

Monthly Indicators



May 2016

NATIONAL ANALYSIS

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

LOCAL TRENDS

New Listings were up 2.4 percent for detached homes and 2.4 percent for attached properties. Pending Sales increased 3.4 percent for detached homes but decreased 0.9 percent for attached properties.

The Median Sales Price was up 2.7 percent to \$734,000 for detached homes and 4.6 percent to \$434,096 for attached properties. Months Supply of Inventory decreased 8.6 percent for detached units and 11.1 percent for attached units.

949-682-9090

+ 2.7%

+ 4.6%

+ 5.0%

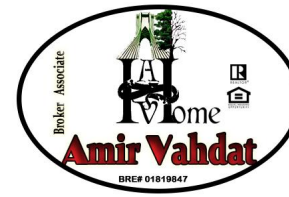
One-year change in Median Sales Price Detached	One-year change in Median Sales Price Attached	One-year change in Median Sales Price Combined
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Residential real estate activity in Orange County, comprised of attached and detached properties combined with market overviews for each independently. Percent changes are calculated using rounded figures.

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Detached Market Overview

Key metrics by report month and for a rolling 12-month view of activity.



Key Metrics	Historical Sparkbars				5-2015	5-2016	Percent Change	6-2014 Thru 5-2015	6-2015 Thru 5-2016	Percent Change
	5-2013	5-2014	5-2015	5-2016						
New Listings					2,655	2,720	+ 2.4%	25,381	26,054	+ 2.7%
Pending Sales					1,805	1,867	+ 3.4%	18,289	18,902	+ 3.4%
Closed Sales					1,808	1,890	+ 4.5%	17,973	18,866	+ 5.0%
Days on Market					65	64	- 1.5%	73	69	- 5.5%
Median Sales Price					\$715,000	\$734,000	+ 2.7%	\$688,000	\$720,000	+ 4.7%
Avg. Sales Price					\$956,937	\$955,612	- 0.1%	\$908,026	\$947,631	+ 4.4%
Pct. of Orig. Price Received					97.6%	97.7%	+ 0.1%	96.5%	96.9%	+ 0.4%
Pct. of List Price Received					98.5%	98.7%	+ 0.2%	98.1%	98.3%	+ 0.2%
Affordability Index					58	56	- 3.4%	61	58	- 4.9%
Inventory					5,370	5,053	- 5.9%	--	--	--
Months Supply					3.5	3.2	- 8.6%	--	--	--

Attached Market Overview

Key metrics by report month and for a rolling 12-month view of activity.



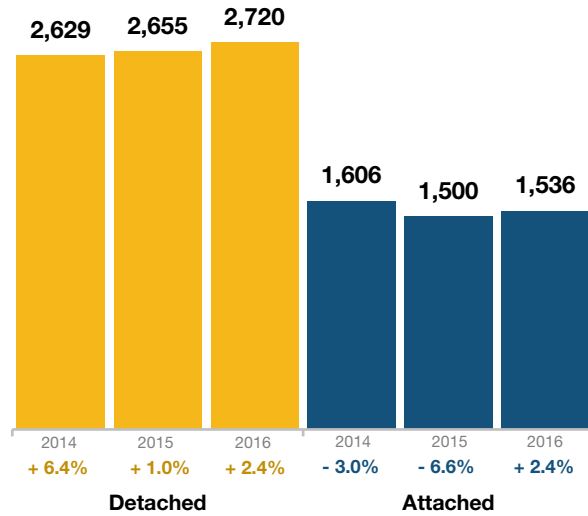
Key Metrics	Historical Sparkbars				5-2015	5-2016	Percent Change	6-2014 Thru 5-2015	6-2015 Thru 5-2016	Percent Change
	5-2013	5-2014	5-2015	5-2016						
New Listings					1,500	1,536	+ 2.4%	15,194	15,756	+ 3.7%
Pending Sales					1,173	1,163	- 0.9%	11,859	12,316	+ 3.9%
Closed Sales					1,160	1,185	+ 2.2%	11,666	12,338	+ 5.8%
Days on Market					64	57	- 10.9%	73	64	- 12.3%
Median Sales Price					\$415,000	\$434,096	+ 4.6%	\$400,000	\$425,000	+ 6.3%
Avg. Sales Price					\$485,380	\$520,356	+ 7.2%	\$469,336	\$493,411	+ 5.1%
Pct. of Orig. Price Received					97.7%	98.2%	+ 0.5%	96.6%	97.6%	+ 1.0%
Pct. of List Price Received					98.7%	98.9%	+ 0.2%	98.2%	98.6%	+ 0.4%
Affordability Index					111	105	- 5.4%	114	107	- 6.1%
Inventory					2,679	2,497	- 6.8%	--	--	--
Months Supply					2.7	2.4	- 11.1%	--	--	--

New Listings

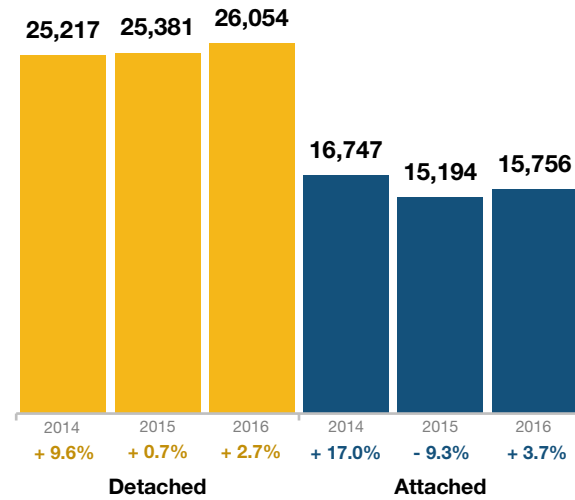
A count of the properties that have been newly listed on the market in a given month.



