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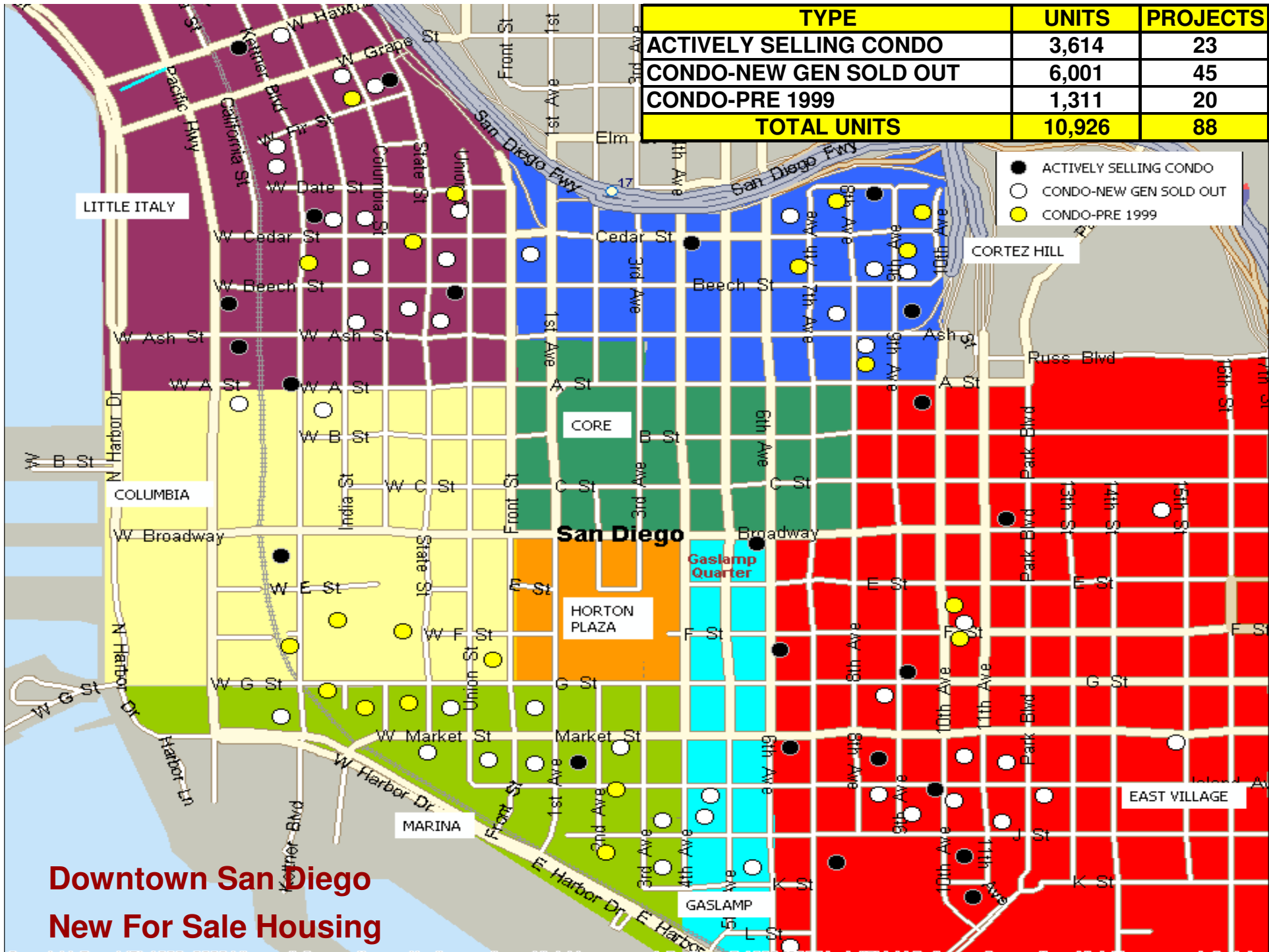
Downtown San Diego March 30, 2008 Housing Market Overview

