

February 19, 2008

Dear Friends and Clients:

Best wishes from all of us at The Heinrich Team. We hope that your family is enjoying a happy, healthy and prosperous 2008.

The year 2007 will be remembered as a year of extremes. We have witnessed volatility in the credit markets and on Wall Street. Since August, the financial press has been fixated on issues and problems surrounding the sub-prime credit market. Foreclosures are rising and many have looked to the Federal Reserve and Congress to bring a measure of stability to the housing market.

Clearly, the health and stability of the housing market is being felt differently in many individual areas and markets. In California, the coastal areas show relative strength as compared to a severe downturn in the interior regions of the state.

Just like in 2006, buyers took advantage of the 2007 market conditions and negotiated deals reflective of a buyer's market. There are early signs of a slow positive change in sales activity in some markets. In Carmel, for example, unit sales in 2007 are up over the prior year. As in previous real estate cycles, Carmel has been the first Monterey Peninsula market to gain traction and begin the transition to a new upward cycle.

We are pleased to include in this year's report an additional 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. This year we have decided to add a "Months of Inventory" chart to our area reports to give you an even deeper insight into the market. 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. We are clearly still in a buyer's market in all areas of the Peninsula.

We are pleased that even in these unsettled times, our practice is growing and we were 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,

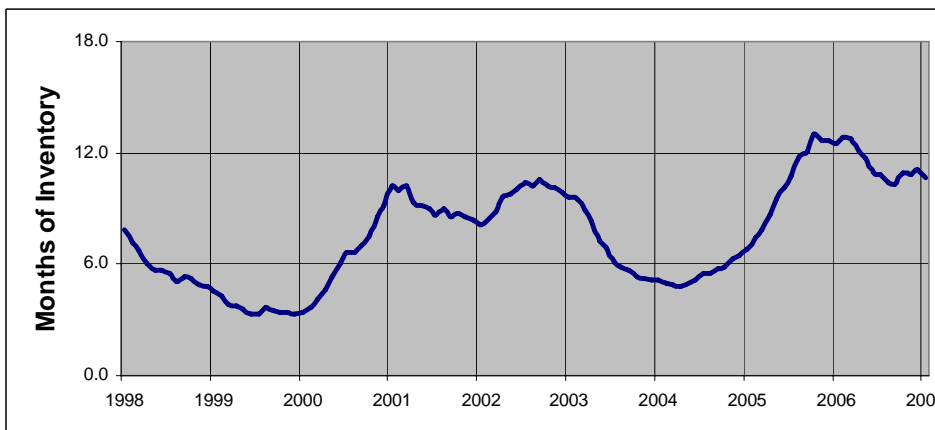
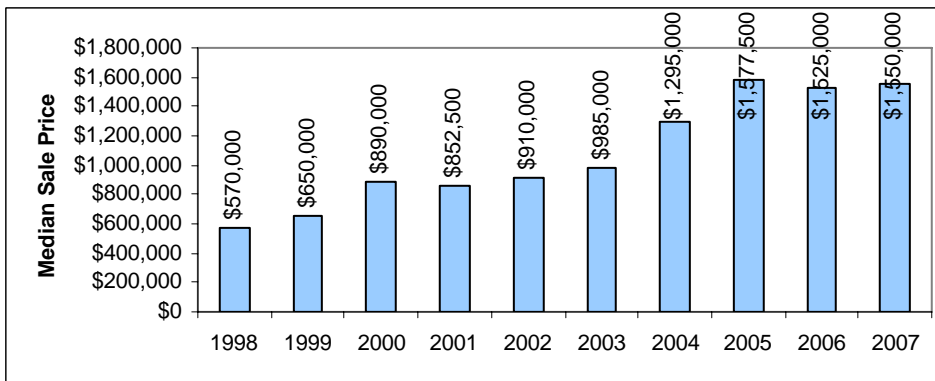
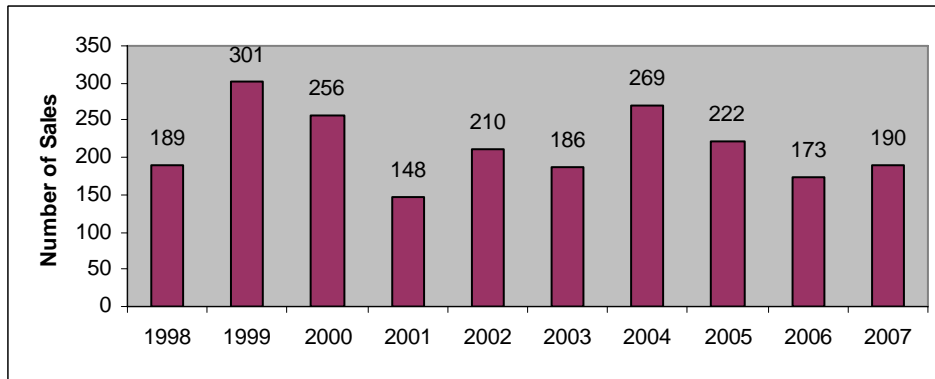
Grant Heinrich
Carole Heinrich
Ben Heinrich

Grant, Carole and Ben Heinrich



CARMEL

Market Comments: Although median values in Carmel remain essentially flat since 2005, the number of sales rose from last year to 190 units with continued strong market demand in the higher end areas south of Ocean Avenue and on Carmel Point. 2007 sales included 18 new homes and 54 remodels. 55 homes sold in less than 30 days, 94 homes in less than 90 days, and 50 homes took over 200 days to sell. There were 30 sales under \$1,000,000 and 30 sales over \$3,000,000.



2007 Solds
Carmel

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	24671 DOLORES ST	1	1	761	\$769,000	64	\$685,000	11/16/07
2	3504 OCEAN AV	1	1	784	\$695,000	35	\$695,000	08/30/07
3	24730 SANTA RITA ST	Studio	1	400	\$729,000	7	\$729,000	08/16/07
4	26553 ASPEN PL	3	2	1450	\$799,000	17	\$750,000	03/23/07
5	26464 MISSION FIELDS RD	3	2	1145	\$799,000	46	\$750,000	12/13/07
6	26136 ATHERTON DR	2	2	n/a	\$739,900	3	\$750,000	12/28/07
7	24584 GUADALUPE ST	3	2	1288	\$829,000	141	\$771,000	02/07/07
8	24724 SANTA RITA ST #100	1	1	700	\$775,000	13	\$775,000	09/05/07
9	4903 MONTEREY ST	2	1	1120	\$799,000	83	\$780,000	06/04/07
10	26426 BIRCH PL	3	2	1285	\$1,025,000	237	\$784,500	02/15/07
11	3490 RIO RD	3	2	1378	\$785,000	60	\$785,000	06/07/07
12	0 GUADALUPE ST	2	1	n/a	\$895,000	41	\$785,000	10/18/07
13	24826 SANTA RITA ST	2	1	n/a	\$795,000	19	\$795,000	03/23/07
14	24300 SAN PEDRO LN	3	2	1364	\$950,000	42	\$800,000	05/18/07
15	3351 CAMINO DEL MONTE ST	3	2	1800	\$875,000	88	\$800,000	11/30/07
16	NE CR OCEAN & CARPENTR	2	2	1132	\$895,000	63	\$860,000	08/13/07
17	SE COR SANTA RITA & 4TH ST	2	1	895	\$839,000	6	\$865,000	06/26/07
18	2 NE CARPENTER ST	2	2	965	\$915,000	240	\$890,000	05/16/07
19	SE COR SANTA RITA ST	2	1	750	\$999,000	108	\$895,000	02/22/07
20	26529 OLIVER RD	3	2	1748	\$1,099,000	152	\$921,976	02/05/07
21	2 SW 7TH/FORREST	2	2	1550	\$1,325,000	399	\$935,000	06/28/07
22	26259 MESA PL	2	2	1400	\$995,000	38	\$937,500	05/18/07
23	1 SE JUNIPERO/10th AV	2	2	1430	\$949,000	197	\$940,000	06/14/07
24	5 NE CARPENTER/4th ST	3	2	1400	\$1,085,000	466	\$941,000	05/04/07
25	25950 JUNIPERO AV	1	1	750	\$1,145,000	529	\$955,000	05/30/07
26	25582 MORSE DR	3	2	1575	\$1,097,000	102	\$957,500	06/26/07
27	2 NE JUNIPERO/8th AV	2	1	800	\$1,125,000	397	\$960,000	03/23/07
28	5 SE VIZCAINO OF MTN VIEW AV	2	2	n/a	\$1,249,000	129	\$975,000	02/14/07
29	0 SE CORNER 10TH AV	2	2	835	\$1,325,000	731	\$980,000	08/20/07
30	25803 FLANDERS PL	2	1 1/2	2000	\$995,000	10	\$995,000	05/23/07
31	5 NW JUNIPERO/TENTH AV	3	3	1580	\$1,150,000	25	\$1,045,000	06/29/07
32	2677 WALKER AV	3	2	1496	\$1,149,000	30	\$1,050,000	02/07/07
33	24727 DOLORES ST	2	2	1056	\$979,000	407	\$1,050,000	04/20/07
34	26006 ATHERTON DR	3	3	2520	\$1,295,000	91	\$1,050,000	10/30/07
35	0 CAMINO REAL #6NE4	1	1	800	\$1,055,000	70	\$1,055,000	12/04/07
36	25021 VALLEY PL	4	2 1/2	2150	\$1,200,000	156	\$1,075,000	03/16/07
37	2SE LINCOLN & 2ND ST	2	2	800	\$1,185,000	124	\$1,075,000	08/10/07
38	0 SANTA RITA ST	2	1	n/a	\$1,150,000	43	\$1,080,000	07/25/07
39	24381 SAN JUAN RD	2	2	1736	\$1,250,000	22	\$1,100,000	02/21/07
40	2 NE CARMELO ST	1	1	n/a	\$1,200,000	69	\$1,100,000	03/02/07
41	7 SE VIZCAINO/MTN. VIEW AV	2	2	1390	\$1,289,000	253	\$1,100,000	05/17/07
42	SE 2ND/DOLORES ST	2	2	1381	\$1,325,000	281	\$1,100,000	09/06/07
43	3 NE LINCOLN / 4TH	2	2	950	\$1,069,000	14	\$1,100,000	10/19/07
44	5NW LOBOS ST	2	1	1256	\$1,587,000	165	\$1,100,000	12/12/07
45	3SW1st LOBOS ST	2	2	1270	\$1,175,000	249	\$1,125,000	02/02/07
46	25695 BALDWIN PL	3	2	1365	\$1,295,000	64	\$1,150,000	05/25/07
47	SW CRN SANTA FE/ FIRST ST	2	2	1400	\$1,275,000	0	\$1,150,000	08/28/07
48	26116 MESA DR	3	3	2000	\$1,499,000	159	\$1,150,000	11/30/07
49	26157 ATHERTON DR	4	3	2216	\$1,195,000	30	\$1,160,000	03/29/07
50	24588 CAMINO DEL MONTE ST	3	2	1500	\$1,458,800	136	\$1,160,000	12/20/07
51	SE CNR MONTE VERDE & 4TH PL	3	2	1625	\$1,549,000	260	\$1,175,000	04/13/07
52	SW COR 10th/TORRES ST	2	2	1322	\$1,279,000	78	\$1,190,000	02/07/07
53	5 NW MONTE VERDE / 4TH	3	2	1350	\$1,345,000	133	\$1,200,000	12/07/07
54	26060 VIA RIVIERA	4	2	1969	\$1,269,000	9	\$1,212,500	06/08/07
55	24320 SAN PEDRO LN	3	2	1436	\$1,495,000	242	\$1,225,000	03/01/07
56	2SW PERRY NEWBERRY/FIFTH WY	2	2	1396	\$1,295,000	24	\$1,233,500	04/13/07
57	2810 RIBERA RD	3	2 1/2	1731	\$1,395,000	44	\$1,240,000	08/31/07
58	26026 RIDGEWOOD RD	4	3	2300	\$1,200,000	5	\$1,250,000	10/05/07

