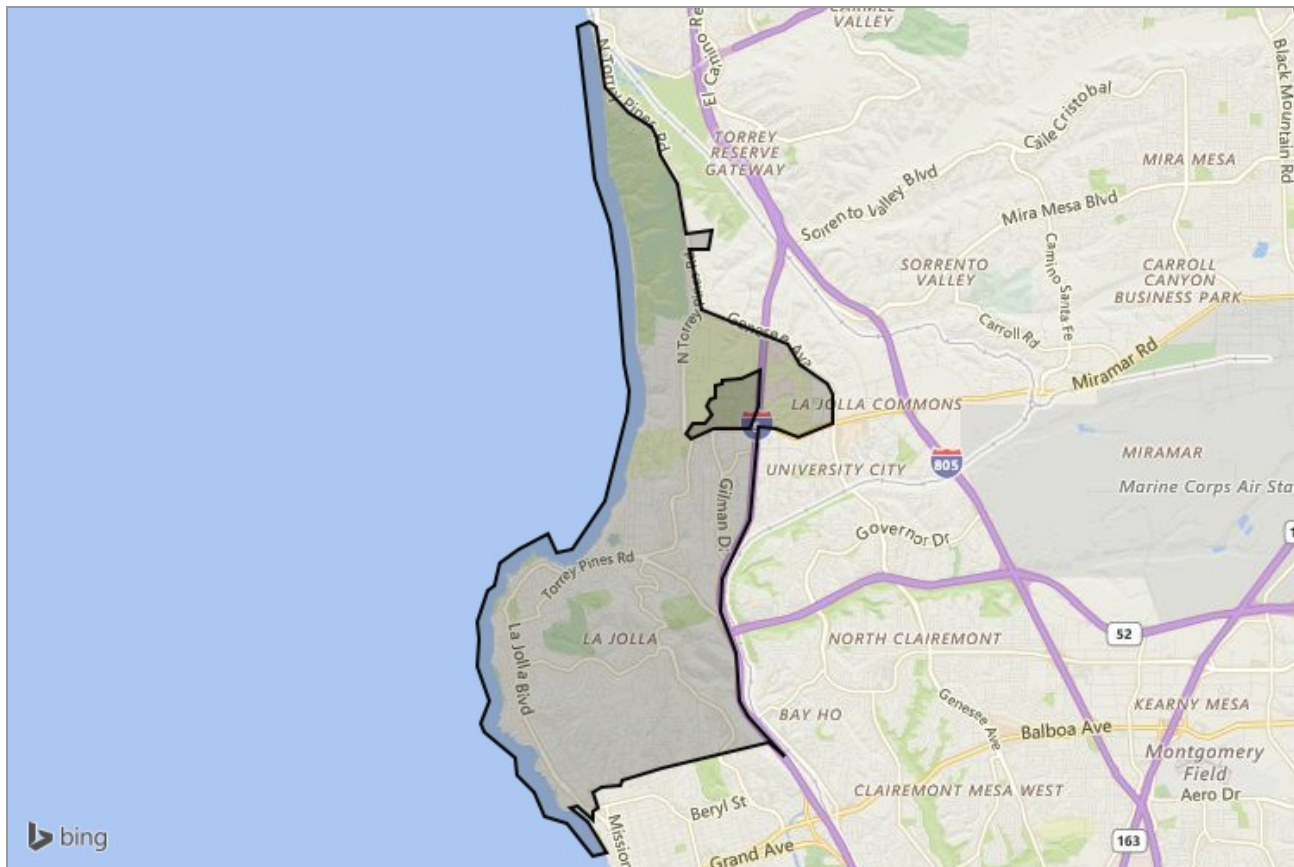


**BERKSHIRE
HATHAWAY**
HomeServices
California Properties

COMMERCIAL TRADE AREA REPORT

La Jolla, CA 92037



92037 Demographics Report

Presented by

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1299 Prospect Street
La Jolla, CA 92037

Criteria Used for Analysis

Income:
Median Household Income
\$93,511

Age:
Median Age
43.8

Population Stats:
Total Population
40,436

Segmentation:
1st Dominant Segment
Top Tier

Consumer Segmentation

Life Mode

What are the people like that live in this area?

Affluent Estates

Established wealth—educated, well-travelled married couples

Urbanization

Where do people like this usually live?

