



San Diego County

April 2012

Economic Profile

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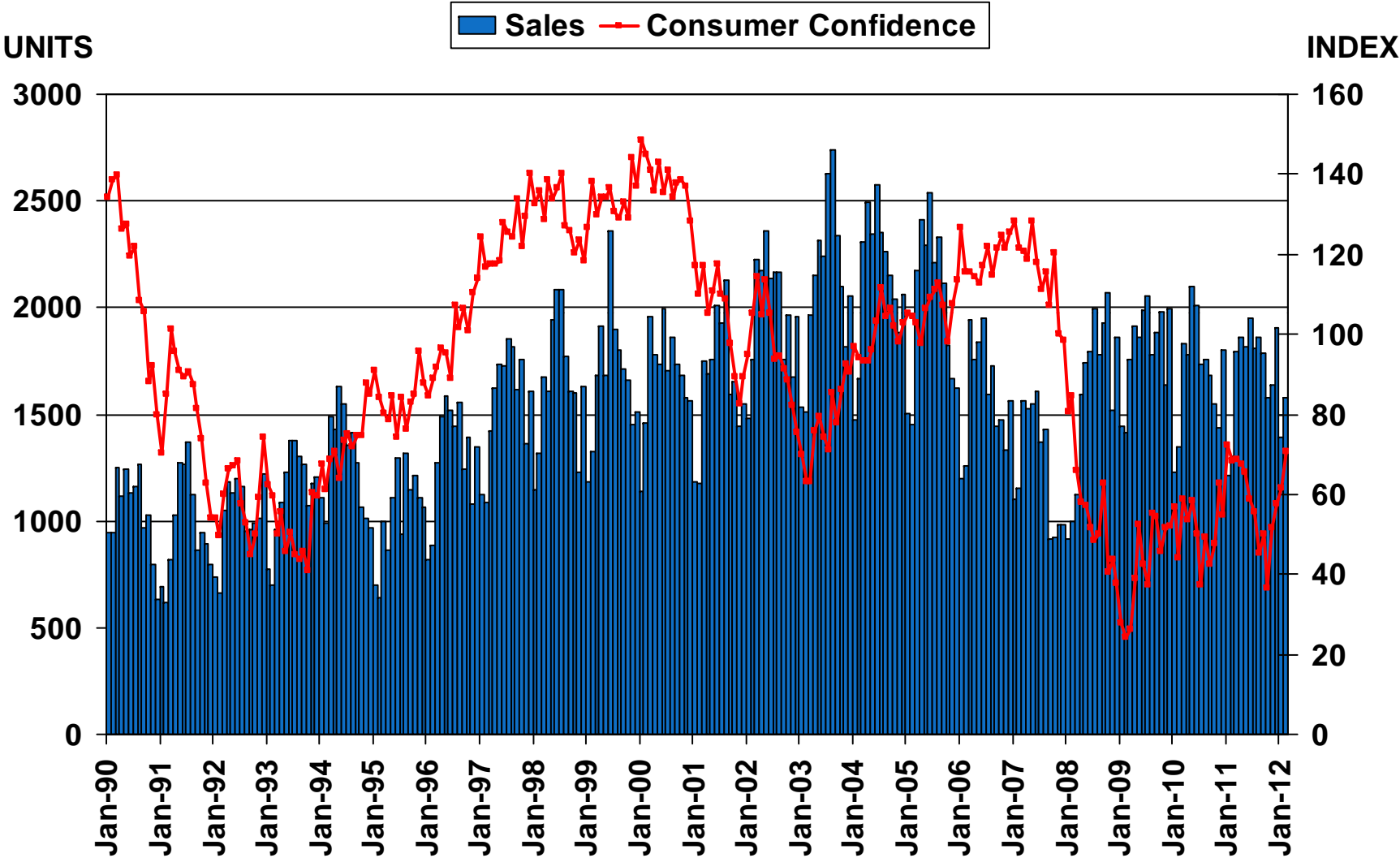
San Diego County Profile

Characteristic	Statistic	State Rank
2010 Population Estimate	3,095,313	2
% Population Change 2000-2010	10.0%	24
% Population Change 1990-2000	12.6%	35
% White 2010	48.5%	
% Hispanic 2010	32.0%	
% Black 2010	4.7%	
% Asian & Pacific Islander 2010	11.0%	
2010 Per Capita Income	\$28,498	
2010 Median Household Income	\$59,923	
2010 Median Age	34.6	
Land Area Square Miles	4,200	9
2009 Total Establishments	76,345	3
2010 Civilian Employment	1,374,376	

SOURCE: U.S. Census Bureau, 2010 American Community Survey, 2009 County Business Patterns

Sales of Existing Detached Homes and Pacific West Consumer Confidence

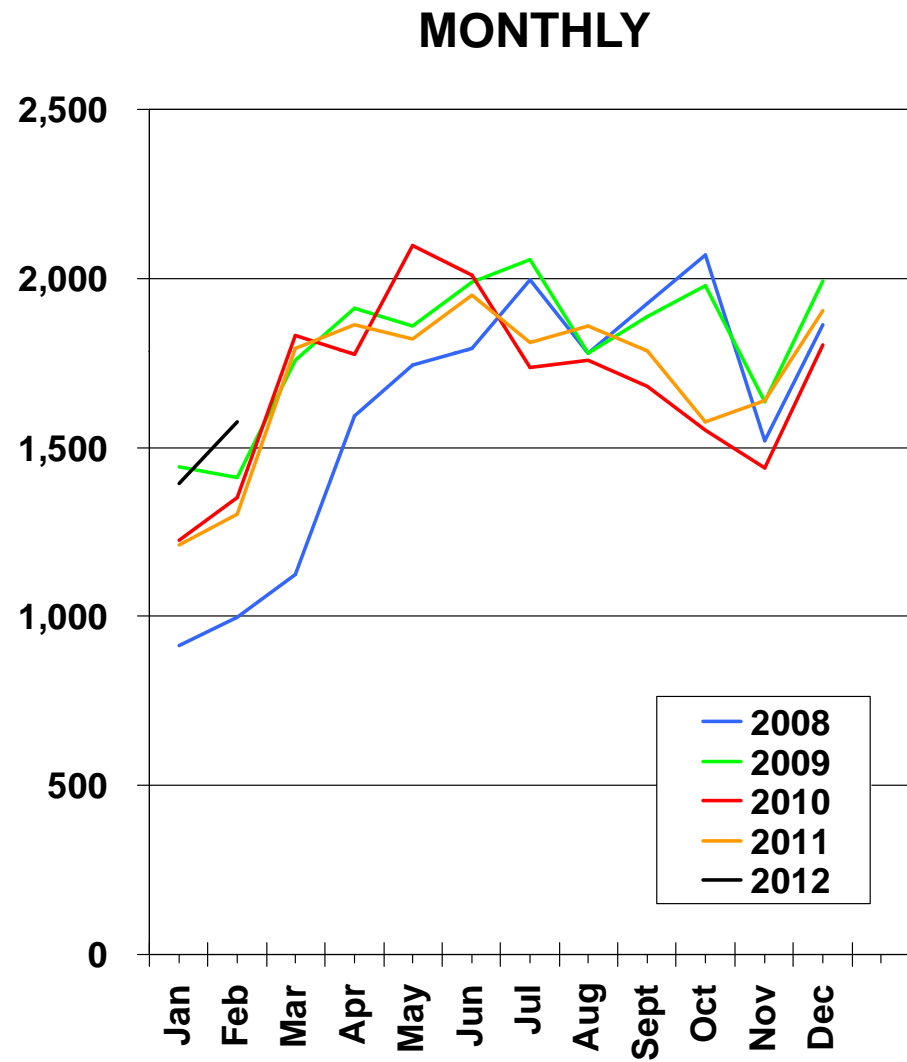
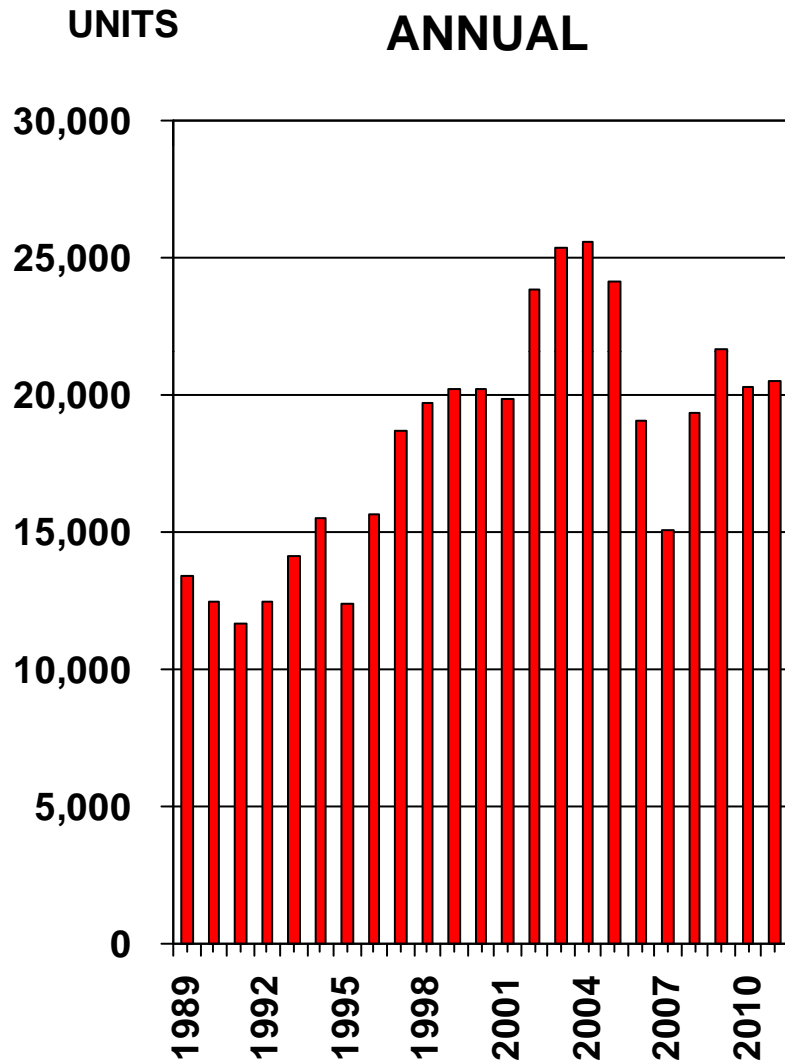
San Diego County, Feb. 2012: 1,575 Units, Up 18.2% YTD, Up 21.1% YTY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
The Conference Board

Sales of Existing Detached Homes

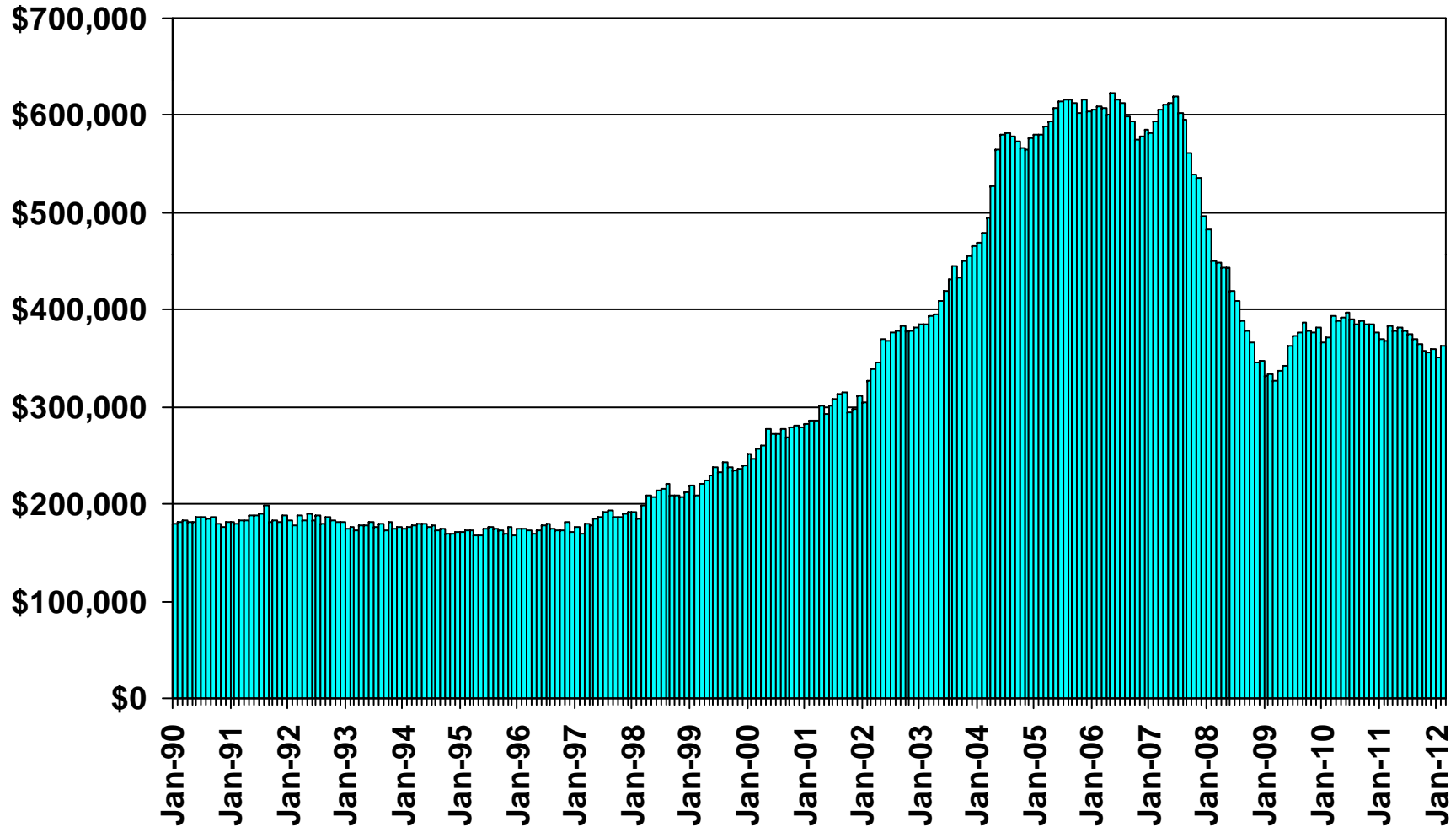
San Diego County, 2011: 20,513 Units, Up 1.3% YTY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Median Price of Existing Detached Homes

