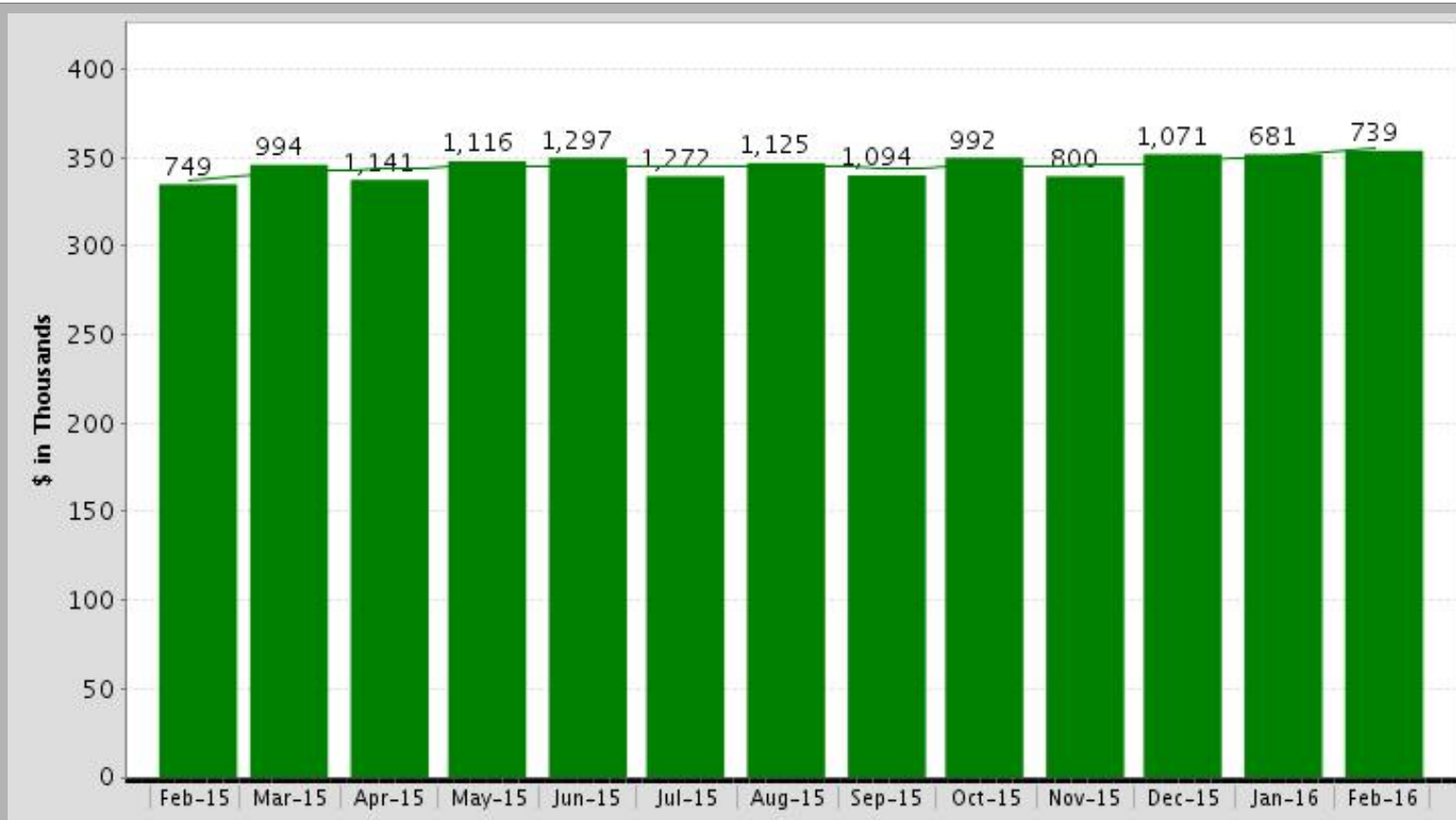


Median Sold Price by Month

Feb-2015 vs Feb-2016: The median sold price is up 6%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|---|
| 335,000 | 354,000 | 19,000 | 6 |



| | | | | |
|-----------------|-----------------------------|------------------------|----------------|------------------------------|
| 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 |

