

North San Diego County
HomeDex™

North County
April 2010 REPORT
March 2010 Statistics



North San Diego County
Association of REALTORS®

HomeDex is an exclusive NSDCAR member benefit

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HomeDex™ is prepared for the North San Diego County Association of REALTORS® by Robert Brown, Ph.D., California State University, San Marcos. Questions may be directed to Dr. Brown at rbrown@csusm.edu; phone # (760)750-4196 or to NSDCAR Communications Director, Lynn Sullivan, at Communications@nsdcar.com; phone # (760) 734-3971.

Data source: Sandicor, Inc.

Statistics obtained from MLS data.

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HomeDex™ Key Points

March 2010 Data

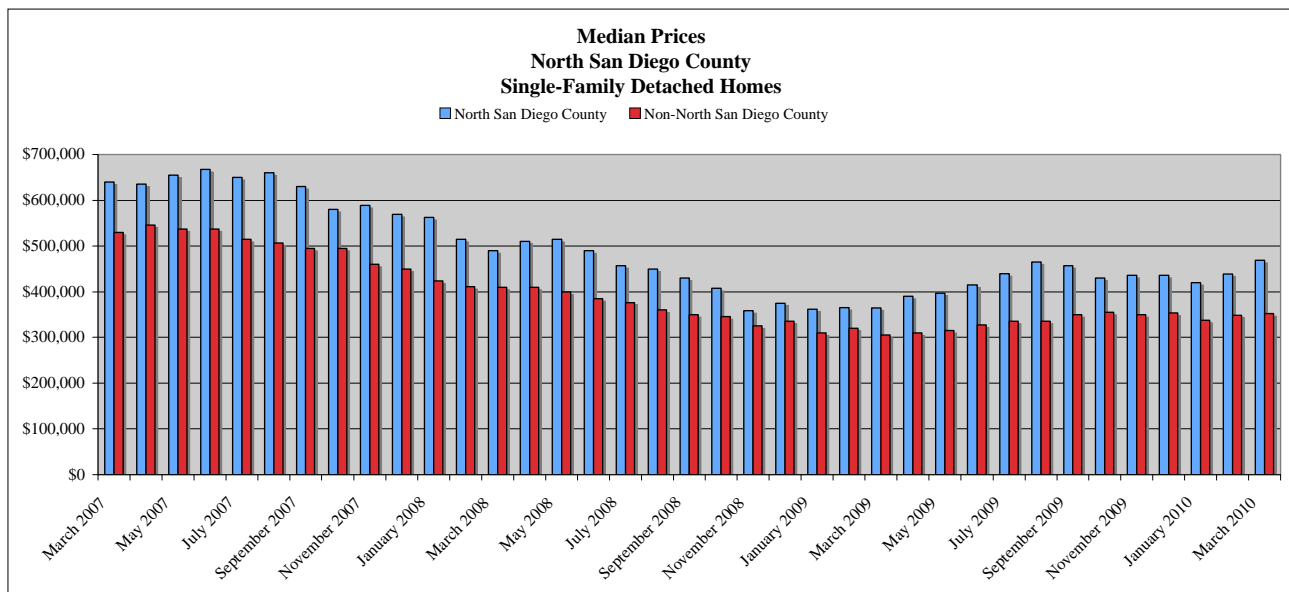
1. The median price for all North County home sales – attached and detached – increased 5.47% in March 2010 from February 2010, to \$385,000.
 - a. Detached homes in North County rose 6.83 percent, from February 2010 to March 2010, from \$439,000 to \$469,000.
 - i. Detached home prices OUTSIDE North County increased 0.86% from February 2010 to March 2010, from \$348,000 to \$351,500.
 - ii. January 2010 median single-family detached homes in North San Diego County increased 28.85%, from \$364,900 in March 2009, continuing an eight-month trend of rising year-over prices. The median price OUTSIDE North County for single-family homes rose 15.25 percent from the \$305,000 a year ago; the sixth straight month of year-over increases.
 - iii. The countywide median price of homes sold increased from \$375,500 in February 2010 to \$396,000 in March 2010 and was up 21.85% from the March 2009 number for the seventh month of year-over price increases countywide.
 - b. Attached home prices in North County increased during March 2010 by 2.08%, from \$240,000 a month earlier to \$245,000.
 - i. Non-North County attached home prices rose to \$202,000 from February 2010 to March 2010.
 - ii. North County attached homes increased 31.72% from \$186,000 a year ago; the eighth month of year-over price increases (the last two months exceeded 30 percent) after 24 months of year-over declines.
 - c. Median days-on-market for single-family detached homes in North County decreased to 36 days in March 2010. The number of North County single-family homes sold rose 35.96% last month, from 545 to 741. This continues a trend of year-over sales increases since summer 2008 (with the exceptions of year-over decreases January 2010 and October 2009).

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North San Diego County HomeDex™ March 2010 Summary Report Single-Family Detached Homes

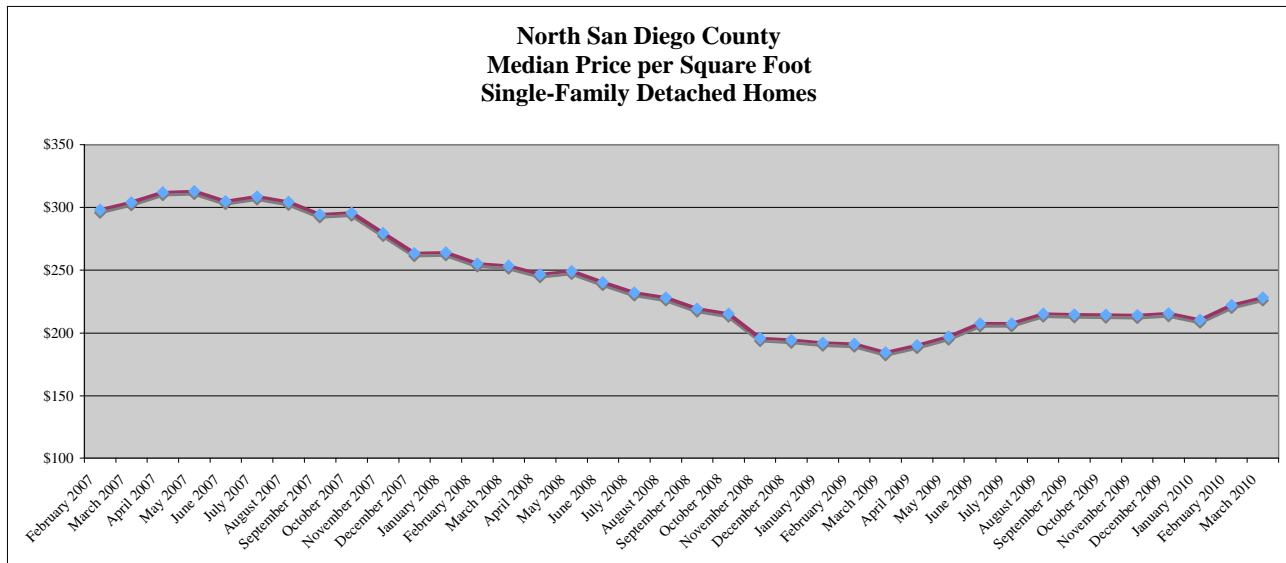
Single-Family Detached Home Prices

- The median price for all homes in North San Diego County – single-family detached and single-family attached – increased from \$365,000 in February 2010 to \$385,000 in March 2010.¹
- The median-priced single-family detached (SFD) home in North San Diego County increased 6.83 percent from \$439,000 in February 2010 to \$469,000 in March 2010, the second month of a price increase and the highest median price reported since summer 2008. The SFD median price in Non-North County zip codes rose 0.86 percent from \$348,500 in February 2010 to \$351,500 in March 2010.
- Year-over median SFD price in North San Diego County increased 28.85 percent from \$364,000 in March 2009, a trend of eight straight months of year-over price increases. Year-over median price rose 15.25 percent in Non-North County from \$305,000 in March 2009, for six straight months of year-over increases.
- The countywide median SFD price increased 5.6 percent from \$375,000 in February 2010 to \$396,000 in March 2010, and increased 21.85 percent year-over from March 2009 -- the seventh consecutive month of year-over price increases countywide.



