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## Rancho Santa Fe and Vicinity Statistical Comparison

### Sales by Development

<u>Development</u>	<u>Total Sales Volume</u>	<u>Number Sold</u>	<u>Average Sale Price</u>	<u>% Change</u>	<u>Price/SQFT</u>	<u>% Change</u>
Bridges – 2000	\$ 5,275,000	2	\$ 2,637,500		\$ 356.42	
Bridges – 2001	\$ 24,311,000	8	\$ 3,038,875	15.22%	\$ 387.40	8.69%
Bridges – 2002	\$ 69,968,653	31	\$ 2,257,053	-25.73%	\$ 441.38	13.93%
Bridges – 2003	\$ 88,580,500	45	\$ 1,968,456	-12.79%	\$ 456.39	3.40%
Bridges – 2004	\$ 81,323,175	30	\$ 2,710,733	37.71%	\$ 496.24	8.73%
Bridges – 2005	\$ 118,201,500	37	\$ 3,194,635	17.85%	\$ 593.59	19.62%
Bridges – 2006	\$ 122,180,500	37	\$ 3,302,176	3.37%	\$ 651.77	9.80%
Bridges (Vacant Lots) – 2002	\$ 18,735,000	19	\$ 986,053		\$ 1,029,396 per acre	
Bridges (Vacant Lots) – 2003	\$ 17,253,000	18	\$ 958,500	-2.79%	\$ 1,064,343 per acre	3.39%
Bridges (Vacant Lots) – 2004	\$ 31,496,000	22	\$ 1,431,636	49.36%	\$ 1,020,279 per acre	-4.14%
Bridges (Vacant Lots) – 2005	\$ 22,836,500	12	\$ 1,903,042	32.93%	\$ 1,117,893 per acre	9.57%
Bridges (Vacant Lots) – 2006	\$ 7,842,500	3	\$ 2,614,167	37.37%	\$ 1,975,076 per acre	76.68%
Cielo – 2000	\$ 14,391,500	13	\$ 1,107,038		\$ 241.37	
Cielo – 2001	\$ 47,981,000	34	\$ 1,411,206	27.48%	\$ 295.82	22.56%
Cielo – 2002	\$ 54,732,000	35	\$ 1,563,771	10.81%	\$ 325.41	10.00%
Cielo – 2003	\$ 36,712,000	21	\$ 1,748,190	11.79%	\$ 338.99	4.17%
Cielo – 2004	\$ 36,452,500	17	\$ 2,144,265	22.66%	\$ 391.36	15.45%
Cielo – 2005	\$ 30,592,500	12	\$ 2,549,334	18.89%	\$ 472.06	20.62%
Cielo – 2006	\$ 53,145,500	17	\$ 3,126,206	22.63%	\$ 449.38	-4.80%
Cielo (Vacant Lots) – 2002	\$ 7,556,000	9	\$ 839,556		\$ 457,385 per acre	
Cielo (Vacant Lots) – 2003	\$ 17,307,000	22	\$ 786,682	-6.30%	\$ 336,516 per acre	-26.43%
Cielo (Vacant Lots) – 2004	\$ 41,323,000	56	\$ 737,911	-6.20%	\$ 358,209 per acre	6.45%
Cielo (Vacant Lots) – 2005	\$ 44,909,500	56	\$ 801,955	8.68%	\$ 441,545 per acre	23.26%
Cielo (Vacant Lots) – 2006	\$ 17,520,000	19	\$ 922,105	14.98%	\$ 634,661 per acre	43.74%
Covenant – 1989	\$ 1,086,726	130				
Covenant – 1999	\$ 337,155,800	160	\$ 2,107,223		\$ 427.02	
Covenant – 2000	\$ 340,243,000	134	\$ 2,539,127	20.50%	\$ 493.66	15.61%
Covenant – 2001	\$ 220,213,000	90	\$ 2,446,811	-3.64%	\$ 536.99	8.78%
Covenant – 2002	\$ 267,864,500	114	\$ 2,349,689	-3.97%	\$ 533.73	-0.61%
Covenant – 2003	\$ 346,009,200	133	\$ 2,601,573	10.72%	\$ 580.28	8.72%
Covenant – 2004	\$ 466,624,305	148	\$ 3,152,867	21.19%	\$ 640.02	10.30%
Covenant – 2005	\$ 381,136,500	102	\$ 3,736,632	18.52%	\$ 725.30	13.32%
