

# Quarterly Indicators

## Orange County



### Q4-2018

Home prices were consistently higher in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases – along with a changing product mix. November showed the first inventory increase since 2015, and buyers should expect inventory to continue to improve in 2019. This could mean weaker but still positive price gains. Changing interest rates, tariffs, a tech slump and other uncertainties in 2018 shook the stock market, which closed out the year with the worst performance since 2008. Rates should continue to rise but perhaps at a slower pace in 2019, depending on the economy and other factors.

- Single-Family Closed Sales were up 0.3 percent to 1,030.
- Condos Closed Sales were down 6.8 percent to 137.
- Co-ops Closed Sales were down 33.3 percent to 2.
- Single-Family Median Sales Price increased 3.0 percent to \$257,500.
- Condos Median Sales Price increased 5.7 percent to \$184,900.
- Co-ops Median Sales Price increased 38.3 percent to \$69,000.

Unemployment rates remained remarkably low in 2018, and wages continued to improve for many U.S. households. The issue now is a lack of labor supply. Sure, real estate benefits from wage growth, but incomes haven't quite kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain one of many important storylines in 2019.

### Quarterly Snapshot

**- 0.7%**      **- 8.1%**      **+ 3.8%**

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
- 0.7%	- 8.1%	+ 3.8%

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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>	<p>1,298 (Q1-2016), 1,642 (Q2-2016), 1,410 (Q3-2016), 958 (Q4-2016), 1,234 (Q1-2017), 1,737 (Q2-2017), 1,417 (Q3-2017), 970 (Q4-2017), 1,142 (Q1-2018), 1,793 (Q2-2018), 1,518 (Q3-2018), 944 (Q4-2018)</p>	970	<b>944</b>	- 2.7%	5,358	<b>5,397</b>	+ 0.7%
<b>Pending Sales</b>	<p>756 (Q1-2016), 1,004 (Q2-2016), 959 (Q3-2016), 816 (Q4-2016), 791 (Q1-2017), 1,132 (Q2-2017), 1,035 (Q3-2017), 946 (Q4-2017), 760 (Q1-2018), 1,105 (Q2-2018), 1,048 (Q3-2018), 917 (Q4-2018)</p>	946	<b>917</b>	- 3.1%	3,904	<b>3,830</b>	- 1.9%
<b>Closed Sales</b>	<p>690 (Q1-2016), 846 (Q2-2016), 1,034 (Q3-2016), 929 (Q4-2016), 769 (Q1-2017), 926 (Q2-2017), 1,114 (Q3-2017), 1,027 (Q4-2017), 773 (Q1-2018), 955 (Q2-2018), 1,074 (Q3-2018), 1,030 (Q4-2018)</p>	1,027	<b>1,030</b>	+ 0.3%	3,836	<b>3,832</b>	- 0.1%
<b>Days on Market</b>	<p>140 (Q1-2016), 135 (Q2-2016), 115 (Q3-2016), 121 (Q4-2016), 127 (Q1-2017), 113 (Q2-2017), 96 (Q3-2017), 99 (Q4-2017), 114 (Q1-2018), 104 (Q2-2018), 85 (Q3-2018), 89 (Q4-2018)</p>	99	<b>89</b>	- 10.1%	107	<b>97</b>	- 9.3%
<b>Median Sales Price</b>	<p>\$215,000 (Q1-2016), \$220,000 (Q2-2016), \$245,000 (Q3-2016), \$233,250 (Q4-2016), \$230,000 (Q1-2017), \$235,000 (Q2-2017), \$255,000 (Q3-2017), \$250,000 (Q4-2017), \$240,000 (Q1-2018), \$250,375 (Q2-2018), \$275,000 (Q3-2018), \$257,500 (Q4-2018)</p>	\$250,000	<b>\$257,500</b>	+ 3.0%	\$244,000	<b>\$258,950</b>	+ 6.1%
<b>Average Sales Price</b>	<p>\$230,337 (Q1-2016), \$228,874 (Q2-2016), \$265,647 (Q3-2016), \$253,400 (Q4-2016), \$247,366 (Q1-2017), \$249,205 (Q2-2017), \$265,051 (Q3-2017), \$262,682 (Q4-2017), \$260,042 (Q1-2018), \$274,619 (Q2-2018), \$309,891 (Q3-2018), \$276,492 (Q4-2018)</p>	\$262,682	<b>\$276,492</b>	+ 5.3%	\$257,042	<b>\$280,367</b>	+ 9.1%
<b>Pct. of Orig. Price Received</b>	<p>90.7% (Q1-2016), 91.8% (Q2-2016), 93.6% (Q3-2016), 92.6% (Q4-2016), 91.3% (Q1-2017), 94.0% (Q2-2017), 95.2% (Q3-2017), 94.6% (Q4-2017), 93.7% (Q1-2018), 94.5% (Q2-2018), 95.9% (Q3-2018), 94.2% (Q4-2018)</p>	94.6%	<b>94.2%</b>	- 0.4%	94.0%	<b>94.7%</b>	+ 0.7%
<b>Housing Affordability Index</b>	<p>195 (Q1-2016), 194 (Q2-2016), 176 (Q3-2016), 178 (Q4-2016), 180 (Q1-2017), 182 (Q2-2017), 169 (Q3-2017), 171 (Q4-2017), 171 (Q1-2018), 161 (Q2-2018), 147 (Q3-2018), 157 (Q4-2018)</p>	171	<b>157</b>	- 8.2%	175	<b>156</b>	- 10.9%
<b>Inventory of Homes for Sale</b>	<p>2,389 (Q1-2016), 2,500 (Q2-2016), 2,382 (Q3-2016), 1,945 (Q4-2016), 1,916 (Q1-2017), 2,118 (Q2-2017), 2,030 (Q3-2017), 1,584 (Q4-2017), 1,599 (Q1-2018), 1,959 (Q2-2018), 1,963 (Q3-2018), 1,458 (Q4-2018)</p>	1,584	<b>1,458</b>	- 8.0%	--	--	--
<b>Months Supply of Inventory</b>	<p>9.2 (Q1-2016), 9.1 (Q2-2016), 8.3 (Q3-2016), 6.6 (Q4-2016), 6.4 (Q1-2017), 6.9 (Q2-2017), 6.5 (Q3-2017), 4.9 (Q4-2017), 5.0 (Q1-2018), 6.1 (Q2-2018), 6.1 (Q3-2018), 4.6 (Q4-2018)</p>	4.9	<b>4.6</b>	- 6.1%	--	--	--

# 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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		115	133	+ 15.7%	619	636	+ 2.7%
<b>Pending Sales</b>		118	150	+ 27.1%	493	509	+ 3.2%
<b>Closed Sales</b>		147	137	- 6.8%	488	486	- 0.4%
<b>Days on Market</b>		81	68	- 16.0%	87	69	- 20.7%
<b>Median Sales Price</b>		\$175,000	\$184,900	+ 5.7%	\$164,200	\$174,600	+ 6.3%
<b>Average Sales Price</b>		\$184,019	\$209,187	+ 13.7%	\$168,832	\$188,302	+ 11.5%
<b>Pct. of Orig. Price Received</b>		95.5%	96.0%	+ 0.5%	94.2%	96.0%	+ 1.9%
<b>Housing Affordability Index</b>		244	219	- 10.2%	260	232	- 10.8%
<b>Inventory of Homes for Sale</b>		116	102	- 12.1%	--	--	--
<b>Months Supply of Inventory</b>		2.8	2.4	- 14.3%	--	--	--

