



California Housing Affordability Update

Traditional Housing Affordability Index
Q4 - 2017

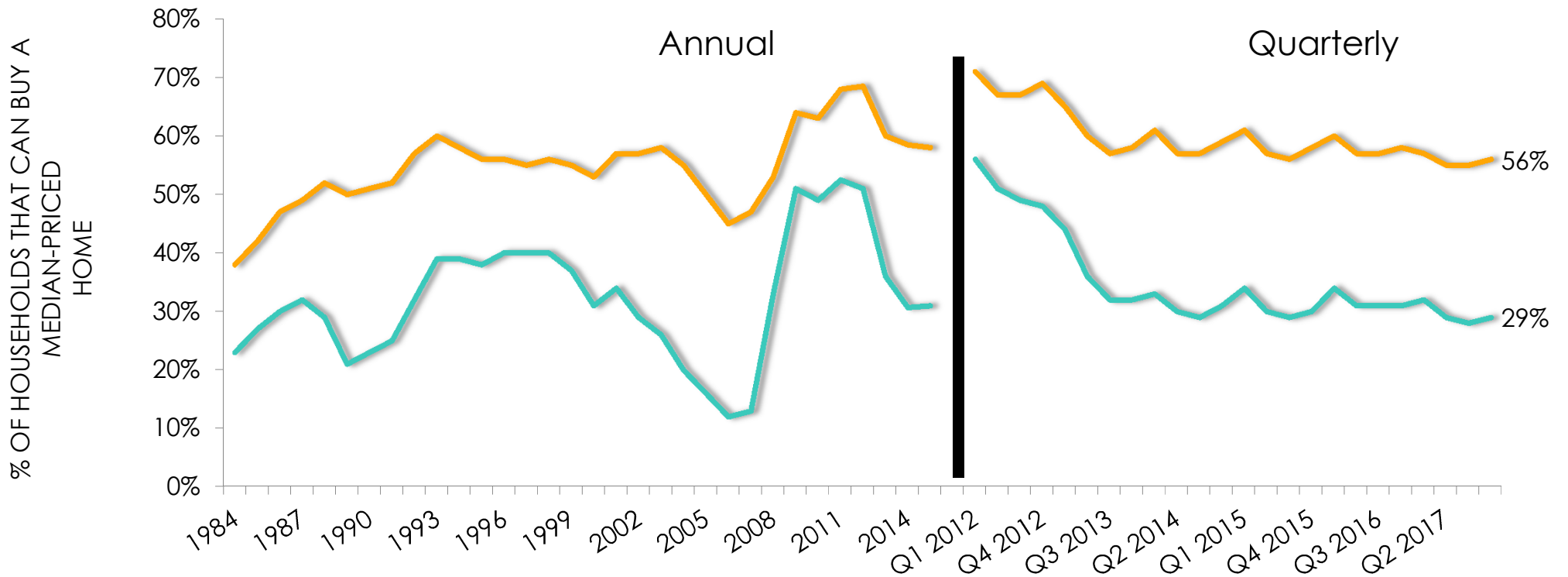


CALIFORNIA
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Housing Affordability Peaked at Q1 2012

