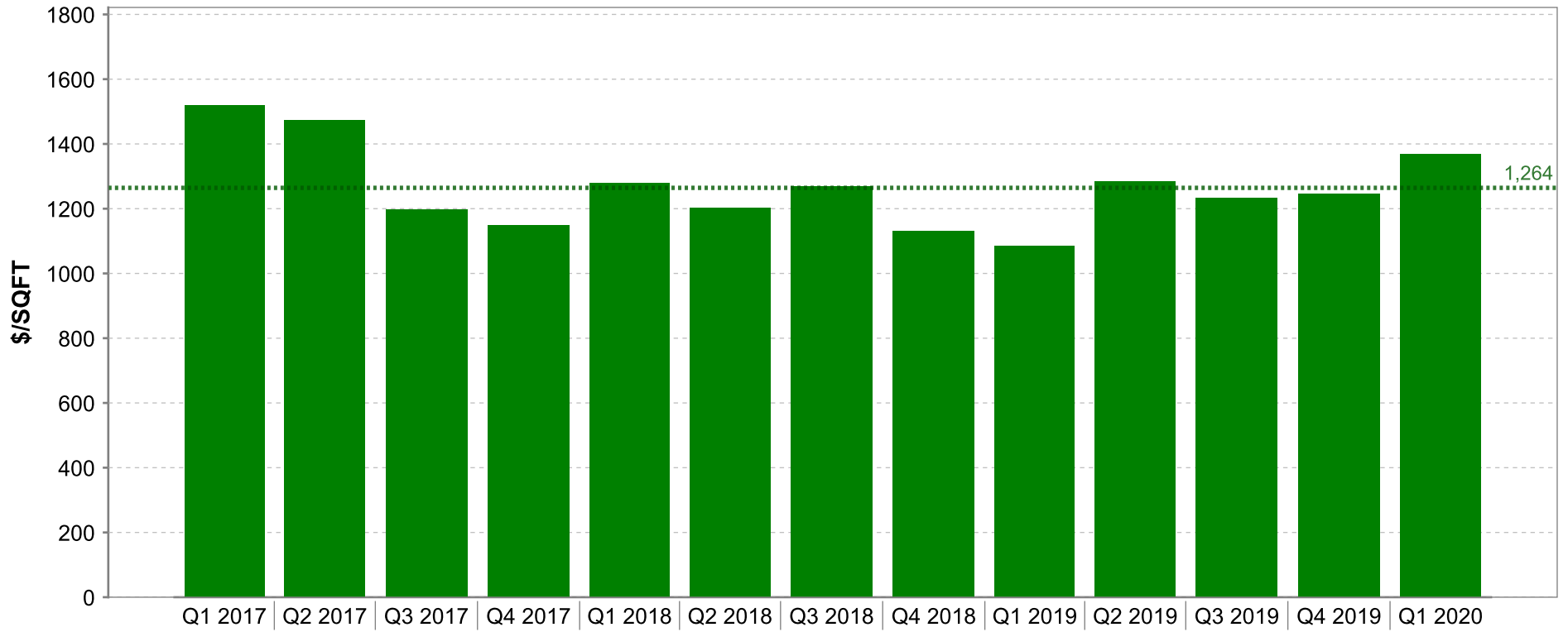


Market Dynamics

Average \$/SQFT (Sold)

3 Years (Quarterly) Q1 2017 - Q1 2020



■ Sold

KEY INFORMATION

	Quarterly Change	Quarterly %	Total Change	Total % Change
Sold \$/SQFT	-10.62	-0.80	-127.46	-9.60

Sold -9.6%

MLS: BAREIS	Period: 3 Years (Quarterly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

