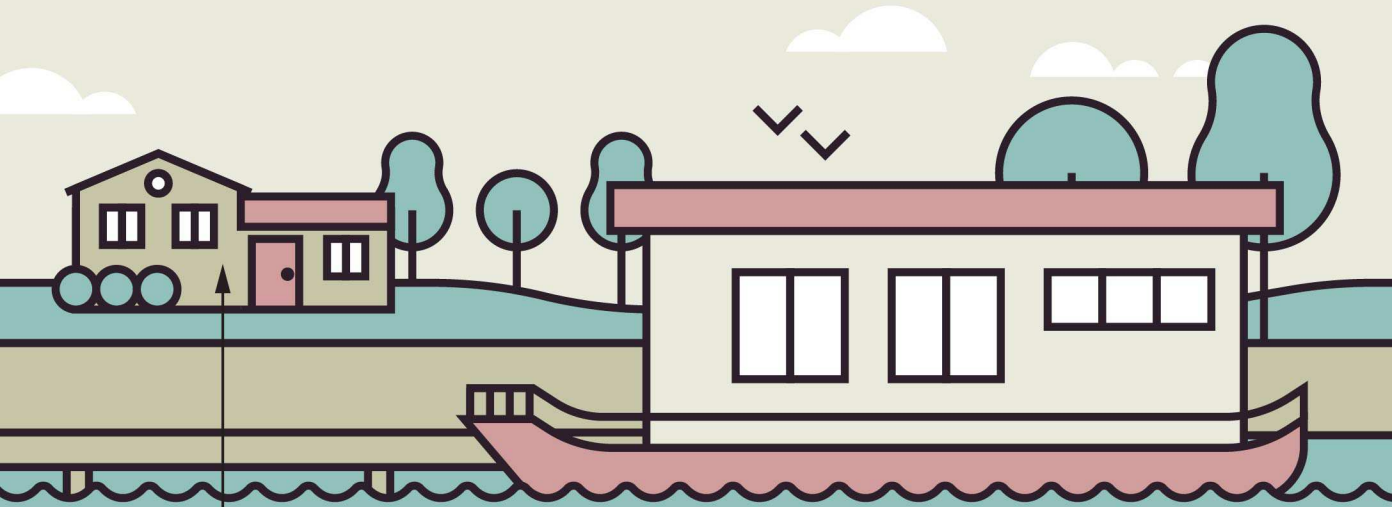


THE INVESTOR SHIFT

More real estate investors are turning to niche properties and away from single-family and multifamily properties than in recent years, leading to shifts in the marketplace.

10% purchased more commercial, land, mobile homes, or other properties



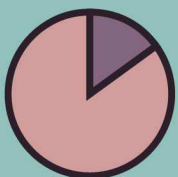
THE SHARE OF SINGLE-FAMILY HOMES BEING PURCHASED BY INVESTORS HAS BEEN DECLINING GRADUALLY SINCE 2013.

70% of investors purchased single-family homes in 2016



Down from **78%** in 2013

A RECORD SHARE OF INVESTORS PURCHASED PROPERTIES OUTSIDE CALIFORNIA:



15%
in other states

2.4%
in other countries

