

SANTA CLARA

2013 vs. 2014

SC COUNTY	Q3 2013	Q3 2014	% Change		YTD 2013	YTD 2014	% Change
# of Sales	4,526	4,126	-9%	# of Sales	11,970	11,262	-6%
Median Price (\$000)	\$697	\$750	8%	Median Price (\$000)	\$680	\$747	10%
Ave CDOM	25	26	4%	Ave CDOM	27	27	0%
Months of Inventory	1.3	1.3	0%	Months of Inventory	1.1	1.2	9%

Santa Clara County continues to support a robust residential real estate market. Although the inventory of homes at any given point in time has been scarce all year, the list and sale pricing remains strong, while the total number of units sold has been declining. There has been strong buyer activity all year throughout the many towns and cities in the county, which continues to result in multiple offers much of the time. The 94304 zip code in Palo Alto recently was named by the Silicon Valley Business Journal as the 4th most expensive zip code in the United States, having a median sales price of \$3,331,500. Throughout the county the median sales price is just under \$900,000, with the high point being reached in June.

Los Altos Hills	Q3 2013	Q3 2014	% Change		Q3 2013	Q3 2014	% Change
# of Sales	31	24	-23%	Ave CDOM	56	49	-13%
Median Price (\$000)	\$2,778	\$3,289	18%	Months of Inventory	3.9	3.3	-15%

Palo Alto	Q3 2013	Q3 2014	% Change		Q3 2013	Q3 2014	% Change
# of Sales	136	121	-11%	Ave CDOM	16	16	0%
Median Price (\$000)	\$1,784	\$2,150	21%	Months of Inventory	0.8	1.0	25%

SAN MATEO

2013 vs. 2014

SM COUNTY	Q3 2013	Q3 2014	% Change		YTD 2013	YTD 2014	% Change
# of Sales	1,795	1,756	-2%	# of Sales	4,850	4,715	-3%
Median Price (\$000)	\$800	\$880	10%	Median Price (\$000)	\$781	\$870	11%
Ave CDOM	29	27	-7%	Ave CDOM	31	28	-10%
Months of Inventory	1.3	1.1	-15%	Months of Inventory	1.2	1.2	0%

While many of our cities have experienced handsome price increases, unit sales overall have been down. While there is still robust buyer activity, the over the top frenzy (as for multiple offer situation) has slowed a bit in the third quarter. There are still many buyers in the marketplace, however it seems that some of them are taking a look at where the market is going. A bright spot in these numbers is the Half Moon Bay coastal communities. While they too are seeing price inflation, they are also seeing an increase in buyer activity, sales, and a lower time on market. Inventory remains low across the board.

Atherton	Q3 2013	Q3 2014	% Change		Q3 2013	Q3 2014	% Change
# of Sales	23	21	-9%	Ave CDOM	71	52	-27%
Median Price (\$000)	\$3,225	\$4,420	37%	Months of Inventory	5.4	3.6	-33%

Menlo Park	Q3 2013	Q3 2014	% Change		Q3 2013	Q3 2014	% Change
# of Sales	113	128	13%	Ave CDOM	26	20	-23%
Median Price (\$000)	\$1,326	\$1,670	26%	Months of Inventory	1.0	0.8	-20%

Portola Valley	Q3 2013	Q3 2014	% Change		Q3 2013	Q3 2014	% Change
# of Sales	18	17	-6%	Ave CDOM	47	102	117%
Median Price (\$000)	\$1,900	\$2,998	58%	Months of Inventory	2.7	1.9	-30%

Woodside	Q3 2013	Q3 2014	% Change		Q3 2013	Q3 2014	% Change
# of Sales	20	33	65%	Ave CDOM	81	82	1%
Median Price (\$000)	\$1,772	\$2,475	40%	Months of Inventory	7.2	2.9	-60%