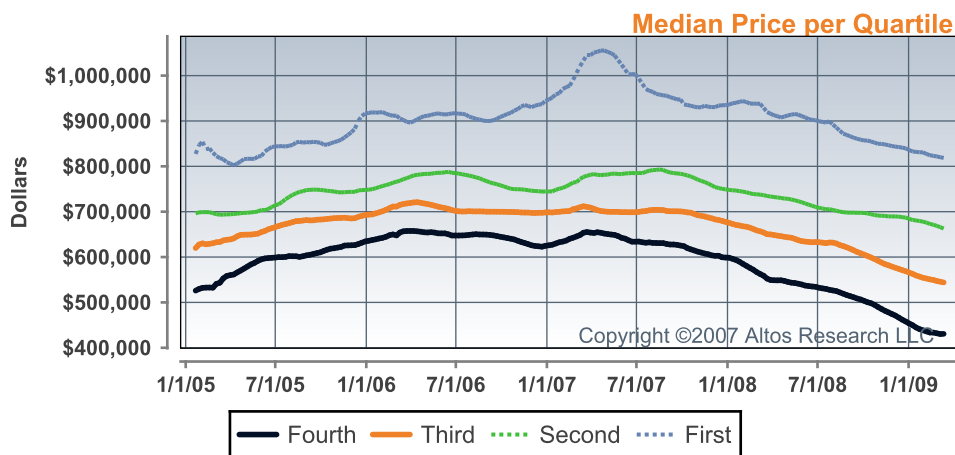
PRICE

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.

QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments.

Pricing is on a slightly negative trend lately. Prices in Quartile 4 and 1 have been mixed recently, while the rest of the market is trending downward. Look to a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.

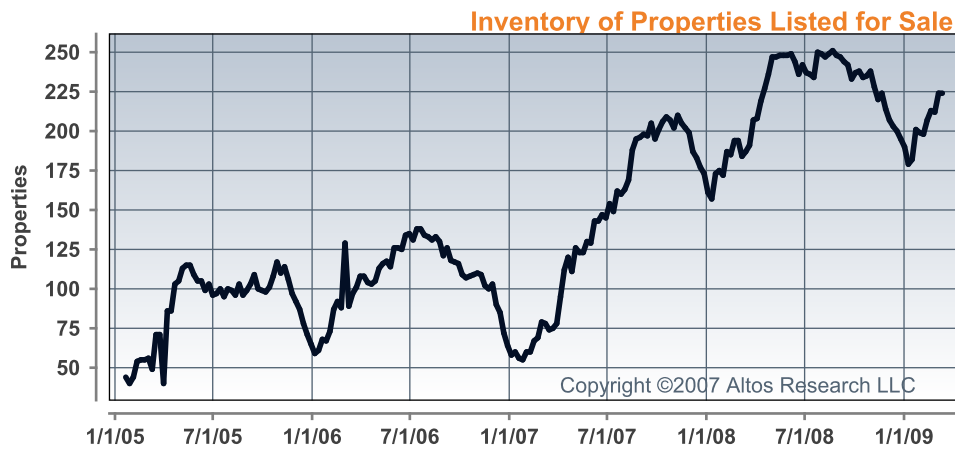


PRICE AND VALUE

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.

INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.



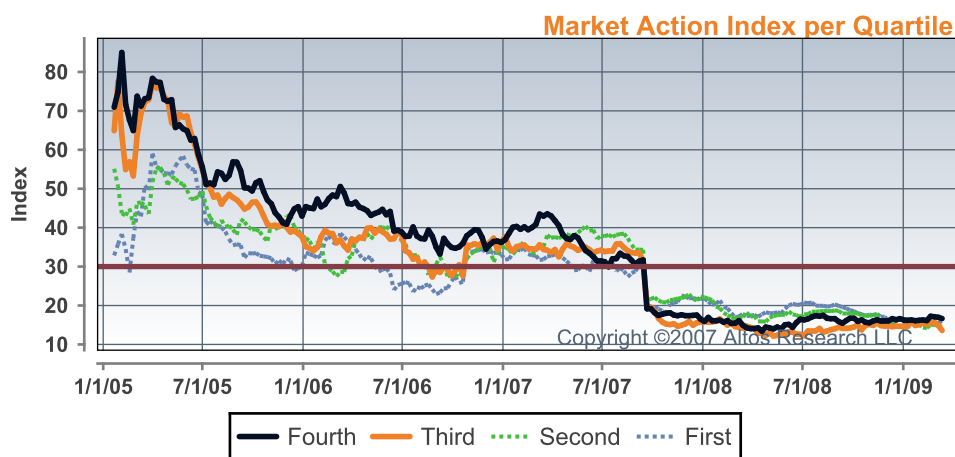
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

