

March 22, 2020

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RE: Residential Land Selling Price Survey to Support
Residential In-Lieu Fee Schedule for 2020

Dear Ms. Pagan:

I am pleased to deliver the results of the Residential Land Selling Price survey and evaluation that I 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, I compiled similar analyses in 2016, 2018, and 2019. 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 delivered in 2019.

As we agreed, my scope of work was to prepare the spreadsheets presented below to compile all residential land sales activity from January 1, 2017 through December 31, 2019 that we were able to discover using these resources:

- MLSTeam.com (the Santa Clara County Association of Realtors database)
- DataTree.com Summary Transcript of the Public Record
- CoStar.com Commercial Sales Database
- City of Cupertino planning and building records

Note that the study period overlaps the previous one, because we agreed that I should apply a 3-year rolling schedule of market activity in this and future reports. The data spreadsheet presented later highlights the data that was added. 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, I 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 2016. Where warranted or necessary to have enough data points in any neighborhood, I've included data points from years prior to 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

Note that since all residential lots in Cupertino are located in the Fremont Unified School District, so in a previous study I deleted the School District column from the spreadsheets. I 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, 2017 through December 31, 2019
- 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, broker 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, Mountain View, Los Gatos, and Campbell
- Date of Sale – January 1, 2016 through December 31, 2019
- Proposed for subdivision and development with multiple units

Note that I included the City of Mountain View in my discovery, but I found that the computed selling prices per square foot 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 I 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, I did not verify the entitlement status on the date of sale with a party to the transaction, relying upon the reported data. For the single-lot sales, 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 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

I did not discover sales within every one of the Envision Cupertino General Plan categories because every lot sale discovered was in the “Low” density 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 2020 were consistent with past studies; Oak Valley was the only neighborhood where a sale was not discovered. 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), I 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, Saratoga and Los Gatos.

BACKGROUND

The City adopted Park Land In-Lieu Dedication Fees to create a mechanism for the City to develop a 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 GP 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:

Table 13.08.050: Park Land Dedication Formula Table

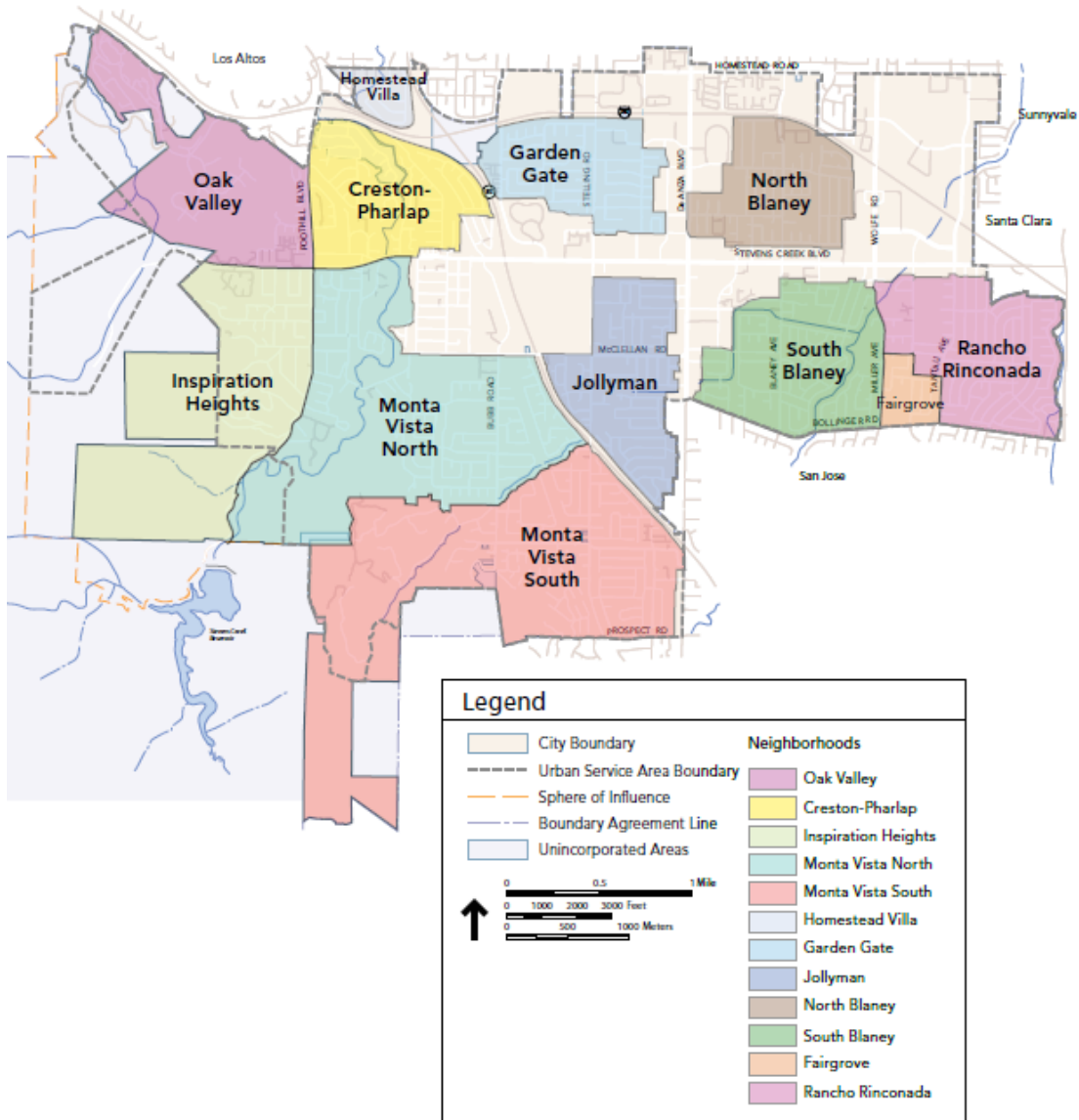
Density (DU/acre)	Average number of persons/DU	Average Park Land Dedication/ DU (in acres)
0 – 5 – Single Family Residence	3.5	.0105
5 - 10	2.0	.0060
10 - 20	2.0	.0060
20+	1.8	.0054
10+ (Apartments)	1.8	.0054
Senior Citizen Housing Development	1.0	.0030

