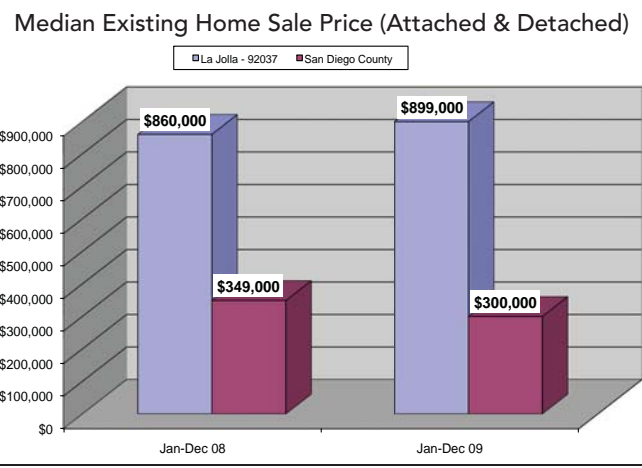


Home Resale Data

Existing Home Sale Data by Zip Code SOURCE: DATAQUICK INFORMATION SYSTEMS

Zip	Community	Sales			Average Price			Median Price		
		Jan-Dec 08	Jan-Dec 09	% Chg	Jan-Dec 08	Jan-Dec 09	% Chg	Jan-Dec 08	Jan-Dec 09	% Chg
92007	Cardiff By The Sea	92	95	3.3%	\$756,570	\$816,097	7.9%	\$660,000	\$715,000	8.3%
92008	Carlsbad	172	158	-8.1%	\$653,970	\$634,162	-3.0%	\$574,500	\$581,500	1.2%
92009	Carlsbad	343	427	24.5%	\$817,048	\$712,592	-12.8%	\$725,000	\$664,000	-8.4%
92014	Del Mar	96	129	34.4%	\$1,796,777	\$1,522,361	-15.3%	\$1,475,000	\$1,250,000	-15.3%
92024	Encinitas	350	397	13.4%	\$961,667	\$820,677	-14.7%	\$737,250	\$688,250	-6.6%
92037	La Jolla	217	258	18.9%	\$1,828,539	\$1,663,418	-9.0%	\$1,500,000	\$1,415,000	-5.7%
92067	Rancho Santa Fe	64	58	-9.4%	\$2,918,913	\$2,564,310	-12.1%	\$2,600,000	\$2,184,000	-16.0%
92075	Solana Beach	140	135	-3.6%	\$1,799,925	\$1,522,364	-15.4%	\$1,480,000	\$1,314,500	-11.2%
92101	Downtown	12	3	-75.0%	\$724,045	\$495,000	-31.6%	\$570,000	\$480,000	-15.8%
92103	Mission Hills	125	132	5.6%	\$793,933	\$674,570	-15.0%	\$697,500	\$605,000	-13.3%
92106	Point Loma	126	143	13.5%	\$965,915	\$793,434	-17.9%	\$850,000	\$749,000	-11.9%
92107	Ocean Beach	106	116	9.4%	\$851,147	\$665,967	-21.8%	\$725,000	\$628,000	-13.4%
92109	Pacific Beach	123	137	11.4%	\$931,722	\$848,839	-8.9%	\$775,000	\$750,000	-3.2%
92117	Clairemont/Bay Park	332	365	9.9%	\$450,428	\$425,683	-5.5%	\$428,500	\$407,500	-4.9%
92118	Coronado	94	105	11.7%	\$1,715,549	\$1,433,046	-16.5%	\$1,450,000	\$1,245,000	-14.1%
92121	Sorrento	27	34	25.9%	\$731,462	\$661,688	-9.5%	\$732,500	\$689,500	-5.9%
92122	University City	92	112	21.7%	\$645,632	\$613,696	-4.9%	\$615,000	\$620,000	0.8%
92130	Carmel Valley	370	370	0.0%	\$1,143,401	\$985,585	-13.8%	\$972,250	\$875,000	-10.0%
		160	176.33	10.17%	\$1,138,147	\$991,860	-12.85%	\$975,972	\$881,181	-9.71

