

Monthly Indicators

December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

Closed Sales decreased 8.7 percent for Detached homes but increased 0.3 percent for Attached homes. Pending Sales increased 8.0 percent for Detached homes and 15.1 percent for Attached homes. Inventory decreased 21.1 percent for Detached homes and 33.2 percent for Attached homes.

The Median Sales Price was up 8.9 percent to \$539,000 for Detached homes and 10.4 percent to \$359,750 for Attached homes. Days on Market decreased 14.6 percent for Detached homes and 28.0 percent for Attached homes. Supply decreased 25.9 percent for Detached homes and 41.7 percent for Attached homes.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Monthly Snapshot

- 5.8%	+ 8.0%	- 24.8%
One Year Change in Closed Sales All Properties	One Year Change in Median Sales Price All Properties	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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings		1,477	1,450	- 1.8%	34,141	34,021	- 0.4%		
Pending Sales		1,341	1,448	+ 8.0%	22,425	24,538	+ 9.4%		
Closed Sales		1,879	1,715	- 8.7%	22,272	23,776	+ 6.8%		
Median Sales Price		\$495,000	\$539,000	+ 8.9%	\$495,000	\$527,000	+ 6.5%		
Average Sales Price		\$657,813	\$689,015	+ 4.7%	\$644,593	\$675,290	+ 4.8%		
\$ Volume of Closed Sales (in millions)		\$1,236	\$1,208	- 2.3%	\$14,354	\$16,099	+ 12.2%		
Pct. of Orig. Price Received		95.2%	96.2%	+ 1.1%	96.1%	96.7%	+ 0.6%		
Days on Market Until Sale		48	41	- 14.6%	45	40	- 11.1%		
Housing Affordability Index		67	63	- 6.0%	67	65	- 3.0%		
Inventory of Homes for Sale		5,136	4,054	- 21.1%	--	--	--		
Months Supply of Inventory		2.7	2.0	- 25.9%	--	--	--		

Attached Market Overview

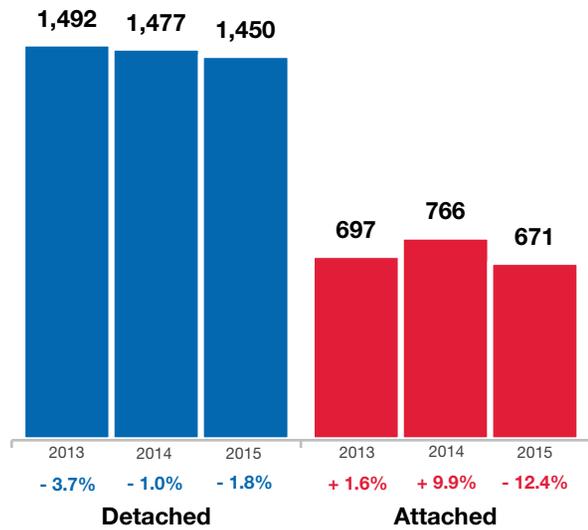
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings		766	671	- 12.4%	16,024	16,139	+ 0.7%		
Pending Sales		648	746	+ 15.1%	11,078	12,557	+ 13.4%		
Closed Sales		916	919	+ 0.3%	11,020	12,098	+ 9.8%		
Median Sales Price		\$326,000	\$359,750	+ 10.4%	\$325,000	\$345,000	+ 6.2%		
Average Sales Price		\$391,351	\$427,208	+ 9.2%	\$392,129	\$412,713	+ 5.2%		
\$ Volume of Closed Sales (in millions)		\$358	\$393	+ 9.8%	\$4,321	\$4,993	+ 15.6%		
Pct. of Orig. Price Received		95.9%	96.8%	+ 0.9%	96.7%	97.0%	+ 0.3%		
Days on Market Until Sale		50	36	- 28.0%	44	37	- 15.9%		
Housing Affordability Index		102	95	- 6.9%	103	99	- 3.9%		
Inventory of Homes for Sale		2,240	1,496	- 33.2%	--	--	--		
Months Supply of Inventory		2.4	1.4	- 41.7%	--	--	--		

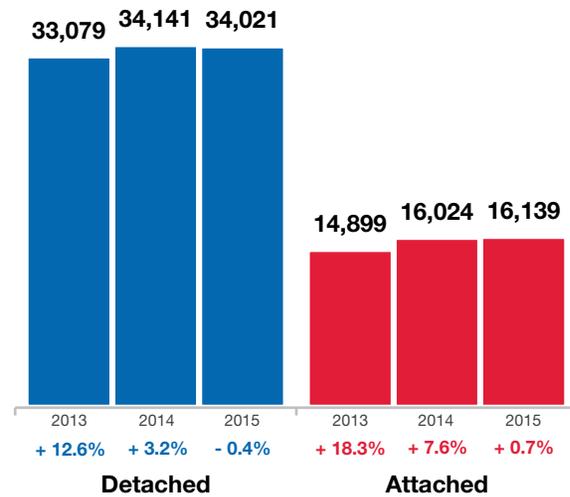
New Listings

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

December

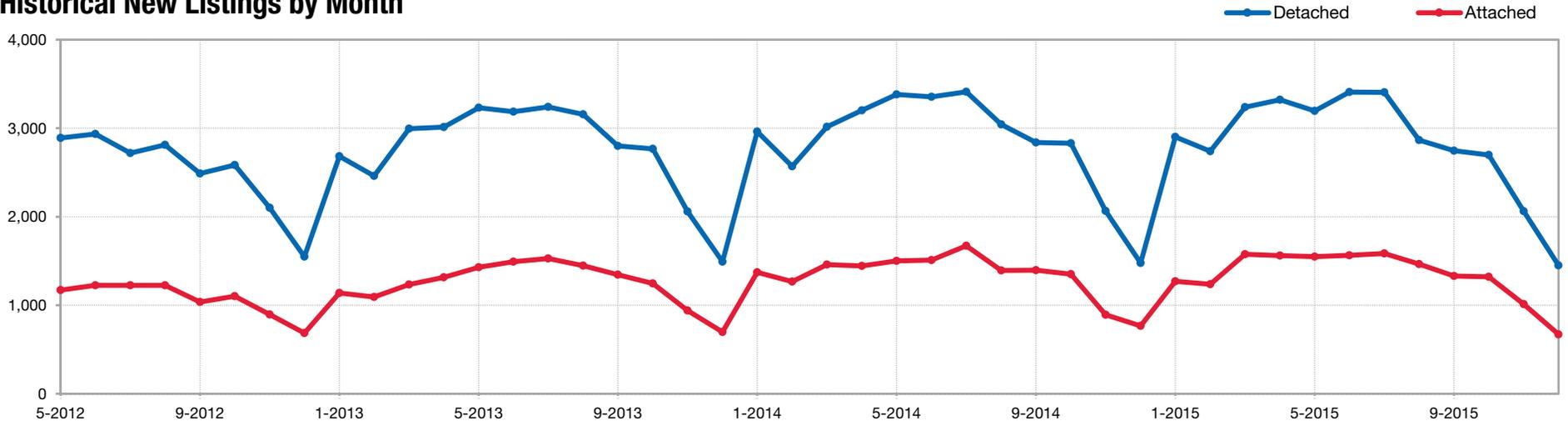


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2015		2,900	-2.0%	1,269	-7.5%
Feb-2015		2,738	+6.6%	1,237	-2.4%
Mar-2015		3,236	+7.4%	1,576	+8.1%
Apr-2015		3,320	+3.8%	1,562	+8.1%
May-2015		3,194	-5.5%	1,548	+3.2%
Jun-2015		3,408	+1.6%	1,565	+3.6%
Jul-2015		3,405	-0.2%	1,584	-5.3%
Aug-2015		2,864	-5.9%	1,466	+5.2%
Sep-2015		2,746	-3.2%	1,330	-4.8%
Oct-2015		2,698	-4.7%	1,320	-2.3%
Nov-2015		2,062	-0.2%	1,011	+13.2%
Dec-2015	1,450	1,450	-1.8%	671	-12.4%
12-Month Avg		2,835	-0.4%	1,345	+0.7%

