

# Monthly Indicators



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## February 2016

### NATIONAL ANALYSIS

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

### LOCAL TRENDS

New Listings were up 2.7 percent for detached homes and 4.5 percent for attached properties. Pending Sales decreased 3.2 percent for detached homes and 4.6 percent for attached properties.

The Median Sales Price was up 7.3 percent to \$713,500 for detached homes and 6.7 percent to \$427,000 for attached properties. Months Supply of Inventory decreased 19.4 percent for detached units and 25.9 percent for attached units.

**+ 7.3%**

**+ 6.7%**

**+ 4.4%**

One-year change in <b>Median Sales Price</b> <b>Detached</b>	One-year change in <b>Median Sales Price</b> <b>Attached</b>	One-year change in <b>Median Sales Price</b> <b>Combined</b>
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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				2-2015	2-2016	Percent Change	3-2014 Thru 2-2015	3-2015 Thru 2-2016	Percent Change
	2-2013	2-2014	2-2015	2-2016						
New Listings					2,155	<b>2,213</b>	+ 2.7%	25,072	<b>25,807</b>	+ 2.9%
Pending Sales					1,581	<b>1,531</b>	- 3.2%	17,653	<b>18,928</b>	+ 7.2%
Closed Sales					1,084	<b>1,110</b>	+ 2.4%	17,351	<b>18,988</b>	+ 9.4%
Days on Market					84	<b>80</b>	- 4.8%	73	<b>70</b>	- 4.1%
Median Sales Price					\$665,000	<b>\$713,500</b>	+ 7.3%	\$680,000	<b>\$710,000</b>	+ 4.4%
Avg. Sales Price					\$890,993	<b>\$1,011,534</b>	+ 13.5%	\$896,180	<b>\$938,892</b>	+ 4.8%
Pct. of Orig. Price Received					96.4%	<b>96.4%</b>	0.0%	96.5%	<b>96.9%</b>	+ 0.4%
Pct. of List Price Received					98.0%	<b>97.9%</b>	- 0.1%	98.1%	<b>98.3%</b>	+ 0.2%
Affordability Index					63	<b>59</b>	- 6.3%	61	<b>59</b>	- 3.3%
Inventory					4,535	<b>3,965</b>	- 12.6%	--	--	--
Months Supply					3.1	<b>2.5</b>	- 19.4%	--	--	--

# Attached Market Overview

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



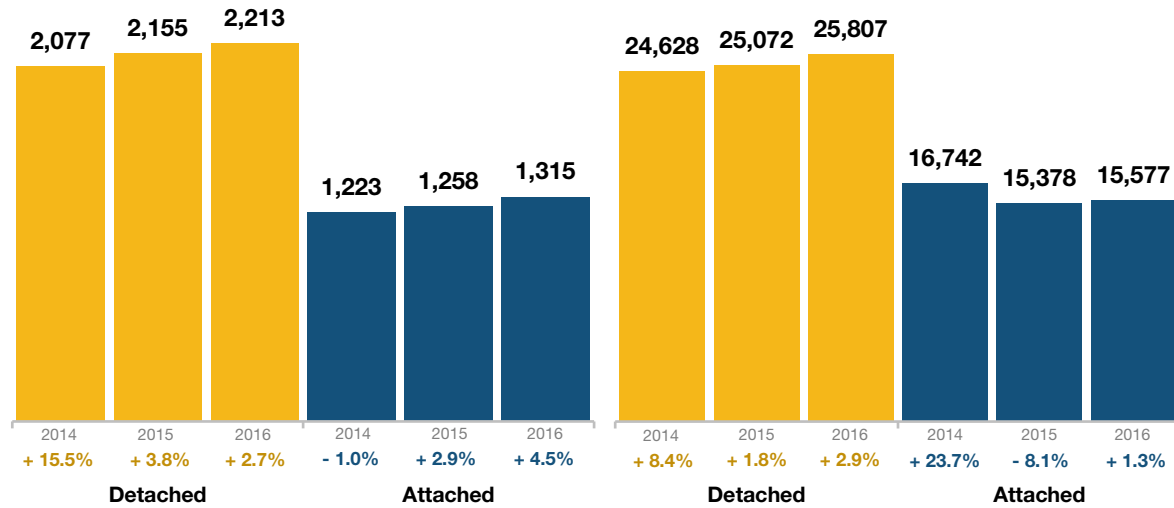
Key Metrics	Historical Sparkbars				2-2015	2-2016	Percent Change	3-2014 Thru 2-2015	3-2015 Thru 2-2016	Percent Change
	2-2013	2-2014	2-2015	2-2016						
New Listings					1,258	<b>1,315</b>	+ 4.5%	15,378	<b>15,577</b>	+ 1.3%
Pending Sales					1,084	<b>1,034</b>	- 4.6%	11,440	<b>12,365</b>	+ 8.1%
Closed Sales					697	<b>772</b>	+ 10.8%	11,239	<b>12,397</b>	+ 10.3%
Days on Market					80	<b>70</b>	- 12.5%	72	<b>67</b>	- 6.9%
Median Sales Price					\$400,000	<b>\$427,000</b>	+ 6.7%	\$392,000	<b>\$419,000</b>	+ 6.9%
Avg. Sales Price					\$467,918	<b>\$488,481</b>	+ 4.4%	\$462,350	<b>\$484,938</b>	+ 4.9%
Pct. of Orig. Price Received					96.9%	<b>97.7%</b>	+ 0.8%	96.5%	<b>97.3%</b>	+ 0.8%
Pct. of List Price Received					98.3%	<b>98.6%</b>	+ 0.3%	98.2%	<b>98.5%</b>	+ 0.3%
Affordability Index					114	<b>108</b>	- 5.3%	116	<b>110</b>	- 5.2%
Inventory					2,530	<b>2,068</b>	- 18.3%	--	--	--
Months Supply					2.7	<b>2.0</b>	- 25.9%	--	--	--

# New Listings

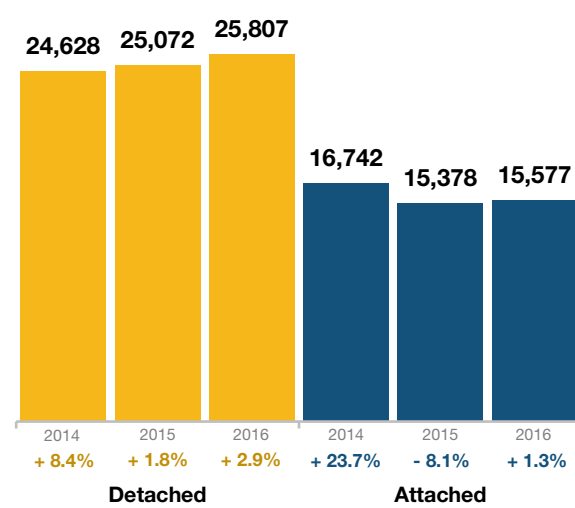
A count of the properties that have been newly listed on the market in a given month.



