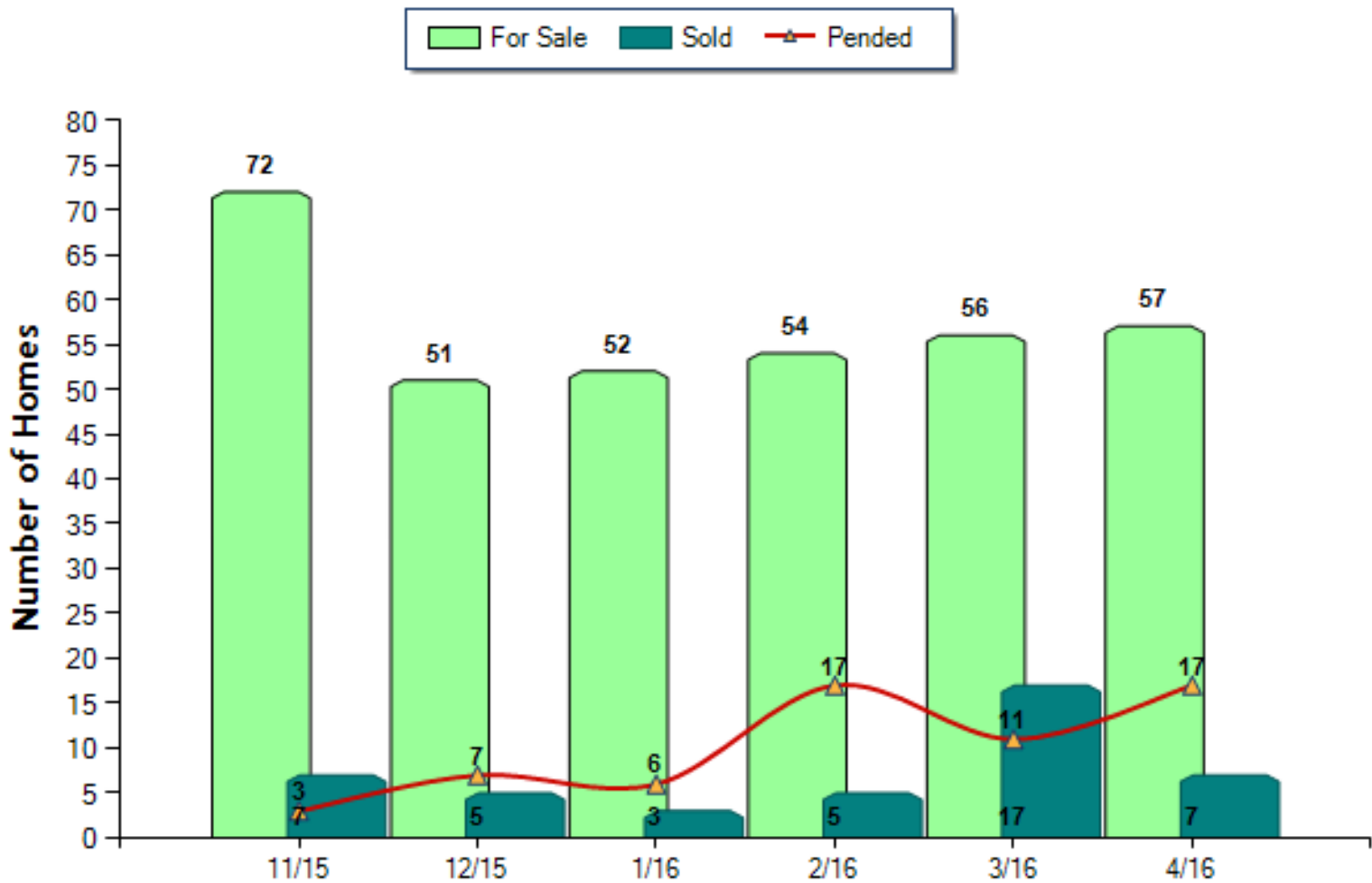


POWAY

HOMES FOR SALE VS. SOLD (\$1M+)



April 2016 is a Buyer's market*

Home For Sale in April 2016: 57 units.
 • Up 1.8% compared to the last month

Home Closed in April 2016: 7 units.
 • Down 58.8% compared to the last month

Home Placed under Contract in April 2016: 17 units.
 • Up 54.5% compared to the last month