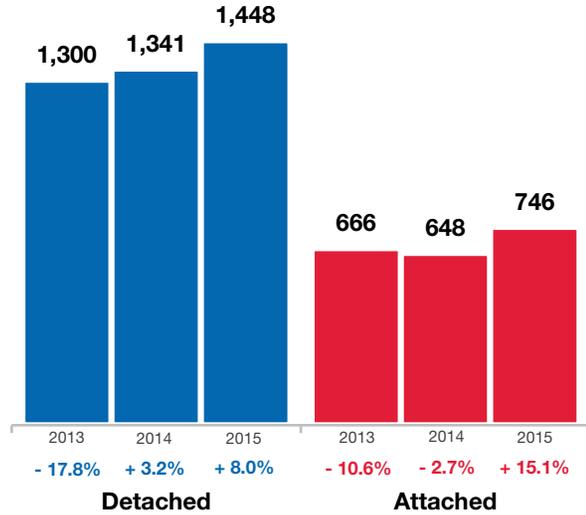
Historical New Listings by Month



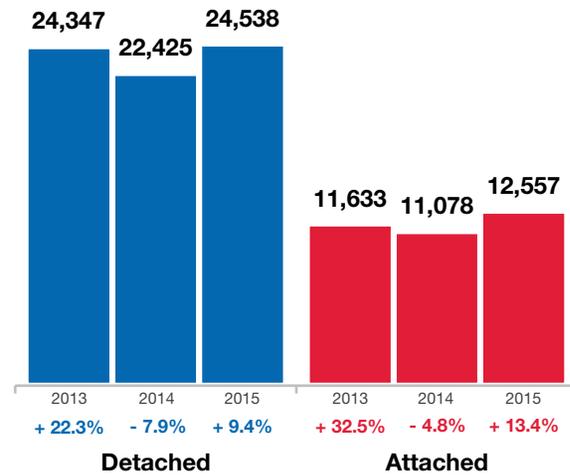
Pending Sales

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

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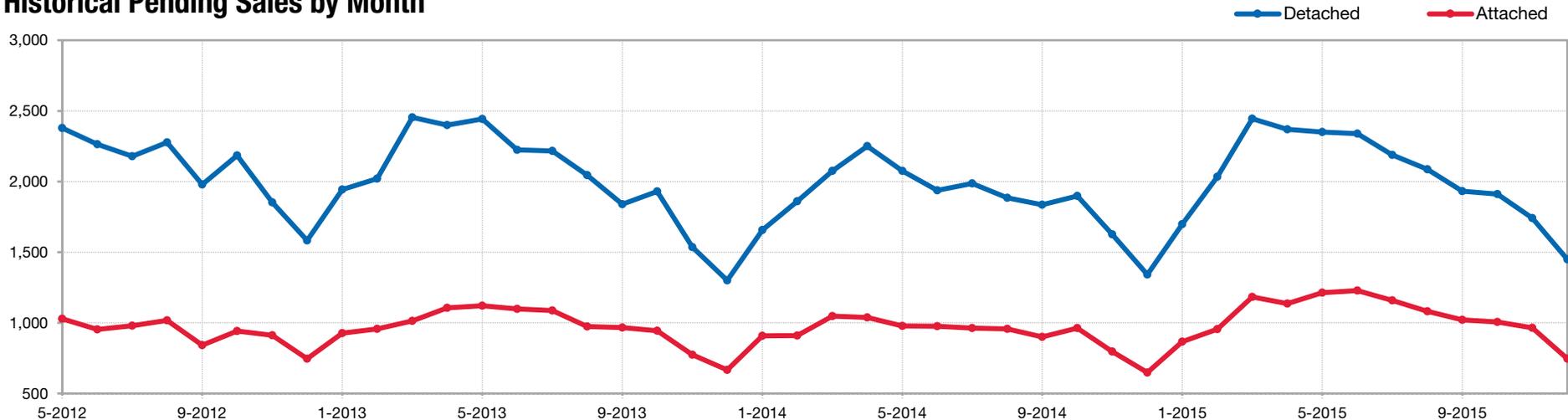


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2015	1,697	+2.5%	866	-4.5%
Feb-2015	2,033	+9.3%	954	+4.8%
Mar-2015	2,445	+17.8%	1,183	+13.0%
Apr-2015	2,369	+5.3%	1,136	+9.5%
May-2015	2,350	+13.3%	1,213	+24.2%
Jun-2015	2,339	+20.8%	1,228	+25.9%
Jul-2015	2,189	+10.2%	1,158	+20.4%
Aug-2015	2,086	+10.7%	1,082	+13.2%
Sep-2015	1,931	+5.2%	1,020	+13.3%
Oct-2015	1,910	+0.6%	1,006	+4.5%
Nov-2015	1,741	+7.0%	965	+21.2%
Dec-2015	1,448	+8.0%	746	+15.1%
12-Month Avg	1,869	+9.4%	923	+13.4%