Suburban Periphery

Affluence in the suburbs, married couple-families, longer commutes

Top Tapestry Segments

	Top Tier	Urban Chic	Exurbanites	Laptops and Lattes	College Towns
% of Households	3,922 (21.7%)	3,380 (18.7%)	1,928 (10.7%)	1,627 (9.0%)	1,596 (8.8%)
% of La Jolla	—	—	—	—	—
Lifestyle Group	Affluent Estates	Upscale Avenues	Affluent Estates	Uptown Individuals	Scholars and Patriots
Urbanization Group	Suburban Periphery	Suburban Periphery	Suburban Periphery	Principal Urban Centers	Metro Cities
Residence Type	Single Family	Single Family	Single Family	High-Density Apartments	Multi-Unit Rentals; Single Family
Household Type	Married Couples	Married Couples	Married Couples	Singles	Singles
Average Household Size	2.82	2.37	2.48	1.85	2.12
Median Age	46.2	38.4	49.6	36.9	24.3
Diversity Index	34.4	45.2	32.6	47.1	53.5
Median Household Income	\$157,000	\$98,000	\$98,000	\$93,000	\$28,000
Median Net Worth	\$567,000	\$226,000	\$451,000	\$70,000	\$11,000
Median Home Value	\$666,000	\$465,000	\$346,000	—	—
Homeownership	90.5 %	66.7 %	85.4 %	37.9 %	25.5 %
Average Monthly Rent	—	—	—	\$1,830	\$890
Employment	Professional or Management	Professional or Management	Professional or Management	Professional or Management	Students, Services or Professional
Education	College Degree	College Degree	College Degree	College Degree	College Degree
Preferred Activities	Shop at high-end retailers and chains. Own lavish vacation homes.	Visit museums, art galleries. Ski; practice yoga; hike; play tennis.	Contract for home care services. Prefer natural, organic products.	Support the environment. Stay connected via laptop, iPad, mobile phone.	Use computers, cell phones for everything. Shop impulsively.
Financial	Hire financial advisers	Own healthy portfolios	Invest actively; use financial planners	Save for retirement	Pay bills online
Media	Access radio and newspapers online	Shop, bank online	Support public TV/radio	Listen to classic rock, jazz, blues	Customize cell phones
Vehicle	Purchase / lease fully equipped luxury cars	Choose luxury imports	Choose late-model luxury cars, SUVs	Take public transportation; walk; bike	Prefer vehicle with good gas mileage

About this segment

Top Tier

This is the

#1

dominant segment
for this area

In this area

21.7%

of households fall
into this segment

In the United States

1.7%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Consumers in Top Tier, Tapestry's wealthiest market, earn more than three times the average U.S. household income. They have the purchasing power to indulge any choice. Aside from expenses for the upkeep of their lavish homes, consumers select upscale salons, spas and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of more than \$1.5 million and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses.

Our Neighborhood

- Married couples without children or married couples with older children dominate this market.
- Housing units are owner occupied with the highest home values—and above-average use of mortgages.
- Neighborhoods are older and located in the suburban periphery of the largest metropolitan areas, especially along the coasts.

Socioeconomic Traits

- Top Tier is a highly educated, successful consumer market: more than one in three residents has a postgraduate degree.
- Annually, they earn more than three times the U.S. median household income, primarily from wages and salary, but also self-employment income and investments.
- These are the nation's wealthiest consumers. They hire financial advisers to manage their diverse investment portfolios but stay abreast of current financial trends and products.
- Socially responsible consumers who aim for a balanced lifestyle, they are goal oriented and hardworking but make time for their kids or grandkids and maintain a close-knit group of friends.
- These busy consumers seek variety in life. They take an interest in the fine arts; read to expand their knowledge; and consider the Internet, radio and newspapers as key media sources.
- They regularly cook their meals at home, attentive to good nutrition and fresh organic foods.

Market Profile

- They purchase or lease luxury cars with the latest trim, preferably imports.
- They contribute to arts/cultural organizations, educational and social groups, as well as NPR and PBS.
- Top Tier residents farm out their household chores—every service from property and garden maintenance and professional housekeeping to contracting for home improvement or maintenance projects.
- Consumers spend money on themselves; they frequently visit day spas and salons, use dry cleaning services, and exercise at exclusive clubs.
- Near or far, downtown or at the beach, they regularly visit their lavish vacation homes.
- When at home, their schedules are packed with lunch dates, book club meetings, charity dinners, classical music concerts, opera shows and visits to local art galleries.
- Top Tier consumers are shoppers. They shop at high-end retailers such as Nordstrom (readily paying full price), as well as Target, Kohl's, Macy's and Bed Bath & Beyond, and online at Amazon.com.
- At their level of spending, it makes sense to own an airline credit card. They make several domestic and foreign trips a year for leisure and pay for every luxury along the way—a room with a view, limousines and rental cars are part of the package.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2015. Update Frequency: Annually.

