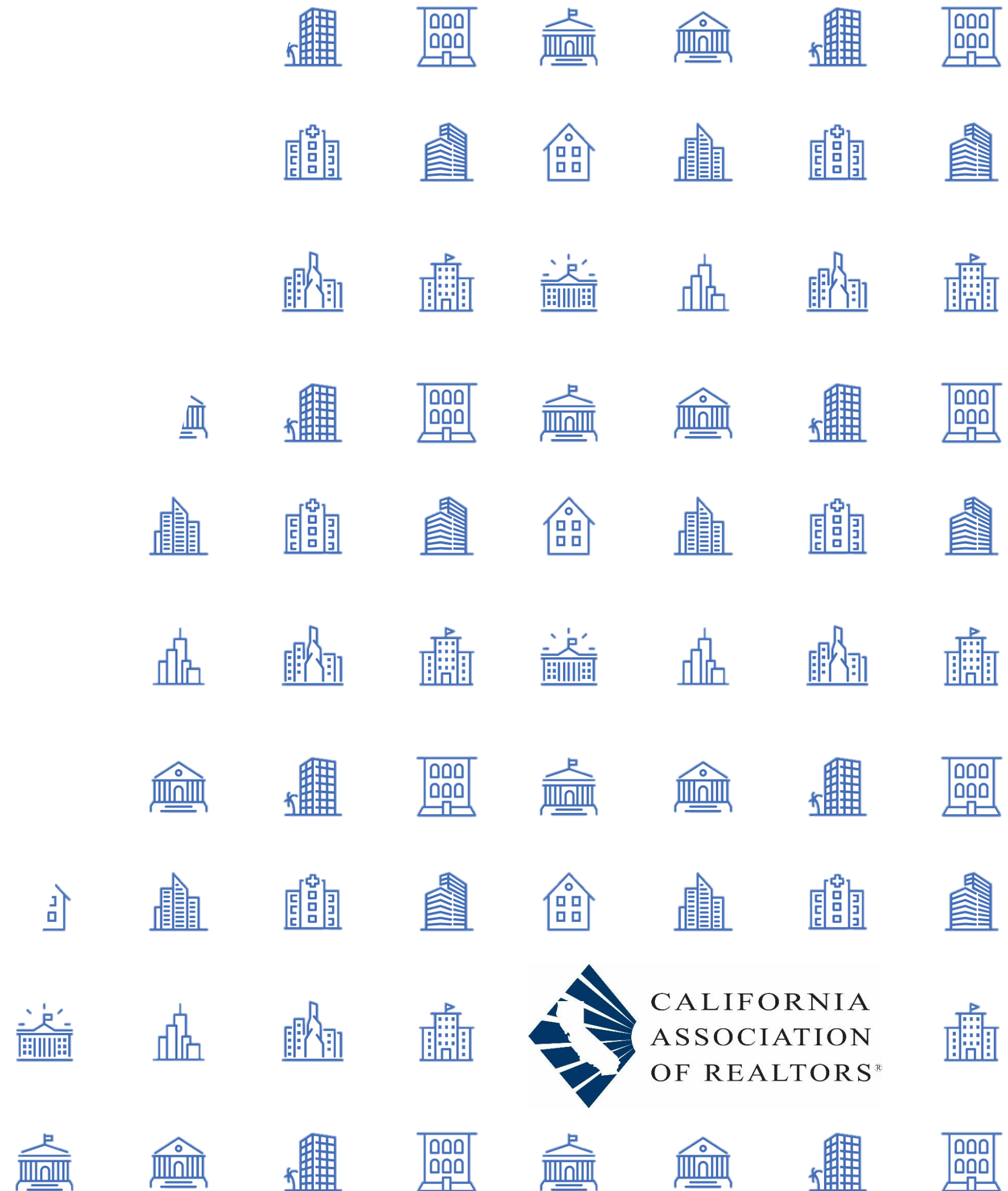


California Housing Market Update

Monthly Sales and
Price Statistics
March 2021



California housing market: sales dipped for the third month as price growth remained robust

