

Quarterly Indicators

Orange County



Q2-2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

- Single-Family Closed Sales were up 9.4 percent to 921.
- Condo Closed Sales increased 29.3 percent to 119.
- Co-ops Closed Sales were up 500.0 percent to 6.
- Single-Family Median Sales Price increased 6.3 percent to \$235,000.
- Condos Median Sales Price increased 22.2 percent to \$165,000.
- Co-ops Median Sales Price increased 51.4 percent to \$54,500.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quarterly Snapshot

+ 11.9% **- 19.6%** **+ 8.3%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
+ 11.9%	- 19.6%	+ 8.3%

Residential real estate activity comprised of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>1,304 (Q3-2014), 944 (Q4-2014), 1,065 (Q1-2015), 1,898 (Q2-2015), 1,445 (Q3-2015), 1,045 (Q4-2015), 1,291 (Q1-2016), 1,637 (Q2-2016), 1,404 (Q3-2016), 955 (Q4-2016), 1,231 (Q1-2017), 1,736 (Q2-2017)</p>	1,637	1,736	+ 6.0%	2,928	2,967	+ 1.3%
Pending Sales	<p>666 (Q3-2014), 585 (Q4-2014), 522 (Q1-2015), 793 (Q2-2015), 822 (Q3-2015), 727 (Q4-2015), 750 (Q1-2016), 1,001 (Q2-2016), 964 (Q3-2016), 826 (Q4-2016), 811 (Q1-2017), 1,207 (Q2-2017)</p>	1,001	1,207	+ 20.6%	1,751	2,018	+ 15.2%
Closed Sales	<p>670 (Q3-2014), 625 (Q4-2014), 517 (Q1-2015), 614 (Q2-2015), 857 (Q3-2015), 761 (Q4-2015), 685 (Q1-2016), 842 (Q2-2016), 1,032 (Q3-2016), 926 (Q4-2016), 767 (Q1-2017), 921 (Q2-2017)</p>	842	921	+ 9.4%	1,527	1,688	+ 10.5%
Days on Market	<p>137 (Q3-2014), 151 (Q4-2014), 148 (Q1-2015), 150 (Q2-2015), 122 (Q3-2015), 135 (Q4-2015), 140 (Q1-2016), 135 (Q2-2016), 115 (Q3-2016), 121 (Q4-2016), 127 (Q1-2017), 113 (Q2-2017)</p>	135	113	- 16.3%	137	119	- 13.1%
Median Sales Price	<p>\$240,000 (Q3-2014), \$230,000 (Q4-2014), \$212,000 (Q1-2015), \$210,000 (Q2-2015), \$239,500 (Q3-2015), \$227,000 (Q4-2015), \$215,000 (Q1-2016), \$221,141 (Q2-2016), \$245,000 (Q3-2016), \$234,100 (Q4-2016), \$230,000 (Q1-2017), \$235,000 (Q2-2017)</p>	\$221,141	\$235,000	+ 6.3%	\$220,000	\$233,000	+ 5.9%
Average Sales Price	<p>\$251,266 (Q3-2014), \$249,784 (Q4-2014), \$221,569 (Q1-2015), \$227,355 (Q2-2015), \$253,702 (Q3-2015), \$253,890 (Q4-2015), \$231,596 (Q1-2016), \$229,719 (Q2-2016), \$263,827 (Q3-2016), \$259,887 (Q4-2016), \$247,721 (Q1-2017), \$249,534 (Q2-2017)</p>	\$229,779	\$249,534	+ 8.6%	\$230,504	\$248,711	+ 7.9%
Pct. of Orig. Price Received	<p>91.8% (Q3-2014), 90.8% (Q4-2014), 89.8% (Q1-2015), 90.3% (Q2-2015), 92.7% (Q3-2015), 90.9% (Q4-2015), 90.8% (Q1-2016), 91.9% (Q2-2016), 93.6% (Q3-2016), 92.6% (Q4-2016), 91.4% (Q1-2017), 94.0% (Q2-2017)</p>	91.9%	94.0%	+ 2.3%	91.4%	92.8%	+ 1.5%
Housing Affordability Index	<p>161 (Q3-2014), 171 (Q4-2014), 198 (Q1-2015), 199 (Q2-2015), 172 (Q3-2015), 182 (Q4-2015), 195 (Q1-2016), 193 (Q2-2016), 176 (Q3-2016), 178 (Q4-2016), 175 (Q1-2017), 176 (Q2-2017)</p>	193	176	- 8.8%	194	178	- 8.2%
Inventory of Homes for Sale	<p>3,024 (Q3-2014), 2,512 (Q4-2014), 2,433 (Q1-2015), 2,969 (Q2-2015), 2,916 (Q3-2015), 2,422 (Q4-2015), 2,382 (Q1-2016), 2,496 (Q2-2016), 2,373 (Q3-2016), 1,934 (Q4-2016), 1,896 (Q1-2017), 2,012 (Q2-2017)</p>	2,496	2,012	- 19.4%	--	--	--
Months Supply of Inventory	<p>16.4 (Q3-2014), 13.2 (Q4-2014), 12.3 (Q1-2015), 13.9 (Q2-2015), 12.9 (Q3-2015), 10.1 (Q4-2015), 9.2 (Q1-2016), 9.1 (Q2-2016), 8.3 (Q3-2016), 6.6 (Q4-2016), 6.3 (Q1-2017), 6.3 (Q2-2017)</p>	9.1	6.3	- 30.8%	--	--	--

Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		181	197	+ 8.8%	320	352	+ 10.0%
Pending Sales		109	138	+ 26.6%	202	238	+ 17.8%
Closed Sales		92	119	+ 29.3%	175	212	+ 21.1%
Days on Market		123	91	- 26.0%	120	99	- 17.5%
Median Sales Price		\$135,000	\$165,000	+ 22.2%	\$139,000	\$149,467	+ 7.5%
Average Sales Price		\$155,114	\$167,443	+ 7.9%	\$152,719	\$160,984	+ 5.4%
Pct. of Orig. Price Received		92.0%	93.4%	+ 1.5%	91.1%	93.0%	+ 2.1%
Housing Affordability Index		316	251	- 20.6%	307	277	- 9.8%
Inventory of Homes for Sale		234	188	- 19.7%	--	--	--
Months Supply of Inventory		7.2	5.1	- 29.2%	--	--	--

Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

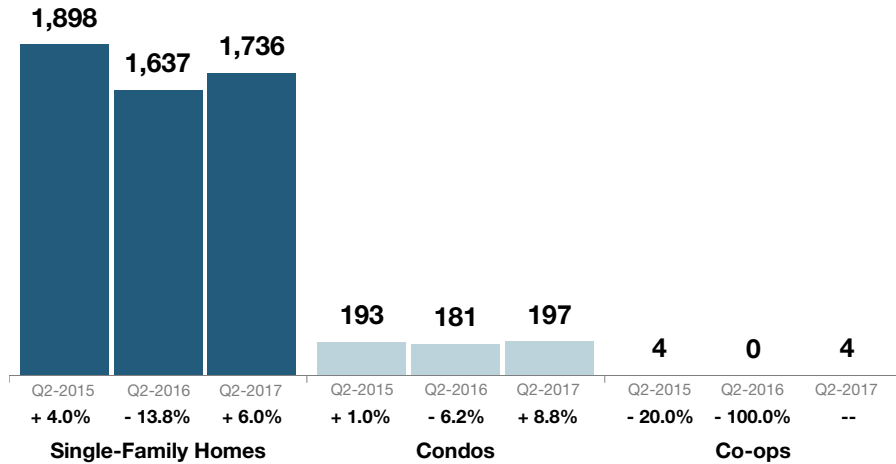


Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q3-2014: 5, Q1-2015: 7, Q3-2015: 5, Q1-2016: 4, Q3-2016: 5, Q1-2017: 5, Q3-2016: 3, Q1-2017: 0, Q3-2016: 3, Q1-2017: 2, Q3-2016: 7, Q1-2017: 4</p>	0	4	--	3	11	+ 266.7%
Pending Sales	<p>Q3-2014: 7, Q1-2015: 2, Q3-2015: 3, Q1-2016: 0, Q3-2016: 3, Q1-2017: 1, Q3-2016: 2, Q1-2017: 1, Q3-2016: 4, Q1-2017: 4, Q3-2016: 3, Q1-2017: 7</p>	1	7	+ 600.0%	3	10	+ 233.3%
Closed Sales	<p>Q3-2014: 4, Q1-2015: 4, Q3-2015: 3, Q1-2016: 2, Q3-2016: 3, Q1-2017: 0, Q3-2016: 3, Q1-2017: 1, Q3-2016: 1, Q1-2017: 4, Q3-2016: 4, Q1-2017: 6</p>	1	6	+ 500.0%	4	10	+ 150.0%
Days on Market	<p>Q3-2014: 346, Q1-2015: 258, Q3-2015: 158, Q1-2016: 333, Q3-2016: 144, Q1-2017: 0, Q3-2016: 114, Q1-2017: 194, Q3-2016: 289, Q1-2017: 293, Q3-2016: 259, Q1-2017: 84</p>	194	84	- 56.7%	134	154	+ 14.9%
Median Sales Price	<p>Q3-2014: \$50,250, Q1-2015: \$46,500, Q3-2015: \$57,000, Q1-2016: \$41,250, Q3-2016: \$63,500, Q1-2017: \$0, Q3-2016: \$65,500, Q1-2017: \$36,000, Q3-2016: \$36,000, Q1-2017: \$35,000, Q3-2016: \$70,500, Q1-2017: \$64,500</p>	\$36,000	\$54,500	+ 51.4%	\$62,750	\$66,000	+ 5.2%
Average Sales Price	<p>Q3-2014: \$51,250, Q1-2015: \$54,250, Q3-2015: \$57,633, Q1-2016: \$41,250, Q3-2016: \$56,000, Q1-2017: \$0, Q3-2016: \$68,333, Q1-2017: \$36,000, Q3-2016: \$36,000, Q1-2017: \$35,000, Q3-2016: \$70,500, Q1-2017: \$52,667</p>	\$36,000	\$52,667	+ 46.3%	\$61,000	\$59,800	- 2.0%
Pct. of Orig. Price Received	<p>Q3-2014: 80.4%, Q1-2015: 75.4%, Q3-2015: 89.5%, Q1-2016: 79.7%, Q3-2016: 79.8%, Q1-2017: 0.0%, Q3-2016: 85.1%, Q1-2017: 102.9%, Q3-2016: 92.3%, Q1-2017: 91.2%, Q3-2016: 91.5%, Q1-2017: 94.9%</p>	102.9%	94.9%	- 7.8%	89.5%	93.5%	+ 4.5%
Housing Affordability Index	<p>Q3-2014: 771, Q1-2015: 812, Q3-2015: 735, Q1-2016: 1,014, Q3-2016: 647, Q1-2017: 0, Q3-2016: 641, Q1-2017: 1,185, Q3-2016: 0, Q1-2017: 1,189, Q3-2016: 575, Q1-2017: 761</p>	1,185	761	- 35.8%	680	628	- 7.6%
Inventory of Homes for Sale	<p>Q3-2014: 11, Q1-2015: 10, Q3-2015: 10, Q1-2016: 11, Q3-2016: 12, Q1-2017: 12, Q3-2016: 10, Q1-2017: 8, Q3-2016: 6, Q1-2017: 4, Q3-2016: 8, Q1-2017: 2</p>	8	2	- 75.0%	--	--	--
Months Supply of Inventory	<p>Q3-2014: 5.9, Q1-2015: 6.2, Q3-2015: 5.7, Q1-2016: 5.5, Q3-2016: 9.0, Q1-2017: 8.6, Q3-2016: 6.7, Q1-2017: 5.7, Q3-2016: 4.5, Q1-2017: 2.9, Q3-2016: 6.0, Q1-2017: 1.1</p>	5.7	1.1	- 80.7%	--	--	--

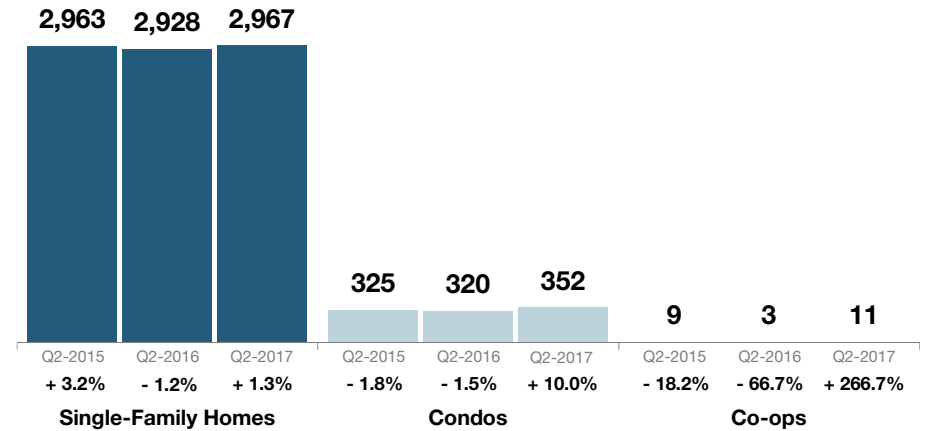
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

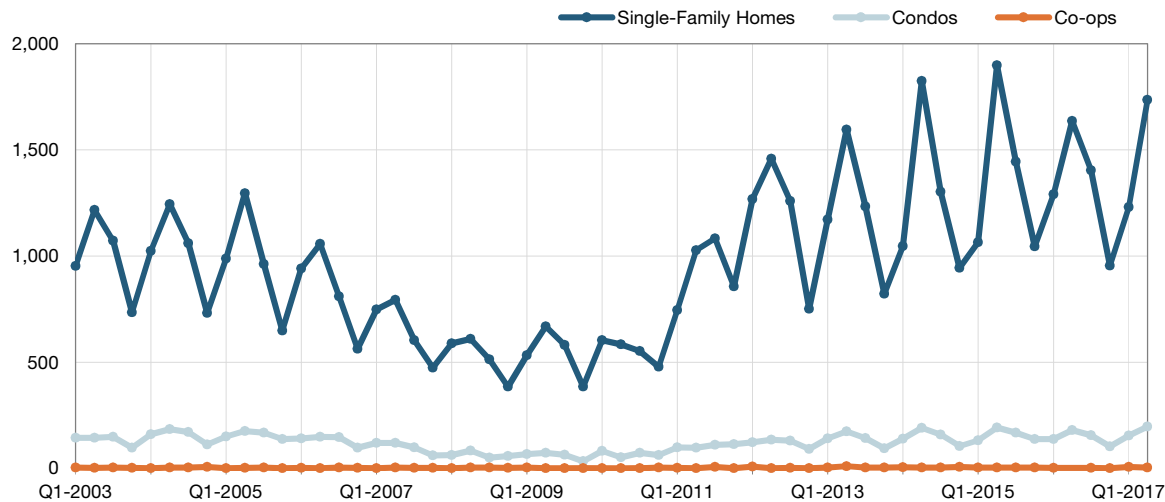
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Historical New Listings by Quarter