About this segment

Urban Chic

This is the

#2

dominant segment
for this area

In this area

18.7%

of households fall
into this segment

In the United States

1.3%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Urban Chic residents are professionals who live a sophisticated, exclusive lifestyle. Half of all households are occupied by married-couple families, and about 30 percent are singles. These are busy, well-connected and well-educated consumers—avid readers and moviegoers, environmentally active and financially stable. This market is a bit older, with a median age of almost 43 years, and growing slowly, but steadily.

Our Neighborhood

- More than half of Urban Chic households include married couples; 30% are singles.
- Average household size is slightly lower than average at 2.37.
- Homes range from prewar to recent construction, high-rise to single family.
- Over 60% of householders live in single-family homes; more than one in four live in multi-unit structures.
- Two-thirds of homes are owner occupied.
- Major concentrations of these neighborhoods are found in the suburban periphery of large metropolitan areas on the California coast and along the East Coast.
- Most households have two vehicles available. Commuting time is slightly longer, but commuting by bicycle is common.

Market Profile

- Shop at Trader Joe's, Costco or Whole Foods.
- Eat organic foods, drink imported wine, and truly appreciate a good cup of coffee.
- Travel extensively (domestically and internationally).
- Prefer to drive luxury imports and shop at upscale establishments.
- Embrace city life by visiting museums, art galleries and movie theaters for a night out.
- Avid book readers of both digital and audio formats.
- Financially shrewd residents that maintain a healthy portfolio of stocks, bonds and real estate.
- In their downtime, enjoy activities such as skiing, yoga, hiking and tennis.

Socioeconomic Traits

- Well educated, more than 60% of residents hold a bachelor's degree or higher.
- Unemployment rate is well below average at 5%; labor force participation is higher at 69%.
- Residents are employed in white-collar occupations—in managerial, technical and legal positions.
- Over 40% of households receive income from investments.
- Environmentally aware, residents actively recycle and maintain a "green" lifestyle.
- These busy, tech-savvy residents use PCs extensively for an array of activities such as shopping, banking and staying current—a top market for Apple computers.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2015. Update Frequency: Annually.

About this segment

Exurbanites

This is the

#3

dominant segment
for this area

In this area

10.7%

of households fall
into this segment

In the United States

2.0%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Exurbanites residents are approaching retirement but showing few signs of slowing down. They are active in their communities, generous in their donations, and seasoned travelers. They take advantage of their proximity to large metropolitan centers to support the arts, but prefer a more expansive home style in less crowded neighborhoods. They have cultivated a lifestyle that is both affluent and urbane.

Our Neighborhood

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- A larger market of empty nesters, married couples with no children; average household size is 2.48.
- Primarily single-family homes with a high median value of \$346,000, most still carrying mortgages.
- Higher vacancy rate at 9%.

Socioeconomic Traits

- Residents are college educated; more than half have a bachelor's degree or higher, almost 80% have some college education.
- This labor force is beginning to retire. One in three households currently receive Social Security or retirement income. Labor force participation has declined to less than 60%.
- Unemployment remains low at 5.5%; more of the residents prefer self-employment or working from home.
- Consumers are more interested in quality than cost. They take pride in their homes and foster a sense of personal style.
- Exurbanites residents are well connected, using the Internet for everything from shopping to managing their finances.
- Sociable and hardworking, they still find time to stay physically fit.

Market Profile

- Exurbanites residents' preferred vehicles are late-model luxury cars or SUVs.
- They are active supporters of the arts and public television/radio.
- Attentive to ingredients, they prefer natural or organic products.
- Gardening and home improvement are priorities, but they also use a number of services, from home care and maintenance to personal care.
- Financially active with wide-ranging investments, these investors rely on financial planners, extensive reading and the Internet to handle their money.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2015. Update Frequency: Annually.

