

# Monthly Indicators

## November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

Closed Sales increased 19.1 percent for Detached homes and 15.7 percent for Attached homes. Pending Sales increased 10.2 percent for Detached homes but decreased 5.1 percent for Attached homes. Inventory decreased 14.3 percent for Detached homes and 28.4 percent for Attached homes.

The Median Sales Price was up 5.6 percent to \$561,250 for Detached homes and 8.8 percent to \$370,000 for Attached homes. Days on Market decreased 10.0 percent for Detached homes and 26.3 percent for Attached homes. Supply decreased 12.0 percent for Detached homes and 31.6 percent for Attached homes.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

## Monthly Snapshot

**+ 17.9%**

One Year Change in  
**Closed Sales**  
All Properties

**+ 5.9%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 18.2%**

One Year Change in  
**Homes for Sale**  
All Properties

Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Detached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Detached homes only.**

| Key Metrics                                    | Historical Sparkbars |           |                  | 11-2015  | 11-2016   | Percent Change   | YTD 2015 | YTD 2016 | Percent Change |
|--|----------------------|-----------|------------------|----------|-----------|------------------|----------|----------|----------------|
|  | 11-2014              | 11-2015   | 11-2016          |          |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 2,094     | <b>2,010</b>     | - 4.0%   | 32,633    | <b>32,965</b>    | + 1.0%   |          |                |
| <b>Pending Sales</b>                           |                      | 1,682     | <b>1,854</b>     | + 10.2%  | 22,933    | <b>23,292</b>    | + 1.6%   |          |                |
| <b>Closed Sales</b>                            |                      | 1,522     | <b>1,812</b>     | + 19.1%  | 22,151    | <b>22,283</b>    | + 0.6%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$531,500 | <b>\$561,250</b> | + 5.6%   | \$525,000 | <b>\$559,000</b> | + 6.5%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$695,815 | <b>\$728,674</b> | + 4.7%   | \$673,496 | <b>\$712,132</b> | + 5.7%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$1,059   | <b>\$2,147</b>   | + 102.7% | \$14,936  | <b>\$16,708</b>  | + 11.9%  |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 96.2%     | <b>96.3%</b>     | + 0.1%   | 96.7%     | <b>97.0%</b>     | + 0.3%   |          |                |
| <b>Days on Market Until Sale</b>               |                      | 40        | <b>36</b>        | - 10.0%  | 40        | <b>35</b>        | - 12.5%  |          |                |
| <b>Housing Affordability Index</b>             |                      | 65        | <b>62</b>        | - 4.6%   | 66        | <b>62</b>        | - 6.1%   |          |                |
| <b>Inventory of Homes for Sale</b>             |                      | 5,146     | <b>4,410</b>     | - 14.3%  | --        | <b>--</b>        | --       |          |                |
| <b>Months Supply of Inventory</b>              |                      | 2.5       | <b>2.2</b>       | - 12.0%  | --        | <b>--</b>        | --       |          |                |

# Attached Market Overview

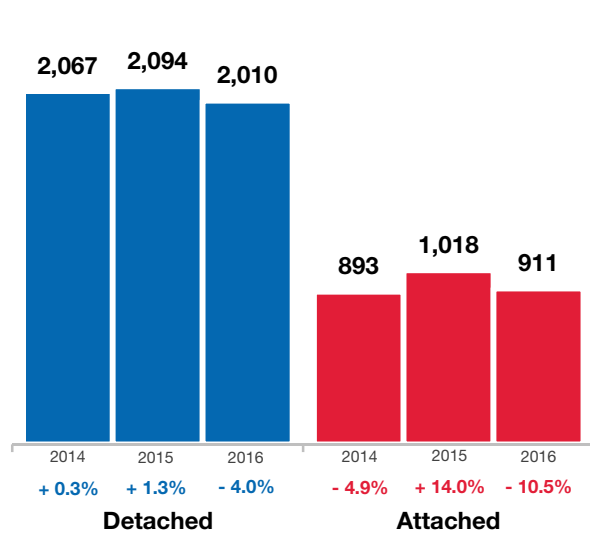
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

| Key Metrics                                    | Historical Sparkbars |           |                  | 11-2015 | 11-2016   | Percent Change   | YTD 2015 | YTD 2016 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 11-2014              | 11-2015   | 11-2016          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 1,018     | <b>911</b>       | - 10.5% | 15,481    | <b>15,168</b>    | - 2.0%   |          |                |
| <b>Pending Sales</b>                           |                      | 927       | <b>880</b>       | - 5.1%  | 11,733    | <b>12,144</b>    | + 3.5%   |          |                |
| <b>Closed Sales</b>                            |                      | 803       | <b>929</b>       | + 15.7% | 11,233    | <b>11,760</b>    | + 4.7%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$340,000 | <b>\$370,000</b> | + 8.8%  | \$344,000 | <b>\$370,000</b> | + 7.6%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$415,439 | <b>\$441,310</b> | + 6.2%  | \$411,374 | <b>\$437,471</b> | + 6.3%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$334     | <b>\$410</b>     | + 22.8% | \$4,621   | <b>\$5,144</b>   | + 11.3%  |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 96.8%     | <b>97.3%</b>     | + 0.5%  | 97.0%     | <b>97.7%</b>     | + 0.7%   |          |                |
| <b>Days on Market Until Sale</b>               |                      | 38        | <b>28</b>        | - 26.3% | 37        | <b>29</b>        | - 21.6%  |          |                |
| <b>Housing Affordability Index</b>             |                      | 102       | <b>94</b>        | - 7.8%  | 101       | <b>94</b>        | - 6.9%   |          |                |
| <b>Inventory of Homes for Sale</b>             |                      | 1,966     | <b>1,408</b>     | - 28.4% | --        | --               | --       |          |                |
| <b>Months Supply of Inventory</b>              |                      | 1.9       | <b>1.3</b>       | - 31.6% | --        | --               | --       |          |                |