San Diego County, February 2012: \$362,470, Down 1.4% YTY

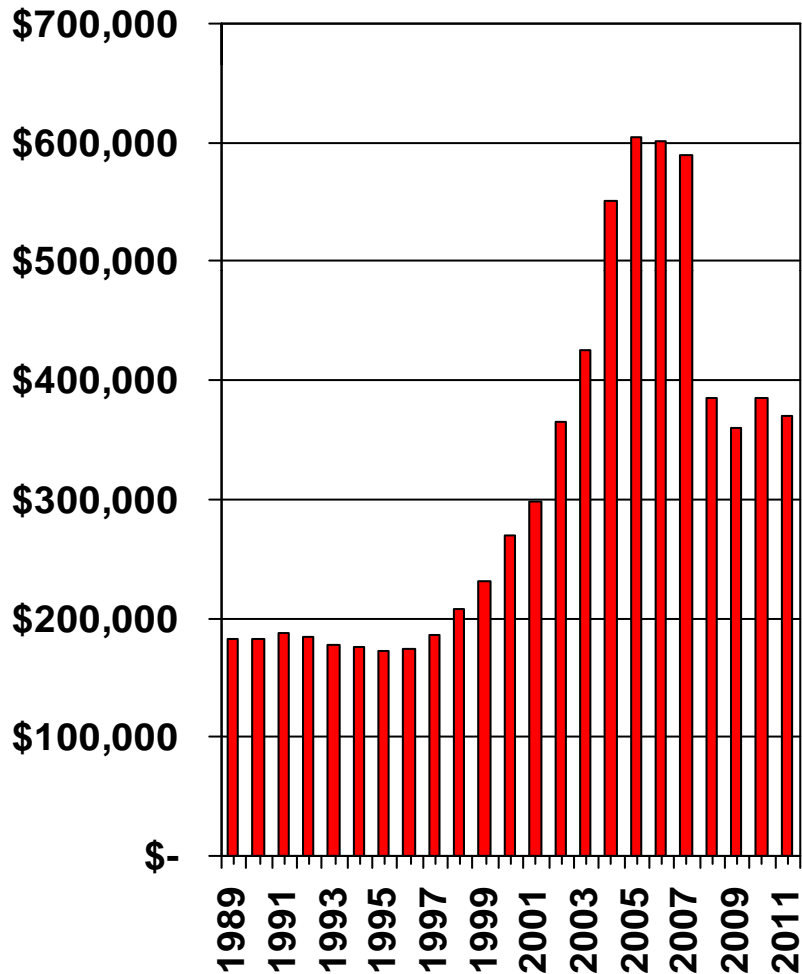


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

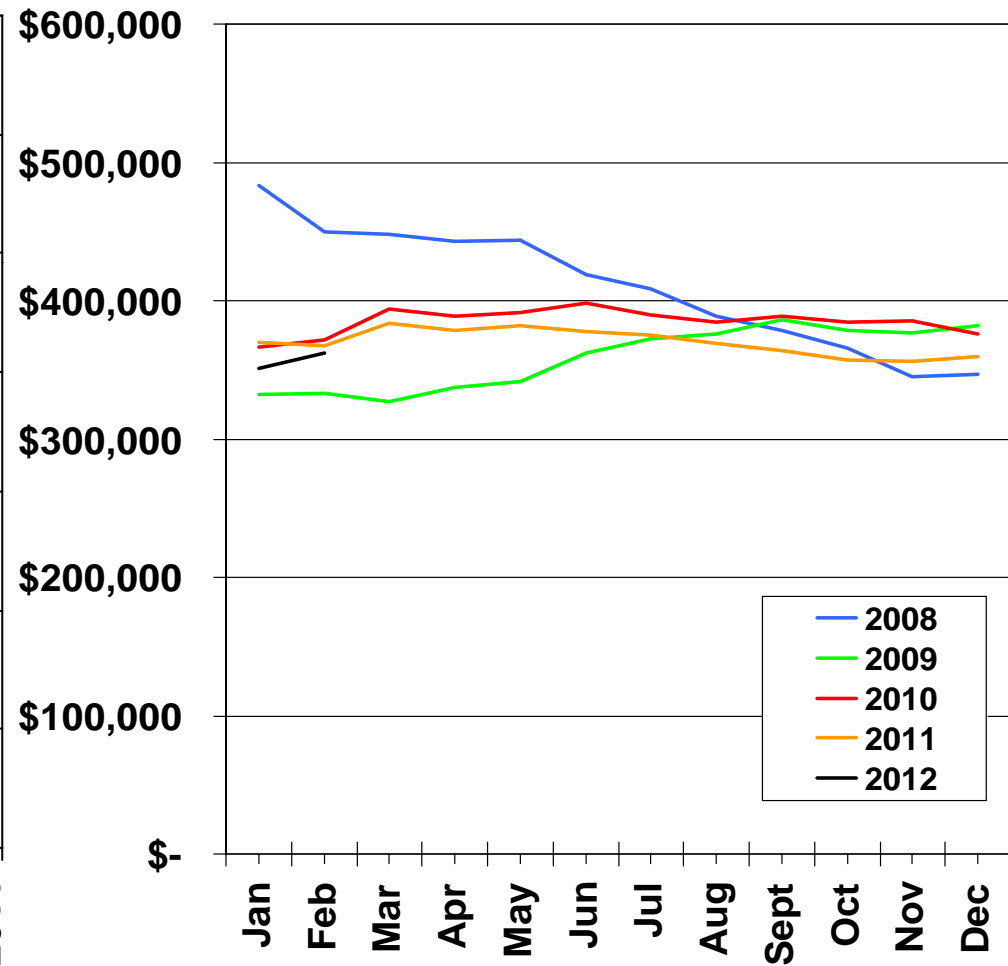
Median Price Annual Comparison

San Diego County, 2011: \$370,300, Down 4.0% YTY

ANNUAL



MONTHLY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Median Home Sales Price

San Diego County

	Feb-11	Feb-12	Yearly % Change
ALPINE	\$433,000	\$390,000	-9.9%
BONITA	\$431,000	\$282,500	-34.5%
BONSALL	\$187,500	\$453,500	141.9%
BOULEVARD	\$115,000	\$68,000	-40.9%
CAMPO	\$130,000	\$110,000	-15.4%
CARDIFF BY THE SEA	\$1,137,250	\$749,000	-34.1%
CARLSBAD	\$555,000	\$515,000	-7.2%
CHULA VISTA	\$300,000	\$299,000	-0.3%
CORONADO	\$1,042,500	\$1,000,000	-4.1%
DEL MAR	\$847,500	\$1,102,500	30.1%
DULZURA	n/a	\$162,250	n/a
EL CAJON	\$256,750	\$250,000	-2.6%

SOURCE: DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.

Median Home Sales Price

San Diego County

	Feb-11	Feb-12	Yearly % Change
ENCINITAS	\$597,250	\$598,500	0.2%
ESCONDIDO	\$280,000	\$257,000	-8.2%
FALLBROOK	\$345,000	\$300,000	-13.0%
IMPERIAL BEACH	\$150,000	\$315,000	110.0%
JAMUL	\$571,500	\$450,000	-21.3%
JULIAN	\$130,000	\$137,500	5.8%
LA JOLLA	\$777,500	\$901,000	15.9%
LA MESA	\$265,000	\$335,000	26.4%
LAKESIDE	\$255,000	\$264,500	3.7%
LEMON GROVE	\$215,500	\$254,000	17.9%
NATIONAL CITY	\$195,500	\$188,000	-3.8%
OCEANSIDE	\$264,000	\$270,000	2.3%

SOURCE: DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.

Median Home Sales Price

San Diego County

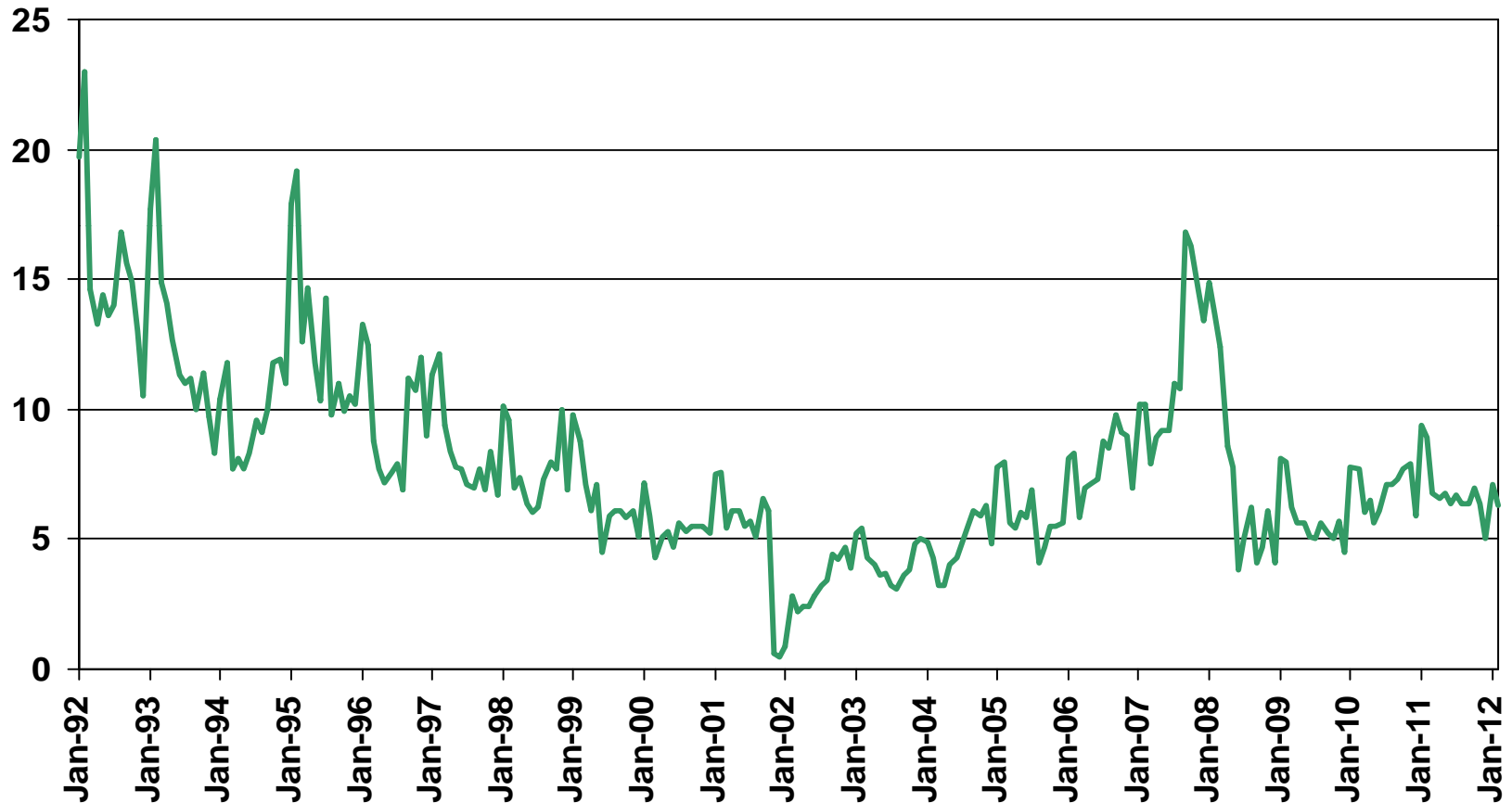
	Feb-11	Feb-12	Yearly % Change
PINE VALLEY	n/a	\$250,000	n/a
POWAY	\$445,000	\$387,000	-13.0%
RAMONA	\$328,500	\$303,750	-7.5%
RANCHO SANTA FE	\$1,850,000	\$1,425,000	-23.0%
SAN DIEGO	\$311,000	\$300,000	-3.5%
SAN MARCOS	\$328,500	\$336,000	2.3%
SAN YSIDRO	\$245,000	\$100,250	-59.1%
SANTEE	\$275,000	\$277,500	0.9%
SOLANA BEACH	\$964,000	\$833,000	-13.6%
SPRING VALLEY	\$244,000	\$216,500	-11.3%
VALLEY CENTER	\$335,000	\$338,000	0.9%
VISTA	\$291,500	\$280,000	-4.0%
SAN DIEGO COUNTY	\$309,000	\$305,000	-1.3%

SOURCE: DataQuick Information Systems. The price statistics are derived from all types of home sales -- new and existing, condos and single-family.

Unsold Inventory Index

San Diego County, February 2012: 6.3 Months

MONTHS

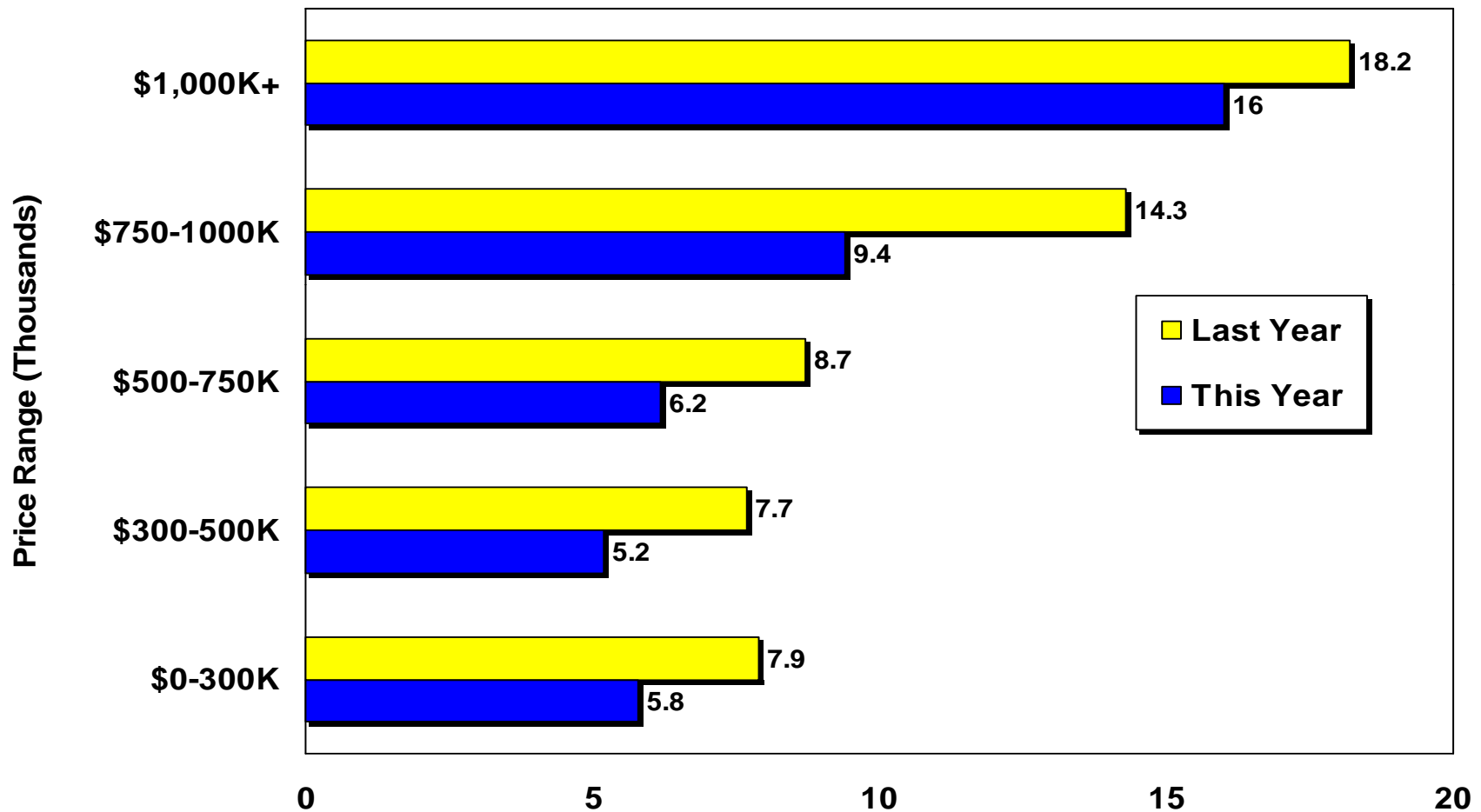


Note: The Unsold Inventory Index represents the number of months it would take to deplete the remaining inventory at the end of a particular month with the sales rate of the month in consideration. Inventory includes listings with "Active", "Pending", and "Contingent" (when available) statuses.

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Unsold Inventory By Price Range

San Diego County Existing Homes Feb. 2011 vs. Feb. 2012

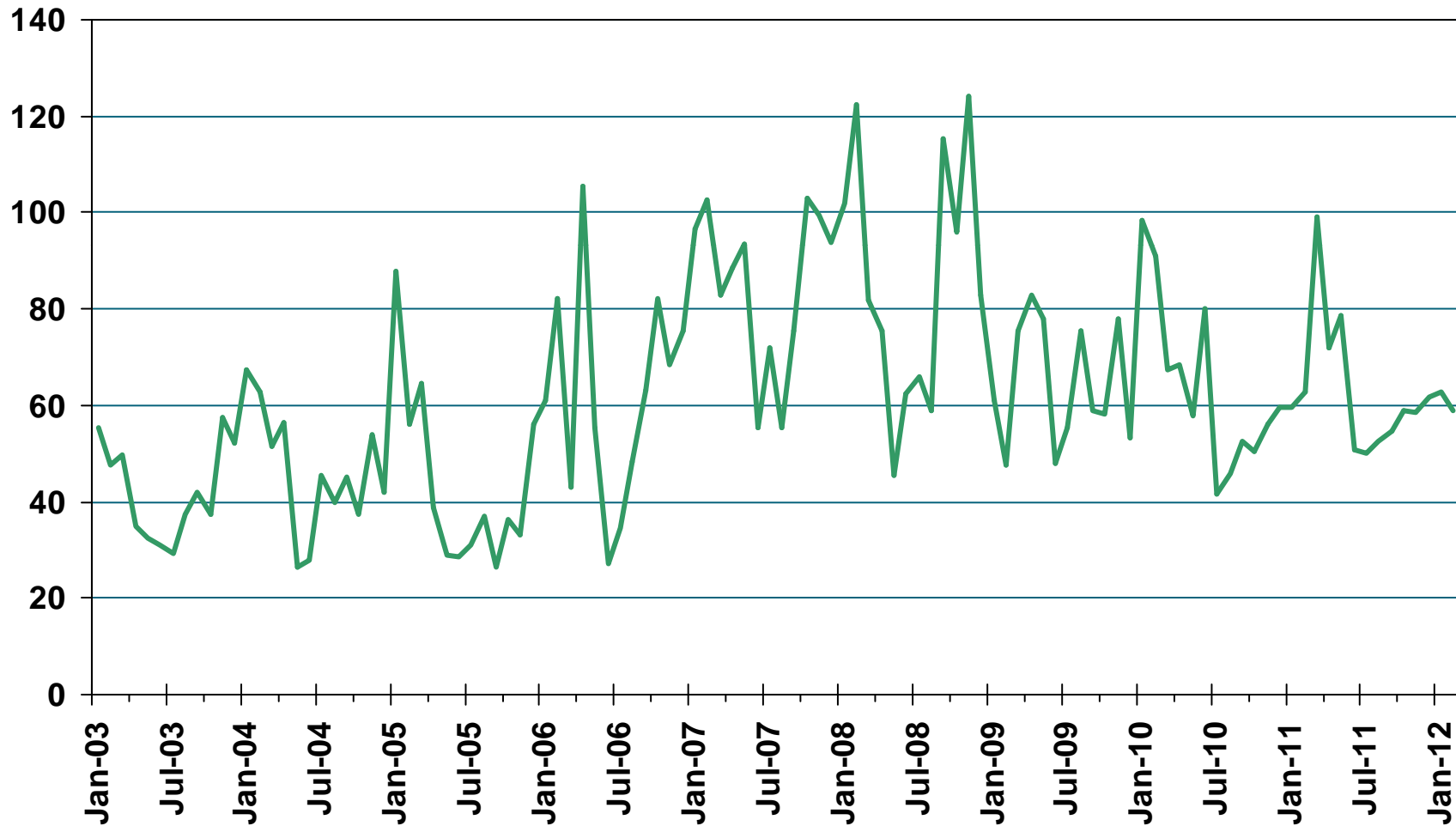


Note: The Unsold Inventory Index represents the number of months it would take to deplete the remaining inventory at the end of a particular month with the sales rate of the month in consideration. Inventory includes listings with "Active", "Pending", and "Contingent" (when available) statuses.

