

# Monthly Indicators

## August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

Closed Sales decreased 2.1 percent for Detached homes but increased 0.6 percent for Attached homes. Pending Sales increased 17.8 percent for Detached homes and 20.1 percent for Attached homes. Inventory decreased 11.4 percent for Detached homes and 27.0 percent for Attached homes.

The Median Sales Price was up 6.0 percent to \$567,000 for Detached homes and 8.1 percent to \$375,000 for Attached homes. Days on Market decreased 3.0 percent for Detached homes and 23.5 percent for Attached homes. Supply decreased 13.3 percent for Detached homes and 29.2 percent for Attached homes.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

## Monthly Snapshot

**- 1.2%**

One Year Change in  
**Closed Sales**  
All Properties

**+ 7.4%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 15.9%**

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			8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	08-2014	08-2015	08-2016						
<b>New Listings</b>		2,864	<b>3,123</b>	+ 9.0%	25,083	<b>25,366</b>	+ 1.1%		
<b>Pending Sales</b>		2,077	<b>2,447</b>	+ 17.8%	17,465	<b>17,609</b>	+ 0.8%		
<b>Closed Sales</b>		2,169	<b>2,124</b>	- 2.1%	16,735	<b>16,168</b>	- 3.4%		
<b>Median Sales Price</b>		\$535,000	<b>\$567,000</b>	+ 6.0%	\$525,000	<b>\$555,000</b>	+ 5.7%		
<b>Average Sales Price</b>		\$677,381	<b>\$715,508</b>	+ 5.6%	\$674,374	<b>\$707,957</b>	+ 5.0%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,469	<b>\$1,520</b>	+ 3.5%	\$11,296	<b>\$11,454</b>	+ 1.4%		
<b>Pct. of Orig. Price Received</b>		96.8%	<b>96.8%</b>	0.0%	96.8%	<b>97.1%</b>	+ 0.3%		
<b>Days on Market Until Sale</b>		33	<b>32</b>	- 3.0%	40	<b>34</b>	- 15.0%		
<b>Housing Affordability Index</b>		65	<b>64</b>	- 1.5%	66	<b>66</b>	0.0%		
<b>Inventory of Homes for Sale</b>		6,032	<b>5,346</b>	- 11.4%	--	<b>--</b>	--		
<b>Months Supply of Inventory</b>		3.0	<b>2.6</b>	- 13.3%	--	<b>--</b>	--		

# Attached Market Overview

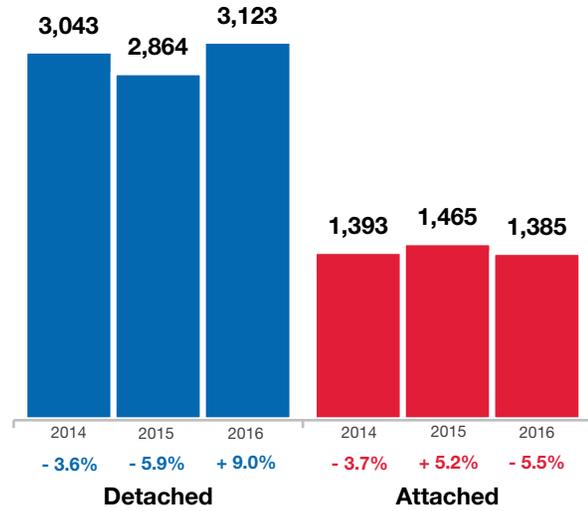
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	08-2014	08-2015	08-2016						
<b>New Listings</b>		1,465	<b>1,385</b>	- 5.5%	11,812	<b>11,775</b>	- 0.3%		
<b>Pending Sales</b>		1,082	<b>1,300</b>	+ 20.1%	8,805	<b>9,240</b>	+ 4.9%		
<b>Closed Sales</b>		1,127	<b>1,134</b>	+ 0.6%	8,335	<b>8,537</b>	+ 2.4%		
<b>Median Sales Price</b>		\$347,000	<b>\$375,000</b>	+ 8.1%	\$342,075	<b>\$366,750</b>	+ 7.2%		
<b>Average Sales Price</b>		\$415,165	<b>\$443,285</b>	+ 6.8%	\$408,195	<b>\$433,001</b>	+ 6.1%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$468	<b>\$503</b>	+ 7.5%	\$3,402	<b>\$3,696</b>	+ 8.6%		
<b>Pct. of Orig. Price Received</b>		97.1%	<b>97.8%</b>	+ 0.7%	97.0%	<b>97.8%</b>	+ 0.8%		
<b>Days on Market Until Sale</b>		34	<b>26</b>	- 23.5%	38	<b>29</b>	- 23.7%		
<b>Housing Affordability Index</b>		100	<b>97</b>	- 3.0%	101	<b>99</b>	- 2.0%		
<b>Inventory of Homes for Sale</b>		2,445	<b>1,786</b>	- 27.0%	--	--	--		
<b>Months Supply of Inventory</b>		2.4	<b>1.7</b>	- 29.2%	--	--	--		

