

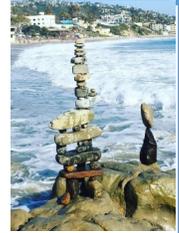


Laguna Beach Real Estate

January Sales Report

Boyd Roberts | Broker | Gallery Real Estate

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Videos, Reports, and Charts at www.LagunaGalleryRealEstate.com

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My Take

Median sold prices up \$40,000 in January to \$1,875,000, is only part of the story. The average price was reduced 7%. Median dollars per square foot imploded by just over \$250. Median days on market was up 22 days. And current sellers – as of February 1st – want over a million dollars more for their homes than January buyers were willing to pay.

For a glimpse into the future, I look at pendings. Pending dollars per square foot rallied over \$150. And, as of February 1st, median pending prices did lead January closings by \$220,000. I could be wrong, but February is looking pretty good at this point.

January 2018 Sales Report

ACTIVES (As of February 1, 2018)

Median Price	\$ 2,949,000
Total	202 Listings
Median DOM	104 Days
Median Price per Square Foot	\$ 1,253

PENDINGs/Under Contract (P/U) (As of February 1, 2018)

Median Price	\$ 2,095,000
Total	33 Listings
Median DOM	84 Days
Median Price per Square Foot	\$ 1,123

SOLDs (January 2018)

Median Price	\$ 1,875,000
Total # of Closings	30 Closings
Total # of Closings Requiring a Price Reduction	24 Closings
% of Closings at a Reduced Price	80 %
Average Price Reduction	\$ 225,083
Average Price Reduction as a %	7%
Median Days On Market (DOM)	64 Days
Median Price per Square Foot	\$ 964

Total Supply of Actives at this Rate of Sales	6.73 Months
Difference Between Active Median Price and P/U Median Price	+ \$ 854,000
Difference Between Active Median Price and Sold Median Price	+ \$ 1,074,000
Difference Between P/U Median Price and Sold Median Price	+ \$ 220,000

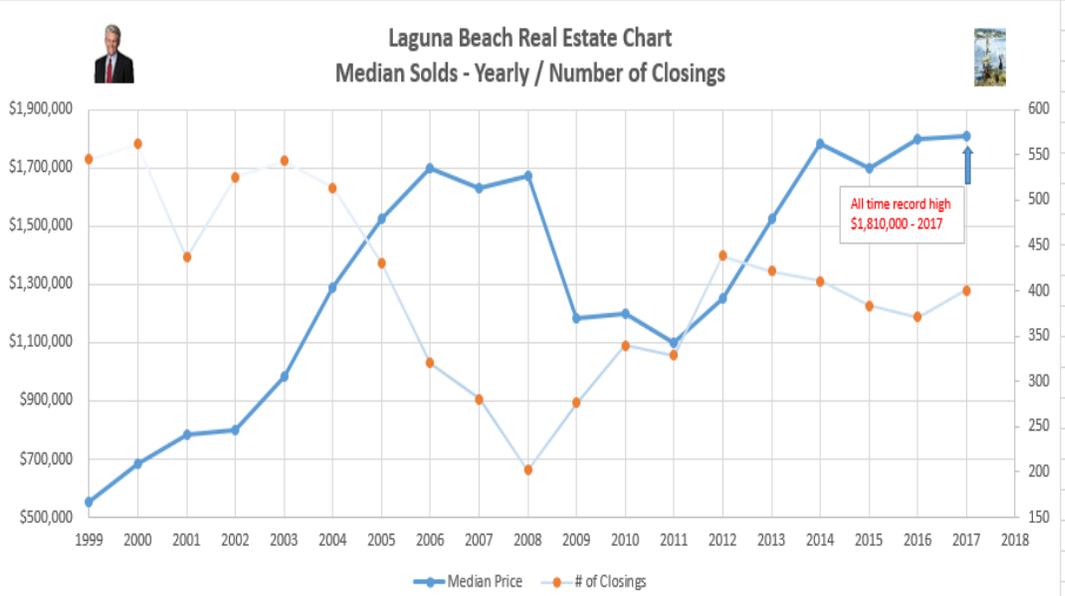
Most Recent 3 Full Calendar Months: (11/1/2017 – 1/31/2018)