California, 1984-2017

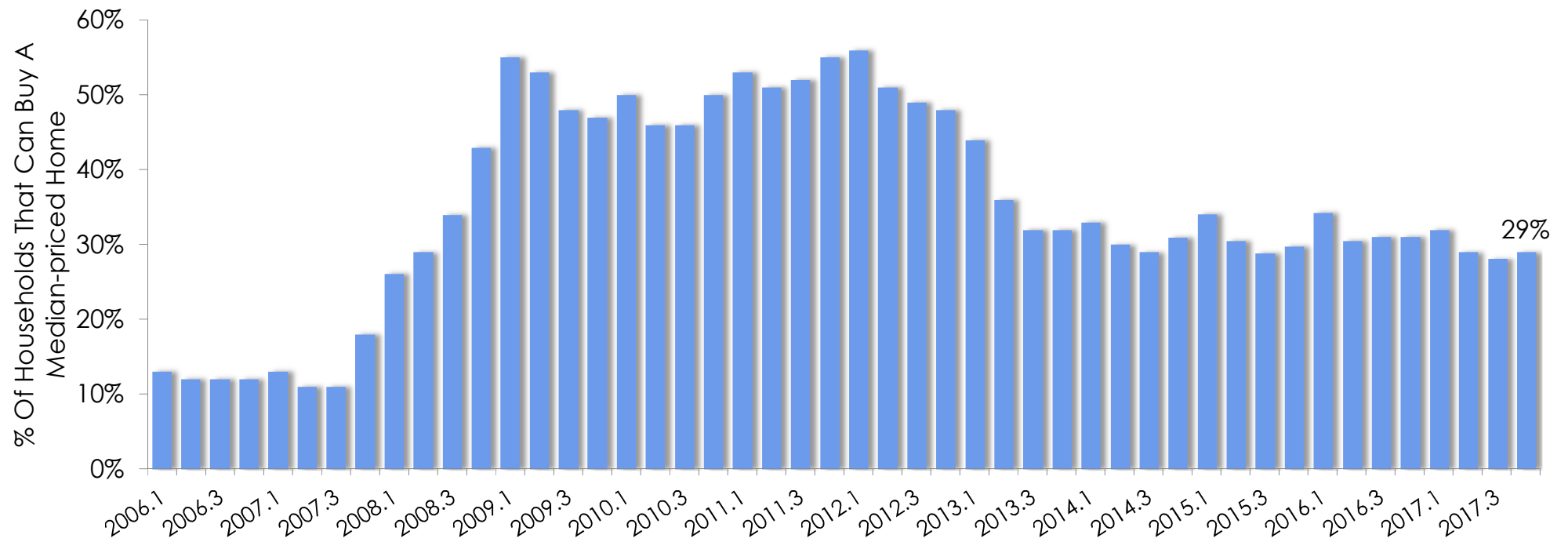


SERIES: Housing Affordability Index of Traditional Buyers
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Housing Affordability – Traditional Index

California: 2006-2017

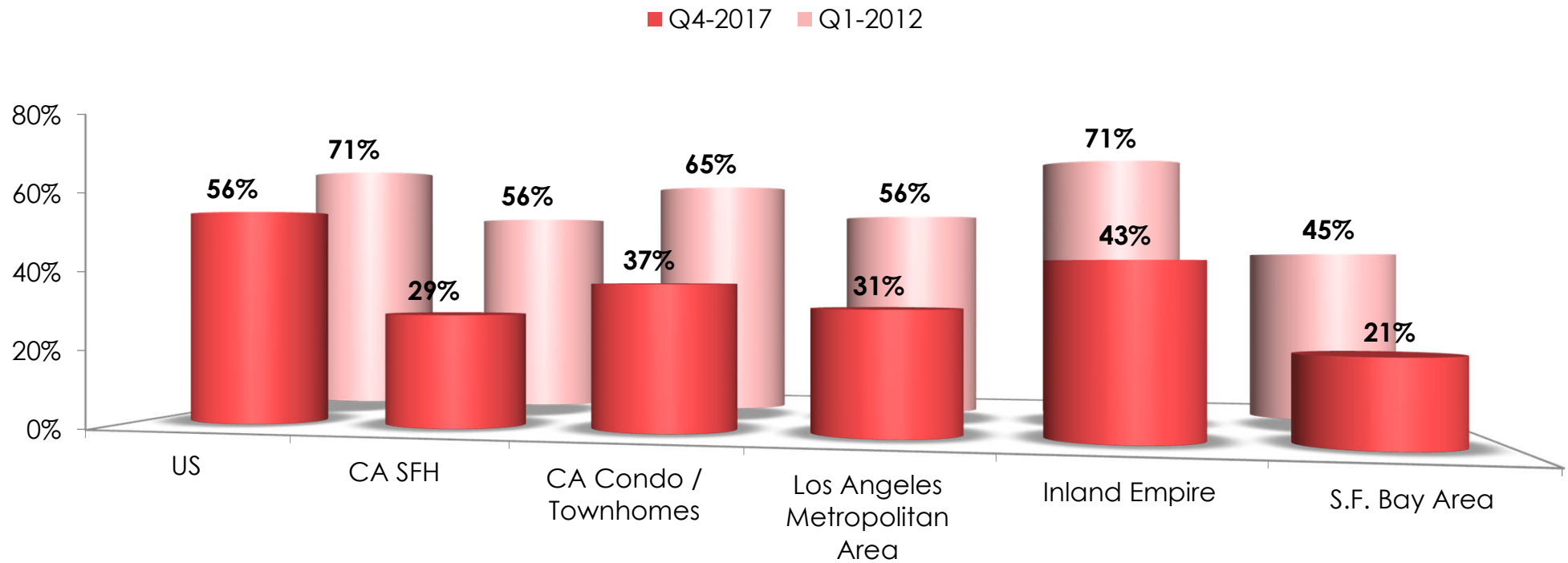


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Affordability Peak vs. Current

