



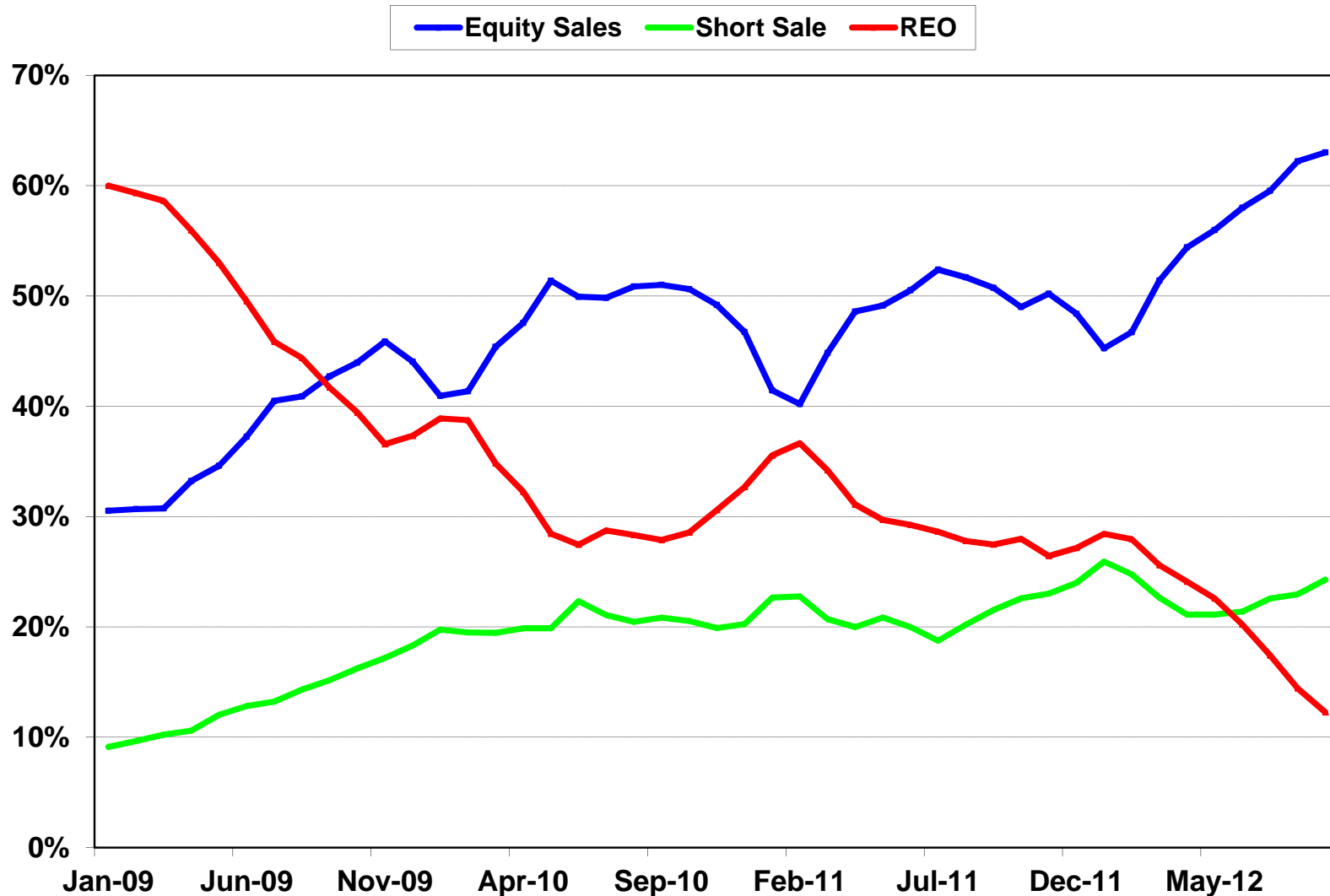
Distressed Sales

Press Release Oct 22, 2012

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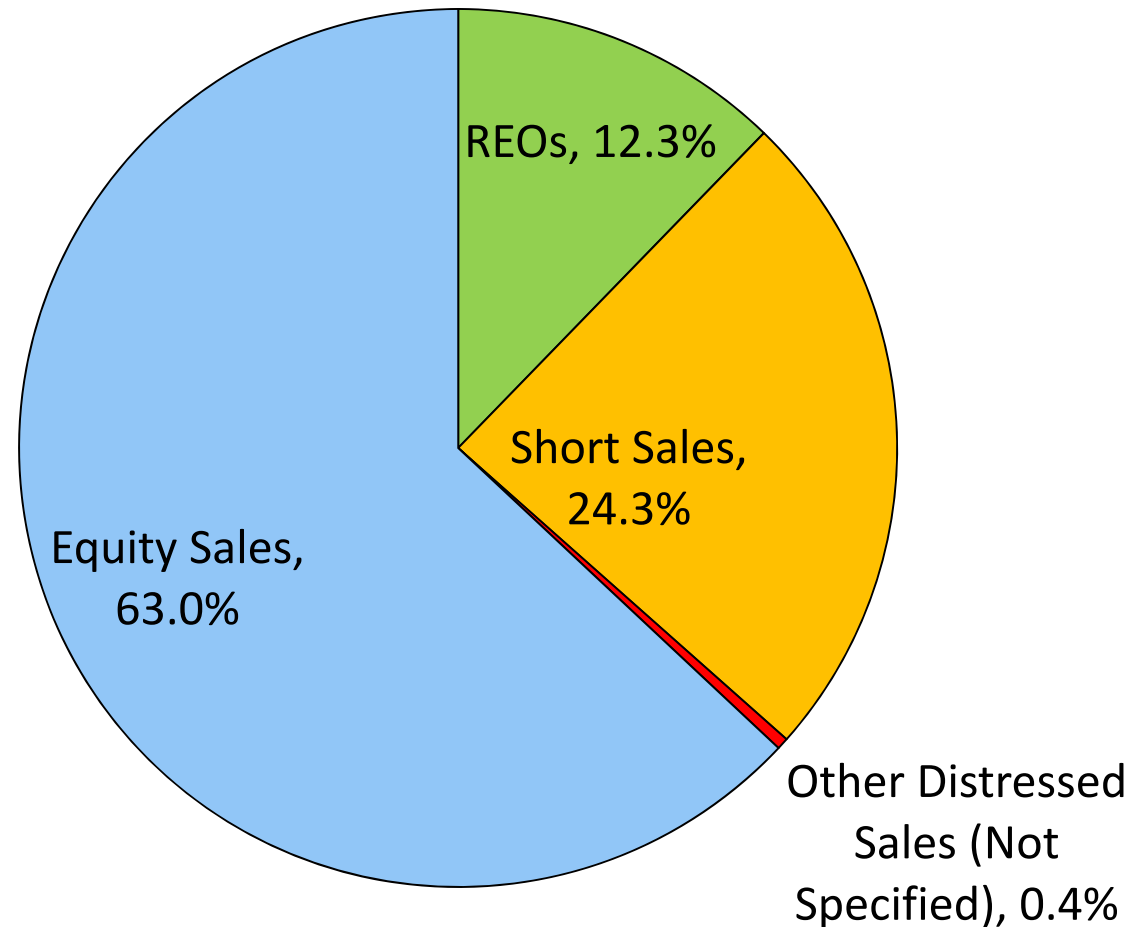
Share of Equity Sales Has Been Trending Upward Since Early 2012



