

Monthly Indicators

July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

Closed Sales increased 12.2 percent for Detached homes and 14.3 percent for Attached homes. Pending Sales increased 18.8 percent for Detached homes and 29.9 percent for Attached homes. Inventory decreased 18.1 percent for Detached homes and 25.8 percent for Attached homes.

The Median Sales Price was up 8.8 percent to \$555,000 for Detached homes and 4.9 percent to \$341,000 for Attached homes. Days on Market decreased 14.6 percent for Detached homes and 8.1 percent for Attached homes. Supply decreased 24.3 percent for Detached homes and 33.3 percent for Attached homes.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Monthly Snapshot

+ 12.9%

One Year Change in
Closed Sales
All Properties

+ 7.0%

One Year Change in
Median Sales Price
All Properties

- 20.4%

One Year Change in
Homes for Sale
All Properties

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

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Detached Market Overview

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

Key Metrics	Historical Sparkbars			7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	07-2013	07-2014	07-2015						
New Listings		3,413	3,298	- 3.4%	21,891	22,061	+ 0.8%		
Pending Sales		1,987	2,360	+ 18.8%	13,845	15,684	+ 13.3%		
Closed Sales		2,006	2,251	+ 12.2%	13,033	14,247	+ 9.3%		
Median Sales Price		\$510,000	\$555,000	+ 8.8%	\$495,000	\$525,000	+ 6.1%		
Average Sales Price		\$660,199	\$678,931	+ 2.8%	\$642,027	\$676,152	+ 5.3%		
\$ Volume of Closed Sales (in millions)		\$1,324	\$1,528	+ 15.4%	\$8,366	\$9,696	+ 15.9%		
Pct. of Orig. Price Received		96.3%	97.0%	+ 0.7%	96.6%	96.8%	+ 0.2%		
Days on Market Until Sale		41	35	- 14.6%	45	41	- 8.9%		
Housing Affordability Index		64	61	- 4.7%	66	64	- 3.0%		
Inventory of Homes for Sale		7,017	5,744	- 18.1%	--	--	--		
Months Supply of Inventory		3.7	2.8	- 24.3%	--	--	--		

Attached Market Overview

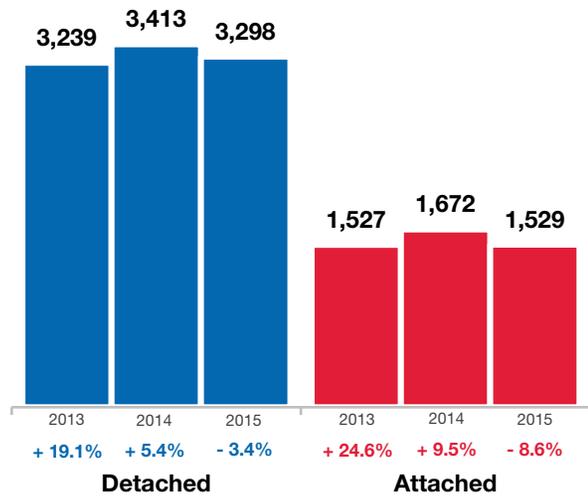
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	07-2013	07-2014	07-2015						
New Listings				1,672	1,529	- 8.6%	10,224	10,281	+ 0.6%
Pending Sales				962	1,250	+ 29.9%	6,817	7,872	+ 15.5%
Closed Sales				1,014	1,159	+ 14.3%	6,476	7,034	+ 8.6%
Median Sales Price				\$325,000	\$341,000	+ 4.9%	\$320,000	\$342,000	+ 6.9%
Average Sales Price				\$391,557	\$420,482	+ 7.4%	\$384,572	\$408,696	+ 6.3%
\$ Volume of Closed Sales (in millions)				\$397	\$487	+ 22.7%	\$2,490	\$2,875	+ 15.5%
Pct. of Orig. Price Received				96.8%	97.3%	+ 0.5%	97.1%	97.0%	- 0.1%
Days on Market Until Sale				37	34	- 8.1%	44	39	- 11.4%
Housing Affordability Index				100	99	- 1.0%	102	99	- 2.9%
Inventory of Homes for Sale				3,037	2,254	- 25.8%	--	--	--
Months Supply of Inventory				3.3	2.2	- 33.3%	--	--	--

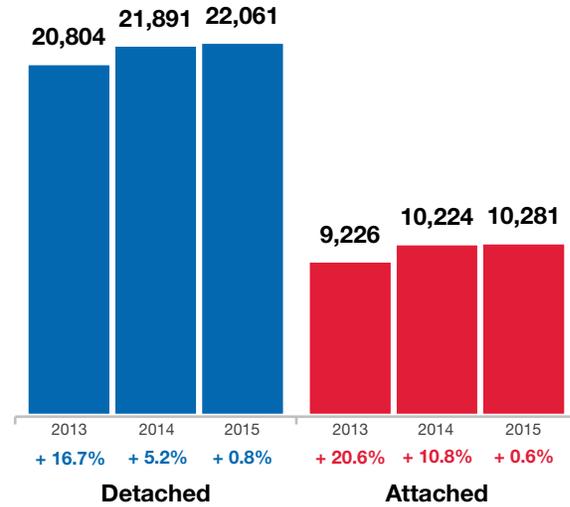
New Listings

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

July

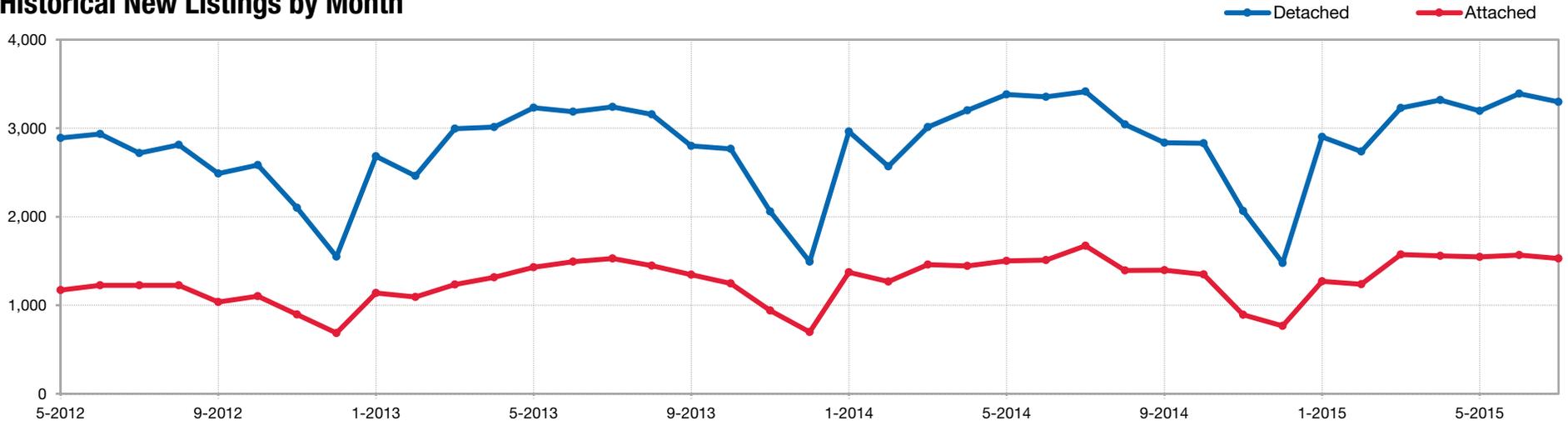


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	3,042	-3.6%	1,393	-3.7%
Sep-2014	2,836	+1.4%	1,396	+3.8%
Oct-2014	2,830	+2.3%	1,347	+8.1%
Nov-2014	2,066	+0.3%	893	-4.9%
Dec-2014	1,478	-0.9%	765	+9.8%
Jan-2015	2,900	-2.0%	1,269	-7.5%
Feb-2015	2,735	+6.5%	1,237	-2.4%
Mar-2015	3,228	+7.1%	1,574	+8.0%
Apr-2015	3,317	+3.6%	1,559	+7.9%
May-2015	3,194	-5.5%	1,546	+3.1%
Jun-2015	3,389	+1.0%	1,567	+3.8%
Jul-2015	3,298	-3.4%	1,529	-8.6%
12-Month Avg	2,859	+0.4%	1,340	+1.1%

