



Report to Economic Development Sub-Committee

TO: Economic Development Subcommittee
FROM: Mike Lee, Interim City Manager
AGENDA DATE: February 11, 2020
TITLE: MARKET UPDATES

RECOMMENDED ACTION

Staff recommends that the Economic Development Subcommittee members receive and file the attached information about Moreno Valley's Retail, Office, and Industrial markets, sales taxes, and housing resale values. Staff will provide a verbal presentation at the Subcommittee meeting.

ATTACHMENTS

- EXHIBIT A: Market Report for Moreno Valley's OFFICE activity
- EXHIBIT B: Market Report for Moreno Valley's INDUSTRIAL activity
- EXHIBIT C: Market Report for Moreno Valley's RETAIL activity
- EXHIBIT D: Moreno Valley Sales Tax Update – 3rd Quarter 2019
- EXHIBIT E: Single Family Resale Home Price Average

Prepared By: Michele Patterson
Economic Development Manager

Department Head Approval: Mike Lee
Interim City Manager

INVENTORY SF

414 K 0%

Prior Period 414 K

UNDER CONSTRUCTION SF

0

Prior Period 0

12 MO NET ABSORPTION SF

(12.2 K)

Prior Period (8.7 K)

VACANCY RATE

19.2%

Prior Period 16.3%

MARKET RENT/SF

\$1.41

Prior Period \$1.39

MARKET SALE PRICE/SF

\$174

Prior Period \$171

MARKET CAP RATE

6.9%

Prior Period 6.9%

Key Metrics

| Availability | |
|--------------------------|----------|
| Vacant SF | 79.6 K ↑ |
| Sublet SF | 0 ⇄ |
| Availability Rate | 34.0% ↑ |
| Available SF | 141 K ↑ |
| Available Asking Rent/SF | \$1.64 ↑ |
| Occupancy Rate | 80.8% ↓ |
| Percent Leased Rate | 80.8% ↓ |

| Inventory | |
|-------------------------------|------|
| Existing Buildings | 22 ⇄ |
| Under Construction Avg SF | - |
| 12 Mo Demolished SF | 0 ⇄ |
| 12 Mo Occupancy % at Delivery | - |
| 12 Mo Construction Starts SF | 0 ⇄ |
| 12 Mo Delivered SF | 0 ⇄ |
| 12 Mo Avg Delivered SF | - |

| Sales Past Year | |
|-----------------------------------|-----------|
| Asking Price Per SF | \$277 |
| Sale to Asking Price Differential | -4.8% |
| Sales Volume | \$5.7 M ↑ |
| Properties Sold | 2 ⇄ |
| Months to Sale | 5.7 ↑ |
| For Sale Listings | 2 ⇄ |
| Total For Sale SF | 33.7 K ↑ |

| Demand | |
|---------------------------------|----------|
| 12 Mo Net Absorp % of Inventory | -3.0% ↓ |
| 12 Mo Leased SF | 24.7 K ↓ |
| Months on Market | 8.4 ↑ |
| Months to Lease | - |
| Months Vacant | - |
| 24 Mo Lease Renewal Rate | 9.8% |
| Population Growth 5 Yrs | 6.8% |

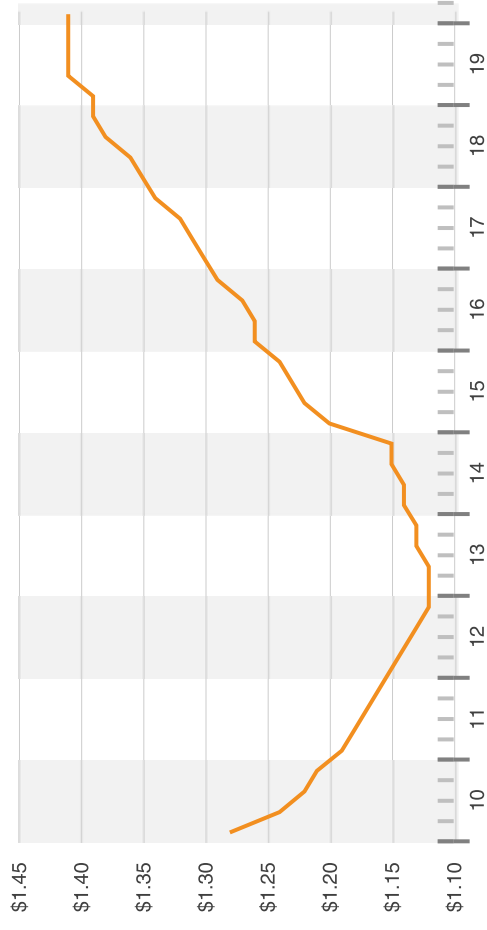
Search Analytics

Key Performance Indicators

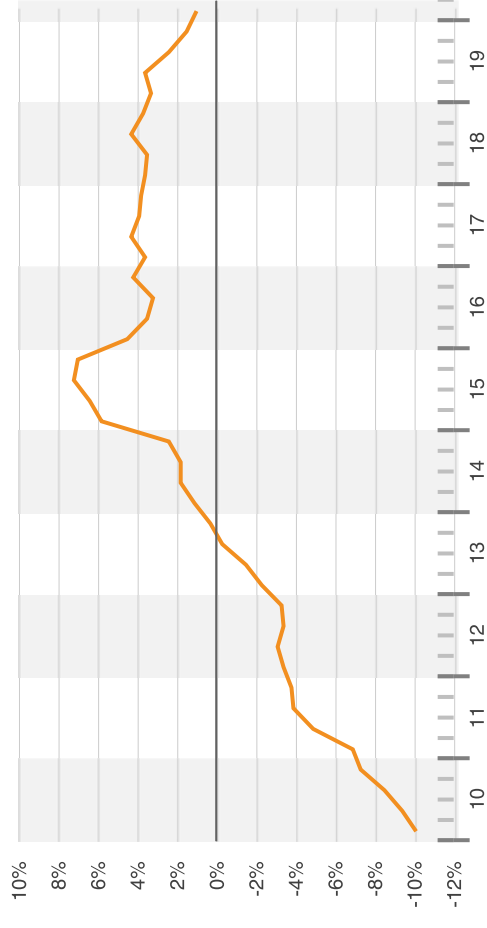


Search Analytics

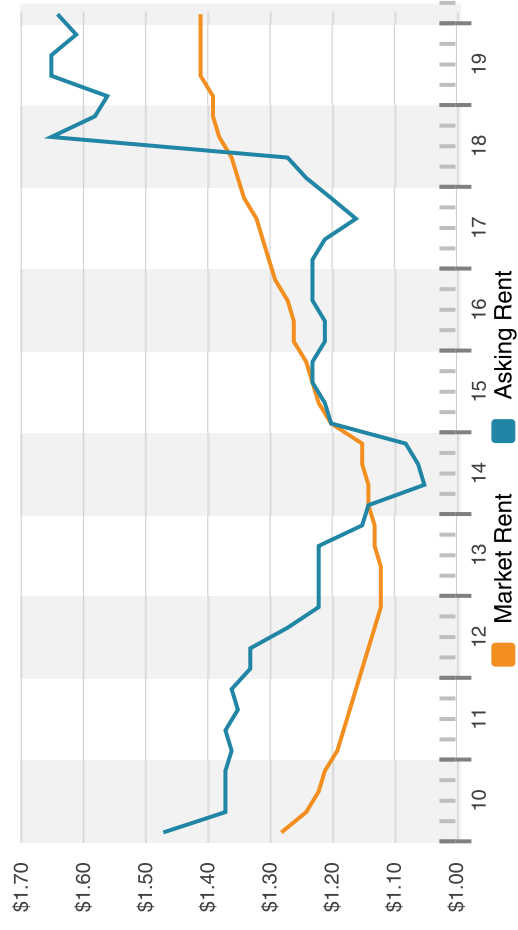
Market Rent Per SF



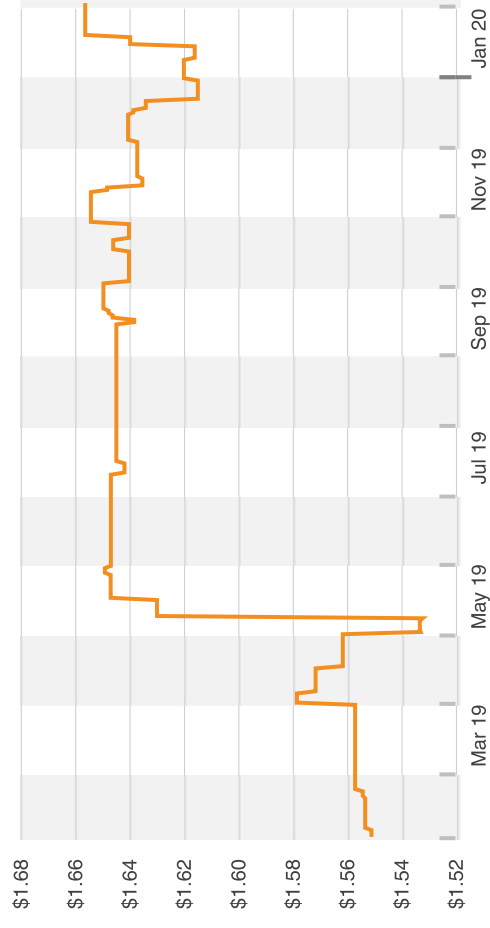
Market Rent Growth (YOY)



Market Rent & Asking Rent Per SF

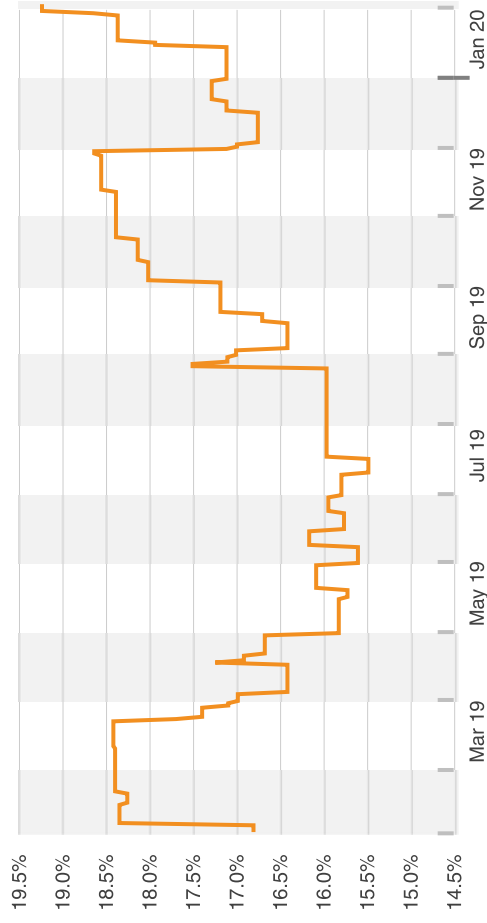


Daily Asking Rent Per SF

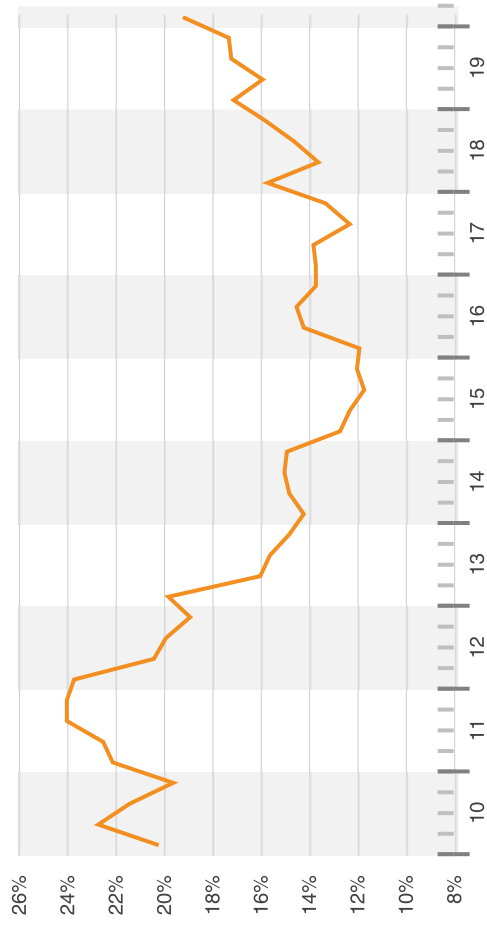


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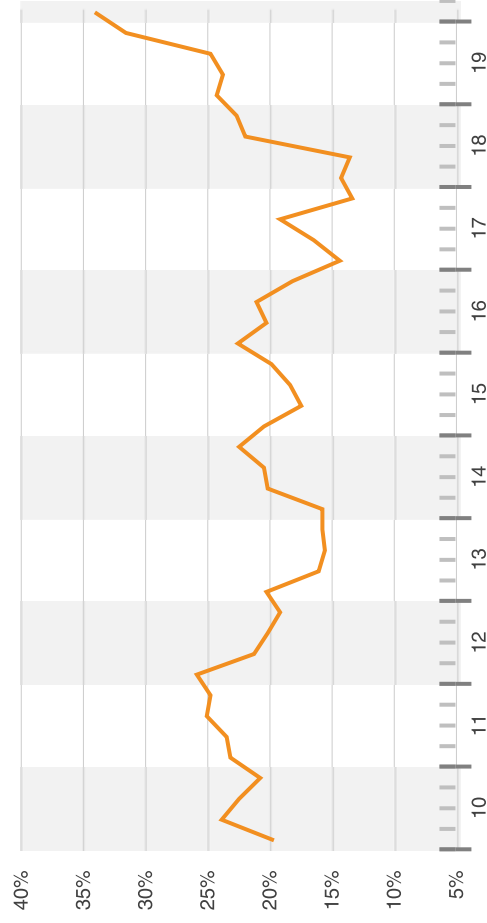
Daily Vacancy Rate



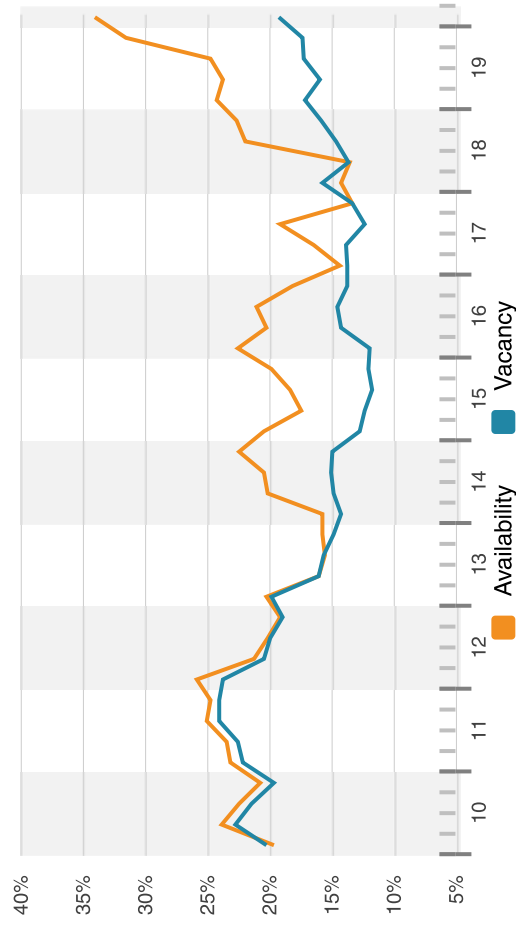
Vacancy Rate



Availability Rate

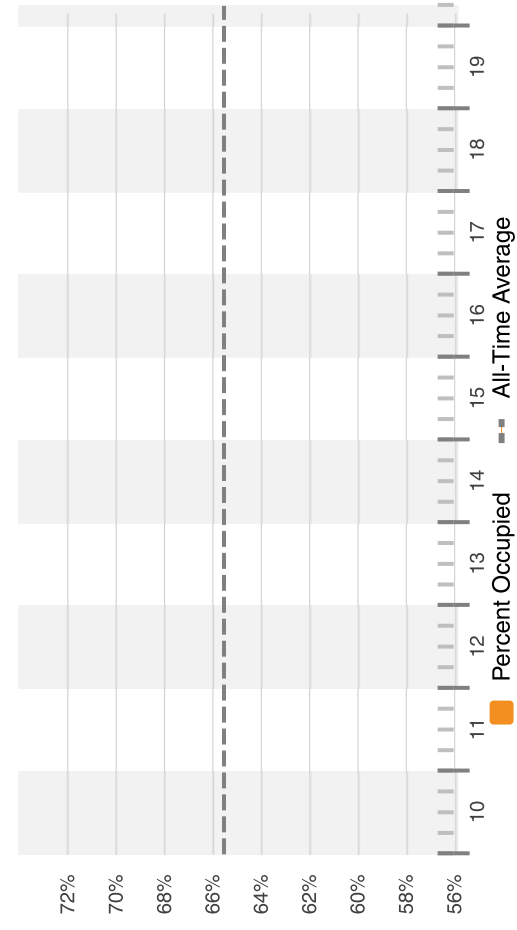


Availability & Vacancy Rate

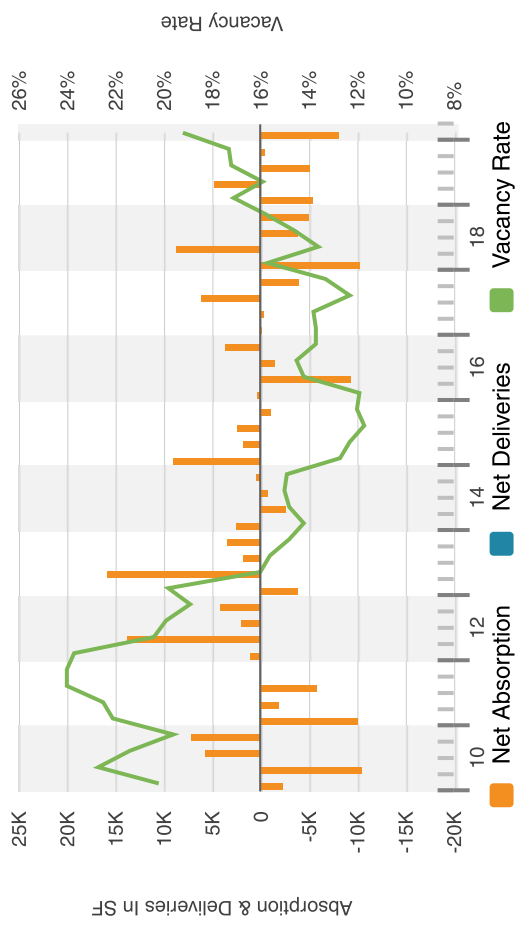


Search Analytics

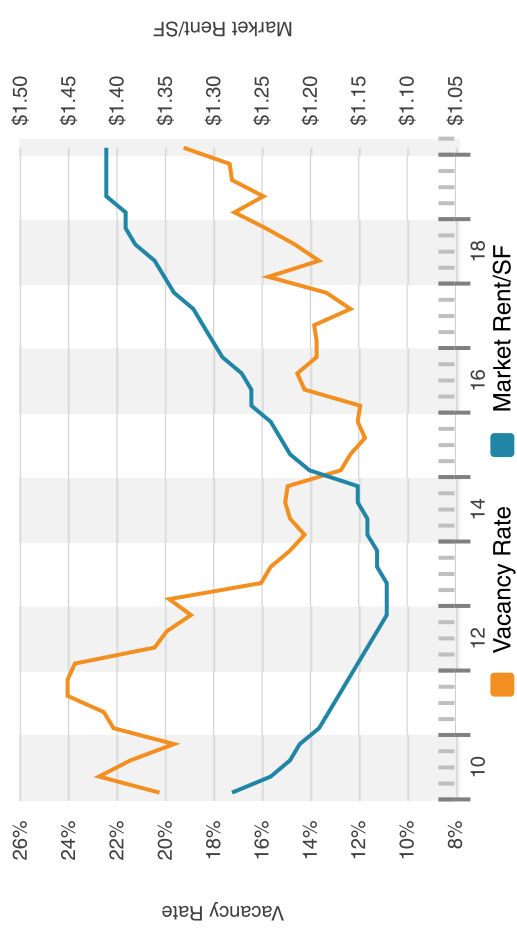
Occupancy At Delivery



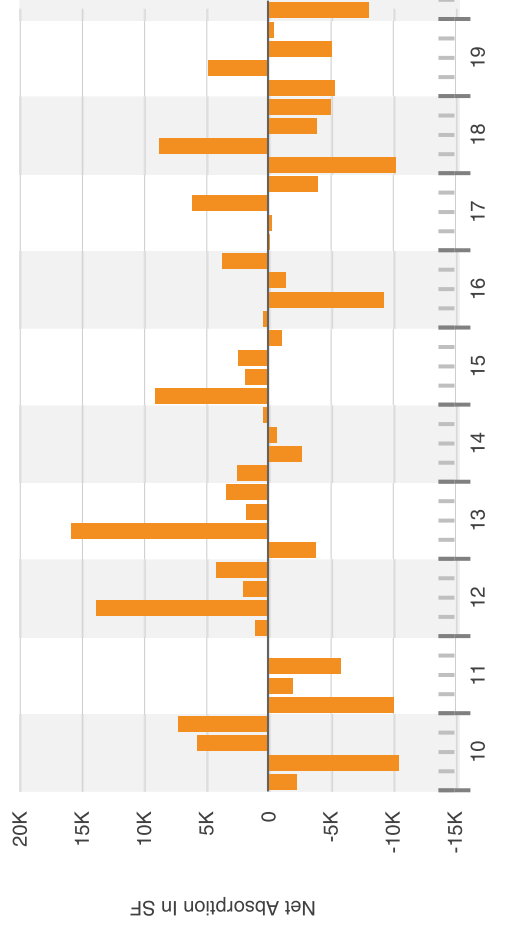
Net Absorption, Net Deliveries & Vacancy



