California Housing Market Update

Monthly Sales and Price Statistics

February 2019
California, February 2019 Sales: 399,080 Units, -9.0% YTD, -5.6% YTY

*Sales are seasonally adjusted and annualized

SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
California Home Sales down 10 Months in a Row

-25%
-20%
-15%
-10%
-5%
0%
5%
10%
15%
20%
25%

Dec-09  Dec-10  Dec-11  Dec-12  Dec-13  Dec-14  Dec-15  Dec-16  Dec-17  Dec-18

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

*Sales are seasonally adjusted and annualized
Bay Area Sales Still down but Had the Smallest Decline since Oct 2018

YoY % chg.

Bay Area  6 per. Mov. Avg. (Bay Area)

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

*Sales are not seasonally adjusted and annualized
So. California Sales Declined, but Drop Less than 10% for the 1st Time in 4 Months

Series: Sales of Existing Single Family Homes
Source: California Association of Realtors®

*Sales are not seasonally adjusted and annualized
Central Valley Sales Continues to Decline, but Decrease at a Slower Pace

Central Valley 6 per. Mov. Avg. (Central Valley) YoY % chg.

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

*Sales are not seasonally adjusted and annualized
Sales Declined in All Price Segments

February 2019 (YTY% Chg.)

-23.1%
-11.4%
-6.4%
-3.6%
-5.6%
-19.5%

Share by Price Segment

- $0 - $199k: 5.9%
- $200 - $299k: 14.9%
- $300 - $399k: 16.3%
- $400 - $499k: 14.4%
- $500 - $749k: 24.0%
- $750 - $999k: 10.4%
- $1,000 - $1,999k: 10.9%
- $2,000k+: 3.2%

SERIES: Sales of Existing Detached Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Home Prices Continued to Grow but at a Very Modest Pace

California, February 2019: $534,140, -0.6% MTM, +2.2% YTY

SERIES: Median Price of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Price Growth Remained near Lowest Level since Early 2012

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

Condo/Townhome Median Price Had Its First Year-over-Year Dip since April 2012

SERIES: Median Price of Existing Condos/Townhomes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
CA Median Price (Existing SFH)

SERIES: Median Price 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 (February 2019)

- Series: Median Price of Existing Single Family Homes
- Source: California Association of Realtors®

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Year-over-Year Price Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-20</td>
<td>6.1%</td>
</tr>
<tr>
<td>20-40</td>
<td>2.2%</td>
</tr>
<tr>
<td>40-60</td>
<td>3.2%</td>
</tr>
<tr>
<td>60-80</td>
<td>0.1%</td>
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<tr>
<td>80-100</td>
<td>-4.0%</td>
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<tr>
<td>80-85</td>
<td>-1.1%</td>
</tr>
<tr>
<td>86-90</td>
<td>-2.2%</td>
</tr>
<tr>
<td>91-95</td>
<td>-4.6%</td>
</tr>
<tr>
<td>96-100</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>
List Price Suggests a Bounce Back in Sales Price Growth

California Median Sales vs. List Price Growth
Sales Price Growth Lags List Price Growth by 4-6 Months

- YTY% Chg. in Price

- Listing Price
- Sales Price

SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Share of Listings with a Reduced Price: 33.4%; Median Reduction Amount: -4.0%
February 2019: $272, Up 3.0% MTM, Up 2.3% YTY

Price Per Square Inched Up from Last Year and Last Month

SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Sales Price -to-List Price Bounced Back after Hitting Lowest Level in Four Years

February 2019: 98.0%, +0.7% MTM, -1.2% YTY

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

California Sales-to-List Price Ratio by Quintile

- 99.6% for 0-20
- 99.3% for 20-40
- 99.3% for 40-60
- 98.9% for 60-80
- 99.2% for 80-100
- 98.9% for 80-85
- 99.2% for 86-90
- 99.2% for 91-95
- 98.0% for 96-100

SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
California, February 2019: 33.0 Days

Time on Market Dipped from Prior Month for the First Time since March 2018

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

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Feb-18</th>
<th>Feb-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-20</td>
<td>25</td>
<td>33</td>
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<tr>
<td>20-40</td>
<td>23</td>
<td>35</td>
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<td>40-60</td>
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<td>60-80</td>
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<td>80-100</td>
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<td>80-85</td>
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<td>86-90</td>
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<td>21</td>
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<tr>
<td>96-100</td>
<td>16</td>
<td>26</td>
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<tr>
<td>Total</td>
<td>20</td>
<td>32</td>
</tr>
</tbody>
</table>

SERIES: Median Time on Market of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Inventory Index Highest in Three Years

February 2018: 3.9 Months; February 2019: 4.6 Months

Note: “Unsold Inventory Index” represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were “Active”, “Pending”, and “Contingent” (when available) and divide the sum by the number of “Sold” properties for the month in question.
Active Listings Had Smallest Growth in Six Months

SERIES: Active Listing of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Price vs. Price/Sq. Ft

Feb 2019

- Median Price (YTY% Chg.)
- Median Price/Sq. Ft. (YTY% Chg.)

<table>
<thead>
<tr>
<th>Location</th>
<th>Median Price (YTY% Chg.)</th>
<th>Median Price/Sq. Ft. (YTY% Chg.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alameda</td>
<td>3.4%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Contra Costa</td>
<td>12.5%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Marin</td>
<td>-5.9%</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Napa</td>
<td>-12.4%</td>
<td>-12.4%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>-6.1%</td>
<td>-6.1%</td>
</tr>
<tr>
<td>San Mateo</td>
<td>-11.5%</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>-15.4%</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Solano</td>
<td>-1.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Sonoma</td>
<td>-9.2%</td>
<td>-7.1%</td>
</tr>
</tbody>
</table>

SERIES: Active Listings of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Housing Supply Improved in All but the Lowest Price Segment

Feb 2019

Active Listing

<table>
<thead>
<tr>
<th>Price Segment</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $199k</td>
<td>-9.0%</td>
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<tr>
<td>$200 - $299k</td>
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<td>$500 - $749k</td>
<td>31.3%</td>
</tr>
<tr>
<td>$750 - $999k</td>
<td>25.9%</td>
</tr>
<tr>
<td>$1M - $2.99M</td>
<td>18.0%</td>
</tr>
<tr>
<td>$3M and up</td>
<td>9.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19.2%</strong></td>
</tr>
</tbody>
</table>

SERIES: Active Listings of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Inventory Improved as Sales Continued to Fall

Note: "Unsold Inventory Index" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were “Active”, “Pending”, and “Contingent” (when available) and divide the sum by the number of “Sold” properties for the month in question.

SERIES: Unsold Inventory Index of Existing Single Family Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
Active Listings Increased in All Regions

San Francisco Bay Area
Feb-18: 3,941
Feb-19: 5,593

Southern California
Feb-18: 22,379
Feb-19: 26,946

Central Valley
Feb-18: 8,078
Feb-19: 9,383

Central Coast
Feb-18: 2,092
Feb-19: 2,225
Active Listings Increased in All Regions

Feb 2019

San Francisco Bay Area: 41.9% increase in active listings.
Southern California: 20.4% increase in active listings.
Central Valley: 16.2% increase in active listings.
Central Coast: 6.4% increase in active listings.

SERIES: Sales and Listings of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®
California Unsold Inventory Index by Segment

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