

California Housing Market Update

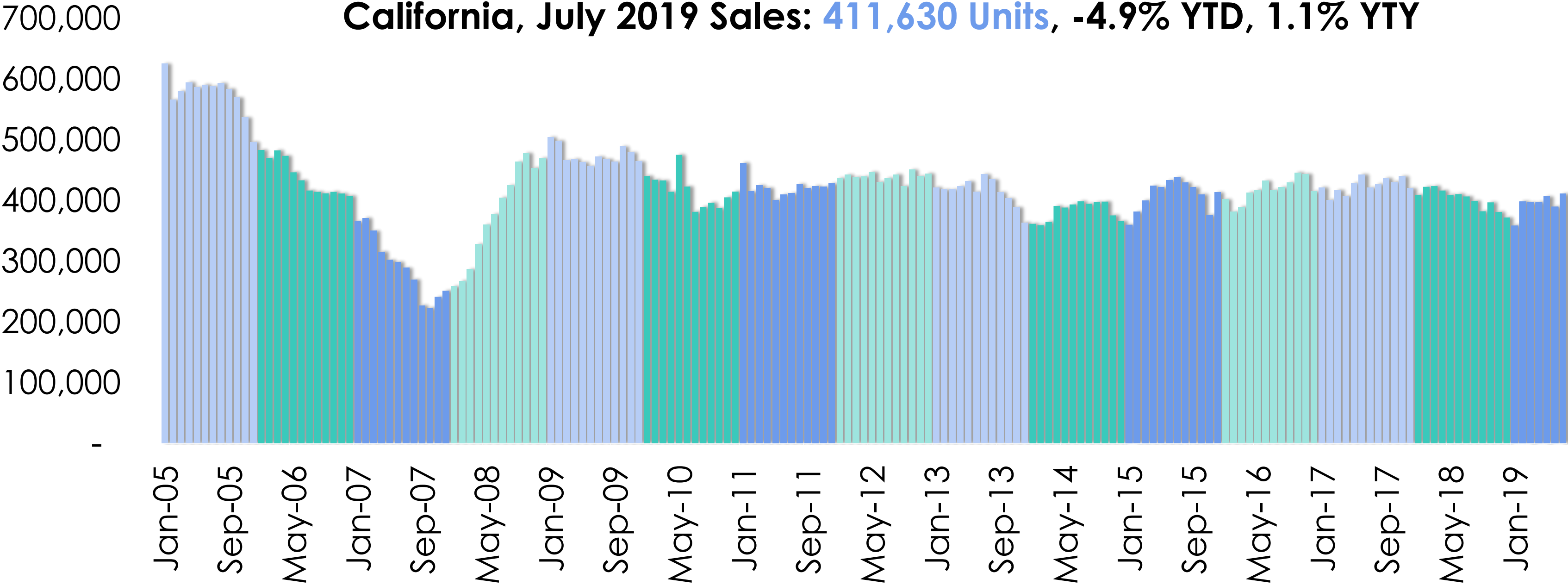
Monthly Sales and
Price Statistics
July 2019



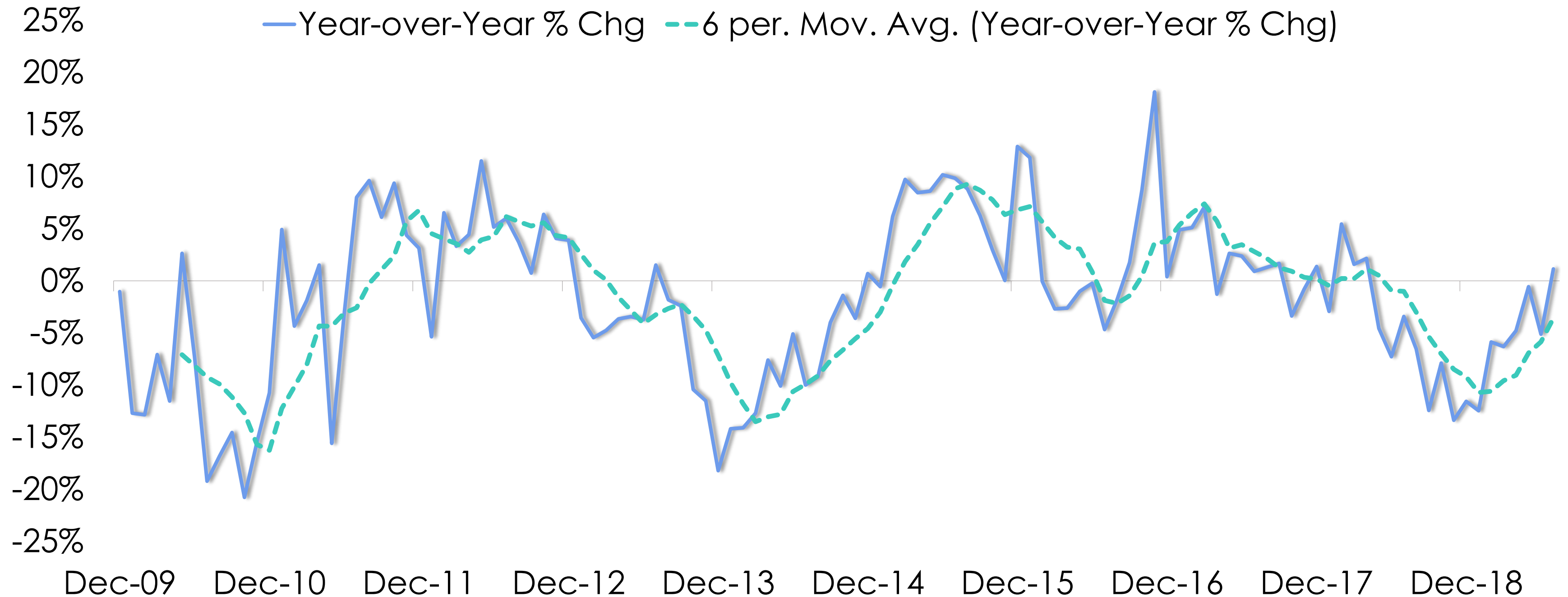
Sales

Sales highest since April 2018, and mark the first yearly gain in 15 months

California, July 2019 Sales: **411,630 Units**, -4.9% YTD, 1.1% YTY

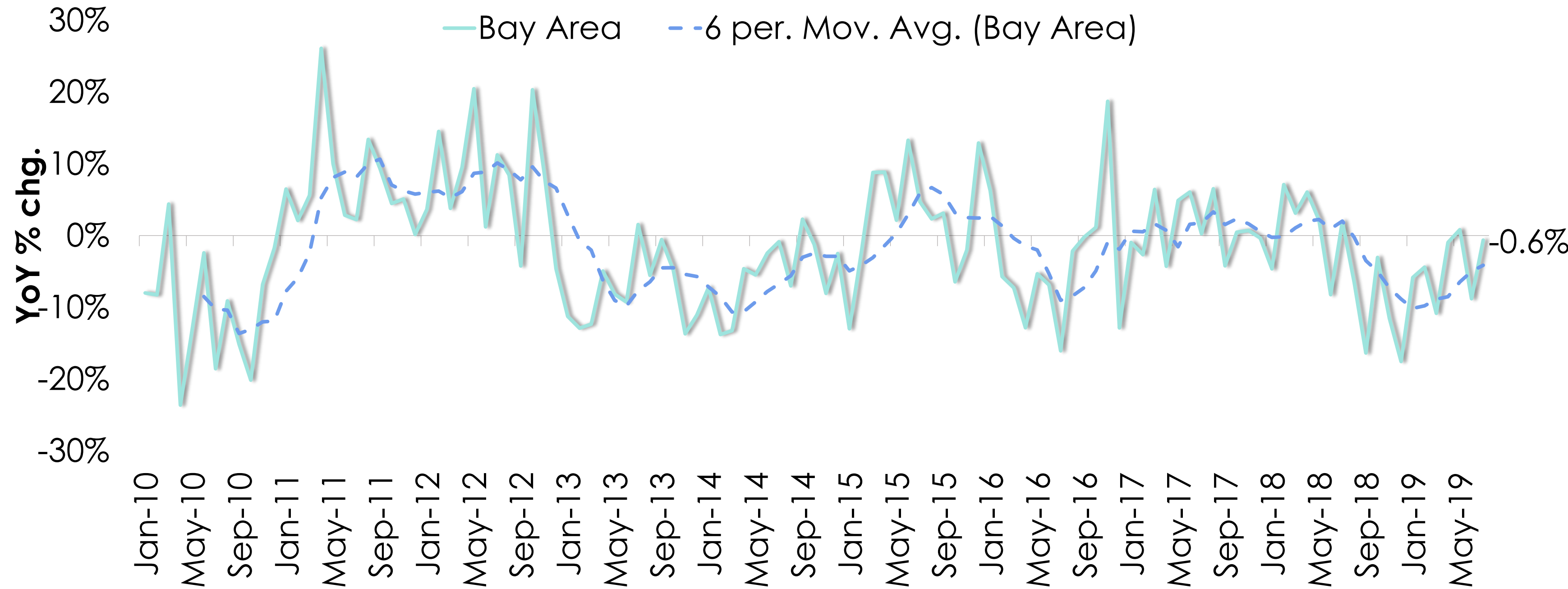


California home sales have first yearly gain in 15 months



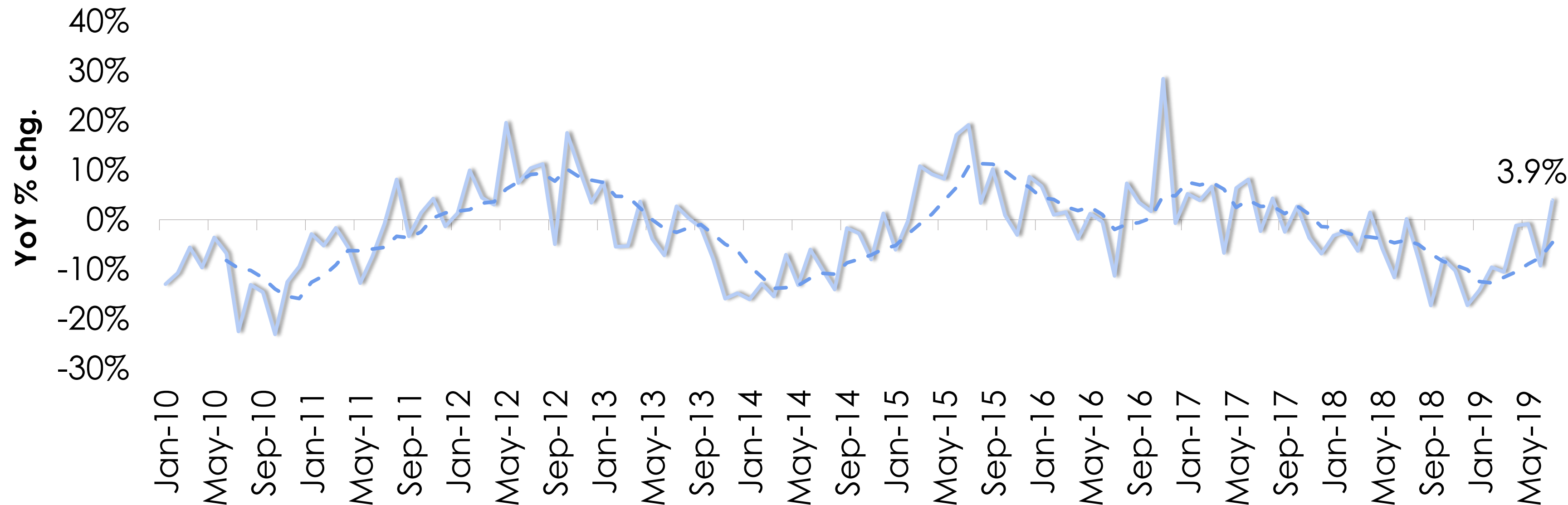
SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Bay Area sales decreased in July but continues trending upward



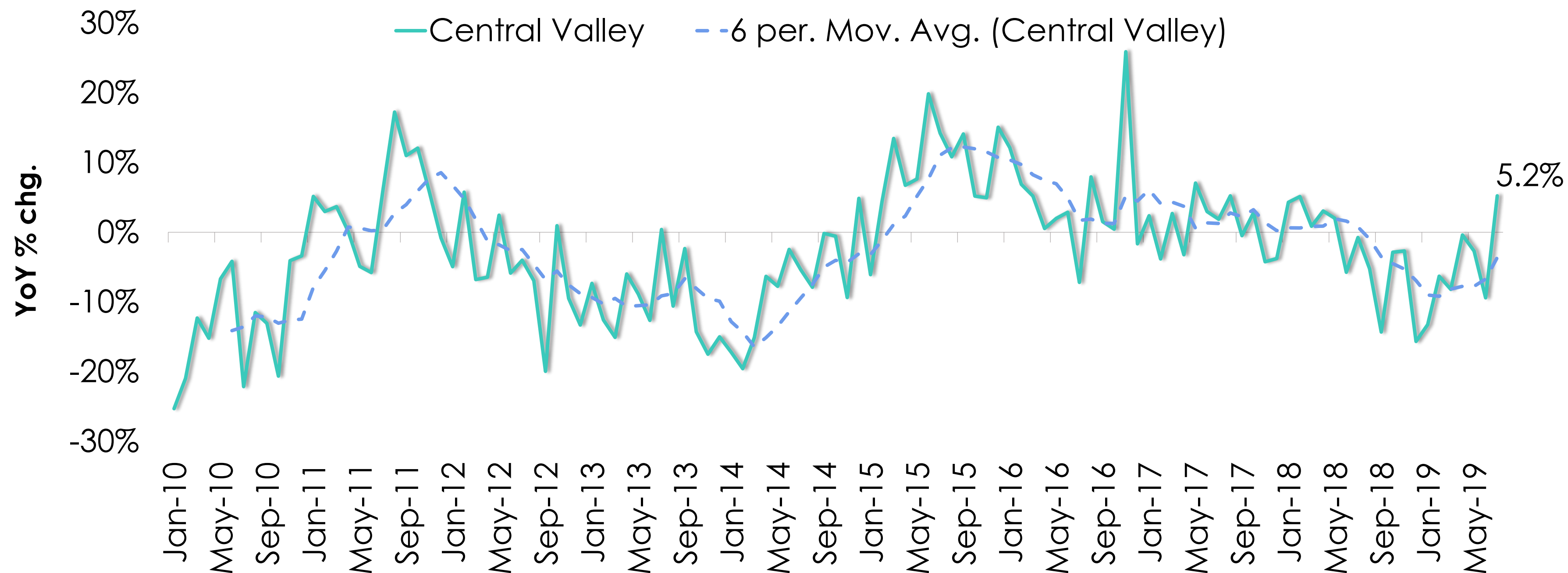
So. California sales saw large increase in over a year

