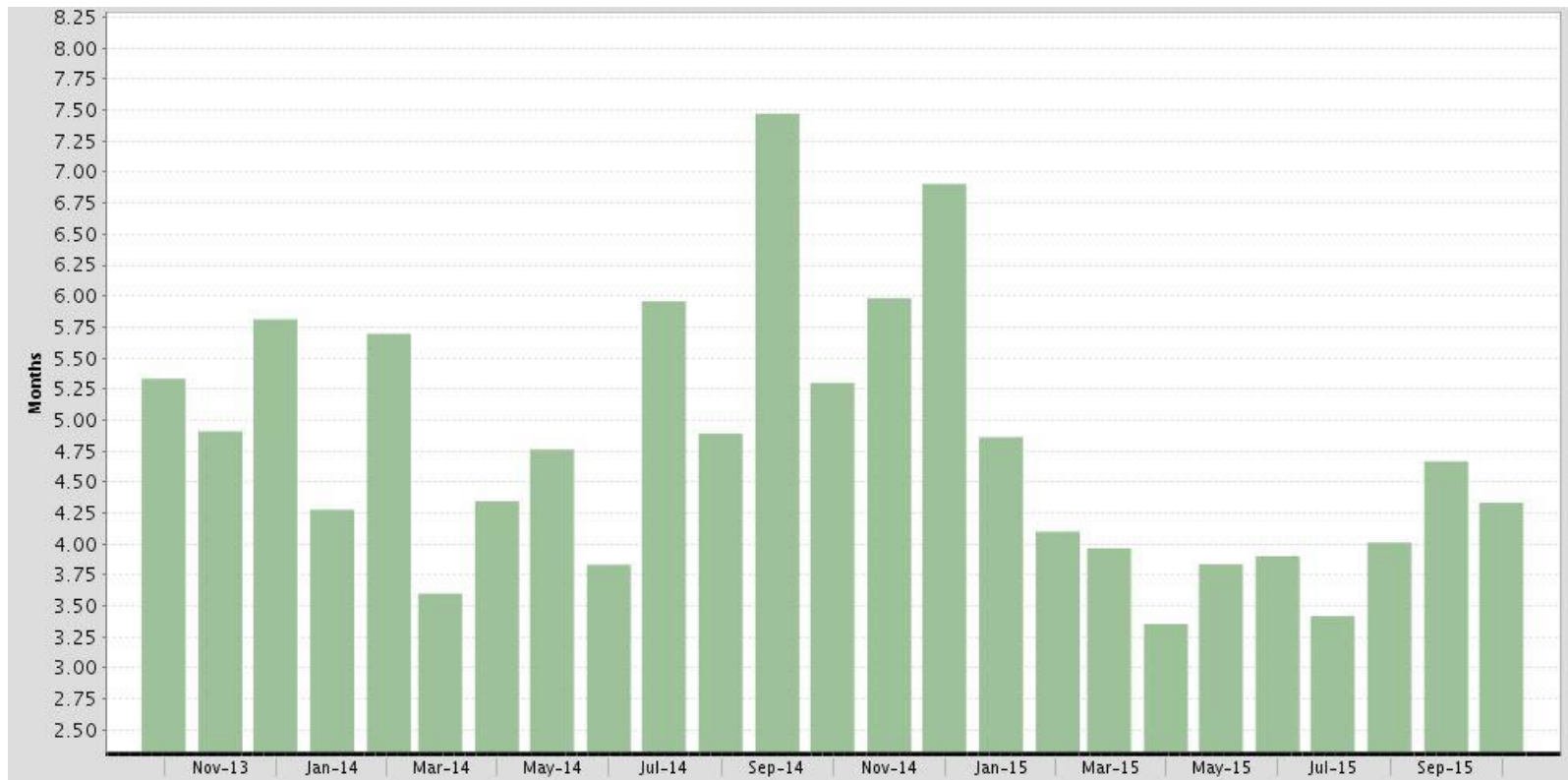


# MONTH'S SUPPLY OF INVENTORY

Newport Beach, October 2015: 4.3 Months



Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.

SOURCE: Clarus Market Metrics

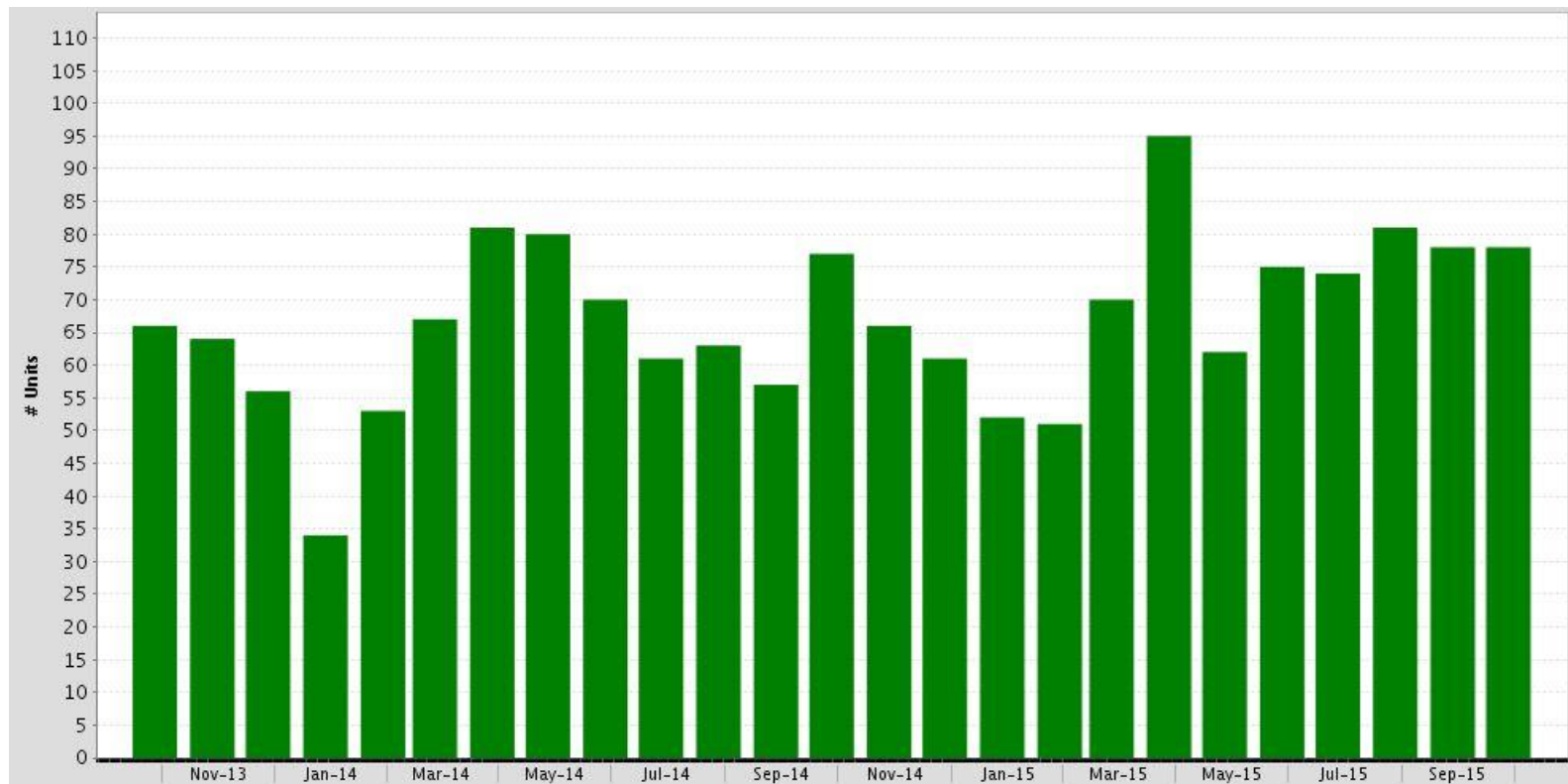
**COSTA MESA**

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# SALES OF RESIDENTIAL HOMES

Costa Mesa, October 2015: 78 Units

Even 0% MTM, Up 1.3% YTY

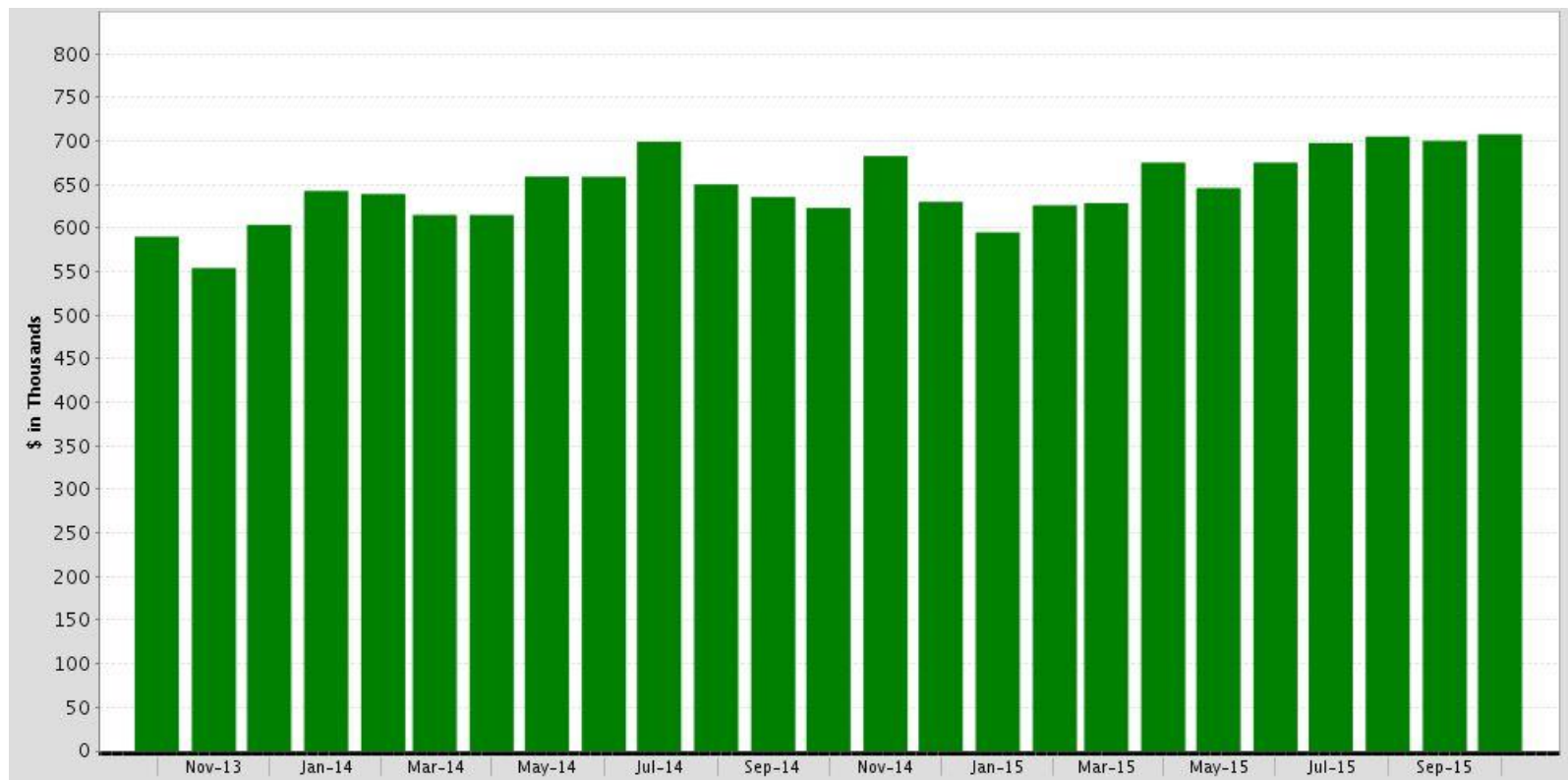


SOURCE: Clarus Market Metrics

# MEDIAN PRICE OF RESIDENTIAL HOMES

Costa Mesa, October 2015: \$707,500

Up 1.1% MTM, Up 13.6% YTY

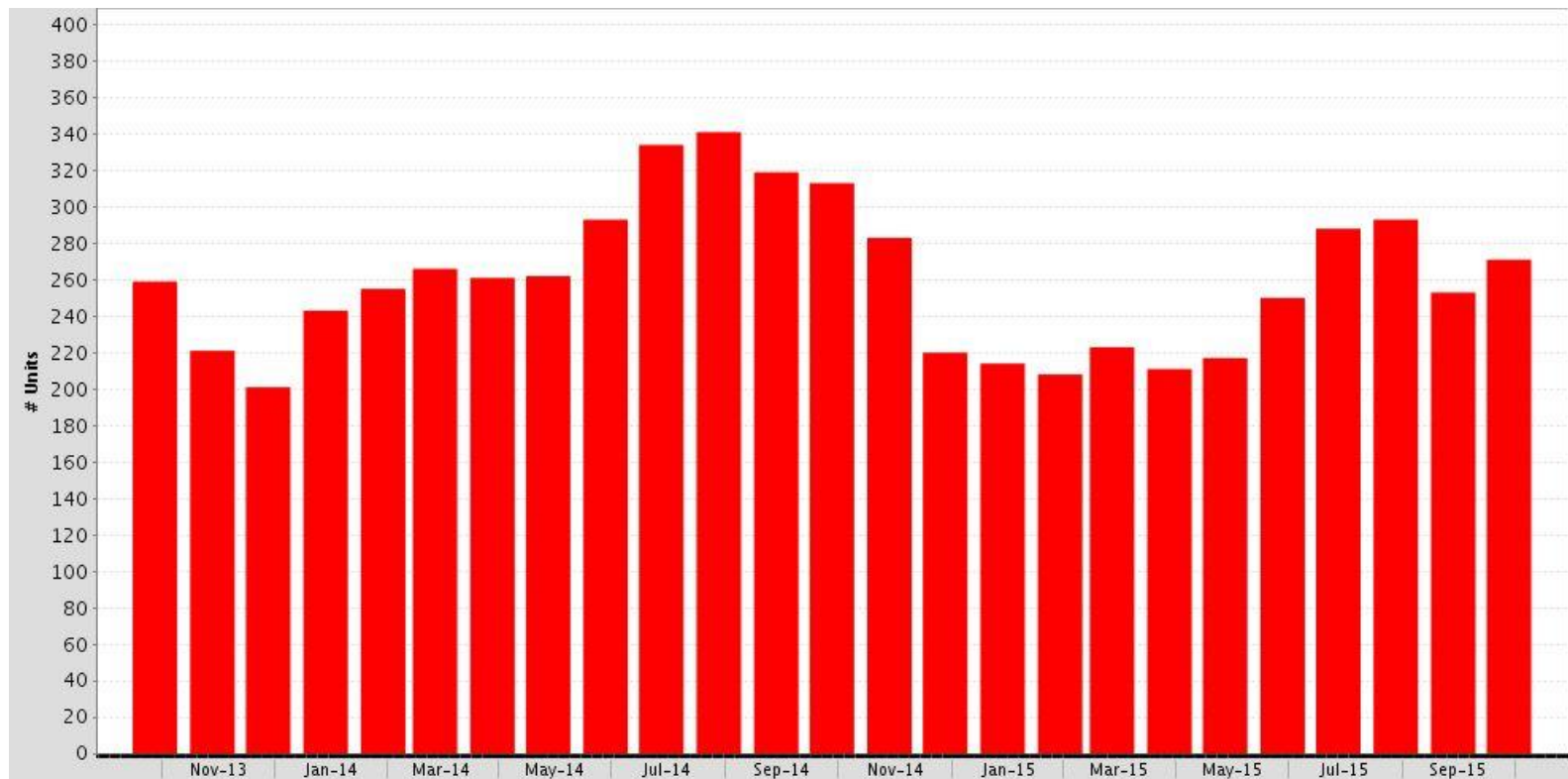


SOURCE: Clarus Market Metrics

# FOR SALE PROPERTIES

Costa Mesa, October 2015: 271 Units

Up 7.1% MTM, Down 13.4% YTY

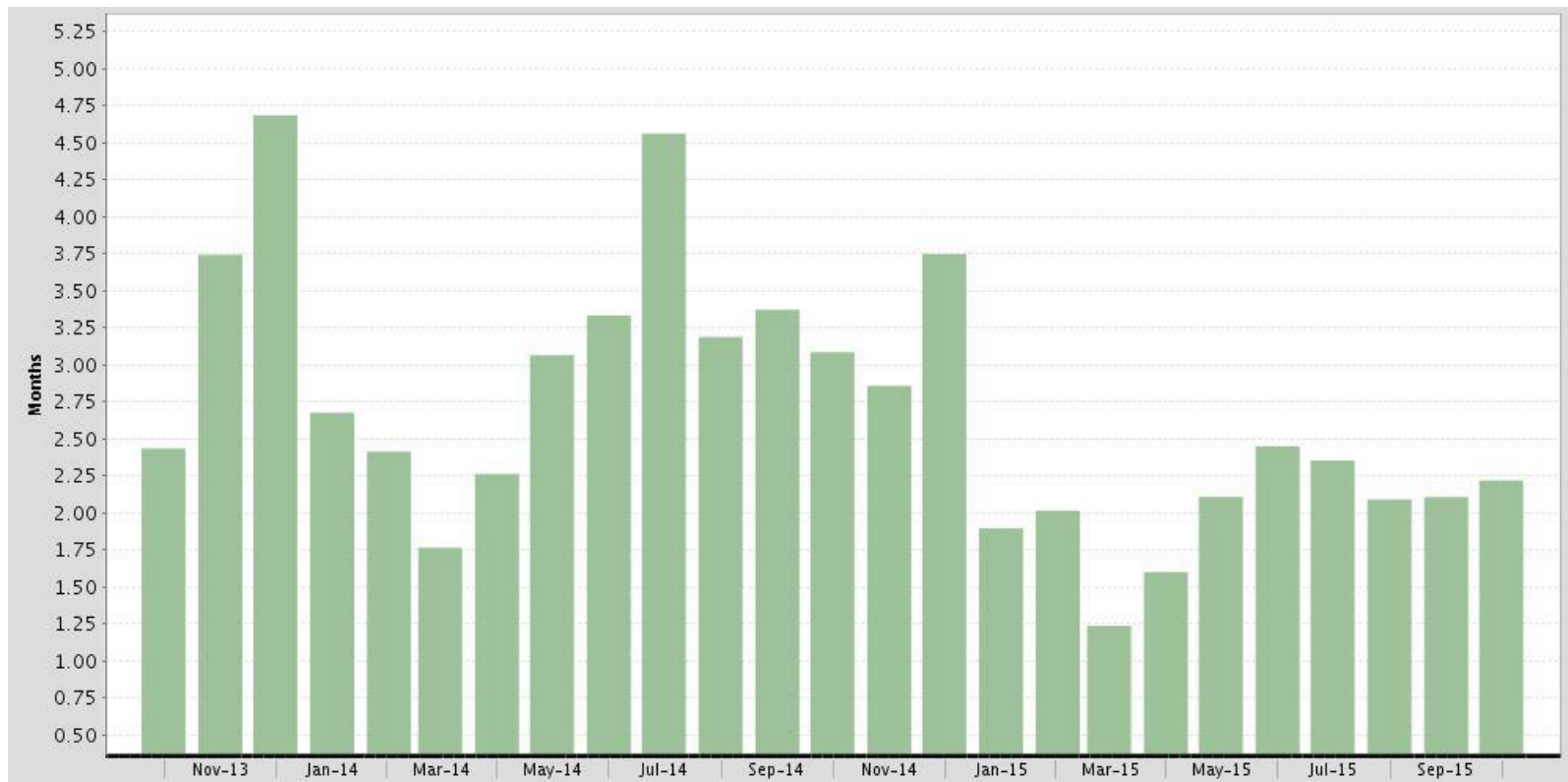


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.

SOURCE: Clarus Market Metrics

# MONTH'S SUPPLY OF INVENTORY

Costa Mesa, October 2015: 2.2 Months



Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.