Median Price	\$ 1,835,000
Total # of Closings	94 Closings
Total # of Closings Requiring a Price Reduction	77 Closings
Median Days on Market (DOM)	59 Days
Median Price per Square Foot	\$ 1000
Total Supply of Actives at this Rate of Sales	6.44 Months

Most Recent 6 Full Calendar Months (8/1/2017 – 1/31/2018): **\$1,800,000 Median** **201 Sales**

Most Recent 12 Full Calendar Months (2/1/2018 – 1/31/2018) **\$1,815,000 Median** **431 Sales**

Year	Median Price	# of Closings
1999	\$ 555,000	545
2000	\$ 685,000	562
2001	\$ 785,000	437
2002	\$ 800,000	526
2003	\$ 985,000	543
2004	\$ 1,289,000	514
2005	\$ 1,525,000	431
2006	\$ 1,700,000	320
2007	\$ 1,629,000	281
2008	\$ 1,675,000	202
2009	\$ 1,185,000	276
2010	\$ 1,200,000	340
2011	\$ 1,100,000	329
2012	\$ 1,250,000	439
2013	\$ 1,525,000	422
2014	\$ 1,785,000	411
2015	\$ 1,700,000	384
2016	\$ 1,800,000	371
2017	\$ 1,810,000	401



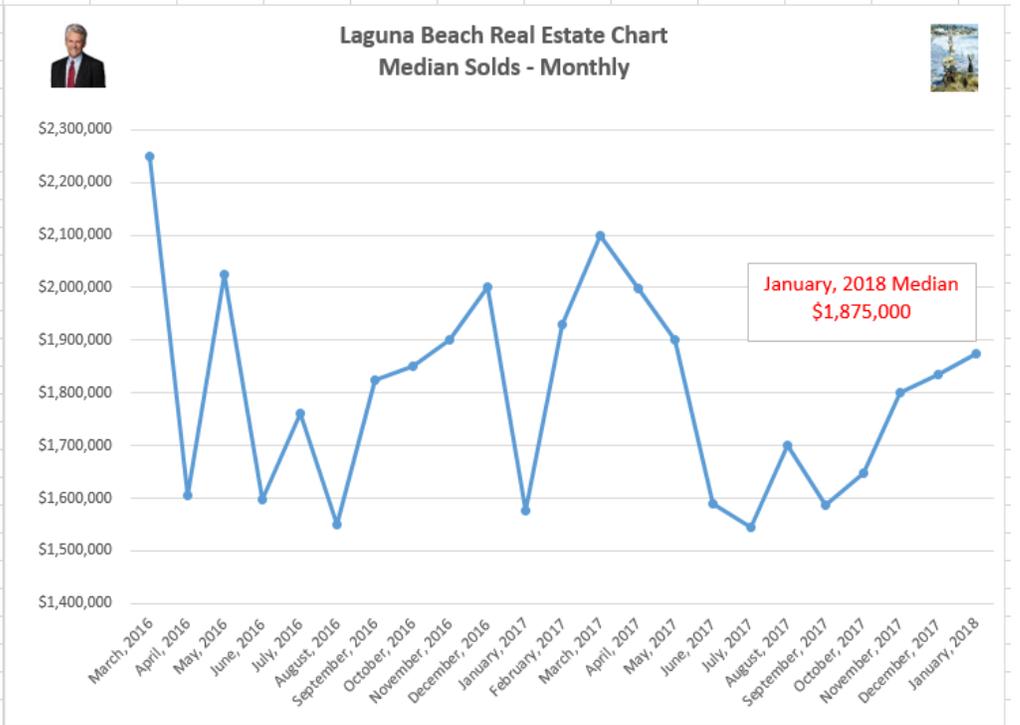
350 annual closings seems to be the sweet spot. Looking at the years with 350 or more closings, 91.6% the following years were all up years: 2000, 2001, 2002, 2003, 2004, 2005, 2012, 2013, 2015, 2016, and 2017. 2014 was the exception. Please note that the reverse is not as predictive. Only 50% of the years with less than 350 closings were followed down years: 2007, 2008, and 2010. Lagunans tend to sell when they think the price is high enough. When it is not, they simply withdraw from the market.

