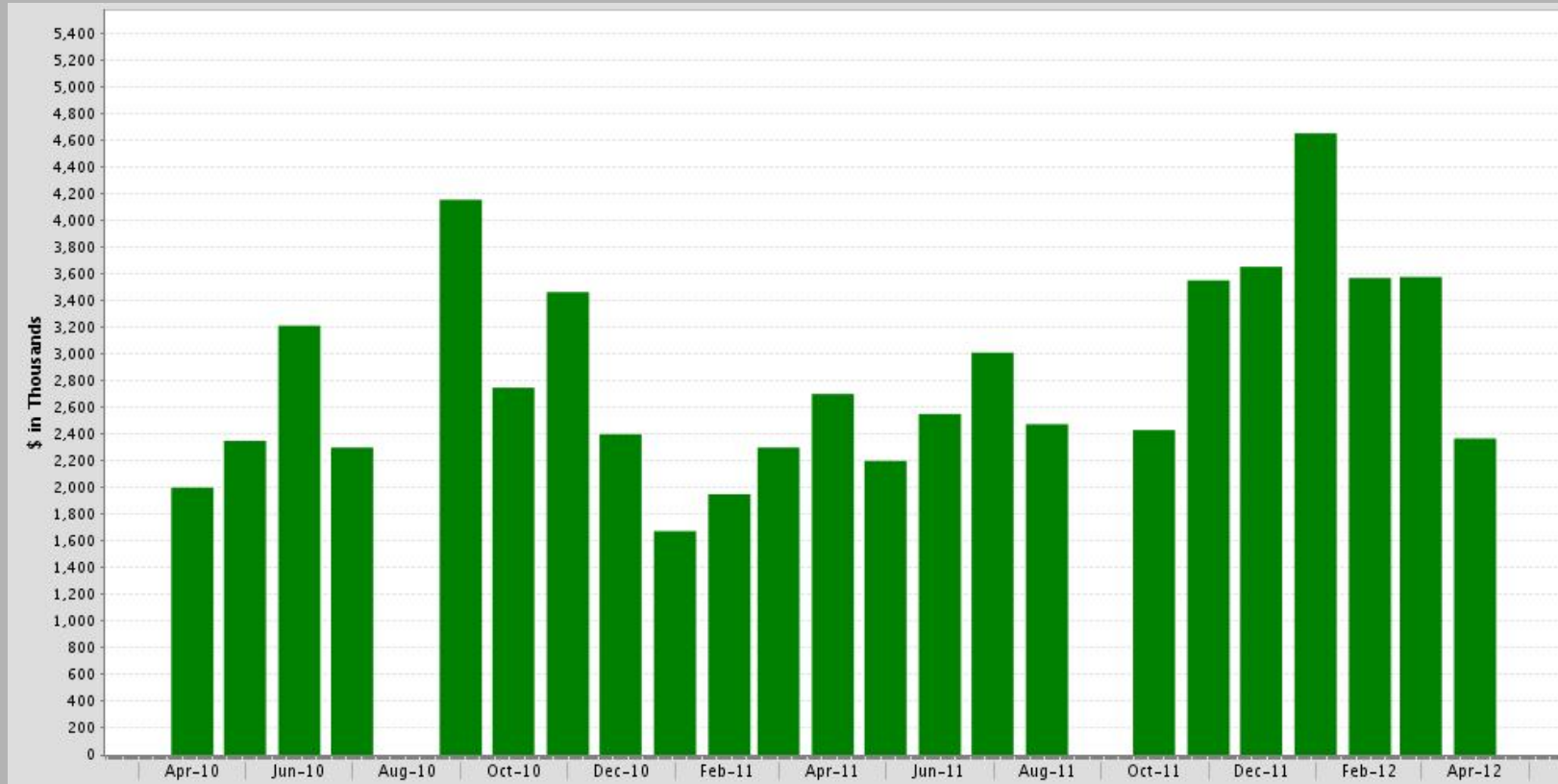


Median Sold Price by Month

Apr-10 vs. Apr-12: The median sold price is up 18%



Apr-10 vs. Apr-12

Apr-10	Apr-12	Change	%
2,000,000	2,367,500	367,500	+18%



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
MLS Areas:	Belvedere					

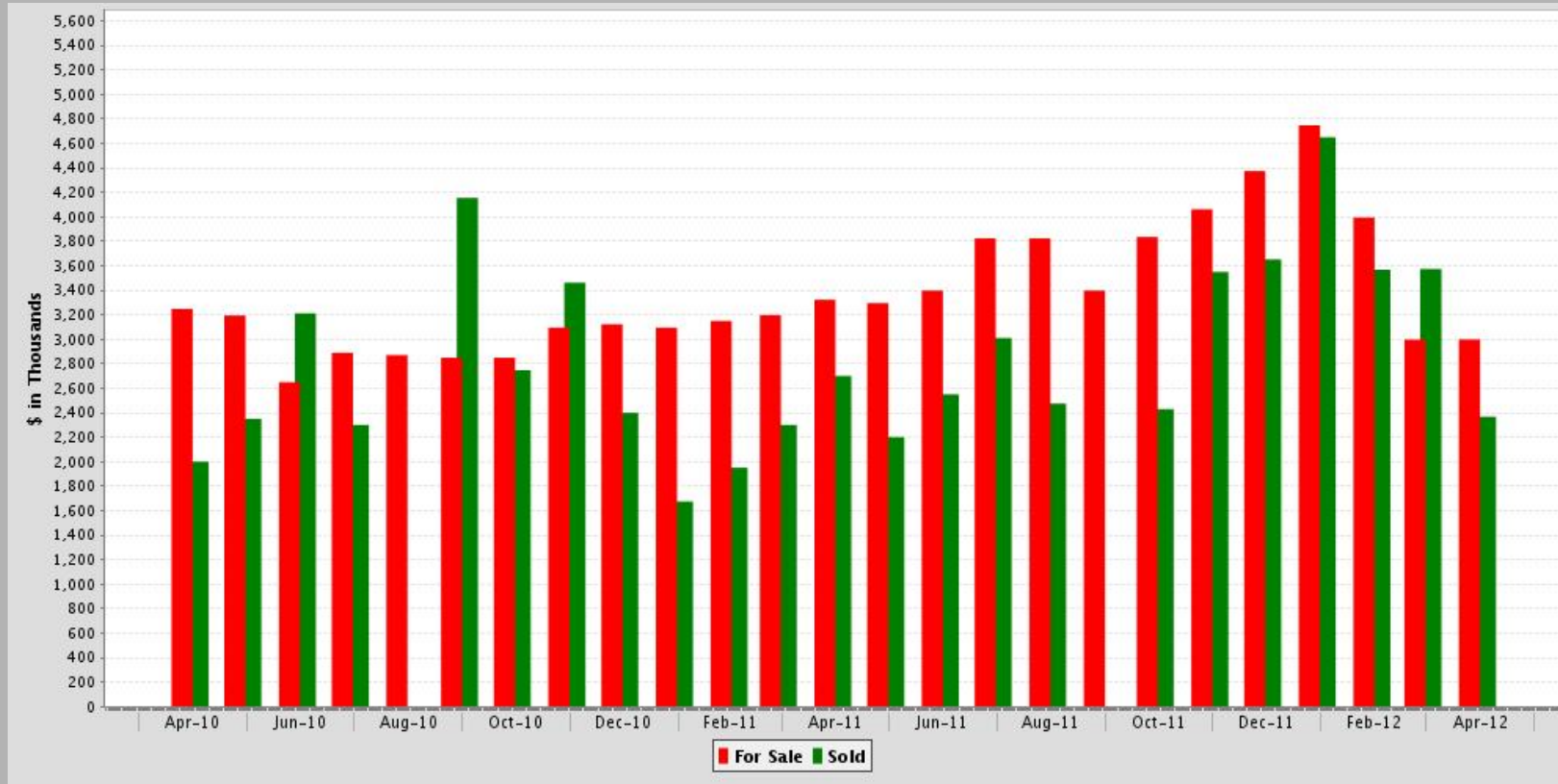
Median Sold Price by Month

Apr-10 vs. Apr-12: The median sold price is up 18%

Time Period	Median Price	# Units	Average DOM
Apr-12	2,367,500	2	19
Mar-12	3,575,000	2	198
Feb-12	3,568,250	4	198
Jan-12	4,650,000	1	126
Dec-11	3,652,500	3	144
Nov-11	3,550,000	1	41
Oct-11	2,430,000	2	22
Sep-11		0	
Aug-11	2,475,000	4	174
Jul-11	3,010,000	5	219
Jun-11	2,550,000	3	45
May-11	2,200,000	3	264
Apr-11	2,700,000	3	97
Mar-11	2,300,000	6	192
Feb-11	1,950,000	1	586
Jan-11	1,674,000	2	148