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Median Time on the Market

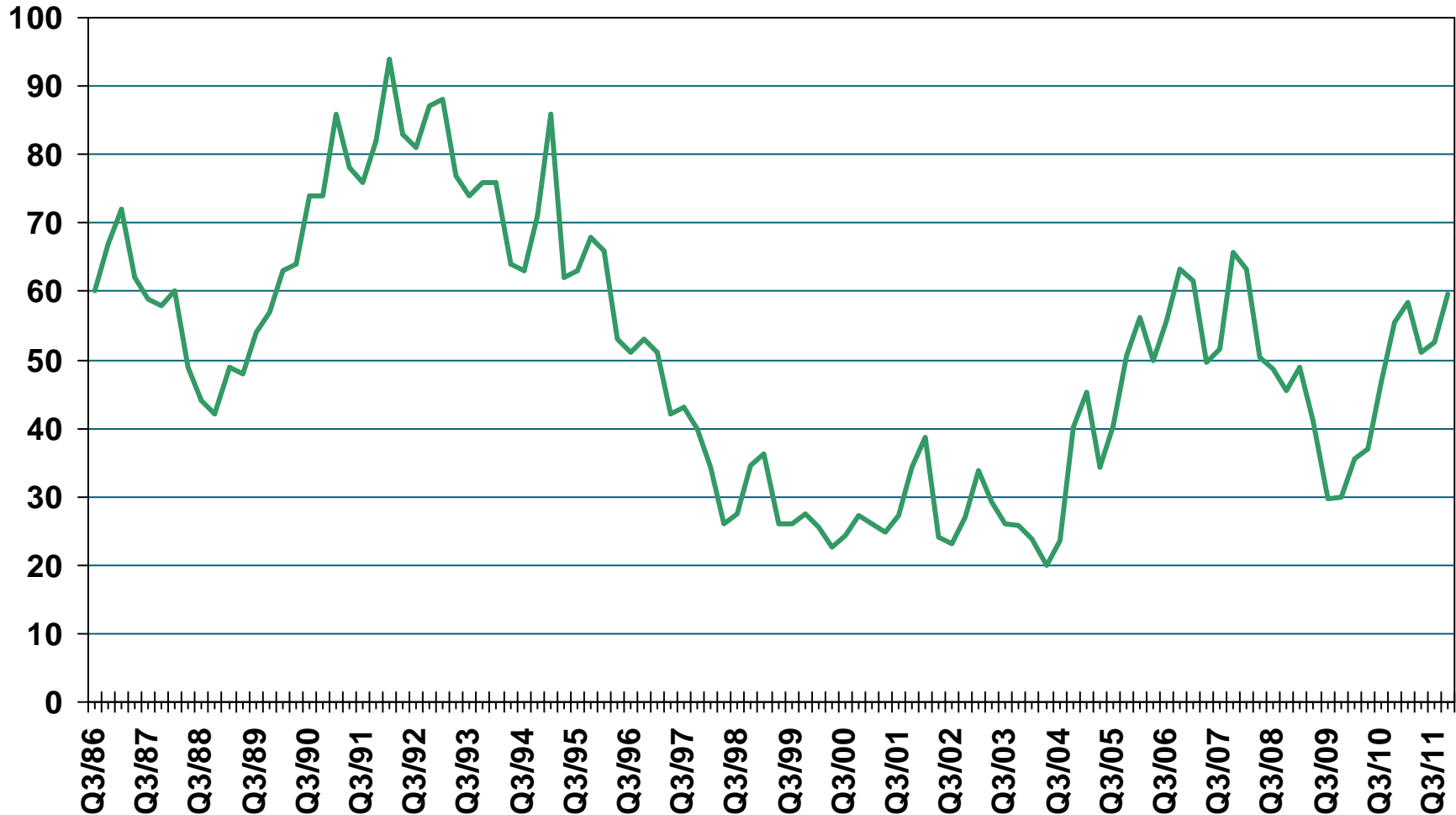
Single-Family Homes, San Diego County, Feb. 2012: 59.0 Days