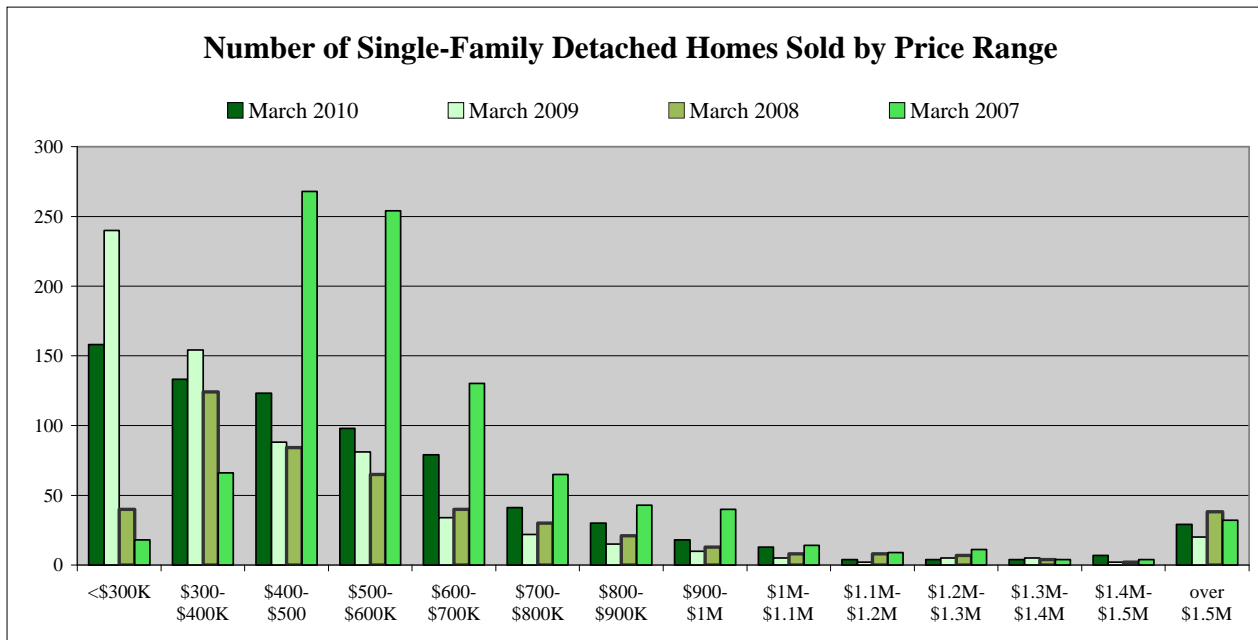
North San Diego County HomeDex™ March 2010 Summary Report Single-Family Detached Homes

- The median days-on-market declined for North San Diego County SFD homes sold to 36 days in March 2010 from 40 days in February 2010. The average number of days-on-market fell from 74 in February 2010 to 68 in March 2010.²
- The SFD median price-per-square foot rose to \$228 in March 2010 from \$222 in February 2010, up 23.69 percent year-over from March 2009 – the year-over median price-per-square foot has increased for five straight months (after over two years of price declines). The March 2010 median-per-square foot was the highest reported since summer 2008.



North San Diego County HomeDex™ March 2010 Summary Report Single-Family Detached Homes

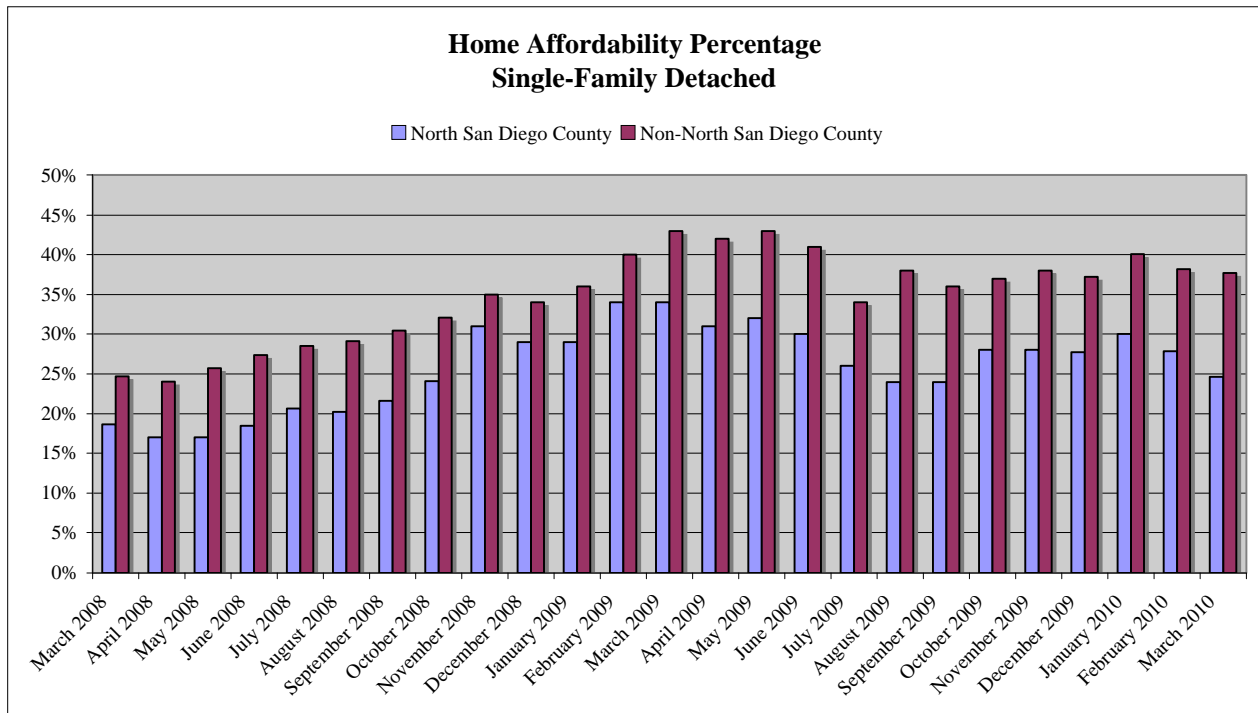
- There were 4,054 (active and contingent) SFD listings in North San Diego County ending March 2010, up 4.67 percent from February 2010 and down 3.98 percent year-over from March 2009.
- There were 8,492 (active and contingent) listings in San Diego County ending March 2010, a 5.54 percent increase from February 2010 and a 0.52 percent decline year-over from March 2009.
- The number of North San Diego County SFD units sold rose 35.96 percent to 741 in March 2010 from February 2010, and increased 8.33 percent year-over from March 2009. This continues a general trend of year-over sales increases since summer 2008 (with the exceptions of year-over decreases in January 2010 and October 2009).
- Total sales volume increased 25.83 percent year-over from March 2009, the second month of year-over increases (with each over 25 percent).