Vacancy & Market Rent Per SF

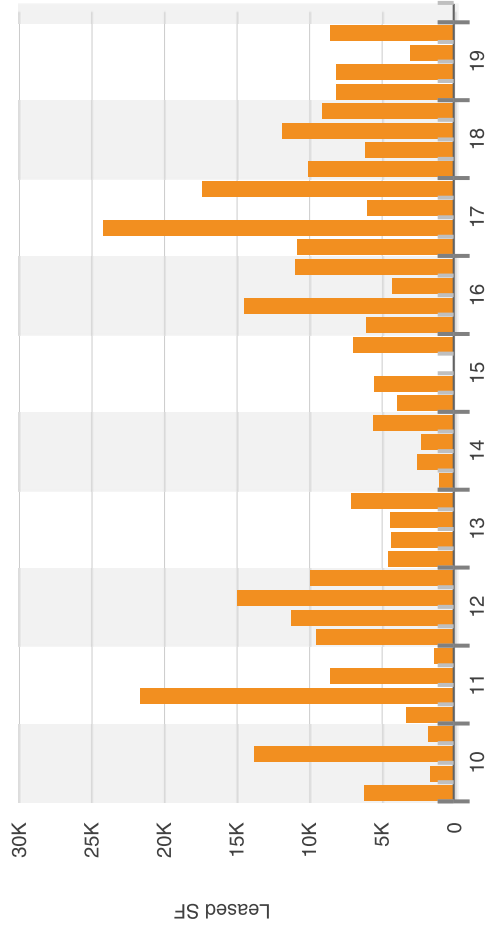


Net Absorption

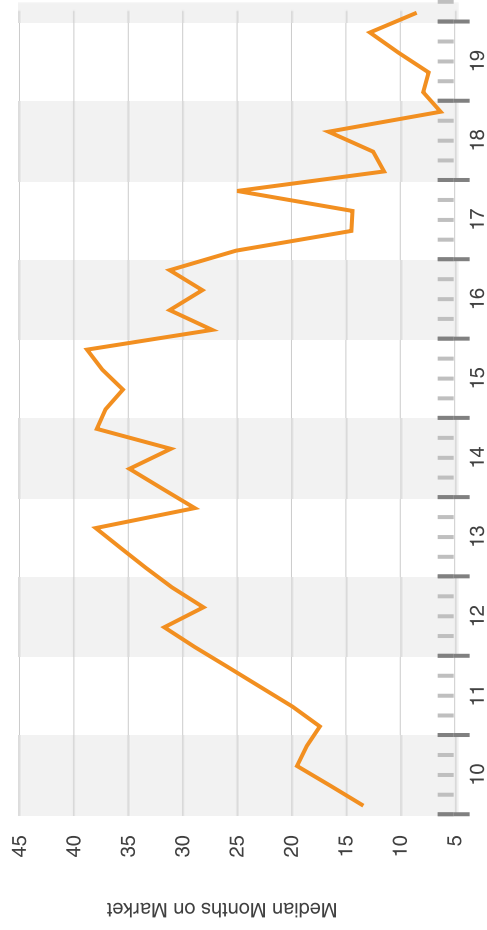


Search Analytics

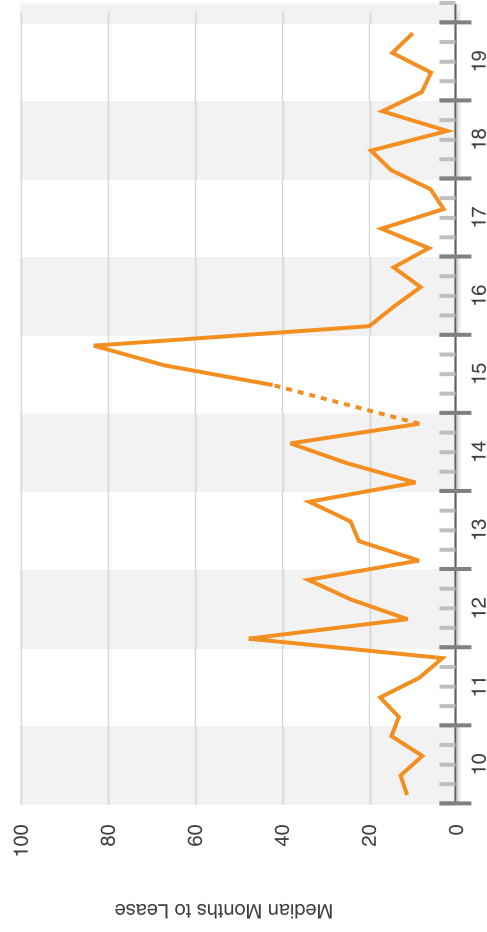
Leasing Activity



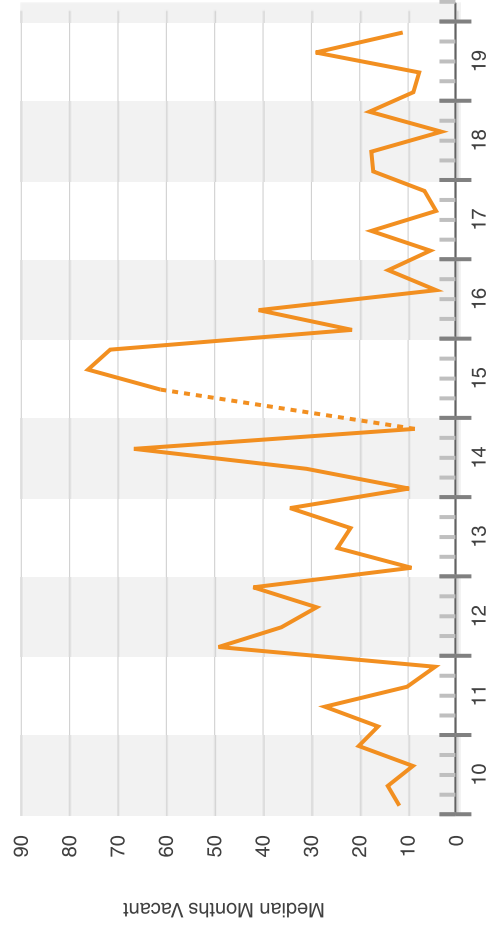
Months On Market



Months To Lease

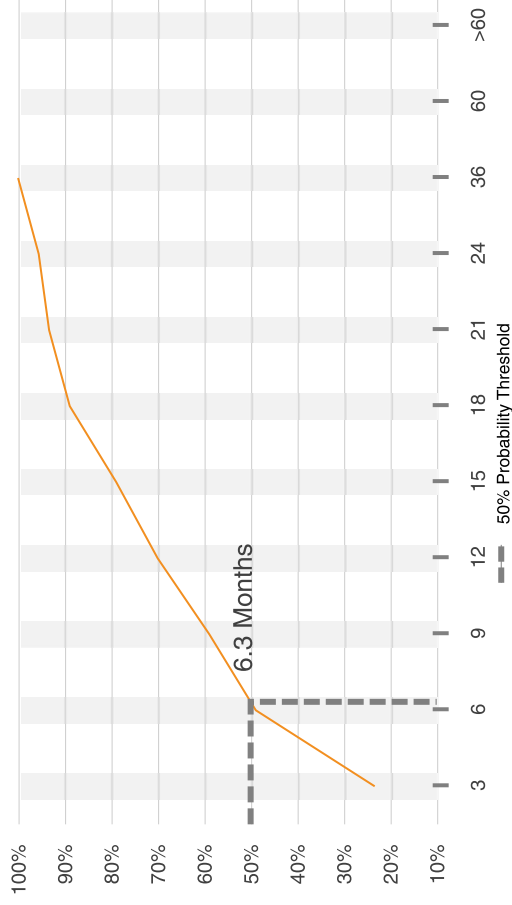


Months Vacant



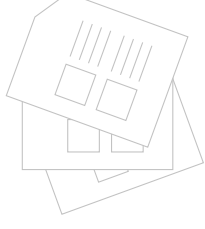
Search Analytics

Probability Of Leasing In Months



Construction Starts

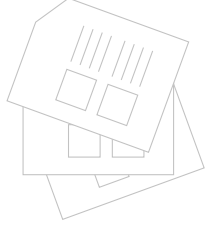
No Data Available



No data available for the past 10 years

Deliveries & Demolitions

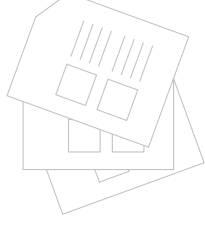
No Data Available



No data available for the past 10 years

Under Construction

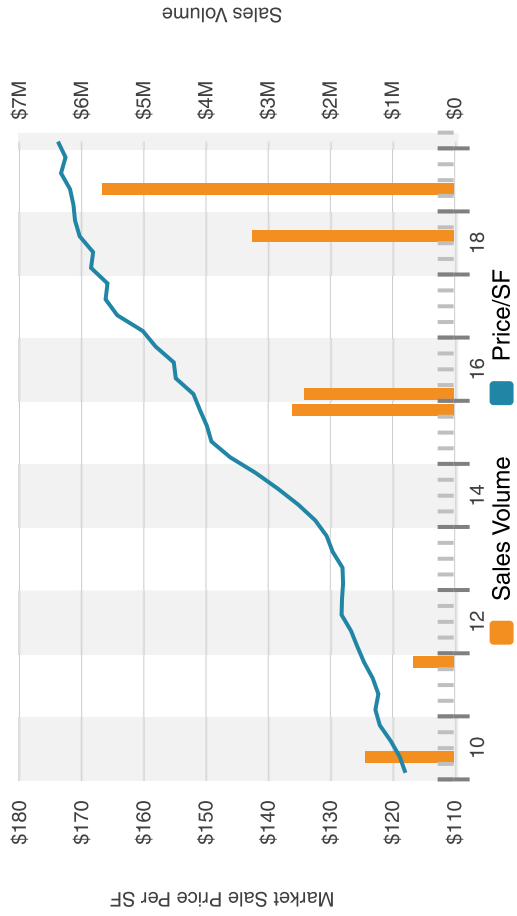
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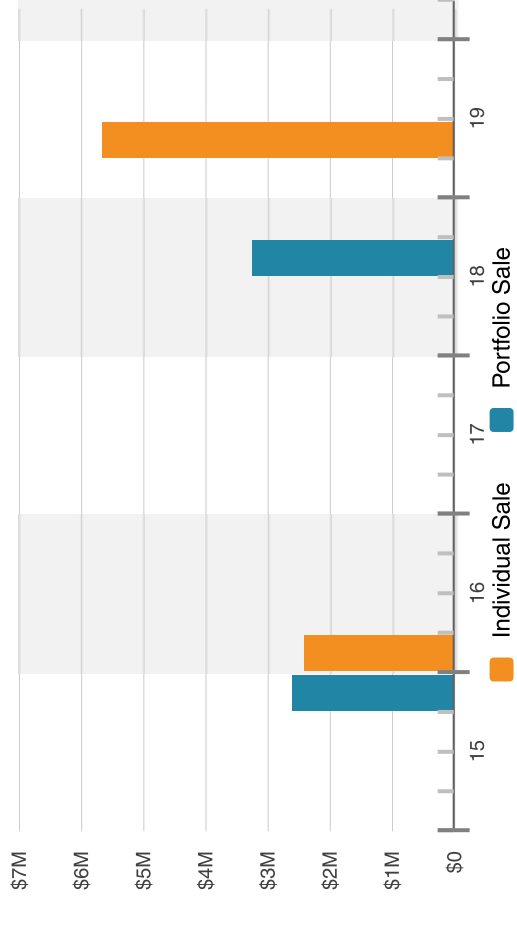
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Search Analytics

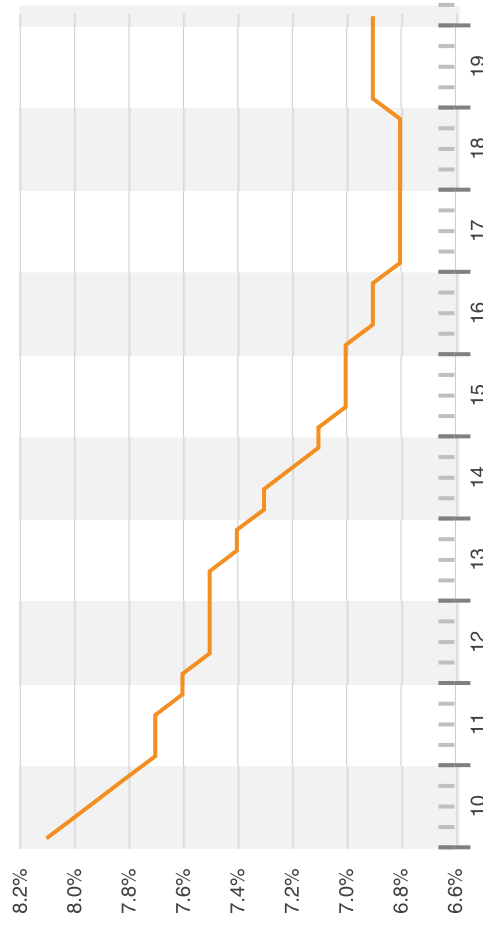
Sales Volume & Market Sale Price Per SF



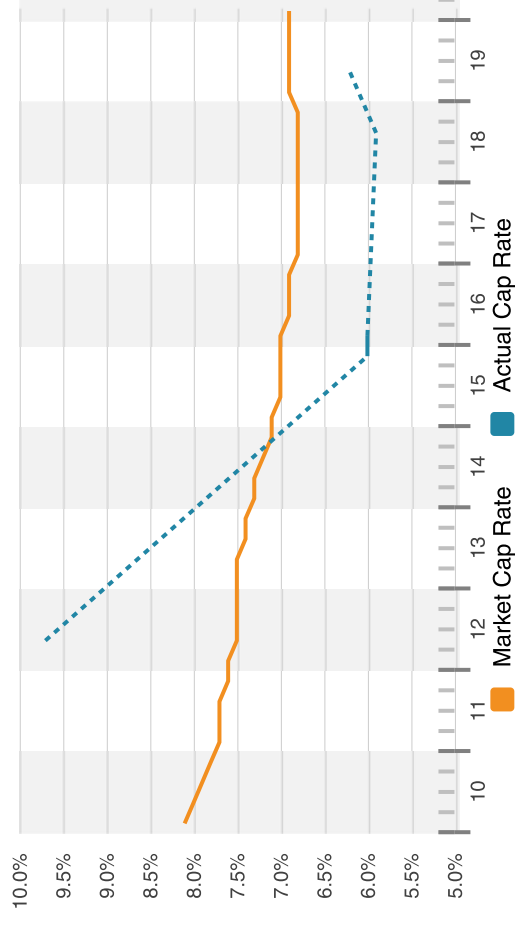
Sales Volume By Transaction Type



Market Cap Rate

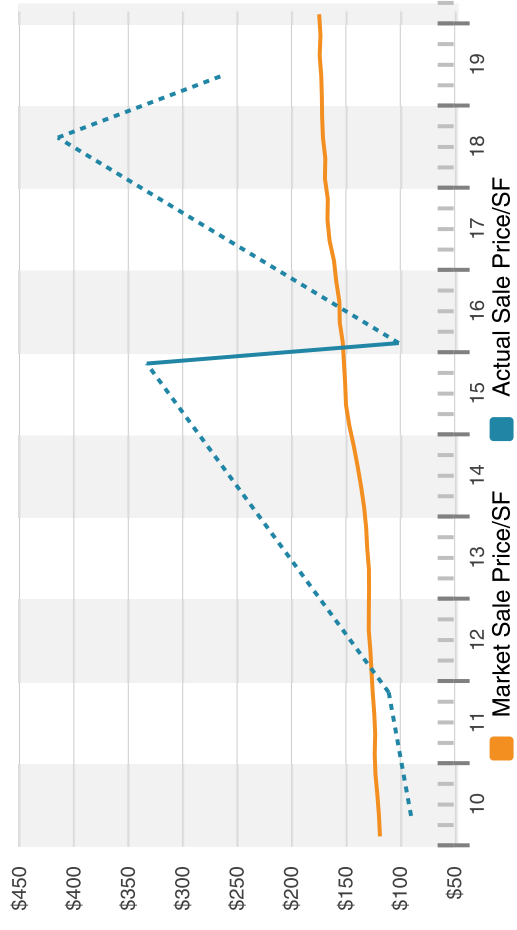


Market Cap Rate & Actual Cap Rate

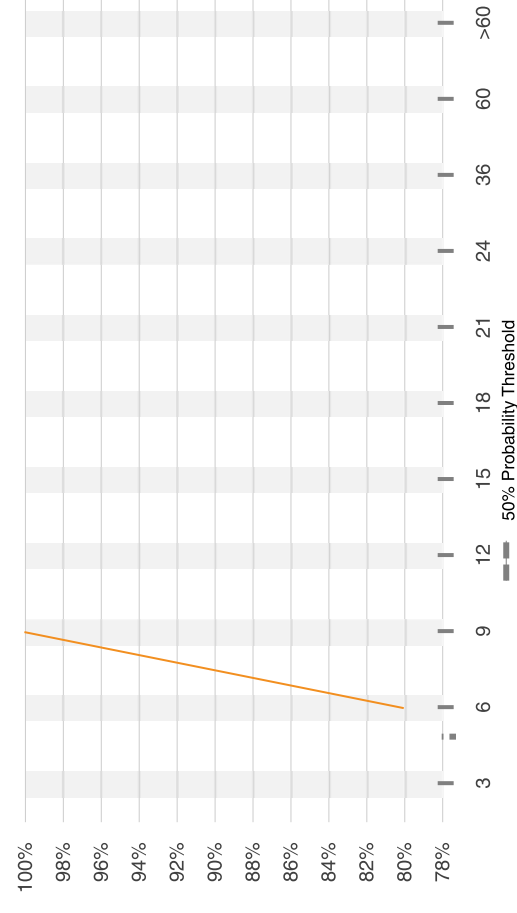


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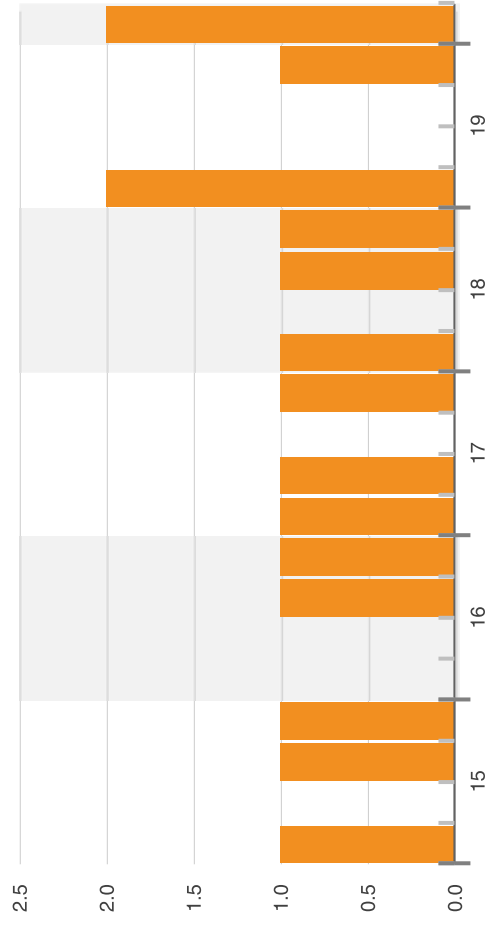
Market Sale Price & Actual Sale Price Per SF



