

# Existing Homes Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics                         | Historical Sparkbars | 4-2016    | 4-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>Closed Sales</b>                 |                      | 3,123     | <b>2,833</b>     | - 9.3%         | 9,487     | <b>9,243</b>     | - 2.6%         |
| <b>Average Sales Price</b>          |                      | \$194,768 | <b>\$204,324</b> | + 4.9%         | \$183,162 | <b>\$196,509</b> | + 7.3%         |
| <b>Median Sales Price</b>           |                      | \$168,850 | <b>\$177,000</b> | + 4.8%         | \$157,000 | <b>\$168,000</b> | + 7.0%         |
| <b>Days on Market</b>               |                      | 58        | <b>48</b>        | - 17.2%        | 69        | <b>57</b>        | - 17.4%        |
| <b>Pct. of Orig. Price Received</b> |                      | 96.6%     | <b>97.1%</b>     | + 0.5%         | 95.0%     | <b>95.6%</b>     | + 0.6%         |
| <b>Pending Sales</b>                |                      | 3,788     | <b>3,910</b>     | + 3.2%         | 12,485    | <b>12,523</b>    | + 0.3%         |
| <b>Inventory</b>                    |                      | 7,652     | <b>5,209</b>     | - 31.9%        | --        | --               | --             |
| <b>Supply</b>                       |                      | 2.8       | <b>1.8</b>       | - 35.7%        | --        | --               | --             |

# New Homes Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics                         | Historical Sparkbars | 4-2016    | 4-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>Closed Sales</b>                 |                      | 338       | <b>320</b>       | - 5.3%         | 1,024     | <b>1,128</b>     | + 10.2%        |
| <b>Average Sales Price</b>          |                      | \$367,787 | <b>\$361,763</b> | - 1.6%         | \$360,838 | <b>\$373,065</b> | + 3.4%         |
| <b>Median Sales Price</b>           |                      | \$339,950 | <b>\$329,900</b> | - 3.0%         | \$333,898 | <b>\$335,000</b> | + 0.3%         |
| <b>Days on Market</b>               |                      | 156       | <b>129</b>       | - 17.3%        | 135       | <b>120</b>       | - 11.1%        |
| <b>Pct. of Orig. Price Received</b> |                      | 101.7%    | <b>101.8%</b>    | + 0.1%         | 101.3%    | <b>101.7%</b>    | + 0.4%         |
| <b>Pending Sales</b>                |                      | 431       | <b>433</b>       | + 0.5%         | 1,540     | <b>1,544</b>     | + 0.3%         |
| <b>Inventory</b>                    |                      | 1,483     | <b>1,594</b>     | + 7.5%         | --        | <b>--</b>        | --             |
| <b>Supply</b>                       |                      | 5.3       | <b>5.2</b>       | - 1.9%         | --        | <b>--</b>        | --             |

# New and Existing Homes Combined Activity Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

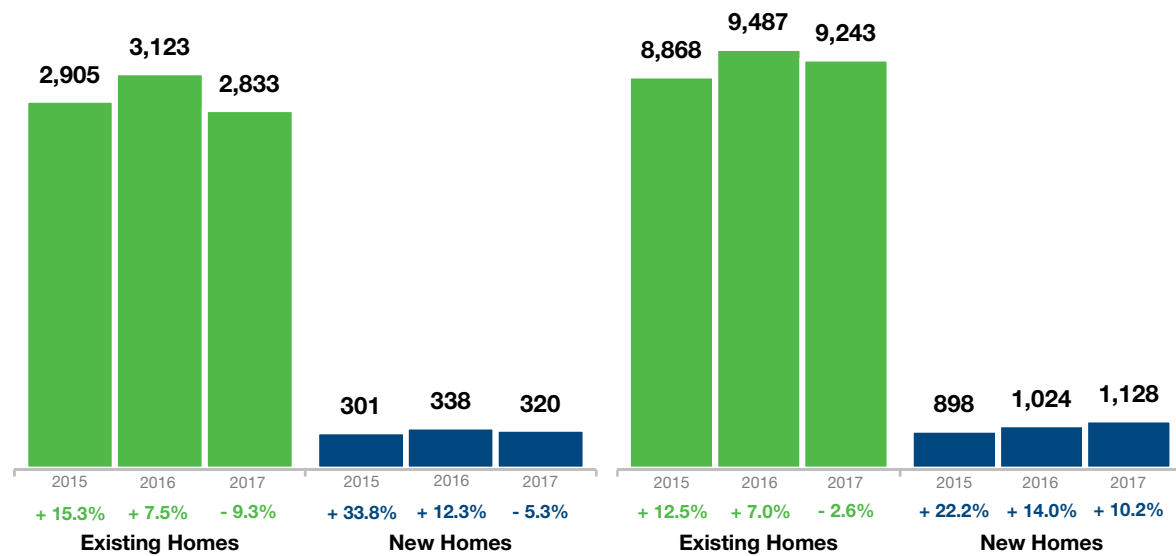
| Key Metrics                         | Historical Sparkbars | 4-2016    | 4-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>Closed Sales</b>                 |                      | 3,461     | <b>3,153</b>     | - 8.9%         | 10,511    | <b>10,371</b>    | - 1.3%         |
| <b>Average Sales Price</b>          |                      | \$211,634 | <b>\$220,283</b> | + 4.1%         | \$200,487 | <b>\$215,730</b> | + 7.6%         |
| <b>Median Sales Price</b>           |                      | \$179,950 | <b>\$190,000</b> | + 5.6%         | \$168,000 | <b>\$181,000</b> | + 7.7%         |
| <b>Days on Market</b>               |                      | 68        | <b>57</b>        | - 16.2%        | 75        | <b>64</b>        | - 14.7%        |
| <b>Pct. of Orig. Price Received</b> |                      | 97.1%     | <b>97.6%</b>     | + 0.5%         | 95.6%     | <b>96.3%</b>     | + 0.7%         |
| <b>Pending Sales</b>                |                      | 4,219     | <b>4,343</b>     | + 2.9%         | 14,025    | <b>14,067</b>    | + 0.3%         |
| <b>Inventory</b>                    |                      | 9,136     | <b>6,803</b>     | - 25.5%        | --        | --               | --             |
| <b>Supply</b>                       |                      | 3.0       | <b>2.1</b>       | - 30.0%        | --        | --               | --             |

