

Quarterly Indicators

Orange County



Q1-2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single-Family Closed Sales were up 11.4 percent to 763.
- Condo Closed Sale were up 12.0 percent to 93.
- Co-ops Closed Sales were up 33.3 percent to 4.
- Single-Family Median Sales Price increased 7.0 percent to \$230,000.
- Condos Median Sales Price increased 2.8 percent to \$149,000.
- Co-ops Median Sales Price increased 6.9 percent to \$70,000.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quarterly Snapshot

+ 11.5% **- 25.0%** **+ 8.5%**

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
+ 11.5%	- 25.0%	+ 8.5%

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>1,825 (Q2-2014), 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)</p>	1,291	1,231	- 4.6%	1,291	1,231	- 4.6%
Pending Sales	<p>592 (Q2-2014), 666 (Q3-2014), 585 (Q4-2014), 522 (Q1-2015), 793 (Q2-2015), 822 (Q3-2015), 730 (Q4-2015), 750 (Q1-2016), 1,010 (Q2-2016), 968 (Q3-2016), 833 (Q4-2016), 865 (Q1-2017)</p>	750	865	+ 15.3%	750	865	+ 15.3%
Closed Sales	<p>501 (Q2-2014), 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), 925 (Q4-2016), 763 (Q1-2017)</p>	685	763	+ 11.4%	685	763	+ 11.4%
Days on Market	<p>169 (Q2-2014), 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)</p>	140	127	- 9.3%	140	127	- 9.3%
Median Sales Price	<p>\$231,250 (Q2-2014), \$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), \$233,800 (Q4-2016), \$230,000 (Q1-2017)</p>	\$215,000	\$230,000	+ 7.0%	\$215,000	\$230,000	+ 7.0%
Average Sales Price	<p>\$259,646 (Q2-2014), \$251,266 (Q3-2014), \$249,784 (Q4-2014), \$227,569 (Q1-2015), \$227,355 (Q2-2015), \$253,702 (Q3-2015), \$253,890 (Q4-2015), \$231,396 (Q1-2016), \$223,779 (Q2-2016), \$263,819 (Q3-2016), \$253,723 (Q4-2016), \$248,352 (Q1-2017)</p>	\$231,396	\$248,352	+ 7.3%	\$231,396	\$248,352	+ 7.3%
Pct. of Orig. Price Received	<p>89.7% (Q2-2014), 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)</p>	90.8%	91.4%	+ 0.7%	90.8%	91.4%	+ 0.7%
Housing Affordability Index	<p>167 (Q2-2014), 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)</p>	195	175	- 10.3%	195	175	- 10.3%
Inventory of Homes for Sale	<p>3,089 (Q2-2014), 3,024 (Q3-2014), 2,512 (Q4-2014), 2,433 (Q1-2015), 2,969 (Q2-2015), 2,916 (Q3-2015), 2,422 (Q4-2015), 2,381 (Q1-2016), 2,494 (Q2-2016), 2,369 (Q3-2016), 1,918 (Q4-2016), 1,790 (Q1-2017)</p>	2,381	1,790	- 24.8%	--	--	--
Months Supply of Inventory	<p>17.1 (Q2-2014), 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), 9.0 (Q2-2016), 8.2 (Q3-2016), 6.5 (Q4-2016), 5.8 (Q1-2017)</p>	9.2	5.8	- 37.0%	--	--	--

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		139	155	+ 11.5%	139	155	+ 11.5%
Pending Sales		93	108	+ 16.1%	93	108	+ 16.1%
Closed Sales		83	93	+ 12.0%	83	93	+ 12.0%
Days on Market		116	110	- 5.2%	116	110	- 5.2%
Median Sales Price		\$145,000	\$149,000	+ 2.8%	\$145,000	\$149,000	+ 2.8%
Average Sales Price		\$150,064	\$152,692	+ 1.8%	\$150,064	\$152,692	+ 1.8%
Pct. of Orig. Price Received		90.1%	92.5%	+ 2.7%	90.1%	92.5%	+ 2.7%
Housing Affordability Index		290	270	- 6.9%	290	270	- 6.9%
Inventory of Homes for Sale		223	162	- 27.4%	--	--	--
Months Supply of Inventory		6.7	4.5	- 32.8%	--	--	--

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.

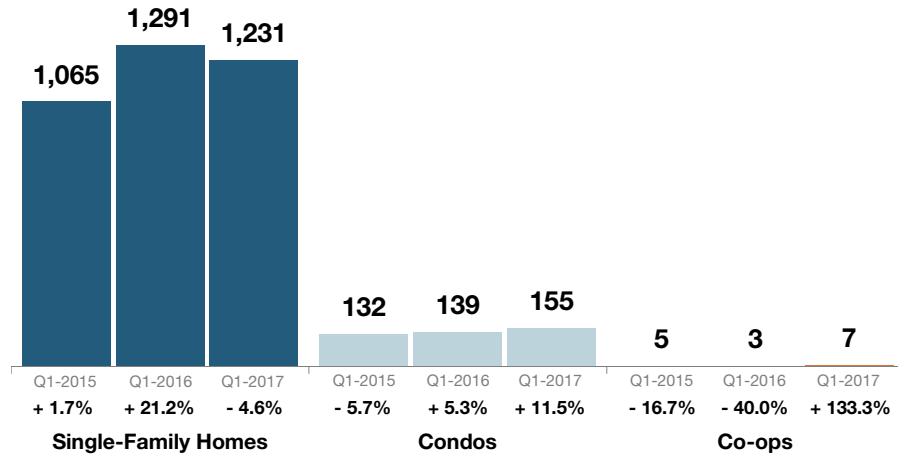


Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3	7	+ 133.3%	3	7	+ 133.3%
Pending Sales		2	3	+ 50.0%	2	3	+ 50.0%
Closed Sales		3	4	+ 33.3%	3	4	+ 33.3%
Days on Market		114	259	+ 127.2%	114	259	+ 127.2%
Median Sales Price		\$65,500	\$70,000	+ 6.9%	\$65,500	\$70,000	+ 6.9%
Average Sales Price		\$69,333	\$70,500	+ 1.7%	\$69,333	\$70,500	+ 1.7%
Pct. of Orig. Price Received		85.1%	91.5%	+ 7.5%	85.1%	91.5%	+ 7.5%
Housing Affordability Index		641	575	- 10.3%	641	575	- 10.3%
Inventory of Homes for Sale		10	8	- 20.0%	--	--	--
Months Supply of Inventory		6.7	6.0	- 10.4%	--	--	--

