

Monthly Indicators

December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

Closed Sales decreased 14.9 percent for Detached homes and 12.0 percent for Attached homes. Pending Sales decreased 1.7 percent for Detached homes but increased 1.9 percent for Attached homes. Inventory decreased 27.8 percent for Detached homes and 14.3 percent for Attached homes.

The Median Sales Price was up 8.5 percent to \$612,750 for Detached homes and 11.5 percent to \$407,000 for Attached homes. Days on Market decreased 15.0 percent for Detached homes and 24.2 percent for Attached homes. Supply decreased 26.3 percent for Detached homes and 8.3 percent for Attached homes.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Monthly Snapshot

- 13.9%

One Year Change in
Closed Sales
All Properties

+ 9.7%

One Year Change in
Median Sales Price
All Properties

- 24.5%

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			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings		1,486	1,261	- 15.1%	34,533	32,011	- 7.3%		
Pending Sales		1,429	1,405	- 1.7%	24,468	23,907	- 2.3%		
Closed Sales		1,920	1,634	- 14.9%	24,423	23,823	- 2.5%		
Median Sales Price		\$565,000	\$612,750	+ 8.5%	\$559,500	\$600,000	+ 7.2%		
Average Sales Price		\$726,878	\$800,098	+ 10.1%	\$712,642	\$763,363	+ 7.1%		
\$ Volume of Closed Sales (in millions)		\$1,396	\$1,306	- 6.4%	\$17,402	\$18,183	+ 4.5%		
Pct. of Orig. Price Received		96.3%	97.1%	+ 0.8%	96.9%	97.4%	+ 0.5%		
Days on Market Until Sale		40	34	- 15.0%	35	31	- 11.4%		
Housing Affordability Index		60	57	- 5.0%	60	58	- 3.3%		
Inventory of Homes for Sale		3,923	2,834	- 27.8%	--	--	--		
Months Supply of Inventory		1.9	1.4	- 26.3%	--	--	--		

Attached Market Overview

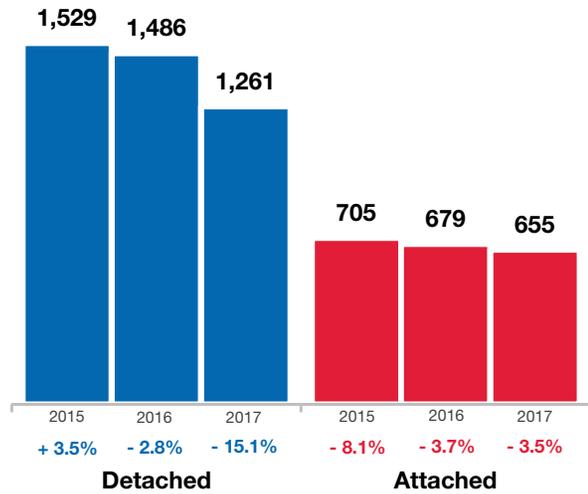
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings		679	655	- 3.5%	15,878	15,389	- 3.1%		
Pending Sales		689	702	+ 1.9%	12,755	12,359	- 3.1%		
Closed Sales		935	823	- 12.0%	12,839	12,230	- 4.7%		
Median Sales Price		\$365,000	\$407,000	+ 11.5%	\$369,000	\$398,500	+ 8.0%		
Average Sales Price		\$443,087	\$476,986	+ 7.7%	\$437,007	\$468,439	+ 7.2%		
\$ Volume of Closed Sales (in millions)		\$414	\$393	- 5.1%	\$5,610	\$5,729	+ 2.1%		
Pct. of Orig. Price Received		97.1%	98.1%	+ 1.0%	97.7%	98.5%	+ 0.8%		
Days on Market Until Sale		33	25	- 24.2%	29	24	- 17.2%		
Housing Affordability Index		92	86	- 6.5%	91	88	- 3.3%		
Inventory of Homes for Sale		1,263	1,082	- 14.3%	--	--	--		
Months Supply of Inventory		1.2	1.1	- 8.3%	--	--	--		

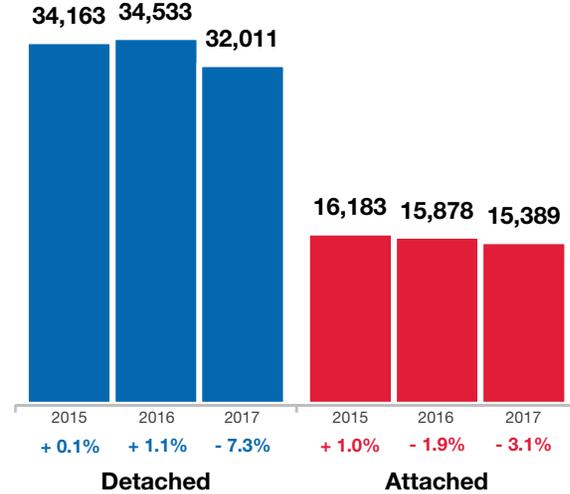
New Listings

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

December

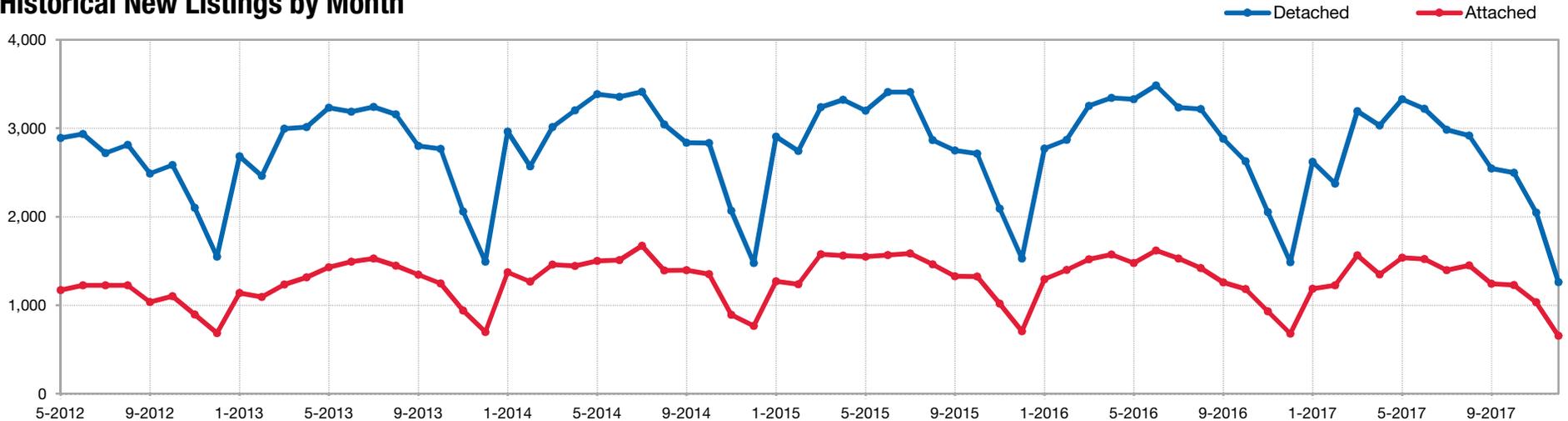


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	2,618	-5.4%	1,187	-8.3%
Feb-2017	2,374	-17.2%	1,225	-12.5%
Mar-2017	3,193	-1.8%	1,563	+3.0%
Apr-2017	3,031	-9.3%	1,349	-14.2%
May-2017	3,326	-0.1%	1,537	+4.1%
Jun-2017	3,219	-7.6%	1,521	-6.0%
Jul-2017	2,983	-7.8%	1,397	-8.6%
Aug-2017	2,917	-9.3%	1,451	+2.3%
Sep-2017	2,546	-11.6%	1,243	-1.2%
Oct-2017	2,497	-4.8%	1,228	+3.9%
Nov-2017	2,046	-0.4%	1,033	+10.8%
Dec-2017	1,261	-15.1%	655	-3.5%
12-Month Avg	2,668	-7.3%	1,282	-3.1%

