

Monthly Indicators

April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

Closed Sales decreased 7.8 percent for Detached homes and 7.1 percent for Attached homes. Pending Sales increased 1.6 percent for Detached homes but decreased 3.0 percent for Attached homes. Inventory decreased 5.4 percent for Detached homes but increased 8.0 percent for Attached homes.

The Median Sales Price was up 8.3 percent to \$640,000 for Detached homes and 10.4 percent to \$425,000 for Attached homes. Days on Market decreased 10.3 percent for Detached homes and 4.3 percent for Attached homes. Supply remained flat for Detached homes but increased 14.3 percent for Attached homes.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Monthly Snapshot

- 7.5%	+ 8.7%	- 1.9%
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			4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	04-2016	04-2017	04-2018						
New Listings				3,031	3,108	+ 2.5%	11,218	11,244	+ 0.2%
Pending Sales				2,188	2,222	+ 1.6%	8,086	7,655	- 5.3%
Closed Sales				2,063	1,903	- 7.8%	7,147	6,513	- 8.9%
Median Sales Price				\$591,000	\$640,000	+ 8.3%	\$575,000	\$622,500	+ 8.3%
Average Sales Price				\$774,254	\$826,873	+ 6.8%	\$728,439	\$803,735	+ 10.3%
\$ Volume of Closed Sales (in millions)				\$1,597	\$1,573	- 1.5%	\$5,206	\$5,233	+ 0.5%
Pct. of Orig. Price Received				98.0%	98.1%	+ 0.1%	97.4%	97.8%	+ 0.4%
Days on Market Until Sale				29	26	- 10.3%	35	30	- 14.3%
Housing Affordability Index				59	52	- 11.9%	61	53	- 13.1%
Inventory of Homes for Sale				4,301	4,070	- 5.4%	--	--	--
Months Supply of Inventory				2.1	2.1	0.0%	--	--	--

Attached Market Overview

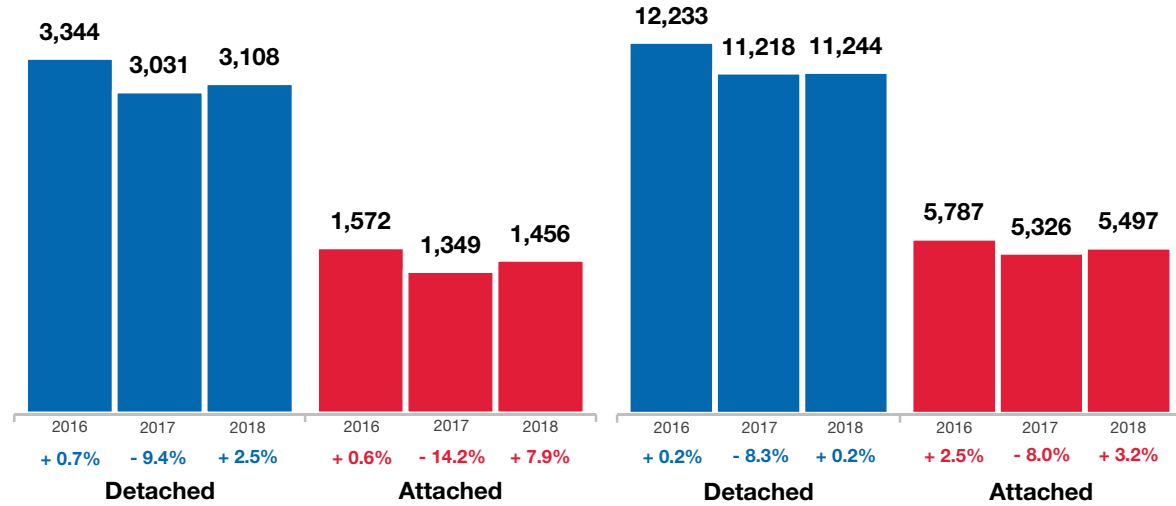
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	04-2016	04-2017	04-2018						
New Listings				1,349	1,456	+ 7.9%	5,326	5,497	+ 3.2%
Pending Sales				1,157	1,122	- 3.0%	4,127	3,978	- 3.6%
Closed Sales				1,080	1,003	- 7.1%	3,612	3,489	- 3.4%
Median Sales Price				\$385,000	\$425,000	+ 10.4%	\$385,000	\$415,000	+ 7.8%
Average Sales Price				\$448,963	\$507,083	+ 12.9%	\$451,508	\$491,255	+ 8.8%
\$ Volume of Closed Sales (in millions)				\$485	\$509	+ 4.9%	\$1,631	\$1,714	+ 5.1%
Pct. of Orig. Price Received				99.0%	98.8%	- 0.2%	98.4%	98.6%	+ 0.2%
Days on Market Until Sale				23	22	- 4.3%	26	25	- 3.8%
Housing Affordability Index				91	78	- 14.3%	91	80	- 12.1%
Inventory of Homes for Sale				1,491	1,610	+ 8.0%	--	--	--
Months Supply of Inventory				1.4	1.6	+ 14.3%	--	--	--

