

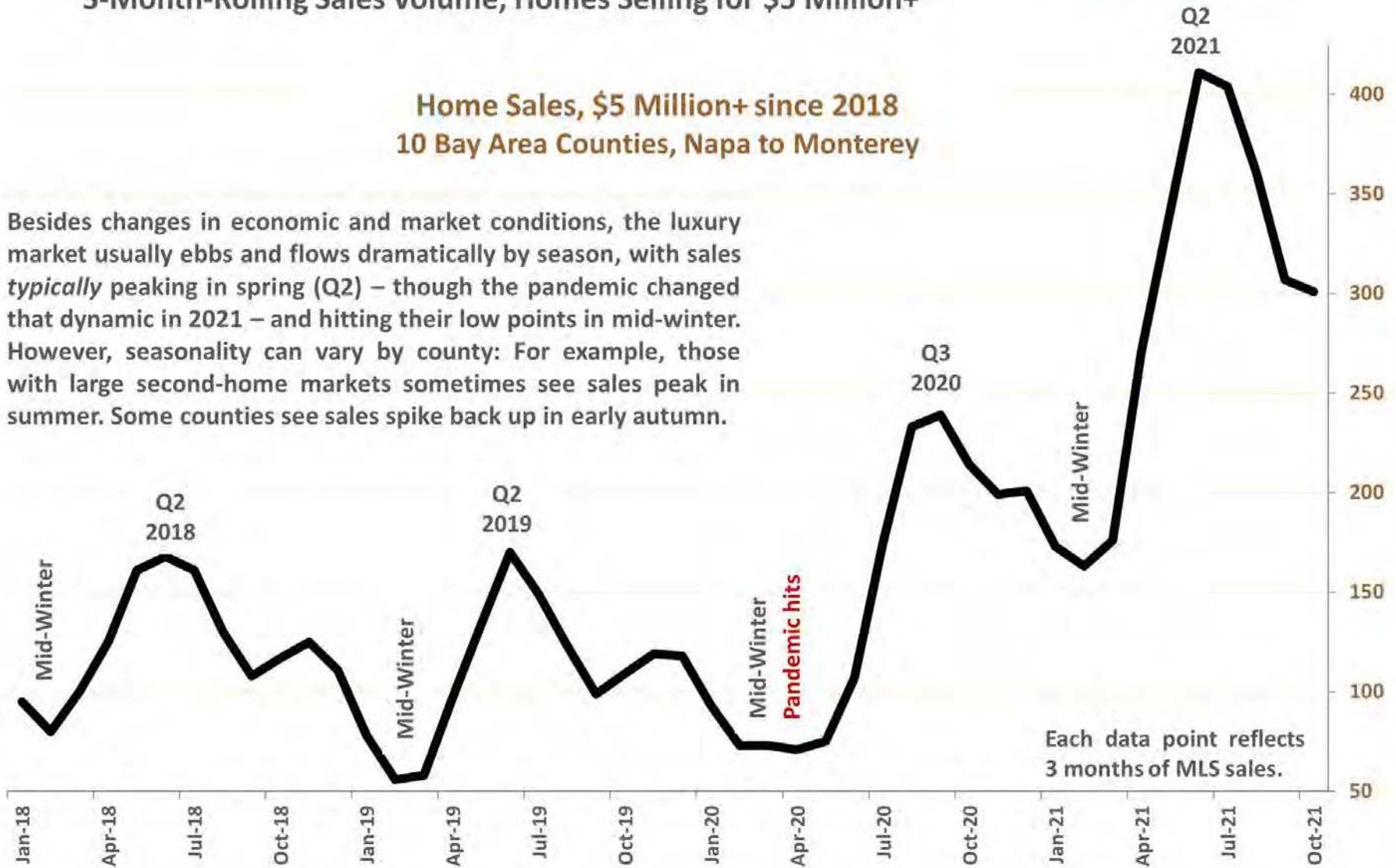
San Francisco Bay Area Luxury Home Market

3-Month-Rolling Sales Volume, Homes Selling for \$5 Million+*

Q2 2021 sales were up 142% over Q2 2019

Home Sales, \$5 Million+ since 2018
10 Bay Area Counties, Napa to Monterey

Besides changes in economic and market conditions, the luxury market usually ebbs and flows dramatically by season, with sales typically peaking in spring (Q2) – though the pandemic changed that dynamic in 2021 – and hitting their low points in mid-winter. However, seasonality can vary by county: For example, those with large second-home markets sometimes see sales peak in summer. Some counties see sales spike back up in early autumn.



*Reflecting sales reported to MLS, per Infosparks: Not all sales are reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales. Does not include Solano County as it has virtually no sales in this price range.



Bay Area & Tahoe Luxury Home Listings

Homes on Market, Priced \$5 Million+, by County/Region

Listings posted to NorCal
Regional or Tahoe Region MLS

For Sale: ACTIVE LISTINGS on Market, \$5,000,000+
in the Month of October 2021



Does not include listings unreported to MLS, per Broker Metrics: Some luxury home listings are marketed off-MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. These numbers change on a daily basis.

