



**The**  
**Resorts**



monthly  
market  
report  
August  
2020

# La Quinta, California

## Median Price



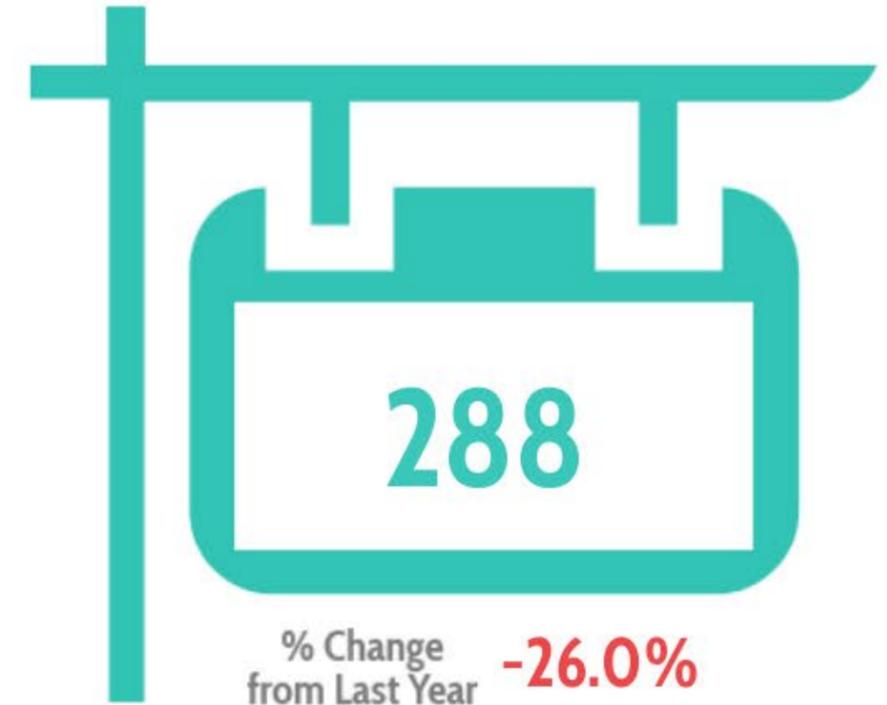
% Change  
from Last Year **+43.9%**

## Home Sales



% Change  
from Last Year **+94.6%**

## Active Listings



% Change  
from Last Year **-26.0%**

## Market Competition

Median  
Days on  
Market

**62**

Sales to  
List Price %

**97.7%**

% of Active  
Listings with  
Reduced Prices

**19.1%**

monthly  
market  
report  
August  
2020

# Lake Arrowhead, California

## Median Price



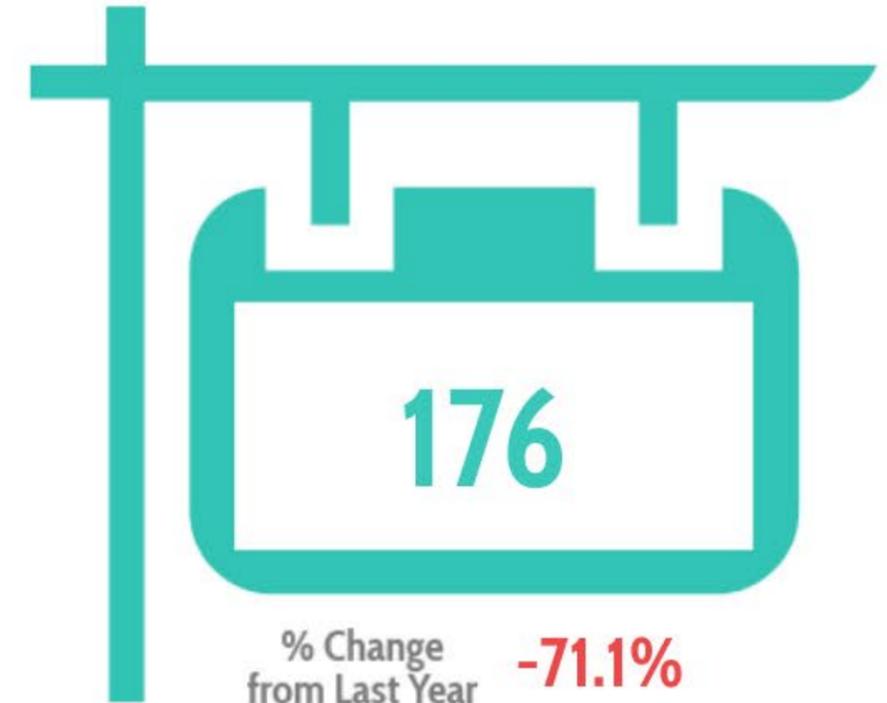
% Change  
from Last Year **+16.5%**

## Home Sales



% Change  
from Last Year **+103.1%**

## Active Listings



% Change  
from Last Year **-71.1%**

## Market Competition

Median  
Days on  
Market

**48**

Sales to  