Covenant – 2006	\$ 363,916,561	93	\$ 3,830,701	2.52%	\$ 821.57	13.27%
Covenant (Vacant Lots) – 1999		22			\$ 351,484 per acre	
Covenant (Vacant Lots) – 2000		30			\$ 410,365 per acre	6.75%
Covenant (Vacant Lots) – 2001		19			\$ 404,070 per acre	-1.53%
Covenant (Vacant Lots) – 2002		9			\$ 469,347 per acre	16.15%
Covenant (Vacant Lots) – 2003		1			\$ 534,782 per acre	13.94%
Covenant (Vacant Lots) – 2004		1			\$ 337,704 per acre	-36.85%
Covenant (Vacant Lots) – 2005		1			\$ 701,701 per acre	107.79%
Covenant (Vacant Lots) – 2006		2			\$ 1,278,557 per acre	82.21%
Crosby Estate - 2003	\$ 28,754,363	22	\$ 1,307,017		\$ 274.91	
Crosby Estate - 2004	\$ 34,175,113	19	\$ 1,798,690	37.62%	\$ 364.05	32.43%
Crosby Estate - 2005	\$ 68,748,939	38	\$ 1,809,183	0.58%	\$ 399.30	9.68%
Crosby Estate - 2006	\$ 160,018,167	90	\$ 1,777,980	-1.72%	\$ 397.44	-0.47%



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Crosby Estate (Vacant Lots) - 2003	\$ 20,754,808	12	\$ 1,729,567		\$ 1,244,293 per acre	
Crosby Estate (Vacant Lots) - 2004	\$ 54,120,011	39	\$ 1,387,693	-19.77%	N/A	
Crosby Estate (Vacant Lots) - 2005	\$ 20,136,636	14	\$ 1,438,331	3.65%	\$ 839,726 per acre	
Crosby Estate (Vacant Lots) - 2006	\$ 3,117,000	2	\$ 1,558,500	8.35%	\$ 1,575,223 per acre	87.59%
Del Mar Country Club – 1999	\$ 23,415,000	11	\$ 2,128,636		\$ 331.90	
Del Mar Country Club – 2000	\$ 35,555,000	14	\$ 2,539,643	19.31%	\$ 395.13	19.05%
Del Mar Country Club – 2001	\$ 12,600,000	4	\$ 3,150,000	24.03%	\$ 453.78	14.84%
Del Mar Country Club – 2002	\$ 26,180,000	10	\$ 2,371,250	-24.72%	\$ 417.71	-7.95%
Del Mar Country Club – 2003	\$ 40,547,000	12	\$ 3,378,917	42.50%	\$ 551.00	31.91%
Del Mar Country Club – 2004	\$ 34,968,500	12	\$ 2,914,042	-13.76%	\$ 522.42	-5.19%
Del Mar Country Club – 2005	\$ 50,063,000	15	\$ 3,337,533	14.53%	\$ 569.36	8.99%
Del Mar Country Club – 2006	\$ 43,664,500	11	\$ 3,969,500	18.94%	\$ 576.37	1.23%
Del Rayo Downs – 1999	\$ 6,067,000	7	\$ 866,714		\$ 247.85	
Del Rayo Downs – 2000	\$ 7,801,500	8	\$ 975,188	12.52%	\$ 286.30	15.51%
Del Rayo Downs – 2001	\$ 4,966,000	5	\$ 993,200	1.85%	\$ 304.59	6.39%
Del Rayo Downs – 2002	\$ 6,050,500	6	\$ 1,008,417	1.53%	\$ 302.98	-0.53%
Del Rayo Downs – 2003	\$ 6,215,000	6	\$ 1,035,833	2.72%	\$ 322.71	6.51%
Del Rayo Downs – 2004	\$ 12,916,000	9	\$ 1,435,111	38.55%	\$ 416.20	28.97%
Del Rayo Downs – 2005	\$ 7,145,000	4	\$ 1,786,250	24.47%	\$ 491.13	18.00%
Del Rayo Downs – 2006	\$ 5,225,000	3	\$ 1,741,667	-2.50%	\$ 493.65	0.51%
Del Rayo Estates – 1999	\$ 10,650,000	2	\$ 5,325,000		\$ 471.36	