# 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.

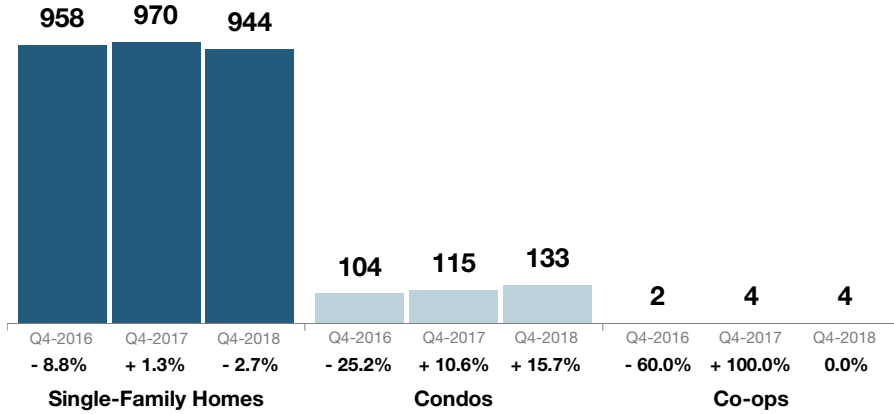


Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		4	4	0.0%	18	22	+ 22.2%
<b>Pending Sales</b>		2	2	0.0%	14	16	+ 14.3%
<b>Closed Sales</b>		3	2	- 33.3%	16	14	- 12.5%
<b>Days on Market</b>		133	48	- 63.9%	132	66	- 50.0%
<b>Median Sales Price</b>		\$49,900	\$69,000	+ 38.3%	\$59,500	\$60,500	+ 1.7%
<b>Average Sales Price</b>		\$49,967	\$69,000	+ 38.1%	\$55,588	\$69,416	+ 24.9%
<b>Pct. of Orig. Price Received</b>		90.2%	86.7%	- 3.9%	93.0%	93.6%	+ 0.6%
<b>Housing Affordability Index</b>		854	586	- 31.4%	716	668	- 6.7%
<b>Inventory of Homes for Sale</b>		4	6	+ 50.0%	--	--	--
<b>Months Supply of Inventory</b>		2.0	2.6	+ 30.0%	--	--	--

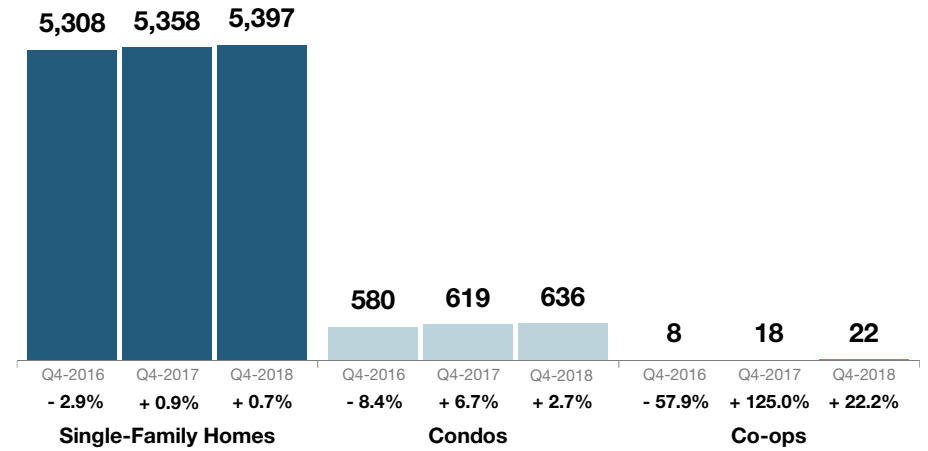
# New Listings

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

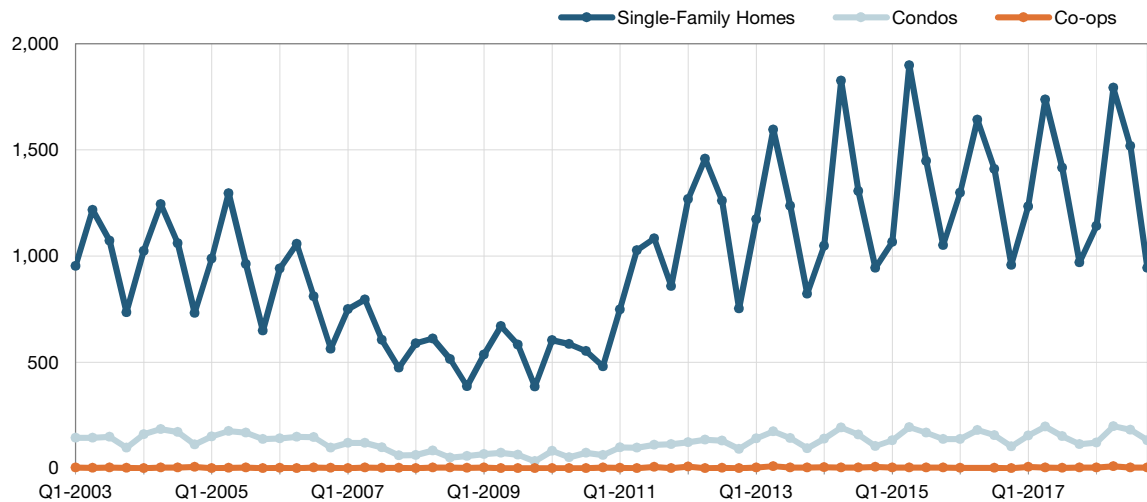
## Q4-2018



## Year to Date



## Historical New Listings by Quarter



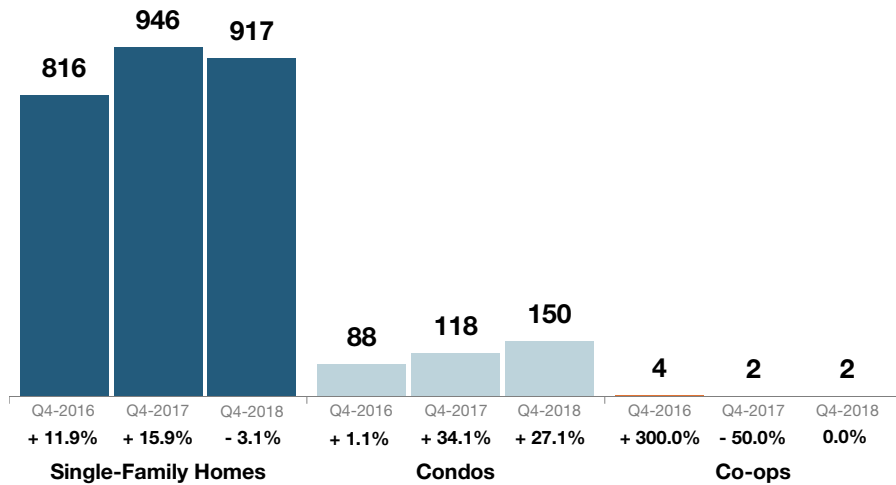
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q4-2018</b>	<b>944</b>	<b>133</b>	<b>4</b>

