

CT-2011-003

THE COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.S.C. 1985, c. C-34, as amended;

IN THE MATTER OF an application by the Commissioner of Competition pursuant to section 79 of the *Competition Act*;

AND IN THE MATTER OF certain rules, policies and agreements relating to the multiple listing service of the Toronto Real Estate Board.

BETWEEN:

THE COMMISSIONER OF COMPETITION

Applicant

- and -

THE TORONTO REAL ESTATE BOARD

Respondent

- and -

**THE CANADIAN REAL ESTATE ASSOCIATION and
REALTYSELLERS REAL ESTATE INC.**

Intervenors

WITNESS STATEMENT OF SCOTT NAGEL

Redfin Corporation

I, Scott Nagel, of the City of Newcastle, Washington, USA, state as follows:

1. I am the Chief of Real Estate Operations for Redfin Corporation ("Redfin"). My responsibilities include revenues, customer service and legal compliance for Redfin. I am an attorney with a law degree from the Seattle University School of Law and a degree from the University of Washington. Prior to working with Redfin, I was a managing director at

LexisNexis, I served as Vice President, Strategy and Client Operations at a legal services software company and was in the private practice of law.

Overview of Redfin's Business

2. Redfin is a technology-driven real estate brokerage company operating in 20 metropolitan areas around the United States.¹ We combine a customer-focused team of real estate agents with online tools for making the process of buying or selling a home easier for consumers. Redfin and its agents handle every facet of a residential real estate transaction, including educating and informing potential buyers and sellers about the market, neighborhoods and specific properties, assisting in the choice of a home to buy, listing and marketing a home for sale, tours, pricing analyses for buyers and sellers, negotiations, inspections, closings and so on.

3. In this statement, I will describe our business model, with a focus on the online services and other information we provide through our website, www.redfin.com, and the services provided by our agents and partner agents.

4. Redfin was one of the first online real estate brokerages for home buyers and home sellers. Redfin.com features listings direct from multiple listing service ("MLS") databases as well as other sources, through an Internet website. Redfin's mission is to "reinvent real estate in the consumer's favor".

5. We use our website, www.redfin.com, to offer online access for consumers to real estate listings, including both current and historical sold information, as well as tax records and analytics such as local market trends. This information is all accessible through an aerial map of the metropolitan areas we serve. When they are ready, our customers can engage a local real estate agent either employed by Redfin or one of our "partner agents", to handle a possible transaction.

¹ We offer services to buyers and sellers interested in properties located in Atlanta, Austin, Baltimore, Boston, Chicago, Dallas, Denver, Las Vegas, Philadelphia, Phoenix, Portland, Seattle, Washington D.C., New York's Long Island and Westchester County, as well as most of California including the San Francisco Bay area, Sacramento, Los Angeles, Orange County and San Diego

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6. One of Redfin's goals is to provide as much transparency as possible of the information that is important to buyers and sellers for a purchase or sale of a residential property. As a result, Redfin provides as much relevant MLS and public record information as possible to the consumer, including the number of days a property has been on the market, price changes to each listed property (including the amount of the change and when it occurred) and access to school information and tax records.

7. People come to redfin.com either because they have heard of us or are directed to the website through search engines. We use search engine optimization to increase the number of people who come to the site. Because our customers find our brokerage through redfin.com, Redfin's agents can focus on delivering customer service rather than spending most of their time generating leads (that is, finding people who are interested in buying or selling a home).

8. We believe that Redfin's model better aligns the interests of customers and agents so that the agents can provide better customer service. Through our use of technology in the delivery of information to customers and prospective customers, and efficient delivery of other services, we are able to offer high quality service with a lower total brokerage fee. We believe that our approach is a better way to buy or sell a home as it combines lower prices, innovative technologies and agents that are paid based on customer satisfaction, not based on the mere closing of a transaction.

SERVICES PROVIDED THROUGH OUR WEBSITE, WWW.REDFIN.COM

9. As noted, Redfin is a technology-driven real estate brokerage focused on consumers, operating in the United States. One of the services we provide our customers is access to a vast amount of information related to the purchase and sale of residential real estate in the markets we serve. We do so through our website, redfin.com.

10. Potential buyers and sellers visiting redfin.com find easy access on our home page to information about buying and selling, in a step by step form and can quickly locate an agent in an area we serve.

11. Consumers may immediately begin looking for homes of interest to them either by clicking on an interactive aerial map of the relevant city and neighborhood to zoom in on available properties, or by conducting a search by property criteria specified by them.

Interactive Aerial Maps

12. By clicking on an interactive map, potential buyers and sellers may look at homes that are listed for sale in a particular neighborhood they identify. As they zoom in on the map, active listings (that is, homes currently listed for sale) are indicated by an icon over their location on the map. Homes that are already sold are indicated with a blue icon and blue shading on the listings detail page. Properties that are for sale or "under contract" are indicated with green icons and shading. For sale by owner homes are pink and bank-listed foreclosures are purple. Active listings that have agent comments through our "Agent Insight" feature (described below) have a yellow star on their green icons.

13. By next clicking on the map icon of a property for sale, redfin.com displays initial information about each listing, including the list price, address, number of bedrooms and bathrooms, square foot and price per square foot, and the most recent sale price and date of sale of that property from public records. An example may be seen on the attached page (Exhibit "A"). This window also displays the number of days the property has been on redfin.com (which is nearly always the same as the number of days the property has been on the market). For each active listing, there is a button called "View Details" that may be clicked to obtain further information about the particular property.

14. The active listings that are on the map are also set out in an automatically generated list on the same page. That list displays information about the properties, by address and location in a city, together with information in columns for comparison between properties including price, bedrooms, bathrooms, square footage, price per square foot, and days on market.

15. When a property is selected using a map icon or by clicking it in the auto-generated list, a window appears with a photograph and other details of the home. By clicking further on the "View Details" button, consumers are taken to a very detailed page for each property for sale.

An example of this detailed page is attached as Exhibit "B". In short summary, this page includes the following details for each property:

- (a) details about the current listing, including its location, square footage, interior details including photographs, days on the market and broker remarks, together with all descriptive information of the property;
- (b) access to tax information about the property;
- (c) a property history for the particular property, including historical sold information available from public records;
- (d) market information generated for the property, including (in the example attached) graphs and statistics about list and sold prices for comparison properties over the past two years;
- (e) access to home value estimates for the property for sale, provided by online appraisal services to estimate a value for the property;
- (f) a list of similar homes of comparable properties, together with photos and list price that may be clicked for immediate comparison or access through an interactive map;
- (g) schools near the property, with a list of elementary, middle and high schools and links to each of the school's websites; and
- (h) community information such as restaurants, demographics, grocery stores and other information that may be of interest to the consumer.

All of this information is available to consumers without registering with redfin.com and without any financial obligation to Redfin or its agents. In the area of the page containing the property history, a consumer may also register with redfin.com to see additional property history details, including additional and valuable recent "sold" information about that property which we obtain from MLS sources. Registration also enables the consumer to read Redfin's Agent Insights

service which provides further information about homes for sale. (I will describe this further below.)

