

Monthly Indicators

September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

Closed Sales decreased 12.7 percent for Detached homes and 16.8 percent for Attached homes. Pending Sales decreased 3.2 percent for Detached homes and 2.1 percent for Attached homes. Inventory decreased 27.0 percent for Detached homes and 18.1 percent for Attached homes.

The Median Sales Price was up 8.0 percent to \$610,250 for Detached homes and 11.9 percent to \$414,000 for Attached homes. Days on Market decreased 14.3 percent for Detached homes and 17.2 percent for Attached homes. Supply decreased 25.9 percent for Detached homes and 11.8 percent for Attached homes.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Monthly Snapshot

- 14.1%

+ 10.0%

- 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.

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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			9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	09-2015	09-2016	09-2017						
New Listings				2,879	2,481	- 13.8%	28,369	26,109	- 8.0%
Pending Sales				2,087	2,021	- 3.2%	19,424	19,177	- 1.3%
Closed Sales				2,093	1,828	- 12.7%	18,501	18,271	- 1.2%
Median Sales Price				\$565,000	\$610,250	+ 8.0%	\$555,000	\$599,900	+ 8.1%
Average Sales Price				\$721,328	\$781,330	+ 8.3%	\$708,817	\$759,551	+ 7.2%
\$ Volume of Closed Sales (in millions)				\$1,509	\$1,428	- 5.4%	\$13,112	\$13,877	+ 5.8%
Pct. of Orig. Price Received				96.6%	97.2%	+ 0.6%	97.1%	97.6%	+ 0.5%
Days on Market Until Sale				35	30	- 14.3%	35	31	- 11.4%
Housing Affordability Index				64	58	- 9.4%	65	59	- 9.2%
Inventory of Homes for Sale				5,545	4,047	- 27.0%	--	--	--
Months Supply of Inventory				2.7	2.0	- 25.9%	--	--	--

Attached Market Overview

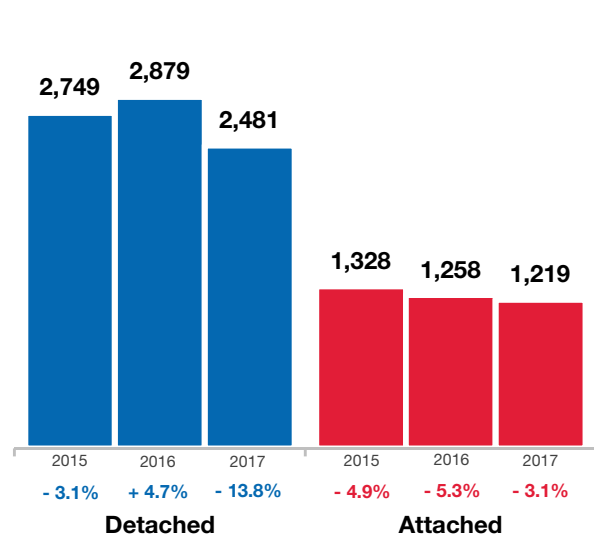
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	09-2015	09-2016	09-2017						
New Listings				1,258	1,219	- 3.1%	13,086	12,429	- 5.0%
Pending Sales				1,091	1,068	- 2.1%	10,210	9,869	- 3.3%
Closed Sales				1,140	949	- 16.8%	9,805	9,358	- 4.6%
Median Sales Price				\$370,000	\$414,000	+ 11.9%	\$367,000	\$395,000	+ 7.6%
Average Sales Price				\$452,023	\$475,759	+ 5.3%	\$434,787	\$466,463	+ 7.3%
\$ Volume of Closed Sales (in millions)				\$515	\$451	- 12.4%	\$4,262	\$4,365	+ 2.4%
Pct. of Orig. Price Received				97.8%	98.4%	+ 0.6%	97.8%	98.6%	+ 0.8%
Days on Market Until Sale				29	24	- 17.2%	29	23	- 20.7%
Housing Affordability Index				98	86	- 12.2%	99	90	- 9.1%
Inventory of Homes for Sale				1,835	1,503	- 18.1%	--	--	--
Months Supply of Inventory				1.7	1.5	- 11.8%	--	--	--

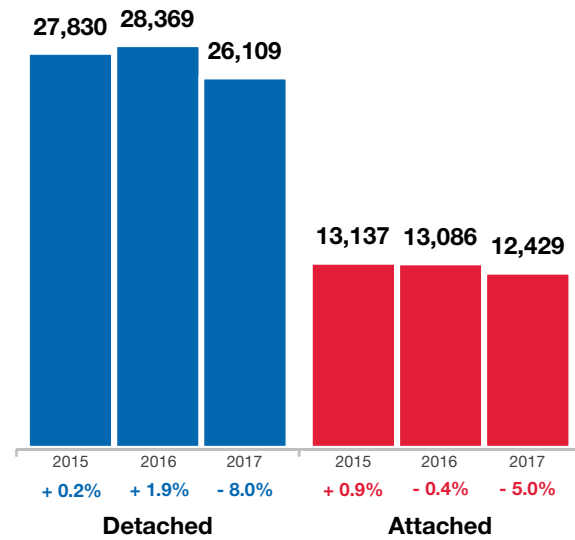
New Listings

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

September

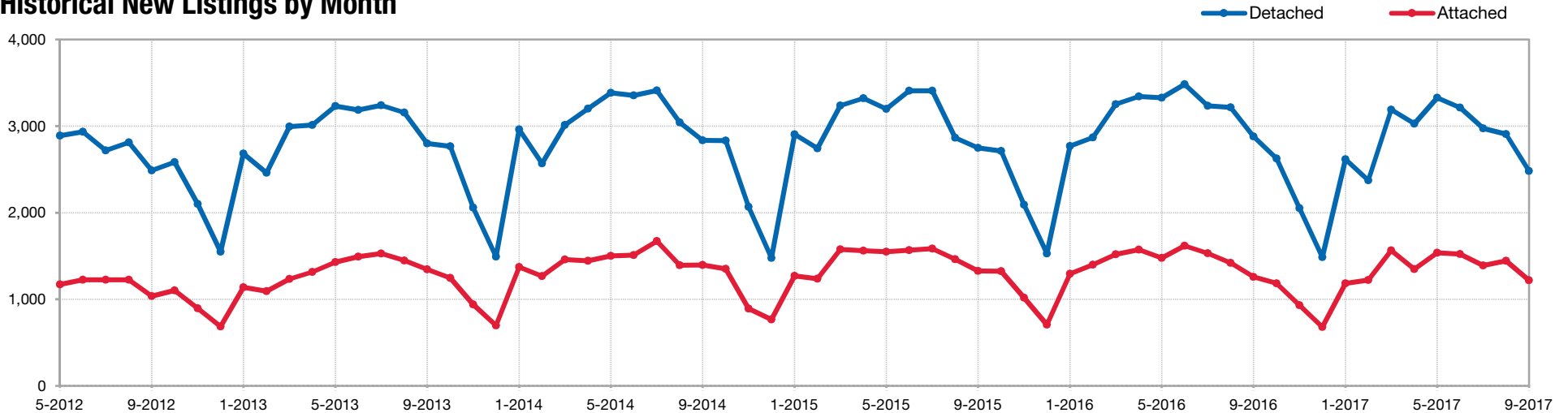


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016		2,624	-3.2%	1,182	-10.7%
Nov-2016		2,054	-1.9%	932	-8.4%
Dec-2016		1,485	-2.9%	679	-3.7%
Jan-2017		2,617	-5.5%	1,184	-8.5%
Feb-2017		2,374	-17.2%	1,223	-12.6%
Mar-2017		3,189	-1.9%	1,563	+3.0%
Apr-2017		3,028	-9.4%	1,348	-14.2%
May-2017		3,326	-0.1%	1,537	+4.1%
Jun-2017		3,214	-7.7%	1,521	-6.0%
Jul-2017		2,973	-8.1%	1,390	-9.2%
Aug-2017		2,907	-9.6%	1,444	+1.8%
Sep-2017	2,481	2,481	-13.8%	1,219	-3.1%
12-Month Avg		2,689	-7.0%	1,269	-5.6%

