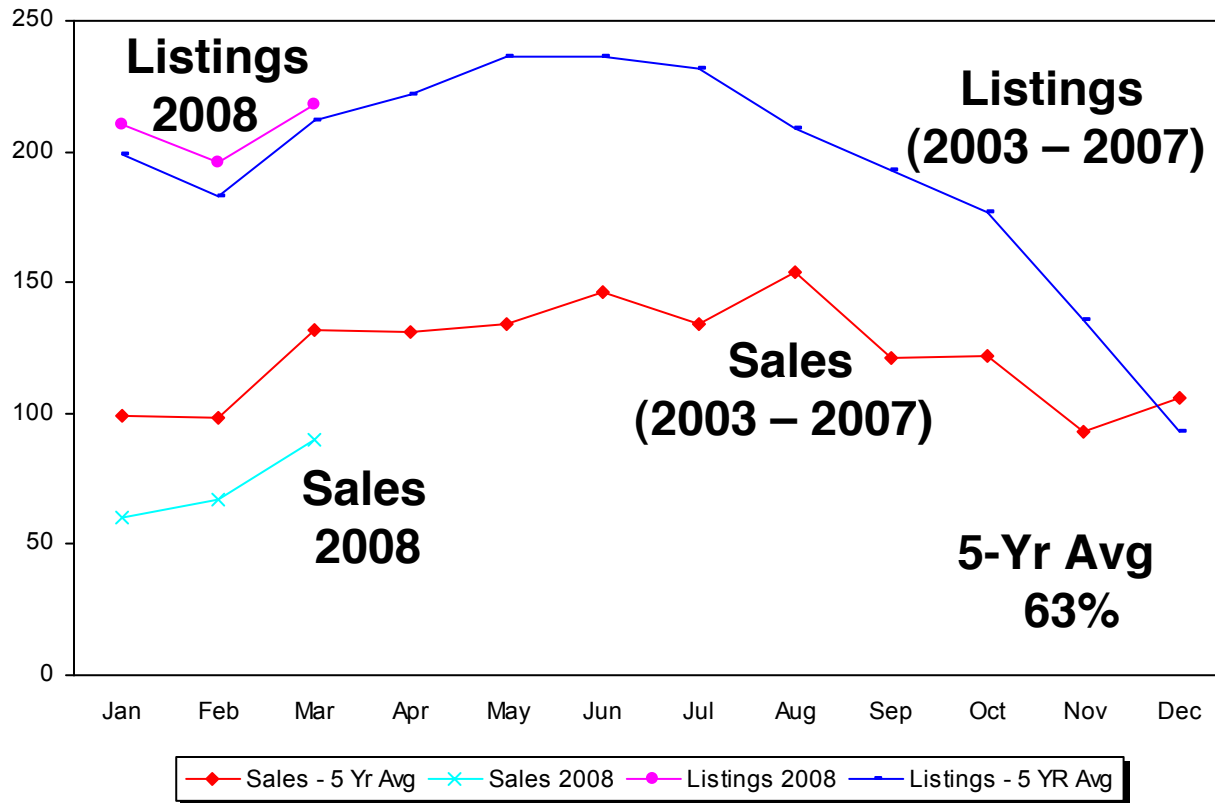


Santa Barbara South Coast

2008 MLS Sales Summary



**Number of Sales (Closed Escrows) & New Listings
2008 vs 5 Year Average (Houses, PUDs & Condos Combined)**

Santa Barbara South Coast

2008 MLS Market Activity

	2008 Year-to-Date		March 2008		
	Closed Escrows	Median Sales Price	Sales Pending	Active Listings	Inventory (Months)
Houses/PUDs	162	\$1,197,500	74	546	7.4
Carpinteria/ Summerland	11	\$ 946,125	5	44	8.8
Montecito	37	\$ 3,850,000	15	134	8.9
Santa Barbara	58	\$ 1,037,500	37	229	6.2
Hope Ranch	7	\$ 2,259,080	0	16	-
Goleta	49	\$ 780,000	17	124	7.3
Condos	55	\$ 615,000	19	251	13.2
TOTALS	217	\$ 925,000	93	797	8.6

