

March 18, 2021

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City of Cupertino
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RE: Residential Land Selling Price Survey to Support
Residential In-Lieu Fee Schedule for 2021

Dear Ms. Chu:

I am pleased to deliver the results of the Residential Land Selling Price survey and evaluation that we prepared for the use of the City of Cupertino, its City Council, and staff. This report was prepared and written to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. Since I did not opine on the market value of any particular property, some elements of the standards are inapplicable. This assignment is categorized as a consulting assignment under these standards.

As you know, we compiled similar analyses in 2016, 2018, 2019, and 2020. In this report, I will discuss changes in the availability of data, analytical techniques, etc. that are different in this report than in the one we delivered in 2020.

As we agreed, my scope of work was to prepare the spreadsheets presented below to compile all residential land sales activity from January 1, 2018 through December 31, 2020 that we were able to discover using these resources:

- MLSListings.com (the Santa Clara County Association of Realtors database)
- Zillow and Trulia websites
- DataTree.com Summary Transcript of the Public Record
- Commercial Sale Databases
- City of Cupertino planning and building records

Note that the study period overlaps the previous one, because we agreed that we should apply a 3-year rolling schedule of market activity in this and future reports. The spreadsheet presented later highlights the data that was added using a light blue background in the first 2 columns. We agreed that in this and future studies, the data period would commence on January 1 and end on December 31 of the year preceding the study, assuming we continue to undertake these studies in the first quarter of the year. In this and future studies, we have added a section to the master spreadsheet where I am recording those line items that aged out, i.e., in this report those property sales dated 2017. Where warranted or necessary to have enough data points in any particular neighborhood to produce a credible result, I've included data points from the year prior, 2017. These are discussed at the point in this report where addressed.

The spreadsheets displayed following show for each discovered transaction:

- price paid
- street address
- lot size
- price paid per SF and per acre
- Zoning and General Plan designation
- market conditions or "time" adjustment factor
- selling price after applying Market Condition adjustment
- Adjusted selling price of the lot or land sale
- Computed mean, median, and probable selling prices of similar land
- Source(s) of data

Since all residential lots in Cupertino are located in the Fremont Unified School District, we agreed that in a previous study School District data was not consequential, so we deleted that column from the spreadsheets. We have also deleted the column showing the lot area in acres, since nearly all are less than one acre, and all computations were undertaken in square feet until the conversion to a Per Acre number to fit the in-lieu fee formula.

Our search parameters for the single-family lot sales were these:

- Located in Cupertino
- Date of Sale – January 1, 2018 through December 31, 2020
- Categorized in the MLS as land and lots (i.e. bare land or a buildable lot), or
- Improved with a house, but categorized as a teardown, fixer upper, or an “As Is” sale, all real estate agent jargon for “the value is in the land”

Our search parameters for subdivision land sales were these:

- Located in the western Santa Clara County cities of Cupertino, Sunnyvale, Santa Clara, Los Gatos, and Campbell
- Date of Sale – January 1, 2018 through December 31, 2020
- Proposed for subdivision and development with multiple units

Note that in the past we included the City of Mountain View in our discovery, but we found that the computed selling prices per square foot in Mountain View varied widely. This was due to the fact that Mountain View has adopted and entitled taller buildings than any other city in western Santa Clara County, thus the prices per square foot of land for many parcels are higher.

Finished lot status was the appropriate basis for the low density sales (i.e., a single lot for a single house), because most of the data that discovered was for individual finished lot sales (including teardowns with intent to redevelop the site). For the higher density product, the tentative map stage proved to be more appropriate, since that is the point of entitlement that sets the basis for these transactions. For the subdivision land sales, we did not verify the entitlement status on the date of sale with a party to the transaction, relying upon the reported data. The data was verified using DataTree, a summary transcript of the public record. Most sub-dividable land purchased is priced based upon the accomplishment of a specific lot density, and most individual single-family residential lots are purchased as finished lots. The City might want to consider adopting a price per unit schedule for multi-unit development, since most deals are priced based upon the number of units the parcel can yield.

The data is displayed below on two spreadsheets. The first spreadsheet depicts the sale of individual lots suitable for improvement with one house, and the second depicts the sale of land suitable for higher-density development, with multiple living units such as condominium or apartments. The data is arranged within the residential Land Use categories specified in the land use ordinances for the City, based on density, discussed in Envision Cupertino 2015-2040:

- HD 35 Units per acre
- MHD 20-35 Units per acre
- MD 10-20 Units per acre
- LM 5-10 Units per acre
- Low 1-6 Units per acre
- VLD Slope-Density formula
- VLD 1-2 Acres/Lot; 0.5-1.0 Units per acre
- VLD 5-10 Acres/Lot; 0.05-0.10 Units per acre

We did not discover sales within every one of the Envision Cupertino General Plan categories because every lot sale discovered was in either the “Low” density category or the VL category. A breakdown by Neighborhood identified in the General Plan was applied: Oak Valley, Inspiration Heights, Rancho Rinconada, etc. The neighborhoods where sales were discovered in this study were consistent with past studies. For those land use categories with limited sales data at either end of the density range (both the higher density classes and low Slope-Density Formula classes), we expanded the search to neighboring cities to provide additional data points. The theory that applies here is this: a developer with the financial capability to develop a high unit density project would not restrict his search for suitable sites to Cupertino or any other city in the county; and a home purchaser seeking the kind of semi-rural view lot in the Slope-Density Formula classification may not restrict his search to Cupertino, but would search as well in the adjacent cities with hillside lots and comparable quality schools, such as Saratoga and Los Gatos.

BACKGROUND

The City adopted Park Land In-Lieu Dedication Fees to create a mechanism for the City to develop the Park Dedication In-Lieu Fee Fund to be used to acquire park land as prescribed in State law. The fund is comprised of monies assessed as an in-lieu fee when new housing units are added, and the developer/land owner chooses to not dedicate land for parks and recreation. The money is assessed based upon a formula that is intended to accumulate enough money to enable the City to acquire land to maintain compliance with the prescribed Park Acreage Standard of 3 acres of park and recreational land per 1,000 residents, in accordance with the open space and conservation element of the General Plan. Section 13.08 of the General Plan Ordinance specifies that the amount of the fee “shall be based upon a formula that utilizes the fair market value of the land” as one variable:

“The Department of Public Works shall establish the fair market value of land within the City and update the value on an annual basis in the City’s Fee Schedule. The fair market value shall be determined by reference to comparable land within the City. As used herein [in the code], the term ‘comparable’ means land of similar size and development potential as the land which would otherwise be dedicated.”

The formula is:

$$\text{In lieu fee} = ((\text{Average Parkland Dedication/ DU}) \times (\text{Net new dwelling units}) \times (\text{Fair Market Value of land/acre}))$$

In this formula, the Parkland Dedication/DU equals the expected average number of people per dwelling unit (DU) times the Park Acreage Standard of 3 acres per 1000 population, divided by 1000. The average number of people per dwelling, and the Average Park Land Dedication/DU, are determined using this table in the City ordinance:

Table 13.08.050: Park Land Dedication Formula Table

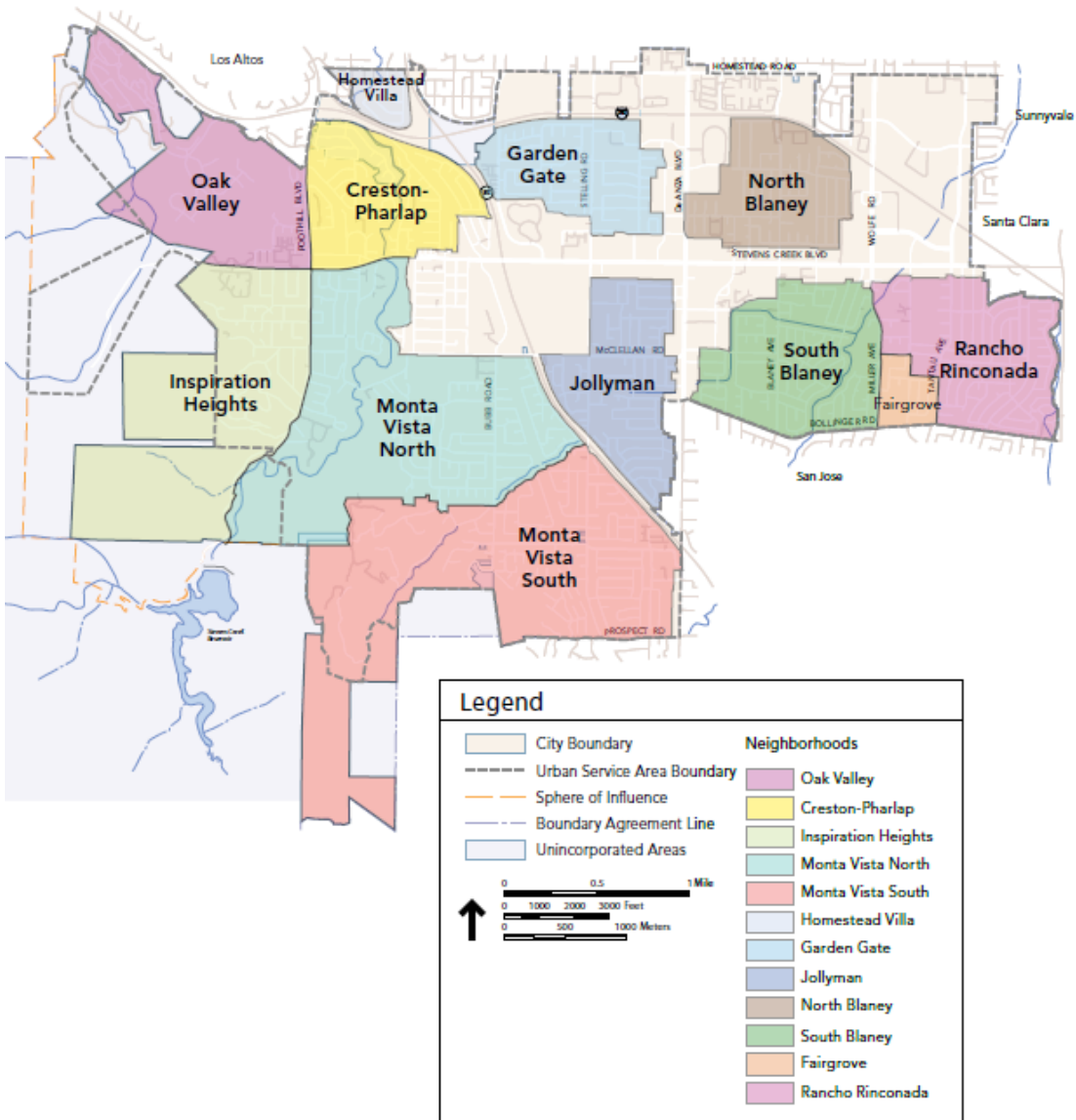
Density (DU/acre)	Average number of persons/DU	Average Park Land Dedication/ DU (in acres)
0 – 5 – Single Family Residence	3.5	.0105
5 - 10	2.0	.0060
10 - 20	2.0	.0060
20+	1.8	.0054
10+ (Apartments)	1.8	.0054
Senior Citizen Housing Development	1.0	.0030

The City intends to use the information in this report to decide upon the number to use as the “Fair Market Value of the land/acre” to be utilized in the formula.

NEIGHBORHOOD DESIGNATIONS

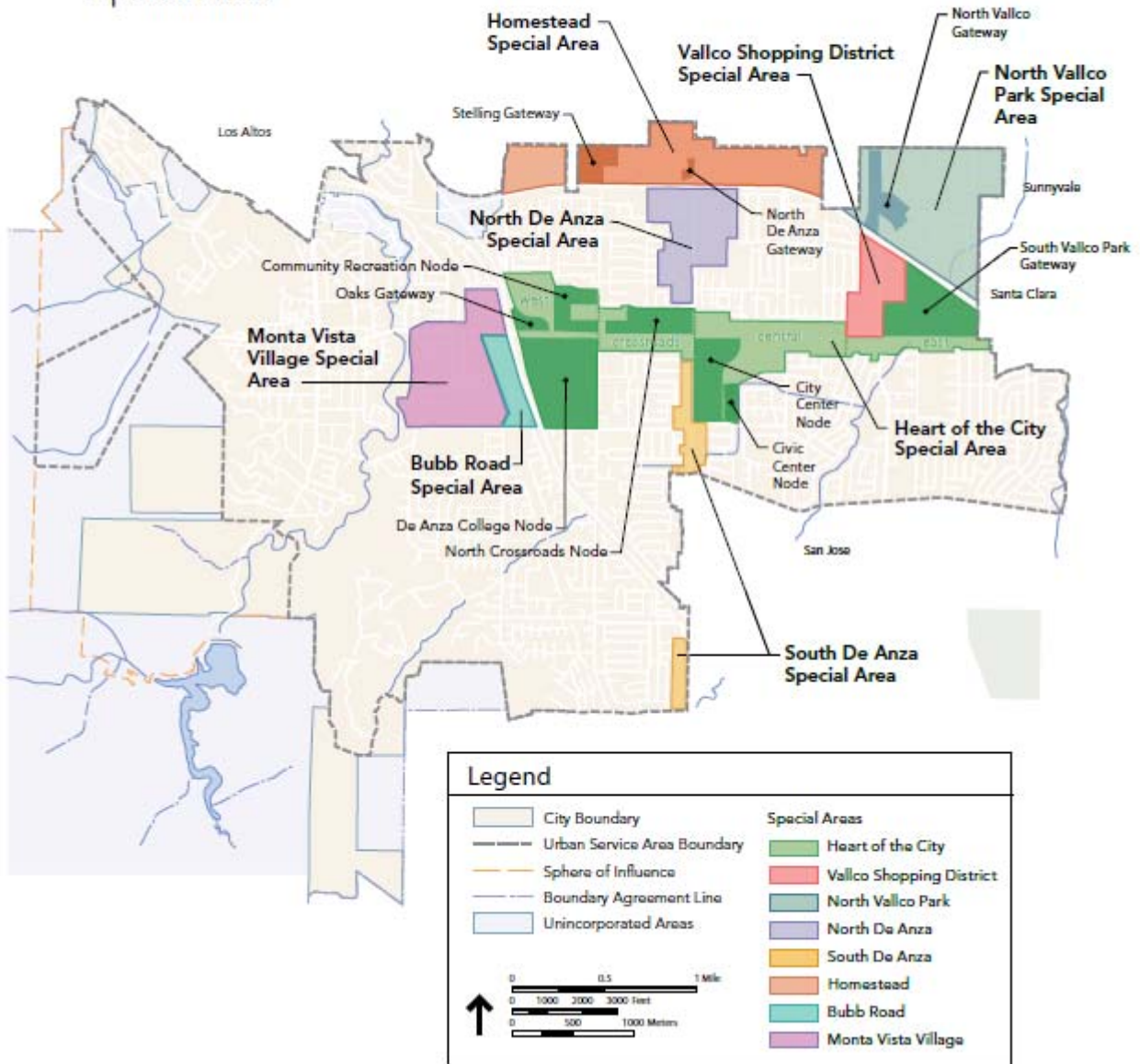
The City utilizes a classification system by Neighborhood and Specific Plan Area, depicted on the color-coded maps displayed following.

Figure PA-2
Neighborhoods



The reader will note that on the map above that those areas within the city limits that are not color-coded are areas zoned and planned for industrial and commercial uses.