SOURCE: Clarus Market Metrics

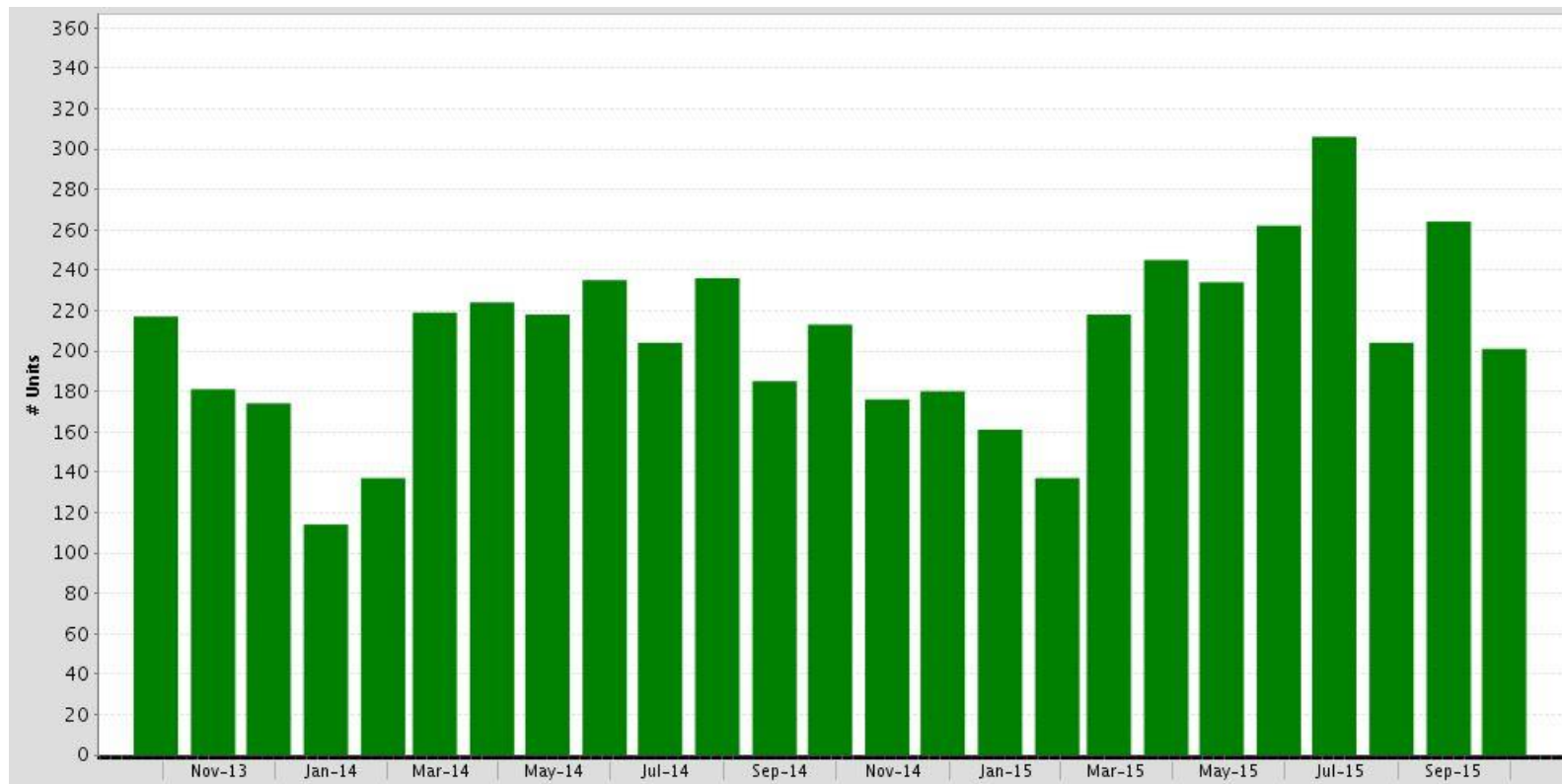
**IRVINE**

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# SALES OF RESIDENTIAL HOMES

Irvine, October 2015: 201 Units

Down 23.9% MTM, Down 5.6% YTY



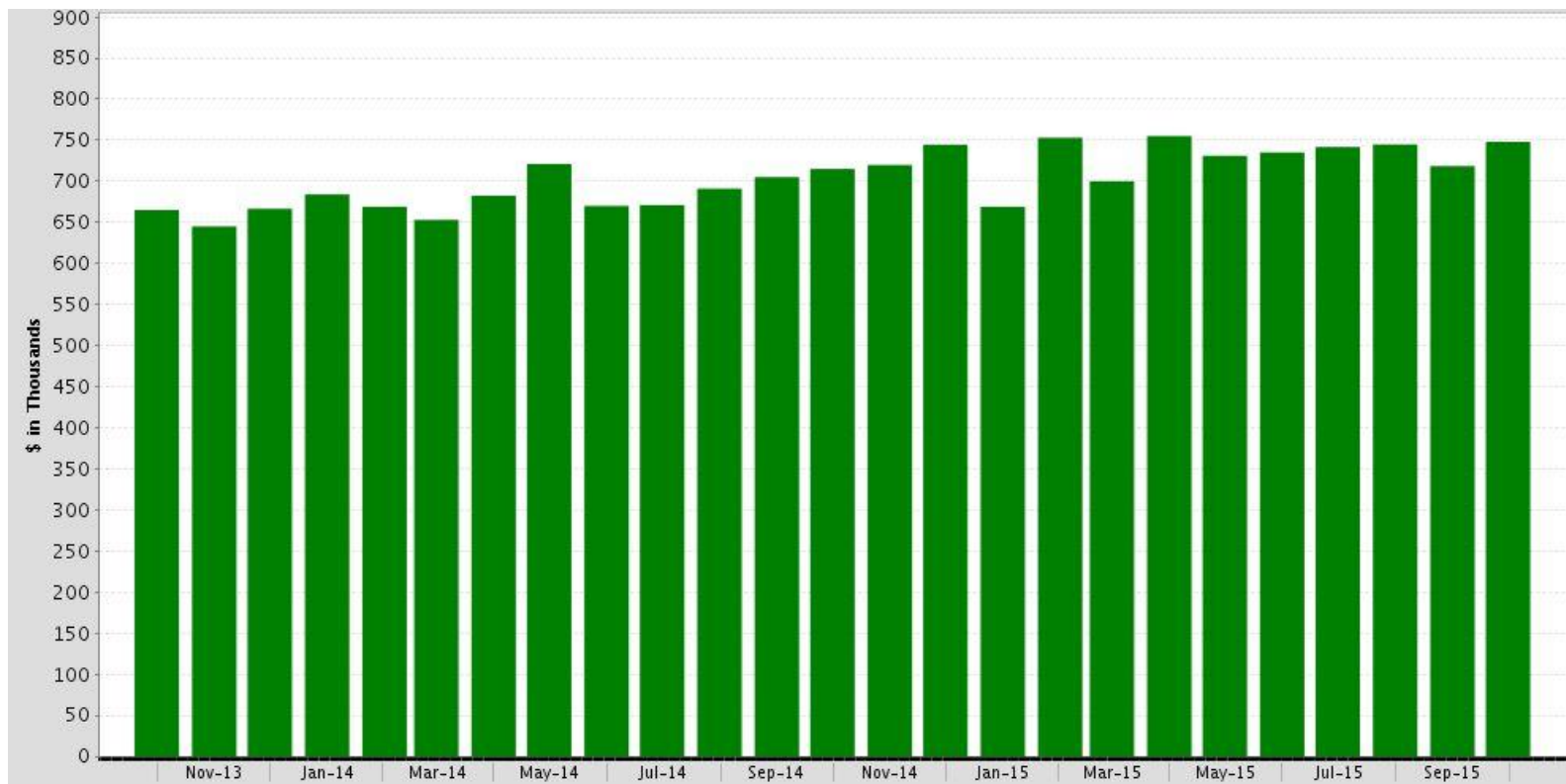
SOURCE: Clarus Market Metrics



# MEDIAN PRICE OF RESIDENTIAL HOMES

Irvine, October 2015: \$748,000

Up 4.1% MTM, Up 4.6% YTY

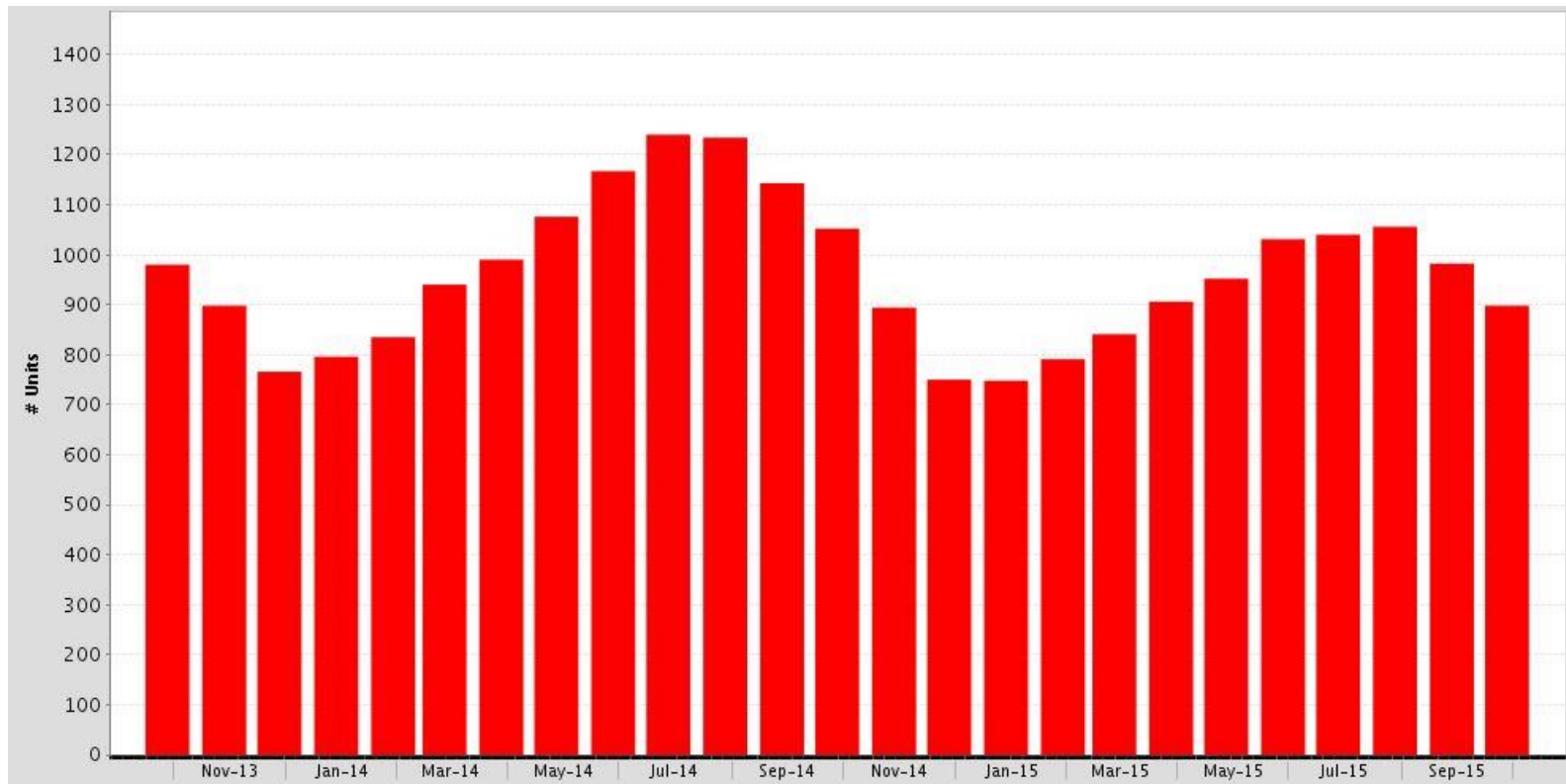


SOURCE: Clarus Market Metrics

# FOR SALE PROPERTIES

Irvine, October 2015: 898 Units

Down 8.6% MTM, Down 14.6% YTY

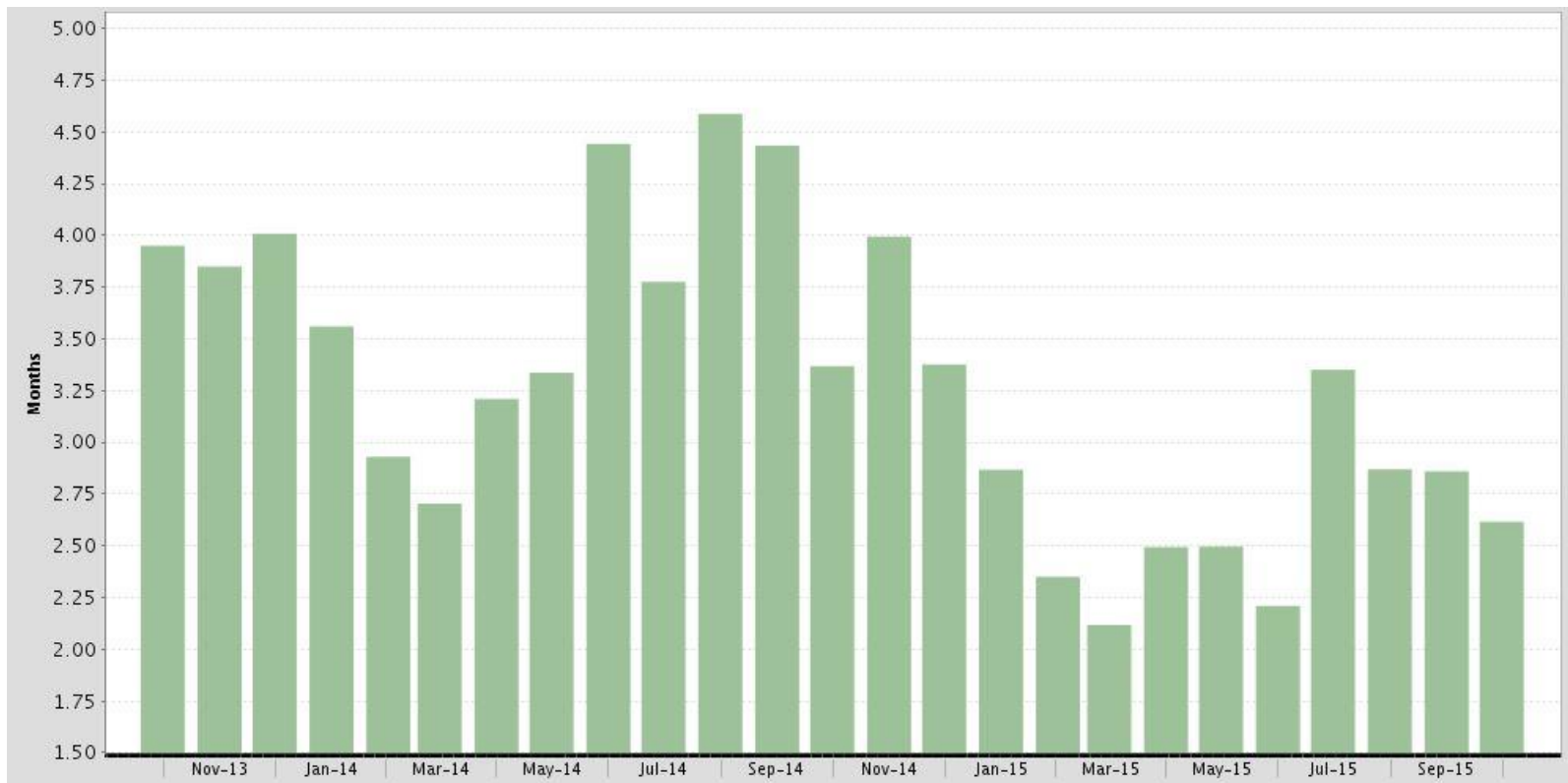


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.

SOURCE: Clarus Market Metrics

# MONTH'S SUPPLY OF INVENTORY

Irvine, October 2015: 2.6 Months



Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.

SOURCE: Clarus Market Metrics

# OTHER MARKETS

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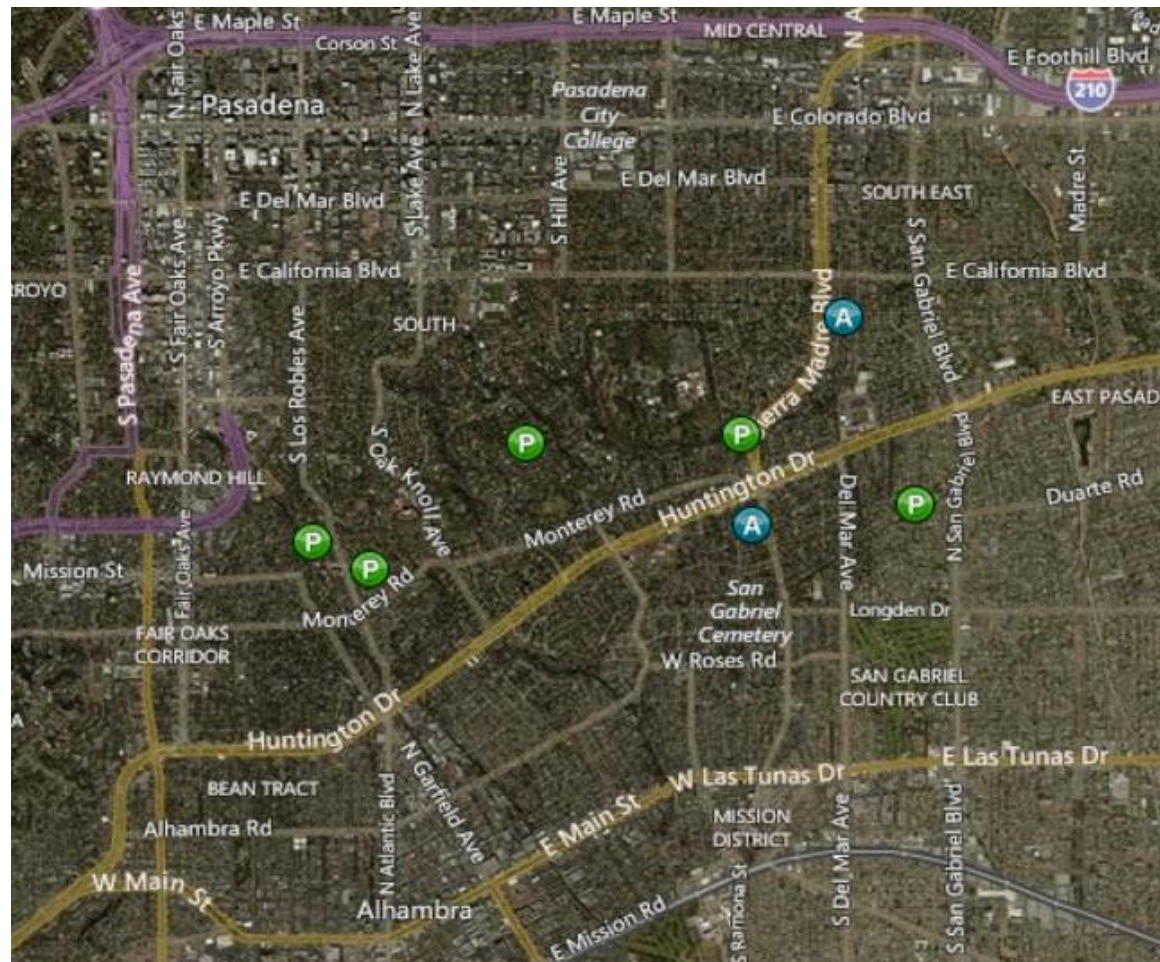
**SAN MARINO**