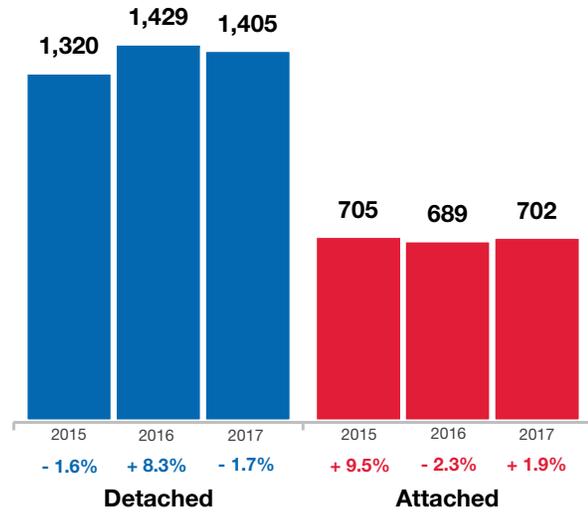
Historical New Listings by Month



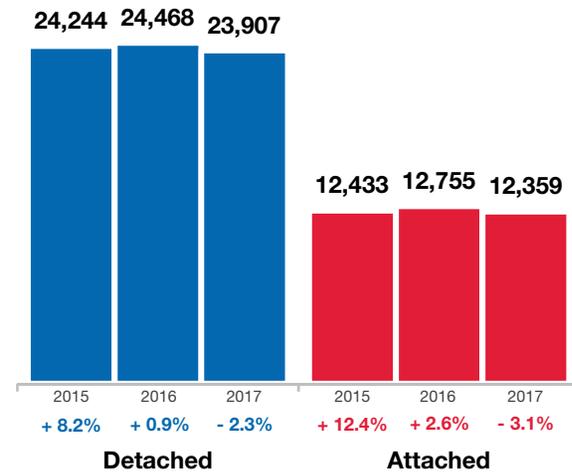
Pending Sales

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

December

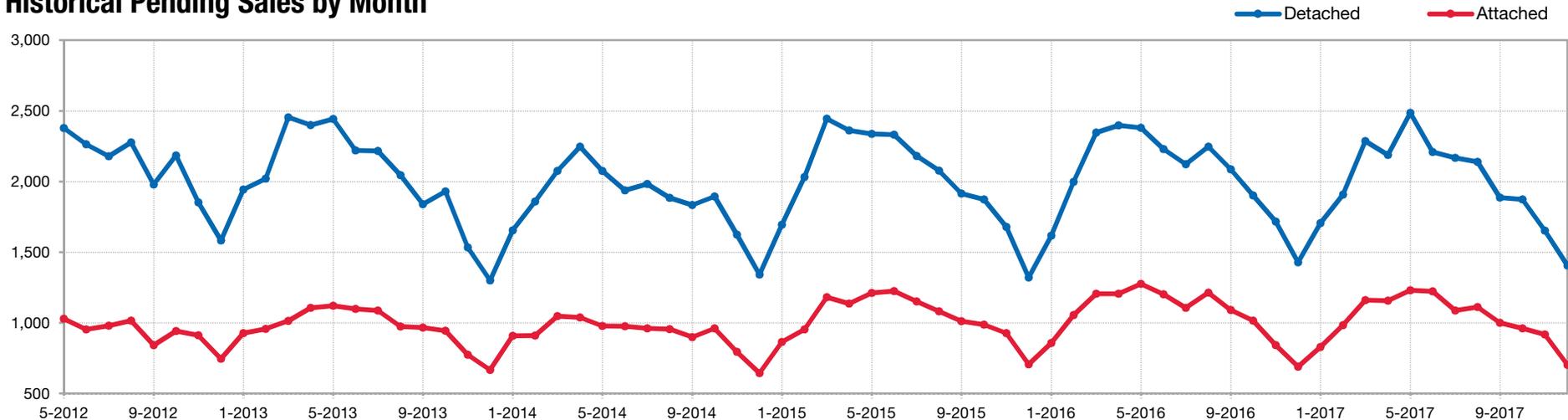


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	1,706	+5.6%	828	-3.4%
Feb-2017	1,908	-4.5%	983	-6.7%
Mar-2017	2,286	-2.6%	1,160	-3.7%
Apr-2017	2,189	-8.7%	1,157	-4.1%
May-2017	2,486	+4.5%	1,231	-3.5%
Jun-2017	2,209	-0.9%	1,222	+1.7%
Jul-2017	2,167	+2.1%	1,086	-1.8%
Aug-2017	2,139	-4.8%	1,112	-8.4%
Sep-2017	1,886	-9.6%	1,000	-8.3%
Oct-2017	1,873	-1.5%	961	-5.4%
Nov-2017	1,653	-3.7%	917	+9.0%
Dec-2017	1,405	-1.7%	702	+1.9%
12-Month Avg	2,039	-2.3%	1,063	-3.1%