March 2021

446,410 | Existing Home Sales
+19.7% YTY +17.1% YTD % change



Price

\$758,990
+23.9% Y2Y



Unsold
Inventory Index

1.6 months
-40.7% Y2Y



Median Days
on Market

8 days
-46.7% Y2Y

March 2021 Southern California Housing Snapshot



+23.3% YTY
+16.3% YTD

Existing Home Sales
% change

\$705,000
+20.5% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

1.6 months



**Median Days
on Market**

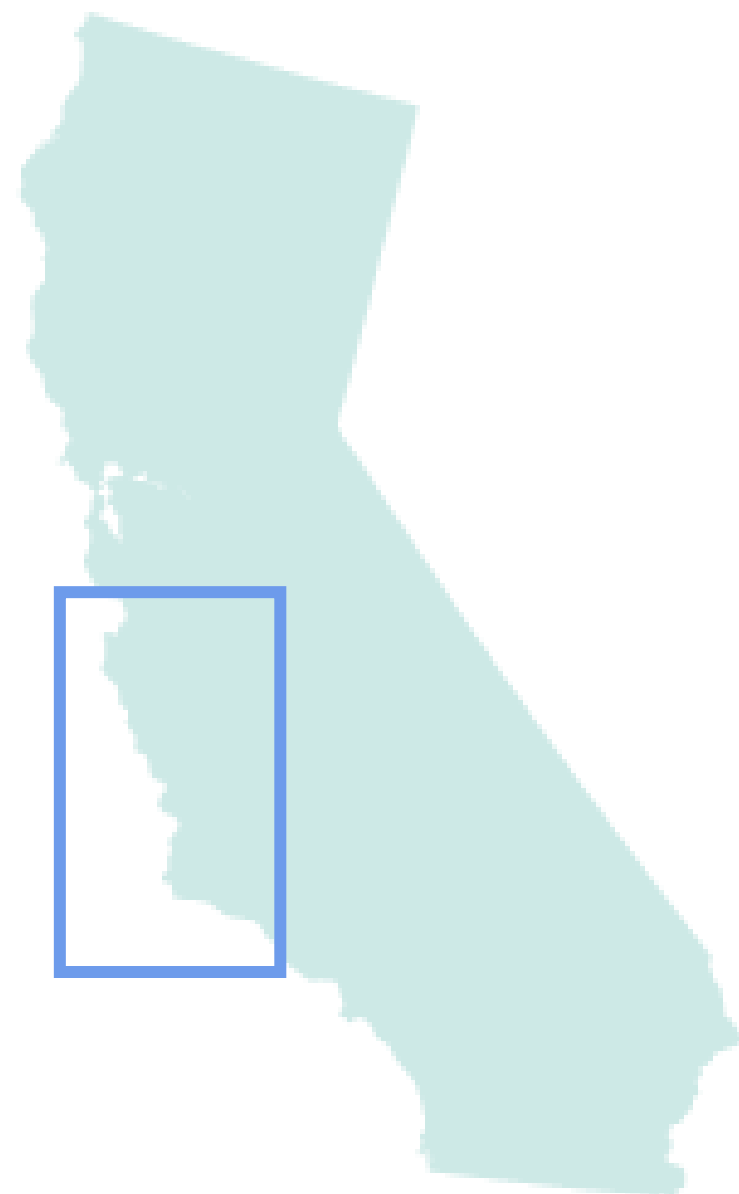
8 days



**Sales Price to
List Price Ratio**

101.9%

March 2021 Central Coast Housing Snapshot



+31.8% YTY
+25.3% YTD

\$871,840
+26.4% YTY



**Unsold
Inventory Index**

1.8 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

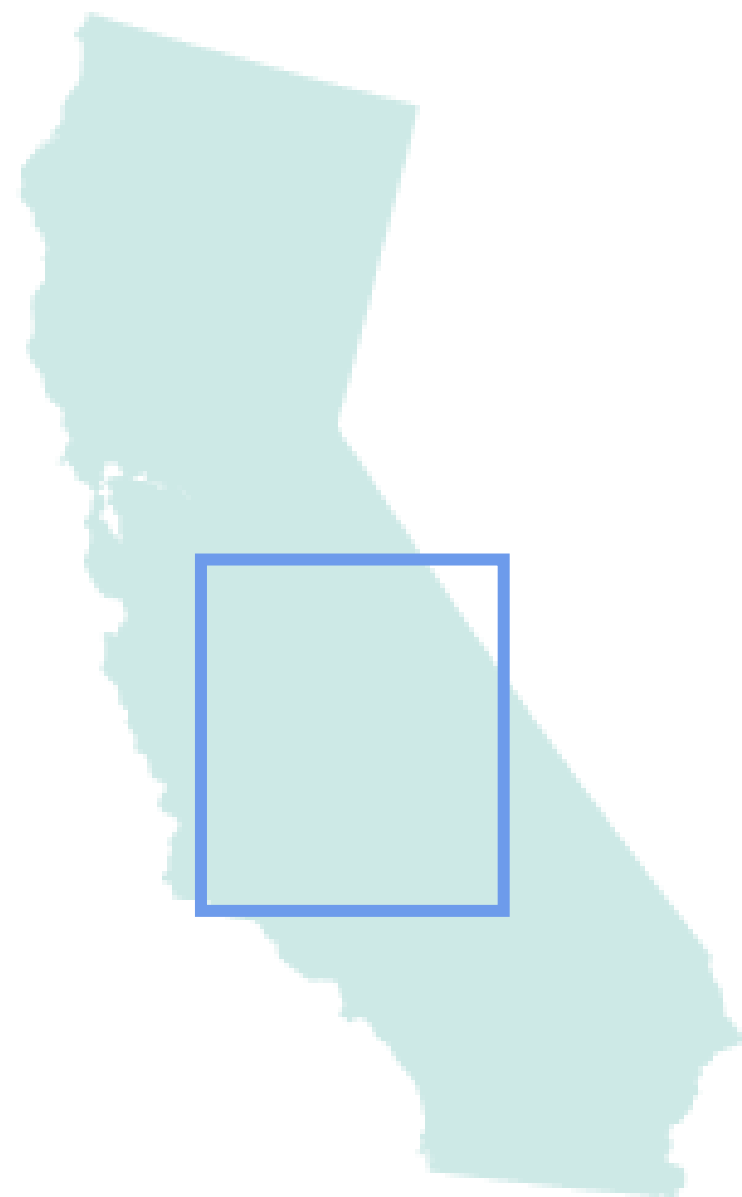
9 days



**Sales Price to
List Price Ratio**

100.0%

March 2021 Central Valley Housing Snapshot



+9.6% YTY
+5.7% YTD

Existing Home Sales
% change

\$415,000
+18.6% YTY

Existing Home Price
% change



**Unsold
Inventory Index**

1.6 months



**Median Days
on Market**

6 days



**Sales Price to
List Price Ratio**

102.0%

March 2021 Bay Area Housing Snapshot



+35.0% YTY
+28.2% YTD

\$1,225,000
+21.3% YTY

Existing Home Sales
% change

Existing Home Price
% change



**Unsold
Inventory Index**

1.6 months



**Median Days
on Market**

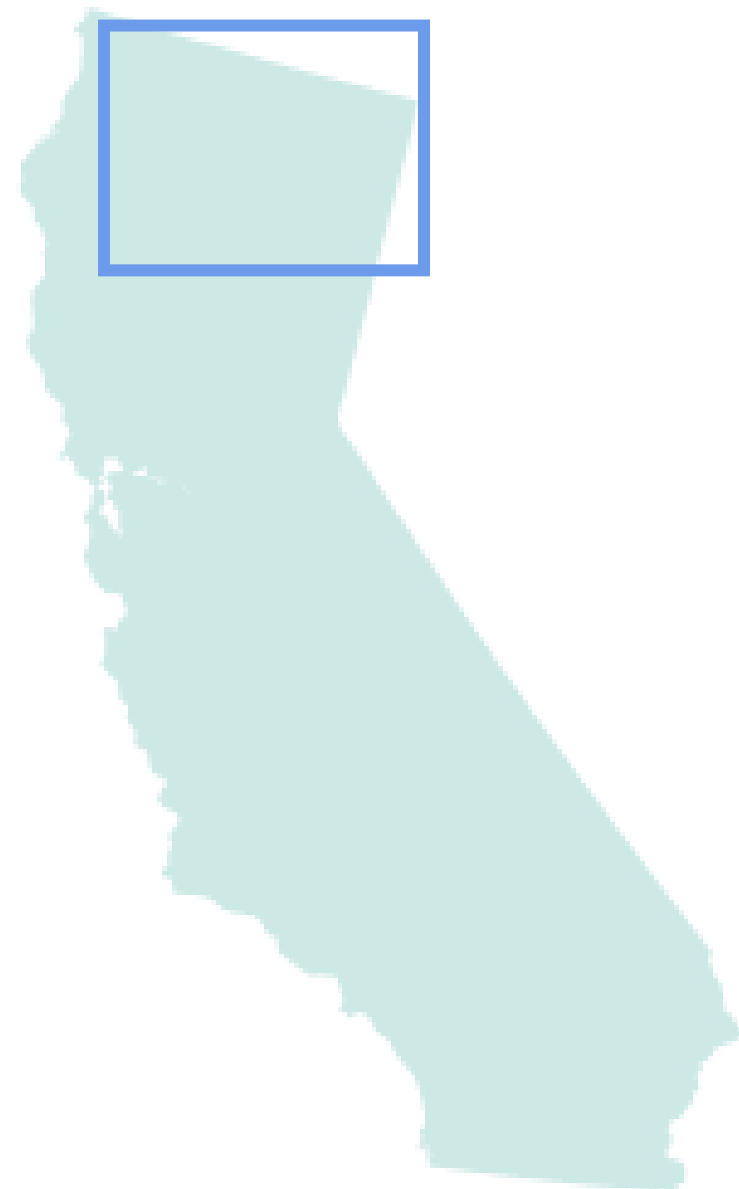
9 days



**Sales Price to
List Price Ratio**

106.9%

March 2021 Far North Housing Snapshot



+26.1% YTY
+12.9% YTD

\$350,000
+12.4% YTY



**Unsold
Inventory Index**

2.2 months

Existing Home Sales
% change

Existing Home Price
% change



**Median Days
on Market**

23 days



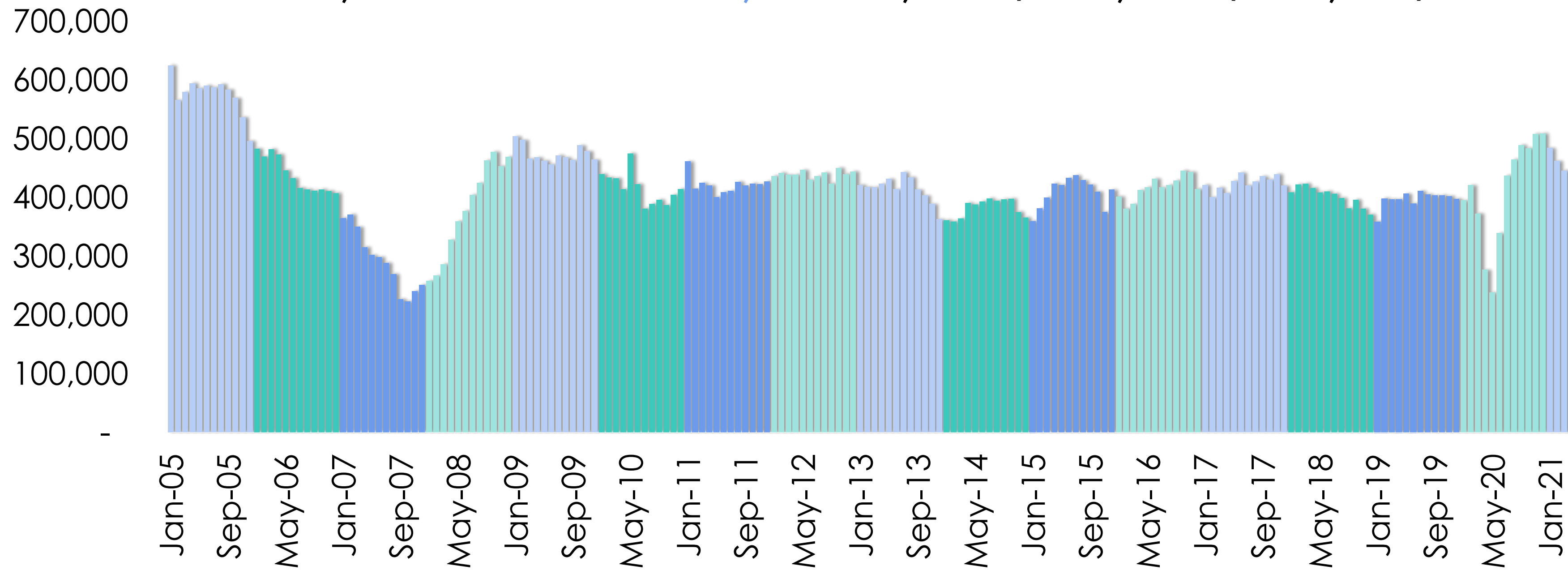
**Sales Price to
List Price Ratio**

100.0%

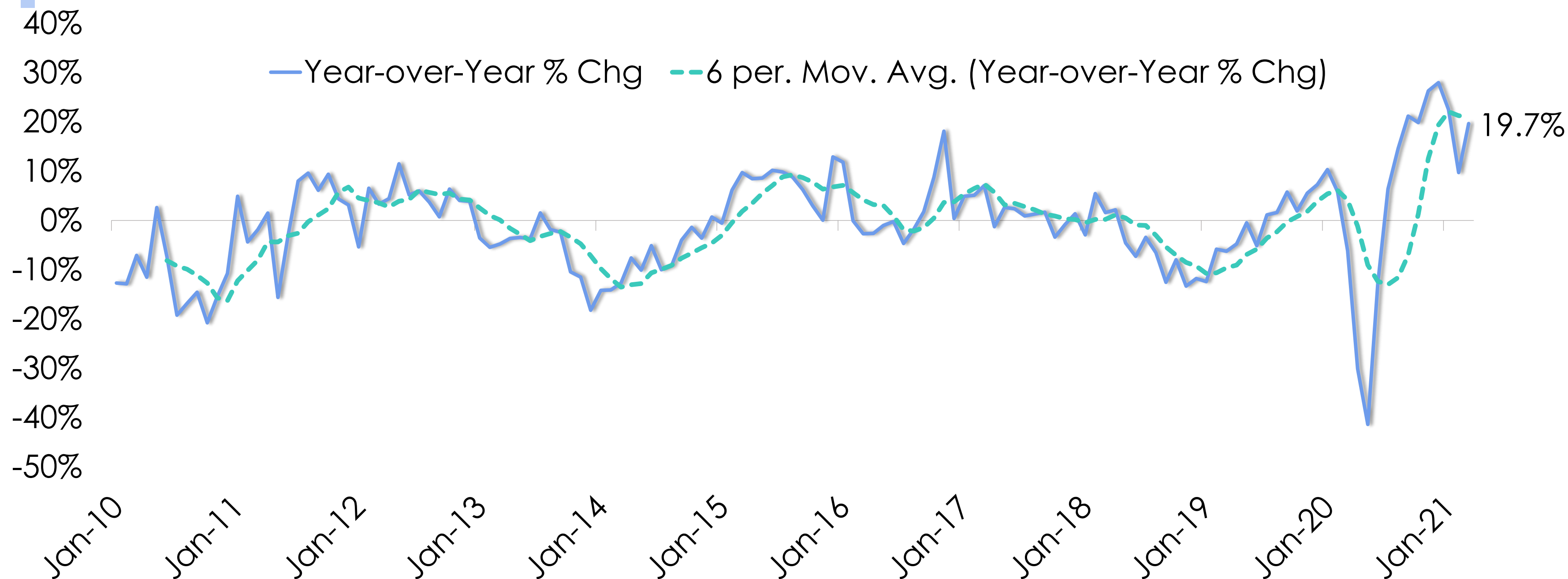
Sales

Sales continued downward trend

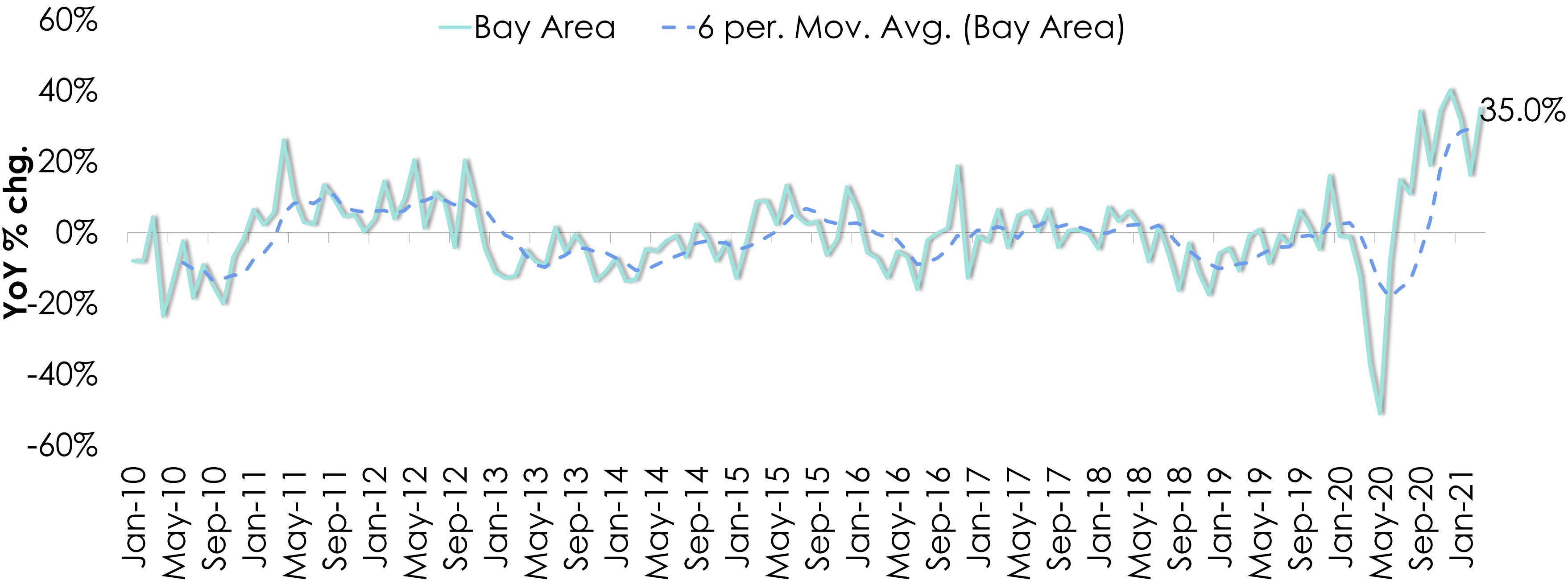
California, March 2021 Sales: 446,410 Units, +17.1% YTD, +19.7% YTY, -3.5% MTM



Sales growth bounced back to double digits, mainly due to yty comparison with beginning of pandemic

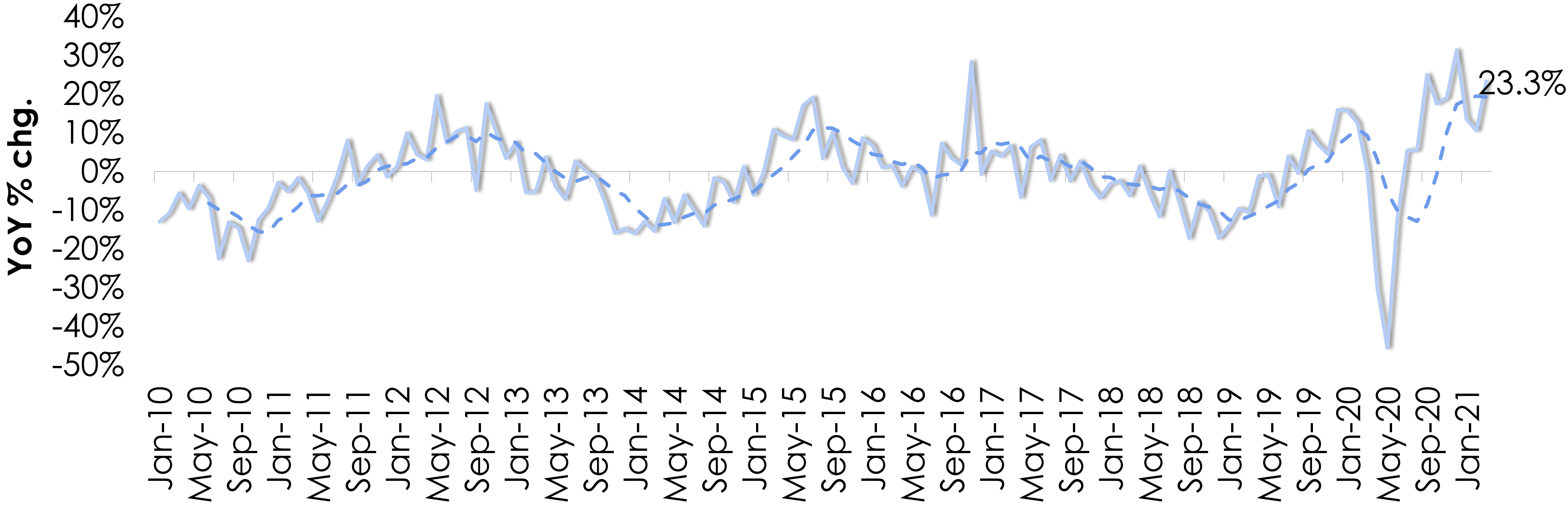


Bay Area sales growth rebounded as we begin comparing against beginning months of pandemic

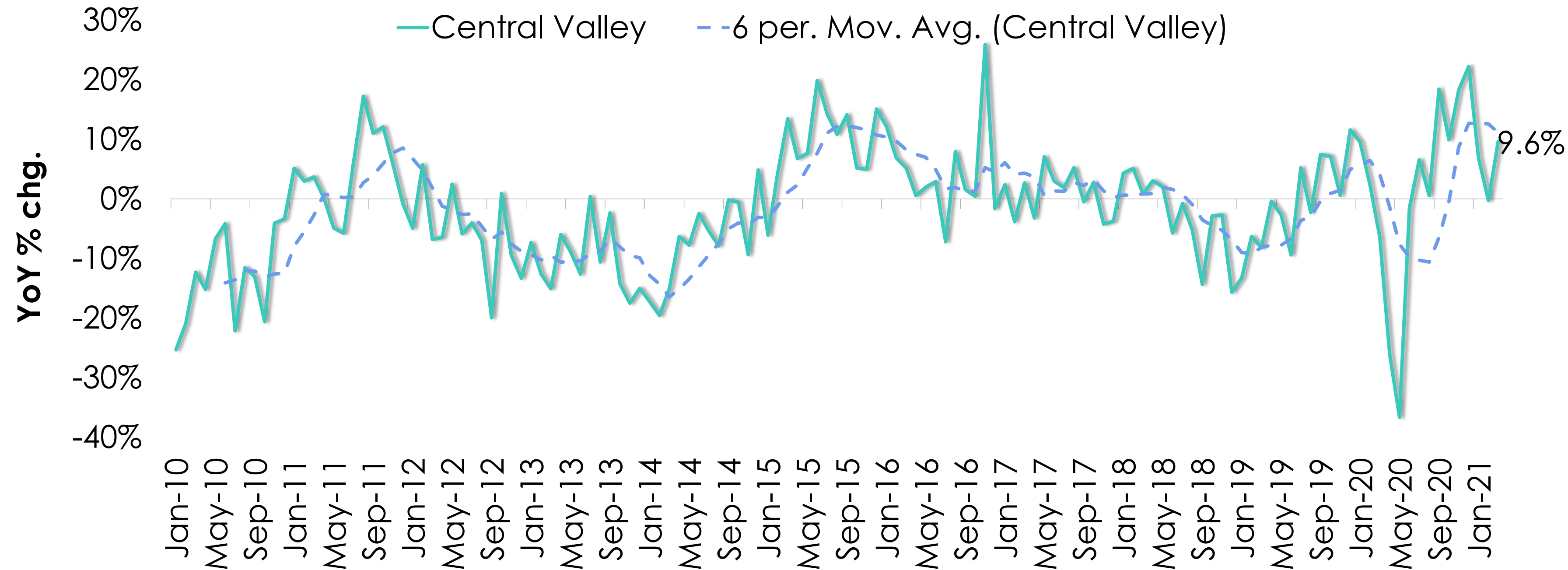


So. California sales growth rebound

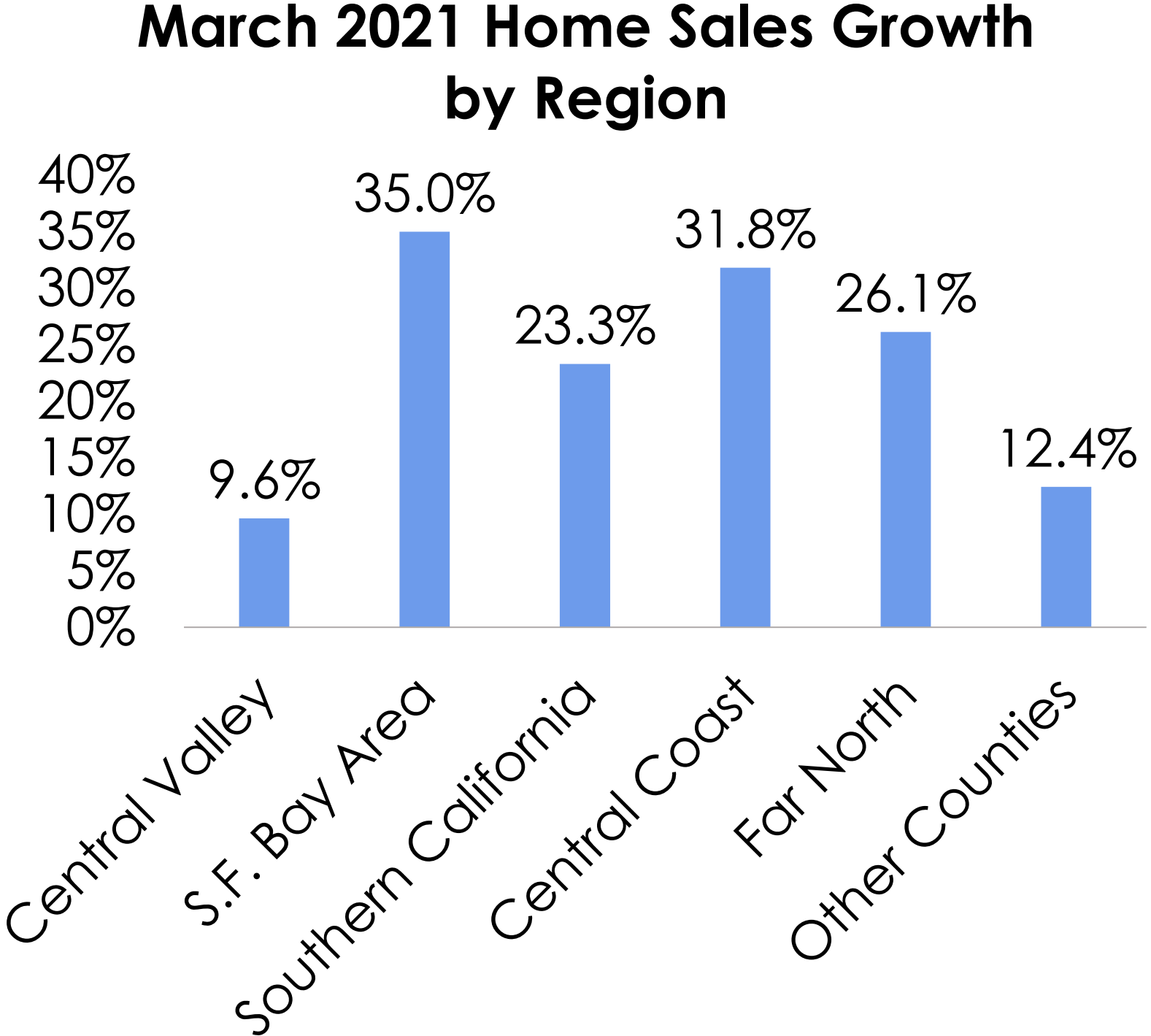
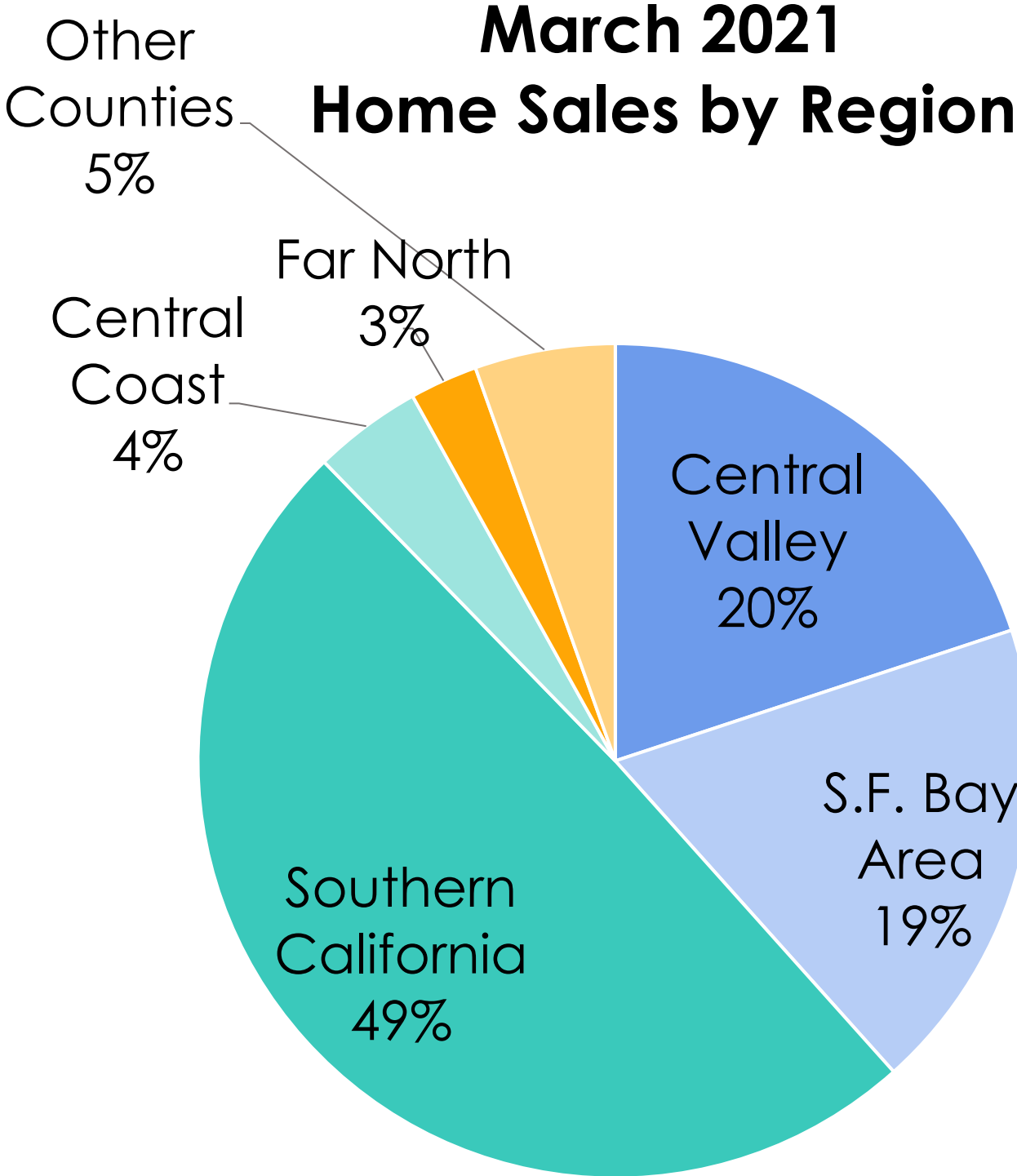
— So CA - - 6 per. Mov. Avg. (So CA)



