



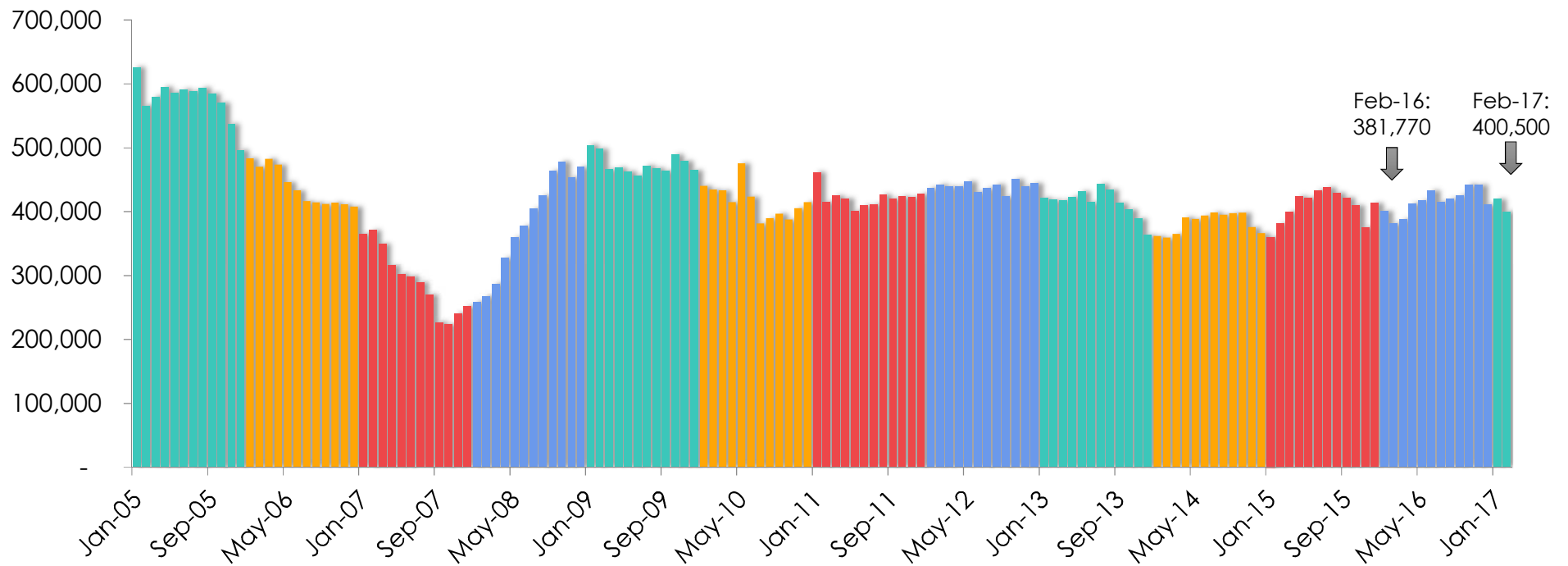
California Housing Market Update

Monthly Sales and Price Statistics
February 2016



Sales of Existing Detached Homes

California, Feb. 2017 Sales: 400,500 Units, +4.7% YTD, +4.9% YTY