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# SAN MARINO

Preforeclosure: 5 • Auction: 2 • Bank Owned: 0

-  Preforeclosure
-  Auction
-  Bank Owned

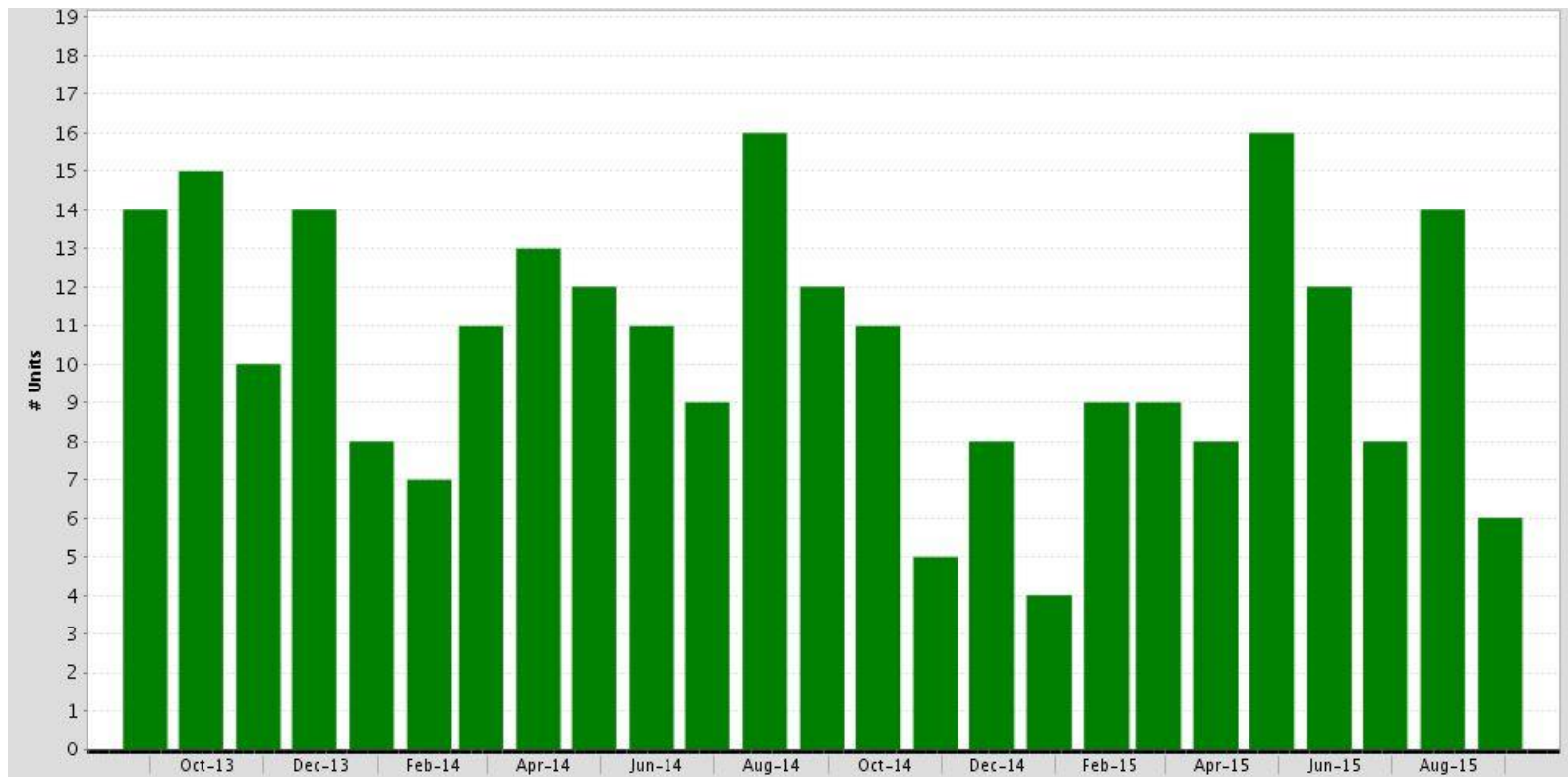


SOURCE: PropertyRadar on 10/15/15

# SALES OF RESIDENTIAL HOMES

San Marino, September 2015: 6 Units

Down 57.1% MTM, Down 50.0% YTY

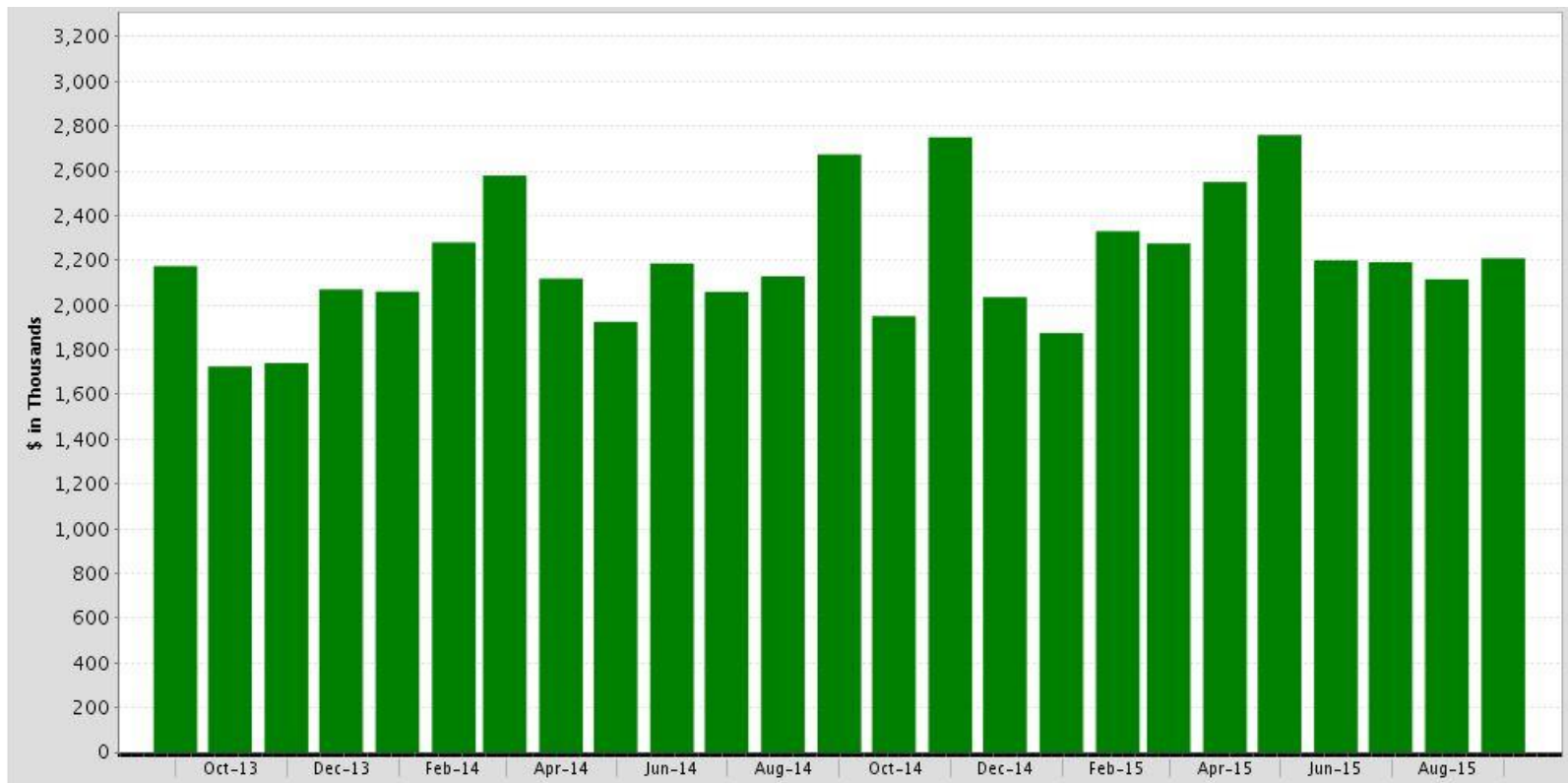


SOURCE: Clarus Market Metrics

# MEDIAN PRICE OF RESIDENTIAL HOMES

San Marino, September 2015: \$2,209,000

Up 4.4% MTM, Down 17.4% YTY



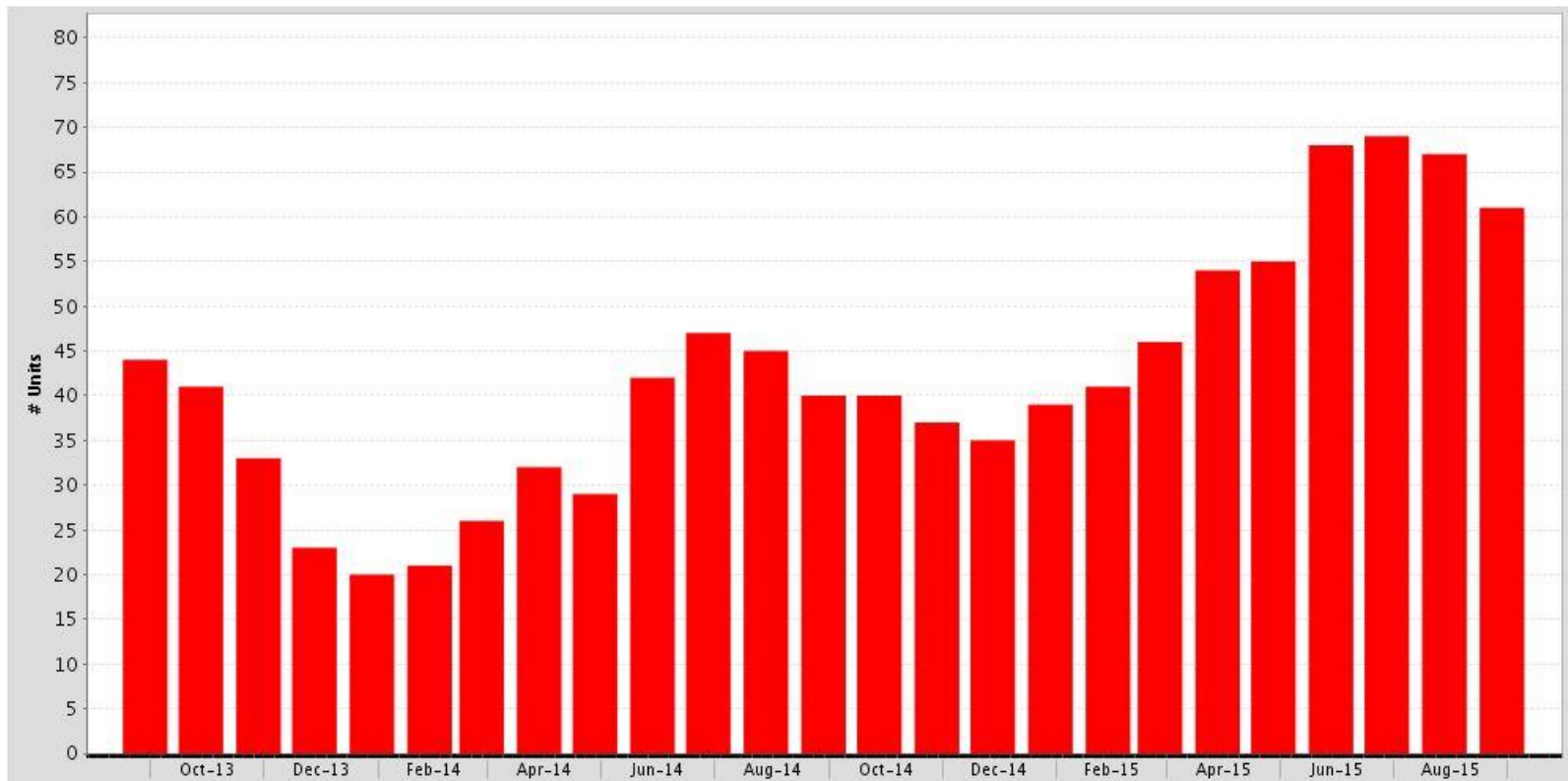
SOURCE: Clarus Market Metrics



# FOR SALE PROPERTIES

San Marino, September 2015: 61 Units

Down 9.0% MTM, Down 22.8% YTY

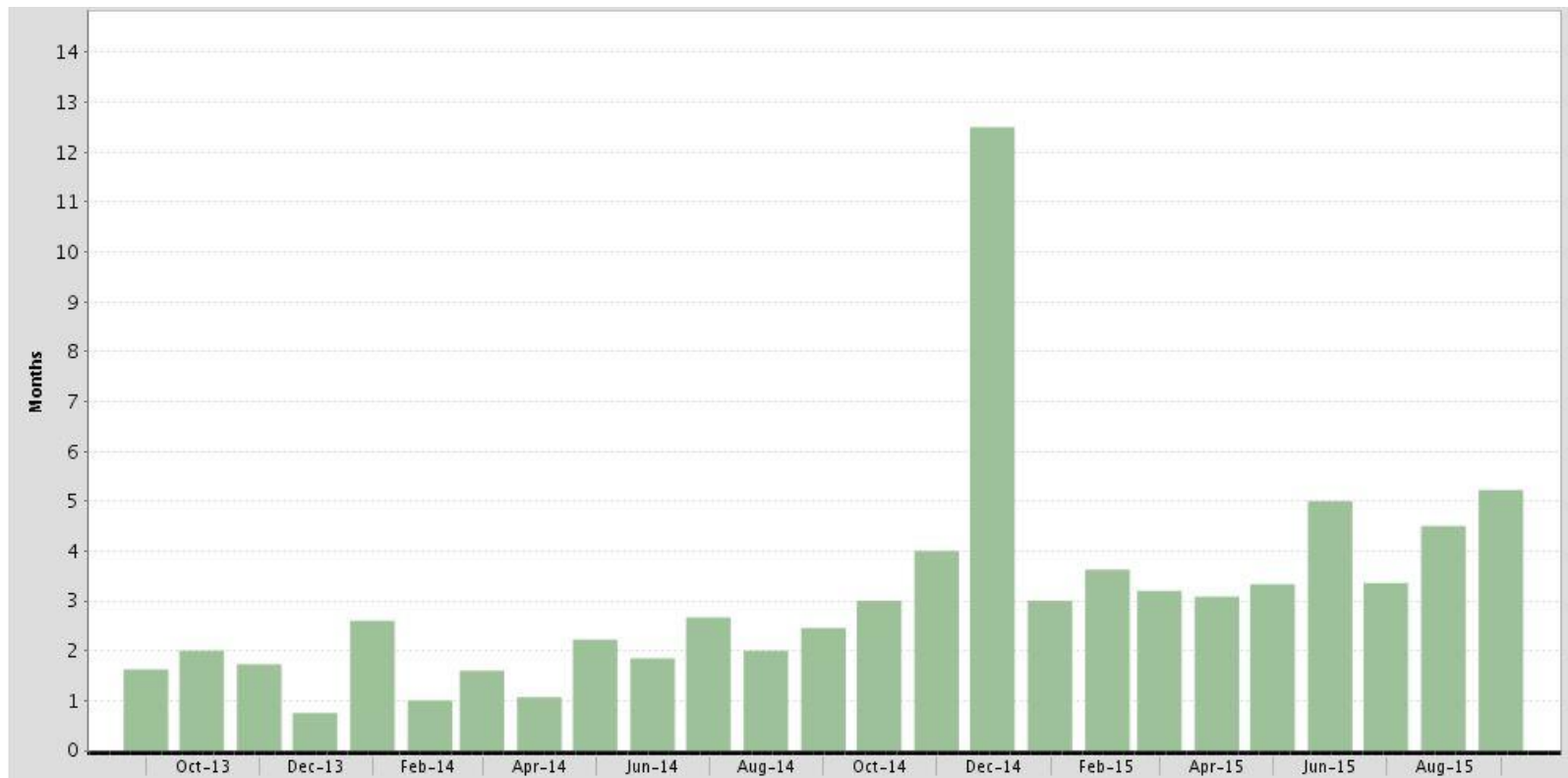


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.

SOURCE: Clarus Market Metrics

# MONTH'S SUPPLY OF INVENTORY

San Marino, September 2015: 5.2 Months



Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.

SOURCE: Clarus Market Metrics

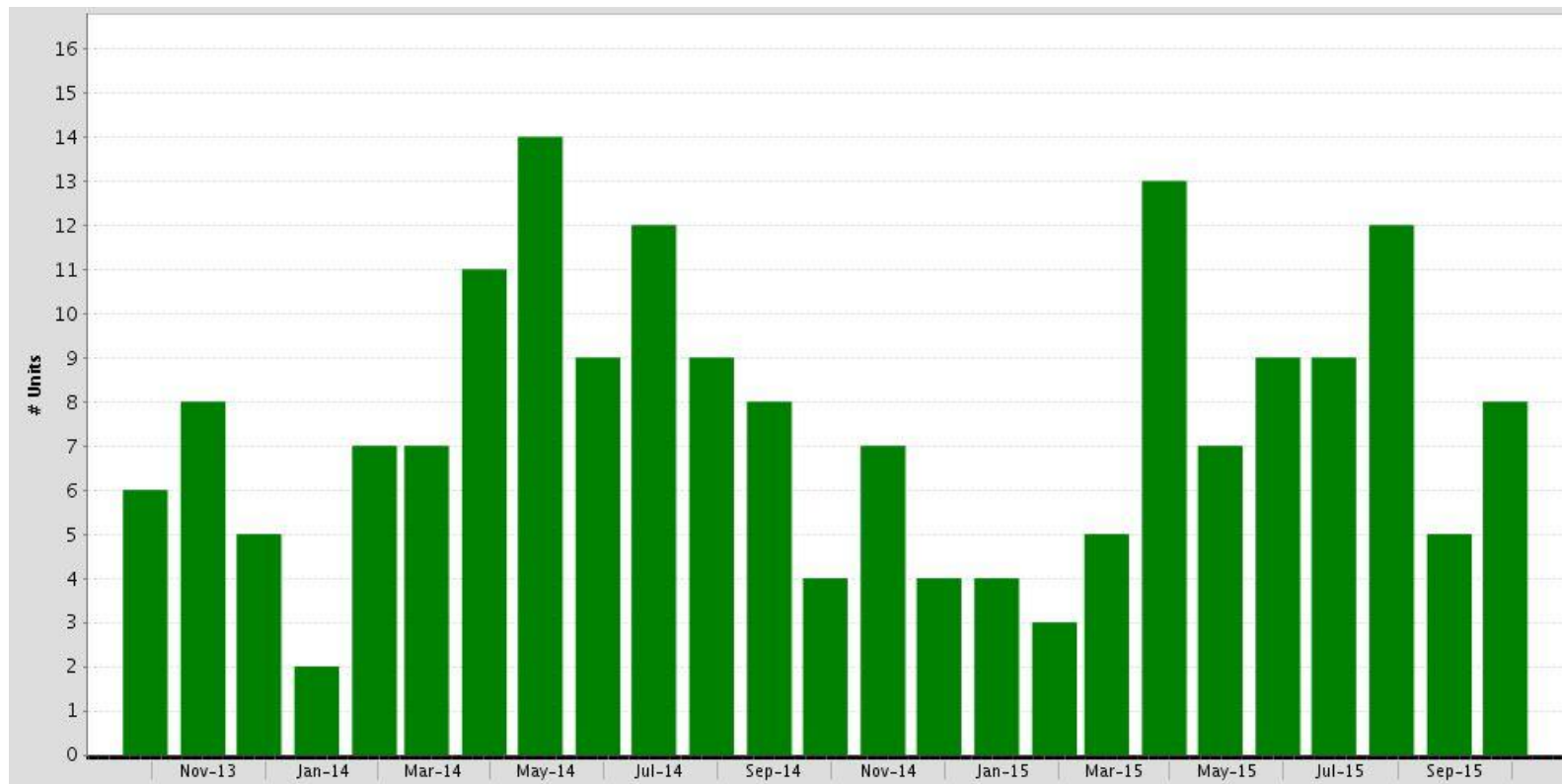
**GREENBRAE**

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# SALES OF RESIDENTIAL HOMES