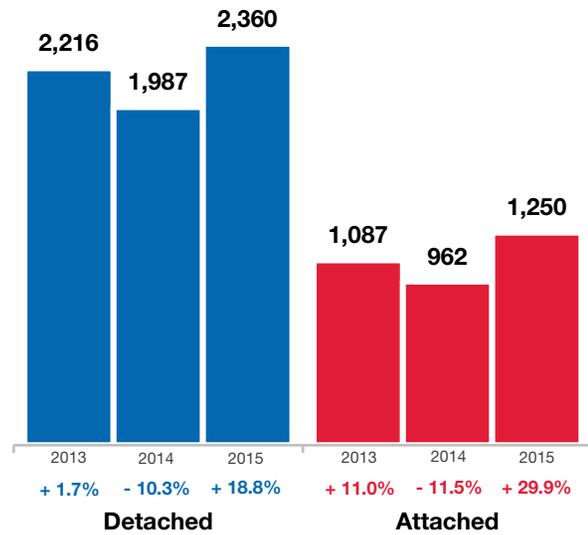
Historical New Listings by Month



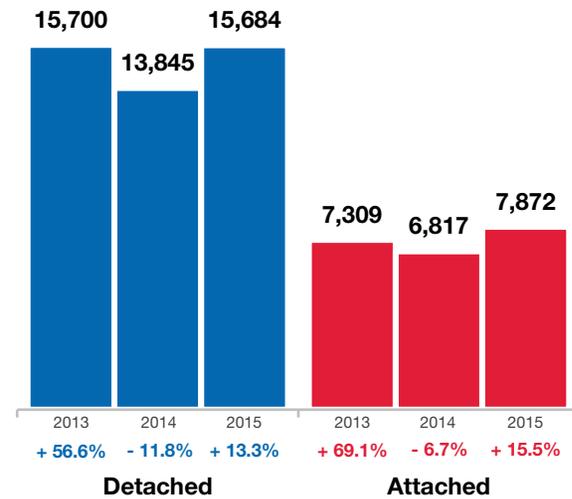
Pending Sales

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

July

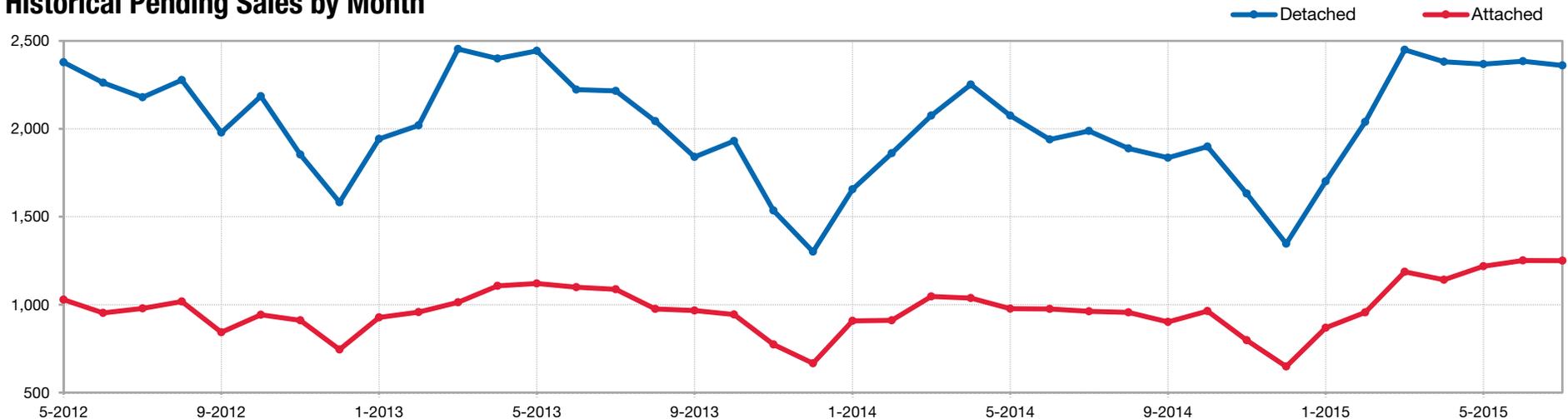


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	1,888	-7.6%	956	-2.0%
Sep-2014	1,836	-0.2%	901	-6.8%
Oct-2014	1,899	-1.7%	964	+2.1%
Nov-2014	1,631	+6.3%	798	+3.1%
Dec-2014	1,346	+3.5%	648	-2.7%
Jan-2015	1,701	+2.7%	868	-4.3%
Feb-2015	2,039	+9.6%	956	+5.1%
Mar-2015	2,450	+18.1%	1,187	+13.4%
Apr-2015	2,381	+5.7%	1,141	+9.9%
May-2015	2,368	+14.1%	1,219	+24.8%
Jun-2015	2,385	+23.0%	1,251	+28.2%
Jul-2015	2,360	+18.8%	1,250	+29.9%
12-Month Avg	1,875	+7.9%	929	+8.9%

