

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE GREATER SAN DIEGO ASSOCIATION OF REALTORS®

October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings increased 1.7 percent to 4,081. Pending Sales were up 6.6 percent to 3,066. Inventory levels shrank 7.6 percent to 8,954 units.

Prices continued to gain traction. The Median Sales Price increased 9.4 percent to \$454,000. Days on Market was down 2.2 percent to 44 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 3.2 months.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Activity Snapshot

- 16.0%

+ 9.4%

- 7.6%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Total Dollar Volume of Closed Sales	8
Percent of Original List Price Received	9
Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13

[Click on desired metric to jump to that page.](#)

Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

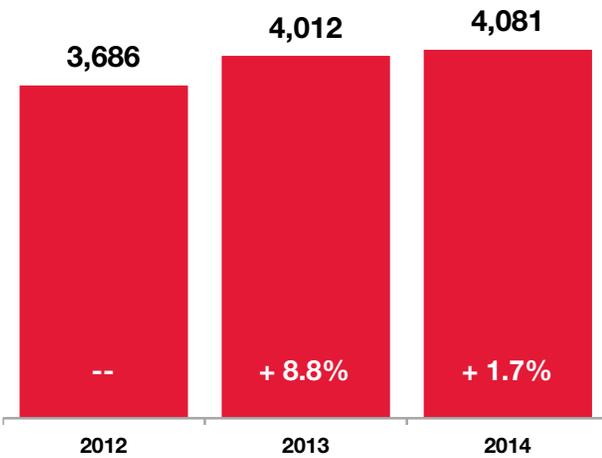
Key Metrics	Historical Sparkbars			10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	10-2012	10-2013	10-2014						
New Listings				4,012	4,081	+ 1.7%	42,784	44,779	+ 4.7%
Pending Sales				2,877	3,066	+ 6.6%	31,728	29,390	- 7.4%
Closed Sales				3,068	2,578	- 16.0%	31,536	27,754	- 12.0%
Median Sales Price				\$415,000	\$454,000	+ 9.4%	\$403,500	\$440,000	+ 9.0%
Avg. Sales Price				\$533,666	\$568,094	+ 6.5%	\$512,289	\$562,359	+ 9.8%
\$ Volume of Closed Sales (in millions)				\$1,637	\$1,464	- 10.6%	\$16,153	\$15,606	- 3.4%
Pct. of Orig. Price Received				97.7%	95.6%	- 2.1%	98.7%	96.5%	- 2.2%
Days on Market Until Sale				45	44	- 2.2%	49	44	- 10.2%
Housing Affordability Index				79	76	- 3.8%	81	78	- 3.7%
Inventory of Homes for Sale				9,692	8,954	- 7.6%	--	--	--
Months Supply of Inventory				3.2	3.2	0.0%	--	--	--



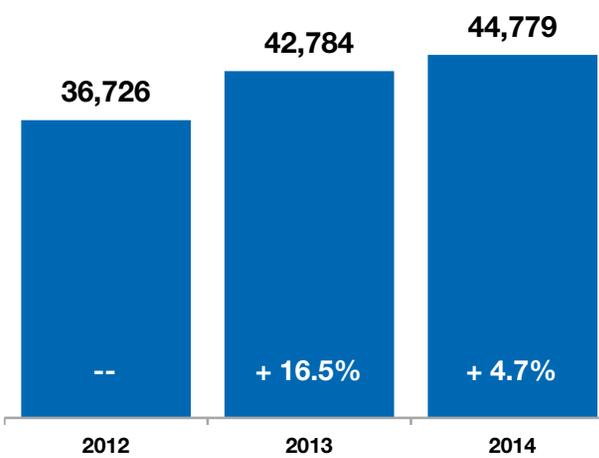
New Listings

A count of the properties that have been newly listed on the market in a given month.