Dec-10	2,400,000	5	194
Nov-10	3,462,500	4	163
Oct-10	2,747,860	3	176
Sep-10	4,154,400	2	168
Aug-10		0	
Jul-10	2,300,000	1	102
Jun-10	3,211,500	4	91
May-10	2,350,000	5	84
Apr-10	2,000,000	4	234

Median For Sale vs. Median Sold

Apr-10 vs. Apr-12: The median price of for sale properties is down 8% and the median price of sold properties is up 18%



Apr-10 vs. Apr-12			
Apr-10	Apr-12	Change	%
3,247,500	2,999,000	-248,500	-8%



Apr-10 vs. Apr-12			
Apr-10	Apr-12	Change	%
2,000,000	2,367,500	367,500	+18%

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
 MLS Areas: Belvedere

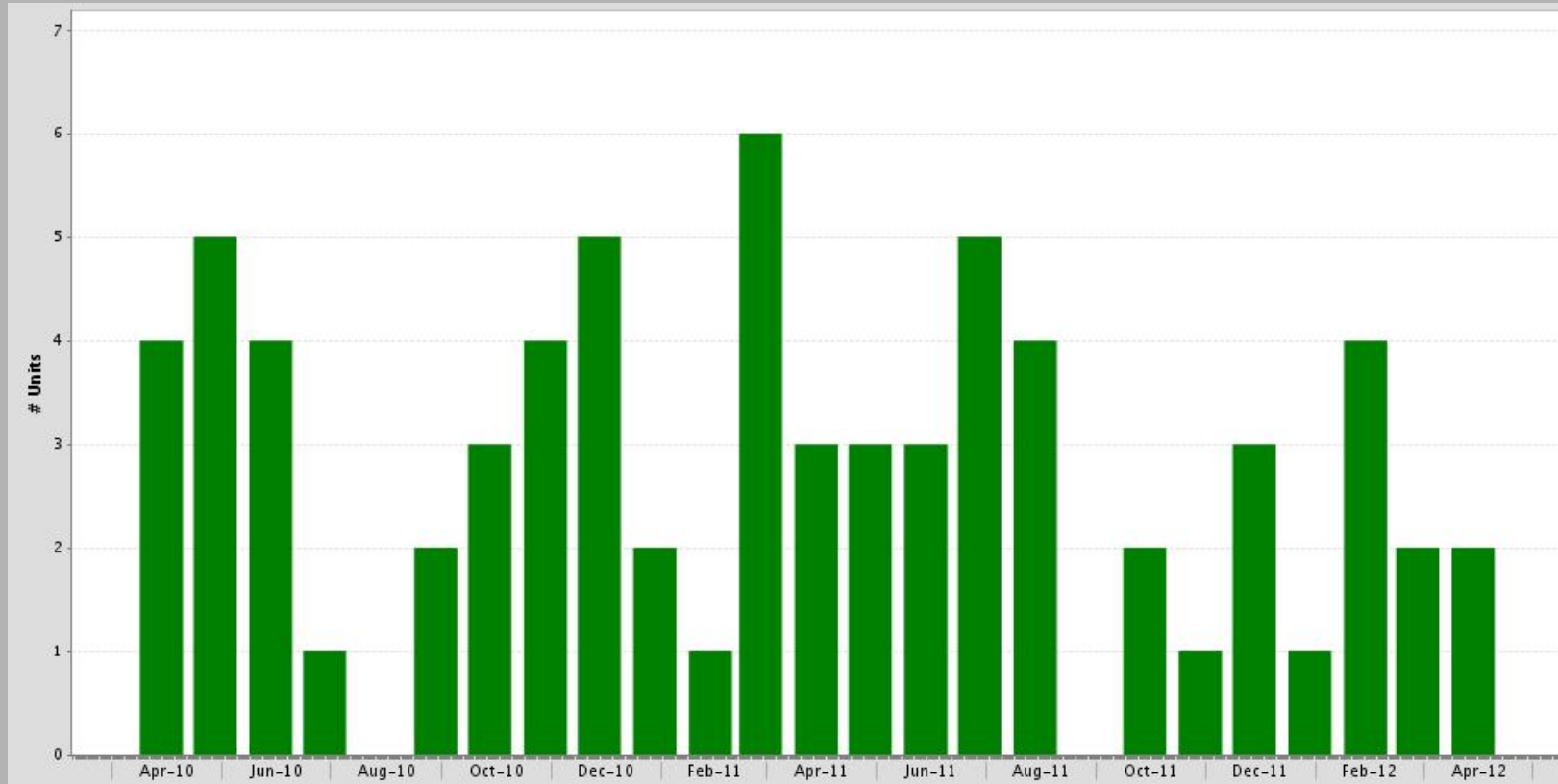
Median For Sale vs. Median Sold

Apr-10 vs. Apr-12: The median price of for sale properties is down 8% and the median price of sold properties is up 18%