Figure PA-1
Special Areas



EFFECT OF CHANGING MARKET CONDITIONS

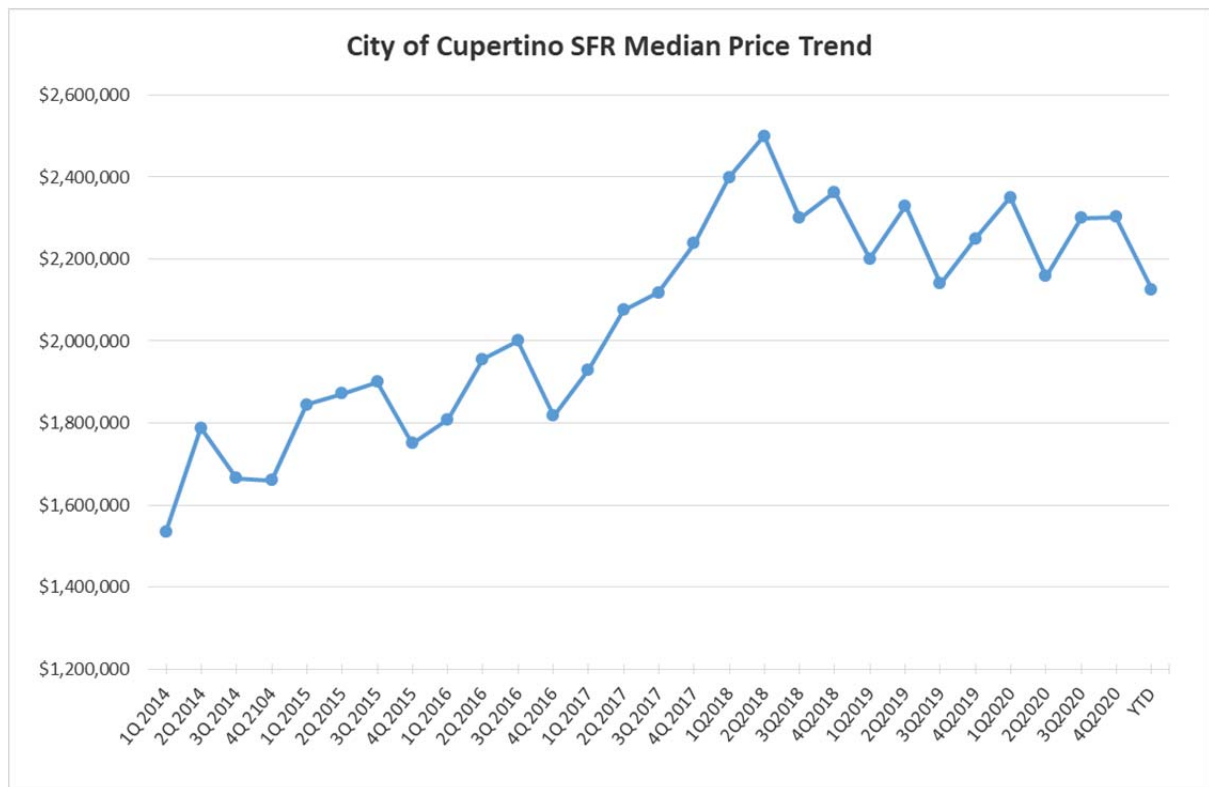
The selling price data was adjusted to the date of value, January 1, 2021. Selling prices trended upward and then downward during the time frame of our study, from January 1, 2018 through the end of December 2020. The “Median Price Trend” graph following was created using the data points in the table below, which was created using data in the Santa Clara County Association of Realtors database. Note that we have data dating back to 2011 from our first

report in 2016, so we have included the historical trend data back to that date for the reader's reference. In the table, the color green highlights the end points of the time period for this study. Note that a spike in prices began in 2017 at a median on the order of \$2 Million, culminating in a peak on the order of \$2.45 Million in 2Q2018. Last year we reported that the overall increase from 1Q2017 up through the peak was 53%, a compounded increase of 2.7% per month for 20 months. However, the last 2 quarters leading up to the peak appeared to be an anomaly, probable due to exuberance resulting from short supply; indeed, the median in 1Q2019 is nearly the same as the median in 4Q2017. A blue shade highlights the point at which median selling prices peaked.

<u>Cupertino</u>	<u>Median Price</u>
4Q 2011	\$1,090,000
1Q 2012	\$1,134,720
2Q 2012	\$1,250,000
3Q 2012	\$1,238,750
4Q 2012	\$1,311,000
1Q 2013	\$1,375,000
2Q 2013	\$1,500,000
3Q 2013	\$1,414,000
4Q 2013	\$1,550,000
1Q 2014	\$1,535,000
2Q 2014	\$1,788,000
3Q 2014	\$1,665,500
4Q 2014	\$1,660,000
1Q 2015	\$1,844,000
2Q 2015	\$1,871,000
3Q 2015	\$1,900,000
4Q 2015	\$1,750,000
1Q 2016	\$1,808,800
2Q 2016	\$1,955,000
3Q 2016	\$2,000,000
4Q 2016	\$1,818,000
1Q 2017	\$1,930,000
2Q 2017	\$2,075,000
3Q 2017	\$2,117,425
4Q 2017	\$2,237,444
1Q2018	\$2,398,888
2Q2018	\$2,500,000
3Q2018	\$2,300,000
4Q2018	\$2,363,000
1Q2019	\$2,200,000
2Q2019	\$2,330,000
3Q2019	\$2,140,000
4Q2019	\$2,250,000
1Q2020	\$2,350,000
2Q2020	\$2,157,500
3Q2020	\$2,300,000
4Q2020	\$2,302,000
YTD	\$2,126,000

Over the 12 quarters of the current survey period, from the beginning of 1Q2018 through the end of 4Q2020, the median price of a single-unit home in Cupertino decreased from \$2,398,888 in 1Q2018 to \$2,302,000 in 4Q2020, a change of about minus 4%. YTD 2021 indicates a further decrease in median to \$2,126,000; however, this data point is outside the time period for our study, and it is highly probable that the spring quarter will reflect a rebound to a higher median, as in the past. The data reflects the effects of the Covid-19 pandemic that became a factor for consideration at the end of 2Q2020/beginning of 3Q2020. Throughout the pandemic, residential real estate market participants throughout the broader Bay Area region and beyond have been reporting that changes taking place in specific market areas, either up or down, did not appear to be specifically the result of the pandemic. On that basis, we do not forecast a dramatic change when the pandemic “ends”.

The rate of increase in median price that began in 2013 seems to have abated. Over the recent short term, median prices appear to be flattening or heading slightly lower. Following the peak in 2Q2018, annual peaks and valleys have been up and down in the range of \$2,150,000 to \$2,350,000. The middle of the recent trend line appears to be about at the point of value in 4Q2019: \$2,250,000. The graph below illustrates the peaks and troughs beginning in 2013:



Disregarding seasonal peaks and valleys, the graph shows a slightly downward curve during the current survey period. Looking at the reported numbers, prices have decreased overall about 4% over the term of the survey period: from \$2,398,888 at the start of 1Q2018, down to \$2,302,000 at the end of 4Q2020. On average, the decrease has been about 0.33% per quarter. In the spreadsheet following that identifies specific data points of sales, I applied a 0.111% per month negative adjustment over time for changing market conditions. Thus, the Adjusted Price per Acre brings all data points during the survey period to their equivalent value if they had sold at the end of the survey period, providing a price per acre that is up to date for the individual single family lot sales in the neighborhoods. For the few 2017 sales that were used, we did not adjust for the months in 2017.

For the development land sales, we did not apply an adjustment for changing market conditions because there is no published data, the unit pricing varies by city, and because the sample size in each city was small. Developers told us that Covid did negatively affect multi-family land selling prices in 2020, but that they anticipate a correction as soon as the pandemic is under control.

SINGLE-UNIT LOT SALES

We utilized the spreadsheet provided, identified as “Copy of New SFD and Demo SFD 2018-2020”, to identify single-family residential lots in the City where a property owner had obtained a permit to demolish an existing house or construct a new one. We cross-checked those records with our summary transcript of the public record, and with the Santa Clara County Association of Realtors data base (MLS database), to determine which of these were properties purchased during the time period of our analysis. We searched the “Land and Lots” MLS database, and the home sales database using the key words “teardown/as is/build your dream home/TLC/bring your contractor/value in the land/Fixer-upper”. For those properties, and for those we need to address in this survey, most if not all the value “is in the land”. Other sources of similar single family home sales data was discovered using Zillow and Trulia, two popular web sites that typically glean their data from the MLS. We seldom find any original data there. For any discovered, the “MLS” column includes a Z or T.

In our search, we identified sales where houses were purchased with the intent to tear down the existing house and build new, and/or where it was the selling agent’s opinion expressed in the listing that doing so should be the basis for a purchase. Those transactions typically reflect the sum of the value of the land and the anticipated cost to demolish the improvements. Marshall Valuation Service (MVS) is a construction cost data provider used almost universally by

real property appraisers to estimate construction costs. MVS reported that the cost to demolish the typical teardown house in Santa Clara County is less than \$10,000, which is less than ½ of 1% of the median house price of \$2,302,000 at this point in time. In this study, I did not adjust for this minor cost to demolish.

The table following shows as line items the single-family lot sales transactions that we discovered that sold, or was being offered for sale, during the time period of the study. The table is a continuation of our tables presented in past studies. Data from 2017 has been dropped and data from 2020 has been added. These lots are typically finished lots, with utilities stubbed to the property line, graded and ready to be improved with a house. In Cupertino, some neighborhoods have fully improved city streets, with some combination of curbs, gutters, sidewalks, utilities, park strips, and/or streetlights. Other neighborhoods may not have all of these features, resulting from the fact that the entire City was not incorporated at the same time. I did not adjust for these conditions, since they are more or less consistent within each neighborhood.

