



California Housing Affordability Update

Traditional Housing Affordability Index
Q4-2018

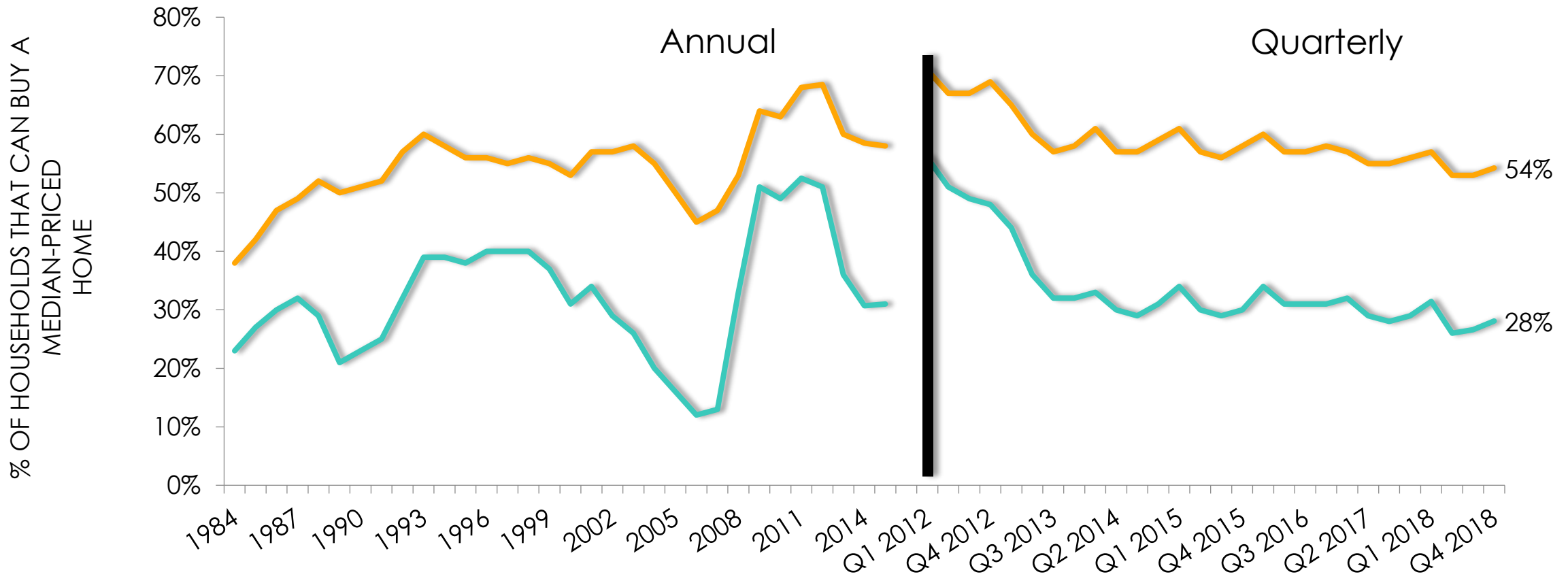


CALIFORNIA
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Housing Affordability Peaked at Q1 2012