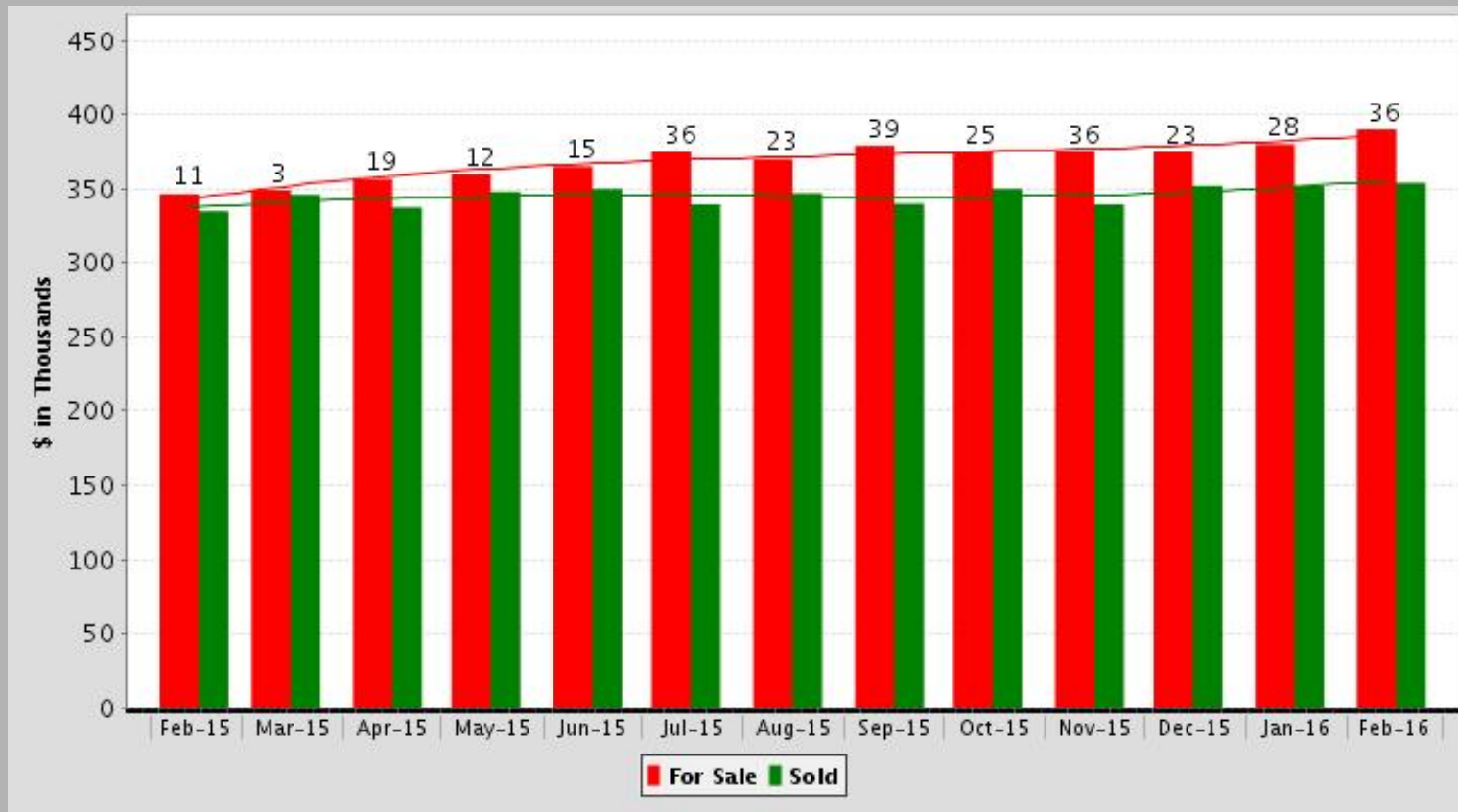
Median Sold Price by Month

Feb-2015 vs Feb-2016: The median sold price is up 6%

| Time Period | Sold Median Price | Units | Avg DOM |
|-------------|-------------------|-------|---------|
| Feb-16 | 354,000 | 739 | 42 |
| Jan-16 | 352,000 | 681 | 48 |
| Dec-15 | 352,000 | 1,071 | 42 |
| Nov-15 | 339,500 | 800 | 45 |
| Oct-15 | 350,000 | 992 | 44 |
| Sep-15 | 340,000 | 1,094 | 42 |
| Aug-15 | 347,000 | 1,125 | 40 |
| Jul-15 | 339,500 | 1,272 | 41 |
| Jun-15 | 350,000 | 1,297 | 39 |
| May-15 | 348,000 | 1,116 | 40 |
| Apr-15 | 337,500 | 1,141 | 45 |
| Mar-15 | 346,000 | 994 | 48 |
| Feb-15 | 335,000 | 749 | 57 |

Median For Sale vs Median Sold

Feb-2015 vs Feb-2016: The median price of for sale properties is up 13% and the median price of sold properties is up 6%



| Feb-2015 vs. Feb-2016 | | | |
|-----------------------|----------|--------|----|
| Feb-2015 | Feb-2016 | Change | % |
| 346,422 | 390,000 | 43,578 | 13 |



| Feb-2015 vs. Feb-2016 | | | |
|-----------------------|----------|--------|---|
| Feb-2015 | Feb-2016 | Change | % |
| 335,000 | 354,000 | 19,000 | 6 |

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

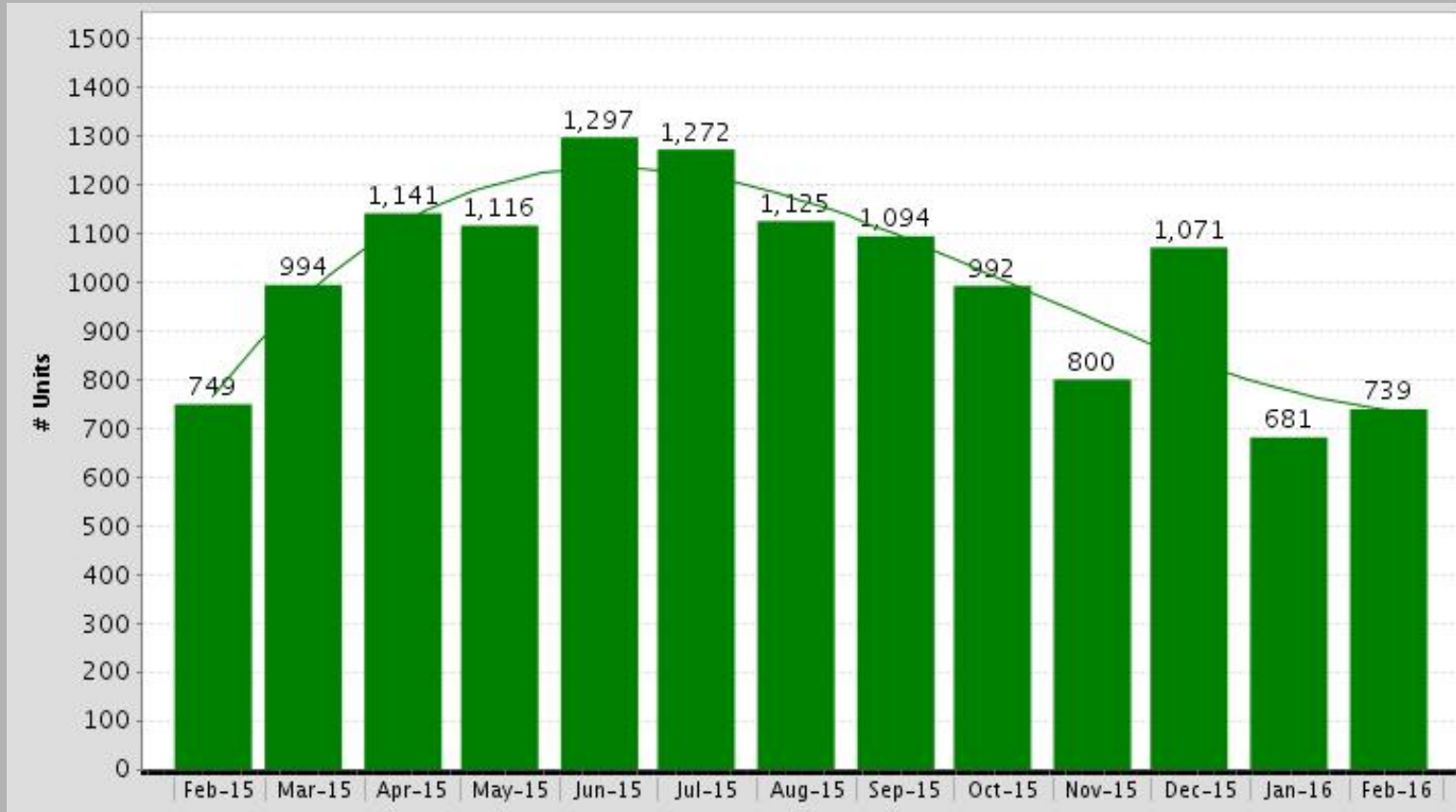
Median For Sale vs Median Sold

Feb-2015 vs Feb-2016: The median price of for sale properties is up 13% and the median price of sold properties is up 6%

