

Quarterly Indicators

Orange County



Q4-2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- Single-Family Closed Sales were up 10.3 percent to 1,021.
- Condos Closed Sales were up 33.9 percent to 146.
- Co-ops Closed Sales were down 25.0 percent to 3.

- Single-Family Median Sales Price increased 6.8 percent to \$250,000.
- Condos Median Sales Price increased 14.8 percent to \$175,000.
- Co-ops Median Sales Price increased 42.6 percent to \$49,900.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Quarterly Snapshot

+ 12.6% **- 24.7%** **+ 7.3%**

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
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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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Bar chart showing New Listings from Q1-2015 to Q3-2017. Values: 1,065, 1,898, 1,445, 1,045, 1,291, 1,637, 1,404, 955, 1,231, 1,736, 1,407, 969.</p>	955	969	+ 1.5%	5,287	5,343	+ 1.1%
Pending Sales	<p>Bar chart showing Pending Sales from Q1-2015 to Q3-2017. Values: 521, 793, 822, 728, 750, 999, 957, 814, 797, 1,145, 1,046, 1,005.</p>	814	1,005	+ 23.5%	3,520	3,993	+ 13.4%
Closed Sales	<p>Bar chart showing Closed Sales from Q1-2015 to Q3-2017. Values: 517, 614, 857, 761, 685, 842, 1,032, 926, 767, 923, 1,113, 1,021.</p>	926	1,021	+ 10.3%	3,485	3,824	+ 9.7%
Days on Market	<p>Bar chart showing Days on Market from Q1-2015 to Q3-2017. Values: 148, 150, 122, 135, 140, 135, 115, 121, 127, 113, 96, 99.</p>	121	99	- 18.2%	126	107	- 15.1%
Median Sales Price	<p>Bar chart showing Median Sales Price from Q1-2015 to Q3-2017. Values: \$212,000, \$210,000, \$239,500, \$227,000, \$215,000, \$221,141, \$245,000, \$234,100, \$230,000, \$235,000, \$235,000, \$250,000.</p>	\$234,100	\$250,000	+ 6.8%	\$229,000	\$244,000	+ 6.6%
Average Sales Price	<p>Bar chart showing Average Sales Price from Q1-2015 to Q3-2017. Values: \$227,589, \$237,255, \$253,702, \$253,890, \$231,396, \$229,779, \$263,818, \$253,887, \$247,725, \$249,678, \$265,184, \$262,649.</p>	\$253,887	\$262,649	+ 3.5%	\$246,580	\$257,258	+ 4.3%
Pct. of Orig. Price Received	<p>Bar chart showing Pct. of Orig. Price Received from Q1-2015 to Q3-2017. Values: 89.8%, 90.3%, 92.7%, 90.9%, 90.8%, 91.9%, 93.6%, 92.6%, 91.4%, 94.0%, 95.2%, 94.5%.</p>	92.6%	94.5%	+ 2.1%	92.4%	94.0%	+ 1.7%
Housing Affordability Index	<p>Bar chart showing Housing Affordability Index from Q1-2015 to Q3-2017. Values: 198, 199, 172, 182, 195, 193, 176, 178, 175, 177, 165, 167.</p>	178	167	- 6.2%	182	171	- 6.0%
Inventory of Homes for Sale	<p>Bar chart showing Inventory of Homes for Sale from Q1-2015 to Q3-2017. Values: 2,434, 2,970, 2,917, 2,423, 2,383, 2,496, 2,374, 1,939, 1,910, 2,110, 2,003, 1,473.</p>	1,939	1,473	- 24.0%	--	--	--
Months Supply of Inventory	<p>Bar chart showing Months Supply of Inventory from Q1-2015 to Q3-2017. Values: 12.4, 13.9, 12.9, 10.2, 9.2, 9.1, 8.3, 6.6, 6.4, 6.8, 6.3, 4.4.</p>	6.6	4.4	- 33.3%	--	--	--

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>132, 193, 168, 139, 139, 181, 156, 104, 155, 197, 152, 116</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	104	116	+ 11.5%	580	620	+ 6.9%
Pending Sales	<p>77, 113, 101, 87, 93, 109, 117, 88, 99, 131, 150, 126</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	88	126	+ 43.2%	407	506	+ 24.3%
Closed Sales	<p>59, 88, 112, 99, 83, 92, 110, 109, 93, 119, 129, 146</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	109	146	+ 33.9%	394	487	+ 23.6%
Days on Market	<p>121, 119, 127, 117, 116, 123, 93, 115, 110, 91, 75, 80</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	115	80	- 30.4%	111	87	- 21.6%
Median Sales Price	<p>\$150,000, \$151,625, \$153,000, \$152,500, \$145,000, \$135,000, \$154,800, \$152,500, \$149,000, \$165,000, \$163,500, \$175,000</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	\$152,500	\$175,000	+ 14.8%	\$146,600	\$163,500	+ 11.5%
Average Sales Price	<p>\$159,499, \$162,216, \$164,207, \$151,093, \$150,064, \$155,114, \$164,274, \$161,677, \$152,719, \$167,708, \$164,180, \$183,094</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	\$161,677	\$183,094	+ 13.2%	\$158,423	\$168,524	+ 6.4%
Pct. of Orig. Price Received	<p>87.3%, 91.2%, 91.9%, 91.9%, 90.1%, 92.0%, 92.9%, 91.9%, 92.5%, 93.5%, 94.4%, 95.5%</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	91.9%	95.5%	+ 3.9%	91.8%	94.2%	+ 2.6%
Housing Affordability Index	<p>270, 276, 269, 271, 290, 316, 278, 273, 270, 252, 257, 238</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	273	238	- 12.8%	284	255	- 10.2%
Inventory of Homes for Sale	<p>236, 243, 244, 240, 223, 234, 200, 162, 173, 199, 166, 108</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	162	108	- 33.3%	--	--	--
Months Supply of Inventory	<p>10.0, 8.9, 8.3, 7.6, 6.8, 7.2, 5.9, 4.8, 5.0, 5.5, 4.3, 2.6</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	4.8	2.6	- 45.8%	--	--	--

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.