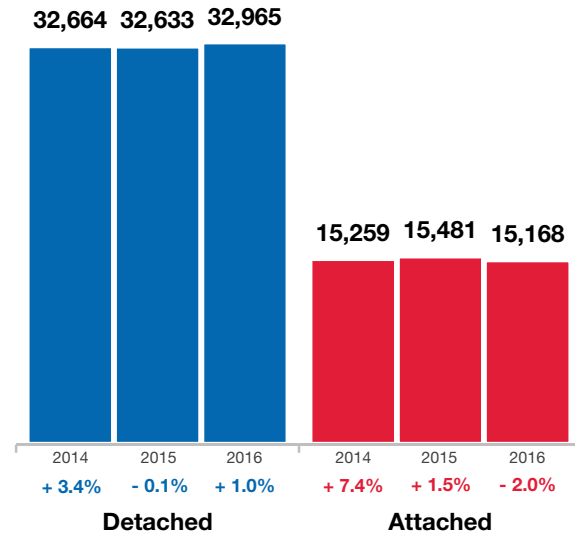
# New Listings

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

## November

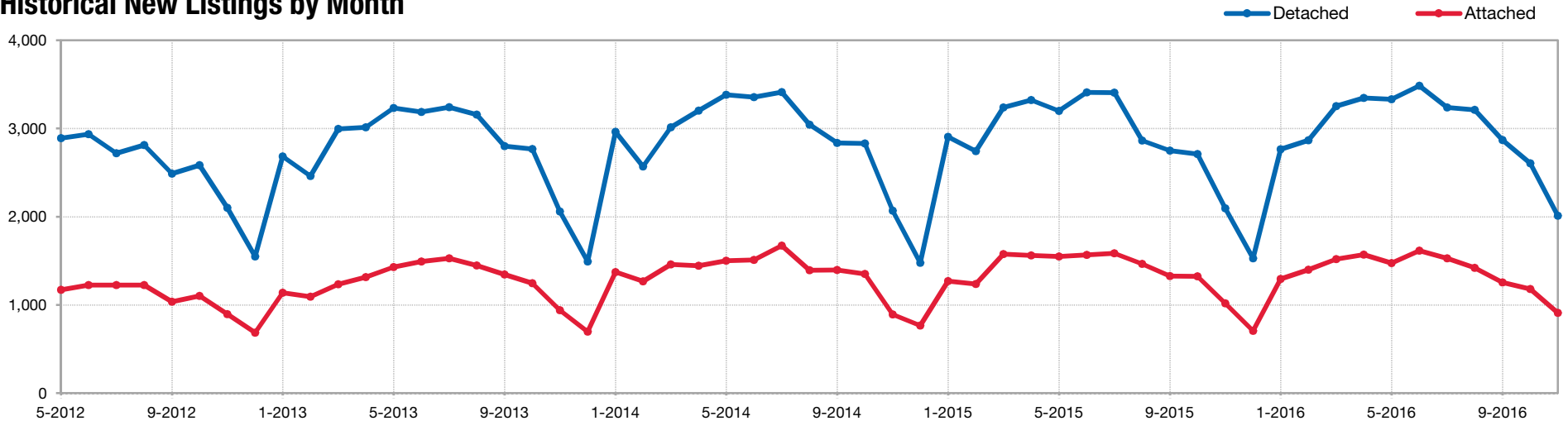


## Year to Date



|                 | New Listings | Detached     | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| Dec-2015        | 1,529        | 1,529        | +3.5%                 | 705        | -8.1%                 |
| Jan-2016        | 2,764        | 2,764        | -4.8%                 | 1,294      | +1.8%                 |
| Feb-2016        | 2,866        | 2,866        | +4.5%                 | 1,400      | +13.2%                |
| Mar-2016        | 3,251        | 3,251        | +0.5%                 | 1,519      | -3.6%                 |
| Apr-2016        | 3,344        | 3,344        | +0.7%                 | 1,571      | +0.6%                 |
| May-2016        | 3,329        | 3,329        | +4.1%                 | 1,474      | -4.9%                 |
| Jun-2016        | 3,483        | 3,483        | +2.2%                 | 1,615      | +3.1%                 |
| Jul-2016        | 3,236        | 3,236        | -5.0%                 | 1,529      | -3.5%                 |
| Aug-2016        | 3,210        | 3,210        | +12.1%                | 1,420      | -3.1%                 |
| Sep-2016        | 2,867        | 2,867        | +4.3%                 | 1,256      | -5.4%                 |
| Oct-2016        | 2,605        | 2,605        | -3.9%                 | 1,179      | -10.9%                |
| <b>Nov-2016</b> | <b>2,010</b> | <b>2,010</b> | <b>-4.0%</b>          | <b>911</b> | <b>-10.5%</b>         |
| 12-Month Avg    | 2,875        | 2,875        | +1.1%                 | 1,323      | -2.3%                 |

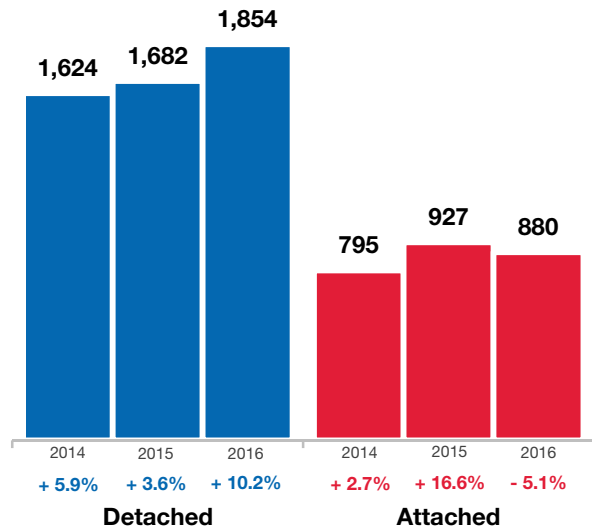
## Historical New Listings by Month



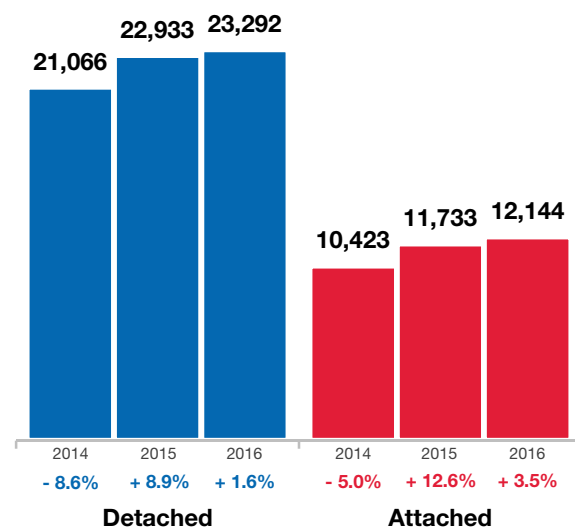
# Pending Sales

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

## November

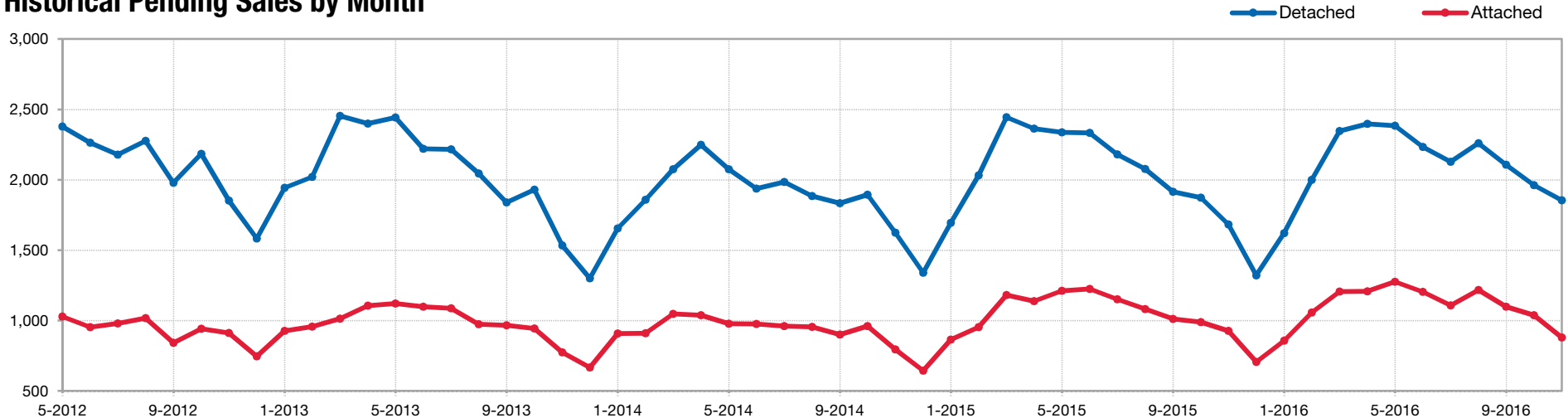


## Year to Date



| Pending Sales   | Detached     | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|--------------|-----------------------|------------|-----------------------|
| Dec-2015        | 1,320        | -1.5%                 | 705        | +9.5%                 |
| Jan-2016        | 1,620        | -4.4%                 | 857        | -0.9%                 |
| Feb-2016        | 1,999        | -1.6%                 | 1,056      | +10.9%                |
| Mar-2016        | 2,347        | -4.0%                 | 1,205      | +1.9%                 |
| Apr-2016        | 2,398        | +1.5%                 | 1,208      | +6.2%                 |
| May-2016        | 2,384        | +2.0%                 | 1,275      | +5.2%                 |
| Jun-2016        | 2,233        | -4.3%                 | 1,204      | -1.7%                 |
| Jul-2016        | 2,128        | -2.4%                 | 1,107      | -3.8%                 |
| Aug-2016        | 2,260        | +8.8%                 | 1,217      | +12.5%                |
| Sep-2016        | 2,107        | +10.0%                | 1,098      | +8.6%                 |
| Oct-2016        | 1,962        | +4.7%                 | 1,037      | +4.9%                 |
| <b>Nov-2016</b> | <b>1,854</b> | <b>+10.2%</b>         | <b>880</b> | <b>-5.1%</b>          |
| 12-Month Avg    | 2,023        | +1.4%                 | 1,031      | +3.8%                 |

