

Quarterly Indicators

Orange County



Q3-2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

- Single-Family Closed Sales were down 3.8 percent to 1,072.
- Condos Closed Sales were up 10.9 percent to 143.
- Co-ops Closed Sales were up 200.0 percent to 9.
- Single-Family Median Sales Price increased 7.8 percent to \$275,000.
- Condos Median Sales Price increased 13.1 percent to \$185,000.
- Co-ops Median Sales Price increased 42.6 percent to \$49,900.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quarterly Snapshot

- 1.8% **- 7.6%** **+ 8.3%**

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
- 1.8%	- 7.6%	+ 8.3%

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 1,051; Q2-2016: 1,298, 1,642, 1,410; Q4-2016: 958, 1,234; Q2-2017: 1,737, 1,417; Q4-2017: 970, 1,142; Q2-2018: 1,793, 1,518</p>	1,417	1,518	+ 7.1%	4,388	4,453	+ 1.5%
Pending Sales	<p>Q4-2015: 729, 756; Q2-2016: 1,004, 959; Q4-2016: 817, 791; Q2-2017: 1,132, 1,036; Q4-2017: 949, 766; Q2-2018: 1,118, 1,106</p>	1,036	1,106	+ 6.8%	2,959	2,990	+ 1.0%
Closed Sales	<p>Q4-2015: 761, 690; Q2-2016: 846, 1,034; Q4-2016: 929, 769; Q2-2017: 926, 1,114; Q4-2017: 1,027, 772; Q2-2018: 955, 1,072</p>	1,114	1,072	- 3.8%	2,809	2,799	- 0.4%
Days on Market	<p>Q4-2015: 135, 140; Q2-2016: 135, 115; Q4-2016: 121, 127; Q2-2017: 113, 96; Q4-2017: 99, 114; Q2-2018: 104, 85</p>	96	85	- 11.5%	110	99	- 10.0%
Median Sales Price	<p>Q4-2015: \$227,000; Q2-2016: \$215,000, \$220,000, \$245,000; Q4-2016: \$233,250, \$230,000; Q2-2017: \$235,000, \$255,000; Q4-2017: \$230,000, \$240,000; Q2-2018: \$250,375, \$275,000</p>	\$255,000	\$275,000	+ 7.8%	\$240,000	\$259,000	+ 7.9%
Average Sales Price	<p>Q4-2015: \$253,890; Q2-2016: \$230,337, \$228,874, \$263,647; Q4-2016: \$263,400, \$247,366; Q2-2017: \$249,205, \$265,051; Q4-2017: \$262,682, \$260,089; Q2-2018: \$274,819, \$303,499</p>	\$265,051	\$303,439	+ 14.5%	\$254,979	\$281,647	+ 10.5%
Pct. of Orig. Price Received	<p>Q4-2015: 90.9%, 90.7%; Q2-2016: 91.8%, 93.6%; Q4-2016: 92.6%, 91.3%; Q2-2017: 94.0%, 95.2%; Q4-2017: 94.6%, 93.7%; Q2-2018: 94.5%, 95.9%</p>	95.2%	95.9%	+ 0.7%	93.7%	94.8%	+ 1.2%
Housing Affordability Index	<p>Q4-2015: 182, 195; Q2-2016: 194, 176; Q4-2016: 178, 180; Q2-2017: 182, 169; Q4-2017: 171, 171; Q2-2018: 161, 147</p>	169	147	- 13.0%	180	156	- 13.3%
Inventory of Homes for Sale	<p>Q4-2015: 2,431, 2,389; Q2-2016: 2,500, 2,382; Q4-2016: 1,945, 1,916; Q2-2017: 2,118, 2,030; Q4-2017: 1,584, 1,595; Q2-2018: 1,943, 1,871</p>	2,030	1,871	- 7.8%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 10.2, 9.2; Q2-2016: 9.1, 8.3; Q4-2016: 6.6, 6.4; Q2-2017: 6.9, 6.5; Q4-2017: 4.9, 4.9; Q2-2018: 6.0, 5.7</p>	6.5	5.7	- 12.3%	--	--	--

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>139, 139, 181, 156, 104, 155, 197, 152, 115, 122, 199, 182</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	152	182	+ 19.7%	504	503	- 0.2%
Pending Sales	<p>87, 92, 109, 115, 88, 98, 129, 148, 119, 75, 147, 144</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	148	144	- 2.7%	375	366	- 2.4%
Closed Sales	<p>99, 83, 92, 110, 109, 93, 119, 129, 147, 94, 112, 143</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	129	143	+ 10.9%	341	349	+ 2.3%
Days on Market	<p>117, 116, 123, 93, 115, 110, 91, 75, 81, 89, 70, 56</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	75	56	- 25.3%	90	70	- 22.2%
Median Sales Price	<p>\$132,500, \$145,000, \$135,000, \$154,500, \$152,500, \$148,000, \$166,000, \$163,500, \$175,000, \$152,750, \$166,750, \$185,000</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	\$163,500	\$185,000	+ 13.1%	\$155,000	\$168,405	+ 8.6%
Average Sales Price	<p>\$151,093, \$130,064, \$155,114, \$164,274, \$161,677, \$152,719, \$167,708, \$164,180, \$184,019, \$160,899, \$178,417, \$194,049</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	\$164,180	\$194,049	+ 18.2%	\$162,286	\$180,104	+ 11.0%
Pct. of Orig. Price Received	<p>91.9%, 90.1%, 92.0%, 92.9%, 91.9%, 92.5%, 93.5%, 94.4%, 95.5%, 94.7%, 96.0%, 96.8%</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	94.4%	96.8%	+ 2.5%	93.6%	96.0%	+ 2.6%
Housing Affordability Index	<p>271, 290, 316, 278, 273, 277, 259, 264, 244, 268, 241, 218</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	264	218	- 17.4%	278	240	- 13.7%
Inventory of Homes for Sale	<p>241, 223, 234, 200, 162, 173, 199, 166, 116, 132, 146, 155</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	166	155	- 6.6%	--	--	--
Months Supply of Inventory	<p>7.7, 6.8, 7.2, 6.0, 4.8, 5.1, 5.6, 4.3, 2.8, 3.4, 3.6, 3.8</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	4.3	3.8	- 11.6%	--	--	--

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.

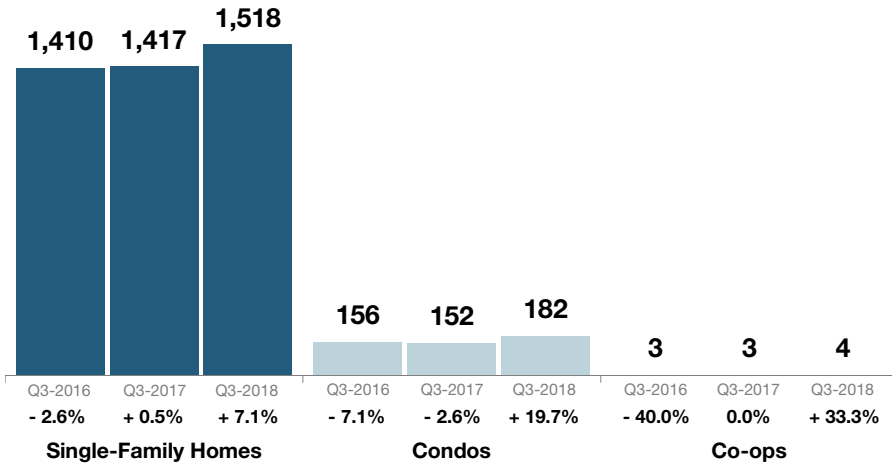


Key Metrics	Historical Sparkbars	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3	4	+ 33.3%	14	18	+ 28.6%
Pending Sales		2	7	+ 250.0%	12	15	+ 25.0%
Closed Sales		3	9	+ 200.0%	13	12	- 7.7%
Days on Market		57	59	+ 3.5%	131	68	- 48.1%
Median Sales Price		\$35,000	\$49,900	+ 42.6%	\$64,000	\$53,950	- 15.7%
Average Sales Price		\$47,167	\$64,869	+ 37.5%	\$56,885	\$69,485	+ 22.1%
Pct. of Orig. Price Received		93.9%	95.5%	+ 1.7%	93.6%	94.8%	+ 1.3%
Housing Affordability Index		1,232	810	- 34.3%	674	749	+ 11.1%
Inventory of Homes for Sale		2	4	+ 100.0%	--	--	--
Months Supply of Inventory		1.0	1.6	+ 60.0%	--	--	--