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Highest Priced Home Listings on Market*

Highest Priced Home Sales in 2021 YTD, by County/Region*

| County or Region | Highest Priced LISTING on Market | Location | | Highest Priced SALE in 2021* | Location |
|---------------------------------------|---|-------------------------------------|--|--|-------------------------------------|
| San Mateo County | \$135,000,000 | Woodside | | \$35,000,000 | Woodside |
| Lake Tahoe Region | \$60,000,000 (in contract, pending sale) | Incline Village | | \$31,500,000 (NV) \$31,000,000 (CA) | Crystal Bay Homewood |
| Marin County | \$60,000,000 | Belvedere | | \$21,000,000 | Belvedere |
| Santa Clara County | \$53,888,000 | Palo Alto Hills (Portola Valley) | | \$21,000,000 | Los Altos Hills |
| San Francisco House SF Condo/Co-op | \$46,000,000 \$45,000,000 | Cow Hollow Pacific Heights | | \$24,950,000 \$15,500,000 | Presidio Heights Pacific Heights |
| Monterey County | \$39,888,000 (in contract, pending sale) | Pebble Beach | | \$32,687,500 | Pebble Beach |
| Napa County | \$32,000,000 | St. Helena/ Rutherford | | \$18,600,000 | Oakville |
| Sonoma County | \$24,500,000 | Calistoga (in Sonoma County) | | \$12,000,000 | Sea Ranch |
| Alameda County | \$19,850,000 | Piedmont | | \$10,000,000 | Piedmont |
| Contra Costa | \$19,800,000 | Alamo | | \$16,900,000 | Alamo |
| Santa Cruz County | \$14,900,000 | Pescadero | | \$6,650,000 | City of Santa Cruz |

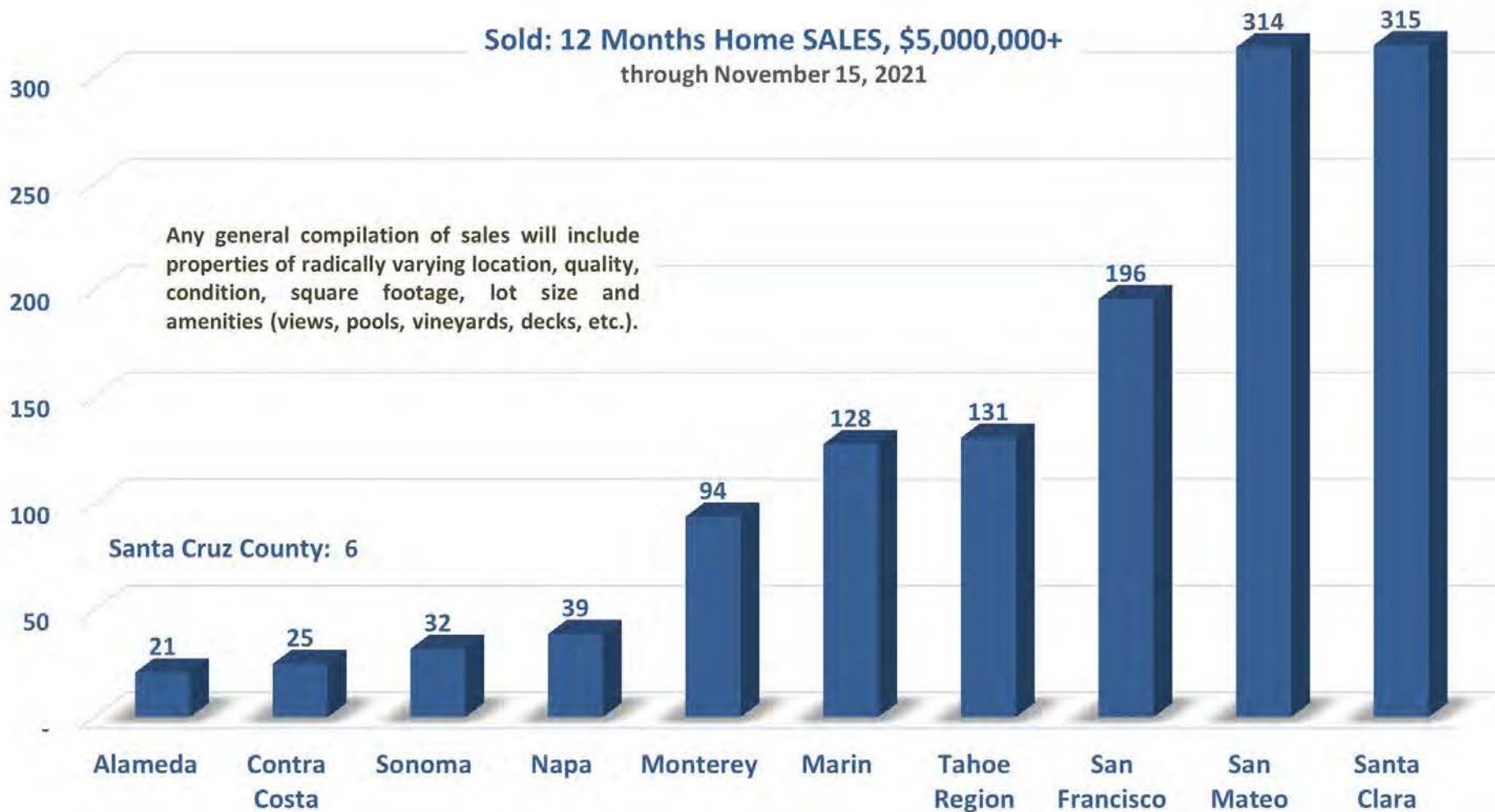
* Active/Coming Soon/pending-sale listings posted to MLS as of November 24, 2021. Sales reported to MLS in 2021 through late November 2021. Not all listings/sales are posted/reported to MLS. Off-MLS listings/sales may exist with higher prices. Data from sources deemed reliable, but may contain errors and subject to revision.