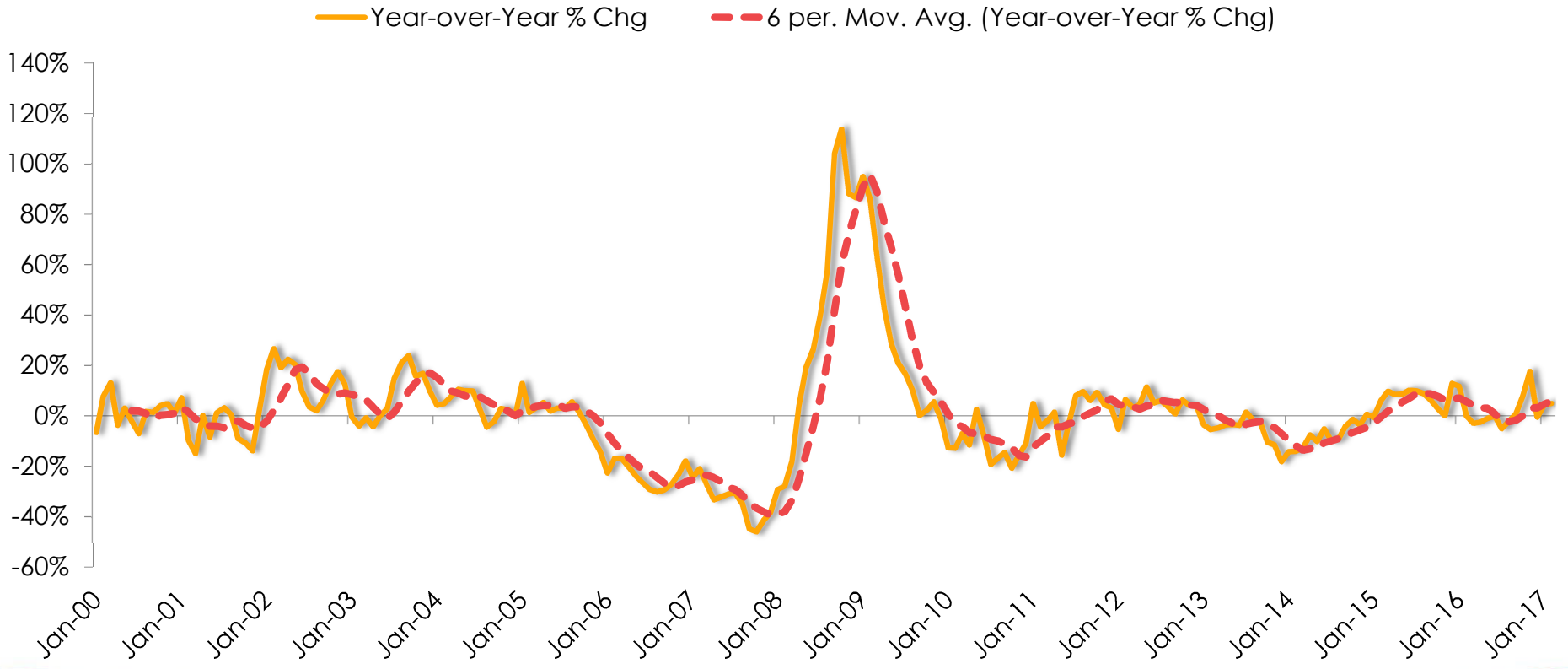


SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

*Sales are seasonally adjusted and annualized



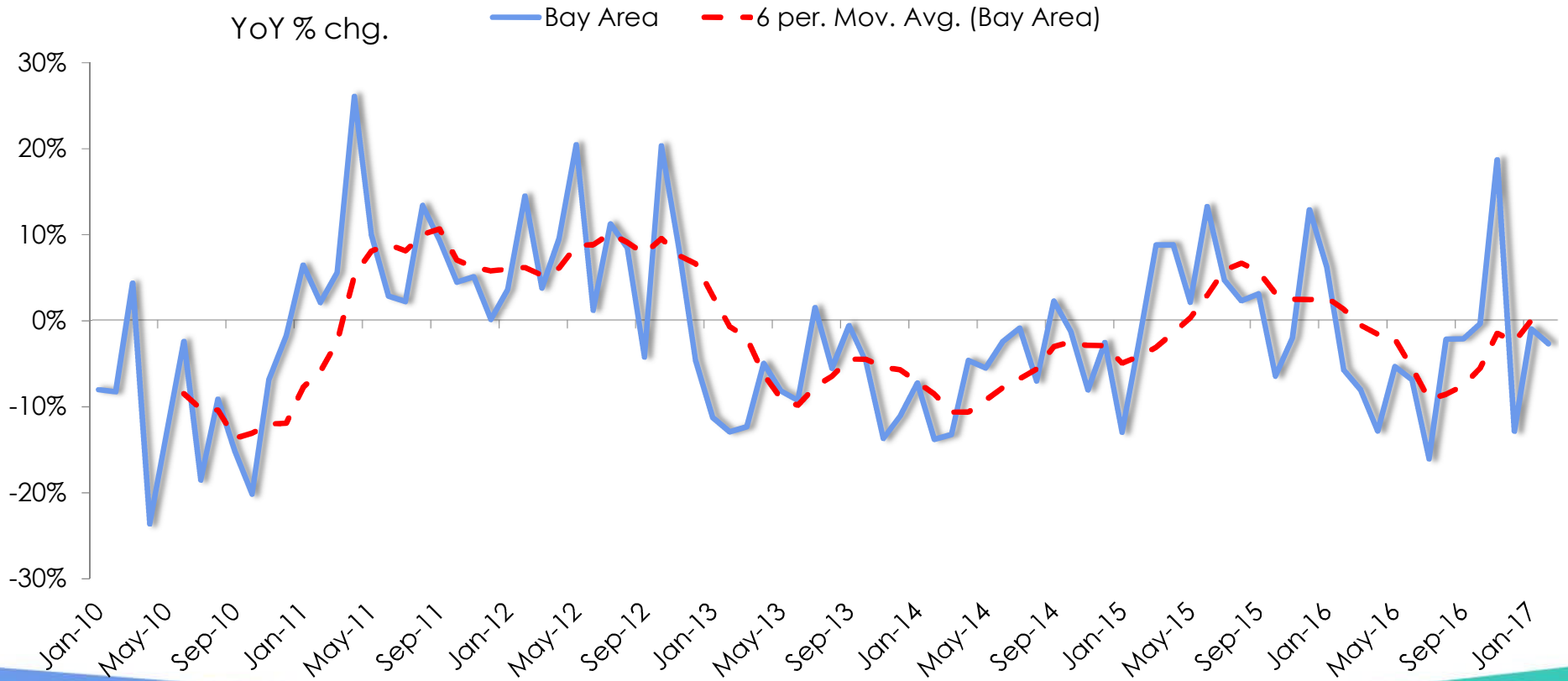
California Sales (Jan 2000 – Present)