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

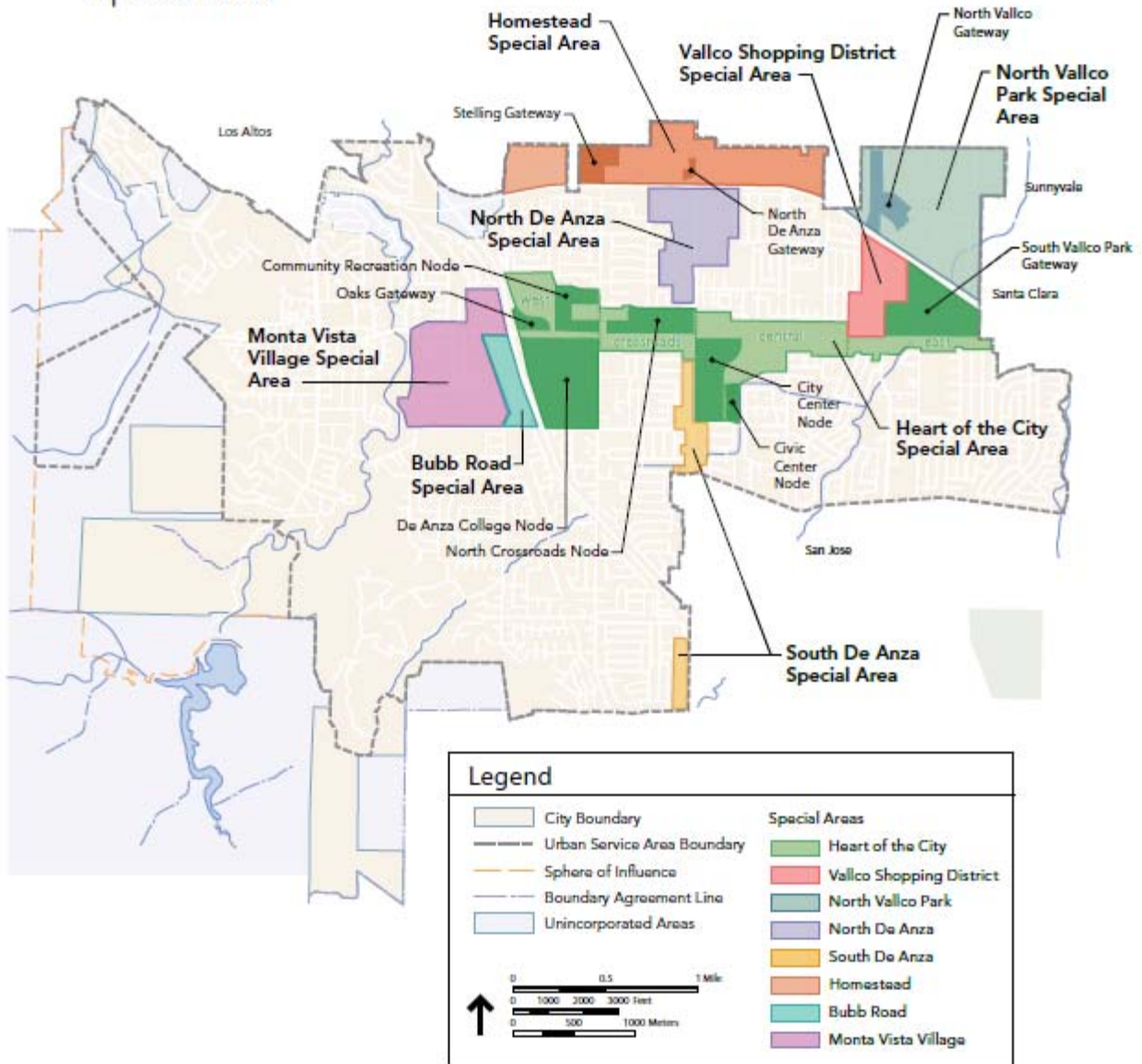
The City utilizes a classification system by Neighborhood and Specific Plan Area, depicted on the color-coded maps displayed following.

Figure PA-2
Neighborhoods



The reader will note that on the map above, 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, 2020. Selling prices trended upward and then downward during the time frame of our study, from January 1, 2017 through the end of December 2019. 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

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report in 2016, so I have included the historical trend data back to that date for the reader's reference. The colored bands delineate the time period for this study.

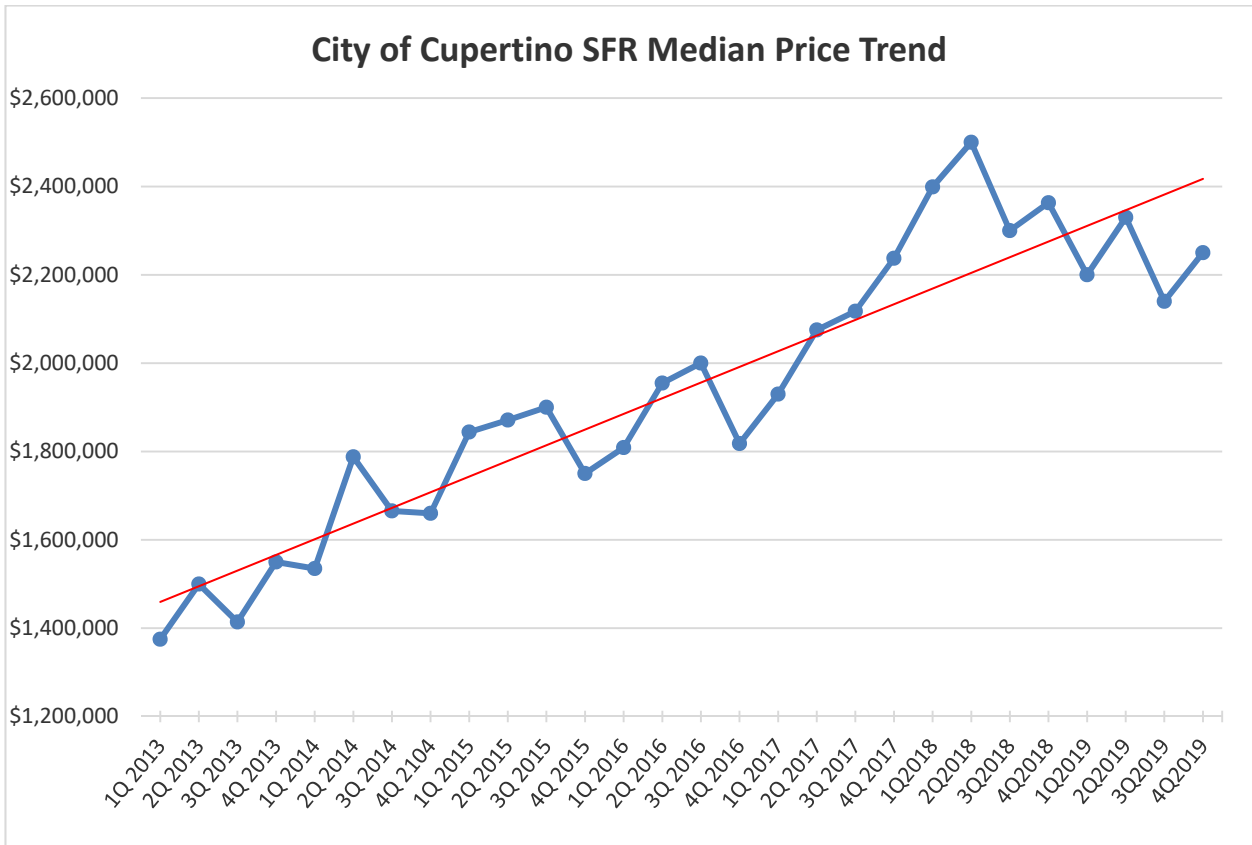
<u>Cupertino</u>	<u>Median Price</u>
4Q 2011	\$1,090,000
1Q 2012	\$1,134,720
2Q 2012	\$1,250,000
3Q 2012	\$1,238,750
4Q 2012	\$1,311,000
1Q 2013	\$1,375,000
2Q 2013	\$1,500,000
3Q 2013	\$1,414,000
4Q 2013	\$1,550,000
1Q 2014	\$1,535,000
2Q 2014	\$1,788,000
3Q 2014	\$1,665,500
4Q 2104	\$1,660,000
1Q 2015	\$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

Over the 12 quarters from the beginning of 1Q2017 through 4Q2019, the median price of a single-unit home in Cupertino increased from \$1,930,000 in 1Q2017 to a peak of \$2,500,000 in 2Q2018, and then decreased to \$2,250,000 in 4Q2019.

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The overall increase 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 appear 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.