October

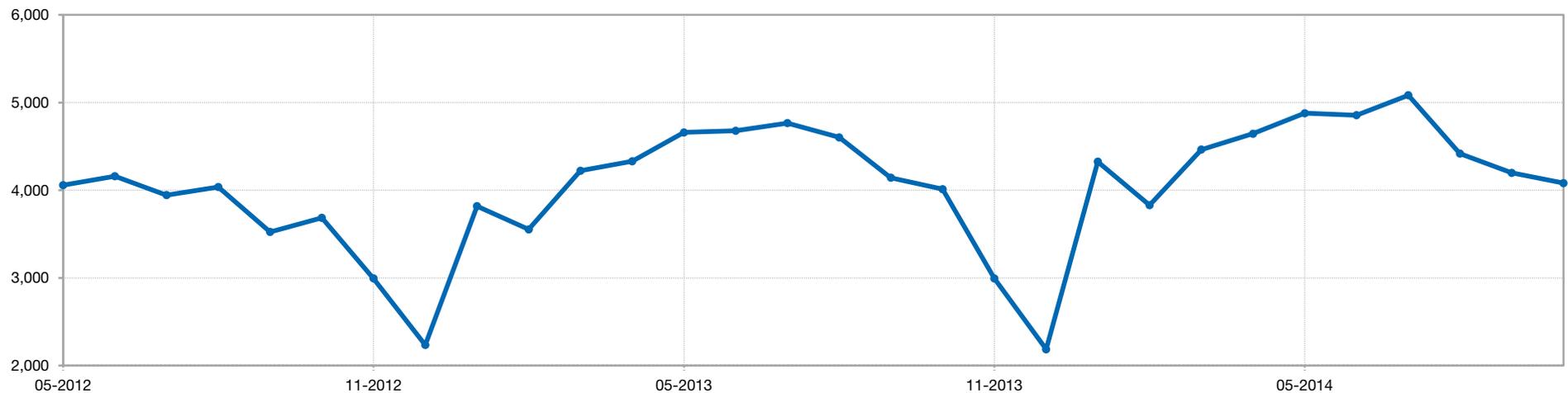


Year to Date



	New Listings	Prior Year	Percent Change
November 2013	2,994	2,995	-0.0%
December 2013	2,186	2,236	-2.2%
January 2014	4,326	3,819	+13.3%
February 2014	3,830	3,553	+7.8%
March 2014	4,464	4,222	+5.7%
April 2014	4,644	4,330	+7.3%
May 2014	4,878	4,659	+4.7%
June 2014	4,856	4,678	+3.8%
July 2014	5,084	4,766	+6.7%
August 2014	4,418	4,602	-4.0%
September 2014	4,198	4,143	+1.3%
October 2014	4,081	4,012	+1.7%
12-Month Avg	4,163	4,001	+4.0%

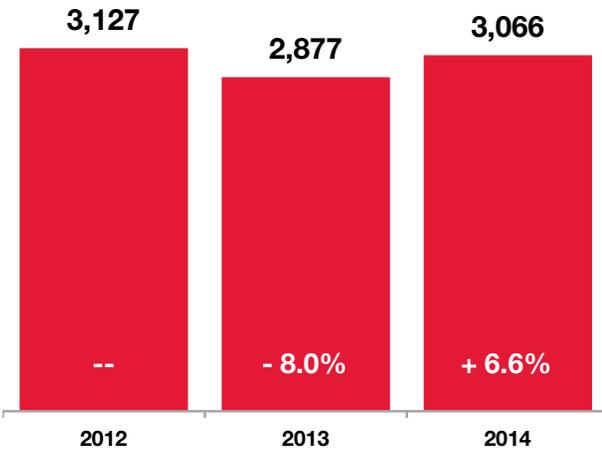
Historical New Listings by Month



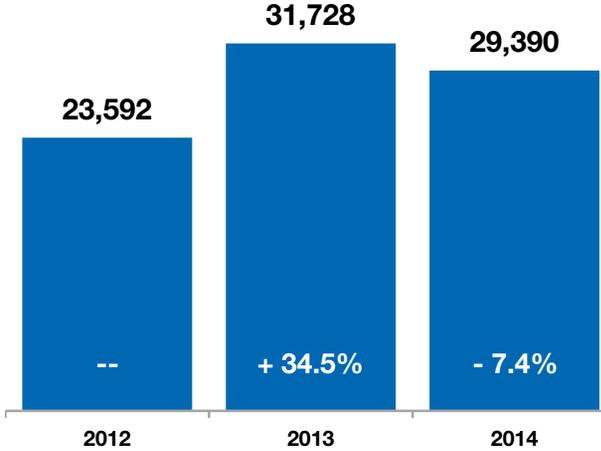
Pending Sales

A count of the properties on which offers have been accepted in a given month.

October

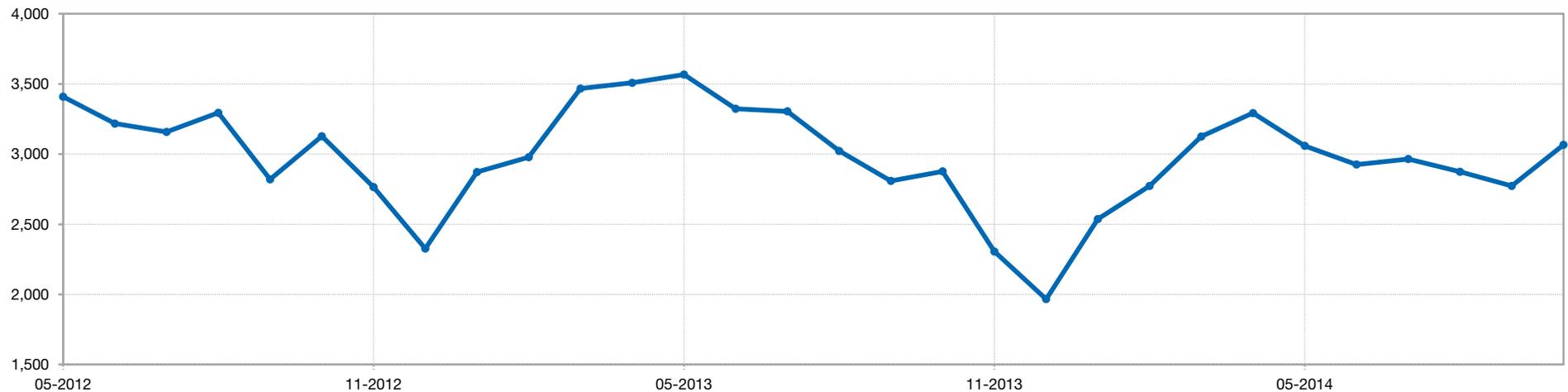


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2013	2,306	2,765	-16.6%
December 2013	1,967	2,327	-15.5%
January 2014	2,537	2,872	-11.7%
February 2014	2,773	2,978	-6.9%
March 2014	3,125	3,467	-9.9%
April 2014	3,292	3,508	-6.2%
May 2014	3,059	3,567	-14.2%
June 2014	2,926	3,323	-11.9%
July 2014	2,965	3,305	-10.3%
August 2014	2,874	3,022	-4.9%
September 2014	2,773	2,809	-1.3%
October 2014	3,066	2,877	+6.6%
12-Month Avg	2,805	3,068	-8.6%