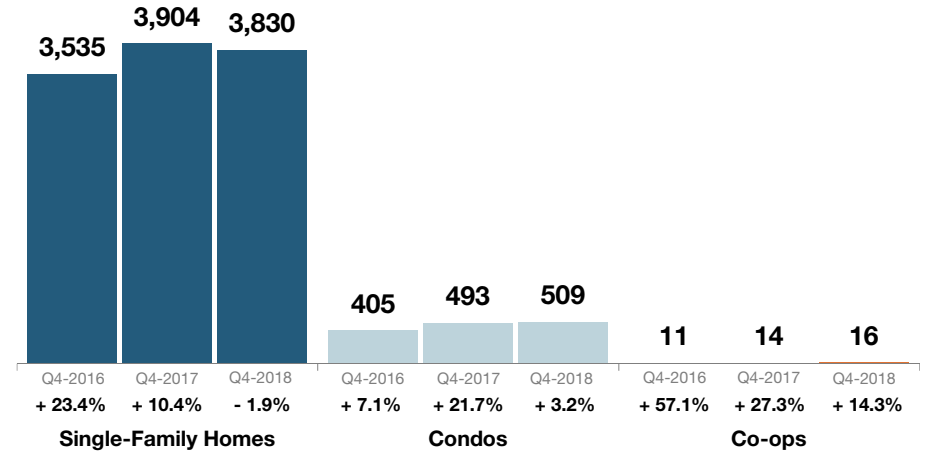
# Pending Sales

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

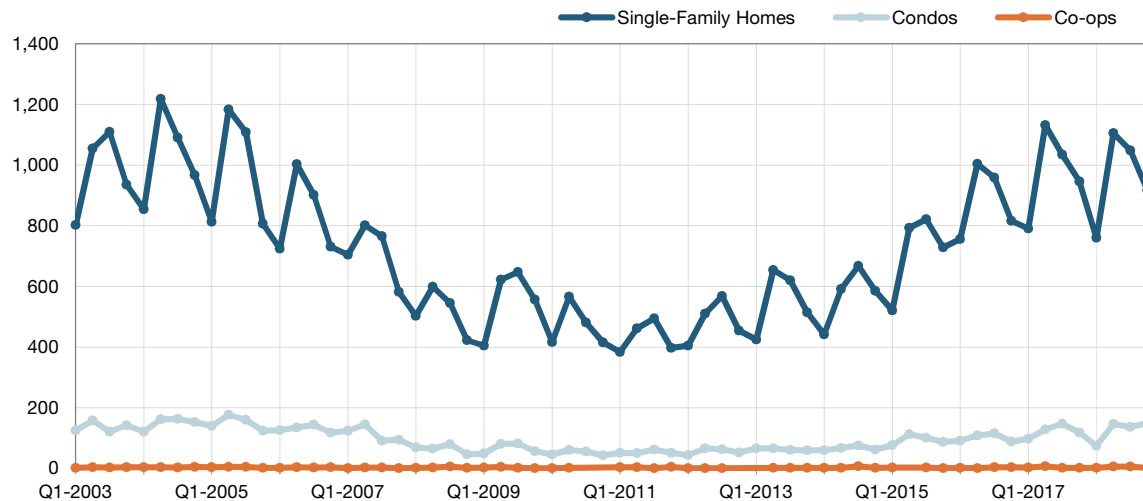
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## Historical Pending Sales by Quarter



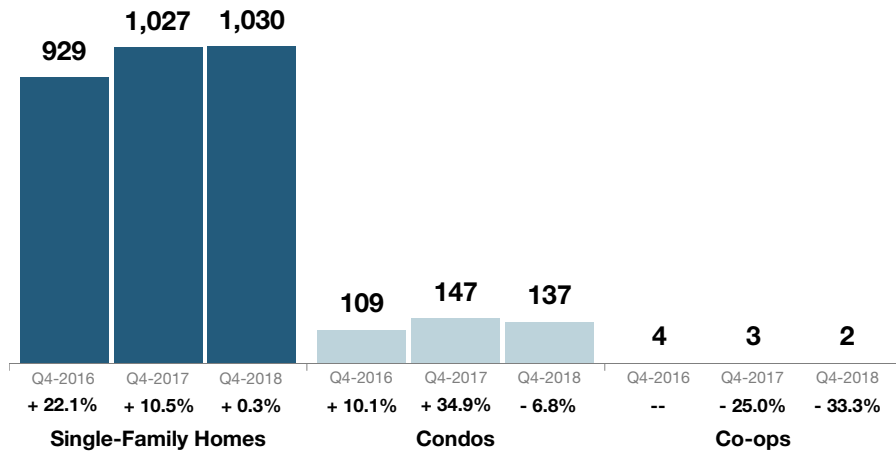
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	756	92	2
Q2-2016	1,004	109	1
Q3-2016	959	116	4
Q4-2016	816	88	4
Q1-2017	791	98	3
Q2-2017	1,132	129	7
Q3-2017	1,035	148	2
Q4-2017	946	118	2
Q1-2018	760	75	2
Q2-2018	1,105	147	6
Q3-2018	1,048	137	6
<b>Q4-2018</b>	<b>917</b>	<b>150</b>	<b>2</b>

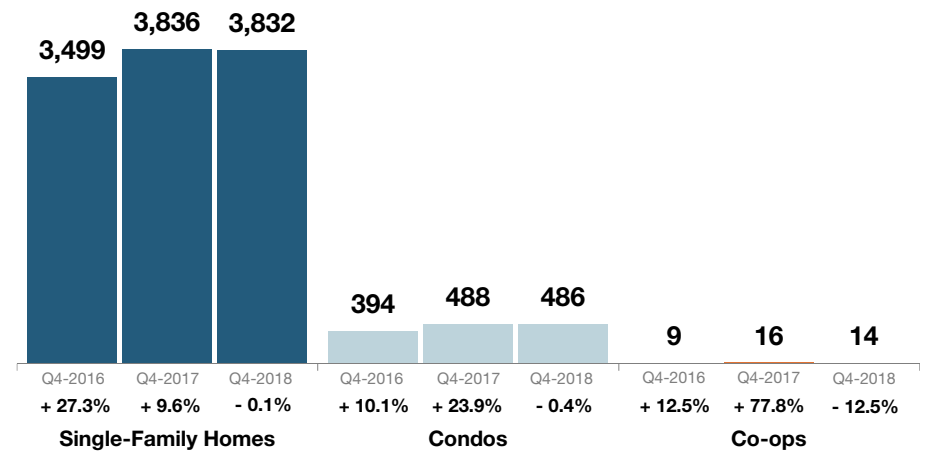
# Closed Sales

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

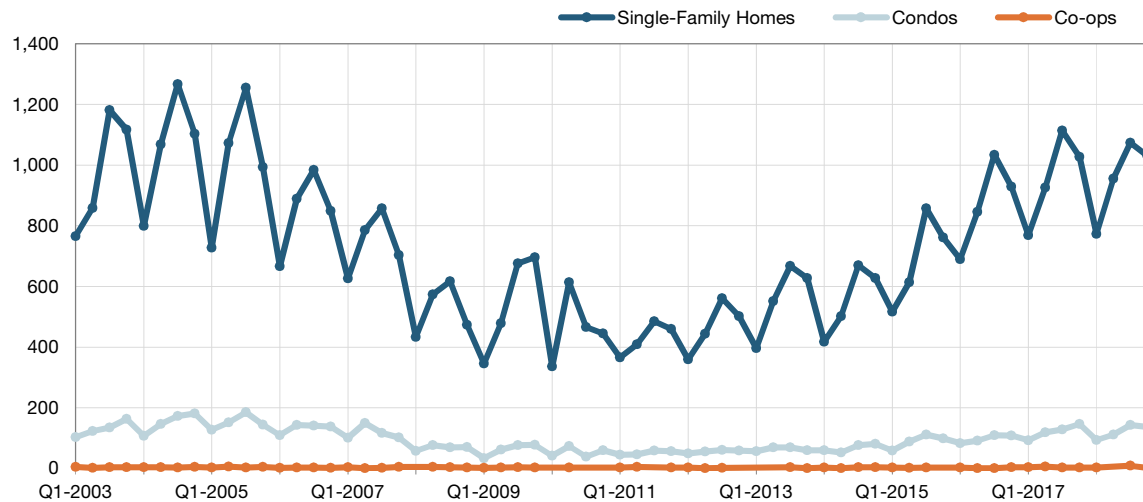
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## Historical Closed Sales by Quarter