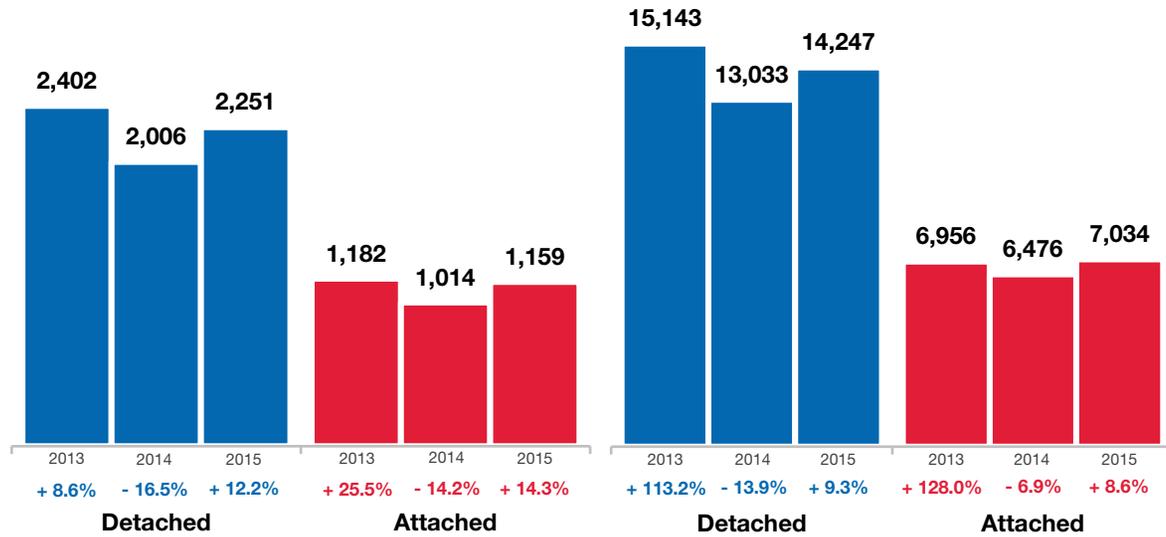
Historical Pending Sales by Month



Closed Sales

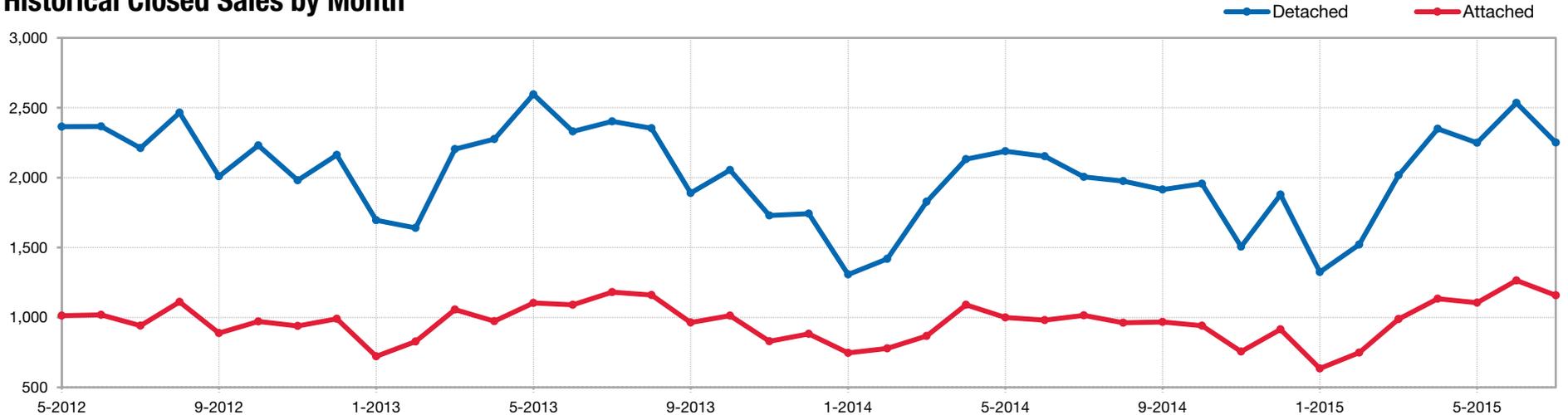
A count of the actual sales that closed in a given month.

July



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014		1,975	-16.1%	961	-17.2%
Sep-2014		1,915	+1.3%	967	+0.3%
Oct-2014		1,956	-4.8%	941	-7.1%
Nov-2014		1,506	-12.9%	756	-8.9%
Dec-2014		1,879	+7.8%	915	+3.6%
Jan-2015		1,324	+1.3%	635	-15.0%
Feb-2015		1,522	+7.2%	748	-3.9%
Mar-2015		2,016	+10.3%	988	+13.8%
Apr-2015		2,350	+10.2%	1,133	+3.9%
May-2015		2,250	+2.8%	1,106	+10.7%
Jun-2015		2,534	+17.8%	1,265	+29.1%
Jul-2015	2,251	2,251	+12.2%	1,159	+14.3%
12-Month Avg		1,900	+3.0%	944	+2.2%

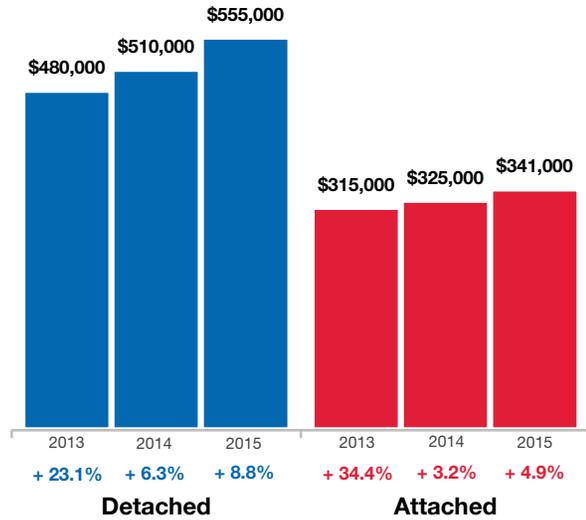
Historical Closed Sales by Month



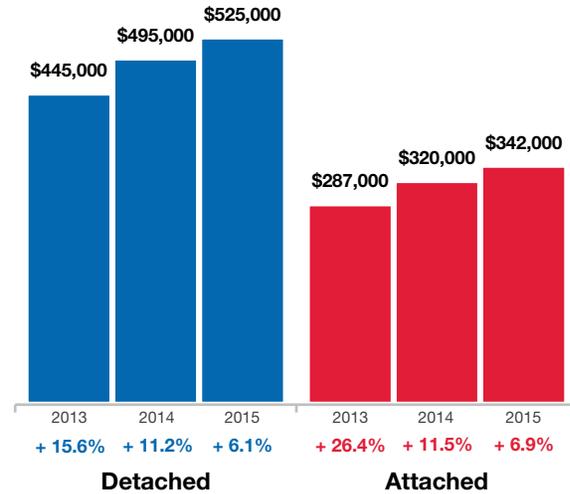
Median Sales Price

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

July



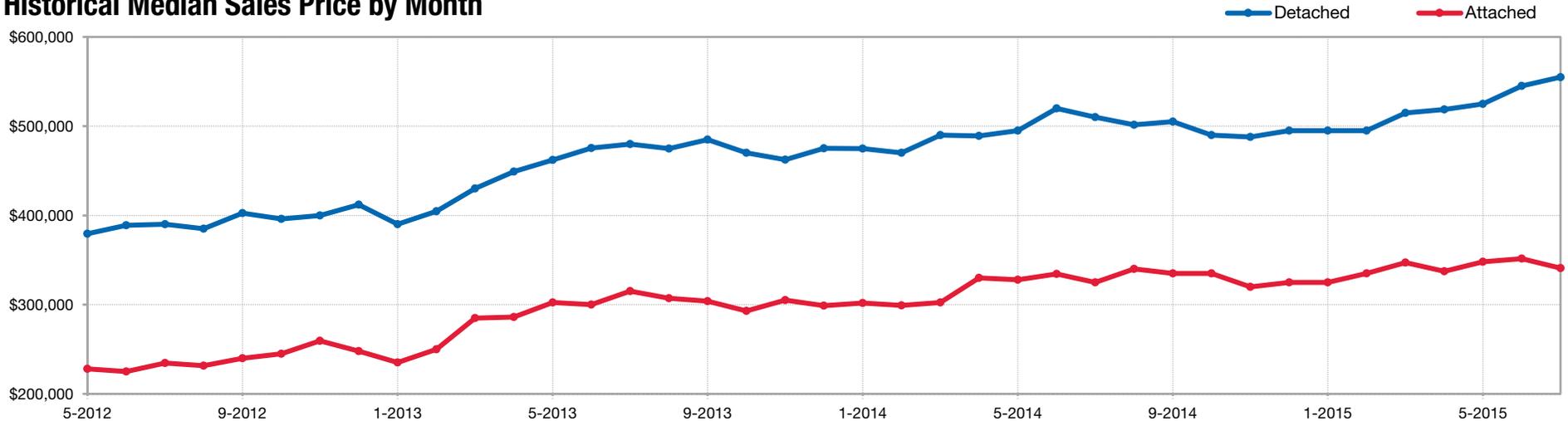
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	\$501,500	+5.6%	\$340,000	+10.7%
Sep-2014	\$505,000	+4.1%	\$335,000	+10.2%
Oct-2014	\$490,000	+4.3%	\$335,000	+14.3%
Nov-2014	\$488,000	+5.5%	\$320,000	+4.9%
Dec-2014	\$495,000	+4.2%	\$325,000	+8.7%
Jan-2015	\$495,000	+4.2%	\$325,000	+7.7%
Feb-2015	\$495,000	+5.3%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$347,250	+14.9%
Apr-2015	\$518,600	+6.1%	\$337,250	+2.2%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$351,500	+5.1%
Jul-2015	\$555,000	+8.8%	\$341,000	+4.9%
12-Month Avg*	\$485,000	+6.2%	\$312,000	+8.3%