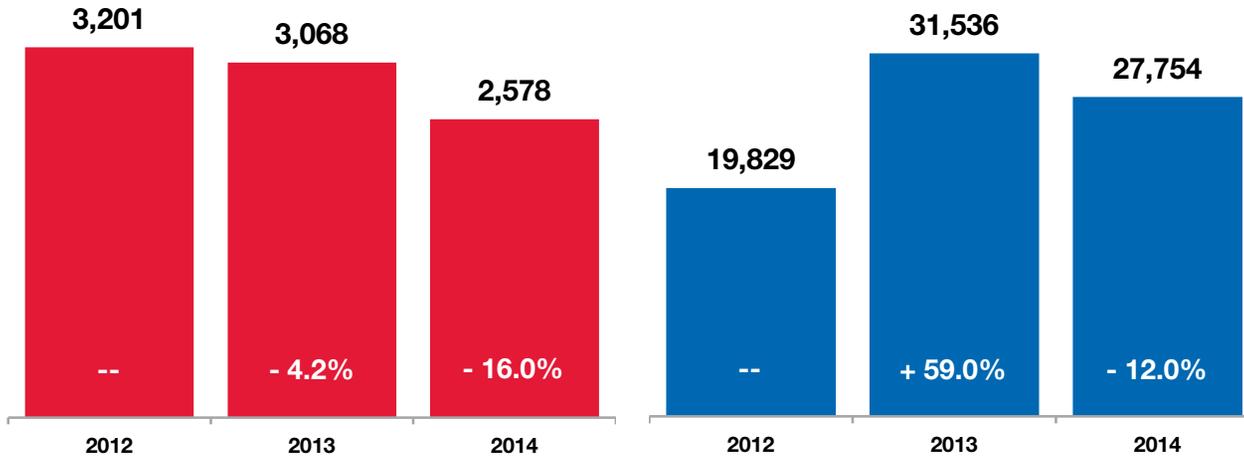
Historical Pending Sales by Month



Closed Sales

A count of the actual sales that closed in a given month.

October



	Closed Sales	Prior Year	Percent Change
November 2013	2,560	2,921	-12.4%
December 2013	2,626	3,154	-16.7%
January 2014	2,054	2,417	-15.0%
February 2014	2,196	2,468	-11.0%
March 2014	2,694	3,261	-17.4%
April 2014	3,218	3,249	-1.0%
May 2014	3,172	3,699	-14.2%
June 2014	3,115	3,421	-8.9%
July 2014	2,999	3,584	-16.3%
August 2014	2,897	3,514	-17.6%
September 2014	2,831	2,855	-0.8%
October 2014	2,578	3,068	-16.0%
12-Month Avg	2,745	3,134	-12.4%

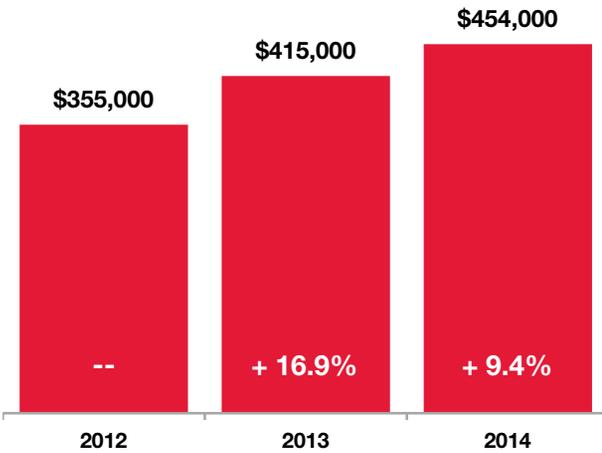
Historical Closed Sales by Month



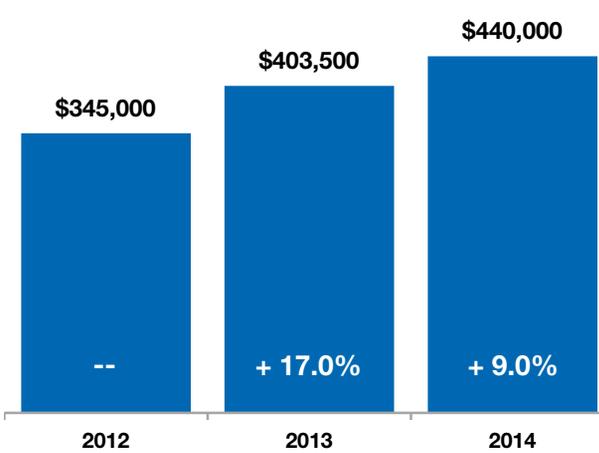
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

