



ROUNDUP *and* REVIEW

FALL 2005

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LISTINGS AND SALES PROCESSED THROUGH REBA

During the year 2005, 1376 properties were listed (houses, condos, lots & income etc.). In 2004, 1348 were listed, 1375 in 2003, 1656 in 2002, 1650 in 2001 and 1647 in 2000. Total volume in escrow was \$1,399,631,000 compared to \$1,524,660,000 in 2004, a decrease of 8.2%. The average price in escrow was 1,457,900 covering the various properties in 2005, was \$1,563,700 in 2004.

HOUSES IN LA JOLLA

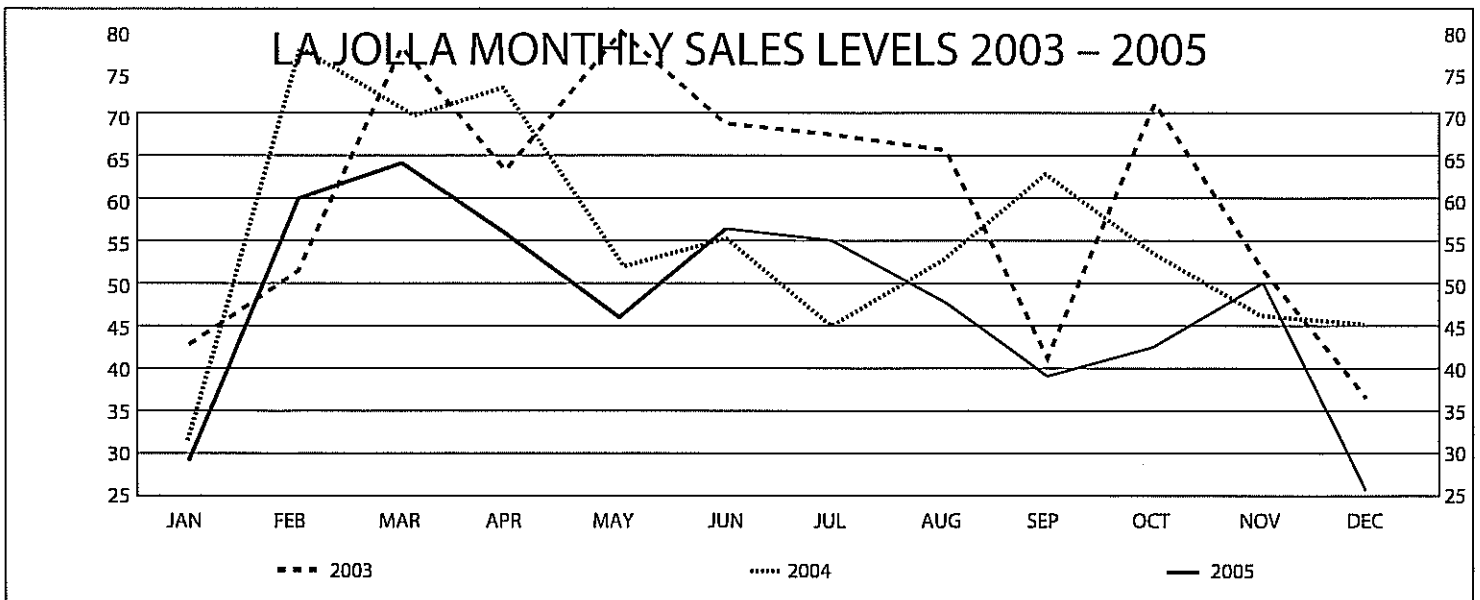
In La Jolla, 276 houses closed escrow during the year of 2005, compared to 301 in 2004. The average price now stands at \$2,258,800 compared to \$2,024,700 last year, up 11.5%. The first three months of 2005 show that 90 houses went into escrow, 91 in the second quarter, 69 in the third and 60 in the fourth quarter. The median asking price for a La Jolla home stands at \$2,650,000, was \$2,695,000 in 2004. The median sales price is now \$1,875,000, was \$1,545,000 in 2004, up by 21.3%.

CONDOMINIUMS IN LA JOLLA

In 2005, 256 condominiums were sold compared to 283 in 2004. The average sales price is down by 4.2% from \$971,800 in 2004 to \$930,200 now. The median asking price for a condo in La Jolla stands at 874,000, was \$925,000 last year. The median sales price stands at \$806,000, was \$849,000 in 2004.