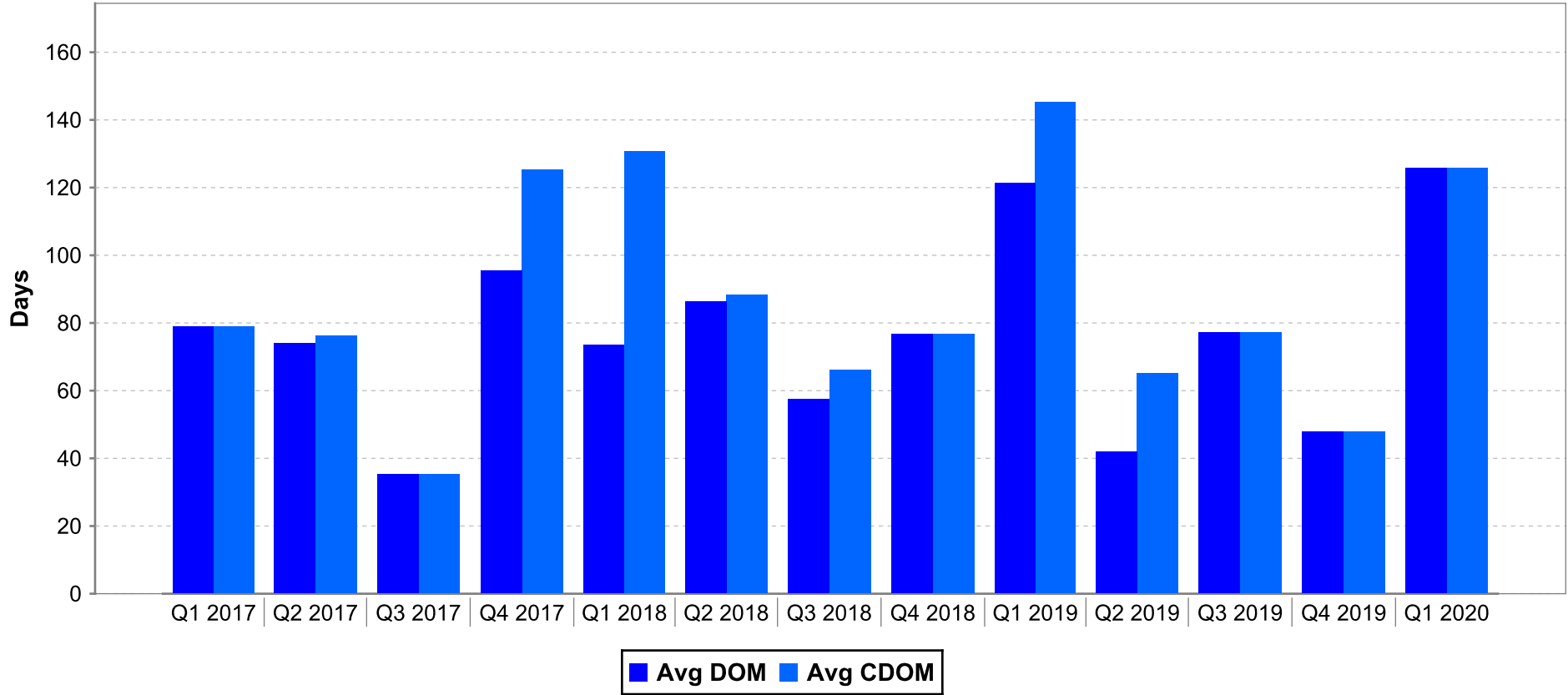
Market Dynamics
Average \$/SQFT (Sold)
3 Years (Quarterly) Q1 2017 - Q1 2020

Compass

Time Period	FOR SALE				UNDER CONTRACT				SOLD				EXPIRED				NEW LISTINGS			
	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT
Q1 2020	19	5,759,684	4,267	1,350	7	4,462,857	3,398	1,313	5	4,489,140	3,280	1,369	2	14,972,500	10,489	1,428	8	4,891,750	3,742	1,307
Q4 2019	23	7,384,739	4,469	1,653	6	3,880,333	2,963	1,310	7	3,726,714	2,991	1,246	6	12,711,167	5,643	2,253	6	4,535,333	3,297	1,376
Q3 2019	25	7,120,520	4,353	1,636	5	3,908,600	3,100	1,261	5	3,760,000	3,048	1,234	3	5,277,667	3,444	1,533	12	5,138,750	4,045	1,270
Q2 2019	32	5,891,622	3,647	1,615	16	3,874,306	2,943	1,316	20	3,953,656	3,110	1,285	3	3,398,333	3,112	1,092	17	6,032,824	3,741	1,613
Q1 2019	26	6,749,381	3,928	1,753	8	4,315,000	3,492	1,277	6	3,951,333	3,641	1,085	3	18,330,000	6,878	2,665	17	5,327,641	3,469	1,572
Q4 2018	21	6,745,048	4,479	1,550	7	3,736,143	3,709	1,050	9	3,446,250	3,122	1,130	5	6,115,800	4,924	1,242	8	8,580,625	4,171	2,057
Q3 2018	31	4,822,452	3,855	1,297	13	4,062,846	3,193	1,306	11	4,030,455	3,275	1,269	5	4,735,600	3,355	1,470	14	4,033,429	2,911	1,418
Q2 2018	29	4,957,655	4,065	1,249	11	4,340,455	3,402	1,276	17	4,092,647	3,403	1,203	1	2,999,000	2,229	1,345	18	4,553,167	3,644	1,290
Q1 2018	24	4,786,620	4,004	1,195	10	3,791,500	3,175	1,194	5	2,866,000	2,241	1,279	3	5,049,629	4,302	1,174	15	4,330,333	3,467	1,249
Q4 2017	31	4,987,222	3,965	1,258	11	3,892,727	3,027	1,286	7	3,935,000	3,423	1,149	11	5,623,636	4,139	1,359	6	3,096,667	2,549	1,215
Q3 2017	29	5,475,996	4,251	1,288	3	4,261,667	3,254	1,310	4	3,889,250	3,252	1,196	1	9,995,000	5,892	1,696	16	6,068,680	4,581	1,325
Q2 2017	28	4,365,714	3,411	1,280	11	4,008,636	2,666	1,504	13	4,001,385	2,714	1,474	4	4,110,000	4,046	1,016	18	3,910,833	3,180	1,230
Q1 2017	18	5,404,167	3,802	1,421	7	5,633,571	3,836	1,468	6	5,885,000	3,877	1,518	1	5,995,000	3,325	1,803	8	4,259,375	3,471	1,227