Searches on Redfin.com

16. As noted, redfin.com also provides consumers with access to currently listed properties and comparable homes that have recently sold, by using a search using characteristics of the home they seek. Consumers use an interactive search to enter the criteria they seek, and a similar result to the page described above will display.

17. The website allows consumers to choose the type of property, basic home facts and other criteria to include as part of their search. The result will display all MLS listed homes (together with foreclosures and for sale by owner homes if so selected). Every search can also produce sale records for a desired period of history from three months to ten years. Consumers can also search for available properties based on the number of days a property has been on the market, its status and whether a price change has occurred. They can also include only new listings if desired or other criteria such as whether the property is on the waterfront. Once a search is conducted, the same interactive map and list of available properties as described above is displayed, together with access to all of the information described above.

Display of Information about Sold Properties on Our Website

18. Redfin is one of the first websites to give consumers real time information on properties that are selling and that have sold. We believe that providing comprehensive and very current information is a key reason why customers come to and use our website. For our business model, it is much more efficient to provide such information through a website, where buyers and sellers can access the information 24 hours a day without having to contact a real estate agent. Traditionally, consumers call and speak with a real estate agent to get information of this kind. But this is a high barrier to getting the information they want and need. We make the information accessible so that the interactions by buyers and sellers with our agents are as meaningful as possible (i.e. they should not be interactions just to obtain information). Philosophically, Redfin believes that this transparency empowers buyers and sellers and enables them to make better decisions about the homes they wish to buy or sell.

19. "Sold" information is important to buyers when they are deciding what neighborhoods may be affordable and what homes are generally within their price range, and to determine what to offer for a specific home that is comparable to the one that has sold. For sellers, sold information is important because it assists in determining the "list" or proposed selling price of their home. In both cases, this information must be as up-to-date as possible, because that will allow buyers and sellers to make the decisions on the basis of the best possible information from the market.

20. In addition to displaying information about sold properties on the maps and generated lists described above, there are two other ways sold information is provided to buyers and sellers. First, a potential buyer may be sent email notifications of listings that are new on the market or that have recently been placed under contract or sold. In this way, Redfin automatically keeps the person up-to-date.

21. Second, sold data is used to give buyers and sellers a sense of what the market is doing and helps establish a range for the fair market value of a home, through a comparable market analysis ("CMA"). A CMA is described on redfin.com as follows:

A Comparative Market Analysis (CMA) is an evaluation of similar, recently sold homes (called comparables) that are near a home that you want to buy or sell. Buyers, sellers, or real estate agents perform a CMA to establish a fair price range for the home under consideration. The price range from the CMA can then be used as a guide for deciding on an offer price or a listing price.

Basically, performing a CMA involves finding homes that are similar to the home being bought or sold, and conducting an in-depth comparison of its size, age, location, and features. It all boils down to one question: compared to other, comparable homes in this area, how much is this home worth? Answering that question involves looking at a fair amount of data on other homes in the current market.

The process for doing a comparative market analysis includes:

1. Defining criteria for selecting comparables
2. Determine a list of quality comparables
3. Evaluate the comparable
4. Adjust comparable values for differences in size, condition, location, etc

5. Estimate the value of your target home

22. For buyers, Redfin.com sets out detailed steps to assist buyers to conduct their own CMAs to help them decide if a home is within "striking distance" of an amount the buyer is willing to pay. The detailed instructions are attached as Exhibit "C".

23. For buyers and sellers, we recently released a feature on redfin.com called "Home Price Tool". This service automatically finds comparable homes to the seller's own home or a buyer's choice of a home for sale, based on the address of the property and other criteria entered by a user, to assist the seller in deciding on a sale price and a buyer to determine an offer price.

24. By entering an address and searching, redfin.com provides an initial price range, typically based on sold properties located within 0.5 miles of the property to be sold, that have themselves sold within the previous 3 months and that are within 15% of the square footage of the property to be sold. These criteria can be adjusted by the seller or buyer and the search can be re-run with the new ones. When satisfied with the results, the person can then compare each of the homes identified as comparable and select or eliminate homes as appropriate. An average price using several comparable homes can then be used by the seller or buyer to assist in determining a sale price or offer price.

25. Redfin.com also has a button to easily ask for an agent's opinion if a seller desires one and offers a separate window with a suggested agent for the seller to contact.

Receipt of Sold Information from MLSs

26. Redfin.com uses data from MLS databases to display the details of sold properties as soon as they are posted by real estate agents to the local MLS provider (which is often not the local real estate board). That information is generally uploaded to redfin.com every 15 to 30 minutes, and is updated many times a day from most MLS sources. In addition to providing the information of the sale of an active property listing, redfin.com also provides information about historical sales of the same property including the photographs, price history and property details

used to market the listing. In this way, the consumer sees the same information that real estate agents see through the MLS when preparing a CMA for a buyer or seller who is interested in selling or buying a specific home.

27. On redfin.com, a registered website user can use a "check box" in the search to include records of sold properties as well as a "drop down" menu to select how far back in time the consumer wishes to search. More recent sales are considered to be more valuable, although trends can be seen through longer historical periods that are also of assistance. Redfin has such trends available back to January, 2010.

28. On redfin.com, properties that are "under contract" to a buyer may be displayed in a search for active listings using a specific search option based on "Status". ("Under contract" refers to circumstances where an agreement of purchase and sale has been entered, often with conditions such as a satisfactory inspection or confirmation of financing, but no closing has yet occurred.) Whether "under contract" listings are shown depends on the specific market and the rules of the local MLS. Where we have a VOW agreement in place, redfin.com is able to show homes in the earliest stages of a purchase, where the offer is still contingent on an inspection or other immediate condition, to its VOW registered users. We are also allowed to show sold information and home photos to our VOW users.

29. Where sold information is not available from the MLS (which occurs in a very small number of areas), then sold information is provided from public records. In all cases, the MLS information on sold properties is provided where available, because it is more up-to-date; that data is then supplemented by the sold data from public sources.

Live Data Feeds from MLSs

30. MLS data is updated on a regular basis, because Redfin receives a live feed of data that is both current and comprehensive. In most cases, the MLS information is updated every 15 or 30 minutes from the source MLS so that the website displays the most up to date information to visitors. In this way, as sales occur of particular properties, our website makes consumers aware of the most recent price trends and whether a property they are interested in has just sold, thereby avoiding time wasting activities on properties that are now off the market.

31. Market trend information is accessible on redfin.com for any neighborhood, zip code or city Redfin serves. Market trends are automatically generated and displayed on a graph to the right of an initial interactive map, to provide a snapshot of the local market showing changes in inventory levels and prices per square foot. On the same page, there is access to further details by simply clicking the button for statistics for "Stats & Trends". Once a specific property is selected on an aerial map, the information on trends is replaced with the details of the listing. The Stats & Trends button provides local statistics and trends for the particular geographic area in more detail.

32. With respect to such statistics and trends, Redfin provides interactive graphs with numerous details which are described in the attached summary of "Trends: Methodology" page of our website. This information includes comparisons of listing price per square foot with sold price per square foot, listing data, sold data (including number of homes sold, median sold price, median sold price per square foot and percentage of sale price to list price), and price reduction graphs and data related to price reductions.