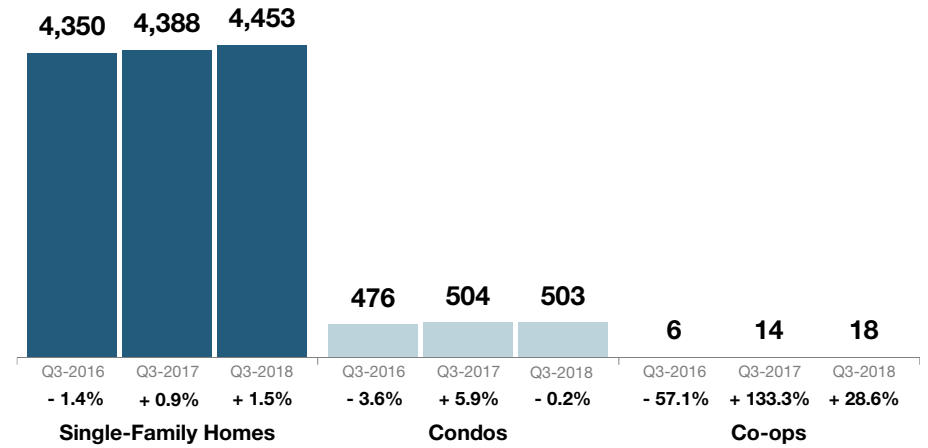
New Listings

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

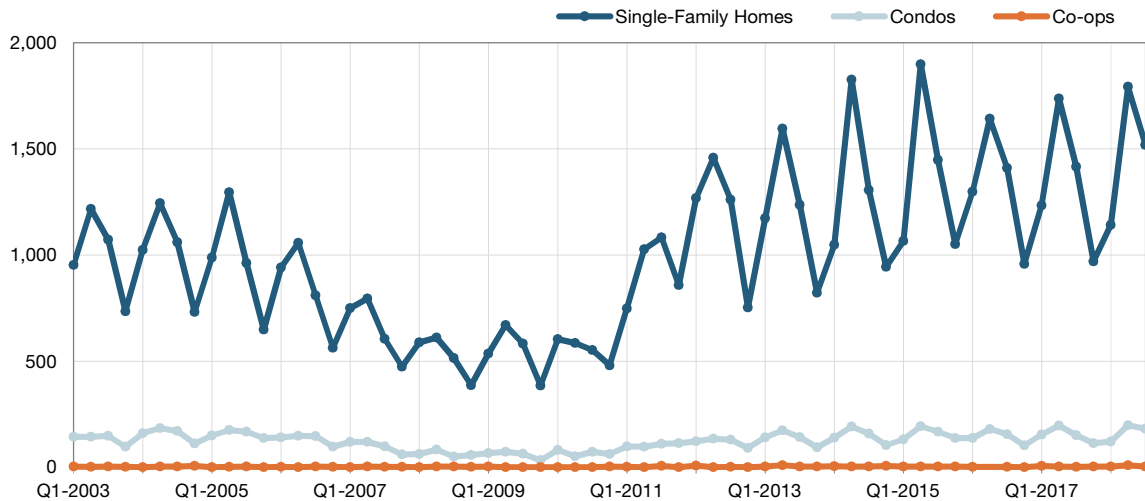
Q3-2018



Year to Date



Historical New Listings by Quarter



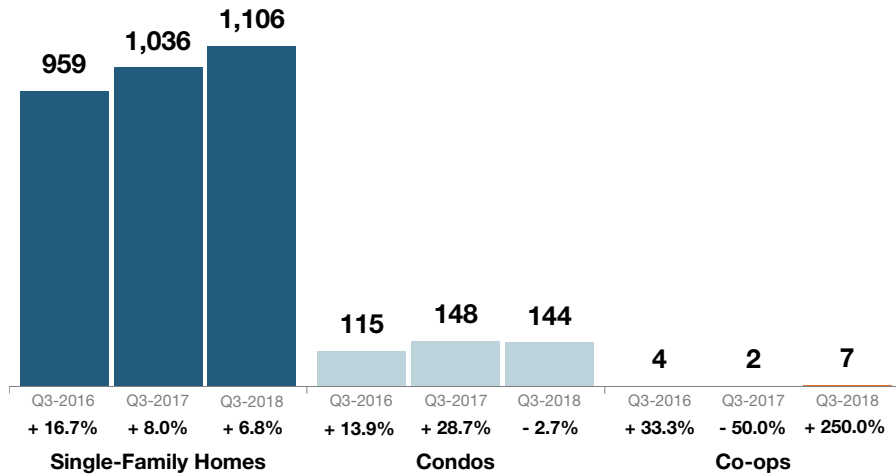
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	1,051	139	5
Q1-2016	1,298	139	3
Q2-2016	1,642	181	0
Q3-2016	1,410	156	3
Q4-2016	958	104	2
Q1-2017	1,234	155	7
Q2-2017	1,737	197	4
Q3-2017	1,417	152	3
Q4-2017	970	115	4
Q1-2018	1,142	122	4
Q2-2018	1,793	199	10
Q3-2018	1,518	182	4