| Time Period | For Sale Median | # Properties For Sale | Sold Median | # Properties Sold | Price Difference |
|-------------|--------------------|--------------------------|----------------|----------------------|------------------|
| Feb-16 | 390,000 | 2,947 | 354,000 | 739 | -36,000 |
| Jan-16 | 380,000 | 2,864 | 352,000 | 681 | -28,000 |
| Dec-15 | 375,000 | 2,600 | 352,000 | 1,071 | -23,000 |
| Nov-15 | 375,000 | 3,192 | 339,500 | 800 | -35,500 |
| Oct-15 | 375,000 | 3,624 | 350,000 | 992 | -25,000 |
| Sep-15 | 379,000 | 3,746 | 340,000 | 1,094 | -39,000 |
| Aug-15 | 370,000 | 3,925 | 347,000 | 1,125 | -23,000 |
| Jul-15 | 375,000 | 4,009 | 339,500 | 1,272 | -35,500 |
| Jun-15 | 365,000 | 4,008 | 350,000 | 1,297 | -15,000 |
| May-15 | 359,900 | 3,971 | 348,000 | 1,116 | -11,900 |
| Apr-15 | 356,500 | 3,861 | 337,500 | 1,141 | -19,000 |
| Mar-15 | 349,000 | 3,827 | 346,000 | 994 | -3,000 |
| Feb-15 | 346,422 | 3,490 | 335,000 | 749 | -11,422 |

Sold Properties by Month

Feb-2015 vs Feb-2016: The number of Sold properties is down 1%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|----|
| 749 | 739 | -10 | -1 |



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

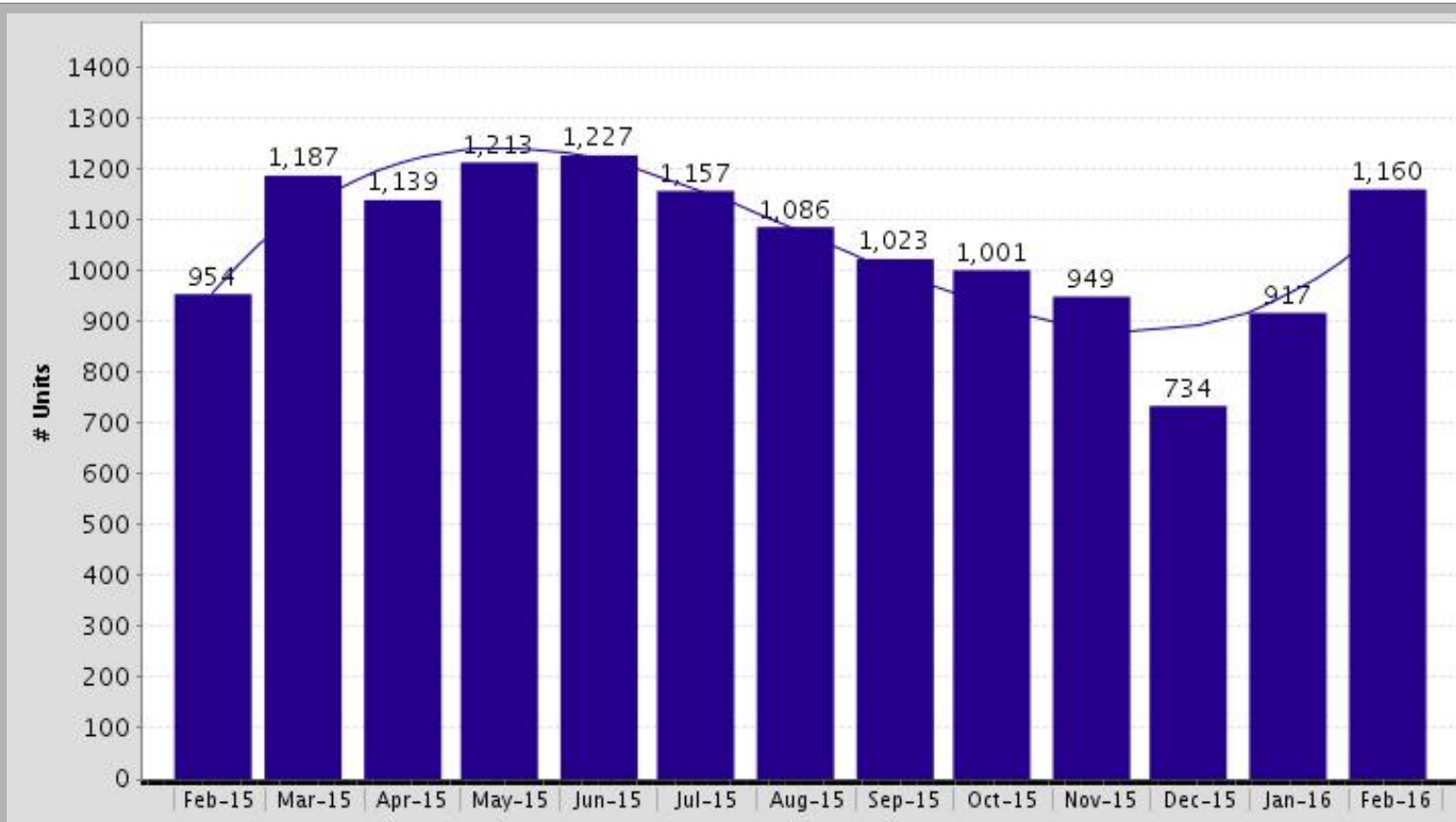
Sold Properties by Month

Feb-2015 vs Feb-2016: The number of Sold properties is down 1%

| Time Period | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|-------------|-------------|--------------|---------|-----------------|--------|--------------|---------------------|------------|--------------|
| | Units | Median Price | Avg DOM | Units | % Bank | Median Price | Units | % Non-Bank | Median Price |
| Feb-16 | 739 | 354,000 | 42 | 32 | 4.3 | 243,375 | 707 | 95.7 | 355,500 |
| Jan-16 | 681 | 352,000 | 48 | 30 | 4.4 | 246,603 | 651 | 95.6 | 359,000 |
| Dec-15 | 1,071 | 352,000 | 42 | 37 | 3.5 | 265,500 | 1,034 | 96.5 | 359,000 |
| Nov-15 | 800 | 339,500 | 45 | 30 | 3.8 | 224,550 | 770 | 96.2 | 345,000 |
| Oct-15 | 992 | 350,000 | 44 | 51 | 5.1 | 250,000 | 941 | 94.9 | 355,000 |
| Sep-15 | 1,094 | 340,000 | 42 | 43 | 3.9 | 233,100 | 1,051 | 96.1 | 347,000 |
| Aug-15 | 1,125 | 347,000 | 40 | 60 | 5.3 | 266,000 | 1,065 | 94.7 | 354,000 |
| Jul-15 | 1,272 | 339,500 | 41 | 60 | 4.7 | 240,750 | 1,212 | 95.3 | 350,000 |
| Jun-15 | 1,297 | 350,000 | 39 | 49 | 3.8 | 235,000 | 1,248 | 96.2 | 355,000 |
| May-15 | 1,116 | 348,000 | 40 | 50 | 4.5 | 215,000 | 1,066 | 95.5 | 352,987 |
| Apr-15 | 1,141 | 337,500 | 45 | 56 | 4.9 | 216,575 | 1,085 | 95.1 | 345,000 |
| Mar-15 | 994 | 346,000 | 48 | 55 | 5.5 | 272,000 | 939 | 94.5 | 354,500 |
| Feb-15 | 749 | 335,000 | 57 | 65 | 8.7 | 235,000 | 684 | 91.3 | 345,000 |