## February

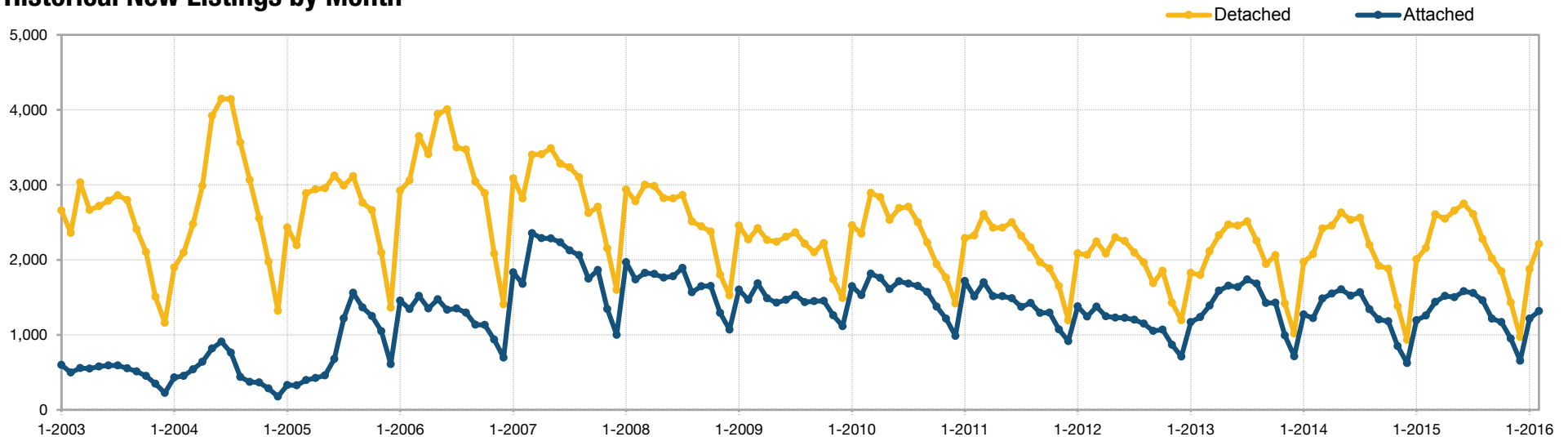


## Rolling 12 Months



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	2,605	+7.7%	1,438	-3.0%
Apr-2015	2,547	+3.7%	1,518	-2.0%
May-2015	2,654	+1.0%	1,500	-6.6%
Jun-2015	2,750	+8.5%	1,580	+3.9%
Jul-2015	2,610	+1.9%	1,557	-0.6%
Aug-2015	2,277	+3.6%	1,459	+8.7%
Sep-2015	2,021	+5.3%	1,217	+1.0%
Oct-2015	1,848	-1.8%	1,172	-0.8%
Nov-2015	1,431	+3.5%	950	+12.0%
Dec-2015	973	+4.4%	656	+5.1%
Jan-2016	1,878	-6.4%	1,215	+1.8%
<b>Feb-2016</b>	<b>2,213</b>	<b>+2.7%</b>	<b>1,315</b>	<b>+4.5%</b>
12-Month Avg	2,151	+2.9%	1,298	+1.3%

## Historical New Listings by Month

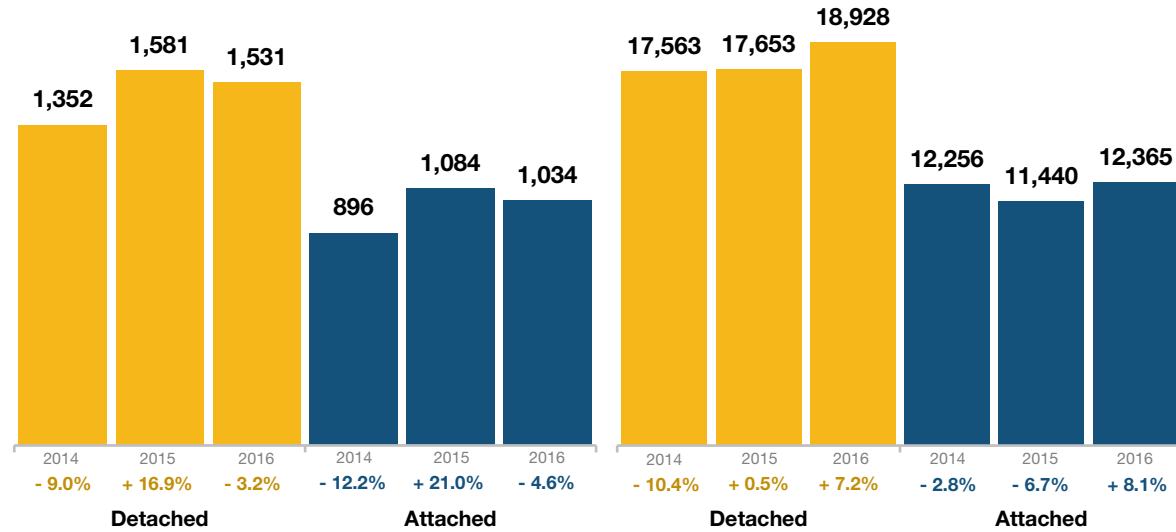


# Pending Sales

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

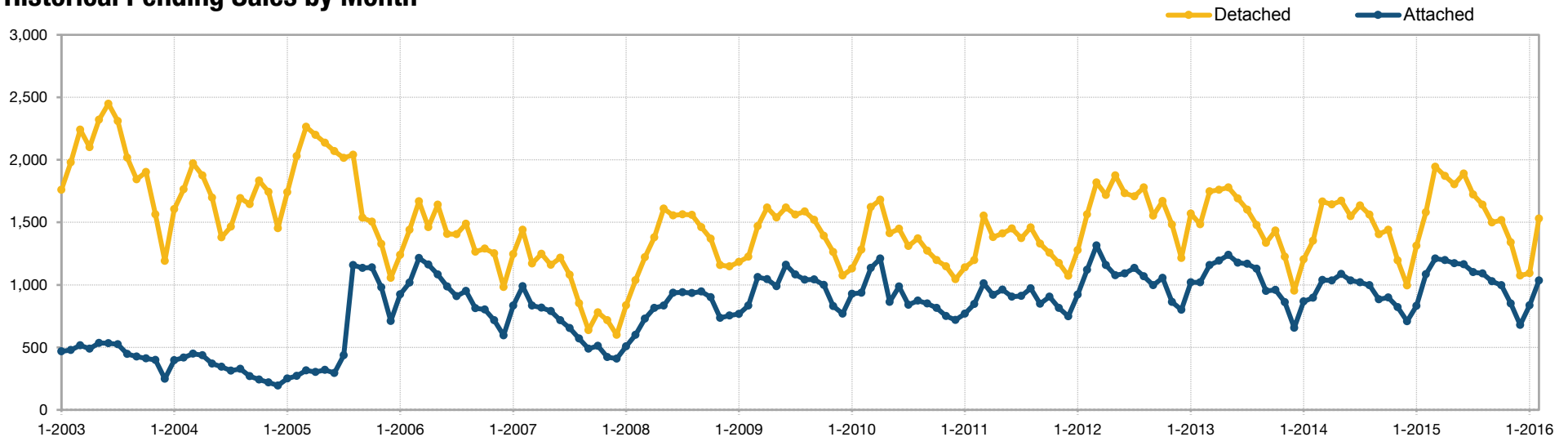


## February



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	1,944	+16.6%	1,210	+16.5%
Apr-2015	1,871	+13.9%	1,198	+15.7%
May-2015	1,805	+8.0%	1,173	+7.9%
Jun-2015	1,889	+21.9%	1,165	+12.7%
Jul-2015	1,723	+5.4%	1,101	+7.9%
Aug-2015	1,641	+5.1%	1,092	+9.5%
Sep-2015	1,499	+6.8%	1,028	+16.3%
Oct-2015	1,518	+5.3%	998	+11.1%
Nov-2015	1,340	+12.1%	850	+3.4%
Dec-2015	1,074	+8.0%	679	-4.1%
Jan-2016	1,093	-16.7%	837	+0.6%
<b>Feb-2016</b>	<b>1,531</b>	<b>-3.2%</b>	<b>1,034</b>	<b>-4.6%</b>
12-Month Avg	1,577	+7.2%	1,030	+8.1%