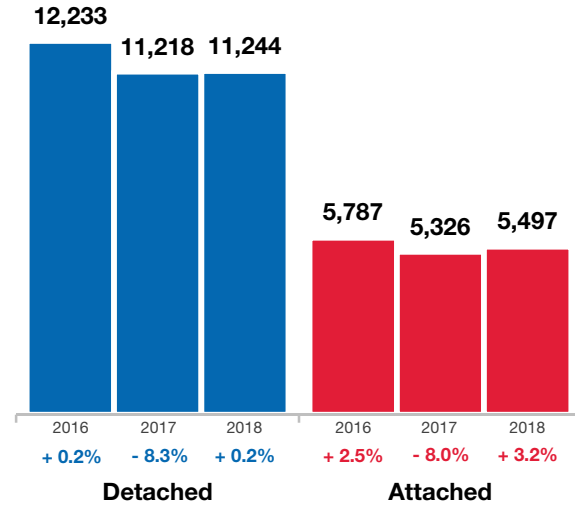
New Listings

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

April

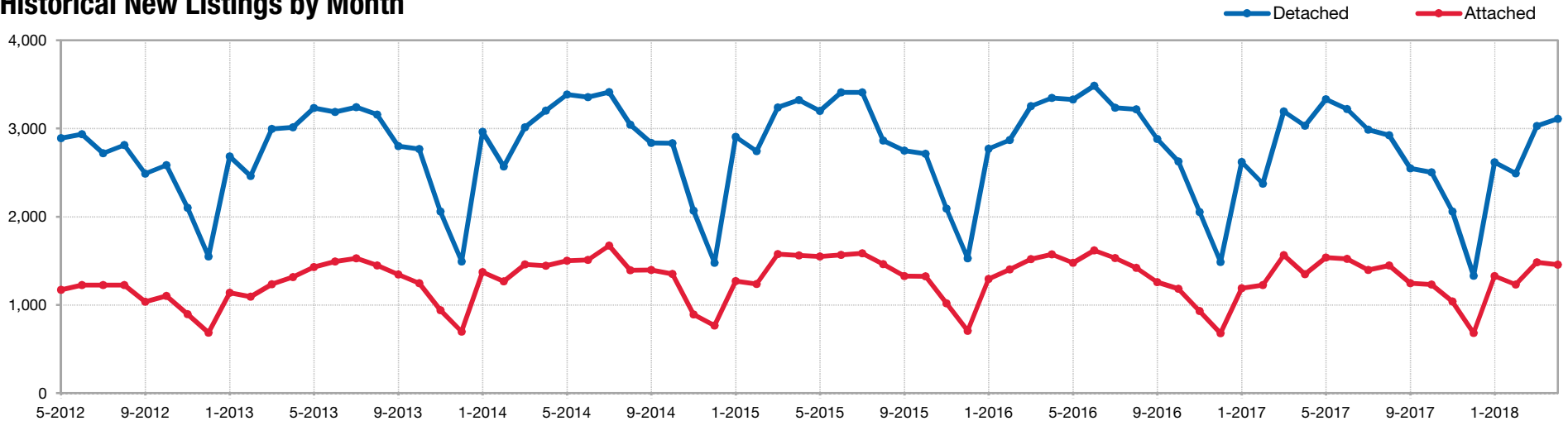


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	3,330	+0.1%	1,537	+4.1%
Jun-2017	3,220	-7.6%	1,521	-6.0%
Jul-2017	2,984	-7.7%	1,397	-8.7%
Aug-2017	2,923	-9.1%	1,447	+2.0%
Sep-2017	2,549	-11.5%	1,246	-1.0%
Oct-2017	2,504	-4.6%	1,232	+4.2%
Nov-2017	2,059	+0.2%	1,040	+11.6%
Dec-2017	1,331	-10.5%	681	+0.3%
Jan-2018	2,617	-0.1%	1,326	+11.6%
Feb-2018	2,492	+5.0%	1,231	+0.4%
Mar-2018	3,027	-5.2%	1,484	-5.1%
Apr-2018	3,108	+2.5%	1,456	+7.9%
12-Month Avg	2,679	-4.1%	1,300	+1.1%

