

Monthly Indicators

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

Closed Sales decreased 9.7 percent for Detached homes and 7.2 percent for Attached homes. Pending Sales increased 7.2 percent for Detached homes and 3.9 percent for Attached homes. Inventory decreased 26.0 percent for Detached homes and 28.7 percent for Attached homes.

The Median Sales Price was up 10.7 percent to \$620,000 for Detached homes and 6.7 percent to \$405,000 for Attached homes. Days on Market decreased 15.6 percent for Detached homes and 8.3 percent for Attached homes. Supply decreased 30.0 percent for Detached homes and 30.0 percent for Attached homes.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Monthly Snapshot

- 8.8%

One Year Change in
Closed Sales
All Properties

+ 9.8%

One Year Change in
Median Sales Price
All Properties

- 26.7%

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			7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	07-2015	07-2016	07-2017						
New Listings		3,234	2,899	- 10.4%	22,277	20,677	- 7.2%		
Pending Sales		2,122	2,275	+ 7.2%	15,092	15,150	+ 0.4%		
Closed Sales		2,227	2,011	- 9.7%	14,106	14,023	- 0.6%		
Median Sales Price		\$560,000	\$620,000	+ 10.7%	\$550,000	\$595,000	+ 8.2%		
Average Sales Price		\$686,058	\$773,510	+ 12.7%	\$706,687	\$755,141	+ 6.9%		
\$ Volume of Closed Sales (in millions)		\$1,528	\$1,556	+ 1.8%	\$9,967	\$10,589	+ 6.2%		
Pct. of Orig. Price Received		97.2%	97.8%	+ 0.6%	97.2%	97.7%	+ 0.5%		
Days on Market Until Sale		32	27	- 15.6%	35	31	- 11.4%		
Housing Affordability Index		65	57	- 12.3%	66	59	- 10.6%		
Inventory of Homes for Sale		5,903	4,367	- 26.0%	--	--	--		
Months Supply of Inventory		3.0	2.1	- 30.0%	--	--	--		

Attached Market Overview

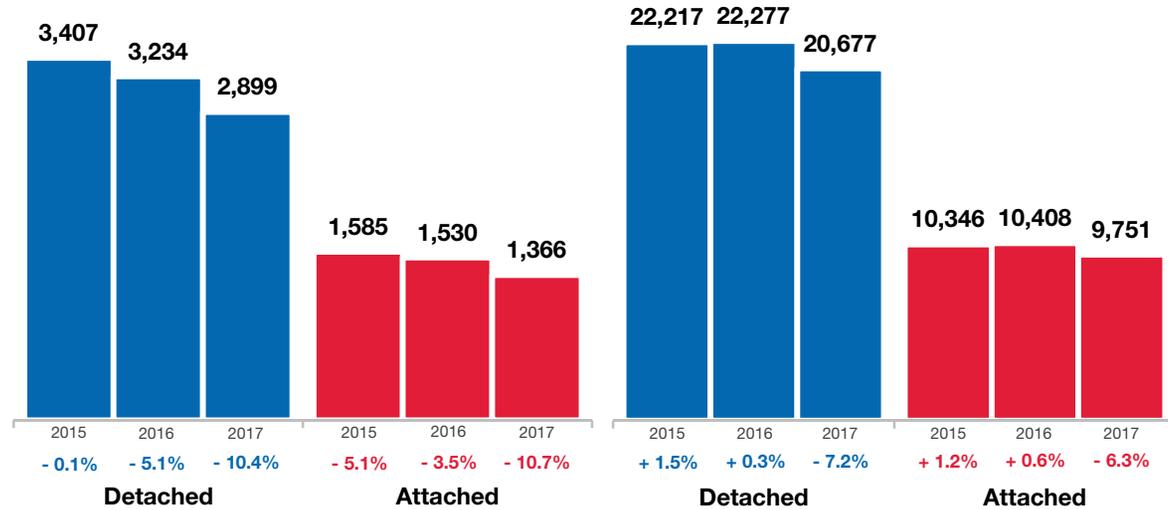
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	07-2015	07-2016	07-2017						
New Listings		1,530	1,366	- 10.7%	10,408	9,751	- 6.3%		
Pending Sales		1,106	1,149	+ 3.9%	7,906	7,764	- 1.8%		
Closed Sales		1,158	1,075	- 7.2%	7,434	7,182	- 3.4%		
Median Sales Price		\$379,500	\$405,000	+ 6.7%	\$365,000	\$393,000	+ 7.7%		
Average Sales Price		\$434,288	\$500,310	+ 15.2%	\$431,063	\$464,236	+ 7.7%		
\$ Volume of Closed Sales (in millions)		\$503	\$538	+ 7.0%	\$3,204	\$3,334	+ 4.1%		
Pct. of Orig. Price Received		98.2%	98.6%	+ 0.4%	97.8%	98.6%	+ 0.8%		
Days on Market Until Sale		24	22	- 8.3%	29	23	- 20.7%		
Housing Affordability Index		96	87	- 9.4%	100	90	- 10.0%		
Inventory of Homes for Sale		2,099	1,496	- 28.7%	--	--	--		
Months Supply of Inventory		2.0	1.4	- 30.0%	--	--	--		

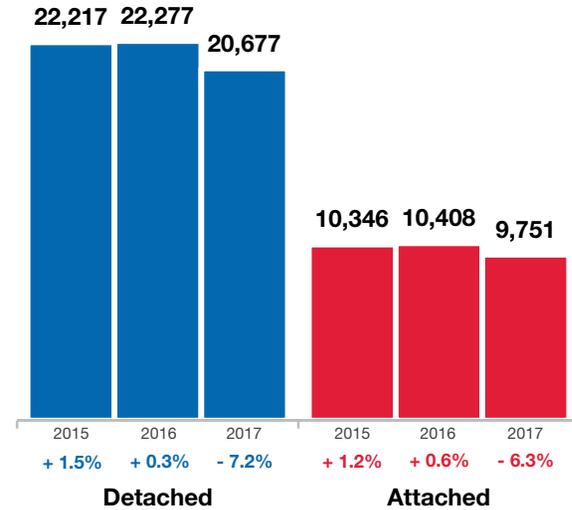
New Listings

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

July

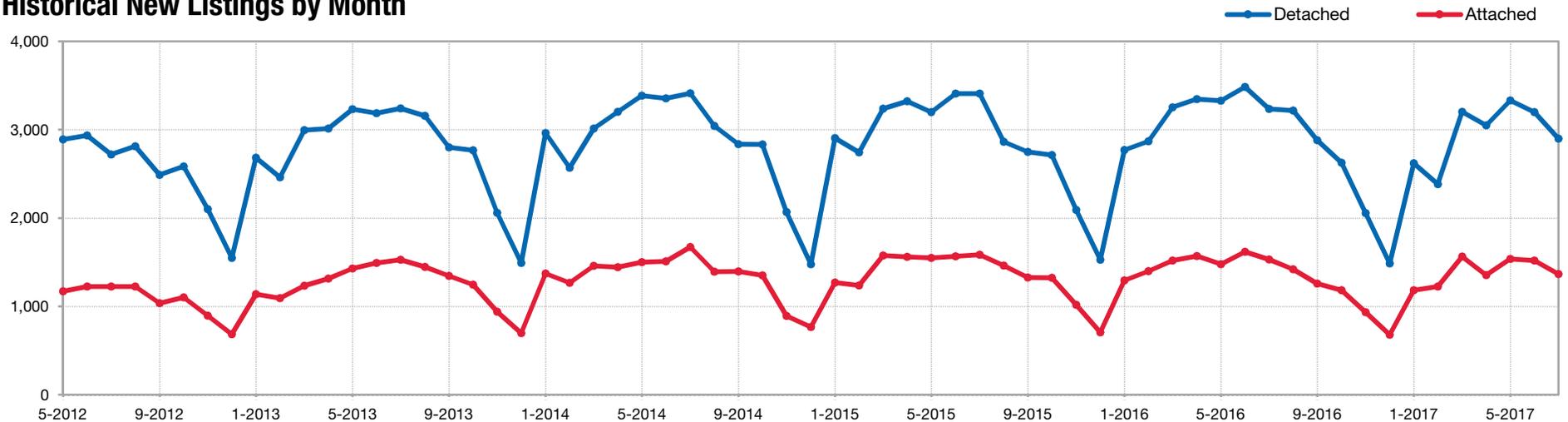


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016		3,216	+12.3%	1,419	-3.0%
Sep-2016		2,881	+4.8%	1,258	-5.3%
Oct-2016		2,625	-3.2%	1,182	-10.7%
Nov-2016		2,056	-1.8%	933	-8.3%
Dec-2016		1,487	-2.7%	679	-3.7%
Jan-2017		2,620	-5.3%	1,183	-8.6%
Feb-2017		2,382	-16.9%	1,226	-12.4%
Mar-2017		3,200	-1.6%	1,565	+3.1%
Apr-2017		3,047	-8.9%	1,355	-13.7%
May-2017		3,330	+0.1%	1,538	+4.1%
Jun-2017		3,199	-8.2%	1,518	-6.2%
Jul-2017	2,899	2,899	-10.4%	1,366	-10.7%
12-Month Avg		2,745	-3.7%	1,269	-6.3%