2007 Solds
Carmel

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	24592 CASTRO LN	3	2 1/2	1720	\$1,479,000	137	\$1,250,000	11/01/07
60	5 NE MISSION ST	2	2 1/2	1800	\$1,395,000	179	\$1,250,000	12/31/07
61	4SW FOREST	2	2	1130	\$1,295,000	13	\$1,260,000	07/02/07
62	4 NW CARPENTER/6TH ST	3	2	1675	\$1,285,000	30	\$1,265,000	02/23/07
63	25964 MISSION ST	2	2	1050	\$1,379,000	108	\$1,275,000	03/30/07
64	SW CRN SAN CARLOS / TENTH ST	2	2	1094	\$1,299,000	351	\$1,299,000	03/08/07
65	24773 UPPER TL	3	3	2300	\$1,299,000	7	\$1,299,000	06/11/07
66	3NW JUNIPERO AV	3	2	n/a	\$1,499,000	319	\$1,300,000	02/18/07
67	8 NE MISSION & 10TH	3	3	1600	\$1,349,000	360	\$1,300,000	04/12/07
68	3513 GREENFIELD PL	6+	4+	3747	\$1,400,000	4	\$1,300,000	08/08/07
69	3 NW N LOBOS ST	3	2	1000	\$1,388,000	569	\$1,313,200	03/28/07
70	3SW DOLORES / 1ST ST	2	2	1090	\$1,375,000	15	\$1,318,000	08/06/07
71	2 NW SANTA RITA ST	3	2 1/2	1498	\$1,575,000	2	\$1,325,000	12/28/07
72	3238 TAYLOR RD	3	3	n/a	\$1,395,000	24	\$1,345,000	04/27/07
73	3 SE SANTA FE ST	2	2	1136	\$1,545,000	35	\$1,349,000	04/03/07
74	SE COR TORRES ST	2	2	1100	\$1,445,000	291	\$1,350,000	08/17/07
75	4 SE CASANOVA & 9th ST	3	2	1200	\$1,395,000	2	\$1,360,000	05/17/07
76	4NW Perry Newberry / 6th WY	3	2	1350	\$1,515,000	95	\$1,376,000	06/07/07
77	3545 EDGEFIELD PL	2	2	2189	\$1,399,000	6	\$1,380,000	05/04/07
78	NW Cnr SANTA RITA ST	3	2 1/2	2036	\$1,595,000	336	\$1,385,000	01/26/07
79	2745 15TH AV	3	2	2400	\$1,975,000	369	\$1,400,000	02/23/07
80	24439 SAN JUAN RD	3	2	1340	\$1,475,000	24	\$1,400,000	06/29/07
81	3 NE GUADALUPE/4th ST	2	2	1590	\$1,450,000	32	\$1,400,000	11/16/07
82	2 SE TORRES/5TH ST	2	2 1/2	1450	\$1,895,000	285	\$1,415,000	03/30/07
83	2 SW MONTE VERDE ST	2	1 1/2	900	\$1,475,000	3	\$1,415,000	08/02/07
84	0 MONTE VERDE ST	2	2	1346	\$1,425,000	10	\$1,425,000	07/09/07
85	2NW Perry Newberry / 6th WY	3	2	1625	\$1,585,000	98	\$1,425,000	07/10/07
86	26334 RIVER PARK PL	2	3	1500	\$1,785,000	157	\$1,450,000	11/06/07
87	3662 LAZARRO DR	3	2	1520	\$1,475,000	61	\$1,450,000	11/30/07
88	2NW N 10TH AV	4	2	2200	\$1,600,000	85	\$1,475,000	01/31/07
89	SE LINCOLN ST	2	2	1275	\$1,495,000	27	\$1,475,000	03/15/07
90	2774 PRADERA RD	2	2	1709	\$1,500,000	11	\$1,500,000	04/27/07
91	25286 HATTON RD	4	4+	3300	\$1,700,000	11	\$1,500,000	07/13/07
92	3680 VIA MAR MONTE	4	4+	3800	\$1,795,000	79	\$1,500,000	10/15/07
93	24602 Castro Ln / Dolores	3	2	1640	\$1,795,000	181	\$1,510,000	05/31/07
94	25505 SHAFTER WY	3	3	2000	\$1,549,000	5	\$1,549,000	05/30/07
95	2691 16TH AV	3	2	1630	\$1,795,000	65	\$1,550,000	08/10/07
96	2925 RIBERA RD	4	2	2765	\$1,899,000	414	\$1,550,000	09/13/07
97	NE CRN GUADALUPE/MT. VIEW AV	3	2	1250	\$1,695,000	236	\$1,569,000	05/04/07
98	4 SW CRESPI AV	3	2	1600	\$1,695,000	162	\$1,575,000	08/24/07
99	3 NE SAN CARLOS & 2ND ST	3	2	1400	\$1,639,000	428	\$1,595,000	05/24/07
100	6 NW TORRES / 8TH ST	3	3	1600	\$1,649,000	96	\$1,595,000	10/04/07
101	8 SE SAN CARLOS ST	2	2	1549	\$1,950,000	319	\$1,600,000	03/30/07
102	NE COR Camino Del Monte AV	3	3	1926	\$1,875,000	202	\$1,600,000	05/15/07
103	NW CRN CASANOVA/9th ST	2	2	1040	\$1,500,000	6	\$1,600,000	07/10/07
104	2 NE CARPENTER ST	3	2	1895	\$1,650,000	101	\$1,605,000	05/25/07
105	NE Cor LINCOLN ST	3	2	1480	\$1,695,000	58	\$1,660,000	01/30/07
106	4 NW GUADALUPE/1st ST	3	3 1/2	1600	\$1,795,000	183	\$1,675,000	07/12/07
107	2919 HILLCREST CI	2	2	1750	\$1,695,000	4	\$1,695,000	06/15/07
108	24652 PESCADERO RD	3	2 1/2	2770	\$1,825,000	107	\$1,720,000	08/14/07
109	0 CORNER 6TH/TORRES	2	2	1200	\$2,195,000	644	\$1,750,000	03/20/07
110	2 GUADALUPE SE 3RD ST	3	2	1606	\$1,795,000	37	\$1,750,000	04/03/07
111	25170 HATTON RD	4	3	2500	\$1,800,000	56	\$1,750,000	10/05/07
112	3262 TAYLOR RD	5	4+	3400	\$2,395,000	113	\$1,770,000	04/12/07
113	6 SE CASANOVA / 12TH	2	2	1535	\$1,895,000	144	\$1,775,000	07/18/07
114	4 NW CARMELO ST	2	1 1/2	883	\$1,899,000	67	\$1,795,000	03/02/07
115	5 SW SAN CARLOS/8TH ST	2	2 1/2	1765	\$1,895,000	14	\$1,798,000	06/01/07
116	4 SW CASANOVA/ 8th ST #100	3	2 1/2	1435	\$1,798,000	5	\$1,798,000	09/05/07

2007 Solds
Carmel

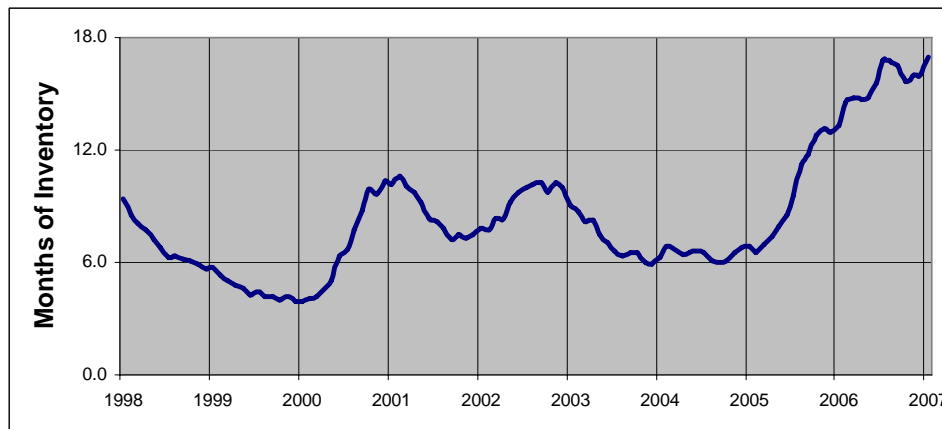
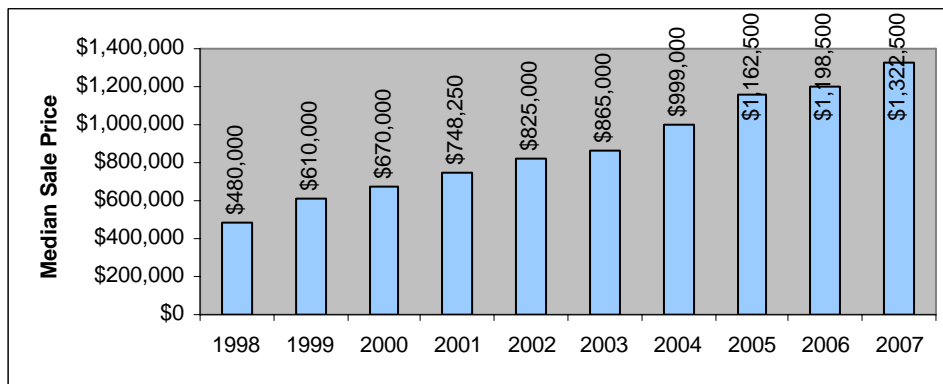
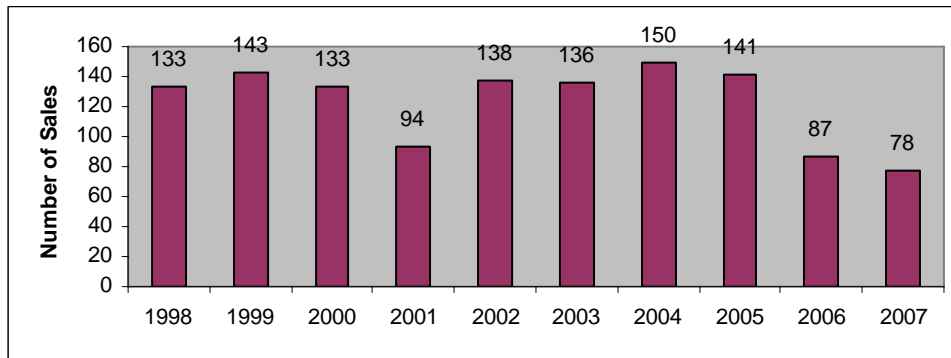
	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
117	3 NW MISSION / 2ND ST	3	2	1975	\$1,875,000	22	\$1,800,000	02/20/07
118	3 SW LOPEZ / 2ND	3	3	1649	\$1,749,000	10	\$1,800,000	08/31/07
119	NW Cor MONTE VERDE ST	2	2	1512	\$2,450,000	527	\$1,800,000	11/06/07
120	26339 VALLEY VIEW AV	3	3	2275	\$2,290,000	71	\$1,800,000	12/26/07
121	2 SW SAN CARLOS/ 10th ST	3	2	1600	\$1,895,000	64	\$1,820,000	07/10/07
122	26226 VALLEY VIEW AV	3	2	1796	\$2,000,000	211	\$1,825,000	01/31/07
123	5 SW LINCOLN	3	2 1/2	1800	\$1,995,000	42	\$1,828,125	08/07/07
124	4 NE MONTE VERDE/ 4th ST	3	2	1435	\$1,885,000	11	\$1,832,500	02/07/07
125	3NE Dolores /11th AV	3	2	1648	\$2,100,000	501	\$1,842,500	06/21/07
126	26300 INSPIRATION AV	2	2	1491	\$2,200,000	197	\$1,860,000	07/24/07
127	2 NE MONTE VERDE ST	3	2	1975	\$1,895,000	27	\$1,875,000	02/06/07
128	3621 EASTFIELD RD	4	3	3560	\$1,949,000	320	\$1,875,000	07/17/07
129	2 SW LINCOLN/4TH ST	3	2	1500	\$1,995,000	481	\$1,875,000	11/02/07
130	3 SE MISSION ST	2	2	1600	\$2,395,000	161	\$1,900,000	02/02/07
131	11 NW MONTE VERDE ST	3	3	1630	\$2,195,000	435	\$1,900,000	04/19/07
132	5 NE MONTE VERDE/4TH ST	3	2	1620	\$2,350,000	135	\$1,940,000	09/27/07
133	2NW PALOU/CASANOVA	3	2	1713	\$2,249,000	95	\$1,975,000	11/27/07
134	25000 SANTA FE ST	5	4+	3430	\$2,185,000	50	\$1,985,000	03/30/07
135	3 CAMINO REAL	3	3	1743	\$1,995,000	3	\$1,995,000	02/27/07
136	2 NW CASANOVA ST	2	2	1275	\$2,295,000	87	\$2,000,000	03/15/07
137	5 NE 13th Casanova	3	2	1600	\$2,195,000	73	\$2,000,000	10/26/07
138	5 SE SANTA FE / 3RD ST	3	2	1600	\$2,395,000	132	\$2,020,000	11/16/07
139	24475 S SAN LUIS AV	4	3	1800	\$2,150,000	63	\$2,025,000	12/19/07
140	3NE CASANOVA ST	3	2	1600	\$2,095,000	170	\$2,040,000	01/22/07
141	24509 PORTOLA RD	3	4+	3500	\$2,260,000	275	\$2,040,000	03/29/07
142	NW COR SAN CARLOS & 1ST AV	3	2	1600	\$2,299,000	241	\$2,062,000	10/26/07
143	2 NW CARMELO / 8th ST	2	2	1240	\$2,895,000	307	\$2,065,000	12/14/07
144	26327 CAMINO REAL	4	3	2141	\$2,195,000	59	\$2,075,000	07/31/07
145	2632 WALKER AV	3	2	2300	\$2,495,000	207	\$2,080,000	04/30/07
146	0 CAMINO REAL	3	3	2205	\$2,195,000	6	\$2,100,000	09/28/07
147	4 NE DOLORES / FIRST ST	3	2 1/2	1745	\$2,700,000	254	\$2,150,000	06/07/07
148	3NW2ND DOLORES ST	3	2	1800	\$2,350,000	122	\$2,250,000	04/27/07
149	3424 7TH AV	5	4+	3540	\$2,700,000	287	\$2,285,000	12/27/07
150	4 SW Dolores/12th	3	2	1827	\$2,450,000	103	\$2,300,000	02/28/07
151	2 NW CAMINO REAL/OCEAN	4	2	2000	\$2,399,000	13	\$2,323,300	05/11/07
152	2 NE DOLORES ST	2	3	3200	\$2,475,000	112	\$2,350,000	03/09/07
153	0 MISSION 3 SE OF 4TH	2	2	1600	\$2,395,000	16	\$2,350,000	05/25/07
154	4 NE SAN ANTONIO AV	2	2	1500	\$2,475,000	11	\$2,400,000	08/22/07
155	2831 14TH AV	3	2 1/2	2100	\$2,895,000	148	\$2,575,000	03/27/07
156	SE COR SAN ANTONIO AV	3	3	1665	\$2,849,000	213	\$2,700,000	04/27/07
157	2 CASANOVA & 10TH ST	3	2	1980	\$28,000,000	31	\$2,750,000	07/09/07
158	0 CAMINO REAL 3NW 10TH	3	2 1/2	1800	\$3,650,000	143	\$2,850,000	11/27/07
159	26185 CARMELO ST	4	2	4400	\$4,450,000	57	\$2,864,118	07/27/07
160	5 SW MONTE VERDE/ OCEAN AV	2	2	1600	\$2,999,000	24	\$2,999,000	04/30/07
161	3 NW CARMELO/8th ST	3	2	1750	\$3,195,000	17	\$3,045,000	07/26/07
162	2536 14TH AV	3	2	2600	\$3,500,000	506	\$3,120,000	06/29/07
163	24450 S SAN LUIS AV	3	3 1/2	3197	\$3,475,000	71	\$3,125,000	07/31/07
164	NE COR LINCOLN/10TH ST	3	3	2100	\$3,350,000	15	\$3,200,000	03/09/07
165	3452 LAZZARRO DR	4	4+	4085	\$3,695,000	136	\$3,300,000	04/04/07
166	25585 SHAFTER WY	3	4+	4526	\$4,595,000	413	\$3,300,000	08/28/07
167	2393 BAY VIEW AV	3	2 1/2	1700	\$3,600,000	26	\$3,350,000	05/25/07
168	5105 PASEO VENADO	4	4+	4700	\$4,389,000	259	\$3,395,000	11/09/07
169	26173 DOLORES ST	3	3 1/2	2100	\$3,999,850	375	\$3,400,000	03/15/07
170	1 NE CARMELO ST	4	4+	2510	\$3,650,000	179	\$3,450,000	04/28/07
171	2401 BAY VIEW AV	2	2	2145	\$3,950,000	186	\$3,600,000	10/05/07
172	3317 TAYLOR RD	4	3 1/2	1720	\$3,969,000	99	\$3,600,000	10/24/07
173	2884 PRADERA RD	3	3 1/2	3340	\$3,995,000	111	\$3,650,000	06/08/07
174	2SW CARMELO ST	3	3	2450	\$4,100,000	125	\$3,690,000	08/29/07

2007 Solds
Carmel

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
175	SE CRN OCEAN /DEL MAR AV	4	3	1600	\$3,995,000	20	\$3,700,000	03/26/07
176	26208 CARMELO ST	4	3	3400	\$3,900,000	100	\$3,750,000	05/01/07
177	2441 BAY VIEW AV	3	3 1/2	2200	\$3,999,000	47	\$3,849,000	05/03/07
178	SE COR SAN ANTONIO AV	4	3	2225	\$4,950,000	223	\$4,050,000	01/05/07
179	25951 RIDGEWOOD RD	4	4+	5000	\$4,900,000	606	\$4,050,000	06/08/07
180	SE COR SCENIC/ OCEAN RD	3	3	3000	\$5,595,000	449	\$4,312,650	11/30/07
181	7NW CAMINO REAL	3	3 1/2	2949	\$4,800,000	210	\$4,400,000	08/16/07
182	25434 HATTON RD	5	4+	5100	\$4,695,000	18	\$4,500,000	04/27/07
183	26326 OCEAN VIEW AV	3	3	2440	\$4,850,000	10	\$4,700,000	03/19/07
184	3455 7TH AV	4	3 1/2	4516	\$4,950,000	127	\$4,750,000	04/27/07
185	26215 HILLTOP PL	4	4+	3400	\$4,995,000	14	\$4,900,000	03/26/07
186	2498 17TH AV	3	2 1/2	2990	\$6,400,000	1579	\$5,000,000	12/18/07
187	SE CRN San Antonio /8TH AV	5	4+	3600	\$5,895,000	27	\$5,750,000	07/27/07
188	0 SanAntonio 6SWof8th	4	3 1/2	2620	\$7,200,000	22	\$6,750,000	10/24/07
189	26221 HILLTOP PL	6+	4+	6575	\$9,950,000	295	\$7,100,000	12/12/07
190	4 NW SAN ANTONIO/EIGHTH	4	4+	3900	\$7,995,000	33	\$7,500,000	09/12/07

CARMEL VALLEY

Market Comments: Median values in Carmel Valley continued an upward trend reflecting a stronger demand for the more expensive homes. Market weakness is shown in the depressed number of sales; about 50% of the peak year 2004. 2007 sales included 3 new homes and 14 remodels. 26 homes sold in less than 30 days, 42 homes in less than 90 days, and 20 homes took over 200 days to sell. There were 24 sales under \$1,000,000 and 5 sales over \$3,000,000. Months of inventory continues to increase.