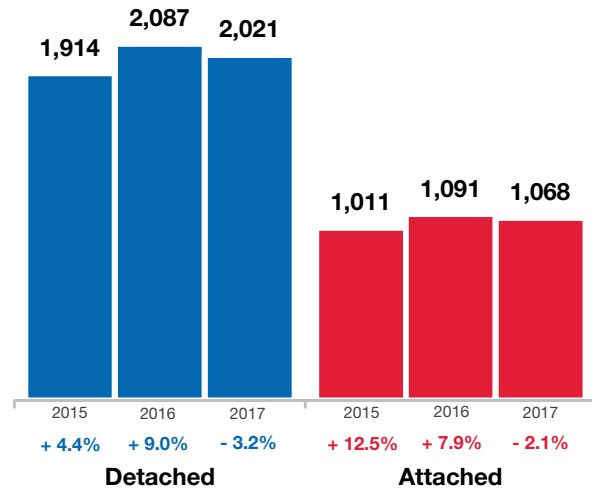
Historical New Listings by Month



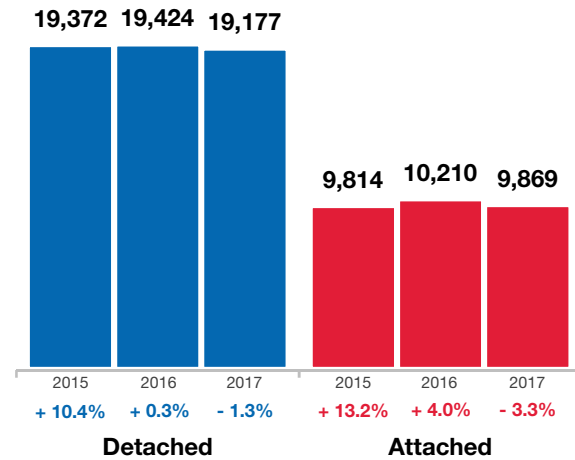
Pending Sales

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

September

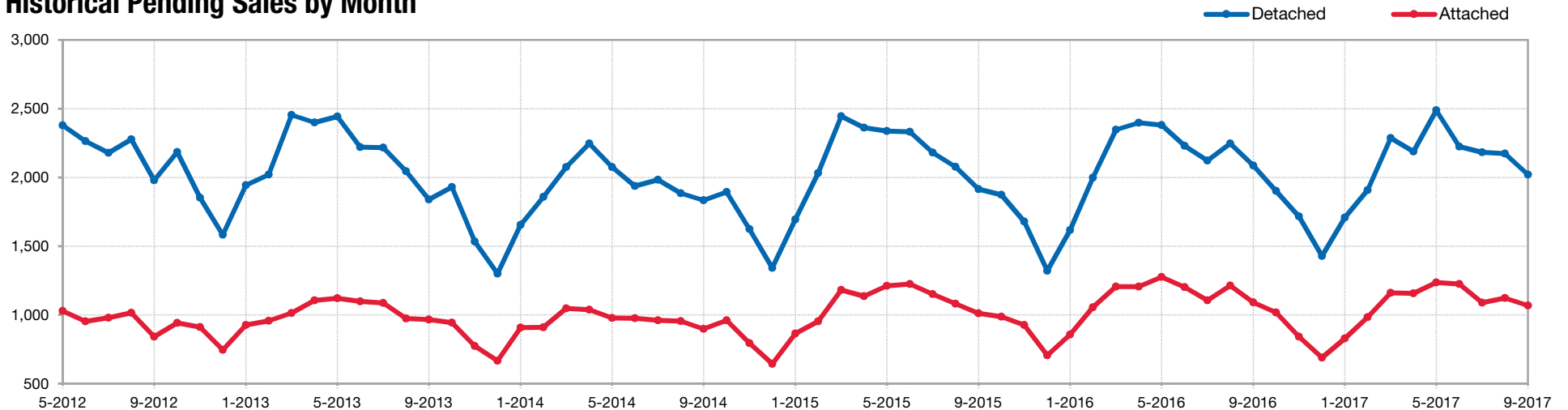


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016	1,901	+1.5%	1,017	+3.0%
Nov-2016	1,716	+2.2%	842	-9.2%
Dec-2016	1,429	+8.3%	689	-2.3%
Jan-2017	1,707	+5.6%	829	-3.3%
Feb-2017	1,908	-4.5%	984	-6.6%
Mar-2017	2,287	-2.6%	1,161	-3.7%
Apr-2017	2,189	-8.7%	1,156	-4.1%
May-2017	2,487	+4.5%	1,235	-3.2%
Jun-2017	2,223	-0.3%	1,224	+1.9%
Jul-2017	2,182	+2.8%	1,089	-1.5%
Aug-2017	2,173	-3.3%	1,123	-7.5%
Sep-2017	2,021	-3.2%	1,068	-2.1%
12-Month Avg	2,025	-0.3%	1,069	-3.2%

