

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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70,000 property owners will experience double-digit increases in assessed values

Silicon Valley's strong economic recovery continues for more than second year

Earlier today, the Santa Clara County Assessor's Office released market trend assessment data for 68,000 residential and 2,000 commercial properties in which the assessed values were previously reduced due to the decline in property values during the recession. "In 2013, Santa Clara County led the state in the growth of assessed values, and we are once again on track to lead the state this year," said Assessor Larry Stone.

This is the second straight year in which there has been sharp decline in the number of properties assessed below their purchase price caused by the collapse of the residential real estate market. In the 2012, 136,000 residential and commercial properties were assessed below their Proposition 13 value. In 2013, this number dropped to 81,000 as market values continued to improve. "This year, even with surging market values, as many as 40,000 properties are expected to remain below their Proposition 13 value," said Stone.

The Assessor's Office is in the final stages of completing thousands of appraisals, audits, and other tasks necessary to close the assessment roll by the statutory deadline of July 1, 2014.

"Overall, this is very good news for all 68,000 homeowners. For most people, their home is their largest asset, so for every dollar increase in property taxes, there is a \$100 increase in homeowner equity," said Stone. For 36,000 properties, the value lost during the recession has been fully restored, and the market value now exceeds the original purchase price. The assessed value will increase for the remaining 34,000 properties, but will still be below their Proposition 13 assessed value in accordance with the provisions of Proposition 8. According to Stone, the value declines were so prevalent that even a very "hot" residential market hasn't been enough to restore all value lost during the downturn.

The average increase in assessed value varies widely. For example, the average increase in San Jose is \$90,000, while the average increase of a home in Los Altos is nearly \$400,000. An additional 4,000 residential and 2,000 commercial properties are under active review and will be completed by the close of the assessment roll.

Properties in the Fremont Union and Mountain View-Los Altos High school districts experienced the greatest appreciation in value. For the remaining 400,000 residential properties, the assessed values will increase by .454 percent, the California Consumer Price Index (CPI) for the 2014-2015 tax roll. Consistent with the limits imposed by Proposition 13, a property’s base value is increased by 2% per year (or less if the California CPI is less than 2%).

When the market value of a property declines below the previously established assessed value measured as of January 1 each year (lien date), the Assessor is required to proactively reduce the assessed value to reflect the lower market value. However, as the real estate market rebounds, the Assessor must also “restore” the assessed values for properties previously reduced during the downturn.

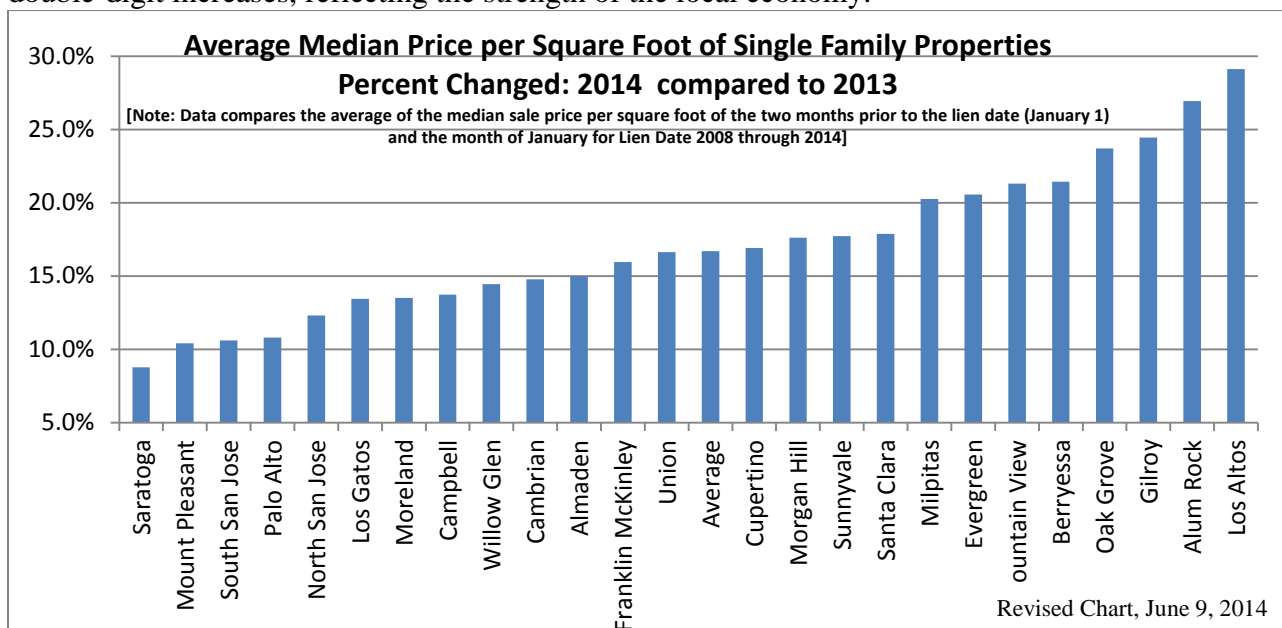
Proposition 8, passed by California voters in November 1978, provides that property owners are entitled to the lower of the fair market value of their property (as of January 1, 2014), or the base year value as determined at the time of purchase or construction, and increased in accordance with Proposition 13 by no more than two percent annually.