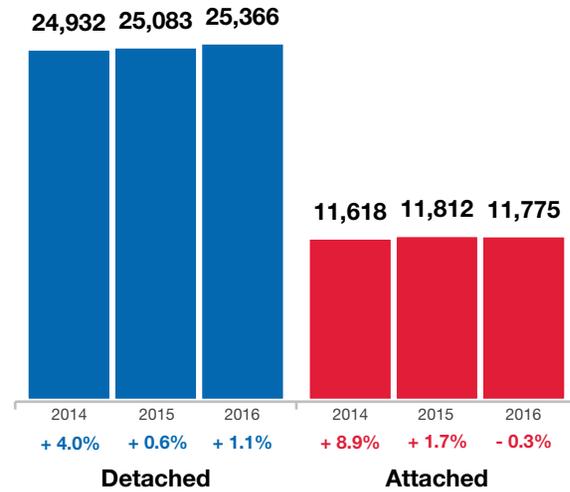
# New Listings

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

## August

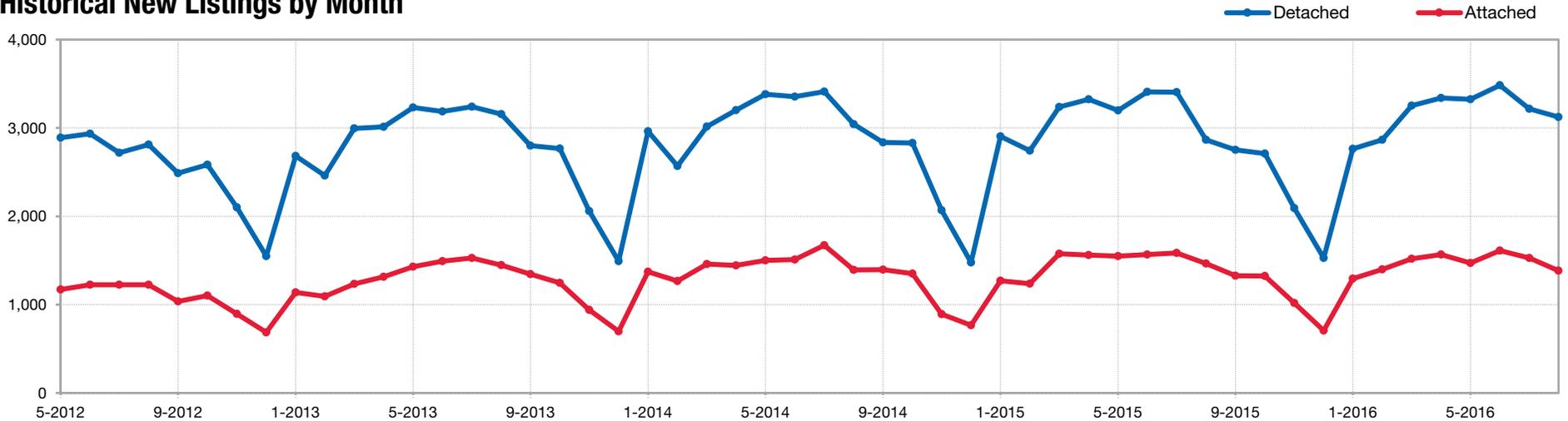


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	2,750	2,750	-3.0%	1,328	-4.9%
Oct-2015	2,710	2,710	-4.2%	1,323	-2.1%
Nov-2015	2,092	2,092	+1.2%	1,018	+14.0%
Dec-2015	1,527	1,527	+3.4%	705	-8.1%
Jan-2016	2,763	2,763	-4.9%	1,293	+1.7%
Feb-2016	2,864	2,864	+4.4%	1,399	+13.1%
Mar-2016	3,251	3,251	+0.5%	1,518	-3.7%
Apr-2016	3,340	3,340	+0.5%	1,568	+0.4%
May-2016	3,325	3,325	+4.0%	1,472	-5.0%
Jun-2016	3,483	3,483	+2.2%	1,612	+2.9%
Jul-2016	3,217	3,217	-5.5%	1,528	-3.6%
<b>Aug-2016</b>	<b>3,123</b>	<b>3,123</b>	<b>+9.0%</b>	<b>1,385</b>	<b>-5.5%</b>
12-Month Avg	2,870	2,870	+0.4%	1,346	-0.4%

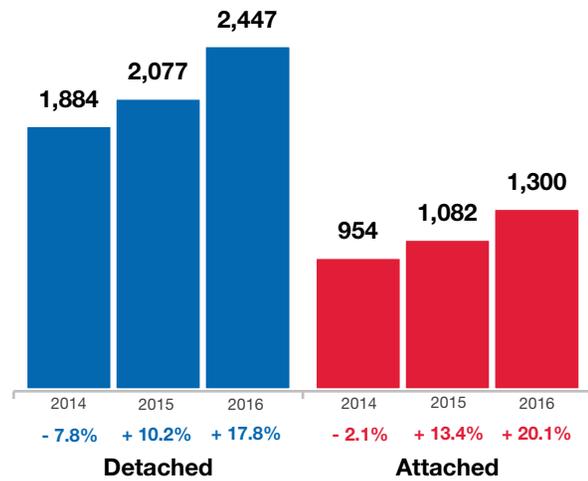
## Historical New Listings by Month



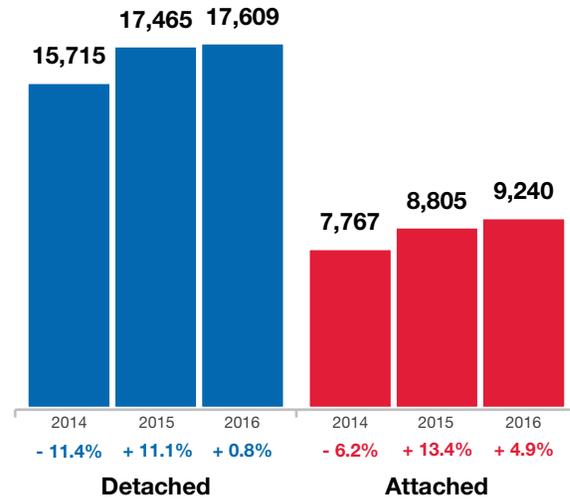
# Pending Sales

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

## August

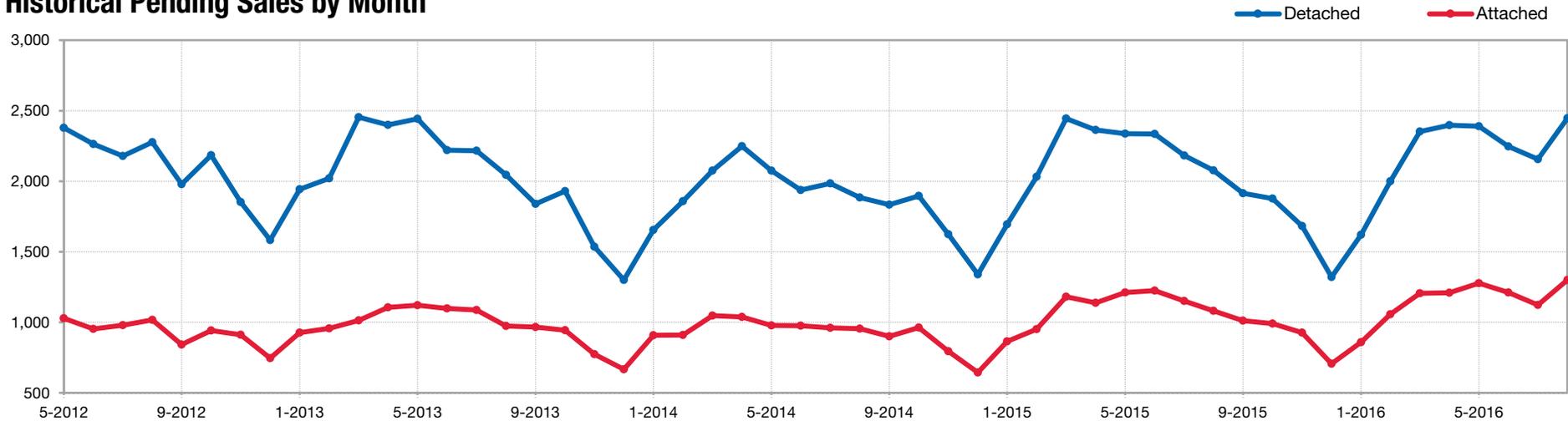


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	1,915	+4.4%	1,011	+12.3%
Oct-2015	1,876	-1.1%	990	+2.9%
Nov-2015	1,683	+3.6%	927	+16.6%
Dec-2015	1,320	-1.5%	705	+9.5%
Jan-2016	1,620	-4.4%	858	-0.8%
Feb-2016	1,999	-1.6%	1,057	+11.1%
Mar-2016	2,353	-3.7%	1,205	+1.9%
Apr-2016	2,398	+1.4%	1,210	+6.4%
May-2016	2,390	+2.3%	1,277	+5.4%
Jun-2016	2,246	-3.8%	1,211	-1.1%
Jul-2016	2,156	-1.2%	1,122	-2.5%
<b>Aug-2016</b>	<b>2,447</b>	<b>+17.8%</b>	<b>1,300</b>	<b>+20.1%</b>
12-Month Avg	2,013	+1.0%	1,009	+6.3%

