



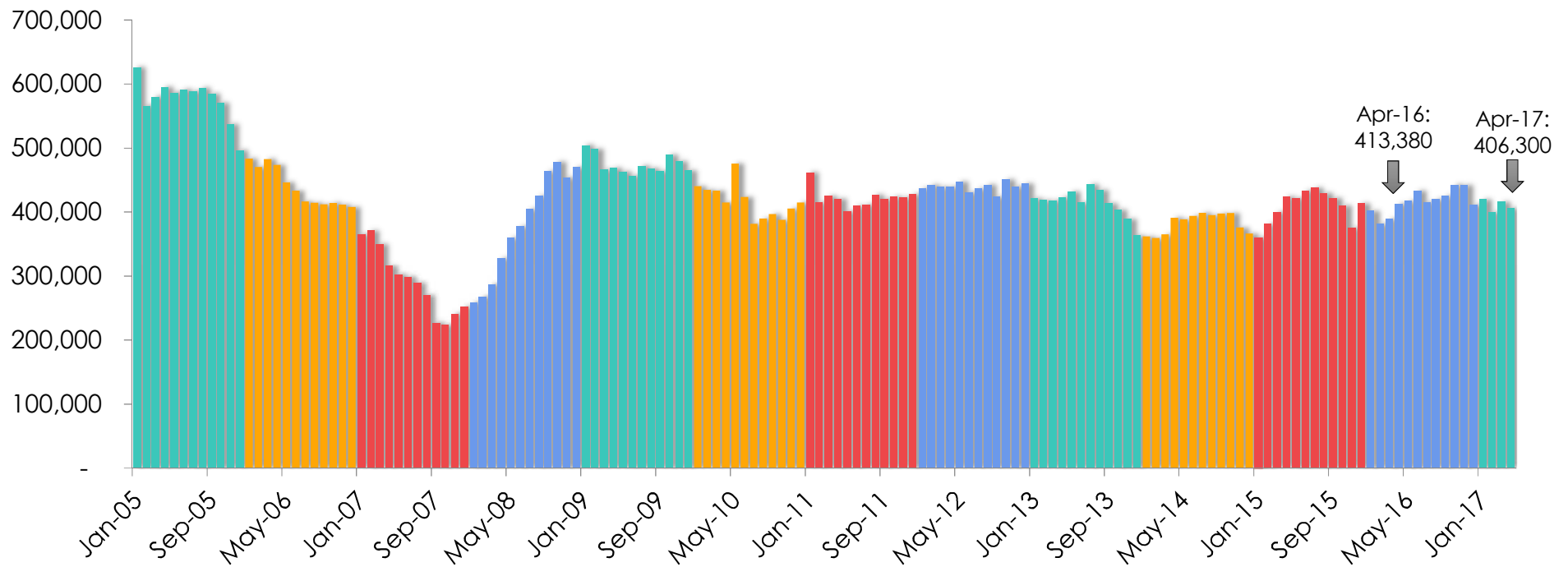
California Housing Market Update

Monthly Sales and Price Statistics
April 2017



Sales Lost Steam after a Strong Start in Q1

California, Apr. 2017 Sales: 406,300 Units, +3.5% YTD, -1.7% YTY

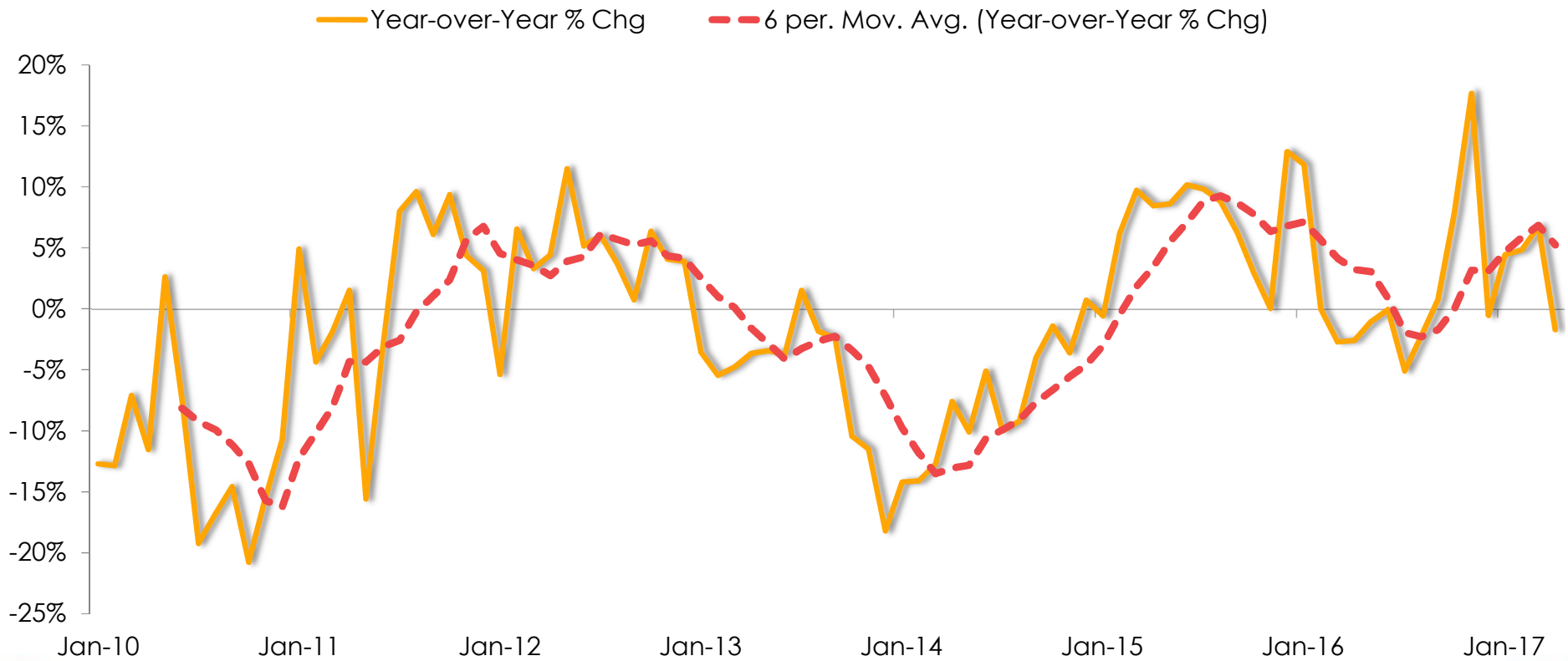


SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

*Sales are seasonally adjusted and annualized



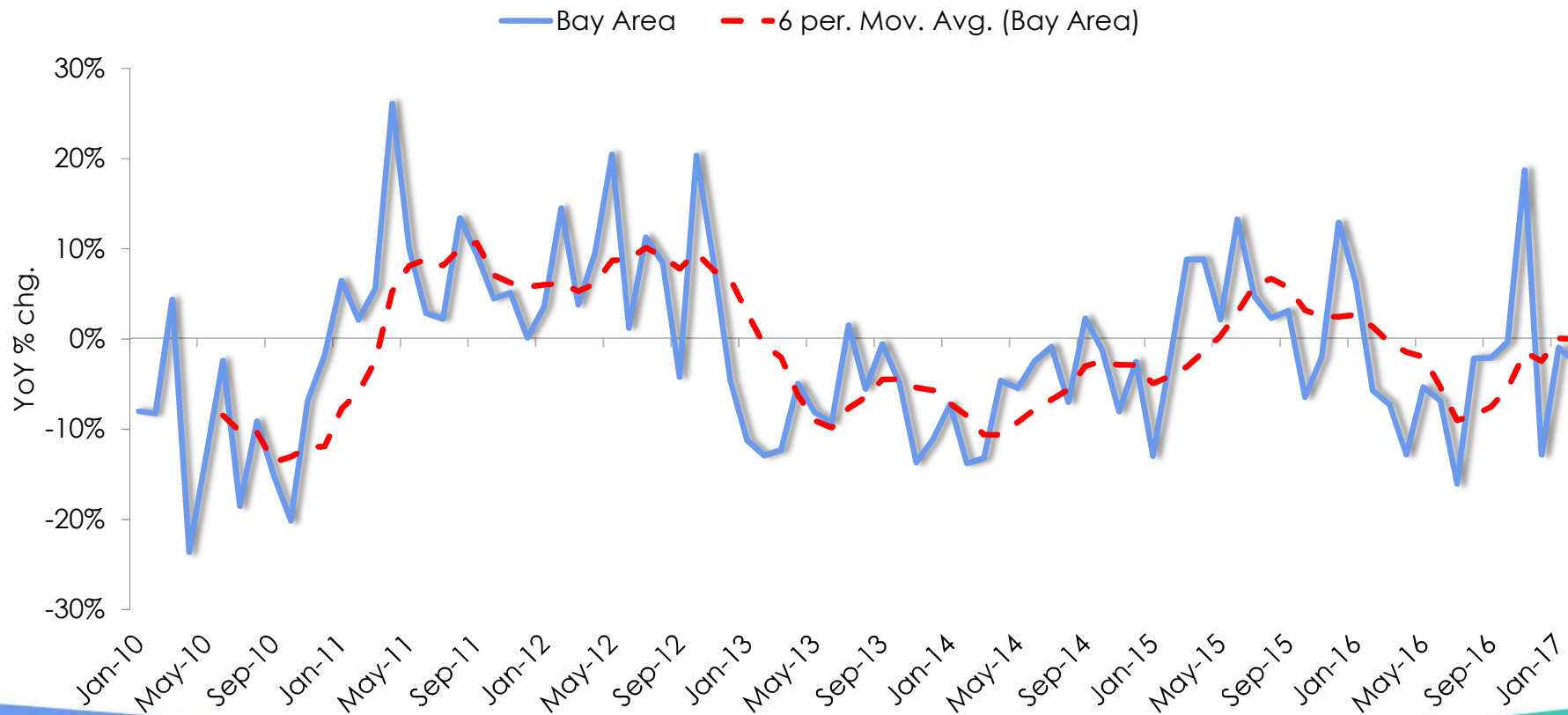
California Sales Dipped in April after Increasing 3 Consecutive Months