— So CA - - 6 per. Mov. Avg. (So CA)



SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

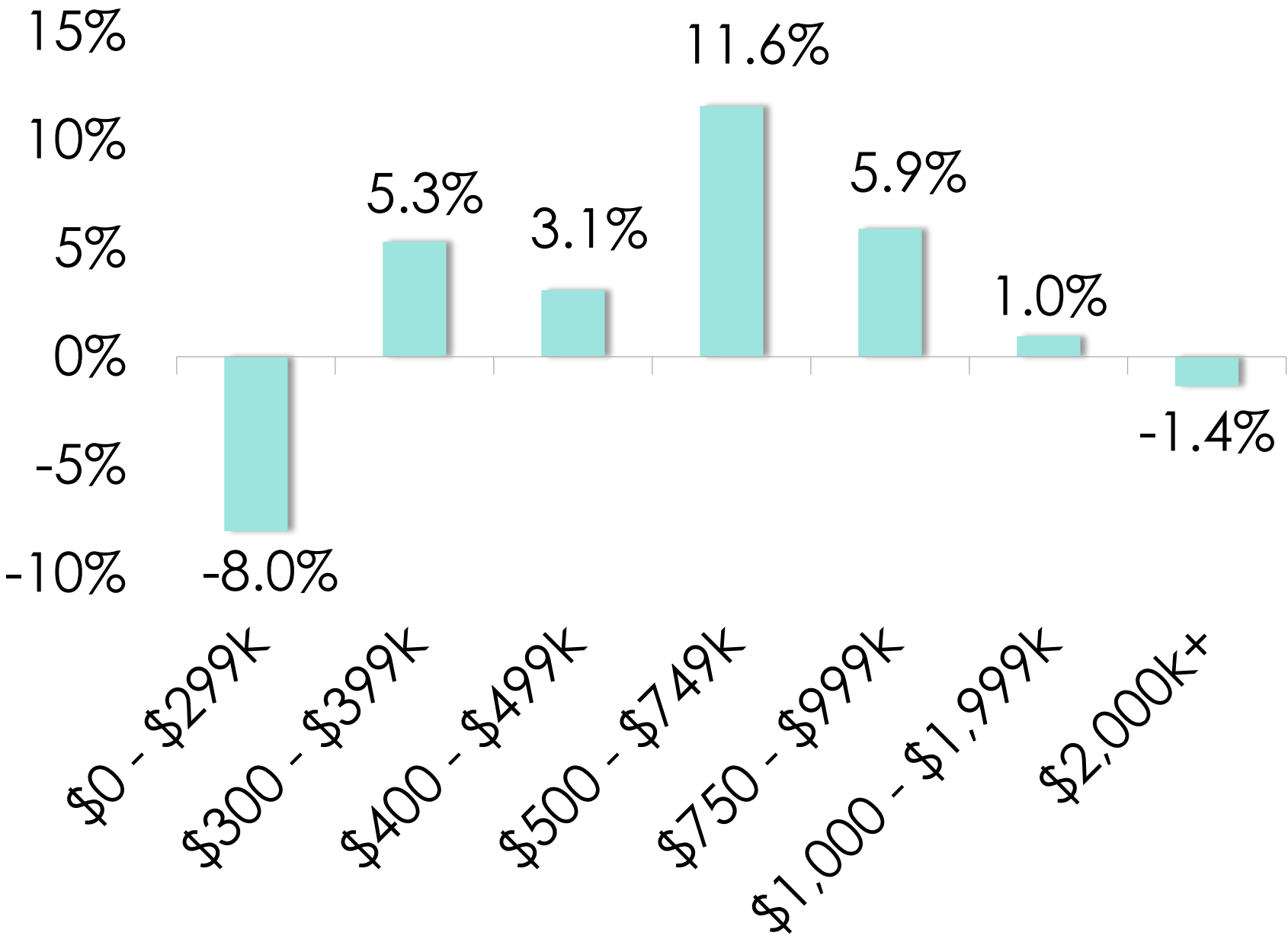
Central Valley sales had the biggest increase in nearly a year a half



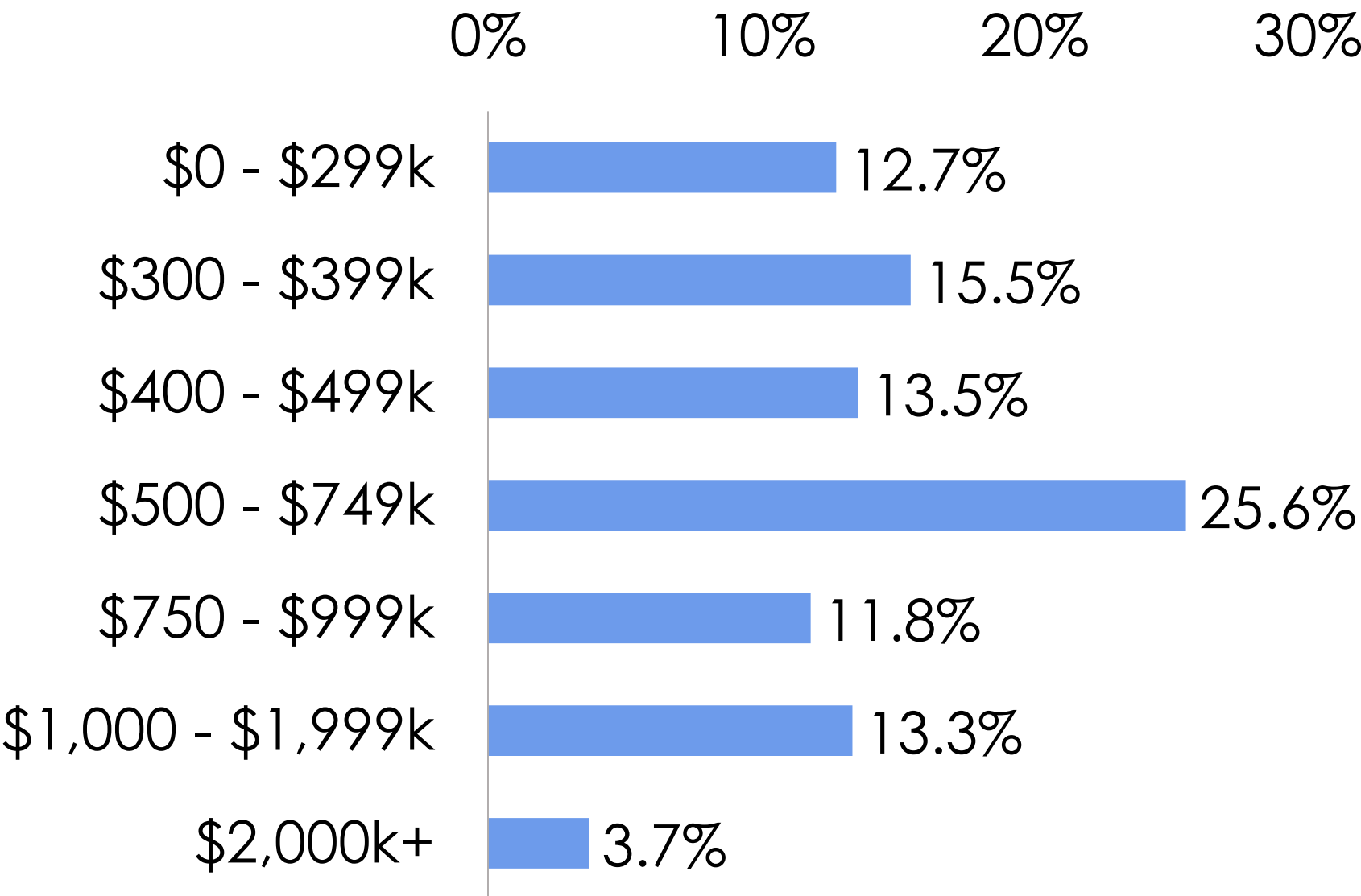
SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Sales up at every price point except at lower and top ends

July 2019 (YTY% Chg.)