List Price %

**100.0%**

% of Active  
Listings with  
Reduced Prices

**30.1%**

monthly  
market  
report  
August  
2020

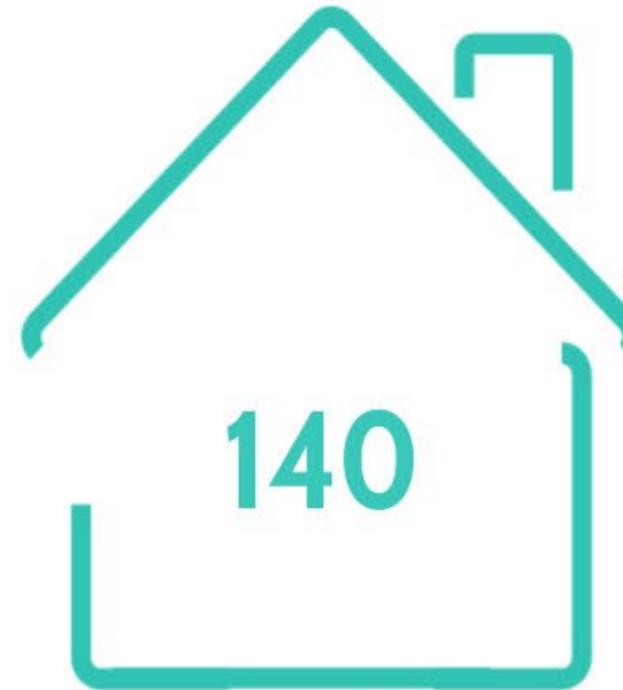
# South Lake Tahoe, California

## Median Price



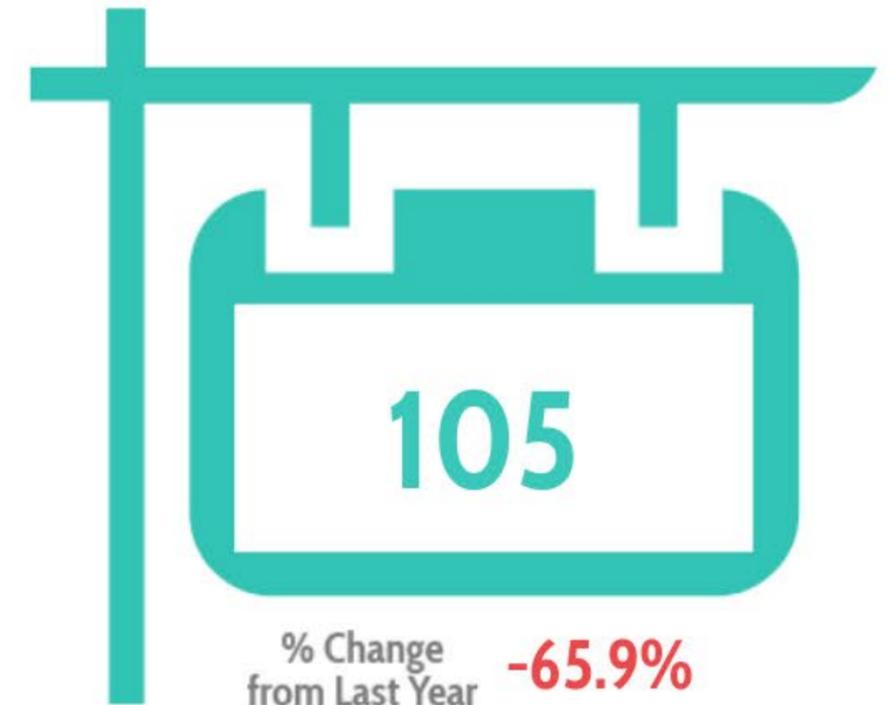
% Change  
from Last Year **+20.5%**

## Home Sales



% Change  
from Last Year **+125.8%**

## Active Listings



% Change  
from Last Year **-65.9%**

## Market Competition

Median  
Days on  
Market

**56**

Sales to  
List Price %

**100.0%**

% of Active  
Listings with  
Reduced Prices

**15.2%**



The  
**High-End**



monthly  
market  
report  
August  
2020

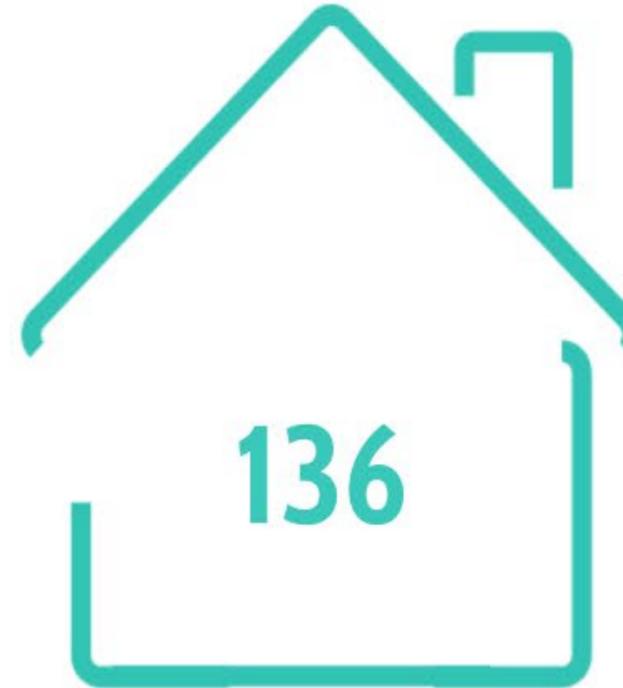
# Newport Beach, California

## Median Price



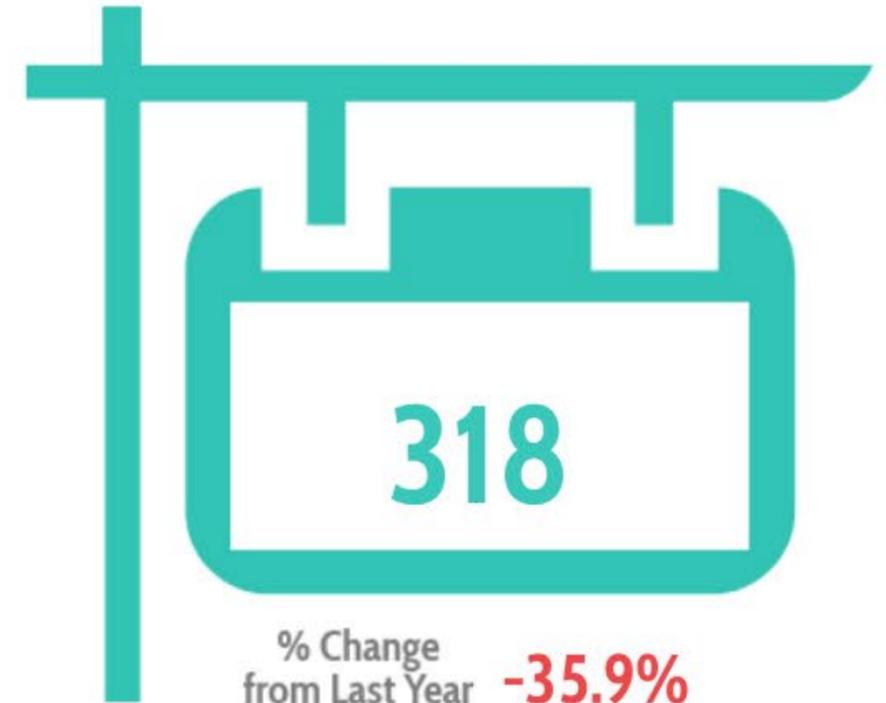
% Change  
from Last Year **-8.9%**

