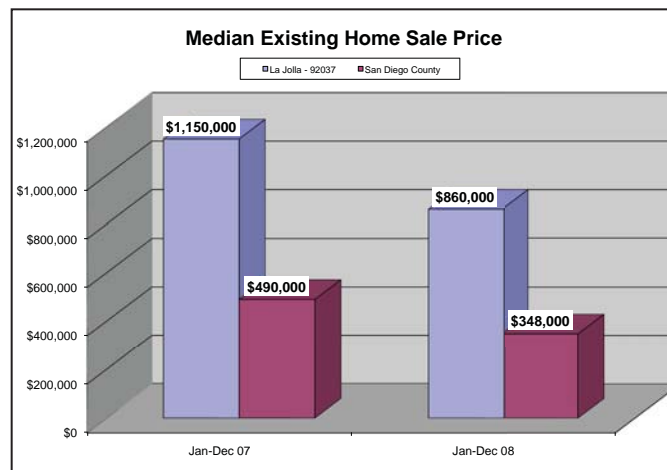


Home Resale Data

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

Zip	Community	Sales			Average Price			Median Price		
		Jan-Dec 07	Jan-Dec 08	% Chg	Jan-Dec 07	Jan-Dec 08	% Chg	Jan-Dec 07	Jan-Dec 08	% Chg
92007	Cardiff By The Sea	98	92	-6.1%	\$978,750	\$756,570	-22.7%	\$912,750	\$660,000	-27.7%
92008	Carlsbad	172	172	0.0%	\$821,277	\$653,970	-20.4%	\$735,000	\$574,500	-21.8%
92009	Carlsbad	452	344	-23.9%	\$896,905	\$814,415	-9.2%	\$820,000	\$725,000	-11.6%
92014	Del Mar	139	99	-28.8%	\$1,729,825	\$1,770,081	2.3%	\$1,442,000	\$1,410,000	-2.2%
92024	Encinitas	446	349	-21.7%	\$1,028,584	\$961,667	-6.5%	\$835,000	\$737,250	-11.7%
92037	La Jolla	306	216	-29.4%	\$1,987,571	\$1,829,927	-7.9%	\$1,697,500	\$1,500,000	-11.6%
92067	Rancho Santa Fe	174	65	-62.6%	\$2,533,882	\$2,905,349	14.7%	\$2,450,000	\$2,575,000	5.1%
92075	Solana Beach	80	141	76.3%	\$1,348,400	\$1,796,020	33.2%	\$1,200,000	\$1,475,000	22.9%
92101	Downtown	9	12	33.3%	\$834,857	\$724,045	-13.3%	\$700,000	\$570,000	-18.6%
92103	Mission Hills	154	126	-18.2%	\$873,049	\$794,892	-9.0%	\$750,000	\$700,000	-6.7%
92106	Point Loma	176	126	-28.4%	\$1,009,817	\$965,915	-4.3%	\$858,500	\$850,000	-1.0%
92107	Ocean Beach	144	106	-26.4%	\$846,109	\$851,147	0.6%	\$777,000	\$725,000	-6.7%
92109	Pacific Beach	205	122	-40.5%	\$959,090	\$928,978	-3.1%	\$850,000	\$772,500	-9.1%
92117	Clairemont/Bay Park	354	328	-7.3%	\$519,855	\$449,074	-13.6%	\$499,773	\$427,500	-14.5%
92118	Coronado	179	93	-48.0%	\$1,737,115	\$1,715,119	-1.3%	\$1,535,000	\$1,425,000	-7.2%
92121	Sorrento	31	27	-12.9%	\$768,815	\$731,462	-4.9%	\$780,000	\$732,500	-6.1%
92122	University City	137	92	-32.8%	\$705,038	\$645,632	-8.4%	\$667,000	\$615,000	-7.8%
92130	Carmel Valley	427	371	-13.1%	\$1,148,806	\$1,146,865	-0.2%	\$1,000,000	\$975,000	-2.5%
Totals		3,683	2881	-21.7757	\$20,727,745	\$20,441,128	-1.382	\$18,509,523	\$17,449,250	-5.73