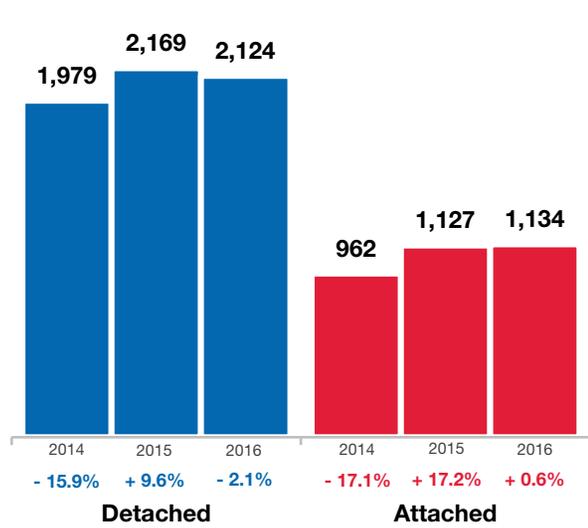
## Historical Pending Sales by Month



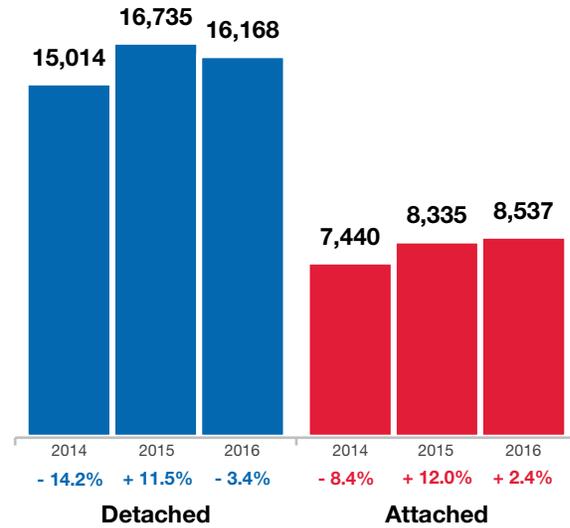
# Closed Sales

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

## August

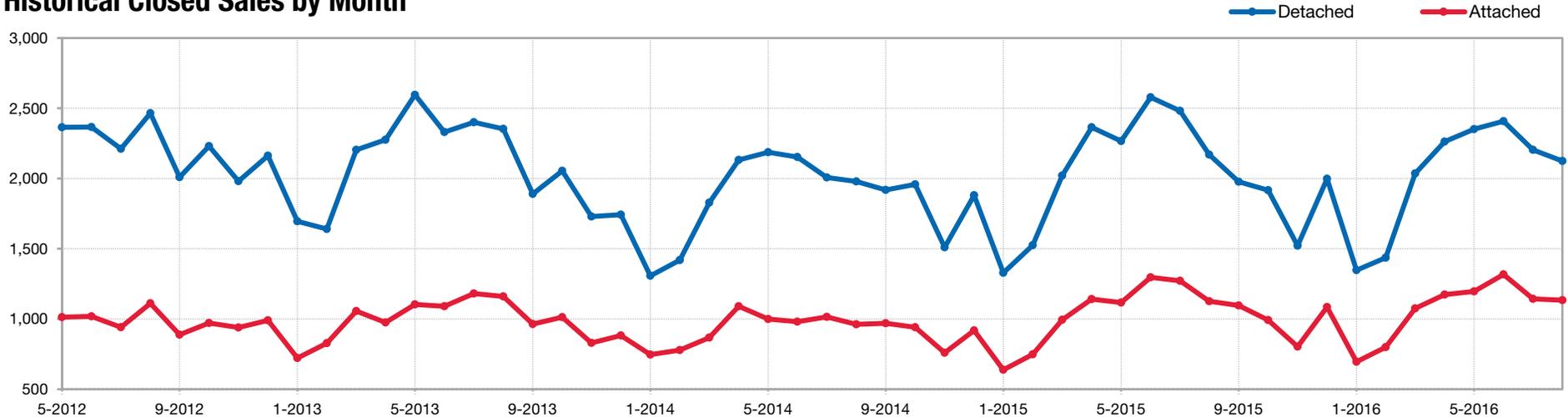


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	1,978	1,978	+3.1%	1,097	+13.2%
Oct-2015	1,917	1,917	-2.1%	993	+5.4%
Nov-2015	1,522	1,522	+0.8%	803	+5.8%
Dec-2015	1,997	1,997	+6.2%	1,085	+18.1%
Jan-2016	1,347	1,347	+1.4%	696	+9.1%
Feb-2016	1,437	1,437	-5.8%	800	+6.8%
Mar-2016	2,035	2,035	+0.7%	1,075	+8.1%
Apr-2016	2,263	2,263	-4.3%	1,174	+2.8%
May-2016	2,351	2,351	+3.7%	1,197	+7.3%
Jun-2016	2,408	2,408	-6.6%	1,317	+1.5%
Jul-2016	2,203	2,203	-11.2%	1,144	-10.1%
<b>Aug-2016</b>	<b>2,124</b>	<b>2,124</b>	<b>-2.1%</b>	<b>1,134</b>	<b>+0.6%</b>
12-Month Avg	2,000	2,000	-1.7%	994	+5.0%

