

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 10.0 percent for Single Family homes and 4.7 percent for Townhouse-Condo properties. Pending Sales decreased 47.0 percent for Single Family homes and 51.9 percent for Townhouse-Condo properties.

The Median Sales Price was down 0.8 percent to \$660,000 for Single Family homes but increased 4.8 percent to \$452,400 for Townhouse-Condo properties. Months Supply of Inventory increased 30.0 percent for Single Family units and 92.9 percent for Townhouse-Condo units.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Monthly Snapshot

- 20.2% **+ 4.3%** **+ 28.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in all PWR areas of Los Angeles and Orange Counties, comprised of single-family properties and townhome-condominiums.. Percent changes are calculated using rounded figures.

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Single Family Activity Overview



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

Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,533	1,380	- 10.0%	36,781	37,442	+ 1.8%
Pending Sales		1,571	833	- 47.0%	28,689	25,901	- 9.7%
Closed Sales		2,122	1,771	- 16.5%	29,026	26,827	- 7.6%
Days on Market		41	44	+ 7.3%	41	37	- 9.8%
Median Sales Price		\$665,000	\$660,000	- 0.8%	\$670,000	\$700,000	+ 4.5%
Average Sales Price		\$841,420	\$853,696	+ 1.5%	\$838,953	\$890,859	+ 6.2%
Pct. of Orig. Price Received		97.7%	96.2%	- 1.5%	98.0%	97.9%	- 0.1%
Housing Affordability Index		49	48	- 2.0%	49	45	- 8.2%
Inventory of Homes for Sale		4,819	5,714	+ 18.6%	--	--	--
Months Supply of Inventory		2.0	2.6	+ 30.0%	--	--	--

Townhouse-Condo Activity Overview



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

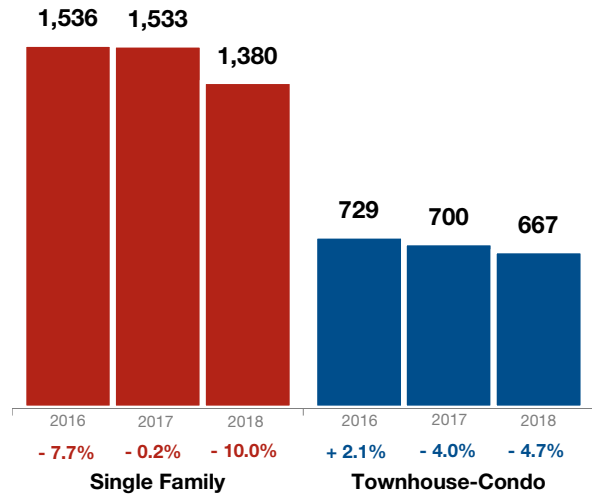
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		700	667	- 4.7%	16,323	16,845	+ 3.2%
Pending Sales		803	386	- 51.9%	13,938	11,966	- 14.1%
Closed Sales		1,100	787	- 28.5%	14,094	12,508	- 11.3%
Days on Market		34	47	+ 38.2%	36	33	- 8.3%
Median Sales Price		\$431,500	\$452,400	+ 4.8%	\$430,000	\$460,000	+ 7.0%
Average Sales Price		\$487,115	\$502,122	+ 3.1%	\$479,618	\$515,719	+ 7.5%
Pct. of Orig. Price Received		98.4%	96.4%	- 2.0%	98.6%	98.3%	- 0.3%
Housing Affordability Index		77	70	- 9.1%	77	69	- 10.4%
Inventory of Homes for Sale		1,589	2,669	+ 68.0%	--	--	--
Months Supply of Inventory		1.4	2.7	+ 92.9%	--	--	--

New Listings

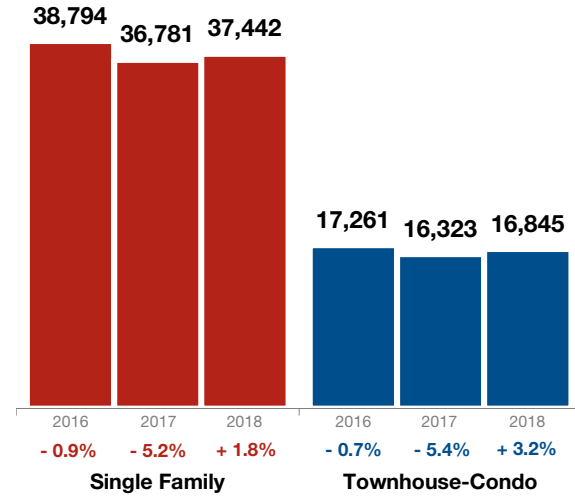


A count of the properties that have been newly listed on the market in a given month.

December

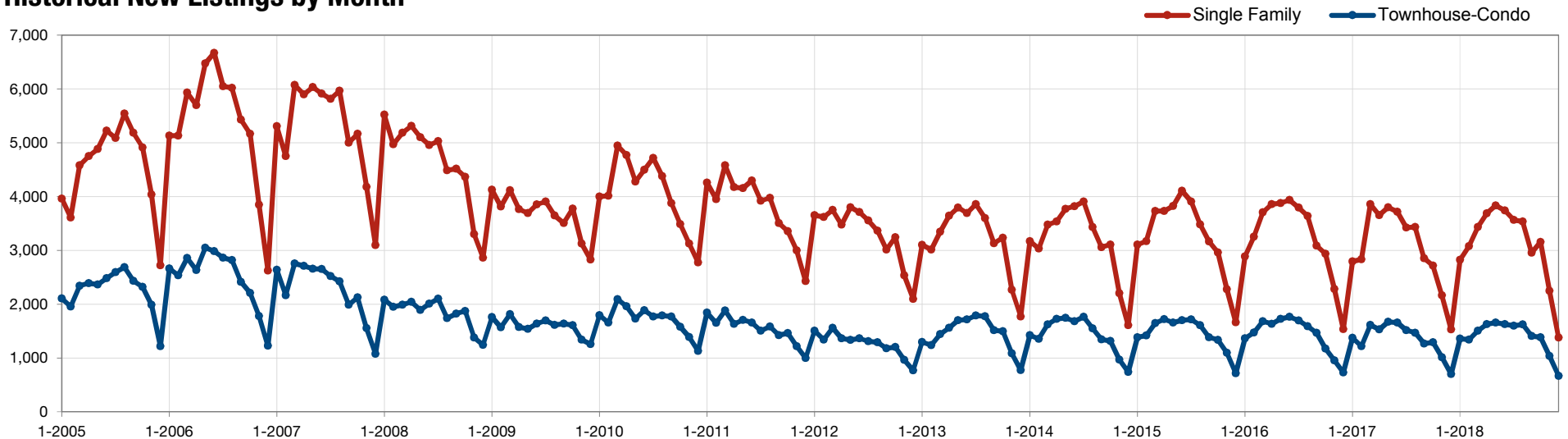


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	2,825	+1.1%	1,360	-1.1%
Feb-2018	3,079	+8.7%	1,341	+10.0%
Mar-2018	3,434	-10.9%	1,507	-6.6%
Apr-2018	3,686	+0.9%	1,627	+6.3%
May-2018	3,834	+0.8%	1,656	-0.9%
Jun-2018	3,742	+0.7%	1,629	-1.6%
Jul-2018	3,565	+4.1%	1,601	+5.7%
Aug-2018	3,537	+3.0%	1,622	+10.3%
Sep-2018	2,958	+3.8%	1,411	+11.2%
Oct-2018	3,155	+16.1%	1,385	+7.1%
Nov-2018	2,247	+3.7%	1,039	+2.7%
Dec-2018	1,380	-10.0%	667	-4.7%
12-Month Avg	3,120	+1.8%	1,404	+3.2%