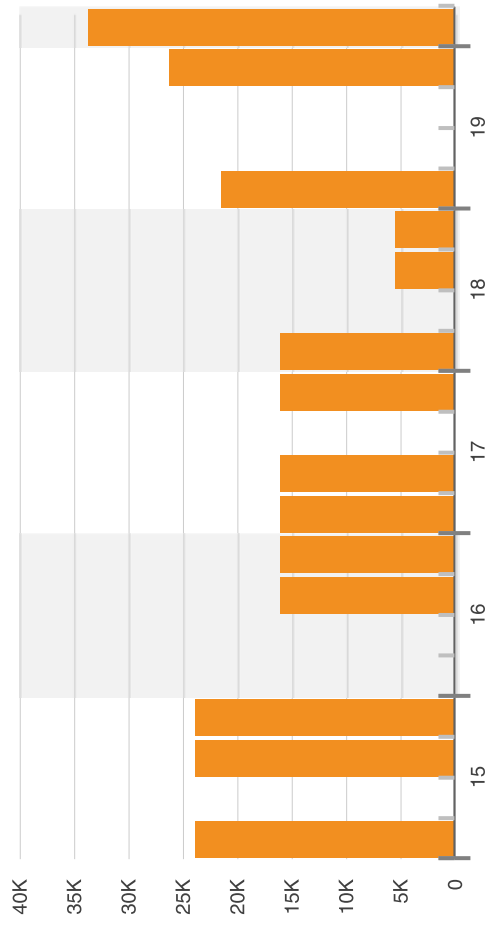
Probability Of Selling In Months



For Sale Total Listings

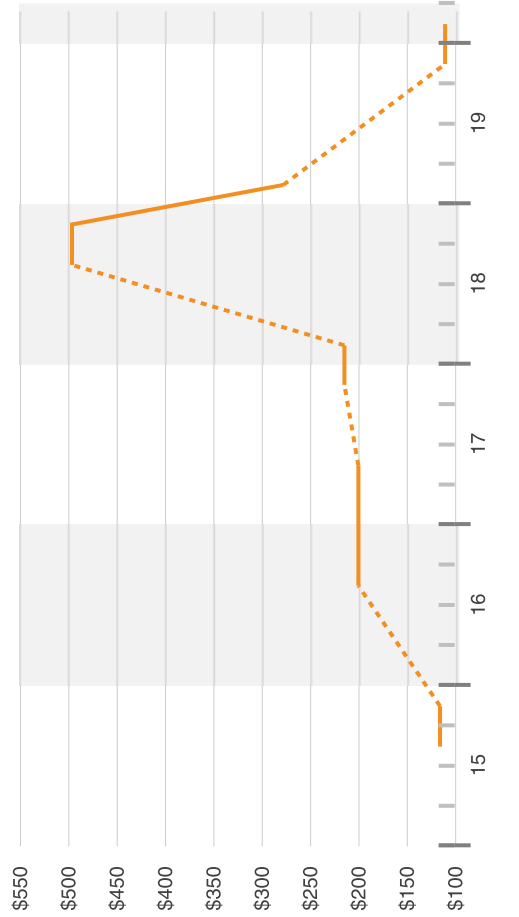


For Sale Total SF

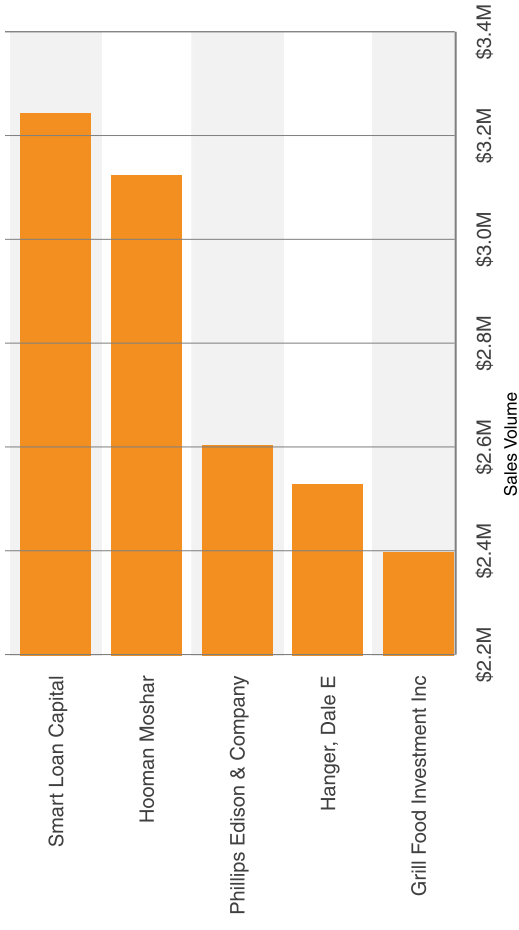


Search Analytics

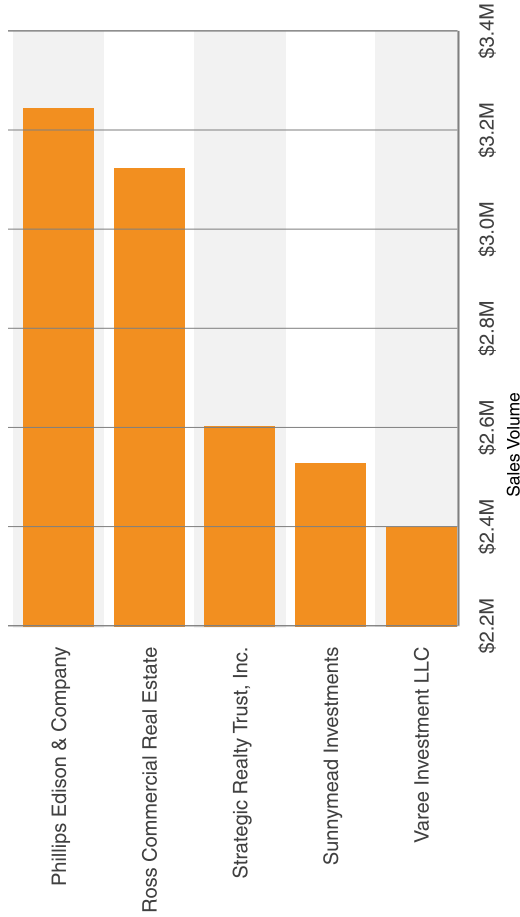
For Sale Asking Price Per SF



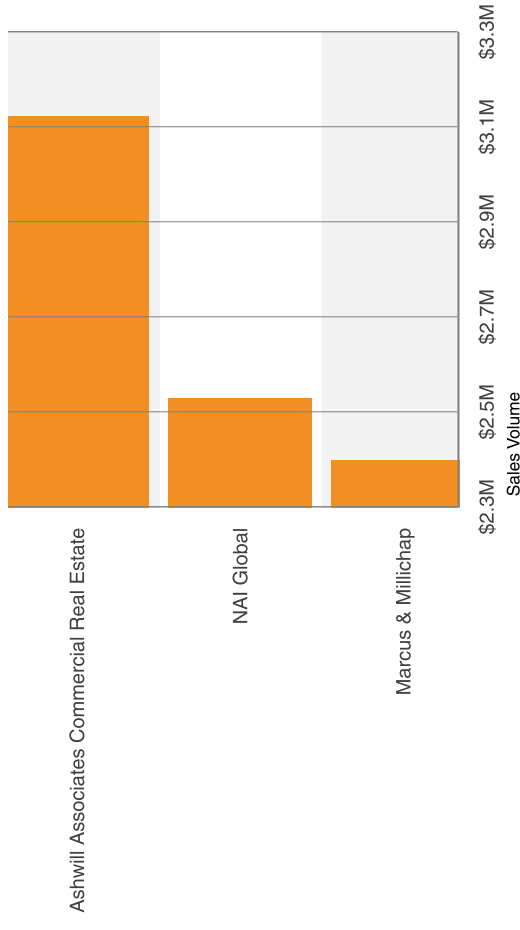
Top Buyers



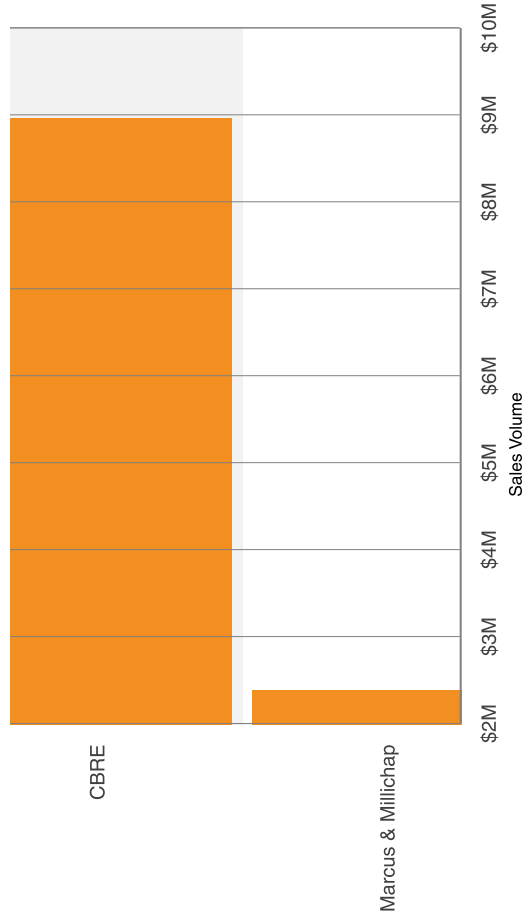
Top Sellers



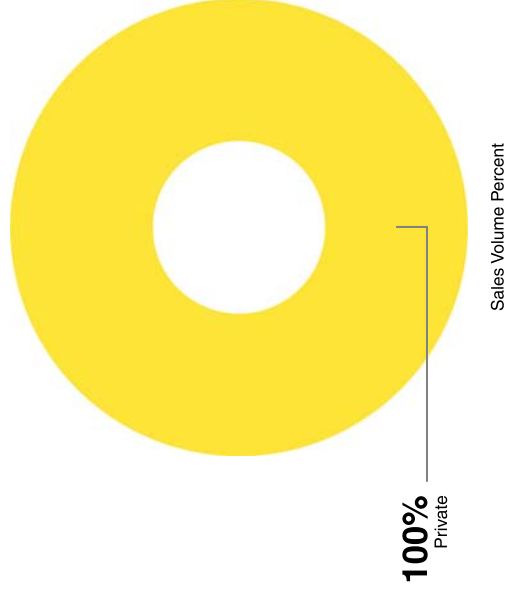
Top Buyer Brokers



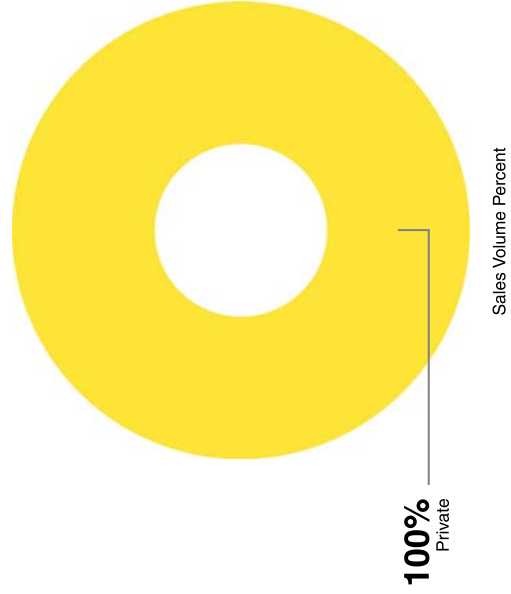
Top Seller Brokers



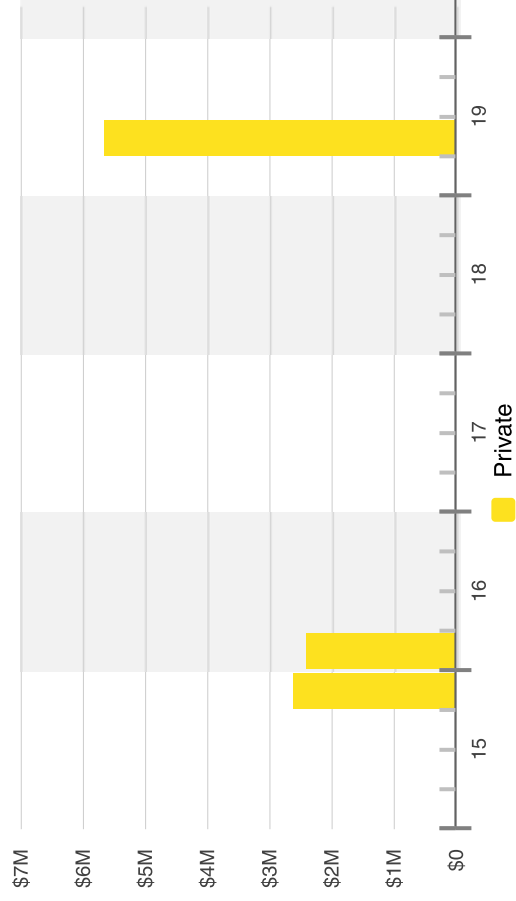
Sale By Buyer Type



Sale By Seller Type

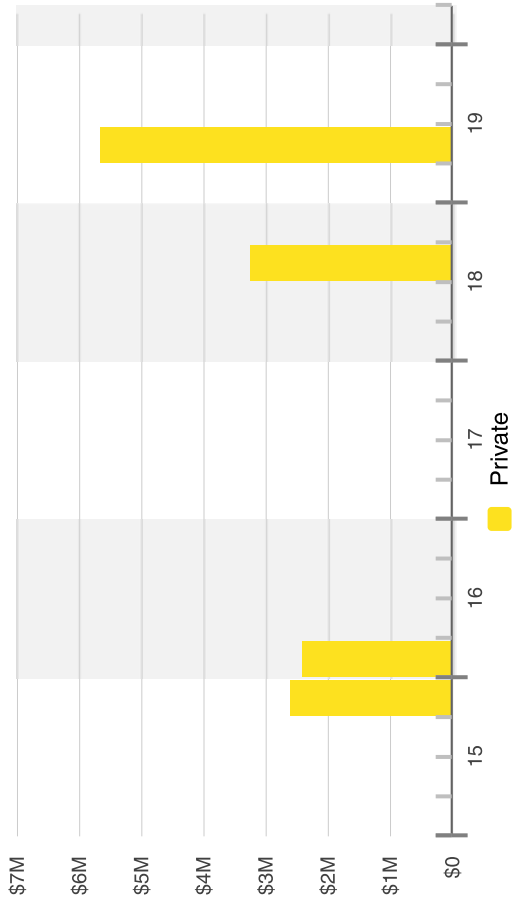


Sales Volume By Buyer Type

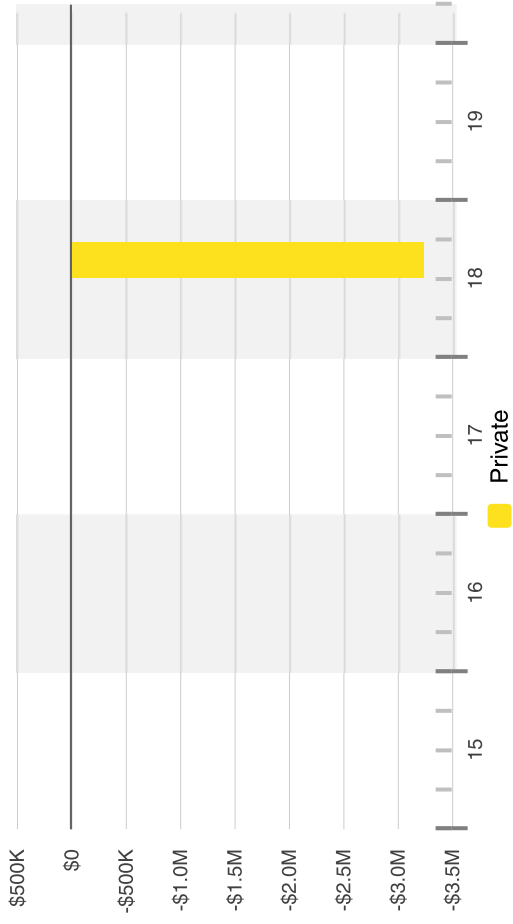


Search Analytics

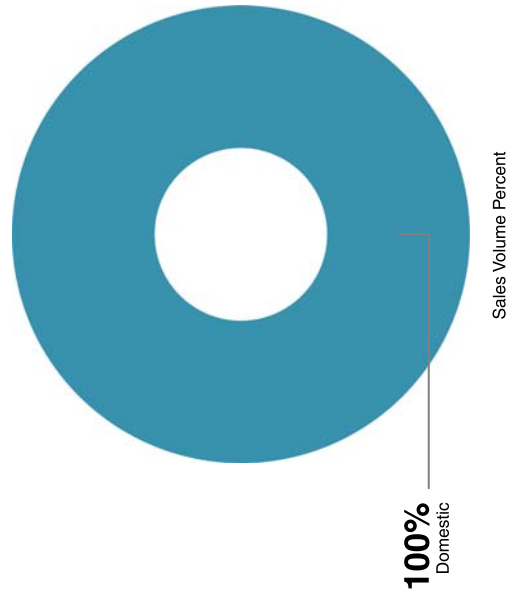
Sales Volume By Seller Type



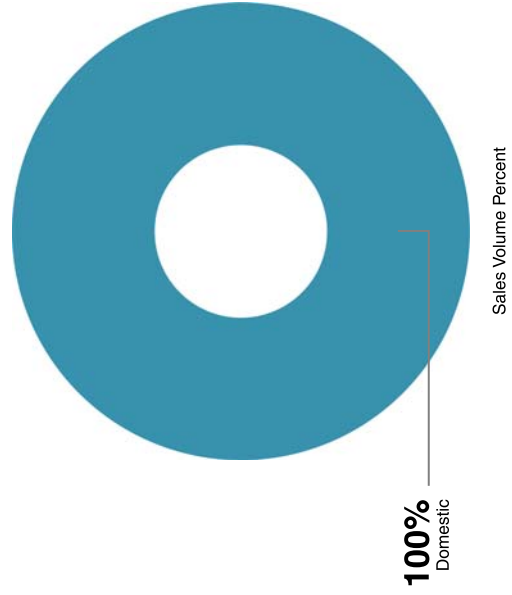
Net Buying & Selling By Investor Type



Sales Volume By Buyer Origin

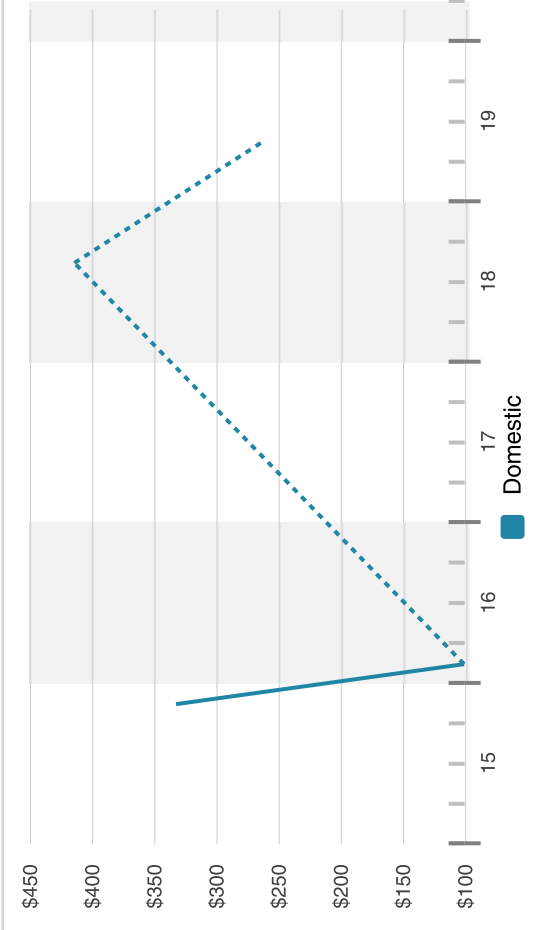


Sales Volume By Seller Origin

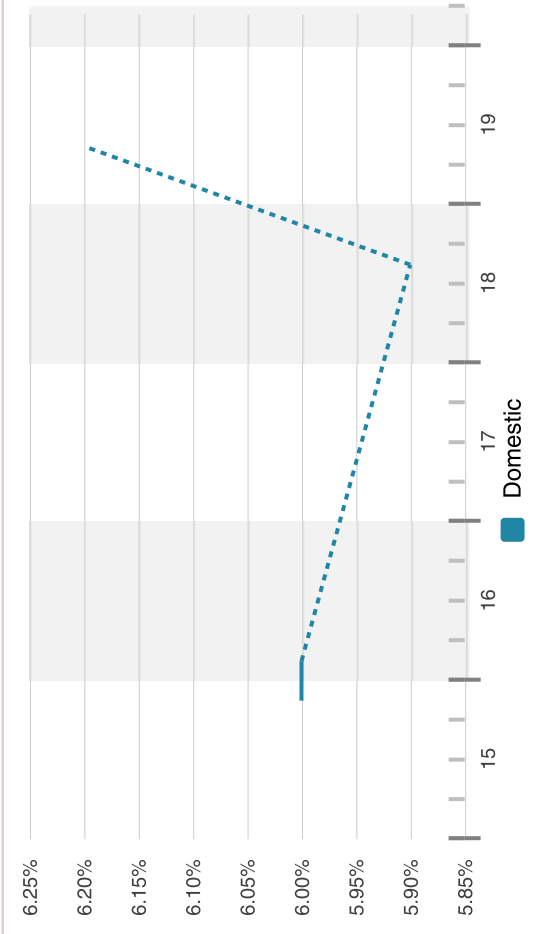


Search Analytics

Average Price Per SF By Buyer Origin



Average Cap Rate By Buyer Origin



Search Analytics

MORENO VALLEY INDUSTRIAL MARKET

INVENTORY SF
1.2 M +9.9%
 Prior Period 1 M

UNDER CONSTRUCTION SF
1 M +880.1%
 Prior Period 104 K

12 MO NET ABSORPTION SF
(31.7 K) +84.1%
 Prior Period (199 K)

VACANCY RATE
72.4% +6.0%
 Prior Period 66.4%

MARKET RENT/SF
\$0.59 +5.1%
 Prior Period \$0.56

MARKET SALE PRICE/SF
\$135 +8.7%
 Prior Period \$124

MARKET CAP RATE
4.7% -0.1%
 Prior Period 4.8%

Key Metrics

| Availability | |
|--------------------------|-----------------------|
| Vacant SF | 833 K ↑ |
| Sublet SF | 98 K ↓ |
| Availability Rate | 85.5% ↑ |
| Available SF | 1.9 M ↑ |
| Available Asking Rent/SF | \$0.68 ↓ |
| Occupancy Rate | 27.6% ↓ |
| Percent Leased Rate | 36.1% ↓ |

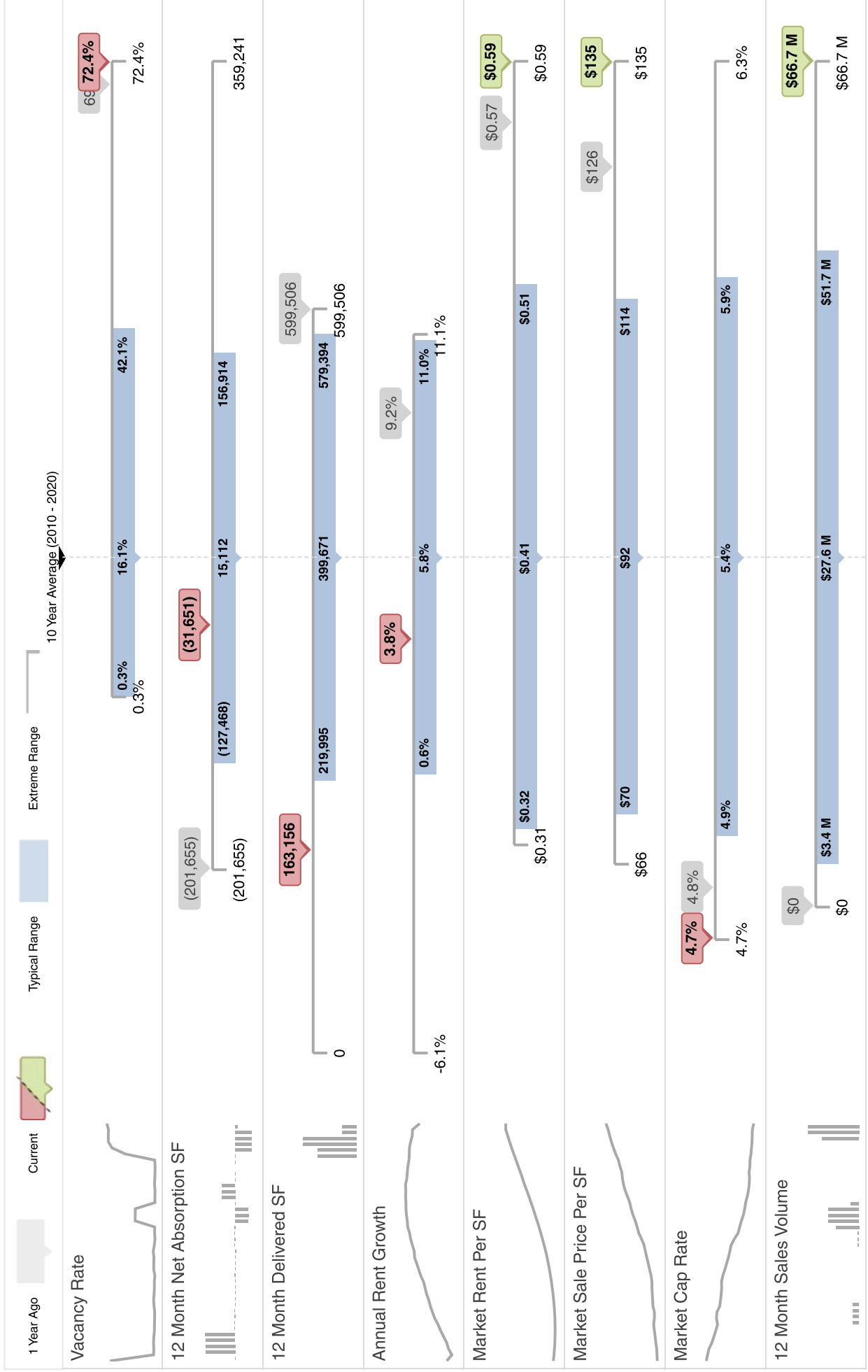
| Inventory | |
|-------------------------------|----------------------|
| Existing Buildings | 8 ↕ |
| Under Construction Avg SF | 127 K |
| 12 Mo Demolished SF | 0 ↕ |
| 12 Mo Occupancy % at Delivery | 0% ↕ |
| 12 Mo Construction Starts SF | 1 M ↑ |
| 12 Mo Delivered SF | 102 K ↓ |
| 12 Mo Avg Delivered SF | 163 K ↓ |

| Sales Past Year | |
|-----------------------------------|-------------------------|
| Asking Price Per SF | - |
| Sale to Asking Price Differential | - |
| Sales Volume | \$66.7 M ↑ |
| Properties Sold | 2 ↑ |
| Months to Sale | - |
| For Sale Listings | 10 |
| Total For Sale SF | 1.3 M |

| Demand | |
|---------------------------------|----------------------|
| 12 Mo Net Absorp % of Inventory | -2.8% ↑ |
| 12 Mo Leased SF | 110 K ↑ |
| Months on Market | 3.4 ↓ |
| Months to Lease | - |
| Months Vacant | - |
| 24 Mo Lease Renewal Rate | 13.5% |
| Population Growth 5 Yrs | 7.0% |

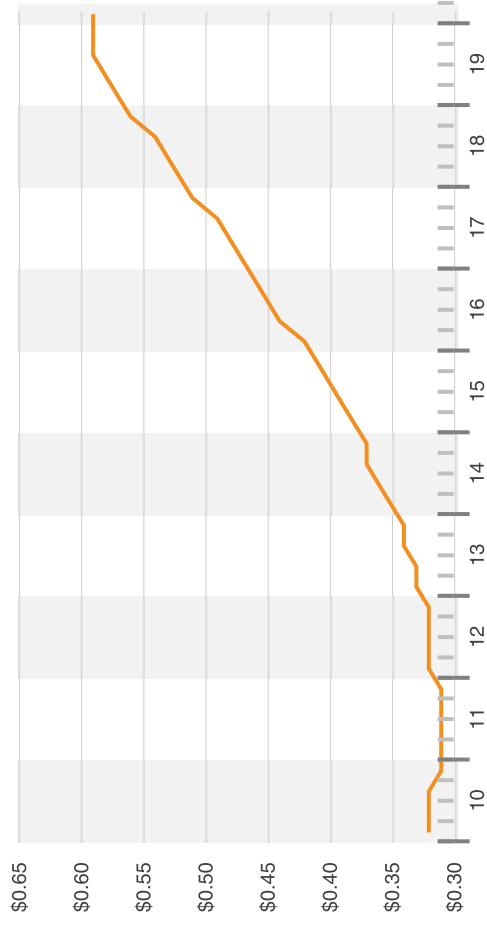
Search Analytics

Key Performance Indicators

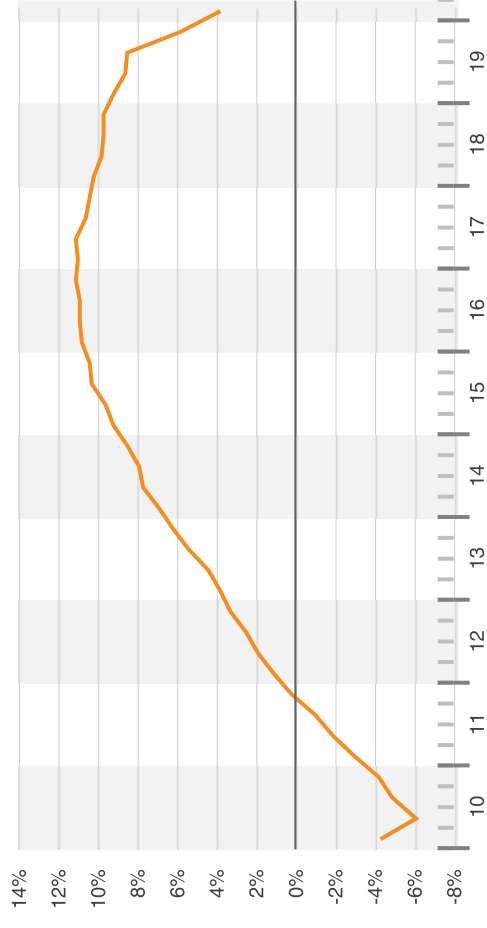


Search Analytics

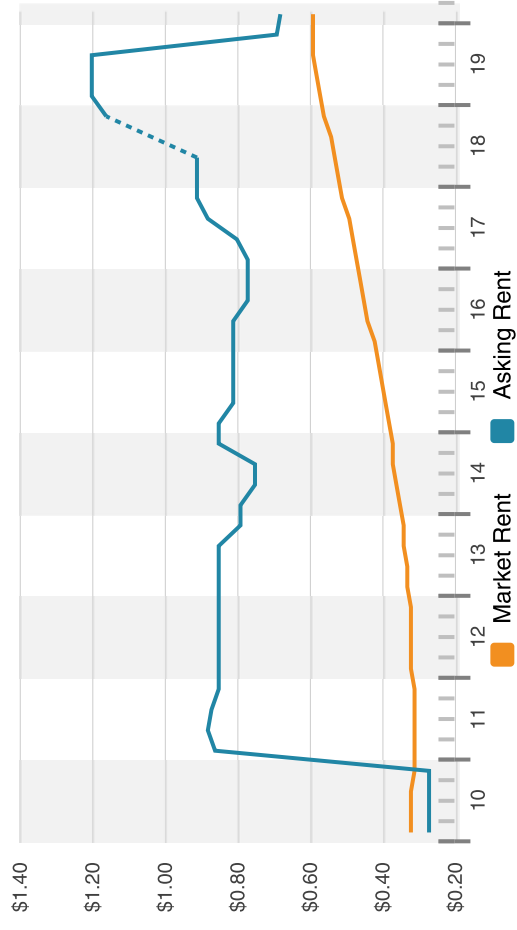
Market Rent Per SF



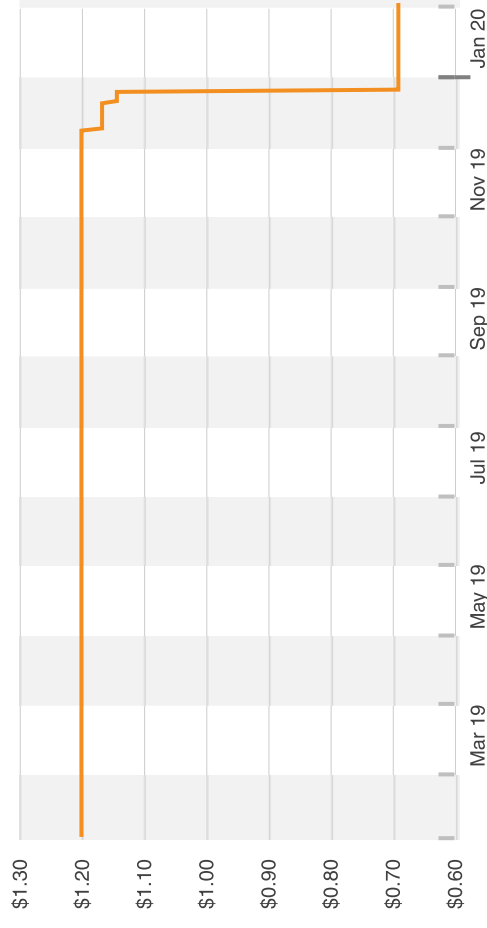
Market Rent Growth (YOY)



