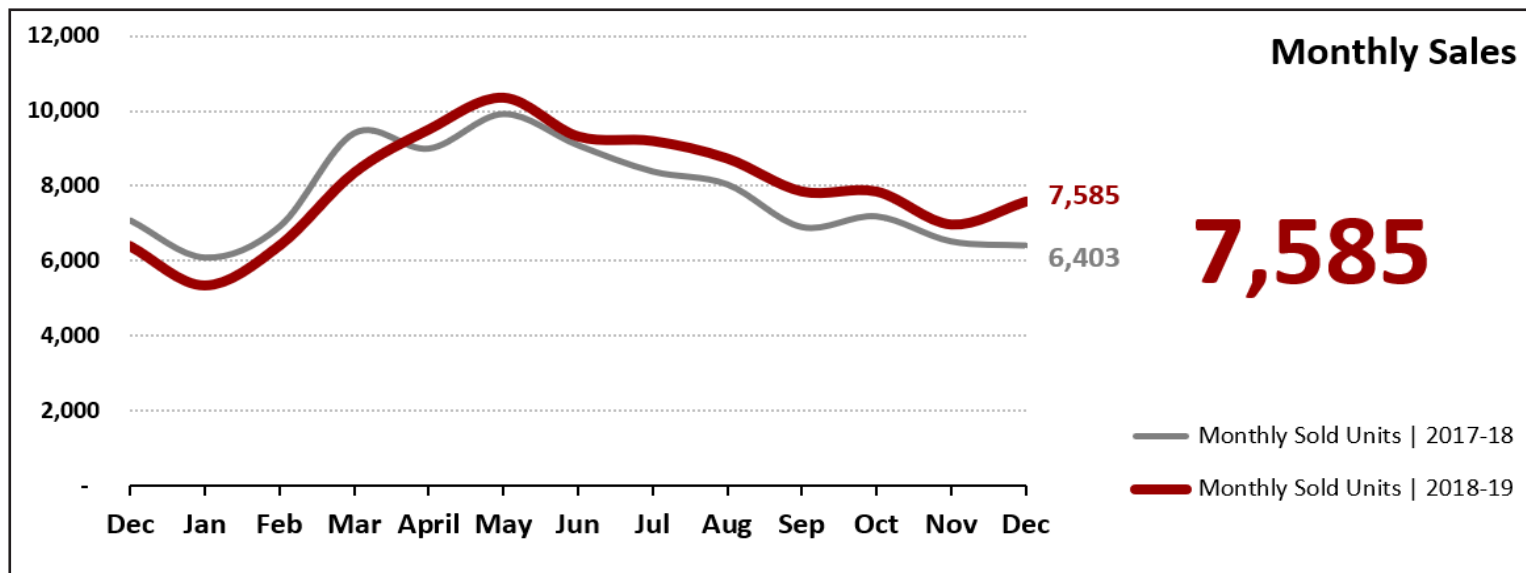


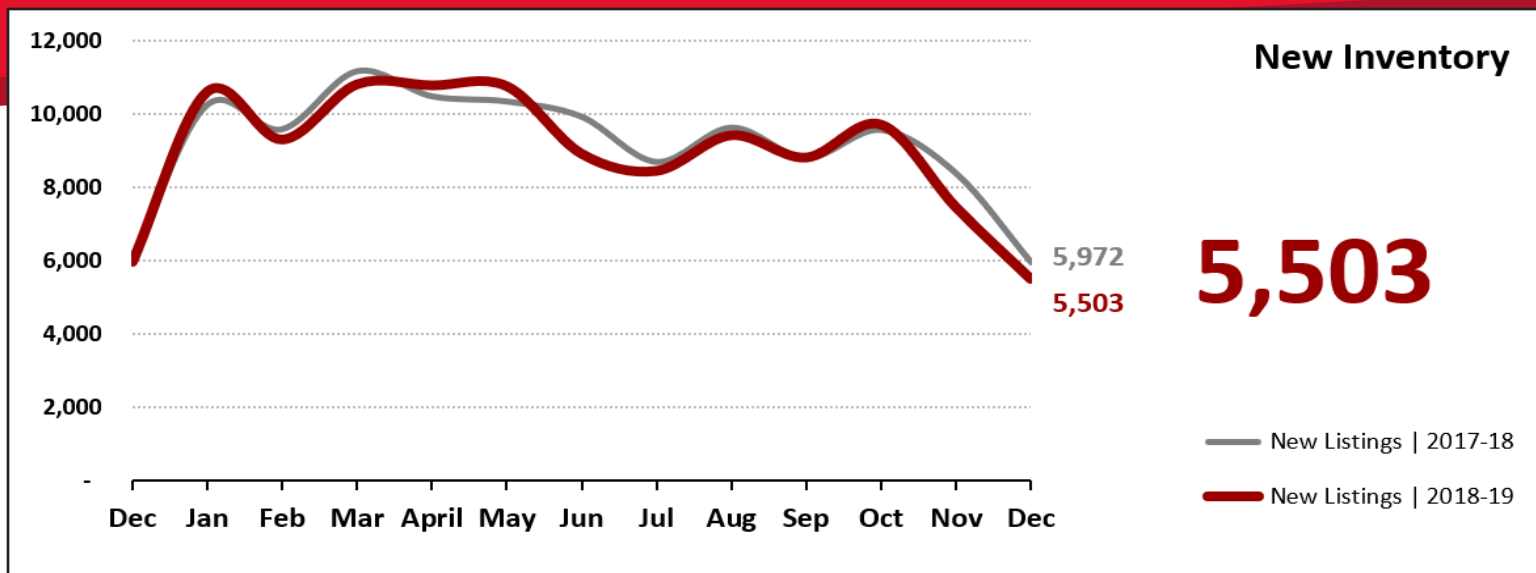


**DATA FOR DECEMBER 2019** - Published January 17, 2020

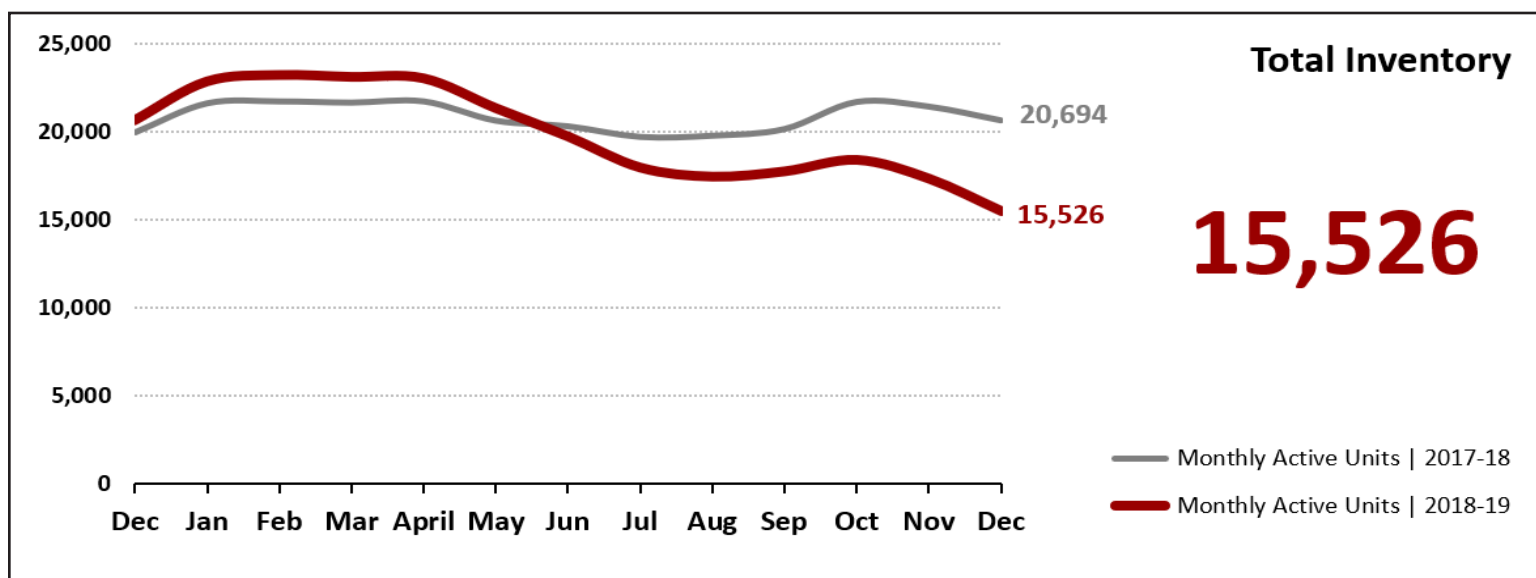


Sales are up 8.8% month-over-month. The year-over-year comparison is up +18.5%.