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



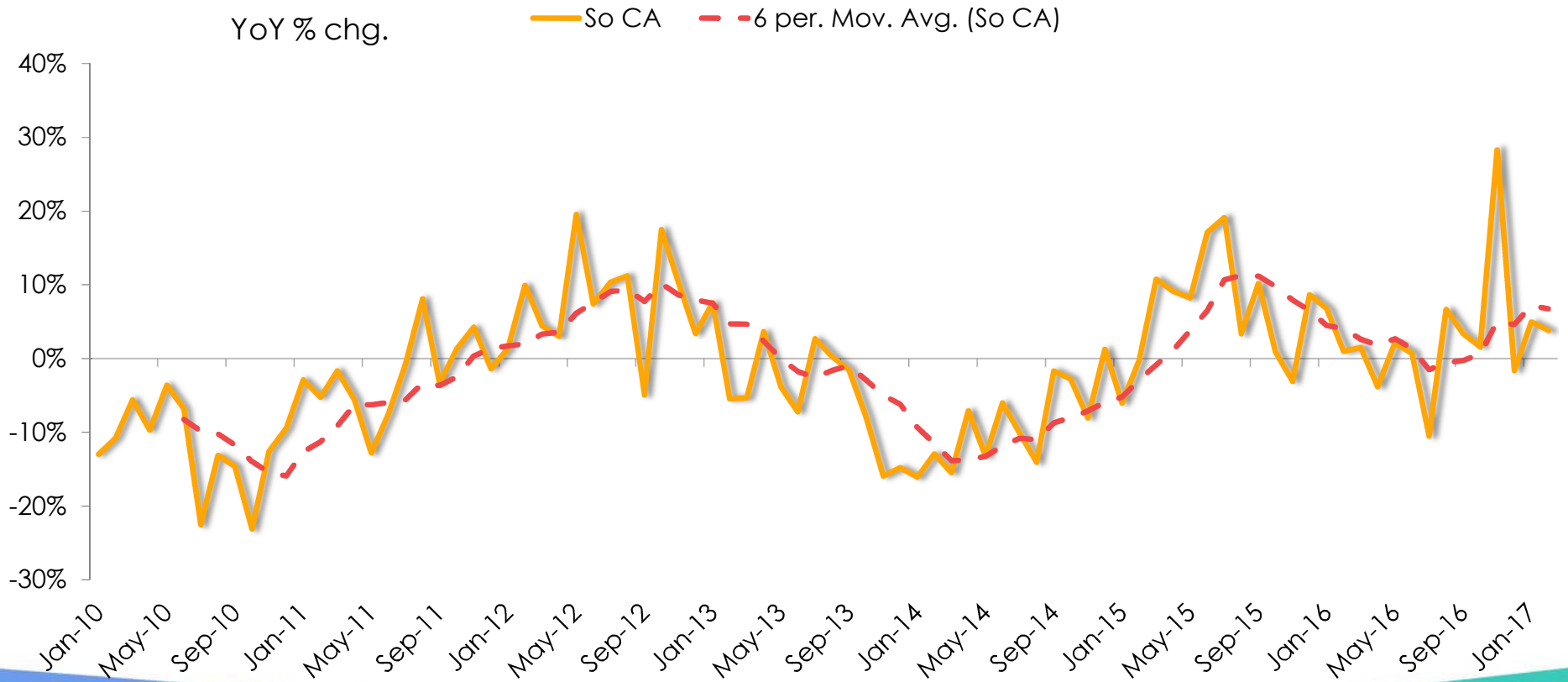
Bay Area Sales (Existing SFH)



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



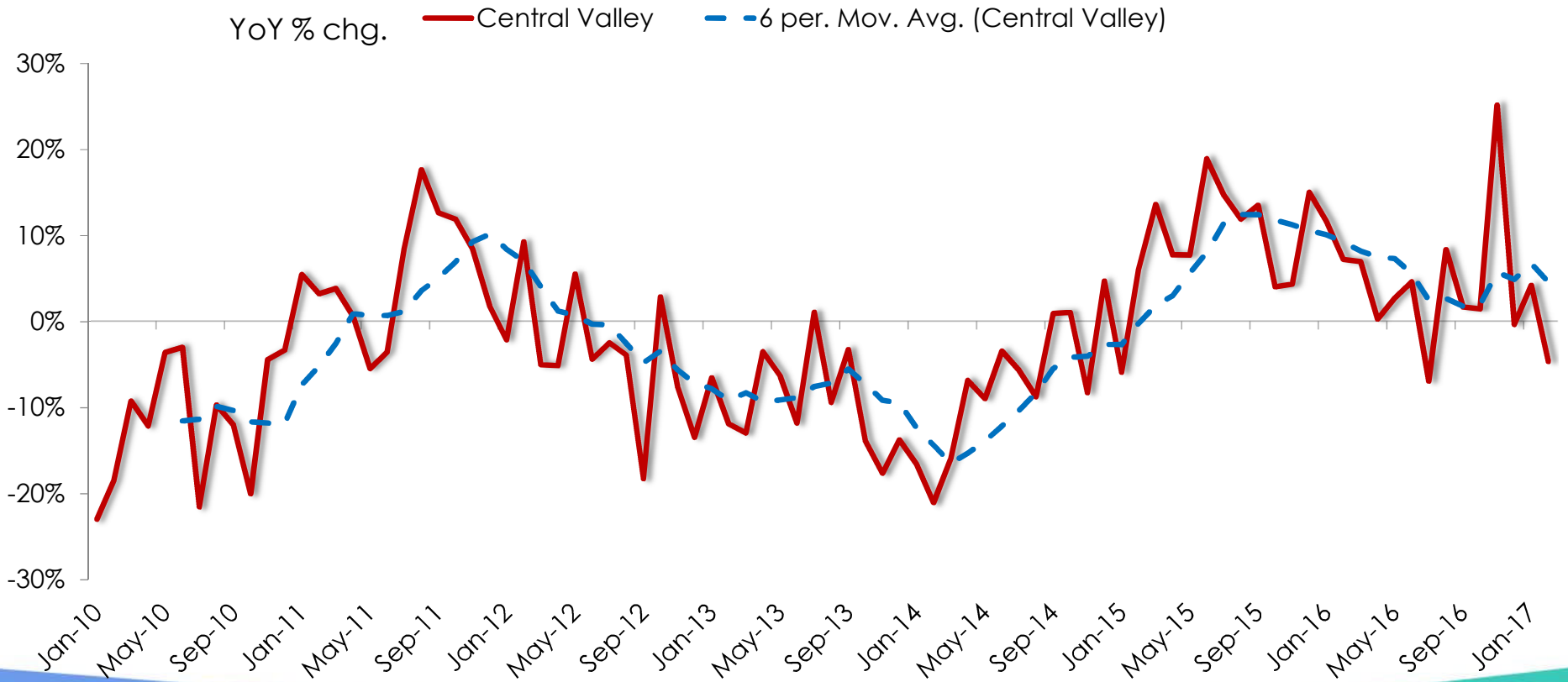
Southern California (Existing SFH)