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



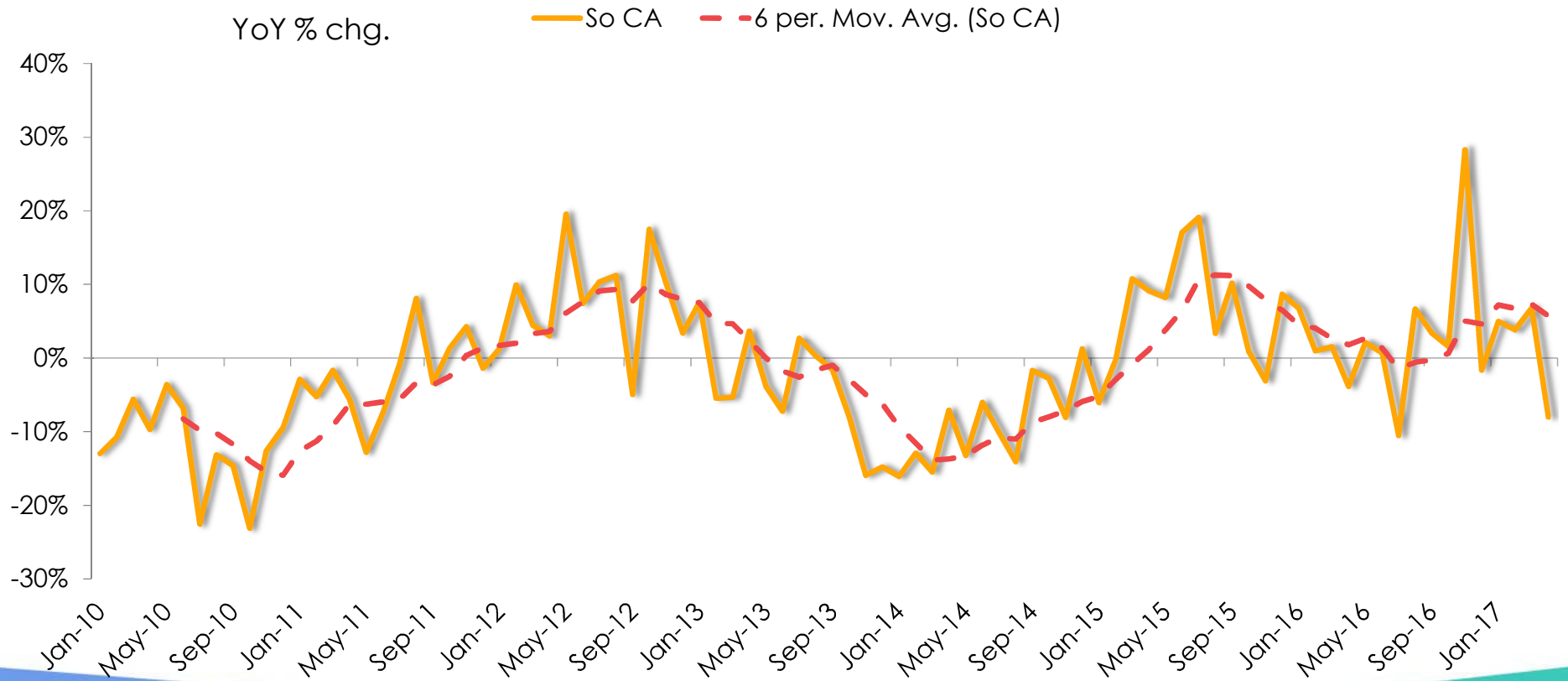
Bay Area Sales Declined Year Over Year



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