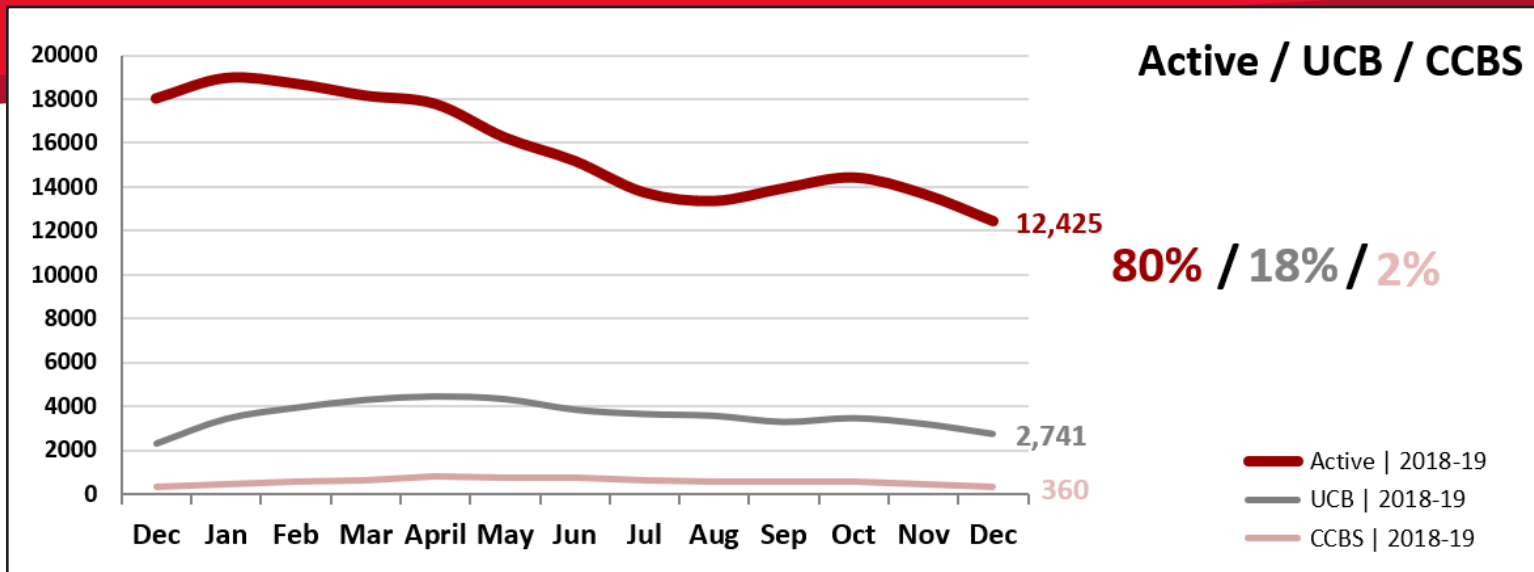
Closed MLS sales with a close of escrow date from 12/1/2019 to 12/31/2019, 0 day DOM sales removed



New inventory is down -26.3% month-over-month while the year-over-year comparison decreased by -7.9%.