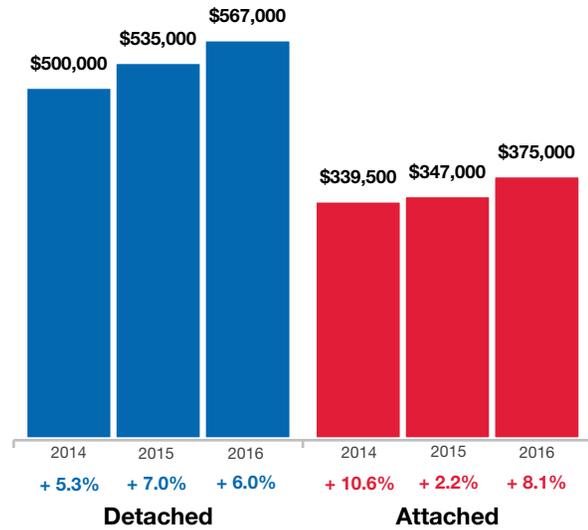
## Historical Closed Sales by Month



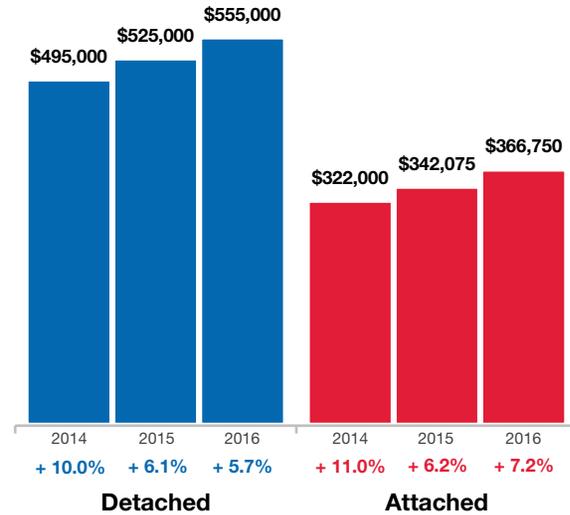
# Median Sales Price

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

## August



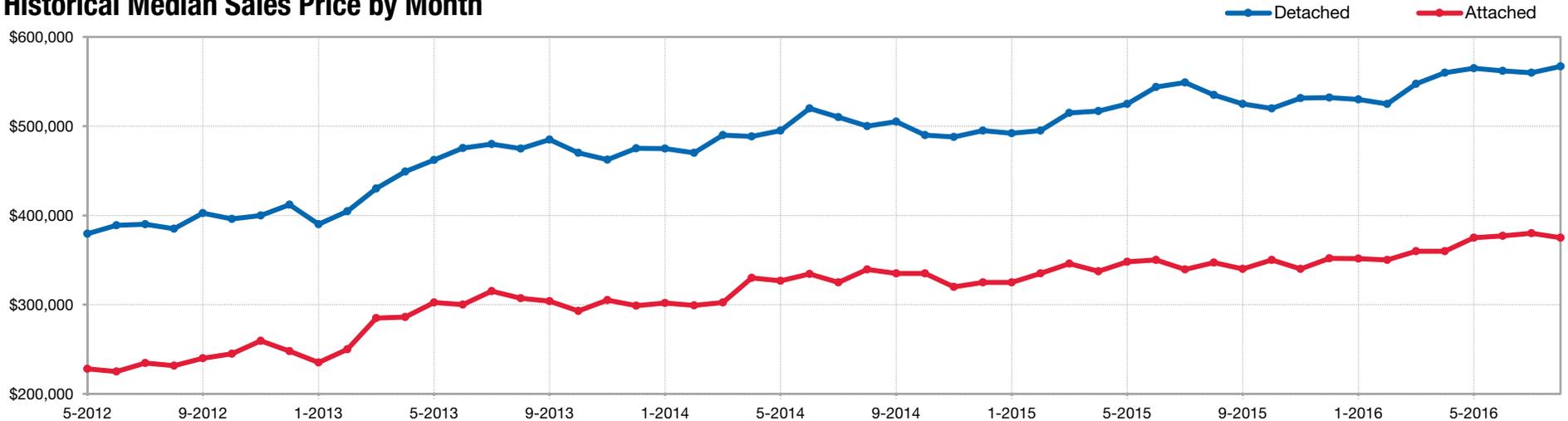
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$520,000	+6.1%	\$350,000	+4.5%
Nov-2015	\$531,500	+9.0%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,000	+8.3%
Jan-2016	\$530,000	+7.7%	\$351,450	+8.1%
Feb-2016	\$525,000	+6.1%	\$350,000	+4.5%
Mar-2016	\$547,500	+6.3%	\$360,000	+4.0%
Apr-2016	\$560,000	+8.3%	\$360,000	+6.7%
May-2016	\$565,000	+7.6%	\$375,000	+7.8%
Jun-2016	\$562,000	+3.3%	\$377,000	+7.7%
Jul-2016	\$560,000	+2.0%	\$380,000	+11.9%
<b>Aug-2016</b>	<b>\$567,000</b>	<b>+6.0%</b>	<b>\$375,000</b>	<b>+8.1%</b>
12-Month Avg*	\$517,125	+6.0%	\$339,000	+6.2%

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

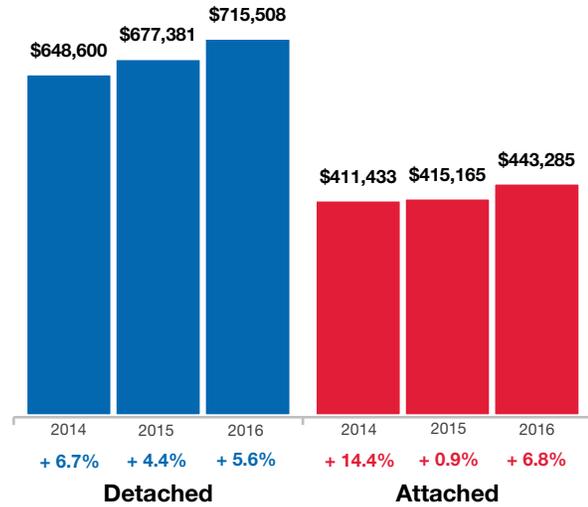
## Historical Median Sales Price by Month



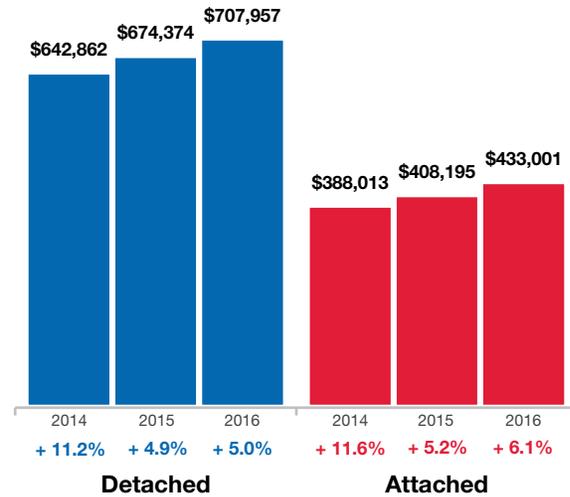
# Average Sales Price

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

## August



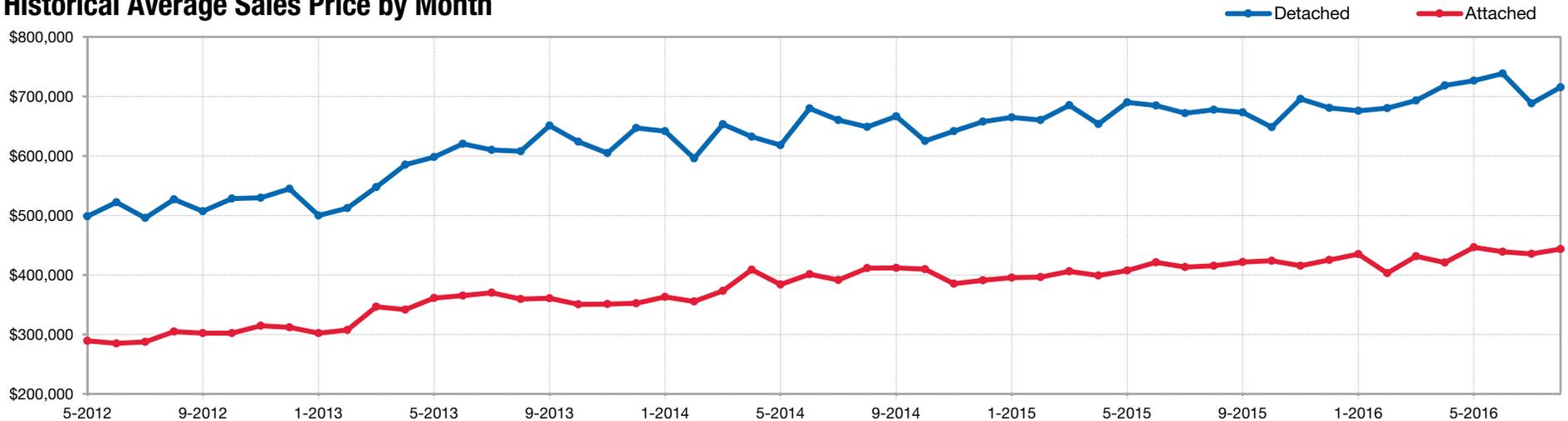
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	\$673,058	+1.0%	\$421,627	+2.4%
Oct-2015	\$648,324	+3.7%	\$423,748	+3.5%
Nov-2015	\$695,815	+8.4%	\$415,439	+7.9%
Dec-2015	\$680,765	+3.5%	\$425,301	+8.8%
Jan-2016	\$675,587	+1.6%	\$435,122	+10.0%
Feb-2016	\$680,065	+3.0%	\$402,937	+1.7%
Mar-2016	\$693,206	+1.2%	\$431,480	+6.3%
Apr-2016	\$718,508	+10.0%	\$420,854	+5.5%
May-2016	\$726,643	+5.3%	\$446,332	+9.6%
Jun-2016	\$738,450	+7.9%	\$439,091	+4.3%
Jul-2016	\$688,186	+2.4%	\$435,467	+5.4%
<b>Aug-2016</b>	<b>\$715,508</b>	<b>+5.6%</b>	<b>\$443,285</b>	<b>+6.8%</b>
12-Month Avg*	\$666,374	+4.6%	\$405,818	+5.8%