North San Diego County HomeDex™ March 2010 Summary Report Single-Family Detached Homes

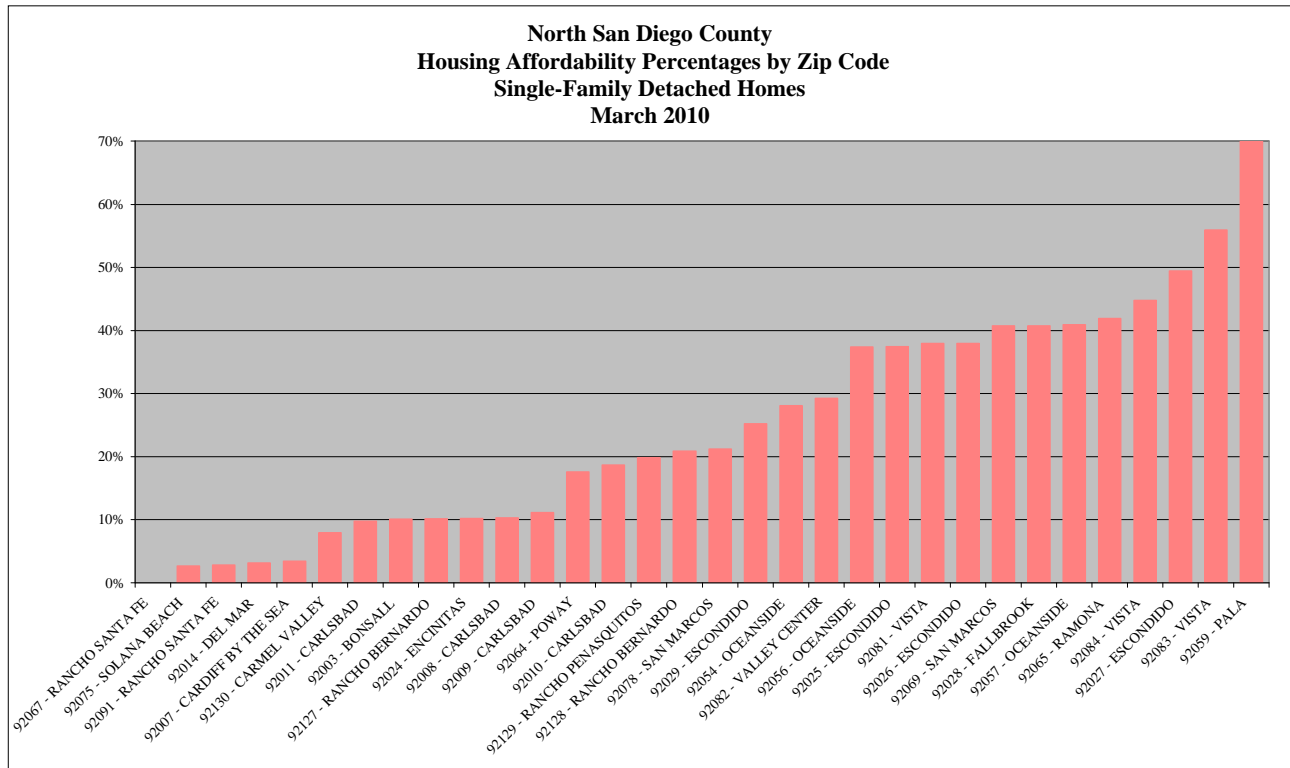
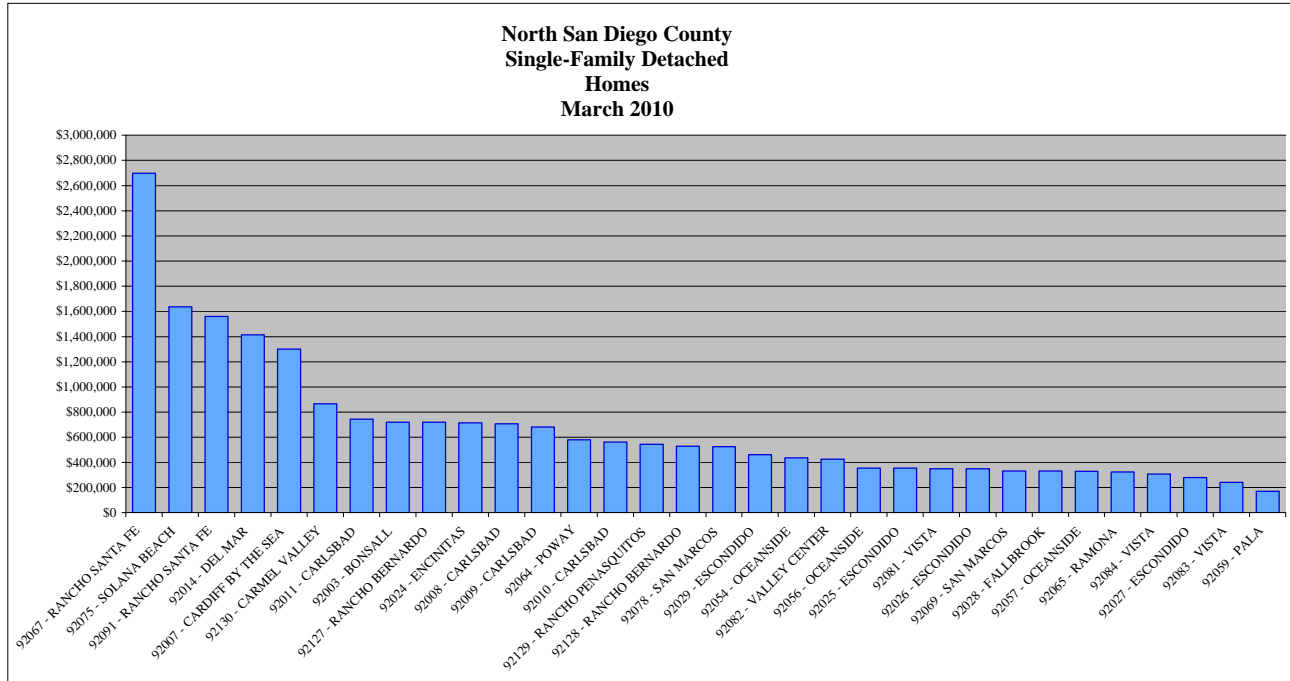
Housing Affordability – Single-Family Detached Homes

- The monthly payment – including principal, interest, property taxes, and insurance – for the median-priced SFD home in North San Diego County increased from \$2,371 in February 2010 (based on a conventional mortgage) to \$2,551 in March 2010. The monthly payment for the median-priced SFD home in Non-North San Diego County increased from \$1,882 in February 2010 to \$1,912 in March 2010.
- The percent of San Diego County households that could afford the median-priced SFD home in North County decreased from 28 percent in February 2010 to 25 percent in March 2010, the second month of falling affordability, according to the North San Diego County HomeDex™. The affordability percentage remained at 38 percent in March 2010 across Non-North County zip codes.³ The HomeDex™ affordability percentage was 34 percent in North County and 43 percent in Non-North San Diego County zip codes in March 2009.
- The HomeDex™ affordability percentage for all homes in North San Diego County – single-family detached and single-family attached together – was 34 percent in March 2010.



North San Diego County HomeDex™ March 2010 Summary Report Single-Family Detached Homes

Single-Family Detached Home Prices and Affordability by North County Zip Codes⁴



Prepared for the North San Diego County Association of REALTORS® by Robert Brown, Ph.D.
Department of Economics California State University, San Marcos. Inquiries may be directed to Robert Brown
rbrown@csusm.edu or 760-750-4196; or Lynn Sullivan, NSDCAR Communications Director: lynn@nsdcar.com or
760-734-3976. Data source: Sandicor, Inc. Comparisons are not based on identical samples of homes sold and do not
imply statistical significance.