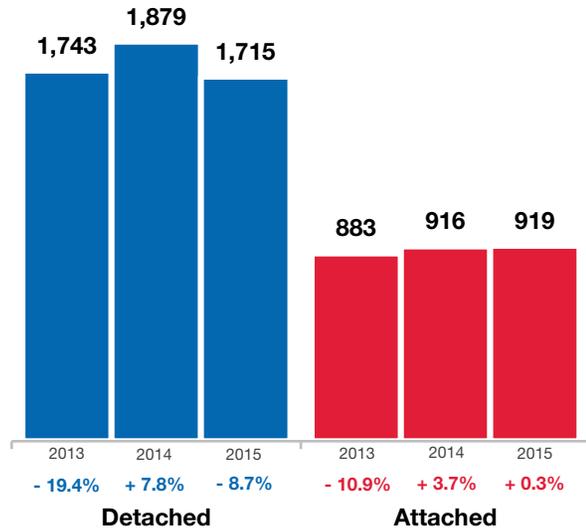
Historical Pending Sales by Month



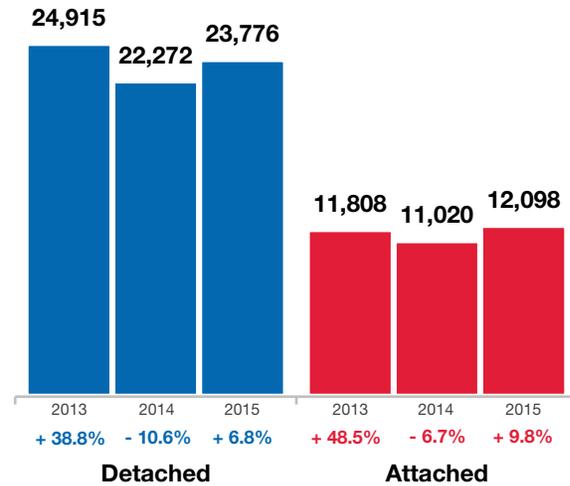
Closed Sales

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

December

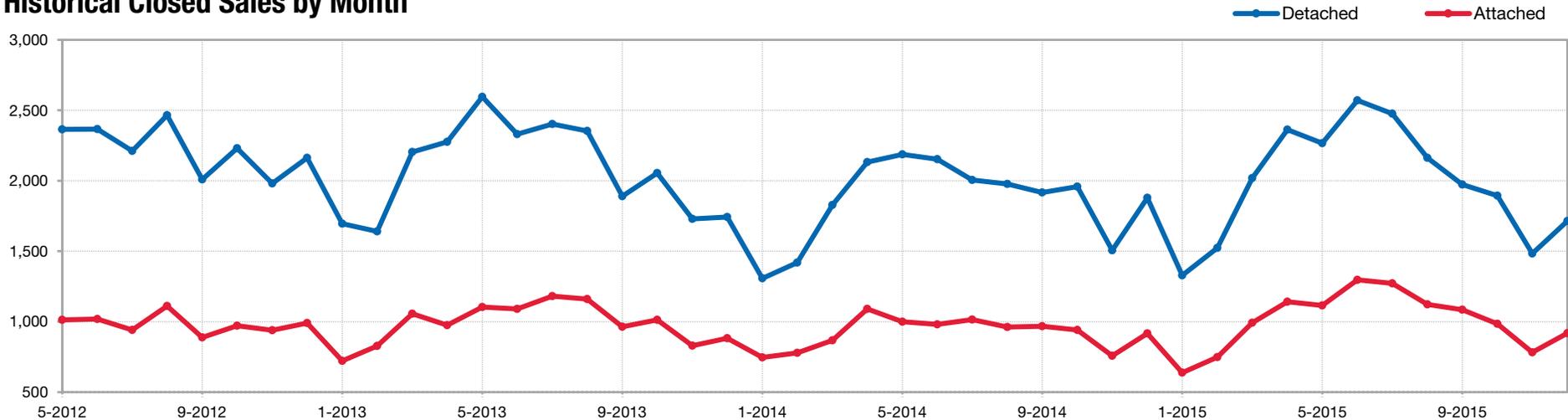


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2015	1,328	+1.6%	638	-14.6%
Feb-2015	1,523	+7.3%	749	-3.7%
Mar-2015	2,019	+10.4%	993	+14.4%
Apr-2015	2,363	+10.8%	1,141	+4.7%
May-2015	2,267	+3.7%	1,115	+11.6%
Jun-2015	2,571	+19.5%	1,297	+32.3%
Jul-2015	2,476	+23.4%	1,272	+25.4%
Aug-2015	2,163	+9.4%	1,122	+16.8%
Sep-2015	1,974	+3.0%	1,085	+12.1%
Oct-2015	1,894	-3.3%	984	+4.5%
Nov-2015	1,483	-1.6%	783	+3.4%
Dec-2015	1,715	-8.7%	919	+0.3%
12-Month Avg	1,856	+6.8%	918	+9.8%

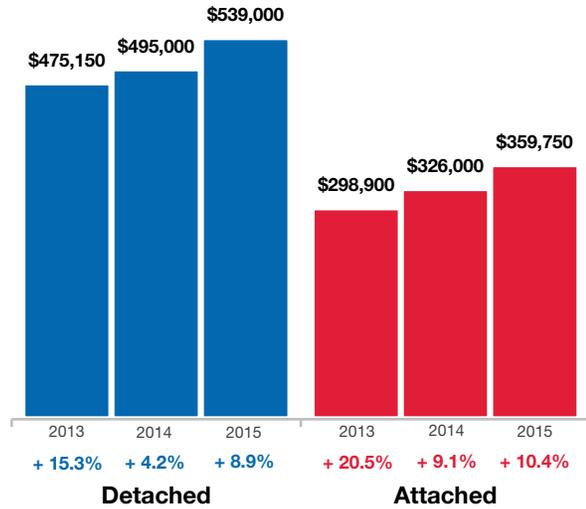
Historical Closed Sales by Month



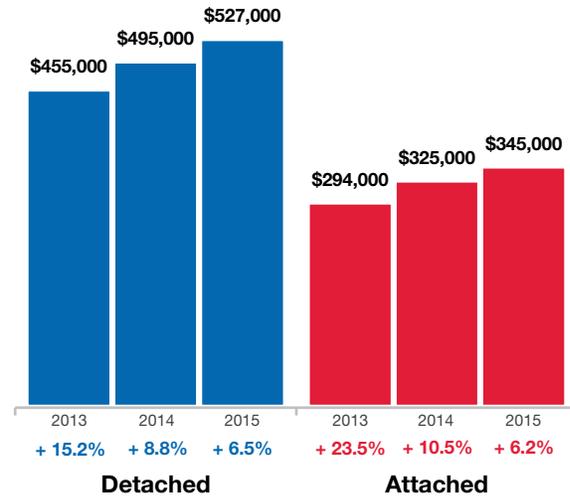
Median Sales Price

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

December



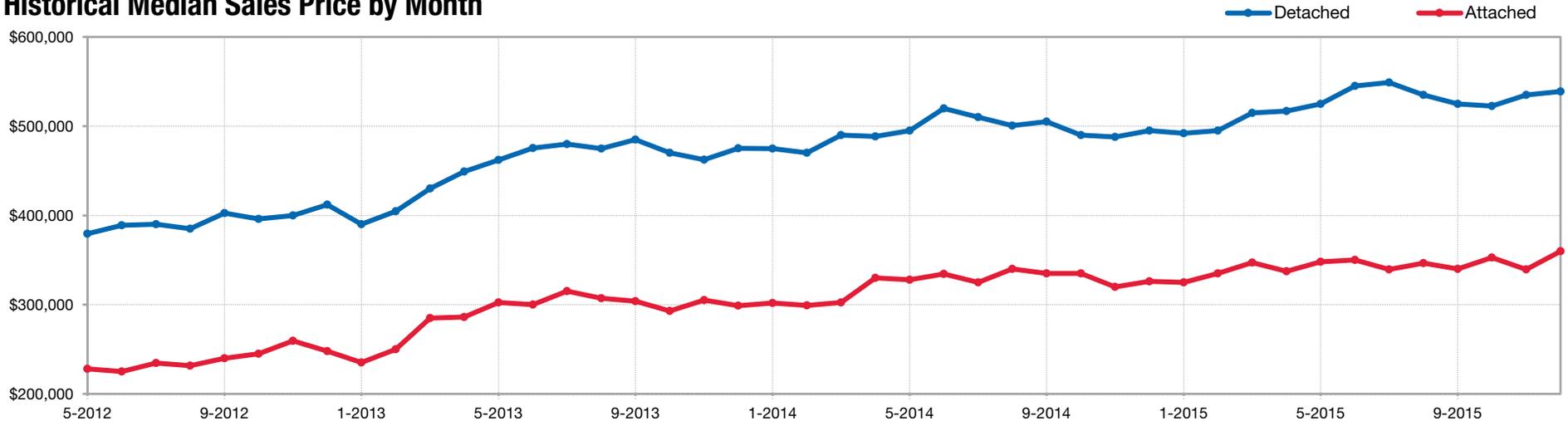
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$339,500	+4.5%
Aug-2015	\$535,000	+6.9%	\$346,625	+1.9%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$522,500	+6.6%	\$352,750	+5.3%
Nov-2015	\$535,000	+9.6%	\$339,500	+6.1%
Dec-2015	\$539,000	+8.9%	\$359,750	+10.4%
12-Month Avg*	\$495,000	+6.5%	\$325,000	+6.2%