# Closed Sales

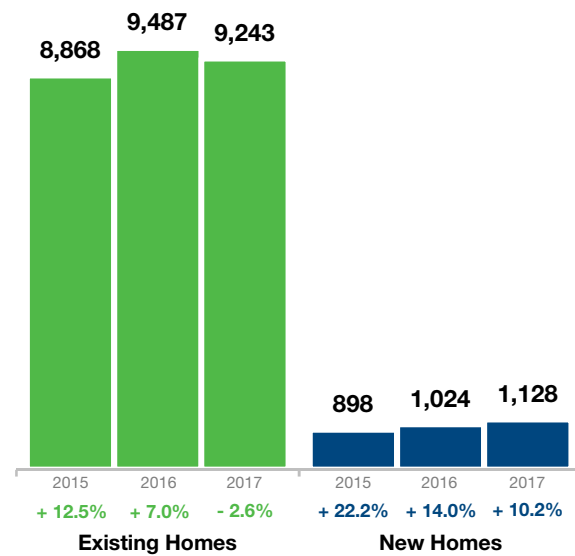
A count of the actual sales that closed in a given month.



## April

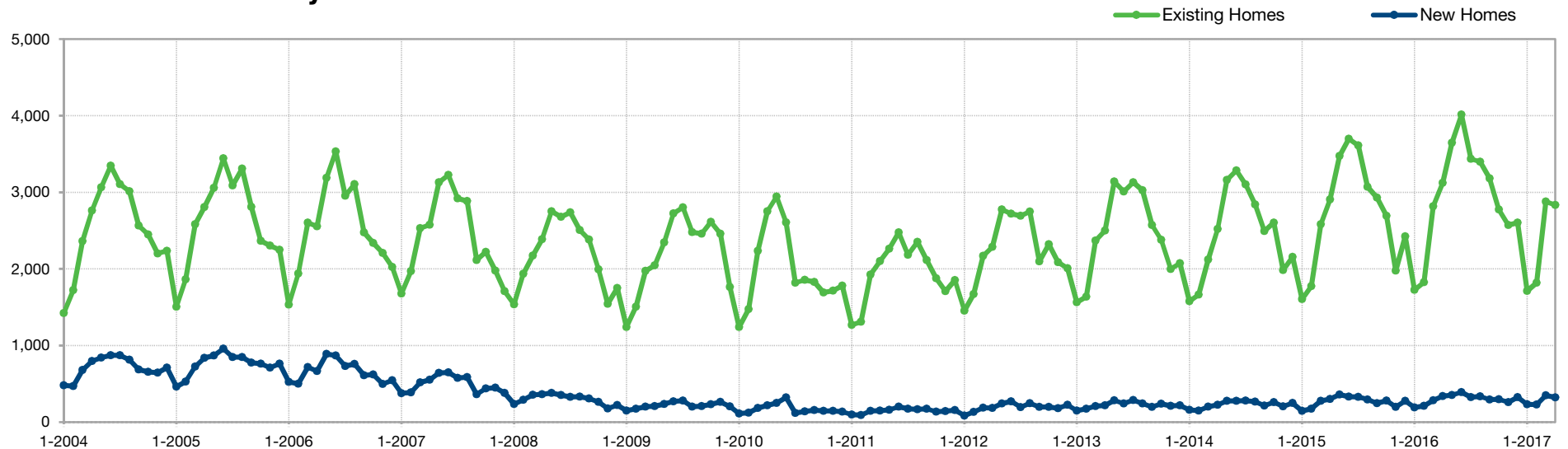


## Year to Date



|                 | Existing Homes | Year-Over-Year Change | New Homes  | Year-Over-Year Change |
|-----------------|----------------|-----------------------|------------|-----------------------|
| May-2016        | 3,647          | +5.0%                 | 352        | -1.9%                 |
| Jun-2016        | 4,014          | +8.6%                 | 392        | +18.4%                |
| Jul-2016        | 3,435          | -4.9%                 | 325        | -0.9%                 |
| Aug-2016        | 3,398          | +10.6%                | 335        | +13.9%                |
| Sep-2016        | 3,183          | +8.6%                 | 293        | +19.6%                |
| Oct-2016        | 2,776          | +3.1%                 | 298        | +6.4%                 |
| Nov-2016        | 2,571          | +30.0%                | 259        | +31.5%                |
| Dec-2016        | 2,603          | +7.4%                 | 326        | +17.7%                |
| Jan-2017        | 1,711          | -0.8%                 | 233        | +22.6%                |
| Feb-2017        | 1,819          | -0.3%                 | 227        | +7.1%                 |
| Mar-2017        | 2,880          | +2.3%                 | 348        | +22.5%                |
| <b>Apr-2017</b> | <b>2,833</b>   | <b>-9.3%</b>          | <b>320</b> | <b>-5.3%</b>          |
| 12-Month Avg    | 2,906          | +4.5%                 | 309        | +11.2%                |

## Historical Closed Sales by Month



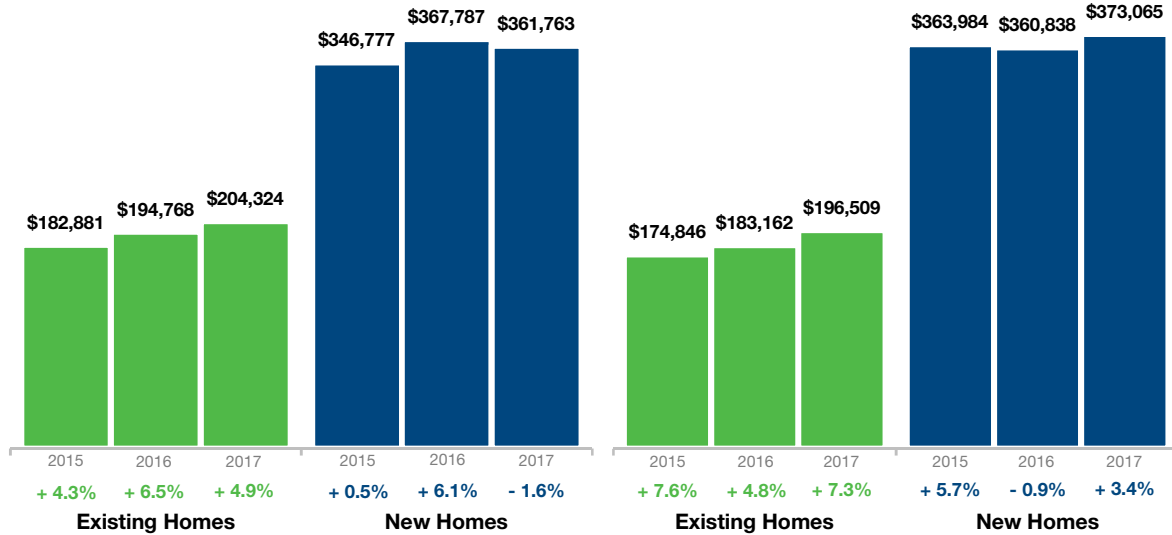
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