33. An example of a page containing graphs for Seattle is attached as Exhibit "D".

34. We have agreements to receive live data from more than 25 MLS's at the moment. In a small number of cases, there are additional local restrictions imposed by the MLS provider that impact our business. For instance, in South Florida, we understand the MLS in Miami limits the number of properties displayed on a search to 25 properties. There are also a very small number of MLS providers that do not provide data feeds containing solds. That is usually because they provide an IDX (Internet Data Exchange) data feed, not a VOW (virtual office website) data feed. Atlanta is an example of this, where Redfin is one of the first to request MLS data for use on a website and we are now working with the local MLS provider to obtain the full dataset, including sold data. Typically, we work with the local MLS on this to improve their data feed to obtain the sold data.

35. In some areas, we have been the first brokerage to offer website-based services (virtual office website services) in the geographical areas served by an MLS. We have in nearly every case had great success in working with the local MLS to obtain the relevant data, including sold data.

Registration on redfin.com

36. Our principle at Redfin is that we show as much data as possible without registration on redfin.com. Most MLSs require that users be registered and provide a verified email address to see all of the sold information. However registration is free and Redfin does not "spam" anyone that registers.

37. With respect to registration by website users, we believe that our customers see the value to registration because redfin.com can provide them with additional, important information about sold and "under contract" properties and "showing" comments through our Agent Insights feature. The value to consumers of the sold and "under contract" information is in seeing what has sold, for how much and when. Redfin shows registered users the photographs of the home when it was previously for sale and sold, so they can determine if the home was comparable to other homes they are currently considering buying or selling. The delivery of this timely and important information to customers affects whether they continue using our website and whether they eventually hire us to represent them in a transaction.

A New Service on Redfin.com: Agent Insights

38. Our Redfin agents often take prospective buyers on home tours. When they do, they make notes of their observations about the particular home.

39. In 2011, we introduced a service on redfin.com called "Agent Insights". The Agent Insights feature displays the agent notes about active properties they have visited, on redfin.com. As such, redfin.com provides access to the comments of an experienced real estate agent about a specific active listing without a customer (or potential customer) even going to see the property. In some markets, we have comments on up to one third of the active listings.

40. This service saves time and money for our agents. On the one hand, customers can see the Agent Insight comments and weed out properties that are not worth seeing; as a result, Redfin agents do not have to spend as much time finding suitable homes for viewing, and they do not have to do as many showings. On the other hand, customers can also learn of features or

benefits of homes that are not contained in the listing information and decide to view a house they may otherwise not have considered. Also from Redfin's perspective, Agent Insights provides an indication of how active our agents are and shows customers that we are actively involved in the market.

41. The Agents Insights service also avoids the customer's frustration of having a viewing of a home that appears great from the listing information but has certain drawbacks noticeable from a viewing. Some of those drawbacks may not be observable to the typical buyer and thus the insights of an experienced agent, or agents, are very valuable. I note that there may be multiple agents with different notes about the same property, both positive and negative, which brings more of the agents' experience to bear for the benefit of our customers.

42. This Agent Insights service is only available after there is a customer relationship through registration with our website. It underlines that we are providing more services through our website than any other brokerage. In addition, the service makes our business more efficient. Customers definitely want this kind of information and we have plans to expand this service in the future.

SERVICES PROVIDED BY REDFIN'S AGENTS AND PARTNERS

43. Redfin is a full service brokerage. We have our own agents in all but one market (Las Vegas is only market with no licensed Redfin agents within the market though the broker is licensed) and "partner agents" in others. Many Redfin agents are salaried and all are paid a bonus based on the satisfaction of the buyers and sellers they work with. They are not compensated using a commission based on a percentage of the value of the property.

44. Our expectation is that our experienced Redfin agents will close at least three deals per month. They are able to do this, because, in part, they do not need to prospect for additional clients (i.e. they do not need to generate "leads" to new buyers and sellers). New buyers and sellers are introduced to our brokerage through their use of redfin.com, rather than through personal efforts by agents which, in a traditional brokerage, is a time-consuming and expensive part of an agent's business. Because redfin.com efficiently provides agents with a pipeline of

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buyers and sellers to represent, the pressure to market themselves is eliminated and they can focus on achieving excellent client service. This is a significant way Redfin's business operates more efficiently than a traditional brokerage in the United States.

45. Beyond salaries, agents are compensated with bonuses that are dependent on the satisfaction of our customers and the number of transactions they close per month. The focus, however, is on the quality of the service and particularly whether customers are satisfied with how they were represented and the advice they were given.

46. We ask every customer of our brokerage to provide a review of the real estate agent who helped them with their purchase or sale. Those reviews are then displayed online for other customers and potential customers to read. This allows potential buyers and sellers to choose their Redfin agent based on the assessments of previous customers who have worked with that same agent. People can not only get the best agent for their region, but also to ensure that the agent they hire is a good "fit". For instance, the agent may have special expertise in a neighborhood, or in a particular type of property (such as condominiums) that may make them better able to serve the needs of the customer. If a particular agent does not have the desired characteristics, then another agent may be chosen.

47. The display of the reviews is also a good incentive to our agents to perform well and provide candid advice about possible purchases or sales of property, up to and including advice not to purchase a particular property if it is inappropriate for the customer.

REDFIN'S EFFICIENCIES RESULT IN LOWER PRICES TO CONSUMERS

48. Redfin has been ranked number 13 out of the 500 top real estate brokerages in the United States in 2011 by Real Trends 500, based on the number of closed sales per sales associate. We had approximately 4,400 transactions in 2011 through 397 licensed agents across the United States. Redfin did almost no advertising before the fourth quarter of 2011, when we spent less than \$100,000 on advertising. As such, we "met" all of our customers through redfin.com. This year we will expand our advertising in an effort to increase business.

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49. While I cannot apply any established metric to measure efficiency of a real estate brokerage, how we use technology clearly improves efficiency in the delivery of brokerage services. As already noted, the fact that our agents do not have to generate leads frees up significant time to work directly with customers. Our Agent Insight reports from agents also reduce the amount of time customers and agents have to spend locating and touring homes for sale. Email notifications of new listings and automatic updates of a property sale and the sale price are obviously beneficial to customers but also are time-savers for agents (they can focus on giving advice to clients, rather than spending time keeping them up-to-date on developments about properties that may interest them).

50. In addition, our technology and team approach offer enhanced efficiency. The agents work with the buyer or seller until a contract is entered. At that point, Redfin has additional personnel assigned to specific issues up to closing, to ensure the deal gets completed. These people arrange the inspections, work with lenders, deal with escrow issues and appraisers and perform other tasks. In many places in the United States, we are also able to use electronic signatures to do some aspects of the transaction. This team and technology approach frees up the agents to work only on selected tasks where they can add the most value. The personnel assigned to deal with these pre-closing tasks are very experienced and efficient because they see so many transactions, which also lowers the ultimate cost to the brokerage and ultimately allows us to offer better prices to consumer.