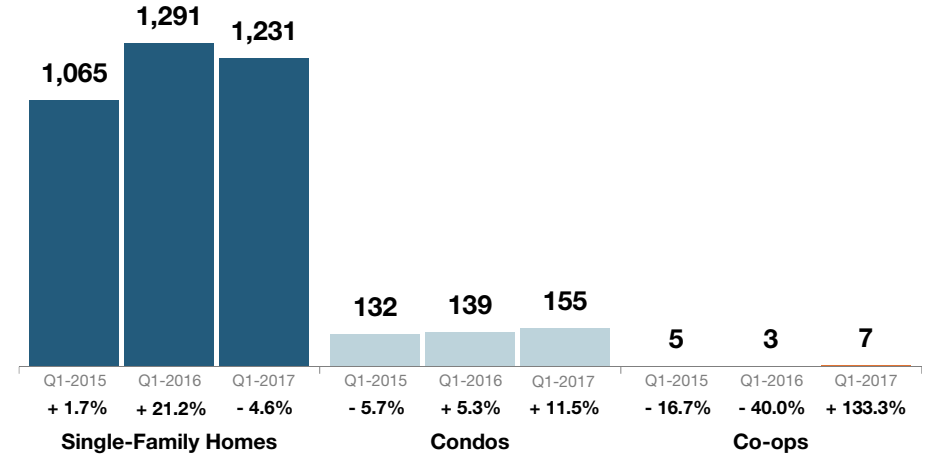
New Listings

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

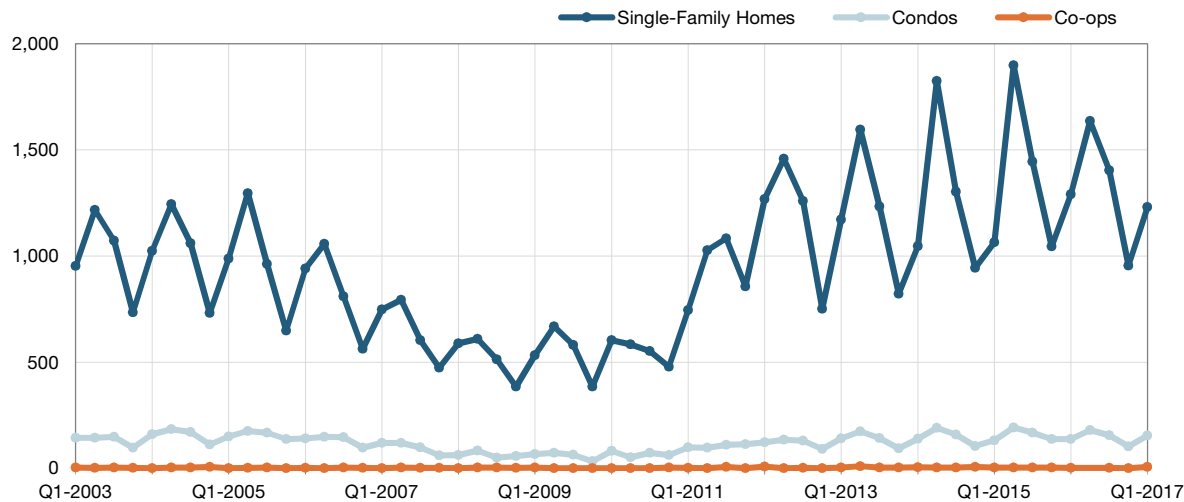
Q1-2017



Year to Date



Historical New Listings by Quarter



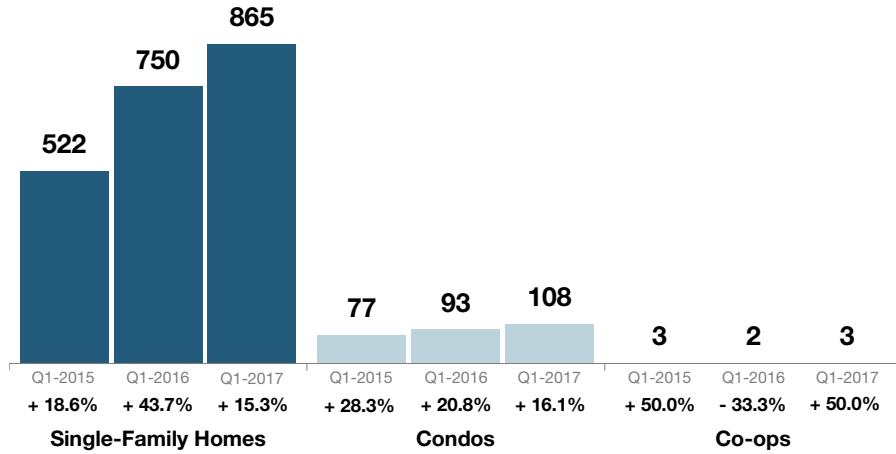
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2016	1,404	156	3
Q4-2016	955	104	2
Q1-2017	1,231	155	7

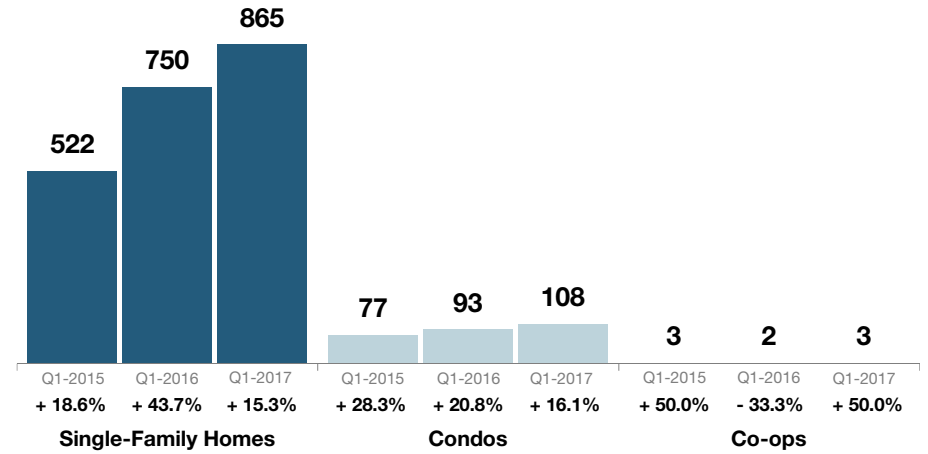
Pending Sales

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

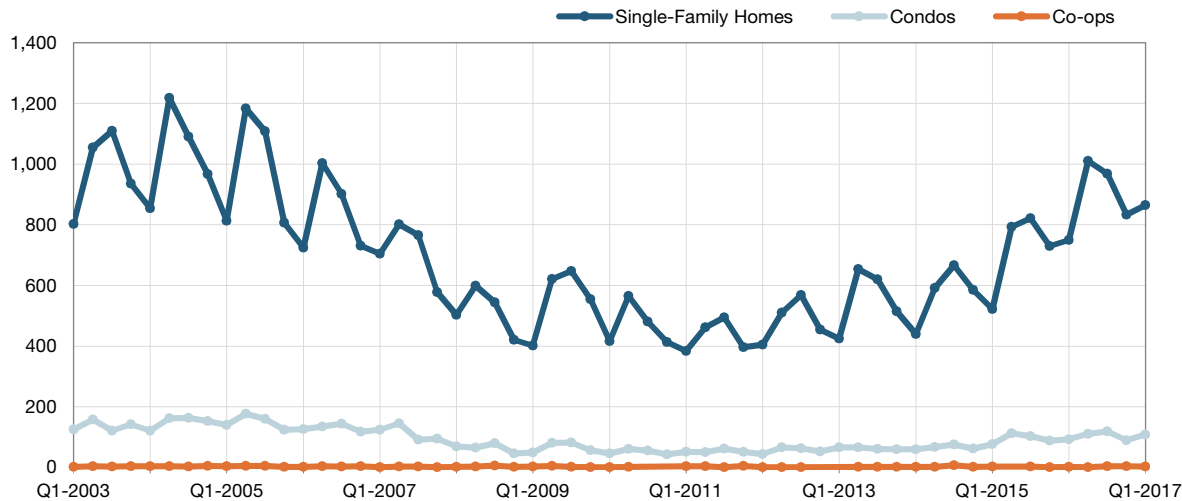
Q1-2017



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Historical Pending Sales by Quarter