October



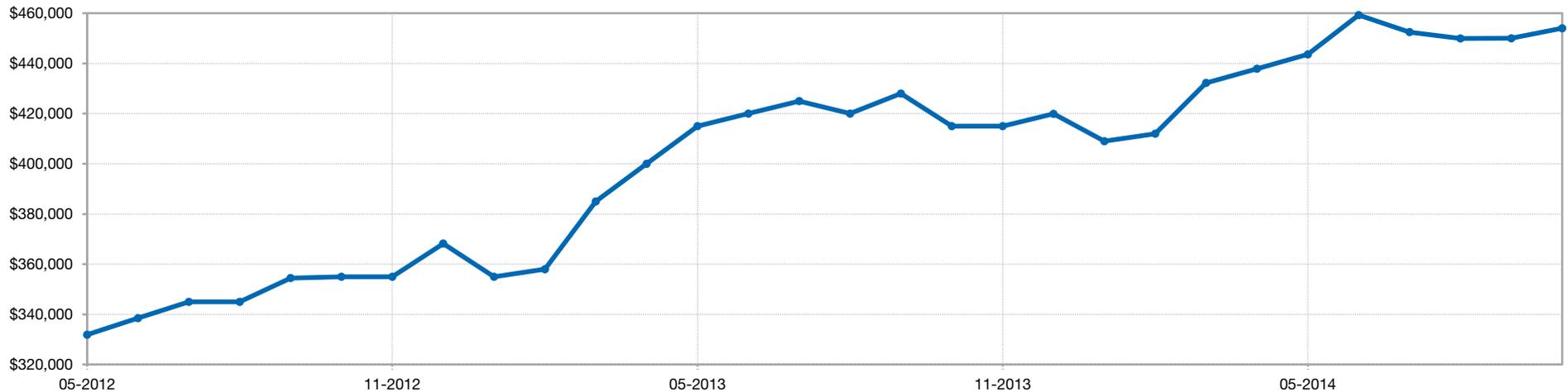
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2013	\$415,000	\$355,000	+16.9%
December 2013	\$419,900	\$368,250	+14.0%
January 2014	\$409,000	\$355,000	+15.2%
February 2014	\$412,000	\$358,000	+15.1%
March 2014	\$432,250	\$385,000	+12.3%
April 2014	\$437,885	\$400,000	+9.5%
May 2014	\$443,600	\$415,000	+6.9%
June 2014	\$459,250	\$420,000	+9.3%
July 2014	\$452,500	\$425,000	+6.5%
August 2014	\$449,950	\$420,000	+7.1%
September 2014	\$450,000	\$428,000	+5.1%
October 2014	\$454,000	\$415,000	+9.4%
12-Month Avg*	\$436,500	\$399,000	+9.4%

* Average Median Sales Price of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

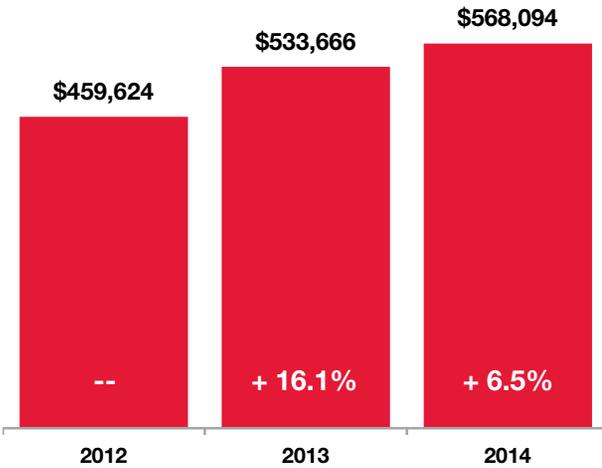
Historical Median Sales Price by Month



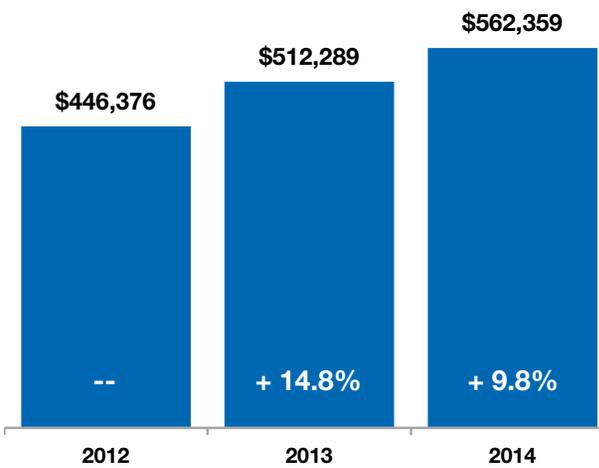
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

October



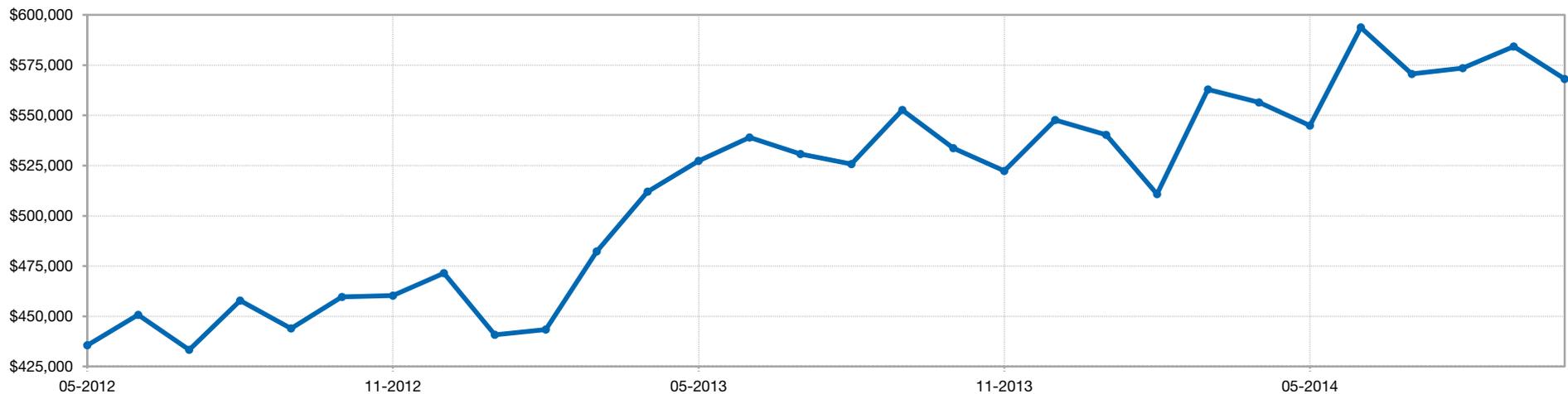
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2013	\$522,333	\$460,278	+13.5%
December 2013	\$547,673	\$471,492	+16.2%
January 2014	\$540,291	\$440,816	+22.6%
February 2014	\$510,812	\$443,419	+15.2%
March 2014	\$562,881	\$482,295	+16.7%
April 2014	\$556,424	\$512,046	+8.7%
May 2014	\$544,908	\$527,353	+3.3%
June 2014	\$593,772	\$538,987	+10.2%
July 2014	\$570,595	\$530,743	+7.5%
August 2014	\$573,488	\$525,739	+9.1%
September 2014	\$584,275	\$552,683	+5.7%
October 2014	\$568,094	\$533,666	+6.5%
12-Month Med*	\$558,077	\$504,827	+10.5%