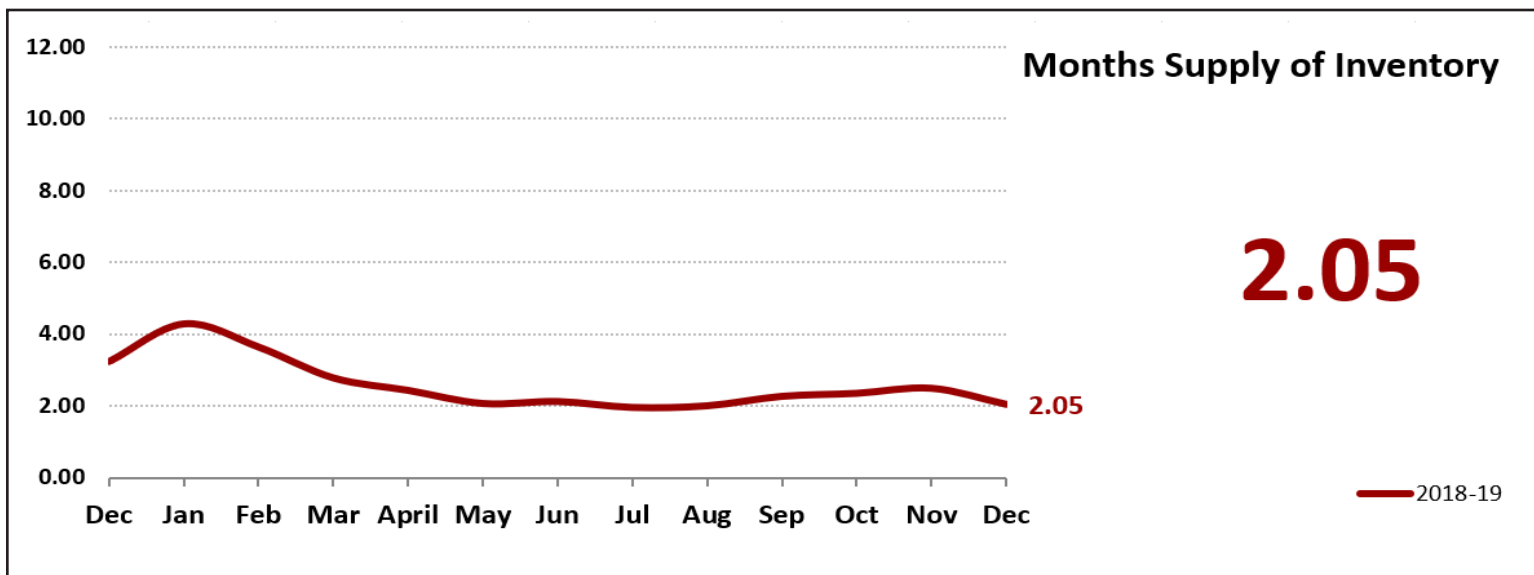


Total inventory has a month-over-month decrease of -10.6% while year-over-year reflects a decrease of -25.0%.



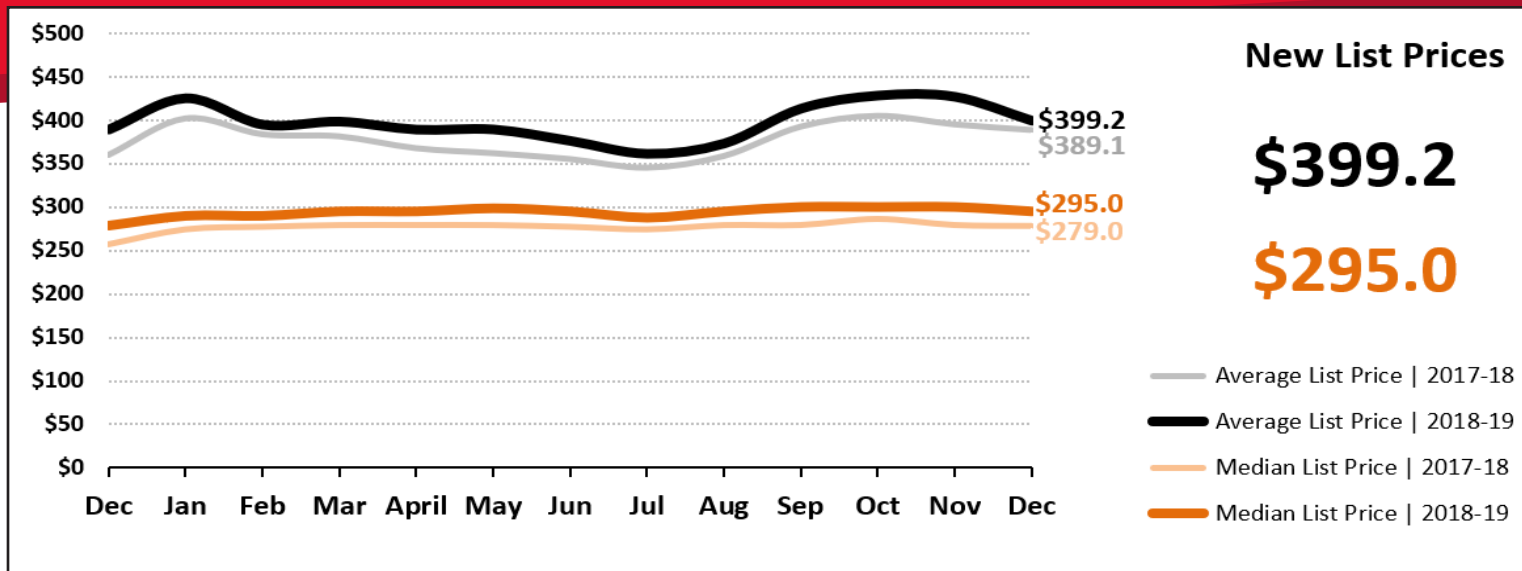
Snapshot of statuses on 12/31/2019

December UCB listings percent of total inventory was 17.7% with December CCBS listings at 2.3% of total inventory.