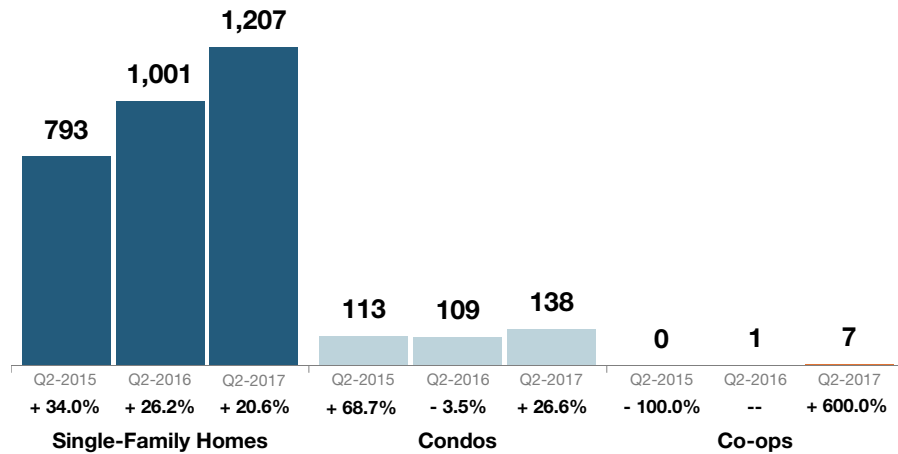
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	1,304	159	5
Q4-2014	944	105	7
Q1-2015	1,065	132	5
Q2-2015	1,898	193	4
Q3-2015	1,445	168	5
Q4-2015	1,045	139	5
Q1-2016	1,291	139	3
Q2-2016	1,637	181	0
Q3-2016	1,404	156	3
Q4-2016	955	104	2
Q1-2017	1,231	155	7
Q2-2017	1,736	197	4

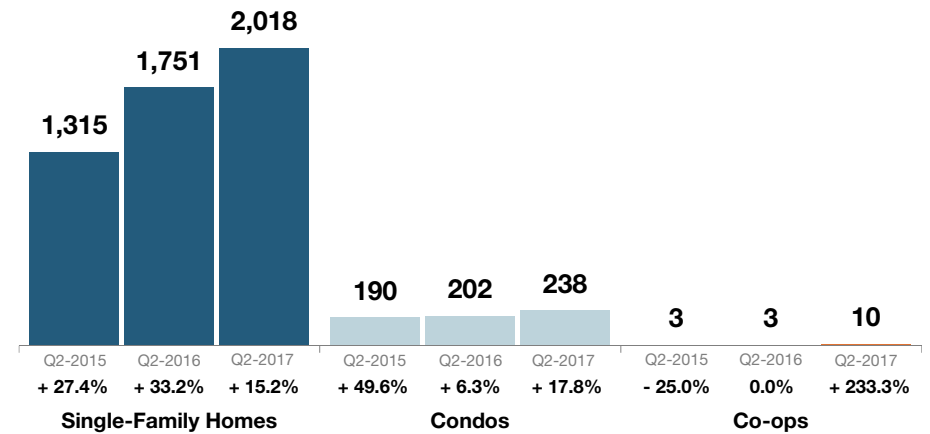
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

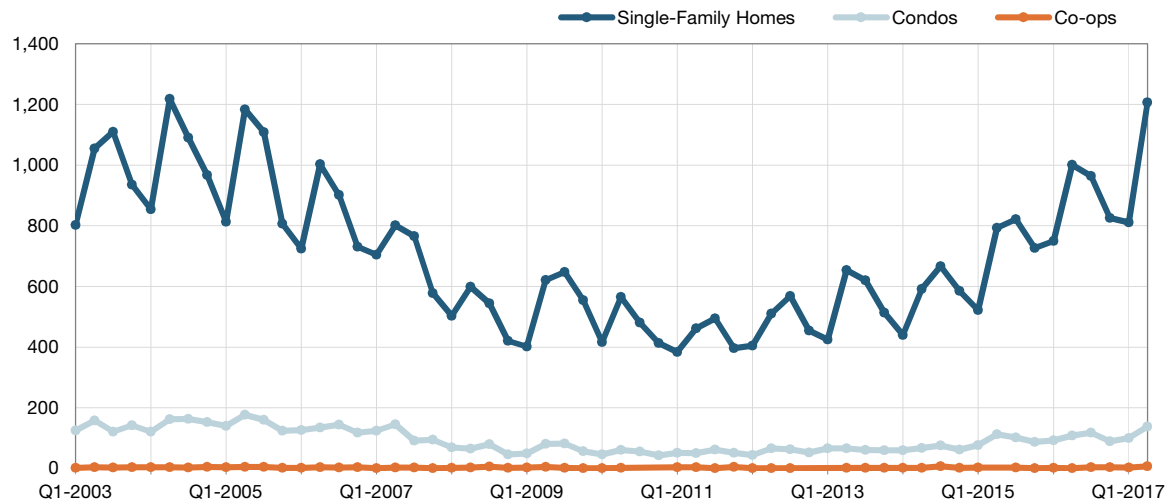
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Historical Pending Sales by Quarter



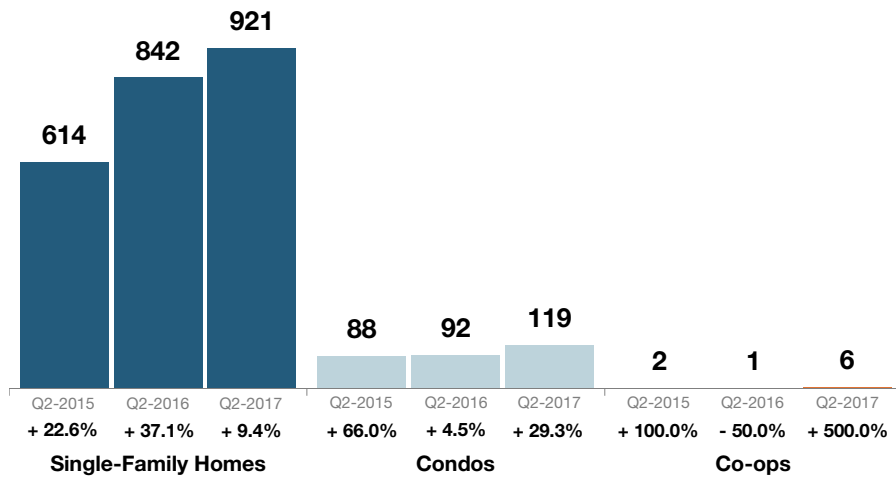
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	666	76	7
Q4-2014	585	62	2
Q1-2015	522	77	3
Q2-2015	793	113	0
Q3-2015	822	102	3
Q4-2015	727	87	1
Q1-2016	750	93	2
Q2-2016	1,001	109	1
Q3-2016	964	118	4
Q4-2016	826	90	4
Q1-2017	811	100	3
Q2-2017	1,207	138	7

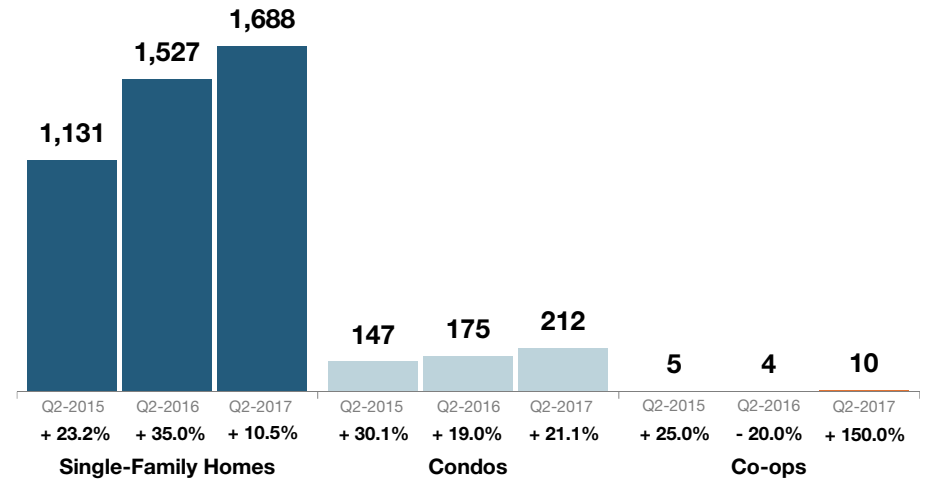
Closed Sales

A count of the actual sales that closed in a given quarter.