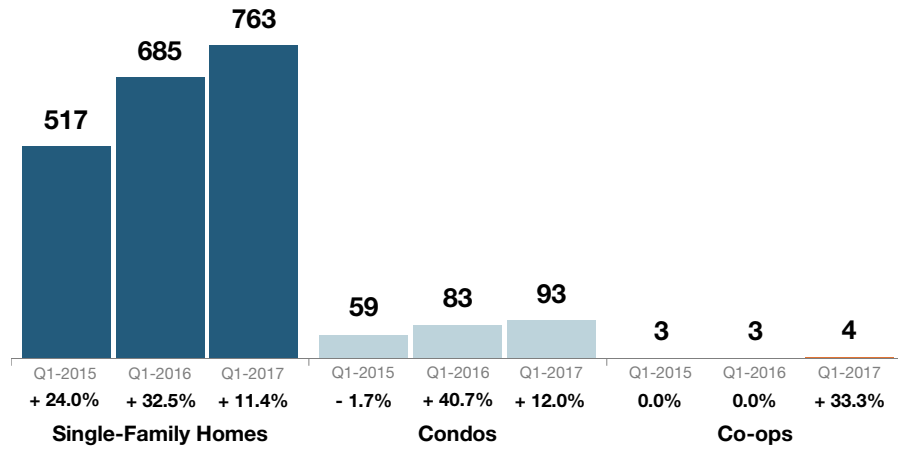
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	592	67	2
Q3-2014	666	76	7
Q4-2014	585	62	2
Q1-2015	522	77	3
Q2-2015	793	113	0
Q3-2015	822	103	3
Q4-2015	730	88	1
Q1-2016	750	93	2
Q2-2016	1,010	111	1
Q3-2016	968	119	4
Q4-2016	833	90	4
Q1-2017	865	108	3

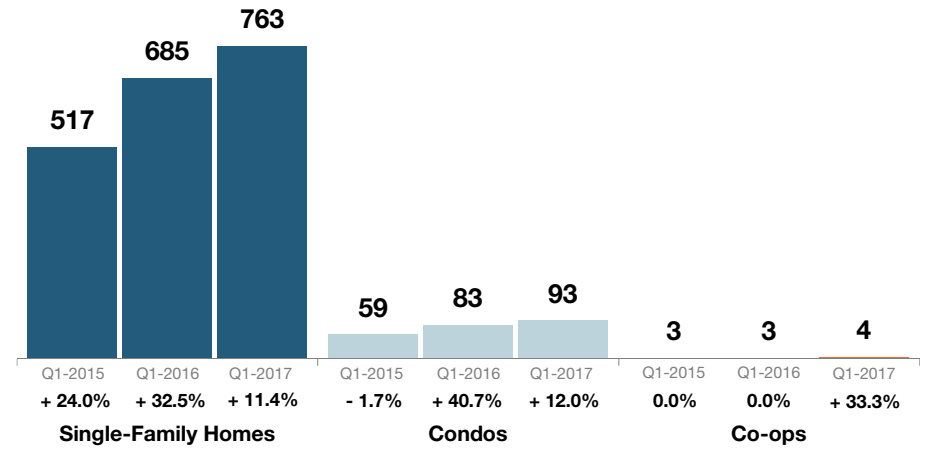
Closed Sales

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

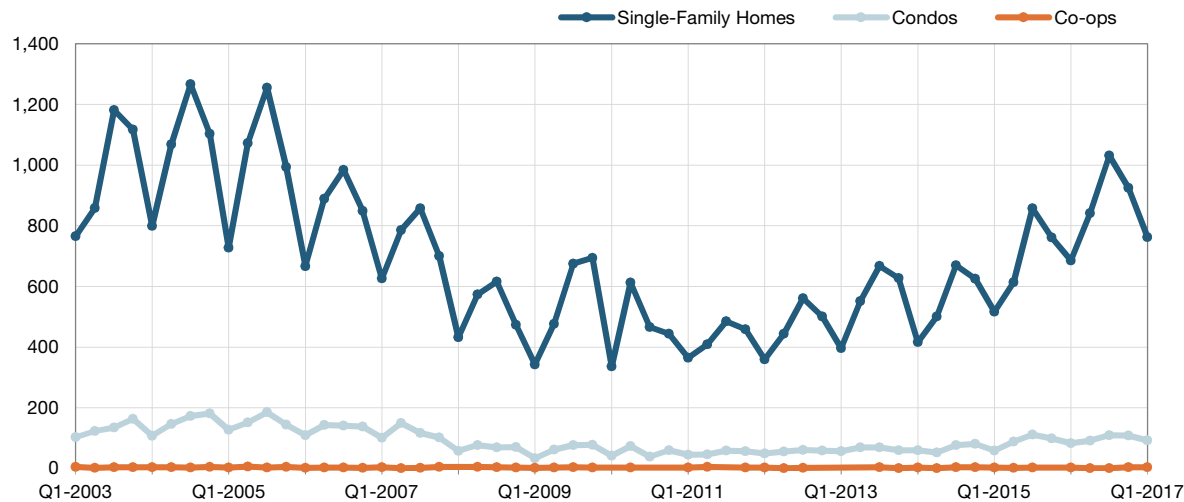
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Historical Closed Sales by Quarter



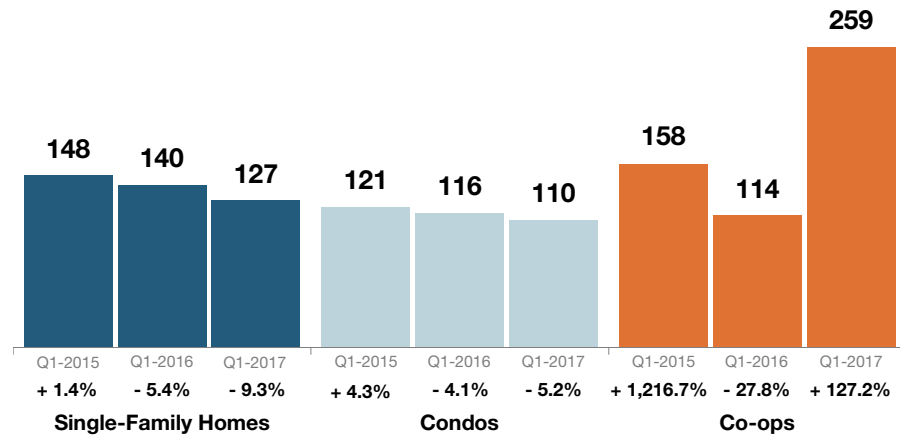
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2016	1,032	110	1
Q4-2016	925	109	4
Q1-2017	763	93	4