## Home Sales



% Change  
from Last Year **+76.6%**

## Active Listings



% Change  
from Last Year **-35.9%**

## Market Competition

Median  
Days on  
Market

**37**

Sales to  
List Price %

**96.5%**

% of Active  
Listings with  
Reduced Prices

**32.7%**

monthly  
market  
report  
August  
2020

# Carmel By The Sea, California

## Median Price



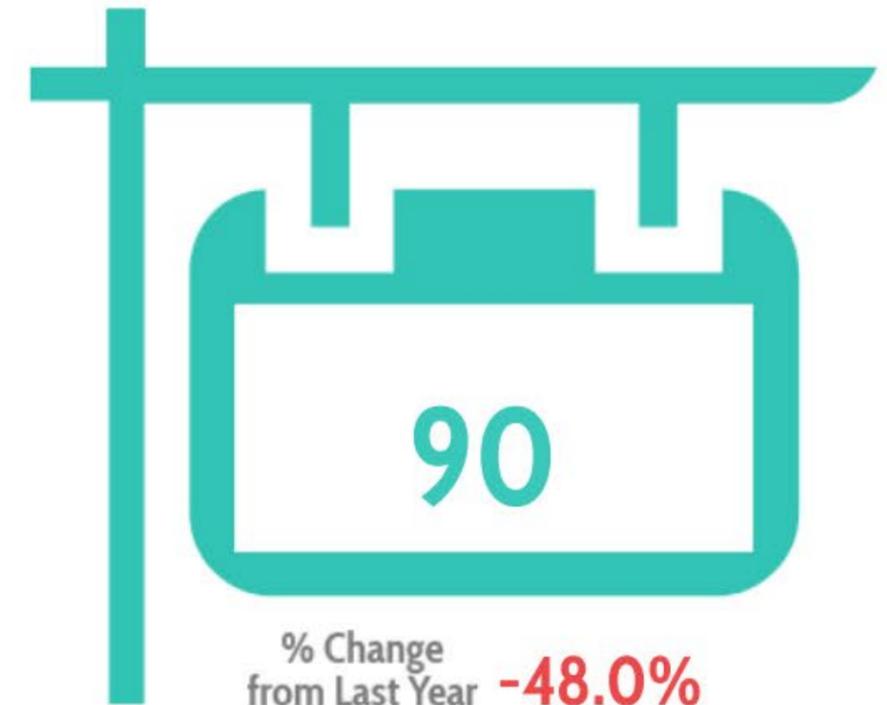
% Change  
from Last Year **+31.3%**

## Home Sales



% Change  
from Last Year **+131.8%**

## Active Listings



% Change  
from Last Year **-48.0%**

## Market Competition

Median  
Days on  
Market

**18**

Sales to  
List Price %

**96.9%**

% of Active  
Listings with  
Reduced Prices

**34.4%**

monthly  
market  
report  
August  
2020

# Hillsborough, California

## Median Price



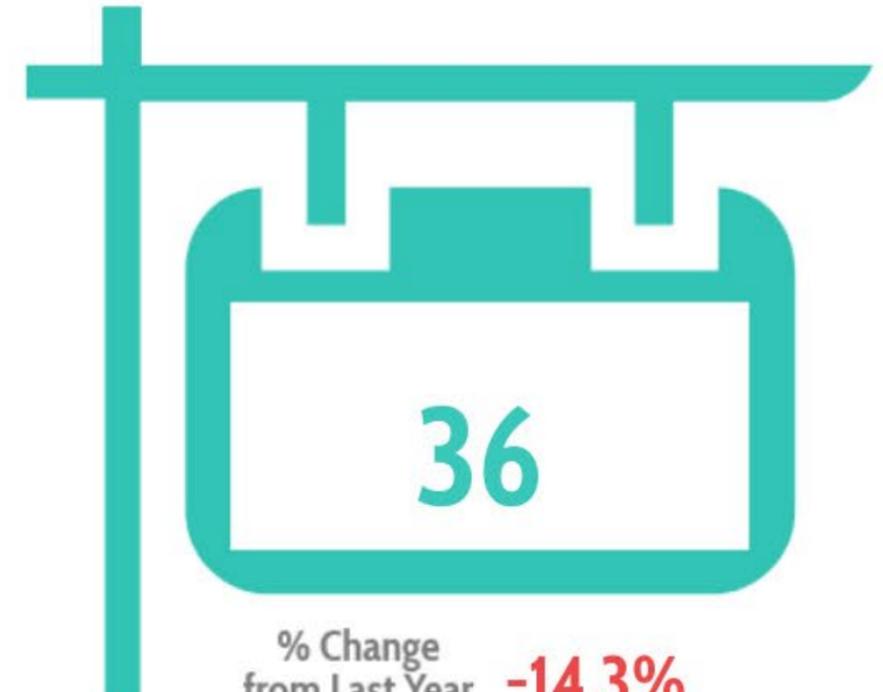
