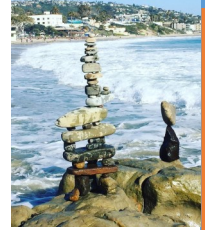




Laguna Beach Real Estate

May Sales Report



Boyd Roberts | Broker | Gallery Real Estate

949-463-9152

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

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My Take

Median sold prices fell \$205,000 in May to just under \$1.8M. Bears would point out that: the average price reduction almost doubled to over \$620,000; the supply of homes relative to sales was up over 45%, the median price per square foot dropped 10%, and current sellers want \$1.2M more for their homes than May buyers were willing to pay. Bulls would point out that this is typical Laguna. Year to date – at \$1.875M – we are on track for a record year, the median price reduction was only \$95,000, the 3-month moving median \$ per square foot – at \$1,036 – has broken to the upside, and the \$1.2M gap between what buyers will pay and what current sellers want simply means that buyers are focused on lower priced homes. My view: these puppies are going up.

|Coming soon: two special takes on the \$10M+ and the \$2-3M markets.

May's Numbers

ACTIVES (As of June 1, 2018)

Median Price	\$ 2,995,000
Total	267 Listings
Median DOM	80 Days
Median Price per Square Foot	\$ 1,245

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

Median Price	\$ 1,850,000
Total	56 Listings
Median DOM	64 Days
Median Price per Square Foot	\$ 1,043

SOLDs (May 2018)

Median Price	\$ 1,795,000
Total # of Closings	30 Closings
Total # of Closings Requiring a Price Reduction	26 Closings
% of Closings at a Reduced Price	86 %
Average Price Reduction	\$ 623,095
Average Price Reduction %	7.3 %
Median Price Reduction	\$ 95,000
Median Price Reduction %	5.9%
Median Days <u>On</u> Market (DOM)	58 Days
Median Price per Square Foot	\$ 1,036

Total Supply of Actives at this Rate of Sales	8.9 Months
Difference Between Active Median Price and P/U Median Price	+ \$ 1,145,000
Difference Between Active Median Price and Sold Median Price	+ \$ 1,200,000
Difference Between P/U Median Price and Sold Median Price	+ \$ 55,000

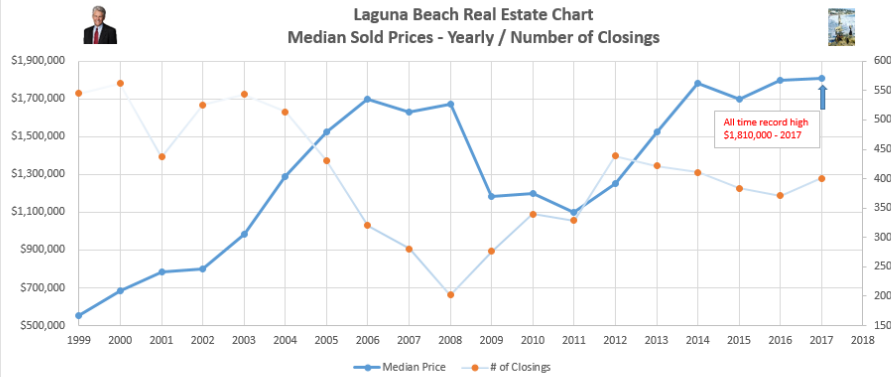
SOLDs Most Recent 3 Months: (3/1/2018 – 5/31/2018)

Closing Price	\$ 1,850,000 Median	106 Closings
Total # of Closings Requiring a Price Reduction		90 Closings
Median Days on Market (DOM)		49 Days
Median Price per Square Foot		\$ 1,036
Adjusted Supply of Actives		7.55 Months

SOLDs Most Recent 6 Months (12/1/2017 – 5/31/2018):	\$1,875,000 Median	182 Closings
SOLDs Most Recent 12 Months (6/1/2017 – 5/31/2018)	\$1,800,000 Median	392 Closings
SOLDs YTD (1/1/2018 – 5/31/2018)	\$1,875,000 Median	152 Closings