Historical New Listings by Month

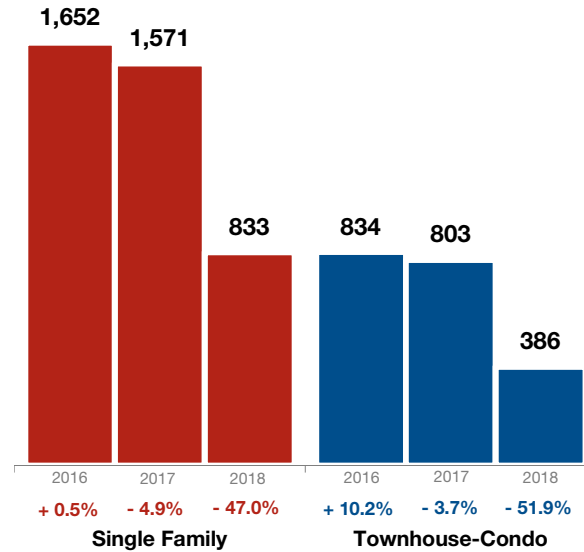


Pending Sales

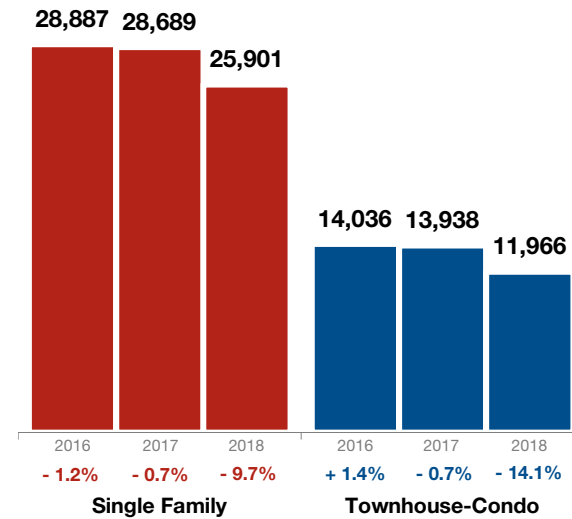


A count of the properties on which offers have been accepted in a given month.

December

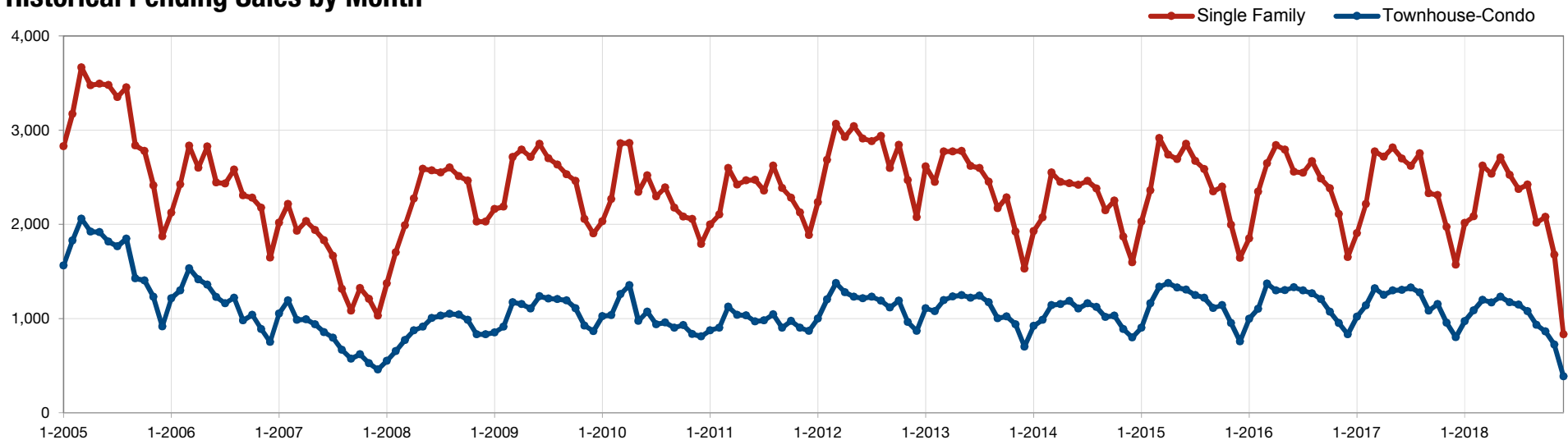


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	2,016	+5.7%	972	-4.7%
Feb-2018	2,086	-5.9%	1,086	-4.8%
Mar-2018	2,622	-5.5%	1,199	-9.2%
Apr-2018	2,536	-6.7%	1,170	-6.5%
May-2018	2,710	-3.8%	1,232	-5.1%
Jun-2018	2,524	-6.4%	1,172	-10.2%
Jul-2018	2,376	-9.3%	1,148	-13.6%
Aug-2018	2,422	-12.0%	1,079	-15.4%
Sep-2018	2,019	-13.3%	933	-14.0%
Oct-2018	2,079	-10.1%	864	-25.1%
Nov-2018	1,678	-14.9%	725	-24.2%
Dec-2018	833	-47.0%	386	-51.9%
12-Month Avg	2,158	-9.7%	997	-14.1%

