

Quarterly Indicators

Orange County



Q3-2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

- Single-Family Closed Sales were up 7.4 percent to 1,108.
- Condos Closed Sales were up 17.3 percent to 129.
- Co-ops Closed Sales were up 200.0 percent to 3.
- Single-Family Median Sales Price increased 4.1 percent to \$255,000.
- Condos Median Sales Price increased 5.6 percent to \$163,500.
- Co-ops Median Sales Price decreased 2.8 percent to \$35,000.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quarterly Snapshot

+ 8.5% **- 19.5%** **+ 4.3%**

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
+ 8.5%	- 19.5%	+ 4.3%

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q4-2014: 944, Q2-2015: 1,898, Q4-2015: 1,045, Q2-2016: 1,637, Q4-2016: 955, Q2-2017: 1,736</p>	1,404	1,406	+ 0.1%	4,332	4,373	+ 0.9%
Pending Sales	<p>Q4-2014: 585, Q2-2015: 793, Q4-2015: 728, Q2-2016: 1,000, Q4-2016: 823, Q2-2017: 1,155</p>	957	1,101	+ 15.0%	2,707	3,061	+ 13.1%
Closed Sales	<p>Q4-2014: 625, Q2-2015: 614, Q4-2015: 761, Q2-2016: 842, Q4-2016: 926, Q2-2017: 923</p>	1,032	1,108	+ 7.4%	2,559	2,798	+ 9.3%
Days on Market	<p>Q4-2014: 151, Q2-2015: 150, Q4-2015: 140, Q2-2016: 135, Q4-2016: 121, Q2-2017: 113</p>	115	96	- 16.5%	128	110	- 14.1%
Median Sales Price	<p>Q4-2014: \$230,000, Q2-2015: \$210,000, Q4-2015: \$227,000, Q2-2016: \$215,000, Q4-2016: \$234,100, Q2-2017: \$235,000</p>	\$245,000	\$255,000	+ 4.1%	\$227,000	\$240,000	+ 5.7%
Average Sales Price	<p>Q4-2014: \$249,784, Q2-2015: \$227,355, Q4-2015: \$253,702, Q2-2016: \$231,396, Q4-2016: \$253,887, Q2-2017: \$249,678</p>	\$263,818	\$265,420	+ 0.6%	\$243,936	\$255,369	+ 4.7%
Pct. of Orig. Price Received	<p>Q4-2014: 90.8%, Q2-2015: 90.3%, Q4-2015: 90.9%, Q2-2016: 91.9%, Q4-2016: 92.6%, Q2-2017: 94.0%</p>	93.6%	95.2%	+ 1.7%	92.3%	93.7%	+ 1.5%
Housing Affordability Index	<p>Q4-2014: 171, Q2-2015: 199, Q4-2015: 182, Q2-2016: 193, Q4-2016: 178, Q2-2017: 177</p>	176	164	- 6.8%	190	174	- 8.4%
Inventory of Homes for Sale	<p>Q4-2014: 2,512, Q2-2015: 2,970, Q4-2015: 2,423, Q2-2016: 2,496, Q4-2016: 1,936, Q2-2017: 2,098</p>	2,374	1,920	- 19.1%	--	--	--
Months Supply of Inventory	<p>Q4-2014: 13.2, Q2-2015: 13.9, Q4-2015: 10.2, Q2-2016: 9.1, Q4-2016: 6.6, Q2-2017: 6.7</p>	8.3	5.9	- 28.9%	--	--	--

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		156	152	- 2.6%	476	504	+ 5.9%
Pending Sales		115	155	+ 34.8%	317	386	+ 21.8%
Closed Sales		110	129	+ 17.3%	285	341	+ 19.6%
Days on Market		93	75	- 19.4%	109	90	- 17.4%
Median Sales Price		\$154,800	\$163,500	+ 5.6%	\$145,000	\$155,000	+ 6.9%
Average Sales Price		\$164,274	\$164,116	- 0.1%	\$157,179	\$162,261	+ 3.2%
Pct. of Orig. Price Received		92.9%	94.4%	+ 1.6%	91.8%	93.6%	+ 2.0%
Housing Affordability Index		278	255	- 8.3%	297	269	- 9.4%
Inventory of Homes for Sale		200	156	- 22.0%	--	--	--
Months Supply of Inventory		5.9	3.9	- 33.9%	--	--	--

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.

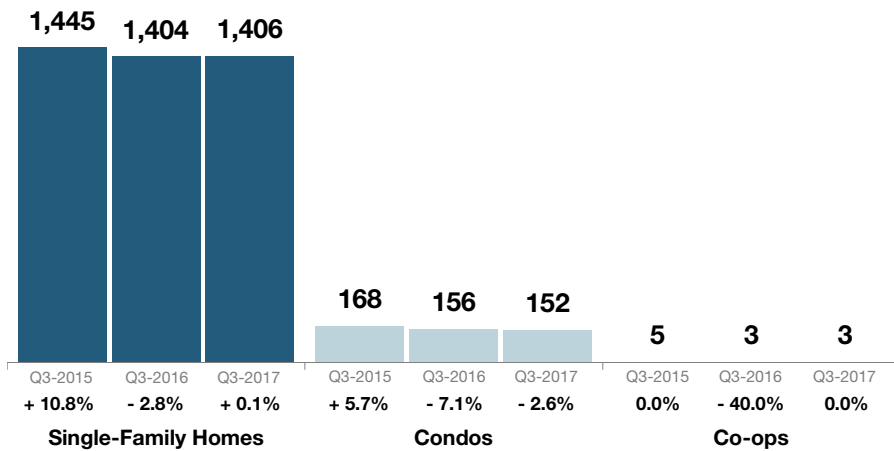


Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3	3	0.0%	6	14	+ 133.3%
Pending Sales		4	2	- 50.0%	7	12	+ 71.4%
Closed Sales		1	3	+ 200.0%	5	13	+ 160.0%
Days on Market		289	57	- 80.3%	165	131	- 20.6%
Median Sales Price		\$36,000	\$35,000	- 2.8%	\$60,000	\$64,000	+ 6.7%
Average Sales Price		\$36,000	\$47,167	+ 31.0%	\$56,000	\$56,885	+ 1.6%
Pct. of Orig. Price Received		92.3%	93.9%	+ 1.7%	90.1%	93.6%	+ 3.9%
Housing Affordability Index		--	1,193	--	--	653	--
Inventory of Homes for Sale		6	2	- 66.7%	--	--	--
Months Supply of Inventory		4.5	1.0	- 77.8%	--	--	--