Solds - Median Yearly

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



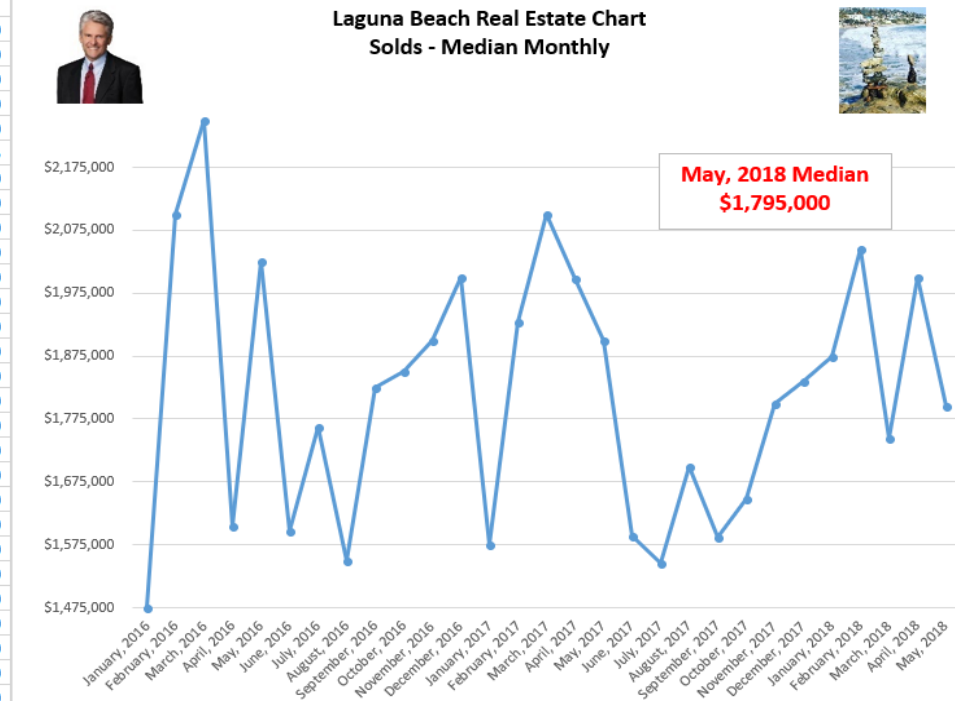
350 annual closings seems to be the sweet spot. Looking at the years with 350 or more closings, 91.6% the following years were all up years: 2000, 2001, 2002, 2003, 2004, 2005, 2012, 2013, 2015, 2016, and 2017. 2014 was the exception. Please note that the reverse is not as predictive. Only 50% of the 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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Solds - Median Monthly

Month	Solds Median
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
February, 2018	\$ 2,045,000
March, 2018	\$ 1,745,000
April, 2018	\$ 2,000,000
May, 2018	\$ 1,795,000

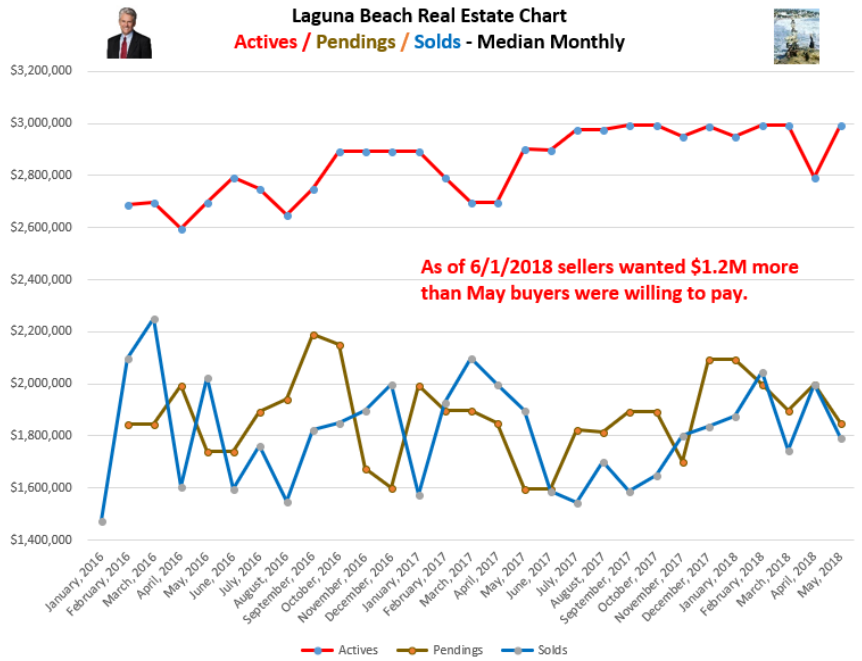


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Actives, Pendings, Solds - Median Monthly

Month	Actives	Pendings	Solds
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
February, 2018	\$2,995,000	\$2,000,000	\$2,045,000
March, 2018	\$2,995,000	\$1,899,000	\$1,745,000
April, 2018	\$2,795,000	\$1,999,000	\$2,000,000
May, 2018	\$2,995,000	\$1,850,000	\$1,795,000



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.

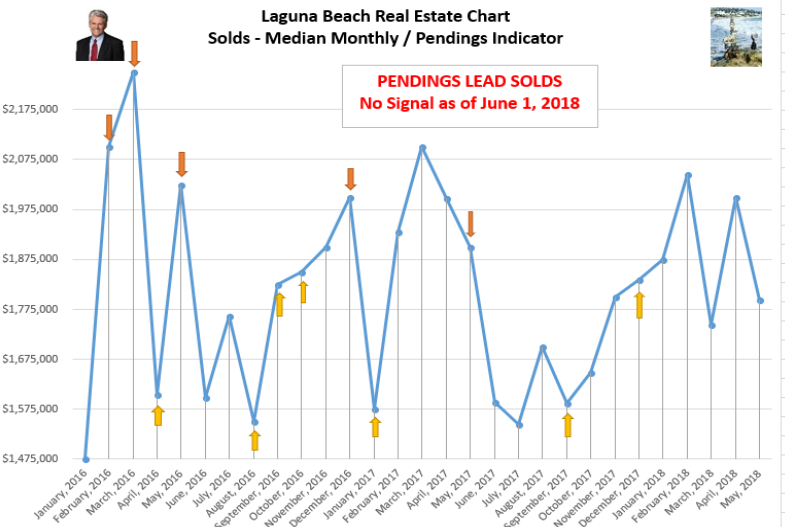
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Solds - Median Monthly, Pending Indicator

