

# Quarterly Indicators

## Orange County



### Q3-2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

- Single-Family Closed Sales were up 20.3 percent to 1,031.
- Condos Closed Sales were down 1.8 percent to 110.
- Co-ops Closed Sales were down 66.7 percent to 1.
- Single-Family Median Sales Price increased 2.3 percent to \$245,000.
- Condos Median Sales Price increased 1.2 percent to \$154,800.
- Co-ops Median Sales Price decreased 43.3 percent to \$36,000.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

### Quarterly Snapshot

**+ 17.5%**    **- 22.1%**    **0.0%**

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
+ 17.5%	- 22.1%	0.0%

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

Single-Family Homes Market Overview	<b>2</b>
Condos Market Overview	<b>3</b>
Co-ops Market Overview	<b>4</b>
New Listings	<b>5</b>
Pending Sales	<b>6</b>
Closed Sales	<b>7</b>
Days on Market Until Sale	<b>8</b>
Median Sales Price	<b>9</b>
Average Sales Price	<b>10</b>
Percent of Original List Price Received	<b>11</b>
Housing Affordability Index	<b>12</b>
Inventory of Homes for Sale	<b>13</b>
Months Supply of Inventory	<b>14</b>
Total Market Overview	<b>15</b>

# 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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>	<p>823, 1,047, 1,825, 1,304, 944, 1,065, 1,898, 1,445, 1,045, 1,291, 1,637, 1,404</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	1,445	<b>1,404</b>	- 2.8%	4,408	<b>4,332</b>	- 1.7%
<b>Pending Sales</b>	<p>515, 440, 592, 666, 585, 522, 794, 824, 738, 762, 1,021, 1,040</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	824	<b>1,040</b>	+ 26.2%	2,140	<b>2,823</b>	+ 31.9%
<b>Closed Sales</b>	<p>627, 417, 501, 670, 625, 517, 614, 857, 761, 685, 842, 1,031</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	857	<b>1,031</b>	+ 20.3%	1,988	<b>2,558</b>	+ 28.7%
<b>Days on Market</b>	<p>123, 146, 169, 137, 151, 148, 150, 122, 135, 140, 135, 116</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	122	<b>116</b>	- 4.9%	138	<b>129</b>	- 6.5%
<b>Median Sales Price</b>	<p>\$225,000, \$219,500, \$231,250, \$240,000, \$230,000, \$212,000, \$210,000, \$239,500, \$227,000, \$215,000, \$220,000, \$245,000</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	\$239,500	<b>\$245,000</b>	+ 2.3%	\$225,000	<b>\$227,000</b>	+ 0.9%
<b>Average Sales Price</b>	<p>\$242,988, \$252,209, \$259,646, \$251,266, \$249,784, \$227,589, \$237,355, \$253,704, \$233,890, \$231,390, \$228,719, \$263,552</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	\$253,704	<b>\$263,552</b>	+ 3.9%	\$241,853	<b>\$243,800</b>	+ 0.8%
<b>Pct. of Orig. Price Received</b>	<p>90.6%, 90.2%, 89.7%, 91.8%, 90.8%, 89.8%, 90.3%, 92.7%, 90.9%, 90.8%, 91.9%, 93.5%</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	92.7%	<b>93.5%</b>	+ 0.9%	91.2%	<b>92.3%</b>	+ 1.2%
<b>Housing Affordability Index</b>	<p>177, 172, 167, 161, 171, 198, 199, 172, 182, 194, 193, 175</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	172	<b>175</b>	+ 1.7%	183	<b>189</b>	+ 3.3%
<b>Inventory of Homes for Sale</b>	<p>2,562, 2,452, 3,089, 3,024, 2,512, 2,433, 2,969, 2,915, 2,420, 2,377, 2,481, 2,276</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	2,915	<b>2,276</b>	- 21.9%	--	--	--
<b>Months Supply of Inventory</b>	<p>13.9, 13.2, 17.1, 16.4, 13.2, 12.3, 13.9, 12.8, 10.1, 9.1, 8.9, 7.7</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	12.8	<b>7.7</b>	- 39.8%	--	--	--

# 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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>	<p>95, 140, 191, 159, 105, 132, 193, 168, 139, 139, 181, 156</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	168	156	- 7.1%	493	476	- 3.4%
<b>Pending Sales</b>	<p>60, 60, 67, 76, 62, 77, 113, 103, 89, 98, 115, 132</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	103	132	+ 28.2%	293	345	+ 17.7%
<b>Closed Sales</b>	<p>60, 60, 53, 77, 81, 59, 88, 112, 99, 83, 92, 110</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	112	110	- 1.8%	259	285	+ 10.0%
<b>Days on Market</b>	<p>122, 116, 143, 140, 130, 121, 119, 127, 117, 116, 123, 93</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	127	93	- 26.8%	123	109	- 11.4%
<b>Median Sales Price</b>	<p>\$151,250, \$124,000, \$166,500, \$165,000, \$155,000, \$155,000, \$151,625, \$153,000, \$152,500, \$145,000, \$135,000, \$154,800</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	\$153,000	\$154,800	+ 1.2%	\$152,250	\$145,000	- 4.8%
<b>Average Sales Price</b>	<p>\$163,628, \$138,288, \$175,890, \$175,247, \$164,279, \$159,499, \$162,216, \$164,207, \$151,083, \$150,084, \$155,114, \$164,346</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	\$164,207	\$164,346	+ 0.1%	\$162,458	\$157,207	- 3.2%
<b>Pct. of Orig. Price Received</b>	<p>90.6%, 88.5%, 90.0%, 91.2%, 88.5%, 87.3%, 91.2%, 91.9%, 91.9%, 90.1%, 92.0%, 92.9%</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	91.9%	92.9%	+ 1.1%	90.6%	91.8%	+ 1.3%
<b>Housing Affordability Index</b>	<p>253, 305, 231, 235, 254, 270, 276, 269, 271, 288, 315, 277</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	269	277	+ 3.0%	270	296	+ 9.6%
<b>Inventory of Homes for Sale</b>	<p>263, 250, 285, 284, 259, 236, 244, 244, 240, 223, 232, 188</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	244	188	- 23.0%	--	--	--
<b>Months Supply of Inventory</b>	<p>12.5, 12.1, 13.8, 13.0, 11.7, 10.0, 8.9, 8.2, 7.5, 6.6, 6.9, 5.2</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	8.2	5.2	- 36.6%	--	--	--

