



Housing Statistics Report

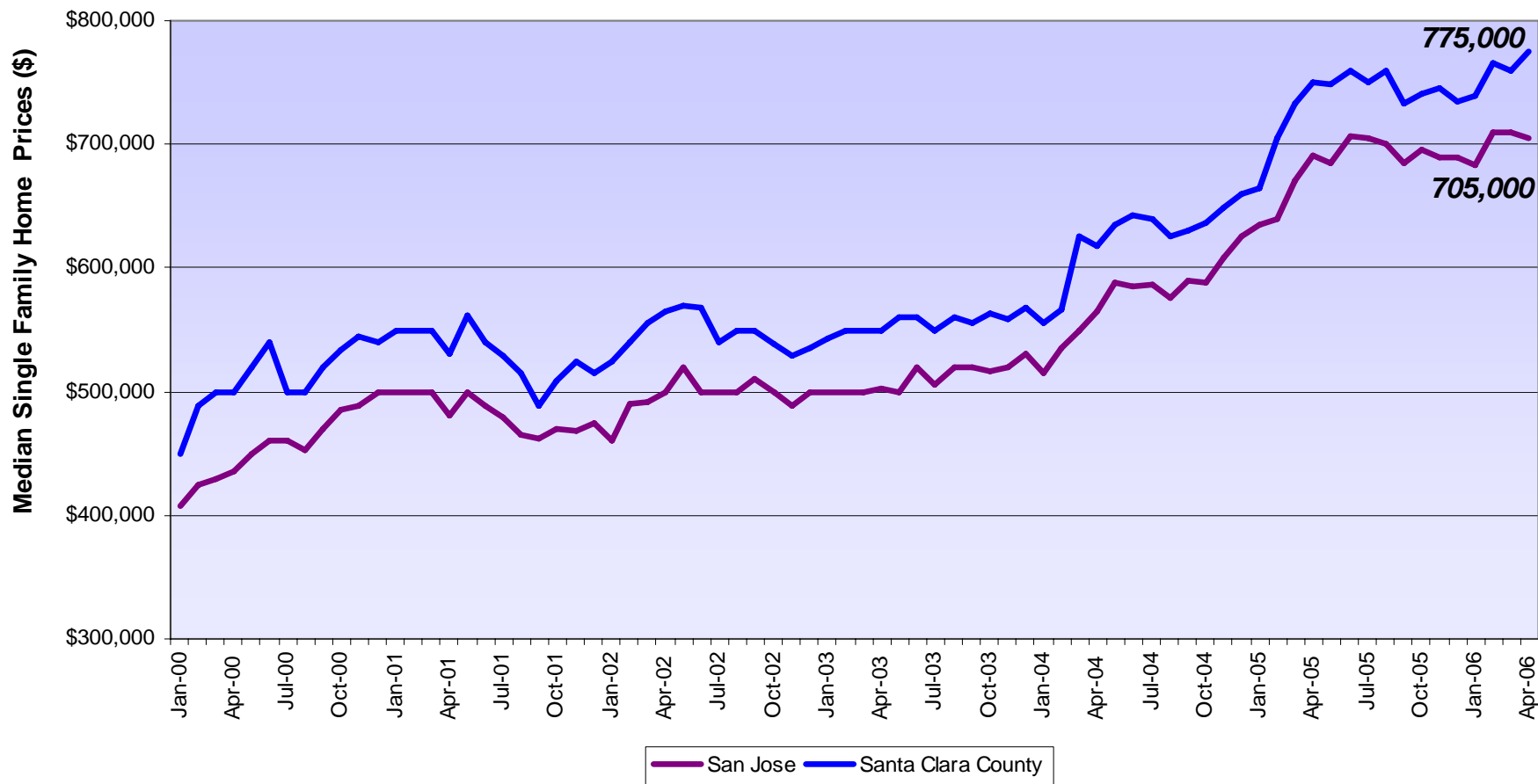


June 26, 2006



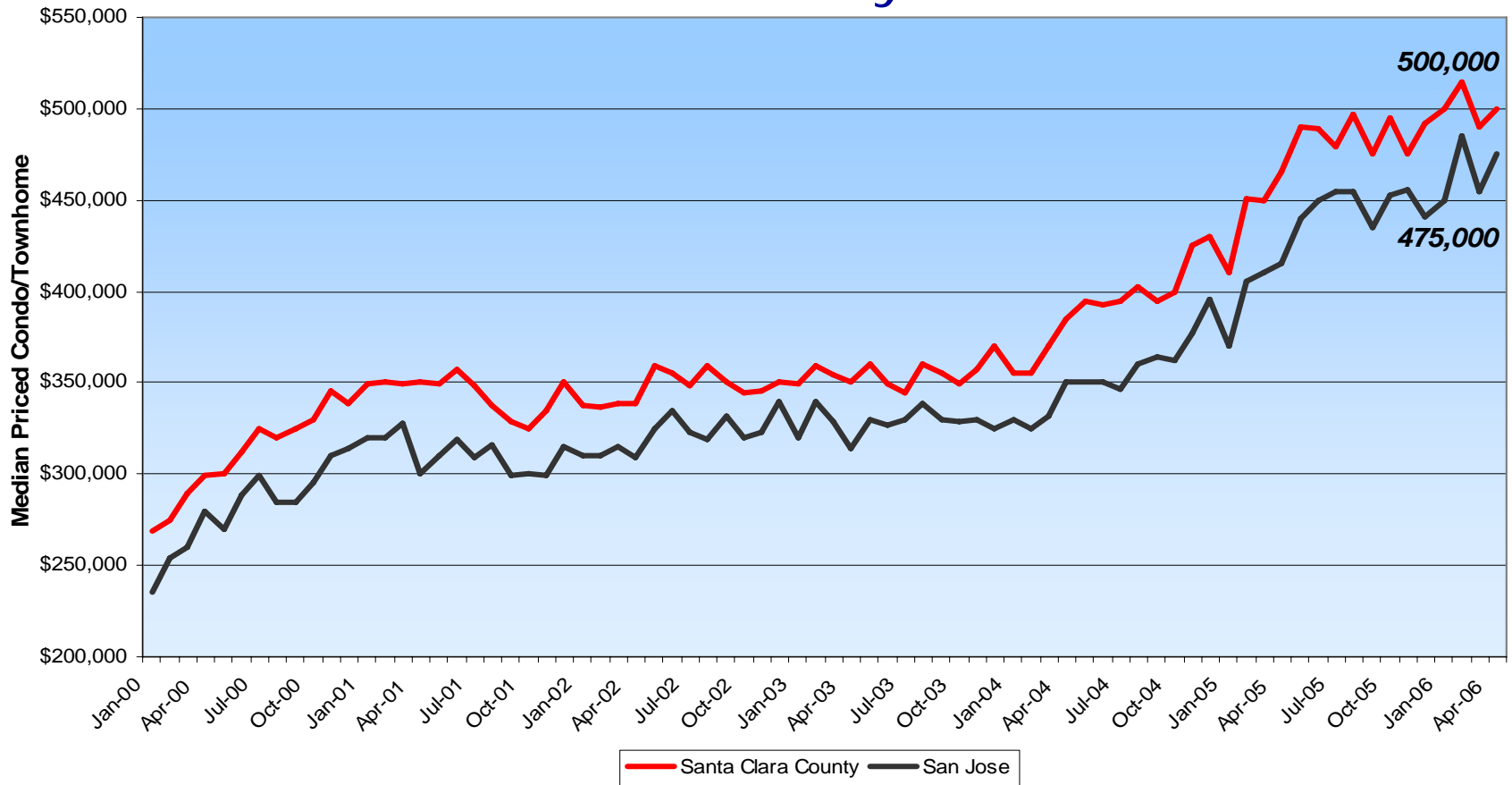
Housing Bubble Has Not Materialized