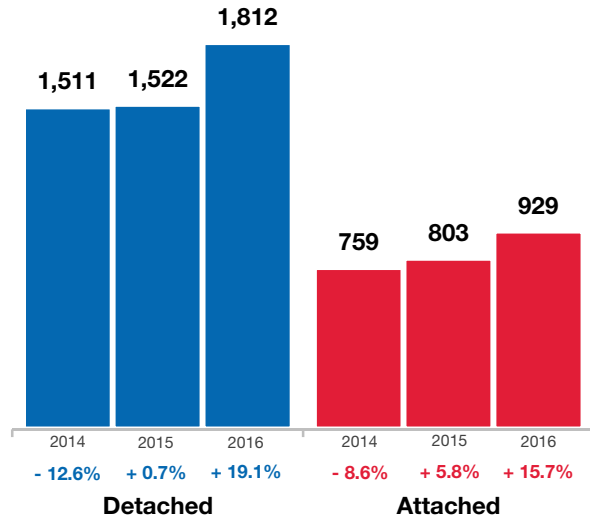
## Historical Pending Sales by Month



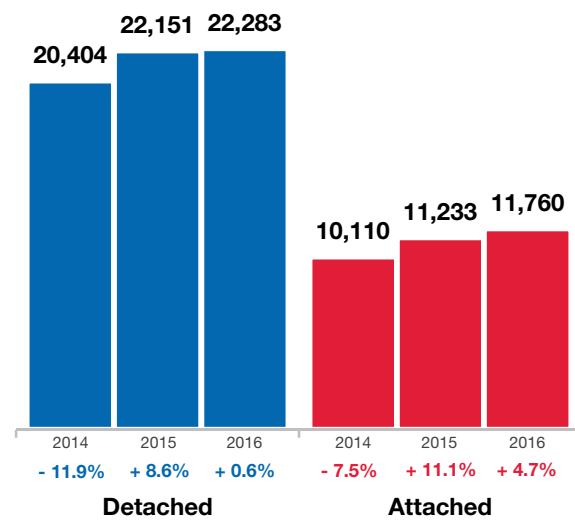
# Closed Sales

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

## November

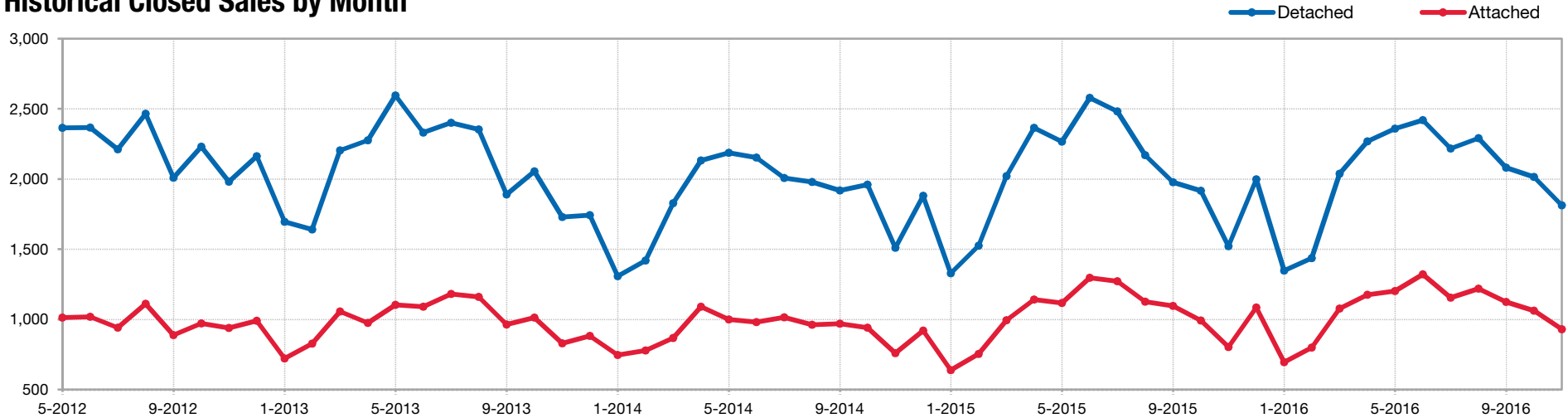


## Year to Date



|                 | Closed Sales | Detached     | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| Dec-2015        | 1,997        | 1,997        | +6.2%                 | 1,085      | +17.9%                |
| Jan-2016        | 1,347        | 1,347        | +1.4%                 | 696        | +9.1%                 |
| Feb-2016        | 1,437        | 1,437        | -5.8%                 | 800        | +6.2%                 |
| Mar-2016        | 2,037        | 2,037        | +0.8%                 | 1,077      | +8.4%                 |
| Apr-2016        | 2,268        | 2,268        | -4.1%                 | 1,175      | +2.9%                 |
| May-2016        | 2,359        | 2,359        | +4.1%                 | 1,202      | +7.6%                 |
| Jun-2016        | 2,420        | 2,420        | -6.2%                 | 1,321      | +1.9%                 |
| Jul-2016        | 2,217        | 2,217        | -10.7%                | 1,154      | -9.3%                 |
| Aug-2016        | 2,290        | 2,290        | +5.6%                 | 1,219      | +8.2%                 |
| Sep-2016        | 2,081        | 2,081        | +5.2%                 | 1,125      | +2.6%                 |
| Oct-2016        | 2,015        | 2,015        | +5.1%                 | 1,062      | +6.9%                 |
| <b>Nov-2016</b> | <b>1,812</b> | <b>1,812</b> | <b>+19.1%</b>         | <b>929</b> | <b>+15.7%</b>         |
| 12-Month Avg    | 2,003        | 2,003        | +1.0%                 | 1,013      | +5.7%                 |