2007 Solds
Carmel Valley

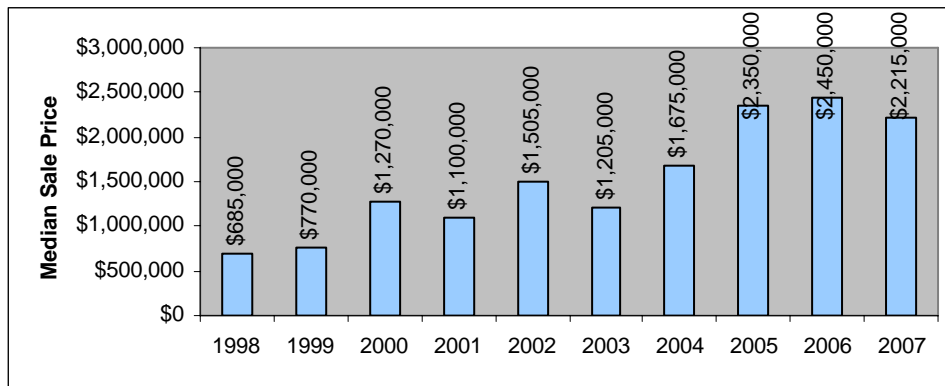
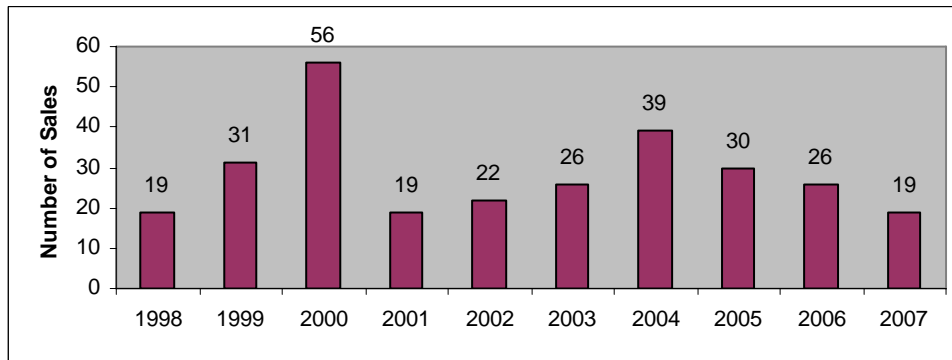
	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	37200 Nason Road #55	2	1	819	\$450,000	3	\$435,000	7/9/2007
2	59 PASO CRESTA RD	2	1	868	\$595,000	46	\$545,000	11/21/2007
3	39121 TASSAJARA RD	2	1	1200	\$689,000	40	\$577,500	11/30/2007
4	29 WAWONA RD	3	1	1581	\$729,000	365	\$598,000	4/11/2007
5	3 CALLE DE LA PALOMA	2	1	770	\$649,000	24	\$633,000	6/18/2007
6	1 WAWONA RD	2	1	808	\$650,000	109	\$650,000	1/19/2007
7	5 WAWONA RD	3	2	1565	\$724,900	45	\$665,000	9/24/2007
8	24 DE EL RIO RD	3	3 1/2	1750	\$909,000	410	\$675,000	1/26/2007
9	8215 EL CAMINO ESTRADA	2	2	1000	\$795,000	116	\$675,000	10/5/2007
10	140 HITCHCOCK CANYON RD	3	1 1/2	1500	\$839,000	262	\$740,000	2/6/2007
11	1 LAGUNA ROBLES	2	2	1195	\$779,000	92	\$760,000	4/24/2007
12	168 CALLE DE LA VENTANA	2	1	1170	\$725,000	6	\$775,000	4/13/2007
13	25521 HACIENDA PL	3	2	1925	\$799,000	4	\$785,000	9/28/2007
14	195 FORD RD	3	2	1135	\$835,000	6	\$830,000	8/29/2007
15	18 MIDDLE CANYON WY	3	2	2144	\$895,000	15	\$875,000	9/10/2007
16	945 W CARMEL VALLEY RD	2	3 1/2	1577	\$995,000	225	\$890,000	8/3/2007
17	95 FORD RD	3	2	1700	\$895,000	2	\$895,000	5/4/2007
18	15 LILAC LN	3	2	1457	\$979,000	29	\$920,000	8/30/2007
19	35 PASO CRESTA RD	3	2	1820	\$925,000	18	\$920,000	10/16/2007
20	27965 DORRIS DR	4	2	1966	\$974,500	73	\$939,000	7/31/2007
21	13250 MIDDLE CANYON RD	2	1 1/2	1430	\$969,000	10	\$955,000	7/30/2007
22	15 PIEDRAS BLANCAS	4	2	1650	\$1,099,000	47	\$989,000	2/28/2007
23	26096 DOUGHERTY PL	4	2 1/2	2392	\$1,399,000	819	\$990,000	2/15/2007
24	487 LAURELES GRADE RD	3	2	1700	\$990,000	4	\$990,000	6/28/2007
25	12 EL ROBLEDO	3	2 1/2	2590	\$1,095,000	98	\$1,010,000	4/23/2007
26	25380 TELARANA WY	3	2 1/2	2276	\$1,369,000	216	\$1,013,000	12/20/2007
27	25738 TIERRA GRANDE DR	3	2 1/2	2100	\$1,249,000	34	\$1,020,000	11/7/2007
28	336 EL CAMINITO RD	3	2	1860	\$1,095,000	6	\$1,095,000	4/10/2007
29	28880 ROBINSON CANYON RD	3	2 1/2	2615	\$1,195,000	403	\$1,120,000	7/27/2007
30	25335 TIERRA GRANDE DR	2	2	2150	\$1,250,000	30	\$1,150,000	5/2/2007
31	11651 HIDDEN VALLEY RD	4	2 1/2	2902	\$1,295,000	99	\$1,150,000	7/26/2007
32	25390 VIA CICINDELA	4	3	2700	\$2,042,200	348	\$1,150,000	8/10/2007
33	407 LOS LAURELES GRADE RD	3	2 1/2	2022	\$1,125,000	14	\$1,151,000	2/16/2007
34	33 POPPY RD	3	2	2081	\$1,155,000	2	\$1,155,000	3/8/2007
35	10476 FAIRWAY LN	3	3	2026	\$1,375,000	84	\$1,162,000	1/12/2007
36	127 RANCHO RD	3	3	2209	\$1,395,000	163	\$1,200,000	3/15/2007
37	15465 VIA LOS TULARES	4	4+	2700	\$1,475,000	135	\$1,200,000	12/14/2007
38	93 BORONDA RD	4	2	2200	\$1,275,000	6	\$1,250,000	8/9/2007
39	4145 SEGUNDO DR	3	2	1783	\$1,375,000	133	\$1,295,000	12/7/2007
40	241 VISTA VERDE	2	2 1/2	2409	\$1,495,000	364	\$1,350,000	3/22/2007
41	7040 VALLEY GREENS CI	3	3	1950	\$1,495,000	107	\$1,375,000	3/28/2007
42	21 ALISO RD	5	3 1/2	2864	\$1,435,000	22	\$1,375,000	6/1/2007
43	42 UPPER CIRCLE	4	2	2145	\$1,495,000	14	\$1,395,000	7/2/2007
44	26010 ROTUNDA DR	3	2	2150	\$1,595,000	94	\$1,400,000	3/13/2007
45	29 LILAC LN	3	3	3067	\$1,465,000	26	\$1,425,000	8/7/2007
46	43 E GARZAS RD	4	2 1/2	3733	\$1,850,000	266	\$1,440,000	5/21/2007
47	38 Asoleado DR	2	2 1/2	2048	\$1,585,000	89	\$1,450,000	6/8/2007
48	9915 EDDY RD	5	4+	2505	\$1,595,000	80	\$1,495,000	8/10/2007
49	135 RANCHO RD	4	2 1/2	2640	\$1,796,000	137	\$1,500,000	3/13/2007
50	42 MIRAMONTE RD	3	2 1/2	2080	\$1,650,000	15	\$1,525,000	12/7/2007
51	5 PASO DEL RIO RD	3	2 1/2	2853	\$1,825,000	361	\$1,535,000	10/5/2007
52	6090 BROOKDALE DR	3	3	3219	\$1,799,000	91	\$1,540,000	9/13/2007
53	8860 CARMEL VALLEY RD	4	4+	3140	\$1,575,000	115	\$1,560,000	3/28/2007
54	27 LA RANCHERIA	5	3	2700	\$1,825,000	306	\$1,560,000	9/25/2007
55	54 HOLMAN RD	4	4+	3507	\$1,769,000	168	\$1,585,000	8/3/2007
56	8048 POPLAR LN	3	2	1966	\$1,595,000	14	\$1,600,000	11/27/2007
57	25910 CANADA DR	4	3	3150	\$1,690,000	45	\$1,605,000	8/10/2007
58	24880 OUTLOOK DR	3	2	2166	\$1,699,000	249	\$1,610,000	7/3/2007

2007 Solds
Carmel Valley

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	61 E CARMEL VALLEY RD	3	3	2854	\$1,679,000	0	\$1,660,000	10/5/2007
60	330 EL CAMINITO RD	2	2	2550	\$2,095,000	26	\$1,700,000	2/6/2007
61	10142 OAKWOOD CI	4	3	3300	\$1,995,000	385	\$1,750,000	7/3/2007
62	40 MIRAMONTE RD	3	3 1/2	2900	\$2,190,000	38	\$1,800,000	9/14/2007
63	7060 VALLEY GREENS CI	3	2 1/2	2850	\$1,950,000	28	\$1,875,000	4/26/2007
64	27992 MERCURIO RD	3	2 1/2	3560	\$1,955,000	76	\$1,930,000	2/21/2007
65	1 VALLEY HILLS LN	4	4+	2500	\$2,500,000	248	\$1,950,000	11/1/2007
66	7030 VALLEY GREENS CI	3	3	2521	\$2,395,000	338	\$2,050,000	5/22/2007
67	7082 VALLEY GREENS CI	3	2 1/2	2800	\$2,595,000	335	\$2,125,000	5/1/2007
68	10250 OAKSHIRE DR	3	3 1/2	3950	\$2,495,000	230	\$2,275,000	3/22/2007
69	5 VISTA LADERA	4	3	3683	\$2,795,000	70	\$2,487,500	2/23/2007
70	8870 CARMEL VALLEY RD	2	2	1895	\$2,575,000	142	\$2,487,500	7/3/2007
71	1 SLEEPY HOLLOW DR	3	3 1/2	3194	\$2,975,000	28	\$2,550,000	8/2/2007
72	13 GARZAS TL #302	4	4+	3000	\$3,695,000	399	\$2,750,000	8/20/2007
73	11721 HIDDEN VALLEY RD	5	4+	4740	\$3,850,000	518	\$2,950,000	3/16/2007
74	9301 HOLT RD	6+	4+	5600	\$3,200,000	56	\$3,050,000	11/6/2007
75	25515 VIA MARIQUITA	5	4+	4000	\$3,145,000	45	\$3,125,000	9/7/2007
76	38 ARROYO SEQUOIA	4	4+	4100	\$3,995,000	21	\$3,800,000	5/30/2007
77	5491 OAK TL	3	3 1/2	5380	\$5,190,000	140	\$4,500,000	10/10/2007
78	8722 CARMEL VALLEY RD	5	4+	3900	\$5,495,000	73	\$4,775,000	9/30/2007

SOUTH COAST

Market Comments: Median values in the South Coast (Carmel Highlands and Big Sur) continue to reflect a strong decade of appreciation. The number of sales in 2007 is approximately 50% of the recent peak year 2004. 2007 sales included 1 new home and 5 remodels. 3 homes sold in less than 30 days, and 9 homes took more than 200 days to sell. There were 2 sales under \$1,000,000 and 6 sales over \$4,000,000, including 3 sales over \$8,000,000. Although the South Coast is a thin market, it has experienced the highest appreciation rate of any Monterey Peninsula area over the last 10 years.