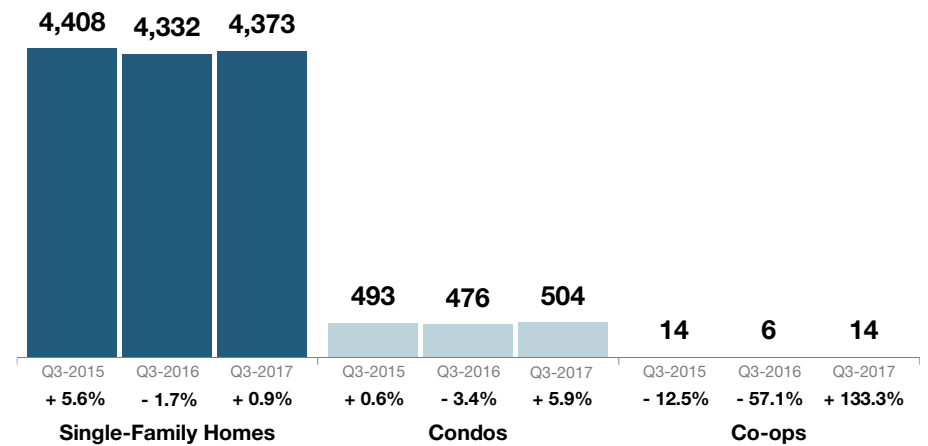
New Listings

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

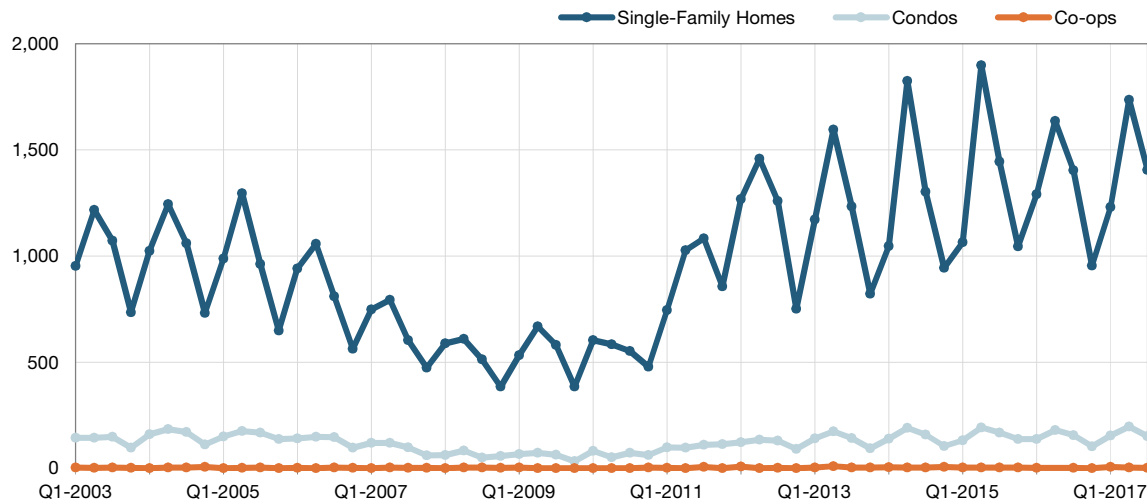
Q3-2017



Year to Date



Historical New Listings by Quarter



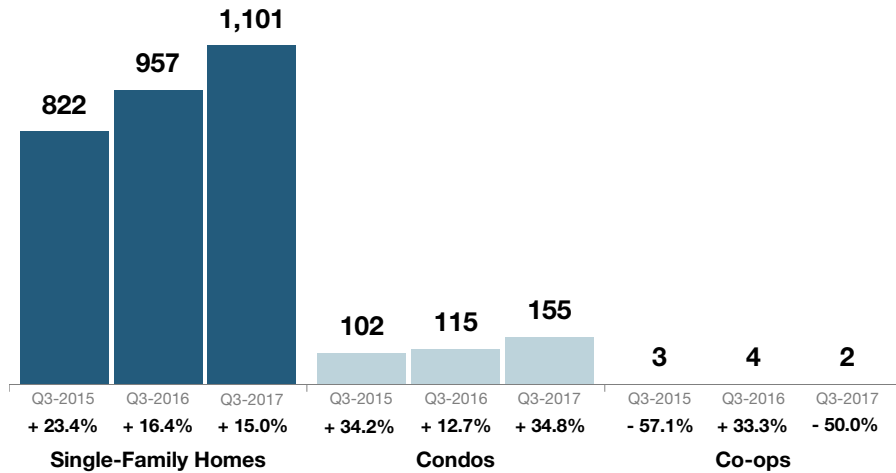
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2017	1,406	152	3