MarketPointe™
REALTY ADVISORS



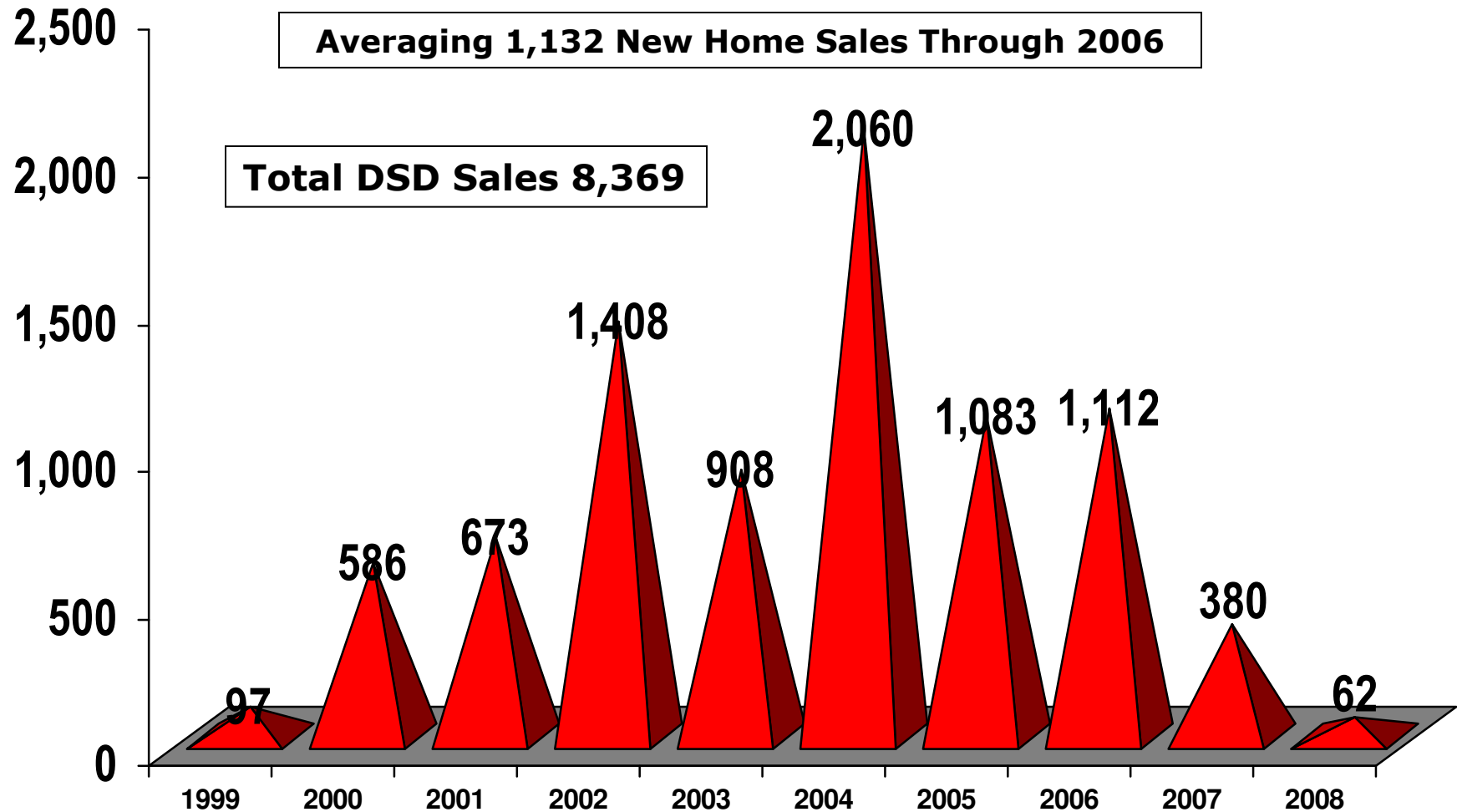
TYPE	UNITS	PROJECTS
ACTIVELY SELLING CONDO	3,614	23
CONDO-NEW GEN SOLD OUT	6,001	45
CONDO-PRE 1999	1,311	20
TOTAL UNITS	10,926	88