Market Dynamics

Average DOM vs. CDOM for Under Contract Properties 3 Years (Quarterly) Q1 2017 - Q1 2020



■ Avg DOM ■ Avg CDOM

KEY INFORMATION

	Quarterly Change	Quarterly %	Total Change	Total % Change
DOM	1.24	1.81	16.11	23.59
CDOM	0.74	0.89	9.58	11.55



MLS: BAREIS	Period: 3 Years (Quarterly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

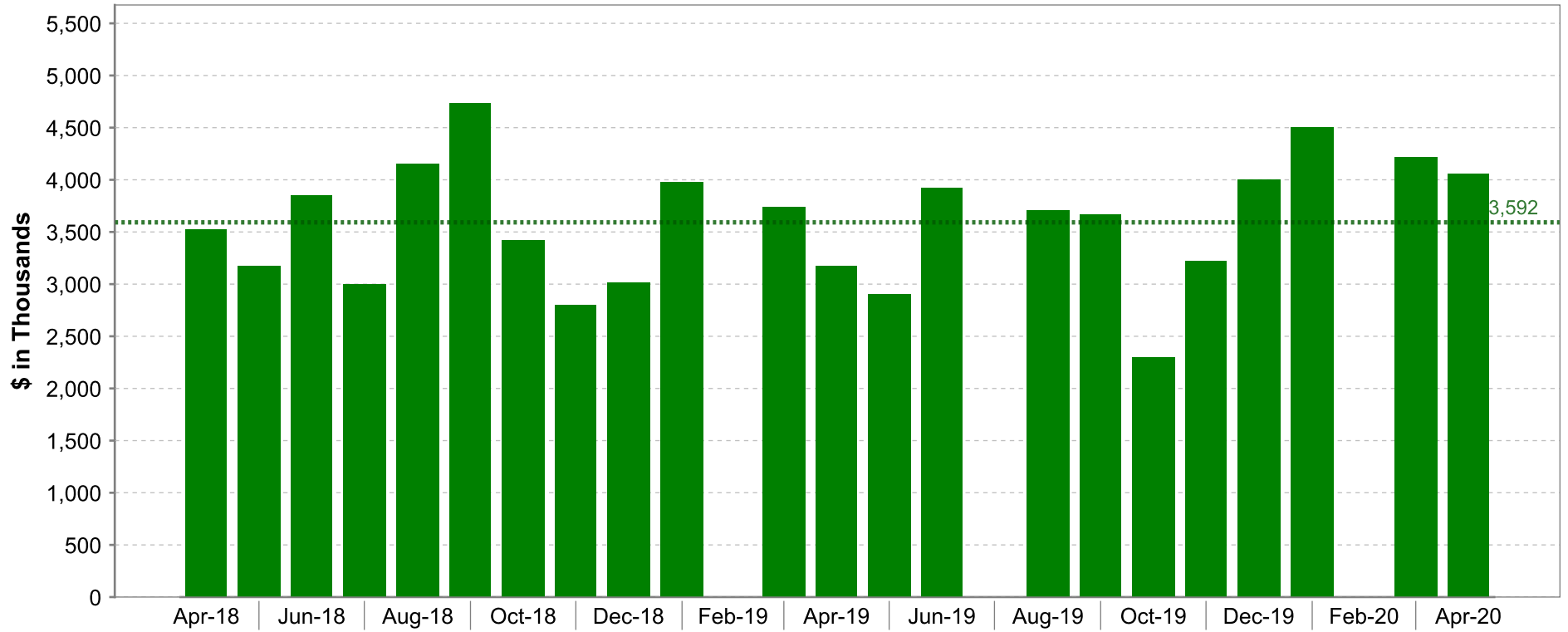
Market Dynamics
Average DOM vs. CDOM for Under Contract Properties
3 Years (Quarterly) Q1 2017 - Q1 2020

Time Period	# Under Contract	Avg DOM	Avg CDOM
Q1 2020	7	126	126
Q4 2019	6	48	48
Q3 2019	5	77	77
Q2 2019	16	42	65
Q1 2019	8	121	145
Q4 2018	7	77	77
Q3 2018	13	58	66
Q2 2018	11	86	88
Q1 2018	10	74	131
Q4 2017	11	95	125
Q3 2017	3	35	35
Q2 2017	11	74	76
Q1 2017	7	79	79

Market Dynamics

Median Price (Sold)