51. All of the post-agreement steps required to purchase a home are also found in a "deal room" on our website, where customers can track the progress of their transaction towards closing. Using the website to update customers is not only more efficient for our agents; it provides customers with immediate responsive information when they choose to seek it.

52. These and other efficiencies in the way Redfin and our agents provide services allow us to offer a lower price to our buyers and sellers, as we have done for many years. In the past, Redfin offered a 66% and 50% discounts on brokerage fees for the purchase and sale of most homes. During those times, Redfin's service level was different. Our business model was designed to involve interaction directly with a customer at 3 or 4 set points during the process of effecting a residential real estate transaction.

53. Currently, as a full-service brokerage, Redfin offers lower prices to both buyers and sellers who use Redfin as their brokerage. For sellers, Redfin charges 1.5% of the purchase price (with a minimum fee of \$5,500). For buyers, the actual amount of the refund for each listing is displayed on redfin.com. The specific refund paid to a buyer is calculated by an algorithm that uses the commission offered to the buyer's agent (which Redfin receives in the MLS data feeds) and the commission agreed with Redfin as the listing agent. (It also may depend in some cases on local rules.)

54. Redfin therefore offers both lower prices and transparency to consumers. In 2011, the average savings provided to sellers was US \$5,386 and the average paid to buyers was US \$6,188. In the aggregate, in 2011 Redfin paid refunds to customers of in excess of US \$24,000,000.

55. Overall, we believe that we are able to offer the best value of any major real estate brokerage to our buyers and sellers: all of the information available from MLS databases and public sources, better service because of better alignment of the customers' and agents' interests, and money back off the usual transaction costs of traditional real estate agents.

EXPANSION INTO CANADA

56. At Redfin, we have spoken internally about expanding into Canada. Canada is attractive because it has several metropolitan areas with strong housing markets and a tech-savvy population. Specifically we have spoken about expanding into Vancouver, Toronto and possibly Calgary. We have not done an extended analysis about Toronto as yet but are interested in exploring that possibility. Our decisions are generally based on the size of the metropolitan area, market demographics, housing prices and the ease of integration with the local MLS.

57. The lack of available sold, recently sold and other current information about specific properties would have a significant impact on whether we enter a market. The key to this aspect of our analysis would be what other MLS data is available beyond sold data to ensure that customers have an attractive and useful experience on our website using the data that is available. We would certainly require the number of days on market, price and other status

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changes, and historical and recent sold data to enable redfin.com to provide the customer with the best experience and to compete more effectively in the market.

SIGNED THIS 20th DAY OF JUNE, 2012.



SCOTT NAGEL
Redfin Corporation

EXHIBIT "A"

Redfin - Find Seattle Real Estate - Microsoft Internet Explorer provided by COMPASS

http://www.redfin.com/homes-for-sale#lat=47.646590734333806&long=-122.32800506878664&market=se

File Edit View Favorites Tools Help

★ Favorites ★

Redfin - Find Seattle Real Estate

Location: Search Listings

Price: No min to No max Beds: No min More Options

OUR AGENTS | BUYING | SELLING | FORUMS

68 results
Searching for:
+1 more filter

☒ Change Search Options
☐ Email me new listings
☐ Remove map outline
☐ Seattle Stats & Trends

Map Satellite

For Sale (MLS-listed)
2808 Broadway E
Seattle, WA 98102
\$1,100,000

1 of 15 Quick Map

Beds: 6 On Redfin: 34 days
Baths: 2.25 Year Built: 1906
Sq.Ft.: 3,734 Lot Size: 5,500 sf
\$/Sq.Ft.: \$295 MLS#: 355175
Status: Active
Listing: Windermere R.E.N.W. Eastlake
Last Sale: \$375,000 (08/31/1990)

[View Details](#) [Go See It](#)

Redfin for iPad is Here!
Explore every home for sale with our free iPad

Come to our free Home Inspection Class in Seattle on June 20th. Sign up today!

ADDRESS	LOCATION	PRICE	BEDS	BATHS	SQFT	\$/SQFT	DAYS
2727 Boylston Ave E	Eastlake	\$695,000	5	3	2,370	\$293	26
1730 N Northlake Way #007	Seattle	\$389,900	1	1.5	802	\$486	29
2808 Broadway E	Roanoke Park	\$1,100,000	6	2.25	3,734	\$295	34
1730 N Northlake Wy #007	Green Lake	\$349,000	1	1.5	802	\$435	34
2143 N Northlake Wy #3	Wallingford	\$85,000	1	0.75	-	-	38
LISTING STATS:		\$339,000	2.1	1.9	1,716	\$369	153
SOLD STATS:		\$420,000	2.2	2.0	1,978	\$297	-

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EXHIBIT "B"



For Sale (MLS-listed)

\$1,100,000

2808 Broadway E
Seattle, WA 98102

BEDS: 6

BATHS: 2.25

SQ. FT.: 3,734

\$/SQ. FT.: \$295

LOT SIZE: 5,500 Sq. Ft.

PROPERTY TYPE: Residential

STYLE: Multi-Level

VIEW(S): Canal, Lake, Mountain
(s), Partial

YEAR BUILT: 1906

COMMUNITY: Roanoke Park

COUNTY: King

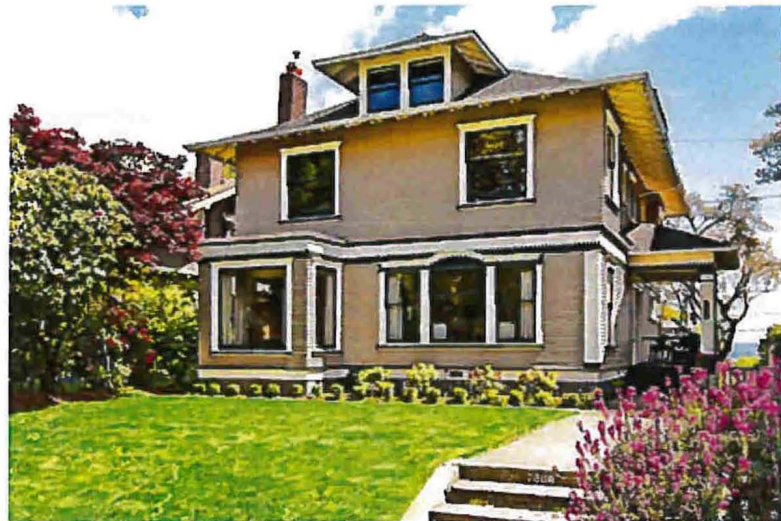
MLS#: 355175

SOURCE: NWMLS

STATUS: Active

ON REDFIN: 34 days

CUMULATIVE: 34 days



Vintage 1906, original Pettit Family Home. An elegant home of Seattle history. Four levels of lovely living, both formal and comfortable. Updates throughout with wonderful light and views of the bay, University and mountains. Large entertainment sized patio off the kitchen with a playhouse too. Large lot for plenty of outdoor activities. One car detached carport off the alley.