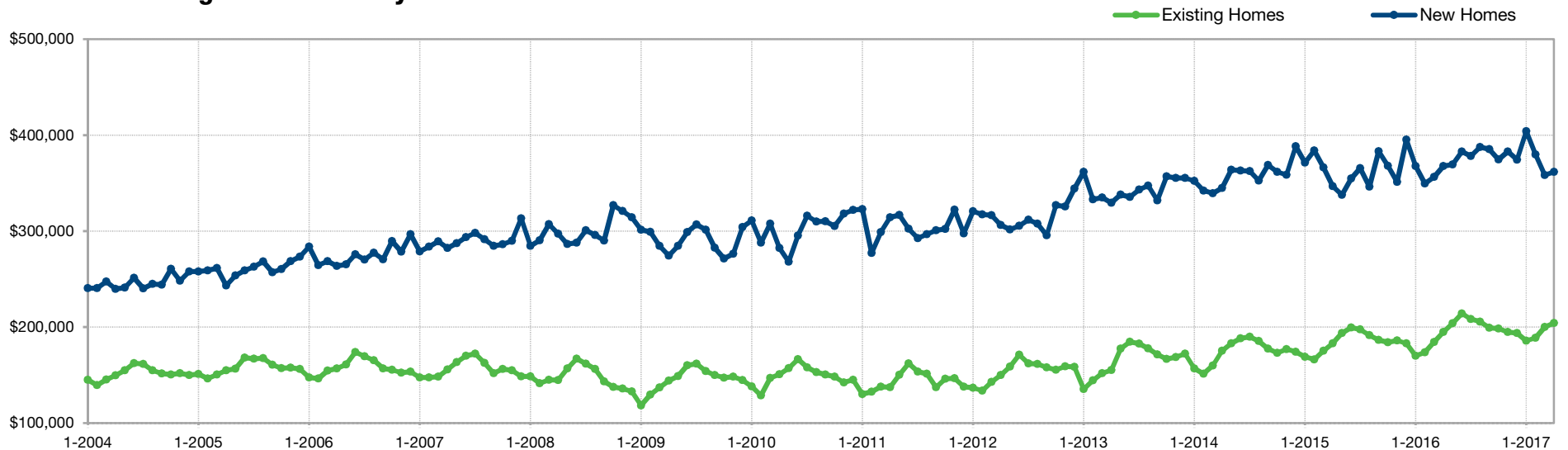
## Year to Date



| Avg. Sales Price | Existing Homes   | Year-Over-Year Change | New Homes        | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| May-2016         | \$203,958        | +5.3%                 | \$369,395        | +9.4%                 |
| Jun-2016         | \$214,143        | +7.4%                 | \$382,845        | +7.9%                 |
| Jul-2016         | \$208,243        | +5.3%                 | \$378,146        | +3.5%                 |
| Aug-2016         | \$205,495        | +7.3%                 | \$387,677        | +11.9%                |
| Sep-2016         | \$199,324        | +6.9%                 | \$385,364        | +0.6%                 |
| Oct-2016         | \$198,361        | +7.8%                 | \$374,679        | +1.8%                 |
| Nov-2016         | \$194,812        | +4.8%                 | \$382,907        | +9.1%                 |
| Dec-2016         | \$193,845        | +5.9%                 | \$374,458        | -5.2%                 |
| Jan-2017         | \$185,827        | +9.3%                 | \$404,127        | +9.9%                 |
| Feb-2017         | \$188,683        | +8.6%                 | \$379,748        | +8.6%                 |
| Mar-2017         | \$200,106        | +8.5%                 | \$358,268        | +0.5%                 |
| <b>Apr-2017</b>  | <b>\$204,324</b> | <b>+4.9%</b>          | <b>\$361,763</b> | <b>-1.6%</b>          |
| 12-Month Avg*    | \$188,915        | +6.6%                 | \$361,434        | +4.4%                 |

\* Avg. Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



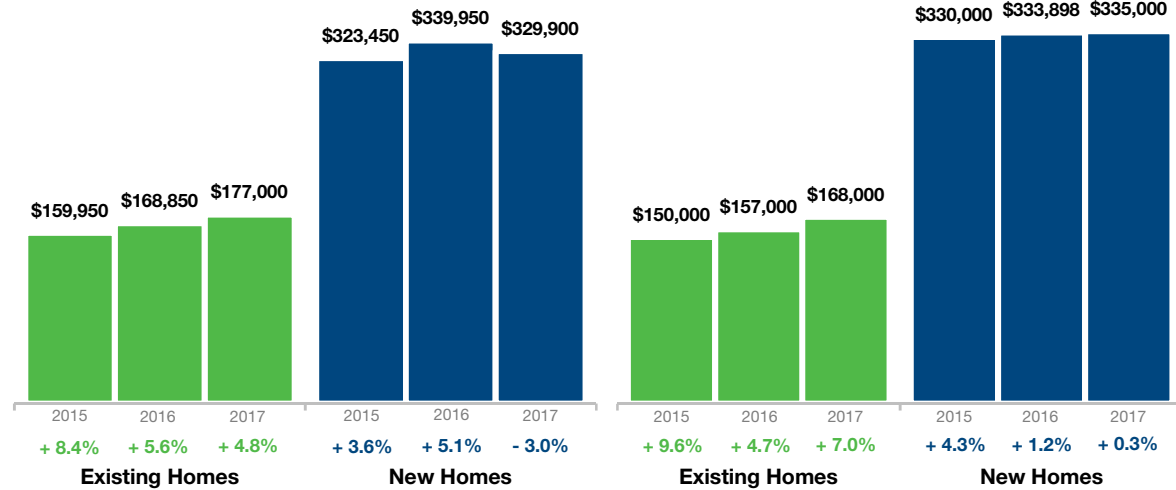
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