# 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.

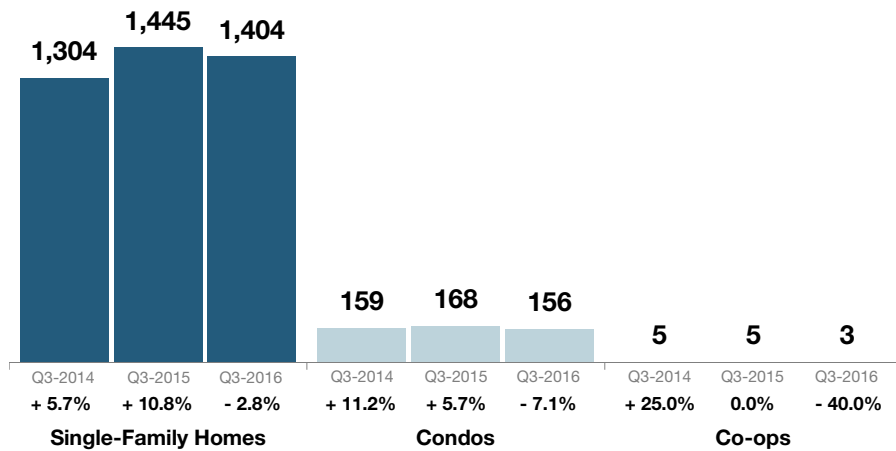


Key Metrics	Historical Sparkbars	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		5	3	- 40.0%	14	6	- 57.1%
<b>Pending Sales</b>		3	4	+ 33.3%	6	7	+ 16.7%
<b>Closed Sales</b>		3	1	- 66.7%	8	5	- 37.5%
<b>Days on Market</b>		144	289	+ 100.7%	196	165	- 15.8%
<b>Median Sales Price</b>		\$63,500	\$36,000	- 43.3%	\$56,500	\$60,000	+ 6.2%
<b>Average Sales Price</b>		\$56,000	\$36,000	- 35.7%	\$52,925	\$56,000	+ 5.8%
<b>Pct. of Orig. Price Received</b>		79.8%	92.3%	+ 15.7%	83.4%	90.1%	+ 8.0%
<b>Housing Affordability Index</b>		647	1,180	+ 82.4%	727	677	- 6.9%
<b>Inventory of Homes for Sale</b>		12	6	- 50.0%	--	--	--
<b>Months Supply of Inventory</b>		9.0	4.5	- 50.0%	--	--	--

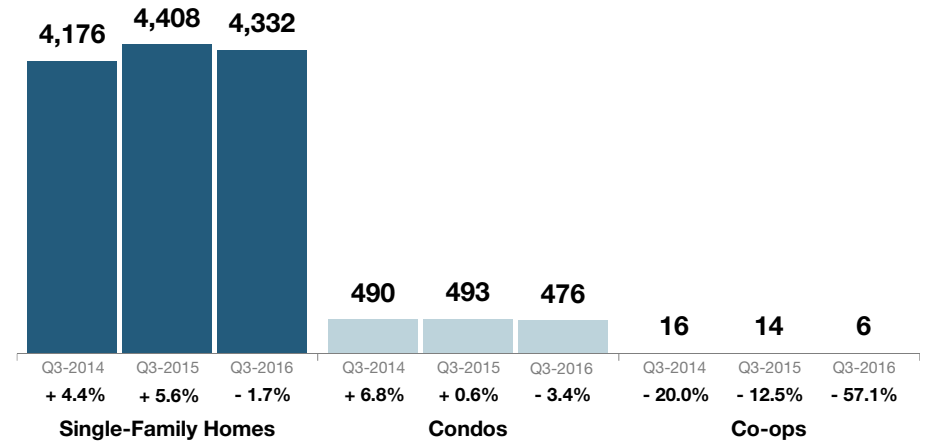
# New Listings

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

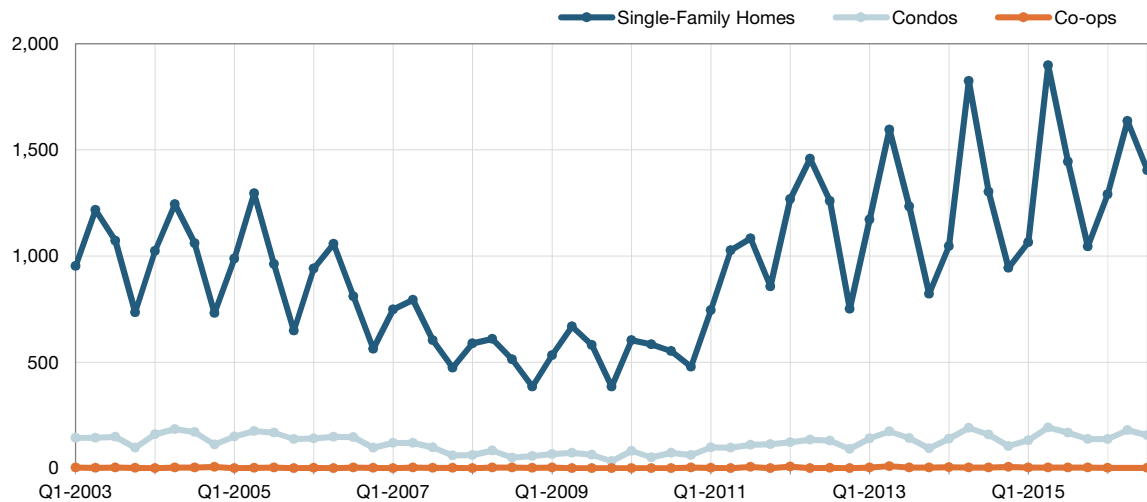
## Q3-2016



## Year to Date



## Historical New Listings by Quarter



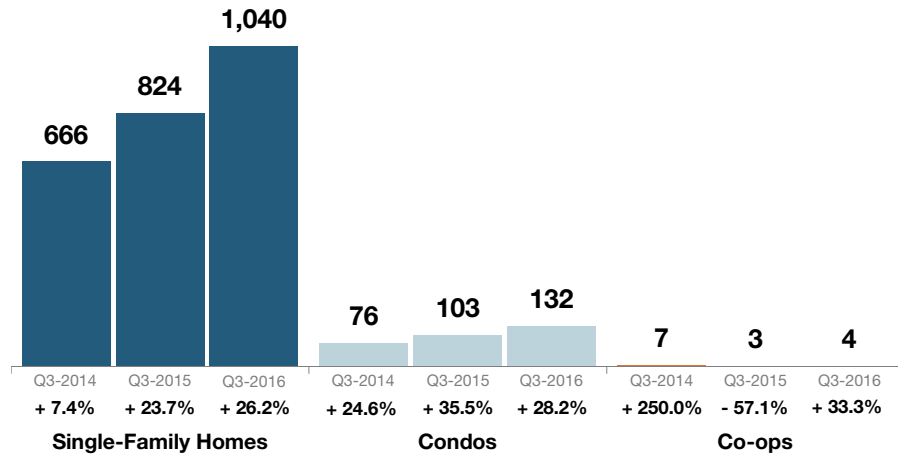
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	823	95	4
Q1-2014	1,047	140	6
Q2-2014	1,825	191	5
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
<b>Q3-2016</b>	<b>1,404</b>	<b>156</b>	<b>3</b>