Central Valley growth remains robust as sales surpass last year's slowdown level

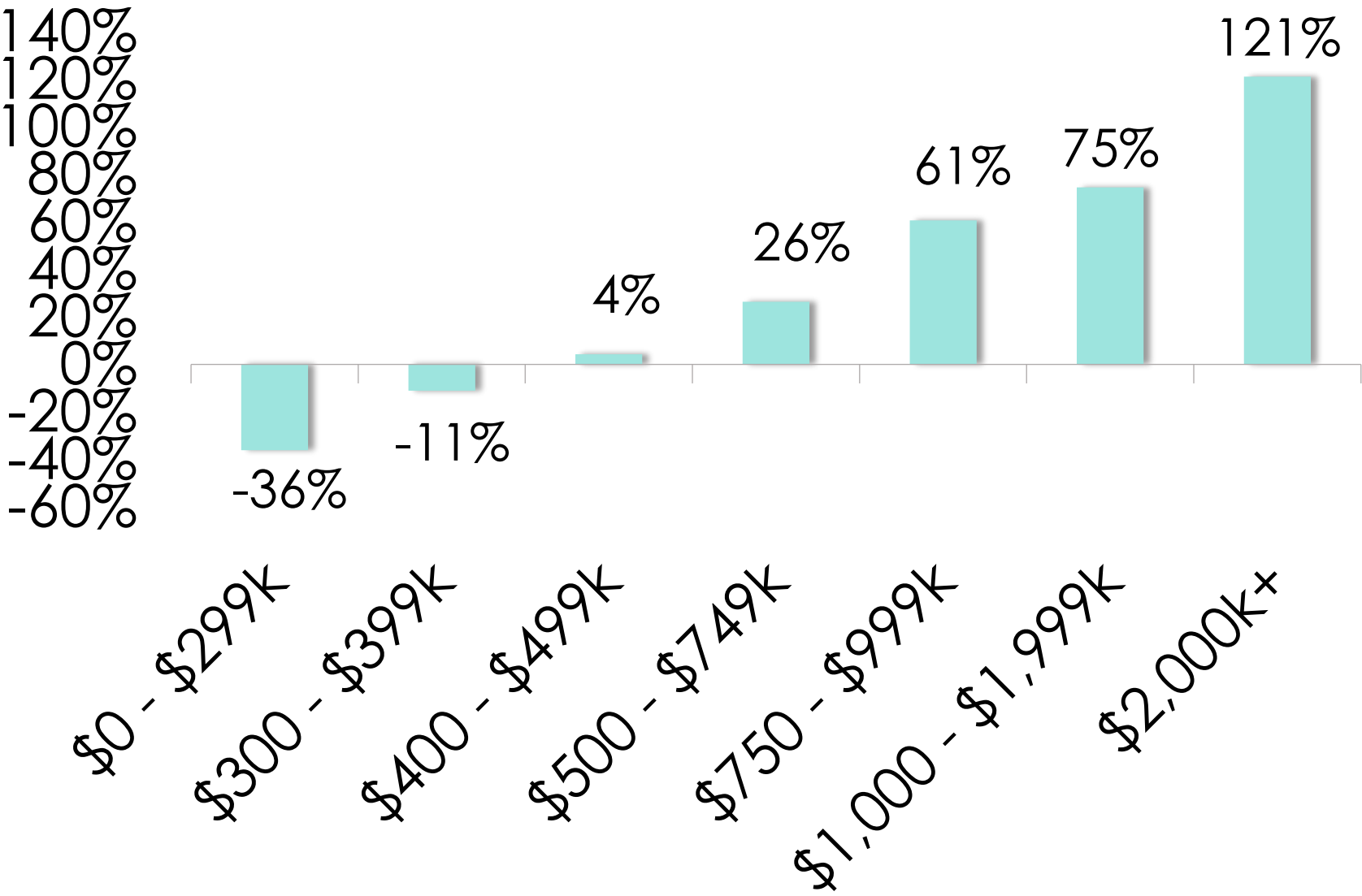


Sales by Region

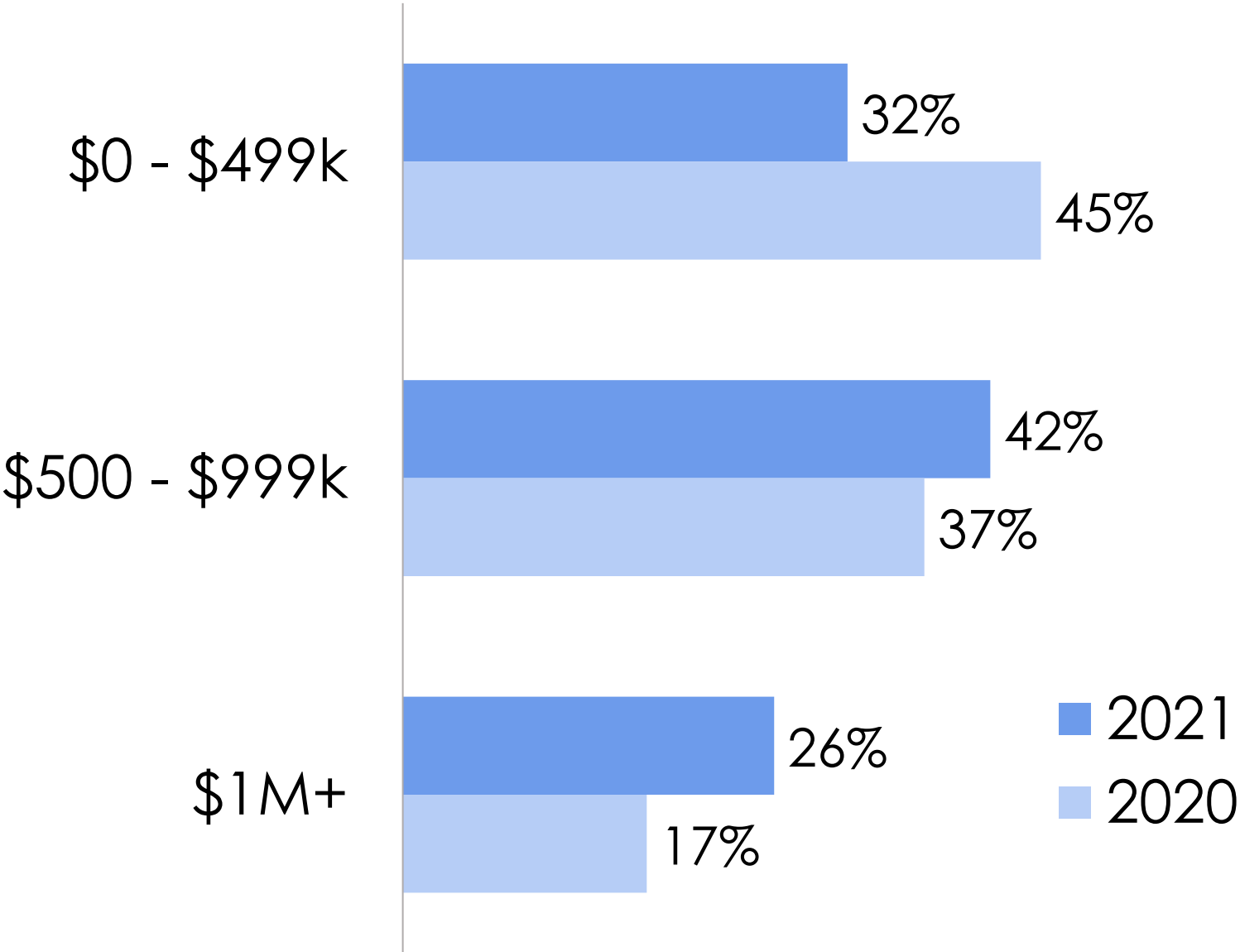


Sales growth more robust in higher price segments

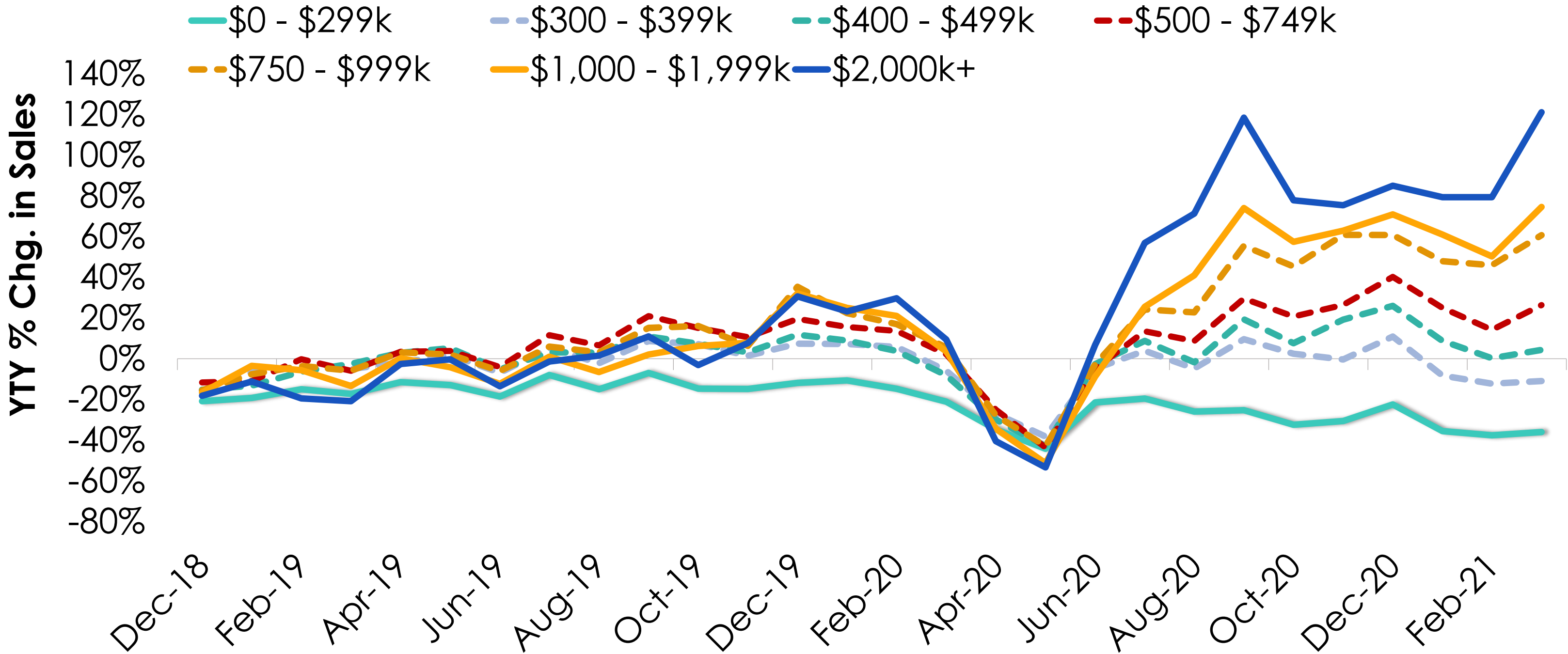
March 2021
(YTY% Chg.)



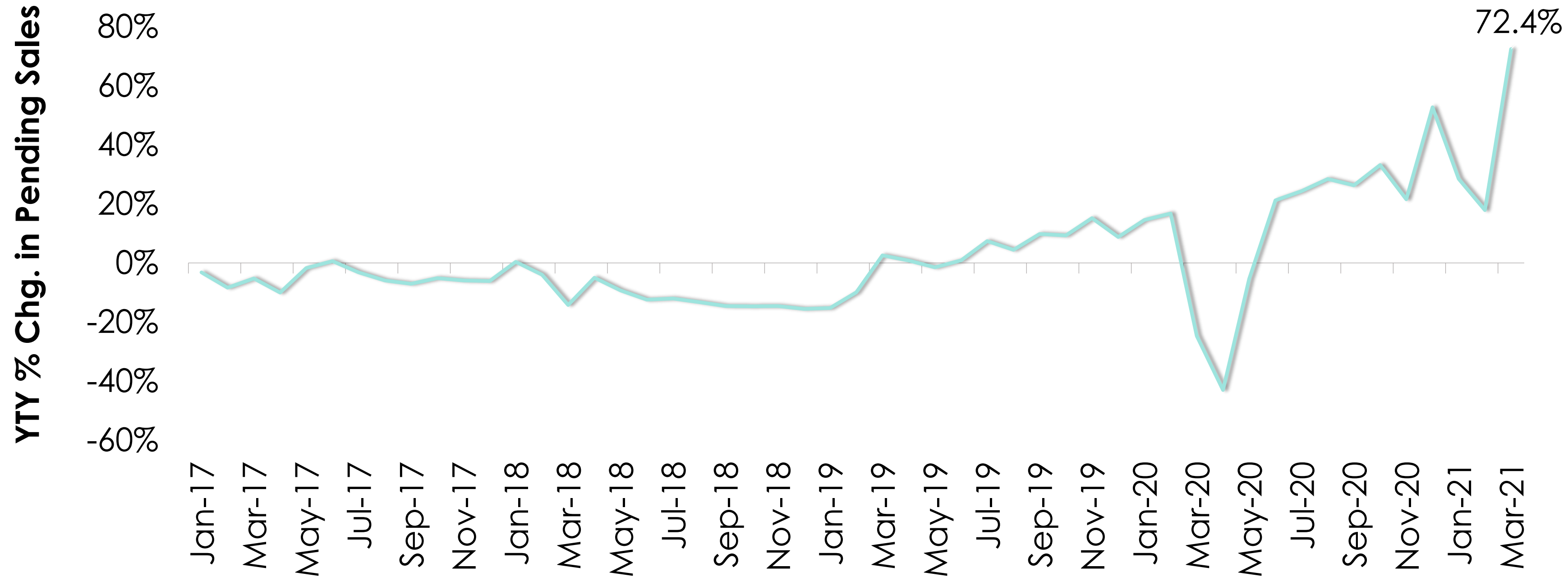
Share by Price Segment



Sales growth continued to moderate in all price segments except for the top end



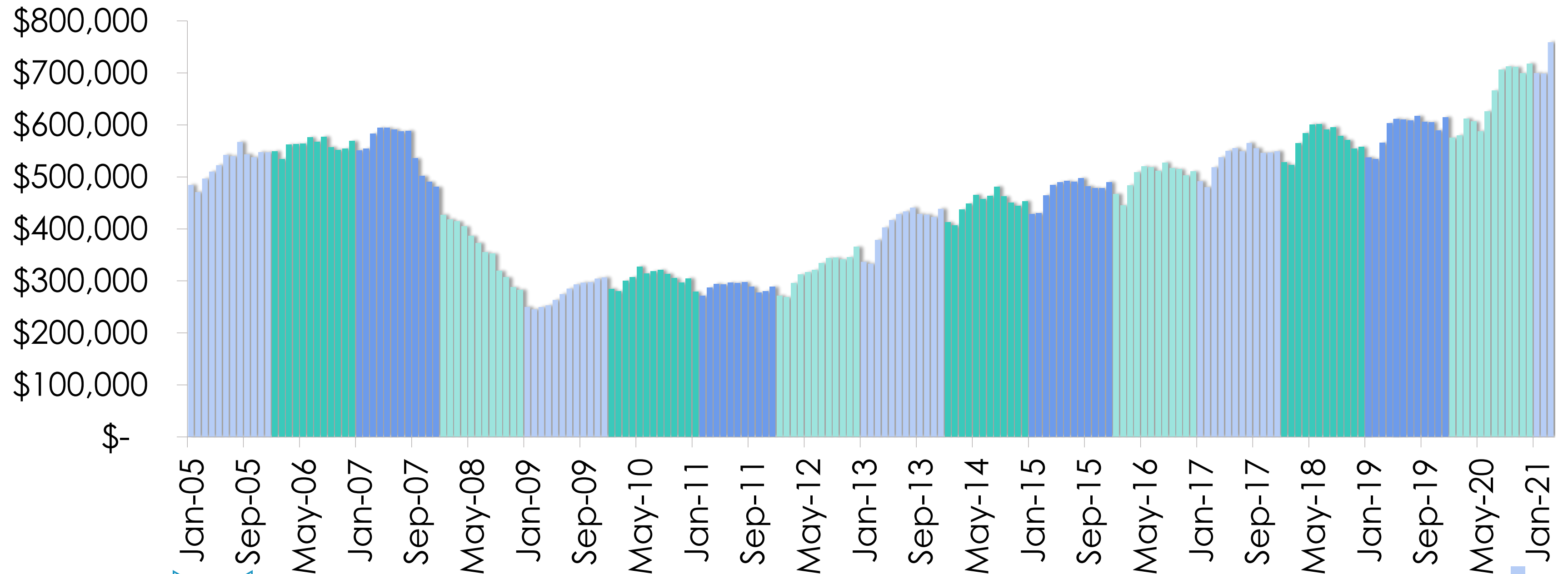
Pending sales growth rebounded to the highest level ever recorded