The first and second columns of the table identify the Neighborhood and housing density description, as defined in the General Plan. In these columns, the data added in this 2021 report is highlighted in blue. The third column identifies the zoning designation. In this column, R1-5 means the minimum lot size is 5,000 square feet, while R1-10 means the minimum lot size is 10,000 square feet, and so forth. The next column identifies the Specific Plan area if there was one. The following columns identify the assessor's parcel number, address, size of the lot in square feet, price paid, and the unit price paid per square foot. The next column identifies the number of months between the date of sale and the end of 2020, the time period over which prices were increasing. The Market Conditions column reflects the adjustment for changing market conditions for this number of months at the rate of 0% per month. The Adjusted Price/SF column is the basis for determining the mean, median, and most probable selling price per square foot for any lot in that Cupertino neighborhood. This report is upgraded from the 2020 report in that we have displayed last year's results in a box below the concluded numbers for 2021, for easy reference. Outliers are highlighted in gray and are not included in the statistical computations. The next 4 columns identify the data sources utilized to compile the information for each line item.

The table is color-coded. This color key was applied:

TABLE COLOR KEY		
New Data Since Previous Report		
Outlyer - not included in statistical computatuions		
Unimproved Lot Sale - Land Only	Vacant Lot	
Repeat Sale		
Active or Pending Sale	In Escrow	
<u>General Plan Category</u>		
R1-5	R1-6	R1-7.5
R1-10	County Zoning	Los Gatos

The table is displayed below:

CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2018 THROUGH DECEMBER 2020

PROPERTY DETAIL														Months Adjstmt for Mkt Conditions Through the end of 2020			Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac
Neighborhood	General Plan	Zoning Designation	Spec Pln / Notes	APN	Address	Lot Size		Price		Date of Sale or Close of Escrow	at Rate of -0.110% /Month										
						SF	Price	Pr/SF	Pr/Ac												
1	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 17 031	10425 CALVERT DR	5,396	\$1,478,000	273.91	\$11,931,371	12/18/2020	0	0.0%	274								
2	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 29 016	10740 GASCOIGNE DR	6,945	\$1,495,000	215.26	\$9,376,847	9/15/2020	3	-0.3%	215								
3	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 32 009	10742 CARVER DR	5,787	\$1,610,000	278.21	\$12,118,818	6/2/2020	6	-0.7%	276								
4	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 34 021	10732 CULBERTSON DR	6,844	\$1,650,000	241.09	\$10,501,753	4/16/2020	8	-0.9%	239								
1	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 30 018	18830 NEWSOME AVE	5,673	\$1,665,000	293.50	\$12,784,664	11/2/2020	1	-0.1%	293								
2	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 30 024	10840 JOHNSON	6,816	\$1,350,000	198.06	\$8,627,641	9/18/2020	3	-0.3%	197								
4	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 22 024	10618 GASCOIGNE DR	5,674	\$1,880,000	331.34	\$14,432,993	3/13/2020	9	-1.0%	328								
5	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 33 065	10590 CARVER DR	6,182	\$1,600,000	258.82	\$11,274,021	7/31/2019	17	-1.9%	254								
6	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 29 040	18811 NEWSOM AVE	5,402	\$1,500,000	277.67	\$12,095,520	11/14/2019	13	-1.4%	274								
7	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 32 029	18828 TUGGLE AVE	5,379	\$1,550,000	288.16	\$12,552,147	9/5/2019	15	-1.7%	283								
8	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 28 021	10661 GASCOIGNE DR	6,309	\$1,595,000	252.81	\$11,012,553	8/30/2019	16	-1.8%	248								
9	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 31 059	10771 JOHNSON	5,616	\$1,525,000	271.55	\$11,828,526	7/8/2019	17	-1.9%	266								
10	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 13 010	18820 ARATA WAY	5,663	\$1,650,000	291.37	\$12,691,859	5/24/2019	19	-2.1%	285								
11	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 17 007	10370 WUNDERLICH DR	4,947	\$1,350,000	272.89	\$11,887,204	1/31/2019	23	-2.5%	266								
12	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 16 009	10388 MENHART LN	5,529	\$1,330,000	240.55	\$10,478,351	12/10/2018	24	-2.6%	234								
13	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 16 034	18815 TILSON AVE	5,390	\$1,856,000	344.34	\$14,999,510	9/11/2018	27	-3.0%	334								
15	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	VACANT LOT	375 17 039	18770 TILSON	5,240	\$1,553,000	296.37	\$12,910,053	6/30/2018	30	-3.3%	287							
16	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 30 020	18850 NEWSOM AVE	7,695	\$1,850,000	240.42	\$10,472,515	6/24/2018	30	-3.3%	232								
17	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 33 056	18833 TUGGLE AVE	5,304	\$1,600,000	301.66	\$13,140,271	7/28/2018	29	-3.2%	292								
18	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 17 001	10430 WUNDERLICH DR	5,600	\$1,650,000	294.64	\$12,834,643	7/6/2018	29	-3.2%	285								
19	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 25 016	18600 RALYA	5,000	\$1,648,000	329.60	\$14,357,376	4/13/2018	32	-3.5%	318								
20	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 30 012	18770 NEWSOM AVE	5,775	\$1,700,000	294.37	\$12,822,857	6/8/2018	30	-3.3%	285								
21	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 33 028	18881 PENDERGAST AVE	5,304	\$1,710,000	322.40	\$14,043,665	5/9/2018	31	-3.4%	311								
22	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 31 029	10840 MINETTE DR	6,300	\$1,825,000	289.68	\$12,618,571	3/1/2018	33	-3.6%	279								
24	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 14 013	10385 MORETTI DR	5,529	\$1,720,880	311.25	\$13,557,883	3/14/2018	33	-3.6%	300								
2020 Study results for comparison																					
25	Loree Estate	Low (1-5 DU/Ac)	P(R1)	375 07 044	10052 TANTAU	9,486	\$1,638,000	172.68	\$7,521,746	8/11/2020	4	-0.4%	172								
26	Fairgrove	Low (1-5 DU/Ac)	R1-6e	375 39 017	861 BROOKGROVE LN	6,351	\$1,831,500	288.38	\$12,561,823	11/30/2020	1	-0.1%	288								
27	Rancho Rinconada	Low (1-5 DU/Ac)	R1-6	375 35 025	5991 BOLLINGER	8,215	\$1,800,000	219.11	\$9,544,492	5/24/2019	19	-2.1%	215								
22	Rancho Rinconada	Low (1-5 DU/Ac)	R1-6	375 05 005	10450 CORTE DE MADRID	10,200	\$1,527,000	149.71	\$6,521,188	11/6/2018	25	-2.8%	146								
28	Rancho Rinconada	Low (1-5 DU/Ac)	R1-6	375 05 029	19361 PHIL LN	6,270	\$1,800,000	287.08	\$12,505,263	4/14/2018	32	-3.5%	277								
29	Rancho Rinconada	Low (1-6 DU/Ac)	R1-6	375 40 060	19210 TILSON AVE	5,900	\$1,531,000	259.49	\$11,303,451	1/30/2018	35	-3.9%	250								
30	Fairgrove	Low (1-5DU/Ac)	R1-6e	375 41 033	6188 SHADYGROVE DR	7,100	\$1,850,000	260.56	\$11,350,141	6/27/2018	30	-3.3%	252								
31	Rancho Rinconada	Low (1-5 DU/Ac)	R1-7.5	375 23 028	10574 STERLING	8,878	\$1,685,000	189.79	\$8,267,470	8/24/2020	4	-0.4%	189								
32	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	375 10 026	10395 BRET AVE	9,375	\$2,180,000	232.53	\$10,129,152	1/1/2019	23	-2.5%	227								
33	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	375 10 020	10321 BRET AVE	9,375	\$2,428,000	258.99	\$11,281,459	5/10/2018	31	-3.4%	250								
34	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	375 10 013	10264 JUDY AVE	9,426	\$1,975,000	209.53	\$9,126,989	7/17/2020	5	-0.6%	208								
35	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	375 10 023	10363 BRET AVE	9,431	\$2,102,000	222.88	\$9,708,739	6/26/2020	6	-0.7%	221								
36	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	375 11 002	10204 JUDY AVE	9,380	\$2,194,000	233.90	\$10,188,768	6/7/2019	18	-2.0%	229								
37	Loree Estate	Low (1-5DU/Ac)	R1-10	375 08 005	10265 S TANTAU AVE	9,450	\$2,050,000	216.93	\$9,449,524	6/4/2019	18	-2.0%	213								
38	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	375 07 051	10109 JUDY AVE	9,375	\$2,324,500	247.95	\$10,800,557	4/15/2018	32	-3.5%	239								
2020 Study results for comparison																					
289 295 290																					
\$11,979,000																					
225 227 226																					
\$9,844,560																					
247 253 250																					
2020 Study results for comparison																					

CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2018 THROUGH DECEMBER 2020

Table with columns for address, zoning, lot area, price, and date. Includes summary rows for '2020 Study results for comparison' with counts and totals like \$9,539,640 and \$11,979,000.