Figure 1

Santa Barbara South Coast

2008 MLS Sales Summary

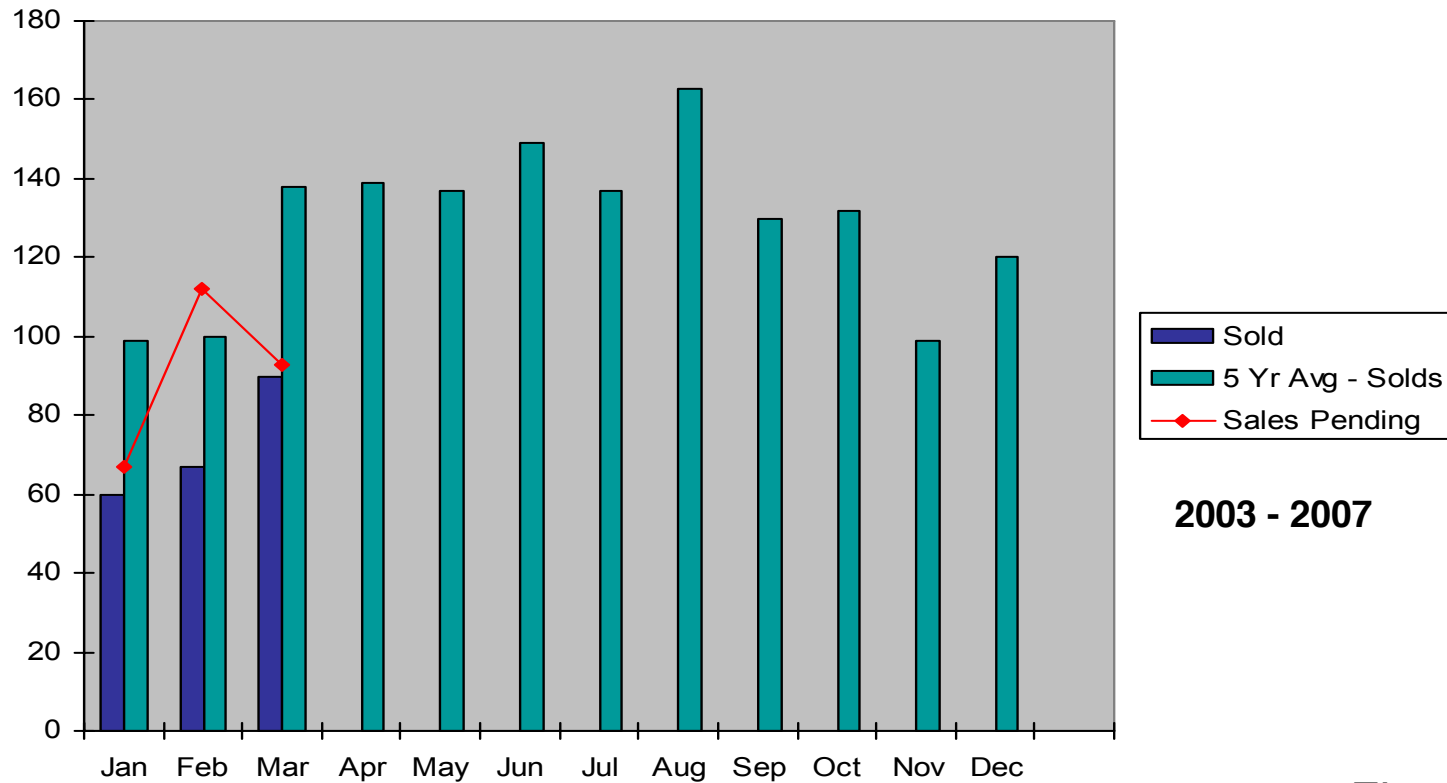
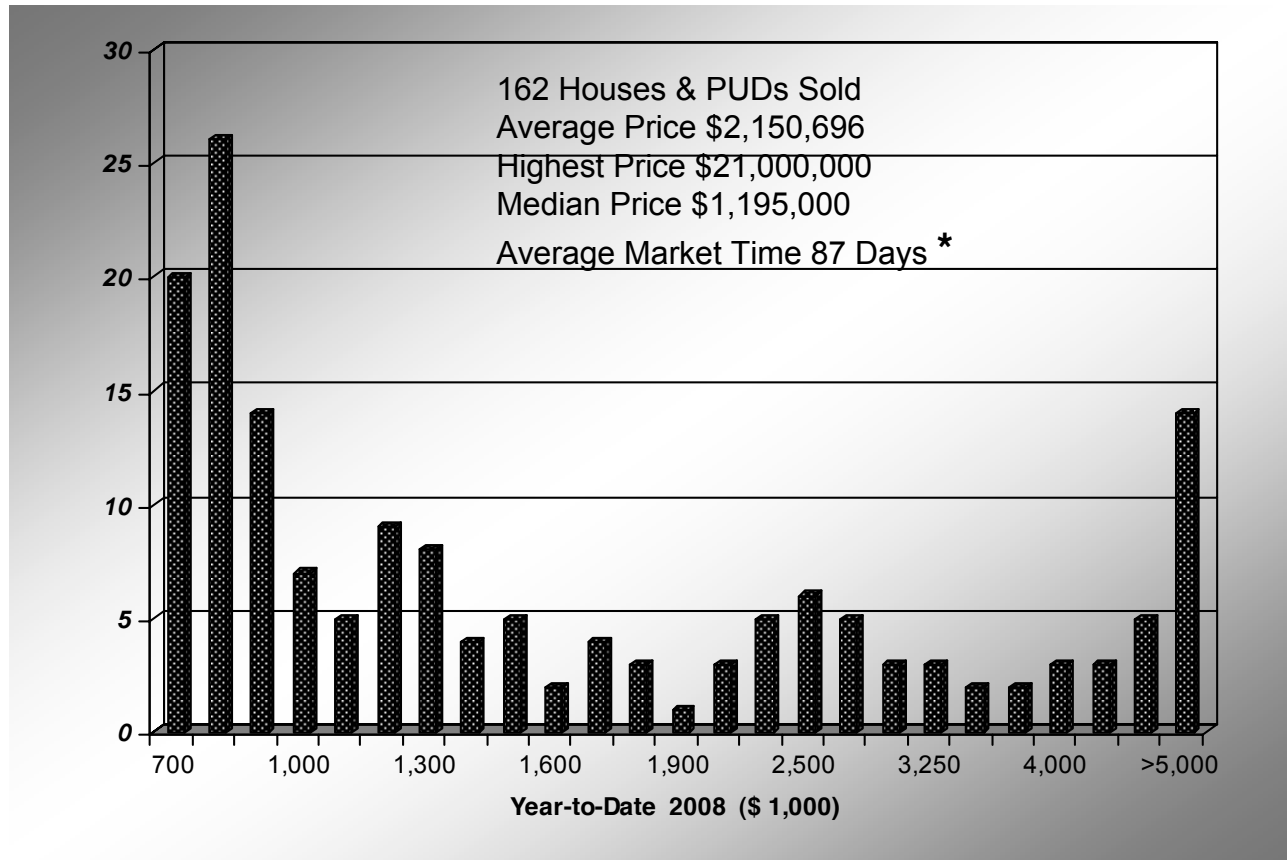