North San Diego County HomeDex™
March 2010 Summary Report
Single-Family Detached Homes

North San Diego County Housing Characteristics Single-Family Detached Homes March 2010	
Median Price	\$469,000
Average Price	\$579,255
Median Price per Square Foot	\$228
Lowest-Priced Home Sold	\$118,000
Highest-Priced Home Sold	\$5,500,000
Number Units Sold	741
Total Sales ⁵	\$429,228,109
Median Days on Market	36
Median Square Feet	1,982
Median Number of Bedrooms	4
Median Number of Baths	3
Median Lot Size (sq. feet)	8,761
Median Age (years) of Homes Sold	22

Month/Year	Median Home Prices		HomeDex™ <i>(Percent of San Diego County households affording median-priced home)</i>	
	North San Diego County	Non-North San Diego County	North San Diego County	Non-North San Diego County
March 2009	\$364,000	\$305,000	34%	43%
April 2009	\$390,000	\$310,000	31%	42%
May 2009	\$397,000	\$315,000	32%	43%
June 2009	\$415,000	\$326,750	30%	41%
July 2009	\$440,000	\$335,000	26%	34%
August 2009	\$465,000	\$335,000	24%	38%
September 2009	\$457,000	\$349,950	24%	36%
October 2009	\$430,000	\$355,000	28%	37%
November 2009	\$436,250	\$349,900	28%	38%
December 2009	\$436,000	\$353,000	28%	37%
January 2010	\$420,000	\$337,000	30%	40%
February 2010	\$439,000	\$348,500	28%	38%
March 2010	\$469,000	\$351,500	25%	38%

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North San Diego County HomeDex™
March 2010 Summary Report
Single-Family Detached Homes

North San Diego County Zip Codes	March 2010 Affordability	March 2009 Affordability	March 2010 Median Price	% Price Chg. From March 2009	March 2010 Sold Listings	Median Days on Market March 2010	Median Days on Market % Chg. from Feb. 2010
92003 - BONSALL	10%	20%	\$719,500	39%	6	64	457%
92007 - CARDIFF	3%	8%	\$1,300,000	53%	7	17	-70%
92008 - CARLSBAD	10%	16%	\$704,950	22%	18	64	98%
92009 - CARLSBAD	11%	12%	\$680,000	5%	48	34	-19%
92010 - CARLSBAD	19%	23%	\$562,200	18%	10	17	-36%
92011 - CARLSBAD	10%	9%	\$744,000	1%	13	30	-25%
92014 - DEL MAR	3%	2%	\$1,415,000	-21%	7	130	29%
92024 - ENCINITAS	10%	14%	\$712,500	16%	26	35	-41%
92025 - ESCONDIDO	37%	56%	\$353,500	54%	13	32	-6%
92026 - ESCONDIDO	38%	46%	\$349,000	22%	26	36	20%
92027 - ESCONDIDO	49%	56%	\$278,950	20%	44	31	-47%
92028 - FALLBROOK	41%	37%	\$331,000	-3%	47	64	5%
92029 - ESCONDIDO	25%	36%	\$460,000	30%	23	54	8%
92054 - OCEANSIDE	28%	41%	\$435,000	37%	17	19	-55%
92056 - OCEANSIDE	37%	40%	\$354,000	9%	30	34	34%
92057 - OCEANSIDE	41%	42%	\$330,000	5%	48	33	6%
92058 - OCEANSIDE	30%	-	\$416,200	-	8	17	-
92059 - PALA	71%	48%	\$170,000	-38%	1	32	-82%
92061 - PAUMA VALLEY	-	-	-	-	0	-	-
92064 - POWAY	18%	29%	\$580,000	40%	36	38	50%
92065 - RAMONA	42%	37%	\$324,000	-5%	18	60	67%
92067 - RANCHO SANTA FE	0%	0%	\$2,700,000	-21%	9	150	-3%
92068 - SAN LUIS REY	-	-	-	-	0	-	-
92069 - SAN MARCOS	41%	34%	\$331,000	-10%	26	26	-55%
92075 - SOLANA BEACH	3%	3%	\$1,637,500	18%	2	51	44%
92078 - SAN MARCOS	21%	22%	\$523,000	9%	27	42	-38%
92081 - VISTA	38%	36%	\$349,000	-1%	25	46	18%
92082 - VALLEY CENTER	29%	30%	\$425,000	5%	18	69	25%
92083 - VISTA	56%	55%	\$240,000	1%	22	40	98%
92084 - VISTA	45%	46%	\$307,000	6%	24	49	80%
92091 - RANCHO SANTA FE	3%	-	\$1,560,000	-	2	144	-1%
92127 - RANCHO BERNARDO	10%	10%	\$717,500	6%	26	14	-48%
92128 - RANCHO BERNARDO	21%	21%	\$528,000	4%	45	22	-58%
92129 - RANCHO PENASQUITOS	20%	20%	\$544,500	4%	34	31	-33%
92130 - CARMEL VALLEY	8%	6%	\$865,000	-8%	27	40	33%

North San Diego County HomeDex™ March 2010 Summary Report Single-Family Detached Homes

¹ The median is the middle-priced home sold: Half the homes sold for more than the median, and half sold for less.

² The reported days-on-market is defined as the time between the listing and sale of a property. In the event that a property is re-listed then days-on-market is calculated from the new list date to sale date; therefore, the occurrence of re-listing biases downward the reported days-on-market.

³ HomeDex™ affordability percentages assume homeowners place 20 percent down and spend no more than a third of their income on housing, which in North County during March 2010 required an annual income of \$102,048 for the median-priced SFD home – an amount earned by 25 percent of San Diego County households.

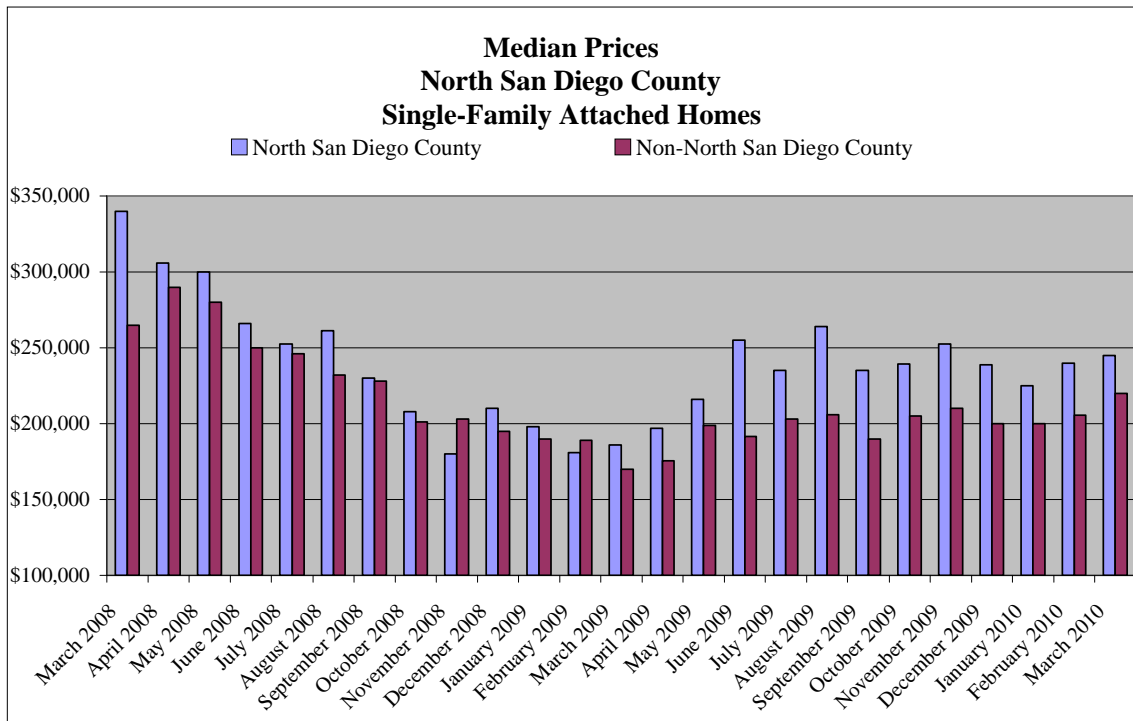
⁴ Monthly median prices and HomeDex™ household affordability percentages reported for some zip codes were calculated from small numbers of sold listings; reported numbers may be sensitive to price variations and do not imply statistical significance.