* Avg. Sales Price of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

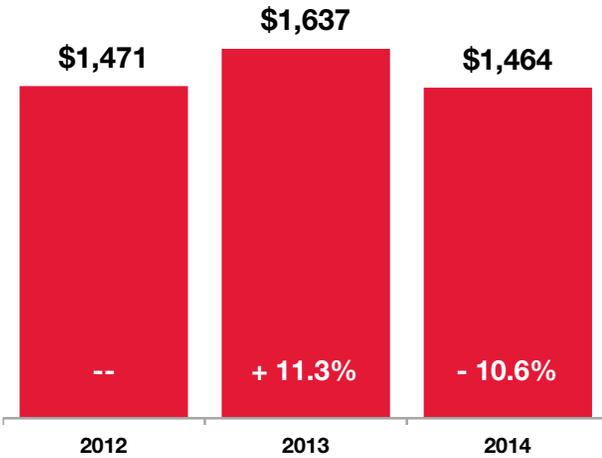
Historical Average Sales Price by Month



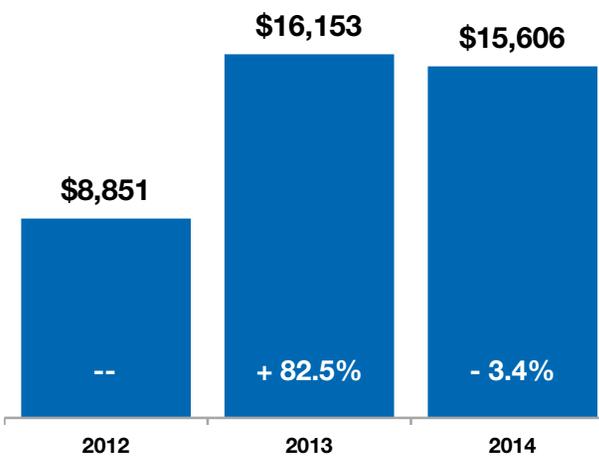
Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.

October



Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
November 2013	\$1,337	\$1,344	-0.5%
December 2013	\$1,438	\$1,487	-3.3%
January 2014	\$1,109	\$1,065	+4.1%
February 2014	\$1,122	\$1,094	+2.6%
March 2014	\$1,516	\$1,573	-3.6%
April 2014	\$1,790	\$1,664	+7.6%
May 2014	\$1,728	\$1,950	-11.4%
June 2014	\$1,849	\$1,844	+0.3%
July 2014	\$1,711	\$1,902	-10.0%
August 2014	\$1,661	\$1,847	-10.1%
September 2014	\$1,654	\$1,578	+4.8%
October 2014	\$1,464	\$1,637	-10.6%
12-Month Avg*	\$1,532	\$1,582	-3.2%

* Dollar Volume of Closed Sales (in millions) of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical \$ Volume of Closed Sales (in millions) by Month