Greenbrae, October 2015: 8 Units

Up 60.0% MTM, Up 100.0% YTY

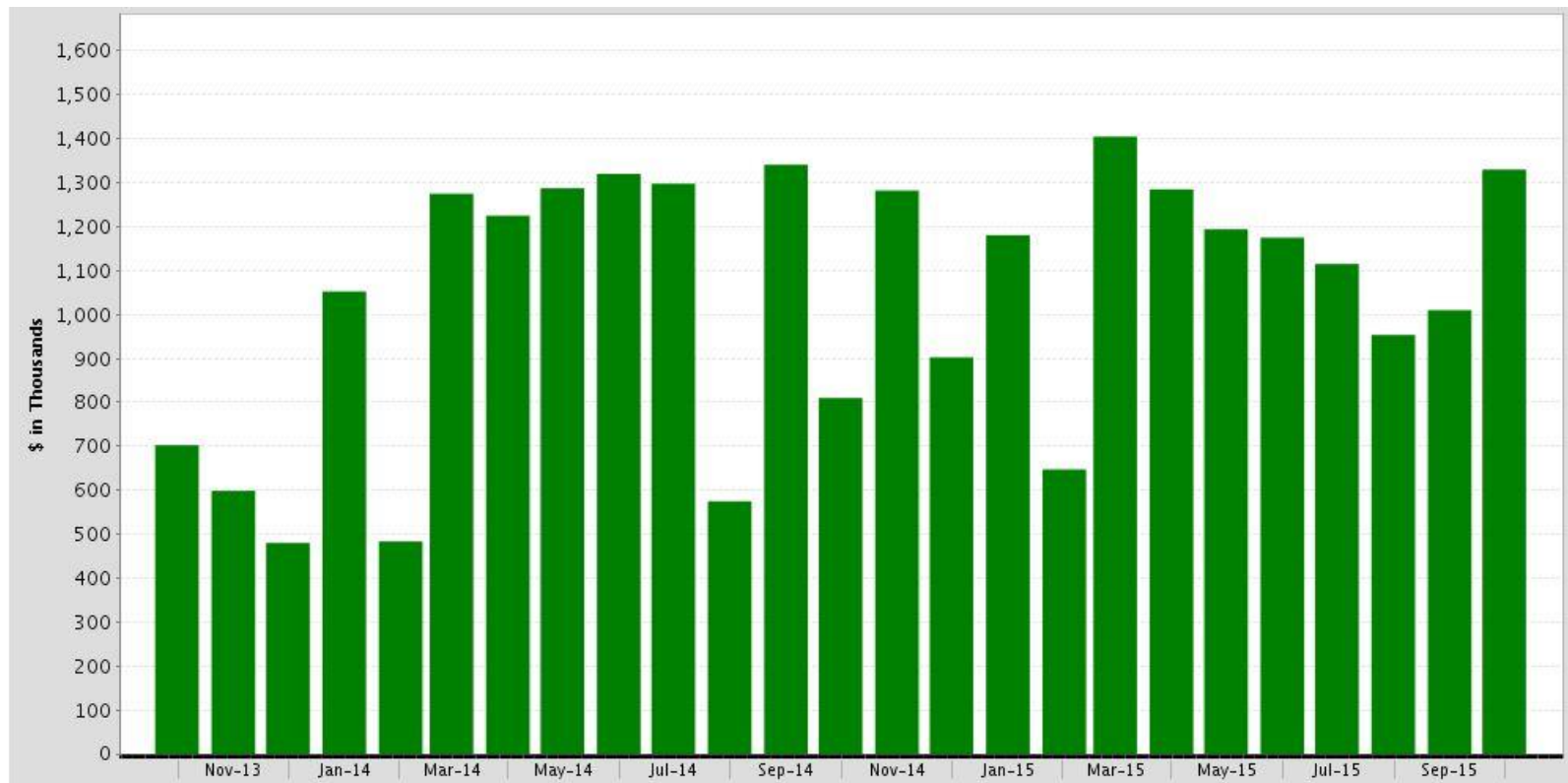


SOURCE: Clarus Market Metrics

# MEDIAN PRICE OF RESIDENTIAL HOMES

Greenbrae, October 2015: \$1,330,000

Up 31.7% MTM, Up 64.2% YTY

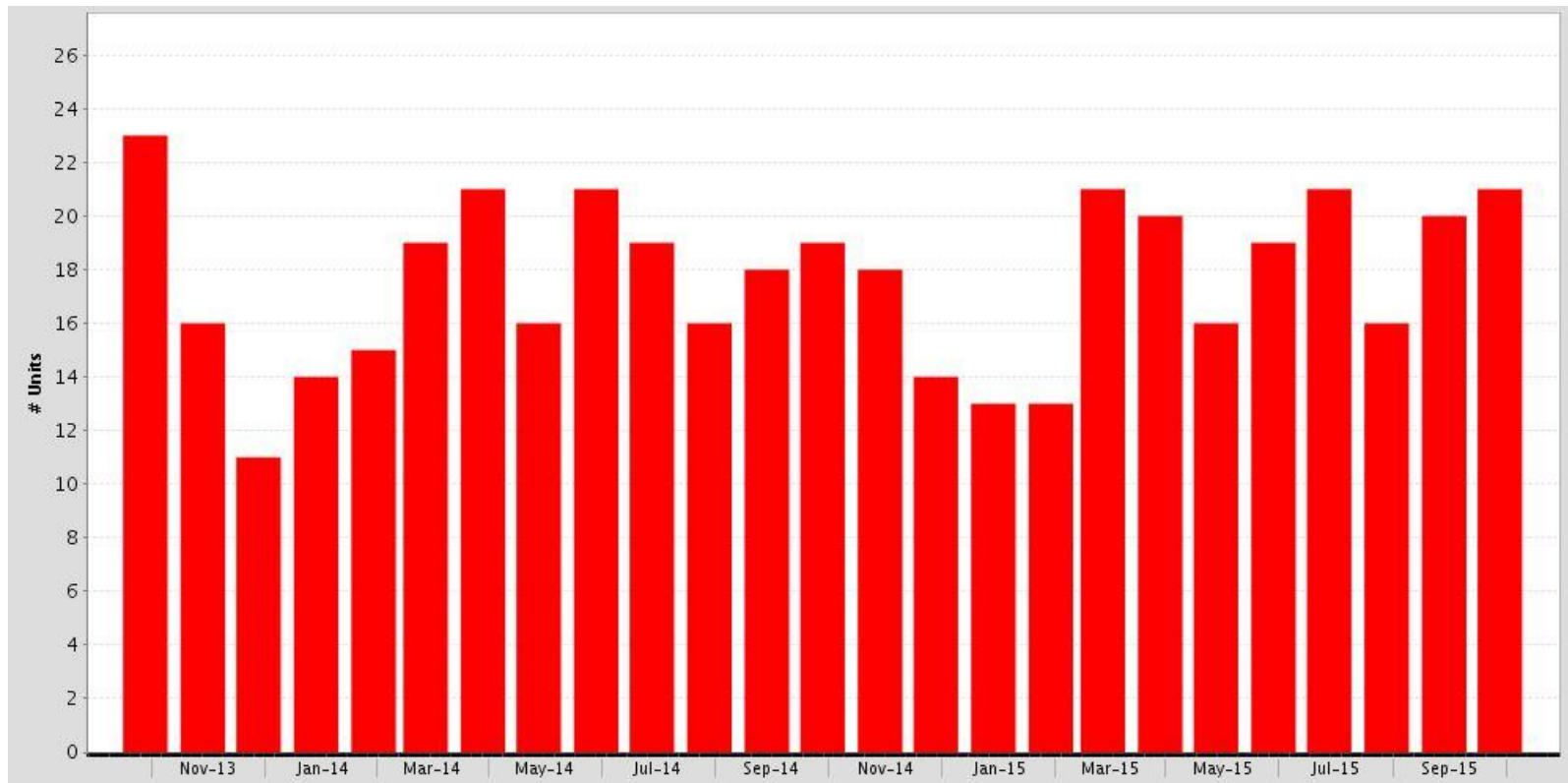


SOURCE: Clarus Market Metrics

# FOR SALE PROPERTIES

Greenbrae, October 2015: 21 Units

Up 5.0% MTM, Up 10.5% YTY

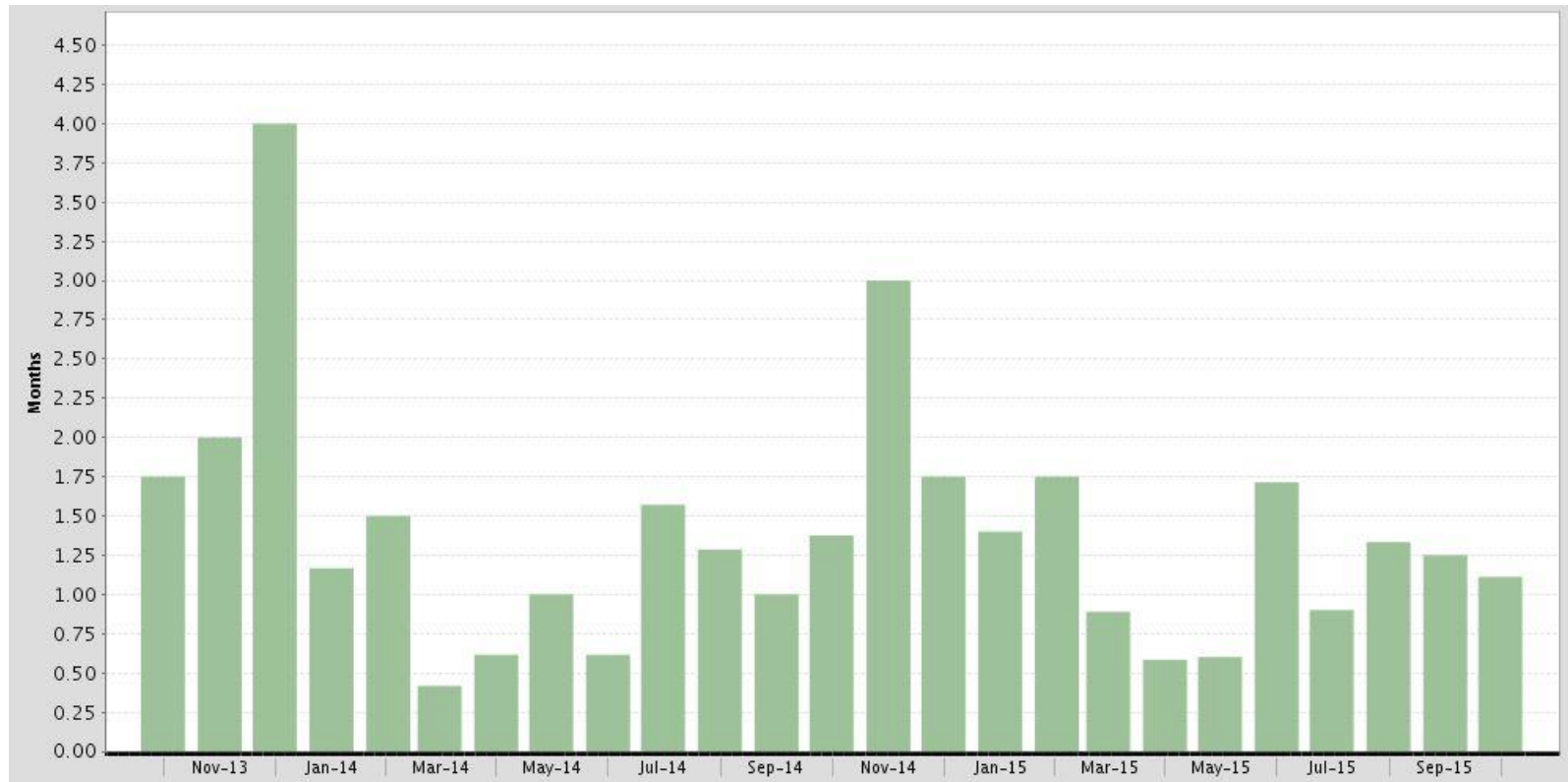


Note: "For Sale Properties" represents the overall supply that exist throughout the entire month, including any listings that appear as "Active" any point in time during the month.

SOURCE: Clarus Market Metrics

# MONTH'S SUPPLY OF INVENTORY

Greenbrae, October 2015: 1.1 Months



Note: "Month's Supply of Inventory" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "For Sale" on the last day of the month in question. The inventory figure is then divided by the number of properties that went Under Contract during the month.

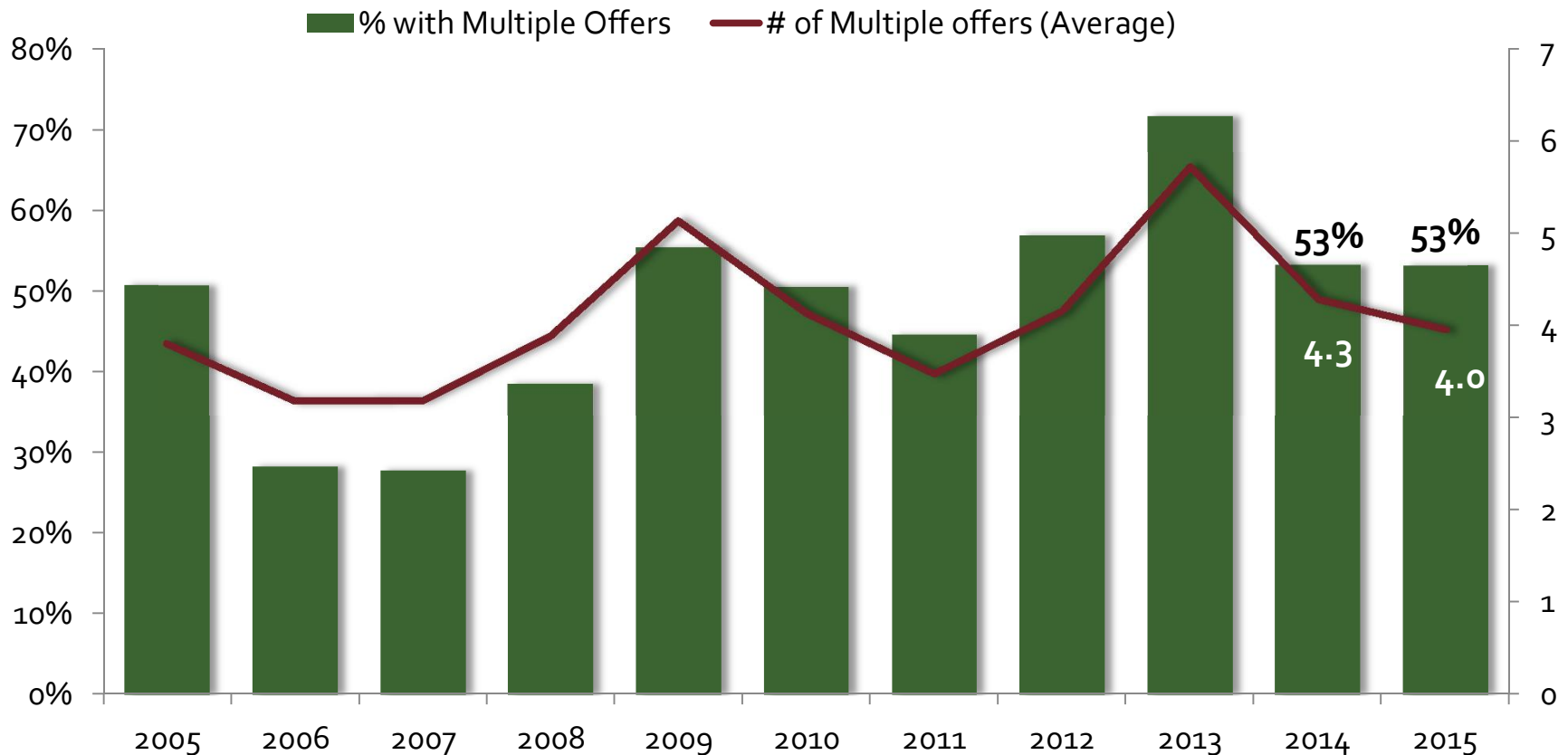
SOURCE: Clarus Market Metrics

ANNUAL HOUSING MARKET  
SURVEY:  
2015 FINDINGS

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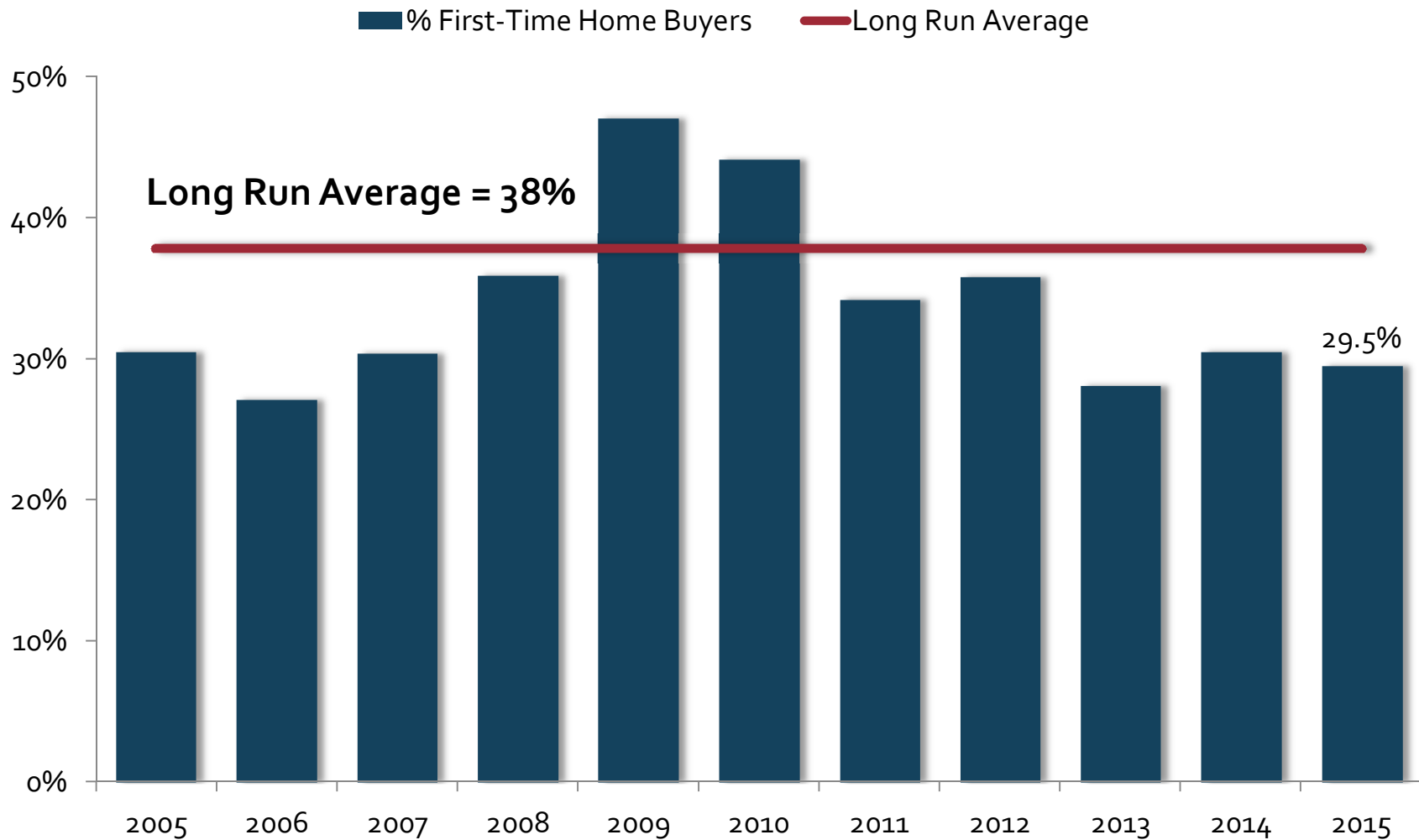