% Change  
from Last Year **+18.3%**

## Home Sales



% Change  
from Last Year **+109.1%**

## Active Listings



% Change  
from Last Year **-14.3%**

## Market Competition

Median  
Days on  
Market

10

Sales to  
List Price %

100.7%

% of Active  
Listings with  
Reduced Prices

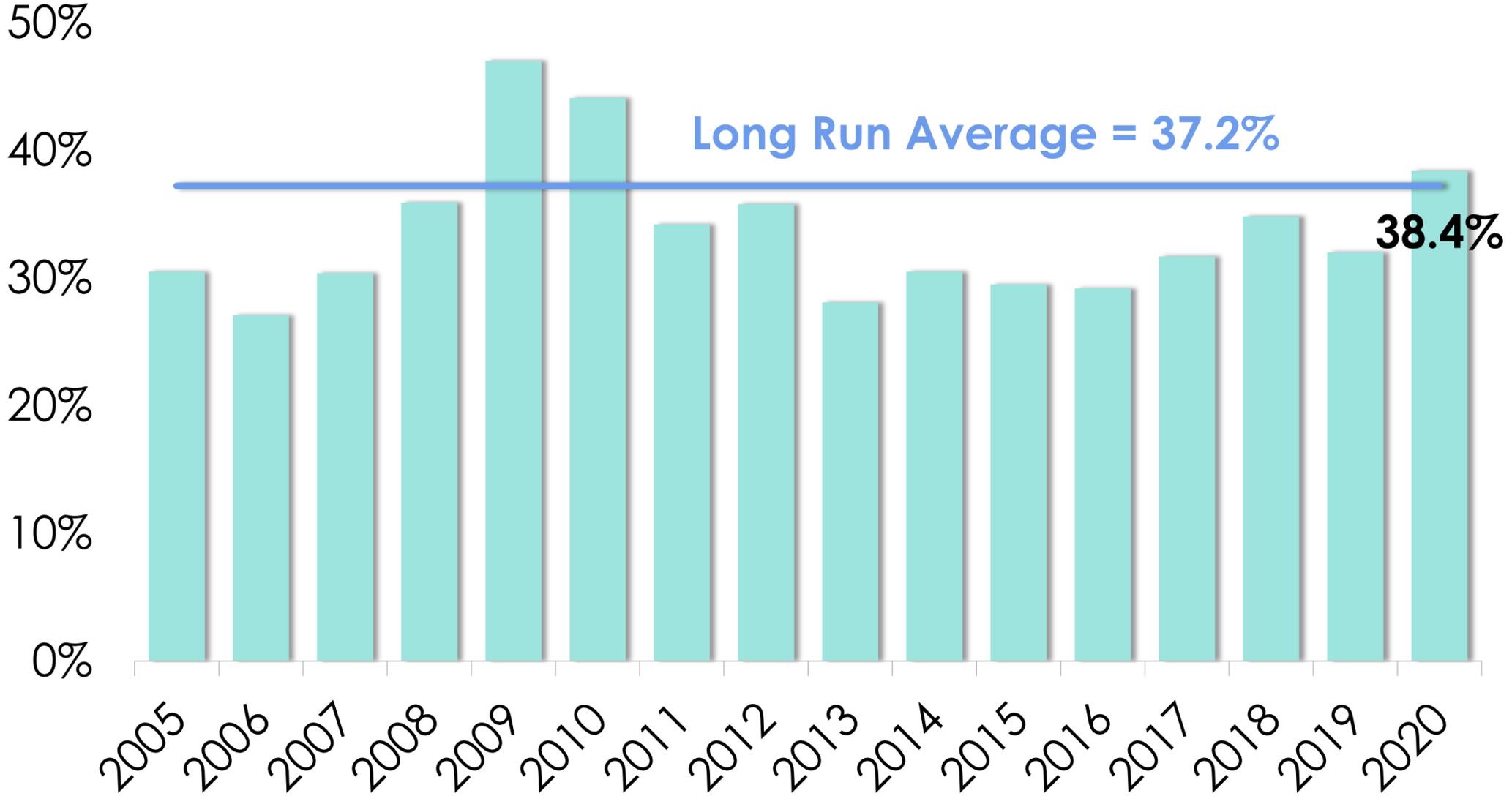
33.3%



# Share of First Time Buyers Highest in 10 years

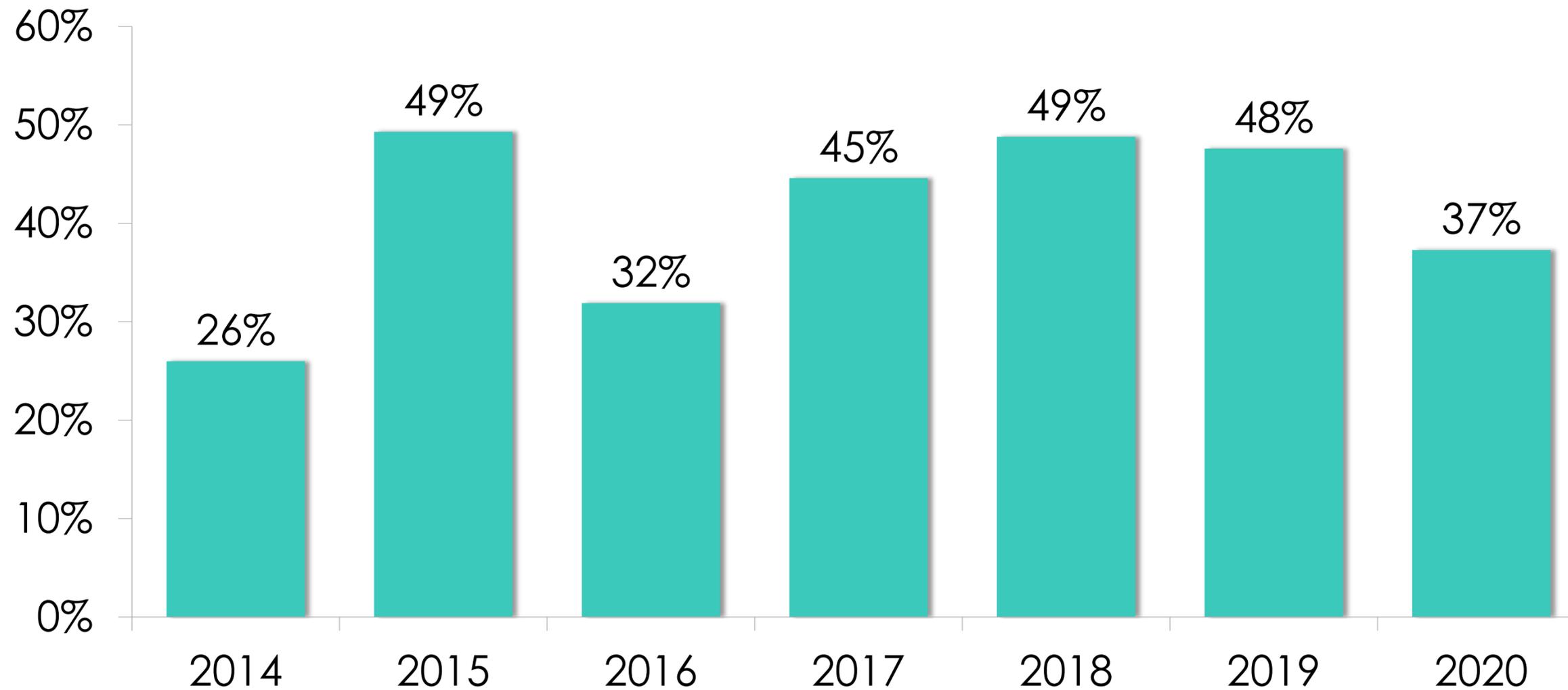


■ % First-Time Home Buyers    — Long Run Average

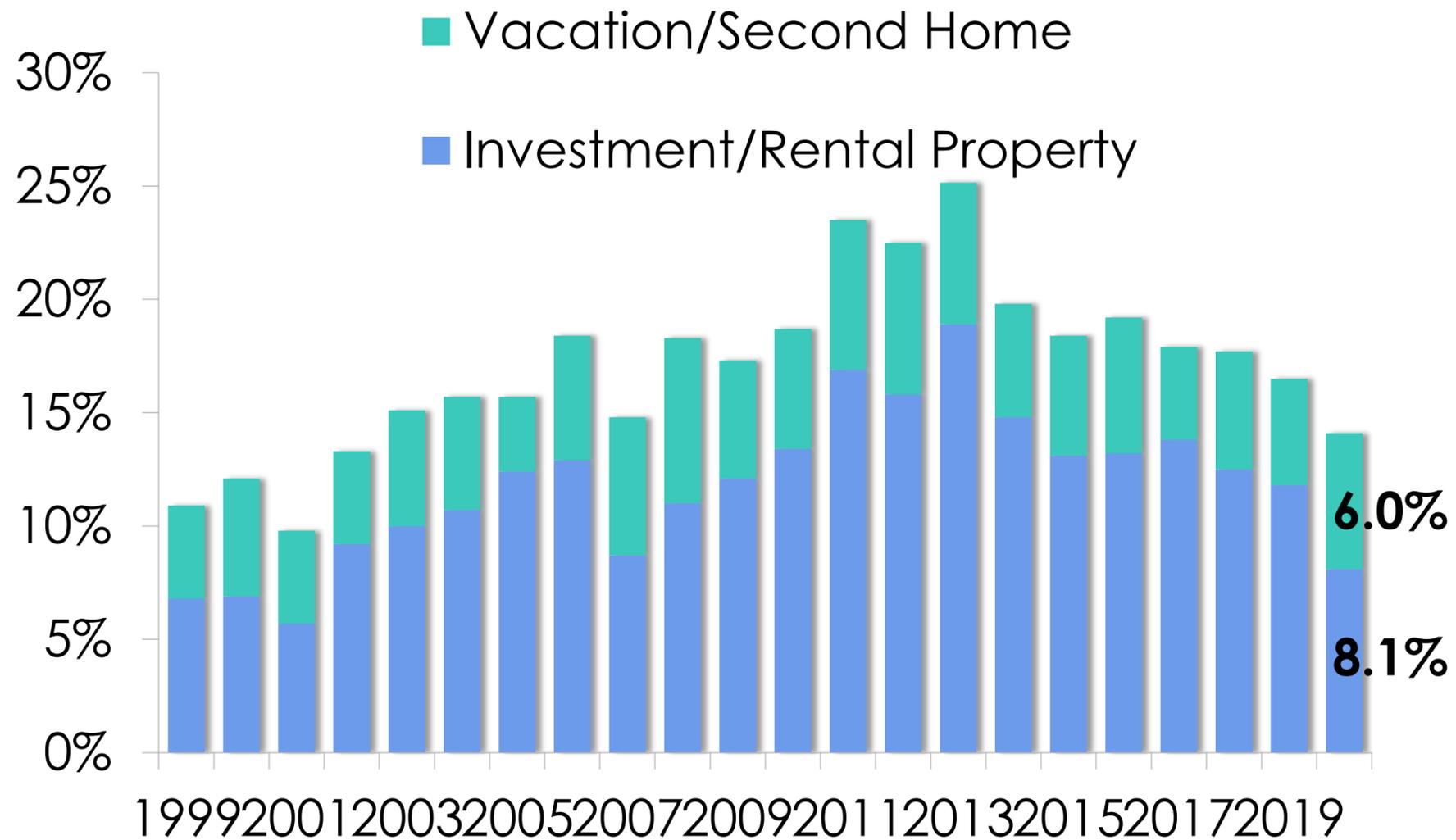


# Housing affordability improved in 2020 but still an issue

**% of First-Time Buyers who Changed County Because of Housing Affordability**



# Investor Buyers lowest since 2001 Vacation/Second Home share up



**Flip**

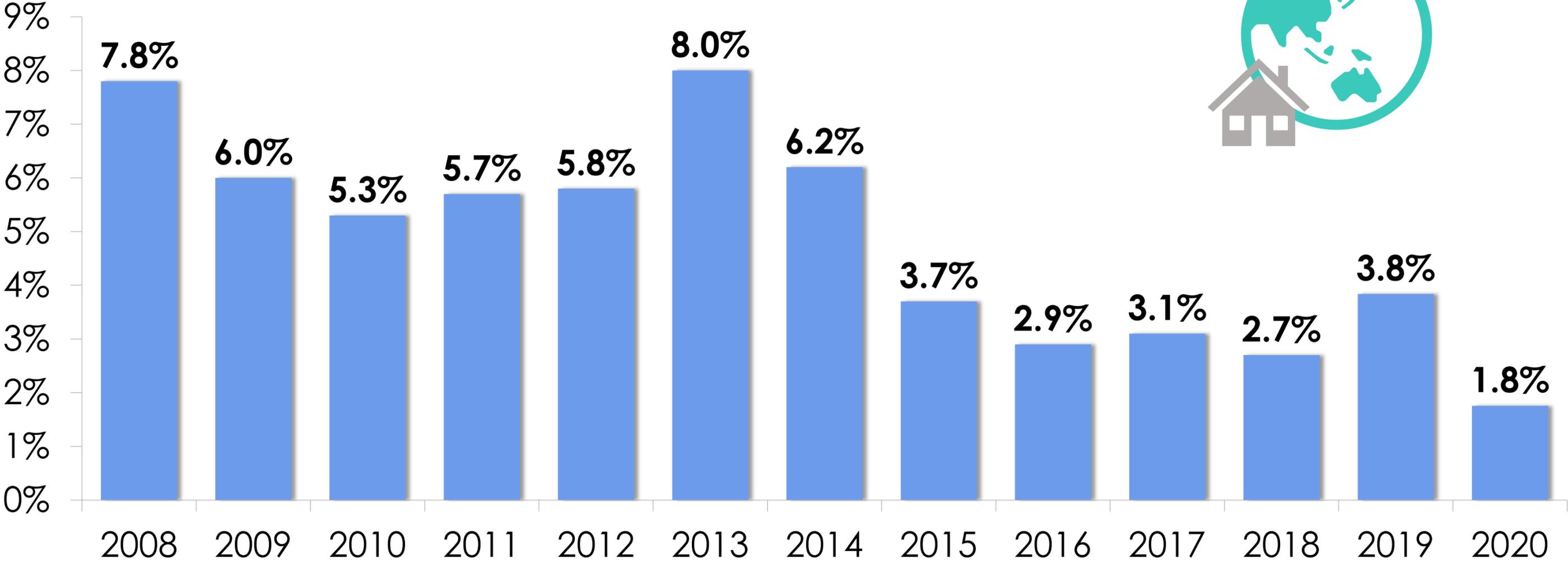
VS.