Santa Clara County/San José Median Sale Prices



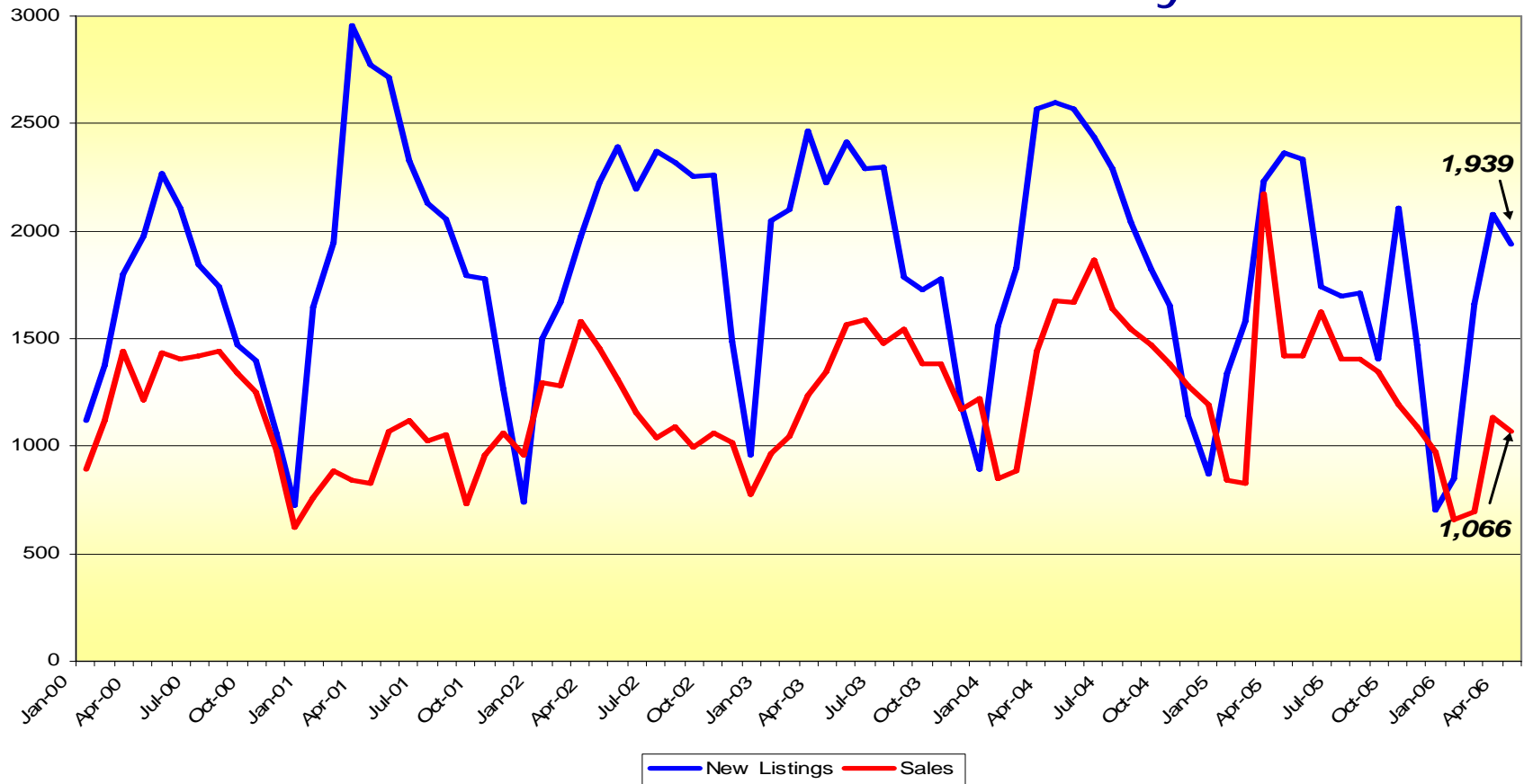
San José Townhome/Condos Prices Rise 13% Since April 05

