

Monthly Indicators

June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

Closed Sales decreased 13.8 percent for Detached homes and 6.3 percent for Attached homes. Pending Sales increased 3.6 percent for Detached homes and 5.2 percent for Attached homes. Inventory decreased 11.2 percent for Detached homes and 27.0 percent for Attached homes.

The Median Sales Price was up 4.2 percent to \$567,500 for Detached homes and 8.6 percent to \$380,000 for Attached homes. Days on Market decreased 16.7 percent for Detached homes and 18.8 percent for Attached homes. Supply decreased 13.3 percent for Detached homes and 32.0 percent for Attached homes.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

Monthly Snapshot

- 11.3%

+ 4.2%

- 15.8%

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			6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	06-2014	06-2015	06-2016						
New Listings		3,409	3,362	- 1.4%	18,814	18,878	+ 0.3%		
Pending Sales		2,336	2,421	+ 3.6%	13,210	13,265	+ 0.4%		
Closed Sales		2,578	2,221	- 13.8%	12,083	11,609	- 3.9%		
Median Sales Price		\$544,500	\$567,500	+ 4.2%	\$520,000	\$550,000	+ 5.8%		
Average Sales Price		\$684,793	\$743,992	+ 8.6%	\$674,362	\$711,286	+ 5.5%		
\$ Volume of Closed Sales (in millions)		\$1,765	\$1,656	- 6.2%	\$8,158	\$8,265	+ 1.3%		
Pct. of Orig. Price Received		97.2%	97.7%	+ 0.5%	96.7%	97.2%	+ 0.5%		
Days on Market Until Sale		36	30	- 16.7%	42	35	- 16.7%		
Housing Affordability Index		64	64	0.0%	67	66	- 1.5%		
Inventory of Homes for Sale		5,958	5,293	- 11.2%	--	--	--		
Months Supply of Inventory		3.0	2.6	- 13.3%	--	--	--		

Attached Market Overview

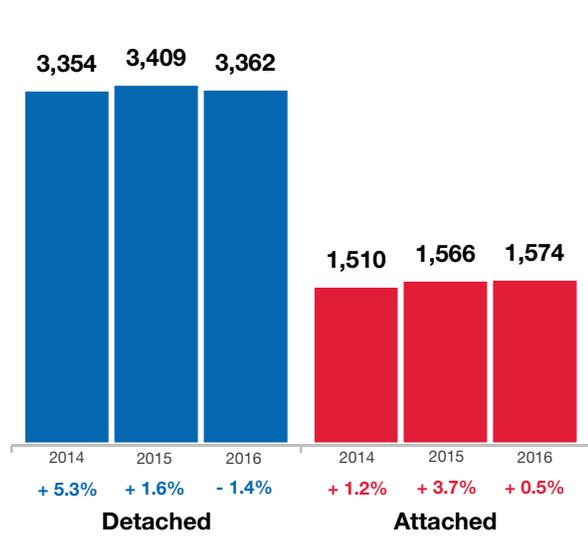
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	06-2014	06-2015	06-2016						
New Listings		1,566	1,574	+ 0.5%	8,762	8,806	+ 0.5%		
Pending Sales		1,225	1,289	+ 5.2%	6,573	6,929	+ 5.4%		
Closed Sales		1,297	1,215	- 6.3%	5,936	6,132	+ 3.3%		
Median Sales Price		\$350,000	\$380,000	+ 8.6%	\$342,000	\$365,000	+ 6.7%		
Average Sales Price		\$421,153	\$440,212	+ 4.5%	\$405,840	\$431,213	+ 6.3%		
\$ Volume of Closed Sales (in millions)		\$546	\$535	- 2.0%	\$2,409	\$2,644	+ 9.8%		
Pct. of Orig. Price Received		97.3%	98.1%	+ 0.8%	96.9%	97.7%	+ 0.8%		
Days on Market Until Sale		32	26	- 18.8%	39	30	- 23.1%		
Housing Affordability Index		100	96	- 4.0%	102	100	- 2.0%		
Inventory of Homes for Sale		2,442	1,783	- 27.0%	--	--	--		
Months Supply of Inventory		2.5	1.7	- 32.0%	--	--	--		

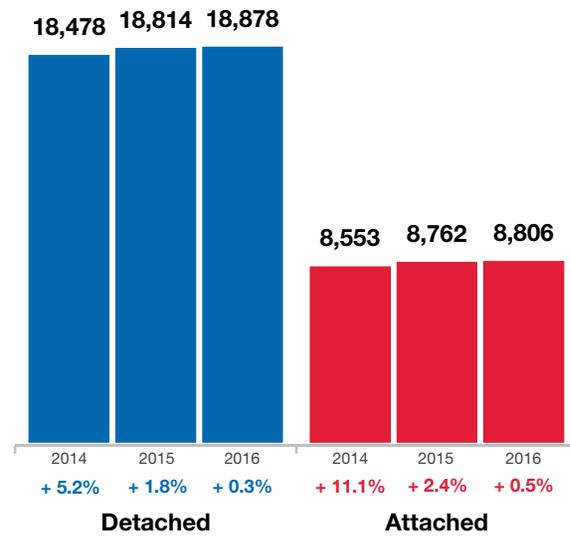
New Listings

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

June

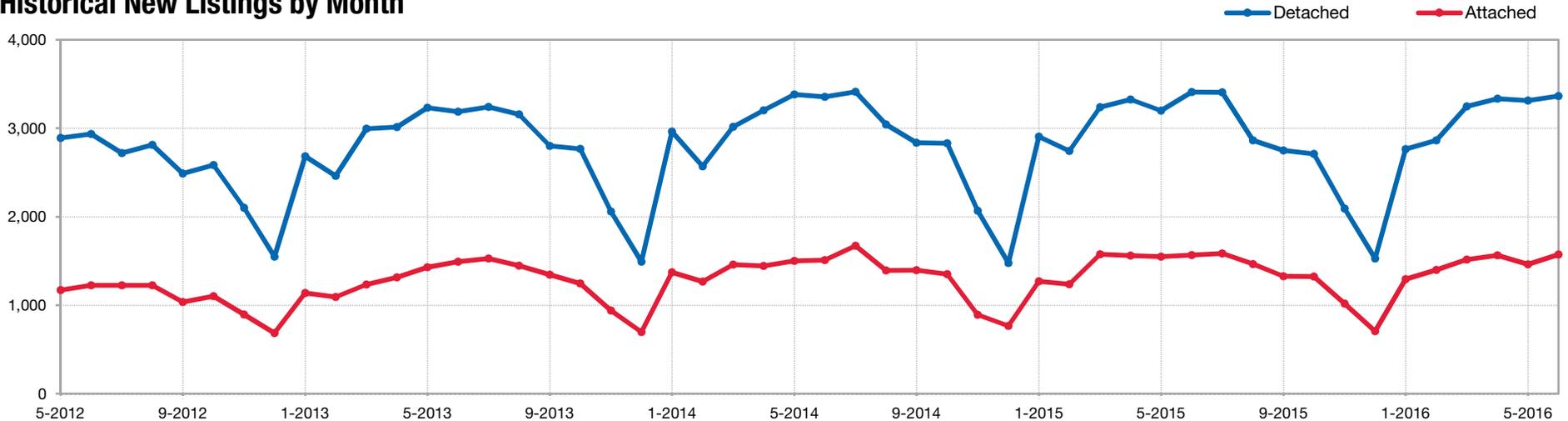


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015		3,406	-0.1%	1,585	-5.2%
Aug-2015		2,863	-5.9%	1,465	+5.2%
Sep-2015		2,748	-3.1%	1,328	-4.9%
Oct-2015		2,709	-4.3%	1,323	-2.1%
Nov-2015		2,092	+1.2%	1,018	+14.0%
Dec-2015		1,527	+3.4%	705	-8.1%
Jan-2016		2,762	-4.9%	1,294	+1.8%
Feb-2016		2,862	+4.3%	1,399	+13.1%
Mar-2016		3,247	+0.3%	1,515	-3.9%
Apr-2016		3,333	+0.3%	1,563	+0.1%
May-2016		3,312	+3.6%	1,461	-5.7%
Jun-2016		3,362	-1.4%	1,574	+0.5%
12-Month Avg		2,852	-0.7%	1,353	-0.0%

