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NEWS - FOR IMMEDIATE RELEASE

NEWLY CONSTRUCTED CONDOS SURPASS CONDO CONVERSION SALES VOLUME IN THE SAN DIEGO ATTACHED MARKET, DRIVING AVERAGE SALES PRICE UP, Q1, 08

San Diego, California, April 29, 2008 - With just one newly active condominium conversion project in the county and 20 conversion projects selling out, there were 19 fewer actively selling conversion projects to choose from for the home buyer this quarter. In contrast, sales volume at newly constructed attached projects increased more than 20 percent this quarter. This divergence between product types raised the newly constructed attached market segmentation to 59 percent, and pushed the conversion sector's percentage of the overall attached sales down to 36 percent, a 23 percent decline over the previous quarter and the lowest ratio since the third quarter of 2004, according to data pulled from **MarketPointe Realty Advisors**, Residential *Trends* publication.

We saw an approximate 10 percent increase in the weighted average attached unit price this quarter to \$400,789, a spike from \$368,858, seen in the fourth quarter of 2007. "This across the board increase in attached sales averages can be directly attributed to the decline in the attached market share of condominium conversion units, as prices vary widely between the two product types", said Robert Martinez, Director of Research, MarketPointe Realty Advisors, Inc.

The table below illustrates conceptual differences within the attached sector. With just 4 percent of the total attached net sales between them, the adaptive reuse and condominium hotel concepts had very little impact on overall attached numbers this quarter. Condominium conversions, despite a decline in sales volume, continue to greatly impact overall weighted average sales numbers.

Q1 2008							
Data	ADAPTIVE REUSE	CONDO HOTEL	CONVERSION	NEW CONSTRUCTION	STRUCTURE		SFA TOTAL
					RED PARKING	SURFACE PARKED	
Weighted Avg Price	\$493,900	\$1,106,667	\$269,442	\$479,815	\$575,431	\$415,881	\$400,789
Sold	10	5	122	199	78	121	336

MarketPointe Realty Advisors provides new housing market statistics throughout California via its **Residential Trends** new-home database and its **Land Tracker** 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 by clicking on the Housing Market Overview photo in MarketPointe's newsletter or on the website. Phone San Diego at 619-233-3781, Orange County at 714-528-2554, Sacramento at 916-710-1396; [url:www.marketpointe.com](http://www.marketpointe.com).