- ACTIVELY SELLING CONDO
- CONDO-NEW GEN SOLD OUT
- CONDO-PRE 1999

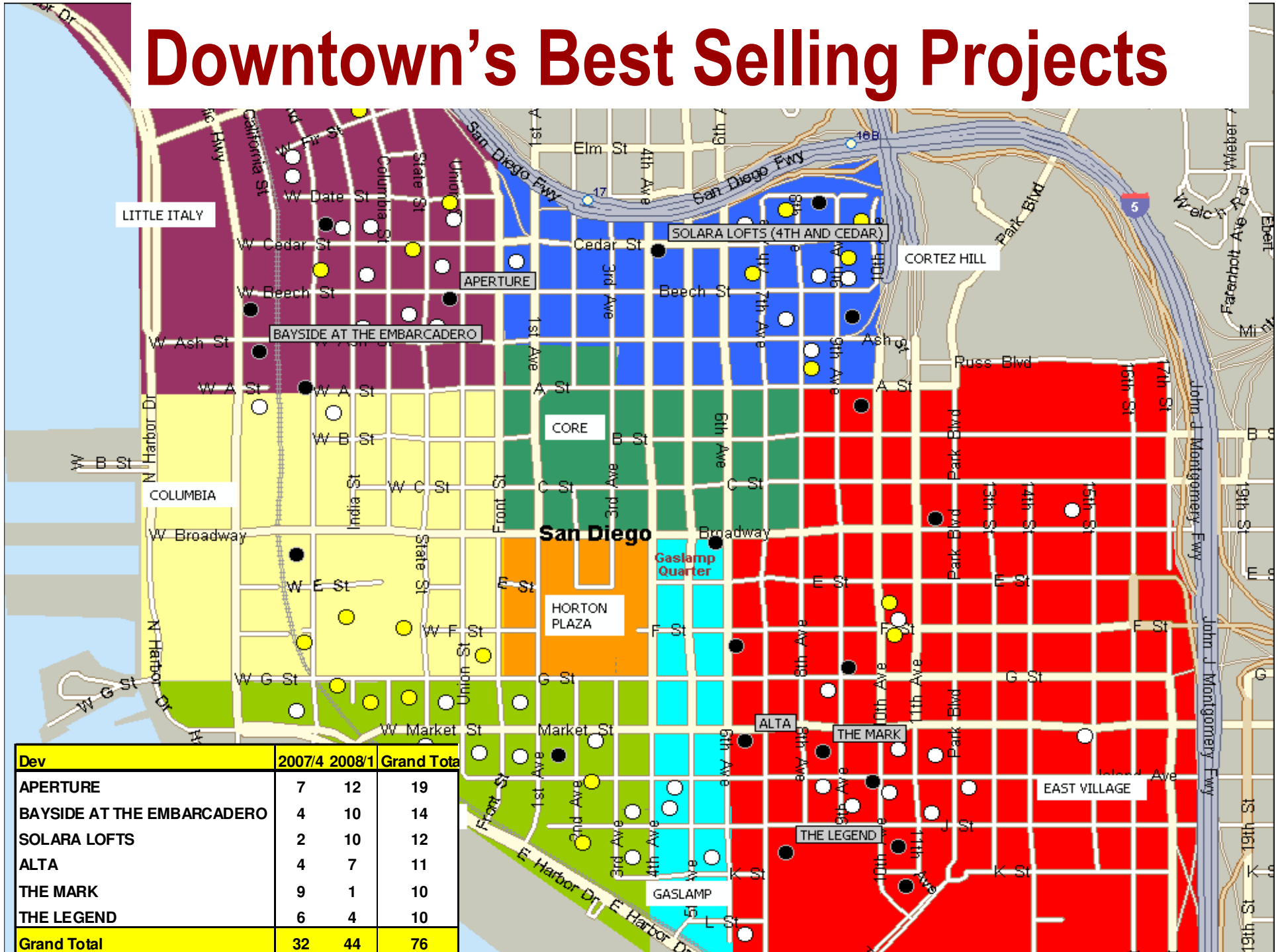


Downtown San Diego New For Sale Housing

Downtown San Diego New Home Sales Trends

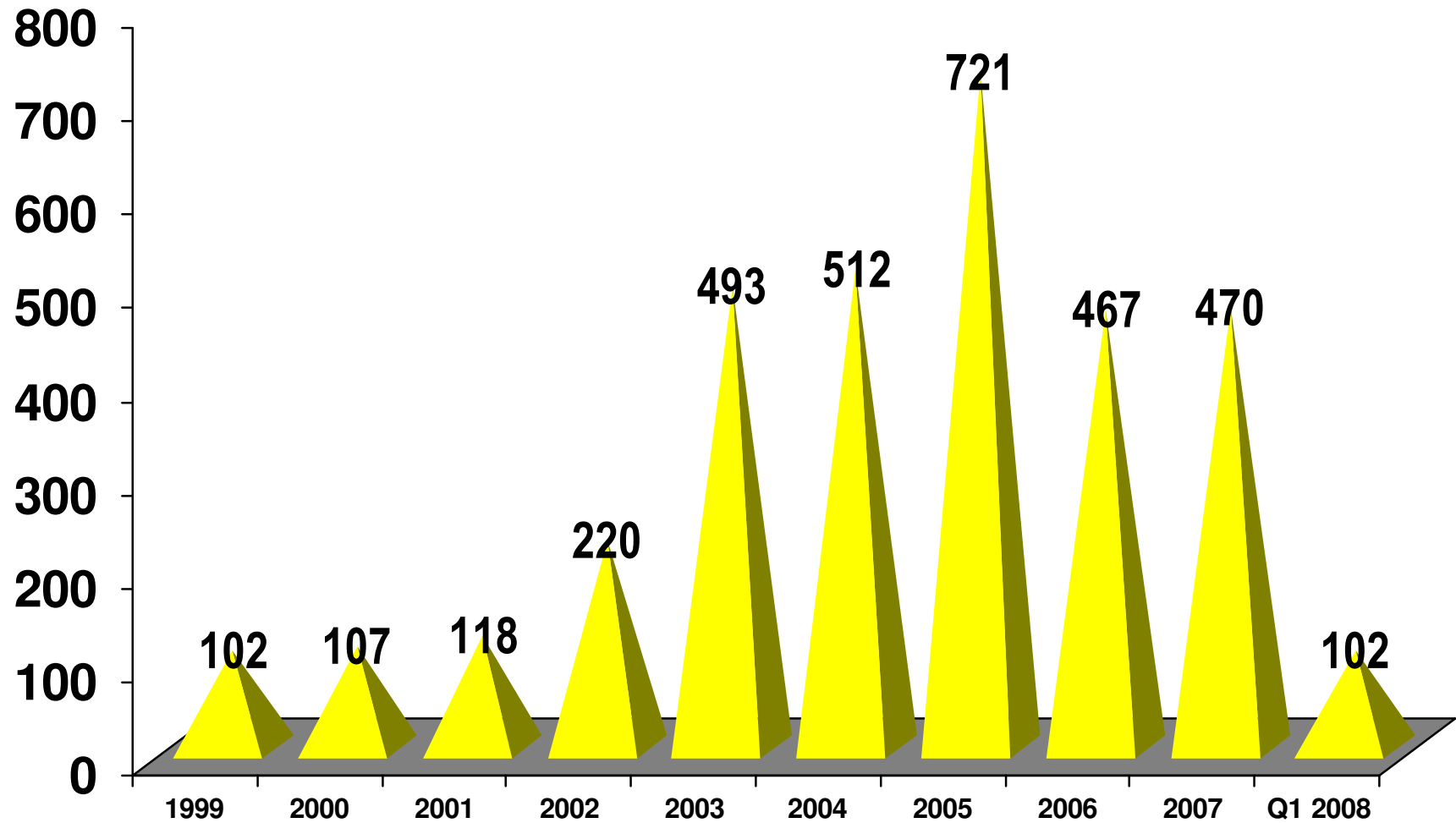