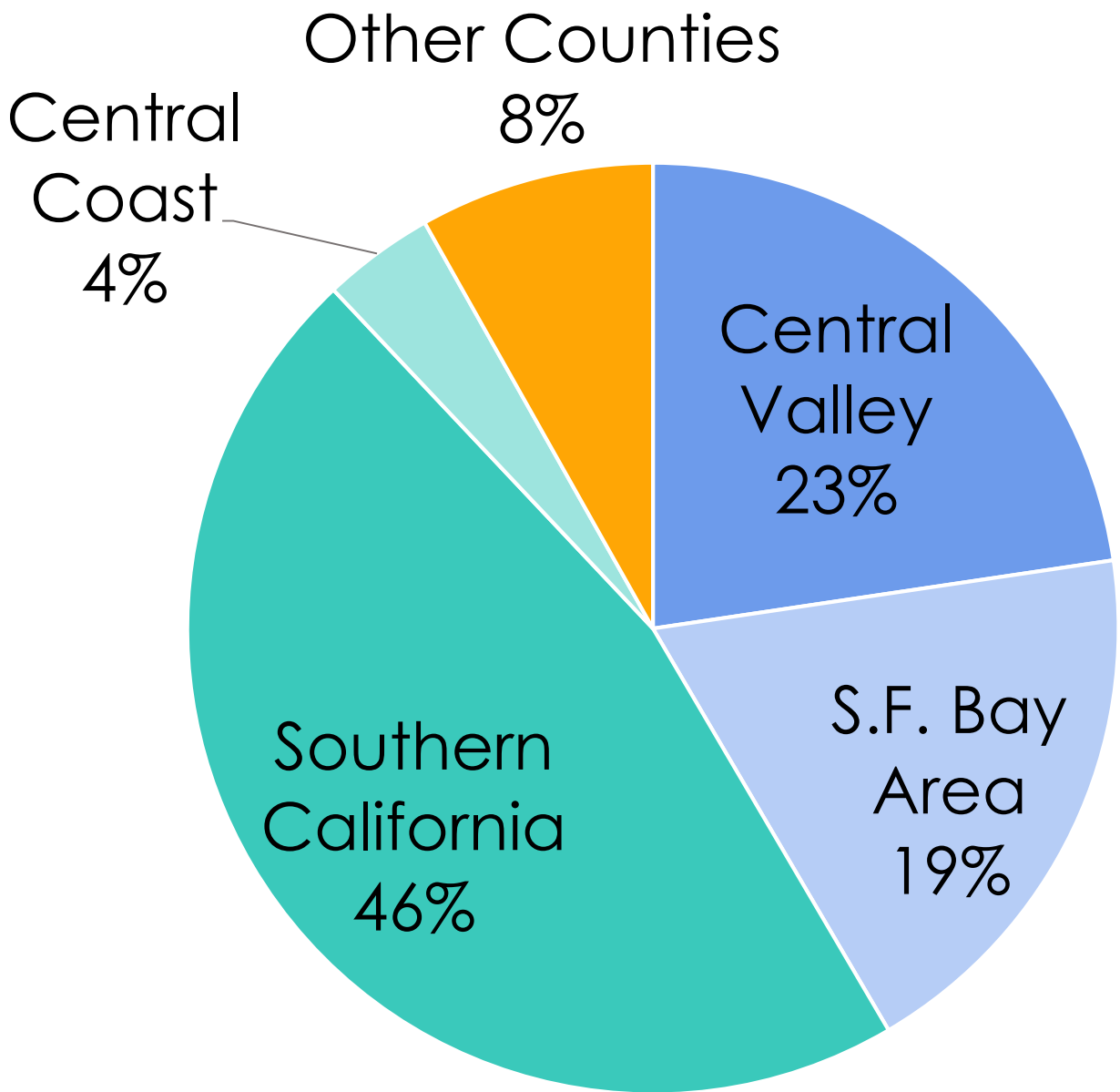


Share by Price Segment

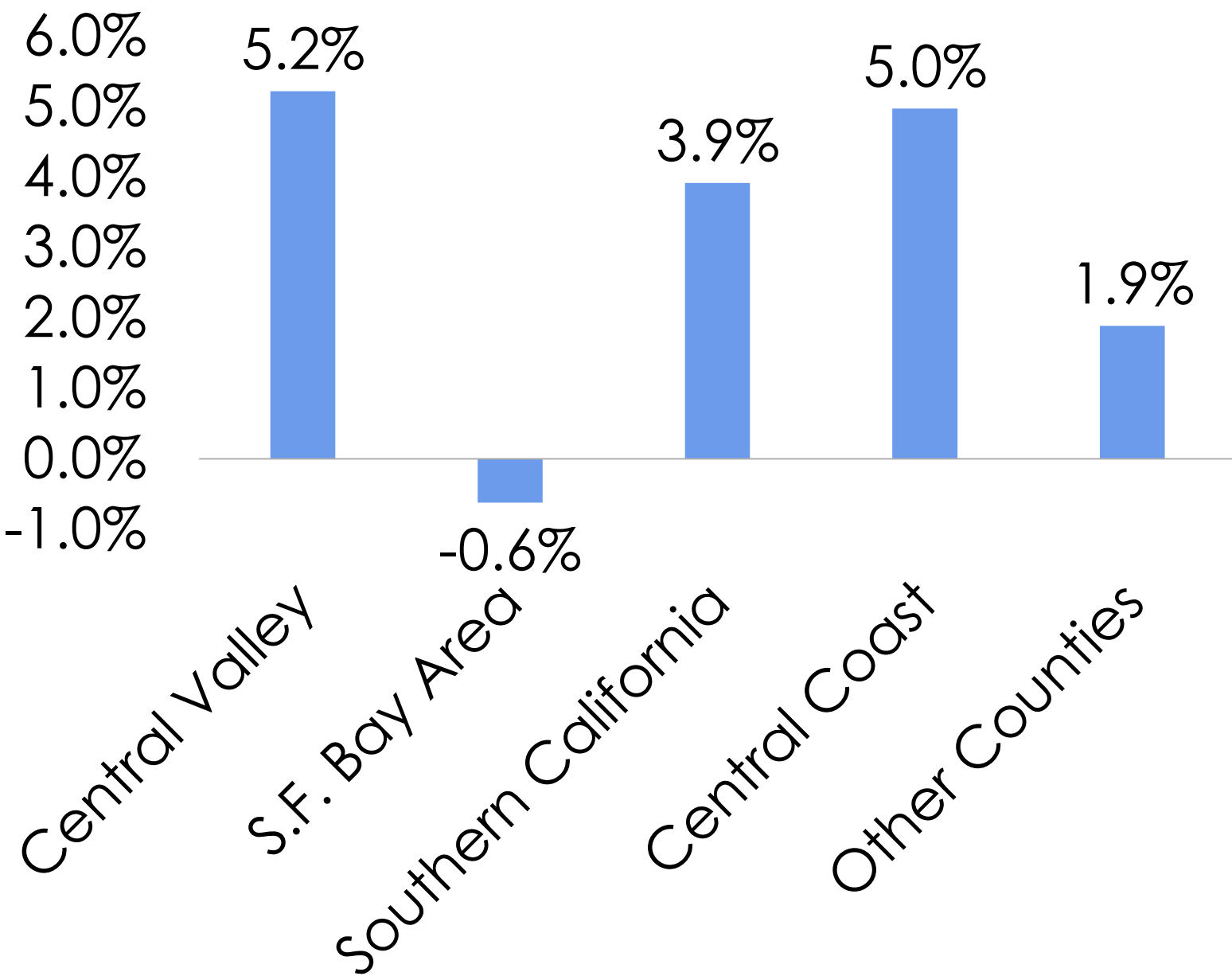


Sales by Region

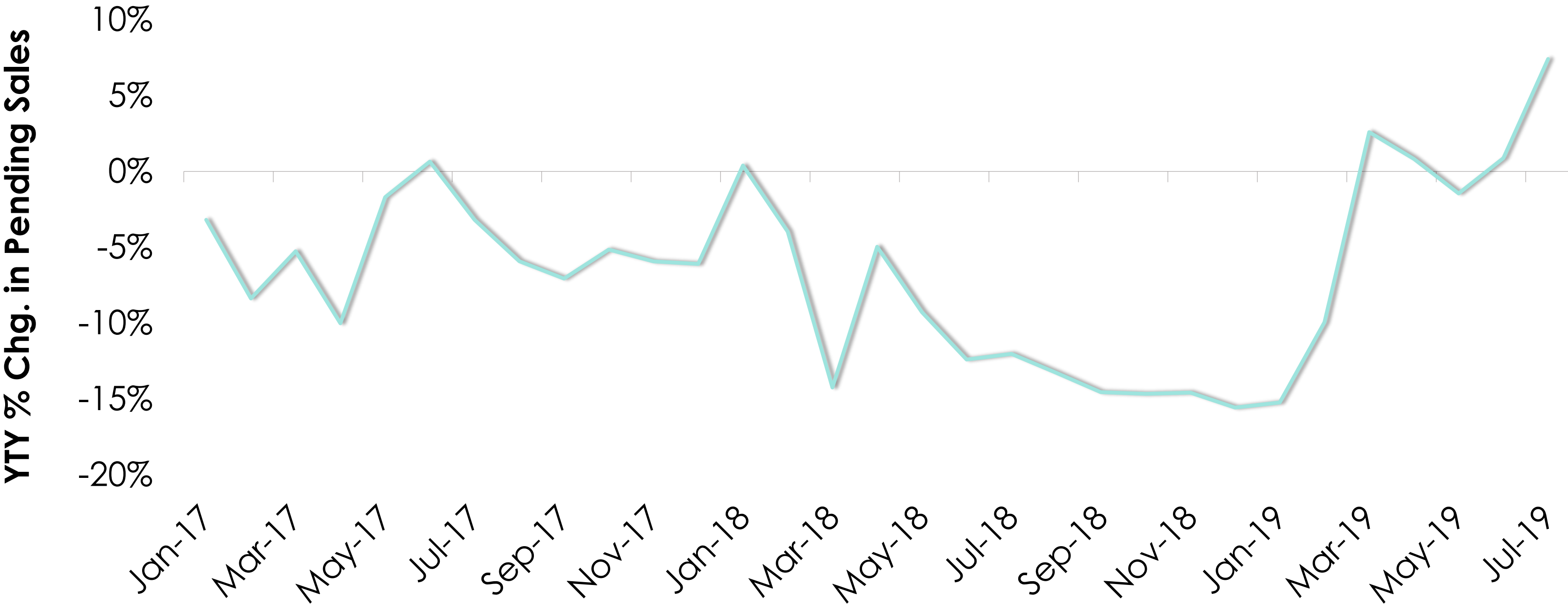
July 2019 Home Sales by Region



July 2019 Home Sales Growth by Region



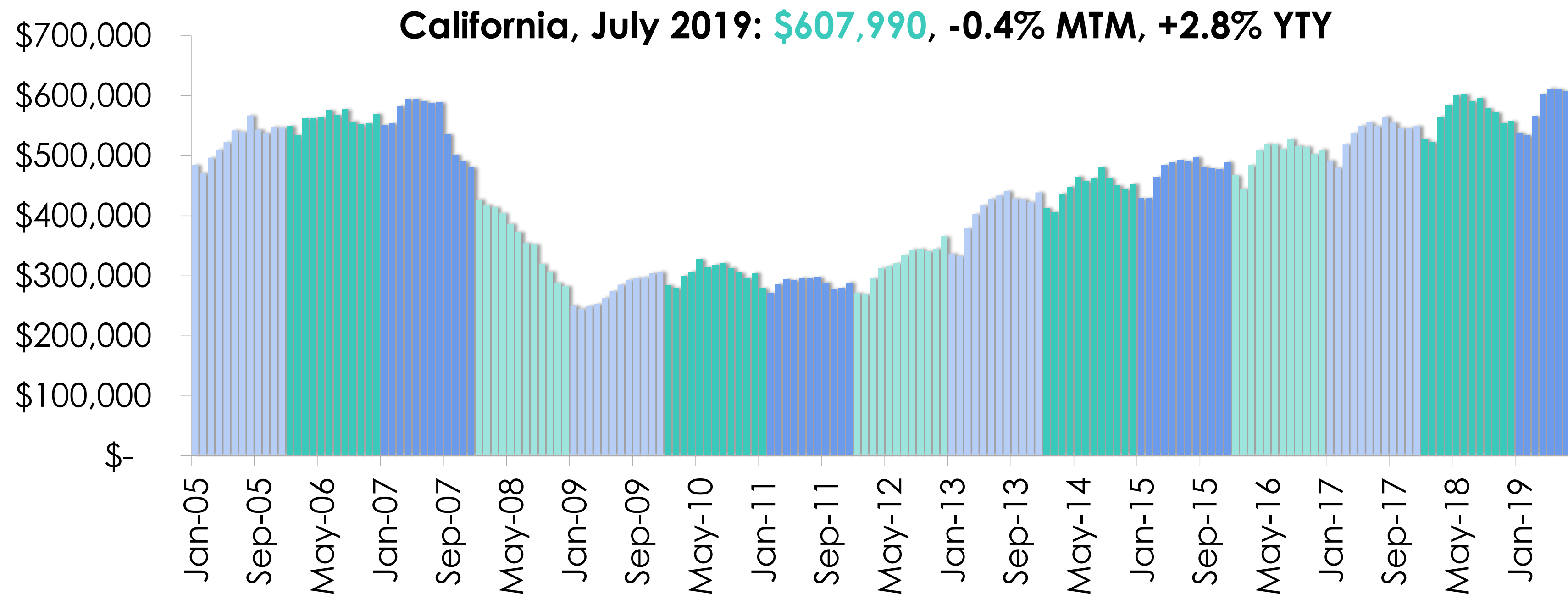
Pending sales surge to highest level in over 2 years



 **SERIES: Percent Change in Pending Sales**
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

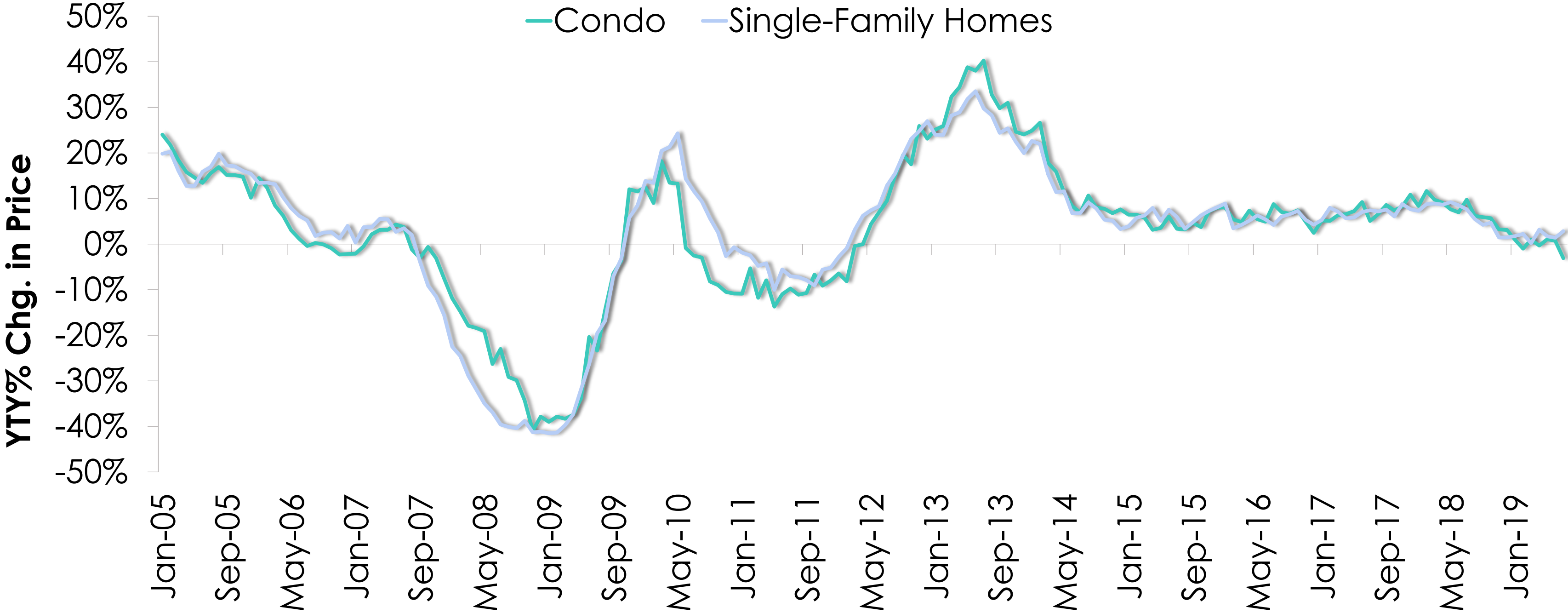
Price

California median price moderates in July



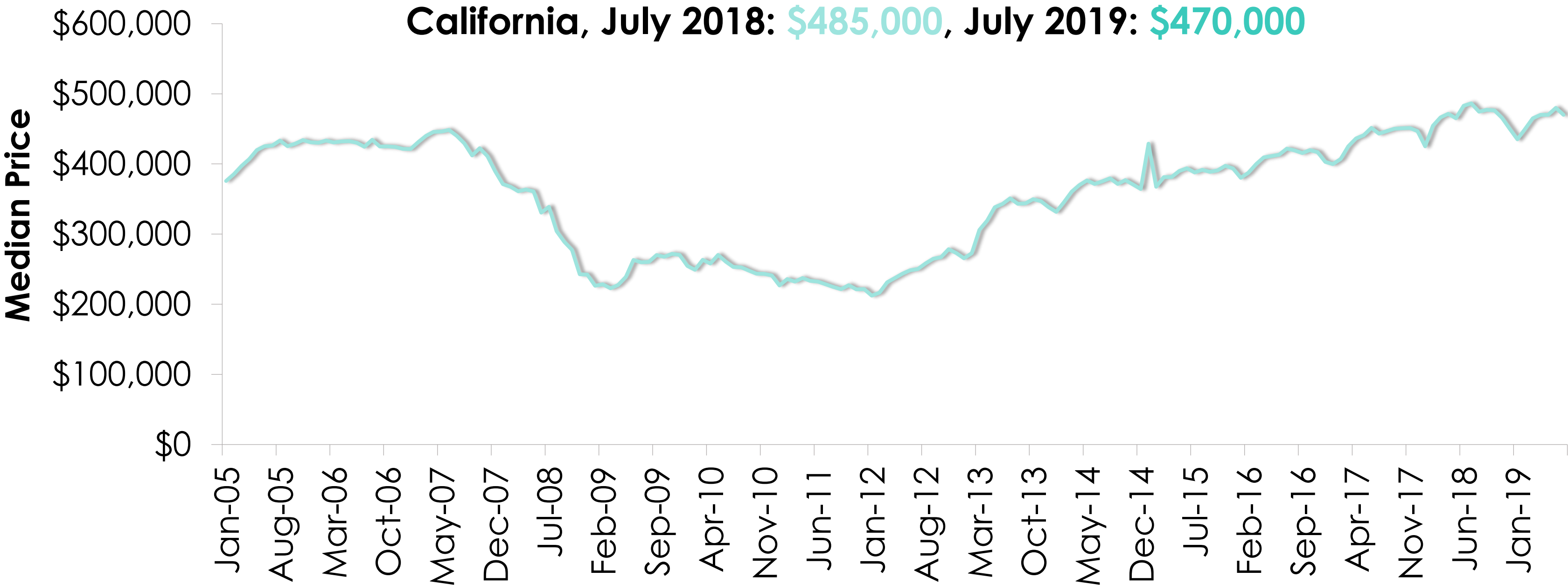
SERIES: Median Price of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Home prices stabilize in search for equilibrium