May

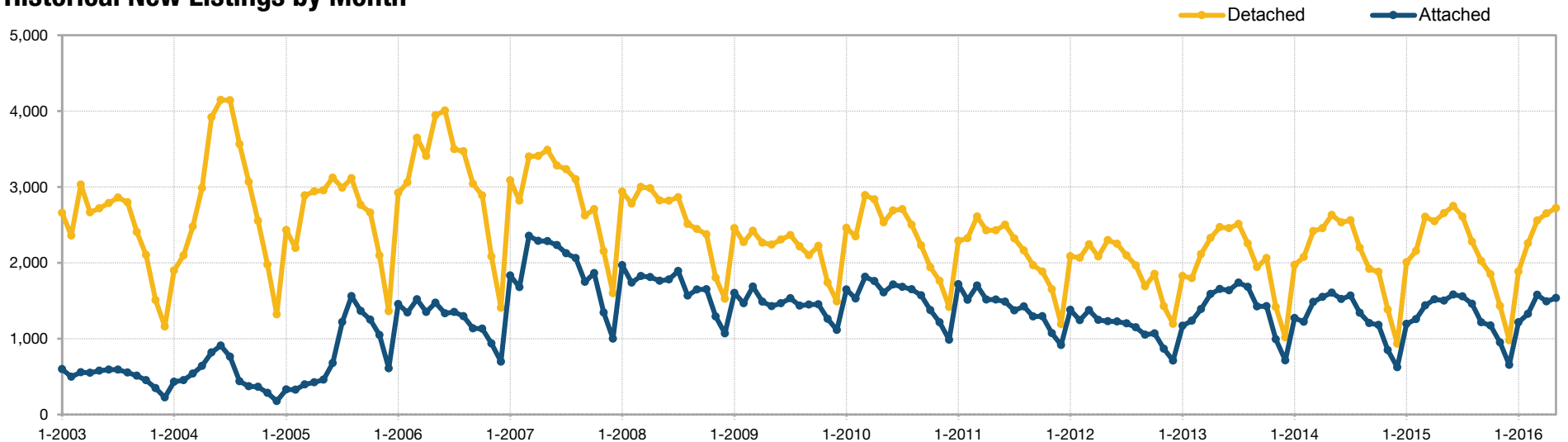


Rolling 12 Months



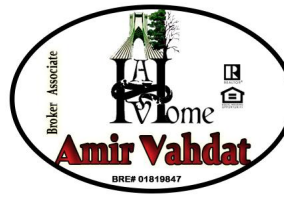
New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	2,749	+8.5%	1,580	+3.9%
Jul-2015	2,611	+2.0%	1,557	-0.6%
Aug-2015	2,279	+3.6%	1,458	+8.6%
Sep-2015	2,024	+5.4%	1,217	+1.0%
Oct-2015	1,850	-1.7%	1,173	-0.8%
Nov-2015	1,431	+3.5%	950	+12.0%
Dec-2015	978	+4.9%	656	+5.1%
Jan-2016	1,886	-6.0%	1,217	+1.9%
Feb-2016	2,257	+4.7%	1,327	+5.7%
Mar-2016	2,558	-1.8%	1,578	+9.7%
Apr-2016	2,652	+4.1%	1,491	-1.8%
May-2016	2,720	+2.4%	1,536	+2.4%
12-Month Avg	2,171	+2.6%	1,313	+3.7%

Historical New Listings by Month

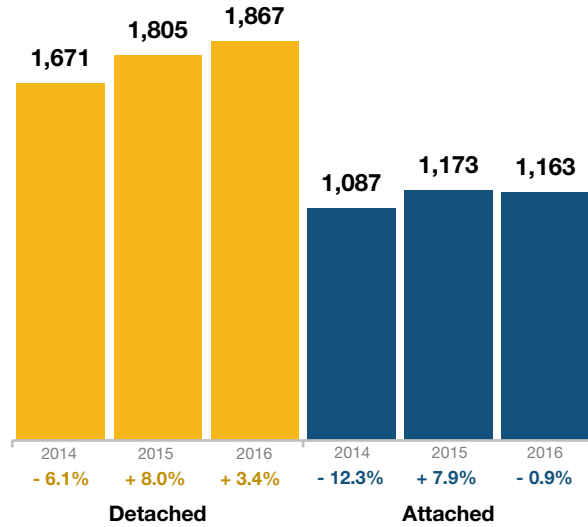


Pending Sales

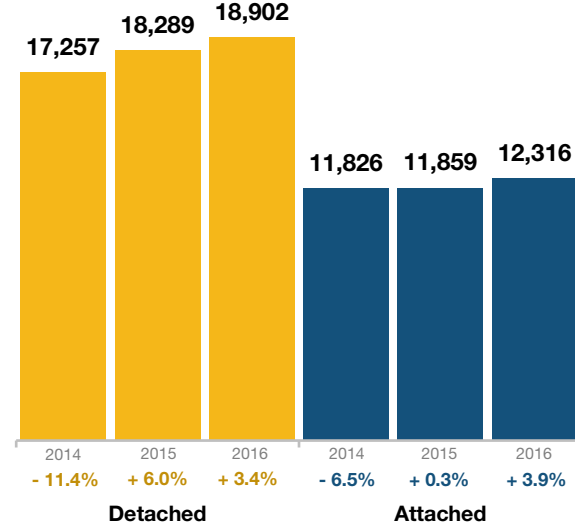
A count of the properties on which offers have been accepted in a given month.



May

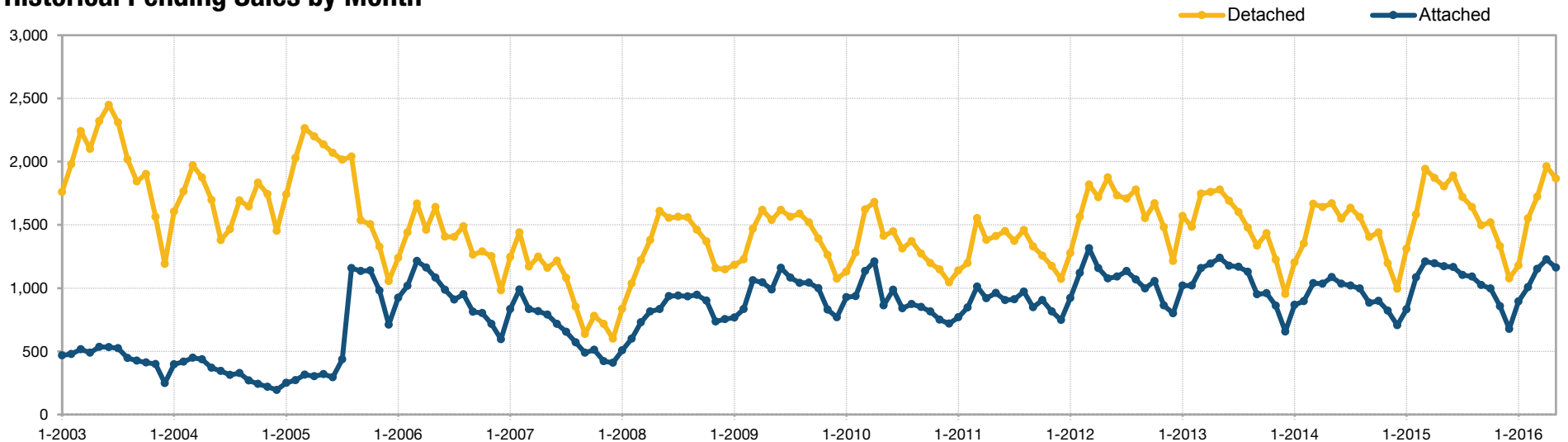


Rolling 12 Months



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	1,890	+22.0%	1,166	+12.8%
Jul-2015	1,720	+5.3%	1,104	+8.2%
Aug-2015	1,640	+5.1%	1,092	+9.4%
Sep-2015	1,496	+6.6%	1,024	+15.8%
Oct-2015	1,520	+5.6%	998	+11.1%
Nov-2015	1,331	+11.4%	856	+4.1%
Dec-2015	1,076	+8.1%	677	-4.2%
Jan-2016	1,178	-10.1%	894	+7.5%
Feb-2016	1,551	-2.0%	1,007	-7.1%
Mar-2016	1,723	-11.3%	1,152	-4.9%
Apr-2016	1,964	+5.0%	1,226	+2.5%
May-2016	1,867	+3.4%	1,163	-0.9%
12-Month Avg	1,575	+3.3%	1,026	+3.9%

Historical Pending Sales by Month

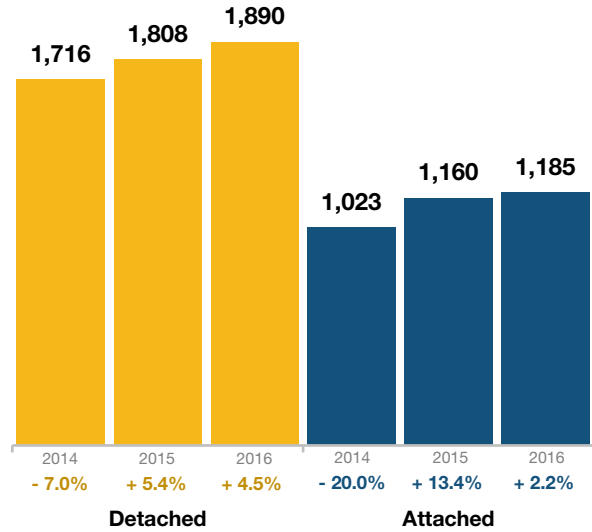


Closed Sales

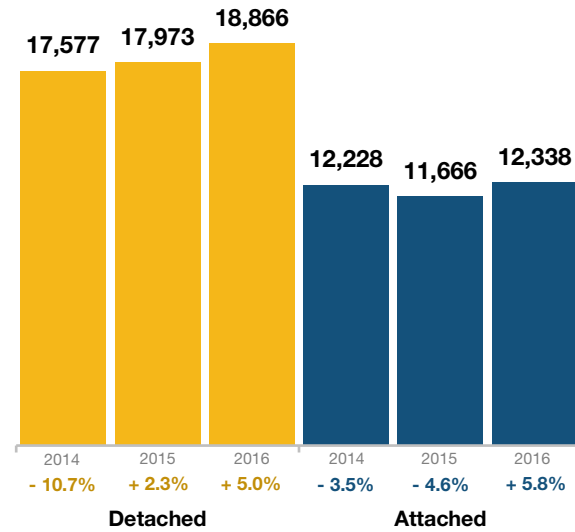
A count of the actual sales that closed in a given month.