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

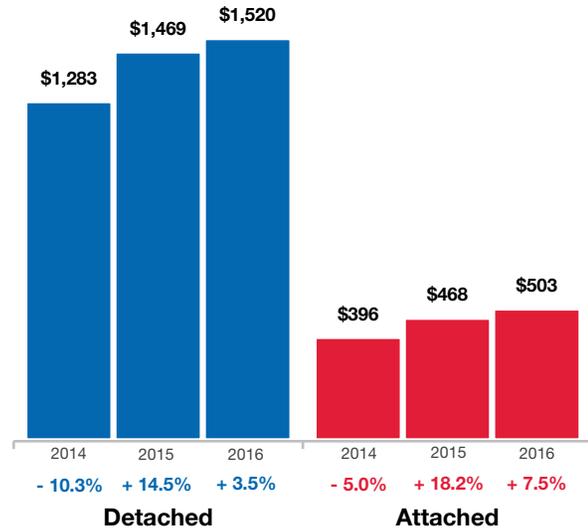
## Historical Average Sales Price by Month



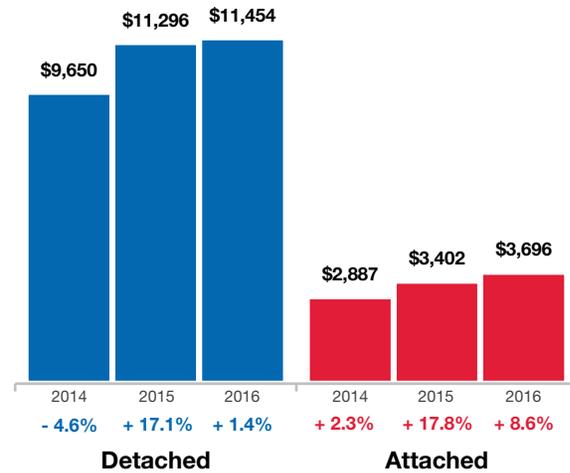
# Dollar Volume of Closed Sales (in millions)

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

## August



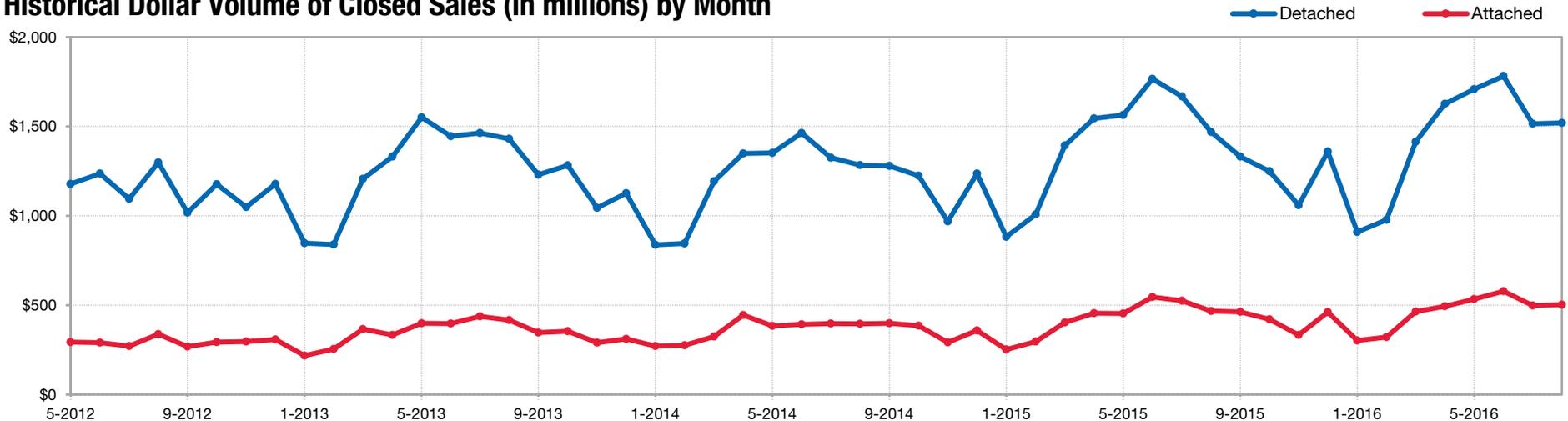
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	\$1,331	+4.1%	\$463	+16.0%
Oct-2015	\$1,250	+2.1%	\$421	+9.1%
Nov-2015	\$1,059	+9.3%	\$334	+14.4%
Dec-2015	\$1,359	+10.0%	\$461	+28.4%
Jan-2016	\$910	+3.1%	\$303	+20.2%
Feb-2016	\$977	-3.1%	\$322	+8.4%
Mar-2016	\$1,414	+1.4%	\$464	+15.1%
Apr-2016	\$1,626	+5.2%	\$494	+8.3%
May-2016	\$1,708	+9.2%	\$534	+17.4%
Jun-2016	\$1,782	+0.9%	\$578	+5.9%
Jul-2016	\$1,516	-9.1%	\$498	-5.1%
<b>Aug-2016</b>	<b>\$1,520</b>	<b>+3.5%</b>	<b>\$503</b>	<b>+7.5%</b>
12-Month Avg*	\$1,371	+2.8%	\$448	+11.1%

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

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

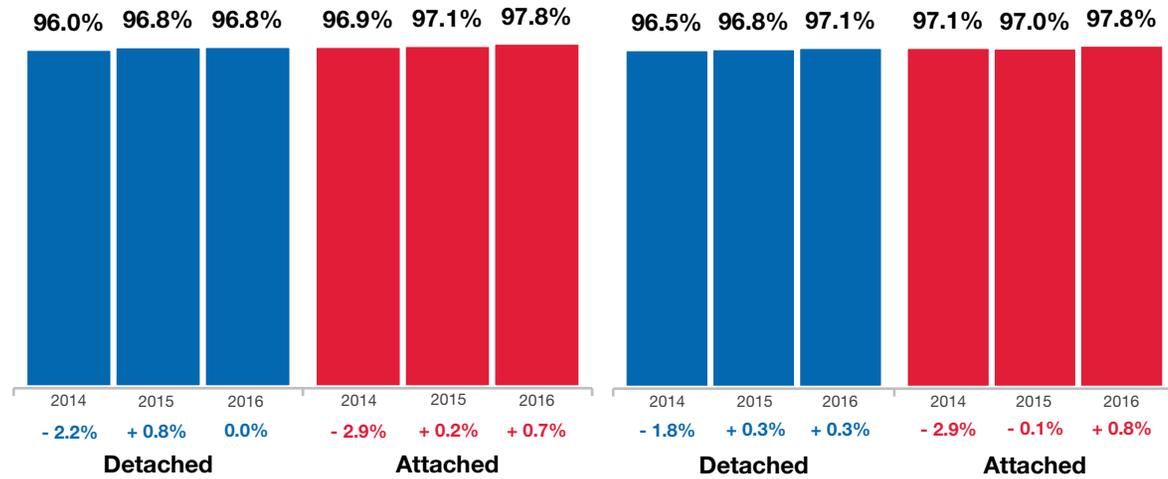


# Percent of Original List Price Received

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.