Comparison to 2020 Reported Data and Analysis

The similar spreadsheets that were presented in our 2020 report are displayed in the Addenda. The reader will find that the 2021 data, overall, reflects a decrease in the Probable Price numbers compared to the 2020 data.

Data by Neighborhood

The table delineates the data discovered, by neighborhood and by land use ordinance. Most of the lots in the City are General Planned for Low Density development, up to 5 or 6 dwelling units per acres. Other General Plan categories associated with the sales discovered control development on the hillsides, generally at lower densities. The zoning designations are color-coded. The Mean, Median, and Probable columns show dollars per square foot, and the \$/Acre column computes the probable price per acre for use in the formula. The range of selling prices was not unusually large after weeding out the outliers, which have their unit price highlighted in gray. We have found that these small samples are not statistically significant, but we have also found that when the average and median compute within a tight range, the data is meaningful and certainly useful to develop in-lieu fees.

Rancho Rinconada and Fairgrove

In the Rancho Rinconada neighborhood, we discovered 8 sales in the R1-5 zoning district in 2020, and 4 in 2019 where the data was not discovered during the 2020 survey, supplementing 15 recorded in the last survey for this survey period, less 17 that occurred in 2017. The 2017 data points for Rancho (as well as all other neighborhoods) that were removed are shown on last year's spreadsheet, displayed in the Addenda. Note last year's results are displayed in a box below this year's results, for comparison. The mean and median were similar, so I chose a number as the probable price conclusion for the R1-5 district in Rancho Rinconada that was between them, about 5% below the 2020 conclusion.

There was one sale added with an R1-6(e) zoning designation, one identified in the MLS as Loree Estates on Tantau, and one on Brookgrove Lane in Fairgrove, that I included here, in addition to the 2018 sale in Fairgrove on Shadegrove Drive. Because these were the only 2 data points in Fairgrove, and they were consistent with the Rancho data, I included them in this data set. There also were 2 sales that could have been labeled outliers, but they were offsetting.

A total of 7 sales in the R1-6/7.5 and 10 were added this year. Remember that in the past we have combined these zoning categories by virtue of the fact that despite the zoning category, the lots in these categories span a size range from about 6,000 to 10,000 SF, without regard for zoning designation, and most market participants treat anything greater than 6000 SF as “oversized”. I selected a probable number in the middle of the tight range created by the mean and median, which reflects a conclusion on the order of 10% lower than the 2020 conclusion.

Monte Vista North and Monte Vista Village Specific Plan Area

The Monte Vista North and Monte Vista Village Specific Plan neighborhoods are adjacent, and within these neighborhoods we discovered four 2020 sales. As in the Rancho neighborhood, and like last year, we combined these zoning categories by virtue of the fact that despite the zoning category, the lots in these categories span a size range from about 6,000 to 10,000 SF, without regard for zoning designation, and most market participants treat anything greater than 6000 SF as “oversized”. The range of lot sizes here is more diverse than the underlying zoning categories would indicate, and the zoning is in some cases inconsistent with the lot size, so there is some variation here in unit selling prices. The probable price I selected is at the top of the range created by the mean and median, about 5% lower than the 2020 conclusion.

Monte Vista South

MVS has two distinct zoning categories with a widely divergent range of lot sizes between the 2 categories, so I divided the neighborhood into “small lots” (zoned R1-6) and “large lots” zoned in the 3 categories displayed on the spreadsheet. We added two 2020 sales in the R1-6 zoning designation and one in the VL 1 and 2 categories. Wanting to avoid having only 2 data points in the Low Density VL categories, I retained the two 2017 sales for a total of 4. Note that 21650 Rainbow Court is an unimproved lot that sold in 2017, and then again in 2020 at an 11% lower price. All the large-lot sales that occurred in Monte Vista South were vacant lots. We’ve left both line items on the spreadsheet for comparison, while the computed numbers do not include the 2017 sale. The 2021 numbers reflect a decrease in land value for large lots in this neighborhood, supported by the re-sale numbers for 21650 Rainbow Court; and an increase for the small lots. This increase may be indicative of the fact that so many small lots, particularly in Rancho Rinconada, have already been redeveloped and are now unavailable for redevelopment as buildable lots. In concluding to the probable price number, I placed greater emphasis on the resale lot to conclude at the bottom of the range indicated by the mean and median.

Jollyman

The two sales added this year brought the total number of sales in this neighborhood to 8 sales after dropping those from 2017. The zoning designations of the sales include 6,000, 7,500, and 10,000 SF lot sizes. Again this year, the data reveals a distinction in probable value between small lots (R1-6) and larger one (R1-7.5 and R1-10), so I separated these this year and opined a number for large and small lots separately. The data reflects a small increase in selling prices for the small lots, as we observed in Monte Vista South. The data reflects a small decrease for the larger lots.

Inspiration Heights

Inspiration Heights displays the greatest variation in lot size and unit selling prices of any neighborhood we studied, while the zoning categories include two that are governed by slope-density considerations. The inconsistencies in zoning category, lot size, and unit selling price make our conclusions in IH the least supportable in the analysis.

Lacking new, closed-sale data, we have repeated the data set from the 2020 report, including the 2017 sales. We continued to consider the two similar vacant lots in Los Gatos (2017 sales) to supplement the data discovered for Inspiration Heights. We concluded to \$152/SF. This reflects slightly lower numbers than in the 2020 study.

Homestead Villa

There was no new data available to add this year in HV, so we used the old data reflecting sales in 2018 and 2019. The limited data here was consistent. The probable price is 3% lower than in our 2020 study.

Garden Gate

The only changes in the data from last year's study was that the property at 10467 N Stelling, which was pending sale last year, has closed escrow; and one sale on Gardena Drive was discovered. We deleted the 2017 sale on Ann Arbor Avenue, which made the R-10 data more consistent than last year. The only R-7.5 data point from last year was a 2017 sale. We dropped that 2017 sale from this year's study because that lot, over 12,000 SF, distorted the expectation of selling price for a typically smaller R-7.5 lot. I concluded at the top of the range created by the mean and median, about 4% lower than the 2020 result.

Creston-Phalap

In C-P, no new sales were discovered. Dropping 2 from 2017 left 4 data points that, like last year, spanned a broad unit price range. All were zoned the same, R1-10. This data set is barely more consistent than the set for Inspiration Heights, however, the mean and median compute to a tight range. I concluded to the bottom of that range, anticipating a minimal actual increase over my 2020 conclusion of probable price.

North Blaney; South Blaney

After having issued updated this report 5 times in the past 5 years, and thus analyzing North and South Blaney data 5 times, we have found very little selling price consistency among zoning designations. Like several other neighborhoods, NB and SB contain lots with the R1-6/7.5/and 10 designations, while the lots within those designations vary in size (in this study) from 5,663 to 13,665 SF, unit priced from \$168 to \$275/SF. We found the data far more consistent with size than zoning category, so we have arranged and evaluated all the “Blaney” data this year on that basis. The lots are listed in order by size. The data should be useable in this format, since the Parkland Dedication Fee formula is based on density, which is a function of the General Plan category rather than zoning designation. This results in separate conclusions for lots under 6,000 SF, over 10,000 SF, and between 6,000 and 10,000 SF; respectively \$275, \$168, and \$215/SF. For comparison, in last year’s study the overall SB number was \$218 and the NB number was \$238. Thus, it appears that Blaney lot prices have changed, some up and some down. This points to a quandary for market participants when real estate prices peak. While prices are increasing, it is easy to predict that the next sale should be higher. How much higher is determined by demand. When prices are decreasing, asking prices are maintained at previous levels, and buyers are left to guess at how much prices have gone down. Thus, individual sales during a declining market may appear out of line with the trend, and establishing a trend using a small number of data points, as we have here, creates uncertainty in the conclusion. If we had established a probable price last year without regard to the North and South designations, the result would have been 219. The data point for the mid-sized lots at \$215/SF is slightly below this 219 figure, and is the best fit for all the available data.

Unincorporated

This data set varies in size from about 2 to 10 acres, and in unit selling price from \$2 to \$17/SF. After dropping one 2017 sale and adding one closed sale plus 2 active listings and one pending sale, the results are unchanged from last year at \$7/SF.