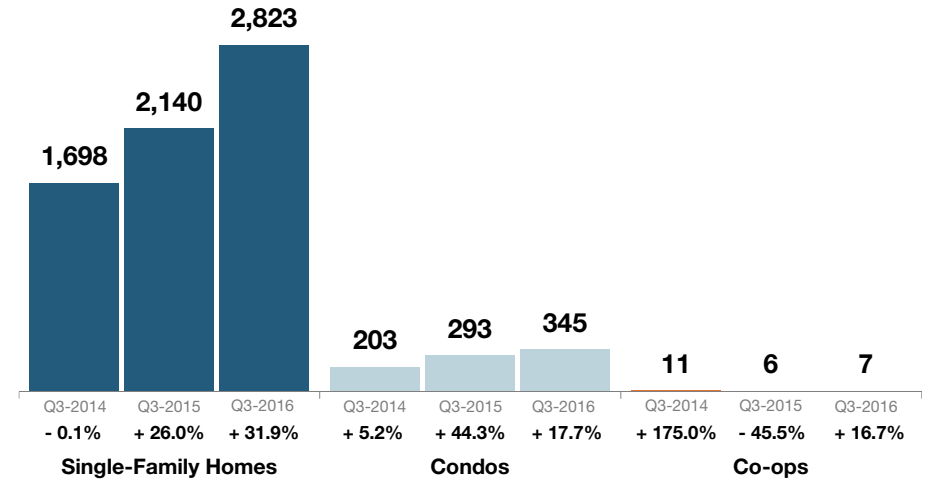
# Pending Sales

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

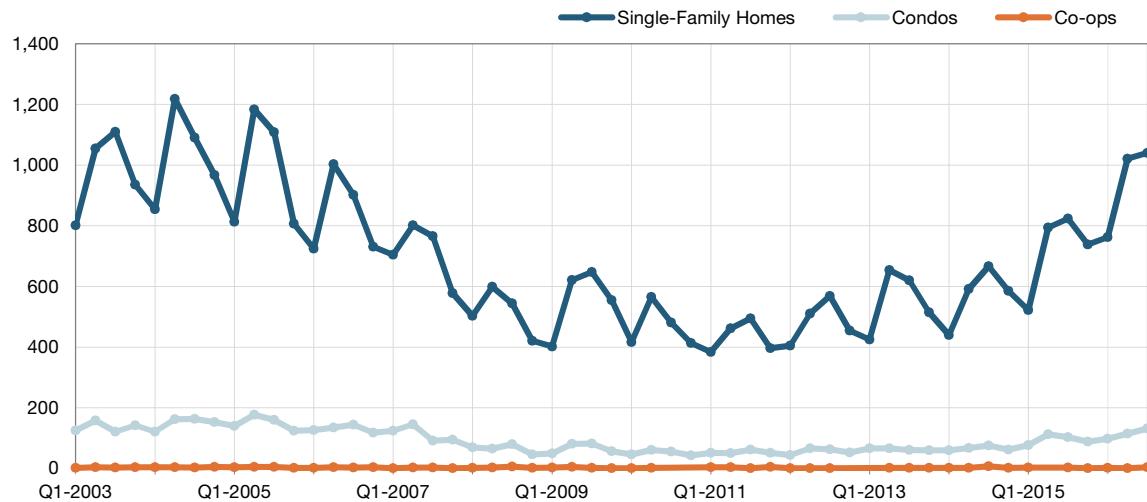
## Q3-2016



## Year to Date



## Historical Pending Sales by Quarter



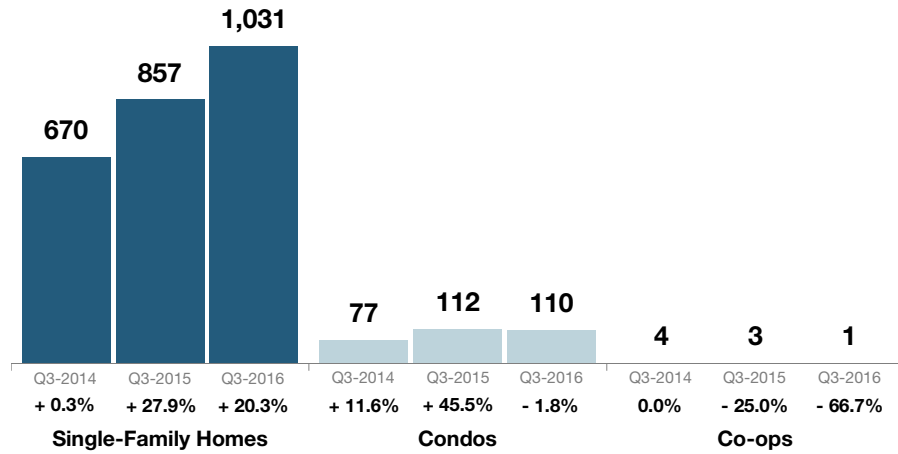
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	515	60	2
Q1-2014	440	60	2
Q2-2014	592	67	2
Q3-2014	666	76	7
Q4-2014	585	62	2
Q1-2015	522	77	3
Q2-2015	794	113	0
Q3-2015	824	103	3
Q4-2015	738	89	1
Q1-2016	762	98	2
Q2-2016	1,021	115	1
<b>Q3-2016</b>	<b>1,040</b>	<b>132</b>	<b>4</b>