Month	Pendings	Solds	Divergence	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
June, 2016	\$1,740,000	\$1,597,995	\$ 142,005	No Signal	
July, 2016	\$1,895,000	\$1,762,150	\$ 132,850	No Signal	
5 August, 2016	\$1,939,900	\$1,550,000	\$ 389,900	17%	1 Month
6 September, 2016	\$2,189,000	\$1,825,000	\$ 364,000	1%	1 Month
7 October, 2016	\$2,150,000	\$1,850,000	\$ 300,000	2%	1 Month
November, 2016	\$1,675,000	\$1,900,000	\$ (225,000)	No Signal	
8 December, 2016	\$1,599,000	\$2,000,000	\$ (401,000)	-21%	1 Month
9 January, 2017	\$1,995,000	\$1,575,000	\$ 420,000	22%	1 Month
February, 2017	\$1,899,000	\$1,930,000	\$ (31,000)	No Signal	
March, 2017	\$1,899,000	\$2,100,000	\$ (201,000)	No Signal	
April, 2017	\$1,849,000	\$1,998,000	\$ (149,000)	No Signal	
0 May, 2017	\$1,595,000	\$1,900,000	\$ (305,000)	-16%	1 Month
June, 2017	\$1,595,000	\$1,588,750	\$ 6,250	No Signal	
July, 2017	\$1,825,000	\$1,545,000	\$ 236,250	No Signal	
August, 2017	\$1,815,000	\$1,700,000	\$ 115,000	No Signal	
1 September, 2017	\$1,895,000	\$1,587,300	\$ 307,000	3%	1 Month
October, 2017	\$1,895,000	\$1,647,500	\$ 247,500	No Signal	
November, 2017	\$1,699,900	\$1,800,000	\$ (100,100)	No Signal	
2 December, 2017	\$2,095,000	\$1,835,000	\$ 260,000	2%	1 Month
January, 2018	\$2,095,000	\$1,875,000	\$ 220,000	No Signal	
February, 2018	\$2,000,000	\$2,045,000	\$ (45,000)	No Signal	
March, 2018	\$1,899,000	\$1,745,000	\$ 164,000	No Signal	
April, 2018	\$1,999,000	\$2,000,000	\$ (1,000)	No Signal	
May, 2018	\$1,850,000	\$2,995,000	\$ 55,000	No Signal	



Past performance does not guarantee future results: that said, the Pending 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.

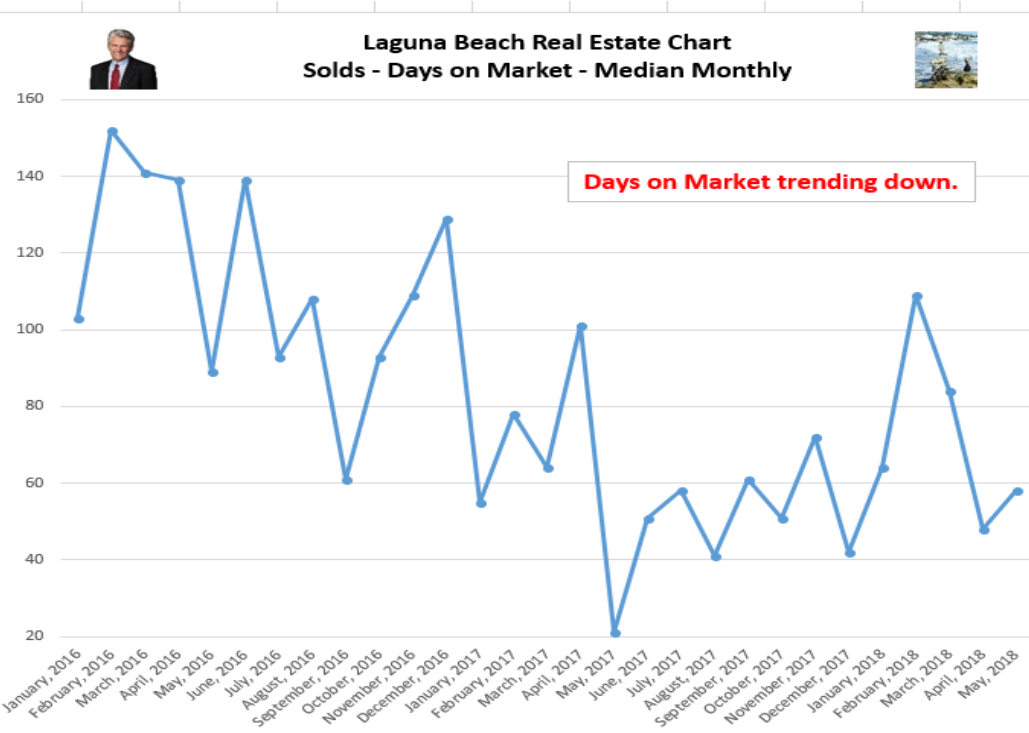
If pending prices are \$250,000 above (or below) the previous month's closing median, closed prices should go up (down) soon. Divergences between \$200,000 and \$250,000 are also predictive, but are not highlighted. Down signals are illustrated in gold, up signals in yellow. Notice this indicator has 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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Solds - Days On Market - Median Monthly