On a broader basis, the rate of increase in median price that began in 2013 is diminishing. Over the recent short term, median prices appear to be heading lower. Following the peak in 2Q2018, the change over the last 5 quarters has been up and down, on average downward about 3% per quarter or 1% per month. The graph below illustrates the peaks and troughs beginning in 2013:



The red line that was statistically-derived by Excel does not tell the story over the recent past. I concluded that *prices have been flat since the end of 4Q2017*. Disregarding seasonal peaks and valleys, the data indicates to me a flat price curve over the past two years, since 4Q2017.

Measured over a longer term, 1Q2013 through 4Q2017 (at which point I have concluded that prices flattened) the rate of change was 0.81% per month. Measured during 2017 only, prices

increased at a rate of 1.24% per month. I concluded that the previously estimated long-term rate of increase of 1% per month through 2017 was influenced by the price spike in 2018, and did not reflect the recent (2018-19) activity with a flat curve or zero rate of increase. The tables presented following show adjustments to value for changing market conditions over time at a rate of increase of 0.8% per month through the end of 2017, and a flat price curve going forward since that time. Because most of the data reflects sales during 2018/19 when prices were not increasing, the spreadsheet results are not particularly sensitive to the rate of increase applied through 2017. The data all pre-dates and therefore does not reflect any effect from the Covid-19 pandemic in process as I write this report. .

SINGLE-UNIT LOT SALES

I utilized the spreadsheet provided to me, identified as “Building-Demo Issued Permits”, 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” That is, the value is in the land. 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 reported that the cost to demolish the typical teardown in Santa Clara County is less than \$10,000, which is less than ½ of 1% of the median house price of \$2,250,000 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 closed escrow during the time period of the study. 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 in 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 2020 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 2017, 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 1% 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. 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
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:

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

PROPERTY DETAIL														Months Adjstmt for Mkt Conditions Through the end of 2017			
Neighborhood	General Plan	Zoning Designation	Spec Pln / Notes	APN	Address	Lot Size				Date of Sale or Close of Escrow	at Rate of 0.8% / Mo>'17		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac
						SF	Price	Pr/SF	Pr/Ac								
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				