Medium and High Density Land Sales

These sales are sub-dividable or multi-lot sites that are proposed for improvement with condominiums, apartments, or a mix of either one, or both, of these plus in some cases a small retail component. Because a developer with the resources to develop a mixed-use property would not confine his search to land in Cupertino, We included sales in the cities of Sunnyvale, Santa Clara, and Campbell. The geographical market area is much broader than Cupertino alone. We discovered in the 2019 study that Mountain View data was not consistent, as that city has a complicated land use ordinance, a commercial land market dominated by a few large corporations, and some of the tallest allowable buildings/highest allowable densities in the west county market area. Nearly the entire length of El Camino Real in Mountain View is now planned for mixed-use development at a floor-area ratio of 1.85. We did not research Mountain View data for this analysis. We added a sale in Monte Sereno. This is the first multi-family development site in Monte Sereno, and the data is consistent with data from the other West Valley cities we examined.

These land sales were not adjusted for the cost of demolition, which is often offset by renting the improvements while seeking site approvals.

CUPERTINO RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2018 - DECEMBER 2020																					
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	DATA SOURCE			
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	%	/Mo	City List						RQ Pub. Record	MLS	CoStar	
95	Monte Vista North	Low (1-5DU/Ac)	R1-7.5	357-08-052/3/4	A, B, & C SCENIC DRIVE	45,477	\$6,500,000	142.93	\$6,226,004	ACTIVE	0	0.0%	143								
96	Monte Vista North	Low (1-5DU/Ac)	R1-7.5	342-14-066/104/105	22690 STEVENS CREEK BLVD	29,185	\$3,100,000	106.22	\$4,626,897	12/31/2019	0	0.0%	106	83	143	140	\$6,098,400	X	X	X	
97	Jollyman	Low (1-5 DU/Ac)	R1-6	359 20 030	20860 McCLELLAN	55,185	\$8,200,000	148.59	\$6,472,628	ACTIVE	0	0.0%	149	Last Year: 150							
98	Inspiration Heights	VL (1/2 Ac Slope Den)	RHS-40	VACANT LOT	22700 SAN JUAN RD	359,297	\$6,500,000	18.09	\$788,039	ACTIVE	0	0.0%	18	48	48	48	\$2,090,880		X		
99	Monta Vista North	V.L. Slope Density	RHS	356-23-001/57	21710 REGNART ROAD	71,435	\$5,500,000	76.99	\$3,353,818	11/18/2020	0	0.0%	77	Last Year: 86						X	

SUNNYVALE RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2018 - DECEMBER 2020																								
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	DATA SOURCE						
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	%	/Mo	City List						RQ Pub. Record	MLS	CoStar				
100	Sunnyvale	HD TOD 100 Un/Ac	MU MXD-1	205-50-024	1171 Sonora Court	56,628	\$12,500,000	220.74	\$9,615,385	11/15/2019	0	0.0%	221	199	189	190	8,276,400							
101	Sunnyvale	Entitled for 107 Ths	ITRR3	206-22-024/25	1 AMD Place	262,885	\$73,000,000	277.69	\$12,096,088	6/1/2020	0	0.0%	278											
102	Sunnyvale	Rolling Option	R3/PD	205-64/65+	812 Galt Terrace	1,097,712	\$187,000,000	170.35	\$7,420,635	8/30/2019	0	0.0%	170											
103	Sunnyvale		R4PD	211-01-031	444 Old SF Road	18,590	\$3,518,000	189.24	\$8,243,361	10/17/2019	0	0.0%	189											X
104	Sunnyvale		R-3	204-38-006	582 East Maude Ave	31,716	\$4,875,000	153.71	6,695,516.46	5/23/2019	0	0.0%	154					191	193	193				X
105	Sunnyvale			110-14-199	1111 Karlstad Drive	43,124	\$7,875,000	182.61	\$7,954,545	4/3/2018	0	0.0%	183	2020 Study results for comparison						X				

MONTE SERENO RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2018 - MARCH 2020																						
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	DATA SOURCE				
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	%	/Mo	City List						RQ Pub. Record	MLS	CoStar		
106	Monte Sereno	Montalvo Oaks	R-140	8 Units/Acre	510-08-018/19+	18840 S'toga-L'Gatos Rd	193,842	\$38,500,000	198.62	\$8,651,685	5/10/2019	0	0.0%	199	199	199	199	\$8,668,440	City List X Notes	RQ Pub. Record	MLS	CoStar

SANTA CLARA RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2018 - MARCH 2020																								
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	DATA SOURCE						
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	%	/Mo	City List						RQ Pub. Record	MLS	CoStar				
107	Santa Clara	Trans. Ind'l Nbhd	Trans. Nbhd	097-05-059	2231 Calle del Mundo	49,659	\$11,000,000	221.51	\$9,649,006	6/21/2019	0	0.0%	222	178	166	170	\$6,098,400		X		X			
108	Santa Clara	Light Industrial	Trans. Nbhd	097-05-060	2263 Calle del Mundo	41,382	\$7,000,000	169.16	\$7,368,421	2/28/2019	0	0.0%	169									X		X
109	Santa Clara	Light Industrial	Trans. Nbhd	097-46-002	2354 Calle del Mundo	20,038	\$3,265,000	162.94	\$7,097,684	6/21/2019	0	0.0%	163									X		X
110	Santa Clara	Light Industrial	Trans. Nbhd	097-46-011	5185 Lafayette St	39,204	\$6,200,000	158.15	\$6,888,889	6/3/2019	0	0.0%	158					2020 Study results for comparison				X		X
111		Ent for 73 Un/Ac		216-59-002	3578 Rambla Place	74,923	\$30,953,000	413.13	\$17,995,978	11/14/2018	0	0.0%	413					Not Significant - Outlier				X		X

CAMPBELL RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - JANUARY 2018 - DECEMBER 2020																							
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	DATA SOURCE					
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	%	/Mo	City List						RQ Pub. Record	MLS	CoStar			
112	Campbell	Low Dens. Res.	R-1-6	412-30-045	16179 E Mozart Ave	127,800	\$14,000,000	109.55	\$4,771,831	12/3/2020	0.0%	0	110	119	110	115	5,009,400		X				
113	Campbell	High Dens. Res.	R-3	412-30-045	523 Union Ave	11,470	\$1,250,000	108.98	\$4,747,167	9/11/2020	0.0%	0	109									X	
114	Campbell	Central Comm	PD	419-09	540-558 E. Campbell Ave	39,287	\$8,000,000	139.49	\$4,225,566	1/9/2018	0	0%	139									X	
115	Campbell			028>031	34 Dillon Ave	39,287	\$8,000,000	139.49	\$4,225,566	1/9/2018	0	0%	139	144	144	144							
116	Campbell	Ent'led for 42 Condos	PD	412-51 Various	208- 300 Railway Ave	64,444	\$18,700,000	290.17	\$12,639,998	2/6/2018	0	0.0%	290	2020 Study results for comparison				X					

The columns on this table are the same as those on the table above for the individual lot sales. The 3 open columns show my computation of the median, average, and most probable selling prices per SF in each city; neighborhoods are not delineated. The lot sales data analyzed above reflects the retail price of individual finished lots, ready to be built upon, while this development site data reflects the price of undeveloped or previously developed land purchased for development of multiple lots or units, typically at the tentative map stage of entitlement. The development site data is a “wholesale” number, while the lot sales data reflects the retail price for individual lots. In the market place, the selling price of larger lots is lower on a per unit basis than for smaller lots. This is not reflected in these mean, median and probable price data.

The data points in Cupertino span a wide range of unit selling price, from \$18 to 149/SF. Three of these are offerings that have not been sold; we have only 2 actual sales to support a credible conclusion. The Sunnyvale data includes Lawrence Station, which was inadvertently listed with the Santa Clara data last year. Note that this sale is an assemblage, with some components acquired in 2016. I retained these older sales in the study to reflect the overall cost of the assembled land. The property on Regnart Road, listed at an asking unit price of \$86/SF in last year’s survey, sold in November 2020 near the end of our survey period for \$77.

The range of prices in Cupertino is far lower than the range in the competing cities we examined. This appears to be the result of lower density projects being proposed and built in Cupertino, compared for example to the adjacent city, Sunnyvale, where unit prices in this study ranged from \$154 to \$278/SF. Of course, lot size affects unit selling price, however, these high-priced sales are large parcels. The two highest priced sales were not entitled. The broker selling 1171 Sonora Court told me that pre-Covid, the seller was receiving unsolicited offers that were 20% higher. The Sunnyvale data appears to reflect a continuing increase in unit prices.

