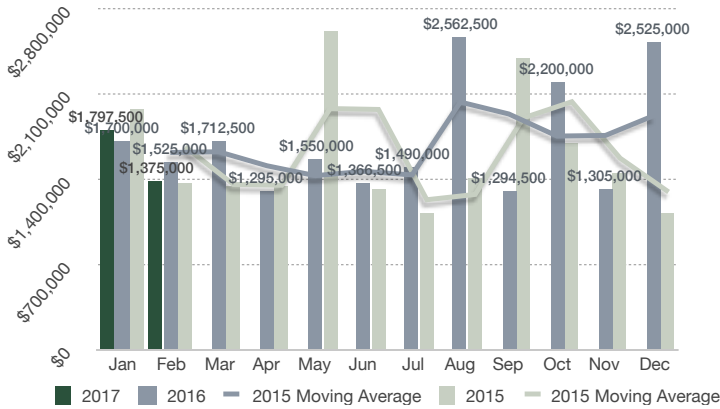


Pebble Beach Market Report

MARCH 11, 2017

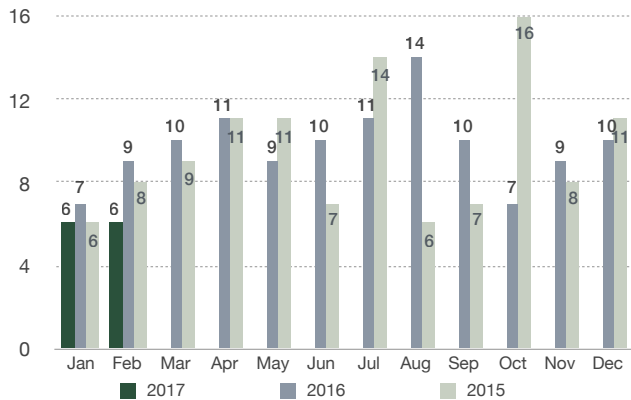
Pebble Beach Median Sale Price 2015-2017



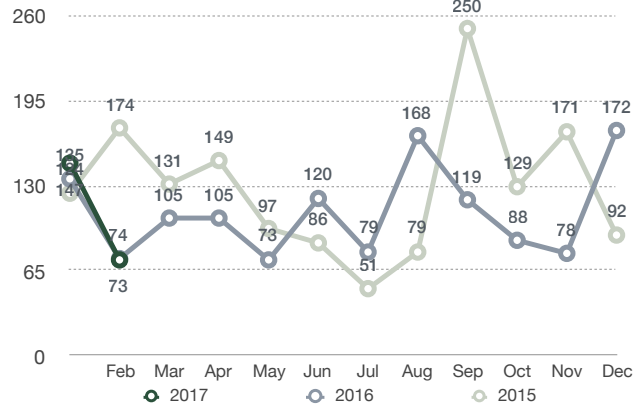
Pebble Beach closed sales were slightly slower over the couple of months. Additionally, there is only a modest number of homes currently in escrow and no ultra luxury estates.

| | February | 2017 | 2016 |
|---------------------------------|----------|--------------|--------------|
| Median Sales Price | | \$1,375,000 | \$1,525,000 |
| Monthly Homes Sold | | 6 | 9 |
| Avg. Days on Market | | 73 | 74 |
| Total Homes Sales Volume | | \$13,115,000 | \$18,061,200 |
| Avg. Pending / Active Inventory | | 82 | 87 |

