

## West Riverside County

Vol. XXXII, No. III

Residential Trends Housing Market Overview

October 2008

Editor: Robert D. Martinez- Director of Research

### GENERAL MARKET TRENDS

If you had surveyed new home builders in West Riverside County back in the late 1990's or early 2000's, you would have found quite a content group. Sales volume throughout the 1990's averaged less than 1,500 net sales per quarter but were not noticeably affected by the recession of the early 90's. Then came the over exuberant froth of the early 2000's that reset the sales volume benchmark for the region at an average of more than 4,000 sales per quarter. Since the market peaked in the third quarter of 2005 at nearly 7,000 net sales, sales volume in the region has dropped more than 82 percent to the current overall level of 1,238 net sales. However, sales volume in the first three quarters of 2008 is averaging just less than 1,500 net sales, very similar to the levels seen in the 1990's and what was then deemed a good time to be a new home builder in West Riverside County. Perspective, it appears, is everything.

Overall weighted average price in the region saw the largest single quarter drop since 1996. A 9 percent decrease pushed the overall average price to \$346,585, the first dip below the \$350,000 mark since the fourth quarter of 2003. In the attached sector, the weighted average price experienced a 3 percent increase to \$260,708 for an average 1,460 square foot home, or \$179 per square foot. In the detached sector, the weighted average price fell for the eighth consecutive quarter. This quarter's 10 percent decline pushed the average to \$357,661.

Overall total inventory continues to decline in the region dropping 9 percent this quarter to 16,228 units. Offered and unsold inventory, which accounts for 10 percent of total inventory, decreased 22 percent this quarter to 1,607 units. Total attached inventory levels fell for the seventh consecutive quarter, dropping by 24 percent this quarter to 1,035 units. Of the 1,035 units, 12 percent or 126 units were offered and unsold, down 40 percent from last quarter. Total detached inventory fell by 7 percent this quarter to 15,193 units, the lowest level since the third quarter of 2004. Of the 15,193 units, 10 percent or 1,481 units were offered and unsold, down 20 percent from the last quarter and down 58 percent from high in the third quarter of 2006. At current sales rates, there are currently almost three months of attached supply of offered and unsold units and slightly more than three months of detached immediate supply.

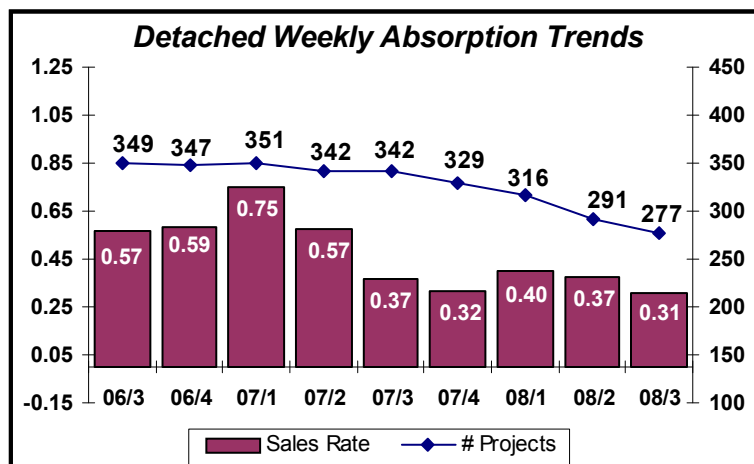
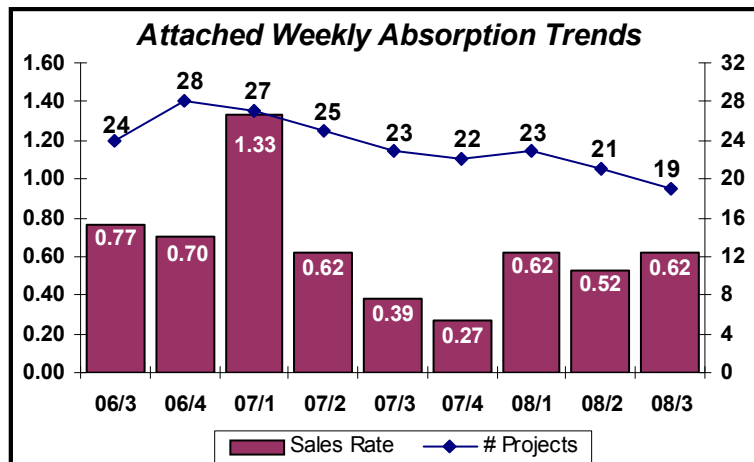
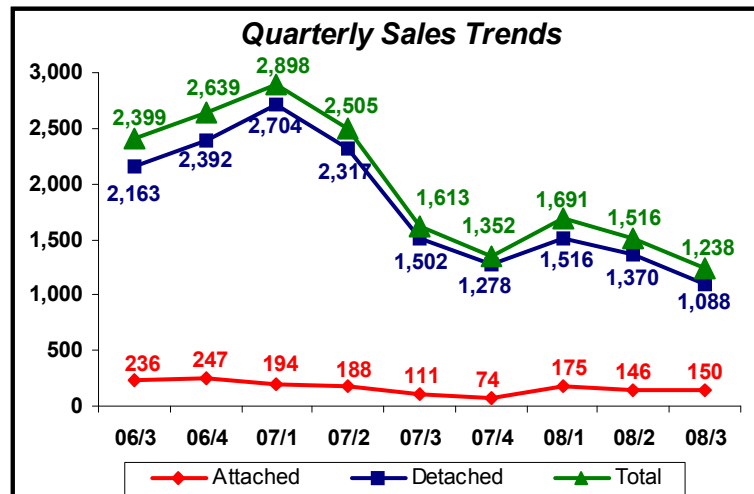
<b>West Riverside County Summary Overview</b>						
	<b>3rd Quarter 2008</b>			<b>2nd Quarter 2008</b>		
	<b>Attached</b>	<b>Detached</b>	<b>Total</b>	<b>Attached</b>	<b>Detached</b>	<b>Total</b>
Developments	19	277	296	21	291	312
Total Sold	150	1,163	1,313	167	1,491	1,658
Net Cancelled	0	75	75	21	121	142
Net Sold	150	1,088	1,238	146	1,370	1,516
Weighted Average Price	\$260,708	\$357,661	\$346,585	\$254,011	\$395,489	\$381,239
Weighted Average Sqft	1,460	2,807	2,653	1,500	2,937	2,792
Weighted Average \$/Sqft	\$178.61	\$127.44	\$130.65	\$169.39	\$134.67	\$136.55
Offered & Unsold Inventory	126	1,481	1,607	210	1,851	2,061
Remaining for Development	909	13,712	14,621	1,143	14,536	15,679
Total Inventory	1,035	15,193	16,228	1,353	16,387	17,740

## SALES TRENDS

Total net sales continued to trend downward dropping 18 percent this quarter to 1,238 overall net sales. This current level of net sales volume marks the lowest quarterly output since the fourth quarter of 1996 and is more than 82 percent fewer than the third quarter of 2005 peak of nearly 7,000 overall net sales. From a year over year perspective, total net sales are down slightly more than 19 percent from the third quarter of 2007.

Despite two fewer actively selling attached projects this quarter, net sales volume increased 3 percent to 150. On a year over year basis attached net sales have more than double since the third quarter of 2007 but are more than 36 percent below the level of the third quarter of 2006. The rate of absorption increased slightly over last quarter as the 19 active projects averaged 0.62 sales per week per project.

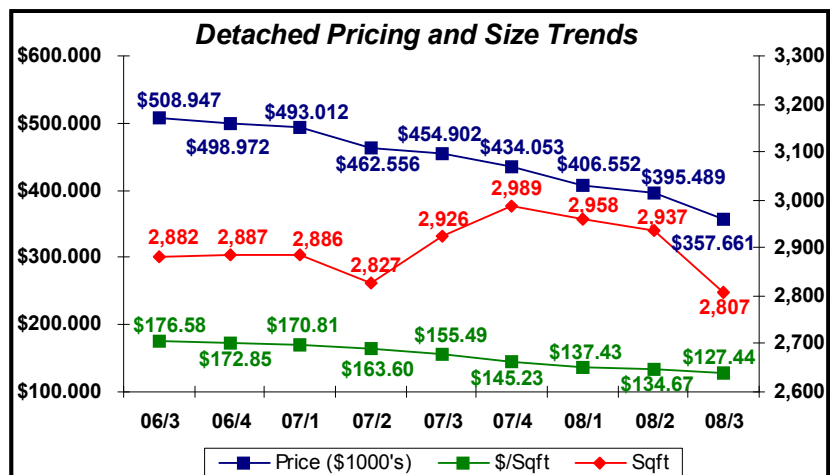
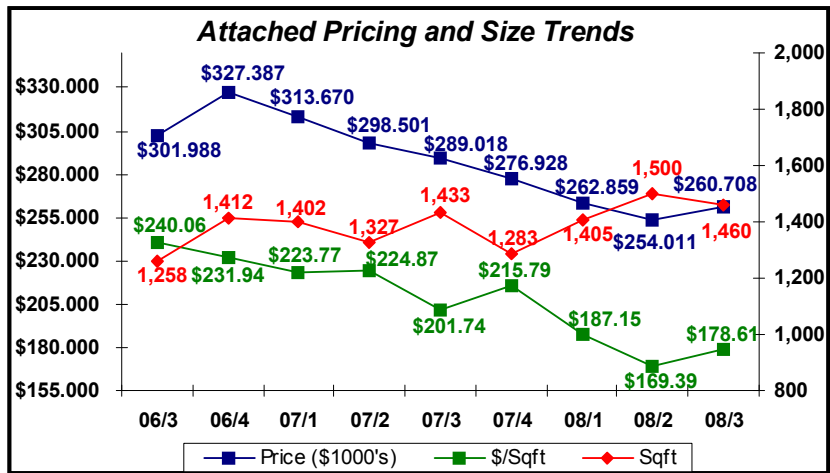
In the detached sector, net sales decreased by 21 percent to 1,238. On a year over year basis, detached net sales are down 28 percent from the third quarter of 2007 and 50 percent from the third quarter of 2006. Although there were 12 project surveyed for the first time this quarter, 26 projects sold out, or in some instances were pulled from the market. This quarter's 277 actively selling detached projects produced a rate of absorption that is down slightly from last quarter at a current rate of 0.31 sales per week per project.



**PRICING TRENDS**

The overall weighted average price in West Riverside County saw the largest single quarter drop since 1996. A 9 percent decrease pushed the overall average price to \$346,585, the first dip below the \$350,000 mark since the fourth quarter of 2003. Also dropping was the overall weighted average home size falling 5 percent to 2,653 square feet. These price and size changes caused the overall value ratio to more than 4 percent to an average of \$131 per square foot.

In the attached sector, the weighted average price experienced a nine quarter slide beginning in the first quarter of 2007 that saw the average price drop more than 22 percent from the fourth quarter of 2006 to the second quarter of 2008. This current quarter's 3 percent increase pushed the weighted average price to \$260,708 for an average 1,460 square foot home, or \$179 per square foot.