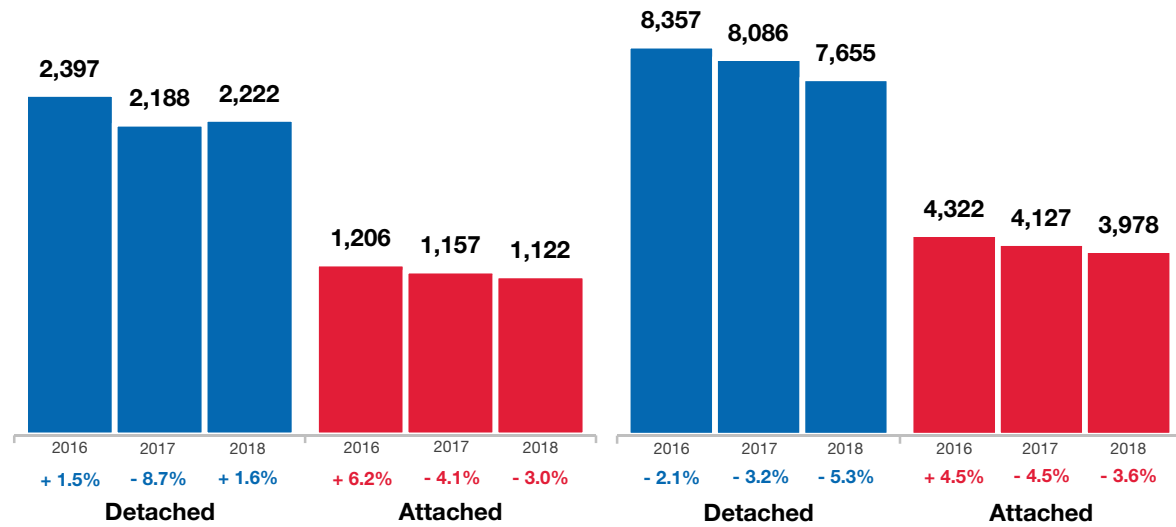
Historical New Listings by Month



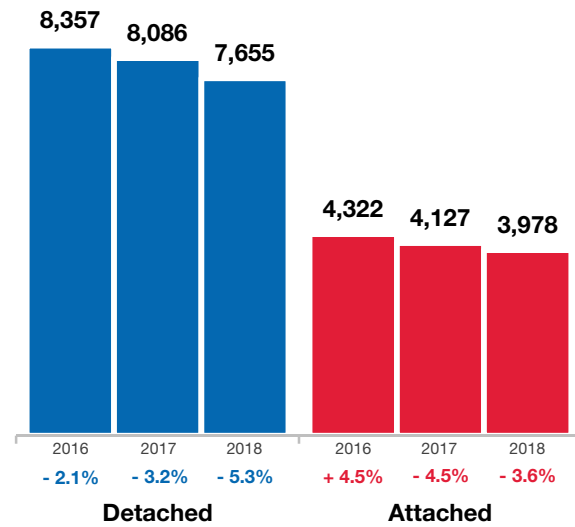
Pending Sales

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

April

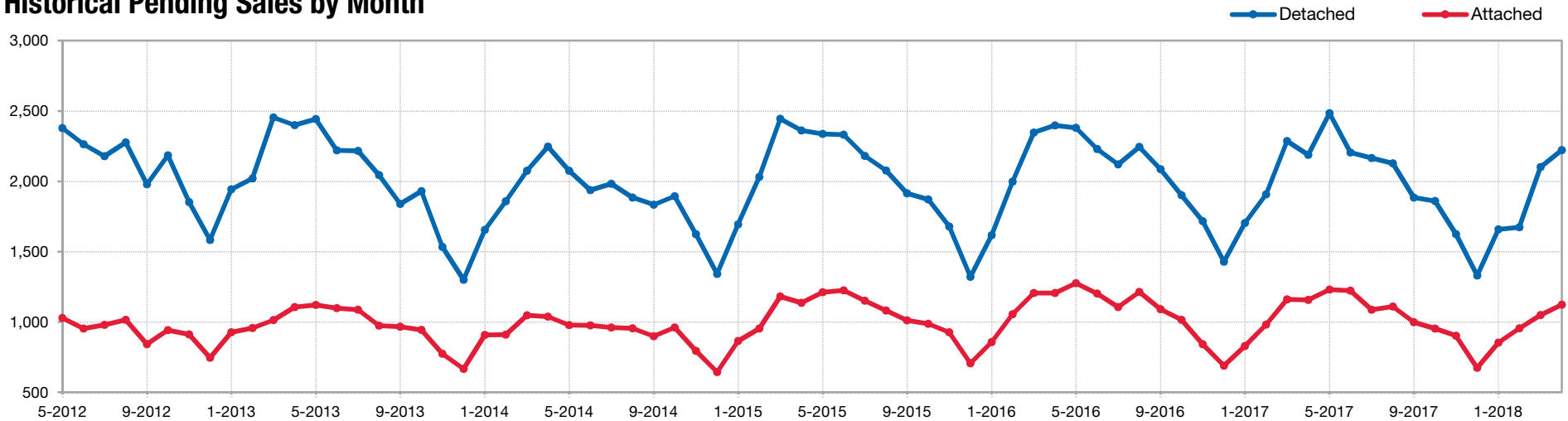


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	2,485	+4.4%	1,230	-3.6%
Jun-2017	2,205	-1.1%	1,222	+1.7%
Jul-2017	2,165	+2.1%	1,086	-1.8%
Aug-2017	2,128	-5.2%	1,109	-8.6%
Sep-2017	1,884	-9.7%	999	-8.3%
Oct-2017	1,860	-2.2%	952	-6.3%
Nov-2017	1,624	-5.4%	902	+7.3%
Dec-2017	1,331	-6.9%	673	-2.2%
Jan-2018	1,658	-2.7%	853	+3.0%
Feb-2018	1,674	-12.3%	954	-2.9%
Mar-2018	2,101	-8.1%	1,049	-9.6%
Apr-2018	2,222	+1.6%	1,122	-3.0%
12-Month Avg	2,016	-3.5%	1,047	-3.2%