⁵ Total SFD sales in North County were \$341,737,270 in February 2010 and \$330,107,341 in March 2009.

North San Diego County HomeDex™ March 2010 Summary Report Single-Family Attached Homes

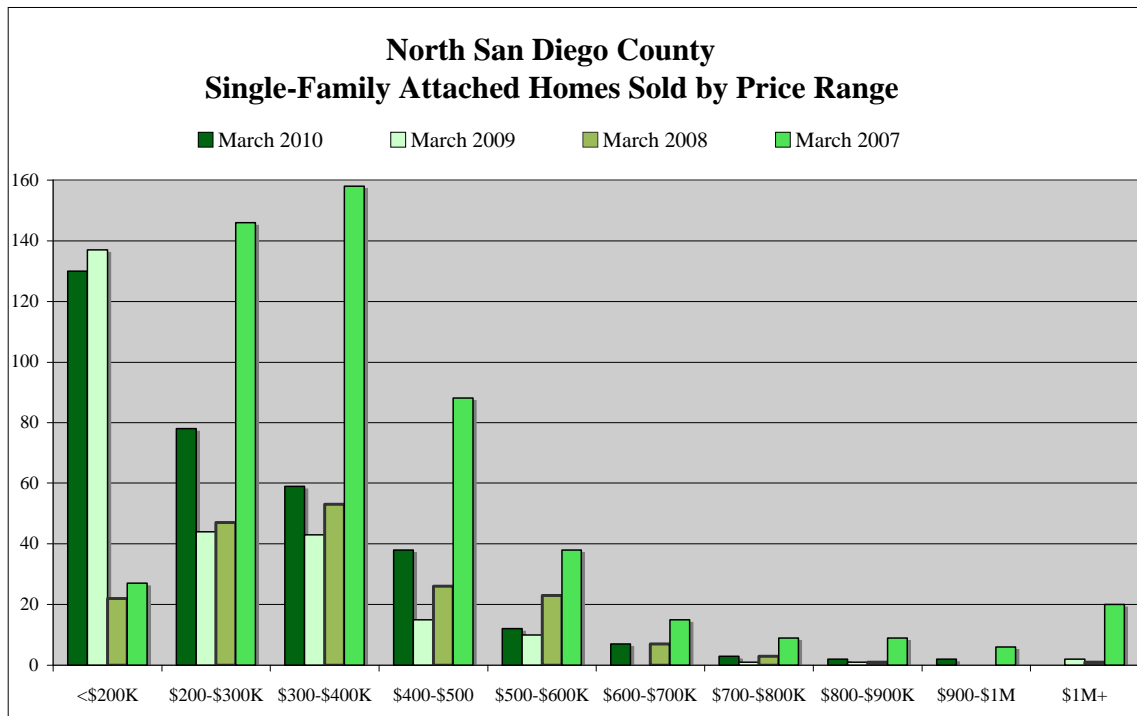
Single-Family Attached Home Prices

- The North San Diego County median-priced single-family attached (SFA) home increased 2.08 percent from \$240,000 in February 2010 to \$245,000 in March 2010, a second straight month price increase. The Non-North San Diego County SFA home median price rose 6.93 percent to \$220,000 in March 2010 from \$205,750 in February 2010.¹
- North San Diego County SFA median prices increased 31.72 percent year-over from \$186,000 in March 2009, for eight months of year-over price increases (the last two months exceeded 30 percent) following 24 months of year-over declines.
- The county-wide SFA home median price increased 4.65 percent from \$215,000 in February 2010 to \$225,000 in March 2010, and was up 28.57 percent year-over from March 2009.
- The median number of days-on-market for North County SFA homes sold fell from 41 in February 2010 to 34 in March 2010. The average number of days-on-market decreased from 66 in February 2010 to 63 in March 2010.²



North San Diego County HomeDex™ March 2010 Summary Report Single-Family Attached Homes

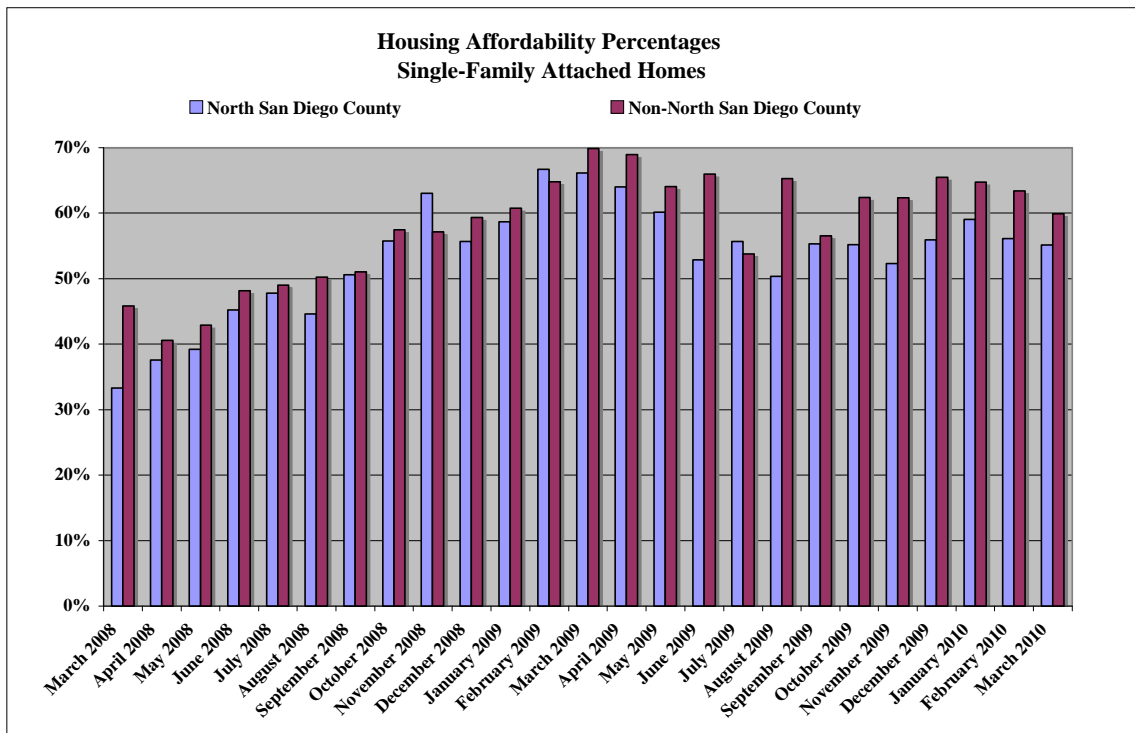
- The number of sold SFA units increased 67.17 percent in March 2010 from February 2010 in North San Diego County, and rose 25.32 percent in Non-North County. Year-over sales increased 30.83 percent from March 2009 in North County and increased 4.29 percent in Non-North County. North County SFA sales have reported year-over increases for 21 months, except for the months of February 2010 and October 2009.
- SFA listings (active and contingent) in North San Diego County fell to 1,449 ending March 2010 from 1,492 ending February 2010. San Diego County (active and contingent) SFA listings increased from 4,811 at the end of February 2010 to 4,878 in March 2010. North County SFA active listings increased 1.19 percent year-over, while active listings decreased 0.55 percent countywide.