Downtown's Best Selling Projects

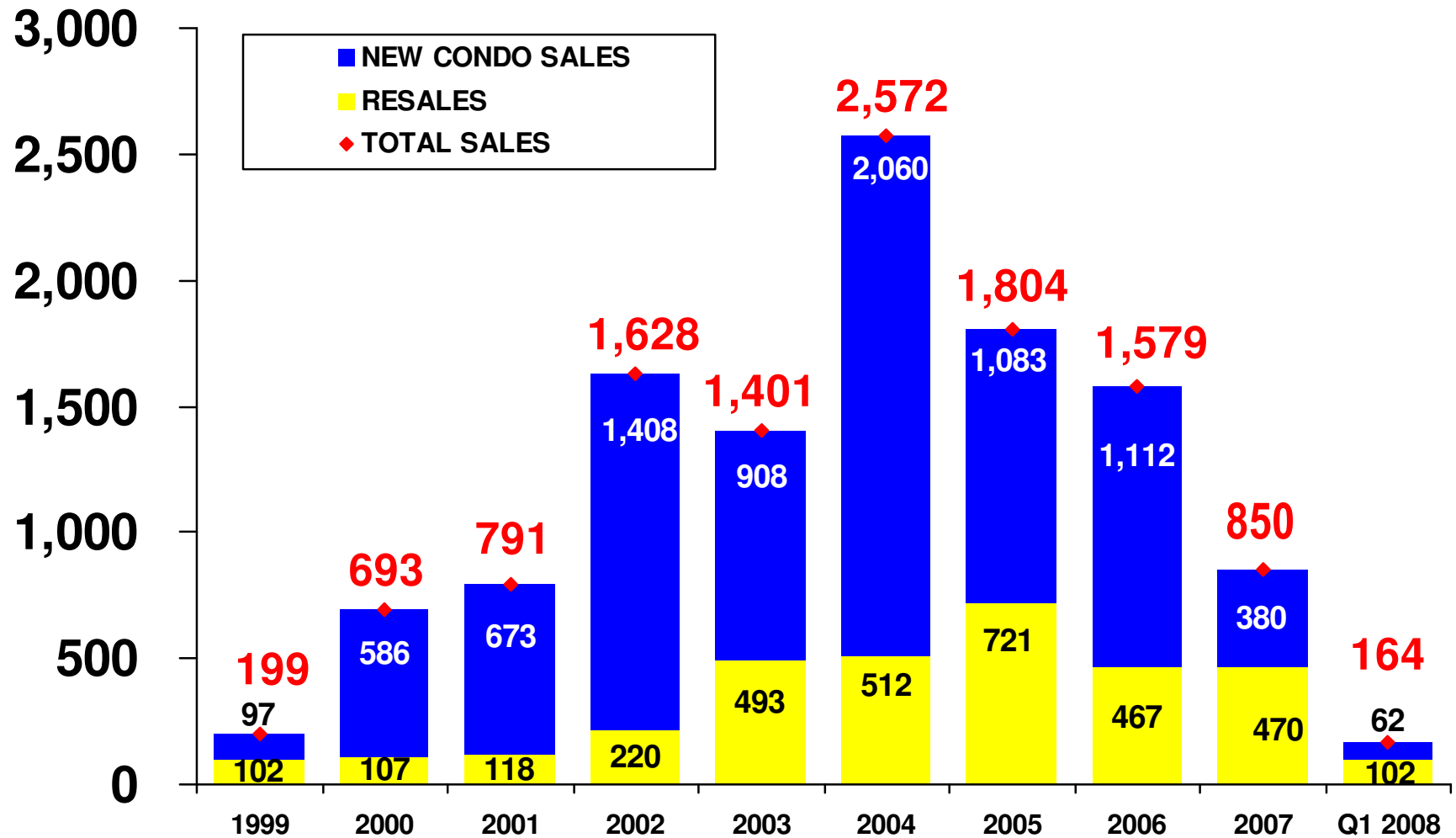


Downtown San Diego

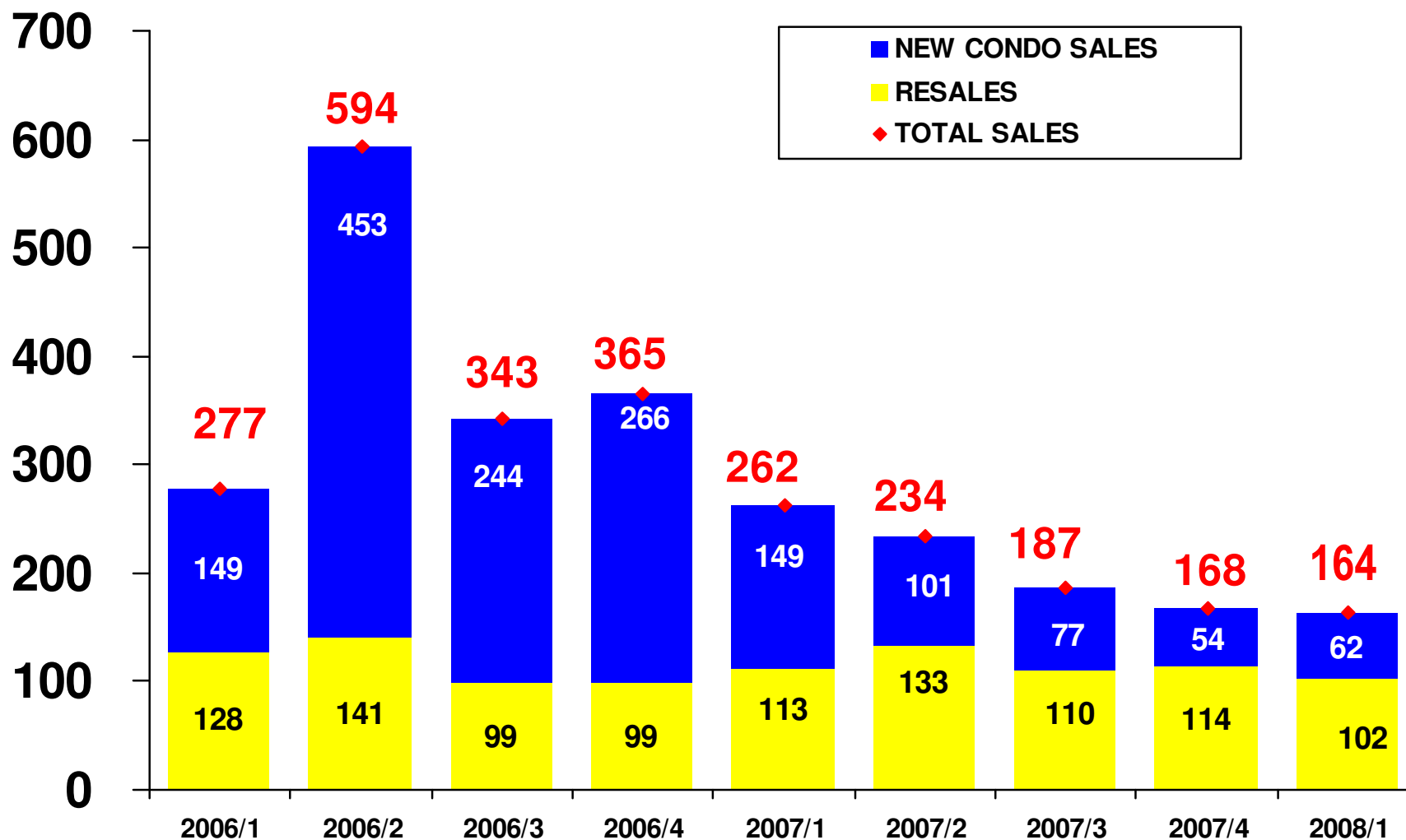
Resale Market Has Not Been as Negatively Impacted as New Home Market



