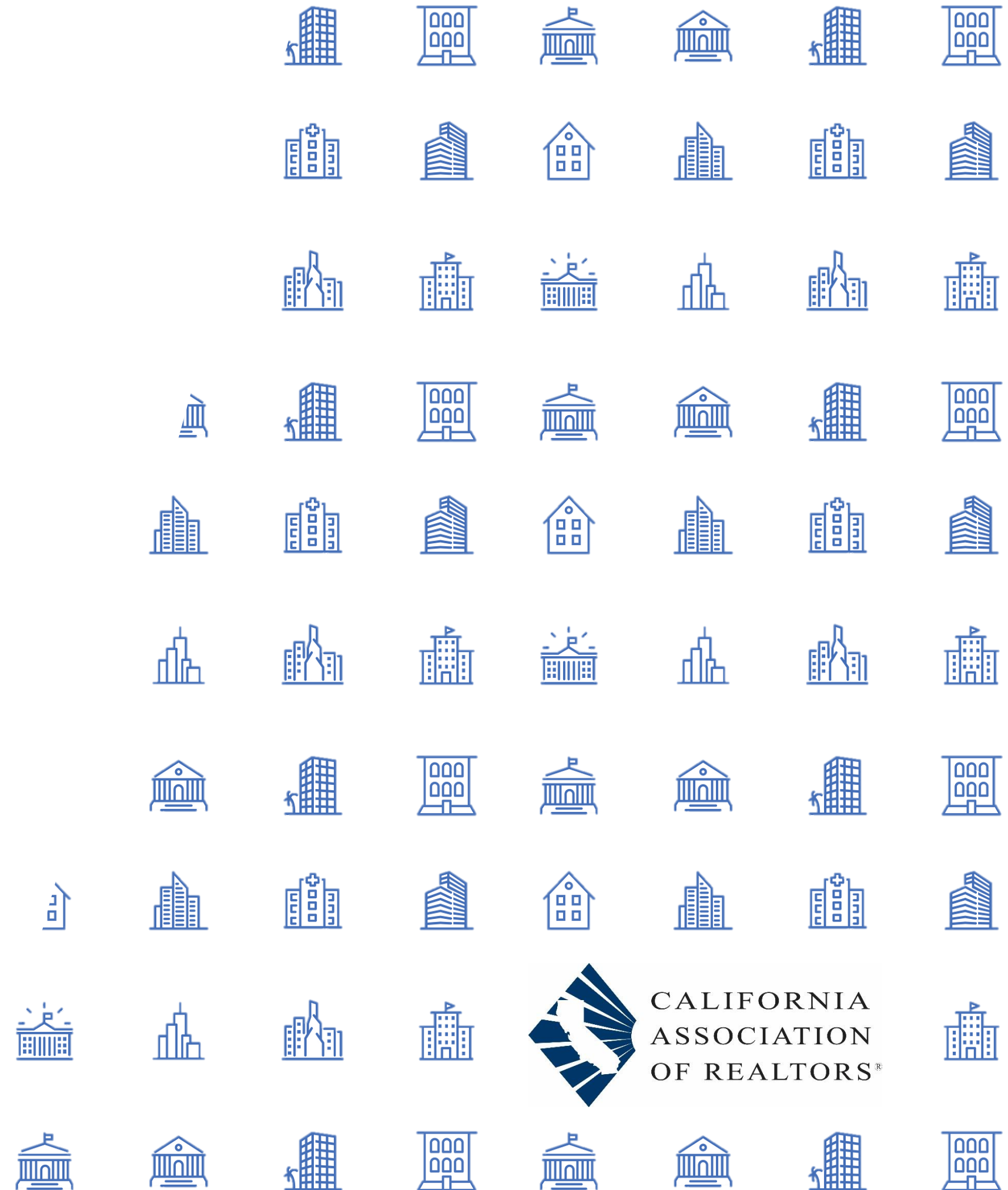


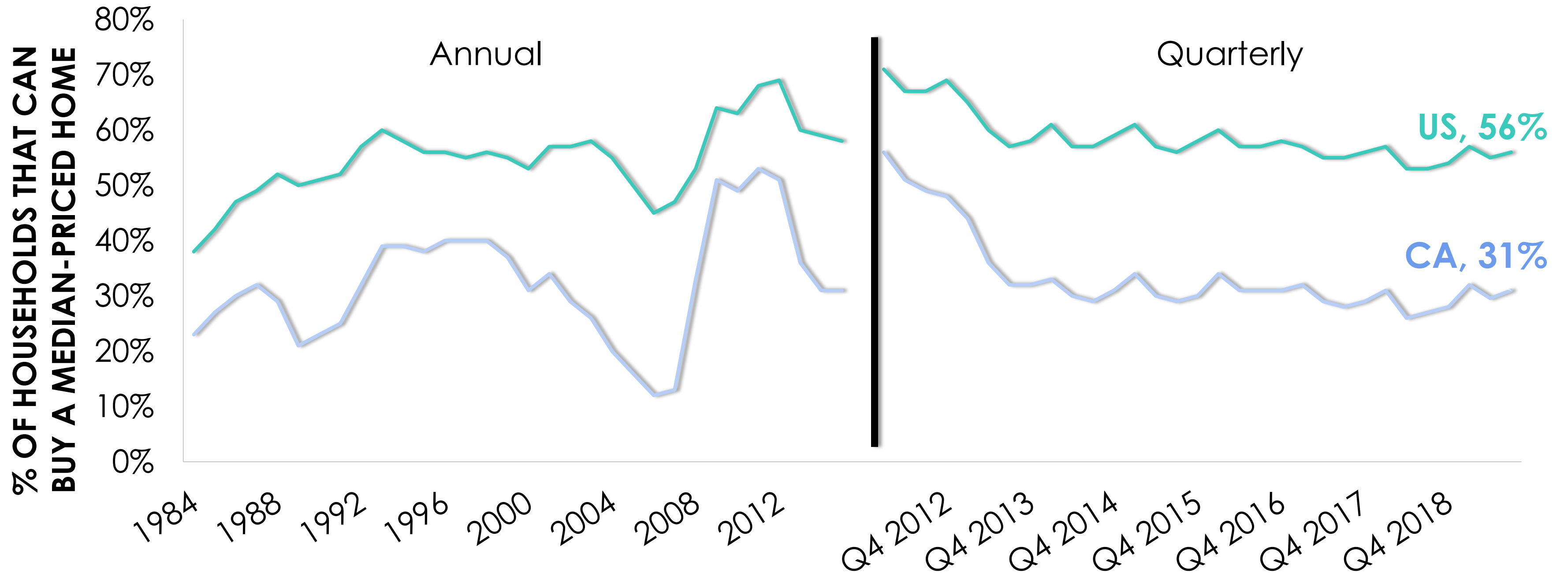
California Housing Affordability Update – Q3-2019