## Historical Pending Sales by Month

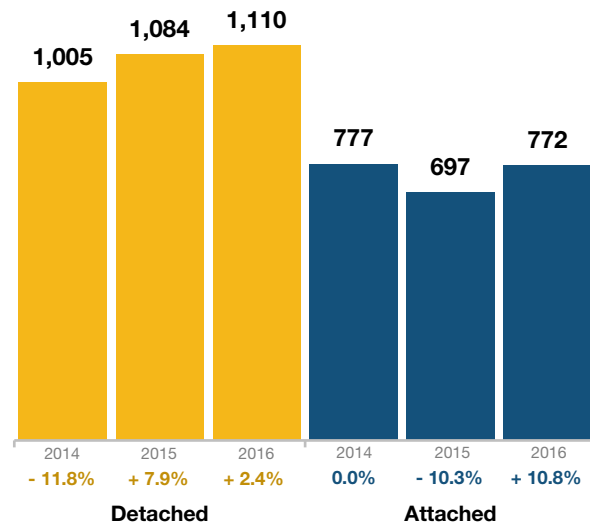


# Closed Sales

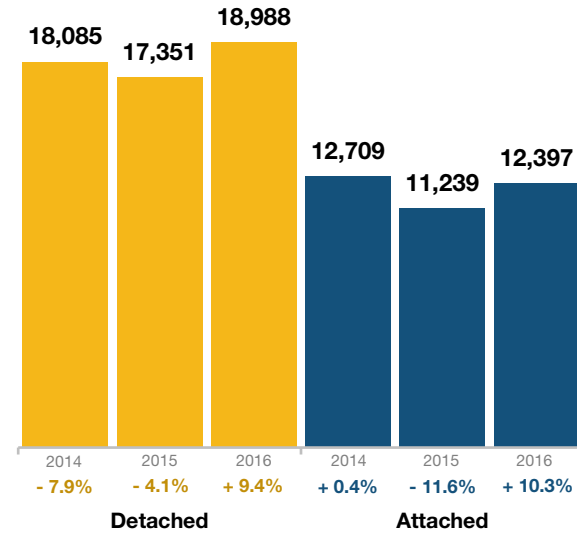
A count of the actual sales that closed in a given month.



## February

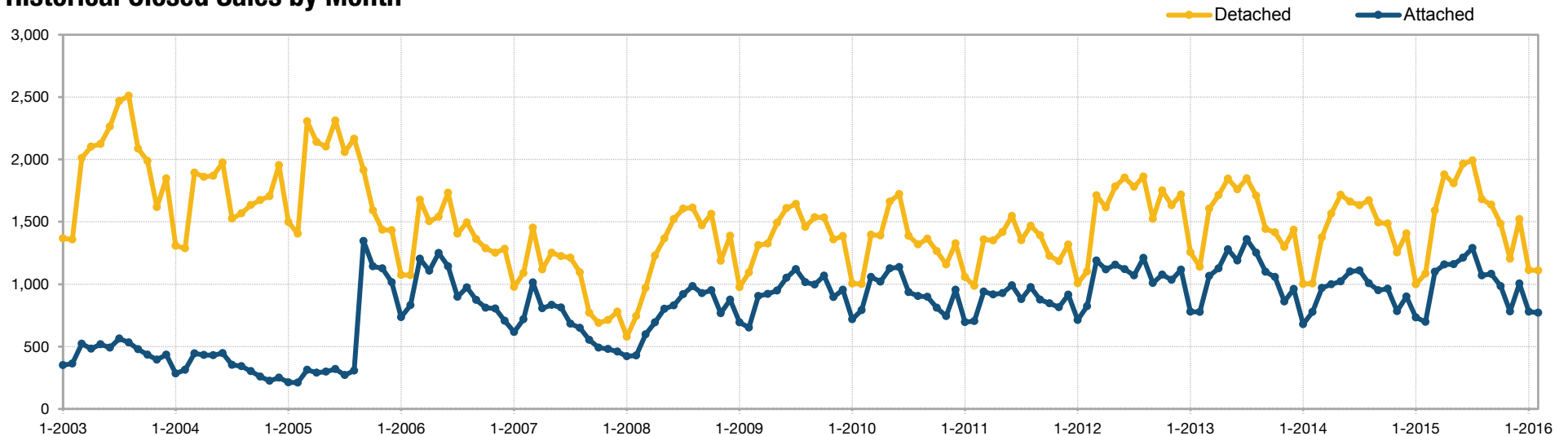


## Rolling 12 Months



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	1,590	+15.6%	1,100	+13.5%
Apr-2015	1,880	+20.1%	1,158	+15.9%
May-2015	1,808	+5.4%	1,160	+13.4%
Jun-2015	1,965	+18.2%	1,213	+10.2%
Jul-2015	1,993	+22.0%	1,289	+16.2%
Aug-2015	1,681	+0.5%	1,071	+6.3%
Sep-2015	1,637	+9.6%	1,083	+13.8%
Oct-2015	1,484	-0.2%	985	+2.3%
Nov-2015	1,203	-4.1%	781	-0.4%
Dec-2015	1,522	+8.2%	1,006	+11.8%
Jan-2016	1,115	+11.5%	779	+6.1%
<b>Feb-2016</b>	<b>1,110</b>	<b>+2.4%</b>	<b>772</b>	<b>+10.8%</b>
12-Month Avg	1,582	+9.4%	1,033	+10.3%

