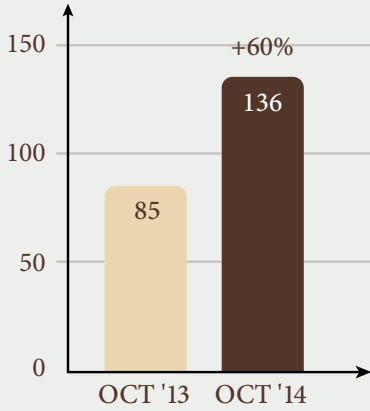


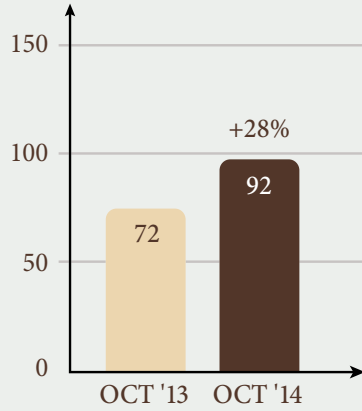


OCTOBER MARKET CHARTS

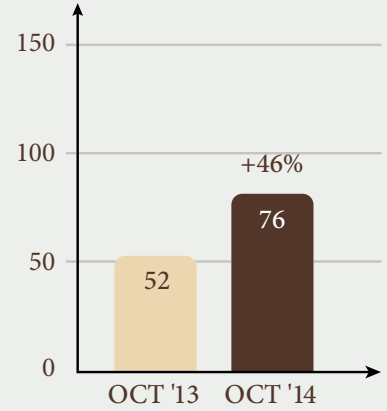
CARMEL
ACTIVE/PENDING INVENTORY



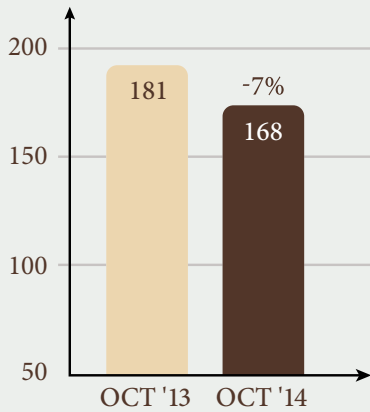
CARMEL VALLEY
ACTIVE/PENDING INVENTORY



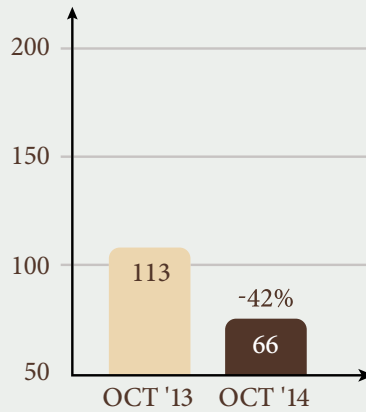
PEBBLE BEACH
ACTIVE/PENDING INVENTORY



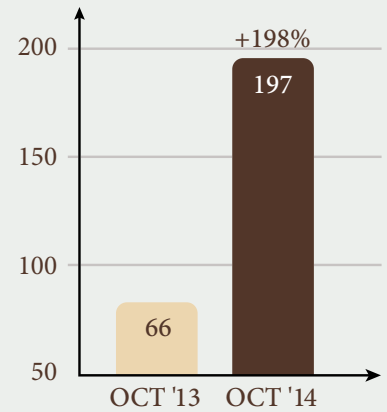
CARMEL
AVERAGE DAYS ON MARKET



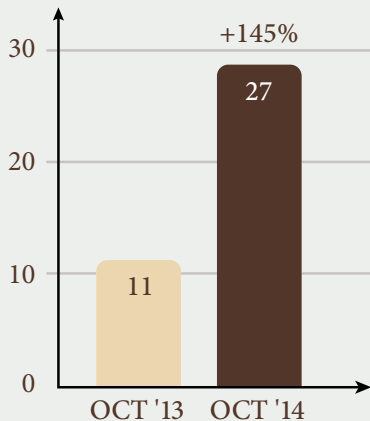
CARMEL VALLEY
AVERAGE DAYS ON MARKET



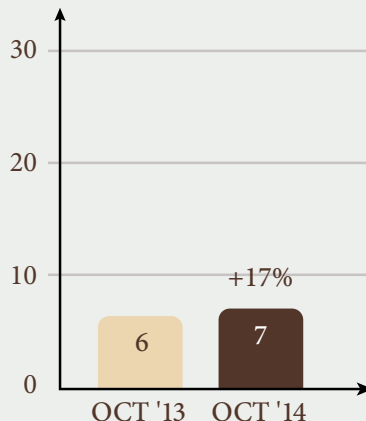
PEBBLE BEACH
AVERAGE DAYS ON MARKET



CARMEL
CLOSED SALES



CARMEL VALLEY
CLOSED SALES



PEBBLE BEACH
CLOSED SALES