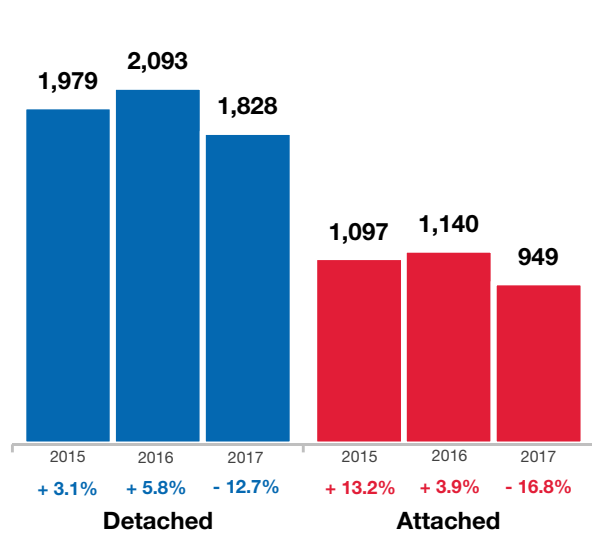
Historical Pending Sales by Month



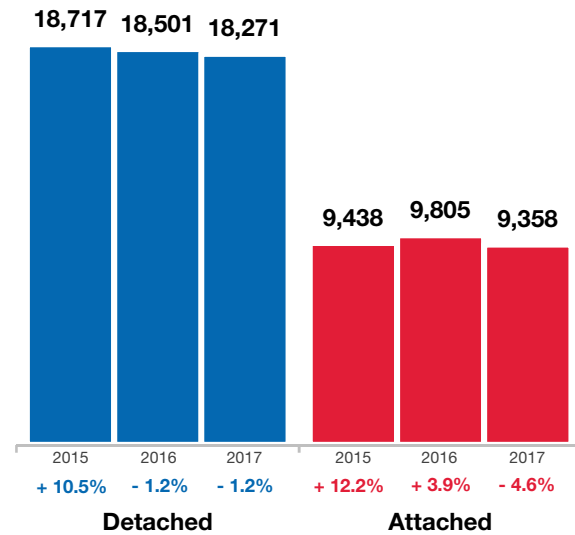
Closed Sales

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

September

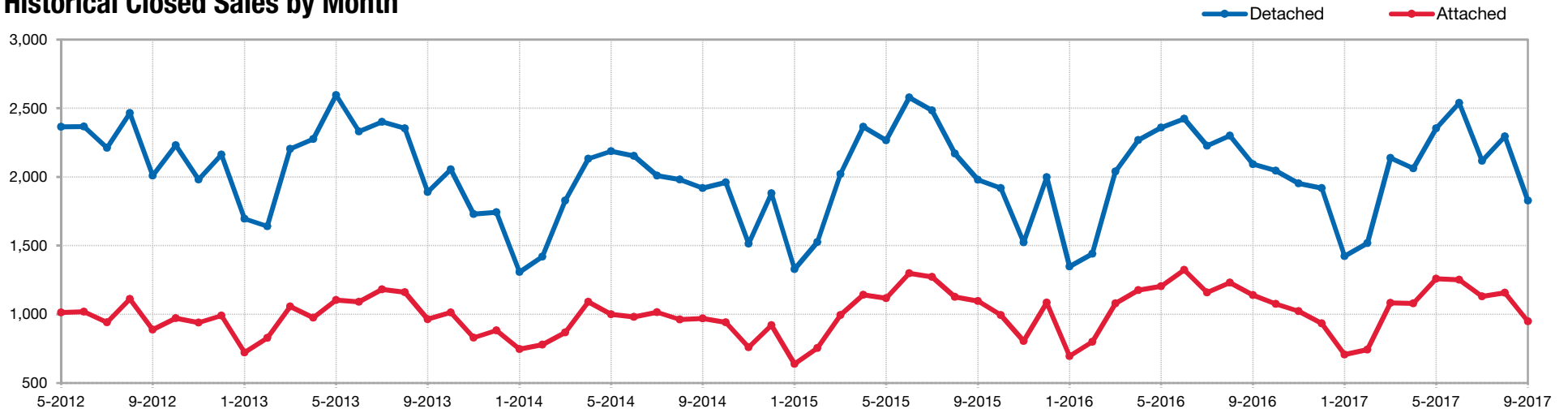


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016		2,046	+6.7%	1,075	+8.1%
Nov-2016		1,953	+28.1%	1,023	+27.1%
Dec-2016		1,919	-3.9%	934	-13.9%
Jan-2017		1,424	+5.6%	707	+1.6%
Feb-2017		1,518	+5.3%	742	-7.3%
Mar-2017		2,137	+4.8%	1,083	+0.4%
Apr-2017		2,062	-9.1%	1,080	-8.1%
May-2017		2,353	-0.3%	1,258	+4.6%
Jun-2017		2,538	+4.7%	1,252	-5.4%
Jul-2017		2,117	-4.9%	1,130	-2.4%
Aug-2017		2,294	-0.3%	1,157	-6.0%
Sep-2017	1,828	1,828	-12.7%	949	-16.8%
12-Month Avg		1,995	+1.0%	1,057	-2.4%