Price

California median price grew above 20 percent for the 3rd consecutive month: set a new record high

California, March 2021: **\$758,990**, +8.6% MTM, +23.9% YTY

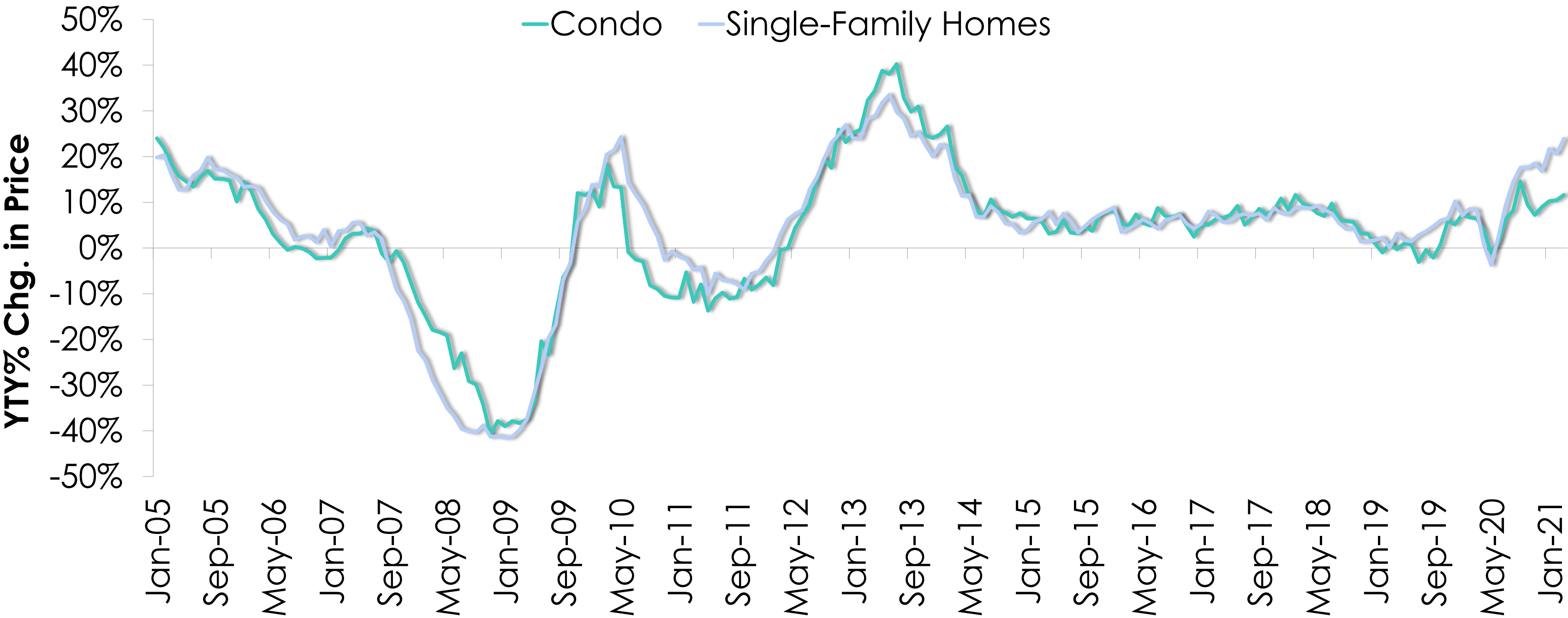


Condo/Townhome median price continued growing and set yet a new record high

California, March 2020: \$495,000, March 2021: \$552,500

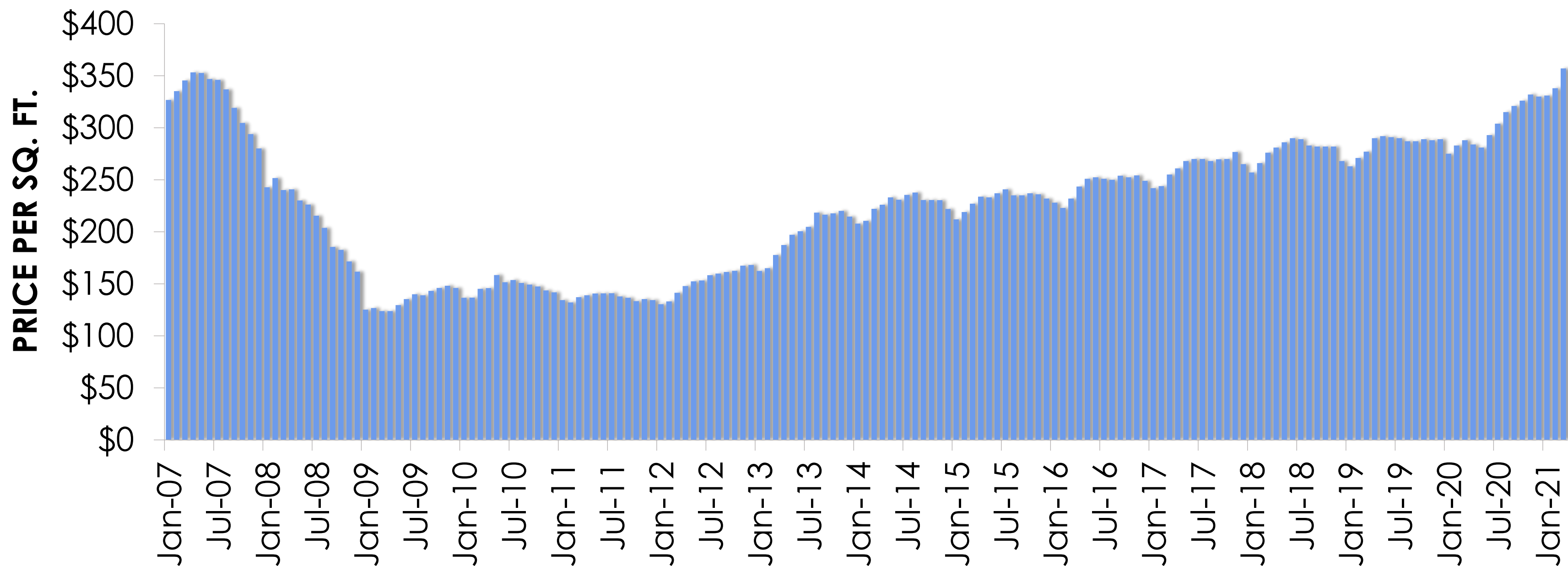


Median price growth for Single-Family Homes continued to outperform that of Condos



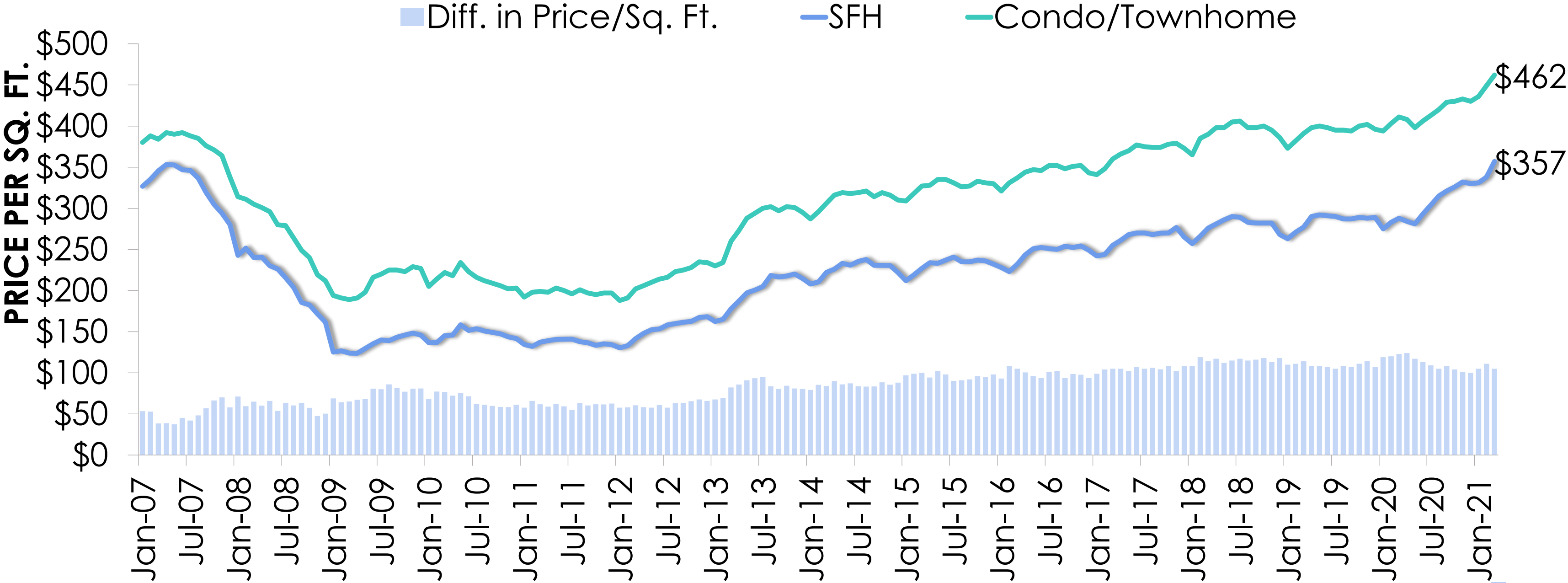
Price/Square foot all-time high

March 2021: **\$357**, +5.6% MTM, +24.0% YTY



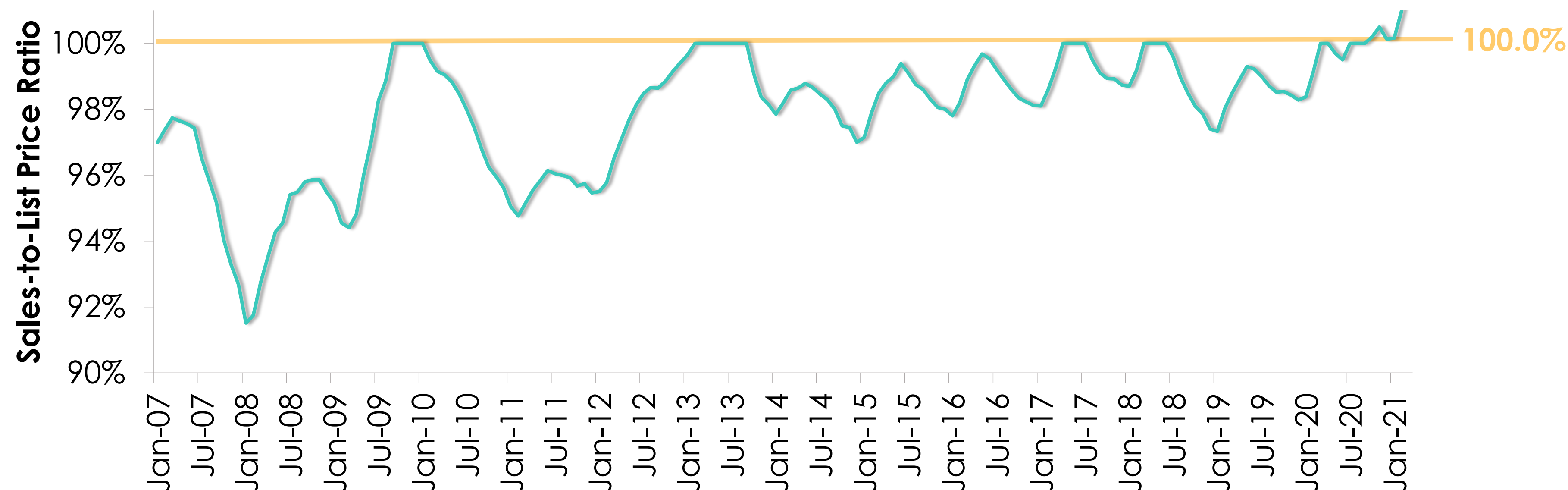
SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Price/Square foot: the gap between condo/townhomes and single-family homes started widening again