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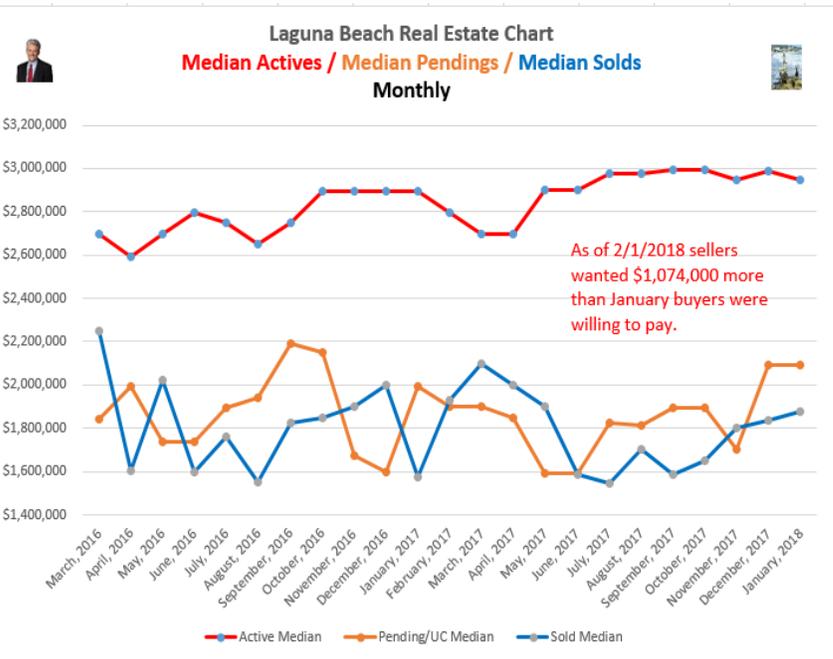
Date	Median Price
January, 2016	\$ 1,475,000
February, 2016	\$ 2,100,000
March, 2016	\$ 2,250,000
April, 2016	\$ 1,605,000
May, 2016	\$ 2,025,000
June, 2016	\$ 1,597,995
July, 2016	\$ 1,762,150
August, 2016	\$ 1,550,000
September, 2016	\$ 1,825,000
October, 2016	\$ 1,850,000
November, 2016	\$ 1,900,000
December, 2016	\$ 2,000,000
January, 2017	\$ 1,575,000
February, 2017	\$ 1,930,000
March, 2017	\$ 2,100,000
April, 2017	\$ 1,998,000
May, 2017	\$ 1,900,000
June, 2017	\$ 1,588,750
July, 2017	\$ 1,545,000
August, 2017	\$ 1,700,000
September, 2017	\$ 1,587,300
October, 2017	\$ 1,647,500
November, 2017	\$ 1,800,000
December, 2017	\$ 1,835,000
January, 2018	\$ 1,875,000



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Date	Active Median	Pending/UC Median	Sold Median
January, 2016			\$ 1,475,000
February, 2016	\$ 2,690,000	\$ 1,845,000	\$ 2,100,000
March, 2016	\$ 2,695,000	\$ 1,845,000	\$ 2,250,000
April, 2016	\$ 2,595,000	\$ 1,995,000	\$ 1,605,000
May, 2016	\$ 2,695,000	\$ 1,740,000	\$ 2,025,000
June, 2016	\$ 2,795,000	\$ 1,740,000	\$ 1,597,995
July, 2016	\$ 2,750,000	\$ 1,895,000	\$ 1,762,150
August, 2016	\$ 2,650,000	\$ 1,939,900	\$ 1,550,000
September, 2016	\$ 2,750,000	\$ 2,189,000	\$ 1,825,000
October, 2016	\$ 2,895,000	\$ 2,150,000	\$ 1,850,000
November, 2016	\$ 2,895,000	\$ 1,675,000	\$ 1,900,000
December, 2016	\$ 2,895,000	\$ 1,599,000	\$ 2,000,000
January, 2017	\$ 2,895,000	\$ 1,995,000	\$ 1,575,000
February, 2017	\$ 2,795,000	\$ 1,899,000	\$ 1,930,000
March, 2017	\$ 2,699,000	\$ 1,899,000	\$ 2,100,000
April, 2017	\$ 2,695,000	\$ 1,849,000	\$ 1,998,000
May, 2017	\$ 2,900,000	\$ 1,595,000	\$ 1,900,000
June, 2017	\$ 2,899,000	\$ 1,595,000	\$ 1,588,750
July, 2017	\$ 2,975,000	\$ 1,825,000	\$ 1,545,000
August, 2017	\$ 2,975,000	\$ 1,815,000	\$ 1,700,000
September, 2017	\$ 2,995,000	\$ 1,895,000	\$ 1,587,300
October, 2017	\$ 2,995,000	\$ 1,895,000	\$ 1,647,500
November, 2017	\$ 2,949,000	\$ 1,699,900	\$ 1,800,000
December, 2017	\$ 2,990,000	\$ 2,095,000	\$ 1,835,000
January, 2018	\$ 2,949,000	\$ 2,095,000	\$ 1,875,000