Zip	Community	Sales			Average Price			Median Price		
		Jan-Dec 07	Jan-Dec 08	% Chg	Jan-Dec 07	Jan-Dec 08	% Chg	Jan-Dec 07	Jan-Dec 08	% Chg
92007	Cardiff By The Sea	39	12	-69.2%	\$545,886	\$747,958	37.0%	\$417,500	\$741,250	77.5%
92008	Carlsbad	95	70	-26.3%	\$497,172	\$530,045	6.6%	\$469,000	\$500,000	6.6%
92009	Carlsbad	259	206	-20.5%	\$416,340	\$358,155	-14.0%	\$403,000	\$340,000	-15.6%
92014	Del Mar	68	46	-32.4%	\$870,526	\$973,922	11.9%	\$817,500	\$846,000	3.5%
92024	Encinitas	148	116	-21.6%	\$550,401	\$506,558	-8.0%	\$465,000	\$421,750	-9.3%
92037	La Jolla	337	325	-3.6%	\$849,453	\$678,520	-20.1%	\$687,500	\$525,000	-23.6%
92067	Rancho Santa Fe	2	4	100.0%	\$373,000	\$1,262,625	238.5%	\$373,000	\$1,080,250	189.6%
92075	Solana Beach	113	70	-38.1%	\$692,407	\$708,507	2.3%	\$647,500	\$592,500	-8.5%
92101	Downtown	591	635	7.4%	\$632,365	\$551,758	-12.7%	\$538,000	\$447,500	-16.8%
92103	Mission Hills	193	188	-2.6%	\$509,734	\$446,531	-12.4%	\$424,000	\$360,000	-15.1%
92106	Point Loma	40	39	-2.5%	\$587,103	\$451,449	-23.1%	\$530,000	\$480,000	-9.4%
92107	Ocean Beach	101	57	-43.6%	\$437,516	\$401,912	-8.1%	\$415,000	\$399,000	-3.9%
92109	Pacific Beach	269	218	-19.0%	\$626,195	\$510,345	-18.5%	\$500,000	\$441,000	-11.8%
92117	Clairemont/Bay Park	96	75	-21.9%	\$341,569	\$275,920	-19.2%	\$335,500	\$250,000	-25.5%
92118	Coronado	128	75	-41.4%	\$1,177,782	\$1,366,413	16.0%	\$1,000,000	\$1,265,000	26.5%
92121	Sorrento	29	21	-27.6%	\$437,172	\$398,375	-8.9%	\$445,000	\$387,750	-12.9%
92122	University City	260	250	-3.8%	\$424,055	\$373,829	-11.8%	\$397,750	\$335,000	-15.8%
92130	Carmel Valley	281	268	-4.6%	\$519,998	\$483,782	-7.0%	\$515,000	\$473,000	-8.2%
Totals		3049	2675	-12.266	\$10,488,674	\$11,026,606	5.1286	\$9,380,250	\$9,885,000	5.38



FAST FACTS:

Among the major benefits of the recently-passed Economic Stimulus Plan:

- 1. First Time Buyer Tax Credit** - \$8,000 if purchased by Dec. 1, 2009 and no pay back if buyer lives in the home for at least 3 years. Can also be claimed on 2008 tax return even if property was bought in 2009. Maximum income eligibility \$75,000 single or \$150,000 couple. (California also has a tax credit for buyers of new condos/homes between March 1, 2008 and March 1, 2010 - for 5% of the purchase price or \$10,000, whichever is less).
- 2. Increase in Investor-owned Properties** Financed through FNMA and FMAC from 4 to 10 properties - making more money available for investors.



THE REED TEAM

858.456.1240 • reedteam.com

To our clients and friends:

The year 2008 compared with 2007 shows continuing decreases in numbers of sales for combined DETACHED and ATTACHED sales, down 17.5% overall in the 18 coastal communities. Exceptions were SOLANA BEACH and DOWNTOWN, which overall experienced 9.3% and 7.8% increases in numbers of sales, respectively. Overall DETACHED home sales were off more (-21.8%) than ATTACHED sales (-12.3%).