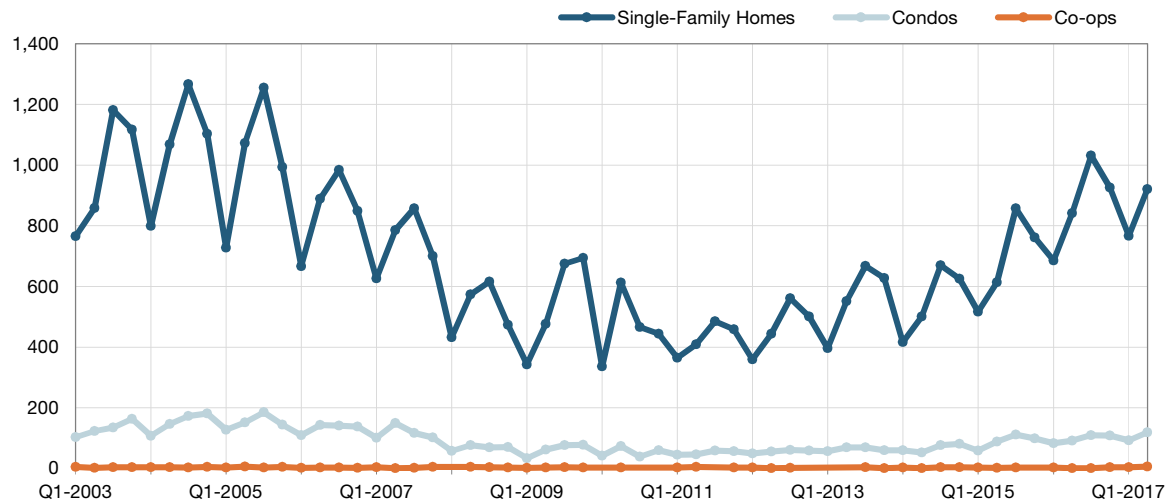
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Historical Closed Sales by Quarter



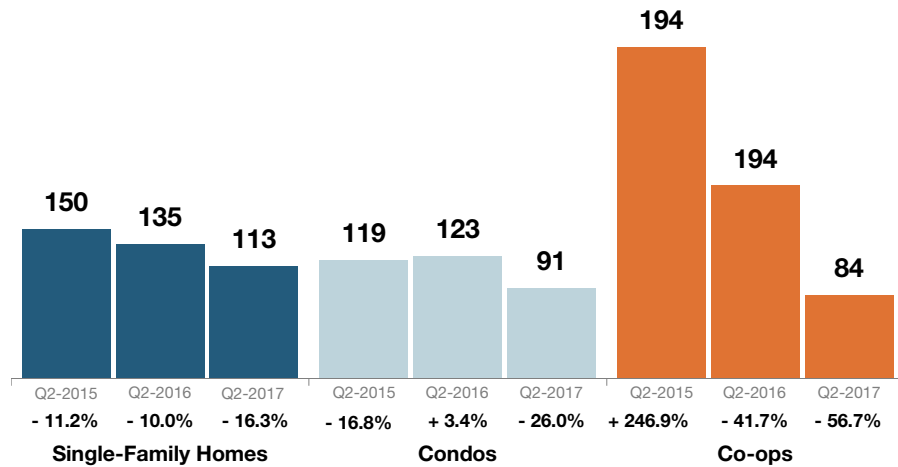
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	670	77	4
Q4-2014	625	81	4
Q1-2015	517	59	3
Q2-2015	614	88	2
Q3-2015	857	112	3
Q4-2015	761	99	0
Q1-2016	685	83	3
Q2-2016	842	92	1
Q3-2016	1,032	110	1
Q4-2016	926	109	4
Q1-2017	767	93	4
Q2-2017	921	119	6

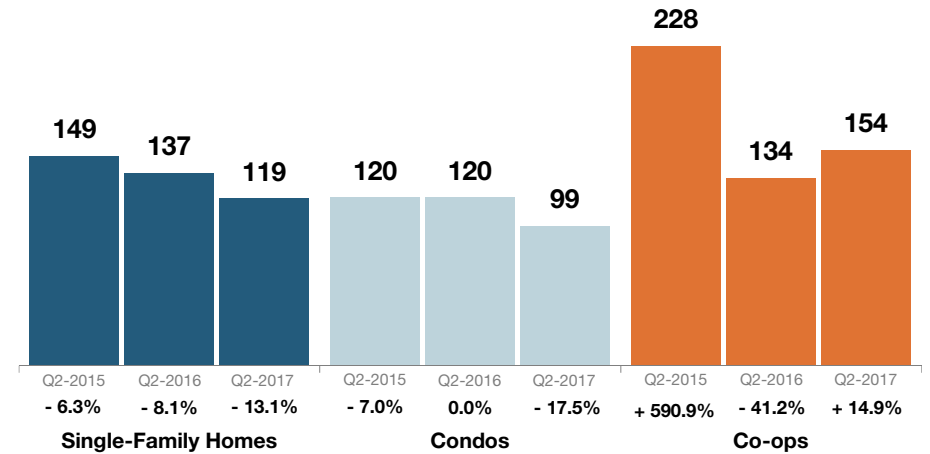
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

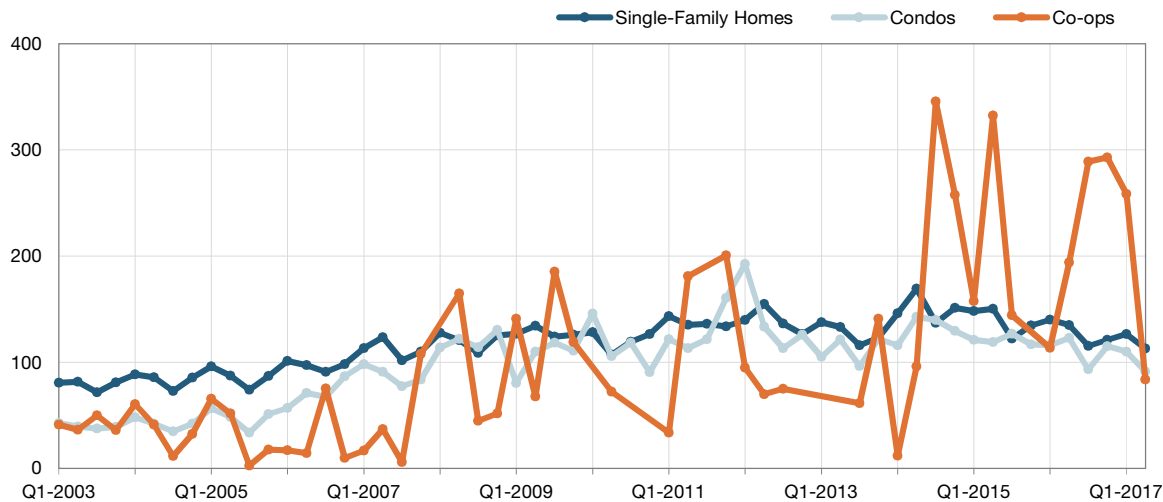
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Historical Days on Market Until Sale by Quarter



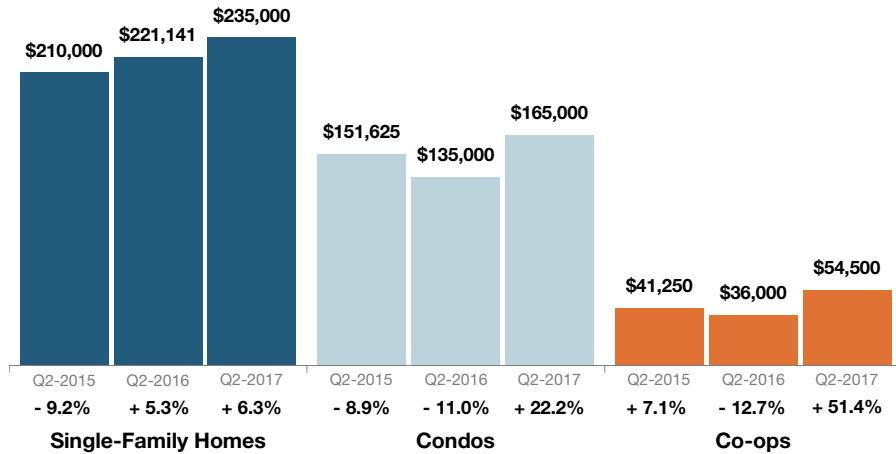
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	137	140	346
Q4-2014	151	130	258
Q1-2015	148	121	158
Q2-2015	150	119	333
Q3-2015	122	127	144
Q4-2015	135	117	--
Q1-2016	140	116	114
Q2-2016	135	123	194
Q3-2016	115	93	289
Q4-2016	121	115	293
Q1-2017	127	110	259
Q2-2017	113	91	84