North San Diego County HomeDex™ March 2010 Summary Report Single-Family Attached Homes

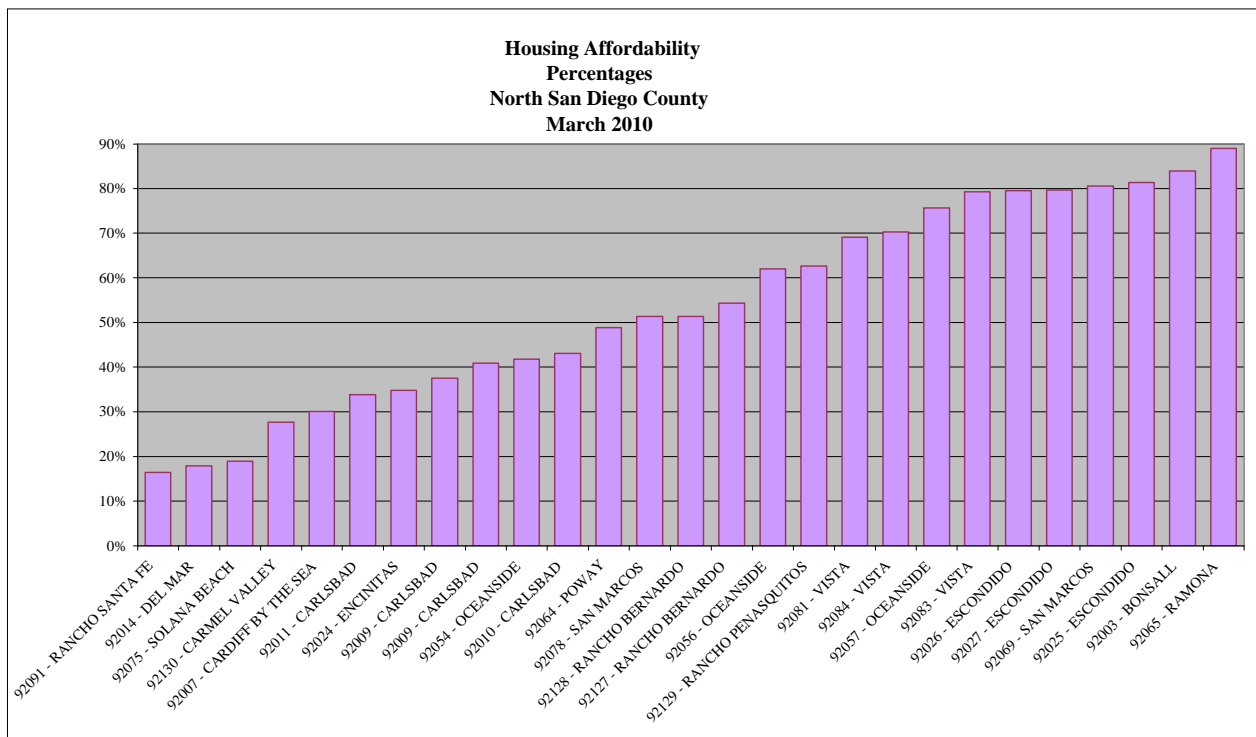
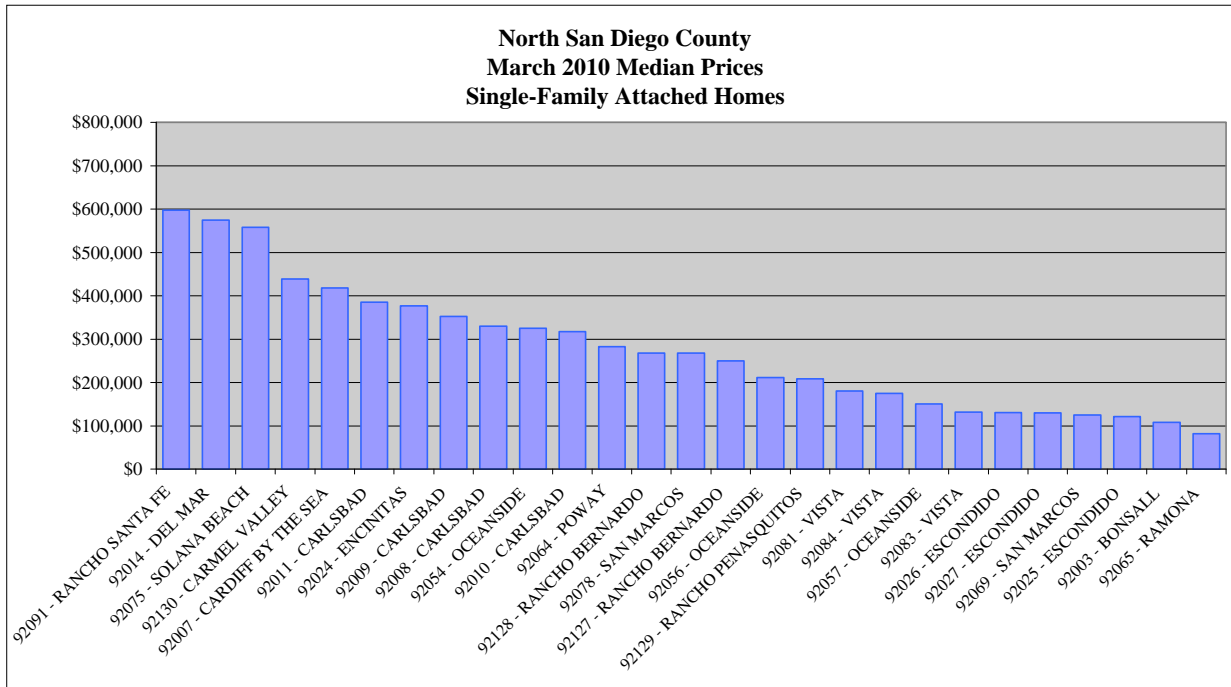
Housing Affordability – Single-Family Attached Homes

- The monthly payment – including principal, interest, property taxes, and insurance – for the median-priced SFA home in North County increased from \$1,296 in February 2010 to \$1,333 in March 2010. The monthly payment for the median-priced SFA home in Non-North San Diego County zip codes increased from \$1,111 in February 2010 to \$1,197 in March 2010.
- The percent of San Diego County households able to afford the median-priced SFA home fell from 56 percent in February 2010 to 55 percent in March 2010.³ The single-family attached home affordability level for Non-North San Diego County zip codes fell to 60 percent in March 2010 from 63 percent in February 2010.
- 66 percent of county households could afford the median-priced SFA home in North San Diego County in March 2009, with 70 percent able to afford the median-priced home in Non-North County zip codes.



North San Diego County HomeDex™ March 2010 Summary Report Single-Family Attached Homes

Single-Family Attached Home Prices and Affordability by North County Zip Codes⁴



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North San Diego County HomeDex™
March 2010 Summary Report
Single-Family Attached Homes

North San Diego County Housing Characteristics Single-Family Attached Homes March 2010	
Median Price	\$245,000
Average Price	\$277,557
Median Price per Square Foot	\$227
Lowest-Priced Home Sold	\$60,000
Highest-Priced Home Sold	\$935,000
Number Units Sold	331
Total Sales ⁵	\$91,871,266
Median Days on Market	34
Median Square Feet	1,095
Median Number of Bedrooms	2
Median Number of Baths	2
Median Age (years) of Homes Sold	25

Month/Year	SFA Median Home Prices		HomeDex Single-Family Attached Homes	
	North San Diego County	Non-North San Diego County	North San Diego County	Non-North San Diego County
March 2009	\$186,000	\$170,000	66%	70%
April 2009	\$197,000	\$175,500	64%	69%
May 2009	\$216,000	\$198,900	60%	64%
June 2009	\$255,000	\$191,500	53%	66%
July 2009	\$235,000	\$203,000	56%	54%
August 2009	\$264,000	\$206,000	50%	62%
September 2009	\$235,000	\$190,000	55%	57%
October 2009	\$239,250	\$205,000	55%	62%
November 2009	\$252,500	\$210,000	52%	62%
December 2009	\$238,750	\$200,000	56%	65%
January 2010	\$225,000	\$200,000	59%	65%
February 2010	\$240,000	\$205,750	56%	63%
March 2010	\$245,000	\$220,000	55%	60%