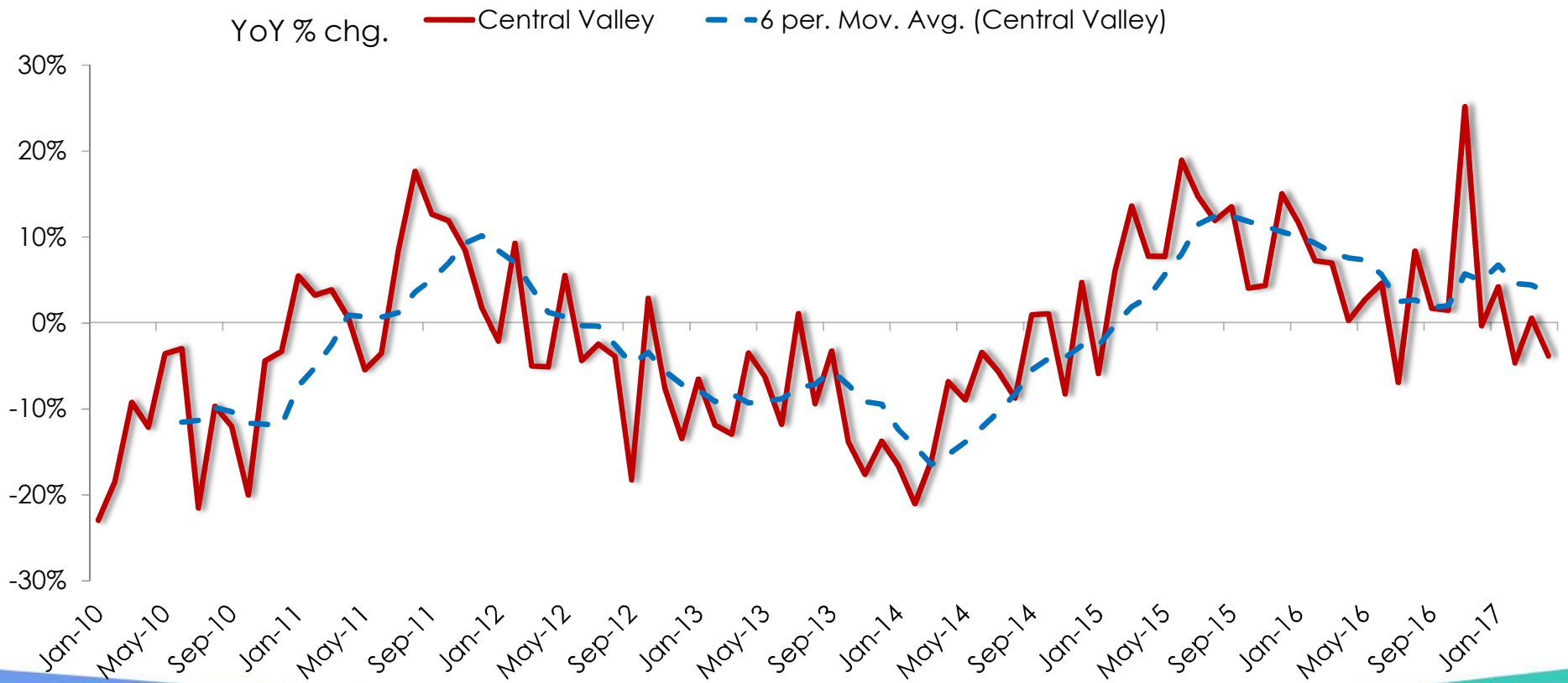
Southern California Saw Steep Decline in April



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



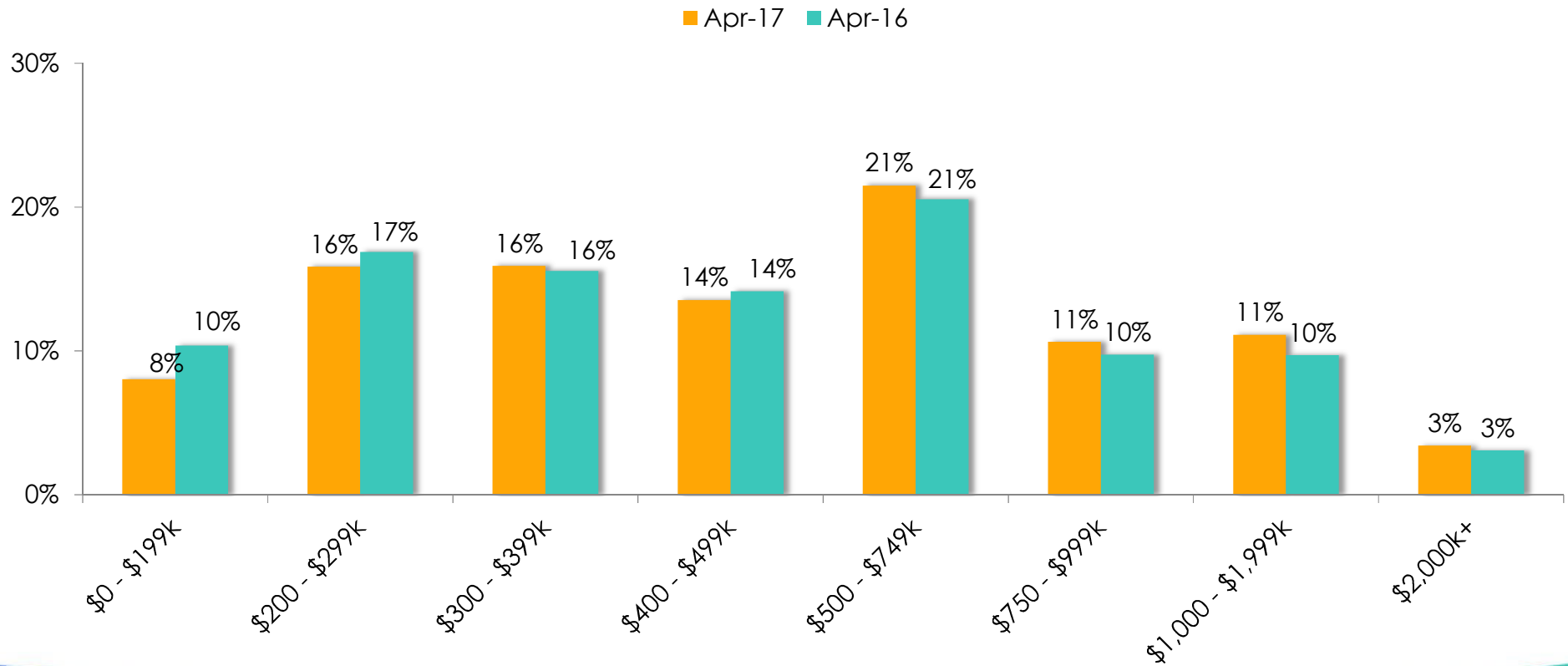
Central Valley Sales Down From Last Year