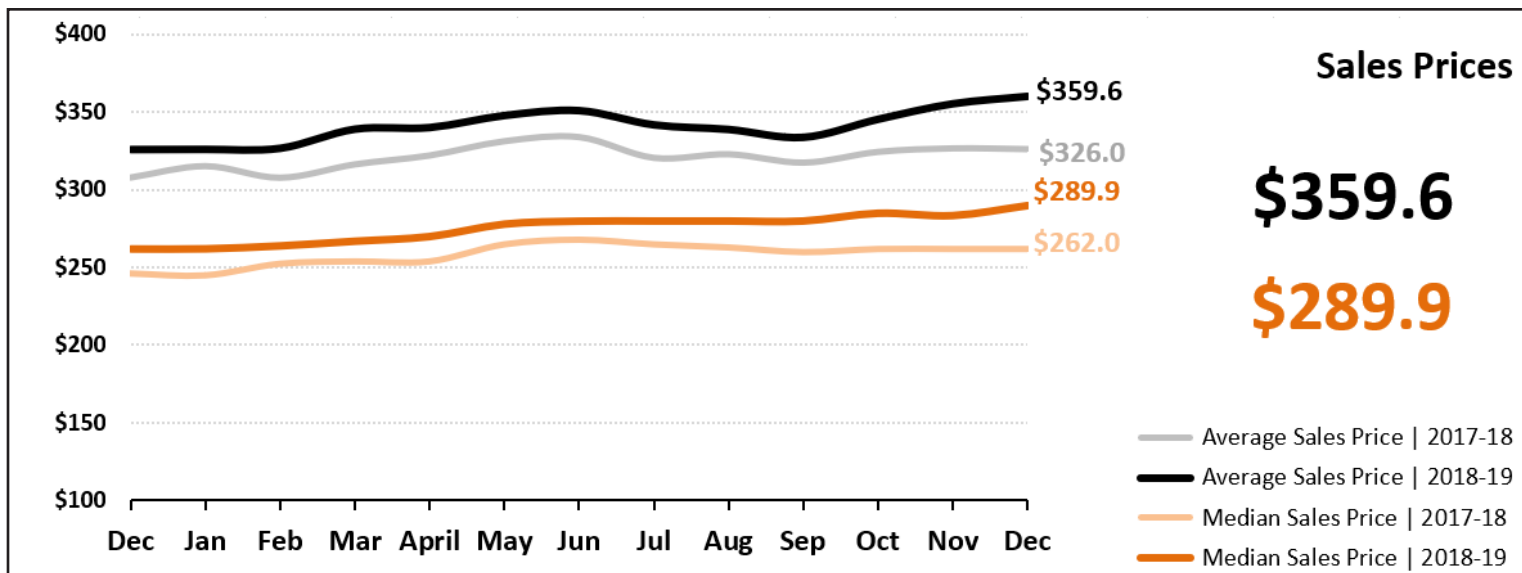
Months supply of inventory for November was 2.49 with December at 2.05.

Current inventory of Active/UCB/CCBS divided by the monthly sales volume of DECEMBER 2019, 0 day DOM sales removed



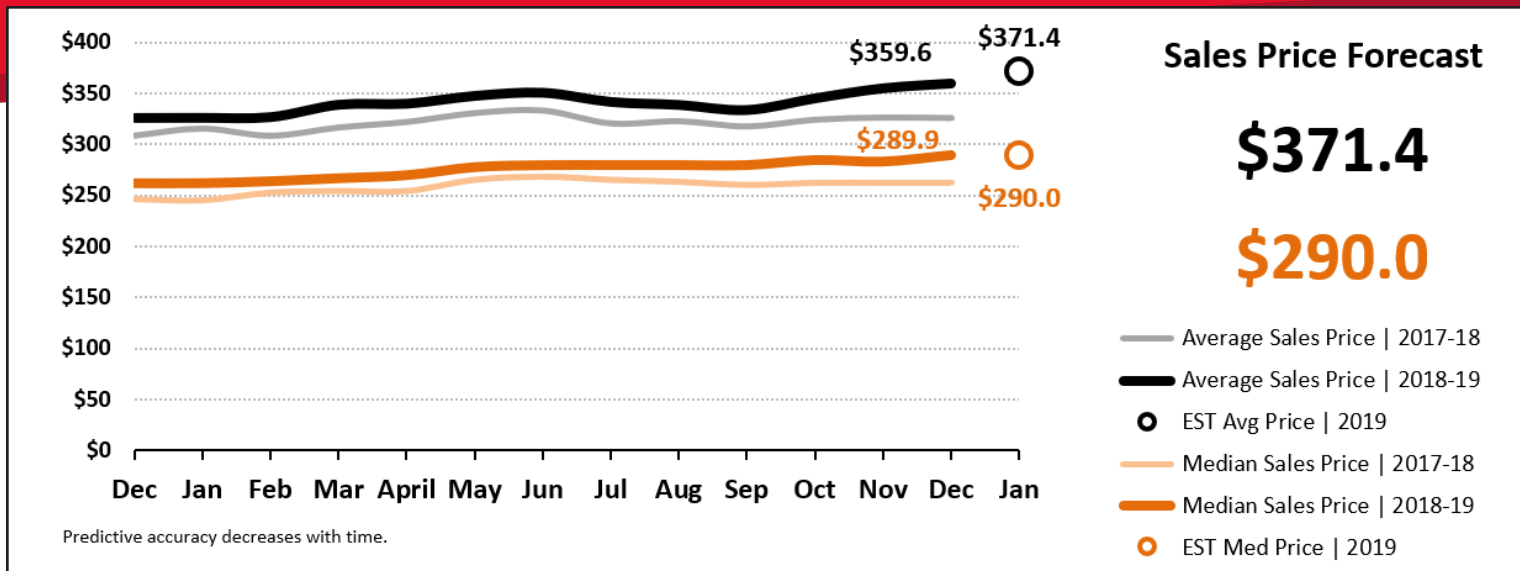
Average new list prices are up +2.6% year-over-year. The year-over-year median is up +5.7%.