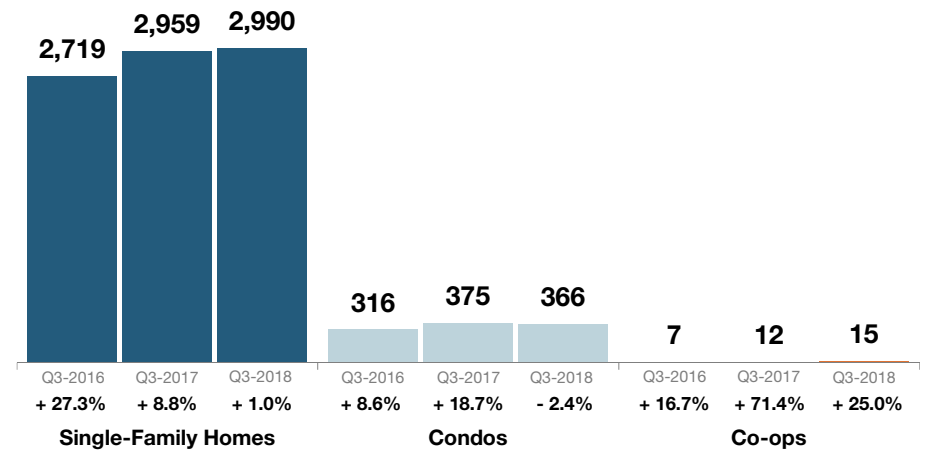
Pending Sales

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

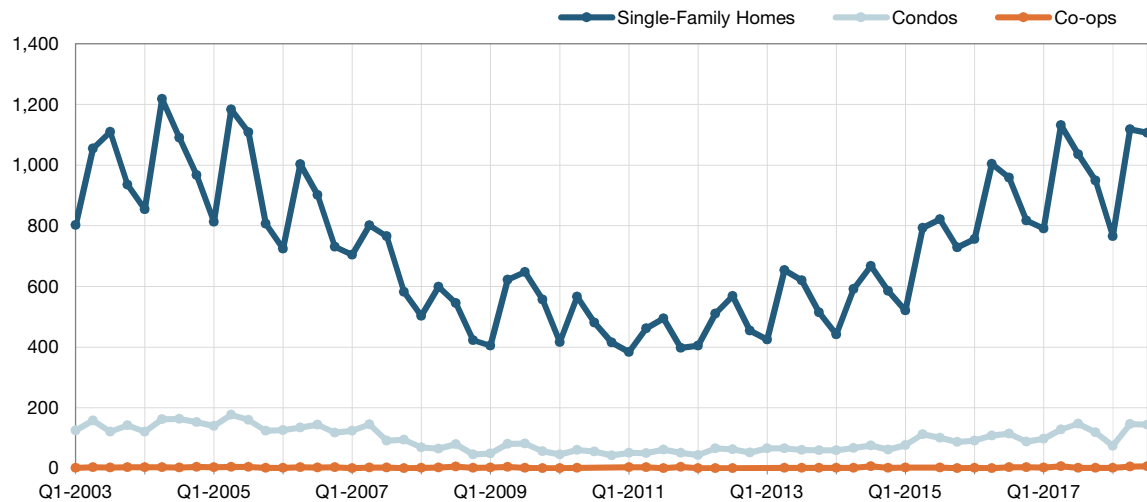
Q3-2018



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Historical Pending Sales by Quarter



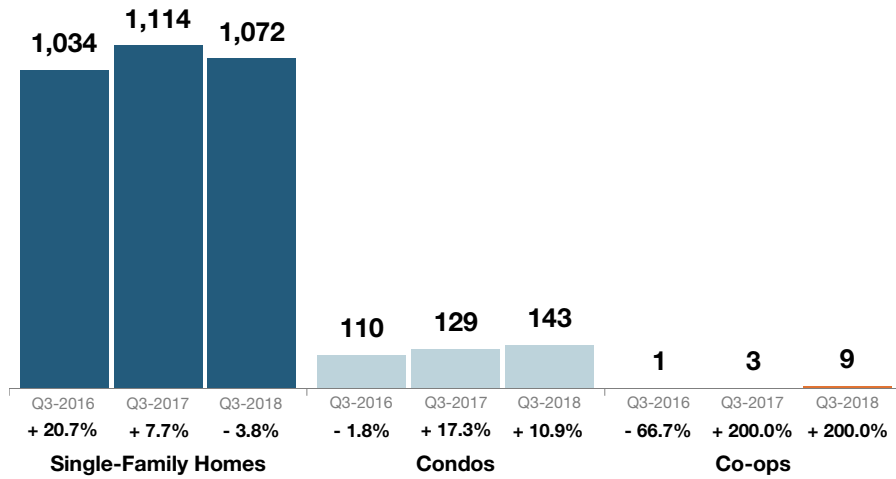
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	729	87	1
Q1-2016	756	92	2
Q2-2016	1,004	109	1
Q3-2016	959	115	4
Q4-2016	817	88	4
Q1-2017	791	98	3
Q2-2017	1,132	129	7
Q3-2017	1,036	148	2
Q4-2017	949	119	2
Q1-2018	766	75	2
Q2-2018	1,118	147	6
Q3-2018	1,106	144	7

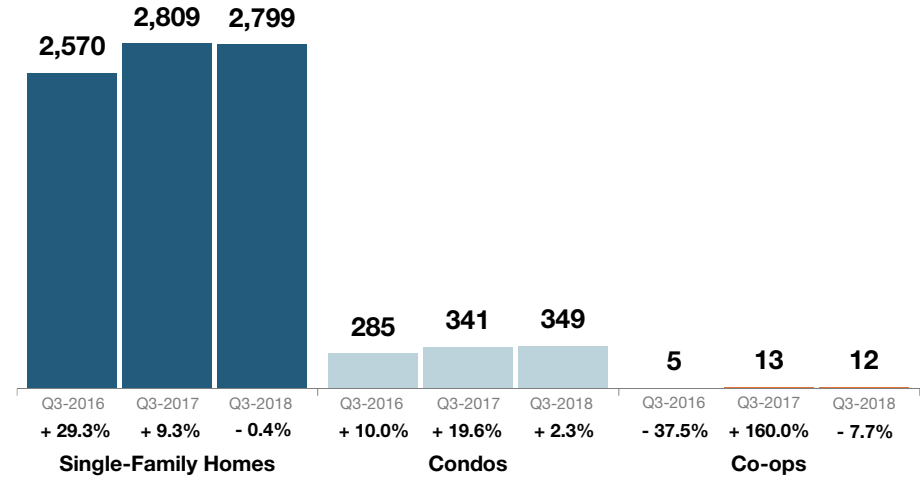
Closed Sales

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

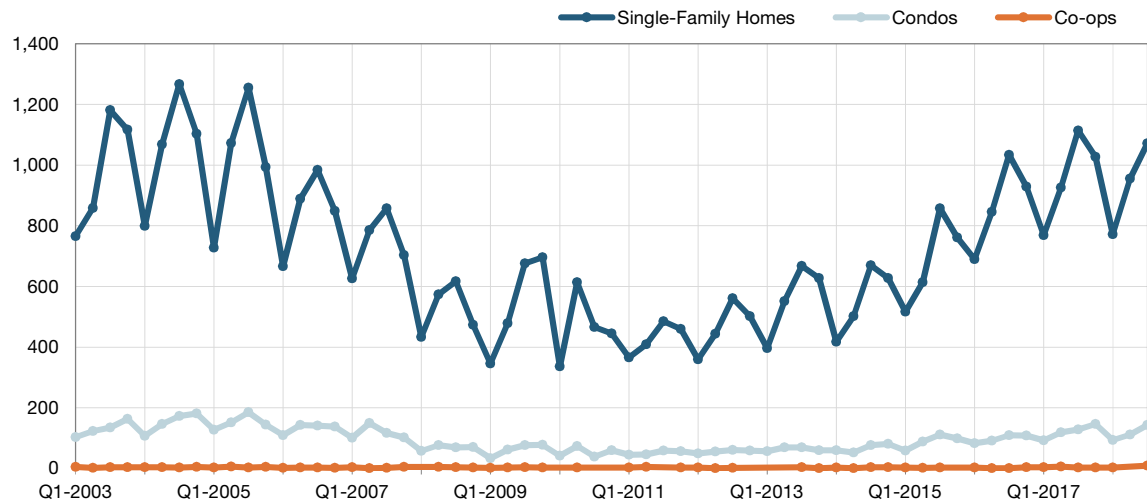
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Historical Closed Sales by Quarter