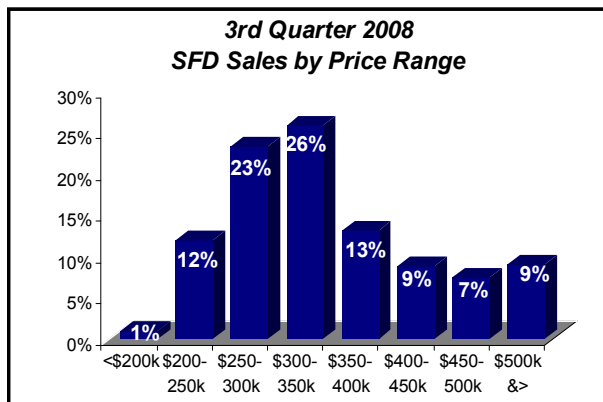
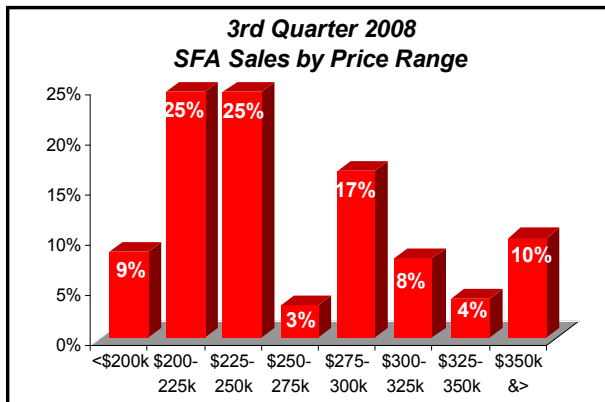
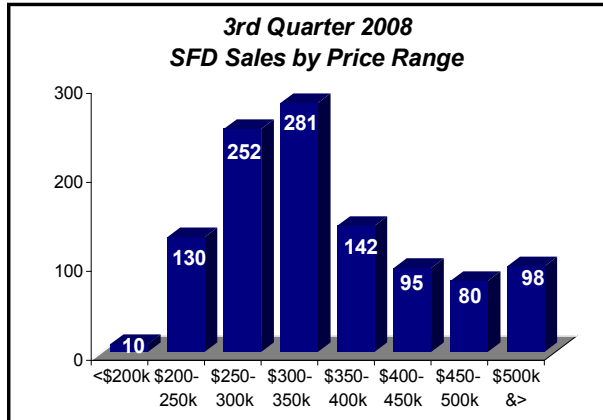
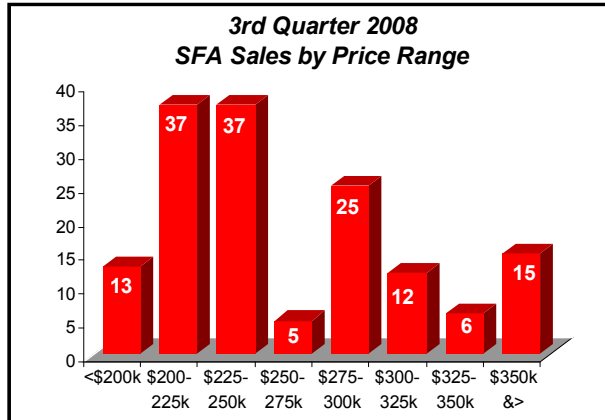
In the detached sector, the weighted average price fell for the eighth consecutive quarter. This quarter's 10 percent decline pushed the average to \$357,661. The weighted average home size fell more than 4 percent to 2,807 square feet and combined with the drop in home price resulted in a 5 percent value ratio decline to an average of \$127 per square foot.

In the attached sector, the Lake Elsinore and Riverside/Moreno Valley submarkets posted positive quarterly price movement while all submarkets were negative over the past 12 months. In the detached sector, only the Corona/Norco submarket posted a quarterly price increase although all of the submarkets experienced negative price movement over the last year.

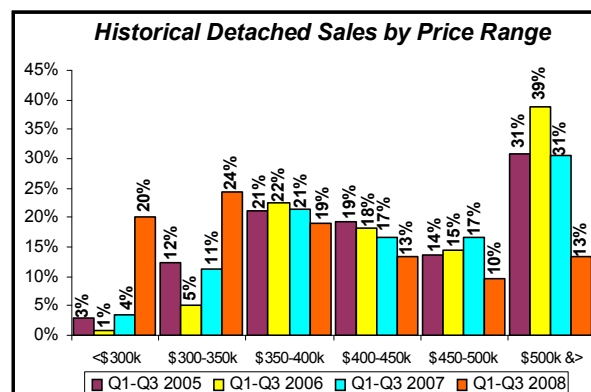
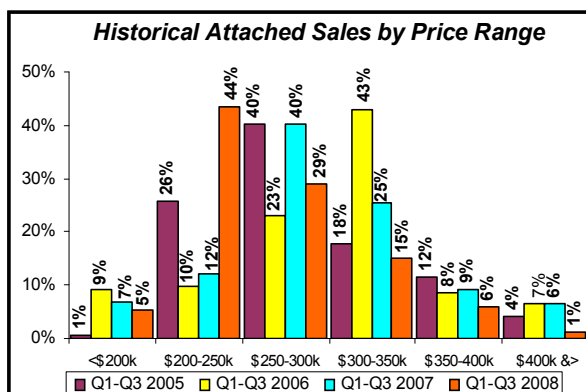
SUBMARKET	ATTACHED					DETACHED				
	Quarter			% Change		Quarter			% Change	
	2008/3	2008/2	2007/3	2008/2 - 2008/3	2007/3 - 2008/3	2008/3	2008/2	2007/3	2008/2 - 2008/3	2007/3 - 2008/3
BANNING/BEAUMONT						\$277,176	\$311,926	\$374,468	-11%	-26%
CORONA/NORCO	\$292,695	\$297,945	\$297,624	-2%	-2%	\$499,751	\$484,148	\$586,096	3%	-15%
HEMET/SAN JACINTO		\$168,390	\$329,808			\$273,206	\$300,809	\$350,111	-9%	-22%
LAKE ELSINORE	\$202,747	\$198,830	\$287,859	2%	-30%	\$329,277	\$344,956	\$411,835	-5%	-20%
PERRIS/SUN CITY			\$288,990			\$316,475	\$334,093	\$405,412	-5%	-22%
RIVERSIDE/MORENO VALLEY	\$220,275	\$213,537	\$270,575	3%	-19%	\$447,016	\$453,604	\$528,128	-1%	-15%
TEMECULA/MURRIETA	\$237,808	\$241,343	\$302,380	-1%	-21%	\$369,964	\$410,413	\$456,440	-10%	-19%
<b>Grand Total</b>	<b>\$260,708</b>	<b>\$254,011</b>	<b>\$289,018</b>	<b>3%</b>	<b>-10%</b>	<b>\$357,661</b>	<b>\$395,489</b>	<b>\$454,902</b>	<b>-10%</b>	<b>-21%</b>

## SALES BY PRICE RANGE

Sales in the third quarter of 2008 ranged from a low of \$170,900 for a condominium conversion in Corona to \$1.2 million for a 5,200 square foot home close to an acre lot in Riverside. In the attached sector, the highest concentration of net attached sales was focused in the two price bands between \$200,000 and \$250,000 with 25 percent of net sales each. In the detached sector, 26 percent of the new homes sold were priced between \$300,000 and \$350,000.



Comparing the first three quarters of 2008 with the same three quarters of previous years reveals that attached sales priced over \$400,000 have virtually vanished while homes priced below \$250,000 have increased market share from 19 percent in 2007 to 49 percent in 2008. In the detached sector, sales priced over \$500,000 accounted for between 31 and 39 percent in each of the last three years but that percentage capture has fallen to just 13 percent in 2008.