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

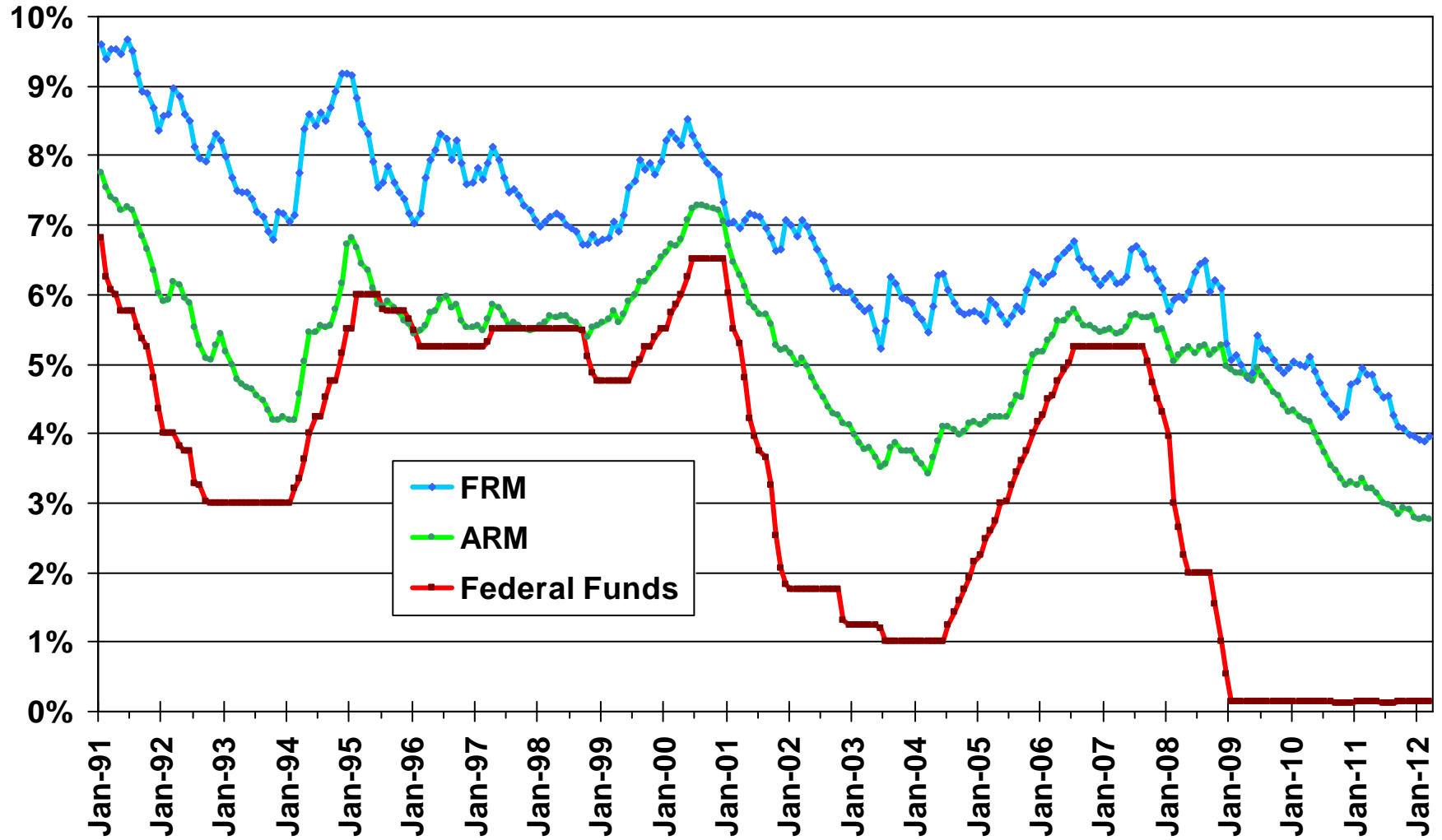
Median Time on the Market

Single-Family Homes, San Diego County, 2011 Q4: 59.5 Days



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Mortgage Rates

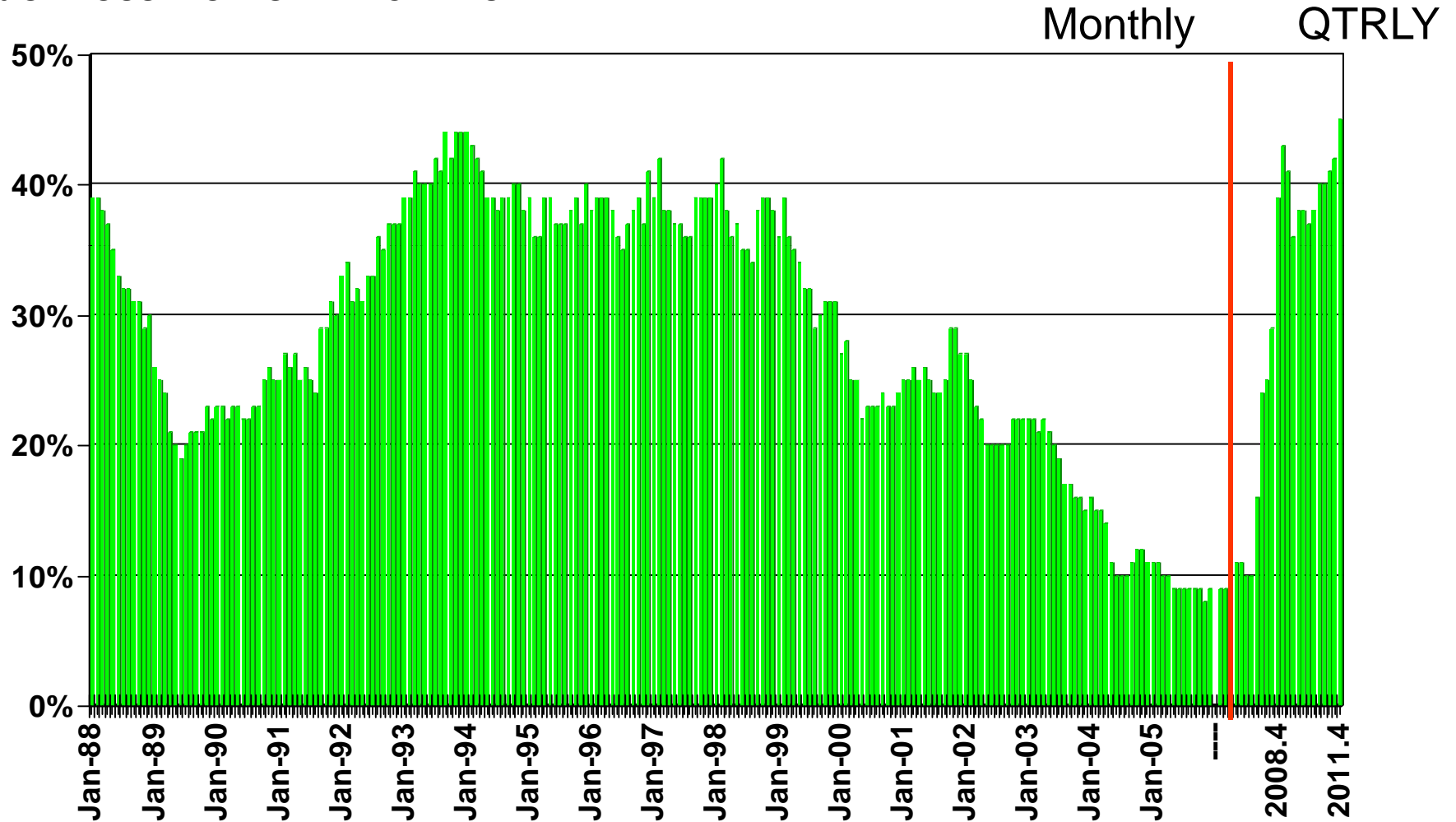


SOURCE: Federal Home Loan Mortgage Corporation

Housing Affordability Index

San Diego County 4th Quarter 2011: 45%

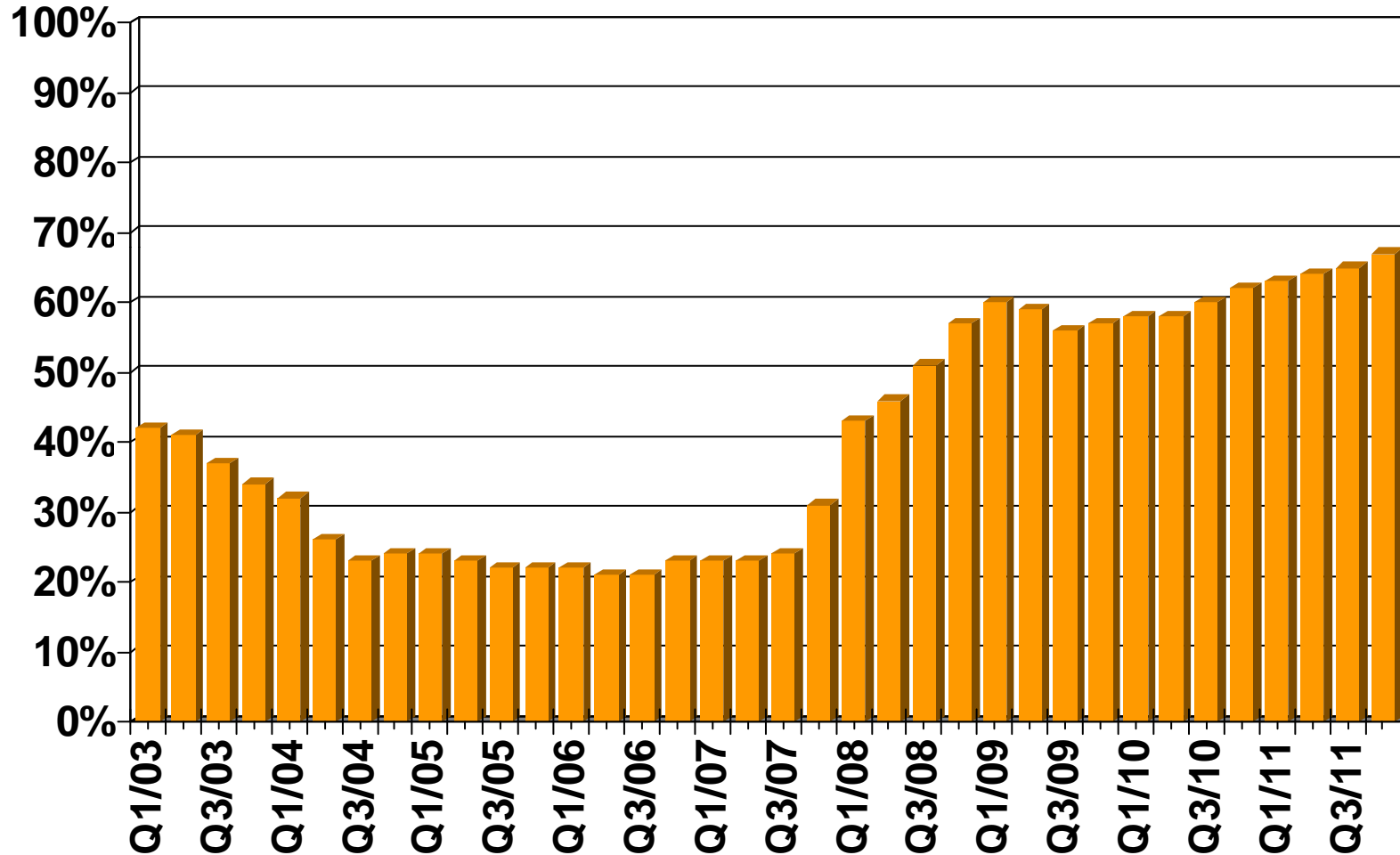
% OF HOUSEHOLDS THAT CAN BUY



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

First-time Buyer Housing Affordability Index

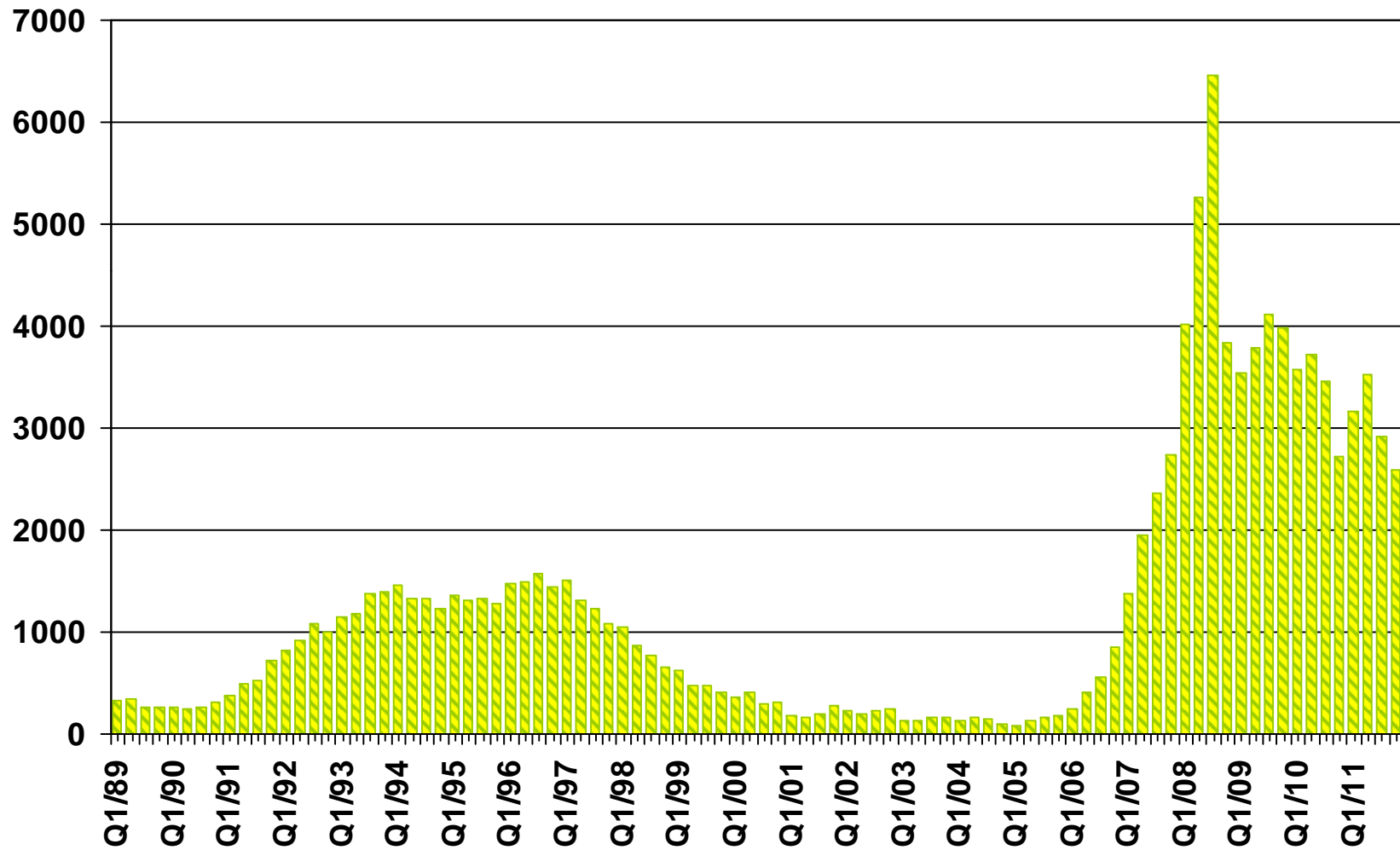
San Diego County, 4th Quarter 2011: 67%



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Foreclosures

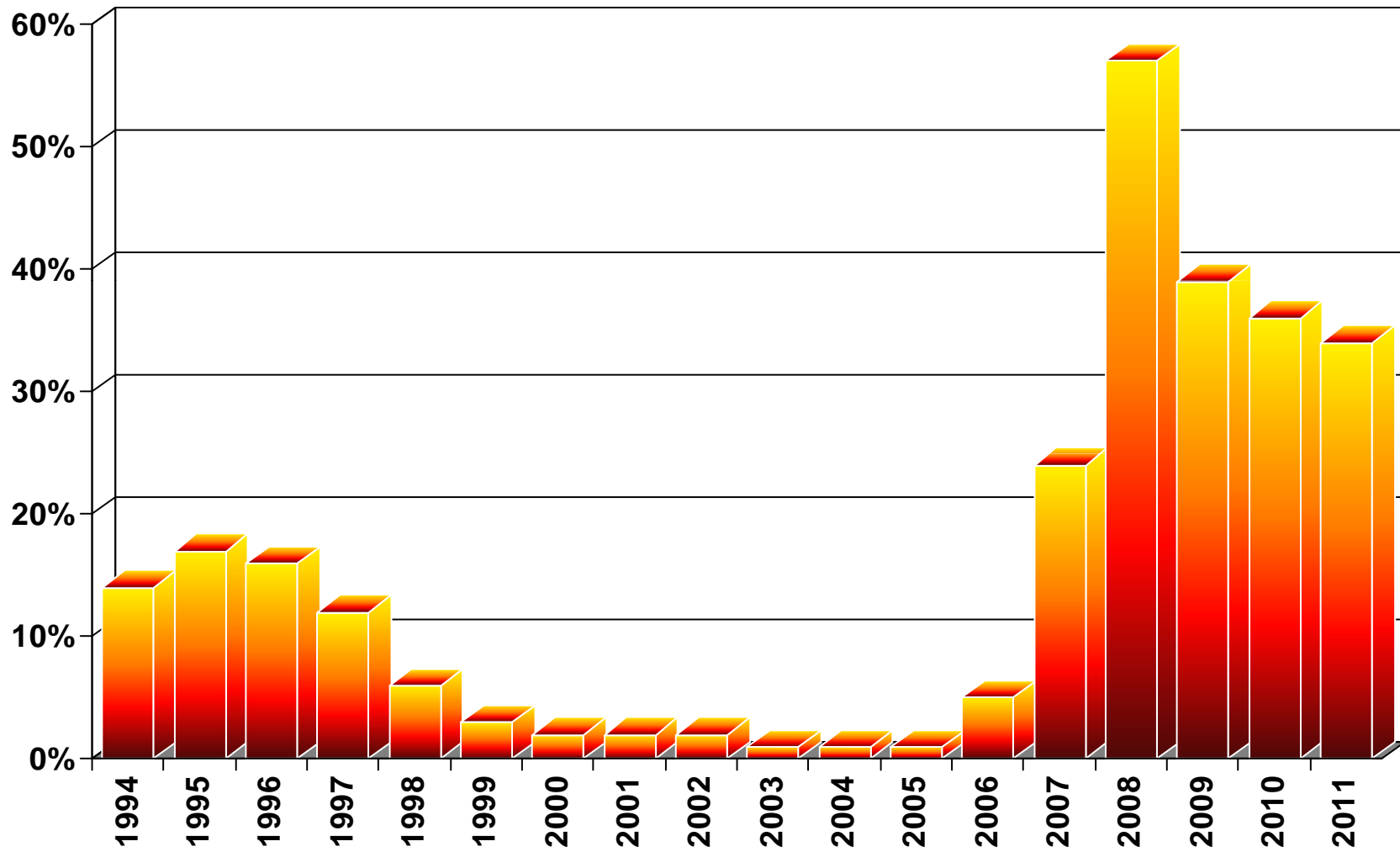
San Diego County



SOURCE: Real Estate Research Council

Ratio of Foreclosures to Home Sales

San Diego County

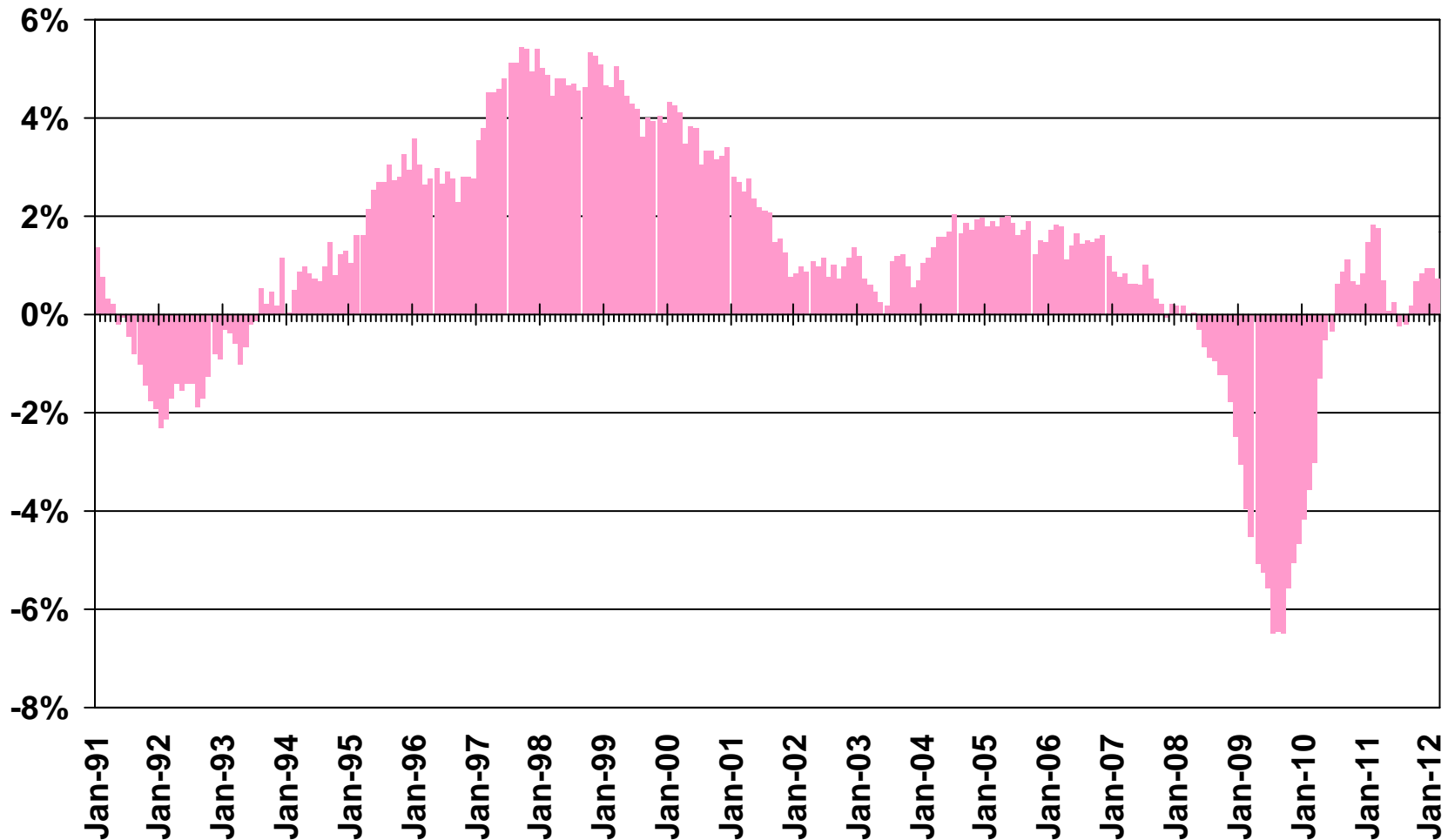


SOURCE: Real Estate Research Council

Nonfarm Employment

San Diego County, February 2012: Up 0.7% YTY

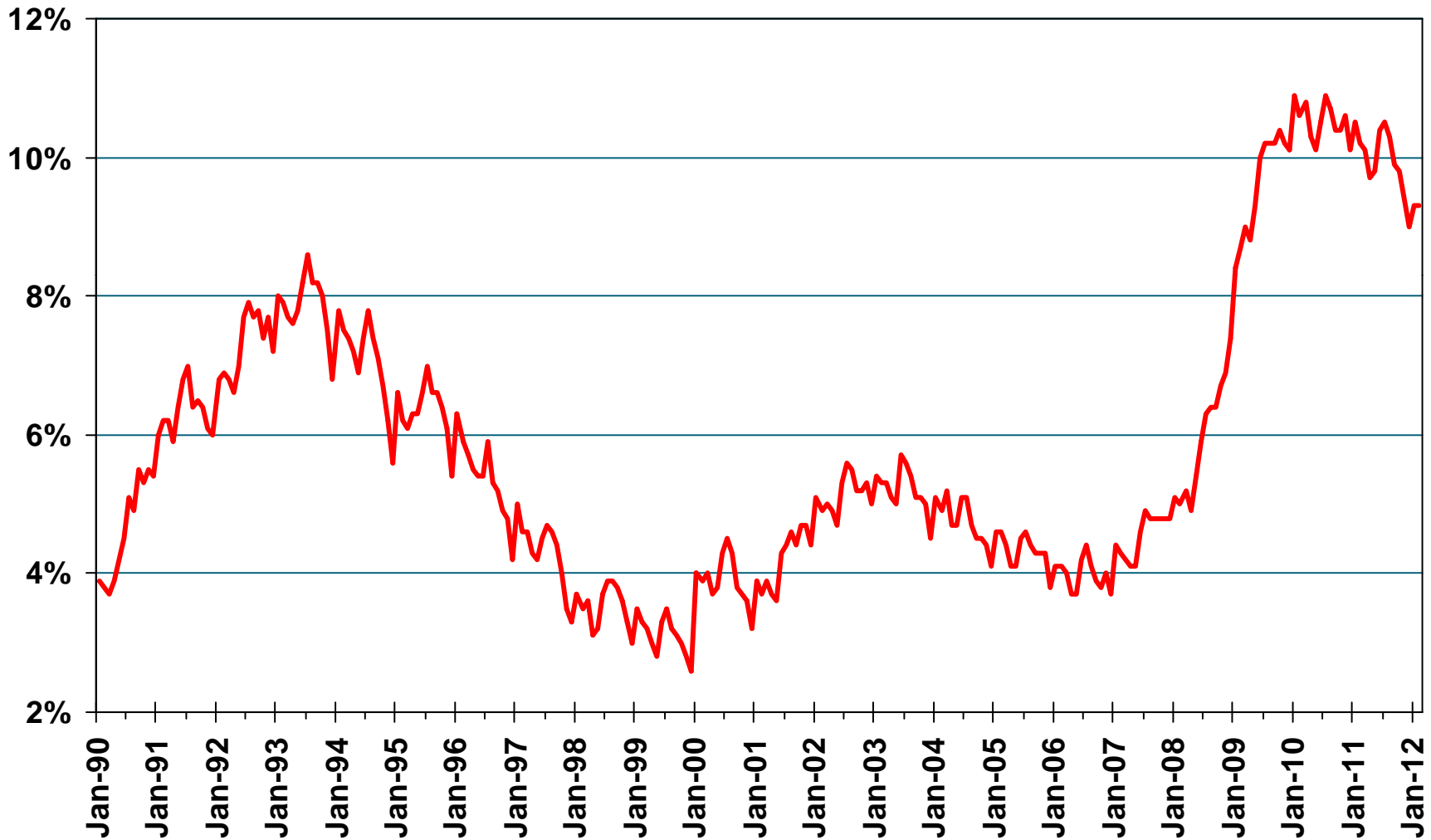
Y-T-Y PERCENT CHANGE



SOURCE: CA Employment Development Division

Unemployment Rate

San Diego County, February 2012: 9.3%



SOURCE: CA Employment Development Division

Unemployment Rate

San Diego County – February 2012

Area Name	Labor Force	Rate
Bonita CDP	6,800	7.4%
Bostonia CDP	8,400	12.8%
Carlsbad city	48,300	6.2%
Casa de Oro Mount Helix CDP	11,300	8.8%
Chula Vista city	93,400	10.9%
Coronado city	8,800	6.0%
Del Mar city	3,000	4.8%
El Cajon city	53,900	12.7%
Encinitas city	39,300	6.6%
Escondido city	74,100	9.7%
Fallbrook CDP	14,900	11.9%
Imperial Beach city	14,300	14.9%
La Mesa city	34,500	7.8%

SOURCE: CA Employment Development Department

CCD Census County Division
CDP Census Designated Place

Unemployment Rate – Cont.