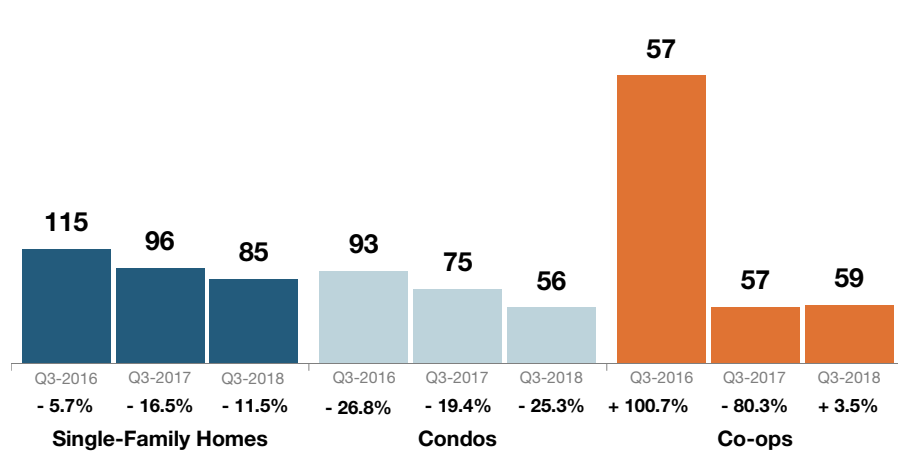
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	761	99	0
Q1-2016	690	83	3
Q2-2016	846	92	1
Q3-2016	1,034	110	1
Q4-2016	929	109	4
Q1-2017	769	93	4
Q2-2017	926	119	6
Q3-2017	1,114	129	3
Q4-2017	1,027	147	3
Q1-2018	772	94	3
Q2-2018	955	112	0
Q3-2018	1,072	143	9

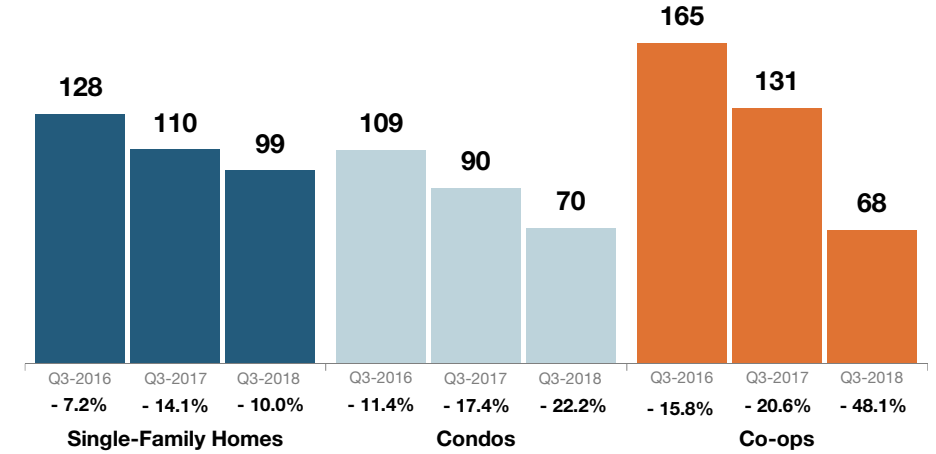
Days on Market Until Sale

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

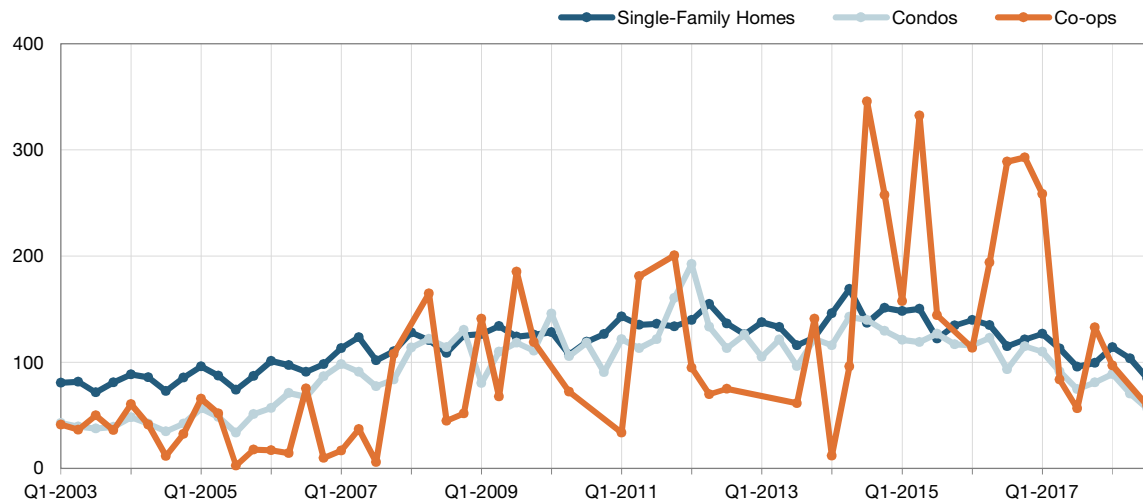
Q3-2018



Year to Date



Historical Days on Market Until Sale by Quarter



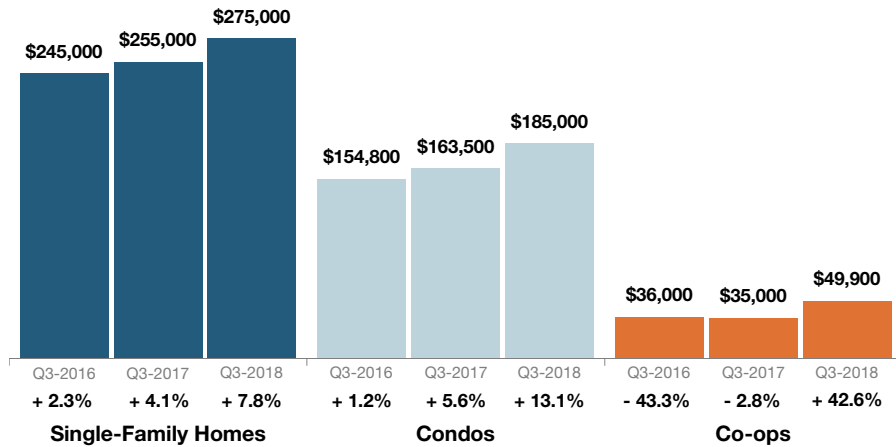
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q1-2018	114	89	97
Q2-2018	104	70	--
Q3-2018	85	56	59