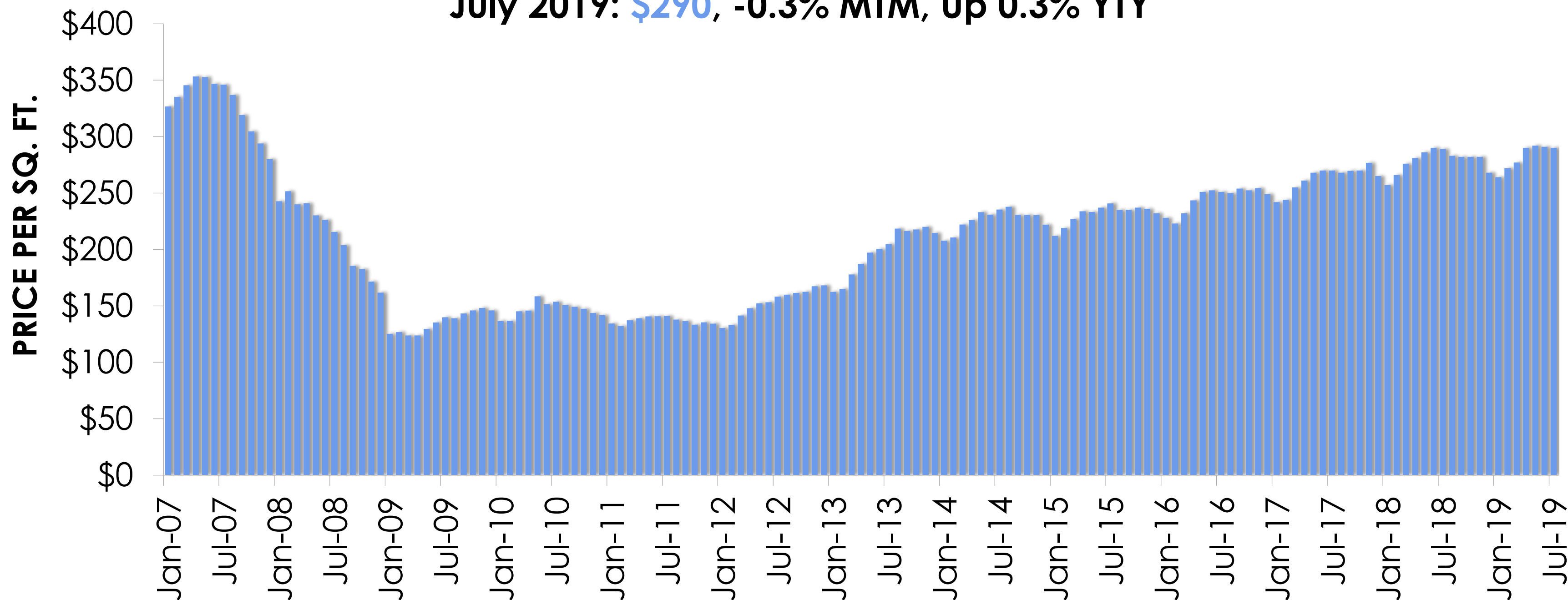
SERIES: Median Price of Existing Condo/Townhomes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Condo/Townhome prices decrease modestly



Price/Square Foot slightly down from last month and inched up from last year

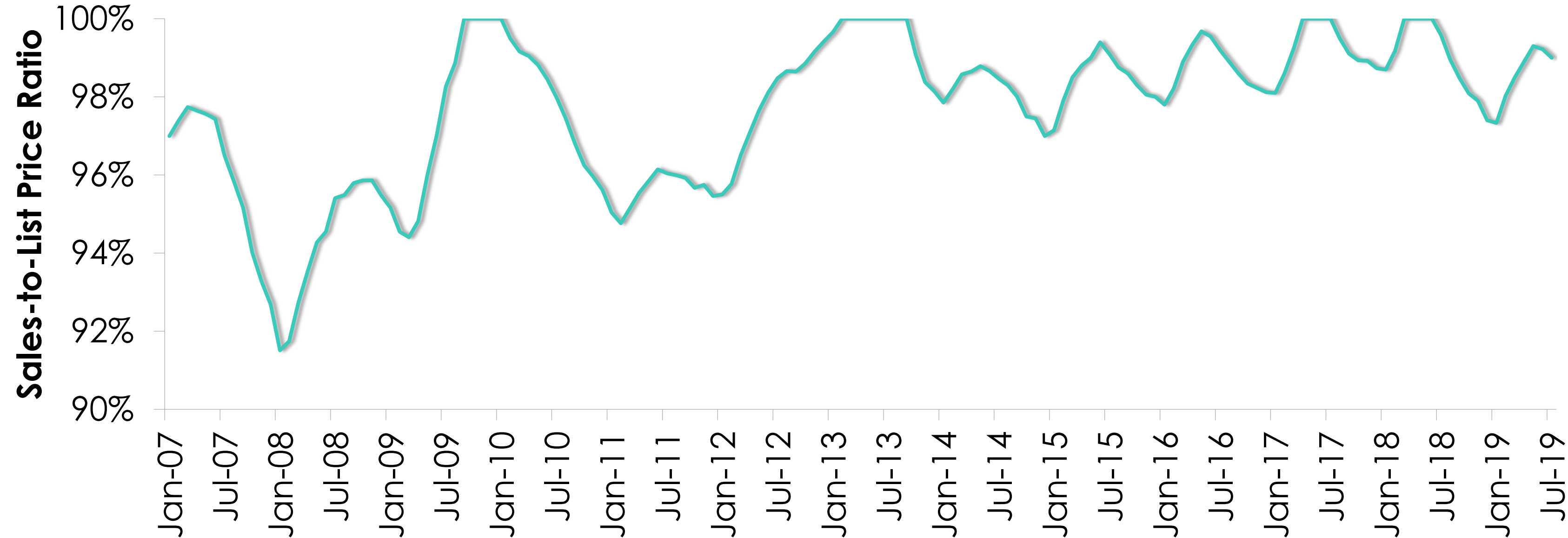
July 2019: **\$290**, -0.3% MTM, Up 0.3% YTY



SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Sales Price-to-List Price ratio dipped slightly as market moves towards the end of the peak season

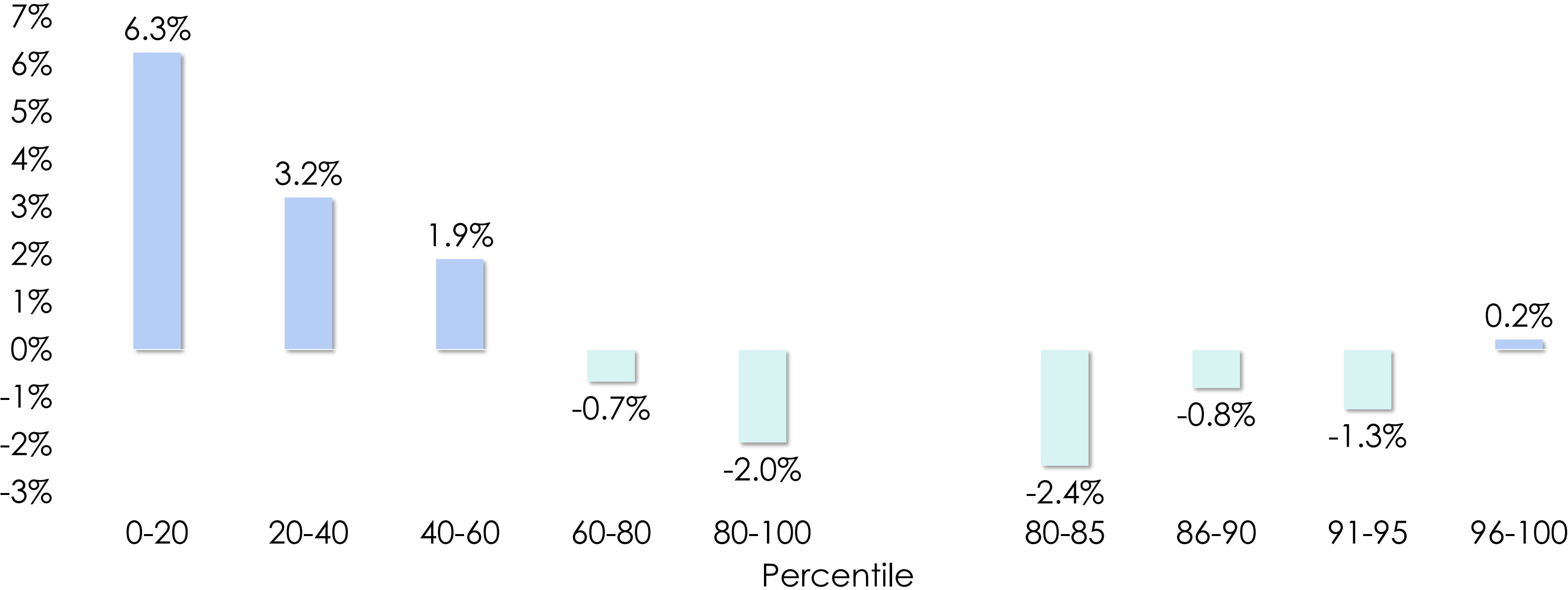
July 2019: **99.0%**, -0.2% MTM, -0.6% YTY



SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

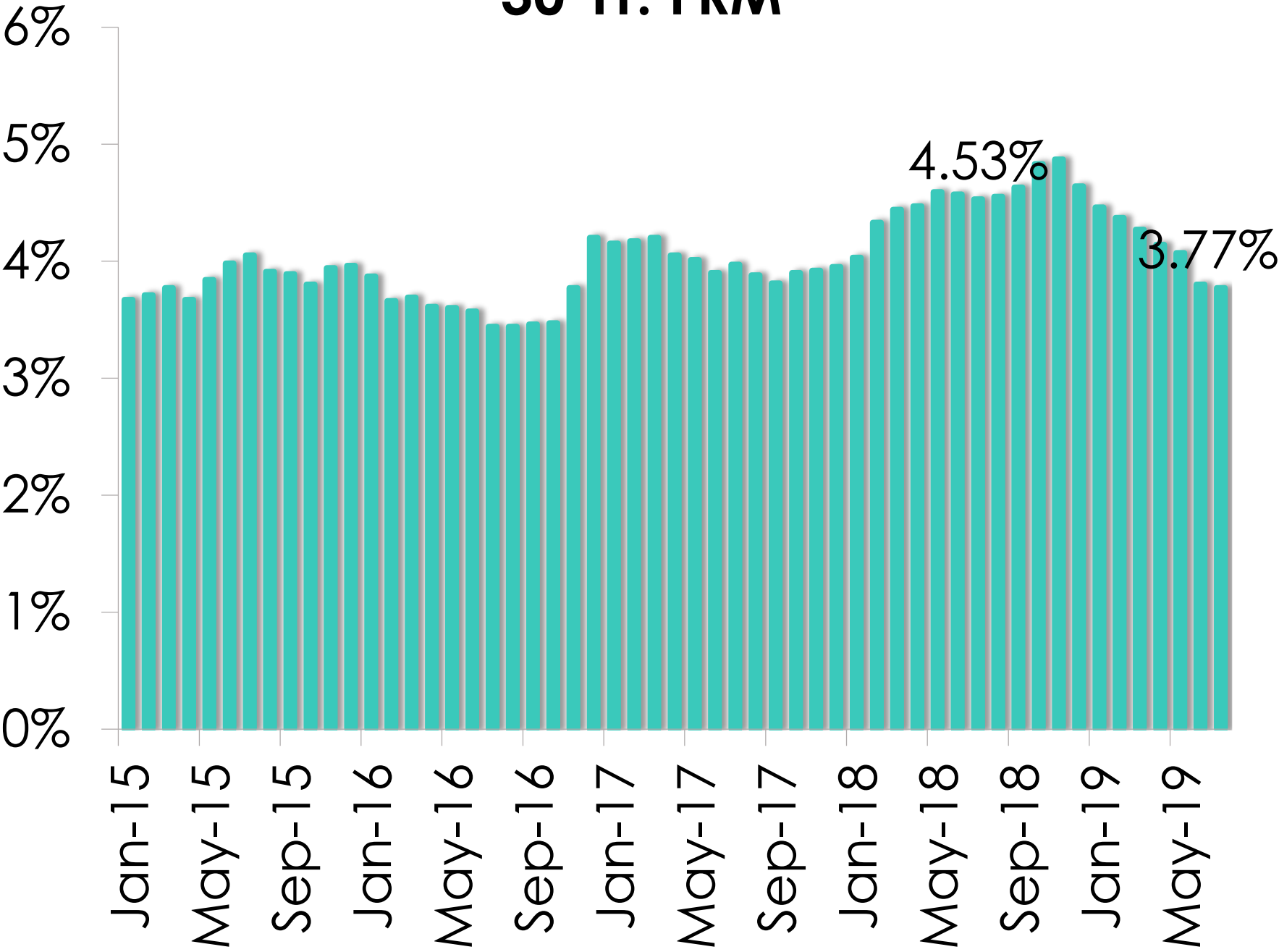
Year-over-Year Price Growth by Percentile