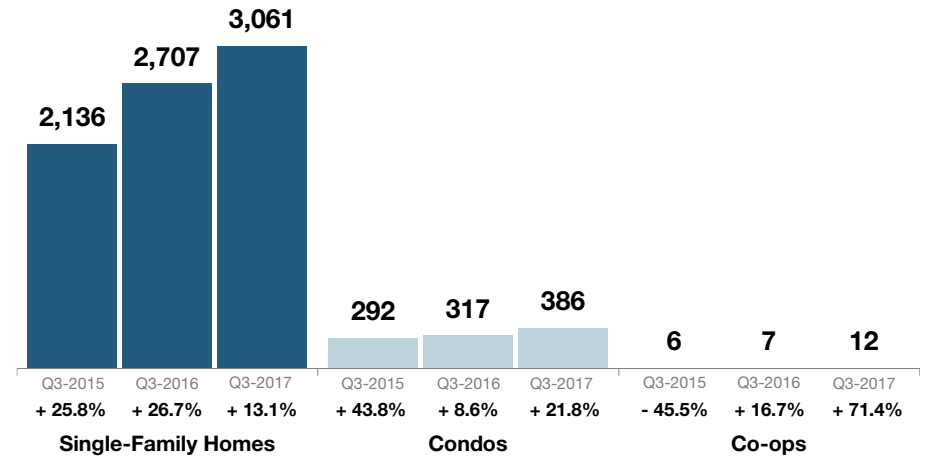
Pending Sales

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

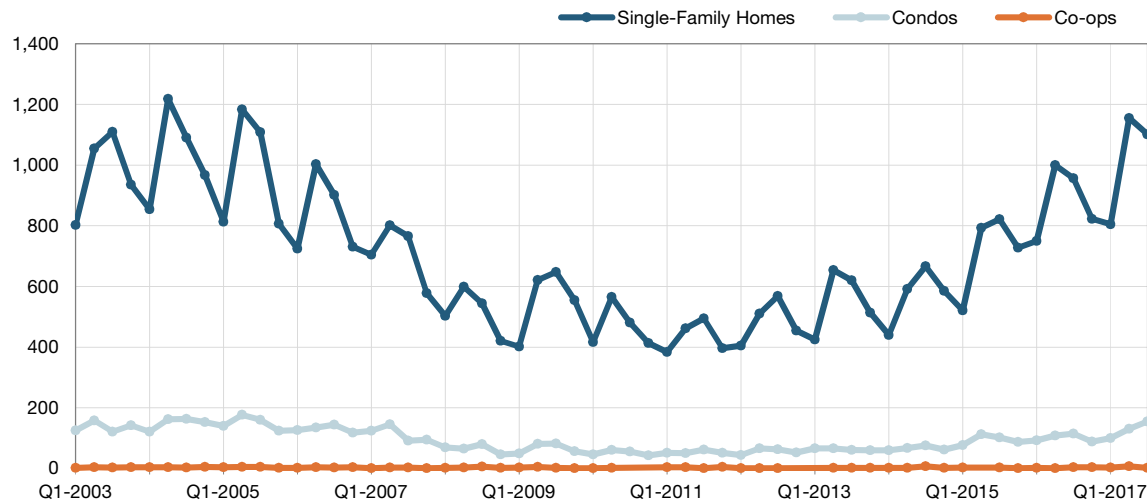
Q3-2017



Year to Date



Historical Pending Sales by Quarter



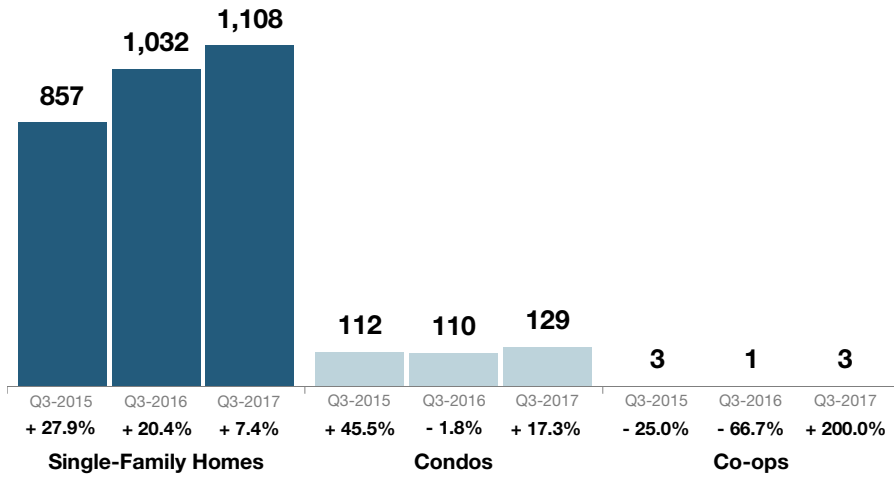
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	585	62	2
Q1-2015	521	77	3
Q2-2015	793	113	0
Q3-2015	822	102	3
Q4-2015	728	87	1
Q1-2016	750	93	2
Q2-2016	1,000	109	1
Q3-2016	957	115	4
Q4-2016	823	89	4
Q1-2017	805	100	3
Q2-2017	1,155	131	7
Q3-2017	1,101	155	2

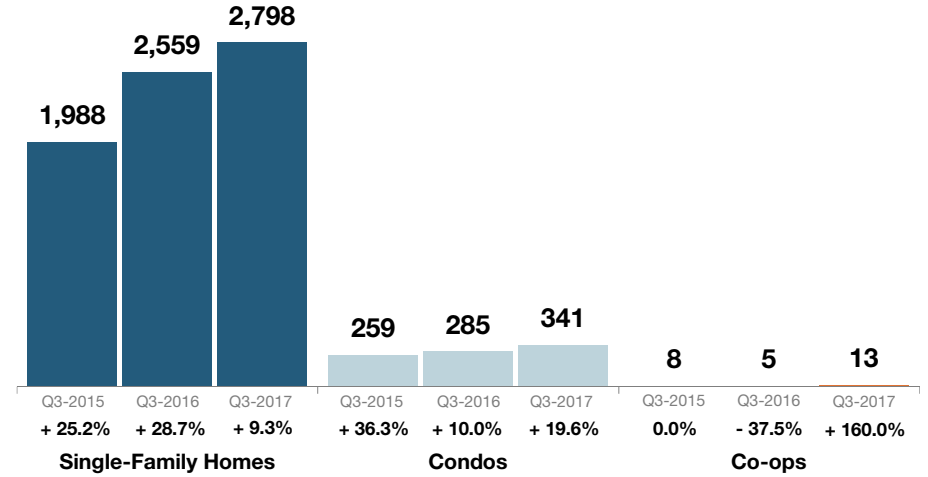
Closed Sales

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

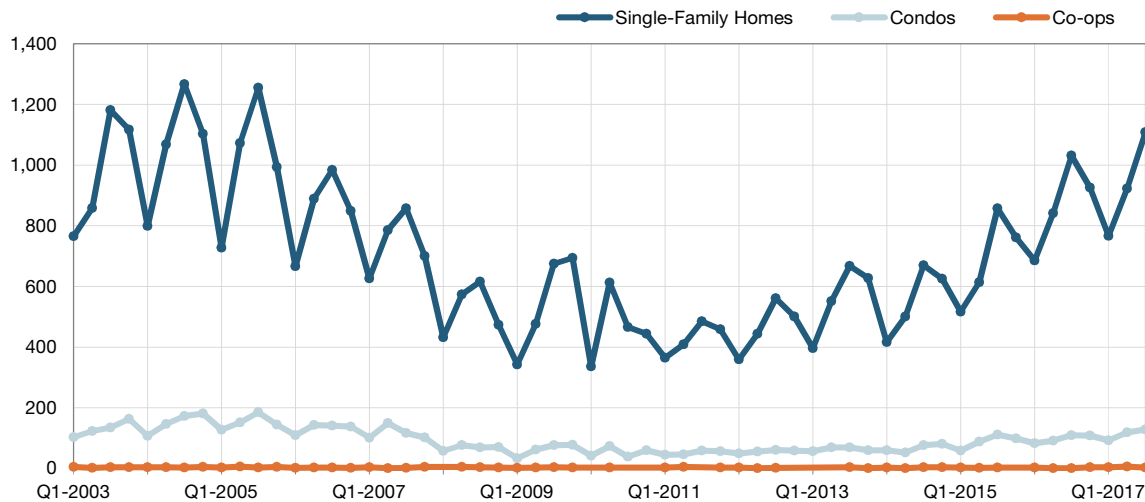
Q3-2017



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Historical Closed Sales by Quarter