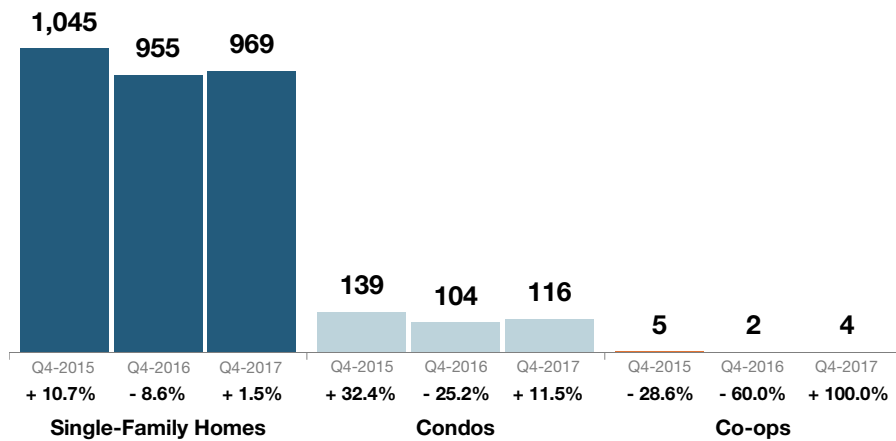


Key Metrics	Historical Sparkbars	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2	4	+ 100.0%	8	18	+ 125.0%
Pending Sales		4	2	- 50.0%	11	14	+ 27.3%
Closed Sales		4	3	- 25.0%	9	16	+ 77.8%
Days on Market		293	133	- 54.6%	222	132	- 40.5%
Median Sales Price		\$35,000	\$49,900	+ 42.6%	\$36,000	\$59,500	+ 65.3%
Average Sales Price		\$35,000	\$49,967	+ 42.8%	\$46,667	\$55,588	+ 19.1%
Pct. of Orig. Price Received		91.2%	90.2%	- 1.1%	90.6%	93.0%	+ 2.6%
Housing Affordability Index		1,189	835	- 29.8%	1,156	701	- 39.4%
Inventory of Homes for Sale		4	4	0.0%	--	--	--
Months Supply of Inventory		2.9	2.0	- 31.0%	--	--	--

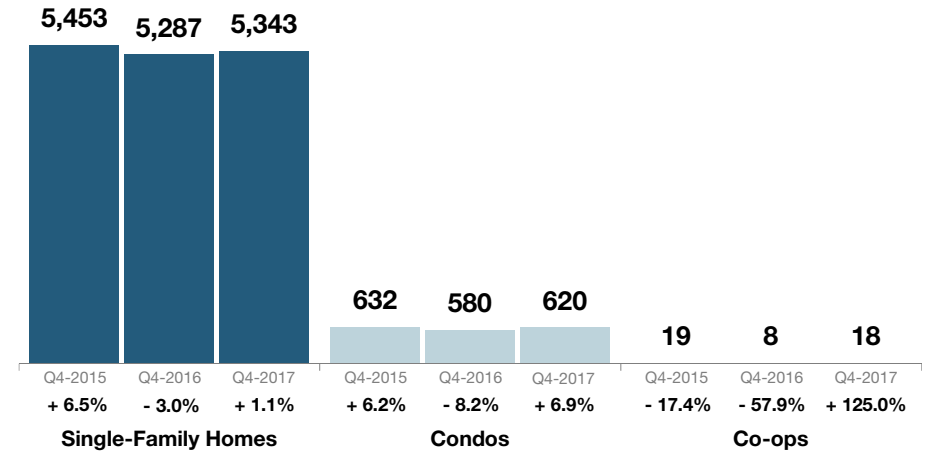
New Listings

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

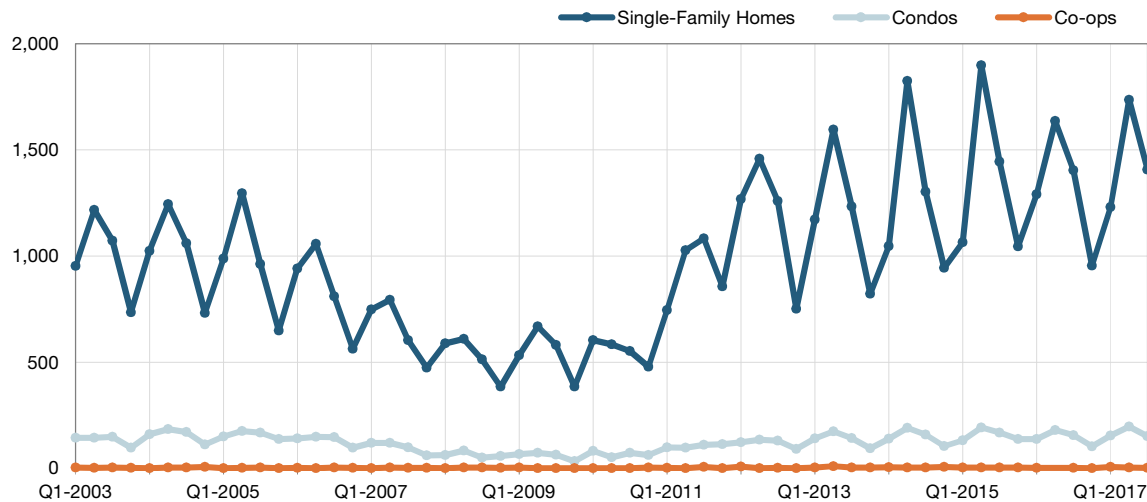
Q4-2017



Year to Date



Historical New Listings by Quarter



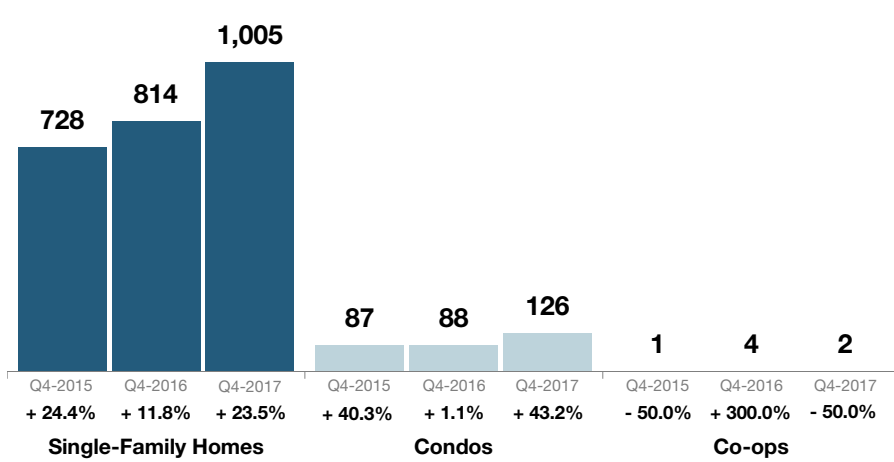
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2017	1,407	152	3
Q4-2017	969	116	4