Historical Pending Sales by Month

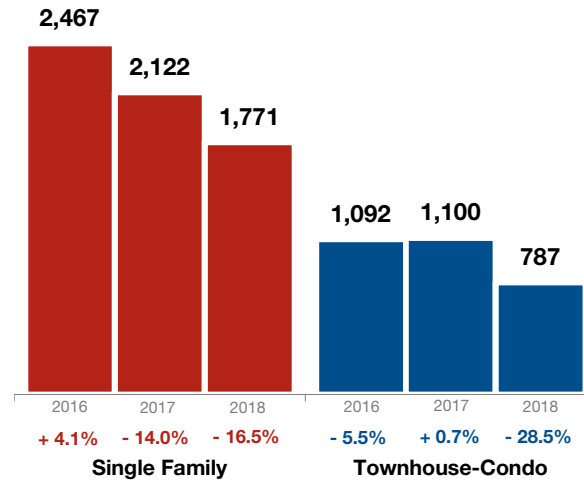


Closed Sales

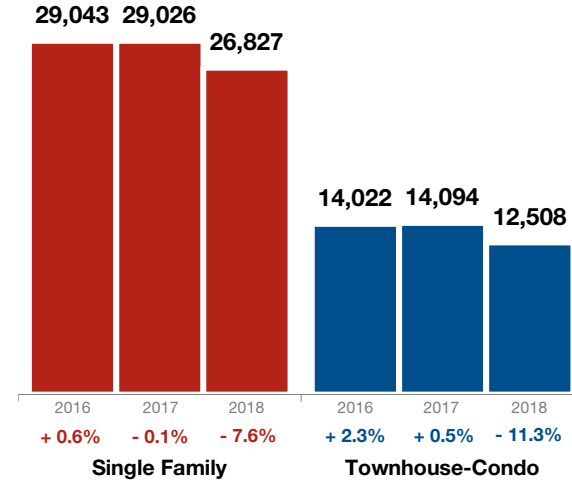


A count of the actual sales that closed in a given month.

December

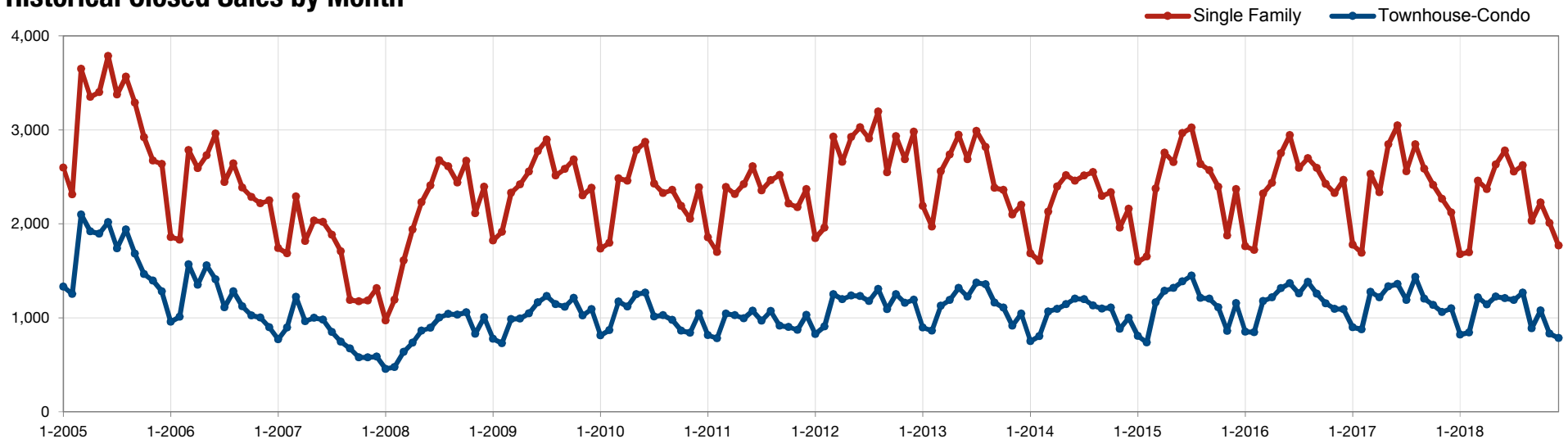


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	1,677	-5.7%	822	-8.6%
Feb-2018	1,696	+0.2%	844	-3.9%
Mar-2018	2,457	-2.9%	1,218	-4.6%
Apr-2018	2,369	+1.4%	1,142	-6.2%
May-2018	2,631	-7.6%	1,225	-8.3%
Jun-2018	2,780	-8.8%	1,210	-11.0%
Jul-2018	2,555	-0.2%	1,189	-0.2%
Aug-2018	2,622	-7.9%	1,269	-11.5%
Sep-2018	2,032	-21.4%	890	-26.1%
Oct-2018	2,228	-7.7%	1,079	-5.0%
Nov-2018	2,009	-11.3%	833	-21.6%
Dec-2018	1,771	-16.5%	787	-28.5%
12-Month Avg	2,236	-7.6%	1,042	-11.253%

Historical Closed Sales by Month

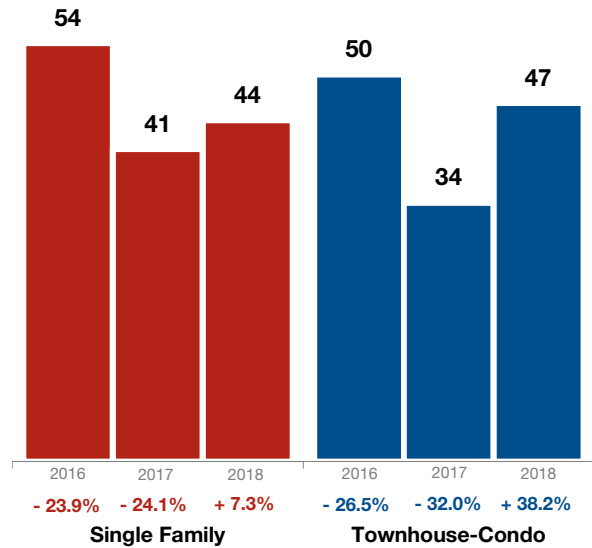


Days on Market Until Sale

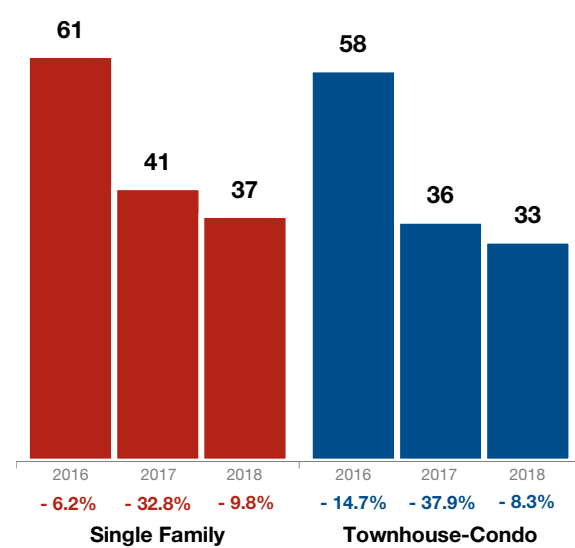


Average number of days between when a property is listed and when an offer is accepted in a given month.