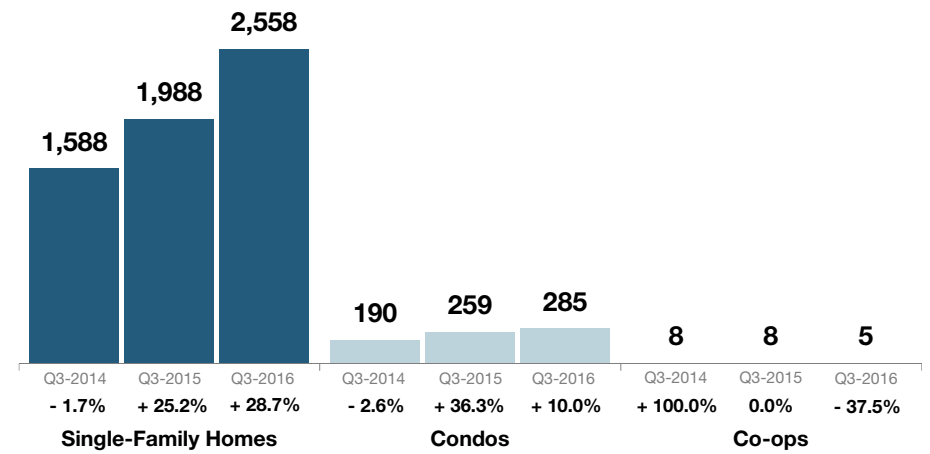
# Closed Sales

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

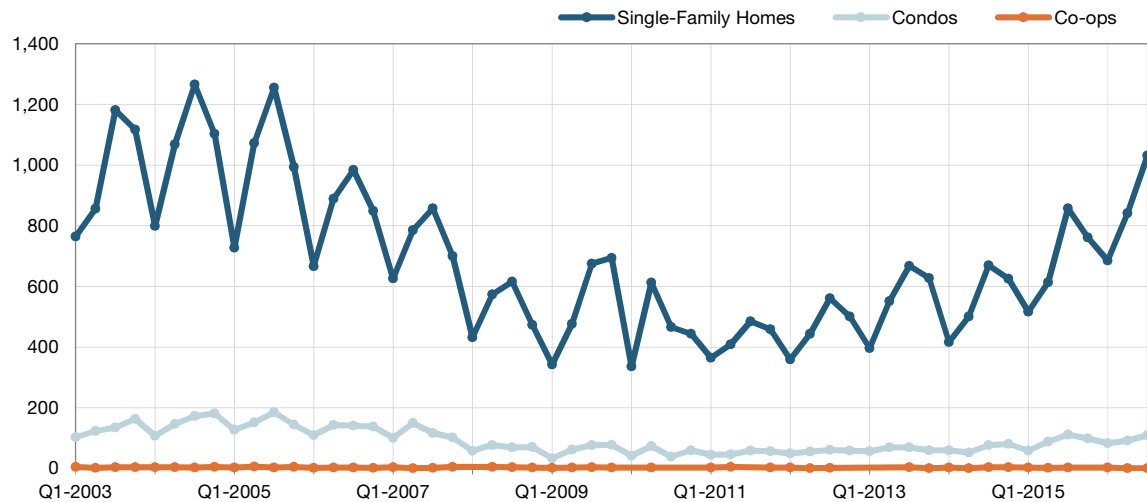
## Q3-2016



## Year to Date



## Historical Closed Sales by Quarter



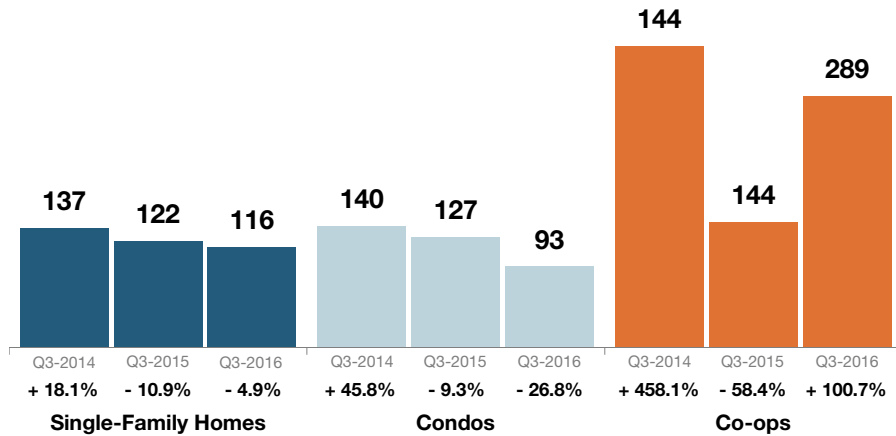
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	627	60	1
Q1-2014	417	60	3
Q2-2014	501	53	1
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
<b>Q3-2016</b>	<b>1,031</b>	<b>110</b>	<b>1</b>

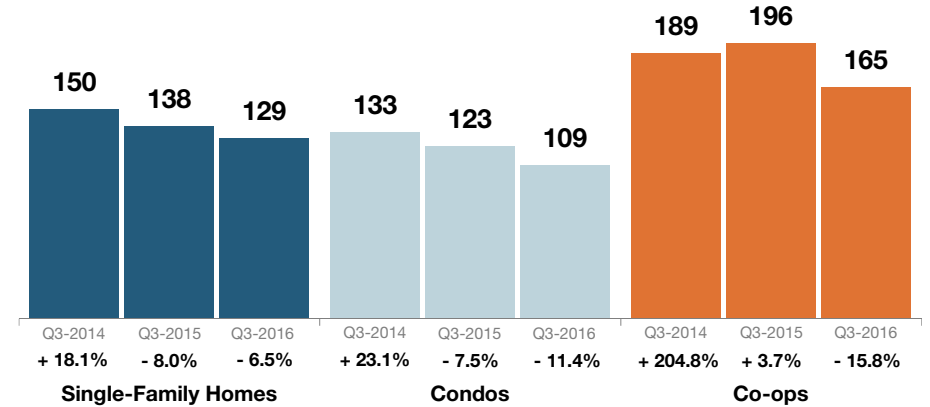
# Days on Market Until Sale

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

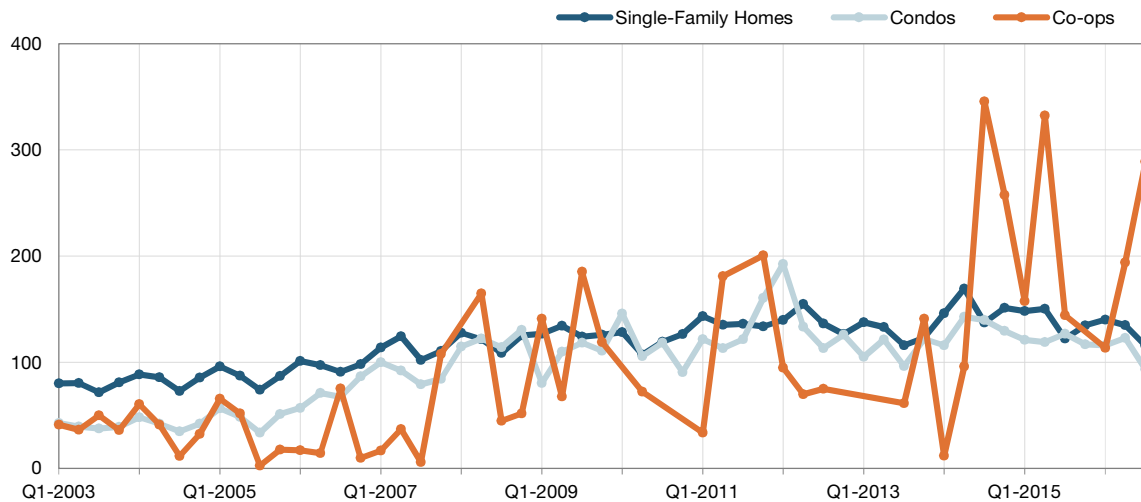
## Q3-2016



## 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.

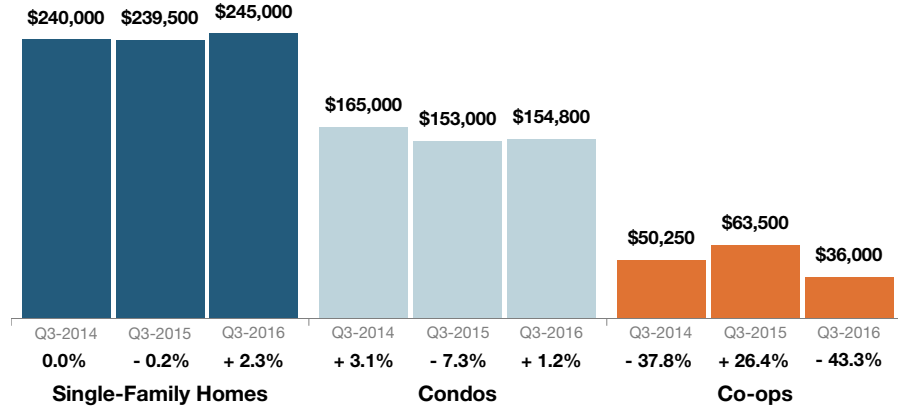
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	123	122	141
Q1-2014	146	116	12
Q2-2014	169	143	96
Q3-2014	137	140	346
Q4-2014	151	130	258
Q1-2015	148	121	158
Q2-2015	150	119	333
Q3-2015	122	127	144
Q4-2015	135	117	--
Q1-2016	140	116	114
Q2-2016	135	123	194
<b>Q3-2016</b>	<b>116</b>	<b>93</b>	<b>289</b>