Market Rent & Asking Rent Per SF

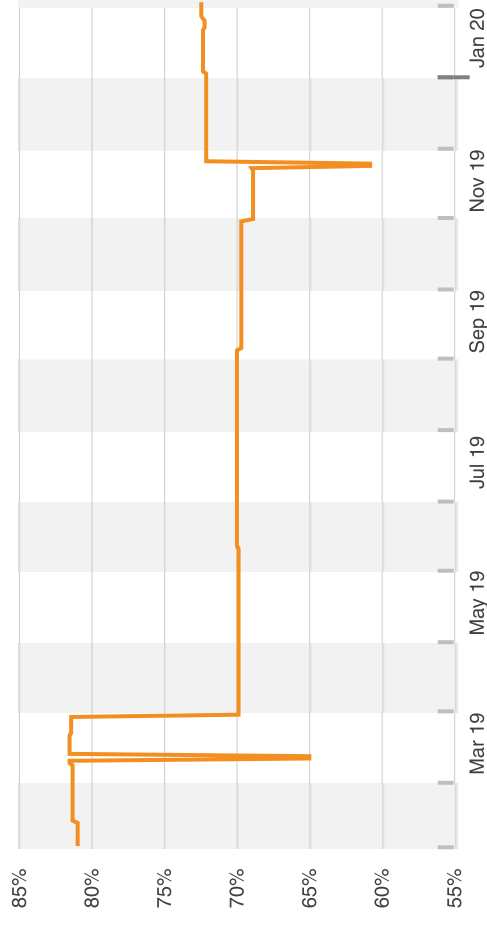


Daily Asking Rent Per SF

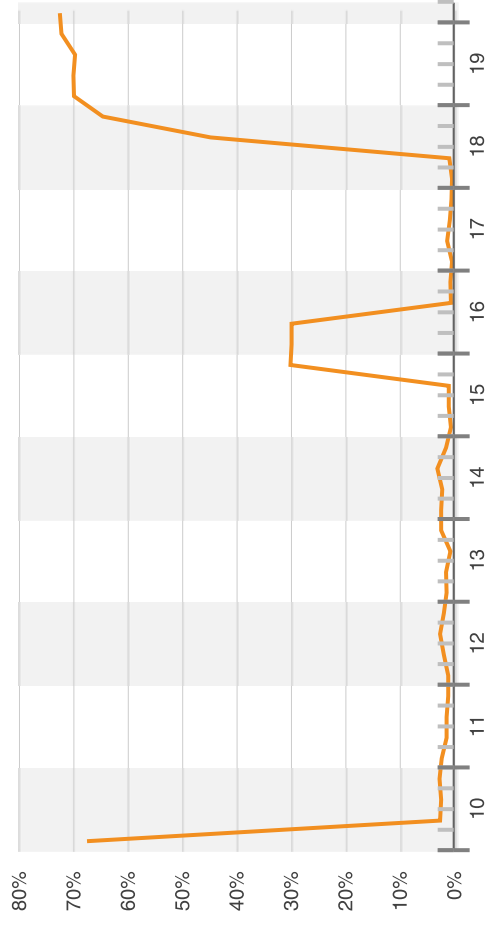


Search Analytics

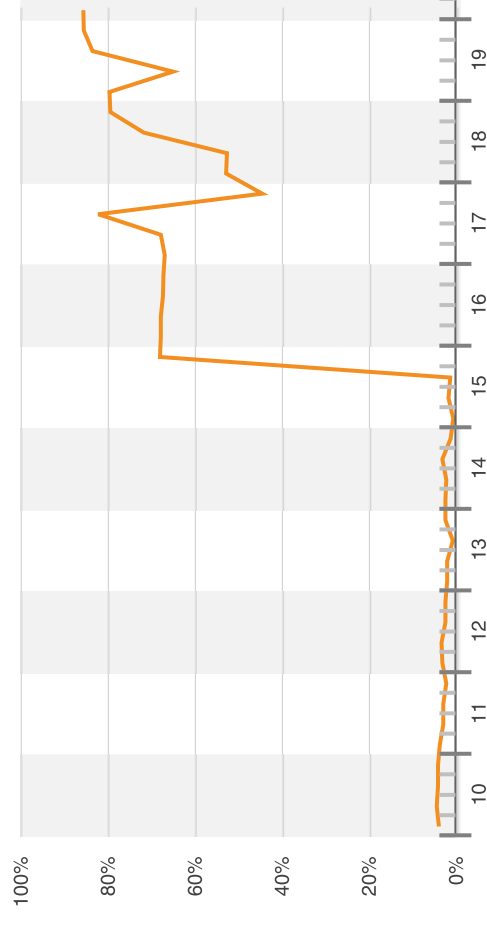
Daily Vacancy Rate



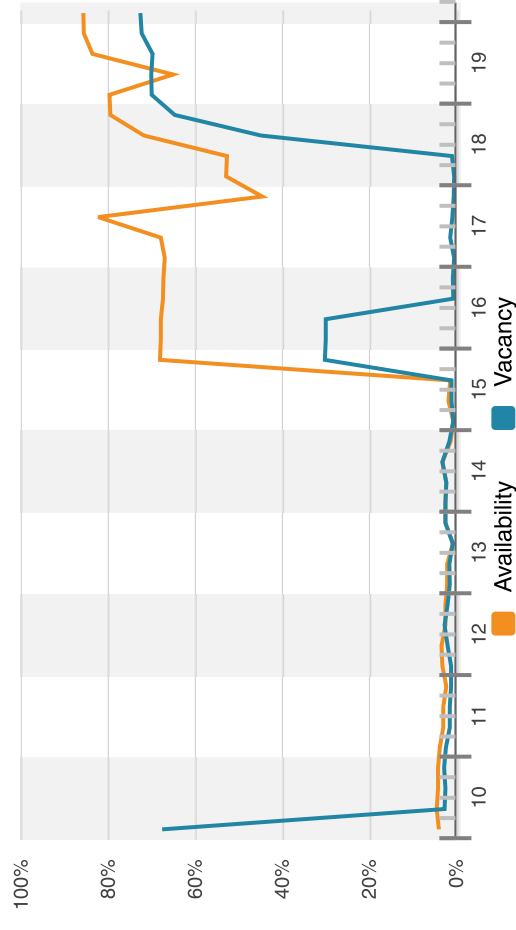
Vacancy Rate



Availability Rate

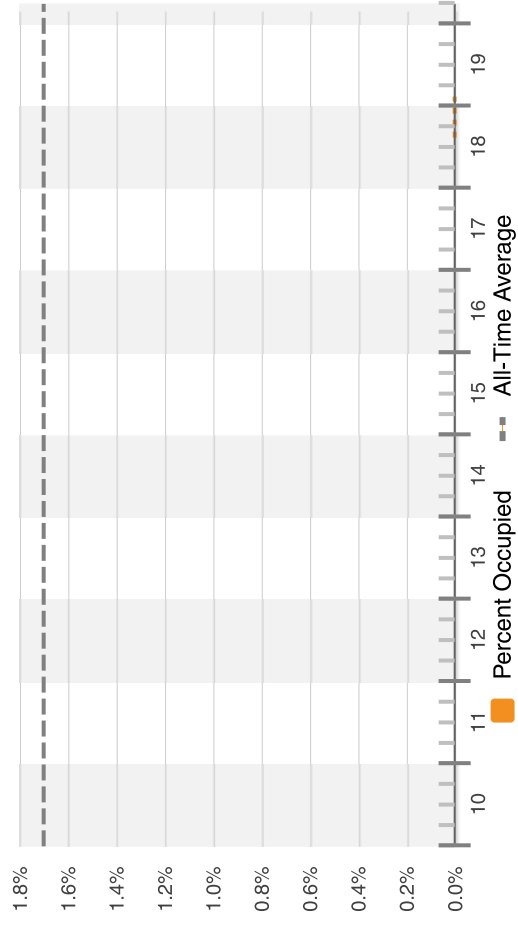


Availability & Vacancy Rate

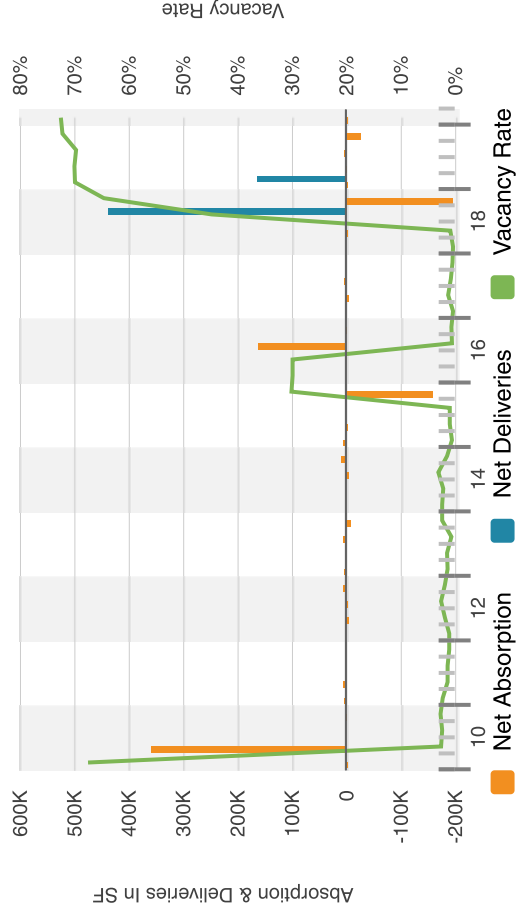


Search Analytics

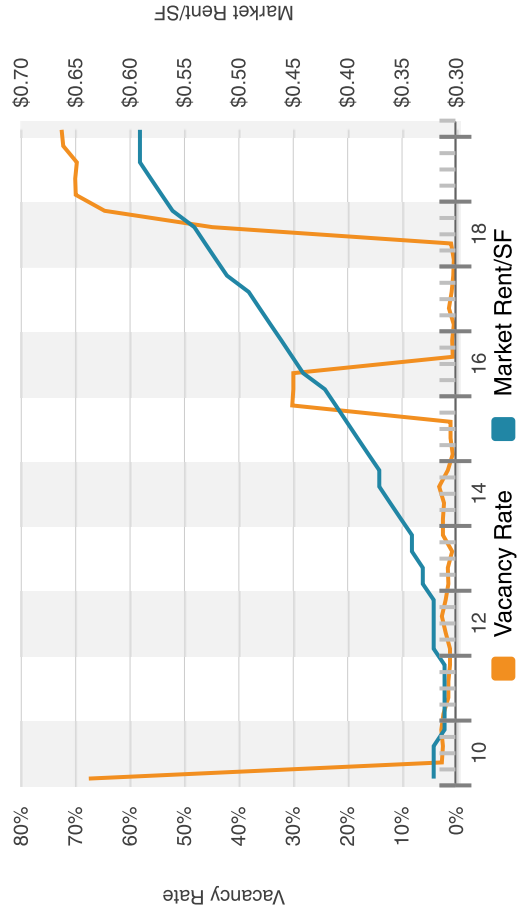
Occupancy At Delivery



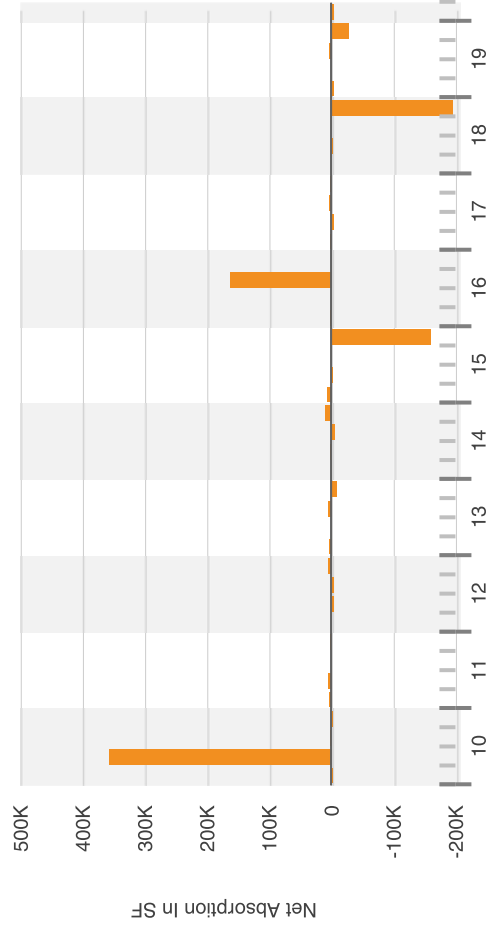
Net Absorption, Net Deliveries & Vacancy



Vacancy & Market Rent Per SF

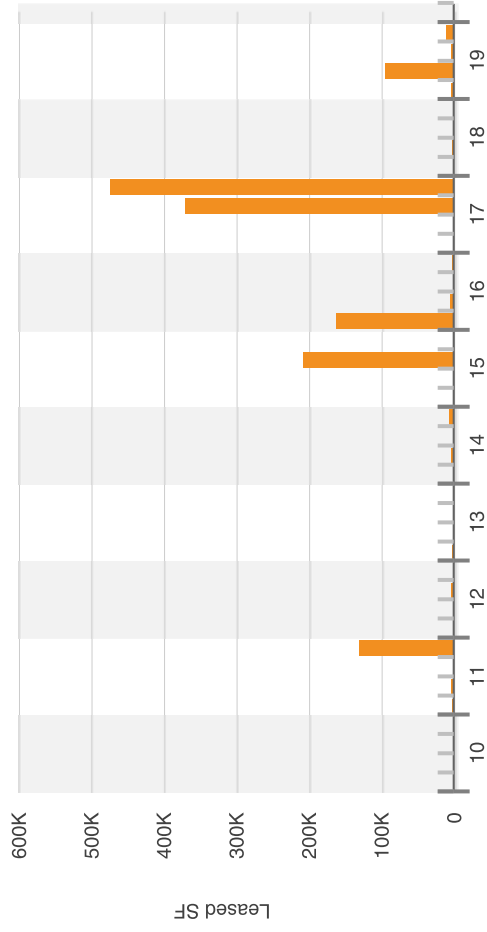


Net Absorption

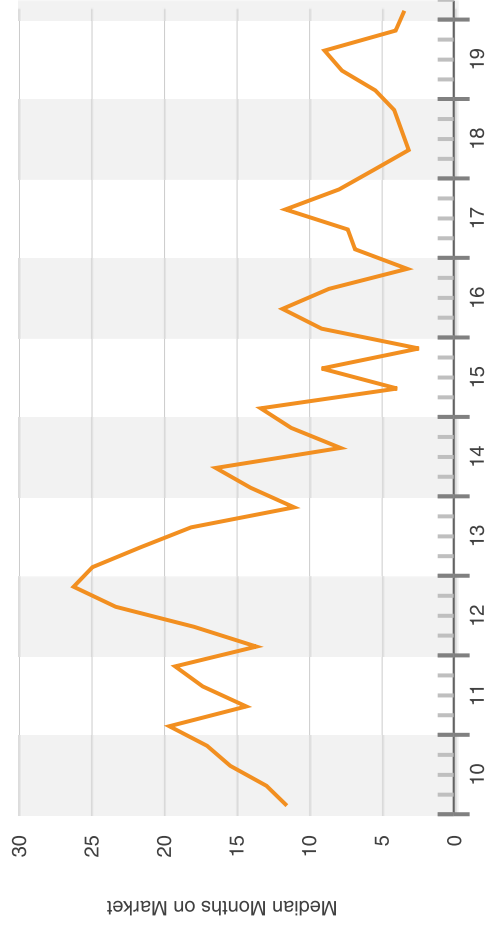


Search Analytics

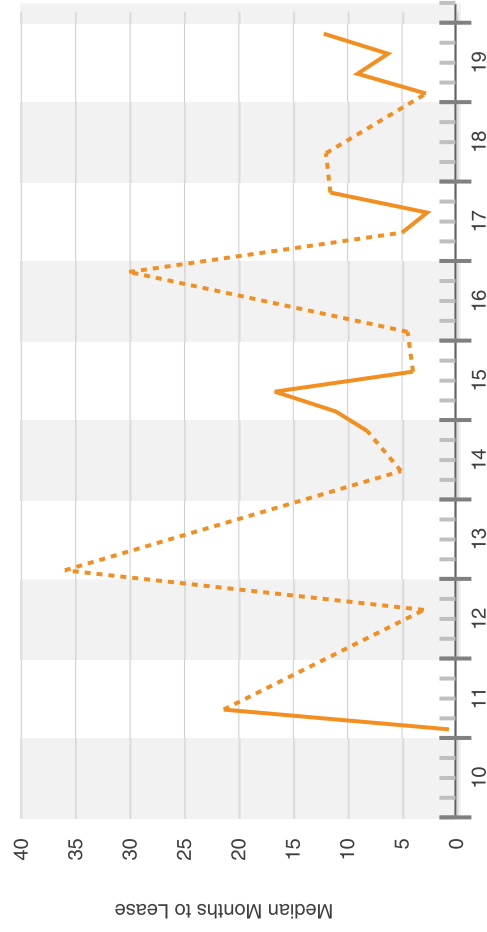
Leasing Activity



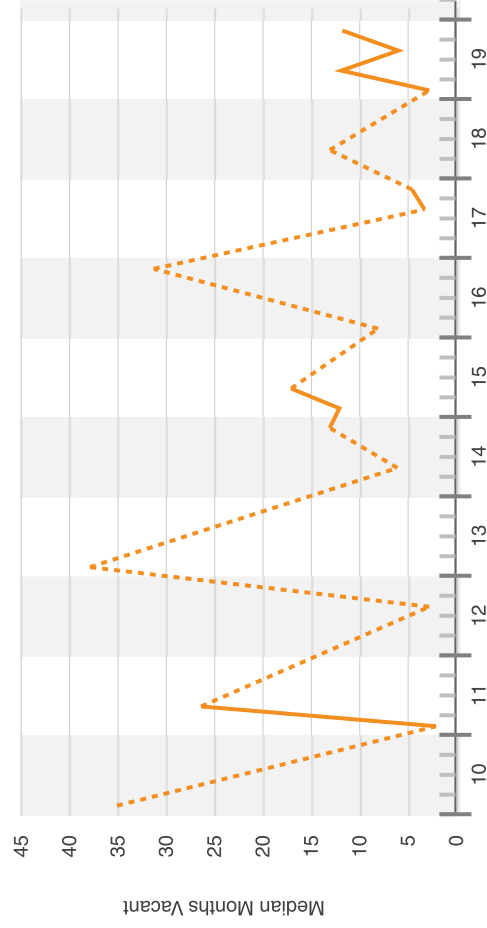
Months On Market



Months To Lease

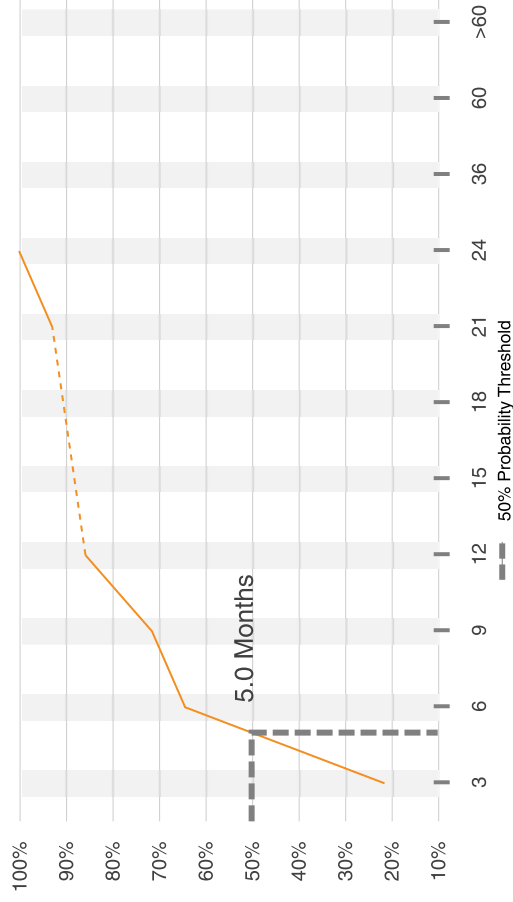


Months Vacant

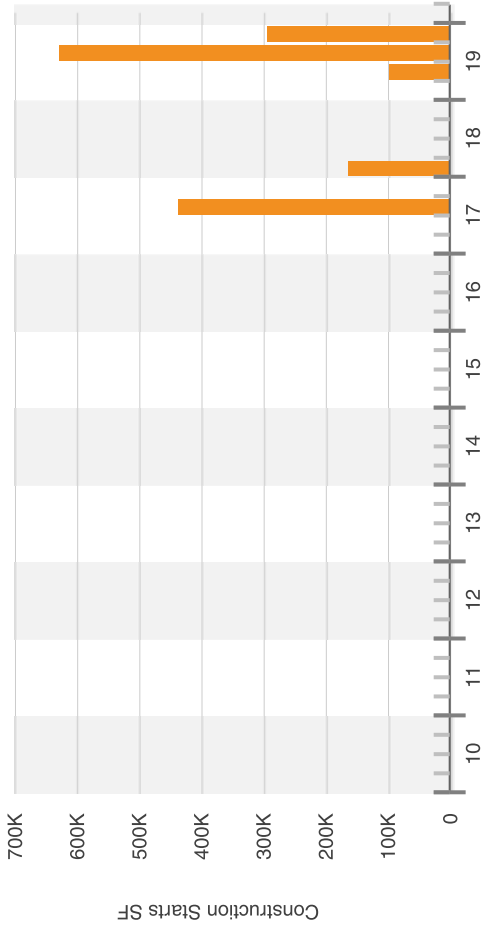


Search Analytics

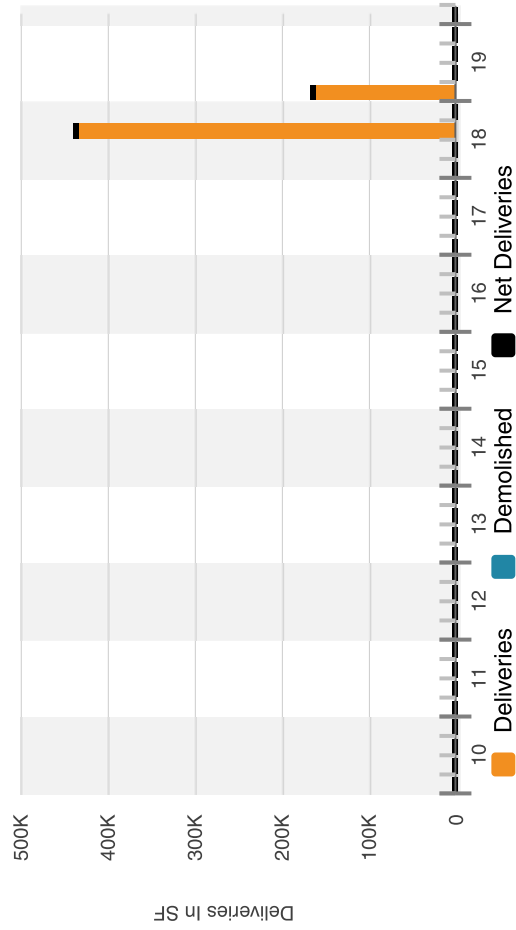
Probability Of Leasing In Months



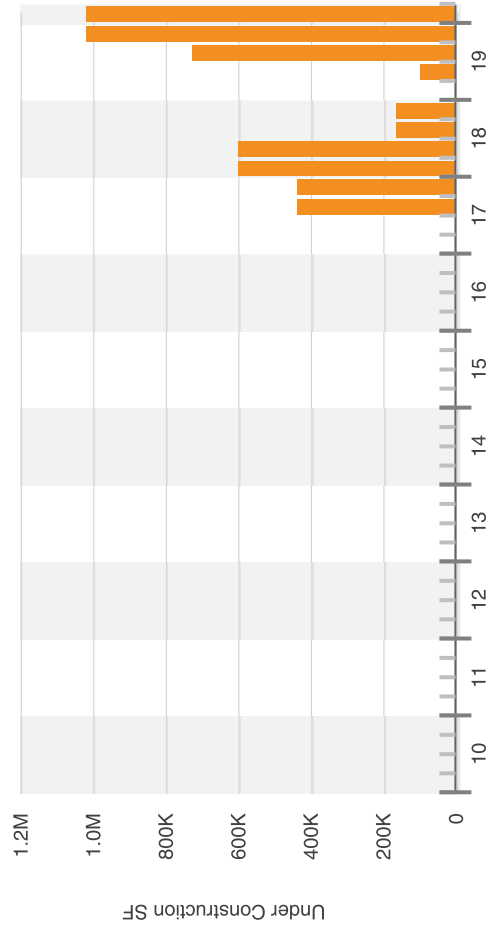
Construction Starts



Deliveries & Demolitions

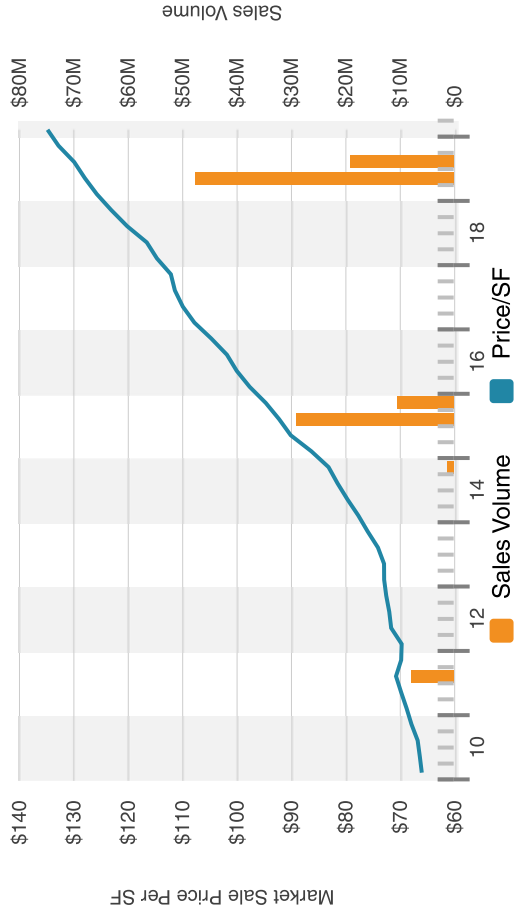


Under Construction

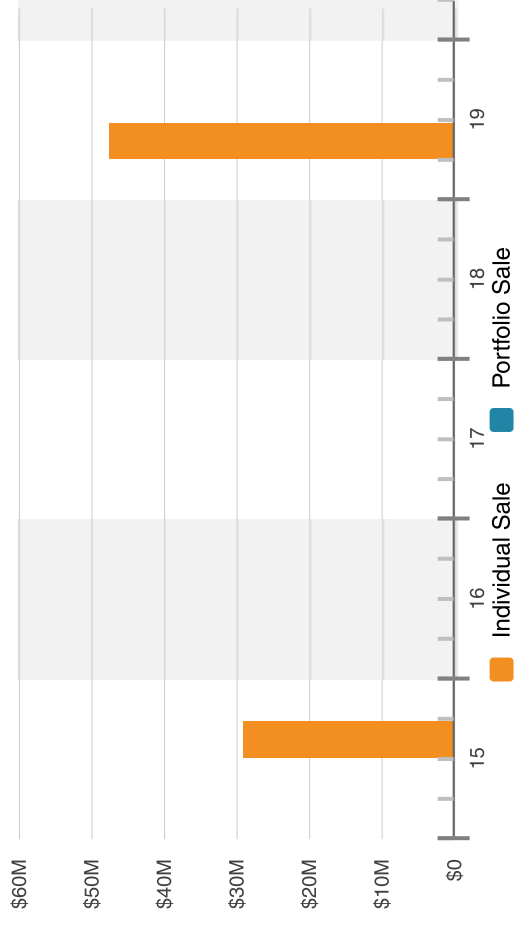


Search Analytics

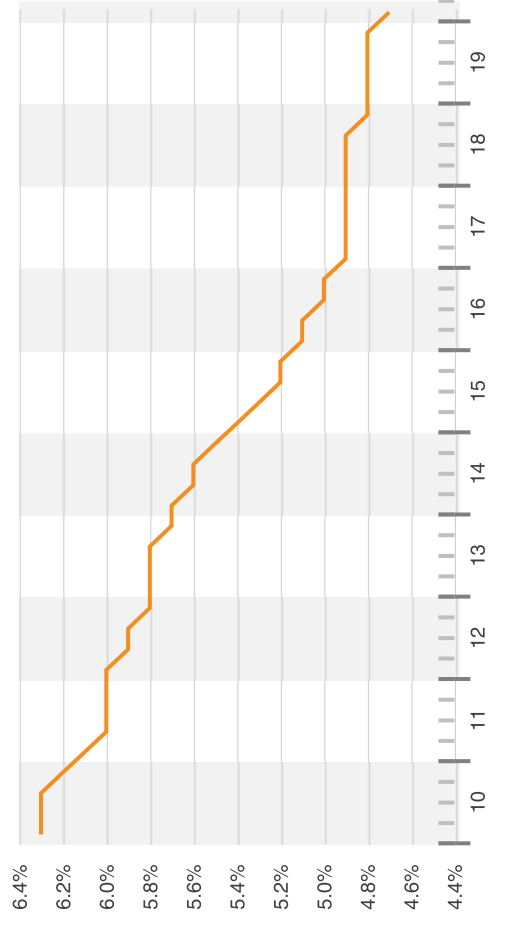
Sales Volume & Market Sale Price Per SF



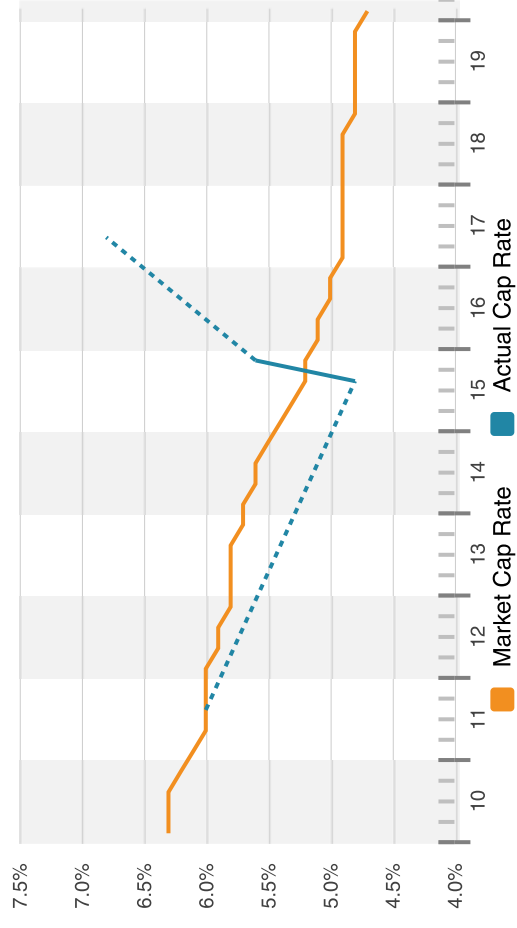
Sales Volume By Transaction Type



Market Cap Rate

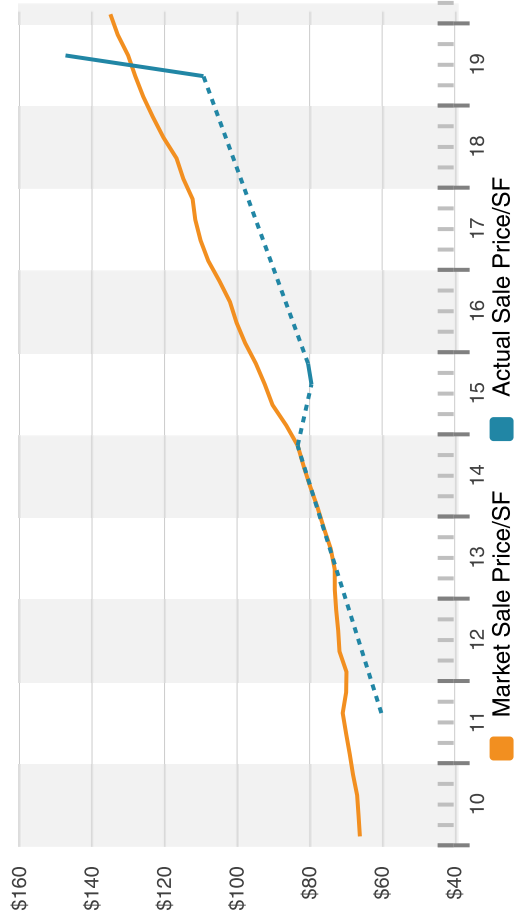


Market Cap Rate & Actual Cap Rate

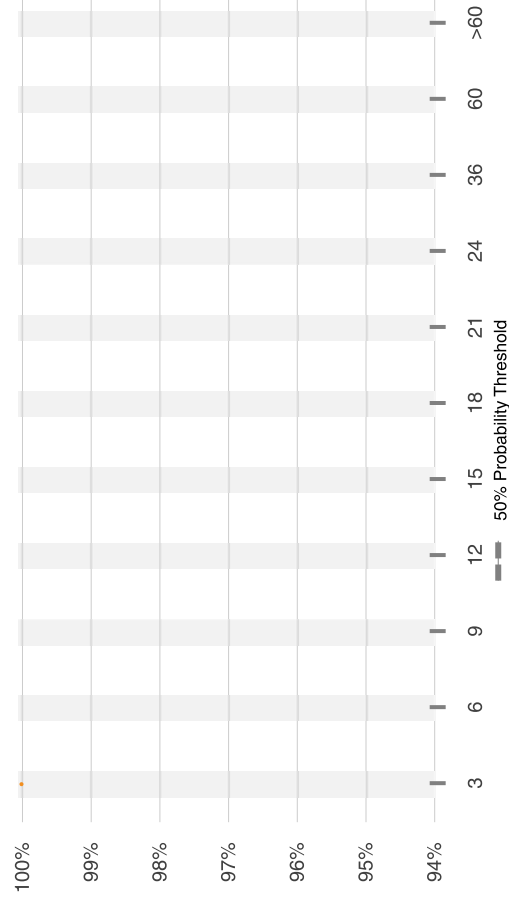


Search Analytics

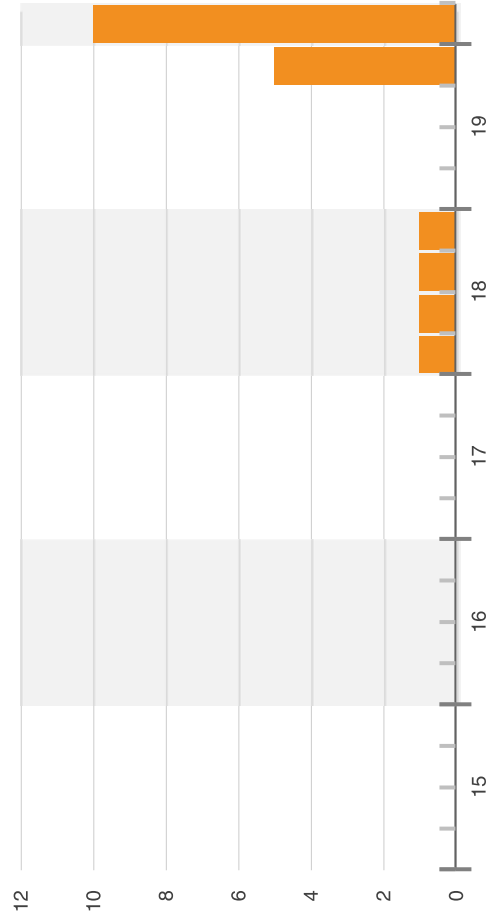
Market Sale Price & Actual Sale Price Per SF