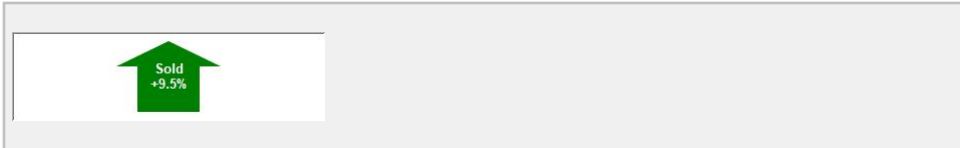
2 Years (Monthly) 04/01/18 - 04/30/20



■ Sold

KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	13,568.69	0.39	325,648.50	9.48



MLS: BAREIS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 04/01/18 - 04/30/20

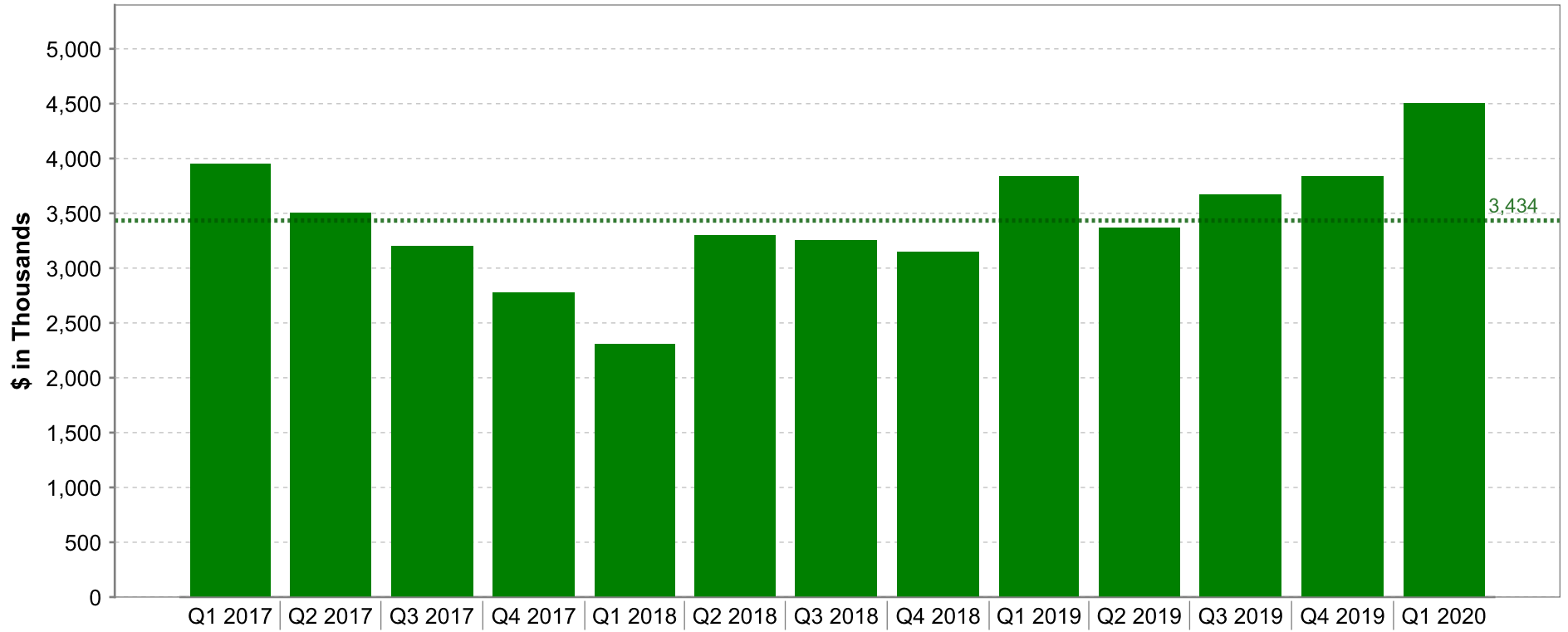
Compass

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Apr-20	4,576,000	10	4,511,000	2	4,053,500	2		0		0
Mar-20	4,687,500	16	4,000,000	5	4,213,500	4	11,995,000	1	4,122,500	2
Feb-20	4,687,500	16	2,300,000	1		0	17,950,000	1	4,886,000	4
Jan-20	4,500,000	13	4,500,000	1	4,500,000	1		0	5,745,000	2
Dec-19	4,937,500	14	4,395,000	1	4,001,000	4	19,372,500	2	4,500,000	1
Nov-19	5,995,000	18	4,995,000	2	3,217,500	2	7,950,000	3	4,395,000	3
Oct-19	5,995,000	19	2,195,000	3	2,300,000	1	5,995,000	1	4,363,500	2
Sep-19	5,995,000	19	3,447,500	2	3,670,000	3		0	6,737,500	4
Aug-19	4,746,500	18	3,800,000	3	3,705,000	2		0	3,797,500	6
Jul-19	5,498,000	15		0		0	3,995,000	3	3,495,000	2
Jun-19	5,746,500	18	6,600,000	3	3,920,000	5	3,750,000	2	5,498,000	1
May-19	4,250,000	19	3,422,500	2	2,900,000	5		0	5,122,500	6