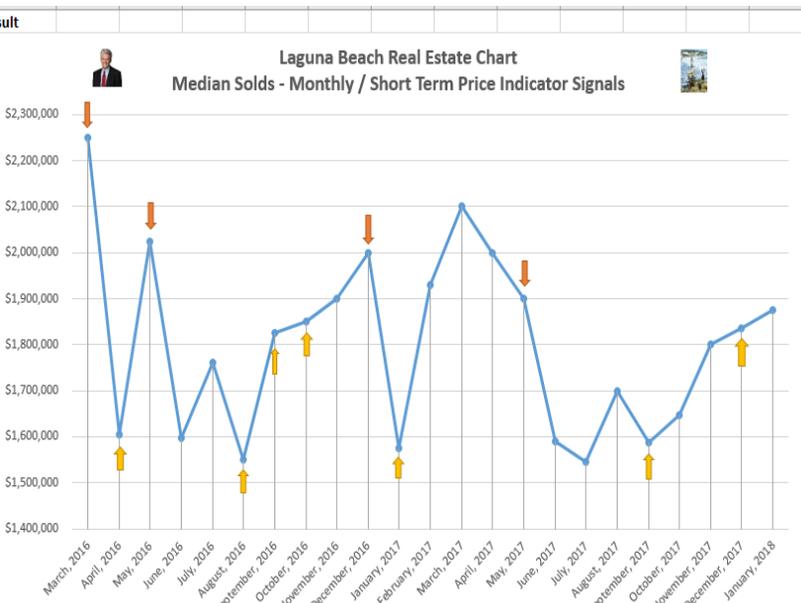


This chart illustrates the divide between what sellers want for their homes and what buyers will pay. The red line is the median price of all actively listed homes as of the first of the month. The blue line is the median sold price for the most recent month. The gold line is the median price of all pending and under contract transactions as of the first of the month. In this broker's opinion this phenomenon does not mean that Laguna is overpriced. It simply means that buyers are buying the lower priced homes. In the context of historic price moves, this broker thinks it is bullish when a market goes to all time highs with buyers, buying the lower priced homes.