SOURCE: California Association of REALTORS®

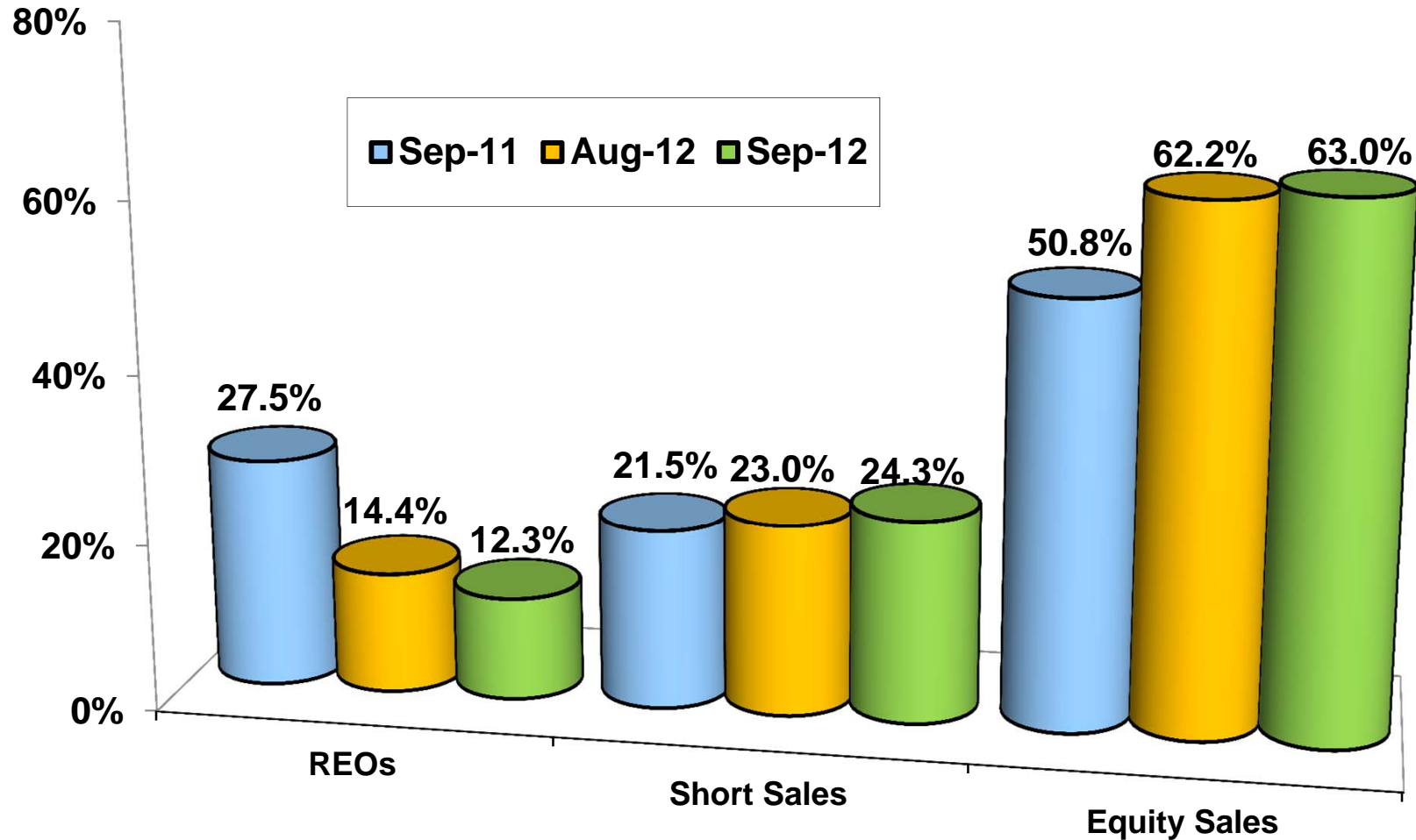
Share of Distressed Sales to Total Sales (California)

Sep-12



SOURCE: California Association of REALTORS®

Share of REO Sales Was Less Than Half of What it Was a Year Ago



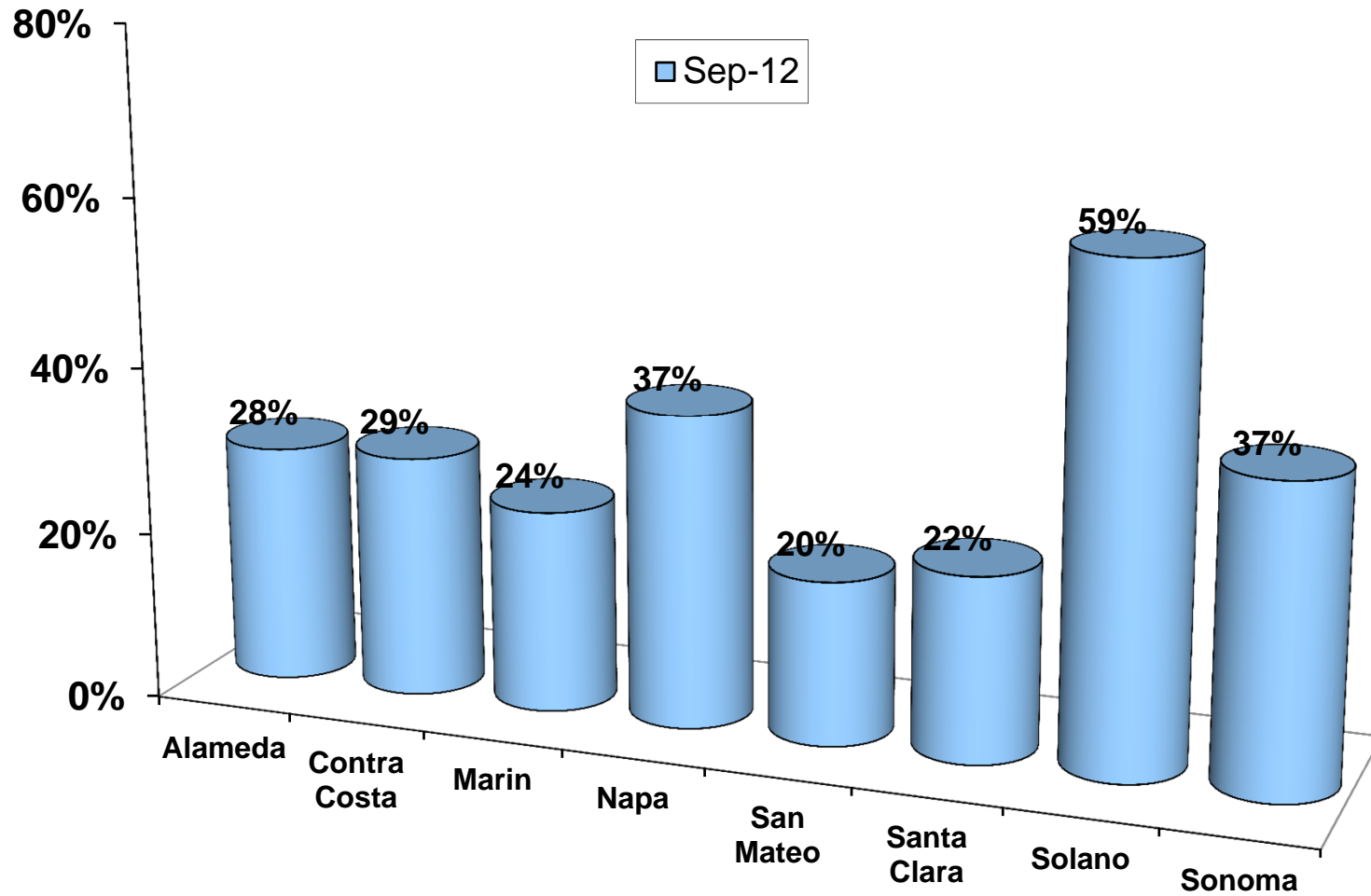
SOURCE: California Association of REALTORS®

Share of Equity Sales at the Highest in 4 Years

| Type of Sale | Sep-11 | Aug-12 | Sep-12 |
|--|--------|--------|--------|
| Equity Sales | 50.8% | 62.2% | 63.0% |
| Total Distressed Sales | 49.2% | 37.8% | 37.0% |
| REOs | 27.5% | 14.4% | 12.3% |
| Short Sales | 21.5% | 23.0% | 24.3% |
| Other Distressed Sales (Not Specified) | 0.2% | 0.4% | 0.4% |
| All Sales | 100.0% | 100.0% | 100.0% |

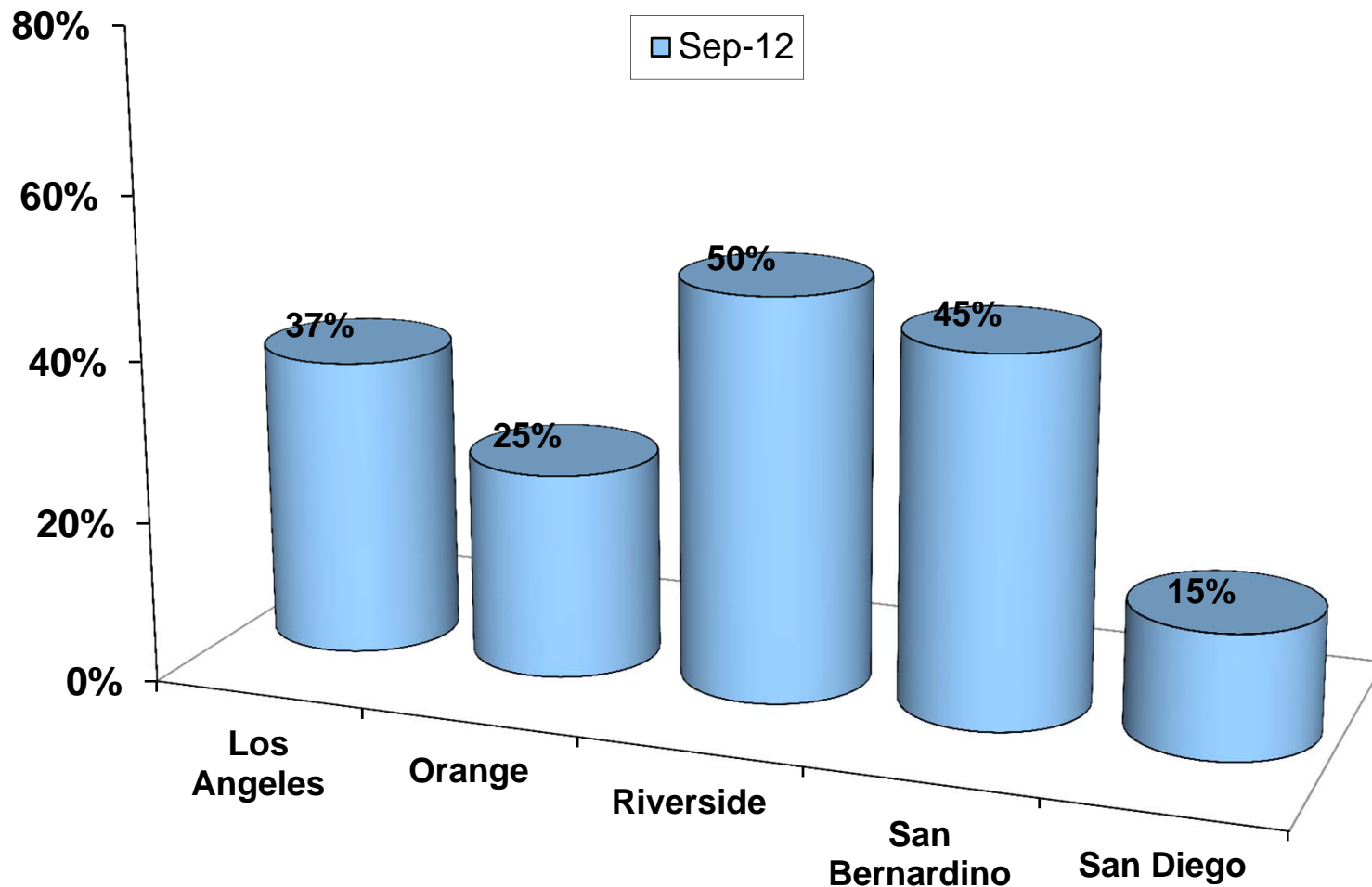
SOURCE: California Association of REALTORS®