Apr-19	3,300,000	25	2,995,000	11	3,170,000	10	2,695,000	1	2,997,500	10
Mar-19	3,995,000	24	4,995,000	7	3,739,000	4	23,497,500	2	3,447,500	10
Feb-19	4,495,000	16	3,650,000	1		0	7,995,000	1	3,295,000	3
Jan-19	4,995,000	13		0	3,975,000	2		0	3,172,500	4
Dec-18	4,995,000	13	3,798,000	3	3,010,625	2	3,199,000	1	39,000,000	1
Nov-18	4,586,000	17	4,400,000	1	2,800,000	1	5,543,000	4	4,475,000	3
Oct-18	4,495,000	17	3,195,000	3	3,422,500	6		0	3,595,000	4
Sep-18	4,447,500	24	3,672,500	8	4,730,000	4	4,995,000	3	3,299,000	7
Aug-18	4,995,000	19		0	4,150,000	4	4,900,000	2	3,497,500	4
Jul-18	4,995,000	20	3,250,000	5	3,000,000	3		0	5,850,000	3
Jun-18	4,493,000	20	2,795,000	3	3,850,000	4		0	2,795,000	4
May-18	4,640,500	22	4,695,000	5	3,175,000	5	2,999,000	1	4,237,000	10
Apr-18	4,695,000	15	3,250,000	3	3,525,000	8		0	4,472,500	4

Market Dynamics

Median Price (Sold)

3 Years (Quarterly) Q1 2017 - Q1 2020



■ Sold

KEY INFORMATION

	Quarterly Change	Quarterly % Change	Total Change	Total % Change
Sold	63,464.74	2.08	761,576.93	24.94

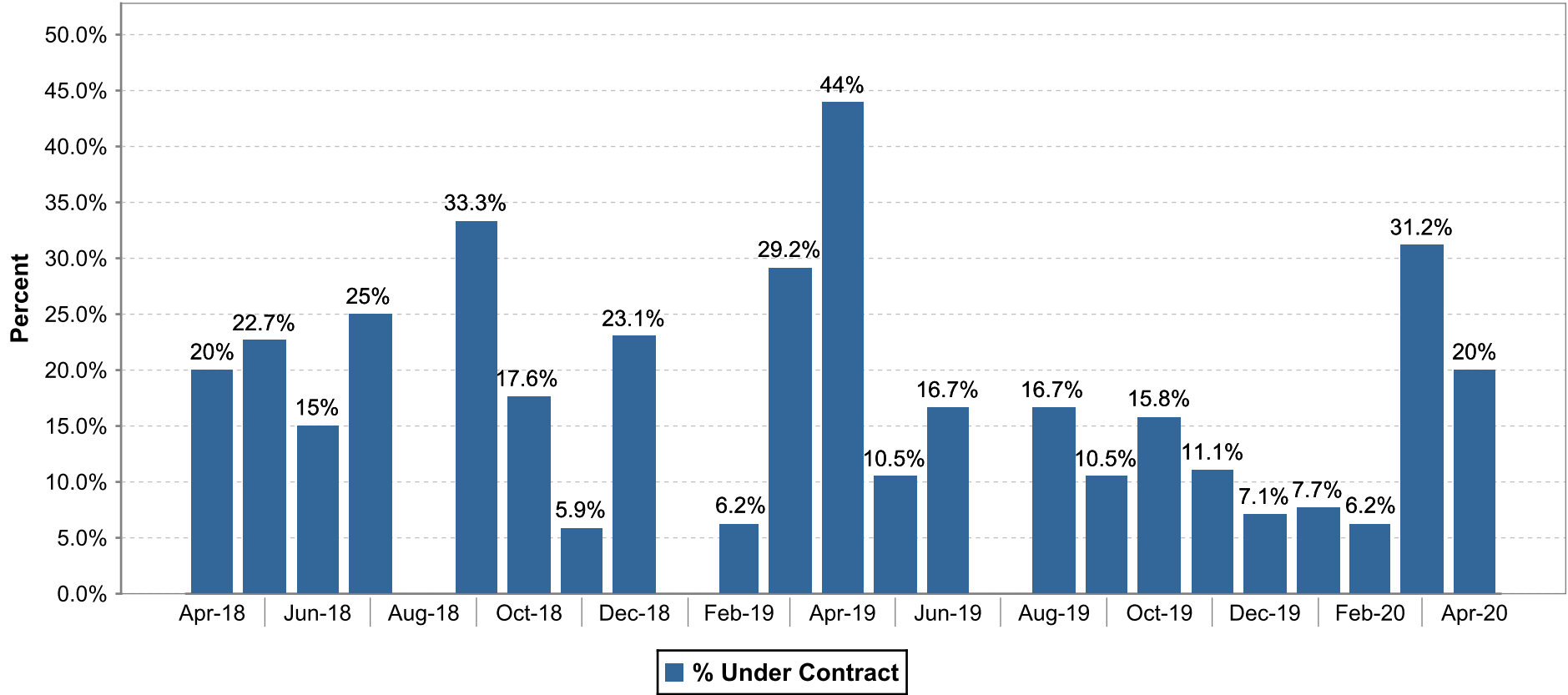
MLS: BAREIS	Period: 3 Years (Quarterly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