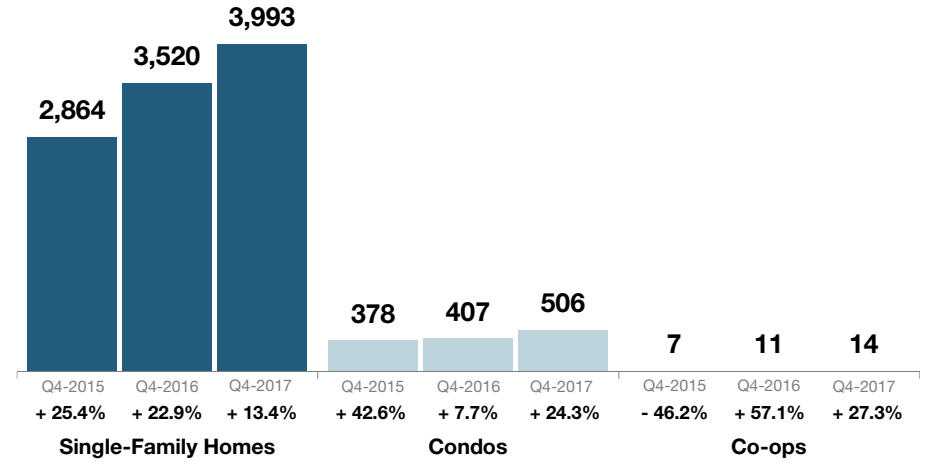
Pending Sales

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

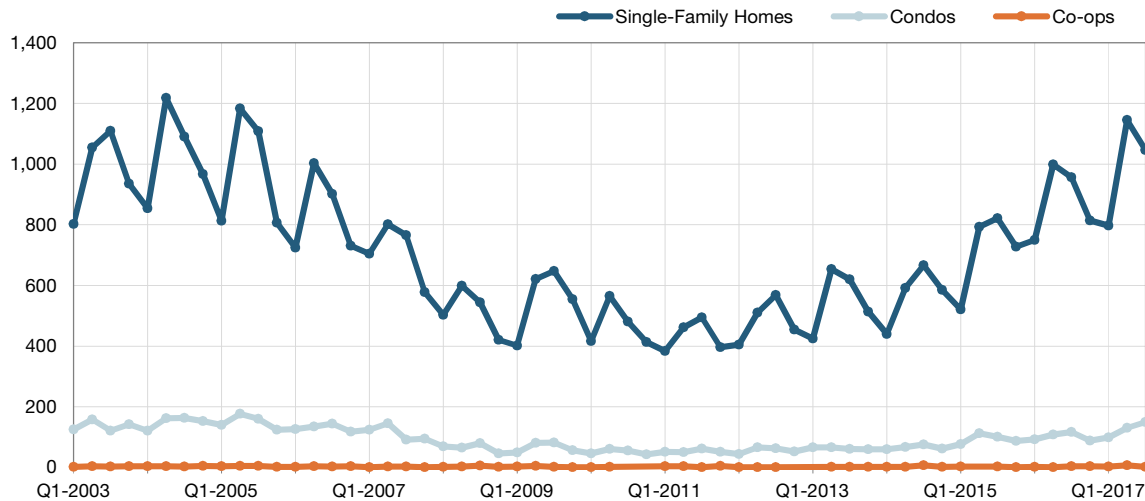
Q4-2017



Year to Date



Historical Pending Sales by Quarter



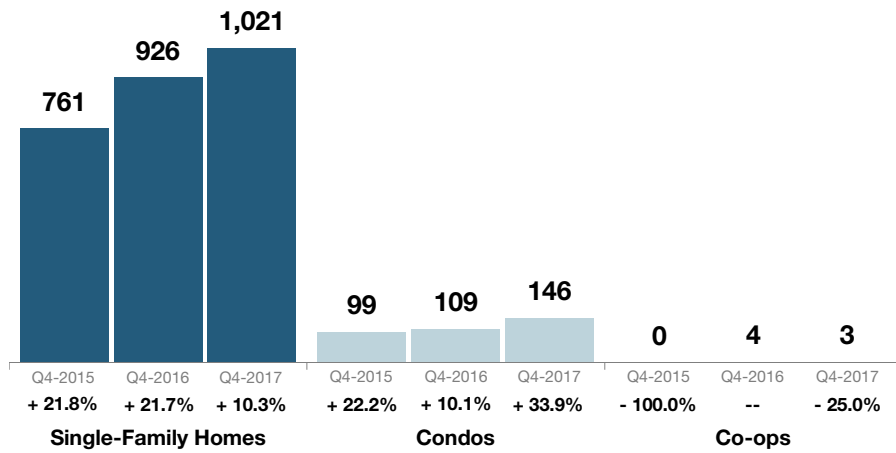
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	521	77	3
Q2-2015	793	113	0
Q3-2015	822	101	3
Q4-2015	728	87	1
Q1-2016	750	93	2
Q2-2016	999	109	1
Q3-2016	957	117	4
Q4-2016	814	88	4
Q1-2017	797	99	3
Q2-2017	1,145	131	7
Q3-2017	1,046	150	2
Q4-2017	1,005	126	2

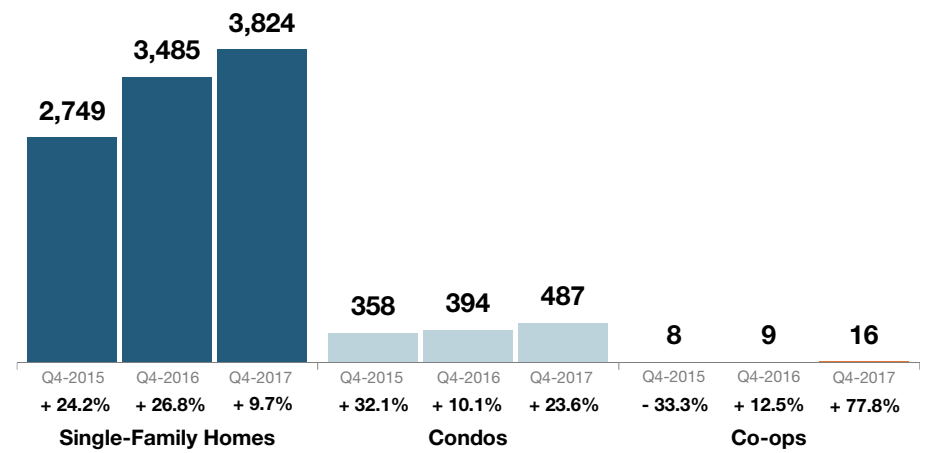
Closed Sales

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

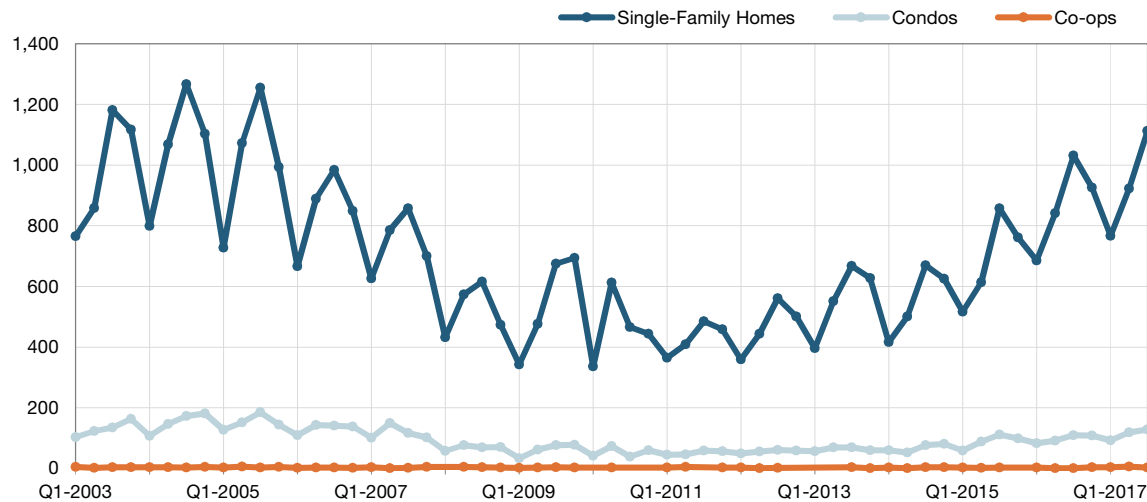
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Historical Closed Sales by Quarter