California Year-over-Year Price Growth by Quintile (July 2019)

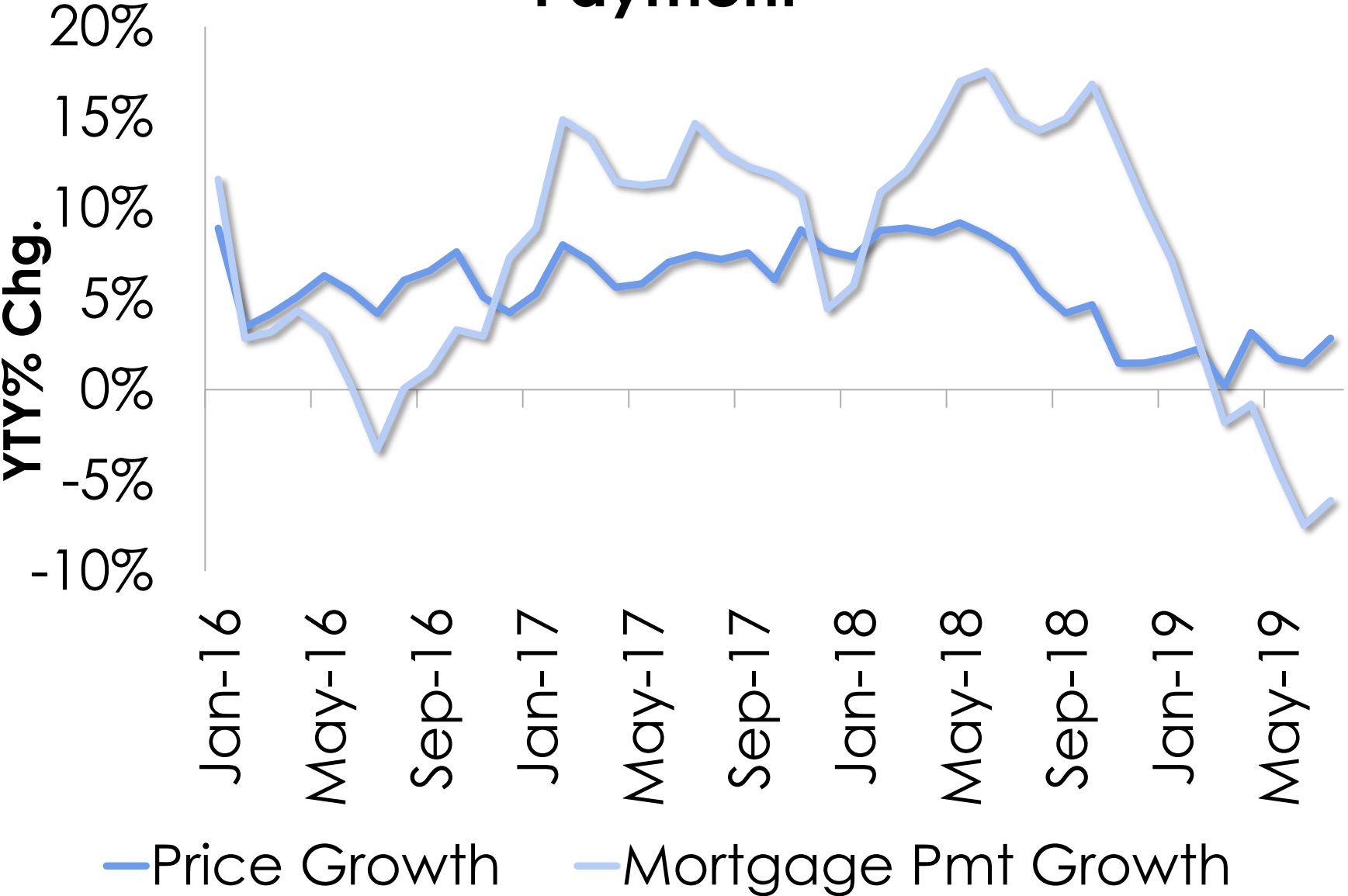


Mortgage payment continued to drop; rates lowest in 33 months

30 Yr. FRM

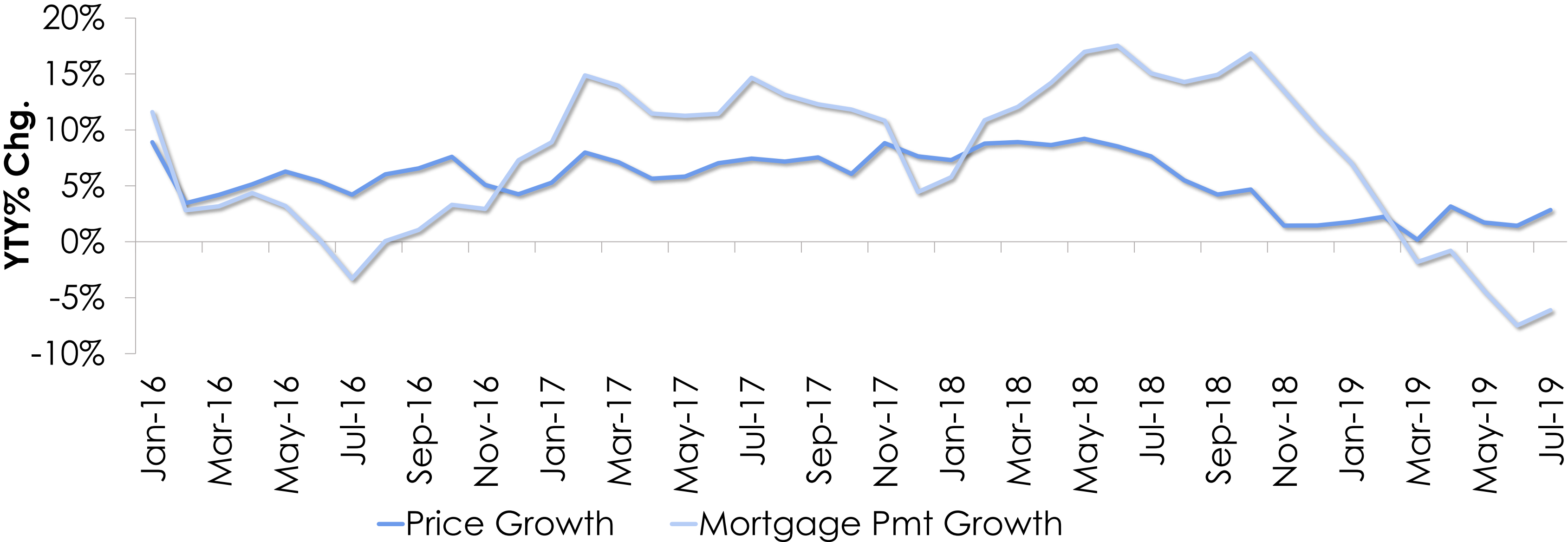


California Median Price vs. Mortgage Payment



Mortgage payment continued to drop; rates lowest in 33 months

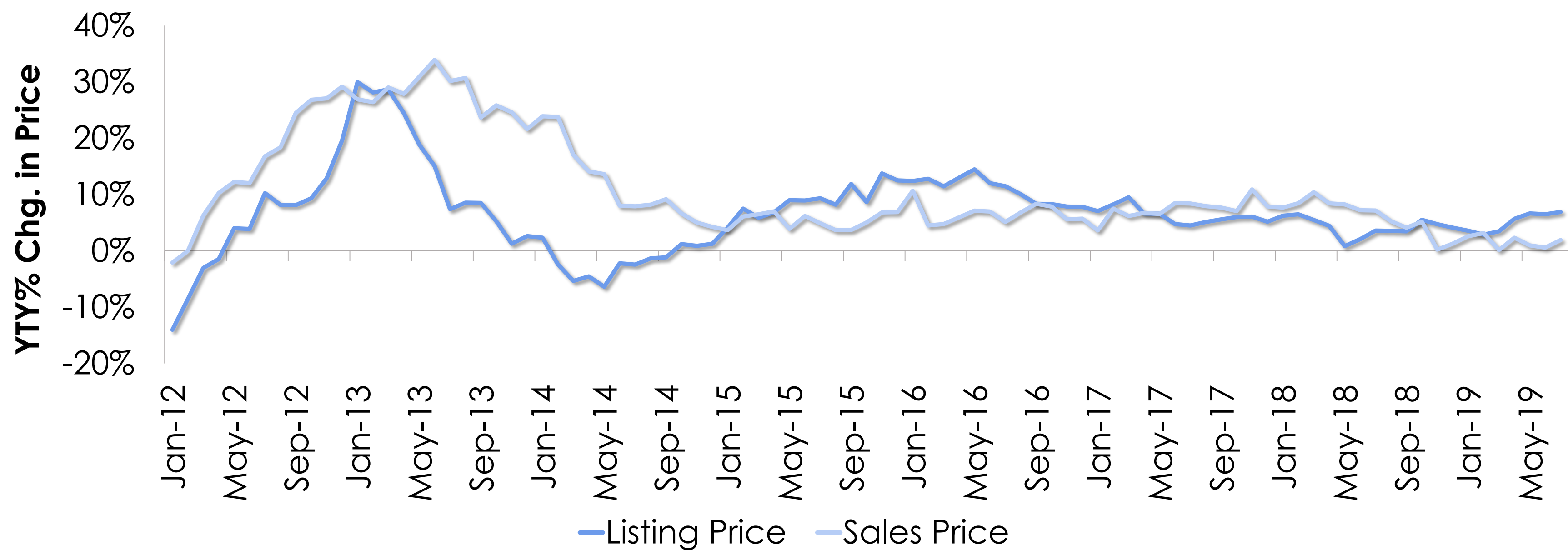
California Median Price vs. Mortgage Payment



SERIES: Price Growth vs. Mortgage Payment Growth
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

