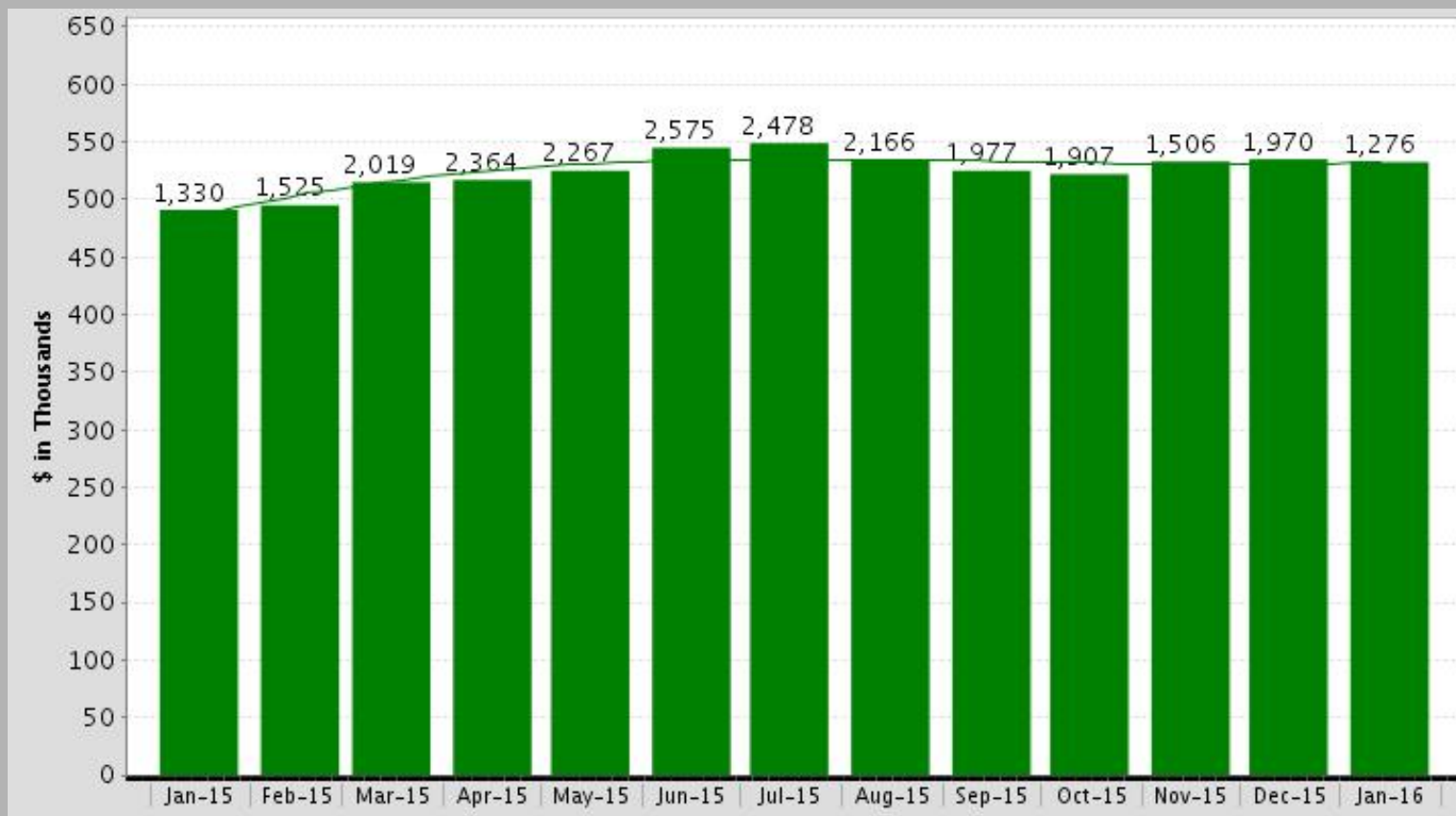


Median Sold Price by Month

Jan-2015 vs Jan-2016: The median sold price is up 8%



Jan-2015 vs. Jan-2016

Jan-2015	Jan-2016	Change	%
491,000	532,500	41,500	8



Property Types:	: Single Family Residential			
Counties:	: San Diego			
MLS: SANDICOR	Price: All	Period: 1 Year Monthly	Bedrooms: All	SqFt: All
		Construction Type: All	Bathrooms: All	Lot Size: All Square Footage