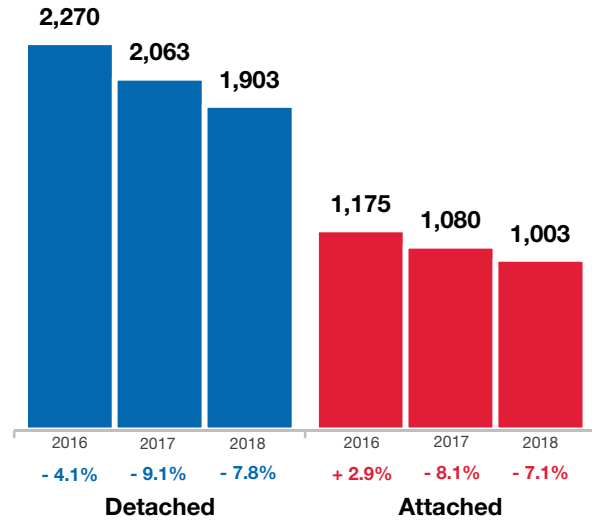
Historical Pending Sales by Month



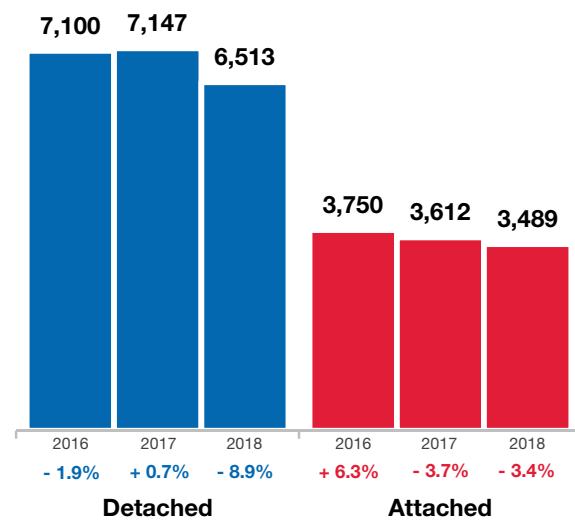
Closed Sales

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

April

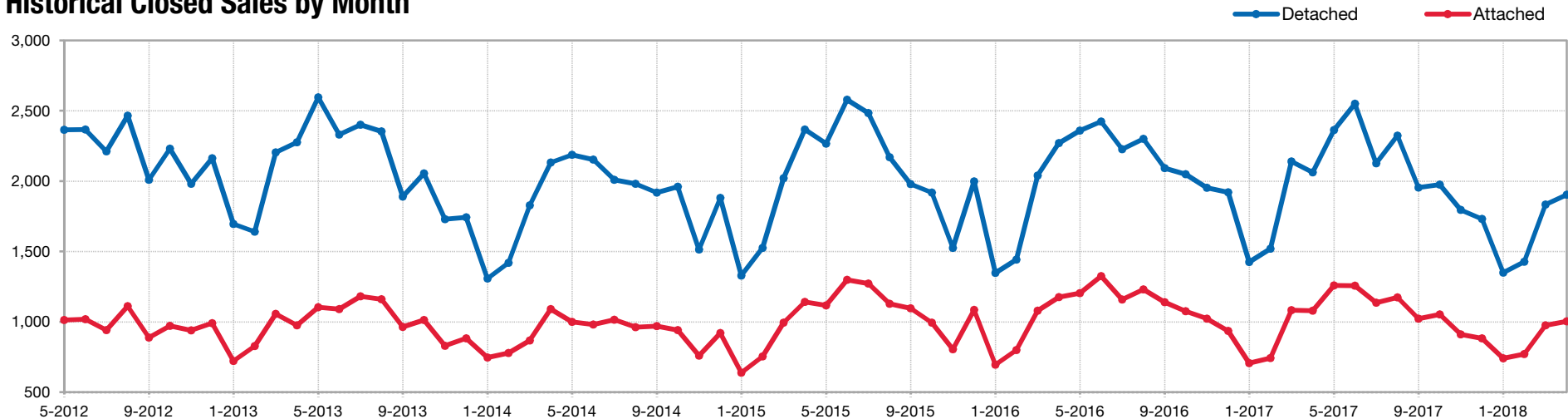


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017		2,362	+0.1%	1,258	+4.6%
Jun-2017		2,549	+5.2%	1,257	-5.1%
Jul-2017		2,126	-4.5%	1,136	-1.9%
Aug-2017		2,323	+1.0%	1,174	-4.6%
Sep-2017		1,955	-6.6%	1,022	-10.4%
Oct-2017		1,976	-3.5%	1,053	-2.0%
Nov-2017		1,796	-8.0%	911	-10.9%
Dec-2017		1,732	-9.8%	883	-5.6%
Jan-2018		1,349	-5.3%	741	+4.8%
Feb-2018		1,427	-6.1%	770	+3.8%
Mar-2018		1,834	-14.3%	975	-10.0%
Apr-2018	1,903	1,903	-7.8%	1,003	-7.1%
12-Month Avg		2,039	-4.7%	1,058	-4.1%