Month	DOM
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
February, 2018	109
March, 2018	84
April, 2018	48
May, 2018	58

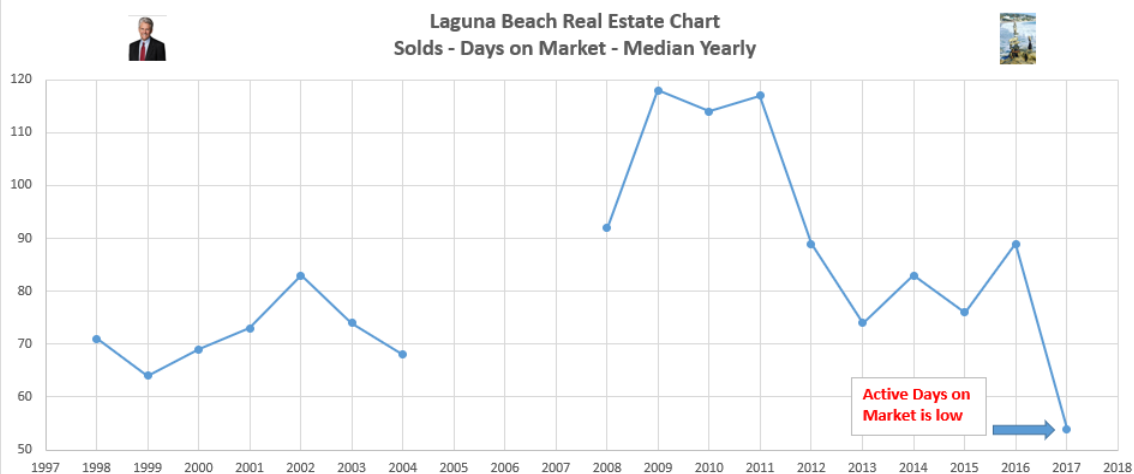


Days on Market (DOM) measures the number of days a listing is active. Listings separated by less than 90 days are combined. Boyd Roberts is solely responsible for all content/statements/opinions/and conclusions. He is a licensed broker and is not a professional statistician or an economist. All data: taken from sources deemed reliable; is not guaranteed; may be subject to compilation errors, data source errors, and statistically invalid data sample sizes. All forecasts and opinions are not guaranteed. This information is for your personal, non-commercial use and may not be used for any other purpose. Copyright 2018. All rights reserved.

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Solds - Days On Market - Median Yearly

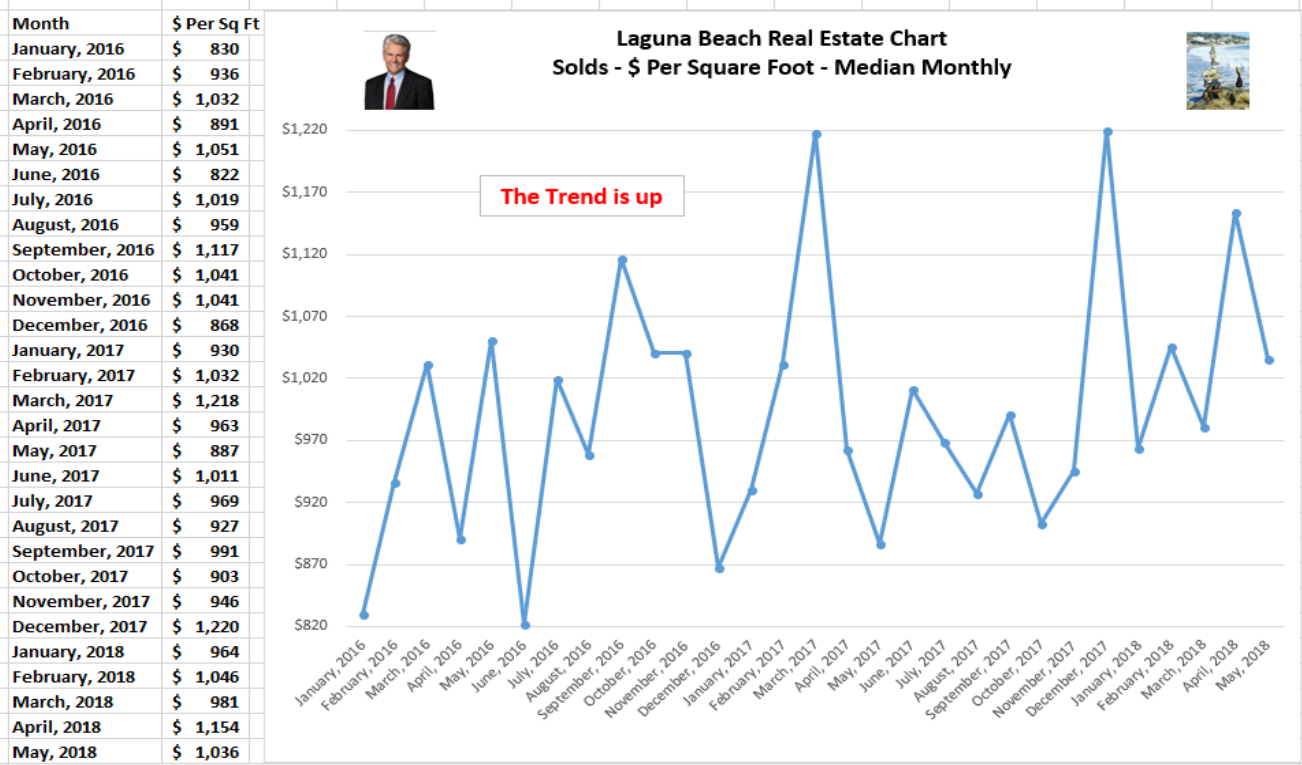
Year	Days on Market (DOM)
1998	71
1999	64
2000	69
2001	73
2002	83
2003	74
2004	68
2005	
2006	
2007	
2008	92
2009	118
2010	114
2011	117
2012	89
2013	74
2014	83
2015	76
2016	89
2017	54