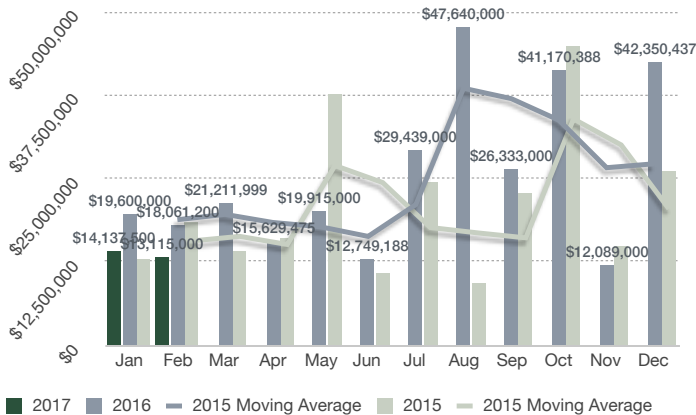
Pebble Beach Homes Sold By Month



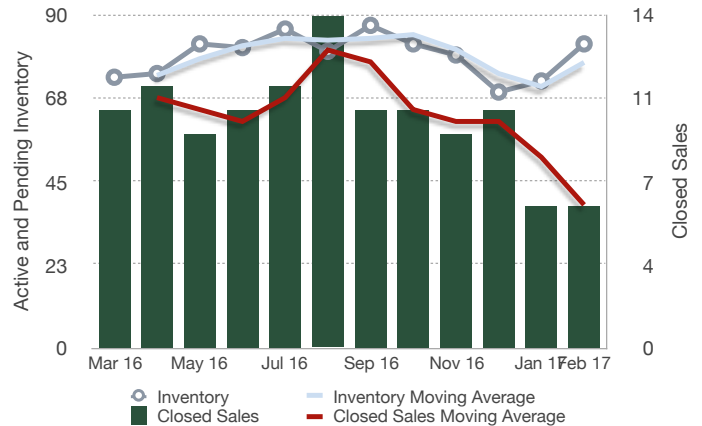
Pebble Beach Average Days on Market



Pebble Beach Home Sales Dollar Volume



Pebble Beach: Active & Pending Inventory Compared with Closed Sales



Pebble Beach

| | Inventory | Closed Sales |
|--------|-----------|--------------|
| Mar 16 | 73 | 10 |
| Apr 16 | 74 | 11 |
| May 16 | 82 | 9 |
| Jun 16 | 81 | 10 |
| Jul 16 | 86 | 11 |
| Aug 16 | 80 | 14 |
| Sep 16 | 87 | 10 |
| Oct 16 | 82 | 10 |
| Nov 16 | 79 | 9 |
| Dec 16 | 69 | 10 |
| Jan 17 | 72 | 6 |
| Feb 17 | 82 | 6 |

Pebble Beach Homes Sold By Month

| | 2017 | 2016 | 2015 |
|-----|------|------|------|
| Jan | 6 | 7 | 6 |
| Feb | 6 | 9 | 8 |
| Mar | | 10 | 9 |
| Apr | | 11 | 11 |
| May | | 9 | 11 |
| Jun | | 10 | 7 |
| Jul | | 11 | 14 |
| Aug | | 14 | 6 |
| Sep | | 10 | 7 |
| Oct | | 7 | 16 |
| Nov | | 9 | 8 |
| Dec | | 10 | 11 |

Pebble Beach Average Days on Market

| | 2017 | 2016 | 2015 |
|-----|------|------|------|
| Jan | 147 | 135 | 124 |
| Feb | 73 | 74 | 174 |
| Mar | | 105 | 131 |
| Apr | | 105 | 149 |
| May | | 73 | 97 |
| Jun | | 120 | 86 |
| Jul | | 79 | 51 |
| Aug | | 168 | 79 |
| Sep | | 119 | 250 |
| Oct | | 88 | 129 |
| Nov | | 78 | 171 |
| Dec | | 172 | 92 |

Pebble Beach Median Sale Price: 2015-2017

| | 2017 | 2016 | 2015 |
|-----|-------------|-------------|-------------|
| Jan | \$1,797,500 | \$1,700,000 | \$1,963,750 |
| Feb | \$1,375,000 | \$1,525,000 | \$1,354,000 |
| Mar | | \$1,712,500 | \$1,348,000 |
| Apr | | \$1,295,000 | \$1,340,000 |
| May | | \$1,550,000 | \$2,606,000 |
| Jun | | \$1,366,500 | \$1,325,000 |
| Jul | | \$1,490,000 | \$1,125,000 |
| Aug | | \$2,562,500 | \$1,412,500 |
| Sep | | \$1,294,500 | \$2,380,000 |
| Oct | | \$2,200,000 | \$1,677,500 |
| Nov | | \$1,305,000 | \$1,453,000 |
| Dec | | \$2,525,000 | \$1,125,000 |

Pebble Beach Home Sales Dollar Volume

| | 2017 | 2016 | 2015 |
|-----|--------------|--------------|--------------|
| Jan | \$14,137,500 | \$19,600,000 | \$12,773,500 |
| Feb | \$13,115,000 | \$18,061,200 | \$18,528,780 |
| Mar | | \$21,211,999 | \$14,148,000 |
| Apr | | \$15,629,475 | \$16,095,000 |
| May | | \$19,915,000 | \$37,806,154 |
| Jun | | \$12,749,188 | \$10,992,500 |
| Jul | | \$29,439,000 | \$24,340,000 |
| Aug | | \$47,640,000 | \$9,359,000 |
| Sep | | \$26,333,000 | \$22,866,140 |
| Oct | | \$41,170,388 | \$45,018,962 |
| Nov | | \$12,089,000 | \$15,063,825 |
| Dec | | \$42,350,437 | \$25,893,000 |

Pebble Beach Active/ Pending Inventory

| | 2017 | 2016 | 2015 |
|-----|------|------|------|
| Jan | 72 | 64 | 74 |
| Feb | 82 | 87 | 82 |
| Mar | | 73 | 83 |
| Apr | | 74 | 67 |
| May | | 82 | 73 |
| Jun | | 81 | 78 |
| Jul | | 86 | 125 |
| Aug | | 80 | 93 |
| Sep | | 87 | 81 |
| Oct | | 86 | 84 |
| Nov | | 79 | 80 |
| Dec | | 69 | 70 |