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CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2017 THROUGH DECEMBER 2019																	
Monte Vista North	Res (4.4-7.7 DU/Ac)	P(Res)	VACANT LOT	357 18 032	10206/10208 ORANGE	6,000	\$1,600,000	266.67	\$11,616,000	6/14/2019	0	0.0%	267				
Monte Vista North	Low (1-5 DU/Ac)	R1-6	MV Village	362-15-007	7886 FESTIVAL DR	8,000	\$1,750,000	218.75	\$9,528,750	1/13/2019	0	0.0%	219				
Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 097	10121 ORANGE	11,760	\$2,180,000	185.37	\$8,074,898	4/9/2019	0	0.0%	185				
Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 072	10156 BYRNE AVE	9,000	\$1,825,000	202.78	\$8,833,000	10/10/2018	0	0.0%	203				
Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 14 020	10455 ORANGE	5,400	\$1,655,000	306.48	\$13,350,333	10/11/2017	2	1.6%	311	233	240	240	\$10,454,400
Monte Vista Village	Res (4.4-12 DU/Ac)	P(Res)	MV Village	357 16 156	21891 GRANADA	6,714	\$1,975,000	294.16	\$12,813,673	9/1/2018	0	0.0%	294				
Monte Vista Village	Res (4.4-12 DU/Ac)	R1-7.5	MV Village	357 15 055	21870 SAN FERNANDO AVE	9,000	\$1,567,000	174.11	\$7,584,280	5/24/2018	0	0.0%	174				
Monte Vista Village	Res (4.4-12 DU/Ac)	P(Res)	MV Village	357 17 016	10075 IMPERIAL AVE	2,500	\$1,450,000	580.00	\$25,264,800	3/14/2018	0	0.0%	580				
Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 066	21871 LOMITA AVE	9,900	\$1,750,000	176.77	\$7,700,000	2/3/2017	10	8.0%	191				
Monte Vista Village	Res (4.4-7.7 DU/Ac)	P(Res)	MV Village	326 22 036	10191 SANTA CLARA AVE	7,500	\$1,770,000	236.00	\$10,280,160	1/17/2017	11	8.8%	257				
Monte Vista North	Low (1-5DU/Ac)	R1-7.5		357 07 004	10471 SCENIC BLVD	8,732	\$1,200,000	137.43	\$5,986,257	12/28/2017	0	0.0%	137				
Monte Vista North	Low (1-5DU/Ac)	R1-10		357 05 054	10524 S FOOTHILL	12,000	\$1,930,000	160.83	\$7,005,900	10/12/2017	2	1.6%	163	164	164	164	\$7,143,840
Monte Vista North	Low (1-5DU/Ac)	R1-10		357 03 024	10349 PALO VISTA RD	11,340	\$2,117,500	186.73	\$8,133,889	9/1/2017	3	2.4%	191				
Monte Vista South	Low (1-5 DU/Ac)	R1-6		362 23 018	7739 SQUIREHILL CT	7,560	\$1,900,000	251.32	\$10,947,619	7/16/2019	0	0.0%	251				
Monte Vista South	Low (1-5DU/Ac)	R1-6		362 27 004	7563 SQUIREWOOD WY	10,200	\$1,600,000	156.86	\$6,832,941	7/23/2018	0	0.0%	157				
Monte Vista South	Low (1-5 DU/Ac)	R1-6		366 10 111	1538 POPPY	6,125	\$1,901,250	310.41	\$13,521,380	1/4/2018	0	0.0%	310	242	251	245	\$10,672,200
Monte Vista South	Low (1-5 DU/Ac)	R1-6		366 11 109	1258 STELLING	9,200	\$1,710,000	185.87	\$8,096,478	4/29/2017	8	6.4%	198				
Monte Vista South	Low (1-5DU/Ac)	R1-6		362 24 056	7552 SHADOWHILL LN	6,050	\$1,710,000	282.64	\$12,312,000	8/22/2017	4	3.2%	292				
Monte Vista South	Low (1-5DU/Ac)	R1-20	VACANT LOT	356 25 033	0 LINDY LN	46,043	\$1,918,000	41.66	\$1,814,570	9/5/2017	3	2.4%	43				
Monte Vista South	VL 1/2	RHS-70	VACANT LOT	366 03 062	11841 UPLAND WAY	67,953	\$1,400,000	20.60	\$897,444	1/19/2018	0	0.0%	21	41	43	43	\$1,873,080
Monte Vista South	VL 1/2	RHS-21	VACANT LOT	366 38 007	21650 RAINBOW CT	39,985	\$2,350,000	58.77	\$2,560,110	8/18/2017	4	3.2%	61				
Jollyman	Low (1-5 DU/Ac)	R1-6		359 22 008	874 S STELLING	9,170	\$2,210,000	241.00	\$10,498,103	4/23/2019	0	0.0%	241				
Jollyman	Low (1-5 DU/Ac)	R1-6		359 03 028	7825 LILAC CT	10,800	\$1,749,000	161.94	\$7,054,300	10/11/2017	2	1.6%	165	223	222	222	\$9,670,320
Jollyman	Low (1-5 DU/Ac)	R1-6		359 03 022	879 LILY	8,050	\$1,700,000	211.18	\$9,199,006	7/21/2017	5	4.0%	220				
Jollyman	Low (1-5 DU/Ac)	R1-6		359 31 016	1143 KENTWOOD AVE	5,994	\$1,240,100	206.89	\$9,012,138	4/30/2018	0	0.0%	207				
Jollyman	Low (1-5 DU/Ac)	R1-7.5		359 18 053	10536 JOHN WAY	7,497	\$1,985,000	264.77	\$11,533,493	8/10/2018	0	0.0%	265				
Jollyman	Low (1-5 DU/Ac)	R1-7.5		359 15 008	20628 SHELLY	7,524	\$2,365,000	314.33	\$13,692,105	3/9/2018	0	0.0%	314	299	302	300	\$13,068,000
Jollyman	Low (1-5 DU/Ac)	R1-7.5		359 13 044	20984 PEPPER TREE	7,630	\$2,190,000	287.02	\$12,502,805	11/14/2017	1	0.8%	289				
Jollyman	Low (1-5 DU/Ac)	R1-10		359 10 029	20739 SUNRISE DR	7,808	\$2,550,000	326.59	\$14,226,178	6/5/2018	0	0.0%	327				
Inspiration Heights	VL (1/2 Ac Slope Den)	RHS-40	VACANT LOT	342 21 008	22700 SAN JUAN RD	359,297	\$6,500,000	18.09	\$788,039	ACTIVE	0	0.0%	18	18	18	18	\$784,080
Inspiration Heights	Low (1-5 DU/Ac)	R1-10		342 17 002	10583 SANTA LUCIA	19,500	\$2,655,152	116.16	\$5,060,001	8/26/2019	0	0.0%	116				