Distressed Sales: Bay Area (Percent of Total Sales)



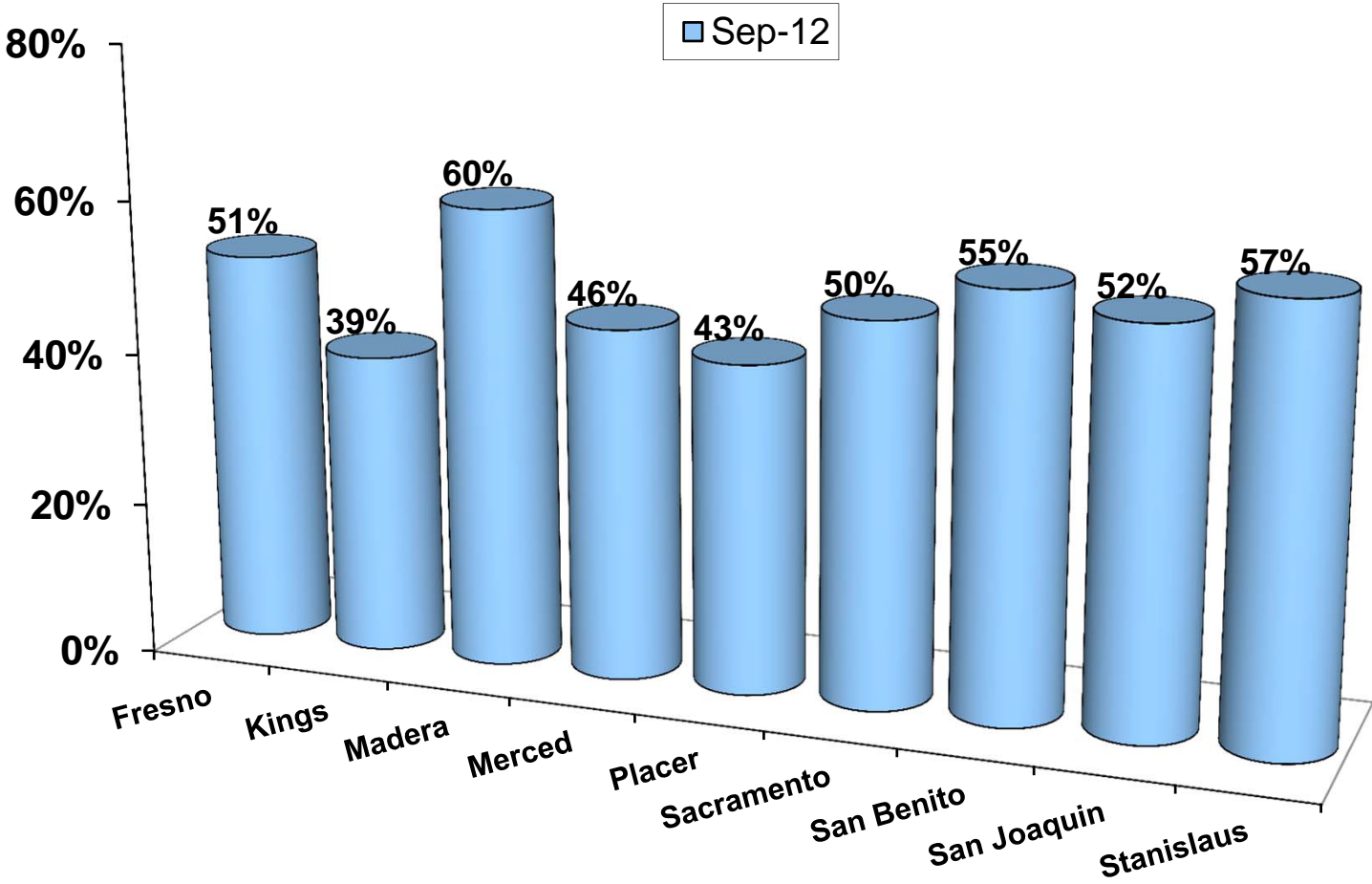
SOURCE: California Association of REALTORS®

Distressed Sales: Southern California (Percent of Total Sales)



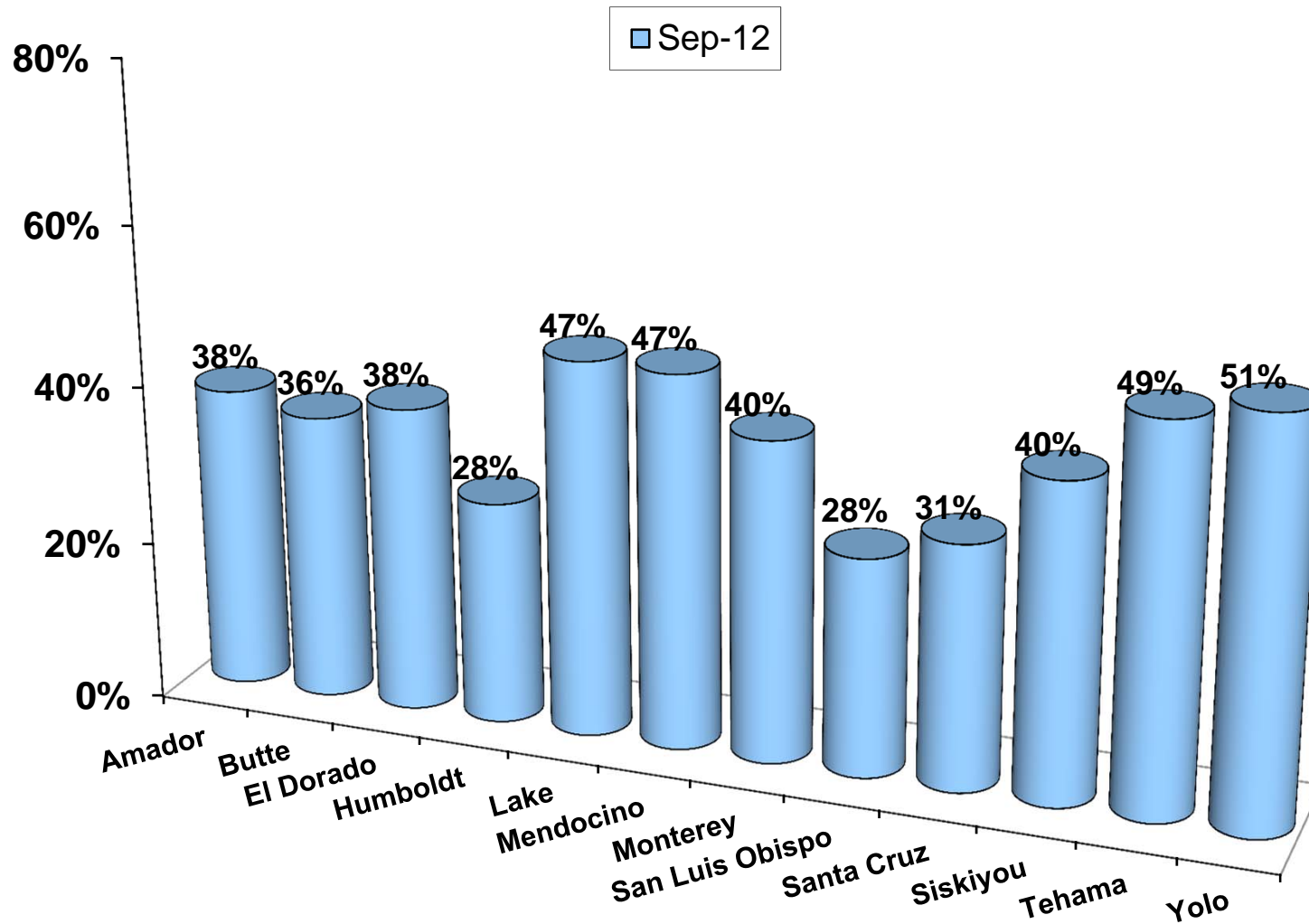
SOURCE: California Association of REALTORS®