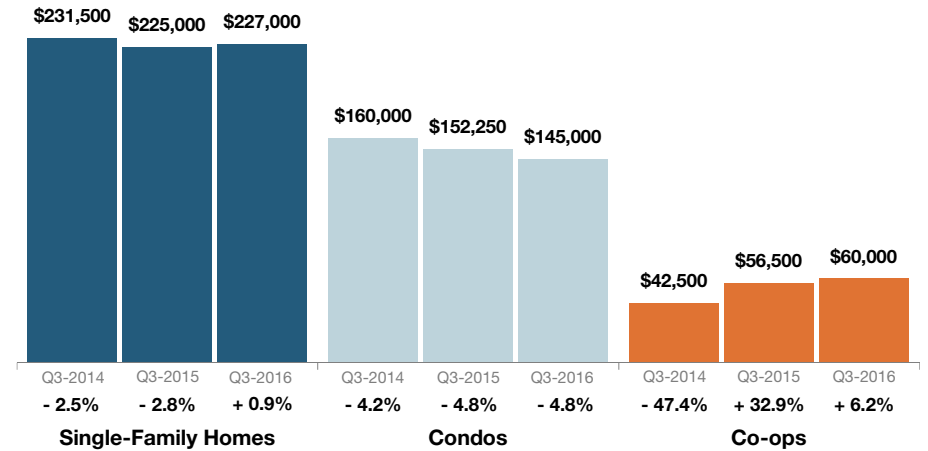
# Median Sales Price

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

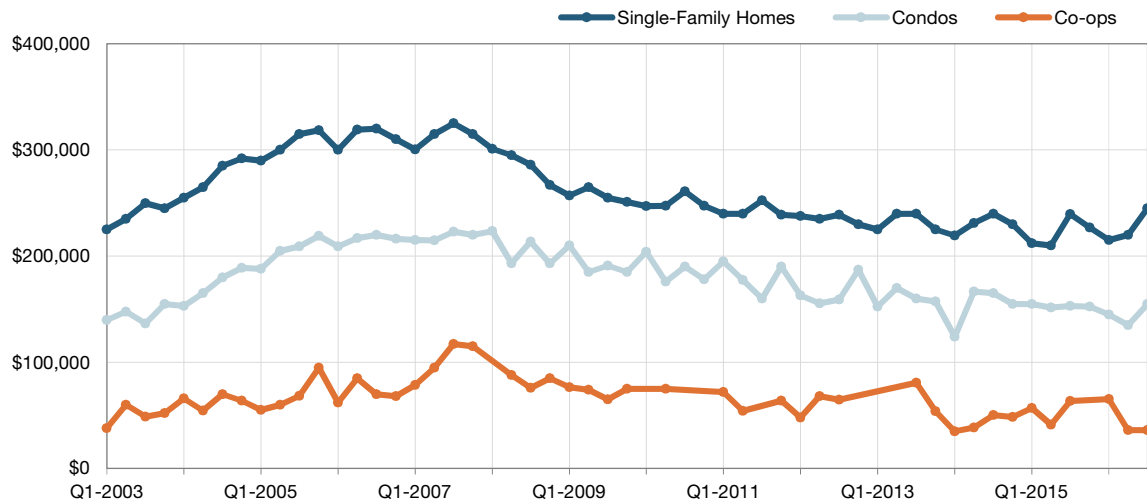
## Q3-2016



## Year to Date



## Historical Median Sales Price by Quarter



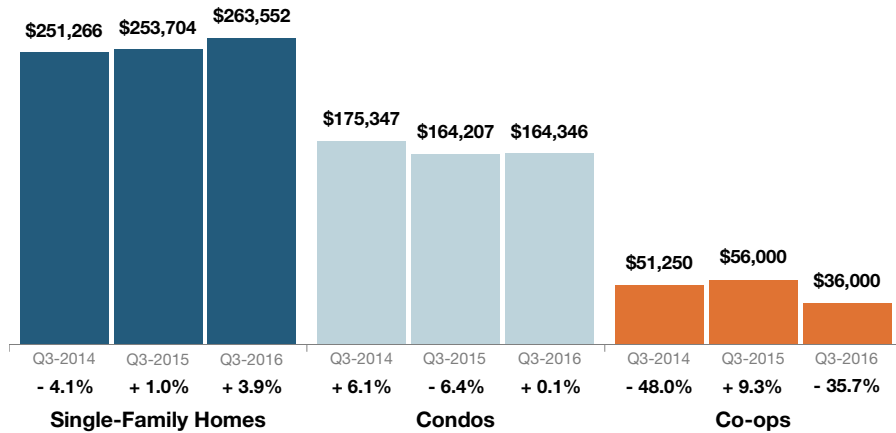
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	\$225,000	\$157,250	\$54,000
Q1-2014	\$219,500	\$124,000	\$35,000
Q2-2014	\$231,250	\$166,500	\$38,500
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	\$220,000	\$135,000	\$36,000
<b>Q3-2016</b>	<b>\$245,000</b>	<b>\$154,800</b>	<b>\$36,000</b>