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. Boyd Roberts is solely responsible for all content/statements/opinions/and conclusions. He is a licensed broker and is not a professional statistician or an economist. All data: has been taken from sources deemed reliable; is not guaranteed; may be subject to compilation errors, data source errors, and statistically invalid data sample sizes. All forecasts and opinions are not guaranteed. This information is for your personal, non-commercial use and may not be used for any other purpose. Copyright 2018. All rights reserved.

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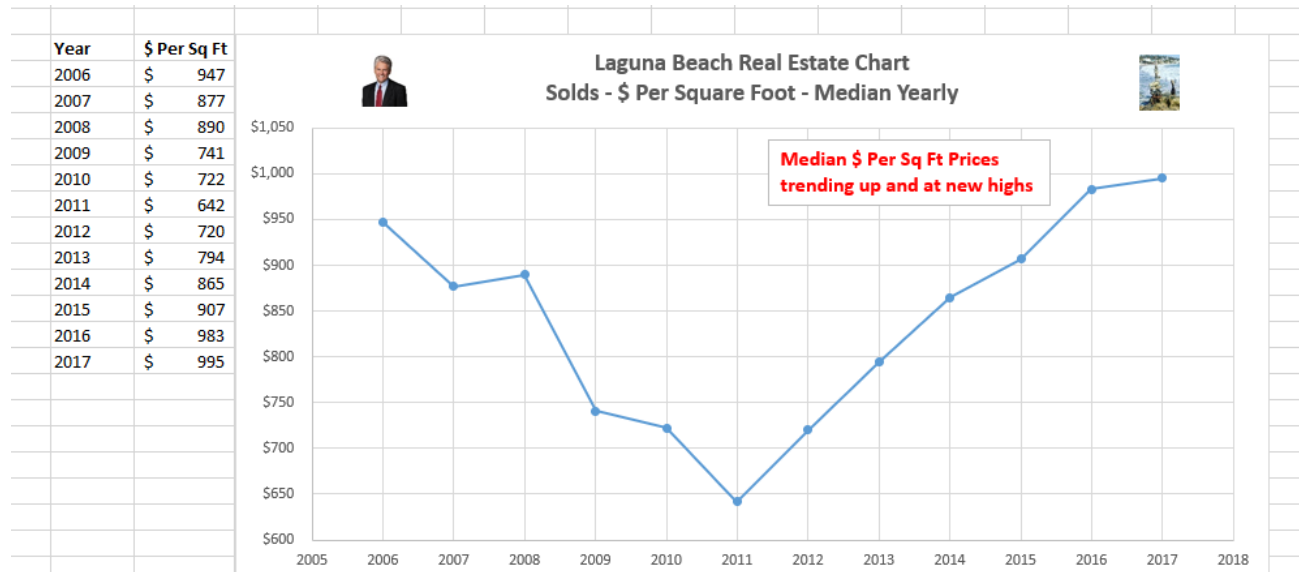
Solds - \$ Per Square Foot - Median Monthly



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Solds - \$ Per Square Foot - Median Yearly



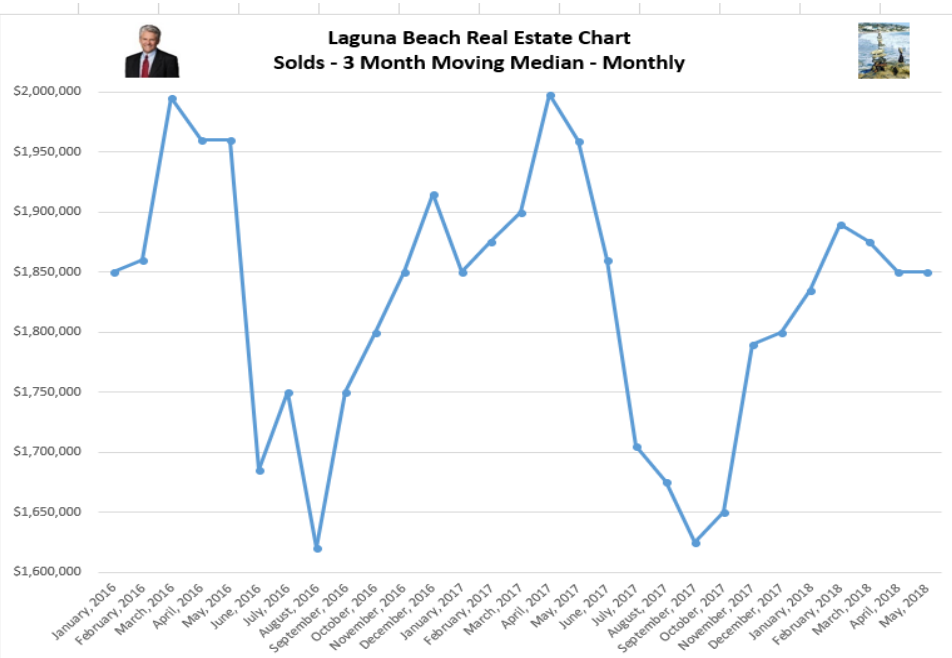
Disclosure: The median \$ per square foot data 2006 to 2013 is corrupt. At best, it is approximate.