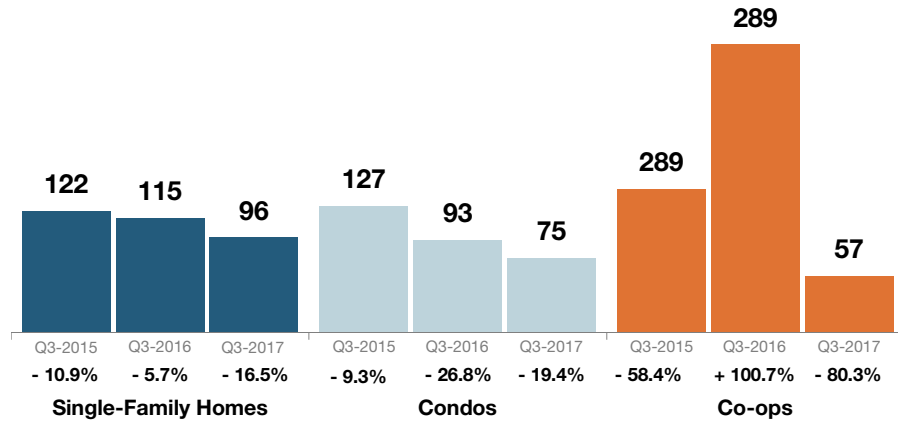
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	923	119	6
Q3-2017	1,108	129	3

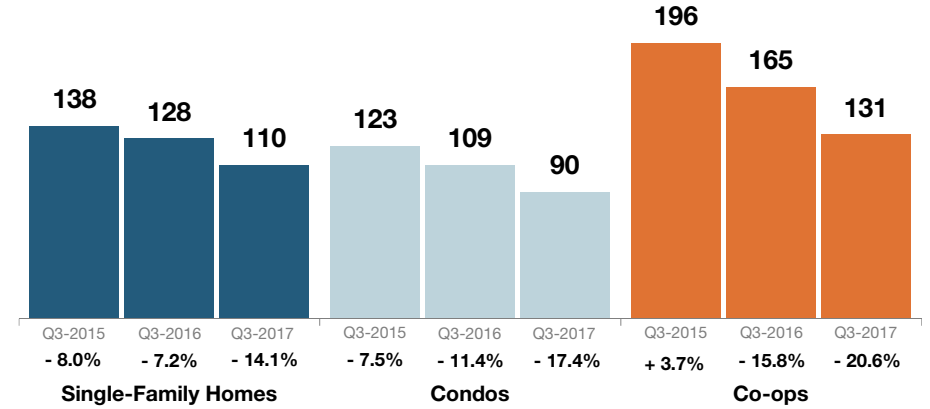
Days on Market Until Sale

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

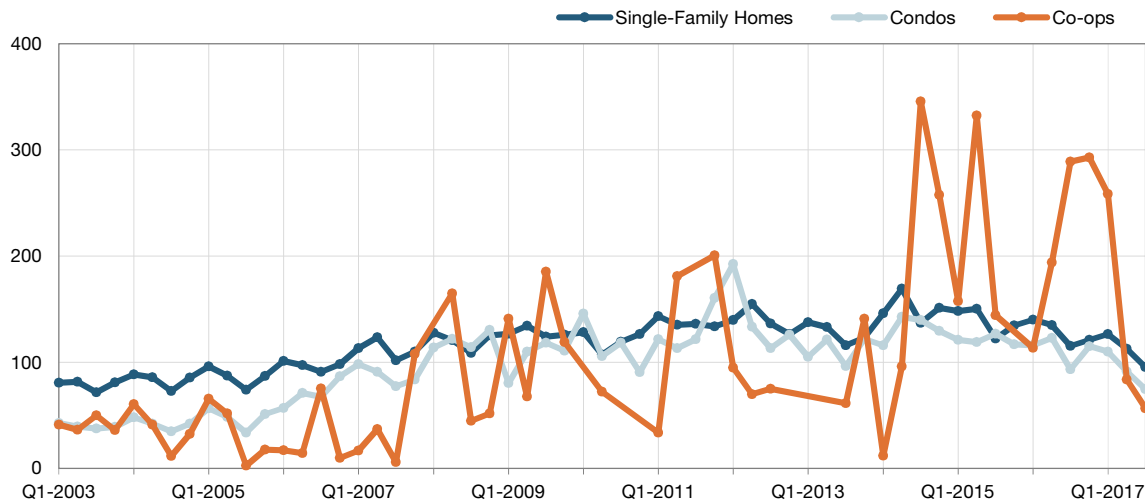
Q3-2017



Year to Date



Historical Days on Market Until Sale by Quarter



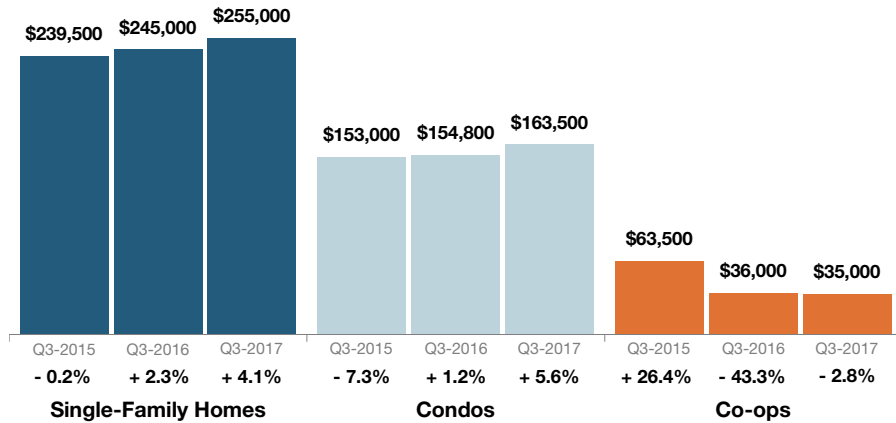
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2017	96	75	57