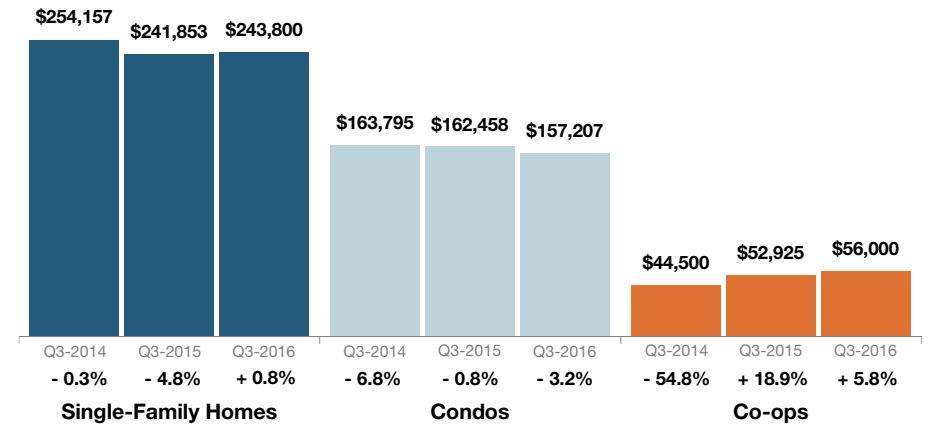
# Average Sales Price

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

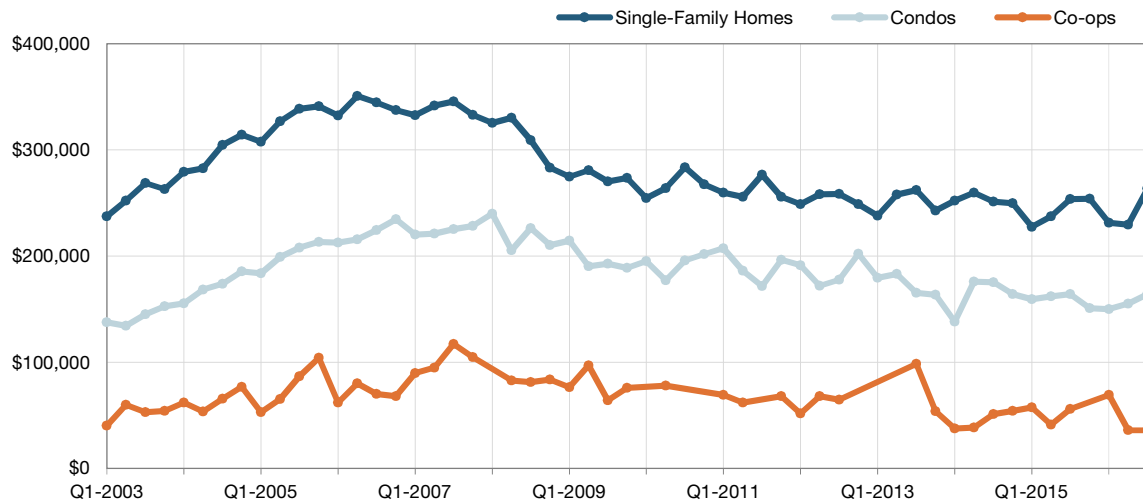
## Q3-2016



## Year to Date



## Historical Average Sales Price by Quarter



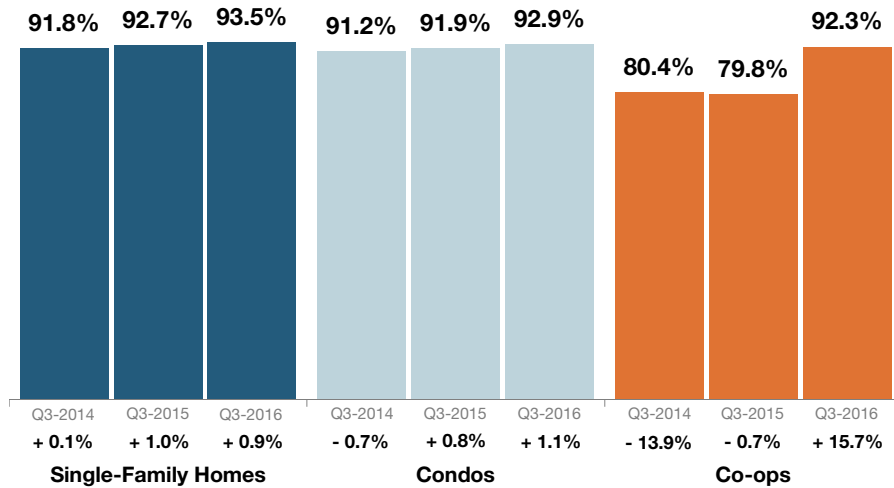
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	\$242,988	\$163,528	\$54,000
Q1-2014	\$252,209	\$138,288	\$37,500
Q2-2014	\$259,646	\$175,890	\$38,500
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	\$253,704	\$164,207	\$56,000
Q4-2015	\$253,890	\$151,093	--
Q1-2016	\$231,390	\$150,064	\$69,333
Q2-2016	\$229,719	\$155,114	\$36,000
<b>Q3-2016</b>	<b>\$263,552</b>	<b>\$164,346</b>	<b>\$36,000</b>

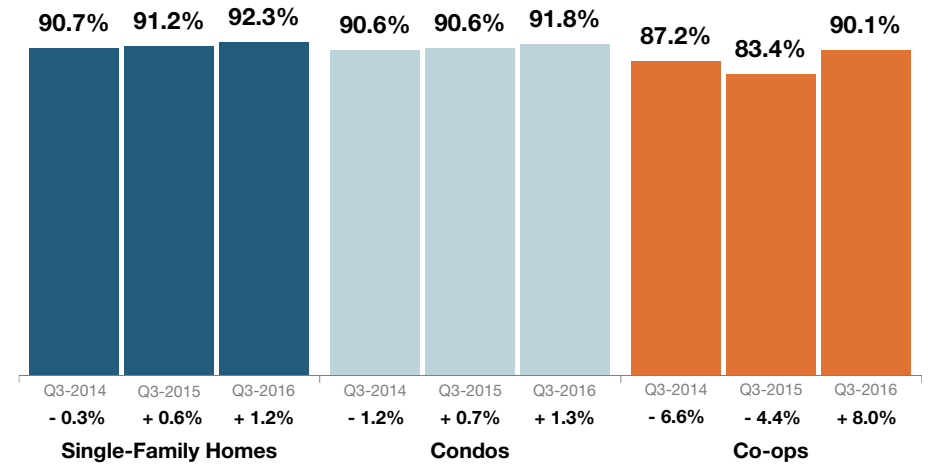
# Percent of Original List Price Received

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.

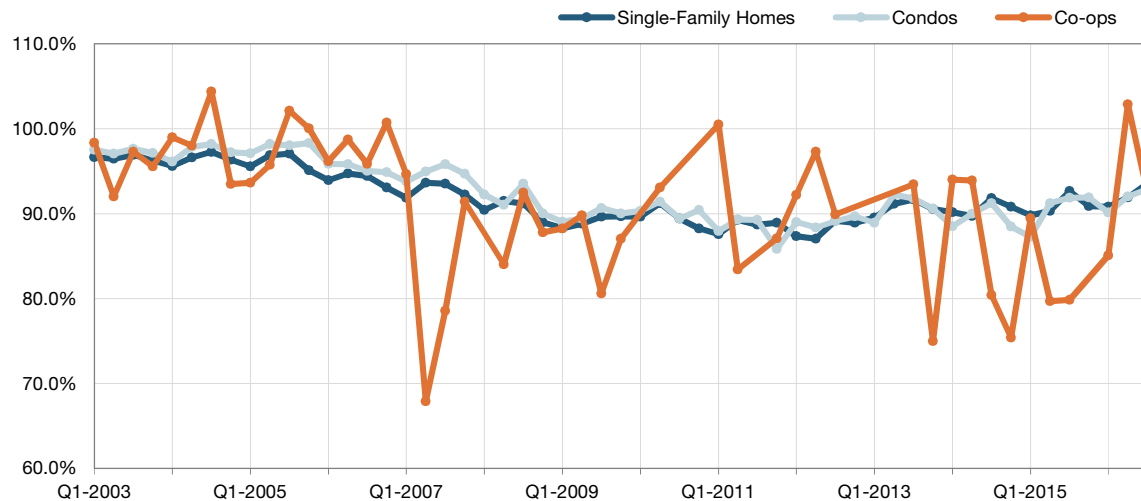
## Q3-2016



## Year to Date



## Historical Percent of Original List Price Received by Quarter



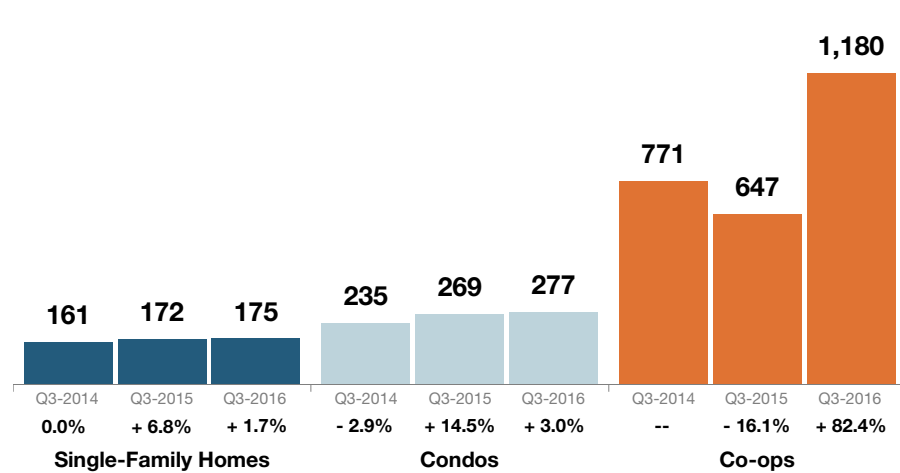
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	90.6%	90.6%	75.0%
Q1-2014	90.2%	88.5%	94.0%
Q2-2014	89.7%	90.0%	93.9%
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%
<b>Q3-2016</b>	<b>93.5%</b>	<b>92.9%</b>	<b>92.3%</b>

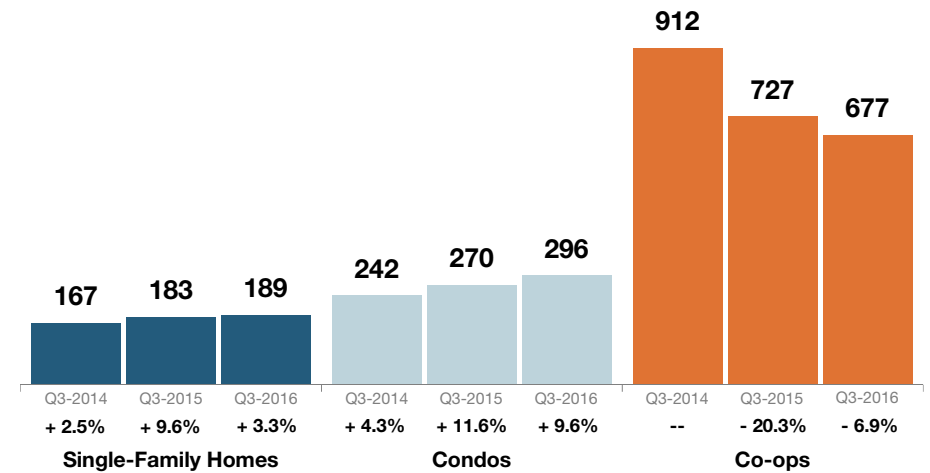
# Housing Affordability Index

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.