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



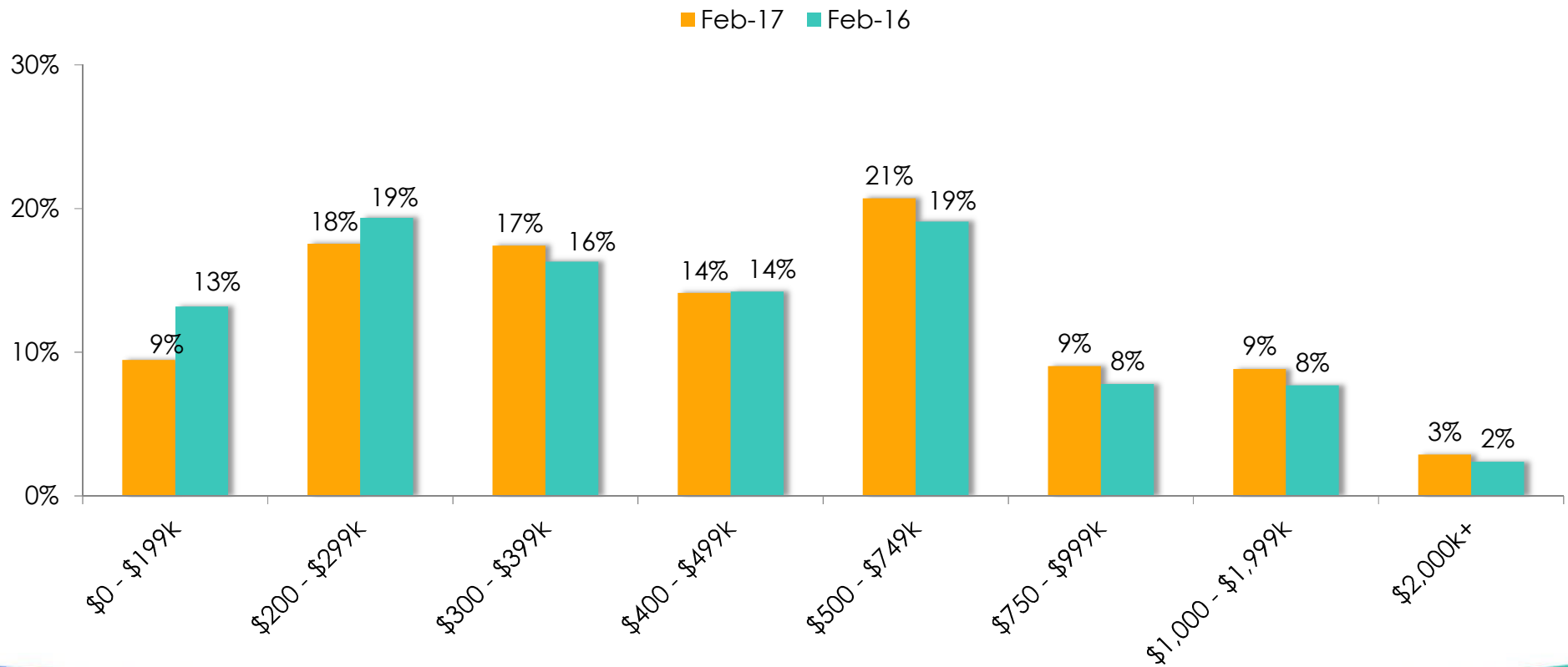
Central Valley Sales (Existing SFH)



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



Sales Share by Price Range

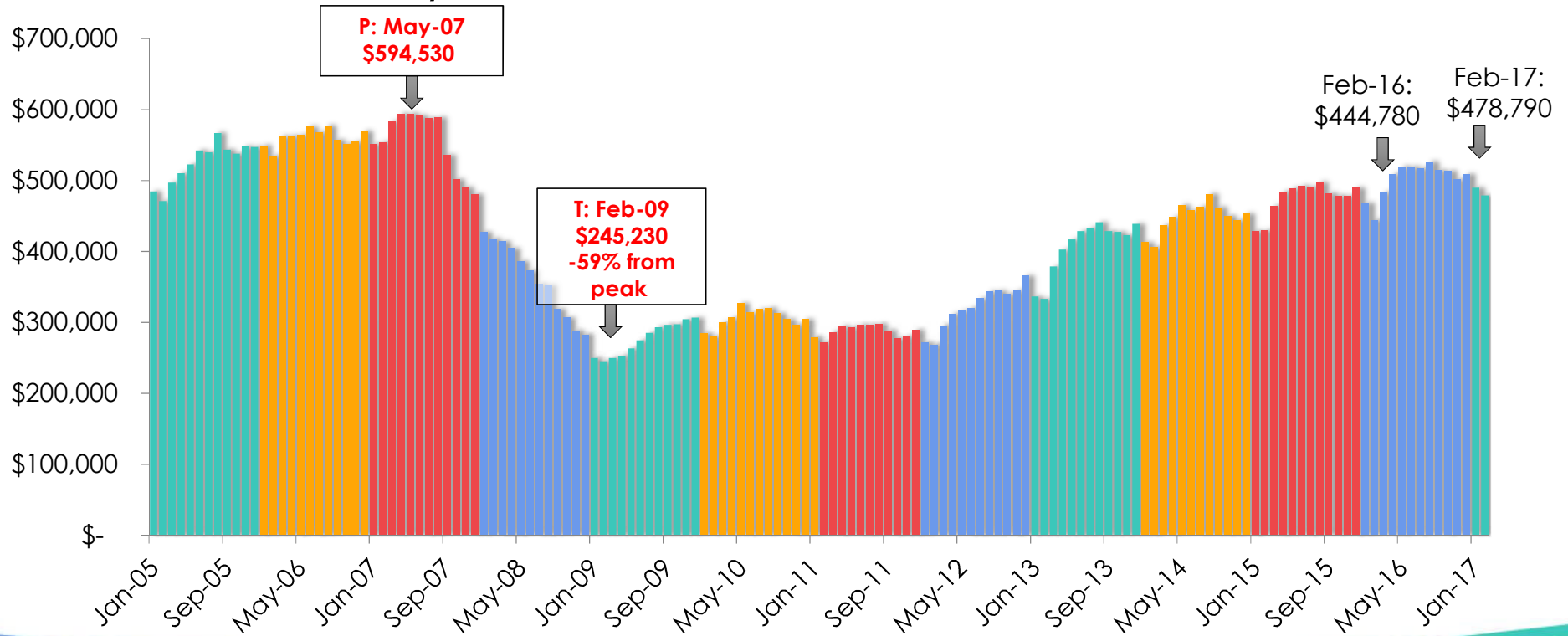


SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Median Price of Existing Detached Homes