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	2017 Q4	% CHG
CA SFH	\$56,320	\$111,260	97.5%
CA Condo/Townhomes	\$44,440	\$90,810	104.3%
Los Angeles Metropolitan Area	\$53,780	\$100,210	86.3%
Inland Empire	\$35,170	\$68,650	95.2%
S.F. Bay Area	\$90,370	\$180,720	100.0%
US	\$32,000	\$50,040	56.4%

SERIES: Housing Affordability Index of Existing Detached Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Monthly PITI During Affordability Peak vs. Current

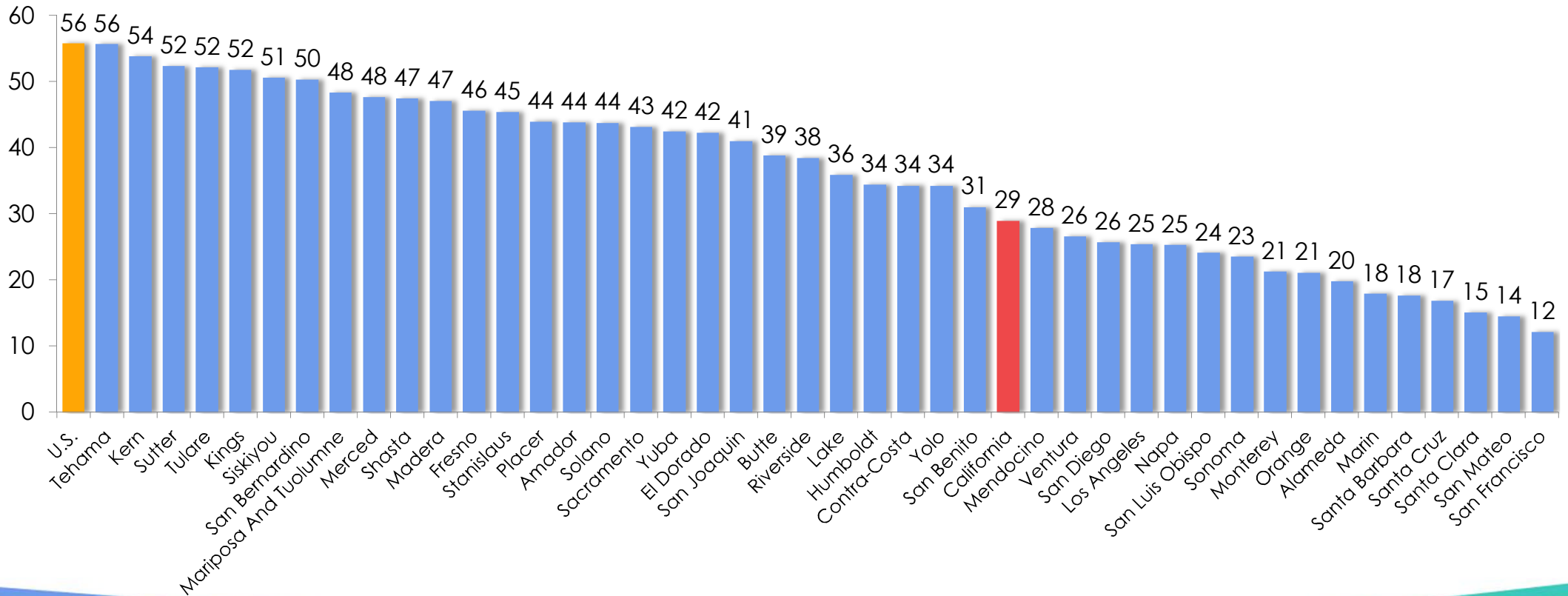
Region	2012 Q1	2017 Q4	% CHG
CA SFH	\$1,410	\$2,780	97.2%
CA Condo/Townhomes	\$1,110	\$2,270	104.5%
Los Angeles Metropolitan Area	\$1,340	\$2,510	87.3%
Inland Empire	\$880	\$1,720	95.5%
S.F. Bay Area	\$2,260	\$4,520	100.0%
US	\$800	\$1,250	56.3%

SERIES: Housing Affordability Index of Existing Detached Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Housing Affordability In CA: By County

2017-Q4: % able to purchase median-priced home



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