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Solds - 3 Month Moving Median - Monthly

Month	3 Month	#
January, 2016	\$ 1,850,000	
February, 2016	\$ 1,860,000	77
March, 2016	\$ 1,995,000	86
April, 2016	\$ 1,960,000	87
May, 2016	\$ 1,960,000	107
June, 2016	\$ 1,685,000	98
July, 2016	\$ 1,750,000	111
August, 2016	\$ 1,620,000	106
September, 2016	\$ 1,750,000	99
October, 2016	\$ 1,800,000	87
November, 2016	\$ 1,850,000	84
December, 2016	\$ 1,915,350	86
January, 2017	\$ 1,850,000	86
February, 2017	\$ 1,875,000	82
March, 2017	\$ 1,899,888	90
April, 2017	\$ 1,998,000	87
May, 2017	\$ 1,959,000	105
June, 2017	\$ 1,860,000	106
July, 2017	\$ 1,705,000	114
August, 2017	\$ 1,675,000	105
September, 2017	\$ 1,625,000	97
October, 2017	\$ 1,650,000	107
November, 2017	\$ 1,790,000	104
December, 2017	\$ 1,800,000	106
January, 2018	\$ 1,835,000	94
February, 2018	\$ 1,890,000	76
March, 2018	\$ 1,875,000	78
April, 2018	\$ 1,850,000	92
May, 2018	\$ 1,850,000	106



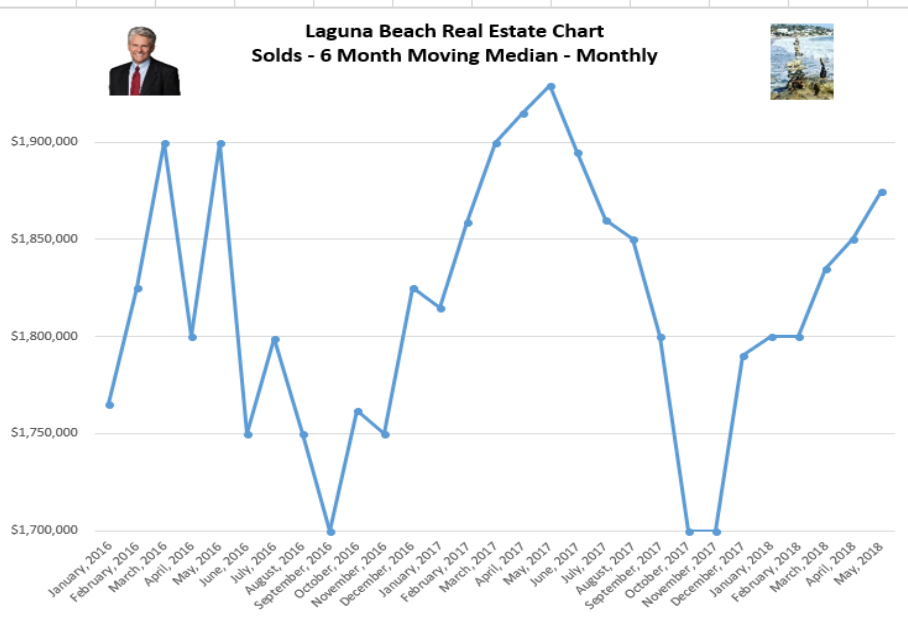
Data points for the Solds 3 Month Moving Median are calculated each month using the most recent 3 full month median price.

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Solds - 6 Month Moving Median - Monthly

Month	6 Month	#
January, 2016	\$ 1,765,000	170
February, 2016	\$ 1,825,000	160
March, 2016	\$ 1,900,000	165
April, 2016	\$ 1,800,000	171
May, 2016	\$ 1,900,000	184
June, 2016	\$ 1,750,000	185
July, 2016	\$ 1,799,000	198
August, 2016	\$ 1,750,000	213
September, 2016	\$ 1,700,000	197
October, 2016	\$ 1,762,150	198
November, 2016	\$ 1,750,000	190
December, 2016	\$ 1,825,000	185
January, 2017	\$ 1,815,000	173
February, 2017	\$ 1,859,000	165
March, 2017	\$ 1,900,000	176
April, 2017	\$ 1,915,350	172
May, 2017	\$ 1,929,500	188
June, 2017	\$ 1,895,000	197
July, 2017	\$ 1,860,000	203
August, 2017	\$ 1,850,000	211
September, 2017	\$ 1,800,000	203
October, 2017	\$ 1,700,000	219
November, 2017	\$ 1,700,000	208
December, 2017	\$ 1,790,000	204
January, 2018	\$ 1,800,000	201
February, 2018	\$ 1,800,000	182
March, 2018	\$ 1,835,000	185
April, 2018	\$ 1,850,000	186
May, 2018	\$ 1,875,000	182