Median Priced Condo/Townhomes in Santa Clara County/ San José



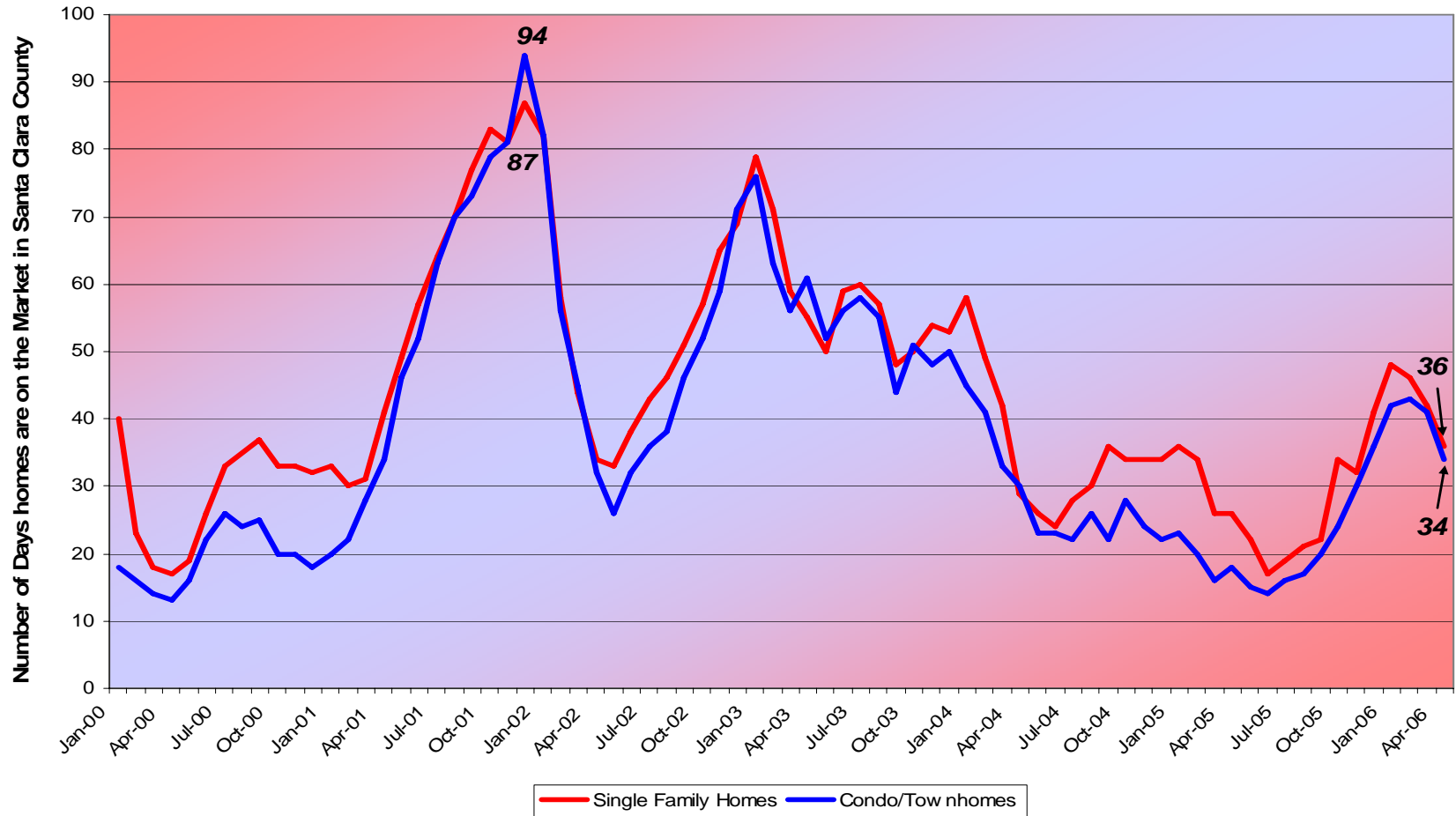
Continues to Remain A Seller's Market