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



Sale Shares Increased in Mid to High End Markets



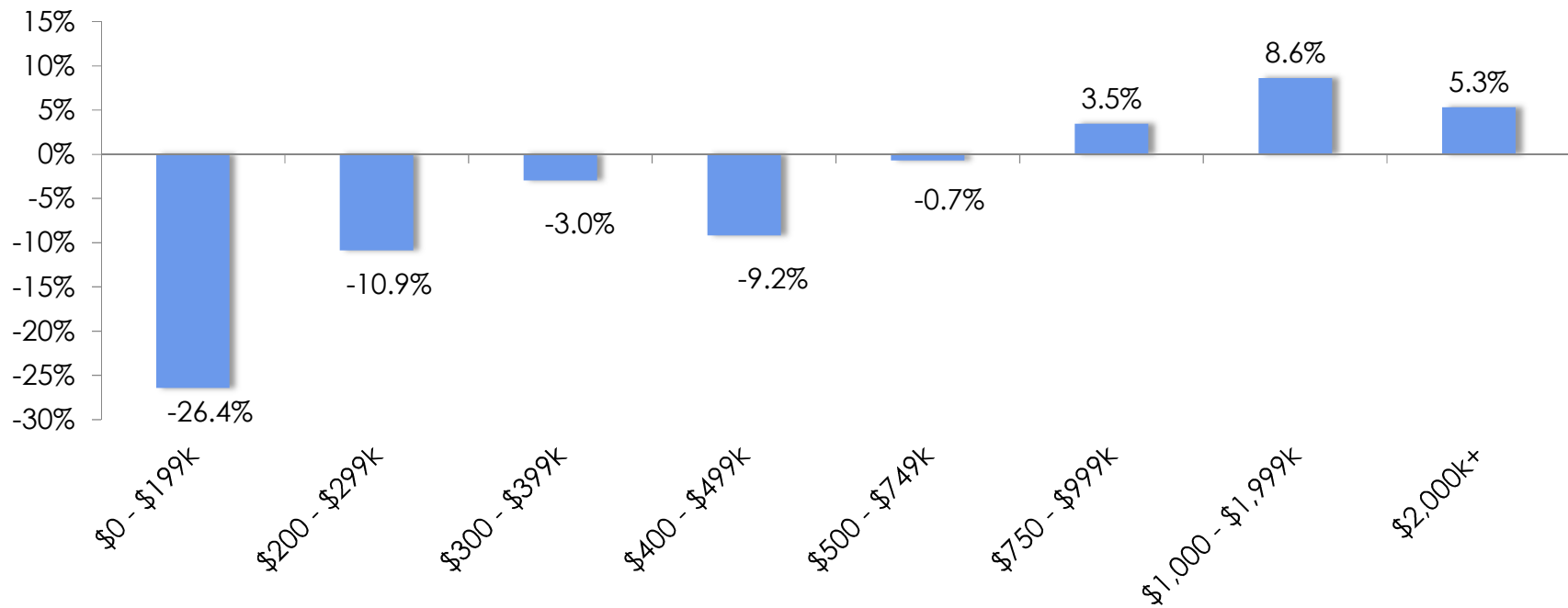
SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Sales Improved in High-Priced Markets But Continued to Decline in Lower-Priced Segments

(Year-to-Year)