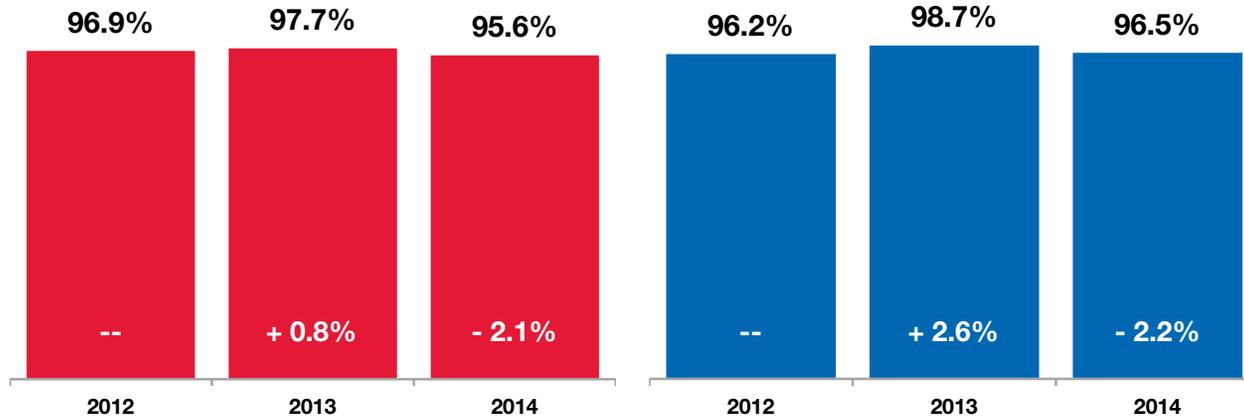


Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

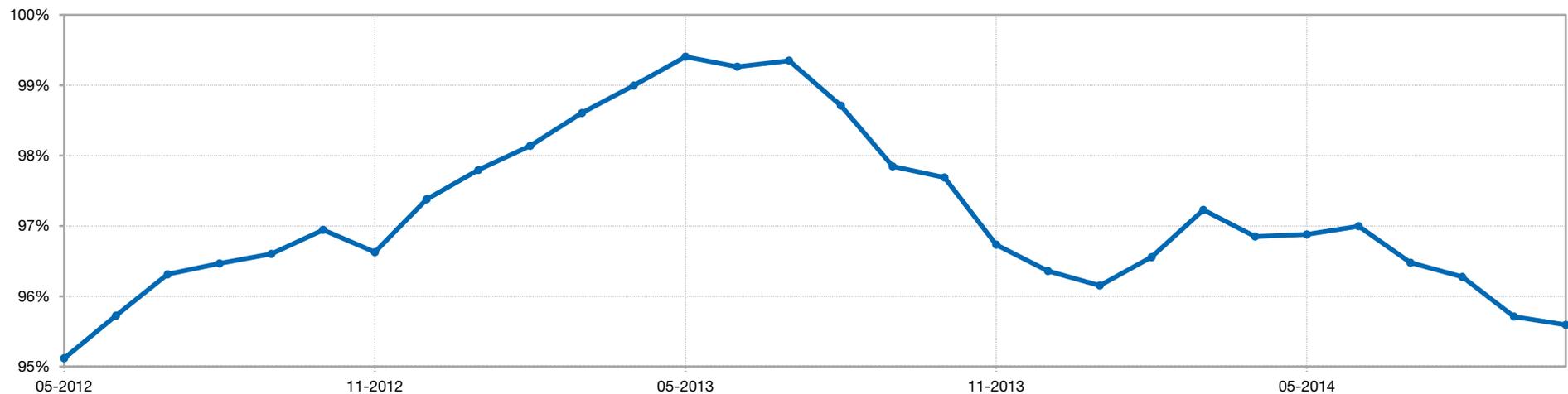
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2013	96.7%	96.6%	+0.1%
December 2013	96.4%	97.4%	-1.0%
January 2014	96.2%	97.8%	-1.6%
February 2014	96.6%	98.1%	-1.5%
March 2014	97.2%	98.6%	-1.4%
April 2014	96.8%	99.0%	-2.2%
May 2014	96.9%	99.4%	-2.5%
June 2014	97.0%	99.3%	-2.3%
July 2014	96.5%	99.3%	-2.8%
August 2014	96.3%	98.7%	-2.4%
September 2014	95.7%	97.8%	-2.1%
October 2014	95.6%	97.7%	-2.1%
12-Month Avg*	96.5%	98.4%	-1.9%

* Average Pct. of Orig. Price Received for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

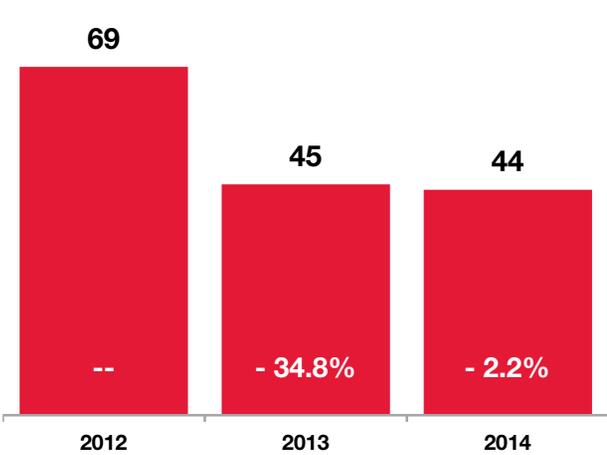
Historical Percent of Original List Price Received by Month



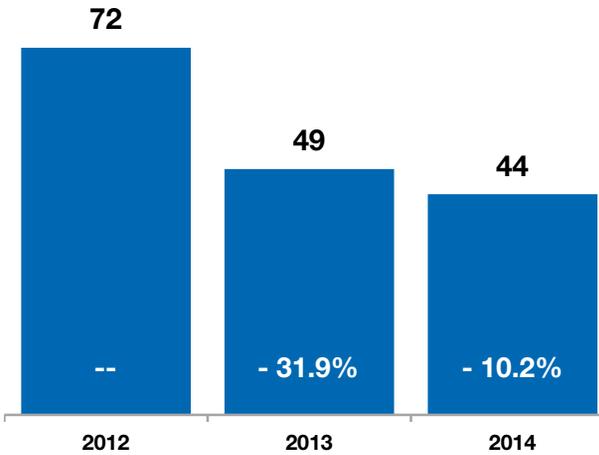
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