THE MILLION DOLLAR MARKET IN LA JOLLA

YEAR 2005 - 243 houses closed with a volume of \$620,309,924 - average price \$2,552,715
YEAR 2004 - 245 houses closed with a volume of \$540,308,929 - average price \$2,205,343
YEAR 2003 - 213 houses closed with a volume of \$412,280,883 - average price \$1,935,591
YEAR 2002 - 170 houses closed with a volume of \$347,983,000 - average price \$2,046,962
YEAR 2001 - 133 houses closed with a volume of \$251,101,142 - average price \$1,887,978
YEAR 2000 - 250 houses closed with a volume of \$368,318,352 - average price \$2,001,730
Today for sale on the La Jolla market are 40 houses at over \$1 Million each, 31 at over \$2 Million, 20 at over \$3 M, 11 at over \$4 M, 11 at over \$5 M, 4 over \$6 M, 2 over \$7 M 3 over \$8 M, 1 over \$9 M and 1 over \$10 Million.



Median price of existing home increases, sales decrease in November

Daily Transcript Staff Report

LOS ANGELES — The median price of an existing home in California in November increased 16.2 percent and sales decreased 11.2 percent compared with the same period a year ago, the California Association of Realtors (CAR) reported.

"The California housing market continues to experience year-over-year double-digit price appreciation, which is consistent with our expectation that the statewide median for 2005 will increase by 16 percent over last year," said CAR President Vince Malta.

In San Diego County, the November median price of a resold house was \$616,840, up 2.5 percent from October and 9.2 percent higher than November 2004. However, sales activity for November was down 8.6 percent from October and 11.4 percent below a year ago.

Closed escrow resales of existing, single-family detached homes in California totaled 579,560 in November at a seasonally adjusted annualized rate, according to information collected by CAR from more than 90 local realtor associations statewide. Statewide home resale activity decreased 11.2 percent from the 652,340 sales pace recorded in November 2004.

The statewide sales figure represents what the total number of homes sold during 2005 would be if sales maintained the November pace throughout the year. It is adjusted to account for seasonal factors that typically influence

home sales.

The median price of an existing, single-family detached home in California during November 2005 was \$548,400, a 16.2 percent increase over the \$471,980 median for November 2004, CAR reported. The November 2005 median price increased 1.8 percent compared with October's \$538,770 median price.

"While year-to-date sales in November were 1.7 percent above last year's pace, we are starting to see the 'soft landing' we have been expecting," said CAR Vice President and Chief Economist Leslie Appleton-Young. "The year-to-year decline in sales is not surprising, given the market was so strong in November 2004. Additionally, rising mortgage interest rates, which have moved above 6 percent over the last few months, contributed to the slowdown in sales."

Highlights of CAR's resale housing figures for November 2005:

• CAR's Unsold Inventory Index for existing, single-family detached homes in November 2005 was 3.9 months, compared with 2.8 months (revised) for the same period a year ago. The index indicates the number of months needed to deplete the supply of homes on the market at the current sales rate.

• Thirty-year fixed mortgage interest rates averaged 6.33 percent during November 2005, compared with 5.73 percent in November 2004, according to

Freddie Mac (NYSE: FRE). Adjustable mortgage interest rates averaged 5.14 percent in November 2005 compared with 4.15 percent in November 2004.

The median number of days it took to sell a single-family home was 39 days in November 2005, compared with 36 days (revised) for the same period a year ago.

In a separate report covering more localized statistics generated by CAR and DataQuick Information Systems, 96.1 percent or 372 of 387 cities and communities showed an increase in their respective median home prices from a year ago.

Statewide, the 10 cities and communities with the highest median home prices in California during November 2005 were: Manhattan Beach, \$1,803,000; Newport Beach, \$1,474,500; Laguna Beach, \$1.36 million; Palos Verdes Estates, \$1.35 million; Burlingame, \$1,277,250; Los Gatos, \$1.26 million; Rancho Palos Verdes, \$1,197,500; Calabasas, \$1,195,000; Danville, \$1,096,500; and Cupertino, \$923,000.

Statewide, the 10 cities and communities with the greatest median home price increases in November 2005 compared with the same period a year ago were: Delano, 79.5 percent; Sanger, 64.2 percent; Banning, 56.6 percent; Twentynine Palms, 54.4 percent; Ridgcrest, 53.4 percent; Yuca Valley, 53.1 percent; Barstow, 51.8 percent; Bakersfield, 46.8 percent; La Quinta, 46.2 percent; and Atwater, 45.9 percent.

