

# Quarterly Indicators

## Orange County



### Q1-2018

Residential real estate activity has cooled slightly in the first quarter of 2018, yet the underlying fundamentals continue to support a solid marketplace. Both signed contracts and closed sales are down slightly for the year, mostly due to the lack of inventory. Because of the shortage combined with still-strong demand and a slightly more luxurious product mix, prices remain firm, which is expected to continue. Rising prices alone won't alleviate the shortage, though it should theoretically help.

- Single-Family Closed Sales were down 0.4 percent to 764.
- Condos Closed Sales were up 1.1 percent to 94.
- Co-ops Closed Sales were down 25.0 percent to 3.
- Single-Family Median Sales Price increased 4.3 percent to \$240,000.
- Condos Median Sales Price increased 1.0 percent to \$150,500.
- Co-ops Median Sales Price held steady at \$70,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and full employment confirm why this was widely expected. And although mortgage rates have risen to their highest point in four years, they remain at roughly half of their 50-year average of 8.25 percent.

### Quarterly Snapshot

**- 0.3%**      **- 21.9%**      **+ 6.1%**

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
- 0.3%	- 21.9%	+ 6.1%

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>	<p>1,898, 1,445, 1,045, 1,291, 1,637, 1,404, 955, 1,231, 1,736, 1,407, 969, 1,143</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	1,231	<b>1,143</b>	- 7.1%	1,231	<b>1,143</b>	- 7.1%
<b>Pending Sales</b>	<p>793, 822, 728, 750, 999, 957, 816, 789, 1,142, 1,041, 956, 813</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	789	<b>813</b>	+ 3.0%	789	<b>813</b>	+ 3.0%
<b>Closed Sales</b>	<p>614, 857, 761, 685, 842, 1,032, 926, 767, 923, 1,113, 1,023, 764</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	767	<b>764</b>	- 0.4%	767	<b>764</b>	- 0.4%
<b>Days on Market</b>	<p>150, 122, 135, 140, 135, 115, 121, 127, 113, 96, 99, 114</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	127	<b>114</b>	- 10.2%	127	<b>114</b>	- 10.2%
<b>Median Sales Price</b>	<p>\$210,000, \$239,500, \$227,000, \$215,000, \$221,141, \$245,000, \$234,100, \$230,000, \$235,000, \$255,000, \$230,000, \$240,000</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$230,000	<b>\$240,000</b>	+ 4.3%	\$230,000	<b>\$240,000</b>	+ 4.3%
<b>Average Sales Price</b>	<p>\$237,355, \$253,702, \$253,890, \$231,396, \$229,779, \$263,818, \$253,887, \$247,725, \$249,678, \$265,202, \$262,706, \$259,640</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$247,725	<b>\$259,640</b>	+ 4.8%	\$247,725	<b>\$259,640</b>	+ 4.8%
<b>Pct. of Orig. Price Received</b>	<p>90.3%, 92.7%, 90.9%, 90.8%, 91.9%, 93.6%, 92.6%, 91.4%, 94.0%, 95.2%, 94.6%, 93.6%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	91.4%	<b>93.6%</b>	+ 2.4%	91.4%	<b>93.6%</b>	+ 2.4%
<b>Housing Affordability Index</b>	<p>199, 172, 182, 195, 193, 176, 178, 180, 182, 169, 171, 171</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	180	<b>171</b>	- 5.0%	180	<b>171</b>	- 5.0%
<b>Inventory of Homes for Sale</b>	<p>2,970, 2,917, 2,423, 2,383, 2,496, 2,374, 1,939, 1,911, 2,114, 2,014, 1,561, 1,506</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	1,911	<b>1,506</b>	- 21.2%	--	--	--
<b>Months Supply of Inventory</b>	<p>13.9, 12.9, 10.2, 9.2, 9.1, 8.3, 6.6, 6.4, 6.8, 6.4, 4.8, 4.6</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	6.4	<b>4.6</b>	- 28.1%	--	--	--

# 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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		155	<b>122</b>	- 21.3%	155	<b>122</b>	- 21.3%
<b>Pending Sales</b>		98	<b>79</b>	- 19.4%	98	<b>79</b>	- 19.4%
<b>Closed Sales</b>		93	<b>94</b>	+ 1.1%	93	<b>94</b>	+ 1.1%
<b>Days on Market</b>		110	<b>89</b>	- 19.1%	110	<b>89</b>	- 19.1%
<b>Median Sales Price</b>		\$149,000	<b>\$150,500</b>	+ 1.0%	\$149,000	<b>\$150,500</b>	+ 1.0%
<b>Average Sales Price</b>		\$152,719	<b>\$160,905</b>	+ 5.4%	\$152,719	<b>\$160,905</b>	+ 5.4%
<b>Pct. of Orig. Price Received</b>		92.5%	<b>94.7%</b>	+ 2.4%	92.5%	<b>94.7%</b>	+ 2.4%
<b>Housing Affordability Index</b>		277	<b>273</b>	- 1.4%	277	<b>273</b>	- 1.4%
<b>Inventory of Homes for Sale</b>		173	<b>125</b>	- 27.7%	--	--	--
<b>Months Supply of Inventory</b>		5.1	<b>3.1</b>	- 39.2%	--	--	--

# 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.

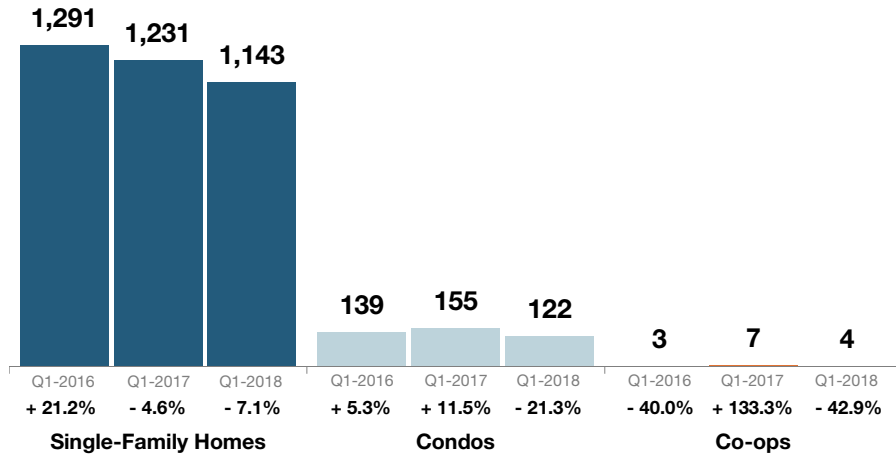


Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		7	4	- 42.9%	7	4	- 42.9%
<b>Pending Sales</b>		3	2	- 33.3%	3	2	- 33.3%
<b>Closed Sales</b>		4	3	- 25.0%	4	3	- 25.0%
<b>Days on Market</b>		259	97	- 62.5%	259	97	- 62.5%
<b>Median Sales Price</b>		\$70,000	\$70,000	0.0%	\$70,000	\$70,000	0.0%
<b>Average Sales Price</b>		\$70,500	\$83,333	+ 18.2%	\$70,500	\$83,333	+ 18.2%
<b>Pct. of Orig. Price Received</b>		91.5%	92.7%	+ 1.3%	91.5%	92.7%	+ 1.3%
<b>Housing Affordability Index</b>		590	587	- 0.5%	590	587	- 0.5%
<b>Inventory of Homes for Sale</b>		8	2	- 75.0%	--	--	--
<b>Months Supply of Inventory</b>		6.0	0.9	- 85.0%	--	--	--