Time Period	For Sale Median	# Properties For Sale	Sold Median	# Properties Sold	Price Difference
Apr-12	2,999,000	25	2,367,500	2	-631,500
Mar-12	2,997,000	26	3,575,000	2	578,000
Feb-12	3,995,000	25	3,568,250	4	-426,750
Jan-12	4,747,500	26	4,650,000	1	-97,500
Dec-11	4,375,000	30	3,652,500	3	-722,500
Nov-11	4,062,500	30	3,550,000	1	-512,500
Oct-11	3,835,000	34	2,430,000	2	-1,405,000
Sep-11	3,397,500	36		0	
Aug-11	3,825,000	32	2,475,000	4	-1,350,000
Jul-11	3,825,000	30	3,010,000	5	-815,000
Jun-11	3,397,500	36	2,550,000	3	-847,500
May-11	3,295,000	41	2,200,000	3	-1,095,000
Apr-11	3,322,500	34	2,700,000	3	-622,500
Mar-11	3,197,500	38	2,300,000	6	-897,500
Feb-11	3,150,000	38	1,950,000	1	-1,200,000
Jan-11	3,095,000	36	1,674,000	2	-1,421,000
Dec-10	3,122,500	40	2,400,000	5	-722,500
Nov-10	3,095,000	44	3,462,500	4	367,500
Oct-10	2,850,000	49	2,747,860	3	-102,140
Sep-10	2,850,000	55	4,154,400	2	1,304,400
Aug-10	2,870,000	54		0	
Jul-10	2,890,000	49	2,300,000	1	-590,000
Jun-10	2,650,000	43	3,211,500	4	561,500
May-10	3,195,000	37	2,350,000	5	-845,000
Apr-10	3,247,500	38	2,000,000	4	-1,247,500

Sold Properties by Month

Apr-10 vs. Apr-12: The number of Sold properties is down 50%



Apr-10 vs. Apr-12

Apr-10
4

Apr-12
2

Change
-2

%
-50%



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
 MLS Areas: Belvedere

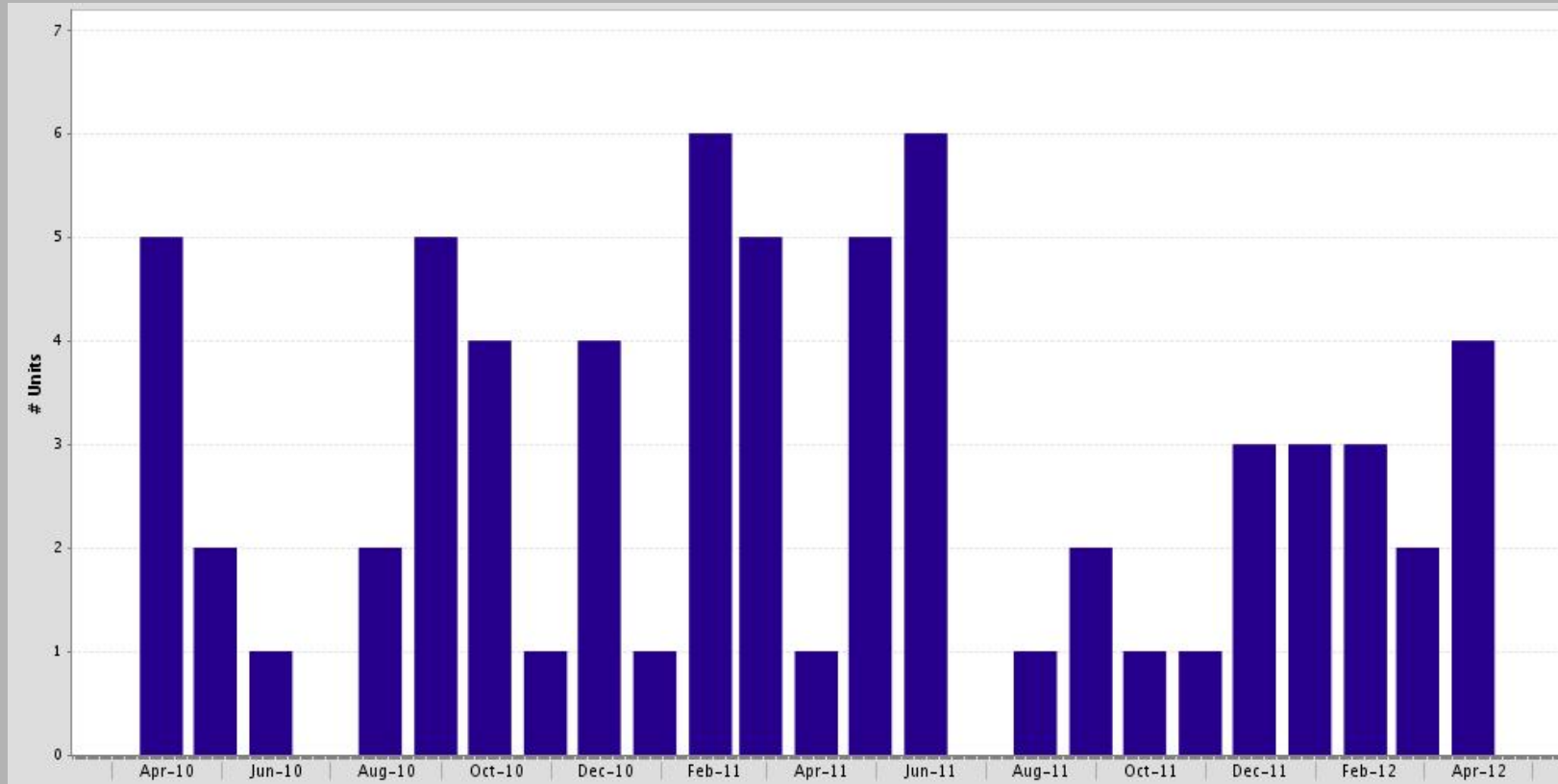
Sold Properties by Month

Apr-10 vs. Apr-12: The number of Sold properties is down 50%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Apr-12	2	2,367,500	19	0			2	100.0	2,367,500
Mar-12	2	3,575,000	198	0			2	100.0	3,575,000
Feb-12	4	3,568,250	198	0			4	100.0	3,568,250
Jan-12	1	4,650,000	126	0			1	100.0	4,650,000
Dec-11	3	3,652,500	144	0			3	100.0	3,652,500
Nov-11	1	3,550,000	41	0			1	100.0	3,550,000
Oct-11	2	2,430,000	22	0			2	100.0	2,430,000
Sep-11	0								
Aug-11	4	2,475,000	174	2	50.0	2,150,000	2	50.0	2,962,500
Jul-11	5	3,010,000	219	0			5	100.0	3,010,000
Jun-11	3	2,550,000	45	1	33.3	4,000,000	2	66.7	2,020,000
May-11	3	2,200,000	264	0			3	100.0	2,200,000
Apr-11	3	2,700,000	97	0			3	100.0	2,700,000
Mar-11	6	2,300,000	192	0			6	100.0	2,300,000
Feb-11	1	1,950,000	586	0			1	100.0	1,950,000
Jan-11	2	1,674,000	148	0			2	100.0	1,674,000
Dec-10	5	2,400,000	194	0			5	100.0	2,400,000
Nov-10	4	3,462,500	163	0			4	100.0	3,462,500
Oct-10	3	2,747,860	176	0			3	100.0	2,747,860
Sep-10	2	4,154,400	168	0			2	100.0	4,154,400
Aug-10	0								
Jul-10	1	2,300,000	102	0			1	100.0	2,300,000
Jun-10	4	3,211,500	91	0			4	100.0	3,211,500
May-10	5	2,350,000	84	0			5	100.0	2,350,000
Apr-10	4	2,000,000	234	0			4	100.0	2,000,000