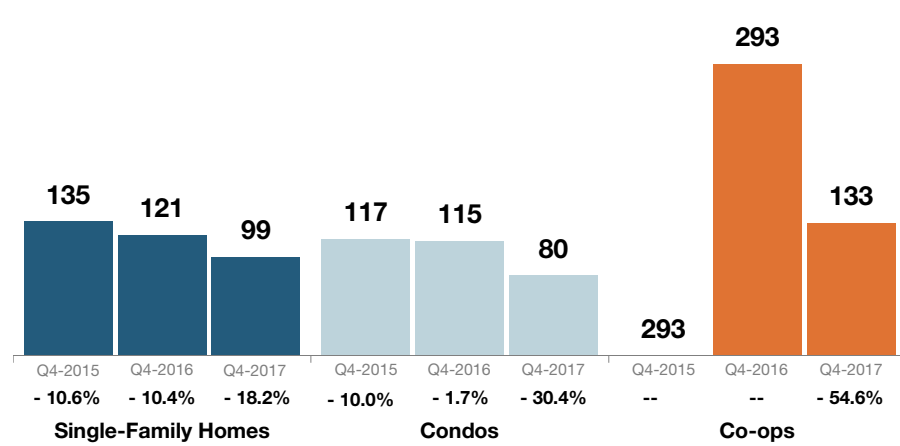
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	923	119	6
Q3-2017	1,113	129	3
Q4-2017	1,021	146	3

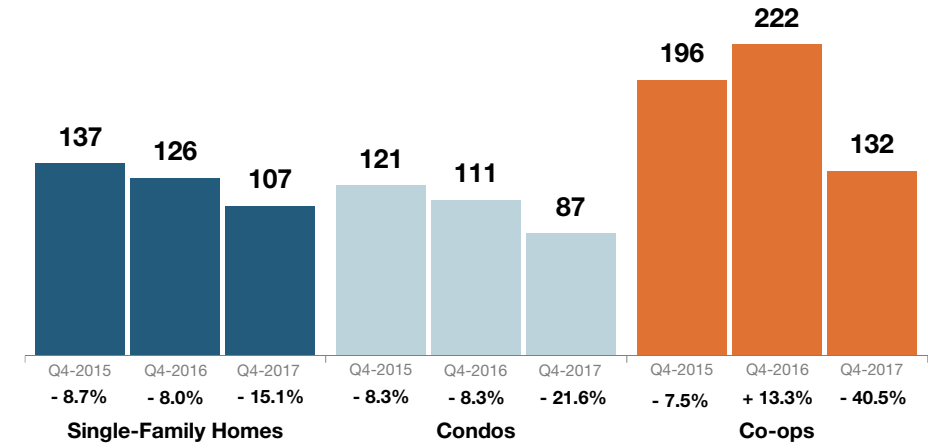
Days on Market Until Sale

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

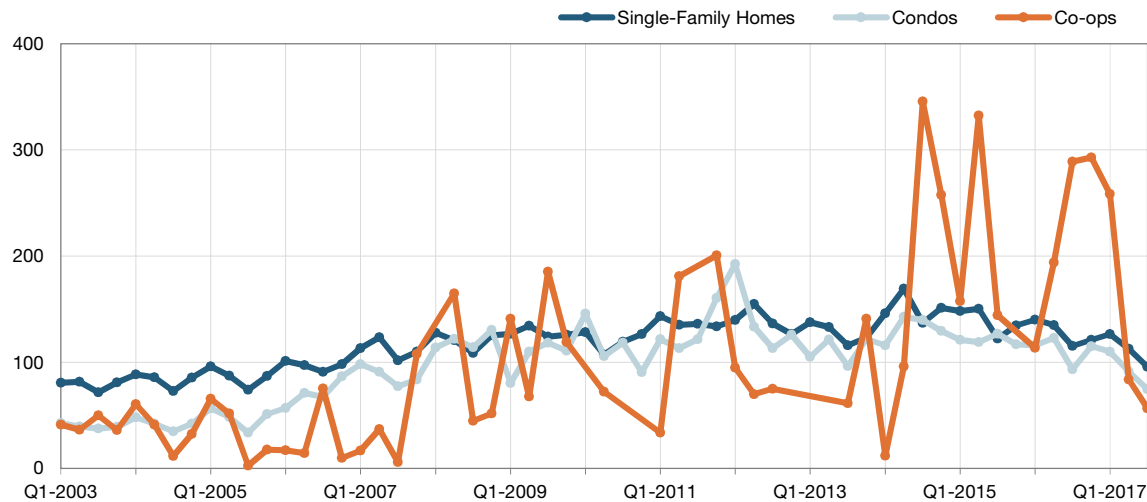
Q4-2017



Year to Date



Historical Days on Market Until Sale by Quarter



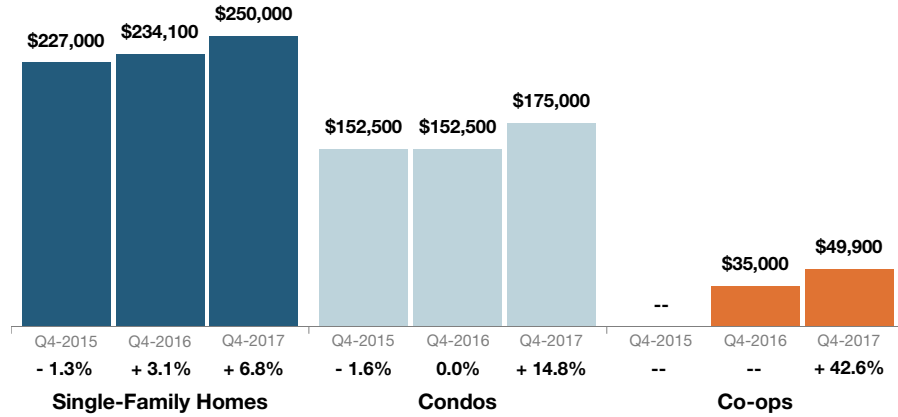
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2017	96	75	57
Q4-2017	99	80	133