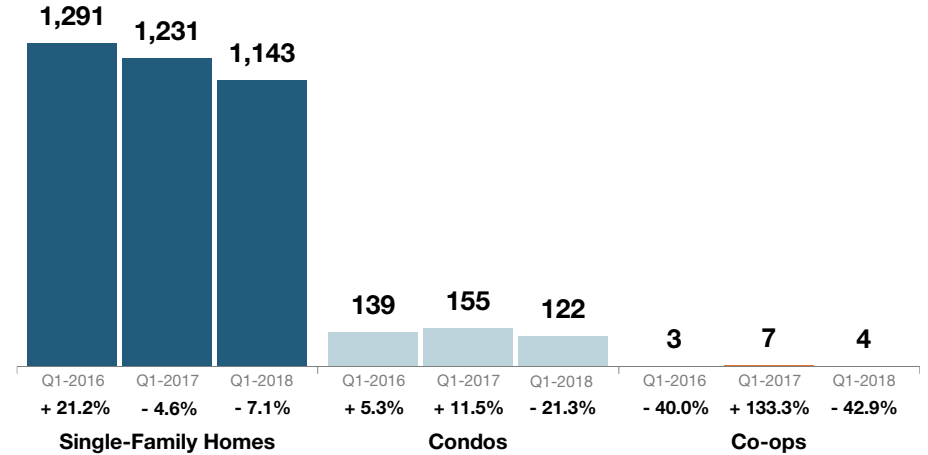
# New Listings

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

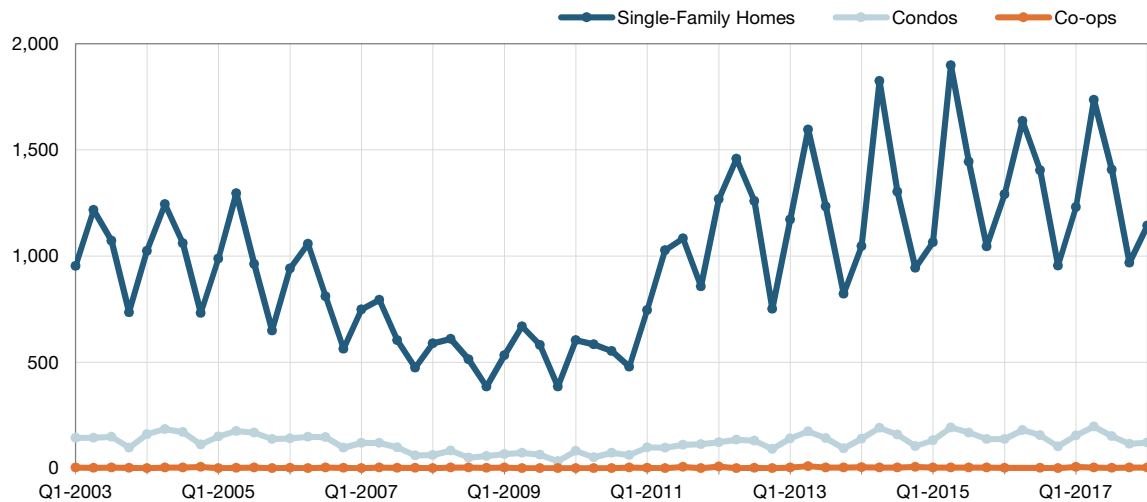
## Q1-2018



## Year to Date



## Historical New Listings by Quarter



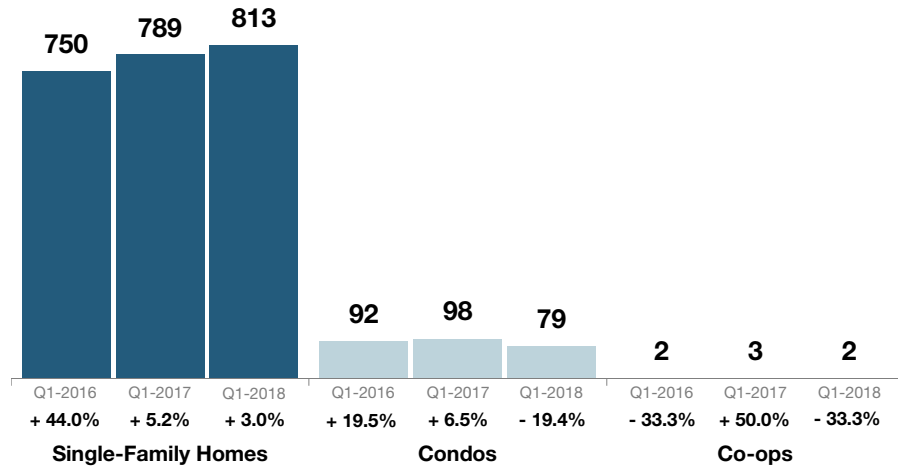
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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
<b>Q1-2018</b>	<b>1,143</b>	<b>122</b>	<b>4</b>