December



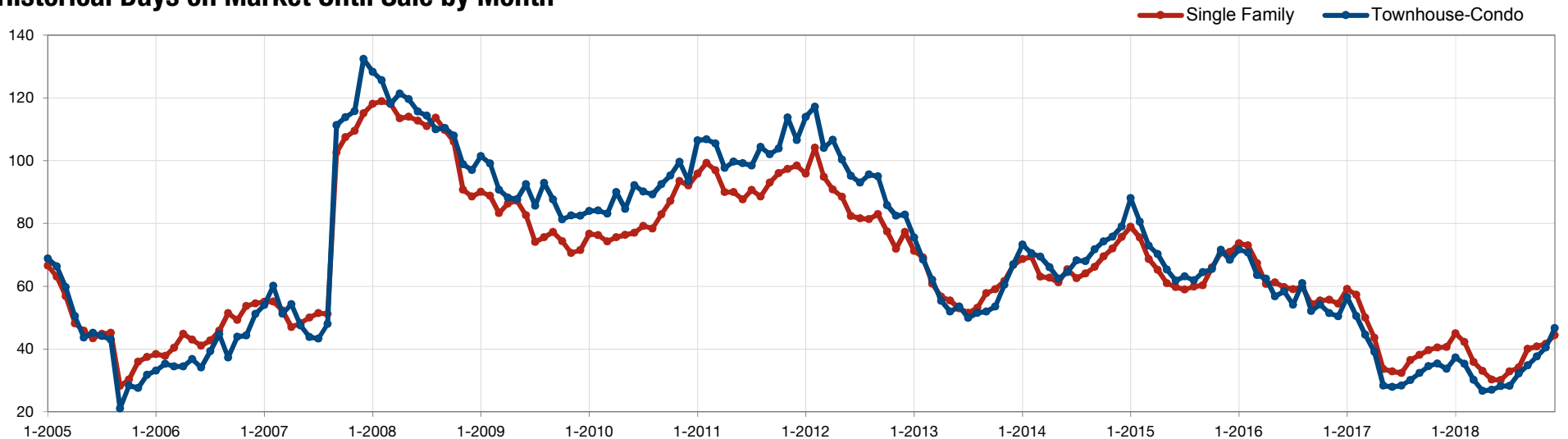
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	45	-23.7%	37	-35.1%
Feb-2018	42	-26.3%	35	-30.0%
Mar-2018	36	-28.0%	30	-33.3%
Apr-2018	33	-25.0%	27	-30.8%
May-2018	30	-11.8%	27	-3.6%
Jun-2018	30	-9.1%	28	0.0%
Jul-2018	33	+3.1%	28	0.0%
Aug-2018	34	-5.6%	32	+6.7%
Sep-2018	40	+5.3%	35	+9.4%
Oct-2018	41	+2.5%	38	+8.6%
Nov-2018	42	+5.0%	41	+17.1%
Dec-2018	44	+7.3%	47	+38.2%
12-Month Avg	37	-10.1%	33	-8.3%

* Days on Market for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

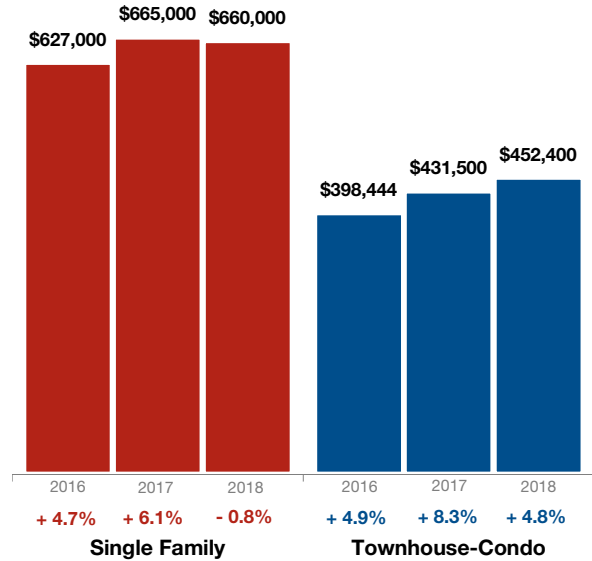


Median Sales Price

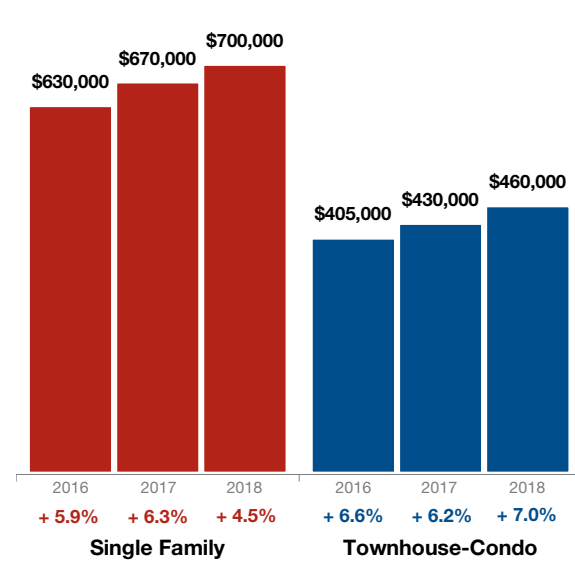


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

December



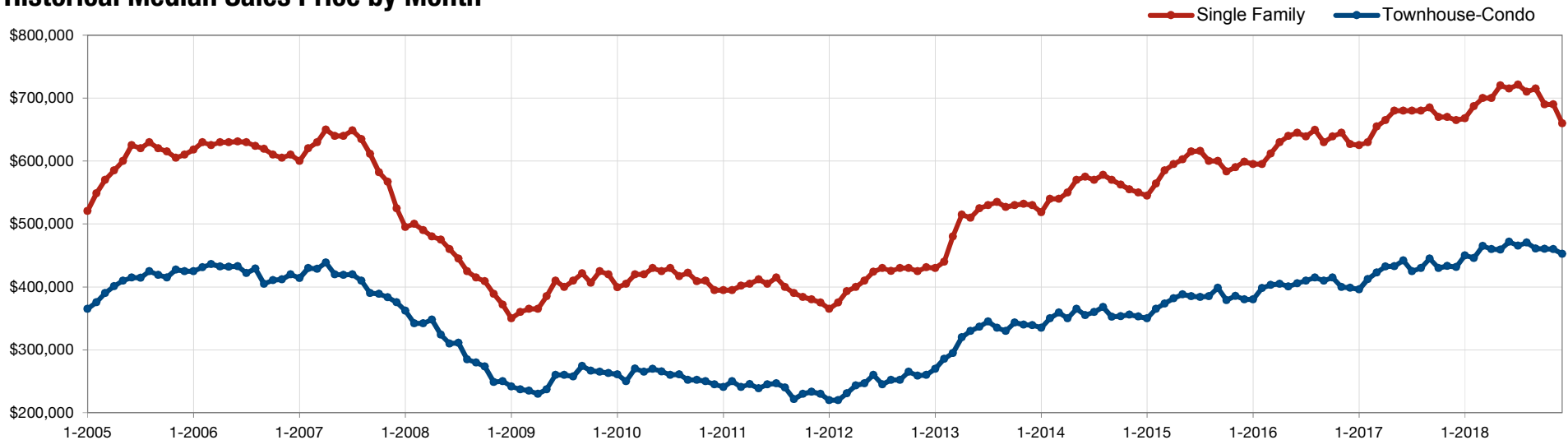
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	\$668,000	+6.9%	\$449,900	+13.6%
Feb-2018	\$687,250	+9.1%	\$446,000	+8.2%
Mar-2018	\$700,000	+6.9%	\$465,000	+9.9%
Apr-2018	\$700,000	+5.3%	\$459,950	+6.4%
May-2018	\$720,000	+5.9%	\$459,000	+6.0%
Jun-2018	\$715,000	+5.1%	\$471,700	+6.7%
Jul-2018	\$721,550	+6.1%	\$465,500	+9.5%
Aug-2018	\$710,000	+4.4%	\$470,500	+9.4%
Sep-2018	\$715,000	+4.4%	\$461,000	+3.6%
Oct-2018	\$690,000	+3.0%	\$460,500	+7.1%
Nov-2018	\$689,995	+3.0%	\$460,000	+6.2%
Dec-2018	\$660,000	-0.8%	\$452,400	+4.8%
12-Month Avg	\$700,000	+4.9%	\$460,000	+7.6%