In Santa Clara there were no 2020 sales, so all the data reflects pre-Covid market conditions. The Santa Clara numbers also reflect an increasing price trend. The Campbell numbers compute to amounts lower than those in Santa Clara, while the Monte Sereno land sale fell near the top of the overall range. Sunnyvale and Cupertino land is often found to be similarly priced.

Considering all of the sub-dividable data developed, a unit price of \$150 per SF or \$6,500,000 per acre is an appropriate basis for mixed-use, apartment, and condominium land in the flat neighborhoods in Cupertino. The Cupertino offering in Monte Vista North indicates that a unit price on the order of \$75/SF is appropriate in the hilly neighborhoods where development is

more costly and land prices are correspondingly lower. Depending upon the individual cases that arise in hilly neighborhoods, some may warrant individual consideration. Depending upon unit density, some flat land sites may warrant closer scrutiny, and may result in a conclusion to a higher in-lieu fee.

Summary and Conclusion

This report presents my findings based upon the investigation completed to accomplish the scope of work we was engaged to undertake. It is a survey of the prices at which finished, ready-to-build residential lots sold for in Cupertino over the past 3 years; and the unit prices at which sub-dividable residential land sold in Cupertino and competing cities during the same time frame. *It is not a report of a conclusion of value for any particular property.* I discovered that land and lot unit selling prices vary considerably across the City, and that land selling prices decreased on the order of 0.111 % per month between January 1, 2018 and December 31, 2020. The peak in selling prices in 2018 appeared to be a spike in last year's data, but now, with an additional year of data points, there appears to be a slight downward trend.

The average, median, and probable selling prices reveal in relative terms the relationship of land prices in different neighborhoods in Cupertino. The sales data for individual finished lot sales expectedly produces a higher range of value than the sales data for development sites. In order to assemble park land in residential neighborhoods, where the park land would be most utilized, the City would need to purchase and assemble existing individual house lots. For that reason, the individual lot sales are a better predictor of the price the City would need to pay to acquire park land in established residential neighborhoods.

Based upon the economic conditions created by the Covid-19 pandemic, it is not possible to predict how the demand for housing, and therefore the value of residential land, will respond over the coming year.

Recommendations

Although land prices have proven to increase and decrease as the demand for housing changes, the long-term trend is upward. The Park In-lieu Fee formula was developed to create a fund to purchase residential land. Because the price of land has historically been trending upward, the land the City might purchase will typically cost more per acre than the fund raises applying the formula, because the formula raises funds based on historically lower prices than the price when the City's purchases will be made. We recommend that the selling price trend in the City

be monitored. You may find that if a declining price market continues, an annual survey may not be necessary or desirable. You may find that letting the survey become a bit dated results in better long-term stability of prices.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read 'Wayne F. Prescott', with a long horizontal flourish extending to the right.

Wayne F. Prescott, MAI

ADDENDA

Single Family Lot Sales Data Displayed in 2020 Report

CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2017 THROUGH DECEMBER 2019

Neighborhood	General Plan	Zoning Designation	Spec Pln / Notes	APN	Address	Lot Size		Months Adjstmt for Mkt Conditions Through the end of 2017				Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	
						SF	Price	Pr/SF	Pr/Ac	Date of Sale or Close of Escrow	at Rate of						
											0.8%						/ Mo>'17
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 13 010	18820 ARATA WAY	5,663	\$1,650,000	291.37	\$12,691,859	5/24/2019	0	0.0%	291				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 17 007	10370 WUNDERLICH DR	4,947	\$1,350,000	272.89	\$11,887,204	1/31/2019	0	0.0%	273				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 056	18833 TUGGLE AVE	5,304	\$1,600,000	301.66	\$13,140,271	PENDING	0	0.0%	302				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 009	10388 MENHART LN	5,529	\$1,330,000	240.55	\$10,478,351	12/10/2018	0	0.0%	241				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 034	18815 TILSON AVE	5,390	\$1,856,000	344.34	\$14,999,510	9/11/2018	0	0.0%	344				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 17 001	10430 WUNDERLICH DR	5,453	\$1,650,000	302.59	\$13,180,635	8/6/2018	0	0.0%	303				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	VACANT LOT	375-17-039	18770 TILSON	5,240	\$1,553,000	296.37	\$12,910,053	6/30/2018	0	0.0%	296				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 30 020	18850 NEWSOM AVE	7,695	\$1,850,000	240.42	\$10,472,515	6/24/2018	0	0.0%	240				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 056	18833 TUGGLE AVE	5,304	\$1,600,000	301.66	\$13,140,271	7/28/2018	0	0.0%	302				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 17 001	10430 WUNDERLICH DR	5,600	\$1,650,000	294.64	\$12,834,643	7/6/2018	0	0.0%	295				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 25 016	18600 RALYA	5,000	\$1,648,000	329.60	\$14,357,376	4/13/2018	0	0.0%	330				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 30 012	18770 NEWSOM AVE	5,775	\$1,700,000	294.37	\$12,822,857	6/8/2018	0	0.0%	294				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 028	18881 PENDERGAST AVE	5,304	\$1,710,000	322.40	\$14,043,665	5/9/2018	0	0.0%	322				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 029	10840 MINETTE DR	6,300	\$1,825,000	289.68	\$12,618,571	3/1/2018	0	0.0%	290				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	VACANT LOT	375 17 039	18770 TILSON AVE	5,500	\$1,553,000	282.36	\$12,299,760	4/28/2018	0	0.0%	282	289	295	290	\$12,632,400
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 14 013	10385 MORETTI DR	5,529	\$1,720,880	311.25	\$13,557,883	3/14/2018	0	0.0%	311				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 12 040	18911 ARATA WAY	5,310	\$1,525,000	287.19	\$12,510,169	12/20/2017	0	0.0%	287				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375-17-029	10405 CALVERT DR	4,947	\$425,000	85.91	\$3,742,268	12/6/2017	0	0.0%	86				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 017	10699 GASCOIGNE DR	6,300	\$1,630,000	258.73	\$11,270,286	11/3/2017	1	0.8%	261				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 027	10801 GASCOIGNE DR	6,572	\$1,710,000	260.19	\$11,334,084	10/31/2017	2	1.6%	264				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 032	10810 MINETTE DR	5,885	\$1,788,000	303.82	\$13,234,542	10/27/2017	2	1.6%	309				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 36 022	10589 CULBERTSON DR	5,253	\$1,730,000	329.34	\$14,345,860	9/14/2017	3	2.4%	337				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 18 025	18734 LOREE AVE	5,700	\$1,360,000	238.60	\$10,393,263	7/7/2017	5	4.0%	248				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 15 028	10271 MENHART LN	6,358	\$1,605,000	252.44	\$10,996,194	7/7/2017	5	4.0%	263				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 017	10330 MENHART LN	5,862	\$2,300,000	392.36	\$17,091,095	7/3/2017	5	4.0%	408				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 34 045	18930 TUGGLE AVE	5,900	\$1,622,000	274.92	\$11,975,308	6/28/2017	6	4.8%	288				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 10 054	10365 STERN AVE	5,314	\$1,528,000	287.54	\$12,525,344	6/23/2017	6	4.8%	301				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 12 009	10128 STERN AVE	6,420	\$1,650,000	257.01	\$11,195,327	6/22/2017	6	4.8%	269				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 054	18841 BARNHART AVE	5,355	\$1,290,000	240.90	\$10,493,445	6/17/2017	6	4.8%	252				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 015	18850 BARNHART AVE	5,355	\$1,513,000	282.54	\$12,307,429	5/12/2017	7	5.6%	298				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 22 019	10648 GASCOIGNE DR	5,936	\$1,550,000	261.12	\$11,374,326	3/8/2017	9	7.2%	280				
Rancho Rinconada	Low (1-5 DU/Ac)	R1-6		375 35 025	5991 BOLLINGER	8,215	\$1,800,000	219.11	\$9,544,492	5/24/2019	0	0.0%	219				
Rancho Rinconada	Low (1-5 DU/Ac)	R1-6		375 05 005	10450 CORTE DE MADRID	10,200	\$1,527,000	149.71	\$6,521,188	11/6/2018	0	0.0%	150				
Rancho Rinconada	Low (1-5 DU/Ac)	R1-6		375 05 029	19361 PHIL LN	6,270	\$1,800,000	287.08	\$12,505,263	4/14/2018	0	0.0%	287				
Rancho Rinconada	Low (1-6 DU/Ac)	R1-6		375 40 060	19210 TILSON AVE	5,900	\$1,531,000	259.49	\$11,303,451	1/30/2018	0	0.0%	259				
Fairgrove	Low (1-5DU/Ac)	R1-6e		375 41 033	6188 SHADYGROVE DR	7,100	\$1,850,000	260.56	\$11,350,141	6/27/2018	0	0.0%	261	247	253	250	\$10,890,000
Rancho Rinconada	Low (1-6 DU/Ac)	R1-7.5		375 24 006	10400 STERLING BLVD	8,436	\$1,630,000	193.22	\$8,416,643	2/1/2017	10	8.0%	209				
Rancho Rinconada	Low (1-5DU/Ac)	R1-10		375 10 026	10395 BRET AVE	9,375	\$2,180,000	232.53	\$10,129,152	1/1/2019	0	0.0%	233				
Rancho Rinconada	Low (1-5DU/Ac)	R1-10		375 10 020	10321 BRET AVE	9,375	\$2,428,000	258.99	\$11,281,459	5/10/2018	0	0.0%	259				
Rancho Rinconada	Low (1-5DU/Ac)	R1-10		375 07 051	10109 JUDY AVE	9,375	\$2,324,500	247.95	\$10,800,557	4/15/2018	0	0.0%	248				