* Median Sales Price for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

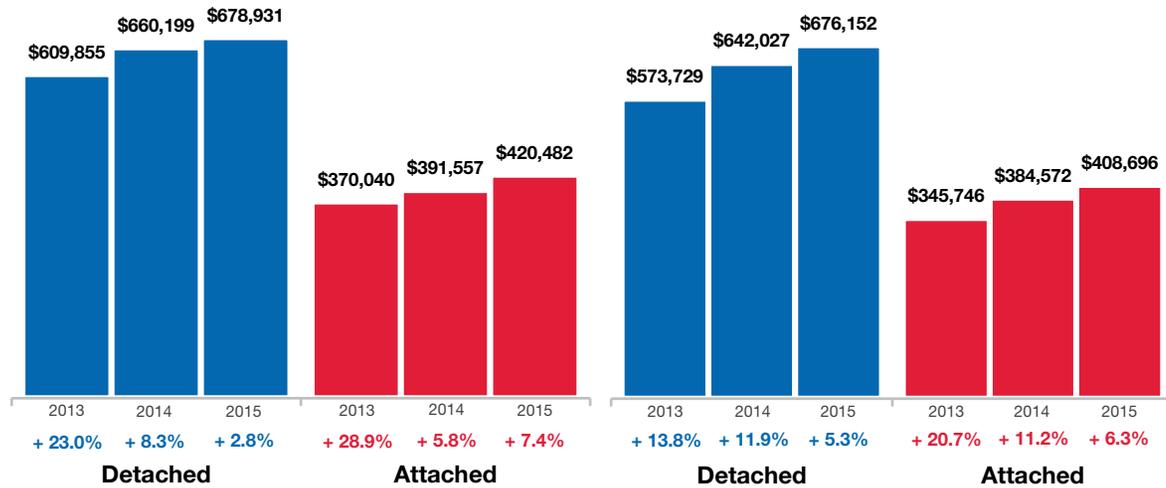


Average Sales Price

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

July

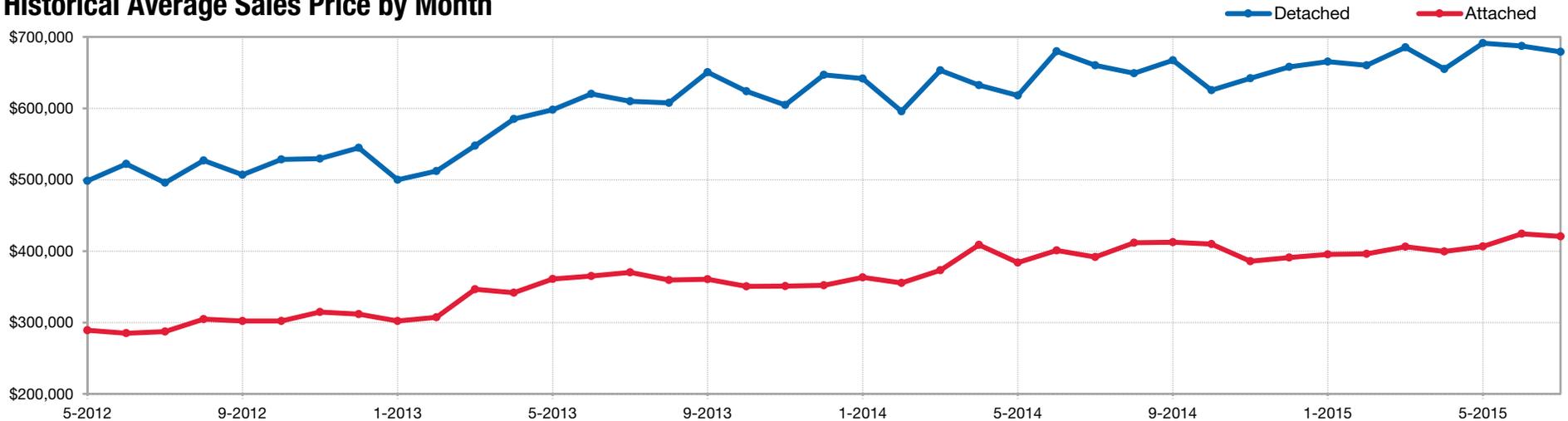
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	\$649,215	+6.8%	\$411,674	+14.5%
Sep-2014	\$667,173	+2.5%	\$412,261	+14.4%
Oct-2014	\$625,220	+0.2%	\$409,771	+16.9%
Nov-2014	\$642,210	+6.2%	\$385,705	+9.9%
Dec-2014	\$657,853	+1.7%	\$391,066	+11.1%
Jan-2015	\$665,473	+3.7%	\$395,244	+8.9%
Feb-2015	\$660,387	+10.8%	\$395,942	+11.5%
Mar-2015	\$685,526	+5.0%	\$406,263	+8.8%
Apr-2015	\$655,165	+3.6%	\$399,608	-2.2%
May-2015	\$691,210	+11.8%	\$406,420	+5.9%
Jun-2015	\$687,365	+1.1%	\$424,213	+5.8%
Jul-2015	\$678,931	+2.8%	\$420,482	+7.4%
12-Month Avg*	\$635,110	+4.7%	\$371,907	+9.3%

* Avg. Sales Price for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

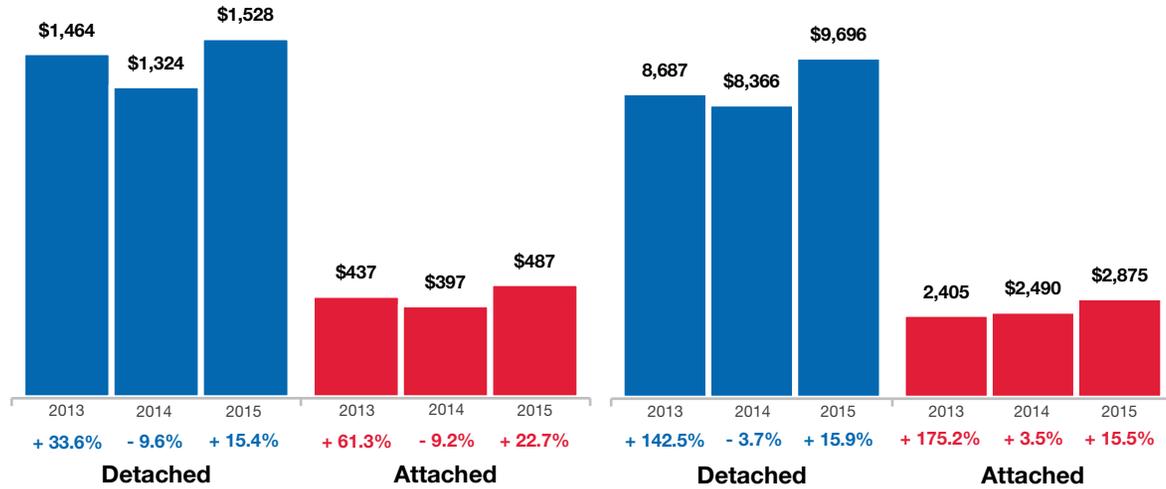


Dollar Volume of Closed Sales (in millions)