MARKET ACTION INDEX

The SANTA CLARA market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 15. With several months of inventory available at the current sales rate, buyers should find ample choice.

The market has settled in at a relative stasis in inventory and sales conditions. It's a Buyer's market that has seen prices trend lower. Expect that consistent up trends in demand will be required before price trends change significantly.



The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

MARKET ACTION

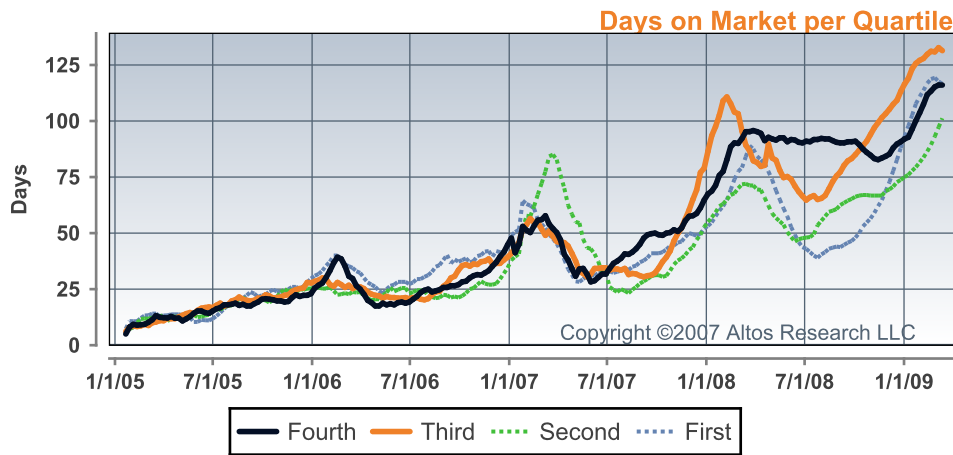
Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.

DAYS ON MARKET (DOM)

The properties have been on the market for an average of 140 days. Half of the listings have come newly on the market in the past 112 or so days.

DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



Neighborhood Detail

SANTA CLARA 95054

Real-Time Market Profile		Trend
Median List Price	\$ 589,650	← →
Average List Price	\$ 641,940	
Least Expensive Listing	\$ 348,000	
Most Expensive Listing	\$ 1,299,000	
Asking Price per Square Foot	\$ 391	
Average Days on Market	171	↑ ↑
Total Inventory	52	
Absorbed This Week	3	
Median House Size (sq ft)	1,508	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	32	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	11 ← →