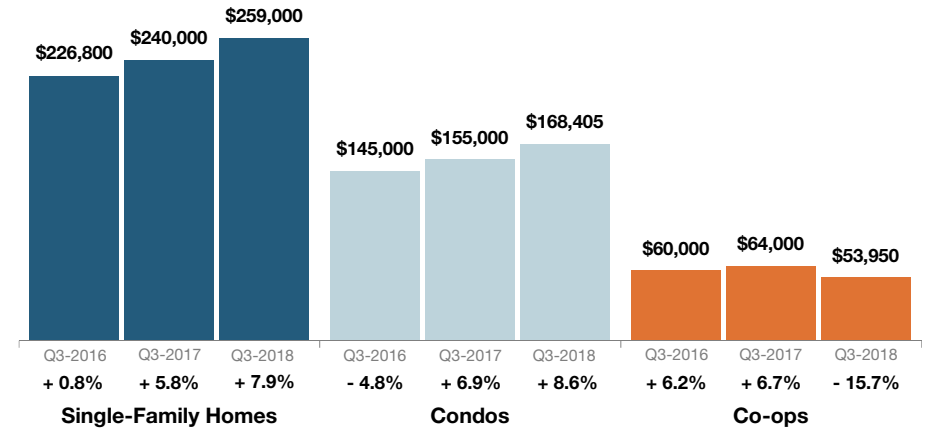
Median Sales Price

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

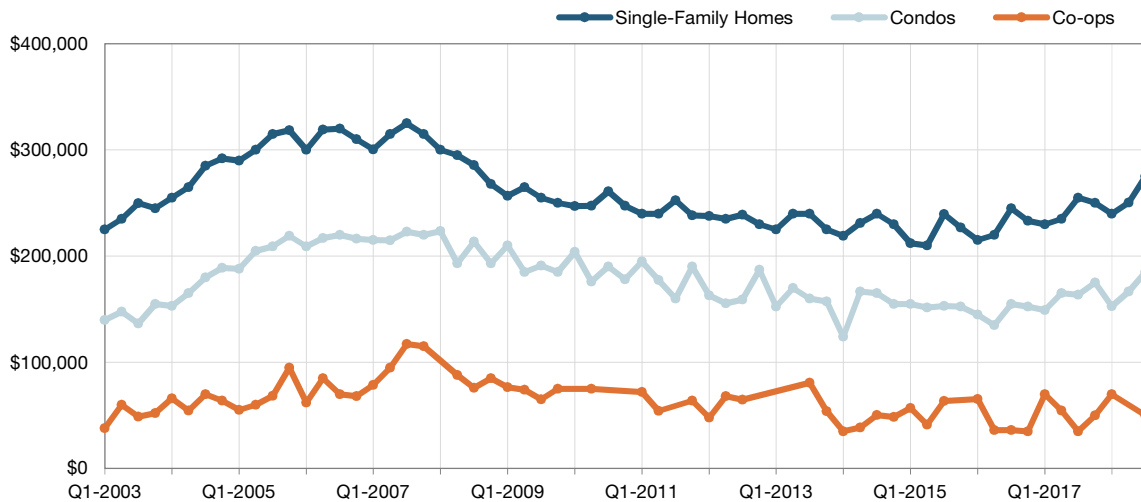
Q3-2018



Year to Date



Historical Median Sales Price by Quarter



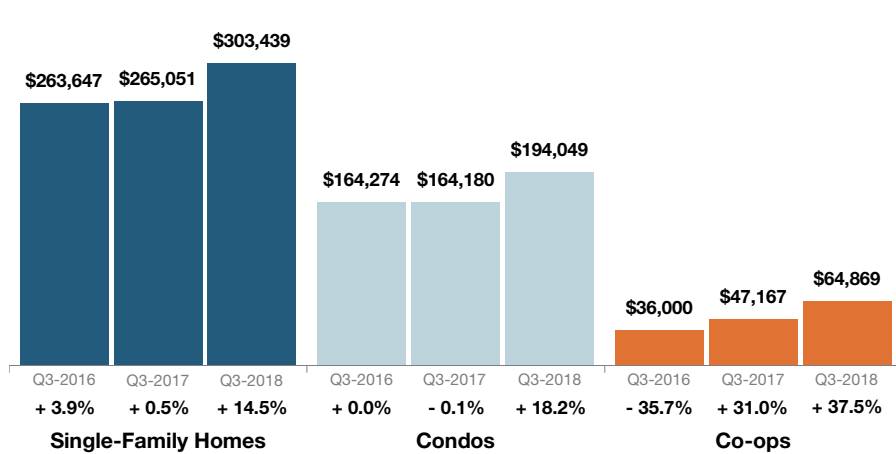
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	\$227,000	\$152,500	--
Q1-2016	\$215,000	\$145,000	\$65,500
Q2-2016	\$220,000	\$135,000	\$36,000
Q3-2016	\$245,000	\$154,800	\$36,000
Q4-2016	\$233,250	\$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
Q1-2018	\$240,000	\$152,750	\$70,000
Q2-2018	\$250,375	\$166,750	--
Q3-2018	\$275,000	\$185,000	\$49,900

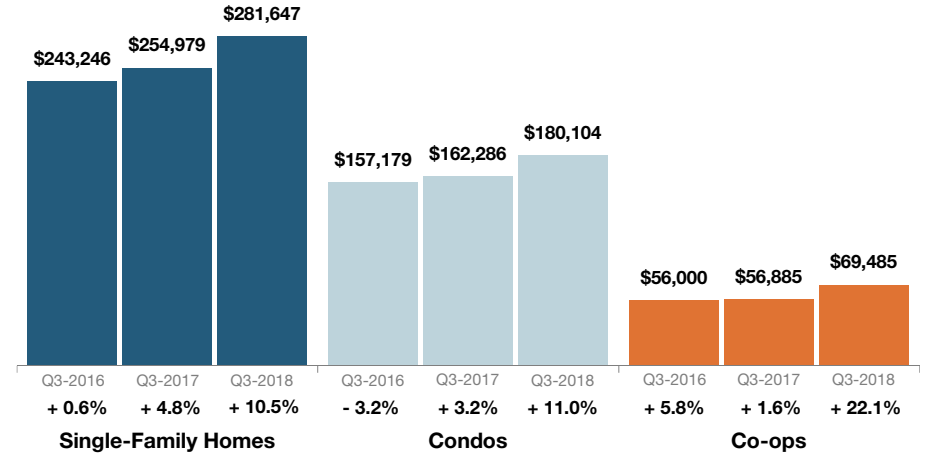
Average Sales Price

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

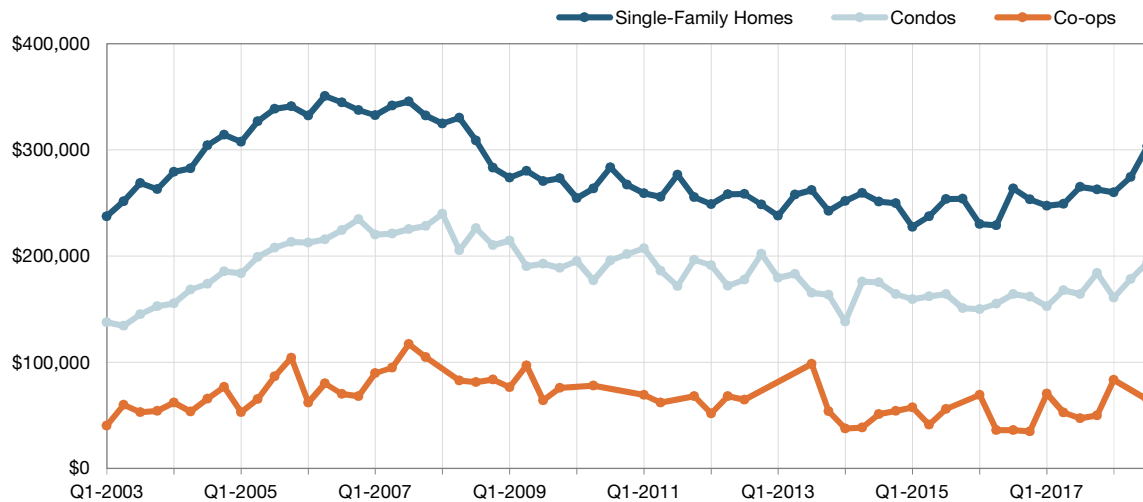
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Historical Average Sales Price by Quarter