List prices of new listings with list dates from 12/1/2019 to 12/31/2019, 0 day DOM sales removed



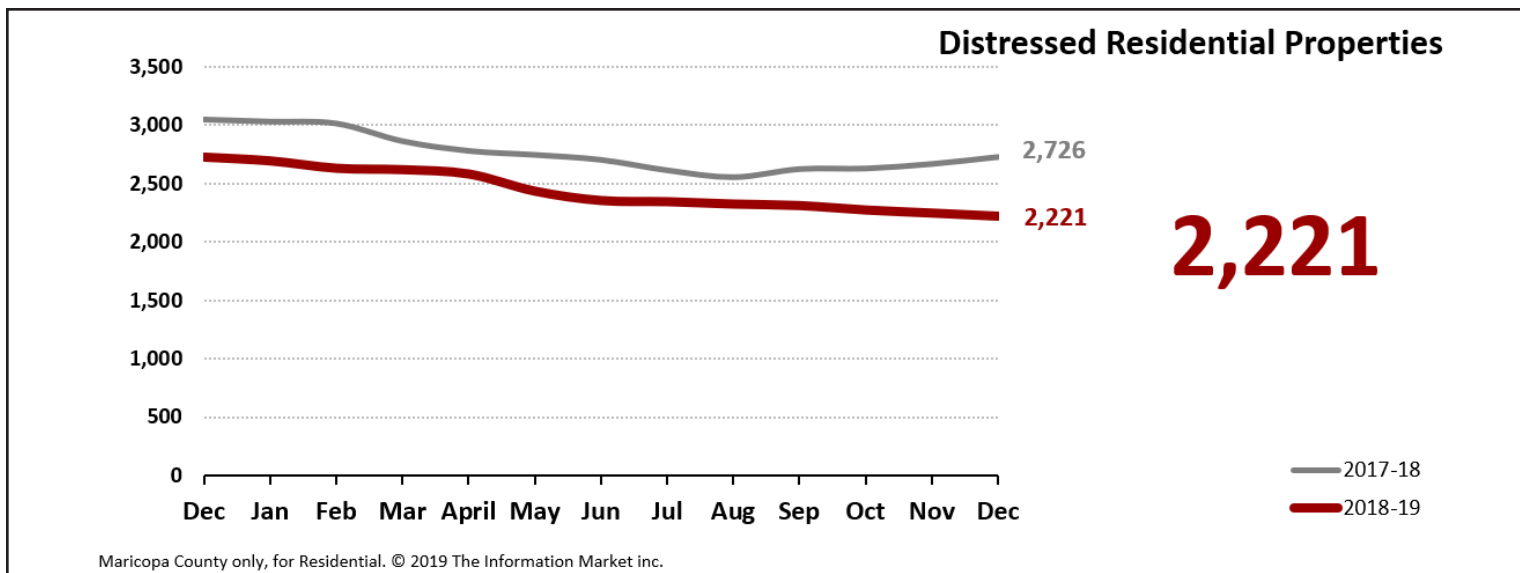
The average sales price is up +10.3% year-over-year while the year-over-year median sales price is also up +10.6%.

MLS sales prices for closed listings with a close of escrow date from 12/1/2019 to 12/31/2019, 0 day DOM sales removed