Figure 2

**Number of Sales & Sales Pending – 2008 vs 5-Year Average
Houses, PUDs & Condominiums Combined**

Santa Barbara South Coast 2008 MLS Sales Summary

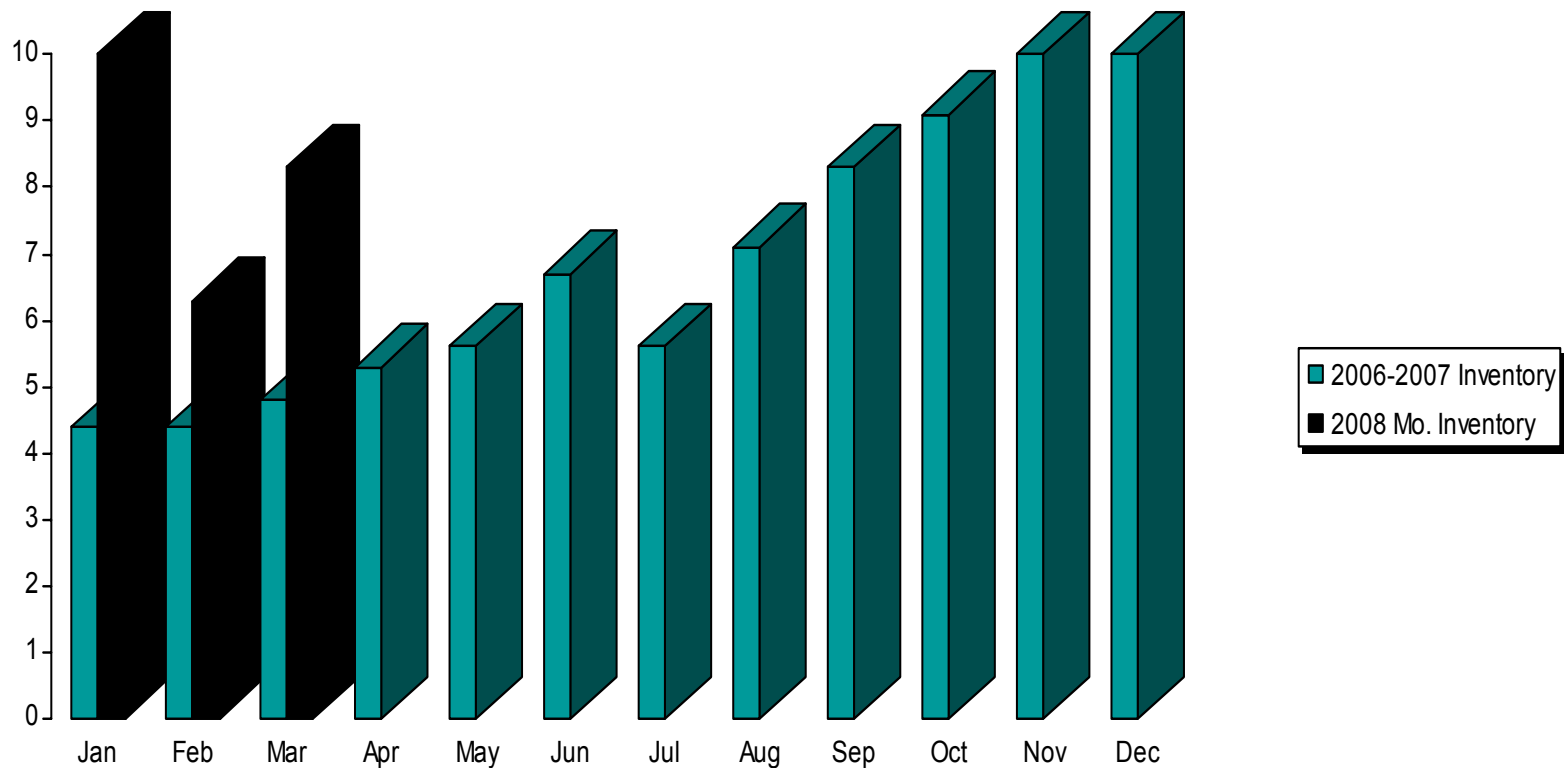


Fifty Nine Percent of House & PUD Sales Greater than \$1,000,000,
including Twenty Five Percent of Total Sales Greater than \$2,500,000

Figure 4

Santa Barbara South Coast

2008 MLS Sales Summary



Months Inventory – 2008 vs 2-Yr Average (2006 – 2007)
Houses, PUDs & Condos Combined

Santa Barbara South Coast Real Estate

Sales Summary 2007 - 2005

House & PUD Sales

	2007	2007	2006	2005
New Listings	- 3.5%	1,695	1,756	1,619
Median Sales Price	+ 3.4%	\$1,231,000	\$1,190,000	\$1,250,000
Sales Over \$5 Million	+ 28%	51	40	33
Total Sales	- 2.8%	887	913	1,079

Condominium Sales

New Listings	- 6%	718	765	664
Median Sales Price	- 4%	\$629,000	\$655,000	\$675,000
Sales Over \$1 Million	+ 22%	60	49	60
Total Sales	+6.6%	354	332	449