Distressed Sales: Central Valley (Percent of Total Sales)



SOURCE: California Association of REALTORS®

Distressed Sales: Rest of California (Percent of Total Sales)



SOURCE: California Association of REALTORS®

Distressed Sales by County

(Percent of Total Sales) 1 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|--------------|--------|--------|--------|
| Alameda | NA | 23% | 28% |
| Amador | 54% | 40% | 38% |
| Butte | 42% | 28% | 36% |
| Contra Costa | NA | 22% | 29% |
| El Dorado | 57% | 43% | 38% |
| Fresno | 57% | 47% | 51% |
| Humboldt | 19% | 26% | 28% |
| Kern | 61% | 47% | NA |
| Kings | NA | 52% | 39% |
| Lake | 61% | 65% | 47% |
| Los Angeles | 46% | 36% | 37% |
| Madera | 65% | 49% | 60% |

SOURCE: California Association of REALTORS®

Distressed Sales by County

(Percent of Total Sales) 2 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|----------------|--------|--------|--------|
| Marin | 35% | 25% | 24% |
| Mendocino | 41% | 43% | 47% |
| Merced | 61% | 59% | 46% |
| Monterey | 59% | 44% | 40% |
| Napa | 51% | 36% | 37% |
| Orange | 36% | 27% | 25% |
| Placer | 55% | 43% | 43% |
| Riverside | 60% | 52% | 50% |
| Sacramento | 63% | 52% | 50% |
| San Benito | 73% | 60% | 55% |
| San Bernardino | 65% | 49% | 45% |
| San Diego | 25% | 17% | 15% |

SOURCE: California Association of REALTORS®

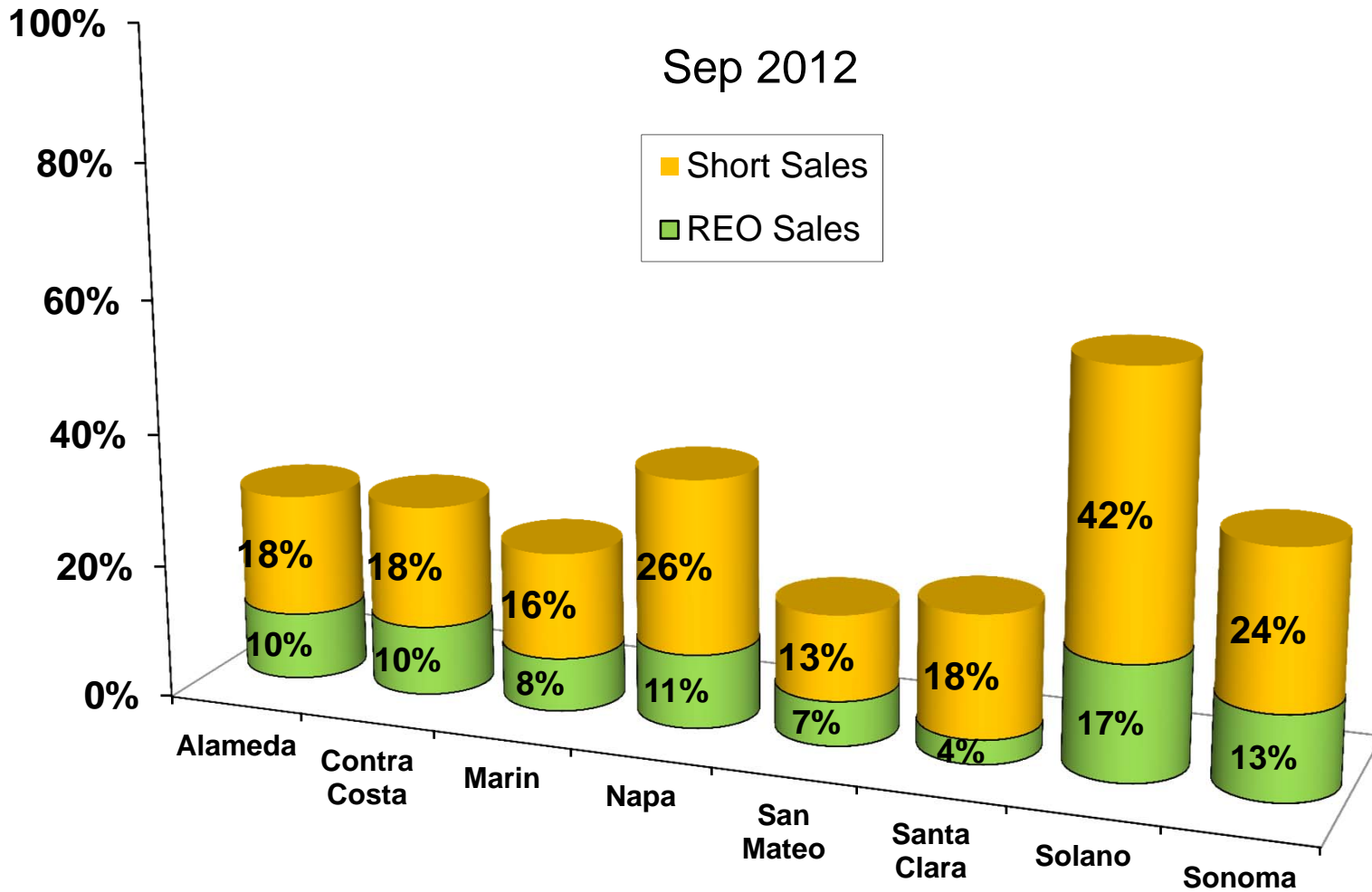
Distressed Sales by County

(Percent of Total Sales) 3 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|-------------------|------------|------------|------------|
| San Joaquin | 64% | 56% | 52% |
| San Luis Obispo | 40% | 30% | 28% |
| San Mateo | 26% | 15% | 20% |
| Santa Clara | 35% | 21% | 22% |
| Santa Cruz | 40% | 28% | 31% |
| Siskiyou | 54% | 31% | 40% |
| Solano | 73% | 60% | 59% |
| Sonoma | 49% | 32% | 37% |
| South Lake Tahoe | 46% | 36% | 33% |
| Stanislaus | 66% | 57% | 57% |
| Tehama | 62% | 62% | 49% |
| Yolo | 48% | 36% | 51% |
| California | 49% | 38% | 37% |

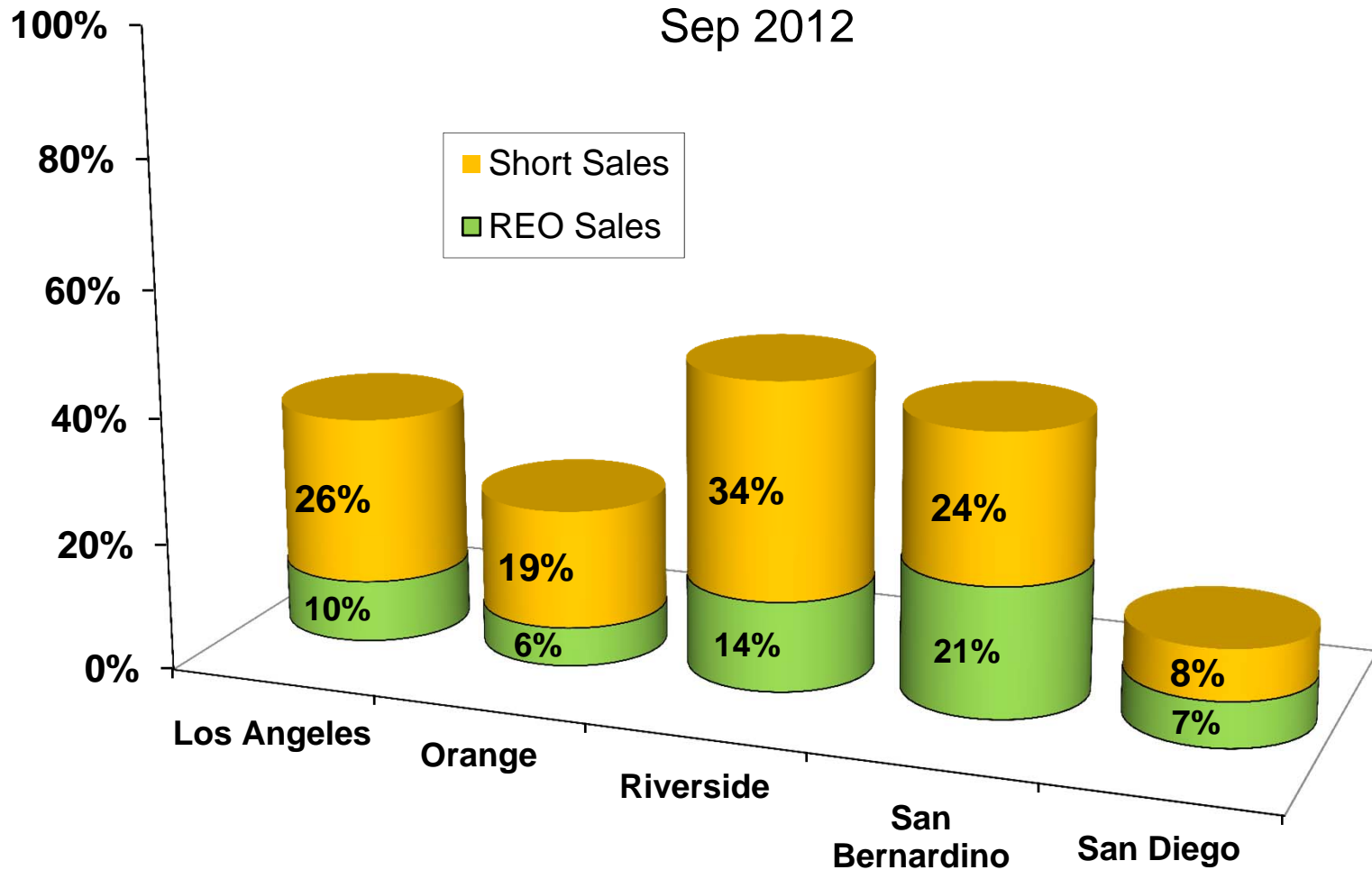
SOURCE: California Association of REALTORS®