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

July

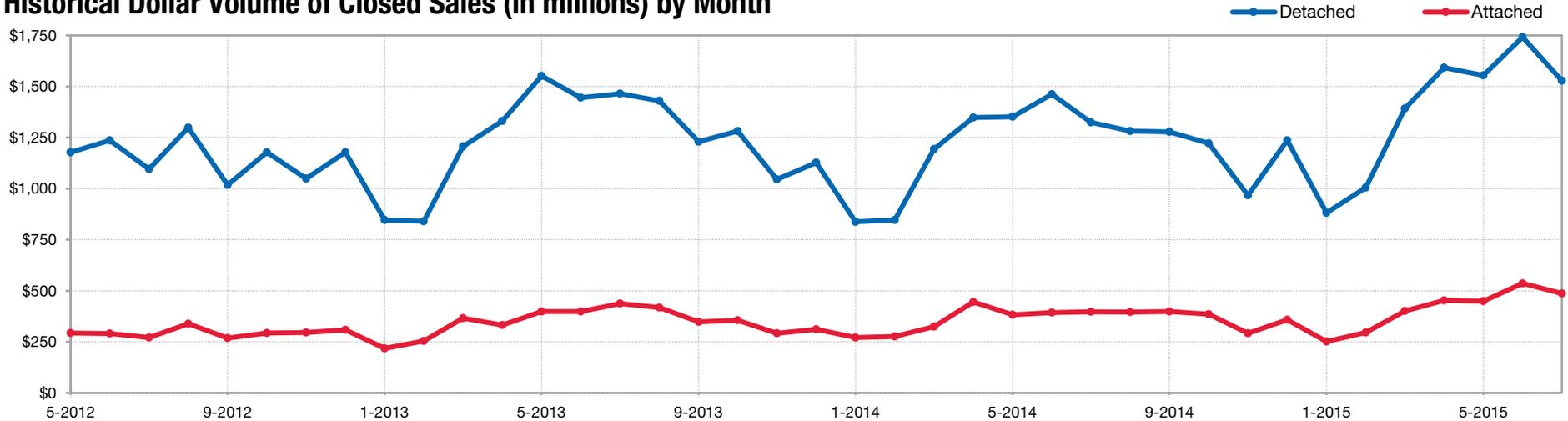
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	\$1,282	-10.3%	\$396	-5.0%
Sep-2014	\$1,278	+3.9%	\$399	+14.7%
Oct-2014	\$1,222	-4.7%	\$386	+8.7%
Nov-2014	\$967	-7.6%	\$292	+0.3%
Dec-2014	\$1,236	+9.7%	\$358	+15.1%
Jan-2015	\$881	+5.1%	\$251	-7.4%
Feb-2015	\$1,005	+18.8%	\$296	+7.2%
Mar-2015	\$1,392	+16.6%	\$401	+23.8%
Apr-2015	\$1,592	+18.1%	\$453	+1.6%
May-2015	\$1,555	+15.0%	\$450	+17.5%
Jun-2015	\$1,742	+19.1%	\$537	+36.6%
Jul-2015	\$1,528	+15.4%	\$487	+22.7%
12-Month Avg*	1,307	+8.3%	392	+11.7%

* \$ Volume of Closed Sales (in millions) for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Dollar Volume of Closed Sales (in millions) by Month

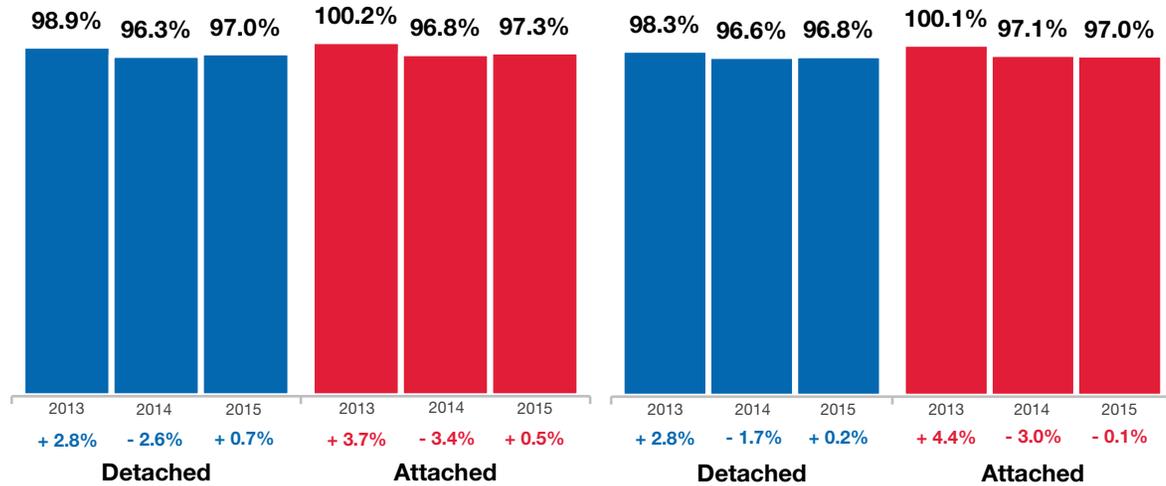


Percent of Original List Price Received

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.

July

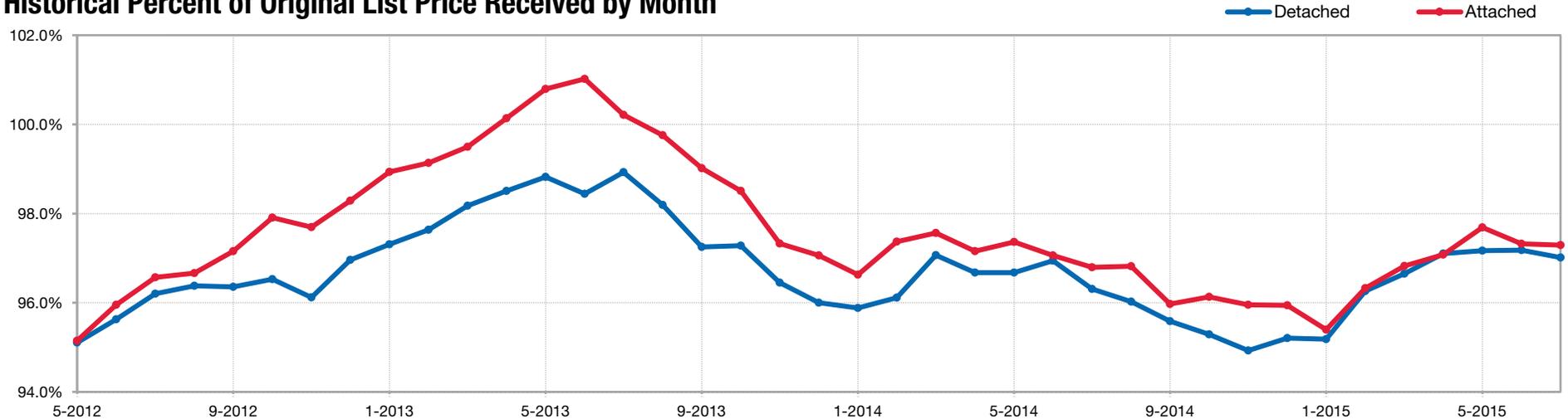
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	96.0%	-2.2%	96.8%	-3.0%
Sep-2014	95.6%	-1.6%	96.0%	-3.0%
Oct-2014	95.3%	-2.1%	96.1%	-2.4%
Nov-2014	94.9%	-1.7%	96.0%	-1.3%
Dec-2014	95.2%	-0.8%	95.9%	-1.2%
Jan-2015	95.2%	-0.7%	95.4%	-1.2%
Feb-2015	96.3%	+0.2%	96.3%	-1.1%
Mar-2015	96.7%	-0.4%	96.8%	-0.8%
Apr-2015	97.1%	+0.4%	97.1%	-0.1%
May-2015	97.2%	+0.5%	97.7%	+0.3%
Jun-2015	97.2%	+0.3%	97.3%	+0.2%
Jul-2015	97.0%	+0.7%	97.3%	+0.5%
12-Month Avg*	96.1%	-0.6%	96.6%	-1.1%

