

Monthly Indicators

October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

Closed Sales decreased 9.3 percent for Detached homes and 1.6 percent for Attached homes. Pending Sales increased 7.4 percent for Detached homes and 14.6 percent for Attached homes. Inventory decreased 20.8 percent for Detached homes and 29.1 percent for Attached homes.

The Median Sales Price was up 7.1 percent to \$525,000 for Detached homes and 5.7 percent to \$354,000 for Attached homes. Days on Market decreased 13.0 percent for Detached homes and 18.2 percent for Attached homes. Supply decreased 27.8 percent for Detached homes and 36.7 percent for Attached homes.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

Monthly Snapshot

- 6.8%

One Year Change in
Closed Sales
All Properties

+ 4.5%

One Year Change in
Median Sales Price
All Properties

- 23.2%

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			10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	10-2013	10-2014	10-2015						
New Listings		2,830	2,639	- 6.7%	30,598	30,431	- 0.5%		
Pending Sales		1,898	2,038	+ 7.4%	19,457	21,522	+ 10.6%		
Closed Sales		1,959	1,777	- 9.3%	18,884	20,425	+ 8.2%		
Median Sales Price		\$490,000	\$525,000	+ 7.1%	\$495,000	\$525,000	+ 6.1%		
Average Sales Price		\$625,023	\$657,349	+ 5.2%	\$643,510	\$673,425	+ 4.6%		
\$ Volume of Closed Sales (in millions)		\$1,224	\$1,172	- 4.2%	\$12,150	\$13,769	+ 13.3%		
Pct. of Orig. Price Received		95.3%	96.4%	+ 1.2%	96.3%	96.7%	+ 0.4%		
Days on Market Until Sale		46	40	- 13.0%	45	40	- 11.1%		
Housing Affordability Index		67	65	- 3.0%	67	65	- 3.0%		
Inventory of Homes for Sale		6,648	5,267	- 20.8%	--	--	--		
Months Supply of Inventory		3.6	2.6	- 27.8%	--	--	--		

Attached Market Overview

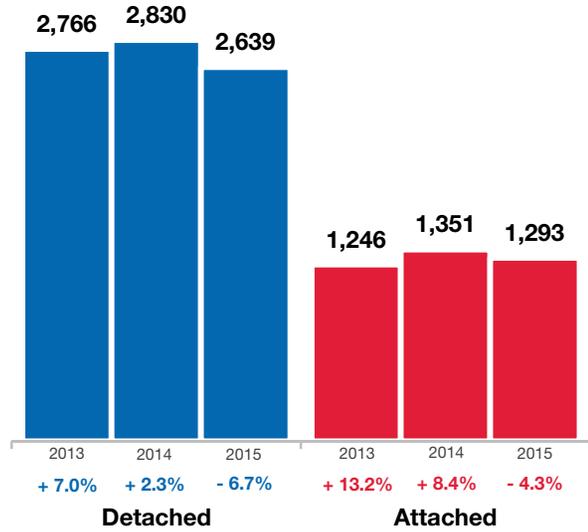
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	10-2013	10-2014	10-2015						
New Listings		1,351	1,293	- 4.3%	14,365	14,417	+ 0.4%		
Pending Sales		964	1,105	+ 14.6%	9,637	10,971	+ 13.8%		
Closed Sales		942	927	- 1.6%	9,346	10,309	+ 10.3%		
Median Sales Price		\$335,000	\$354,000	+ 5.7%	\$325,000	\$345,000	+ 6.2%		
Average Sales Price		\$409,590	\$426,191	+ 4.1%	\$392,746	\$411,507	+ 4.8%		
\$ Volume of Closed Sales (in millions)		\$386	\$395	+ 2.3%	\$3,671	\$4,242	+ 15.6%		
Pct. of Orig. Price Received		96.1%	96.9%	+ 0.8%	96.9%	97.0%	+ 0.1%		
Days on Market Until Sale		44	36	- 18.2%	43	37	- 14.0%		
Housing Affordability Index		99	97	- 2.0%	102	99	- 2.9%		
Inventory of Homes for Sale		2,803	1,988	- 29.1%	--	--	--		
Months Supply of Inventory		3.0	1.9	- 36.7%	--	--	--		

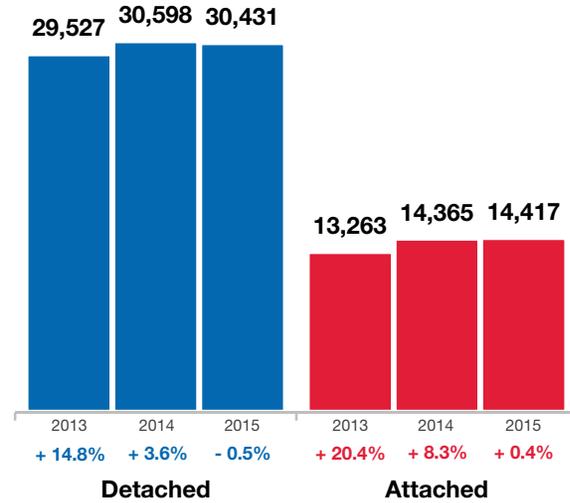
New Listings

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

October

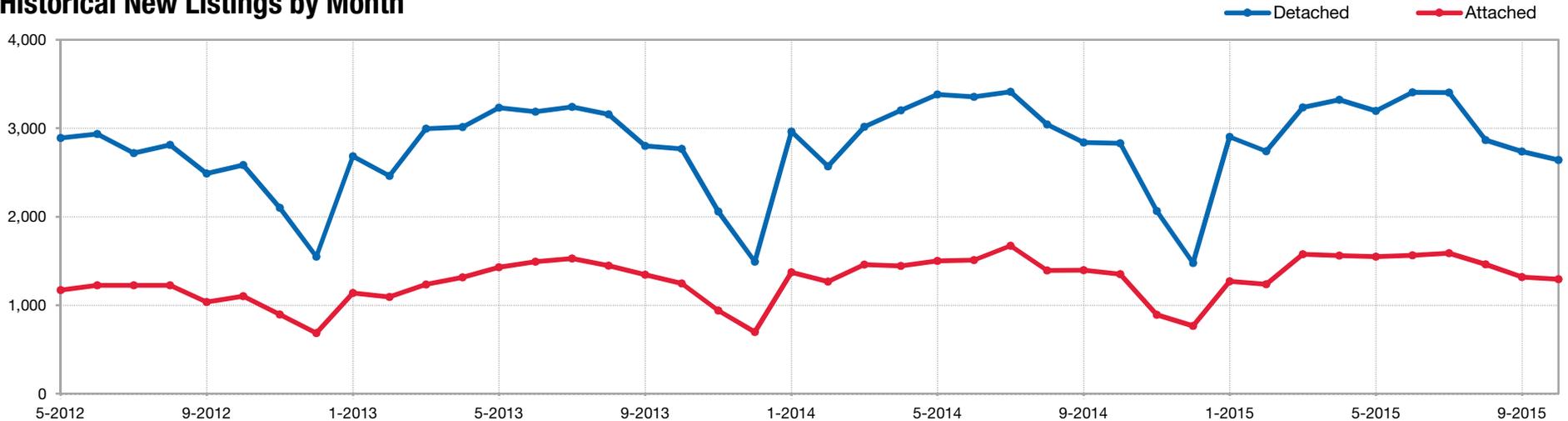


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	2,066	+0.3%	892	-5.0%
Dec-2014	1,478	-0.9%	765	+9.8%
Jan-2015	2,900	-2.0%	1,269	-7.5%
Feb-2015	2,738	+6.6%	1,237	-2.4%
Mar-2015	3,234	+7.3%	1,575	+8.0%
Apr-2015	3,320	+3.8%	1,562	+8.1%
May-2015	3,194	-5.5%	1,550	+3.3%
Jun-2015	3,405	+1.5%	1,565	+3.6%
Jul-2015	3,402	-0.3%	1,587	-5.1%
Aug-2015	2,864	-5.9%	1,461	+4.9%
Sep-2015	2,735	-3.6%	1,318	-5.7%
Oct-2015	2,639	-6.7%	1,293	-4.3%
12-Month Avg	2,831	-0.5%	1,340	+0.5%