Traditional
Affordability Index



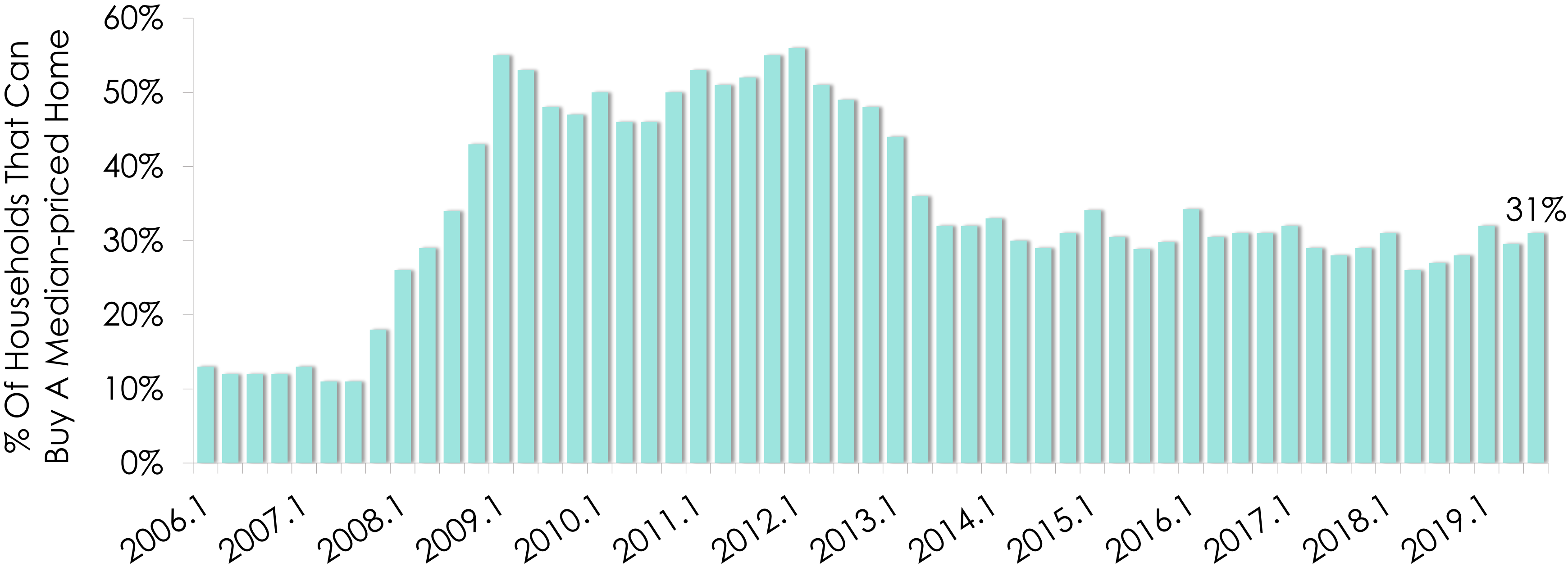
Housing affordability peaked at Q2-2012

California, 1984-2019



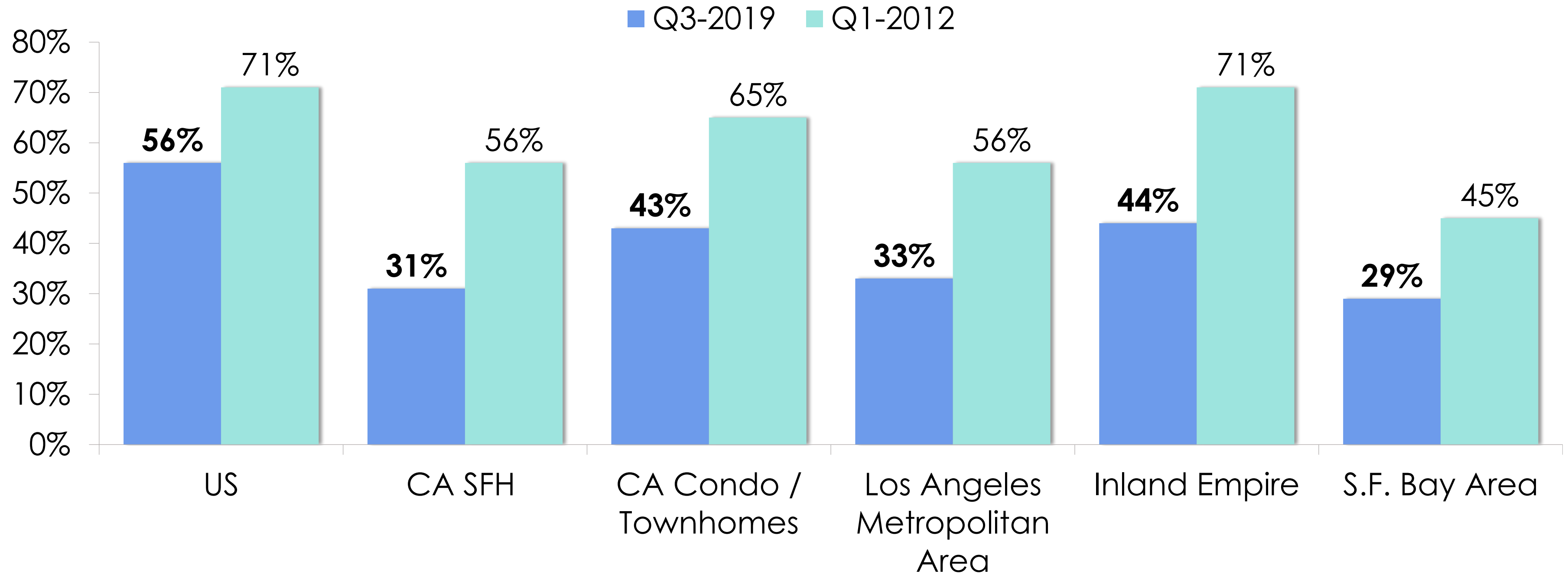
Housing Affordability – Traditional Index

California: 2006-2019



Affordability Peak vs. Current

HAI Peak vs. Current



Minimum Annual Income Required During Affordability Peak vs. Current

Region	2012 Q1	2019 Q3	% CHG
CA SFH	\$56,320	\$120,400	113.8%
CA Condo/Townhomes	\$44,440	\$91,200	105.2%
Los Angeles Metropolitan Area	\$53,780	\$107,200	99.3%
Inland Empire	\$35,170	\$74,400	111.5%
S.F. Bay Area	\$90,370	\$178,400	97.4%
US	\$32,000	\$54,800	71.3%

Minimum Annual Income Required – Current vs. Last Year

Region	2018 Q3	2019 Q3	CHG. in \$
CA SFH	\$125,540	\$120,400	-\$5,140
CA Condo/Townhomes	\$102,260	\$91,200	-\$11,060