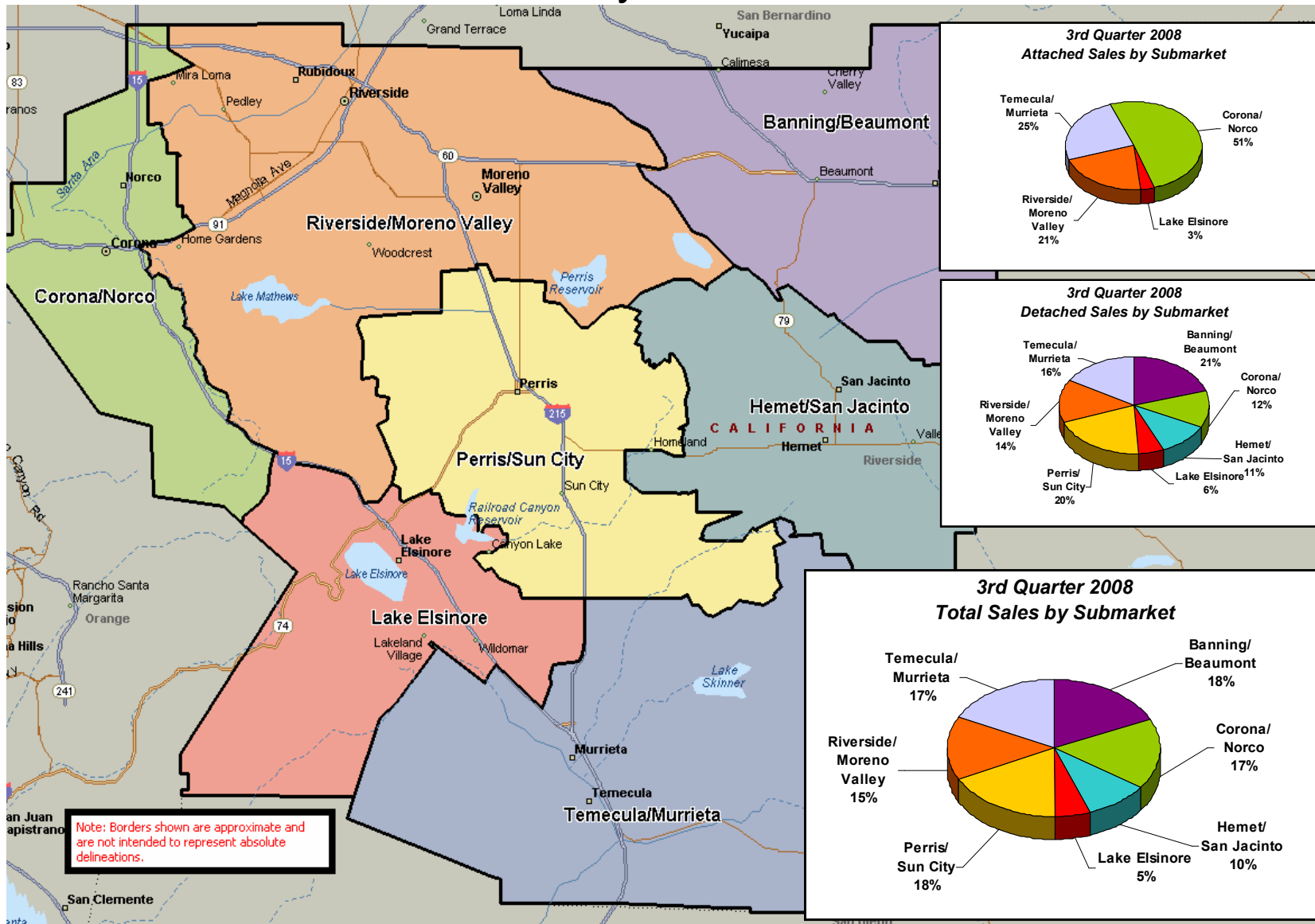
**TABULATED AREA ANALYSIS  
 WEST RIVERSIDE COUNTY  
 3RD QUARTER 2008**

ATTACHED	# OF	AVG/DEV		AVG/DEV		TOTAL			TOTAL	CURQTR		REMAIN	
	PROJECTS	CURSPW	CUR SPW	CUMSPW	CUM SPW	PRICE	SQFT	\$/SQFT	UNITS	SOLD	SALES	UNSOLD	FORDEV
CORONA/NORCO	5	5.84	1.17	4.91	0.98	\$292,695	1,525	\$191.88	846	643	76	45	158
HEMET/SAN JACINTO	3	0.00	0.00	0.23	0.08	\$0	0	\$0.00	315	23	0	0	292
LAKE ELSINORE	1	0.45	0.45	1.47	1.47	\$202,747	1,476	\$137.38	154	118	5	21	15
RIVERSIDE/MORENO VALLEY	5	2.57	0.51	4.48	0.90	\$220,275	1,390	\$158.52	707	652	32	31	24
TEMECULA/MURRIETA	5	2.92	0.58	2.88	0.58	\$237,808	1,383	\$171.96	817	368	37	29	420
<b>SINGLE-FAMILY ATTACHED TOTAL</b>	<b>19</b>	<b>11.78</b>	<b>0.62</b>	<b>13.97</b>	<b>0.74</b>	<b>\$260,708</b>	<b>1,460</b>	<b>\$178.61</b>	<b>2,839</b>	<b>1,804</b>	<b>150</b>	<b>126</b>	<b>909</b>

DETACHED	# OF	AVG/DEV		AVG/DEV		TOTAL			TOTAL	CURQTR		REMAIN	
	PROJECTS	CURSPW	CUR SPW	CUMSPW	CUM SPW	PRICE	SQFT	\$/SQFT	UNITS	SOLD	SALES	UNSOLD	FORDEV
BANNING/BEAUMONT	38	17.22	0.45	23.35	0.61	\$277,176	2,377	\$116.62	6,118	3,117	222	215	2,786
CORONA/NORCO	41	11.59	0.28	23.99	0.59	\$499,751	3,399	\$147.03	4,262	2,792	132	215	1,255
HEMET/SAN JACINTO	34	7.47	0.22	18.47	0.54	\$273,206	2,250	\$121.41	4,465	2,477	119	128	1,860
LAKE ELSINORE	35	5.30	0.15	16.96	0.48	\$329,277	2,857	\$115.26	4,163	2,298	63	232	1,633
PERRIS/SUN CITY	44	16.47	0.37	24.21	0.55	\$316,475	2,679	\$118.11	6,624	3,254	217	270	3,100
RIVERSIDE/MORENO VALLEY	44	12.79	0.29	18.73	0.43	\$447,016	3,328	\$134.32	4,400	2,700	156	241	1,459
TEMECULA/MURRIETA	41	14.71	0.36	20.39	0.50	\$369,964	2,846	\$129.99	4,365	2,566	179	180	1,619
<b>SINGLE-FAMILY DETACHED TOTAL</b>	<b>277</b>	<b>85.55</b>	<b>0.31</b>	<b>146.10</b>	<b>0.53</b>	<b>\$357,661</b>	<b>2,807</b>	<b>\$127.44</b>	<b>34,397</b>	<b>19,204</b>	<b>1,088</b>	<b>1,481</b>	<b>13,712</b>

<b>ATTACHED &amp; DETACHED TOTAL</b>	<b>296</b>	<b>97.33</b>	<b>0.33</b>	<b>160.07</b>	<b>0.54</b>	<b>\$346,585</b>	<b>2,653</b>	<b>\$130.65</b>	<b>37,236</b>	<b>21,008</b>	<b>1,238</b>	<b>1,607</b>	<b>14,621</b>
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# Sales by Submarket



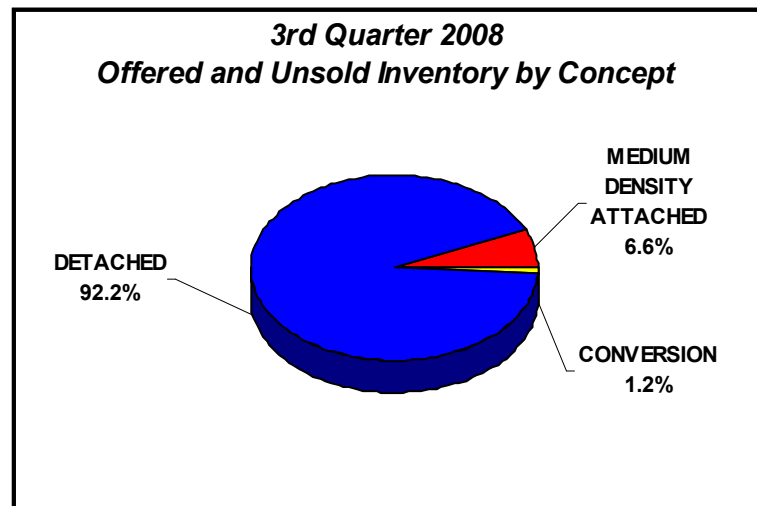
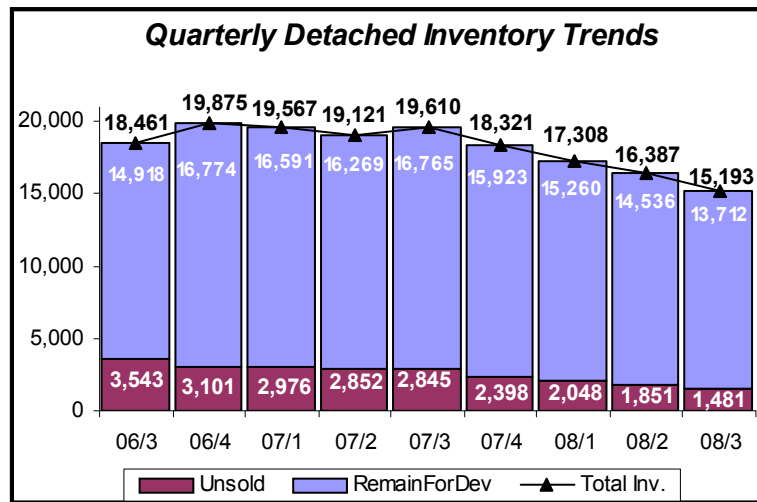
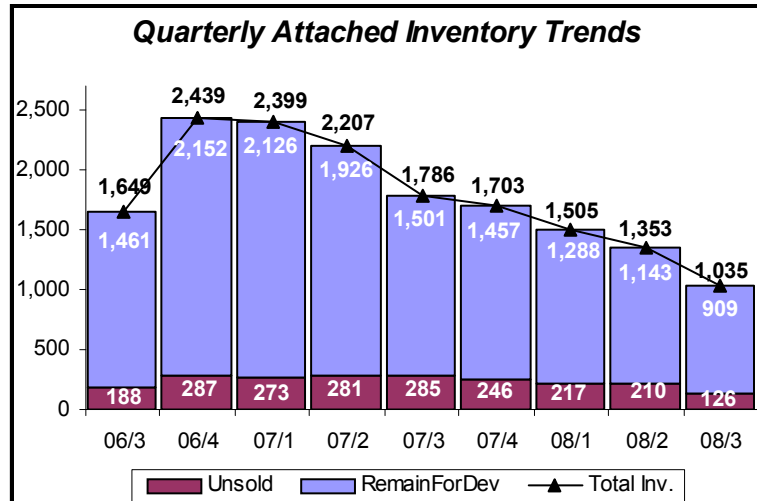
## INVENTORY TRENDS

Overall total inventory decreased 9 percent this quarter to 16,228 units. Offered and unsold inventory, which accounts for 10 percent of total inventory, decreased by 22 percent this quarter to 1,607 units, and is 57 percent below the high of 3,731 units in the third quarter of 2006.

Total attached inventory levels fell for the seventh consecutive quarter, dropping by 24 percent this quarter to 1,035 units. Of the 1,035 units, 12 percent or 126 units were offered and unsold, down 40 percent from last quarter.

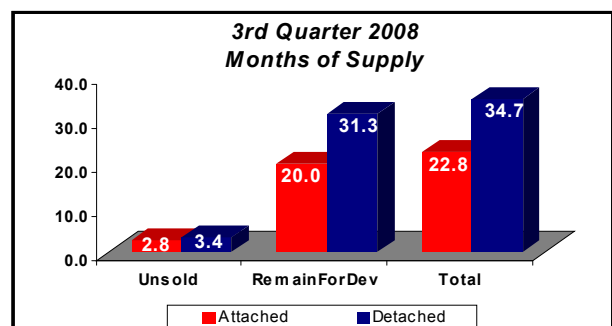
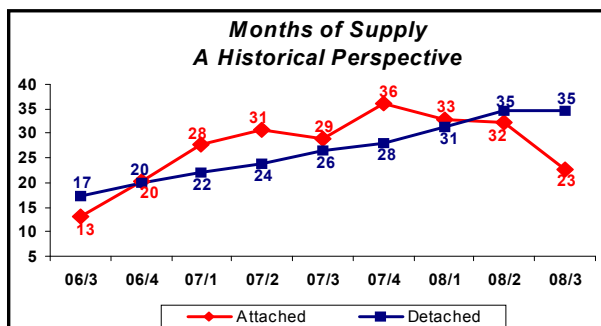
Total detached inventory fell by 7 percent this quarter to 15,193 units, the lowest level since the third quarter of 2004. Of the 15,193 units, 10 percent or 1,481 units were offered and unsold, down 20 percent from the last quarter and down 58 percent from high in the third quarter of 2006.

The preponderance of the offered and unsold inventory is and likely will continue to be detached with more than 92 percent of available inventory. Two additional concepts with unsold inventory include medium density attached homes (i.e. townhomes and triplexes) with close to 7 percent and condominium conversion units with just more than 1 percent of unsold available inventory in the region.