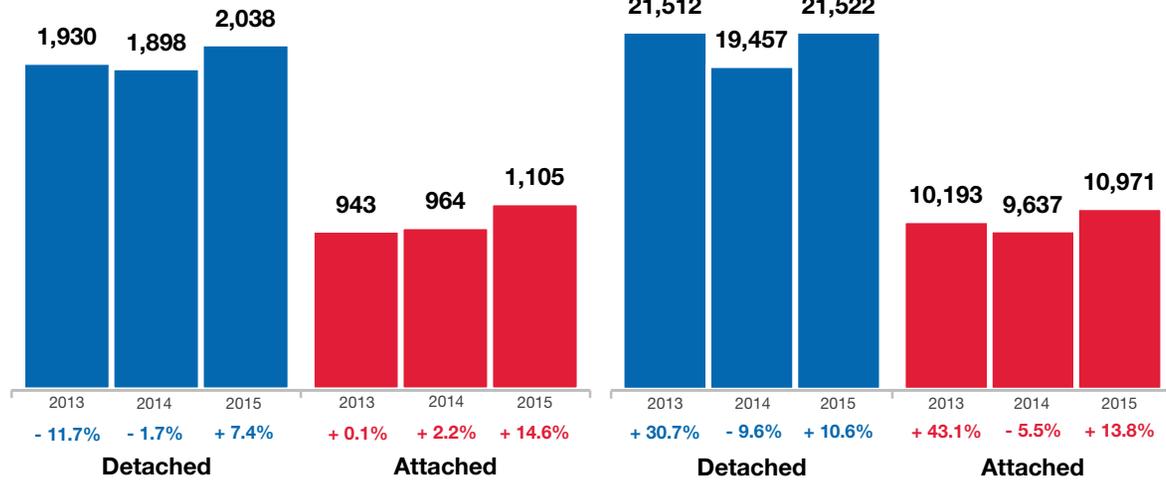
Historical New Listings by Month



Pending Sales

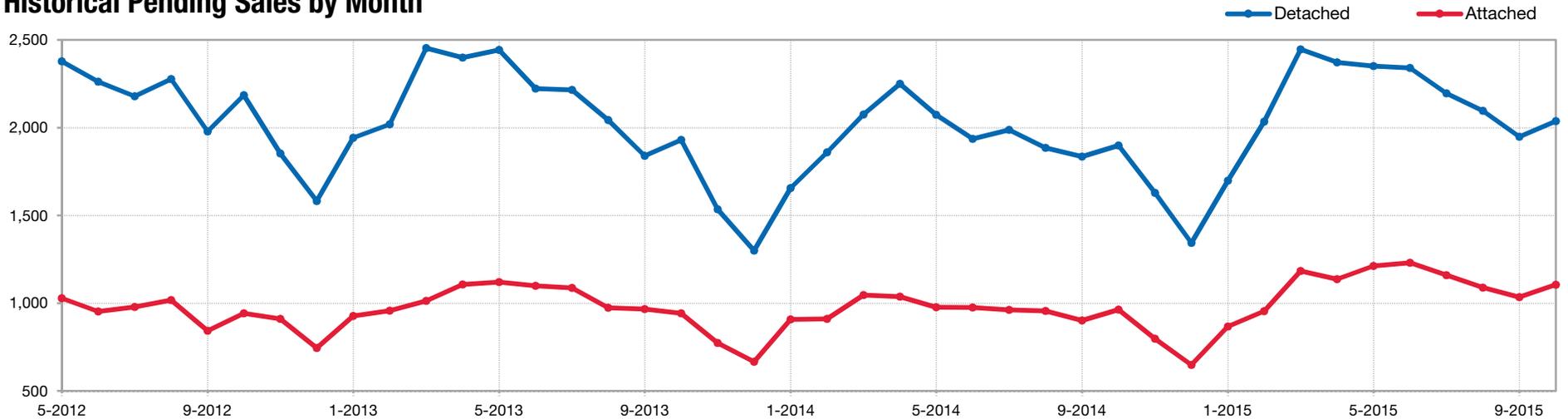
A count of the properties on which offers have been accepted in a given month.

October



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	1,629	+6.1%	797	+3.0%
Dec-2014	1,343	+3.3%	648	-2.7%
Jan-2015	1,698	+2.5%	867	-4.4%
Feb-2015	2,034	+9.4%	954	+4.8%
Mar-2015	2,447	+17.9%	1,183	+13.0%
Apr-2015	2,372	+5.4%	1,137	+9.6%
May-2015	2,351	+13.4%	1,213	+24.2%
Jun-2015	2,341	+20.9%	1,230	+26.0%
Jul-2015	2,196	+10.5%	1,159	+20.5%
Aug-2015	2,096	+11.2%	1,089	+13.9%
Sep-2015	1,949	+6.2%	1,034	+14.8%
Oct-2015	2,038	+7.4%	1,105	+14.6%
12-Month Avg	1,858	+9.9%	923	+12.1%