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Month	Pending Median	Sold Median	Pending/Sold	Result Time to result
January, 2016		\$ 1,475,000		
1 February, 2016	\$ 1,845,000	\$ 2,100,000	\$ (255,000)	-23% 2 Months
2 March, 2016	\$ 1,845,000	\$ 2,250,000	\$ (405,000)	-28% 1 Month
3 April, 2016	\$ 1,995,000	\$ 1,605,000	\$ 390,000	26% 1 Month
4 May, 2016	\$ 1,740,000	\$ 2,025,000	\$ (285,000)	-21% 1 Month
5 June, 2016	\$ 1,740,000	\$ 1,597,995	\$ 142,005	
6 July, 2016	\$ 1,895,000	\$ 1,762,150	\$ 132,850	
7 August, 2016	\$ 1,939,900	\$ 1,550,000	\$ 389,900	17% 1 Month
8 September, 2016	\$ 2,189,000	\$ 1,825,000	\$ 364,000	1% 1 Month
9 October, 2016	\$ 2,150,000	\$ 1,850,000	\$ 300,000	2% 1 Month
10 November, 2016	\$ 1,675,000	\$ 1,900,000	\$ (225,000)	
11 December, 2016	\$ 1,599,000	\$ 2,000,000	\$ (401,000)	-21% 1 Month
12 January, 2017	\$ 1,995,000	\$ 1,575,000	\$ 420,000	22% 1 Month
13 February, 2017	\$ 1,899,000	\$ 1,930,000	\$ (31,000)	
14 March, 2017	\$ 1,899,000	\$ 2,100,000	\$ (201,000)	
15 April, 2017	\$ 1,849,000	\$ 1,998,000	\$ (149,000)	
16 May, 2017	\$ 1,595,000	\$ 1,900,000	\$ (305,000)	-16% 1 Month
17 June, 2017	\$ 1,595,000	\$ 1,588,750	\$ 6,250	
18 July, 2017	\$ 1,825,000	\$ 1,545,000	\$ 236,250	
19 August, 2017	\$ 1,815,000	\$ 1,700,000	\$ 115,000	
20 September, 2017	\$ 1,895,000	\$ 1,587,300	\$ 307,000	3% 1 Month
21 October, 2017	\$ 1,895,000	\$ 1,647,500	\$ 247,500	
22 November, 2017	\$ 1,699,900	\$ 1,800,000	\$ (100,100)	
23 December, 2017	\$ 2,095,000	\$ 1,835,000	\$ 260,000	2% 1 Month
24 January, 2018	\$ 2,095,000	\$ 1,875,000	\$ 220,000	

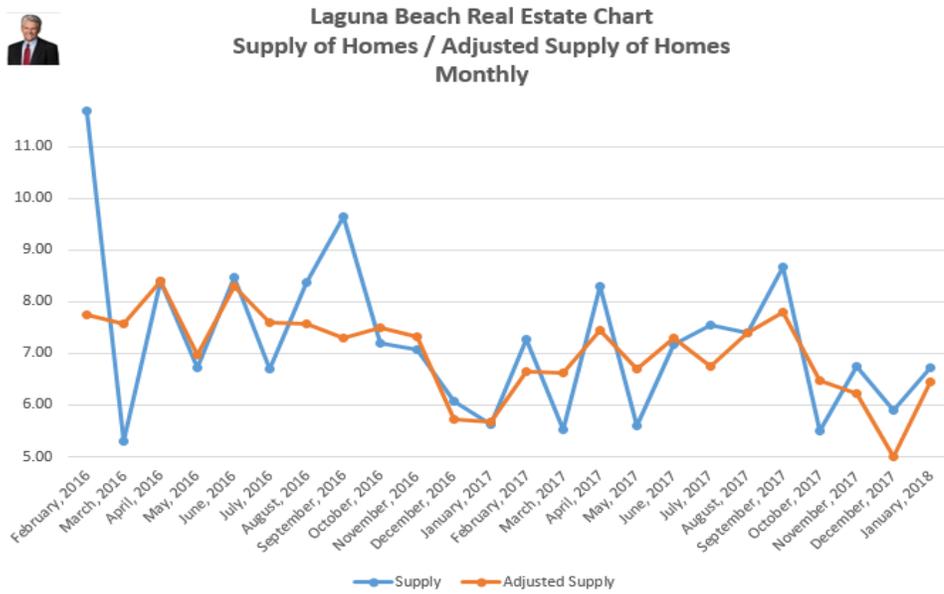


Past performance does not guarantee future results: that said, the Short Term Price Indicator - allowing for results within 2 months - has not been wrong since the collection of this data (February, 2016). Pending prices should lead sold prices. A signal is generated if a current month's pending prices (as of the 1st of the month) diverge \$250,000 above or below the previous month's sold median price. If pending prices are \$250,000 above (or below) the previous month's closing median, closed prices should go up (down) soon. Divergences between \$200,000 and \$250,000 are also predictive, but are not highlighted. Down signals are illustrated in orange, up signals in yellow. Notice this indicator has predicted the biggest swings in price. The average move is 16%. All moves have occurred in 1 month except for February 2016 which required two months.