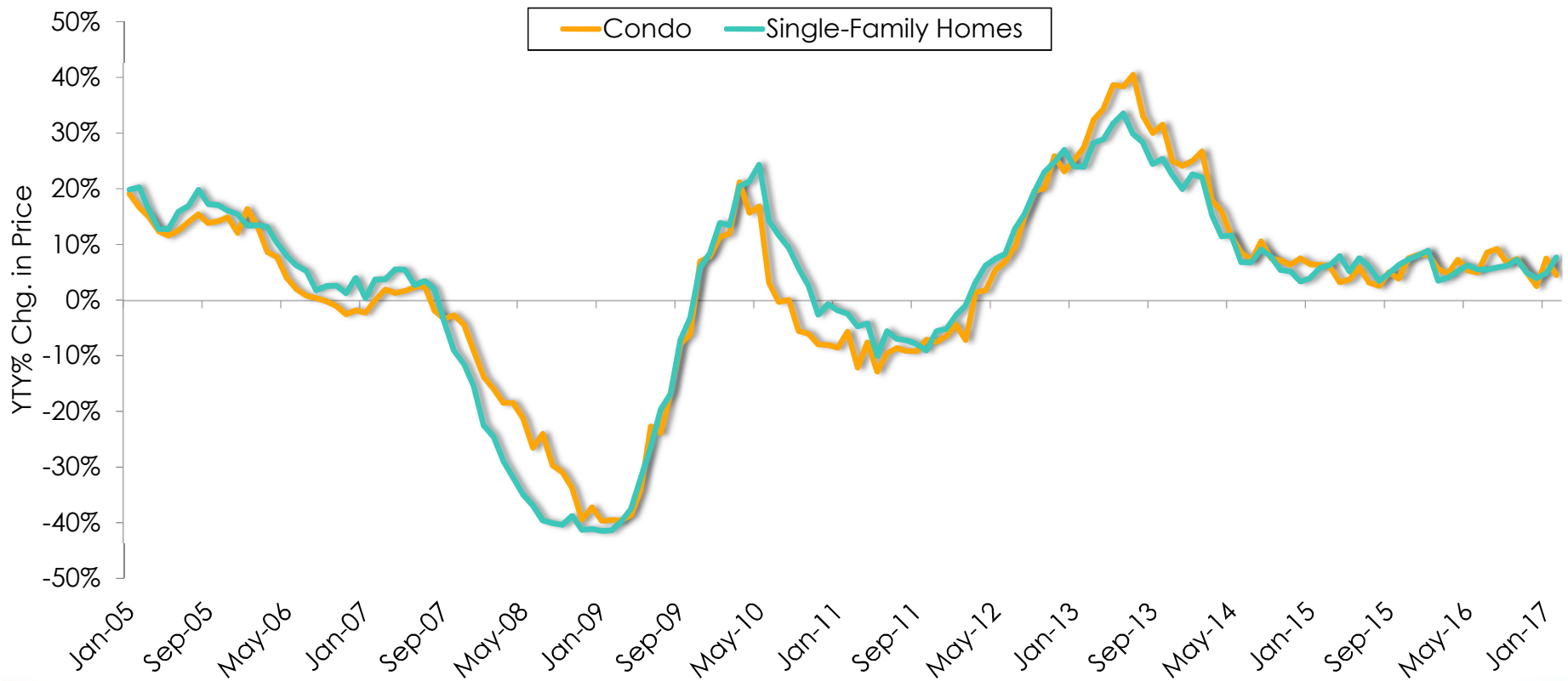
California, February 2017: \$478,790, -2.2% MTM, +7.6% YTY



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



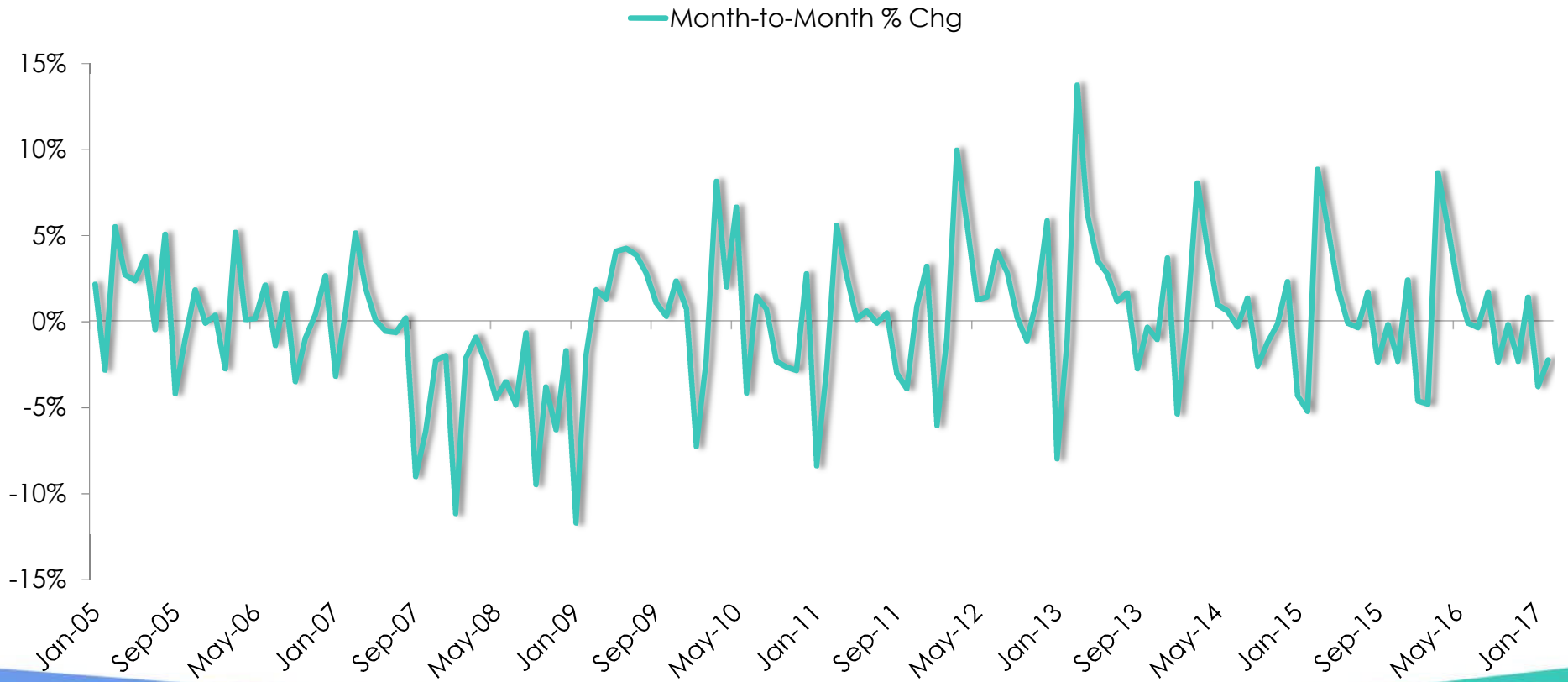
Home Price Appreciations Have Moderated Since Mid 2013