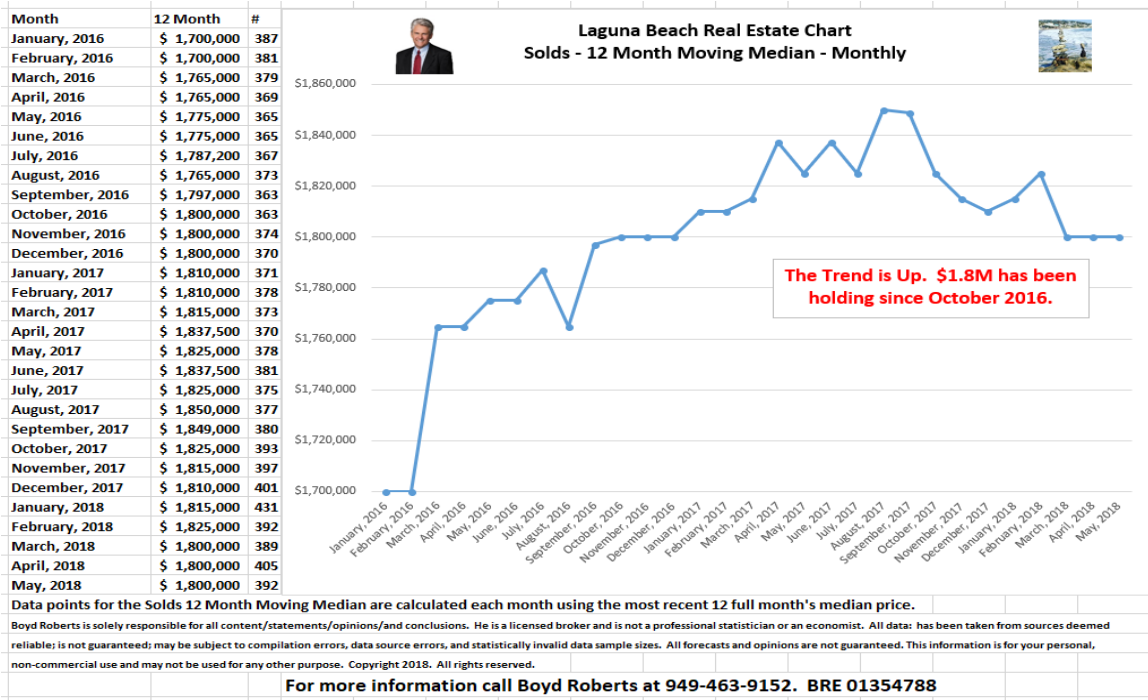


Data points for the Solds 6 Month Moving Median are calculated each month using the most recent 6 full month median price.