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Date	Supply	Adjusted Supply
January, 2016		
February, 2016	11.70	7.75
March, 2016	5.30	7.57
April, 2016	8.40	8.40
May, 2016	6.72	6.98
June, 2016	8.46	8.29
July, 2016	6.69	7.59
August, 2016	8.37	7.58
September, 2016	9.64	7.30
October, 2016	7.20	7.50
November, 2016	7.06	7.32
December, 2016	6.07	5.72
January, 2017	5.62	5.68
February, 2017	7.28	6.66
March, 2017	5.53	6.63
April, 2017	8.30	7.44
May, 2017	5.59	6.71
June, 2017	7.16	7.30
July, 2017	7.55	6.76
August, 2017	7.40	7.40
September, 2017	8.68	7.79
October, 2017	5.50	6.47
November, 2017	6.75	6.23
December, 2017	5.90	5.00
January, 2018	6.73	6.44

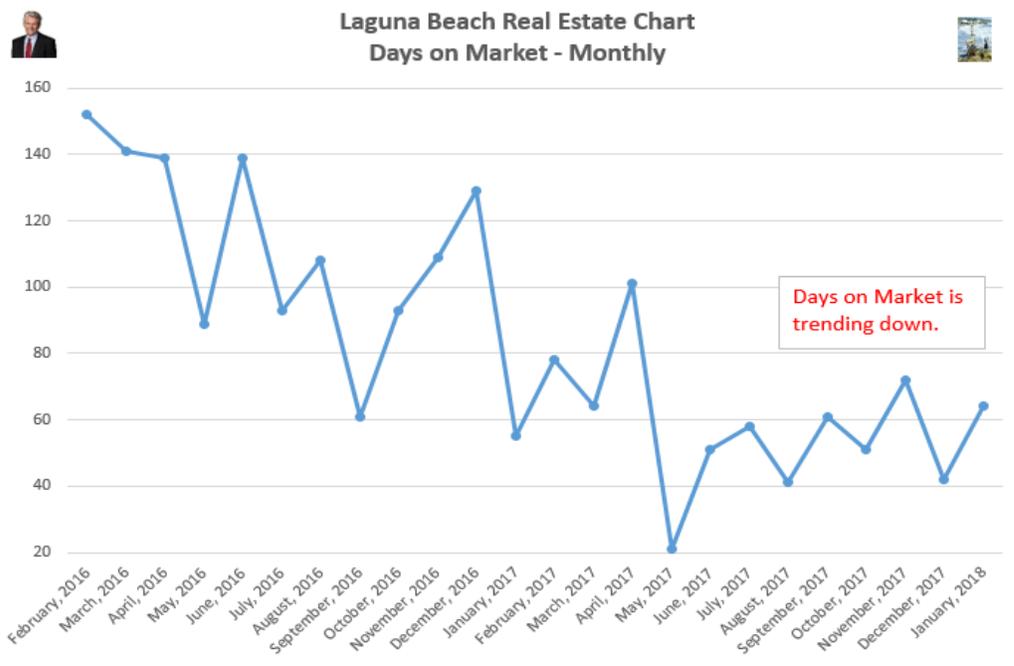


The Supply of Homes is calculated by taking the number of active listings as of the 1st of the month and dividing by the previous month's number of sales. The Supply represents the number of months that it would take to sell all of the currently listed homes at the previous month's rate of sales. The Adjusted Supply is a similar calculation. The number of total sales over the last three months is divided by 3. The number of active listings is then divided by this adjusted number of sales.

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Date	DOM solds
January, 2016	103
February, 2016	152
March, 2016	141
April, 2016	139
May, 2016	89
June, 2016	139
July, 2016	93
August, 2016	108
September, 2016	61
October, 2016	93
November, 2016	109
December, 2016	129
January, 2017	55
February, 2017	78
March, 2017	64
April, 2017	101
May, 2017	21
June, 2017	51
July, 2017	58
August, 2017	41
September, 2017	61
October, 2017	51
November, 2017	72
December, 2017	42
January, 2018	64



Days on Market (DOM) measures the number of days a listing is active. Listings seperated by less than 90 days are combined or CDOM.