Number of New Listings and Sales of Single-Family Homes in Santa Clara County



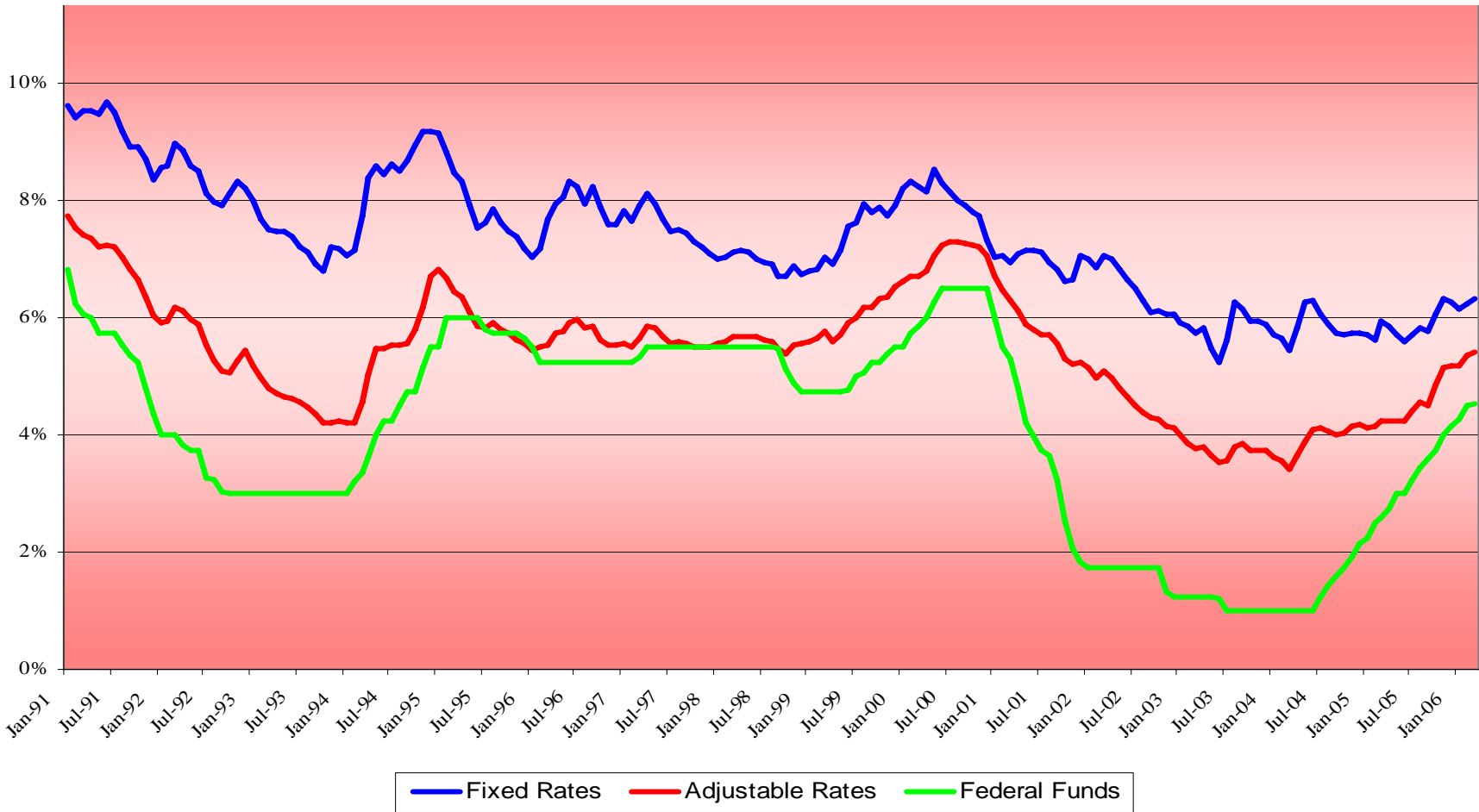
Days on the Market Continue to Decline Since January 06