Inspiration Heights	Low (1-5DU/Ac)	R1-10		342 14 089	10212 PRADO VISTA DR	9,856	\$1,910,000	193.79	\$8,441,518	2/10/2017	10	8.0%	209	157	152	155	\$6,751,800
Los Gatos	Low Dens Res	R-1:20	VACANT LOT	407-08-032	709 MORE AVE	20,850	\$2,300,000	110.31	\$4,805,180	8/15/2017	4	3.2%	114				
Los Gatos	Low Dens Res	R-1:8:PD	VACANT LOT	523-25-060	101 CONSTANCE CT	7,884	\$1,370,000	173.76	\$7,569,061	1/29/2017	11	8.8%	189				
Homestead Villa	Low (1-5DU/Ac)	R1-10		326 02 015	10861 MAXINE AVE	9,430	\$2,000,000	212.09	\$9,238,600	3/13/2018	0	0.0%	212				
Homestead Villa	Low (1-5DU/Ac)	R1-10		326 03 031	22160 WALLACE DR	10,007	\$1,871,250	186.99	\$8,145,463	7/29/2019	0	0.0%	187	200	200	200	\$8,712,000
Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 089	10467 N STELLING RD	9,375	\$1,999,950	213.33	\$9,292,568	PENDING	0	0.0%	213				
Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 094	10395 N STELLING RD	9,375	\$2,020,000	215.47	\$9,385,728	1/17/2018	0	0.0%	215				
Garden Gate	Low (1-5DU/Ac)	R1-10		326 30 039	20790 GARDEN GATE DR	10,125	\$2,550,000	251.85	\$10,970,667	3/5/2018	0	0.0%	252	223	215	220	\$9,583,200
Garden Gate	Low (1-5DU/Ac)	R1-10		326 30 161	20889 DUNBAR DRIVE	10,500	\$2,364,000	225.14	\$9,807,223	7/6/2018	0	0.0%	225				
Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 027	10405 ANN ARBOR AVE	9,750	\$1,900,000	194.87	\$8,488,615	3/6/2017	9	7.2%	209				
Garden Gate	Low (1-5DU/Ac)	R1-7.5		326 44 049	21428 METEOR DR	12,371	\$2,075,000	167.73	\$7,306,362	10/24/2017	2	1.6%	170	171	171	170	\$7,405,200
Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 47 032	10421 STOKES	7,412	\$1,900,000	256.34	\$11,166,217	8/20/2019	2	1.6%	260				
Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 107	21868 OAKVIEW LN	10,000	\$2,350,000	235.00	\$10,236,600	6/28/2018	0	0.0%	235				
Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 12 089	10598 CRESTON DR	13,694	\$1,900,000	138.75	\$6,043,815	5/14/2018	0	0.0%	139				
Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 16 027	10047 CRESCENT RD	11,000	\$2,200,000	200.00	\$8,712,000	2/8/2018	0	0.0%	200	191	200	195	\$8,494,200
SE Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 20 053	10237 ADRIANA AVE	19,439	\$2,100,000	108.03	\$4,705,798	4/2/2017	8	6.4%	115				
Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 105	21900 OAKVIEW LN	10,800	\$2,050,000	189.81	\$8,268,333	6/20/2017	6	4.8%	199				
North Blaney	Low (1-5DU/Ac)	R1-a		316 02 070	10698 RANDY LN	9,750	\$2,000,000	205.13	\$8,935,385	6/1/2018	0	0.0%	205				
North Blaney	Low (1-5DU/Ac)	R1-7.7+D179	VACANT LOT	316 23 113	10201 TONI CT	9,776	\$2,120,000	216.86	\$9,446,318	2/11/2018	0	0.0%	217	218	217	218	\$9,496,080
North Blaney	Low (1-5DU/Ac)	R1-a		316 02 073	10740 RANDY LN	8,520	\$1,850,000	217.14	\$9,458,451	4/25/2017	8	6.4%	231				
South Blaney	Low (1-5DU/Ac)	R1-7.5		369 34 045	10715 BLANEY	7,806	\$1,900,088	243.41	\$10,603,104	5/29/2019	0	0.0%	243				
South Blaney	Low (1-5DU/Ac)	R1-7.5		369 39 021	10590 WHITNEY WY	7,500	\$1,750,000	233.33	\$10,164,000	2/25/2019	0	0.0%	233	238	233	238	\$10,367,280
South Blaney	Low (1-5DU/Ac)	R1-6		369 27 025	863 BETLIN	9,200	\$1,605,000	174.46	\$7,599,326	3/10/2017	9	7.2%	187	187	187	187	\$8,145,720
UNINCORPORATED	Hillsides (100%)	HS-d1--SR		351 18 014	0 STEVENS CANYON	114,998	\$500,000	4.35	\$189,395	PENDING	0	0.0%	4				
UNINCORPORATED	Hillsides (100%)	HS-d1	IN COUNTY	351 42 012	13209 PEACOCK	162,871	\$1,100,000	6.75	\$294,196	11/15/2019	0	0.0%	7				
UNINCORPORATED	VL (5-20 ac slope)	RHS-120		366 40 005	22346 REGNART	157,037	\$1,050,000	6.69	\$291,256	11/15/2018	0	0.0%	7	8	7	7	\$304,920
UNINCORPORATED	Hillsides (100%)	HS-d1--SR		351 24 007	15040 MONTEBELLO	73,468	\$1,225,000	16.67	\$726,316	5/8/2018	0	0.0%	17				
UNINCORPORATED	Hillsides (100%)	HS-sr		351 15 032	17320 STEVENS CANYON	88,426	\$350,000	3.96	\$172,415	11/14/2017	1	0.8%	4				

Comparison to 2019 Reported Data and Analysis

The similar spreadsheets that were presented in my 2019 report are displayed in the Addenda. The reader will find that the 2020 data, overall, typically reflects an increase over the 2019 data of \$10-25 per square foot.

Data by Neighborhood

The table delineates the data discovered, by neighborhood and by land use ordinance. Within each neighborhood, different land use designated areas are color-coded differently. The Mean, Median, and Probable columns show dollars per square foot, and the \$/Acre column computes the 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. We computed these as reference points for the Client's use.