**Rent**

2014: 30%  
2015: 26%  
2016: 20%  
2017: 24%  
2018: 26%  
**2019: 18%**  
**2020: 27%**

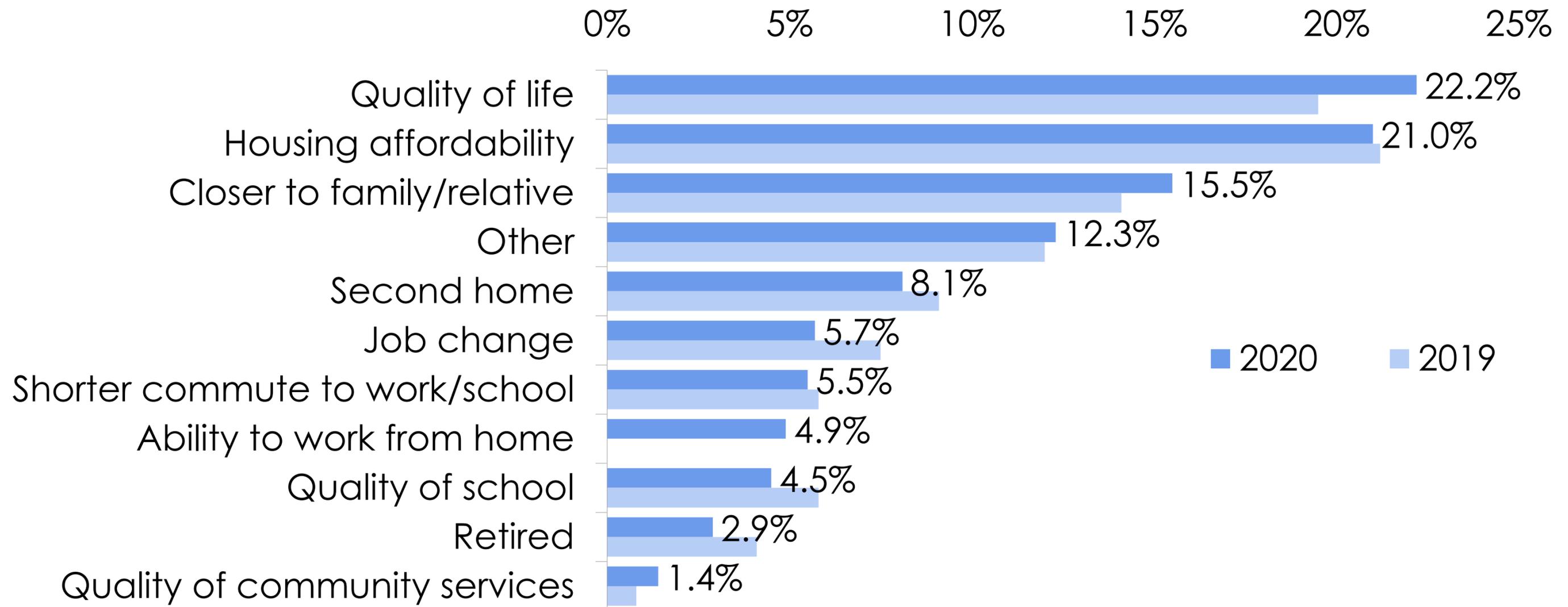
2014: 70%  
2015: 74%  
2016: 80%  
2017: 76%  
2018: 74%  
**2019: 82%**  
**2020: 73%**

# International Buyers down sharply



# Quality of life overtook housing affordability as buyer's main reason for relocating

Q. What was the primary reason for changing county?



# More Sellers Continue to Move out of California; Highest since 2005

## Location of Seller's New Home

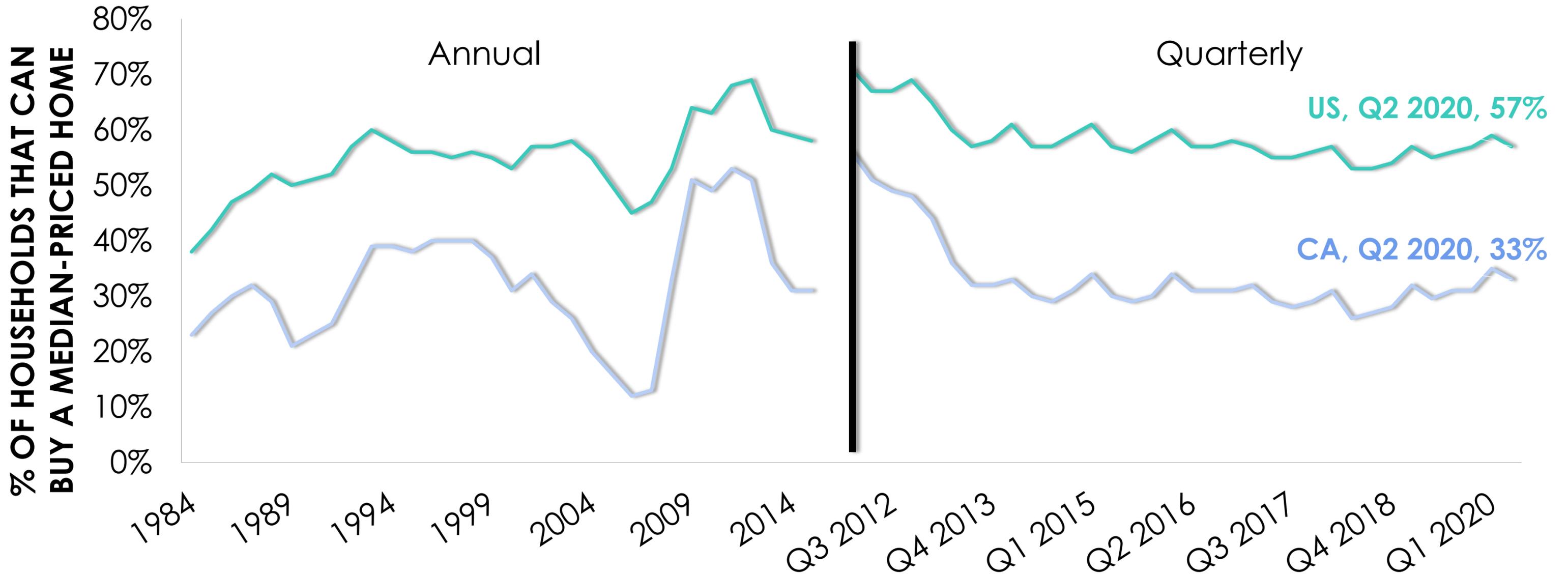
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Within the same county	38%	41%	37%	45%	47%	42%	49%	49%	46%	44%	44%	40%	38%	36%	35%	36%
In another county in California	23%	18%	24%	17%	21%	21%	19%	18%	20%	21%	20%	21%	20%	21%	20%	18%
In another state	31%	28%	29%	27%	19%	20%	20%	22%	19%	22%	22%	25%	28%	29%	30%	30%
Out of US	1%	2%	1%	1%	2%	1%	1%	1%	0%	1%	1%	1%	1%	1%	0%	1%
Don't Know/Not sure	7%	11%	9%	10%	12%	16%	10%	10%	15%	13%	13%	13%	14%	13%	14%	15%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