Under Contract Properties by Month

Feb-2015 vs Feb-2016: The number of Under Contract properties is up 22%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|----|
| 954 | 1,160 | 206 | 22 |



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

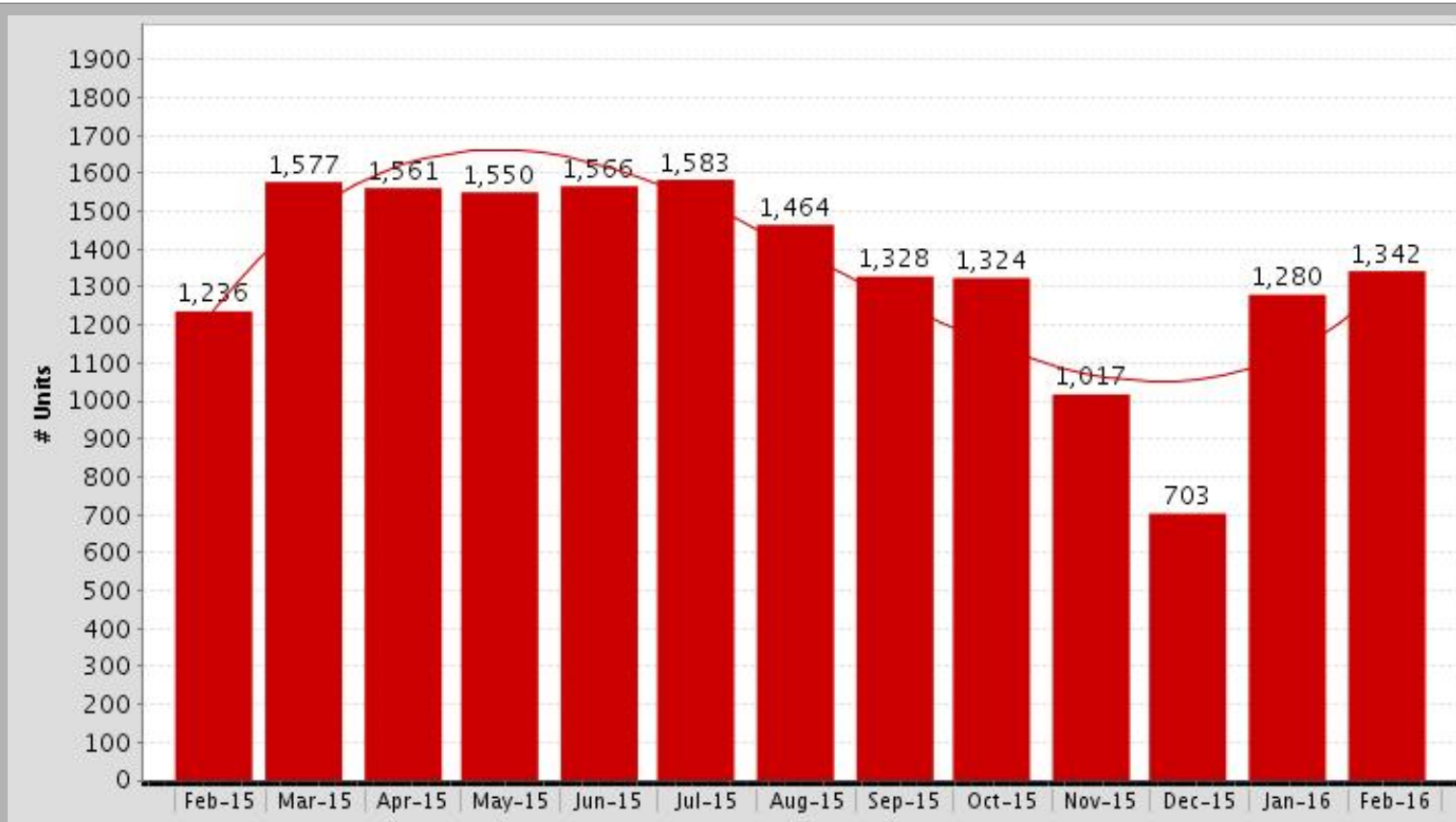
Under Contract Properties by Month

Feb-2015 vs Feb-2016: The number of Under Contract properties is up 22%

| Time Period | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|-------------|-------------|--------------|---------|-----------------|--------|--------------|---------------------|------------|--------------|
| | Units | Median Price | Avg DOM | Units | % Bank | Median Price | Units | % Non-Bank | Median Price |
| Feb-16 | 1,160 | 350,000 | 34 | 63 | 5.4 | 256,000 | 1,097 | 94.6 | 365,000 |
| Jan-16 | 917 | 359,000 | 43 | 52 | 5.7 | 254,500 | 865 | 94.3 | 365,000 |
| Dec-15 | 734 | 359,000 | 52 | 64 | 8.7 | 253,950 | 670 | 91.3 | 369,000 |
| Nov-15 | 949 | 353,500 | 43 | 54 | 5.7 | 266,950 | 895 | 94.3 | 363,500 |
| Oct-15 | 1,001 | 349,000 | 43 | 48 | 4.8 | 247,000 | 953 | 95.2 | 350,000 |
| Sep-15 | 1,023 | 349,995 | 46 | 46 | 4.5 | 250,000 | 977 | 95.5 | 359,000 |
| Aug-15 | 1,086 | 345,000 | 39 | 45 | 4.1 | 249,900 | 1,041 | 95.9 | 349,888 |
| Jul-15 | 1,157 | 359,000 | 41 | 60 | 5.2 | 279,999 | 1,097 | 94.8 | 364,999 |
| Jun-15 | 1,227 | 349,000 | 43 | 62 | 5.1 | 254,000 | 1,165 | 94.9 | 355,000 |
| May-15 | 1,213 | 350,000 | 37 | 52 | 4.3 | 219,900 | 1,161 | 95.7 | 359,990 |
| Apr-15 | 1,139 | 349,900 | 40 | 54 | 4.7 | 222,450 | 1,085 | 95.3 | 359,000 |
| Mar-15 | 1,187 | 349,000 | 42 | 54 | 4.5 | 234,450 | 1,133 | 95.5 | 355,000 |
| Feb-15 | 954 | 345,000 | 48 | 56 | 5.9 | 244,500 | 898 | 94.1 | 349,925 |