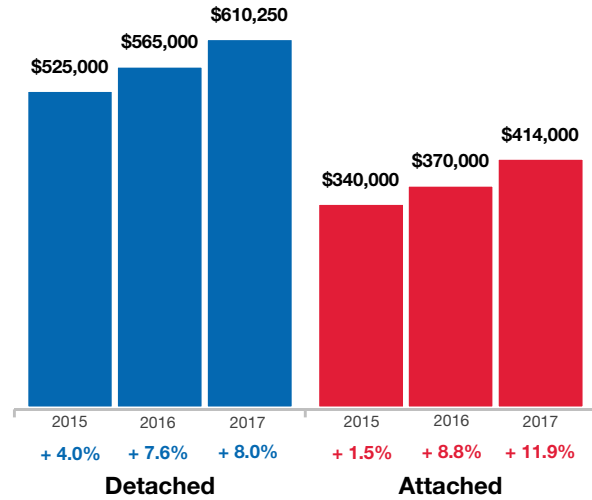
Historical Closed Sales by Month



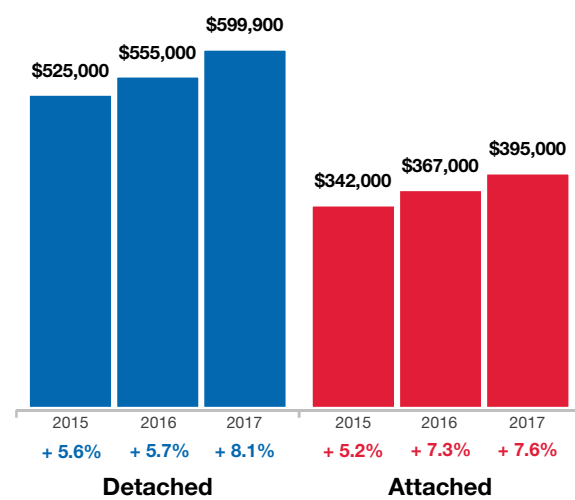
Median Sales Price

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

September



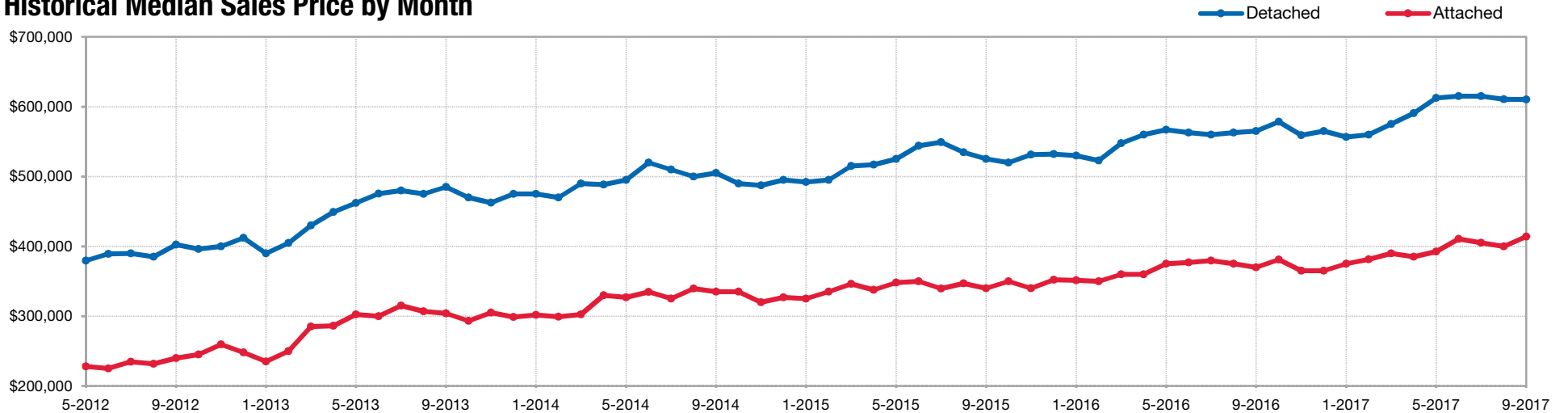
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016	\$578,500	+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	\$556,500	+5.0%	\$375,000	+6.7%
Feb-2017	\$560,000	+7.1%	\$381,444	+9.0%
Mar-2017	\$575,060	+5.0%	\$390,000	+8.3%
Apr-2017	\$590,500	+5.4%	\$385,000	+6.9%
May-2017	\$612,500	+8.0%	\$392,500	+4.7%
Jun-2017	\$615,000	+9.2%	\$410,750	+9.0%
Jul-2017	\$615,000	+9.8%	\$405,000	+6.7%
Aug-2017	\$610,508	+8.4%	\$400,000	+6.7%
Sep-2017	\$610,250	+8.0%	\$414,000	+11.9%
12-Month Avg*	\$550,000	+7.3%	\$362,000	+7.7%

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

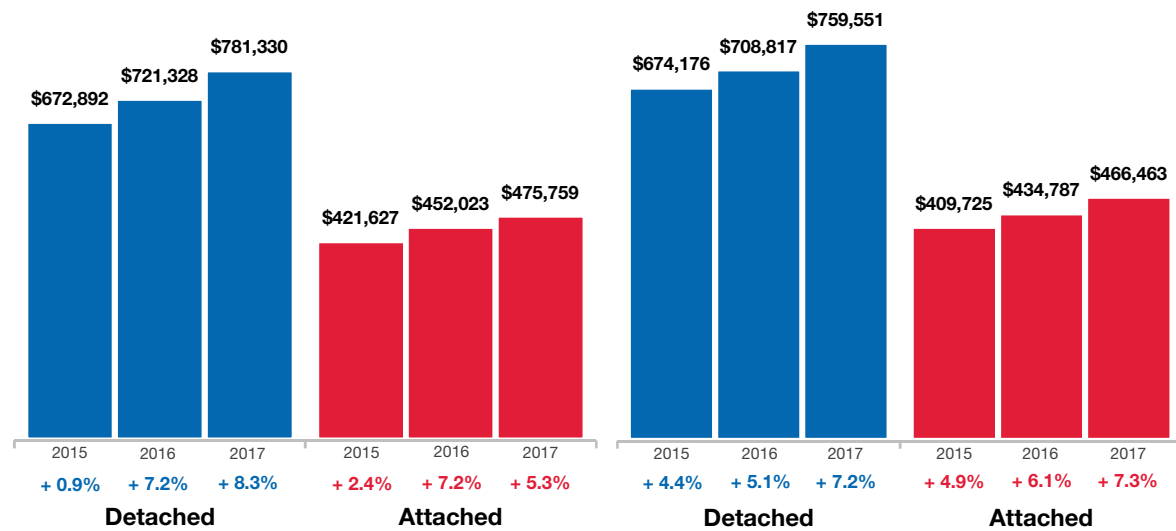
Historical Median Sales Price by Month



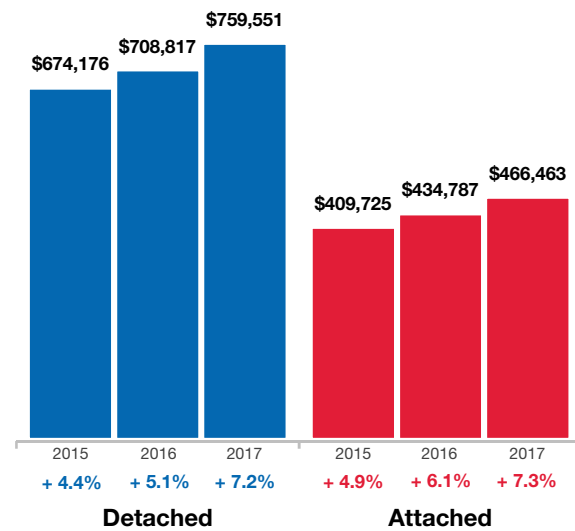
Average Sales Price

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

September



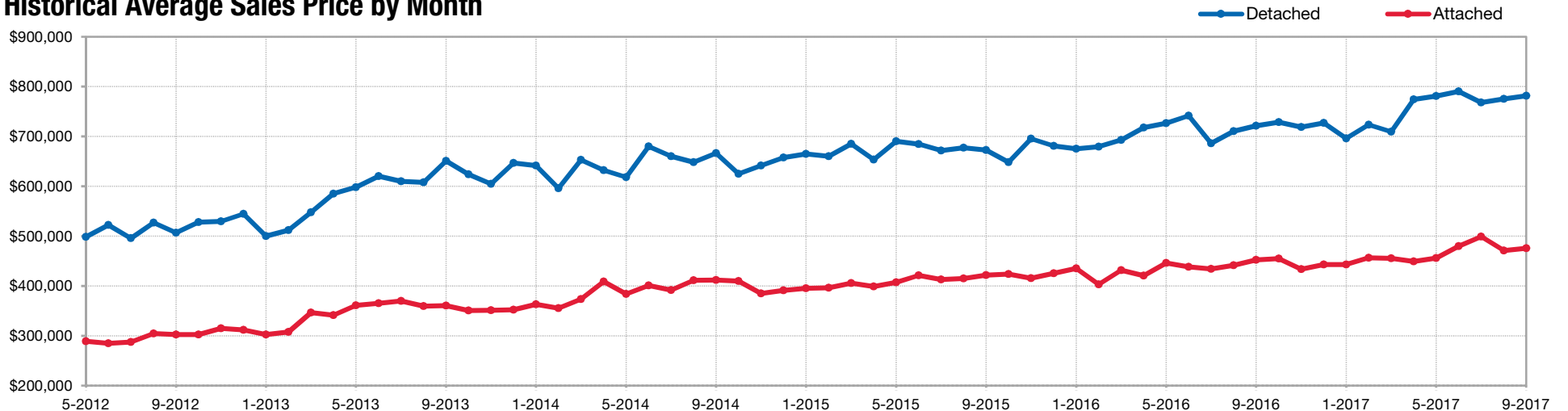
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016	\$728,661	+12.4%	\$455,090	+7.3%
Nov-2016	\$718,577	+3.3%	\$433,418	+4.4%
Dec-2016	\$727,030	+6.8%	\$443,085	+4.2%
Jan-2017	\$695,798	+3.0%	\$443,196	+1.9%
Feb-2017	\$723,550	+6.5%	\$456,360	+13.3%
Mar-2017	\$709,248	+2.4%	\$455,374	+5.6%
Apr-2017	\$774,340	+7.9%	\$448,963	+6.7%
May-2017	\$780,868	+7.5%	\$456,077	+2.2%
Jun-2017	\$790,378	+6.6%	\$479,884	+9.5%
Jul-2017	\$768,200	+12.0%	\$499,108	+14.9%
Aug-2017	\$775,225	+9.1%	\$471,142	+6.8%
Sep-2017	\$781,330	+8.3%	\$475,759	+5.3%
12-Month Avg*	\$700,791	+7.2%	\$431,889	+6.7%