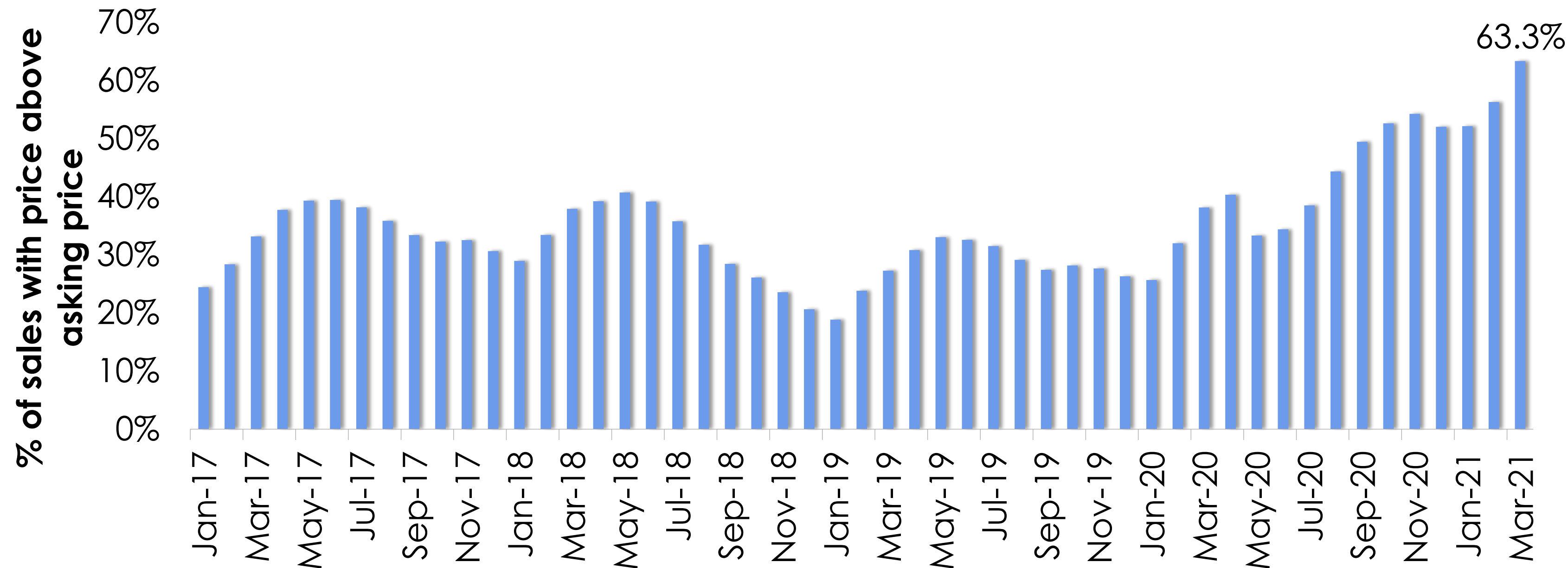


Sales price-to-list price ratio set another record high

March 2021: **102.2%**, +1.2% MTM, +2.2% YTY

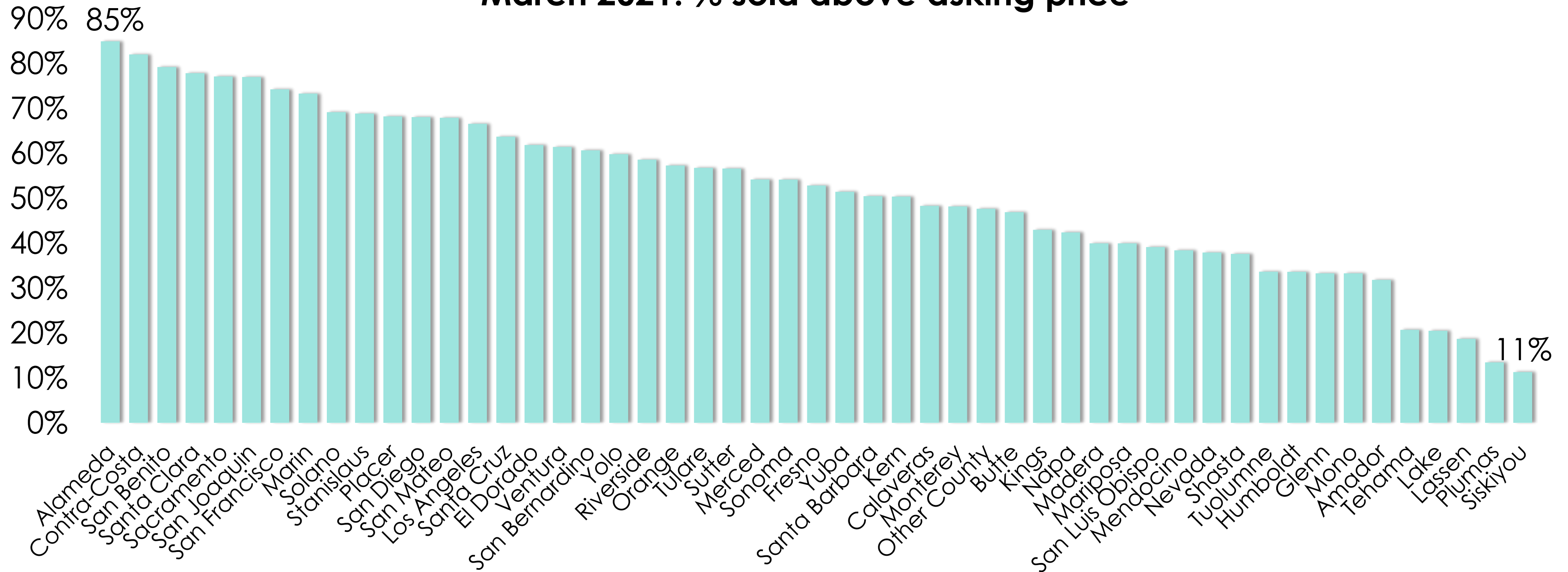


Nearly two-thirds of homes sold with above asking price

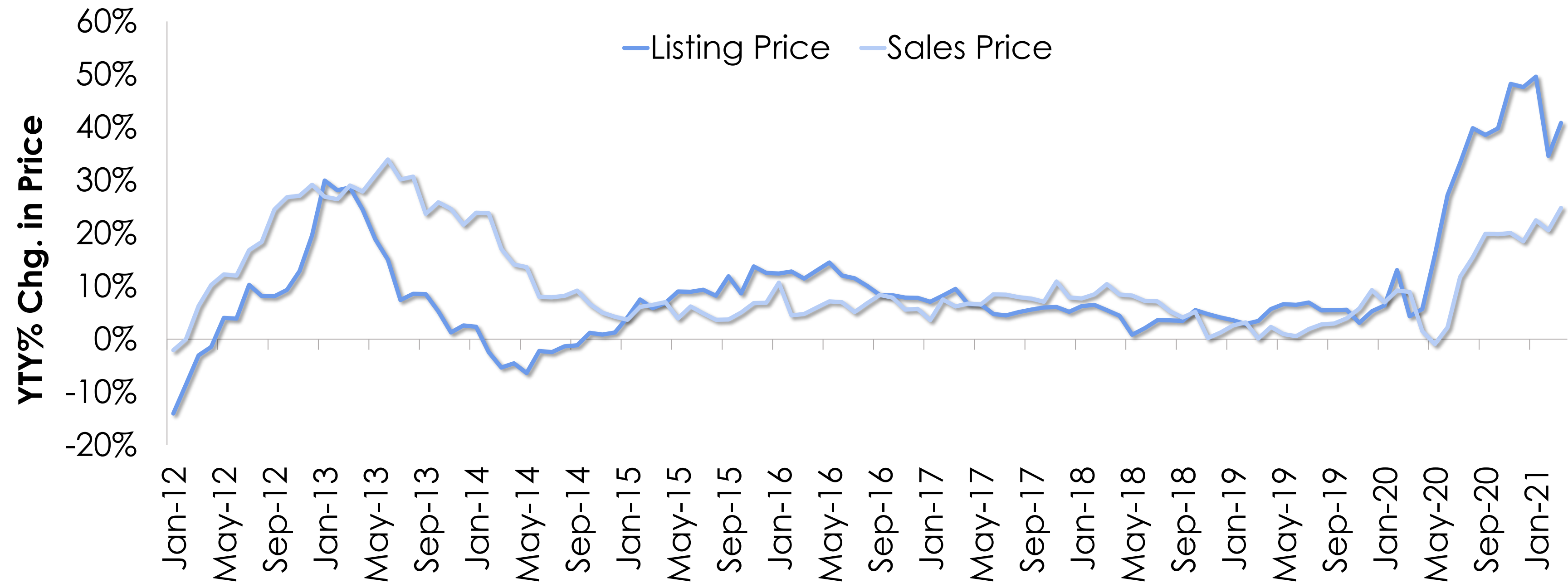


Homes sold with above asking price - by county

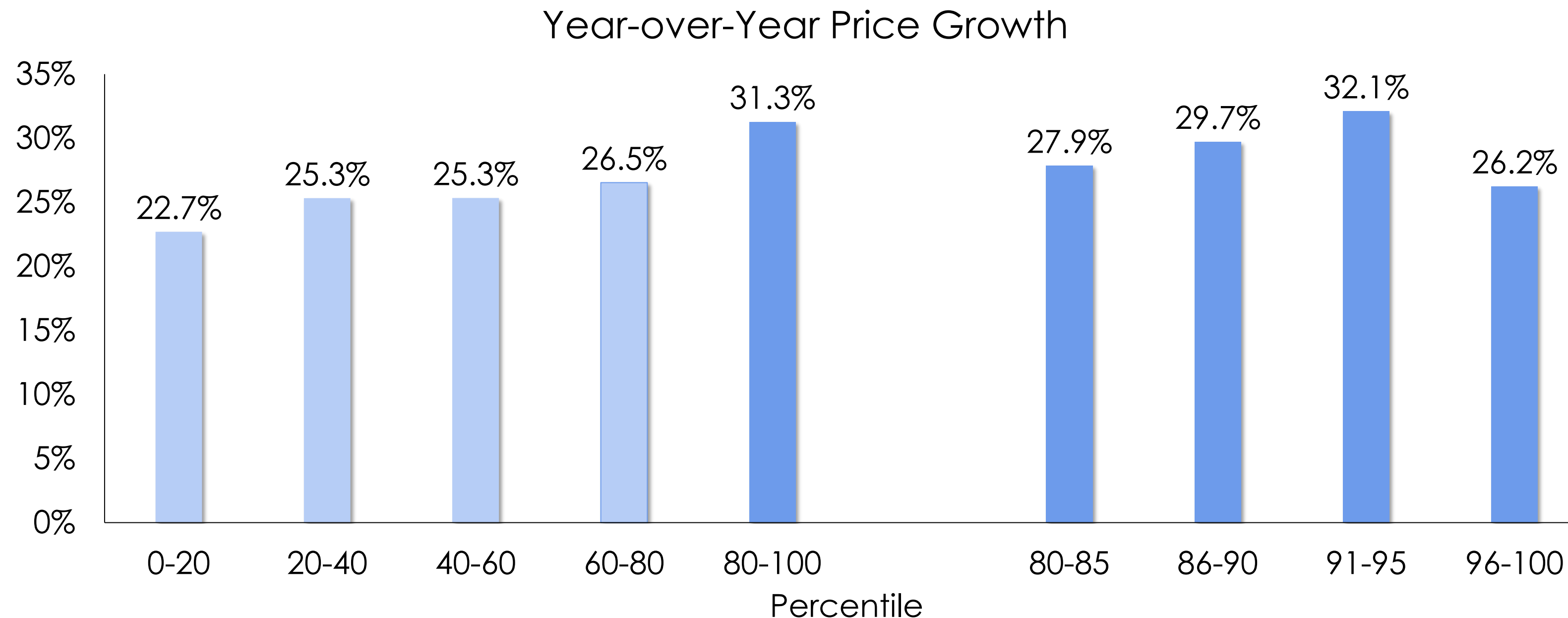
March 2021: % sold above asking price



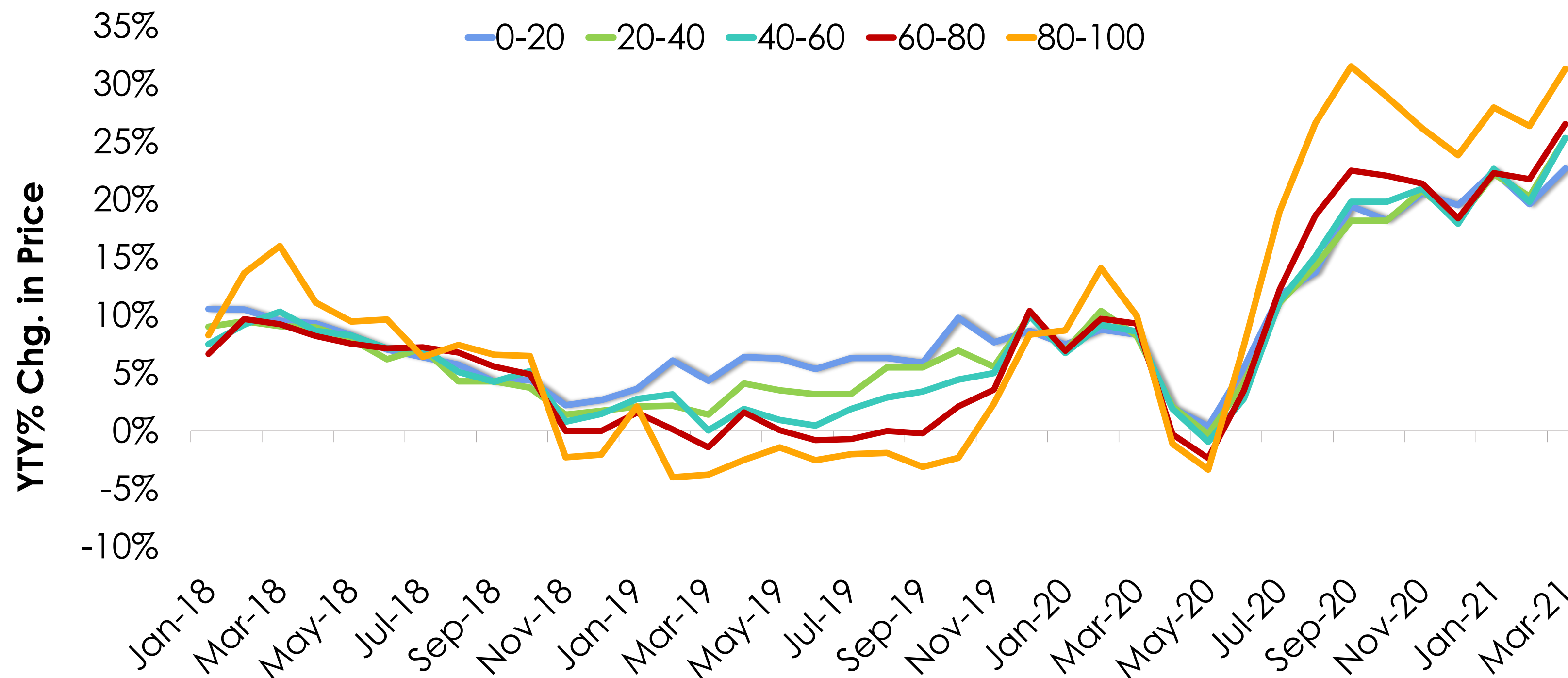
List price growth **bounced back while** sales price growth **continues to grow**



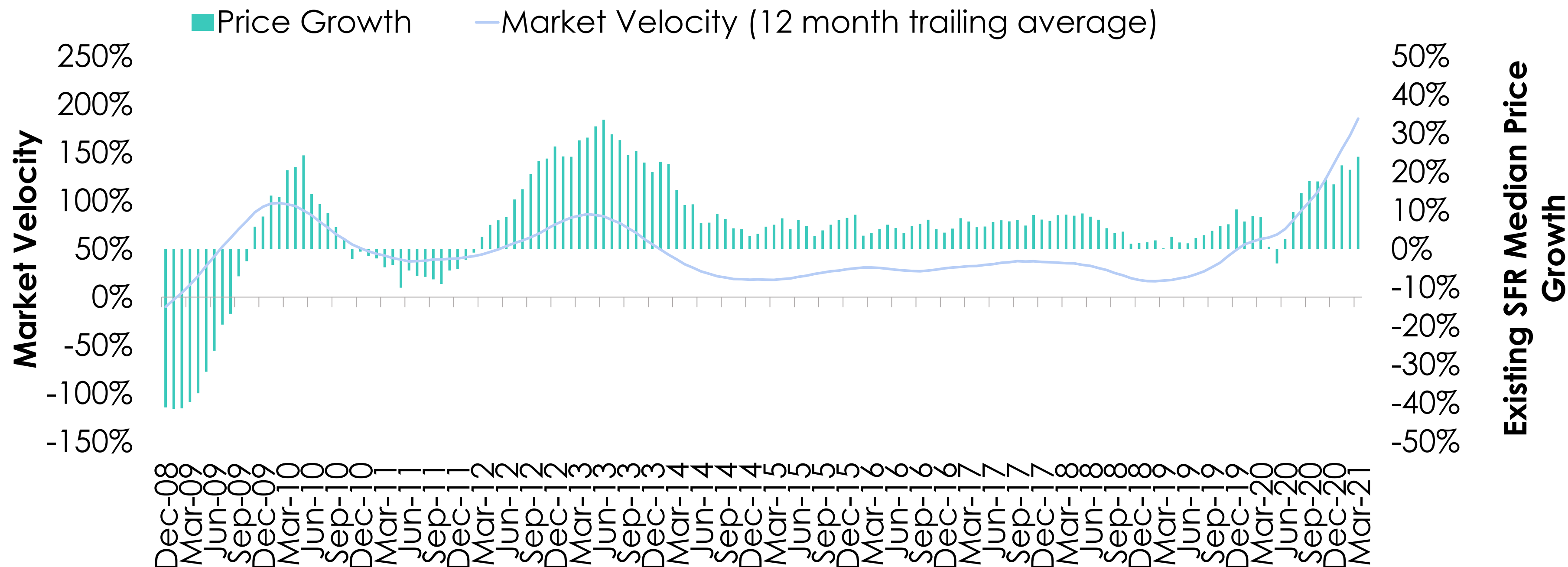
Price growth up by double digits in all percentiles; strongest gain in the top end



Price growth slowed faster at top percentile; all percentiles grew by double-digits from a year ago