If a property assessment was reduced during the recession, the restoration of its assessed value is not limited to two percent, until the market value reaches a property’s purchase price plus the annual inflation factor of no more than two percent. “The market alone determines whether the assessed value of a property is reduced or restored,” Stone said.

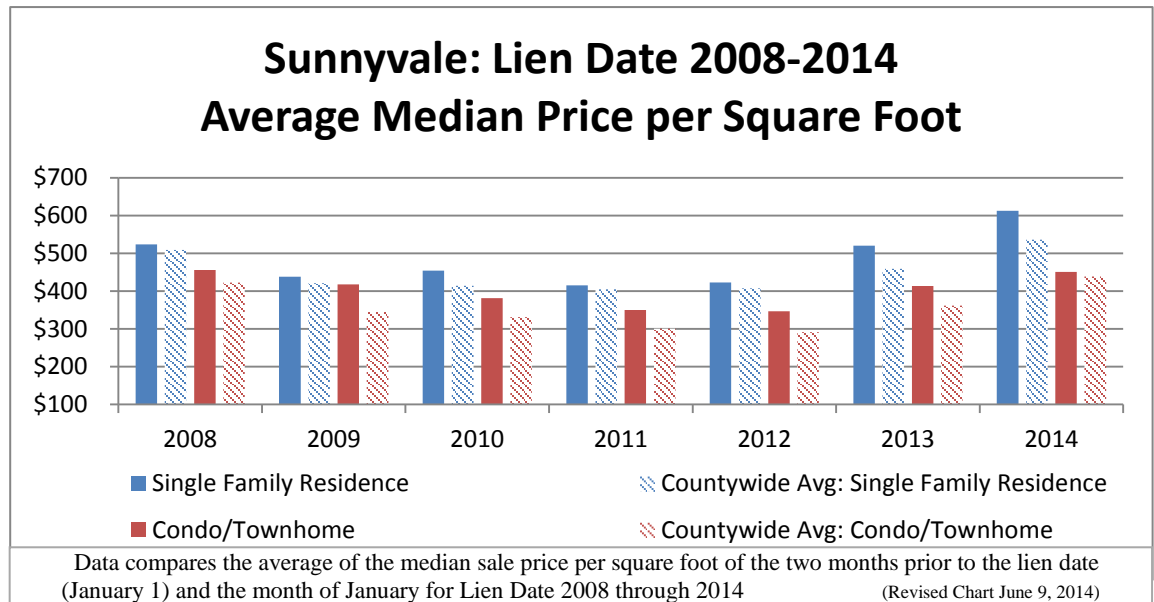
Market Data

The Assessor’s Office additionally made public the key market data used to arrive at increases in assessed values for single family homes and condominiums. “By providing this information near the close of the assessment roll, we hope to better inform homeowners about changing market conditions in their areas, and prepare them for potential increases in assessed values and property taxes,” said Stone. The data is broken down by 25 areas, primarily following elementary school district boundaries. Detailed maps of each area are available upon request.

Every area experienced increases compared to the prior year, and a majority of the parcels experienced double-digit increases, reflecting the strength of the local economy.