Zip	Community	Sales			Average Price			Median Price		
		Jan-Sep 08	Jan-Sep 09	% Chg	Jan-Sep 08	Jan-Sep 09	% Chg	Jan-Sep 08	Jan-Sep 09	% Chg
92007	Cardiff By The Sea	12	16	33.3%	\$747,958	\$555,567	-25.7%	\$741,250	\$440,000	-40.6%
92008	Carlsbad	70	66	-5.7%	\$530,045	\$391,341	-26.2%	\$500,000	\$362,500	-27.5%
92009	Carlsbad	206	235	14.1%	\$356,836	\$314,236	-11.9%	\$340,000	\$305,000	-10.3%
92014	Del Mar	49	57	16.3%	\$974,740	\$739,884	-24.1%	\$855,000	\$710,000	-17.0%
92024	Encinitas	115	134	16.5%	\$506,558	\$386,235	-23.8%	\$421,750	\$345,750	-18.0%
92037	La Jolla	326	304	-6.7%	\$679,443	\$630,355	-7.2%	\$525,000	\$503,000	-4.2%
92067	Rancho Santa Fe	4	3	-25.0%	\$1,262,625	\$856,667	-32.2%	\$1,080,250	\$800,000	-25.9%
92075	Solana Beach	71	85	19.7%	\$717,206	\$583,219	-18.7%	\$596,250	\$545,000	-8.6%
92101	Downtown	636	685	7.7%	\$552,371	\$421,154	-23.8%	\$450,000	\$345,000	-23.3%
92103	Mission Hills	189	213	12.7%	\$446,531	\$394,619	-11.6%	\$360,000	\$356,250	-1.0%
92106	Point Loma	40	31	-22.5%	\$459,913	\$470,617	2.3%	\$480,000	\$459,000	-4.4%
92107	Ocean Beach	57	65	14.0%	\$401,912	\$358,761	-10.7%	\$399,000	\$309,000	-22.6%
92109	Pacific Beach	223	231	3.6%	\$526,642	\$451,640	-14.2%	\$445,000	\$402,500	-9.6%
92117	Clairemont/Bay Park	73	103	41.1%	\$261,473	\$268,565	2.7%	\$250,000	\$275,000	10.0%
92118	Coronado	76	87	14.5%	\$1,376,327	\$1,062,065	-22.8%	\$1,280,000	\$850,000	-33.6%
92121	Sorrento	21	19	-9.5%	\$398,375	\$373,605	-6.2%	\$387,750	\$385,000	-0.7%
92122	University City	250	302	20.8%	\$373,829	\$315,158	-15.7%	\$335,000	\$275,000	-17.9%
92130	Carmel Valley	269	332	23.4%	\$486,926	\$442,441	-9.1%	\$473,250	\$425,000	-10.2%
		149.2	164.8	10.45%	\$614,428	\$500,896	-18.47%	\$551,083	\$449,611	-18.41



FAST FACTS:
 Since a buyer sees the overall cost of a home as both price and financing, where are interest rates headed in 2010? Some predictions from people in the know:
 HSH & Associates: Rates will nudge closer to 6% than 5%
 Moody's Economy.com: 6% sounds about right
 Washington Post: 6% by the end of 2010
 Barry Habib of Mortgage Market Guide: It could be as high as 6.5%
 Morgan Stanley: 7.5% to 6%



January 2010
THE REED TEAM
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To our clients and friends:

In the 18 coastal communities in 2009 compared with 2008 there is more than a 10% gain in number of sales (activity is even or up in all areas except RANCHO SANTA FE and CARLSBAD 92008) and a decline in average and median price (~13% and ~11.5% respectively). Overall in LA JOLLA sales are up 3.5%, average price is off 3.4%, and median price is up 4.5%.

Average and median prices for DETACHED homes are off in almost all communities, most by double digits. CARDIFF-BY-THE-SEA is the sole exception for a real gain in price (7.9% - 8.3%). In LA JOLLA, where the number of DETACHED sales (258) is up 18.9%, the average price (\$1,663,418) is off 9%, and the median price (\$1,415,000) is off 5.7%.