Apr-17

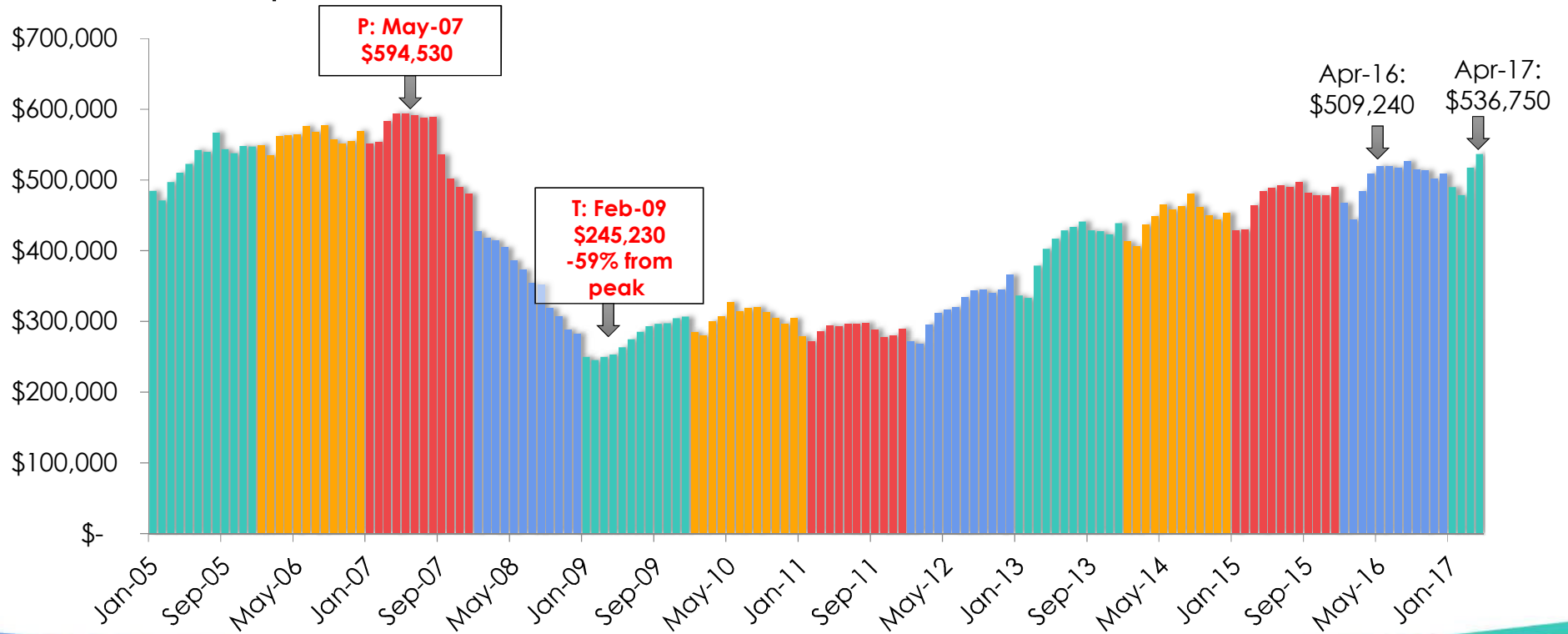


SERIES: Sales of Existing Detached Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Median Price Continues to See Gains

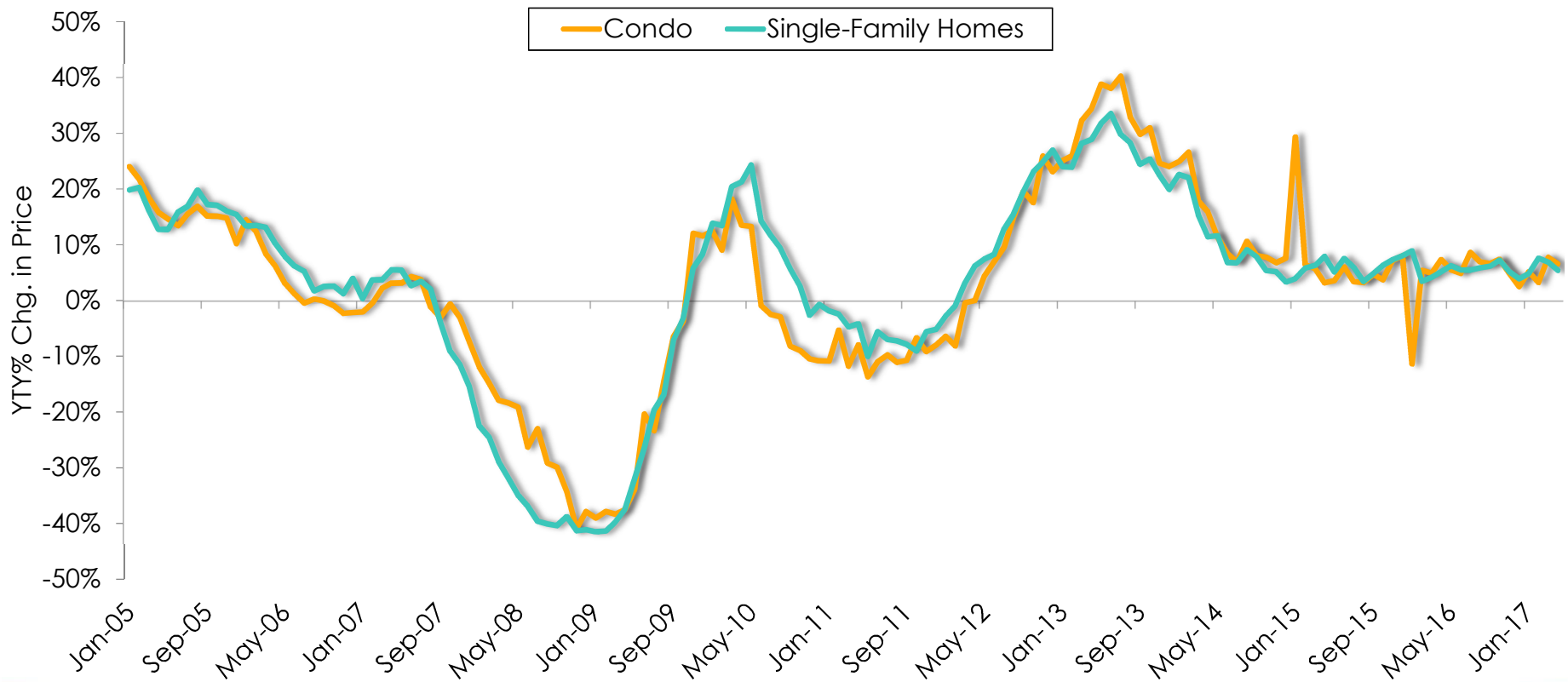
California, April 2017: \$536,750, +3.7% MTM, +5.4% YTY