San Diego County – February 2012

Area Name	Labor Force	Rate
Lakeside CDP	11,400	10.4%
Lemon Grove city	14,100	11.7%
National City city	25,000	17.9%
Oceanside city	87,200	8.9%
Poway city	28,500	5.6%
Ramona CDP	9,000	8.7%
San Diego city	709,500	9.3%
San Marcos city	31,600	9.3%
Santee city	33,400	7.8%
Solana Beach city	8,600	6.4%
Spring Valley CDP	15,400	10.8%
Valley Center CDP	4,200	4.6%
Vista city	49,700	10.4%
San Diego County	1,589,500	9.3%

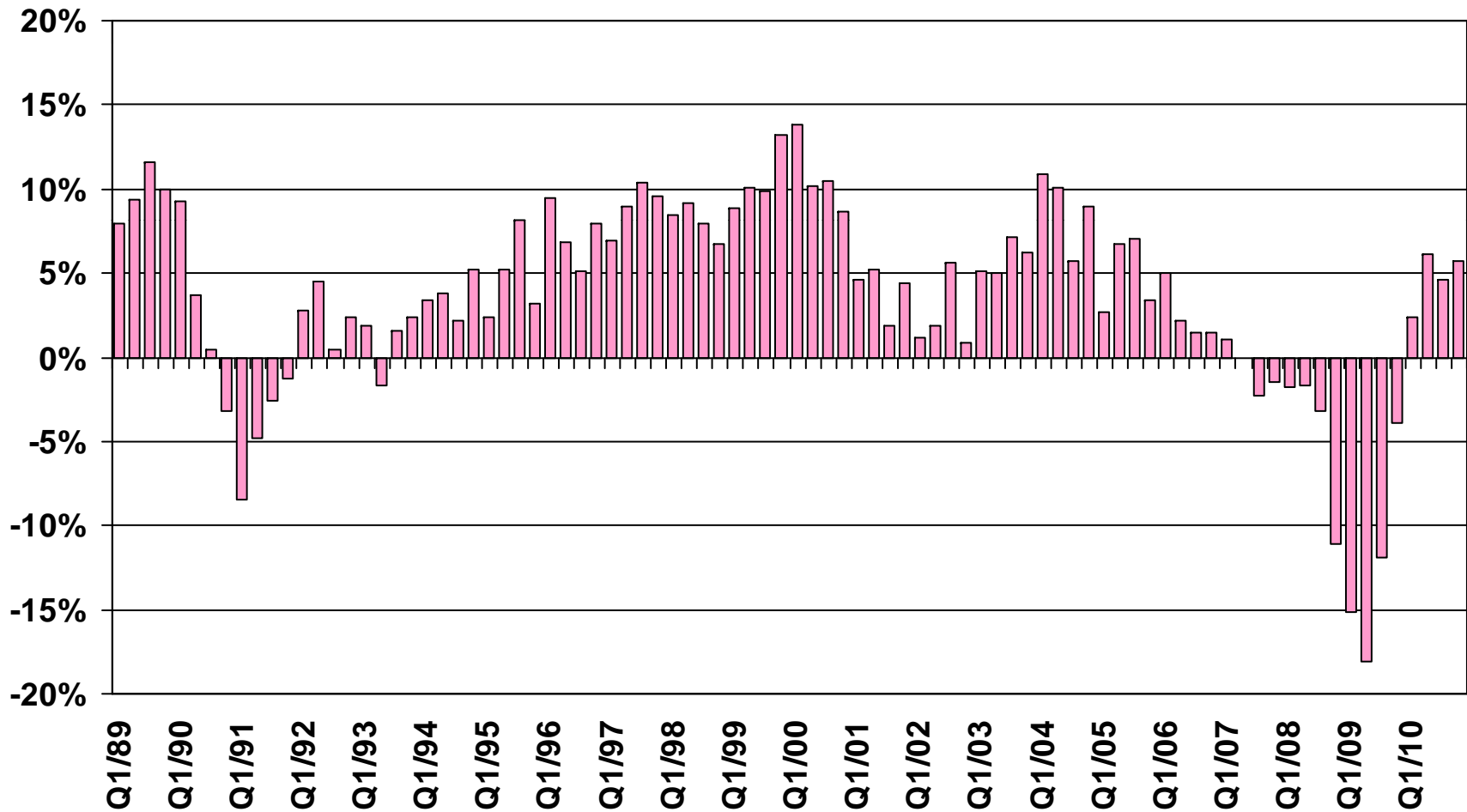
SOURCE: CA Employment Development Department

CCD Census County Division
 CDP Census Designated Place

Taxable Sales

San Diego County

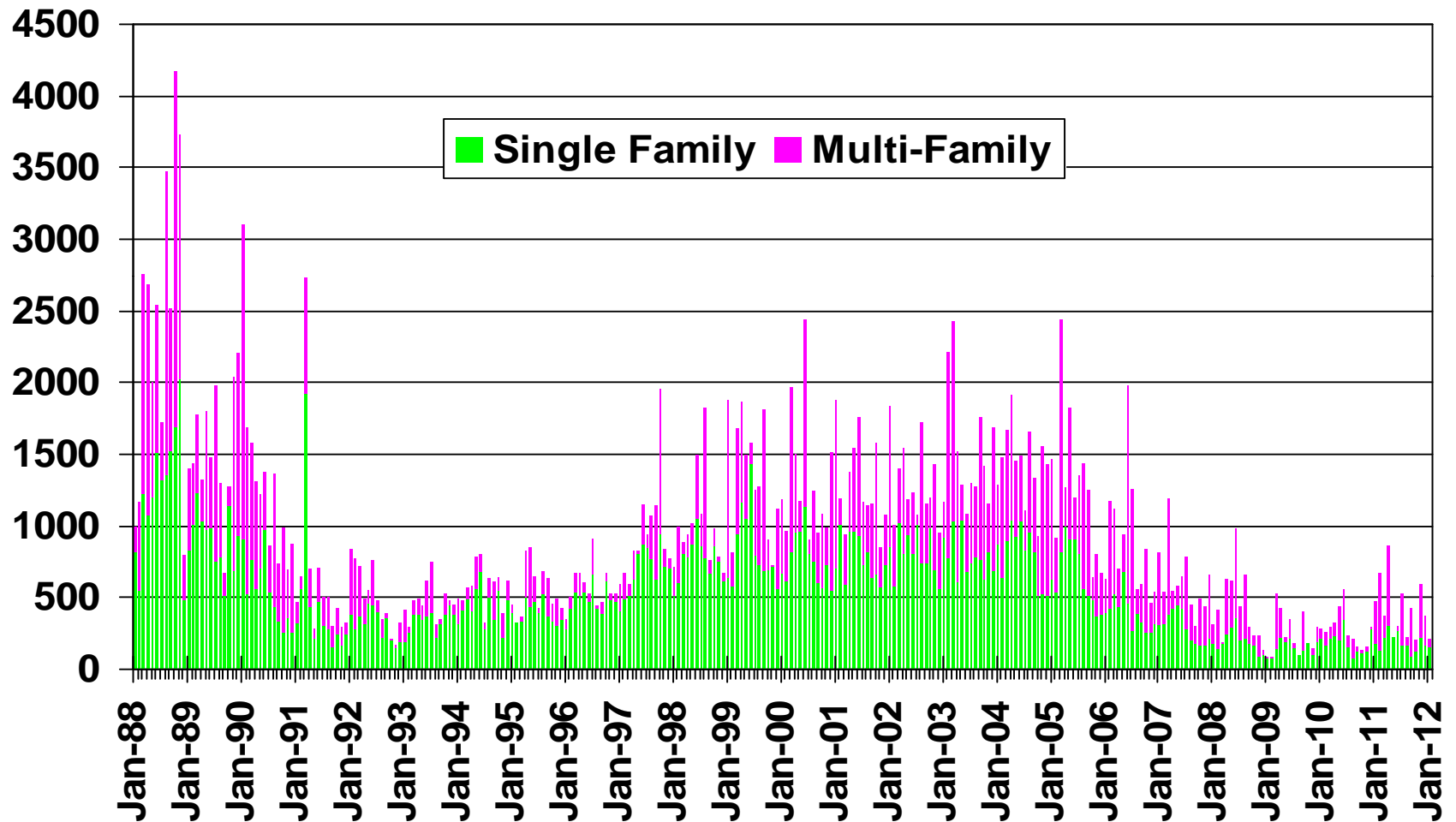
ANNUAL PERCENT CHANGE



SOURCE: CA State Board of Equalization

New Housing Permits

San Diego County, January 2012: 212 Units, Down 54.8% YTD

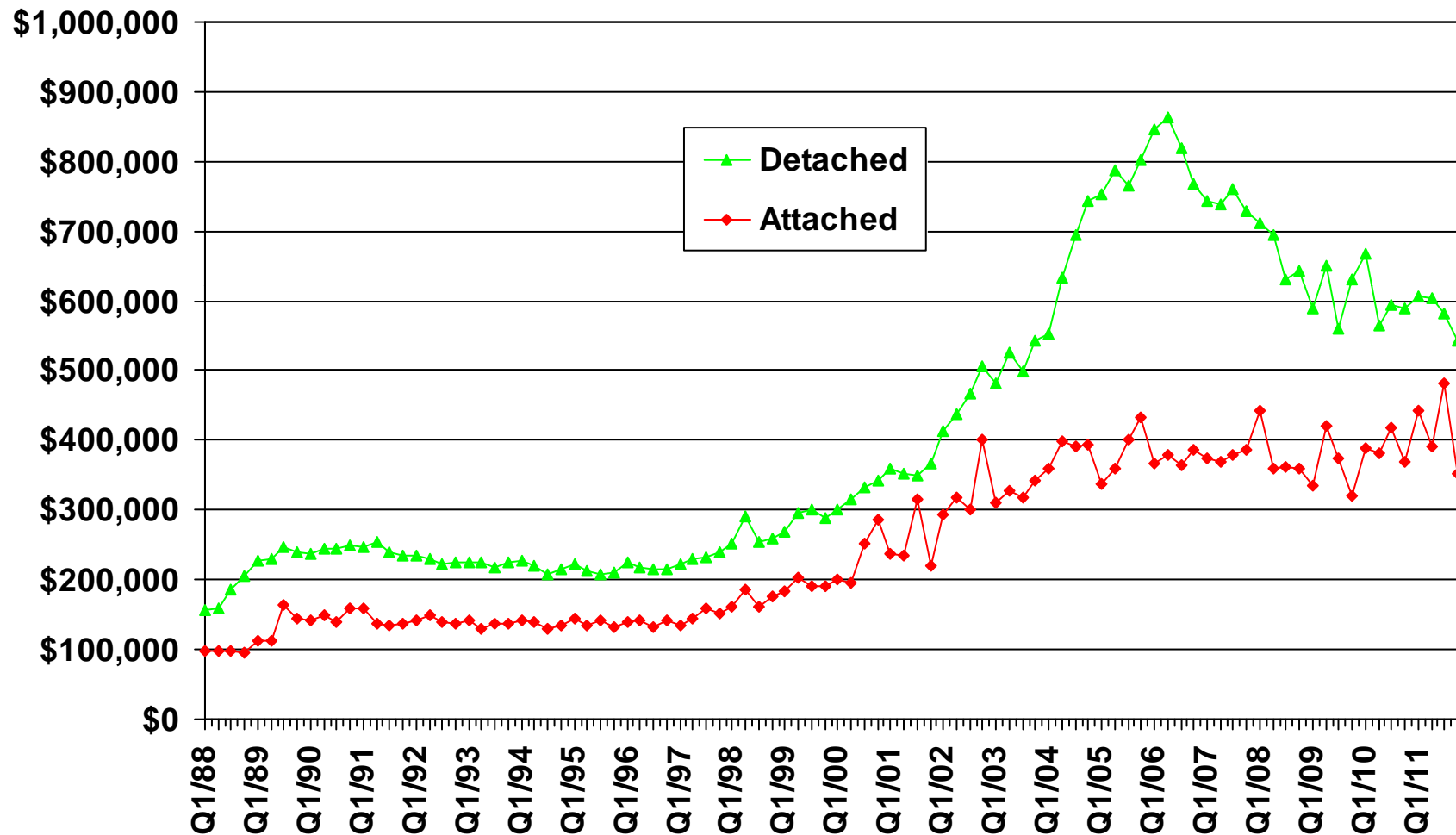


Note: February 2012 data in note available.

SOURCE: Construction Industry Research Board

Median Price for New Homes

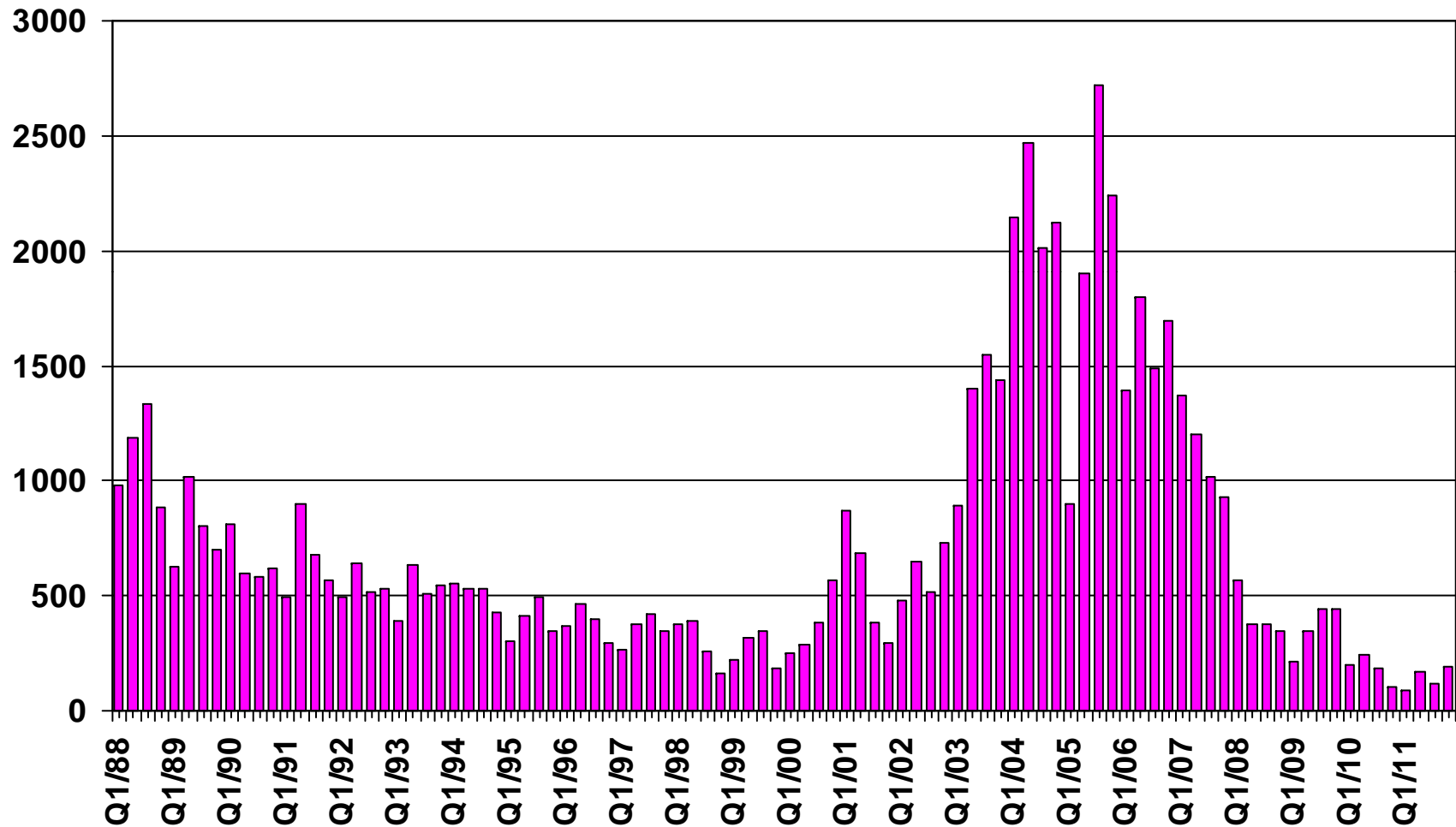
San Diego County 4Q11, Detached: \$542,000 • Attached: \$353,000