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

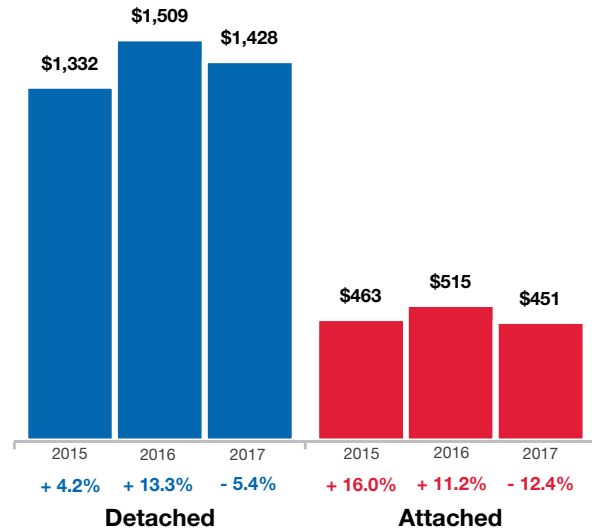
Historical Average Sales Price by Month



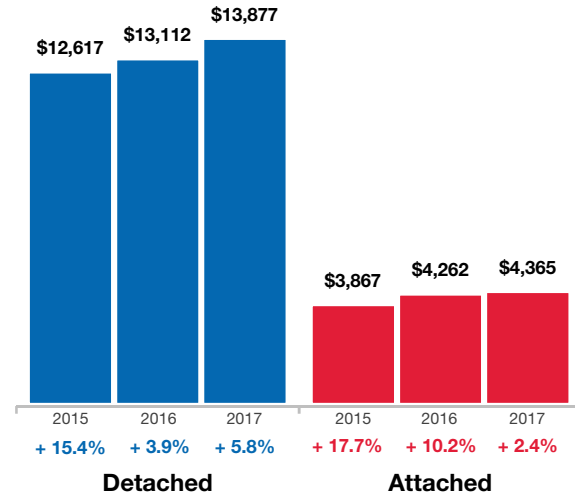
Dollar Volume of Closed Sales (in millions)

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

September



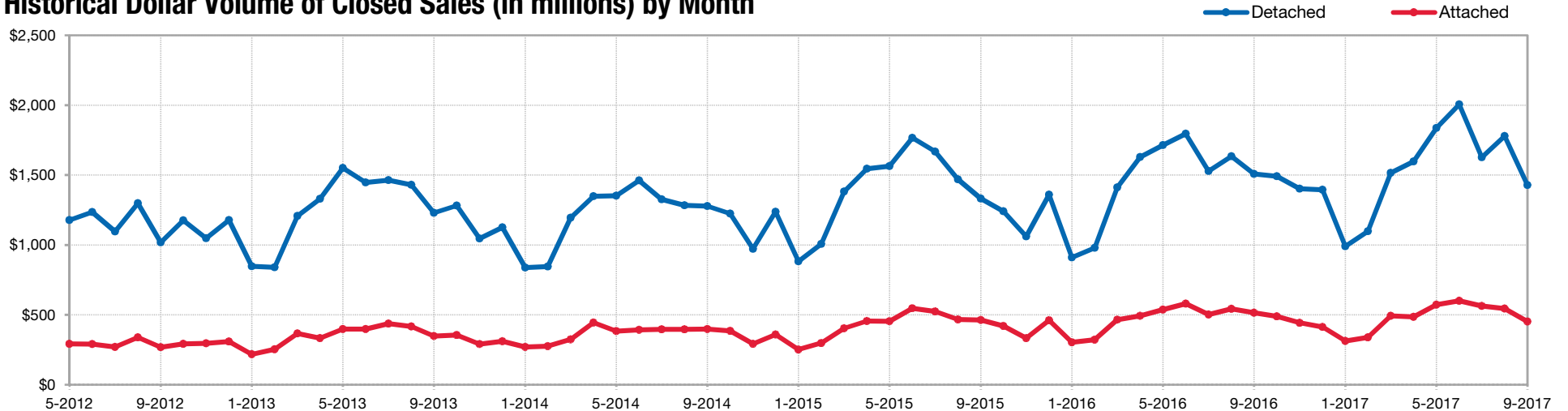
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016	\$1,491	+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	+7.3%	\$493	+6.0%
Apr-2017	\$1,597	-2.0%	\$485	-1.8%
May-2017	\$1,837	+7.2%	\$574	+6.9%
Jun-2017	\$2,005	+11.6%	\$601	+3.6%
Jul-2017	\$1,626	+6.4%	\$564	+12.1%
Aug-2017	\$1,778	+8.7%	\$545	+0.4%
Sep-2017	\$1,428	-5.4%	\$451	-12.4%
12-Month Avg*	\$1,514	+8.2%	\$476	+4.2%

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

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

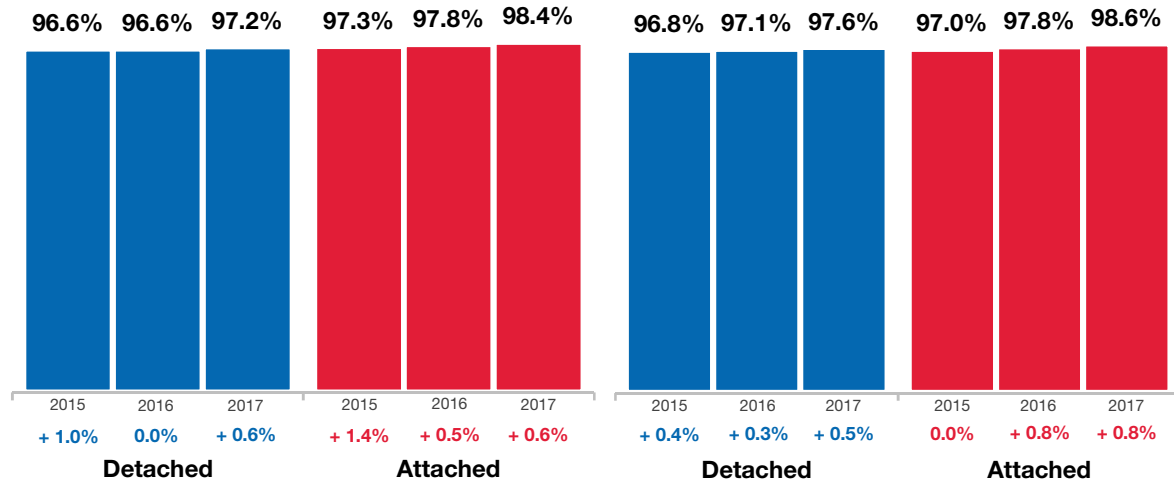


Percent of Original List Price Received

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.