Number of Days Homes Remain on the Market in SCC



Mortgage Rates Remain Low Despite Increases in Federal Fund Rates

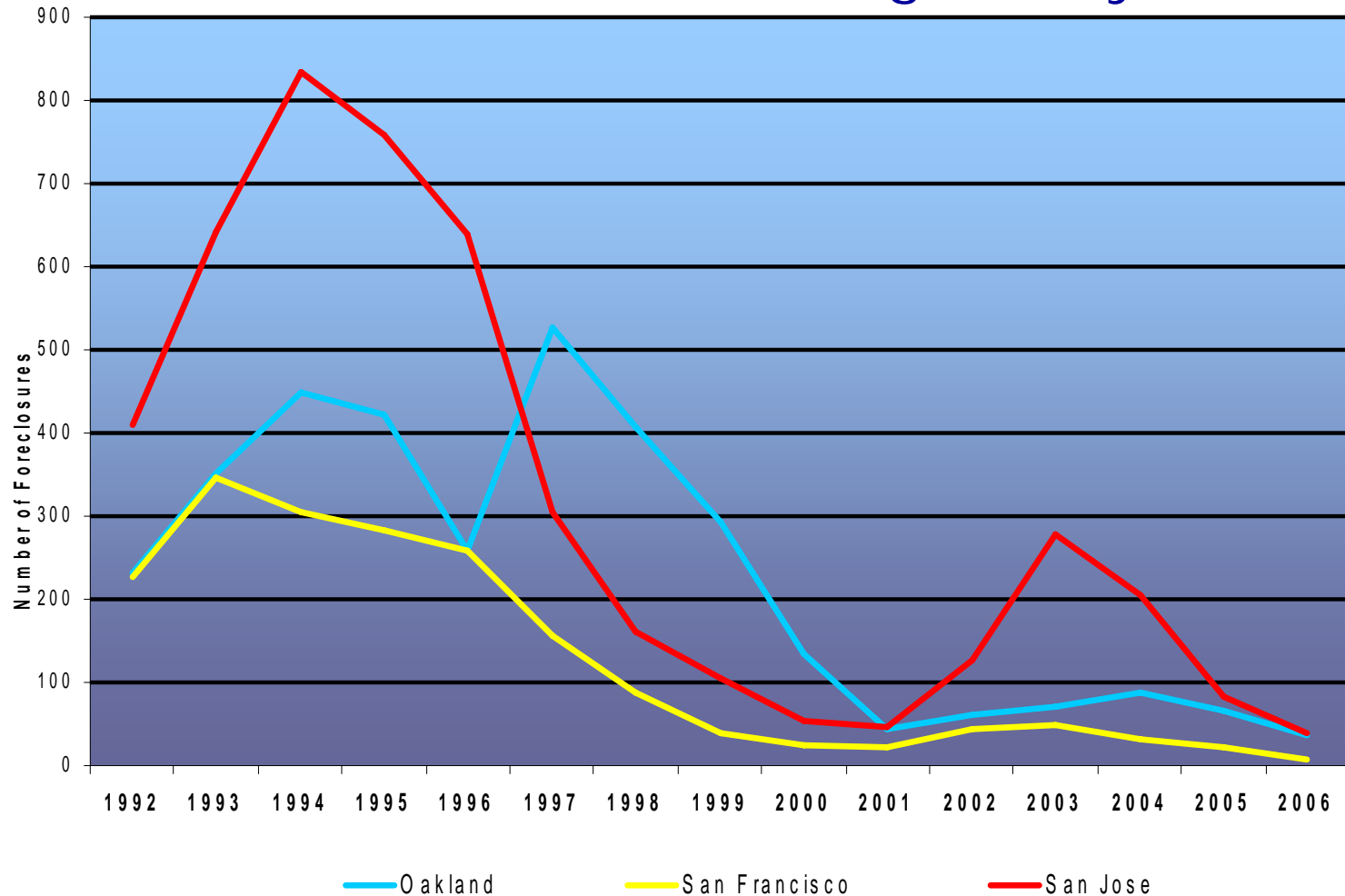
Mortgage Rates



SOURCE: Federal Home Loan Mortgage Corporation, March 2006