# Migration Trends: Where are we headed?



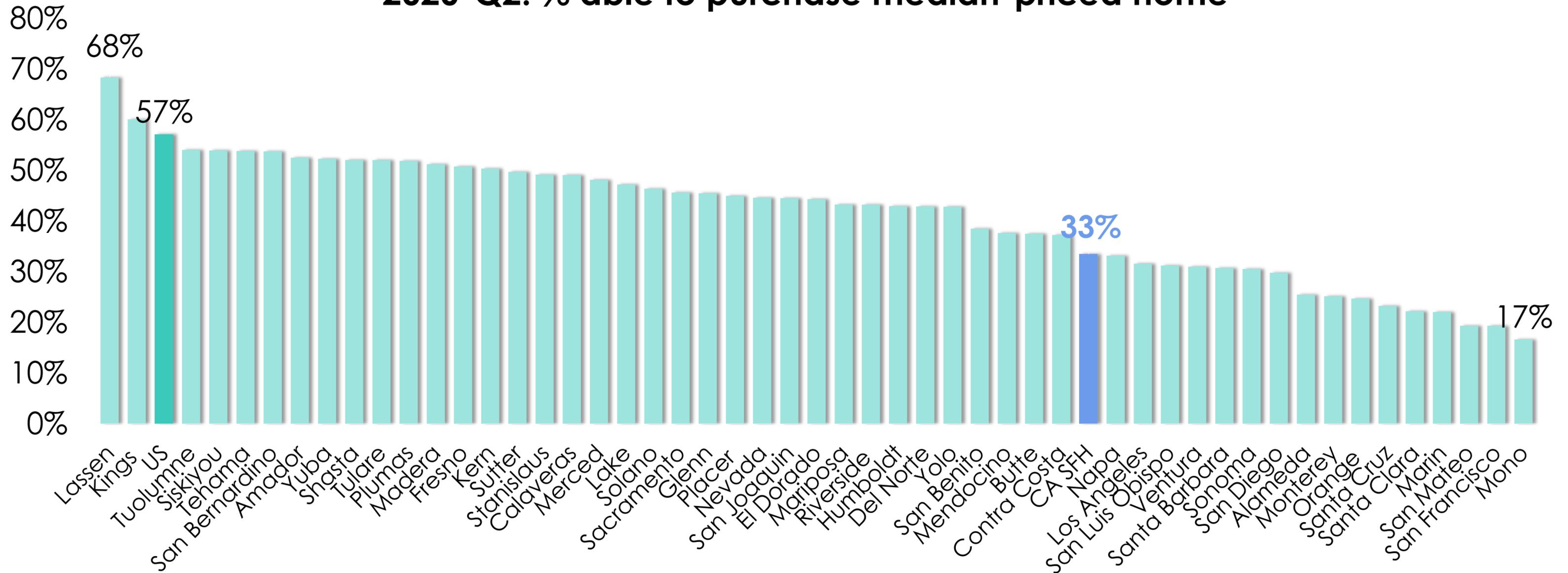
# Housing affordability peaked at Q2-2012