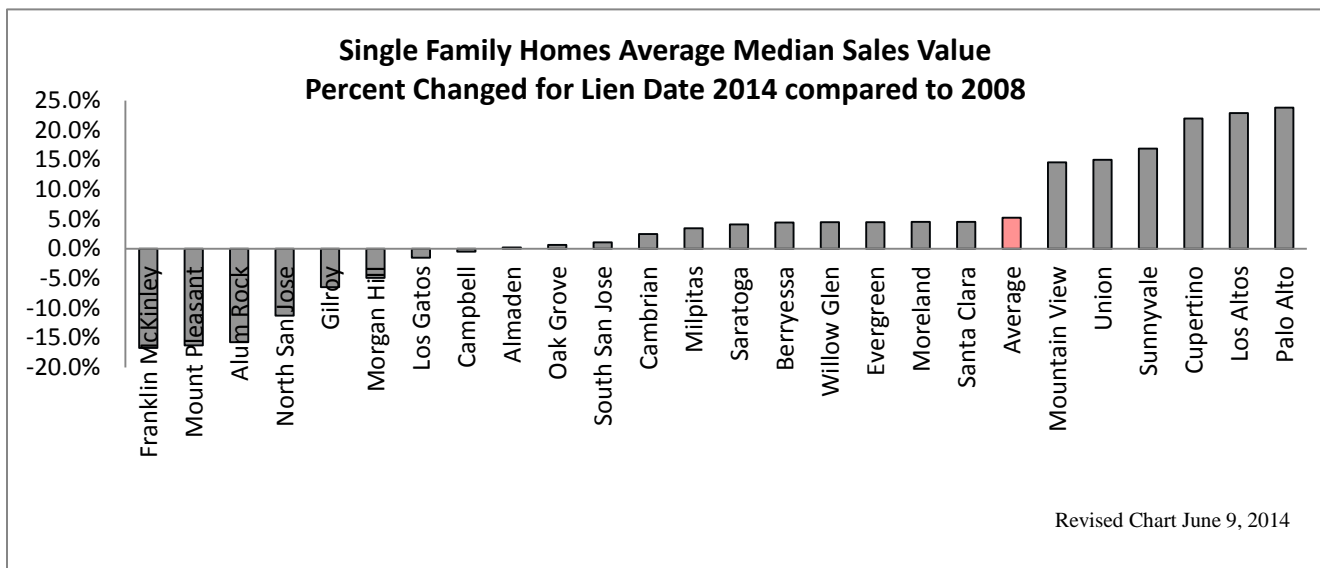


As there are tremendous differences in the market place for residential and condominium properties, the Assessor's Office has created a chart for each of these 25 different geographic areas.



While every area experienced

significant growth, the chart below illustrates that certain neighborhoods still remain significantly underwater. "Silicon Valley is a national leader in the economic recovery. Unfortunately, not every area of Silicon Valley has benefited equally in the recovery," said Stone. The chart below illustrates the difference in the average median sales value of a home as of Lien Date 2008 compared to 2014. Palo Alto and 16 other regional areas have now surged past their 2008 lien date market values.



The Assessor's Office tracks all property sales transactions on a monthly basis, and calculates the average median sales price within each of 25 regional areas. The changes in the average median sales prices are used internally to determine appraisal adjustments for differences in the sales dates of comparable properties. "I want to stress that this information is only one indicator, albeit an important one, used by the Assessor's Office to determine changes in the marketplace. However, they are NOT a direct indicator of increases in assessed values. Many other factors such as location, school district, quality, age, and number of bedrooms impact property values," Stone said.

Notification of Assessed Values

During the last weekend of June all property owners will receive their annual notification letter informing them of their 2014 assessed value, which is the basis for their property tax bill mailed in

October. “Santa Clara County is one of only ten counties in California to provide this early notice. Most property owners in California learn of their assessed value for the first time when they receive their tax bill,” said Stone.

On June 27, the Assessor will mail 483,000 assessment notices to every property owner in Santa Clara County. In addition to the assessed value, the notice also details the process for requesting an informal review of their assessment. The Assessor’s Office will complete as many informal reviews as possible prior to August 1, the deadline for making changes that will be reflected on the property tax bill mailed in October. Additionally, the letter describes the process for filing a formal assessment appeal by the September 15, 2014 deadline.

The Assessor also has an “on-line tool,” available 24/7, that enables property owners to identify which comparable sales were used to support their assessment. “This is part of our continuing commitment to provide a high level of customer service, plus it dramatically reduces the number of phone calls and inquiries. Understanding how we determined assessed values, for most homeowners, no longer requires calling—or worse, driving—to our office during business hours,” said Stone. To access the data, a property owner will use the user name and password they created last year or the PIN provided in the notification.

“If you are one of thousands of property owners who not only logged in last year to review your appraisal, but also signed up for our new ‘Email Opt-In,’ you will receive the added benefit of an early electronic notice. This is especially important if a property owner wishes to request an informal review of their assessed value, as we administer reviews on a first-in, first-served basis,” said Stone.

Attached are a summary of the Proposition 8 data broken down by city and RDA, school district and property type; a table comparing the average of the median sales price-per-square-foot for the two months prior to the lien date (January 1) and the month of January for Lien Date 2008 through Lien Date 2014 for each of the 25 geographic regions; and a sample of one of the 25 communities for which a bar chart is available on-line showing condominiums and single family homes market increases.

| | Roll Close 2013-14 | | |
|---------------------------|-------------------------|---------------|------------------|
| Property Type | Net Delta | Count | Avg/Parcel |
| 2-4 FAMILY RESIDENTIAL | \$181,337,843 | 1,408 | \$128,791 |
| 5 OR MORE RESIDENTIAL | \$64,478,442 | 219 | \$294,422 |
| AGRICULTURAL/EXTRACTION | \$93,657,483 | 153 | \$612,140 |
| CONDO | \$2,557,578,381 | 25,406 | \$100,668 |
| DEPT STORES & MARKETS | \$194,259,348 | 54 | \$3,597,395 |
| ELECTRONICS & ELEC | \$209,448,523 | 15 | \$13,963,235 |
| INDUSTRIAL NON MFG | \$591,202,509 | 318 | \$1,859,127 |
| OFFICE USE | \$968,096,338 | 435 | \$2,225,509 |
| OTHER MFG AND INFRASTRUCT | \$87,673,896 | 157 | \$558,432 |
| OTHER URBAN | \$569,346,026 | 381 | \$1,494,347 |
| PUBLIC & QUASI PUBLIC | \$1,622,716 | 6 | \$270,453 |
| R & D OF MFG FIRMS | \$833,677,005 | 152 | \$5,484,717 |
| SINGLE FAMILY RESIDENTIAL | \$9,052,725,244 | 51,772 | \$174,858 |
| SPECIALTY RESIDENTIAL | \$247,603 | 1 | \$247,603 |
| SPECIALTY RETAIL & HOTELS | \$502,919,945 | 321 | \$1,566,729 |
| Report Total | \$15,908,271,302 | 80,798 | \$196,889 |