Rancho Rinconada

In the Rancho Rinconada neighborhood, we discovered 5 sales in the R1-5 zoning district in 2019, supplementing the 18 recorded in the last survey, less those that occurred in 2016. The 2016 data points that were removed are displayed in the Addenda. Note that the single transaction discovered in the Fairgrove neighborhood on Shadygrove Drive is included with the Rancho Rinconada data, as it was in 2019. The sale that was an outlier in the past on Menhart Lane is still an outlier this year, along with a newly-added sale on Calvert Drive. Excluding the outliers at \$86 and \$408/SF, there were 29 sales between 240/SF and \$344/SF. The outliers were not included in the computed median and mean. The mean and median were close in value, so I selected a number between them as the probable unit selling price for the R1-5 in Rancho Rinconada.

There was one new sales added with the R1-6 zoning designation, within a tight range of unit value with only one exception, Line No. 31. There were no new sales of R1-6/7.5 or 10 recorded this year. There did not appear to be a substantial distinction based on lot size in the 7.5 and 10 categories, as most market participants treat anything greater than 6000 SF as "oversized", so I combined these into one set of numbers to develop the probable unit selling price for larger lots in Rancho Rinconada.

Monte Vista North and Monte Vista Village Specific Plan Area

The Monte Vista North and Monte Vista Village neighborhoods are adjacent, and within these neighborhoods I discovered one new sale, in the P(Res) zoning category. The range of lot sizes here is more diverse than the underlying zoning categories would indicate, so there is some variation here in unit selling prices. Despite that, the mean and median showed minimal diversion after weeding out one high outlier.

Monte Vista South

I added one 2019 sale to this data set, and 2 from previous years that escaped discovery in the past. There were no 2016 sales to remove. 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 3 categories as displayed on the spreadsheet). The 3 large-lot sales that occurred in Monte Vista South were all vacant lots. The selling prices probably reflect physical considerations that resulted in little consistency in this data set. It appears only by happenstance that the mean and median are the same number.

Jollyman

The two sales added this year brought the total number of sales in this neighborhood to 8 sales after dropping those from 2016. The zoning designations of the sales include 6,000, 7,500, and 10,000 SF lot size designations. 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 each separately.

Inspiration Heights

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

One new land sale and one listing (i.e., not a closed sale) appear in this 2019 data set. I continued to consider the two similar vacant lots in Los Gatos (2017 sales) to supplement the data discovered for Inspiration Heights. The City should apply two lot size points for the in-lieu

fees: those with slope-density considerations and those without. There is a marked difference in unit selling prices displayed in this data set for these two categories. I concluded to \$18/SF for the slope-density category and \$155/SF for the smaller, flatter category. This reflects lower numbers than in my 2019 study.

Homestead Villa

The limited data here was consistent. I retained the 2018 and dropped one 2016 sale used in the 2019 study, leading me to conclude to the probable unit price shown.

Garden Gate

After dropping several 2016 sales, and without accounting for one outlier, the remaining data is very consistent.

Creston-Phalap

In C-P, one new 2019 sale was discovered. Dropping those from 2016 left 6 data points that 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.

North Blaney; South Blaney

Two additional sales were discovered for South Blaney, and the North Blaney data is the same as previously reported. These additional sales indicate that the market does distinguish a price difference between these two neighborhoods, so this year I have opined separate numbers for each.

Unincorporated

Not surprisingly, the outlier offered for sale last year at \$23/SF has been taken off the market. One new sale is pending close of escrow. Overall, the data set reflects no change from the 2019 study.

Medium and High Density Land Sales

These sales are sub-dividable parcels that are proposed for improvement with condominiums, apartments, or a mix of either one, or both, of these plus 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, I 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 inconsistent, 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. I did not research Mountain View data for this analysis.

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

City of Cupertino - Residential In-Lieu Fee Study 2019

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		216-59-002	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									144	144	144	\$6,272,640			
Campbell				028>031	34 Dillon Ave	39,287	\$8,000,000	139.49	\$4,225,566	1/9/2018	0	0%	139							
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							

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 acre in each city; neighborhoods are not delineated. The lot sales data reflects the retail price of individual finished lots, ready to be built upon, while the 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 the mean, median and probable price data.

The only data point in Cupertino is an offering for sale in the Monte Vista North neighborhood that has not been sold. It is in the General Plan area VL, where a slope-density formula applies. The asking unit price of \$86/SF is far lower than the asking price of any offerings in the competing cities I examined.

After weeding out one high and one low outlier, the Sunnyvale data is consistent. In Santa Clara there are 3 outliers and otherwise consistent data. Note that the Lawrence Station assemblage included sales in 2016. I retained these older sales in the study to reflect the overall cost of the assembled land. The Campbell numbers compute to amounts similar to those in Santa Clara. Sunnyvale and Cupertino land is often found to be similarly priced.

Considering all of the sub-dividable data developed, a unit price of \$180 per SF or \$7,450,000 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.

Summary and Conclusion

This report presents my findings based upon the investigation completed to accomplish the scope of work I 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 the home selling

prices increased on the order of 0.8 % per month between January 1, 2017 and December 31, 2019. While selling prices peaked during 2018, this appears to be a spike. That is, the decrease in median selling prices during 2018 more realistically indicates that prices have been “Flat” since the end of 2017.

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 overall trend is upward. The 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 survey continue to be updated annually, as long as median prices continue to increase, so that in the future the FMV does not become “dated”, as selling prices cycle up and down.

Very Truly Yours,



Wayne F. Prescott, MAI, CCIM

Certified General Real Estate Appraiser, CA Certificate No. AG001533

City of Cupertino - Residential In-Lieu Fee Study 2020

ADDENDA

Single Family Lot Sales Data Displayed in 2019 Report

CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2016 THROUGH MARCH 2019

Neighborhood	General Plan	Zoning Designation	Spec Pln / Notes	APN	Address	Months Adjstmt for Mkt Conditions Through the end of 2017				Date of Sale or Close of Escrow	at Rate of		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	Data Sources			
						Lot Size SF	Price	Pr/SF	Pr/Ac		1.0% / Mo							Demo Permit	Planning Apprv'd.	RQ Record	Pub. MLS
1	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							X	X
2	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							X	X
3	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							X	X
4	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							X	X
5	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							X	X
6	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	34 375 17 001	10430 WUNDERLICH DR	5,600	\$1,650,000	294.64	\$12,834,643	7/6/2018	0	0.0%	295							X	X
7	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							X	X
8	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							X	X
9	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							X	X
10	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							X	X
11	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							X	X
12	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							X	X
13	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							X	X
14	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	1.0%	261						X	X	X
15	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	2.0%	265						X	X	X
16	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	3.0%	339						X	X	X
17	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	5.0%	251						X	X	X
18	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	5.0%	265						X	X	X
19	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	5.0%	412	284	287	285	\$12,414,600		X	X	X
20	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	6.0%	291						X	X	X
21	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	6.0%	305						X	X	X
22	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	6.0%	272						X	X	X
23	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	6.0%	255						X	X	X
24	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	7.0%	302						X	X	X
25	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	9.0%	285						X	X	X
26	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 27 018	10636 WUNDERLICH DR	6,630	\$1,280,000	193.06	\$8,409,774	10/5/2016	14	14.0%	220						X	X	X
27	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 25 040	18660 PRING CT	9,500	\$1,620,000	170.53	\$7,428,126	9/14/2016	15	15.0%	196						X	X	X
28	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 35 061	10700 MORENGO DR	5,500	\$1,450,000	263.64	\$11,484,000	8/19/2016	16	16.0%	306						X	X	X
29	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 12 032	18831 ARATA WAY	5,220	\$1,200,000	229.89	\$10,013,793	8/9/2016	16	16.0%	267						X	X	X
30	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 12 032	18820 ARATA WAY	5,663	\$1,450,000	256.05	\$11,153,452	PENDING	0	0.0%	256						X	X	X
31	Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	375 19 018	10190 CALVERT DR	4,998	\$1,208,000	241.70	\$10,528,307	1/20/2016	23	23.0%	297						X	X	X
32	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							X	X
33	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							X	X
34	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	269	261	265	\$11,543,400			X	X
35	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							X	X
36	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	10.0%	213						X	X	X
37	Rancho Rinconada	Low (1-6 DU/Ac)	R1-7.5	375 24 003	10424 STERLING BLVD	8,726	\$1,300,000	148.98	\$6,489,571	5/27/2016	19	19.0%	177						X	X	X
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	0	0.0%	248						X	X	X
39	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	342 14 007	10161 LEBANON DR	11,100	\$1,901,500	171.31	\$7,462,103	10/7/2016	14	14.0%	195						X	X	X
40	Rancho Rinconada	Low (1-5DU/Ac)	R1-10	342 14 015	10240 LEBANON DR	9,375	\$1,815,000	193.60	\$8,433,216	8/26/2016	16	16.0%	225						X	X	X
41	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								X