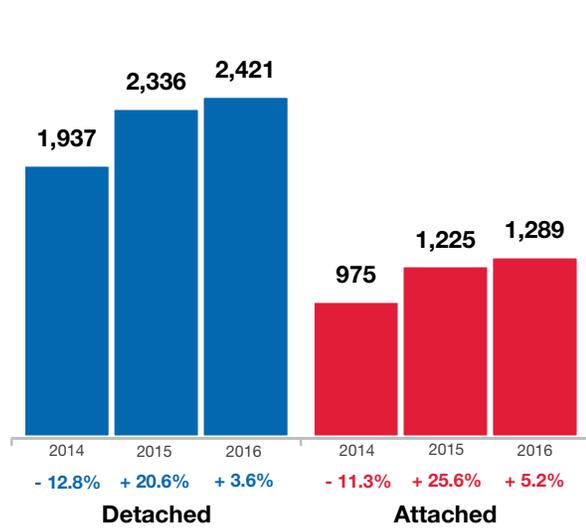
Historical New Listings by Month



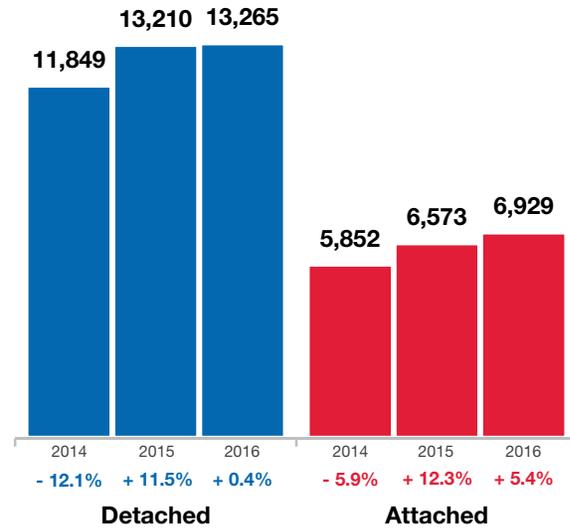
Pending Sales

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

June

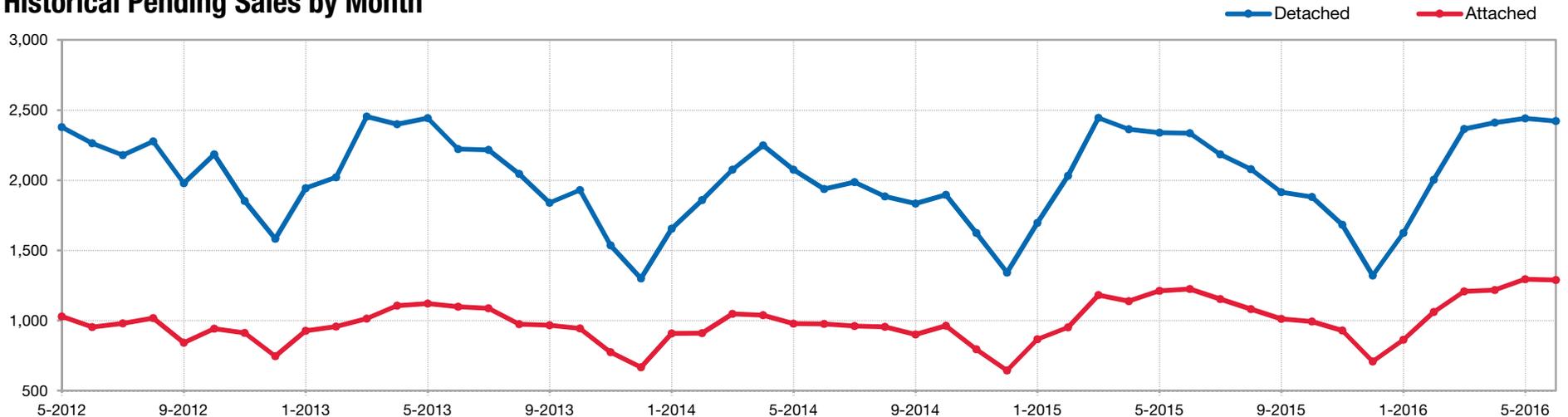


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	2,184	+9.9%	1,152	+19.9%
Aug-2015	2,079	+10.4%	1,082	+13.4%
Sep-2015	1,914	+4.4%	1,011	+12.3%
Oct-2015	1,880	-0.8%	992	+3.1%
Nov-2015	1,683	+3.6%	928	+16.7%
Dec-2015	1,321	-1.5%	708	+9.9%
Jan-2016	1,624	-4.2%	862	-0.5%
Feb-2016	2,003	-1.4%	1,060	+11.5%
Mar-2016	2,365	-3.2%	1,207	+2.1%
Apr-2016	2,411	+2.0%	1,216	+6.9%
May-2016	2,441	+4.4%	1,295	+6.8%
Jun-2016	2,421	+3.6%	1,289	+5.2%
12-Month Avg	1,981	+2.3%	982	+8.6%