| | Roll Close 2014-15 | | |
|------------------------|--------------------|------------------|--|
| Net Delta | Count | Avg/Parcel | |
| \$104,431,979 | 898 | \$116,294 | |
| \$49,806,936 | 213 | \$233,835 | |
| \$98,812,492 | 158 | \$625,396 | |
| \$830,975,777 | 11,302 | \$73,525 | |
| \$226,348,556 | 67 | \$3,378,337 | |
| \$206,978,836 | 12 | \$17,248,236 | |
| \$477,020,398 | 300 | \$1,590,068 | |
| \$611,377,239 | 431 | \$1,418,509 | |
| \$72,301,282 | 163 | \$443,566 | |
| \$502,260,338 | 372 | \$1,350,162 | |
| \$4,357,252 | 5 | \$871,450 | |
| \$740,640,859 | 127 | \$5,831,818 | |
| \$4,354,927,687 | 25,800 | \$168,796 | |
| \$248,723 | 1 | \$248,723 | |
| \$435,000,978 | 294 | \$1,479,595 | |
| \$8,715,489,332 | 40,143 | \$217,111 | |

| | % Change | | |
|----------------|----------------|---------------|--|
| Net Delta | Count | Avg/Parcel | |
| -42.41% | -36.22% | -9.70% | |
| -22.75% | -2.74% | -20.58% | |
| 5.50% | 3.27% | 2.17% | |
| -67.51% | -55.51% | -26.96% | |
| 16.52% | 24.07% | -6.09% | |
| -1.18% | -20.00% | 23.53% | |
| -19.31% | -5.66% | -14.47% | |
| -36.85% | -0.92% | -36.26% | |
| -17.53% | 3.82% | -20.57% | |
| -11.78% | -2.36% | -9.65% | |
| 168.52% | -16.67% | 222.22% | |
| -11.16% | -16.45% | 6.33% | |
| -51.89% | -50.17% | -3.47% | |
| 0.00% | 0.00% | 0.00% | |
| -13.50% | -8.41% | -5.56% | |
| -45.21% | -50.32% | 10.27% | |

| Summary | Net Delta | Count | Avg/Parcel |
|-------------------------------|-------------------------|---------------|------------------|
| Residential (SFR, 2-4, Condo) | \$11,791,641,468 | 78,586 | \$150,048 |
| All Other | \$4,116,629,834 | 2,212 | \$1,861,044 |
| Total | \$15,908,271,302 | 80,798 | \$196,889 |

| Net Delta | Count | Avg/Parcel |
|------------------------|---------------|------------------|
| \$5,290,335,443 | 38,000 | \$139,219 |
| \$3,425,153,889 | 2,143 | \$1,598,299 |
| \$8,715,489,332 | 40,143 | \$217,111 |

| Net Delta | Count | Avg/Parcel |
|----------------|----------------|---------------|
| -55.13% | -51.65% | -7.22% |
| -16.80% | -3.12% | -14.12% |
| -45.21% | -50.32% | 10.27% |