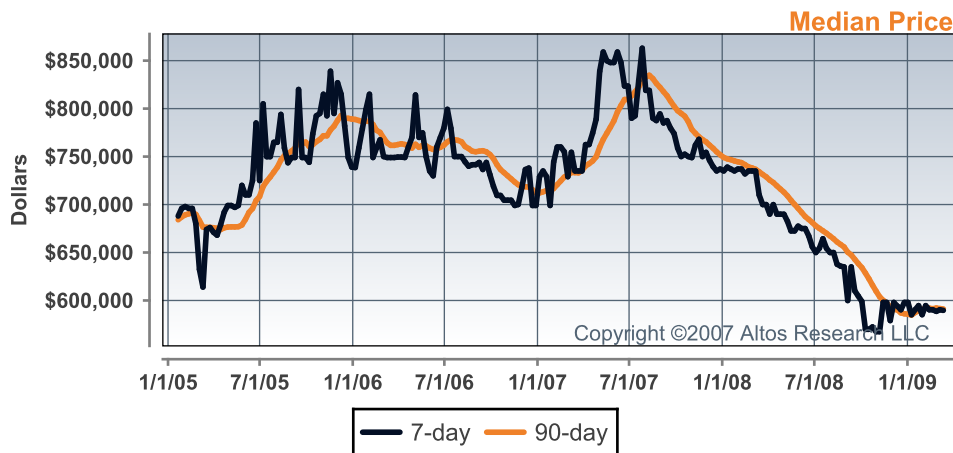
THIS WEEK

The median single family home price in SANTA CLARA 95054 this week is \$589,650.

Inventory has been tightening and days-on-market increasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

PRICE

We continue to see prices in this zip code bouncing around this plateau. Look for a persistent up-shift in the Market Action Index before we see prices move from these levels.



PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code generally settled at a plateau, although Quartile 1 is on a bit of an up trend in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.

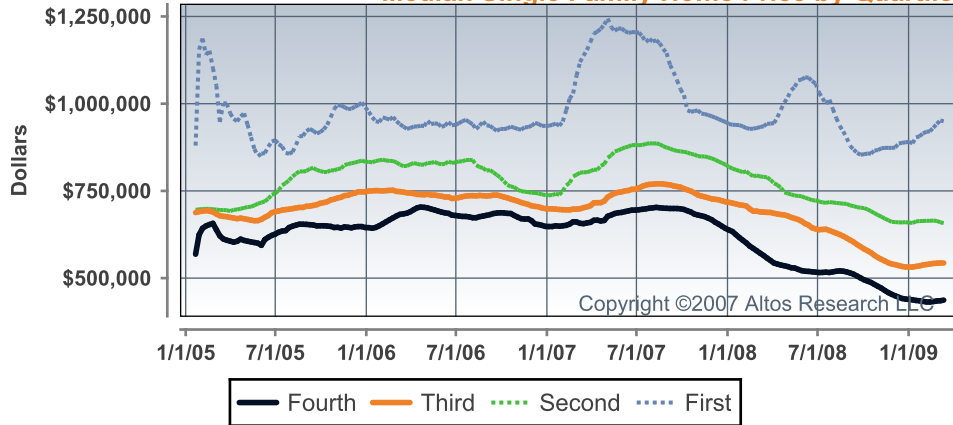
QUARTILES

- Most expensive 25% of homes
- Upper-middle 25% of homes
- Lower-middle 25% of homes
- Least expensive 25% of homes

PRICE AND VALUE

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.

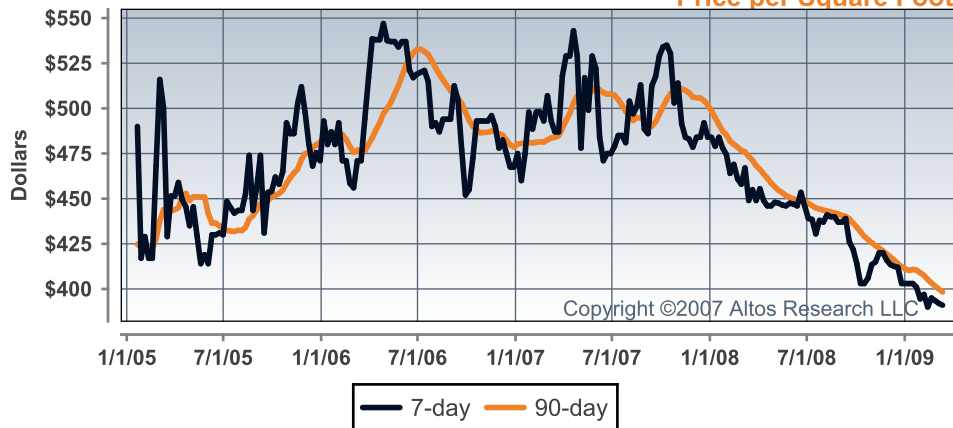
Median Single Family Home Price by Quartile