Los Angeles Metropolitan Area	\$112,200	\$107,200	-\$5,000
Inland Empire	\$77,330	\$74,400	-\$2,930
S.F. Bay Area	\$202,650	\$178,400	-\$24,250
US	\$56,930	\$54,800	-\$2,130

Monthly PITI During Affordability Peak vs. Current

Region	2012 Q2	2019 Q3	% CHG
CA SFH	\$1,410	\$3,010	113.5%
CA Condo/Townhomes	\$1,110	\$2,280	105.4%
Los Angeles Metropolitan Area	\$1,340	\$2,680	100.0%
Inland Empire	\$880	\$1,860	111.4%
S.F. Bay Area	\$2,260	\$4,460	97.3%
US	\$800	\$1,370	71.3%

Monthly PITI – Current vs. Last Year

Region	2018 Q3	2019 Q3	% CHG
CA SFH	\$3,140	\$3,010	-2.8%
CA Condo/Townhomes	\$2,560	\$2,280	-5.1%
Los Angeles Metropolitan Area	\$2,810	\$2,680	-2.8%
Inland Empire	\$1,930	\$1,860	0.5%
S.F. Bay Area	\$5,070	\$4,460	-9.7%
US	\$1,420	\$1,370	-3.5%

Housing Affordability in CA by county

2019-Q3: % able to purchase median-priced home