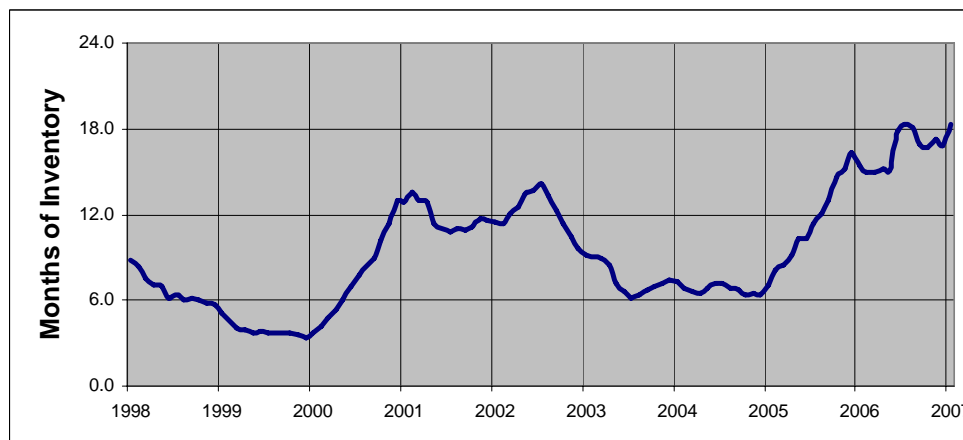
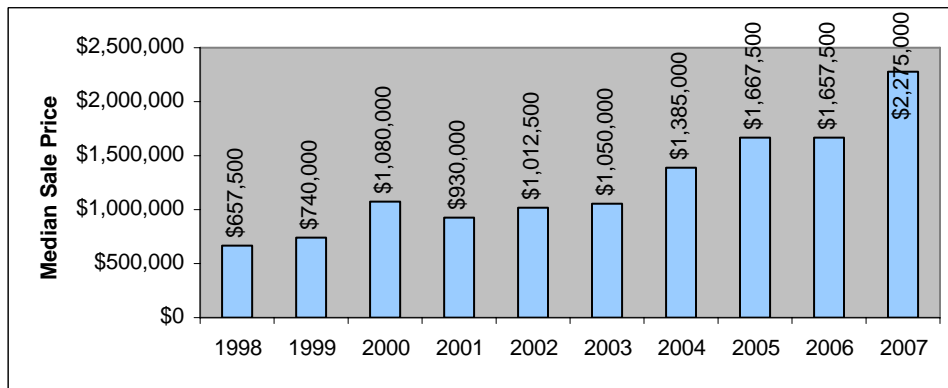
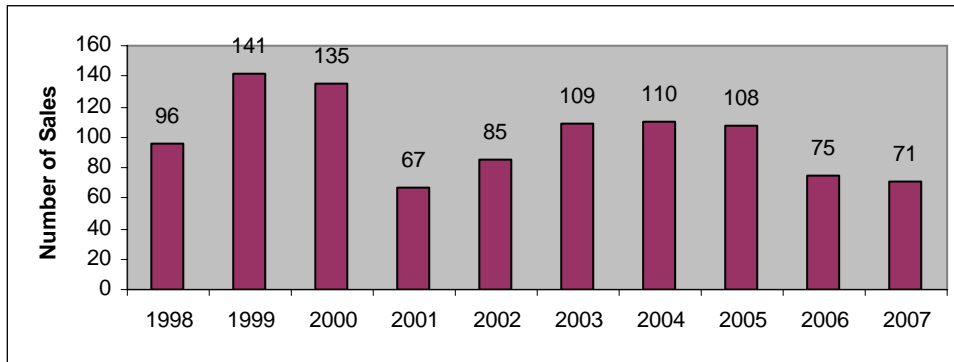


2007 Solds
South Coast

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	37400 PALO COLORADO RD	3	3	1690	\$1,100,000	128	\$850,000	10/12/2007
2	39100 COAST RD	2	2	1500	\$928,000	7	\$900,000	6/5/2007
3	164 CARMEL RIVIERA DR	3	2	2245	\$1,500,000	113	\$1,200,000	4/17/2007
4	120 YANKEE POINT DR	3	2	1834	\$1,300,000	26	\$1,250,000	9/21/2007
5	84 Corona RD	2	2	1400	\$1,350,000	251	\$1,275,000	4/9/2007
6	43 MOUNT DEVON RD	3	2	2300	\$2,275,000	430	\$1,400,000	1/18/2007
7	206 A Upper Walden RD	3	3	2950	\$1,895,000	313	\$1,425,000	4/20/2007
8	13 MENTONE DR	3	3	1875	\$1,875,000	177	\$1,574,128	10/23/2007
9	91 CORONA RD	3	2 1/2	2890	\$2,295,000	239	\$1,850,000	2/1/2007
10	48755 Highway 1	3	2	2400	\$2,595,000	273	\$2,215,000	7/19/2007
11	9577 SYCAMORE CANYON PT	3	2	2871	\$1,999,000	148	\$2,296,325	10/1/2007
12	46250 PFEIFFER RIDGE RD	2	2	1678	\$2,600,000	53	\$2,377,800	1/19/2007
13	51410 PARTINGTON RIDGE RD	3	3	1650	\$2,900,000	325	\$2,700,000	8/22/2007
14	111 YANKEE POINT DR	3	2 1/2	3353	\$4,750,000	365	\$4,200,000	5/25/2007
15	35700 HIGHWAY 1	3	3	2600	\$9,000,000	1089	\$6,500,000	1/4/2007
16	0 1 Garrapata Beach	4	3 1/2	2149	\$7,295,000	0	\$6,700,000	9/18/2007
17	30680 AURORA DEL MAR	4	4+	3917	\$10,995,000	247	\$8,995,000	9/4/2007
18	182 VAN ESS WY	3	2 1/2	4300	\$12,950,000	119	\$11,500,000	1/31/2007
19	60000 HWY 1	Studio	1	917	\$18,000,000	187	\$12,788,000	10/5/2007

PEBBLE BEACH

Market Comments: Median values in Pebble Beach increased in 2007 due to the fact that higher priced homes were in more demand than lower priced homes. A soft market is apparent in the continuing low number of sales in 2006 and 2007. Sales included only 1 new home and 16 remodels. 13 homes sold in less than 30 days, 26 homes in less than 90 days, and 28 homes took over 200 days to sell. There were 3 sales under \$1,000,000 and 20 sales over \$3,000,000, including 6 sales over \$5,000,000. Months of inventory continues to increase.



2007 Solds
Pebble Beach

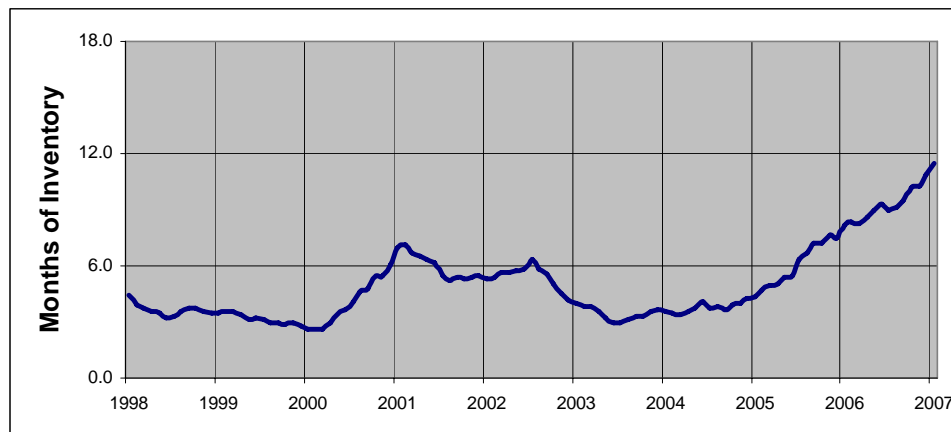
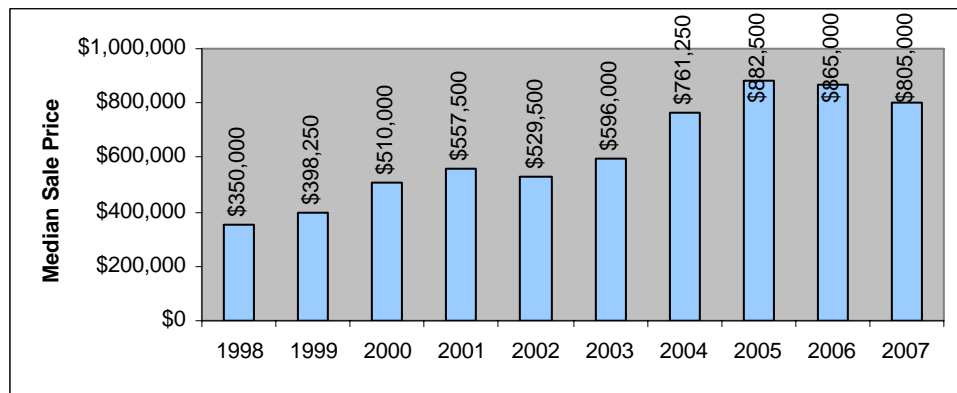
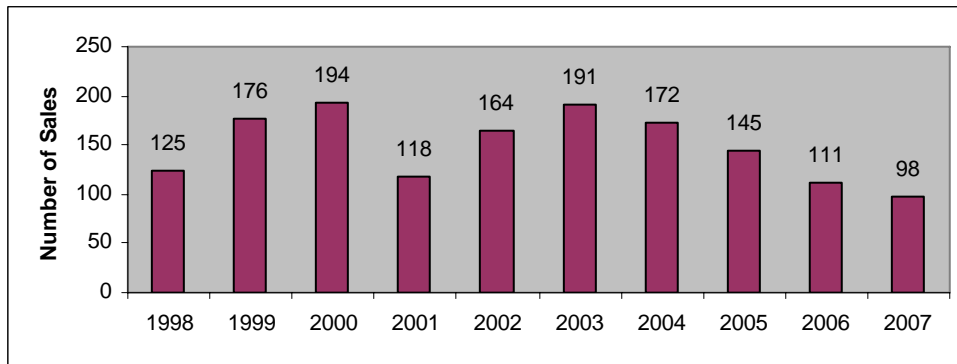
	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	4109 PINE MEADOWS WY	2	2 1/2	1718	\$1,175,000	285	\$916,050	8/17/2007
2	4095 SUNSET LN	3	2	1750	\$985,000	13	\$985,000	2/28/2007
3	1110 CIRCLE RD	3	2	1907	\$1,250,000	157	\$985,000	11/1/2007
4	1211 LAKE CT	3	2 1/2	1900	\$1,425,000	460	\$1,075,000	3/14/2007
5	4077 CREST RD	3	2	2362	\$1,080,000	222	\$1,080,000	1/11/2007
6	3106 HERMITAGE RD	3	2 1/2	1950	\$1,295,000	74	\$1,085,000	7/9/2007
7	1143 CHAPARRAL RD	3	2	1900	\$1,175,000	28	\$1,090,000	5/12/2007
8	3066 LOPEZ RD	4	2 1/2	2877	\$1,375,000	126	\$1,095,000	12/27/2007
9	1110 CIRCLE RD	3	2	1907	\$1,249,000	243	\$1,099,000	2/1/2007
10	1019 ELK RUN RD	3	3 1/2	2100	\$1,195,000	13	\$1,110,000	11/15/2007
11	1067 PARKWAY DR	3	2 1/2	1836	\$1,495,000	88	\$1,127,500	11/21/2007
12	4071 SUNSET LN	3	2 1/2	2300	\$1,380,000	16	\$1,182,500	2/23/2007
13	2802 CONGRESS RD	3	2 1/2	2500	\$1,495,000	293	\$1,190,000	2/14/2007
14	4160 SUNSET LN	4	2 1/2	3275	\$1,450,000	101	\$1,305,000	10/12/2007
15	2862 LASAUN RD	4	3	2940	\$1,750,000	424	\$1,325,000	7/25/2007
16	2989 BIRD ROCK RD	3	2 1/2	2453	\$1,595,000	207	\$1,350,000	11/30/2007
17	4032 COSTADO PL	4	3	3237	\$1,499,000	179	\$1,425,000	8/10/2007
18	4152 SUNSET LN	4	4+	2684	\$1,525,000	235	\$1,475,000	4/25/2007
19	2806 CONGRESS RD	3	2 1/2	2850	\$1,599,000	37	\$1,475,000	7/3/2007
20	1074 NAVAJO RD	3	3	2230	\$1,549,000	63	\$1,500,000	6/29/2007
21	3041 STRAWBERRY HILL RD	3	2 1/2	2800	\$1,695,000	158	\$1,525,000	7/27/2007
22	1161 CHAPARRAL RD	3	2 1/2	2600	\$1,635,000	1	\$1,600,000	4/11/2007
23	934 SAND DUNES RD	4	3	2053	\$1,950,000	60	\$1,650,000	3/23/2007
24	1093 HERDERS RD	4	3	2351	\$1,849,000	200	\$1,660,000	3/15/2007
25	1047 RODEO RD	4	3	2680	\$2,225,000	546	\$1,700,000	8/31/2007
26	2833 CONGRESS RD	2	2 1/2	2900	\$1,995,000	79	\$1,800,000	6/19/2007
27	1005 BRONCHO RD	3	2 1/2	2520	\$1,900,000	33	\$1,825,000	10/29/2007
28	1043 SOMBRERO RD	4	3	2400	\$1,998,000	10	\$1,875,000	2/14/2007
29	963 CORAL DR	3	2 1/2	3000	\$2,850,000	480	\$1,900,000	7/23/2007
30	3113 BIRD ROCK RD	3	2 1/2	3543	\$2,595,000	154	\$2,000,000	8/3/2007
31	975 CAYUSE RD	4	3	2930	\$2,495,000	124	\$2,025,000	1/5/2007
32	1215 BRISTOL LN	2	2 1/2	2127	\$2,395,000	182	\$2,085,000	8/31/2007
33	1042 RODEO RD	3	2 1/2	2617	\$2,495,000	304	\$2,175,000	8/16/2007
34	2841 CONGRESS RD	4	4+	3406	\$2,300,000	10	\$2,250,000	8/24/2007
35	1018 BRONCHO RD	3	3 1/2	2400	\$2,695,000	160	\$2,275,000	8/28/2007
36	3102 FLAVIN LN	4	4+	5350	\$2,999,000	113	\$2,350,000	6/26/2007
37	2967 QUARRY RD	3	3	3216	\$2,650,000	73	\$2,360,875	9/28/2007
38	1246 PORTOLA RD	3	3	n/a	\$2,795,000	28	\$2,400,000	4/2/2007
39	2930 BIRD ROCK RD	3	3	2942	\$2,799,000	415	\$2,495,000	9/25/2007
40	2827 SLOAT RD	5	4+	4069	\$2,795,000	57	\$2,525,000	11/9/2007
41	2980 CORMORANT RD	3	3	2400	\$2,900,000	100	\$2,534,000	2/13/2007
42	1452 PADRE LN	4	2 1/2	5150	\$2,995,000	548	\$2,575,000	11/14/2007
43	2845 17 MILE DR	3	3	3100	\$3,250,000	268	\$2,600,000	4/27/2007
44	1246 PORTOLA RD	3	3	1824	\$2,995,000	86	\$2,650,000	8/7/2007
45	1534 RIATA RD	2	2 1/2	3550	\$3,795,000	409	\$2,665,000	9/7/2007
46	1201 HAWKINS WY	4	4+	3497	\$2,950,000	148	\$2,700,000	7/24/2007
47	1134 PELICAN RD	4	4+	3700	\$2,995,000	224	\$2,705,000	10/10/2007
48	3180 BIRD ROCK RD	2	3	2100	\$3,400,000	199	\$2,750,000	3/8/2007
49	3217 17 MILE DR	3	4+	2800	\$4,495,000	257	\$2,900,000	1/31/2007
50	1560 VISCAINO RD	3	2 1/2	2810	\$3,200,000	111	\$2,900,000	11/15/2007
51	1092 LARIAT LN	3	3 1/2	3200	\$3,250,000	87	\$3,100,000	10/31/2007
52	1525 VISCAINO RD	4	4+	4620	\$3,895,000	157	\$3,250,000	12/6/2007
53	1412 CANTERA CT	3	4+	3105	\$3,395,000	70	\$3,300,000	11/16/2007
54	1456 PADRE LN	4	3 1/2	4122	\$3,650,000	38	\$3,500,000	6/29/2007
55	1265 LISBON LN	5	4+	4200	\$3,695,000	22	\$3,500,000	11/30/2007
56	1548 VISCAINO RD	6+	4+	8500	\$3,995,000	527	\$3,574,000	7/31/2007
57	3140 SPRUANCE RD	5	4+	7600	\$4,350,000	531	\$3,600,000	2/22/2007
58	1460 ALVA LN	3	3 1/2	4060	\$3,750,000	361	\$3,600,000	7/6/2007