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Bay Area & Tahoe Luxury Home Sales

12 Months Sales, Priced \$5 Million+, by County/Region

12 months sales reported to NorCal Regional & Tahoe MLS through 11/15/21

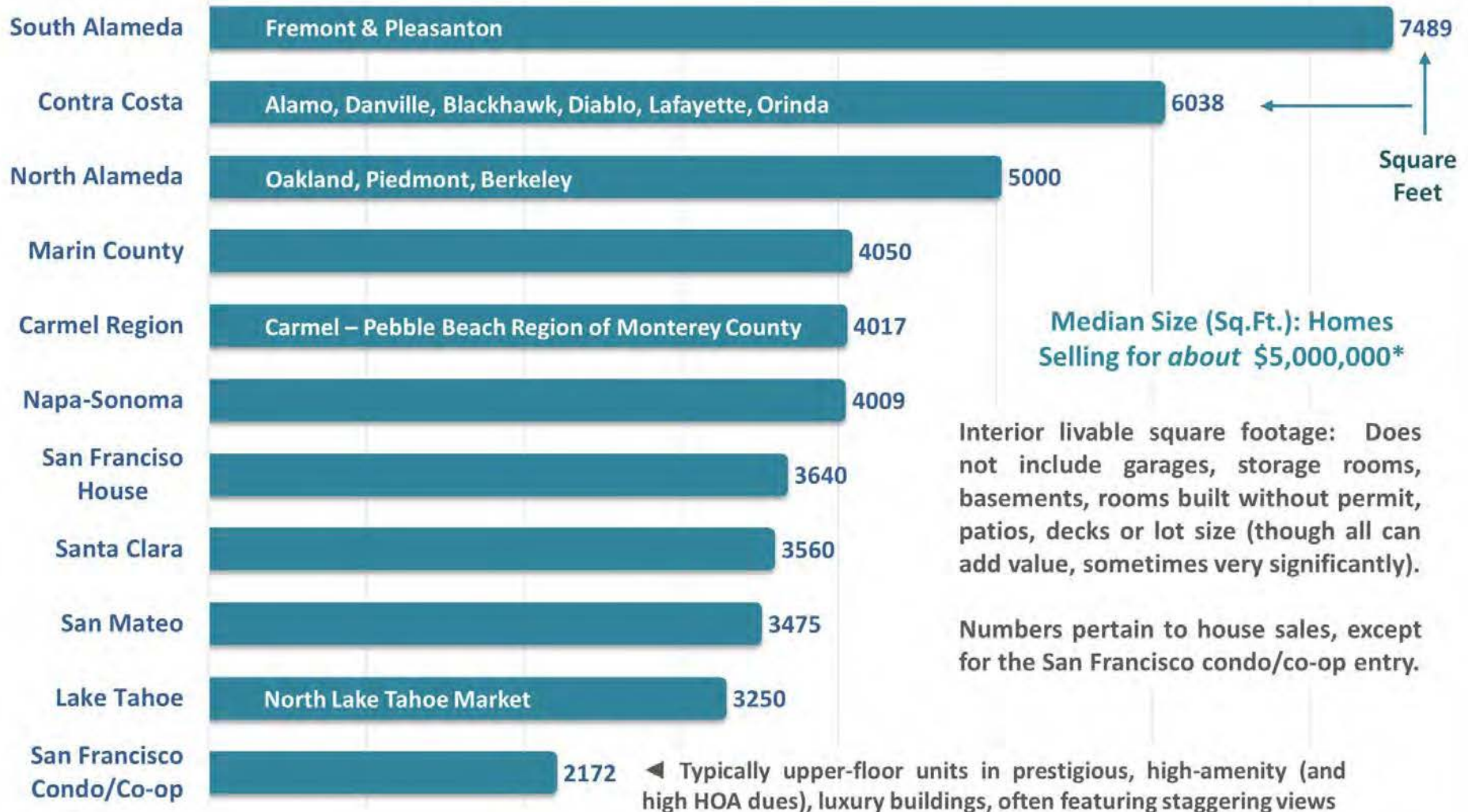


Does not include sales unreported to MLS; some luxury home sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and late reported sales may alter them. Figure for Tahoe region reflects 12 months through Oct. 2021, per Broker Metrics.

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What You Get for about \$5 Million in the Bay Area & Tahoe