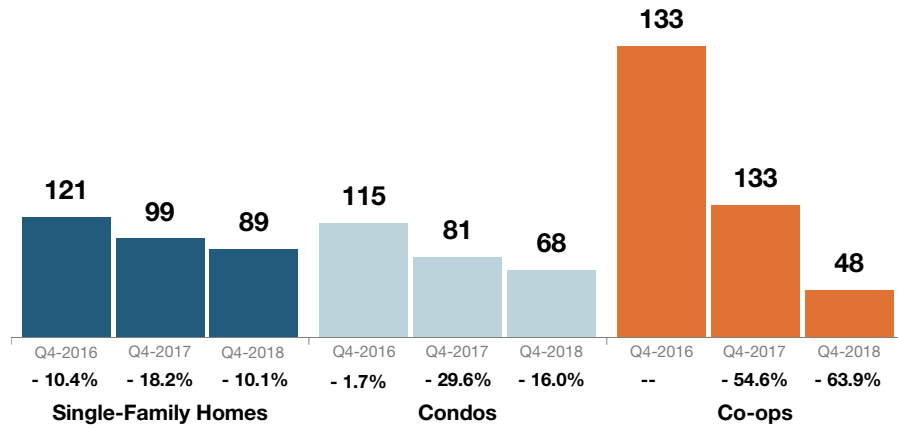
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	690	83	3
Q2-2016	846	92	1
Q3-2016	1,034	110	1
Q4-2016	929	109	4
Q1-2017	769	93	4
Q2-2017	926	119	6
Q3-2017	1,114	129	3
Q4-2017	1,027	147	3
Q1-2018	773	94	3
Q2-2018	955	112	0
Q3-2018	1,074	143	9
<b>Q4-2018</b>	<b>1,030</b>	<b>137</b>	<b>2</b>

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

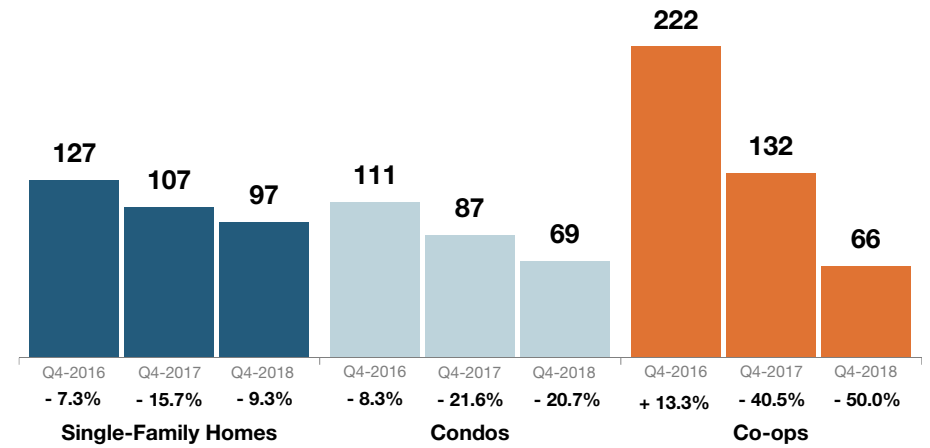
# Days on Market Until Sale

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

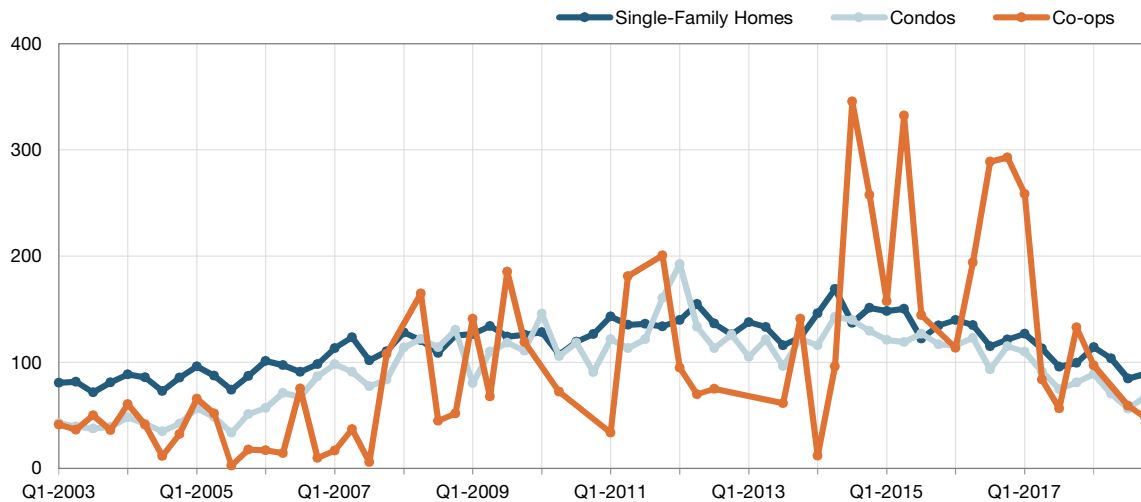
## Q4-2018



## Year to Date



## Historical Days on Market Until Sale by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q4-2018</b>	<b>89</b>	<b>68</b>	<b>48</b>

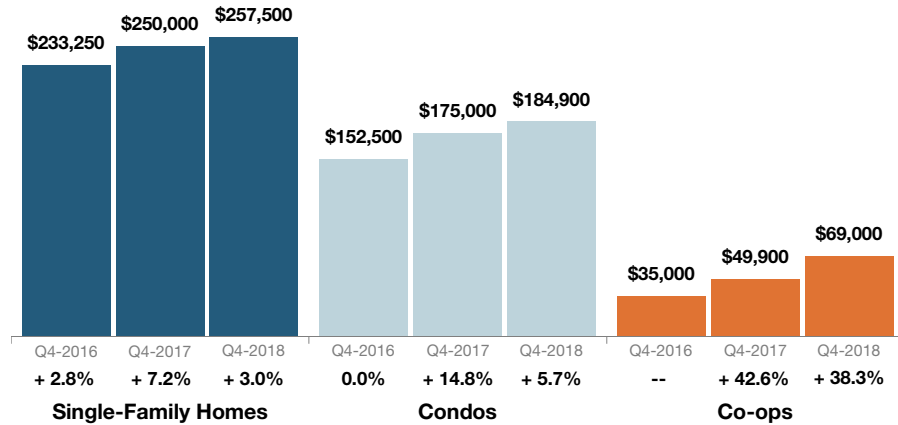
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.