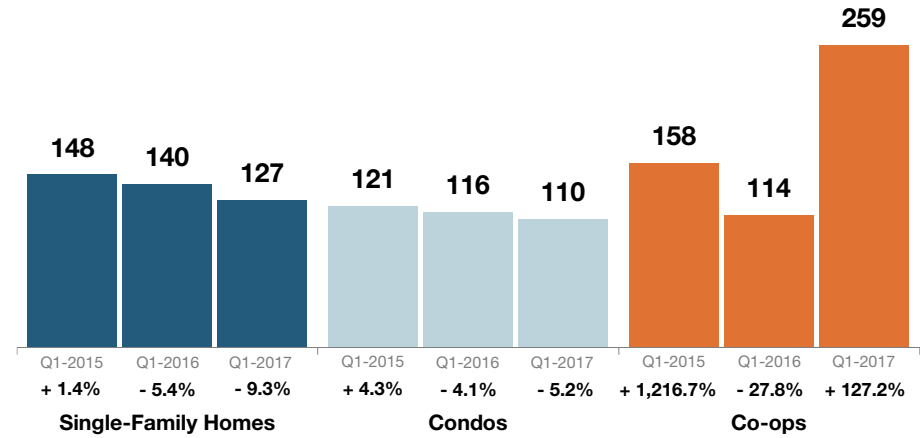
Days on Market Until Sale

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

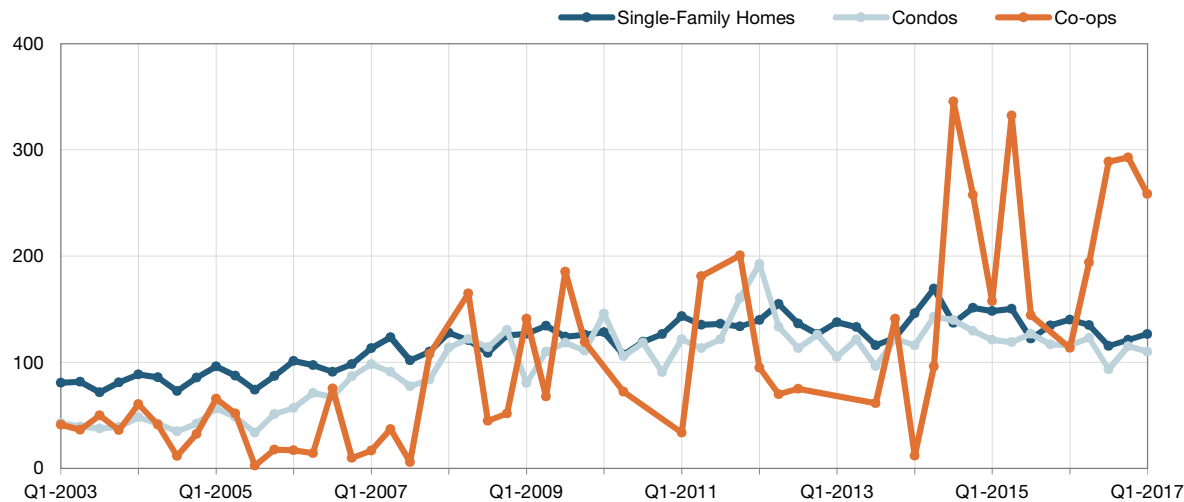
Q1-2017



Year to Date



Historical Days on Market Until Sale by Quarter



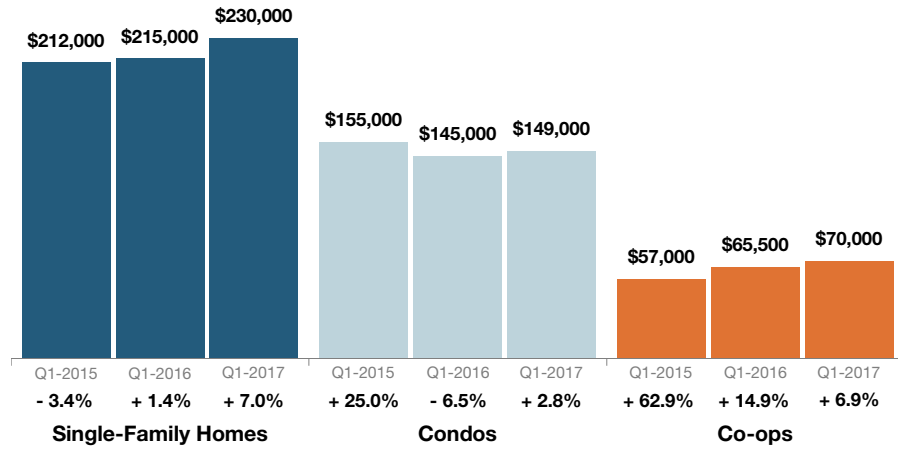
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2016	115	93	289
Q4-2016	121	115	293
Q1-2017	127	110	259