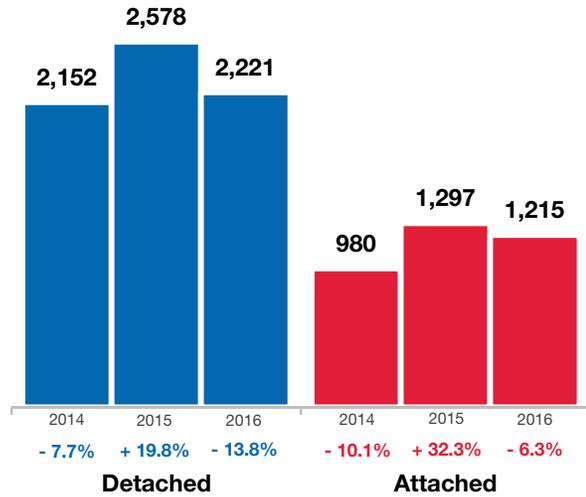
Historical Pending Sales by Month



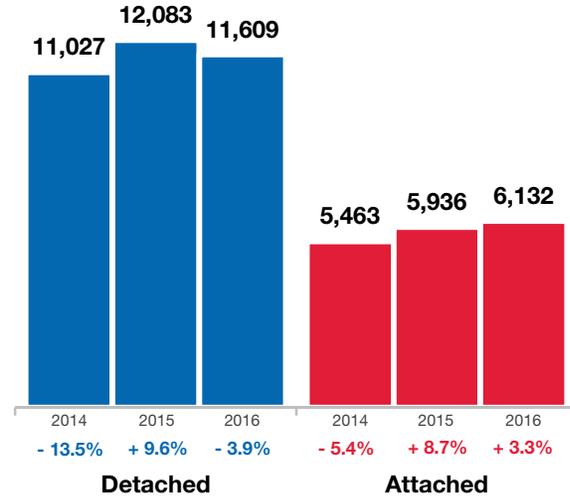
Closed Sales

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

June

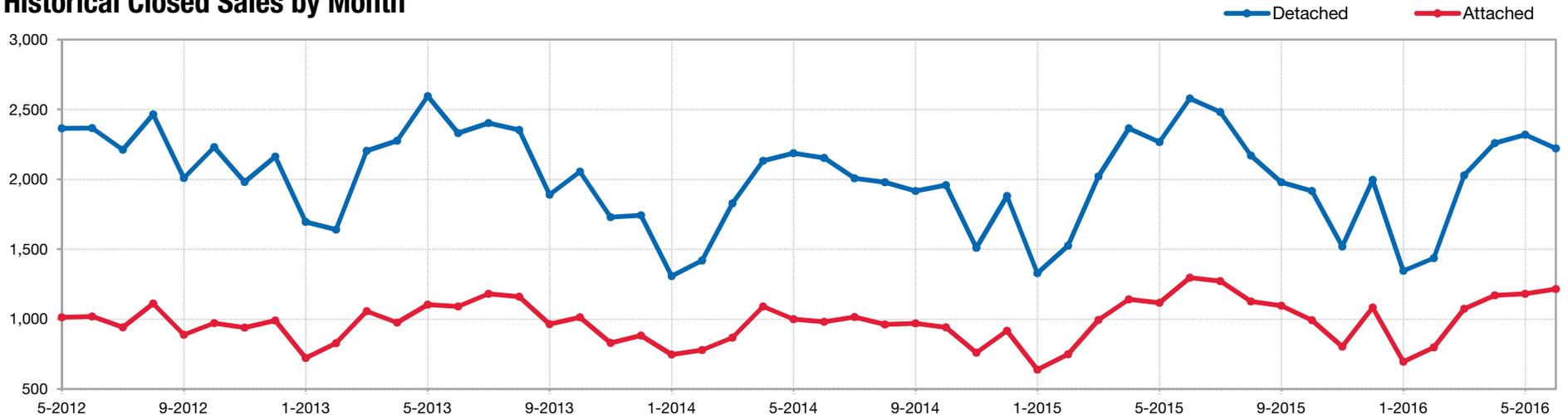


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015		2,481	+23.6%	1,272	+25.3%
Aug-2015		2,169	+9.6%	1,127	+17.2%
Sep-2015		1,979	+3.2%	1,097	+13.2%
Oct-2015		1,916	-2.2%	992	+5.3%
Nov-2015		1,520	+0.7%	803	+5.8%
Dec-2015		1,996	+6.2%	1,083	+18.1%
Jan-2016		1,345	+1.3%	695	+8.9%
Feb-2016		1,436	-5.9%	798	+6.5%
Mar-2016		2,029	+0.4%	1,073	+7.9%
Apr-2016		2,259	-4.4%	1,169	+2.4%
May-2016		2,319	+2.3%	1,182	+5.9%
Jun-2016	2,221	2,221	-13.8%	1,215	-6.3%
12-Month Avg		1,945	+1.4%	958	+8.7%

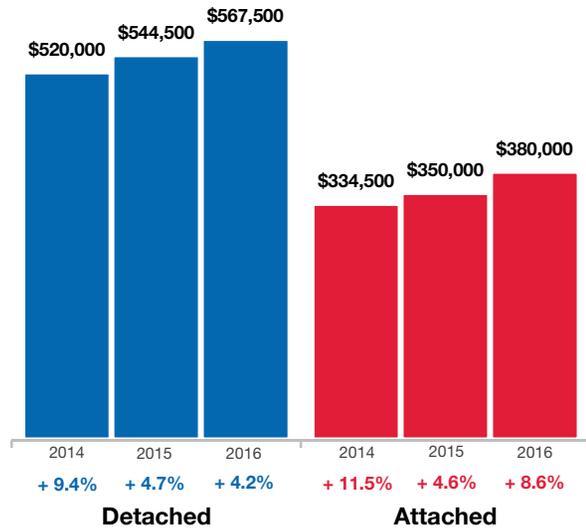
Historical Closed Sales by Month



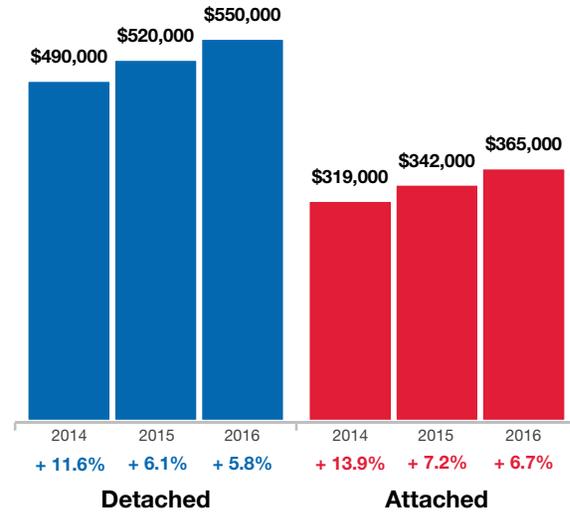
Median Sales Price

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

June



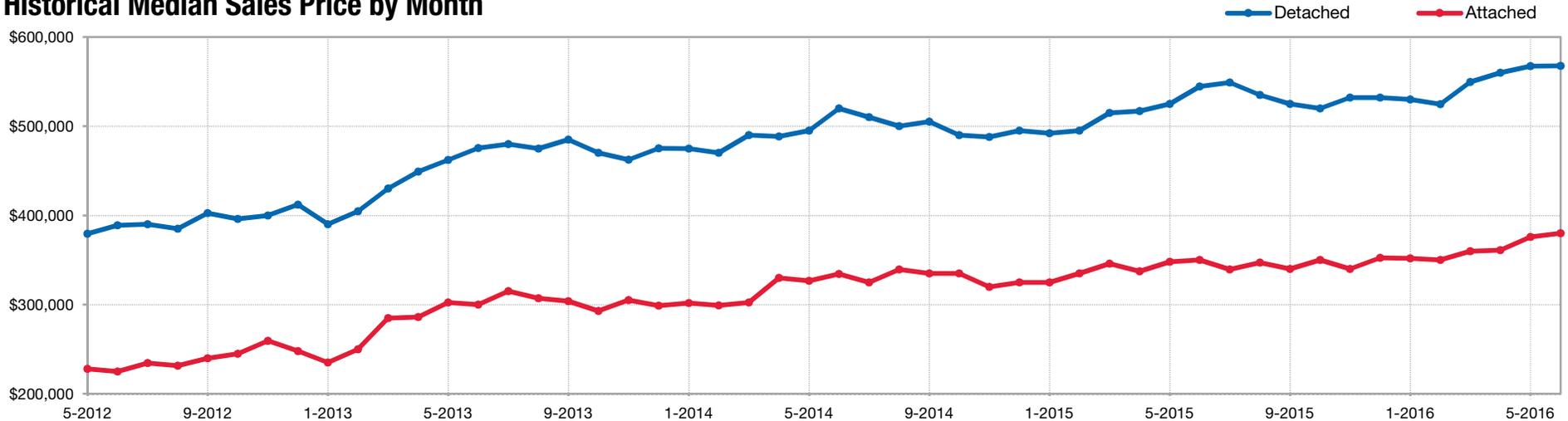
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	\$549,000	+7.6%	\$339,500	+4.5%
Aug-2015	\$535,000	+7.0%	\$347,000	+2.2%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$520,000	+6.1%	\$350,000	+4.5%
Nov-2015	\$532,125	+9.1%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,500	+8.5%
Jan-2016	\$530,000	+7.7%	\$351,900	+8.3%
Feb-2016	\$524,500	+6.0%	\$350,000	+4.5%
Mar-2016	\$549,450	+6.7%	\$360,000	+4.0%
Apr-2016	\$560,000	+8.3%	\$361,000	+7.0%
May-2016	\$567,250	+8.0%	\$375,750	+8.0%
Jun-2016	\$567,500	+4.2%	\$380,000	+8.6%
12-Month Avg*	\$510,000	+6.3%	\$336,000	+5.7%