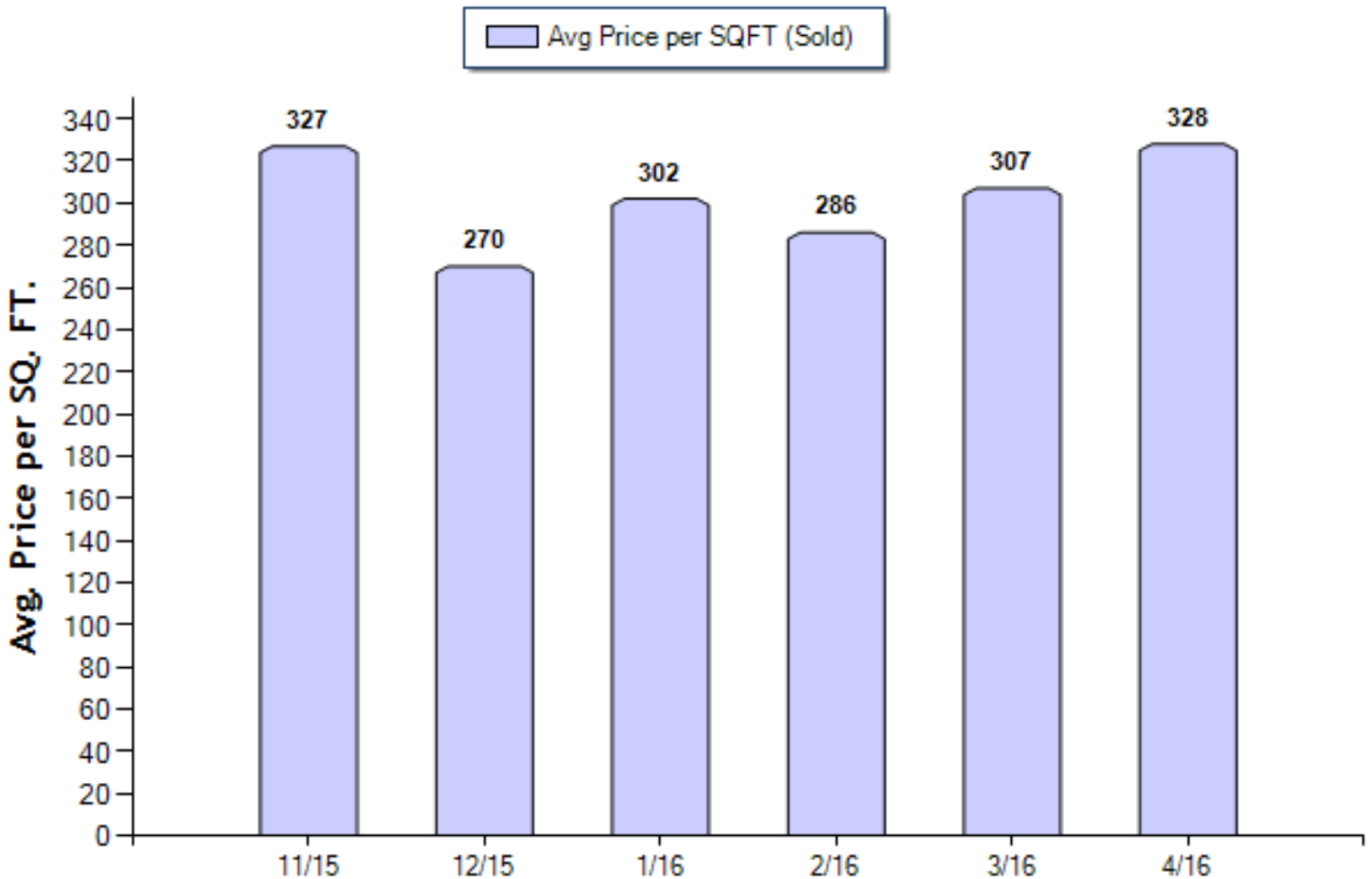
**Buyer's market: more than 6 months of inventory based on closed sales*

Seller's market: less than 3 months of inventory based on closed sales

Neutral market: 3 - 6 months of inventory based on closed sales

POWAY

AVERAGE PRICE PER SQUARE FOOT (\$1M+)