2007 Solds
Pebble Beach

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	1688 CRESPI LN	3	3	2500	\$5,495,000	594	\$3,995,000	2/8/2007
60	1544 VISCAINO RD	3	4+	7700	\$4,495,000	25	\$4,275,000	1/4/2007
61	1499 BONIFACIO RD	3	3 1/2	4270	\$4,995,000	132	\$4,379,264	7/12/2007
62	1480 OLEADA RD	4	4+	4800	\$6,250,000	462	\$4,600,000	3/19/2007
63	1472 OLEADA RD	4	4+	4632	\$7,490,000	599	\$4,775,000	4/19/2007
64	1215 SOMBRIA LN	4	4+	6993	\$6,450,000	281	\$4,900,000	1/3/2007
65	1470 PADRE LN	5	4+	4400	\$7,850,000	332	\$5,000,000	1/3/2007
66	1109 PORTOLA RD	6+	4+	8505	\$6,299,000	0	\$5,550,000	1/16/2007
67	1614 CORTE LN	5	4+	7390	\$7,950,000	564	\$7,000,000	9/6/2007
68	3306 17 MILE DR	6+	4+	9850	\$11,950,000	322	\$8,238,750	1/29/2007
69	1548 CYPRESS DR	4	4+	3833	\$12,500,000	0	\$8,500,000	3/22/2007
70	3346 17 MILE DR	5	4+	5142	\$9,750,000	26	\$9,200,000	9/5/2007

PACIFIC GROVE

Market Comments: Median values in Pacific Grove have been essentially flat since 2005 while a soft market is reflected in the decreasing number of sales since the peak of 2003. Correspondingly, the months of inventory measure has steadily risen since mid-2003. 2007 sales included 1 new home and 13 remodels. 29 homes sold in less than 30 days, 55 homes in less than 90 days, and 17 homes took over 200 days to sell. There were 70 sales under \$1,000,000 and 6 sales over \$1,500,000. 61 sales were less than 1500 sq. ft., and only 6 sales were over 2500 sq. ft.



2007 Solds
Pacific Grove

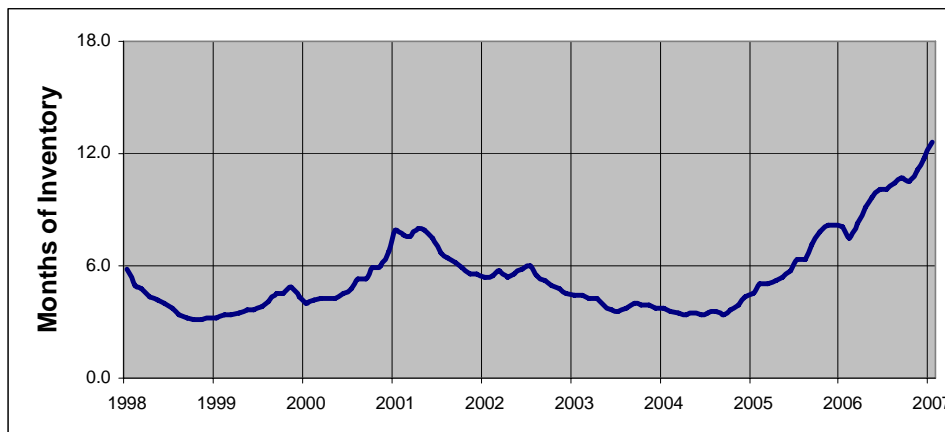
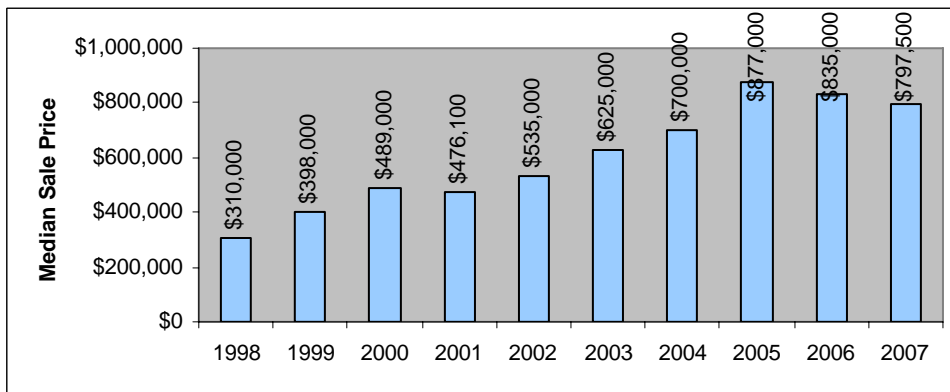
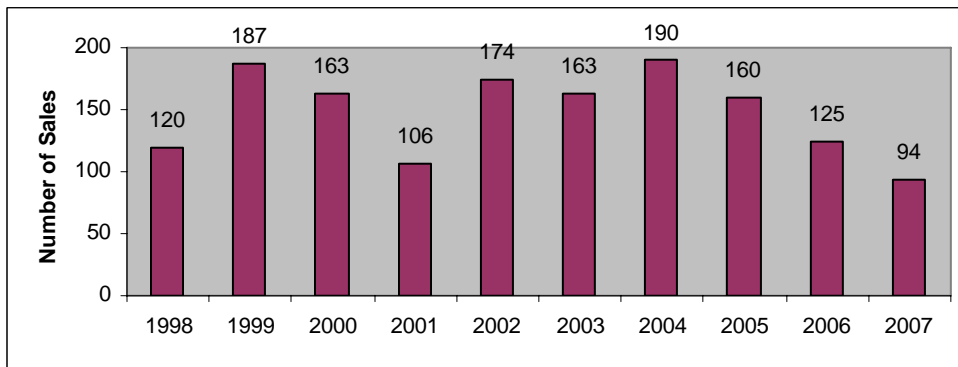
	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	351 STUART ST	2	1	761	\$649,000	93	\$575,000	10/30/2007
2	995 BENITO CT	3	1	945	\$599,000	6	\$586,000	11/21/2007
3	1249 BUENA VISTA AV	3	2 1/2	2349	\$679,000	73	\$590,000	11/30/2007
4	135 17TH ST	2	1	612	\$620,000	121	\$600,000	5/15/2007
5	1203 LINCOLN AV	1	1	560	\$649,000	154	\$600,000	5/23/2007
6	472 LAUREL AV	3	1	1025	\$779,000	34	\$610,000	7/31/2007
7	1313 SHAFTER AV	2	1	960	\$692,000	91	\$610,000	8/30/2007
8	359 PINE AV	1	2	754	\$749,000	142	\$625,000	3/29/2007
9	2853 FOREST HILL BL	3	2	1456	\$699,000	11	\$625,000	11/1/2007
10	1239 BUENA VISTA AV	2	1	929	\$639,500	22	\$630,000	3/9/2007
11	1108 DIVISADERO ST	3	2	1063	\$725,000	65	\$635,000	10/22/2007
12	313 14TH ST	1	1	631	\$649,900	16	\$645,000	1/3/2007
13	1117 SINEX AV	2	1	880	\$699,995	2	\$645,000	3/23/2007
14	1204 FUNSTON AV	2	1 1/2	1250	\$759,000	105	\$650,000	2/23/2007
15	281 SPRUCE AV	2	2	1542	\$698,000	14	\$660,000	6/29/2007
16	519 PARK ST	2	1	672	\$750,000	128	\$669,000	2/7/2007
17	512 18TH ST	2	1	1000	\$699,000	7	\$675,000	7/2/2007
18	2833 RANSFORD AV	3	2	1392	\$725,000	57	\$680,000	12/3/2007
19	414 FOREST AV	4	1 1/2	1650	\$859,000	111	\$689,000	9/26/2007
20	239 17 MILE DR	3	2	913	\$797,000	161	\$690,000	2/8/2007
21	944 WALNUT ST	4	2	1624	\$849,000	225	\$690,000	9/28/2007
22	721 19TH ST	2	1	784	\$714,000	31	\$703,000	6/5/2007
23	311 CONGRESS AV	2	2	1190	\$769,000	124	\$709,000	12/13/2007
24	517 MONTEREY AV	2	1	790	\$725,000	155	\$710,000	3/23/2007
25	1039 BENITO AV	3	1 1/2	1378	\$765,000	49	\$710,000	11/30/2007
26	406 19TH ST	2	1	900	\$779,000	77	\$711,000	3/1/2007
27	2880 RANSFORD AV	3	2	1368	\$739,000	11	\$712,500	5/10/2007
28	322 GIBSON AV	2	1	762	\$839,000	335	\$720,000	10/16/2007
29	804 2ND ST	3	2	1176	\$819,000	141	\$725,000	3/13/2007
30	991 BENITO CT	3	1	1317	\$729,000	61	\$725,000	4/13/2007
31	702 CONGRESS AV	2	1	1030	\$875,000	174	\$725,000	12/19/2007
32	309 JUNIPERO AV	3	1	1200	\$799,000	23	\$730,000	5/8/2007
33	671 LAUREL AV	2	1	799	\$749,000	22	\$730,000	6/29/2007
34	804 PINE AV	2	1	730	\$765,000	24	\$735,000	5/3/2007
35	1211 DAVID AV	3	3	1303	\$848,000	254	\$735,000	6/22/2007
36	722 FOREST AV	2	2	1235	\$825,000	95	\$750,000	2/24/2007
37	618 CONGRESS AV	2	1 1/2	1000	\$795,000	31	\$765,000	4/30/2007
38	1003 MORSE DR	3	1 1/2	1253	\$899,000	188	\$765,000	9/20/2007
39	916 MAPLE ST	3	1 1/2	1162	\$849,000	35	\$770,000	1/9/2007
40	1328 LINCOLN AV	3	2 1/2	1740	\$799,000	25	\$775,000	8/28/2007
41	119 FOUNTAIN AV	2	2	850	\$970,000	77	\$775,000	10/15/2007
42	705 FOUNTAIN AV	3	1	1151	\$830,000	210	\$779,000	6/6/2007
43	782 JUNIPERO AV	2	1	824	\$789,000	63	\$785,000	4/17/2007
44	176 LIGHTHOUSE AV	2	1	1100	\$850,000	79	\$795,000	3/13/2007
45	647 2ND ST	3	2	1300	\$799,000	8	\$799,000	7/24/2007
46	142 18TH ST	2	1	907	\$895,000	341	\$800,000	9/14/2007
47	314 8TH ST	4	4+	2664	\$1,200,000	247	\$800,000	12/31/2007
48	116 CARMEL AV	2	1	925	\$750,000	25	\$805,000	8/10/2007
49	664 SPAZIER AV	2	1	1261	\$785,000	10	\$805,000	9/21/2007
50	703 CONGRESS AV	3	2	1378	\$865,000	15	\$805,000	10/24/2007
51	404 GROVE ACRE AV	3	2 1/2	1871	\$825,000	22	\$815,000	8/31/2007
52	769 SPRUCE AV	2	1	1288	\$819,000	4	\$819,000	3/14/2007
53	910 BEAUFORD PL	3	2	1340	\$875,000	76	\$825,000	3/1/2007
54	519 FOREST AV	3	2	1284	\$839,500	65	\$839,500	6/25/2007
55	325 BISHOP AV	2	2	1299	\$899,000	136	\$850,000	1/31/2007
56	2830 FOREST HILL BL	3	2	1578	\$895,000	142	\$850,000	9/14/2007
57	226 4TH ST	3	2	1099	\$899,000	74	\$859,000	1/12/2007
58	56 SPRAY ST	3	1 1/2	1302	\$944,000	63	\$870,000	7/3/2007

2007 Solds
Pacific Grove

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	748 SUNSET DR	4	2 1/2	1825	\$875,000	81	\$872,500	6/20/2007
60	802 MERMAID AV	2	2	960	\$895,000	13	\$875,000	9/13/2007
61	251 LOCUST ST	3	2	1240	\$979,000	396	\$879,000	8/28/2007
62	66 17 MILE DR	3	2	1556	\$1,198,000	175	\$885,000	11/21/2007
63	758 BAYVIEW AV	3	2	1923	\$1,030,000	49	\$895,000	8/8/2007
64	606 DENNETT ST	3	2	2069	\$949,000	159	\$920,000	4/25/2007
65	508 LOBOS AV	3	2	1350	\$949,000	266	\$925,000	6/19/2007
66	282 SPRUCE AV	4	2	1608	\$1,137,000	220	\$969,000	5/1/2007
67	1024 AUSTIN AV	3	3	1500	\$979,000	13	\$970,000	6/20/2007
68	165 CARMEL AV	3	2	1875	\$999,000	10	\$970,000	7/20/2007
69	222 CROCKER AV	3	2	1636	\$979,000	9	\$975,000	3/13/2007
70	308 14TH ST	2	2	1300	\$985,000	21	\$985,000	7/31/2007
71	1116 AUSTIN AV	3	2 1/2	2200	\$1,100,000	200	\$999,999	12/21/2007
72	2824 PINE CI	4	2	1950	\$1,210,000	142	\$1,015,000	4/13/2007
73	208 ALDER ST	3	3	1637	\$1,188,000	185	\$1,025,000	11/20/2007
74	1030 SEAPALM AV	2	1	1192	\$1,197,000	216	\$1,040,000	8/21/2007
75	306 3RD ST	2	1	1168	\$1,235,000	212	\$1,055,000	2/21/2007
76	138 18TH ST	2	3	1400	\$1,199,000	98	\$1,095,000	10/31/2007
77	137 4TH ST	3	3 1/2	1500	\$1,195,000	26	\$1,115,000	4/3/2007
78	1240 SURF AV	3	2	1550	\$1,200,000	35	\$1,120,000	10/3/2007
79	352 CENTRAL AV	3	3	2060	\$1,195,000	375	\$1,125,000	2/28/2007
80	1064 MORSE DR	4	3 1/2	2509	\$1,195,000	302	\$1,145,000	2/22/2007
81	176 SLOAT AV	4	3	1792	\$1,195,000	12	\$1,160,000	5/16/2007
82	311 CHESTNUT ST	3	2 1/2	2017	\$1,295,000	116	\$1,165,000	7/27/2007
83	619 HILLCREST AV	2	2	1410	\$1,299,000	72	\$1,200,000	5/25/2007
84	894 LAUREL AV	4	2	2450	\$1,495,000	251	\$1,205,000	12/21/2007
85	869 DEL MONTE BL	2	2	1670	\$1,300,000	31	\$1,217,500	4/13/2007
86	1020 MCFARLAND AV	4	3	2851	\$1,295,000	17	\$1,225,000	8/15/2007
87	307 7TH ST	4	2	2325	\$1,495,000	209	\$1,250,000	1/31/2007
88	400 ASILOMAR BL	2	2	1450	\$1,495,000	50	\$1,300,000	10/5/2007
89	100 ASILOMAR BL	3	2	1220	\$1,499,000	79	\$1,320,000	6/28/2007
90	925 FOUNTAIN AV	3	2	2170	\$1,495,000	88	\$1,350,000	9/28/2007
91	151 11TH ST	3	3	2000	\$1,399,000	0	\$1,399,000	9/25/2007
92	201 CENTRAL AV	6+	4+	2708	\$1,549,000	233	\$1,400,000	7/31/2007
93	876 DEL MONTE BL	3	3	2638	\$1,800,000	145	\$1,650,000	6/8/2007
94	127 16TH ST	3	4+	2950	\$1,895,000	113	\$1,725,000	7/12/2007
95	1032 SHELL AV	3	2	2259	\$1,998,000	454	\$1,850,000	3/2/2007
96	811 OCEAN VIEW BL	3	3	2260	\$2,195,000	28	\$2,000,000	7/18/2007
97	929 OCEAN VIEW BL	3	3	2174	\$2,500,000	14	\$2,200,000	10/17/2007
98	871 DEL MONTE BL	5	3 1/2	3582	\$2,475,000	37	\$2,300,000	6/15/2007

MONTEREY

Market Comments: Median values in Monterey were essentially flat since 2005 with a continuing trend of decreasing annual sales from the peak of 2004. The inventory of homes for sale has steadily increased since mid 2004. 2007 sales included 6 new homes and 15 remodels. 20 homes sold in less than 30 days, 47 homes in less than 90 days, and 17 homes took over 200 days to sell. There were 72 sales under \$1,000,000 and 9 sales over \$1,500,000. There were no sales over 2 million in 2007. Months of inventory has increased dramatically since mid-2004.