* Median Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

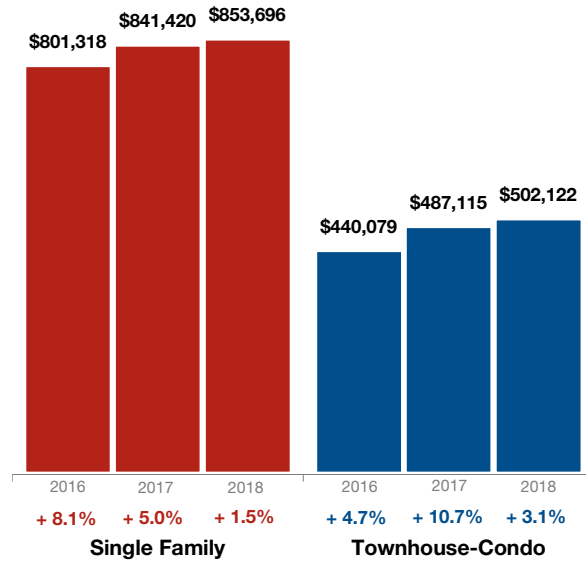


Average Sales Price

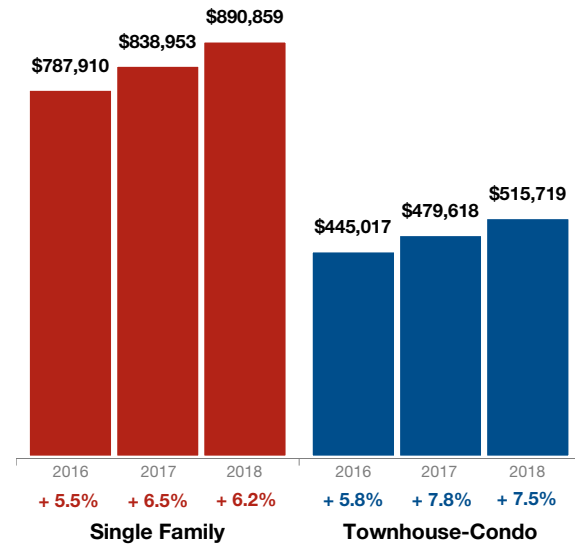


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

December



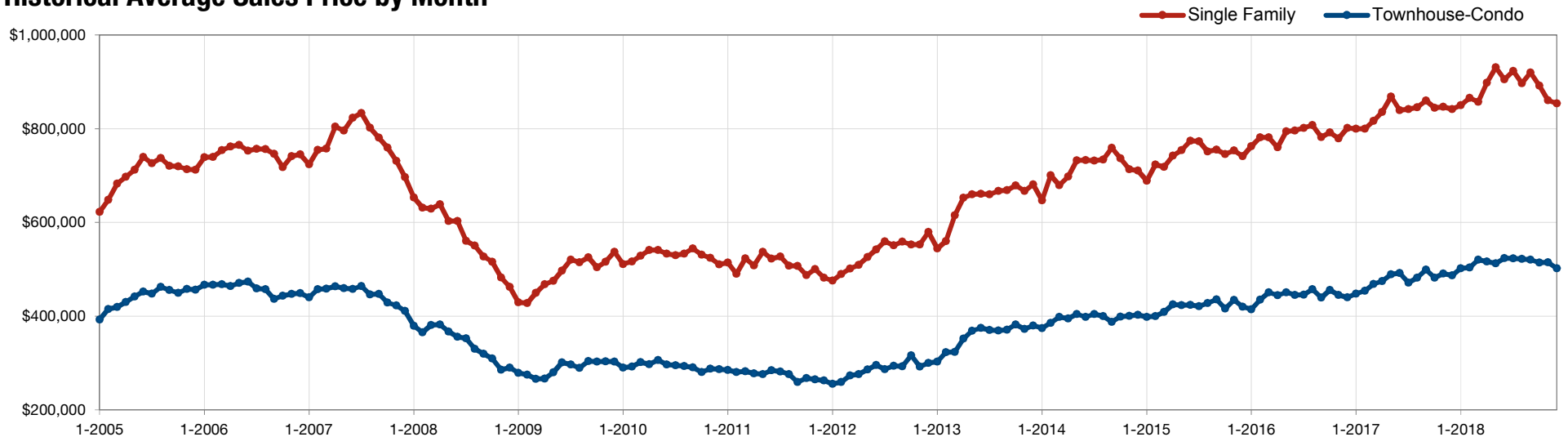
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	\$849,749	+6.2%	\$501,979	+12.1%
Feb-2018	\$865,852	+8.3%	\$503,935	+11.0%
Mar-2018	\$857,222	+5.0%	\$520,332	+11.0%
Apr-2018	\$898,093	+7.5%	\$516,371	+8.8%
May-2018	\$930,674	+7.2%	\$512,770	+4.7%
Jun-2018	\$904,955	+7.8%	\$523,696	+6.5%
Jul-2018	\$923,280	+9.7%	\$523,135	+10.9%
Aug-2018	\$896,788	+6.1%	\$522,175	+8.3%
Sep-2018	\$919,987	+7.0%	\$520,661	+4.2%
Oct-2018	\$891,804	+5.6%	\$514,579	+6.8%
Nov-2018	\$860,493	+1.7%	\$514,936	+4.9%
Dec-2018	\$853,696	+1.5%	\$502,122	+3.1%
12-Month Avg	\$890,859	+6.1%	\$515,719	+7.5%