Listing Provided Courtesy of: Jan Selvar, Windermere R.E.N.W. Eastlake

Virtual Tour

- [Virtual Tour \(External Link\)](#)

Room Information

- Kitchen with Eating Space on Main Level
- Dining Room on Main Level
- Living Room on Main Level
- Family Room on Upper Level
- Den/Office on Upper Level
- Bonus Room on Upper Level
- Extra Finished Room on Lower Level
- Utility Room on Lower Level
- Fully Finished Basement

Bedroom Information

- # of Bedrooms (Upper): 6
- Master Bedroom on Upper Level

Interior Features

- Bath Off Master
- Ceiling Fan(s)
- Double Pane/Storm Windows
- Dining Room
- French Doors
- Walk-In Closet

Equipment

- Dishwasher

Bathroom Information

- # of Baths (Full): 1
- # of Baths (3/4): 1
- # of Baths (1/2): 1
- # of Upper Baths (Full): 1
- # of Upper Baths (3/4): 1
- # of Lower Baths (1/2): 1

Fireplace Information

- # of Fireplaces: 1

Heating & Cooling

- Baseboard Heat
- Forced Air Heat

Flooring Information

- Ceramic Tile Floor
- Concrete Floor
- Fir/Softwood Floor
- Hardwood Floor
- Wall-to-Wall Carpet

Utility Information

- Energy Source: Electric
- Energy Source: Natural Gas
- Public Water Source
- Sewer Connected
- Power Company: PSE
- Water Company: City of Seattle
- Sewer Company: City of Seattle

Property Features

- Cable Television
- Partially Fenced
- Outbuildings
- Patio

Property Information

- Sq. Ft. (Finished): 3,734
- Entry on Main Level
- Tax ID #: 1959701735
- Plat/Subdivision: Denny Fuhrman Add

- Dryer
- Range/Oven
- Refrigerator
- Washer

Building Information

- Building Condition: Good
- Built On Site
- Wood Exterior
- Poured Concrete Foundation
- Composition Roof

Lot Information

- Lot Has Sidewalks
- Level

Financial Information

- Cash Out
- Conventional
- Annual Taxes: \$8,109
- Tax Year: 2011
- No Senior Exemption

- Water Heater: Electric-Baseament

Parking Information

- # of Covered Spaces: 1
- Detached Carport

Location Information

- Map Book: Thomas Guide
- Central Seattle/Madison Park
- Near Busline
- Bus Route Number: 25, 49, 988, 70, 71

School Information

- Elementary School: Montlake
- Junior High School: Wash Mid
- Senior High School: Garfield High
- School District: Seattle

Listing last changed

June 8, 2012, 11:22 AM

Views of 2808 Broadway E, Seattle, WA 98102**Tip: Check Out This Home's Property Tax**

Scroll down the page to see the taxable value of this home and the land [See more tips](#)

Sites Linking to 2808 Broadway E

The seller has requested that all public comments be removed from this listing. Per MLS rules, we are not allowed to link to blog posts about this home.

Property History for 2808 Broadway E

2808 Broadway E, Seattle, WA 98102 | MLS# 355175

Page 3 of 4
22

Date	Event	Price	Appreciation	Source
Jun 01, 2012	Price Changed	\$1,100,000	--	NWMLS #355175
May 11, 2012	Listed (Active)	\$1,195,000	--	NWMLS #355175
Aug 31, 1990	Sold (Public Records)	\$375,000	--	Public Records

Public Facts for 2808 Broadway E

BEDS: 6	STYLE: Single Family Residential
BATHS: 4.0	YEAR BUILT: 1906
FINISHED SQFT: 2,670	YEAR RENOVATED: -
UNFINISHED SQFT: 550	COUNTY: <u>King County</u>
TOTAL SQFT: 3,220	APN: 1959701735
FLOORS: 3	LAST UPDATED: January 5, 2012
LOT SIZE: 5,500	

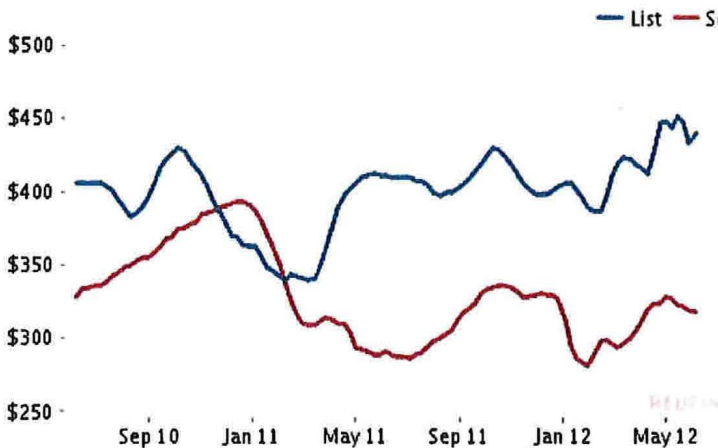
Property Tax

	Taxable Value
Land	\$372,000
Additions	\$442,000
Total	\$814,000
Tax (2011)	\$8,109

These facts may not match MLS-provided listing facts. [Learn more.](#)

Source: Public Records

What's the Market Like for Houses Near 2808 Broadway E?

House: \$/Sq. Ft. in 98102

Median House Values

Select a place below for more pricing guidance.

	List \$	\$/Sq. Ft.	Sale/List
<u>Portage Bay</u>	\$1,100,000	\$412	-
<u>98102</u>	\$1,425,000	\$434	-
<u>Seattle</u>	\$499,950	\$285	99.9%
<u>King County</u>	\$429,015	\$199	99.2%

Home Value Estimates for 2808 Broadway E

Low	Estimate	High	Loading Zillow Zestimate home value...
Zillow	Loading...		
Eppraisal	Loading...		

See for yourself what this home is worth by comparing it to nearby recent sales.



Tip: Do a Comparative Market Analysis

Want to know if this home is priced right?

Learn how to do a [comparative market analysis](#).

**Nearby Similar Listings**

Closest listings similar to 2808 Broadway E:

**\$975,000**[2015 Federal Ave E](#)0.57 miles
4 bd / 2.25 ba
3,000 Sq. Ft.**\$1,750,000**[1947 Broadway Ave E](#)0.6 miles
4 bd / 3.5 ba
4,100 Sq. Ft.**\$1,349,000**[1929 15th Ave E](#)0.7 miles
3 bd / 2.5 ba
3,282 Sq. Ft.**\$749,950**[4034 Latona Ave NE](#)0.77 miles
3 bd / 2.25 ba
3,126 Sq. Ft.**\$899,950**[4323 Eastern Ave N](#)1.05 miles
4 bd / 3.5 ba
3,330 Sq. Ft.**\$1,195,000**[2155 E Interlaken Blvd](#)1.17 miles
4 bd / 2.25 ba
3,090 Sq. Ft.**\$859,555**[18xx 25th Ave E](#)1.19 miles
4 bd / 3.5 ba
3,500 Sq. Ft.**\$748,000**[2410 E Interlaken Blvd](#)1.2 miles
4 bd / 3 ba
3,030 Sq. Ft.**\$1,199,000**[1020 15th Ave E](#)1.28 miles
4 bd / 3.5 ba
4,670 Sq. Ft.**\$1,520,000**[2552 5th Ave N](#)1.28 miles
3 bd / 4.25 ba
3,570 Sq. Ft.