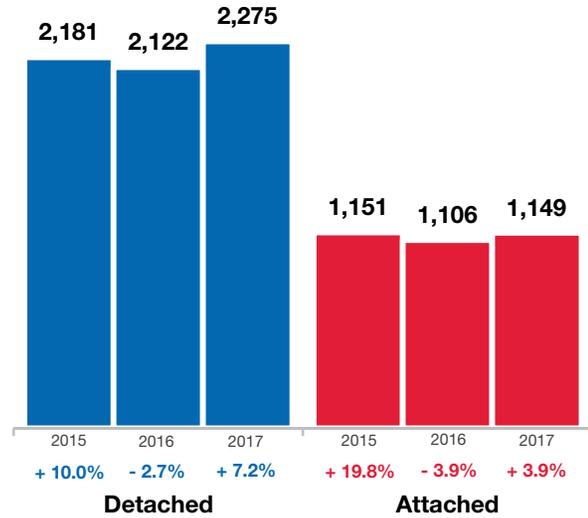
Historical New Listings by Month



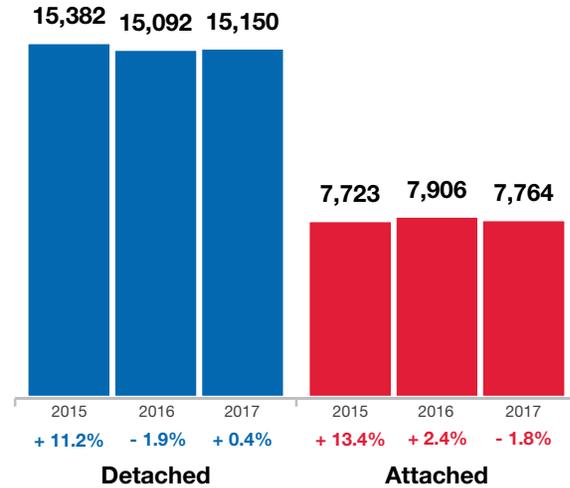
Pending Sales

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

July

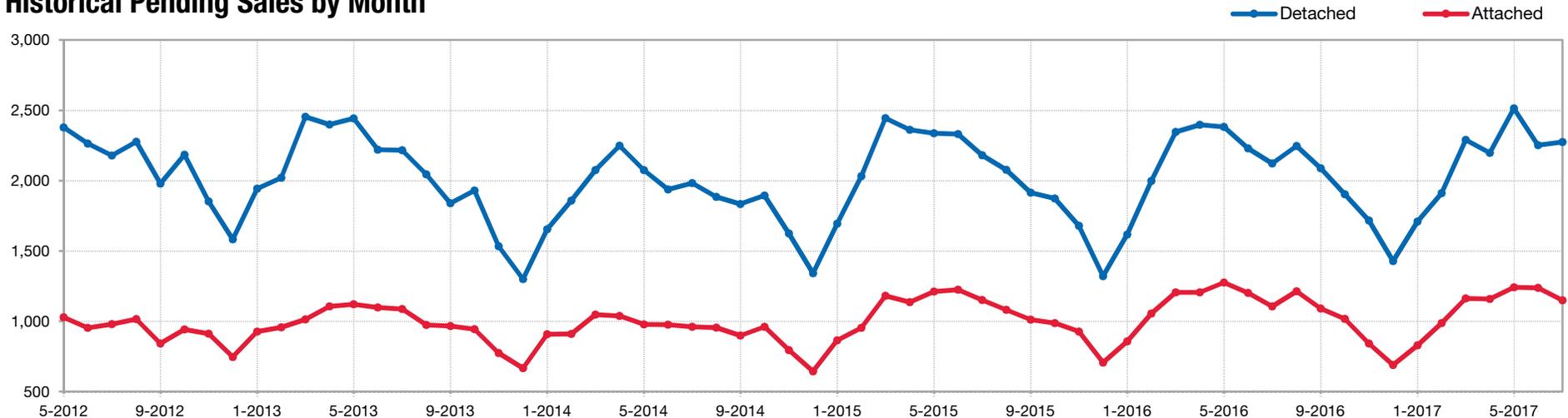


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	2,246	+8.2%	1,214	+12.3%
Sep-2016	2,088	+9.0%	1,091	+7.9%
Oct-2016	1,903	+1.6%	1,017	+3.0%
Nov-2016	1,716	+2.2%	842	-9.2%
Dec-2016	1,429	+8.3%	689	-2.3%
Jan-2017	1,709	+5.7%	829	-3.3%
Feb-2017	1,911	-4.4%	986	-6.5%
Mar-2017	2,290	-2.4%	1,162	-3.6%
Apr-2017	2,197	-8.3%	1,159	-3.9%
May-2017	2,515	+5.6%	1,241	-2.7%
Jun-2017	2,253	+1.1%	1,238	+3.0%
Jul-2017	2,275	+7.2%	1,149	+3.9%
12-Month Avg	1,996	+2.4%	1,051	0.0%

