

January 15, 2009

Dear Friends and Clients:

Best wishes from all of us at The Heinrich Team. We hope that your family enjoys a happy, healthy and prosperous 2009.

The year 2008 will be remembered as a year of financial gridlock and economic uncertainty. We have witnessed credit grinding to a halt with massive interventions on the part of the Federal Reserve. Foreclosures continue to rise in most areas and we are beginning to see a serious retreat in housing values even in the high end markets. Clearly, the health and stability of the housing market is being felt differently in many individual areas. The coast of California continues to show relative resilience as compared to the more severe downturns in the interior regions of the state.

Just as in 2007, many buyers took advantage of the 2008 market conditions and negotiated purchases reflective of a buyer's market. However, unlike 2007, the higher end properties are no longer immune to the market downturn. In Carmel, for example, unit sales in 2008 are the lowest they have been during the last decade. In 2008 there were 93 sales on the Monterey Peninsula over \$2 million, as compared to the five year average of 132.

We are again pleased to include in this year's report an indicator of market strength that Realtors often use, a "Months of Inventory" chart. The "Months of Inventory" concept is the ratio of the number of homes on the market to the number of sales per month. When looking at the chart, keep in mind that 6 months of inventory is generally considered a "balanced" market. A market above 6 is generally a buyer's market and below 6 is generally a seller's market. With increasing inventories we are clearly still in a buyer's market in all areas of the Peninsula.

Even in these unsettled times, our practice is growing and we are able to help more and more families realize their housing goals. In Big Sur, Mike Gilson is providing valuable service to our friends and clients in the South Coast. Kristi James, our able assistant, brings a positive can-do attitude to the work on behalf of our clients. As always, we attribute this continued growth to the many kind words and referrals from our past clients and friends, and we thank you.

Please enjoy our Annual Report. We hope you find it a resource for you, as well as your clients and associates.

Warmest regards,

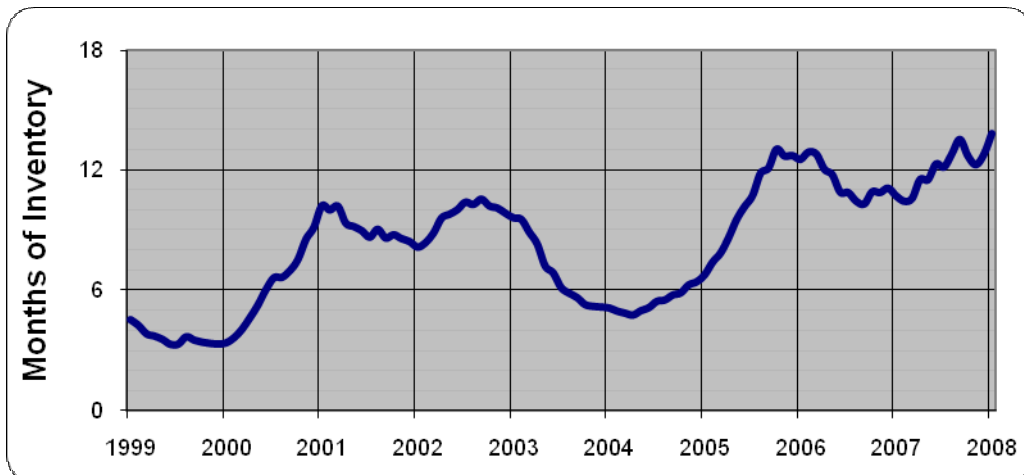
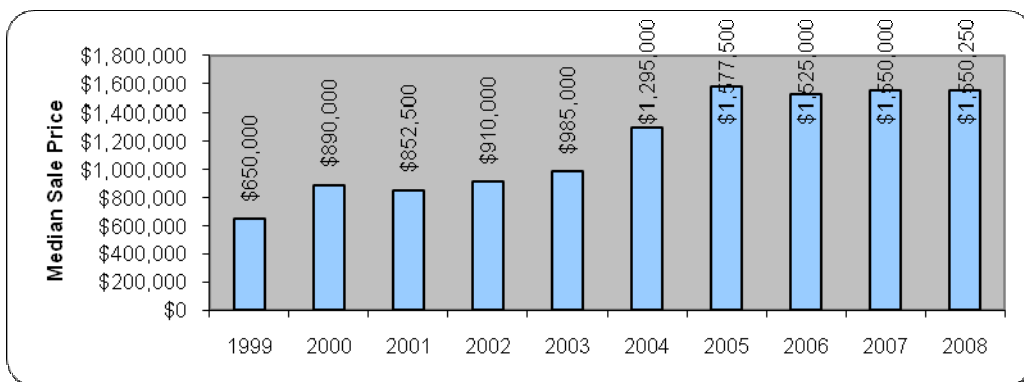
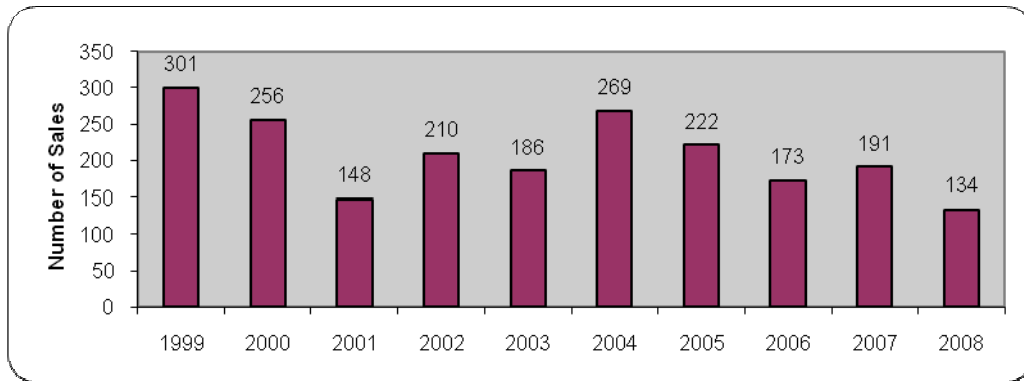
Grant Heinrich
Carole Heinrich
Ben Heinrich

Grant, Carole and Ben Heinrich



CARMEL

Market Comments: Carmel sales in 2008 fell to the lowest level in the past decade. Although the median price has remained flat for the past 4 years, it is more reflective of the higher sales activity in the lower price ranges rather than an indicator of flat housing values. In 2008 we witnessed a dramatic reduction of values in the mid and upper price ranges. Carmel values will continue to retreat for most of 2009 as sellers who “need to sell” make reductions.



2008 Solds
Carmel

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
4 NE Guad OCEAN AV	1	1	582	\$715,000	538	\$530,000	08/29/08
3 NE OCEAN/Carpenter AV	2	1	1200	\$850,000	174	\$645,000	10/03/08
3327 CAMINO DEL MONTE ST	2	1	1034	\$785,000	409	\$670,000	04/16/08
0 2ND ST	2	1	915	\$699,900	260	\$675,000	08/28/08
3209 SERRA AV	4	2	1734	\$749,000	40	\$685,000	04/29/08
25213 WARD PL	3	2	1434	\$867,000	127	\$710,000	12/17/08
24576 PORTOLA RD	2	1	1120	\$849,000	122	\$715,000	06/25/08
2 NW OF LINCOLN AND 4TH	2	1	854	\$750,000	56	\$720,000	08/28/08
3 NE SANTA FE ST	2	1	930	\$795,000	97	\$720,000	09/04/08
3600 OLIVER RD	3	2	1684	\$829,000	236	\$730,000	06/20/08
26548 FISHER DR	3	3	2001	\$895,000	70	\$750,000	08/19/08
26558 MISSION FIELDS RD	3	2	1268	\$975,000	306	\$750,000	07/16/08
3 NE PALOU/CASANOVA	2	2	1000	\$1,029,900	105	\$765,000	12/09/08
26536 FISHER DR	3	2	1378	\$775,000	7	\$765,000	05/02/08
3505 RIO RD	4	2	2000	\$849,000	59	\$769,000	03/31/08
0 2ND NE/DOLORES AV	2	2	1318	\$895,000	65	\$775,000	11/25/08
26577 OLIVER RD	3	2	1220	\$775,000	21	\$775,000	03/21/08
25646 CARMEL KNOLLS DR	2	2	1775	\$960,000	44	\$800,000	07/11/08
0 CARPENTER 2 SE	2	1	847	\$1,299,000	515	\$800,000	11/19/08
2 NW DOLORES ST	2	1	650	\$825,000	20	\$810,000	04/17/08
24643 UPPER TRAIL	3	2 1/2	2050	\$1,069,000	230	\$815,000	10/28/08
25325 HATTON RD	2	1	1300	\$935,000	136	\$830,000	06/06/08
0 SE TORRES ST	2	2 1/2	1722	\$849,900	16	\$850,000	07/29/08
0 SANTA RITA ST	2	2	1739	\$959,000	17	\$850,000	05/28/08
3 SE 5TH & PERRY NEWBERRY	3	2	1925	\$1,095,000	138	\$860,000	10/21/08
1 SE ACACIA/FLANDERS WY	3	3	2700	\$1,195,000	93	\$870,000	01/30/08
0 SW Cor 6th Ave and Perry Newberry	2	1	1350	\$950,000	40	\$895,000	05/01/08
0 SAN CARLOS ST	3	2 1/2	1140	\$950,000	11	\$900,000	08/15/08
SW Corner 12th/MISSION ST	2	2	839	\$998,000	85	\$900,000	10/20/08
LOBOS 3 SW 3rd ST	2	1	850	\$1,150,000	133	\$900,000	09/05/08
23860 VENADIS CT	3	2 1/2	1978	\$1,249,000	361	\$935,000	08/27/08
3 SW 5TH GUADALUPE ST	2	1	0	\$1,095,000	241	\$950,000	02/15/08
26115 S CARMEL HILLS DR	3	3	1810	\$999,000	88	\$990,000	07/10/08
3 NW TORRES / 3rd ST	3	2	1420	\$1,200,000	187	\$995,000	09/05/08
2 SE 4TH Ave/Perry Newberry	3	2	1535	\$1,245,000	73	\$1,015,000	09/26/08
SW Corner TORRES ST	2	2	1100	\$1,295,000	119	\$1,050,000	07/09/08
24524 CASTRO LN	3	2	1287	\$1,100,000	254	\$1,065,000	04/01/08
SW Corner MONTE VERDE/13th	1	1	750	\$995,000	4	\$1,105,000	10/09/08
25148 HATTON RD	2	1	1240	\$1,150,000	42	\$1,125,000	08/11/08
SE 2ND /DOLORES ST	2	2	1365	\$1,298,000	50	\$1,125,000	06/17/08
6 SW SANTA FE ST	3	2 1/2	1550	\$1,469,000	117	\$1,125,000	06/11/08
26045 CARMEL KNOLLS DR	3	3	2080	\$1,395,000	291	\$1,150,000	04/30/08
1 SE 11TH AV	2	2	1100	\$1,395,000	214	\$1,175,000	06/25/08
0 SANTA FE ST	2	2	1393	\$1,240,000	73	\$1,178,000	06/30/08
24288 SAN JUAN RD	4	3	2140	\$1,375,000	8	\$1,200,000	06/02/08
4 NW CASANOVA ST	2	2	1200	\$1,395,000	165	\$1,212,000	05/30/08
26062 MESA DR	2	2	1666	\$1,489,000	140	\$1,213,500	10/08/08
SW CORNER SAN CARLOS/10th ST	2	2	1090	\$1,265,000	13	\$1,225,000	04/30/08
25475 RIO VISTA DR	3	2	1780	\$1,295,000	68	\$1,225,000	02/14/08
0 NE Camino Real & 8th	4	2	1500	\$1,595,000	123	\$1,250,000	03/21/08
2NW CARMELO ST	2	2	800	\$1,600,000	282	\$1,250,000	02/15/08
4SW LINCOLN & 12th	4	4+	2200	\$1,585,000	61	\$1,280,000	04/08/08
2 SE 7TH/Forest AV	2	2	1527	\$1,435,000	190	\$1,300,000	04/17/08
3649 VIA MAR MONTE	3	3	2236	\$1,465,000	77	\$1,315,000	02/26/08