REO & Short Sales: Bay Area (Percent of Total Sales)



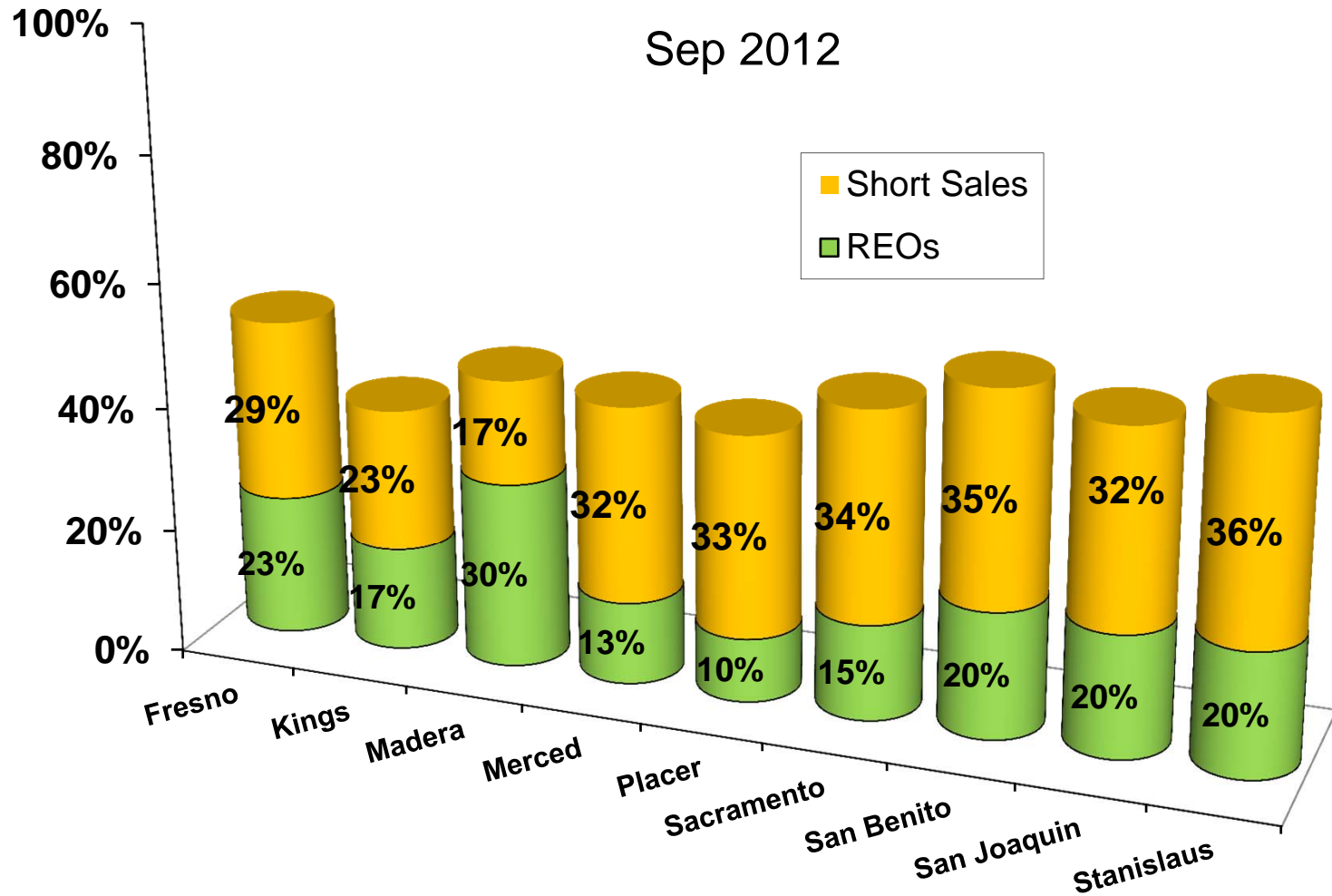
SOURCE: California Association of REALTORS®

REO & Short Sales: Southern California (Percent of Total Sales)



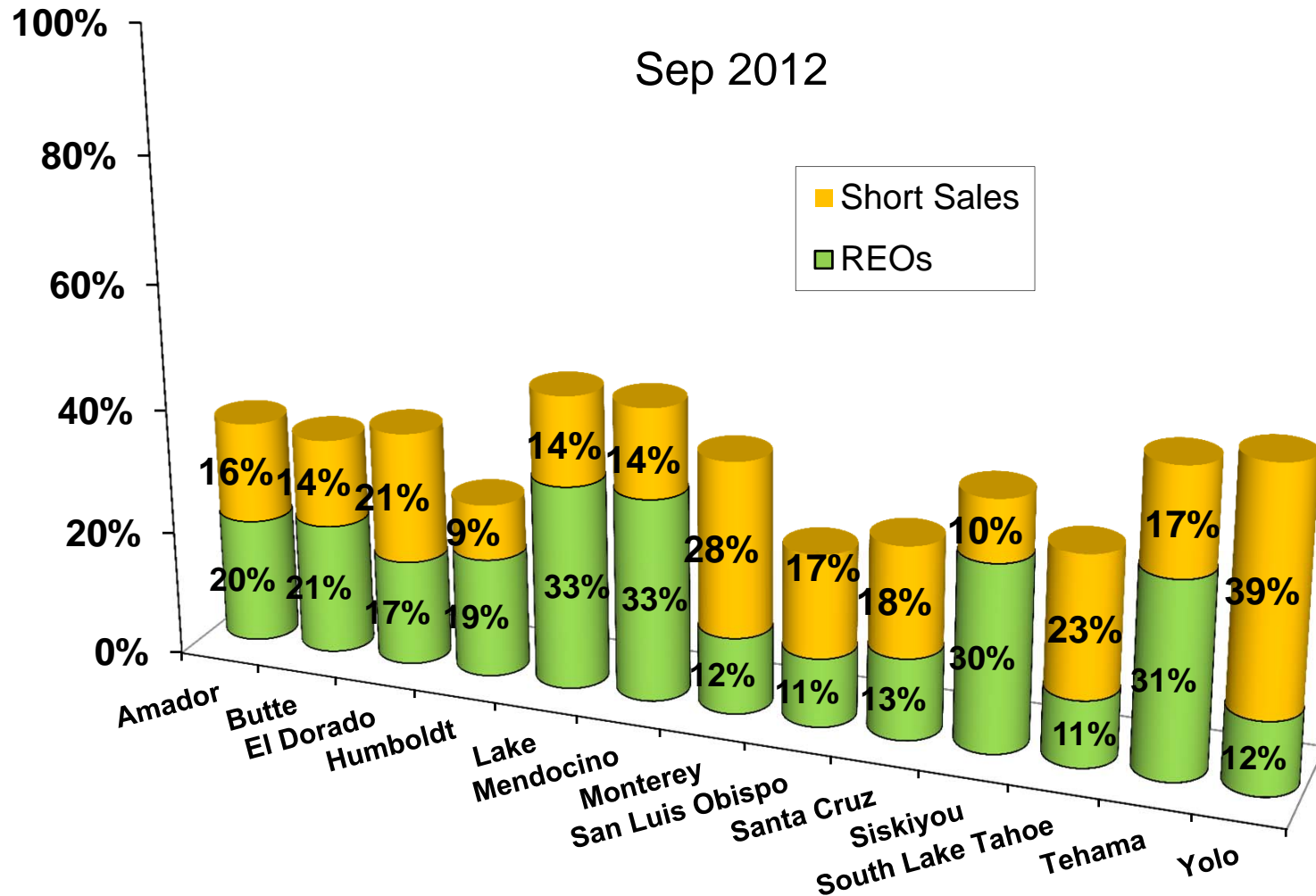
SOURCE: California Association of REALTORS®

REO & Short Sales: Central Valley (Percent of Total Sales)



SOURCE: California Association of REALTORS®

REO & Short Sales: Rest of California (Percent of Total Sales)



SOURCE: California Association of REALTORS®

REO Sales by County

(Percent of Total Sales) 1 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|--------------|--------|--------|--------|
| Alameda | NA | 9% | 10% |
| Amador | 37% | 30% | 20% |
| Butte | 25% | 16% | 21% |
| Contra Costa | NA | 8% | 10% |
| El Dorado | 34% | 21% | 17% |
| Fresno | 38% | 24% | 23% |
| Humboldt | 14% | 20% | 19% |
| Kern | 37% | 19% | NA |
| Kings | NA | 33% | 17% |
| Lake | 49% | 45% | 33% |
| Los Angeles | 20% | 12% | 10% |
| Madera | 51% | 35% | 30% |