| City | RDA Code | Roll Close 2013-14 | | | Roll Close 2014-15 as of 6-2-14 | | | % Change | | |
|---------------------|--------------|-------------------------|---------------|-------------------|---------------------------------|---------------|---------------------|----------------|----------------|----------------|
| | | Net Delta | Count | Avg/Parcel | Net Delta | Count | Avg/Parcel | Net Delta | Count | Avg/Parcel |
| Campbell | City | \$300,872,847 | 1,733 | \$ 173,614 | \$163,651,243 | 766 | \$ 213,644 | -45.61% | -55.80% | 23.06% |
| | RDA | \$83,255,844 | 92 | \$ 904,955 | \$23,351,909 | 67 | \$ 348,536 | -71.95% | -27.17% | -61.49% |
| | Total | \$384,128,691 | 1,825 | \$ 210,481 | \$187,003,152 | 833 | \$ 224,494 | -51.32% | -54.36% | 6.66% |
| Cupertino | City | \$184,512,869 | 1,325 | \$ 139,255 | \$60,351,624 | 193 | \$ 312,703 | -67.29% | -85.43% | 124.55% |
| | Total | \$184,512,869 | 1,325 | \$ 139,255 | \$60,351,624 | 193 | \$ 312,703 | -67.29% | -85.43% | 124.55% |
| Gilroy | City | \$817,964,055 | 3,988 | \$ 205,106 | \$461,569,435 | 2,401 | \$ 192,240 | -43.57% | -39.79% | -6.27% |
| | Total | \$817,964,055 | 3,988 | \$ 205,106 | \$461,569,435 | 2,401 | \$ 192,240 | -43.57% | -39.79% | -6.27% |
| Los Altos | City | \$224,922,512 | 740 | \$ 303,949 | \$76,284,802 | 191 | \$ 399,397 | -66.08% | -74.19% | 31.40% |
| | Total | \$224,922,512 | 740 | \$ 303,949 | \$76,284,802 | 191 | \$ 399,397 | -66.08% | -74.19% | 31.40% |
| Los Altos Hills | City | \$311,273,843 | 338 | \$ 920,929 | \$215,137,324 | 207 | \$ 1,039,311 | -30.88% | -38.76% | 12.85% |
| | Total | \$311,273,843 | 338 | \$ 920,929 | \$215,137,324 | 207 | \$ 1,039,311 | -30.88% | -38.76% | 12.85% |
| Los Gatos | City | \$304,629,765 | 1,120 | \$ 271,991 | \$187,796,530 | 571 | \$ 328,891 | -38.35% | -49.02% | 20.92% |
| | RDA | \$44,464,733 | 184 | \$ 241,656 | \$26,348,369 | 102 | \$ 258,317 | -40.74% | -44.57% | 6.89% |
| | Total | \$349,094,498 | 1,304 | \$ 267,711 | \$214,144,899 | 673 | \$ 318,195 | -38.66% | -48.39% | 18.86% |
| Milpitas | City | \$442,437,289 | 2,687 | \$ 164,658 | \$211,815,946 | 1,122 | \$ 188,784 | -52.13% | -58.24% | 14.65% |
| | RDA | \$535,300,272 | 1,488 | \$ 359,745 | \$341,051,991 | 579 | \$ 589,036 | -36.29% | -61.09% | 63.74% |
| | Total | \$977,737,561 | 4,175 | \$ 234,189 | \$552,867,937 | 1,701 | \$ 325,025 | -43.45% | -59.26% | 38.79% |
| Monte Sereno | City | \$75,560,468 | 131 | \$ 576,797 | \$55,301,226 | 93 | \$ 594,637 | -26.81% | -29.01% | 3.09% |
| | Total | \$75,560,468 | 131 | \$ 576,797 | \$55,301,226 | 93 | \$ 594,637 | -26.81% | -29.01% | 3.09% |
| Morgan Hill | City | \$599,676,741 | 2,550 | \$ 235,167 | \$355,014,053 | 1,454 | \$ 244,164 | -40.80% | -42.98% | 3.83% |
| | RDA | \$155,506,811 | 926 | \$ 167,934 | \$105,499,732 | 552 | \$ 191,123 | -32.16% | -40.39% | 13.81% |
| | Total | \$755,183,552 | 3,476 | \$ 217,256 | \$460,513,785 | 2,006 | \$ 229,568 | -39.02% | -42.29% | 5.67% |
| Mountain View | City | \$229,877,879 | 1,878 | \$ 122,406 | \$73,417,669 | 329 | \$ 223,154 | -68.06% | -82.48% | 82.31% |
| | RDA | \$18,366,693 | 49 | \$ 374,830 | \$38,653,686 | 7 | \$ 5,521,955 | 110.46% | -85.71% | 1373.19% |
| | Total | \$248,244,572 | 1,927 | \$ 128,824 | \$112,071,355 | 336 | \$ 333,546 | -54.85% | -82.56% | 158.92% |
| Palo Alto | City | \$254,103,681 | 610 | \$ 416,563 | \$176,300,307 | 270 | \$ 652,964 | -30.62% | -55.74% | 56.75% |
| | Total | \$254,103,681 | 610 | \$ 416,563 | \$176,300,307 | 270 | \$ 652,964 | -30.62% | -55.74% | 56.75% |
| San Jose | City | \$7,155,240,859 | 46,457 | \$ 154,019 | \$3,546,122,968 | 24,208 | \$ 146,486 | -50.44% | -47.89% | -4.89% |
| | RDA | \$1,169,283,075 | 1,507 | \$ 775,901 | \$885,683,329 | 987 | \$ 897,349 | -24.25% | -34.51% | 15.65% |
| | Total | \$8,324,523,934 | 47,964 | \$ 173,558 | \$4,431,806,297 | 25,195 | \$ 175,900 | -46.76% | -47.47% | 1.35% |
| Santa Clara | City | \$907,253,991 | 4,850 | \$ 187,063 | \$521,794,932 | 1,818 | \$ 287,016 | -42.49% | -62.52% | 53.43% |
| | RDA | \$24,827,156 | 15 | \$ 1,655,144 | \$20,880,574 | 13 | \$ 1,606,198 | -15.90% | -13.33% | -2.96% |
| | Total | \$932,081,147 | 4,865 | \$ 191,589 | \$542,675,506 | 1,831 | \$ 296,382 | -41.78% | -62.36% | 54.70% |
| Saratoga | City | \$548,871,248 | 1,242 | \$ 441,925 | \$377,772,652 | 697 | \$ 541,998 | -31.17% | -43.88% | 22.64% |
| | Total | \$548,871,248 | 1,242 | \$ 441,925 | \$377,772,652 | 697 | \$ 541,998 | -31.17% | -43.88% | 22.64% |
| Sunnyvale | City | \$599,146,974 | 3,448 | \$ 173,767 | \$115,336,291 | 1,108 | \$ 104,094 | -80.75% | -67.87% | -40.10% |
| | RDA | \$3,634,034 | 27 | \$ 134,594 | \$2,523,634 | 16 | \$ 157,727 | -30.56% | -40.74% | 17.19% |
| | Total | \$602,781,008 | 3,475 | \$ 173,462 | \$117,859,925 | 1,124 | \$ 104,858 | -80.45% | -67.65% | -39.55% |
| Unincorporated | City | \$917,287,663 | 3,413 | \$ 268,763 | \$673,829,106 | 2,392 | \$ 281,701 | -26.54% | -29.92% | 4.81% |
| | Total | \$917,287,663 | 3,413 | \$ 268,763 | \$673,829,106 | 2,392 | \$ 281,701 | -26.54% | -29.92% | 4.81% |
| Report Total | | \$15,908,271,302 | 80,798 | \$ 196,889 | \$8,715,489,332 | 40,143 | \$ 217,111 | -45.21% | -50.32% | 10.27% |