October



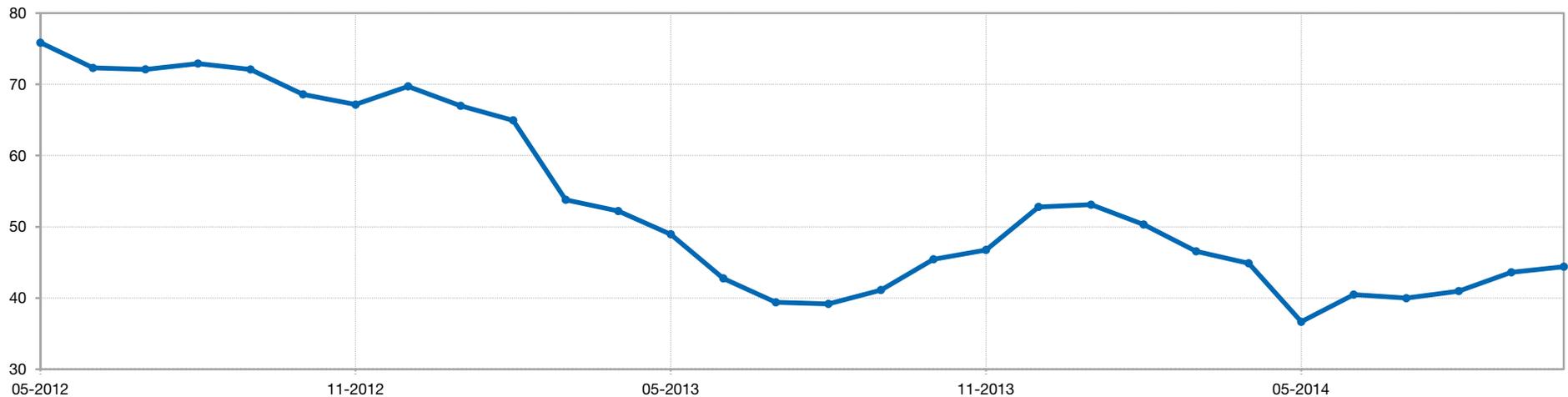
Year to Date



	Days on Market Until Sale	Prior Year	Percent Change
November 2013	47	67	-29.9%
December 2013	53	70	-24.3%
January 2014	53	67	-20.9%
February 2014	50	65	-23.1%
March 2014	47	54	-13.0%
April 2014	45	52	-13.5%
May 2014	37	49	-24.5%
June 2014	40	43	-7.0%
July 2014	40	39	+2.6%
August 2014	41	39	+5.1%
September 2014	44	41	+7.3%
October 2014	44	45	-2.2%
12-Month Avg*	45	52	-13.5%

* Days on Market Until Sale for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

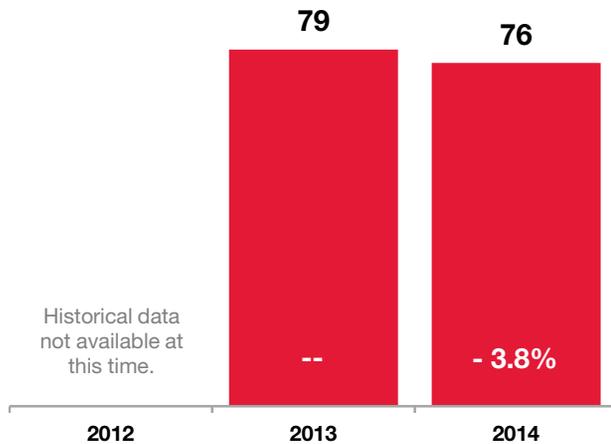
Historical Days on Market Until Sale by Month



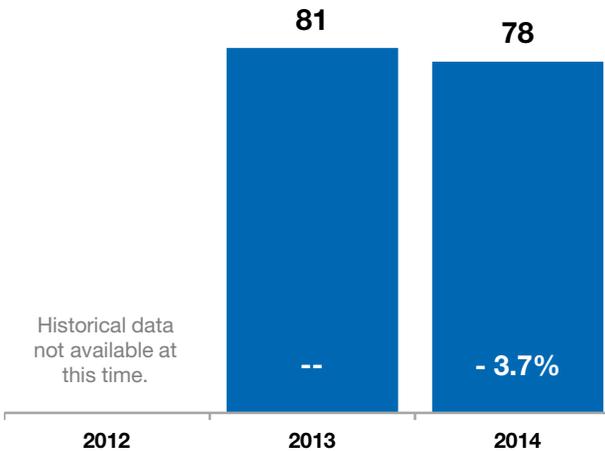
Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October



Year to Date



	Affordability Index	Prior Year	Percent Change
November 2013	83	0	--
December 2013	79	0	--
January 2014	80	0	--
February 2014	81	0	--
March 2014	77	0	--
April 2014	76	0	--
May 2014	77	83	-7.2%
June 2014	74	77	-3.9%
July 2014	75	77	-2.6%
August 2014	76	77	-1.3%
September 2014	75	77	-2.6%
October 2014	76	79	-3.8%
12-Month Avg*	77	78	-0.7%

* Affordability Index for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

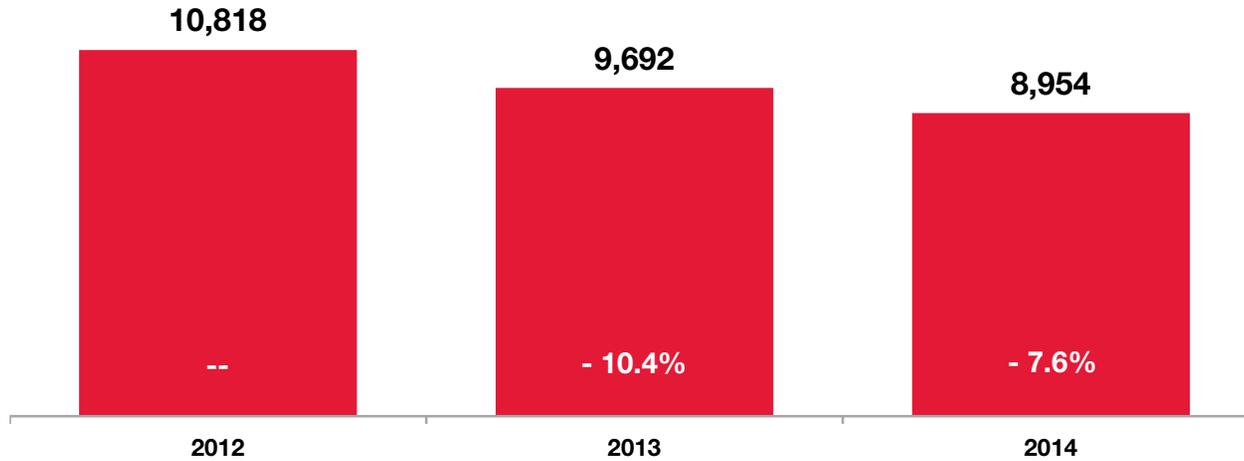
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