About this segment

Laptops and Lattes

This is the

#4

dominant segment
for this area

In this area

9.0%

of households fall
into this segment

In the United States

1.0%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Laptops and Lattes residents are predominantly single, well-educated professionals in business, finance, legal, computer and entertainment occupations. They are affluent and partial to city living—and its amenities. Neighborhoods are densely populated, primarily located in the cities of large metropolitan areas. Many residents walk, bike or use public transportation to get to work; a number work from home. Although single householders technically outnumber couples, this market includes a higher proportion of partner households, including the highest proportion of same-sex couples. Residents are more interested in the stock market than the housing market. Laptops and Lattes residents are cosmopolitan and connected—technologically savvy consumers. They are active and health conscious, and care about the environment.

Our Neighborhood

- 30-something single householders, with a number of shared households; low average household size of 1.85.
- City dwellers, primarily in apartment buildings with 2-4 units, 5-19 units, or 20+ units.
- Older housing, 2 out of 3 homes built before 1970; 42% built before 1940.
- Most households renter occupied, with average rent close to \$1,800 monthly.
- Many owner-occupied homes valued at \$500,000+.
- Majority of households own no vehicle at 36% (Index 398) or 1 vehicle (41%).

Socioeconomic Traits

- Three out of four have a bachelor's degree or higher.
- Unemployment rate is low at 5.3%; labor force participation is high, more than 75%.
- Salaries are the primary source of income for most households, but self-employment income and investment income complement the salaries in this market.
- These are health-conscious consumers, who exercise regularly and pay attention to the nutritional value of the food they purchase.
- Environmentally conscientious but also image-conscious: both impact their purchasing.

Market Profile

- Support environmental groups, recycle faithfully and contribute to arts/cultural organizations.
- Invest in mutual funds (bonds) and maintain retirement savings plans.
- Use their laptops, iPads and mobile phones extensively to stay connected.
- Spend money on nice clothes, dining out, travel, treatments at day spas, and lattes at Starbucks.
- Physical fitness a priority, exercising at a club or other facility on a regular basis.
- Enjoy sports such as jogging/running, biking, tennis, soccer, skiing, yoga and Pilates, as well as participating in fantasy sports leagues.
- Participate in leisure activities including painting, reading books or the newspaper on their iPad, watching movies rented from Netflix, hiking, backpacking, canoeing/kayaking, as well as going to bars/clubs, the beach, movies, art galleries, museums, the theater, opera and rock concerts.
- Listen to classic rock, pop/top 40, classical, jazz, reggae, blues, folk and alternative music.
- Favor organic food, purchasing groceries at higher-end markets.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2015. Update Frequency: Annually.

About this segment

College Towns

This is the

#5

dominant segment
for this area

In this area

8.8%

of households fall
into this segment

In the United States

0.9%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

About half the residents of College Towns are enrolled in college, while the rest work for a college or the services that support it. Students have busy schedules, but make time between studying and part-time jobs for socializing and sports. Students that are new to managing their own finances tend to make impulse buys and splurge on the latest fashions. This digitally engaged group uses computers and cell phones for all aspects of life including shopping, school work, news, social media and entertainment. College Towns are all about new experiences, and residents seek out variety and adventure in their lives.

Our Neighborhood

- These are non-family households with many students living alone or with roommates for the first time.
- This segment is a mix of densely developed student housing and doms with local residences.
- Off-campus, low rent apartments comprise half of the housing stock.
- Over three-quarters of the households are renter occupied, with one in ten remaining vacant.
- One-third of homes are single family; mostly occupied by local residents who own their homes.
- This market is bike and pedestrian friendly.

Socioeconomic Traits

- Their limited incomes result in thrifty purchases.
- They do not eat the healthiest foods, nor do they see a doctor regularly.
- They dress to impress with the latest fashions of the season.
- They prefer environmentally friendly products and vehicles that get good gas mileage.
- They're heavily influenced by celebrity endorsements and trends in magazines.
- They feel anything that can be done online is easier than in person.
- They have liberal political views.

Market Profile

- Own a laptop and a portable MP3 player.
- Watch movies and TV programs online; MTV and Comedy Central on TV.
- Use the Internet for social media connections, blogging, paying bills and downloading music.
- Have cell phones only (no landlines) and enjoy customizing them.
- Popular activities: backpacking, Pilates and Frisbee.
- Go out to the movies and out for drinks.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2015. Update Frequency: Annually.