# MARKET COMPETITION COOLS DOWN AFTER PEAKING IN 2013



SERIES: 2015 Housing Market Survey  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

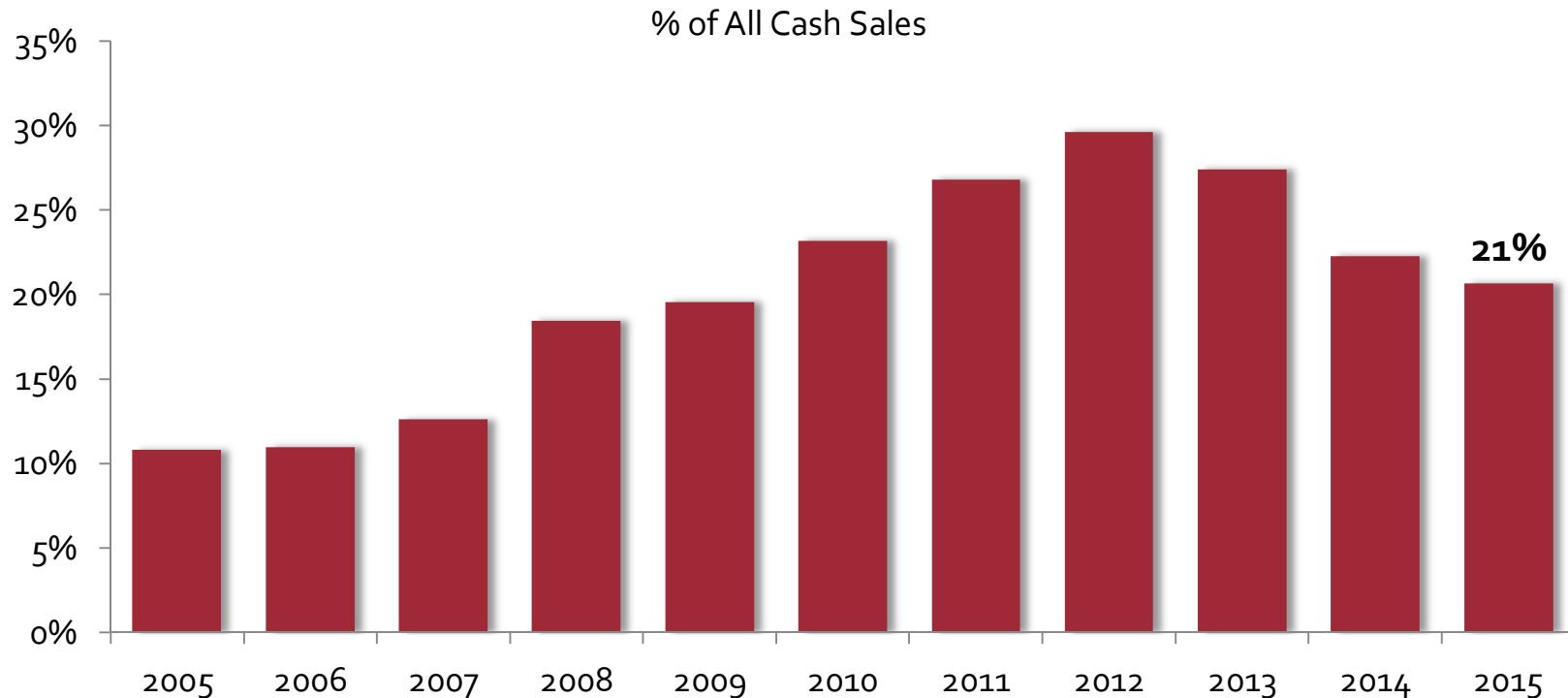
# FIRST-TIME BUYERS FINDING IT HARD TO BUY



SERIES: 2015 Housing Market Survey  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# SHARE OF CASH BUYERS LOWEST SINCE 2009

- “ Almost one-fourth of buyers paid with all cash
- “ The share of all cash buyers is the lowest in the last 6 years

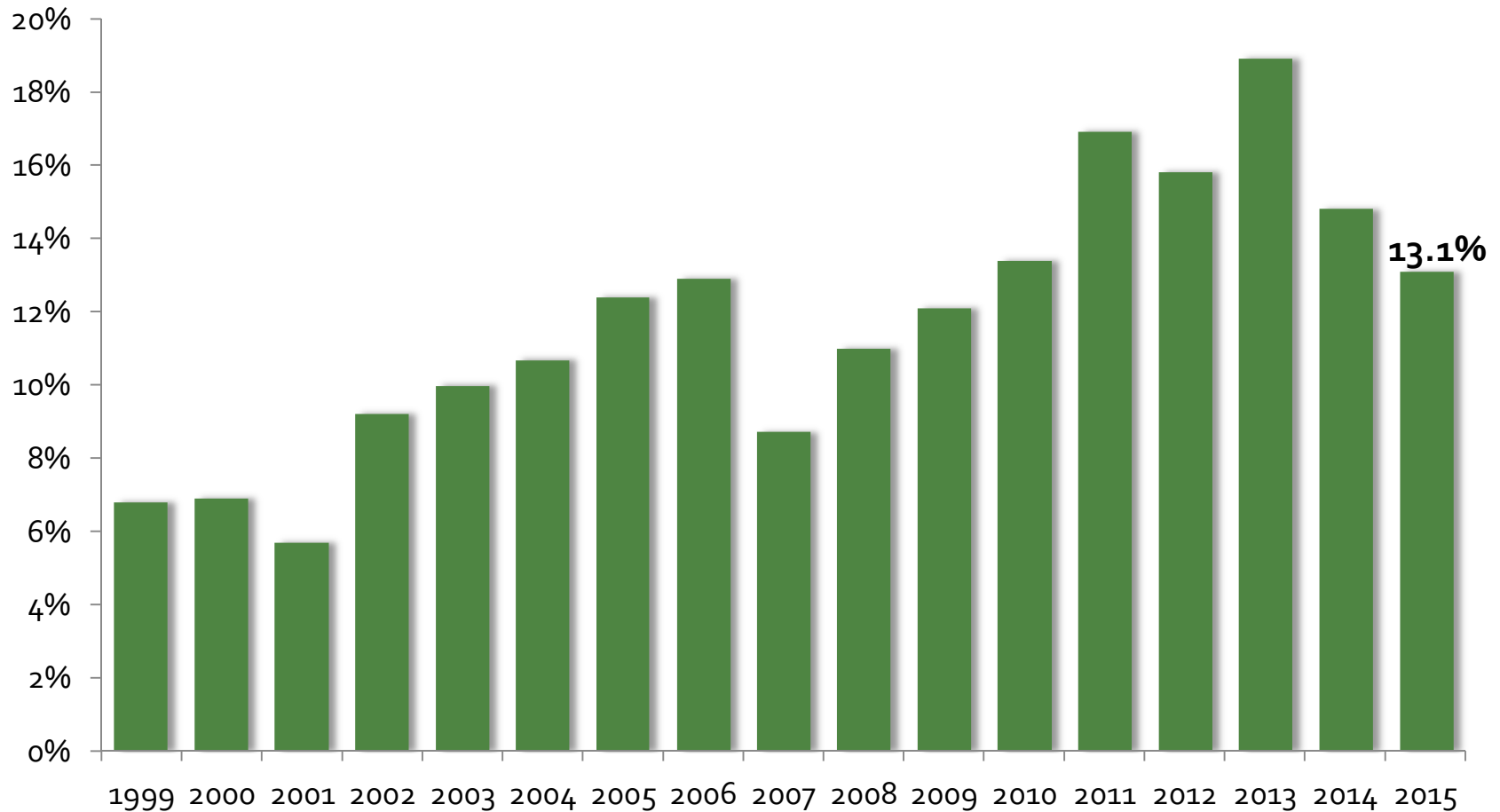


SERIES: 2015 Housing Market Survey  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



# SHARE OF INVESTMENT PROPERTIES DROPS TO THE LOWEST LEVEL SINCE 2009

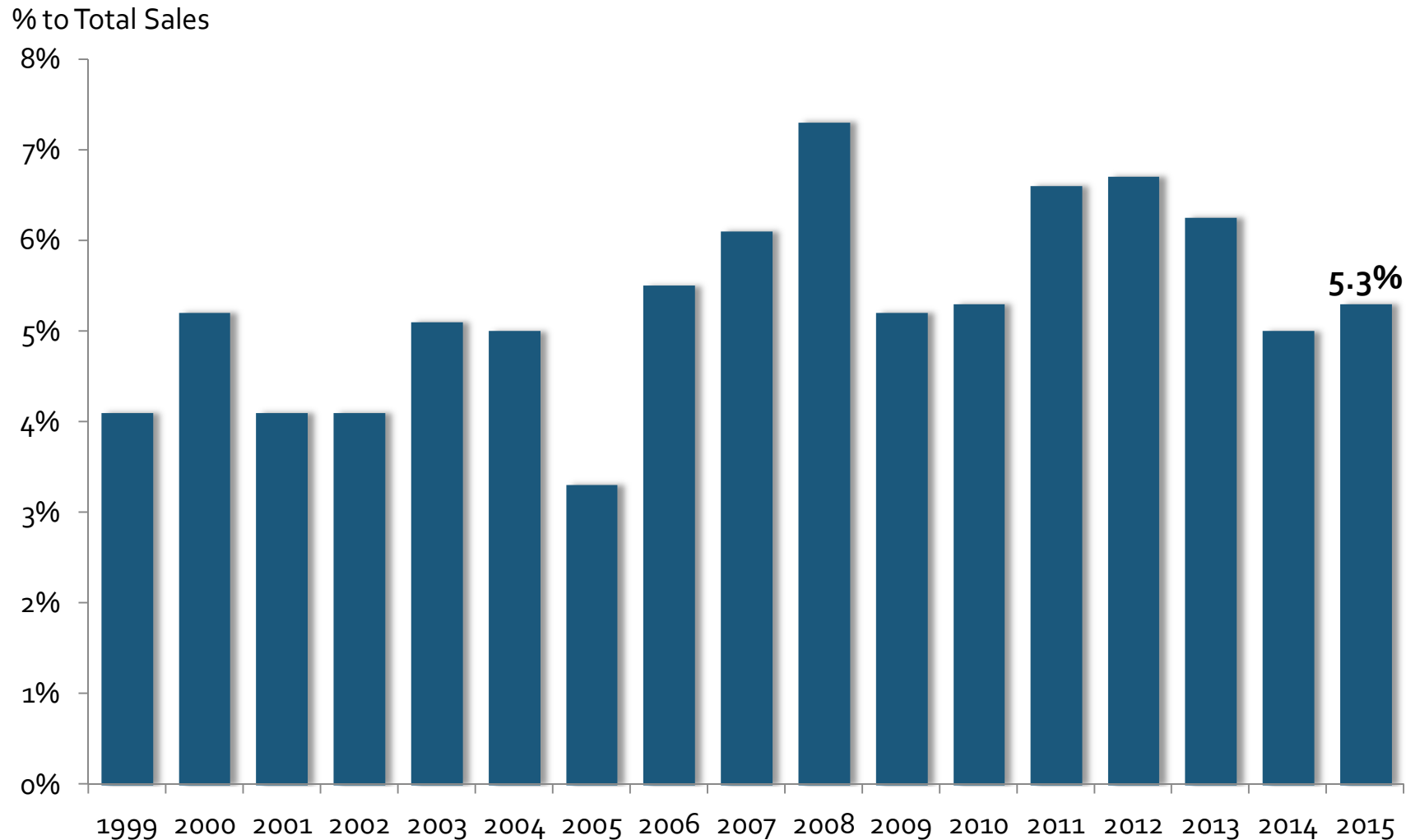
% to Total Sales



SERIES: 2015 Housing Market Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

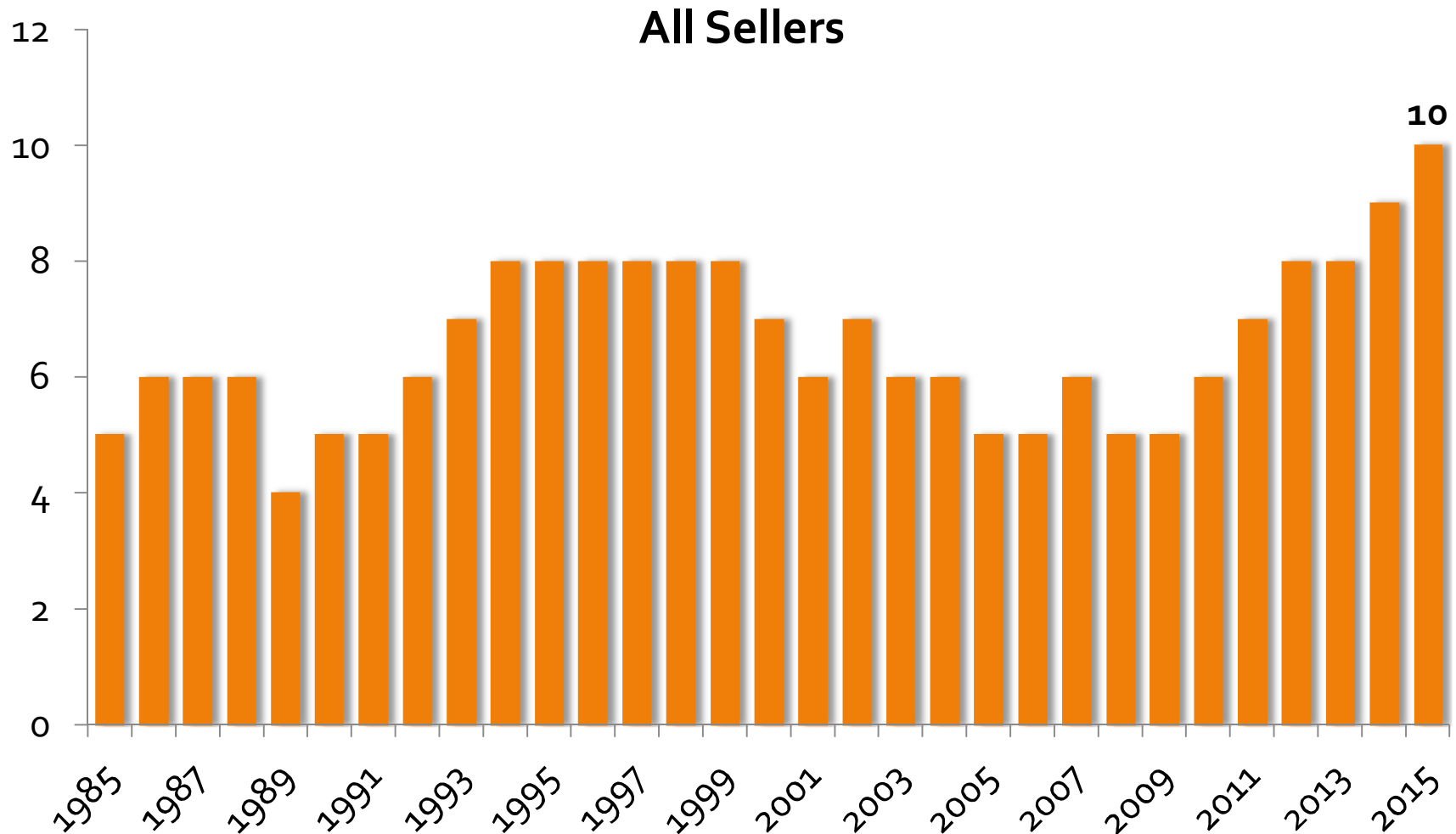
# SHARE OF SECOND/VACATION HOMES HIGHER AFTER TWO YEARS' OF DECLINE



SERIES: 2015 Housing Market Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# YEARS OWNED HOME BEFORE SELLING

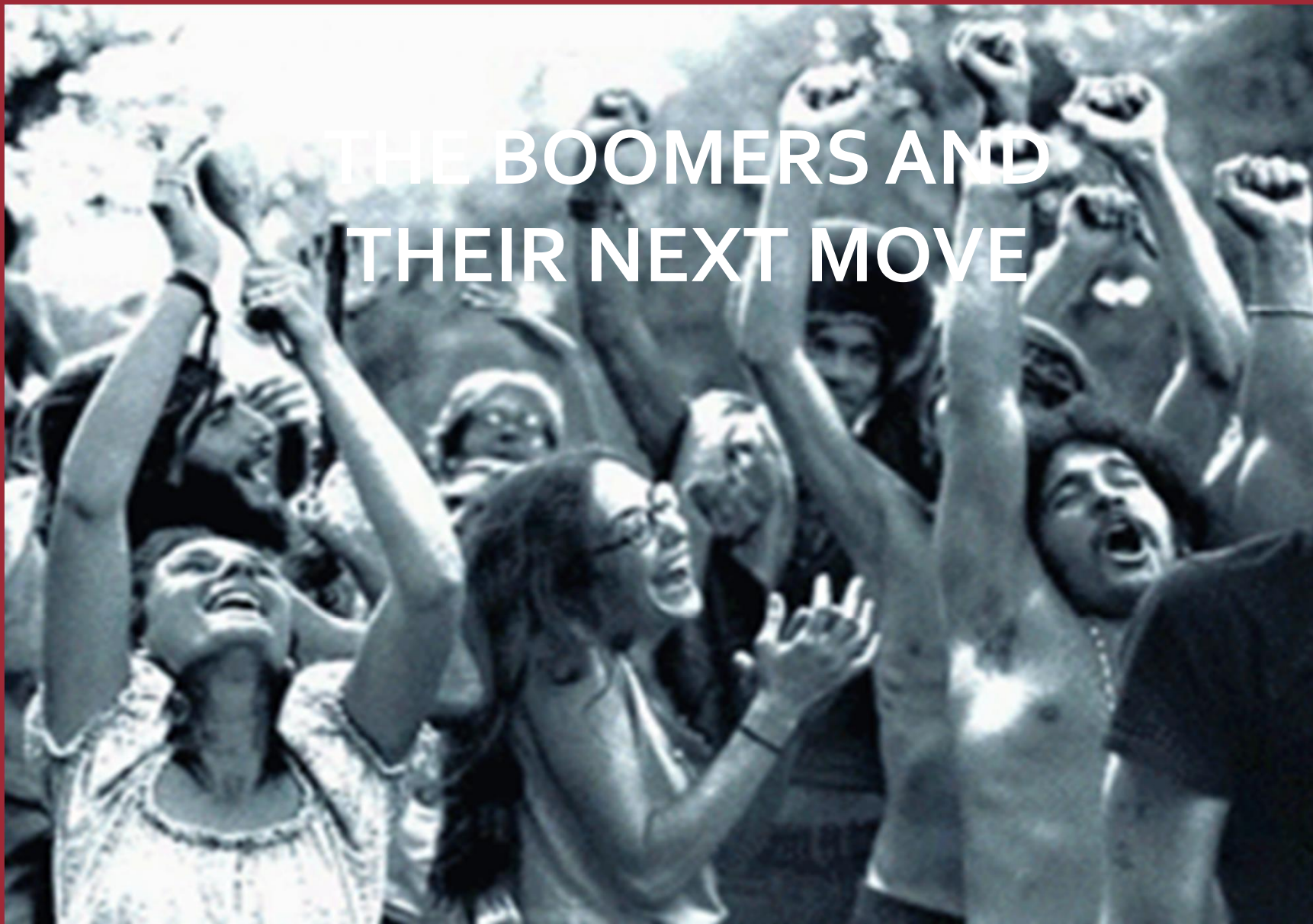


SERIES: 2015 Housing Market Survey  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