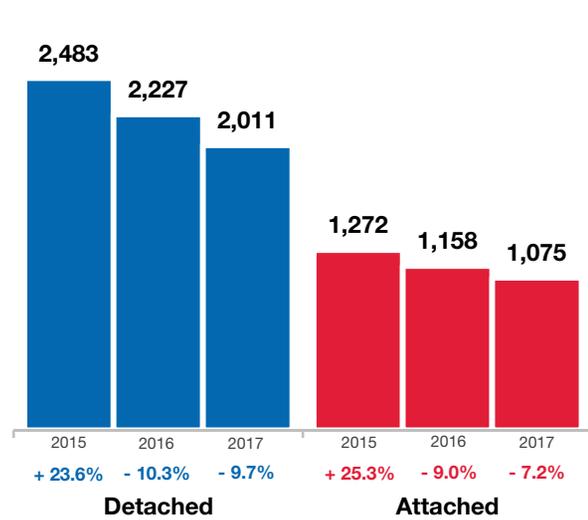
Historical Pending Sales by Month



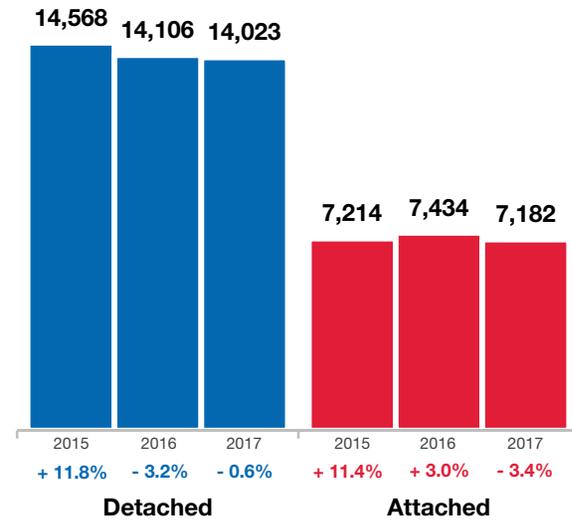
Closed Sales

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

July

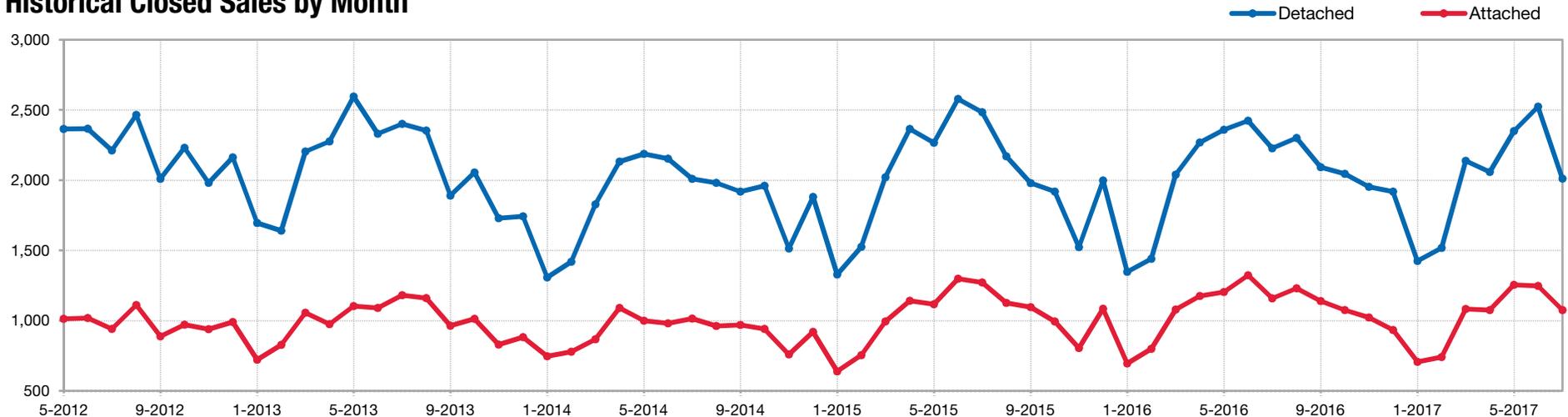


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016		2,301	+6.0%	1,230	+9.1%
Sep-2016		2,093	+5.8%	1,139	+3.8%
Oct-2016		2,045	+6.6%	1,075	+8.1%
Nov-2016		1,953	+28.1%	1,023	+27.1%
Dec-2016		1,918	-4.0%	934	-13.9%
Jan-2017		1,425	+5.7%	707	+1.6%
Feb-2017		1,518	+5.3%	741	-7.4%
Mar-2017		2,137	+4.8%	1,082	+0.3%
Apr-2017		2,059	-9.3%	1,076	-8.4%
May-2017		2,350	-0.4%	1,254	+4.2%
Jun-2017		2,523	+4.1%	1,247	-5.7%
Jul-2017	2,011		-9.7%	1,075	-7.2%
12-Month Avg		1,975	+2.7%	1,045	+0.3%

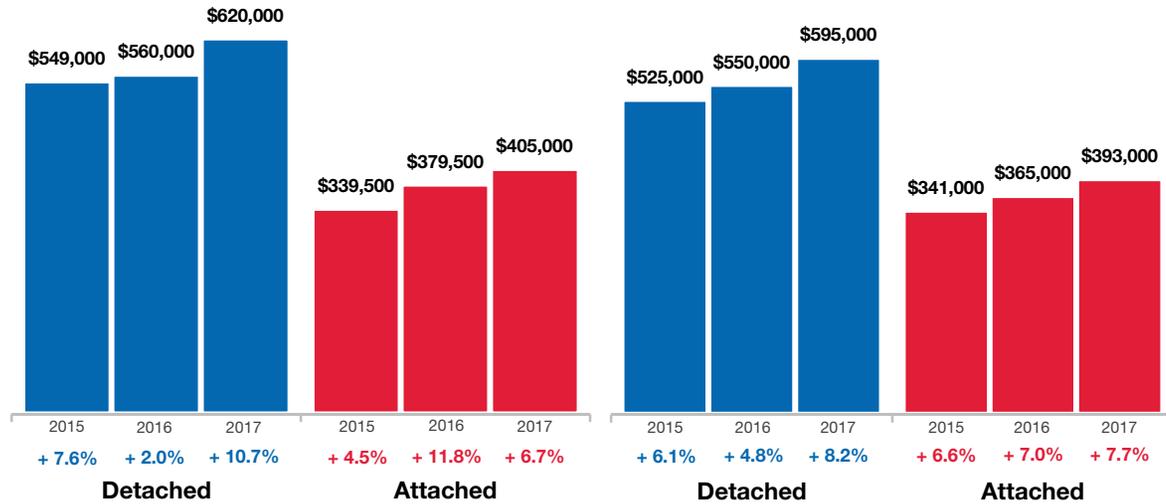
Historical Closed Sales by Month



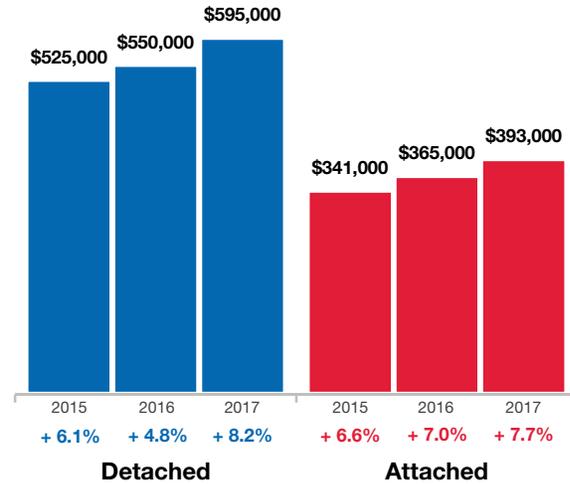
Median Sales Price

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

July



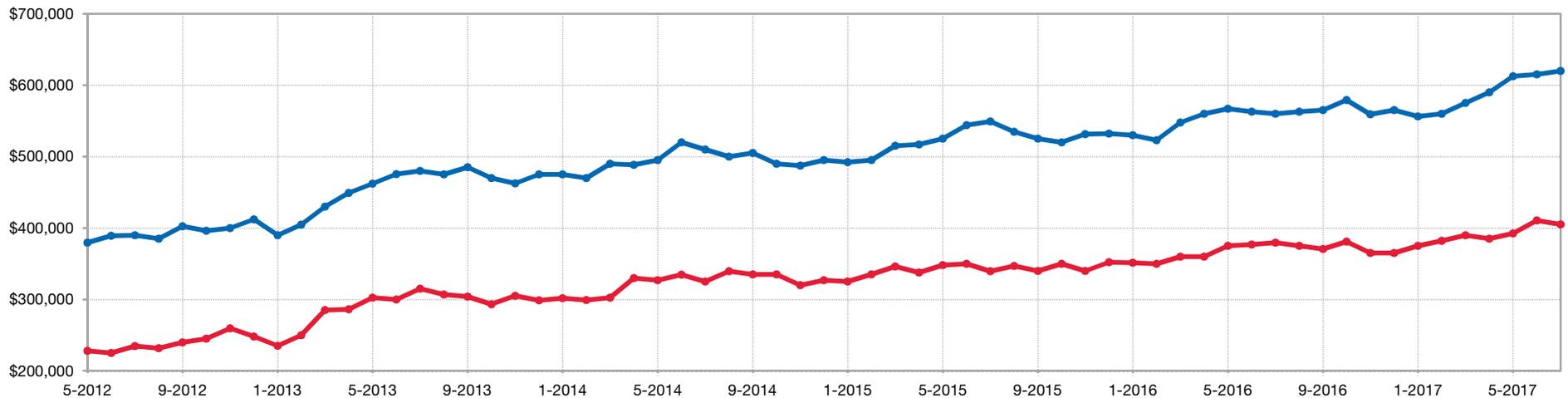
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	\$563,000	+5.3%	\$375,000	+8.1%
Sep-2016	\$565,000	+7.6%	\$370,495	+9.0%
Oct-2016	\$579,000	+11.3%	\$381,000	+8.9%
Nov-2016	\$559,000	+5.2%	\$365,000	+7.4%
Dec-2016	\$565,000	+6.2%	\$365,000	+3.7%
Jan-2017	\$556,000	+4.9%	\$375,000	+6.7%
Feb-2017	\$560,000	+7.1%	\$382,000	+9.1%
Mar-2017	\$575,060	+5.0%	\$390,000	+8.3%
Apr-2017	\$590,000	+5.4%	\$385,000	+6.9%
May-2017	\$612,500	+8.0%	\$392,500	+4.7%
Jun-2017	\$615,000	+9.2%	\$410,500	+8.9%
Jul-2017	\$620,000	+10.7%	\$405,000	+6.7%
12-Month Avg*	\$545,000	+6.7%	\$358,000	+7.5%

* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

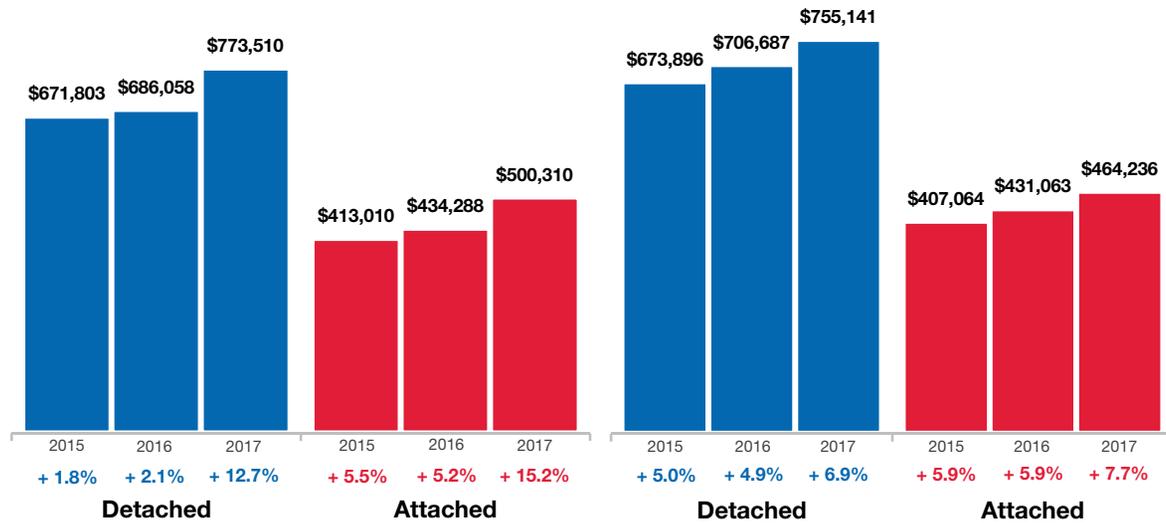
Historical Median Sales Price by Month



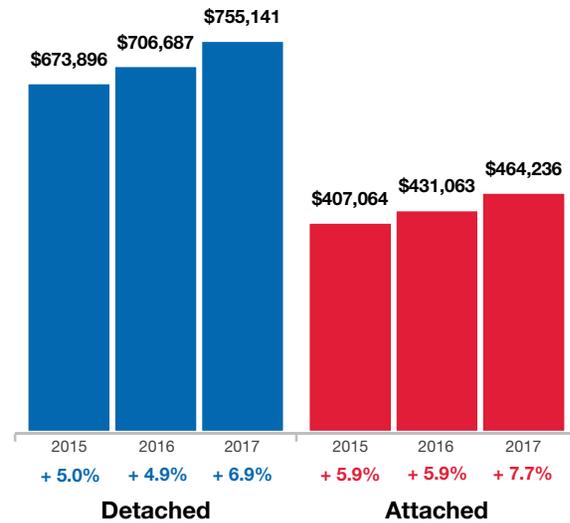
Average Sales Price

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

July



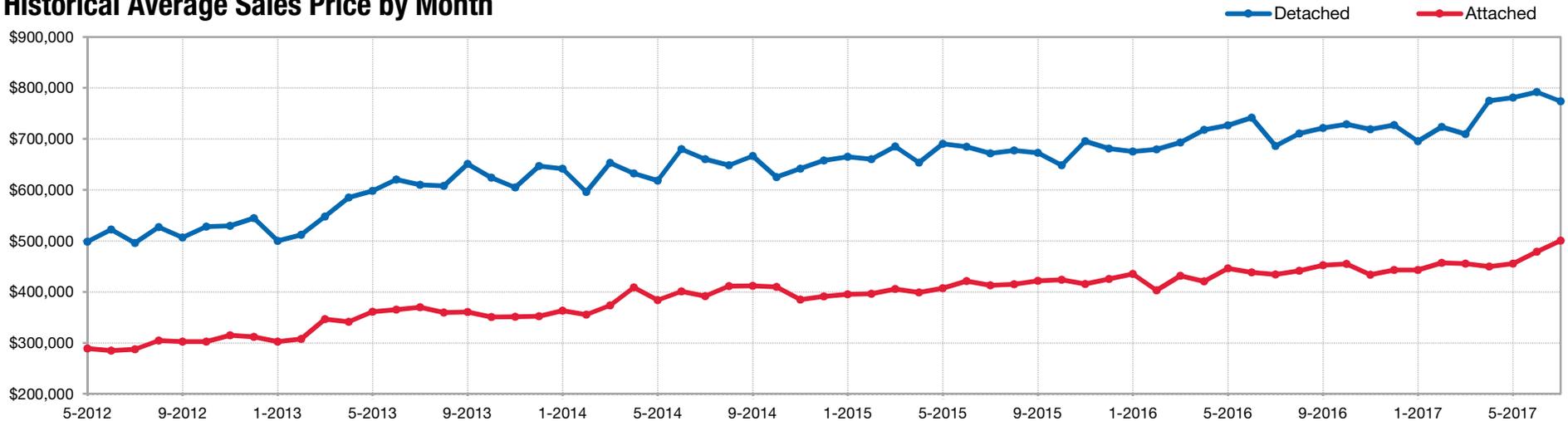
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	\$710,507	+4.9%	\$441,391	+6.3%
Sep-2016	\$721,328	+7.2%	\$452,102	+7.2%
Oct-2016	\$728,741	+12.4%	\$455,090	+7.3%
Nov-2016	\$718,577	+3.3%	\$433,418	+4.4%
Dec-2016	\$727,227	+6.8%	\$443,085	+4.2%
Jan-2017	\$695,657	+3.0%	\$443,196	+1.9%
Feb-2017	\$723,550	+6.5%	\$456,953	+13.4%
Mar-2017	\$709,248	+2.4%	\$455,372	+5.6%
Apr-2017	\$774,699	+7.9%	\$449,460	+6.8%
May-2017	\$780,849	+7.5%	\$455,313	+2.0%
Jun-2017	\$792,085	+6.8%	\$478,808	+9.3%
Jul-2017	\$773,510	+12.7%	\$500,310	+15.2%
12-Month Avg*	\$693,545	+6.8%	\$426,734	+6.9%