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



CA Median Price (Existing SFH)

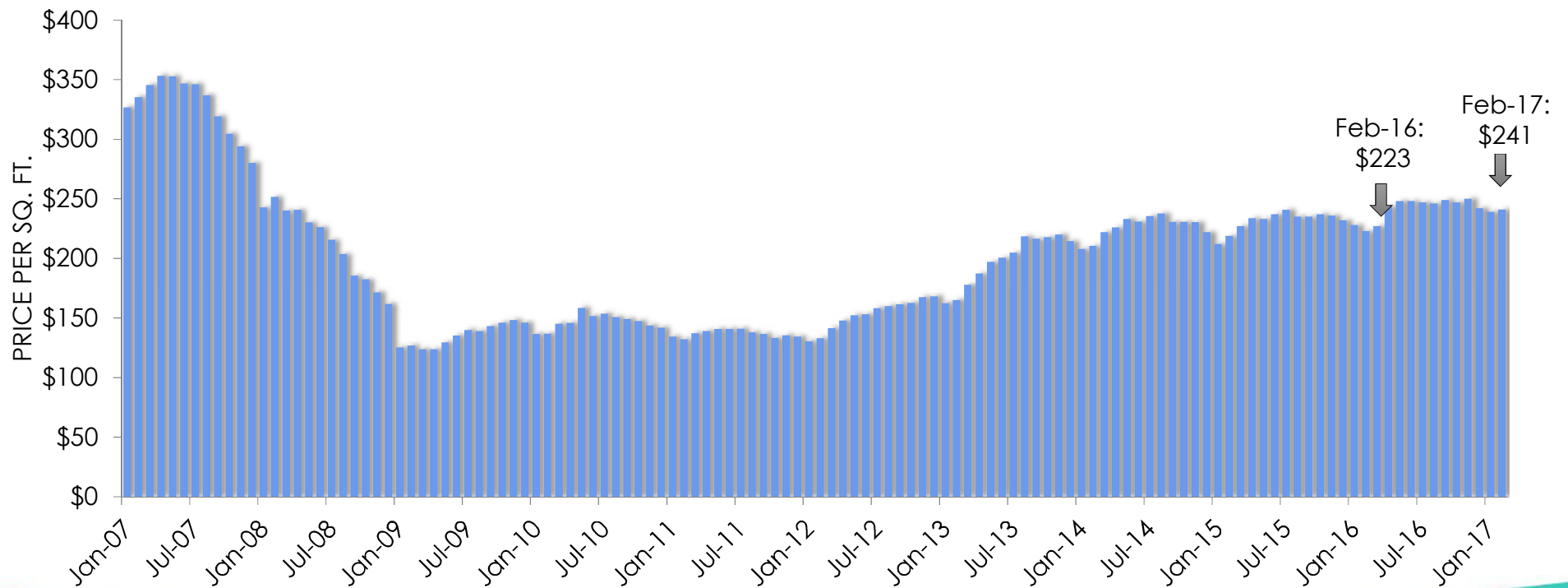


SERIES: Median Price of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Price Per Square Foot