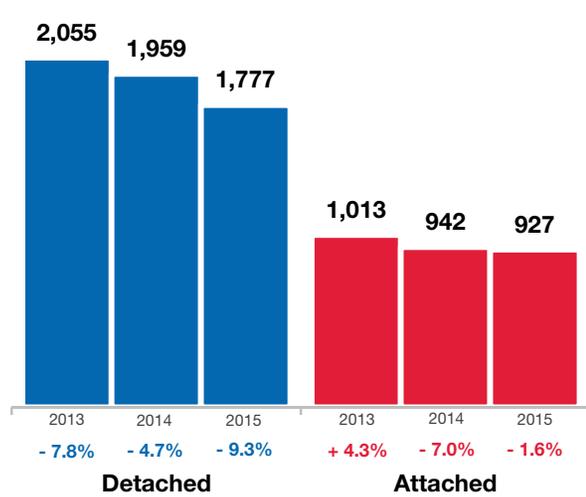
Historical Pending Sales by Month



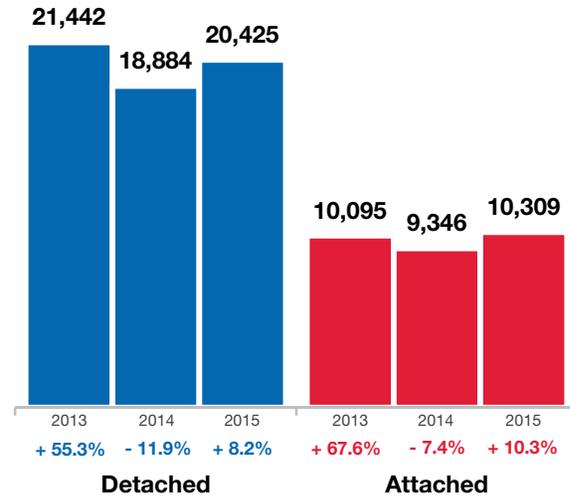
Closed Sales

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

October

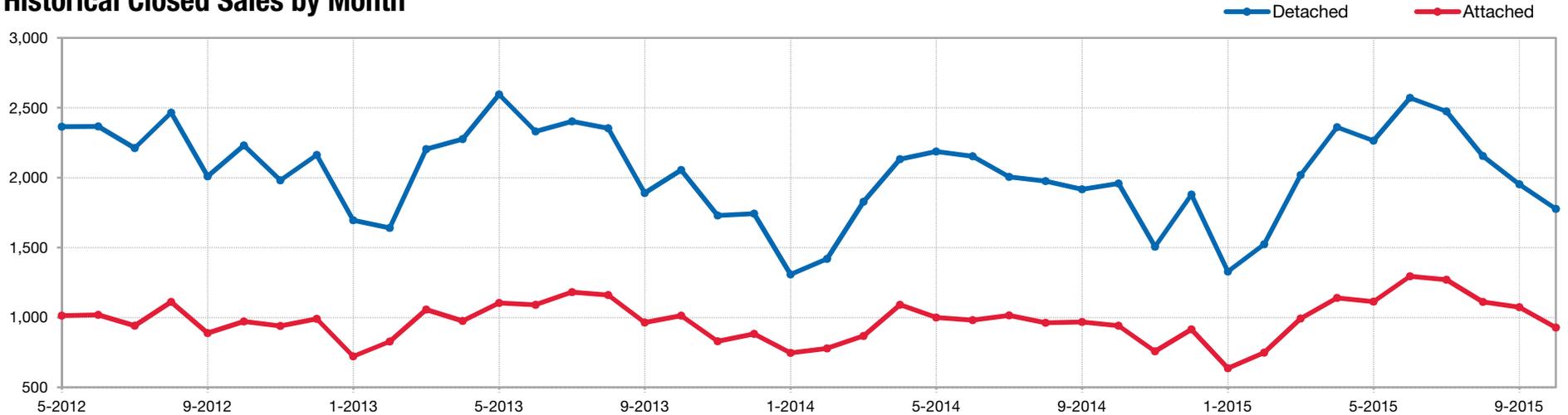


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	1,506	-12.9%	757	-8.8%
Dec-2014	1,879	+7.8%	915	+3.6%
Jan-2015	1,328	+1.6%	637	-14.7%
Feb-2015	1,523	+7.3%	749	-3.7%
Mar-2015	2,019	+10.4%	993	+14.4%
Apr-2015	2,360	+10.6%	1,139	+4.5%
May-2015	2,265	+3.6%	1,114	+11.5%
Jun-2015	2,571	+19.5%	1,295	+32.1%
Jul-2015	2,475	+23.4%	1,270	+25.2%
Aug-2015	2,154	+9.0%	1,112	+15.7%
Sep-2015	1,953	+1.9%	1,073	+11.0%
Oct-2015	1,777	-9.3%	927	-1.6%
12-Month Avg	1,863	+6.5%	922	+8.3%

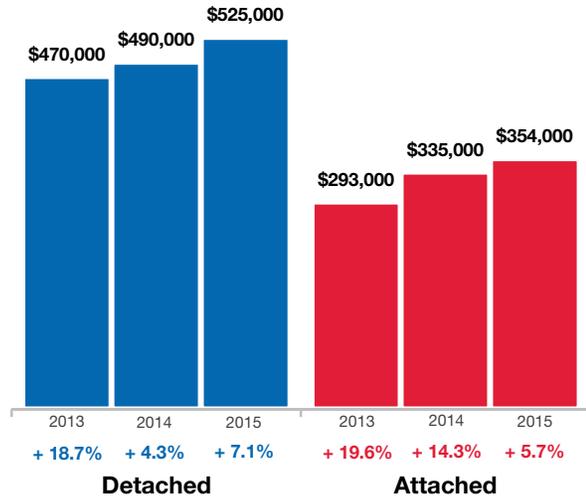
Historical Closed Sales by Month



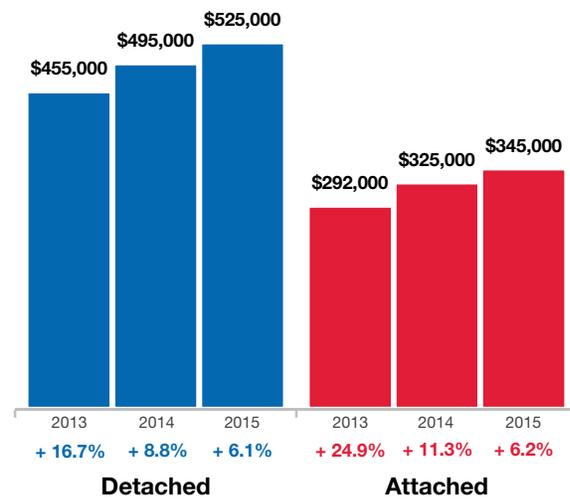
Median Sales Price

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



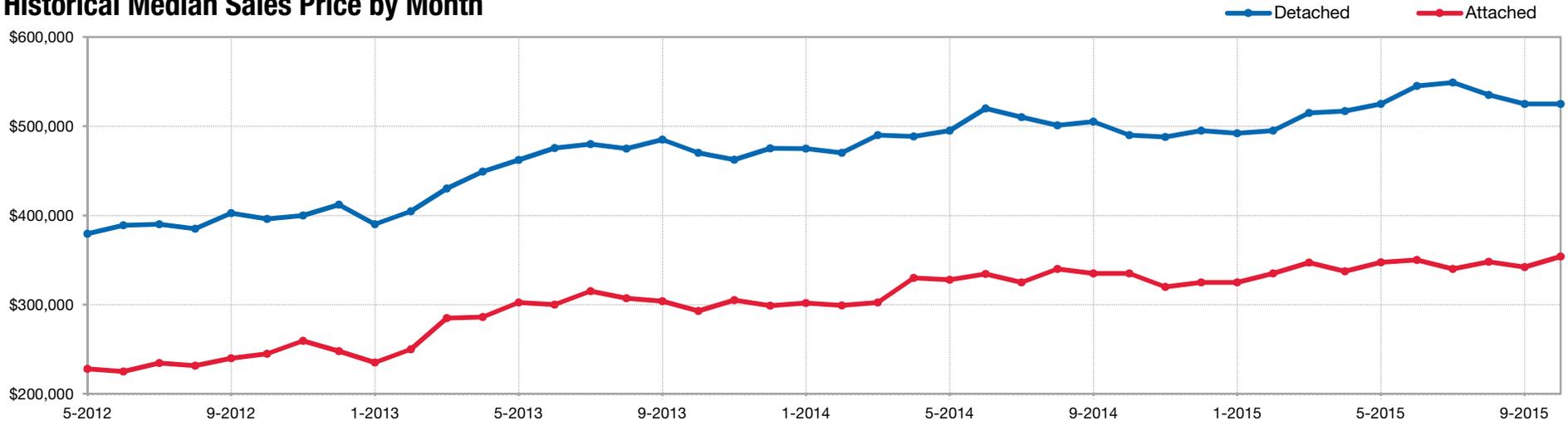
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	\$488,000	+5.5%	\$320,000	+4.9%
Dec-2014	\$495,000	+4.2%	\$325,000	+8.7%
Jan-2015	\$492,169	+3.6%	\$325,000	+7.7%
Feb-2015	\$495,000	+5.3%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$347,000	+14.8%
Apr-2015	\$517,000	+5.8%	\$337,250	+2.2%
May-2015	\$525,000	+6.1%	\$347,500	+5.9%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$340,000	+4.6%
Aug-2015	\$535,000	+6.8%	\$348,000	+2.4%
Sep-2015	\$525,000	+4.0%	\$342,000	+2.1%
Oct-2015	\$525,000	+7.1%	\$354,000	+5.7%
12-Month Avg*	\$490,500	+6.4%	\$320,000	+6.3%