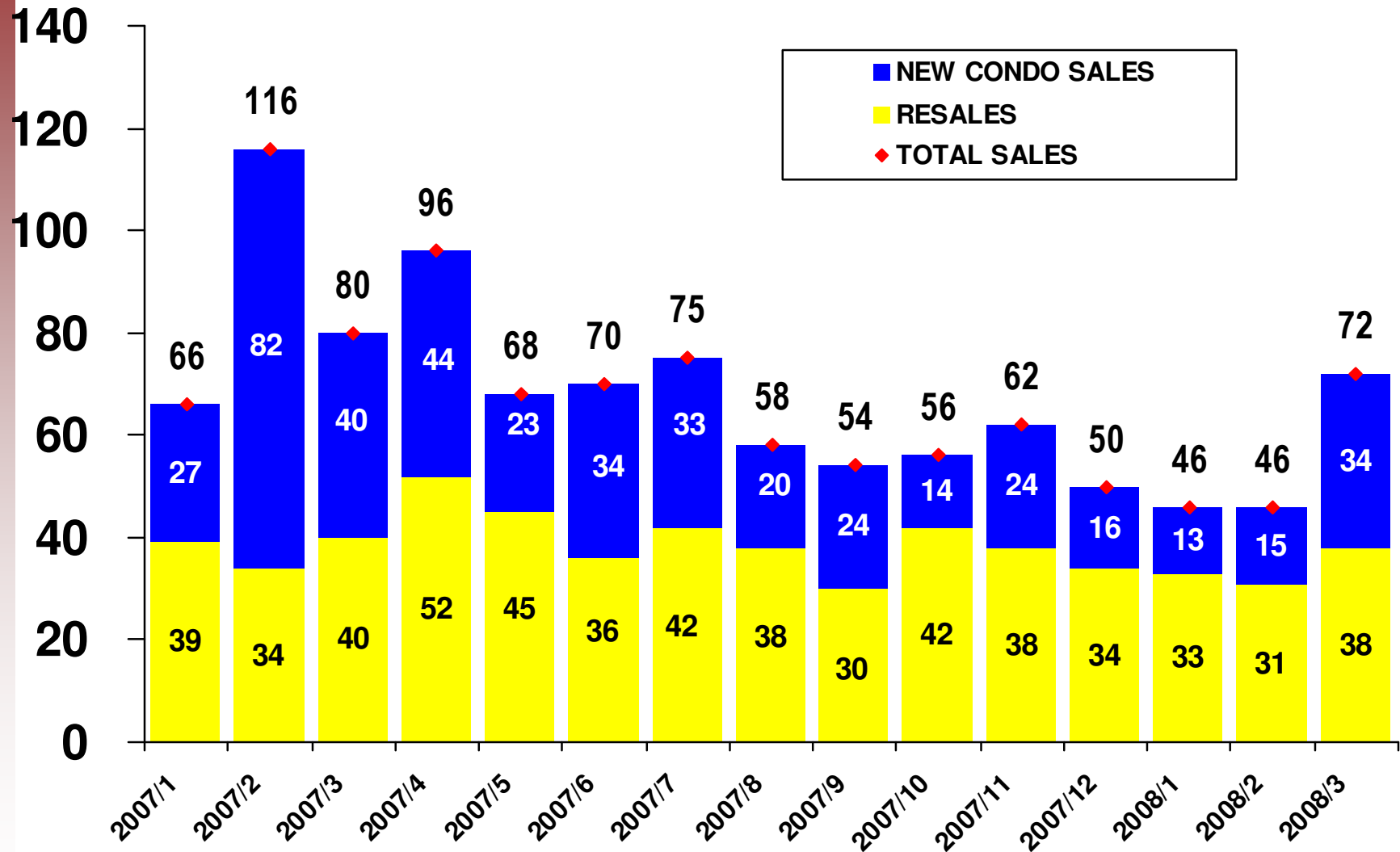
Downtown San Diego New Home & Resale Market Trends