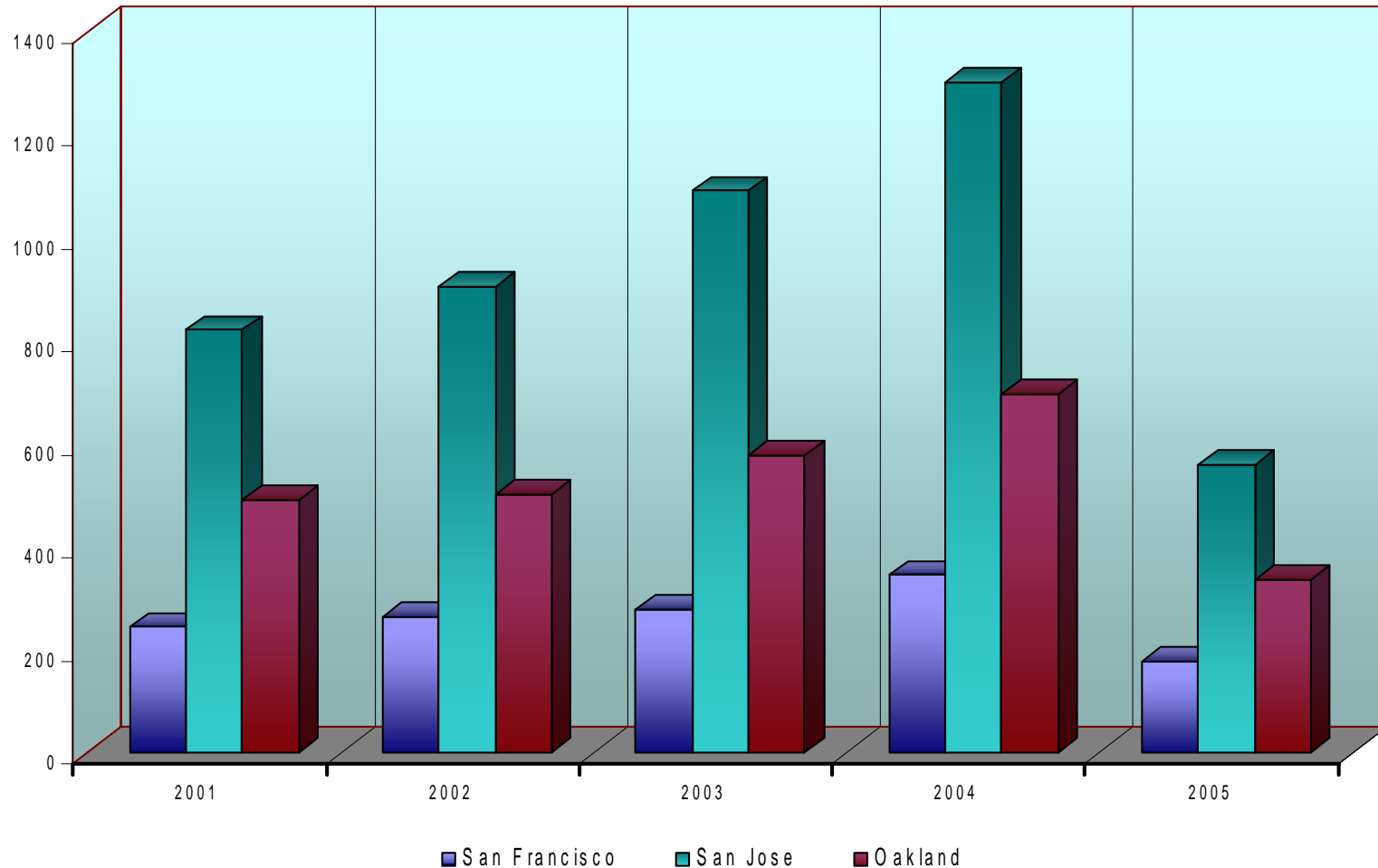
Foreclosures Remain Low

Number of Foreclosures In Largest Bay Area Cities



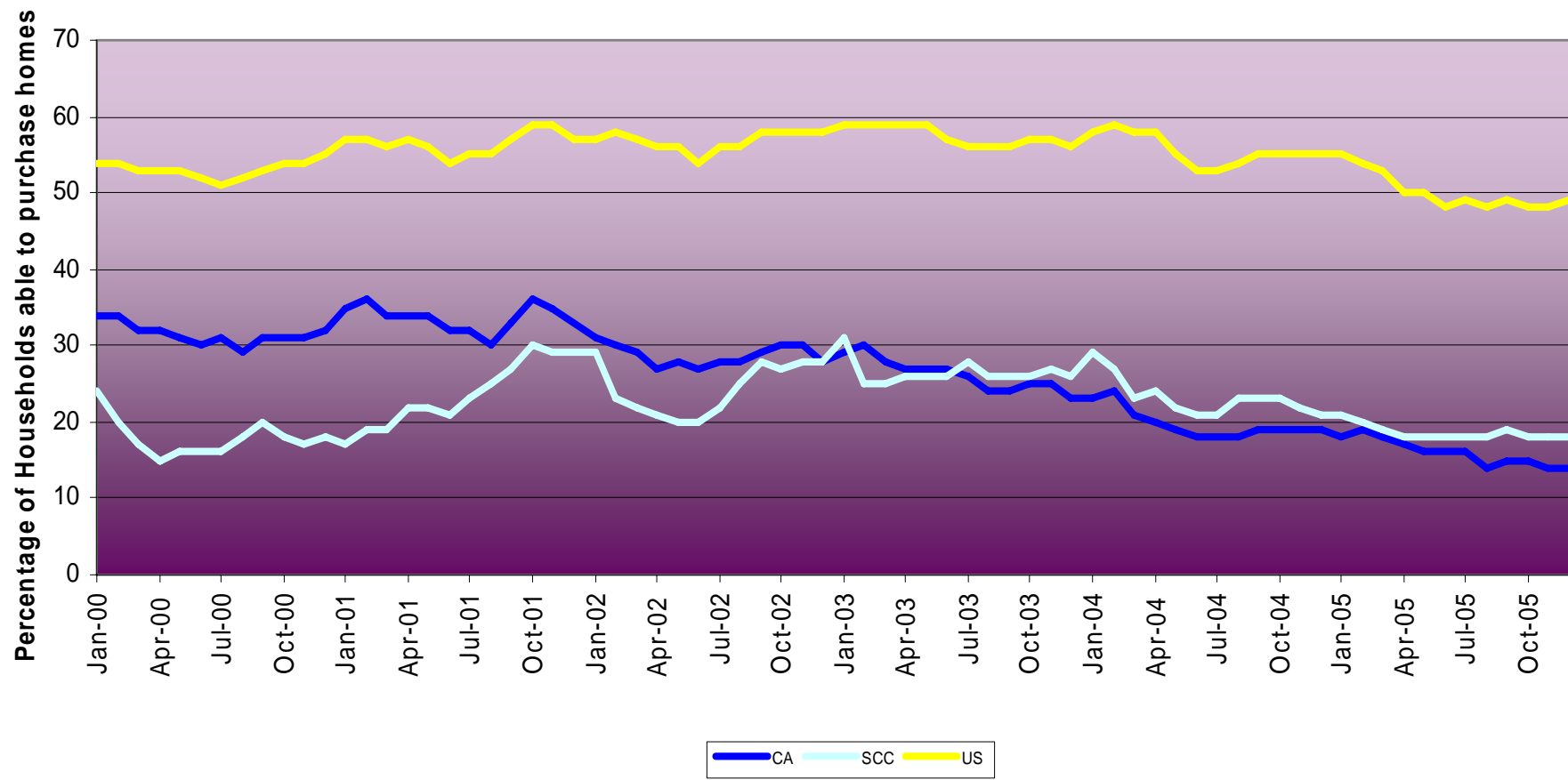
2005 Defaults Are Low