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North San Diego County HomeDex™
March 2010 Summary Report
Single-Family Attached Homes

North San Diego County Zip Codes	March 2010 Affordability ⁶	March 2009 Affordability	March 2010 Median Price	% Price Chg. From March 2009	March 2010 Sold Listings	Median Days on Market March 2010	Median Days on Market % Chg. from Feb. 2010
92003 - BONSALL	84%	83%	\$108,000	0%	3	73	3%
92007 - CARDIFF	30%	39%	\$417,500	25%	6	19	375%
92008 - CARLSBAD	41%	46%	\$330,000	14%	7	66	-25%
92009 - CARLSBAD	38%	44%	\$352,500	16%	24	29	-5%
92010 - CARLSBAD	43%	36%	\$317,000	-9%	9	12	-70%
92011 - CARLSBAD	34%	34%	\$385,000	4%	9	16	-82%
92014 - DEL MAR	18%	18%	\$575,000	3%	4	174	543%
92024 - ENCINITAS	35%	34%	\$376,500	3%	13	76	46%
92025 - ESCONDIDO	81%	85%	\$121,000	21%	11	32	167%
92026 - ESCONDIDO	80%	82%	\$130,750	17%	18	29	-29%
92027 - ESCONDIDO	80%	91%	\$130,000	86%	11	50	-25%
92028 - FALLBROOK	-	72%	-	-	0	-	-
92029 - ESCONDIDO	-	-	-	-	0	-	-
92054 - OCEANSIDE	42%	81%	\$325,000	177%	13	70	10%
92056 - OCEANSIDE	62%	65%	\$211,000	11%	24	46	130%
92057 - OCEANSIDE	76%	81%	\$149,950	26%	22	28	-66%
92058 - OCEANSIDE	64%	-	\$202,000	-	7	79	-
92059 - PALA	-	-	-	-	0	-	-
92061 - PAUMA VALLEY	-	-	-	-	0	-	-
92064 - POWAY	49%	51%	\$282,500	9%	4	18	-71%
92065 - RAMONA	89%	74%	\$82,000	-46%	1	80	-27%
92067 - RANCHO SANTA FE	-	5%	-	-	0	-	-
92068 - SAN LUIS REY	-	-	-	-	0	-	-
92069 - SAN MARCOS	81%	75%	\$125,000	-16%	11	45	-41%
92075 - SOLANA BEACH	19%	18%	\$558,000	0%	7	12	-91%
92078 - SAN MARCOS	51%	58%	\$267,500	20%	18	45	25%
92081 - VISTA	69%	68%	\$180,000	1%	1	7	-81%
92082 - VALLEY CENTER	16%	15%	-	-	0	-	-
92083 - VISTA	79%	75%	\$131,874	-9%	9	23	15%
92084 - VISTA	70%	79%	\$175,000	39%	3	7	-33%
92091 - RANCHO SANTA FE	16%	19%	\$597,000	13%	3	181	-
92127 - RANCHO BERNARDO	54%	65%	\$250,000	30%	21	23	-12%
92128 - RANCHO BERNARDO	51%	47%	\$267,500	-6%	34	29	-44%
92129 - RANCHO PENASQUITOS	63%	59%	\$208,000	-4%	23	24	85%
92130 - CARMEL VALLEY	28%	29%	\$438,500	7%	22	26	-23%

North San Diego County HomeDex™ March 2010 Summary Report Single-Family Attached Homes

¹ The median is the middle-priced home sold: Half the homes sold for more than the median, and half sold for less.

² The reported days-on-market number is defined as the time between the listing and sale of a property. In the event that a property is re-listed then days-on-market is calculated from the new list date to sale date; the occurrence of re-listing biases downward the reported days-on-market.

³ HomeDex™ affordability percentages assume homeowners place 20 percent down and spend no more than a third of their income on housing, which in North County during March 2010 required an annual income of \$53,309 for the median-priced SFA home – an amount earned by 55 percent of San Diego County households.

⁴ Monthly median prices and HomeDex™ numbers reported for some zip codes were calculated from small numbers of sold listings; reported numbers may be sensitive to price variations and do not imply statistical significance.

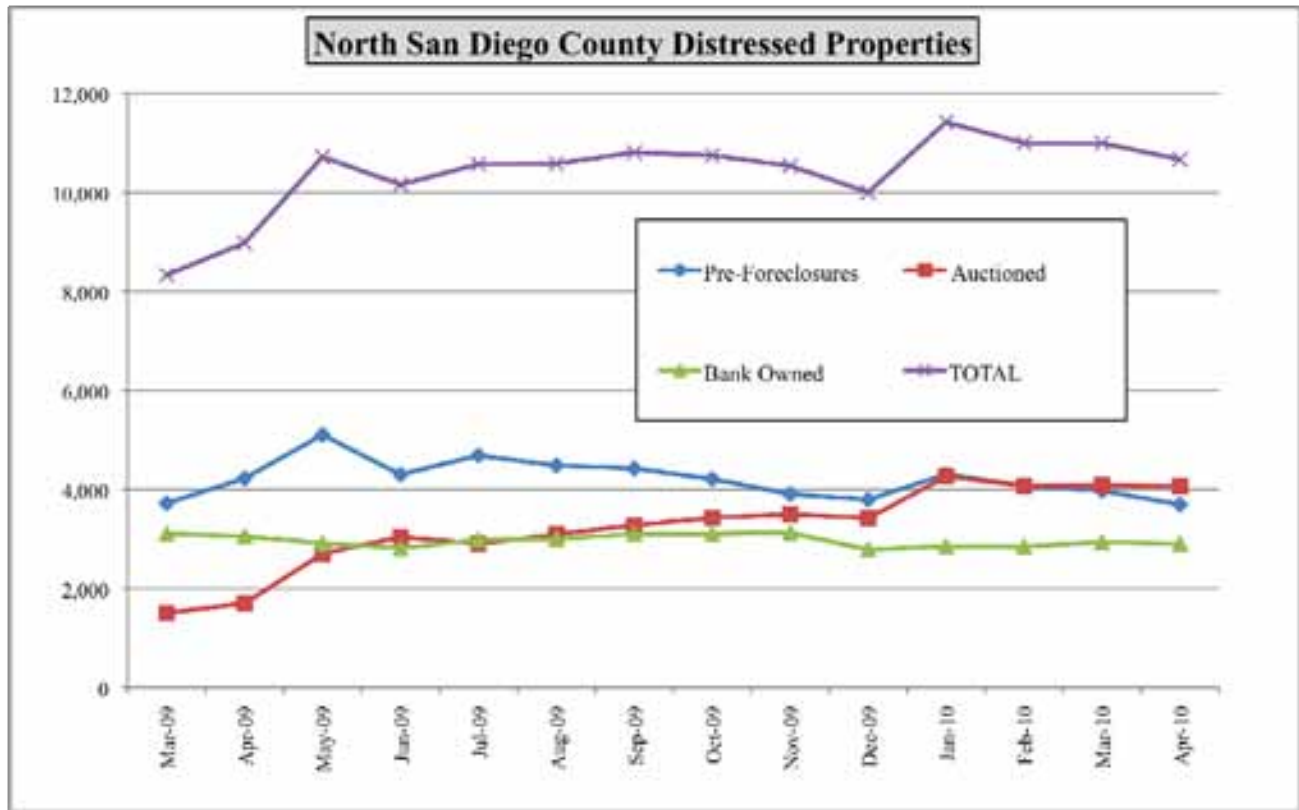
⁵ February 2010 total SFA sales were \$58,870,622 and \$57,376,388 in March 2009 for North San Diego County.