## Historical Closed Sales by Month



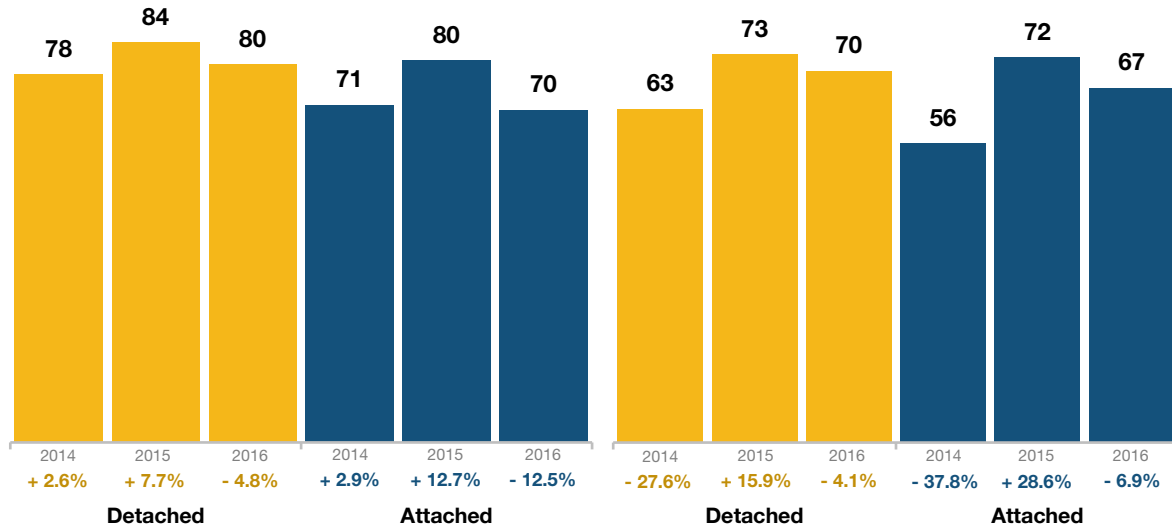
# Days on Market Until Sale

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



## February

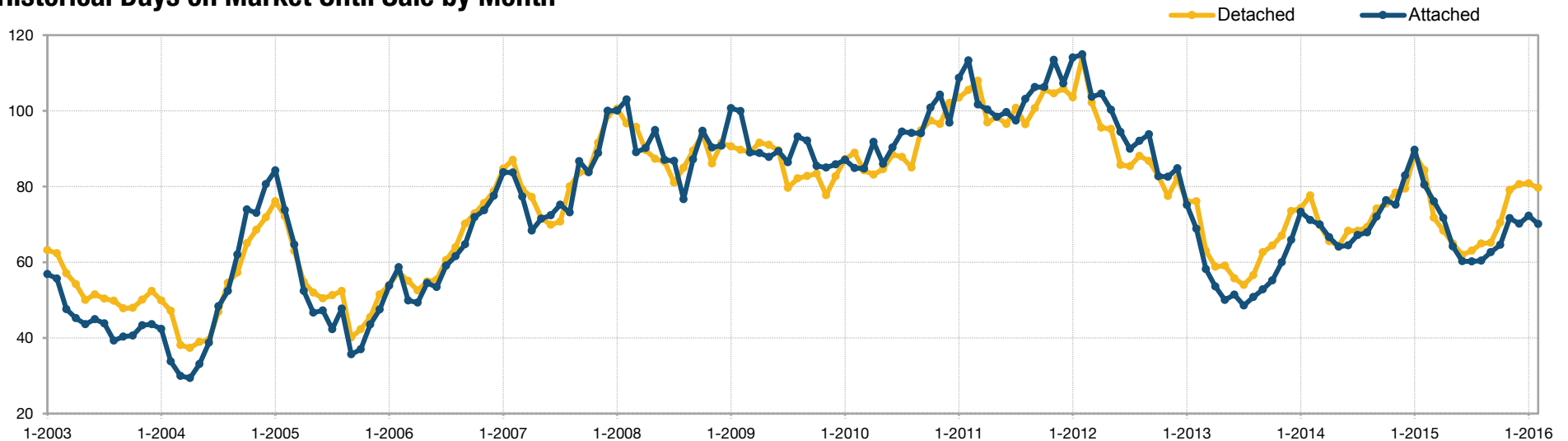
## Rolling 12 Months



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	72	+2.9%	76	+8.6%
Apr-2015	68	+3.0%	72	+7.5%
May-2015	65	+1.6%	64	0.0%
Jun-2015	62	-8.8%	60	-6.3%
Jul-2015	63	-7.4%	60	-10.4%
Aug-2015	65	-5.8%	60	-11.8%
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%
<b>Feb-2016</b>	<b>80</b>	<b>-4.8%</b>	<b>70</b>	<b>-12.5%</b>
12-Month Avg*	70	-4.2%	67	-7.8%

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

## Historical Days on Market Until Sale by Month



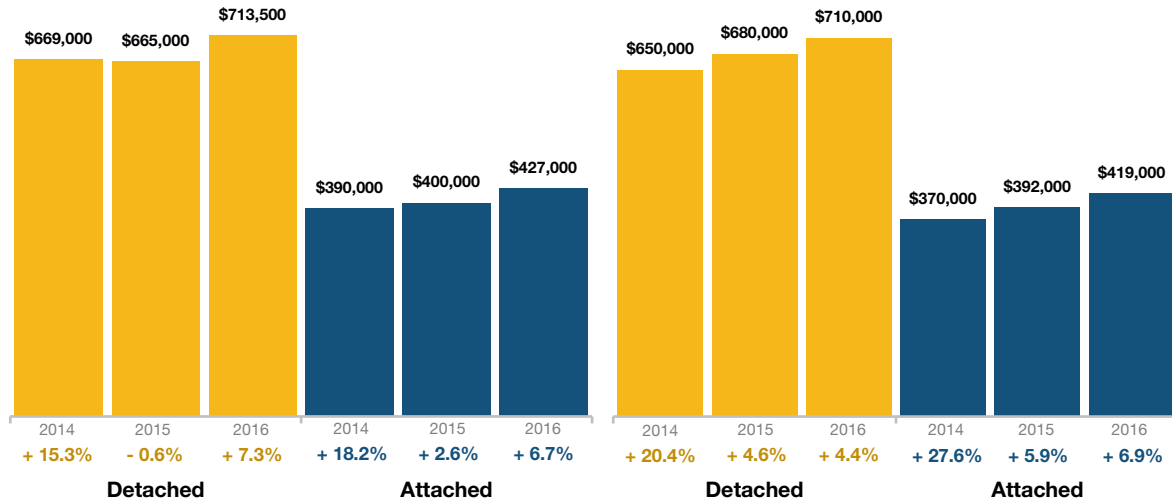
# Median Sales Price

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



## February

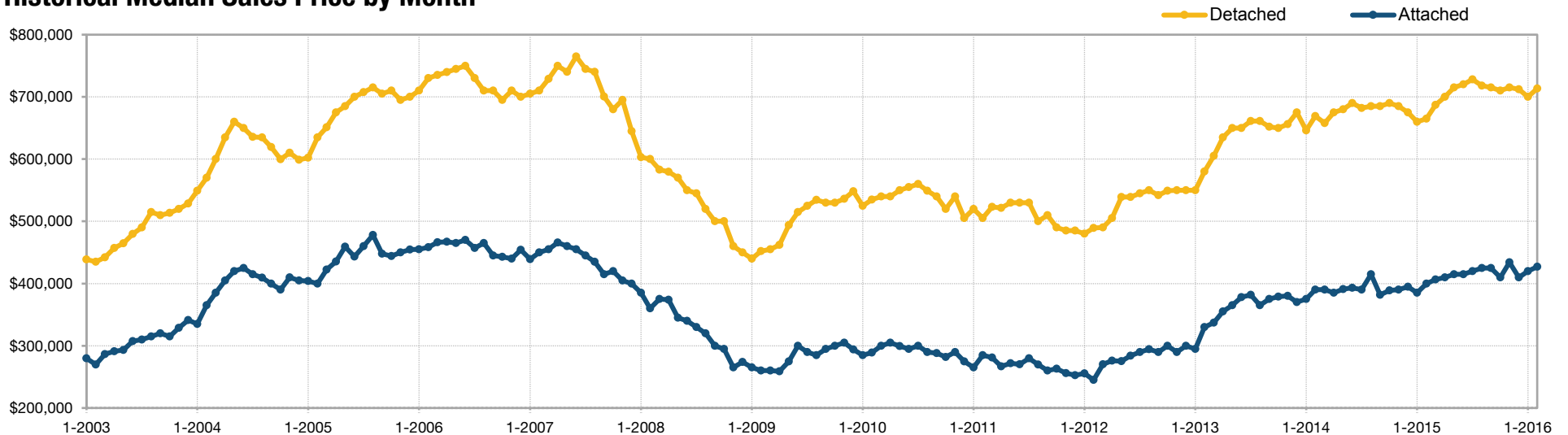
## Rolling 12 Months



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	\$686,950	+4.4%	\$406,500	+4.2%
Apr-2015	\$700,000	+3.7%	\$410,000	+6.5%
May-2015	\$715,000	+5.1%	\$415,000	+6.1%
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%
<b>Feb-2016</b>	<b>\$713,500</b>	<b>+7.3%</b>	<b>\$427,000</b>	<b>+6.7%</b>
12-Month Avg*	\$710,000	+4.4%	\$419,000	+6.9%