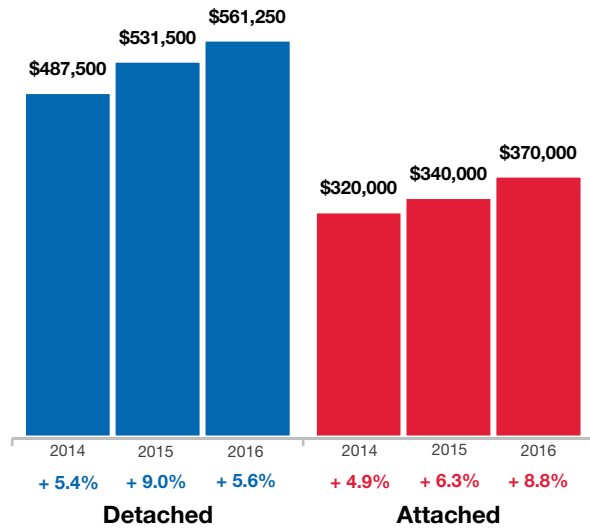
## Historical Closed Sales by Month



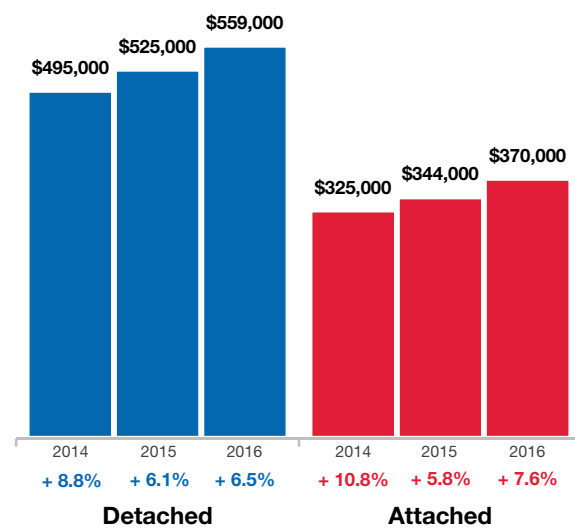
# Median Sales Price

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

## November



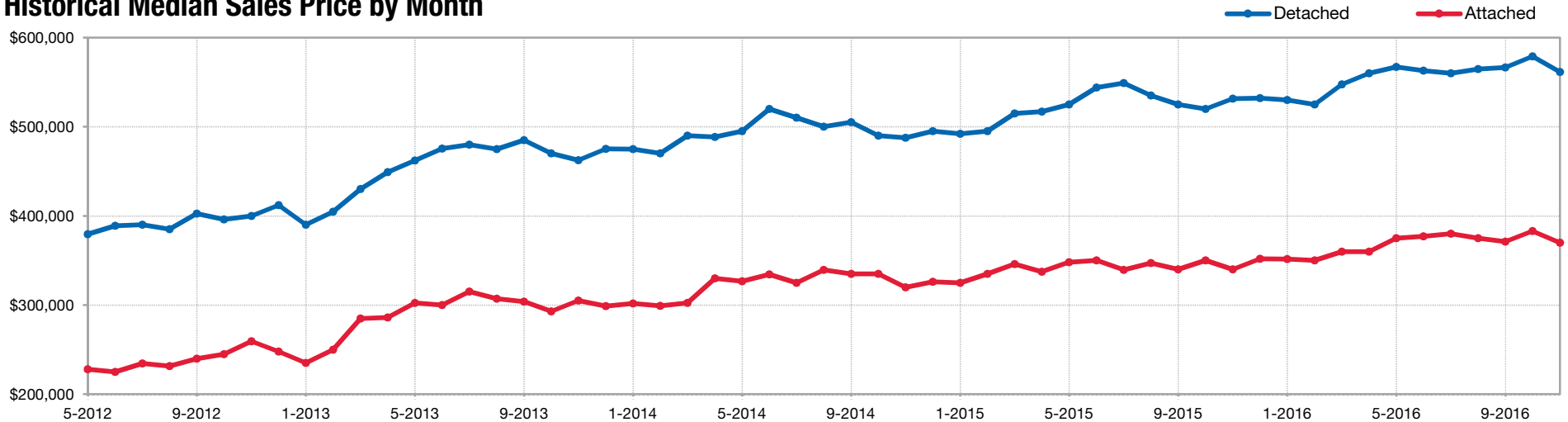
## Year to Date



| Median Sales Price | Detached         | Year-Over-Year Change | Attached         | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Dec-2015           | \$532,000        | +7.5%                 | \$352,000        | +8.0%                 |
| Jan-2016           | \$530,000        | +7.7%                 | \$351,450        | +8.1%                 |
| Feb-2016           | \$525,000        | +6.1%                 | \$350,000        | +4.5%                 |
| Mar-2016           | \$547,500        | +6.3%                 | \$360,000        | +4.0%                 |
| Apr-2016           | \$560,000        | +8.3%                 | \$360,000        | +6.7%                 |
| May-2016           | \$567,000        | +8.0%                 | \$375,000        | +7.8%                 |
| Jun-2016           | \$563,000        | +3.5%                 | \$377,000        | +7.7%                 |
| Jul-2016           | \$560,000        | +2.0%                 | \$380,000        | +11.9%                |
| Aug-2016           | \$564,750        | +5.6%                 | \$375,000        | +8.1%                 |
| Sep-2016           | \$566,400        | +7.9%                 | \$370,995        | +9.1%                 |
| Oct-2016           | \$579,000        | +11.3%                | \$383,000        | +9.4%                 |
| <b>Nov-2016</b>    | <b>\$561,250</b> | <b>+5.6%</b>          | <b>\$370,000</b> | <b>+8.8%</b>          |
| 12-Month Avg*      | \$525,000        | +5.7%                 | \$341,000        | +7.9%                 |

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

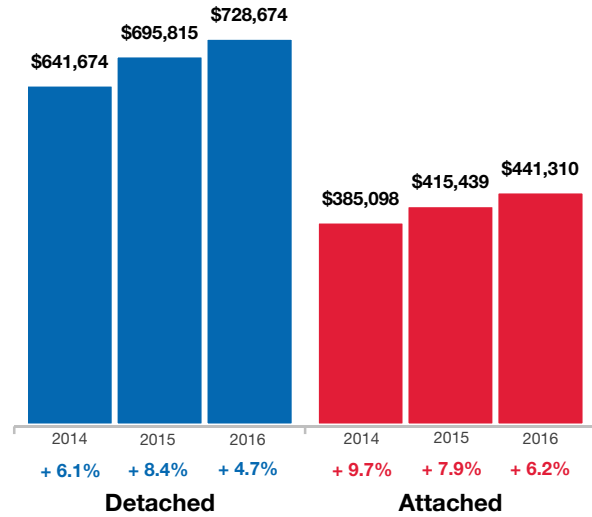
## Historical Median Sales Price by Month



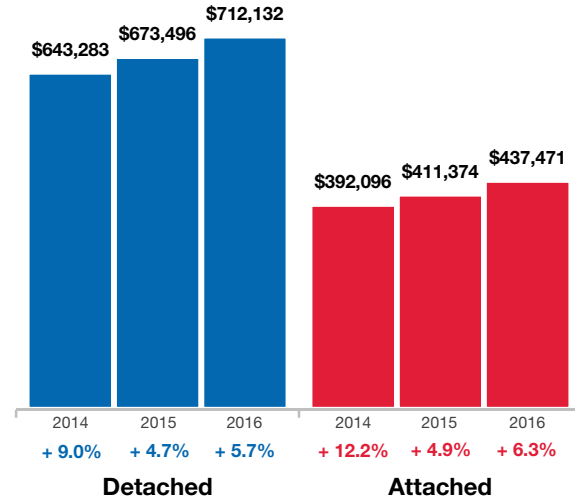
# Average Sales Price

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

## November



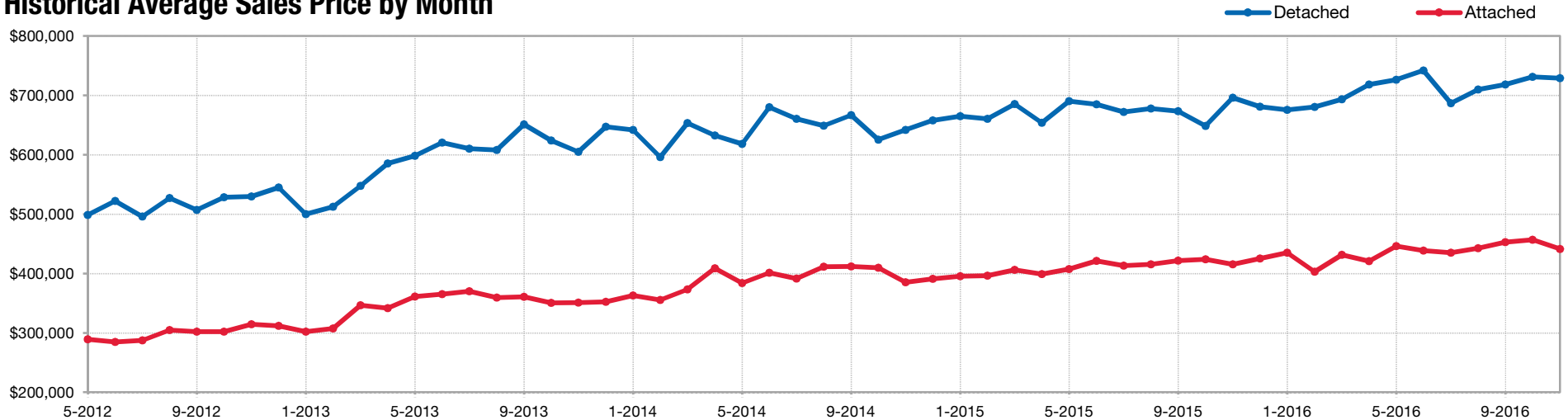
## Year to Date



| Avg. Sales Price | Detached         | Year-Over-Year Change | Attached         | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| Dec-2015         | \$680,765        | +3.5%                 | \$425,301        | +8.8%                 |
| Jan-2016         | \$675,573        | +1.6%                 | \$435,122        | +10.0%                |
| Feb-2016         | \$680,065        | +3.0%                 | \$402,937        | +1.7%                 |
| Mar-2016         | \$693,080        | +1.2%                 | \$431,396        | +6.3%                 |
| Apr-2016         | \$717,980        | +9.9%                 | \$420,740        | +5.4%                 |
| May-2016         | \$726,235        | +5.2%                 | \$446,059        | +9.5%                 |
| Jun-2016         | \$741,526        | +8.3%                 | \$438,331        | +4.1%                 |
| Jul-2016         | \$686,489        | +2.2%                 | \$434,804        | +5.3%                 |
| Aug-2016         | \$709,374        | +4.7%                 | \$442,378        | +6.6%                 |
| Sep-2016         | \$718,053        | +6.7%                 | \$452,710        | +7.4%                 |
| Oct-2016         | \$730,703        | +12.7%                | \$456,672        | +7.8%                 |
| <b>Nov-2016</b>  | <b>\$728,674</b> | <b>+4.7%</b>          | <b>\$441,310</b> | <b>+6.2%</b>          |
| 12-Month Avg*    | \$672,258        | +5.5%                 | \$409,834        | +6.5%                 |

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

## Historical Average Sales Price by Month

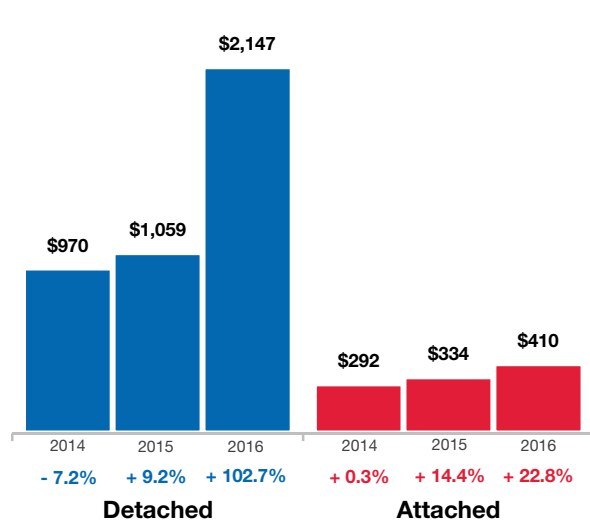




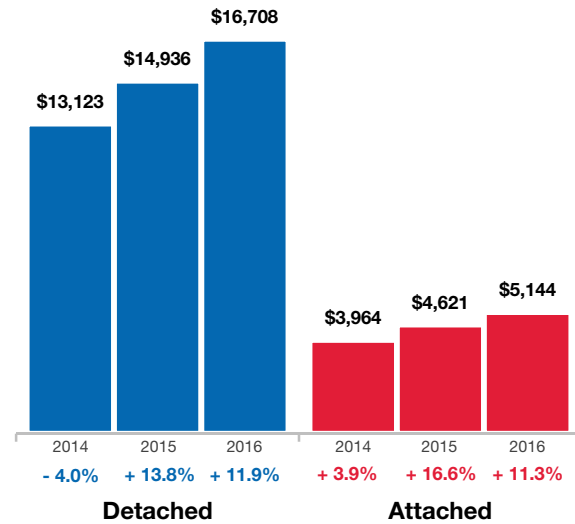
# Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.