May

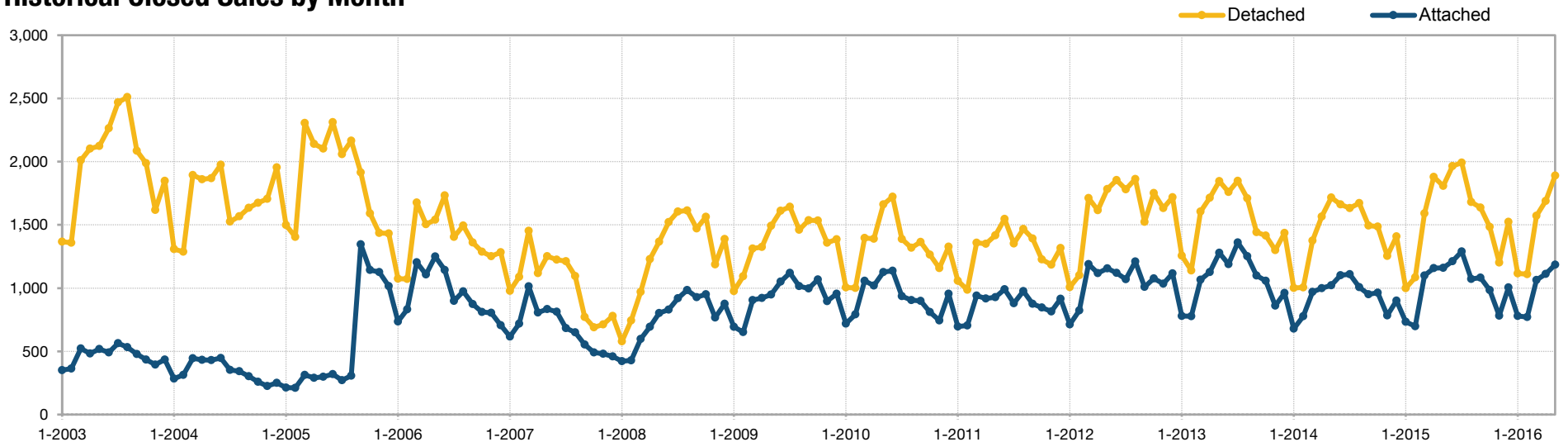


Rolling 12 Months



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	1,966	+18.3%	1,213	+10.2%
Jul-2015	1,993	+22.0%	1,289	+16.2%
Aug-2015	1,681	+0.5%	1,072	+6.3%
Sep-2015	1,637	+9.6%	1,083	+13.8%
Oct-2015	1,484	-0.2%	985	+2.3%
Nov-2015	1,201	-4.2%	781	-0.4%
Dec-2015	1,524	+8.2%	1,006	+11.8%
Jan-2016	1,117	+11.7%	779	+6.1%
Feb-2016	1,109	+2.3%	771	+10.6%
Mar-2016	1,573	-1.1%	1,063	-3.4%
Apr-2016	1,690	-10.1%	1,112	-4.0%
May-2016	1,890	+4.5%	1,185	+2.2%
12-Month Avg	1,572	+5.0%	1,028	+5.8%

Historical Closed Sales by Month



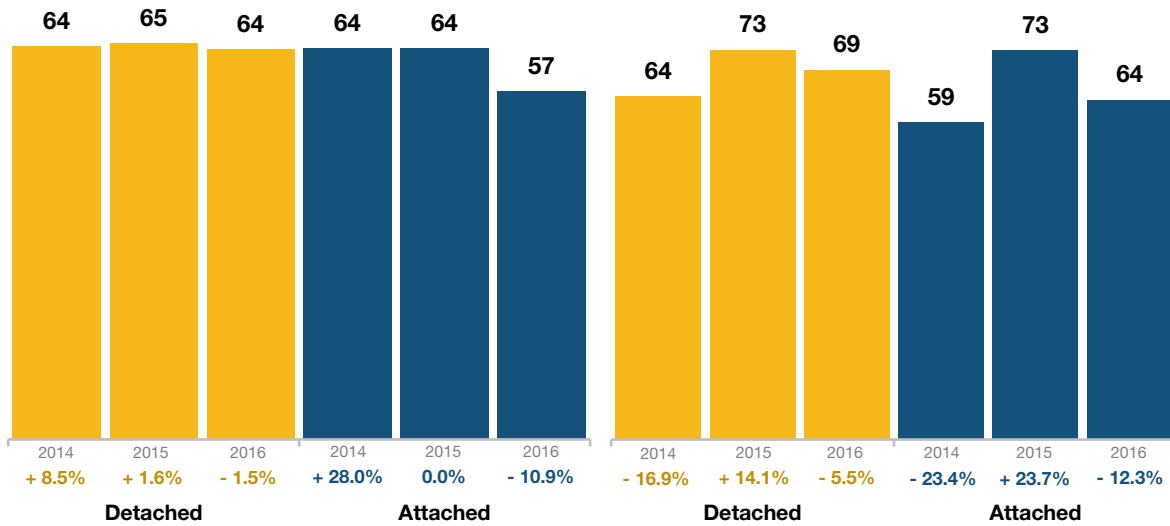
Days on Market Until Sale

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



May

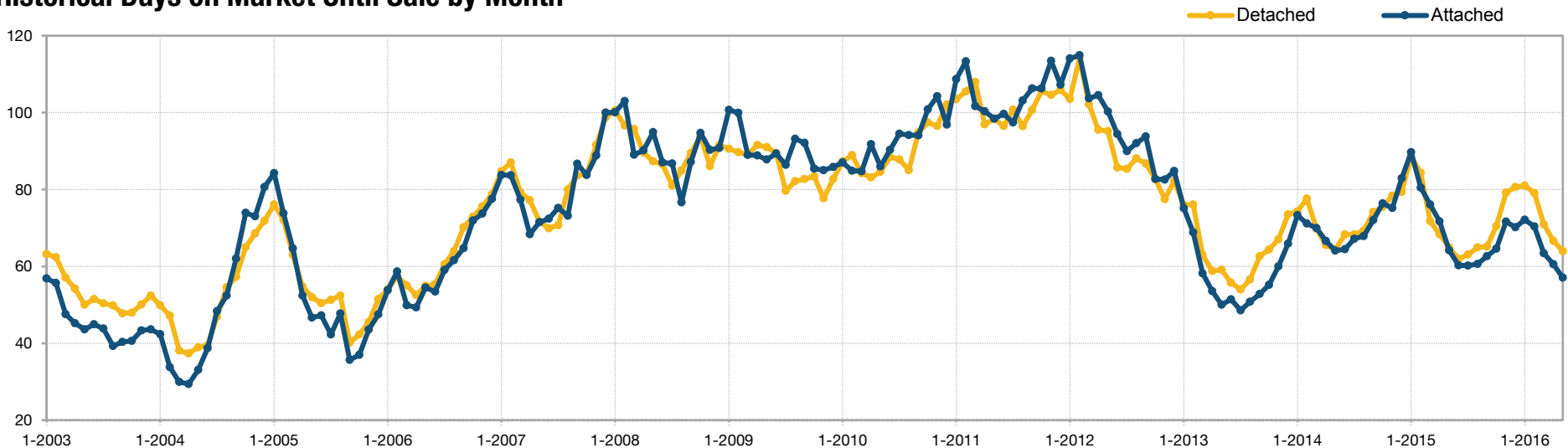
Rolling 12 Months



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	62	-8.8%	60	-6.3%
Jul-2015	63	-7.4%	60	-10.4%
Aug-2015	65	-5.8%	61	-10.3%
Sep-2015	65	-12.2%	63	-12.5%
Oct-2015	70	-6.7%	65	-14.5%
Nov-2015	79	+1.3%	72	-4.0%
Dec-2015	81	+2.5%	70	-15.7%
Jan-2016	81	-9.0%	72	-20.0%
Feb-2016	79	-6.0%	70	-12.5%
Mar-2016	71	-1.4%	63	-17.1%
Apr-2016	67	-1.5%	61	-15.3%
May-2016	64	-1.5%	57	-10.9%
12-Month Avg*	69	-5.1%	64	-12.8%