Santa Barbara South Coast

2007

Price	No. Sales	Median \$	Avg DOM	% Mkt	Med. \$	Inventory – Houses & PUDs	
<\$1 M	327	\$ 837,000	77	37%	- 4 %		
\$1 – 2 M	319	\$1,345,000	75	36%	+1.6%	1,697	New Listings
\$2 – 3 M	124	\$2,460,000	83	14%	+ 0.2%	\$1,299,000	Median List \$
\$3 – 5 M	66	\$3,625,000	109	7%	- 4.3 %	\$1,231,000	Median Sale \$
>\$5 M	51	\$7,050,000	127	6%	- 8 %	83	DOM

2006

Price	No. Sales	Median \$	Avg DOM	% Mkt			
<\$1 M	345	\$ 874,000	56	38%	- 0.7%		
\$1 – 2 M	372	\$1,323,000	74	41%	- 2 %	1,477	New Listings
\$2 – 3 M	100	\$2,456,000	73	11%	+ 2 %	\$1,295,000	Median List \$
\$3 – 5 M	56	\$3,790,000	109	6%	+0.2%	\$1,190,000	Median Sale \$
>\$5 M	40	\$7,700,000	134	4%	+13 %	72	DOM

2005

Price	No. Sales	Median \$	Avg DOM	% Mkt			
<\$1 M	360	\$ 880,000	37	33%			
\$1 – 2 M	481	\$1,348,000	51	45%		1,398	New Listings
\$2 – 3 M	128	\$2,400,000	83	12%		\$1,299,000	Median List \$
\$3 – 5 M	74	\$3,783,000	121	7%		\$1,250,000	Median Sale \$
>\$5 M	36	\$6,800,000	195	3%		60	DOM

Santa Barbara South Coast

2007

Price(\$K)	No. Sales	Median \$	Avg DOM	% Mkt	Med. \$
< \$600	153	\$ 505,000	90	42%	- 1 %
\$600- 800	110	\$ 663,600	82	32%	- 1 %
\$800-1,000	32	\$ 889,000	95	9%	+ 3 %
\$1 – 1.5 M	34	\$1,240,000	100	9%	+ 2 %
\$1.5 - 2 M	17	\$1,670,000	74	5% *	- 3 %

Inventory – Condos

718	New Listings
\$679,000	Median List \$
\$629,000	Median Sale \$
88	DOM
* 8 Sales > \$2,000,000	

2006

Price	No. Sales	Median \$	Avg DOM	% Mkt	Med. \$
< \$600	112	\$ 510,000	84	34%	- 4 %
\$600- 800	135	\$ 673,000	69	41%	- 0.5%
\$800-1,000	36	\$ 861,000	74	11%	- 1 %
\$1 – 1.5 M	31	\$1,213,000	68	9%	+ 2 %
\$1.5 - 2 M	12	\$1,725,000	86	4% *	+ 6 %

765	New Listings
\$695,000	Median List \$
\$655,000	Median Sale \$
76	DOM
* 6 Sales > \$2,000,000	

2005

Price	No. Sales	Median \$	Avg DOM	% Mkt
< \$600	123	\$ 533,600	42	22%
\$600- 800	201	\$ 676,400	32	45%
\$800-1,000	65	\$ 873,200	38	14%
\$1 – 1.5 M	36	\$1,192,300	54	8%
\$1.5 - 2 M	14	\$1,625,000	39	3% *

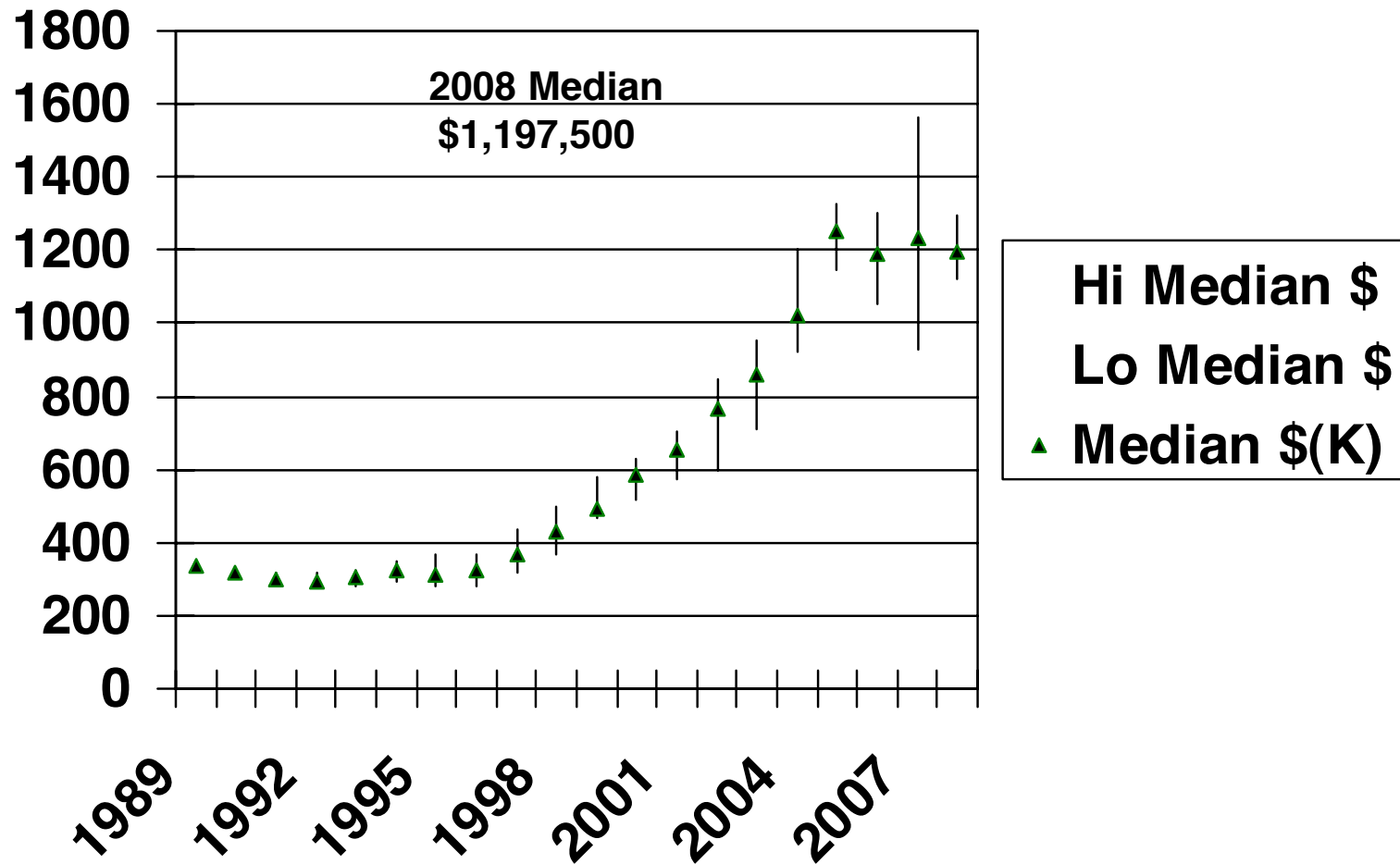
664	New Listings
\$699,000	Median List \$
\$675,000	Median Sale \$
39	DOM
* 10 Sales > \$2,000,000	