## November



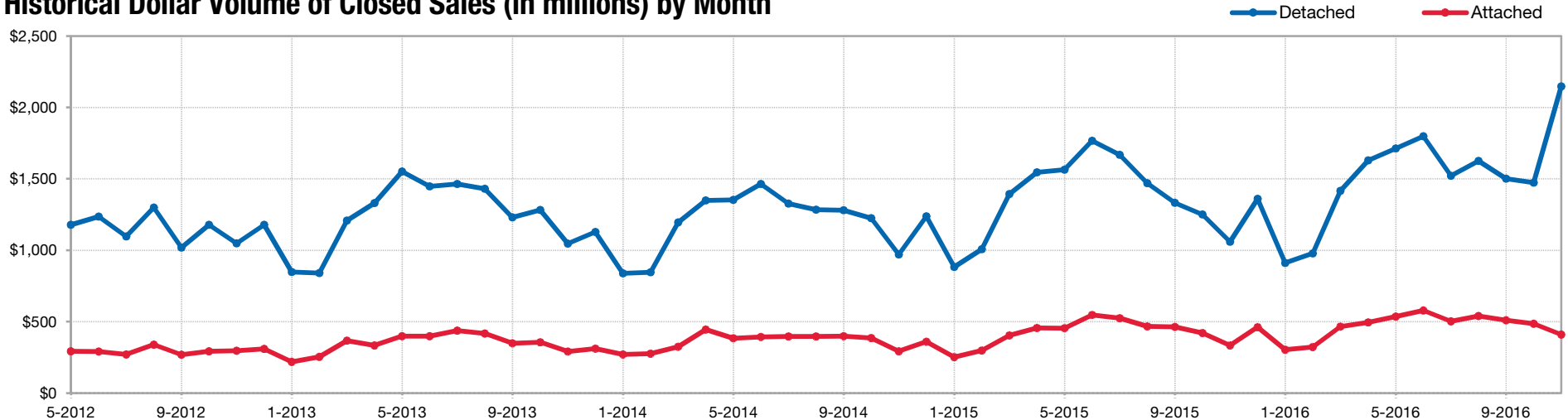
## Year to Date



| \$ Volume of Closed Sales (in millions) | Detached       | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|---|----------------|-----------------------|--------------|-----------------------|
| Dec-2015                                | \$1,359        | +10.0%                | \$461        | +28.1%                |
| Jan-2016                                | \$910          | +3.1%                 | \$303        | +20.2%                |
| Feb-2016                                | \$977          | -3.1%                 | \$322        | +8.1%                 |
| Mar-2016                                | \$1,416        | +1.6%                 | \$465        | +15.4%                |
| Apr-2016                                | \$1,628        | +5.4%                 | \$494        | +8.3%                 |
| May-2016                                | \$1,713        | +9.5%                 | \$536        | +17.8%                |
| Jun-2016                                | \$1,798        | +1.8%                 | \$579        | +6.0%                 |
| Jul-2016                                | \$1,522        | -8.8%                 | \$502        | -4.4%                 |
| Aug-2016                                | \$1,624        | +10.6%                | \$539        | +15.2%                |
| Sep-2016                                | \$1,500        | +12.7%                | \$509        | +9.9%                 |
| Oct-2016                                | \$1,472        | +17.8%                | \$485        | +15.2%                |
| <b>Nov-2016</b>                         | <b>\$2,147</b> | <b>+102.7%</b>        | <b>\$410</b> | <b>+22.8%</b>         |
| 12-Month Avg*                           | \$1,506        | +11.7%                | \$467        | +12.5%                |

\* \$ Volume of Closed Sales (in millions) for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

## Historical Dollar Volume of Closed Sales (in millions) by Month

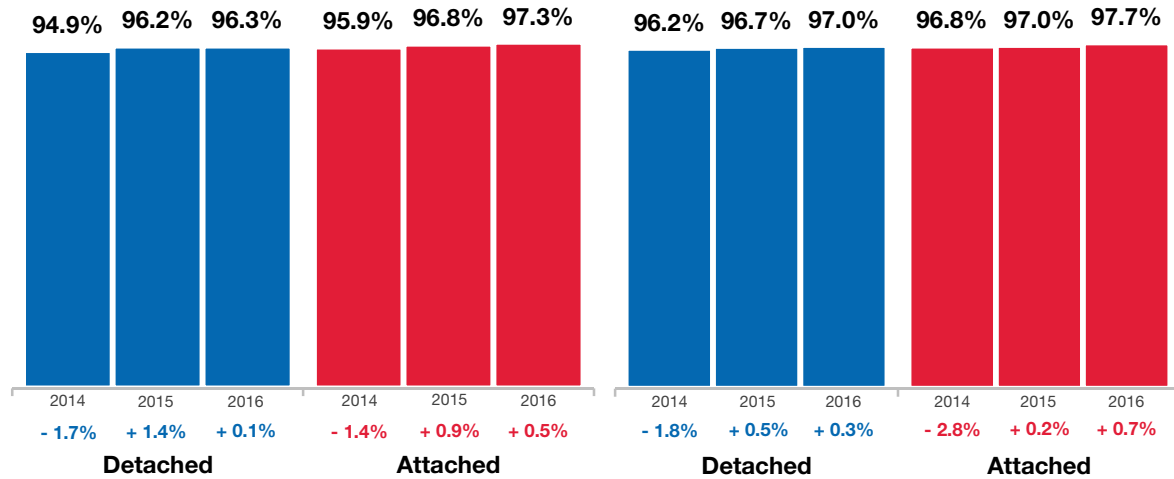


# Percent of Original List Price Received

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.

## November

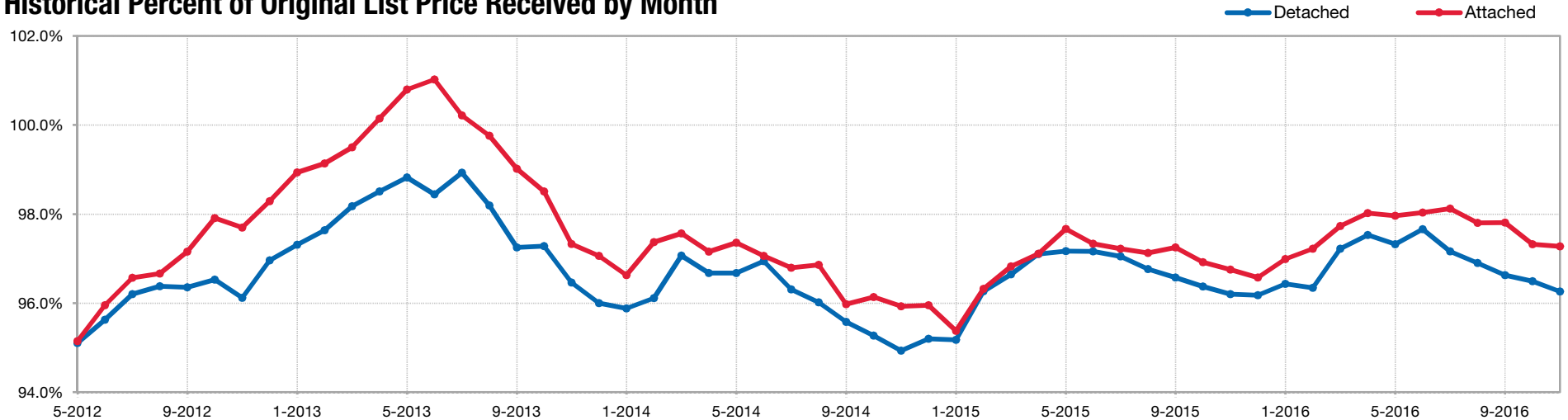
## Year to Date



| Pct. of Orig. Price Received | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|------------------------------|--------------|-----------------------|--------------|-----------------------|
| Dec-2015                     | 96.2%        | +1.1%                 | 96.6%        | +0.6%                 |
| Jan-2016                     | 96.4%        | +1.3%                 | 97.0%        | +1.7%                 |
| Feb-2016                     | 96.3%        | 0.0%                  | 97.2%        | +0.9%                 |
| Mar-2016                     | 97.2%        | +0.6%                 | 97.7%        | +0.9%                 |
| Apr-2016                     | 97.5%        | +0.4%                 | 98.0%        | +0.9%                 |
| May-2016                     | 97.3%        | +0.1%                 | 98.0%        | +0.3%                 |
| Jun-2016                     | 97.7%        | +0.5%                 | 98.0%        | +0.7%                 |
| Jul-2016                     | 97.2%        | +0.2%                 | 98.1%        | +0.9%                 |
| Aug-2016                     | 96.9%        | +0.1%                 | 97.8%        | +0.7%                 |
| Sep-2016                     | 96.6%        | 0.0%                  | 97.8%        | +0.5%                 |
| Oct-2016                     | 96.5%        | +0.1%                 | 97.3%        | +0.4%                 |
| <b>Nov-2016</b>              | <b>96.3%</b> | <b>+0.1%</b>          | <b>97.3%</b> | <b>+0.5%</b>          |
| 12-Month Avg*                | 96.8%        | +0.3%                 | 97.6%        | +0.7%                 |