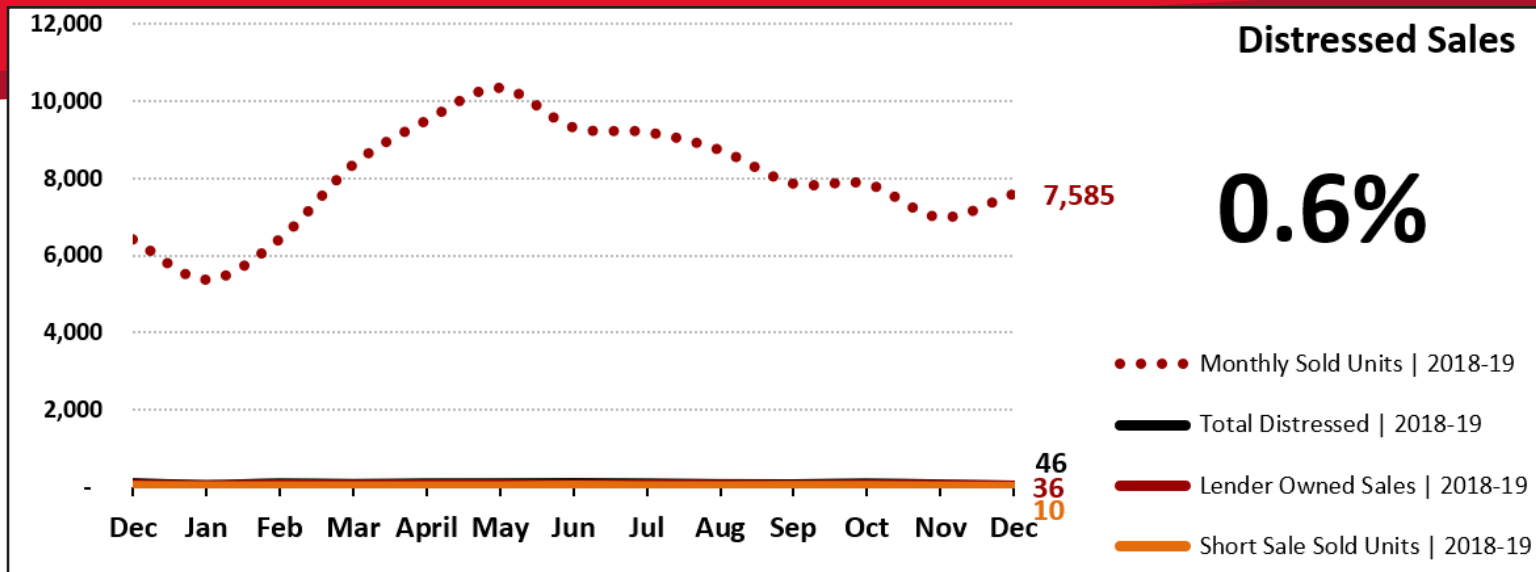
An increase is forecasted in January for both average and median sales prices.

ARMLS proprietary predictive model forecast, 0 day DOM sales removed



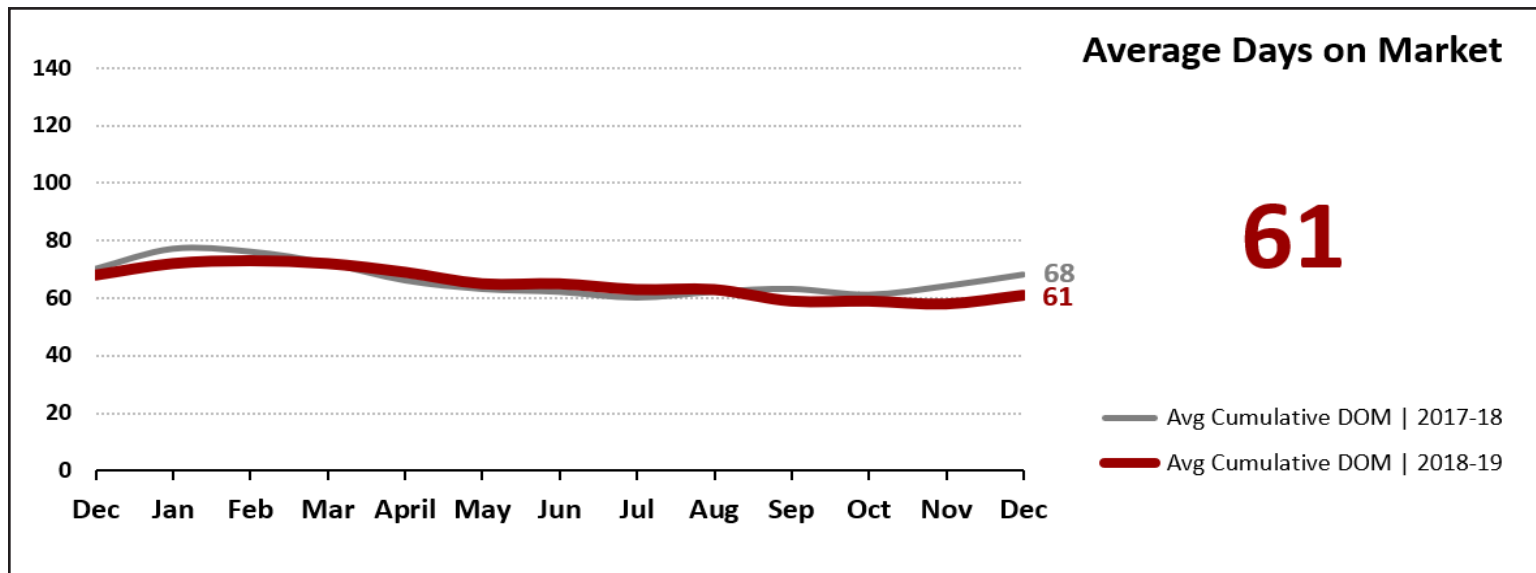
Foreclosures pending month-over-month showed a decrease of -1.2% while the year-over-year figure was down -18.5%.

Snapshot of public records data on 12/31/2019 active residential notices and residential REO properties.



Distressed sales accounted for 0.6% of total sales, down from the previous month of 0.9%. Short sales dropped -63% year-over-year. Lender-owned sales dropped -37.9% year-over-year.

New MLS listings that were active for at least one day from 12/1/2019 to 12/31/2019, 0 day DOM sales removed