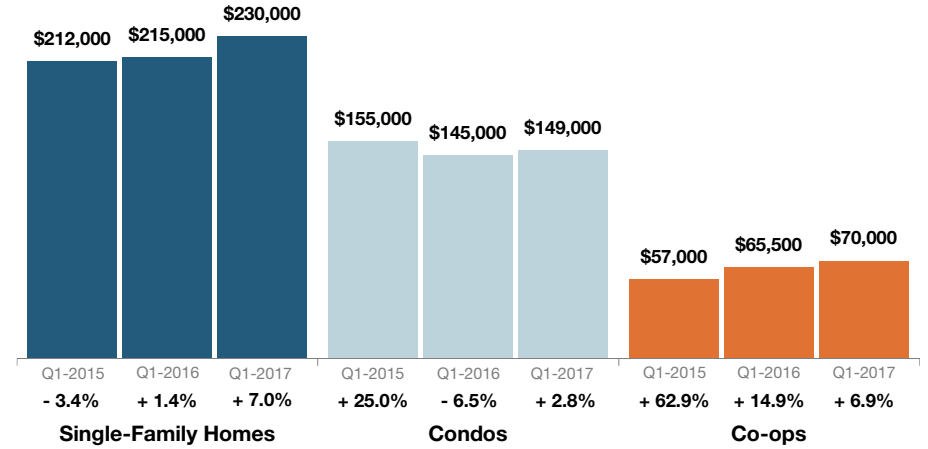
Median Sales Price

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

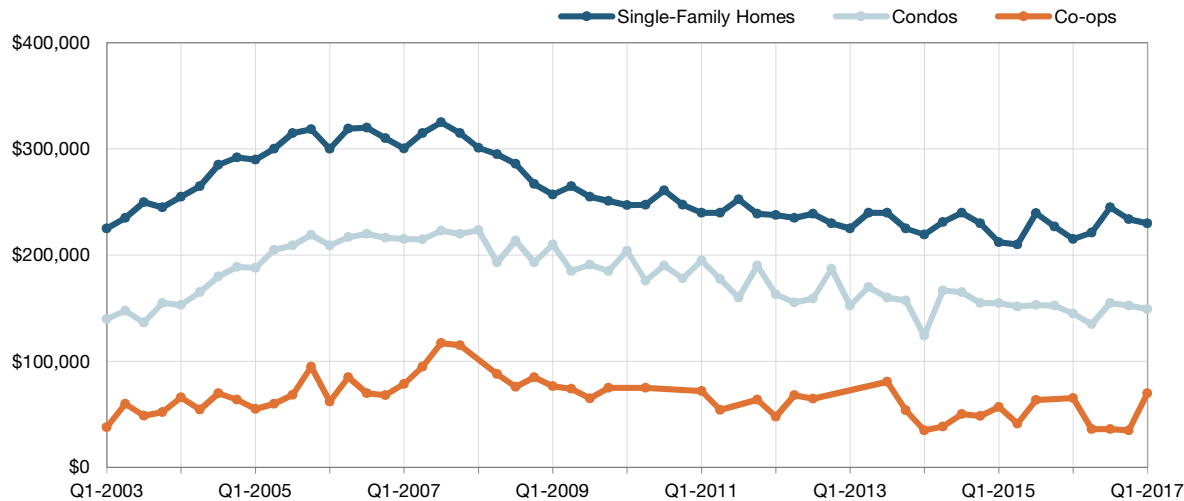
Q1-2017



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Historical Median Sales Price by Quarter



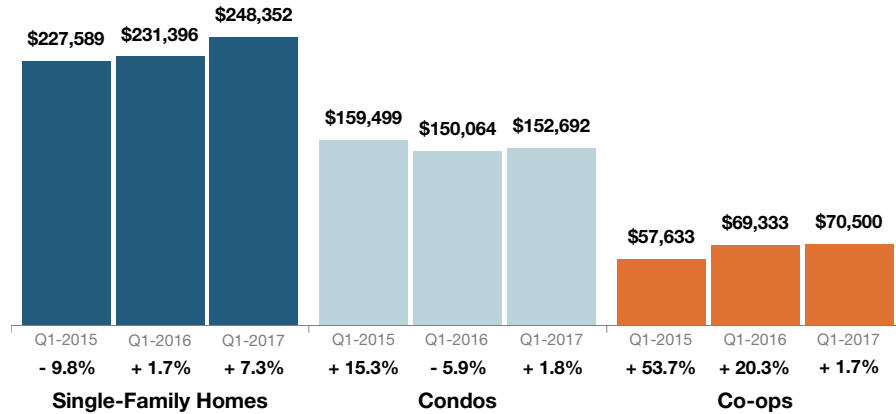
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$221,141	\$135,000	\$36,000
Q3-2016	\$245,000	\$154,800	\$36,000
Q4-2016	\$233,800	\$152,500	\$35,000
Q1-2017	\$230,000	\$149,000	\$70,000

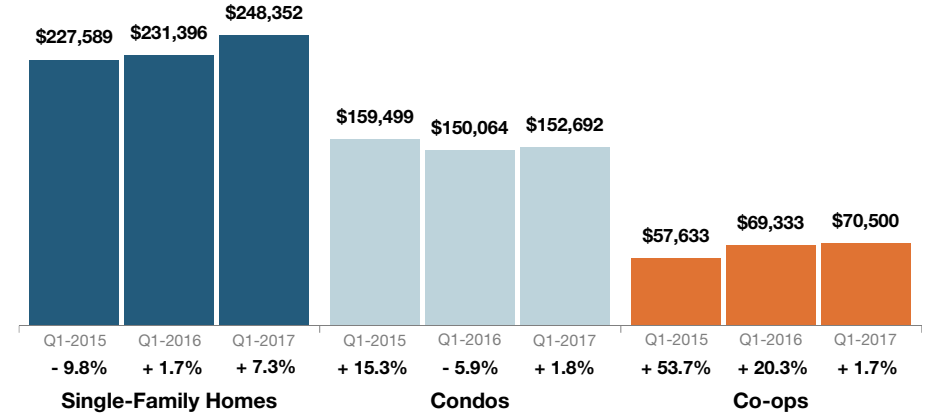
Average Sales Price

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

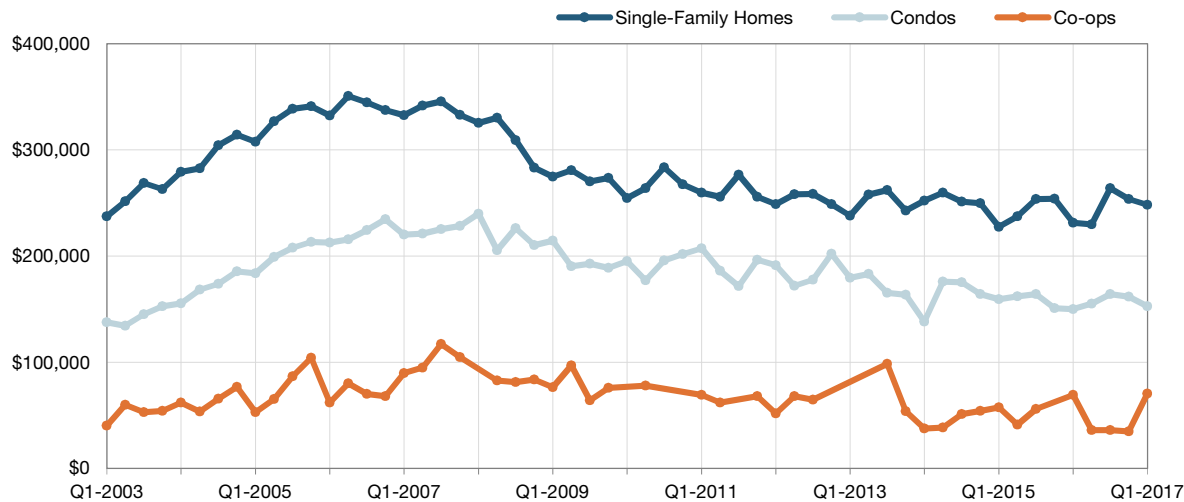
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Historical Average Sales Price by Quarter