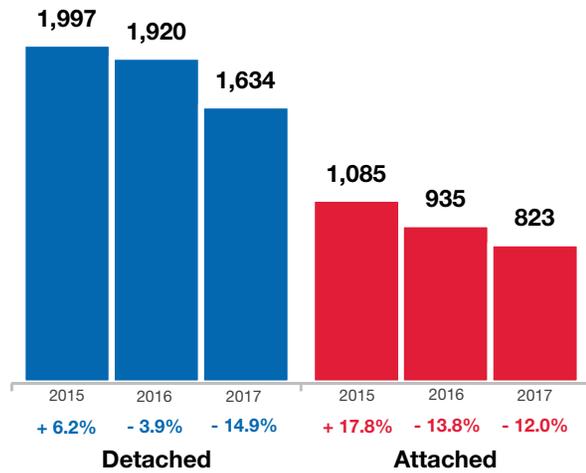
Historical Pending Sales by Month



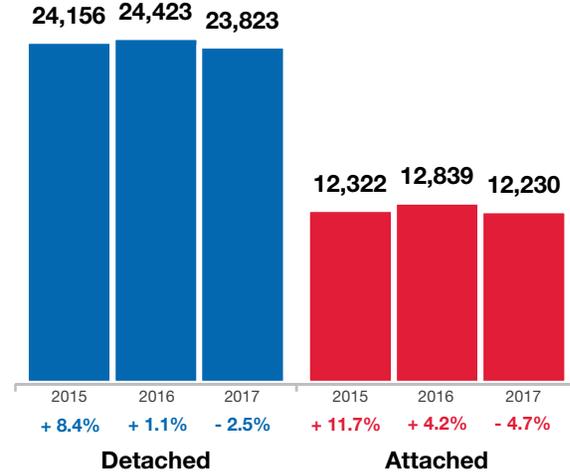
Closed Sales

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

December

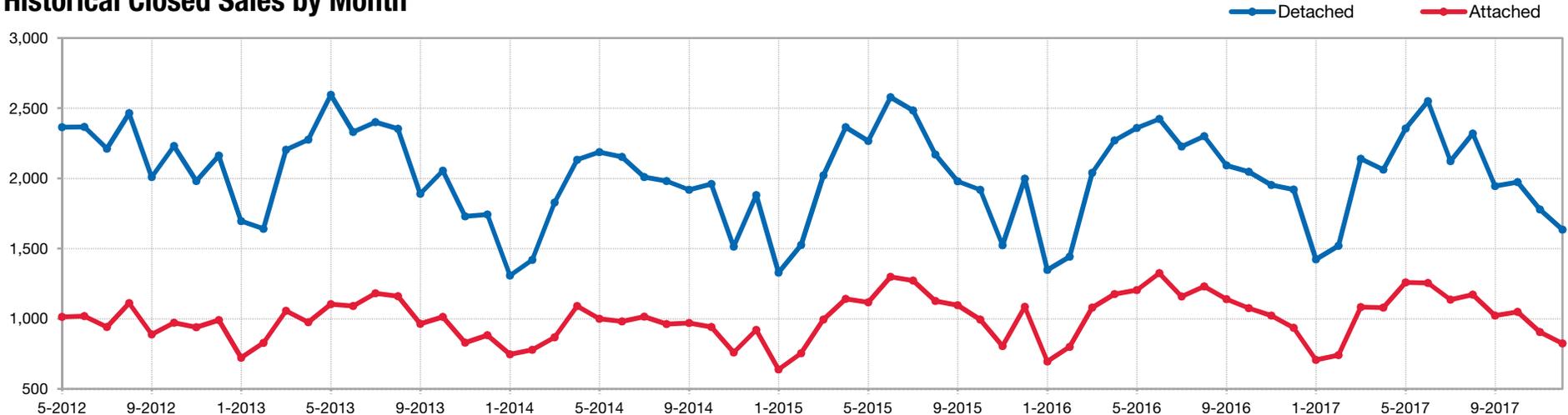


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	1,424	+5.6%	707	+1.6%
Feb-2017	1,519	+5.3%	741	-7.4%
Mar-2017	2,139	+4.9%	1,083	+0.4%
Apr-2017	2,063	-9.1%	1,080	-8.1%
May-2017	2,356	-0.1%	1,258	+4.6%
Jun-2017	2,549	+5.2%	1,255	-5.2%
Jul-2017	2,123	-4.7%	1,136	-1.9%
Aug-2017	2,319	+0.8%	1,171	-4.9%
Sep-2017	1,945	-7.1%	1,023	-10.3%
Oct-2017	1,973	-3.6%	1,048	-2.5%
Nov-2017	1,779	-8.9%	905	-11.5%
Dec-2017	1,634	-14.9%	823	-12.0%
12-Month Avg	2,035	-2.5%	1,070	-4.7%

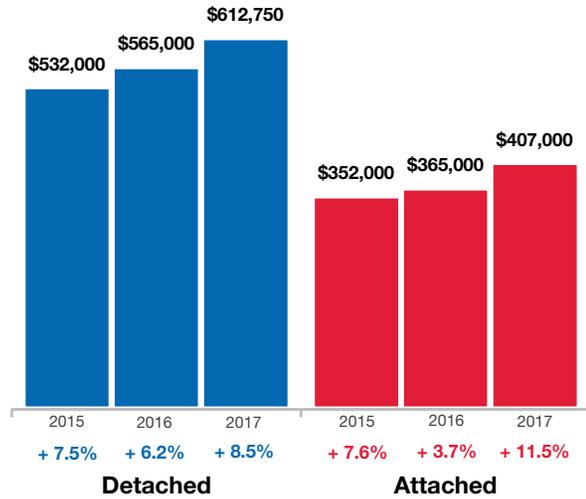
Historical Closed Sales by Month



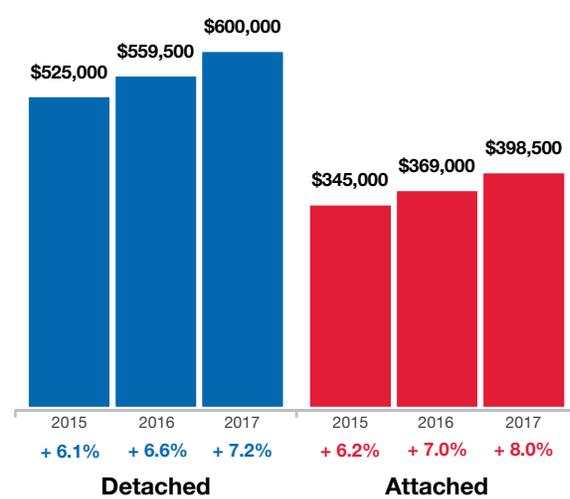
Median Sales Price

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

December



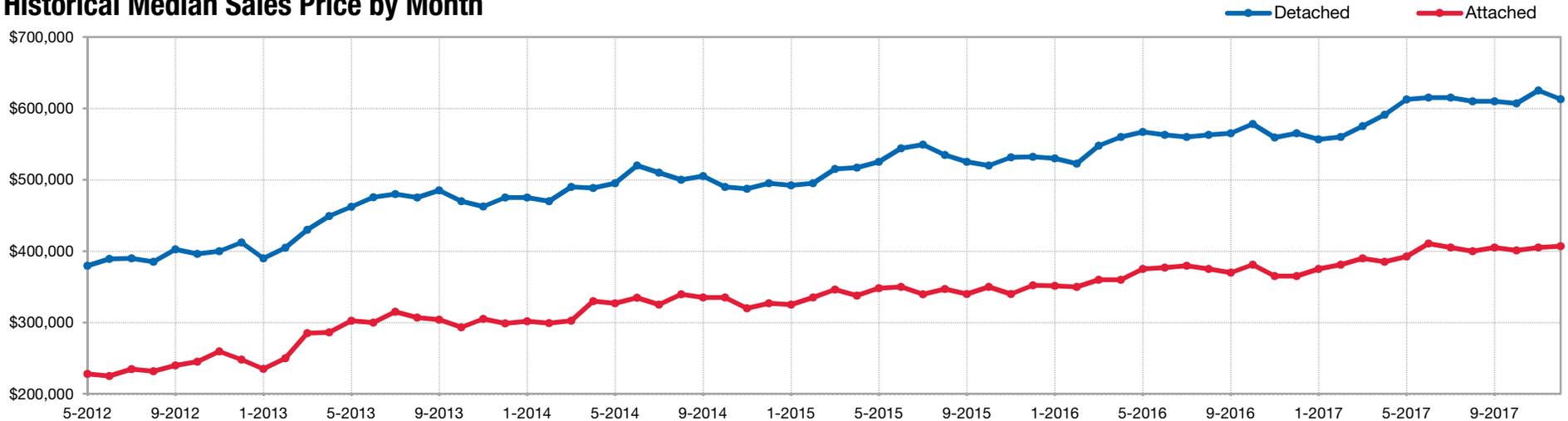
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	\$556,500	+5.0%	\$375,000	+6.7%
Feb-2017	\$560,000	+7.2%	\$381,000	+8.9%
Mar-2017	\$575,060	+5.0%	\$390,000	+8.3%
Apr-2017	\$591,000	+5.5%	\$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	\$615,000	+9.8%	\$405,000	+6.7%
Aug-2017	\$610,000	+8.3%	\$400,000	+6.7%
Sep-2017	\$610,000	+8.0%	\$405,000	+9.5%
Oct-2017	\$607,000	+5.0%	\$400,864	+5.2%
Nov-2017	\$625,000	+11.8%	\$405,000	+11.0%
Dec-2017	\$612,750	+8.5%	\$407,000	+11.5%
12-Month Avg*	\$559,500	+7.2%	\$369,000	+8.0%