Although individual zip codes vary widely, prices overall for DETACHED and ATTACHED homes combined were off only 1.3% for average price and 3.9% for median price, with 4 communities experiencing increases in both median and average price (RANCHO SANTA FE, SOLANA BEACH, OCEAN BEACH, AND CORONADO).

In DETACHED homes, both RANCHO SANTA FE and SOLANA BEACH had increases in both average and median price. In LA JOLLA, where the number of homes sold (216) is off 29.4%, the average price (\$1,829,927) is off 7.9%, while the median price (\$1,500,000) is off 11.6%.

In ATTACHED home resales, the number of sales is up in both RANCHO SANTA FE and DOWNTOWN. Average and median prices are up in 5 communities (CARDIFF BY THE SEA, CARLSBAD-92008, DEL MAR, RANCHO SANTA FE, AND CORONADO). SOLANA BEACH was slightly up in average price. In LA JOLLA, where the number of sales (325) decreased 3.6%, the average price (\$678,520) is off 20.1% and median price (\$525,000) off 23.6%.

In San Diego County for DETACHED and ATTACHED homes combined the median price is off 29% (\$348,000 vs. \$490,000), while in LA JOLLA the median price (\$860,000 vs. \$1,150,000) is off 25.2%. Both numbers reflect the active lower end markets.

Top Ten San Diego Zip Codes Detached and Attached Resale Homes January - December 2008

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	1043	\$304,825,947	\$292,259	\$266,000
91913	CHULA VISTA	849	\$301,976,094	\$355,684	\$355,000
92027	ESCONDIDO	774	\$208,509,049	\$269,392	\$245,500
92126	MIRA MESA	766	\$253,787,916	\$331,316	\$340,000
92128	RANCHO BERNARDO	763	\$327,642,612	\$429,414	\$405,500
92154	OTAY MESA	750	\$216,446,466	\$288,595	\$280,000
92056	OCEANSIDE	742	\$253,672,168	\$341,876	\$335,000
91977	SPRING VALLEY	694	\$180,180,158	\$259,626	\$255,000
91911	CHULA VISTA	653	\$174,670,478	\$267,489	\$275,500
92101	SAN DIEGO DWNTWN	647	\$358,924,526	\$554,752	\$450,000

ZIP CODE	MARKET AREA	SALES	\$ VOLUME	AVG PRICE	MEDIAN PRICE
92037	LA JOLLA	541	\$611,528,538	\$1,130,367	\$860,000
92130	CARMEL VALLEY	639	\$554,624,903	\$867,958	\$756,000
92024	ENCINITAS	465	\$393,792,161	\$846,865	\$661,250
92101	SAN DIEGO DWNTWN	647	\$358,924,526	\$554,752	\$450,000
92009	CARLSBAD	550	\$353,824,589	\$643,317	\$600,500
92128	RANCHO BERNARDO	763	\$327,642,612	\$429,414	\$405,500
92057	OCEANSIDE	1043	\$304,825,947	\$292,259	\$266,000
91913	CHULA VISTA	849	\$301,976,094	\$355,684	\$355,000
92127	RANCHO BERNARDO	461	\$300,199,532	\$651,192	\$540,000
92075	SOLANA BEACH	211	\$300,118,285	\$1,422,362	\$1.110M

WWW.REEDTEAM.COM

1131 WALL STREET, LA JOLLA, CA 92037

WILLIS ALLEN REAL ESTATE



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



REDUCED

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 nit.

4144 Randolph, Mission Hills - \$1,690,000



REDUCED

4BR+Den/4.5BA
mls#080038582

- Charming and welcoming Spanish on corner lot.
- New kitchen (2005) with granite counters, cherry cabinets and slate floors.
- Mstr Bdrm Suite w/ separate Sitting Room, separate Office, (or BR#5), and Marble Master Bath.
- Beautiful hardwood floors.
- Lovely walled patio w/ bbq & spa.