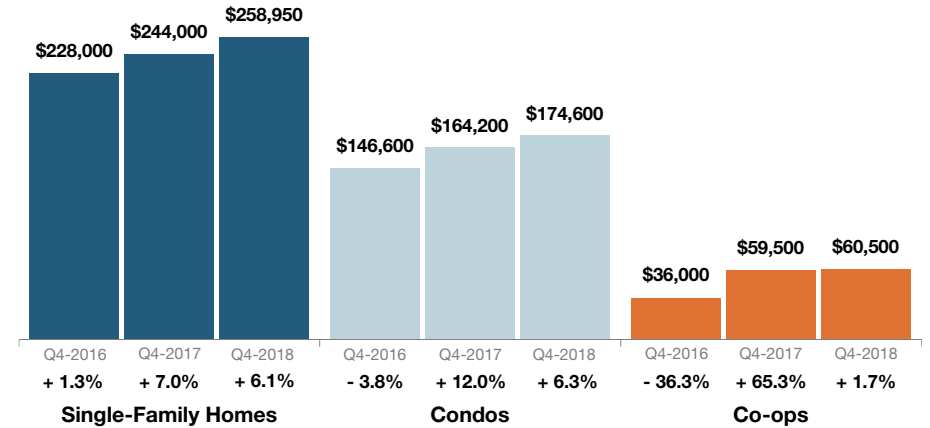
# Median Sales Price

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

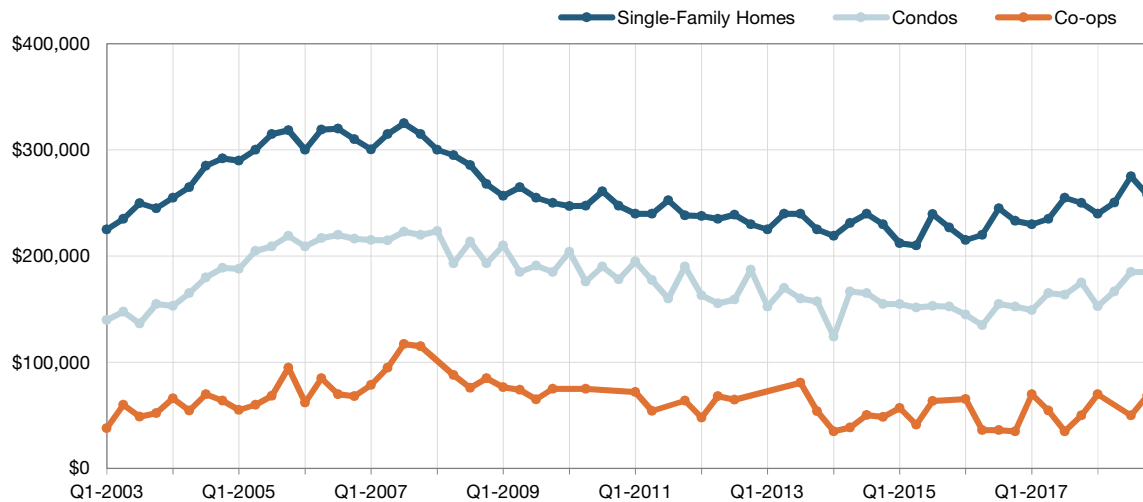
## Q4-2018



## Year to Date



## Historical Median Sales Price by Quarter



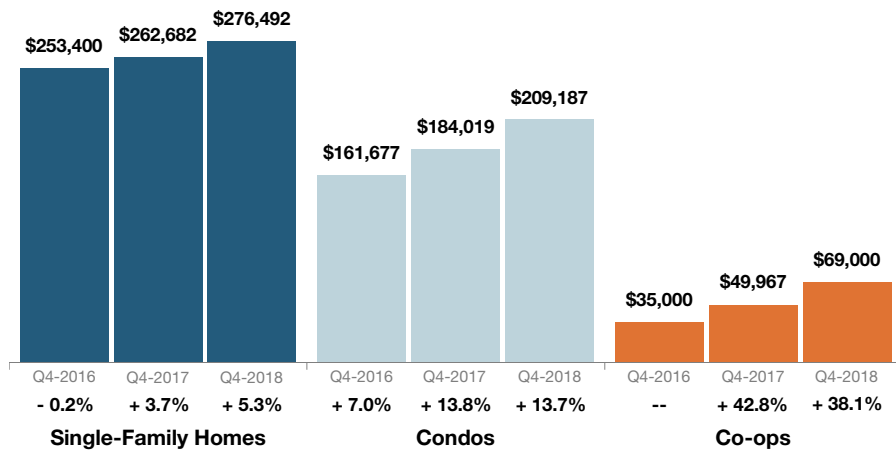
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	\$215,000	\$145,000	\$65,500
Q2-2016	\$220,000	\$135,000	\$36,000
Q3-2016	\$245,000	\$154,800	\$36,000
Q4-2016	\$233,250	\$152,500	\$35,000
Q1-2017	\$230,000	\$149,000	\$70,000
Q2-2017	\$235,000	\$165,000	\$54,500
Q3-2017	\$255,000	\$163,500	\$35,000
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
<b>Q4-2018</b>	<b>\$257,500</b>	<b>\$184,900</b>	<b>\$69,000</b>

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

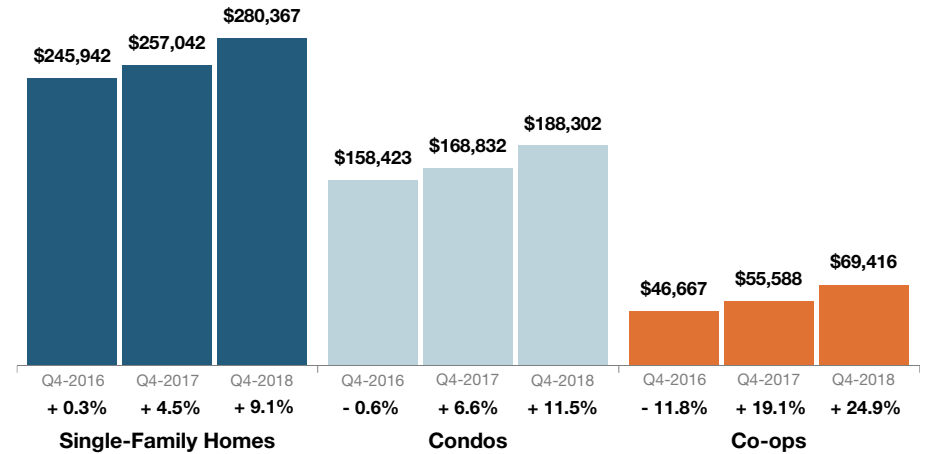
# Average Sales Price

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

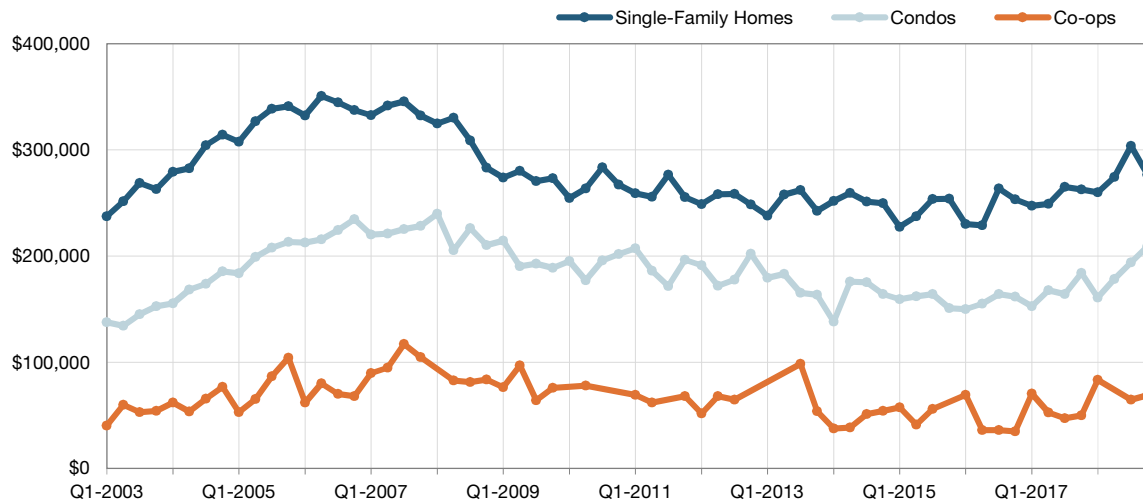
## Q4-2018



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## Historical Average Sales Price by Quarter