SOURCE: California Association of REALTORS®

REO Sales by County

(Percent of Total Sales) 2 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|----------------|--------|--------|--------|
| Marin | 19% | 9% | 8% |
| Mendocino | 33% | 39% | 33% |
| Merced | 40% | 22% | 13% |
| Monterey | 31% | 17% | 12% |
| Napa | 24% | 12% | 11% |
| Orange | 12% | 7% | 6% |
| Placer | 24% | 12% | 10% |
| Riverside | 35% | 19% | 14% |
| Sacramento | 37% | 17% | 15% |
| San Benito | 23% | 21% | 20% |
| San Bernardino | 50% | 26% | 21% |
| San Diego | 17% | 8% | 7% |

SOURCE: California Association of REALTORS®

REO Sales by County

(Percent of Total Sales) 3 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|-------------------|------------|------------|------------|
| San Joaquin | 36% | 21% | 20% |
| San Luis Obispo | 25% | 15% | 11% |
| San Mateo | 13% | 5% | 7% |
| Santa Clara | 12% | 5% | 4% |
| Santa Cruz | 25% | 11% | 13% |
| Siskiyou | 54% | 27% | 30% |
| Solano | 42% | 25% | 17% |
| Sonoma | 26% | 12% | 13% |
| South Lake Tahoe | 30% | 27% | 11% |
| Stanislaus | 42% | 23% | 20% |
| Tehama | 51% | 45% | 31% |
| Yolo | 32% | 12% | 12% |
| California | 27% | 14% | 12% |

SOURCE: California Association of REALTORS®

Short Sales by County

(Percent of Total Sales) 1 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|--------------|--------|--------|--------|
| Alameda | NA | 15% | 18% |
| Amador | 17% | 10% | 16% |
| Butte | 18% | 12% | 14% |
| Contra Costa | NA | 14% | 18% |
| El Dorado | 23% | 21% | 21% |
| Fresno | 19% | 23% | 29% |
| Humboldt | 5% | 7% | 9% |
| Kern | 23% | 28% | NA |
| Kings | NA | 19% | 23% |
| Lake | 9% | 18% | 14% |
| Los Angeles | 26% | 24% | 26% |
| Madera | 12% | 14% | 17% |

SOURCE: California Association of REALTORS®

Short Sales by County

(Percent of Total Sales) 2 of 3

| County | Sep-12 | Aug-12 | Sep-12 |
|----------------|--------|--------|--------|
| Marin | 16% | 16% | 16% |
| Mendocino | 8% | 4% | 14% |
| Merced | 21% | 36% | 32% |
| Monterey | 27% | 27% | 28% |
| Napa | 27% | 24% | 26% |
| Orange | 24% | 20% | 19% |
| Placer | 31% | 30% | 33% |
| Riverside | 25% | 32% | 34% |
| Sacramento | 27% | 35% | 34% |
| San Benito | 50% | 38% | 35% |
| San Bernardino | 15% | 22% | 24% |
| San Diego | 8% | 9% | 8% |

SOURCE: California Association of REALTORS®

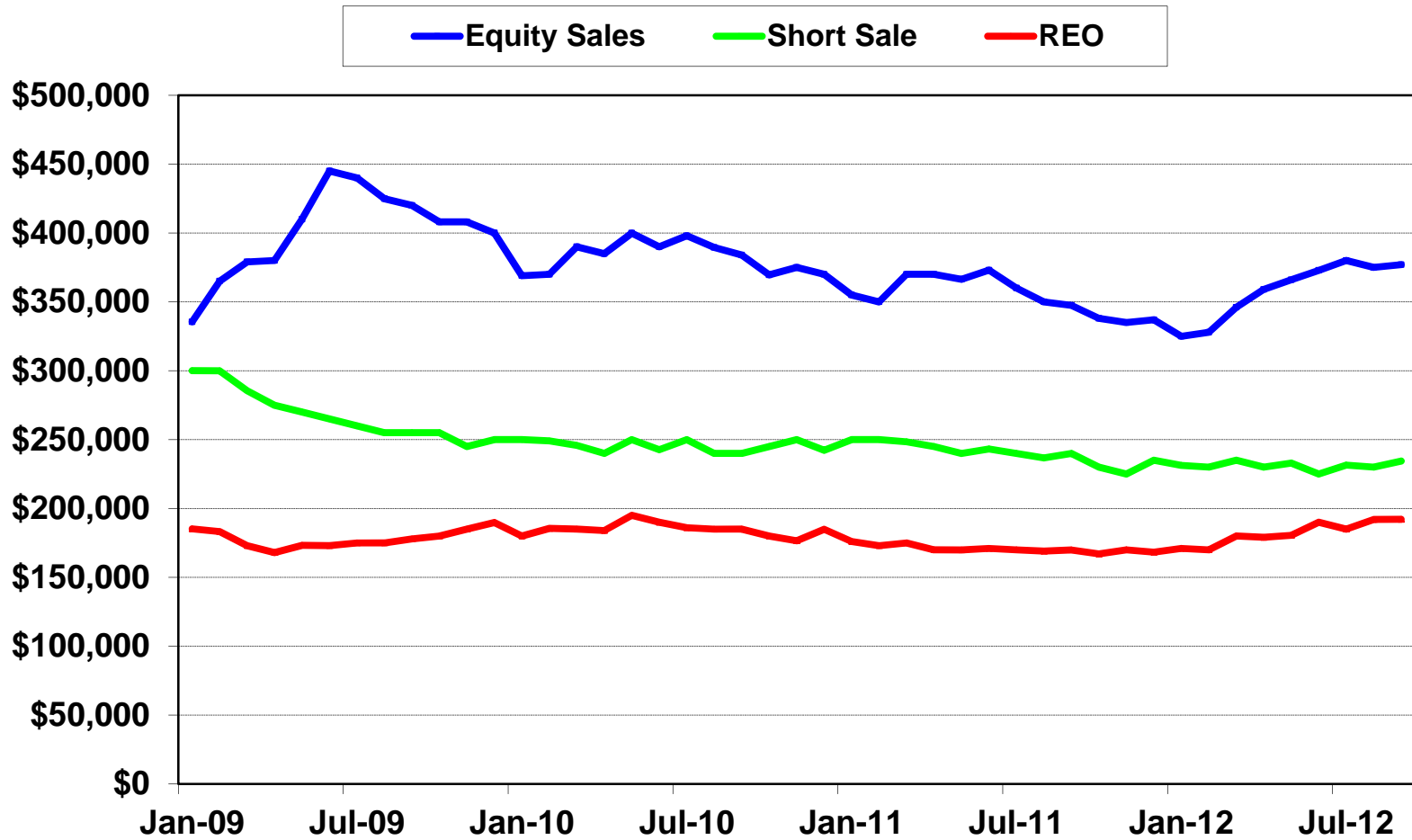
Short Sales by County

(Percent of Total Sales) 3 of 3

| County | Sep-11 | Aug-12 | Sep-12 |
|-------------------|------------|------------|------------|
| San Joaquin | 28% | 35% | 32% |
| San Luis Obispo | 16% | 15% | 17% |
| San Mateo | 13% | 10% | 13% |
| Santa Clara | 22% | 16% | 18% |
| Santa Cruz | 15% | 18% | 18% |
| Siskiyou | 0% | 4% | 10% |
| Solano | 31% | 35% | 42% |
| Sonoma | 22% | 20% | 24% |
| South Lake Tahoe | 16% | 9% | 23% |
| Stanislaus | 24% | 34% | 36% |
| Tehama | 8% | 13% | 17% |
| Yolo | 16% | 23% | 39% |
| California | 22% | 23% | 24% |