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

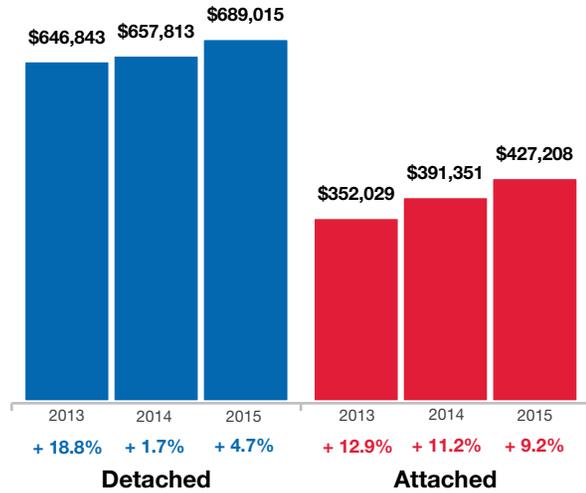
Historical Median Sales Price by Month



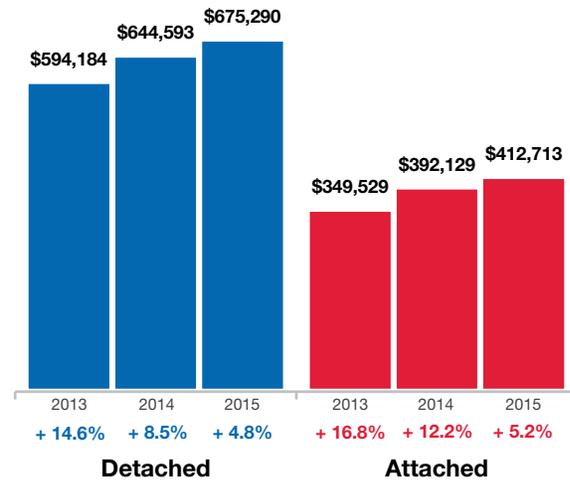
Average Sales Price

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

December



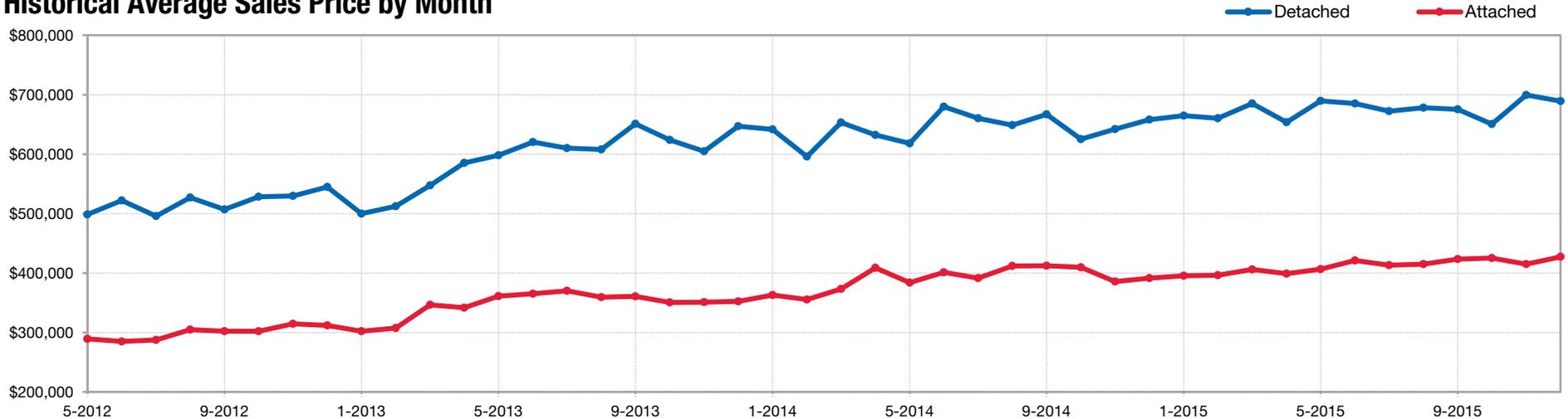
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2015	\$664,636	+3.6%	\$395,416	+8.9%
Feb-2015	\$660,190	+10.8%	\$396,348	+11.6%
Mar-2015	\$685,175	+4.9%	\$405,920	+8.7%
Apr-2015	\$653,545	+3.3%	\$399,053	-2.4%
May-2015	\$689,546	+11.6%	\$406,592	+5.9%
Jun-2015	\$685,202	+0.8%	\$421,151	+5.1%
Jul-2015	\$672,146	+1.8%	\$413,010	+5.5%
Aug-2015	\$678,000	+4.5%	\$414,934	+0.8%
Sep-2015	\$675,504	+1.3%	\$423,257	+2.7%
Oct-2015	\$650,331	+4.0%	\$425,043	+3.8%
Nov-2015	\$699,528	+9.0%	\$414,924	+7.6%
Dec-2015	\$689,015	+4.7%	\$427,208	+9.2%
12-Month Avg*	\$644,593	+4.8%	\$392,129	+5.2%