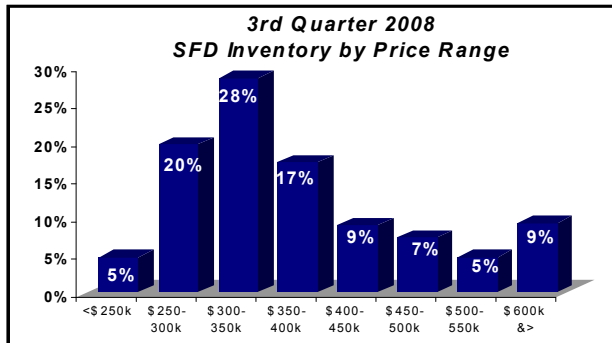
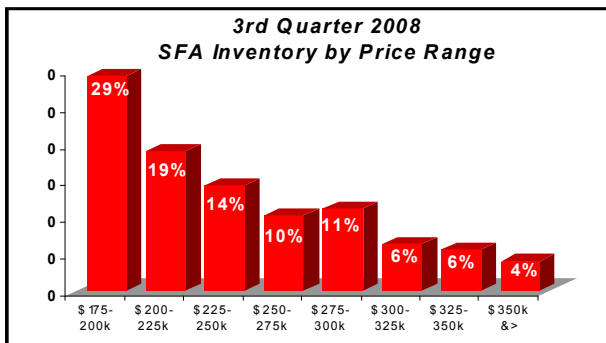
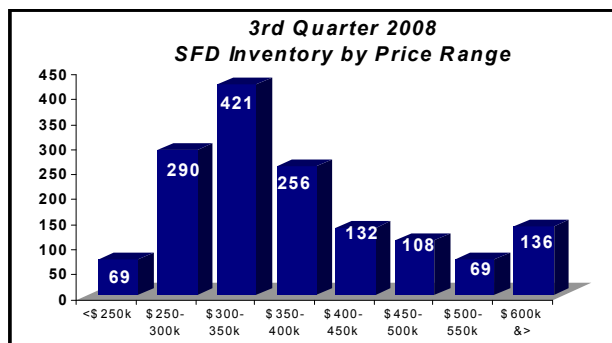
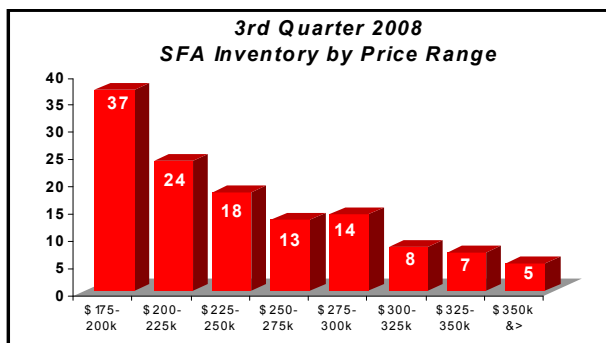


Of the more than 1,600 unsold units of inventory in the region, less than 30 percent represent standing inventory (completed construction) with more than 91 percent of that detached homes. Utilizing the sales volume of the last 12 months, there are currently almost three months of attached supply of offered and unsold units, with an additional 20 months of supply to be released in future phases. In the detached sector, there are more than three months of supply in offered and unsold units, with an additional 31 months in future phases.

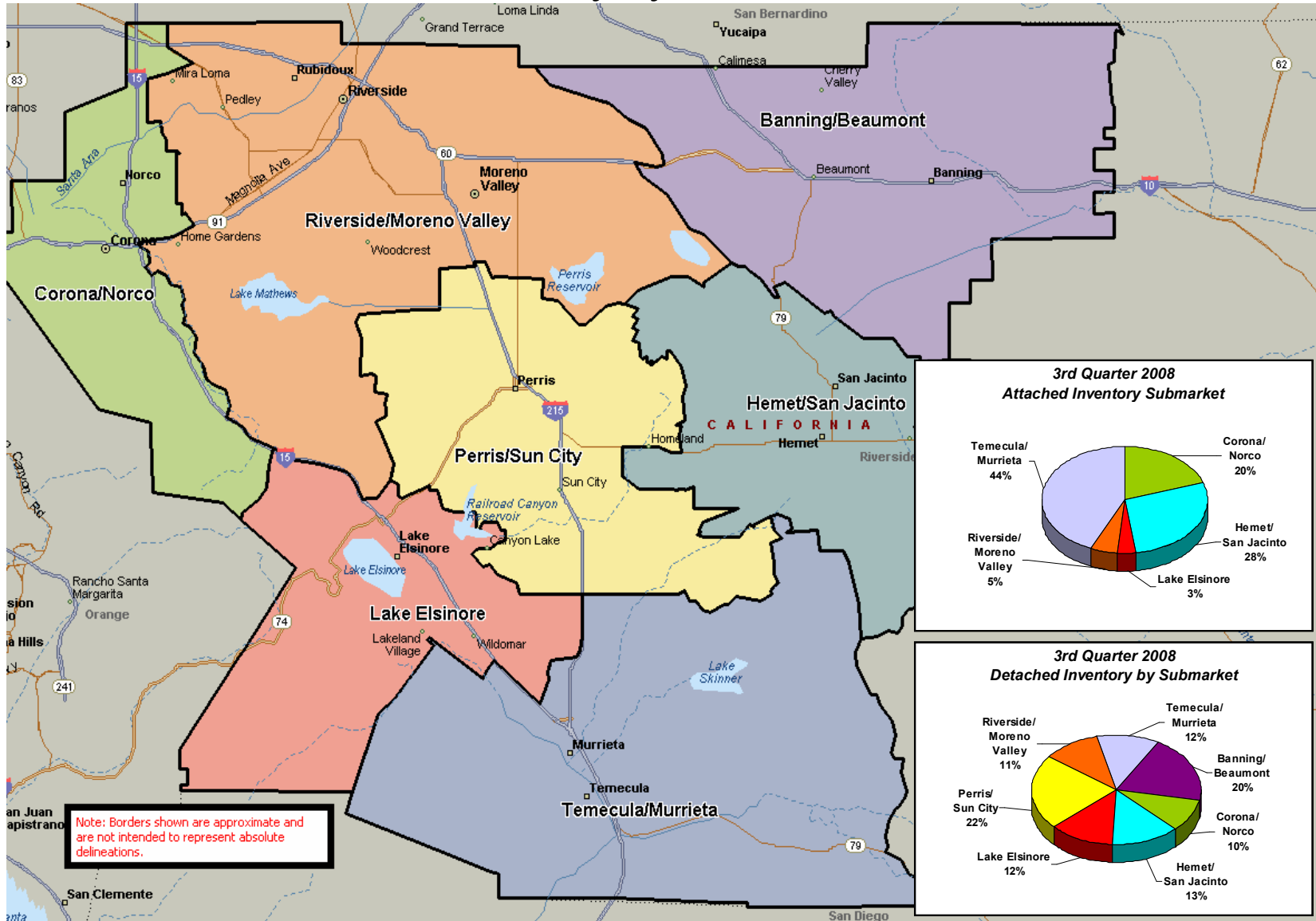
<b>West Riverside County Inventory Summary- Q3 2008</b>						
<b>Inventory Status</b>	<b>Attached</b>		<b>Detached</b>		<b>Total</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
Total Unsold	126	100.0%	1,481	100.0%	1,607	100.0%
Completed	42	33.3%	436	29.4%	478	29.7%
Under Construction	84	66.7%	1,045	70.6%	1,129	70.3%
Pre-Selling	0	0.0%	0	0.0%	0	0.0%
Remain For Development	909		13,712		14,621	
<b>TOTAL INVENTORY</b>	<b>1,035</b>		<b>15,193</b>		<b>16,228</b>	



Of the 126 offered and unsold attached units, 37 units, or 29 percent, are priced between \$175,000 and \$200,000. An additional 19 percent are priced between \$200,000 and \$225,000. Of the 1,481 offered and unsold detached units, 421 units or 28 percent are priced from \$300,000 to \$350,000. The \$250,000 to \$300,000 and \$350,000 to \$400,000 price ranges account for 20 and 17 percent of the inventory, respectively.

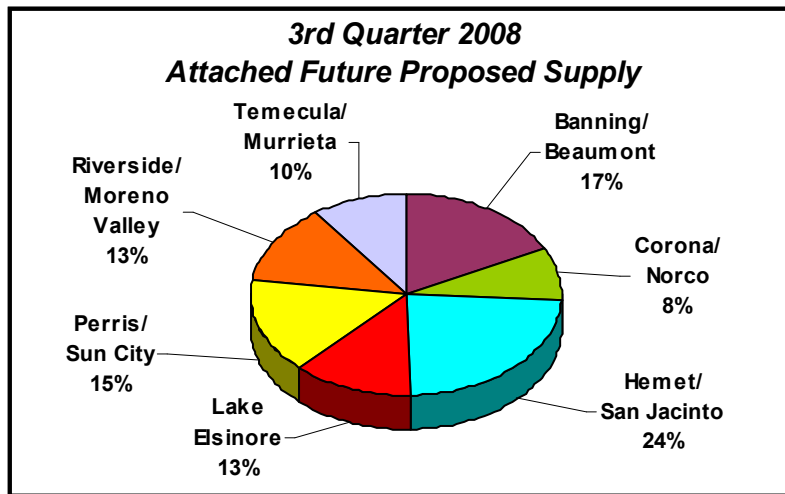


## Inventory by Submarket

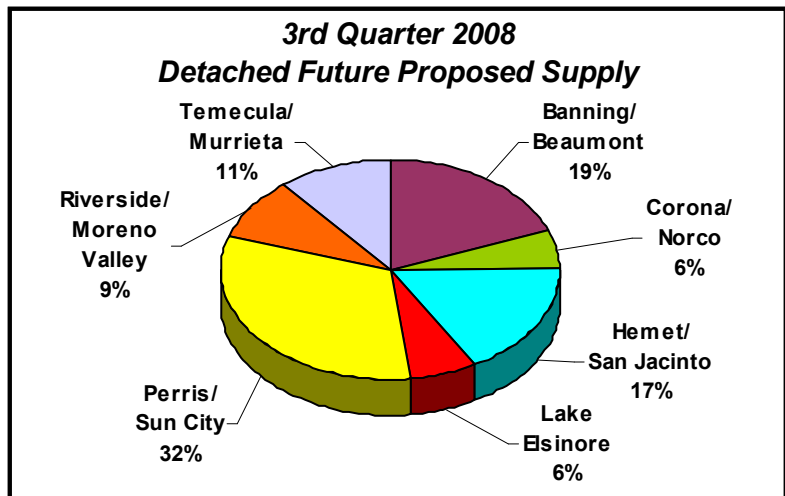


**FUTURE PROPOSED SUPPLY**

The most recent audit of our **LandTracker** publication provides insight to the future proposed supply for West Riverside County. The following graphs show attached and detached proposed supply by submarket. Apartment units usually have underlying condominium maps and can be developed as for-sale condominiums, but their totals were not incorporated in the following graphs.



West Riverside’s proposed development is made up of 232,958 new residential units in 1,575 developments. These projects range in status from those with no approvals to those with recorded final maps and under construction.