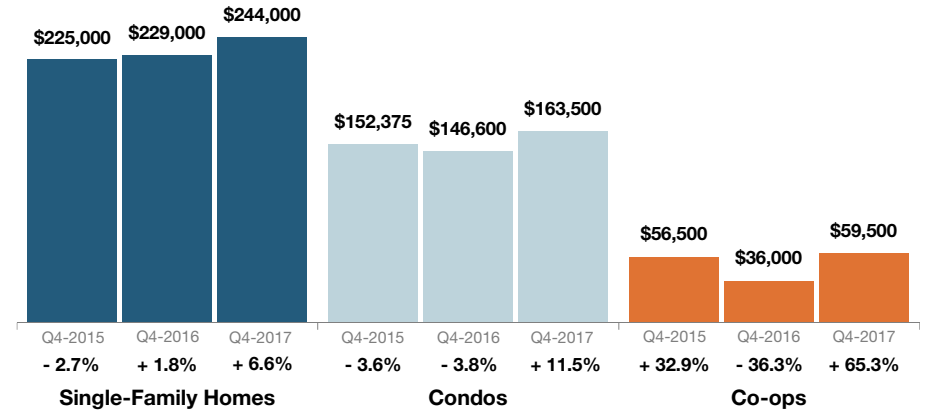
Median Sales Price

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

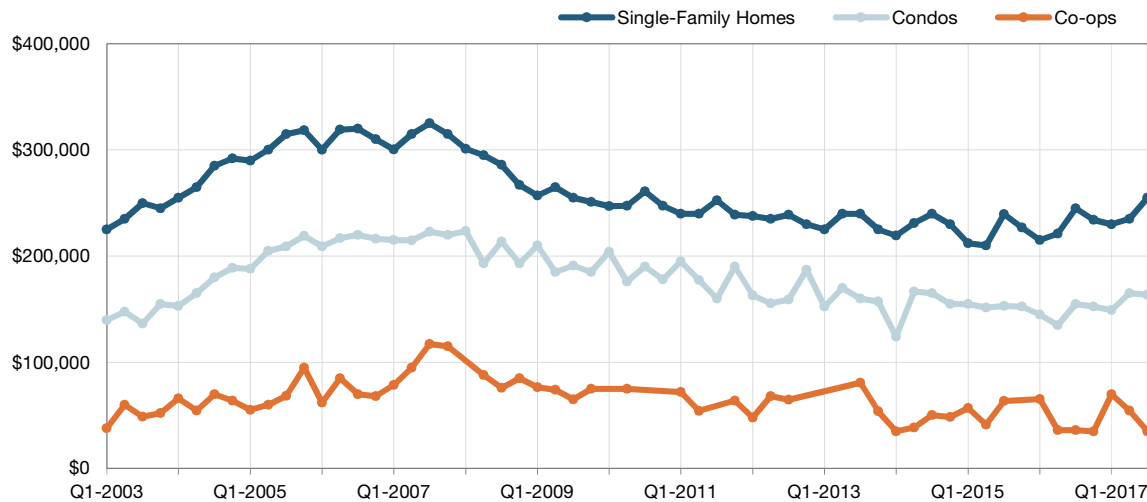
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Year to Date



Historical Median Sales Price by Quarter



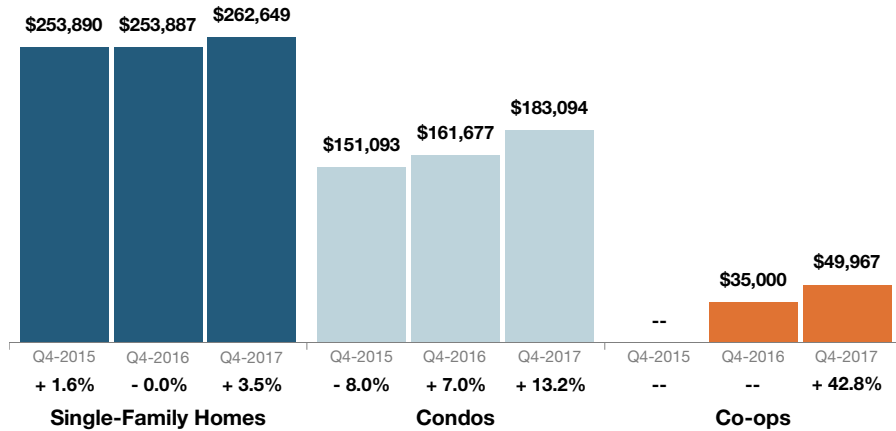
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2017	\$255,000	\$163,500	\$35,000
Q4-2017	\$250,000	\$175,000	\$49,900