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

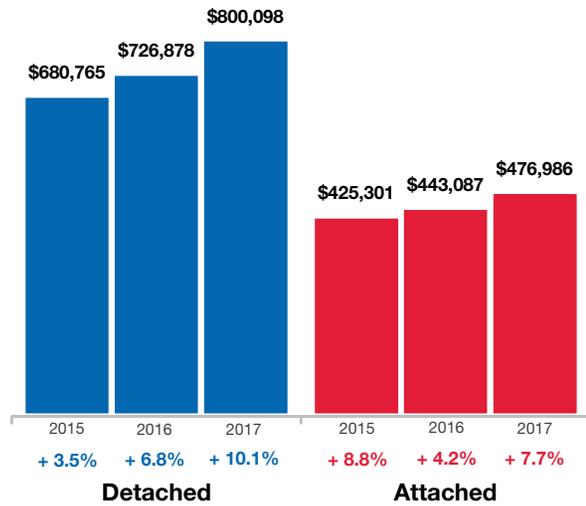
Historical Median Sales Price by Month



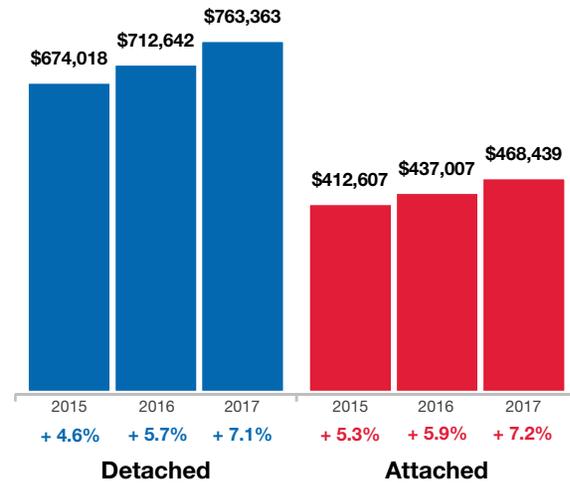
Average Sales Price

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

December



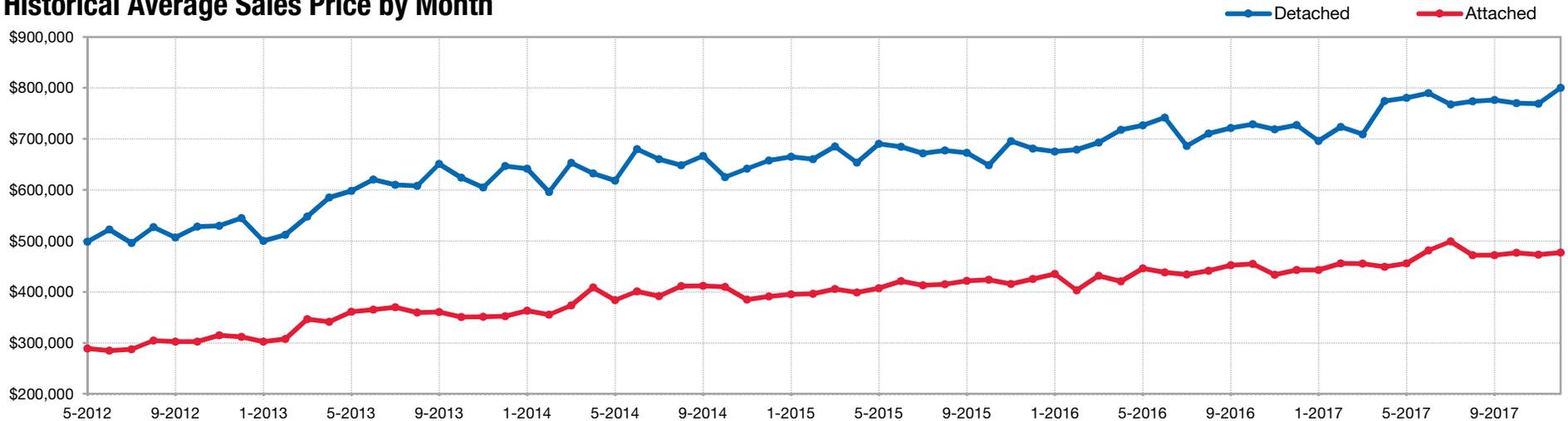
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	\$695,798	+3.0%	\$443,196	+1.9%
Feb-2017	\$723,706	+6.6%	\$455,984	+13.2%
Mar-2017	\$709,080	+2.4%	\$455,374	+5.6%
Apr-2017	\$774,254	+7.9%	\$448,963	+6.7%
May-2017	\$780,705	+7.5%	\$456,077	+2.2%
Jun-2017	\$789,948	+6.5%	\$481,226	+9.7%
Jul-2017	\$767,328	+11.8%	\$498,781	+14.9%
Aug-2017	\$773,765	+8.9%	\$471,831	+6.9%
Sep-2017	\$776,613	+7.7%	\$472,017	+4.4%
Oct-2017	\$769,886	+5.7%	\$476,536	+4.7%
Nov-2017	\$769,190	+7.0%	\$473,017	+9.1%
Dec-2017	\$800,098	+10.1%	\$476,986	+7.7%
12-Month Avg*	\$712,642	+7.1%	\$437,007	+7.2%