Under Contract Properties by Month

Apr-10 vs. Apr-12: The number of Under Contract properties is down 20%



Apr-10 vs. Apr-12

Apr-10
5

Apr-12
4

Change
-1

%
-20%



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
 MLS Areas: Belvedere

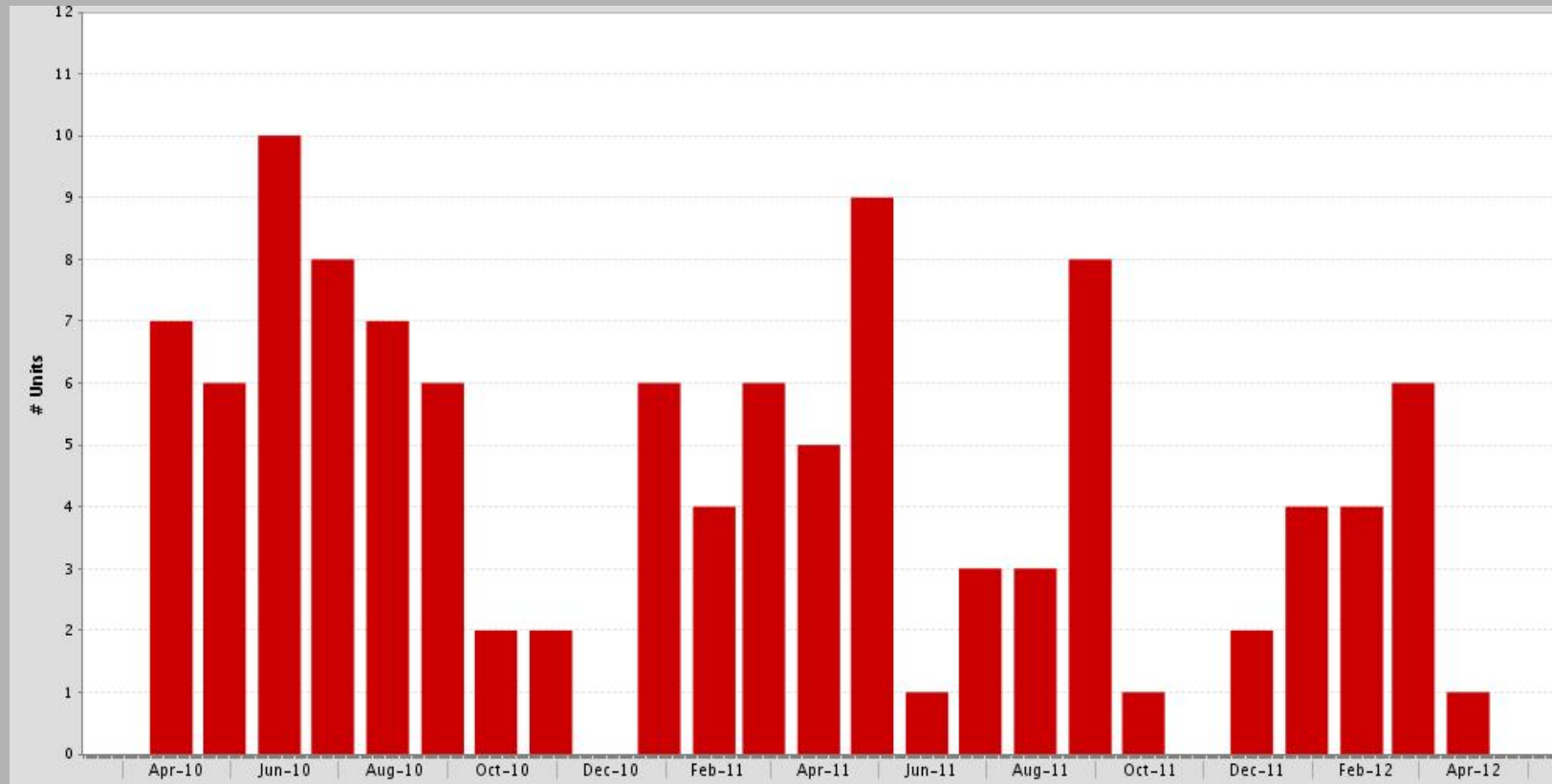
Under Contract Properties by Month

Apr-10 vs. Apr-12: The number of Under Contract properties is down 20%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Apr-12	4	3,995,000	214	0			4	100.0	3,995,000
Mar-12	2	2,595,000	19	0			2	100.0	2,595,000
Feb-12	3	1,895,000	184	0			3	100.0	1,895,000
Jan-12	3	4,995,000	216	0			3	100.0	4,995,000
Dec-11	3	3,350,000	153	0			3	100.0	3,350,000
Nov-11	1	3,875,000	86	0			1	100.0	3,875,000
Oct-11	1	3,795,000	41	0			1	100.0	3,795,000
Sep-11	2	2,595,000	22	0			2	100.0	2,595,000
Aug-11	1	2,250,000	184	1	100.0	2,250,000	0		
Jul-11	0								
Jun-11	6	2,795,000	253	1	16.7	2,495,000	5	83.3	3,095,000
May-11	5	2,950,000	45	1	20.0	4,750,000	4	80.0	2,872,500
Apr-11	1	2,495,000	16	0			1	100.0	2,495,000
Mar-11	5	3,150,000	133	0			5	100.0	3,150,000
Feb-11	6	2,195,000	311	0			6	100.0	2,195,000
Jan-11	1	2,195,000	271	0			1	100.0	2,195,000
Dec-10	4	3,124,500	212	0			4	100.0	3,124,500
Nov-10	1	2,600,000	121	0			1	100.0	2,600,000
Oct-10	4	2,899,000	120	0			4	100.0	2,899,000
Sep-10	5	3,495,000	196	0			5	100.0	3,495,000
Aug-10	2	3,440,000	174	0			2	100.0	3,440,000
Jul-10	0								
Jun-10	1	2,395,000	102	0			1	100.0	2,395,000
May-10	2	3,400,000	122	0			2	100.0	3,400,000
Apr-10	5	2,475,000	39	0			5	100.0	2,475,000