Del Rayo Estates – 2000	\$ 27,155,000	5	\$ 5,431,000	1.99%	\$ 515.34	9.33%
Del Rayo Estates – 2001	\$ 7,000,000	1	\$ 7,000,000	28.89%	\$ 733.75	42.38%
Del Rayo Estates – 2002	\$ 27,355,000	2	\$ 13,677,500	95.39%	\$ 1,022.01	39.29%
Del Rayo Estates – 2003	(No Sales)					
Del Rayo Estates – 2004	\$ 23,075,000	3	\$ 7,691,667		\$ 597.74	
Del Rayo Estates – 2005	\$ 14,150,000	1	\$ 14,150,000	83.97%	\$ 861.44	44.12%
Del Rayo Estates – 2006	\$ 11,500,000	1	\$ 11,500,000	-18.73%	\$ 1,130.33	31.21%
Fairbanks Ranch – 1999	\$ 121,154,500	62	\$ 1,954,104		\$ 302.26	
Fairbanks Ranch – 2000	\$ 160,603,750	73	\$ 2,200,051	12.59%	\$ 335.42	10.97%
Fairbanks Ranch – 2001	\$ 52,277,500	22	\$ 2,376,250	8.01%	\$ 402.43	19.98%
Fairbanks Ranch – 2002	\$ 141,214,000	60	\$ 2,353,567	-0.95%	\$ 376.62	-6.41%
Fairbanks Ranch – 2003	\$ 111,335,500	47	\$ 2,368,840	0.65%	\$ 376.30	-0.08%
Fairbanks Ranch – 2004	\$ 166,343,560	60	\$ 2,772,393	17.04%	\$ 446.11	18.55%
Fairbanks Ranch – 2005	\$ 125,549,000	37	\$ 3,393,216	22.39%	\$ 491.75	10.23%
Fairbanks Ranch – 2006	\$ 150,708,000	43	\$ 3,504,837	3.29%	\$ 493.77	0.41%
Groves – 1999	\$ 1,325,000	1	\$ 1,325,000		\$ 260.88	
Groves – 2000	\$ 9,939,000	7	\$ 1,419,857	7.16%	\$ 306.83	17.61%
Groves – 2001	\$ 3,400,000	2	\$ 1,700,000	19.73%	\$ 318.44	3.78%
Groves – 2002	\$ 6,905,000	4	\$ 1,726,250	1.54%	\$ 356.41	11.92%
Groves – 2003	\$ 6,161,000	3	\$ 2,053,667	18.97%	\$ 404.05	13.37%
Groves – 2004	\$ 9,310,000	5	\$ 1,862,000	-9.33%	\$ 364.38	-9.82%
Groves – 2005	\$ 6,675,000	2	\$ 3,337,500	79.24%	\$ 473.57	29.97%
Groves – 2006	\$ 5,200,000	2	\$ 2,600,000	-22.10%	\$ 489.83	3.43%
Hacienda – 1999	\$ 18,264,000	19	\$ 977,765		\$ 243.70	
Hacienda – 2000	\$ 13,922,500	14	\$ 994,464	1.71%	\$ 260.00	6.69%
Hacienda – 2001	\$ 11,723,000	11	\$ 1,065,727	7.17%	\$ 275.77	6.07%
Hacienda – 2002	\$ 10,481,000	9	\$ 1,164,556	9.27%	\$ 310.73	12.68%
Hacienda – 2003	\$ 28,203,000	21	\$ 1,343,000	15.32%	\$ 316.59	1.89%
Hacienda – 2004	\$ 17,054,875	11	\$ 1,550,443	15.45%	\$ 358.10	13.11%
Hacienda – 2005	\$ 23,510,500	15	\$ 1,567,367	1.09%	\$ 462.36	29.11%
Hacienda – 2006	\$ 19,810,000	11	\$ 1,800,909	14.90%	\$ 427.53	-7.53%
Montecito – 1999	\$ 3,305,000	5	\$ 661,000		\$ 247.49	
Montecito – 2000	\$ 1,249,000	2	\$ 624,500	-5.52%	\$ 234.47	-5.26%
Montecito – 2001	\$ 825,000	1	\$ 825,000	32.11%	\$ 272.28	16.13%
Montecito – 2002	\$ 1,620,000	2	\$ 810,000	-1.82%	\$ 315.18	15.76%
Montecito – 2003	\$ 935,000	1	\$ 935,000	15.43%	\$ 357.42	13.40%
Montecito – 2004	\$ 4,662,000	4	\$ 1,165,500	24.65%	\$ 420.23	17.57%
Montecito – 2005	\$ 3,917,500	3	\$ 1,305,833	12.04%	\$ 457.54	8.88%