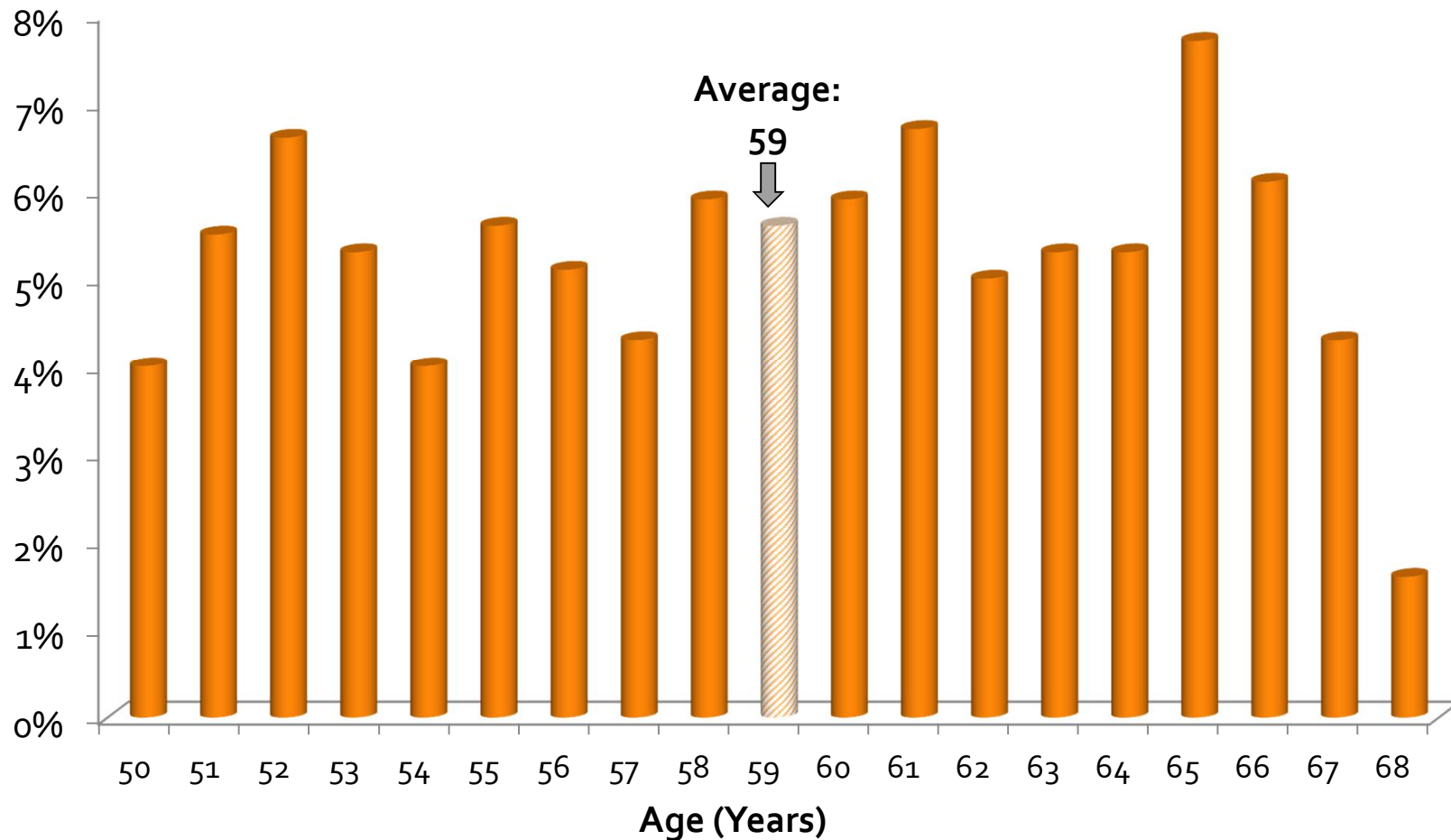
THE BOOMERS AND  
THEIR NEXT MOVE

# THE BOOMERS AND THEIR NEXT MOVE





# BOOMERS – BORN BETWEEN 1946-1964

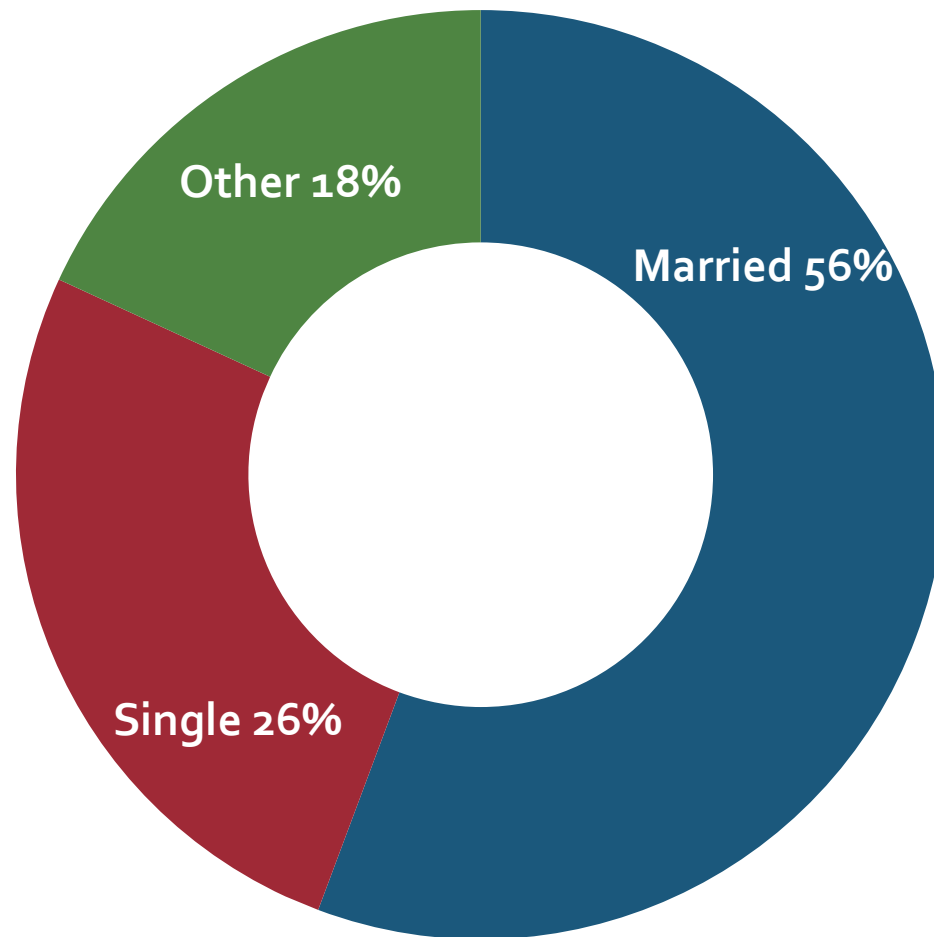


What is your age?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# MAJORITY ARE MARRIED

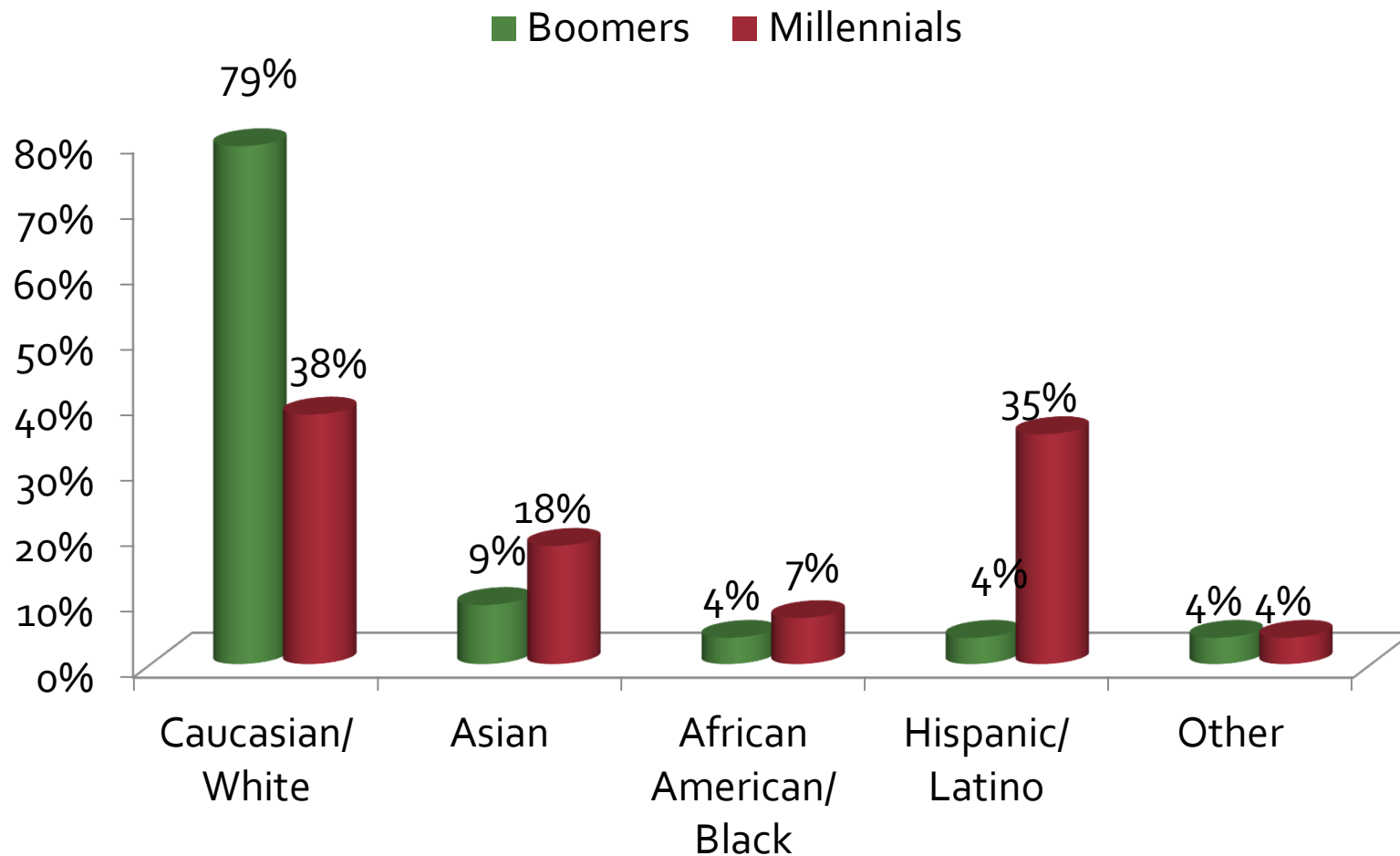


What is your marital status?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# BABY BOOMERS LESS DIVERSE THAN MILLENNIALS

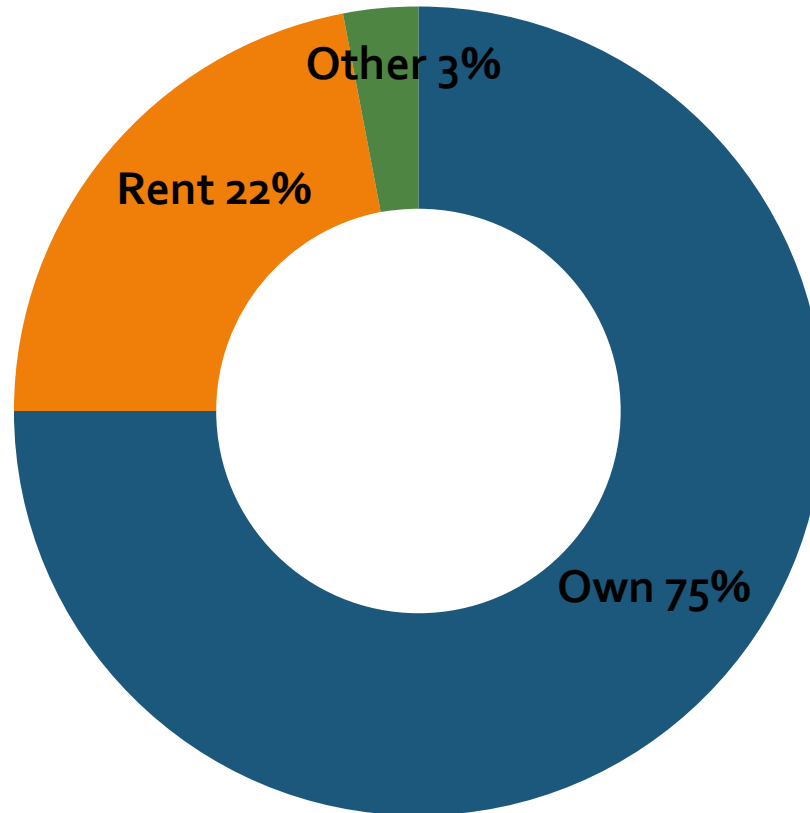


What is your ethnic background?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# 3/4 BABY BOOMERS ARE HOME OWNERS

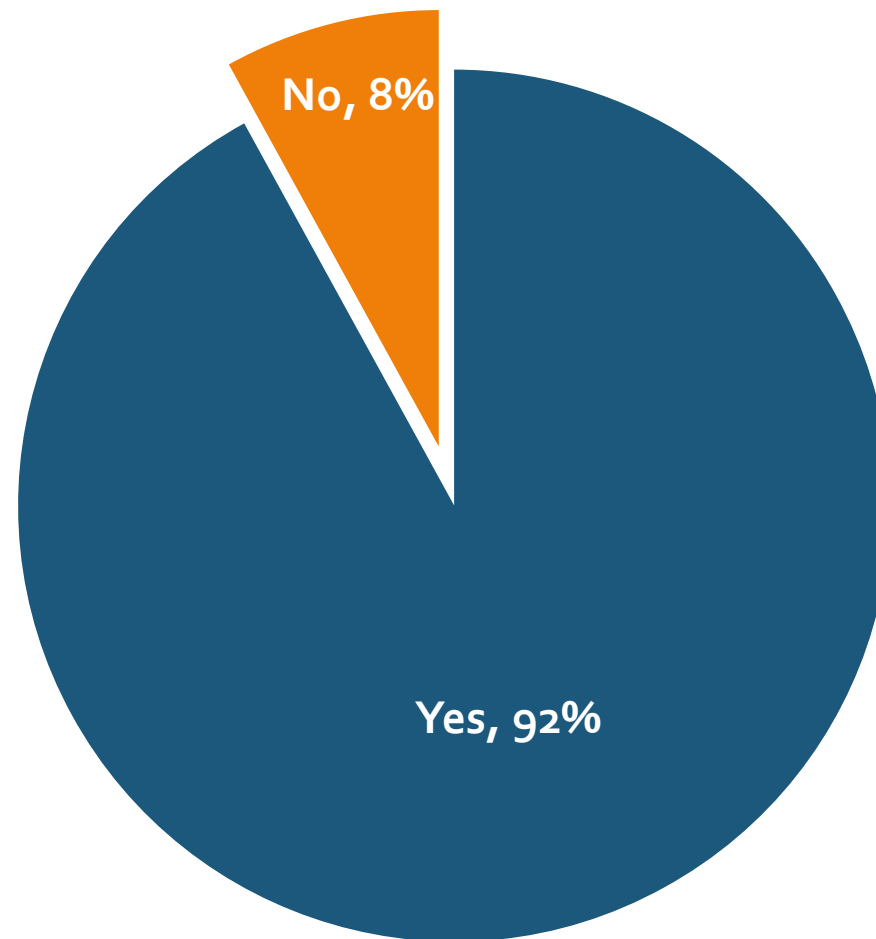


What is your current living situation?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# MOST HAVE EQUITY IN THEIR HOME

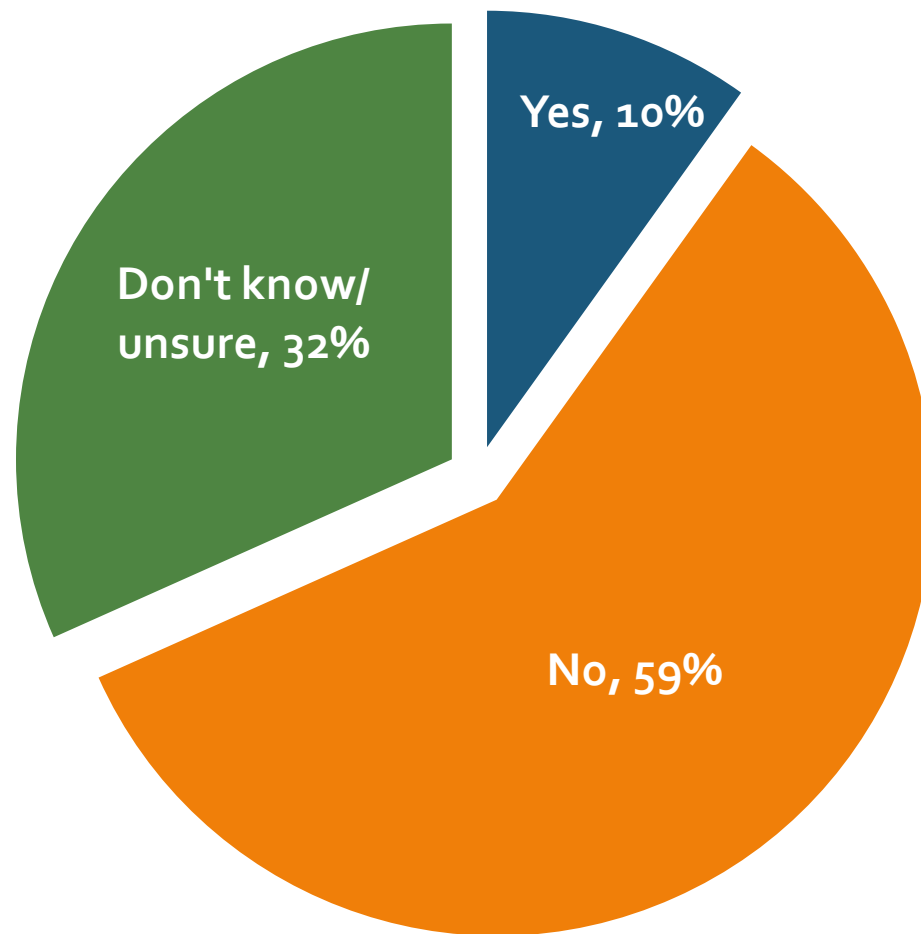


Do you have equity in your home?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# MAJORITY DO NOT PLAN TO SELL HOME WHEN THEY RETIRE