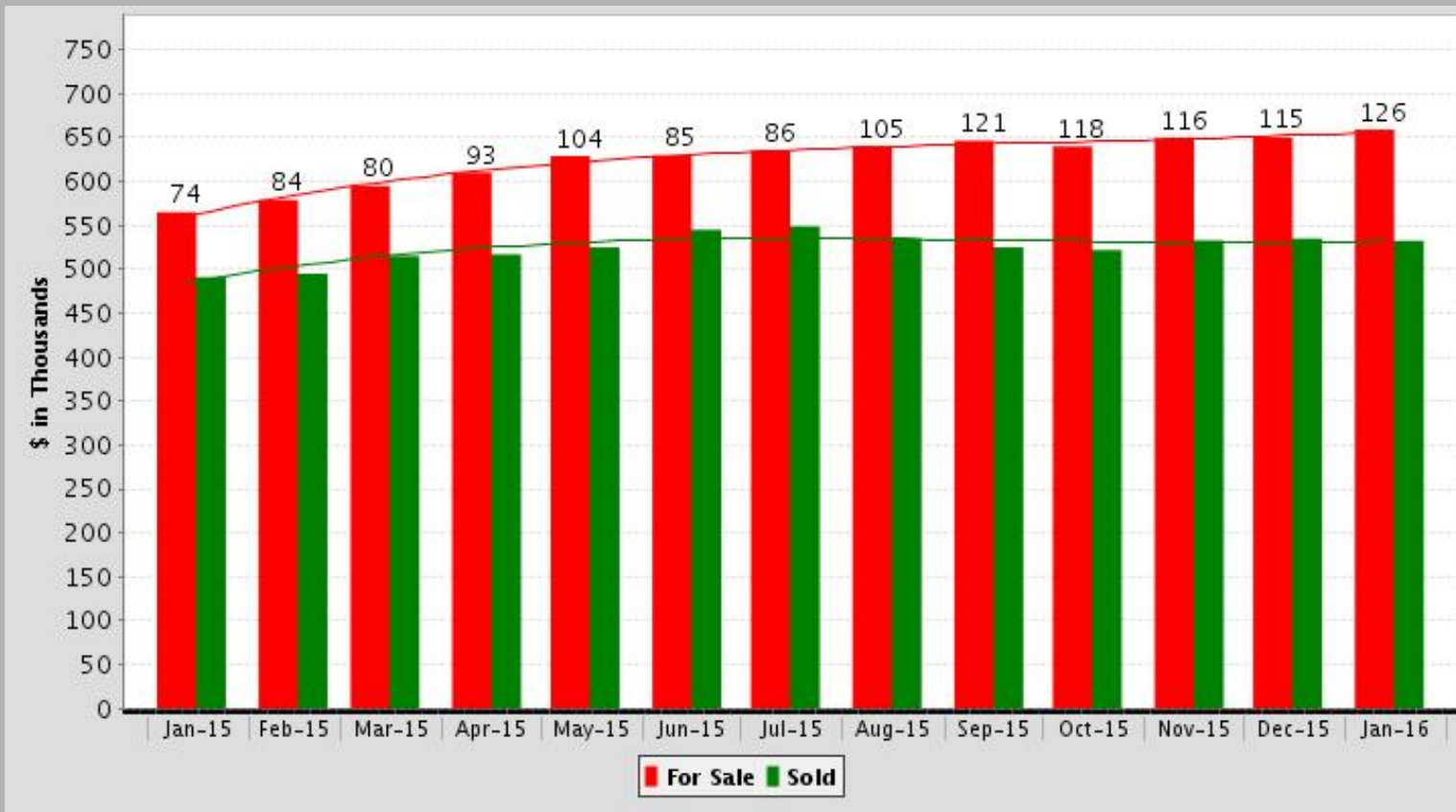
Median Sold Price by Month

Jan-2015 vs Jan-2016: The median sold price is up 8%

Time Period	Sold Median Price	Units	Avg DOM
Jan-16	532,500	1,276	49
Dec-15	535,000	1,970	48
Nov-15	533,000	1,506	46
Oct-15	522,000	1,907	47
Sep-15	525,000	1,977	44
Aug-15	535,000	2,166	40
Jul-15	549,000	2,478	42
Jun-15	545,000	2,575	42
May-15	525,000	2,267	45
Apr-15	517,000	2,364	47
Mar-15	515,000	2,019	51
Feb-15	495,000	1,525	59
Jan-15	491,000	1,330	61

Median For Sale vs Median Sold

Jan-2015 vs Jan-2016: The median price of for sale properties is up 17% and the median price of sold properties is up 8%



Jan-2015 vs. Jan-2016						Jan-2015 vs. Jan-2016			
Jan-2015	Jan-2016	Change	%			Jan-2015	Jan-2016	Change	%
565,000	658,999	93,999	17			491,000	532,500	41,500	8

Property Types: : Single Family Residential
 Counties: San Diego
 MLS: SANDICOR Price: All
 Period: 1 Year Monthly
 Construction Type: All
 Bedrooms: All
 Bathrooms: All
 SqFt: All
 Lot Size: All Square Footage

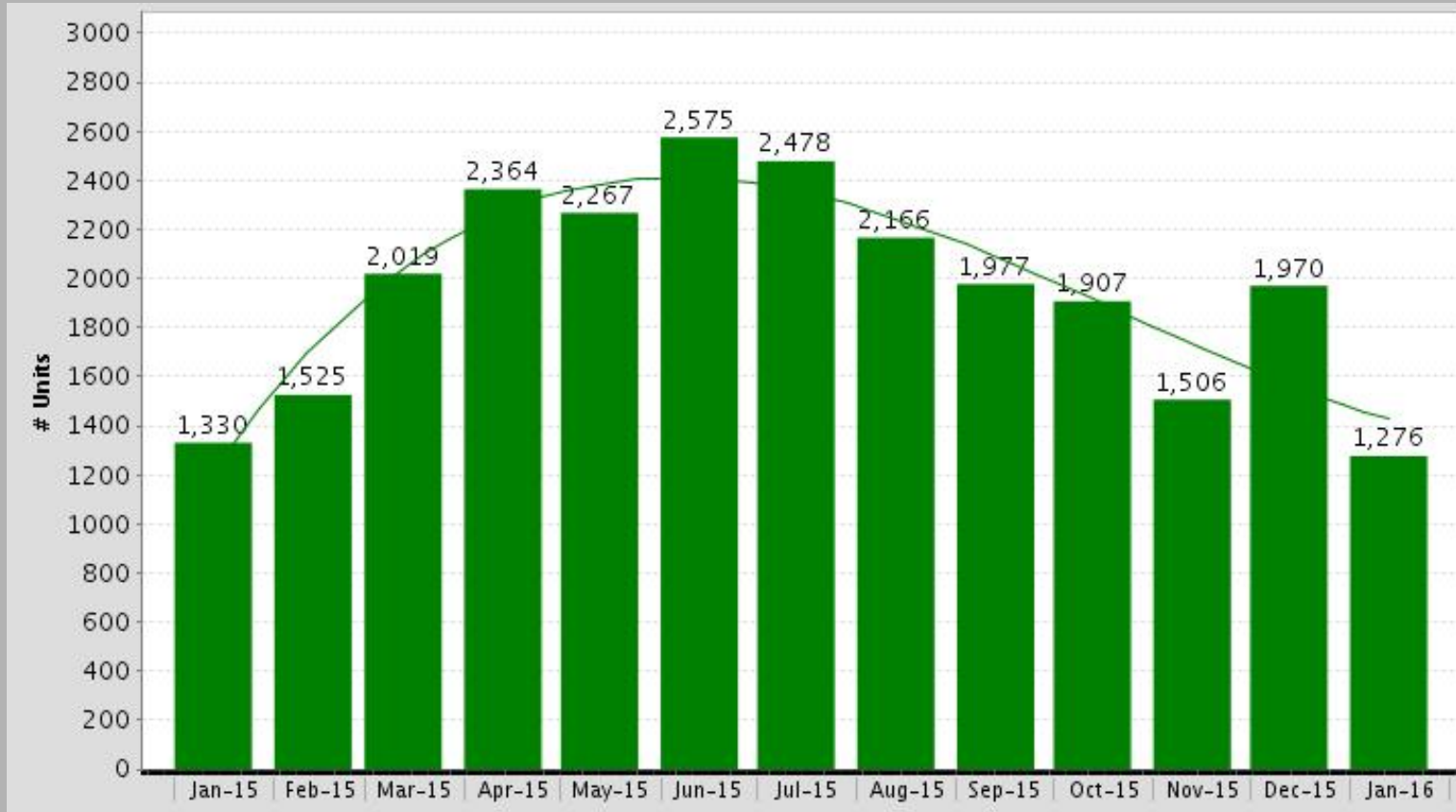
Median For Sale vs Median Sold

Jan-2015 vs Jan-2016: The median price of for sale properties is up 17% and the median price of sold properties is up 8%