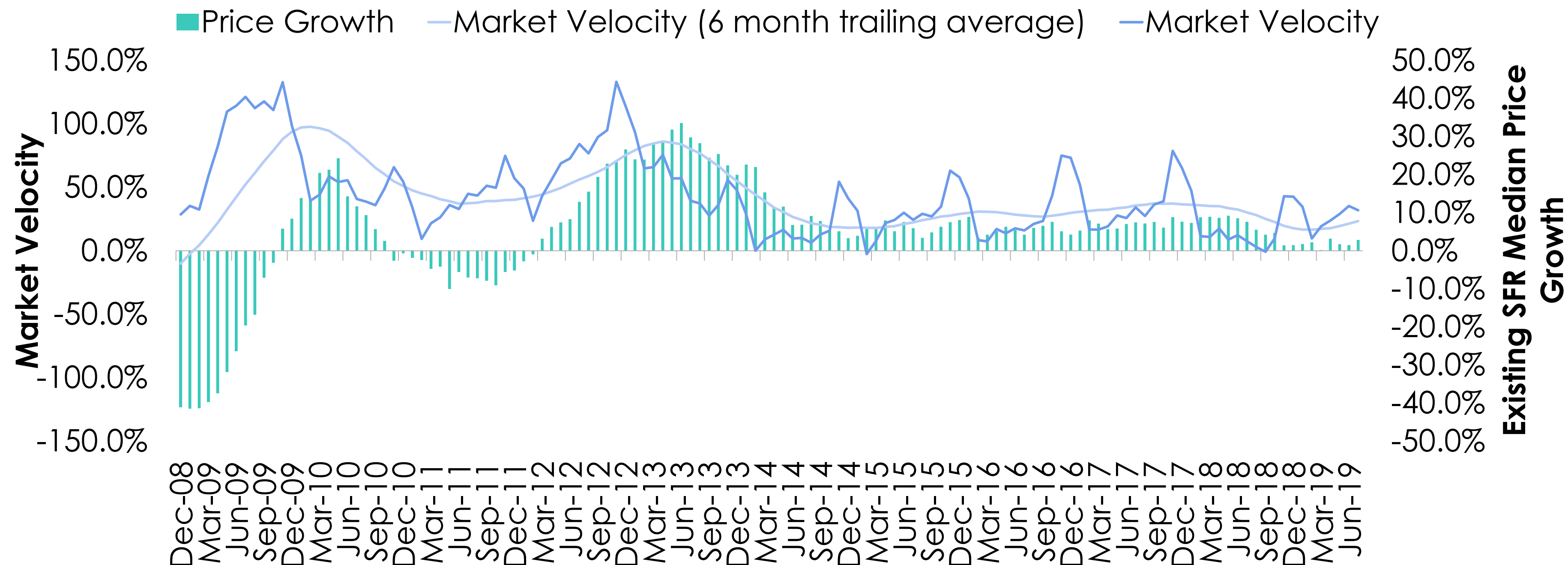
List price growth vs. sales

California Median Sales vs. List Price Growth



SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

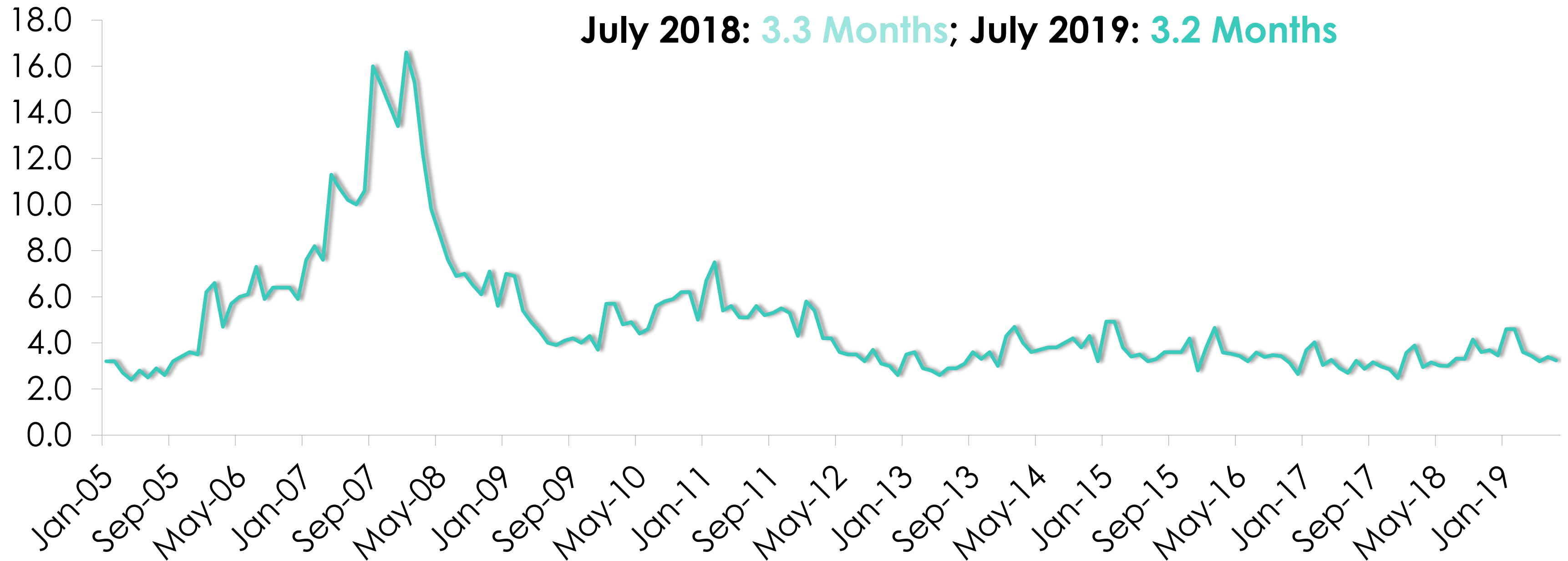
California Market Velocity and Price Growth



SERIES: Market Velocity & Price Growth
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

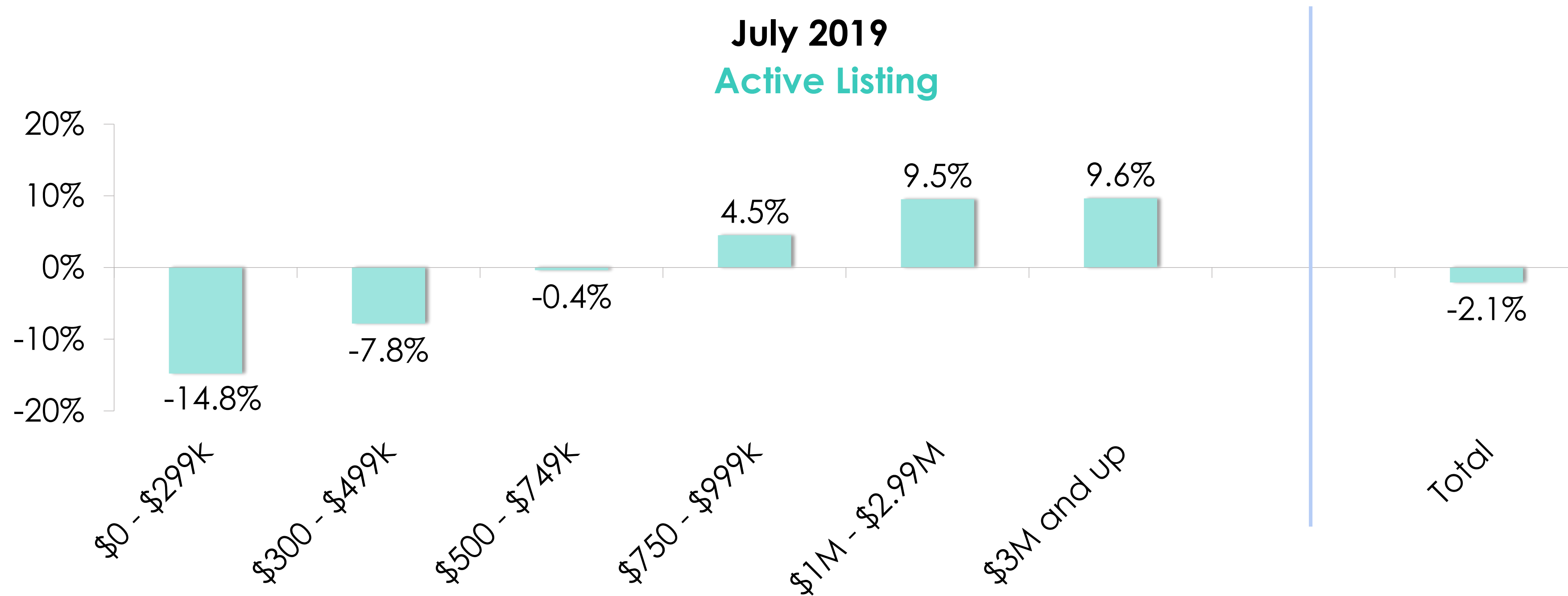
Inventory & **Active Listings**

Inventory index down due primarily to increase in sales



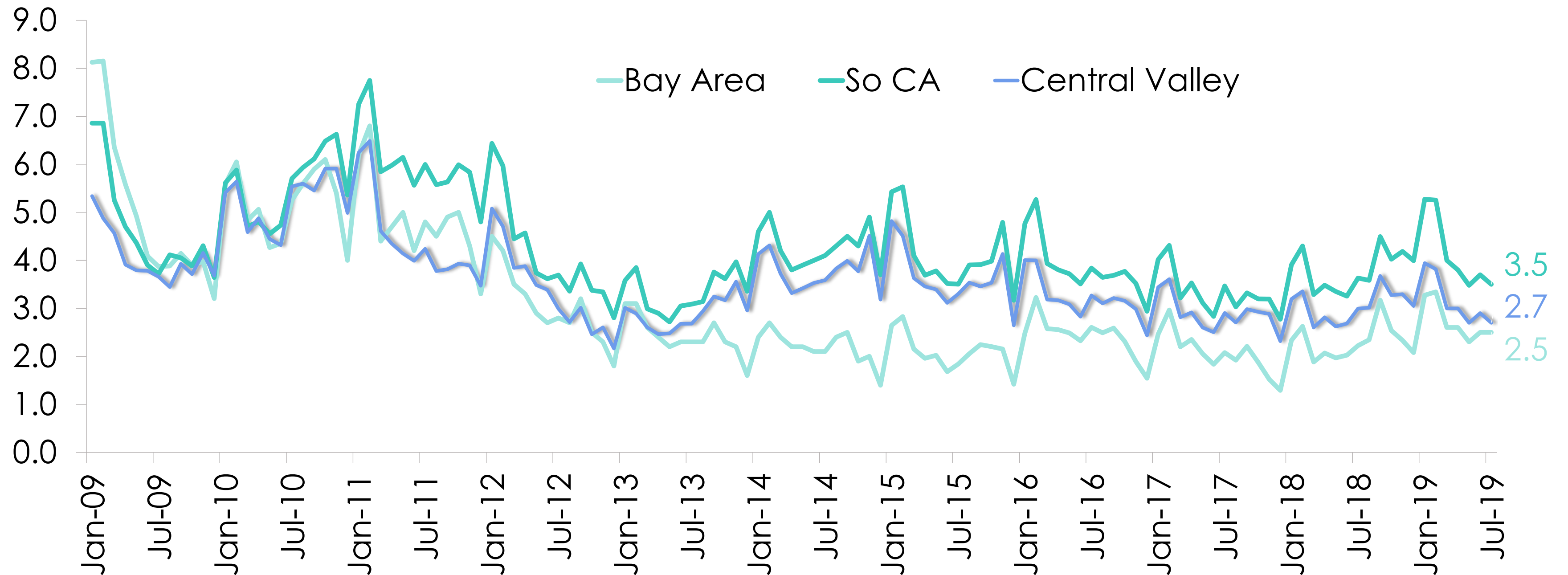
SERIES: Unsold Inventory Index of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Supply improved in the top end of the market



SERIES: Active Listings of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

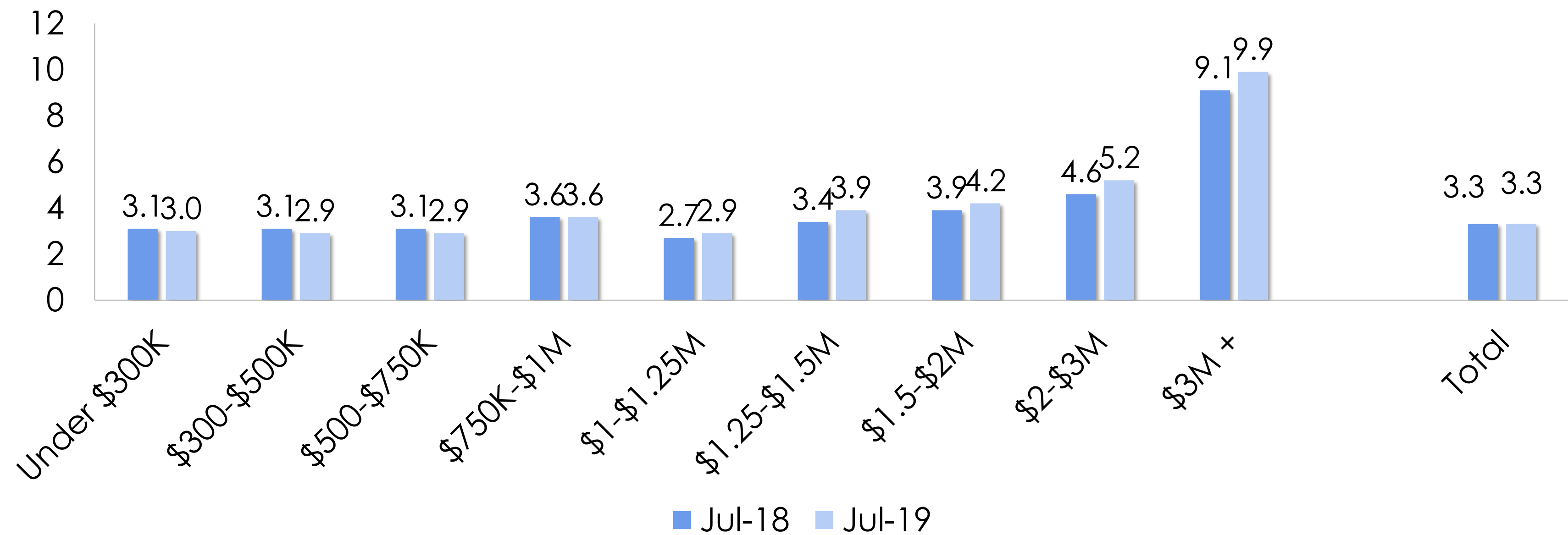
Regional inventory levels decrease



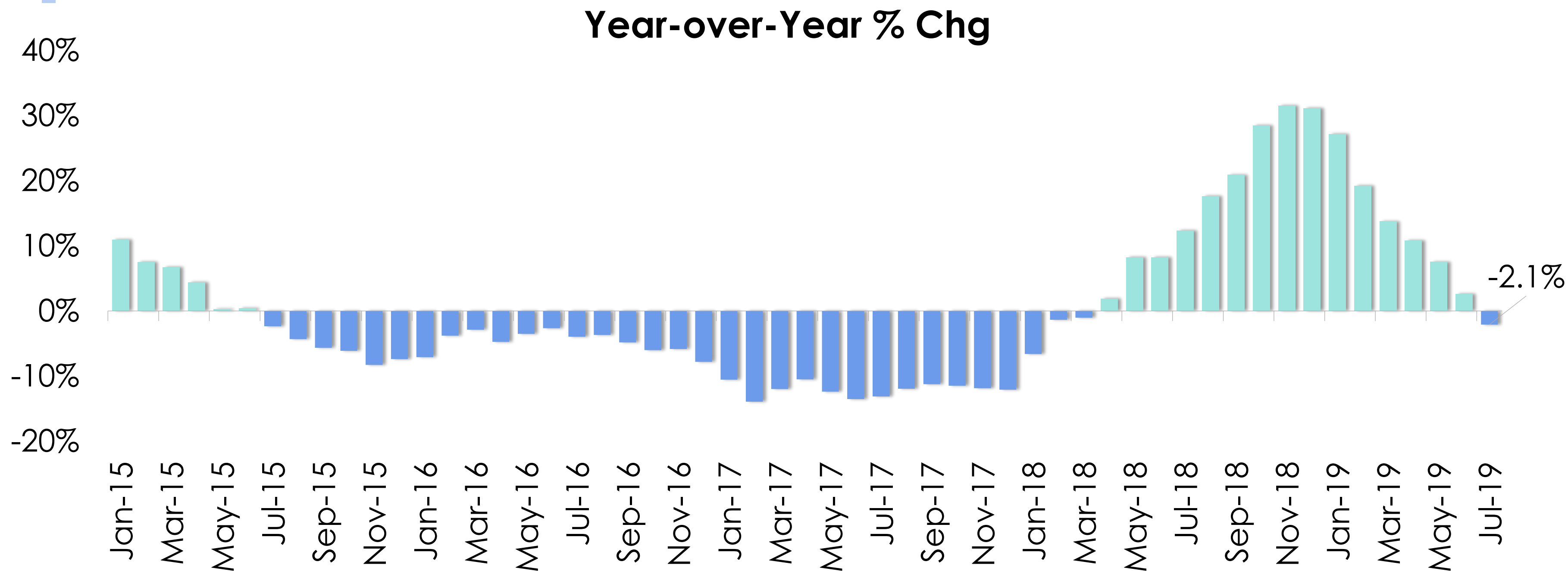
SERIES: Unsold Inventory Index of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Inventory Index Highest in Millions