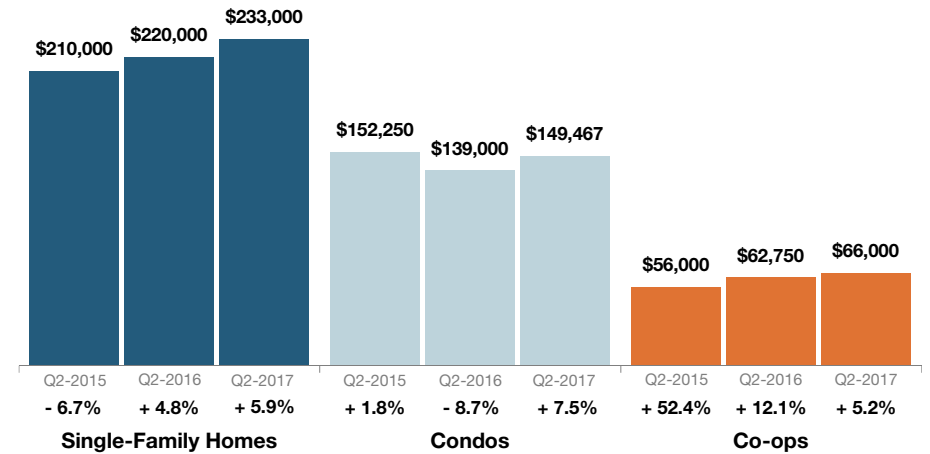
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

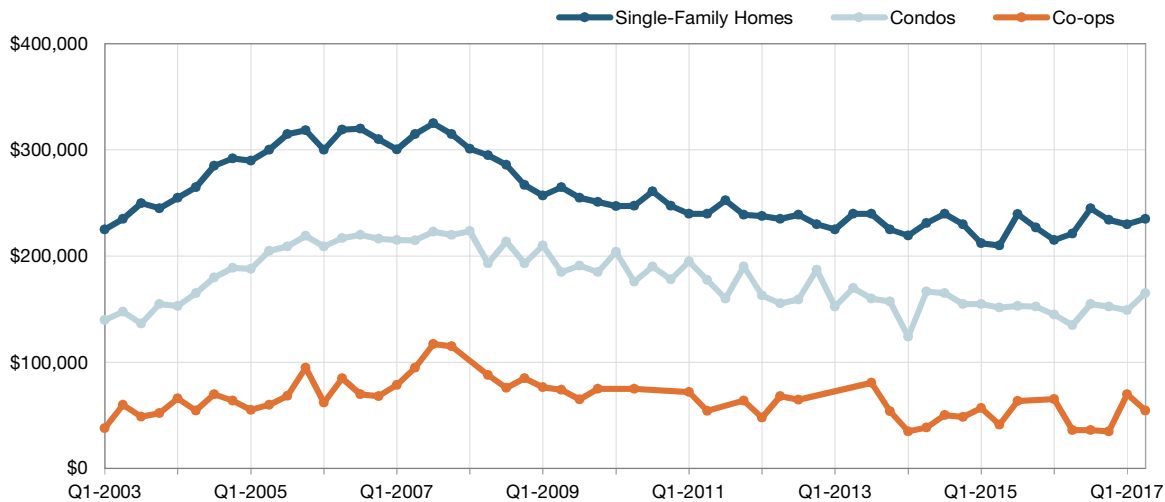
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Historical Median Sales Price by Quarter



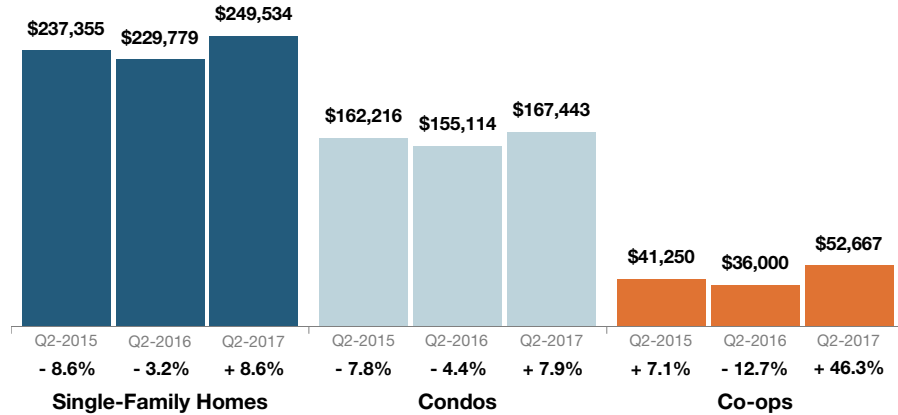
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	\$240,000	\$165,000	\$50,250
Q4-2014	\$230,000	\$155,000	\$48,500
Q1-2015	\$212,000	\$155,000	\$57,000
Q2-2015	\$210,000	\$151,625	\$41,250
Q3-2015	\$239,500	\$153,000	\$63,500
Q4-2015	\$227,000	\$152,500	--
Q1-2016	\$215,000	\$145,000	\$65,500
Q2-2016	\$221,141	\$135,000	\$36,000
Q3-2016	\$245,000	\$154,800	\$36,000
Q4-2016	\$234,100	\$152,500	\$35,000
Q1-2017	\$230,000	\$149,000	\$70,000
Q2-2017	\$235,000	\$165,000	\$54,500

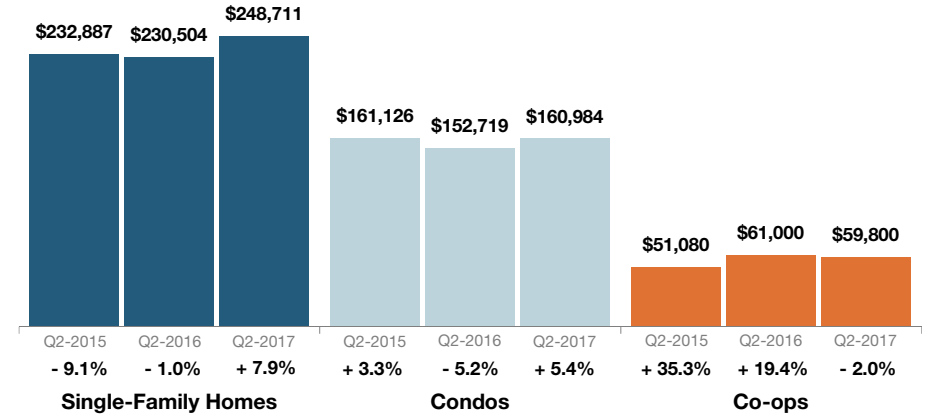
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