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

## Historical Median Sales Price by Month





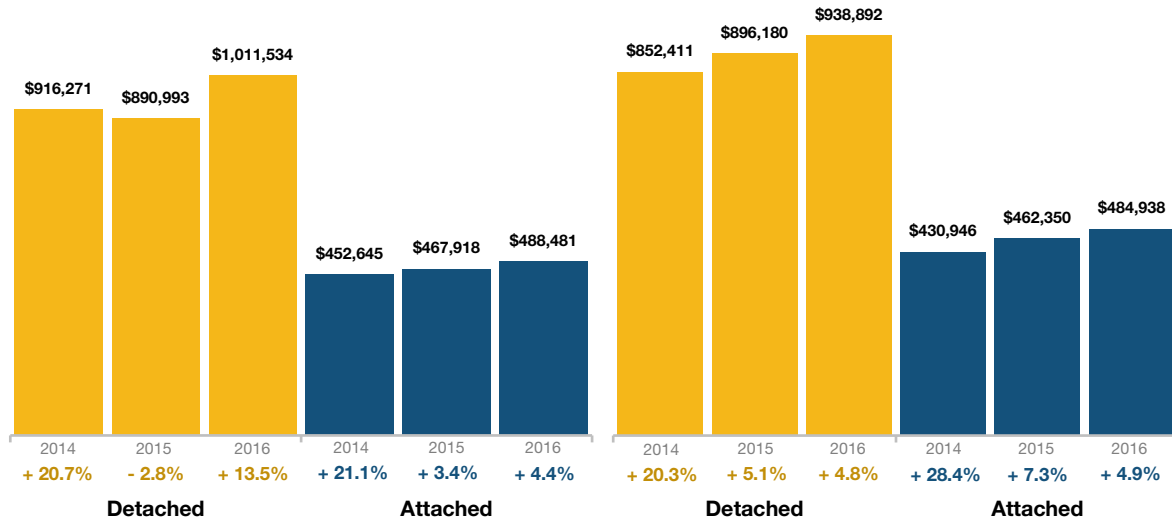
# Average Sales Price

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



## February

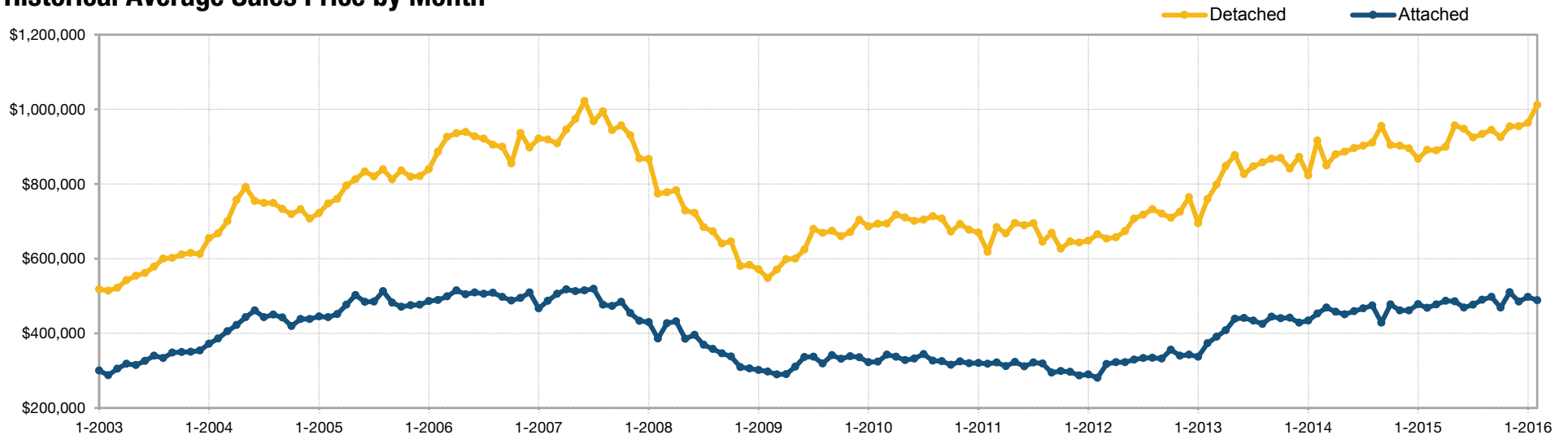
## Rolling 12 Months



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	\$889,518	+4.7%	\$477,387	+1.7%
Apr-2015	\$899,388	+2.3%	\$486,995	+6.4%
May-2015	\$956,937	+8.0%	\$485,380	+7.7%
Jun-2015	\$947,768	+5.8%	\$469,137	+2.1%
Jul-2015	\$924,812	+2.5%	\$476,487	+2.1%
Aug-2015	\$933,436	+2.5%	\$489,752	+3.1%
Sep-2015	\$944,823	-1.1%	\$497,597	+16.2%
Oct-2015	\$925,322	+2.3%	\$469,104	-1.8%
Nov-2015	\$953,869	+5.7%	\$510,056	+10.6%
Dec-2015	\$954,783	+6.6%	\$485,061	+5.2%
Jan-2016	\$963,571	+11.0%	\$497,391	+4.1%
<b>Feb-2016</b>	<b>\$1,011,534</b>	<b>+13.5%</b>	<b>\$488,481</b>	<b>+4.4%</b>
12-Month Avg*	\$938,892	+4.8%	\$484,938	+4.9%

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

## Historical Average Sales Price by Month



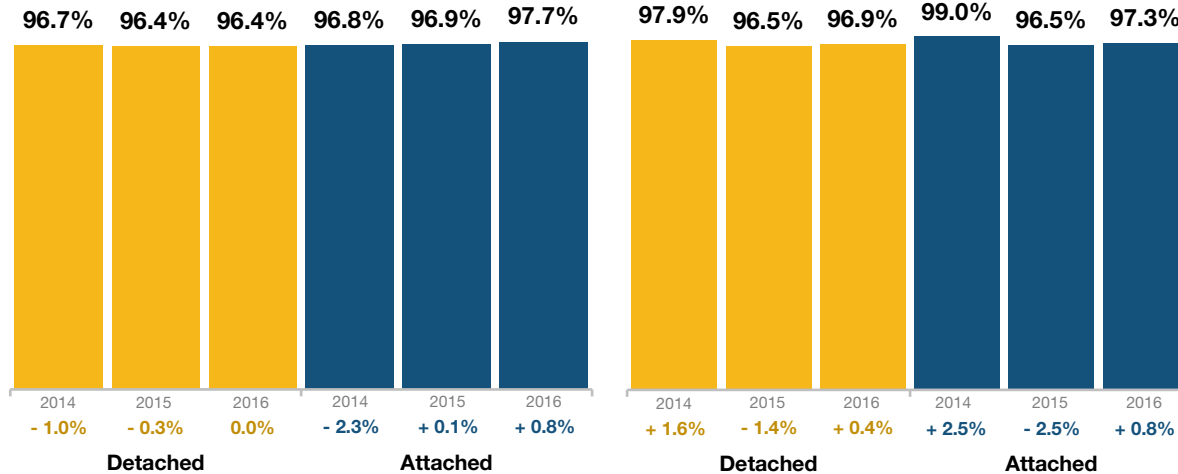
# Percent of Original List Price Received

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.