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

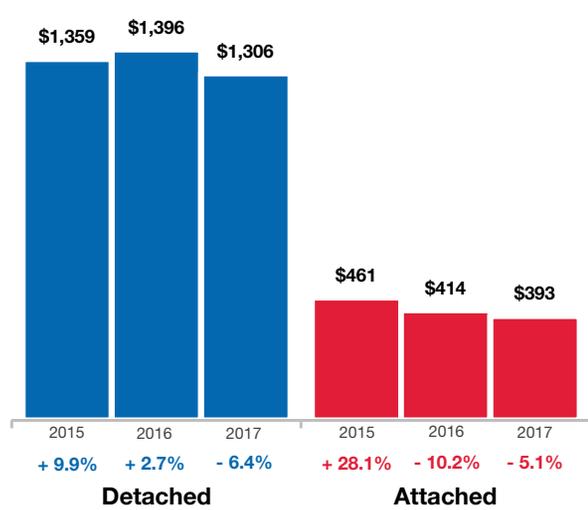
Historical Average Sales Price by Month



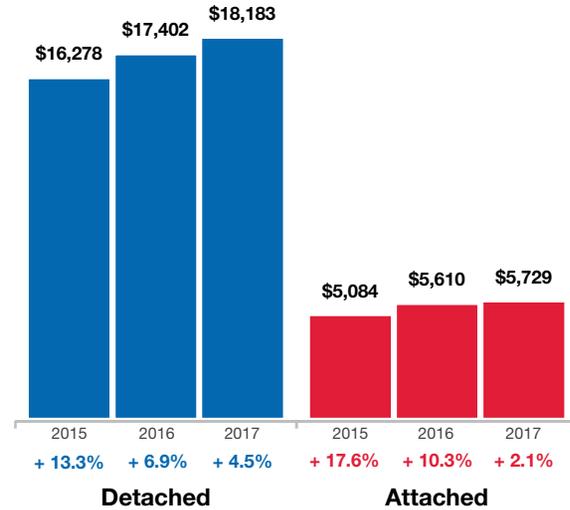
Dollar Volume of Closed Sales (in millions)

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

December



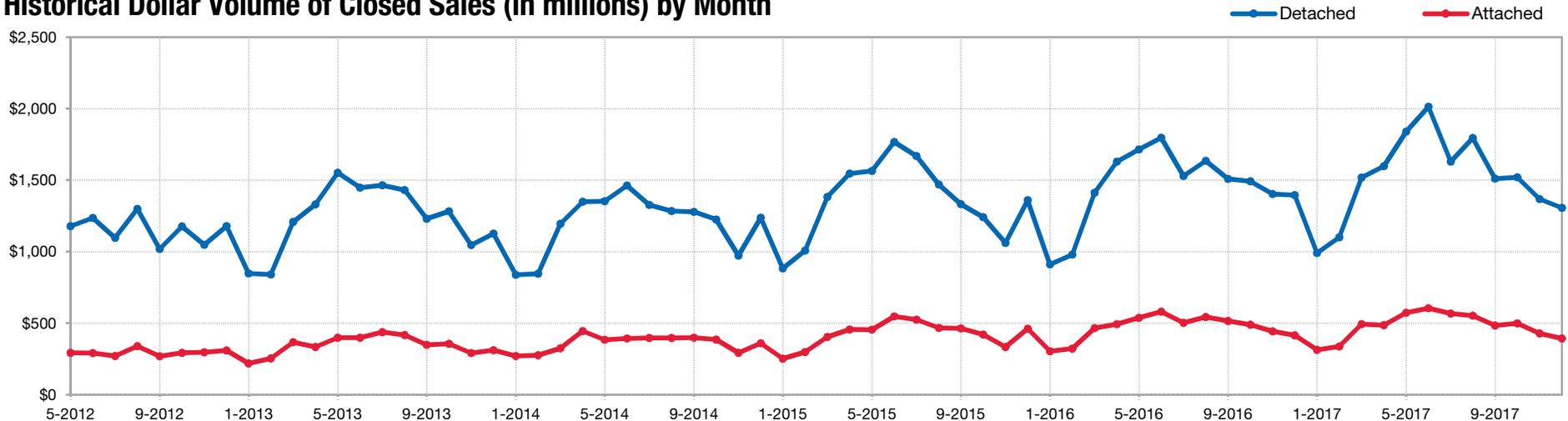
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	\$991	+8.9%	\$313	+3.3%
Feb-2017	\$1,099	+12.3%	\$338	+5.0%
Mar-2017	\$1,517	+7.4%	\$493	+6.0%
Apr-2017	\$1,597	-2.0%	\$485	-1.8%
May-2017	\$1,839	+7.3%	\$574	+6.9%
Jun-2017	\$2,013	+12.1%	\$604	+4.0%
Jul-2017	\$1,629	+6.6%	\$567	+12.7%
Aug-2017	\$1,794	+9.7%	\$553	+1.8%
Sep-2017	\$1,511	+0.1%	\$483	-6.2%
Oct-2017	\$1,519	+1.9%	\$499	+2.0%
Nov-2017	\$1,368	-2.5%	\$428	-3.4%
Dec-2017	\$1,306	-6.4%	\$393	-5.1%
12-Month Avg*	\$1,515	+6.9%	\$477	+2.1%

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

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

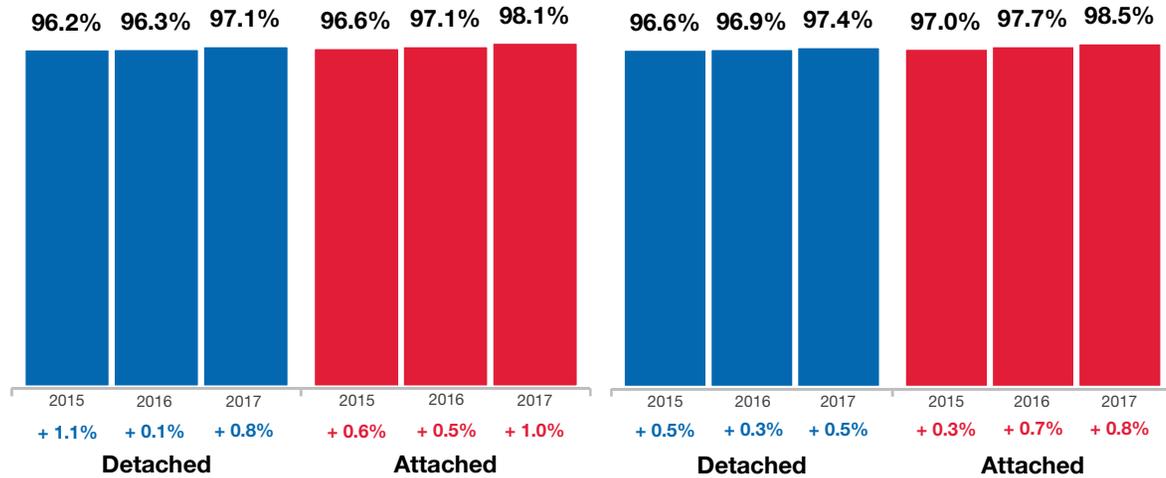


Percent of Original List Price Received

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.