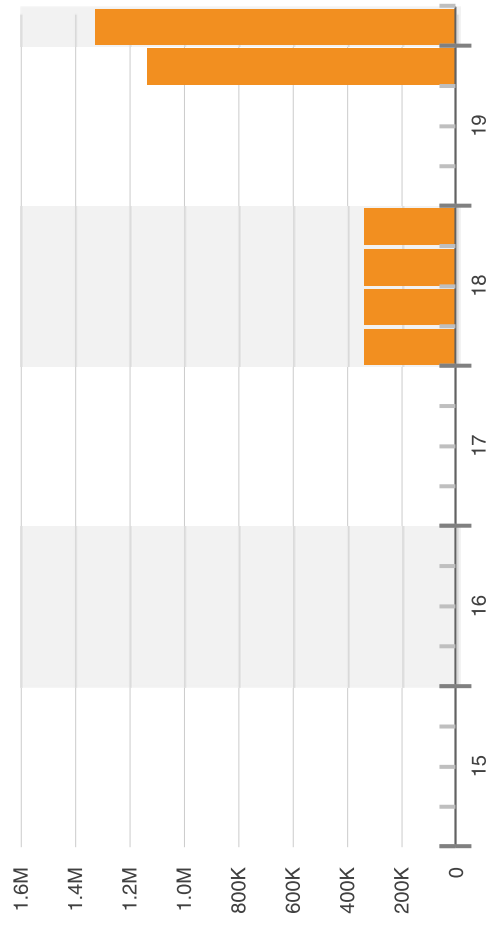
Probability Of Selling In Months



For Sale Total Listings



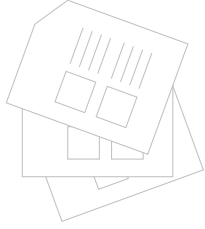
For Sale Total SF



Search Analytics

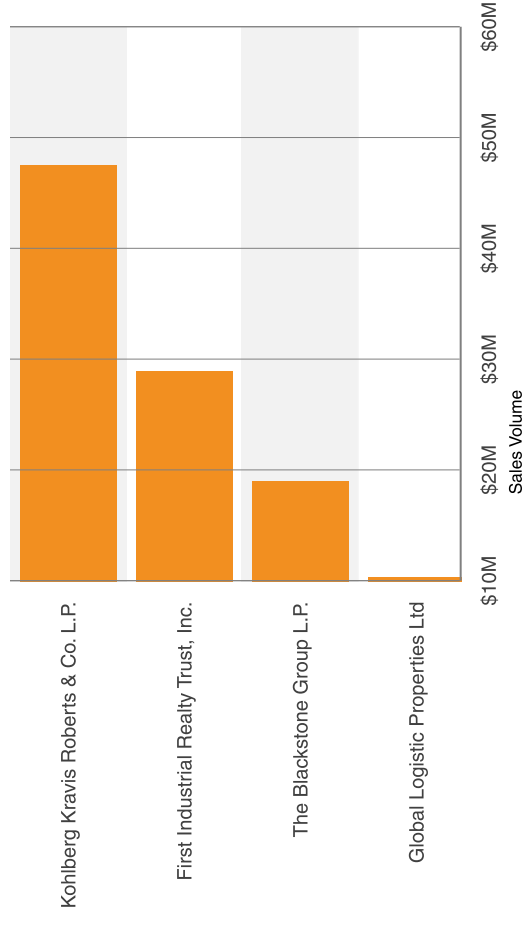
For Sale Asking Price Per SF

No Data Available

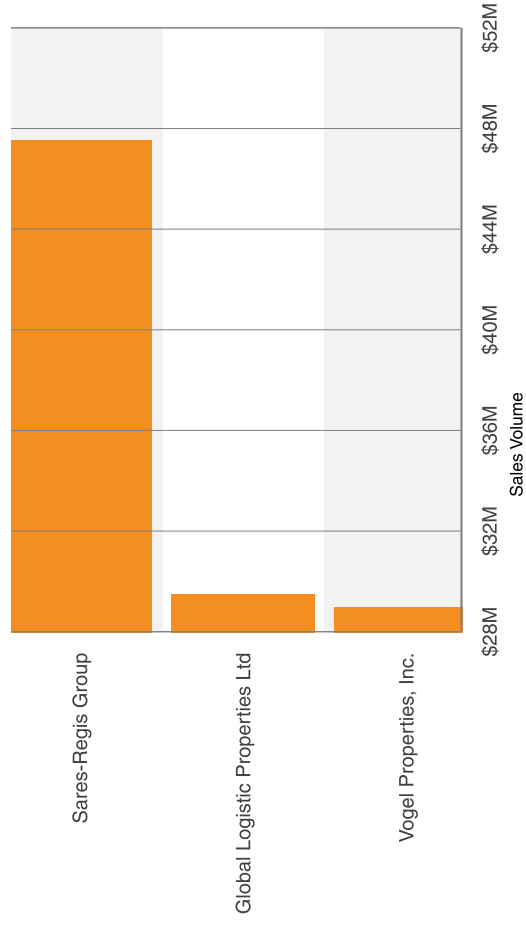


No data available for the past 5 years

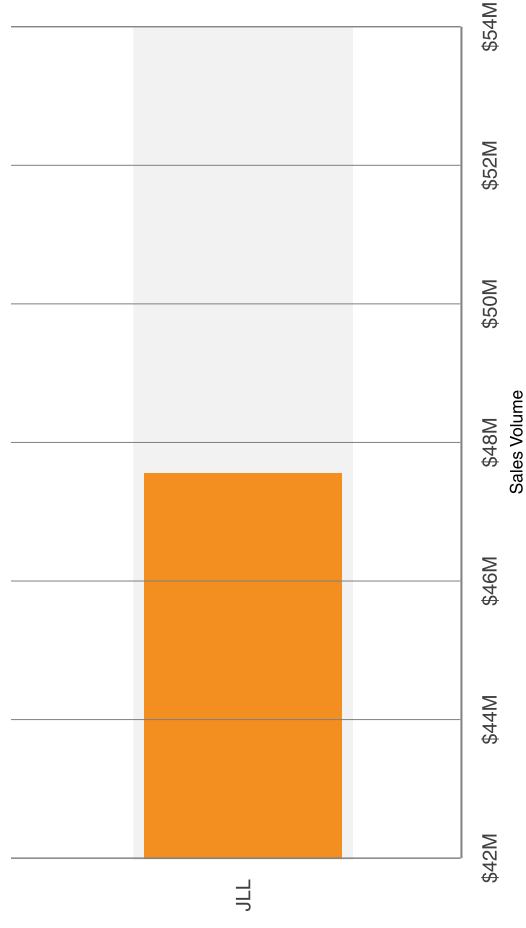
Top Buyers



Top Sellers

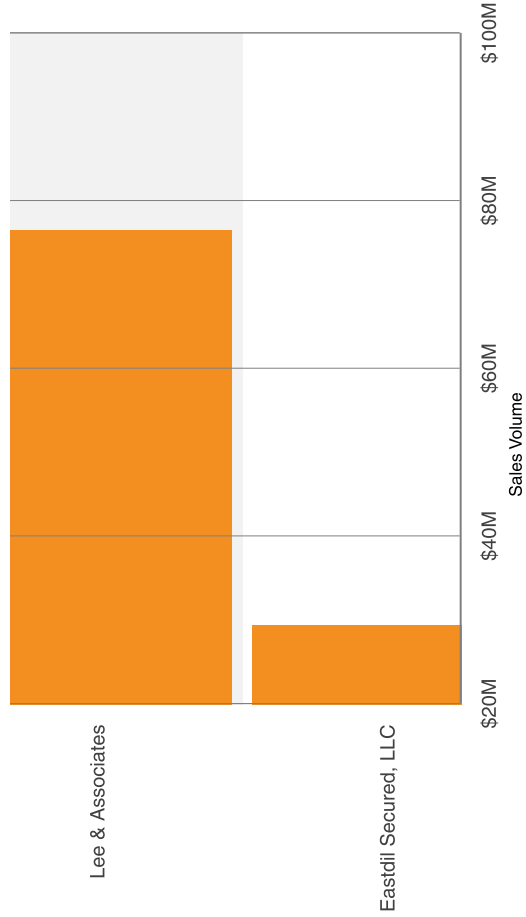


Top Buyer Brokers

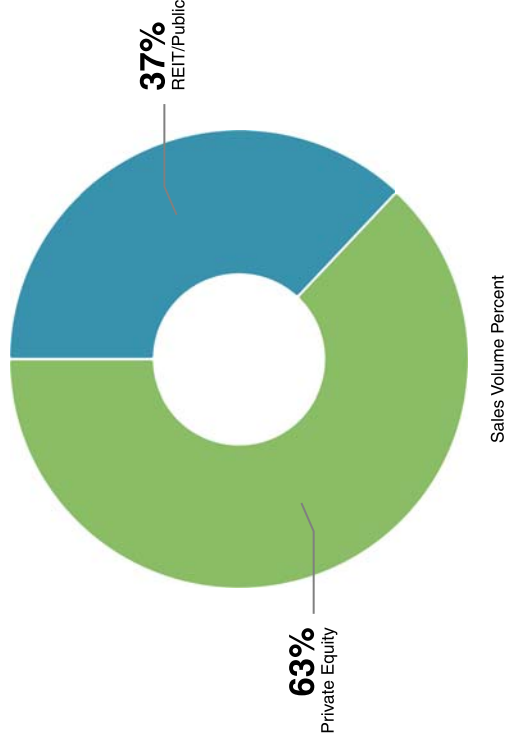


Search Analytics

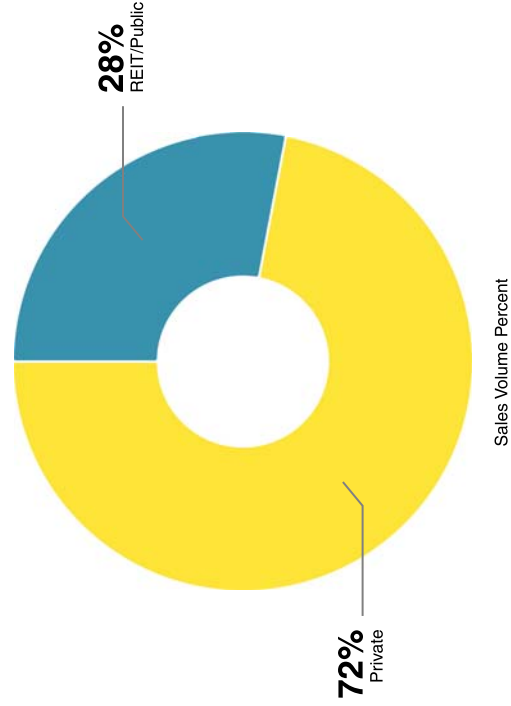
Top Seller Brokers



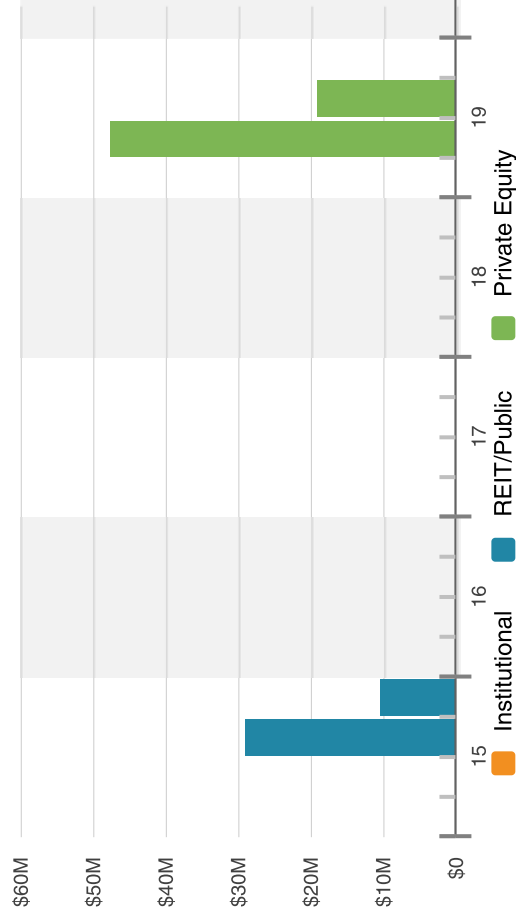
Sale By Buyer Type



Sale By Seller Type

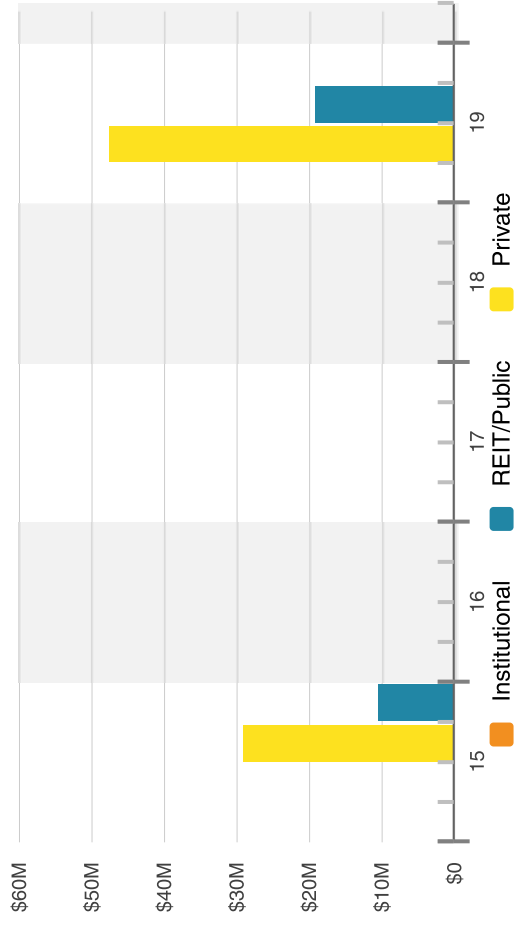


Sales Volume By Buyer Type

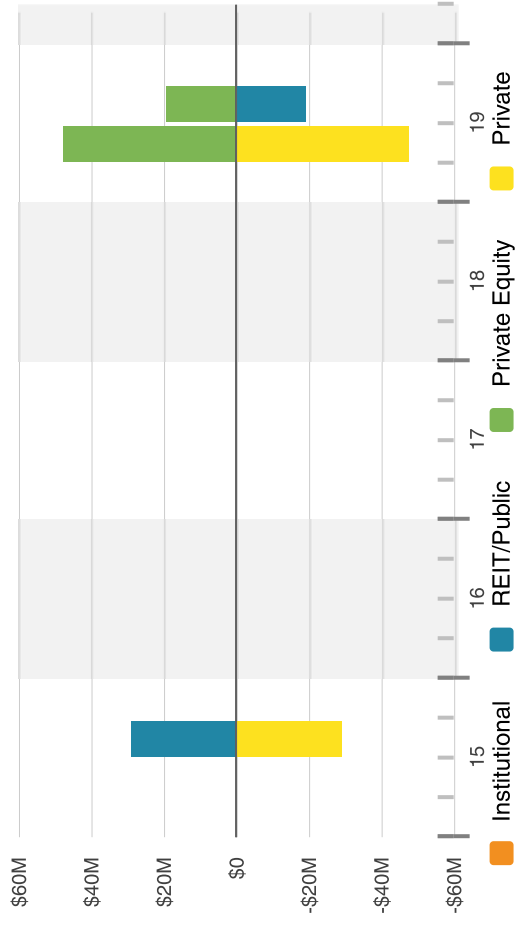


Search Analytics

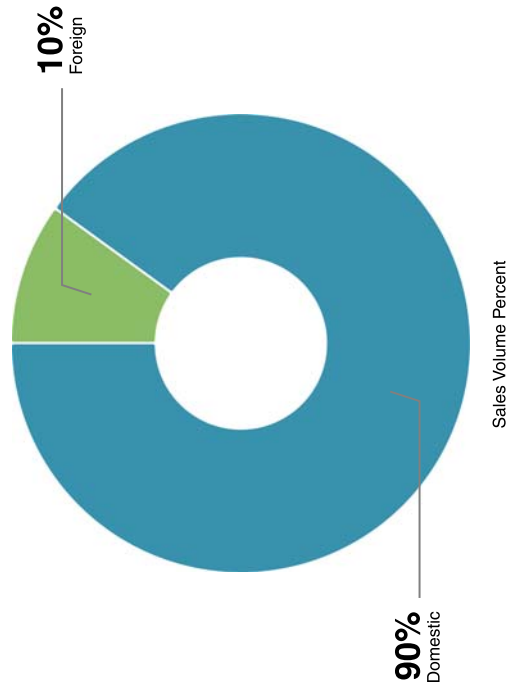
Sales Volume By Seller Type



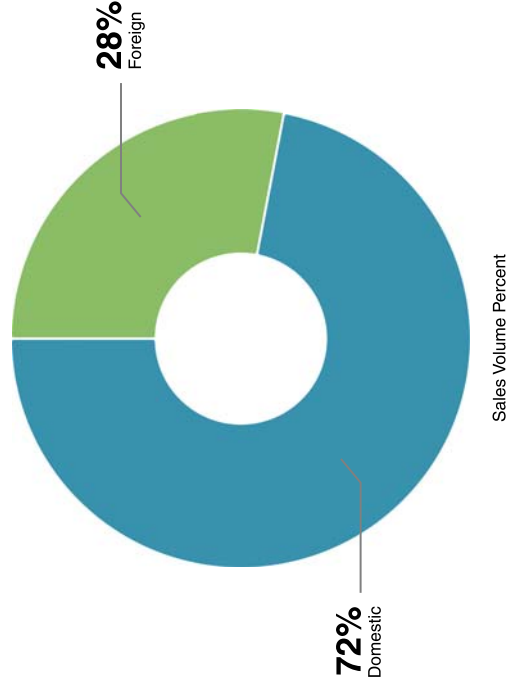
Net Buying & Selling By Investor Type



Sales Volume By Buyer Origin

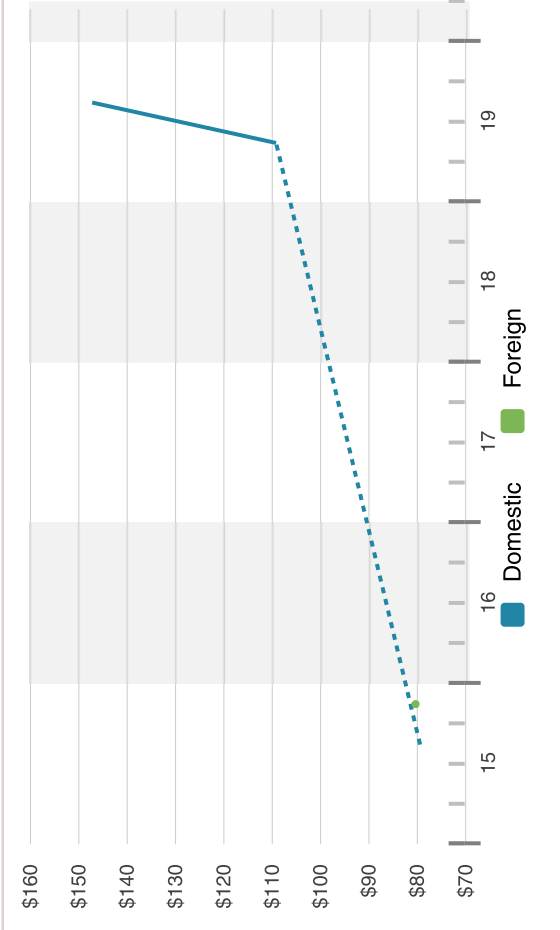


Sales Volume By Seller Origin

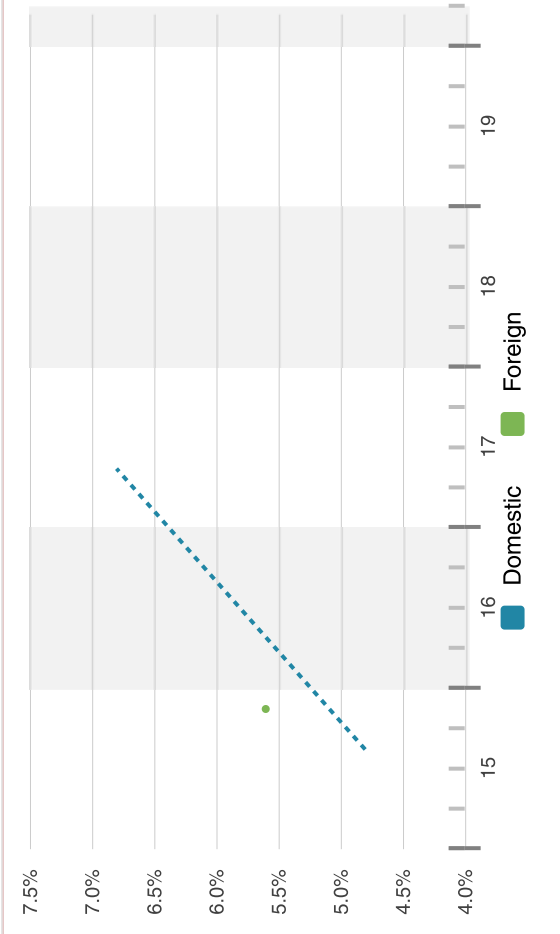


Search Analytics

Average Price Per SF By Buyer Origin



Average Cap Rate By Buyer Origin



INVENTORY SF

2.5 M +0.2%

Prior Period 2.5 M

UNDER CONSTRUCTION SF

0 -100%

Prior Period 5.2 K

12 MO NET ABSORPTION SF

(144 K) -422.5%

Prior Period 44.5 K

VACANCY RATE

27.6% +5.9%

Prior Period 21.7%

MARKET RENT/SF

\$1.85 +13.0%

Prior Period \$1.64

MARKET SALE PRICE/SF

\$205 -1.3%

Prior Period \$208

MARKET CAP RATE

6.5% +0.1%

Prior Period 6.4%

Key Metrics

| Availability | |
|--------------------------|-----------------------|
| Vacant SF | 700 K ↑ |
| Sublet SF | 72 K ↔ |
| Availability Rate | 37.9% ↑ |
| Available SF | 963 K ↑ |
| Available Asking Rent/SF | \$1.60 ↑ |
| Occupancy Rate | 72.4% ↓ |
| Percent Leased Rate | 76.4% ↓ |

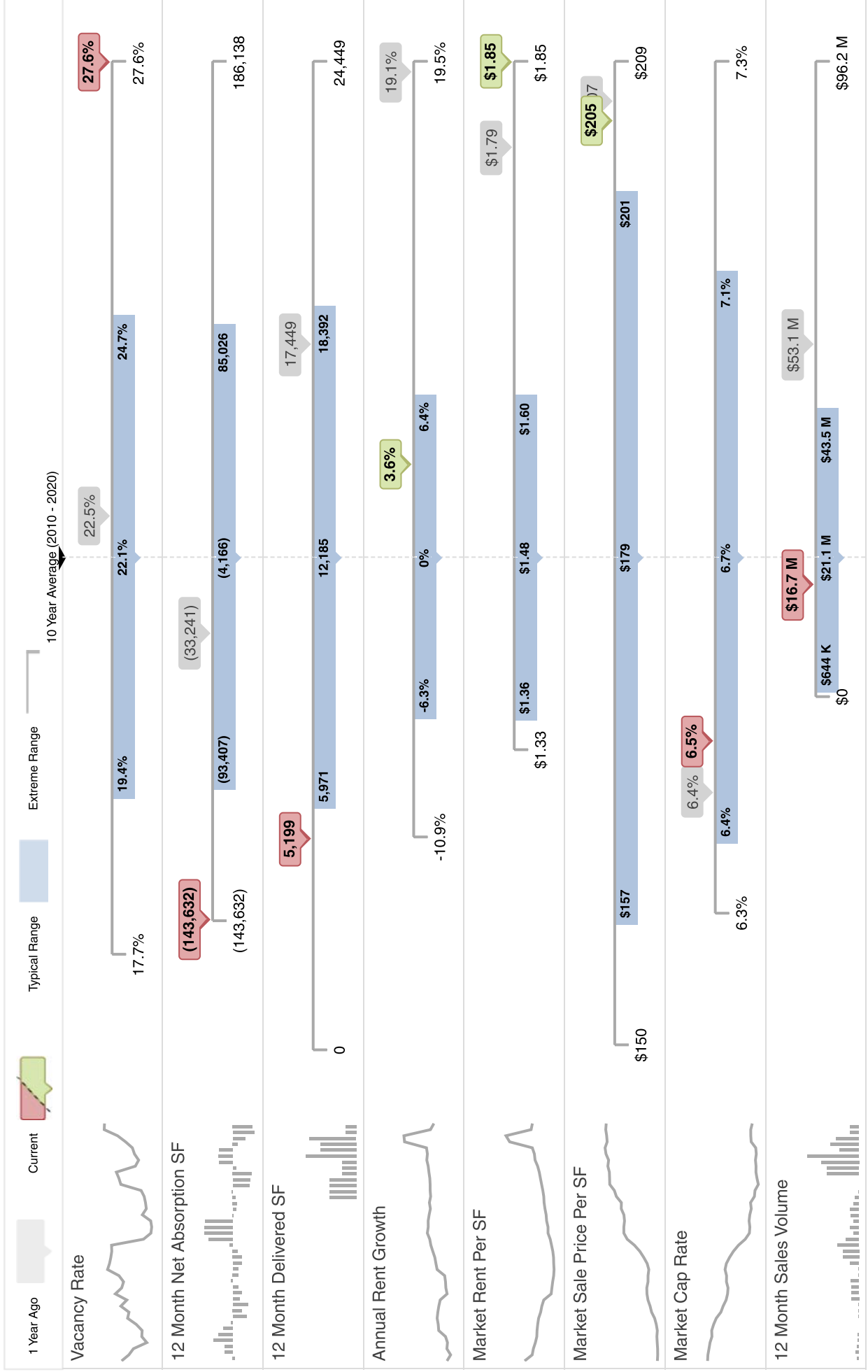
| Inventory | |
|-------------------------------|----------------------|
| Existing Buildings | 77 ↑ |
| Under Construction Avg SF | - |
| 12 Mo Demolished SF | 0 ↔ |
| 12 Mo Occupancy % at Delivery | 90.4% ↑ |
| 12 Mo Construction Starts SF | 0 ↓ |
| 12 Mo Delivered SF | 5.2 K ↓ |
| 12 Mo Avg Delivered SF | 5.2 K ↓ |

| Sales Past Year | |
|-----------------------------------|-------------------------|
| Asking Price Per SF | - |
| Sale to Asking Price Differential | - |
| Sales Volume | \$16.7 M ↓ |
| Properties Sold | 2 ↓ |
| Months to Sale | 3.9 ↓ |
| For Sale Listings | 3 ↑ |
| Total For Sale SF | 81.2 K ↑ |

| Demand | |
|---------------------------------|-----------------------|
| 12 Mo Net Absorp % of Inventory | -5.7% ↓ |
| 12 Mo Leased SF | 89.1 K ↓ |
| Months on Market | 13.8 ↓ |
| Months to Lease | 19.9 ↑ |
| Months Vacant | 23.9 ↑ |
| 24 Mo Lease Renewal Rate | 13.2% |
| Population Growth 5 Yrs | 6.7% |