## February

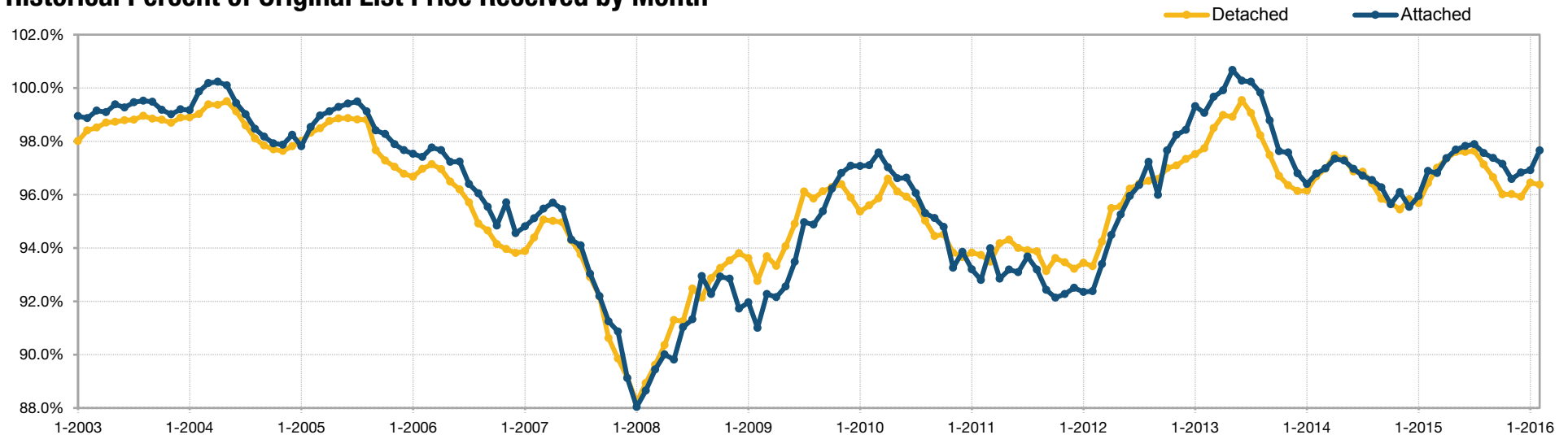
## Rolling 12 Months



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	97.0%	0.0%	96.8%	-0.2%
Apr-2015	97.4%	-0.1%	97.4%	+0.1%
May-2015	97.6%	+0.3%	97.7%	+0.4%
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%	96.9%	+0.9%
<b>Feb-2016</b>	<b>96.4%</b>	<b>0.0%</b>	<b>97.7%</b>	<b>+0.8%</b>
12-Month Avg*	96.9%	+0.5%	97.3%	+0.8%

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

## Historical Percent of Original List Price Received by Month



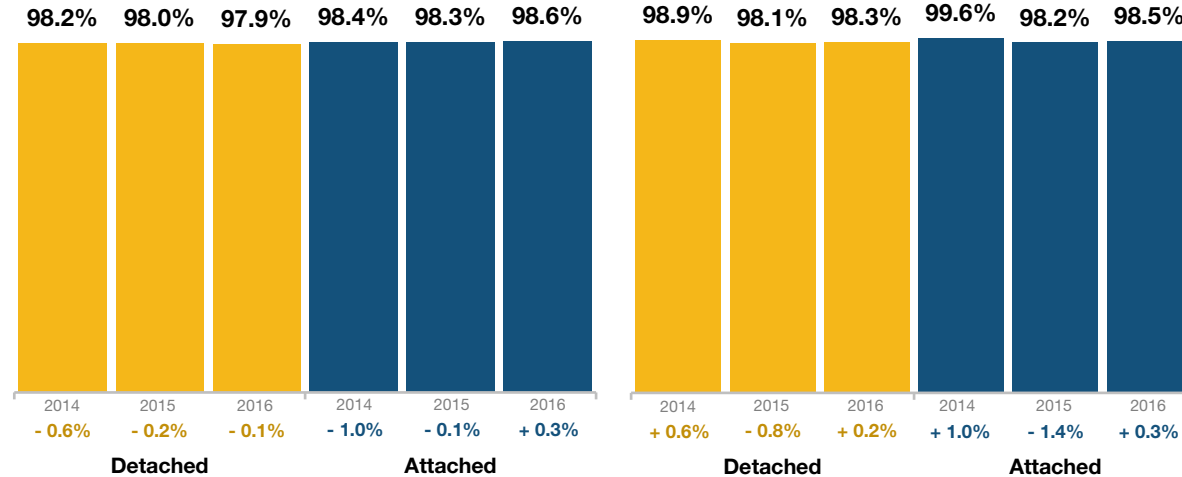
# Percent of List Price Received

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.



## February

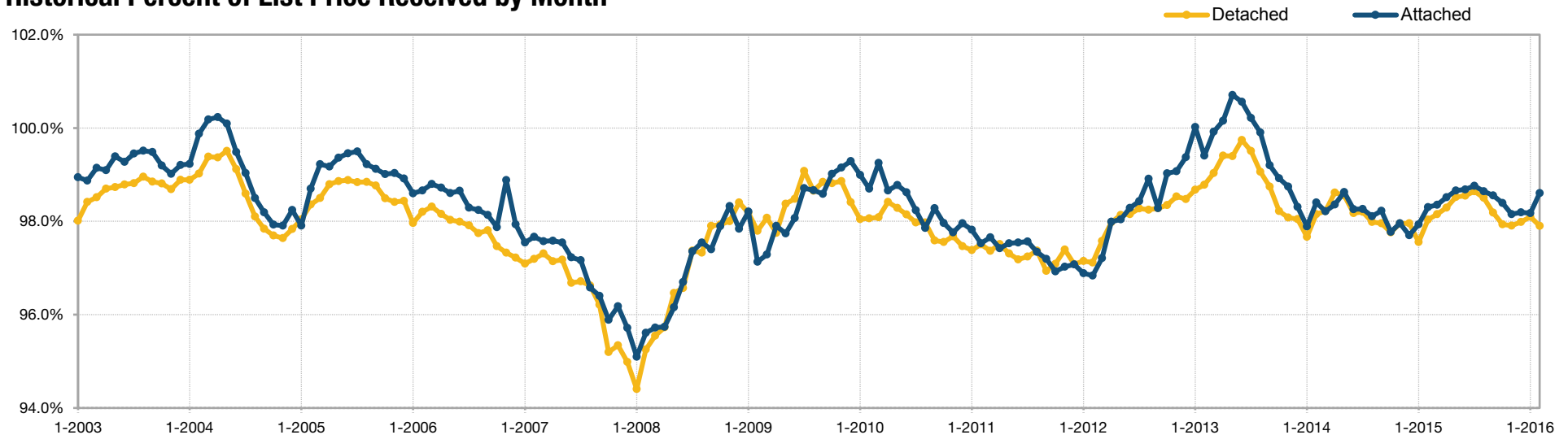
## Rolling 12 Months



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	98.2%	0.0%	98.4%	+0.2%
Apr-2015	98.3%	-0.3%	98.5%	+0.1%
May-2015	98.5%	-0.1%	98.7%	+0.1%
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%	98.2%	+0.3%
<b>Feb-2016</b>	<b>97.9%</b>	<b>-0.1%</b>	<b>98.6%</b>	<b>+0.3%</b>
12-Month Avg*	98.3%	+0.2%	98.5%	+0.3%

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

## Historical Percent of List Price Received by Month

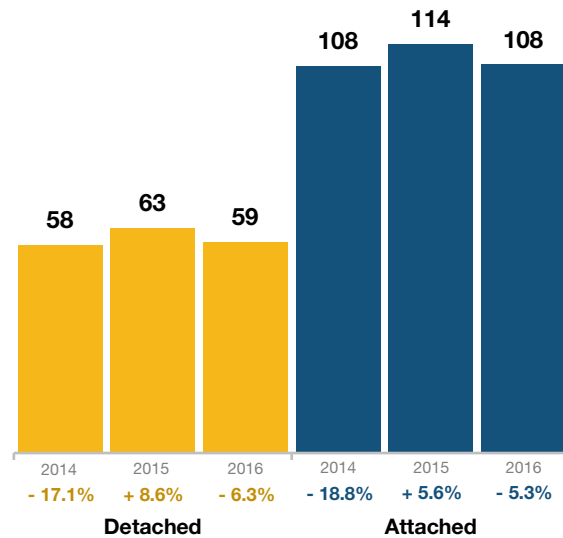


# Housing Affordability Index

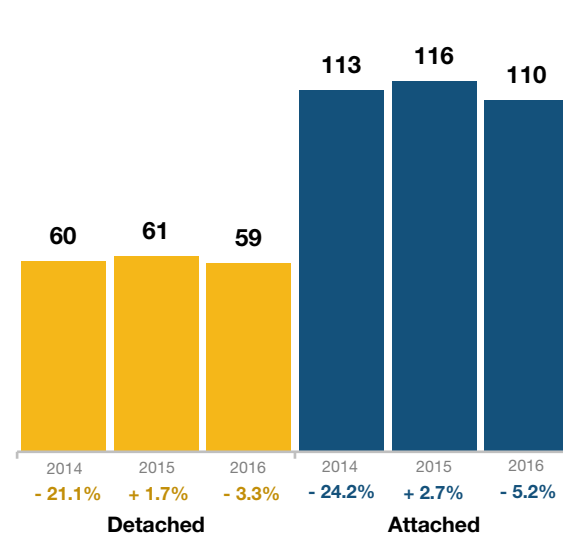
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February