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

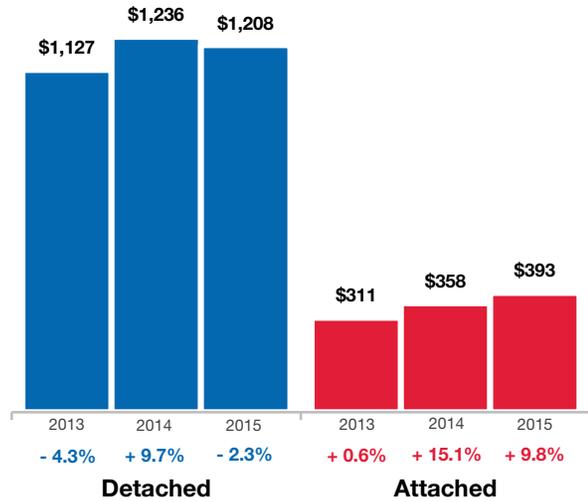
Historical Average Sales Price by Month



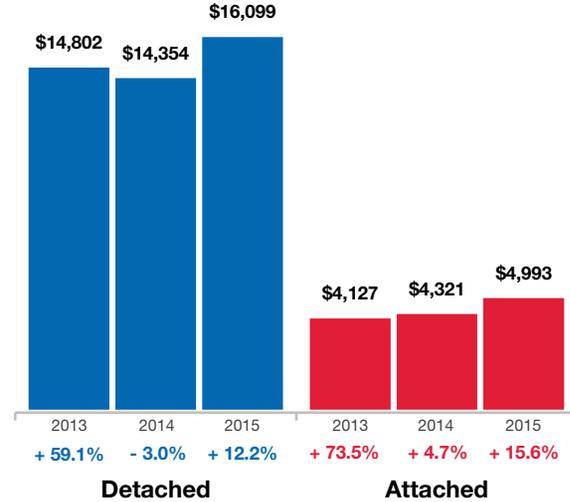
Dollar Volume of Closed Sales (in millions)

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

December



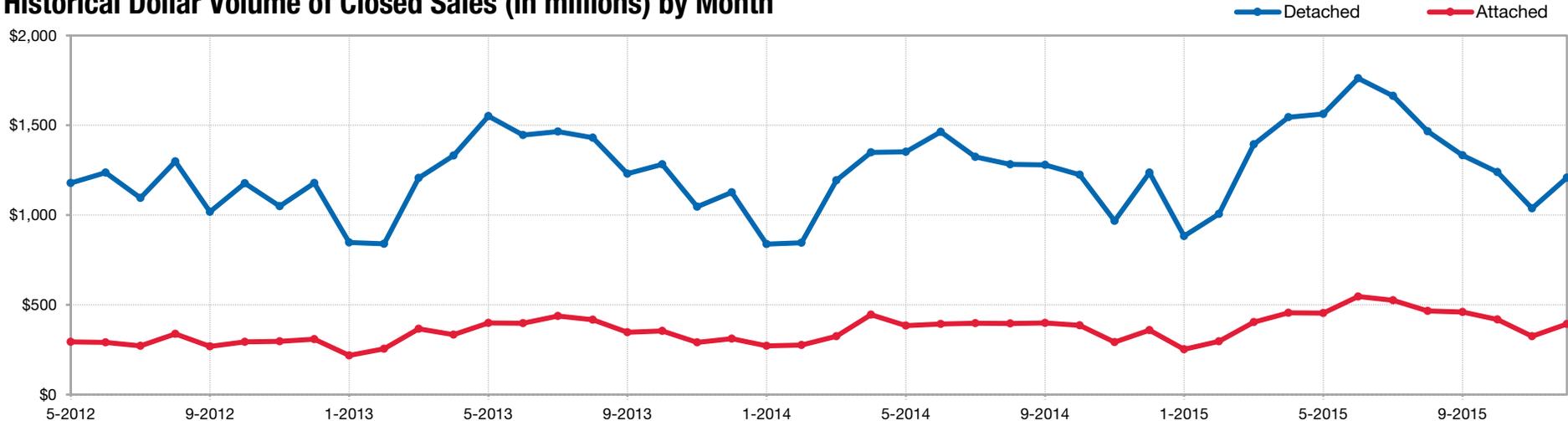
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,544	+14.5%	\$455	+2.0%
May-2015	\$1,563	+15.6%	\$453	+18.3%
Jun-2015	\$1,762	+20.4%	\$546	+38.9%
Jul-2015	\$1,664	+25.7%	\$525	+32.2%
Aug-2015	\$1,467	+14.4%	\$466	+17.7%
Sep-2015	\$1,333	+4.2%	\$459	+15.0%
Oct-2015	\$1,239	+1.2%	\$418	+8.3%
Nov-2015	\$1,037	+7.1%	\$325	+11.3%
Dec-2015	\$1,208	-2.3%	\$393	+9.8%
12-Month Avg*	\$1,342	+12.2%	\$416	+15.5%

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

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

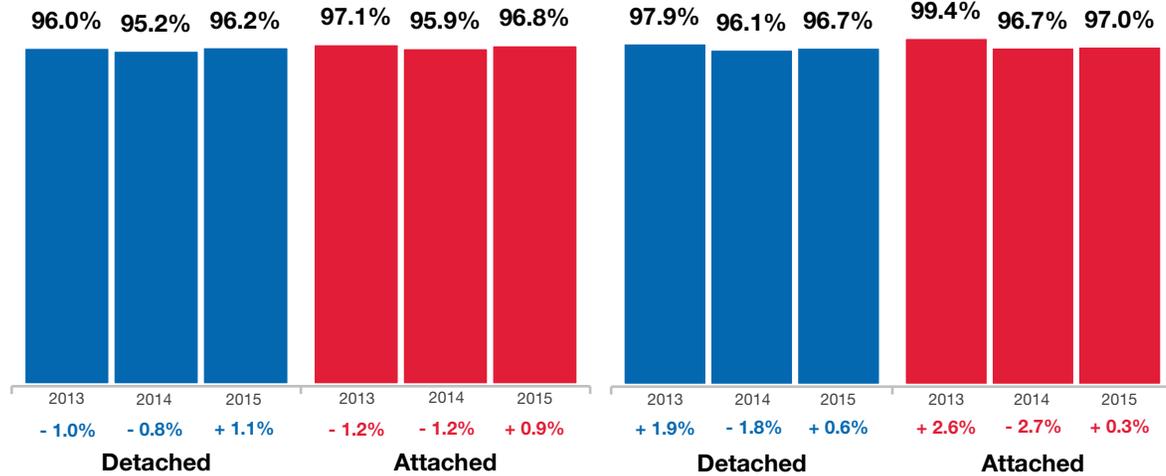


Percent of Original List Price Received

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.