* Median Sales Price for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

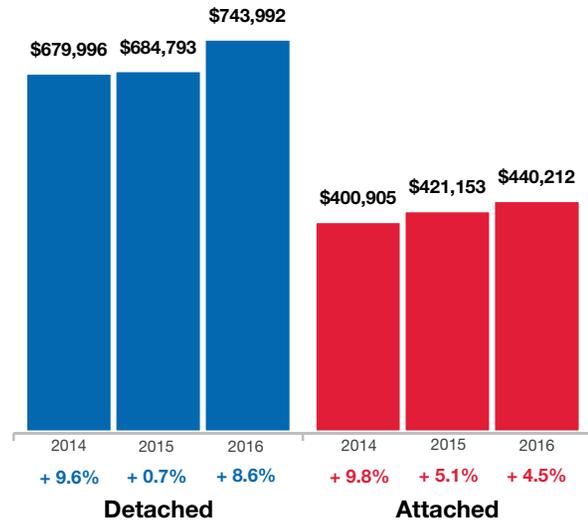
Historical Median Sales Price by Month



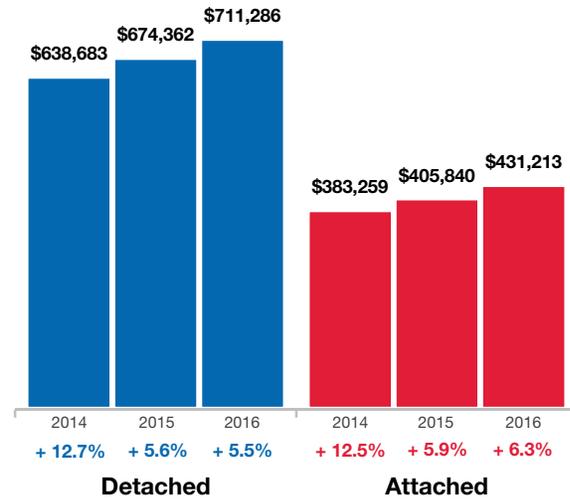
Average Sales Price

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

June



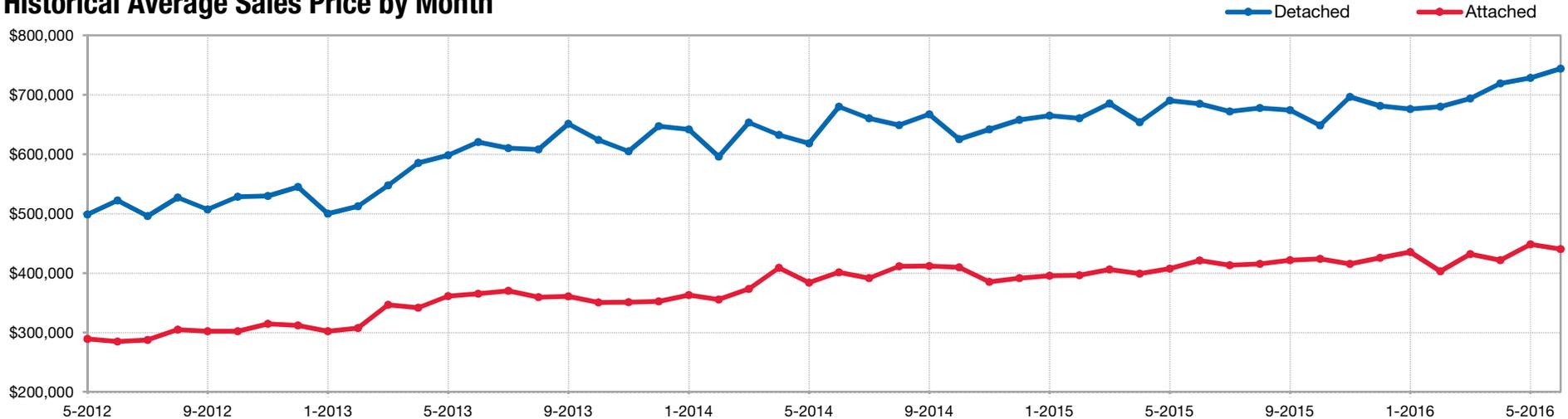
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	\$671,986	+1.8%	\$413,010	+5.5%
Aug-2015	\$677,381	+4.4%	\$415,165	+0.9%
Sep-2015	\$673,981	+1.1%	\$421,627	+2.4%
Oct-2015	\$648,347	+3.7%	\$423,892	+3.5%
Nov-2015	\$696,183	+8.5%	\$415,439	+7.9%
Dec-2015	\$680,914	+3.5%	\$425,508	+8.8%
Jan-2016	\$675,999	+1.7%	\$435,245	+10.1%
Feb-2016	\$679,679	+2.9%	\$402,783	+1.6%
Mar-2016	\$693,390	+1.2%	\$431,762	+6.4%
Apr-2016	\$718,979	+10.0%	\$421,371	+5.6%
May-2016	\$728,171	+5.5%	\$448,013	+10.0%
Jun-2016	\$743,992	+8.6%	\$440,212	+4.5%
12-Month Avg*	\$662,744	+4.5%	\$403,315	+5.4%

* Avg. Sales Price for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

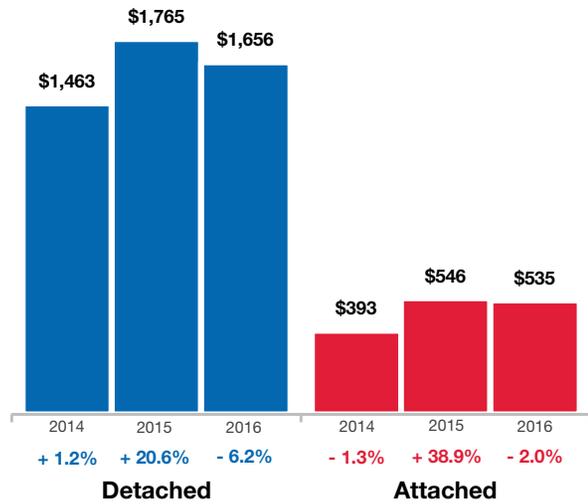
Historical Average Sales Price by Month



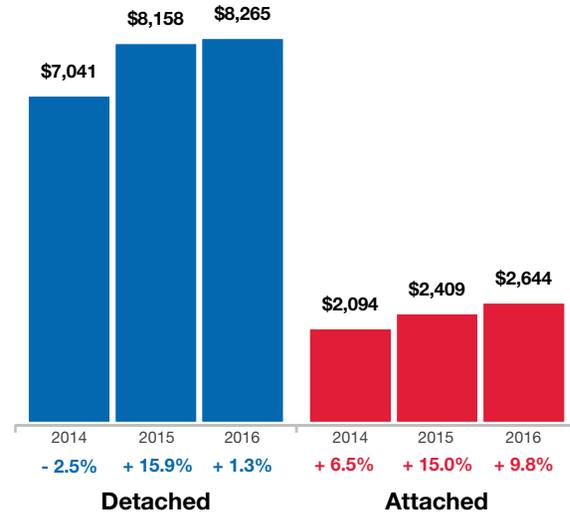
Dollar Volume of Closed Sales (in millions)