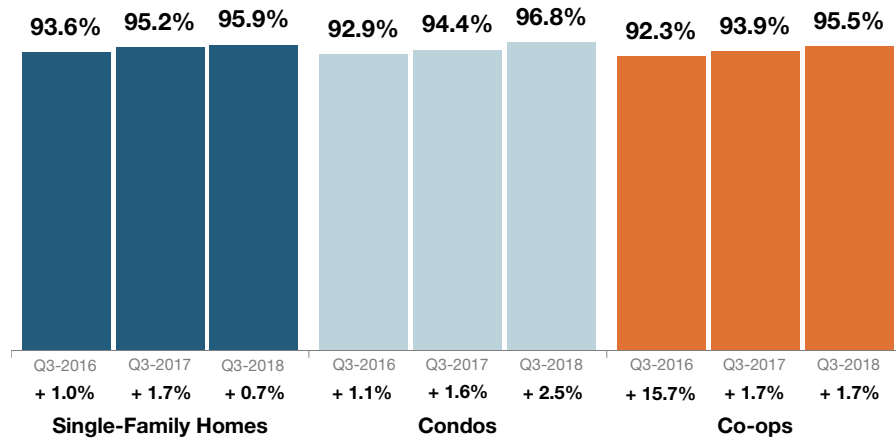
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	\$253,890	\$151,093	--
Q1-2016	\$230,337	\$150,064	\$69,333
Q2-2016	\$228,874	\$155,114	\$36,000
Q3-2016	\$263,647	\$164,274	\$36,000
Q4-2016	\$253,400	\$161,677	\$35,000
Q1-2017	\$247,366	\$152,719	\$70,500
Q2-2017	\$249,205	\$167,708	\$52,667
Q3-2017	\$265,051	\$164,180	\$47,167
Q4-2017	\$262,682	\$184,019	\$49,967
Q1-2018	\$260,099	\$160,899	\$83,333
Q2-2018	\$274,619	\$178,417	--
Q3-2018	\$303,439	\$194,049	\$64,869

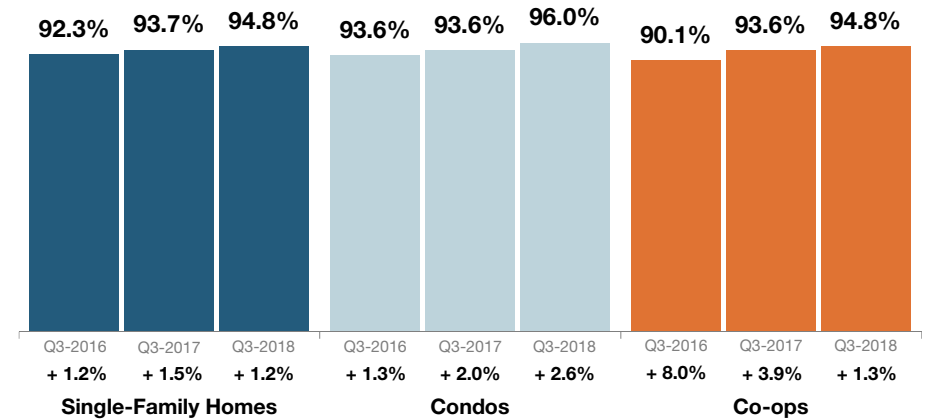
Percent of Original List Price Received

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.

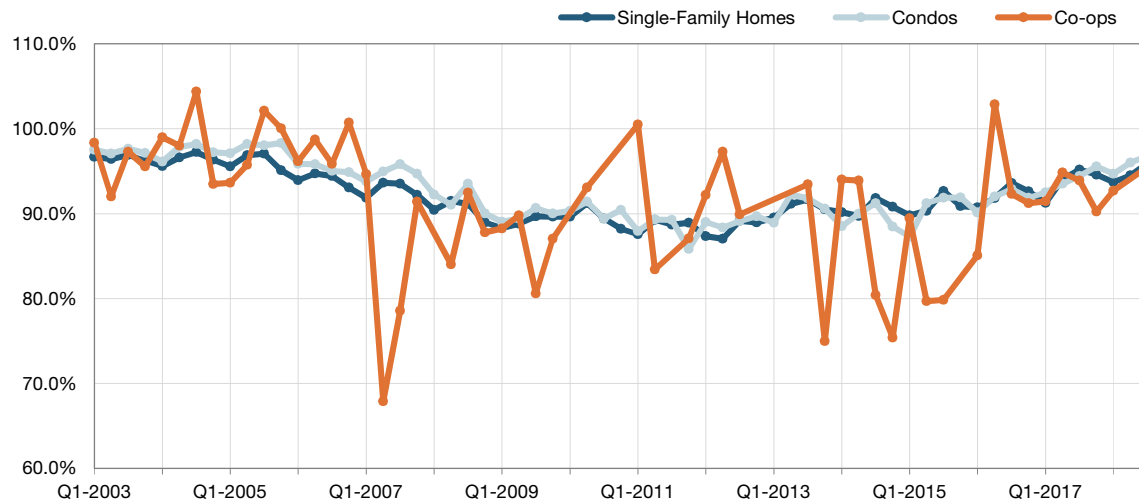
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Historical Percent of Original List Price Received by Quarter



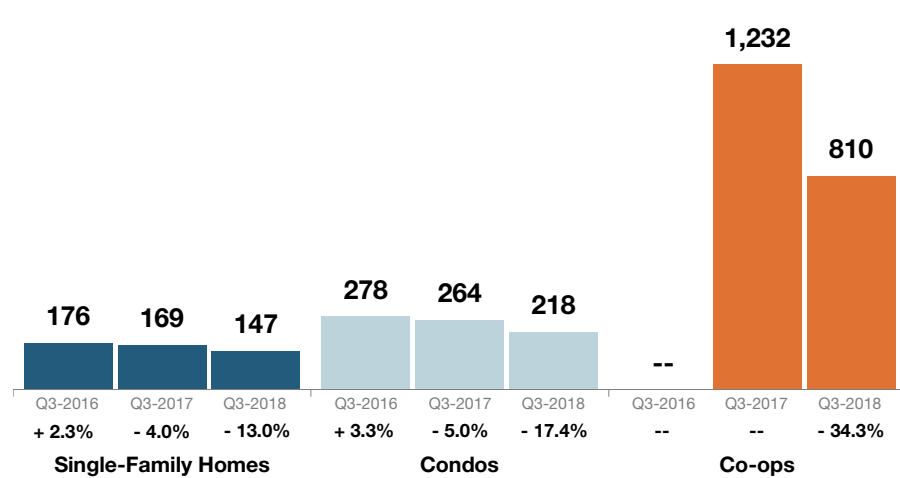
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	90.9%	91.9%	--
Q1-2016	90.7%	90.1%	85.1%
Q2-2016	91.8%	92.0%	102.9%
Q3-2016	93.6%	92.9%	92.3%
Q4-2016	92.6%	91.9%	91.2%
Q1-2017	91.3%	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%
Q1-2018	93.7%	94.7%	92.7%
Q2-2018	94.5%	96.0%	--
Q3-2018	95.9%	96.8%	95.5%

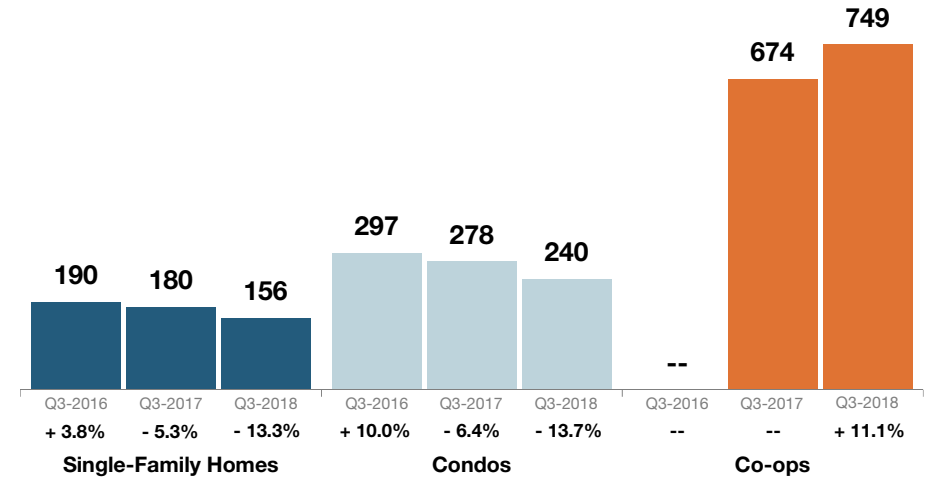
Housing Affordability Index

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.