September

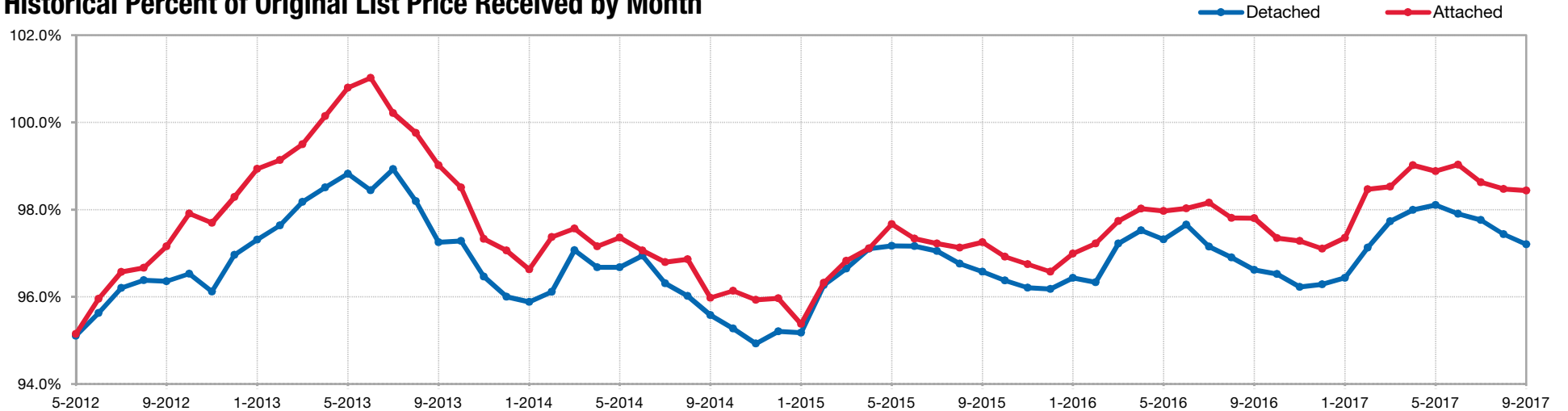
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2017	97.4%	+0.5%	98.5%	+0.7%
Sep-2017	97.2%	+0.6%	98.4%	+0.6%
12-Month Avg*	97.2%	+0.4%	98.2%	+0.7%

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

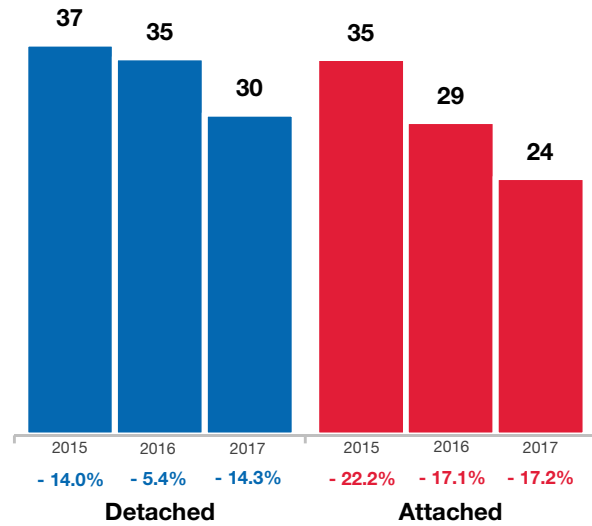
Historical Percent of Original List Price Received by Month



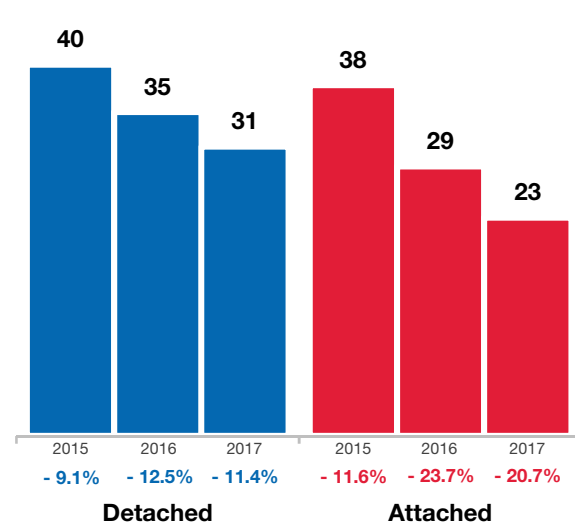
Days on Market Until Sale

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

September



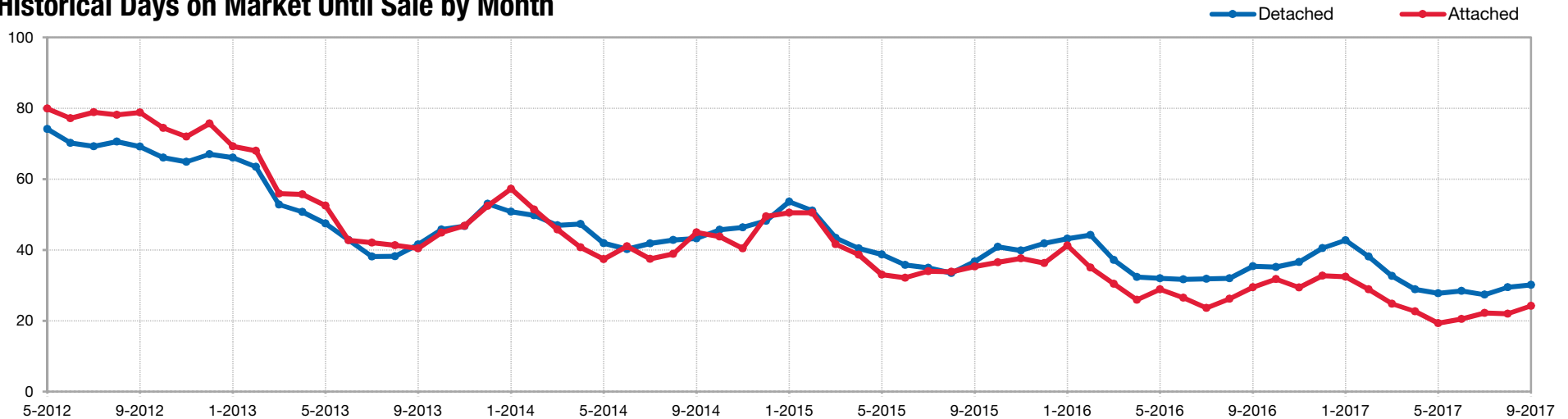
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	23	-11.5%
May-2017	28	-12.5%	19	-34.5%
Jun-2017	28	-12.5%	20	-23.1%
Jul-2017	27	-15.6%	22	-8.3%
Aug-2017	29	-9.4%	22	-15.4%
Sep-2017	30	-14.3%	24	-17.2%
12-Month Avg*	33	-9.9%	26	-17.4%