February 2017: \$241, Up 0.8% MTM, Up 5.3% YTY

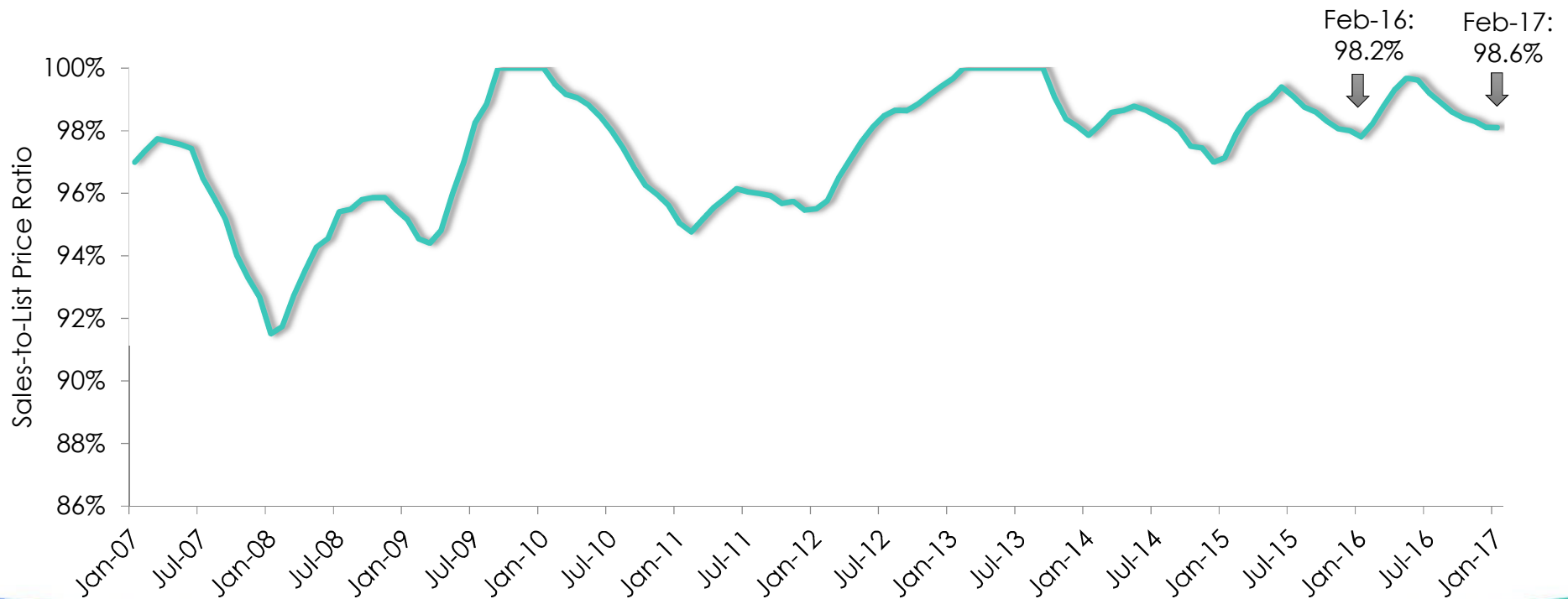


SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Sales Price -to-List Price Ratio

February 2017: 98.6%, Even 0% MTM, Up 0.3% YTY

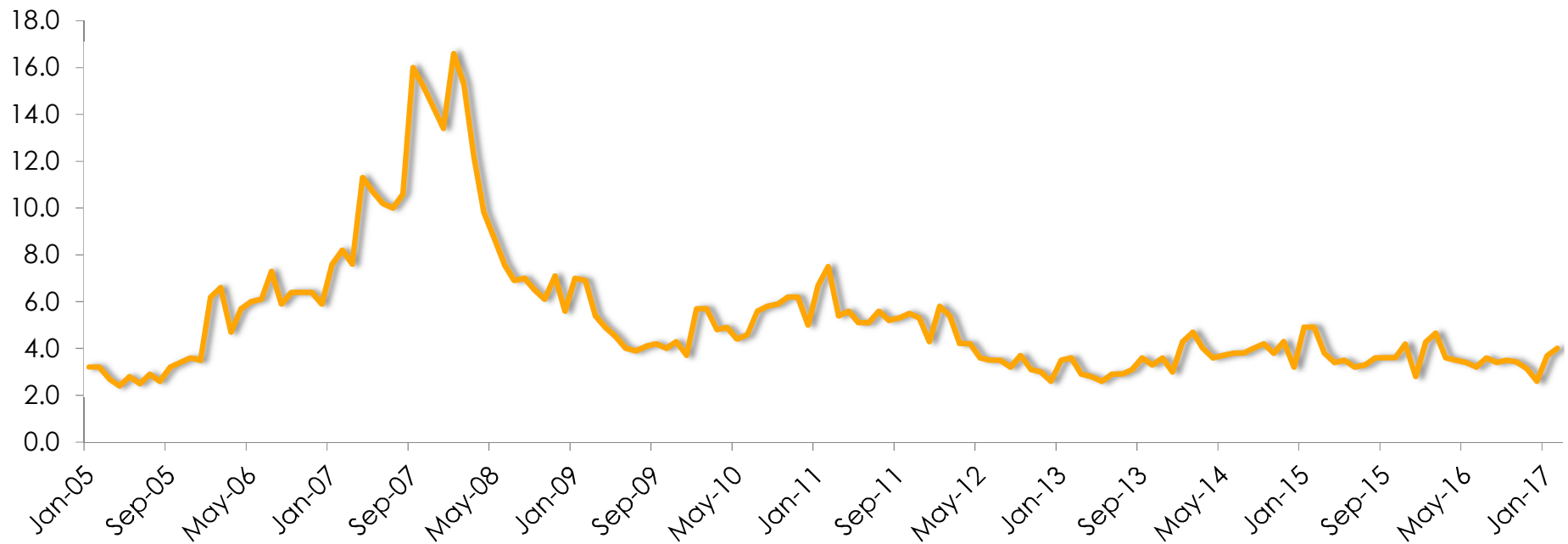


SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Ull remained at low levels decreasing from last year