* Avg. Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



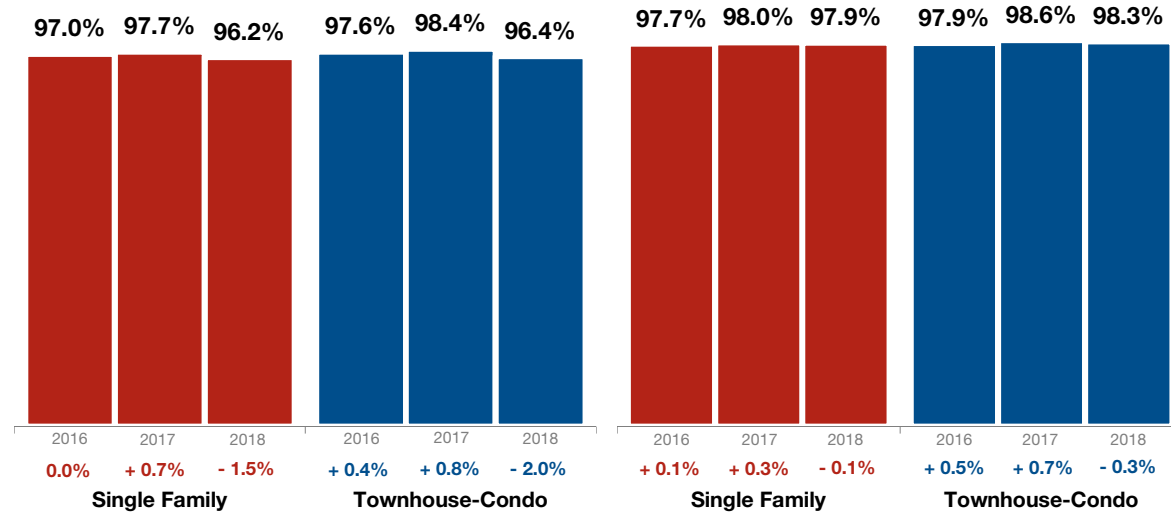
Percent of Original List Price Received



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.

December

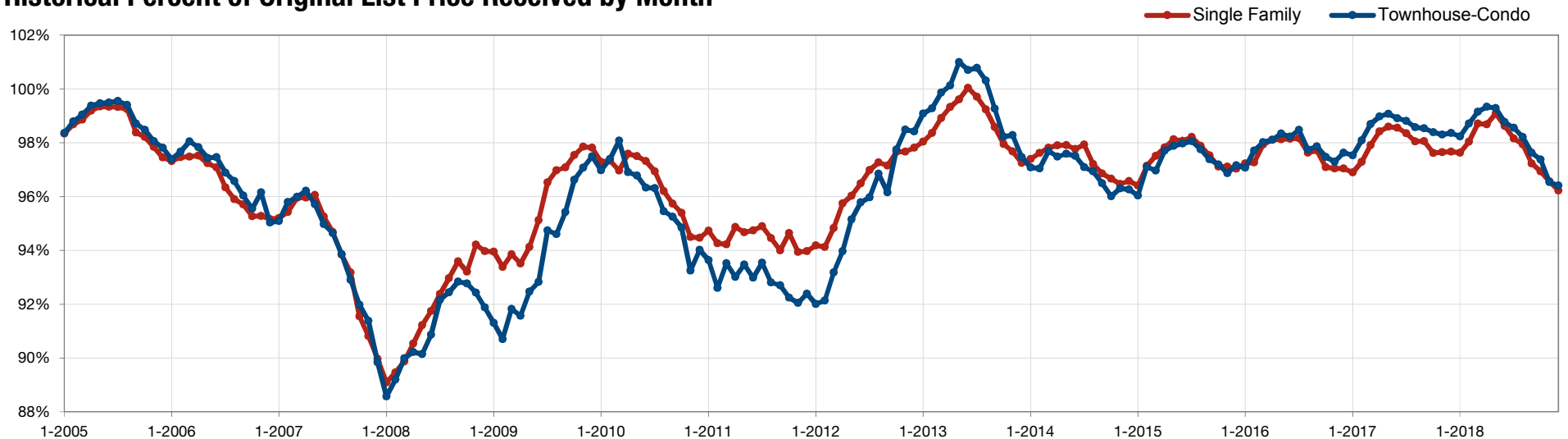
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	97.6%	+0.7%	98.2%	+0.7%
Feb-2018	98.0%	+0.7%	98.7%	+0.6%
Mar-2018	98.7%	+0.8%	99.2%	+0.5%
Apr-2018	98.7%	+0.3%	99.3%	+0.3%
May-2018	99.1%	+0.5%	99.3%	+0.2%
Jun-2018	98.6%	0.0%	98.8%	-0.1%
Jul-2018	98.2%	-0.1%	98.6%	-0.2%
Aug-2018	97.9%	-0.2%	98.2%	-0.4%
Sep-2018	97.2%	-0.9%	97.6%	-0.9%
Oct-2018	96.9%	-0.7%	97.4%	-1.0%
Nov-2018	96.6%	-1.0%	96.5%	-1.8%
Dec-2018	96.2%	-1.5%	96.4%	-2.0%
12-Month Avg	97.9%	-0.1%	98.3%	-0.3%

* Pct. of Orig. Price Received for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



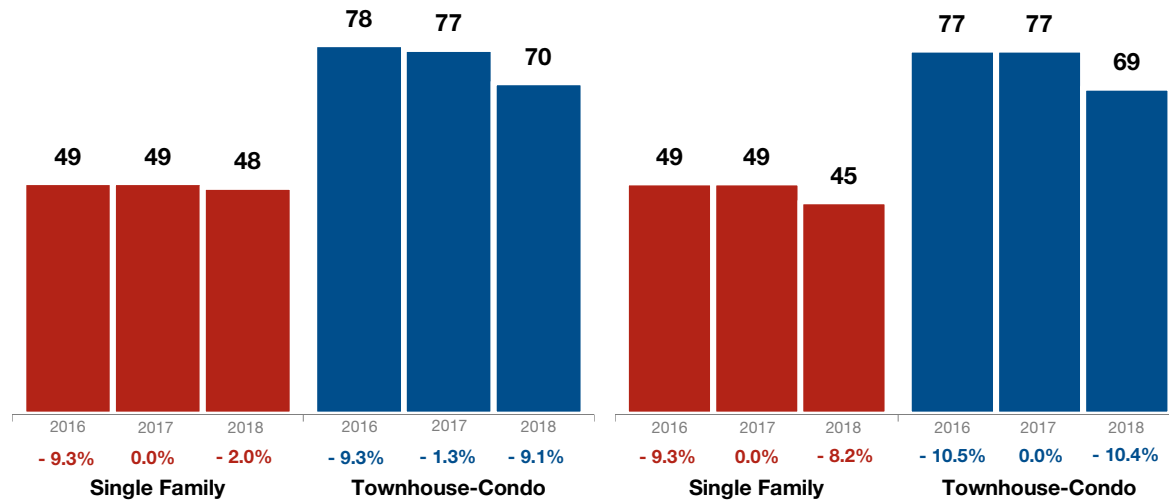
Housing Affordability Index



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.