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

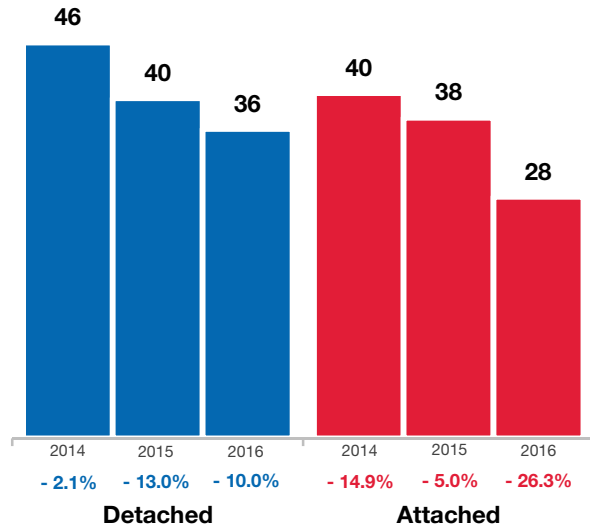
## Historical Percent of Original List Price Received by Month



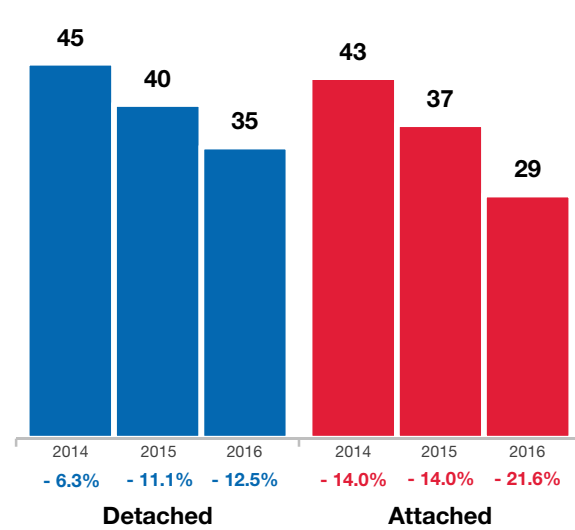
# Days on Market Until Sale

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

## November



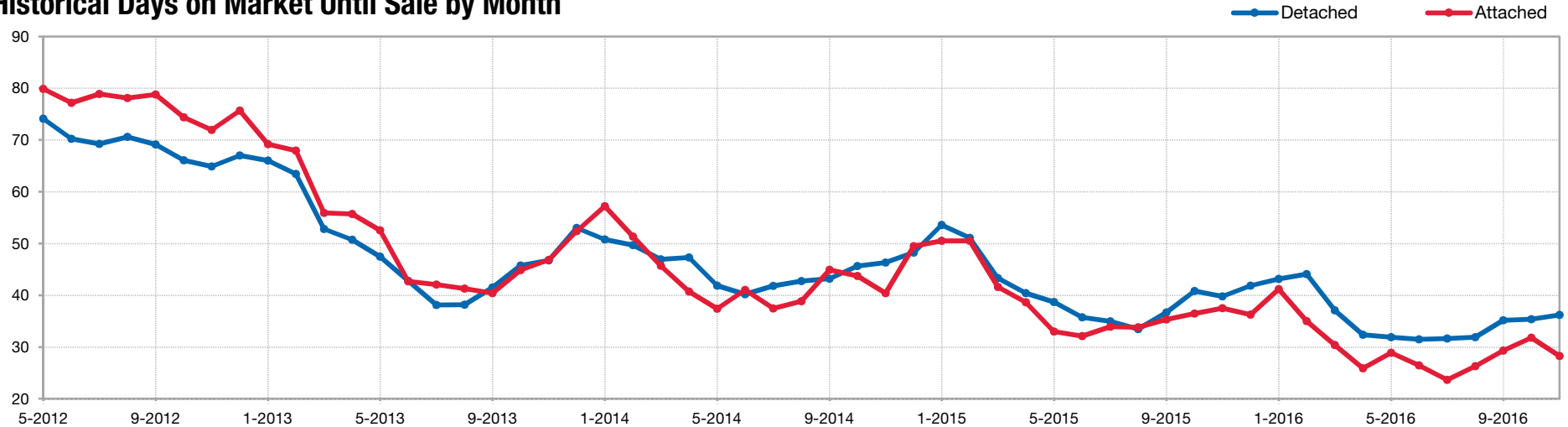
## Year to Date



| Days on Market  | Detached  | Year-Over-Year Change | Attached  | Year-Over-Year Change |
|-----------------|-----------|-----------------------|-----------|-----------------------|
| Dec-2015        | 42        | -12.5%                | 36        | -26.5%                |
| Jan-2016        | 43        | -20.4%                | 41        | -19.6%                |
| Feb-2016        | 44        | -13.7%                | 35        | -31.4%                |
| Mar-2016        | 37        | -14.0%                | 30        | -28.6%                |
| Apr-2016        | 32        | -20.0%                | 26        | -33.3%                |
| May-2016        | 32        | -17.9%                | 29        | -12.1%                |
| Jun-2016        | 31        | -13.9%                | 26        | -18.8%                |
| Jul-2016        | 32        | -8.6%                 | 24        | -29.4%                |
| Aug-2016        | 32        | -3.0%                 | 26        | -23.5%                |
| Sep-2016        | 35        | -5.4%                 | 29        | -17.1%                |
| Oct-2016        | 35        | -14.6%                | 32        | -11.1%                |
| <b>Nov-2016</b> | <b>36</b> | <b>-10.0%</b>         | <b>28</b> | <b>-26.3%</b>         |
| 12-Month Avg*   | 36        | -12.7%                | 30        | -22.6%                |

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

## Historical Days on Market Until Sale by Month

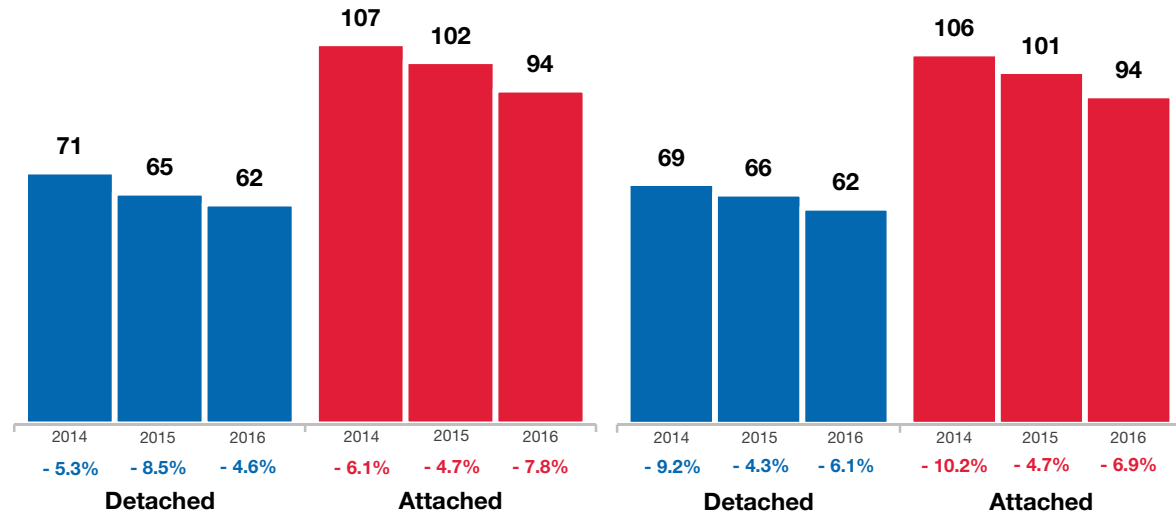


# Housing Affordability Index

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.