Time Period	For Sale Median	# Properties For Sale	Sold Median	# Properties Sold	Price Difference
Jan-16	658,999	6,807	532,500	1,276	-126,499
Dec-15	650,000	6,404	535,000	1,970	-115,000
Nov-15	649,000	7,558	533,000	1,506	-116,000
Oct-15	640,000	8,452	522,000	1,907	-118,000
Sep-15	646,400	8,688	525,000	1,977	-121,400
Aug-15	640,000	8,999	535,000	2,166	-105,000
Jul-15	634,900	9,304	549,000	2,478	-85,900
Jun-15	630,000	9,052	545,000	2,575	-85,000
May-15	629,000	8,775	525,000	2,267	-104,000
Apr-15	610,000	8,665	517,000	2,364	-93,000
Mar-15	594,900	8,524	515,000	2,019	-79,900
Feb-15	579,000	8,031	495,000	1,525	-84,000
Jan-15	565,000	8,055	491,000	1,330	-74,000

Sold Properties by Month

Jan-2015 vs Jan-2016: The number of Sold properties is down 4%



Jan-2015 vs. Jan-2016

Jan-2015	Jan-2016	Change	%
1,330	1,276	-54	-4



Property Types: : Single Family Residential
 Counties: San Diego
 MLS: SANDICOR Price: All
 Period: 1 Year Monthly
 Construction Type: All
 Bedrooms: All
 Bathrooms: All
 SqFt: All
 Lot Size: All Square Footage

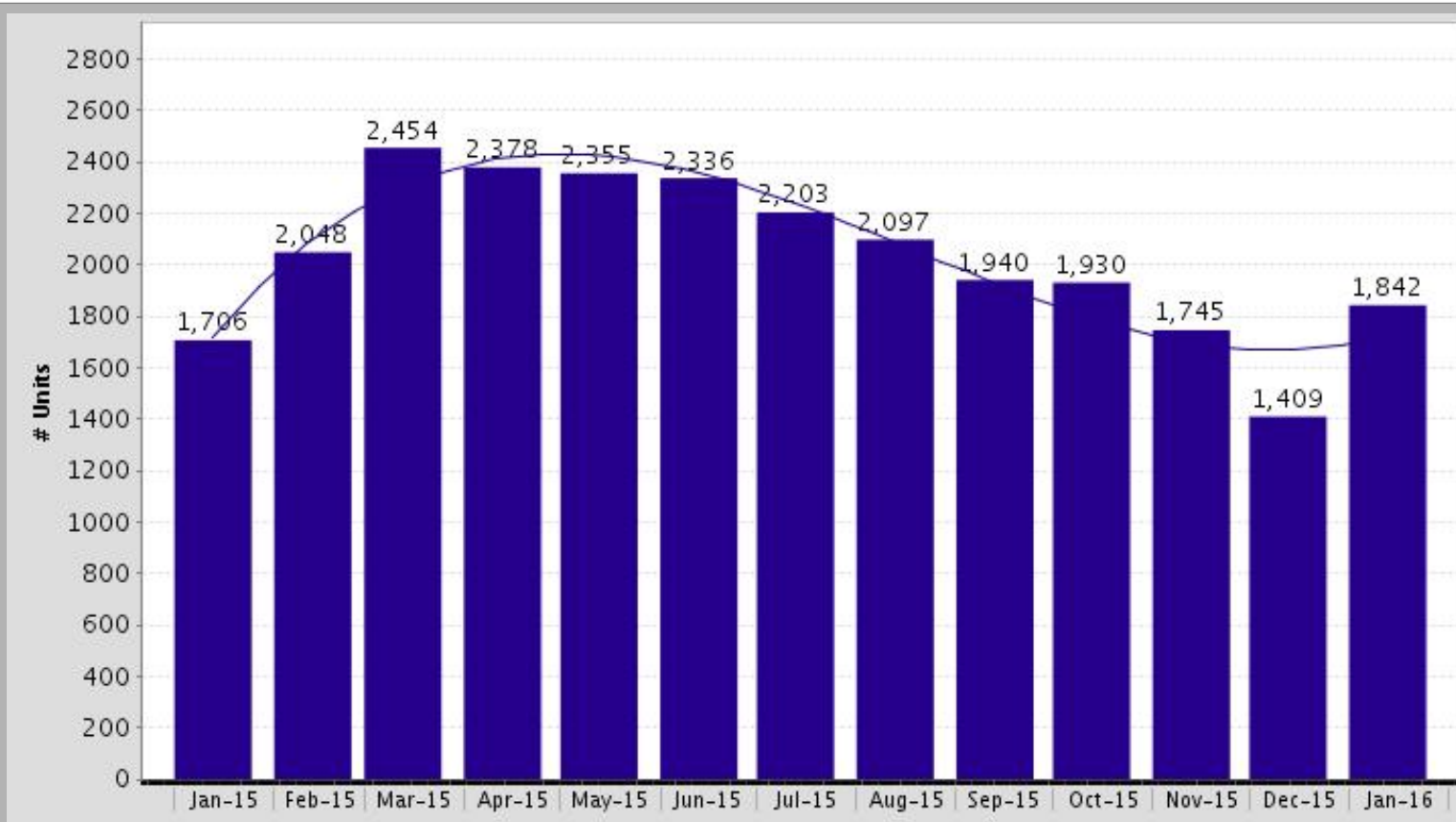
Sold Properties by Month

Jan-2015 vs Jan-2016: The number of Sold properties is down 4%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	Units	Median Price	Avg DOM	Units	% Bank	Median Price	Units	% Non-Bank	Median Price
Jan-16	1,276	532,500	49	74	5.8	395,000	1,202	94.2	540,000
Dec-15	1,970	535,000	48	91	4.6	412,650	1,879	95.4	547,500
Nov-15	1,506	533,000	46	81	5.4	385,000	1,425	94.6	540,000
Oct-15	1,907	522,000	47	99	5.2	385,000	1,808	94.8	530,000
Sep-15	1,977	525,000	44	93	4.7	420,000	1,884	95.3	529,000
Aug-15	2,166	535,000	40	111	5.1	395,000	2,055	94.9	540,000
Jul-15	2,478	549,000	42	126	5.1	373,750	2,352	94.9	555,000
Jun-15	2,575	545,000	42	128	5.0	400,000	2,447	95.0	550,000
May-15	2,267	525,000	45	138	6.1	372,500	2,129	93.9	535,000
Apr-15	2,364	517,000	47	150	6.3	422,500	2,214	93.7	524,950
Mar-15	2,019	515,000	51	130	6.4	379,000	1,889	93.6	524,900
Feb-15	1,525	495,000	59	124	8.1	388,500	1,401	91.9	510,000
Jan-15	1,330	491,000	61	114	8.6	365,000	1,216	91.4	511,500

Under Contract Properties by Month

Jan-2015 vs Jan-2016: The number of Under Contract properties is up 8%



Jan-2015 vs. Jan-2016

Jan-2015	Jan-2016	Change	%
1,706	1,842	136	8



Property Types: : Single Family Residential
 Counties: San Diego
 Price: All Bedrooms: All Bathrooms: All SqFt: All
 MLS: SANDICOR Period: 1 Year Monthly Construction Type: All Lot Size: All Square Footage