2008 Solds Carmel

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
2931 ALTA AV	3	2	1400	\$1,750,000	112	\$1,350,000	04/08/08
26030 ATHERTON DR	3	2	2200	\$1,595,000	116	\$1,380,000	06/20/08
2 NW 6TH and SANTA RITA AV	3	3	1637	\$1,450,000	39	\$1,385,000	10/30/08
3265 MARTIN RD	3	2	1500	\$1,595,000	7	\$1,390,000	04/03/08
2 SE SAN CARLOS-10TH ST	3	2	1600	\$1,499,000	134	\$1,400,000	09/10/08
NE 3RD & GUADALUPE ST	3	2	1550	\$1,695,000	242	\$1,400,000	05/23/08
24752 PESCADERO RD	3	2 1/2	2465	\$1,749,000	174	\$1,415,000	09/26/08
2789 14TH AV	4	3	2250	\$1,750,000	84	\$1,420,000	05/07/08
26186 MESA DR	3	3	1985	\$1,499,000	3	\$1,499,000	03/14/08
3 NW CAMINO REAL/ 11th	3	2	1400	\$1,595,000	363	\$1,500,000	11/19/08
9 SW CRESPI/Moutain View AV	4	3	2400	\$1,695,000	143	\$1,500,000	09/23/08
3 SE SANTA RITA / 2nd ST	3	2 1/2	1600	\$1,995,000	277	\$1,500,000	04/10/08
2 NE SAN CARLOS ST	3	2	1840	\$1,650,000	0	\$1,511,250	02/29/08
24777 SANTA RITA ST	3	2	1550	\$1,695,000	177	\$1,589,250	12/10/08
2 NE SANTA FE ST	3	2 1/2	1600	\$1,675,000	383	\$1,595,000	02/14/08
3 NW MONTE VERDE/10th ST	2	2	1080	\$1,675,000	25	\$1,600,000	06/30/08
SE CORNER TORRES/1st ST	3	2	1600	\$1,639,000	10	\$1,600,000	04/24/08
3546 LAZARRO DR	6+	4+	4786	\$3,695,000	713	\$1,600,000	02/15/08
24785 SANTA RITA	3	2	1600	\$1,695,000	99	\$1,625,000	08/07/08
26478 CARMELO ST	2	2	1150	\$2,350,000	476	\$1,630,000	02/21/08
3 SE SANTA FE/3rd ST	3	2	1600	\$1,850,000	70	\$1,640,000	07/18/08
5 SE SAN CARLOS/13TH	3	2 1/2	1600	\$1,795,000	7	\$1,650,000	09/16/08
26070 RIDGEWOOD RD	4	3	2406	\$1,850,000	180	\$1,662,500	09/02/08
SW CORNER TORRES ST	3	2	1600	\$1,695,000	8	\$1,695,000	01/29/08
2 SE 8th / MONTE VERDE AV	4	3	2400	\$1,695,000	10	\$1,700,000	06/03/08
3 SW MONTE VERDE/5th ST	3	2 1/2	1600	\$1,795,000	27	\$1,700,000	08/19/08
2 NW MISSION/1st ST	3	3	1520	\$1,999,000	163	\$1,715,000	12/16/08
3 NE CARMELO/ 13th	2	1	938	\$1,795,000	108	\$1,725,000	10/08/08
4 NE Monte Verde & 4th	3	2	1600	\$1,940,000	148	\$1,765,000	09/23/08
1 NW of 3RD on MONTE VERDE	3	2 1/2	1800	\$1,975,000	172	\$1,800,000	06/26/08
25227 HATTON RD	5	4+	3034	\$2,395,000	212	\$1,800,000	10/29/08
4 NW CARMELO & 8TH	2	1 1/2	883	\$1,995,000	39	\$1,805,000	12/01/08
26226 VALLEY VIEW AV	3	2	1800	\$1,995,000	11	\$1,875,000	08/29/08
5 SW SAN CARLOS ST	2	2 1/2	1765	\$1,995,000	18	\$1,900,000	04/17/08
4 SE SAN ANTONIO/7th AV	2	2	1300	\$1,839,000	18	\$1,900,000	07/03/08
25238 HATTON RD	3	2 1/2	2382	\$2,150,000	667	\$1,900,000	07/14/08
0 NW CORNER SANTA RITA AND 6TH A	2	2 1/2	2121	\$1,995,000	78	\$1,925,000	10/01/08
NE COR LINCOLN/11th ST	3	2	1600	\$2,349,000	399	\$1,925,000	01/28/08
4 SW MONTE VERDE/ 12TH ST	3	2	1625	\$2,550,000	388	\$1,950,000	09/10/08
26255 DOLORES ST	2	2	1300	\$2,895,000	246	\$1,975,000	11/18/08
6 NE CAMINO REAL/OCEAN	2	2 1/2	1775	\$2,395,000	18	\$2,171,575	10/17/08
2 NW CARMELO ST	2	2	1271	\$2,850,000	168	\$2,180,000	06/30/08
26290 VALLEY VIEW AV	4	4+	2900	\$2,625,000	97	\$2,200,000	10/15/08
0 DOLORES ST	2	1	731	\$2,600,000	66	\$2,200,000	03/19/08
12th St SE DOLORES ST	3	3	1495	\$2,600,000	66	\$2,200,000	03/19/08
26138 CAMINO REAL	3	3	2100	\$2,595,000	269	\$2,250,000	06/20/08
3 SW CASANOVA and 12th ST	3	2	1540	\$2,395,000	138	\$2,295,000	04/04/08
5 SW CASANOVA/ 12th ST	3	2 1/2	1600	\$2,795,000	225	\$2,300,000	06/16/08
26350 CAMINO REAL	5	4+	2694	\$2,995,000	196	\$2,300,000	03/19/08
24610 CASTRO LN	5	3 1/2	3400	\$2,399,000	183	\$2,315,000	02/08/08
4th NW MONTE VERDE ST	3	3 1/2	2448	\$2,795,000	302	\$2,350,000	09/12/08
2417 NW SAN ANTONIO AV	3	3	1850	\$3,200,000	102	\$2,500,000	08/01/08
0 NW LINCOLN ST	5	4+	3090	\$2,785,000	2	\$2,600,000	07/02/08
2508 16TH AV	3	2 1/2	2275	\$2,750,000	5	\$2,625,000	02/21/08

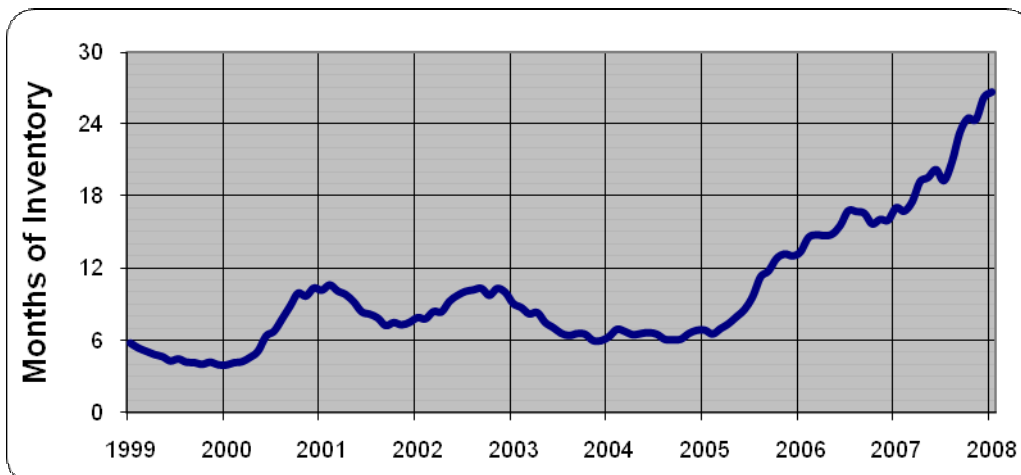
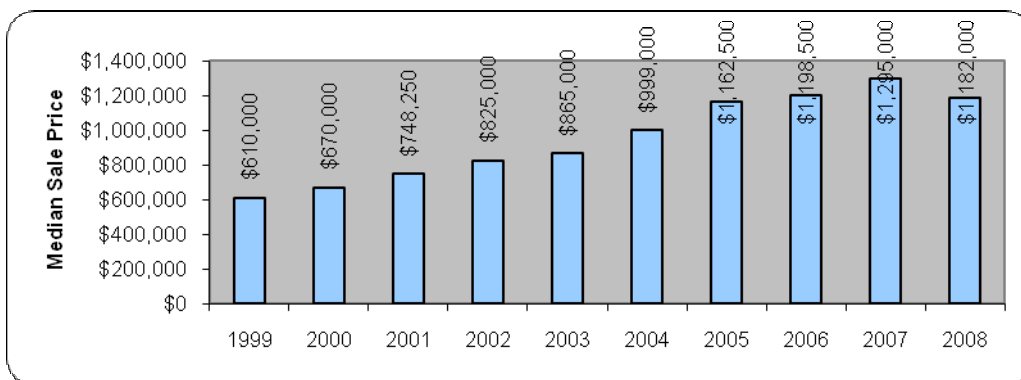
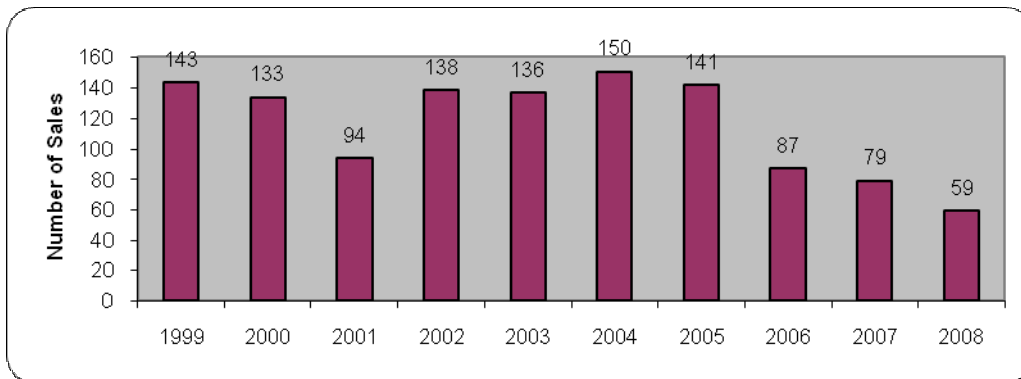
2008 Solds

Carmel

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
4 SW MISSION/13th	3	2 1/2	2800	\$3,195,000	307	\$2,630,000	03/05/08
26394 CARMELO ST	4	3	2100	\$3,450,000	242	\$2,650,000	10/03/08
26276 CAMINO REAL	4	3 1/2	2676	\$2,995,000	29	\$2,700,000	10/21/08
2 SE 8TH/ Casanova AV	6+	4+	3220	\$3,295,000	80	\$2,764,000	02/19/08
24300 SAN JUAN RD	3	3 1/2	3800	\$2,995,000	19	\$2,850,000	11/13/08
NE CORNER CASANOVA / 12TH	3	2 1/2	2180	\$3,250,000	93	\$2,900,000	08/26/08
4 SE CARMELO/10th ST	4	3	2175	\$3,495,000	139	\$3,100,000	08/05/08
4 SW SAN ANTONIO/11th AV	3	2	2000	\$2,975,000	7	\$3,150,000	09/03/08
4 NE LINCOLN ST	3	2 1/2	1905	\$3,295,000	64	\$3,200,000	04/11/08
5 SE SAN ANTONIO/Ocean AV	3	2 1/2	1970	\$4,850,000	390	\$3,200,000	02/08/08
26255 OCEAN VIEW AV	3	2 1/2	2600	\$4,395,000	260	\$3,210,000	12/04/08
7 SE SANTA RITA/Ocean AV	3	3	2580	\$3,950,000	125	\$3,350,000	11/19/08
SWC SAN ANTONIO AV	3	2	2159	\$5,120,000	68	\$3,467,500	04/25/08
2465 BAY VIEW AV	3	3 1/2	1915	\$4,900,000	290	\$3,500,000	06/27/08
NE CRN DOLORES/ Santa Lucia ST	3	3 1/2	2420	\$4,295,000	392	\$3,550,000	09/16/08
3 SW SAN ANTONIO & 11TH AV	5	3	2210	\$5,750,000	463	\$4,450,000	10/01/08
2507 16TH AV	4	3 1/2	4175	\$4,900,000	79	\$4,500,000	01/31/08
26243 OCEAN VIEW AV	4	4+	3350	\$4,995,000	23	\$4,600,000	02/29/08
2 SW SAN ANTONIO/ 10th AV	3	2 1/2	1800	\$5,495,000	11	\$4,900,000	05/16/08
NW COR SAN ANTONIO	3	3	2475	\$6,950,000	427	\$5,980,000	06/02/08
2 NE DOLORES /Santa Lucia ST	3	4+	2900	\$6,950,000	0	\$6,275,000	06/30/08
26320 SCENIC RD	3	4+	2690	\$19,995,000	281	\$9,300,000	04/22/08

CARMEL VALLEY

Market Comments: The Carmel Valley market is in a depressed state. Unit sales continue to retreat to decade lows. Inventories of unsold homes are at historic highs and portend a very slow market in 2009. Carmel Valley is being drastically affected by the tight credit in “Jumbo” loans and the requirement for fully documented loans. Values have decreased considerably from the peak in August, 2005. There were only two sales over \$4M in Carmel Valley in 2008.