| High School | Elementary School | As of 2013-14 Roll Close | | | As of 2014-15 Roll Close | | | % Change | | |
|---------------------|-------------------|--------------------------|---------------|------------------|--------------------------|---------------|------------------|----------------|----------------|----------------|
| | | Net Delta | Count | Average | Net Delta | Count | Average | Net Delta | Count | Average |
| CAMPBELL UNION HS | BURBANK | \$14,521,907 | 108 | \$134,462 | \$8,323,763 | 66 | \$126,118 | -42.7% | -38.9% | -6.21% |
| | CAMBRIAN | \$213,012,973 | 1,664 | \$128,013 | \$86,116,952 | 817 | \$105,406 | -59.6% | -50.9% | -17.66% |
| | CAMPBELL UNION | \$723,592,136 | 4,109 | \$176,099 | \$336,405,285 | 2,019 | \$166,620 | -53.5% | -50.9% | -5.38% |
| | MORELAND | \$157,554,500 | 1,371 | \$114,919 | \$57,612,602 | 547 | \$105,325 | -63.4% | -60.1% | -8.35% |
| | UNION EL | \$235,926,871 | 1,689 | \$139,684 | \$91,997,704 | 583 | \$157,801 | -61.0% | -65.5% | 12.97% |
| | Total | \$1,344,608,387 | 8,941 | \$150,387 | \$580,456,306 | 4,032 | \$143,962 | -56.8% | -54.9% | -4.27% |
| EAST SIDE UNION HS | ALUM ROCK UNION | \$687,637,036 | 4,544 | \$151,329 | \$362,612,017 | 2,703 | \$134,152 | -47.3% | -40.5% | -11.35% |
| | BERRYESSA UNION | \$641,816,727 | 4,978 | \$128,931 | \$263,793,615 | 2,231 | \$118,240 | -58.9% | -55.2% | -8.29% |
| | EVERGREEN | \$1,124,103,644 | 5,837 | \$192,582 | \$571,368,588 | 2,794 | \$204,498 | -49.2% | -52.1% | 6.19% |
| | FRANKLIN McKINLEY | \$737,694,225 | 4,543 | \$162,380 | \$430,651,848 | 3,014 | \$142,884 | -41.6% | -33.7% | -12.01% |
| | MOUNT PLEASANT | \$158,970,070 | 960 | \$165,594 | \$103,111,318 | 692 | \$149,005 | -35.1% | -27.9% | -10.02% |
| | OAK GROVE | \$1,110,401,152 | 6,781 | \$163,752 | \$562,082,112 | 3,334 | \$168,591 | -49.4% | -50.8% | 2.96% |
| | ORCHARD | \$629,711,186 | 1,245 | \$505,792 | \$456,210,101 | 803 | \$568,132 | -27.6% | -35.5% | 12.33% |
| | Total | \$5,090,334,040 | 28,888 | \$176,209 | \$2,749,829,599 | 15,571 | \$176,599 | -46.0% | -46.1% | 0.22% |
| FREMONT UNION HS | CUPERTINO UNION | \$465,593,515 | 2,936 | \$158,581 | \$197,253,039 | 471 | \$418,796 | -57.6% | -84.0% | 164.09% |
| | SUNNYVALE EL | \$435,792,352 | 2,386 | \$182,646 | \$51,696,241 | 952 | \$54,303 | -88.1% | -60.1% | -70.27% |
| | Total | \$901,385,867 | 5,322 | \$169,370 | \$248,949,280 | 1,423 | \$174,947 | -72.4% | -73.3% | 3.29% |
| GILROY UF H | GILROY UF H | \$962,952,385 | 4,411 | \$218,307 | \$573,556,712 | 2,744 | \$209,022 | -40.4% | -37.8% | -4.25% |