* Avg. Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

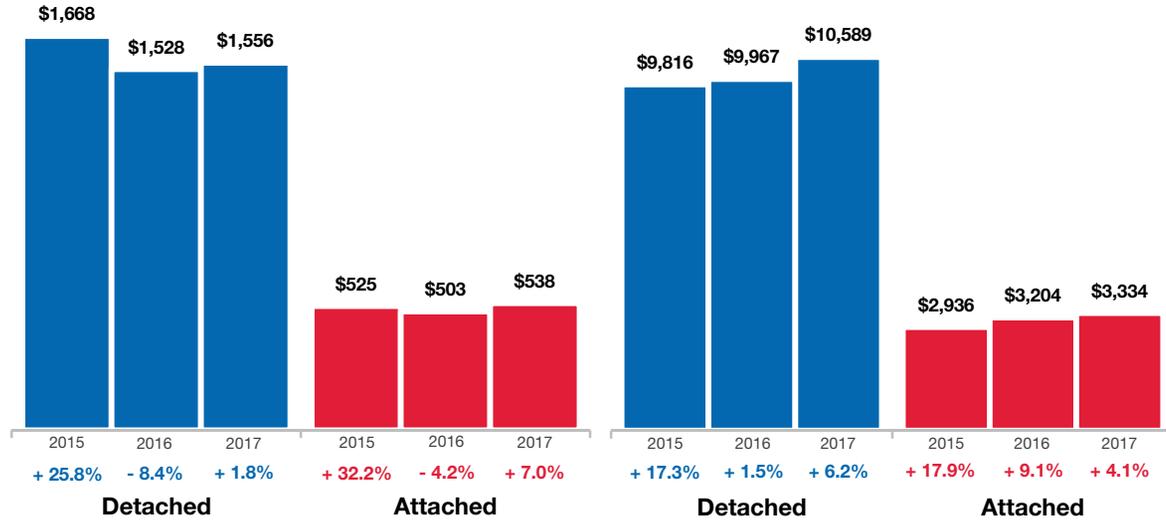
Historical Average Sales Price by Month



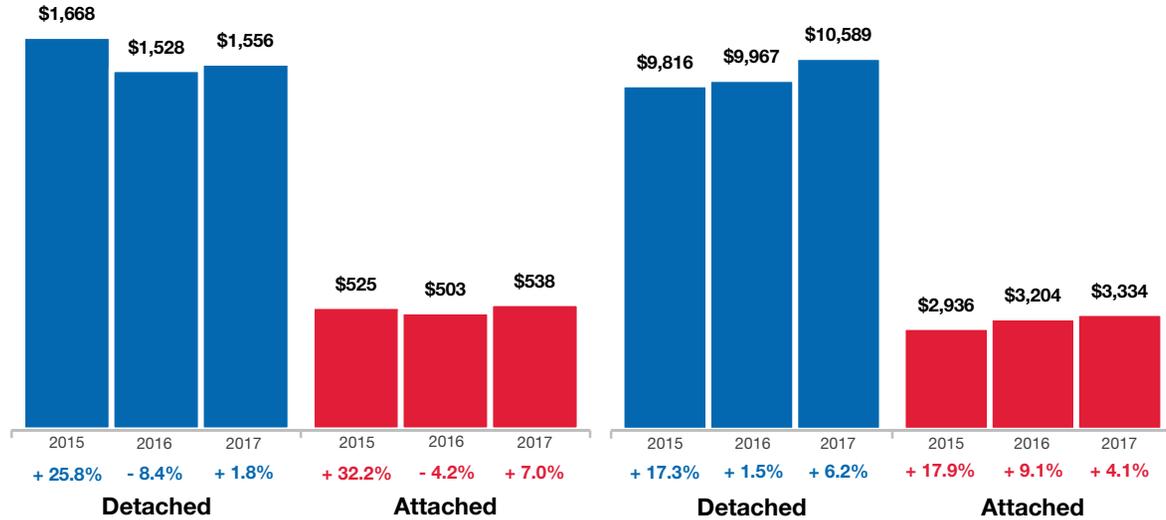
Dollar Volume of Closed Sales (in millions)

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

July



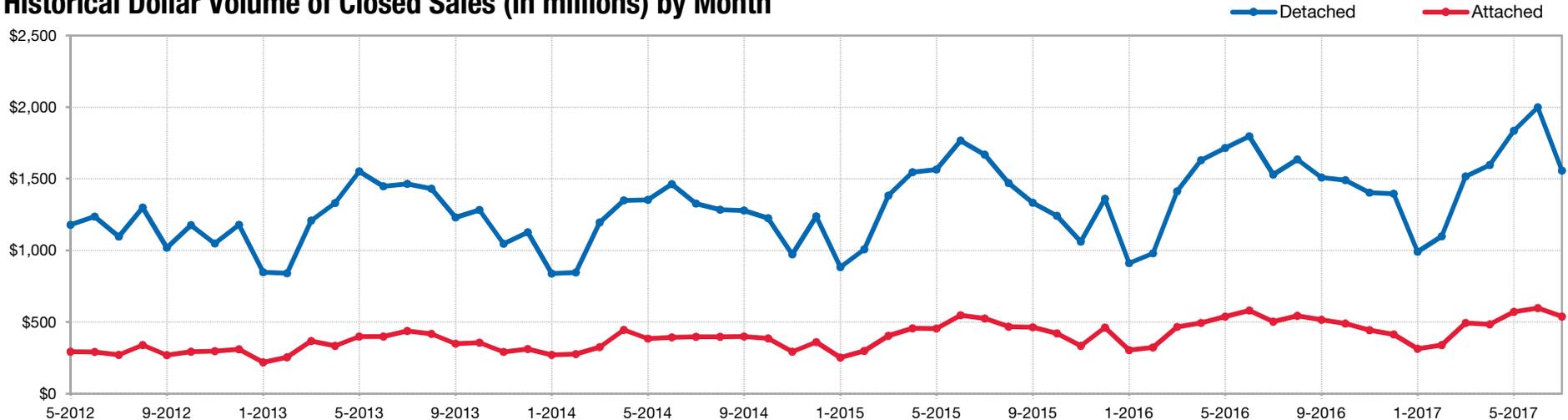
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	\$1,635	+11.2%	\$543	+16.0%
Sep-2016	\$1,509	+13.3%	\$514	+11.0%
Oct-2016	\$1,490	+20.1%	\$489	+16.2%
Nov-2016	\$1,403	+32.4%	\$443	+32.6%
Dec-2016	\$1,395	+2.6%	\$414	-10.2%
Jan-2017	\$991	+8.9%	\$313	+3.3%
Feb-2017	\$1,098	+12.2%	\$339	+5.3%
Mar-2017	\$1,516	+7.4%	\$493	+6.0%
Apr-2017	\$1,595	-2.1%	\$484	-2.0%
May-2017	\$1,835	+7.1%	\$571	+6.3%
Jun-2017	\$1,998	+11.2%	\$597	+2.9%
Jul-2017	\$1,556	+1.8%	\$538	+7.0%
12-Month Avg*	\$1,502	+9.6%	\$478	+7.2%

* \$ Volume of Closed Sales (in millions) for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