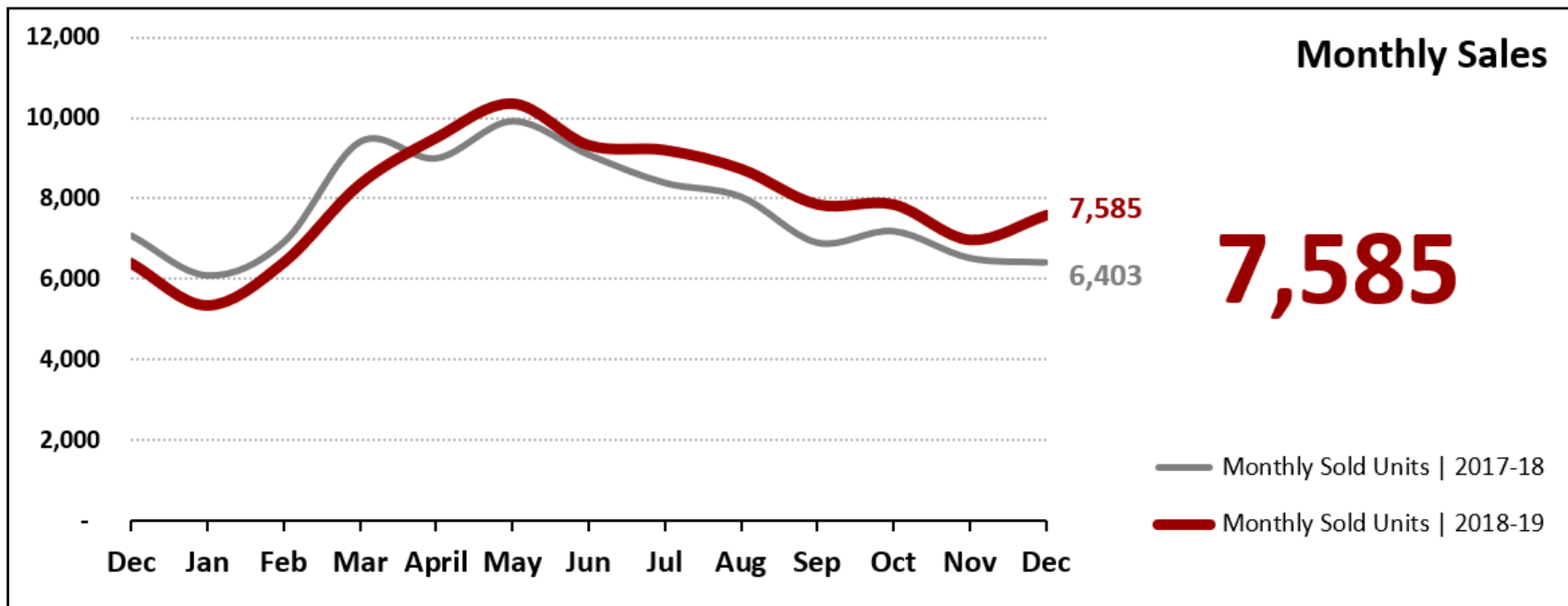


Days on market were down -7 days year-over-year while month-over-month were up +3 days.

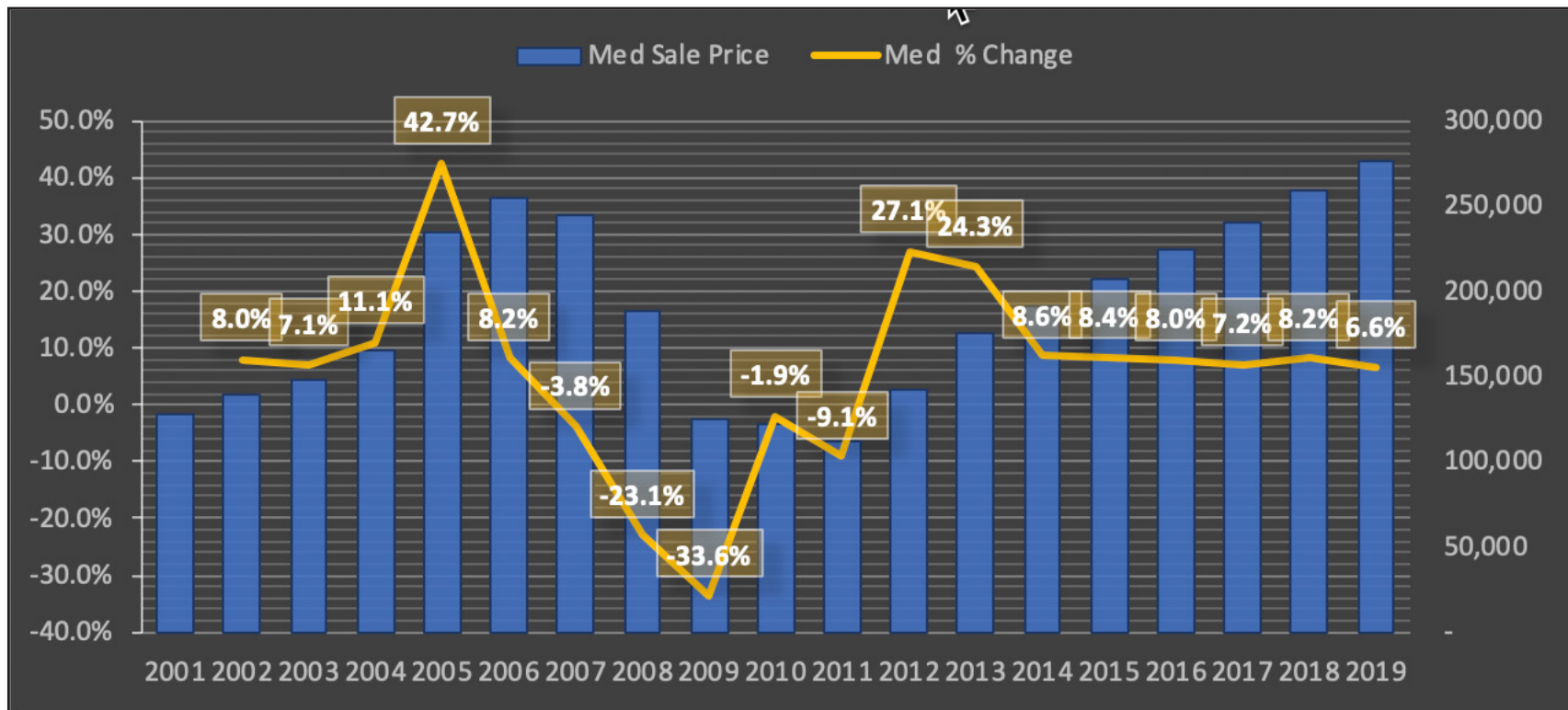
MLS sales prices for closed listings with a close of escrow date from 12/1/2019 to 12/31/2019, 0 day DOM sales removed