Median Home Square Footage, 2021 YTD Sales, by County/Region*

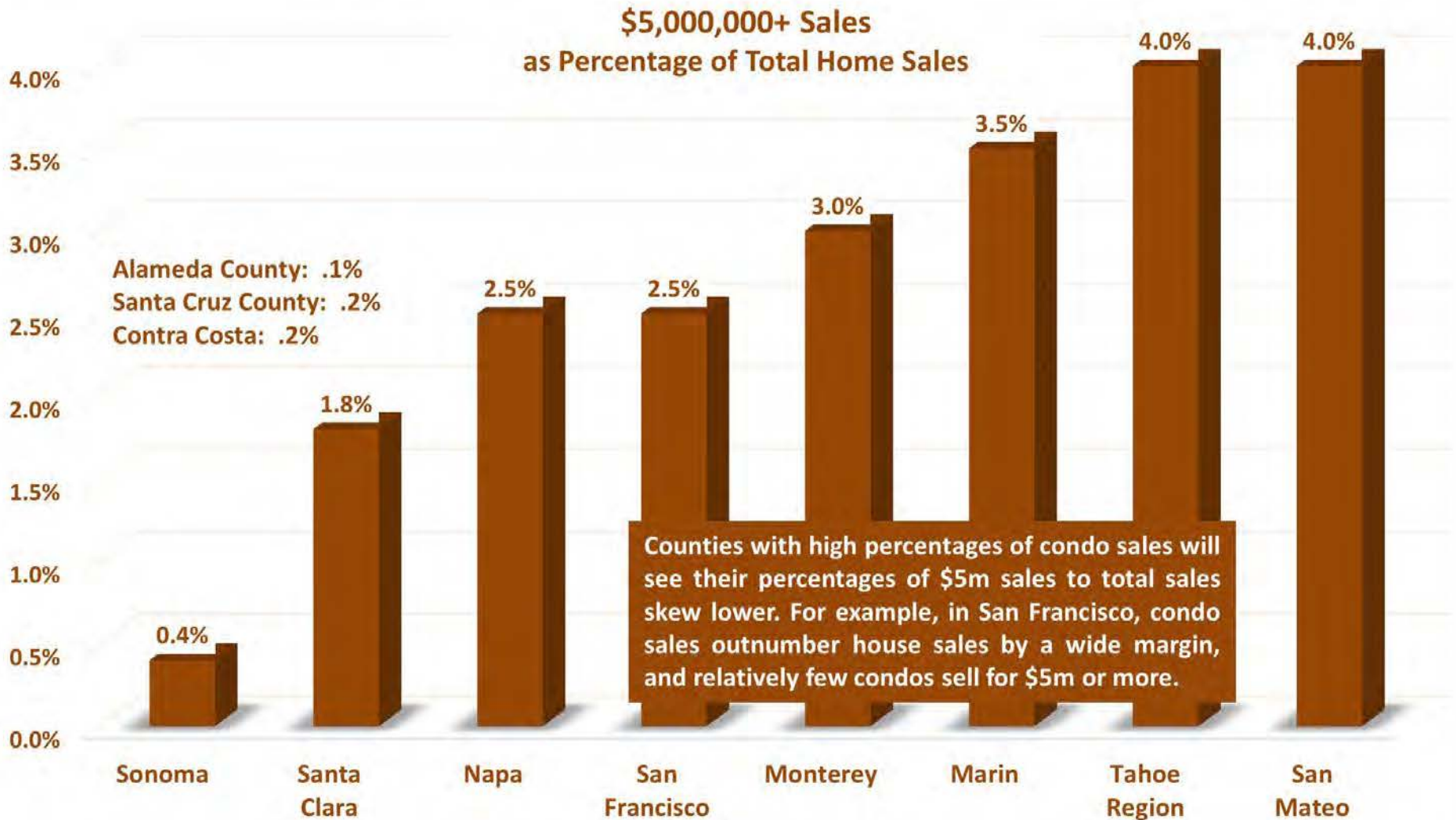


*2021 sales from \$4,500,000 to \$5,500,000 reported to NorCal Regional or Tahoe MLS through late November 2021. Does not include listings unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, often based on a relatively low number of sales.