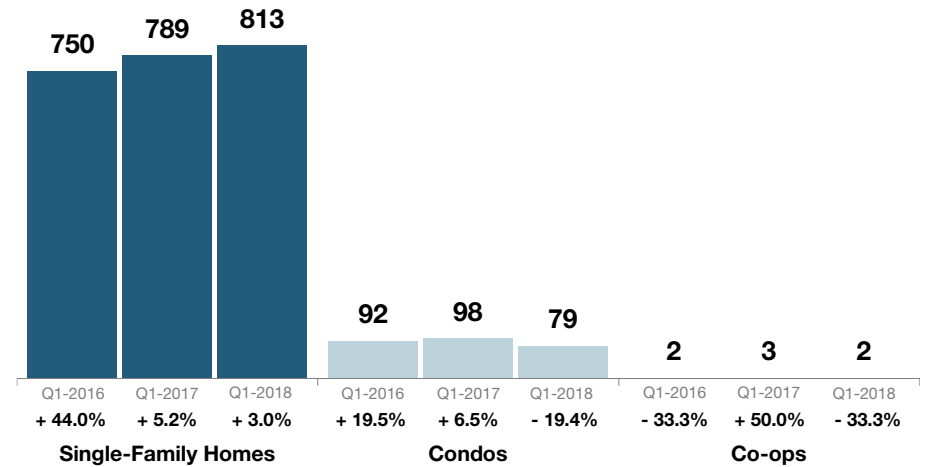
# Pending Sales

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

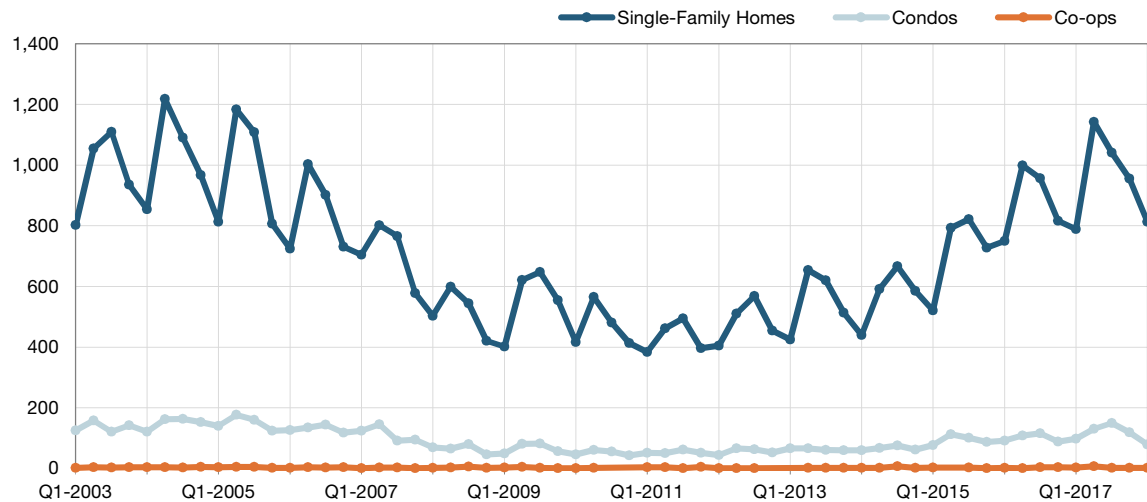
## Q1-2018



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## Historical Pending Sales by Quarter



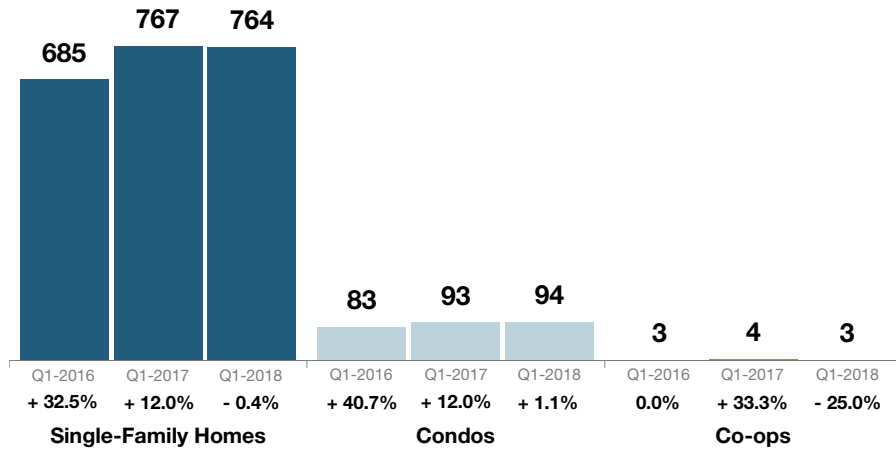
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	793	113	0
Q3-2015	822	101	3
Q4-2015	728	87	1
Q1-2016	750	92	2
Q2-2016	999	109	1
Q3-2016	957	116	4
Q4-2016	816	88	4
Q1-2017	789	98	3
Q2-2017	1,142	131	7
Q3-2017	1,041	150	2
Q4-2017	956	119	2
<b>Q1-2018</b>	<b>813</b>	<b>79</b>	<b>2</b>

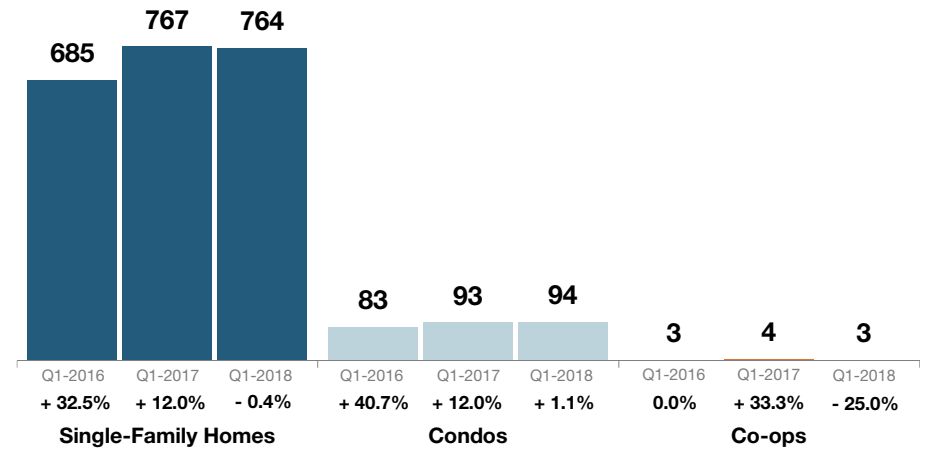
# Closed Sales

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

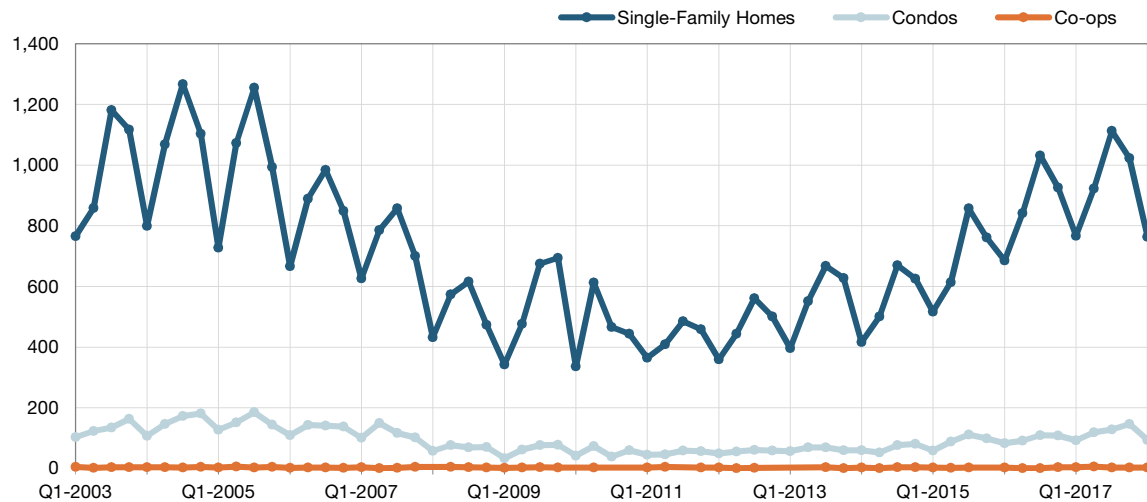
## Q1-2018



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## Historical Closed Sales by Quarter