2008 Solds Carmel Valley

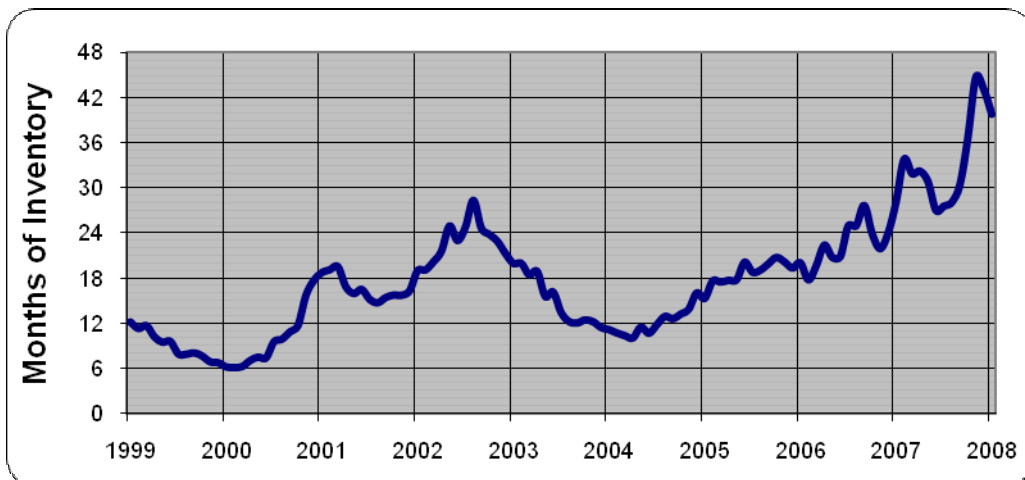
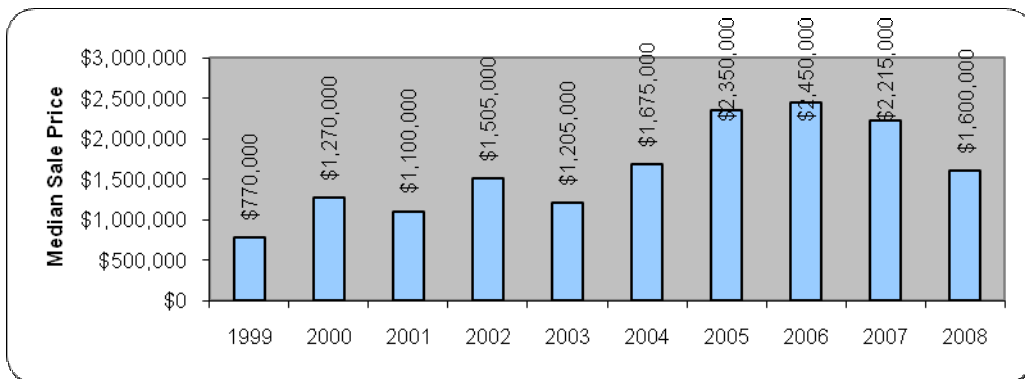
Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
5 CAMP STEFFANI RD	2	1	840	\$559,000	442	\$370,000	9/28/2008
0 PASO HONDO	3	2	1339	\$615,000	193	\$440,000	12/24/2008
38261 TASSAJARA RD	2	1	950	\$599,000	66	\$540,000	12/19/2008
9845 PALISADE DR	3	3	2036	\$720,000	41	\$625,000	4/11/2008
451 LAURELES GRADE RD	3	2 1/2	2048	\$699,900	105	\$637,500	12/26/2008
15 HORIZON WY	4	2 1/2	1534	\$939,000	304	\$670,000	2/26/2008
20898 CACHAGUA RD	3	1 1/2	1340	\$699,900	22	\$675,000	5/30/2008
90 BORONDA RD	2	2 1/2	1786	\$1,049,000	304	\$685,000	11/18/2008
36 Upper Circle # A	3	2	1460	\$936,500	217	\$730,000	6/25/2008
25950 CANADA DR	3	3	1950	\$999,000	24	\$844,100	11/12/2008
27952 BERWICK DR	3	2	1474	\$990,000	130	\$850,000	6/2/2008
26065 DOUGHERTY PL	4	3 1/2	2606	\$924,900	107	\$865,000	11/3/2008
73 CALLE DE LOS OSITOS	3	2	1750	\$1,100,000	91	\$890,000	7/31/2008
4170 MARGUERITA WY	5	2 1/2	2400	\$995,000	13	\$900,000	7/8/2008
71 POPPY RD	3	2	1900	\$1,125,000	34	\$935,000	4/25/2008
296 CALLE LOS AGRINEMSOR	3	2	2130	\$1,140,000	264	\$937,500	4/7/2008
5 DEER MEADOW PL	4	3	2104	\$998,000	28	\$940,000	7/17/2008
3 DEER MEADOW PL	5	4+	3100	\$1,450,000	338	\$950,000	1/31/2008
215 NIDO WY	4	2 1/2	2700	\$1,325,000	351	\$1,021,000	6/24/2008
39 VILLAGE DR	3	2	1800	\$1,195,500	96	\$1,034,500	6/27/2008
27135 MEADOWS RD	3	2	1410	\$1,450,000	282	\$1,049,000	6/27/2008
7068 VALLEY GREENS CI	3	2 1/2	2028	\$1,375,000	189	\$1,050,000	8/12/2008
26445 VIA MALLORCA	5	2 1/2	2385	\$1,220,000	176	\$1,070,000	8/6/2008
912 B W CARMEL VALLEY RD	3	2	1700	\$1,150,000	35	\$1,075,000	1/25/2008
25275 OUTLOOK DR	2	2	2350	\$1,249,000	64	\$1,087,500	9/30/2008
25640 TIERRA GRANDE DR	5	3	3100	\$1,395,000	133	\$1,100,000	9/11/2008
625 VIA LA ESTRELLA RD	5	3 1/2	3880	\$1,495,000	600	\$1,140,000	10/10/2008
26 PASO DEL RIO RD	3	2	2280	\$1,395,000	175	\$1,177,000	3/31/2008
1 BORONDA RD	4	3 1/2	3538	\$1,295,000	89	\$1,182,000	10/3/2008
25430 LOMA ROBLES DR	3	2 1/2	2211	\$1,265,000	14	\$1,215,000	3/14/2008
270 EL CAMINITO RD	3	2	2400	\$1,695,000	132	\$1,285,000	10/8/2008
10448 FAIRWAY LN	3	2 1/2	2275	\$1,370,000	83	\$1,290,000	8/12/2008
13449 MIDDLE CANYON RD	3	3	2600	\$1,285,800	38	\$1,290,000	10/14/2008
27467 SCHULTE RD	4	3 1/2	3840	\$1,695,000	740	\$1,450,000	1/31/2008
200 LAUREL DR	2	2	1900	\$1,495,000	61	\$1,450,000	6/10/2008
9922 HOLT RD	3	2 1/2	3064	\$1,795,000	196	\$1,450,000	8/25/2008
25530 RIO VISTA DR	4	4+	2420	\$1,625,000	92	\$1,550,000	11/18/2008
27365 SCHULTE RD	4	3	2250	\$1,850,000	98	\$1,550,000	9/26/2008
26275 RINCONADA DR	3	2	3100	\$1,775,000	243	\$1,637,500	12/4/2008
8063 LAKE PL	3	2 1/2	2171	\$1,670,000	18	\$1,650,000	5/30/2008
7065 FAIRWAY PL	3	2 1/2	2264	\$1,795,000	77	\$1,700,000	10/15/2008
26045 ROTUNDA DR	4	4+	3970	\$2,200,000	272	\$1,750,000	4/17/2008
7027 VALLEY GREENS CI	3	3 1/2	3400	\$2,495,000	583	\$1,775,000	5/25/2008
8064 LAKE PL	3	2 1/2	2810	\$1,795,000	8	\$1,775,000	5/7/2008
27215 MEADOWS RD	4	3	3635	\$1,989,000	44	\$1,845,000	6/13/2008
254 EL CAMINITO RD	3	3	4100	\$2,279,000	601	\$1,875,000	7/28/2008
19350 CACHAGUA RD	2	2	2866	\$2,495,000	173	\$2,100,000	10/29/2008
27990 MERCURIO RD	4	3 1/2	4420	\$2,695,000	260	\$2,150,000	4/25/2008
23 GAMBLE HILL RD	5	4+	3324	\$2,495,000	90	\$2,200,000	4/28/2008
2 RED TAIL TC #F2	3	3 1/2	3420	\$3,280,000	189	\$2,850,000	9/9/2008
27479 SCHULTE RD	5	4+	3700	\$2,995,000	42	\$2,895,000	2/21/2008
5 OAK MEADOW LN	3	4+	4000	\$5,000,000	685	\$3,000,000	6/20/2008
27350 UPPER FORTY DR	5	4+	5200	\$4,485,000	588	\$3,200,000	7/9/2008
12 SLEEPY HOLLOW DR	6+	4+	8100	\$4,200,000	69	\$3,650,000	5/21/2008

2008 Solds
Carmel Valley

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
6 SAN CLEMENTE TL #86	4	4+	5000	\$4,800,000	87	\$4,266,000	8/5/2008
4 RUMSEN TC	3	3 1/2	4285	\$5,395,000	343	\$4,800,000	9/29/2008

SOUTH COAST

Market Comments: Carmel Highlands and Big Sur experienced the slowest market in a decade with 15 sales compared to 39 in 2004 and 56 in 2000. Median prices fell to \$1.6M from the high of \$2.45M in 2005. Up until the market contraction, the South Coast market had the highest appreciation rate of any local market. At current rates of sales there is a 3 year supply of inventory which argues for further declines in values.

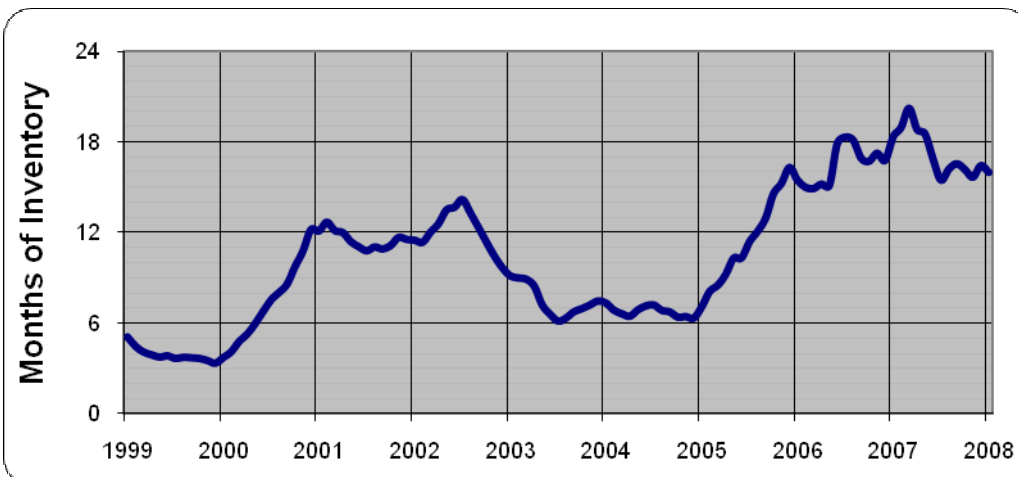
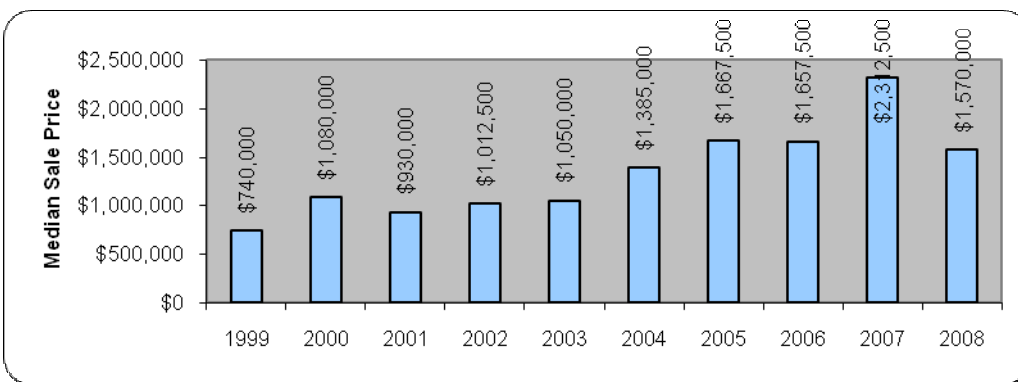
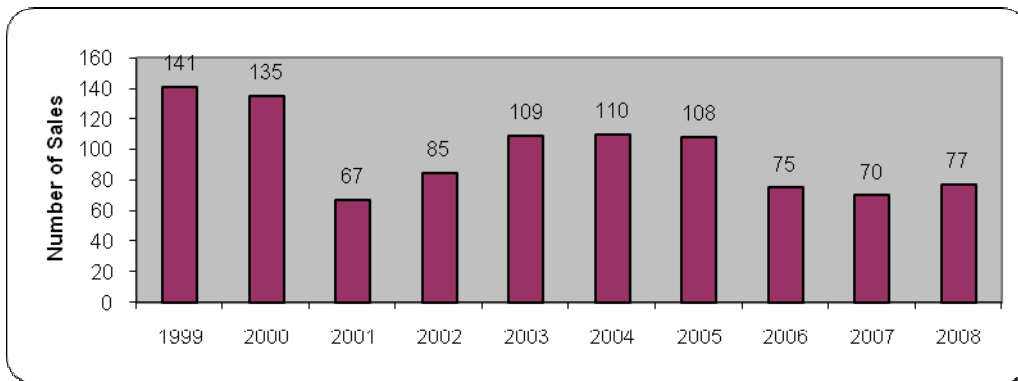


2008 Solds
South Coast

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
39122 COAST RD	2	1	678	\$829,777	209	\$550,000	12/4/2008
89 C CORONA RD	1	1	1024	\$1,175,000	314	\$895,000	5/9/2008
6 MAL PASO RD	2	2	1500	\$995,000	80	\$950,000	4/16/2008
111 PINE WY	4	2	1672	\$1,225,000	17	\$1,091,085	5/23/2008
47 MOUNT DEVON RD	4	3	2000	\$1,550,000	133	\$1,170,000	5/1/2008
125 FERN CANYON RD	2	2	2400	\$1,395,000	81	\$1,300,000	2/20/2008
29190 FERN CANYON RD	3	2	2500	\$1,850,000	234	\$1,400,000	6/20/2008
75 FERN CANYON RD	3	2	2061	\$1,695,000	33	\$1,600,000	5/23/2008
9 YANKEE POINT DR	4	3	3090	\$1,895,000	114	\$1,800,000	7/9/2008
184 VAN ESS WY	3	3 1/2	2554	\$2,250,000	304	\$1,925,000	4/1/2008
46325 PFEIFFER RIDGE RD	2	2	1561	\$2,495,000	556	\$2,000,000	4/19/2008
110 YANKEE POINT DR	3	3 1/2	3000	\$3,499,000	185	\$2,850,000	2/29/2008
133 BOYD WY	3	2 1/2	2360	\$3,295,000	14	\$2,974,500	4/22/2008
292 HIGHLAND DR	4	4+	3273	\$5,950,000	224	\$5,000,000	10/30/2008
30590 AURORA DEL MAR	3	2 1/2	3426	\$7,750,000	165	\$6,750,000	1/31/2008

PEBBLE BEACH

Market Comments: Pebble Beach enjoyed a slight uptick in sales at 77, although well below the decade high of 141. The average time on the market was approximately 220 days. Median prices fell from \$2.3M to \$1.5M, reflecting the significant number of sales in the lower price ranges. Inventories remain high with a 14 month supply of homes. The very high end is quiet with only 2 sales over \$10M. We are expecting major price reductions in the high end market in 2009.