Bay Area & Tahoe Luxury Home Sales, \$5 Million+

As a Percentage of Total Sales, by County/Region

2021 sales reported to NorCal Regional MLS through 10/31/21

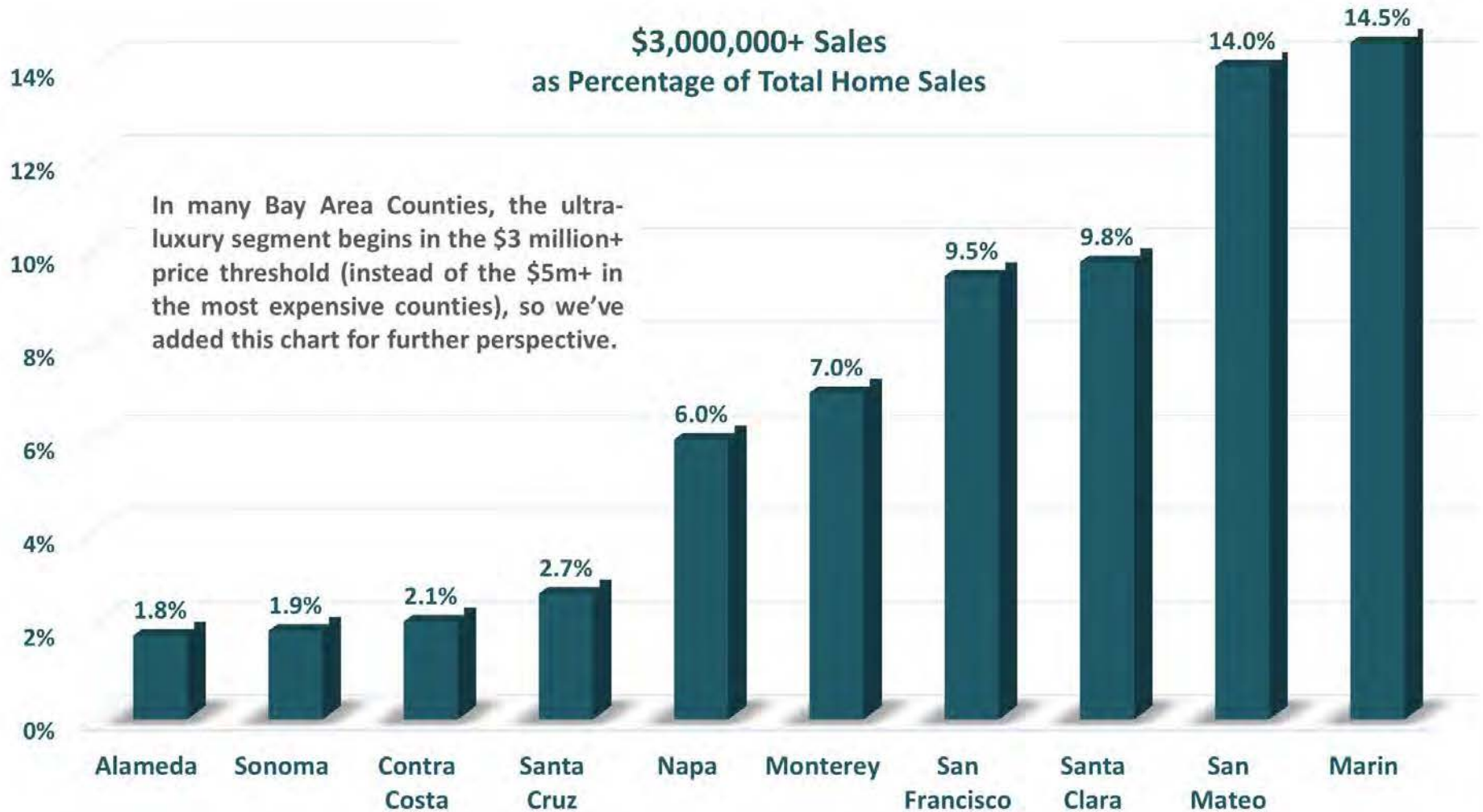


House, condo, co-op, townhouse, duet, TIC sales reported to MLS. Some home sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and late reported sales may alter them slightly.

Bay Area Luxury Home Sales, \$3 Million+

As a Percentage of Total Sales, by County

2021 sales reported to NorCal Regional MLS through 10/31/21



House, condo, co-op, townhouse, duet, TIC sales reported to MLS. Some home sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and late reported sales may alter them slightly.

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Median Year of Construction

Home Sales of \$5 Million+, 12 Months Sales

12 months sales reported to NorCal
Regional MLS through late November 2021

2020

2012 - North Lake Tahoe
2004 - Napa & Sonoma
2002 - Santa Clara County
1999 - Contra Costa County
1997 - Monterey County

1974 - San Mateo County
1969 - Marin County
1964 - San Francisco Condos & Co-ops

1927 - Alameda County
(Oakland, Piedmont, Berkeley)

1912 - San Francisco Houses

1900

The median year of construction is that year at which half the homes sold were built earlier and half later. Just because the median for \$5m+ San Francisco houses is 1912 doesn't signify there haven't been sales of recently built \$5m+ homes, but it reflects the dominance of older houses throughout the city – such as its famed Victorians and Edwardians (typically expensively renovated) – *especially* in its most affluent neighborhoods.

Many other counties were relatively empty places 60 years ago – except for small city/town/university enclaves – and built out much more recently. And luxury home construction soared as the Bay Area became much more affluent.

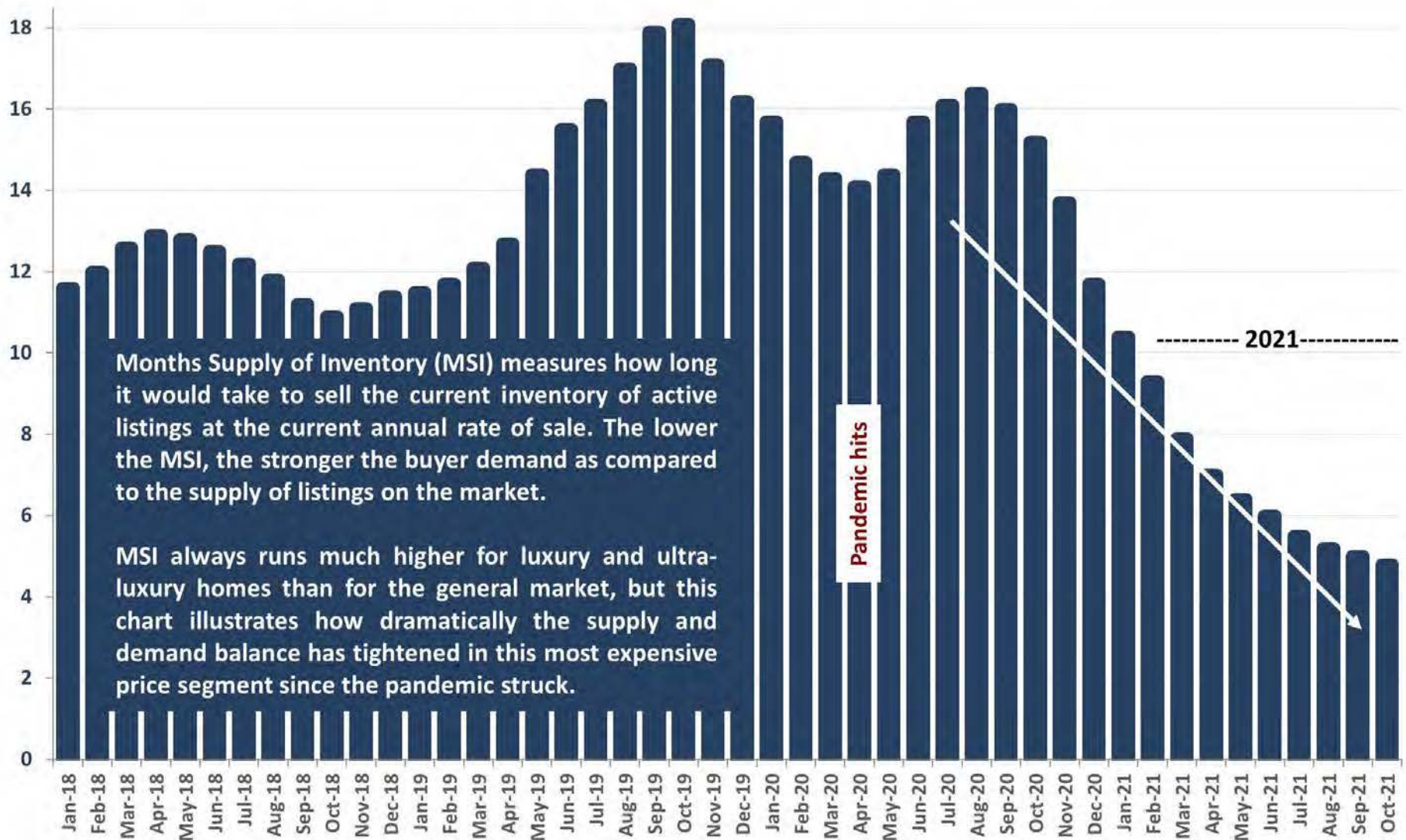
There has been an enormous surge in luxury condo construction in particular in San Francisco in the last 20 years.