* Pct. of Orig. Price Received for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

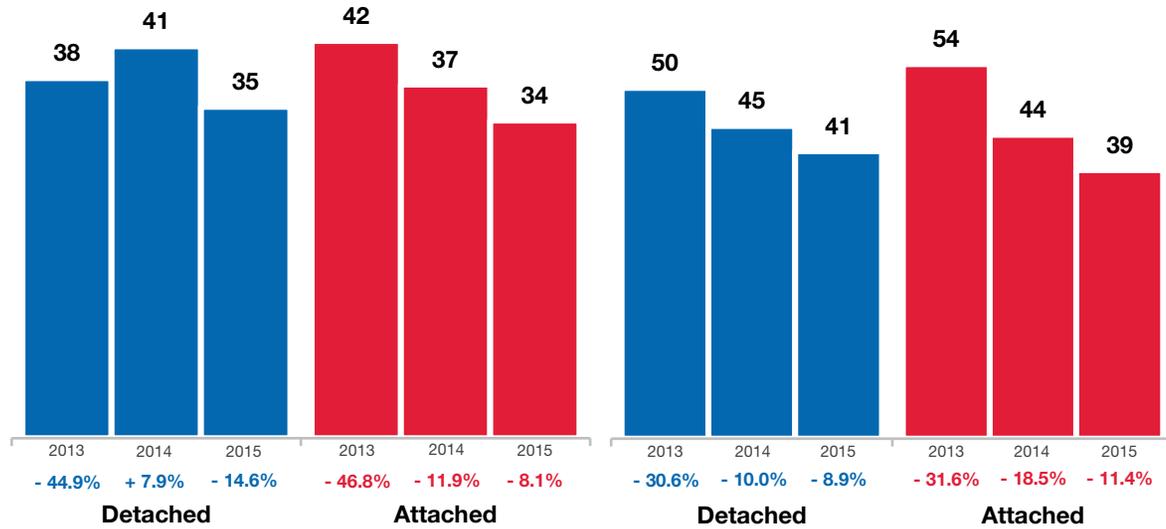
Historical Percent of Original List Price Received by Month



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.

July

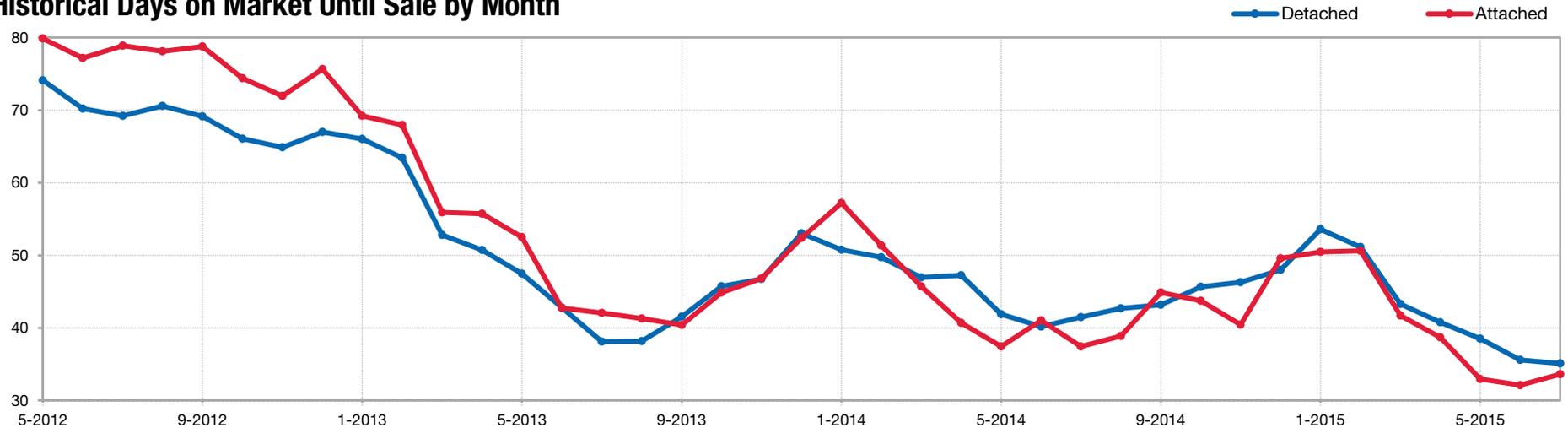


Year to Date

Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	43	+13.2%	39	-4.9%
Sep-2014	43	+2.4%	45	+12.5%
Oct-2014	46	0.0%	44	-2.2%
Nov-2014	46	-2.1%	40	-14.9%
Dec-2014	48	-9.4%	50	-3.8%
Jan-2015	54	+5.9%	50	-12.3%
Feb-2015	51	+2.0%	51	0.0%
Mar-2015	43	-8.5%	42	-8.7%
Apr-2015	41	-12.8%	39	-4.9%
May-2015	38	-9.5%	33	-10.8%
Jun-2015	36	-10.0%	32	-22.0%
Jul-2015	35	-14.6%	34	-8.1%
12-Month Avg*	44	-4.4%	41	-8.2%

* Days on Market for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

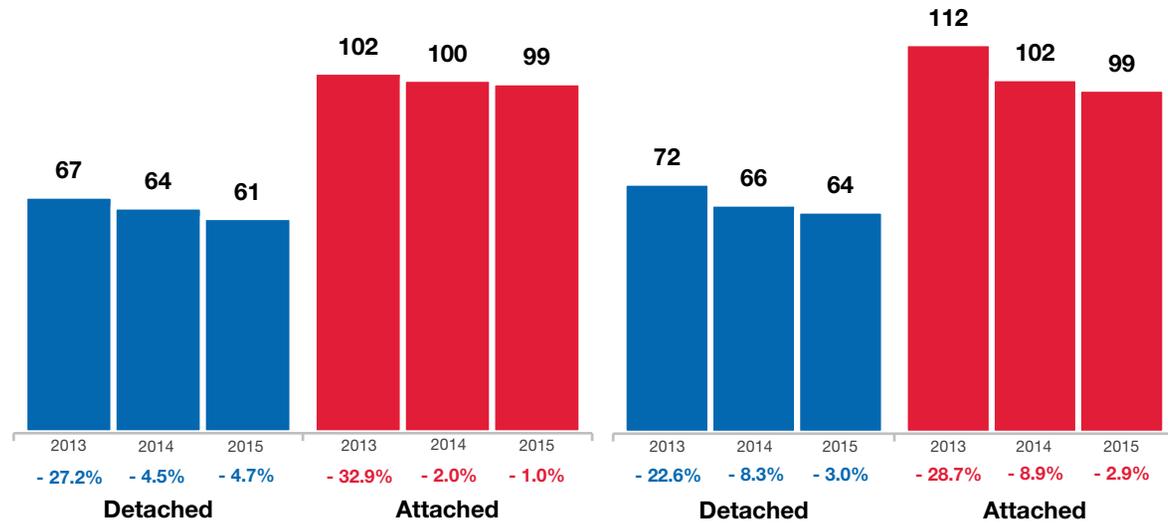


Housing Affordability Index

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.