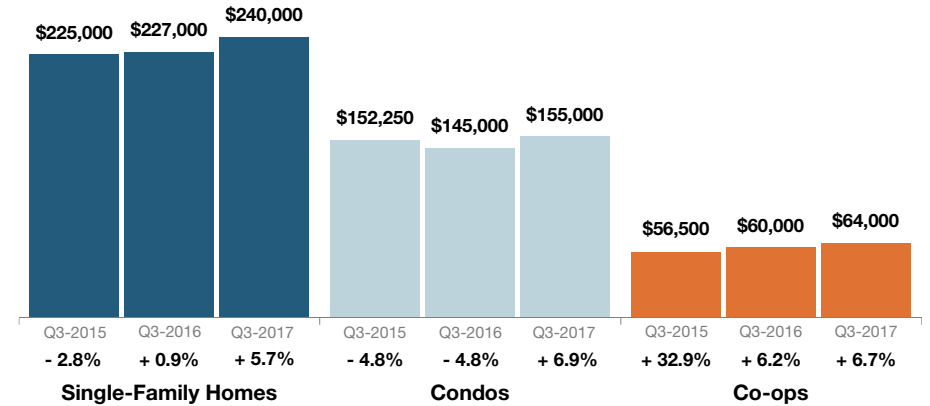
Median Sales Price

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

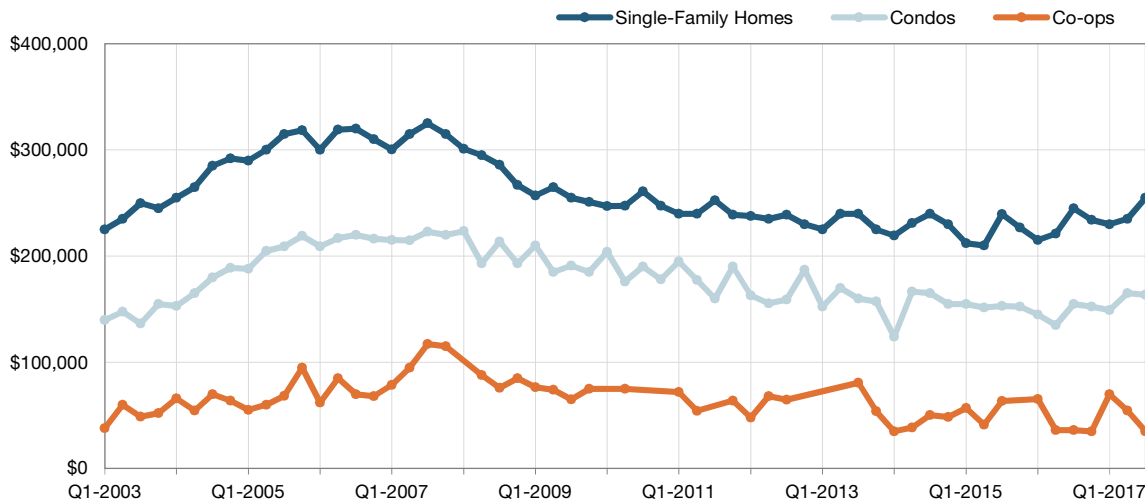
Q3-2017



Year to Date



Historical Median Sales Price by Quarter



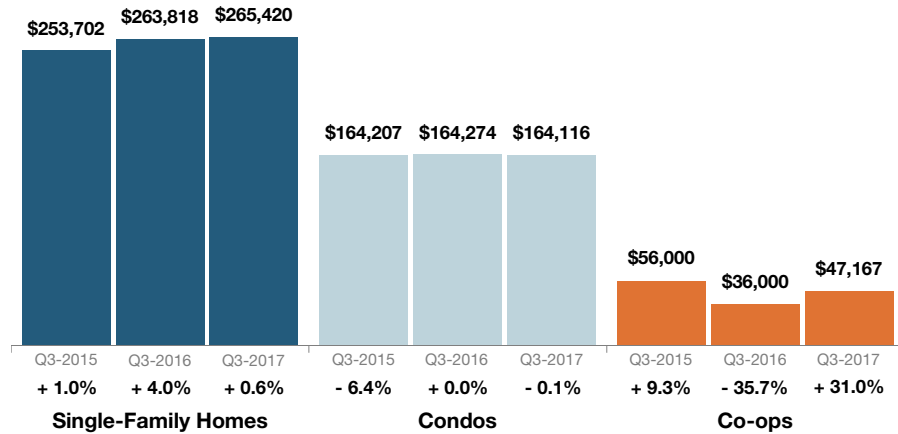
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$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
Q3-2017	\$255,000	\$163,500	\$35,000