2008 Solds
Pebble Beach

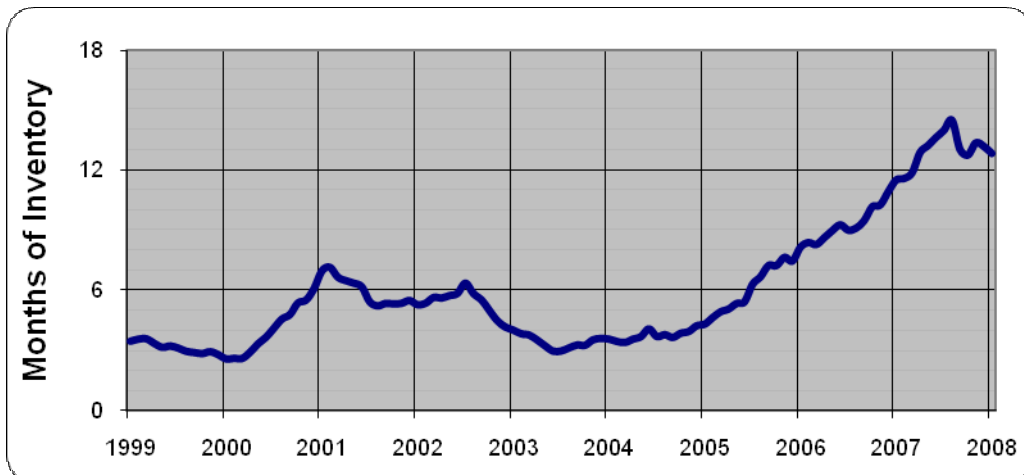
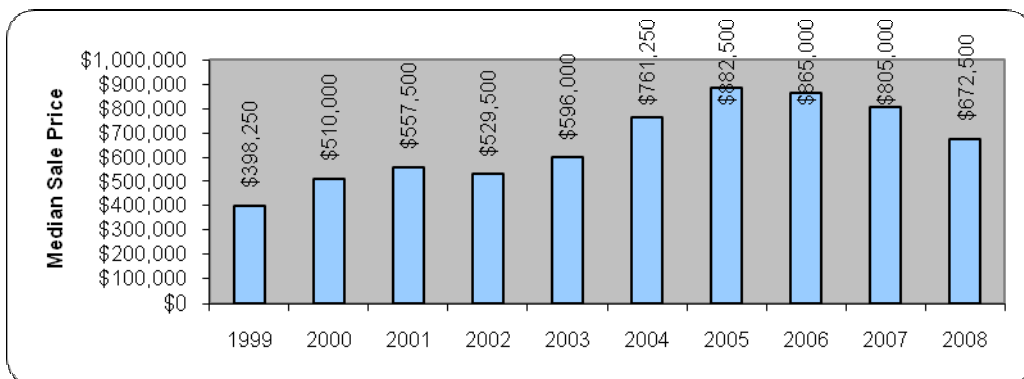
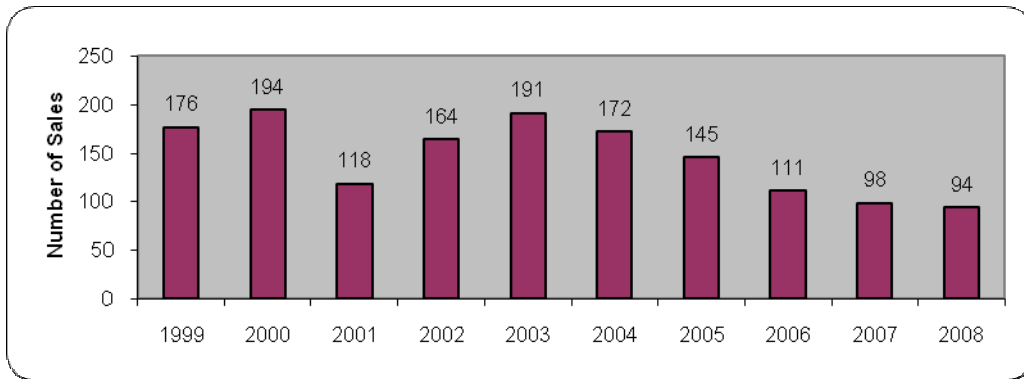
Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
4149 EL BOSQUE DR	2	1	1066	\$799,000	146	\$635,000	7/18/2008
4209 SUNRIDGE RD	2	2	0	\$799,000	143	\$659,000	11/26/2008
2860 FOREST LODGE RD	3	2	1687	\$880,000	210	\$675,000	12/30/2008
2819 FOREST LODGE RD	3	2	1627	\$799,000	18	\$720,000	3/26/2008
4048 EL BOSQUE DR	2	1	1192	\$799,000	295	\$750,000	3/28/2008
1084 THE OLD DR	3	2	1296	\$899,000	25	\$750,000	9/12/2008
1085 TRAPPERS TL	3	2	1440	\$799,000	86	\$750,000	12/27/2008
2923 COLTON RD	3	2	1590	\$925,000	56	\$775,000	11/14/2008
2895 OAK KNOLL RD	3	1	1175	\$995,000	230	\$875,000	5/23/2008
1025 SOMBRERO RD	3	2	2000	\$950,000	13	\$890,000	10/10/2008
1009 WRANGLERS TRAIL RD	4	2	1659	\$895,000	12	\$900,000	10/3/2008
3065 STRAWBERRY HILL RD	3	2 1/2	2100	\$1,150,000	206	\$900,000	9/30/2008
2799 FOREST LODGE RD	3	3	1850	\$1,195,000	511	\$915,000	9/12/2008
1071 LAUREL LN	3	2 1/2	2757	\$1,049,000	18	\$931,200	10/2/2008
2 SPYGLASS WOODS DR	2	2	0	\$1,167,000	43	\$945,000	10/14/2008
1090 MISSION RD	3	3	2337	\$1,199,000	140	\$999,999	2/6/2008
2915 COLTON RD	3	2 1/2	2435	\$1,175,000	19	\$1,000,000	9/16/2008
4075 SUNRIDGE RD	3	2	2000	\$1,399,000	402	\$1,000,000	6/20/2008
1114 MESTRES DR	3	2	1900	\$1,195,000	240	\$1,025,000	11/24/2008
1146 ARROWHEAD RD	4	2 1/2	2020	\$1,175,000	67	\$1,050,000	5/2/2008
4091 SUNSET LN	3	3	2441	\$1,199,000	978	\$1,060,000	3/4/2008
1322 CHAMISAL WY	4	3	2124	\$1,395,000	398	\$1,075,000	5/30/2008
3033 FOREST WY	3	2	2950	\$1,559,000	304	\$1,120,000	8/15/2008
2853 OAK KNOLL RD	4	3	1900	\$1,375,000	88	\$1,150,000	1/15/2008
2868 OAK KNOLL RD	3	2	1810	\$1,195,000	4	\$1,195,000	3/7/2008
1093 INDIAN VILLAGE RD	3	2	2140	\$1,395,000	95	\$1,200,000	6/2/2008
3046 LOPEZ RD	3	2	1840	\$1,265,000	13	\$1,245,000	7/25/2008
1052 INDIAN VILLAGE RD	3	2 1/2	2552	\$1,365,000	237	\$1,285,000	9/19/2008
1210 BRISTOL CU	4	3	2900	\$1,885,000	448	\$1,332,500	9/30/2008
4036 COSTADO PL	5	3	3214	\$1,925,000	313	\$1,350,000	3/18/2008
4021 EL BOSQUE DR	3	2 1/2	2225	\$1,489,000	223	\$1,350,000	5/30/2008
1019 WRANGLERS TRAIL RD	3	3 1/2	2815	\$1,525,000	69	\$1,364,000	12/10/2008
1176 ARROYO DR	3	3	2760	\$1,595,000	2	\$1,400,000	12/23/2008
3078 BIRD ROCK RD	4	3 1/2	2427	\$2,195,000	440	\$1,400,000	7/18/2008
1064 THE OLD DR	4	3	2180	\$1,595,000	134	\$1,450,000	8/1/2008
975 CUSTOMS RD	4	3	2493	\$1,795,000	436	\$1,550,000	8/7/2008
2983 QUARRY RD	3	3	1830	\$1,995,000	301	\$1,570,000	3/10/2008
1143 ARROWHEAD RD	3	2 1/2	2020	\$1,675,000	14	\$1,575,000	7/15/2008
3041 LOPEZ RD	4	4+	3200	\$1,795,000	191	\$1,620,000	4/4/2008
2992 BIRD ROCK RD	3	3	2600	\$1,795,000	64	\$1,725,000	6/17/2008
1213 BENBOW PL	4	2	2467	\$2,900,000	647	\$1,750,000	3/10/2008
3057 WHALERS WY	2	2	1850	\$1,895,000	16	\$1,750,000	9/25/2008
2952 CRESCENT RD	3	2 1/2	2189	\$1,800,000	35	\$1,750,000	10/28/2008
3105 STEVENSON DR	4	4+	3300	\$2,499,000	321	\$1,800,000	8/22/2008
2845 CONGRESS RD	3	3 1/2	2798	\$1,895,000	39	\$1,895,000	4/8/2008
3137 STEVENSON DR	4	2 1/2	2987	\$2,193,000	120	\$2,000,000	8/20/2008
2947 OLD 17 MILE DR	3	2	1486	\$2,500,000	309	\$2,025,000	6/23/2008
1405 OLEADA RD	3	4+	5550	\$2,937,500	200	\$2,100,000	4/17/2008
3081 BIRD ROCK RD	3	3 1/2	2400	\$2,395,000	281	\$2,195,000	5/21/2008
1451 RIATA RD	5	4+	3000	\$3,800,000	373	\$2,720,000	3/28/2008
1062 RODEO RD	3	3 1/2	3240	\$3,395,000	510	\$2,800,000	6/27/2008
4031 SUNRIDGE RD	2	3	1970	\$3,595,000	64	\$2,850,000	6/24/2008
1508 BONIFACIO RD	2	2	1315	\$3,500,000	259	\$2,850,000	4/18/2008
1515 RIATA RD	4	3	3740	\$4,995,000	238	\$2,995,000	11/20/2008

2008 Solds
Pebble Beach

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
3145 FERGUSSON LN	5	4+	4300	\$3,900,000	500	\$3,000,000	10/17/2008
3017 CORMORANT RD	4	4+	4500	\$3,680,000	256	\$3,100,000	3/27/2008
4051 MORA LN	4	3 1/2	4200	\$4,200,000	215	\$3,150,000	12/23/2008
3301 17 MILE DRIVE #17	4	4+	4290	\$3,950,000	119	\$3,150,000	6/20/2008
3173 BIRD ROCK RD	3	2 1/2	2980	\$3,495,000	58	\$3,200,000	4/4/2008
1277 PADRE LN	5	4+	4100	\$4,650,000	653	\$3,350,000	4/4/2008
2959 CORMORANT RD	4	3 1/2	3610	\$3,995,000	89	\$3,690,000	8/1/2008
1034 RODEO RD	4	4+	2850	\$3,150,000	8	\$3,707,000	3/7/2008
2943 17 MILE DR	4	4+	5000	\$5,600,000	309	\$4,662,500	6/5/2008
930 CORAL DR	3	4+	3813	\$4,995,000	35	\$4,725,000	10/24/2008
3310 KINGSLEY CT	6+	4+	7450	\$6,750,000	521	\$5,700,000	6/19/2008
1103 PORTOLA RD	6+	4+	7000	\$6,450,000	1	\$5,908,000	7/17/2008
1008 RODEO RD	4	4+	4000	\$9,499,000	295	\$6,850,000	5/2/2008
3430 CARMEL WY	5	4+	4725	\$6,900,000	22	\$6,900,000	11/10/2008
3371 DEL CIERVO RD	5	4+	9630	\$11,995,000	852	\$10,750,000	6/27/2008
3414 17 MILE DR	6+	4+	6450	\$25,000,000	706	\$16,250,000	2/29/2008

PACIFIC GROVE

Market Comments: Today's Pacific Grove market is approximately 45% off the unit sales experienced in 2003. At 94 sales for 2008, the market appears to have leveled off. A 1 year supply of homes will continue to put downward pressure on the higher priced properties. The median price at \$672,500 continues the downward trend from a high of \$882,500 in 2005. It appears that the lower priced markets in Pacific Grove are in the process of stabilization.