Montecito – 2006	\$ 2,496,000	2	\$ 1,248,000	-4.43%	\$ 422.82	-7.59%



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Non-Covenant – 2000	\$ 25,234,000	15	\$ 1,682,266		\$ 337.79	
Non-Covenant – 2001	\$ 13,200,000	7	\$ 1,885,714	12.09%	\$ 370.91	9.80%
Non-Covenant – 2002	\$ 12,601,500	7	\$ 1,800,214	-4.53%	\$ 496.87	33.96%
Non-Covenant – 2003	\$ 22,065,500	13	\$ 1,697,346	-5.71%	\$ 451.55	-9.12%
Non-Covenant – 2004	\$ 22,751,000	13	\$ 1,750,077	3.11%	\$ 407.13	-9.84%
Non-Covenant – 2005	\$ 23,472,500	9	\$ 2,608,056	49.03%	\$ 559.71	37.48%
Non-Covenant – 2006	\$ 6,300,000	2	\$ 3,150,000	20.78%	\$ 915.70	63.60%
Rancho Del Lago – 1999	\$ 17,636,500	5	\$ 3,527,300		\$ 427.53	
Rancho Del Lago – 2000	\$ 18,955,454	6	\$ 3,159,242	-10.43%	\$ 373.38	-12.67%
Rancho Del Lago – 2001	\$ 9,100,000	2	\$ 4,550,000	44.02%	\$ 563.71	50.97%
Rancho Del Lago – 2002	\$ 18,022,000	3	\$ 6,007,333	32.03%	\$ 618.21	9.67%
Rancho Del Lago – 2003	\$ 6,650,000	2	\$ 3,325,000	-44.65%	\$ 446.31	-27.81%
Rancho Del Lago – 2004	\$ 27,700,000	4	\$ 6,925,000	108.27%	\$ 695.21	55.77%
Rancho Del Lago – 2005	\$ 8,800,000	2	\$ 4,400,000	-36.46%	\$ 565.81	-18.61%
Rancho Del Lago – 2006	\$ 21,087,500	3	\$ 7,029,167	59.75%	\$ 731.97	29.37%
Rancho Del Rio – 1999	\$ 1,365,000	2	\$ 682,500		\$ 265.25	
Rancho Del Rio – 2000	\$ 2,409,000	3	\$ 803,000	17.66%	\$ 278.21	4.89%
Rancho Del Rio – 2001	\$ 2,595,000	3	\$ 865,000	7.72%	\$ 310.63	11.65%
Rancho Del Rio – 2002	\$ 2,771,000	3	\$ 923,667	6.78%	\$ 350.40	12.80%
Rancho Del Rio – 2003	\$ 3,240,000	3	\$ 1,080,000	16.93%	\$ 348.31	-0.60%
Rancho Del Rio – 2004	\$ 10,667,000	7	\$ 1,523,857	41.10%	\$ 413.87	18.82%
Rancho Del Rio – 2005	\$ 6,410,000	4	\$ 1,602,500	5.16%	\$ 535.68	29.43%
Rancho Del Rio – 2006	\$ 1,700,000	1	\$ 1,700,000	6.08%	\$ 554.47	3.51%
Rancho Diegueno – 1999	\$ 30,451,000	17	\$ 1,791,235		\$ 336.62	
Rancho Diegueno – 2000	\$ 26,515,000	16	\$ 1,657,188	-7.48%	\$ 323.03	-4.04%
Rancho Diegueno – 2001	\$ 23,057,000	12	\$ 1,921,417	15.94%	\$ 357.79	10.76%
Rancho Diegueno – 2002	\$ 20,150,000	9	\$ 2,238,889	16.52%	\$ 392.76	9.77%
Rancho Diegueno – 2003	\$ 34,531,982	16	\$ 2,158,249	-3.60%	\$ 395.51	0.70%
Rancho Diegueno – 2004	\$ 33,715,000	15	\$ 2,247,667	4.14%	\$ 392.33	-0.80%
Rancho Diegueno – 2005	\$ 43,768,500	16	\$ 2,735,531	21.71%	\$ 574.95	46.55%
Rancho Diegueno – 2006	\$ 27,472,000	9	\$ 3,052,444	11.59%	\$ 510.36	-11.23%
Rancho Farms Estates – 1999	<i>(No Sales)</i>					
Rancho Farms Estates – 2000	\$ 7,415,000	4	\$ 1,853,750		\$ 329.58	
Rancho Farms Estates – 2001	\$ 1,775,000	1	\$ 1,775,000	-4.25%	\$ 295.83	-10.24%