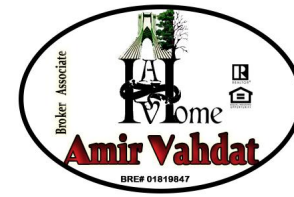
* Days on Market for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

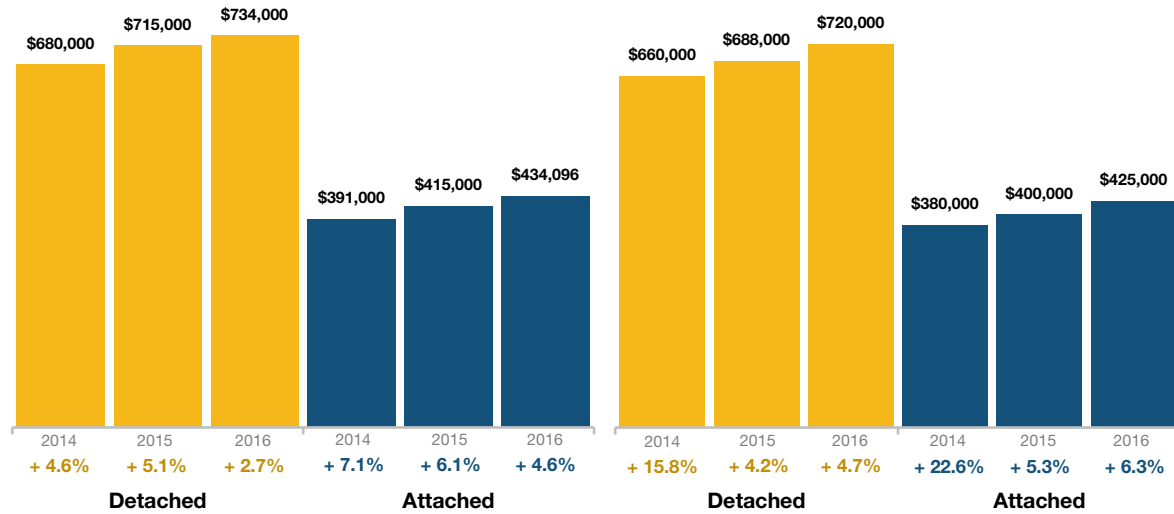


Median Sales Price

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



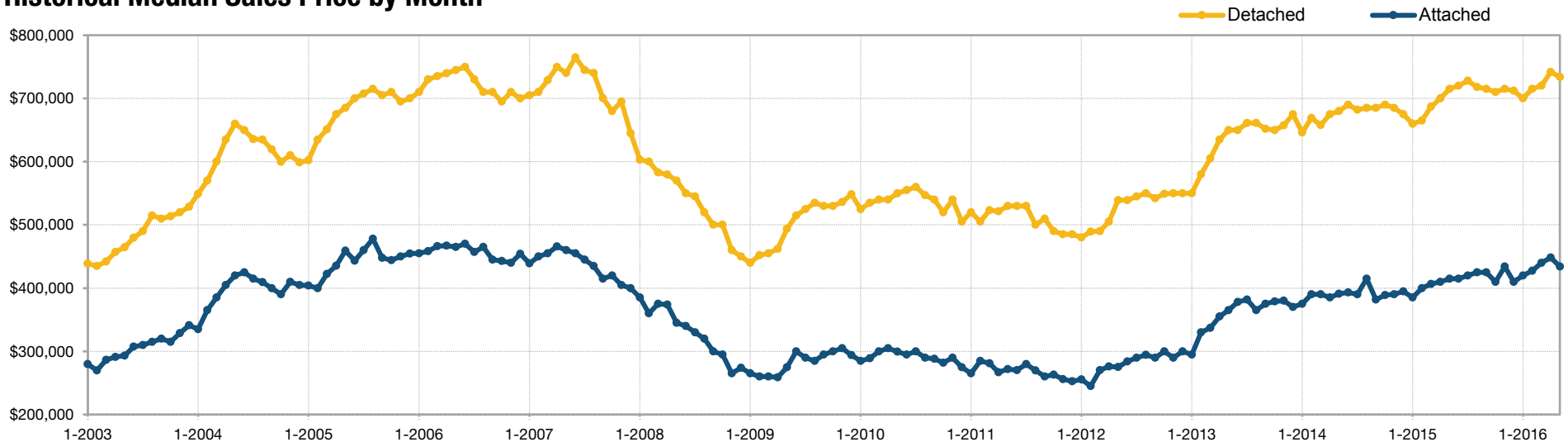
May



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	\$720,000	+4.4%	\$415,000	+5.6%
Jul-2015	\$728,000	+6.7%	\$420,000	+7.7%
Aug-2015	\$718,000	+4.8%	\$425,000	+2.4%
Sep-2015	\$715,000	+4.4%	\$425,000	+11.3%
Oct-2015	\$710,000	+2.9%	\$409,900	+5.4%
Nov-2015	\$715,000	+4.4%	\$434,260	+11.3%
Dec-2015	\$712,250	+5.5%	\$410,000	+3.8%
Jan-2016	\$700,000	+6.1%	\$420,000	+9.1%
Feb-2016	\$715,000	+7.5%	\$427,500	+6.9%
Mar-2016	\$720,000	+4.8%	\$440,000	+8.2%
Apr-2016	\$742,000	+6.0%	\$448,250	+9.3%
May-2016	\$734,000	+2.7%	\$434,096	+4.6%
12-Month Avg*	\$720,000	+4.7%	\$425,000	+6.3%