La Jolla, CA 92037: Population Comparison

Total Population

This chart shows the total population in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



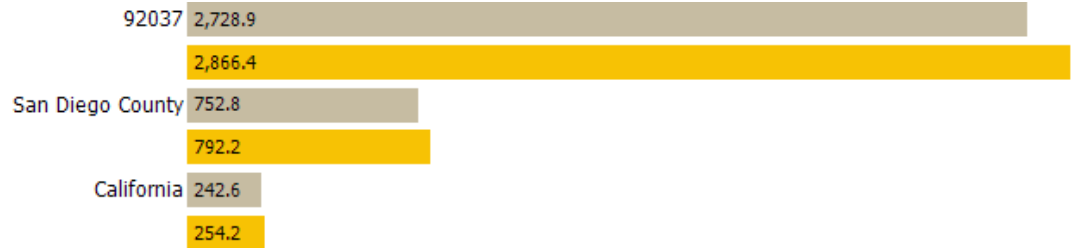
Population Density

This chart shows the number of people per square mile in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



Population Change Since 2010

This chart shows the percentage change in area's population from 2010 to 2015, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



Average Household Size

This chart shows the average household size in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



Population Living in Family Households

This chart shows the percentage of an area's population that lives in a household with one or more individuals related by birth, marriage or adoption, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



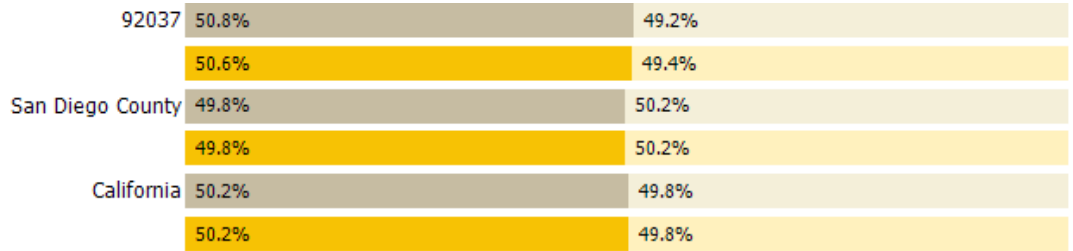
■ 2015
■ 2020 (Projected)

Female / Male Ratio

This chart shows the ratio of females to males in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



■ Women 2015
■ Men 2015
■ Women 2020 (Projected)
■ Men 2020 (Projected)

La Jolla, CA 92037: Age Comparison

Median Age

This chart shows the median age in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