⁶ See footnote 3.

North San Diego County HomeDex™
Foreclosure Activity Report – Ending March 2010

North San Diego County Zip Codes	Number of Pre-Foreclosure Properties ¹ ending March 2010	% Chg. from Pre-Foreclosures ending February 2010	Number of Bank-Owned ending March 2010	% Chg. from Bank-Owned ending February 2010
92003 - BONSALL	32	-13.51%	50	-1.96%
92007 - CARDIFF	21	31.25%	13	18.18%
92008 - CARLSBAD	50	-19.35%	41	2.50%
92009 - CARLSBAD	150	-2.60%	82	-20.39%
92010 - CARLSBAD	48	-20.00%	72	4.35%
92011 - CARLSBAD	47	0.00%	28	7.69%
92014 - DEL MAR	24	-7.69%	12	20.00%
92024 - ENCINITAS	114	-2.56%	67	0.00%
92025 - ESCONDIDO	139	-4.14%	242	-3.59%
92026 - ESCONDIDO	203	-14.35%	196	1.03%
92027 - ESCONDIDO	251	-8.73%	187	3.31%
92028 - FALLBROOK	232	-5.31%	169	-2.87%
92029 - ESCONDIDO	60	-6.25%	50	-9.09%
92054 - OCEANSIDE	128	0.79%	108	2.86%
92056 - OCEANSIDE	215	-7.33%	161	0.00%
92057 - OCEANSIDE	285	-16.91%	202	1.00%
92059 - PALA	6	0.00%	4	33.33%
92061 - PAUMA VALLEY	9	-43.75%	11	0.00%
92064 - POWAY	130	-7.80%	67	4.69%
92065 - RAMONA	155	0.00%	146	-10.43%
92067 - RANCHO SANTA FE	17	0.00%	23	0.00%
92068 - SAN LUIS REY	0	-	0	-
92069 - SAN MARCOS	200	-7.83%	135	1.50%
92075 - SOLANA BEACH	35	6.06%	33	-10.81%
92078 - SAN MARCOS	175	5.42%	104	0.97%
92081 - VISTA	95	-5.94%	59	5.36%
92082 - VALLEY CENTER	83	-9.78%	101	5.21%
92083 - VISTA	158	-4.24%	115	-4.17%
92084 - VISTA	137	1.48%	132	-2.94%
92091 - RANCHO SANTA FE	6	20.00%	3	0.00%
92127 - RANCHO BERNARDO	144	-8.86%	92	2.22%
92128 - RANCHO BERNARDO	123	-10.22%	77	-4.94%
92129 - RANCHO PENASQUITOS	133	0.00%	70	4.48%
92130 - CARMEL VALLEY	90	-18.92%	51	-3.77%
TOTALS	3,695	-7.04%	2,903	-1.16%

North San Diego County HomeDex™ Foreclosure Activity Report – Ending March 2010

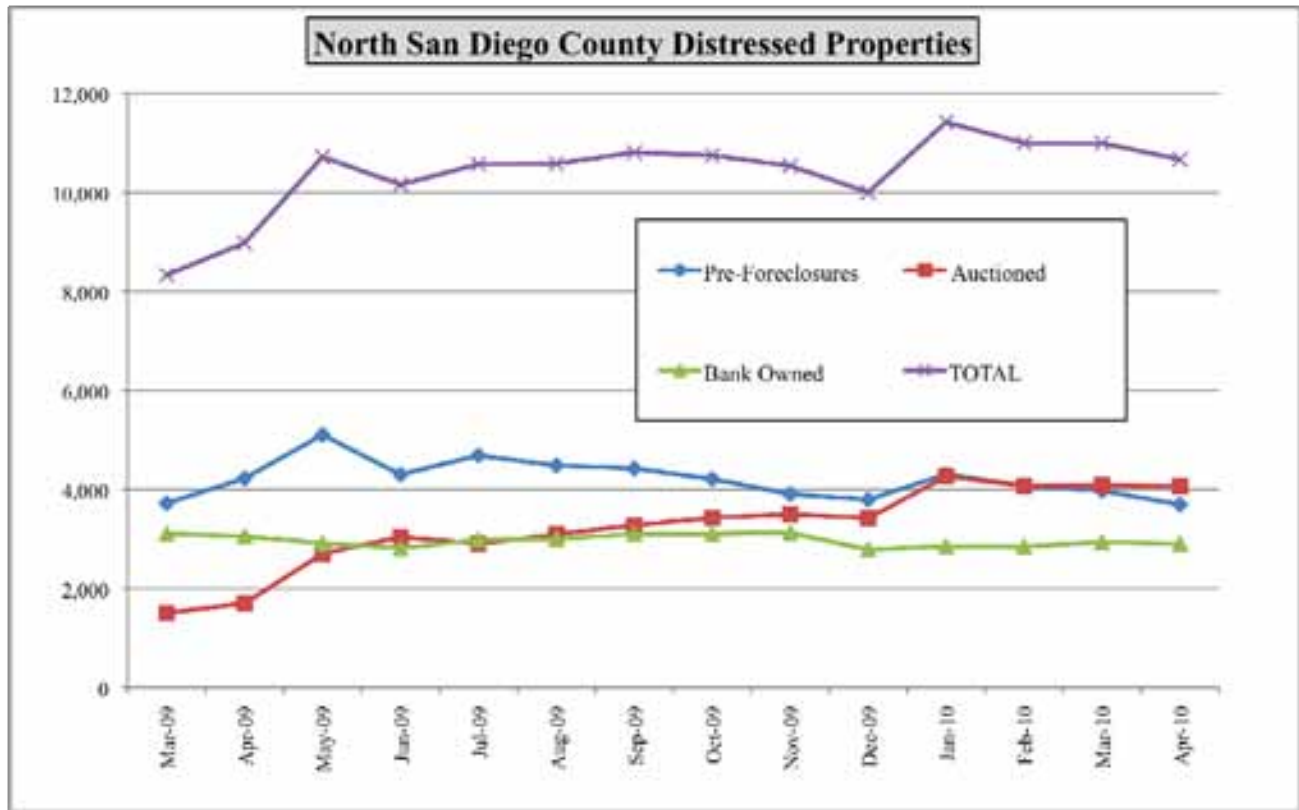


¹ Active “pre-foreclosure” include properties classified as “Lis Pendens” (i.e., a public notice has been served that a loan is delinquent and the lending institution has initiated the foreclosure process) and “Final Judgment” (i.e., the court has authorized the lender to proceed with the auction of the property); data reported from First American RES database of properties obtained from county assessment records. All numbers shown are reported for a particular point in time, as these databases are frequently updated. NSDCAR does not guarantee accuracy of data.

North San Diego County HomeDex™
Foreclosure Activity Report – Ending March 2010

North San Diego County Zip Codes	Number of Pre-Foreclosure Properties ¹ ending March 2010	% Chg. from Pre-Foreclosures ending February 2010	Number of Bank-Owned ending March 2010	% Chg. from Bank-Owned ending February 2010
92003 - BONSALL	32	-13.51%	50	-1.96%
92007 - CARDIFF	21	31.25%	13	18.18%
92008 - CARLSBAD	50	-19.35%	41	2.50%
92009 - CARLSBAD	150	-2.60%	82	-20.39%
92010 - CARLSBAD	48	-20.00%	72	4.35%
92011 - CARLSBAD	47	0.00%	28	7.69%
92014 - DEL MAR	24	-7.69%	12	20.00%
92024 - ENCINITAS	114	-2.56%	67	0.00%
92025 - ESCONDIDO	139	-4.14%	242	-3.59%
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North San Diego County HomeDex™ Foreclosure Activity Report – Ending March 2010



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“Increasing the Success and Profitability of Those We Serve”