City of Cupertino - Residential In-Lieu Fee Study 2020

CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2016 THROUGH MARCH 2019

Row	Address	Lot	Zone	Sub	APN	Legal	Sq Ft	Price	Price/Sq Ft	Year	Days	Rate	Value	Area	Area	Area	Value	Col 1	Col 2	Col 3	Col 4	Col 5		
42	Monte Vista North	Low (1-5 DU/Ac)	R1-6	MV Village	362-15-007	7886 FESTIVAL DR	8,000	\$1,750,000	218.75	\$9,528,750	1/13/2019	0	0.0%	219								X		
43	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357-16-072	10156 BYRNE AVE	9,000	\$1,825,000	202.78	\$8,833,000	10/10/2018	0	0.0%	203								X	X	
44	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 097	10121 ORANGE	11,760	\$1,888,000	160.54	\$6,993,306	PENDING	0	0.0%	161								X	X	
45	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 14 020	10455 ORANGE	5,400	\$1,655,000	306.48	\$13,350,333	10/11/2017	2	2.0%	313								X	X	
46	Monte Vista Village	Res (4.4-12 DU/Ac)	P(Res)	MV Village	357 16 156	21891 GRANADA	6,714	\$1,975,000	294.16	\$12,813,673	9/1/2018	0	0.0%	294								X	X	
47	Monte Vista Village	Res (4.4-12 DU/Ac)	R1-7.5	MV Village	357 15 055	21870 SAN FERNANDO AVE	9,000	\$1,567,000	174.11	\$7,584,280	5/24/2018	0	0.0%	174								X	X	
48	Monte Vista Village	Res (4.4-12 DU/Ac)	P(Res)	MV Village	357 17 016	10075 IMPERIAL AVE	2,500	\$1,450,000	580.00	\$25,264,800	3/14/2018	0	0.0%	580	238	219	230	\$10,018,800					X	X
49	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 066	21871 LOMITA AVE	9,900	\$1,750,000	176.77	\$7,700,000	2/3/2017	10	10.0%	194								X	X	
50	Monte Vista Village	Res (4.4-7.7 DU/Ac)	P(Res)	MV Village	326 22 036	10191 SANTA CLARA AVE	7,500	\$1,770,000	236.00	\$10,280,160	1/17/2017	11	11.0%	262								X	X	
51	Monte Vista Village	Res (4.4-7.7 DU/Ac)	P(Res)	MV Village	326 23 045	10200 EMPIRE AVE	4,573	\$1,100,000	240.54	\$10,478,023	11/9/2016	13	13.0%	272								X	X	
52	Monte Vista Village	Res (4.4-7.7 DU/Ac)	R1-7.5	MV Village	357 12 004	10367 SAN FERNANDO AVE	10,200	\$1,871,000	183.43	\$7,990,271	6/30/2016	18	18.0%	216								X	X	
53	Monte Vista North	Low (1-5DU/Ac)	R1-7.5		357 07 004	10471 SCENIC BLVD	8,732	\$1,200,000	137.43	\$5,986,257	12/28/2017	0	0.0%	137								X	X	
54	Monte Vista North	Low (1-5DU/Ac)	R1-7.5		356 03 035	22393 RIVERSIDE DR	7,500	\$2,001,000	266.80	\$11,621,808	6/8/2016	18	18.0%	315								X	X	
55	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 05 054	10524 S FOOTHILL	12,000	\$1,930,000	160.83	\$7,005,900	10/12/2017	2	2.0%	164								X	X	
56	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 03 024	10349 PALO VISTA RD	11,340	\$2,117,500	186.73	\$8,133,889	9/1/2017	3	3.0%	192								X	X	
57	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 02 011	10371 SCENIC BLVD	10,215	\$1,901,500	186.15	\$8,108,599	10/28/2016	14	14.0%	212	190	202	200	\$8,712,000					X	X
58	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 04 011	22490 PALM AVE	9,976	\$1,590,000	159.38	\$6,942,702	3/30/2016	21	21.0%	193								X	X	
59	Monte Vista South	Low (1-5DU/Ac)	R1-6		362 27 004	7563 SQUIREWOOD WY	10,200	\$1,600,000	156.86	\$6,832,941	7/23/2018	0	0.0%	157	225	225	225	\$9,801,000					X	X
60	Monte Vista South	Low (1-5DU/Ac)	R1-6		362 24 056	7552 SHADOWHILL LN	6,050	\$1,710,000	282.64	\$12,312,000	8/22/2017	4	4.0%	294								X	X	
61	Monte Vista South	Low (1-5DU/Ac)	R1-20	VACANT LOT	356 25 033	0 LINDY LN	46,043	\$1,918,000	41.66	\$1,814,570	9/5/2017	3	3.0%	43	42	43	43	\$1,873,080	Land Sale				X	X
62	Monte Vista South	VL 1/2	RHS-70	VACANT LOT	366 03 062	11841 UPLAND WAY	67,953	\$1,400,000	20.60	\$897,444	1/19/2018	0	0.0%	21								X	X	
63	Monte Vista South	VL 1/2	RHS-21	VACANT LOT	366 38 007	21650 RAINBOW CT	39,985	\$2,350,000	58.77	\$2,560,110	8/18/2017	4	4.0%	61								X	X	
64	Jollyman	Low (1-5DU/Ac)	R1-7.5		359 18 053	10536 JOHN WAY	7,497	\$1,985,000	264.77	\$11,533,493	8/10/2018	0	0.0%	265								X	X	
65	Jollyman	Low (1-5DU/Ac)	R1-6		359 03 028	7825 LILAC CT	10,800	\$1,749,000	161.94	\$7,054,300	10/11/2017	2	2.0%	165								X	X	
66	Jollyman	Low (1-5DU/Ac)	R1-10		359 10 029	20739 SUNRISE DR	7,808	\$2,550,000	326.59	\$14,226,178	6/5/2018	0	0.0%	327	254	262	260	\$9,600,000					X	X
67	Jollyman	Low (1-5DU/Ac)	R1-10		359 18 027	20544 BLOSSOM LN	7,378	\$1,600,000	216.86	\$9,446,462	5/26/2016	19	19.0%	258								X	X	
68	Inspiration Heights	VL (5-20 Ac slope)	RHS-218	VACANT LOT	342 21 032	28880 SAN JACINTO RD	22,035	\$1,000,000	45.38	\$1,976,855	ACTIVE	0	0.0%	45									X	
69	Inspiration Heights	Low (1-5DU/Ac)	R1-10		342 14 089	10212 PRADO VISTA DR	9,856	\$1,910,000	193.79	\$8,441,518	2/10/2017	10	10.0%	213	174	193	185	\$8,058,600	Land Sale				X	X
70	Las Gatos	Low Dens Res	R-1:20	VACANT LOT	407-08-032	709 MORE AVE	20,850	\$2,300,000	110.31	\$4,805,180	8/15/2017	4	4.0%	115									X	
71	Las Gatos	Low Dens Res	R-1:8:PD	VACANT LOT	523-25-060	101 CONSTANCE CT	7,884	\$1,370,000	173.76	\$7,569,061	1/29/2017	11	11.0%	193									X	
72	Homestead Villa	Low (1-5DU/Ac)	R1-10		326 02 015	10861 MAXINE AVE	9,430	\$2,000,000	212.09	\$9,238,600	3/13/2018	0	0.0%	212	200	200	200	\$8,712,000					X	X
73	Homestead Villa	Low (1-5DU/Ac)	R1-10		326 03 043	22030 WALLACE DR	9,375	\$1,500,500	160.05	\$6,971,923	6/26/2016	18	18.0%	189								X	X	
74	Garden Gate	Low (1-5DU/Ac)	R1-7.5		326 44 049	21428 METEOR DR	12,371	\$2,075,000	167.73	\$7,306,362	10/24/2017	2	2.0%	171								X	X	
75	Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 089	10467 N STELLING RD	9,375	\$1,999,950	213.33	\$9,292,568	PENDING	0	0.0%	213									X	X
76	Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 094	10395 N STELLING RD	9,375	\$2,020,000	215.47	\$9,385,728	1/17/2018	0	0.0%	215									X	
77	Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 027	10405 ANN ARBOR AVE	9,750	\$1,900,000	194.87	\$8,488,615	3/6/2017	9	9.0%	212	211	212	212	\$9,234,720					X	X
78	Garden Gate	Low (1-5DU/Ac)	R1-10		326 33 044	20696 GREENLEAF DR	9,460	\$1,921,500	203.12	\$8,847,837	12/15/2016	12	12.0%	227									X	X
79	Garden Gate	Low (1-5DU/Ac)	R1-10		326 08 044	21030 GARDENA DR	9,625	\$1,725,000	179.22	\$7,806,857	10/28/2016	14	14.0%	204									X	X
80	Creston-Pharlap	Low (1-5DU/Ac)	R1-7.5		326 13 131	10249 AINSWORTH DR	20,574	\$2,302,000	111.89	\$4,873,876	8/19/2016	16	16.0%	130								X	X	
81	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 107	21868 OAKVIEW LN	10,000	\$2,350,000	235.00	\$10,236,600	6/28/2018	0	0.0%	235								X	X	
82	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 12 089	10598 CRESTON DR	13,694	\$1,900,000	138.75	\$6,043,815	5/14/2018	0	0.0%	139								X	X	
83	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 16 027	10047 CRESCENT RD	11,000	\$2,200,000	200.00	\$8,712,000	2/8/2018	0	0.0%	200								X	X	
84	SE Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 20 053	10237 ADRIANA AVE	19,439	\$2,100,000	108.03	\$4,705,798	4/2/2017	8	8.0%	117	177	185	180	\$7,840,800					X	X
85	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 105	21900 OAKVIEW LN	10,800	\$2,050,000	189.81	\$8,268,333	6/20/2017	6	6.0%	201								X	X	
86	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 091	21912 GARDENVIEW LN	12,750	\$1,830,000	143.53	\$6,252,141	5/27/2016	19	19.0%	171								X	X	
87	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 17 052	10036 CRESCENT RD	8,500	\$1,560,000	183.53	\$7,994,541	3/24/2016	21	21.0%	222								X	X	
88	North Blaney	Low (1-5DU/Ac)	R1-a		316 02 070	10698 RANDY LN	9,750	\$2,000,000	205.13	\$8,935,385	6/1/2018	0	0.0%	205								X	X	
89	North Blaney	Low (1-5DU/Ac)	R1-a		316 02 073	10740 RANDY LN	8,520	\$1,850,000	217.14	\$9,458,451	4/25/2017	8	8.0%	235	219	217	218	\$9,496,080					X	X
90	North Blaney	Low (1-5DU/Ac)	R1-7.7+D179	VACANT LOT	316 23 113	10201 TONI CT	9,776	\$2,120,000	216.86	\$9,446,318	2/11/2018	0	0.0%	217									X	
91	South Blaney	Low (1-5DU/Ac)	R1-5		369 26 008	6625 CLIFFORD	6,060	\$1,300,000	214.52	\$9,344,554	11/17/2016	13	13.0%	242	238	238	238	\$10,367,280					X	X
92	South Blaney	Low (1-5DU/Ac)	R1-7.5		369 39 021	10590 WHITNEY WY	7,500	\$1,750,000	233.33	\$10,164,000	2/25/2019	0	0.0%	233									X	X
93	UNINCORPORATED	VL (5-20 ac slope)	RHS-21		342-20;-21;-31	22700 SAN JUAN RD	359,297	\$8,188,000	22.79	\$														