December

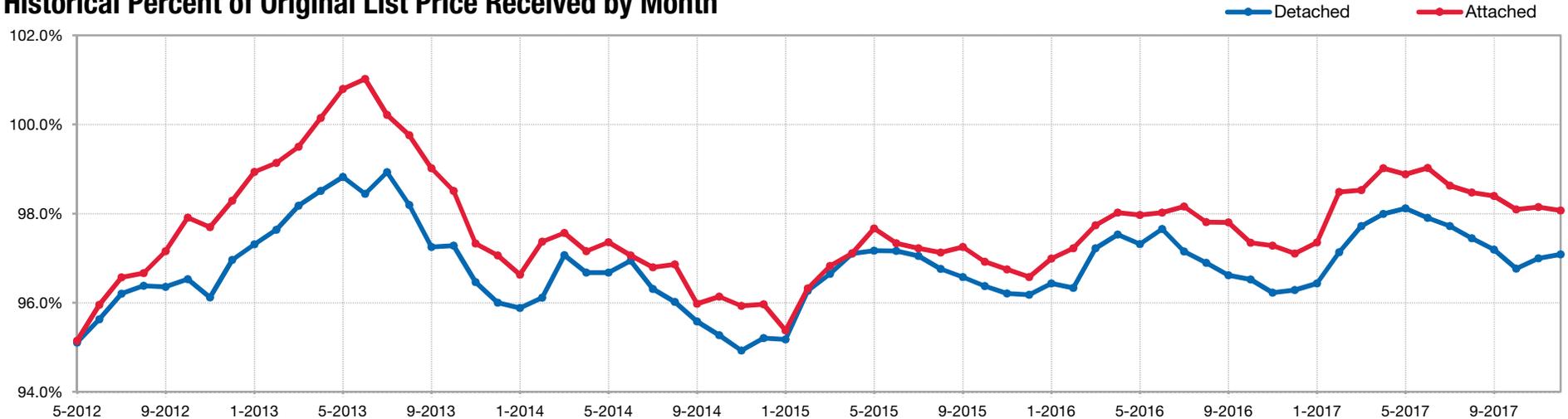
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	97.7%	+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%
Oct-2017	96.8%	+0.3%	98.1%	+0.8%
Nov-2017	97.0%	+0.8%	98.1%	+0.8%
Dec-2017	97.1%	+0.8%	98.1%	+1.0%
12-Month Avg*	97.4%	+0.6%	98.4%	+0.8%

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

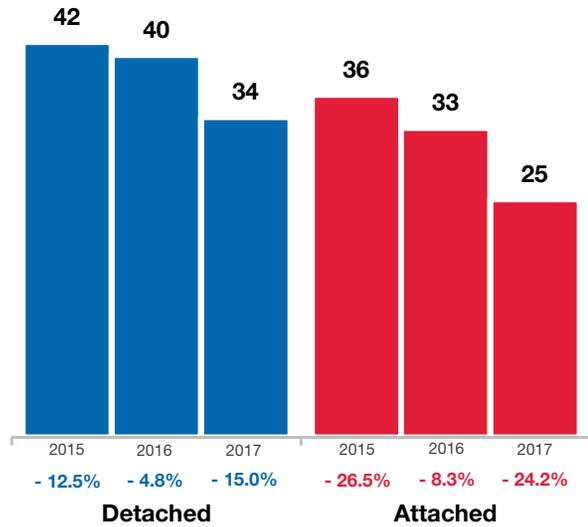
Historical Percent of Original List Price Received by Month



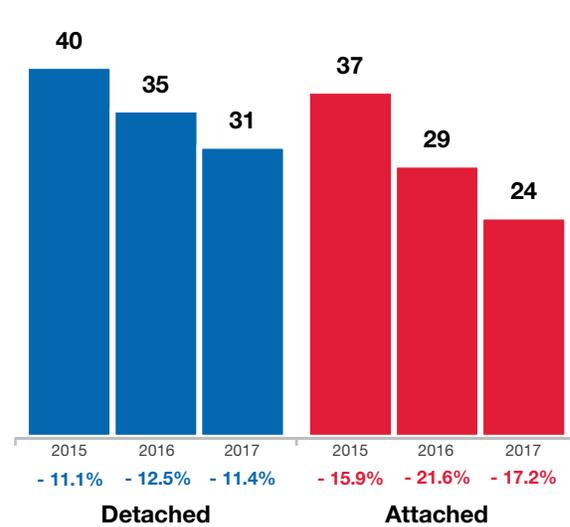
Days on Market Until Sale

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

December



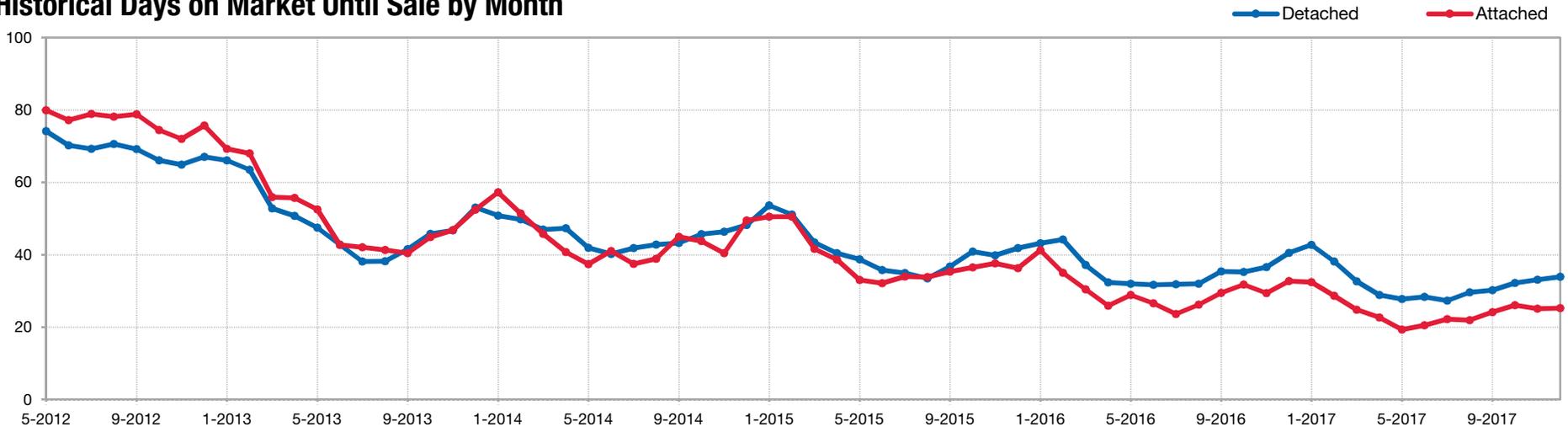
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-25.9%
Jul-2017	27	-15.6%	22	-8.3%
Aug-2017	30	-6.3%	22	-15.4%
Sep-2017	30	-14.3%	24	-17.2%
Oct-2017	32	-8.6%	26	-18.8%
Nov-2017	33	-10.8%	25	-13.8%
Dec-2017	34	-15.0%	25	-24.2%
12-Month Avg*	32	-11.0%	24	-19.0%

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

Historical Days on Market Until Sale by Month

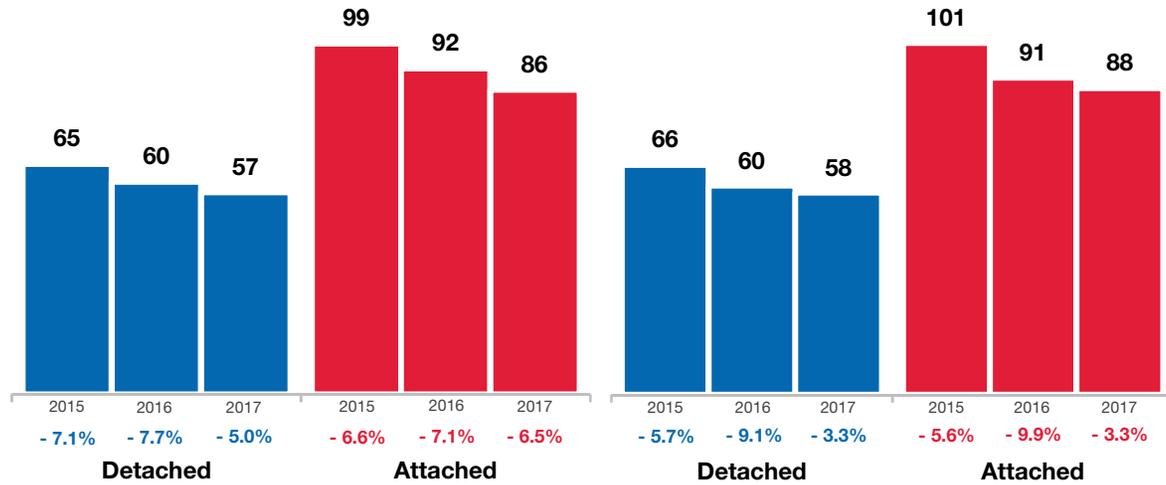


Housing Affordability Index

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.