2008 Solds
Pacific Grove

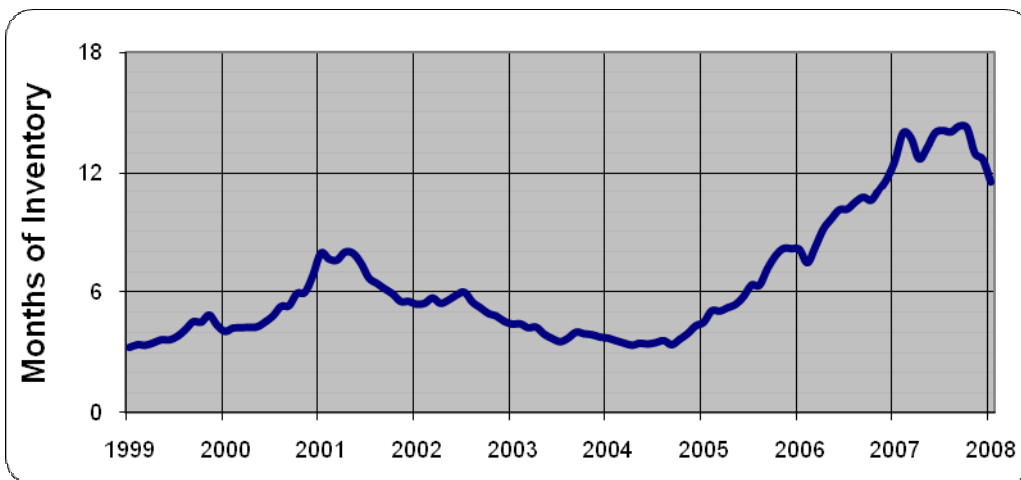
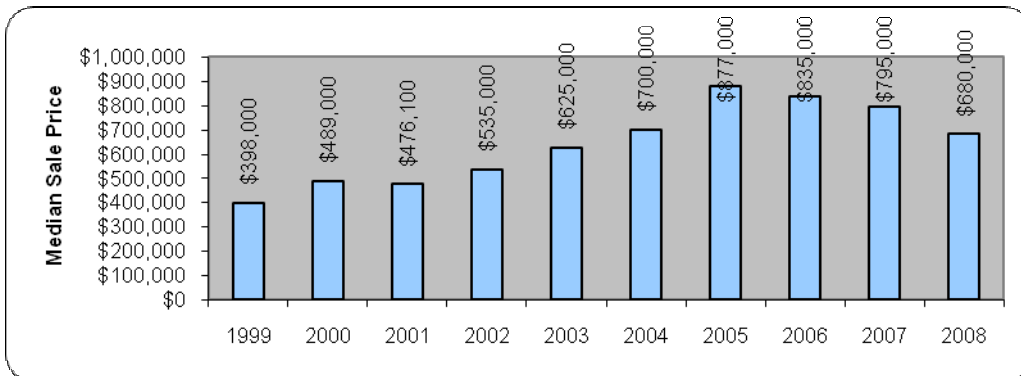
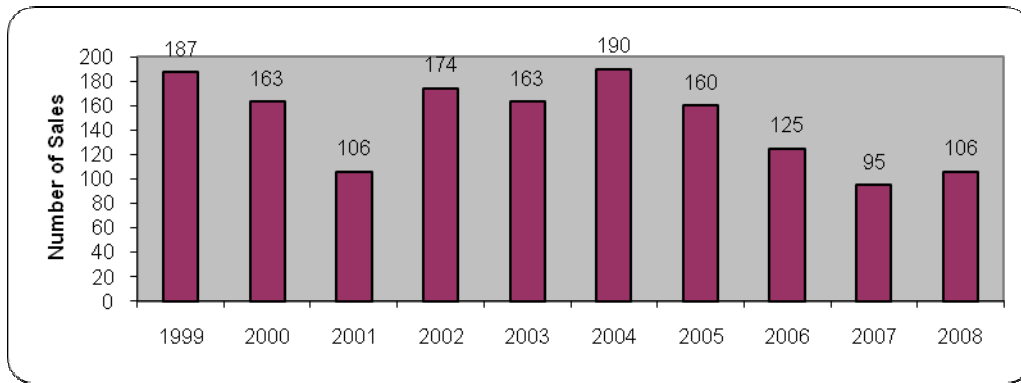
Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
157 PACIFIC AV	3	1	1240	\$464,900	137	\$370,000	7/30/2008
151 15TH ST	1	1	619	\$470,000	51	\$380,000	9/15/2008
472 JUNIPERO AV	2	1 1/2	744	\$450,000	87	\$415,000	9/26/2008
1114 PIEDMONT AV	3	1	1131	\$599,500	191	\$430,000	12/1/2008
1160 SEAVIEW AV	2	1	1149	\$539,900	116	\$450,000	9/23/2008
998 BENITO CT	3	1	945	\$599,000	43	\$450,000	10/28/2008
1219 DAVID AV	2	1 1/2	1075	\$575,000	94	\$450,000	12/17/2008
315 3RD ST	2	1	818	\$625,000	246	\$463,500	4/25/2008
305 12TH ST	2	1	767	\$485,000	17	\$475,000	10/31/2008
1116 MILES AV	3	1 1/2	1000	\$575,000	6	\$500,000	11/21/2008
224 19TH ST	2	1	830	\$640,000	230	\$505,000	11/20/2008
411 CEDAR ST	3	1	1281	\$569,000	115	\$510,000	12/5/2008
2825 FOREST HILL BL	3	2	1495	\$725,000	60	\$513,525	12/8/2008
117 LIGHTHOUSE AV	3	2 1/2	1116	\$724,000	246	\$515,000	11/6/2008
540 SPRUCE AV	3	2	1012	\$639,900	131	\$524,900	3/21/2008
514 11TH ST	2	1	929	\$509,900	289	\$526,000	10/30/2008
331 SPRUCE AV	3	2	1159	\$765,000	294	\$537,000	10/7/2008
1325 LAWTON AV	3	2	1075	\$579,000	205	\$538,635	12/23/2008
723 GRANITE ST	2	1	768	\$685,000	74	\$540,000	5/2/2008
1007 FUNSTON AV	1	1	725	\$575,000	75	\$540,000	7/25/2008
118 LIGHTHOUSE AV	3	1	915	\$675,000	111	\$545,000	7/11/2008
1319 MILES AV	3	2	1100	\$599,900	44	\$550,000	6/12/2008
828 GIBSON AV	1	1	762	\$550,000	8	\$550,000	8/20/2008
507 19TH ST	2	1	850	\$689,000	420	\$555,000	8/1/2008
509 LOBOS AV	2	1	965	\$585,000	17	\$555,750	4/30/2008
881 LIGHTHOUSE AV	1	1	700	\$699,000	220	\$565,000	6/3/2008
142 19TH ST	3	2	1030	\$724,000	0	\$575,000	7/1/2008
352 BISHOP AV	3	2	1324	\$975,000	367	\$575,000	5/23/2008
910 SYIDA DR	3	1	1065	\$620,800	56	\$585,000	3/20/2008
621 17TH ST	2	1	835	\$669,000	150	\$590,000	9/29/2008
1312 SHAFTER AV	3	2	1375	\$715,000	452	\$600,000	9/30/2008
207 CARMEL AV	2	1	687	\$635,000	16	\$600,000	10/2/2008
1125 PIEDMONT AV	3	2 1/2	1681	\$695,000	218	\$600,000	8/11/2008
601 17TH ST	2	1	972	\$740,000	91	\$610,000	1/9/2008
710 CARMEL AV	2	1	1020	\$625,000	36	\$615,000	2/29/2008
310 4TH ST	2	2	1050	\$680,000	50	\$620,000	8/1/2008
520 12TH ST	4	1	1290	\$679,000	182	\$625,000	3/18/2008
519 PARK ST	2	1	672	\$721,000	255	\$625,000	6/10/2008
1306 BUENA VISTA AV	2	2	1110	\$649,925	11	\$630,000	5/29/2008
180 LIGHTHOUSE AV	2	2	1450	\$839,000	211	\$635,000	3/21/2008
222 6TH ST	1	1	665	\$750,000	247	\$637,000	4/16/2008
1323 BUENA VISTA AV	3	2	1274	\$689,000	7	\$637,500	6/27/2008
411 CYPRESS AV	2	2	1000	\$724,500	34	\$650,000	8/1/2008
1122 RIPPLE AV	3	2	1200	\$879,000	352	\$655,000	12/30/2008
488 JUNIPERO AV	3	2	1515	\$798,000	274	\$660,000	11/18/2008
150 17TH ST	2	2	1243	\$750,000	195	\$670,000	9/8/2008
1109 BUENA VISTA AV	4	2	1600	\$899,000	686	\$670,000	9/5/2008
65 COMPANION WY	3	2	1280	\$995,000	113	\$675,000	8/6/2008
225 CONGRESS AV	2	2	1368	\$729,000	11	\$700,000	2/29/2008
460 EVERGREEN RD	2	2	1100	\$700,000	5	\$705,000	11/26/2008
901 RUTH CT	3	1	1087	\$749,000	90	\$720,000	8/8/2008
855 BAYVIEW AV	2	1	1080	\$825,000	51	\$725,000	6/20/2008
954 SEAPALM AV	3	1	1161	\$889,000	252	\$725,000	7/25/2008
1307 BUENA VISTA AV	3	2	1615	\$825,000	38	\$740,000	10/17/2008

2008 Solds
Pacific Grove

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
722 LAUREL AV	2	2	1100	\$849,500	100	\$750,000	8/8/2008
142 14TH ST	3	2 1/2	1357	\$700,000	138	\$760,000	11/10/2008
300 CROCKER AV	2	1	852	\$939,000	220	\$767,500	4/10/2008
841 GROVE ACRE AV	2	1	973	\$799,000	26	\$771,150	4/4/2008
1313 LINCOLN AV	3	2	1524	\$849,000	106	\$775,000	2/8/2008
611 9TH ST	3	2	1100	\$899,000	549	\$777,000	12/30/2008
635 PINE AV	2	2	1260	\$817,000	38	\$800,000	8/1/2008
507 LOBOS AV	3	2	1672	\$825,000	62	\$812,000	4/24/2008
512 16TH ST	3	2	1800	\$824,500	6	\$834,500	6/25/2008
161 PACIFIC AV	2	1	950	\$875,000	139	\$839,000	2/14/2008
375 GIBSON AV	3	2 1/2	1430	\$899,000		\$840,000	6/20/2008
646 HILLCREST AV	2	2	1266	\$879,000	27	\$850,000	9/3/2008
817 WALNUT ST	3	2	2500	\$1,095,000	73	\$905,000	8/26/2008
1027 EGAN AV	2	2	1540	\$999,500	106	\$910,000	2/8/2008
1114 PICO AV	4	2	2005	\$1,090,000	99	\$920,000	12/31/2008
1218 PICO AV	3	2 1/2	1655	\$1,150,000	86	\$935,000	8/29/2008
401 JUNIPERO AV	3	2	1449	\$1,050,000	152	\$990,000	8/29/2008
1016 BALBOA AV	3	2	1550	\$1,185,000	221	\$1,019,250	5/15/2008
53 ASILOMAR BL	3	2	1700	\$1,050,000	26	\$1,035,000	9/19/2008
211 CHESTNUT ST	3	2	1680	\$1,295,000	277	\$1,037,500	8/28/2008
109 17TH ST	2	2	1593	\$1,392,500	226	\$1,050,000	11/18/2008
113 8TH ST	5	3	2355	\$1,099,000	8	\$1,080,000	1/11/2008
201 CROCKER AV	4	2	2130	\$1,229,000	97	\$1,100,000	3/12/2008
1111 SURF AV	2	1	1000	\$1,125,000	62	\$1,145,000	8/8/2008
1128 SHELL AV	3	2	1636	\$1,250,000	69	\$1,165,000	9/24/2008
620 SPAZIER AV	4	2	2409	\$1,200,000	9	\$1,175,000	8/22/2008
120 15TH ST	3	2	1480	\$1,650,000	685	\$1,195,000	12/19/2008
115 10TH ST	3	2	1077	\$1,489,000	28	\$1,299,000	9/5/2008
679 OCEAN VIEW BL	2	1 1/2	780	\$1,950,000	411	\$1,300,000	6/3/2008
819 CEDAR ST	4	3	2500	\$1,395,000	14	\$1,350,000	7/18/2008
689 OCEAN VIEW BL	2	2	1561	\$1,495,000	13	\$1,448,000	8/7/2008
889 BAYVIEW AV	5	3 1/2	3007	\$1,699,000	47	\$1,580,000	1/15/2008
208 CARMEL AV	4	2	1821	\$1,769,000	108	\$1,610,000	5/9/2008
739 OCEAN VIEW BL	2	3	1400	\$3,000,000	186	\$1,790,000	5/20/2008
40 QUARTERDECK WY	3	2 1/2	2530	\$2,200,000	245	\$1,800,000	11/10/2008
110 7TH ST	3	3	2460	\$2,495,000	51	\$2,293,750	6/26/2008
14 ACROPOLIS ST	3	2 1/2	2900	\$3,500,000	38	\$3,200,000	2/19/2008
1501 SUNSET DR	4	3	3447	\$4,250,000	283	\$3,550,000	7/1/2008

MONTEREY

Market Comments: The Monterey markets are stabilizing at the lower prices. Higher end homes continue to be stagnant and will likely require major price reductions. Total sales are up over 2007 and reflect buyer sentiment that the timing is positive in Monterey. A mid-2008 peak in inventories may indicate a better market in 2009. Sellers in Monterey tend to be primary residences and have a “need to sell” not found in other second home markets on the Peninsula.