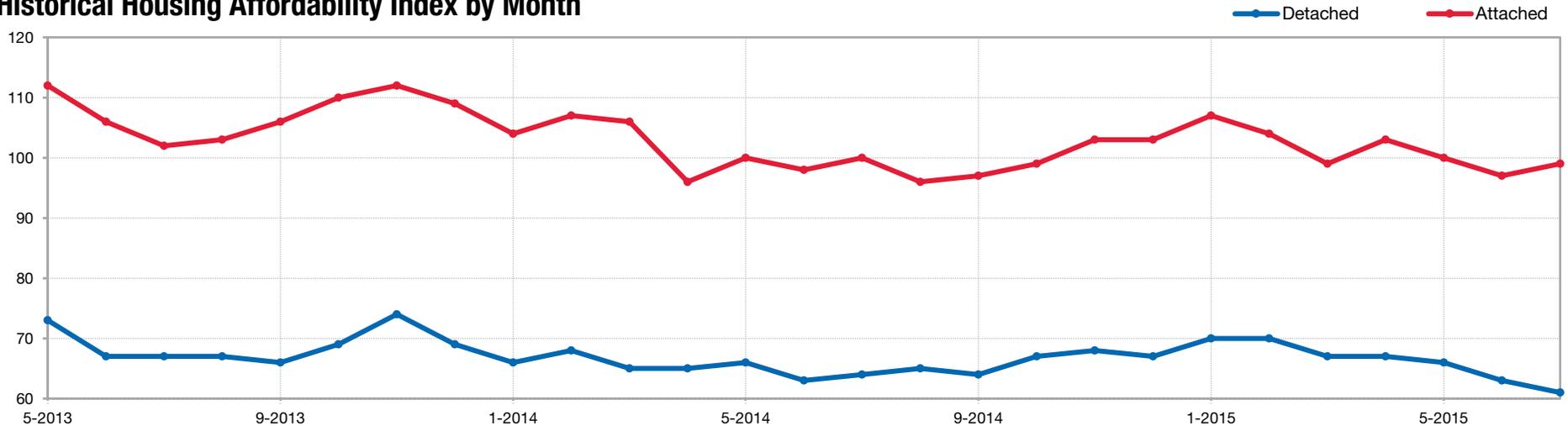
July

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	65	-3.0%	96	-6.8%
Sep-2014	64	-3.0%	97	-8.5%
Oct-2014	67	-2.9%	99	-10.0%
Nov-2014	68	-8.1%	103	-8.0%
Dec-2014	67	-2.9%	103	-5.5%
Jan-2015	70	+6.1%	107	+2.9%
Feb-2015	70	+2.9%	104	-2.8%
Mar-2015	67	+3.1%	99	-6.6%
Apr-2015	67	+3.1%	103	+7.3%
May-2015	66	0.0%	100	0.0%
Jun-2015	63	0.0%	97	-1.0%
Jul-2015	61	-4.7%	99	-1.0%
12-Month Avg	66	-0.8%	101	-3.3%

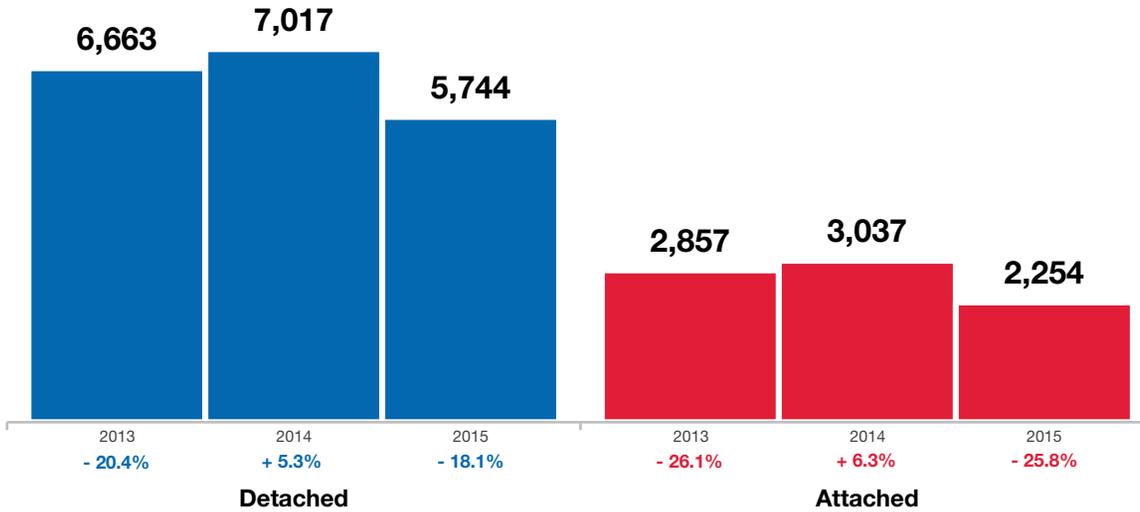
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

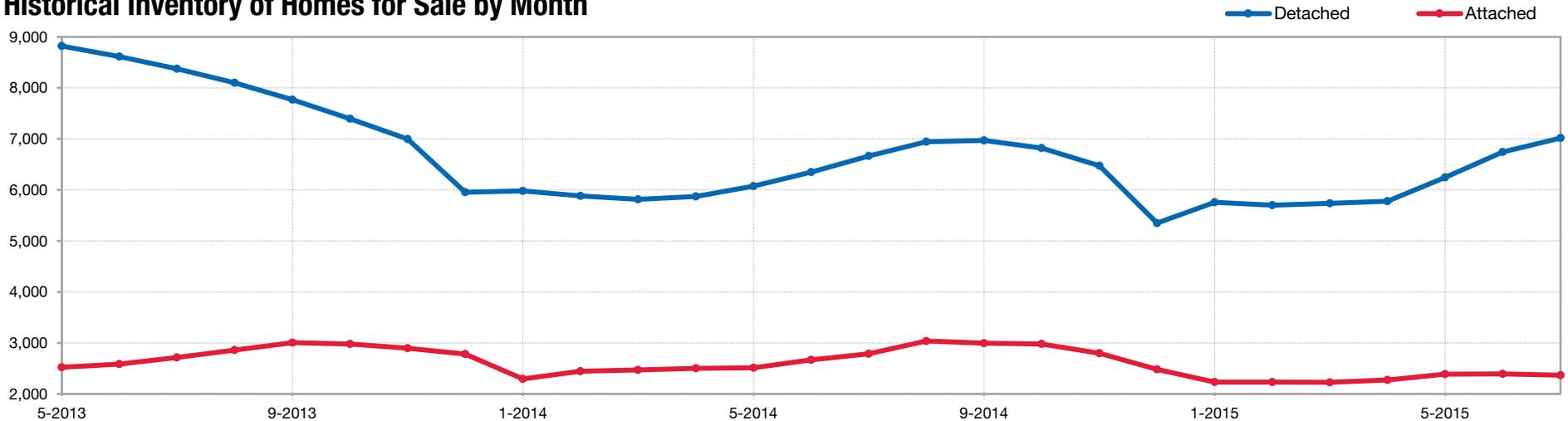
July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	7,064	+1.7%	2,992	-0.4%
Sep-2014	6,938	-0.5%	2,980	0.0%
Oct-2014	6,642	-2.6%	2,797	-3.5%
Nov-2014	6,027	-6.8%	2,479	-10.8%
Dec-2014	5,121	-4.3%	2,233	-2.6%
Jan-2015	5,257	-8.7%	2,230	-8.6%
Feb-2015	5,257	-7.8%	2,227	-9.8%
Mar-2015	5,310	-7.4%	2,272	-9.2%
Apr-2015	5,548	-4.0%	2,384	-5.1%
May-2015	5,592	-10.4%	2,394	-10.2%
Jun-2015	5,782	-14.2%	2,363	-15.2%
Jul-2015	5,744	-18.1%	2,254	-25.8%
12-Month Avg*	6,294	-6.9%	2,697	-8.5%