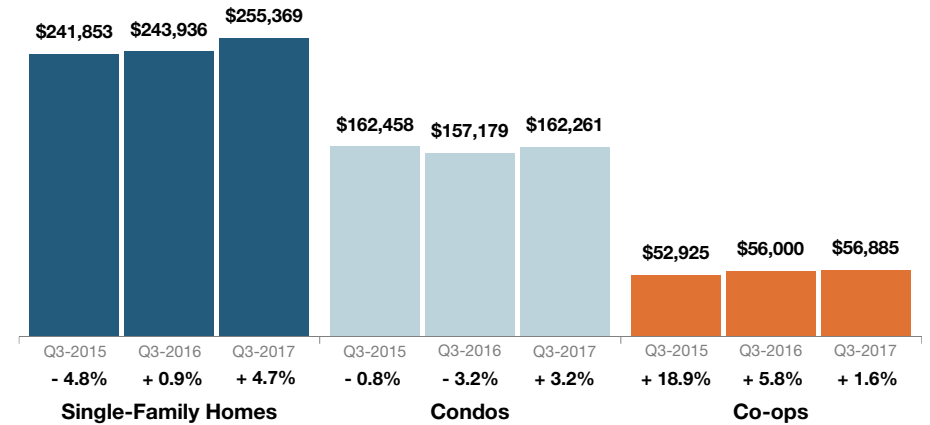
Average Sales Price

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

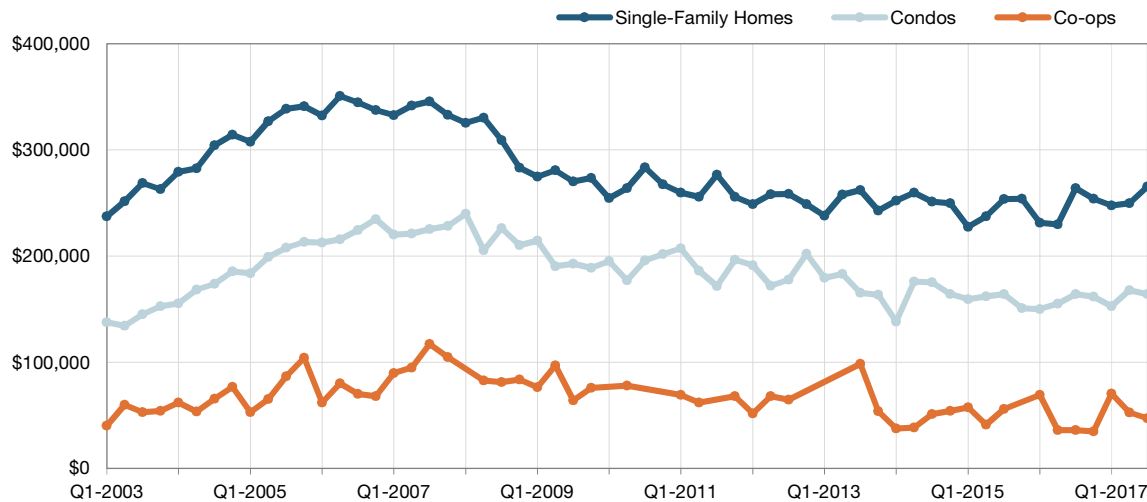
Q3-2017



Year to Date



Historical Average Sales Price by Quarter



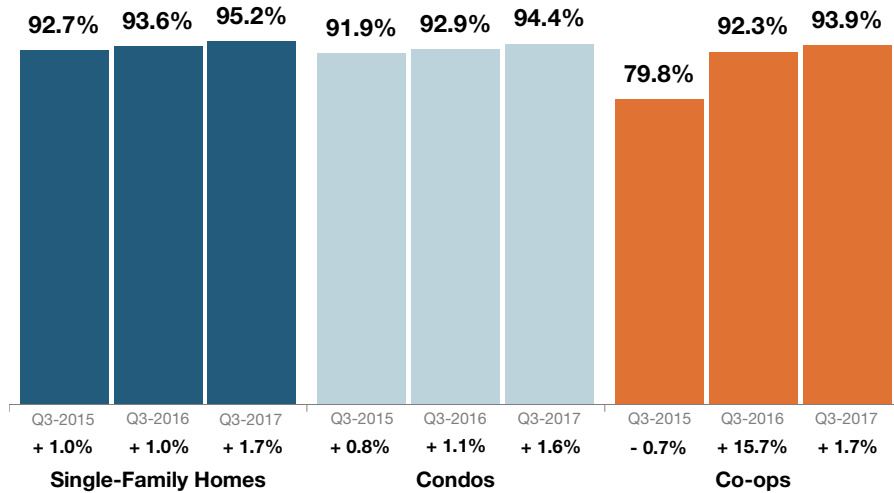
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$263,818	\$164,274	\$36,000
Q4-2016	\$253,887	\$161,677	\$35,000
Q1-2017	\$247,721	\$152,719	\$70,500
Q2-2017	\$249,678	\$167,708	\$52,667
Q3-2017	\$265,420	\$164,116	\$47,167

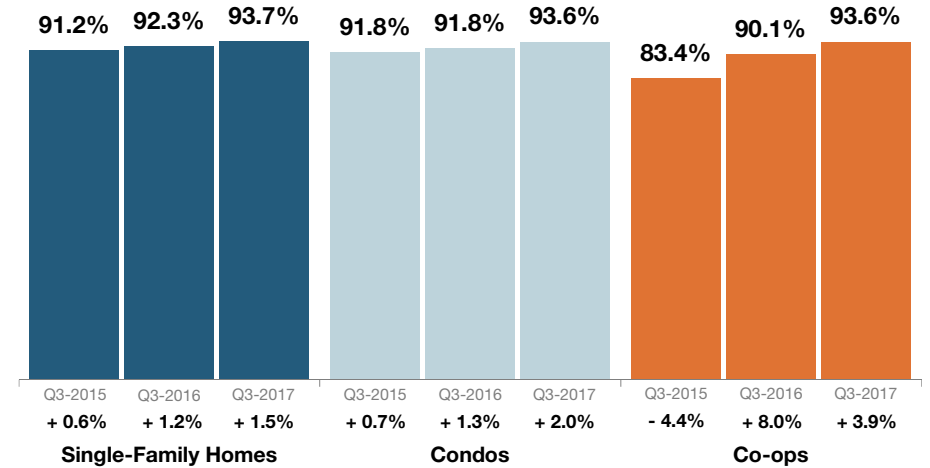
Percent of Original List Price Received

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.

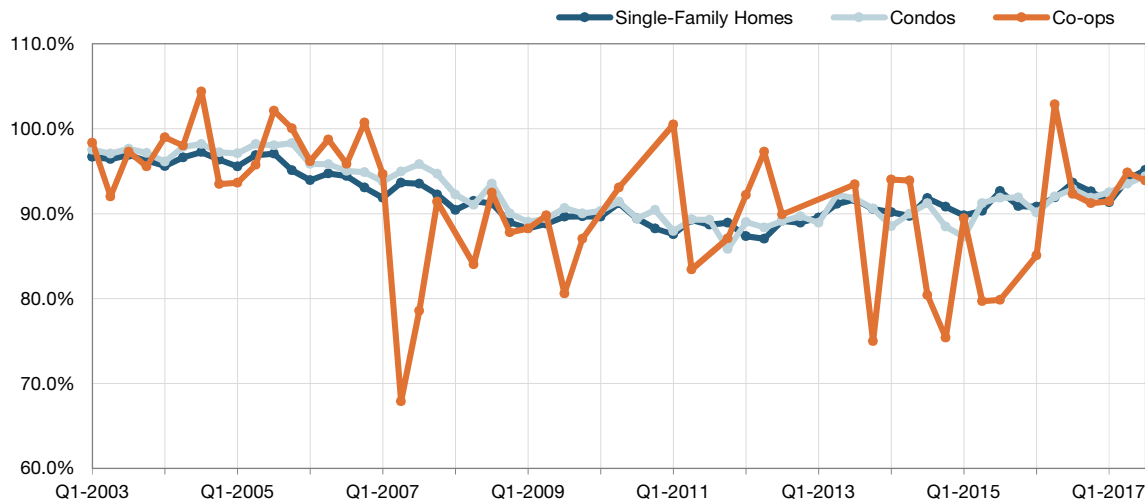
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Year to Date



Historical Percent of Original List Price Received by Quarter



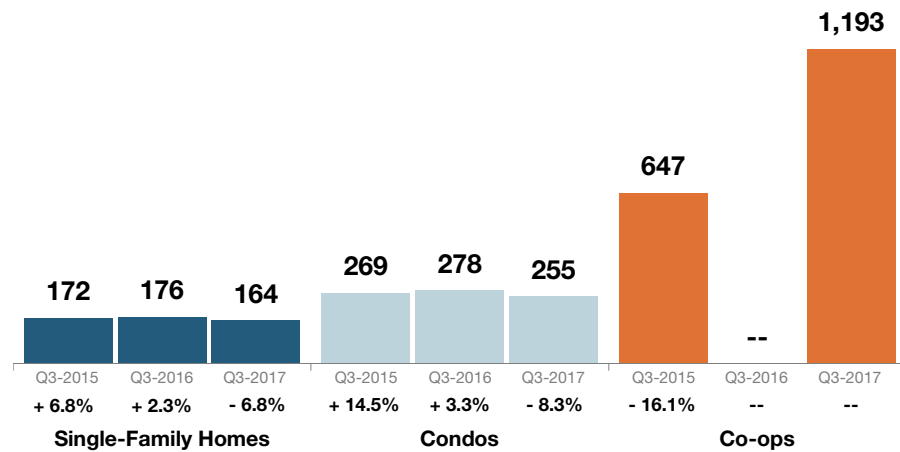
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

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

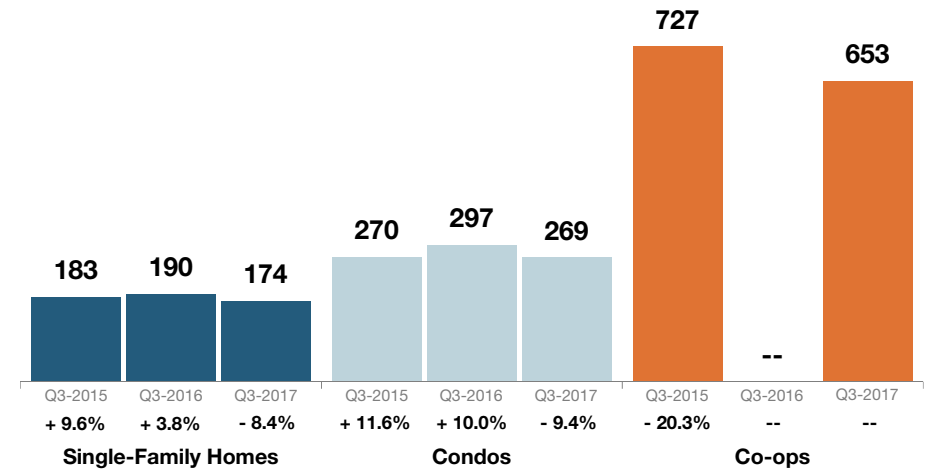
Housing Affordability Index

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.