* Sales of \$5,000,000+ reported to NorCal Regional MLS. Does not include listings unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. North Lake Tahoe data from a sampling of sales from available data.

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Months Supply of Inventory (MSI): \$5 Million+ Home Listings

6-Month Rolling Data, Averaging Multi-County Data, since 2018

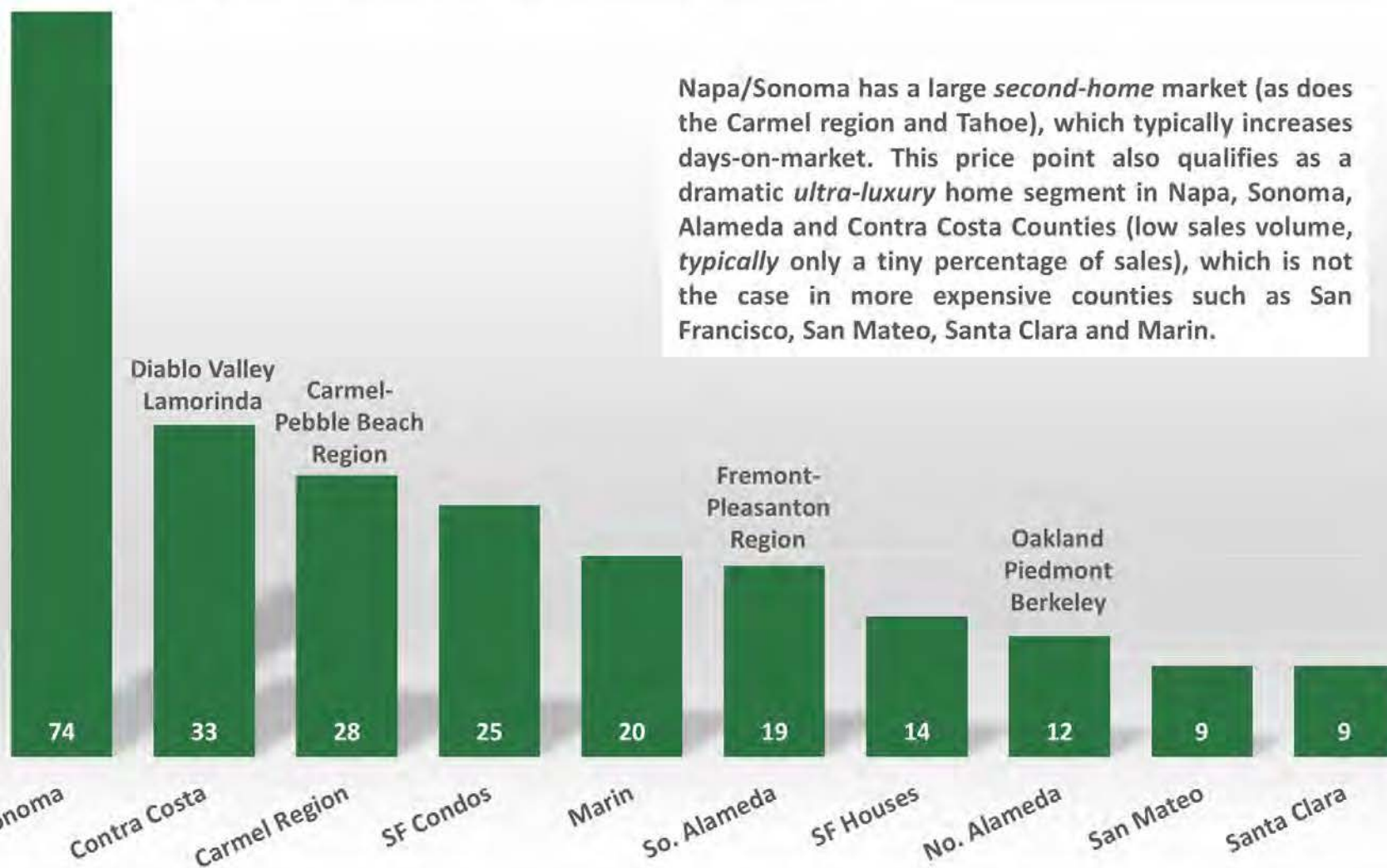


The average of 6-month rolling MSI data for San Francisco, San Mateo, Santa Clara & Marin Counties, from NorCal Regional MLS, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Median Days on Market Prior to Acceptance of Offer