2008 Solds Monterey

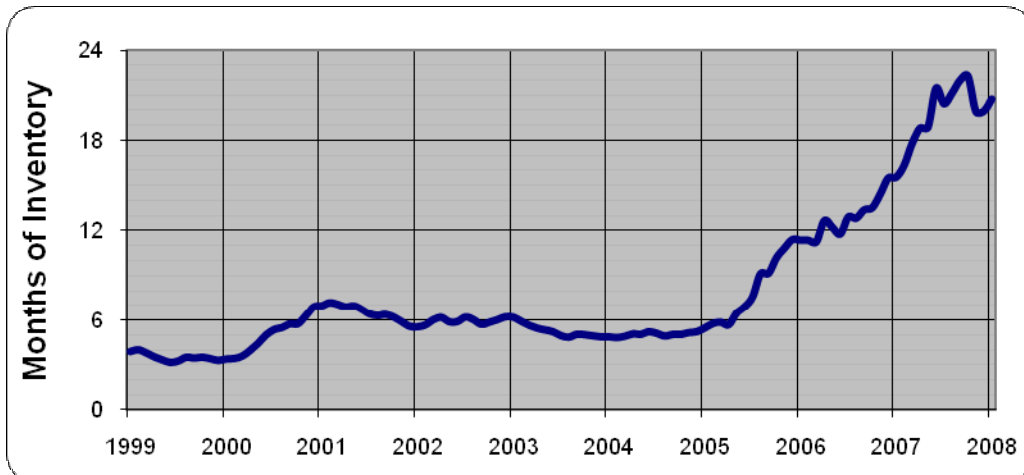
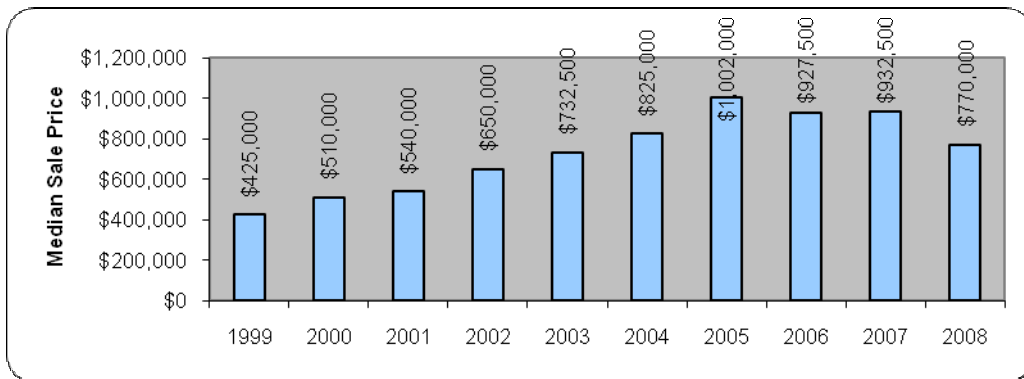
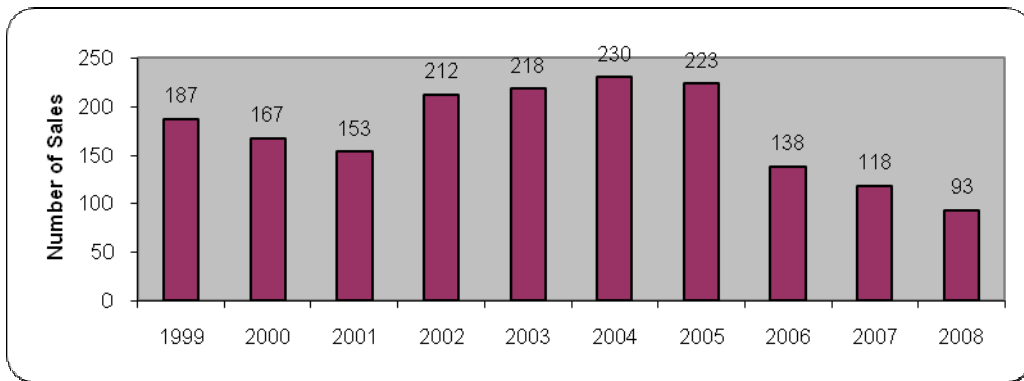
Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
430 CASA VERDE WY	2	1	848	\$475,000	179	\$335,000	11/26/2008
420 ENGLISH AV	2	1	888	\$374,900	34	\$350,000	10/31/2008
449 DELA VINA AV	2	2	772	\$465,500	130	\$360,000	9/11/2008
414 DEL ROSA AV	2	1	851	\$405,000	49	\$375,000	7/3/2008
15 VIA CASTANADA	4	2	2497	\$580,900	331	\$399,900	4/14/2008
424 CASA VERDE WY	3	2	1068	\$434,900	41	\$405,000	12/22/2008
1068 DAVID AV	2	1	797	\$409,900	5	\$410,000	7/28/2008
738 HAWTHORNE ST	2	1	615	\$399,900	17	\$410,000	12/26/2008
1 MELWAY CI	4	2	1755	\$449,900	43	\$422,000	10/29/2008
624 TERRY ST	2	1	676	\$436,500	19	\$425,000	3/28/2008
312 DEL ROBLES AV	2	1	891	\$475,000	8	\$425,000	7/11/2008
381 HAWTHORNE ST	2	1	920	\$510,000	112	\$429,000	12/18/2008
562 HANNON AV	3	2	1273	\$460,000	15	\$430,000	12/30/2008
555 ENGLISH AV	3	1 1/2	1118	\$439,000	2	\$439,000	9/4/2008
14 HERRMANN DR	2	2	1200	\$440,000	28	\$441,000	10/31/2008
322 EUCLID AV	3	1 1/2	1200	\$449,900	13	\$450,000	12/24/2008
427 CASANOVA AV	3	3	1650	\$674,500	221	\$465,000	10/15/2008
589 NEWTON ST	2	1 1/2	930	\$575,000	173	\$465,000	2/15/2008
606 TAYLOR ST	3	2	1292	\$499,500	212	\$477,000	10/16/2008
126 ELDORADO ST	2	1	960	\$525,000	30	\$495,000	6/6/2008
414 ALCALDE AV	2	2	1200	\$499,000	14	\$499,000	12/3/2008
3 Portola AV	3	2	1275	\$775,000	414	\$500,000	11/25/2008
708 TOYON DR	4	3	2842	\$799,900	93	\$511,000	12/17/2008
10 IVY ST	2	1	931	\$512,000	13	\$515,000	9/18/2008
303 DEL ROBLES AV	3	2	1355	\$514,900	20	\$515,100	10/24/2008
536 ENGLISH AV	3	1	1170	\$675,000	189	\$525,000	7/29/2008
419 PALO VERDE AV	4	1 1/2	1526	\$575,000	88	\$525,000	8/15/2008
1780 PRESCOTT AV	3	2 1/2	1257	\$568,000	32	\$530,000	8/8/2008
550 CASANOVA AV	3	2	1785	\$612,339	83	\$535,000	7/18/2008
201 SAN BERNABE DR	3	2	1525	\$769,000	88	\$540,000	11/26/2008
903 ARCHER ST	3	2 1/2	1927	\$619,900	160	\$545,000	11/7/2008
325 PALO VERDE AV	3	2	1825	\$575,000	7	\$550,000	5/15/2008
1150 7TH ST	2	1	816	\$575,000	25	\$550,000	11/24/2008
759 W FRANKLIN ST	3	2	1400	\$589,900	22	\$550,000	12/19/2008
118 EL DORADO ST	2	1	1316	\$625,000	16	\$555,000	6/6/2008
872 TERRY ST	2	1	860	\$667,500	160	\$560,000	1/14/2008
610 TAYLOR ST	3	2	1705	\$629,000	42	\$579,000	6/5/2008
837 TERRY ST	3	2	1043	\$675,000	167	\$580,000	4/4/2008
923 ALAMEDA AV	2	2	1475	\$812,500	166	\$590,000	12/23/2008
656 PARK AV	2	1	840	\$739,000	324	\$598,000	7/11/2008
28 RALSTON DR	3	2	1220	\$724,900	166	\$600,000	1/11/2008
941 W FRANKLIN ST	3	1	1263	\$785,000	319	\$600,000	4/24/2008
229 CASA VERDE WY	3	2	1286	\$765,000	491	\$604,000	10/24/2008
879 PINE ST	2	1	924	\$619,000	22	\$610,000	7/9/2008
492 MAR VISTA DR	3	2	1150	\$650,000	13	\$619,059	9/19/2008
86 VIA VENTURA	2	1	1110	\$621,673	8	\$630,000	10/10/2008
350 CASANOVA AV	2	2	1200	\$699,000	8	\$630,000	12/19/2008
935 COLTON ST	2	1	1108	\$639,000	3	\$639,000	3/28/2008
554 VAN BUREN ST	4	2 1/2	2029	\$795,000	49	\$650,000	11/14/2008
559 HANNON AV	2	2	1374	\$749,000	220	\$655,000	1/11/2008
1260 8TH ST	3	1 1/2	1200	\$739,000	141	\$660,000	12/4/2008
640 ALICE ST	3	2	1294	\$693,000	45	\$667,000	6/27/2008
799 LYNDON ST	3	2	1190	\$899,000	278	\$675,000	5/5/2008
2147 SAN VITO CI	4	3	1548	\$774,000	50	\$685,000	12/11/2008

2008 Solds Monterey

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
251 CLAY ST	4	2	1525	\$699,000	5	\$690,000	12/3/2008
238 MAR VISTA DR	3	1 1/2	1224	\$699,900	2	\$692,500	8/15/2008
556 SPENCER ST	2	2	907	\$759,000	66	\$700,000	8/12/2008
7 WYNDEMERE VALE	4	3	1989	\$1,250,000	273	\$700,000	1/22/2008
3 VIA CHIQUITA	3	2	1665	\$765,000	57	\$717,200	10/30/2008
433 HIGH ST	3	2 1/2	1273	\$739,000	65	\$720,000	1/28/2008
879 LOTTIE ST	4	2 1/2	1900	\$770,000	61	\$720,000	10/17/2008
201 SOLEDAD DR	3	2	1300	\$799,000	100	\$725,000	5/16/2008
302 EUCLID AV	4	3	1954	\$739,000	15	\$725,000	4/4/2008
1241 9TH ST	3	2	1594	\$850,000	608	\$727,500	6/13/2008
102 SHADY LN	3	3	1615	\$925,000	95	\$730,000	11/7/2008
1400 HOFFMAN AV	2	2	1200	\$775,000	27	\$760,000	7/1/2008
221 CASA VERDE WY	4	2	1414	\$850,000	217	\$760,000	3/12/2008
228 SAN BERNABE DR	3	2	1618	\$775,000	5	\$760,000	10/21/2008
148 VIA GAYUBA	3	2	1790	\$779,000	12	\$762,250	12/3/2008
41 AVE MARIA RD	2	1 1/2	1302	\$825,000	128	\$767,500	2/28/2008
7 FOREST KNOLL RD	4	2 1/2	1950	\$765,000	32	\$768,000	12/22/2008
530 DRY CREEK RD	3	2	1650	\$775,000	4	\$775,000	2/22/2008
735 TERRY ST	4	3	2128	\$895,000	144	\$800,000	7/23/2008
81 AVE MARIA RD	3	2	1944	\$889,900	28	\$820,000	2/22/2008
780 MARTIN ST	3	2	1525	\$1,045,000	324	\$840,000	3/28/2008
1239 JOSSELYN CANYON RD	3	2 1/2	2128	\$885,000	23	\$850,000	9/10/2008
3 FOREST RISE PL	4	2 1/2	0	\$874,900	48	\$850,000	8/22/2008
120 VIA PARAISO	3	2	1850	\$925,000	172	\$865,000	2/28/2008
22 CARIBOU CT	4	3	2462	\$999,000	22	\$880,000	6/5/2008
17 DEER STALKER PH	3	3	2400	\$889,900	14	\$890,000	7/29/2008
117 LITTLEFIELD RD	3	3	2150	\$1,145,000	114	\$895,000	10/9/2008
17 CIELO VISTA DR	2	2	1670	\$995,000	143	\$900,000	4/7/2008
11 CUESTA VISTA DR	3	2 1/2	1796	\$1,049,000	348	\$900,000	6/20/2008
330 VIA GAYUBA	4	3	1944	\$1,588,000	408	\$900,000	5/8/2008
23 SIERRA VISTA DR	3	3	3570	\$899,000	6	\$900,000	10/31/2008
83 VIA DESCANSO	4	2	2197	\$995,000	28	\$920,000	3/18/2008
18 ANTELOPE LN	4	2 1/2	2680	\$1,049,000	97	\$925,000	10/9/2008
131 LITTLEFIELD RD	3	2 1/2	2350	\$1,195,000	149	\$925,000	10/10/2008
1106 W FRANKLIN ST	3	3	1582	\$1,149,900	43	\$1,010,000	10/21/2008
126 LITTLEFIELD RD	3	2 1/2	2700	\$1,300,000	98	\$1,020,000	11/7/2008
720 IRVING AV	3	3	2205	\$1,198,000	132	\$1,050,000	9/30/2008
1222 SYLVAN RD	4	2	2245	\$1,350,000	195	\$1,050,000	3/20/2008
30 BORONDA LN	4	2	2977	\$1,197,000	43	\$1,059,000	9/11/2008
4 VIA ZARAGOSA	3	3 1/2	2721	\$1,175,000	59	\$1,065,000	7/3/2008
1008 JEFFERSON ST	3	1 1/2	2440	\$1,395,000	439	\$1,080,000	11/10/2008
1073 HARRISON ST	3	2 1/2	1755	\$1,095,000	18	\$1,095,000	3/28/2008
1277 CASTRO RD	4	4+	3090	\$1,799,000	275	\$1,100,000	6/27/2008
13 ELK RN	4	2 1/2	2350	\$1,335,000	144	\$1,100,000	7/17/2008
139 LITTLEFIELD RD	2	2	2137	\$1,395,000	14	\$1,150,000	6/3/2008
27 YERBA BUENA CT	3	2	2555	\$1,147,000	190	\$1,150,000	12/5/2008
471 ELDORADO ST	3	3	2897	\$1,149,000	20	\$1,150,001	11/25/2008
600 MARTIN ST	4	4+	4000	\$1,435,000	316	\$1,182,200	3/19/2008
6 BLACK TAIL LN	3	2 1/2	2740	\$1,249,000	8	\$1,249,000	8/26/2008
391 DRY CREEK RD	5	3	3650	\$1,665,000	161	\$1,342,500	11/18/2008
8 OVERLOOK PL	4	2 1/2	3000	\$1,395,000	15	\$1,400,000	3/4/2008

MRY.-SALINAS HWY.