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

June



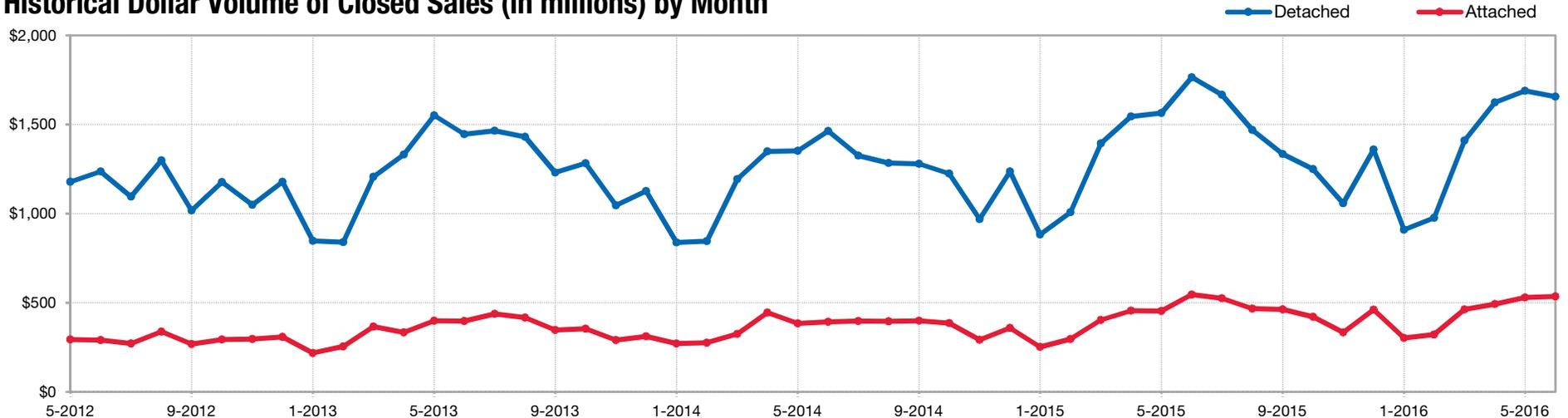
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	\$1,667	+25.7%	\$525	+32.2%
Aug-2015	\$1,469	+14.5%	\$468	+18.2%
Sep-2015	\$1,334	+4.3%	\$463	+16.0%
Oct-2015	\$1,249	+2.0%	\$421	+9.1%
Nov-2015	\$1,058	+9.2%	\$334	+14.4%
Dec-2015	\$1,359	+10.0%	\$461	+28.4%
Jan-2016	\$909	+2.9%	\$302	+19.8%
Feb-2016	\$976	-3.2%	\$321	+8.1%
Mar-2016	\$1,411	+1.2%	\$463	+14.9%
Apr-2016	\$1,624	+5.1%	\$492	+7.9%
May-2016	\$1,689	+8.0%	\$530	+16.5%
Jun-2016	\$1,656	-6.2%	\$535	-2.0%
12-Month Avg*	\$1,367	+6.0%	\$443	+14.6%

* \$ Volume of Closed Sales (in millions) for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

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

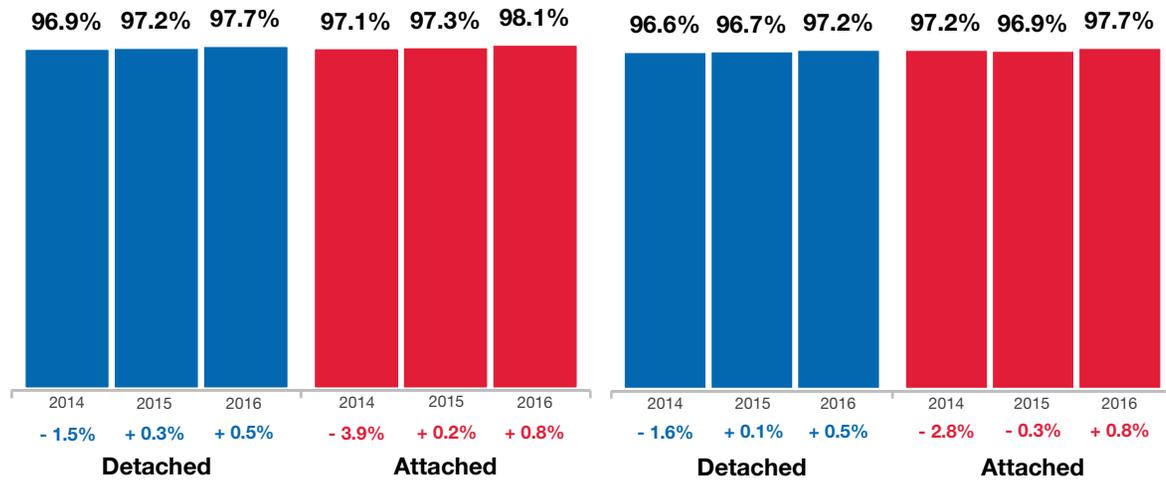


Percent of Original List Price Received

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.

June

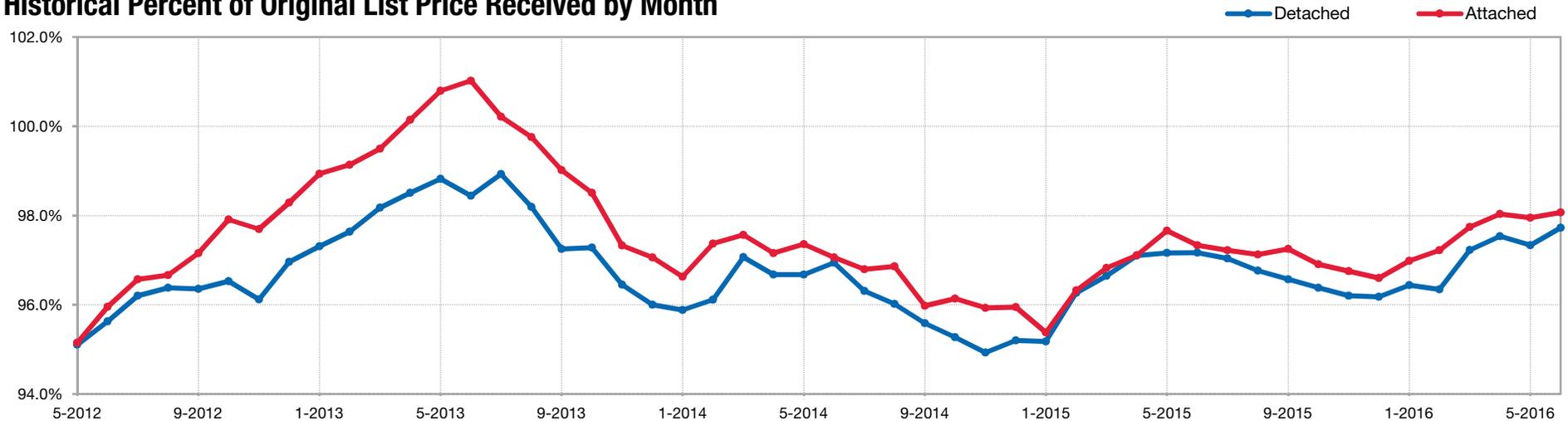
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	97.0%	+0.7%	97.2%	+0.4%
Aug-2015	96.8%	+0.8%	97.1%	+0.2%
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%	96.6%	+0.7%
Jan-2016	96.4%	+1.3%	97.0%	+1.7%
Feb-2016	96.3%	0.0%	97.2%	+0.9%
Mar-2016	97.2%	+0.6%	97.7%	+0.9%
Apr-2016	97.5%	+0.4%	98.0%	+0.9%
May-2016	97.3%	+0.1%	98.0%	+0.3%
Jun-2016	97.7%	+0.5%	98.1%	+0.8%
12-Month Avg*	96.8%	+0.7%	97.3%	+0.8%