California, 1984-2018

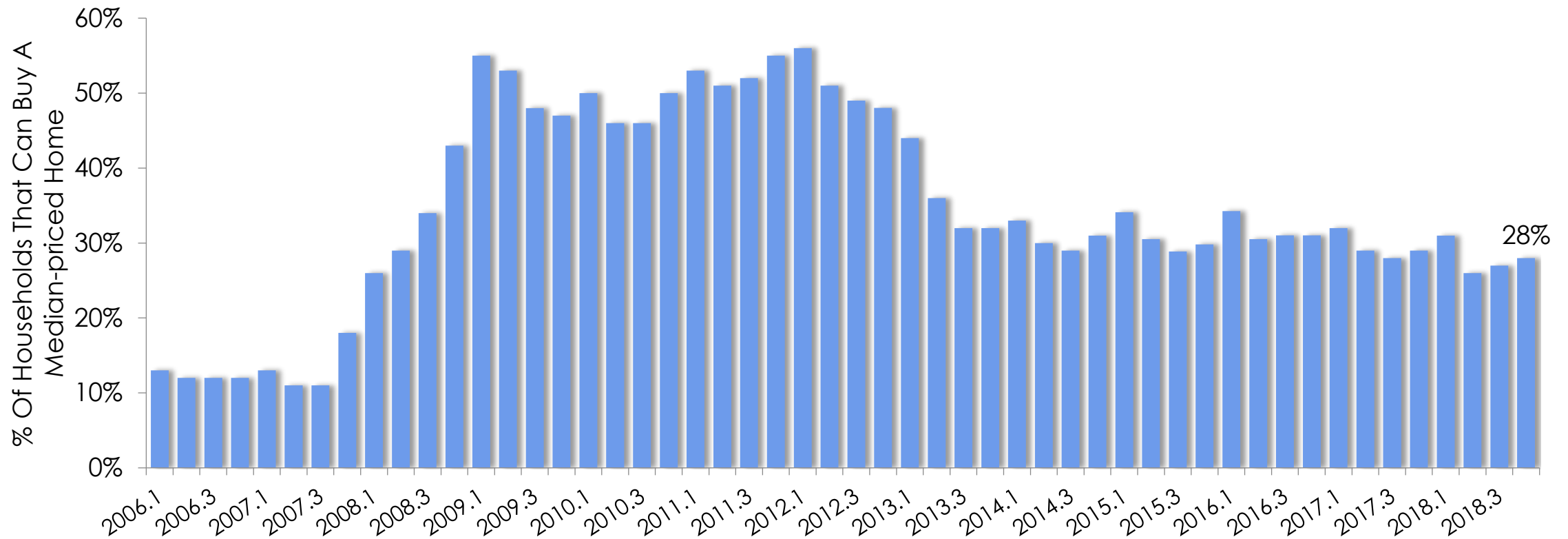


SERIES: Housing Affordability Index of Traditional Buyers
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Housing Affordability – Traditional Index

California: 2006-2018

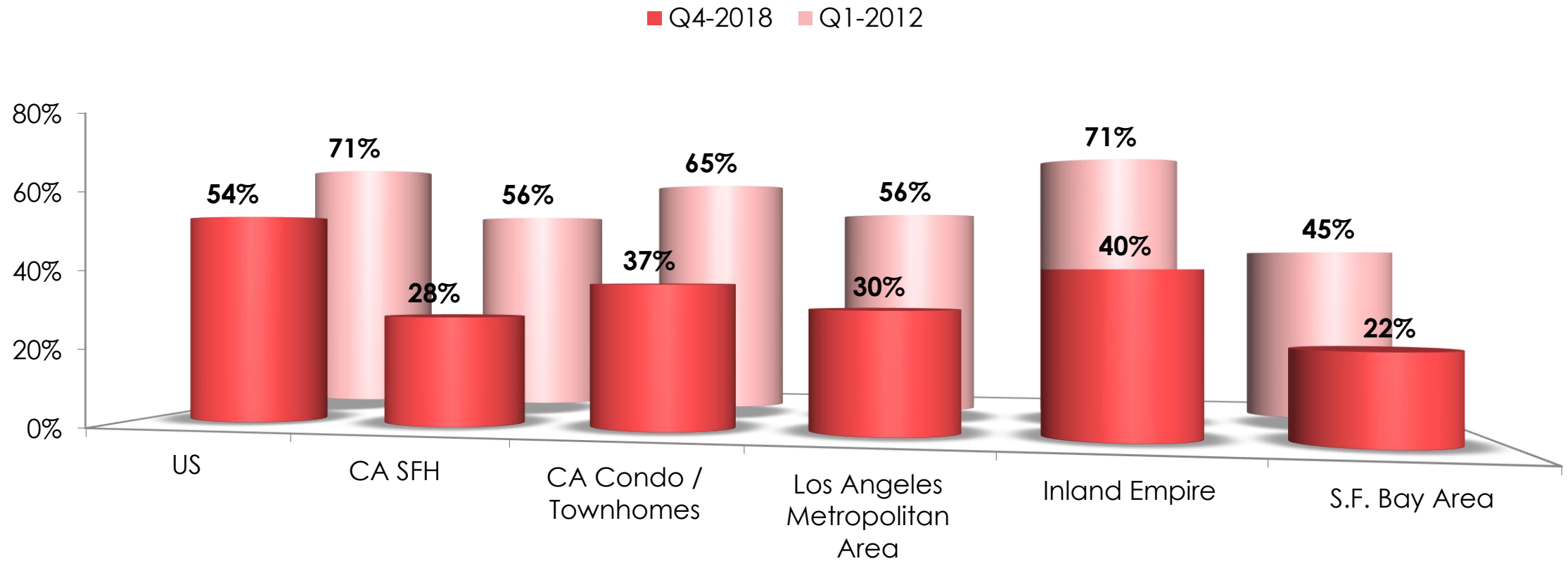


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Affordability Peak vs. Current

HAI Peak vs. Current



SERIES: Housing Affordability Index of Existing Detached Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Minimum Annual Income Required During Affordability Peak vs. Current

Region	2012 Q1	2018 Q4	% CHG
CA SFH	\$56,320	\$122,340	117.2%
CA Condo/Townhomes	\$44,440	\$99,730	124.4%
Los Angeles Metropolitan Area	\$53,780	\$110,570	105.6%
Inland Empire	\$35,170	\$78,050	121.9%
S.F. Bay Area	\$90,370	\$197,290	118.3%
US	\$32,000	\$55,850	74.5%