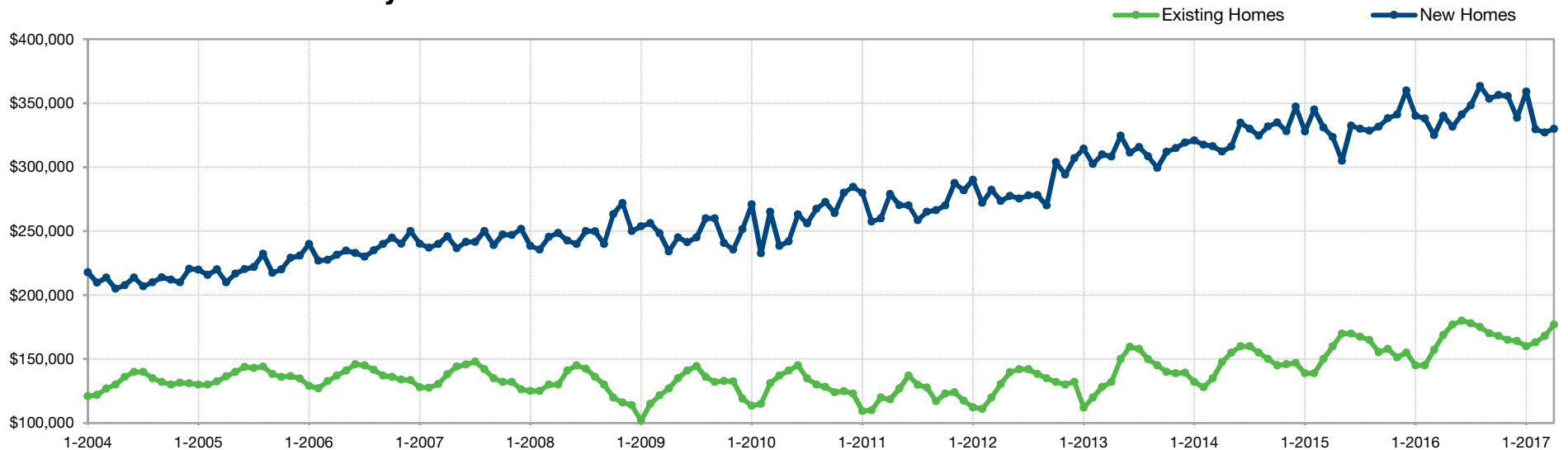
## Year to Date



| Median Sales Price | Existing Homes   | Year-Over-Year Change | New Homes        | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| May-2016           | \$177,000        | +4.2%                 | \$331,660        | +8.8%                 |
| Jun-2016           | \$180,000        | +5.9%                 | \$341,051        | +2.6%                 |
| Jul-2016           | \$178,000        | +6.3%                 | \$348,300        | +5.6%                 |
| Aug-2016           | \$175,000        | +6.1%                 | \$363,265        | +10.6%                |
| Sep-2016           | \$170,000        | +9.4%                 | \$353,378        | +6.6%                 |
| Oct-2016           | \$168,000        | +6.3%                 | \$356,323        | +5.3%                 |
| Nov-2016           | \$165,000        | +9.1%                 | \$355,476        | +4.2%                 |
| Dec-2016           | \$164,000        | +5.8%                 | \$338,654        | -5.9%                 |
| Jan-2017           | \$160,000        | +10.3%                | \$359,000        | +5.6%                 |
| Feb-2017           | \$163,000        | +12.4%                | \$329,593        | -2.5%                 |
| Mar-2017           | \$168,000        | +7.0%                 | \$326,968        | +0.6%                 |
| <b>Apr-2017</b>    | <b>\$177,000</b> | <b>+4.8%</b>          | <b>\$329,900</b> | <b>-3.0%</b>          |
| 12-Month Avg*      | \$160,000        | +7.5%                 | \$332,447        | +3.7%                 |

\* Median Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



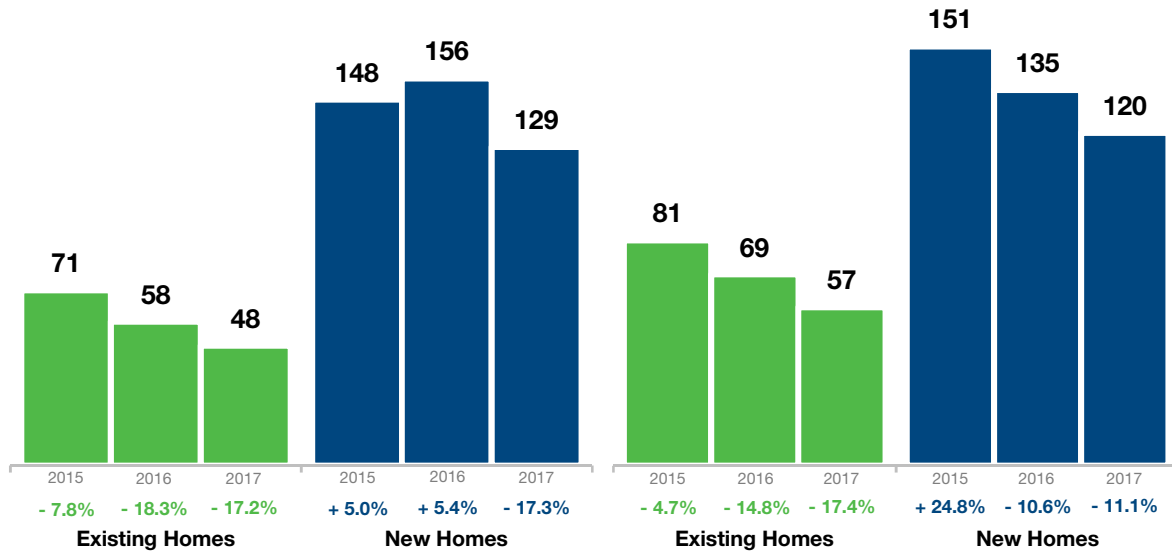
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

