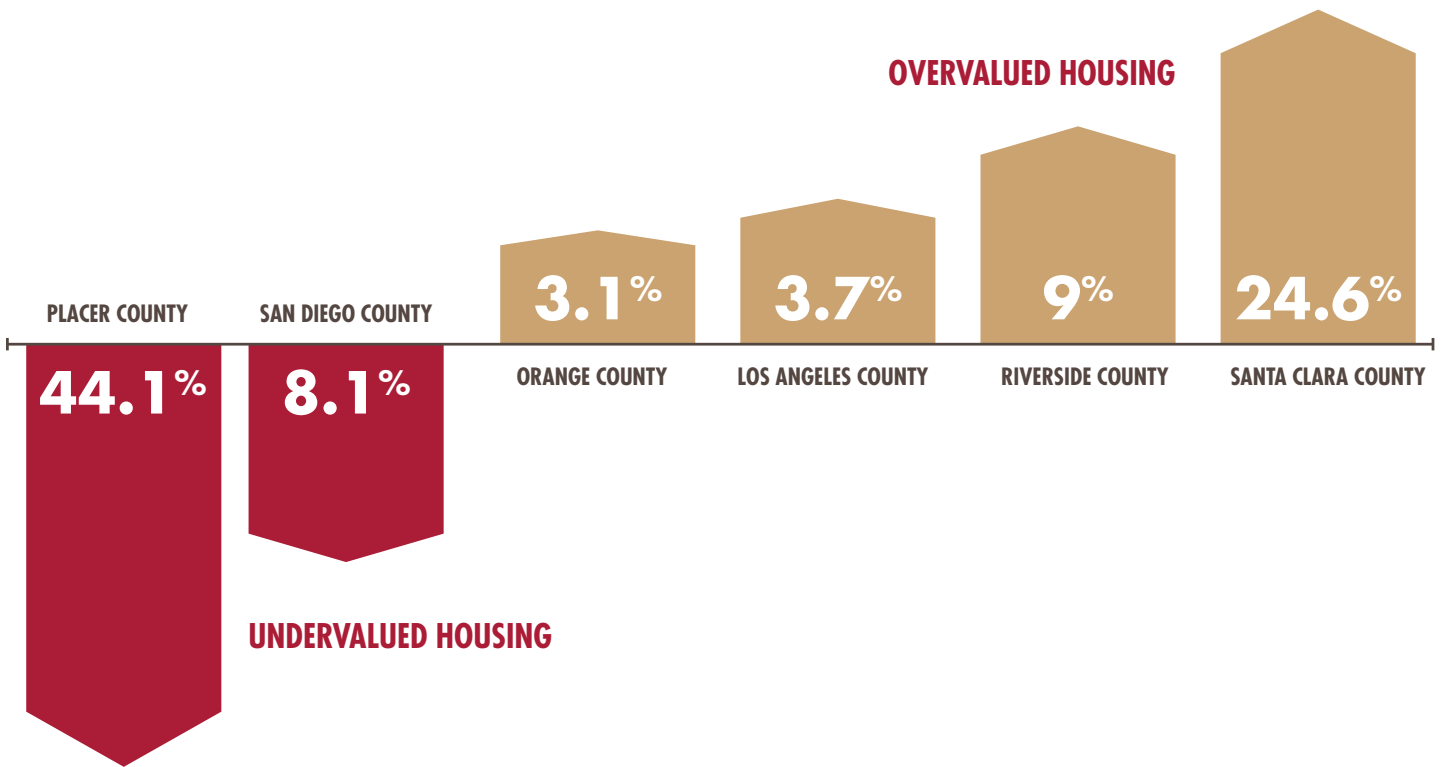


HOUSING IN CALIFORNIA: UNDERVALUED OR OVERVALUED?



ILLUSTRATED BY COUNTY DEMONSTRATING UNDERVALUED (-) TO OVERVALUED (+) BASED ON MEDIAN HOME PRICE

Placer	-44.1%	San Luis Obispo	-9.1%	Stanislaus	-2.5%	Los Angeles	+3.7%	Santa Cruz	+9.6%
Humboldt	-31.4%	Contra Costa	-8.8%	Kern	-0.2%	Sutter	+4.7%	Mendocino	+12.8%
Ventura	-20.3%	San Diego	-8.1%	Sacramento	+0.1%	Lake	+6.0%	San Francisco	+15.0%
Nevada	-19.0%	Shasta	-7.1%	Butte	+0.5%	San Mateo	+8.1%	Napa	+15.9%
Marin	-15.6%	Yolo	-6.8%	Merced	+1.9%	Yuba	+8.1%	Alameda	+21.4%
El Dorado	-13.9%	Solano	-6.1%	San Joaquin	+2.4%	Monterey	+8.4%	Santa Barbara	+22.0%
Sonoma	-13.3%	Kings	-5.6%	Orange	+3.1%	Tulare	+8.6%	Santa Clara	+24.6%
San Bernardino	-10.2%	Madera	-3.6%	Fresno	+3.4%	Riverside	+9.0%		

Source: Chapman University A. Gary Anderson Center for Economic Research