Range: \$748,000 - \$1,750,000

Average: \$323/Sq. Ft.

This home at \$323/Sq. Ft.: \$1,207,837

**Nearby Similar Sales**

Closest homes similar to 2808 Broadway E, which sold within the past six months:

**\$1,600,000**[2731 10th Ave E](#)

Sold on May 30, 2012

0.04 miles
5 bd / 4.5 ba
4,950 Sq. Ft.**\$978,748**[2802 10th Ave E](#)

Sold on Feb 06, 2012

0.06 miles
3 bd / 3.25 ba
3,450 Sq. Ft.**\$725,000**[2802 11 Ave E](#)

Sold on May 20, 2012

0.12 miles
3 bd / 2.25 ba
3,240 Sq. Ft.**\$815,000**[2930 Harvard Ave E](#)

Sold on May 25, 2012

0.13 miles
6 bd / 4.25 ba
4,470 Sq. Ft.**\$780,000**[928 E Allison St](#)

Sold on Mar 28, 2012

0.21 miles
4 bd / 2.75 ba
3,097 Sq. Ft.**\$500,000**[3112 Fuhrman Ave E](#)

Sold on May 10, 2012

0.23 miles
2 bd / 1 ba
3,060 Sq. Ft.**\$721,500**[2423 11th Ave E](#)

Sold on Apr 12, 2012

0.28 miles
6 bd / 3.25 ba
4,117 Sq. Ft.**\$745,000**[815 E Lynn St](#)

Sold on Jan 27, 2012

0.45 miles
3 bd / 3 ba
3,450 Sq. Ft.**\$699,000**[1615 E McGraw St](#)

Sold on Jan 23, 2012

0.64 miles
5 bd / 1.75 ba
3,070 Sq. Ft.**\$930,000**[1927 15th Ave E](#)

Sold on Feb 24, 2012

0.7 miles
4 bd / 3.5 ba
3,800 Sq. Ft.

Range: \$500,000 - \$1,600,000

Average: \$229/Sq. Ft.

This home at \$229/Sq. Ft.: \$855,795

Schools near 2808 Broadway E, Seattle, WA 98102

Select a school to view the school's parent reviews, programs and more. Showing up to five closest schools for each grade level.

Elementary Schools

School Name	Type	GreatSchools Ratings	Parent Rating	Distance*	Nearby Homes
Tops At Seward Alternative School	Public	7	★★★★☆	0.33 mi	Map It
Bertschi School	Private	n/a	★★★★★	0.46 mi	Map It
John Stanford Int'l School	Public	10	★★★★☆	0.80 mi	Map It
Montlake Elementary School	Public	10	★★★★☆	0.86 mi	Map It
Bright Water School	Private	n/a	★★★★☆	0.93 mi	Map It

Middle Schools

School Name	Type	GreatSchools Ratings	Parent Rating	Distance*	Nearby Homes
Tops At Seward Alternative School	Public	7	★★★★☆	0.33 mi	Map It
Bright Water School	Private	n/a	★★★★☆	0.93 mi	Map It
Seattle Hebrew Academy	Private	n/a	★★★★★	1.09 mi	Map It
Hamilton International Middle School	Public	9	★★★★☆	1.14 mi	Map It
Seattle Country Day School	Private	n/a	★★★★★	1.36 mi	Map It

High Schools

School Name	Type	GreatSchools Ratings	Parent Rating	Distance*	Nearby Homes
Seattle Preparatory - Matteo Ricci College	Catholic	n/a	★★★★★	0.34 mi	Map It
Seattle Evening School	Public	n/a	n/a	1.33 mi	Map It
Holy Names Academy	Catholic	n/a	★★★★★	1.57 mi	Map It
Nova High School	Public	5	★★★★☆	1.75 mi	Map It
Sec Bilingual Orientation Center	Public	n/a	n/a	1.87 mi	Map It

* Living near this school does not guarantee enrollment. Please contact the school directly to determine enrollment requirements.

* Source: GreatSchools

Community Information

- [98102 Demographics](#)
- [Restaurants by 2808 Broadway E, Seattle, WA 98102](#)
- [Grocery Stores by 2808 Broadway E, Seattle, WA 98102](#)



Link to this page at <http://www.redfin.com/WA/Seattle/2808-Broadway-E-98102/home/136658>

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Last updated: Jun 14, 2012 9:53 AM

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GreatSchools Ratings provided by [GreatSchools.net](#)

EXHIBIT "C"

Home Buying Guide

Manually Calculate Your Own CMA

If you buy a home with a real estate agent, your agent will perform a comparative market analysis (CMA)

on your behalf before you make an offer on a home. However, calculating your own CMA is a good way to help decide if a home is within s pay.

How to Prepare a CMA in a spreadsheet

In a CMA, the home you want to buy is your target home, and the sold homes to which you are comparing it are Comparables

. Complete the following steps:

1. **Set criteria:** Define the criteria for choosing comparable homes.
2. **Build your list of comparables:** Search Redfin for comparable homes that recently sold.
3. **Evaluate comparables in-person:** Drive past the comparable homes to decide if they are quality comparables.
4. **Summarize:** Create summary statistics for your list of comparables.
5. **Decide on the current market value:** Estimate the value of your target home based on the summarized statistics.

1. Set Criteria

Choosing the most relevant set of comparables is the most important step because widely differing comparables can yield an ina generally has 3-5 quality comparables.

To determine if a home is a quality comparable, consider the following criteria:

Type: Condos are compared to condos, homes are compared to homes. Condos are not compared to homes.

Date of sale: In a fast-changing market, the most recent comparables are best. Within three months is ideal, but further out than 6 mo

Size: Comparables should be within 15% of your target home's square footage.

Last sale price: Homes at the very high or low end of the estimated price range may be earlycandidates for removal. It is often an ear doesn't meet one of the other criteria in this list (particularly age/style or condition).

Neighborhood & school district: Only evaluate comparables in the same neighborhood and school district as your target home.

Views & waterfront access: Don't compare waterfront homes to homes not on the water, or homes with great views to homes with pe

Number of bedrooms & baths: Exclude properties with significantly more or less beds and baths. Comparing homes with 3, 4 and 5 ones with 1 and 2 beds is not.

Age & style of home: If you have seven or more homes in your list of comparables and can be picky, exclude homes built in significa

Condition of home: This is relevant only if the condition of the comparable home differs greatly from the target home. Don't compare

Lot size & usability of land: Lot size is a significant factor only when the difference is big; for example, a home with an acre of horse modest yard.