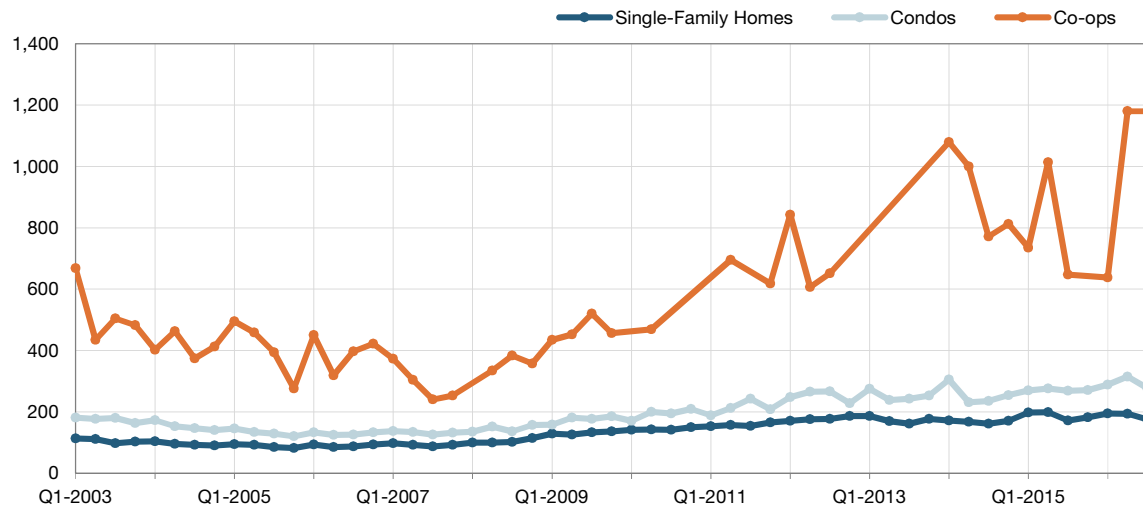
## Q3-2016



## Year to Date



## Historical Housing Affordability Index by Quarter



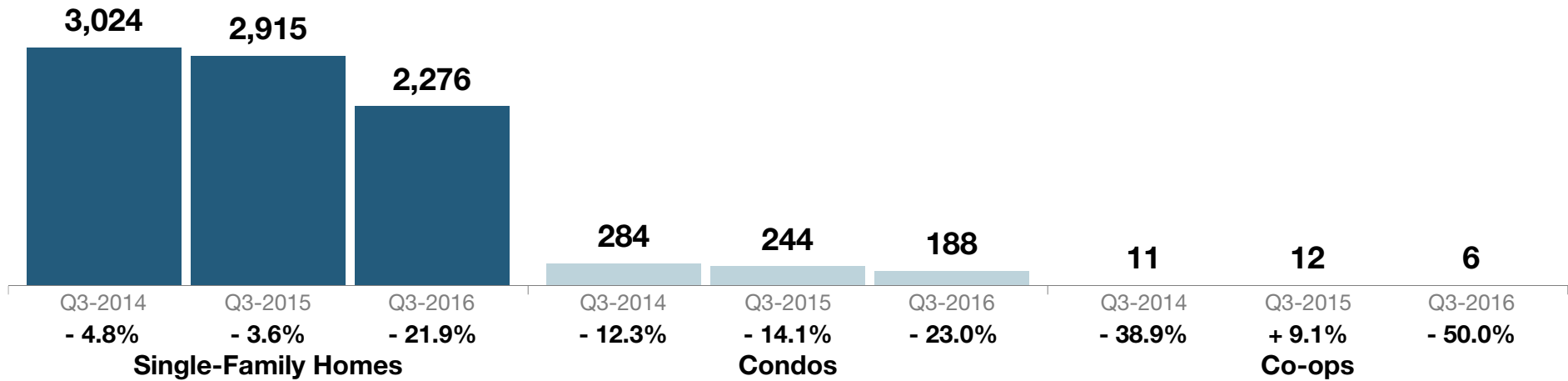
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	177	253	--
Q1-2014	172	305	1,079
Q2-2014	167	231	1,000
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	194	288	638
Q2-2016	193	315	1,180
Q3-2016	175	277	1,180