December

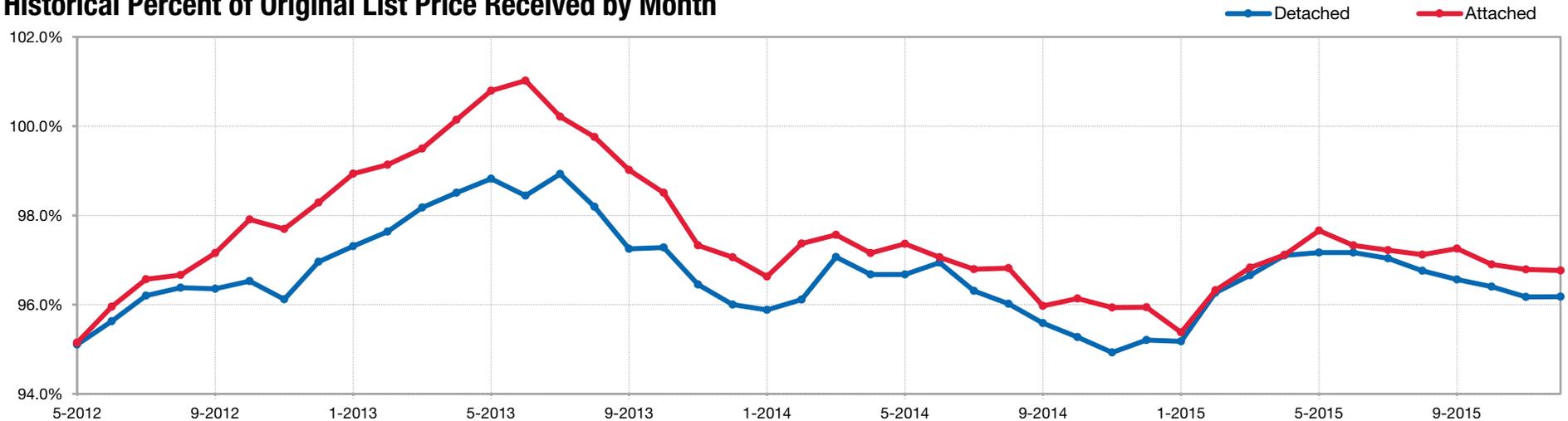
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Nov-2015	96.2%	+1.4%	96.8%	+0.9%
Dec-2015	96.2%	+1.1%	96.8%	+0.9%
12-Month Avg*	96.6%	+0.6%	96.9%	+0.3%

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

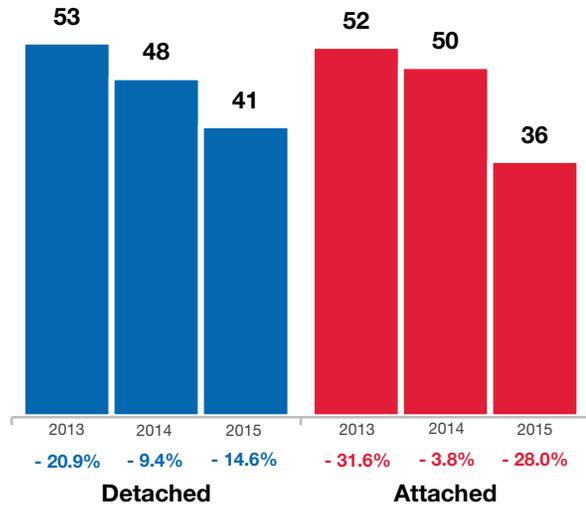
Historical Percent of Original List Price Received by Month



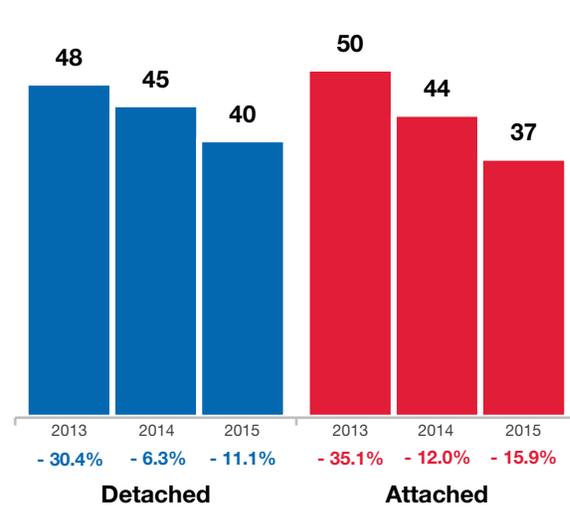
Days on Market Until Sale

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

December



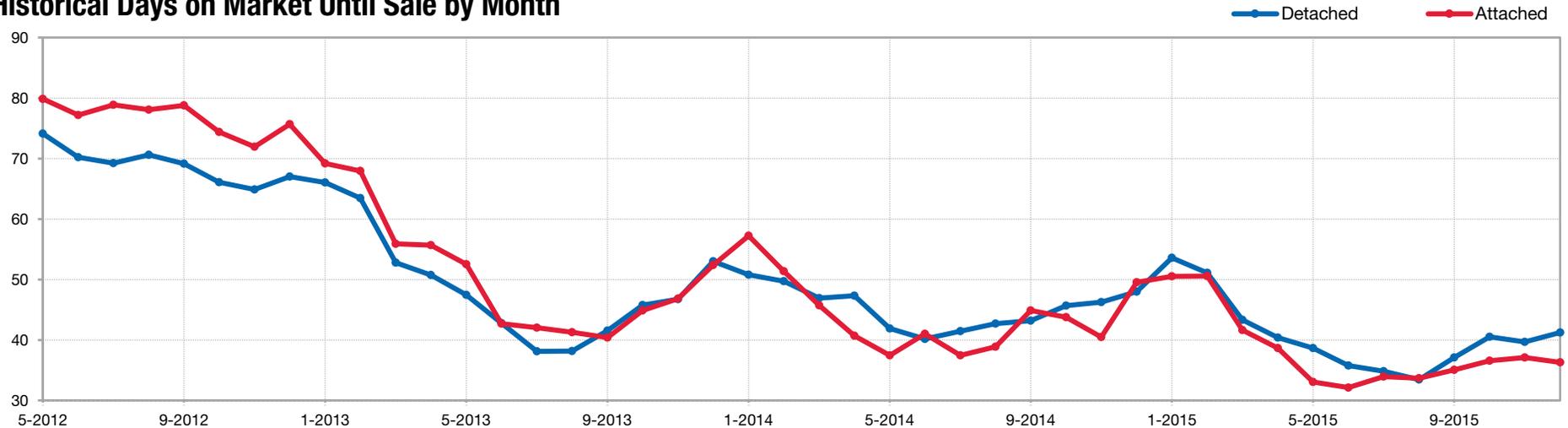
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2015	54	+5.9%	51	-10.5%
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%	37	-15.9%
Nov-2015	40	-13.0%	37	-7.5%
Dec-2015	41	-14.6%	36	-28.0%
12-Month Avg*	41	-11.2%	38	-14.4%

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

Historical Days on Market Until Sale by Month

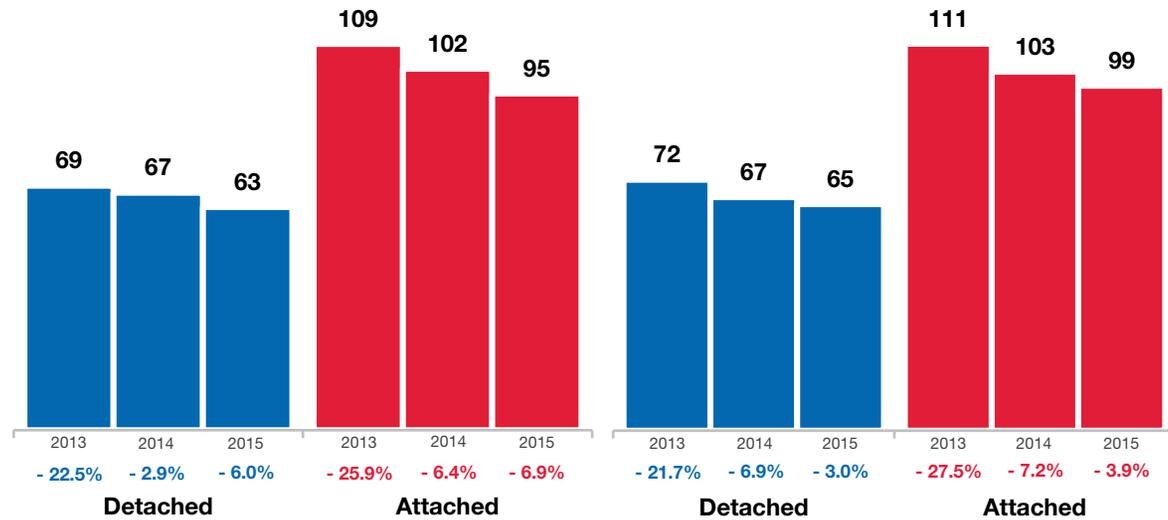


Housing Affordability Index

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.