* Pct. of Orig. Price Received for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

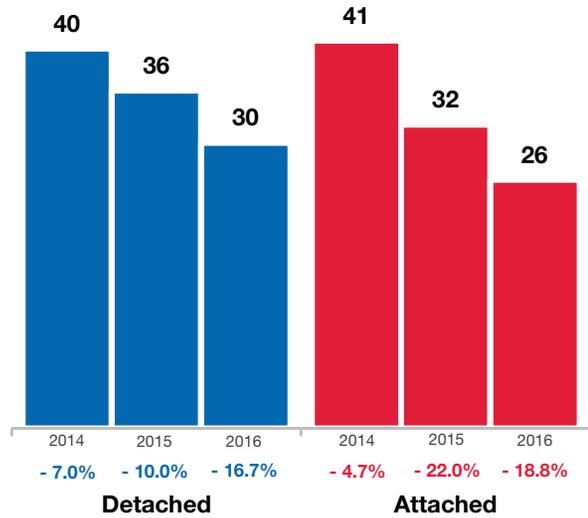
Historical Percent of Original List Price Received by Month



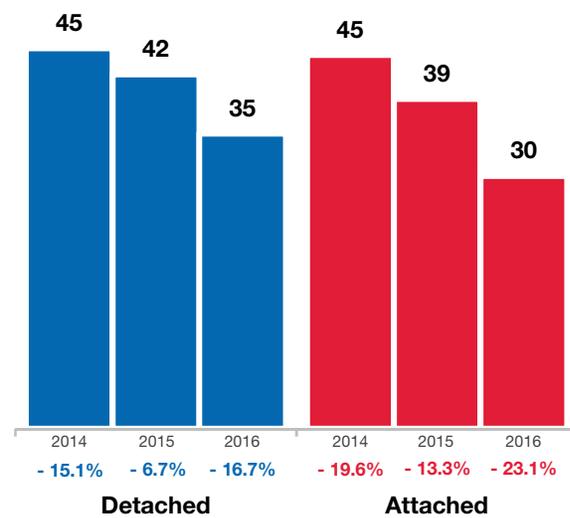
Days on Market Until Sale

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

June



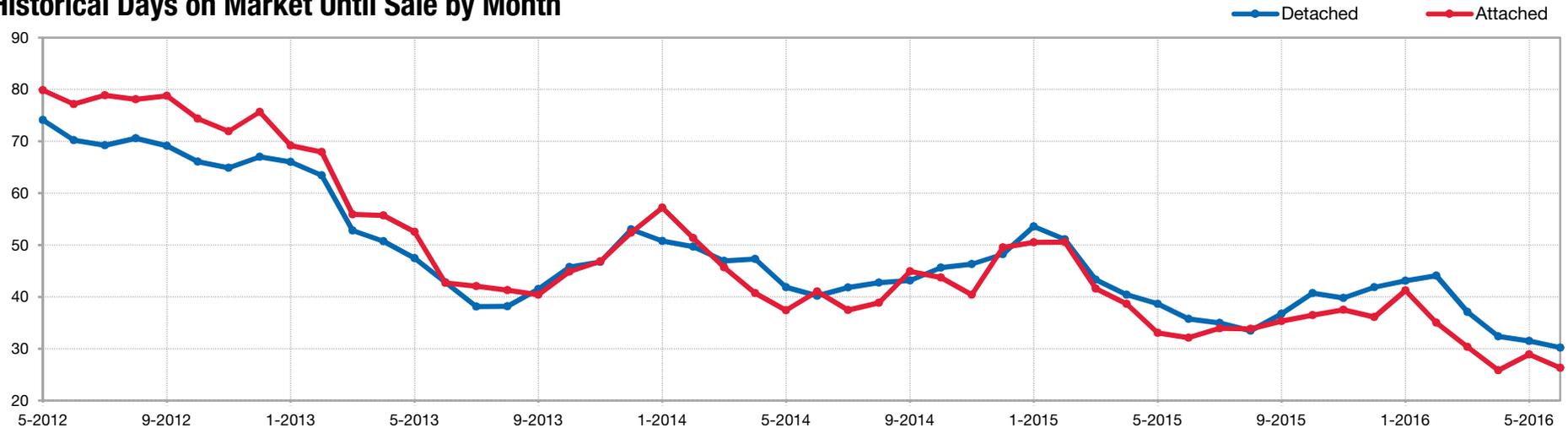
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	35	-16.7%	34	-8.1%
Aug-2015	33	-23.3%	34	-12.8%
Sep-2015	37	-14.0%	35	-22.2%
Oct-2015	41	-10.9%	36	-18.2%
Nov-2015	40	-13.0%	38	-5.0%
Dec-2015	42	-12.5%	36	-28.0%
Jan-2016	43	-20.4%	41	-19.6%
Feb-2016	44	-13.7%	35	-31.4%
Mar-2016	37	-14.0%	30	-28.6%
Apr-2016	32	-20.0%	26	-33.3%
May-2016	32	-17.9%	29	-12.1%
Jun-2016	30	-16.7%	26	-18.8%
12-Month Avg*	37	-16.0%	33	-19.6%

* Days on Market for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

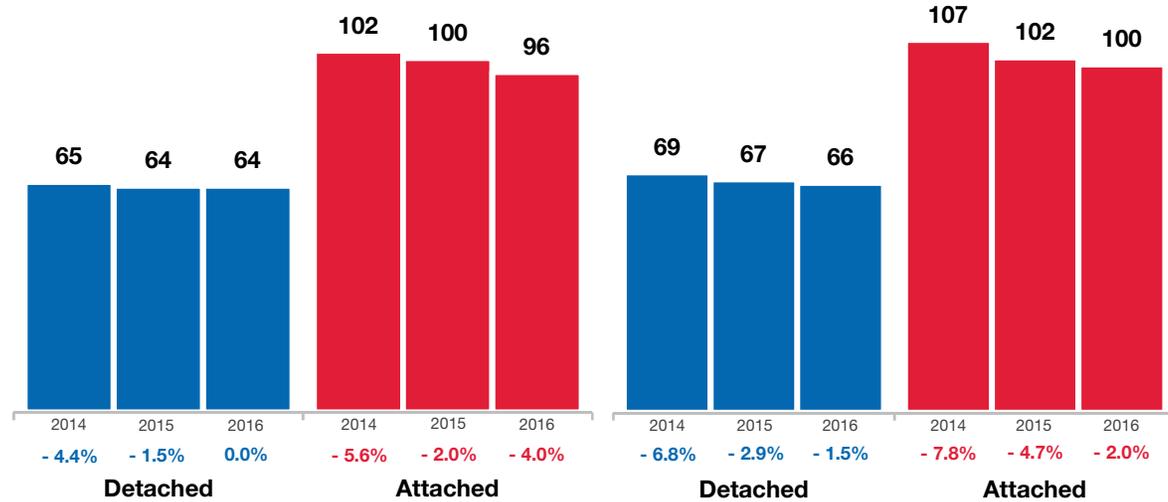


Housing Affordability Index

This index measures housing affordability for the region. For example, 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.