2. Build a List of Comparables

The easiest way to build your list of comparables is to search for homes on Redfin. To search for recently sold homes on the Rec

1. Set the neighborhood: In the field to the top left of the map, type the neighborhood where you're searching.
2. Turn on past sales and set your search criteria:

1. Click **Price, Beds...** to the right of the search box to see search options.
2. Under **Property Type**, include only houses or condos, depending on which property type you're searching for.
3. Under **Include**, check **Sale records**, and in the drop-down below, choose **Last 1 month**. Increase to **Last 3 months** if the search results are too few.
4. Set criteria: beds, baths, square footage, lot size, year built. Don't filter on price. Make sure the criteria matches with the home you're comparing. Wrong criteria will give you bad comparables.
5. Click **Search Listings**. Blue icons showing past sales will appear on the map alongside green icons showing current listings. If you zoom in to narrow the range of results returned.

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Set Your Search Criteria

Location:

Price: \$225k to \$500k Beds: 2 to 3

Property Type

☒ House

☐ Condo

☐ Townhouse

☐ Multi-family

☐ Land

☐ Other

Include

☐ MLS listings

☐ MLS listed foreclosures

☐ For sale by owner listings

☐ Foreclosed homes

☒ Sale records for: Last 1 month

☐ Schools

Home Facts

Baths: 2+

Square feet: 1,500 to 4,000 sq ft

Lot size: 2,000 sq ft to 4,500 sq ft

Parking: 1+ Has garage

Year built: 1900 to 2010

Remarks: e.g. best office or business location

Listing Facts

Days on Redfin: No max

Status: Active listings

☐ Price reduced in the last 30 days

☐ Exclude short sales

Include Only*

☐ New listings

☐ Open houses

☐ This weekend

☐ New construction

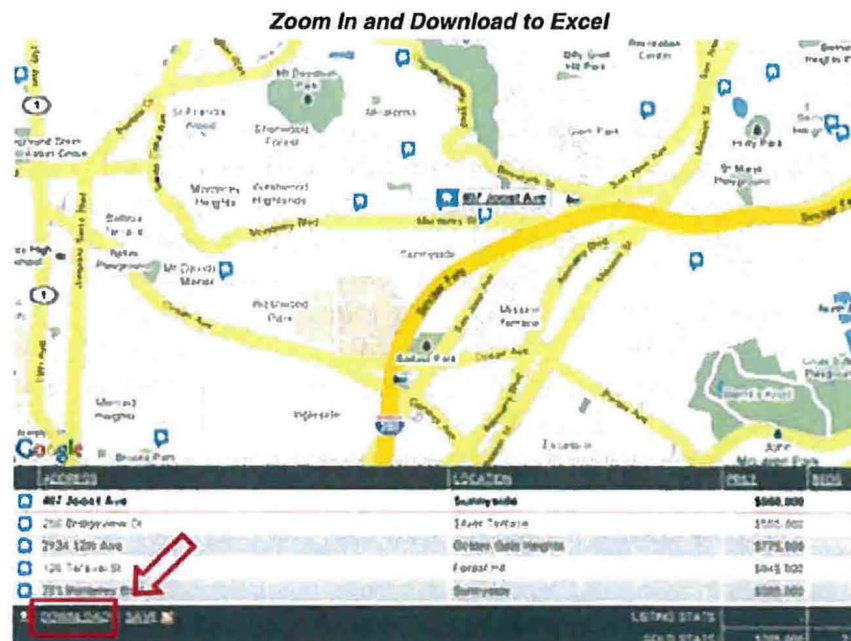
☐ High view

☐ First-floor

☐ Waterfront

*Only listings which match all the criteria will be shown

3. Adjust the map's zoom-level until it includes ten to fifteen past sales. If there aren't enough comparables, adjust your search criteria to the range of past sales included.
4. Look at the list below the map for summary statistics, including median price, square footage and price-per-square-foot.
5. Download the data by clicking the **Download Results** link to the left of the list. (Please note: due to MLS restrictions, this feature is not available in all areas.)



You'll have the same homes that were on the map in a spreadsheet. (Note: Due to MLS restrictions, this feature is not available in all areas.)

3. Evaluate Comparables In-Person

One way to validate the condition of the comparables that you want to include in your estimate is to drive by each ~~one~~ and evaluate location in-person. You can't go into homes that were recently sold, but you can get a quality sense of the neighborhood and evaluate

The following conditions could factor into a comparable home's quality or desirability (don't forget to take notes as you go):

- Yard including the condition of the landscaping, slope, and size.
- Exterior of the home including condition of the paint and general repair.
- View, at least as much as you can tell from the street.
- Nearby traffic and noise level.
- Presence of a garage or other outbuildings.

After seeing the homes, add comments to the spreadsheet from your notes or remove homes that are clearly not quality comparables. Three to five quality comparables for your CMA, and you should only look at past sales because those prices are proven by the market.

Comparable Properties

SALE TYPE	ADDRESS	CITY	STATE	DATE SOLD	PRICE	BED	BATH	SQFT	YEAR BUILT	Comments
past sale	2567 VALLEJO WAY	SAN FRANCISCO	CA	8/20/2007	\$ 3,040,000	5	3	3720	1907	Great condition, garage
past sale	2201 BAKERLY ST	SAN FRANCISCO	CA	10/28/2007	\$ 3,820,000	4	2	4330	1904	Landscaped front yard
past sale	2920 E JACKSON ST	SAN FRANCISCO	CA	9/18/2007	\$ 3,725,000	5	2	3747	1909	View from 2nd floor
past sale	108 PRESIDIO AVE	SAN FRANCISCO	CA	8/6/2007	\$ 2,350,000	4	3	4590	1905	Corner of busy street
past sale	3324 JEFFERSON ST	SAN FRANCISCO	CA	10/18/2007	\$ 3,040,000	4	2	4339	1900	Apple tree in yard

4. Summarize

Now you're ready to look at the summary statistics for your selected comparables. Add a column to your spreadsheet for price-per-square-foot, dividing the price by the square footage for each comparable, as illustrated in the yellow column below. At the bottom, calculate the average price-per-square-foot.

Comparables, including Price Per Square Foot

SALE TYPE	ADDRESS	CITY	STATE	DATE SOLD	PRICE	BED	BATH	SQFT	PRICE/SQFT	YEAR BUILT	Comments
past sale	2567 VALLEJO WAY	SAN FRANCISCO	CA	8/20/2007	\$ 3,040,000	5	3	3720	\$ 817.2	1907	Great condition, garage
past sale	2201 BAKERLY ST	SAN FRANCISCO	CA	10/28/2007	\$ 3,820,000	4	2	4330	\$ 882.2	1904	Landscaped front yard
past sale	2920 E JACKSON ST	SAN FRANCISCO	CA	9/18/2007	\$ 3,725,000	5	2	3747	\$ 994.1	1909	View from 2nd floor
past sale	108 PRESIDIO AVE	SAN FRANCISCO	CA	8/6/2007	\$ 2,350,000	4	3	4590	\$ 511.9	1905	Corner of busy street
past sale	3324 JEFFERSON ST	SAN FRANCISCO	CA	10/18/2007	\$ 3,040,000	4	2	4339	\$ 700.8	1900	Apple tree in yard
Average					\$ 3,620,000	4.4	2.4	4341	\$ 833.8		

Price-per-square-foot is an important benchmark for the market value, but there's a lot of variation around the average

due to a home's maintenance level and special features.