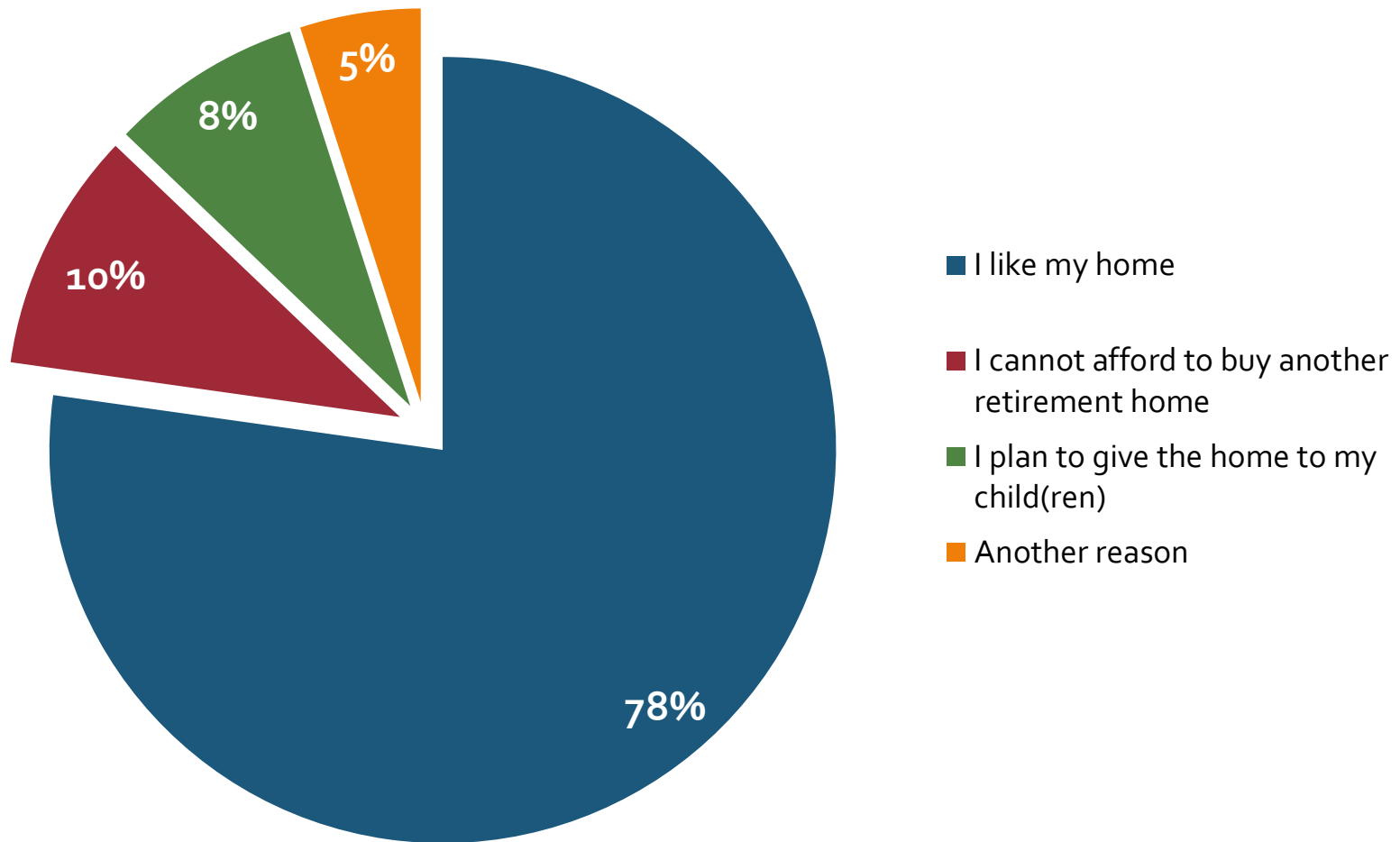


Do you plan to sell your current home when you retire?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# MAJORITY WON'T SELL BECAUSE THEY LIKE THEIR HOME

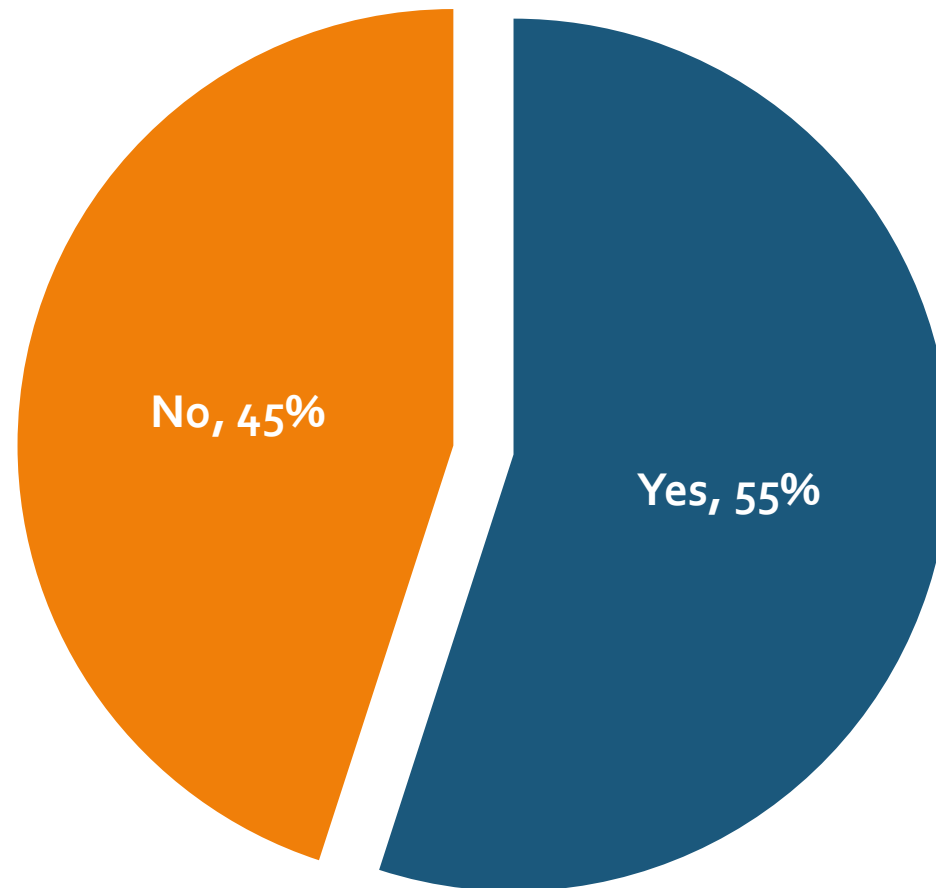


Why do you not plan to sell your current home when you retire?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# MAJORITY WORRY ABOUT CHILDRENS' ABILITY TO BECOME HOME OWNERS



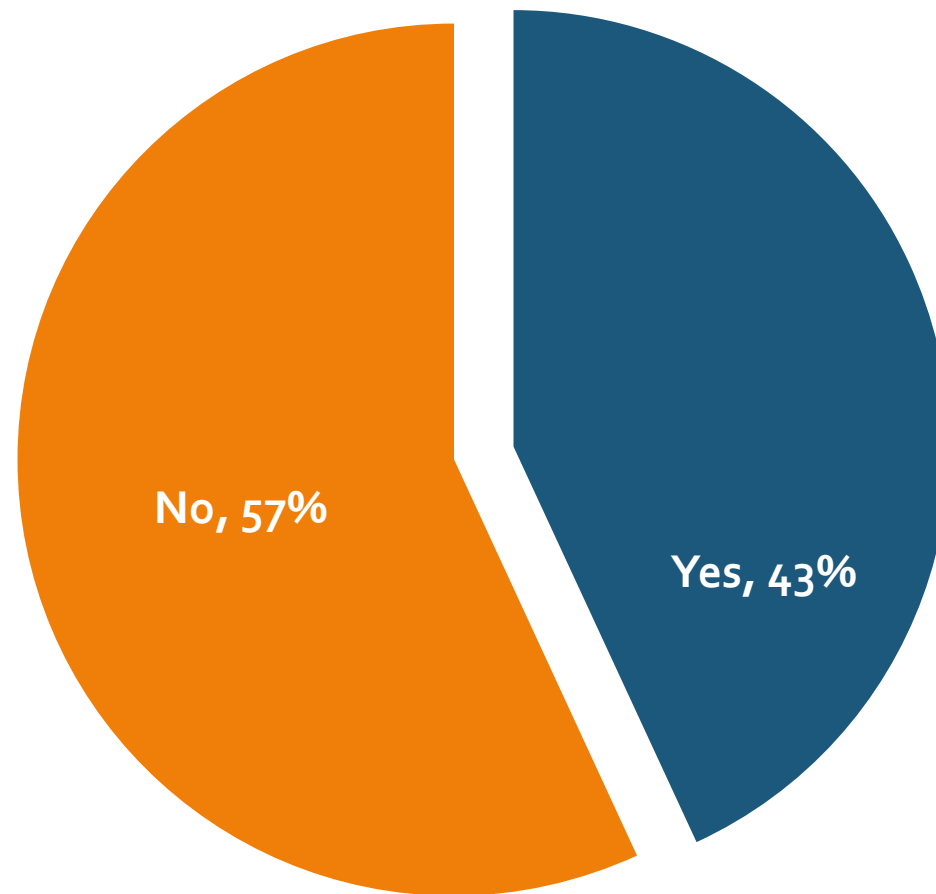
Do you worry about your children's ability to become home owners in the future?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



## 2/5 PLAN TO HELP CHILDREN WITH DOWN PAYMENT

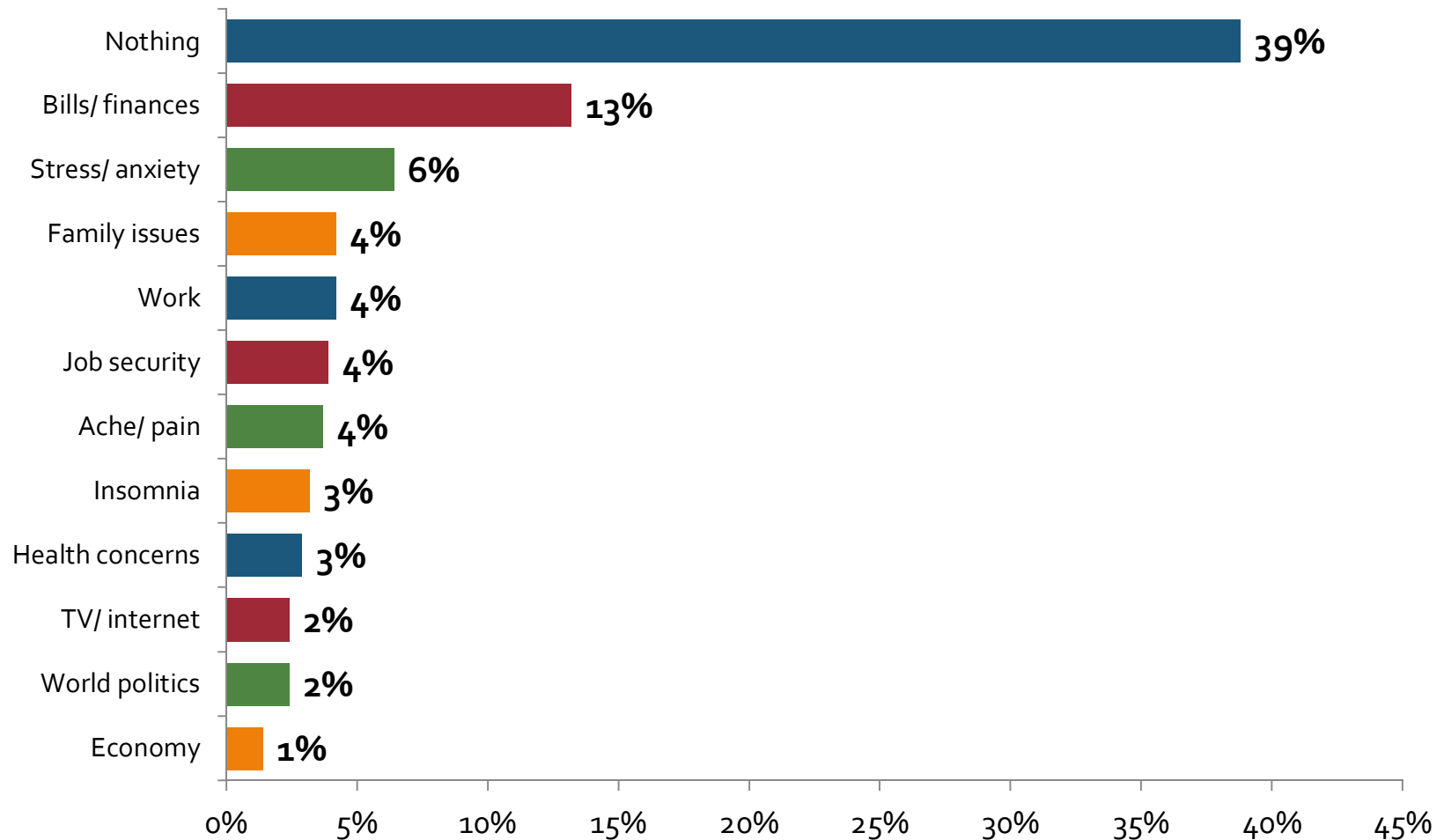


Do you plan to help your children with their down payment to purchase a home?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# WHAT KEEPS BOOMERS UP AT NIGHT?

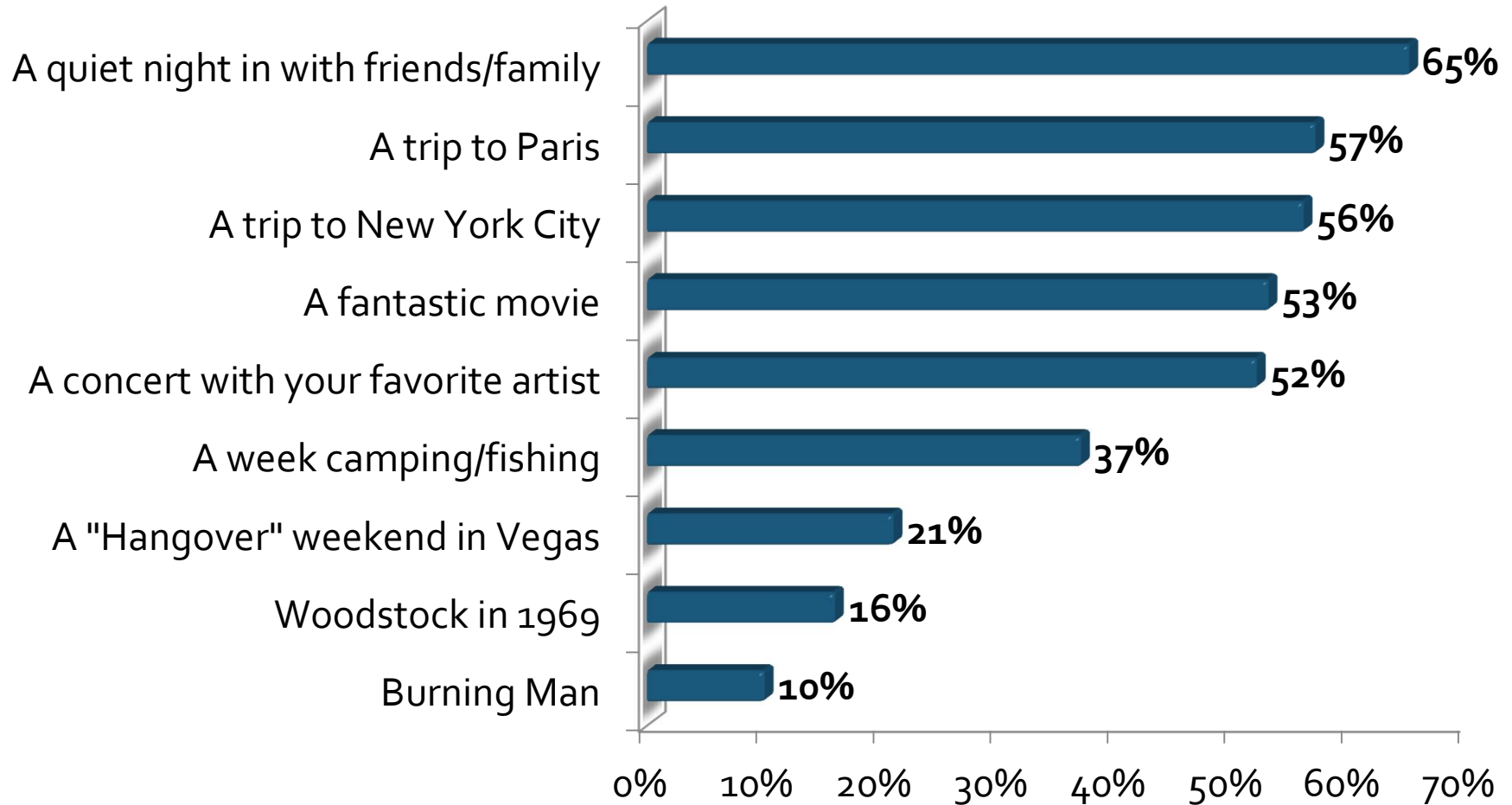


What keeps you up at night?

SERIES: 2014 Baby Boomer Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

## 2/3 HOME OWNERS PREFER A NIGHT IN WITH FAMILY/FRIENDS FOR FUN

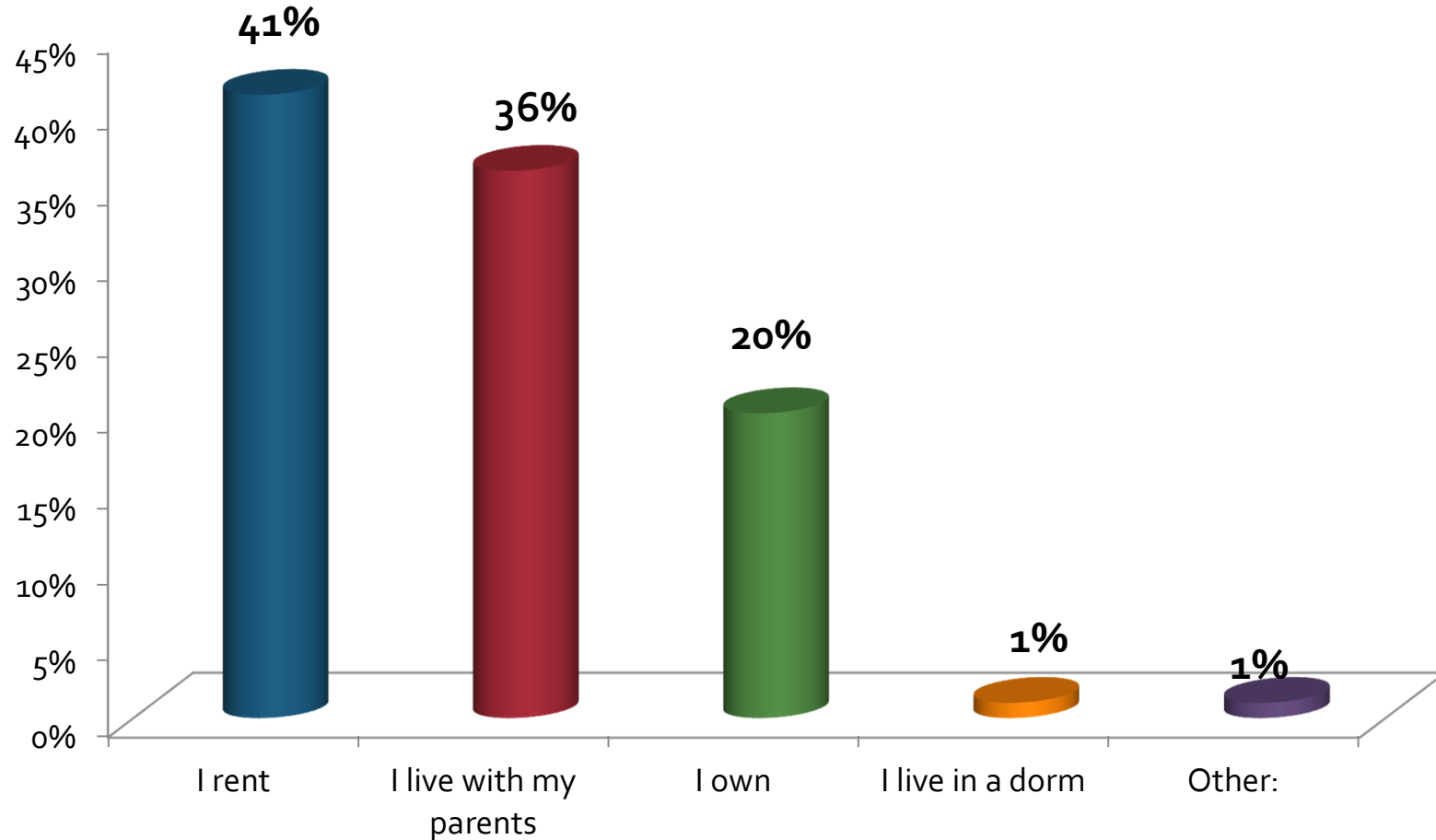


Q. In which of the following activities would you like to participate? Select all that apply.

# MILLENNIALS: TOMORROW'S HOME OWNERS?

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# OVER 1/3 LIVE WITH THEIR PARENTS

