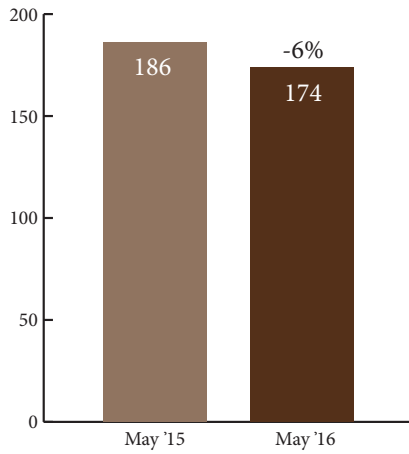
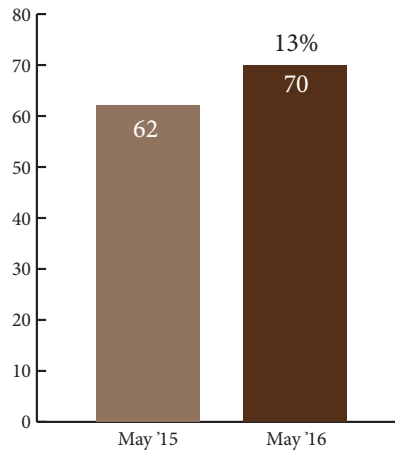