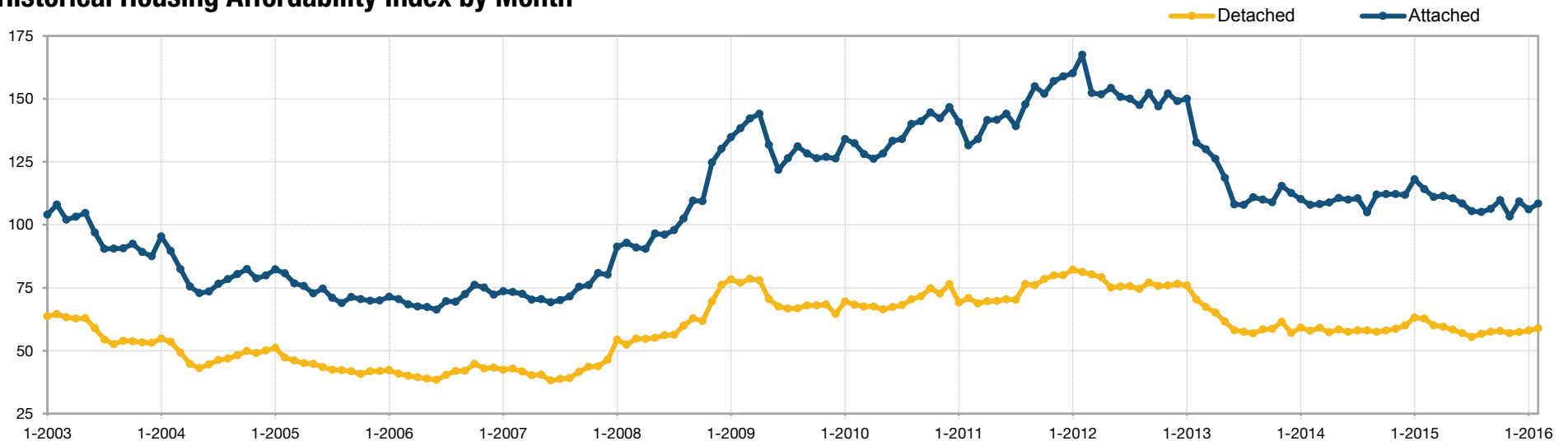
## Rolling 12 Months



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	60	+1.7%	111	+2.8%
Apr-2015	59	+3.5%	111	+1.8%
May-2015	58	0.0%	111	0.0%
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	58	-7.9%	106	-10.2%
<b>Feb-2016</b>	<b>59</b>	<b>-6.3%</b>	<b>108</b>	<b>-5.3%</b>
12-Month Avg*	58	-0.0%	59	-2.8%

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

## Historical Housing Affordability Index by Month

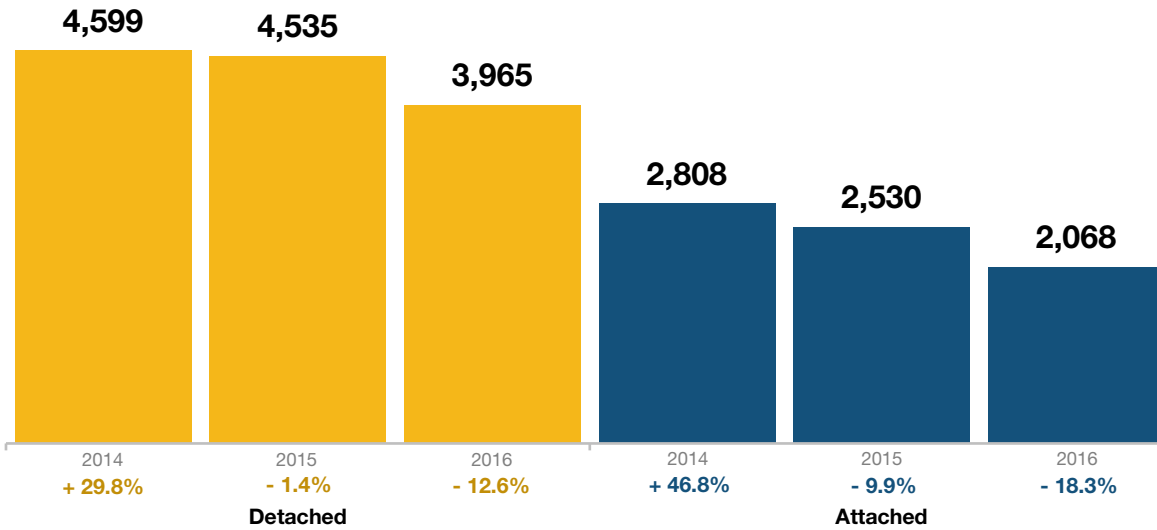


# Inventory

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

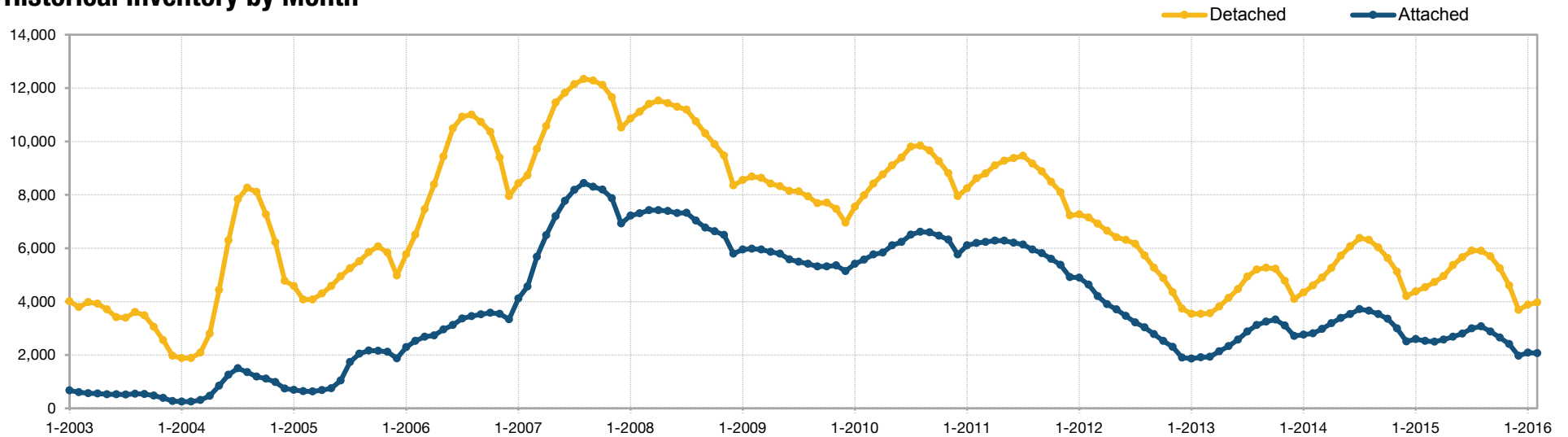


## February



Inventory	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	4,727	-3.5%	2,493	-16.1%
Apr-2015	4,954	-5.9%	2,572	-19.3%
May-2015	5,362	-6.2%	2,677	-20.8%
Jun-2015	5,662	-6.6%	2,798	-20.8%
Jul-2015	5,914	-7.2%	2,989	-19.5%
Aug-2015	5,906	-6.4%	3,069	-16.1%
Sep-2015	5,695	-5.5%	2,879	-18.4%
Oct-2015	5,247	-6.7%	2,653	-20.9%
Nov-2015	4,605	-10.1%	2,407	-19.5%
Dec-2015	3,686	-12.3%	1,966	-21.6%
Jan-2016	3,880	-11.4%	2,088	-19.4%
<b>Feb-2016</b>	<b>3,965</b>	<b>-12.6%</b>	<b>2,068</b>	<b>-18.3%</b>
12-Month Avg	4,967	-7.6%	2,555	-19.2%