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

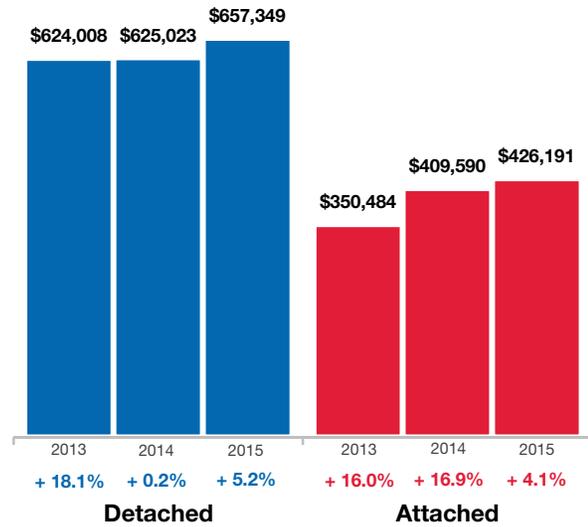
Historical Median Sales Price by Month



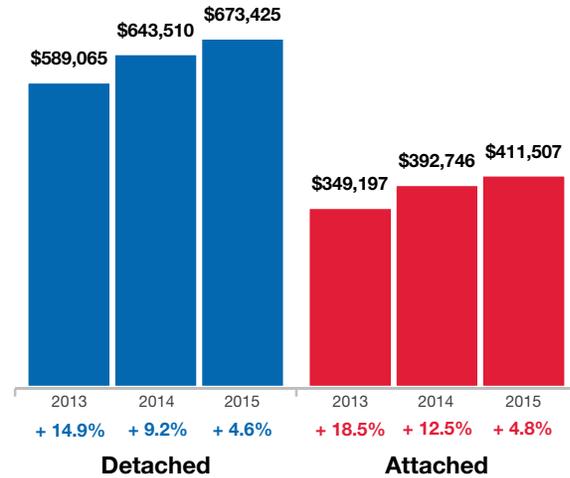
Average Sales Price

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

October



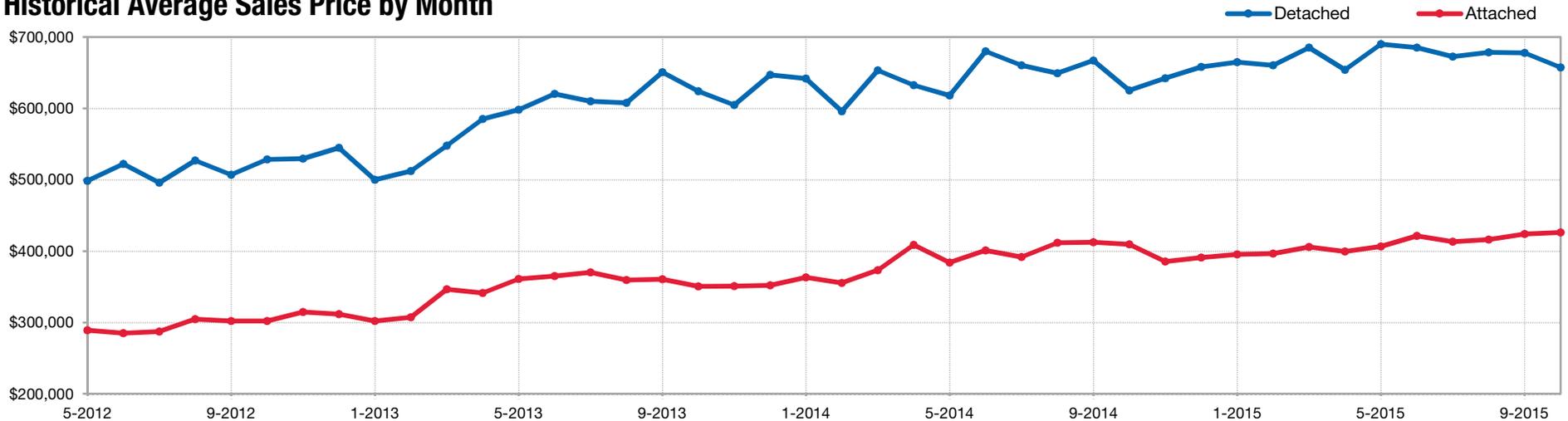
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	\$642,210	+6.2%	\$385,559	+9.9%
Dec-2014	\$657,813	+1.7%	\$391,066	+11.1%
Jan-2015	\$664,636	+3.6%	\$395,433	+8.9%
Feb-2015	\$660,190	+10.8%	\$396,348	+11.6%
Mar-2015	\$685,175	+4.9%	\$405,920	+8.7%
Apr-2015	\$653,771	+3.4%	\$399,292	-2.3%
May-2015	\$689,723	+11.6%	\$406,581	+5.9%
Jun-2015	\$685,202	+0.8%	\$421,191	+5.1%
Jul-2015	\$672,264	+1.8%	\$413,132	+5.5%
Aug-2015	\$678,442	+4.5%	\$415,968	+1.0%
Sep-2015	\$677,481	+1.6%	\$423,951	+2.8%
Oct-2015	\$657,349	+5.2%	\$426,191	+4.1%
12-Month Avg*	\$640,756	+4.6%	\$386,355	+5.7%