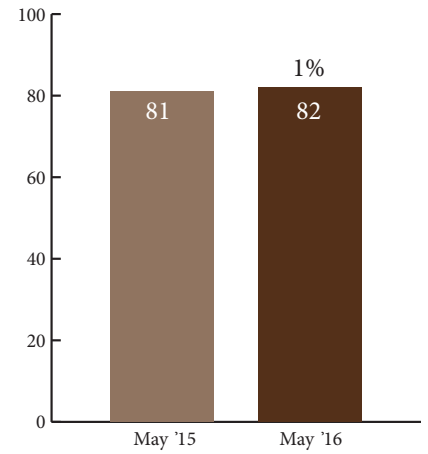
*Active/Pending Inventory*



CARMEL

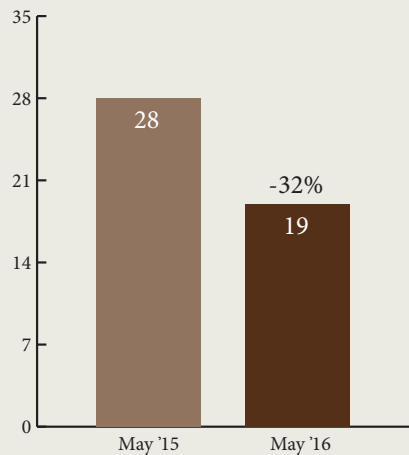


CARMEL VALLEY

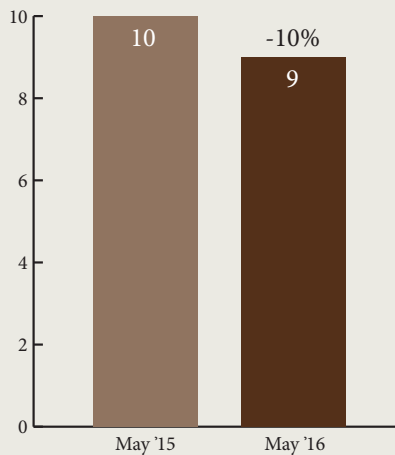


PEBBLE BEACH

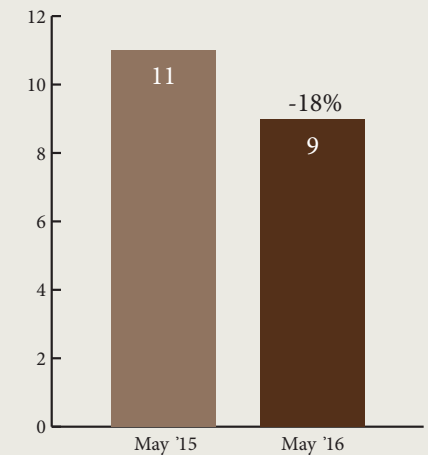
*Closed Sales*



CARMEL

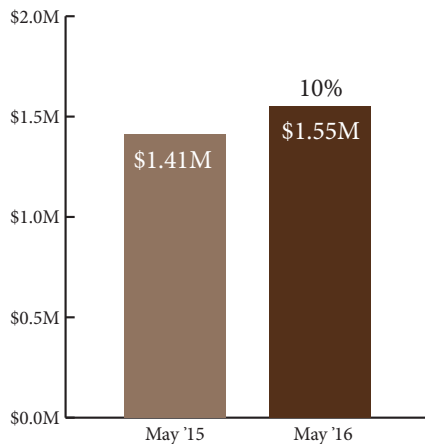


CARMEL VALLEY

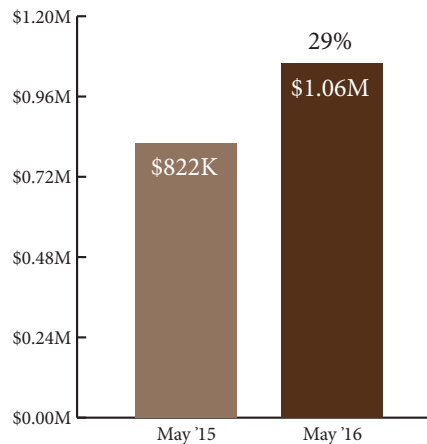


PEBBLE BEACH

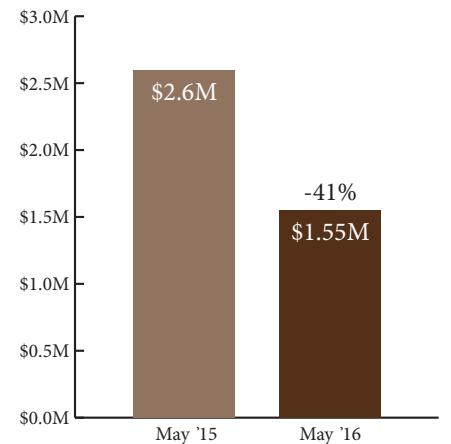
*Median Sales Price*



CARMEL



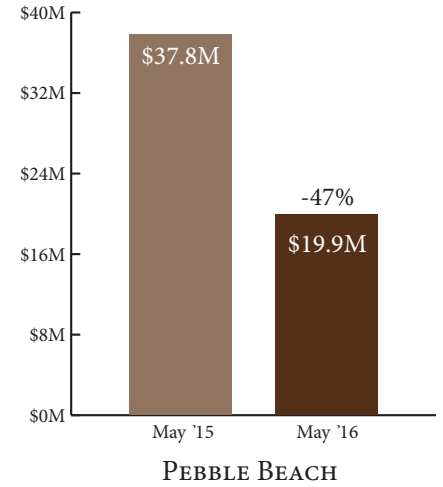
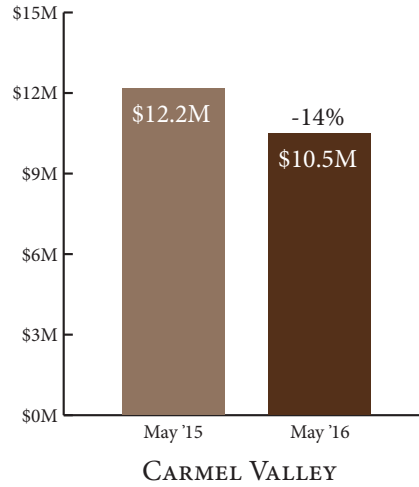
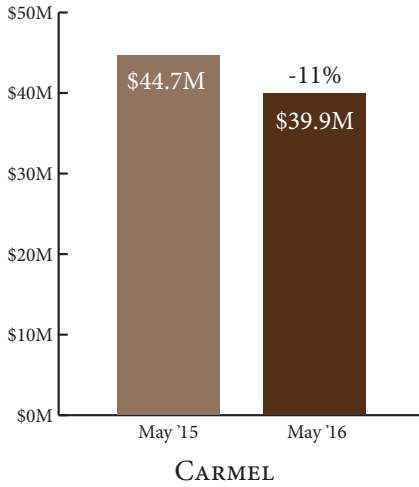
CARMEL VALLEY



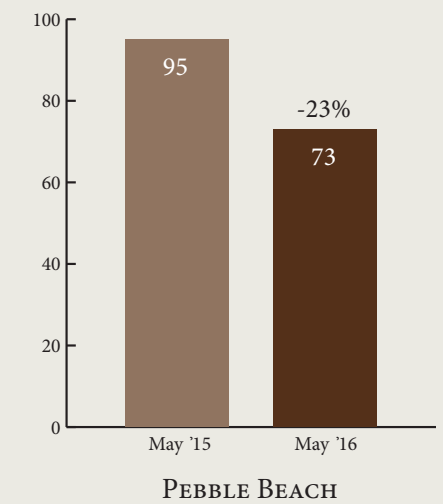
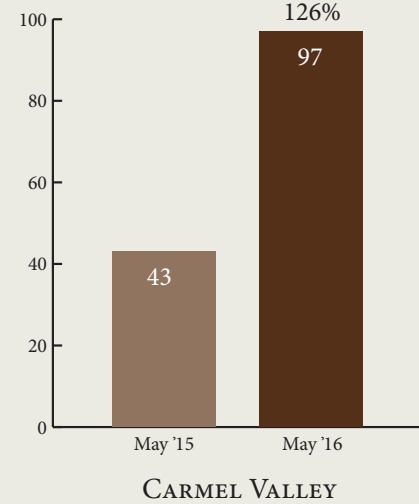
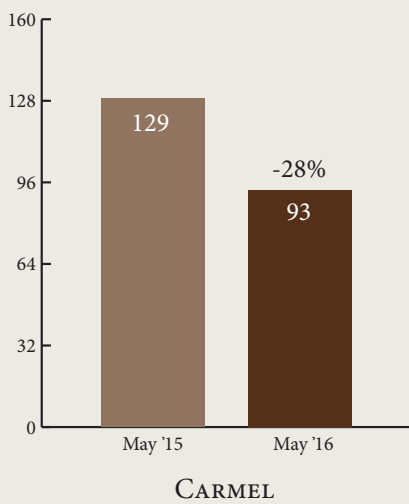
PEBBLE BEACH



*Total Closed Sales Dollars*



*Average Days on Market*



*Median Sales Price*