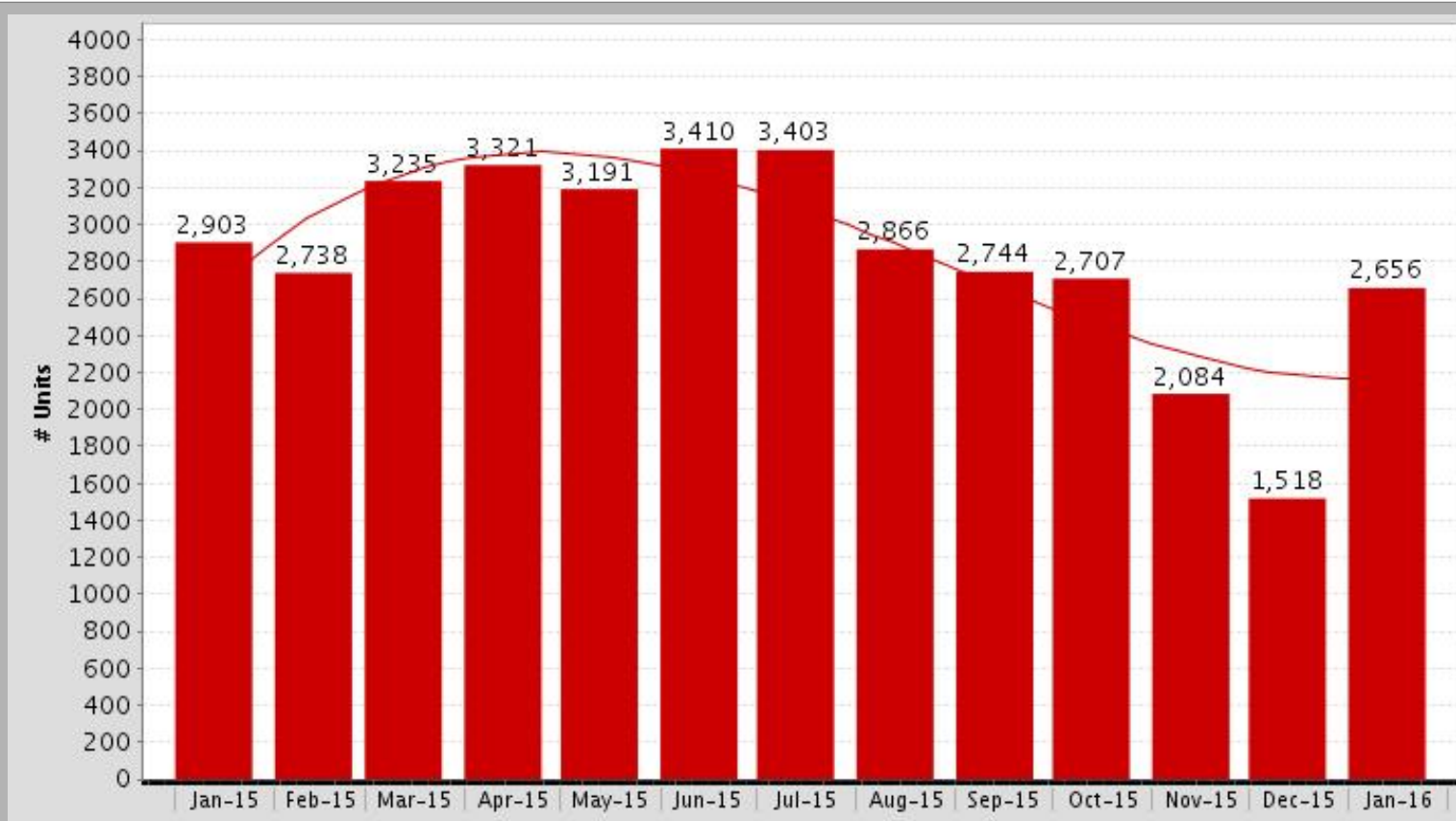
Under Contract Properties by Month

Jan-2015 vs Jan-2016: The number of Under Contract properties is up 8%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	Units	Median Price	Avg DOM	Units	% Bank	Median Price	Units	% Non-Bank	Median Price
Jan-16	1,842	535,000	51	170	9.2	427,450	1,672	90.8	545,499
Dec-15	1,409	529,900	58	140	9.9	402,500	1,269	90.1	549,900
Nov-15	1,745	549,000	49	117	6.7	415,000	1,628	93.3	550,000
Oct-15	1,930	535,000	47	117	6.1	380,000	1,813	93.9	548,888
Sep-15	1,940	529,250	47	118	6.1	404,500	1,822	93.9	535,000
Aug-15	2,097	539,000	47	120	5.7	425,000	1,977	94.3	549,000
Jul-15	2,203	545,000	38	117	5.3	419,000	2,086	94.7	549,000
Jun-15	2,336	549,000	44	137	5.9	370,000	2,199	94.1	559,900
May-15	2,355	549,000	42	143	6.1	390,300	2,212	93.9	550,000
Apr-15	2,378	549,000	44	134	5.6	395,000	2,244	94.4	550,000
Mar-15	2,454	529,000	45	143	5.8	394,900	2,311	94.2	535,000
Feb-15	2,048	525,000	48	124	6.1	403,950	1,924	93.9	534,999
Jan-15	1,706	499,900	60	155	9.1	399,000	1,551	90.9	519,000

New Properties by Month

Jan-2015 vs Jan-2016: The number of New properties is down 9%



Jan-2015 vs. Jan-2016			
Jan-2015	Jan-2016	Change	%
2,903	2,656	-247	-9



Property Types: : Single Family Residential
 Counties: San Diego
 MLS: SANDICOR Price: All
 Period: 1 Year Monthly Bedrooms: All
 Construction Type: All Bathrooms: All
 SqFt: All
 Lot Size: All Square Footage