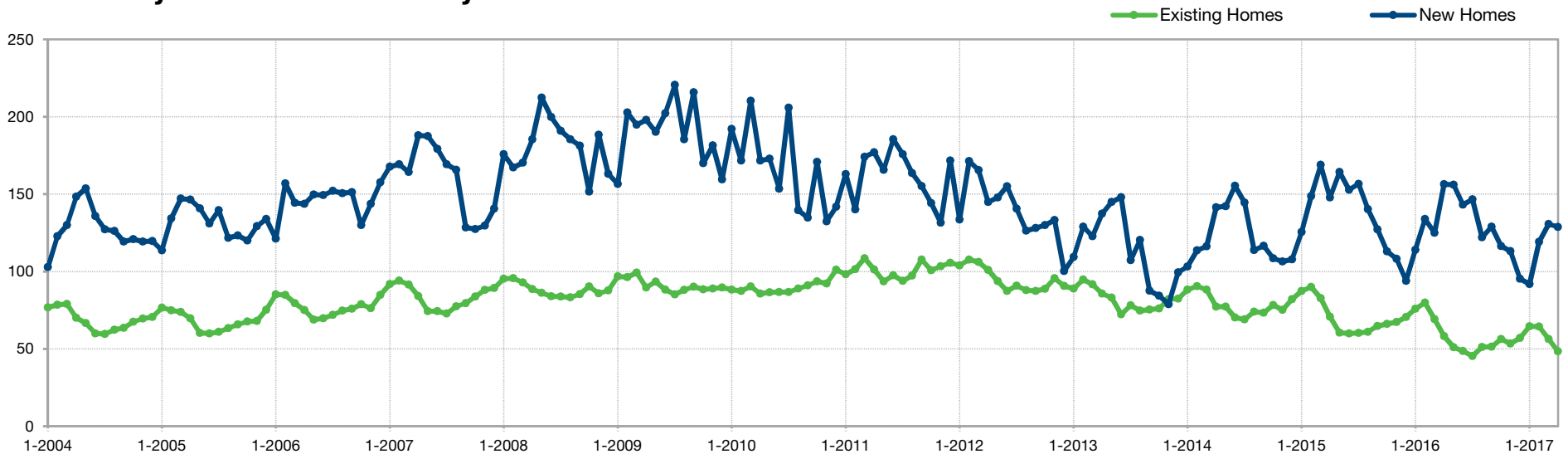
## Year to Date



| Days on Market  | Existing Homes | Year-Over-Year Change | New Homes  | Year-Over-Year Change |
|-----------------|----------------|-----------------------|------------|-----------------------|
| May-2016        | 51             | -16.4%                | 156        | -4.9%                 |
| Jun-2016        | 49             | -18.3%                | 143        | -6.5%                 |
| Jul-2016        | 45             | -25.0%                | 147        | -6.4%                 |
| Aug-2016        | 51             | -16.4%                | 122        | -12.9%                |
| Sep-2016        | 51             | -21.5%                | 129        | +1.6%                 |
| Oct-2016        | 56             | -15.2%                | 116        | +2.7%                 |
| Nov-2016        | 53             | -20.9%                | 113        | +4.6%                 |
| Dec-2016        | 57             | -19.7%                | 95         | +1.1%                 |
| Jan-2017        | 64             | -15.8%                | 92         | -19.3%                |
| Feb-2017        | 64             | -20.0%                | 119        | -11.2%                |
| Mar-2017        | 56             | -18.8%                | 131        | +4.8%                 |
| <b>Apr-2017</b> | <b>48</b>      | <b>-17.2%</b>         | <b>129</b> | <b>-17.3%</b>         |
| 12-Month Avg*   | 65             | -18.4%                | 135        | -6.7%                 |

\* Days on Market for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

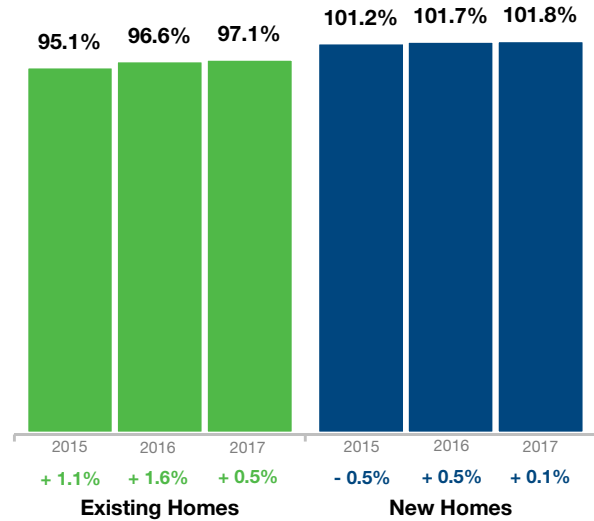


# Percentage of Original List Price Received

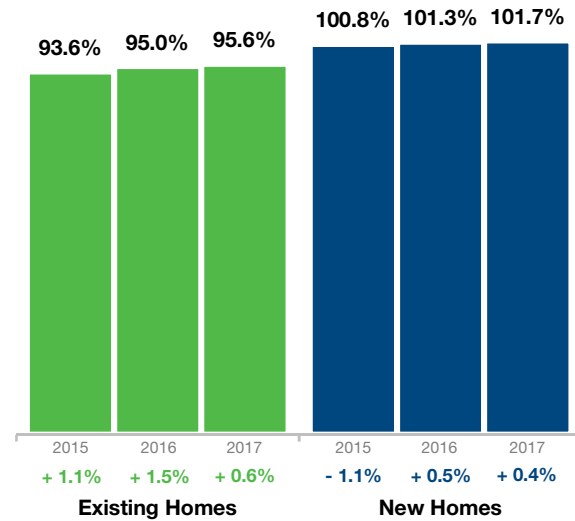
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