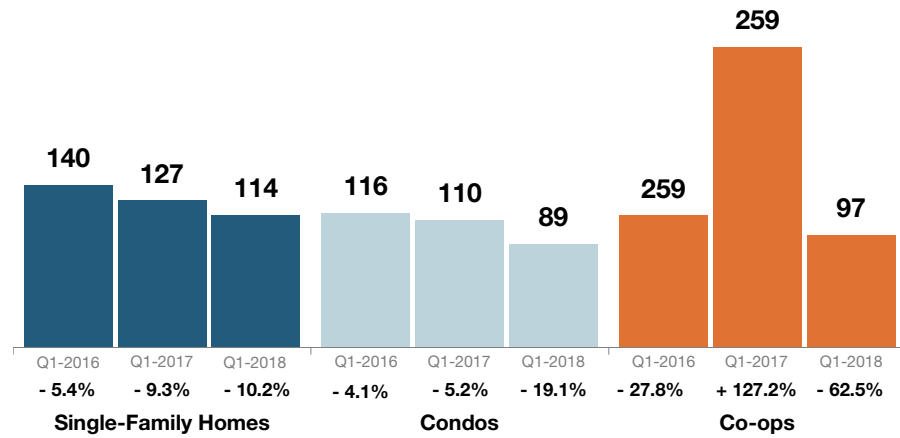
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	1,023	147	3
<b>Q1-2018</b>	<b>764</b>	<b>94</b>	<b>3</b>

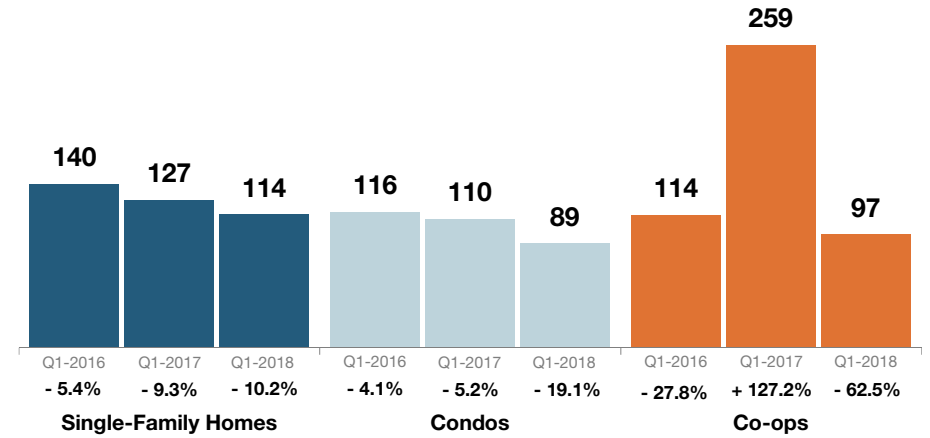
# Days on Market Until Sale

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

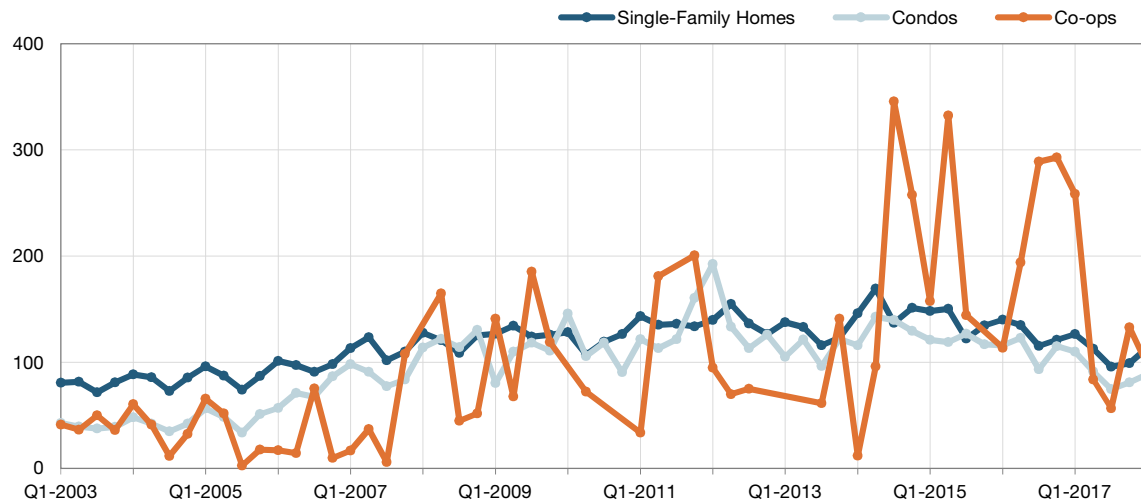
## Q1-2018



## 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.

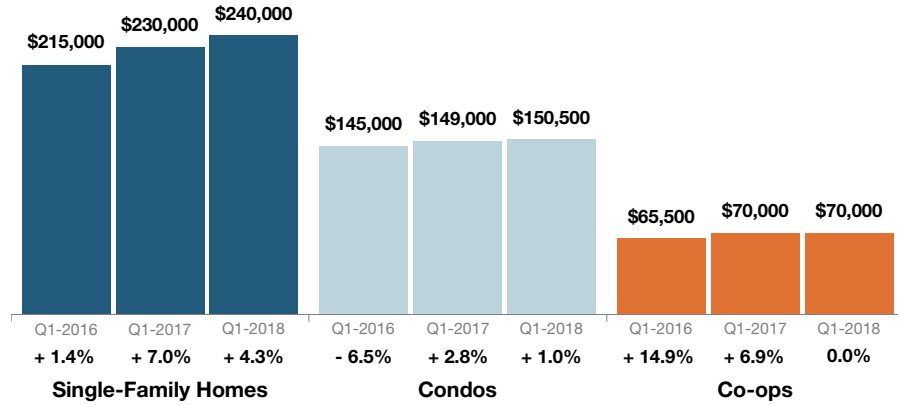
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	150	119	333
Q3-2015	122	127	144
Q4-2015	135	117	--
Q1-2016	140	116	114
Q2-2016	135	123	194
Q3-2016	115	93	289
Q4-2016	121	115	293
Q1-2017	127	110	259
Q2-2017	113	91	84
Q3-2017	96	75	57
Q4-2017	99	81	133
<b>Q1-2018</b>	<b>114</b>	<b>89</b>	<b>97</b>