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

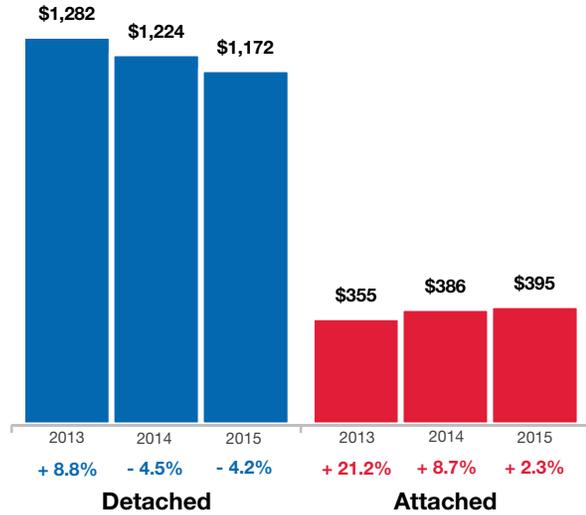
Historical Average Sales Price by Month



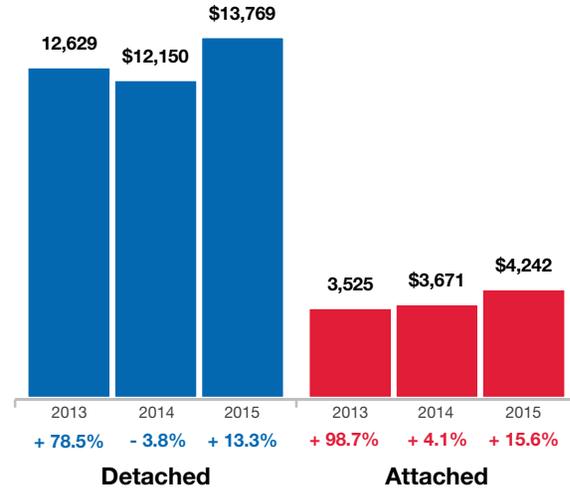
Dollar Volume of Closed Sales (in millions)

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

October



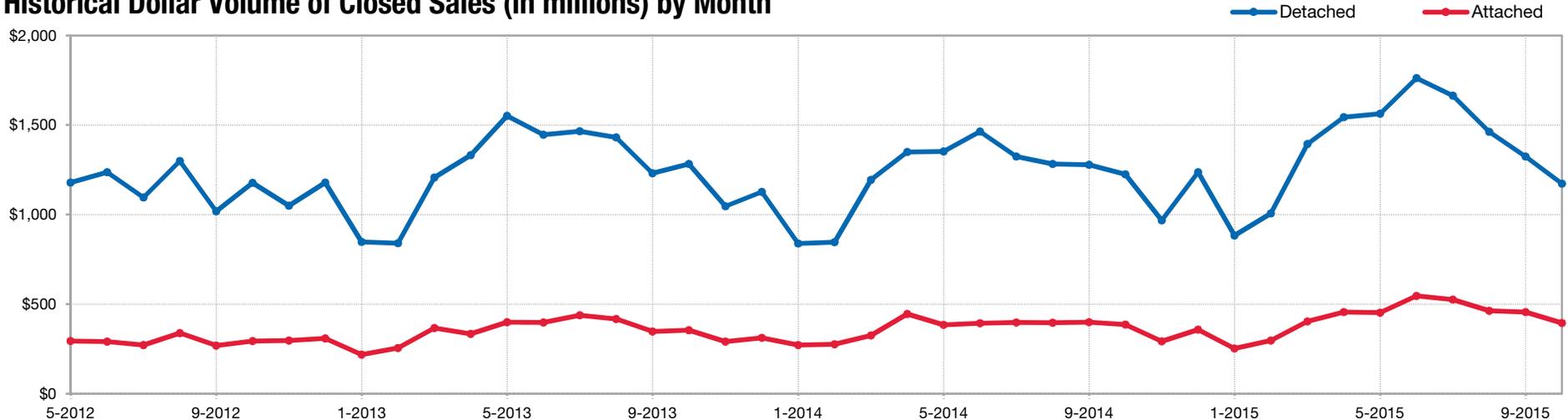
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	\$967	-7.6%	\$292	+0.3%
Dec-2014	\$1,236	+9.7%	\$358	+15.1%
Jan-2015	\$883	+5.4%	\$252	-7.0%
Feb-2015	\$1,005	+18.8%	\$297	+7.6%
Mar-2015	\$1,393	+16.7%	\$403	+24.4%
Apr-2015	\$1,543	+14.5%	\$455	+2.0%
May-2015	\$1,562	+15.5%	\$453	+18.3%
Jun-2015	\$1,762	+20.4%	\$545	+38.7%
Jul-2015	\$1,664	+25.7%	\$525	+32.2%
Aug-2015	\$1,461	+14.0%	\$463	+16.9%
Sep-2015	\$1,323	+3.5%	\$455	+14.0%
Oct-2015	\$1,172	-4.2%	\$395	+2.3%
12-Month Avg*	1,331	+11.5%	408	+14.5%

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

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

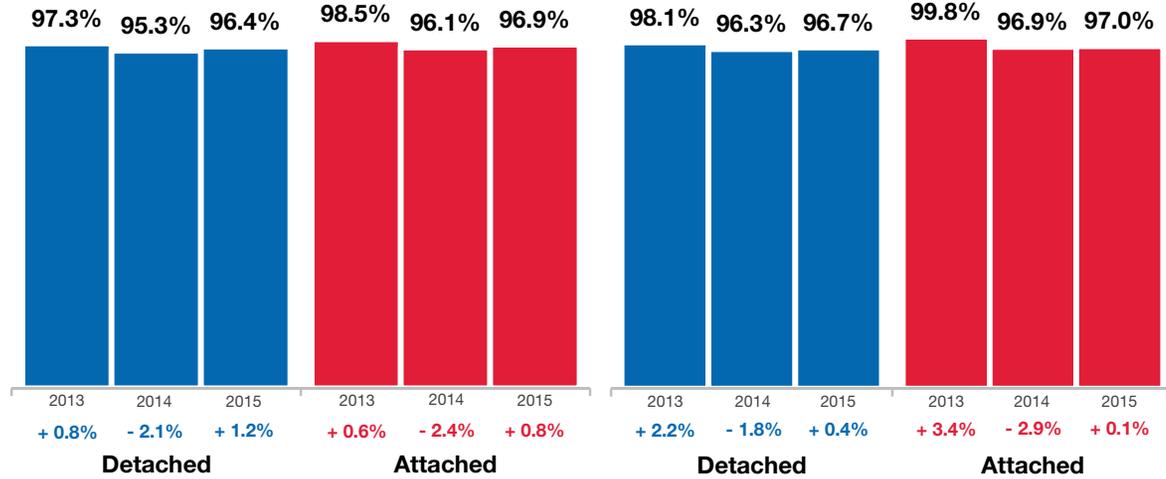


Percent of Original List Price Received

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.