Rancho Farms Estates – 2002	<i>(No Sales)</i>					
Rancho Farms Estates – 2003	\$ 6,306,000	3	\$ 2,102,000		\$ 357.24	
Rancho Farms Estates – 2004	\$ 2,595,000	1	\$ 2,595,000	23.45%	\$ 413.22	15.67%
Rancho Farms Estates – 2005	\$ 8,460,000	3	\$ 2,820,000	8.67%	\$ 417.47	1.03%
Rancho Farms Estates – 2006	<i>(No Sales)</i>					
Rancho Glens – 1999	\$ 2,494,000	2	\$ 1,247,000		\$ 280.51	
Rancho Glens – 2000	\$ 4,940,000	3	\$ 1,646,667	32.05%	\$ 359.85	28.28%
Rancho Glens – 2001	<i>(No Sales)</i>					
Rancho Glens – 2002	\$ 3,050,000	2	\$ 1,525,000		\$ 327.25	
Rancho Glens – 2003	\$ 2,912,500	2	\$ 1,456,250	-4.51%	\$ 301.03	-8.01%
Rancho Glens – 2004	\$ 7,487,500	4	\$ 1,871,875	28.54%	\$ 405.94	34.85%
Rancho Glens – 2005	\$ 2,120,000	1	\$ 2,120,000	13.26%	\$ 414.14	2.02%
Rancho Glens – 2006	\$ 8,242,500	4	\$ 2,060,625	-2.80%	\$ 395.03	-4.62%
Rancho La Cima – 1999	\$ 4,995,000	3	\$ 1,665,000		\$ 252.04	
Rancho La Cima – 2000	\$ 10,243,401	3	\$ 3,414,467	105.07%	\$ 340.31	35.02%
Rancho La Cima – 2001	\$ 6,500,000	2	\$ 3,250,000	-4.82%	\$ 343.37	0.90%
Rancho La Cima – 2002	<i>(No Sales)</i>					
Rancho La Cima – 2003	\$ 3,850,000	1	\$ 3,850,000		\$ 367.54	
Rancho La Cima – 2004	\$ 7,660,000	2	\$ 3,830,000	-0.52%	\$ 451.25	22.78%
Rancho La Cima – 2005	\$ 6,475,000	2	\$ 3,237,500	-15.47%	\$ 430.78	-4.54%
Rancho La Cima – 2006	\$ 12,525,000	3	\$ 4,175,000	28.96%	\$ 503.69	16.93%
Rancho Pacifica – 2002	\$ 36,587,500	13	\$ 2,814,423		\$ 392.68	
Rancho Pacifica – 2003	\$ 38,569,500	13	\$ 3,214,125	14.20%	\$ 399.41	1.71%
Rancho Pacifica – 2004	\$ 37,547,000	10	\$ 3,754,700	16.82%	N/A	
Rancho Pacifica – 2005	\$ 90,788,000	19	\$ 4,778,316	27.26%	\$ 579.17	
Rancho Pacifica – 2006	\$ 68,490,000	14	\$ 4,892,143	2.38%	\$ 588.96	1.69%



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Rancho Pacifica (Vacant Lots) - 2000	\$ 22,036,000	29	\$ 759,862		N/A	
Rancho Pacifica (Vacant Lots) - 2001	\$ 17,712,000	17	\$ 1,041,882	37.11%	N/A	
Rancho Pacifica (Vacant Lots) - 2002	\$ 30,111,000	28	\$ 1,158,115	11.16%	\$ 1,581,025 per acre	
Rancho Pacifica (Vacant Lots) - 2003	\$ 38,893,000	37	\$ 1,051,162	-9.24%	\$ 1,408,656 per acre	-10.90%
Rancho Pacifica (Vacant Lots) - 2004	\$ 32,768,000	29	\$ 1,129,931	7.49%	\$ 1,653,280 per acre	17.37%
Rancho Pacifica (Vacant Lots) - 2005	\$ 43,620,000	18	\$ 2,423,333	114.47%	\$ 2,825,130 per acre	70.88%
Rancho Pacifica (Vacant Lots) - 2006	\$ 8,550,000	4	\$ 2,137,500	-11.80%	\$ 3,167,833 per acre	12.13%
Rancho Santa Fe Farms – 1999	\$ 13,510,000	7	\$ 1,930,000		\$ 304.09	
Rancho Santa Fe Farms – 2000	\$ 32,875,500	16	\$ 2,054,718	6.46%	\$ 337.60	11.02%