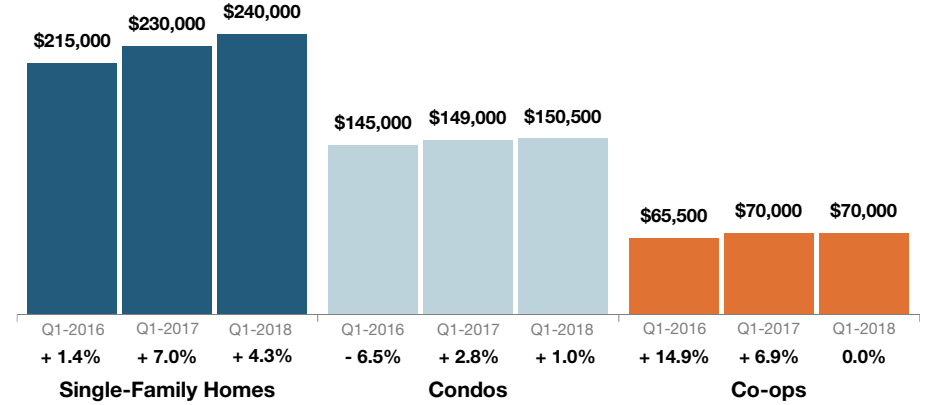
# Median Sales Price

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

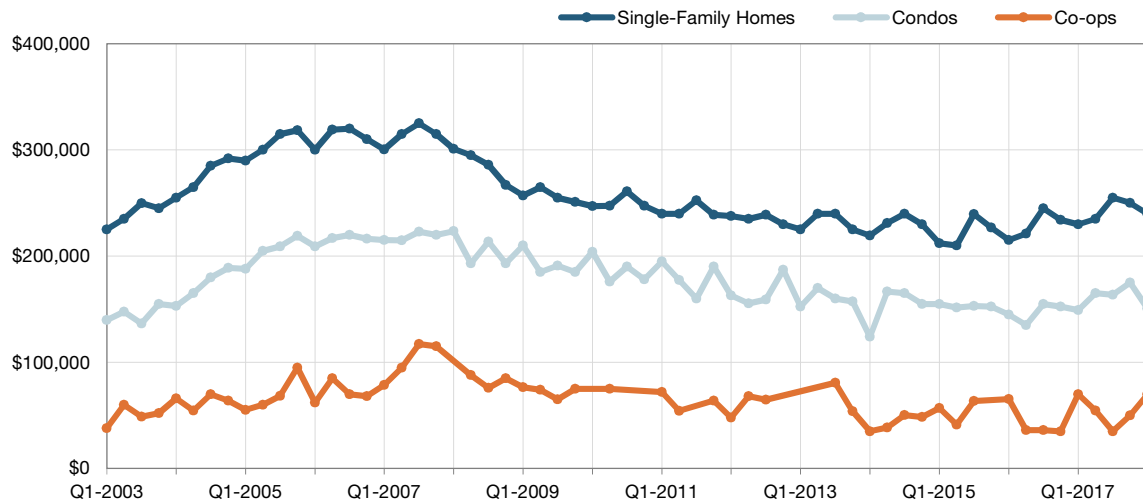
## Q1-2018



## Year to Date



## Historical Median Sales Price by Quarter



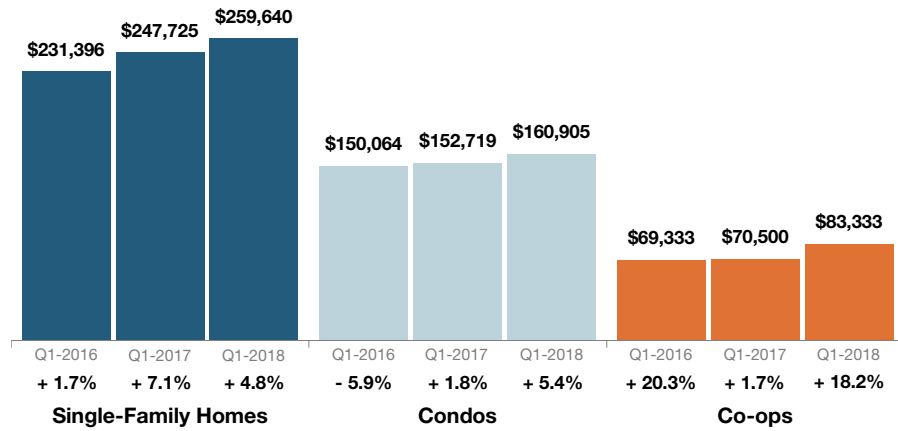
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q1-2018</b>	<b>\$240,000</b>	<b>\$150,500</b>	<b>\$70,000</b>

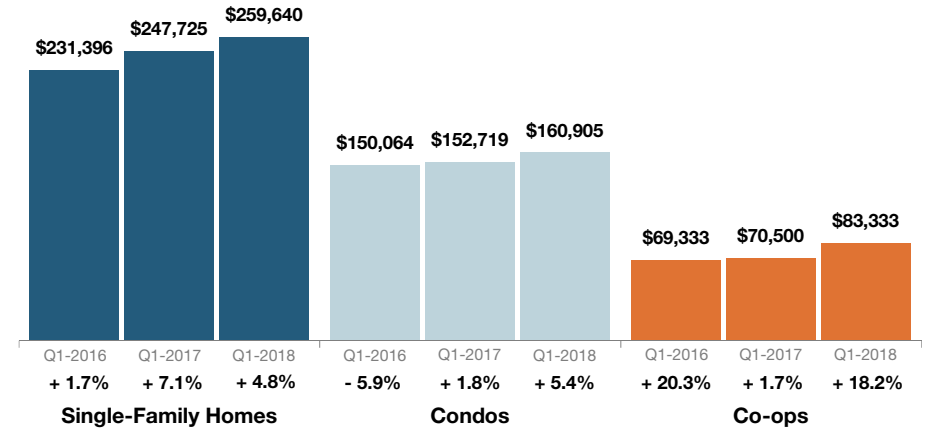
# Average Sales Price

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

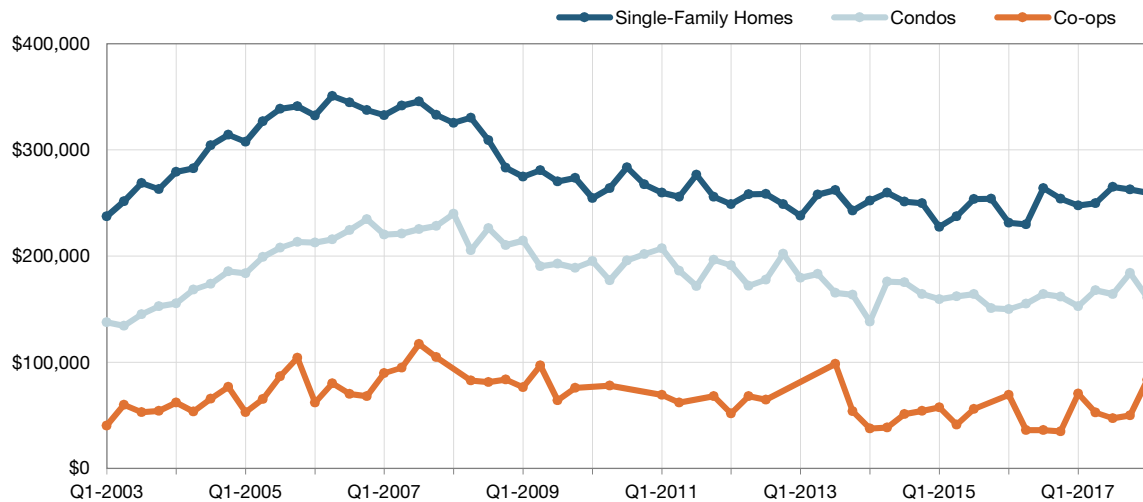
## Q1-2018



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## Historical Average Sales Price by Quarter