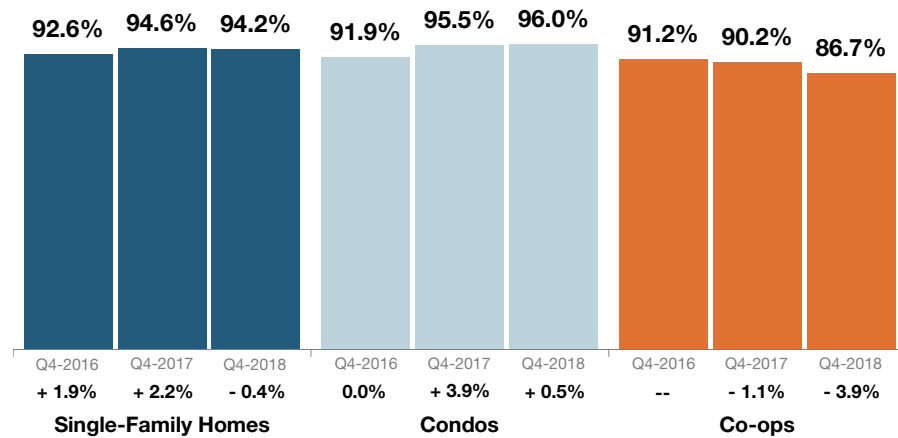
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$260,042	\$160,899	\$83,333
Q2-2018	\$274,619	\$178,417	--
Q3-2018	\$303,831	\$194,049	\$64,869
<b>Q4-2018</b>	<b>\$276,492</b>	<b>\$209,187</b>	<b>\$69,000</b>

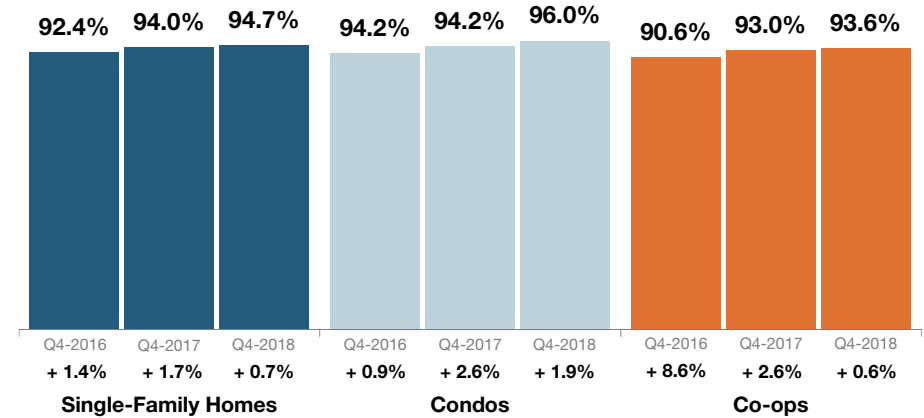
# Percent of Original List Price Received

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.

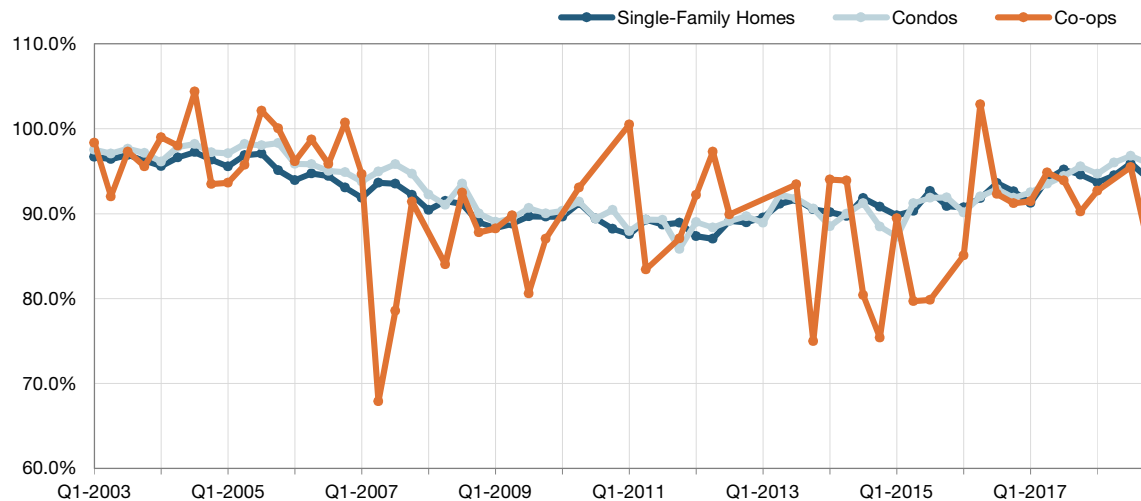
## Q4-2018



## Year to Date



## Historical Percent of Original List Price Received by Quarter



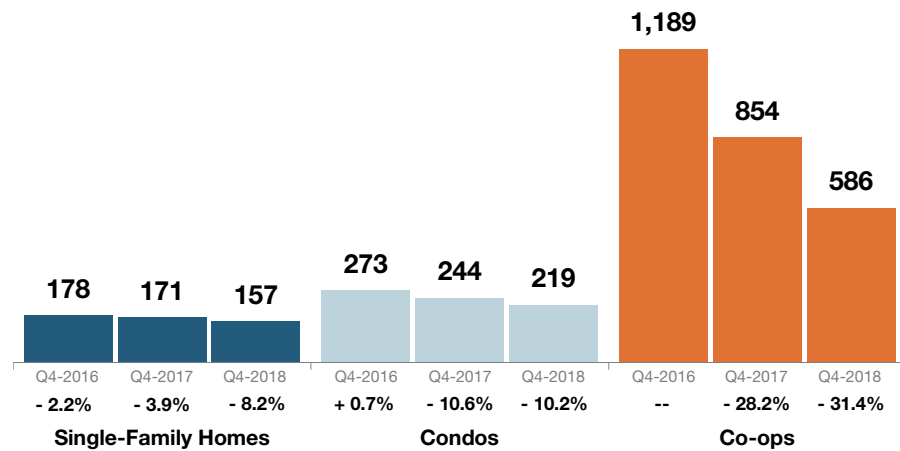
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
<b>Q4-2018</b>	<b>94.2%</b>	<b>96.0%</b>	<b>86.7%</b>

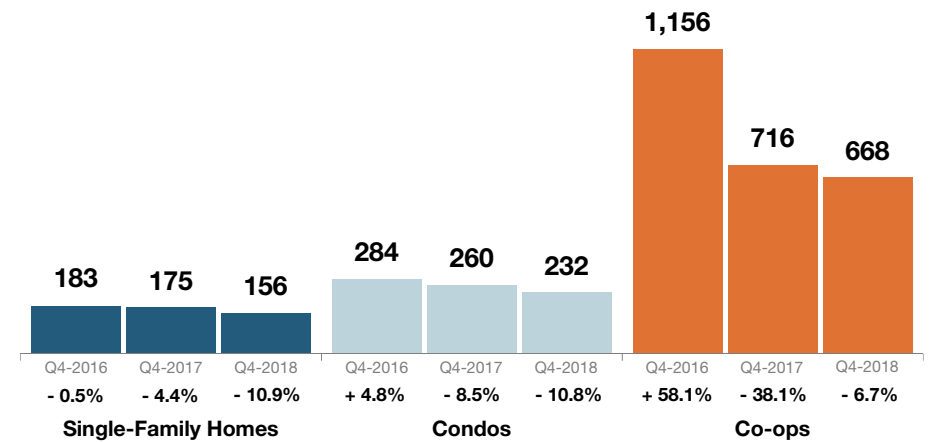
# Housing Affordability Index

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.