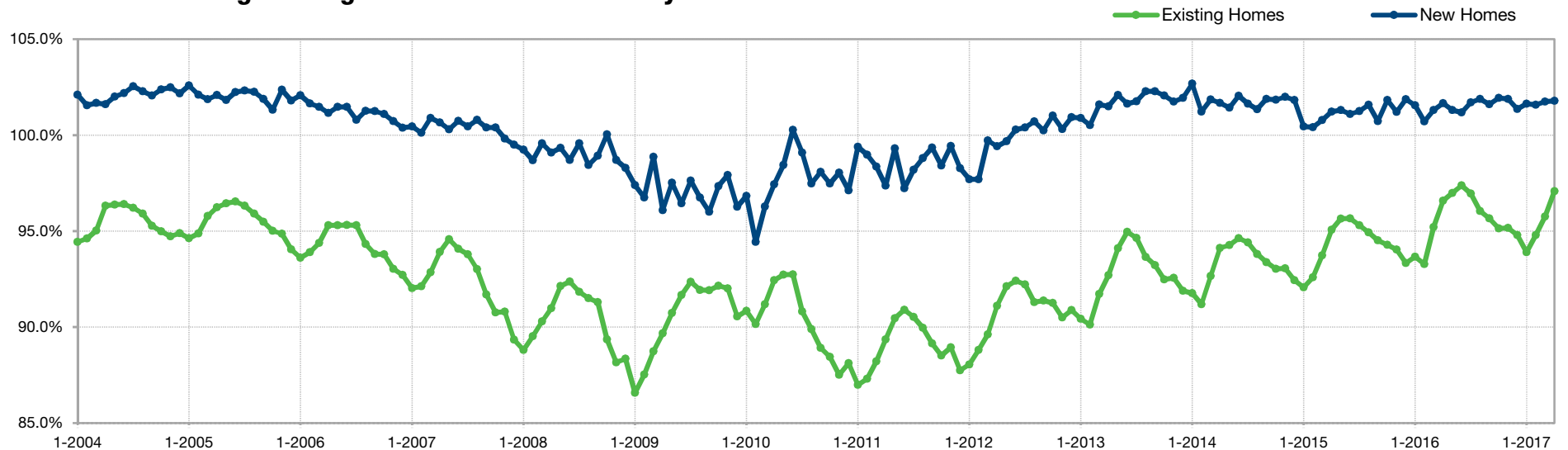
## Year to Date



| Pct. of Orig. Price Received | Year-Over-Year Change |              |
|------------------------------|-----------------------|--------------|
|                              | Existing Homes        | New Homes    |
| May-2016                     | 97.0%                 | +1.5%        |
| Jun-2016                     | 97.4%                 | +1.8%        |
| Jul-2016                     | 96.9%                 | +1.7%        |
| Aug-2016                     | 96.0%                 | +1.2%        |
| Sep-2016                     | 95.7%                 | +1.3%        |
| Oct-2016                     | 95.1%                 | +0.8%        |
| Nov-2016                     | 95.2%                 | +1.3%        |
| Dec-2016                     | 94.8%                 | +1.6%        |
| Jan-2017                     | 93.9%                 | +0.2%        |
| Feb-2017                     | 94.8%                 | +1.6%        |
| Mar-2017                     | 95.8%                 | +0.6%        |
| <b>Apr-2017</b>              | <b>97.1%</b>          | <b>+0.5%</b> |
| 12-Month Avg*                | 94.9%                 | +1.2%        |

\* Pct. of Orig. Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Percentage of Original List Price Received by Month



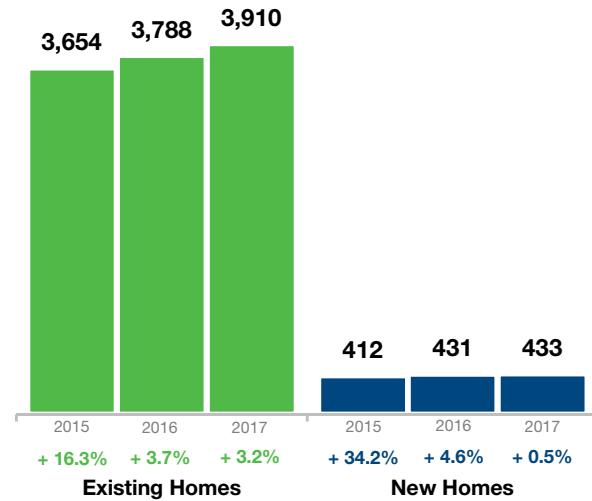


# Pending Sales

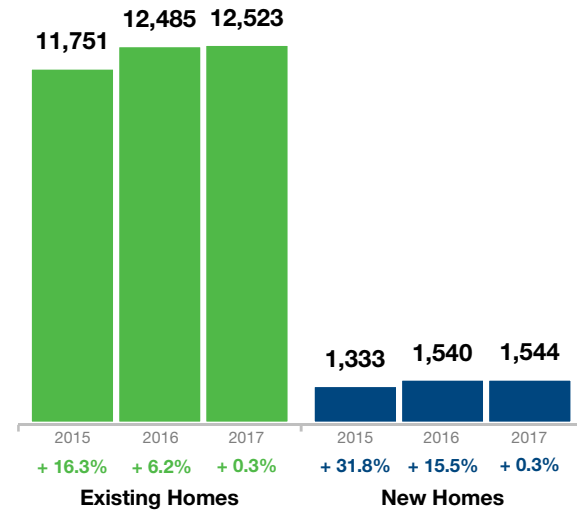
A count of the properties on which offers have been accepted in a given month.