| | Total | \$962,952,385 | 4,411 | \$218,307 | \$573,556,712 | 2,744 | \$209,022 | -40.4% | -37.8% | -4.25% |
| LOS GATOS UNION JT | LAKESIDE UNION | \$4,048,884 | 21 | \$192,804 | \$3,615,726 | 18 | \$200,874 | -10.7% | -14.3% | 4.19% |
| | LOMA PRIETA UNION | \$7,331,859 | 36 | \$203,663 | \$8,165,914 | 40 | \$204,148 | 11.4% | 11.1% | 0.24% |
| | LOS GATOS-SARATO | \$342,574,462 | 1,138 | \$301,032 | \$228,410,629 | 703 | \$324,908 | -33.3% | -38.2% | 7.93% |
| | SARATOGA | \$500,987,150 | 853 | \$587,324 | \$386,533,117 | 570 | \$678,128 | -22.8% | -33.2% | 15.46% |
| | Total | \$854,942,355 | 2,048 | \$417,452 | \$626,725,386 | 1,331 | \$470,868 | -26.7% | -35.0% | 12.80% |
| MILPITAS UF H | MILPITAS UF H | \$980,814,581 | 4,187 | \$234,252 | \$554,363,478 | 1,713 | \$323,621 | -43.5% | -59.1% | 38.15% |
| | Total | \$980,814,581 | 4,187 | \$234,252 | \$554,363,478 | 1,713 | \$323,621 | -43.5% | -59.1% | 38.15% |
| MORGAN HILL UF H | MORGAN HILL UF H | \$1,205,806,009 | 5,050 | \$238,773 | \$814,865,195 | 3,071 | \$265,342 | -32.4% | -39.2% | 11.13% |
| | Total | \$1,205,806,009 | 5,050 | \$238,773 | \$814,865,195 | 3,071 | \$265,342 | -32.4% | -39.2% | 11.13% |
| MT VIEW LOS ALTOS | LOS ALTOS EL | \$473,907,507 | 1,174 | \$403,669 | \$242,196,865 | 386 | \$627,453 | -48.9% | -67.1% | 55.44% |
| | MOUNTAIN VIEW EL | \$230,303,617 | 1,705 | \$135,075 | \$110,298,010 | 306 | \$360,451 | -52.1% | -82.1% | 166.85% |
| | Total | \$704,211,124 | 2,879 | \$244,603 | \$352,494,875 | 692 | \$509,386 | -49.9% | -76.0% | 108.25% |
| PALO ALTO UF H | PALO ALTO UF H | \$364,438,063 | 767 | \$475,147 | \$252,428,824 | 353 | \$715,096 | -30.7% | -54.0% | 50.50% |
| | Total | \$364,438,063 | 767 | \$475,147 | \$252,428,824 | 353 | \$715,096 | -30.7% | -54.0% | 50.50% |
| SAN BENITO UNION J | NORTH COUNTY U JT | \$88,688 | 2 | \$44,344 | \$63,368 | 1 | \$63,368 | 0.0% | 0.0% | 42.90% |
| | Total | \$88,688 | 2 | \$44,344 | \$63,368 | 1 | \$63,368 | 0.0% | 0.0% | 42.90% |
| SAN JOSE UF H | SAN JOSE UF H | \$2,331,326,158 | 12,747 | \$182,892 | \$1,312,664,396 | 7,167 | \$183,154 | -43.7% | -43.8% | 0.14% |
| | Total | \$2,331,326,158 | 12,747 | \$182,892 | \$1,312,664,396 | 7,167 | \$183,154 | -43.7% | -43.8% | 0.14% |
| SANTA CLARA UF H | SANTA CLARA UF H | \$1,167,363,645 | 5,556 | \$210,109 | \$649,091,913 | 2,045 | \$317,404 | -44.4% | -63.2% | 51.07% |
| | Total | \$1,167,363,645 | 5,556 | \$210,109 | \$649,091,913 | 2,045 | \$317,404 | -44.4% | -63.2% | 51.07% |
| Report Total | | \$15,908,271,302 | 80,798 | \$196,889 | \$8,715,489,332 | 40,143 | \$217,111 | -45.21% | -50.32% | 10.27% |