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood

New Home Sales

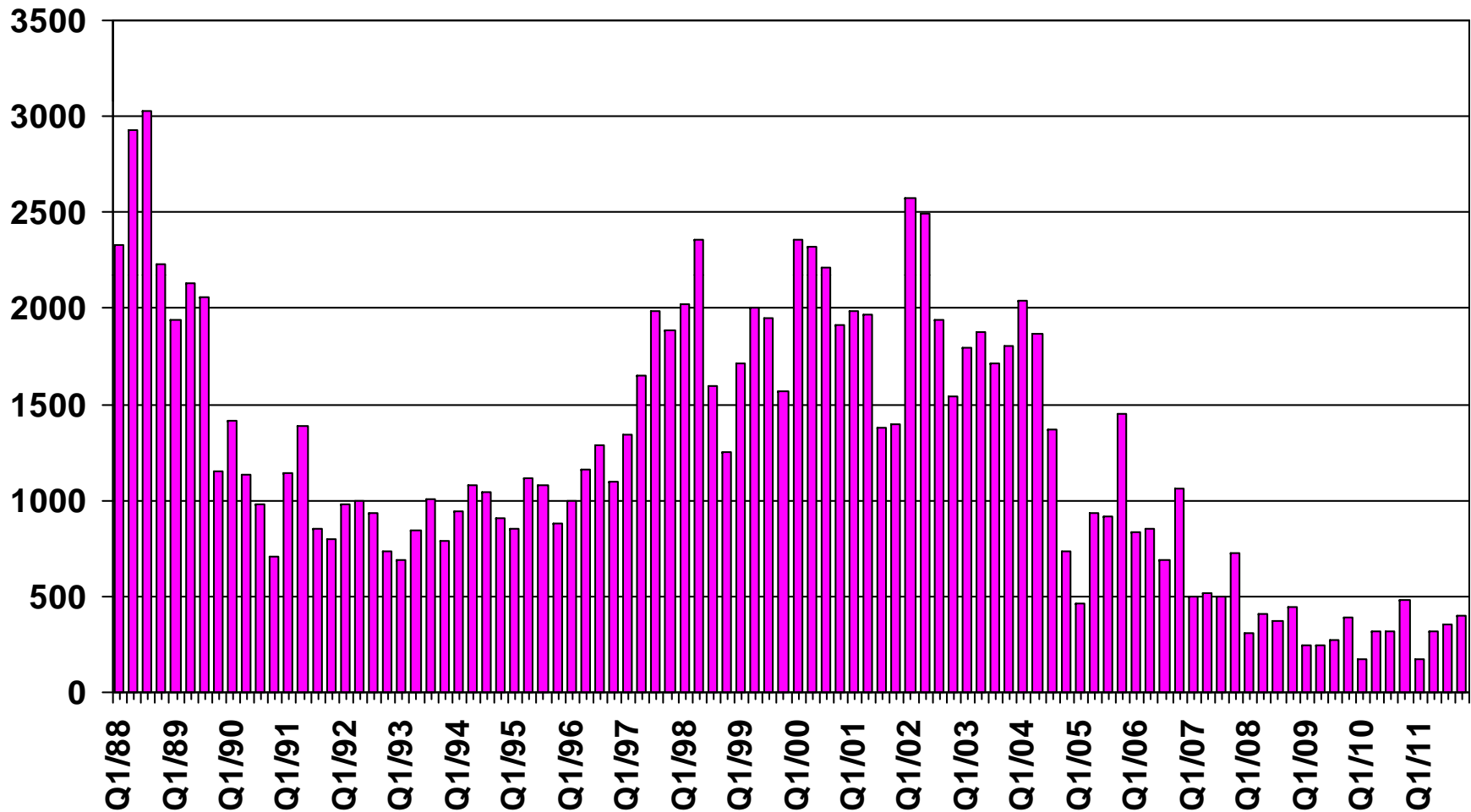
San Diego County (Attached), 2011 Q4 Sales: 191 Units



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood

New Home Sales

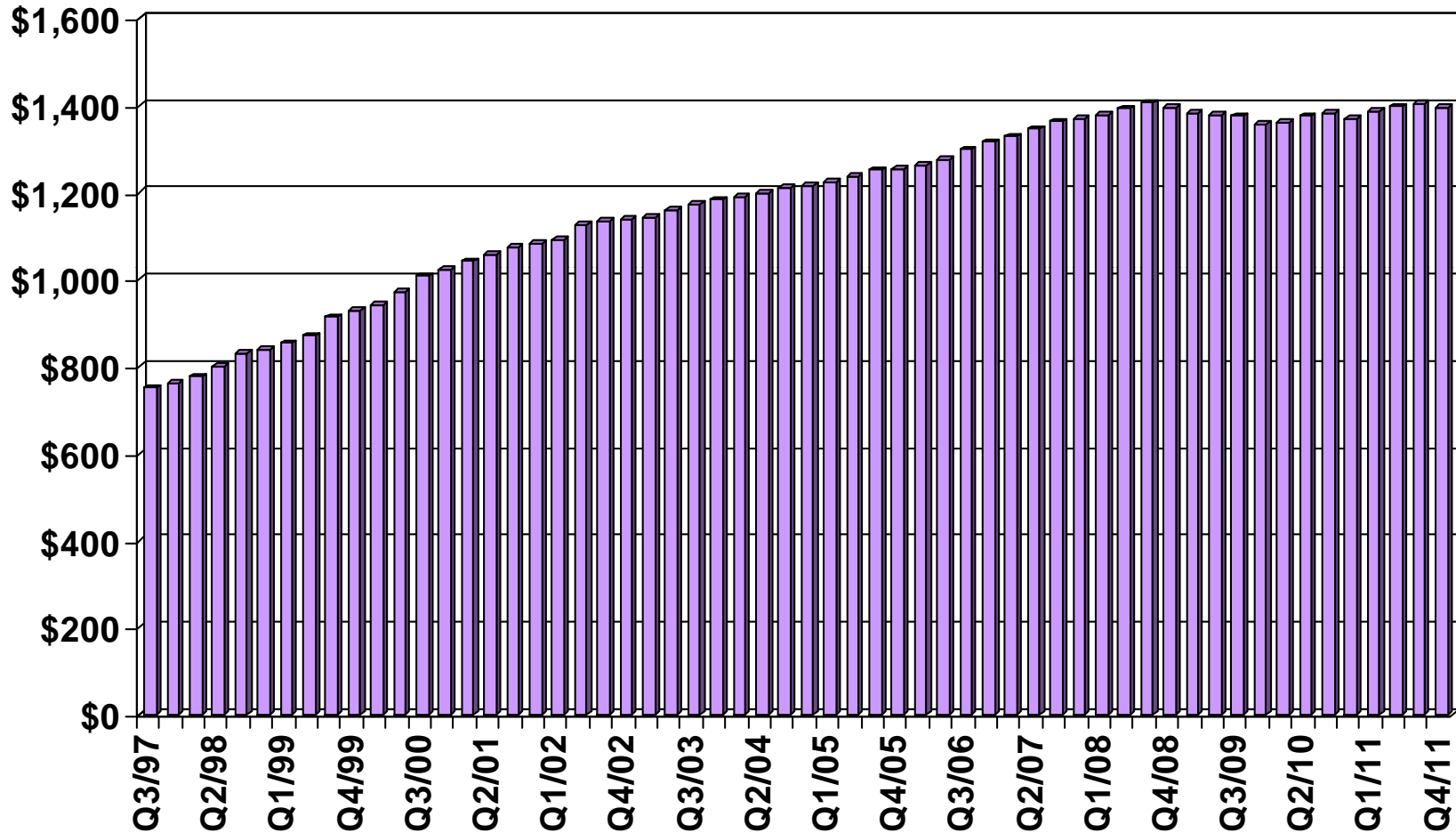
San Diego County (Detached), 2011 Q4 Sales: 401 Units



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
Hanley Wood

Asking Rents for Class A&B Apartments

San Diego County, 2011 Q4: \$1,394, Up 1.8% YTY

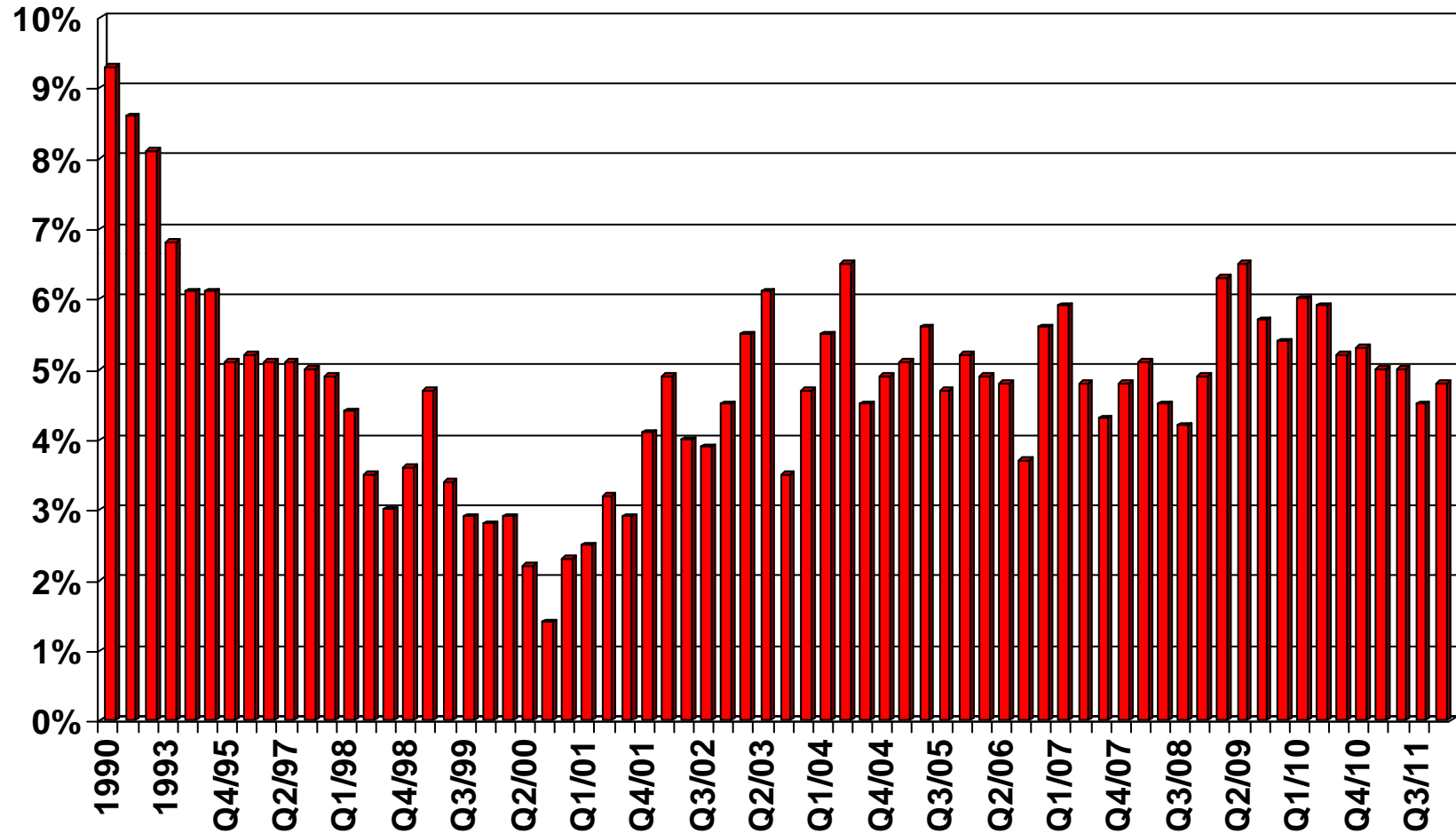


SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
REALFACTS

Vacancy Rates for Class A&B Apartments

San Diego County, 2011 Q4: 4.8%

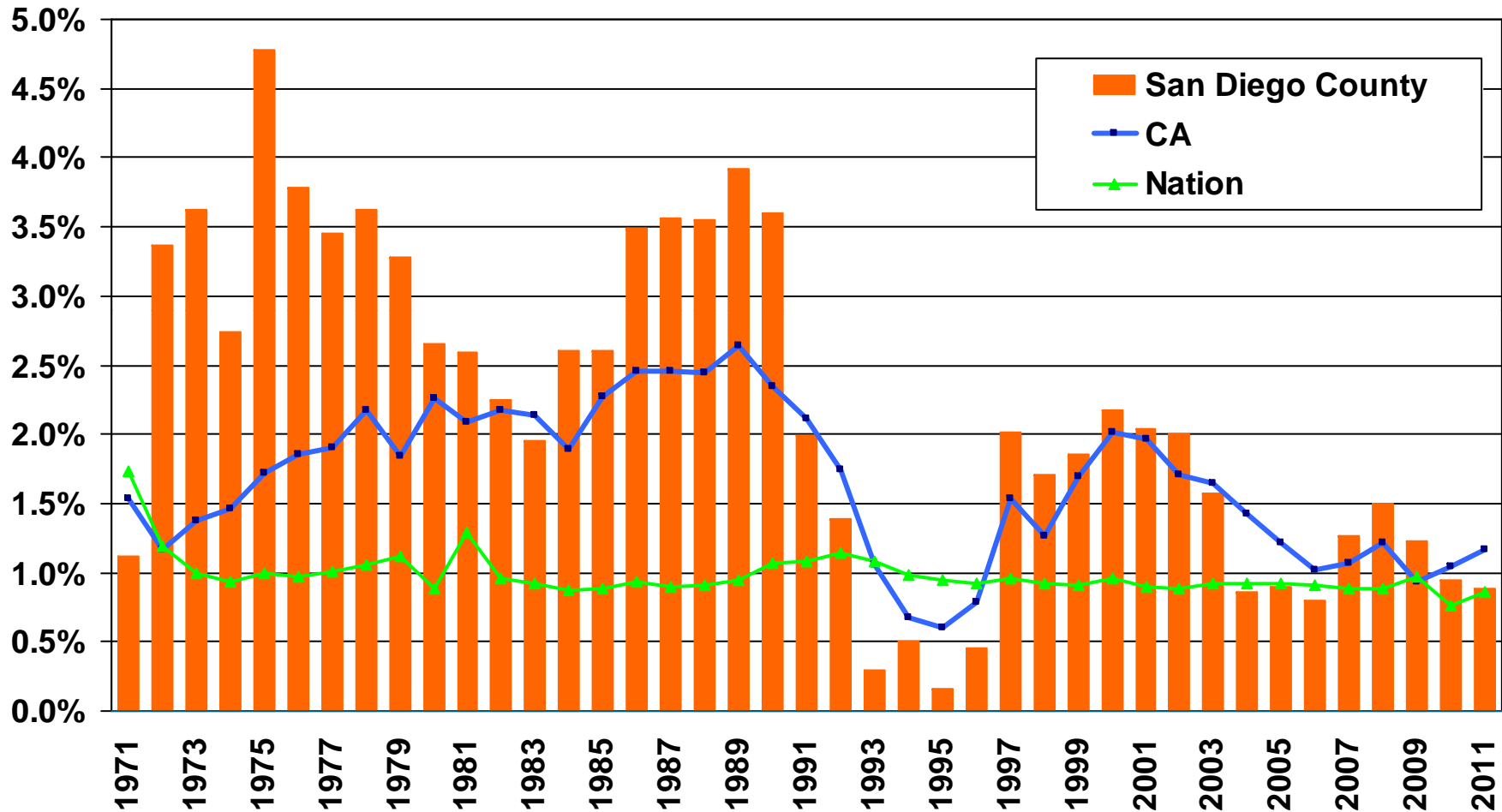
VACANCY RATE



SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®;
REALFACTS

Population Percent Changes

San Diego County (1971-2011)