Feb. 2016: 4.7 Months; Feb. 2017: 4.0 Months

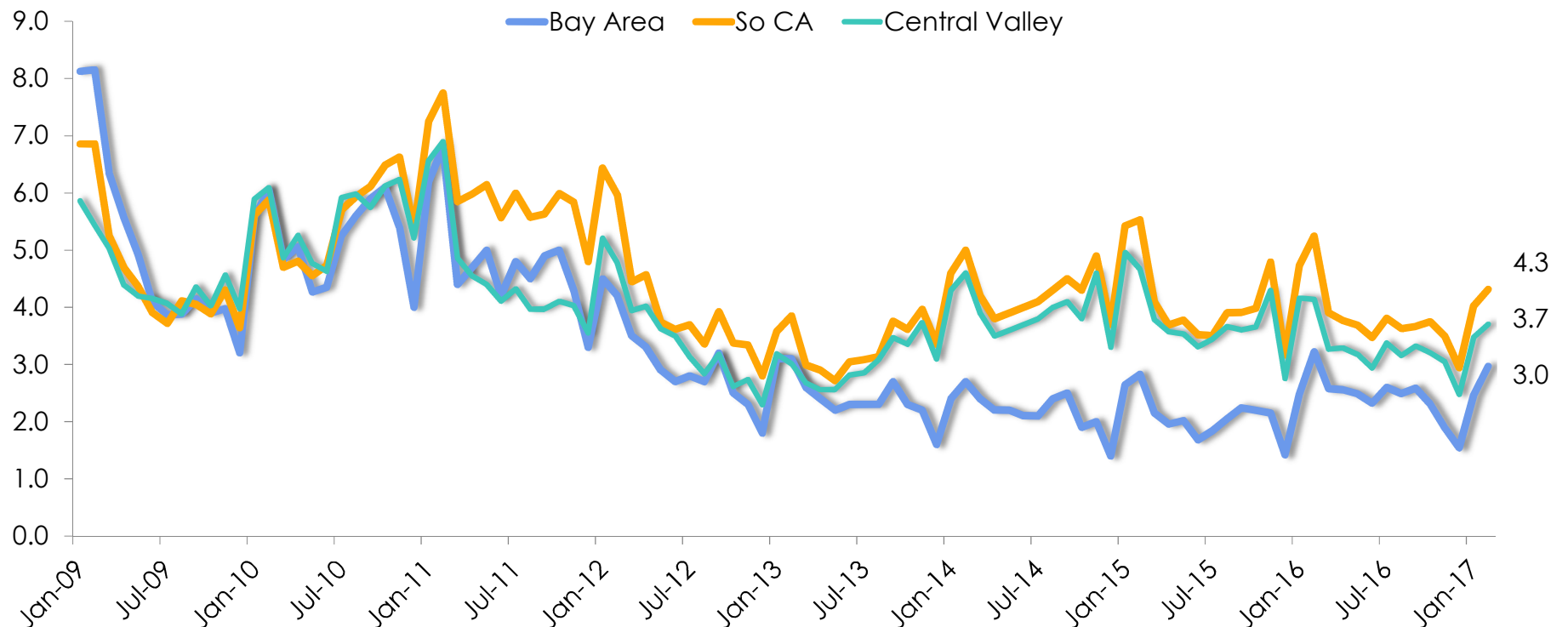


Note: "Unsold Inventory Index" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "Active", "Pending", and "Contingent" (when available) and divide the sum by the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

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



Inventory Dropped Significantly in the Bay Area since 2009



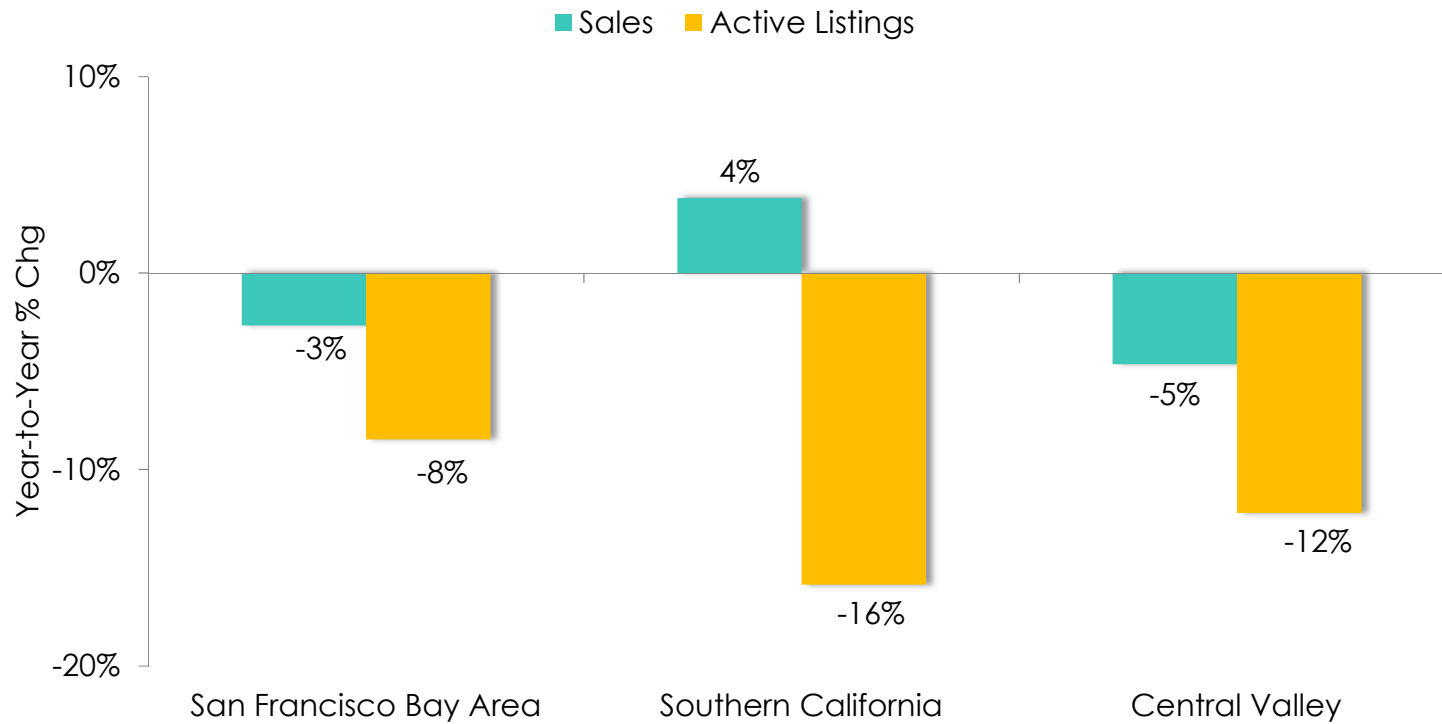
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SERIES: Unsold Inventory Index of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Supply Dropped in Each Region

February 2017



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