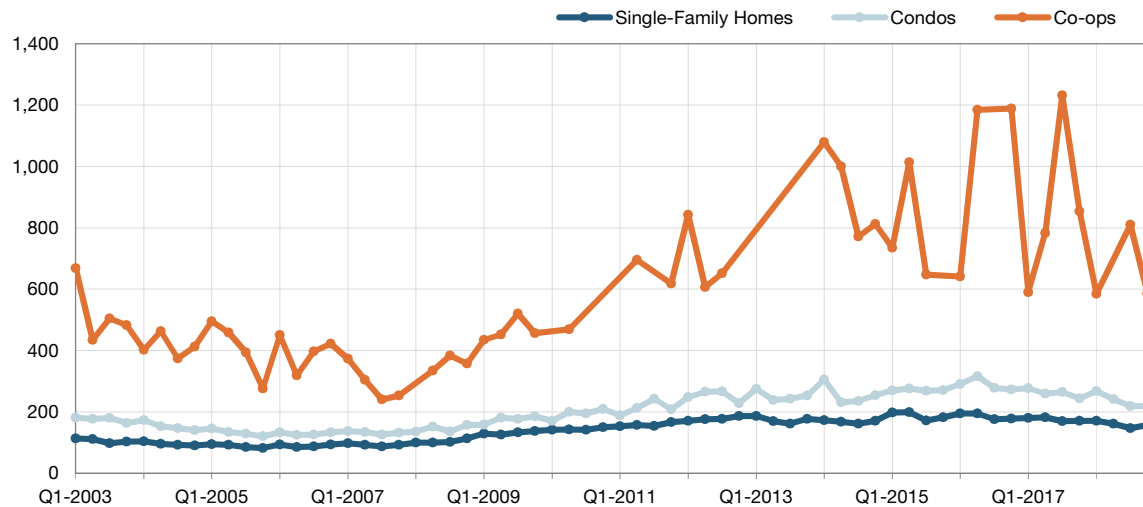
## Q4-2018



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## Historical Housing Affordability Index by Quarter



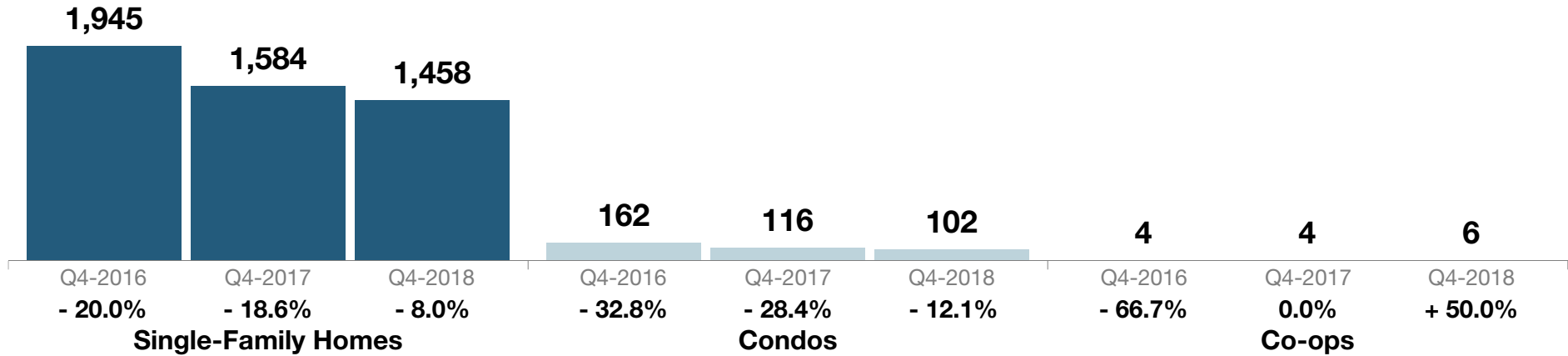
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	195	290	641
Q2-2016	194	316	1,185
Q3-2016	176	278	--
Q4-2016	178	273	1,189
Q1-2017	180	277	590
Q2-2017	182	259	783
Q3-2017	169	264	1,232
Q4-2017	171	244	854
Q1-2018	171	268	585
Q2-2018	161	241	--
Q3-2018	147	218	810
Q4-2018	157	219	586

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

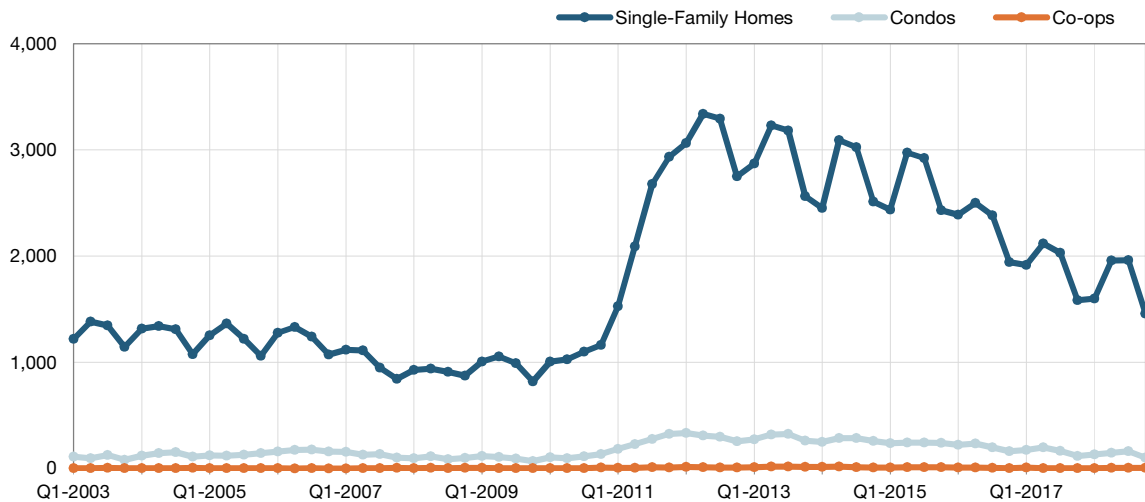
# Inventory of Homes for Sale

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

## Q4-2018



## Historical Inventory of Homes for Sale by Quarter



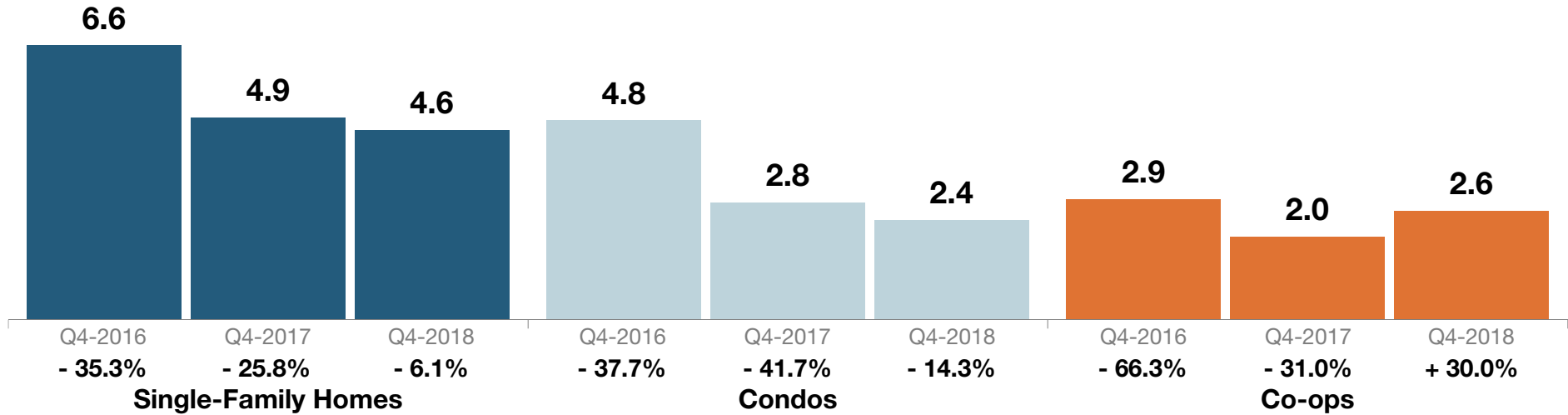
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	1,599	132	3
Q2-2018	1,959	146	7
Q3-2018	1,963	163	5
<b>Q4-2018</b>	<b>1,458</b>	<b>102</b>	<b>6</b>