For ATTACHED housing the number of sales is up in all areas except CARLSBAD 92008, LA JOLLA, RANCHO SANTA FE, PT. LOMA, and SORRENTO. Median and/or average prices are off, most by double digits, everywhere but PT. LOMA and CLAIREMONT/BAY PARK. In LA JOLLA, where activity (304 sales) is off 6.7%, the average price (\$630,355) is off 7.2%, and the median price (\$503,000) is off 4.2%.

Considering ATTACHED AND DETACHED housing together, the median price in SAN DIEGO County (\$300,000) is off 14%. In LA JOLLA the median price (\$899,000) is up 4.5%.

Top Ten San Diego Zip Codes Detached and Attached Resale Homes January - September 2009

SOURCE: DATAQUICK INFORMATION SYSTEMS

ZIP CODES ARE RANKED BY NUMBER OF SALES TRANSACTIONS

ZIP CODES ARE RANKED BY DOLLAR VOLUME

ZIP CODE	MARKET AREA	SALES	\$ VOLUME	AVG PRICE	MEDIAN PRICE
92057	OCEANSIDE	1,092	\$273,115,878	\$250,106	\$225,000
92154	OTAY MESA	956	\$237,176,845	\$248,093	\$240,000
91911	CHULA VISTA	920	\$210,925,080	\$229,266	\$230,000
91977	SPRING VALLEY	886	\$188,735,159	\$213,019	\$204,000
91913	CHULA VISTA	879	\$288,209,080	\$327,883	\$330,000
92027	ESCONDIDO	858	\$204,114,685	\$237,896	\$217,500
92128	RANCHO BERNARDO	850	\$356,629,014	\$419,564	\$389,000
92114	ENCANTO	845	\$166,291,167	\$196,794	\$200,000
92056	OCEANSIDE	844	\$252,794,882	\$299,520	\$299,000
92026	ESCONDIDO	803	\$216,073,677	\$269,083	\$250,000

ZIP CODE	MARKET AREA	SALES	\$ VOLUME	AVG PRICE	MEDIAN PRICE
91910	CHULA VISTA	730	\$196,235,658	\$268,816	\$251,750
92126	MIRA MESA	729	\$226,684,978	\$310,953	\$335,000
92130	CARMEL VALLEY	702	\$509,276,346	\$725,465	\$655,000
91915	CHULA VISTA	699	\$230,926,473	\$330,367	\$320,000
92101	DOWNTOWN	688	\$289,983,568	\$421,488	\$345,000
92078	SAN MARCOS	673	\$276,857,372	\$411,378	\$395,000
92115	COLLEGE GROVE	668	\$161,491,113	\$241,753	\$215,000
92009	CARLSBAD	662	\$375,953,866	\$567,906	\$555,000
92071	SANTEE	637	\$173,202,781	\$271,904	\$270,000
92127	RANCHO BERNARDO	585	\$345,087,870	\$589,894	\$505,000

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945 Coast Blvd. So., La Jolla - \$3,295,000



2BR/3.5BA + Den
mls#080038651

- Spectacular new construction in the Village
- Exceptional finish detail
- Ocean view
- One half block to the ocean, dining & shopping.
- Over 3600 sqft
- 4+ Car garage with elevator access to and within unit.

1452 Caminto Solidago, La Jolla - \$865,000



3BR/2.5BA
mls#090047784

- Beautifully upgraded home in prime canyon location!
- Private and serene, this home has a retreat off MBR
- Enjoy alfresco entertaining in the large bricked patio

2753 Mackinnon Ranch Road, Cardiff - \$989,000



3BR/3BA
mls # 090012958

- 180 degree view of San Elijo Lagoon and Ocean!
- Premier home in small complex of Seaside Cardiff
- Be amazed at the sunsets and wildlife from your own home.
- Stands alone at the end of a cul de sac.
- 3 car garage.
- Complex has pool and spa.

947 Coast Blvd. South, La Jolla - \$2.4M - \$2.7M



2BR/3.5BA +den
MLS # 080038677

- Spectacular new construction in the Village.
- Exceptional finish detail.
- Ocean view.
- One half block to ocean and dining/shopping.
- Over 2900 SF on one level.
- 2 Car+ garage.

5752 Waverly, La Jolla - \$895,000



3BR/1BA
mls#090041763

- Not on the market for almost 50 years!
- Original home has both charm and livability.
- Hardwood floors, lovely back yard with fireplace.
- Peek ocean view.

