

Monthly Real Estate Statistical Update

Up-to-date data on crucial California real estate trends from [first tuesday](#)

February 2018 • Vol. 7 • Issue 2 • *The impact of home sales and inventory on licensee population*



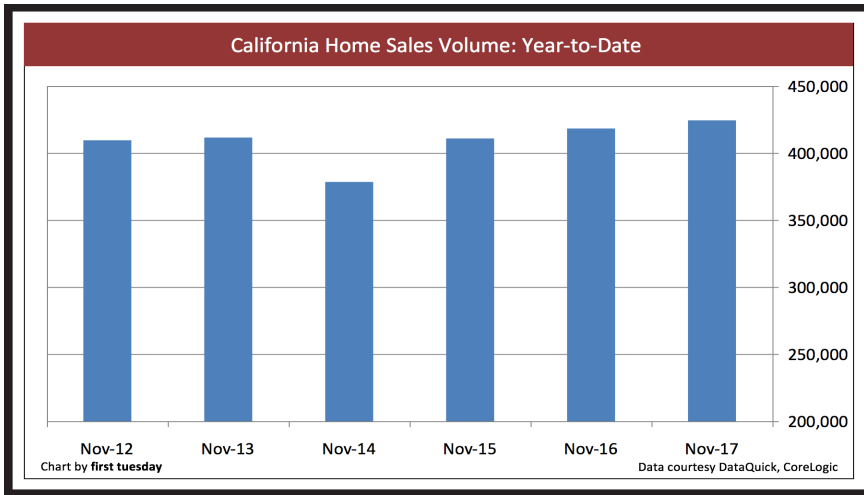
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Inventory stalls

This chart shows the number of **homes listed for sale in California** on a monthly basis.

California's **inventory** consisted of 60,000 homes for sale as of November 2017. This was down 21% from the 75,600 homes on the market a year earlier. Listings continued to hit the market at the same rate in 2017, but more buyers are snatching them up quickly.

The **supply-demand imbalance** will be cured once more listings arrive — via new construction — or when demand subsides. Looking ahead, rapidly accelerating home prices coupled with rising interest rates will push buyer demand back in 2018. This, along with the new construction set to arrive in the coming years, will even out the housing supply with homebuyer demand.



Home sales volume still flat

This chart shows the number of **homes sold in California year-to-date (YTD)** as of November of each year.

Home sales volume was slightly above a year earlier as of November 2017, amounting to 424,200 homes sold YTD in 2017. In contrast, 418,700 homes had sold YTD in November 2016. Except for a dip in 2014, home sales volume has remained **consistently flat** throughout this very long recovery.

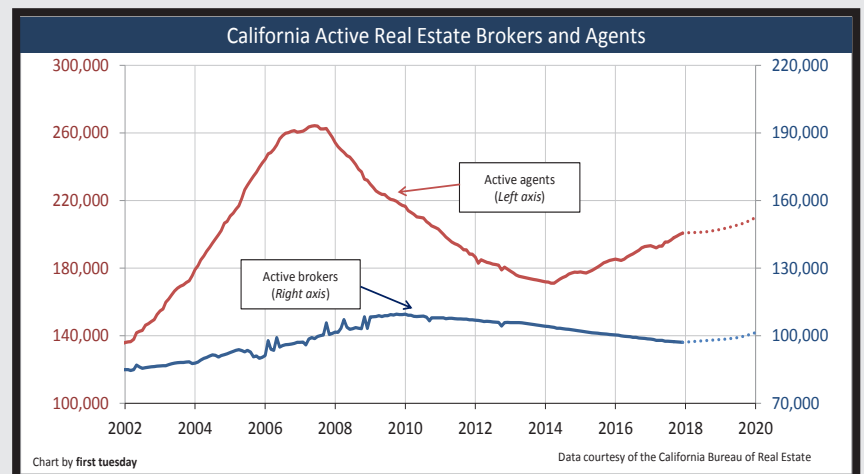
Home sales volume will pick up once it is supported by new **residential construction** — by creating turnover — and sustained **homebuyer demand**. Look to 2019 for the next significant increase in sales volume.

Active agent and broker numbers set to rise

This chart shows the number of **active real estate agents and brokers** in California.

There were **200,700 active agents** in California at the end of 2017, an increase of 7,700 agents over the past year. Meanwhile, the number of active brokers decreased in 2017, with just over **97,000 brokers active** in California at the end of 2017, down 1,600 brokers from a year earlier.

As home sales continue at their flat pace in 2018 and prices follow, expect the pace of active agent additions to slow. But once **home sales and prices** enter their next period of sustained increase — expected in the years 2019-2021 — the number of agents and brokers will rise again as more optimistic licensees join the profession in search of profit.



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