Market Comments: The Monterey – Salinas Highway corridor has seen its values plummet in 2008. This differentiated marketplace has long suffered a location identity and the scarcity of jumbo loan financing has exacerbated the declining values. Sellers have had to make drastic reductions in order to attract buyers. This is across all price levels and in some case up to 50% decrease in values from the peaks in 2005. High inventories of unsold homes will force further price decreases in 2009.



2008 Solds
Monterey-Salinas Highway

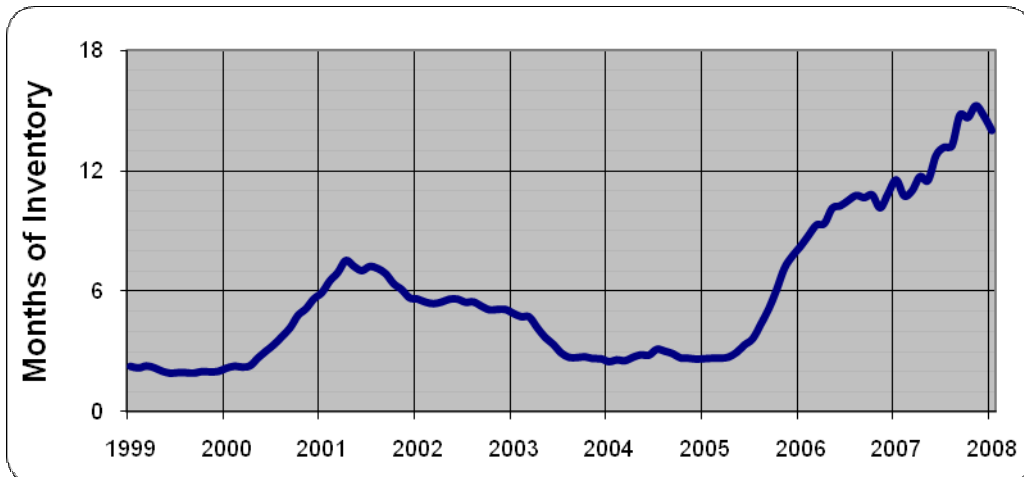
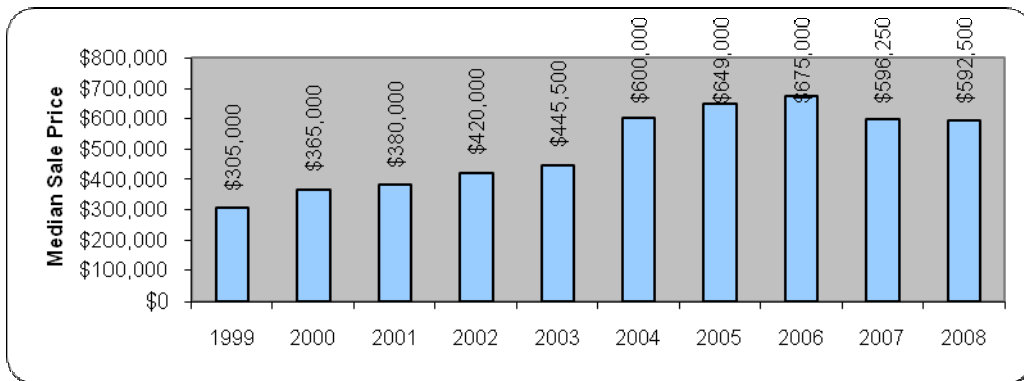
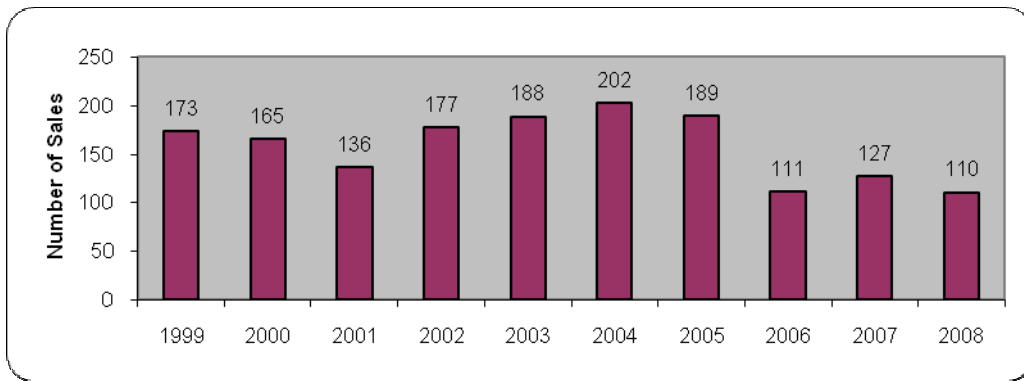
Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
16 RAILROAD AV	2	1	729	\$237,500	6	\$246,000	10/28/08
140 Encinal	4	1 1/2	1547	\$339,900	19	\$339,900	04/17/08
12 1ST ST	4	2 1/2	1934	\$494,900	476	\$350,000	10/15/08
33 4TH ST	3	2	1119	\$539,000	71	\$355,000	04/22/08
18095 STONEHAVEN DR	3	2	1114	\$529,900	295	\$380,000	12/18/08
18189 STONEGATE CT	3	2	1114	\$503,400	397	\$390,000	07/16/08
26135 ZDAN RD	3	2 1/2	2353	\$414,000	6	\$400,000	03/28/08
18142 STONEHAVEN DR	3	2 1/2	1394	\$424,900	34	\$413,000	12/05/08
477 MONTEREY SALINAS HW	2	1	1330	\$320,000	10	\$415,000	11/07/08
18063 STONEHAVEN DR	3	2 1/2	1394	\$550,000	239	\$440,000	11/10/08
103 N 4TH ST	3	3	2174	\$405,000	8	\$450,000	07/25/08
18 PASEO DE VAQUEROS	3	1	1294	\$529,900	26	\$475,000	04/02/08
21904 AZURE CREST CT	3	2	1863	\$499,000	3	\$499,000	09/29/08
26458 HONOR LN	3	3	1570	\$499,900	7	\$500,000	09/23/08
18006 STONEHAVEN DR	3	2	1114	\$527,000	8	\$520,000	03/20/08
21052 COUNTRY PARK RD	3	2	1372	\$569,000	45	\$525,000	07/21/08
24 SECA PL	3	2	1469	\$549,900	9	\$542,000	06/27/08
54 CALERA CANYON RD	2	1	978	\$729,000	111	\$545,000	04/10/08
21092 COUNTRY PARK RD	3	3	1666	\$719,900	609	\$548,100	02/06/08
27331 BAVELLA WY	3	2 1/2	1800	\$559,900	10	\$559,900	06/23/08
20280 PORTOLA DR	4	2	2126	\$659,000	158	\$570,000	11/21/08
25350 JASMINE CT	3	2 1/2	1831	\$655,000	63	\$575,000	08/14/08
21172 OLD RANCH CT	3	2	1372	\$639,000	176	\$575,000	04/04/08
21105 COUNTRY PARK RD	3	2 1/2	1764	\$655,900	144	\$580,000	01/25/08
27344 BAVELLA WY	3	2 1/2	1831	\$749,000	447	\$580,000	10/17/08
19071 RED HAWK WY	5	3	2841	\$599,900	218	\$587,500	12/10/08
22507 BLACK MOUNTAIN RD	3	3 1/2	3545	\$999,000	261	\$595,000	10/14/08
17668 RIVER RUN RD	4	2	2029	\$614,900	69	\$600,000	09/05/08
20251 FRANCISCAN WY	2	2	1406	\$694,000	142	\$605,000	08/21/08
20130 PORTOLA DR	3	2	1350	\$729,000	96	\$610,000	10/24/08
22907 ESPADA DR	3	2	1626	\$709,000	73	\$650,000	11/14/08
25357 JASMINE CT	5	2 1/2	1951	\$690,000	17	\$650,000	04/10/08
19378 ACCLAIM DR	4	2 1/2	1831	\$699,900	21	\$650,000	04/17/08
19119 GARDEN VALLEY WY	4	3	2848	\$699,000	100	\$664,624	08/07/08
387 CORRAL DE TIERRA RD	3	2	1457	\$849,900	84	\$675,000	07/11/08
18590 RANCHITO DEL RIO DR	4	3	3500	\$950,000	204	\$690,000	05/09/08
26219 ACCLAIM CT	3	2 1/2	1831	\$739,000	43	\$715,000	05/01/08
18463 DEERTRACK PL	5	3	2841	\$925,000	261	\$720,000	06/19/08
111 CORRAL DE TIERRA RD	3	1 1/2	2378	\$950,000	199	\$725,000	10/28/08
20280 FRANCISCAN WY	3	2	1755	\$675,000	5	\$725,000	06/06/08
21905 AZURE CREST CT	3	2 1/2	2079	\$799,000	315	\$742,000	02/27/08
17712 RIVERBEND RD	4	3	2417	\$765,000	284	\$750,000	04/18/08
22626 BLACK MOUNTAIN RD	3	3	2100	\$849,500	257	\$750,000	08/12/08
22368 ORTEGA DR	5	3	2071	\$850,000	148	\$760,000	07/10/08
13 SECA PL	3	3	2179	\$999,000	423	\$765,000	06/06/08
19147 GARDEN VALLEY WY	5	3 1/2	3273	\$790,000	3	\$770,000	09/17/08
22590 VERONICA DR	4	2	1890	\$799,900	6	\$805,000	05/16/08
13175 PASEO BARRANCO	4	3 1/2	2992	\$835,000	42	\$825,000	10/21/08
292 CORRAL DE TIERRA RD	4	2	2300	\$899,000	93	\$825,000	10/17/08
22293 DAVENRICH ST	5	3	2800	\$939,975	84	\$860,000	08/21/08
19519 CORTINA CT	5	4+	3818	\$1,050,000	88	\$880,000	11/14/08
16318 CASTROVILLE BL	4	3	0	\$949,900	42	\$886,000	08/31/08
12495 SADDLE RD	3	2	2889	\$889,000	13	\$889,000	10/09/08
19524 CORTINA CT.	4	3	2898	\$1,189,000	381	\$890,000	06/27/08