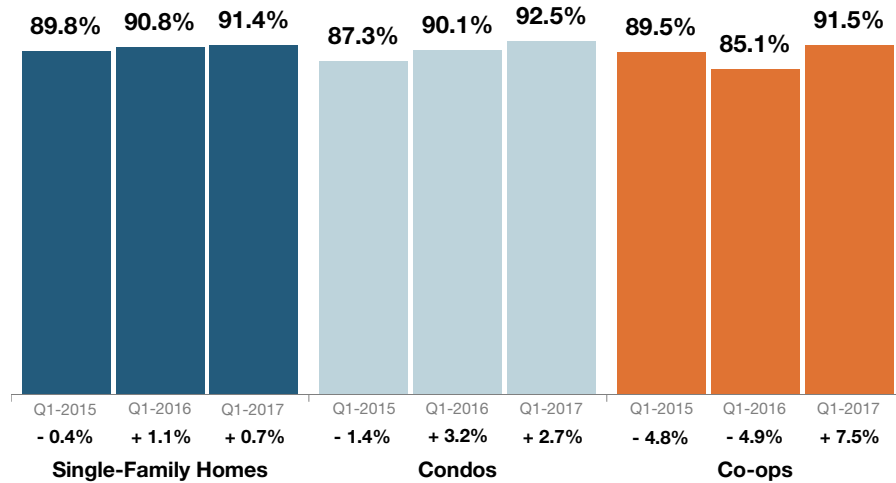
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$253,702	\$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	\$263,819	\$164,274	\$36,000
Q4-2016	\$253,723	\$161,677	\$35,000
Q1-2017	\$248,352	\$152,692	\$70,500

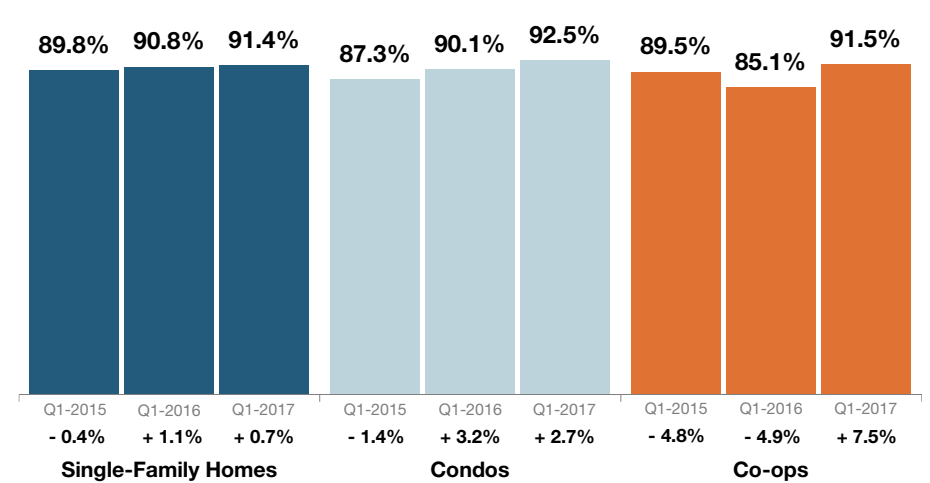
Percent of Original List Price Received

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.

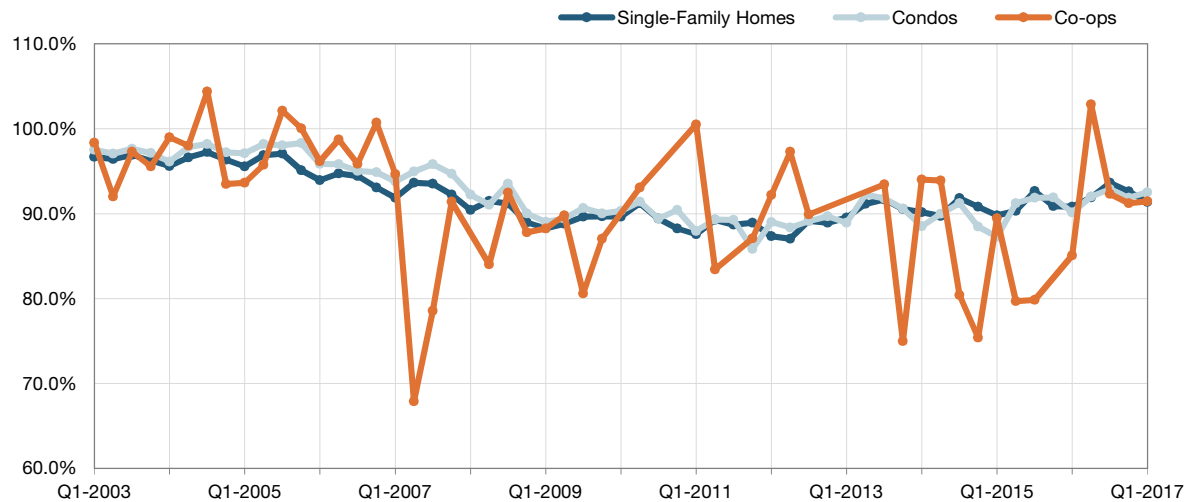
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Year to Date



Historical Percent of Original List Price Received by Quarter



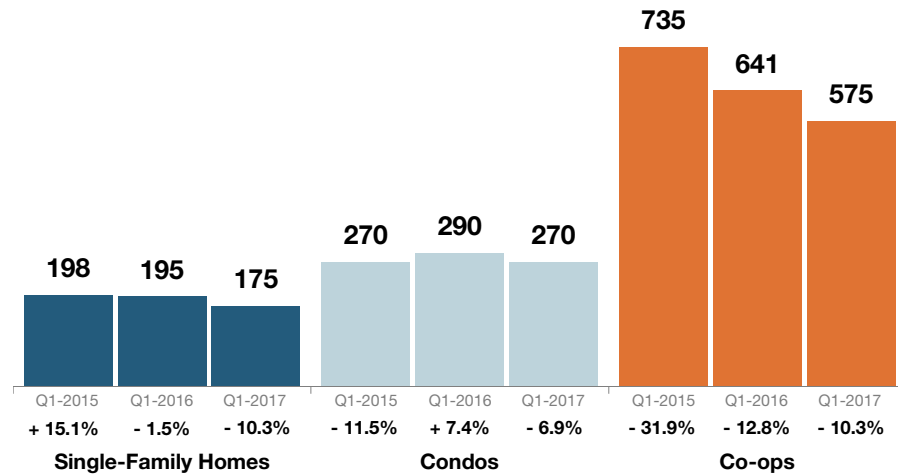
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
Q3-2016	93.6%	92.9%	92.3%
Q4-2016	92.6%	91.9%	91.2%
Q1-2017	91.4%	92.5%	91.5%

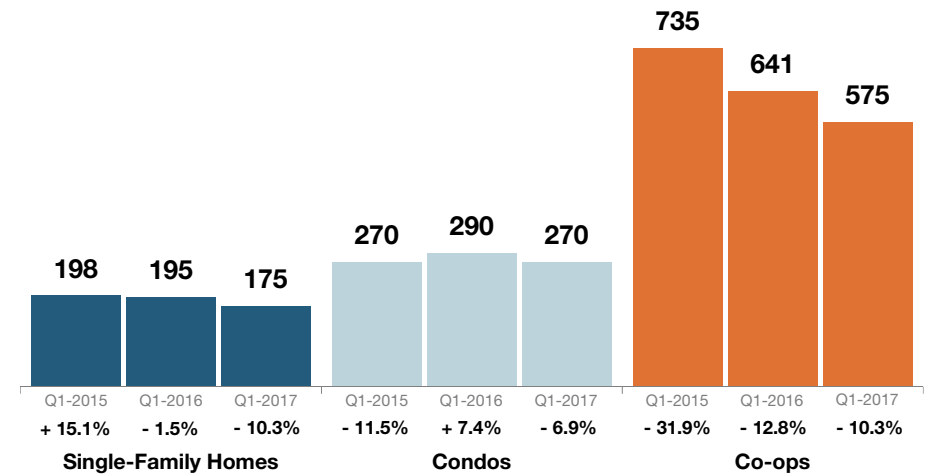
Housing Affordability Index

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.