Historical Closed Sales by Month

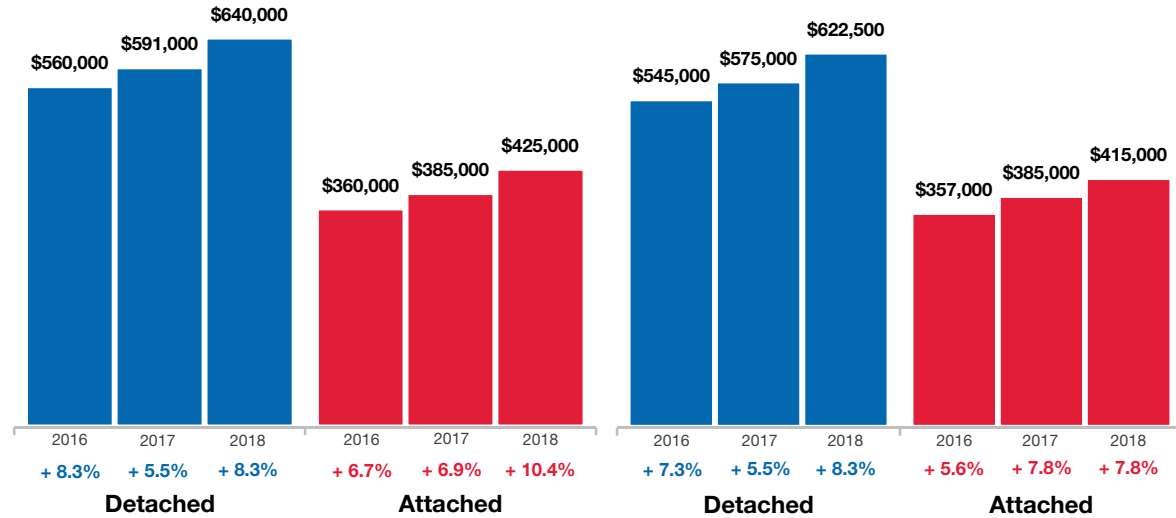


Median Sales Price

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

April

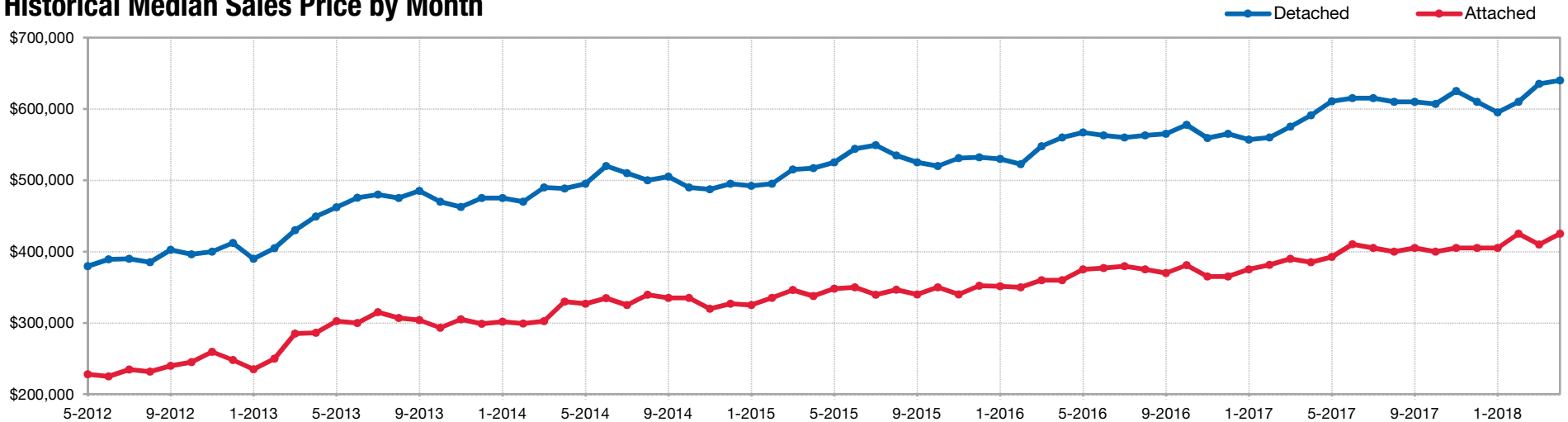
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	\$610,750	+7.7%	\$392,500	+4.7%
Jun-2017	\$615,000	+9.2%	\$410,196	+8.8%
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	+5.1%	\$400,000	+5.0%
Nov-2017	\$625,000	+11.8%	\$405,000	+11.0%
Dec-2017	\$610,000	+8.0%	\$405,000	+11.0%
Jan-2018	\$595,000	+6.8%	\$405,000	+8.0%
Feb-2018	\$610,000	+8.9%	\$425,000	+11.4%
Mar-2018	\$635,000	+10.4%	\$410,000	+5.1%
Apr-2018	\$640,000	+8.3%	\$425,000	+10.4%
12-Month Avg*	\$569,000	+8.1%	\$377,000	+7.7%