2007 Solds
Monterey

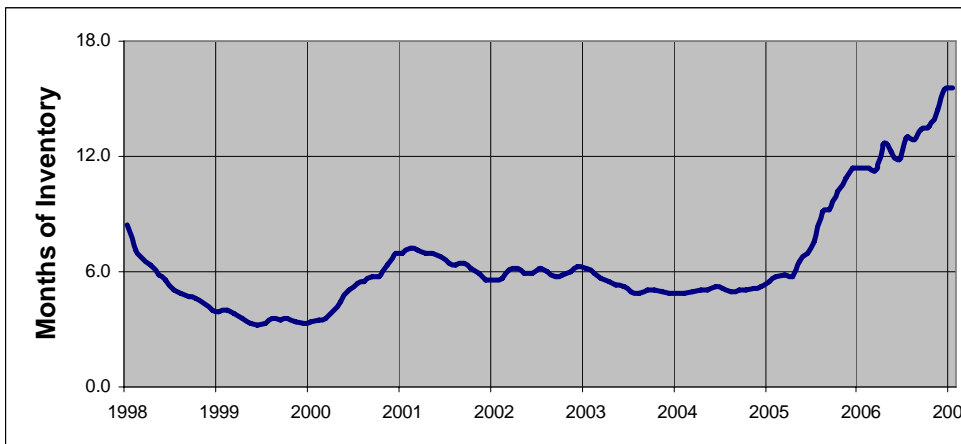
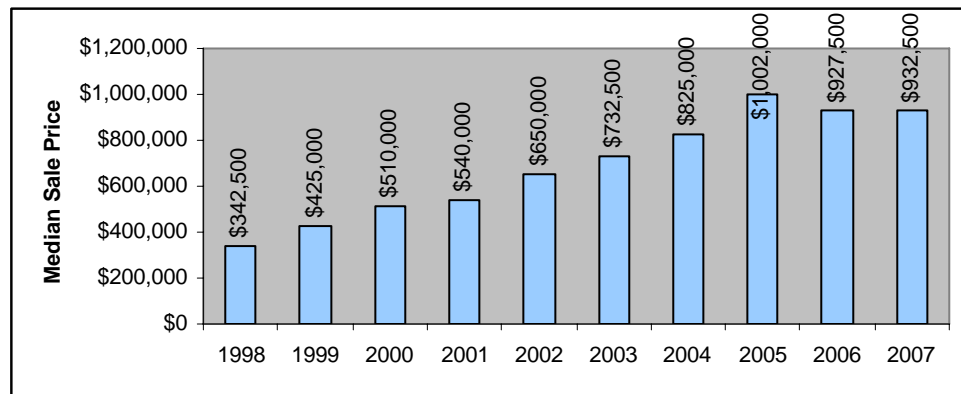
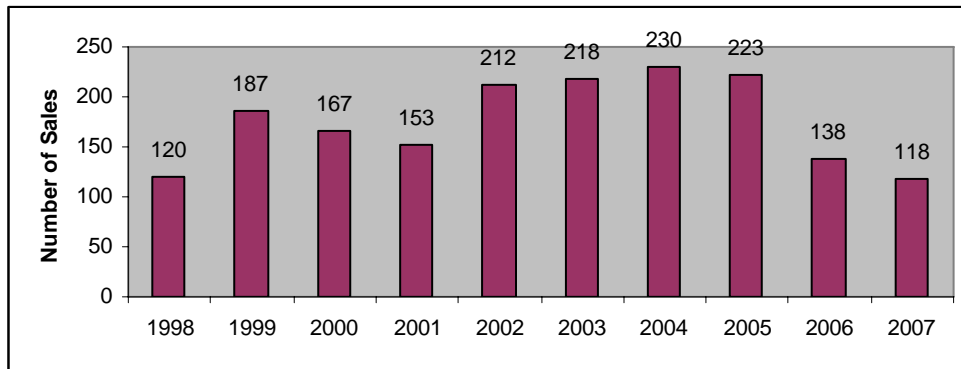
	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	231 CASA VERDE WY	3	2	1215	\$382,000	0	\$382,000	7/20/2007
2	515 DICKMAN AV	2	1	605	\$449,000	20	\$425,000	9/27/2007
3	1278 PACIFIC ST	3	1	1047	\$639,000	61	\$475,000	10/5/2007
4	688 FILMORE ST	3	1 1/2	1093	\$549,000	33	\$490,000	12/19/2007
5	418 CASA VERDE WY	3	1	1090	\$625,000	124	\$520,000	5/24/2007
6	735 LILY ST	1	2	600	\$635,000	69	\$520,000	7/20/2007
7	452 HANNON AV #00008	2	1	800	\$617,000	134	\$565,000	1/4/2007
8	2241 DAVID AV	3	1	1151	\$600,000	57	\$580,000	4/16/2007
9	663 DAVID AV	2	1	1012	\$689,000	74	\$590,000	11/30/2007
10	418 GARDEN AV	3	2	1265	\$729,000	179	\$600,000	7/31/2007
11	321 MONTECITO AV	3	2	1615	\$675,000	105	\$600,000	10/5/2007
12	867 ARCHER ST	3	2	1296	\$755,000	74	\$625,000	11/14/2007
13	514 SPENCER ST	3	1	1200	\$699,900	77	\$638,750	12/31/2007
14	919 CASANOVA AV	3	1 1/2	1220	\$699,000	349	\$640,000	12/13/2007
15	29 ENCINA AV	3	1	1260	\$739,000	381	\$647,000	7/3/2007
16	319 HIGH ST	2	1	980	\$769,000	208	\$664,000	1/2/2007
17	17 MAR VISTA DR	2	1	1461	\$710,000	11	\$670,000	7/12/2007
18	600 IRVING AV	2	1	1040	\$845,000	106	\$675,000	2/6/2007
19	925 CASS ST	2	1	929	\$719,000	111	\$675,000	12/28/2007
20	865 OAK ST	2	2	1089	\$699,500	193	\$680,000	8/30/2007
21	1280 8TH ST	2	1	850	\$789,000	156	\$690,000	2/16/2007
22	210 LERWICK DR	4	3	2100	\$890,000	153	\$692,800	1/24/2007
23	1071 2ND ST	3	2	1123	\$779,000	60	\$699,000	8/21/2007
24	920 MARGARET ST	3	2	1500	\$869,000	225	\$700,000	9/20/2007
25	507 MAR VISTA DR	3	2	1157	\$819,000	191	\$705,000	7/18/2007
26	656 JESSIE ST	2	1	862	\$740,000	146	\$723,000	1/2/2007
27	27 ENCINA AV	3	2	1242	\$785,000	142	\$725,000	6/14/2007
28	1207 HOFFMAN AV	3	2	1400	\$949,000	294	\$725,000	10/4/2007
29	605 LYNDON ST	2	3	1657	\$829,000	158	\$728,000	12/7/2007
30	7 TODA VISTA DR	3	2	1800	\$759,000	4	\$730,000	7/19/2007
31	608 MAR VISTA DR	3	2	1154	\$839,000	322	\$730,000	7/30/2007
32	866 OAK ST	2	1 1/2	1358	\$785,000	103	\$737,500	2/27/2007
33	463 LARKIN ST	3	1	1383	\$849,950	147	\$740,000	4/6/2007
34	642 TAYLOR ST	3	1	1033	\$759,000	28	\$742,000	6/8/2007
35	227 CASA VERDE WY	3	2	1286	\$789,000	154	\$744,000	11/15/2007
36	263 MAR VISTA DR	3	2	1449	\$777,000	60	\$749,000	4/30/2007
37	2011 MARSALA CI	3	2	1372	\$799,000	2	\$749,000	5/11/2007
38	51 VIA ARCEROLO DR	2	1	1251	\$749,000	20	\$749,000	10/2/2007
39	641 LOTTIE ST	3	2	1680	\$849,000	169	\$750,000	3/30/2007
40	1168 HARRISON ST	3	1	1260	\$800,721	48	\$750,000	5/18/2007
41	205 SOLEDAD DR	3	1 1/2	1194	\$799,000	52	\$750,000	8/14/2007
42	19 LOMA VISTA PL	3	2	2076	\$895,000	121	\$750,000	11/21/2007
43	200 OCEAN AV	2	1	1360	\$759,000	7	\$759,000	4/27/2007
44	606 LAINE ST	2	1	850	\$799,900	64	\$767,040	4/26/2007
45	227 LARKIN ST	3	2 1/2	2344	\$975,000	157	\$767,500	9/17/2007
46	217 CASA VERDE WY	3	2	1286	\$799,000	98	\$780,000	6/15/2007
47	219 CASA VERDE WY	3	2	1286	\$807,500	0	\$790,000	6/20/2007
48	762 ARCHER ST	3	2	1508	\$849,000	44	\$795,000	6/3/2007
49	1151 PRESCOTT AV	3	2	1580	\$848,000	62	\$800,000	8/23/2007
50	1440 VIA MARETTIMO	3	1 1/2	1120	\$879,000	367	\$800,000	9/7/2007
51	2081 MARSALA CI	3	2	1300	\$845,000	89	\$805,000	8/21/2007
52	1187 1ST ST	3	2 1/2	1490	\$995,000	55	\$810,000	6/29/2007
53	225 CASA VERDE WY	4	2	1415	\$865,000	102	\$815,000	6/19/2007
54	1120 Roosevelt ST	2	2	1000	\$859,000	47	\$817,000	1/24/2007
55	307 MONROE ST	2	1 1/2	1475	\$839,900	11	\$820,000	4/13/2007
56	400 HERRMANN DR	2	2	1463	\$899,000	138	\$825,000	2/22/2007
57	940 W FRANKLIN ST	2	1 1/2	1519	\$849,000	0	\$835,000	9/27/2007
58	1701 HOFFMAN AV	3	2	1740	\$839,500	22	\$839,500	4/23/2007

2007 Solds
Monterey

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	570 DAVID AV	3	2	1600	\$849,000	30	\$849,000	5/22/2007
60	4 LINDA VISTA PL	3	2	1654	\$836,000	3	\$850,000	8/31/2007
61	537 LARKIN ST	4	3	2005	\$995,000	108	\$865,000	1/5/2007
62	2150 SAN VITO CI	6+	3	2300	\$1,049,000	71	\$865,000	8/24/2007
63	946 W FRANKLIN ST	2	2	1470	\$899,000	3	\$865,000	10/31/2007
64	4 CASTANADA PL	4	3	2240	\$879,000	64	\$879,000	4/23/2007
65	922 MONTEREY CI	2	1	1580	\$925,000	224	\$890,000	5/15/2007
66	971 MARGARET ST	5	3	2179	\$925,000	33	\$895,000	1/12/2007
67	234 MONROE ST	5	3	2575	\$1,195,000	196	\$896,500	6/13/2007
68	56 CUESTA VISTA DR	3	2	2175	\$1,150,000	210	\$900,000	7/12/2007
69	813 SPENCER ST	2	2	1110	\$1,067,000	87	\$936,000	1/12/2007
70	1168 ROOSEVELT ST	3	1 1/2	1720	\$968,800	17	\$940,000	1/11/2007
71	81 SAN BERNABE DR	3	3	2400	\$1,125,000	34	\$973,122	10/5/2007
72	3 EL CAMINITO DEL SUR	3	2	1783	\$975,000	4	\$975,000	5/18/2007
73	16 GREENWOOD WY	4	2 1/2	2500	\$1,295,000	209	\$985,000	1/26/2007
74	820 DRY CREEK RD	3	2	1900	\$1,199,000	106	\$1,040,000	6/12/2007
75	750 BELDEN ST	3	2	1931	\$1,200,000	26	\$1,050,000	6/19/2007
76	711 WOODCREST LN	4	3	2646	\$1,395,000	243	\$1,075,000	3/21/2007
77	14 CIELO VISTA DR	3	2	1500	\$1,245,000	218	\$1,137,000	1/28/2007
78	24 ANTELOPE LN	3	3	2350	\$1,395,000	158	\$1,220,000	4/3/2007
79	2 EL CAMINITO DELNORTE ST	3	2 1/2	2440	\$1,475,000	43	\$1,250,000	10/23/2007
80	39 LINDA VISTA DR	3	4+	3380	\$1,500,000	84	\$1,260,000	11/16/2007
81	23 GREENWOOD VALE	5	2 1/2	2140	\$1,349,000	70	\$1,300,000	5/23/2007
82	491 DRY CREEK RD	4	3 1/2	2959	\$1,369,000	10	\$1,350,000	5/31/2007
83	5 SOMMERSET VALE	3	3	2900	\$1,495,000	91	\$1,376,800	12/21/2007
84	1169 ALAMEDA ST	3	2	2160	\$1,449,000	136	\$1,380,000	5/14/2007
85	43 CASTRO RD	3	2	2500	\$1,899,000	276	\$1,450,000	7/25/2007
86	5 ELK RN	4	4+	3418	\$1,599,000	50	\$1,495,000	7/31/2007
87	903 JEFFERSON ST	2	2	2150	\$1,550,000	9	\$1,500,000	1/4/2007
88	11 VICTORIA VALE ST	3	3	2228	\$1,599,000	164	\$1,539,000	3/9/2007
89	49 ALTA MESA CI	4	3 1/2	3700	\$1,650,000	37	\$1,575,000	5/24/2007
90	1189 ALTA MESA RD	4	3 1/2	2290	\$1,869,000	73	\$1,600,000	11/1/2007
91	46 EL CAMINITO DELNORTE	4	3	2200	\$1,995,000	134	\$1,650,000	1/19/2007
92	207 DUNECREST LN	3	2	2200	\$1,700,000	216	\$1,700,000	12/6/2007
93	871 MESA RD	4	3 1/2	3716	\$2,195,000	267	\$1,800,000	4/27/2007
94	857 ALAMEDA AV	3	2 1/2	2793	\$2,495,000	429	\$1,800,000	9/28/2007
95	331 DRY CREEK RD	3	3	2733	\$2,740,000	391	\$1,995,000	9/14/2007

MRY.-SALINAS HWY.