New Properties by Month

Feb-2015 vs Feb-2016: The number of New properties is up 9%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|---|
| 1,236 | 1,342 | 106 | 9 |



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

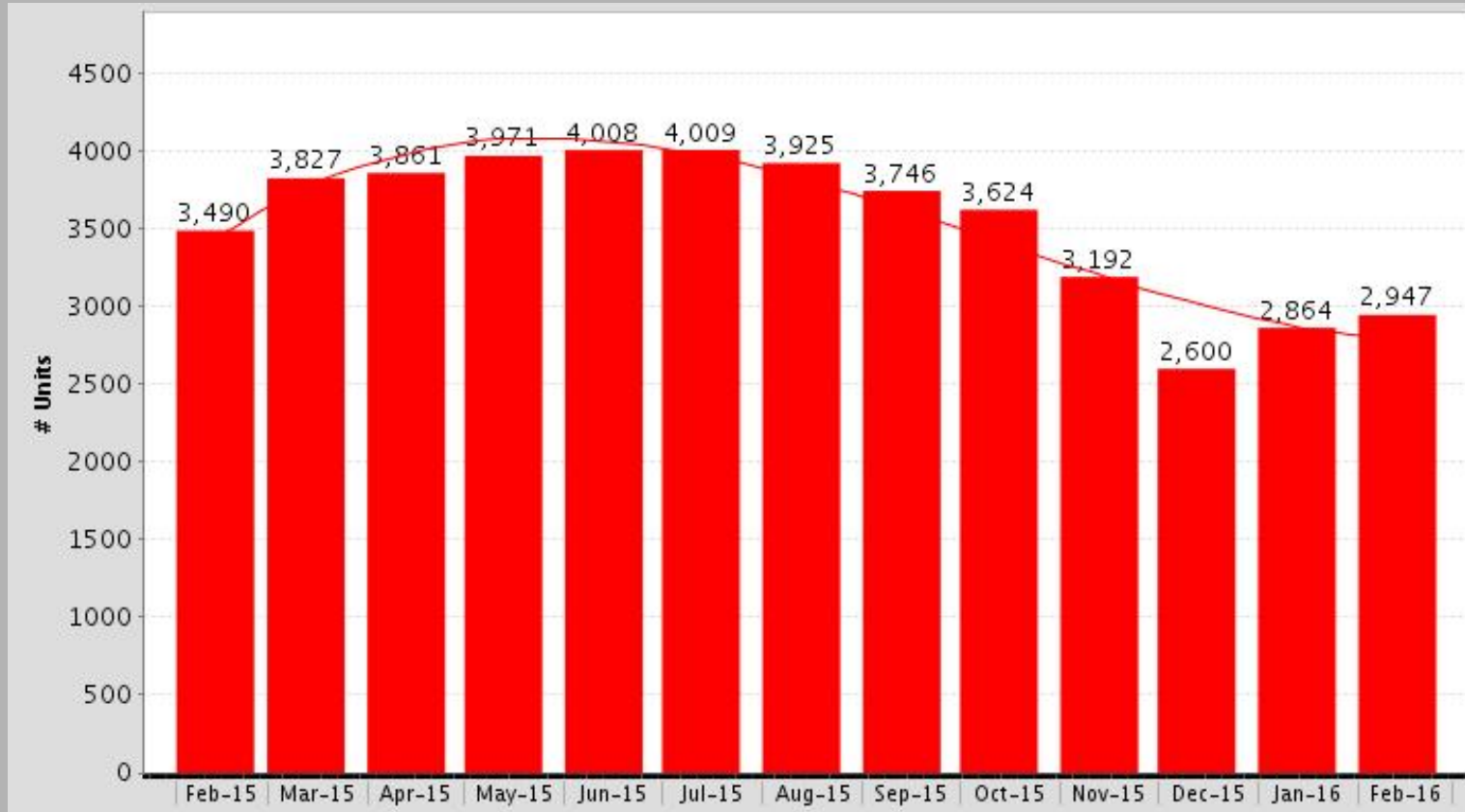
New Properties by Month

Feb-2015 vs Feb-2016: The number of New properties is up 9%

| Time Period | Full Market | | Bank Properties | | | Non-Bank Properties | | |
|-------------|-------------|--------------|-----------------|--------|--------------|---------------------|------------|--------------|
| | Units | Median Price | Units | % Bank | Median Price | Units | % Non-Bank | Median Price |
| Feb-16 | 1,342 | 385,000 | 45 | 3.4 | 269,900 | 1,297 | 96.6 | 389,000 |
| Jan-16 | 1,280 | 379,450 | 42 | 3.3 | 249,900 | 1,238 | 96.7 | 387,500 |
| Dec-15 | 703 | 350,000 | 35 | 5.0 | 255,000 | 668 | 95.0 | 365,000 |
| Nov-15 | 1,017 | 366,650 | 48 | 4.7 | 307,500 | 969 | 95.3 | 374,900 |
| Oct-15 | 1,324 | 359,250 | 44 | 3.3 | 250,950 | 1,280 | 96.7 | 364,450 |
| Sep-15 | 1,328 | 369,000 | 51 | 3.8 | 239,000 | 1,277 | 96.2 | 370,000 |
| Aug-15 | 1,464 | 359,625 | 57 | 3.9 | 245,000 | 1,407 | 96.1 | 365,000 |
| Jul-15 | 1,583 | 378,000 | 51 | 3.2 | 279,000 | 1,532 | 96.8 | 379,000 |
| Jun-15 | 1,566 | 369,000 | 56 | 3.6 | 259,500 | 1,510 | 96.4 | 373,500 |
| May-15 | 1,550 | 360,000 | 54 | 3.5 | 229,900 | 1,496 | 96.5 | 369,000 |
| Apr-15 | 1,561 | 369,000 | 68 | 4.4 | 252,500 | 1,493 | 95.6 | 375,000 |
| Mar-15 | 1,577 | 359,900 | 78 | 4.9 | 254,000 | 1,499 | 95.1 | 365,000 |
| Feb-15 | 1,236 | 350,000 | 53 | 4.3 | 245,000 | 1,183 | 95.7 | 359,000 |

For Sale Properties by Month

Feb-2015 vs Feb-2016: The number of For Sale properties is down 16%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|-----|
| 3,490 | 2,947 | -543 | -16 |