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 949,000	2,128	Less than 4,500 sq ft	4.0	3.0	6	13	1	2	126
2	\$ 620,000	1,667	Less than 4,500 sq ft	3.0	2.0	12	13	0	0	179
3	\$ 529,000	1,400	Less than 4,500 sq ft	3.0	2.0	11	13	0	0	163
4	\$ 449,000	1,207	4,501 - 6500 sq ft	3.0	2.0	48	13	1	1	215

Price per Square Foot



INVENTORY

Inventory has been climbing lately with 52 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



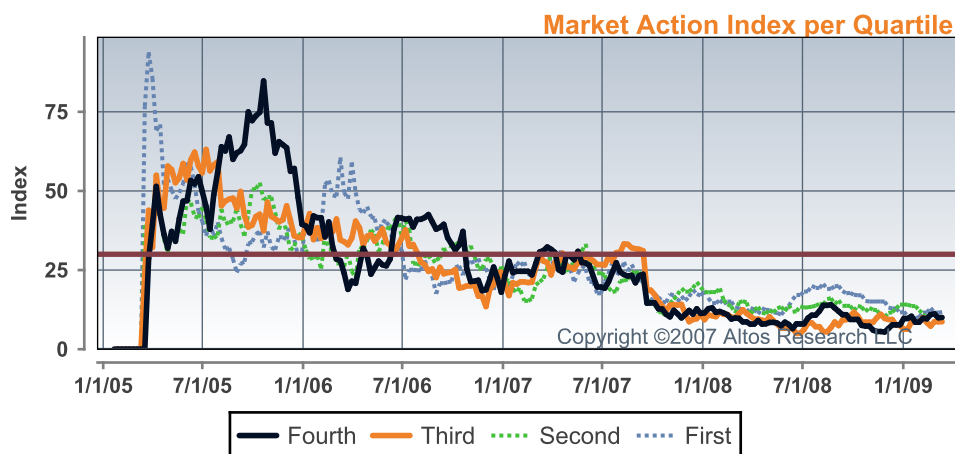
MARKET ACTION INDEX

The SANTA CLARA 95054 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 11. With several months of inventory available at the current sales rate, buyers should find ample choice.



MARKET ACTION

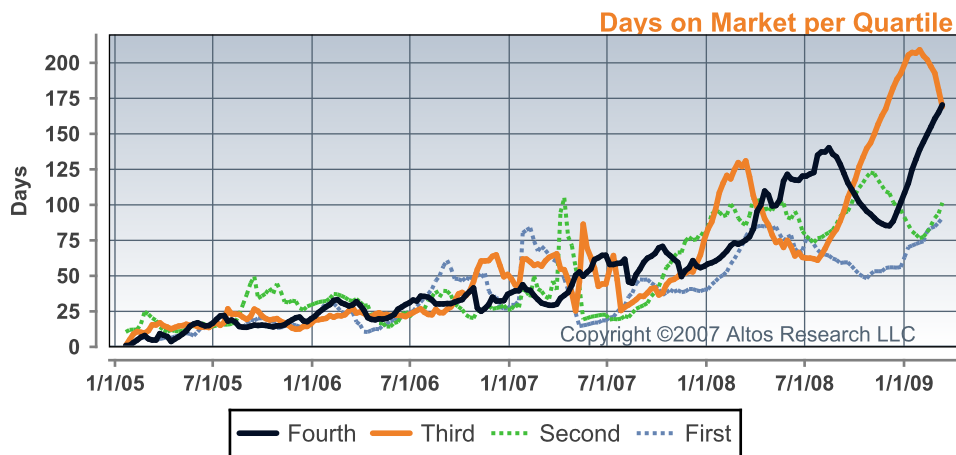
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 170 days. Half of the listings have come newly on the market in the past 157 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

SANTA CLARA 95051

Real-Time Market Profile		Trend
Median List Price	\$ 595,000	← →
Average List Price	\$ 614,772	
Least Expensive Listing	\$ 335,000	
Most Expensive Listing	\$ 1,180,000	
Asking Price per Square Foot	\$ 438	
Average Days on Market	125	↑ ↑
Total Inventory	103	
Absorbed This Week	4	
Median House Size (sq ft)	1,273	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	53	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	16 ← →

THIS WEEK

The median single family home price in SANTA CLARA 95051 this week is \$595,000.