Homes Selling for *about* \$5 Million, 2021 YTD, by County*

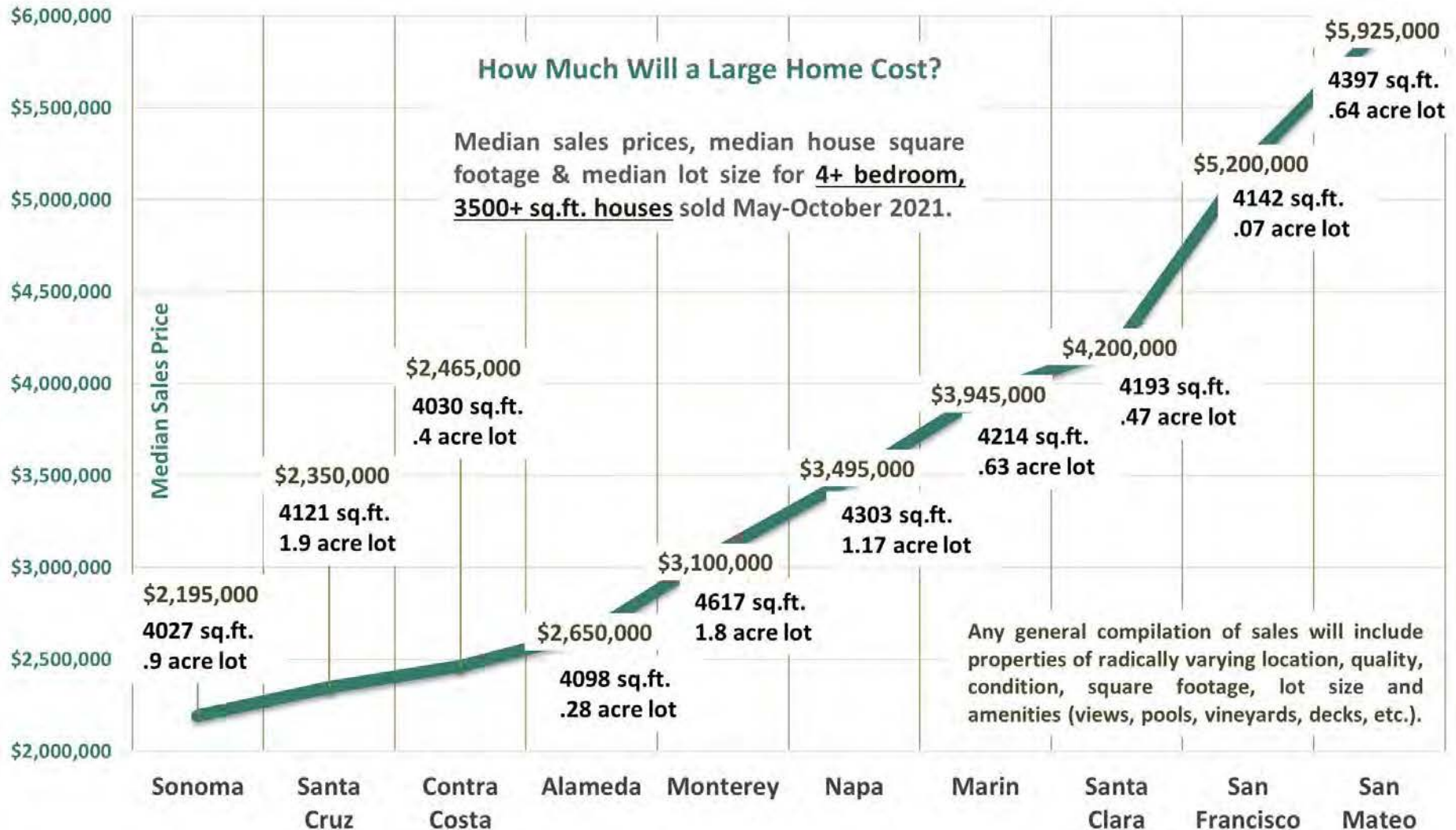


Napa/Sonoma has a large *second-home* market (as does the Carmel region and Tahoe), which typically increases days-on-market. This price point also qualifies as a dramatic *ultra-luxury* home segment in Napa, Sonoma, Alameda and Contra Costa Counties (low sales volume, *typically* only a tiny percentage of sales), which is not the case in more expensive counties such as San Francisco, San Mateo, Santa Clara and Marin.

* Cumulative days on market, as reported to NorCal Regional MLS for 2021 sales of \$4,500,000 to \$5,500,000 reported through late November 2021. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. "SF Condos" include co-op sales.