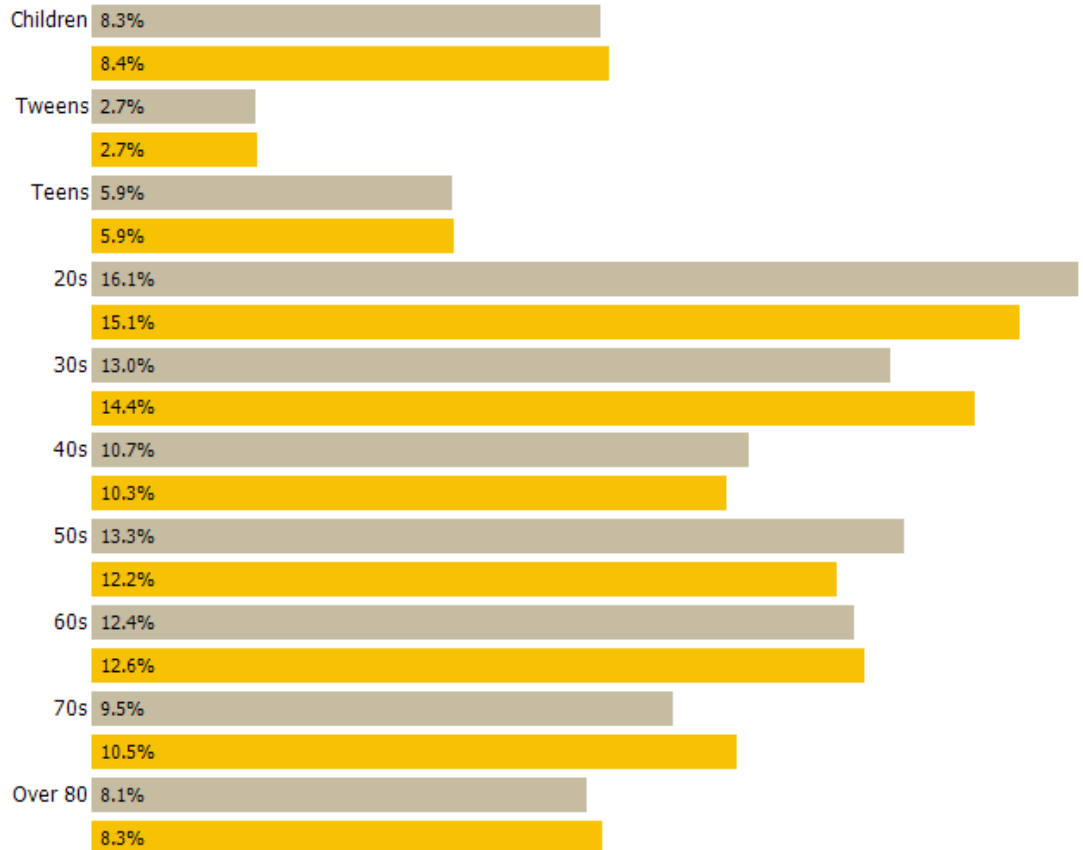
Population by Age

This chart breaks down the population of an area by age group.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



La Jolla, CA 92037: Marital Status Comparison

Married / Unmarried Adults Ratio



This chart shows the ratio of married to unmarried adults in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



Married



This chart shows the number of people in an area who are married, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

Never Married



This chart shows the number of people in an area who have never been married, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

Widowed



This chart shows the number of people in an area who are widowed, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

Divorced



This chart shows the number of people in an area who are divorced, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

La Jolla, CA 92037: Economic Comparison

Average Household Income

This chart shows the average household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



Median Household Income

This chart shows the median household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



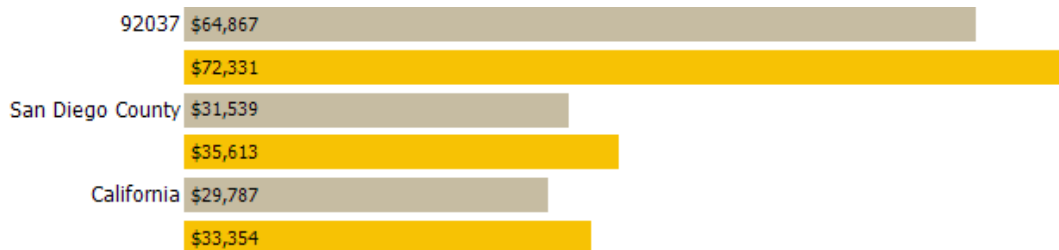
Per Capita Income

This chart shows per capita income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

■ 2015
■ 2020 (Projected)



Average Disposable Income

This chart shows the average disposable income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



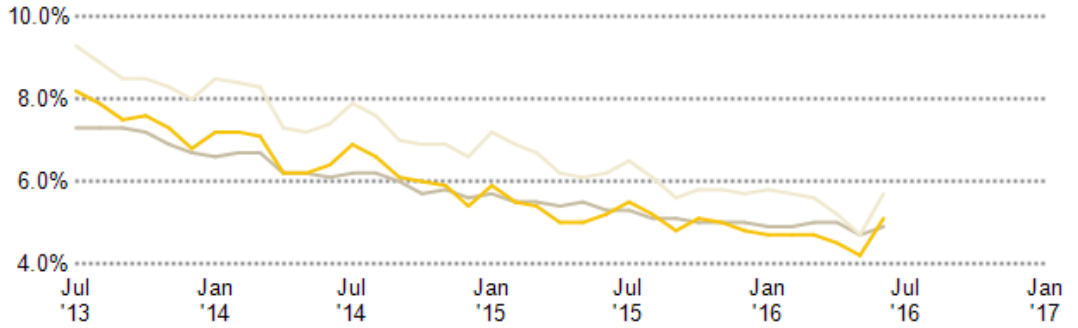
Unemployment Rate

This chart shows the unemployment trend in an area, compared with other geographies.