April 2016 Average Sold Price per Square Footage is Appreciating*

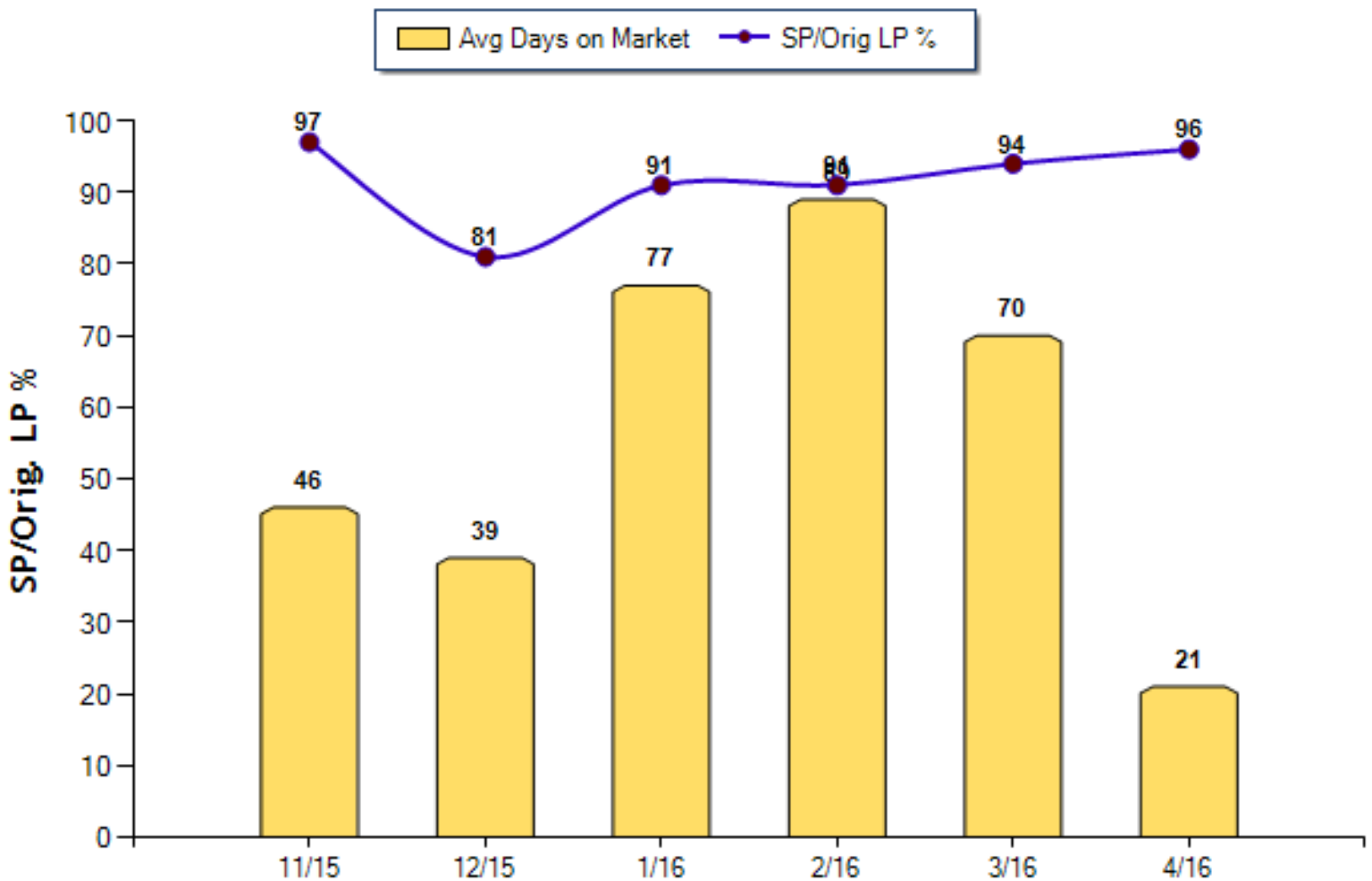
Average Sold Price per Square Footage in April 2016: \$328

- Up 6.8% compared to the last month

**Based on 6 month trend - Appreciating/Depreciating/Neutral*

POWAY

DAYS ON MARKET & SOLD VS. LIST PRICE (\$1M+)