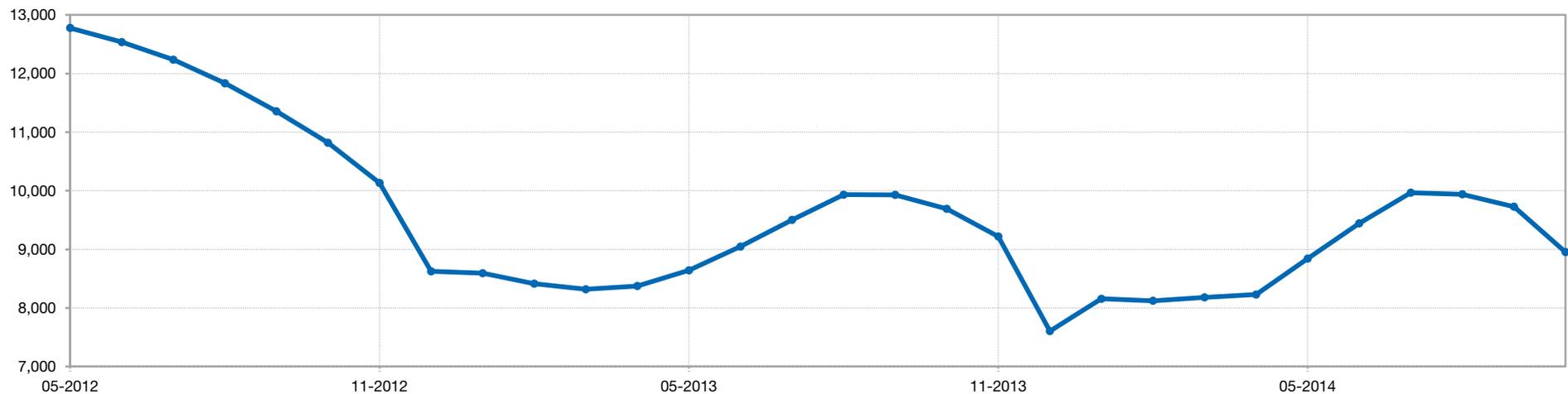
October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2013	9,220	10,133	-9.0%
December 2013	7,606	8,625	-11.8%
January 2014	8,156	8,593	-5.1%
February 2014	8,123	8,415	-3.5%
March 2014	8,181	8,319	-1.7%
April 2014	8,229	8,375	-1.7%
May 2014	8,842	8,642	+2.3%
June 2014	9,444	9,047	+4.4%
July 2014	9,967	9,503	+4.9%
August 2014	9,940	9,932	+0.1%
September 2014	9,729	9,930	-2.0%
October 2014	8,954	9,692	-7.6%
12-Month Avg*	8,866	9,101	-2.6%

* Inventory of Homes for Sale for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

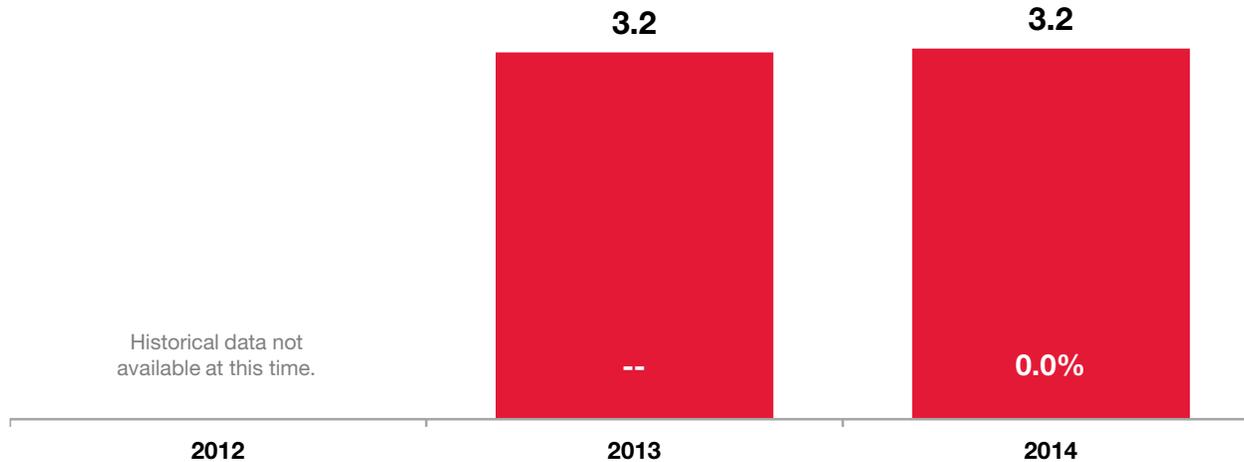
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



Months Supply	Prior Year	Percent Change
November 2013	--	--
December 2013	--	--
January 2014	--	--
February 2014	--	--
March 2014	--	--
April 2014	--	--
May 2014	2.8	+10.7%
June 2014	2.9	+13.8%
July 2014	3.1	+16.1%
August 2014	3.2	+12.5%
September 2014	3.2	+9.4%
October 2014	3.2	0.0%
12-Month Avg*	3.1	-2.7%

* Months Supply for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