Inventory and days-on-market are climbing, while the Market Action Index has been flat recently. The trends point to a weakening market.

PRICE

We continue to see prices in this zip code bouncing around this plateau. Look for a persistent up-shift in the Market Action Index before we see prices move from these levels.



PRICE PER QUARTILE

In the quartile market segments, we see prices in this zip code generally settled at a plateau, although Quartile 3 has been declining in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.

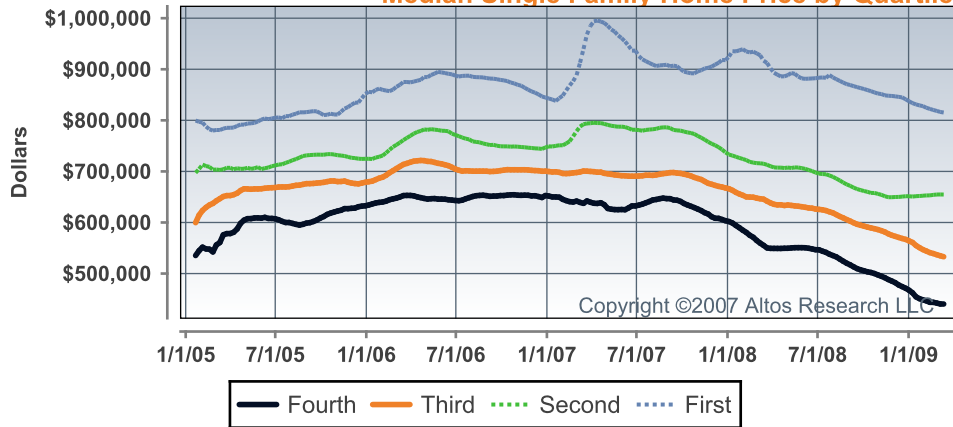
QUARTILES

Most expensive 25% of homes
 Upper-middle 25% of homes
 Lower-middle 25% of homes
 Least expensive 25% of homes

PRICE AND VALUE

While prices have been basically flat, the price per square foot has been heading downward. While not a sign of broad strength in a market, larger homes are coming more available and buyers are tending to get more home for their money.

Median Single Family Home Price by Quartile



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 819,950	1,810	6,501 - 8,000 sq ft	4.0	2.0	50	25	3	1	92
2	\$ 657,950	1,339	4,501 - 6500 sq ft	3.0	2.0	52	26	0	2	115
3	\$ 525,250	1,204	4,501 - 6500 sq ft	3.0	2.0	54	26	1	0	166
4	\$ 430,000	1,095	4,501 - 6500 sq ft	3.0	2.0	54	26	0	1	126

Price per Square Foot



INVENTORY

Inventory has been climbing lately with 103 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



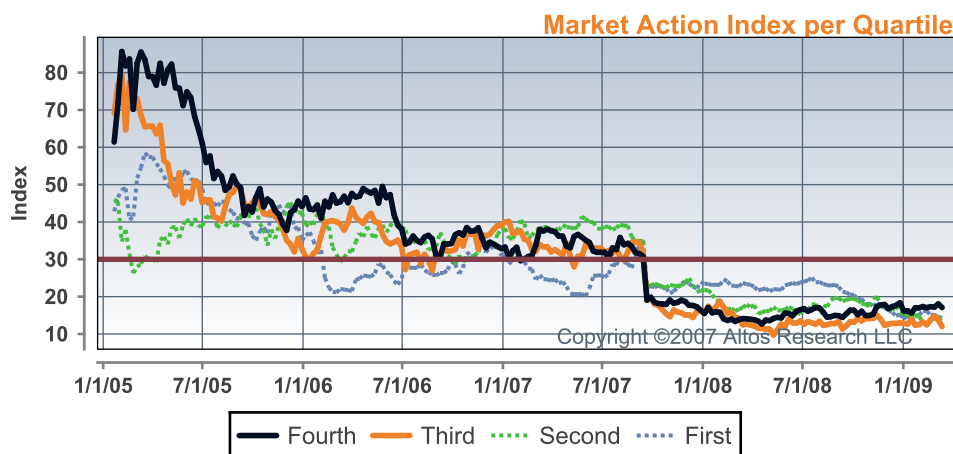
MARKET ACTION INDEX

The SANTA CLARA 95051 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 16. With several months of inventory available at the current sales rate, buyers should find ample choice.