* Median Sales Price for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



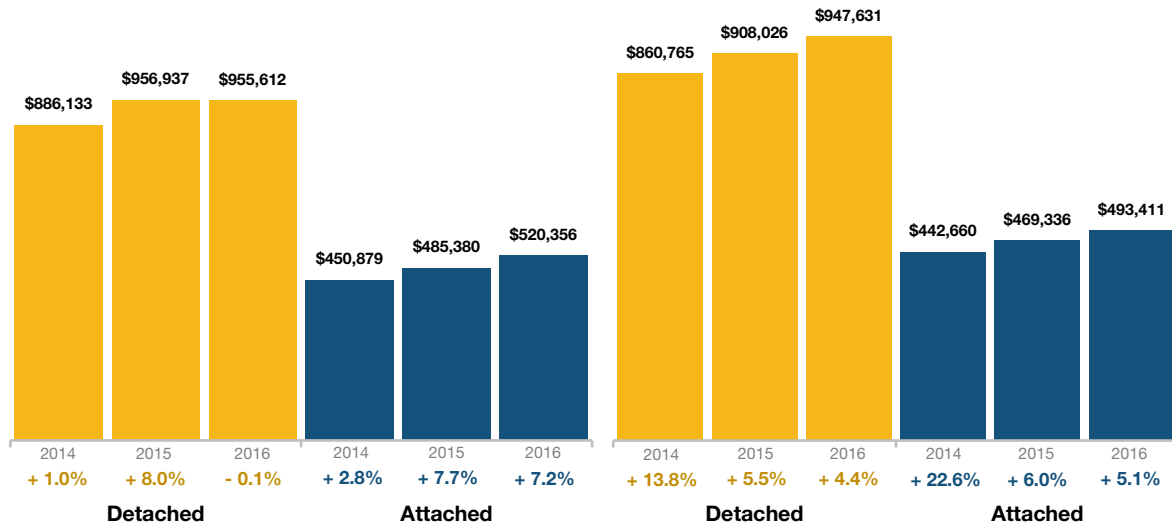
Average Sales Price

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



May

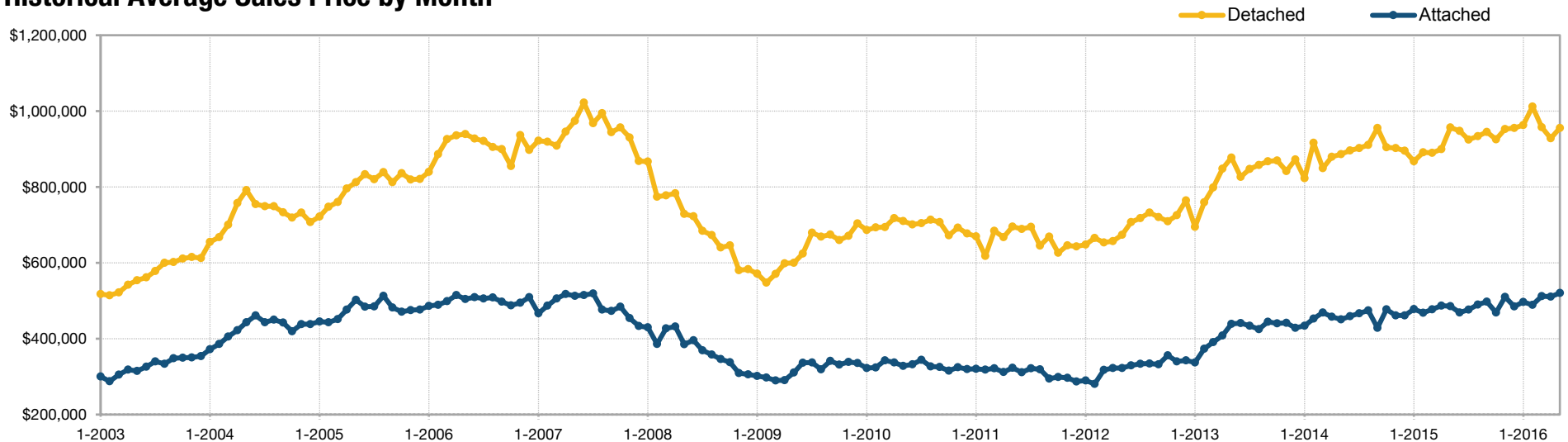
Rolling 12 Months



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	\$947,881	+5.8%	\$469,137	+2.1%
Jul-2015	\$924,812	+2.5%	\$476,487	+2.1%
Aug-2015	\$933,436	+2.5%	\$489,759	+3.1%
Sep-2015	\$944,756	-1.1%	\$497,597	+16.2%
Oct-2015	\$925,321	+2.3%	\$469,099	-1.8%
Nov-2015	\$952,843	+5.6%	\$510,056	+10.6%
Dec-2015	\$955,530	+6.7%	\$485,063	+5.2%
Jan-2016	\$963,103	+11.0%	\$496,776	+3.9%
Feb-2016	\$1,011,995	+13.6%	\$489,293	+4.6%
Mar-2016	\$957,490	+7.6%	\$512,027	+7.3%
Apr-2016	\$928,390	+3.2%	\$510,891	+4.9%
May-2016	\$955,612	-0.1%	\$520,356	+7.2%
12-Month Avg*	\$947,631	+4.4%	\$493,411	+5.1%

* Avg. Sales Price for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



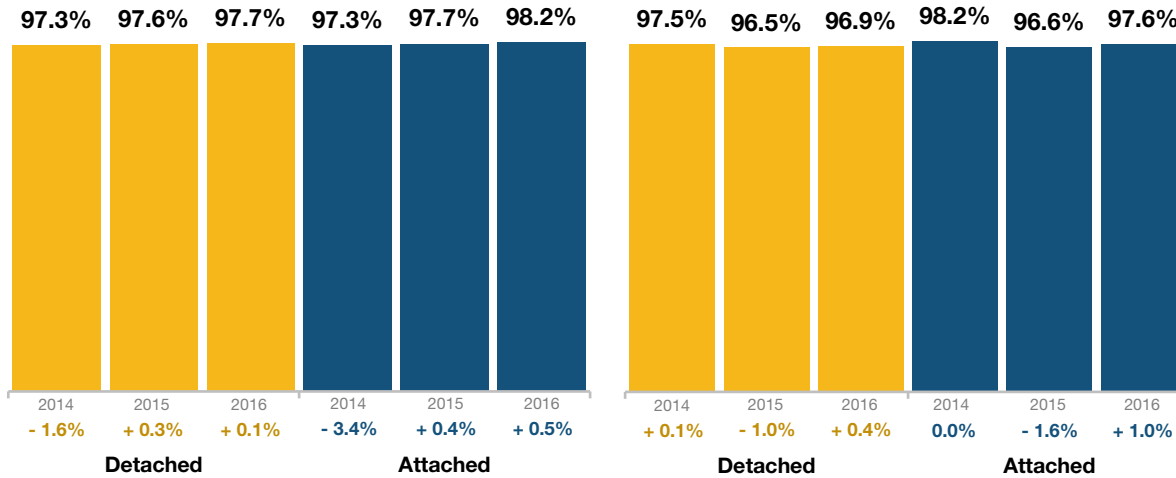
Percent of Original List Price Received

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.