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

Historical Days on Market Until Sale by Month

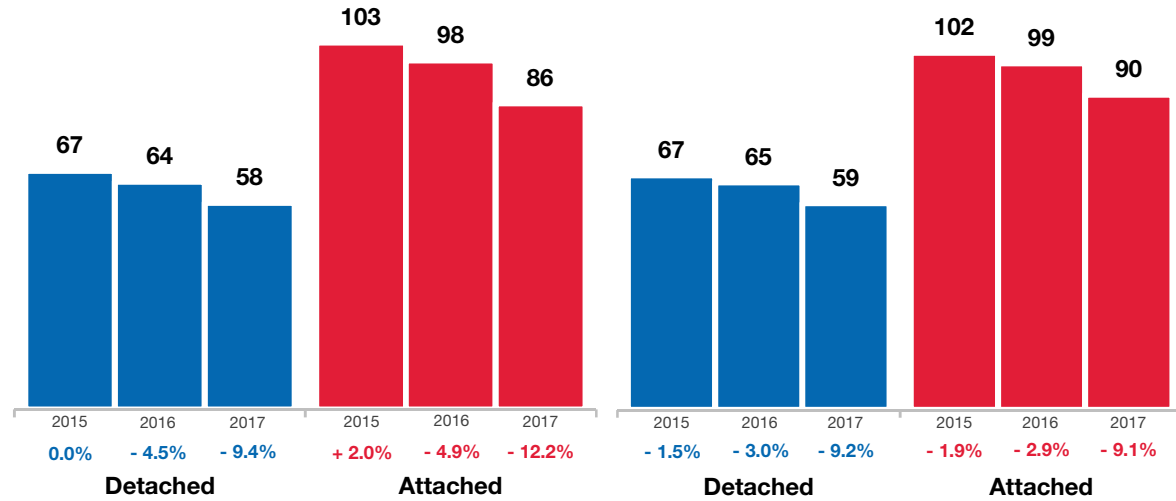


Housing Affordability Index

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.

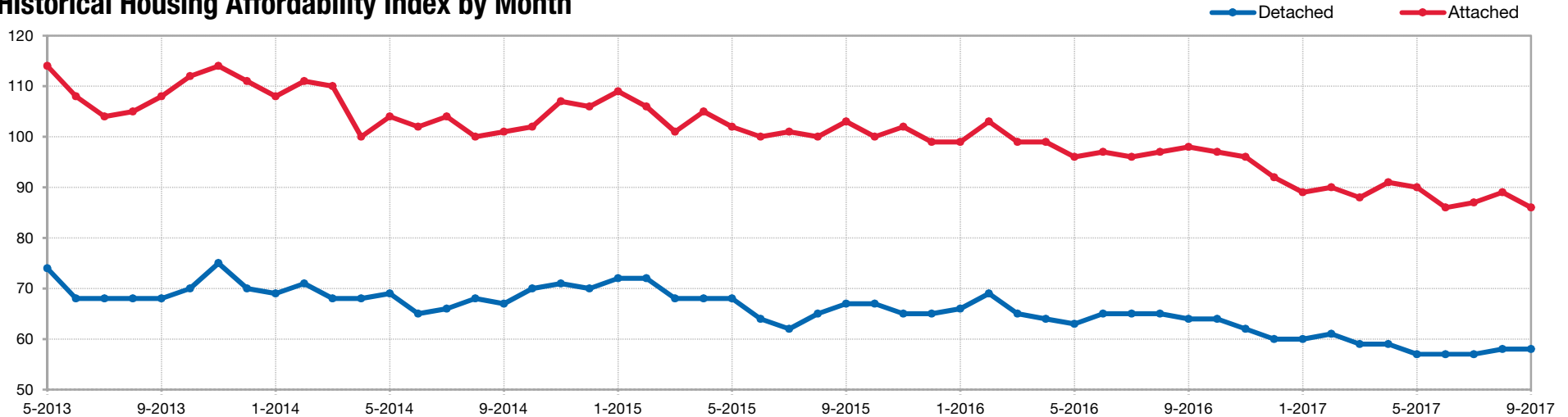
September

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2017	58	-10.8%	89	-8.2%
Sep-2017	58	-9.4%	86	-12.2%
12-Month Avg	59	-9.1%	90	-8.8%

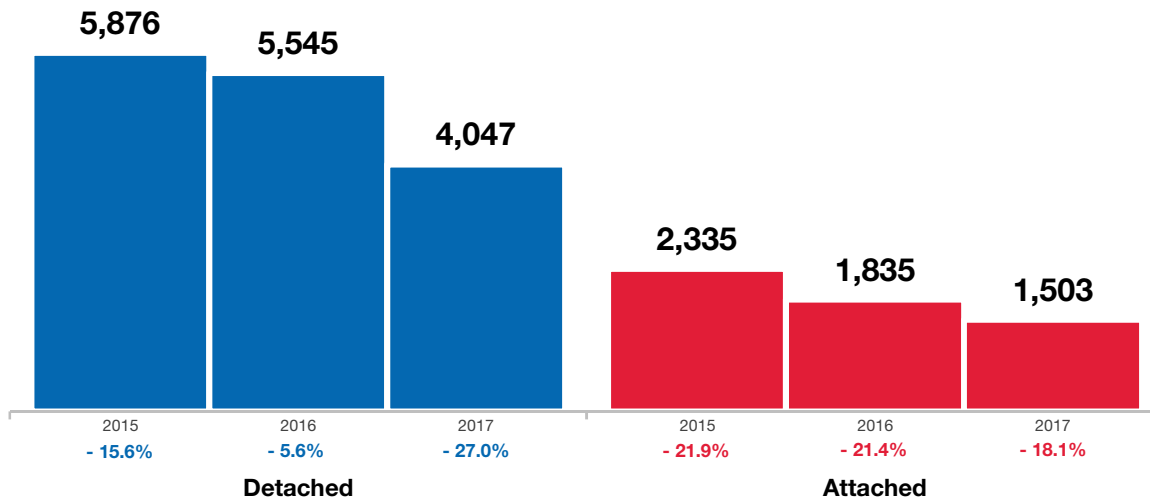
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