1245 Park Row, La Jolla - \$1,650,000



3BR/2.5BA
mls#090034065

- Remodel or build new!
- Desirable and unique street in the heart of the Village.
- Plans available for custom home.
- Ocean views from second floor.

887 La Jolla Rancho Road, La Jolla - \$1,550,000



4+BR/4.5BA
mls#: 090065458

- Architectural statement!
- Expansive ocean view property.
- Sim Bruce Richards design.
- Lovely courtyard with pool, water fall, BBQ pit, and fireplace.
- Separate guest house with panoramic ocean view.

2776 St. Laurent Place, La Jolla - \$1,595,000



6BR/6BA
mls#080058092

- Expansive and serene ocean views.
- .56 acre lot at the end of cul de sac in North La Jolla.
- Recently remodeled both inside and out.
- 700 SF guest house

1090 Solymar Drive, La Jolla - \$5,990,000



6BR/7.5BA
mls#086031224

- 1.1 Rolling Acres in Muirlands.
- Pool, spa, tennis court and guest house!
- Live at your own private park!
- Over 7200 SF.
- Incredible architecture by Leonard Veitzer and Lone Stiegler.

3525 Lebon #108, UTC - \$339,000



2BR/2BA
mls # 100005336

- Live in fabulous La Jolla Garden Villas with pool, spa, exercise room, and tennis!
- Sizable patio for outdoor entertaining.
- Very secure complex!

1500 block of Nautilus, La Jolla - \$680,000



mls# 090032219

- Incredible opportunity to build your own home!
- .99 Acre lot
- Several house designs available.
- Bargain priced
- Owner will consider construction partner

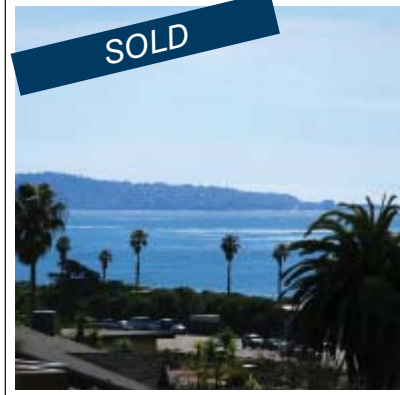
7210 Country Club Dr., La Jolla - \$3,645,000



5BR/4.5BA
mls# 090069205

- Remodeled and expanded craftsman, over 4,300 SF
- Panoramic ocean, sunset and golf course views.
- Ipe wood flooring, large view decks and 2 MBR suites.
- Separate 1BR/1BA guest house with kitchenette.
- Beautifully landscaped grounds w/ heated salt water pool and spa.

1645 - 1647 Haydn & Summit Ave, Cardiff by the Sea - \$1,495,000 - \$1,595,000



5BR/4BA
mls#090010137

- Beautiful, spacious home just blocks to the beach!
- Enjoy panoramic 180 degree ocean and sunset views all the way to La Jolla.
- Fabulous ocean views on beautiful West-facing deck.
- Separate, spacious 1 BR guest house/income property and contiguous vacant lot.
- Over .23 acre

7733 Whitefield Place, La Jolla - \$2,680,000



4BR+Den /4.5BA
mls#090038348

- Rare offering on sought after street and neighborhood.
- Ocean view!
- Rod Youngson design, recently contemporized.
- Amazing outdoor living with patios, multiple Trex decks, and steps into the private canyon.
- Entertainer's delight on .3 acres.

739I Via Capri - \$2,985,000



4+BR/4.5BA
mls # 090060356

- Unique contemporary view home with all the bells and whistles!
- 180 degree ocean and North Shore views.
- Rebuilt and expanded in 2007.
- Entertain beautifully inside or alfresco in resort style pool and spa area.

5865 Friars Road #3301, Mission Valley - \$385,000



3BR/2BA
mls #090047793

- Short sale!
- Gorgeous 3rd floor unit with wide open view overlooking lagoon, fountains and greenery.
- Special complex with pools, tennis courts, gym, racquetball, sauna, spas, recreation room, lots of guest parking, and 24 hour security.