## April

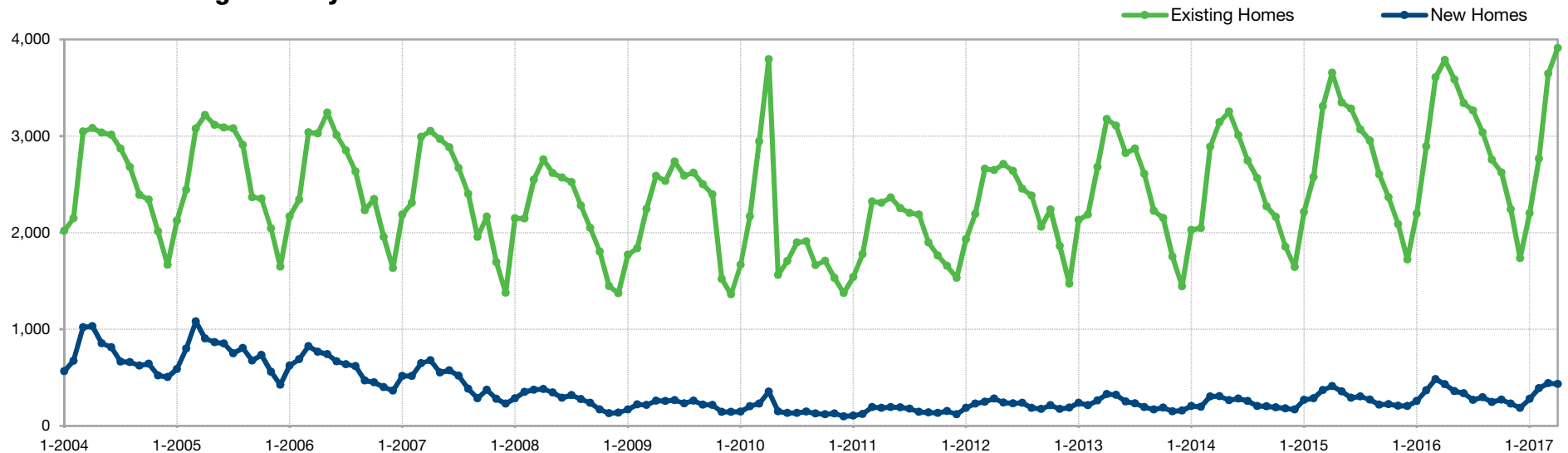


## Year to Date



|                 | Existing Homes | Year-Over-Year Change | New Homes  | Year-Over-Year Change |
|-----------------|----------------|-----------------------|------------|-----------------------|
| May-2016        | 3,585          | +7.1%                 | 360        | +1.1%                 |
| Jun-2016        | 3,342          | +1.8%                 | 337        | +16.2%                |
| Jul-2016        | 3,263          | +6.4%                 | 269        | -11.5%                |
| Aug-2016        | 3,039          | +2.9%                 | 295        | +9.3%                 |
| Sep-2016        | 2,754          | +5.8%                 | 247        | +13.3%                |
| Oct-2016        | 2,623          | +10.9%                | 272        | +21.4%                |
| Nov-2016        | 2,242          | +7.3%                 | 230        | +10.6%                |
| Dec-2016        | 1,735          | +0.8%                 | 186        | -9.7%                 |
| Jan-2017        | 2,200          | +0.2%                 | 279        | +8.1%                 |
| Feb-2017        | 2,766          | -4.4%                 | 389        | +5.7%                 |
| Mar-2017        | 3,647          | +1.1%                 | 443        | -8.3%                 |
| <b>Apr-2017</b> | <b>3,910</b>   | <b>+3.2%</b>          | <b>433</b> | <b>+0.5%</b>          |
| 12-Month Avg    | 2,926          | +3.5%                 | 312        | +3.4%                 |

## Historical Pending Sales by Month

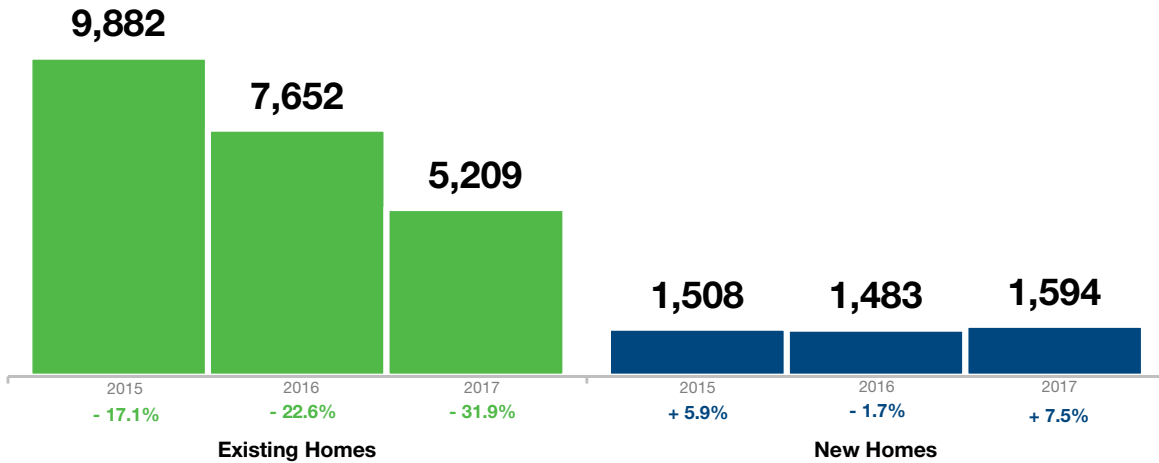


# Inventory

The number of properties available for sale in active status at the end of a given month.