* Median Sales Price for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

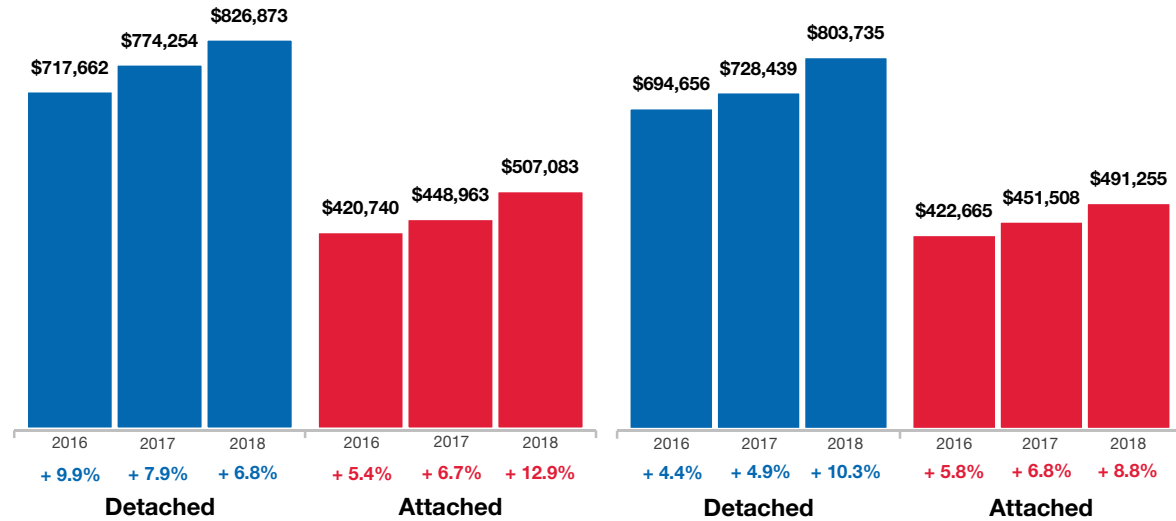
Historical Median Sales Price by Month



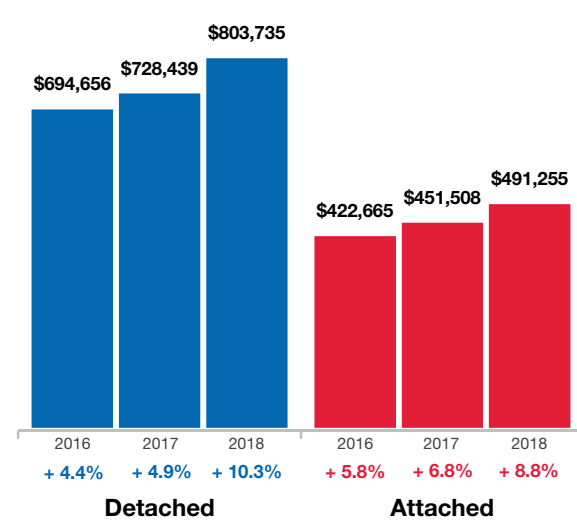
Average Sales Price

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

April



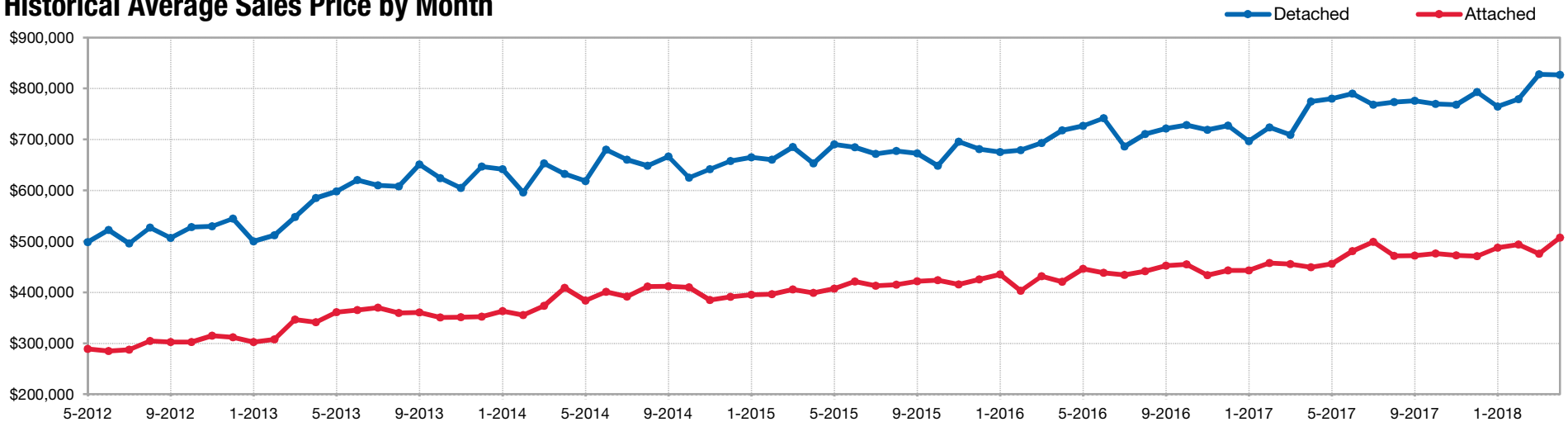
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	\$779,878	+7.4%	\$456,077	+2.2%
Jun-2017	\$789,948	+6.5%	\$480,950	+9.7%
Jul-2017	\$767,909	+11.9%	\$498,781	+14.9%
Aug-2017	\$773,376	+8.9%	\$471,357	+6.8%
Sep-2017	\$775,996	+7.6%	\$471,823	+4.4%
Oct-2017	\$769,555	+5.7%	\$476,140	+4.6%