Market Comments: Median values in the Monterey-Salinas Highway corridor were essentially flat since 2005 with a dramatic decrease in annual unit sales from the peak of 2004. In the high end areas, Bay Ridge had two sales, Monterra had 4, and Pasadera had 9. There were 29 homes sold in less than 30 days and 11 homes took over 300 days to sell. There were 76 sales under \$1,000,000 and 9 sales over \$3,000,000. Months of inventory has increased dramatically since early 2005.



2007 Solds
Monterey-Salinas Highway

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	18 RAILROAD AV	2	1	729	\$510,000	93	\$450,000	07/11/07
2	19235 CREEKSIDE LN	2	1.5	1200	\$489,500	13	\$460,000	05/11/07
3	19526 CREEKSIDE CT	4	3	1646	\$499,999	188	\$480,000	03/08/07
4	19300 CREEKSIDE CI	2	1.5	1198	\$525,000	106	\$490,000	04/13/07
5	25351 BOOTS RD #3	2	1	935	\$599,000	330	\$540,000	03/23/07
6	19307 CREEKSIDE CI	3	2.5	1510	\$563,750	119	\$541,000	07/20/07
7	19514 CREEKSIDE CT	3	2	1358	\$562,500	104	\$542,500	03/29/07
8	14024 RESERVATION RD	2	2	1725	\$649,000	295	\$550,000	08/09/07
9	17776 RIVERBEND RD	3	2	1786	\$599,900	279	\$585,000	10/05/07
10	27360 BAVELLA WY	3	2.5	1570	\$624,800	151	\$589,000	12/21/07
11	17558 SUGARMILL RD	3	3	1666	\$739,000	104	\$599,000	09/25/07
12	23799 MONTEREY SALINAS HW #00034	2	2	1403	\$659,000	491	\$610,000	08/23/07
13	21028 COUNTRY PARK RD	3	3	1700	\$635,000	53	\$615,500	12/20/07
14	20211 ANZA DR	2	2	1696	\$825,000	92	\$617,000	09/30/07
15	18070 STONEHAVEN DR	3	2.5	1394	\$649,900	45	\$619,000	05/29/07
16	19315 ACCLAIM DR	3	2.5	1570	\$684,500	86	\$620,000	09/28/07
17	17556 River Run	3	3	1666	\$690,000	191	\$642,500	03/27/07
18	21123 OLD RANCH CT	3	2	1512	\$709,500	193	\$645,025	04/16/07
19	22050 BERRY DR	3	2	1675	\$699,000	30	\$646,000	05/23/07
20	25527 SUNFLOWER CT	3	2	1113	\$679,950	32	\$650,000	02/02/07
21	21108 COUNTRY PARK RD	3	3	1666	\$699,000	69	\$650,000	07/18/07
22	18074 STONEHAVEN DR	3	2.5	1684	\$729,000	127	\$650,000	08/17/07
23	26486 HONOR LN	3	2	1113	\$679,000	21	\$671,000	06/26/07
24	122 LIVE OAKS WY	3	2.5	1440	\$725,000	87	\$672,950	09/14/07
25	63 SECA PL	3	2	1591	\$700,000	2	\$685,000	07/18/07
26	27343 BAVELLA WY	3	2.5	1770	\$699,000	13	\$695,000	05/02/07
27	23799 MONTEREY SALINAS HW #24	2	2	1380	\$769,000	261	\$699,000	01/21/07
28	18090 STONEHAVEN DR	4	2.5	1716	\$699,000	19	\$699,000	05/06/07
29	21176 OLD RANCH CT	3	3	1666	\$725,000	103	\$705,000	06/01/07
30	17677 RIVER RUN RD	5	3	2603	\$815,000	173	\$705,000	08/23/07
31	17546 SUGARMILL RD	3	3	1666	\$755,000	156	\$710,000	02/06/07
32	25669 WISTERIA CT	4	2.5	1720	\$779,900	120	\$715,000	07/16/07
33	26498 HONOR LN	3	2.5	1570	\$759,000	49	\$715,000	08/22/07
34	17764 RIVERBEND RD	4	3	2417	\$829,000	206	\$715,000	10/12/07
35	21049 COUNTRY PARK PL	3	2.5	1776	\$749,500	254	\$718,500	02/27/07
36	17656 RIVER RUN RD	3	2	1786	\$759,000	61	\$720,000	01/23/07
37	27327 BAVELLA WY	3	2.5	1831	\$749,000	18	\$726,000	06/08/07
38	25519 SUNFLOWER CT	4	2.5	1900	\$809,000	241	\$732,000	12/28/07
39	25120 SUNRIDGE PL	3	2.5	1840	\$759,000	26	\$735,000	07/03/07
40	18810 TIBURCIO CT	3	2	1687	\$789,000	38	\$739,000	02/01/07
41	27445 VISTA DEL TORO PL	2	2.5	1200	\$795,000	110	\$750,000	02/13/07
42	20251 PORTOLA DR	4	2	1720	\$769,000	74	\$750,000	05/30/07
43	22303 DAVENRICH ST	3	2	1629	\$979,000	256	\$750,000	09/14/07
44	18423 WILDROSE CT	3	2	1863	\$819,000	227	\$754,000	12/12/07
45	22305 DAVENRICH ST	4	2	1898	\$759,900	23	\$759,900	12/30/07
46	26493 HONOR LN	3	2.5	1750	\$819,000	99	\$765,000	01/29/07
47	17635 WINDING CREEK RD	4	3	2417	\$809,000	64	\$765,000	08/21/07
48	19607 BAVELLA CT	4	2.5	1837	\$799,000	31	\$777,000	04/27/07
49	17619 WINDING CREEK RD	4	3	2603	\$859,000	165	\$780,000	01/26/07
50	20180 PORTOLA DR	3	2	1892	\$889,000	209	\$790,000	01/12/07
51	20372 VIA ESPANA	4	3	2284	\$949,000	170	\$799,000	11/21/07
52	17647 WINDING CREEK RD	4	3	2417	\$819,700	21	\$815,000	02/28/07
53	18890 HERITAGE CT	4	2.5	2173	\$895,000	80	\$820,000	12/20/07
54	22370 ORTEGA DR	4	2.5	2761	\$1,195,000	211	\$850,000	12/18/07
55	18458 FOXTAIL CT	3	3	2560	\$849,000	5	\$851,000	02/08/07
56	439 CORRAL DE TIERRA RD	3	2.5	2454	\$899,000	246	\$863,300	02/14/07
57	18459 FOXTAIL CT	4	2.5	2304	\$895,000	24	\$865,000	04/27/07
58	23090 GUIDOTTI PL	3	2	1626	\$975,000	249	\$865,000	06/07/07

2007 Solds
Monterey-Salinas Highway

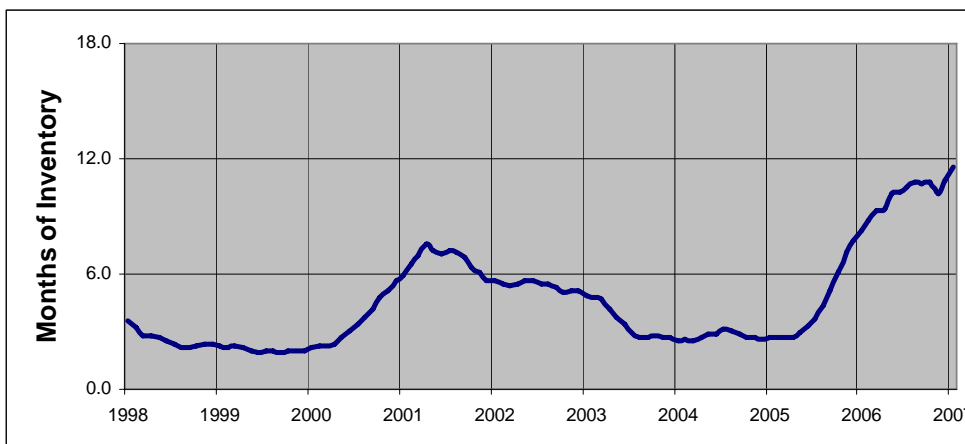
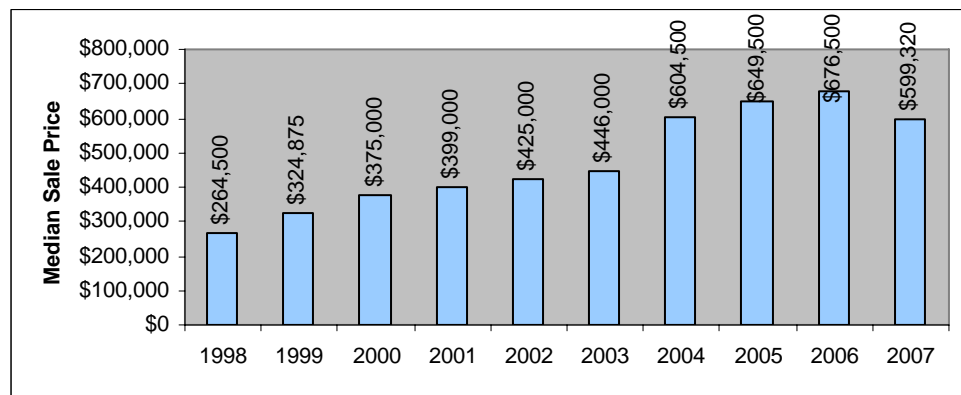
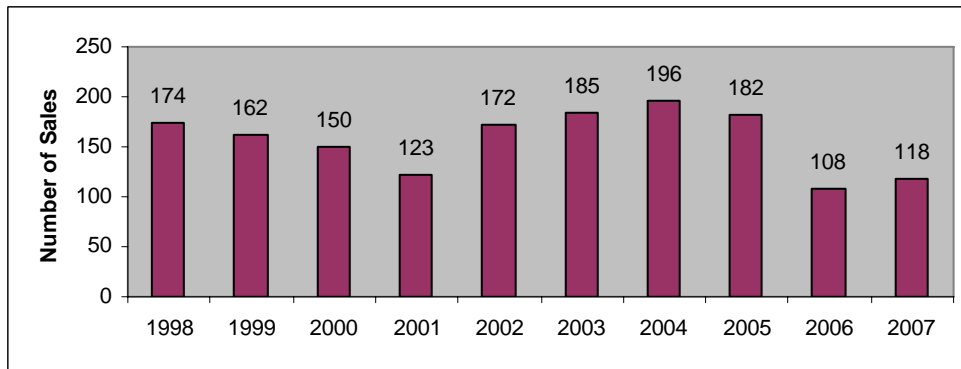
	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	22661 MURIETTA RD	3	2	2096	\$885,000	32	\$865,000	08/10/07
60	21968 GREEN SAGE CT	4	3	2380	\$869,000	3	\$869,000	04/13/07
61	14035 MOUNTAIN QUAIL RD	3	2	1934	\$895,000	7	\$874,500	08/08/07
62	22552 INDIAN SPRINGS RD	4	2.5	2639	\$899,000	10	\$875,000	03/09/07
63	22635 OAK CANYON RD	4	2.5	2259	\$875,000	27	\$875,000	06/21/07
64	22304 DAVENRICH ST	5	2	2500	\$1,250,000	454	\$875,000	09/06/07
65	21432 RIVERVIEW CT	5	3	2607	\$899,000	12	\$879,000	05/01/07
66	13450 CUESTA VERDE ST	3	2.5	2493	\$1,050,000	129	\$897,250	04/24/07
67	10141 BLUE LARKSPUR LN	4	2.5	2850	\$980,000	131	\$925,000	04/09/07
68	25460 BOOTS RD	3	2.5	2913	\$1,295,000	148	\$925,000	11/15/07
69	13525 PASEO TERRANO	3	2.5	1800	\$1,149,000	152	\$940,000	01/31/07
70	13025 RESERVATION RD	4	3	2442	\$1,149,000	143	\$949,000	03/09/07
71	26157 LEGENDS CT	3	2.5	3266	\$1,175,000	409	\$950,000	04/02/07
72	22408 MONTERA CT	4	2	1886	\$1,024,000	57	\$950,000	07/03/07
73	10171 SUN STAR RD	4	2.5	2499	\$950,000	6	\$975,000	06/13/07
74	17 SECA PL	4	2	2500	\$979,000	74	\$979,000	01/29/07
75	20335 FRANCISCAN WY	5	3	2540	\$1,149,000	47	\$989,000	08/17/07
76	15460 WEATHER ROCK WY	3	2.5	2092	\$998,000	10	\$998,000	01/31/07
77	12660 OAKGLEN DR	3	2	1468	\$1,049,000	18	\$1,000,000	02/28/07
78	25217 CASIANO DR	3	2	2133	\$1,050,000	159	\$1,000,000	05/11/07
79	25686 MEADOWVIEW CT	3	2.5	2618	\$1,145,000	31	\$1,035,000	10/26/07
80	44 HARPER CANYON RD	4	3	3049	\$1,150,000	46	\$1,042,750	08/10/07
81	166 MANZANITA WY	4	2.5	0	\$1,075,000	0	\$1,075,000	05/21/07
82	155 SAN BENANCIO RD -A	4	3.5	3533	\$1,250,000	123	\$1,089,000	08/07/07
83	25419 MARKHAM LN	3	2.5	2618	\$1,175,000	49	\$1,090,000	07/18/07
84	13690 TIERRA SP	3	4+	3945	\$1,249,000	128	\$1,092,500	05/01/07
85	24552 RIMROCK CANYON RD	3	2	2140	\$1,195,000	132	\$1,094,000	01/26/07
86	10855 SADDLE RD	3	2	1920	\$1,395,000	280	\$1,095,000	09/10/07
87	27155 PRESTANCIA WY	5	3	3257	\$1,325,000	93	\$1,115,000	05/23/07
88	13620 PASEO TERRANO	3	2.5	2000	\$1,189,900	56	\$1,130,000	06/15/07
89	13655 TIERRA SP	3	2.5	2065	\$1,150,000	101	\$1,141,000	07/17/07
90	27566 PRESTANCIA CI	5	4+	3818	\$1,350,000	278	\$1,149,000	07/18/07
91	10400 SADDLE RD	3	3	2600	\$1,200,000	0	\$1,150,000	11/16/07
92	24485 PASEO PRIVADO	4	2.5	3074	\$1,345,000	196	\$1,175,000	04/19/07
93	27438 VISTA DEL TORO PL	5	4+	2800	\$1,250,000	32	\$1,175,000	07/20/07
94	27530 CROWNE POINT LN	4	3.5	3809	\$1,292,000	144	\$1,175,000	10/26/07
95	26 MESA DEL SOL	4	3	3376	\$1,295,000	367	\$1,195,000	05/17/07
96	23525 CAVA CI	3	2.5	2594	\$1,239,000	46	\$1,199,000	04/27/07
97	24523 RIMROCK CT	4	2.5	3342	\$1,345,000	171	\$1,200,000	06/19/07
98	35 CALERA CANYON RD	3	2.5	2344	\$1,540,000	167	\$1,225,000	02/14/07
99	25435 HIDDEN MESA RD	3	2.5	2515	\$1,395,000	63	\$1,283,000	01/22/07
100	103 SAN BENANCIO RD	3	2.5	1800	\$1,299,000	153	\$1,290,000	08/01/07
101	89 PASEO HERMOSO	3	3	2981	\$1,369,000	69	\$1,299,850	02/15/07
102	27820 CROWNE POINT DR	5	4+	3818	\$1,499,999	123	\$1,330,000	07/27/07
103	100 PASEO HERMOSO	5	3	4120	\$1,349,000	9	\$1,340,800	04/27/07
104	80 CORRAL DE TIERRA TE	4	3.5	3000	\$1,350,000	17	\$1,350,000	08/07/07
105	19636 WOODCREST DR	5	3.5	4307	\$1,695,000	137	\$1,425,000	04/24/07
106	402 LAS LADERAS DR	3	3	2738	\$1,740,000	207	\$1,450,000	11/27/07
107	19823 SPRING RIDGE TE	4	4+	4330	\$1,549,000	196	\$1,495,000	03/30/07
108	19815 SPRING RIDGE TE	4	3.5	3800	\$1,640,000	12	\$1,550,000	05/11/07
109	220 MADERA CT	5	4+	4177	\$2,296,000	493	\$1,670,000	12/12/07
110	300 PASADERA DR	3	2.5	3400	\$1,995,500	1431	\$1,750,000	03/17/07
111	25061 HIDDEN MESA CT	4	3.5	4100	\$1,749,000	64	\$1,750,000	11/30/07
112	25800 PASEO ESTRIBO DR	3	2.5	3722	\$1,975,000	119	\$1,785,000	02/28/07
113	12717 SUNDANCE LN	4	4+	2795	\$1,795,000	5	\$1,795,000	03/16/07
114	21441 RIVERVIEW CT	5	3.5	3898	\$1,795,000	14	\$1,795,000	07/16/07
115	11531 SPUR RD	3	3.5	3726	\$1,995,000	118	\$1,795,000	10/31/07
116	23511 BELMONT CI	4	3.5	4042	\$1,899,999	55	\$1,865,000	08/07/07