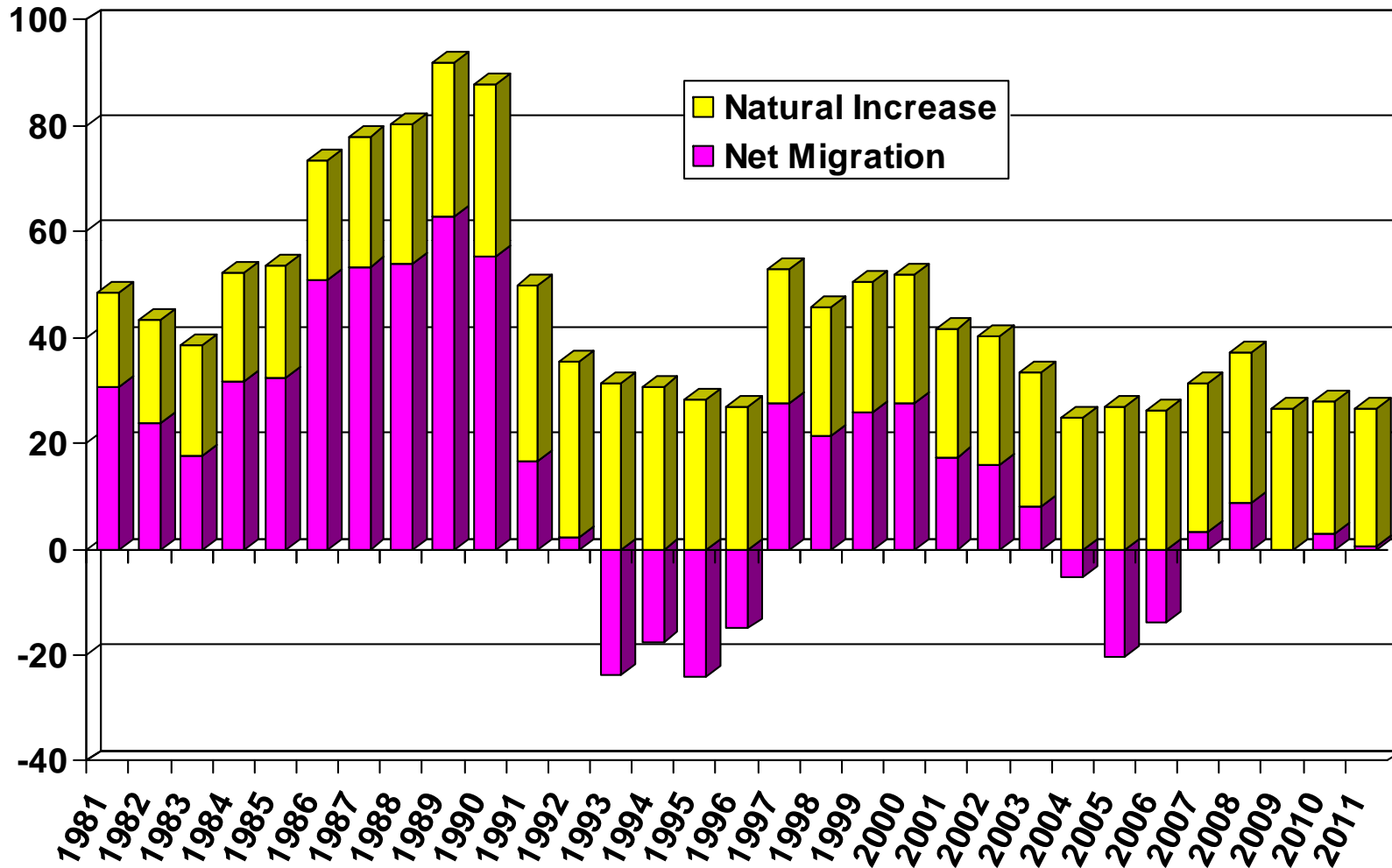


SOURCE: U.S. Census Bureau;
 California Department of Finance;
 CALIFORNIA ASSOCIATION OF REALTORS®

Sources of Population Growth

San Diego County (1981-2011)

THOUSANDS

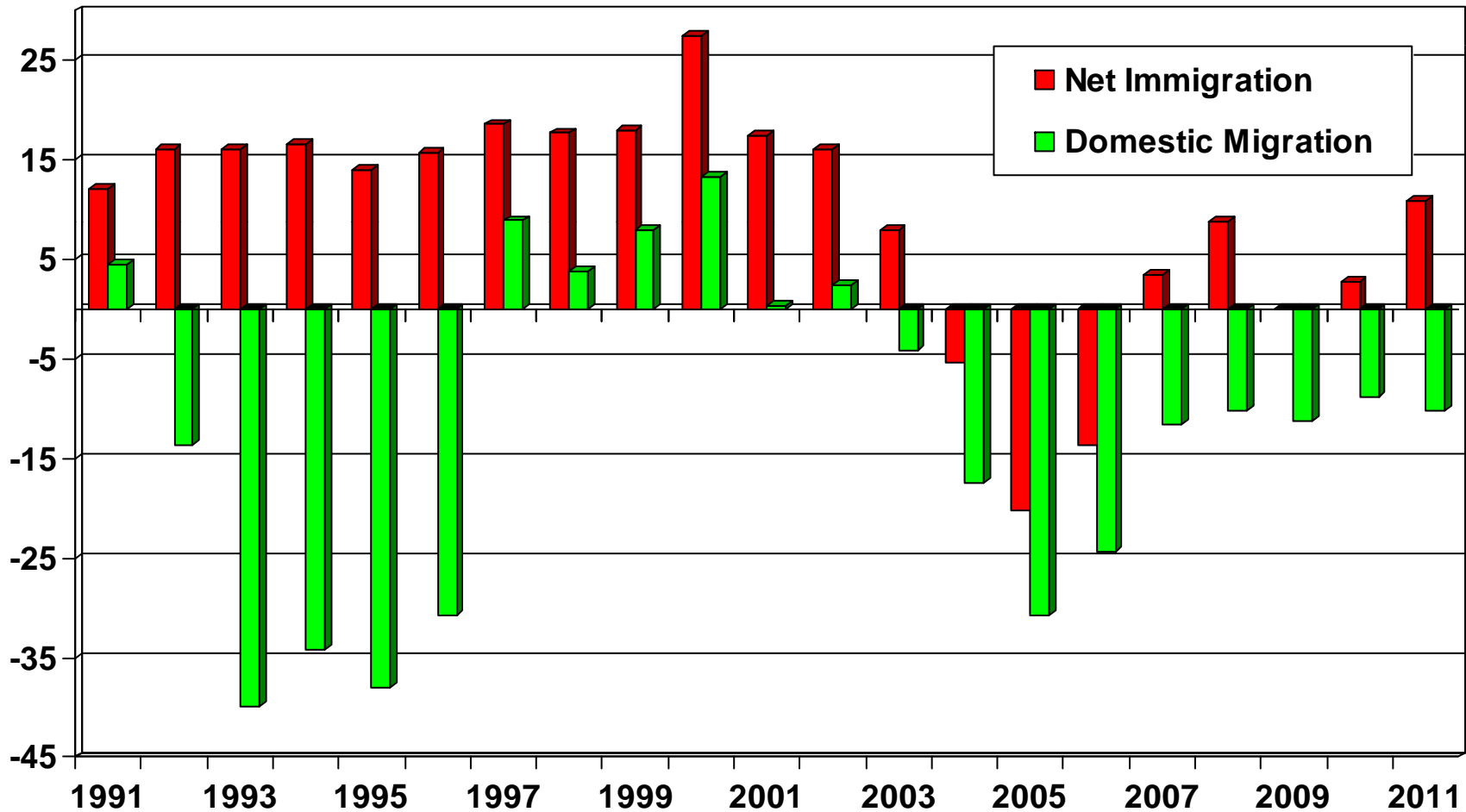


SOURCE: CA Department of Finance

Net Immigration Vs. Domestic Migration

San Diego County

THOUSANDS



SOURCE: CA Department of Finance

Household Relocations

San Diego County

County	Outflow	Inflow	Net Outflow
Los Angeles County, CA	5,122	5,213	(91)
Riverside County, CA	4,682	4,706	(24)
Orange County, CA	3,199	3,237	(38)
Maricopa County, AZ	1,741	1,447	294
Clark County, NV	1,429	1,210	219
San Bernardino County, CA	1,285	1,693	(408)
Santa Clara County, CA	935	868	67
San Francisco County, CA	846	569	277
King County, WA	783	618	165
Alameda County, CA	746	661	85
Total-Top 10	20,768	20,222	546
All Migration	61,498	60,379	1,119
Total Number of Households			1,054,273
Top 10 as % of All Households			0.1%
All Net Mig as % of All Households			0.1%

Source: NAR Relocation Report 2008 – IRS Data; Item 187-06073, US Census Bureau

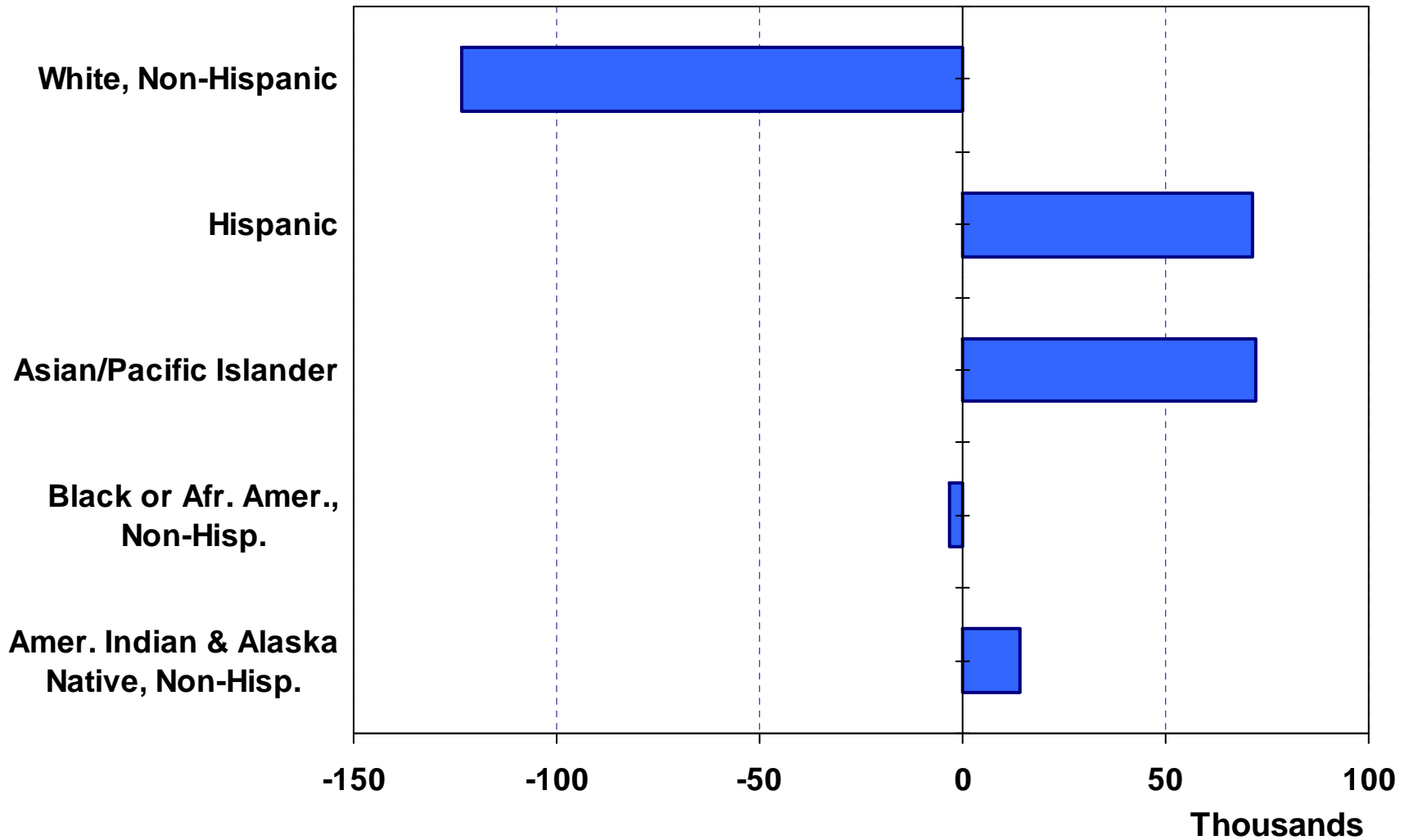
Where are new San Diego County households coming from?



- Los Angeles (5,213)
- Riverside (4,706)
- Orange County (3,237)
- San Bernardino (1,693)
- Maricopa, AZ (1,447)
- Clark (1,210)
- Total incoming for 2008: 60,379
- Total outgoing for 2008: 61,498

Net Immigration by Ethnic Group

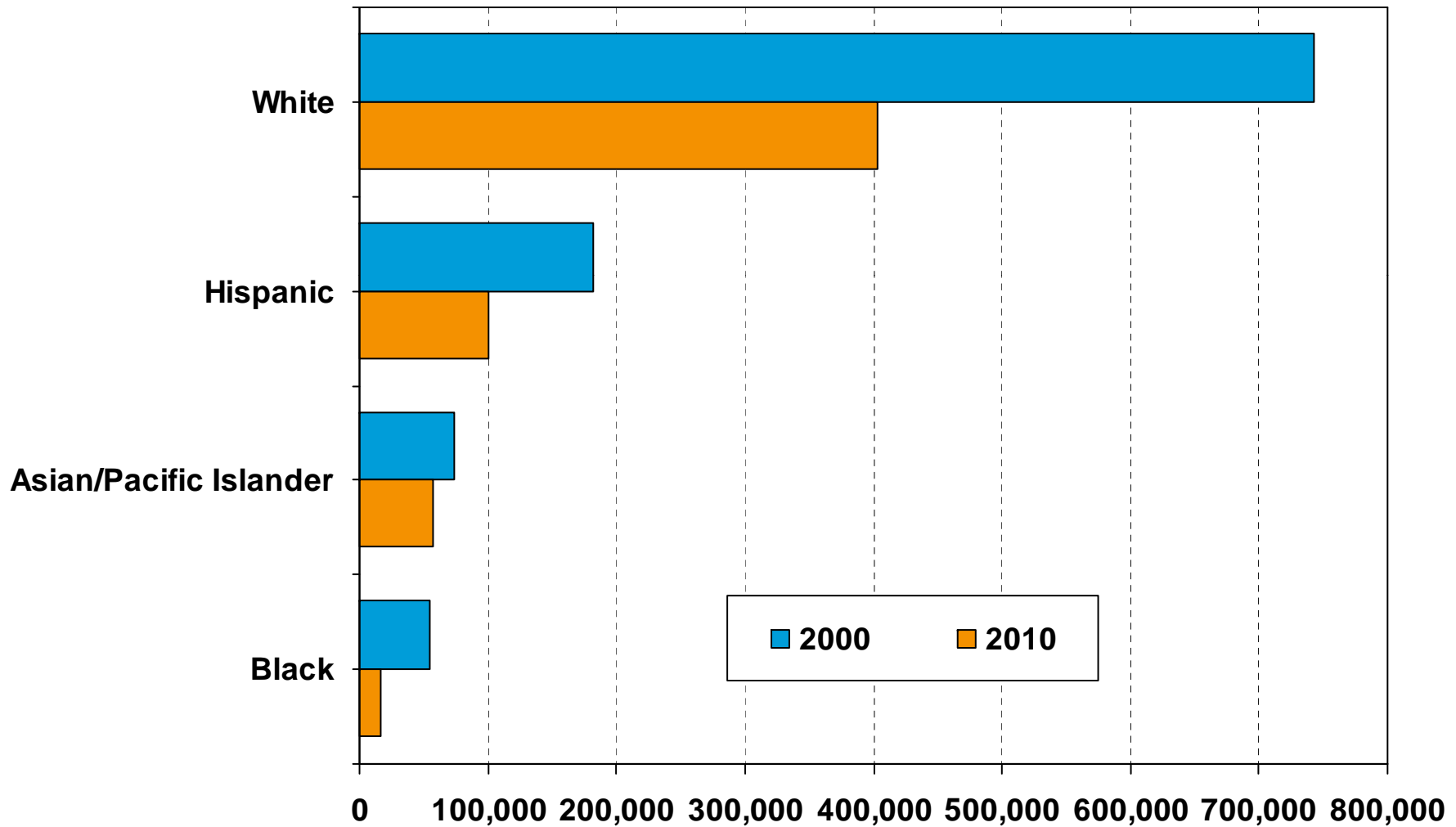
San Diego County (1990 Census to 2000 Census)