MARKET ACTION

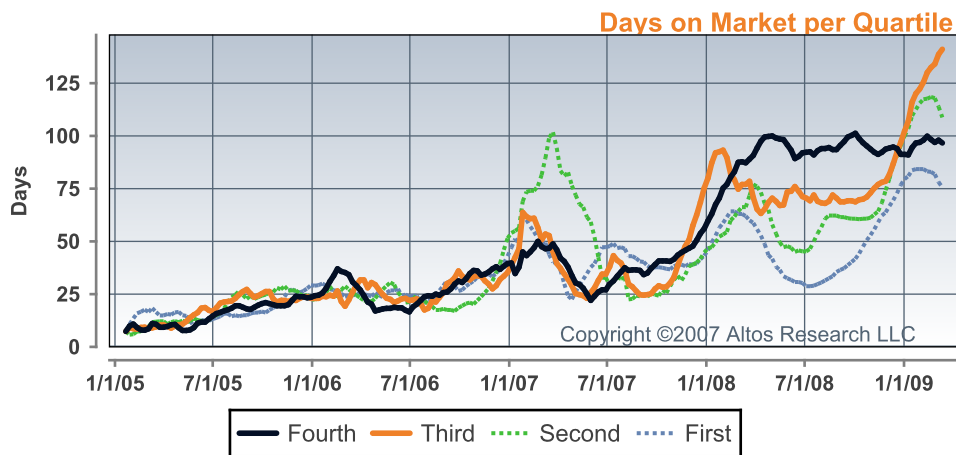
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 124 days. Half of the listings have come newly on the market in the past 91 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

SANTA CLARA 95050

Real-Time Market Profile		Trend
Median List Price	\$ 599,000	↓ ↓
Average List Price	\$ 618,291	
Least Expensive Listing	\$ 237,900	
Most Expensive Listing	\$ 1,175,000	
Asking Price per Square Foot	\$ 425	
Average Days on Market	142	↑ ↑
Total Inventory	69	
Absorbed This Week	4	
Median House Size (sq ft)	1,354	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	
Median Age	57	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	16 ↔

THIS WEEK

The median single family home price in SANTA CLARA 95050 this week is \$599,000.

Inventory has been tightening and days-on-market increasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. Quartiles 2, 3, and 4 have been in price decline in recent weeks, with Quartile 1 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.

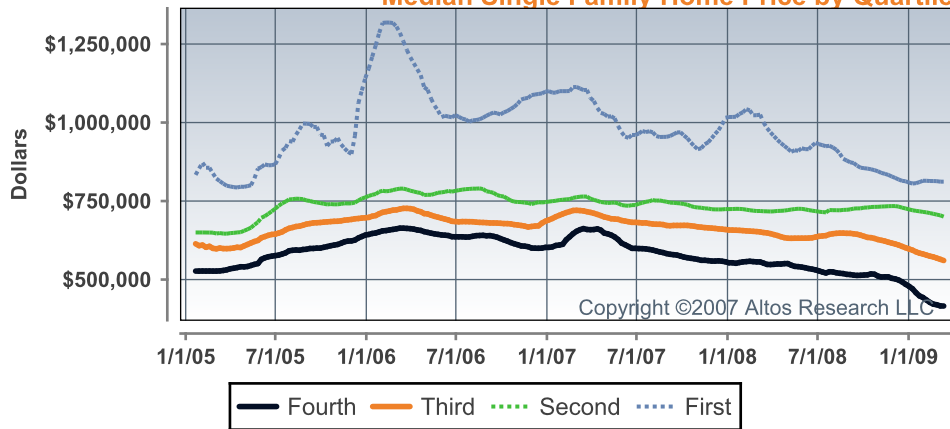
QUARTILES

- Most expensive 25% of homes
- Upper-middle 25% of homes
- Lower-middle 25% of homes
- Least expensive 25% of homes

PRICE AND VALUE

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.