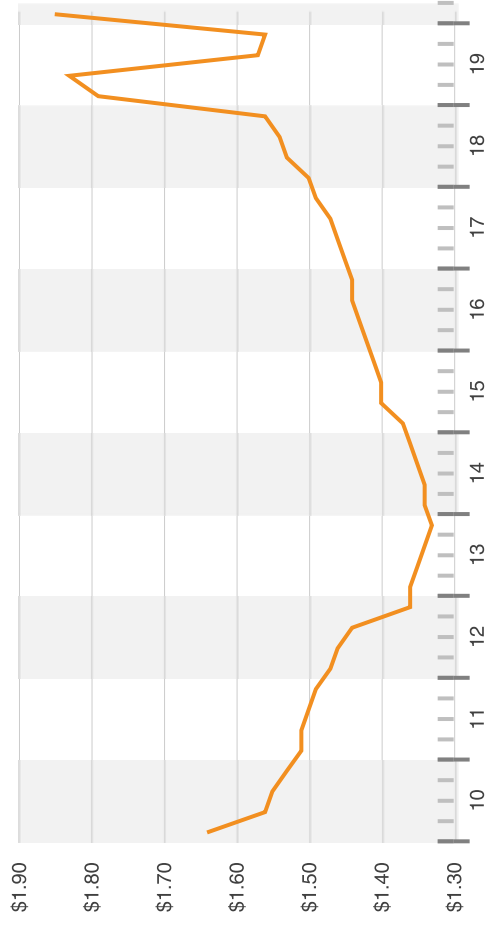
Search Analytics

Key Performance Indicators

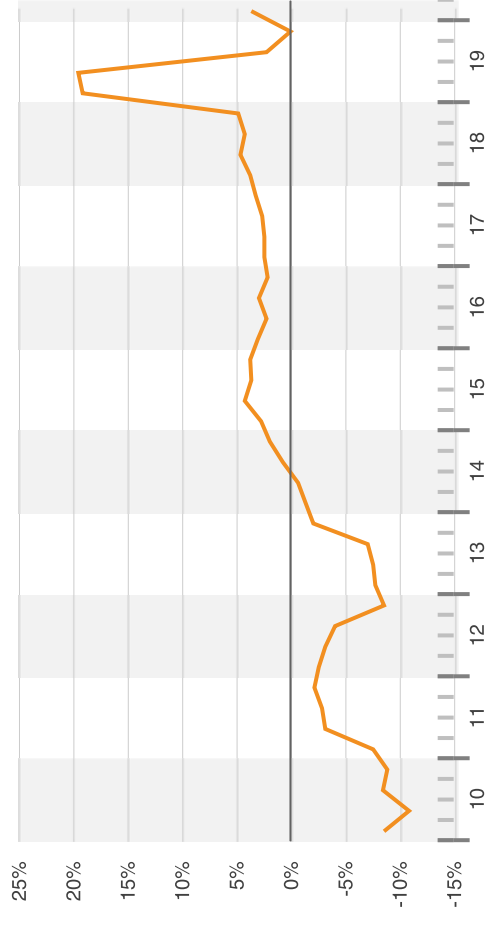


Search Analytics

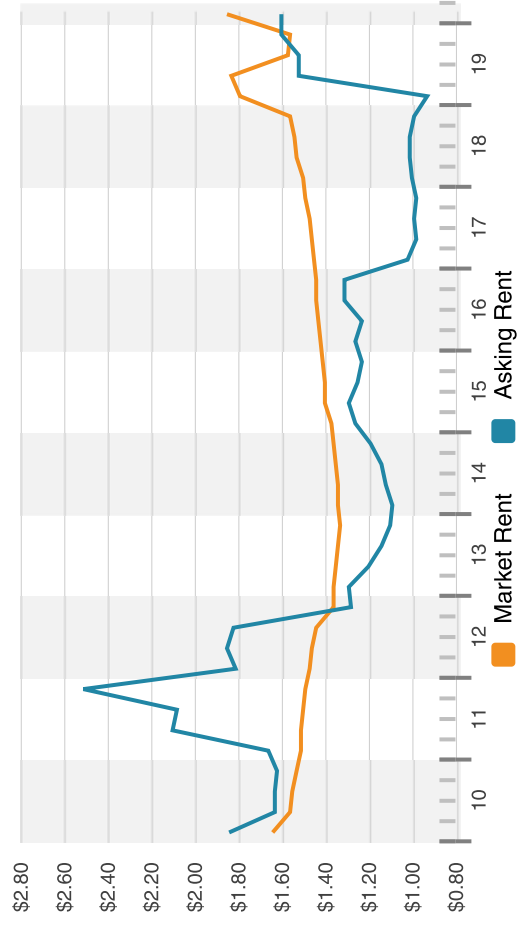
Market Rent Per SF



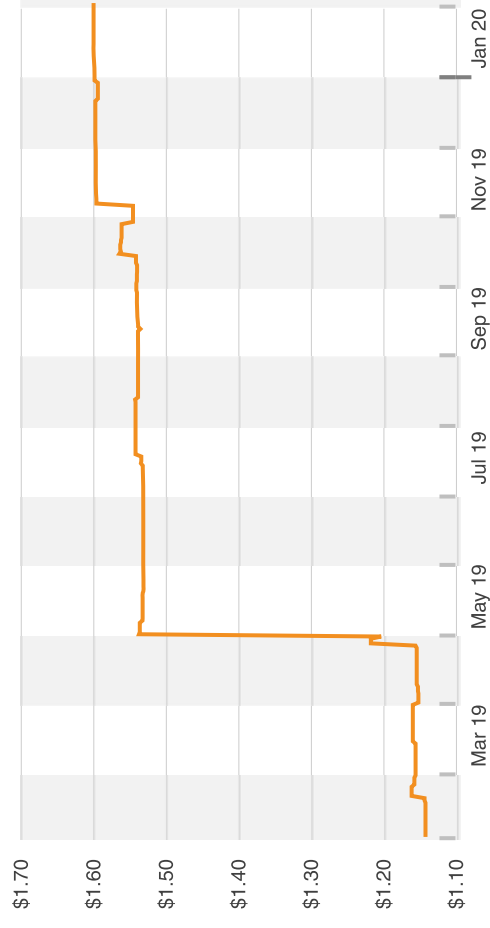
Market Rent Growth (YOY)



Market Rent & Asking Rent Per SF

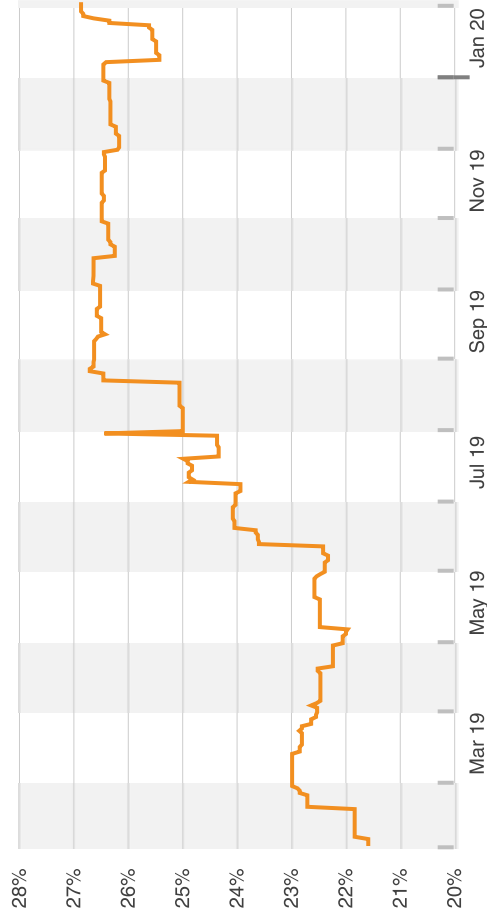


Daily Asking Rent Per SF

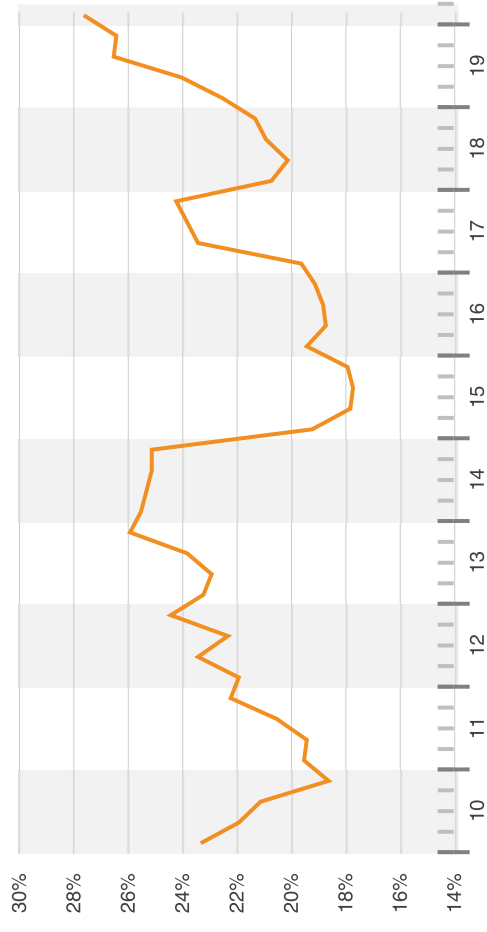


Search Analytics

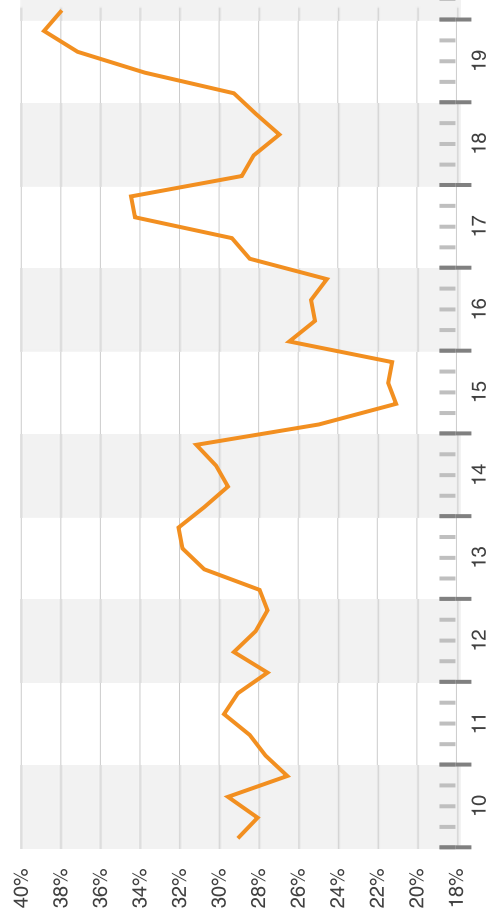
Daily Vacancy Rate



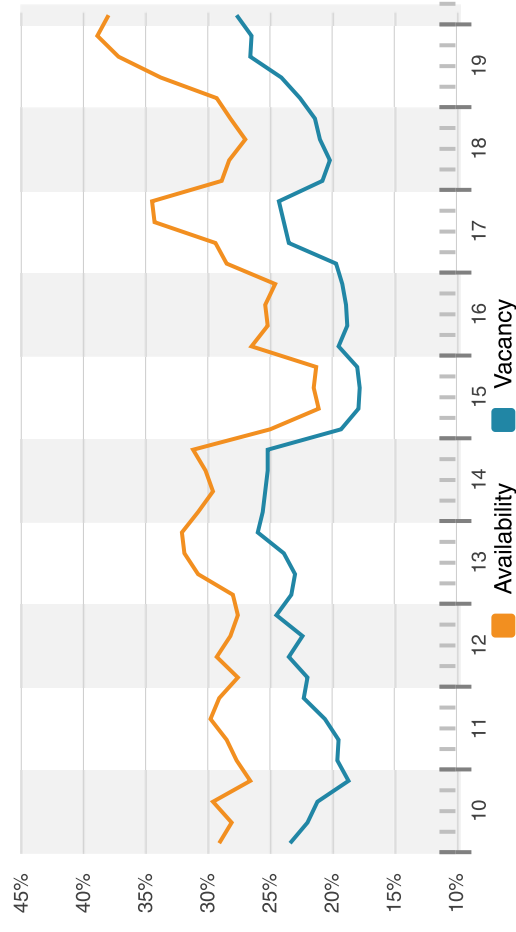
Vacancy Rate



Availability Rate

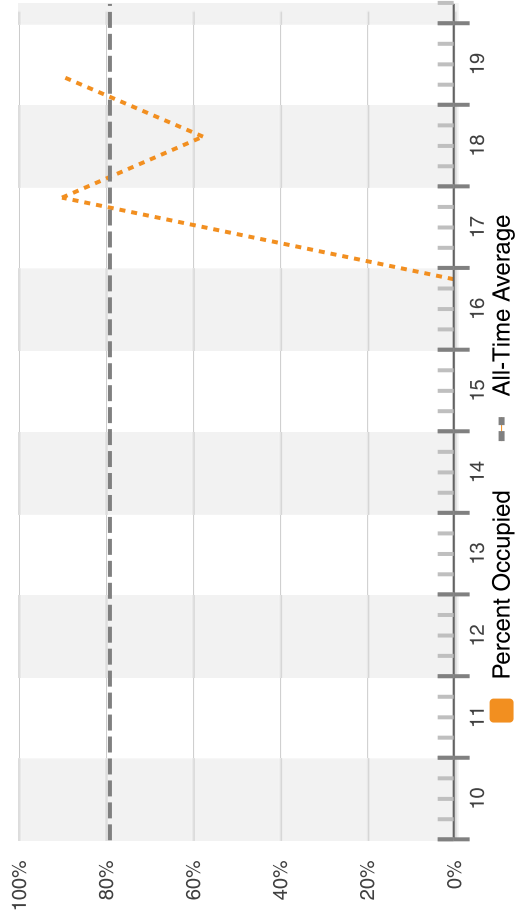


Availability & Vacancy Rate

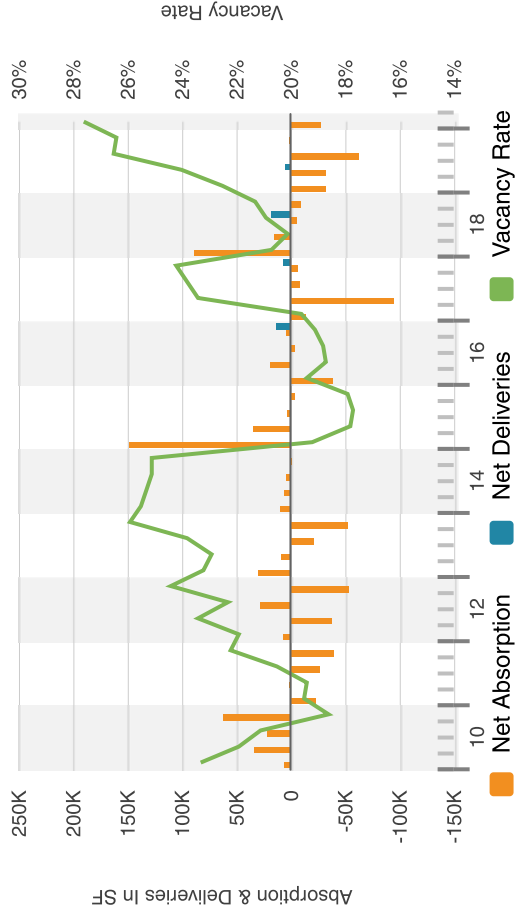


Search Analytics

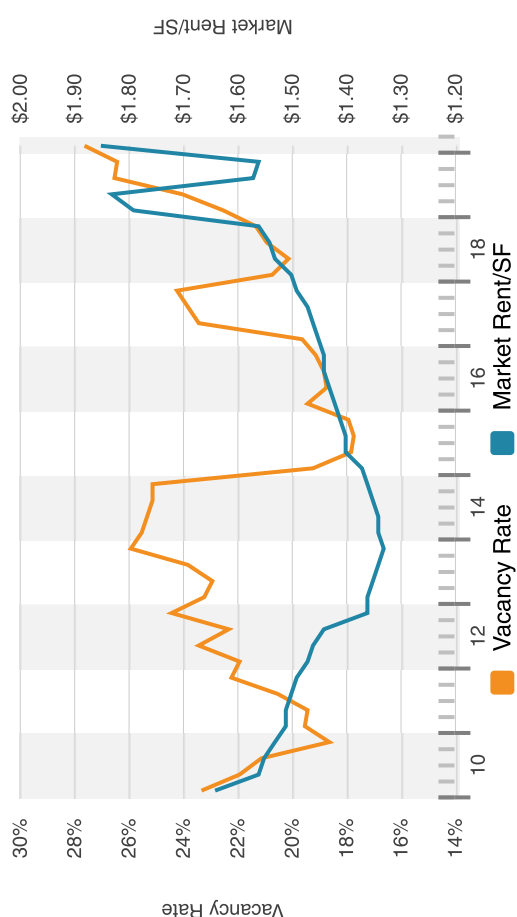
Occupancy At Delivery



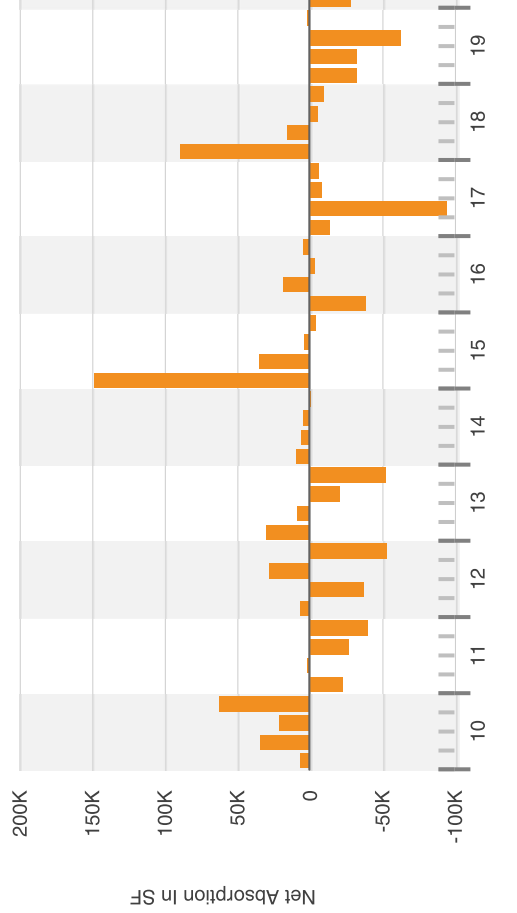
Net Absorption, Net Deliveries & Vacancy