October

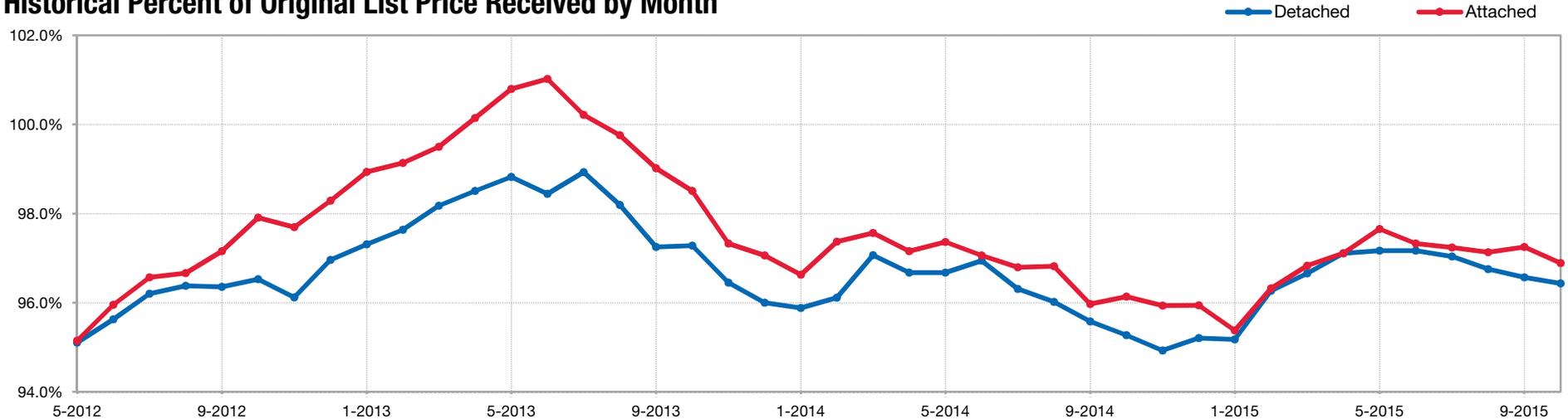
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	94.9%	-1.7%	95.9%	-1.4%
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%	97.2%	+0.4%
Aug-2015	96.8%	+0.8%	97.1%	+0.3%
Sep-2015	96.6%	+1.0%	97.3%	+1.4%
Oct-2015	96.4%	+1.2%	96.9%	+0.8%
12-Month Avg*	96.4%	+0.2%	96.8%	-0.1%

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

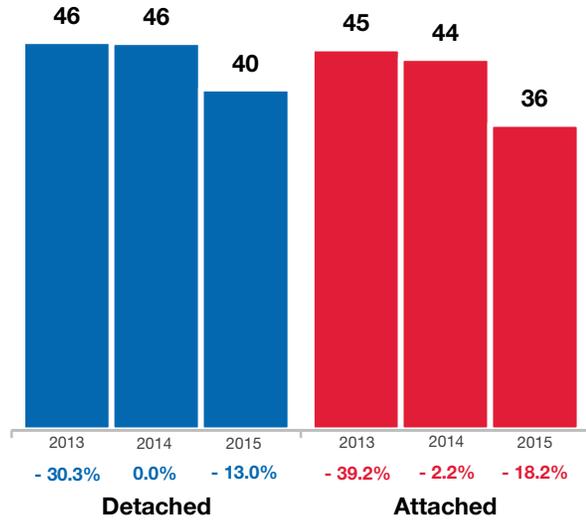
Historical Percent of Original List Price Received by Month



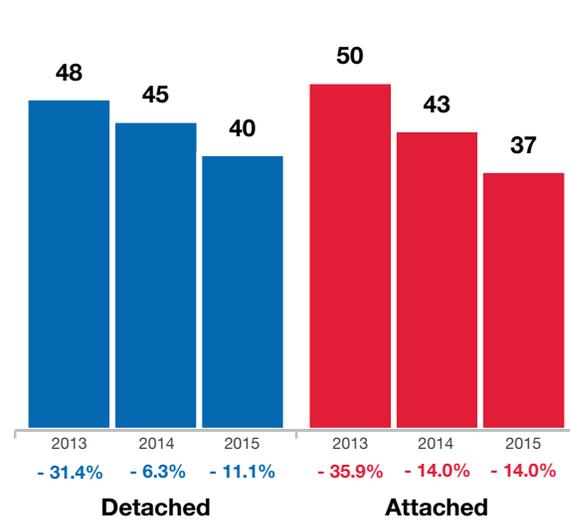
Days on Market Until Sale

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

October



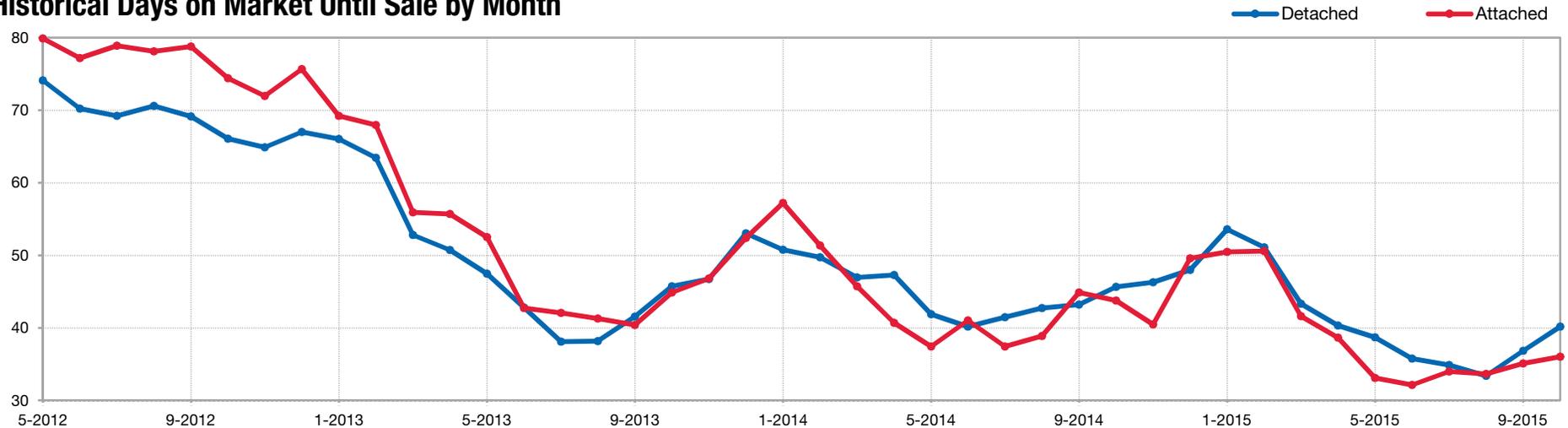
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	40	-14.9%	39	-4.9%
May-2015	39	-7.1%	33	-10.8%
Jun-2015	36	-10.0%	32	-22.0%
Jul-2015	35	-14.6%	34	-8.1%
Aug-2015	33	-23.3%	34	-12.8%
Sep-2015	37	-14.0%	35	-22.2%
Oct-2015	40	-13.0%	36	-18.2%
12-Month Avg*	42	-10.0%	40	-13.0%

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

Historical Days on Market Until Sale by Month

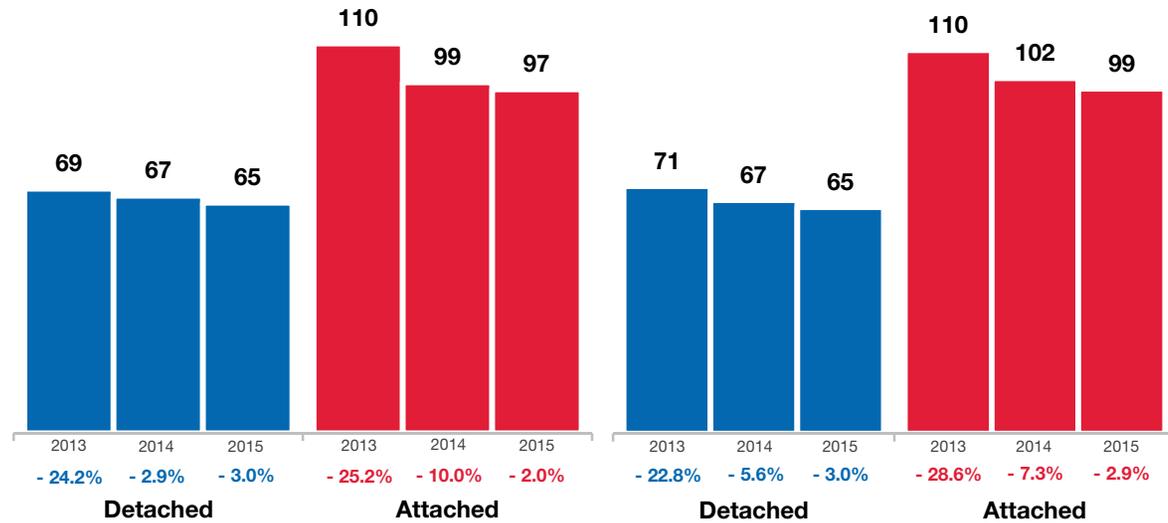


Housing Affordability Index

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.