May

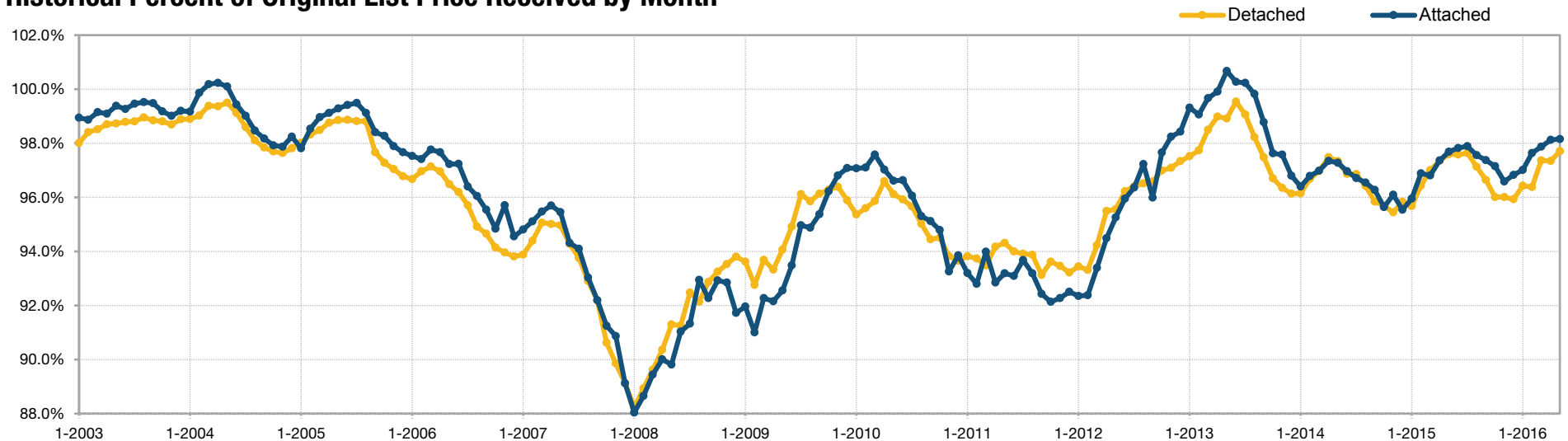
Rolling 12 Months



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	97.6%	+0.7%	97.8%	+0.8%
Jul-2015	97.6%	+0.7%	97.9%	+1.2%
Aug-2015	97.1%	+0.7%	97.6%	+1.1%
Sep-2015	96.6%	+0.8%	97.4%	+1.1%
Oct-2015	96.0%	+0.3%	97.1%	+1.6%
Nov-2015	96.0%	+0.6%	96.6%	+0.5%
Dec-2015	95.9%	+0.1%	96.8%	+1.4%
Jan-2016	96.4%	+0.7%	97.0%	+1.0%
Feb-2016	96.4%	0.0%	97.6%	+0.7%
Mar-2016	97.4%	+0.4%	97.9%	+1.1%
Apr-2016	97.3%	-0.1%	98.1%	+0.7%
May-2016	97.7%	+0.1%	98.2%	+0.5%
12-Month Avg*	96.9%	+0.5%	97.6%	+1.0%

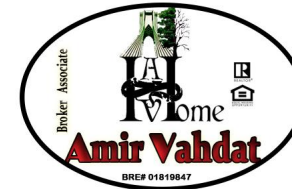
* Pct. of Orig. Price Received for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



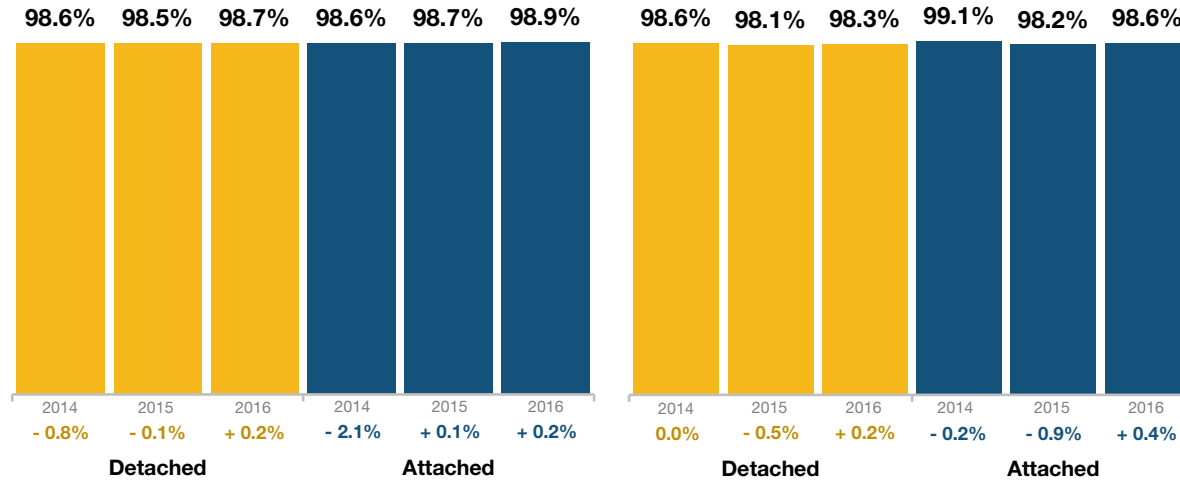
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

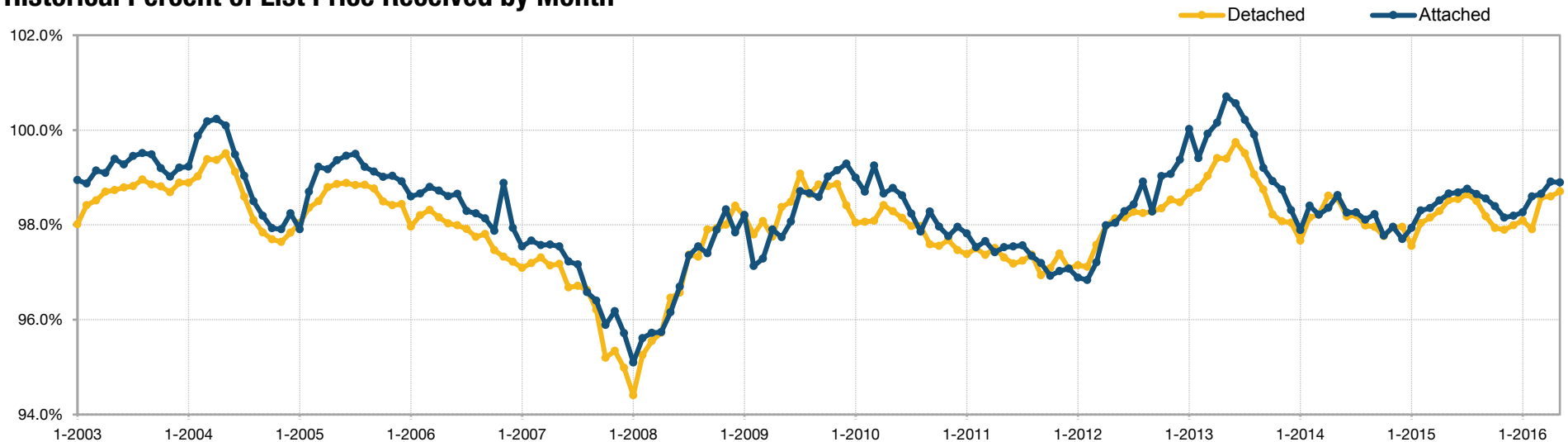
Rolling 12 Months



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	98.5%	+0.3%	98.7%	+0.4%
Jul-2015	98.6%	+0.4%	98.8%	+0.5%
Aug-2015	98.5%	+0.5%	98.6%	+0.5%
Sep-2015	98.2%	+0.2%	98.6%	+0.4%
Oct-2015	97.9%	+0.1%	98.4%	+0.6%
Nov-2015	97.9%	-0.1%	98.2%	+0.2%
Dec-2015	98.0%	0.0%	98.2%	+0.5%
Jan-2016	98.1%	+0.5%	98.3%	+0.4%
Feb-2016	97.9%	-0.1%	98.6%	+0.3%
Mar-2016	98.6%	+0.4%	98.7%	+0.3%
Apr-2016	98.6%	+0.3%	98.9%	+0.4%
May-2016	98.7%	+0.2%	98.9%	+0.2%
12-Month Avg*	98.3%	+0.3%	98.6%	+0.4%

* Pct. of List Price Received for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

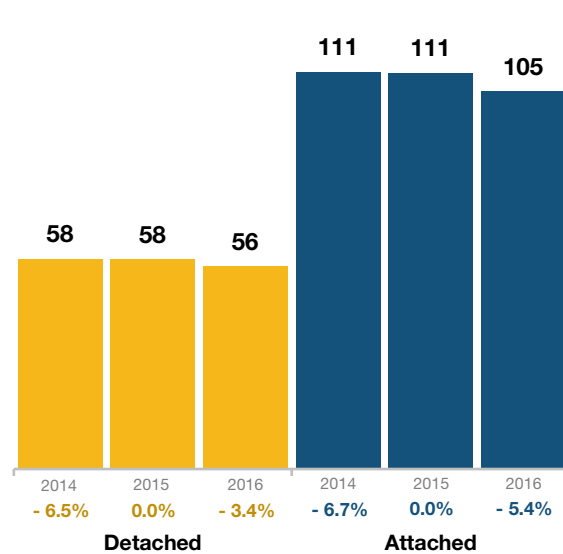


Housing Affordability Index

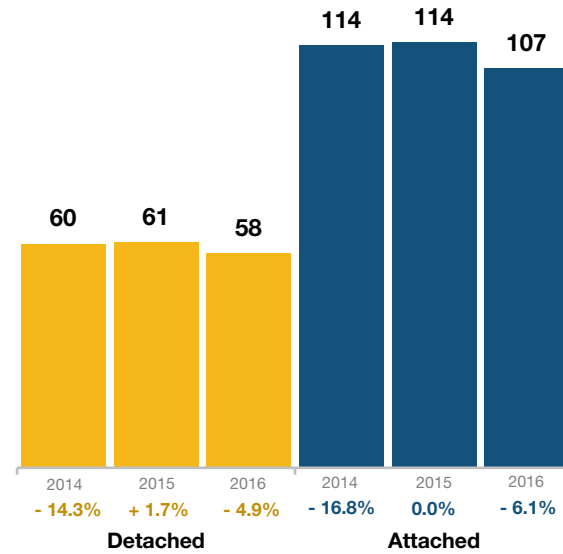
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