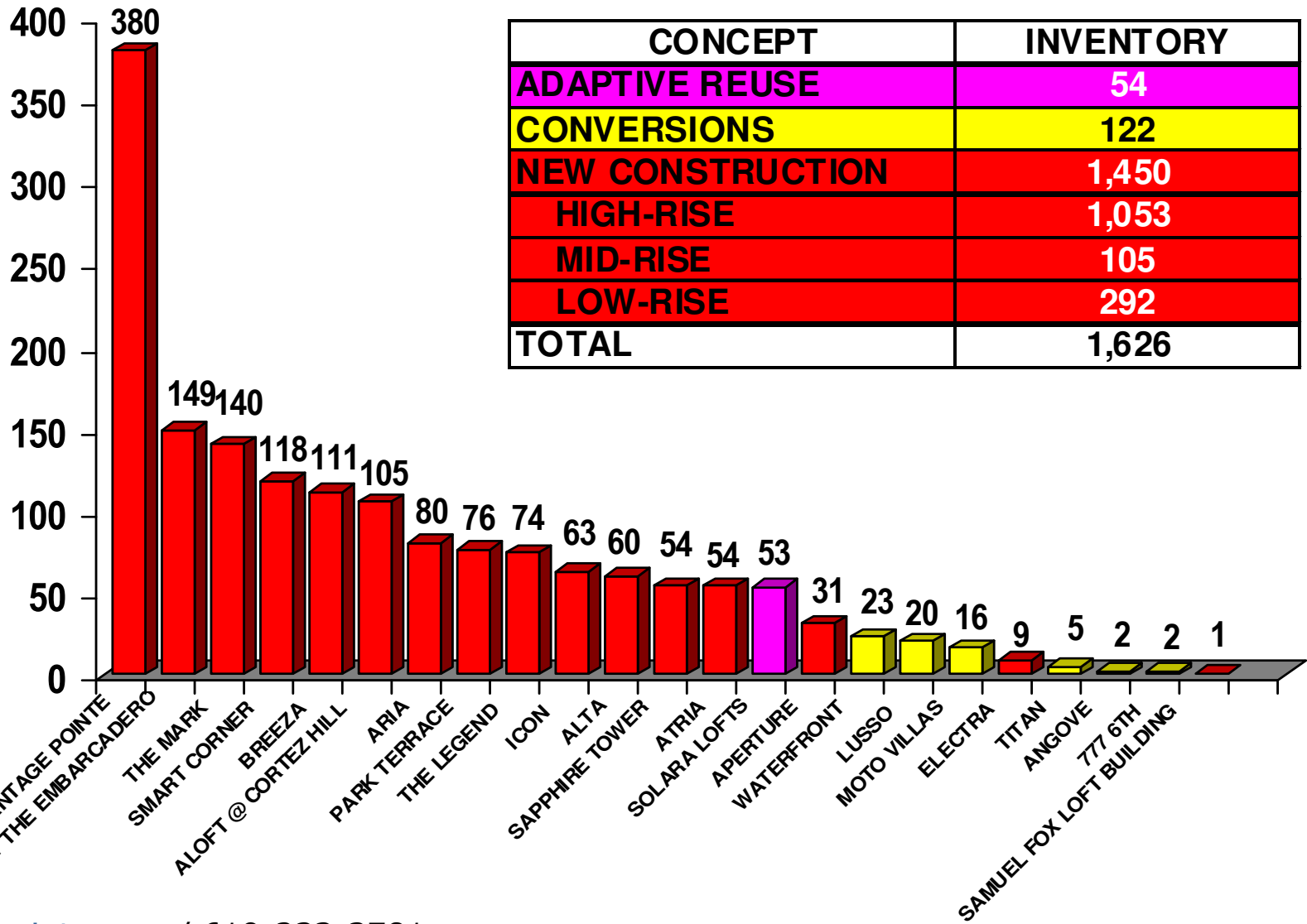
Downtown San Diego Quarterly New Home & Resale Market Trends



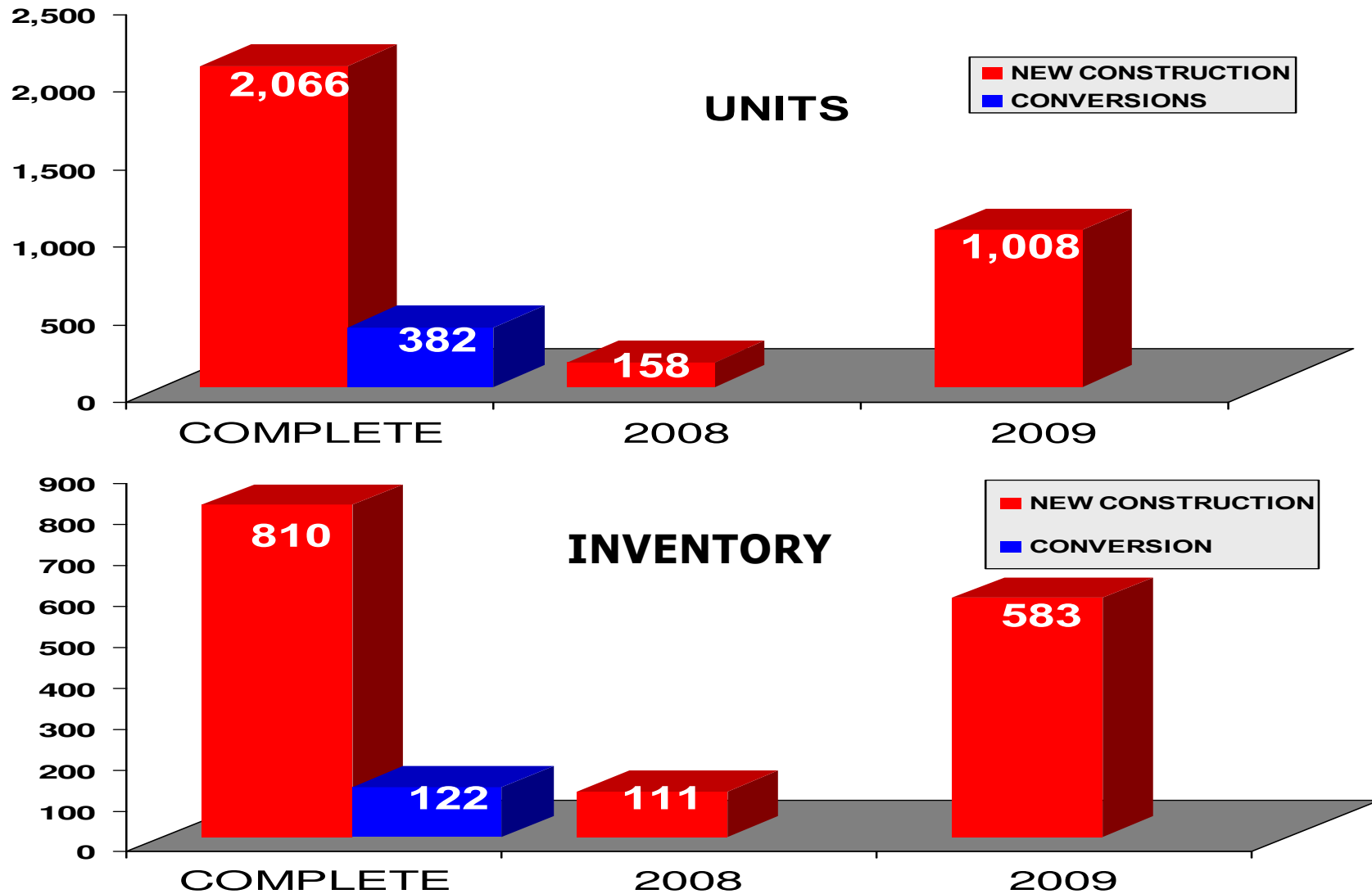
Downtown San Diego Monthly New Home & Resale Market Trends