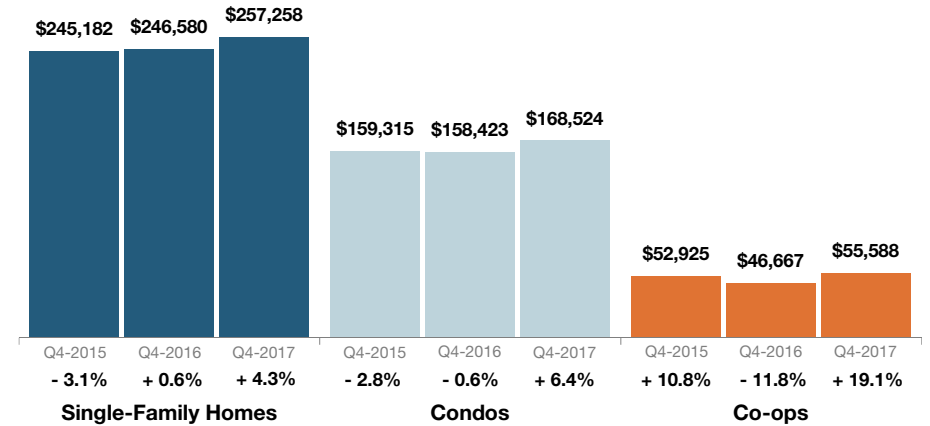
Average Sales Price

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

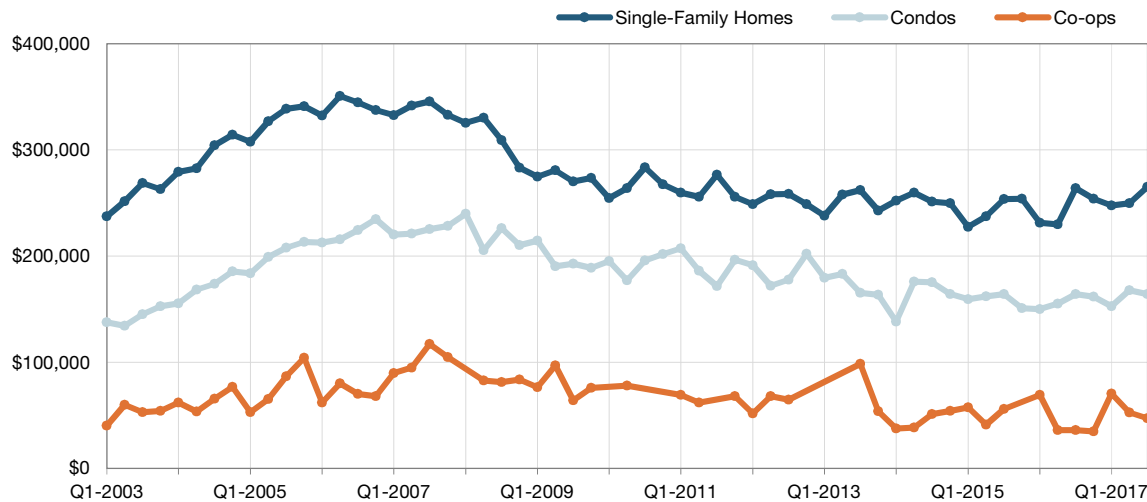
Q4-2017



Year to Date



Historical Average Sales Price by Quarter



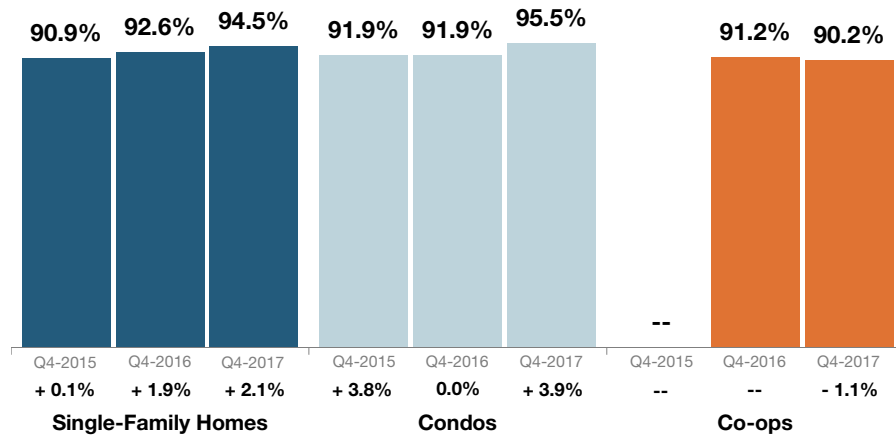
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$263,818	\$164,274	\$36,000
Q4-2016	\$253,887	\$161,677	\$35,000
Q1-2017	\$247,725	\$152,719	\$70,500
Q2-2017	\$249,678	\$167,708	\$52,667
Q3-2017	\$265,184	\$164,180	\$47,167
Q4-2017	\$262,649	\$183,094	\$49,967

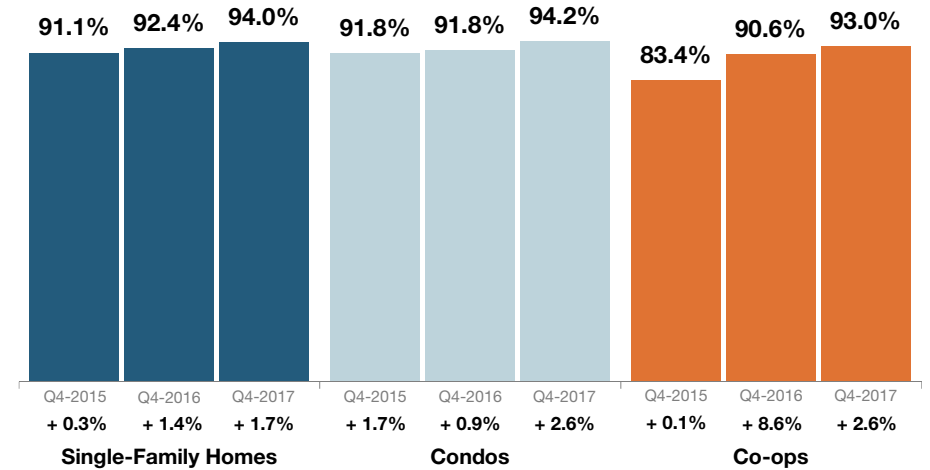
Percent of Original List Price Received

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.

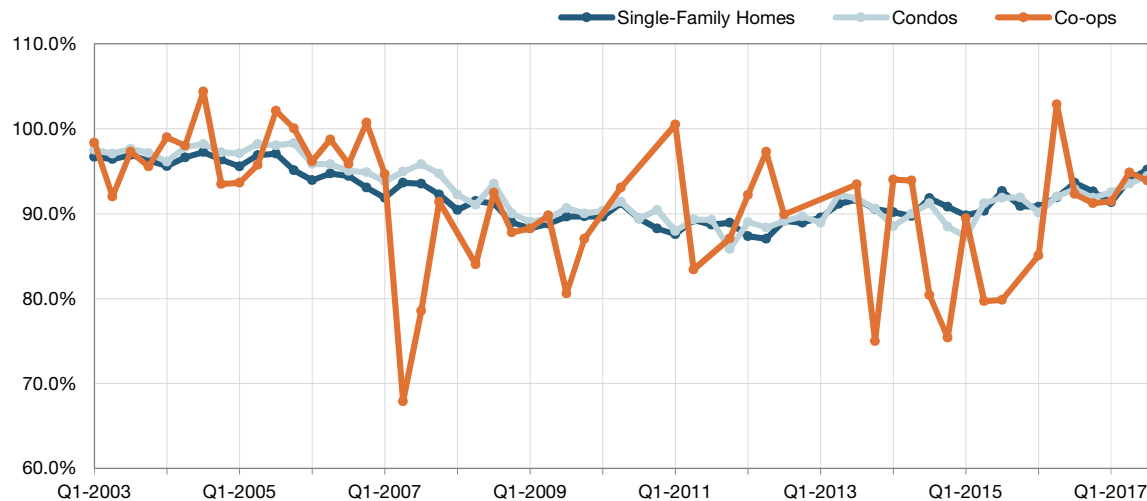
Q4-2017



Year to Date



Historical Percent of Original List Price Received by Quarter



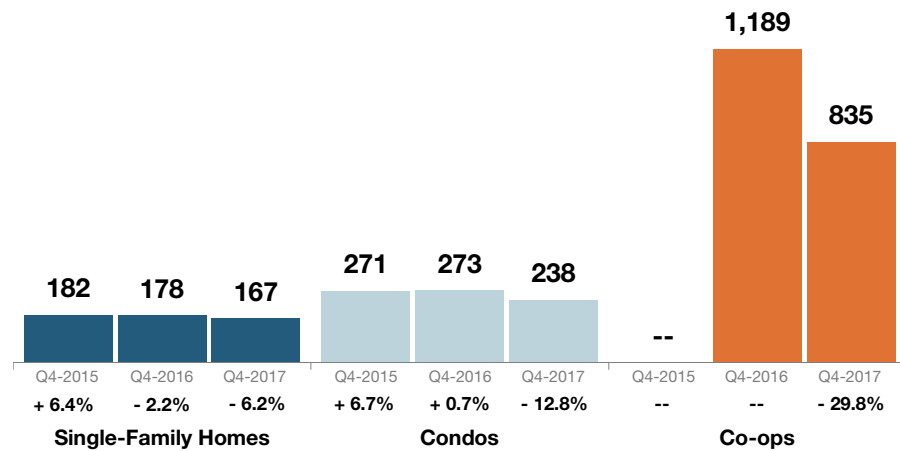
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%	93.5%	94.9%
Q3-2017	95.2%	94.4%	93.9%
Q4-2017	94.5%	95.5%	90.2%