Santa Barbara South Coast

2008 1Q Sales Summary for MLS

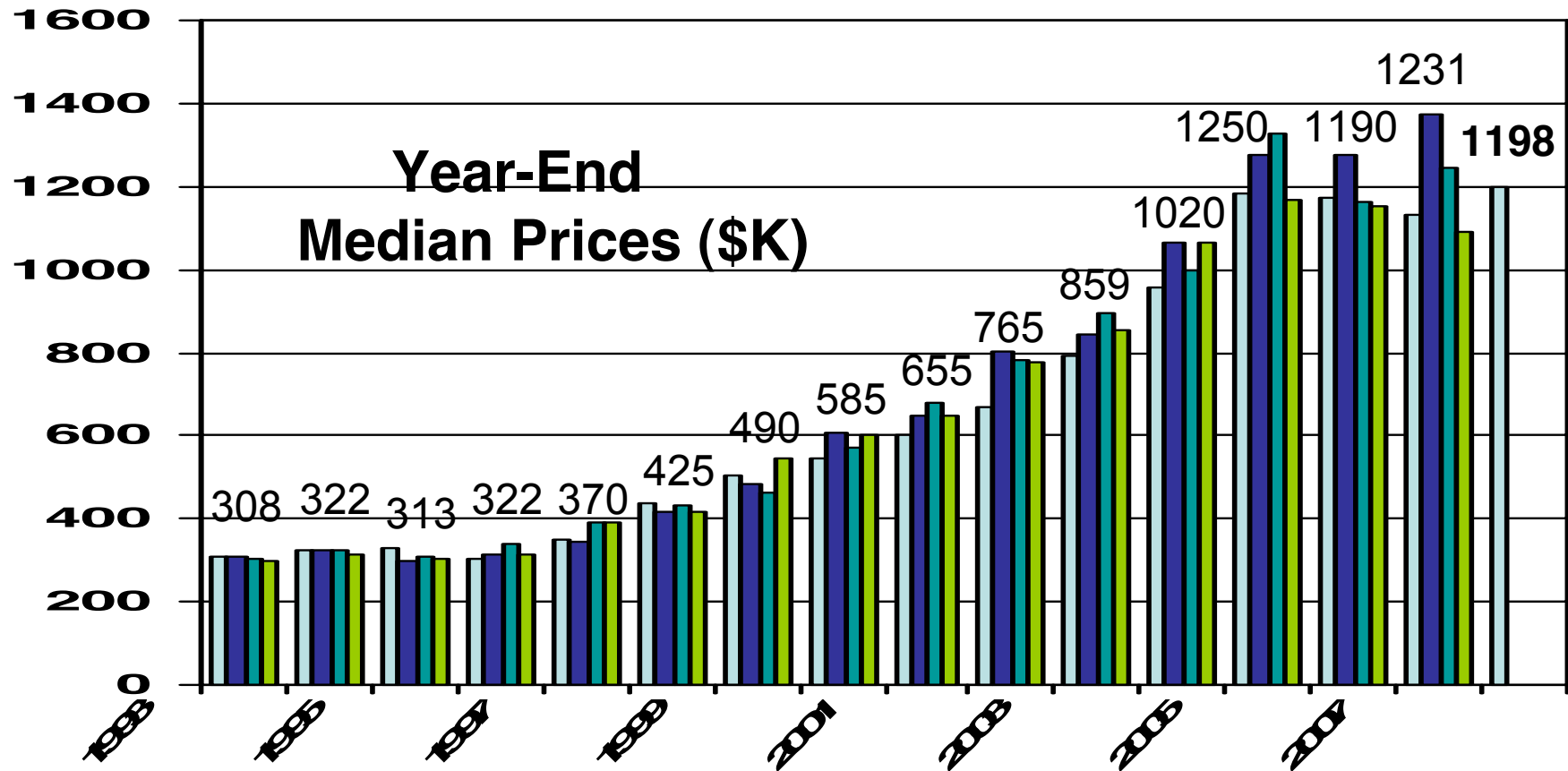
- Sales numbers total 217 for 1Q 2008 - down by 30% for Houses and PUDs, and down 40% for Condos compared to 1Q 2007
- New Listings were down by 0.3% for Houses & PUDs and down 13% for Condos
- Median Sales Prices are Mixed - Up 6% for Houses & PUDs and Down 2.4% for Condos
- Inventory of Homes for Sale at end of 1Q 2008 is 8.6 months compared to 12.2 months at end of 2007 – based primarily on a slowdown in sales that began in August & September
- For 2007 we saw a Combined Monthly Average of 103 Sales