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

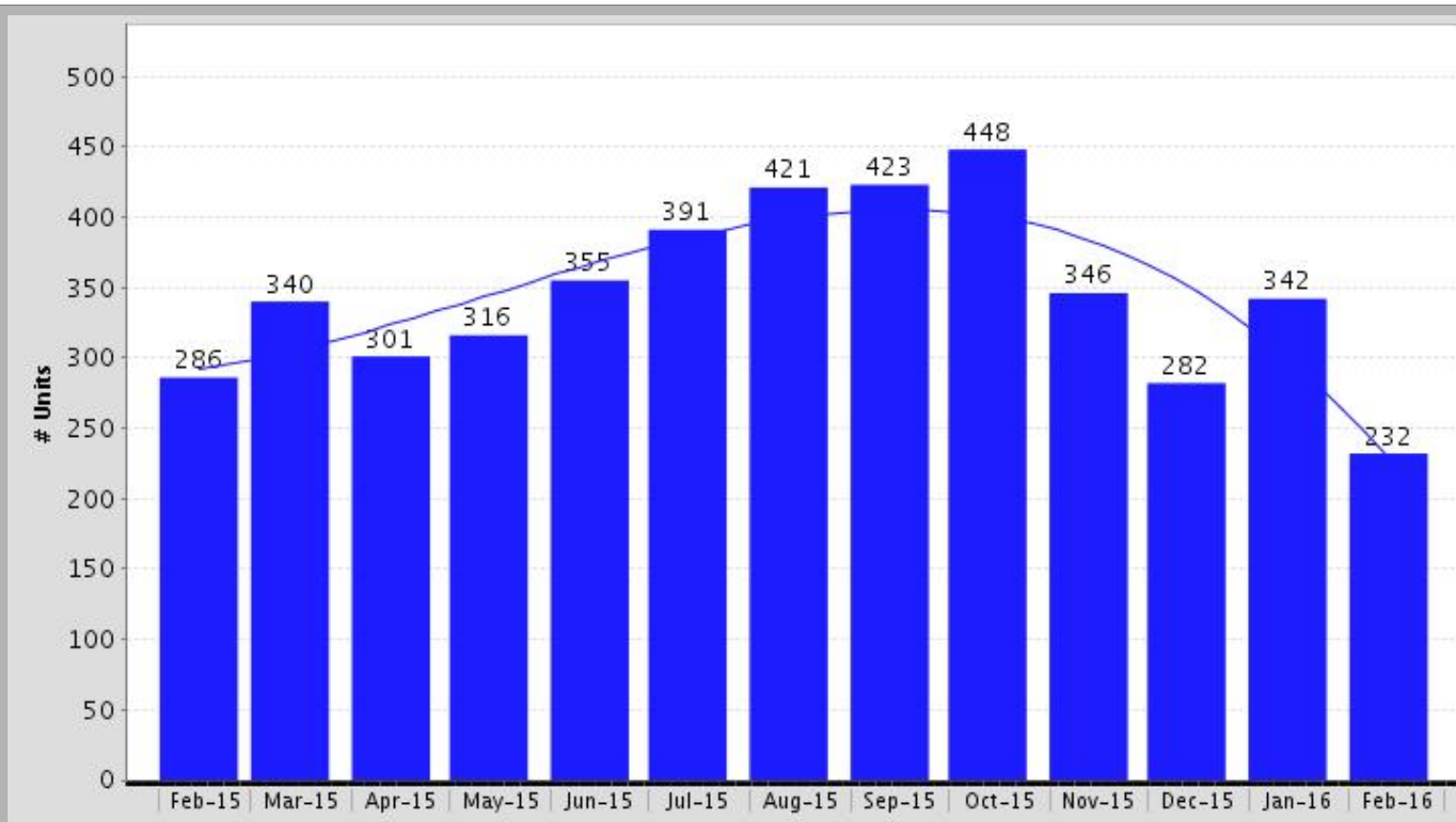
For Sale Properties by Month

Feb-2015 vs Feb-2016: The number of For Sale properties is down 16%

| Time Period | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|-------------|-------------|--------------|---------|-----------------|--------|--------------|---------------------|------------|--------------|
| | Units | Median Price | Avg DOM | Units | % Bank | Median Price | Units | % Non-Bank | Median Price |
| Feb-16 | 2,947 | 390,000 | 51 | 141 | 4.8 | 265,000 | 2,806 | 95.2 | 399,000 |
| Jan-16 | 2,864 | 380,000 | 62 | 163 | 5.7 | 256,000 | 2,701 | 94.3 | 392,500 |
| Dec-15 | 2,600 | 375,000 | 73 | 195 | 7.5 | 259,000 | 2,405 | 92.5 | 389,999 |
| Nov-15 | 3,192 | 375,000 | 65 | 227 | 7.1 | 264,900 | 2,965 | 92.9 | 389,000 |
| Oct-15 | 3,624 | 375,000 | 62 | 245 | 6.8 | 252,900 | 3,379 | 93.2 | 389,000 |
| Sep-15 | 3,746 | 379,000 | 65 | 269 | 7.2 | 250,000 | 3,477 | 92.8 | 389,900 |
| Aug-15 | 3,925 | 370,000 | 63 | 280 | 7.1 | 250,000 | 3,645 | 92.9 | 383,000 |
| Jul-15 | 4,009 | 375,000 | 63 | 314 | 7.8 | 259,000 | 3,695 | 92.2 | 385,000 |
| Jun-15 | 4,008 | 365,000 | 65 | 356 | 8.9 | 251,500 | 3,652 | 91.1 | 379,000 |
| May-15 | 3,971 | 359,900 | 66 | 372 | 9.4 | 249,000 | 3,599 | 90.6 | 379,000 |
| Apr-15 | 3,861 | 356,500 | 66 | 392 | 10.2 | 245,000 | 3,469 | 89.8 | 375,000 |
| Mar-15 | 3,827 | 349,000 | 69 | 400 | 10.5 | 240,500 | 3,427 | 89.5 | 365,000 |
| Feb-15 | 3,490 | 346,422 | 76 | 401 | 11.5 | 235,000 | 3,089 | 88.5 | 362,500 |

Expired Properties by Month

Feb-2015 vs Feb-2016: The number of Expired properties is down 19%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|-----|
| 286 | 232 | -54 | -19 |