New Properties by Month

Apr-10 vs. Apr-12: The number of New properties is down 86%



Apr-10 vs. Apr-12

Apr-10
7

Apr-12
1

Change
-6

%
-86%



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
 MLS Areas: Belvedere

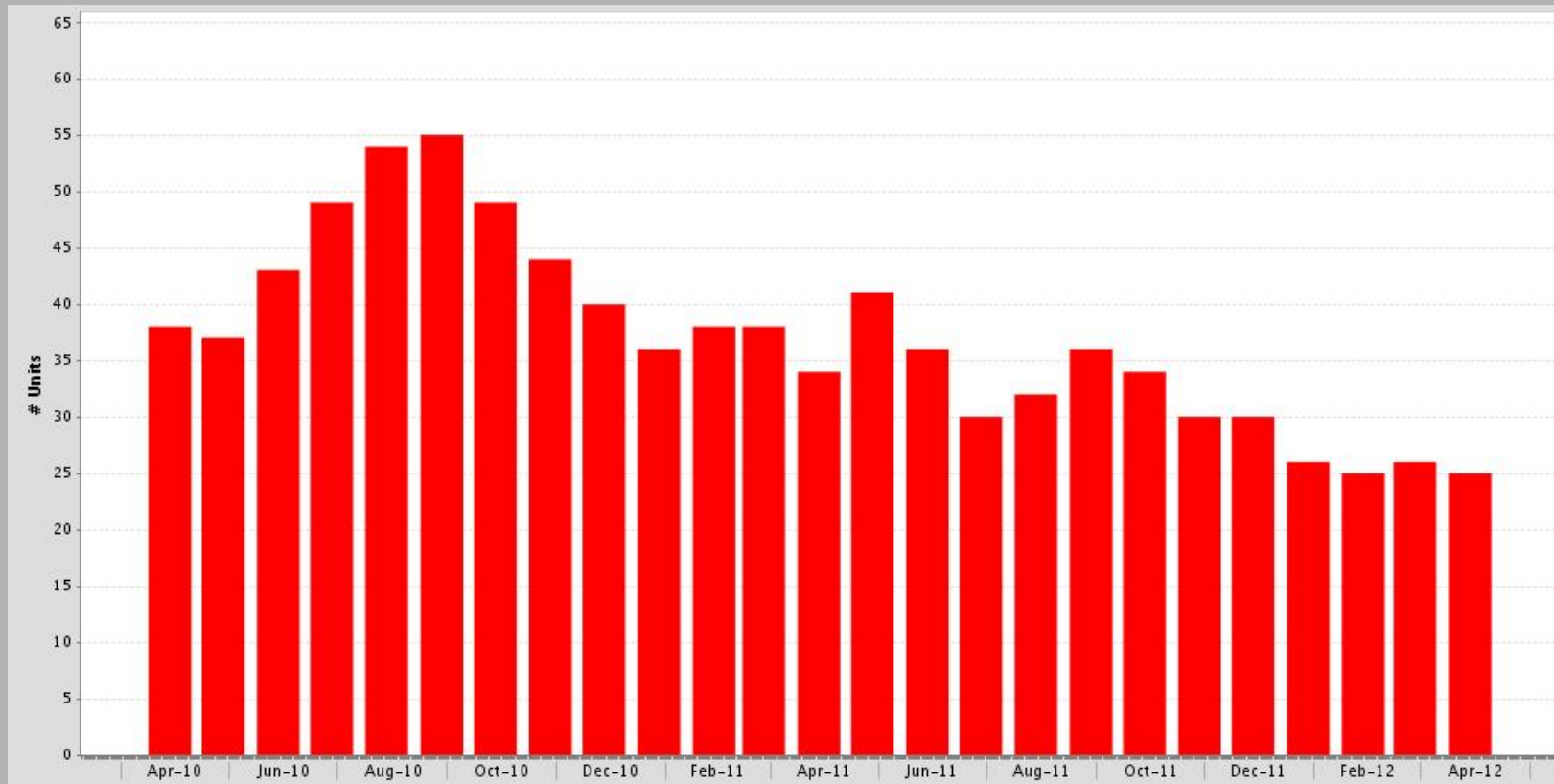
New Properties by Month

Apr-10 vs. Apr-12: The number of New properties is down 86%

Time Period	Full Market		Bank Properties			Non-Bank Properties		
	# Properties	Median Price	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Apr-12	1	2,099,000	0			1	100.0	2,099,000
Mar-12	6	2,295,000	0			6	100.0	2,295,000
Feb-12	4	3,095,000	0			4	100.0	3,095,000
Jan-12	4	2,497,000	0			4	100.0	2,497,000
Dec-11	2	3,125,000	0			2	100.0	3,125,000
Nov-11	0							
Oct-11	1	5,150,000	0			1	100.0	5,150,000
Sep-11	8	3,372,500	0			8	100.0	3,372,500
Aug-11	3	2,985,000	0			3	100.0	2,985,000
Jul-11	3	2,495,000	0			3	100.0	2,495,000
Jun-11	1	3,400,000	0			1	100.0	3,400,000
May-11	9	2,995,000	0			9	100.0	2,995,000
Apr-11	5	4,750,000	1	20.0	4,750,000	4	80.0	3,449,500
Mar-11	6	3,222,500	0			6	100.0	3,222,500
Feb-11	4	3,222,500	0			4	100.0	3,222,500
Jan-11	6	2,375,000	1	16.7	2,250,000	5	83.3	2,500,000
Dec-10	0							
Nov-10	2	3,147,500	0			2	100.0	3,147,500
Oct-10	2	4,647,500	0			2	100.0	4,647,500
Sep-10	6	3,095,000	0			6	100.0	3,095,000
Aug-10	7	2,600,000	0			7	100.0	2,600,000
Jul-10	8	3,250,000	0			8	100.0	3,250,000
Jun-10	10	2,272,500	1	10.0	2,495,000	9	90.0	2,150,000
May-10	6	2,472,500	0			6	100.0	2,472,500
Apr-10	7	2,500,000	0			7	100.0	2,500,000