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



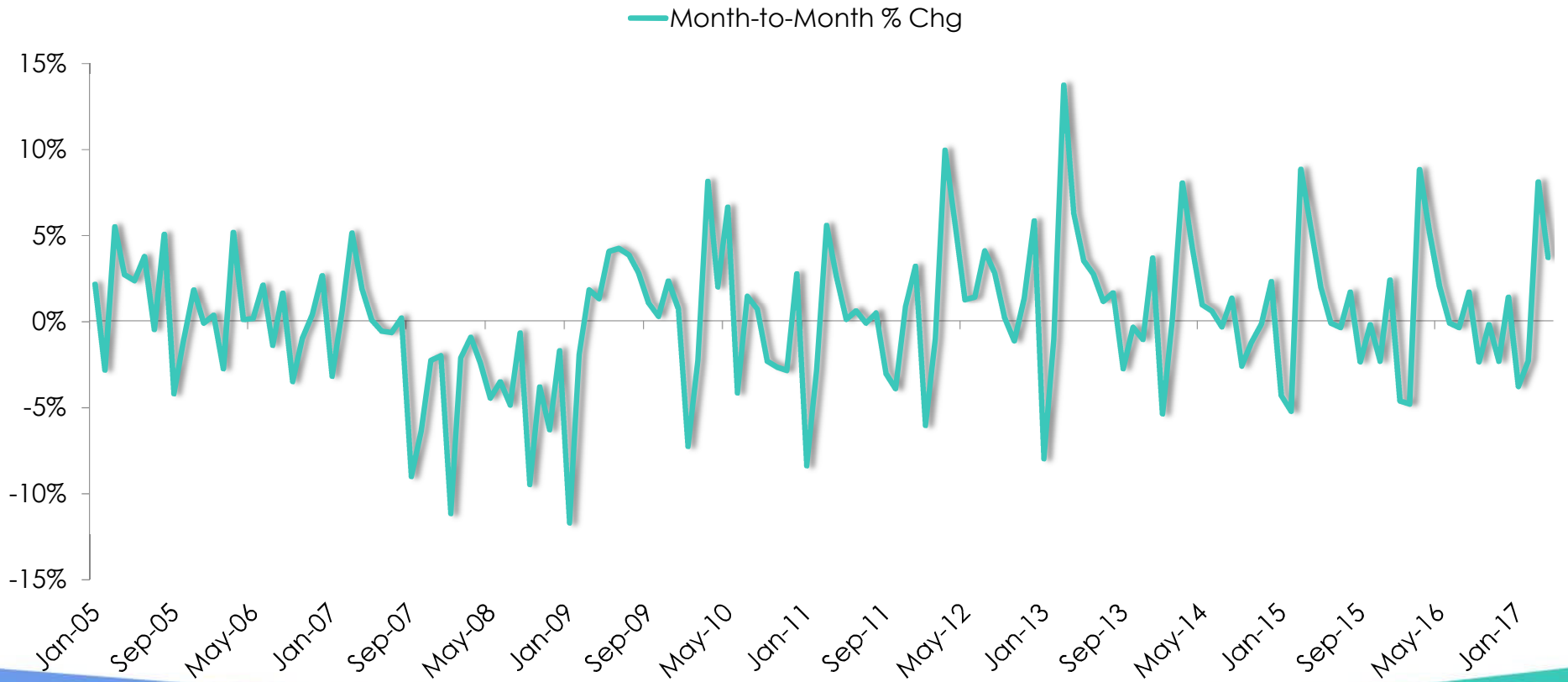
Home Price Appreciations Have Moderated Since Mid 2013



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



CA Median Price (Existing SFH)

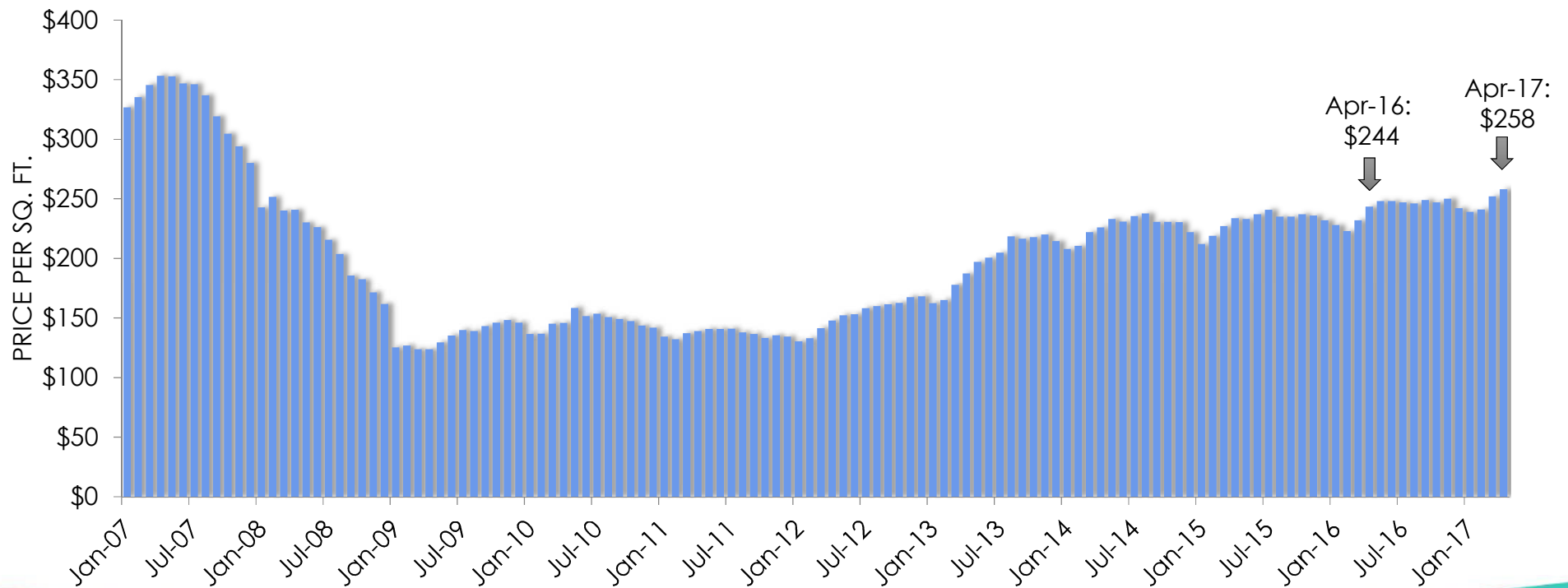


SERIES: Median Price of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Price Per Square Foot Highest since the End of 2007