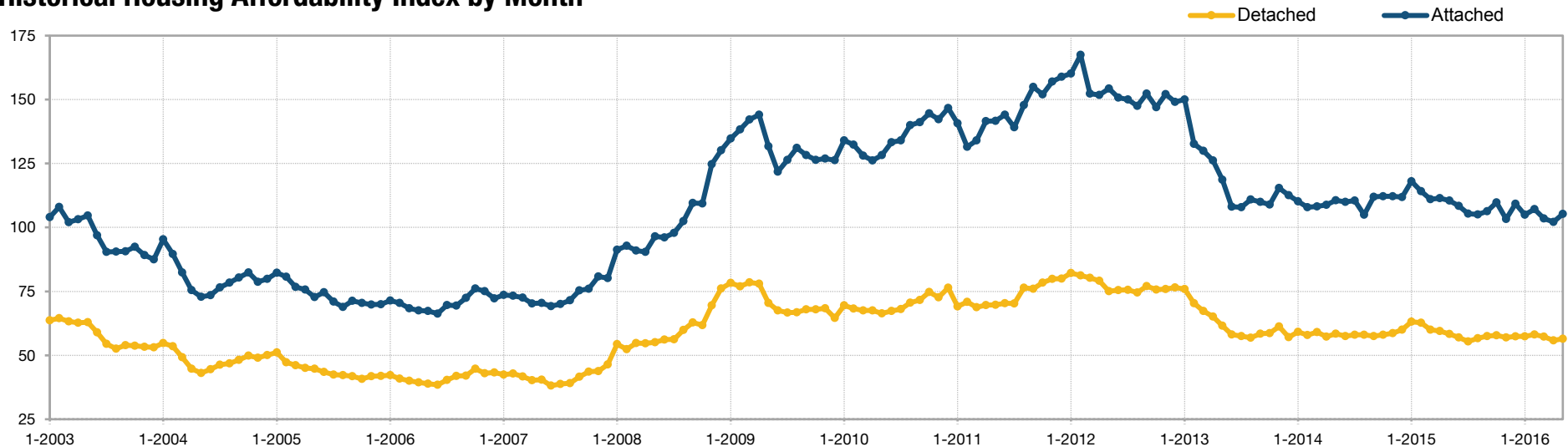
Rolling 12 Months



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	57	-1.7%	108	-1.8%
Jul-2015	55	-5.2%	105	-4.5%
Aug-2015	57	-1.7%	105	0.0%
Sep-2015	58	0.0%	106	-5.4%
Oct-2015	58	0.0%	110	-1.8%
Nov-2015	57	-3.4%	103	-8.0%
Dec-2015	57	-5.0%	109	-2.7%
Jan-2016	57	-9.5%	105	-11.0%
Feb-2016	58	-7.9%	107	-6.1%
Mar-2016	57	-5.0%	103	-7.2%
Apr-2016	56	-5.1%	102	-8.1%
May-2016	56	-3.4%	105	-5.4%
12-Month Avg*	57	-5.5%	59	-5.9%