Market Dynamics
Median Price (Sold)
3 Years (Quarterly) Q1 2017 - Q1 2020

Compass

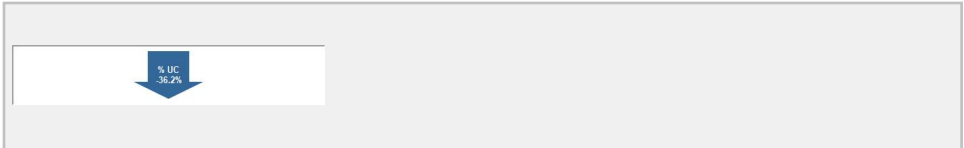
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Q1 2020	4,500,000	19	4,000,000	7	4,500,000	5	14,972,500	2	4,636,000	8
Q4 2019	5,375,000	23	4,195,000	6	3,835,000	7	8,472,500	6	4,447,500	6
Q3 2019	5,375,000	25	3,795,000	5	3,670,000	5	3,995,000	3	3,897,500	12
Q2 2019	3,741,500	32	3,127,500	16	3,370,000	20	3,250,000	3	4,250,000	17
Q1 2019	3,995,000	26	4,495,000	8	3,839,000	6	7,995,000	3	3,300,000	17
Q4 2018	4,495,000	21	3,798,000	7	3,145,000	9	4,586,000	5	4,235,000	8
Q3 2018	4,400,000	31	3,595,000	13	3,250,000	11	4,995,000	5	3,696,500	14
Q2 2018	4,400,000	29	3,295,000	11	3,300,000	17	2,999,000	1	3,919,000	18
Q1 2018	4,279,444	24	3,372,500	10	2,310,000	5	4,995,000	3	3,295,000	15
Q4 2017	4,150,000	31	2,995,000	11	2,775,000	7	3,595,000	11	2,347,500	6
Q3 2017	4,158,888	29	3,295,000	3	3,200,000	4	9,995,000	1	4,154,444	16
Q2 2017	3,972,500	28	2,550,000	11	3,500,000	13	4,522,500	4	3,875,000	18
Q1 2017	4,200,000	18	3,995,000	7	3,950,000	6	5,995,000	1	4,072,500	8

Market Dynamics Sales Absorption 2 Years (Monthly) 04/01/18 - 04/30/20



■ % Under Contract
KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	-0.33	-1.51	-8.00	-36.19