## August

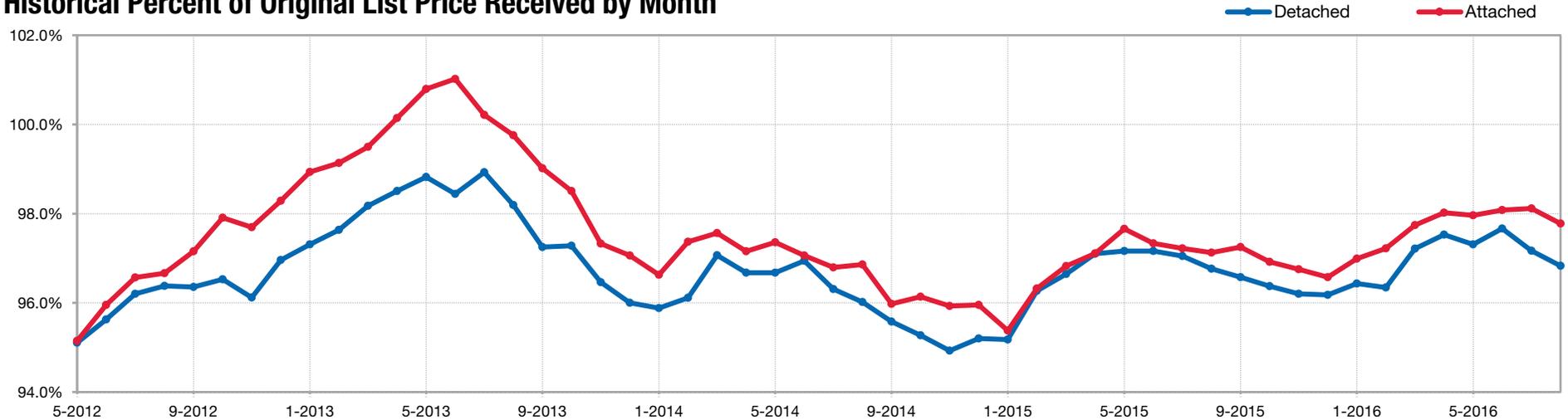
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jul-2016	97.2%	+0.2%	98.1%	+0.9%
<b>Aug-2016</b>	<b>96.8%</b>	<b>0.0%</b>	<b>97.8%</b>	<b>+0.7%</b>
12-Month Avg*	96.8%	+0.6%	97.4%	+0.8%

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

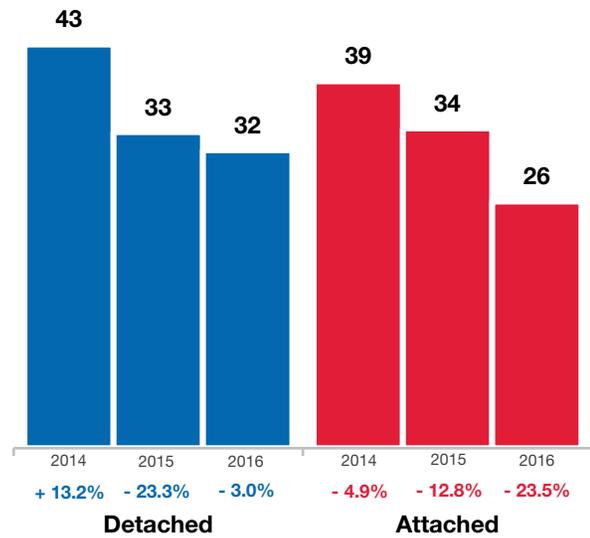
## Historical Percent of Original List Price Received by Month



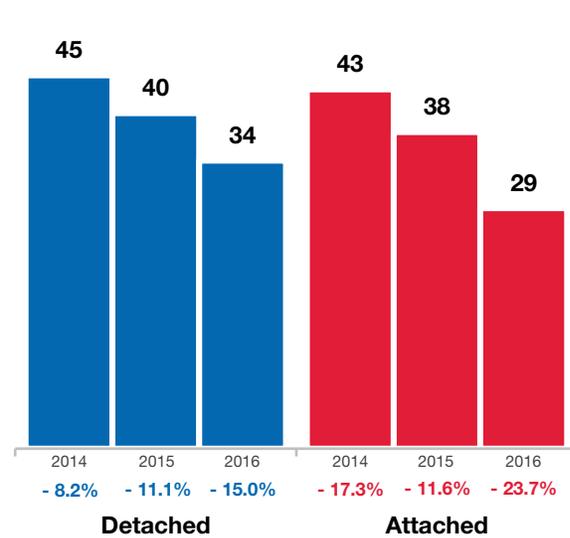
# Days on Market Until Sale

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

## August



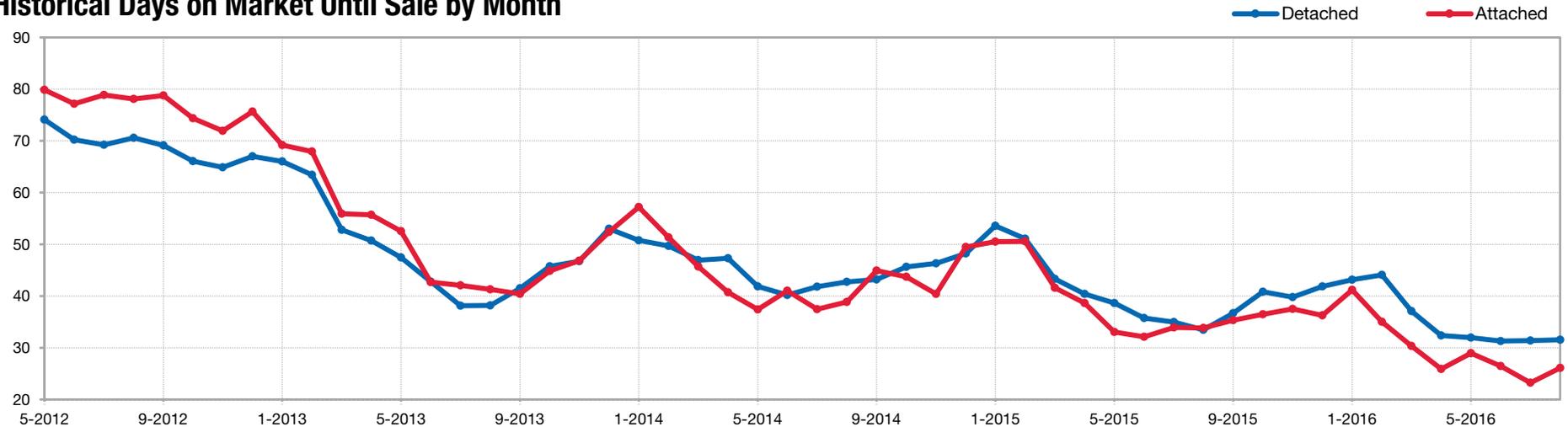
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-26.5%
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	31	-13.9%	26	-18.8%
Jul-2016	31	-11.4%	23	-32.4%
<b>Aug-2016</b>	<b>32</b>	<b>-3.0%</b>	<b>26</b>	<b>-23.5%</b>
12-Month Avg*	37	-13.7%	32	-22.0%

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

## Historical Days on Market Until Sale by Month

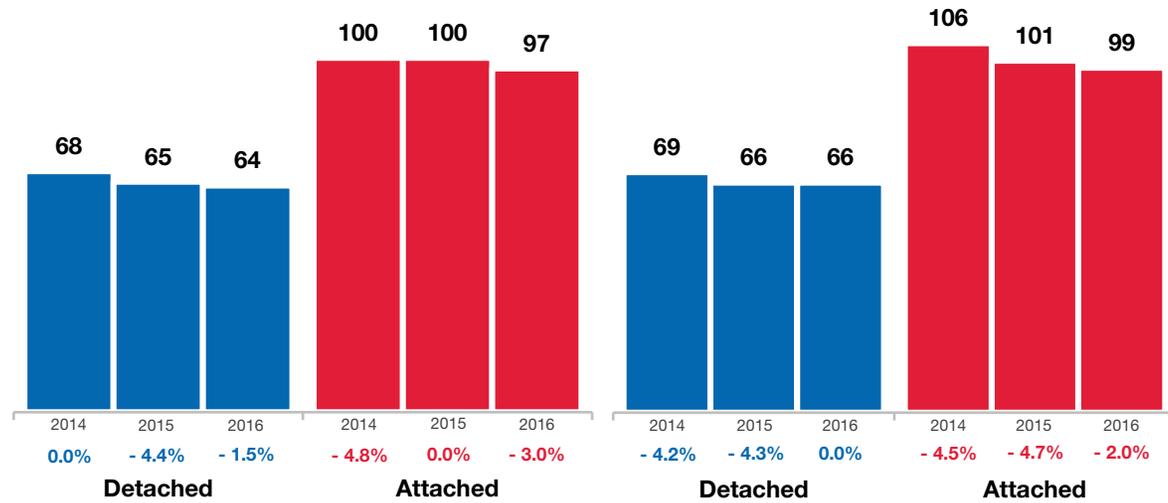


# Housing Affordability Index

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.