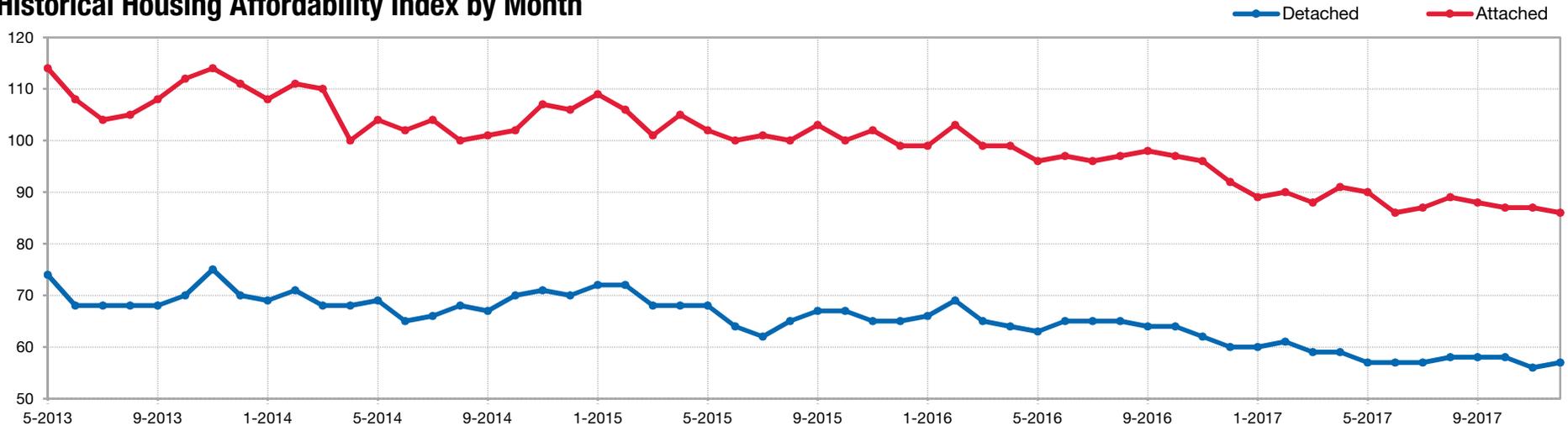
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	88	-10.2%
Oct-2017	58	-9.4%	87	-10.3%
Nov-2017	56	-9.7%	87	-9.4%
Dec-2017	57	-5.0%	86	-6.5%
12-Month Avg	58	-9.7%	88	-9.5%

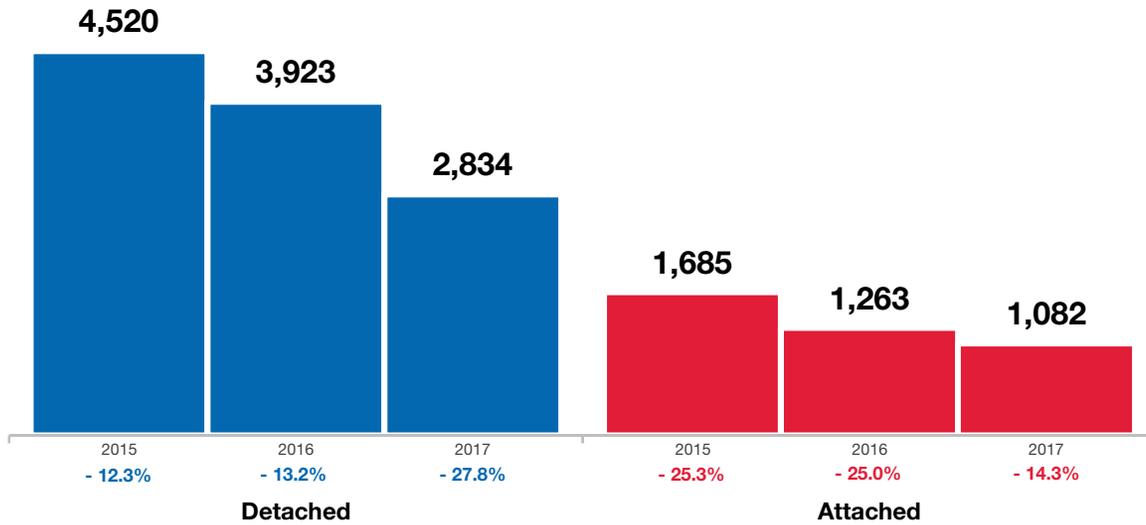
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

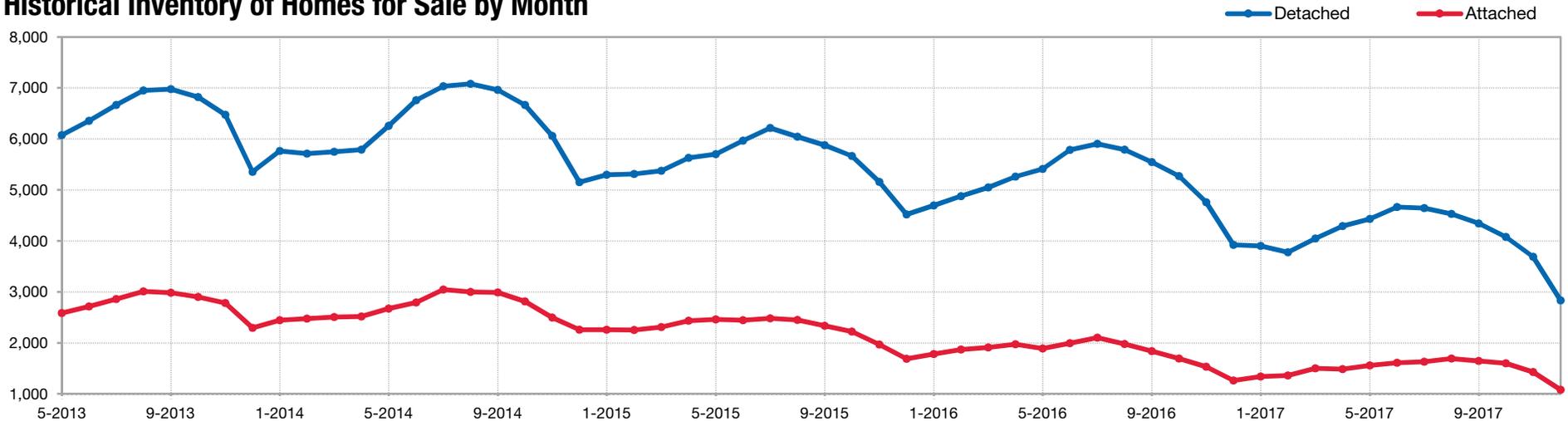
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2017	3,899	-16.9%	1,340	-24.6%
Feb-2017	3,776	-22.6%	1,361	-27.3%
Mar-2017	4,046	-19.8%	1,500	-21.4%
Apr-2017	4,289	-18.4%	1,485	-24.7%
May-2017	4,431	-18.1%	1,555	-17.6%
Jun-2017	4,665	-19.4%	1,608	-19.4%
Jul-2017	4,641	-21.4%	1,631	-22.4%
Aug-2017	4,527	-21.8%	1,692	-14.4%
Sep-2017	4,344	-21.7%	1,643	-10.6%
Oct-2017	4,080	-22.6%	1,601	-5.3%
Nov-2017	3,688	-22.5%	1,429	-6.6%
Dec-2017	2,834	-27.8%	1,082	-14.3%
12-Month Avg	5,189	-20.9%	1,818	-17.8%