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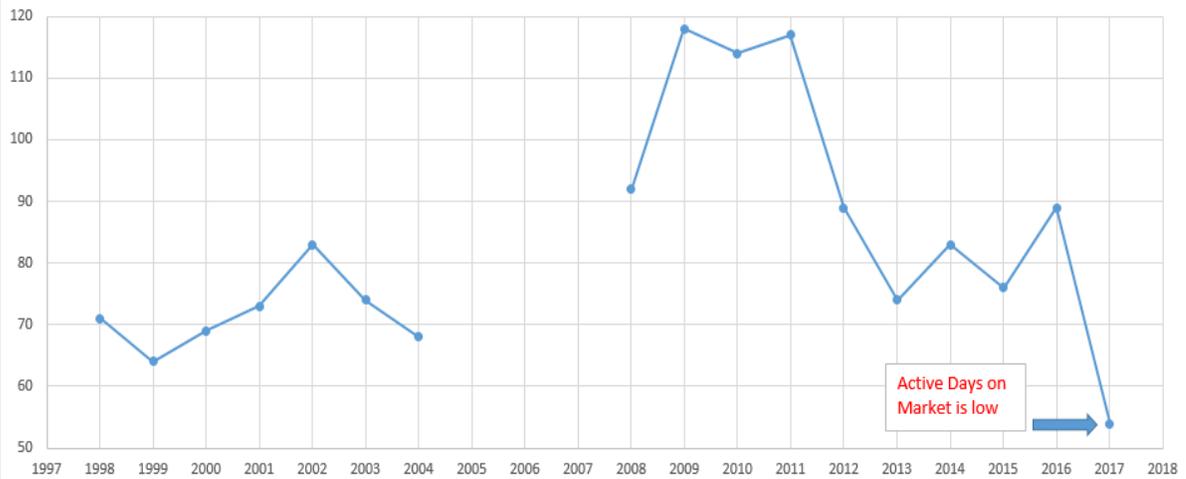
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Year Days on Market (DOM)

1998	71
1999	64
2000	69
2001	73
2002	83
2003	74
2004	68
2005	
2006	
2007	
2008	92
2009	118
2010	114
2011	117
2012	89
2013	74
2014	83
2015	76
2016	89
2017	54



**Laguna Beach Real Estate Chart
Median Days on Market (DOM) - Yearly**



Days on Market (DOM) measures the number of days a listing is active. Listings separated by less than 90 days are combined. DOM data does not exist for 2005, 2006, and 2007. Data before 2013 (approximately) was compiled differently from post 2013 data. Prior data did not combine listings separated by 90 days or less.

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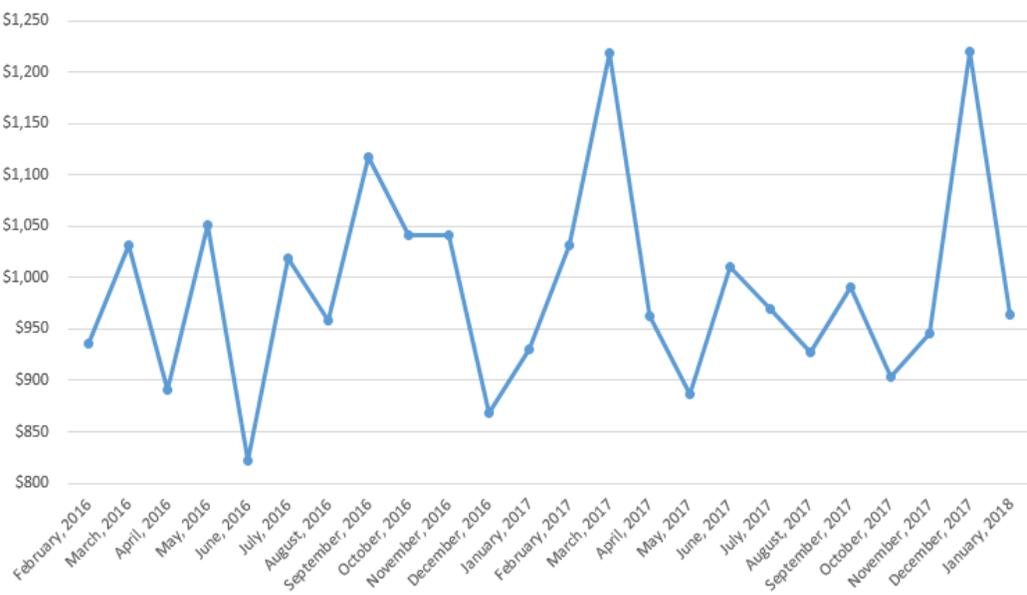
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Date \$ Per Sq Ft Solds