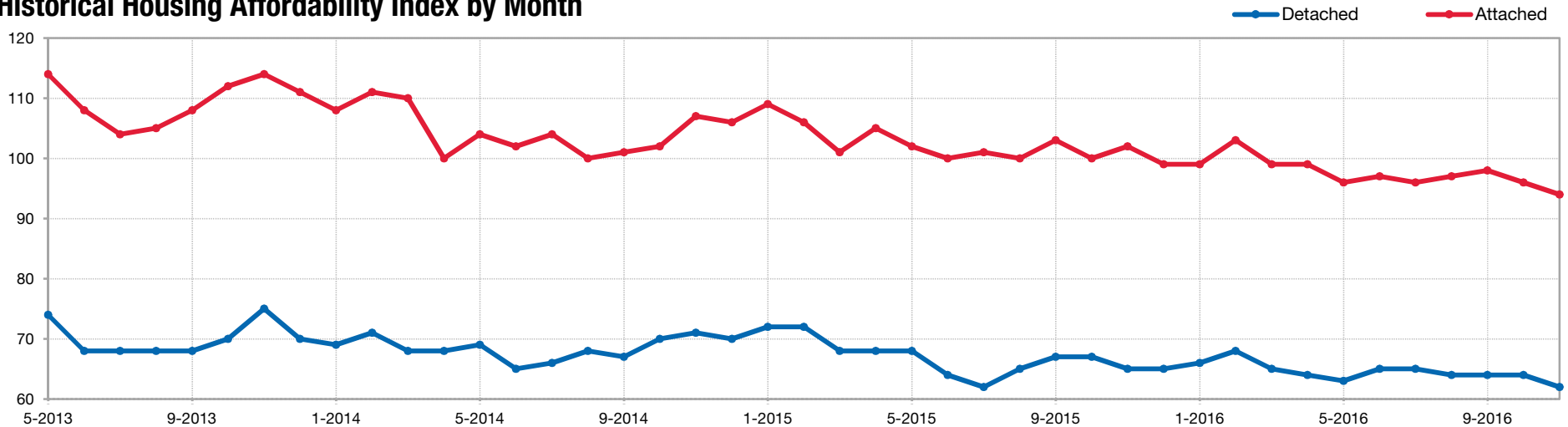
## November

## Year to Date



| Affordability Index | Detached  | Year-Over-Year Change | Attached  | Year-Over-Year Change |
|---------------------|-----------|-----------------------|-----------|-----------------------|
| Dec-2015            | 65        | -7.1%                 | 99        | -6.6%                 |
| Jan-2016            | 66        | -8.3%                 | 99        | -9.2%                 |
| Feb-2016            | 68        | -5.6%                 | 103       | -2.8%                 |
| Mar-2016            | 65        | -4.4%                 | 99        | -2.0%                 |
| Apr-2016            | 64        | -5.9%                 | 99        | -5.7%                 |
| May-2016            | 63        | -7.4%                 | 96        | -5.9%                 |
| Jun-2016            | 65        | +1.6%                 | 97        | -3.0%                 |
| Jul-2016            | 65        | +4.8%                 | 96        | -5.0%                 |
| Aug-2016            | 64        | -1.5%                 | 97        | -3.0%                 |
| Sep-2016            | 64        | -4.5%                 | 98        | -4.9%                 |
| Oct-2016            | 64        | -4.5%                 | 96        | -4.0%                 |
| <b>Nov-2016</b>     | <b>62</b> | <b>-4.6%</b>          | <b>94</b> | <b>-7.8%</b>          |
| 12-Month Avg        | 65        | -3.9%                 | 98        | -5.0%                 |

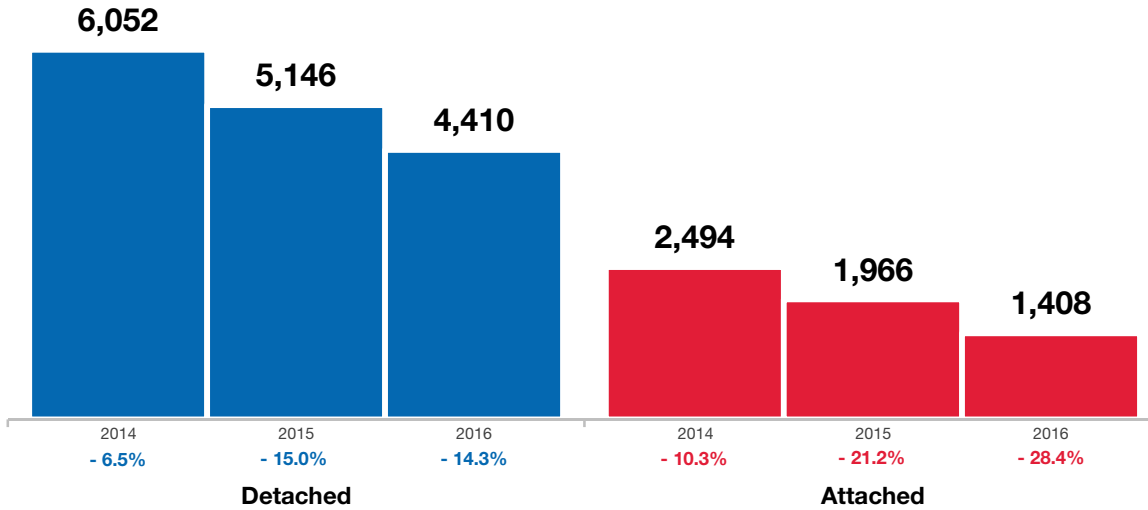
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

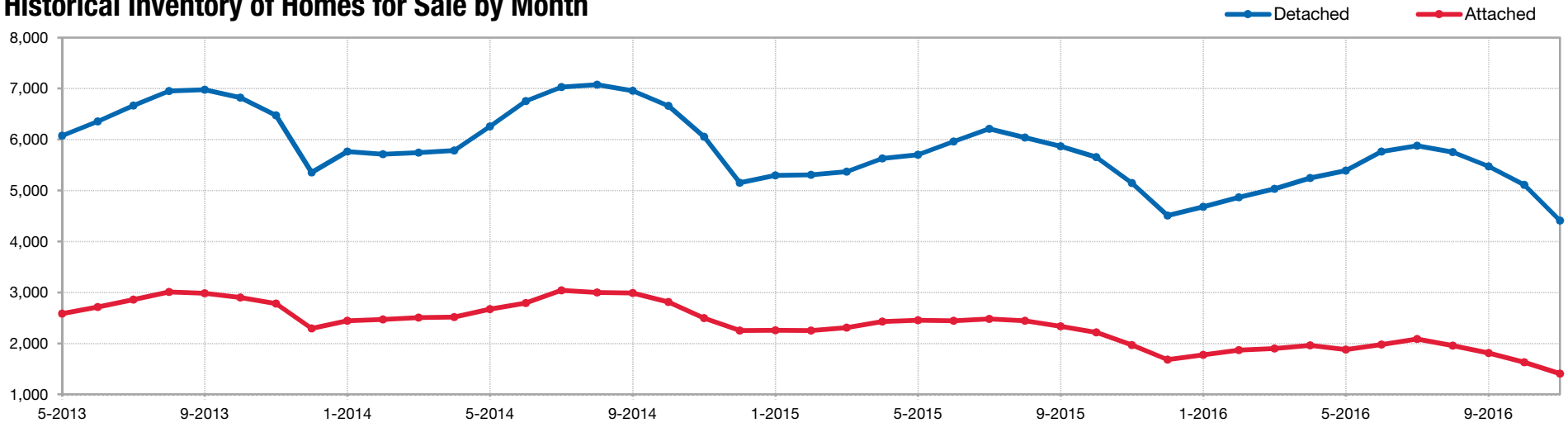
The number of properties available for sale in active status at the end of a given month.