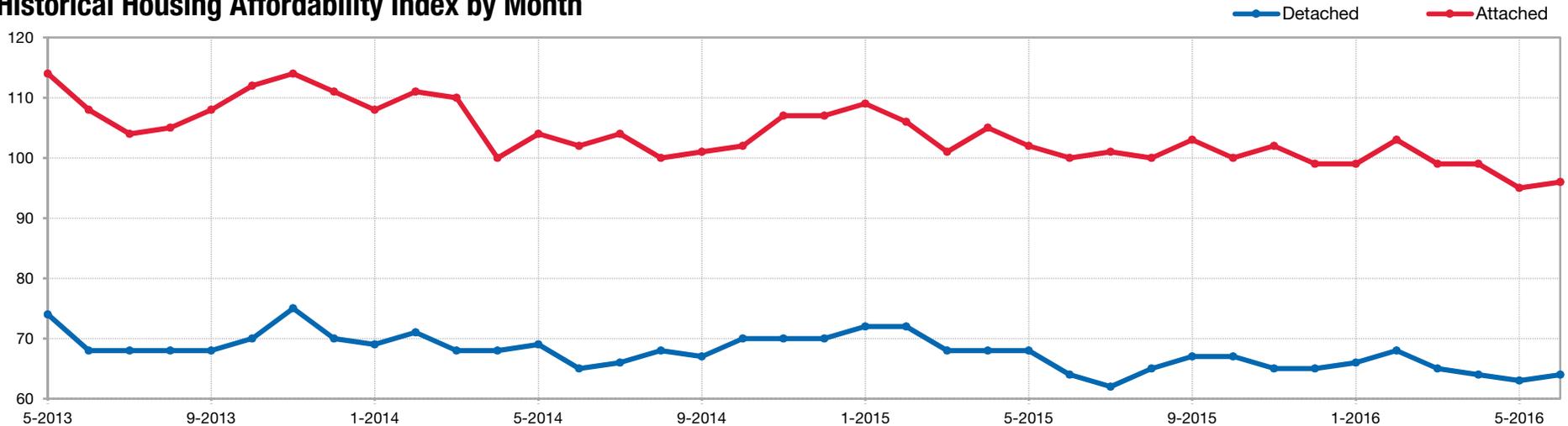
June

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	62	-6.1%	101	-2.9%
Aug-2015	65	-4.4%	100	0.0%
Sep-2015	67	0.0%	103	+2.0%
Oct-2015	67	-4.3%	100	-2.0%
Nov-2015	65	-7.1%	102	-4.7%
Dec-2015	65	-7.1%	99	-7.5%
Jan-2016	66	-8.3%	99	-9.2%
Feb-2016	68	-5.6%	103	-2.8%
Mar-2016	65	-4.4%	99	-2.0%
Apr-2016	64	-5.9%	99	-5.7%
May-2016	63	-7.4%	95	-6.9%
Jun-2016	64	0.0%	96	-4.0%
12-Month Avg	65	-5.0%	100	-3.8%

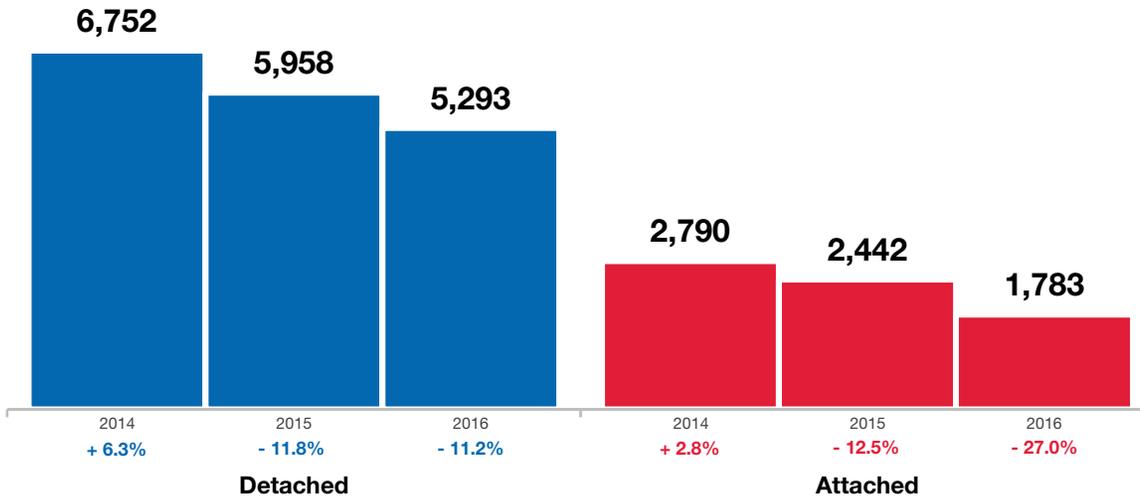
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

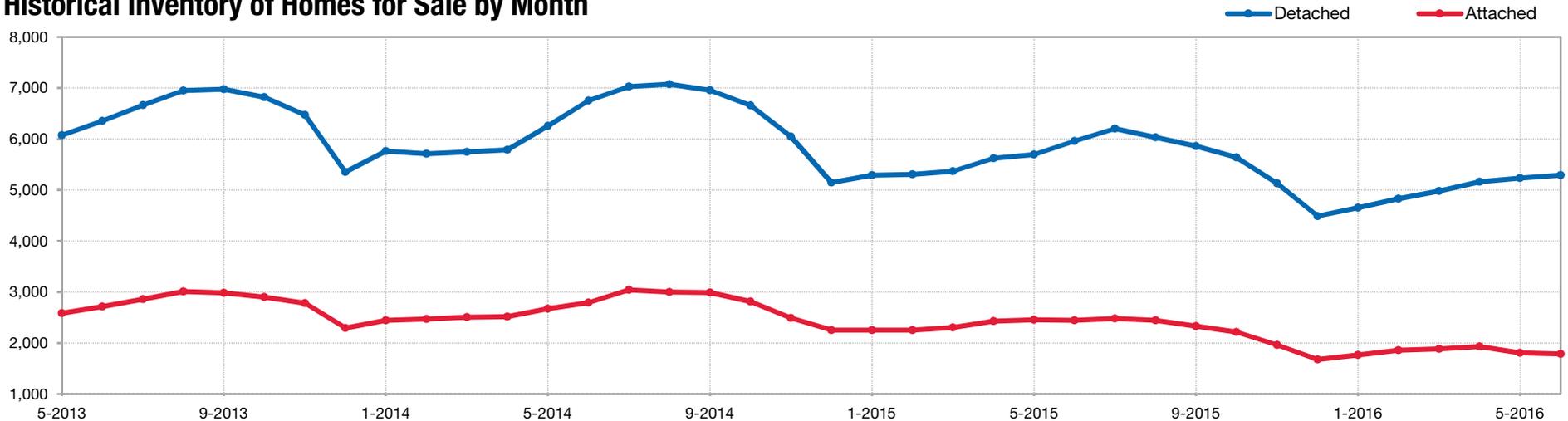
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2015	6,202	-11.7%	2,479	-18.5%
Aug-2015	6,030	-14.8%	2,443	-18.5%
Sep-2015	5,860	-15.7%	2,332	-22.0%
Oct-2015	5,640	-15.3%	2,215	-21.2%
Nov-2015	5,129	-15.2%	1,963	-21.3%
Dec-2015	4,489	-12.8%	1,677	-25.5%
Jan-2016	4,654	-12.1%	1,767	-21.6%
Feb-2016	4,829	-9.0%	1,858	-17.5%
Mar-2016	4,978	-7.3%	1,886	-18.2%
Apr-2016	5,163	-8.2%	1,930	-20.5%
May-2016	5,232	-8.1%	1,805	-26.5%
Jun-2016	5,293	-11.2%	1,783	-27.0%
12-Month Avg	6,013	-12.0%	2,560	-21.4%