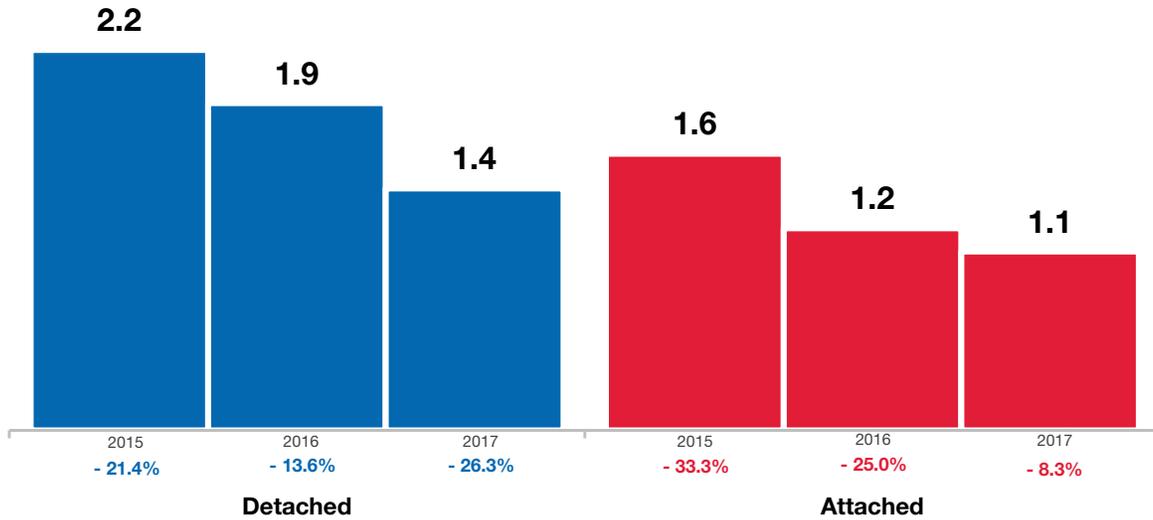
Historical Inventory of Homes for Sale by Month



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.

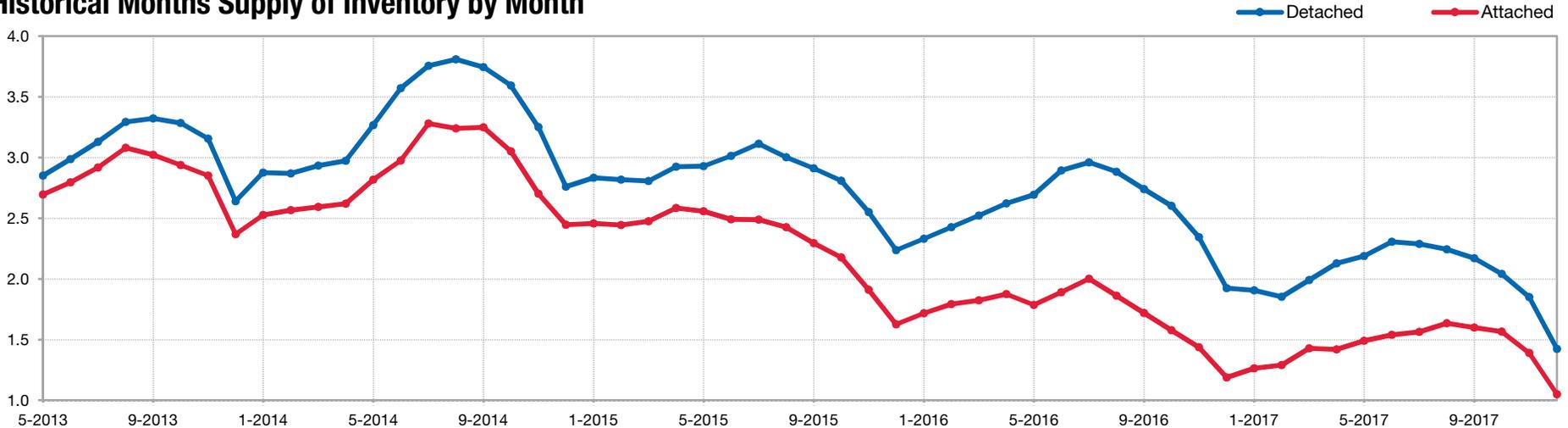
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-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%	1.6	-20.0%
Aug-2017	2.2	-24.1%	1.6	-15.8%
Sep-2017	2.2	-18.5%	1.6	-5.9%
Oct-2017	2.0	-23.1%	1.6	0.0%
Nov-2017	1.8	-21.7%	1.4	0.0%
Dec-2017	1.4	-26.3%	1.1	-8.3%
12-Month Avg*	2.0	-21.2%	1.4	-16.6%

* Months Supply for all properties from January 2017 through December 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			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings		2,165	1,916	- 11.5%	50,411	47,400	- 6.0%		
Pending Sales		2,118	2,107	- 0.5%	37,223	36,266	- 2.6%		
Closed Sales		2,855	2,457	- 13.9%	37,262	36,053	- 3.2%		
Median Sales Price		\$500,000	\$548,733	+ 9.7%	\$495,000	\$535,000	+ 8.1%		
Average Sales Price		\$633,938	\$691,780	+ 9.1%	\$617,669	\$663,307	+ 7.4%		
\$ Volume of Closed Sales (in millions)		\$1,810	\$1,698	- 6.2%	\$23,012	\$23,912	+ 3.9%		
Pct. of Orig. Price Received		96.6%	97.4%	+ 0.8%	97.2%	97.8%	+ 0.6%		
Days on Market		38	31	- 18.4%	33	29	- 12.1%		
Affordability Index		68	64	- 5.9%	68	65	- 4.4%		
Homes for Sale		5,186	3,916	- 24.5%	--	--	--		
Months Supply		1.7	1.3	- 23.5%	--	--	--		