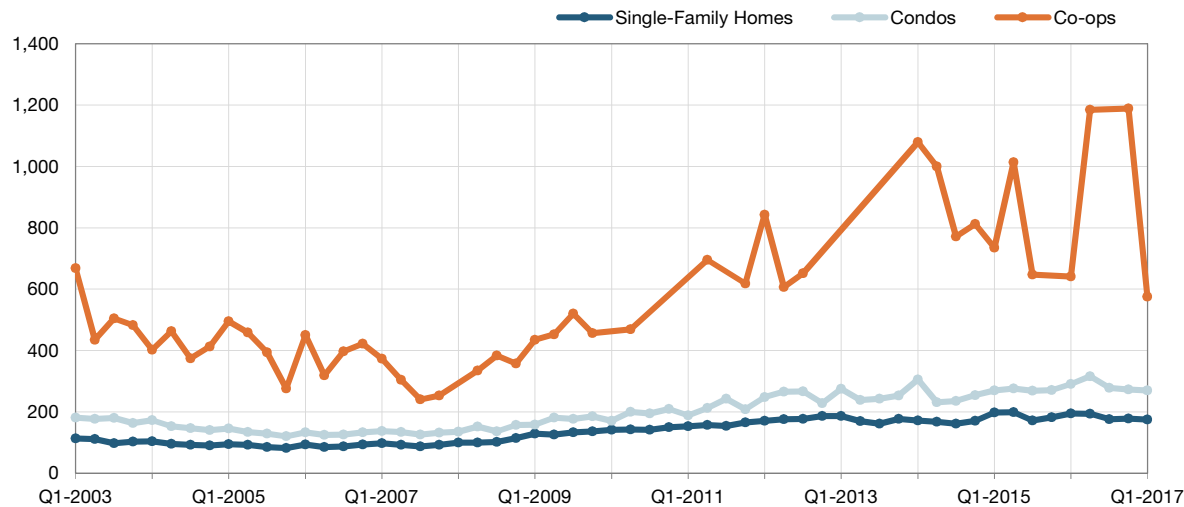
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Historical Housing Affordability Index by Quarter



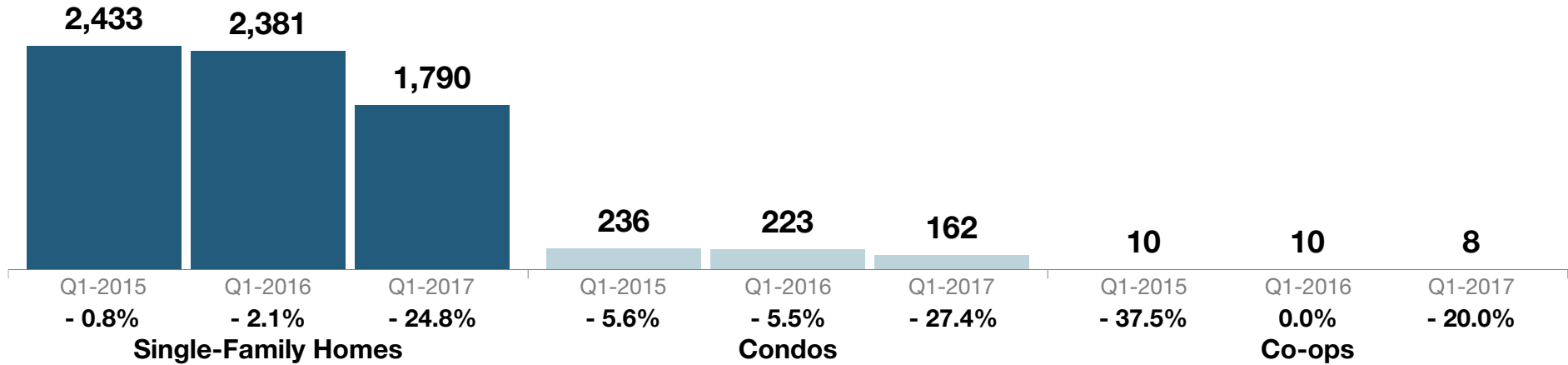
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	195	290	641
Q2-2016	193	316	1,185
Q3-2016	176	278	--
Q4-2016	178	273	1,189
Q1-2017	175	270	575