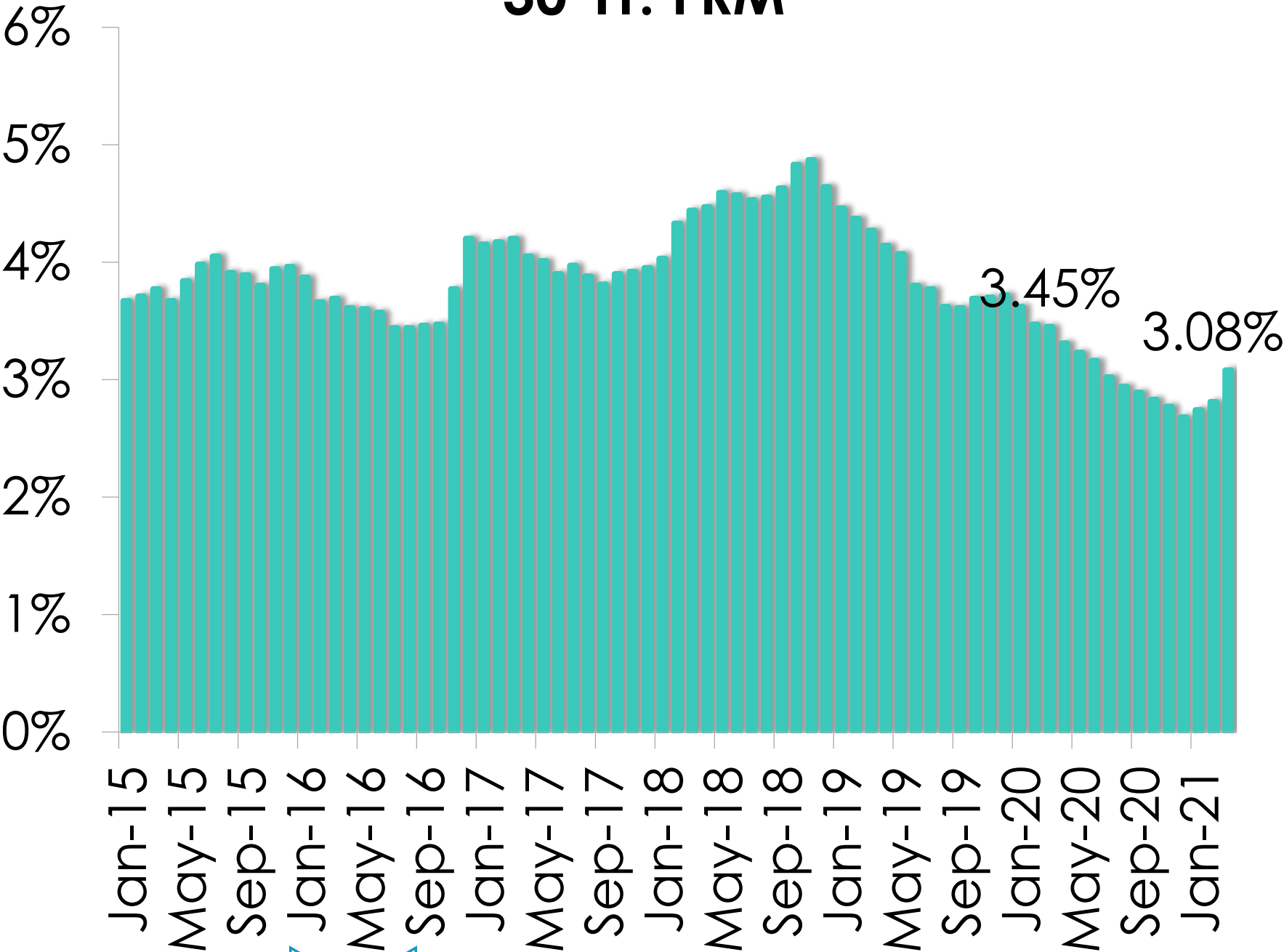


California Market Velocity and Price Growth

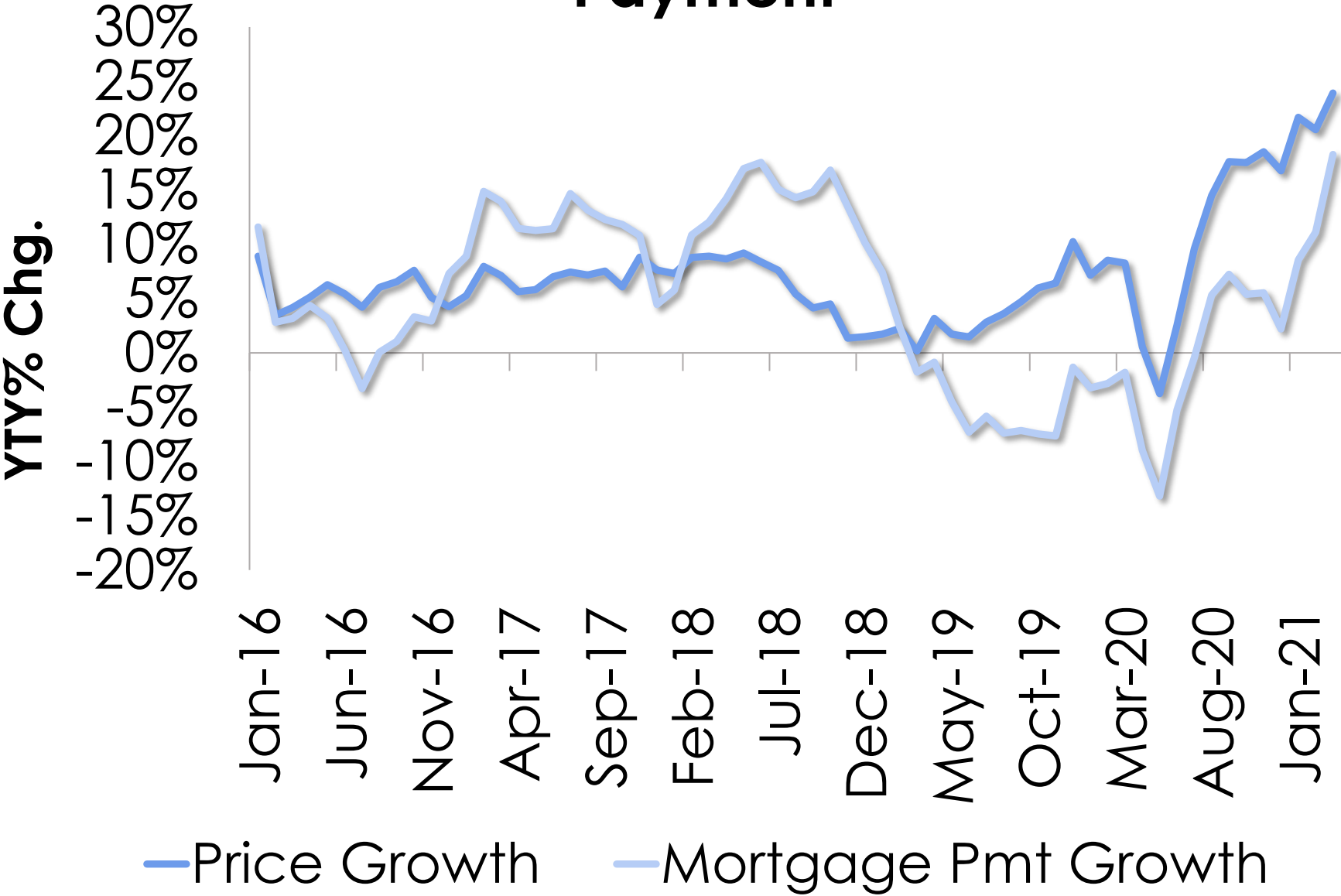


Mortgage payment had the largest growth since May 2010

30 Yr. FRM

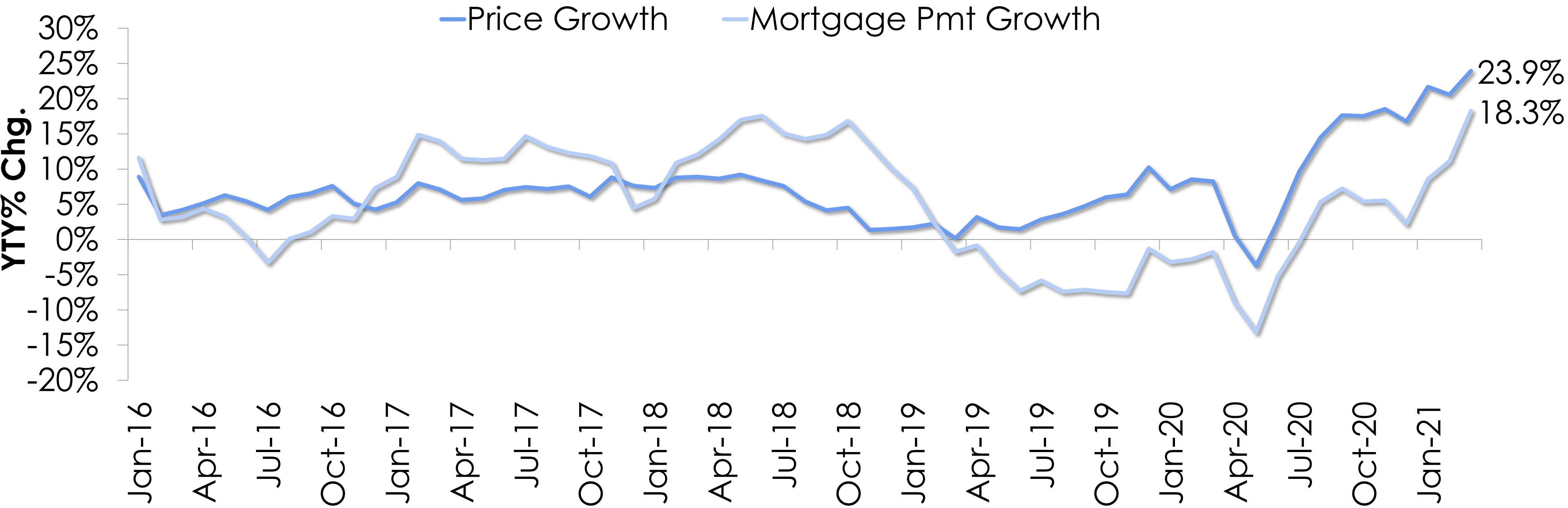


California Median Price vs. Mortgage Payment



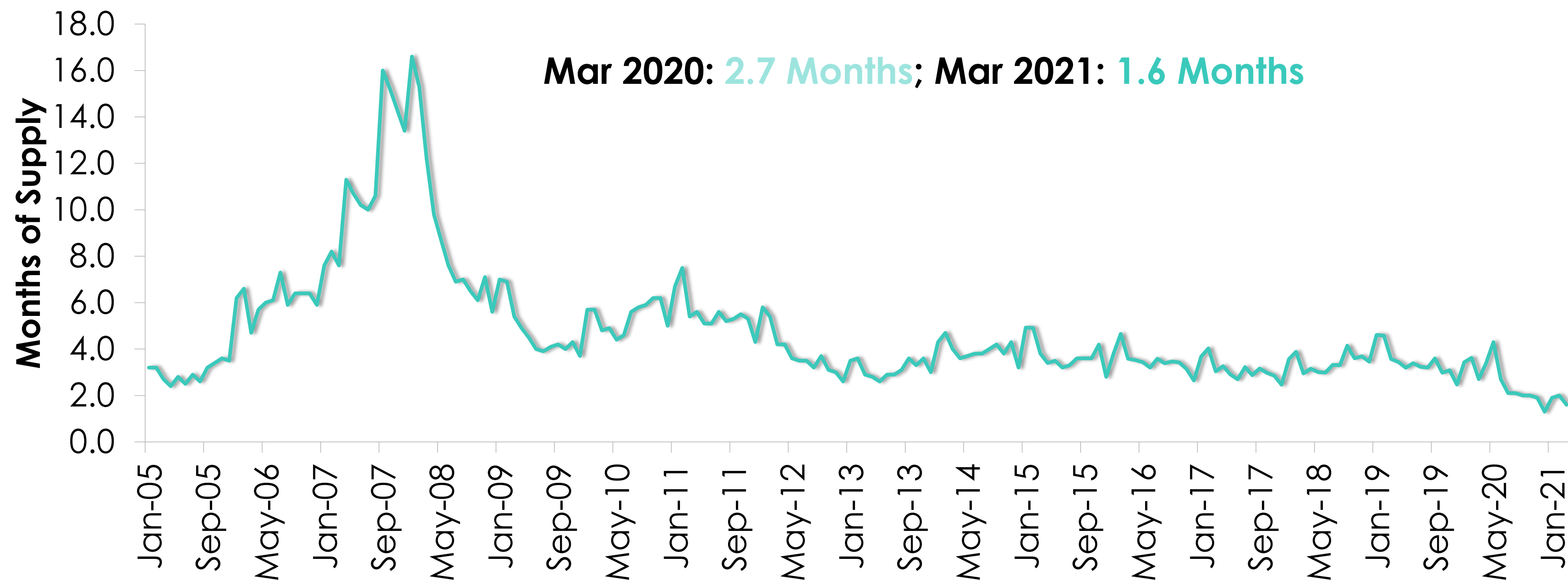
Mortgage payment had the largest growth since May 2010

California Median Price vs. Mortgage Payment

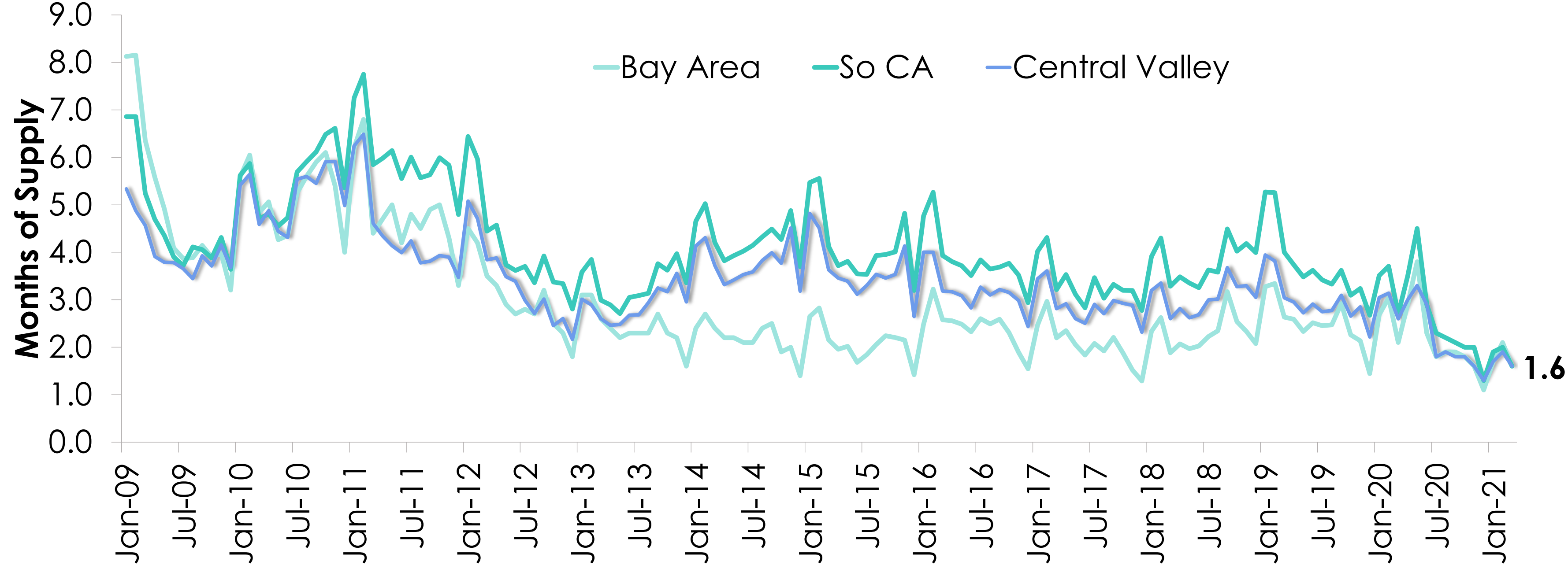


Inventory & **Active Listings**

Inventory dipped back into lowest level as the home buying season kicks off and sales grow