April 2016 Average Days on Market trend Remains Steady*

Average Days on Market in April 2016: 21

- Down 70% compared to the last month

Sold/Original List Price % in April 2016: 96%

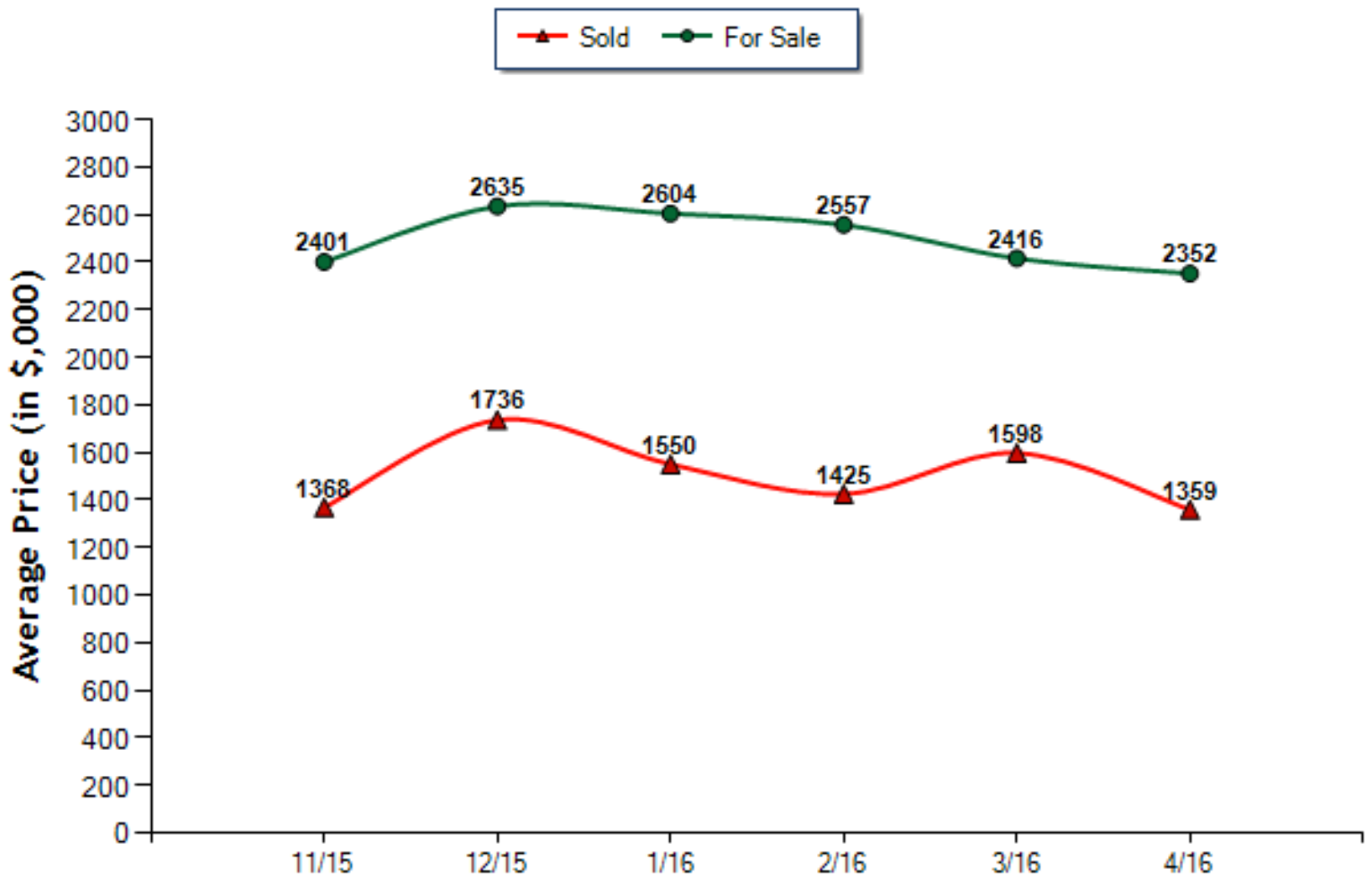
- Up 2.1% compared to the last month

April 2016 Sold/Original List Price Ratio is Rising*

**Based on 6 month trend - Rising/Falling/Remains Steady*

POWAY

AVERAGE PRICE SOLD VS. FOR SALE (\$1M+)



April 2016 Average For Sale Price is Depreciating* **April 2016 Average Sold Price is Depreciating***