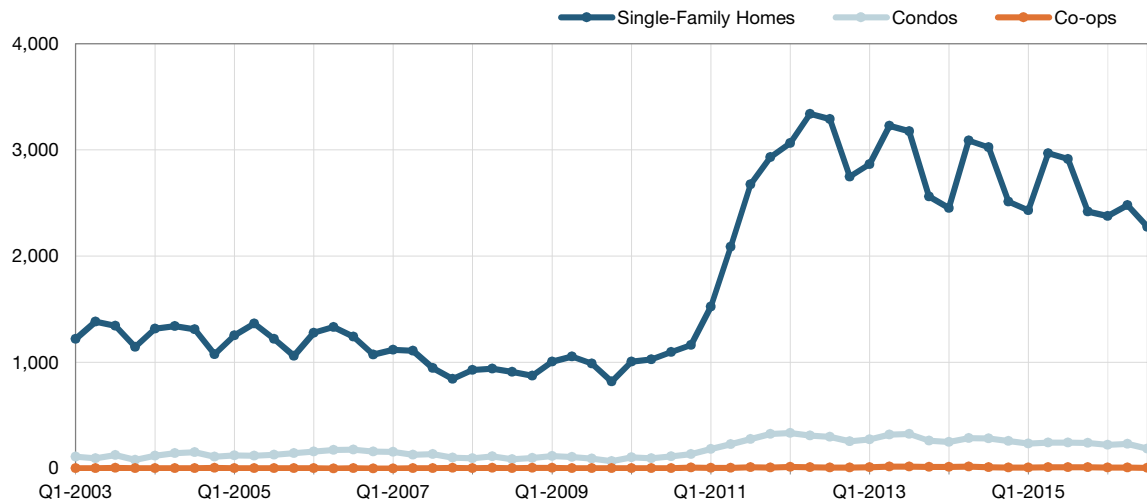
# Inventory of Homes for Sale

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

## Q3-2016



## Historical Inventory of Homes for Sale by Quarter



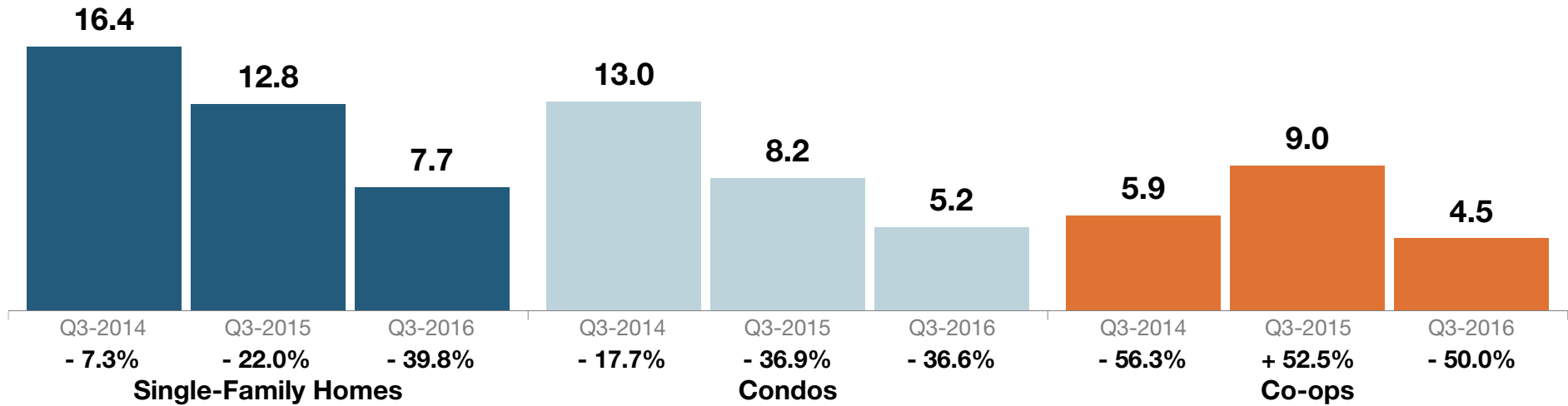
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	2,562	263	16
Q1-2014	2,452	250	16
Q2-2014	3,089	285	17
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	2,915	244	12
Q4-2015	2,420	240	12
Q1-2016	2,377	223	10
Q2-2016	2,481	232	8
<b>Q3-2016</b>	<b>2,276</b>	<b>188</b>	<b>6</b>

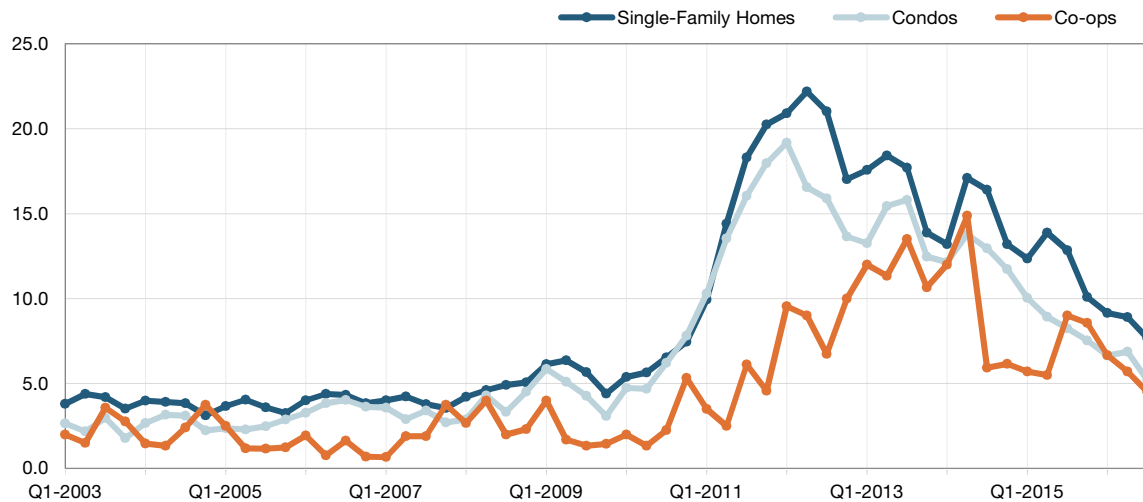
# Months Supply of Inventory

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.

## Q3-2016



## Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	13.9	12.5	10.7
Q1-2014	13.2	12.1	12.0
Q2-2014	17.1	13.8	14.9
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	12.8	8.2	9.0
Q4-2015	10.1	7.5	8.6
Q1-2016	9.1	6.6	6.7
Q2-2016	8.9	6.9	5.7
<b>Q3-2016</b>	<b>7.7</b>	<b>5.2</b>	<b>4.5</b>

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

# 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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>	<p>Bar chart showing New Listings from Q4-2013 to Q2-2016. Values: 922, 1,193, 2,021, 1,468, 1,056, 1,202, 2,095, 1,618, 1,189, 1,433, 1,818, 1,563.</p>	1,618	<b>1,563</b>	- 3.4%	4,915	<b>4,814</b>	- 2.1%
<b>Pending Sales</b>	<p>Bar chart showing Pending Sales from Q4-2013 to Q2-2016. Values: 577, 502, 661, 749, 649, 602, 907, 930, 828, 862, 1,137, 1,176.</p>	930	<b>1,176</b>	+ 26.5%	2,439	<b>3,175</b>	+ 30.2%
<b>Closed Sales</b>	<p>Bar chart showing Closed Sales from Q4-2013 to Q2-2016. Values: 688, 480, 555, 751, 710, 579, 704, 972, 860, 771, 935, 1,142.</p>	972	<b>1,142</b>	+ 17.5%	2,255	<b>2,848</b>	+ 26.3%
<b>Days on Market</b>	<p>Bar chart showing Days on Market from Q4-2013 to Q2-2016. Values: 123, 141, 167, 139, 149, 145, 147, 123, 133, 137, 134, 114.</p>	123	<b>114</b>	- 7.3%	136	<b>127</b>	- 6.6%
<b>Median Sales Price</b>	<p>Bar chart showing Median Sales Price from Q4-2013 to Q2-2016. Values: \$218,900, \$200,000, \$220,967, \$227,250, \$215,000, \$200,000, \$200,000, \$230,000, \$217,250, \$200,000, \$207,760, \$230,000.</p>	\$230,000	<b>\$230,000</b>	0.0%	\$215,000	<b>\$216,000</b>	+ 0.5%
<b>Average Sales Price</b>	<p>Bar chart showing Average Sales Price from Q4-2013 to Q2-2016. Values: \$235,762, \$236,595, \$251,234, \$242,405, \$238,897, \$219,770, \$227,291, \$242,759, \$242,029, \$221,993, \$222,171, \$253,788.</p>	\$242,759	<b>\$253,788</b>	+ 4.5%	\$232,051	<b>\$234,799</b>	+ 1.2%
<b>Pct. of Orig. Price Received</b>	<p>Bar chart showing Pct. of Orig. Price Received from Q4-2013 to Q2-2016. Values: 90.5%, 90.0%, 89.7%, 91.7%, 90.5%, 89.5%, 90.4%, 92.5%, 91.0%, 90.7%, 91.9%, 93.5%.</p>	92.5%	<b>93.5%</b>	+ 1.1%	91.1%	<b>92.2%</b>	+ 1.2%
<b>Housing Affordability Index</b>	<p>Bar chart showing Housing Affordability Index from Q4-2013 to Q2-2016. Values: 182, 189, 174, 170, 183, 210, 209, 179, 190, 209, 204, 187.</p>	179	<b>187</b>	+ 4.5%	191	<b>199</b>	+ 4.2%
<b>Inventory of Homes for Sale</b>	<p>Bar chart showing Inventory of Homes for Sale from Q4-2013 to Q2-2016. Values: 2,841, 2,718, 3,391, 3,319, 2,781, 2,679, 3,224, 3,171, 2,672, 2,610, 2,721, 2,470.</p>	3,171	<b>2,470</b>	- 22.1%	--	--	--
<b>Months Supply of Inventory</b>	<p>Bar chart showing Months Supply of Inventory from Q4-2013 to Q2-2016. Values: 13.8, 13.1, 16.8, 16.0, 13.0, 12.1, 13.3, 12.3, 9.8, 8.9, 8.7, 7.4.</p>	12.3	<b>7.4</b>	- 39.8%	--	--	--