Vacancy & Market Rent Per SF

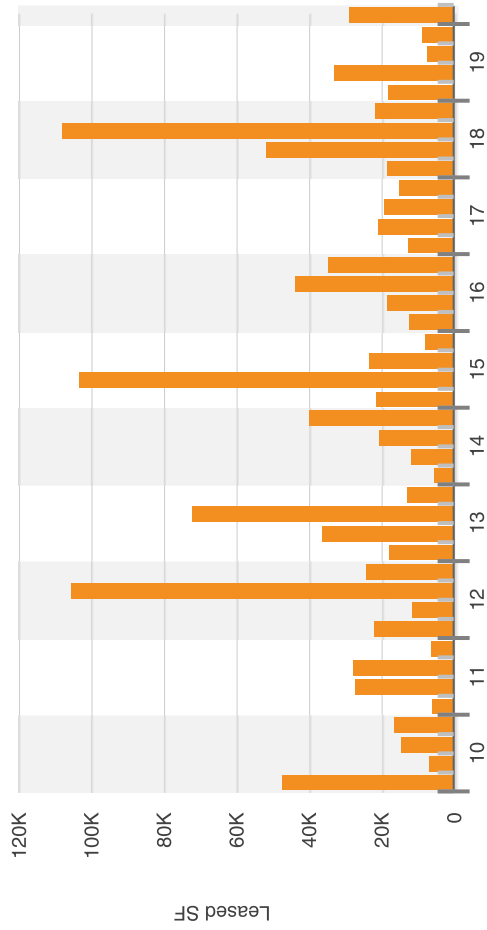


Net Absorption

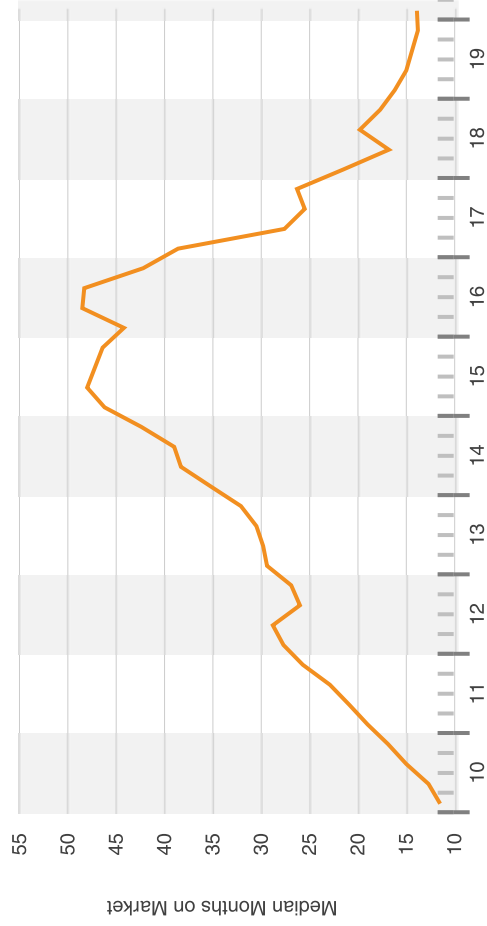


Search Analytics

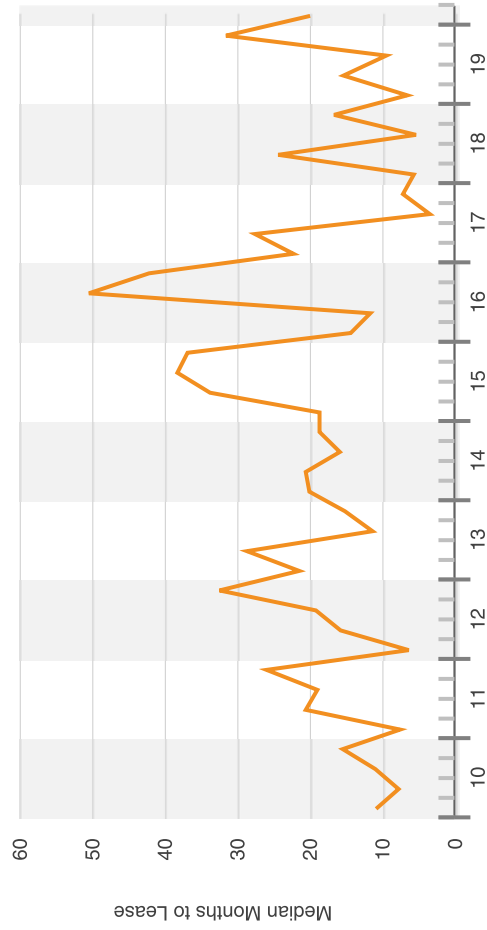
Leasing Activity



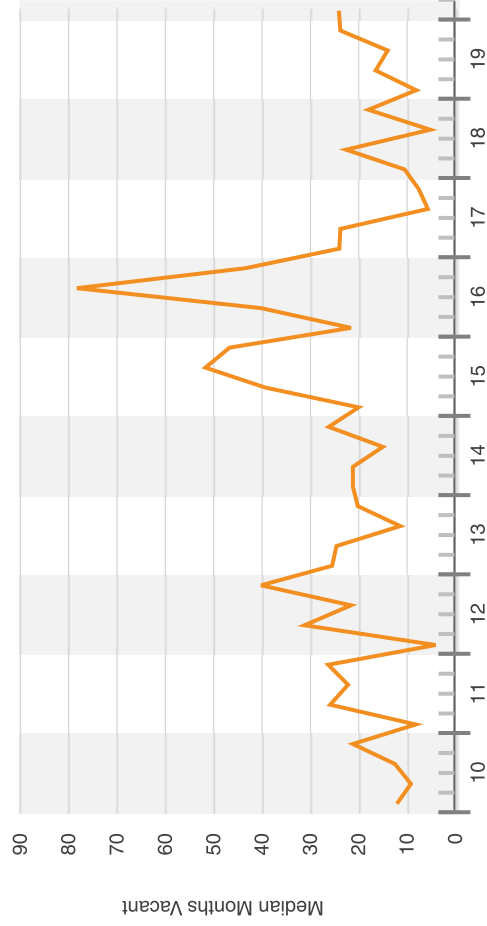
Months On Market



Months To Lease

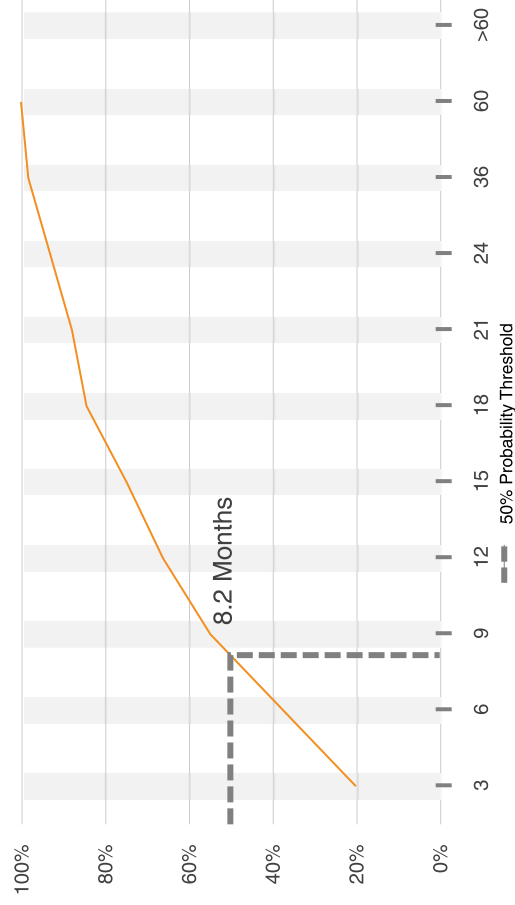


Months Vacant

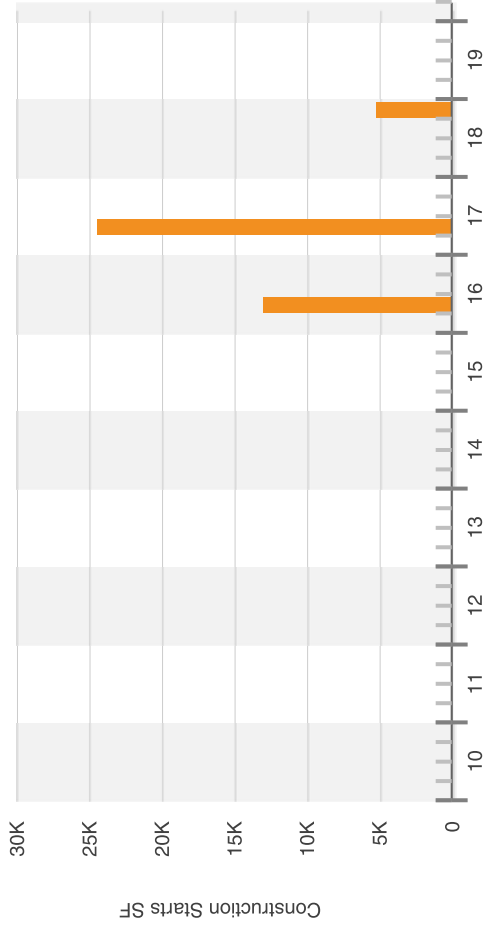


Search Analytics

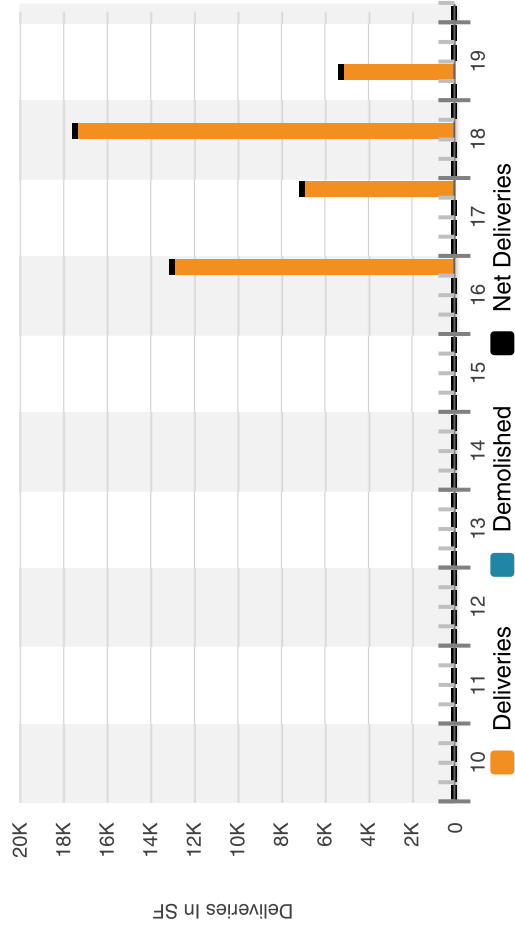
Probability Of Leasing In Months



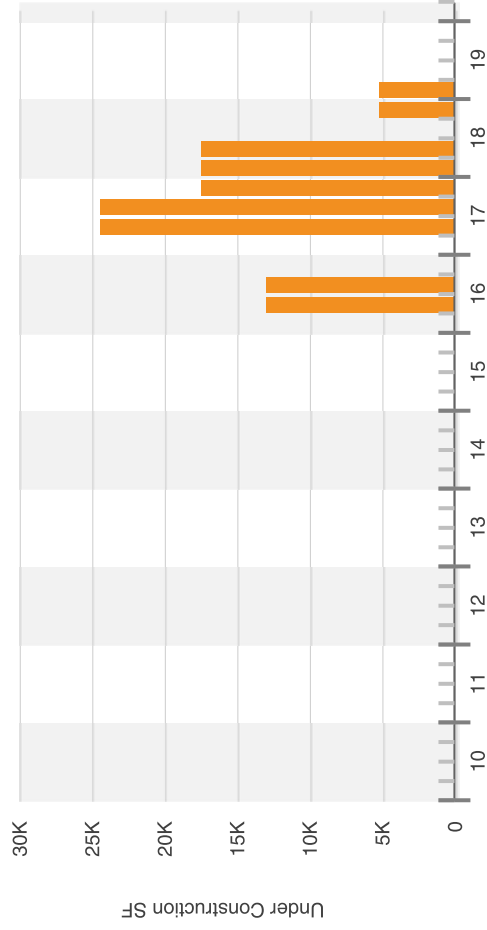
Construction Starts



Deliveries & Demolitions

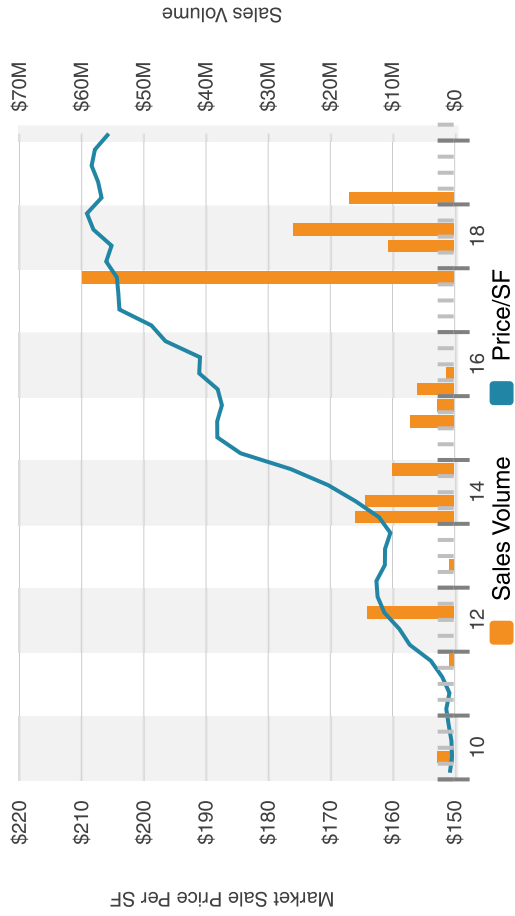


Under Construction

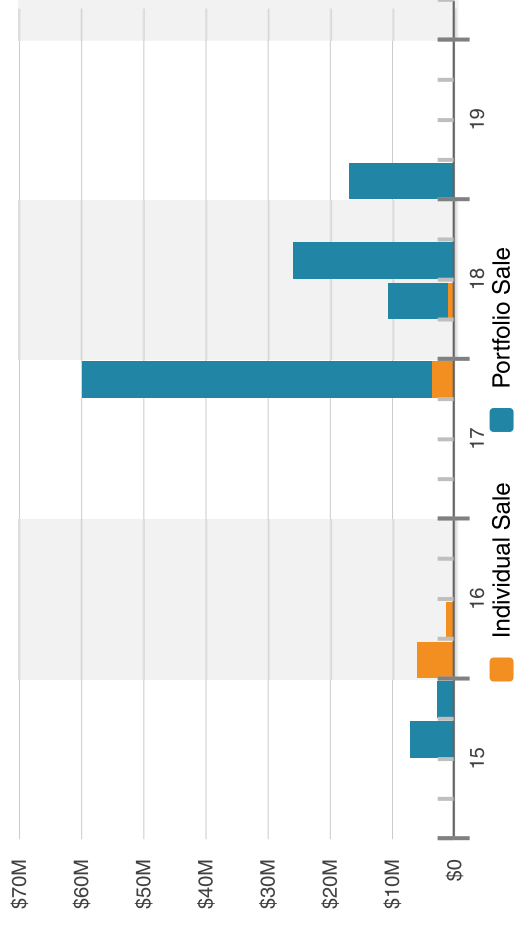


Search Analytics

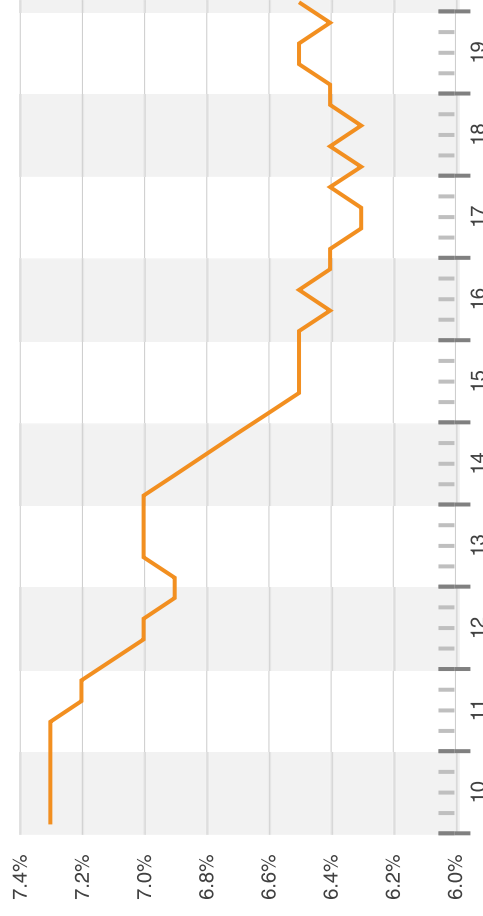
Sales Volume & Market Sale Price Per SF



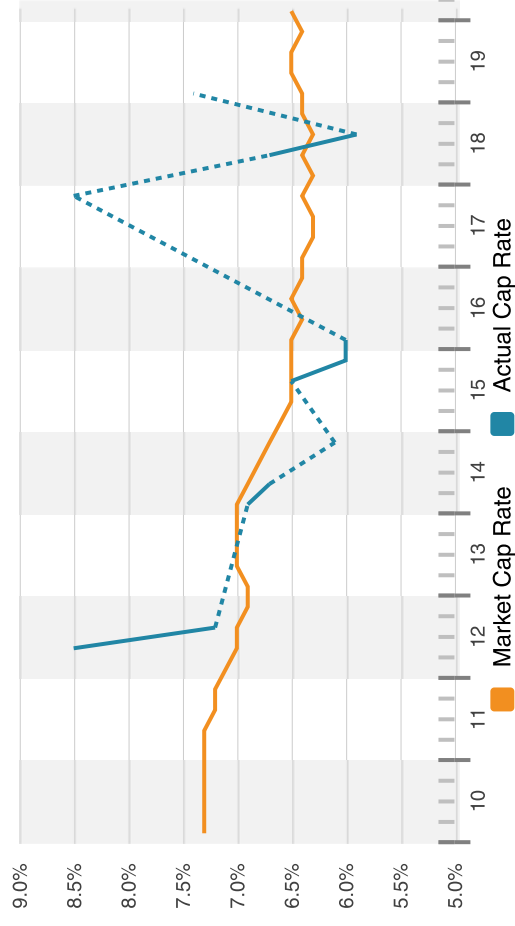
Sales Volume By Transaction Type



Market Cap Rate

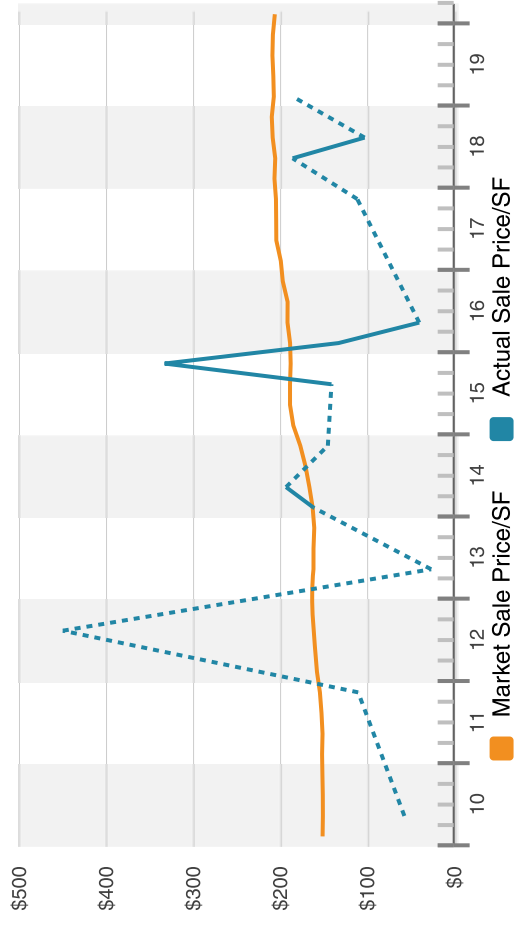


Market Cap Rate & Actual Cap Rate

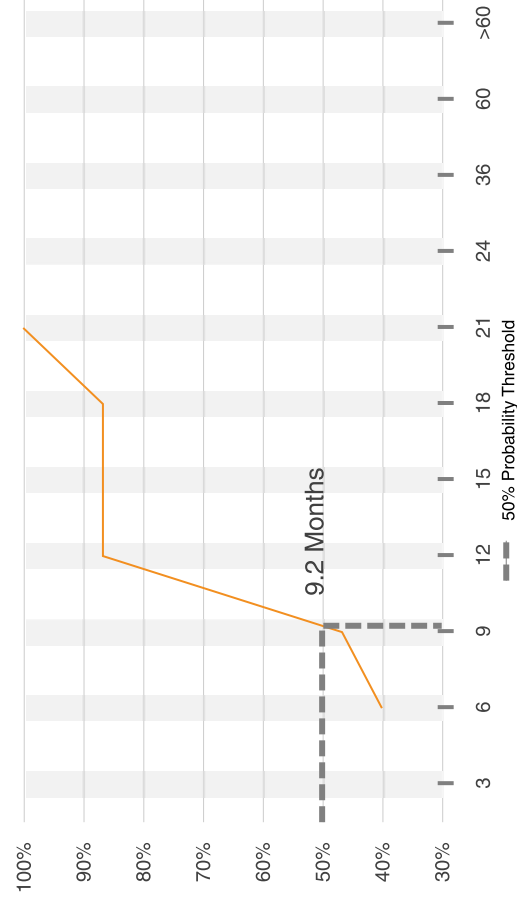


Search Analytics

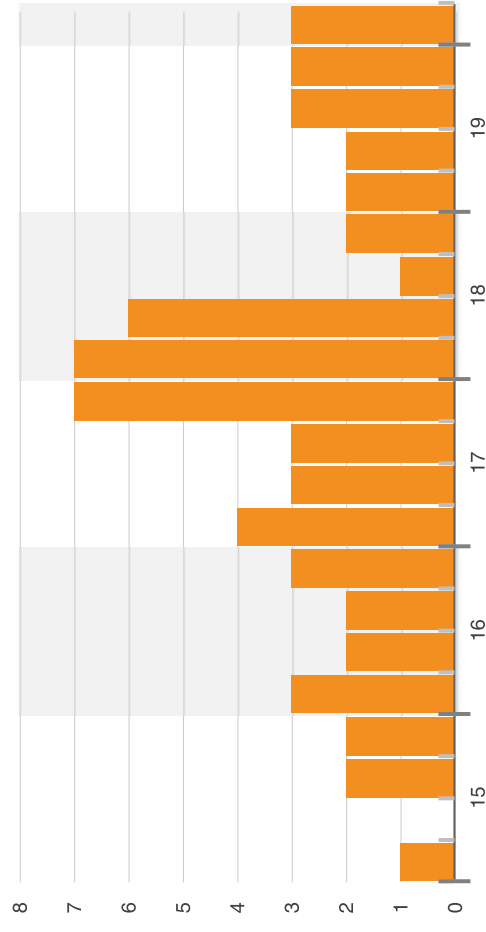
Market Sale Price & Actual Sale Price Per SF