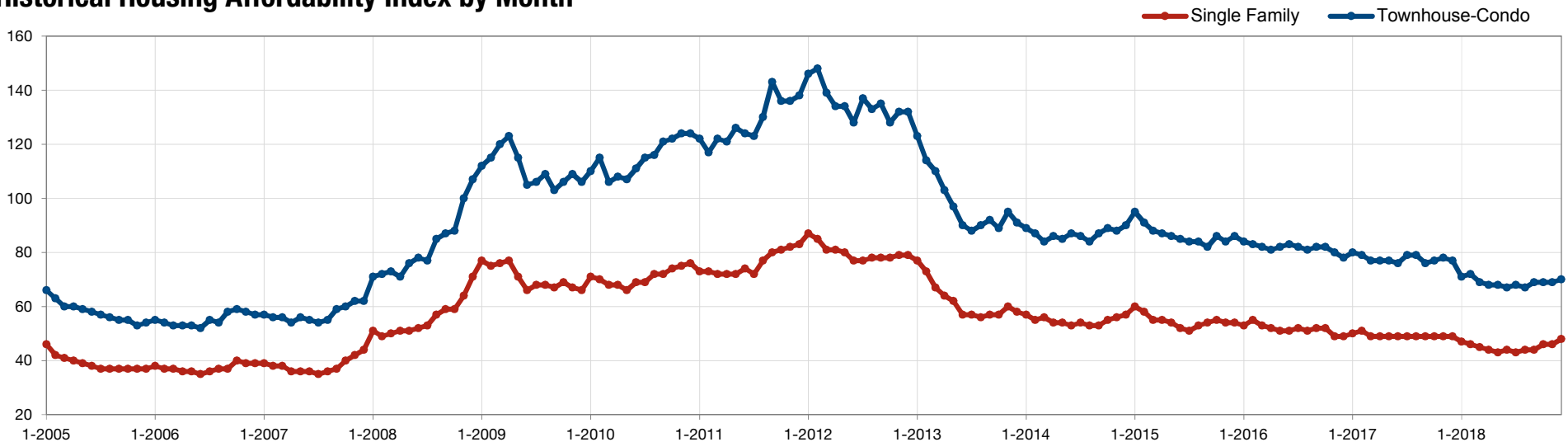
December

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	47	-6.0%	71	-11.3%
Feb-2018	46	-9.8%	72	-8.9%
Mar-2018	45	-8.2%	69	-10.4%
Apr-2018	44	-10.2%	68	-11.7%
May-2018	43	-12.2%	68	-11.7%
Jun-2018	44	-10.2%	67	-11.8%
Jul-2018	43	-12.2%	68	-13.9%
Aug-2018	44	-10.2%	67	-15.2%
Sep-2018	44	-10.2%	69	-9.2%
Oct-2018	46	-6.1%	69	-10.4%
Nov-2018	46	-6.1%	69	-11.5%
Dec-2018	48	-2.0%	70	-9.1%
12-Month Avg	45	-8.2%	69	-10.4%

Historical Housing Affordability Index by Month

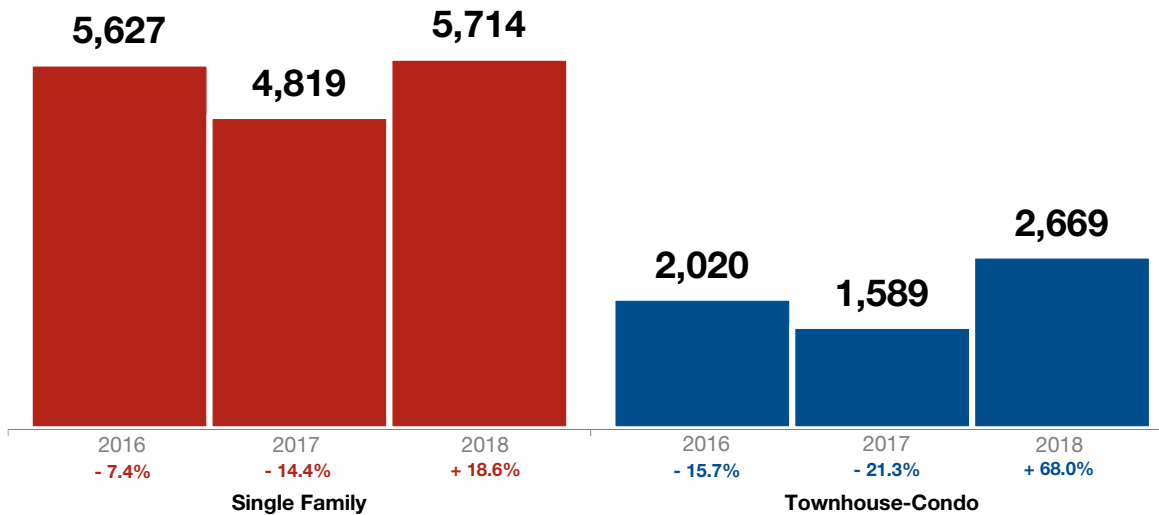


Inventory of Homes for Sale



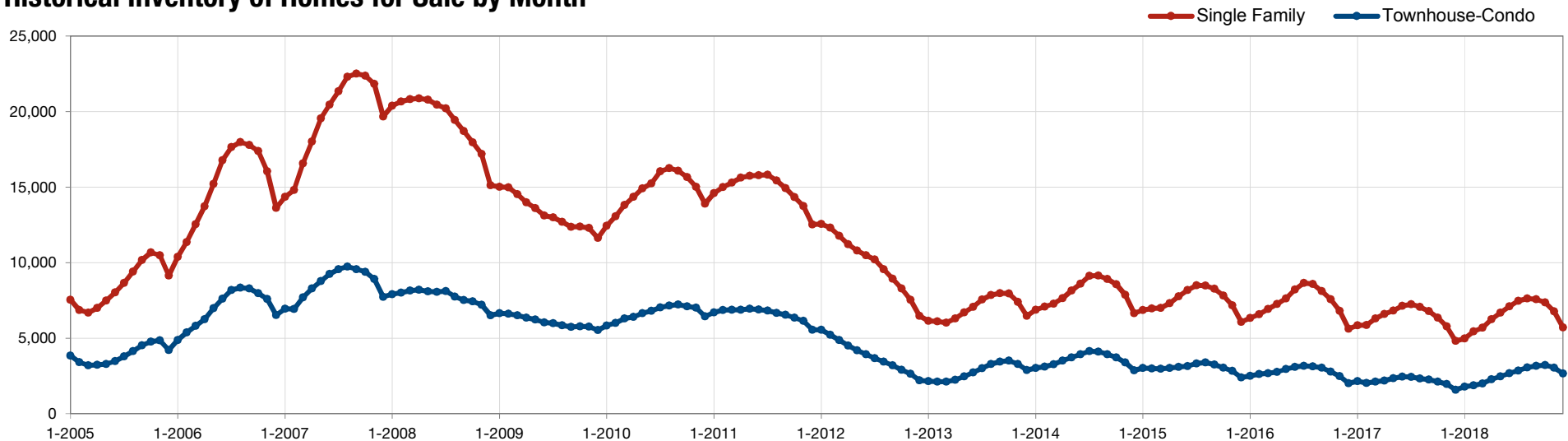
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	4,974	-14.9%	1,788	-16.9%
Feb-2018	5,454	-7.1%	1,870	-8.2%
Mar-2018	5,691	-9.7%	1,997	-6.1%
Apr-2018	6,258	-5.2%	2,277	+3.6%
May-2018	6,691	-2.1%	2,476	+5.2%
Jun-2018	7,104	-0.5%	2,679	+8.9%
Jul-2018	7,466	+3.1%	2,854	+17.4%
Aug-2018	7,631	+7.9%	3,070	+31.3%
Sep-2018	7,571	+11.4%	3,173	+40.7%
Oct-2018	7,373	+16.1%	3,223	+51.2%
Nov-2018	6,781	+17.2%	3,043	+54.2%
Dec-2018	5,714	+18.6%	2,669	+68.0%
12-Month Avg	6,559	+2.7%	2,593	+19.5%