April 2017: \$258, Up 2.4% MTM, Up 6.0% YTY

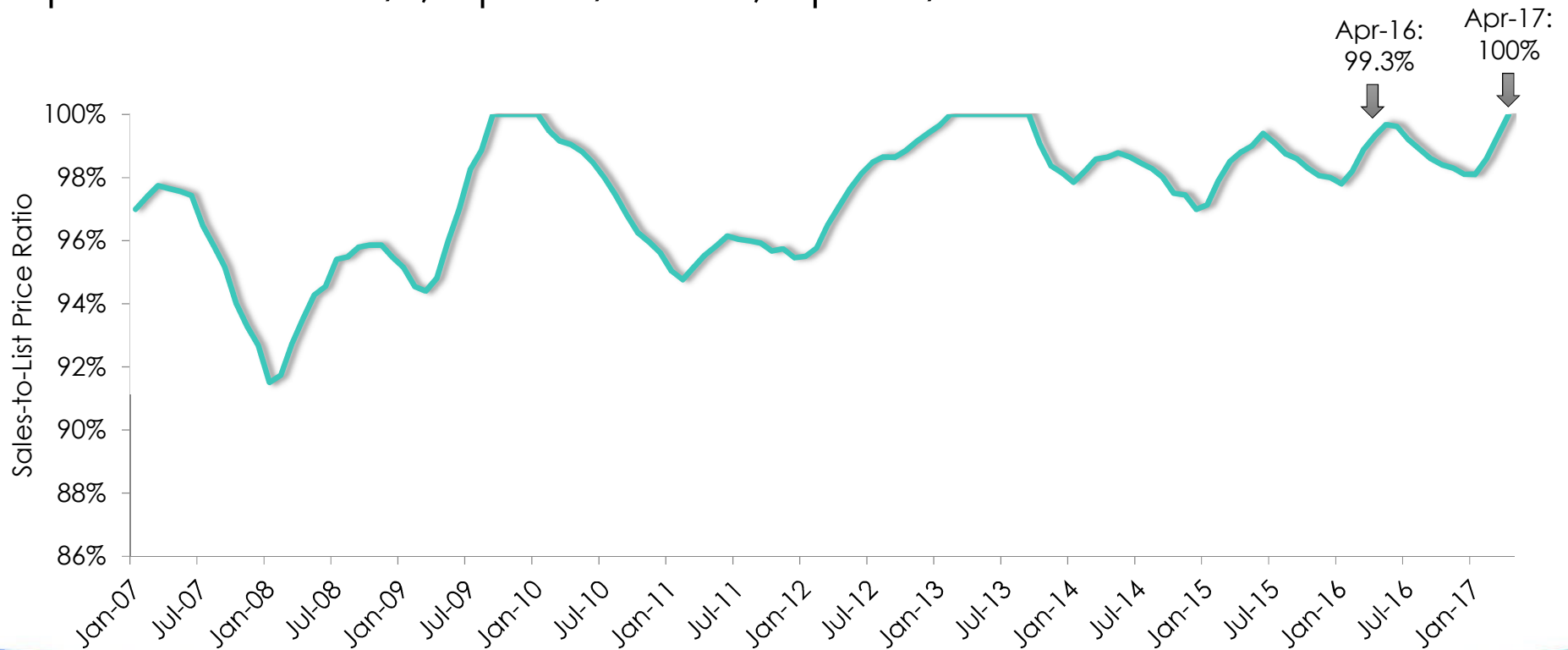


SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Sales Price -to-List Price back to 2013 Level

April 2017: 100.0%, Up 0.7% MTM, Up 0.7% YTY

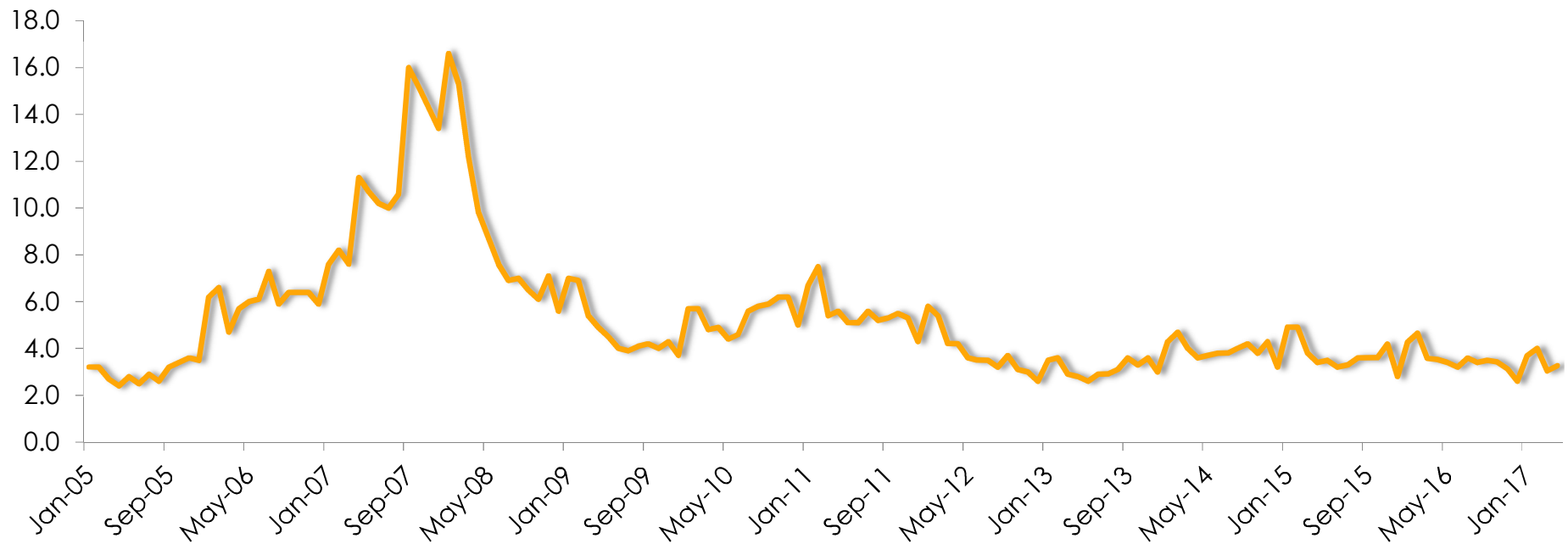


SERIES: Sales to List Ratio of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Inventory Improved from March but Declined from Last April