## California, 1984-2020

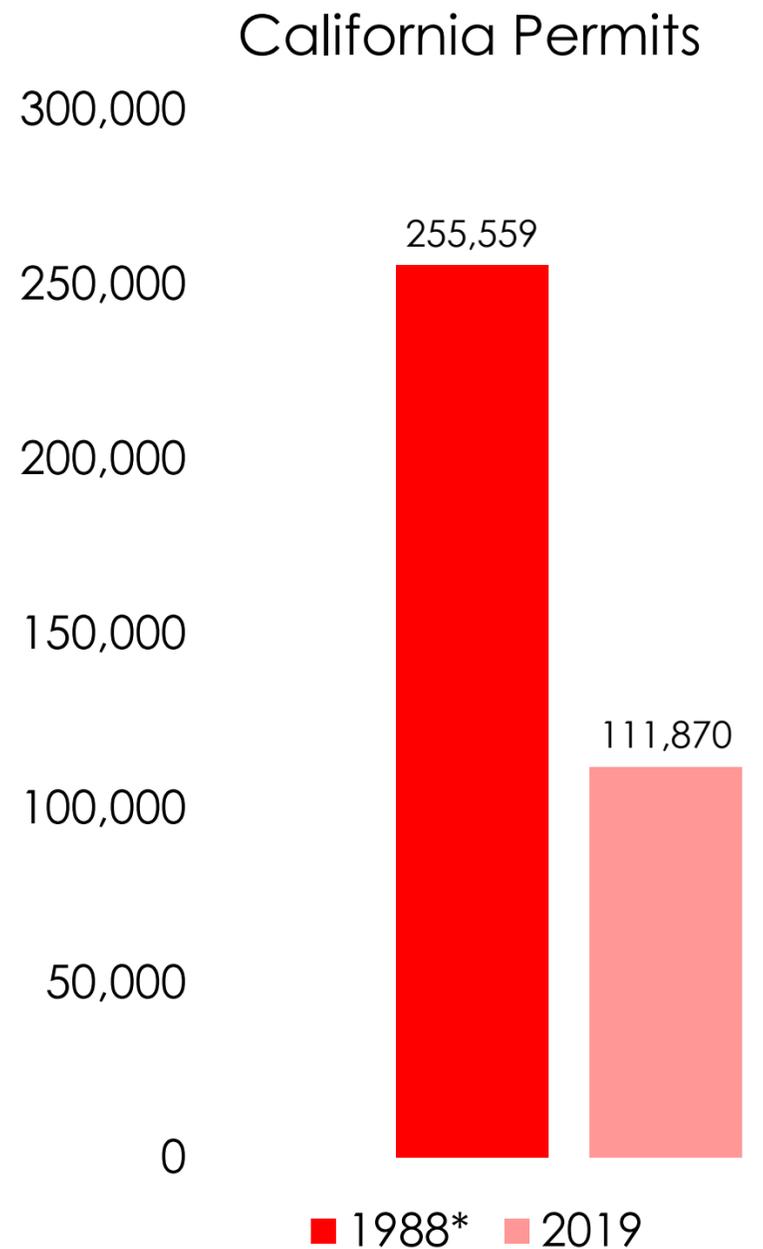
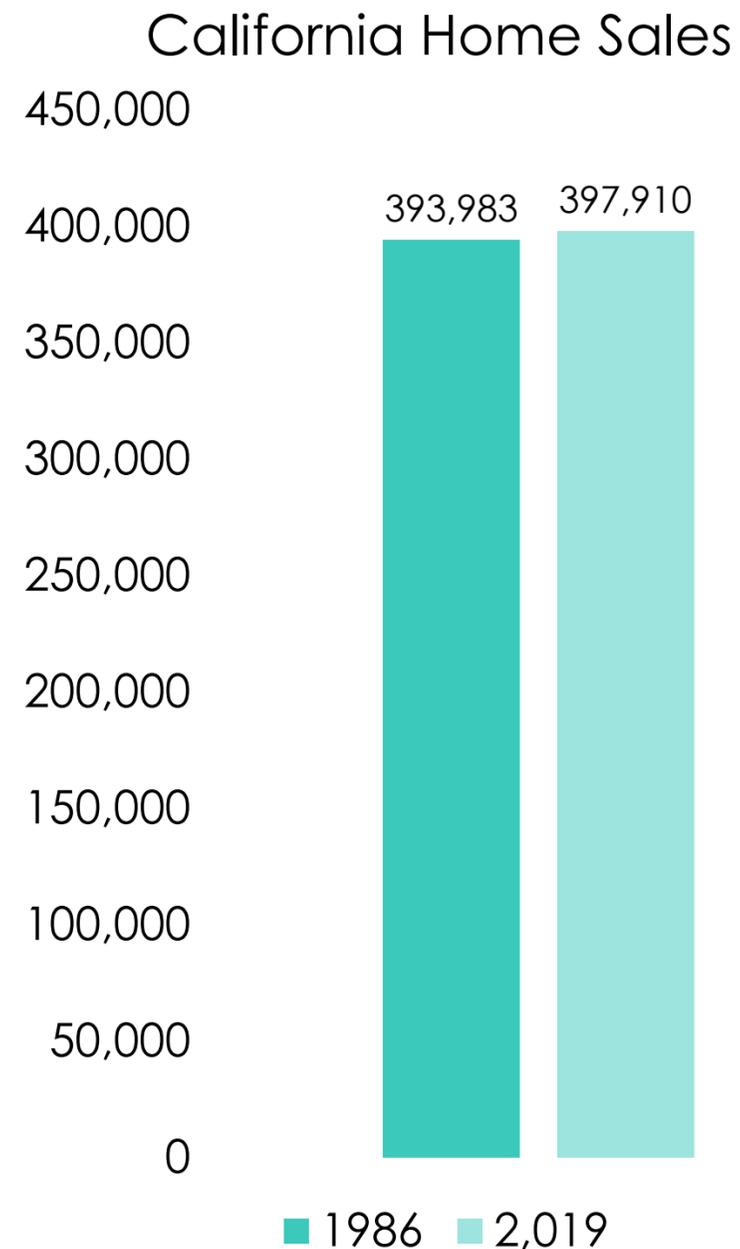
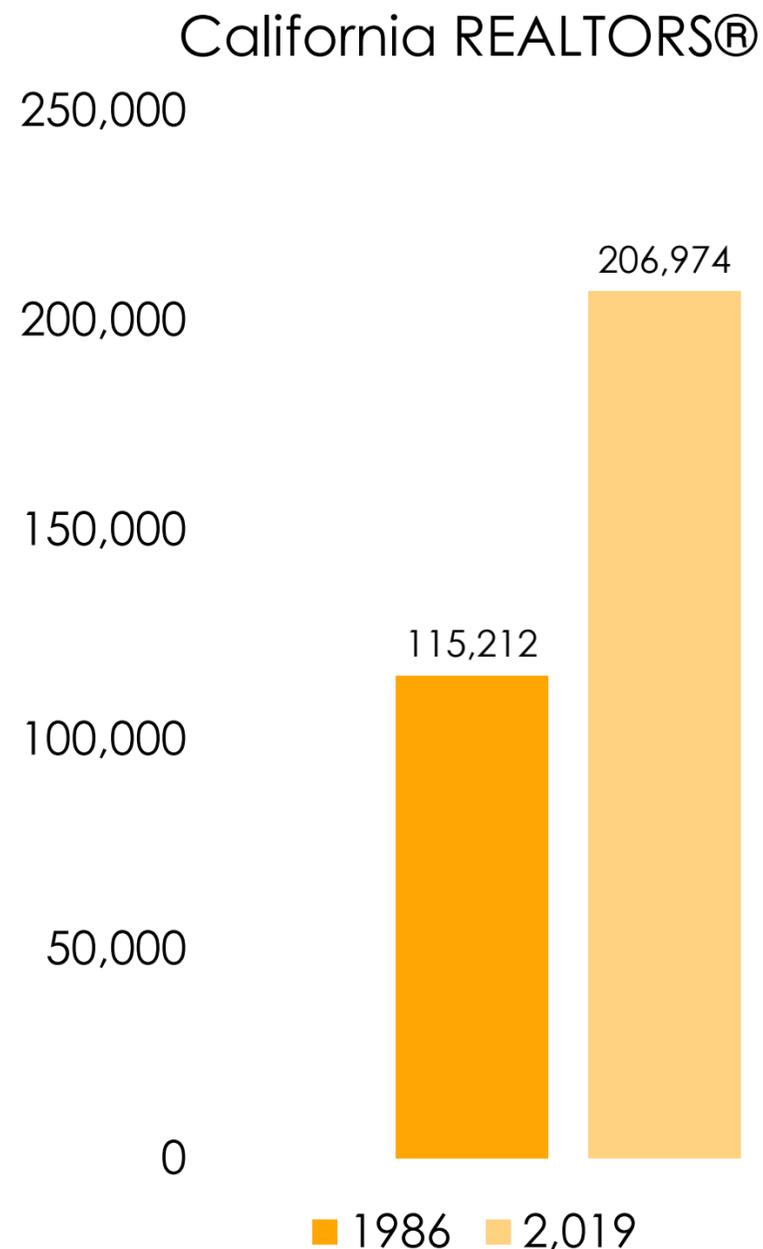
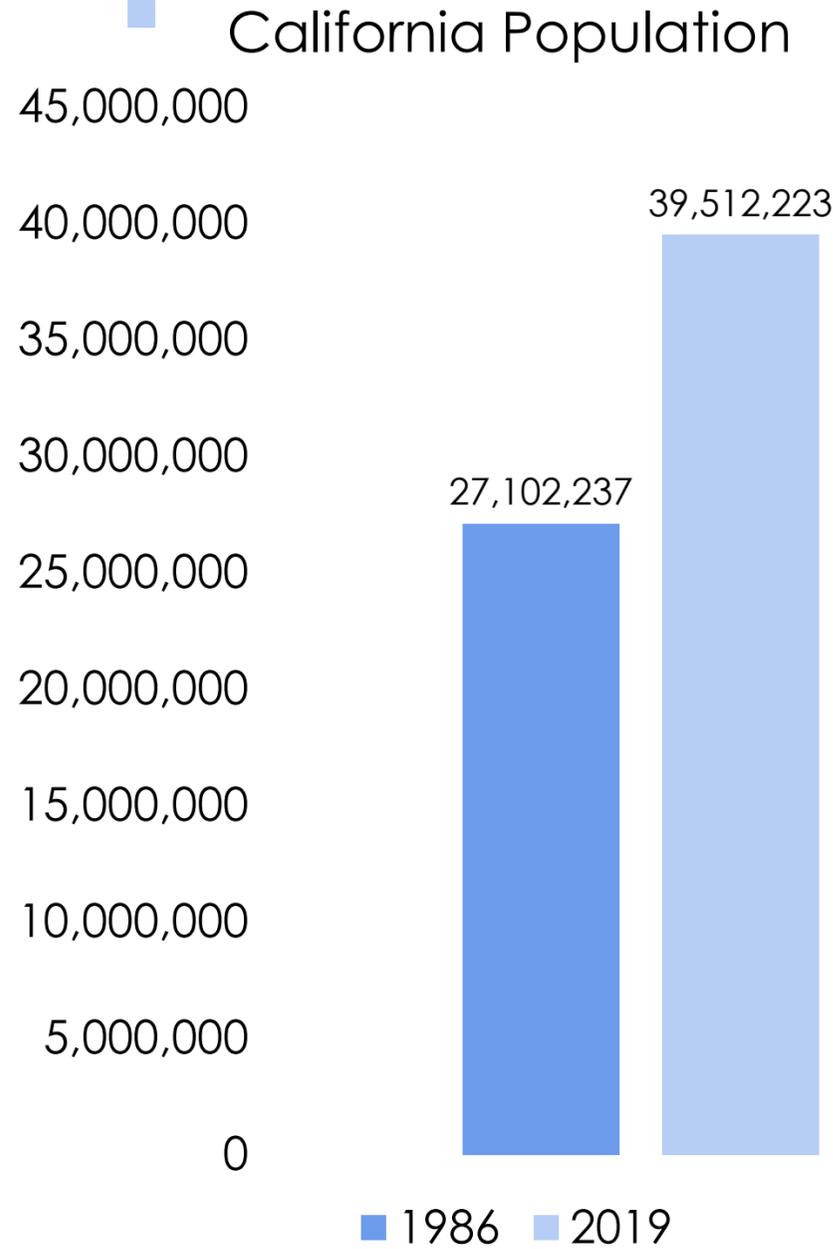