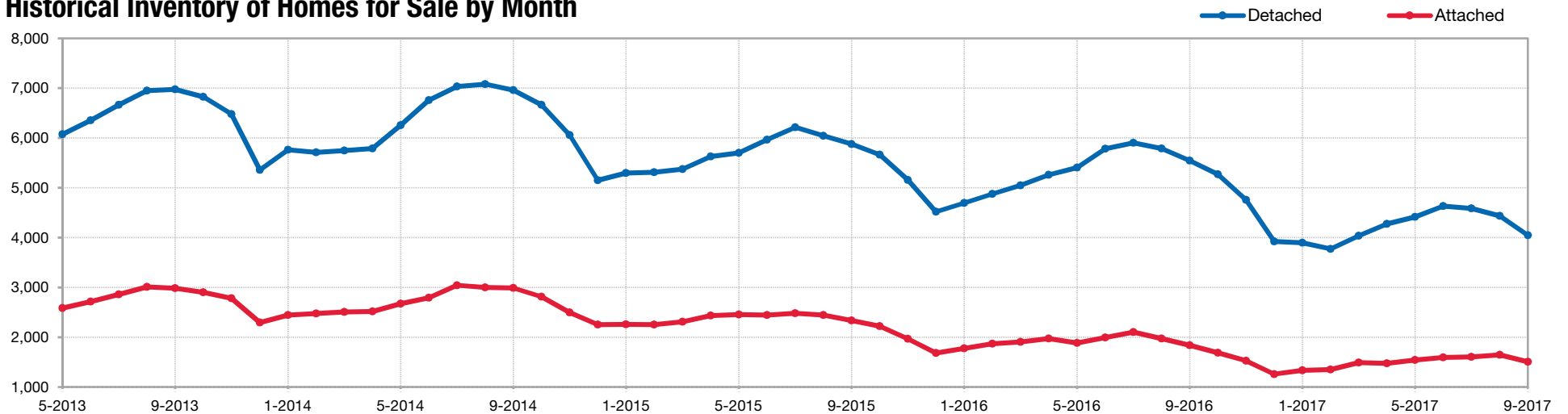
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2016	5,269	-7.0%	1,686	-24.1%
Nov-2016	4,755	-7.8%	1,526	-22.5%
Dec-2016	3,920	-13.3%	1,259	-25.2%
Jan-2017	3,895	-17.0%	1,332	-25.0%
Feb-2017	3,773	-22.7%	1,351	-27.8%
Mar-2017	4,038	-20.0%	1,489	-21.9%
Apr-2017	4,276	-18.7%	1,473	-25.2%
May-2017	4,415	-18.3%	1,542	-18.2%
Jun-2017	4,634	-19.9%	1,592	-20.1%
Jul-2017	4,587	-22.3%	1,602	-23.8%
Aug-2017	4,433	-23.4%	1,643	-16.8%
Sep-2017	4,047	-27.0%	1,503	-18.1%
12-Month Avg	5,304	-18.2%	1,932	-22.4%

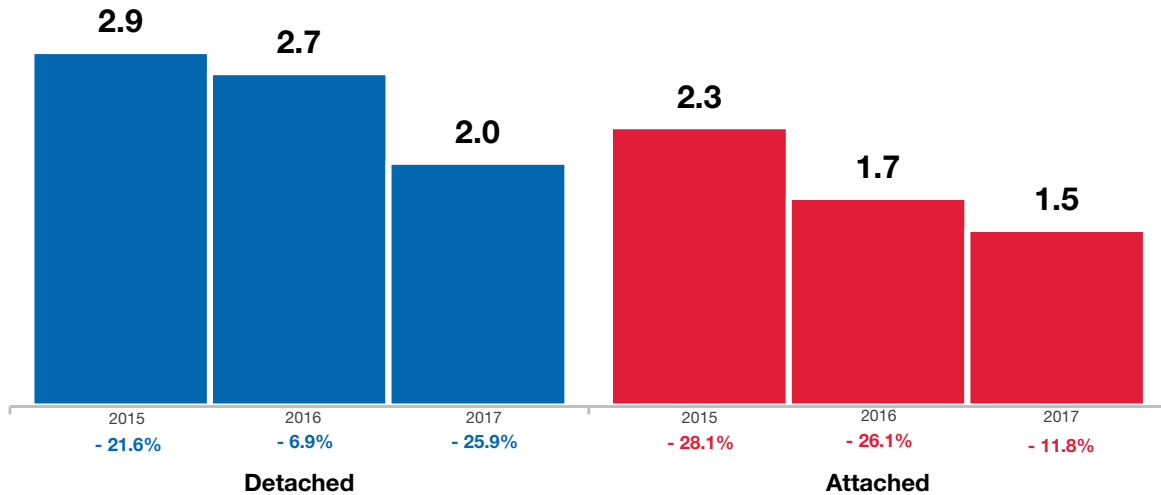
Historical Inventory of Homes for Sale by Month



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.

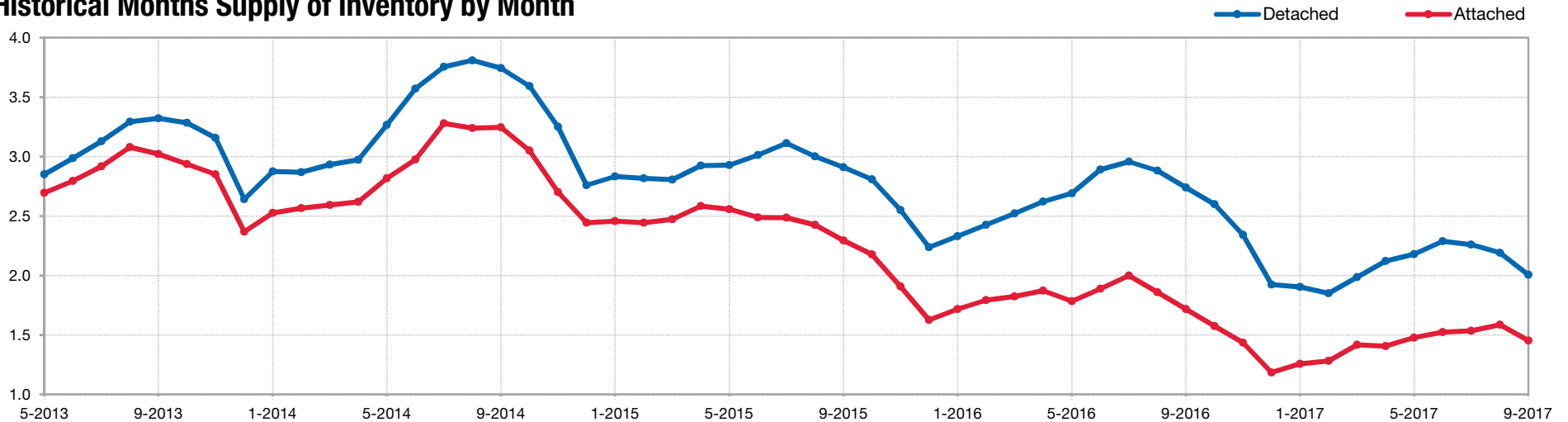
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.3	-23.3%	1.5	-25.0%
Aug-2017	2.2	-24.1%	1.6	-15.8%
Sep-2017	2.0	-25.9%	1.5	-11.8%
12-Month Avg*	2.1	-19.0%	1.4	-22.7%

* Months Supply for all properties from October 2016 through September 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			9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	09-2015	09-2016	09-2017						
New Listings		4,137	3,700	- 10.6%	41,455	38,538	- 7.0%		
Pending Sales		3,178	3,089	- 2.8%	29,634	29,046	- 2.0%		
Closed Sales		3,233	2,777	- 14.1%	28,306	27,629	- 2.4%		
Median Sales Price		\$500,000	\$550,000	+ 10.0%	\$490,000	\$535,000	+ 9.2%		
Average Sales Price		\$626,392	\$676,905	+ 8.1%	\$613,897	\$660,278	+ 7.6%		
\$ Volume of Closed Sales (in millions)		\$2,024	\$1,880	- 7.1%	\$17,374	\$18,242	+ 5.0%		
Pct. of Orig. Price Received		97.0%	97.6%	+ 0.6%	97.3%	97.9%	+ 0.6%		
Days on Market		33	28	- 15.2%	33	28	- 15.2%		
Affordability Index		73	65	- 11.0%	74	66	- 10.8%		
Homes for Sale		7,380	5,550	- 24.8%	--	--	--		
Months Supply		2.4	1.8	- 25.0%	--	--	--		