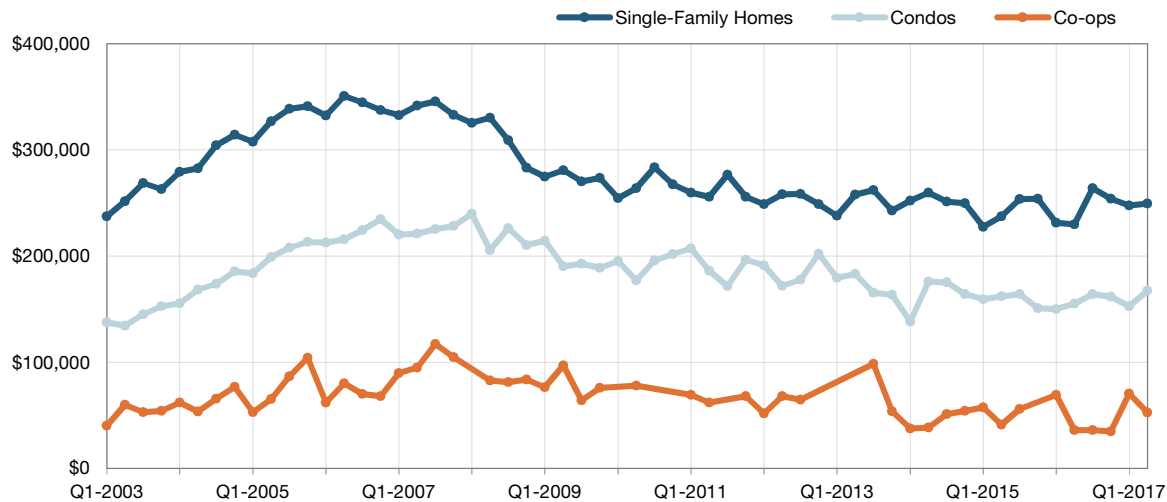
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Historical Average Sales Price by Quarter



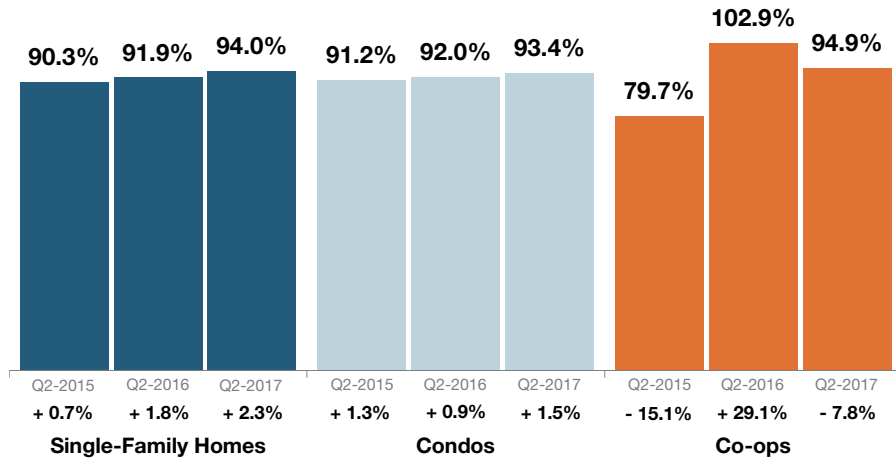
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	\$251,266	\$175,347	\$51,250
Q4-2014	\$249,784	\$164,279	\$54,250
Q1-2015	\$227,589	\$159,499	\$57,633
Q2-2015	\$237,355	\$162,216	\$41,250
Q3-2015	\$253,702	\$164,207	\$56,000
Q4-2015	\$253,890	\$151,093	--
Q1-2016	\$231,396	\$150,064	\$69,333
Q2-2016	\$229,779	\$155,114	\$36,000
Q3-2016	\$263,827	\$164,274	\$36,000
Q4-2016	\$253,887	\$161,677	\$35,000
Q1-2017	\$247,721	\$152,719	\$70,500
Q2-2017	\$249,534	\$167,443	\$52,667

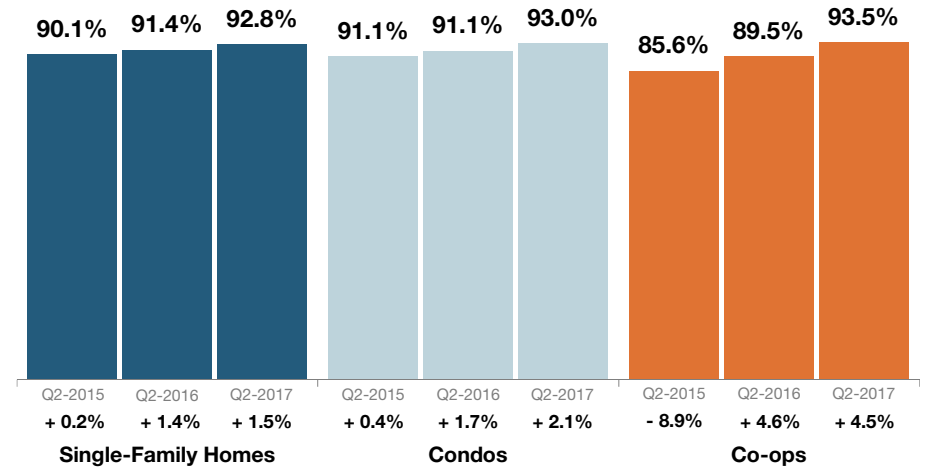
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

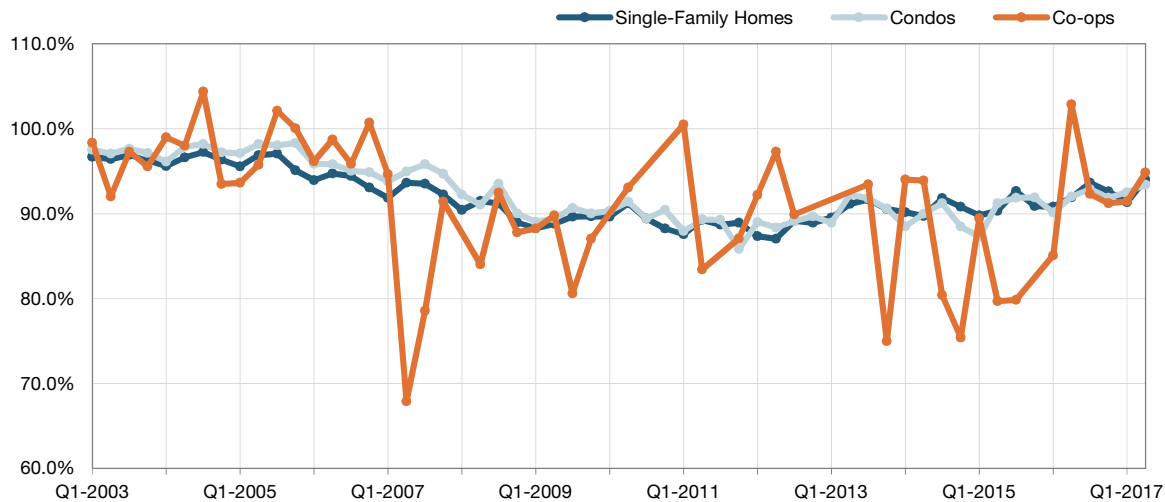
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Historical Percent of Original List Price Received by Quarter



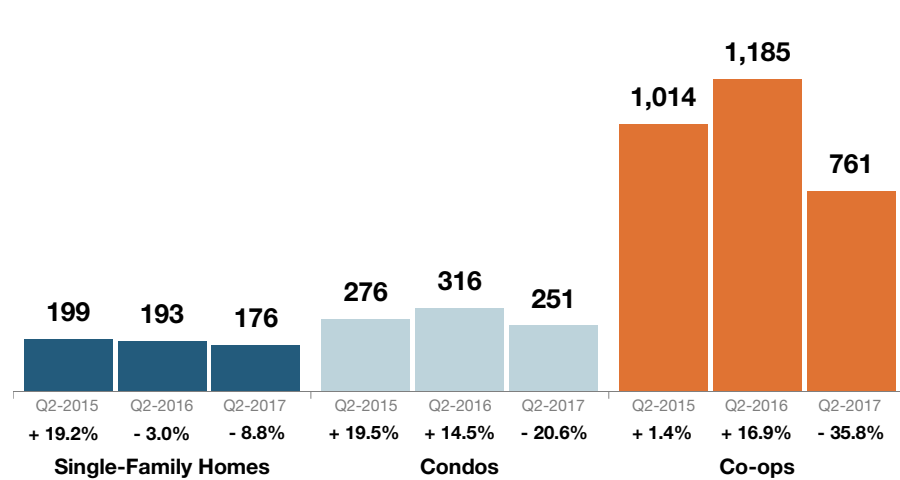
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	91.8%	91.2%	80.4%
Q4-2014	90.8%	88.5%	75.4%
Q1-2015	89.8%	87.3%	89.5%
Q2-2015	90.3%	91.2%	79.7%
Q3-2015	92.7%	91.9%	79.8%
Q4-2015	90.9%	91.9%	--
Q1-2016	90.8%	90.1%	85.1%
Q2-2016	91.9%	92.0%	102.9%
Q3-2016	93.6%	92.9%	92.3%
Q4-2016	92.6%	91.9%	91.2%
Q1-2017	91.4%	92.5%	91.5%
Q2-2017	94.0%	93.4%	94.9%