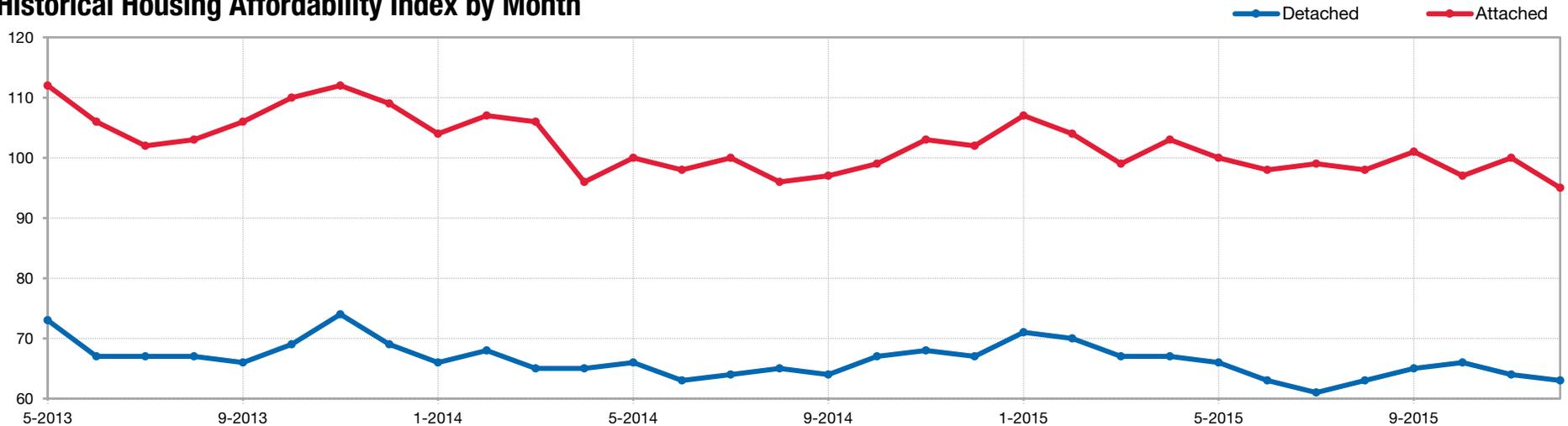
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	101	+4.1%
Oct-2015	66	-1.5%	97	-2.0%
Nov-2015	64	-5.9%	100	-2.9%
Dec-2015	63	-6.0%	95	-6.9%
12-Month Avg	66	-0.2%	100	-0.5%

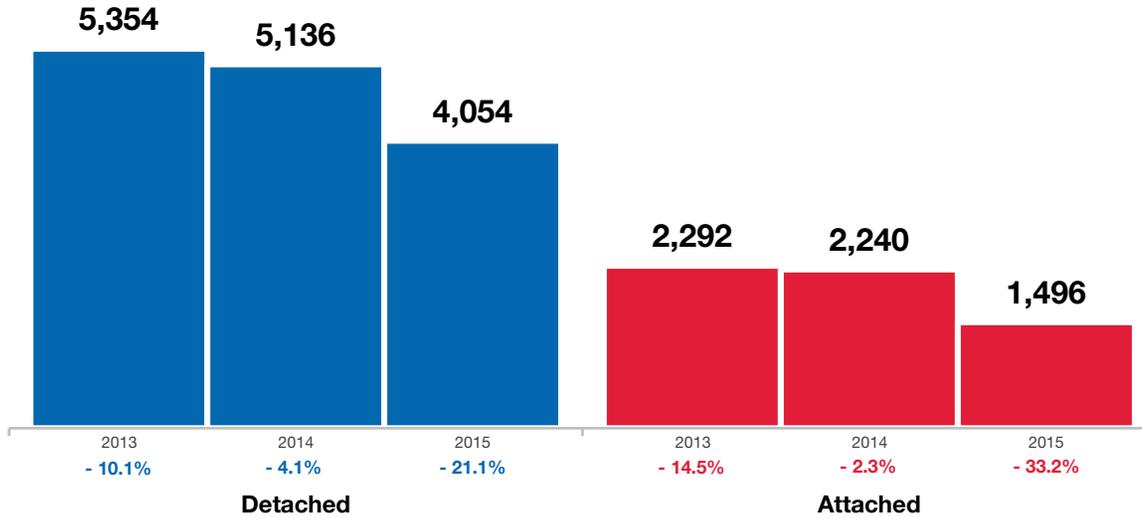
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

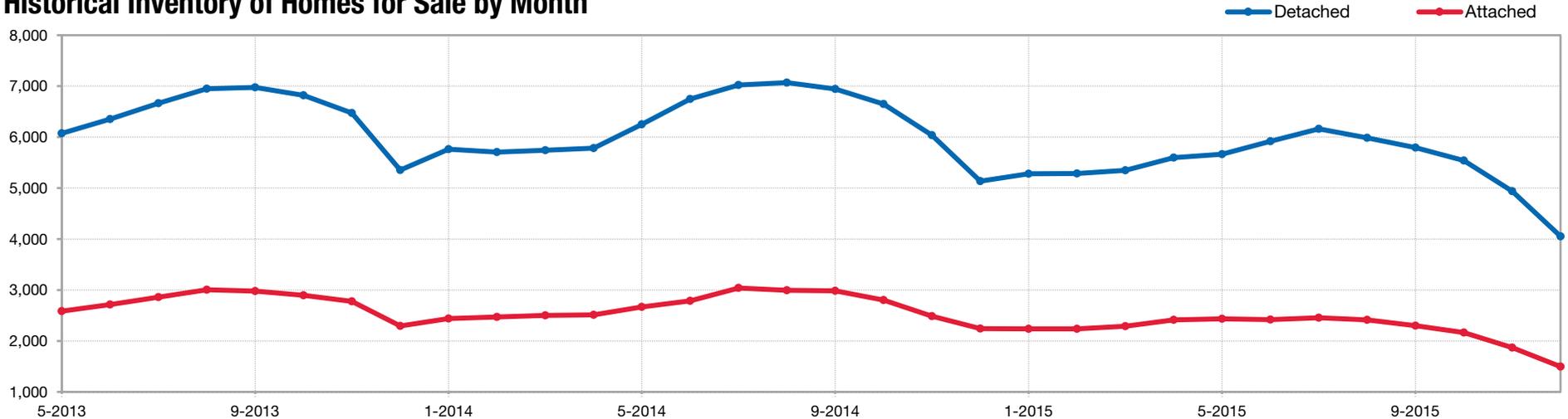
December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2015	5,278	-8.4%	2,239	-8.3%
Feb-2015	5,287	-7.3%	2,236	-9.4%
Mar-2015	5,350	-6.8%	2,290	-8.4%
Apr-2015	5,598	-3.2%	2,413	-3.9%
May-2015	5,663	-9.4%	2,435	-8.7%
Jun-2015	5,920	-12.3%	2,420	-13.1%
Jul-2015	6,163	-12.2%	2,452	-19.3%
Aug-2015	5,986	-15.3%	2,415	-19.3%
Sep-2015	5,796	-16.6%	2,300	-22.9%
Oct-2015	5,538	-16.7%	2,164	-22.8%
Nov-2015	4,936	-18.3%	1,866	-24.9%
Dec-2015	4,054	-21.1%	1,496	-33.2%
12-Month Avg*	6,238	-12.4%	2,660	-16.3%