MLS: BAREIS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

Market Dynamics

Sales Absorption

2 Years (Monthly) 04/01/18 - 04/30/20

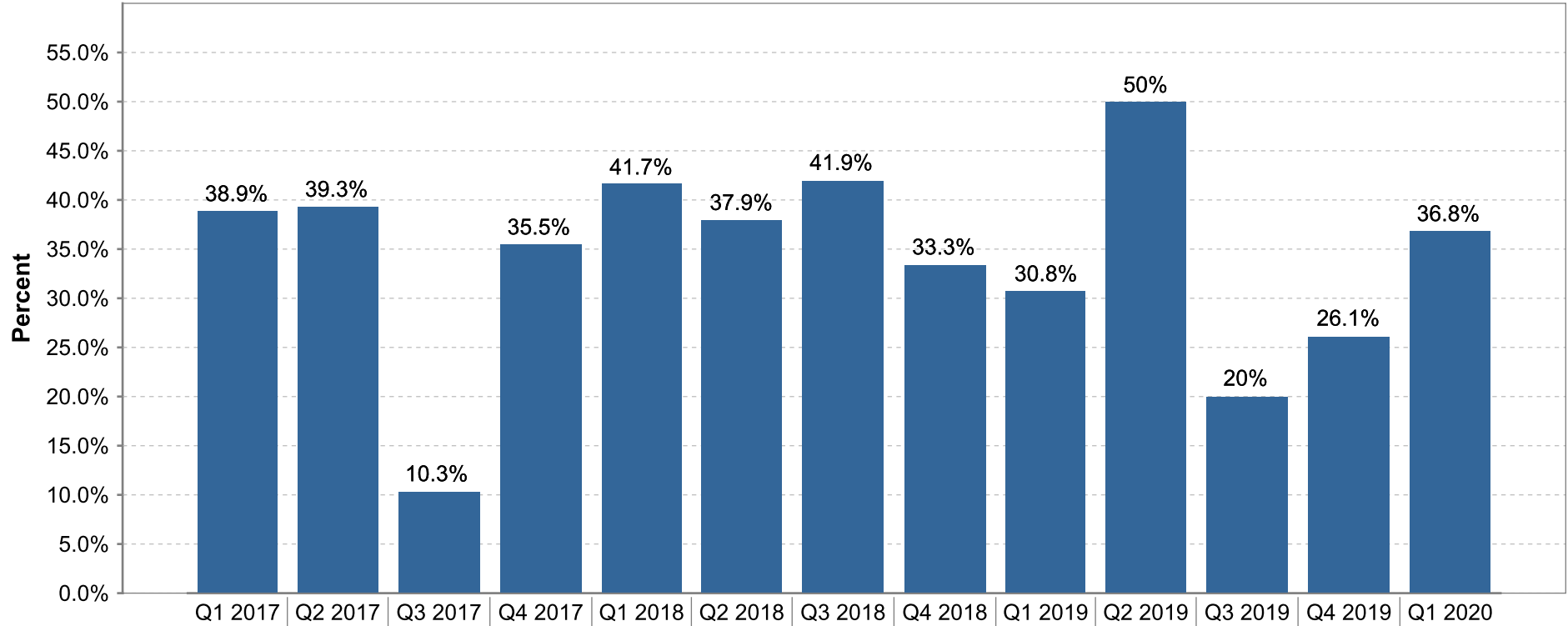
Compass

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Apr-20	20.0	20.0	10	2	2
Mar-20	31.2	25.0	16	5	4
Feb-20	6.2		16	1	0
Jan-20	7.7	7.7	13	1	1
Dec-19	7.1	28.6	14	1	4
Nov-19	11.1	11.1	18	2	2
Oct-19	15.8	5.3	19	3	1
Sep-19	10.5	15.8	19	2	3
Aug-19	16.7	11.1	18	3	2
Jul-19			15	0	0
Jun-19	16.7	27.8	18	3	5
May-19	10.5	26.3	19	2	5
Apr-19	44.0	40.0	25	11	10
Mar-19	29.2	16.7	24	7	4
Feb-19	6.2		16	1	0
Jan-19		15.4	13	0	2
Dec-18	23.1	15.4	13	3	2
Nov-18	5.9	5.9	17	1	1
Oct-18	17.6	35.3	17	3	6
Sep-18	33.3	16.7	24	8	4
Aug-18		21.0	19	0	4
Jul-18	25.0	15.0	20	5	3
Jun-18	15.0	20.0	20	3	4
May-18	22.7	22.7	22	5	5
Apr-18	20.0	53.3	15	3	8

Market Dynamics

Sales Absorption

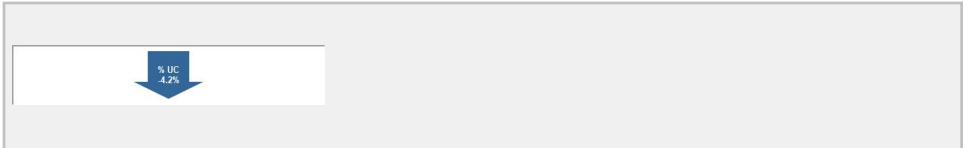
3 Years (Quarterly) Q1 2017 - Q1 2020



■ % Under Contract

KEY INFORMATION

	Quarterly Change	Quarterly % Change	Total Change	Total % Change
% Under Contract	-0.11	-0.32	-1.47	-4.22