For Sale Properties by Month

Apr-10 vs. Apr-12: The number of For Sale properties is down 34%



Apr-10 vs. Apr-12

Apr-10	Apr-12	Change	%
38	25	-13	-34%



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
 MLS Areas: Belvedere

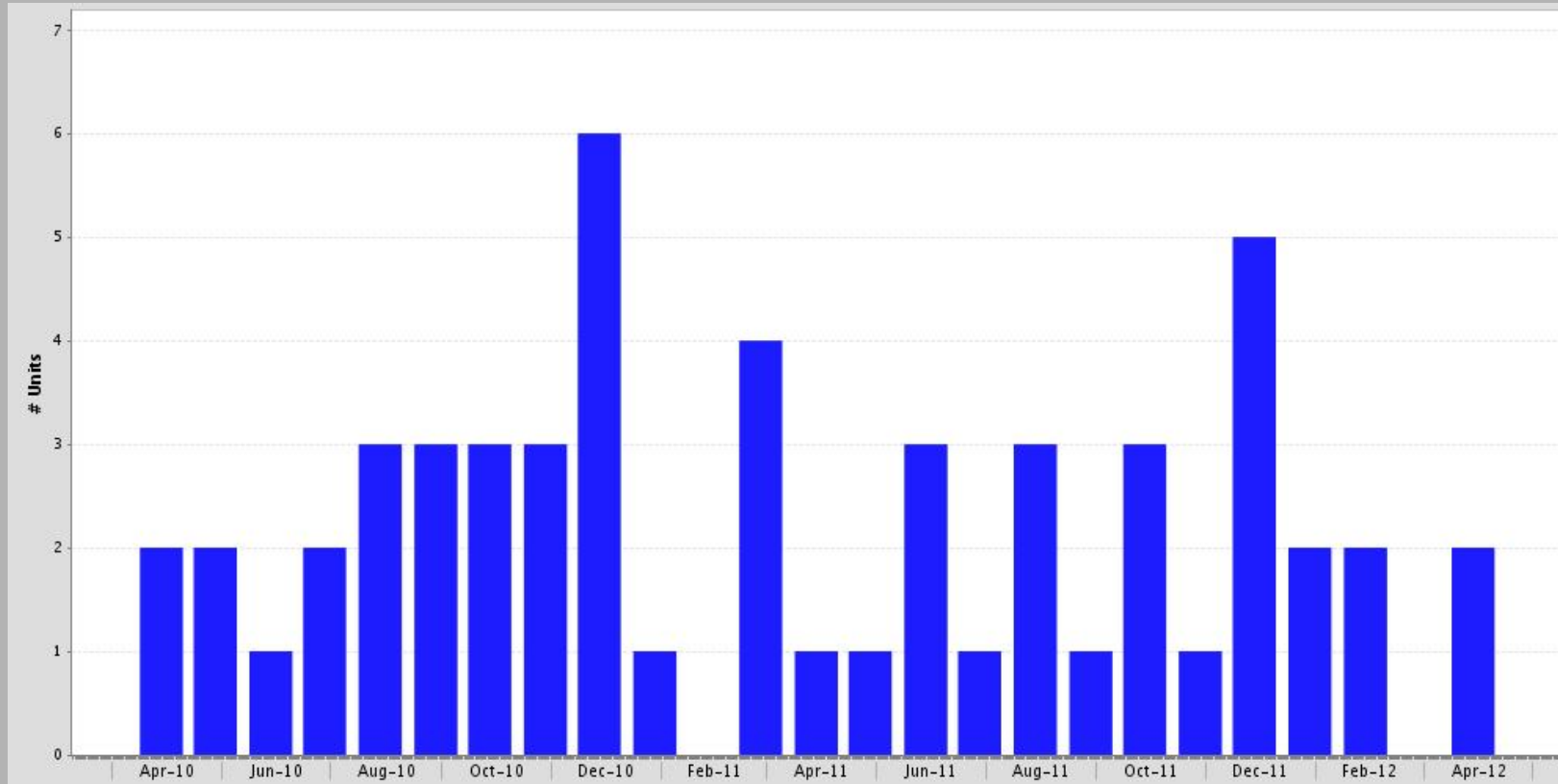
For Sale Properties by Month

Apr-10 vs. Apr-12: The number of For Sale properties is down 34%

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Apr-12	25	2,999,000	257	0			25	100.0	2,999,000
Mar-12	26	2,997,000	220	0			26	100.0	2,997,000
Feb-12	25	3,995,000	244	0			25	100.0	3,995,000
Jan-12	26	4,747,500	257	0			26	100.0	4,747,500
Dec-11	30	4,375,000	271	0			30	100.0	4,375,000
Nov-11	30	4,062,500	250	0			30	100.0	4,062,500
Oct-11	34	3,835,000	216	0			34	100.0	3,835,000
Sep-11	36	3,397,500	182	0			36	100.0	3,397,500
Aug-11	32	3,825,000	253	2	6.2	4,875,000	30	93.8	3,825,000
Jul-11	30	3,825,000	260	2	6.7	4,875,000	28	93.3	3,825,000
Jun-11	36	3,397,500	243	3	8.3	2,495,000	33	91.7	3,400,000
May-11	41	3,295,000	196	4	9.8	3,622,500	37	90.2	3,295,000
Apr-11	34	3,322,500	214	4	11.8	3,622,500	30	88.2	3,322,500
Mar-11	38	3,197,500	210	3	7.9	2,495,000	35	92.1	3,200,000
Feb-11	38	3,150,000	234	3	7.9	2,495,000	35	92.1	3,150,000
Jan-11	36	3,095,000	234	3	8.3	2,495,000	33	91.7	3,095,000
Dec-10	40	3,122,500	227	2	5.0	4,997,500	38	95.0	3,122,500
Nov-10	44	3,095,000	211	2	4.5	4,997,500	42	95.5	3,095,000
Oct-10	49	2,850,000	187	2	4.1	4,997,500	47	95.9	2,850,000
Sep-10	55	2,850,000	167	2	3.6	4,997,500	53	96.4	2,850,000
Aug-10	54	2,870,000	157	2	3.7	4,997,500	52	96.3	2,870,000
Jul-10	49	2,890,000	150	2	4.1	4,997,500	47	95.9	2,890,000
Jun-10	43	2,650,000	152	2	4.7	4,997,500	41	95.3	2,650,000
May-10	37	3,195,000	157	1	2.7	7,500,000	36	97.3	3,022,500
Apr-10	38	3,247,500	135	1	2.6	7,500,000	37	97.4	3,195,000