Median Single Family Home Price by Quartile



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 799,000	1,917	4,501 - 6500 sq ft	3.0	2.0	61	17	1	2	215
2	\$ 675,000	1,360	4,501 - 6500 sq ft	3.0	2.0	58	17	2	1	143
3	\$ 549,950	1,220	4,501 - 6500 sq ft	3.0	2.0	57	17	0	0	106
4	\$ 452,475	1,066	4,501 - 6500 sq ft	3.0	1.0	59	18	2	1	106

Price per Square Foot



INVENTORY

Inventory has been climbing lately with 69 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



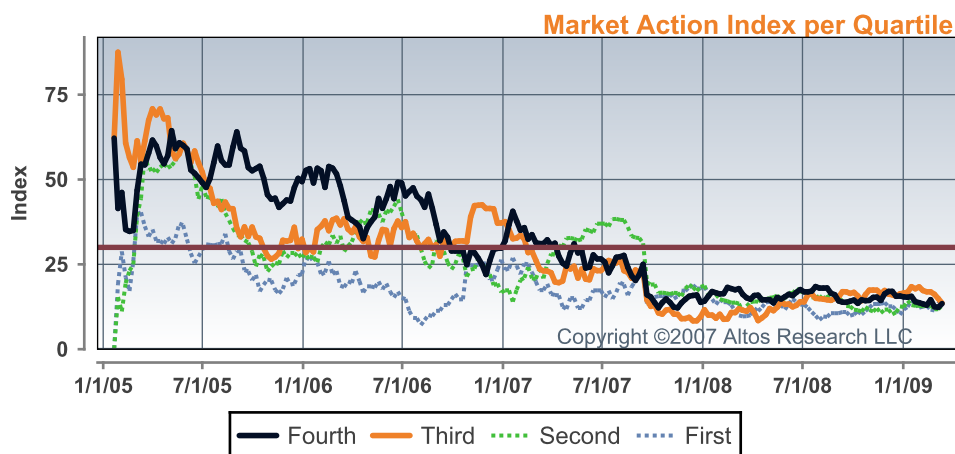
MARKET ACTION INDEX

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MARKET ACTION

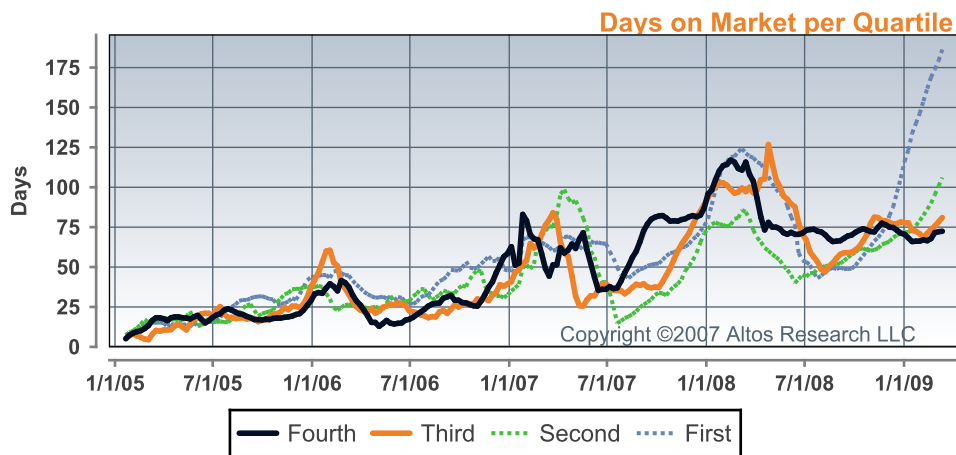
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 141 days. Half of the listings have come newly on the market in the past 105 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

About Altos Research Corporation

Altos Research Corp. reports real-time analysis of the residential real estate market in local markets across the country. All information contained herein is based on properties currently listed for sale and available publicly. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use this report as one input in the real estate decision making process, but do not rely on it for accuracy. Nothing in this report or any other Altos Research publication is a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.