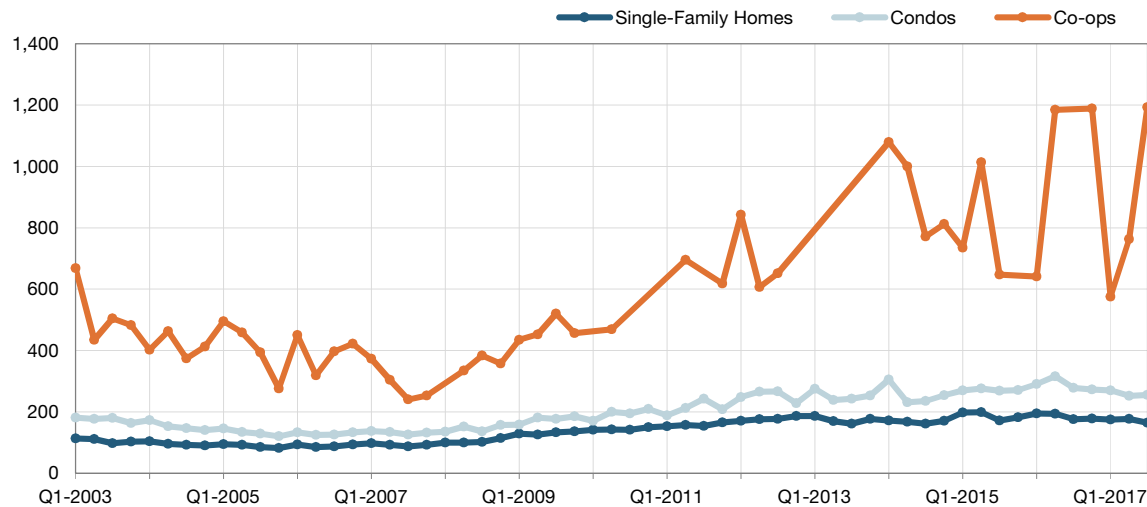
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Historical Housing Affordability Index by Quarter



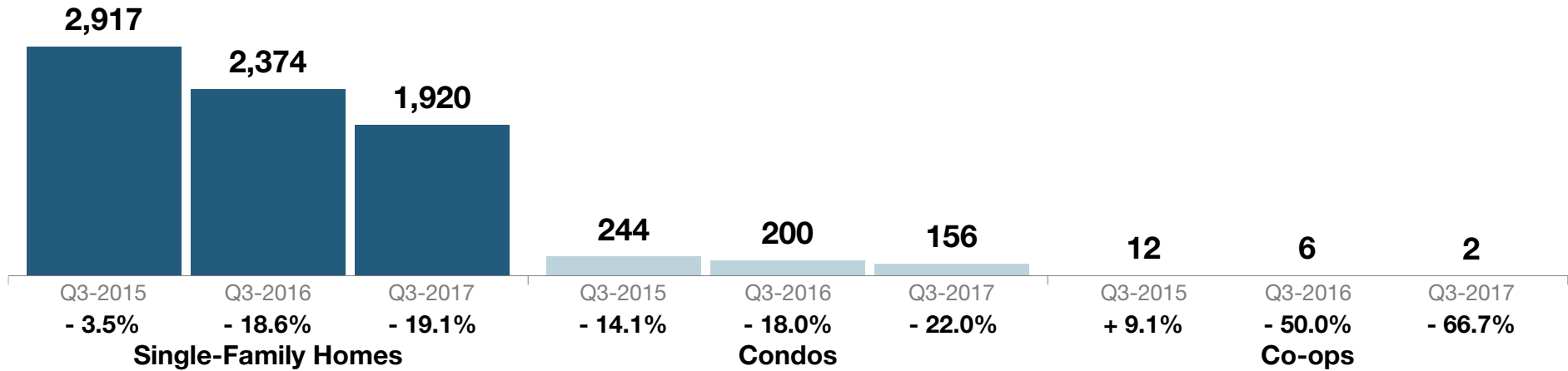
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	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	177	252	763
Q3-2017	164	255	1,193