# Housing Affordability in CA by county

2020-Q2: % able to purchase median-priced home

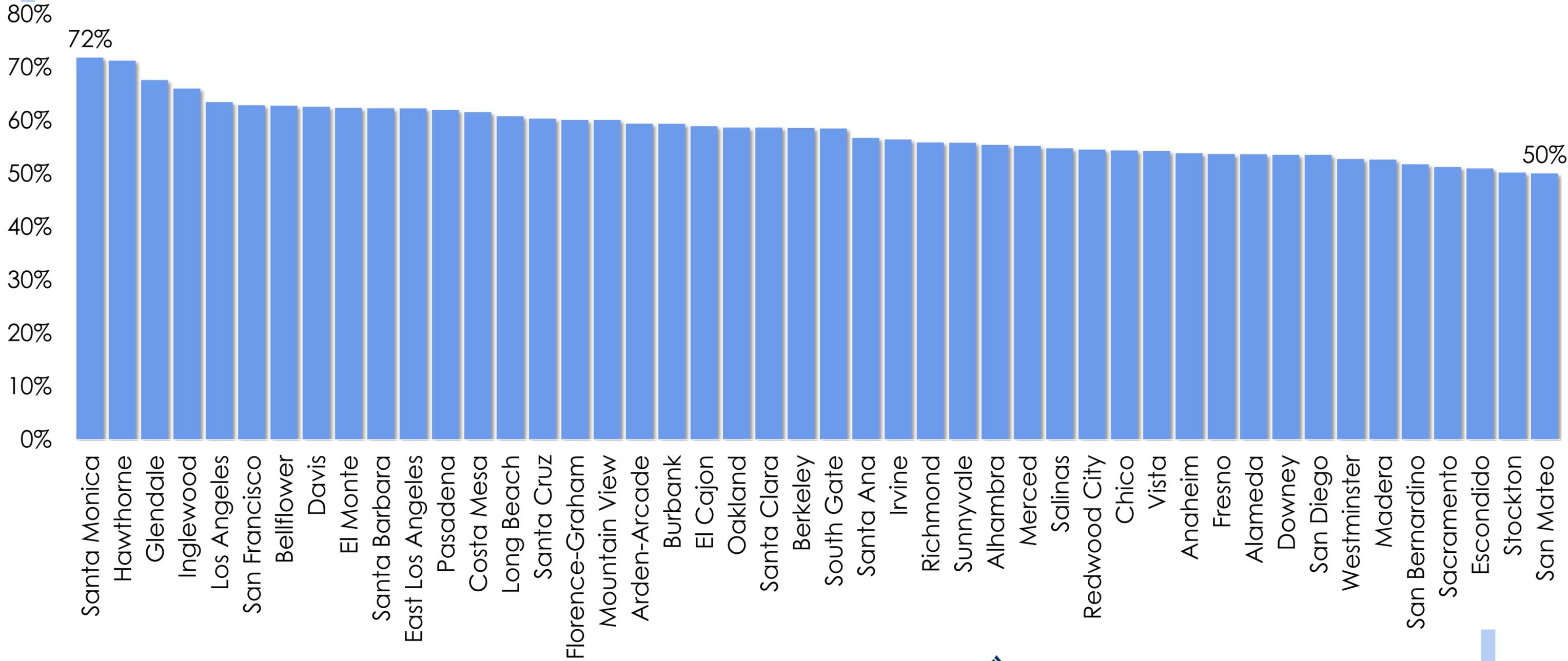


# More of everything, except...



# 46 of 143 largest cities already majority renter

2019 California Renter Rate by City



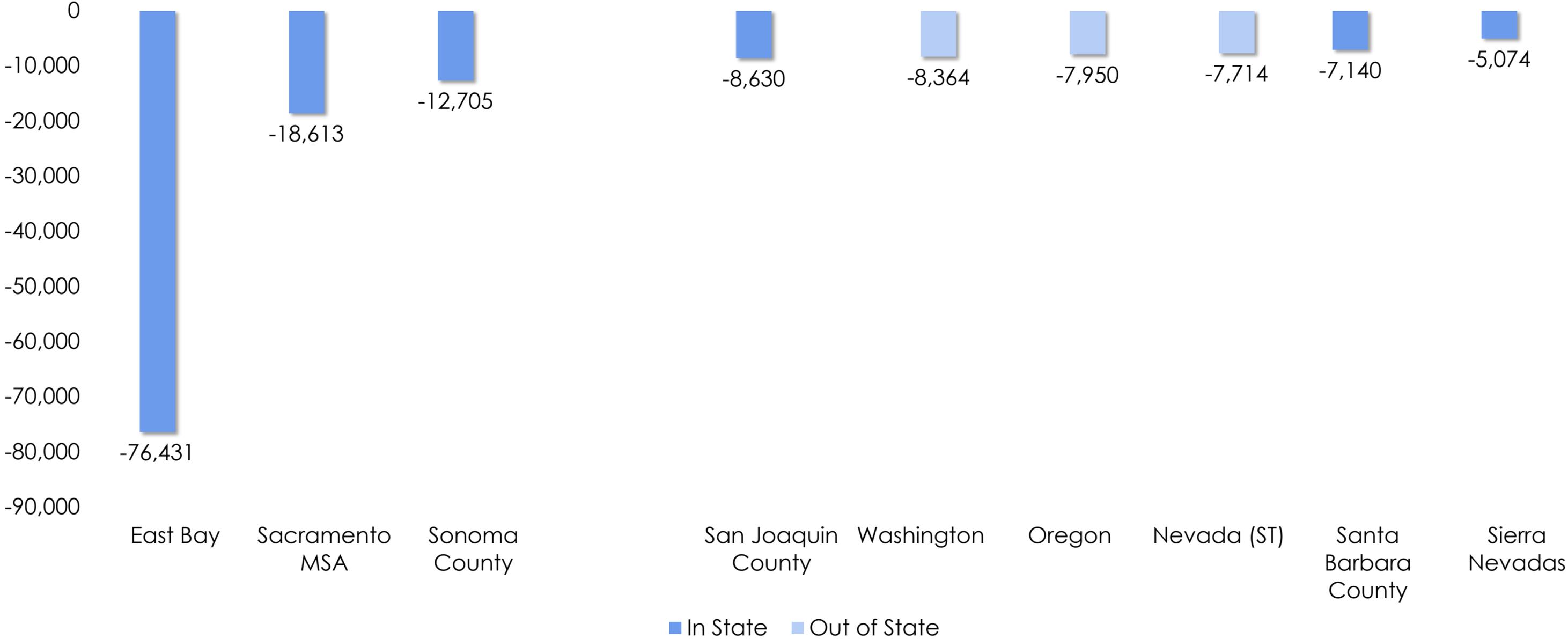


**San Francisco**  
**Bay Area**



# Step 1: Core Bay Area to Cheaper Counties

San Francisco-Marín-San Mateo Net Domestic Migration  
2010-2018 (Cumulative) - Top 10 Destinations



# Step 2: Cheaper Counties Leaving the State

Sacramento MSA Net Domestic Migration  
2010-2018 (Cumulative) - Top 10 Destinations