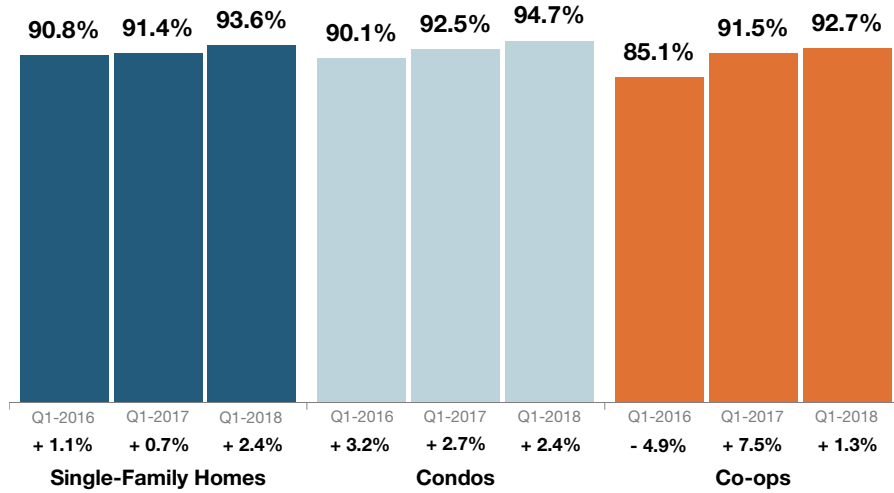
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$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	\$265,202	\$164,180	\$47,167
Q4-2017	\$262,706	\$184,019	\$49,967
<b>Q1-2018</b>	<b>\$259,640</b>	<b>\$160,905</b>	<b>\$83,333</b>

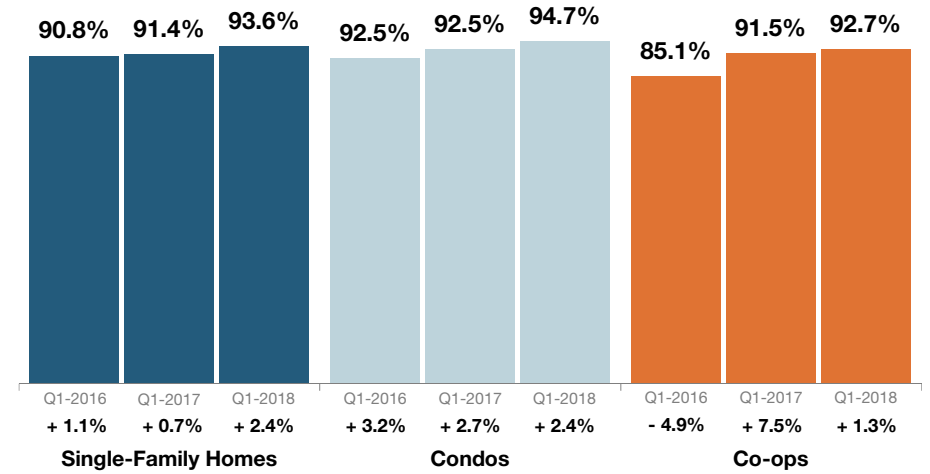
# Percent of Original List Price Received

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.

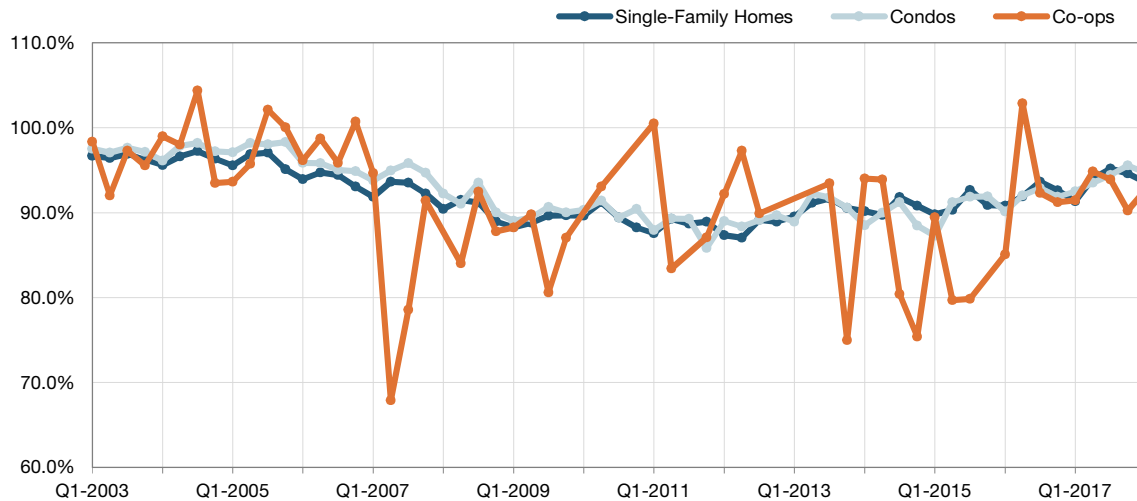
## Q1-2018



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## Historical Percent of Original List Price Received by Quarter



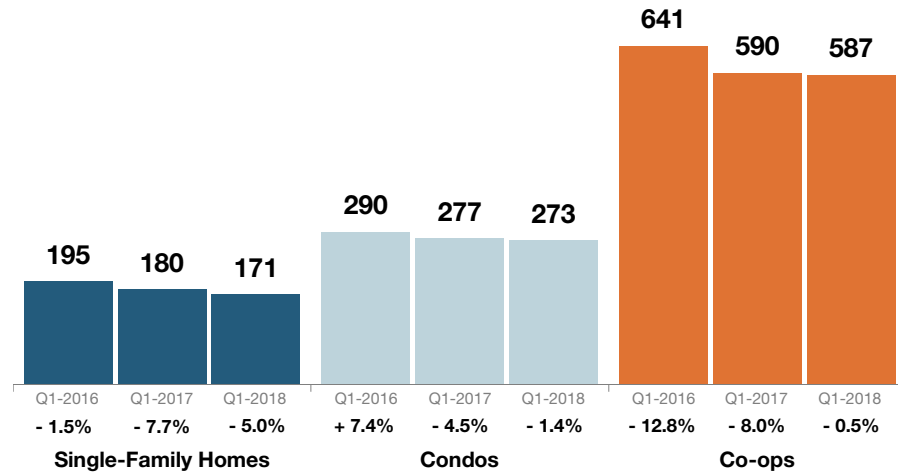
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	94.6%	95.5%	90.2%
<b>Q1-2018</b>	<b>93.6%</b>	<b>94.7%</b>	<b>92.7%</b>

