

NEWS

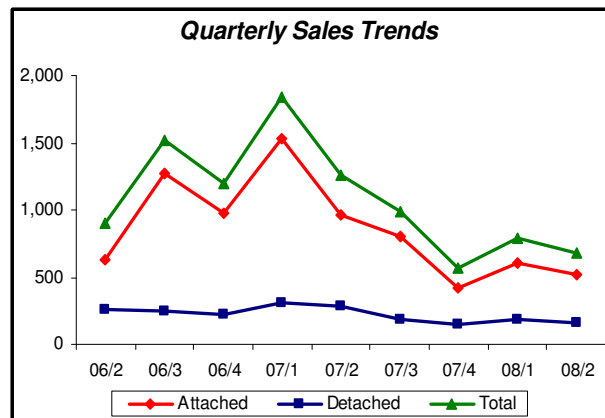
Contact:
Robert Martinez
619-233-3781 x18

FOR IMMEDIATE RELEASE

LOS ANGELES BASIN NEW HOME NET SALES DECREASE 14 PERCENT Q2, 08

Los Angeles, California, June, 2008 - There was great optimism when the first quarter of 2008 reversed the steep volume sales decline seen throughout 2007. However, the second quarter of 2008 was unable to maintain the positive sales trend in the Los Angeles Basin. According to **Residential Trends** publication second quarter audit, total net sales decreased 14 percent to 679 net sales. On a year over year basis, total net sales are down 46 percent from the second quarter of 2007, and are down 24 percent from the second quarter of 2006, the second lowest quarter since the third quarter of 2004.

The attached sector is responsible for 76 percent of total net sales and 155 of the 222 active developments. Top attached projects this quarter come from three private and two public builders, 1100 Wilshire by Forest City Residential West, Metropolitan by Metropolitan Warner Center, Pacifica by Lennar Homes (NYSE: LEN), The Fairways – Legends at Cascades by KB Home (NYSE: KBH), and Corte Fina by Mesa Verde Development. “Unfortunately, attached net sales decreased 15 percent this quarter to 519 net sales and are 46 percent lower than the second quarter of 2007”, said Russ Valone, President, Marketpointe Realty Advisors, Inc, the company who publishes **Residential Trends**.



In the detached sector, there was a net increase of six active developments to 67 projects. This quarter's 160 net sales represent a 13 percent decrease from last quarter and are 44 percent less than the second quarter of 2007 and 39 percent less than the second quarter of 2006.

MarketPointe Realty Advisors provides new housing market statistics throughout California via its **Residential Trends** new-home database and its **LandTracker** proposed development database, as well as site specific, tailored housing market research and consulting services. Comprehensive "**Housing Market Overviews**" providing new home sales, pricing, housing inventory trends, future housing supply, and new and leading developments are available for regions across California. Contact San Diego at 619-233-3781, Orange County at 714-528-2554, or Sacramento at 916-710-1398 or at www.marketpointe.com

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