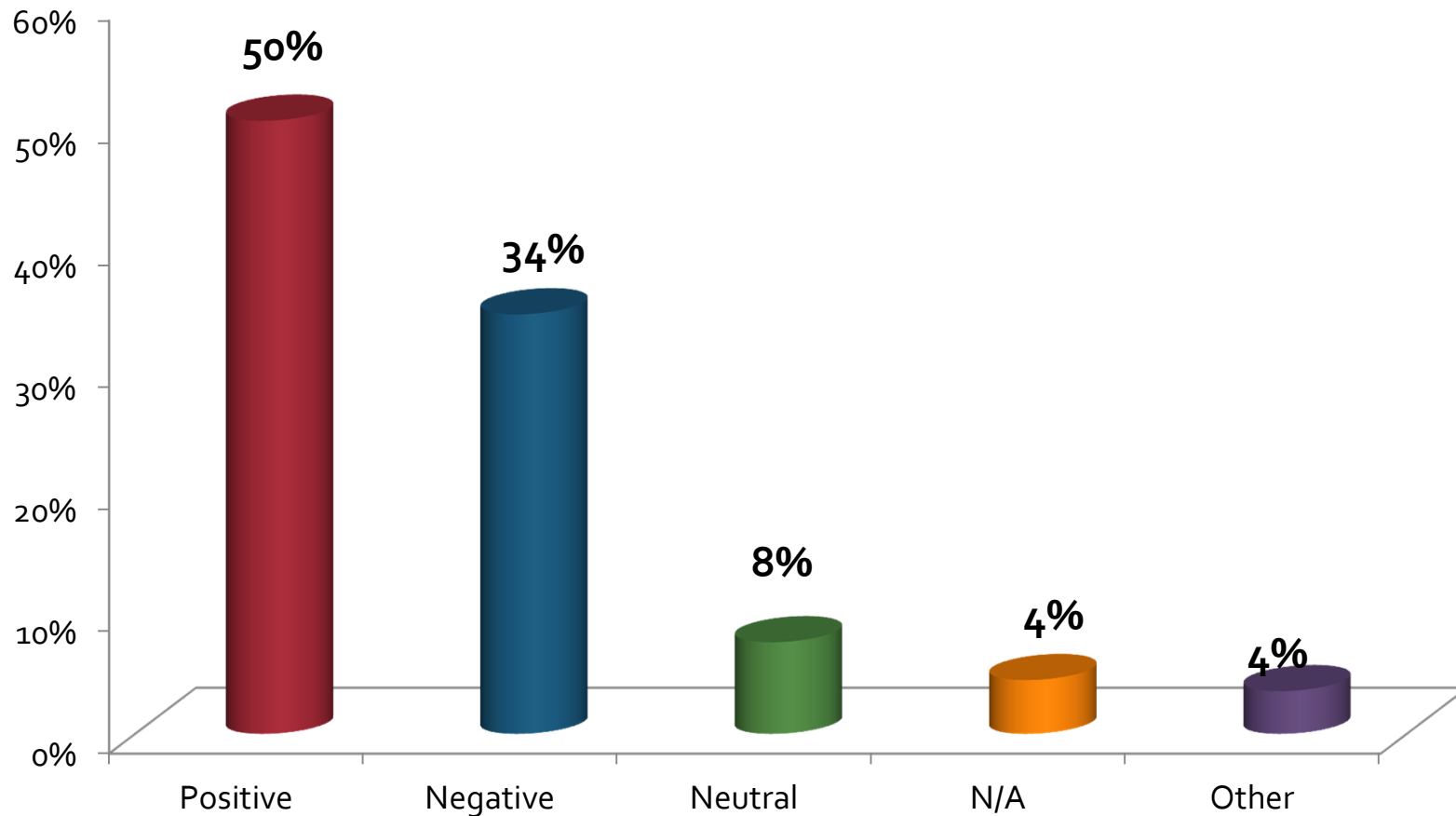


SERIES: 2014 Millennials Survey

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

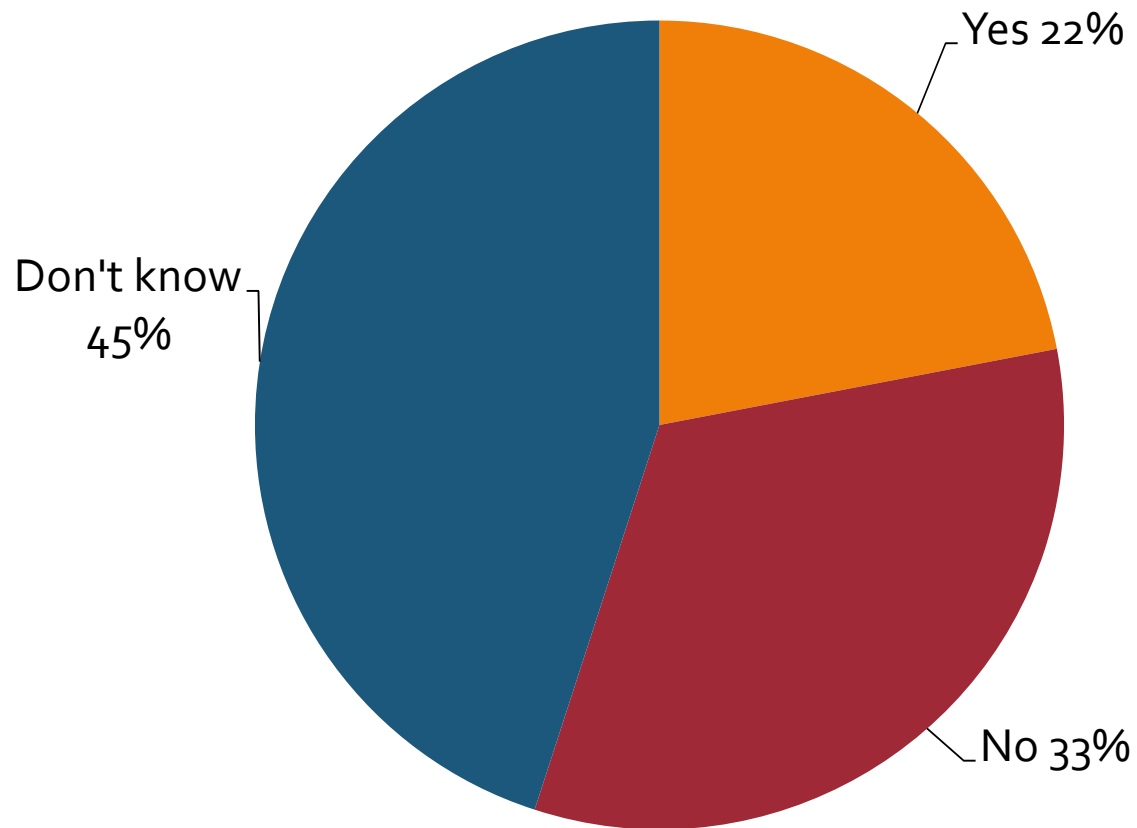
What is your current living situation?

# ATTITUDE TOWARD THE HOME BUYING PROCESS – MIXED RESULTS



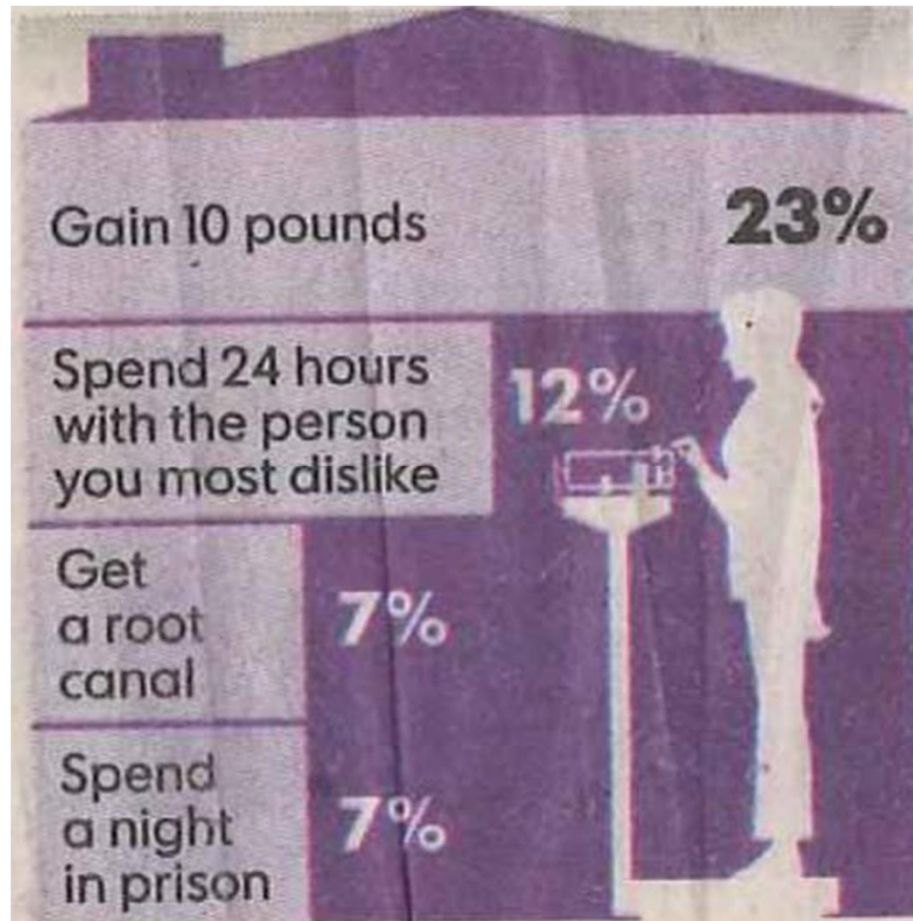
**SOURCE:** How would you describe your attitude towards the home buying process?  
C.A.R. 2014 Millennial Survey

# MOST MILLENNIALS UNCERTAIN/DOUBTFUL THAT THEY COULD OBTAIN A MORTGAGE



SOURCE: C.A.R. 2014 Millennial Survey  
Q: Could you obtain a mortgage if you applied now ?

# PEOPLE WOULD PREFER THE FOLLOWING OVER GOING THROUGH THE HOME MORTGAGE PROCESS AGAIN:



SOURCE: Guaranteed Rate Mortgage Survey of 1,000 adults 25 and older USA Today April 2014



# MASLOW'S HIERARCHY OF NEEDS 2015



## COMMUNICATION: WHAT IS YOUR BRAND?

- . What you say or what you do?
  - . Do you protect your brand?
  - . What does authenticity mean?
  - . 3 Case Studies
    - ” Dela: Say something wonderful today
    - ” Honeymaid: Love
    - ” P&G: Thank You Mom
-

# 2016 FORECAST

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# CALIFORNIA HOUSING MARKET OUTLOOK

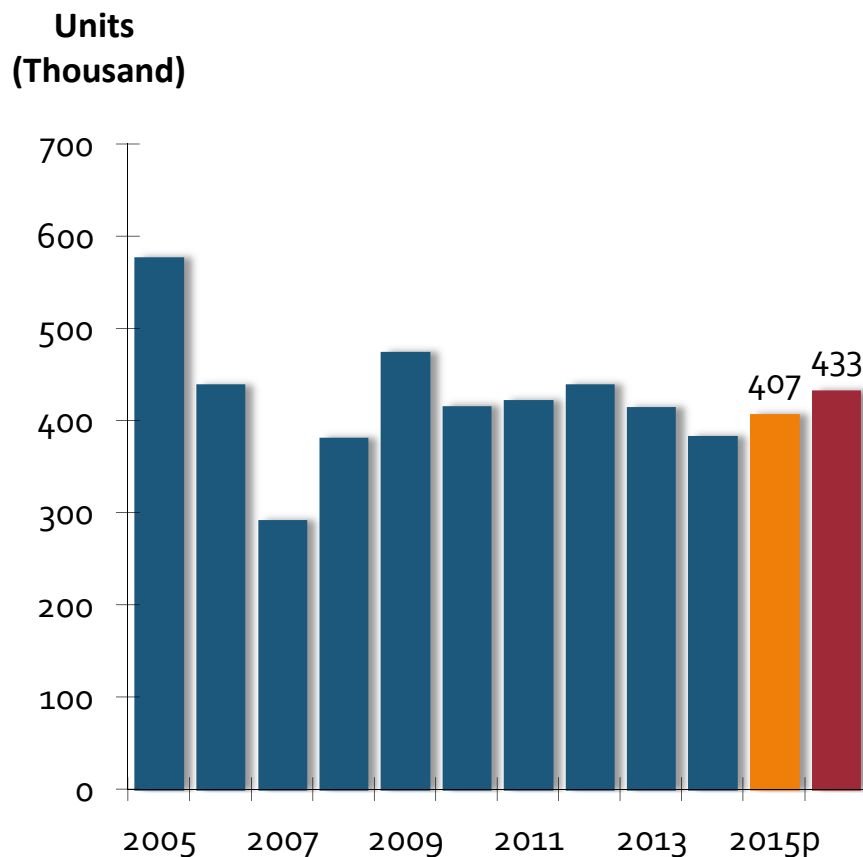
	2010	2011	2012	2013	2014	2015p	2016f
SFH Resales (000s)	416.5	422.6	439.8	414.9	383.3	407.5	433.0
% Change	-12.3%	1.4%	4.1%	-5.9%	-7.6%	6.3%	6.3%
Median Price (\$000s)	\$305.0	\$286.0	\$319.3	\$407.2	\$447.0	\$476.3	\$491.3
% Change	10.9%	-6.2%	11.6%	27.5%	9.8%	6.5%	3.2%
Housing Affordability Index	48%	53%	51%	36%	30%	31%	27%
30-Yr FRM	4.7%	4.5%	3.7%	4.0%	4.2%	3.9%	4.5%

SERIES: CA Housing Market Outlook

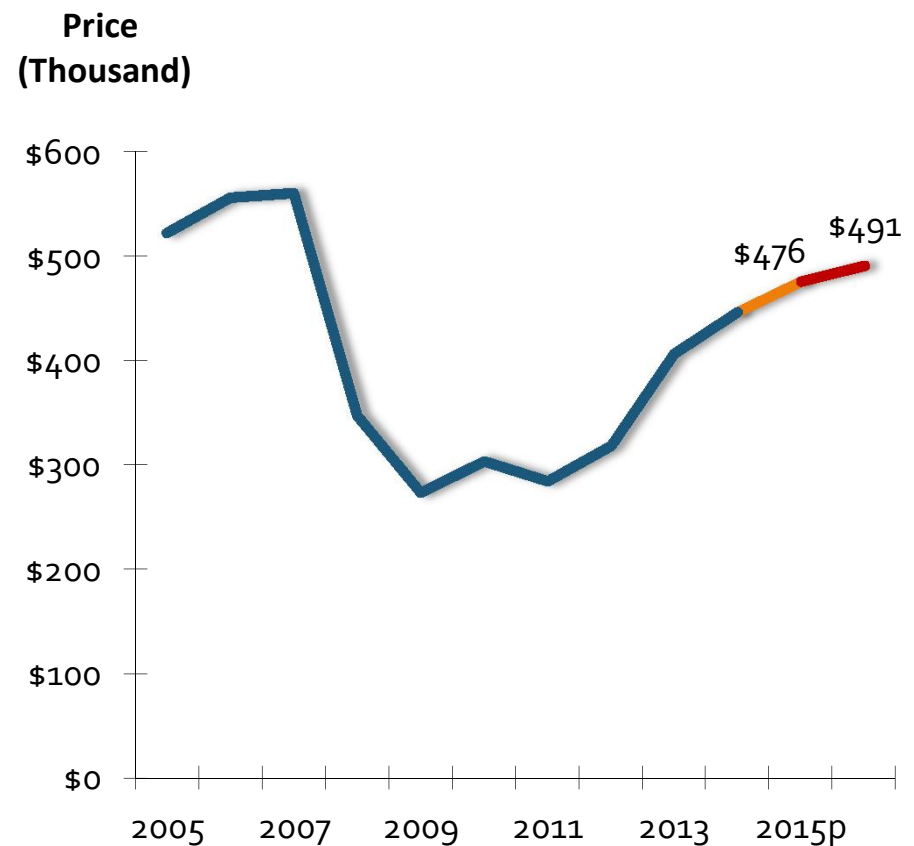
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# SALES UP FOR 2015 AND CONTINUE TO IMPROVE IN 2015; PRICE WILL GROW STEADILY THIS YEAR AND NEXT

### Sales of Existing Detached Homes



### Median Price

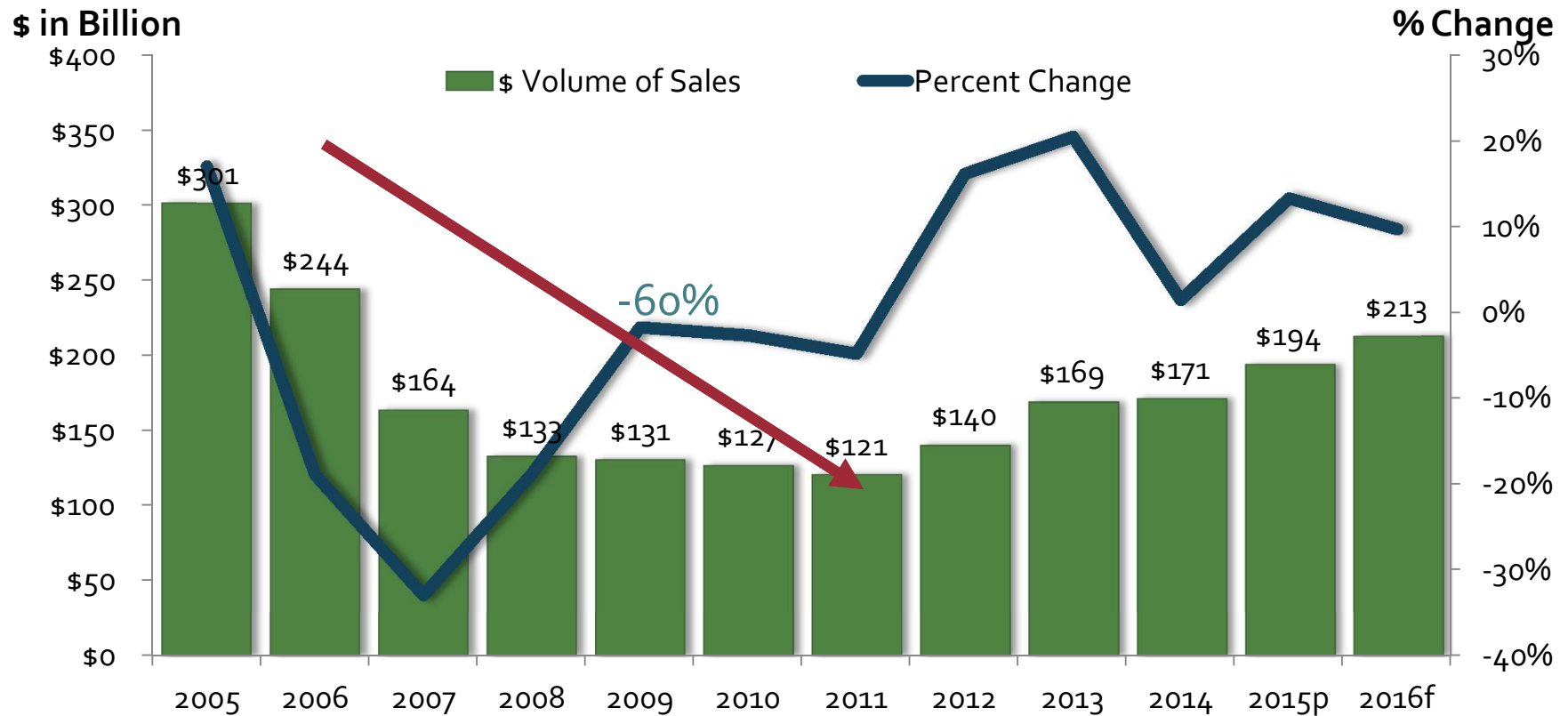


SERIES: CA Housing Market Outlook

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

# CA: DOLLAR VOLUME

UP 13.3% IN 2015, UP 9.6% IN 2016



SERIES: CA Housing Market Outlook  
 SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®