In neighboring Orange County, the November 2005 median resale price was \$695,500, a 0.9 percent drop from October but 9.8 percent above November 2004. Sales activity this November dropped 16.2 percent from October and 13.5 percent from a year ago.

Next door in Riverside/San Bernardino counties, also known as the Inland Empire, the November 2005 median was \$388,650, a 1.6 percent decline from October but 20.7 percent higher than a year ago. November sales activity was also on the rise, 4.1 percent from October and 14.9 percent from November 2004.

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THE DAILY TRANSCRIPT
TUESDAY, JANUARY 3, 2006

COMPARISON OF REBA SALES

2005 over 2004

\$000 OMITTED

LA JOLLA All types of property			Percentage Change
	2005	2004	
NO. LISTED	851	872	- 2.4%
NO. PENDING	565	673	- 16.0%
NO. CLOSED	541	593	- 8.7%
S/L RATIO	% 63.5	68.0	- 6.6%
TOTAL VOLUME	\$ 876,498	894,383	- 1.9%
AVERAGE PRICE	\$ 1,620.1	1,508.2	+ 7.4%

OUT OF LA JOLLA All types of property			
			Percentage Change
	2005	2004	
NO. LISTED	525	476	+ 10.2%
NO. PENDING	302	300	+ 0.6%
NO. CLOSED	321	286	+ 12.2%
S/L RATION	% 61.1	60.0	+ 1.8%
TOTAL VOLUME	\$ 375,961	333,361	+ 12.7%
AVERAGE PRICE	\$ 1,171.2	1,165.5	+ 0.4%

LA JOLLA Individual types			Avg.		%Change in Avg.
	2005	Price	2004	Price	
HOUSES	276	2,258.8	301	2,024.7	+ 11.5%
CONDOMINIUMS	256	930.2	283	971.8	- 4.2%
LOTS	3	2,316.6	3	994.6	+ 132.9%
OTHERS	6	1,327.5	6	1,155.5	+ 14.8%
	541	1,620.1	593	1,508.2	+ 7.4%

OUT OF LA JOLLA Individual types					
			Avg.		%Change in Avg.
	2005	Price	2004	Price	
HOUSES	189	1,516.2	179	1,468.6	+ 3.2%
CONDOMINIUMS	121	599.6	97	604.4	- 0.7%
LOTS	1	2,700.0	5	945.0	+ 185.7%
OTHERS	10	1,412.8	5	1,423.0	- 0.7%
	321	1,171.2	286	1,165.5	+ 0.4%

AVERAGE PRICES OF LA JOLLA HOUSES SOLD DURING THE LAST TWENTY FIVE YEARS!!!

YEAR	HS. SOLD	\$ PRICE	%CHANGE
1980	309	345,900	+ 3.1%
1981	282	360,700	+ 0.4%
1982	198	391,800	+ 0.8%
1983	248	385,800	- 1.5%
1984	282	394,000	+ 2.1%
1985	307	365,000	- 7.2%
1986	413	432,500	+ 18.3%
1987	390	485,900	+ 12.3%
1988	433	556,200	+ 14.5%
1989	358	772,100	+ 39.9%
1990	259	829,000	+ 7.0%
1991	250	792,600	- 4.3%
1992	261	846,600	+ 6.8%
1993	320	700,600	- 17.2%
1994	338	702,300	+ 0.2%
1995	307	679,700	- 3.2%
1996	367	677,300	- 0.0%
1997	374	763,500	+ 12.7%
1998	455	877,700	+ 14.9%
1999	389	1,045,900	+ 19.1%
2000	379	1,344,300	+ 28.5%
2001	253	1,412,500	+ 5.0%
2002	328	1,492,400	+ 5.6%
2003	329	1,582,900	+ 6.0%
2004	301	2,024,700	+ 27.9%
2005	276	2,258,800	+ 11.5%