Rancho Santa Fe Farms – 2001	\$ 15,687,500	6	\$ 2,614,583	27.25%	\$ 399.33	18.28%
Rancho Santa Fe Farms – 2002	\$ 28,990,000	13	\$ 2,230,000	-14.71%	\$ 352.38	-11.76%
Rancho Santa Fe Farms – 2003	\$ 28,835,000	13	\$ 2,218,077	-0.53%	\$ 399.55	13.39%
Rancho Santa Fe Farms – 2004	\$ 29,635,000	11	\$ 2,694,091	21.46%	\$ 425.92	6.60%
Rancho Santa Fe Farms – 2005	\$ 33,317,500	10	\$ 3,331,750	23.67%	\$ 471.48	10.70%
Rancho Santa Fe Farms – 2006	\$ 10,395,000	3	\$ 3,465,000	4.00%	\$ 524.15	11.17%
Rancho Santa Fe Lakes – 1999	\$ 14,538,500	14	\$ 1,038,464		\$ 227.72	
Rancho Santa Fe Lakes – 2000	\$ 8,030,000	6	\$ 1,338,333	28.88%	\$ 288.98	26.90%
Rancho Santa Fe Lakes – 2001	\$ 7,635,000	5	\$ 1,527,000	14.10%	\$ 343.32	18.80%
Rancho Santa Fe Lakes – 2002	\$ 7,202,000	4	\$ 1,800,500	17.91%	\$ 366.36	6.71%
Rancho Santa Fe Lakes – 2003	\$ 9,210,000	5	\$ 1,842,000	2.30%	\$ 398.34	8.73%
Rancho Santa Fe Lakes – 2004	\$ 15,010,000	8	\$ 1,876,250	1.86%	\$ 424.94	6.68%
Rancho Santa Fe Lakes – 2005	\$ 4,745,000	2	\$ 2,372,500	26.45%	\$ 458.14	7.81%
Rancho Santa Fe Lakes – 2006	\$ 2,450,000	1	\$ 2,450,000	3.27%	\$ 478.24	4.39%
Rancho Santa Fe Meadows – 2000	\$ 4,902,500	2	\$ 2,451,250		\$ 389.50	
Rancho Santa Fe Meadows – 2001	\$ 7,171,500	3	\$ 3,337,500	36.16%	\$ 482.30	23.83%
Rancho Santa Fe Meadows – 2002	\$ 3,600,000	1	\$ 3,600,000	7.87%	\$ 527.09	9.29%
Rancho Santa Fe Meadows – 2003	\$ 3,700,000	2	\$ 1,850,000	-48.61%	\$ 331.90	-37.03%
Rancho Santa Fe Meadows – 2004	(No Sales)					
Rancho Santa Fe Meadows – 2005	\$ 4,500,000	1	\$ 4,500,000		\$ 647.95	
Rancho Santa Fe Meadows – 2006	\$ 2,700,000	1	\$ 2,700,000	-40.00%	\$ 409.09	-36.86%
Rancho Valencia – 1999	\$ 9,300,000	3	\$ 3,100,000		\$ 622.66	
Rancho Valencia – 2000	\$ 2,350,000	1	\$ 2,350,000	-24.19%	\$ 500.00	-19.70%
Rancho Valencia – 2001	\$ 2,650,000	1	\$ 2,650,000	12.77%	\$ 385.85	-22.83%
Rancho Valencia – 2002	\$ 8,600,000	3	\$ 2,866,667	8.18%	\$ 546.83	41.72%
Rancho Valencia – 2003	\$ 6,300,000	2	\$ 3,150,000	9.88%	\$ 526.10	-3.79%
Rancho Valencia – 2004	\$ 11,975,000	4	\$ 2,993,750	-4.96%	\$ 673.36	27.99%
Rancho Valencia – 2005	\$ 2,875,000	1	\$ 2,875,000	-3.97%	\$ 574.54	-14.68%
Rancho Valencia – 2006	(No Sales)					
SantaLuz – 2002	\$ 109,387,100	137	\$ 798,446		\$ 256.94	
SantaLuz – 2003	\$ 206,517,590	221	\$ 934,469	17.04%	\$ 280.23	9.06%
SantaLuz – 2004	\$ 148,686,500	127	\$ 1,172,802	25.50%	N/A	
SantaLuz – 2005	\$ 166,944,500	105	\$ 1,589,948	35.57%	\$ 391.33	
SantaLuz – 2006	\$ 136,669,263	83	\$ 1,646,618	3.56%	\$ 423.75	8.29%