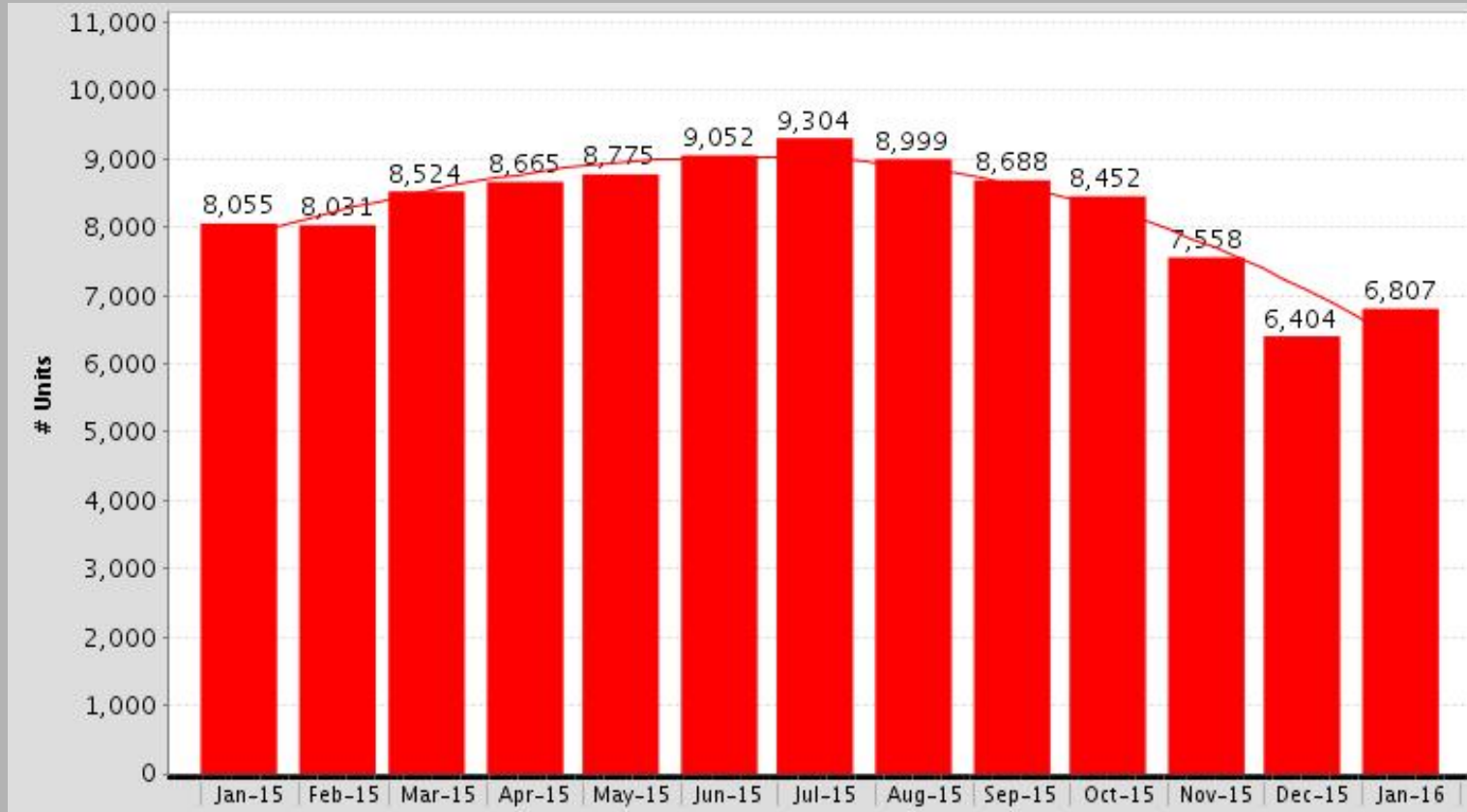
New Properties by Month

Jan-2015 vs Jan-2016: The number of New properties is down 9%

Time Period	Full Market		Bank Properties			Non-Bank Properties		
	Units	Median Price	Units	% Bank	Median Price	Units	% Non-Bank	Median Price
Jan-16	2,656	605,000	113	4.3	450,000	2,543	95.7	619,000
Dec-15	1,518	559,900	80	5.3	465,444	1,438	94.7	569,000
Nov-15	2,084	574,450	104	5.0	426,950	1,980	95.0	579,900
Oct-15	2,707	575,000	130	4.8	408,250	2,577	95.2	584,900
Sep-15	2,744	588,850	108	3.9	417,000	2,636	96.1	598,885
Aug-15	2,866	588,000	128	4.5	431,450	2,738	95.5	595,450
Jul-15	3,403	589,000	132	3.9	397,000	3,271	96.1	598,000
Jun-15	3,410	584,950	149	4.4	419,900	3,261	95.6	595,000
May-15	3,191	599,000	140	4.4	407,000	3,051	95.6	608,000
Apr-15	3,321	595,000	148	4.5	395,000	3,173	95.5	599,000
Mar-15	3,235	579,000	151	4.7	410,000	3,084	95.3	588,900
Feb-15	2,738	569,450	144	5.3	403,700	2,594	94.7	579,995
Jan-15	2,903	559,000	185	6.4	410,000	2,718	93.6	572,000

For Sale Properties by Month

Jan-2015 vs Jan-2016: The number of For Sale properties is down 15%



Jan-2015 vs. Jan-2016

Jan-2015	Jan-2016	Change	%
8,055	6,807	-1,248	-15



Property Types:	: Single Family Residential			
Counties:	San Diego			
MLS: SANDICOR	Price: All	Period: 1 Year Monthly	Bedrooms: All	SqFt: All
		Construction Type: All	Bathrooms: All	Lot Size: All Square Footage