Notices of Default in Largest Bay Area Cities



18% of SCC Households vs 49% in the US Can Afford to Buy a Home

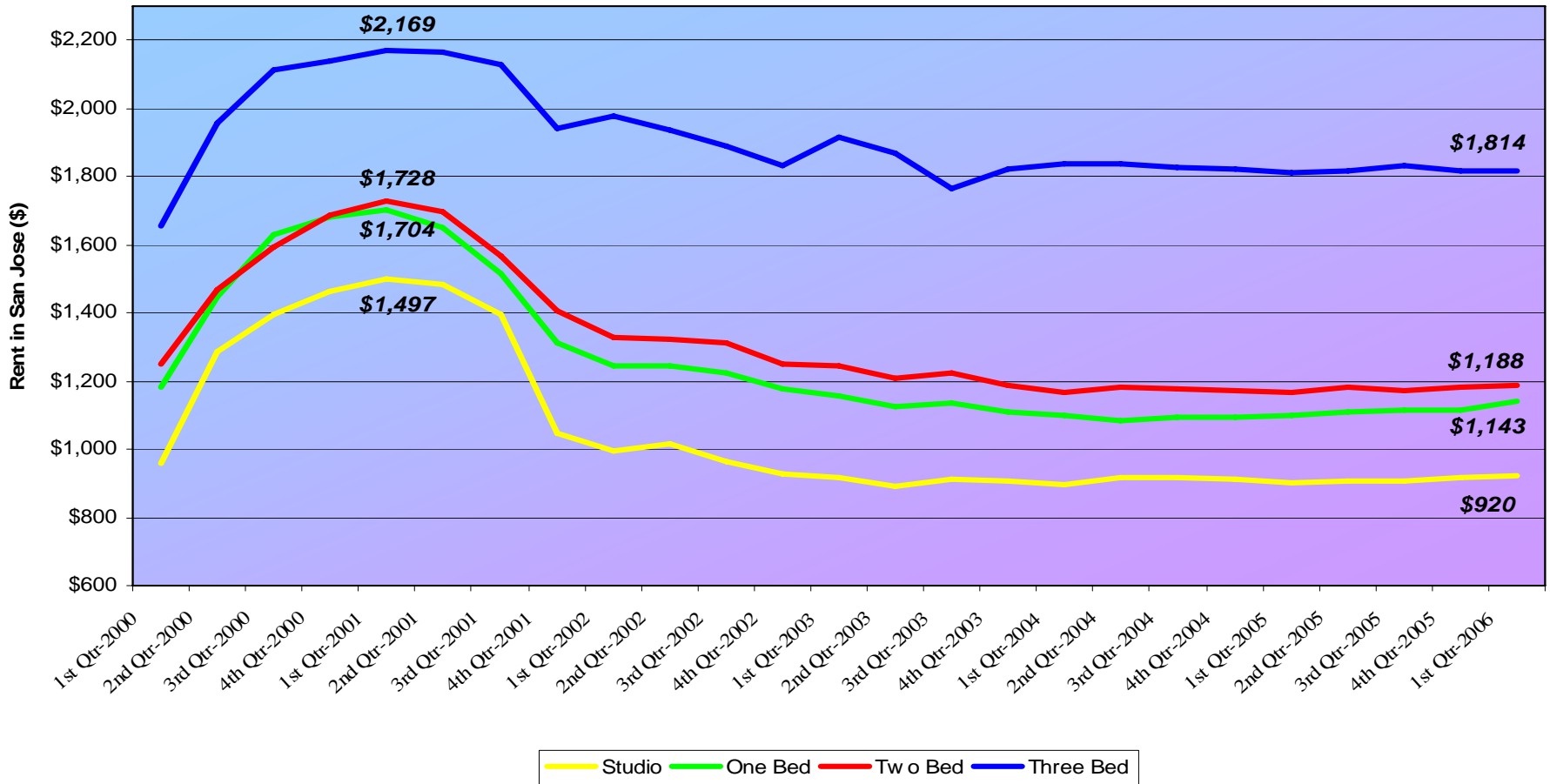
% of Median-Income Households Able to Purchase Median-Priced Homes