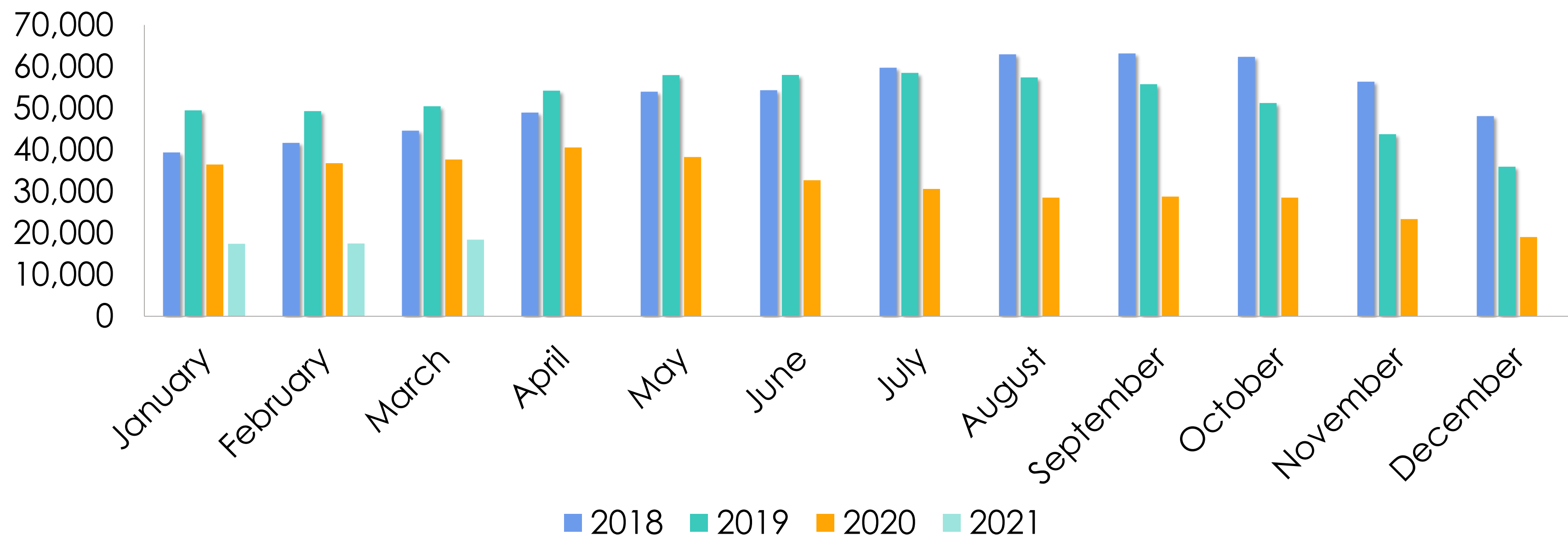


Unsold Inventory dips across all regions to same low level

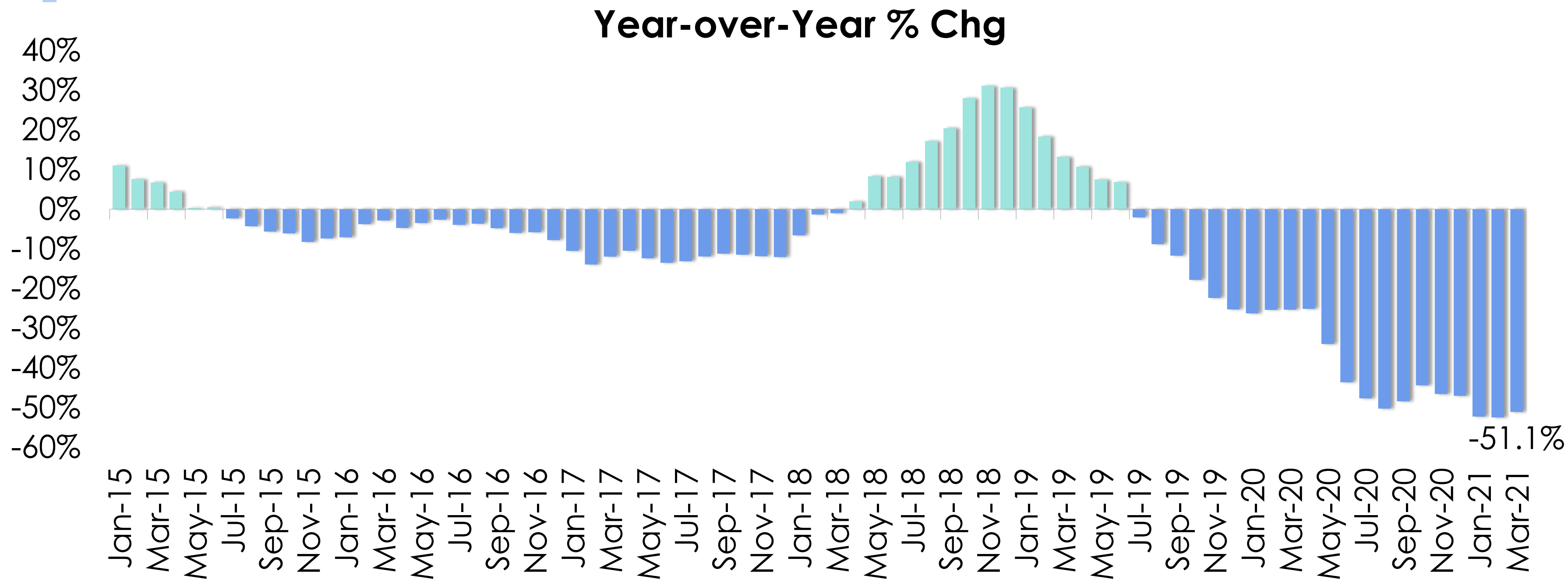


Active listings still less than half of what the market had a year ago not to mention prior years

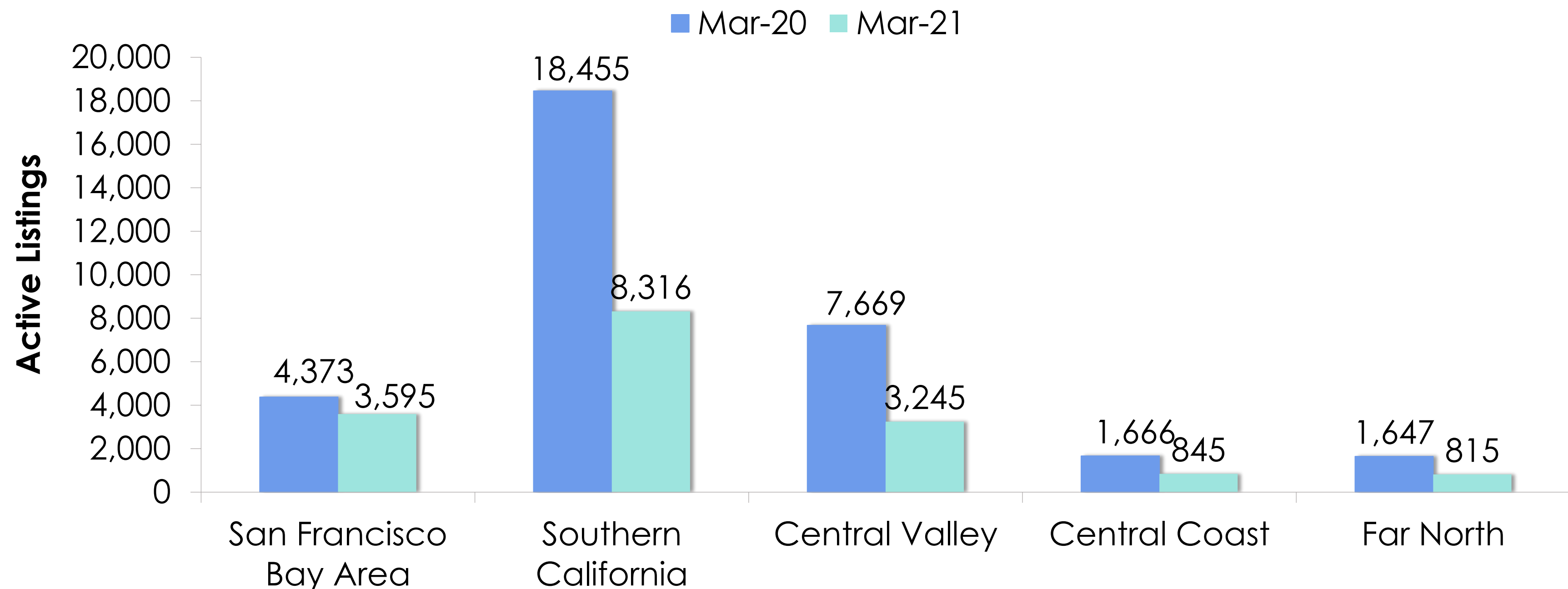
California Active Listings by Month



Active listings plunged more than 50 percent for the third consecutive months



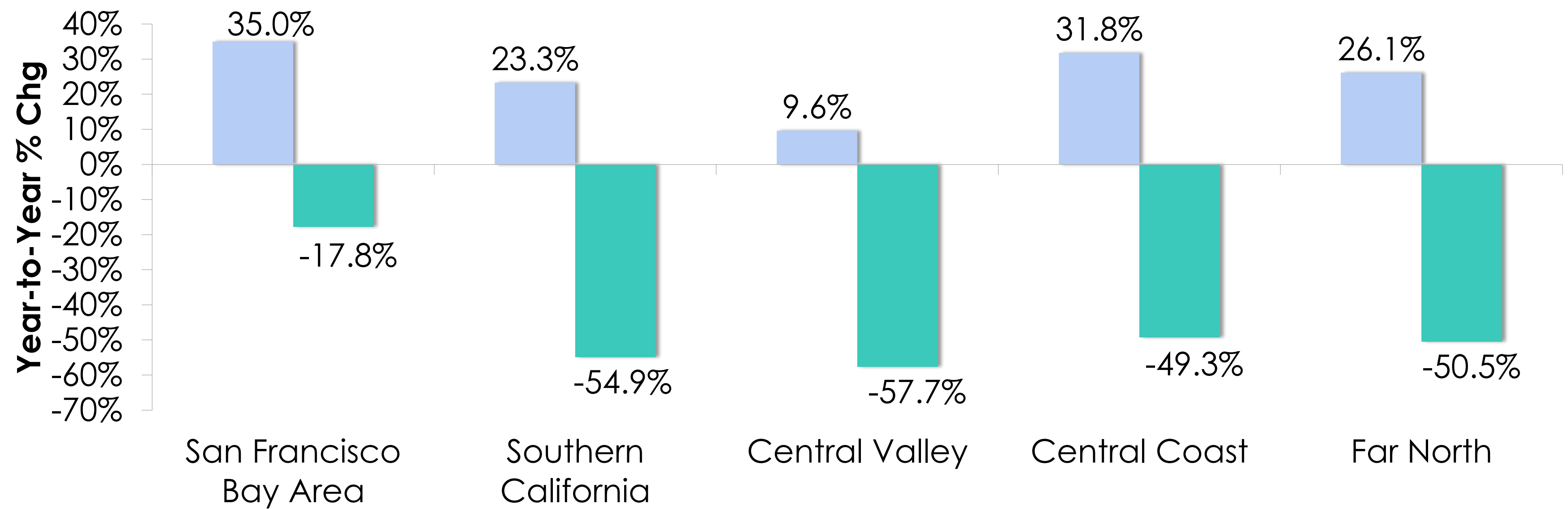
Housing supply remains tight in all regions



Supply continued to drop as sales remain strong

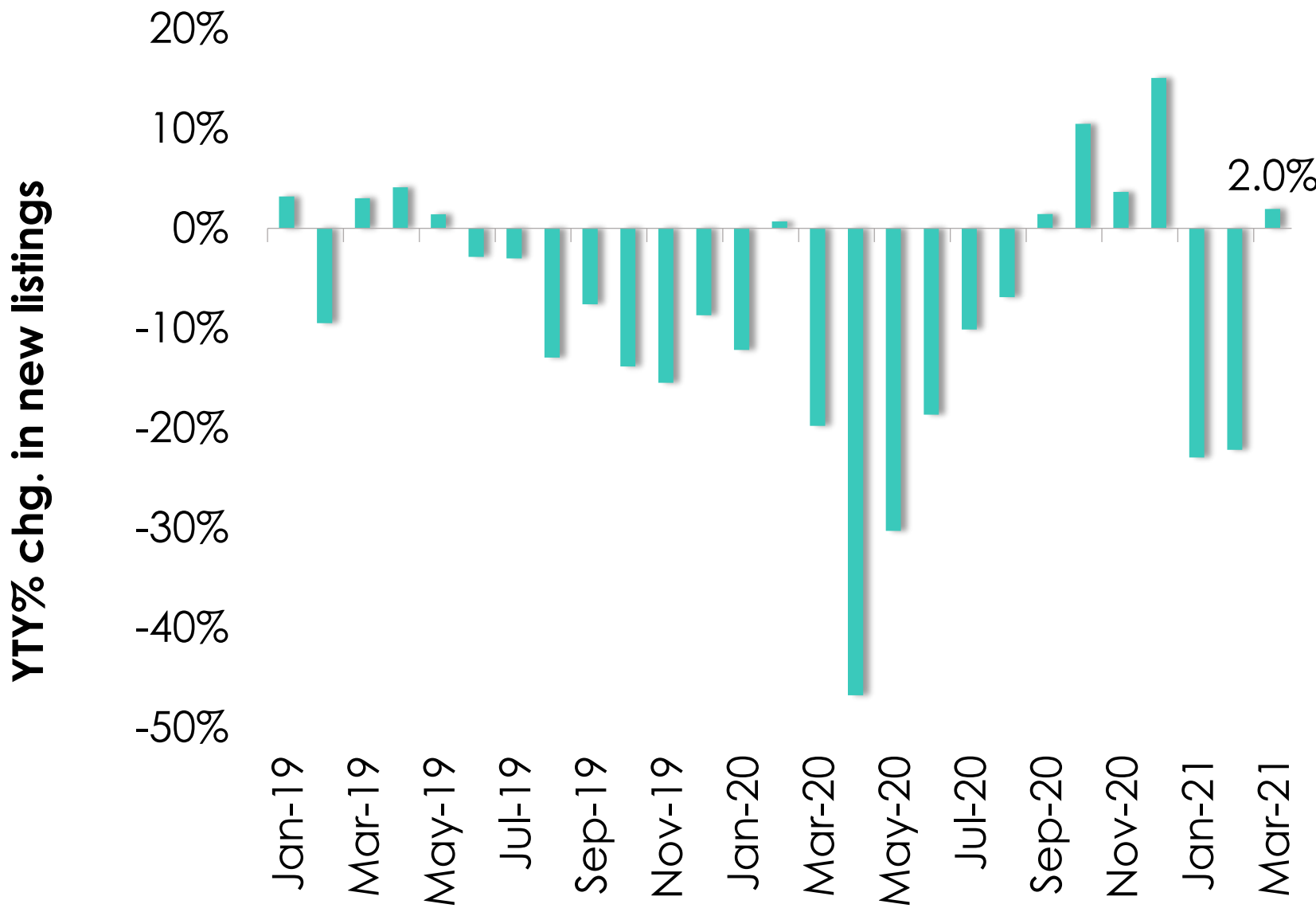
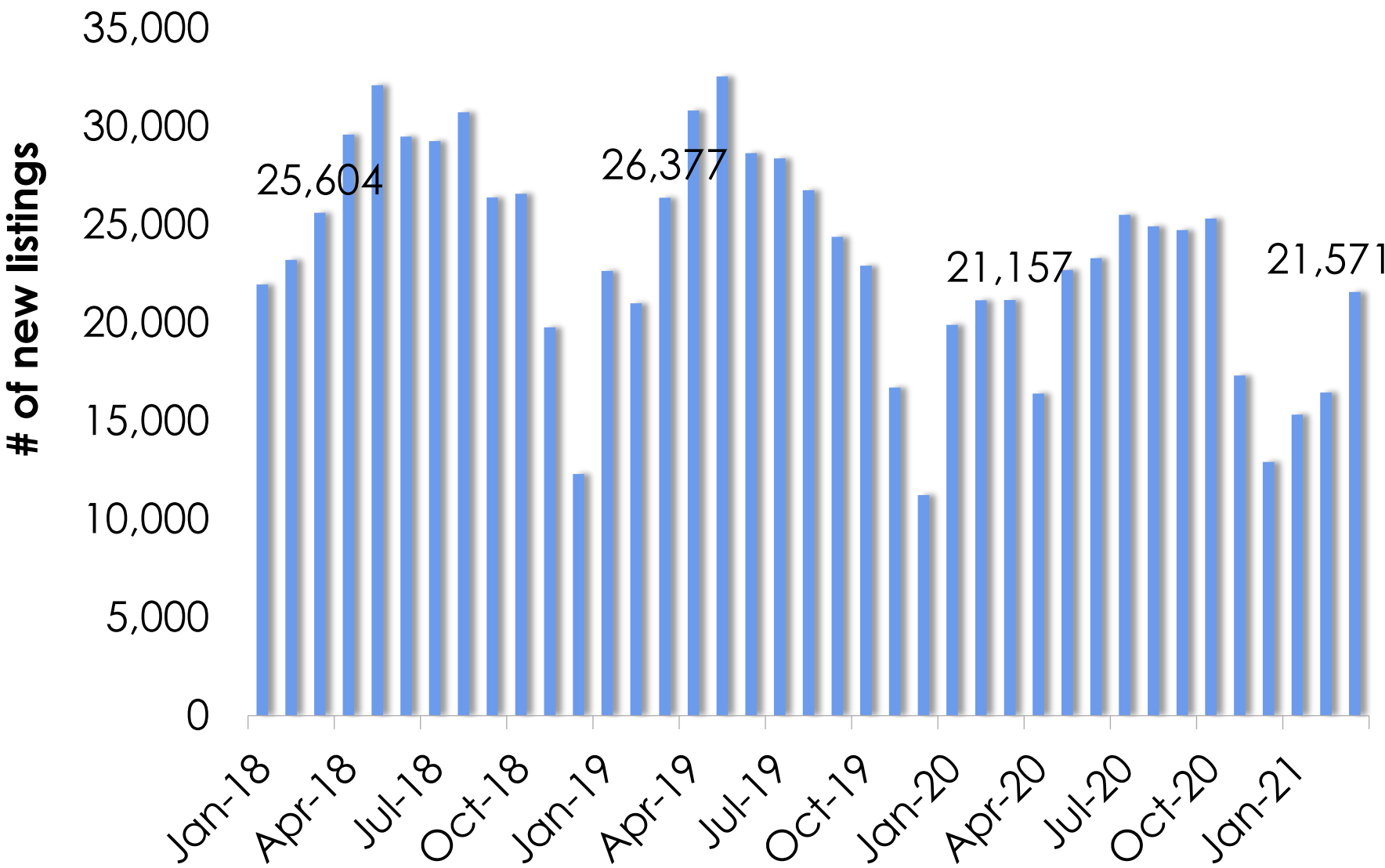
March 2021