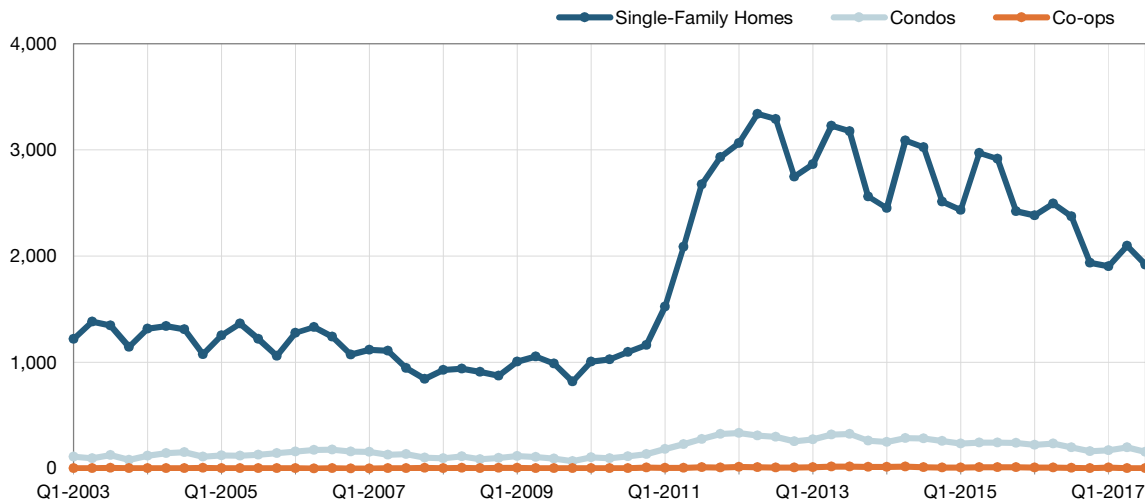
Inventory of Homes for Sale

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

Q3-2017



Historical Inventory of Homes for Sale by Quarter



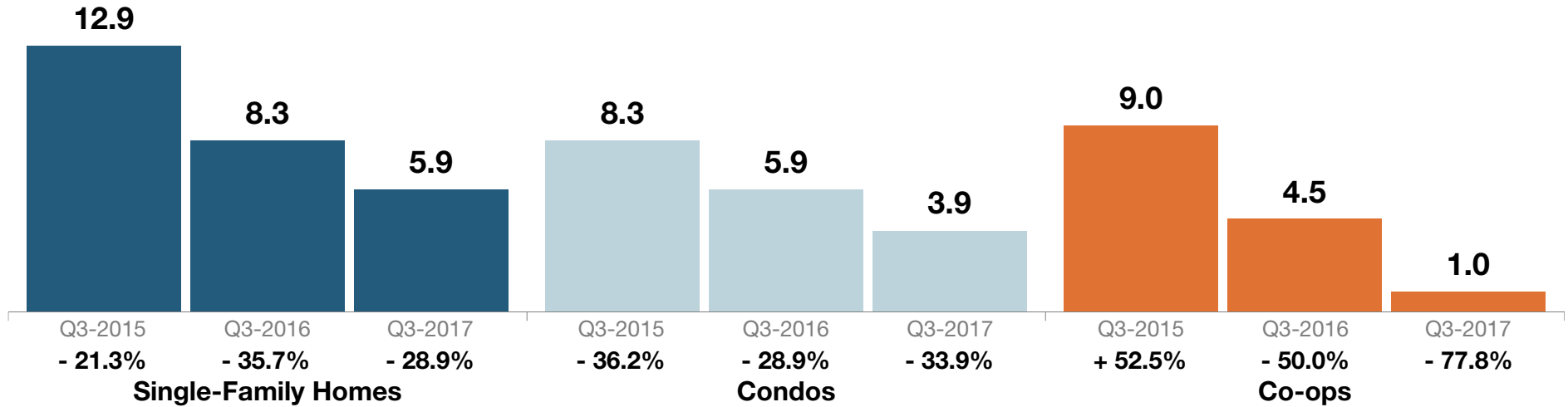
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	2,512	259	10
Q1-2015	2,434	236	10
Q2-2015	2,970	244	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	1,936	162	4
Q1-2017	1,905	172	8
Q2-2017	2,098	198	2
Q3-2017	1,920	156	2

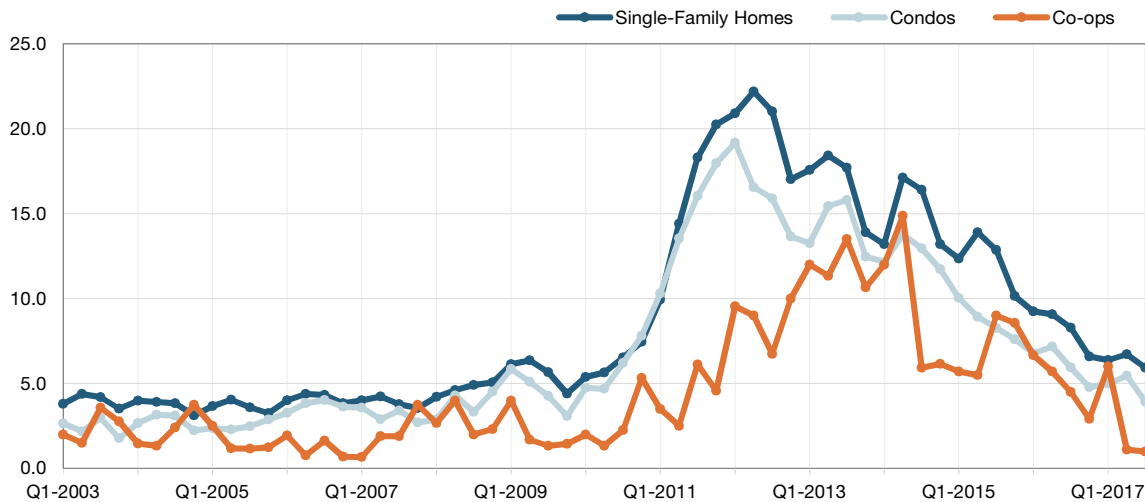
Months Supply of Inventory

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.

Q3-2017



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
Q4-2014	13.2	11.7	6.2
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	6.7	5.5	1.1
Q3-2017	5.9	3.9	1.0

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>11, 24, 100, 59, 23, 44, 76, 55, 12, 40, 87, 54</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	1,563	1,561	- 0.1%	4,814	4,891	+ 1.6%
Pending Sales	<p>649, 601, 906, 927, 816, 845, 1,110, 1,076, 916, 908, 1,293, 1,258</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	1,076	1,258	+ 16.9%	3,031	3,459	+ 14.1%
Closed Sales	<p>710, 579, 704, 972, 860, 771, 935, 1,143, 1,039, 864, 1,048, 1,240</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	1,143	1,240	+ 8.5%	2,849	3,152	+ 10.6%
Days on Market	<p>149, 145, 147, 123, 133, 137, 134, 113, 121, 125, 110, 93</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	113	93	- 17.7%	127	108	- 15.0%
Median Sales Price	<p>\$215,000, \$200,000, \$200,000, \$230,000, \$217,250, \$200,000, \$207,760, \$230,000, \$219,500, \$215,500, \$225,570, \$240,000</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$230,000	\$240,000	+ 4.3%	\$216,700	\$229,000	+ 5.7%
Average Sales Price	<p>\$238,897, \$219,770, \$227,991, \$242,757, \$242,029, \$221,999, \$222,225, \$254,090, \$243,961, \$236,649, \$239,232, \$254,318</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$254,030	\$254,318	+ 0.1%	\$234,921	\$244,453	+ 4.1%
Pct. of Orig. Price Received	<p>90.5%, 89.5%, 90.4%, 92.5%, 91.0%, 90.7%, 91.9%, 93.6%, 92.5%, 91.5%, 94.0%, 95.1%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	93.6%	95.1%	+ 1.6%	92.3%	93.7%	+ 1.5%
Housing Affordability Index	<p>183, 210, 209, 179, 190, 210, 205, 187, 190, 187, 184, 174</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	187	174	- 7.0%	199	182	- 8.5%
Inventory of Homes for Sale	<p>2,781, 2,680, 3,225, 3,173, 2,675, 2,616, 2,738, 2,580, 2,102, 2,085, 2,298, 2,078</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	2,580	2,078	- 19.5%	--	--	--
Months Supply of Inventory	<p>13.0, 12.1, 13.3, 12.4, 9.9, 9.0, 8.9, 8.0, 6.4, 6.2, 6.6, 5.7</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	8.0	5.7	- 28.8%	--	--	--