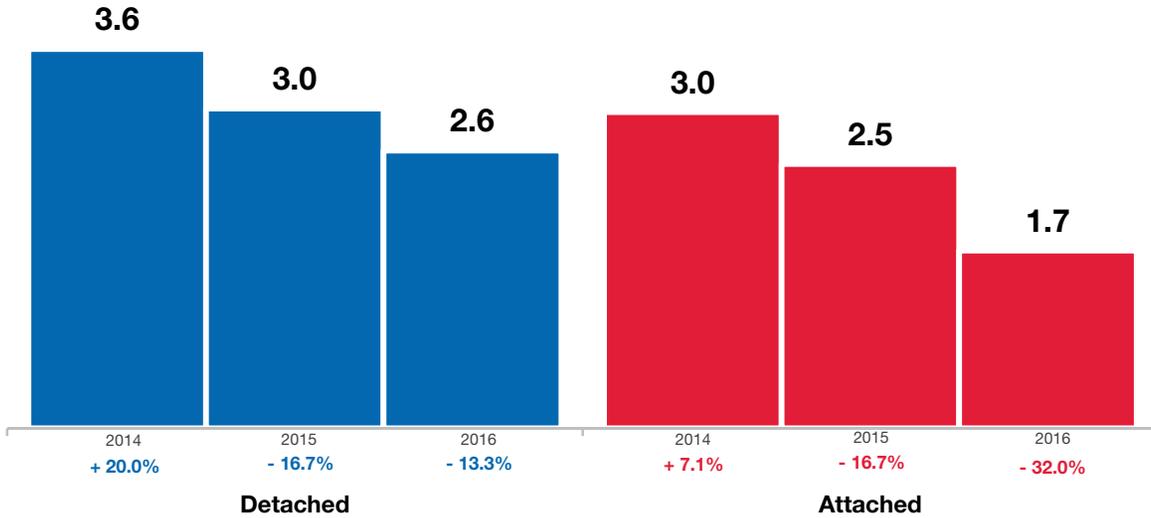
Historical Inventory of Homes for Sale by Month



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.

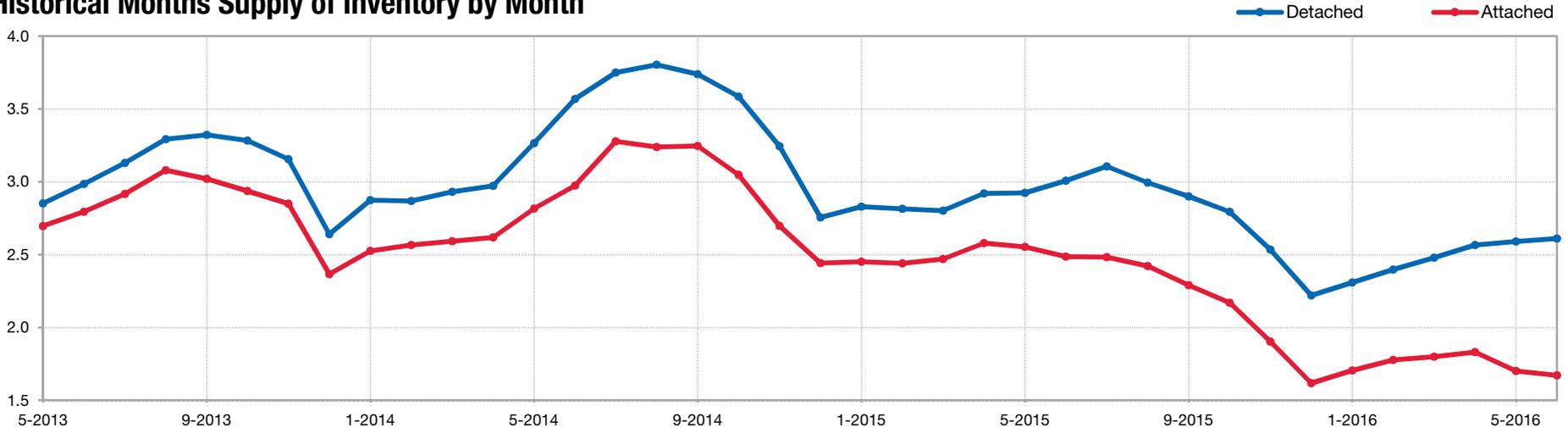
June



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.8	-22.2%	2.2	-26.7%
Nov-2015	2.5	-21.9%	1.9	-29.6%
Dec-2015	2.2	-21.4%	1.6	-33.3%
Jan-2016	2.3	-17.9%	1.7	-32.0%
Feb-2016	2.4	-14.3%	1.8	-25.0%
Mar-2016	2.5	-10.7%	1.8	-28.0%
Apr-2016	2.6	-10.3%	1.8	-30.8%
May-2016	2.6	-10.3%	1.7	-34.6%
Jun-2016	2.6	-13.3%	1.7	-32.0%
12-Month Avg*	2.6	-17.5%	1.9	-29.0%

* Months Supply for all properties from July 2015 through June 2016. 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			6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	06-2014	06-2015	06-2016						
New Listings		4,975	4,936	- 0.8%	27,576	27,684	+ 0.4%		
Pending Sales		3,561	3,710	+ 4.2%	19,783	20,194	+ 2.1%		
Closed Sales		3,875	3,436	- 11.3%	18,019	17,741	- 1.5%		
Median Sales Price		\$480,000	\$500,000	+ 4.2%	\$460,000	\$489,000	+ 6.3%		
Average Sales Price		\$596,550	\$636,542	+ 6.7%	\$585,903	\$614,481	+ 4.9%		
\$ Volume of Closed Sales (in millions)		\$2,312	\$2,191	- 5.2%	\$10,567	\$10,909	+ 3.2%		
Pct. of Orig. Price Received		97.2%	97.8%	+ 0.6%	96.8%	97.4%	+ 0.6%		
Days on Market		35	29	- 17.1%	41	34	- 17.1%		
Affordability Index		73	73	0.0%	76	74	- 2.6%		
Homes for Sale		8,400	7,076	- 15.8%	--	--	--		
Months Supply		2.8	2.3	- 17.9%	--	--	--		