1236 Park Row, La Jolla - \$2,950,000



SOLD

3BR/3BA
mls#080068207

- Rare offering of a nicely remodeled and sizeable cottage!
- Prime village location adjacent to park.
- Walk to village shops and restaurants.
- 8,300+ SF lot with mature trees and peak ocean view.
- Hardwood floors, designer tile and open beam ceilings.

100 Coast #305, La Jolla - \$1,250,000



SOLD

2BR/2BA
mls#080074601

- Perfect location in the village of La Jolla!
- Walk to all the shops and restaurants.
- One level, ocean view condo with beach access.

215 Bonair Street, La Jolla - \$690,000



REDUCED

1BR/1BA
mls#090000277

- Steps to WindnSea Beach!
- Fabulous ocean view
- Like new- shows like a model

5273 Yost Place, Pacific Beach - \$895,000



IN ESCROW

3BR/2BA
mls#086035684

- Never before on market!
- .34 acres with ocean view at the end of a cul de sac.
- Perfect as is and development potential.
- Two 2-car garages.
- Recently added atrium.

7514 Girard Ave #F, La Jolla - \$395,000



NEW

1BR/1BA
mls# 090002319

- Contemporary condo in La Jolla Village
- Walking distance to the ocean, restaurants and shopping
- Single level with 2 reserved parking spaces in gated underground garage.
- Ocean view deck.

2776 St. Laurent Place, La Jolla - \$1,695,000



REDUCED

5BR/4.5BA
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 and gardener's 1/2 bath.

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



LEASE OPTIONED

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 Leano ard Veitzer and lone Stiegler.

111 J Avenue, Coronado - \$1,580,000



SOLD

3BR/2BA
mls#080073713

- Dramatic downtown skyline views!
- Elevated single story home in sought after bay neighborhoods across the bay.
- Excellent development potential.

5555 Coral Reef, La Jolla - \$1,649,000



NEW

5BR/3BA
mls#090012902

- Live in a park-like resort!
- Professionally landscaped .42+ acre yard with pool, waterfall, spa and golf putting green!
- Completely remodeled and architecturally modernized.

7909 Caminito del Cid, La Jolla - \$699,000



REDUCED

3BR/3BA
mls#080054735

- Del Charro Woods with pool, tennis, and spa.
- Lovely small complex walking distance to La Jolla Shores Beach!
- High ceilings, beautiful hardwood floors and triple paned windows.
- Approximately 2000 SF

1645 - 1647 Haydn & Summit Ave, Cardiff by the Sea - \$1,698,000



NEW/REDUCED

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

8218 Caminito Sonoma, La Jolla - \$419,000



SOLD

2BR/2BA
mls#080074687

- Upgraded corner unit in South pointe.
- Single level unit with large patio and spa.
- 2 car garage

4107 Loma Riviera, Point Loma - \$359,000

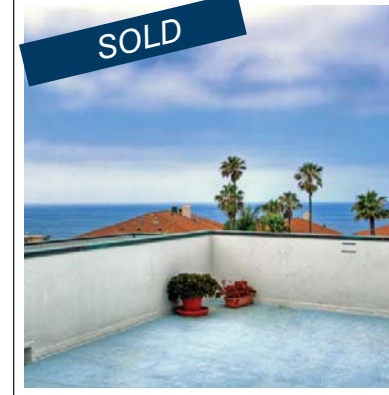


IN ESCROW

2BR/1.5BA
mls#090000377

- Quiet, spacious end unit
- Recently updated windows, doors, paint and carpet.
- Large master bedroom with fireplace, walk in closet and private vanity.
- Loma Riviera has great amenities including BBQ, pool and clubhouse/recreation room.
- Close access to freeways, shops, restaurants, beach and bay.

230 Prospect, La Jolla - \$330,000



SOLD

1BR/1BA
mls#080080346

- Village pied-a-terre with style and class
- Only unit in building with huge, sunny, tiled patio enabling private alfresco living.
- Building has large ocean view roof deck
- Short block to ocean and sandy beach