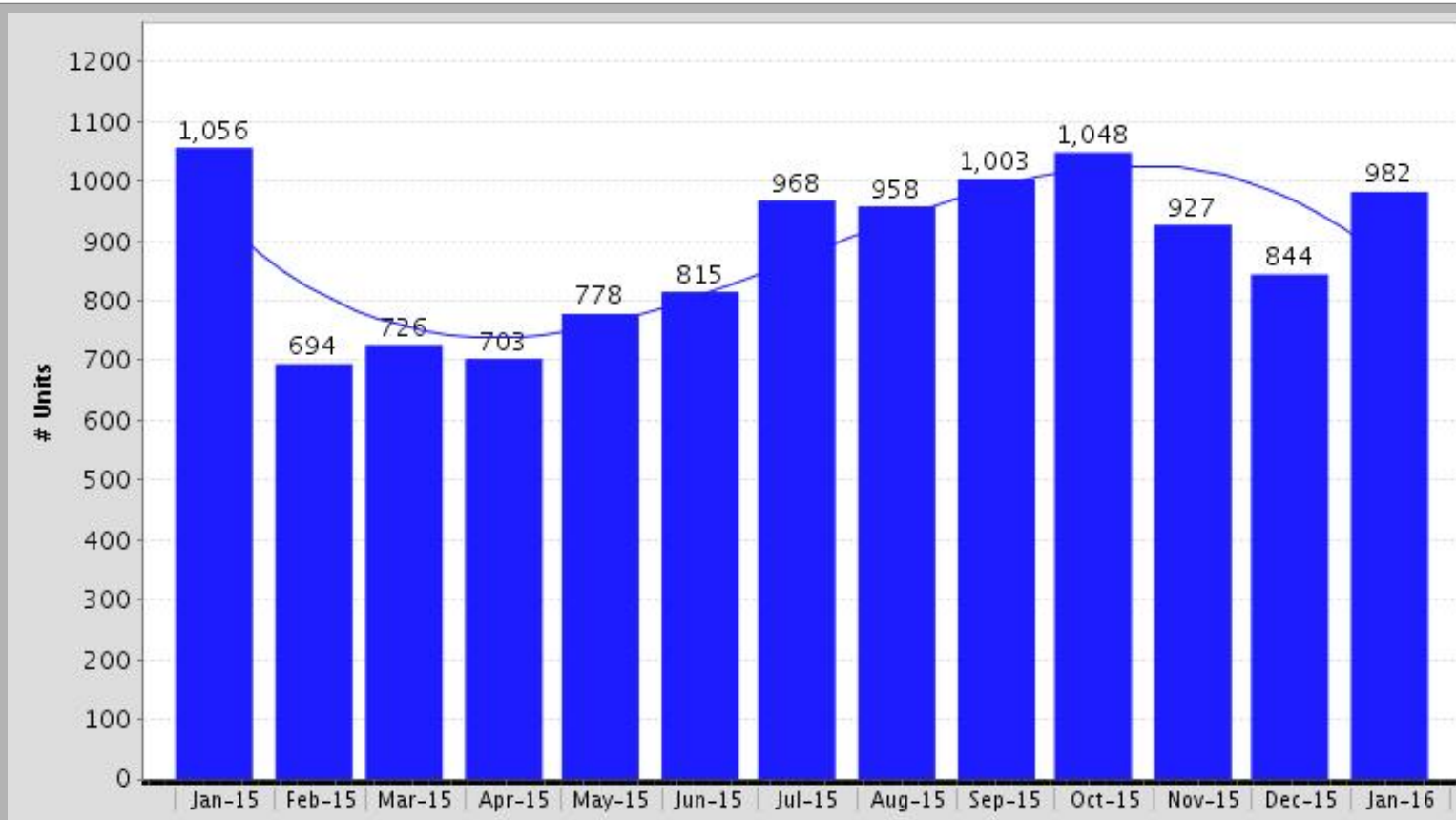
For Sale Properties by Month

Jan-2015 vs Jan-2016: The number of For Sale properties is down 15%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	Units	Median Price	Avg DOM	Units	% Bank	Median Price	Units	% Non-Bank	Median Price
Jan-16	6,807	658,999	77	368	5.4	469,000	6,439	94.6	675,000
Dec-15	6,404	650,000	89	432	6.7	449,500	5,972	93.3	675,000
Nov-15	7,558	649,000	80	509	6.7	440,000	7,049	93.3	669,500
Oct-15	8,452	640,000	75	571	6.8	425,000	7,881	93.2	659,000
Sep-15	8,688	646,400	74	596	6.9	425,000	8,092	93.1	665,000
Aug-15	8,999	640,000	72	645	7.2	429,000	8,354	92.8	659,000
Jul-15	9,304	634,900	68	674	7.2	420,000	8,630	92.8	650,000
Jun-15	9,052	630,000	68	731	8.1	420,000	8,321	91.9	650,000
May-15	8,775	629,000	70	768	8.8	415,438	8,007	91.2	649,900
Apr-15	8,665	610,000	71	827	9.5	410,000	7,838	90.5	639,000
Mar-15	8,524	594,900	74	873	10.2	410,000	7,651	89.8	619,900
Feb-15	8,031	579,000	80	910	11.3	400,900	7,121	88.7	600,000
Jan-15	8,055	565,000	90	996	12.4	399,900	7,059	87.6	599,000

Expired Properties by Month

Jan-2015 vs Jan-2016: The number of Expired properties is down 7%



Jan-2015 vs. Jan-2016			
Jan-2015	Jan-2016	Change	%
1,056	982	-74	-7



Property Types:	: Single Family Residential			
Counties:	San Diego			
MLS: SANDICOR	Price: All	Period: 1 Year Monthly	Bedrooms: All	SqFt: All
		Construction Type: All	Bathrooms: All	Lot Size: All Square Footage