Data Source: Bureau of Labor Statistics via 3DL

Update Frequency: Monthly

- San Diego County
- California
- USA

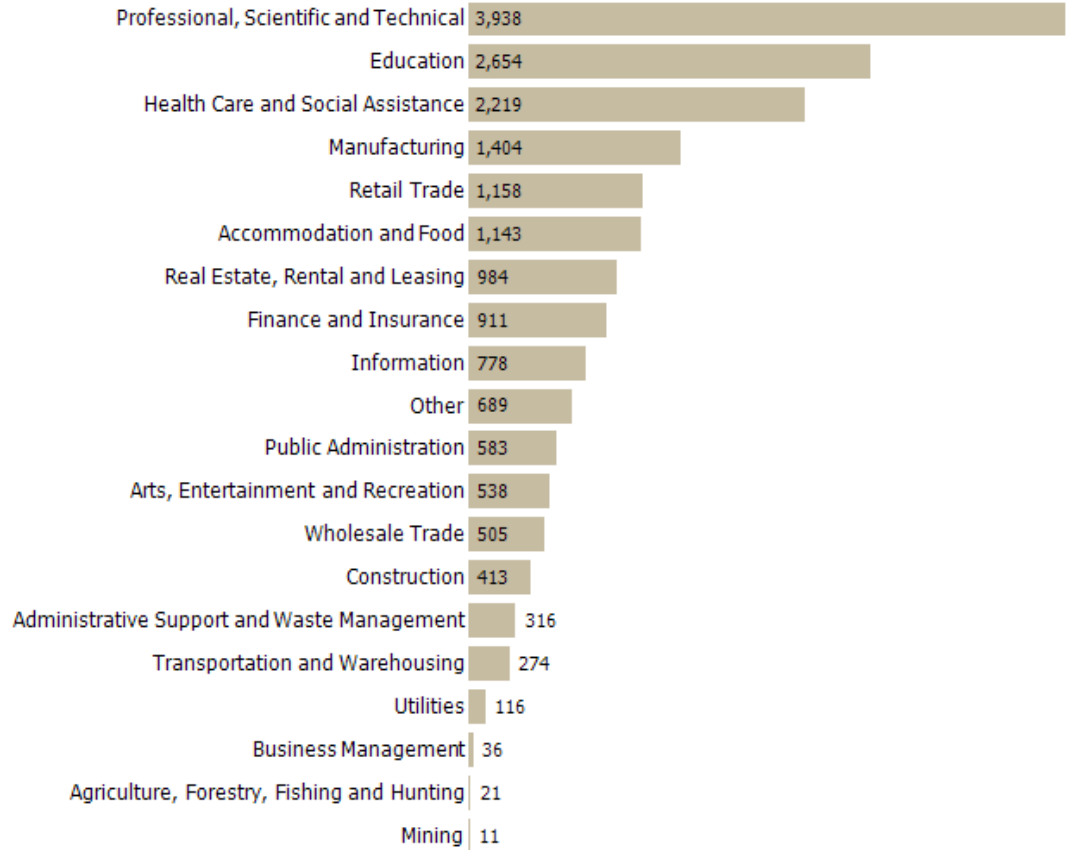


Employment Count by Industry

This chart shows industries in an area and the number of people employed in each category.

Data Source: Bureau of Labor Statistics via Esri, 2015

Update Frequency: Annually



La Jolla, CA 92037: Education Comparison

Less than 9th Grade

This chart shows the percentage of people in an area who have less than a ninth grade education, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



Some High School

This chart shows the percentage of people in an area whose highest educational achievement is some high school, without graduating or passing a high school GED test, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



High School GED

This chart shows the percentage of people in an area whose highest educational achievement is passing a high school GED test, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



High School Graduate

This chart shows the percentage of people in an area whose highest educational achievement is high school, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



Some College

This chart shows the percentage of people in an area whose highest educational achievement is some college, without receiving a degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually



Associate Degree



This chart shows the percentage of people in an area whose highest educational achievement is an associate degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

Bachelor's Degree



This chart shows the percentage of people in an area whose highest educational achievement is a bachelor's degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

Grad/Professional Degree



This chart shows the percentage of people in an area whose highest educational achievement is a graduate or professional degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2015

Update Frequency: Annually

La Jolla, CA 92037: Home Value Comparison

Median Estimated Home Value

This chart displays property estimates for an area and a subject property, where one has been selected. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



12-Month Change in Median Estimated Home Value

This chart shows the 12-month change in the estimated value of all homes in this area, the county and the state. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



Median Listing Price

This chart displays the median listing price for homes in this area, the county and the state.

Data Source: On- and off-market listings sources

Update Frequency: Monthly



12-Month Change in Median Listing Price

This chart displays the 12-month change in the median listing price of homes in this area, and compares it to the county and state.