Santa Barbara South Coast House & PUD Market 1989 - 2008

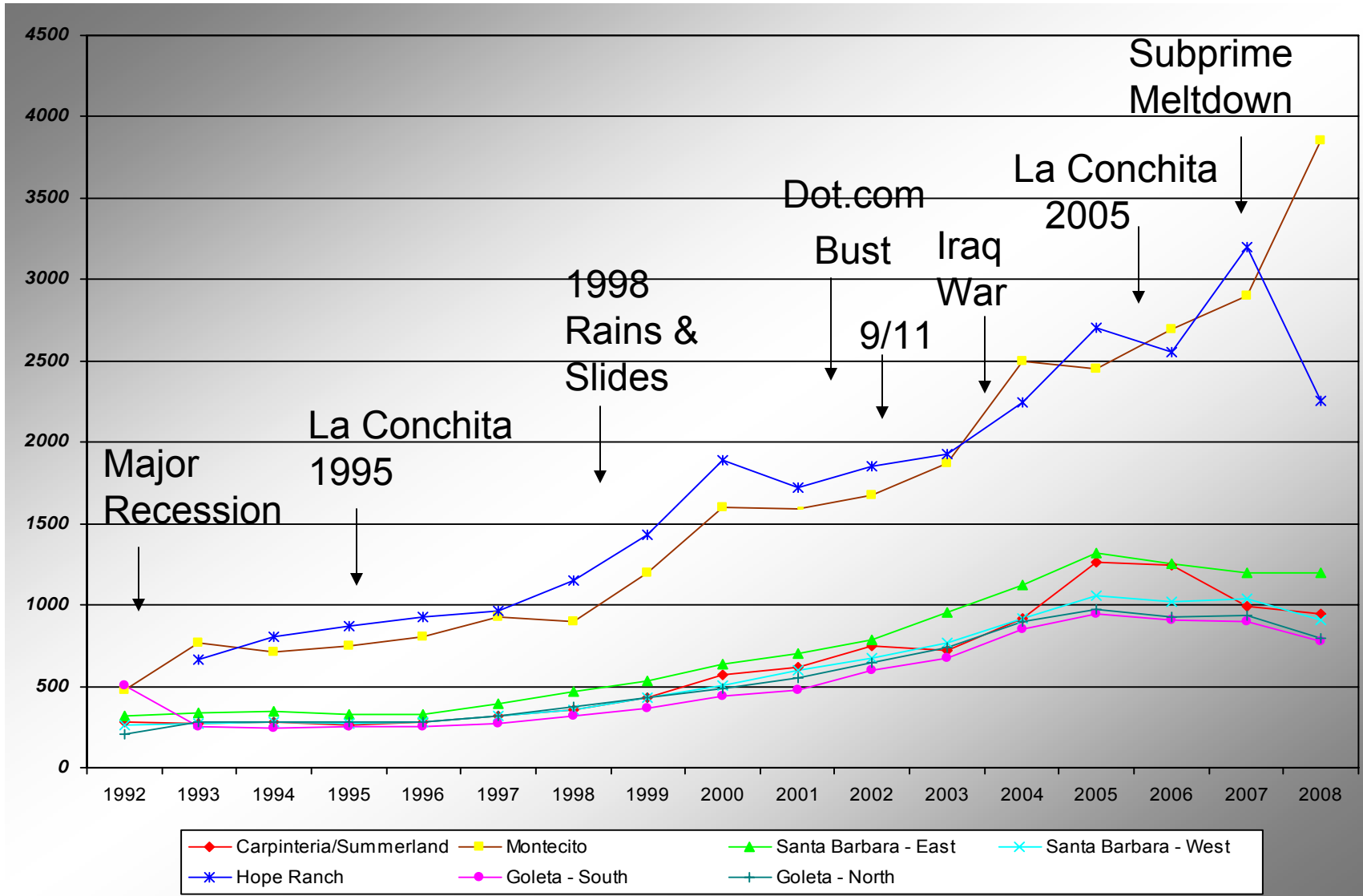


Santa Barbara South Coast House Market 1993 - 2008

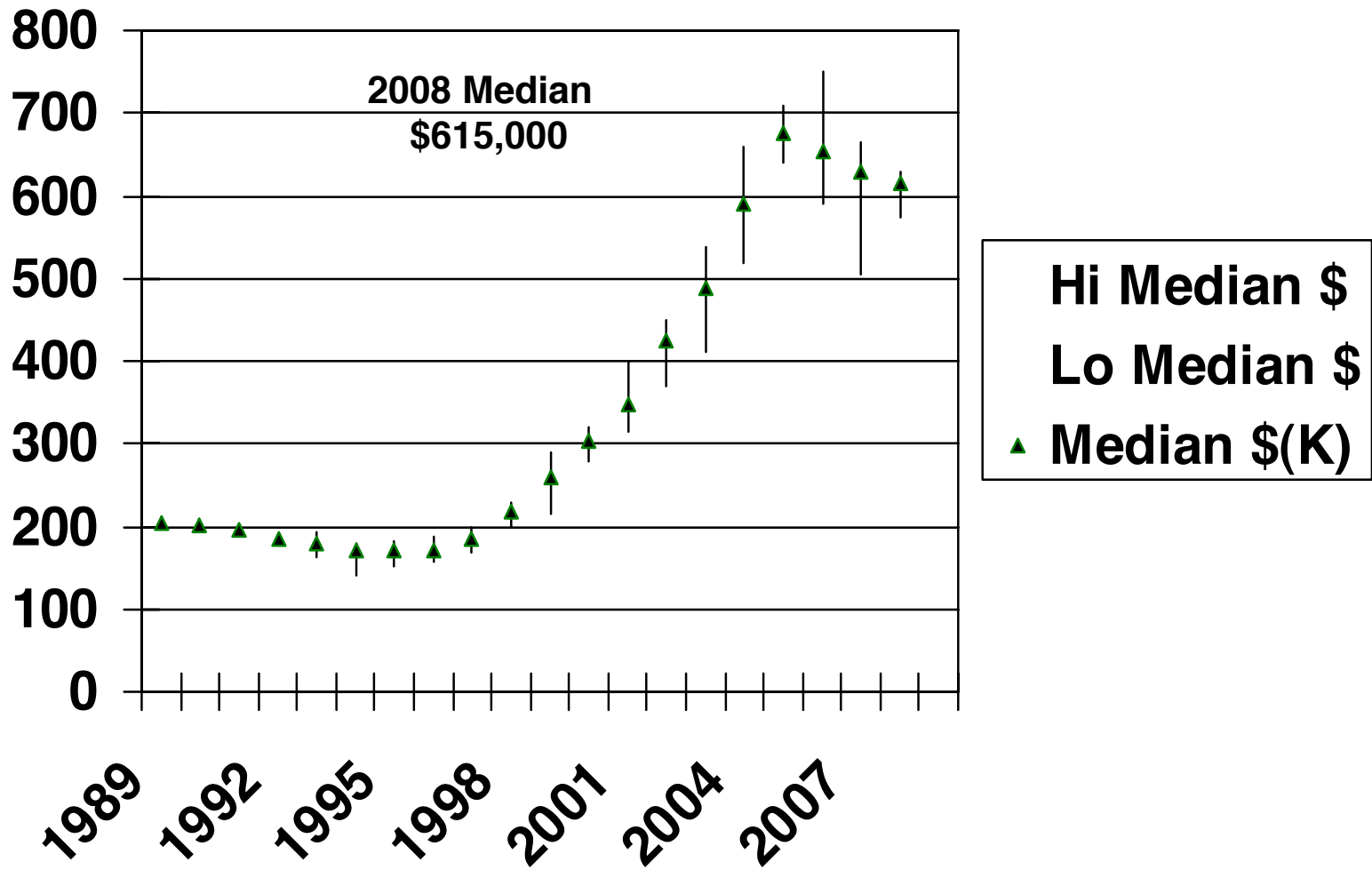
1st Q 2nd Q 3rd Q 4th Q



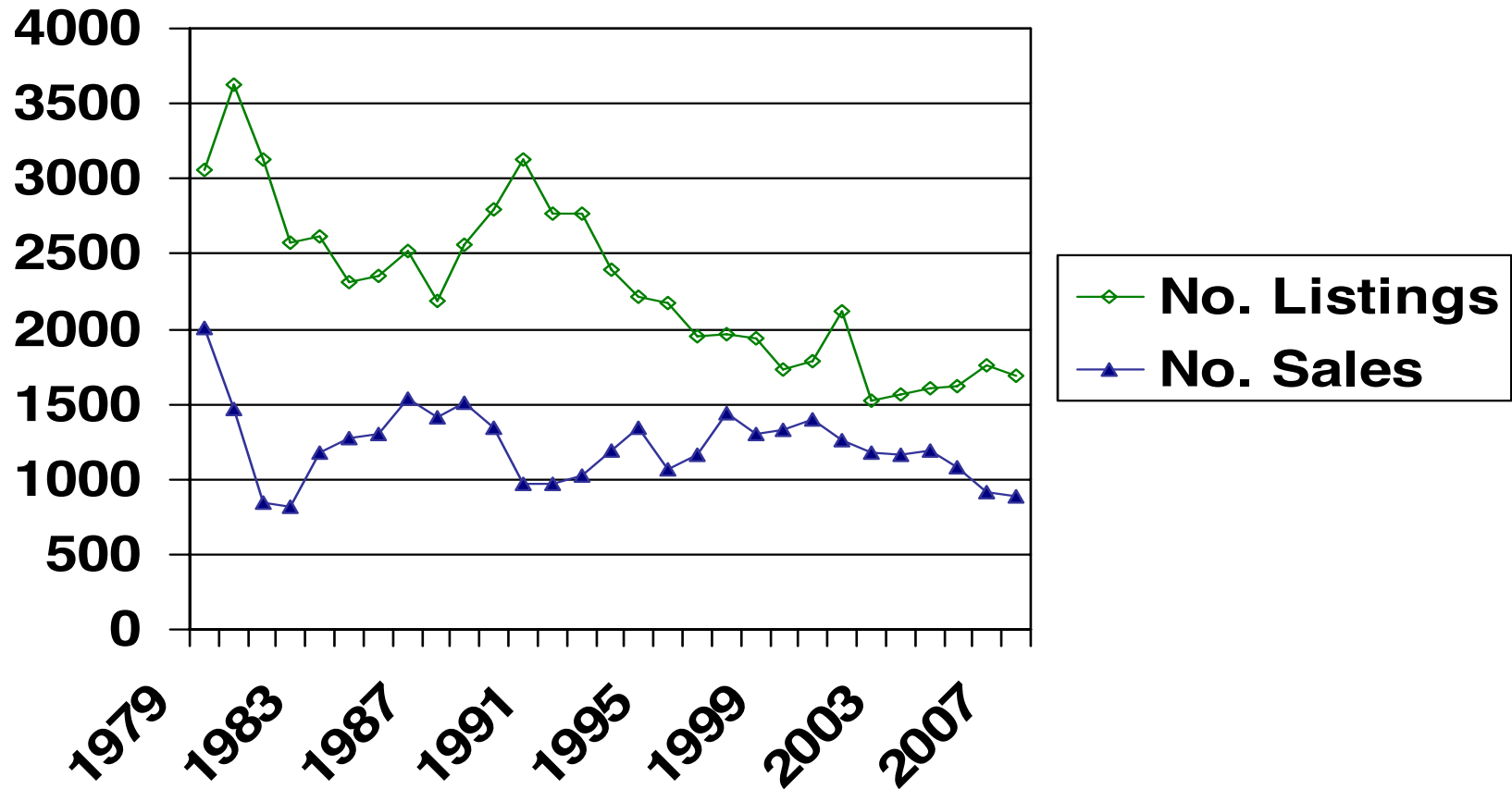