Historical Inventory of Homes for Sale by Month

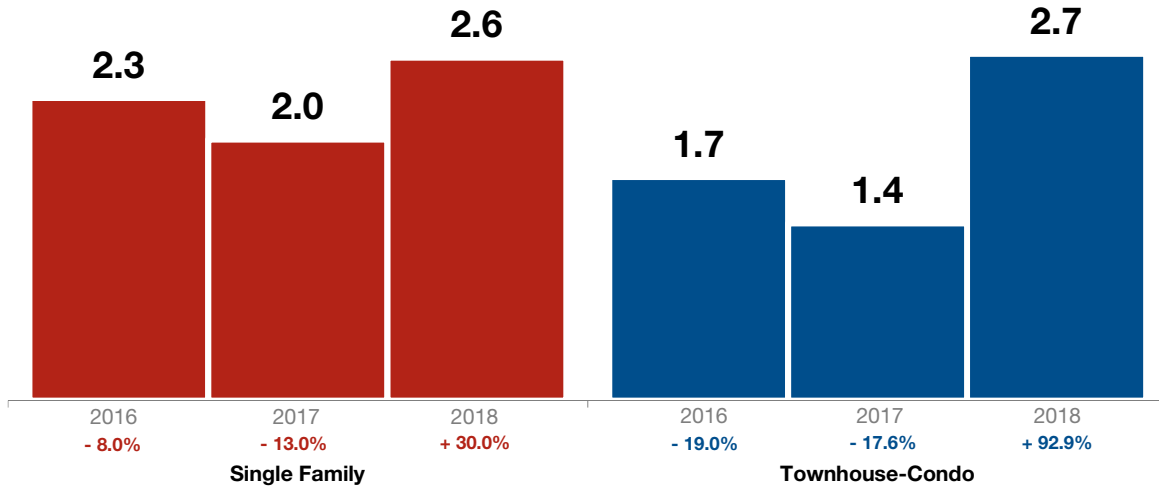


Months Supply of Inventory



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.

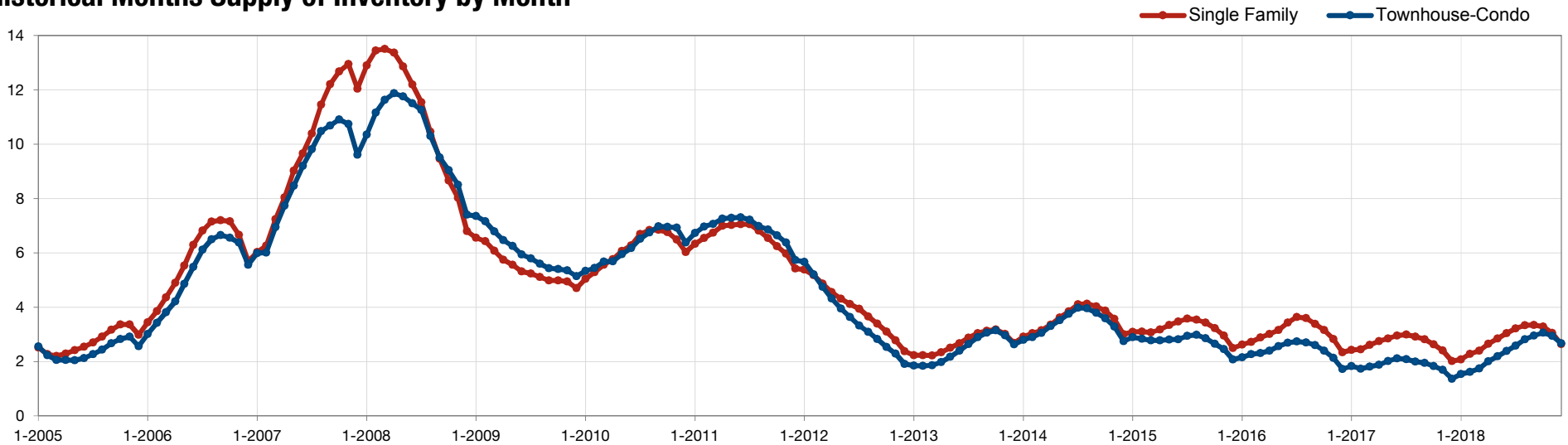
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2018	2.1	-12.5%	1.5	-16.7%
Feb-2018	2.3	-4.2%	1.6	-5.9%
Mar-2018	2.4	-7.7%	1.7	-5.6%
Apr-2018	2.7	-3.6%	2.0	+5.3%
May-2018	2.8	0.0%	2.2	+10.0%
Jun-2018	3.0	0.0%	2.4	+14.3%
Jul-2018	3.2	+6.7%	2.6	+23.8%
Aug-2018	3.3	+13.8%	2.8	+40.0%
Sep-2018	3.3	+17.9%	3.0	+57.9%
Oct-2018	3.3	+26.9%	3.1	+72.2%
Nov-2018	3.1	+29.2%	2.9	+70.6%
Dec-2018	2.6	+30.0%	2.7	+92.9%
12-Month Avg	2.8	+7.4%	2.4	+27.9%

* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties



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

Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,395	2,215	- 7.5%	56,416	57,843	+ 2.5%
Pending Sales		2,496	1,299	- 48.0%	44,684	39,781	- 11.0%
Closed Sales		3,388	2,702	- 20.2%	45,179	41,331	- 8.5%
Days on Market		39	46	+ 17.9%	40	36	- 10.0%
Median Sales Price		\$589,876	\$615,000	+ 4.3%	\$595,000	\$631,000	+ 6.1%
Average Sales Price		\$739,803	\$767,246	+ 3.7%	\$739,095	\$790,706	+ 7.0%
Pct. of Orig. Price Received		97.8%	96.3%	- 1.5%	98.1%	98.0%	- 0.1%
Housing Affordability Index		56	51	- 8.9%	55	50	- 9.1%
Inventory of Homes for Sale		7,175	9,227	+ 28.6%	--	--	--
Months Supply of Inventory		1.9	2.8	+ 47.4%	--	--	--