* Homes for Sale for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

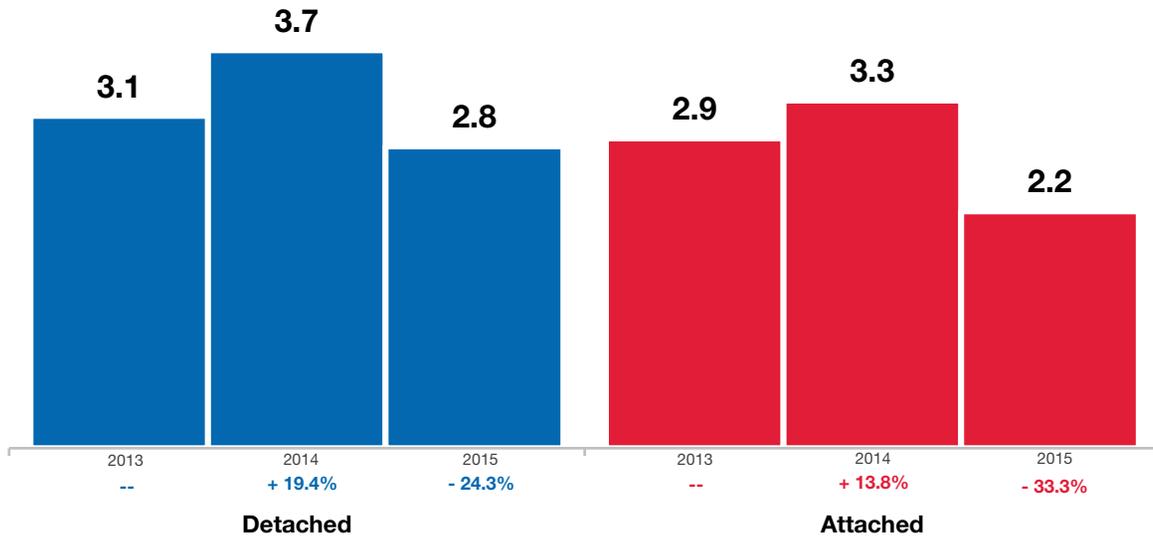
Historical Inventory of Homes for Sale by Month



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.

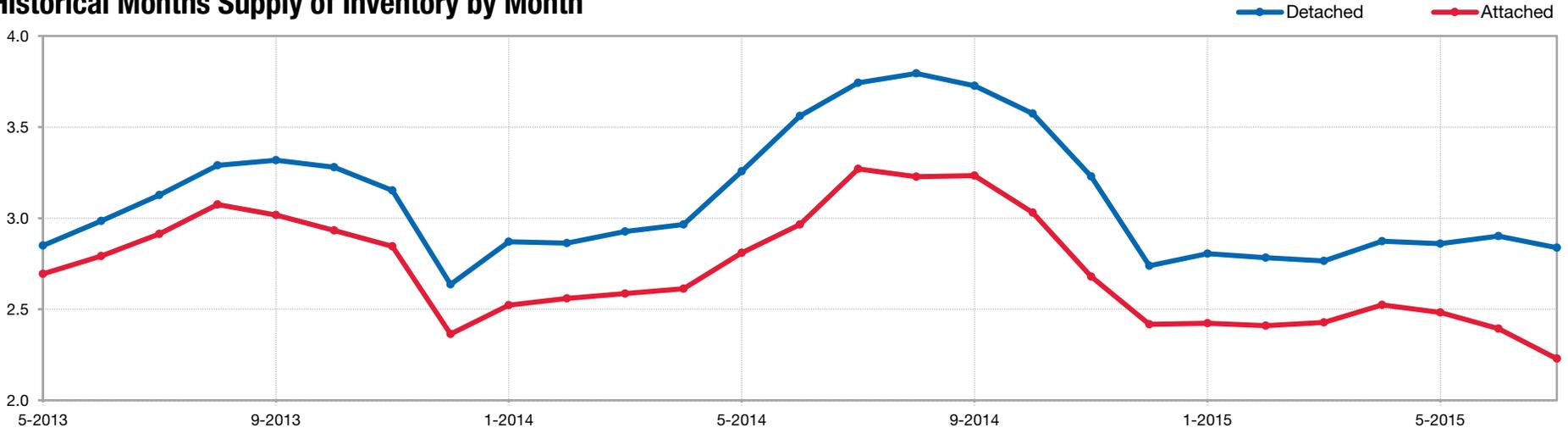
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2014	3.8	+15.2%	3.2	+3.2%
Sep-2014	3.7	+12.1%	3.2	+6.7%
Oct-2014	3.6	+9.1%	3.0	+3.4%
Nov-2014	3.2	0.0%	2.7	-3.6%
Dec-2014	2.7	+3.8%	2.4	0.0%
Jan-2015	2.8	-3.4%	2.4	-4.0%
Feb-2015	2.8	-3.4%	2.4	-7.7%
Mar-2015	2.8	-3.4%	2.4	-7.7%
Apr-2015	2.9	-3.3%	2.5	-3.8%
May-2015	2.9	-12.1%	2.5	-10.7%
Jun-2015	2.9	-19.4%	2.4	-20.0%
Jul-2015	2.8	-24.3%	2.2	-33.3%
12-Month Avg*	3.1	-2.6%	2.6	-6.2%

* Months Supply for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Total Market Overview

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

Key Metrics	Historical Sparkbars			7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	07-2013	07-2014	07-2015						
New Listings		5,085	4,827	- 5.1%	32,115	32,342	+ 0.7%		
Pending Sales		2,949	3,610	+ 22.4%	20,662	23,556	+ 14.0%		
Closed Sales		3,020	3,410	+ 12.9%	19,509	21,281	+ 9.1%		
Median Sales Price		\$451,000	\$482,750	+ 7.0%	\$435,000	\$465,000	+ 6.9%		
Average Sales Price		\$570,000	\$591,089	+ 3.7%	\$556,552	\$587,746	+ 5.6%		
\$ Volume of Closed Sales (in millions)		\$1,721	\$2,016	+ 17.1%	\$10,857	\$12,571	+ 15.8%		
Pct. of Orig. Price Received		96.5%	97.1%	+ 0.6%	96.8%	96.8%	0.0%		
Days on Market		40	35	- 12.5%	44	40	- 9.1%		
Affordability Index		72	70	- 2.8%	75	72	- 4.0%		
Homes for Sale		10,054	7,998	- 20.4%	--	--	--		
Months Supply		3.6	2.6	- 27.8%	--	--	--		