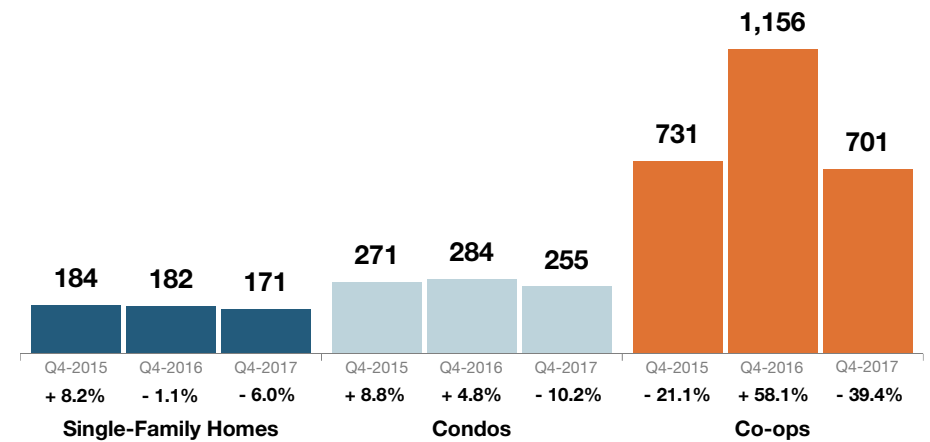
Housing Affordability Index

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.

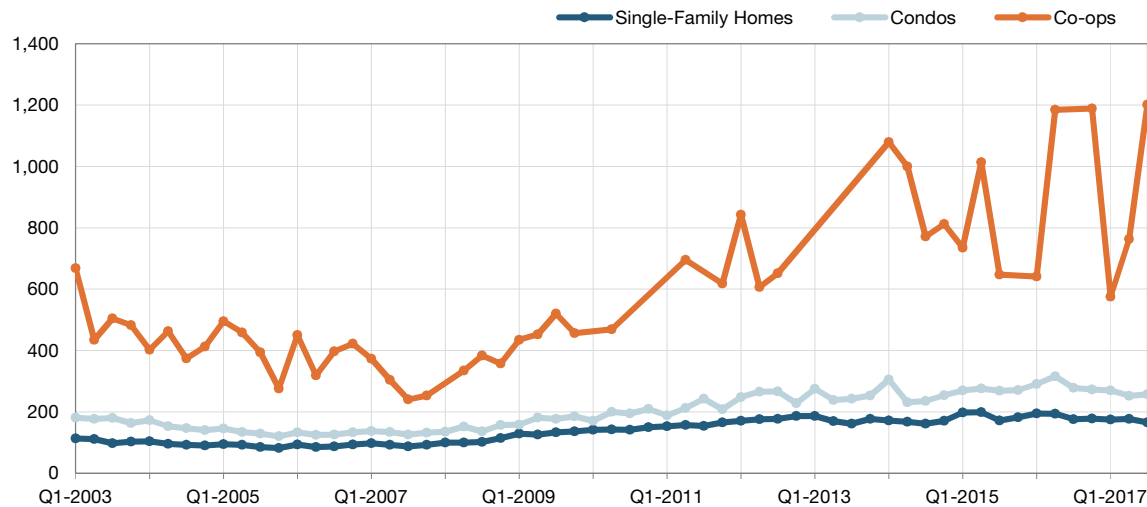
Q4-2017



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Historical Housing Affordability Index by Quarter



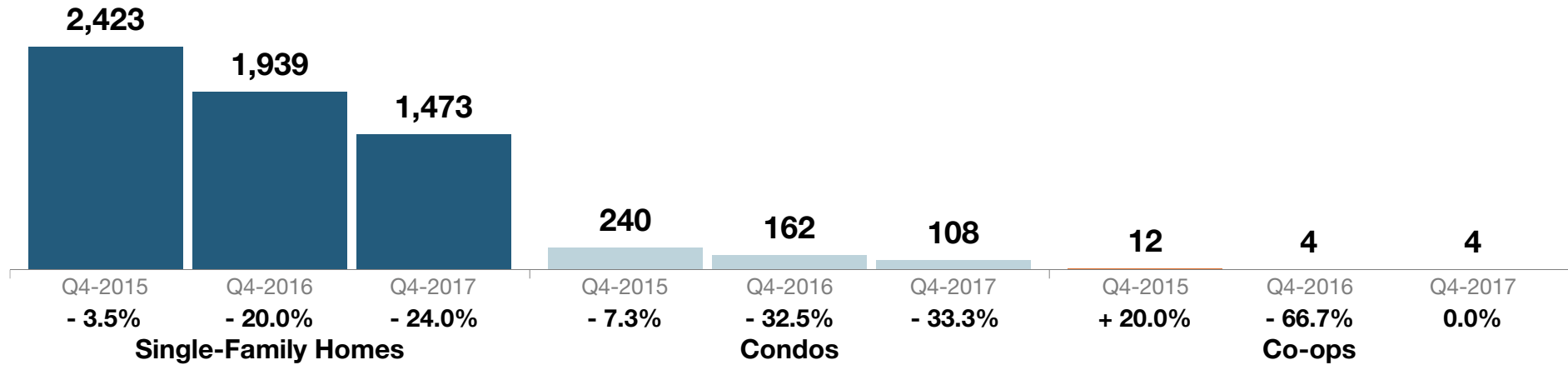
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	177	252	763
Q3-2017	165	257	1,201
Q4-2017	167	238	835