Apr. 2016: 3.5 Months; Apr. 2017: 3.3 Months

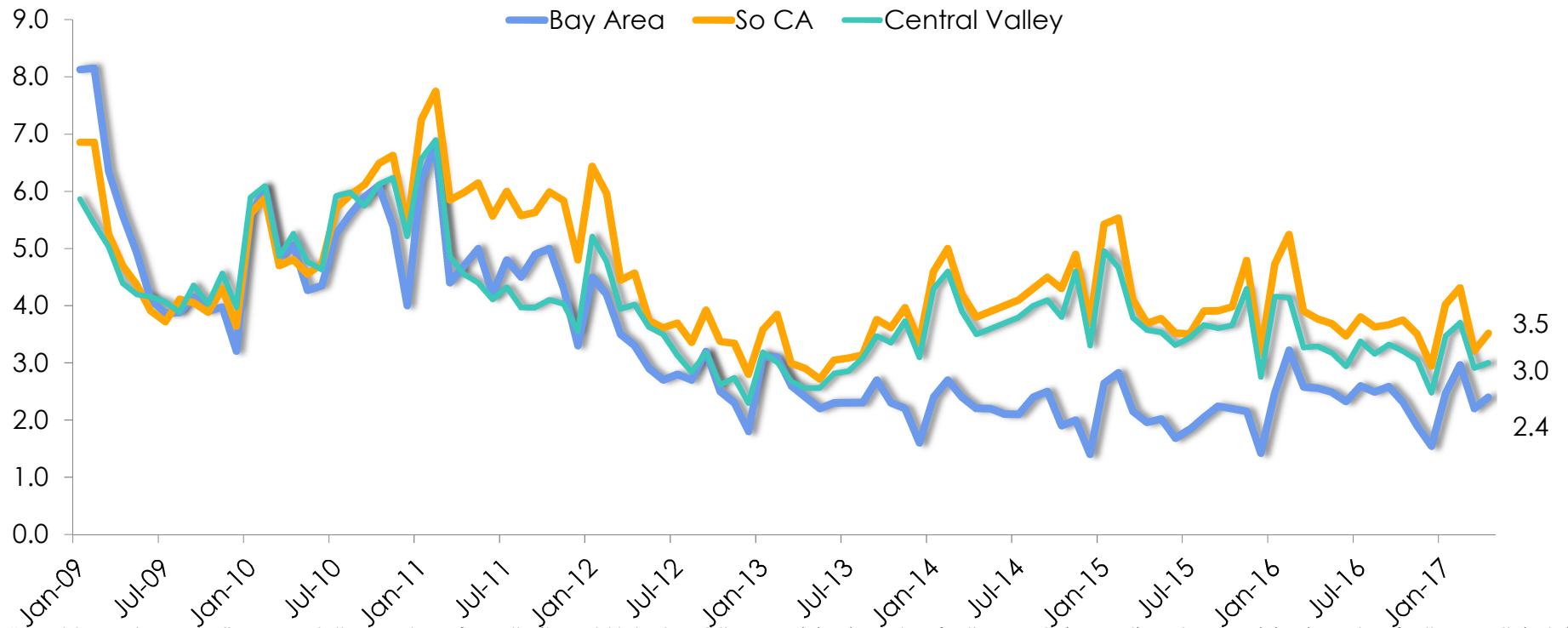


Note: "Unsold Inventory Index" represents the number of months it would take to sell the remaining inventory for the month in question. The remaining inventory for the month is defined as the number of properties that were "Active", "Pending", and "Contingent" (when available) and divide the sum by the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



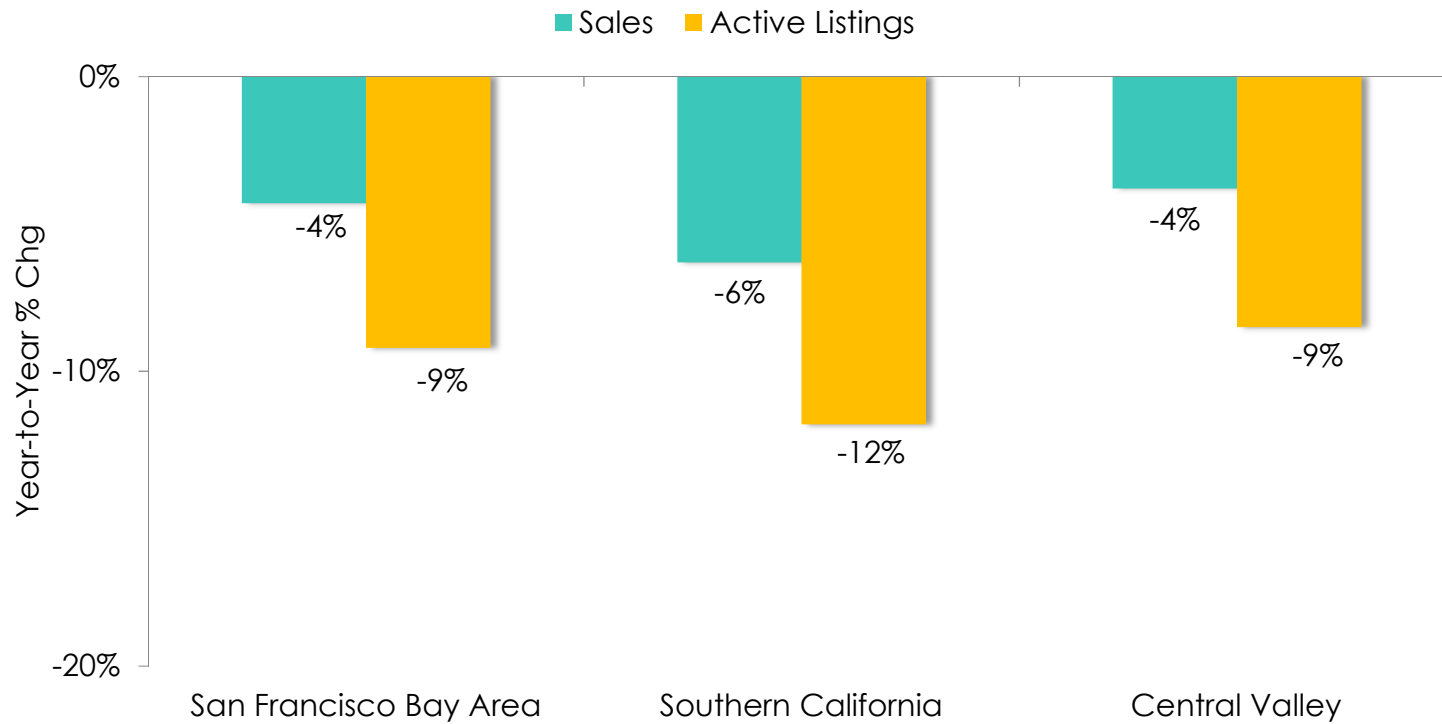
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SERIES: Unsold Inventory Index of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



Supply and Sales Dropped in Each Region

April 2017



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