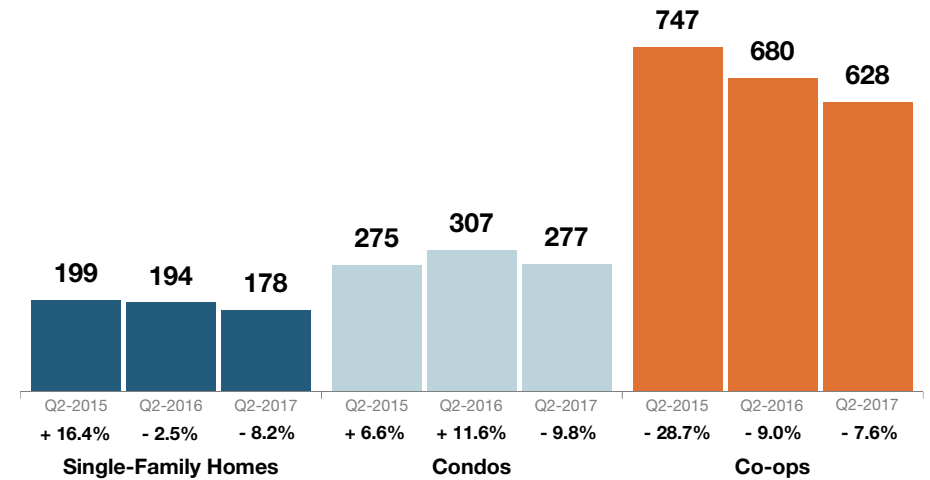
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

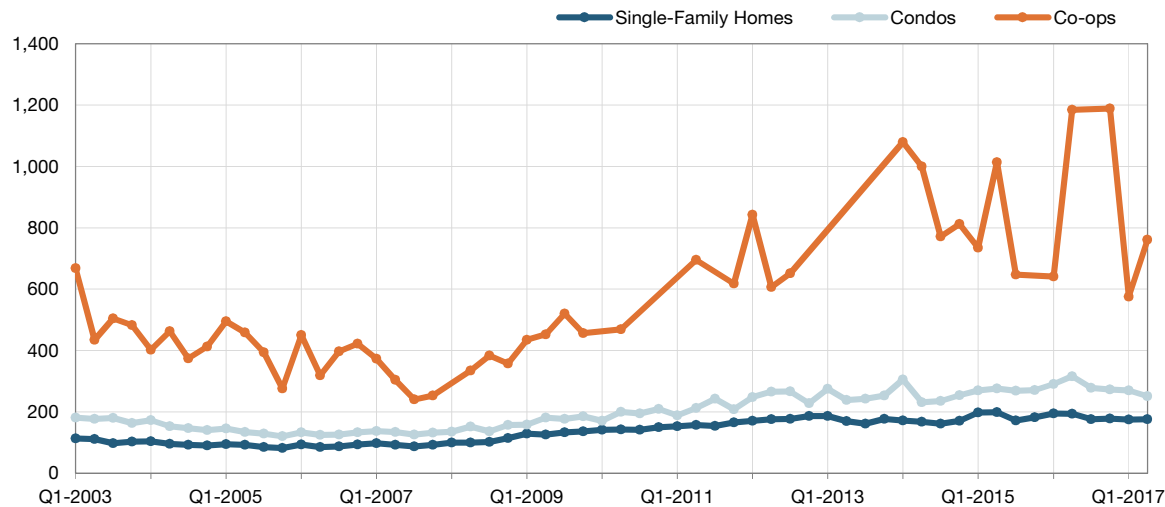
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Historical Housing Affordability Index by Quarter



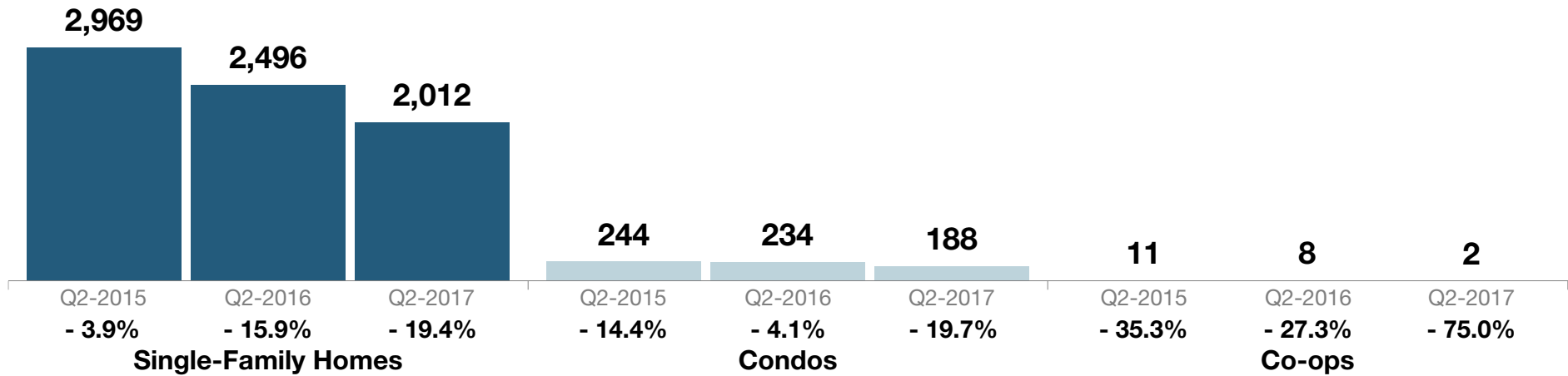
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	161	235	771
Q4-2014	171	254	812
Q1-2015	198	270	735
Q2-2015	199	276	1,014
Q3-2015	172	269	647
Q4-2015	182	271	--
Q1-2016	195	290	641
Q2-2016	193	316	1,185
Q3-2016	176	278	--
Q4-2016	178	273	1,189
Q1-2017	175	270	575
Q2-2017	176	251	761

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

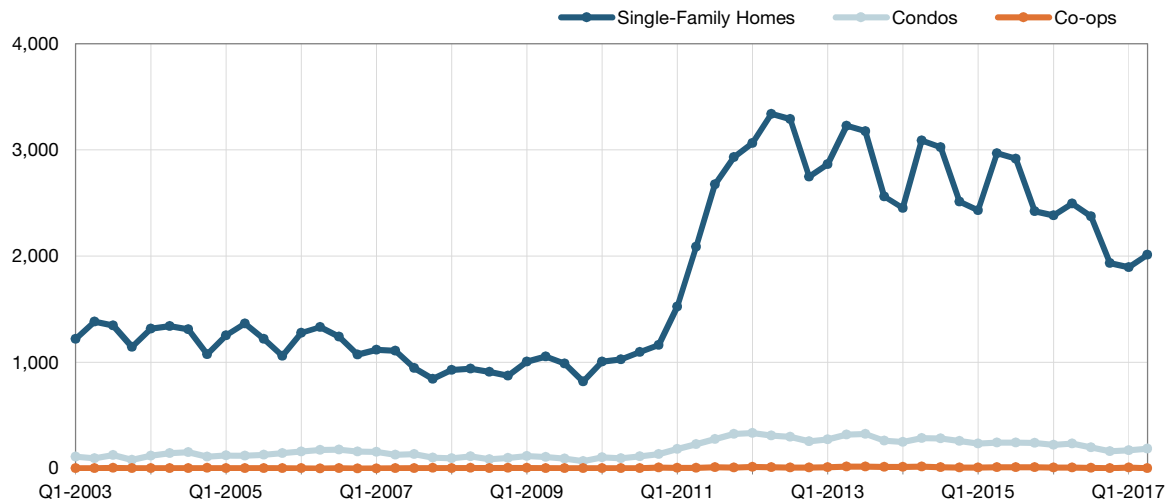
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