2007 Solds
Monterey-Salinas Highway

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
117	23524 BELMONT CI	5	3.5	4500	\$2,600,000	365	\$2,125,000	03/22/07
118	311 PASADERA CT	4	4+	5100	\$3,300,000	1014	\$2,200,000	12/27/07
119	399 OSO D' ORO CT	2	2.5	4000	\$2,995,000	219	\$2,350,000	09/28/07
120	105 VIA DEL MILAGRO AV	4	4+	5350	\$3,695,000	229	\$2,691,000	09/13/07
121	14501 ROLAND CANYON RD	5	4+	6300	\$3,399,000	36	\$3,075,000	12/20/07
122	7583 Paseo Vista	4	3.5	4687	\$3,300,000	0	\$3,300,000	05/18/07
123	809 TESORO CT	4	4+	4600	\$3,900,000	38	\$3,500,000	05/15/07
124	7571 PASEO VISTA	4	4+	4167	\$3,500,000	0	\$3,500,000	08/17/07
125	7579 PASEO VISTA	3	3.5	4030	\$3,900,000	131	\$3,600,000	08/15/07
126	364 SAN BENANCIO RD	3	2.5	3300	\$4,350,000	347	\$3,650,000	05/23/07
127	25620 LADYBIRD LANE	5	4+	6700	\$4,690,000	635	\$3,950,000	03/02/07

PENINSULA CONDOS

Market Comments: There is currently a year's supply of condos on the market, the highest months of inventory levels in over a decade. Although sales appear to have stabilized in 2007, it will be well into 2009 before inventories return to reasonable levels. Condominiums also represent entry level housing on the Monterey Peninsula where there have been serious subprime credit restraints on buyers. There has been a pickup in higher end sales at Carmel Valley Ranch and as credit conditions improve, we anticipate a better year for sales in all price ranges.



2007 Solds
Monterey Peninsula Condos

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
1	300 GLENWOOD CI #402	1	1	879	\$459,900	3	\$445,000	8/28/2007
2	116 MAR VISTA DR #106	1	1	550	\$429,428	54	\$454,673	12/21/2007
3	2104 GOLDEN OAKS LN #2104	2	1	800	\$469,500	65	\$455,000	8/10/2007
4	461 DELA VINA AV #00211	2	1	900	\$510,000	283	\$480,000	2/28/2007
5	30 MONTE VISTA DR #04101	2	2	1130	\$499,000	6	\$485,000	5/18/2007
6	461 DELA VINA AV #00105	2	1	900	\$510,000	238	\$486,000	6/30/2007
7	127 MONTECITO AV #00009	2	1 1/2	950	\$505,000	141	\$486,500	2/1/2007
8	355 CASA VERDE WY #2	2	2	1080	\$592,500	413	\$490,000	7/6/2007
9	9500 CENTER ST #00004	2	2	1100	\$575,000	206	\$500,000	10/30/2007
10	9 MONTSALAS DR	3	2	1492	\$540,000	94	\$515,000	3/30/2007
11	2305 GOLDEN OAKS LN #2305	2	2	1130	\$669,000	262	\$522,000	3/23/2007
12	1360 JOSSELYN CANYON RD #00008	3	2 1/2	n/a	\$669,999	87	\$535,000	10/30/2007
13	1 MONTSALAS DR	2	2	1160	\$525,000	13	\$540,000	5/4/2007
14	13 MONTSALAS DR	2	2	1100	\$625,000	98	\$540,000	9/7/2007
15	121 DEL MESA CARMEL #121	1	1	1000	\$549,000	111	\$549,000	6/15/2007
16	8 DEL MESA CARMEL #8	2	2	1317	\$688,000	240	\$550,000	2/8/2007
17	810 LIGHTHOUSE AV #204	2	1	1000	\$569,000	7	\$560,000	7/26/2007
18	250 FOREST RIDGE RD #57	2	2	1193	\$625,000	72	\$565,000	7/12/2007
19	504 OCEAN AV #00004	2	1 1/2	1185	\$579,000	55	\$565,000	10/11/2007
20	53 OCEAN PINES LN	2	2	1250	\$695,000	80	\$580,000	10/19/2007
21	286 HACIENDA CARMEL	2	2	950	\$619,500	76	\$587,000	7/31/2007
22	600 SAGE CT	2	2	1120	\$685,000	261	\$595,000	3/16/2007
23	125 SURF WY ## 310	1	1	513	\$615,000	13	\$595,000	6/14/2007
24	713 REDWOOD LN	2	2	n/a	\$625,000	50	\$595,000	8/10/2007
25	601 ACORN CT	2	2	1267	\$625,000	22	\$597,500	6/22/2007
26	1000 SAGE PL	2	2	1140	\$725,000	282	\$598,640	2/2/2007
27	601 SAGE CT	2	2	1260	\$625,000	34	\$600,000	4/13/2007
28	73 DEL MESA CARMEL	2	2	1317	\$825,000	105	\$600,000	8/16/2007
29	1360 JOSSELYN CANYON RD #00013	3	2 1/2	1650	\$645,000	63	\$600,000	10/11/2007
30	250 FOREST RIDGE RD #36	2	2	1135	\$628,000	63	\$623,000	5/11/2007
31	606 SAGE CT	2	2	1140	\$649,000	6	\$630,000	5/10/2007
32	585 HAWTHORNE ST #00301	2	2	1176	\$635,000	8	\$630,000	7/27/2007
33	111 DEL MESA CARMEL #111	2	2	1480	\$649,000	63	\$642,500	12/12/2007
34	3600 HIGH MEADOW DR #15	2	2	1182	\$695,000	216	\$644,000	5/4/2007
35	811 BRENTWOOD CT	3	2 1/2	1480	\$655,000	15	\$655,000	8/27/2007
36	602 SAGE CT	3	2 1/2	1480	\$689,000	117	\$661,000	4/27/2007
37	4000 RIO RD #25	2	2	998	\$685,000	14	\$670,000	5/3/2007
38	1105 HEATHER LN	3	2 1/2	1487	\$745,000	34	\$683,000	8/28/2007
39	24 SHEPHERDS KNOLL #24	2	2	1480	\$699,500	29	\$698,000	7/16/2007
40	7 VIA JOAQUIN #00010	2	2 1/2	1813	\$695,000	12	\$705,000	4/12/2007
41	3600 HIGH MEADOW DR #00037	2	2	1143	\$730,000	38	\$712,000	10/22/2007
42	33 SHEPHERDS KNOLL #33	2	2	1537	\$750,000	210	\$725,000	5/31/2007
43	3850 RIO RD #00056	2	2	1350	\$799,000	92	\$725,000	6/4/2007
44	2909 RANSFORD AV	3	2 1/2	2000	\$859,000	416	\$725,000	9/10/2007
45	3850 RIO RD #00051	2	2	1268	\$759,000	35	\$730,000	7/12/2007
46	3850 RIO RD #00015	2	2 1/2	1520	\$789,000	113	\$745,000	6/26/2007
47	156 DEL MESA CARMEL	2	2	1469	\$840,000	26	\$750,000	4/4/2007
48	37 DEL MESA CARMEL #37	2	2	1835	\$795,000	23	\$750,000	11/9/2007
49	400 MAR VISTA DR #00024	2	2	1550	\$838,000	9	\$755,000	6/26/2007
50	285 DEL MESA CARMEL #285	2	2	1487	\$830,000	108	\$757,250	9/18/2007
51	55 COUNTRY CLUB GATE #55	2	2	1515	\$825,000	150	\$760,000	5/2/2007
52	585 HAWTHORNE ST #204	3	2 1/2	1470	\$778,000	54	\$762,000	8/28/2007
53	27 DEL MESA CARMEL #27	2	2	1480	\$795,000	52	\$770,000	10/31/2007
54	259 DEL MESA CARMEL #259	2	2	1750	\$789,000	247	\$775,000	5/31/2007
55	24501 VIA MAR MONTE #77	2	2	1370	\$855,000	170	\$775,000	6/14/2007
56	3850 RIO RD #00001	2	2 1/2	1520	\$777,000	7	\$775,000	7/13/2007
57	283 DEL MESA CARMEL #283	2	2	1469	\$949,000	222	\$780,000	2/1/2007
58	24501 VIA MAR MONTE #75	2	2	1322	\$812,000	30	\$780,000	6/27/2007

2007 Solds
Monterey Peninsula Condos

	Street Address	Beds	Baths	Sq. Ft.	Original List Price	Days on Market	Sale Price	Sale Date
59	3850 RIO RD #40	2	2 1/2	1520	\$853,000	226	\$783,000	1/17/2007
60	181 DEL MESA CARMEL	2	2	1504	\$845,000	189	\$785,000	6/1/2007
61	One Surf Wy #203	1	1	700	\$795,000	64	\$795,000	5/18/2007
62	96 HIGH MEADOW LN	2	2	1655	\$825,000	60	\$800,000	11/2/2007
63	255 DEL MESA CARMEL DR	2	2	1469	\$830,000	7	\$820,000	5/8/2007
64	20 WOODSIDE PL	2	2	1797	\$895,000	51	\$825,000	1/31/2007
65	31 OCEAN PINES LN #31	2	2 1/2	1795	\$849,500	88	\$829,500	9/11/2007
66	51 HACIENDA CARMEL #51	2	2	950	\$887,000	161	\$830,000	12/11/2007
67	18 SKYLINE CREST DR #18	3	2	1940	\$925,000	168	\$860,000	3/2/2007
68	400 MAR VISTA DR #23	2	2	1560	\$875,000	1	\$866,000	8/8/2007
69	42 COUNTRY CLUB GATE #42	3	2	1700	\$925,000	83	\$900,000	4/10/2007
70	69 COUNTRY CLUB GATE ST	3	2	1764	\$939,000	211	\$915,000	8/23/2007
71	28002 OAKSHIRE DR	3	3	2200	\$1,198,000	421	\$960,000	1/9/2007
72	1 SURF WY #206	2	2	1020	\$1,100,000	236	\$960,000	3/19/2007
73	3006 RANSFORD CI	3	3	2255	\$1,100,000	155	\$960,000	3/22/2007
74	9913 CLUB PLACE LN	2	2	1850	\$997,500	101	\$960,000	9/14/2007
75	125 Surf WY #404	2	2	1214	\$935,000	31	\$965,000	8/28/2007
76	9603 BUCKEYE CT	3	3	2081	\$1,149,000	374	\$1,015,000	11/20/2007
77	58 SKYLINE	3	3	2400	\$1,075,000	50	\$1,032,000	2/23/2007
78	125 SURF WY #419	3	2	1400	\$979,500	331	\$1,125,000	3/1/2007
79	28082 BARN WY	3	3 1/2	2400	\$1,150,000	2	\$1,150,000	6/15/2007
80	28057 HAWK CT	3	3 1/2	2400	\$1,239,000	59	\$1,200,000	12/14/2007
81	28058 HAWK CT	3	3 1/2	2500	\$1,385,000	92	\$1,340,000	2/21/2007
82	9549 MAPLE CT	3	3 1/2	2350	\$1,425,000	311	\$1,355,000	6/15/2007
83	30 LA PLAYA ST #30	2	2 1/2	1176	\$1,675,000	98	\$1,435,000	6/1/2007
84	28066 HERON CT	3	3	2400	\$1,485,000	6	\$1,480,000	8/24/2007
85	79 SPANISH BAY CI #79	3	3 1/2	3600	\$2,995,000	273	\$2,825,000	10/5/2007
86	25 SPANISH BAY CI #25	3	3 1/2	4049	\$3,700,000	413	\$3,075,000	1/11/2007