January, 2016	\$ 830
February, 2016	\$ 936
March, 2016	\$ 1,032
April, 2016	\$ 891
May, 2016	\$ 1,051
June, 2016	\$ 822
July, 2016	\$ 1,019
August, 2016	\$ 959
September, 2016	\$ 1,117
October, 2016	\$ 1,041
November, 2016	\$ 1,041
December, 2016	\$ 868
January, 2017	\$ 930
February, 2017	\$ 1,032
March, 2017	\$ 1,218
April, 2017	\$ 963
May, 2017	\$ 887
June, 2017	\$ 1,011
July, 2017	\$ 969
August, 2017	\$ 927
September, 2017	\$ 991
October, 2017	\$ 903
November, 2017	\$ 946
December, 2017	\$ 1,220
January, 2018	\$ 964



**Laguna Beach Real Estate Chart
Median Solds - \$ Per Square Foot - Monthly**



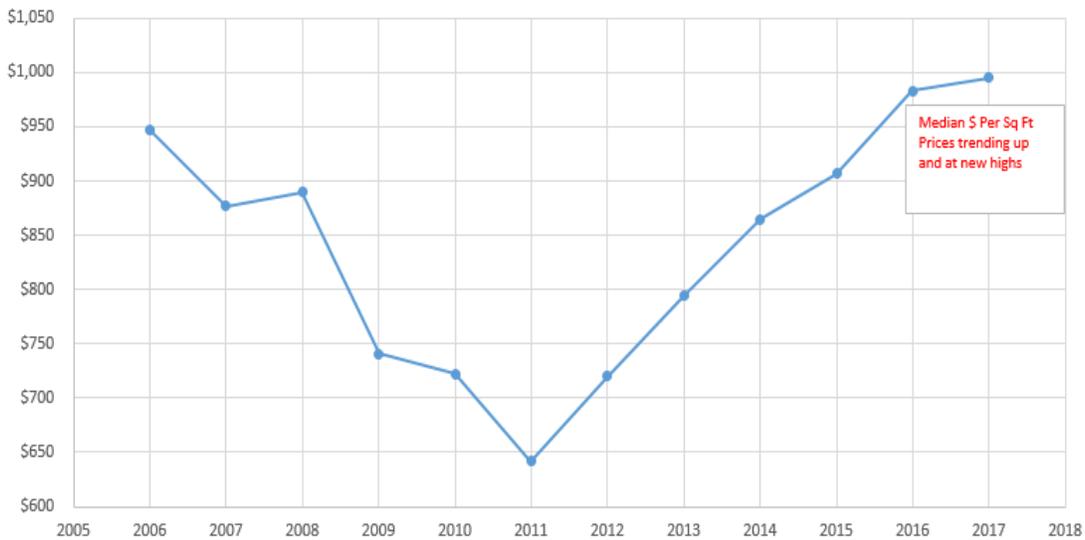
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Year	\$ Per Sq Ft
2006	\$ 947
2007	\$ 877
2008	\$ 890
2009	\$ 741
2010	\$ 722
2011	\$ 642
2012	\$ 720
2013	\$ 794
2014	\$ 865
2015	\$ 907
2016	\$ 983
2017	\$ 995



Laguna Beach Real Estate Chart
Median \$ Per Square Foot - Yearly



Disclosure: The median \$ per square foot data 2006 to 2013 is corrupt. At best, it is approximate.

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Boyd Roberts was licensed as a salesperson in 2002 and as a broker in 2004. Individually and as a broker he has closed or overseen the closings of over 800 real estate and real estate loan transactions in excess of a \$1/4 billion.

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