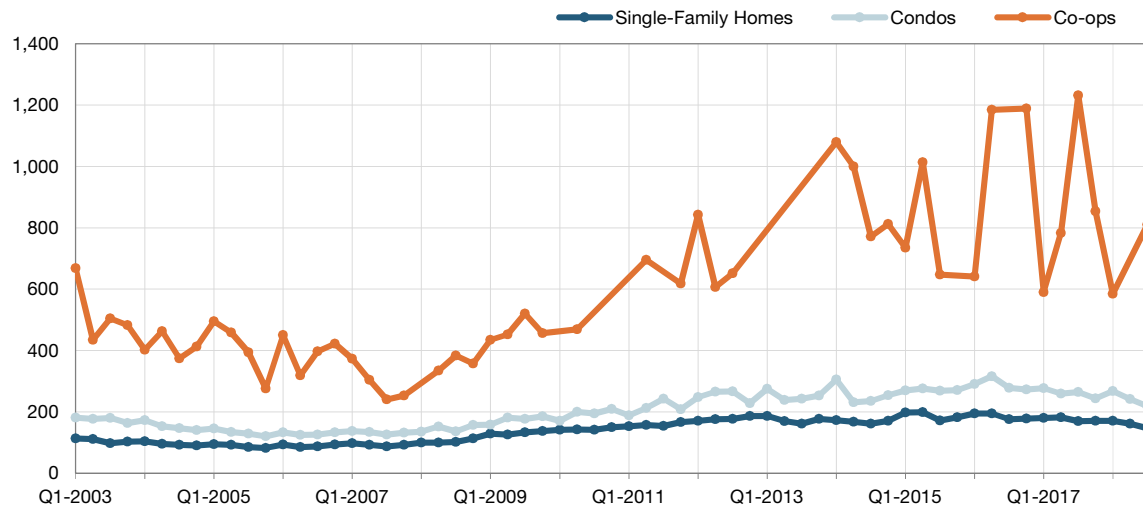
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Historical Housing Affordability Index by Quarter



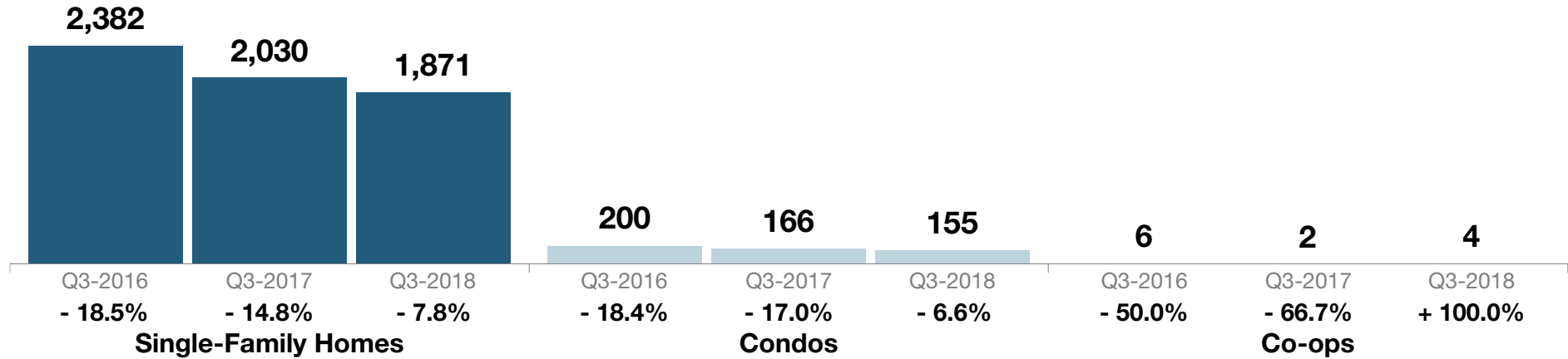
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	182	271	--
Q1-2016	195	290	641
Q2-2016	194	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
Q1-2018	171	268	585
Q2-2018	161	241	--
Q3-2018	147	218	810

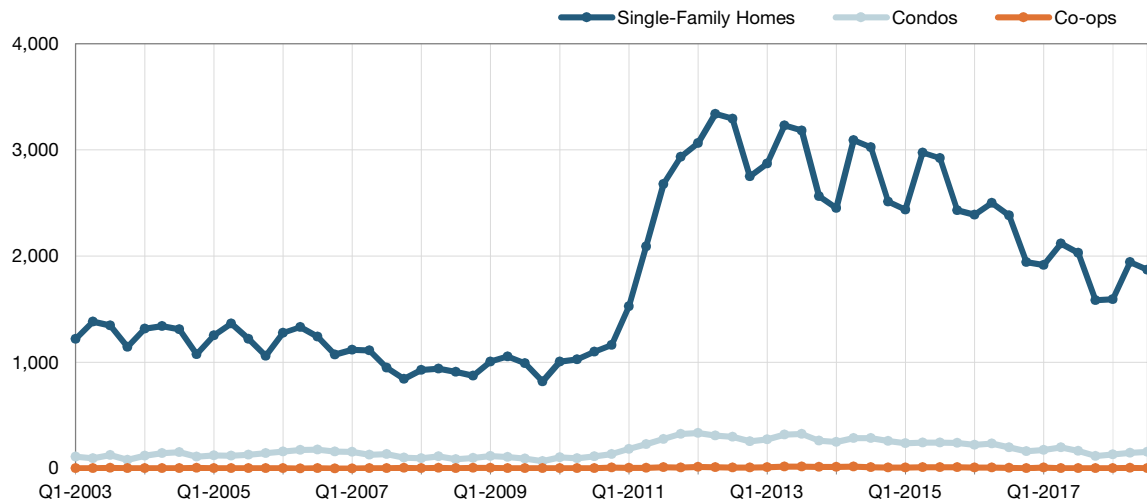
Inventory of Homes for Sale

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

Q3-2018



Historical Inventory of Homes for Sale by Quarter



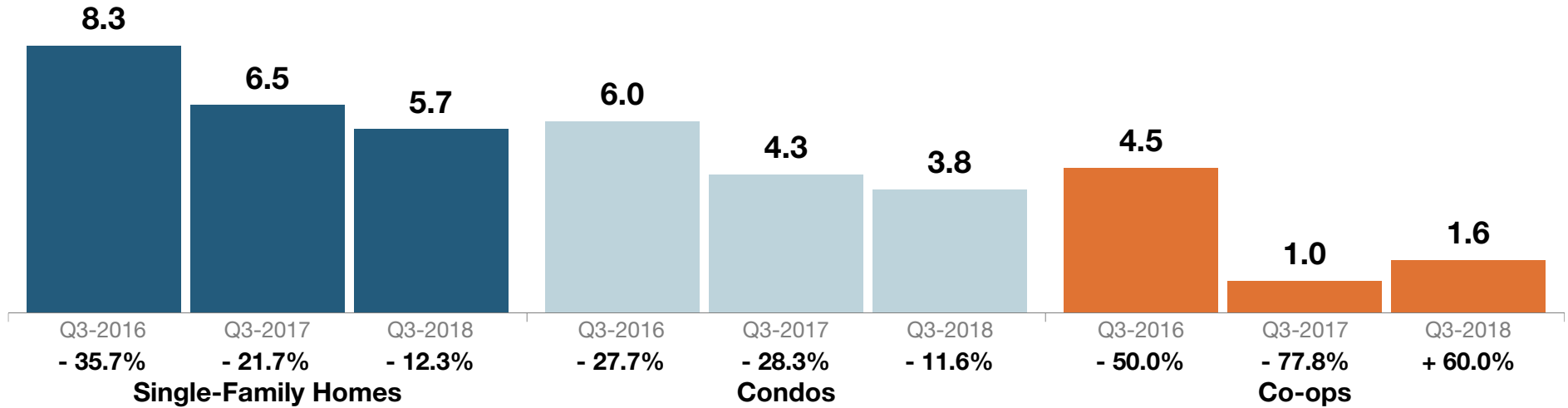
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	2,431	241	12
Q1-2016	2,389	223	10
Q2-2016	2,500	234	8
Q3-2016	2,382	200	6
Q4-2016	1,945	162	4
Q1-2017	1,916	173	8
Q2-2017	2,118	199	2
Q3-2017	2,030	166	2
Q4-2017	1,584	116	4
Q1-2018	1,595	132	3
Q2-2018	1,943	146	7
Q3-2018	1,871	155	4