SOURCE: California Association of Realtors, December 2005

San José Rents Remain Constant

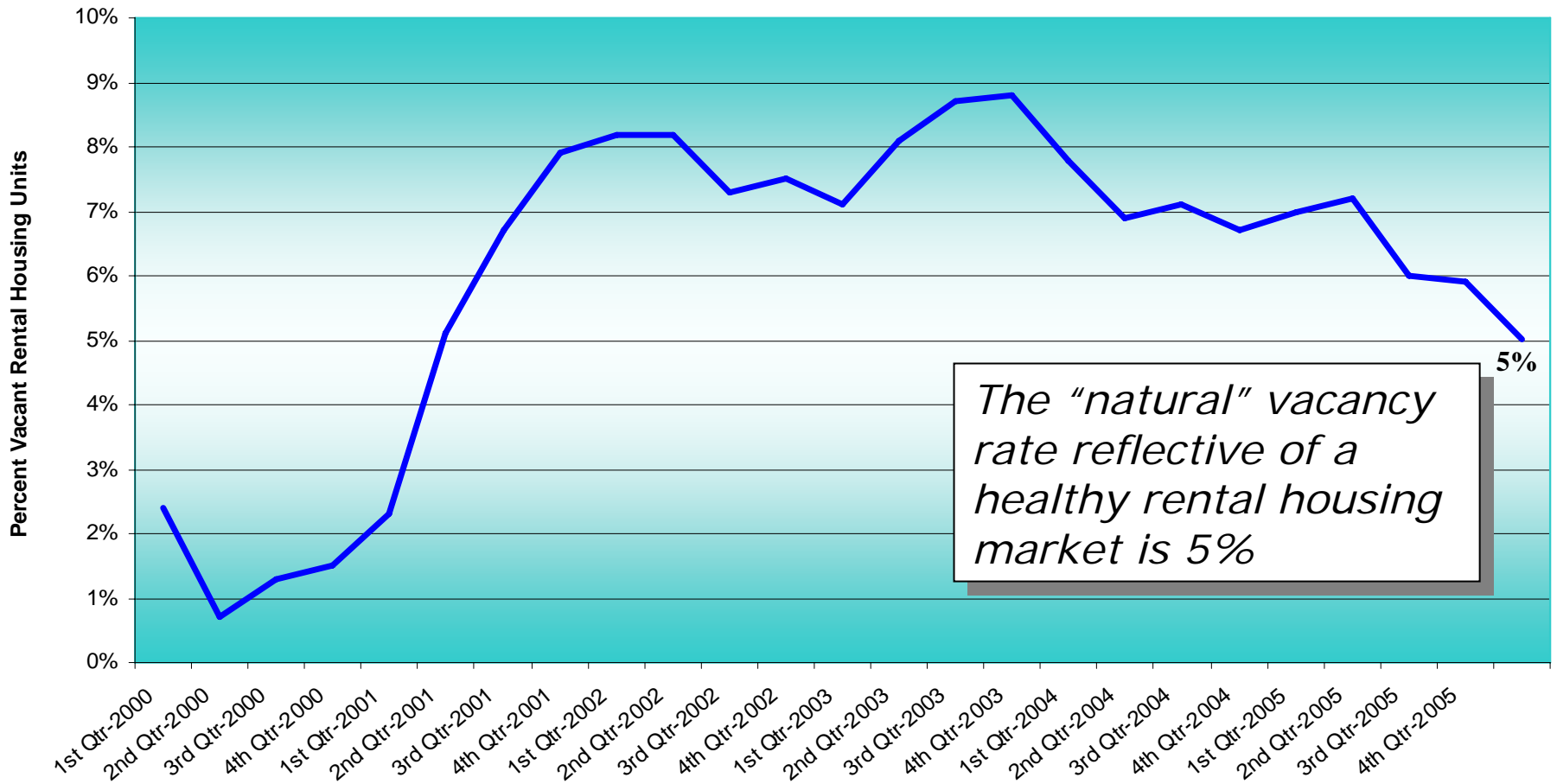
Average Rental Rates for Units in San José



SOURCE: RealFacts through March 2006 – Data only includes rental projects with 50 units or more

Vacancy Rates Reach 5%

San José Rental Housing Vacancy Rates



Rental Housing Construction Stagnant

San Jose Rental Housing Building Permits