SALES ACTIVITY OF HOUSES IN LA JOLLA

PRICE RANGE (ASKING PRICE-000s)	ACTIVE# (NOW ON MARKET)	SALES CLOSED 12 MONTHS	TOTAL% SOLD 2005	MEDIAN (SELLING PRICE-000s)	
800 - 900	1	4	9	1.5	875.0
900 - 1000	2	6	27	2.4	975.0
1000 - 2000	40	132	152	51.2	1,450.0
2000 - 3000	31	71	56	27.6	2,345.0
3000 - 4000	20	15	20	5.9	3,295.0
4000 - 5000	11	12	7	4.7	4,274.0
5000 - 6000	11	9	3	3.4	5,500.0
6000 - 7000	4	-	4	-	-
7000 - 8000	2	2	3	0.7	7,250.0
8000 - 9000	3	2	1	0.7	8,400.0
9000 - 10000	1	-	1	-	-
10000 OVER	1	5	3	1.9	17,900.0
TOTALS	127	258	286	100.0	1,875.0

Reba

LISTINGS AND SALES

LA JOLLA - LISTINGS AND SALES

QUARTER	LISTED					PENDING					DOLLAR VOLUME (000s omitted)					AVERAGE PRICE (000s omitted)				
	2002	2003	2004	2005		2002	2003	2004	2005		2002	2003	2004	2005		2002	2003	2004	2005	
First	280	248	232	192		202	171	183	153		\$212,057	\$229,450	\$306,203	\$293,583		\$1,049	\$1,341.8	\$1,673.2	\$1,918.8	
Second	290	267	259	243		219	212	182	159		\$259,989	\$257,137	\$318,604	\$296,797		\$1,187	\$1,212.9	\$1,750.5	\$1,866.6	
Third	306	280	231	256		172	174	162	139		\$192,263	\$225,022	\$295,029	\$228,709		\$1,117	\$1,293.2	\$1,821.1	\$1,645.3	
Fourth	210	148	150	160		146	158	146	114		\$176,540	\$215,883	\$233,812	\$222,483		\$1,209	\$1,366.3	\$1,601.4	\$1,951.6	
TOTAL	1068	943	872	851		739	715	673	565		\$840,849	\$927,492	\$1,153,648	\$1,041,572		\$1,137	\$1,297.1	\$1,714.1	\$1,843.4	

OUT OF LA JOLLA - LISTINGS AND SALES

QUARTER	LISTED					PENDING					DOLLAR VOLUME (000s omitted)					AVERAGE PRICE (000s omitted)				
	2002	2003	2004	2005		2002	2003	2004	2005		2002	2003	2004	2005		2002	2003	2004	2005	
First	118	120	86	98		84	83	65	81		\$64,243	\$76,252	\$83,628	\$94,143		\$764	\$918.6	\$1,286.5	\$1,162.2	
Second	160	114	139	152		73	79	82	78		\$50,417	\$72,684	\$120,220	\$93,125		\$690	\$920.0	\$1,466.0	\$1,193.9	
Third	162	119	162	148		105	91	76	89		\$88,814	\$88,564	\$81,658	\$111,051		\$845	\$973.2	\$1,074.4	\$1,247.7	
Fourth	130	79	89	127		80	69	77	54		\$72,269	\$71,466	\$84,107	\$59,740		\$903	\$1,035.7	\$1,092.2	\$1,106.3	
TOTAL	570	432	476	525		342	322	300	302		\$275,743	\$308,966	\$369,613	\$358,059		\$806	\$959.5	\$1,232.0	\$1,185.6	

TOTAL REBA - LISTINGS AND SALES

QUARTER	LISTED					PENDING					DOLLAR VOLUME (000s omitted)					AVERAGE PRICE (000s omitted)				
	2002	2003	2004	2005		2002	2003	2004	2005		2002	2003	2004	2005		2002	2003	2004	2005	
First	398	368	318	290		286	254	249	234		\$276,300	\$305,702	\$389,831	\$387,726		\$966	\$1,203.5	\$1,565.5	\$1,077.3	
Second	450	381	398	395		292	291	264	237		\$310,406	\$329,821	\$438,824	\$389,922		\$1,063	\$1,133.4	\$1,662.2	\$1,645.2	
Third	468	399	393	404		277	265	238	228		\$281,077	\$313,586	\$376,687	\$339,760		\$1,014	\$1,183.3	\$1,582.7	\$1,490.1	
Fourth	340	227	239	287		226	227	224	168		\$248,809	\$285,299	\$319,318	\$282,223		\$1,100	\$1,256.8	\$1,425.5	\$1,679.9	
TOTAL	1656	1375	1348	1376		1081	1037	975	867		\$1,116,592	\$1,234,408	\$1,524,660	\$1,399,631		\$1,032	\$1,190.3	\$1,563.7	\$1,457.9	