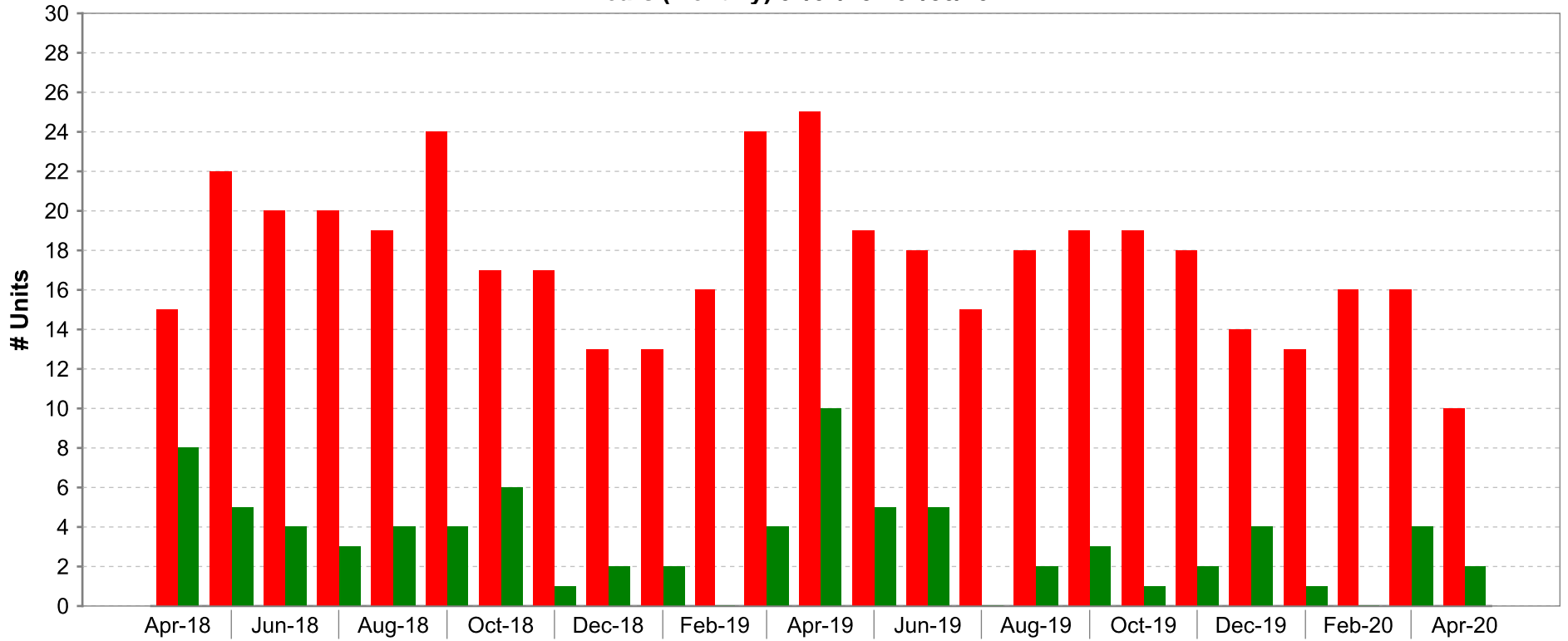
MLS: BAREIS	Period: 3 Years (Quarterly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

Market Dynamics
Sales Absorption
3 Years (Quarterly) Q1 2017 - Q1 2020

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Q1 2020	36.8	26.3	19	7	5
Q4 2019	26.1	30.4	23	6	7
Q3 2019	20.0	20.0	25	5	5
Q2 2019	50.0	62.5	32	16	20
Q1 2019	30.8	23.1	26	8	6
Q4 2018	33.3	42.9	21	7	9
Q3 2018	41.9	35.5	31	13	11
Q2 2018	37.9	58.6	29	11	17
Q1 2018	41.7	20.8	24	10	5
Q4 2017	35.5	22.6	31	11	7
Q3 2017	10.3	13.8	29	3	4
Q2 2017	39.3	46.4	28	11	13
Q1 2017	38.9	33.3	18	7	6

Market Dynamics

Supply & Demand - # Units (FS, Sold)
2 Years (Monthly) 04/01/18 - 04/30/20



■ For Sale ■ Sold
KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
For Sale	-0.20	-1.02	-4.89	-24.38
Sold	-0.13	-2.70	-3.15	-64.86

For Sale
-24.4%

Sold
-64.9%

MLS: BAREIS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Single Family)					Sq Ft: All
Cities:	Belvedere					

Market Dynamics

Supply & Demand - # Units (FS, Sold) 2 Years (Monthly) 04/01/18 - 04/30/20

Compass

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Apr-20	10	146	2	58	2	90	0		0
Mar-20	16	116	5	101	4	135	1	189	2
Feb-20	16	131	1	324	0		1	309	4
Jan-20	13	137	1	50	1	50	0		2
Dec-19	14	142	1	55	4	95	2	248	1
Nov-19	18	126	2	74	2	36	3	193	3
Oct-19	19	106	3	28	1	10	1	147	2
Sep-19	19	91	2	109	3	63	0		4
Aug-19	18	80	3	56	2	47	0		6
Jul-19	15	109	0	0	0		3	195	2
Jun-19	18	80	3	35	5	42	2	57	1
May-19	19	58	2	51	5	46	0		6
Apr-19	25	51	11	42	10	87	1	75	10
Mar-19	24	90	7	133	4	92	2	191	10
Feb-19	16	126	1	39	0		1	298	3
Jan-19	13	127	0	0	2	146	0		4
Dec-18	13	122	3	65	2	42	1	118	1
Nov-18	17	136	1	265	1	18	4	194	3
Oct-18	17	117	3	26	6	51	0		4
Sep-18	24	94	8	39	4	22	3	145	7
Aug-18	19	105	0	0	4	154	2	73	4
Jul-18	20	93	5	88	3	43	0		3
Jun-18	20	70	3	25	4	129	0		4
May-18	22	76	5	161	5	80	1	21	10
Apr-18	15	83	3	24	8	62	0		4