Single Family Homes

| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Almaden | \$477 | \$396 | \$428 | \$378 | \$380 | \$416 | \$478 |
| Alum Rock | \$417 | \$258 | \$246 | \$240 | \$245 | \$277 | \$351 |
| Berryessa | \$389 | \$331 | \$314 | \$324 | \$309 | \$334 | \$406 |
| Cambrian | \$478 | \$417 | \$392 | \$403 | \$382 | \$427 | \$490 |
| Campbell | \$530 | \$427 | \$412 | \$407 | \$410 | \$464 | \$528 |
| Cupertino | \$635 | \$610 | \$562 | \$583 | \$571 | \$663 | \$775 |
| Evergreen | \$389 | \$319 | \$300 | \$293 | \$294 | \$337 | \$407 |
| Franklin McKinley | \$383 | \$262 | \$250 | \$249 | \$246 | \$275 | \$319 |
| Gilroy | \$298 | \$209 | \$209 | \$199 | \$197 | \$224 | \$278 |
| Los Altos | \$816 | \$773 | \$724 | \$730 | \$732 | \$777 | \$1,003 |
| Los Gatos | \$719 | \$635 | \$583 | \$580 | \$579 | \$625 | \$709 |
| Milpitas | \$398 | \$321 | \$335 | \$321 | \$320 | \$343 | \$412 |
| Moreland | \$535 | \$447 | \$460 | \$461 | \$406 | \$493 | \$560 |
| Morgan Hill | \$346 | \$294 | \$264 | \$267 | \$259 | \$280 | \$329 |
| Mount Pleasant | \$391 | \$264 | \$253 | \$257 | \$239 | \$297 | \$327 |
| Mountain View | \$674 | \$559 | \$565 | \$587 | \$615 | \$637 | \$772 |
| North San Jose | \$486 | \$321 | \$325 | \$312 | \$328 | \$384 | \$431 |
| Oak Grove | \$378 | \$294 | \$294 | \$284 | \$268 | \$308 | \$381 |
| Palo Alto | \$896 | \$784 | \$808 | \$737 | \$900 | \$1,002 | \$1,110 |
| Santa Clara | \$515 | \$409 | \$412 | \$407 | \$388 | \$456 | \$538 |
| Saratoga | \$706 | \$619 | \$649 | \$615 | \$623 | \$676 | \$735 |
| South San Jose | \$415 | \$342 | \$356 | \$315 | \$316 | \$380 | \$420 |
| Sunnyvale | \$524 | \$438 | \$454 | \$415 | \$423 | \$520 | \$613 |
| Union | \$473 | \$426 | \$402 | \$420 | \$399 | \$466 | \$544 |
| Willow Glen | \$465 | \$372 | \$364 | \$347 | \$360 | \$424 | \$485 |
| Average | \$509 | \$421 | \$414 | \$405 | \$408 | \$459 | \$536 |

Footnote: Above data compares the average of the median sale price per square foot of the two months prior to the lien date (January 1) and the month of January for Lien Date 2008 through 2014

Condominium/Townhome

| Region | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Almaden ¹ | \$424 | \$369 | \$330 | \$304 | \$277 | \$341 | \$425 |
| Alum Rock ² | \$424 | \$369 | \$330 | \$304 | \$277 | \$341 | \$425 |
| Berryessa | \$424 | \$369 | \$330 | \$304 | \$277 | \$341 | \$425 |
| Cambrian ¹ | \$354 | \$174 | \$214 | \$176 | \$171 | \$215 | \$300 |
| Campbell ² | \$354 | \$174 | \$214 | \$176 | \$171 | \$215 | \$300 |
| Cupertino ³ | \$366 | \$267 | \$264 | \$237 | \$226 | \$321 | \$396 |
| Evergreen | \$436 | \$384 | \$352 | \$318 | \$268 | \$356 | \$458 |
| Franklin McKinley | \$436 | \$384 | \$352 | \$318 | \$268 | \$356 | \$458 |
| Gilroy ⁴ | \$498 | \$492 | \$470 | \$439 | \$443 | \$502 | \$580 |
| Los Altos ⁵ | \$498 | \$492 | \$470 | \$439 | \$443 | \$502 | \$580 |
| Los Gatos ³ | \$498 | \$492 | \$470 | \$439 | \$443 | \$502 | \$580 |
| Milpitas | \$357 | \$225 | \$226 | \$192 | \$206 | \$249 | \$337 |
| Moreland ² | \$357 | \$189 | \$185 | \$181 | \$181 | \$264 | \$307 |
| Morgan Hill ⁴ | \$332 | \$231 | \$249 | \$207 | \$180 | \$236 | \$281 |
| Mount Pleasant ² | \$332 | \$231 | \$249 | \$207 | \$180 | \$236 | \$281 |
| Mountain View | \$582 | \$540 | \$527 | \$506 | \$533 | \$635 | \$721 |
| North San Jose | \$582 | \$540 | \$527 | \$506 | \$533 | \$635 | \$721 |
| Oak Grove | \$382 | \$317 | \$289 | \$271 | \$218 | \$291 | \$396 |
| Palo Alto ⁵ | \$502 | \$417 | \$410 | \$381 | \$396 | \$485 | \$568 |
| Santa Clara | \$402 | \$345 | \$352 | \$303 | \$277 | \$370 | \$421 |
| Saratoga ³ | \$342 | \$223 | \$216 | \$204 | \$191 | \$261 | \$323 |
| South San Jose | \$419 | \$356 | \$339 | \$330 | \$318 | \$377 | \$457 |
| Sunnyvale | \$428 | \$261 | \$218 | \$195 | \$201 | \$279 | \$390 |
| Union ¹ | \$456 | \$418 | \$382 | \$350 | \$347 | \$414 | \$451 |
| Willow Glen | \$399 | \$358 | \$327 | \$242 | \$258 | \$317 | \$396 |
| Average | \$423 | \$345 | \$332 | \$301 | \$291 | \$362 | \$439 |

Footnote: Above data compares the average of the median sale price per square foot of the two months prior to the lien date (January 1) and the month of January for Lien Date 2008 through 2014

1,2,3,4,5 Region groups together due to ensure a sufficient number of condominium sales for period and area

Sunnyvale: Lien Date 2008-2014

Average Median Price per Square Foot