■ Sales ■ Active Listings



More new listings than last year, but still way below pre pandemic level

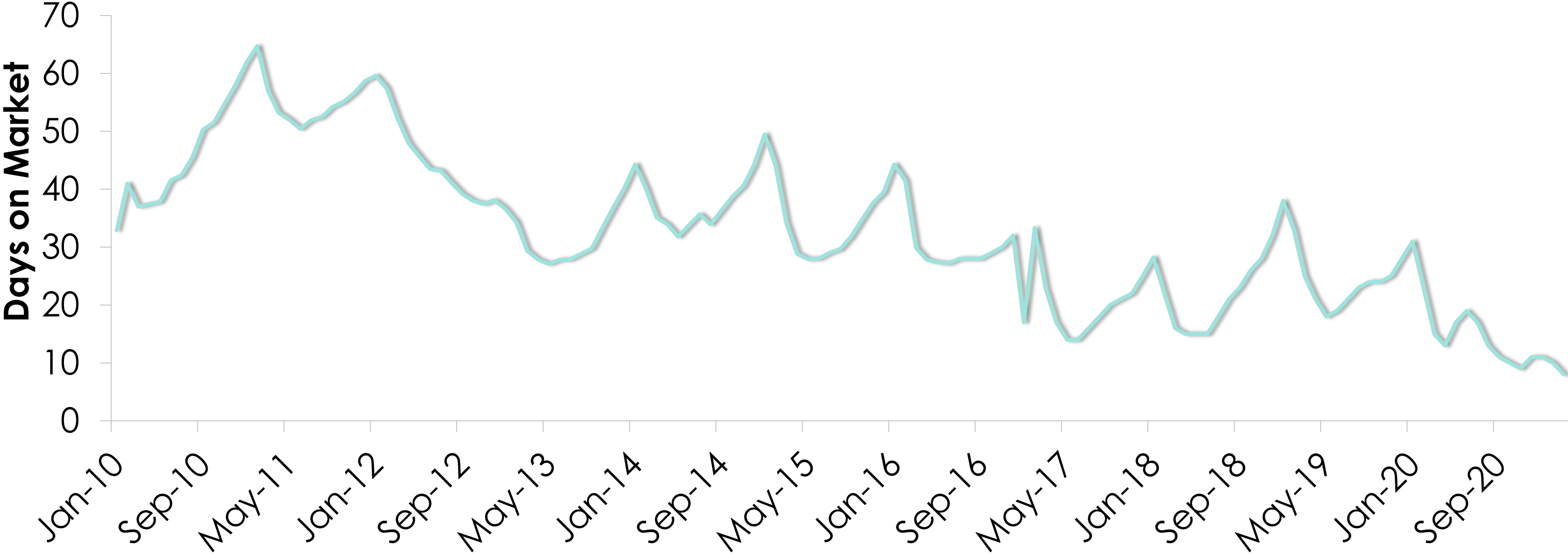
New Listings (Existing Single-Family Homes)



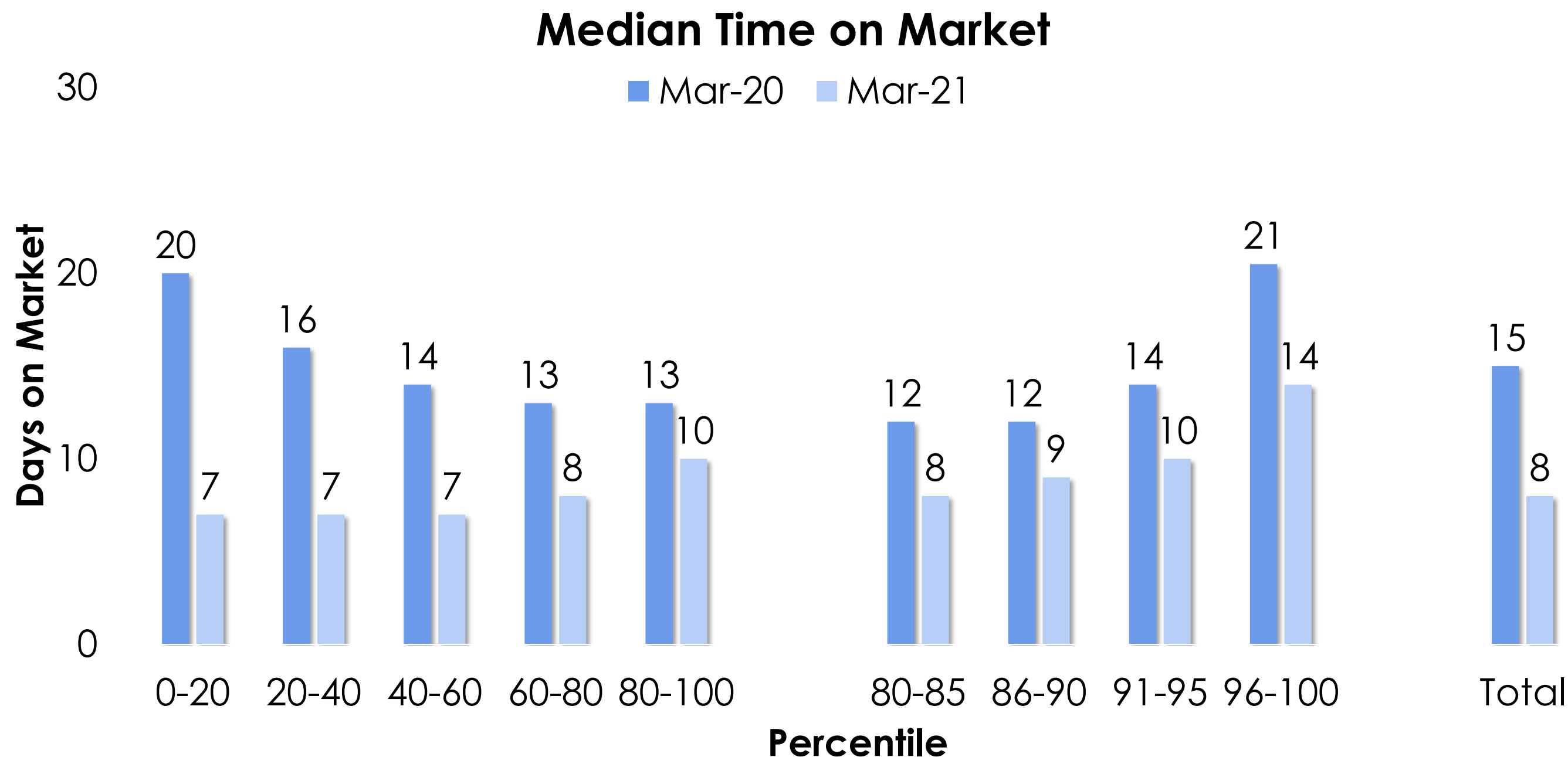
Market Competitiveness

Time on market dipped further to the lowest ever as market remains competitive

California, March 2020: 15.0 Days; March 2021: 8.0 Days

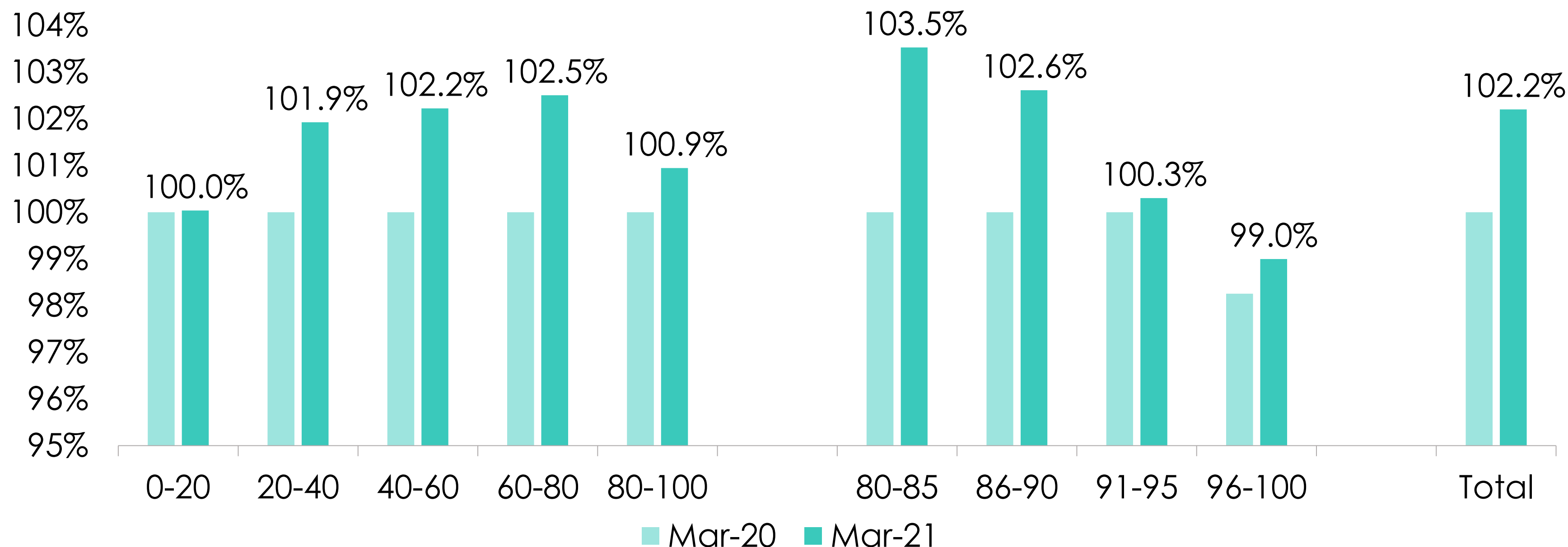


Median time on market lower than last year for all percentiles



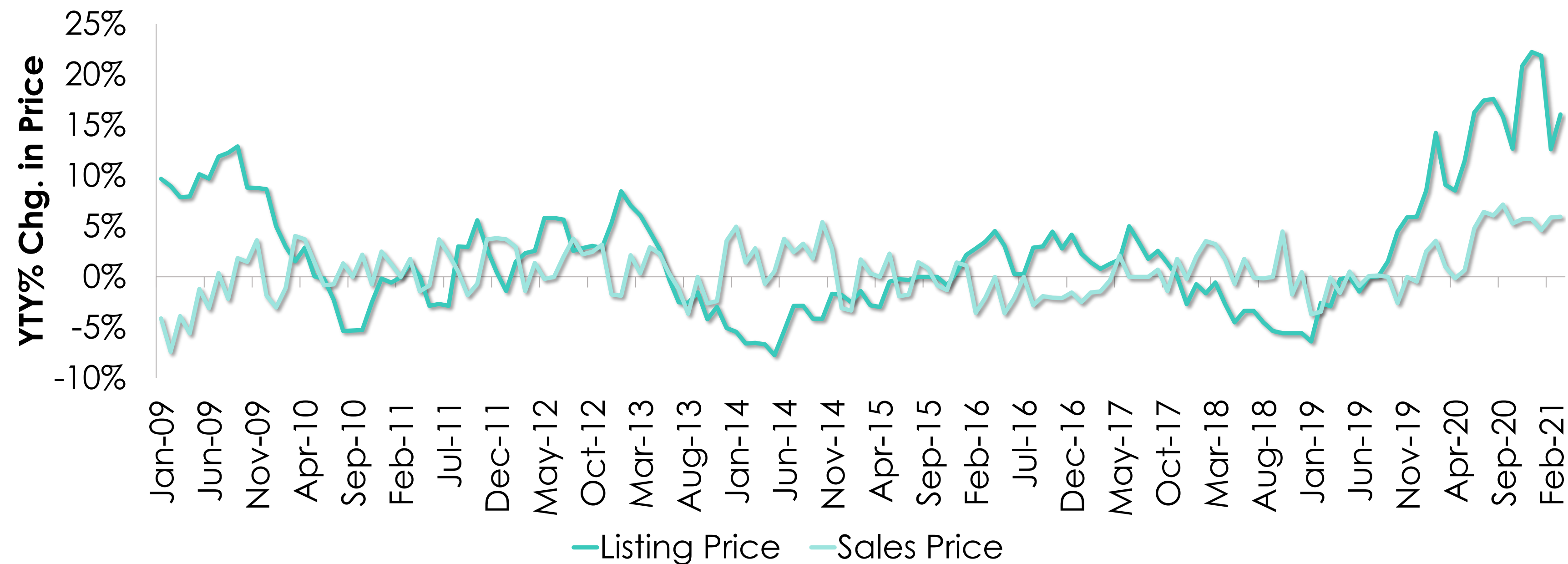
Sales-to-list price ratio signaling a very competitive market

California Sales-to-List Price Ratio by Quintile



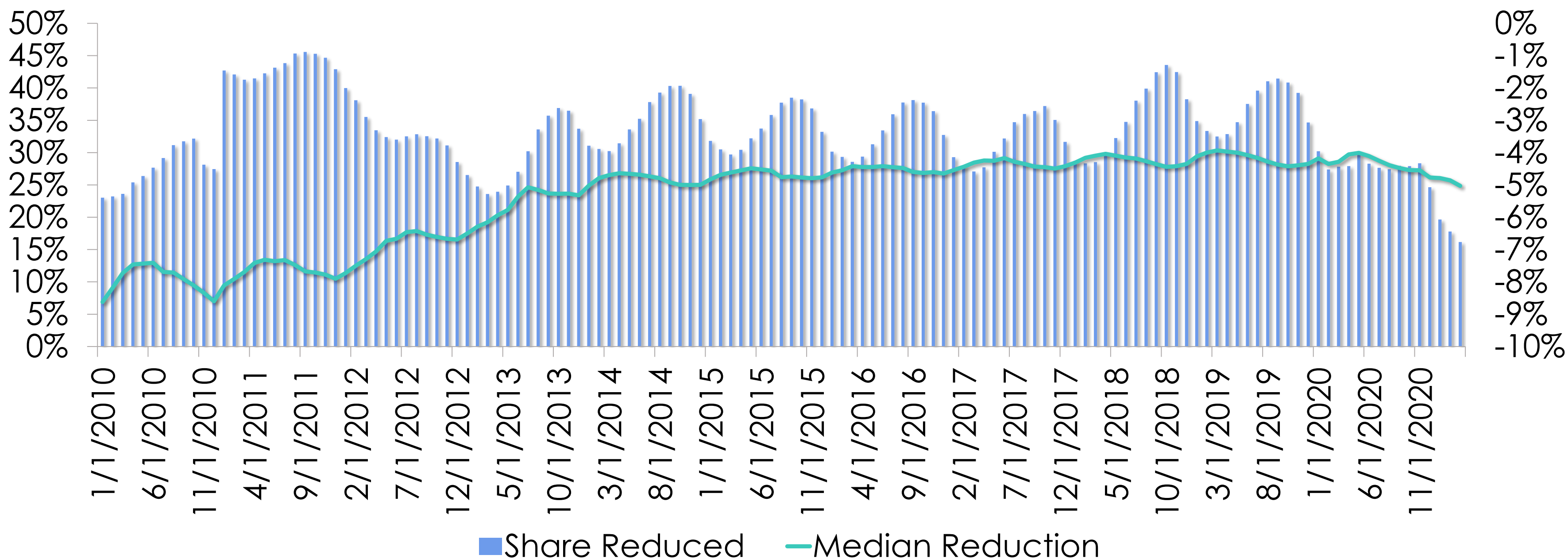
Median sales vs. list price growth \$1M+ properties

California Median Sales vs. List Price Growth



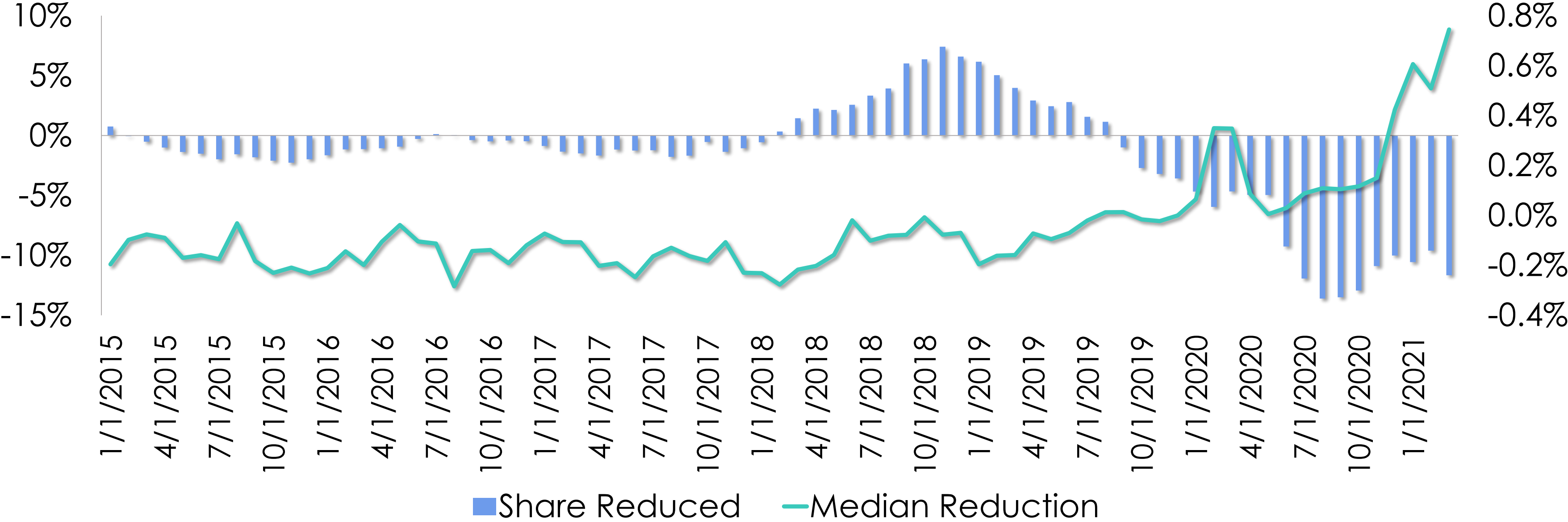
Reduced-Price Listings

Share of Listings with a Reduced Price: **16.2%**; Median Reduction Amount: **-5.0%**



Growth in Reduced-Price Listings

Growth in Share of Listings with a Reduced Price: -11.7%
Growth in Median Reduction Amount: 0.7%



「Thank You」