SantaLuz (Vacant Lots) – 2002	\$ 55,063,000	67	\$ 821,863		\$ 586,538 per acre	
SantaLuz (Vacant Lots) – 2003	\$ 80,329,500	83	\$ 967,825	17.76%	\$ 762,274 per acre	29.96%
SantaLuz (Vacant Lots) – 2004	\$ 104,533,500	106	\$ 986,165	1.89%	N/A	
SantaLuz (Vacant Lots) – 2005	\$ 43,280,600	43	\$ 1,006,526	2.06%	\$ 749,707 per acre	
SantaLuz (Vacant Lots) – 2006	\$ 26,487,550	24	\$ 1,103,648	9.65%	\$ 805,811 per acre	7.48%
Senterra – 1999	\$ 11,062,000	17	\$ 650,706		\$ 246.35	
Senterra – 2000	\$ 14,895,000	21	\$ 709,286	9.00%	\$ 256.00	3.92%
Senterra – 2001	\$ 8,011,500	10	\$ 801,150	12.95%	\$ 268.94	5.05%
Senterra – 2002	\$ 12,493,000	15	\$ 832,867	3.96%	\$ 298.81	11.11%
Senterra – 2003	\$ 17,111,250	19	\$ 900,592	8.13%	\$ 322.60	7.96%
Senterra – 2004	\$ 16,188,000	14	\$ 1,156,286	28.39%	\$ 415.12	28.68%
Senterra – 2005	\$ 9,435,000	7	\$ 1,347,857	16.57%	\$ 478.76	15.33%
Senterra – 2006	\$ 8,491,500	7	\$ 1,213,071	-10.00%	\$ 449.36	-6.14%
South Pointe Farms – 1999	(No Sales)					
South Pointe Farms – 2000	\$ 2,990,000	2	\$ 1,495,000		\$ 211.38	
South Pointe Farms – 2001	\$ 3,160,000	2	\$ 1,580,000	5.69%	\$ 404.66	91.44%
South Pointe Farms – 2002	\$ 8,595,500	5	\$ 1,719,100	8.80%	\$ 292.55	-27.70%
South Pointe Farms – 2003	\$ 1,800,000	1	\$ 1,800,100	4.71%	\$ 329.25	12.54%



<u>Development</u>	<u>Total Sales Volume</u>	<u>Number Sold</u>	<u>Average Sale Price</u>	<u>% Change</u>	<u>Price/SQFT</u>	<u>% Change</u>
South Pointe Farms – 2004	(No Sales)					
South Pointe Farms – 2005	(No Sales)					
South Pointe Farms – 2006	\$ 2,680,000	1	\$ 2,680,000		\$ 282.67	
Spyglass – 1999	(No Sales)					
Spyglass – 2000	\$ 24,700,000	4	\$ 6,175,000		\$ 490.00	
Spyglass – 2001	(No Sales)					
Spyglass – 2002	\$ 5,825,000	1	\$ 5,825,000		\$ 309.63	
Spyglass – 2003	\$ 6,150,000	1	\$ 6,150,000	5.58%	\$ 585.71	89.16%
Spyglass – 2004	\$ 5,500,000	1	\$ 5,500,000	-10.57%	\$ 445.27	-23.98%
Spyglass – 2005	\$ 20,200,000	3	\$ 6,733,333	22.42%	\$ 465.77	4.60%
Spyglass – 2006	(No Sales)					
Stonebridge – 1999	\$ 2,755,000	2	\$ 1,377,500		\$ 293.71	
Stonebridge – 2000	\$ 2,378,500	2	\$ 1,189,250	-13.67%	\$ 229.08	-22.00%
Stonebridge – 2001	\$ 1,625,000	1	\$ 1,625,000	36.64%	\$ 315.41	37.69%
Stonebridge – 2002	(No Sales)					
Stonebridge – 2003	\$ 6,470,000	4	\$ 1,617,500		\$ 396.03	
Stonebridge – 2004	\$ 1,770,000	1	\$ 1,770,000	9.43%	\$ 505.43	27.62%
Stonebridge – 2005	(No Sales)					
Stonebridge – 2006	\$ 3,350,000	1	\$ 3,350,000		\$ 590.20	
Stratford – 1999	\$ 2,074,000	3	\$ 691,333		\$ 244.86	
Stratford – 2000	\$ 6,060,500	8	\$ 757,563	9.58%	\$ 260.94	6.57%