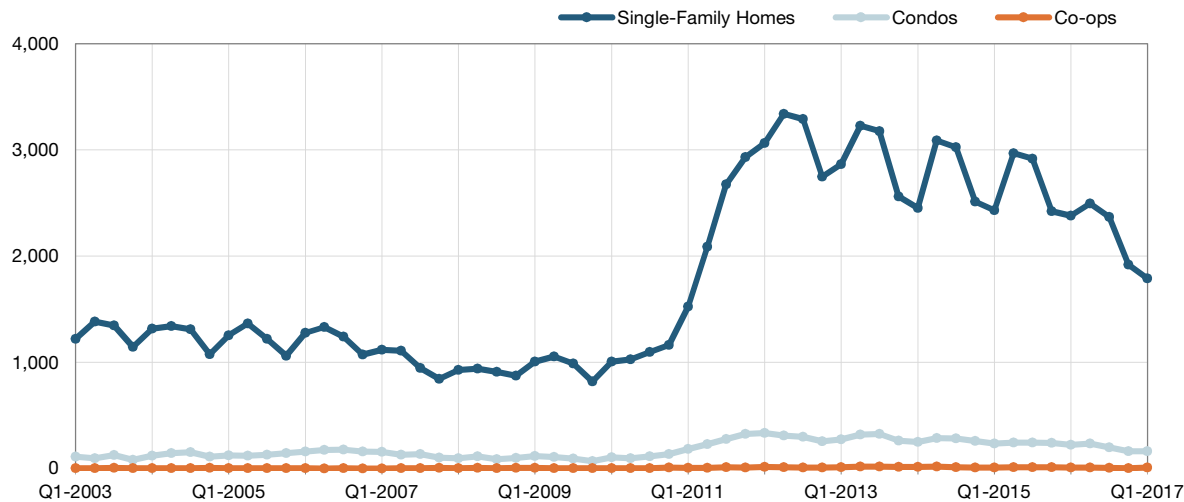
Inventory of Homes for Sale

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

Q1-2017



Historical Inventory of Homes for Sale by Quarter



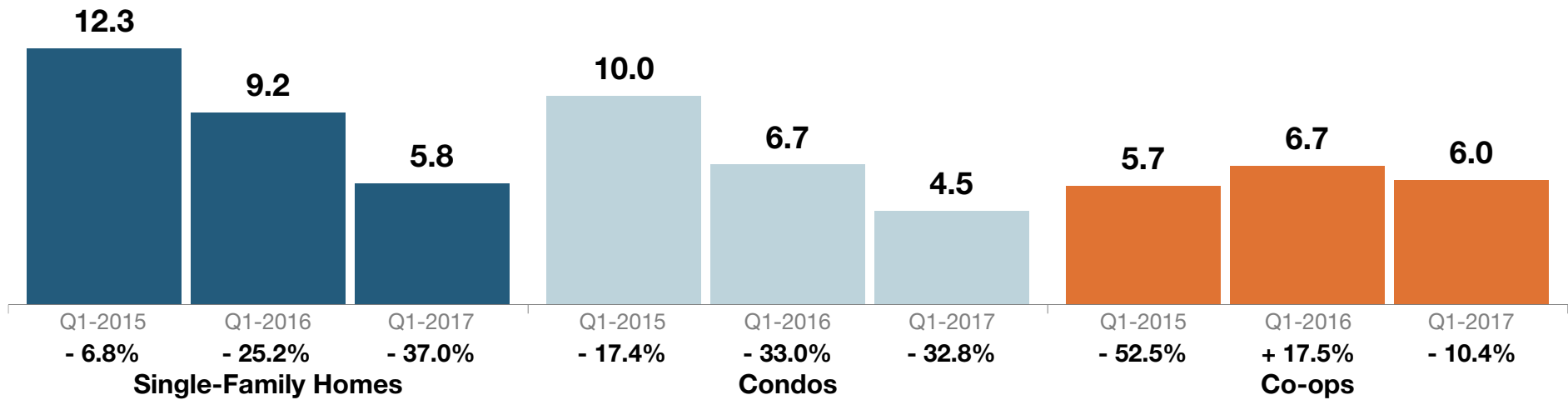
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	2,916	244	12
Q4-2015	2,422	240	12
Q1-2016	2,381	223	10
Q2-2016	2,494	234	8
Q3-2016	2,369	200	6
Q4-2016	1,918	161	4
Q1-2017	1,790	162	8

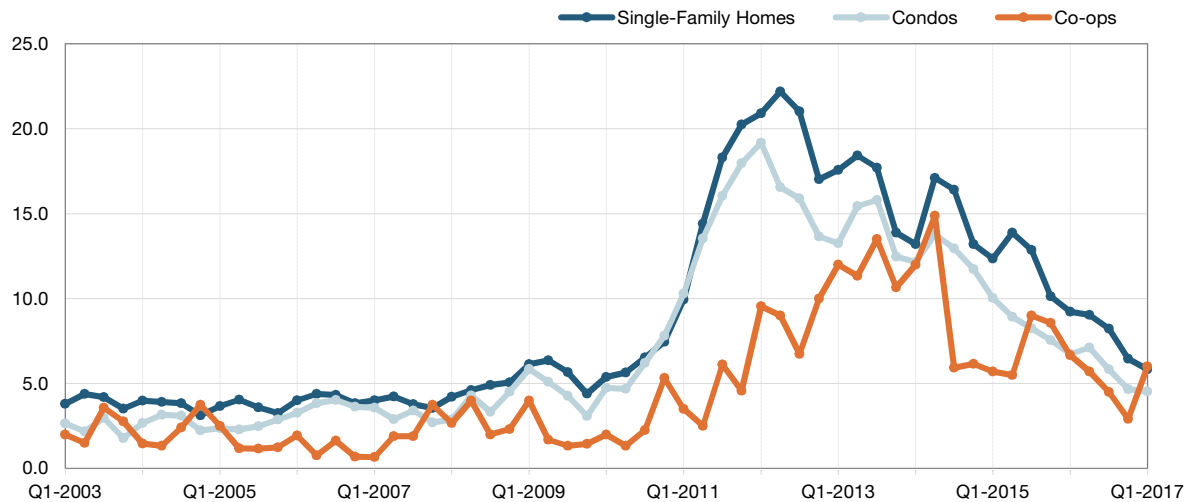
Months Supply of Inventory

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.

Q1-2017



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
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	12.9	8.2	9.0
Q4-2015	10.1	7.6	8.6
Q1-2016	9.2	6.7	6.7
Q2-2016	9.0	7.1	5.7
Q3-2016	8.2	5.8	4.5
Q4-2016	6.5	4.7	2.9
Q1-2017	5.8	4.5	6.0

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>2,021, 1,468, 1,056, 1,202, 2,095, 1,618, 1,189, 1,433, 1,818, 1,563, 1,061, 1,393</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	1,433	1,393	- 2.8%	1,433	1,393	- 2.8%
Pending Sales	<p>661, 749, 649, 602, 906, 928, 819, 845, 1,122, 1,091, 927, 976</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	845	976	+ 15.5%	845	976	+ 15.5%
Closed Sales	<p>555, 751, 710, 579, 704, 972, 860, 771, 935, 1,143, 1,038, 860</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	771	860	+ 11.5%	771	860	+ 11.5%
Days on Market	<p>167, 139, 149, 145, 147, 123, 133, 137, 134, 113, 121, 125</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	137	125	- 8.8%	137	125	- 8.8%
Median Sales Price	<p>\$220,987, \$227,250, \$215,000, \$200,000, \$200,000, \$230,000, \$217,250, \$200,000, \$207,760, \$230,000, \$219,000, \$216,950</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$200,000	\$216,950	+ 8.5%	\$200,000	\$216,950	+ 8.5%
Average Sales Price	<p>\$261,234, \$242,405, \$238,897, \$218,770, \$227,391, \$242,757, \$242,029, \$221,998, \$222,225, \$254,031, \$243,204, \$237,154</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$221,998	\$237,154	+ 6.8%	\$221,998	\$237,154	+ 6.8%
Pct. of Orig. Price Received	<p>89.7%, 91.7%, 90.5%, 89.5%, 90.4%, 92.5%, 91.0%, 90.7%, 91.9%, 93.6%, 92.5%, 91.5%</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	90.7%	91.5%	+ 0.9%	90.7%	91.5%	+ 0.9%
Housing Affordability Index	<p>174, 170, 183, 210, 209, 179, 190, 210, 205, 187, 190, 186</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	210	186	- 11.4%	210	186	- 11.4%
Inventory of Homes for Sale	<p>3,391, 3,319, 2,781, 2,679, 3,224, 3,172, 2,674, 2,614, 2,736, 2,575, 2,083, 1,960</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	2,614	1,960	- 25.0%	--	--	--
Months Supply of Inventory	<p>16.8, 16.0, 13.0, 12.1, 13.3, 12.3, 9.9, 9.0, 8.8, 8.0, 6.3, 5.7</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	9.0	5.7	- 36.7%	--	--	--