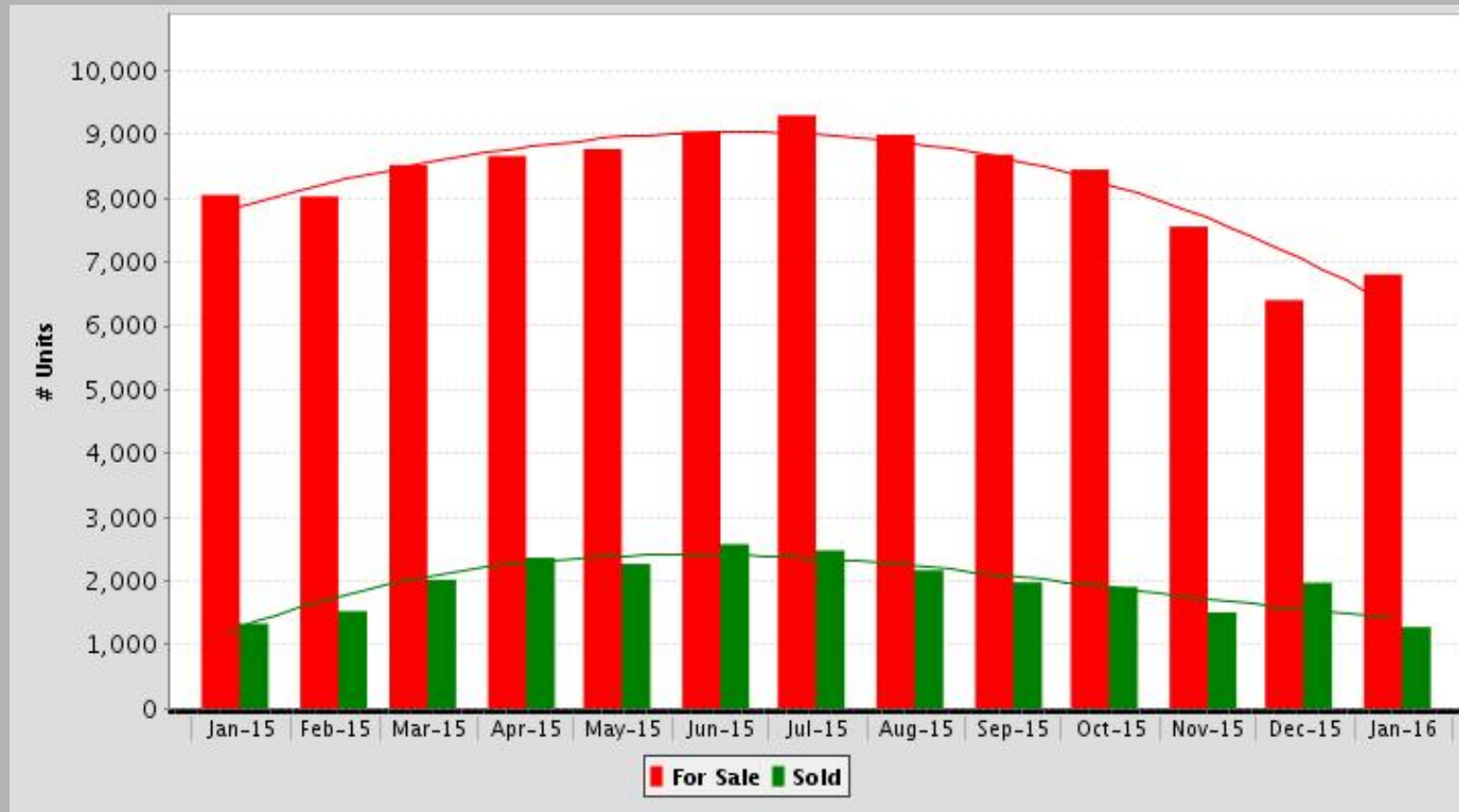
Expired Properties by Month

Jan-2015 vs Jan-2016: The number of Expired properties is down 7%

	Full Market			Bank Properties			Non-Bank Properties		
	Units	Median Price	Avg DOM	Units	% Bank	Median Price	Units	% Non-Bank	Median Price
Jan-16	982	799,000	121	40	4.1	424,500	942	95.9	837,000
Dec-15	844	745,000	115	37	4.4	475,000	807	95.6	749,000
Nov-15	927	699,900	100	40	4.3	449,950	887	95.7	729,000
Oct-15	1,048	699,000	92	49	4.7	419,000	999	95.3	719,900
Sep-15	1,003	720,000	95	37	3.7	400,000	966	96.3	735,997
Aug-15	958	699,000	92	37	3.9	449,900	921	96.1	710,000
Jul-15	968	699,999	91	40	4.1	385,000	928	95.9	724,950
Jun-15	815	675,000	92	52	6.4	473,500	763	93.6	699,000
May-15	778	679,498	97	43	5.5	495,000	735	94.5	695,000
Apr-15	703	639,000	103	65	9.2	399,900	638	90.8	675,000
Mar-15	726	605,000	101	51	7.0	375,000	675	93.0	629,900
Feb-15	694	606,250	118	64	9.2	377,000	630	90.8	632,497
Jan-15	1,056	619,450	120	75	7.1	379,000	981	92.9	645,000

Supply & Demand by Month

Jan-2015 vs Jan-2016: The number of for sale properties is down 15% and the number of sold properties is down 4%



Jan-2015 vs. Jan-2016				-15%	-4%	Jan-2015 vs. Jan-2016			
Jan-2015	Jan-2016	Change	%			Jan-2015	Jan-2016	Change	%
8,055	6,807	-1,248	-15			1,330	1,276	-54	-4

Property Types: : Single Family Residential
 Counties: San Diego
 MLS: SANDICOR Price: All
 Period: 1 Year Monthly
 Construction Type: All
 Bedrooms: All
 Bathrooms: All
 SqFt: All
 Lot Size: All Square Footage

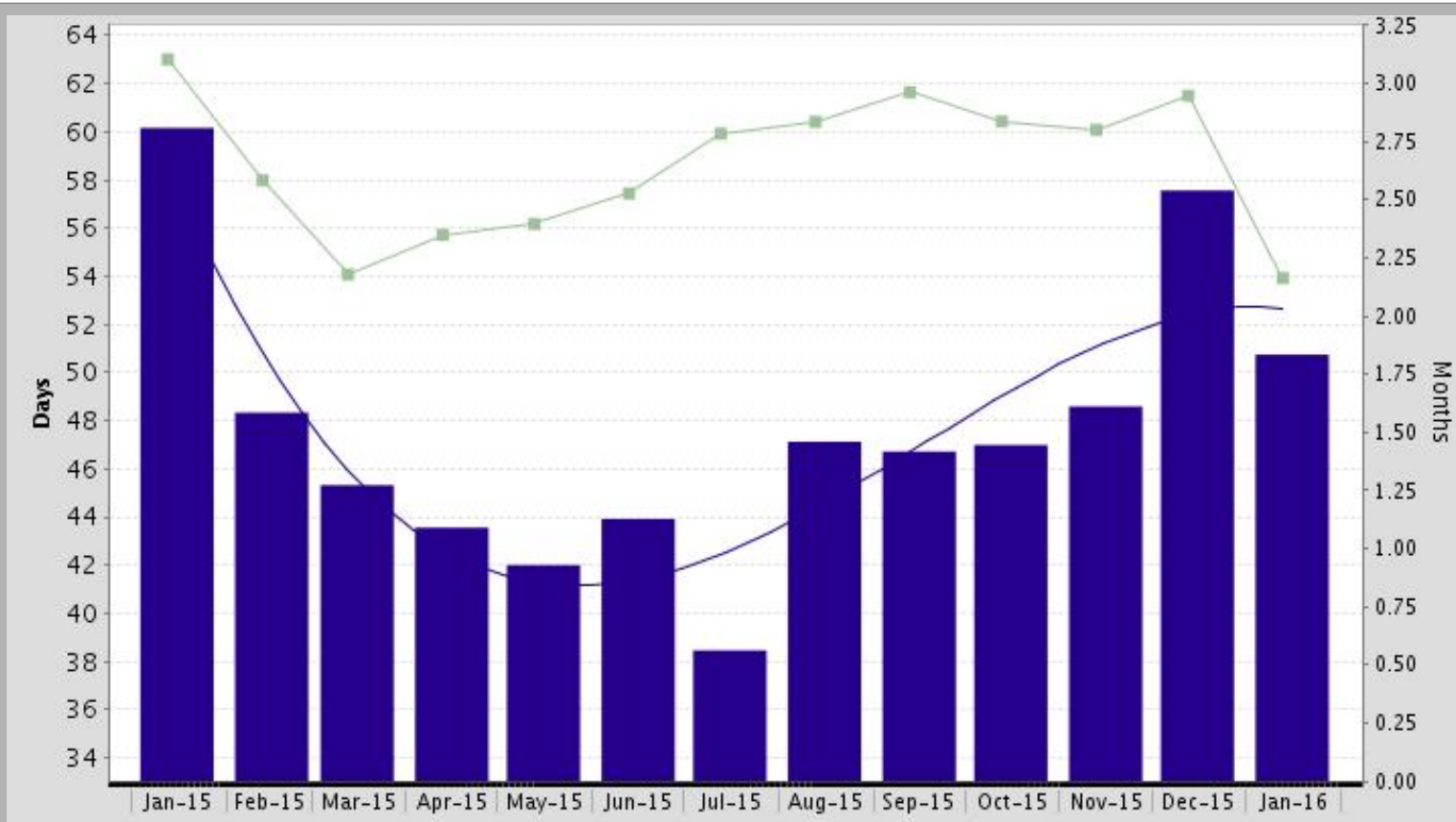
Supply & Demand by Month

Jan-2015 vs Jan-2016: The number of for sale properties is down 15% and the number of sold properties is down 4%