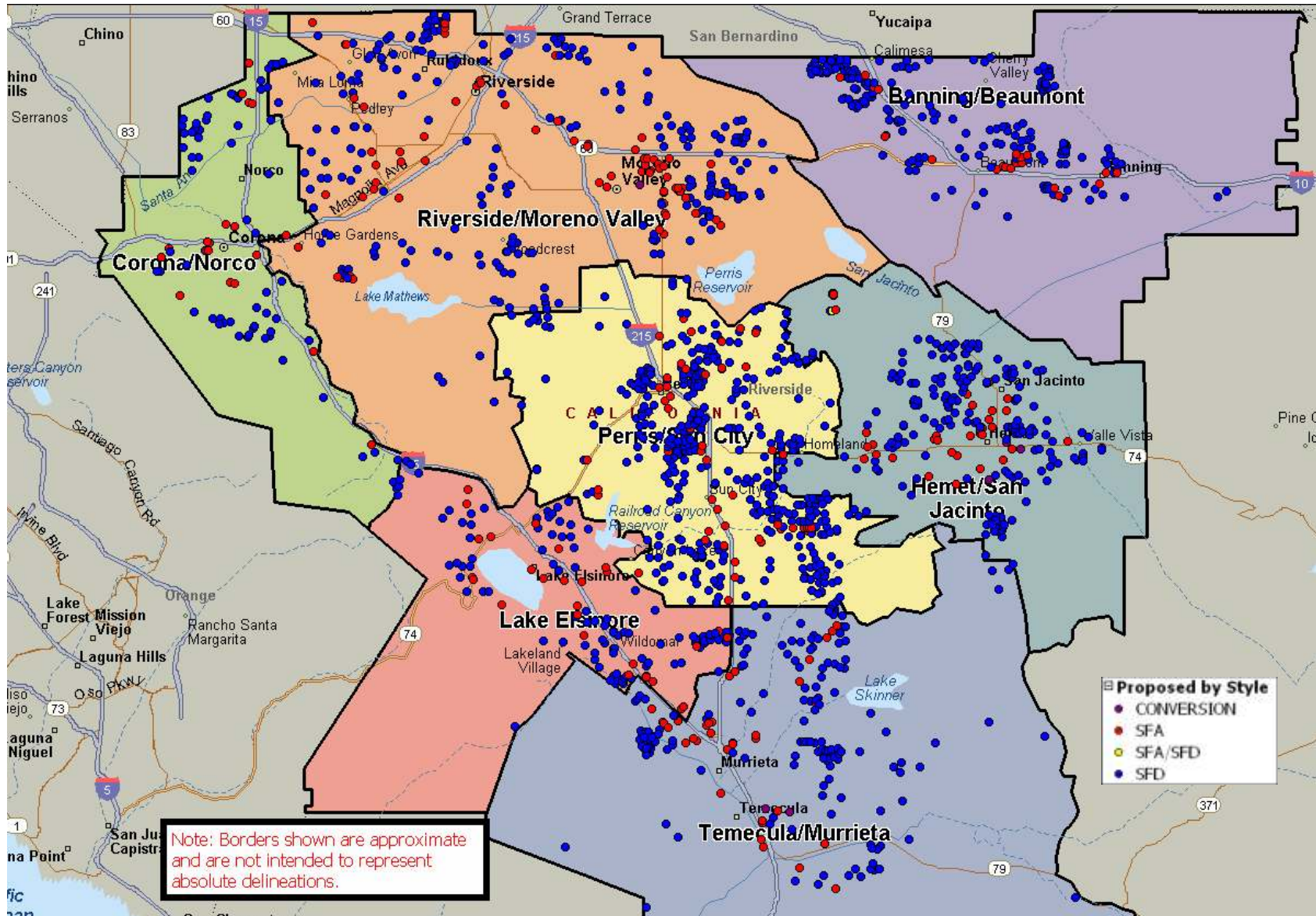


Of the 40,229 attached units, Hemet/San Jacinto has the largest share at 24 percent, followed by Banning/Beaumont at 17 percent. Perris/Sun City has 15 percent, and is followed by Riverside/Moreno Valley and Lake Elsinore at 12 percent each, Temecula/Murrieta at 10 percent and Corona/Norco at 8 percent.

Proposed detached units total 170,947 homes in 1,309 projects with nearly one-third located in Perris/Sun City. The remaining 68 percent of the region is fairly well distributed between Banning/Beaumont with 19 percent, Hemet/ San Jacinto with 17 percent, Temecula/Murrieta with 11 percent, Riverside/Moreno Valley 9 percent, Lake Elsinore and Corona/Norco holding 6 percent each.

Style	Data	Specific					Under	Grand Total
		Planning	Plan	Tent. App	Final App	Final Map	Construction	
APARTMENTS	Sum of Units	4,425	3,451	4,268	376	2,149	241	14,910
	# of Projects	26	10	25	2	9	1	73
CONVERSIONS	Sum of Units	478		266		32		776
	# of Projects	3		4		1		8
ATTACHED	Sum of Units	10,051	20,321	7,727	467	1,596	67	40,229
	# of Projects	67	48	46	7	14	1	183
ATTACHED/DETACHED	Sum of Units		6,096					6,096
	# of Projects		2					2
DETACHED	Sum of Units	39,801	52,256	63,706	4,324	10,330	530	170,947
	# of Projects	386	263	550	26	81	3	1,309
<b>Total Sum of Units</b>		<b>54,755</b>	<b>82,124</b>	<b>75,967</b>	<b>5,167</b>	<b>14,107</b>	<b>838</b>	<b>232,958</b>
<b>Total # of Projects</b>		<b>482</b>	<b>323</b>	<b>625</b>	<b>35</b>	<b>105</b>	<b>5</b>	<b>1,575</b>

## Proposed Developments by Submarket



## BEST SELLING

During the third quarter of 2008, there were 296 developments offering five or more new "for sale" housing units in the West Riverside County residential housing market. This section lists the six best-selling attached projects that each posted current quarter sales rates of at least one sale per week. In the detached sector, 18 developments posted and absorption rate of at least one sale per week this quarter in West Riverside County.

### Top Attached Projects Based on Current Quarter Sales per Week

Development/Developer	Sales/Week		Ranges			Sales Start Map/Page #	Concept	Total Units	Total Sold	CurQtr Sold	Unsold	Remain ForDev	Community/ MasterPlan
	CurQtr	Cum	Price	Sqft	\$/Sqft								
THE COBBLESTONE COLLECTION @ GLEN IVY SHEA HOMES	1.93	0.82	\$293,990	1,389	\$162.72	28-Jan-2005 9	FLATS	168	156	26	10	2	GLEN IVY TRILOGY @ GLEN IVY
GEORGETOWN SQUARE RYLAND HOMES	1.58	0.49	\$205,670	1,210	\$159.01	4-Feb-2006 59	TRIPLEX	93	67	19	8	18	RIVERSIDE
SERAFINA - MIRA LOMA WILLIAM LYON HOMES	1.25	2.14	\$264,990	1,142	\$159.74	15-Jul-2006 38	TOWNHOME OVER GARAGE	314	245	15	11	58	MIRA LOMA
SIENA IN CORONA HILLS HAMMER VENTURES	1.23	1.04	\$170,900	554	\$190.97	13-May-2006 40	CONVERSION	128	128	16	0	0	CORONA
MARKET STREET @ DOS LAGOS TAYLOR WOODROW	1.15	0.56	\$293,855	1,638	\$170.94	8-Apr-2006 23	TOWNHOME OVER GARAGE	124	72	15	10	42	CORONA DOS LAGOS
THE ENCLAVE @ TEMECULA LANE D.R. HORTON	1.00	0.54	\$234,990	1,340	\$164.72	2-Dec-2006 225	FOURPLEX	96	51	13	9	36	TEMECULA TEMECULA LANE
<b>6 Total Projects</b>	<b>8.14</b>	<b>5.59</b>						<b>923</b>	<b>719</b>	<b>104</b>	<b>48</b>	<b>156</b>	
<b>Average Per Development</b>	<b>1.36</b>	<b>0.93</b>											

### Top Detached Projects Based on Current Quarter Sales per Week

Development/Developer	Sales/Week		Ranges			Sales Start Map/Page #	LotSize	Total Units	Total Sold	CurQtr Sold	Unsold	Remain ForDev	Community/ MasterPlan
	CurQtr	Cum	Price	Sqft	\$/Sqft								
MONTERO II - HEMET CORMAN LEIGH COMMUNITIES	2.71	2.71	\$227,990	1,747	\$101.78	1-May-2008 196	7,000	85	57	57	7	21	HEMET
WENTWORTH @ FAIRWAY CANYON LENNAR HOMES	1.58	0.91	\$268,500	2,198	\$122.15	17-Mar-2007 176	4,200	75	72	19	3	0	BEAUMONT FAIRWAY CANYON
BELLFORD @ FAIRWAY CANYON LENNAR HOMES	1.46	0.91	\$216,500	1,938	\$105.59	17-Mar-2007 142	4,000	108	72	19	0	36	BEAUMONT FAIRWAY CANYON
RANCHO DIAMONTE DEL WEBB CALIFORNIA	1.43	1.32	\$234,000	1,449	\$145.26	11-Sep-2006 207	5,000	573	140	18	18	415	HEMET
LARKSPUR - PERRIS LENNAR HOMES	1.37	0.76	\$273,231	1,883	\$93.35	29-Jul-2006 113	7,200	83	83	13	0	0	PERRIS
GOLDEN FIELDS @ STONERIDGE RANCH BEAZER HOMES	1.35	0.79	\$289,990	1,858	\$108.05	22-Jul-2006 61	6,000	205	90	19	3	112	MORENO VALLEY STONERIDGE RANCH
THE GRAND @ CANYON HEIGHTS K. HOVNANIAN	1.33	0.80	\$257,310	1,967	\$103.85	22-May-2004 110	7,200	242	182	16	24	36	QUAIL VALLEY CANYON HEIGHTS
HIGHLAND VISTA @ SENECA SPRINGS KB HOME	1.31	1.31	\$207,990	1,239	\$133.14	15-May-2008 159	7,000	118	25	25	4	89	BEAUMONT SENECA SPRINGS
ESTRELLA @ SUNDANCE PARDEE HOMES	1.16	0.66	\$178,200	1,366	\$113.36	15-May-2007 153	2,500	271	47	14	5	219	BEAUMONT SUNDANCE
WOODMOOR BREHM COMMUNITIES	1.16	0.55	\$273,858	2,634	\$86.01	4-Feb-2006 296	21,780	91	76	14	15	0	WILDOMAR
SOLARIS I & II @ SUNDANCE PARDEE HOMES	1.15	1.17	\$235,990	1,683	\$119.76	1-Jul-2005 170	4,000	231	198	15	3	30	BEAUMONT SUNDANCE
STRATFORD @ REDHAWK CENTEX HOMES	1.08	0.32	\$325,990	2,204	\$128.36	18-Jun-2006 253	4,500	106	38	13	8	60	TEMECULA REDHAWK
HIGH POINT @ LAKE HILLS RESERVE BREHM COMMUNITIES	1.07	0.56	\$510,955	3,729	\$118.30	23-Jun-2007 65	7,000	73	37	14	11	25	RIVERSIDE LAKE HILLS RESERVE
MYSTIC POINT @ HERITAGE LAKE LENNAR HOMES	1.07	0.81	\$239,751	2,129	\$105.31	10-Jun-2006 120	6,800	112	97	14	4	11	MENIFEE HERITAGE LAKE
PHEASANT RUN STANDARD PACIFIC	1.03	0.85	\$405,000	2,694	\$137.26	28-Jan-2006 31	6,500	120	118	13	2	0	CORONA
MEADOWBROOK @ ADELINE'S FARM SHEA HOMES	1.00	1.00	\$304,900	2,050	\$133.14	20-Jul-2008 241	8,000	30	9	9	5	16	FRENCH VALLEY ADELINE'S FARM
NORTHGROVE @ HARTFORD PARK VAN DAELE DEVELOPMENT	1.00	0.52	\$279,990	1,824	\$128.25	19-May-2007 283	7,200	112	37	12	12	63	WILDOMAR HARTFORD PARK
ROCK RIDGE @ LAKE HILLS RESERVE BREHM COMMUNITIES	1.00	0.73	\$391,691	2,498	\$123.36	15-Apr-2006 78	6,500	110	93	13	12	5	RIVERSIDE LAKE HILLS RESERVE
<b>18 Total Projects</b>	<b>23.26</b>	<b>16.68</b>						<b>2,745</b>	<b>1,471</b>	<b>317</b>	<b>136</b>	<b>1,138</b>	
<b>Average Per Development</b>	<b>1.29</b>	<b>0.93</b>											

## WHAT'S NEW

There were no new attached projects and 12 new detached projects surveyed for the first time in the West Riverside County new home market during the third quarter of 2008. The new developments will add a total of 866 units to the market, of which 133 units have already been sold.