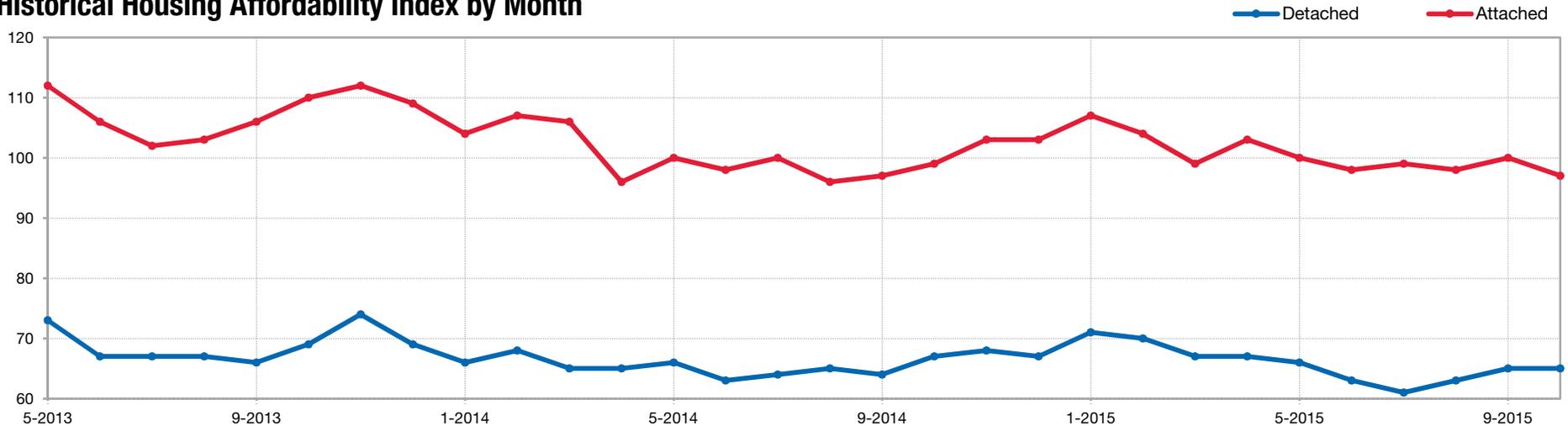
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	68	-8.1%	103	-8.0%
Dec-2014	67	-2.9%	103	-5.5%
Jan-2015	71	+7.6%	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%	98	0.0%
Jul-2015	61	-4.7%	99	-1.0%
Aug-2015	63	-3.1%	98	+2.1%
Sep-2015	65	+1.6%	100	+3.1%
Oct-2015	65	-3.0%	97	-2.0%
12-Month Avg	66	-0.3%	101	-0.9%

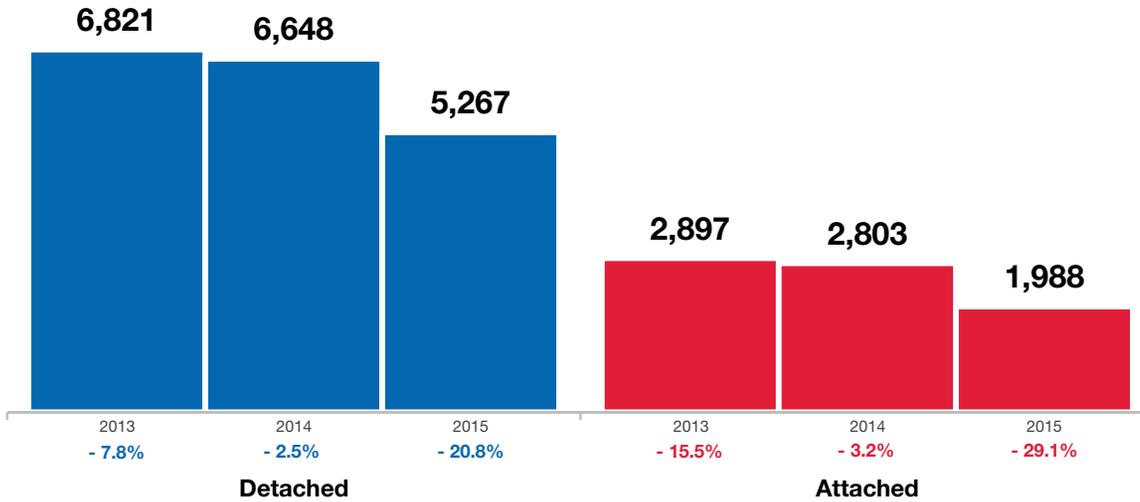
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

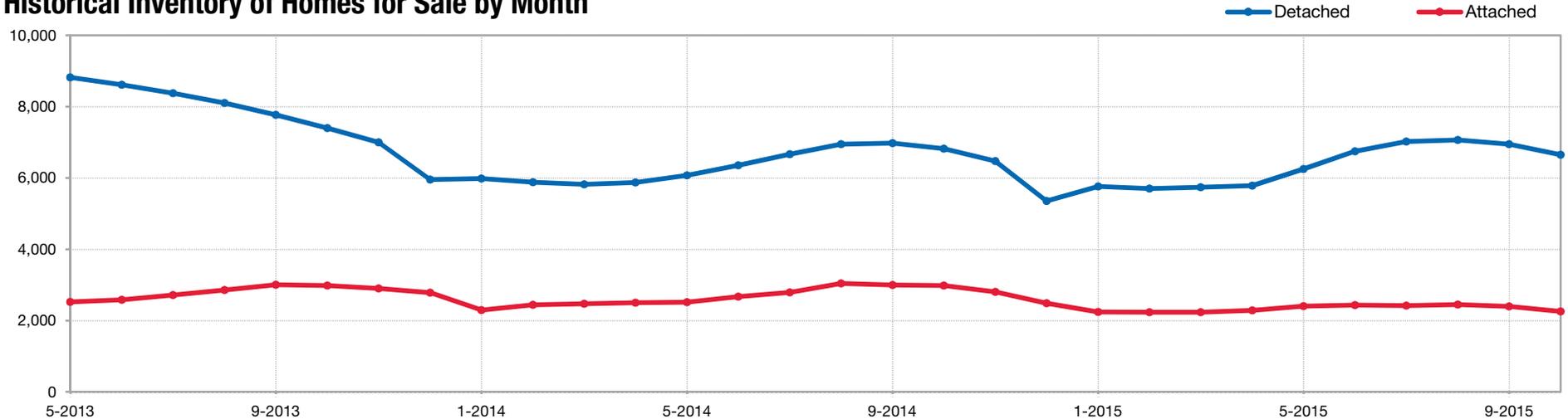
October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2014	6,035	-6.8%	2,484	-10.6%
Dec-2014	5,133	-4.1%	2,238	-2.4%
Jan-2015	5,275	-8.4%	2,237	-8.4%
Feb-2015	5,282	-7.4%	2,234	-9.5%
Mar-2015	5,343	-6.9%	2,286	-8.6%
Apr-2015	5,588	-3.3%	2,407	-4.2%
May-2015	5,652	-9.5%	2,430	-8.9%
Jun-2015	5,903	-12.5%	2,415	-13.3%
Jul-2015	6,135	-12.6%	2,447	-19.5%
Aug-2015	5,943	-15.9%	2,398	-19.9%
Sep-2015	5,719	-17.6%	2,252	-24.5%
Oct-2015	5,267	-20.8%	1,988	-29.1%
12-Month Avg*	6,289	-10.9%	2,689	-13.8%