California Unsold Inventory Index by Segment

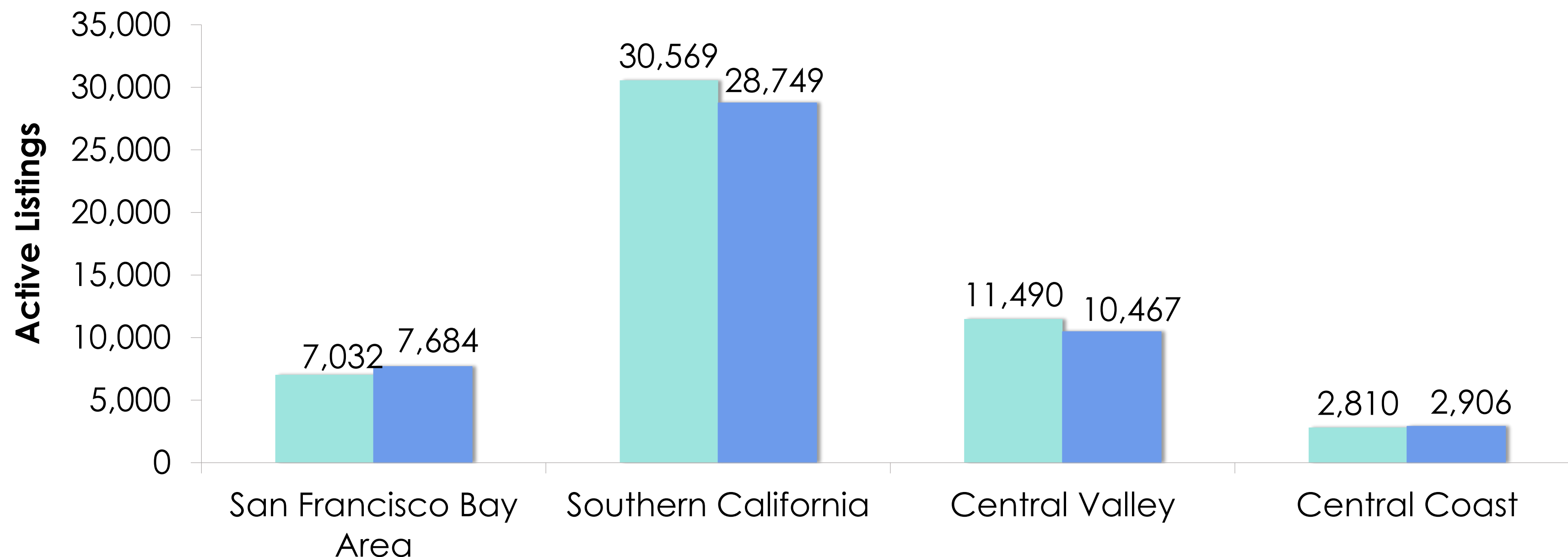


Active listings dip for first time since Mar 2018



Active listings increased in Bay Area and Central Coast but not in SoCal & Central Valley

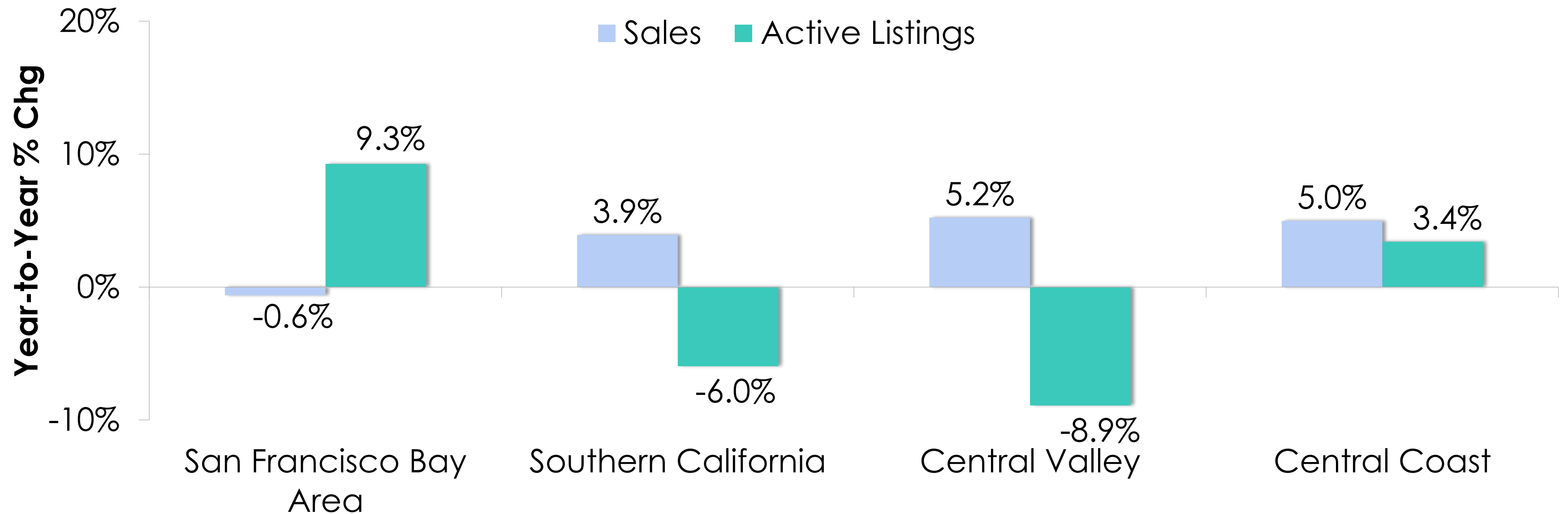
■ Jul-18 ■ Jul-19



SERIES: Active Listings of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

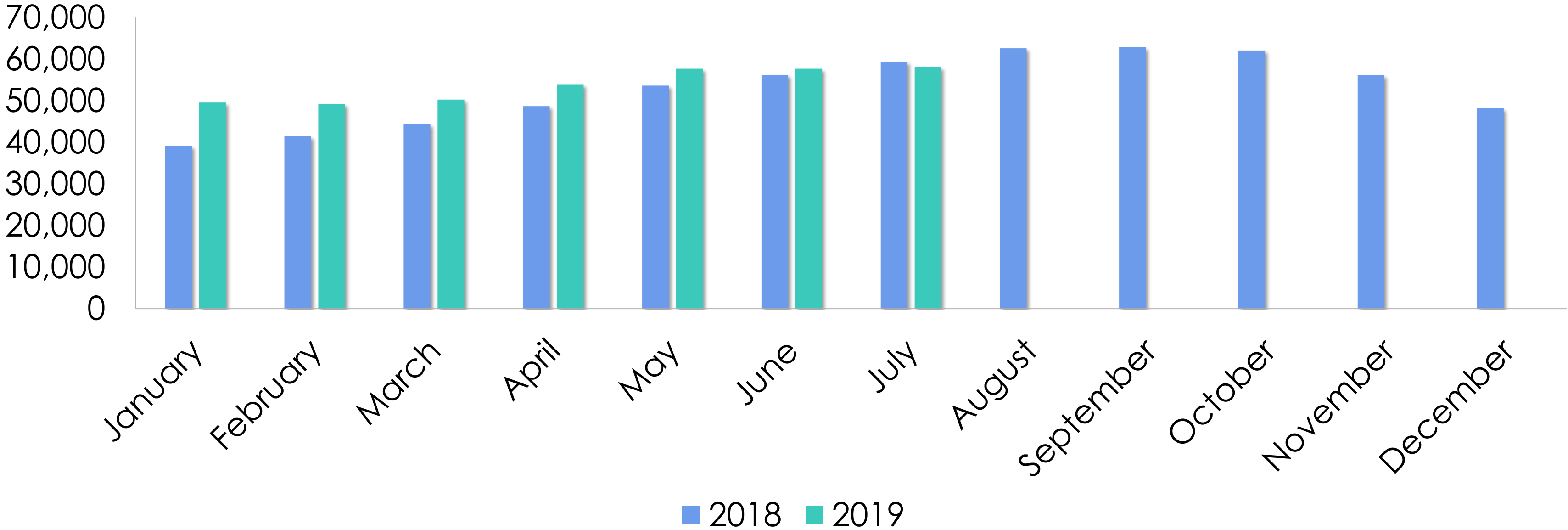
Active listings in SoCal & Central Valley dipped while Bay Area & Central Coast saw increase