### New Attached Developments 3rd Quarter 2008

-NONE-

### New Detached Developments 3rd Quarter 2008

Development/Developer	Sales/Week		Ranges			Sales Start Map/Page #	LotSize	Total Units	Total Sold	CurQtr Sold	Unsold	Remain ForDev	Community/ MasterPlan
	CurQtr	Cum	Price	Sqft	\$/Sqft								
<b>CAMBRIDGE PLACE - MIRA LOMA</b> VAN DAELE DEVELOPMENT	0.60	0.60	\$349,990	1,824	\$156.00	12-Jul-2008 2	7,200	39	6	6	14	19	MIRA LOMA
<b>CHASE DRIVE ESTATES</b> CAPITAL PACIFIC HOMES	0.00	0.00	\$1,279,900	4,610	\$277.63	9-Aug-2008 7	43,560	5	0	0	5	0	CORONA
<b>HIGHLAND VISTA @ SENECA SPRINGS</b> KB HOME	1.31	1.31	\$207,990	1,239	\$133.14	15-May-2008 159	7,000	118	25	25	4	89	BEAUMONT SENECA SPRINGS
<b>MEADOWBROOK @ ADELINE'S FARM</b> SHEA HOMES	1.00	1.00	\$304,900	2,050	\$133.14	20-Jul-2008 241	8,000	30	9	9	5	16	FRENCH VALLEY ADELINE'S FARM
<b>MONTERO II - HEMET</b> CORMAN LEIGH COMMUNITIES	2.71	2.71	\$227,990	1,747	\$101.78	1-May-2008 196	7,000	85	57	57	7	21	HEMET
<b>MOSAIC COLLECTION - MONTAGE</b> GRANITE HOMES	0.05	0.05	\$299,990	2,201	\$101.12	17-May-2008 119	7,200	123	1	1	7	115	MENIFEE
<b>ORCHID @ PACIFIC MAYFIELD</b> PACIFIC COMMUNITIES BUILDER, INC.	0.80	0.80	\$250,990	1,514	\$115.50	11-Jul-2008 123	7,200	156	8	8	22	126	MENIFEE PACIFIC MAYFIELD
<b>PACIFIC HERITAGE - PERRIS</b> PACIFIC COMMUNITIES BUILDER, INC.	0.44	0.44	\$244,990	2,352	\$85.20	17-Nov-2007 124	7,200	138	20	20	13	105	PERRIS
<b>PARK AVENUE ESTATES - SAN JACINTO</b> OSBORNE DEVELOPMENT	0.02	0.02	\$416,656	2,240	\$159.87	24-Nov-2007 201	7,200	8	1	1	7	0	SAN JACINTO
<b>RED KITE</b> WESCO	0.20	0.20	\$303,904	2,041	\$148.58	20-Aug-2008 286	5,000	46	1	1	5	40	LAKE ELSINORE
<b>RIDGEVIEW @ GREER RANCH</b> ARTISAN COMMUNITIES	0.50	0.50	\$319,990	2,969	\$103.82	6-Sep-2008 248	7,500	19	1	1	8	10	MURRIETA GREER RANCH
<b>SIERRA BELLA - RIVERSIDE</b> LENNAR HOMES	0.80	0.80	\$454,000	2,965	\$131.30	15-Aug-2008 80	10,000	99	4	4	6	89	RIVERSIDE
<b>12 Total Projects</b>	<b>8.43</b>	<b>8.43</b>						<b>866</b>	<b>133</b>	<b>133</b>	<b>103</b>	<b>630</b>	
<b>Average Per Development</b>	<b>0.70</b>	<b>0.70</b>											

**ATTACHED SALES & INVENTORY SUMMARY BY TAB AREA  
WEST RIVERSIDE COUNTY  
3rd QUARTER 2008**

Price Range	Tab							Total	Offered	Sold	Unsold
	BBE	CNO	HSJ	LEL	PSC	RMV	TEM				
<b>&lt;\$150k</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>\$150-175k</b>											
Offered		2						2	0.72%		
Sold		2						2		1.33%	
Unsold		0						0			0.00%
<b>\$175-200k</b>											
Offered		6		8		23	11	48	17.39%		
Sold		2		2		2	5	11		7.33%	
Unsold		4		6		21	6	37			29.37%
<b>\$200-225k</b>											
Offered		12		18		24	7	61	22.10%		
Sold		12		3		17	5	37		24.67%	
Unsold		0		15		7	2	24			19.05%
<b>\$225-250k</b>											
Offered		6				15	34	55	19.93%		
Sold		4				13	20	37		24.67%	
Unsold		2				2	14	18			14.29%
<b>\$250-275k</b>											
Offered		7					11	18	6.52%		
Sold		1					4	5		3.33%	
Unsold		6					7	13			10.32%
<b>\$275-300k</b>											
Offered		36				1	2	39	14.13%		
Sold		23				0	2	25		16.67%	
Unsold		13				1	0	14			11.11%
<b>\$300-325k</b>											
Offered		20						20	7.25%		
Sold		12						12		8.00%	
Unsold		8						8			6.35%
<b>\$325-350k</b>											
Offered		13						13	4.71%		
Sold		6						6		4.00%	
Unsold		7						7			5.56%
<b>\$350-375k</b>											
Offered		19					1	20	7.25%		
Sold		14					1	15		10.00%	
Unsold		5					0	5			3.97%
<b>\$375-400k</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>\$400-425k</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>\$425k &amp; &gt;</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>TOTAL</b>											
Offered	0	121	0	26	0	63	66	276	100.00%		
Sold	0	76	0	5	0	32	37	150		100.00%	
Unsold	0	45	0	21	0	31	29	126			100.00%
<b>PERCENTAGE</b>											
Offered	0.00%	43.84%	0.00%	9.42%	0.00%	22.83%	23.91%	100.00%			
Sold	0.00%	50.67%	0.00%	3.33%	0.00%	21.33%	24.67%	100.00%			
Unsold	0.00%	35.71%	0.00%	16.67%	0.00%	24.60%	23.02%	100.00%			

Source: MarketPointe Realty Advisors/Residential Trends

**ATTACHED SALES & INVENTORY SUMMARY BY BEDROOM COUNT  
WEST RIVERSIDE COUNTY  
3rd QUARTER 2008**

<b>Price Range</b>	<b>Bdrm Studio</b>	<b>1-Bdrm</b>	<b>2-Bdrm</b>	<b>3-Bdrm</b>	<b>4-Bdrm</b>	<b>5-Bdrm</b>	<b>6+Bdrm</b>	<b>Total</b>	<b>Offered</b>	<b>Sold</b>	<b>Unsold</b>
<b>&lt;\$150k</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>\$150-175k</b>											
Offered		2						2	0.72%		
Sold		2						2		1.33%	
Unsold		0						0			0.00%
<b>\$175-200k</b>											
Offered		6	42					48	17.39%		
Sold		2	9					11		7.33%	
Unsold		4	33					37			29.37%
<b>\$200-225k</b>											
Offered		5	37	19				61	22.10%		
Sold		5	24	8				37		24.67%	
Unsold		0	13	11				24			19.05%
<b>\$225-250k</b>											
Offered			10	45				55	19.93%		
Sold			8	29				37		24.67%	
Unsold			2	16				18			14.29%
<b>\$250-275k</b>											
Offered			7	11				18	6.52%		
Sold			1	4				5		3.33%	
Unsold			6	7				13			10.32%
<b>\$275-300k</b>											
Offered			25	14				39	14.13%		
Sold			18	7				25		16.67%	
Unsold			7	7				14			11.11%
<b>\$300-325k</b>											
Offered				17	3			20	7.25%		
Sold				10	2			12		8.00%	
Unsold				7	1			8			6.35%
<b>\$325-350k</b>											
Offered			10		3			13	4.71%		
Sold			5		1			6		4.00%	
Unsold			5		2			7			5.56%
<b>\$350-375k</b>											
Offered			20					20	7.25%		
Sold			15					15		10.00%	
Unsold			5					5			3.97%
<b>\$375-400k</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>\$400-425k</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>\$425k &amp; &gt;</b>											
Offered								0	0.00%		
Sold								0		0.00%	
Unsold								0			0.00%
<b>TOTAL</b>											
Offered	0	13	151	106	6	0	0	276	100.00%		
Sold	0	9	80	58	3	0	0	150		100.00%	
Unsold	0	4	71	48	3	0	0	126			100.00%
<b>PERCENTAGE</b>											
Offered	0.00%	4.71%	54.71%	38.41%	2.17%	0.00%	0.00%	100.00%			
Sold	0.00%	6.00%	53.33%	38.67%	2.00%	0.00%	0.00%	100.00%			
Unsold	0.00%	3.17%	56.35%	38.10%	2.38%	0.00%	0.00%	100.00%			