**COMMENTARY by Tom Ruff**

It's the time of year when analysts look back over the previous year, offer their explanations for what they got correct and then articulate their expectations for the coming year. A few will tell you what they got wrong since, like most forecasts, hindsight is 20/20. There is no denying 2019 exceeded everyone's expectations. I don't know of anyone who anticipated the sudden and meaningful drop in interest rates in late 2018. Most prognosticators called for a slowing of sales activity in 2019, and that's exactly how sales came out of the gate. For the first three months of 2019 ARMLS reported a decline in year-over-year sales as the effect of the declining rates took hold. In April of 2019 sales matched 2018 and by then it was clear sales volume was on a new trajectory. For the remainder of 2019, each month, regardless of business days in that given month, exceeded 2018 sales volume.

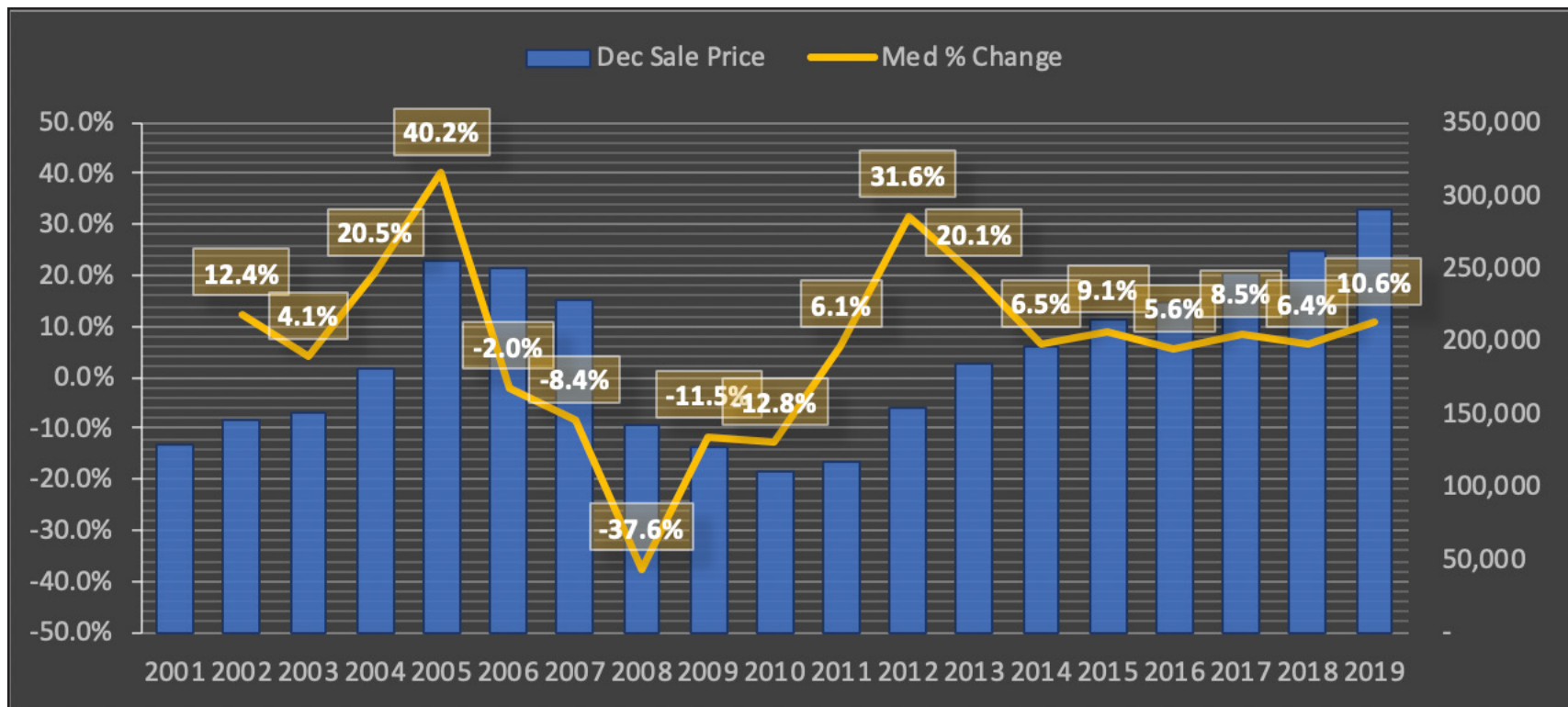
**ARMLS Monthly Sales**

## ARMLS Median Sales Price



Before we leave 2019, let's take one final look at the year-over-year metrics for December. The next two charts display December data as reported by ARMLS going back to 2001. Both the median sales price as well as the average sales price hit historic highs, both with significant price gains. December set all-time highs for two of the three-pricing metrics we follow. The average price per square foot is still below the peak levels of 2006. In 2020, the average price per square foot might very well topple that peak. We will mention the significance of these numbers in a bit.

### ARMLS December Sales Price- Median Change



## Looking Ahead

In reporting real estate statistics, we attempt to measure as many metrics as we can, and then focus on the most relevant. As we move into 2020, there is no more important metric than supply and how supply relates to demand. Looking ahead to 2020, we're coming out the box hot, characterized by above normal demand and extremely low supply. STAT reported 18,049 active listing (excluding UCB & CCBS) at the beginning of 2019, and we begin this year with only 12,425, a decline of 31%.

## ARMLS Active Listings