## November



| Homes for Sale  | Detached     | Year-Over-Year Change | Attached     | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| Dec-2015        | 4,510        | -12.4%                | 1,681        | -25.4%                |
| Jan-2016        | 4,680        | -11.6%                | 1,774        | -21.3%                |
| Feb-2016        | 4,864        | -8.4%                 | 1,867        | -17.1%                |
| Mar-2016        | 5,033        | -6.3%                 | 1,902        | -17.6%                |
| Apr-2016        | 5,243        | -6.8%                 | 1,964        | -19.2%                |
| May-2016        | 5,389        | -5.4%                 | 1,877        | -23.6%                |
| Jun-2016        | 5,765        | -3.3%                 | 1,979        | -19.0%                |
| Jul-2016        | 5,879        | -5.3%                 | 2,087        | -15.8%                |
| Aug-2016        | 5,751        | -4.7%                 | 1,958        | -19.9%                |
| Sep-2016        | 5,470        | -6.8%                 | 1,809        | -22.5%                |
| Oct-2016        | 5,108        | -9.6%                 | 1,630        | -26.5%                |
| <b>Nov-2016</b> | <b>4,410</b> | <b>-14.3%</b>         | <b>1,408</b> | <b>-28.4%</b>         |
| 12-Month Avg    | 5,610        | -7.7%                 | 2,320        | -21.2%                |

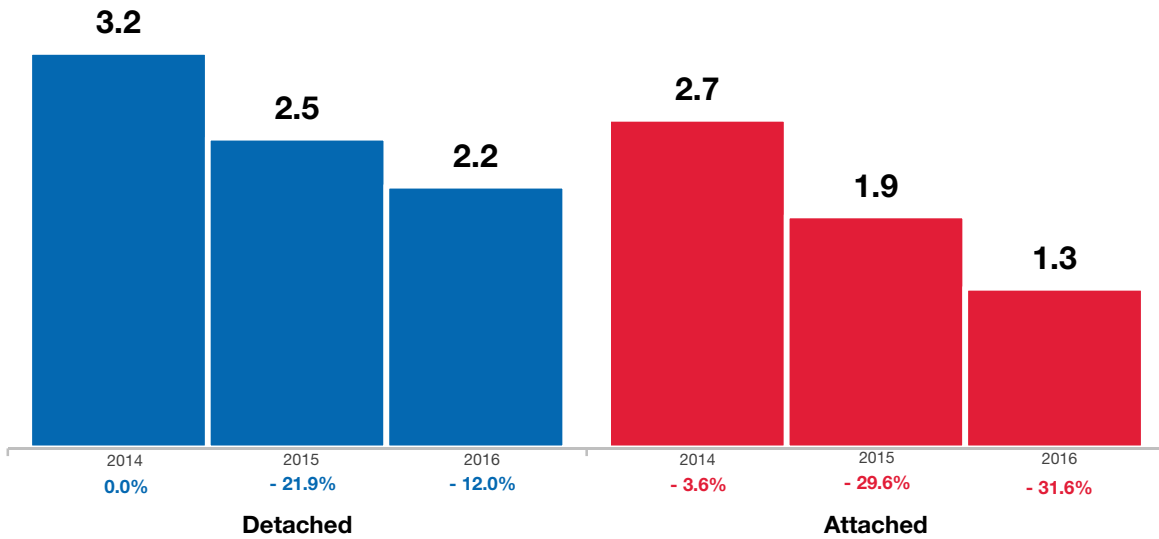
## Historical Inventory of Homes for Sale by Month



# 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.

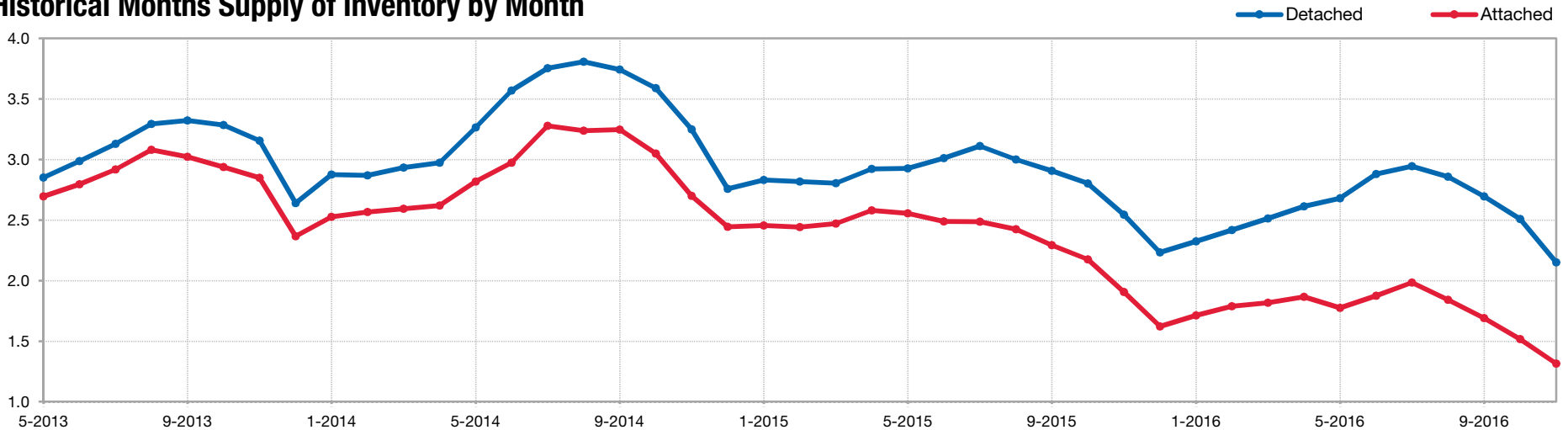
## November



| Months Supply   | Detached   | Year-Over-Year Change | Attached   | Year-Over-Year Change |
|-----------------|------------|-----------------------|------------|-----------------------|
| Dec-2015        | 2.2        | -21.4%                | 1.6        | -33.3%                |
| Jan-2016        | 2.3        | -17.9%                | 1.7        | -32.0%                |
| Feb-2016        | 2.4        | -14.3%                | 1.8        | -25.0%                |
| Mar-2016        | 2.5        | -10.7%                | 1.8        | -28.0%                |
| Apr-2016        | 2.6        | -10.3%                | 1.9        | -26.9%                |
| May-2016        | 2.7        | -6.9%                 | 1.8        | -30.8%                |
| Jun-2016        | 2.9        | -3.3%                 | 1.9        | -24.0%                |
| Jul-2016        | 2.9        | -6.5%                 | 2.0        | -20.0%                |
| Aug-2016        | 2.9        | -3.3%                 | 1.8        | -25.0%                |
| Sep-2016        | 2.7        | -6.9%                 | 1.7        | -26.1%                |
| Oct-2016        | 2.5        | -10.7%                | 1.5        | -31.8%                |
| <b>Nov-2016</b> | <b>2.2</b> | <b>-12.0%</b>         | <b>1.3</b> | <b>-31.6%</b>         |
| 12-Month Avg*   | 2.6        | -10.5%                | 1.7        | -27.5%                |

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

## Historical Months Supply of Inventory by Month



# Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics                                    | Historical Sparkbars |           |                  | 11-2015 | 11-2016   | Percent Change   | YTD 2015 | YTD 2016 | Percent Change |
|--|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
|  | 11-2014              | 11-2015   | 11-2016          |         |           |                  |          |          |                |
| <b>New Listings</b>                            |                      | 3,112     | <b>2,921</b>     | - 6.1%  | 48,114    | <b>48,133</b>    | + 0.0%   |          |                |
| <b>Pending Sales</b>                           |                      | 2,609     | <b>2,734</b>     | + 4.8%  | 34,666    | <b>35,436</b>    | + 2.2%   |          |                |
| <b>Closed Sales</b>                            |                      | 2,325     | <b>2,741</b>     | + 17.9% | 33,384    | <b>34,043</b>    | + 2.0%   |          |                |
| <b>Median Sales Price</b>                      |                      | \$472,000 | <b>\$500,000</b> | + 5.9%  | \$465,000 | <b>\$495,000</b> | + 6.5%   |          |                |
| <b>Average Sales Price</b>                     |                      | \$598,980 | <b>\$631,136</b> | + 5.4%  | \$585,287 | <b>\$617,243</b> | + 5.5%   |          |                |
| <b>\$ Volume of Closed Sales (in millions)</b> |                      | \$1,393   | <b>\$1,727</b>   | + 24.0% | \$19,535  | <b>\$21,007</b>  | + 7.5%   |          |                |
| <b>Pct. of Orig. Price Received</b>            |                      | 96.4%     | <b>96.6%</b>     | + 0.2%  | 96.8%     | <b>97.2%</b>     | + 0.4%   |          |                |
| <b>Days on Market</b>                          |                      | 39        | <b>33</b>        | - 15.4% | 39        | <b>33</b>        | - 15.4%  |          |                |
| <b>Affordability Index</b>                     |                      | 73        | <b>70</b>        | - 4.1%  | 75        | <b>70</b>        | - 6.7%   |          |                |
| <b>Homes for Sale</b>                          |                      | 7,112     | <b>5,818</b>     | - 18.2% | --        | --               | --       |          |                |
| <b>Months Supply</b>                           |                      | 2.3       | <b>1.9</b>       | - 17.4% | --        | --               | --       |          |                |