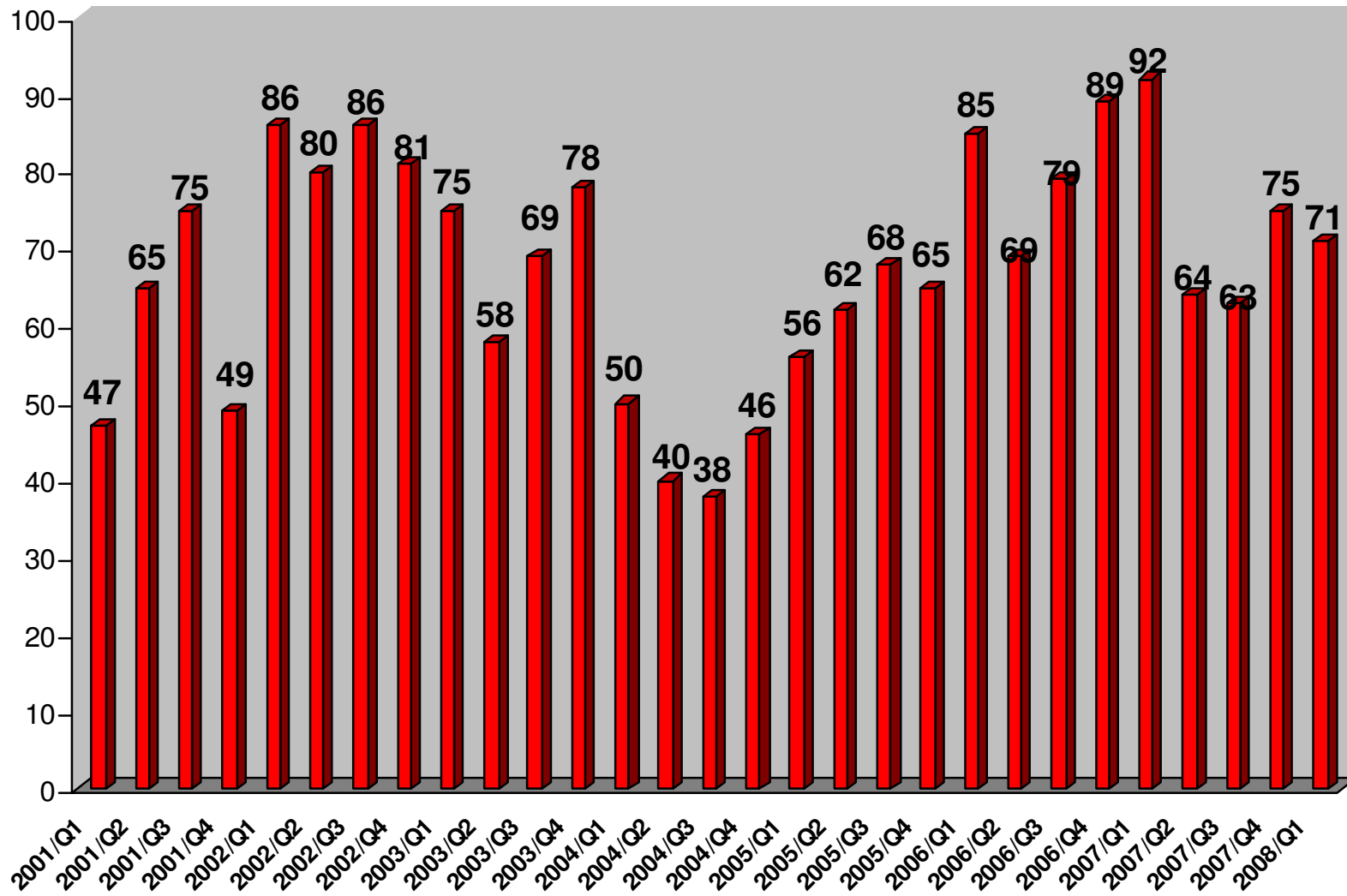
Downtown San Diego New Home Inventory Stands at 1,626