Q2-2017



Historical Inventory of Homes for Sale by Quarter



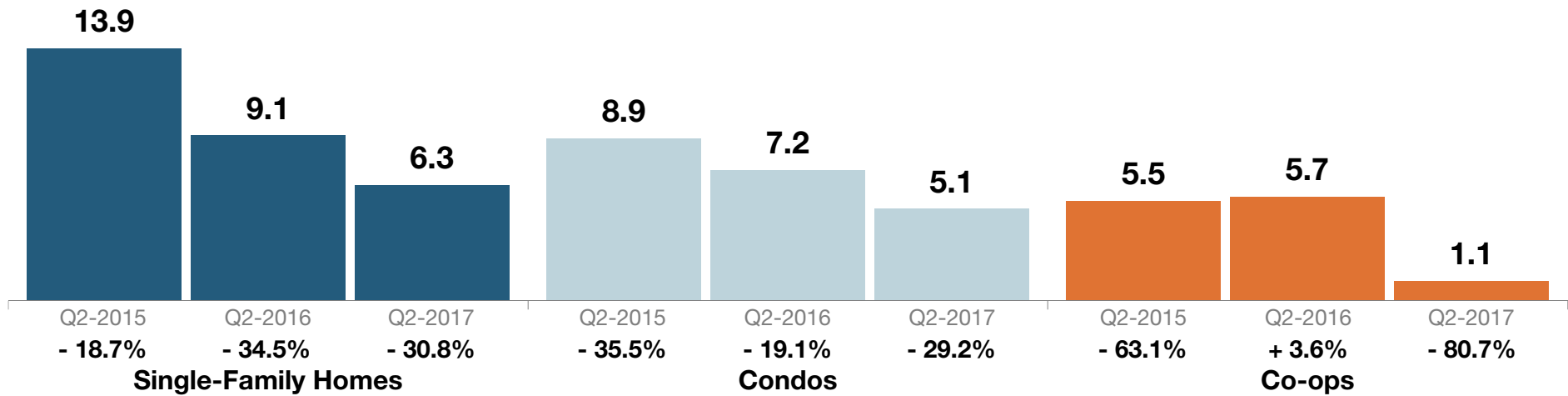
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	3,024	284	11
Q4-2014	2,512	259	10
Q1-2015	2,433	236	10
Q2-2015	2,969	244	11
Q3-2015	2,916	244	12
Q4-2015	2,422	240	12
Q1-2016	2,382	223	10
Q2-2016	2,496	234	8
Q3-2016	2,373	200	6
Q4-2016	1,934	161	4
Q1-2017	1,896	171	8
Q2-2017	2,012	188	2

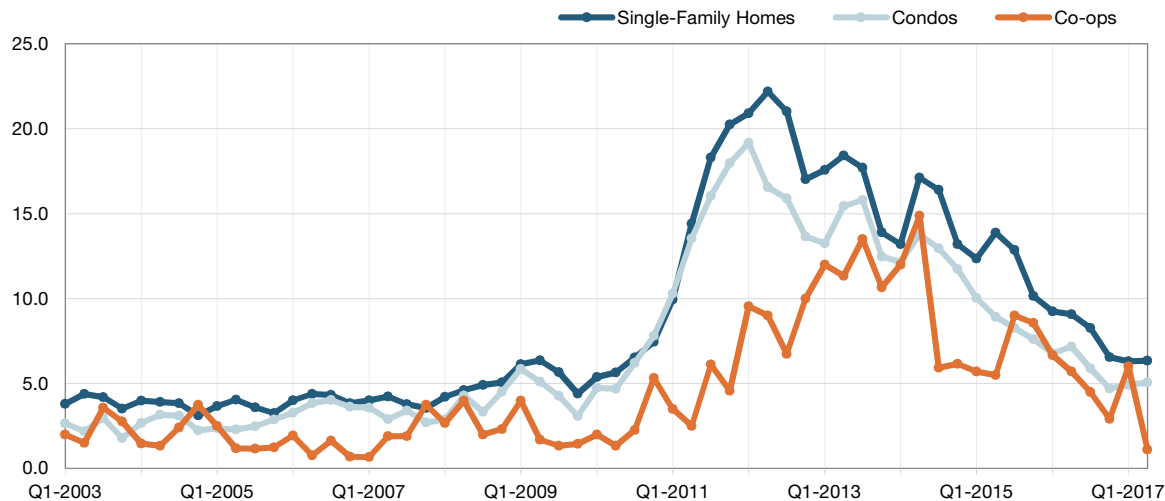
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

Q2-2017



Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	16.4	13.0	5.9
Q4-2014	13.2	11.7	6.2
Q1-2015	12.3	10.0	5.7
Q2-2015	13.9	8.9	5.5
Q3-2015	12.9	8.3	9.0
Q4-2015	10.1	7.6	8.6
Q1-2016	9.2	6.8	6.7
Q2-2016	9.1	7.2	5.7
Q3-2016	8.3	5.9	4.5
Q4-2016	6.6	4.7	2.9
Q1-2017	6.3	4.9	6.0
Q2-2017	6.3	5.1	1.1

Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>47, 11, 24, 100, 59, 23, 44, 76, 55, 12, 40, 87</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	1,818	1,937	+ 6.5%	3,251	3,330	+ 2.4%
Pending Sales	<p>749, 649, 602, 906, 927, 815, 845, 1,111, 1,086, 920, 914, 1,352</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	1,111	1,352	+ 21.7%	1,956	2,266	+ 15.8%
Closed Sales	<p>751, 710, 579, 704, 972, 860, 771, 935, 1,143, 1,039, 864, 1,046</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	935	1,046	+ 11.9%	1,706	1,910	+ 12.0%
Days on Market	<p>139, 149, 145, 147, 123, 133, 137, 134, 113, 121, 125, 110</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	134	110	- 17.9%	135	117	- 13.3%
Median Sales Price	<p>\$227,250, \$215,000, \$200,000, \$200,000, \$230,000, \$217,250, \$200,000, \$207,760, \$230,000, \$219,500, \$215,500, \$225,000</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$207,760	\$225,000	+ 8.3%	\$204,900	\$221,000	+ 7.9%
Average Sales Price	<p>\$242,405, \$238,897, \$219,770, \$227,391, \$242,757, \$242,009, \$221,998, \$222,225, \$254,039, \$243,361, \$236,649, \$239,056</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$222,225	\$239,056	+ 7.6%	\$222,122	\$237,968	+ 7.1%
Pct. of Orig. Price Received	<p>91.7%, 90.5%, 89.5%, 90.4%, 92.5%, 91.0%, 90.7%, 91.9%, 93.6%, 92.5%, 91.5%, 93.9%</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	91.9%	93.9%	+ 2.2%	91.4%	92.8%	+ 1.5%
Housing Affordability Index	<p>170, 183, 210, 209, 179, 190, 210, 205, 187, 190, 187, 184</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	205	184	- 10.2%	208	188	- 9.6%
Inventory of Homes for Sale	<p>3,319, 2,781, 2,679, 3,224, 3,172, 2,674, 2,615, 2,738, 2,579, 2,099, 2,075, 2,202</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	2,738	2,202	- 19.6%	--	--	--
Months Supply of Inventory	<p>16.0, 13.0, 12.1, 13.3, 12.3, 9.9, 9.0, 8.9, 8.0, 6.4, 6.2, 6.2</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	8.9	6.2	- 30.3%	--	--	--