* Homes for Sale for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

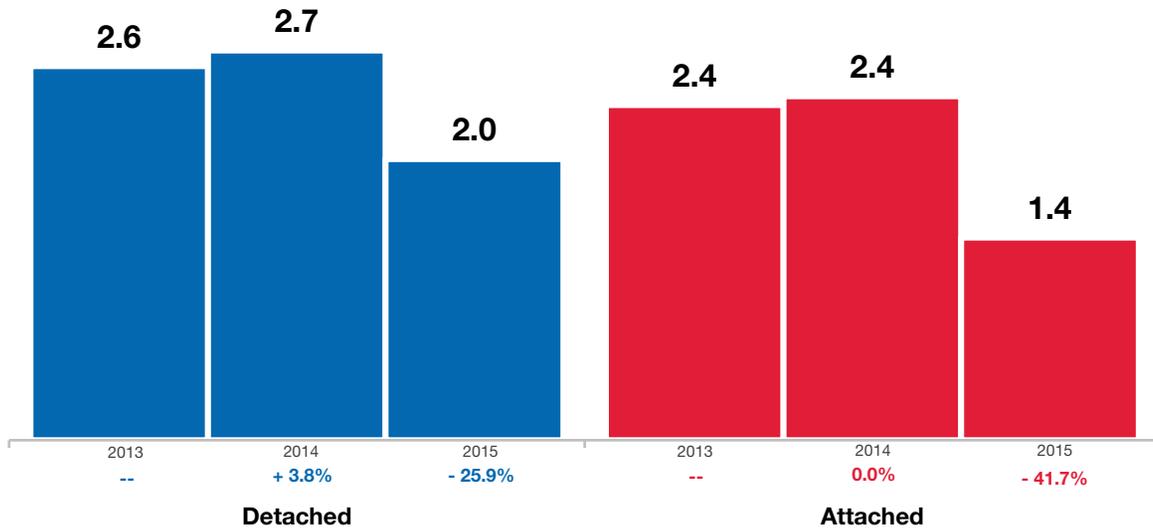
Historical Inventory of Homes for Sale by Month



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.

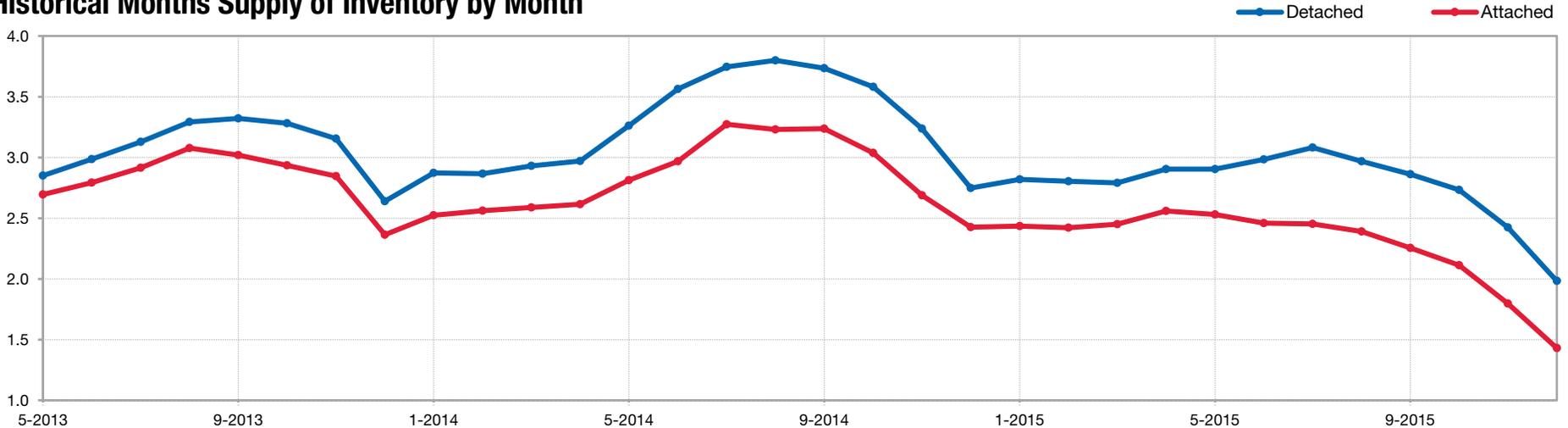
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.5	-24.2%
Aug-2015	3.0	-21.1%	2.4	-25.0%
Sep-2015	2.9	-21.6%	2.3	-28.1%
Oct-2015	2.7	-25.0%	2.1	-30.0%
Nov-2015	2.4	-25.0%	1.8	-33.3%
Dec-2015	2.0	-25.9%	1.4	-41.7%
12-Month Avg*	2.8	-15.4%	2.3	-19.6%

* Months Supply for all properties from January 2015 through December 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			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings		2,243	2,121	- 5.4%	50,165	50,160	- 0.0%		
Pending Sales		1,989	2,194	+ 10.3%	33,503	37,095	+ 10.7%		
Closed Sales		2,795	2,634	- 5.8%	33,292	35,874	+ 7.8%		
Median Sales Price		\$440,000	\$475,000	+ 8.0%	\$440,000	\$465,000	+ 5.7%		
Average Sales Price		\$570,486	\$597,601	+ 4.8%	\$561,010	\$586,729	+ 4.6%		
\$ Volume of Closed Sales (in millions)		\$1,595	\$1,601	+ 0.4%	\$18,675	\$21,092	+ 12.9%		
Pct. of Orig. Price Received		95.4%	96.4%	+ 1.0%	96.3%	96.8%	+ 0.5%		
Days on Market		48	39	- 18.8%	45	39	- 13.3%		
Affordability Index		76	72	- 5.3%	76	73	- 3.9%		
Homes for Sale		7,376	5,550	- 24.8%	--	--	--		
Months Supply		2.6	1.8	- 30.8%	--	--	--		