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

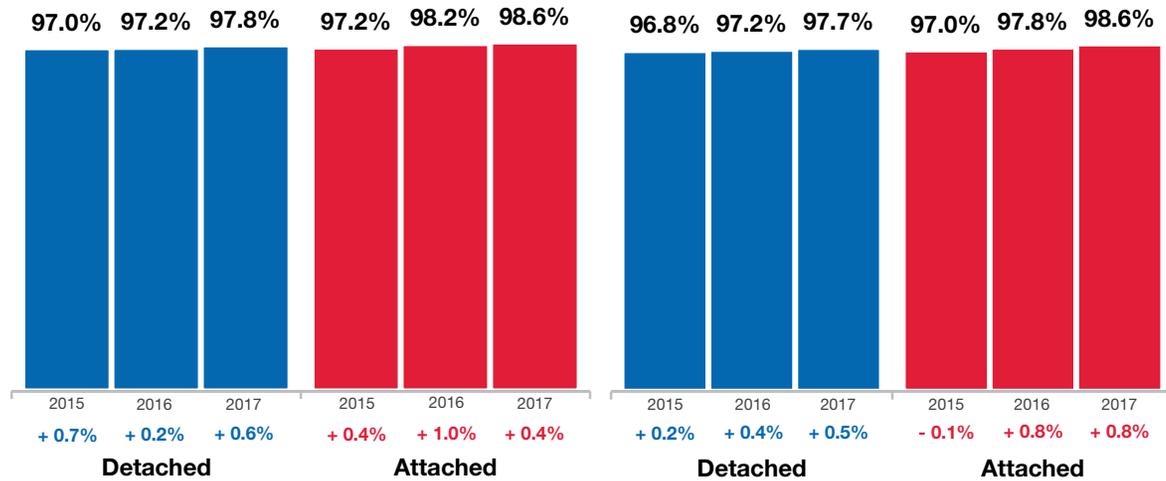


Percent of Original List Price Received

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

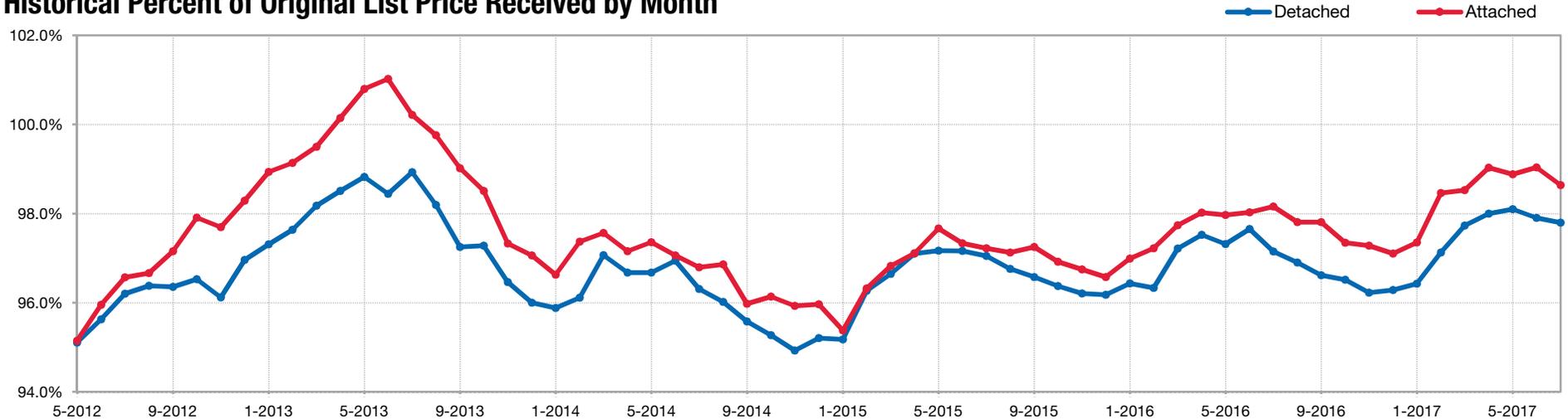
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	96.9%	+0.1%	97.8%	+0.7%
Sep-2016	96.6%	0.0%	97.8%	+0.5%
Oct-2016	96.5%	+0.1%	97.3%	+0.4%
Nov-2016	96.2%	0.0%	97.3%	+0.6%
Dec-2016	96.3%	+0.1%	97.1%	+0.5%
Jan-2017	96.4%	0.0%	97.3%	+0.3%
Feb-2017	97.1%	+0.8%	98.5%	+1.3%
Mar-2017	97.7%	+0.5%	98.5%	+0.8%
Apr-2017	98.0%	+0.5%	99.0%	+1.0%
May-2017	98.1%	+0.8%	98.9%	+0.9%
Jun-2017	97.9%	+0.2%	99.0%	+1.0%
Jul-2017	97.8%	+0.6%	98.6%	+0.4%
12-Month Avg*	97.1%	+0.3%	98.1%	+0.7%

* Pct. of Orig. Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

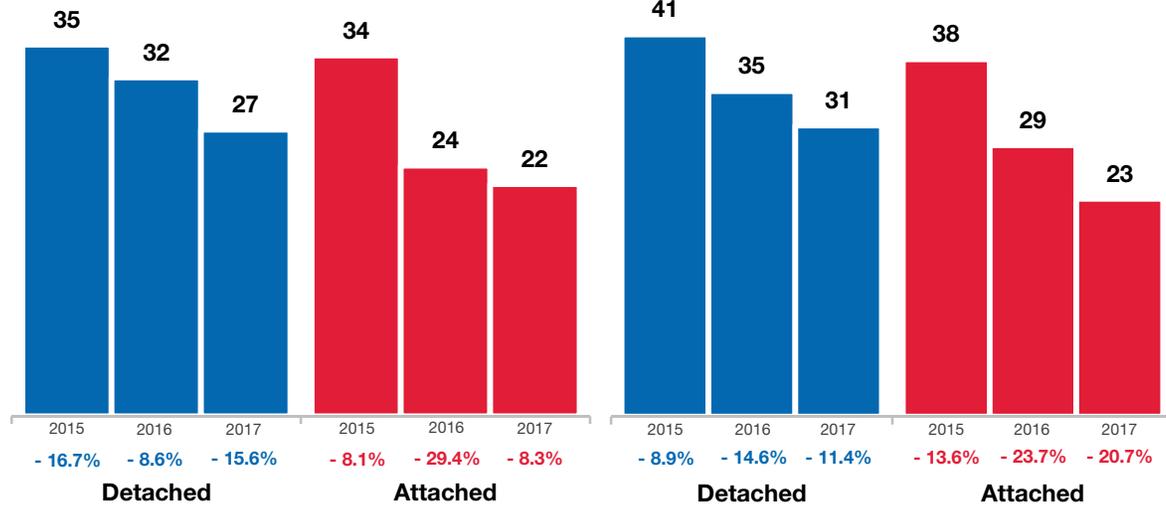


Days on Market Until Sale

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

July

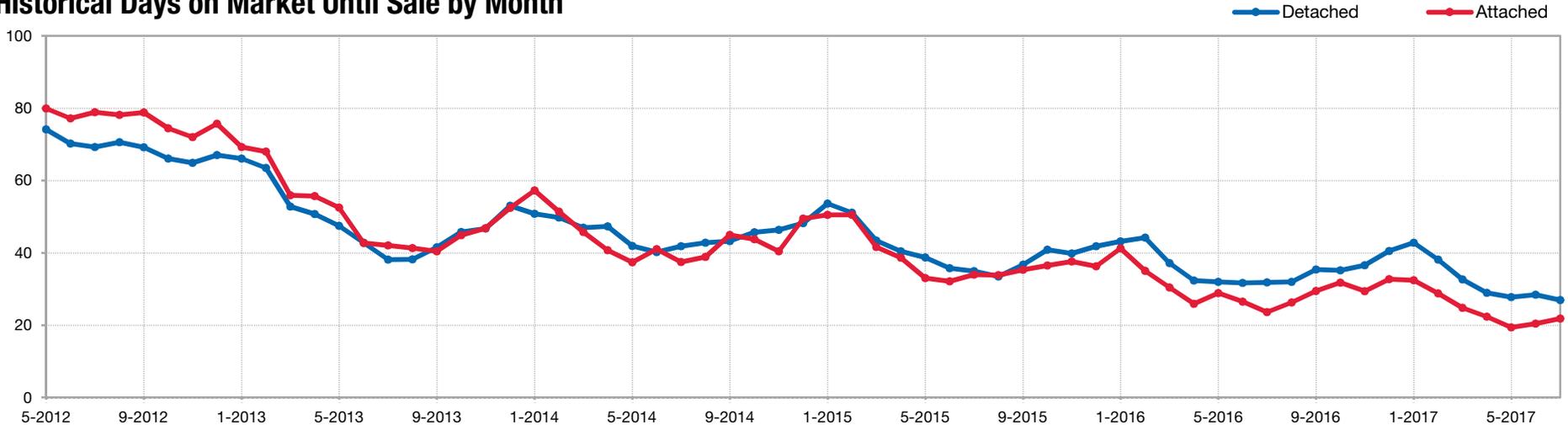
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	32	-3.0%	26	-23.5%
Sep-2016	35	-5.4%	29	-17.1%
Oct-2016	35	-14.6%	32	-11.1%
Nov-2016	37	-7.5%	29	-23.7%
Dec-2016	40	-4.8%	33	-8.3%
Jan-2017	43	0.0%	32	-22.0%
Feb-2017	38	-13.6%	29	-17.1%
Mar-2017	33	-10.8%	25	-16.7%
Apr-2017	29	-9.4%	22	-15.4%
May-2017	28	-12.5%	19	-34.5%
Jun-2017	28	-12.5%	20	-23.1%
Jul-2017	27	-15.6%	22	-8.3%
12-Month Avg*	34	-8.7%	27	-18.0%

* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

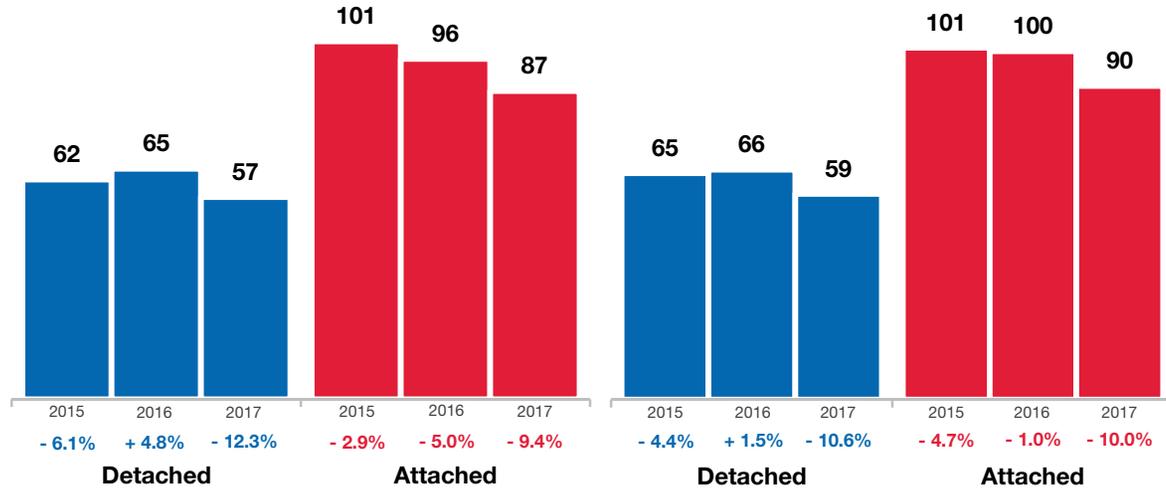


Housing Affordability Index

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.

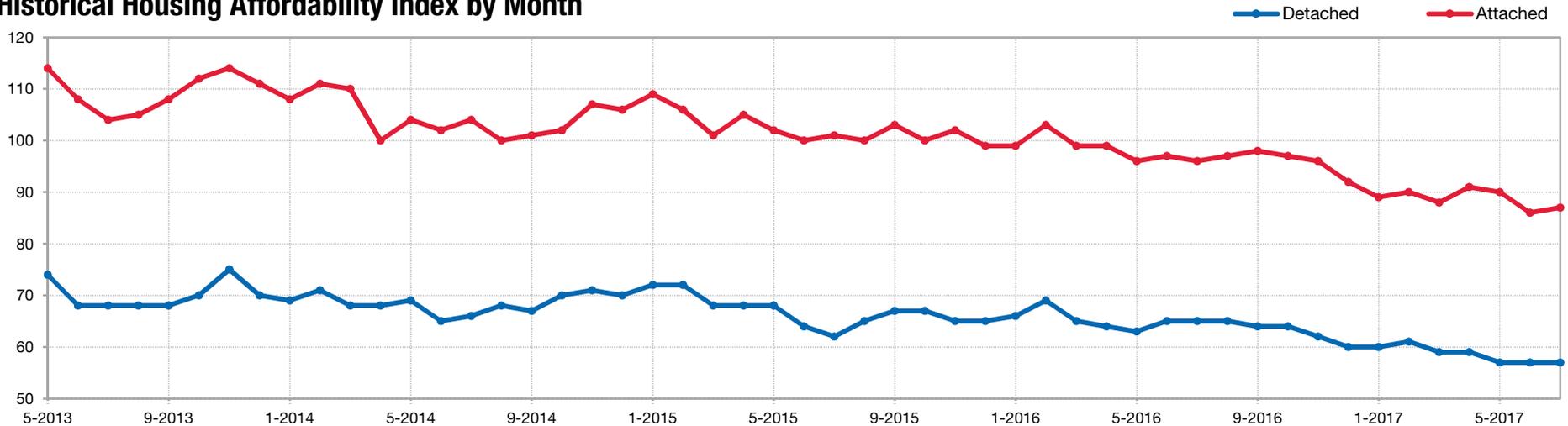
July

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	65	0.0%	97	-3.0%
Sep-2016	64	-4.5%	98	-4.9%
Oct-2016	64	-4.5%	97	-3.0%
Nov-2016	62	-4.6%	96	-5.9%
Dec-2016	60	-7.7%	92	-7.1%
Jan-2017	60	-9.1%	89	-10.1%
Feb-2017	61	-11.6%	90	-12.6%
Mar-2017	59	-9.2%	88	-11.1%
Apr-2017	59	-7.8%	91	-8.1%
May-2017	57	-9.5%	90	-6.3%
Jun-2017	57	-12.3%	86	-11.3%
Jul-2017	57	-12.3%	87	-9.4%
12-Month Avg	60	-7.8%	92	-7.7%

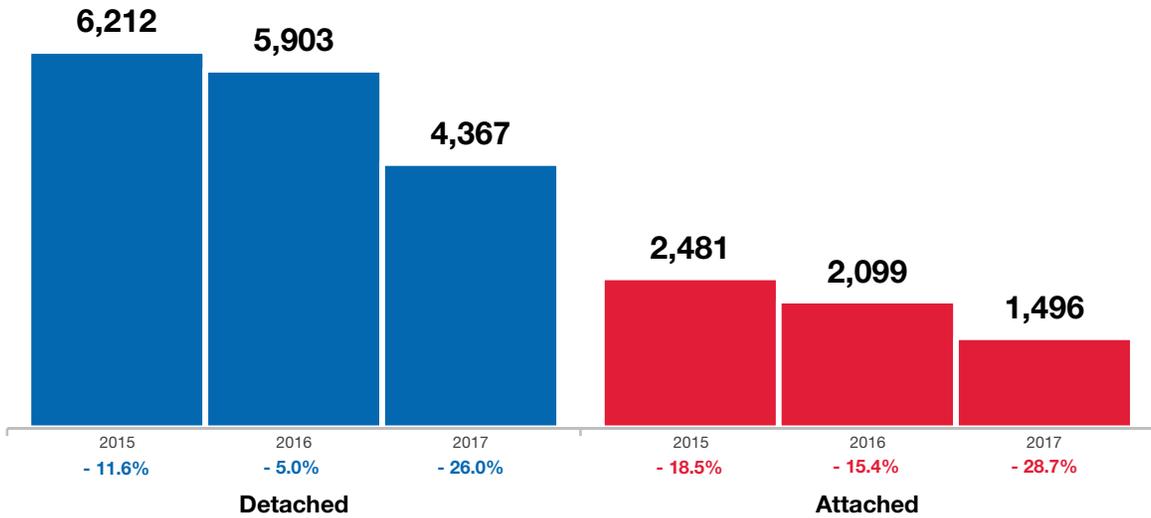
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