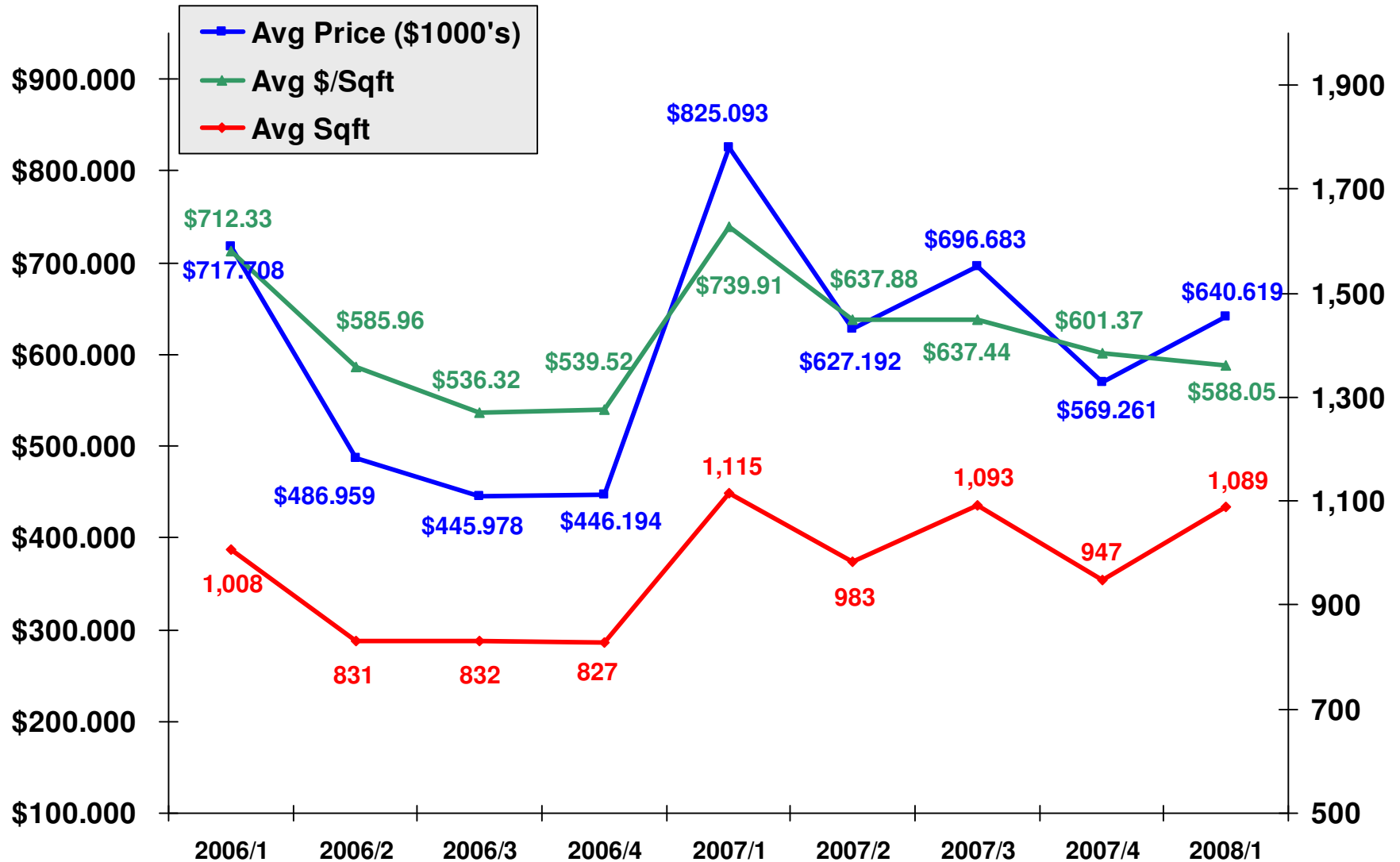
57% of Downtown's Inventory is Complete



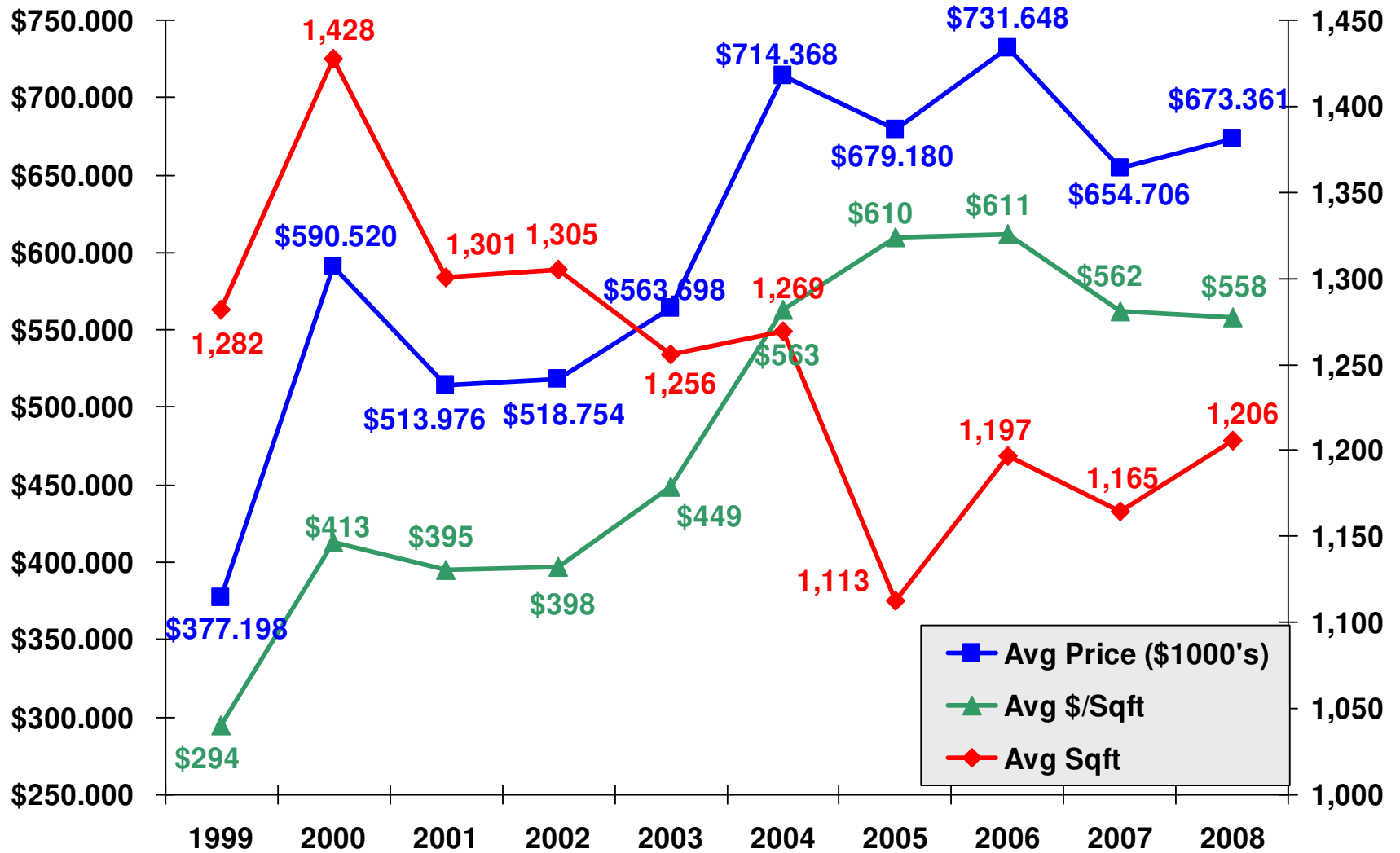
Downtown San Diego Resale Market - Days on Market



Downtown San Diego Quarterly New Home Pricing Trends



Downtown Resale Condominium Pricing Trends



Downtown's Proposed Activity