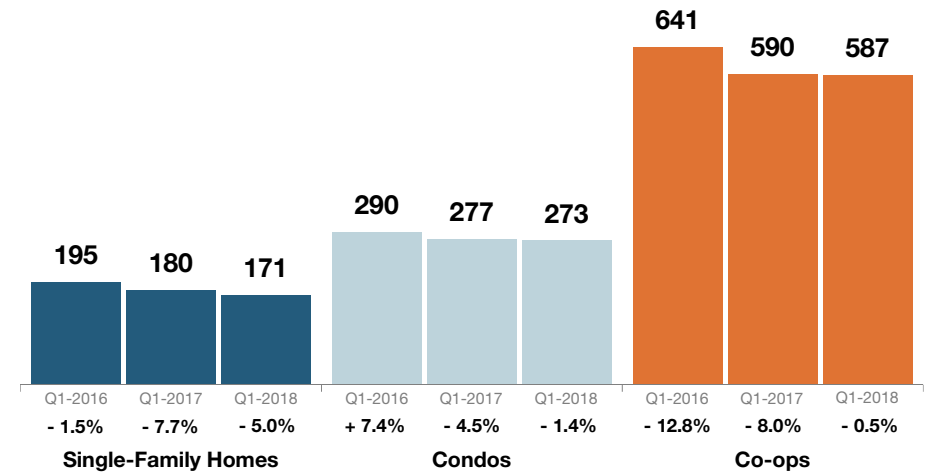
# Housing Affordability Index

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.

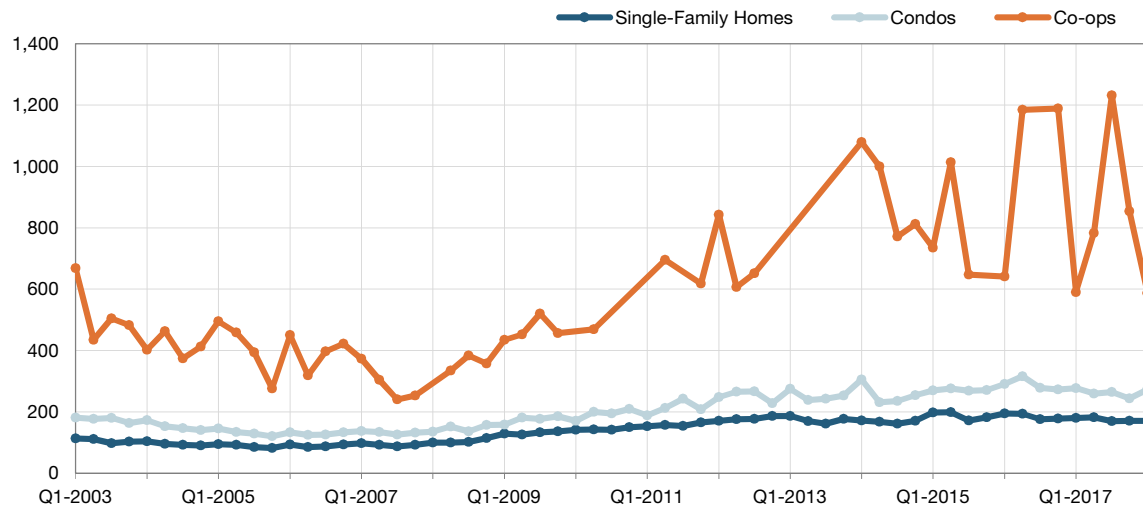
## Q1-2018



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## Historical Housing Affordability Index by Quarter



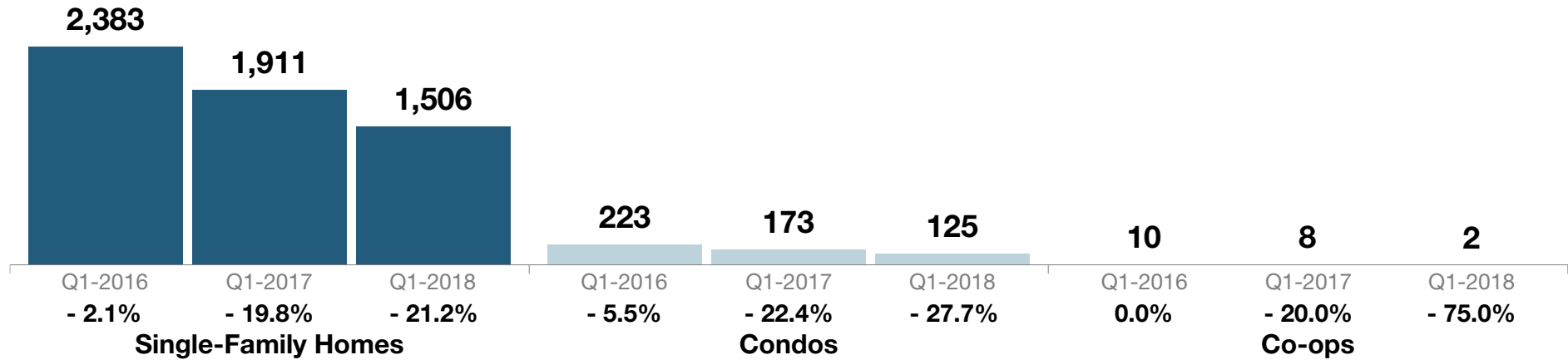
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	180	277	590
Q2-2017	182	259	783
Q3-2017	169	264	1,232
Q4-2017	171	244	854
<b>Q1-2018</b>	<b>171</b>	<b>273</b>	<b>587</b>