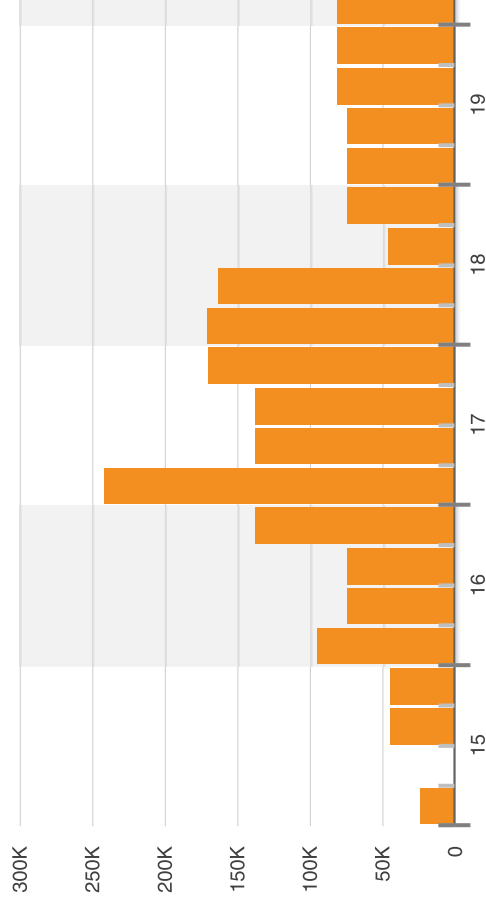
Probability Of Selling In Months



For Sale Total Listings

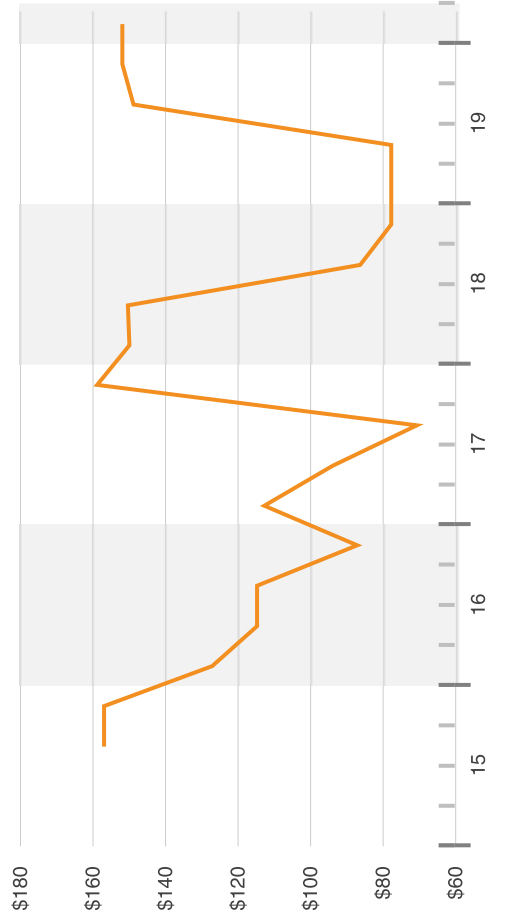


For Sale Total SF

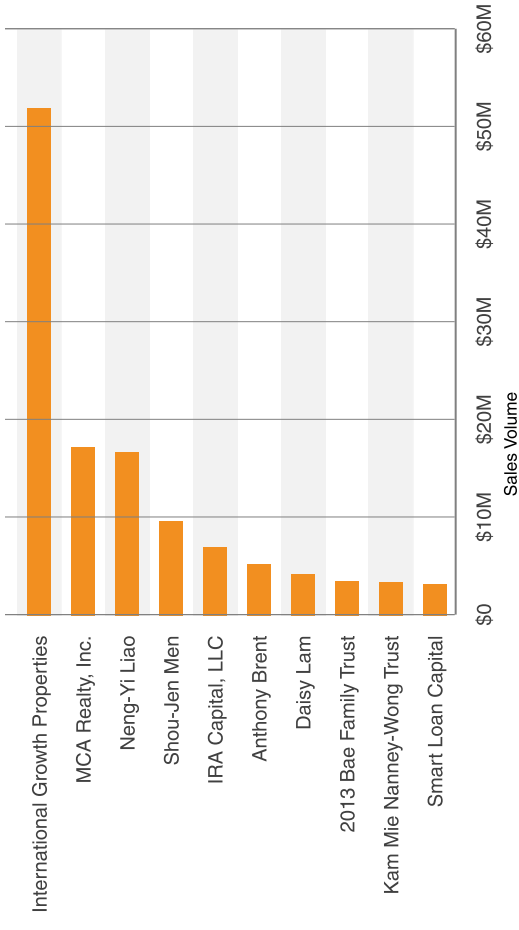


Search Analytics

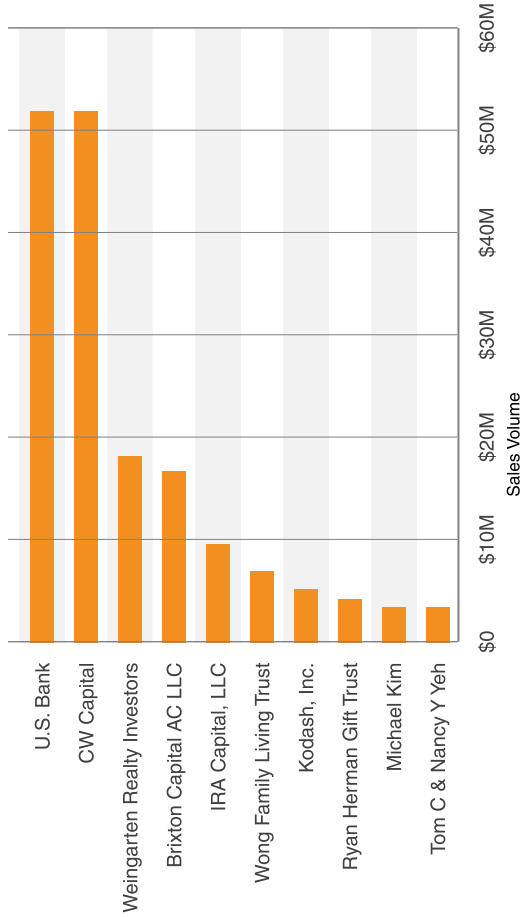
For Sale Asking Price Per SF



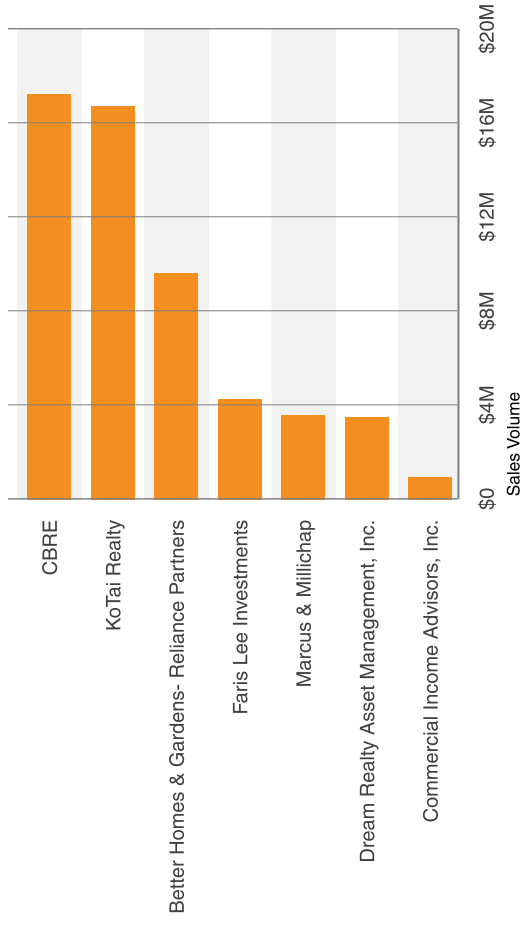
Top Buyers



Top Sellers

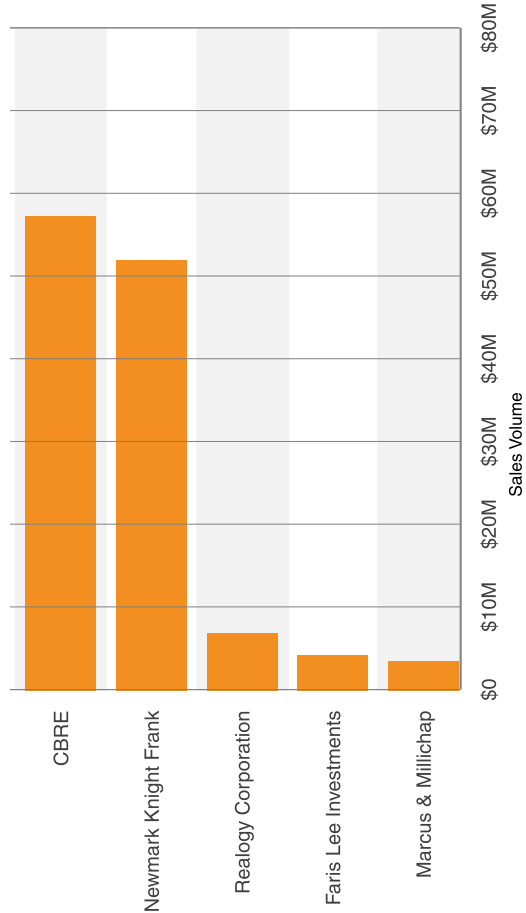


Top Buyer Brokers

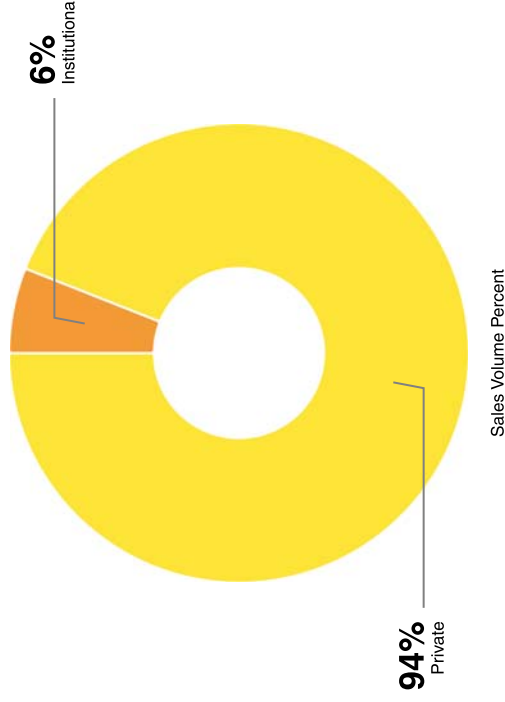


Search Analytics

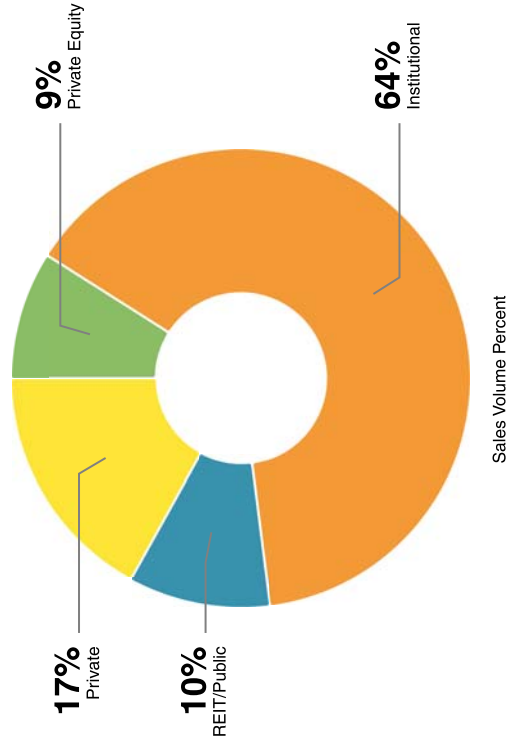
Top Seller Brokers



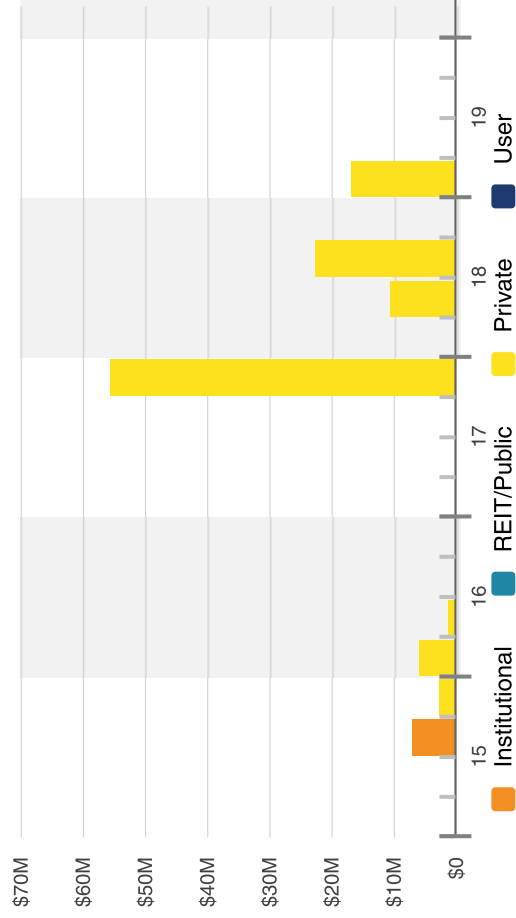
Sale By Buyer Type



Sale By Seller Type

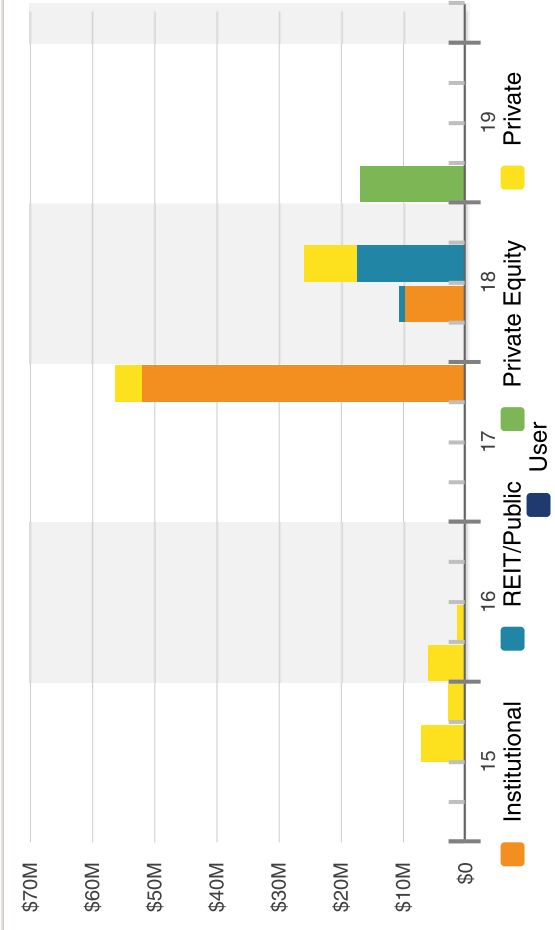


Sales Volume By Buyer Type

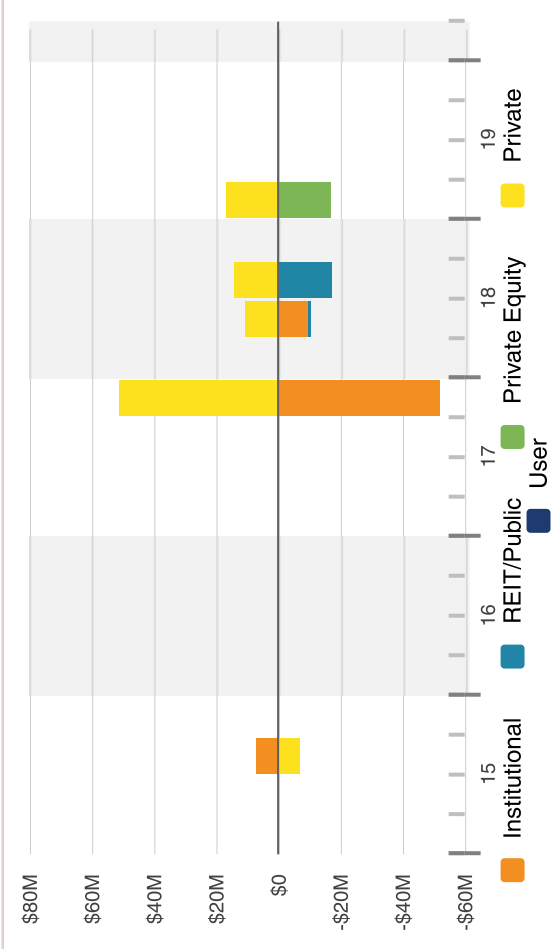


Search Analytics

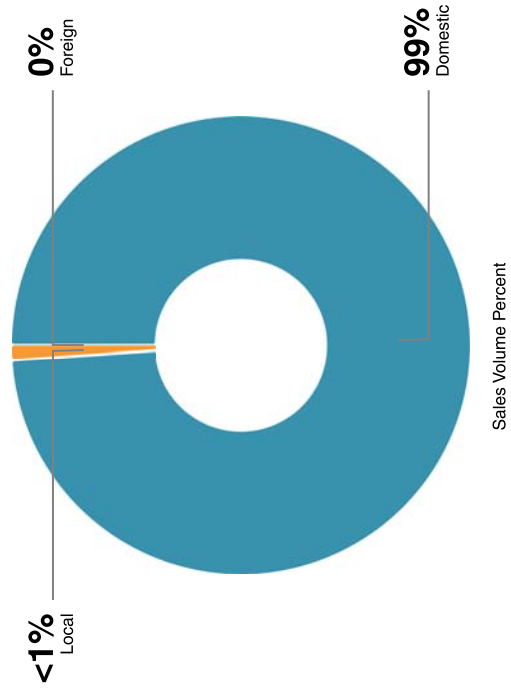
Sales Volume By Seller Type



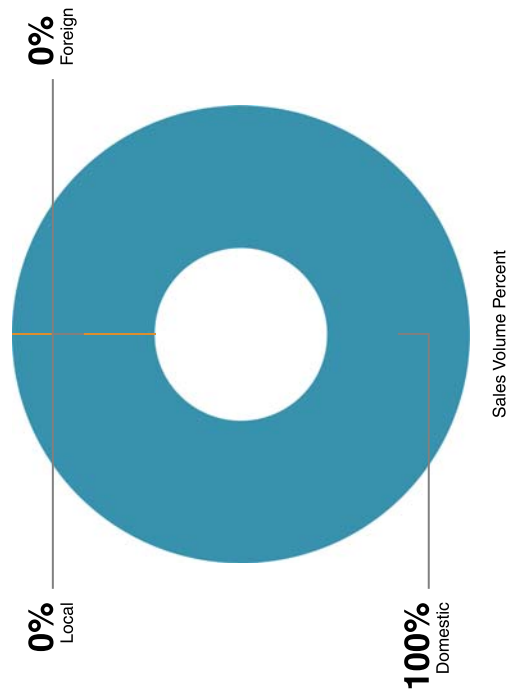
Net Buying & Selling By Investor Type



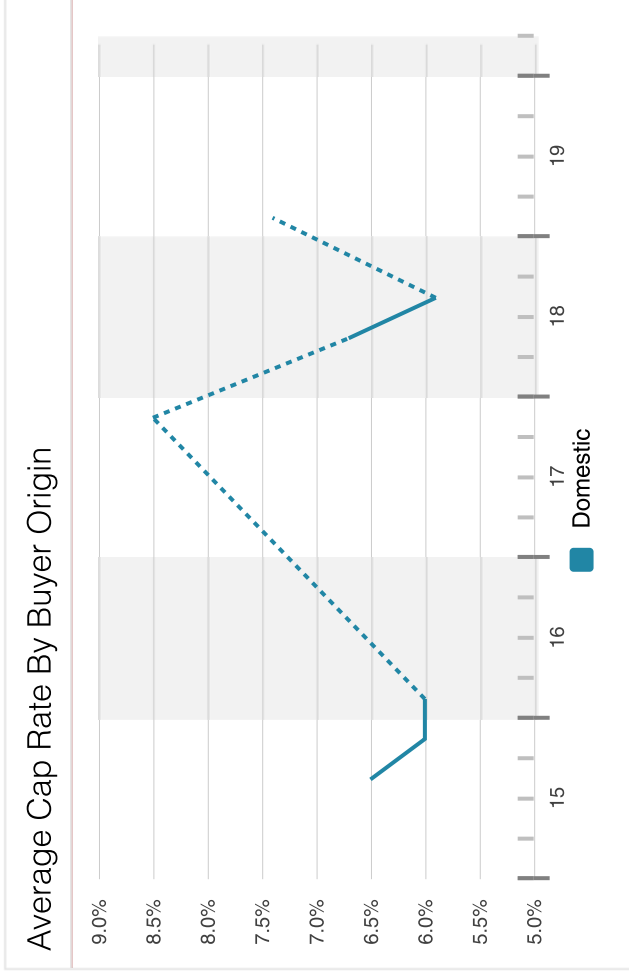
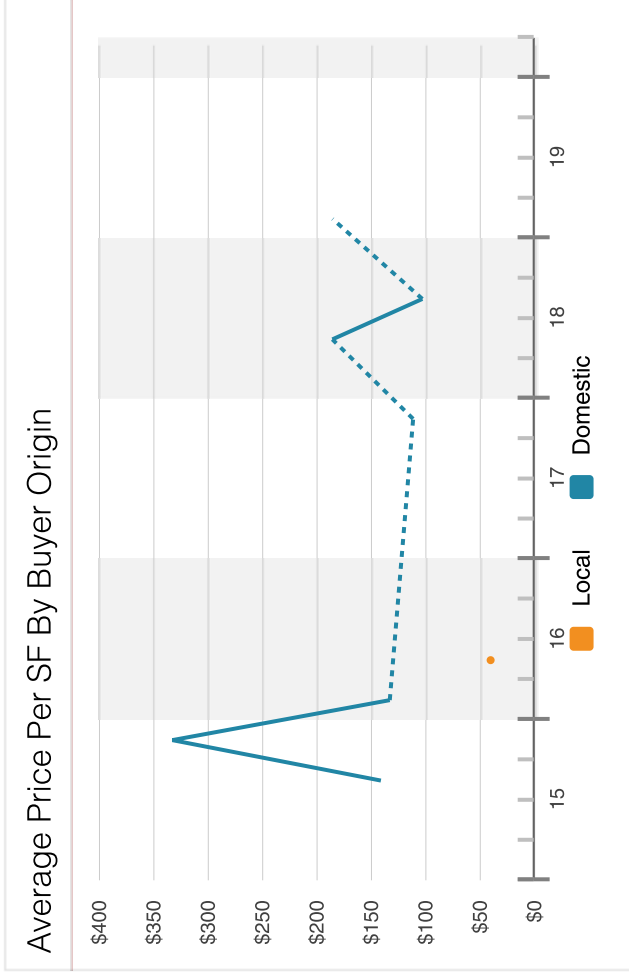
Sales Volume By Buyer Origin



Sales Volume By Seller Origin



Search Analytics



Q3 2019



Moreno Valley Sales Tax *Update*

Fourth Quarter Receipts for Third Quarter Sales (July - September 2019)

Moreno Valley In Brief

Moreno Valley's receipts from July through September were 8.6% below the third sales period in 2018. However, this comparison is skewed due to the CDTFA's transition to a new reporting system in the prior year when additional payments were received by the City. Excluding aberrations, actual sales were up 2.9%.

Multiple new home furnishing outlets were largely offset by lower sales in other retail categories and family apparel store closures as general consumer goods posted a 1.1% gain in actual sales. Strong building material sales aided by an operational change for one outlet helped lift building and construction.

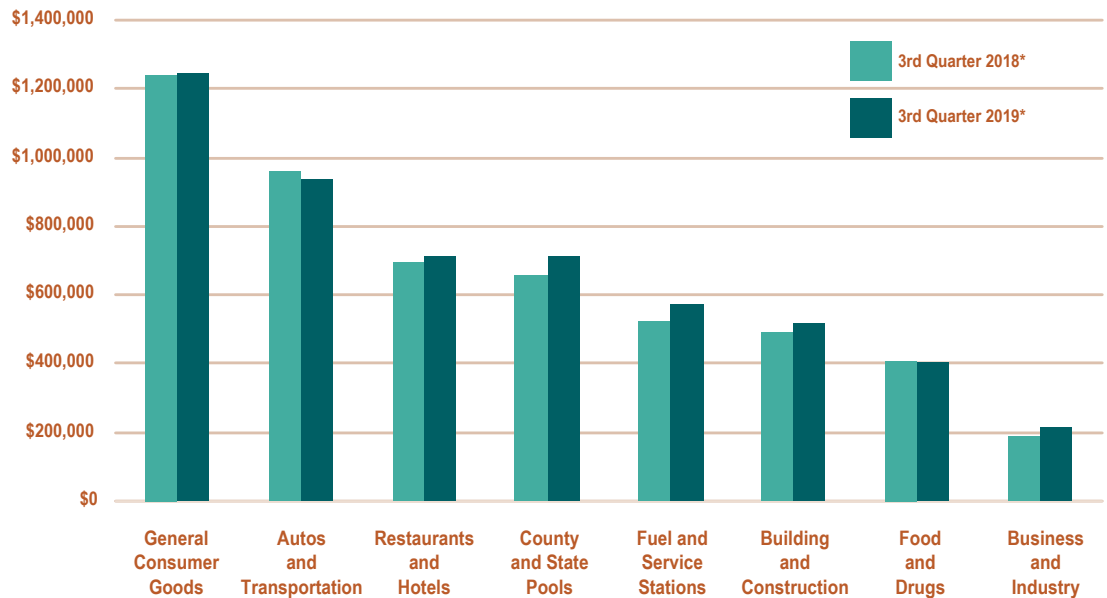
Fulfillment centers posted a 62.1% gain in actual sales, while service station results were 8.9% higher. Restaurants were up 2.4%, consistent with statewide trends.

The gains were partially offset by a 2.5% decline in new auto sales.

The City's allocation from the countywide use tax pool decreased 14.4% during the quarter. Adjusting for anomalies, pool receipts were 8.1% higher.

Net of aberrations, taxable sales for all of Riverside County grew 4.5% over the comparable time period; the Southern California region was up 2.8%.

SALES TAX BY MAJOR BUSINESS GROUP



*Allocation aberrations have been adjusted to reflect sales activity

TOP 25 PRODUCERS

IN ALPHABETICAL ORDER

| | |
|--------------------------|----------------------|
| Arco AM PM | Moss Bros Chrysler |
| Chevron | Jeep Dodge Ram |
| Circle K | Fiat |
| Costco | Moss Bros Honda |
| Deckers Outdoor | Moss Bros Toyota |
| Food 4 Less | Robertsons Ready Mix |
| Harbor Freight Tools | Ross |
| Home Depot | Shell |
| Hyundai of Moreno Valley | Stater Bros |
| Lowe's | Target |
| Macy's | TJ Maxx/Home Goods |
| Moss Bros Buick GMC | USA Gasoline |
| Moss Bros Chevrolet | VW of Moreno Valley |
| | Walmart Supercenter |

REVENUE COMPARISON

One Quarter – Fiscal Year To Date (Q3)

| | 2018-19 | 2019-20 |
|-----------------------|--------------------|--------------------|
| Point-of-Sale | \$5,059,421 | \$4,672,801 |
| County Pool | 808,366 | 692,353 |
| State Pool | 2,652 | 1,836 |
| Gross Receipts | \$5,870,438 | \$5,366,990 |

Statewide Results

The local one-cent share of statewide sales and use tax from sales occurring July through September was 2.2% higher than the summer quarter of 2018 after adjusting for accounting anomalies.

The bulk of the increase came from the countywide use tax allocation pools and is due to the acceleration in online shopping where a large volume of the orders are shipped from out-of-state.

Online shopping also produced gains in the business-industrial group with in-state industrial zoned logistics centers filling orders previously taken by brick and mortar retailers. Purchases to support healthcare, food processing, logistics/warehouse operations and information/data technology also helped offset declines in other business-related categories.

With the exception of some discount and value-oriented retail, most categories of general consumer goods were down. New cannabis related start-ups offset declines in the food and drug group while a softening in building-construction receipts was consistent with recent declines in the volume and value of new building permit issuances.

Overall growth in restaurant receipts continued to soften with a shift toward lower cost dining establishments and takeout meal options. Reports of labor shortages and the impact of homelessness on customer traffic in metropolitan areas were reportedly factors in the decline in tax revenues from higher price, fine dining establishments.

Despite a slight uptick in used auto and auto lease receipts, the auto related group was significantly down due to a drop in new car and RV sales. Previously propped up by a 23% subprime rated customer base and six- and seven-year financing, loan delinquencies have recently surged back to levels last seen in 2009.

Additional Tax Districts Approved

Voters approved eight of the nine sales

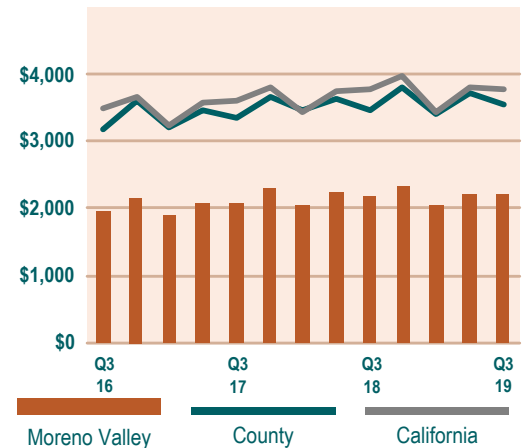
tax measures on the November 2019 ballot adding six new districts and extending two others.

This brings the total number of local transactions and use tax districts (TUT's) to 325 with 62 that are levied countywide and 263 imposed by individual cities. The number of local districts have close to tripled over the last decade as agencies deal with rising costs and service needs. TUT's have been a favorable option as visitors contribute to the tax and a collection system is already in place that minimizes administrative and monitoring costs.

California's basic rule is that the rate for all local TUT's combined, shall not exceed 2.0% or a total of 9.25% including the state levy. However, the state legislature has authorized higher caps in some jurisdictions with the highest voter-approved, combined state/local rate now at 10.5%.

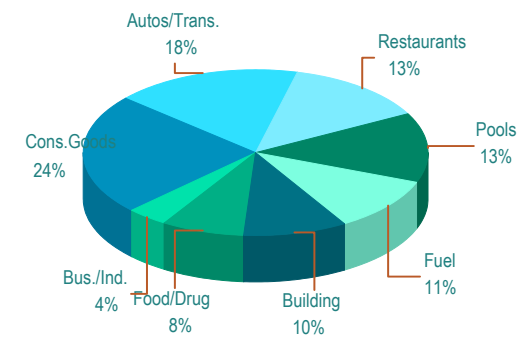
Thirty-five or more additional local TUT measures are currently being considered for the March 2020 ballot.

SALES PER CAPITA*



*Allocation aberrations have been adjusted to reflect sales activity

**REVENUE BY BUSINESS GROUP
Moreno Valley This Quarter***



*Allocation aberrations have been adjusted to reflect sales activity

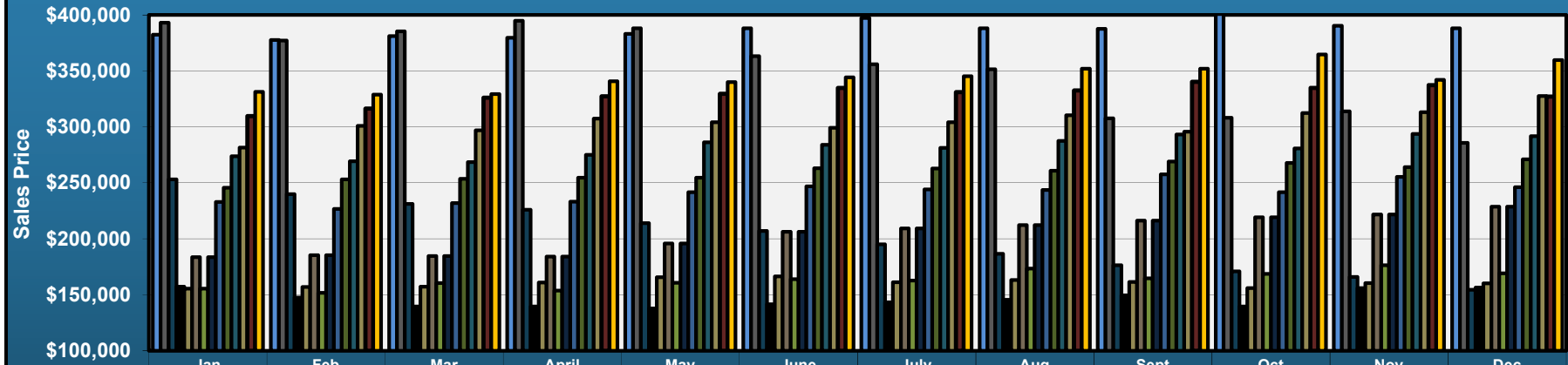
MORENO VALLEY TOP 15 BUSINESS TYPES**

| Business Type | Moreno Valley | | County | HdL State |
|---|------------------|-------------|-------------|--------------|
| | Q3 '19* | Change | Change | Change |
| Automotive Supply Stores | 92.5 | 1.1% | 5.8% | 3.7% |
| Building Materials | 359.7 | 15.0% | 12.3% | 0.2% |
| Casual Dining | 230.3 | 1.8% | 2.5% | 2.3% |
| Contractors | — CONFIDENTIAL — | — | 1.7% | 2.5% |
| Convenience Stores/Liquor | 73.2 | -5.9% | -4.2% | 1.0% |
| Department Stores | 119.3 | -10.5% | -3.1% | -9.5% |
| Discount Dept Stores | — CONFIDENTIAL — | — | 5.2% | 2.8% |
| Electronics/Appliance Stores | 79.5 | -5.2% | -1.4% | -3.1% |
| Family Apparel | 170.7 | -1.1% | 3.9% | 1.5% |
| Fulfillment Centers | 97.1 | 62.1% | 14.7% | 8.1% |
| Grocery Stores | 287.8 | -0.6% | 1.2% | 1.7% |
| Home Furnishings | 74.7 | 35.0% | 0.8% | -1.0% |
| New Motor Vehicle Dealers | 696.1 | -2.5% | 1.5% | -7.2% |
| Quick-Service Restaurants | 393.2 | 3.4% | 4.9% | 2.6% |
| Service Stations | 570.8 | 8.9% | 1.7% | -1.5% |
| Total All Accounts | 4,599.5 | 2.2% | 4.0% | 0.3% |
| County & State Pool Allocation | 708.4 | 8.0% | 7.5% | 14.9% |
| Gross Receipts | 5,307.9 | 2.9% | 4.5% | 2.3% |

** Accounting aberrations such as late payments, fund transfers, and audit adjustments have been adjusted to reflect the quarter in which the sales occurred.

Moreno Valley Residential Sales Appreciation

Single Family Home Price Average (Resale Only) 2006 thru 2019



| | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006 | \$382,357 | \$377,561 | \$381,132 | \$379,533 | \$383,076 | \$388,112 | \$397,408 | \$388,148 | \$387,704 | \$400,678 | \$390,363 | \$387,974 |
| 2007 | \$393,123 | \$377,195 | \$385,411 | \$394,724 | \$387,974 | \$363,098 | \$355,971 | \$351,559 | \$307,687 | \$308,210 | \$313,927 | \$285,607 |
| 2008 | \$253,091 | \$239,923 | \$231,122 | \$225,952 | \$213,957 | \$206,979 | \$194,982 | \$186,526 | \$176,458 | \$170,781 | \$165,834 | \$154,522 |
| 2009 | \$157,127 | \$147,379 | \$139,434 | \$139,366 | \$137,748 | \$141,423 | \$143,234 | \$145,403 | \$149,464 | \$139,368 | \$155,939 | \$156,527 |
| 2010 | \$155,517 | \$156,813 | \$157,228 | \$160,991 | \$165,537 | \$166,365 | \$161,045 | \$163,204 | \$161,474 | \$155,801 | \$160,357 | \$160,208 |
| 2011 | \$183,519 | \$185,391 | \$184,609 | \$184,128 | \$195,651 | \$206,160 | \$209,246 | \$212,323 | \$216,182 | \$219,256 | \$221,601 | \$228,568 |
| 2012 | \$155,427 | \$151,613 | \$160,305 | \$153,731 | \$160,641 | \$163,914 | \$162,700 | \$173,243 | \$164,595 | \$168,640 | \$176,458 | \$169,200 |
| 2013 | \$183,519 | \$185,391 | \$184,609 | \$184,128 | \$195,651 | \$206,160 | \$209,246 | \$212,323 | \$216,182 | \$219,256 | \$221,601 | \$228,568 |
| 2014 | \$232,926 | \$226,606 | \$231,963 | \$233,046 | \$241,531 | \$246,731 | \$244,128 | \$243,503 | \$257,429 | \$241,497 | \$255,375 | \$246,000 |
| 2015 | \$245,681 | \$253,167 | \$253,491 | \$254,510 | \$254,510 | \$263,000 | \$262,761 | \$260,911 | \$269,048 | \$267,702 | \$264,000 | \$270,907 |
| 2016 | \$273,750 | \$269,153 | \$268,519 | \$275,000 | \$286,133 | \$283,971 | \$281,289 | \$287,403 | \$293,127 | \$280,699 | \$293,712 | \$291,622 |
| 2017 | \$281,431 | \$300,818 | \$297,005 | \$307,418 | \$304,090 | \$299,176 | \$304,082 | \$310,484 | \$295,644 | \$312,451 | \$313,162 | \$327,500 |
| 2018 | \$309,683 | \$316,238 | \$326,026 | \$327,407 | \$329,534 | \$334,754 | \$331,077 | \$332,420 | \$340,259 | \$334,765 | \$337,207 | \$327,098 |

MV 2018 Home Sales Activity - Resale Only

| Period | Total Volume | No. of Units | Average Sales Price | Monthly Percentage Change |
|----------------------------|-----------------------|--------------|---------------------|---------------------------|
| January-18 | \$ 43,975,000 | 142 | \$ 309,683 | -5.4% |
| February-18 | \$ 45,222,000 | 143 | \$ 316,238 | 2.1% |
| March-18 | \$ 63,055,000 | 194 | \$ 326,026 | 3.1% |
| April-18 | \$ 57,951,000 | 177 | \$ 327,407 | 0.4% |
| May-18 | \$ 67,884,000 | 206 | \$ 329,534 | 0.6% |
| June-18 | \$ 69,294,000 | 207 | \$ 334,754 | 1.6% |
| July-18 | \$ 64,891,000 | 196 | \$ 331,077 | -1.1% |
| August-18 | \$ 68,146,000 | 205 | \$ 332,420 | 0.4% |
| September-18 | \$ 56,483,000 | 166 | \$ 340,259 | 2.4% |
| October-18 | \$ 54,232,000 | 162 | \$ 334,765 | -1.6% |
| November-18 | \$ 54,646,000 | 164 | \$ 337,207 | 0.7% |
| December-18 | \$ 43,504,000 | 133 | \$ 327,098 | -3.0% |
| Average & Total | \$ 689,283,000 | 2095 | \$ 328,872 | 0.3% |

MV 2019 Home Sales Activity - Resale Only

| Period | Total Volume | No. of Units | Average Sales Price | Monthly Percentage Change |
|----------------------------|-----------------------|--------------|---------------------|---------------------------|
| January-19 | \$ 44,070,000 | 133 | \$ 331,353 | 7.0% |
| February-19 | \$ 35,182,000 | 107 | \$ 328,804 | -0.8% |
| March-19 | \$ 50,697,000 | 154 | \$ 329,201 | 0.1% |
| April-19 | \$ 65,408,000 | 192 | \$ 340,667 | 3.5% |
| May-19 | \$ 69,691,000 | 205 | \$ 339,956 | -0.2% |
| June-19 | \$ 56,794,000 | 165 | \$ 344,206 | 1.3% |
| July-19 | \$ 68,700,000 | 199 | \$ 345,226 | 0.3% |
| August-19 | \$ 81,312,000 | 231 | \$ 352,000 | 2.0% |
| September-19 | \$ 57,380,000 | 163 | \$ 352,025 | 0.0% |
| October-19 | \$ 70,756,000 | 194 | \$ 364,722 | 3.6% |
| November-19 | \$ 52,678,000 | 154 | \$ 342,065 | -6.2% |
| December-19 | \$ 57,186,000 | 159 | \$ 359,660 | 5.1% |
| Average & Total | \$ 709,854,000 | 2056 | \$ 344,157 | 15.7% |