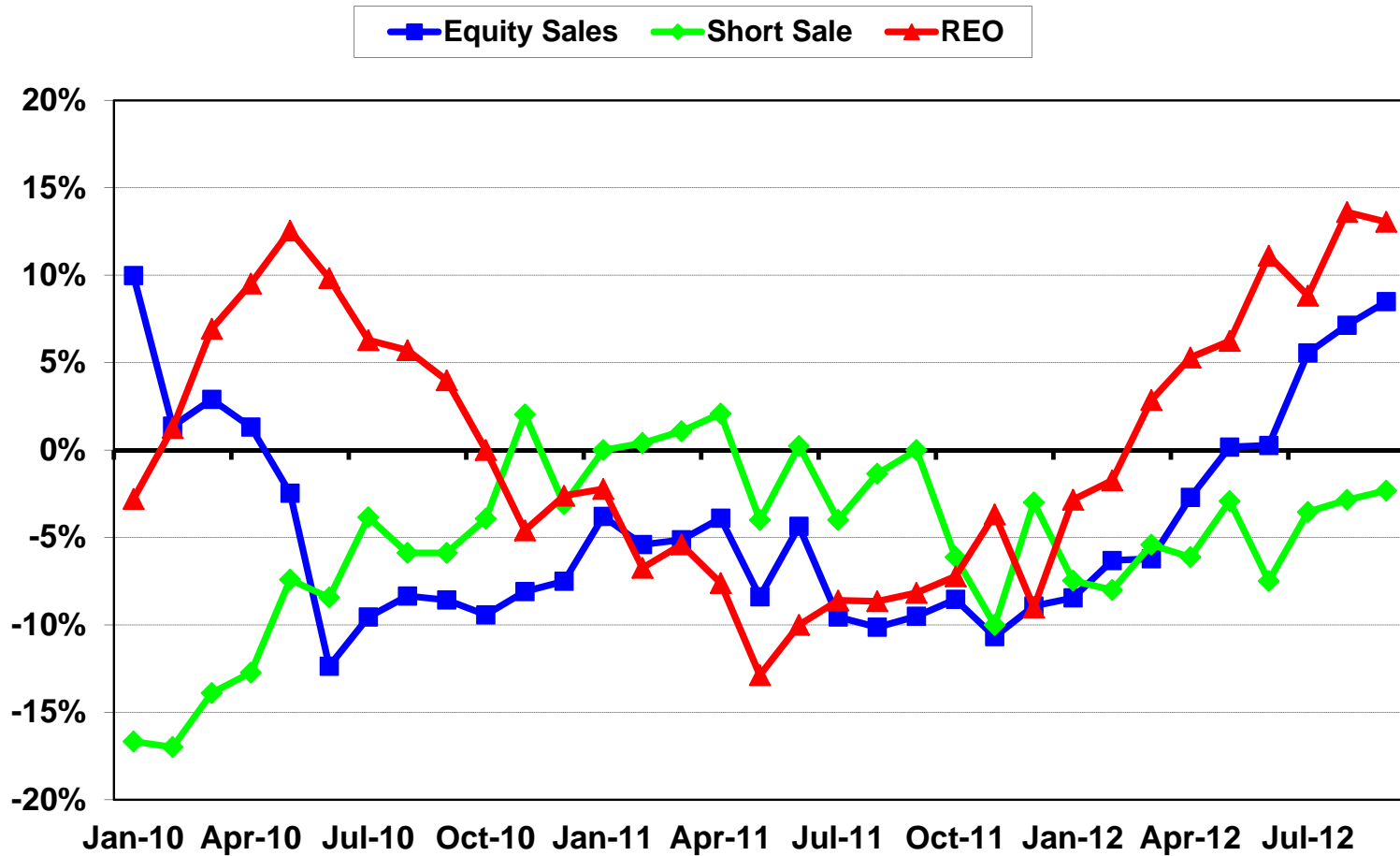
SOURCE: California Association of REALTORS®

Median Price by Sale Type



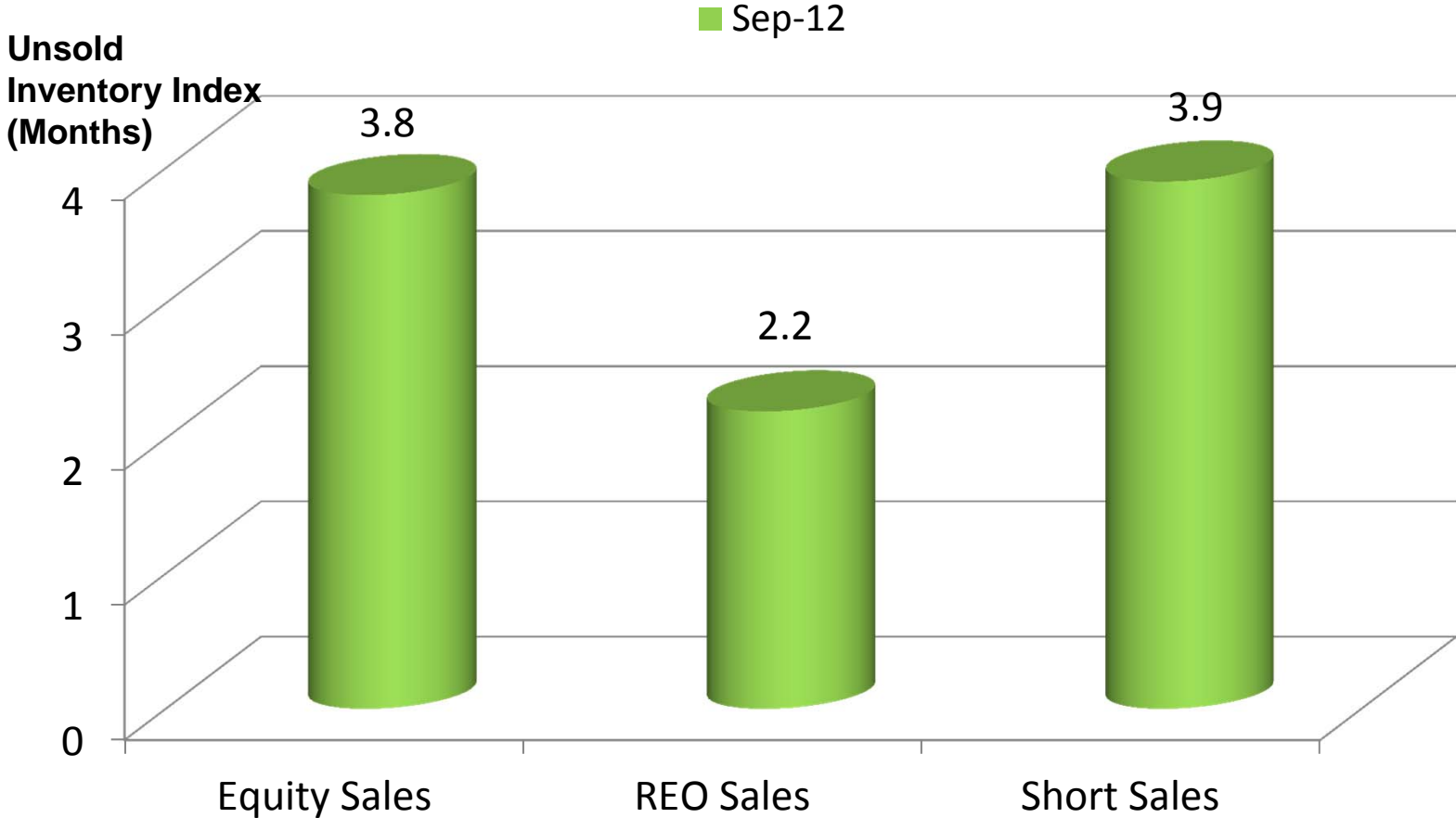
SOURCE: California Association of REALTORS®

Year-to-Year Percent Change in Price



SOURCE: California Association of REALTORS®

Tight Supply of Inventory, Especially for REO Sales (California)

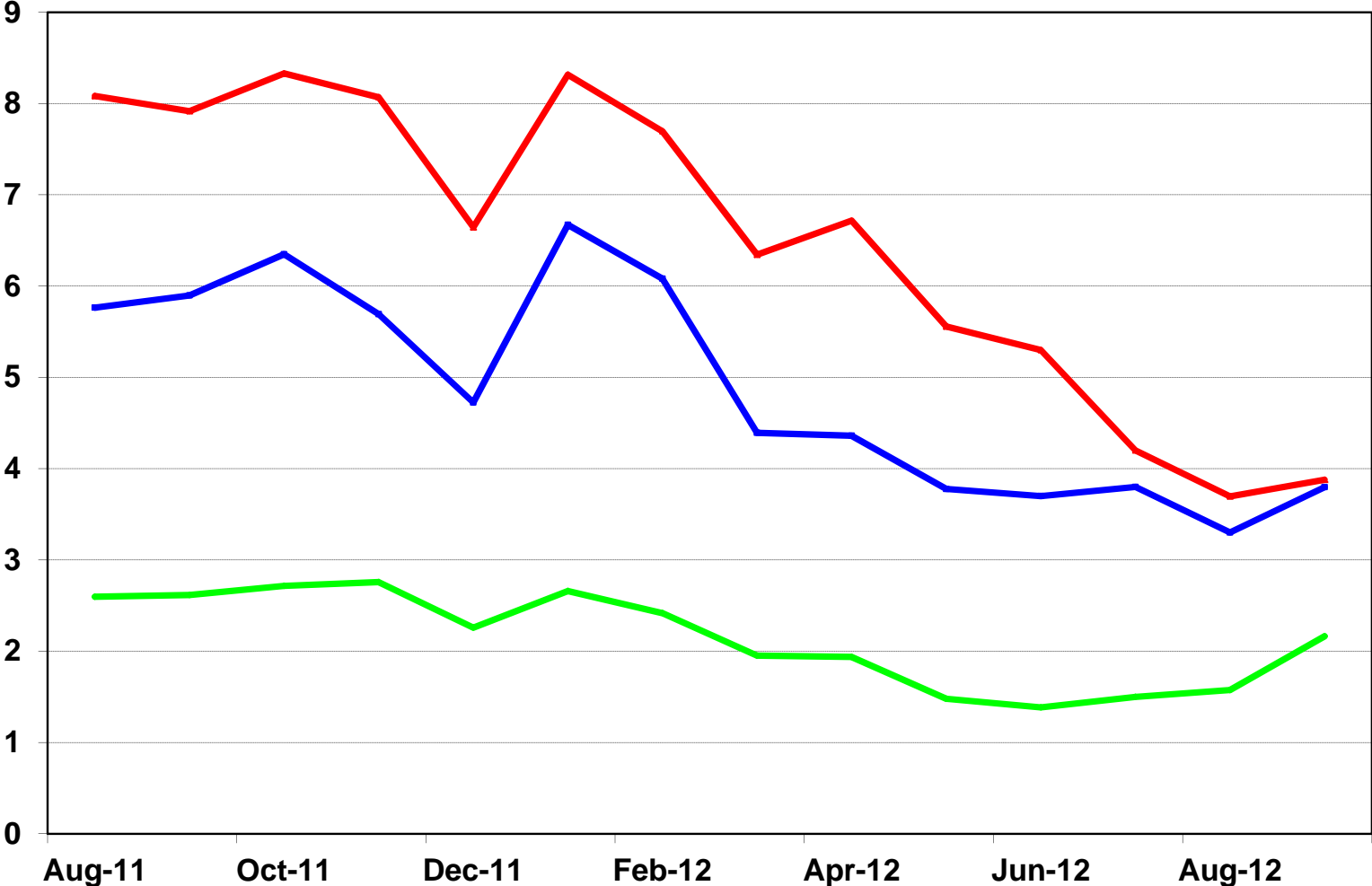


SOURCE: California Association of REALTORS®

Inventory Remained in Short Supply

Unsold
Inventory Index
(Months)