City of Cupertino - Residential In-Lieu Fee Study 2020

Subdivision/Development Land Sales Displayed in 2019 Report
2016 Data Deleted from Previous Report

CUPERTINO RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2016 - MARCH 2019																							
Property Detail											Adjstmnt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	Data Sources					
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size		Pr/SF	Pr/Ac	Date of Sale	1.0% /Mo	17.0%						Demo Permit	Planning Apprv'd.	RQ Pub. Record	MLS	CoStar	
97	Rancho Rinconada	Commercia/Off/Residential	P(CG,Res)	East Stevens Creek Boulevard	375 07 001	19160 STEVENS CREEK BLVD	24,448	\$3,600,000	147.25	\$6,414,267	7/28/2016	17	17.0%	172	172	172	172	\$7,492,320		X	X	X	
19-Unit Affordable Senior Housing																							
SUNNYVALE RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2016 - MARCH 2019																							
Property Detail											Adjstmnt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	Data Sources					
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size		Pr/SF	Pr/Ac	Date of Sale	1.0% /Mo	18.0%						Demo Permit	Planning Apprv'd.	RQ Pub. Record	MLS	CoStar	
98		Med. Density Resid	R-3	204-38-006	582 East Maude Ave	31,716	\$4,915,825	155.00		9/1/2018	0	0.0%	155									X	
99		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	2.0%	173									X	
100		TMU	MXD1	205-50-004	1120 Kifer Rd	348,480	\$68,230,500	195.79	\$8,528,813	8/23/2017	4	4.0%	204									X	
101		Low-Med	R-2	165-16-021	847 Muender Ave	6,098	\$750,000	122.99	\$5,357,494	12/11/2016	12	12.0%	138									X	
102		PP-NT	PPSP	204-01-007	740 San Aleso Ave	52,630																X	
103		PP-NT	PPSP	204-01-015	750 San Aleso Ave	52,272	\$20,150,000	191.84	#REF!	11/30/2016	13	13.0%	217									X	
104		PP-NT	PPSP	204-01-016	760 San Aleso Ave	52,405																X	
105		PP-NT	PPSP	204-02-005	814 San Aleso Ave	79,279	\$9,750,000	122.98	\$5,357,156	3/30/2016	21	21.0%	149									X	
106		TMU-20	DSP	209-29-060	528 Mathilda Ave	18,288	\$3,300,000	180.45	\$7,860,236	12/23/2016	12	12.0%	202									X	
107		TMU	MXD1	205-50-016	1154 Sonora Ct.	82,330	\$14,100,000	171.26	\$7,460,172	8/9/2017	4	4.0%	178									X	
108		RHI	R4	211-34-012	1162 Sunnyvale-Saratoga	26,220	\$4,400,000	167.81	\$7,309,840	2/25/2016	22	22.0%	205									X	
109		RLO-PD	R0	313-41-070	18771 E Homestead Rd.	25,965	\$4,000,000	154.05	\$6,710,572	6/29/2017	6	6.0%	163	184	178	180	\$7,840,800		X	X			X
110		RHI-PD	R4	204-29-035	255 W.Maude	21,840	\$4,350,000	199.18	\$8,676,099	9/22/2017	3	3.0%	205									X	
111		RLM	R2	204-51-005	258 W. California Ave	9,400	\$675,000	71.81	\$3,127,979	7/27/2017	5	5.0%	75									X	
112		RLM	R2	204-51-022	305 Beemer	9,200	\$1,000,000	108.70	\$4,734,783	2/28/2017	10	10.0%	120									X	
113		TMU-18	DSP	209-34-020	333 W. Iowa Ave	33,771	\$100,000,000	857.15	\$5,148,000	9/28/2016	15	15.0%	986									X	
114		TMU-19	DSP	209-34-019	300 S. Mathilda	82,895																X	
115		RLM-PD	R2	209-34-034	421 E. Washington Ave	8,100	\$1,450,000	179.01	\$7,797,778	3/7/2017	9	9.0%	195									X	
116		RMED-PD	R3	209-03-007	528 E. Washington Ave	7,236	\$1,100,000	152.02	\$6,621,891	7/6/2017	5	5.0%	160									X	
117		RMED	R3	209-18-014	536 Hawthorn Ave	15,000	\$1,950,000	130.00	\$5,662,800	7/28/2017	5	5.0%	137									X	
118		RLO-PD	R0	110-16-040	640 Lakehaven Dr.	43,560	\$3,400,000	78.05	\$3,400,000	9/30/2016	15	15.0%	90									X	
119		RMED	R3	211-50-025	845 Maria Lane	10,454	\$2,410,000	230.53	\$10,042,051	1/29/2016	23	23.0%	284									X	
120		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	22.0%										X	
121		Commercial	R-3/PD	205-21-001	915 DeGuine Drive	233,612	\$63,000,000	269.68	\$11,747,171	4/17/2017	8	8.0%	251									X	
SANTA CLARA RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2016 - MARCH 2019																							
Property Detail											Adjstmnt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	Data Sources					
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size		Pr/SF	Pr/Ac	Date of Sale	1.0% /Mo	24.0%						Demo Permit	Planning Apprv'd.	RQ Pub. Record	MLS	CoStar	
122		Very Low Den Res	R1-6L		3023 Homestead Rd	16,988	\$1,850,000	108.90	\$4,743,701	12/16/2015	24	24.0%	135									X	
123		Very Low Den Res	R1-6L		917 Warburton Ave	28,009	\$2,650,000	94.61	\$4,121,318	6/9/2017	6	6.0%	100									X	
124		Ent for 73 Un/Ac		In Escrow	216-59-002	3578 Rambla Place	74,923	\$30,953,000	413.13	\$17,995,978	11/14/2018	0	0.0%	413								X	
125		CMU	ML	224-29-012-032-034	1525 Alviso St.	91,345	\$8,325,000	91.14	\$3,969,971	8/2/2016	16	16.0%	106									X	
126	Lawrence Station			LSAP	216-34-070	3505 Kifer Rd.	169,500	\$18,000,000	106.19	\$4,625,841	6/20/2016	6	6.0%	113								X	
127	Lawrence Station			LSAP	216-34-041	2985 Gordon Ave	58,806	\$7,947,000	135.14	\$5,886,667	1/12/2017	11	11.0%	150								X	
128	Lawrence Station			LSAP	216-34-051	2960 Gordon Ave	77,537	\$10,478,000	135.14	\$5,886,502	1/12/2017	9	9.0%	147								X	
129	Lawrence Station			LSAP	216-34-072	2951 Gordon Ave	83,200	\$11,243,000	135.13	\$5,886,359	1/12/2017	9	9.0%	147								X	
130	Lawrence Station			LSAP	216-34-066	2901 Gordon Ave	37,000	\$5,003,500	135.23	\$5,890,607	1/12/2017	9	9.0%	147								X	
131	Lawrence Station			LSAP	216-34-073	2900 Gordon Ave	38,975	\$8,829,500	226.54	\$9,868,198	1/13/2017	9	9.0%	247								X	
132	Lawrence Station			LSAP	216-34-069	3485 Kifer Rd.	327,135	\$41,000,000	125.33	\$5,459,397	7/26/2016	17	17.0%	147								X	
133	Lawrence Station			LSAP	216-34-005	3045 Copper Rd.	22,000	\$2,600,000	118.18	\$5,148,000	7/22/2016	17	17.0%	138								X	
134	Lawrence Station			LSAP	216-34-074		58,960															X	
135	Lawrence Station			LSAP	216-34-075		18,630	\$2,454,500	31.63	\$5,148,000	6/20/2016	18	18.0%	37								X	
136	Lawrence Station			LSAP	216-34-036	3570 Ryder St.	48,787	\$5,000,000	102.49	\$4,464,304	5/9/2016	19	19.0%	122								X	
137		Med Den. Res		LSAP	216-33-030	2921 Corvin Dr.	45,693															X	
138		Med Den. Res		LSAP	216-33-001	3305 Kifer Rd.	41,005	\$14,000,000	161.48	\$5,148,000	4/12/2017	8	8.0%	174								X	
139		High Den. Res	Gen. Off.		303-16-073	100 N. Winchester Blvd	81,156	\$12,000,000	147.86	\$6,440,929	7/19/2016	17	17.0%	173								X	
140		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	8.0%	129								X	
141		Regional MU	CC		290-29-022	2780 El Camino Real	125,453	\$17,500,000	139.49	\$6,076,379	11/21/2016	13	13.0%	158								X	
142		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	3.0%	100								X	
CAMPBELL RESIDENTIAL LAND DEVELOPMENT/SUBDIVISION LAND SALES - RESIDENTIAL DEVELOPMENT SITES - JANUARY 2016 - MARCH 2019																							
Property Detail											Adjstmnt for Mkt Cond		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	Data Sources					
Neighborhood	General Plan	Zoning Designation	Specific Plan Area	APN	Address	Lot Size		Pr/SF	Pr/Ac	Date of Sale	1.0% /Mo	0%						Demo Permit	Planning Apprv'd.	RQ Pub. Record	MLS	CoStar	
143		Central Comm	PD		419-09	540-558 E. Campbell Ave					1/9/2018	0	0%	139								X	
144		Central Comm	PD		028-031	34 Dillon Ave	39,287	\$8,000,000	139.49	\$4,225,566												X	
145		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								X	
146		Residential	R-1-9		403-15-040	1180 Abbott Avenue	88,446	\$5,087,000	57.52	\$2,505,367	7/6/2017	5	5.0%	60								X	
147		Central Comm	PD		305-34-004-005	2295 S. Winchester Blvd	12,160	\$1,250,000	102.80	\$4,477,796	2/9/2016	20	20.0%	123								X	