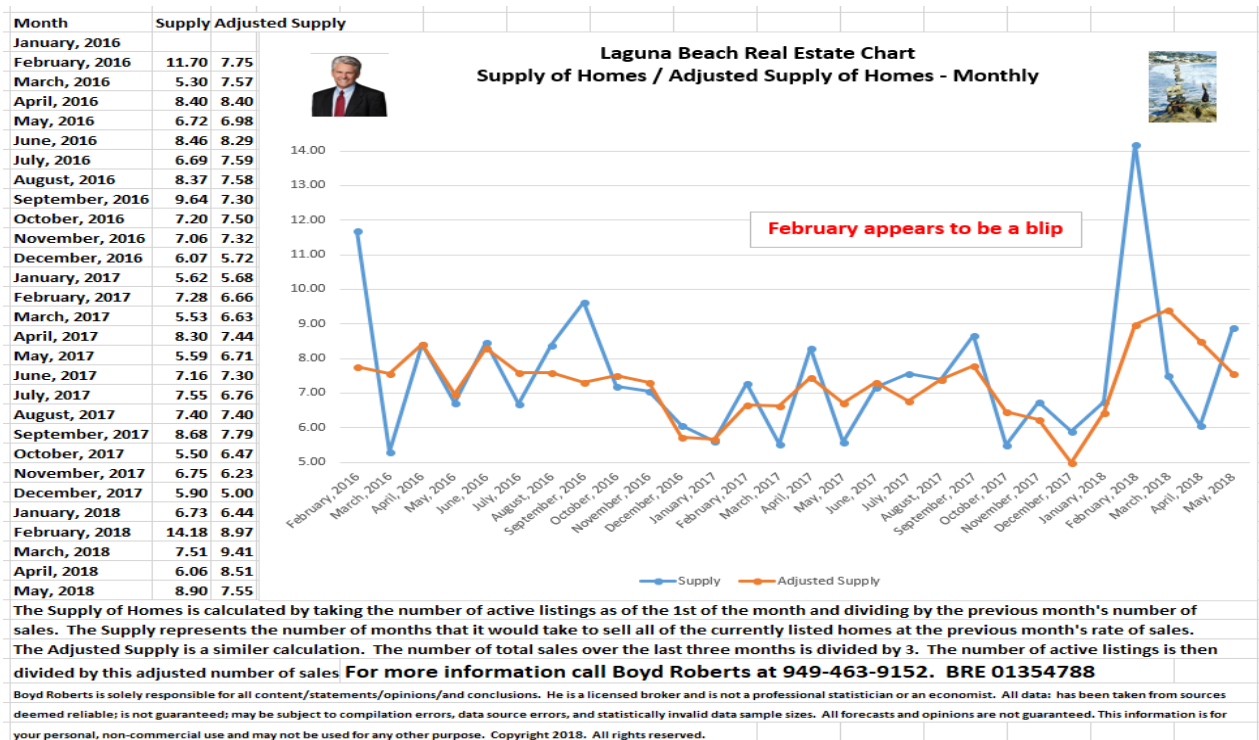
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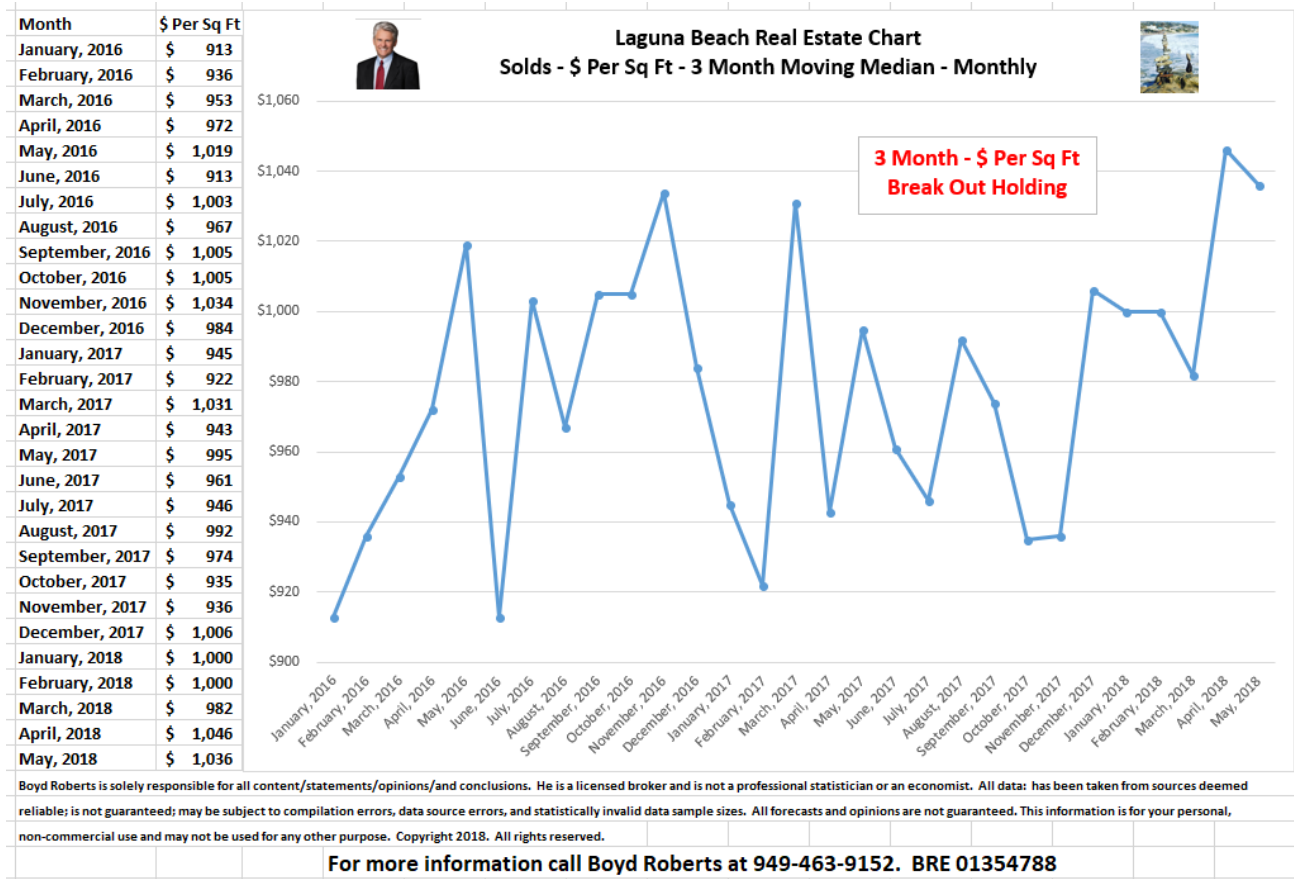
Solds - 12 Month Moving Median - Monthly



Supply / Adjusted Supply - Monthly



Solds - \$ Per Square Ft - 3 Month Moving Median - Monthly



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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. Year to date he has closed \$4,930,000.

Boyd Roberts 949-463-9152

Boyd@LagunaGalleryRealEstate.com

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