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

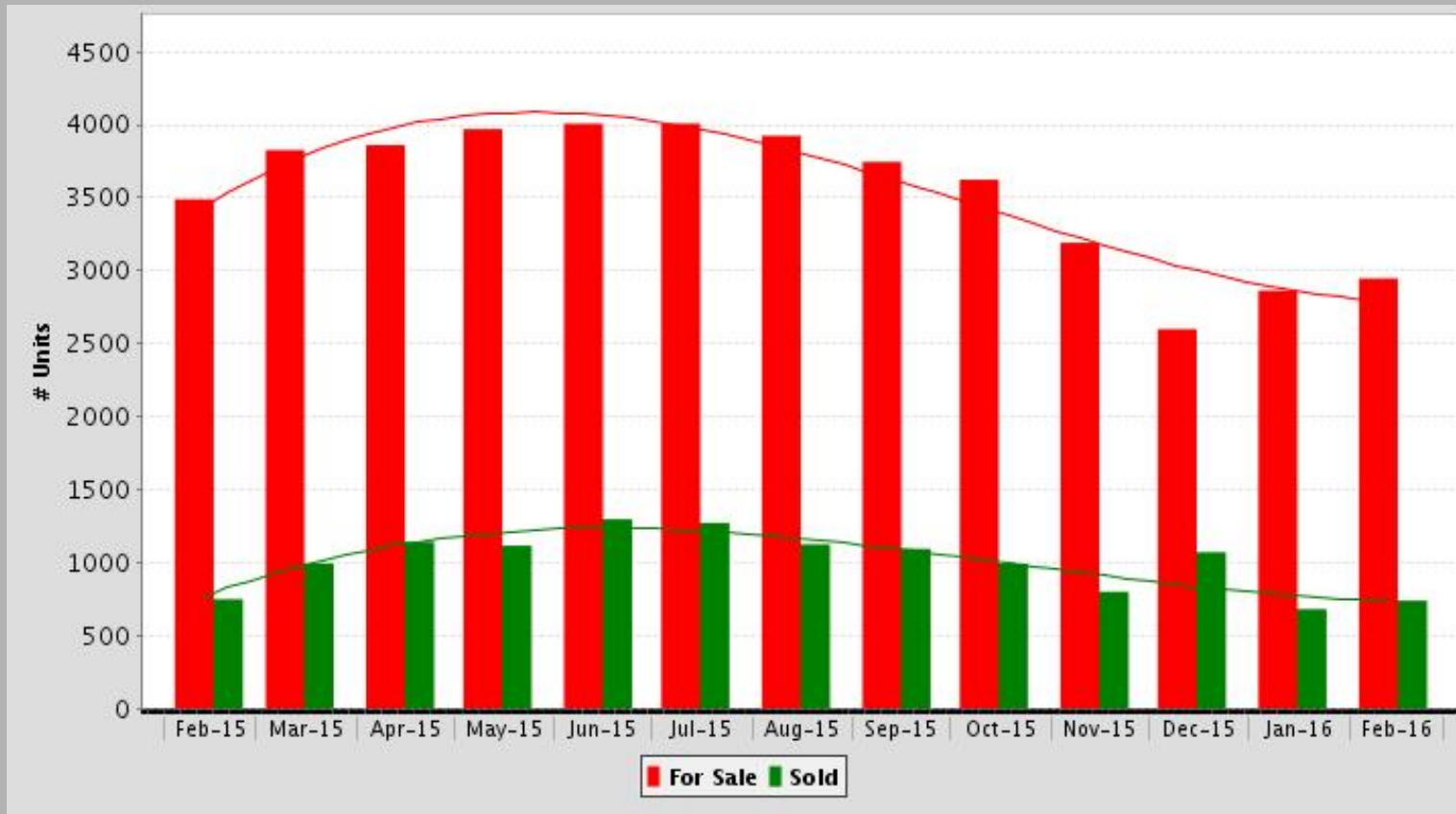
Expired Properties by Month

Feb-2015 vs Feb-2016: The number of Expired properties is down 19%

| | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|--------|-------------|--------------|---------|-----------------|--------|--------------|---------------------|------------|--------------|
| | Units | Median Price | Avg DOM | Units | % Bank | Median Price | Units | % Non-Bank | Median Price |
| Feb-16 | 232 | 422,000 | 88 | 15 | 6.5 | 265,000 | 217 | 93.5 | 445,000 |
| Jan-16 | 342 | 410,000 | 108 | 15 | 4.4 | 225,000 | 327 | 95.6 | 428,800 |
| Dec-15 | 282 | 417,000 | 88 | 10 | 3.5 | 244,950 | 272 | 96.5 | 429,000 |
| Nov-15 | 346 | 399,700 | 92 | 13 | 3.8 | 250,000 | 333 | 96.2 | 409,000 |
| Oct-15 | 448 | 428,000 | 85 | 18 | 4.0 | 284,500 | 430 | 96.0 | 441,950 |
| Sep-15 | 423 | 399,750 | 102 | 22 | 5.2 | 238,500 | 401 | 94.8 | 417,900 |
| Aug-15 | 421 | 389,000 | 83 | 17 | 4.0 | 245,000 | 404 | 96.0 | 395,000 |
| Jul-15 | 391 | 399,900 | 89 | 31 | 7.9 | 255,000 | 360 | 92.1 | 412,250 |
| Jun-15 | 355 | 382,000 | 88 | 31 | 8.7 | 245,000 | 324 | 91.3 | 392,000 |
| May-15 | 316 | 366,944 | 96 | 20 | 6.3 | 245,000 | 296 | 93.7 | 382,450 |
| Apr-15 | 301 | 360,000 | 90 | 20 | 6.6 | 203,500 | 281 | 93.4 | 379,700 |
| Mar-15 | 340 | 346,000 | 92 | 22 | 6.5 | 243,500 | 318 | 93.5 | 356,938 |
| Feb-15 | 286 | 369,250 | 102 | 23 | 8.0 | 210,000 | 263 | 92.0 | 375,000 |

Supply & Demand by Month

Feb-2015 vs Feb-2016: The number of for sale properties is down 16% and the number of sold properties is down 1%



| Feb-2015 vs. Feb-2016 | | | | -16% | -1% | Feb-2015 vs. Feb-2016 | | | |
|-----------------------|----------|--------|-----|------|-----|-----------------------|----------|--------|----|
| Feb-2015 | Feb-2016 | Change | % | | | Feb-2015 | Feb-2016 | Change | % |
| 3,490 | 2,947 | -543 | -16 | | | 749 | 739 | -10 | -1 |