Minimum Annual Income Required – Current vs. Last Year

Region	2017 Q4	2018 Q4	CHG. in \$
CA SFH	\$111,500	\$122,340	\$10,840
CA Condo/Townhomes	\$93,090	\$99,730	\$6,640
Los Angeles Metropolitan Area	\$103,500	\$110,570	\$7,070
Inland Empire	\$72,450	\$78,050	\$5,600
S.F. Bay Area	\$186,300	\$197,290	\$10,990
US	\$50,820	\$55,850	\$5,030



Monthly PITI During Affordability Peak vs. Current

Region	2012 Q2	2018 Q4	% CHG
CA SFH	\$1,410	\$3,060	117.0%
CA Condo/Townhomes	\$1,110	\$2,490	124.3%
Los Angeles Metropolitan Area	\$1,340	\$2,760	106.0%
Inland Empire	\$880	\$1,950	121.6%
S.F. Bay Area	\$2,260	\$4,930	118.1%
US	\$800	\$1,400	75.0%

SERIES: Housing Affordability Index of Existing Detached Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Monthly PITI – Current vs. Last Year

Region	2013 Q4	2018 Q4	% CHG
CA SFH	\$2,790	\$3,060	9.7%
CA Condo/Townhomes	\$2,330	\$2,490	6.9%
Los Angeles Metropolitan Area	\$2,590	\$2,760	6.6%
Inland Empire	\$1,810	\$1,950	7.7%
S.F. Bay Area	\$4,660	\$4,930	5.8%
US	\$1,270	\$1,400	10.2%

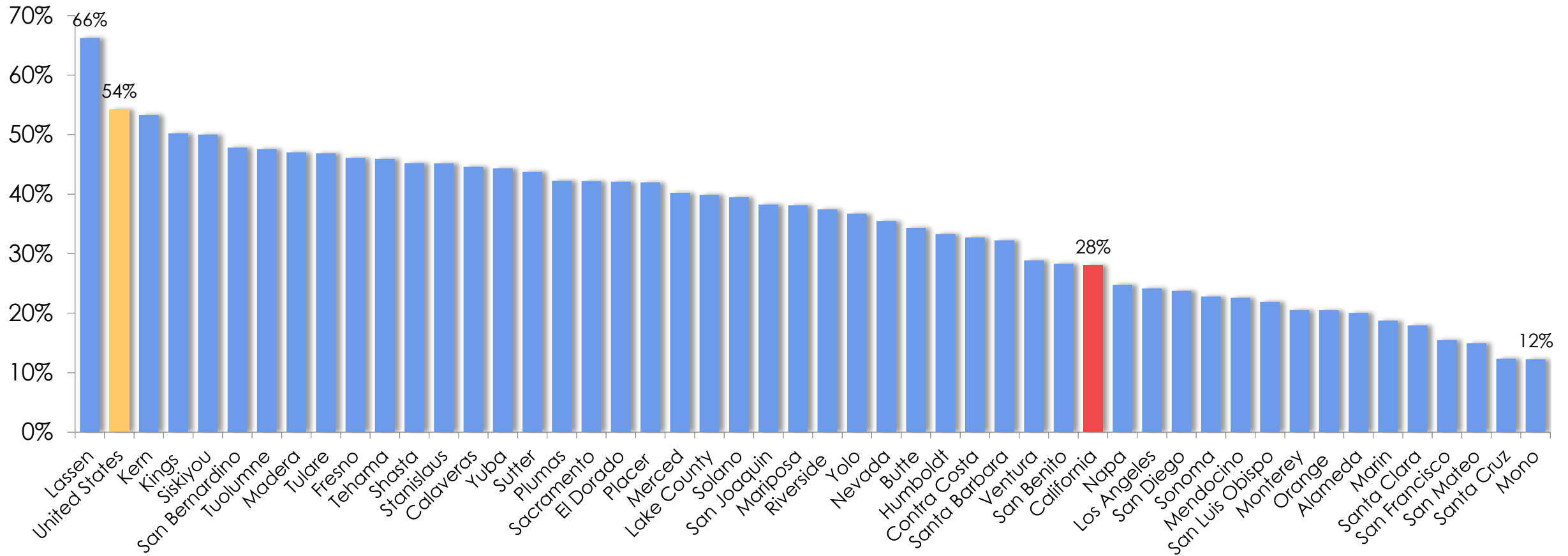
SERIES: Housing Affordability Index of Existing Detached Homes

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Housing Affordability In CA: By County

2018-Q4: % able to purchase median-priced home



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