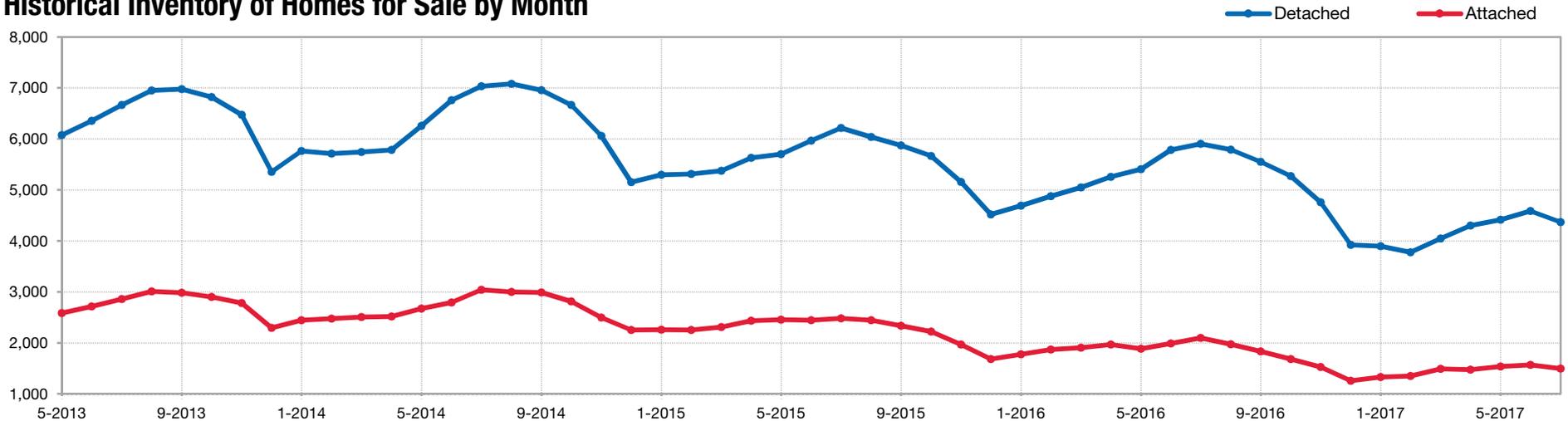
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	5,791	-4.1%	1,972	-19.3%
Sep-2016	5,548	-5.5%	1,833	-21.5%
Oct-2016	5,270	-6.9%	1,684	-24.1%
Nov-2016	4,758	-7.7%	1,525	-22.5%
Dec-2016	3,923	-13.2%	1,257	-25.3%
Jan-2017	3,895	-17.0%	1,328	-25.2%
Feb-2017	3,777	-22.5%	1,350	-27.8%
Mar-2017	4,049	-19.8%	1,488	-21.9%
Apr-2017	4,298	-18.2%	1,474	-25.1%
May-2017	4,413	-18.4%	1,537	-18.3%
Jun-2017	4,587	-20.7%	1,568	-21.2%
Jul-2017	4,367	-26.0%	1,496	-28.7%
12-Month Avg	5,351	-14.9%	2,011	-23.3%

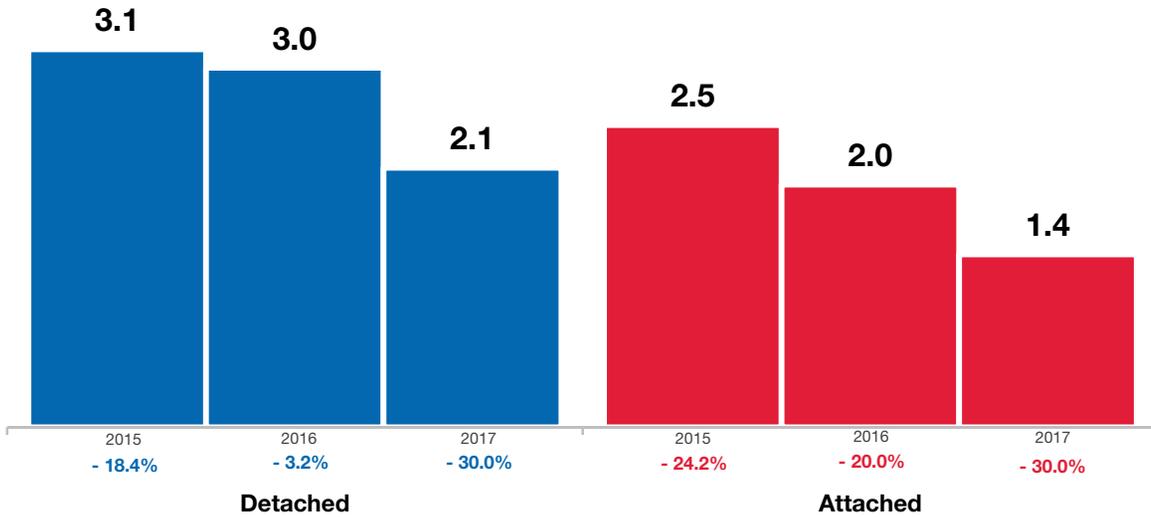
Historical Inventory of Homes for Sale by Month



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.

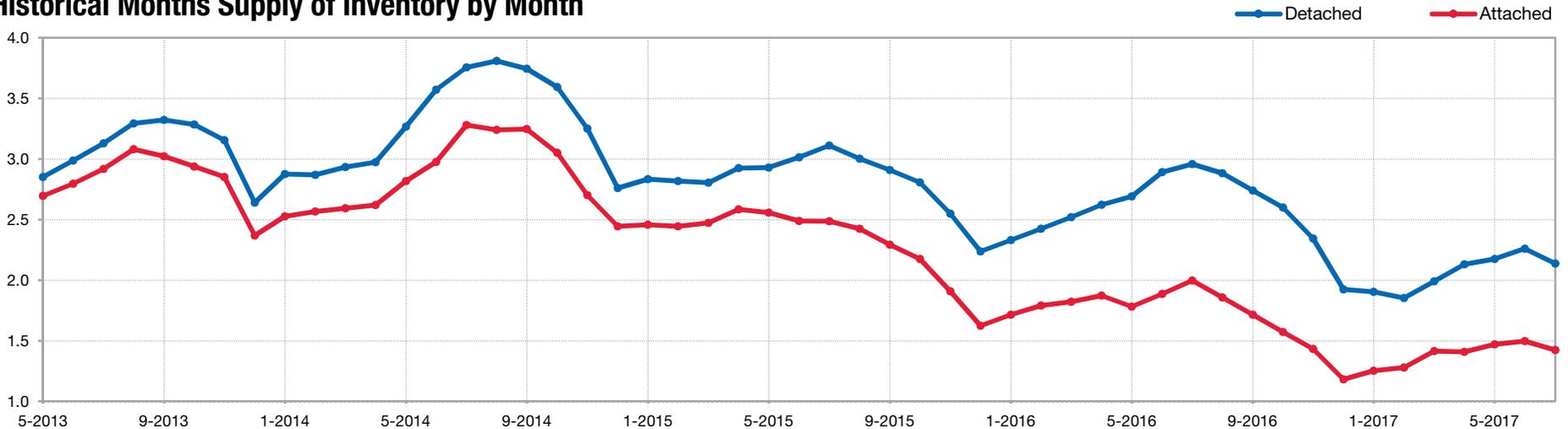
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2016	2.9	-3.3%	1.9	-20.8%
Sep-2016	2.7	-6.9%	1.7	-26.1%
Oct-2016	2.6	-7.1%	1.6	-27.3%
Nov-2016	2.3	-8.0%	1.4	-26.3%
Dec-2016	1.9	-13.6%	1.2	-25.0%
Jan-2017	1.9	-17.4%	1.3	-23.5%
Feb-2017	1.9	-20.8%	1.3	-27.8%
Mar-2017	2.0	-20.0%	1.4	-22.2%
Apr-2017	2.1	-19.2%	1.4	-26.3%
May-2017	2.2	-18.5%	1.5	-16.7%
Jun-2017	2.3	-20.7%	1.5	-21.1%
Jul-2017	2.1	-30.0%	1.4	-30.0%
12-Month Avg*	2.2	-15.7%	1.5	-24.8%

* Months Supply for all properties from August 2016 through July 2017. 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			7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	07-2015	07-2016	07-2017						
New Listings		4,764	4,265	- 10.5%	32,685	30,428	- 6.9%		
Pending Sales		3,228	3,424	+ 6.1%	22,998	22,914	- 0.4%		
Closed Sales		3,385	3,086	- 8.8%	21,540	21,205	- 1.6%		
Median Sales Price		\$499,000	\$548,000	+ 9.8%	\$490,000	\$530,000	+ 8.2%		
Average Sales Price		\$599,928	\$678,341	+ 13.1%	\$611,562	\$656,609	+ 7.4%		
\$ Volume of Closed Sales (in millions)		\$2,031	\$2,093	+ 3.1%	\$13,171	\$13,923	+ 5.7%		
Pct. of Orig. Price Received		97.5%	98.1%	+ 0.6%	97.4%	98.0%	+ 0.6%		
Days on Market		29	25	- 13.8%	33	29	- 12.1%		
Affordability Index		73	64	- 12.3%	74	67	- 9.5%		
Homes for Sale		8,002	5,863	- 26.7%	--	--	--		
Months Supply		2.6	1.9	- 26.9%	--	--	--		