Larger House Sales: Median Sales Prices, Median Home & Lot Sizes*

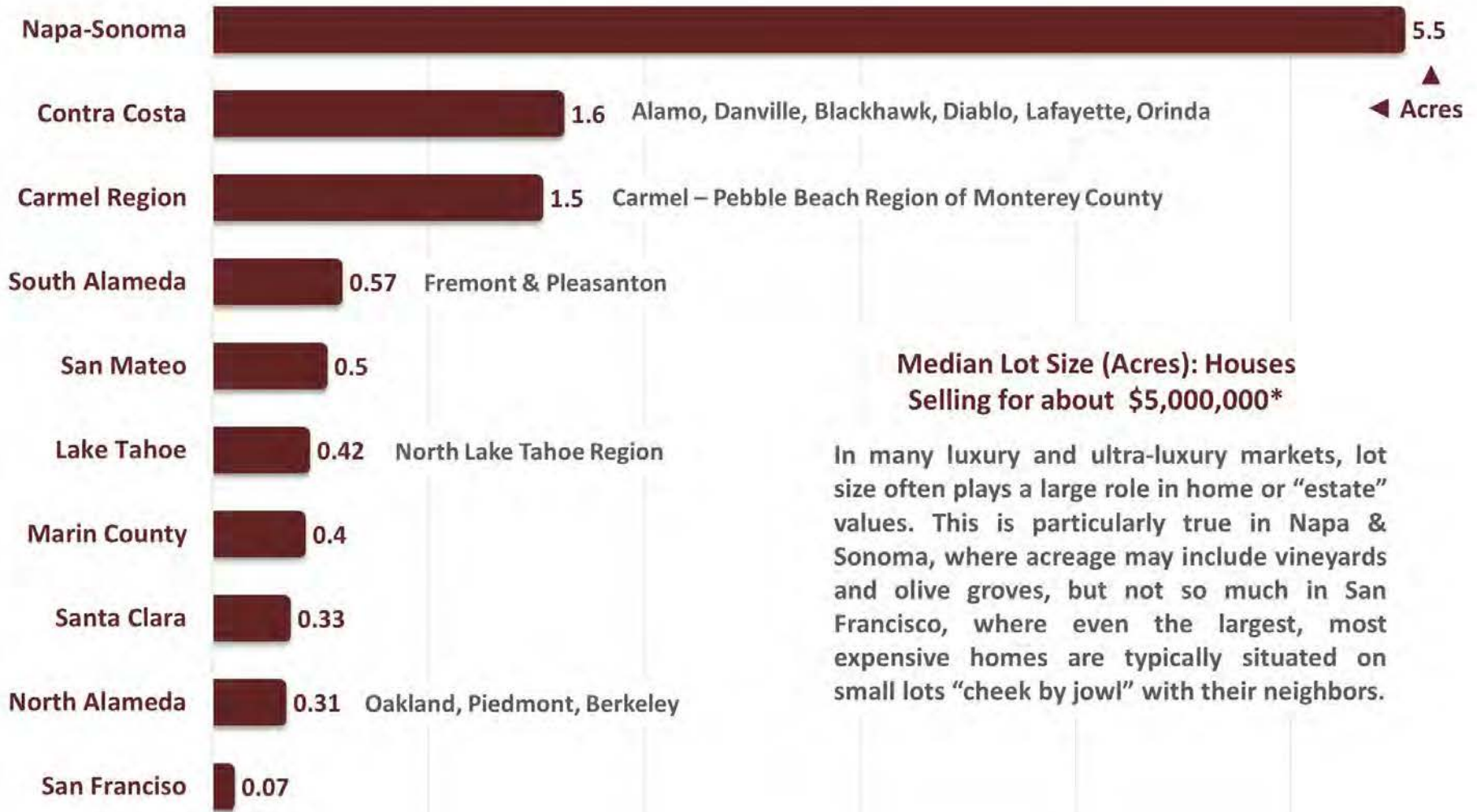
4+ Bedroom, 3500+ sq.ft. Houses, by County



* House sales reported to NorCal Regional MLS in the 6 months through October 2021. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

What You Get for about \$5 Million in the Bay Area & Tahoe

Median LOT Size in Acres, 2021 YTD Sales, by County*



Median Lot Size (Acres): Houses Selling for about \$5,000,000*

In many luxury and ultra-luxury markets, lot size often plays a large role in home or “estate” values. This is particularly true in Napa & Sonoma, where acreage may include vineyards and olive groves, but not so much in San Francisco, where even the largest, most expensive homes are typically situated on small lots “cheek by jowl” with their neighbors.

*2021 sales from \$4,500,000 to \$5,500,000 reported to NorCal Regional or Tahoe MLS through late November 2021. Does not include listings unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, often based on a relatively low number of sales.

What You Get for about \$5 Million in Marin

A Sampling of 2021 Sales*

Gradations in quality of location, condition & amenities are almost infinite: Sales may not represent current market values.

| City or Town | Year Built | Bedrooms & Baths | Square Footage | Dollar per Sq.Ft. | Lot Size in Acres | Excerpts from MLS Comments (sometimes edited) |
|---------------|------------|------------------|----------------|-------------------|-------------------|---|
| Belvedere | 1942 | 4/2 | 2608 | \$1821 | .13 | "Cul-de-sac location on Belvedere lagoon, a chic and inviting waterfront residence" |
| Kentfield | N/A | 4/3.5 | 4050 | \$1272 | .62 | "Kent Woodlands, stunning views of Mt. Tam; beautifully remodeled, 1-level home" |
| Larkspur | 1914 | 4/3.5 | 4405 | \$1192 | .32 | "Murray Park, level lot, remodeled main home, 1br/1ba lodge, detached garage" |
| Mill Valley | 1913 | 4/4.5 | 3464 | \$1443 | .14 | "Stunningly renovated home blocks from the village, spacious deck, fenced yard" |
| Mill Valley | 1985 | 5/4.5 | 3820 | \$1250 | .35 | "Spectacular home looking at Mt. Tamalpais; whole house remodel in 2016" |
| Ross | 1909 | 5/3.5 | 3039 | \$1744 | .34 | "Shingle-style home completely rebuilt in 1994, owned by 1 family for 60+ years" |
| Sausalito | 2006 | 3/4 | 4217 | \$1186 | .70 | "World-class views of Belvedere, East Bay, SF; modern retreat by archit. O. Bowman" |
| San Rafael | 1906 | 7/6 | N/A | N/A | .63 | "Historic 7-BR manor, restored & remodeled, Mt. Tam views, pool, ½ acre+" |
| Stinson Beach | 1937 | 3/3 | 1861 | \$2794 | .12 | "Casual, comfortable, oceanfront home with 40 feet of beach frontage" |
| Tiburon | 1956 | 4/3 | 3572 | \$1428 | .20 | "Exceptional waterfront home in Seafirth Estates; sweeping views of bay, bridge" |
| Tiburon | 1973 | 6/3.5 | 4165 | \$1297 | .59 | "Gorgeous, renovated, contemporary home, bordering 122 acres of open space" |

*Sales reported to NorCal Regional MLS through mid-November 2021, sales prices from \$4,750,000 to \$5,500,000. As described in the MLS listing, comments sometimes edited. **The devil is in the details:** No brief description can do justice to any home. Data derived from sources deemed reliable, but may contain errors.

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