Stratford – 2001	\$ 6,709,000	8	\$ 838,625	10.70%	\$ 292.23	11.99%
Stratford – 2002	\$ 4,926,000	5	\$ 985,200	17.48%	\$ 333.04	13.97%
Stratford – 2003	\$ 4,675,000	5	\$ 935,000	-5.10%	\$ 291.51	-12.47%
Stratford – 2004	\$ 8,840,000	8	\$ 1,105,000	18.18%	\$ 379.02	30.02%
Stratford – 2005	\$ 8,921,500	6	\$ 1,486,917	34.56%	\$ 508.34	34.12%
Stratford – 2006	\$ 10,047,500	7	\$ 1,435,357	-3.47%	\$ 499.06	-1.83%
Summit – 1999	\$ 3,445,000	2	\$ 1,722,500		\$ 218.44	
Summit – 2000	\$ 14,009,000	6	\$ 2,334,833	35.55%	\$ 295.70	35.37%
Summit – 2001	\$ 2,100,000	1	\$ 2,100,000	-10.06%	\$ 283.55	-4.11%
Summit – 2002	\$ 5,850,000	3	\$ 1,950,000	-7.14%	\$ 275.33	-2.90%
Summit – 2003	\$ 1,895,000	3	\$ 1,923,333	-1.37%	\$ 250.04	-9.19%
Summit – 2004	(No Sales)					
Summit – 2005	(No Sales)					
Summit – 2006	\$ 6,962,500	2	\$ 3,481,250		\$ 382.74	
The River Estates - 2006	\$ 34,635,500	6	\$ 5,772,583		\$ 552.52	
The Tuscan Estates – 1999	\$ 12,400,000	3	\$ 4,133,333		\$ 453.38	
The Tuscan Estates – 2000	(No Sales)					
The Tuscan Estates – 2001	(No Sales)					
The Tuscan Estates – 2002	\$ 21,300,000	3	\$ 7,100,000		\$ 532.97	
The Tuscan Estates – 2003	(No Sales)					
The Tuscan Estates – 2004	\$ 11,000,000	2	\$ 5,500,000		\$ 609.42	
The Tuscan Estates – 2005	\$ 19,500,000	2	\$ 9,750,000	77.27%	\$ 667.72	9.57%
The Tuscan Estates – 2006	(No Sales)					
Whispering Palms – 1999	\$ 8,348,500	17	\$ 491,088		\$ 208.56	
Whispering Palms – 2000	\$ 11,802,500	19	\$ 621,184	26.49%	\$ 247.23	18.54%
Whispering Palms – 2001	\$ 13,458,500	18	\$ 747,694	20.37%	\$ 292.40	18.27%
Whispering Palms – 2002	\$ 18,588,500	25	\$ 743,540	-0.56%	\$ 316.31	8.18%
Whispering Palms – 2003	\$ 19,279,000	22	\$ 876,318	17.86%	\$ 362.22	14.51%
Whispering Palms – 2004	\$ 23,336,500	22	\$ 1,060,750	21.05%	\$ 379.38	4.74%
Whispering Palms – 2005	\$ 17,230,000	14	\$ 1,230,714	16.02%	\$ 490.46	29.28%
Whispering Palms – 2006	\$ 14,745,000	12	\$ 1,228,750	-0.16%	\$ 506.12	3.19%
Whispering Palms (Condos) – 2001	\$ 10,361,500	23	\$ 450,500		\$ 263.85	
Whispering Palms (Condos) – 2002	\$ 15,444,500	32	\$ 482,641	7.13%	\$ 279.44	5.91%
Whispering Palms (Condos) – 2003	\$ 22,149,000	38	\$ 582,868	20.77%	\$ 303.07	8.46%
Whispering Palms (Condos) – 2004	\$ 26,026,000	36	\$ 722,944	24.03%	\$ 396.47	30.82%
Whispering Palms (Condos) – 2005	\$ 17,172,500	21	\$ 817,738	13.11%	\$ 462.55	16.67%
Whispering Palms (Condos) – 2006	\$ 14,925,000	19	\$ 785,526	-3.94%	\$ 451.69	-2.35%

**Average Sale price for Single Family Home in 92067 for 2006: \$3,512,255**

**Average Sale price for Single Family Home in 92067 for 2005: \$3,252,842**