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

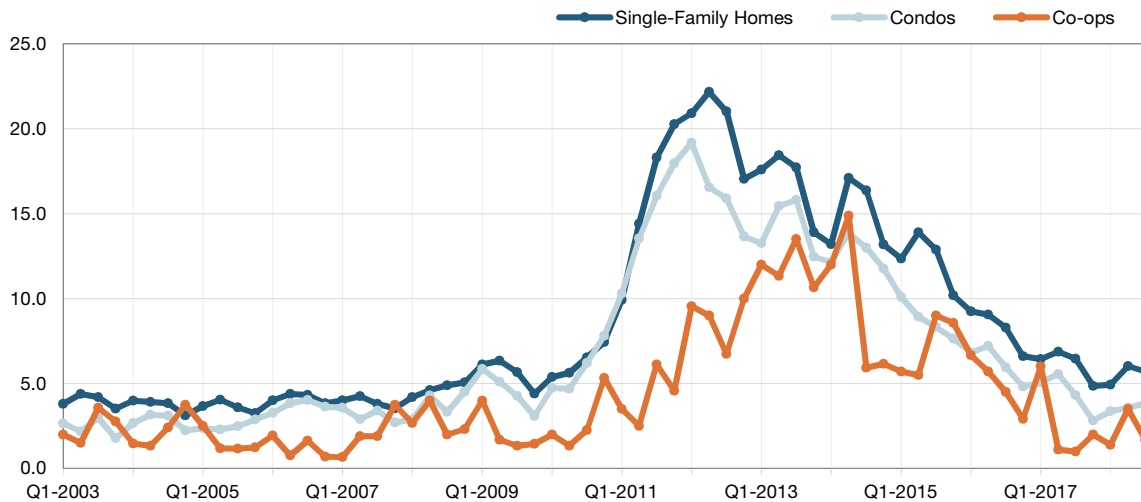
Months Supply of Inventory

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.

Q3-2018



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
Q4-2015	10.2	7.7	8.6
Q1-2016	9.2	6.8	6.7
Q2-2016	9.1	7.2	5.7
Q3-2016	8.3	6.0	4.5
Q4-2016	6.6	4.8	2.9
Q1-2017	6.4	5.1	6.0
Q2-2017	6.9	5.6	1.1
Q3-2017	6.5	4.3	1.0
Q4-2017	4.9	2.8	2.0
Q1-2018	4.9	3.4	1.4
Q2-2018	6.0	3.6	3.5
Q3-2018	5.7	3.8	1.6

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 1,195; Q1-2016: 1,440; Q2-2016: 1,823; Q3-2016: 1,569; Q4-2016: 1,064; Q1-2017: 1,396; Q2-2017: 1,938; Q3-2017: 1,572; Q4-2017: 1,089; Q1-2018: 1,268; Q2-2018: 2,002</p>	1,572	1,704	+ 8.4%	4,906	4,974	+ 1.4%
Pending Sales	<p>Q4-2015: 817; Q1-2016: 850; Q2-2016: 1,114; Q3-2016: 1,078; Q4-2016: 909; Q1-2017: 892; Q2-2017: 1,268; Q3-2017: 1,186; Q4-2017: 1,070; Q1-2018: 843; Q2-2018: 1,271</p>	1,186	1,257	+ 6.0%	3,346	3,371	+ 0.7%
Closed Sales	<p>Q4-2015: 860; Q1-2016: 776; Q2-2016: 939; Q3-2016: 1,145; Q4-2016: 1,042; Q1-2017: 866; Q2-2017: 1,051; Q3-2017: 1,246; Q4-2017: 1,177; Q1-2018: 869; Q2-2018: 1,067</p>	1,246	1,224	- 1.8%	3,163	3,160	- 0.1%
Days on Market	<p>Q4-2015: 133; Q1-2016: 137; Q2-2016: 134; Q3-2016: 113; Q4-2016: 121; Q1-2017: 126; Q2-2017: 110; Q3-2017: 94; Q4-2017: 97; Q1-2018: 111; Q2-2018: 100</p>	94	81	- 13.8%	108	96	- 11.1%
Median Sales Price	<p>Q4-2015: \$217,250; Q1-2016: \$199,000; Q2-2016: \$206,750; Q3-2016: \$230,000; Q4-2016: \$219,000; Q1-2017: \$215,000; Q2-2017: \$225,000; Q3-2017: \$240,000; Q4-2017: \$236,000; Q1-2018: \$228,750; Q2-2018: \$240,000</p>	\$240,000	\$260,000	+ 8.3%	\$228,862	\$245,000	+ 7.1%
Average Sales Price	<p>Q4-2015: \$242,029; Q1-2016: \$221,116; Q2-2016: \$221,442; Q3-2016: \$253,884; Q4-2016: \$242,957; Q1-2017: \$236,360; Q2-2017: \$238,846; Q3-2017: \$254,048; Q4-2017: \$252,298; Q1-2018: \$248,758; Q2-2018: \$264,511</p>	\$254,048	\$288,893	+ 13.7%	\$244,148	\$269,619	+ 10.4%
Pct. of Orig. Price Received	<p>Q4-2015: 91.0%; Q1-2016: 90.7%; Q2-2016: 91.9%; Q3-2016: 93.5%; Q4-2016: 92.5%; Q1-2017: 91.4%; Q2-2017: 94.0%; Q3-2017: 95.1%; Q4-2017: 94.7%; Q1-2018: 93.8%; Q2-2018: 94.7%</p>	95.1%	96.0%	+ 0.9%	93.7%	95.0%	+ 1.4%
Housing Affordability Index	<p>Q4-2015: 190; Q1-2016: 211; Q2-2016: 206; Q3-2016: 187; Q4-2016: 190; Q1-2017: 192; Q2-2017: 190; Q3-2017: 180; Q4-2017: 181; Q1-2018: 179; Q2-2018: 168</p>	180	155	- 13.9%	188	165	- 12.2%
Inventory of Homes for Sale	<p>Q4-2015: 2,684; Q1-2016: 2,622; Q2-2016: 2,742; Q3-2016: 2,588; Q4-2016: 2,111; Q1-2017: 2,097; Q2-2017: 2,319; Q3-2017: 2,198; Q4-2017: 1,704; Q1-2018: 1,730; Q2-2018: 2,096</p>	2,198	2,030	- 7.6%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 9.9; Q1-2016: 9.0; Q2-2016: 8.9; Q3-2016: 8.0; Q4-2016: 6.4; Q1-2017: 6.3; Q2-2017: 6.7; Q3-2017: 6.2; Q4-2017: 4.6; Q1-2018: 4.8; Q2-2018: 5.8</p>	6.2	5.5	- 11.3%	--	--	--