Expired Properties by Month

Apr-10 vs. Apr-12: The number of Expired properties has not changed



Apr-10 vs. Apr-12			
Apr-10	Apr-12	Change	%
2	2	0	0%

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
 MLS Areas: Belvedere

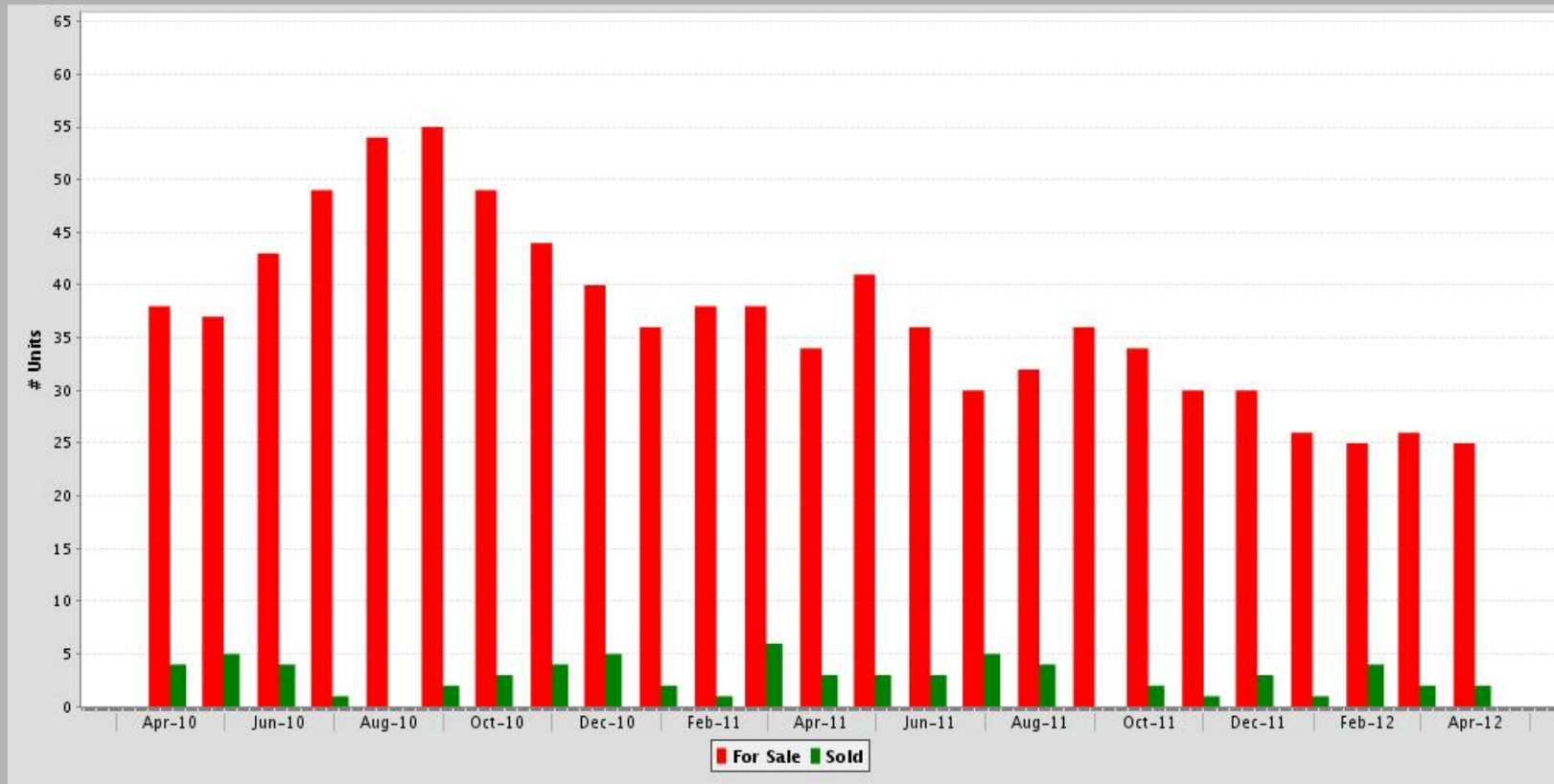
Expired Properties by Month

Apr-10 vs. Apr-12: The number of Expired properties has not changed

Time Period	Full Market			Bank Properties			Non-Bank Properties		
	# Properties	Median Price	Average DOM	# Properties	% Bank	Median Price	# Properties	% Non-Bank	Median Price
Apr-12	2	4,095,000	164	0			2	100.0	4,095,000
Mar-12	0								
Feb-12	2	4,525,000	294	0			2	100.0	4,525,000
Jan-12	2	3,775,000	188	0			2	100.0	3,775,000
Dec-11	5	2,500,000	339	0			5	100.0	2,500,000
Nov-11	1	2,985,000	74	0			1	100.0	2,985,000
Oct-11	3	3,295,000	240	0			3	100.0	3,295,000
Sep-11	1	3,400,000	106	0			1	100.0	3,400,000
Aug-11	3	5,250,000	768	1	33.3	7,500,000	2	66.7	4,022,500
Jul-11	1	3,195,000	571	0			1	100.0	3,195,000
Jun-11	3	2,495,000	118	0			3	100.0	2,495,000
May-11	1	1,695,000	104	0			1	100.0	1,695,000
Apr-11	1	3,150,000	264	0			1	100.0	3,150,000
Mar-11	4	3,235,000	181	0			4	100.0	3,235,000
Feb-11	0								
Jan-11	1	2,395,000	148	0			1	100.0	2,395,000
Dec-10	6	3,142,500	139	0			6	100.0	3,142,500
Nov-10	3	2,850,000	277	0			3	100.0	2,850,000
Oct-10	3	1,670,000	223	0			3	100.0	1,670,000
Sep-10	3	2,150,000	179	0			3	100.0	2,150,000
Aug-10	3	2,199,000	136	0			3	100.0	2,199,000
Jul-10	2	2,495,000	132	0			2	100.0	2,495,000
Jun-10	1	5,200,000	434	0			1	100.0	5,200,000
May-10	2	2,024,500	67	0			2	100.0	2,024,500
Apr-10	2	5,312,500	123	0			2	100.0	5,312,500

Supply & Demand by Month

Apr-10 vs. Apr-12: The number of for sale properties is down 34% and the number of sold properties is down 50%



Apr-10 vs. Apr-12			
Apr-10	Apr-12	Change	%
38	25	-13	-34%



Apr-10 vs. Apr-12			
Apr-10	Apr-12	Change	%
4	2	-2	-50%

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
 MLS Areas: Belvedere

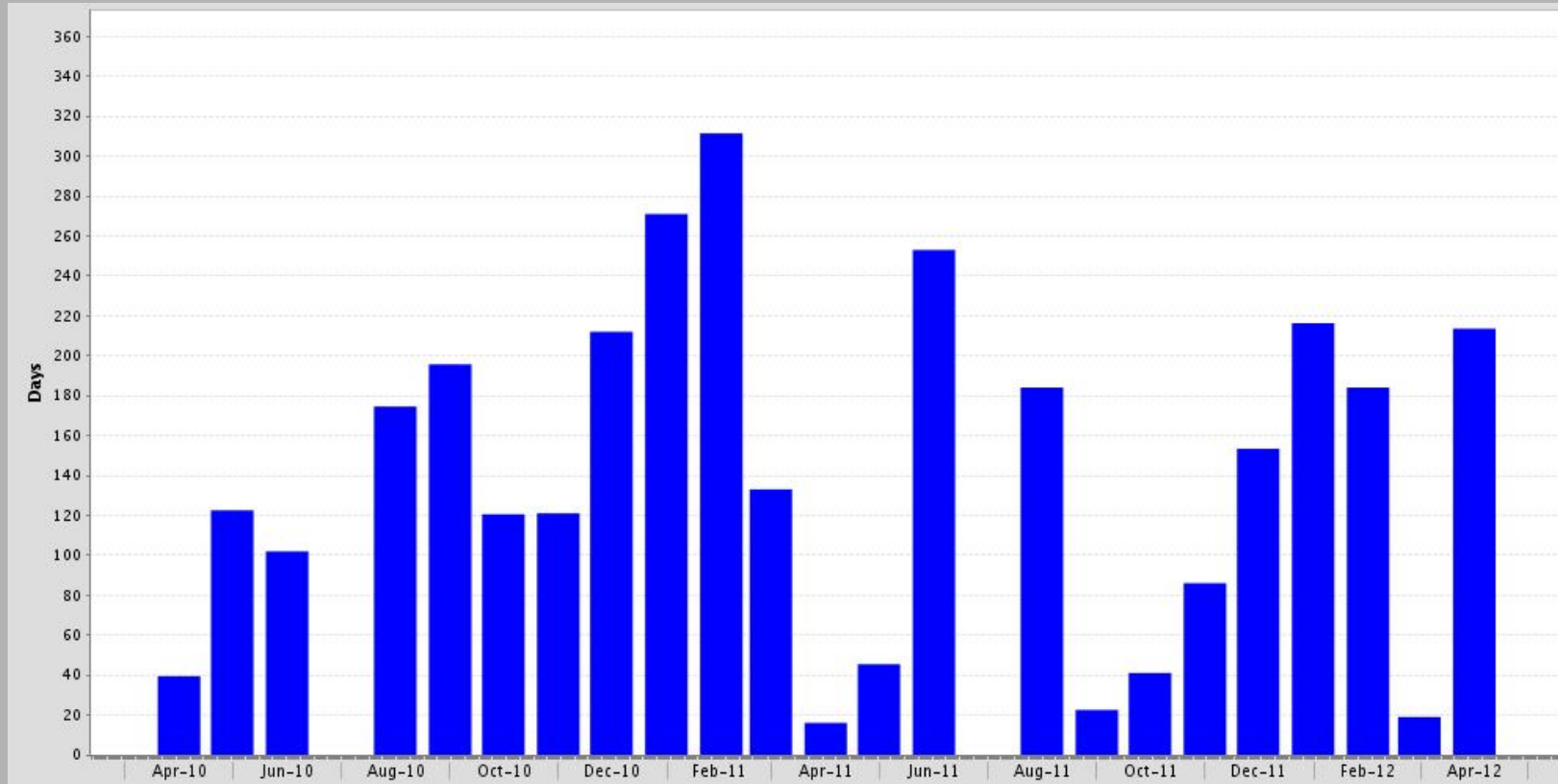
Supply & Demand by Month

Apr-10 vs. Apr-12: The number of for sale properties is down 34% and the number of sold properties is down 50%