July 2019



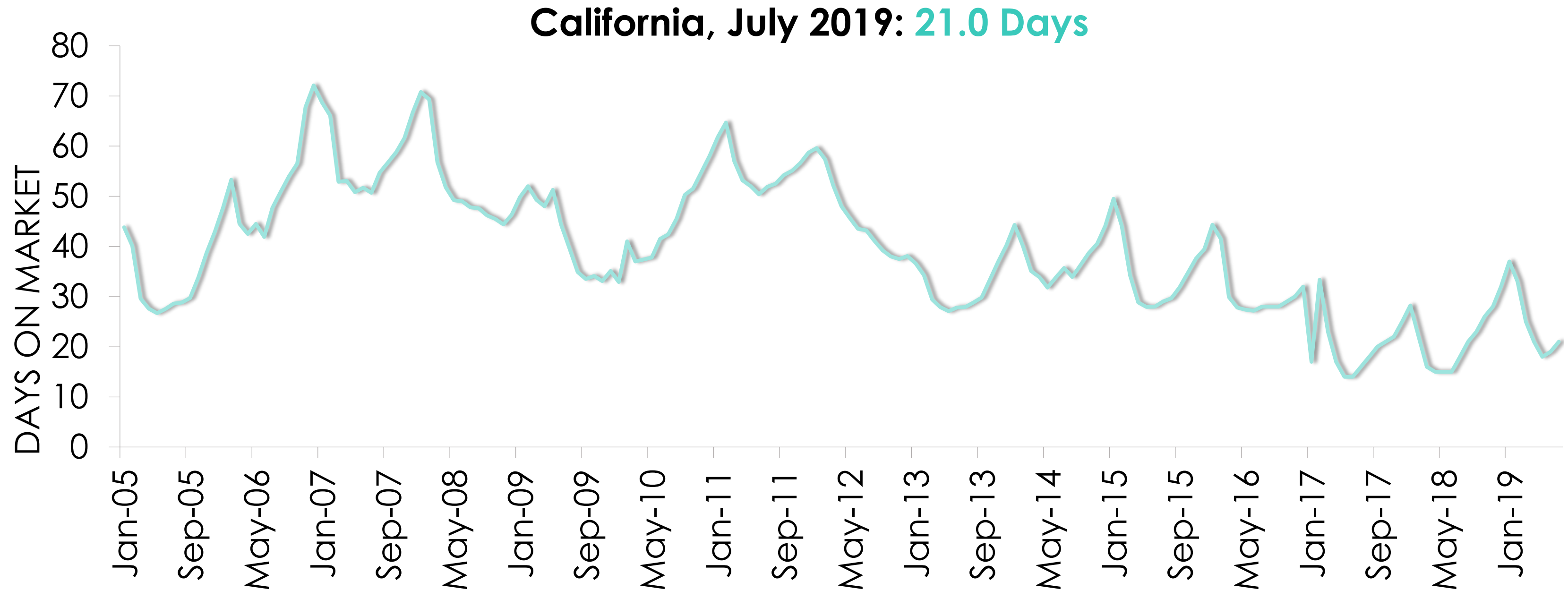
Active Listings by Month

California Active Listings by Month



Market Competitiveness

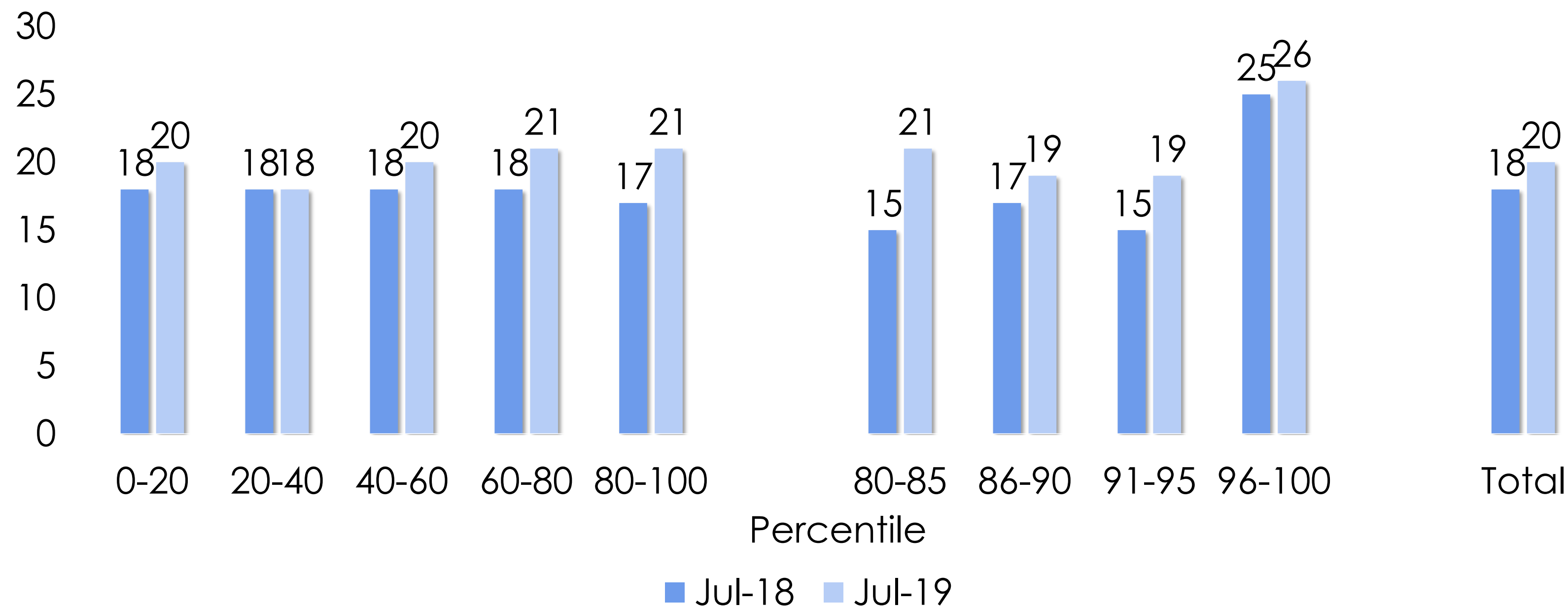
Time on Market ticked up again following last month's rebound



SERIES: Median Time of Market of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

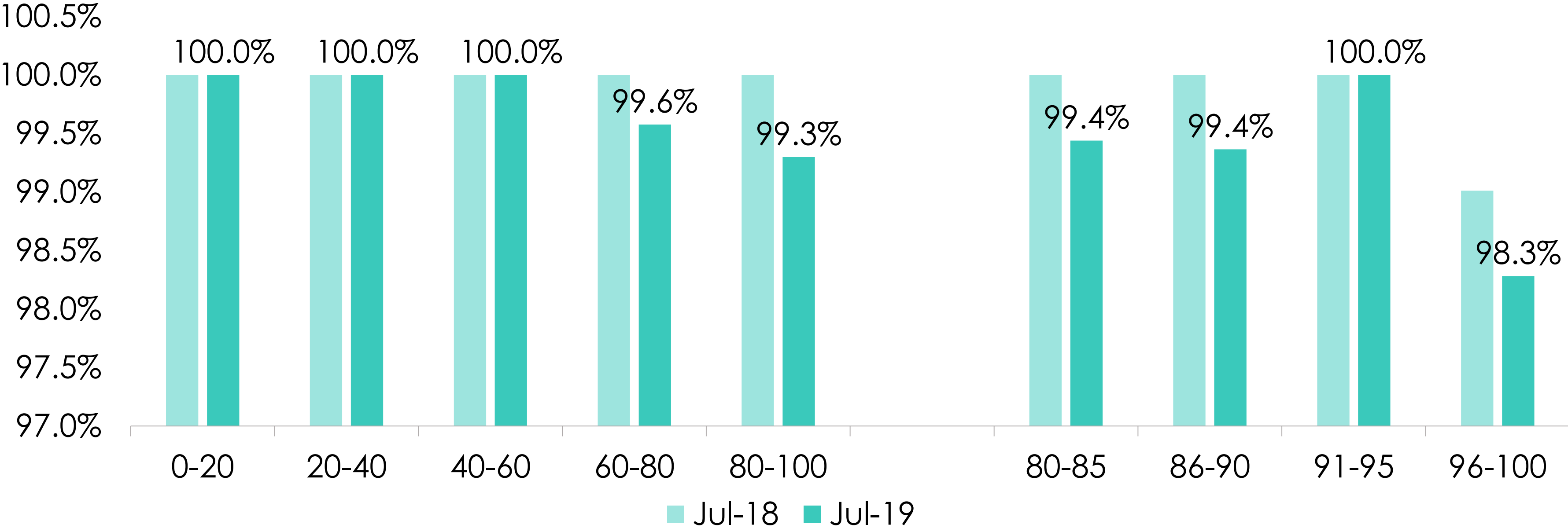
Median Time on Market by Percentile

California Median Time on Market by Quintile



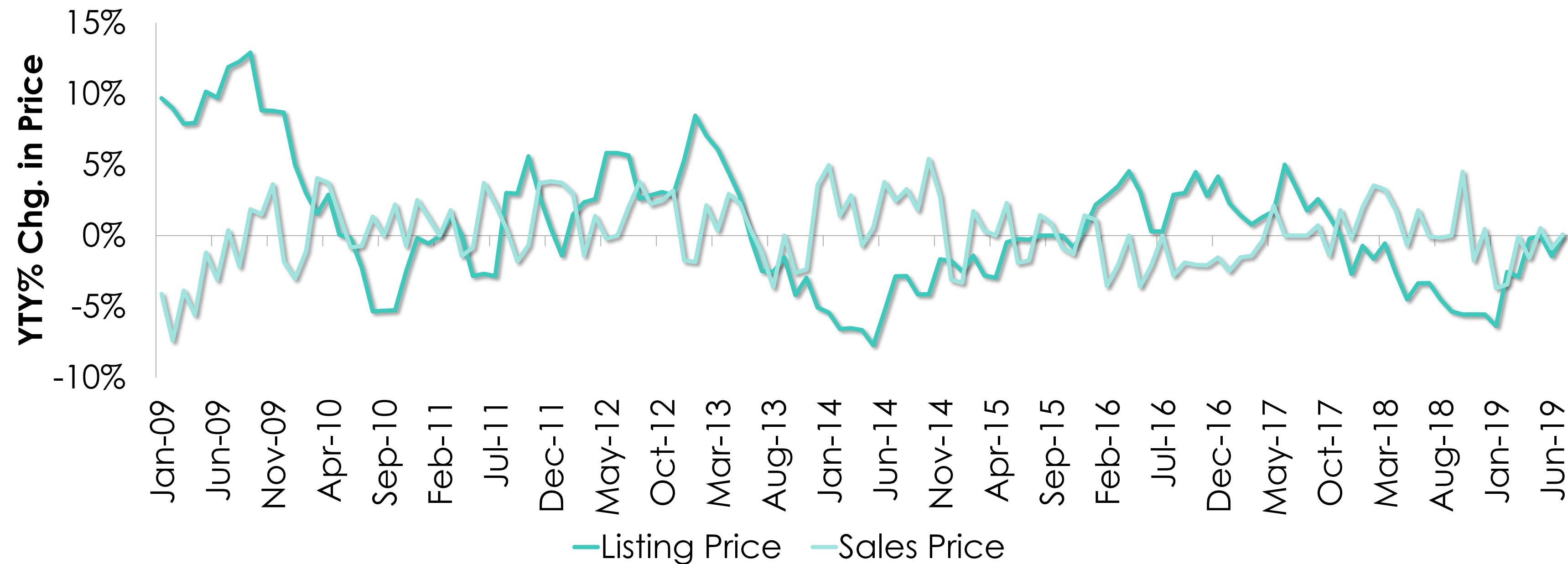
Sales-to-List Price Ratio by Percentile

California Sales-to-List Price Ratio by Quintile



Median sales vs. list price growth \$1M+ properties

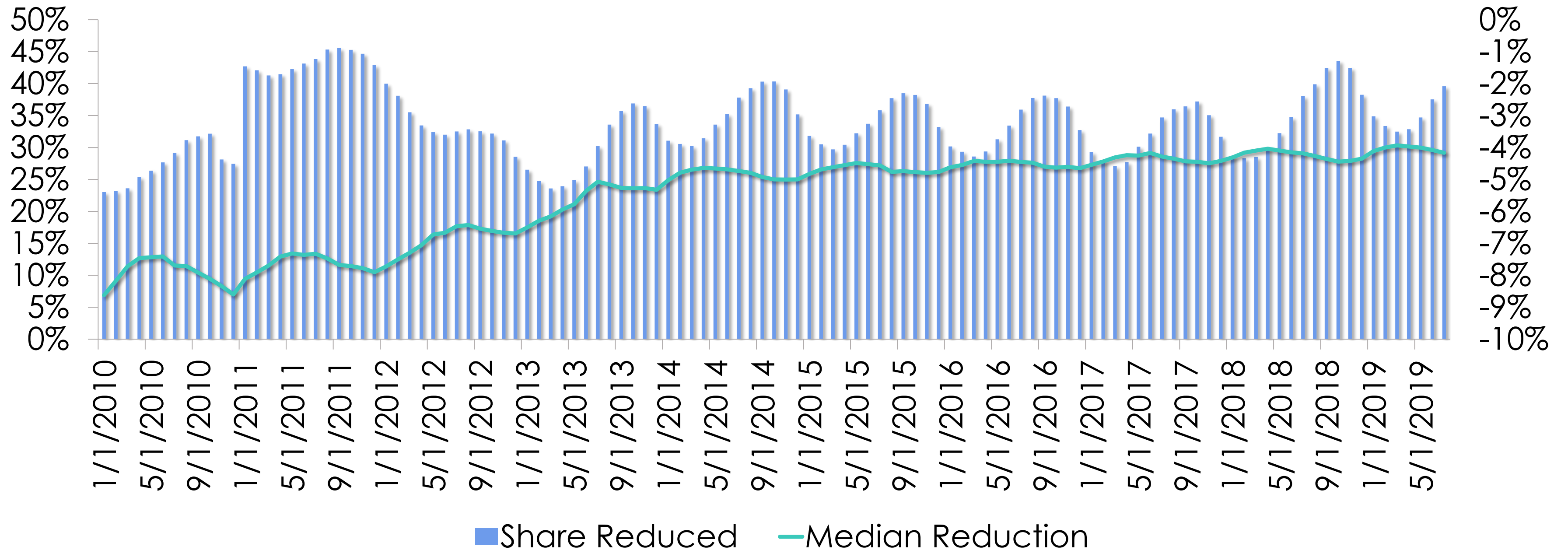
California Median Sales vs. List Price Growth



SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Reduced-Price Listings

Share of Listings with a Reduced Price: **39.6%**; Median Reduction Amount: **-4.2%**

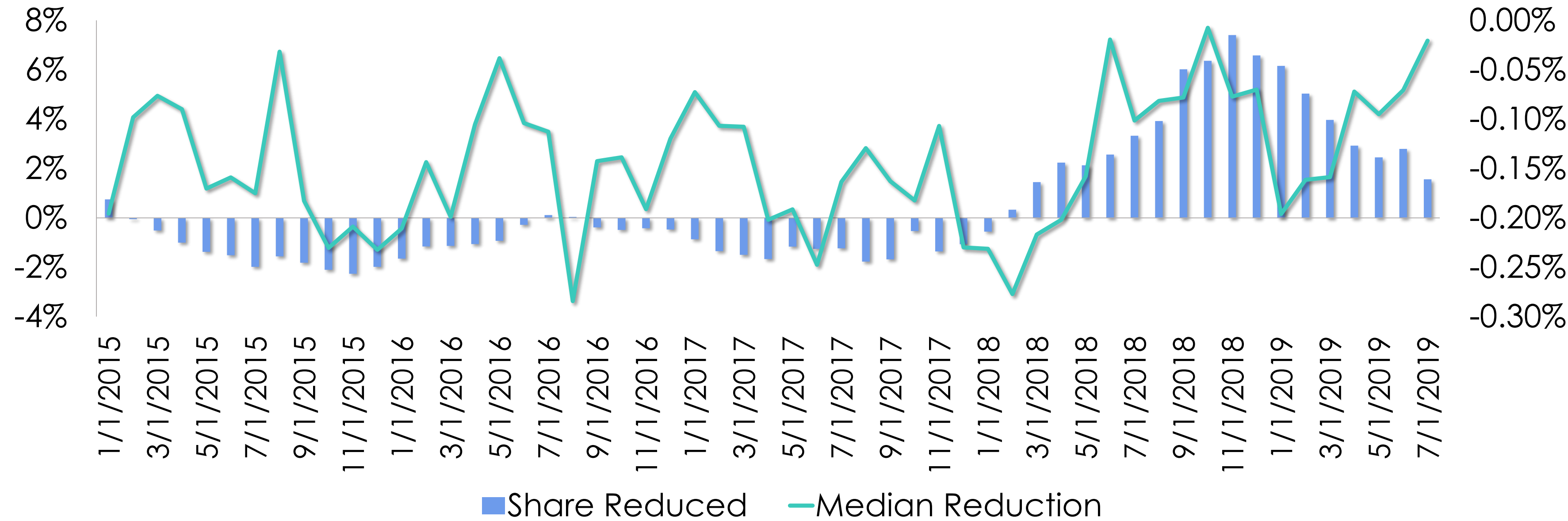


SERIES: Listing Price of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Growth in Reduced-Price Listings

Growth in Share of Listings with a Reduced Price: **+1.6%**

Growth in Median Reduction Amount: **0.0%**



「Thank You」