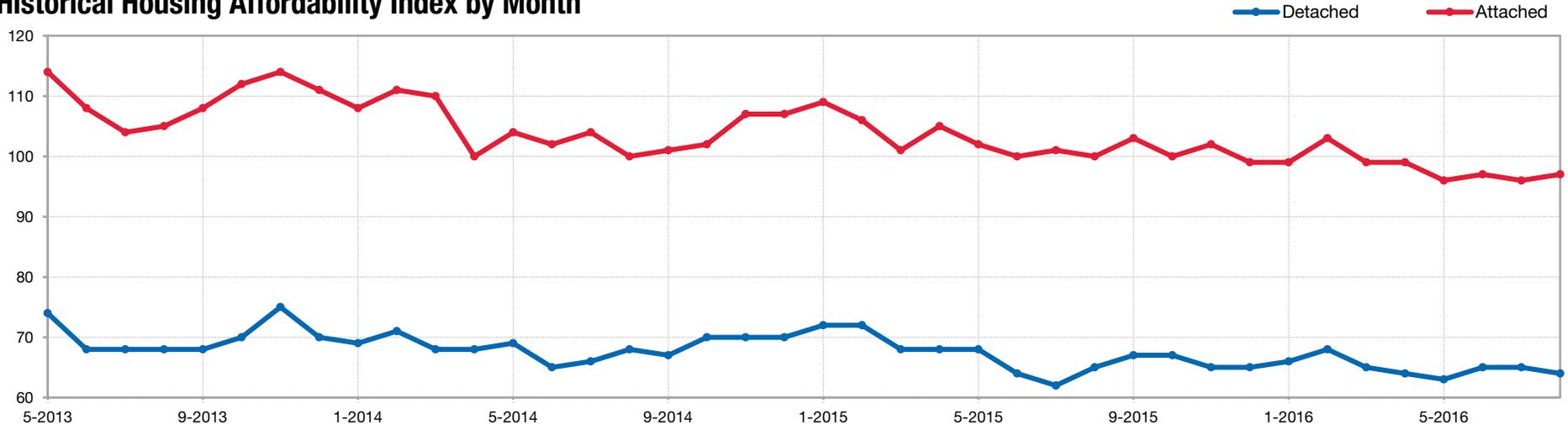
## August

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	96	-5.9%
Jun-2016	65	+1.6%	97	-3.0%
Jul-2016	65	+4.8%	96	-5.0%
<b>Aug-2016</b>	<b>64</b>	<b>-1.5%</b>	<b>97</b>	<b>-3.0%</b>
12-Month Avg	65	-3.8%	99	-4.1%

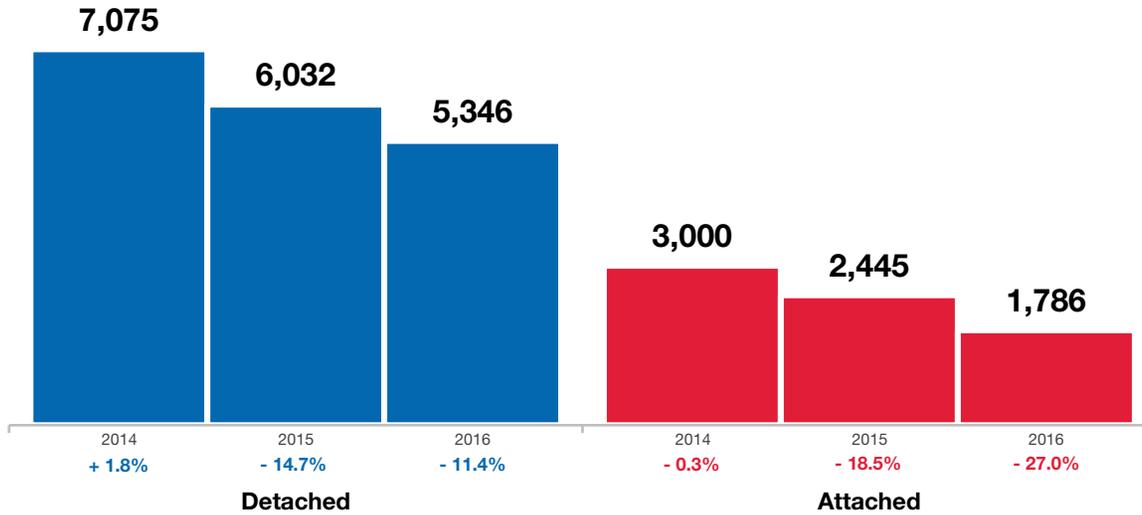
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

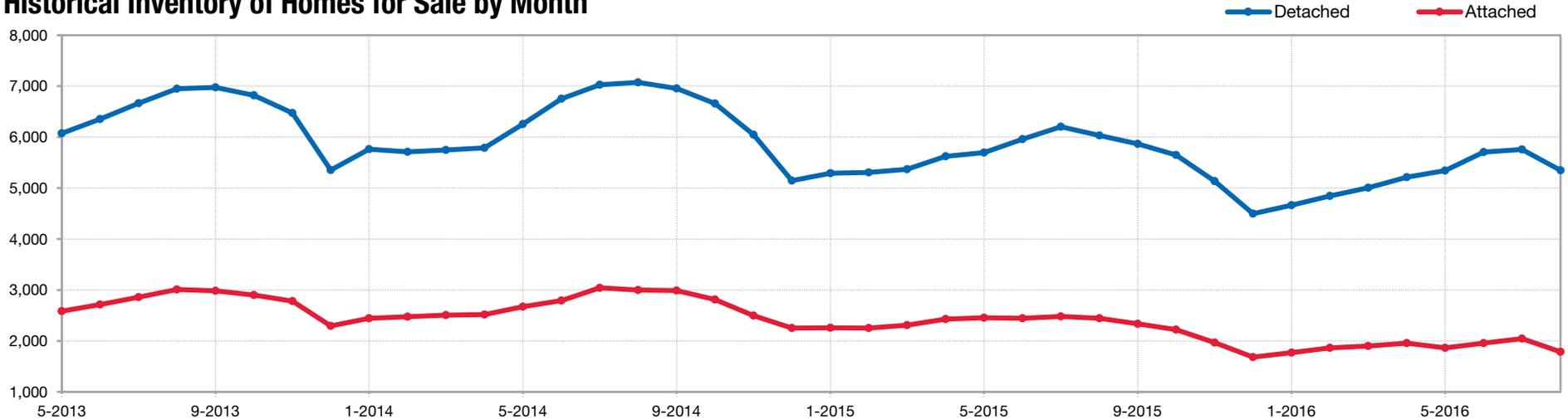
The number of properties available for sale in active status at the end of a given month.