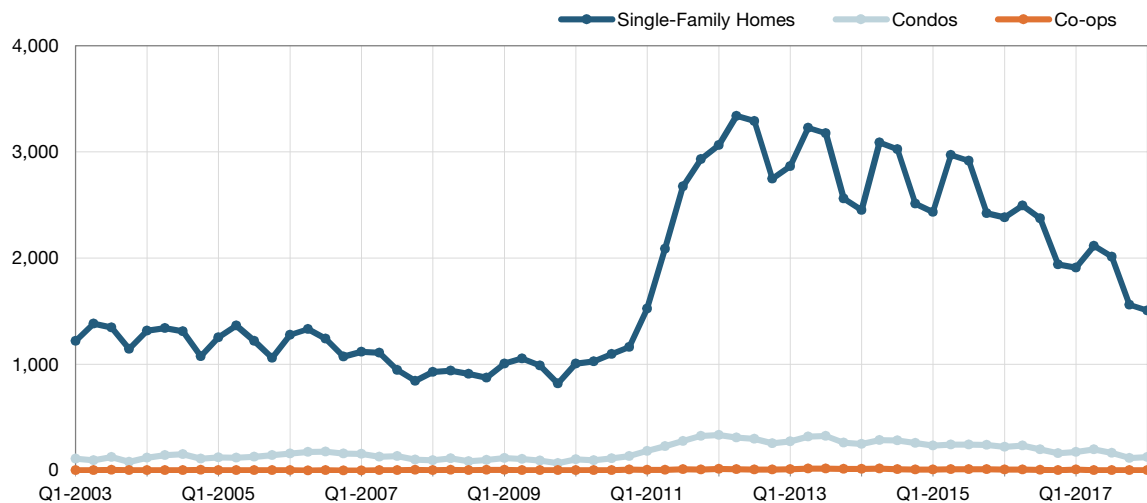
# Inventory of Homes for Sale

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

## Q1-2018



## Historical Inventory of Homes for Sale by Quarter



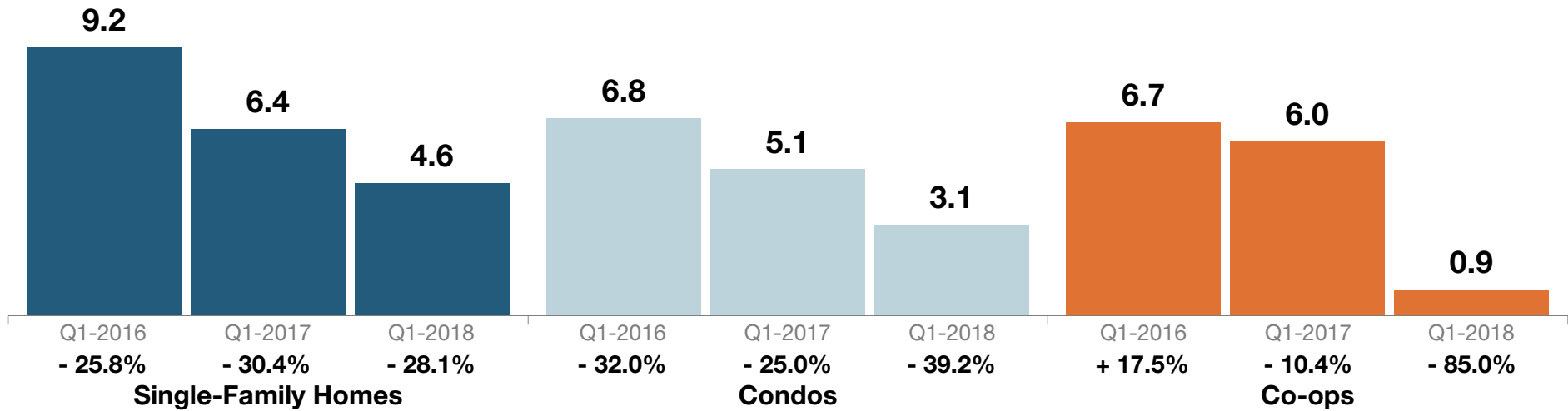
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	1,911	173	8
Q2-2017	2,114	199	2
Q3-2017	2,014	166	2
Q4-2017	1,561	116	4
<b>Q1-2018</b>	<b>1,506</b>	<b>125</b>	<b>2</b>

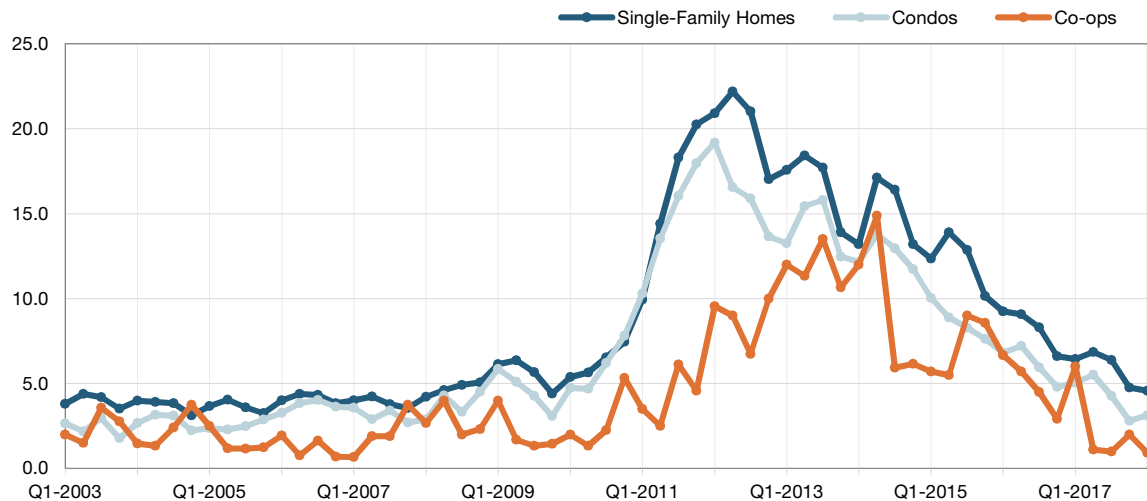
# Months Supply of Inventory

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.

## Q1-2018



## Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
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	5.1	6.0
Q2-2017	6.8	5.5	1.1
Q3-2017	6.4	4.3	1.0
Q4-2017	4.8	2.8	2.0
<b>Q1-2018</b>	<b>4.6</b>	<b>3.1</b>	<b>0.9</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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,393	<b>1,269</b>	- 8.9%	1,393	<b>1,269</b>	- 8.9%
<b>Pending Sales</b>		890	<b>894</b>	+ 0.4%	890	<b>894</b>	+ 0.4%
<b>Closed Sales</b>		864	<b>861</b>	- 0.3%	864	<b>861</b>	- 0.3%
<b>Days on Market</b>		125	<b>111</b>	- 11.2%	125	<b>111</b>	- 11.2%
<b>Median Sales Price</b>		\$215,500	<b>\$228,750</b>	+ 6.1%	\$215,500	<b>\$228,750</b>	+ 6.1%
<b>Average Sales Price</b>		\$236,652	<b>\$248,246</b>	+ 4.9%	\$236,652	<b>\$248,246</b>	+ 4.9%
<b>Pct. of Orig. Price Received</b>		91.5%	<b>93.7%</b>	+ 2.4%	91.5%	<b>93.7%</b>	+ 2.4%
<b>Housing Affordability Index</b>		192	<b>180</b>	- 6.3%	192	<b>180</b>	- 6.3%
<b>Inventory of Homes for Sale</b>		2,092	<b>1,633</b>	- 21.9%	--	--	--
<b>Months Supply of Inventory</b>		6.3	<b>4.4</b>	- 30.2%	--	--	--