Time Period	# Properties For Sale	Average DOM For Sale	# Properties Sold	Average DOM Sold
Apr-12	25	257	2	19
Mar-12	26	220	2	198
Feb-12	25	244	4	198
Jan-12	26	257	1	126
Dec-11	30	271	3	144
Nov-11	30	250	1	41
Oct-11	34	216	2	22
Sep-11	36	182	0	
Aug-11	32	253	4	174
Jul-11	30	260	5	219
Jun-11	36	243	3	45
May-11	41	196	3	264
Apr-11	34	214	3	97
Mar-11	38	210	6	192
Feb-11	38	234	1	586
Jan-11	36	234	2	148
Dec-10	40	227	5	194
Nov-10	44	211	4	163
Oct-10	49	187	3	176
Sep-10	55	167	2	168
Aug-10	54	157	0	
Jul-10	49	150	1	102
Jun-10	43	152	4	91
May-10	37	157	5	84
Apr-10	38	135	4	234

The Average Days on Market by Month

Apr-10 vs. Apr-12: The average days on market is up 442%



Apr-10 vs. Apr-12

Apr-10
39

Apr-12
214

Change
174

%
+442%



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
 MLS Areas: Belvedere

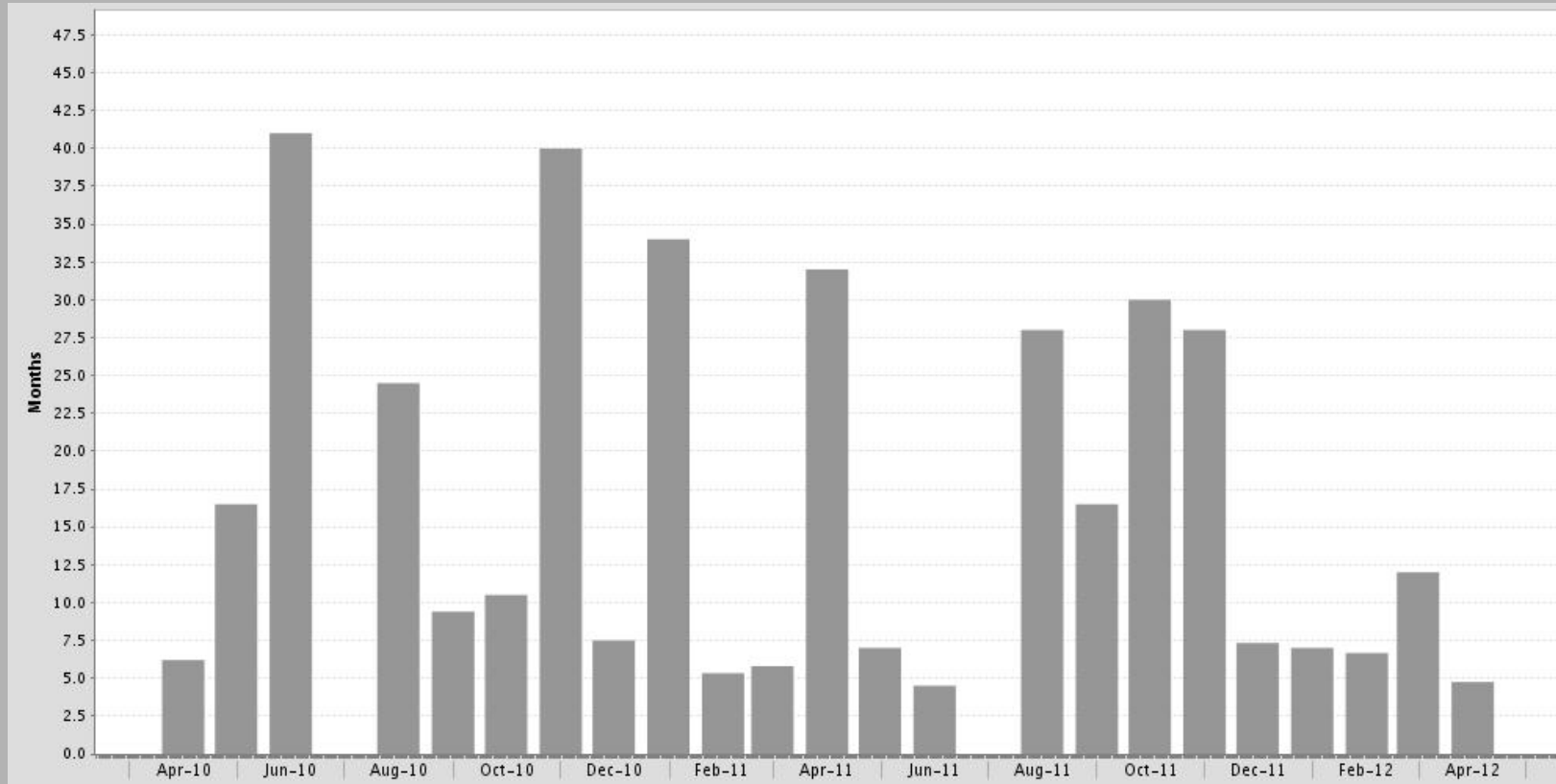
The Average Days on Market by Month

Apr-10 vs. Apr-12: The average days on market is up 442%

Time Period	Average DOM	# UC Units
Apr-12	214	4
Mar-12	19	2
Feb-12	184	3
Jan-12	216	3
Dec-11	153	3
Nov-11	86	1
Oct-11	41	1
Sep-11	22	2
Aug-11	184	1
Jul-11		0
Jun-11	253	6
May-11	45	5
Apr-11	16	1
Mar-11	133	5
Feb-11	311	6
Jan-11	271	1
Dec-10	212	4
Nov-10	121	1
Oct-10	120	4
Sep-10	196	5
Aug-10	174	2
Jul-10		0
Jun-10	102	1
May-10	122	2
Apr-10	39	5

Months Supply of Inventory

Apr-10 vs. Apr-12: The average months supply of inventory is down 23%



Apr-10 vs. Apr-12

Apr-10	Apr-12	Change	%
6.2	4.8	-1.5	-23%



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
 MLS Areas: Belvedere

Months Supply of Inventory

Apr-10 vs. Apr-12: The average months supply of inventory is down 23%

Time Period	# Units For Sale Last Day of Month	# UC Units During Month	MSI	UC Average DOM
Apr-12	19	4	4.8	214
Mar-12	24	2	12.0	19
Feb-12	20	3	6.7	184
Jan-12	21	3	7.0	216
Dec-11	22	3	7.3	153
Nov-11	28	1	28.0	86
Oct-11	30	1	30.0	41
Sep-11	33	2	16.5	22
Aug-11	28	1	28.0	184
Jul-11	29	0		
Jun-11	27	6	4.5	253
May-11	35	5	7.0	45
Apr-11	32	1	32.0	16
Mar-11	29	5	5.8	133
Feb-11	32	6	5.3	311
Jan-11	34	1	34.0	271
Dec-10	30	4	7.5	212
Nov-10	40	1	40.0	121
Oct-10	42	4	10.5	120
Sep-10	47	5	9.4	196
Aug-10	49	2	24.5	174
Jul-10	47	0		
Jun-10	41	1	41.0	102
May-10	33	2	16.5	122
Apr-10	31	5	6.2	39