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

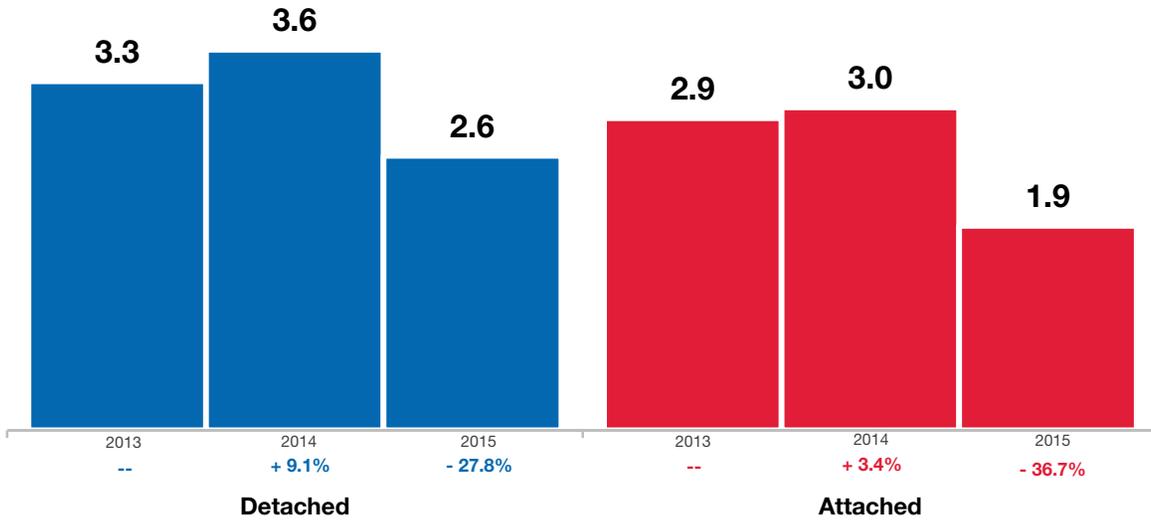
Historical Inventory of Homes for Sale by Month



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.

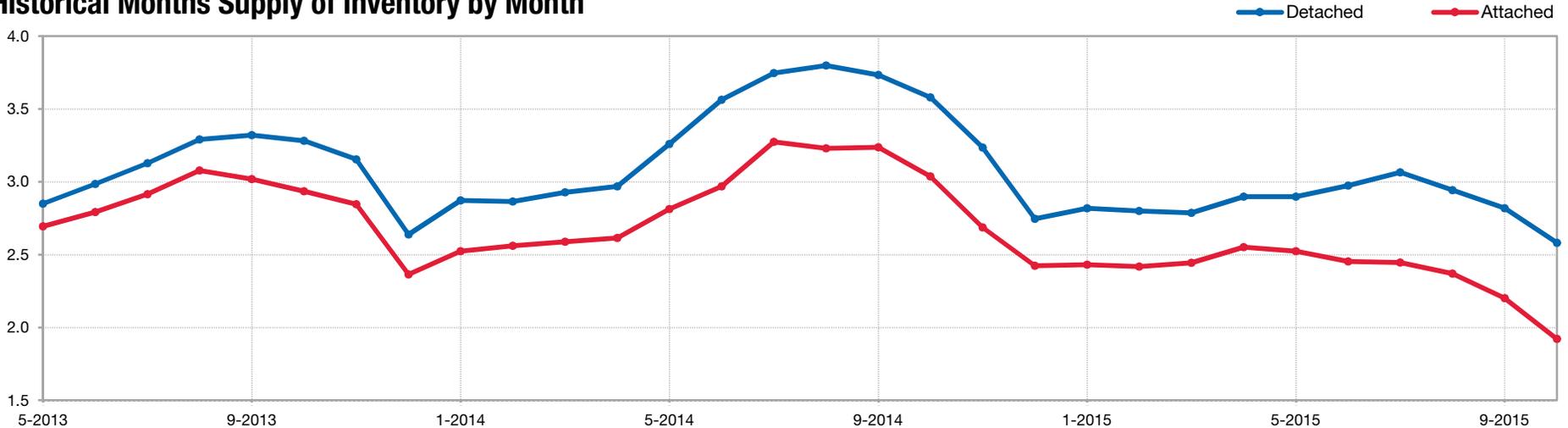
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.6	0.0%
May-2015	2.9	-12.1%	2.5	-10.7%
Jun-2015	3.0	-16.7%	2.5	-16.7%
Jul-2015	3.1	-16.2%	2.4	-27.3%
Aug-2015	2.9	-23.7%	2.4	-25.0%
Sep-2015	2.8	-24.3%	2.2	-31.3%
Oct-2015	2.6	-27.8%	1.9	-36.7%
12-Month Avg*	2.9	-11.6%	2.4	-15.2%

* Months Supply for all properties from November 2014 through October 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			10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	10-2013	10-2014	10-2015						
New Listings		4,181	3,932	- 6.0%	44,963	44,848	- 0.3%		
Pending Sales		2,862	3,143	+ 9.8%	29,094	32,493	+ 11.7%		
Closed Sales		2,901	2,704	- 6.8%	28,230	30,734	+ 8.9%		
Median Sales Price		\$445,000	\$465,000	+ 4.5%	\$440,000	\$465,000	+ 5.7%		
Average Sales Price		\$555,045	\$578,043	+ 4.1%	\$560,473	\$585,565	+ 4.5%		
\$ Volume of Closed Sales (in millions)		\$1,610	\$1,567	- 2.7%	\$15,820	\$18,011	+ 13.8%		
Pct. of Orig. Price Received		95.6%	96.6%	+ 1.0%	96.5%	96.8%	+ 0.3%		
Days on Market		45	39	- 13.3%	44	39	- 11.4%		
Affordability Index		74	74	0.0%	75	74	- 1.3%		
Homes for Sale		9,451	7,255	- 23.2%	--	--	--		
Months Supply		3.4	2.4	- 29.4%	--	--	--		