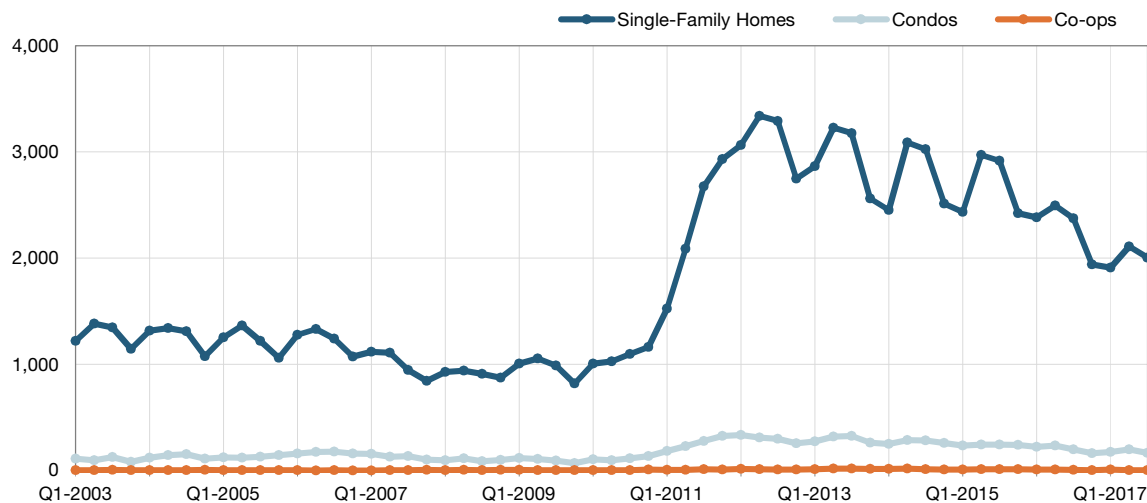
Inventory of Homes for Sale

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

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Historical Inventory of Homes for Sale by Quarter



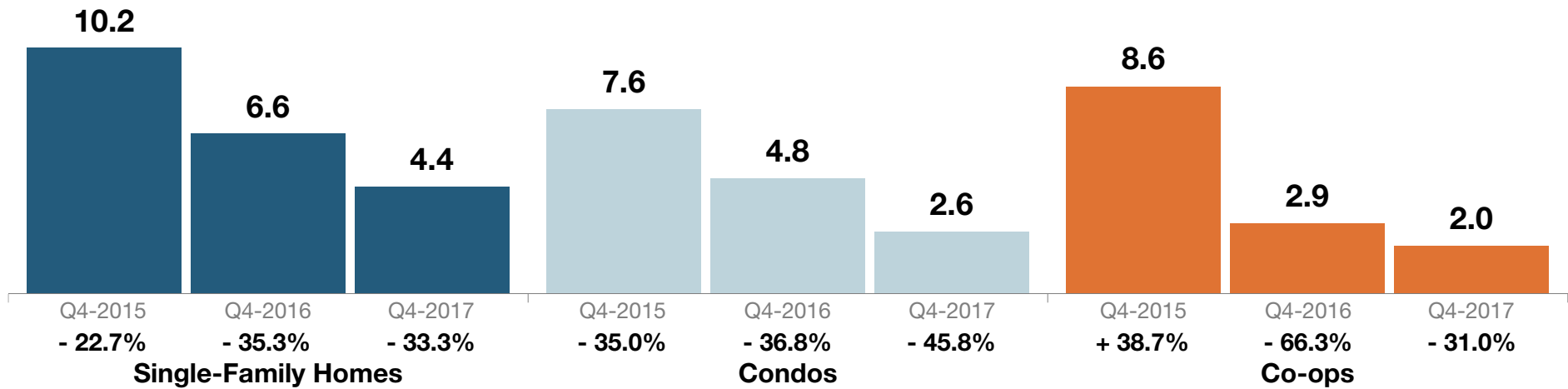
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	2,434	236	10
Q2-2015	2,970	243	11
Q3-2015	2,917	244	12
Q4-2015	2,423	240	12
Q1-2016	2,383	223	10
Q2-2016	2,496	234	8
Q3-2016	2,374	200	6
Q4-2016	1,939	162	4
Q1-2017	1,910	173	8
Q2-2017	2,110	199	2
Q3-2017	2,003	166	2
Q4-2017	1,473	108	4

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

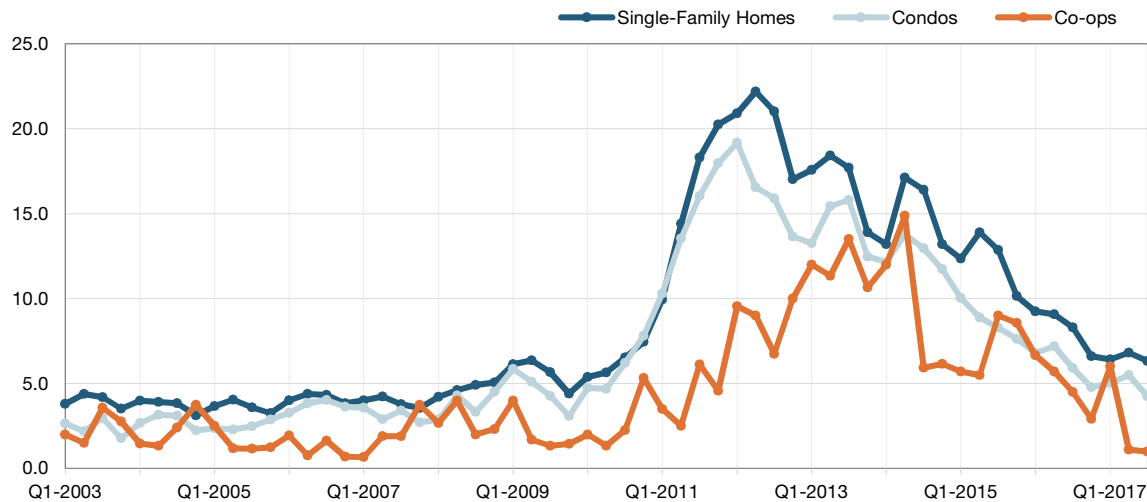
Months Supply of Inventory

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.

Q4-2017



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
Q1-2015	12.4	10.0	5.7
Q2-2015	13.9	8.9	5.5
Q3-2015	12.9	8.3	9.0
Q4-2015	10.2	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	4.8	2.9
Q1-2017	6.4	5.0	6.0
Q2-2017	6.8	5.5	1.1
Q3-2017	6.3	4.3	1.0
Q4-2017	4.4	2.6	2.0

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,061	1,089	+ 2.6%	5,875	5,981	+ 1.8%
Pending Sales		906	1,133	+ 25.1%	3,938	4,513	+ 14.6%
Closed Sales		1,039	1,170	+ 12.6%	3,888	4,327	+ 11.3%
Days on Market		121	97	- 19.8%	125	105	- 16.0%
Median Sales Price		\$219,500	\$235,500	+ 7.3%	\$218,000	\$230,800	+ 5.9%
Average Sales Price		\$243,361	\$252,158	+ 3.6%	\$237,176	\$246,503	+ 3.9%
Pct. of Orig. Price Received		92.5%	94.6%	+ 2.3%	92.3%	94.0%	+ 1.8%
Housing Affordability Index		190	177	- 6.8%	191	181	- 5.2%
Inventory of Homes for Sale		2,105	1,585	- 24.7%	--	--	--
Months Supply of Inventory		6.4	4.2	- 34.4%	--	--	--