## August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2015	5,864	-15.7%	2,334	-21.9%
Oct-2015	5,647	-15.2%	2,219	-21.1%
Nov-2015	5,136	-15.1%	1,967	-21.2%
Dec-2015	4,497	-12.6%	1,682	-25.4%
Jan-2016	4,666	-11.8%	1,772	-21.4%
Feb-2016	4,847	-8.6%	1,864	-17.3%
Mar-2016	5,008	-6.7%	1,898	-17.8%
Apr-2016	5,212	-7.3%	1,955	-19.6%
May-2016	5,345	-6.2%	1,865	-24.1%
Jun-2016	5,707	-4.2%	1,957	-19.9%
Jul-2016	5,757	-7.2%	2,045	-17.6%
<b>Aug-2016</b>	<b>5,346</b>	<b>-11.4%</b>	<b>1,786</b>	<b>-27.0%</b>
12-Month Avg	5,857	-10.3%	2,469	-21.2%

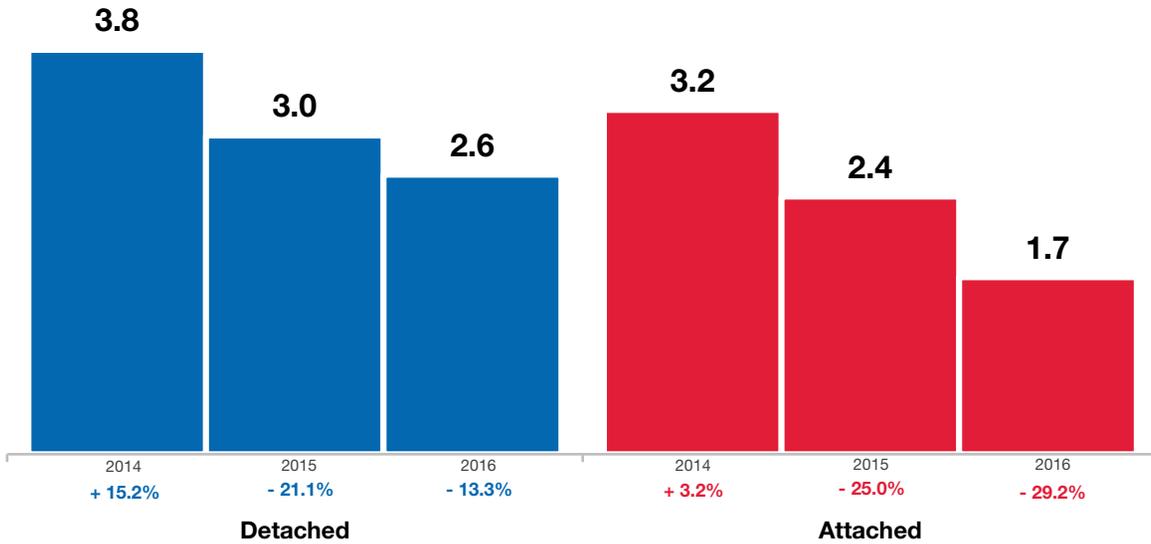
## Historical Inventory of Homes for Sale by Month



# 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.

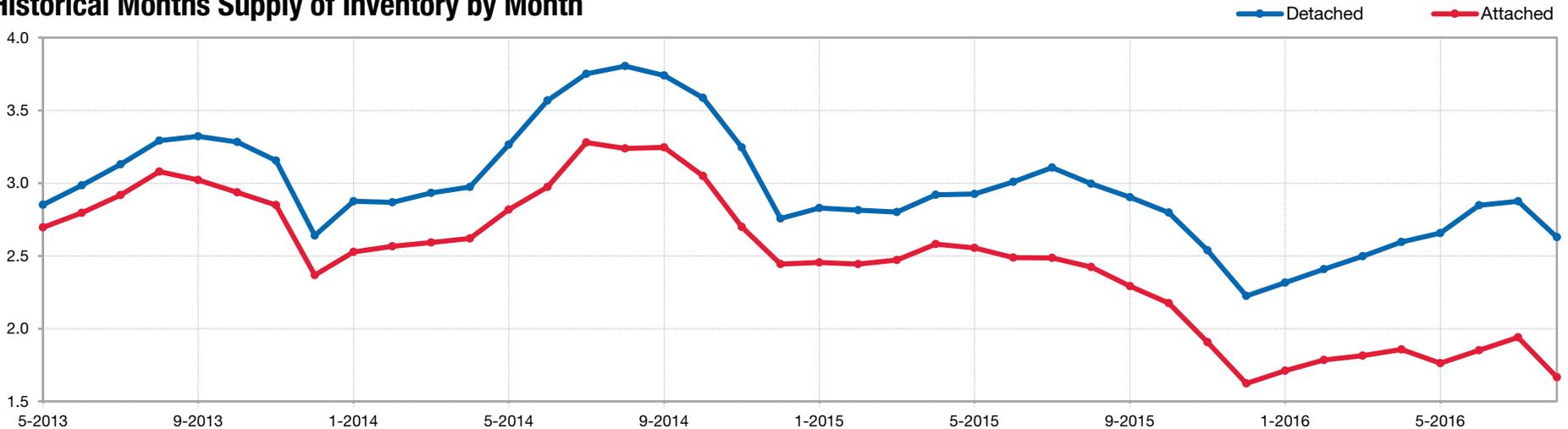
## August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	1.9	-26.9%
May-2016	2.7	-6.9%	1.8	-30.8%
Jun-2016	2.8	-6.7%	1.9	-24.0%
Jul-2016	2.9	-6.5%	1.9	-24.0%
<b>Aug-2016</b>	<b>2.6</b>	<b>-13.3%</b>	<b>1.7</b>	<b>-29.2%</b>
12-Month Avg*	2.6	-14.8%	1.9	-28.6%

\* Months Supply for all properties from September 2015 through August 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			8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	08-2014	08-2015	08-2016						
<b>New Listings</b>		4,329	<b>4,508</b>	+ 4.1%	36,895	<b>37,141</b>	+ 0.7%		
<b>Pending Sales</b>		3,159	<b>3,747</b>	+ 18.6%	26,270	<b>26,849</b>	+ 2.2%		
<b>Closed Sales</b>		3,296	<b>3,258</b>	- 1.2%	25,070	<b>24,705</b>	- 1.5%		
<b>Median Sales Price</b>		\$470,000	<b>\$505,000</b>	+ 7.4%	\$465,000	<b>\$490,000</b>	+ 5.4%		
<b>Average Sales Price</b>		\$587,722	<b>\$620,756</b>	+ 5.6%	\$585,878	<b>\$612,944</b>	+ 4.6%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,937	<b>\$2,022</b>	+ 4.4%	\$14,698	<b>\$15,150</b>	+ 3.1%		
<b>Pct. of Orig. Price Received</b>		96.9%	<b>97.2%</b>	+ 0.3%	96.9%	<b>97.4%</b>	+ 0.5%		
<b>Days on Market</b>		34	<b>30</b>	- 11.8%	39	<b>32</b>	- 17.9%		
<b>Affordability Index</b>		74	<b>72</b>	- 2.7%	74	<b>74</b>	0.0%		
<b>Homes for Sale</b>		8,477	<b>7,132</b>	- 15.9%	--	--	--		
<b>Months Supply</b>		2.8	<b>2.3</b>	- 17.9%	--	--	--		