South Coast Real Estate Prices



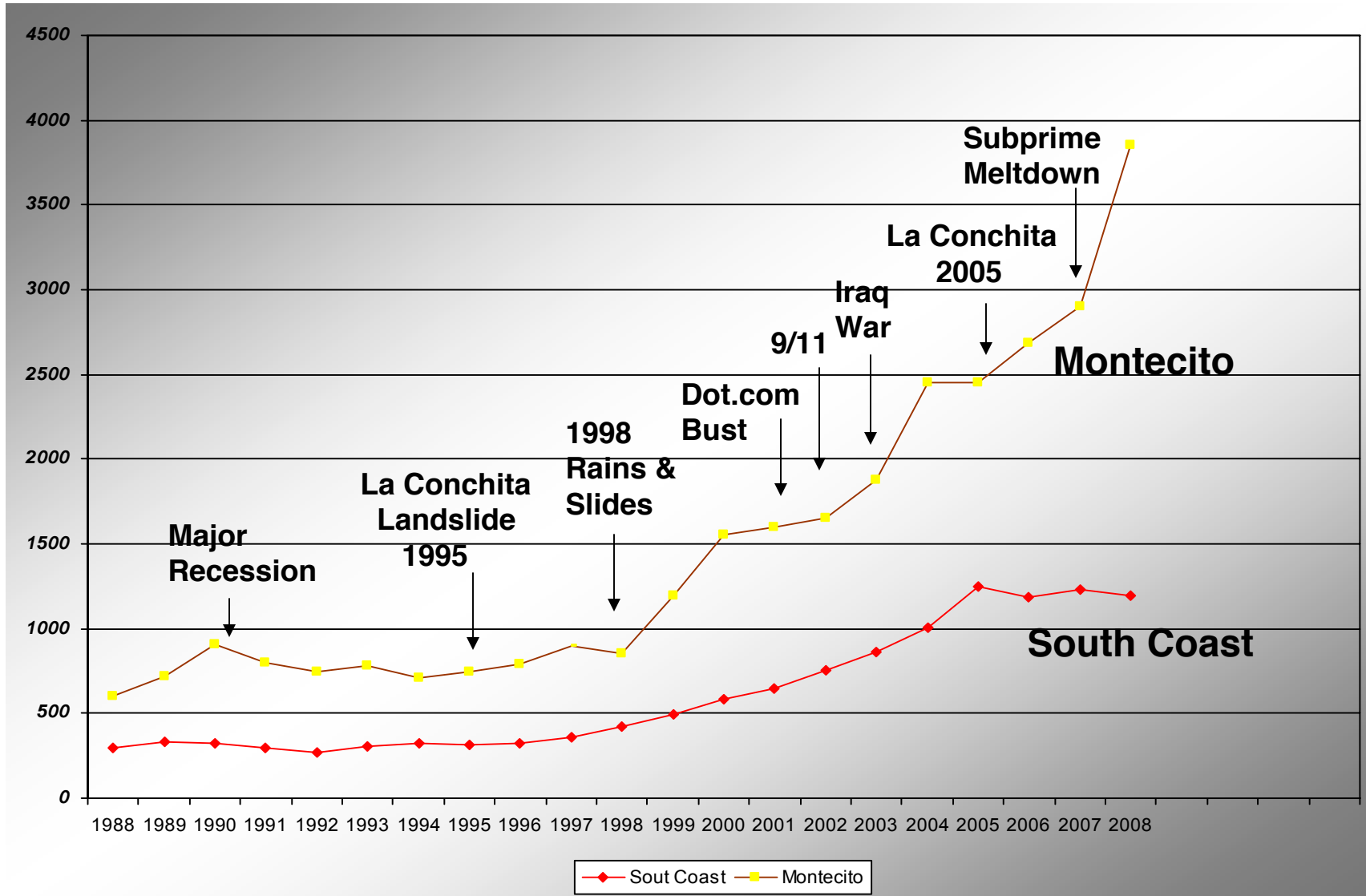
Santa Barbara South Coast Condo's 1989 - 2008



Santa Barbara South Coast House Market 1979 - 2008



South Coast Real Estate Prices



Santa Barbara South Coast Real Estate Market

Perspective

- What has seen it's value go down 10.3% in the first quarter of 2008 ?

Santa Barbara South Coast Real Estate Market

Perspective

- What has seen it's value go down 10.3% in the first quarter of 2008 ?
- The average return for mutual funds on the New York Stock Exchange