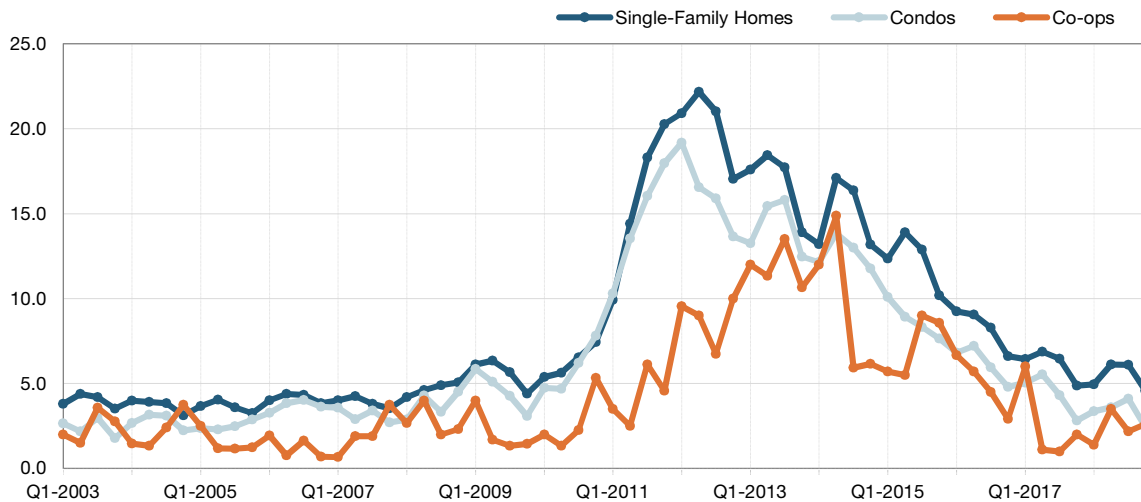
# Months Supply of Inventory

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.

## Q4-2018



## 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
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	6.9	5.5	1.1
Q3-2017	6.5	4.3	1.0
Q4-2017	4.9	2.8	2.0
Q1-2018	5.0	3.4	1.4
Q2-2018	6.1	3.6	3.5
Q3-2018	6.1	4.1	2.2
<b>Q4-2018</b>	<b>4.6</b>	<b>2.4</b>	<b>2.6</b>

# 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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>	<p>1,440 (Q1-2016), 1,823 (Q3-2016), 1,569 (Q1-2017), 1,064 (Q3-2017), 1,396 (Q1-2018), 1,938 (Q3-2018), 1,572 (Q1-2019), 1,089 (Q3-2019), 1,268 (Q1-2020), 2,002 (Q3-2020), 1,704 (Q1-2021), 1,081 (Q3-2021)</p>	1,089	<b>1,081</b>	- 0.7%	5,995	<b>6,055</b>	+ 1.0%
<b>Pending Sales</b>	<p>850 (Q1-2016), 1,114 (Q3-2016), 1,079 (Q1-2017), 908 (Q3-2017), 892 (Q1-2018), 1,268 (Q3-2018), 1,185 (Q1-2019), 1,066 (Q3-2019), 837 (Q1-2020), 1,258 (Q3-2020), 1,191 (Q1-2021), 1,069 (Q3-2021)</p>	1,066	<b>1,069</b>	+ 0.3%	4,411	<b>4,355</b>	- 1.3%
<b>Closed Sales</b>	<p>776 (Q1-2016), 939 (Q3-2016), 1,145 (Q1-2017), 1,042 (Q3-2017), 866 (Q1-2018), 1,051 (Q3-2018), 1,246 (Q1-2019), 1,177 (Q3-2019), 870 (Q1-2020), 1,067 (Q3-2020), 1,226 (Q1-2021), 1,169 (Q3-2021)</p>	1,177	<b>1,169</b>	- 0.7%	4,340	<b>4,332</b>	- 0.2%
<b>Days on Market</b>	<p>137 (Q1-2016), 134 (Q3-2016), 113 (Q1-2017), 121 (Q3-2017), 126 (Q1-2018), 110 (Q3-2018), 94 (Q1-2019), 97 (Q3-2019), 111 (Q1-2020), 100 (Q3-2020), 81 (Q1-2021), 87 (Q3-2021)</p>	97	<b>87</b>	- 10.3%	105	<b>93</b>	- 11.4%
<b>Median Sales Price</b>	<p>\$199,000 (Q1-2016), \$206,750 (Q3-2016), \$230,000 (Q1-2017), \$219,000 (Q3-2017), \$215,000 (Q1-2018), \$225,000 (Q3-2018), \$240,000 (Q1-2019), \$236,000 (Q3-2019), \$228,175 (Q1-2020), \$240,000 (Q3-2020), \$260,000 (Q1-2021), \$245,000 (Q3-2021)</p>	\$236,000	<b>\$245,000</b>	+ 3.8%	\$230,500	<b>\$245,000</b>	+ 6.3%
<b>Average Sales Price</b>	<p>\$221,116 (Q1-2016), \$221,442 (Q3-2016), \$253,884 (Q1-2017), \$242,957 (Q3-2017), \$235,360 (Q1-2018), \$238,846 (Q3-2018), \$254,048 (Q1-2019), \$252,298 (Q3-2019), \$248,721 (Q1-2020), \$264,511 (Q3-2020), \$269,260 (Q1-2021), \$268,235 (Q3-2021)</p>	\$252,298	<b>\$268,235</b>	+ 6.3%	\$246,359	<b>\$269,346</b>	+ 9.3%
<b>Pct. of Orig. Price Received</b>	<p>90.7% (Q1-2016), 91.9% (Q3-2016), 93.5% (Q1-2017), 92.5% (Q3-2017), 91.4% (Q1-2018), 94.0% (Q3-2018), 95.1% (Q1-2019), 94.7% (Q3-2019), 93.8% (Q1-2020), 94.7% (Q3-2020), 96.0% (Q1-2021), 94.4% (Q3-2021)</p>	94.7%	<b>94.4%</b>	- 0.3%	94.0%	<b>94.8%</b>	+ 0.9%
<b>Housing Affordability Index</b>	<p>211 (Q1-2016), 206 (Q3-2016), 187 (Q1-2017), 190 (Q3-2017), 192 (Q1-2018), 190 (Q3-2018), 180 (Q1-2019), 181 (Q3-2019), 180 (Q1-2020), 168 (Q3-2020), 155 (Q1-2021), 165 (Q3-2021)</p>	181	<b>165</b>	- 8.8%	185	<b>165</b>	- 10.8%
<b>Inventory of Homes for Sale</b>	<p>2,622 (Q1-2016), 2,742 (Q3-2016), 2,588 (Q1-2017), 2,111 (Q3-2017), 2,097 (Q1-2018), 2,319 (Q3-2018), 2,198 (Q1-2019), 1,704 (Q3-2019), 1,734 (Q1-2020), 2,112 (Q3-2020), 2,131 (Q1-2021), 1,566 (Q3-2021)</p>	1,704	<b>1,566</b>	- 8.1%	--	--	--
<b>Months Supply of Inventory</b>	<p>9.0 (Q1-2016), 8.9 (Q3-2016), 8.0 (Q1-2017), 6.4 (Q3-2017), 6.3 (Q1-2018), 6.7 (Q3-2018), 6.2 (Q1-2019), 4.6 (Q3-2019), 4.8 (Q1-2020), 5.8 (Q3-2020), 5.9 (Q1-2021), 4.3 (Q3-2021)</p>	4.6	<b>4.3</b>	- 6.5%	--	--	--