Average For Sale Price (in thousand) in April 2016: \$2352

- Down 2.6% compared to the last month

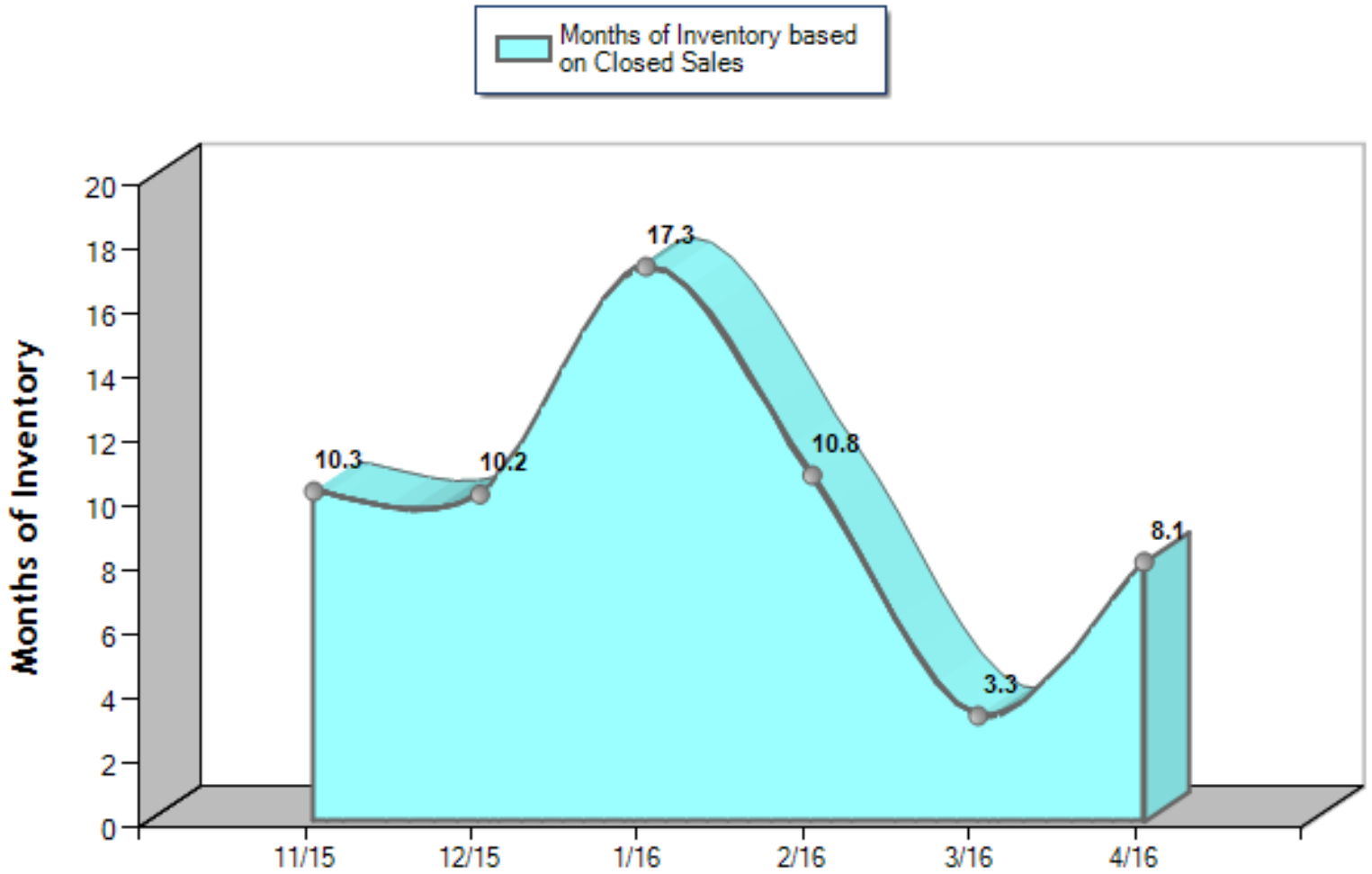
Average Sold Price (in thousand) in April 2016: \$1359

- Down 15% compared to the last month

**Based on 6 month trend - Appreciating/Depreciating/Neutral*

POWAY

MONTHS OF INVENTORY (\$1M+)



April 2016 is a Buyer's market*

Months of Inventory based on Closed Sales in April 2016: 8.1

- Up 145.7% compared to the last month

**Buyer's market: more than 6 months of inventory based on closed sales*

Seller's market: less than 3 months of inventory based on closed sales

Neutral market: 3 - 6 months of inventory based on closed sales