Subdivision/Development Land Sales Displayed in 2020 Report
2017 Data Deleted from Previous Report

CUPERTINO RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2017 - DECEMBER 2019																	
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	1.0% /Mo							
						SF	Price	Pr/SF	Pr/Ac								
Jollyman	Low (1-5 DU/Ac)	R1-6		359 20 030	20860 McCLELLAN	55,185	\$8,200,000	148.59	\$6,472,628	ACTIVE	0	0.0%	149	150	150	150	\$6,534,000
Monta Vista North	V.L. Slope Density	RHS		356 23 001 23 057	21710 REGNART ROAD	71,536	\$6,125,000	85.62	\$3,729,661	ACTIVE	0	0.0%	86	86	86	86	\$3,746,160

SUNNYVALE RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2017 - DECEMBER 2019																	
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	1.0% /Mo							
						SF	Price	Pr/SF	Pr/Ac								
				211-01-031	444 Old SF Road	18,590	\$3,518,000	189.24	\$8,243,361	10/17/2019	0	0.0%	189				
		R-3		204-38-006	582 East Maude Ave	31,716	\$4,875,000	153.71	6,695,516.46	5/23/2019	0	0.0%	154				
				110-14-199	1111 Karlstad Drive	43,124	\$7,875,000	182.61	\$7,954,545	4/3/2018	0	0.0%	183				
	Low-Med D Resid	R-2		309-46-053	715 East Homestead Rd	8,715	\$1,475,000	169.25	\$7,372,461	10/12/2017	2	1.6%	172				
	TMU	MXD1		205-50-004	1120 Kifer Rd	348,480	\$68,230,500	195.79	\$8,528,813	8/23/2017	4	3.2%	202				
	TMU	MXD1		205-50-016	1154 Sonora Ct.	82,330	\$14,100,000	171.26	\$7,460,172	8/9/2017	4	3.2%	177				
	RLO-PD	R0		313-41-070	18771 E Homestead Rd.	25,965	\$4,000,000	154.05	\$6,710,572	6/29/2017	6	4.8%	161				
	RHI-PD	R4		204-29-035	255 W.Maude	21,840	\$4,350,000	199.18	\$8,676,099	9/22/2017	3	2.4%	204	191	193	193	\$8,407,080
	RLM	R2		204-51-005	258 W. California Ave	9,400	\$675,000	71.81	\$3,127,979	7/27/2017	5	4.0%	75				
	RLM	R2		204-51-022	305 Beemer	9,200	\$1,000,000	108.70	\$4,734,783	2/28/2017	10	8.0%	117				
	RLM-PD	R2		209-34-034	421 E. Washington Ave	8,100	\$1,450,000	179.01	\$7,797,778	3/7/2017	9	7.2%	192				
	RMED-PD	R3		209-03-007	528 E. Washington Ave	7,236	\$1,100,000	152.02	\$6,621,891	7/6/2017	5	4.0%	158				
	RMED	R3		209-18-014	536 Hawthorn Ave	15,000	\$1,950,000	130.00	\$5,662,800	7/28/2017	5	4.0%	135				
	Industrial	R-3/PD		205-21-001	915 DeGuine Drive	1,063,735	\$186,000,000	174.86	\$7,616,709	2/22/2016	22	17.6%	251				
	Commercial	R-3/PD		205-21-001	915 DeGuine Drive	233,612	\$63,000,000	269.68	\$11,747,171	4/17/2017	8	6.4%					

SANTA CLARA RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2017 - MARCH 2019																	
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	1.0% /Mo							
						SF	Price	Pr/SF	Pr/Ac								
	Very Low Den Res	R1-6L			917 Warburton Ave	28,009	\$2,650,000	94.61	\$4,121,318	6/19/2017	6	4.8%	99				
	Ent for 73 Un/Ac			216-59-002	3578 Rambla Place	74,923	\$30,953,000	413.13	\$17,995,978	11/14/2018	0	0.0%	413				
Lawrence Station			LSAP	216-34-070	3505 Kifer Rd.	169,500	\$18,000,000	106.19	\$4,625,841	6/20/2016	6	4.8%	111				
Lawrence Station			LSAP	216-34-041	2985 Gordon Ave	58,806	\$7,947,000	135.14	\$5,886,667	1/12/2017	11	8.8%	147				
Lawrence Station			LSAP	216-34-051	2960 Gordon Ave	77,537	\$10,478,000	135.14	\$5,886,502	1/12/2017	9	7.2%	145				
Lawrence Station			LSAP	216-34-072	2951 Gordon Ave	83,200	\$11,243,000	135.13	\$5,886,359	1/12/2017	9	7.2%	145				
Lawrence Station			LSAP	216-34-066	2901 Gordon Ave	37,000	\$5,003,500	135.23	\$5,890,607	1/12/2017	9	7.2%	145				
Lawrence Station			LSAP	216-34-073	2900 Gordon Ave	38,975	\$8,829,500	226.54	\$9,868,198	1/13/2017	9	7.2%	243	132	147	140	\$6,098,400
Lawrence Station			LSAP	216-34-069	3485 Kifer Rd.	327,135	\$41,000,000	125.33	\$5,459,397	7/26/2016	17	13.6%	142				
Lawrence Station			LSAP	216-34-005	3045 Copper Rd.	22,000	\$2,600,000	118.18	\$5,148,000	7/22/2016	17	13.6%	134				
Lawrence Station			LSAP	216-34-074		58,960	\$2,454,500	31.63	\$5,148,000	6/20/2016	18	14.4%	36				
Lawrence Station			LSAP	216-34-075		18,630											
Lawrence Station			LSAP	216-34-036	3570 Ryder St.	48,787	\$5,000,000	102.49	\$4,464,304	5/9/2016	19	15.2%	118				
	Med Den. Res		LSAP	216-33-030	2921 Corvin Dr.	45,693	\$14,000,000	161.48	\$5,148,000	4/12/2017	8	6.4%	172				
	Med Den. Res		LSAP	216-33-001	3305 Kifer Rd.	41,005											
	Very Low Den Res	R1-6L		224-26-062	1627 Monroe Street	10,950	\$1,310,000	119.63	\$5,211,288	4/28/2017	8	6.4%	127				
	Very Low Den Res	Light Ind.		224-27-049	917 Warburton Ave	27,318	\$2,650,000	97.01	\$4,225,566	9/29/2017	3	2.4%	99				

CAMPBELL RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - JANUARY 2017 - DECEMBER 2019																	
PROPERTY DETAIL											Adjstmt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size			Date of Sale	1.0% /Mo							
						SF	Price	Pr/SF	Pr/Ac								
Campbell				412-30-045	523 Union Ave	10,823	\$1,599,000	147.74	\$6,435,595	Being Offered Now	0.0%	0	148				
Campbell	Central Comm	PD		419-09	540-558 E. Campbell Ave												
Campbell				028-031	34 Dillon Ave	39,287	\$8,000,000	139.49	\$4,225,566	1/9/2018	0	0%	139	144	144	144	\$6,272,640
Campbell	Ent'led for 42 Condos	PD		412-51 Various	208- 300 Railway Ave	64,444	\$18,700,000	290.17	\$12,639,998	2/6/2018	0	0.0%	290				
Campbell	Residential	R-1-9		403-15-040	1180 Abbott Avenue	88,446	\$5,087,000	57.52	\$2,505,367	7/6/2017	5	4.0%	60				