Equity Sales REO Short Sales

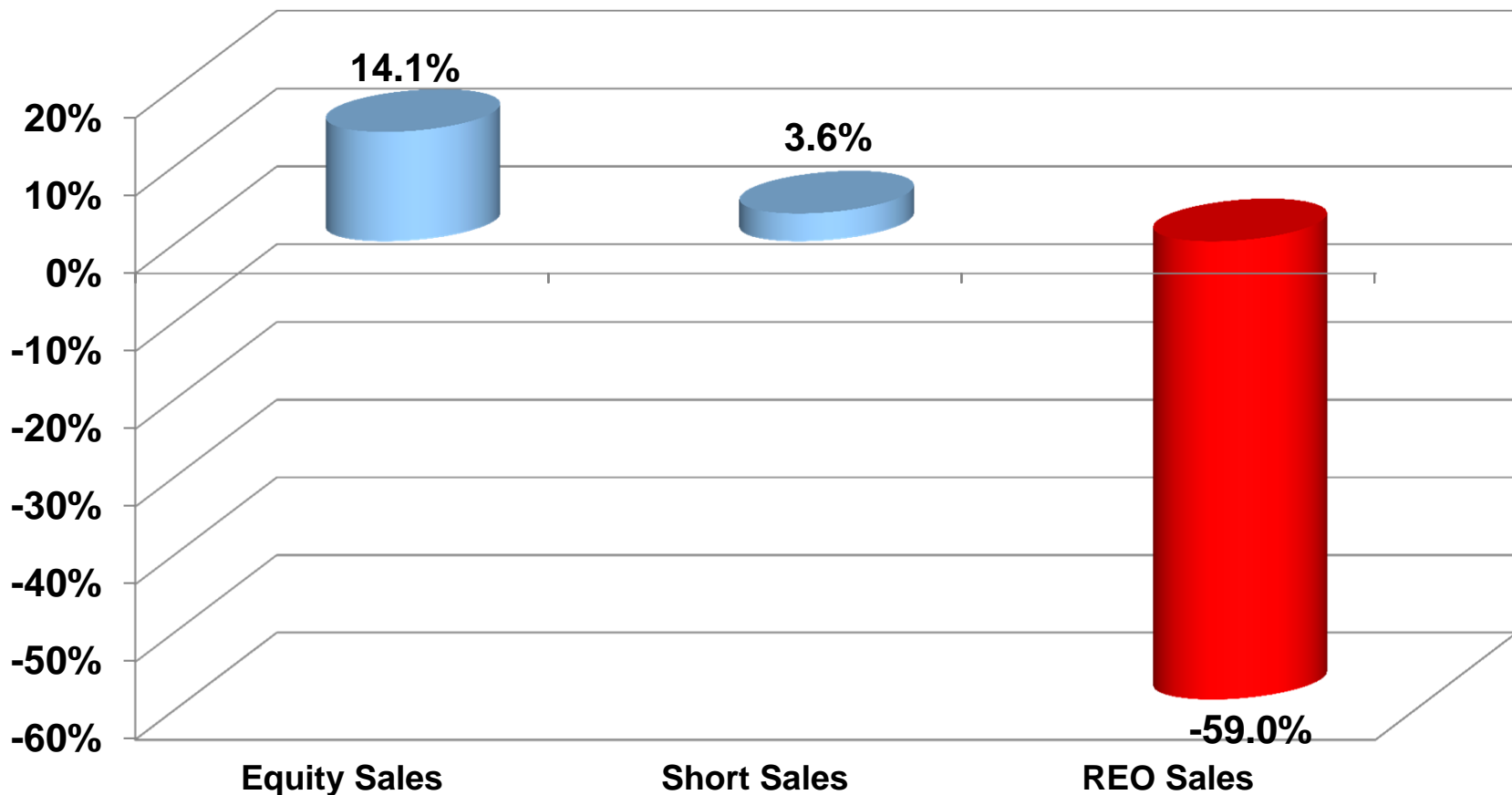


SOURCE: California Association of REALTORS®

Equity Sales and Short Sales Increased While REO Sales Dropped

(% Change in Sales – Year to Year)

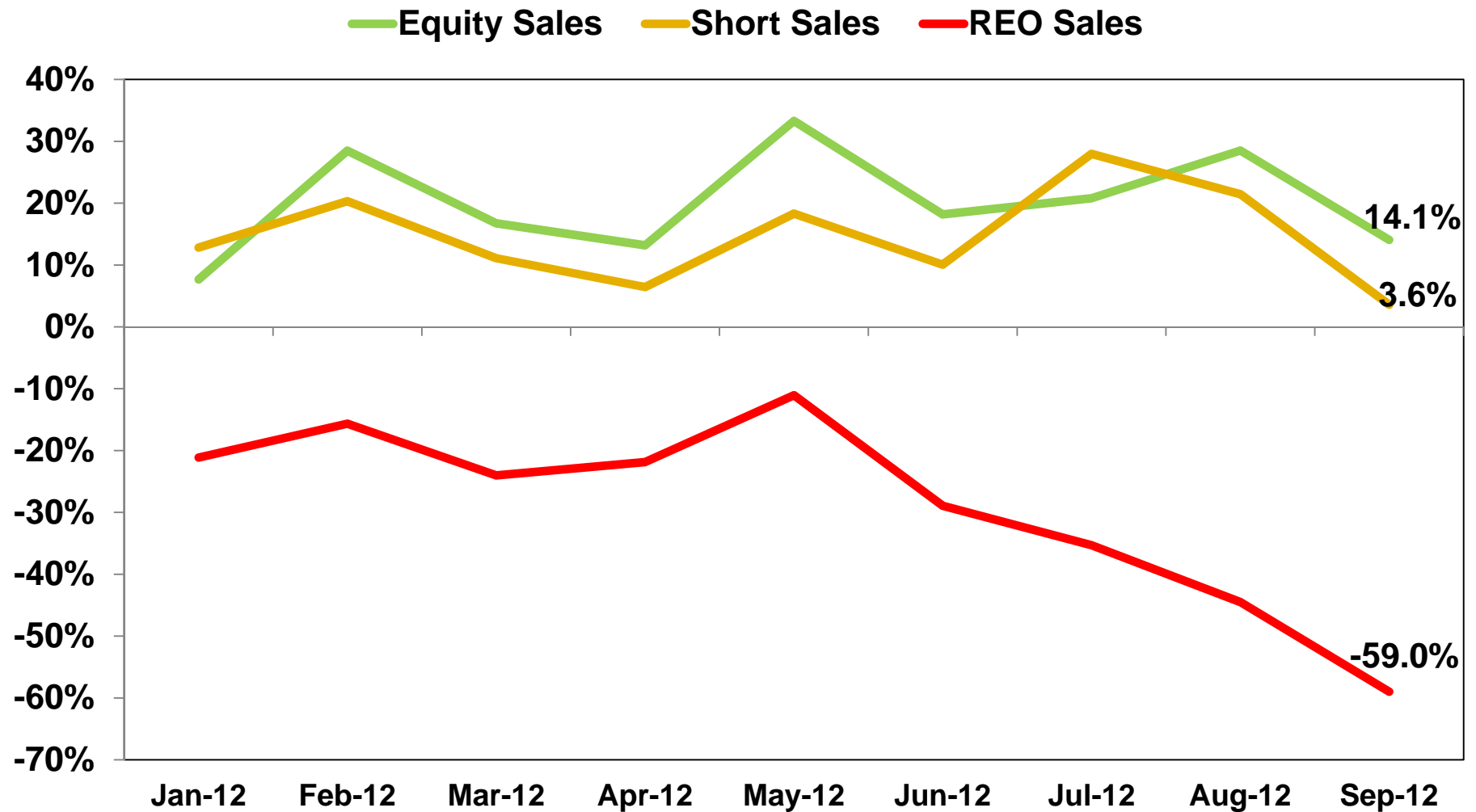
■ Equity Sales ■ Short Sales ■ REO Sales



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Change in Sales by Price Range

(Year-to-Year)



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®