SOURCE: CA Dept. of Finance

Number of Households by Ethnicity

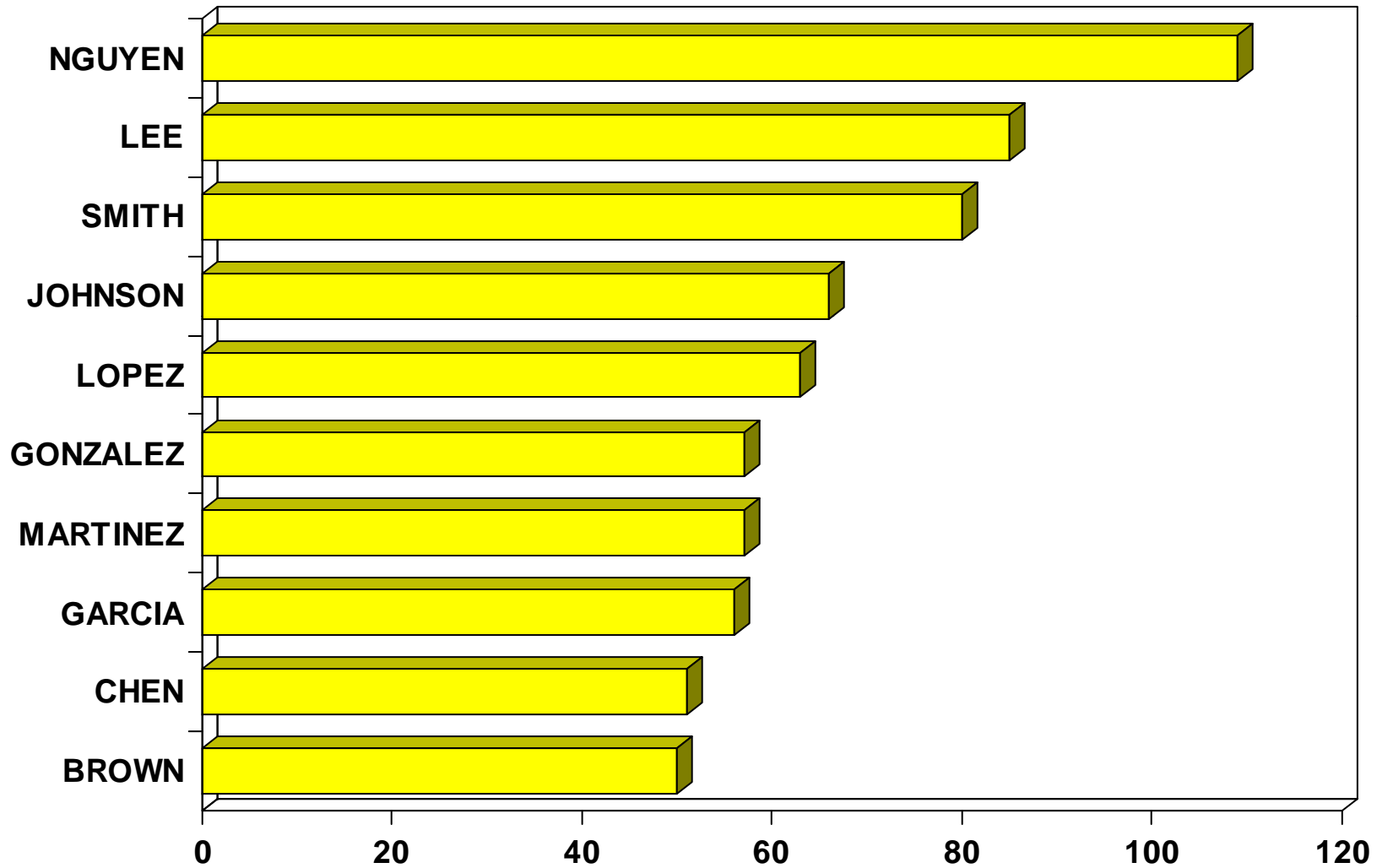
San Diego County (2000 Census vs. 2010 Census)



SOURCE: U.S. Census Bureau

Top 10 Home Buyer Surnames

San Diego County



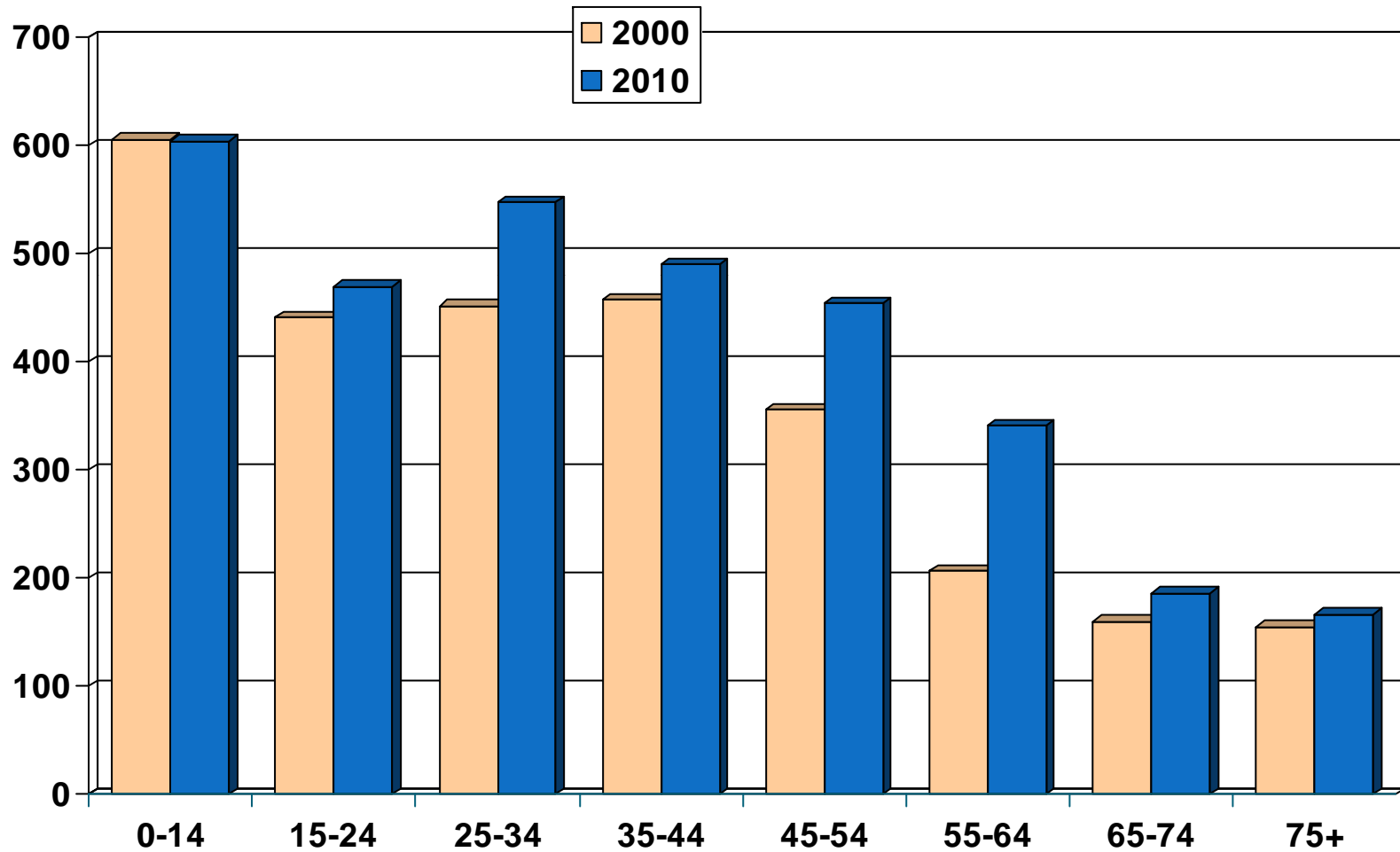
Note: Data is based on 2010 data.

SOURCE: DataQuick Information Systems

Population by Age Group

San Diego County (2000-2010)

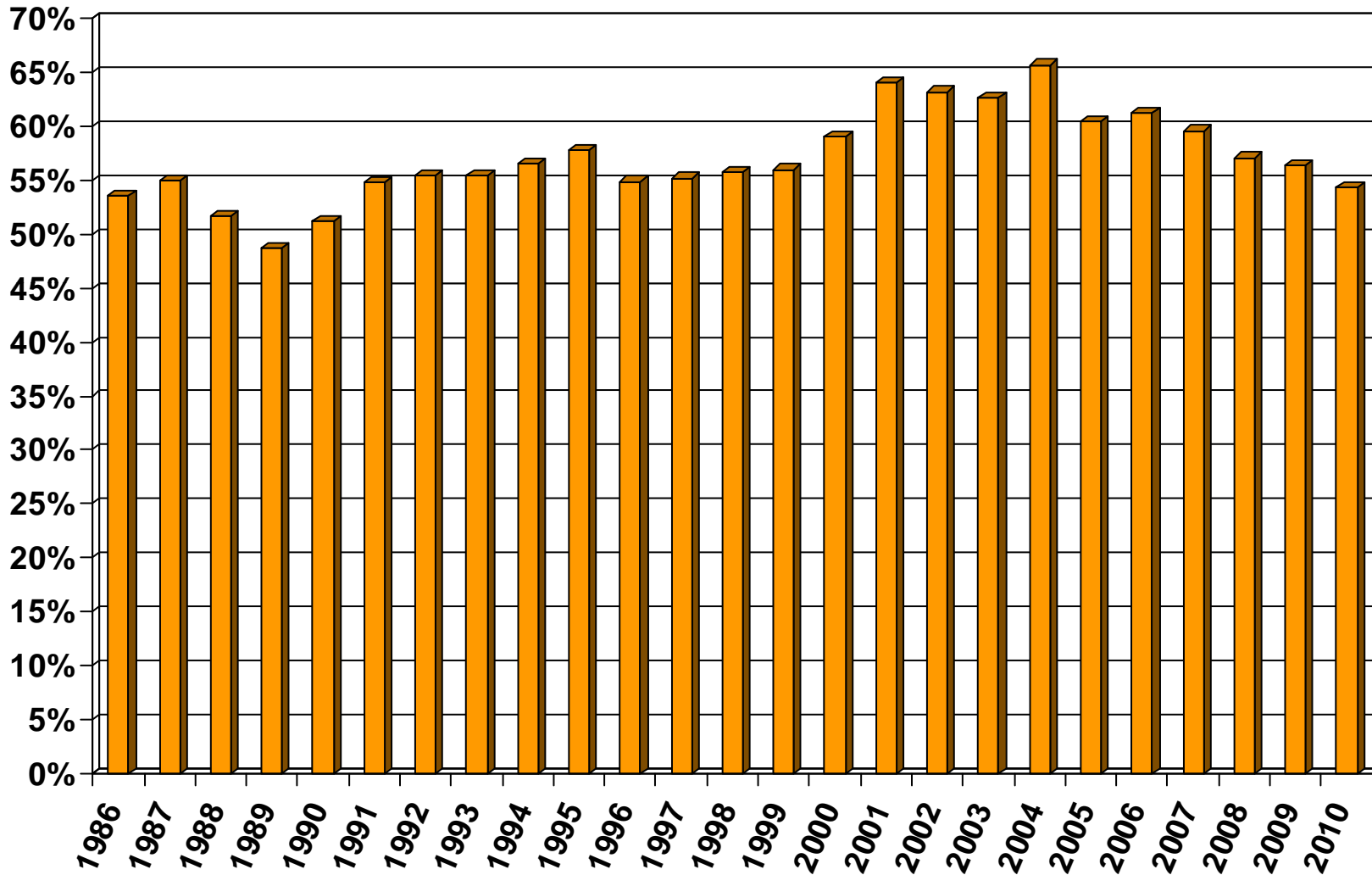
Thousands



SOURCE: California Department of Finance;
CALIFORNIA ASSOCIATION OF REALTORS®

Homeownership Rates

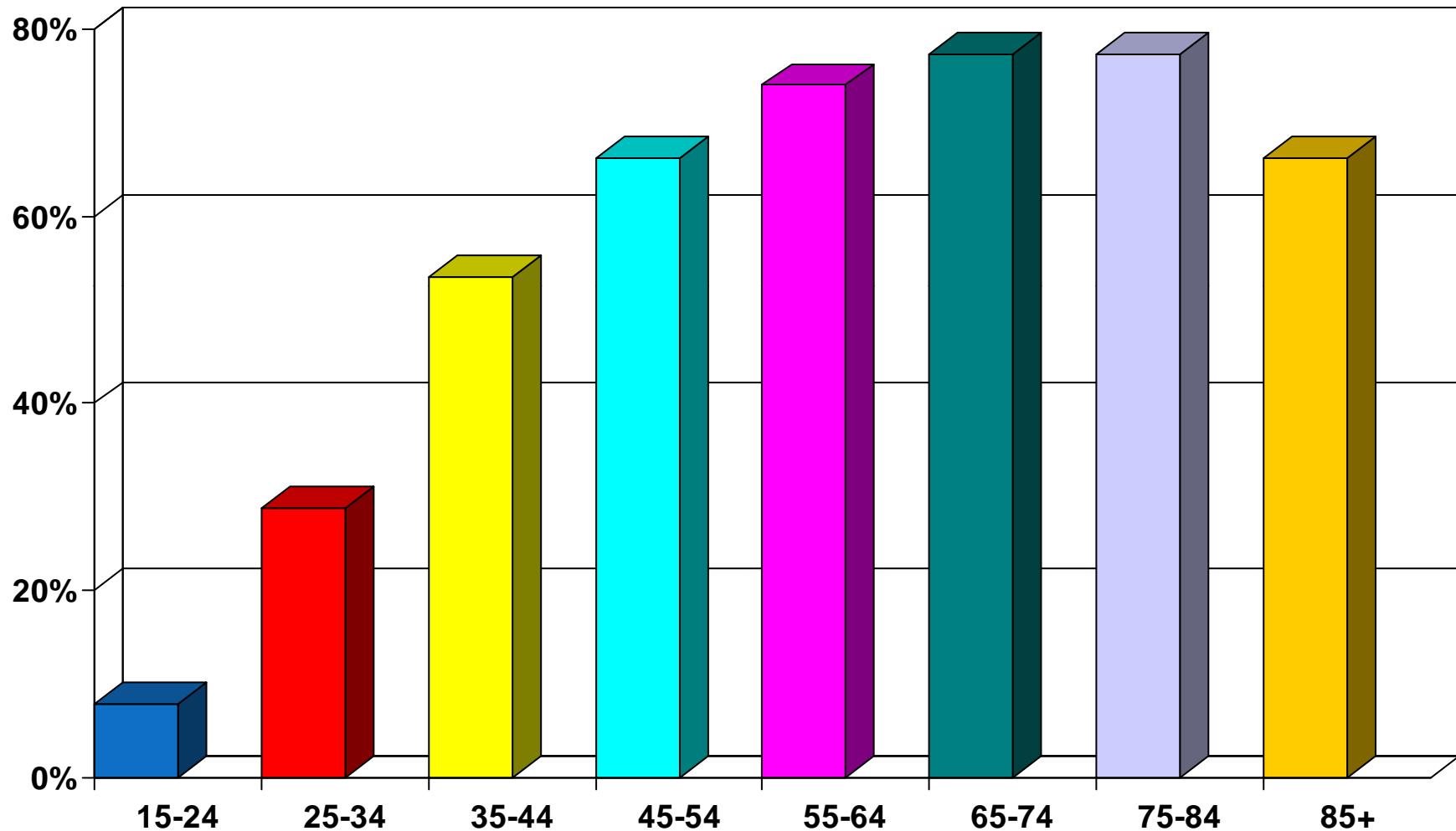
San Diego County, 2010: 54.4%



SOURCE: U.S. Census Bureau

Homeownership Rates by Age

San Diego County (2000 Census)



SOURCE: California Department of Finance;
CALIFORNIA ASSOCIATION OF REALTORS®