Time Period	# Properties		# Properties	
	For Sale	Avg DOM	Sold	Avg DOM
Jan-16	6,807	77	1,276	49
Dec-15	6,404	89	1,970	48
Nov-15	7,558	80	1,506	46
Oct-15	8,452	75	1,907	47
Sep-15	8,688	74	1,977	44
Aug-15	8,999	72	2,166	40
Jul-15	9,304	68	2,478	42
Jun-15	9,052	68	2,575	42
May-15	8,775	70	2,267	45
Apr-15	8,665	71	2,364	47
Mar-15	8,524	74	2,019	51
Feb-15	8,031	80	1,525	59
Jan-15	8,055	90	1,330	61

The Average Days on Market by Month

Jan-2015 vs Jan-2016: The average days on market is down 16%



Jan-2015 vs. Jan-2016

Jan-2015	Jan-2016	Change	%
60	51	-9	-16

Property Types:	: Single Family Residential			
Counties:	San Diego			
MLS: SANDICOR	Price: All	Period: 1 Year Monthly	Bedrooms: All	SqFt: All
		Construction Type: All	Bathrooms: All	Lot Size: All Square Footage

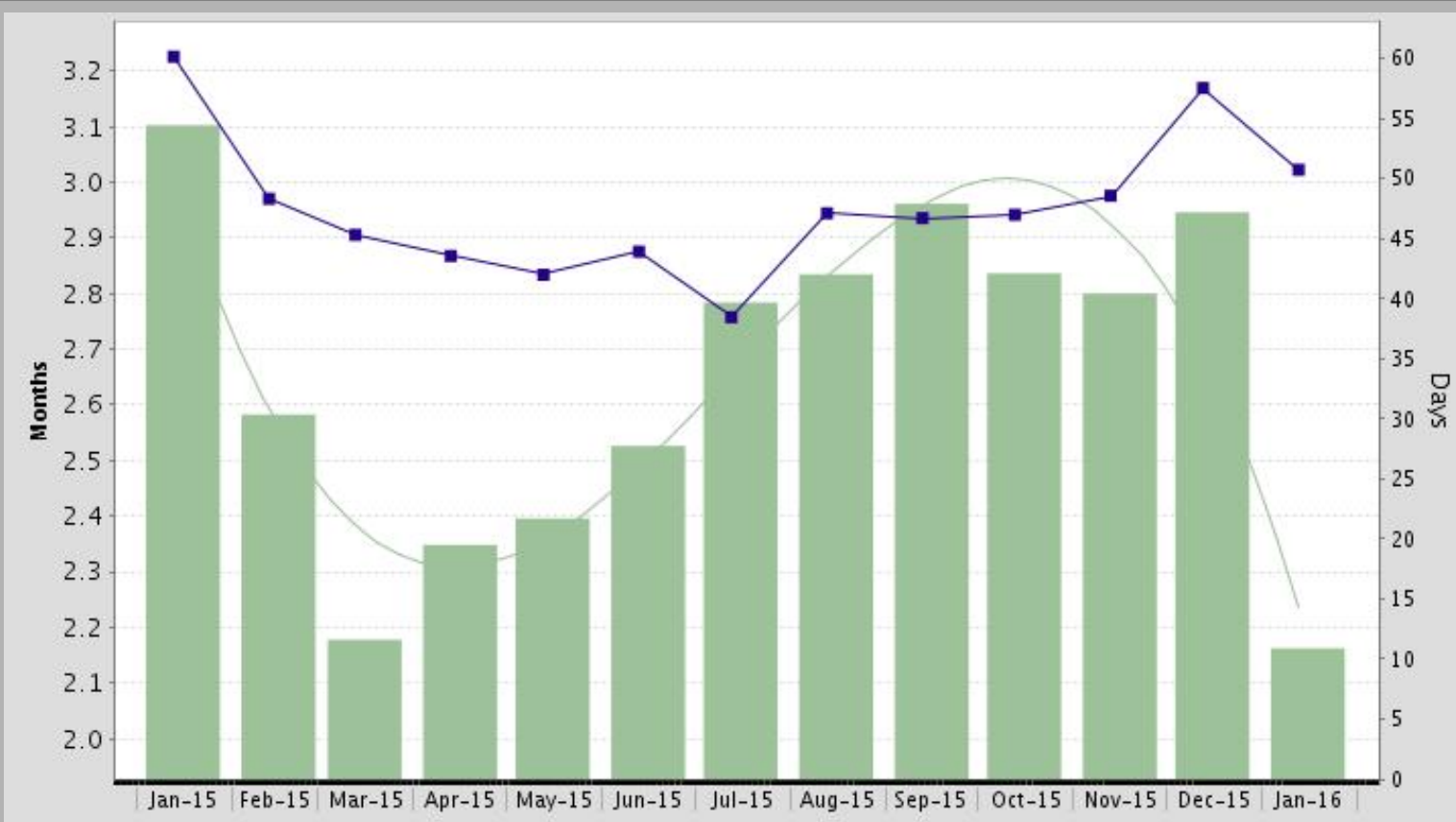
The Average Days on Market by Month

Jan-2015 vs Jan-2016: The average days on market is down 16%

Time Period	Avg DOM	# UC Units
Jan-16	51	1,842
Dec-15	58	1,409
Nov-15	49	1,745
Oct-15	47	1,930
Sep-15	47	1,940
Aug-15	47	2,097
Jul-15	38	2,203
Jun-15	44	2,336
May-15	42	2,355
Apr-15	44	2,378
Mar-15	45	2,454
Feb-15	48	2,048
Jan-15	60	1,706

Months Supply of Inventory

Jan-2015 vs Jan-2016: The average months supply of inventory is down 30%



Jan-2015 vs. Jan-2016			
Jan-2015	Jan-2016	Change	%
3.1	2.2	-0.9	-30.0

Calculation of the percent change is not applicable

Property Types: : Single Family Residential
 Counties: San Diego
 MLS: SANDICOR Price: All
 Period: 1 Year Monthly
 Construction Type: All
 Bedrooms: All
 Bathrooms: All
 SqFt: All
 Lot Size: All Square Footage

Months Supply of Inventory

Jan-2015 vs Jan-2016: The average months supply of inventory is down 30%

Time Period	# Units For Sale	# UC Units	MSI	UC Avg DOM
	Last Day of Month	During Month		
Jan-16	3,983	1,842	2.2	51
Dec-15	4,151	1,409	2.9	58
Nov-15	4,886	1,745	2.8	49
Oct-15	5,474	1,930	2.8	47
Sep-15	5,745	1,940	3.0	47
Aug-15	5,944	2,097	2.8	47
Jul-15	6,133	2,203	2.8	38
Jun-15	5,901	2,336	2.5	44
May-15	5,642	2,355	2.4	42
Apr-15	5,584	2,378	2.3	44
Mar-15	5,344	2,454	2.2	45
Feb-15	5,289	2,048	2.6	48
Jan-15	5,293	1,706	3.1	60