## Historical Inventory by Month

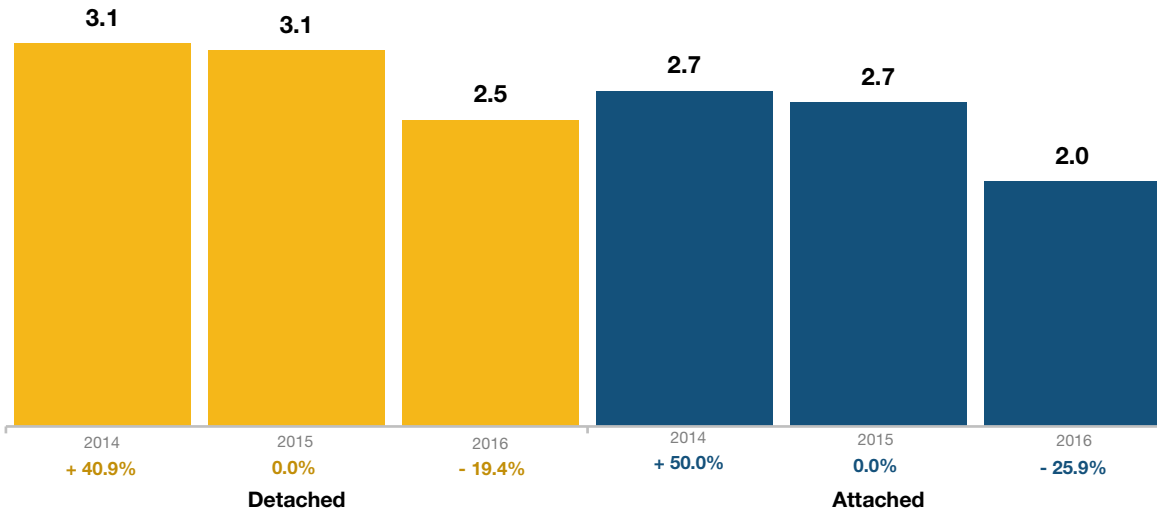


# Months Supply of Inventory

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.



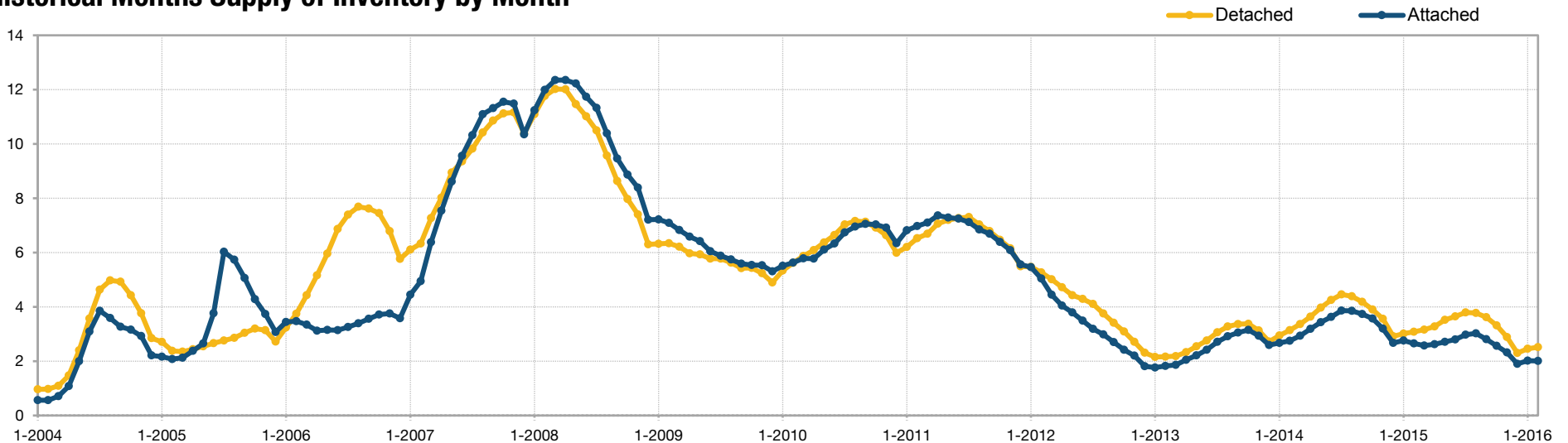
## February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2015	3.2	-5.9%	2.6	-10.3%
Apr-2015	3.3	-8.3%	2.6	-18.8%
May-2015	3.5	-12.5%	2.7	-20.6%
Jun-2015	3.6	-16.3%	2.8	-22.2%
Jul-2015	3.8	-15.6%	3.0	-23.1%
Aug-2015	3.8	-13.6%	3.0	-23.1%
Sep-2015	3.6	-14.3%	2.8	-24.3%
Oct-2015	3.3	-15.4%	2.6	-27.8%
Nov-2015	2.9	-19.4%	2.3	-28.1%
Dec-2015	2.3	-20.7%	1.9	-29.6%
Jan-2016	2.5	-16.7%	2.0	-28.6%
<b>Feb-2016</b>	<b>2.5</b>	<b>-19.4%</b>	<b>2.0</b>	<b>-25.9%</b>
12-Month Avg*	3.2	-14.5%	2.5	-23.2%

\* Months Supply for all properties from March 2015 through February 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				2-2015	2-2016	Percent Change	3-2014 Thru 2-2015	3-2015 Thru 2-2016	Percent Change
	2-2013	2-2014	2-2015	2-2016						
New Listings					3,460	<b>3,574</b>	+ 3.3%	40,891	<b>42,017</b>	+ 2.8%
Pending Sales					2,683	<b>2,596</b>	- 3.2%	29,269	<b>31,558</b>	+ 7.8%
Closed Sales					1,797	<b>1,906</b>	+ 6.1%	28,769	<b>31,615</b>	+ 9.9%
Days on Market					83	<b>76</b>	- 8.4%	73	<b>69</b>	- 5.5%
Median Sales Price					\$565,000	<b>\$589,944</b>	+ 4.4%	\$568,000	<b>\$600,000</b>	+ 5.6%
Avg. Sales Price					\$738,644	<b>\$799,961</b>	+ 8.3%	\$727,679	<b>\$763,349</b>	+ 4.9%
Pct. of Orig. Price Received					96.6%	<b>96.8%</b>	+ 0.2%	96.5%	<b>97.1%</b>	+ 0.6%
Pct. of List Price Received					98.1%	<b>98.2%</b>	+ 0.1%	98.1%	<b>98.3%</b>	+ 0.2%
Affordability Index					83	<b>80</b>	- 3.2%	83	<b>79</b>	- 4.3%
Inventory					7,312	<b>6,309</b>	- 13.7%	--	--	--
Months Supply					3.0	<b>2.4</b>	- 20.0%	--	--	--