Source: MarketPointe Realty Advisors/Residential Trends

**DETACHED SALES & INVENTORY SUMMARY BY TAB AREA  
WEST RIVERSIDE COUNTY  
3rd QUARTER 2008**

Price Range	Tab							Total	Offered	Sold	Unsold
	BBE	CNO	HSJ	LEL	PSC	RMV	TEM				
<b>&lt;\$200k</b>											
Offered	16		1					17	0.66%		
Sold	9		1					10		0.92%	
Unsold	7		0					7			0.47%
<b>\$200-250k</b>											
Offered	104		40	14	22	12		192	7.47%		
Sold	77		32	1	14	6		130		11.95%	
Unsold	27		8	13	8	6		62			4.19%
<b>\$250-300k</b>											
Offered	127		119	57	179	31	29	542	21.10%		
Sold	67		61	0	90	18	16	252		23.16%	
Unsold	60		58	57	89	13	13	290			19.58%
<b>\$300-350k</b>											
Offered	109	5	59	161	164	60	144	702	27.33%		
Sold	41	4	23	47	65	33	68	281		25.83%	
Unsold	68	1	36	114	99	27	76	421			28.43%
<b>\$350-400k</b>											
Offered	63	61	6	53	79	40	96	398	15.49%		
Sold	22	20	1	11	29	13	46	142		13.05%	
Unsold	41	41	5	42	50	27	50	256			17.29%
<b>\$400-450k</b>											
Offered	8	64	19	6	23	60	47	227	8.84%		
Sold	6	22	1	1	14	24	27	95		8.73%	
Unsold	2	42	18	5	9	36	20	132			8.91%
<b>\$450-500k</b>											
Offered		95		2	9	51	31	188	7.32%		
Sold		44		2	2	17	15	80		7.35%	
Unsold		51		0	7	34	16	108			7.29%
<b>\$500-550k</b>											
Offered		49	3		3	49	7	111	4.32%		
Sold		21	0		1	17	3	42		3.86%	
Unsold		28	3		2	32	4	69			4.66%
<b>\$550-600k</b>											
Offered	5	28		2	8	35	5	83	3.23%		
Sold	0	11		1	2	13	4	31		2.85%	
Unsold	5	17		1	6	22	1	52			3.51%
<b>\$600-650k</b>											
Offered		6				34		40	1.56%		
Sold		3				8		11		1.01%	
Unsold		3				26		29			1.96%
<b>\$650-700k</b>											
Offered	5	2				3		10	0.39%		
Sold	0	2				2		4		0.37%	
Unsold	5	0				1		6			0.41%
<b>\$700-750k</b>											
Offered						6		6	0.23%		
Sold						0		0		0.00%	
Unsold						6		6			0.41%
<b>\$750k &amp; &gt;</b>											
Offered		37				16		53	2.06%		
Sold		5				5		10		0.92%	
Unsold		32				11		43			2.90%
<b>TOTAL</b>											
Offered	437	347	247	295	487	397	359	2,569	100.00%		
Sold	222	132	119	63	217	156	179	1,088		100.00%	
Unsold	215	215	128	232	270	241	180	1,481			100.00%
<b>PERCENTAGE</b>											
Offered	17.01%	13.51%	9.61%	11.48%	18.96%	15.45%	13.97%	100.00%			
Sold	20.40%	12.13%	10.94%	5.79%	19.94%	14.34%	16.45%	100.00%			
Unsold	14.52%	14.52%	8.64%	15.67%	18.23%	16.27%	12.15%	100.00%			

Source: MarketPointe Realty Advisors/Residential Trends

**DETACHED SALES & INVENTORY SUMMARY BY BEDROOM COUNT  
WEST RIVERSIDE COUNTY  
3rd QUARTER 2008**

Price Range	Bdrm						Total	Offered	Sold	Unsold
	Studio	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm				
<b>&lt;\$200k</b>										
Offered			3	12	2		17	0.66%		
Sold			1	7	2		10		0.92%	
Unsold			2	5	0		7			0.47%
<b>\$200-250k</b>										
Offered			24	98	58	12	192	7.47%		
Sold			14	67	39	10	130		11.95%	
Unsold			10	31	19	2	62			4.19%
<b>\$250-300k</b>										
Offered			64	211	193	62	542	21.10%		
Sold			23	96	110	20	252		23.16%	
Unsold			41	115	83	42	290			19.58%
<b>\$300-350k</b>										
Offered			30	170	298	172	702	27.33%		
Sold			9	63	117	78	281		25.83%	
Unsold			21	107	181	94	421			28.43%
<b>\$350-400k</b>										
Offered				89	141	127	41	398	15.49%	
Sold				35	59	35	13	142		13.05%
Unsold				54	82	92	28	256		17.29%
<b>\$400-450k</b>										
Offered				36	90	76	25	227	8.84%	
Sold				17	39	26	13	95		8.73%
Unsold				19	51	50	12	132		8.91%
<b>\$450-500k</b>										
Offered				11	64	95	18	188	7.32%	
Sold				3	24	48	5	80		7.35%
Unsold				8	40	47	13	108		7.29%
<b>\$500-550k</b>										
Offered			3	17	32	32	27	111	4.32%	
Sold			3	3	17	9	10	42		3.86%
Unsold			0	14	15	23	17	69		4.66%
<b>\$550-600k</b>										
Offered			2	2	29	30	20	83	3.23%	
Sold			2	-3	8	16	8	31		2.85%
Unsold			0	5	21	14	12	52		3.51%
<b>\$600-650k</b>										
Offered				1	12	27		40	1.56%	
Sold				0	5	6		11		1.01%
Unsold				1	7	21		29		1.96%
<b>\$650-700k</b>										
Offered			5		4	1		10	0.39%	
Sold			0		4	0		4		0.37%
Unsold			5		0	1		6		0.41%
<b>\$700-750k</b>										
Offered					6			6	0.23%	
Sold					0			0		0.00%
Unsold					6			6		0.41%
<b>\$750k &amp; &gt;</b>										
Offered				4	13	26	10	53	2.06%	
Sold				1	4	5	0	10		0.92%
Unsold				3	9	21	10	43		2.90%
<b>TOTAL</b>										
Offered	0	0	131	651	942	660	185	2,569	100.00%	
Sold	0	0	52	289	428	253	66	1,088		100.00%
Unsold	0	0	79	362	514	407	119	1,481		100.00%
<b>PERCENTAGE</b>										
Offered	0.00%	0.00%	5.10%	25.34%	36.67%	25.69%	7.20%	100.00%		
Sold	0.00%	0.00%	4.78%	26.56%	39.34%	23.25%	6.07%	100.00%		
Unsold	0.00%	0.00%	5.33%	24.44%	34.71%	27.48%	8.04%	100.00%		

Source: MarketPointe Realty Advisors/Residential Trends

**ATTACHED AVERAGE PRICING & ABSORPTION BY COMMUNITY  
 WEST RIVERSIDE COUNTY  
 3rd QUARTER 2008**

City	Data	Bdrm						Total
		Studio	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm	
CORONA	Avg Price		\$196,922	\$252,861	\$311,236			\$253,487
	Avg Sqft		752	1,377	1,797			1,324
	Avg \$/sqft		\$261.90	\$183.67	\$173.18			\$191.43
	CurOfrd		13	28	18			59
	CurSold		9	17	9			35
	Unsold		4	11	9			24
	CurSPW		0.67	1.28	0.68			2.63
GLEN IVY	Avg Price			\$341,305				\$341,305
	Avg Sqft			1,746				1,746
	Avg \$/sqft			\$195.47				\$195.47
	CurOfrd			36				36
	CurSold			26				26
	Unsold			10				10
	CurSPW			1.93				1.93
LAKE ELSINORE	Avg Price			\$193,932	\$215,969			\$202,747
	Avg Sqft			1,371	1,633			1,476
	Avg \$/sqft			\$141.45	\$132.25			\$137.38
	CurOfrd			16	10			26
	CurSold			3	2			5
	Unsold			13	8			21
	CurSPW			0.27	0.18			0.45
MIRA LOMA	Avg Price			\$283,740	\$299,365	\$322,990		\$299,923
	Avg Sqft			1,413	1,564	2,009		1,613
	Avg \$/sqft			\$200.84	\$191.43	\$160.80		\$186.00
	CurOfrd			8	12	6		26
	CurSold			4	8	3		15
	Unsold			4	4	3		11
	CurSPW			0.33	0.66	0.24		1.23
MORENO VALLEY	Avg Price			\$213,045	\$229,990			\$215,652
	Avg Sqft			1,397	1,529			1,417
	Avg \$/sqft			\$152.55	\$150.42			\$152.20
	CurOfrd			13	3			16
	CurSold			11	2			13
	Unsold			2	1			3
	CurSPW			0.83	0.15			0.98
MURRIETA	Avg Price			\$221,065	\$233,758			\$224,692
	Avg Sqft			1,198	1,428			1,264
	Avg \$/sqft			\$184.53	\$163.70			\$177.80
	CurOfrd			7	9			16
	CurSold			5	2			7
	Unsold			2	7			9
	CurSPW			0.41	0.16			0.57
RIVERSIDE	Avg Price			\$205,670	\$231,639			\$223,438
	Avg Sqft			1,210	1,445			1,371
	Avg \$/sqft			\$169.98	\$160.30			\$163.00
	CurOfrd			29	18			47
	CurSold			6	13			19
	Unsold			23	5			28
	CurSPW			0.50	1.08			1.58
TEMECULA	Avg Price			\$242,240	\$240,370			\$240,869
	Avg Sqft			1,221	1,480			1,411
	Avg \$/sqft			\$198.48	\$162.42			\$170.74
	CurOfrd			14	36			50
	CurSold			8	22			30
	Unsold			6	14			20
	CurSPW			0.62	1.68			2.30
<b>Total Avg Price</b>			<b>\$196,922</b>	<b>\$268,876</b>	<b>\$256,119</b>	<b>\$322,990</b>		<b>\$260,708</b>
<b>Total Avg Sqft</b>			<b>752</b>	<b>1,462</b>	<b>1,538</b>	<b>2,009</b>		<b>1,460</b>
<b>Total Avg \$/sqft</b>			<b>\$261.90</b>	<b>\$183.94</b>	<b>\$166.52</b>	<b>\$160.80</b>		<b>\$178.61</b>
<b>Total CurOfrd</b>		<b>0</b>	<b>13</b>	<b>151</b>	<b>106</b>	<b>6</b>	<b>0</b>	<b>276</b>
<b>Total CurSold</b>		<b>0</b>	<b>9</b>	<b>80</b>	<b>58</b>	<b>3</b>	<b>0</b>	<b>150</b>
<b>Total Unsold</b>		<b>0</b>	<b>4</b>	<b>71</b>	<b>48</b>	<b>3</b>	<b>0</b>	<b>126</b>
<b>Total CurSPW</b>		<b>0.00</b>	<b>0.67</b>	<b>6.17</b>	<b>4.59</b>	<b>0.24</b>	<b>0.00</b>	<b>11.67</b>