2008 Solds
Monterey-Salinas Highway

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
19515 REDDING DR	4	2 1/2	2618	\$1,084,000	370	\$900,000	08/14/08
24565 PASEO PRIVADO	3	2	2825	\$1,099,000	132	\$915,000	12/12/08
25440 JOHN STEINBECK TL	3	3	2744	\$1,150,000	46	\$955,000	07/31/08
27828 CROWNE POINT DR	4	3 1/2	3809	\$1,295,000	116	\$1,075,000	10/08/08
22398 MONTERA PL	4	3	3550	\$1,249,000	155	\$1,075,000	04/11/08
320 MESA RD	6+	4+	4088	\$1,225,000	50	\$1,100,000	02/06/08
23770 SPECTACULAR BID LN	3	2 1/2	3255	\$1,385,000	107	\$1,100,000	10/14/08
26133 LEGENDS CT	5	3 1/2	4200	\$1,399,999	292	\$1,110,000	01/29/08
13206 CORTE DE CHAMISAL	4	4+	3286	\$1,595,000	589	\$1,150,000	12/16/08
27745 MESA DEL TORO RD	4	3 1/2	5300	\$1,699,000	131	\$1,350,000	10/17/08
19651 WOODCREST DR	4	4+	4330	\$1,399,000	30	\$1,360,000	06/05/08
416 LAS LADERAS DR	3	3	2812	\$1,625,000	46	\$1,475,000	10/17/08
105 MIRASOL CT	4	4+	3262	\$1,599,000	28	\$1,500,000	04/16/08
19830 SPRING RIDGE TE	4	4+	4330	\$1,619,149	96	\$1,530,000	07/15/08
410 LAS LADERAS DR	4	4+	3618	\$1,985,000	241	\$1,633,250	01/31/08
25800 PASEO REAL	4	3	3386	\$2,179,000	471	\$1,645,000	02/12/08
216 MADERA CT	5	4+	4181	\$2,000,000	209	\$1,680,000	03/28/08
23755 SPECTACULAR BID LN	4	4+	3628	\$1,800,000	19	\$1,715,000	08/21/08
409 MIRADOR CT	3	3 1/2	4160	\$2,225,000	359	\$1,750,000	08/14/08
11550 SPUR RD	3	3 1/2	4828	\$3,750,000	739	\$1,840,750	04/18/08
415 MIRADOR CT	3	2 1/2	0	\$1,950,540	62	\$1,850,000	06/04/08
408 MIRADOR CT	4	4+	4310	\$2,795,000	406	\$1,900,000	07/14/08
222 MADERA CT	3	3 1/2	5080	\$2,695,000	772	\$1,915,000	09/23/08
19831 SPRING RIDGE TE	5	4+	4855	\$2,945,000	723	\$1,925,000	12/19/08
325 ESTRELLA DORO	4	4+	4492	\$2,795,000	88	\$2,150,000	10/29/08
11106 SADDLE RD	4	3 1/2	4200	\$2,200,000	26	\$2,150,000	09/09/08
11682 SADDLE RD	5	4+	6044	\$2,995,000	206	\$2,550,000	08/29/08
14550 CASTLEROCK RD	4	4+	6000	\$4,100,000	1145	\$3,000,000	07/30/08
117 VIA DEL MILAGRO RD	4	4+	6300	\$3,495,000	10	\$3,275,000	10/31/08
419 ESTRELLA DORO	5	4+	5348	\$3,995,000	58	\$3,400,000	06/06/08
7564 Paseo Vista PL	4	4+	6900	\$5,200,000	318	\$3,750,000	09/26/08
24319 MONTERRA WOODS RD	5	4+	5600	\$4,700,000	246	\$3,800,000	09/10/08
26192 PASEO DEL SUR	6+	4+	6948	\$4,495,000	45	\$3,918,860	06/09/08
7591 PASEO VISTA	4	4+	5630	\$4,900,000	168	\$4,450,000	06/09/08
24324 MONTERRA WOODS RD	6+	4+	10000	\$14,000,000	173	\$9,400,000	12/23/08

PENINSULA CONDOS

Market Comments: Lower priced condominiums are selling with major discounts and incentives from the new home sales developers. There appears to be some stability in the lower priced markets while activity in the upper prices is very slow. We have seen major price reductions in the resort communities and this will continue in 2009. Inventories likely have peaked and will give support to an improving market late in 2009. Condominiums continue to be affordable entry level homes to first time buyers.



2008 Solds
Monterey Peninsula Condominiums

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
67 HACIENDA CARMEL	Studio	1	500	\$240,000	90	\$199,000	12/30/2008
176 HACIENDA CARMEL	1	1	0	\$285,000	84	\$235,000	7/10/2008
585 LAINE ST #1	2	1	650	\$254,602	49	\$254,602	3/20/2008
585 LAINE ST #7	2	1	765	\$254,602	16	\$254,602	4/30/2008
585 LAINE ST #18	2	1	765	\$254,602	16	\$254,602	3/31/2008
515 RAMONA CT #13	2	1 1/2	829	\$338,000	252	\$260,000	11/14/2008
515 RAMONA CT #6	2	1 1/2	850	\$350,000	98	\$264,000	10/28/2008
60 HACIENDA CARMEL #60	1	1	655	\$315,000	121	\$275,000	1/31/2008
56 HACIENDA CARMEL	1	1	0	\$319,000	224	\$300,000	6/5/2008
19110 CREEKSIDE PL	4	2 1/2	1510	\$475,000	191	\$341,000	11/21/2008
19524 CREEKSIDE CT	2	1 1/2	1198	\$360,000	16	\$345,000	7/18/2008
9 HACIENDA CARMEL	2	1	850	\$559,000	607	\$350,000	4/14/2008
30 MONTE VISTA DR #2210	1	1	600	\$385,000	45	\$355,000	4/30/2008
125 SURF WY #318	1	1	513	\$549,000	177	\$358,000	9/30/2008
9500 CENTER ST #00041	1	1	735	\$389,000	5	\$367,500	7/1/2008
820 S Casanova AV #108	1	1	637	\$341,990	265	\$371,040	2/6/2008
515 RAMONA CT #00003	2	1 1/2	850	\$419,000	72	\$372,000	4/30/2008
129 HACIENDA CARMEL	2	2	950	\$425,000	48	\$375,000	12/16/2008
250 FOREST RIDGE RD #69	2	1	1039	\$384,900	21	\$380,000	10/31/2008
73 HACIENDA CARMEL	2	1	850	\$439,000	161	\$395,000	9/10/2008
300 Glenwood Cl #198	1	1	760	\$435,900	49	\$405,000	2/26/2008
85 HACIENDA CARMEL	2	2	950	\$509,000	189	\$405,000	12/18/2008
266 HACIENDA CARMEL	2	2	0	\$475,000	88	\$410,000	6/30/2008
200 HACIENDA CARMEL #200	2	2	918	\$499,000	204	\$420,000	2/22/2008
19102 CREEKSIDE PL	3	2	1358	\$559,000	146	\$440,000	3/4/2008
206 HACIENDA CARMEL	2	2	1180	\$550,000	234	\$440,000	9/18/2008
2305 GOLDEN OAKS LN	2	2	1130	\$460,000	50	\$445,000	6/3/2008
250 FOREST RIDGE RD #5	2	2	1172	\$495,000	43	\$450,000	12/10/2008
9500 CENTER ST #17	2	2	1100	\$524,000	84	\$451,500	7/30/2008
11 MONTSALAS DR	2	2 1/2	1445	\$540,000	112	\$460,000	2/26/2008
75 HACIENDA CARMEL	2	2	950	\$627,000	280	\$475,000	3/7/2008
295 HACIENDA CARMEL	2	2	950	\$525,000	23	\$475,000	4/11/2008
300 GLENWOOD Cl #405	2	1	950	\$557,900	189	\$480,000	1/29/2008
14012 RESERVATION RD	2	2	1481	\$507,000	196	\$495,000	6/6/2008
14040 RESERVATION RD	2	2	1700	\$599,000	361	\$496,640	2/13/2008
245 HACIENDA CARMEL	2	2	950	\$525,000	5	\$500,000	2/7/2008
262 HACIENDA CARMEL	2	2	950	\$649,000	133	\$510,000	10/3/2008
221 HACIENDA CARMEL	3	2	1300	\$585,000	61	\$520,000	11/14/2008
125 SURF WY #00339	1	1	511	\$530,000	7	\$530,000	1/15/2008
813 BRENTWOOD CT	2	2	1330	\$599,000	53	\$555,000	5/13/2008
24501 VIA MAR MONTE #84	2	2	1400	\$599,000	34	\$560,000	7/3/2008
705 REDWOOD LN	3	2 1/2	1480	\$684,527	156	\$575,000	9/29/2008
585 Laine ST #3	2	1	650	\$589,000	74	\$580,000	3/31/2008
62 OCEAN PINES LN	2	2	1250	\$599,900	204	\$582,000	3/25/2008
161 HACIENDA CARMEL	2	2	1300	\$648,500	241	\$585,000	3/25/2008
22 OCEAN PINES LN	2	2	1245	\$590,000	13	\$585,000	10/23/2008
704 E TIMBER TL #704	3	2 1/2	1488	\$720,000	328	\$586,000	10/29/2008
400 Drake ST #12	2	1 1/2	1130	\$759,000	283	\$590,000	12/22/2008
585 LAINE ST #4	2	1	665	\$599,000	13	\$590,000	4/17/2008
70 FOREST RIDGE RD #00006	2	2 1/2	1350	\$618,000	29	\$590,000	7/10/2008
7 SHEPHERDS KNOLL DR #7	2	2	1475	\$649,500	74	\$590,000	9/30/2008
1360 JOSSELYN CANYON RD #00008	3	3	1710	\$718,000	148	\$595,000	12/10/2008
96 GLEN LAKE DR	2	2	1385	\$749,000	203	\$597,000	10/5/2008
10 MOUNTAIN SHADOWS LN #10	2	2 1/2	2200	\$775,000	423	\$600,000	5/2/2008

2008 Solds
Monterey Peninsula Condominiums

Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
116 MAR VISTA DR #158	2	1 1/2	1000	\$659,692	162	\$600,000	3/20/2008
51 SHEPHERDS KL	2	2	1480	\$719,000	253	\$620,000	9/9/2008
15 MOUNTAIN SHADOWS LN	3	2	1900	\$675,000	334	\$631,000	10/17/2008
3850 RIO RD #00041	2	2 1/2	1520	\$685,000	21	\$645,000	6/1/2008
4000 RIO RD #39	2	2 1/2	1363	\$695,000	24	\$649,500	6/5/2008
3850 RIO RD #39	2	2 1/2	1520	\$779,000	264	\$650,000	11/14/2008
189 DEL MESA CARMEL #189	2	2	1670	\$995,000	403	\$661,250	12/17/2008
4000 RIO RD #00014	2	2	1150	\$709,000	42	\$667,500	4/22/2008
24501 VIA MAR MONTE #00071	2	2	1400	\$824,500	182	\$670,000	10/17/2008
223 DEL MESA CARMEL	2	2	1788	\$785,000	274	\$685,000	8/20/2008
8 WOODSIDE PL	2	2	1430	\$729,000	51	\$685,000	6/17/2008
4 NE MISSION ST #01S	1	1	950	\$774,000	97	\$700,000	11/7/2008
181 DEL MESA CARMEL	2	2	1469	\$749,000	160	\$710,000	10/31/2008
400 MAR VISTA DR #21	2	2	1560	\$725,000	19	\$715,000	7/11/2008
8 MOUNTAIN SHADOWS LN	2	2 1/2	2016	\$758,828	7	\$730,000	5/9/2008
NE COR SAN CARLOS/8th AV #7	2	2	1060	\$985,000	545	\$745,000	6/24/2008
272 DEL MESA CARMEL #272	2	2	1480	\$850,000	164	\$750,000	10/16/2008
24520 OUTLOOK DR #16	3	2	1820	\$1,095,000	108	\$800,000	6/24/2008
48 SHEPHARDS	3	3	1927	\$849,000	10	\$815,000	1/25/2008
67 DEL MESA CARMEL	2	2	1550	\$825,000	59	\$825,000	7/17/2008
585 OCEAN VIEW BL #3	2	1 1/2	1026	\$1,040,000	217	\$837,000	3/26/2008
48 DEL MESA CARMEL	2	2	1850	\$1,150,000	215	\$840,500	6/25/2008
7020 VALLEY GREENS DR #11	2	2	1300	\$949,000	390	\$845,000	2/29/2008
28090 BARN CT	3	3 1/2	2300	\$1,075,000	107	\$860,000	9/5/2008
2 DEL MESA CARMEL	2	2	1800	\$989,000	207	\$867,500	12/17/2008
9913 CLUB PLACE LN	2	2	1805	\$900,000	91	\$900,000	3/31/2008
2 DEL MESA CARMEL #2	2	2	1800	\$949,000	20	\$910,000	1/31/2008
93 DEL MESA CARMEL	2	2	1870	\$943,500	76	\$943,500	3/4/2008
7026 VALLEY GREENS CI #00016	2	2	1327	\$945,000	12	\$950,000	2/29/2008
9604 BUCKEYE CT	3	3 1/2	2333	\$1,050,000	78	\$955,000	1/17/2008
5 SHEPHERDS KL	2	3	2247	\$1,049,950	50	\$970,000	4/30/2008
18 LA PLAYA ST	2	2 1/2	1200	\$1,140,000	69	\$990,000	2/6/2008
9528 BAY CT	3	3 1/2	2400	\$1,095,000	87	\$992,750	11/14/08
28063 HERON CT	3	3 1/2	2400	\$1,339,000	434	\$1,080,000	08/12/08
9643 POPLAR CT	3	3 1/2	2350	\$1,495,000	247	\$1,200,000	12/09/08
7 LA PLAYA ST	2	2 1/2	1152	\$1,250,000	13	\$1,200,000	10/24/08
28052 HAWK CT	3	3 1/2	2350	\$1,479,000	374	\$1,400,000	09/12/08
62 SPANISH BAY CI #62	4	4+	3523	\$3,295,000	529	\$1,950,000	12/19/08
60 Spanish Bay CI	4	3 1/2	4000	\$2,875,000	256	\$2,250,000	07/11/08
75 Spanish Bay Circle	3	3 1/2	3400	\$2,695,000	134	\$2,300,000	10/17/08
37 SPANISH BAY CI	3	3 1/2	3200	\$3,295,000	293	\$2,600,000	07/29/08
35 SPANISH BAY CI	4	4+	3500	\$3,299,000	29	\$2,802,500	10/06/08
72 SPANISH BAY CI	3	4+	4000	\$3,375,000	20	\$3,225,000	07/31/08
77 SPANISH BAY CI #77	3	3 1/2	4200	\$3,795,000	168	\$3,400,000	04/11/08