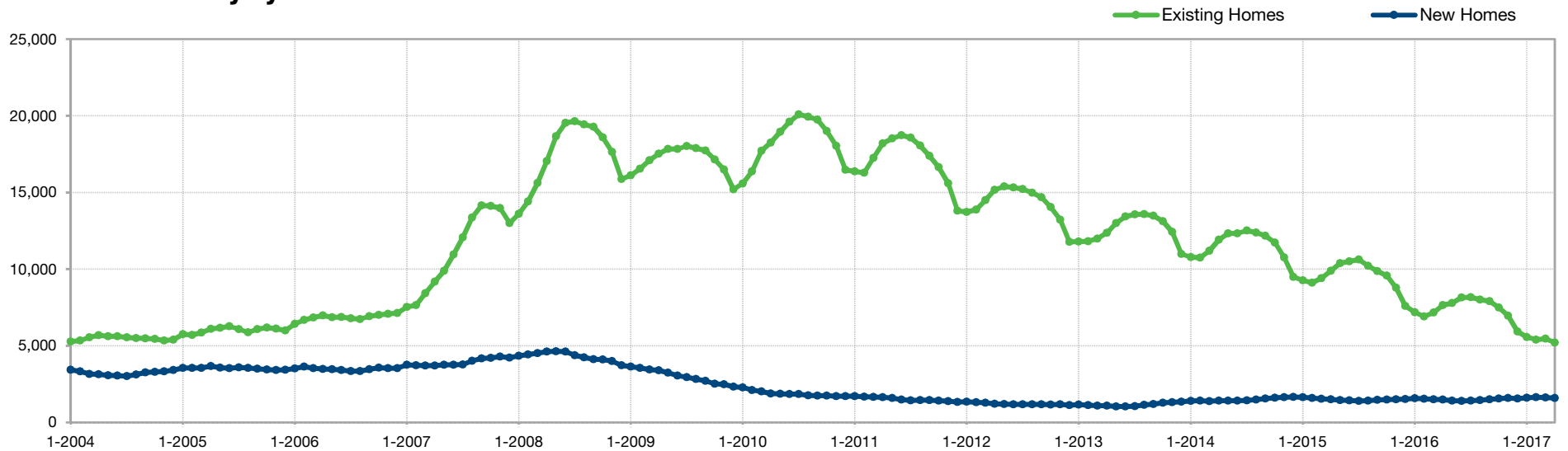


## April



| Inventory       | Existing Homes | Year-Over-Year Change | New Homes    | Year-Over-Year Change |
|-----------------|----------------|-----------------------|--------------|-----------------------|
| May-2016        | 7,792          | -24.9%                | 1,427        | -1.3%                 |
| Jun-2016        | 8,142          | -22.5%                | 1,396        | -2.3%                 |
| Jul-2016        | 8,161          | -23.1%                | 1,426        | +2.3%                 |
| Aug-2016        | 8,004          | -21.6%                | 1,455        | +3.0%                 |
| Sep-2016        | 7,897          | -20.0%                | 1,510        | +2.7%                 |
| Oct-2016        | 7,495          | -21.8%                | 1,550        | +4.8%                 |
| Nov-2016        | 6,953          | -20.8%                | 1,582        | +5.0%                 |
| Dec-2016        | 5,929          | -22.0%                | 1,550        | +1.6%                 |
| Jan-2017        | 5,570          | -22.4%                | 1,614        | +2.2%                 |
| Feb-2017        | 5,391          | -22.0%                | 1,640        | +7.0%                 |
| Mar-2017        | 5,468          | -23.6%                | 1,629        | +8.8%                 |
| <b>Apr-2017</b> | <b>5,209</b>   | <b>-31.9%</b>         | <b>1,594</b> | <b>+7.5%</b>          |
| 12-Month Avg*   | 6,834          | -22.9%                | 1,531        | +3.5%                 |

## Historical Inventory by Month

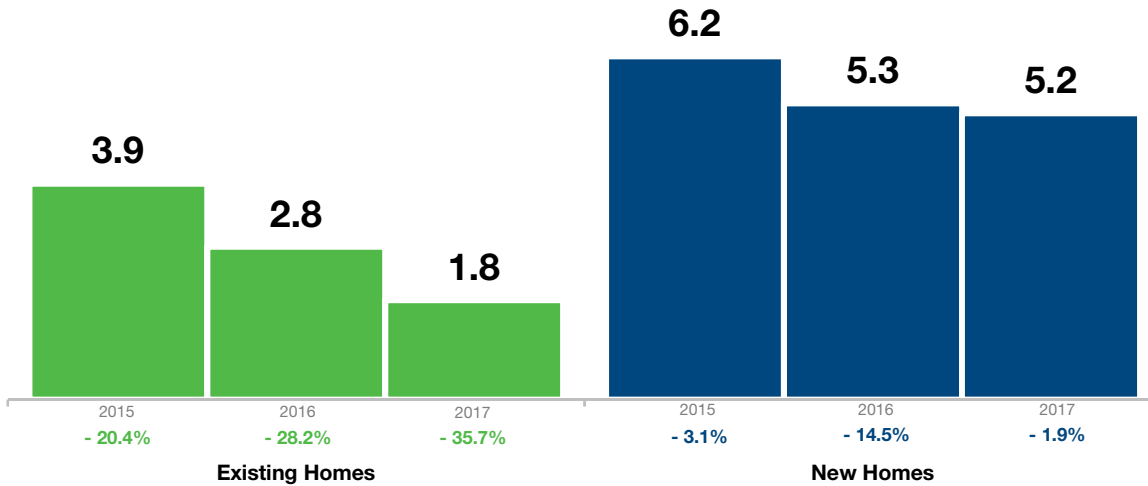


# Supply

The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.



## April



| Supply          | Existing Homes | Year-Over-Year Change | New Homes  | Year-Over-Year Change |
|-----------------|----------------|-----------------------|------------|-----------------------|
| May-2016        | 2.8            | -30.0%                | 5.1        | -12.1%                |
| Jun-2016        | 2.9            | -27.5%                | 4.9        | -12.5%                |
| Jul-2016        | 2.9            | -27.5%                | 5.1        | -5.6%                 |
| Aug-2016        | 2.8            | -26.3%                | 5.1        | -5.6%                 |
| Sep-2016        | 2.8            | -24.3%                | 5.2        | -7.1%                 |
| Oct-2016        | 2.6            | -25.7%                | 5.3        | -5.4%                 |
| Nov-2016        | 2.4            | -25.0%                | 5.3        | -7.0%                 |
| Dec-2016        | 2.0            | -28.6%                | 5.2        | -8.8%                 |
| Jan-2017        | 1.9            | -26.9%                | 5.3        | -8.6%                 |
| Feb-2017        | 1.8            | -28.0%                | 5.4        | -3.6%                 |
| Mar-2017        | 1.9            | -26.9%                | 5.2        | -3.7%                 |
| <b>Apr-2017</b> | <b>1.8</b>     | <b>-35.7%</b>         | <b>5.2</b> | <b>-1.9%</b>          |
| 12-Month Avg*   | 3.3            | -27.8%                | 5.6        | -6.7%                 |

\* Supply for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Supply by Month