* Affordability Index for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

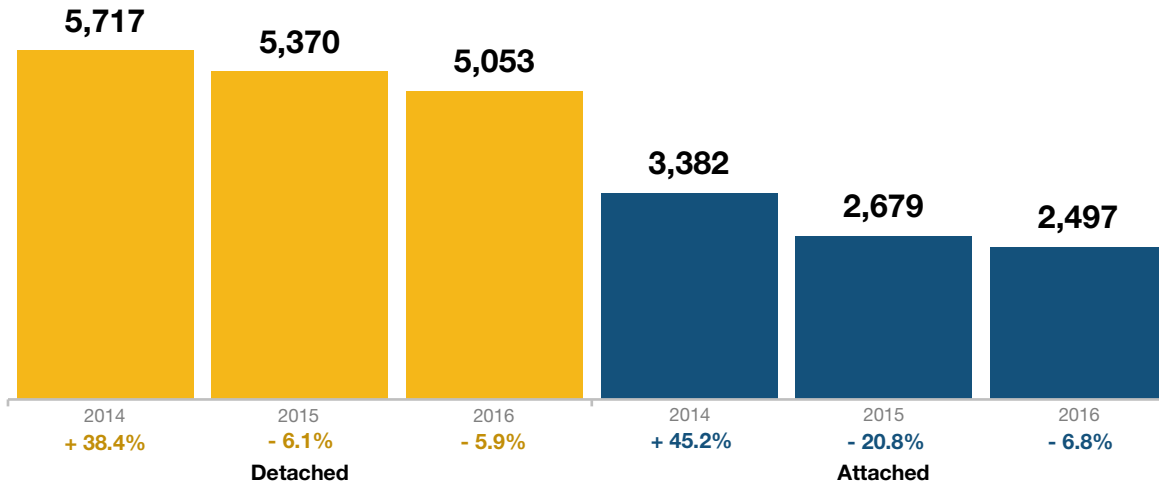


Inventory

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

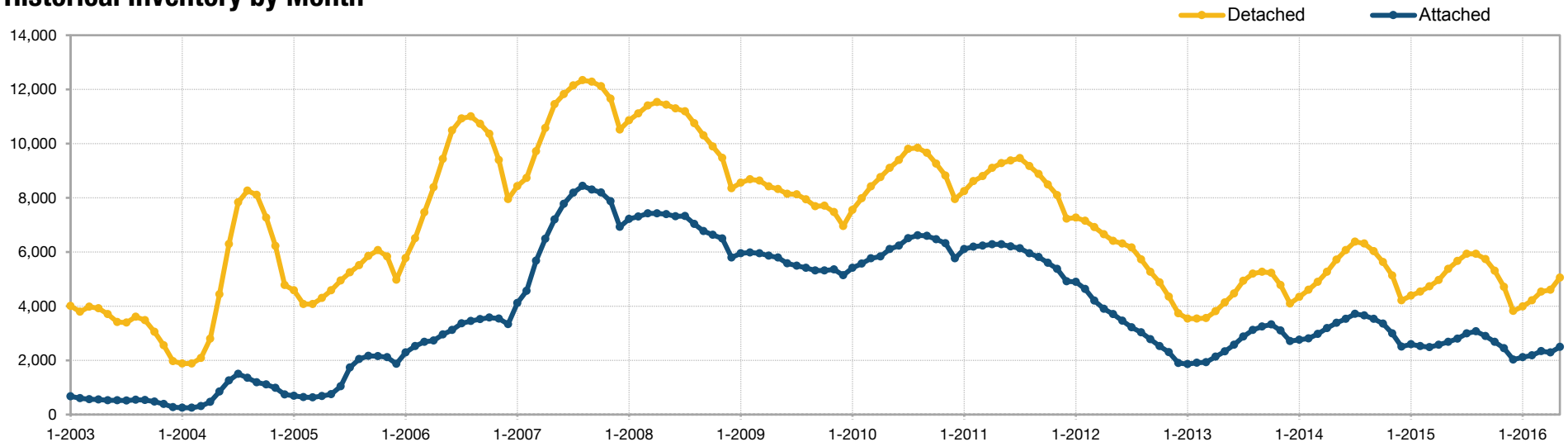


May



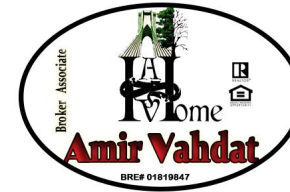
Inventory	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	5,672	-6.5%	2,800	-20.7%
Jul-2015	5,931	-7.0%	2,991	-19.5%
Aug-2015	5,927	-6.1%	3,075	-15.9%
Sep-2015	5,735	-4.9%	2,894	-18.0%
Oct-2015	5,308	-5.7%	2,682	-20.0%
Nov-2015	4,708	-8.3%	2,447	-18.2%
Dec-2015	3,825	-9.1%	2,025	-19.3%
Jan-2016	3,985	-9.1%	2,111	-18.5%
Feb-2016	4,218	-7.1%	2,183	-13.6%
Mar-2016	4,535	-4.2%	2,338	-6.1%
Apr-2016	4,605	-7.2%	2,291	-10.9%
May-2016	5,053	-5.9%	2,497	-6.8%
12-Month Avg	5,004	-5.8%	2,545	-15.5%

Historical Inventory by Month

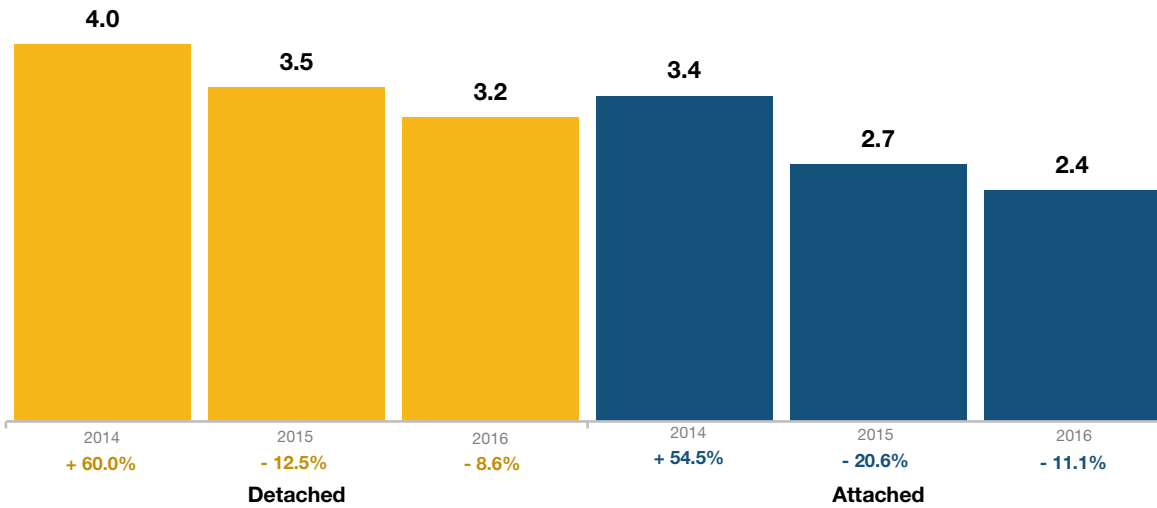


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



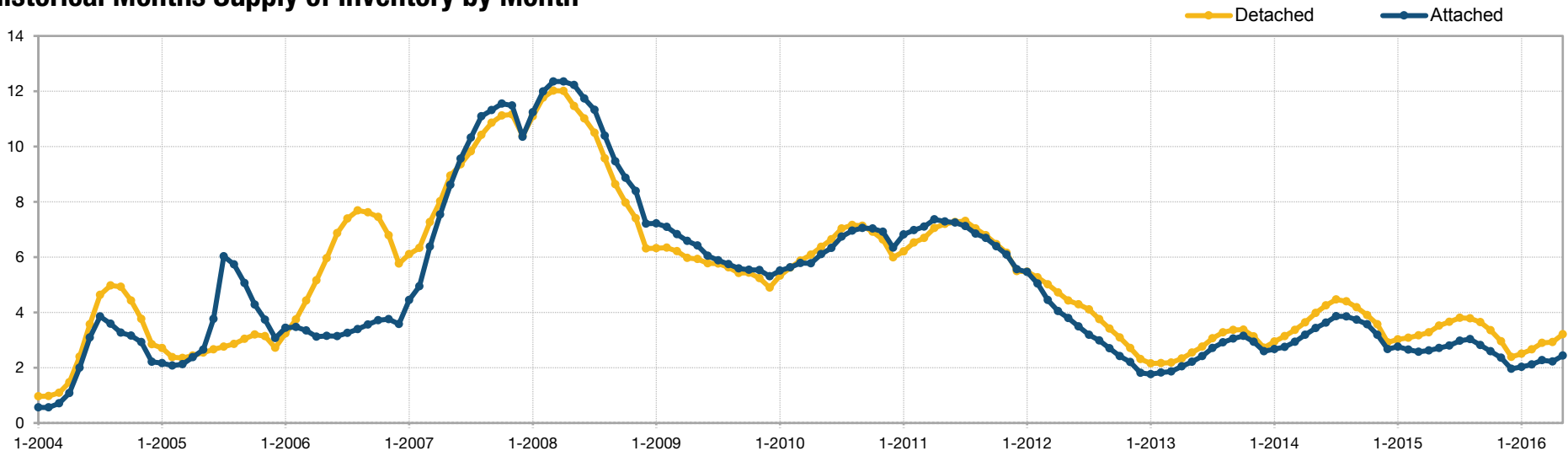
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	3.7	-14.0%	2.8	-22.2%
Jul-2015	3.8	-15.6%	3.0	-23.1%
Aug-2015	3.8	-13.6%	3.0	-21.1%
Sep-2015	3.6	-14.3%	2.8	-24.3%
Oct-2015	3.4	-12.8%	2.6	-27.8%
Nov-2015	3.0	-16.7%	2.4	-25.0%
Dec-2015	2.4	-17.2%	2.0	-25.9%
Jan-2016	2.5	-16.7%	2.0	-28.6%
Feb-2016	2.7	-12.9%	2.1	-22.2%
Mar-2016	2.9	-9.4%	2.3	-11.5%
Apr-2016	2.9	-12.1%	2.2	-15.4%
May-2016	3.2	-8.6%	2.4	-11.1%
12-Month Avg*	3.2	-12.9%	2.5	-21.2%

* Months Supply for all properties from June 2015 through May 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Combined Properties Activity Overview

Key metrics by report month and for a rolling 12-month view of activity.



Key Metrics	Historical Sparkbars				5-2015	5-2016	Percent Change	6-2014 Thru 5-2015	6-2015 Thru 5-2016	Percent Change
	5-2013	5-2014	5-2015	5-2016						
New Listings					4,207	4,325	+ 2.8%	41,044	42,490	+ 3.5%
Pending Sales					2,999	3,071	+ 2.4%	30,326	31,525	+ 4.0%
Closed Sales					2,986	3,106	+ 4.0%	29,802	31,478	+ 5.6%
Days on Market					66	62	- 6.1%	73	68	- 6.8%
Median Sales Price					\$600,000	\$630,000	+ 5.0%	\$575,000	\$610,000	+ 6.1%
Avg. Sales Price					\$780,223	\$790,389	+ 1.3%	\$738,013	\$771,342	+ 4.5%
Pct. of Orig. Price Received					97.6%	97.9%	+ 0.3%	96.5%	97.2%	+ 0.7%
Pct. of List Price Received					98.6%	98.8%	+ 0.2%	98.1%	98.4%	+ 0.3%
Affordability Index					79	75	- 5.2%	82	77	- 6.1%
Inventory					8,332	7,850	- 5.8%	--	--	--
Months Supply					3.3	3.0	- 9.1%	--	--	--