Data Source: On- and off-market listings sources

Update Frequency: Monthly

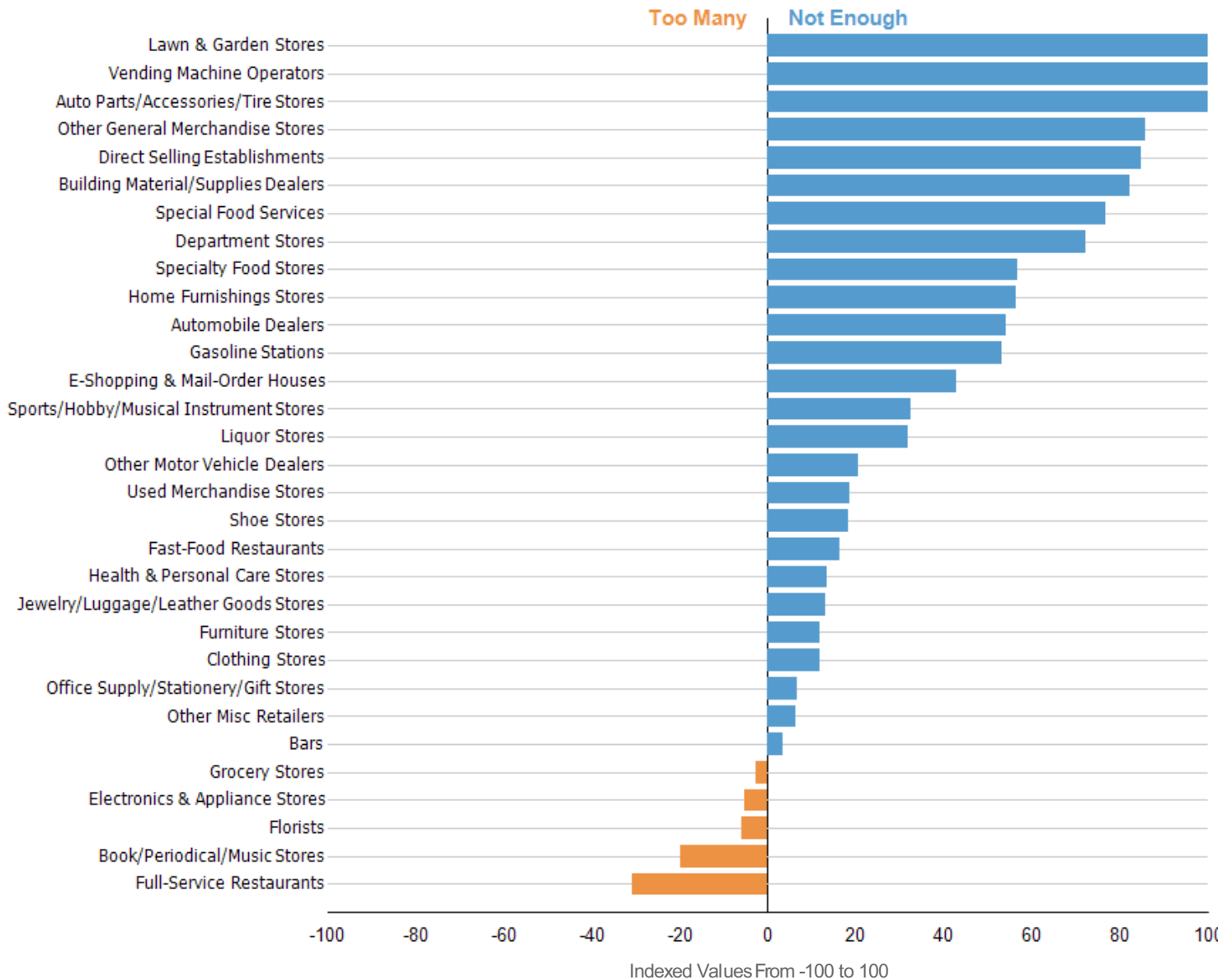


Best Retail Businesses

This chart shows the types of businesses that consumers are leaving an area to find. The business types represented by blue bars are relatively scarce in the area, so consumers go elsewhere to have their needs met. The orange business types are relatively plentiful in the area, meaning there are existing competitors for the dollars that consumers spend in these categories.

Data Source: Retail Marketplace via Esri, 2015

Update Frequency: Annually



MORTGAGE



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ESCROW



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