Check your comments. If the list-price-per-square-foot of your target home is well above the average price-per-square-foot of your comparables, why? Does the target home have a better view? A newer kitchen? Is it constructed better or in great shape? Take note of characteristics that make it more or less desirable.

5. Decide on the Current Market Value of the Home

To calculate a fair value range for your target home, multiply the average price-per-square-foot of your comparables by the square footage of your target home to provide a baseline for the market price.

Then, if the target home has characteristics that make it more or less desirable, adjust the value up or down to account for them. For example, a big garage? These differences can affect the value of your target home.

Keep in mind that the value you arrive at in the estimate may not be the price you actually use for your opening offer. However, it provides a baseline for the current market value.

Before you make an offer on a home or list your home to sell, you should consult the advice of an agent who is experienced in business. If you work with a [Redfin agent or partner agent](#), they will prepare an estimate on your behalf, and help you determine an offer price. Our estimate is based on homes within the local market and will be able to advise you on pricing based on what they know is in demand and selling.

Ready to give it a try? Start by searching for a target home on Redfin.

[Search Listings](#)[Next: Negotiating »](#)[« Prev: Using the Redfin Home Price Tool](#)

Last modified Thursday, March 15, 2012

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EXHIBIT "D"

Seattle Market Trends [How should I use this?](#)

HOUSE CONDO BOTH

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☒ Listing \$/SqFt
 ☒ Sold \$/SqFt
 ☐ Sale-to-List %
 ☐ # For Sale
 ☐ # Sold
[About this data](#)

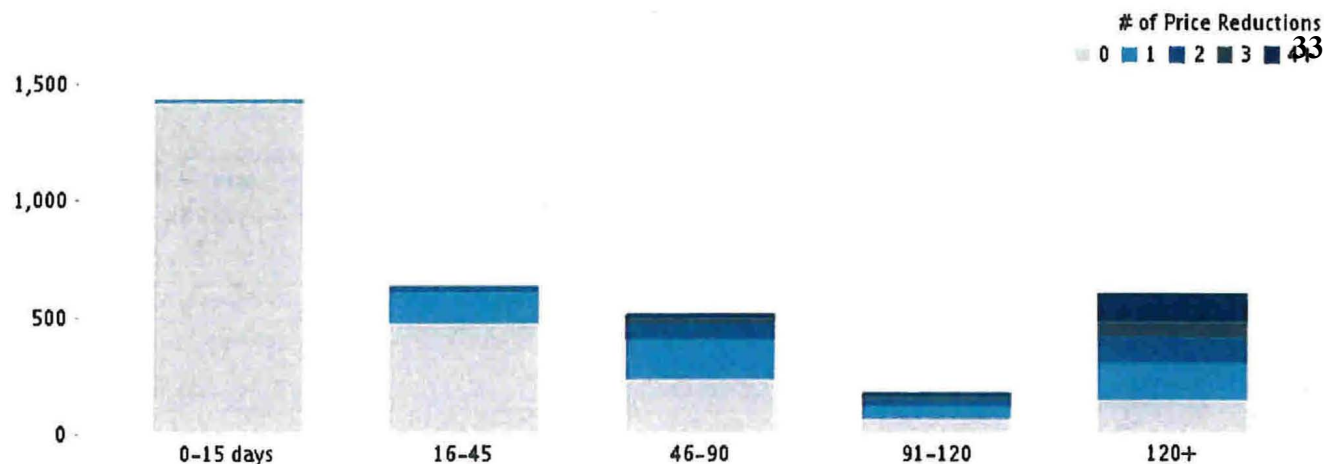
Homes for Sale		May '12	vs. Prev. Month	vs. Prev. Year
# Homes for Sale		1,695	4.3%	42.8%
Median List Price		\$399K	10.8%	17.7%
Median List \$/SqFt.		\$292	3.9%	6.2%
Homes Sold		May '12	vs. Prev. Month	vs. Prev. Year
# Homes Sold		888	8%	18.2%
Median Sold Price		\$389K	1.2%	11.3%
Median Sold \$/SqFt.		\$277	0%	3%
% Sale to List		99.3%	0.8%	2.2%

See trends in days, not months

By the tenth of every month, Redfin publishes new charts and tables with the latest data on just-completed sales.

See how Redfin calculates metrics about [listings](#) & [recently sold homes](#).

Should I Wait for a Price Reduction? [How should I use this?](#)

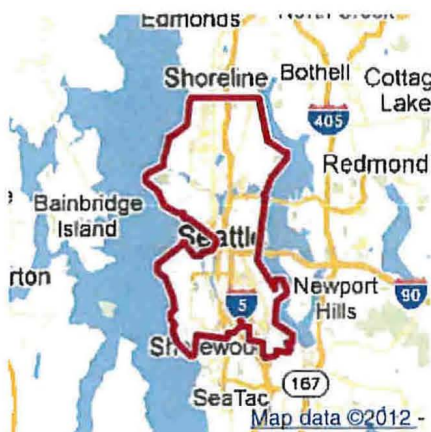


Gray bars show homes that went off market with no price reductions. Blue bars indicate one or more reductions. [Learn more about this data.](#)

Price Reductions	House	Condo	Both
Days on Redfin	16	47	21
% Homes with Reductions	28.3%	37.4%	31.1%
# Of Reductions	1	2	1
Total % Reduction	7.5%	9.1%	7.9%

Based on homes sold or taken off the market between Mar 16 and Jun 14. [Learn more about this data.](#)

Cities Near Seattle



Nearby City	Median List \$	\$/Sq. Ft.	% Sale to List
<u>Seattle</u>	\$425K	\$303	99.4%
<u>Riverton-Boulevard Park</u>	\$165K	\$115	96.7%
<u>White Center</u>	\$202K	\$156	96.8%
<u>Shoreline</u>	\$305K	\$184	99.1%
<u>Bryn Mawr-Skyway</u>	\$269K	\$129	97.6%
<u>Lake Forest Park</u>	\$465K	\$203	98.8%
<u>Burien</u>	\$250K	\$161	97.7%
<u>Tukwila</u>	\$185K	\$132	93.7%

Sites Linking to Seattle

The Mega Spring Bounce of 2012

In order to quantify just how absurd this year's spring bounce has been, here are a few charts I generated from the single-family home data on Redfin's region page for King County: Listings continue to drop through the floor. The selection this year...

Added May 24, 2012

(flag as inappropriate)

Redfin Launches Direct Service in Austin, Texas | Texas RealEstateRama

...to Austin in October 2010, the company referred online visitors to Austin real estate agents working for other brokers.

Redfin waited to add its own full-time agents until its website had enough traffic to support both Redfin agents and partners.

Added April 24, 2012

(flag as inappropriate)

Where Are the Seattle Homes for Sale? Go West, Young Man! | Redfin Seattle Sweet Digs

Seattle Sweet Digs « Seattle Stagers, Handymen Now Available in Open Book April 12, 2012 Where Are the Seattle Homes for Sale? Go West, Young Man! The number of homes for sale was down 5.7% across Seattle in March, so we wondered which neighborhood...