**DETACHED AVERAGE PRICING & ABSORPTION BY COMMUNITY  
WEST RIVERSIDE COUNTY  
3rd QUARTER 2008**

City	Data	Bdrm						Total		
		Studio	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm		6+Bdrm	
BANNING	Avg Price									
	Avg Sqft									
	Avg \$/sqft									
	CurOfrd				0	1	1	2		
	CurSold				0	0	0	0		
	Unsold				0	1	1	2		
	CurSPW				0.00	0.00	0.00	0.00		
BEAUMONT	Avg Price			\$253,226	\$255,682	\$272,011	\$308,614	\$366,008	\$276,528	
	Avg Sqft			1,851	2,085	2,403	2,699	3,604	2,376	
	Avg \$/sqft			\$136.78	\$122.65	\$113.22	\$114.36	\$101.54	\$116.39	
	CurOfrd			34	126	140	59	39	398	
	CurSold			17	74	84	32	15	222	
	Unsold			17	52	56	27	24	176	
	CurSPW			1.36	5.54	6.59	2.31	1.16	16.96	
CALIMESA	Avg Price				\$350,400				\$350,400	
	Avg Sqft				2,464				2,464	
	Avg \$/sqft				\$142.21				\$142.21	
	CurOfrd			15	17	5			37	
	CurSold			-2	2	0			0	
	Unsold			17	15	5			37	
	CurSPW			-0.14	0.14	0.00			0.00	
CORONA	Avg Price				\$431,472	\$476,562	\$521,560	\$551,560	\$504,256	
	Avg Sqft				2,690	3,346	3,640	4,034	3,517	
	Avg \$/sqft				\$160.40	\$142.44	\$143.30	\$136.73	\$143.39	
	CurOfrd				61	74	120	67	322	
	CurSold				20	32	51	18	121	
	Unsold				41	42	69	49	201	
	CurSPW				1.66	2.71	4.46	1.49	10.32	
FRENCH VALLEY	Avg Price				\$335,478	\$356,260	\$397,021	\$412,754	\$369,291	
	Avg Sqft				2,134	2,766	3,463	3,721	2,984	
	Avg \$/sqft				\$157.21	\$128.81	\$114.64	\$110.94	\$123.77	
	CurOfrd				4	79	32	6	121	
	CurSold				1	46	11	5	63	
	Unsold				3	33	21	1	58	
	CurSPW				0.07	3.79	0.85	0.37	5.08	
GLEN IVY	Avg Price				\$530,694				\$530,694	
	Avg Sqft				1,531				1,531	
	Avg \$/sqft				\$346.72				\$346.72	
	CurOfrd				5				5	
	CurSold				5				5	
	Unsold				0				0	
	CurSPW				0.50				0.50	
HEMET	Avg Price				\$283,587	\$256,525	\$287,620	\$299,327	\$273,658	
	Avg Sqft				1,933	1,947	2,610	3,319	2,220	
	Avg \$/sqft				\$146.72	\$131.78	\$110.21	\$90.19	\$123.28	
	CurOfrd				37	53	51	5	146	
	CurSold				17	43	37	2	99	
	Unsold				20	10	14	3	47	
	CurSPW				1.29	2.45	2.00	0.16	5.90	
LAKE ELSINORE	Avg Price				\$287,499	\$329,566	\$348,990		\$313,139	
	Avg Sqft				2,049	2,869	3,231		2,546	
	Avg \$/sqft				\$140.29	\$114.88	\$108.02		\$122.98	
	CurOfrd				1	55	70	33	2	161
	CurSold				0	8	5	0	0	13
	Unsold				1	47	65	33	2	148
	CurSPW				0.00	0.63	0.53	-0.01	0.00	1.15
LAKE MATTHEWS	Avg Price					\$589,990	\$639,990		\$614,990	
	Avg Sqft					2,527	3,230		2,878	
	Avg \$/sqft					\$233.52	\$198.14		\$213.67	
	CurOfrd					10	20		30	
	CurSold					4	4		8	
	Unsold					6	16		22	
	CurSPW					0.33	0.33		0.66	

City	Data	Bdrm							Total
		Studio	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm	6+Bdrm	
MENIFEE	Avg Price			\$270,080	\$314,570	\$330,345	\$357,434	\$358,268	\$330,097
	Avg Sqft			1,738	2,183	2,714	3,299	3,684	2,710
	Avg \$/sqft			\$155.43	\$144.12	\$121.71	\$108.34	\$97.24	\$121.82
	CurOfrd			27	67	122	73	25	314
	CurSold			10	26	63	31	5	135
	Unsold			17	41	59	42	20	179
	CurSPW			0.96	1.97	4.69	2.45	0.38	10.45
MIRA LOMA	Avg Price				\$361,010	\$389,990			\$365,840
	Avg Sqft				2,062	2,485			2,133
	Avg \$/sqft				\$175.04	\$156.94			\$171.53
	CurOfrd				11	9	0		20
	CurSold				5	1	0		6
	Unsold				6	8	0		14
	CurSPW				0.50	0.10	0.00		0.60
MORENO VALLEY	Avg Price			\$244,276	\$355,881	\$353,988	\$363,637		\$344,771
	Avg Sqft			1,777	2,756	3,352	3,300		3,026
	Avg \$/sqft			\$137.43	\$129.11	\$105.61	\$110.19		\$113.93
	CurOfrd			13	36	78	17		144
	CurSold			7	19	35	9		70
	Unsold			6	17	43	8		74
	CurSPW			0.57	1.53	2.64	0.67		5.41
MURRIETA	Avg Price			\$277,911	\$326,956	\$341,894	\$399,290		\$332,331
	Avg Sqft			1,992	2,915	2,969	3,559		2,886
	Avg \$/sqft			\$139.51	\$112.18	\$115.17	\$112.19		\$115.16
	CurOfrd			5	32	24	2		63
	CurSold			2	9	9	1		21
	Unsold			3	23	15	1		42
	CurSPW			0.15	1.10	0.69	0.08		2.02
PERRIS	Avg Price			\$265,821	\$279,391	\$310,701	\$280,990		\$289,999
	Avg Sqft			2,263	2,542	3,006	2,968		2,703
	Avg \$/sqft			\$117.46	\$109.89	\$103.34	\$94.67		\$107.29
	CurOfrd			15	42	46	3		106
	CurSold			8	23	22	2		55
	Unsold			7	19	24	1		51
	CurSPW			0.62	1.32	1.47	0.16		3.57
QUAIL VALLEY	Avg Price			\$277,540	\$290,990				\$280,903
	Avg Sqft			2,375	2,802				2,482
	Avg \$/sqft			\$116.84	\$103.85				\$113.18
	CurOfrd			25	15				40
	CurSold			12	4				16
	Unsold			13	11				24
	CurSPW			0.99	0.33				1.32
RIVERSIDE	Avg Price			\$400,293	\$562,127	\$565,240	\$495,423		\$509,525
	Avg Sqft			2,750	3,806	4,202	3,684		3,594
	Avg \$/sqft			\$145.58	\$147.69	\$134.53	\$134.46		\$141.77
	CurOfrd			67	84	52	12		215
	CurSold			21	26	24	8		79
	Unsold			46	58	28	4		136
	CurSPW			1.59	2.28	2.14	0.63		6.64
ROMOLAND	Avg Price				\$345,157	\$368,990			\$348,561
	Avg Sqft				2,669	2,728			2,677
	Avg \$/sqft				\$129.32	\$135.26			\$130.19
	CurOfrd			0	7	8			15
	CurSold			0	6	1			7
	Unsold			0	1	7			8
	CurSPW			0.00	0.44	0.07			0.51
SAN JACINTO	Avg Price			\$261,950	\$251,867	\$277,854	\$276,667	\$313,110	\$267,626
	Avg Sqft			1,617	2,209	2,445	2,873	3,291	2,334
	Avg \$/sqft			\$162.00	\$114.03	\$113.66	\$96.31	\$95.16	\$114.69
	CurOfrd			10	25	29	20	2	86
	CurSold			4	8	3	2	2	19
	Unsold			6	17	26	18	0	67
	CurSPW			0.32	0.52	0.22	0.15	0.15	1.36

City	Data	Bdrm							Total
		Studio	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	5-Bdrm	6+Bdrm	
SUN CITY	Avg Price			\$284,000		\$319,990	\$299,990	\$339,990	\$308,792
	Avg Sqft			1,659		2,053	2,406	2,654	2,236
	Avg \$/sqft			\$171.19		\$155.86	\$124.68	\$128.10	\$138.12
	CurOfrd			2		3	3	4	12
	CurSold			1		1	2	0	4
	Unsold			1		2	1	4	8
	CurSPW			0.08		0.07	0.15	0.00	0.30
TEMECULA	Avg Price				\$324,572	\$382,469	\$448,788	\$494,295	\$378,805
	Avg Sqft				2,191	2,806	3,430	3,733	2,748
	Avg \$/sqft				\$148.15	\$136.31	\$130.85	\$132.41	\$137.85
	CurOfrd				47	89	36	3	175
	CurSold				31	50	12	2	95
	Unsold				16	39	24	1	80
	CurSPW				2.37	3.85	0.98	0.16	7.36
WILDOMAR	Avg Price				\$317,856	\$322,286	\$371,514	\$459,990	\$337,346
	Avg Sqft				2,642	3,084	3,404	3,818	3,012
	Avg \$/sqft				\$120.29	\$104.51	\$109.14	\$120.48	\$112.00
	CurOfrd				54	32	45	3	134
	CurSold				21	15	15	-1	50
	Unsold				33	17	30	4	84
	CurSPW				1.65	1.21	1.26	-0.05	4.07
WINCHESTER	Avg Price						\$339,990		\$339,990
	Avg Sqft						3,592		3,592
	Avg \$/sqft						\$94.65		\$94.65
	CurOfrd				6	6	3		15
	CurSold				0	0	1		1
	Unsold				6	6	2		14
	CurSPW				0.00	0.00	0.07		0.07
WOODCREST	Avg Price								
	Avg Sqft								
	Avg \$/sqft								
	CurOfrd					6	2		8
	CurSold					0	-1		-1
	Unsold					6	3		9
	CurSPW					0.00	-0.08		-0.08
<b>Total Avg Price</b>				<b>\$292,813</b>	<b>\$302,238</b>	<b>\$352,107</b>	<b>\$411,084</b>	<b>\$452,424</b>	<b>\$357,661</b>
<b>Total Avg Sqft</b>				<b>1,805</b>	<b>2,237</b>	<b>2,796</b>	<b>3,363</b>	<b>3,723</b>	<b>2,807</b>
<b>Total Avg \$/sqft</b>				<b>\$162.20</b>	<b>\$135.08</b>	<b>\$125.93</b>	<b>\$122.24</b>	<b>\$121.52</b>	<b>\$127.44</b>
<b>Total CurOfrd</b>		<b>0</b>	<b>0</b>	<b>131</b>	<b>651</b>	<b>942</b>	<b>660</b>	<b>185</b>	<b>2,569</b>
<b>Total CurSold</b>		<b>0</b>	<b>0</b>	<b>52</b>	<b>289</b>	<b>428</b>	<b>253</b>	<b>66</b>	<b>1,088</b>
<b>Total Unsold</b>		<b>0</b>	<b>0</b>	<b>79</b>	<b>362</b>	<b>514</b>	<b>407</b>	<b>119</b>	<b>1,481</b>
<b>Total CurSPW</b>		<b>0.00</b>	<b>0.00</b>	<b>4.37</b>	<b>21.42</b>	<b>33.09</b>	<b>20.09</b>	<b>5.20</b>	<b>84.17</b>