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

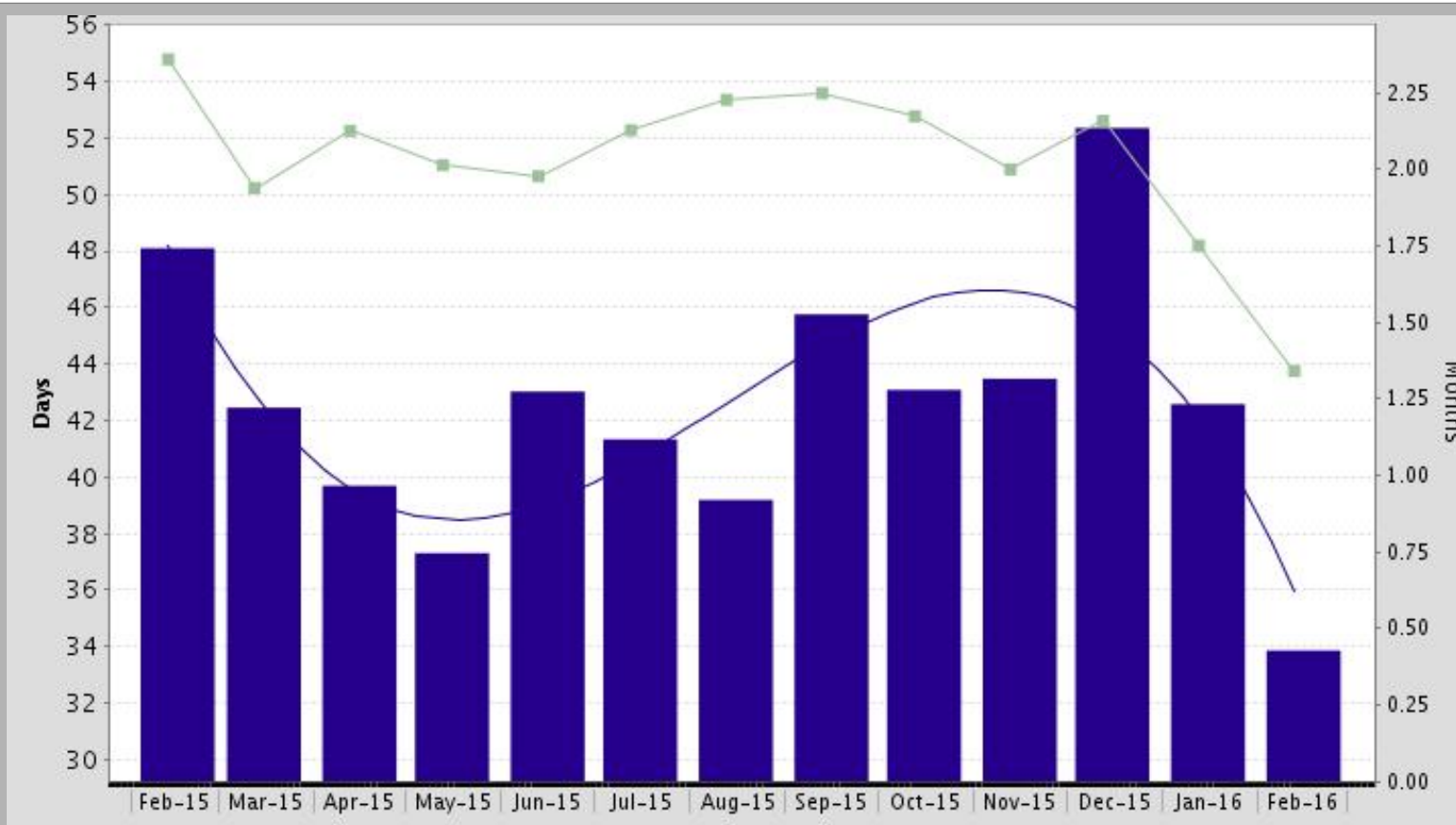
Supply & Demand by Month

Feb-2015 vs Feb-2016: The number of for sale properties is down 16% and the number of sold properties is down 1%

| Time Period | # Properties | | # Properties | |
|-------------|--------------|---------|--------------|---------|
| | For Sale | Avg DOM | Sold | Avg DOM |
| Feb-16 | 2,947 | 51 | 739 | 42 |
| Jan-16 | 2,864 | 62 | 681 | 48 |
| Dec-15 | 2,600 | 73 | 1,071 | 42 |
| Nov-15 | 3,192 | 65 | 800 | 45 |
| Oct-15 | 3,624 | 62 | 992 | 44 |
| Sep-15 | 3,746 | 65 | 1,094 | 42 |
| Aug-15 | 3,925 | 63 | 1,125 | 40 |
| Jul-15 | 4,009 | 63 | 1,272 | 41 |
| Jun-15 | 4,008 | 65 | 1,297 | 39 |
| May-15 | 3,971 | 66 | 1,116 | 40 |
| Apr-15 | 3,861 | 66 | 1,141 | 45 |
| Mar-15 | 3,827 | 69 | 994 | 48 |
| Feb-15 | 3,490 | 76 | 749 | 57 |

The Average Days on Market by Month

Feb-2015 vs Feb-2016: The average days on market is down 30%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|-----|
| 48 | 34 | -14 | -30 |



| | | | | |
|-----------------|-----------------------------|------------------------|----------------|------------------------------|
| 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

Feb-2015 vs Feb-2016: The average days on market is down 30%

| Time Period | Avg DOM | # UC Units |
|-------------|---------|------------|
| Feb-16 | 34 | 1,160 |
| Jan-16 | 43 | 917 |
| Dec-15 | 52 | 734 |
| Nov-15 | 43 | 949 |
| Oct-15 | 43 | 1,001 |
| Sep-15 | 46 | 1,023 |
| Aug-15 | 39 | 1,086 |
| Jul-15 | 41 | 1,157 |
| Jun-15 | 43 | 1,227 |
| May-15 | 37 | 1,213 |
| Apr-15 | 40 | 1,139 |
| Mar-15 | 42 | 1,187 |
| Feb-15 | 48 | 954 |

Months Supply of Inventory

Feb-2015 vs Feb-2016: The average months supply of inventory is down 43%



Feb-2015 vs. Feb-2016

| Feb-2015 | Feb-2016 | Change | % |
|----------|----------|--------|-------|
| 2.4 | 1.3 | -1.0 | -43.0 |

Calculation of the percent change is not applicable

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

Months Supply of Inventory

Feb-2015 vs Feb-2016: The average months supply of inventory is down 43%

| Time Period | # Units For Sale | # UC Units | MSI | UC Avg DOM |
|-------------|-------------------|--------------|-----|------------|
| | Last Day of Month | During Month | | |
| Feb-16 | 1,555 | 1,160 | 1.3 | 34 |
| Jan-16 | 1,605 | 917 | 1.8 | 43 |
| Dec-15 | 1,584 | 734 | 2.2 | 52 |
| Nov-15 | 1,897 | 949 | 2.0 | 43 |
| Oct-15 | 2,175 | 1,001 | 2.2 | 43 |
| Sep-15 | 2,300 | 1,023 | 2.2 | 46 |
| Aug-15 | 2,418 | 1,086 | 2.2 | 39 |
| Jul-15 | 2,461 | 1,157 | 2.1 | 41 |
| Jun-15 | 2,426 | 1,227 | 2.0 | 43 |
| May-15 | 2,442 | 1,213 | 2.0 | 37 |
| Apr-15 | 2,421 | 1,139 | 2.1 | 40 |
| Mar-15 | 2,300 | 1,187 | 1.9 | 42 |
| Feb-15 | 2,250 | 954 | 2.4 | 48 |