Nov-2017	\$768,161	+6.9%	\$472,676	+9.1%
Dec-2017	\$792,793	+9.1%	\$471,011	+6.3%
Jan-2018	\$764,307	+9.8%	\$487,413	+10.0%
Feb-2018	\$779,033	+7.6%	\$493,913	+8.0%
Mar-2018	\$827,946	+16.8%	\$475,793	+4.5%
Apr-2018	\$826,873	+6.8%	\$507,083	+12.9%
12-Month Avg*	\$722,463	+8.6%	\$445,363	+7.7%

* Avg. Sales Price for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

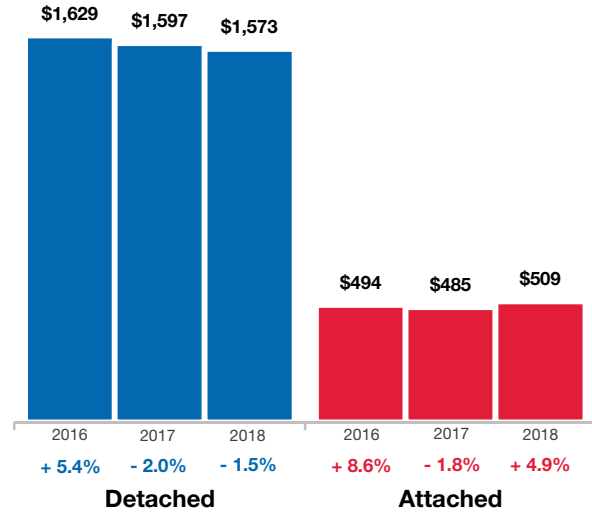
Historical Average Sales Price by Month



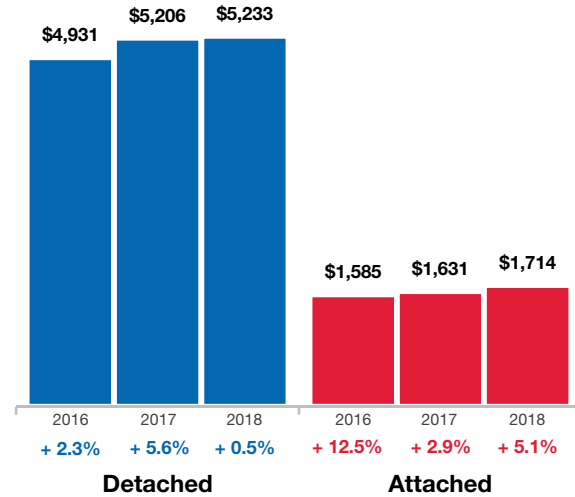
Dollar Volume of Closed Sales (in millions)

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

April



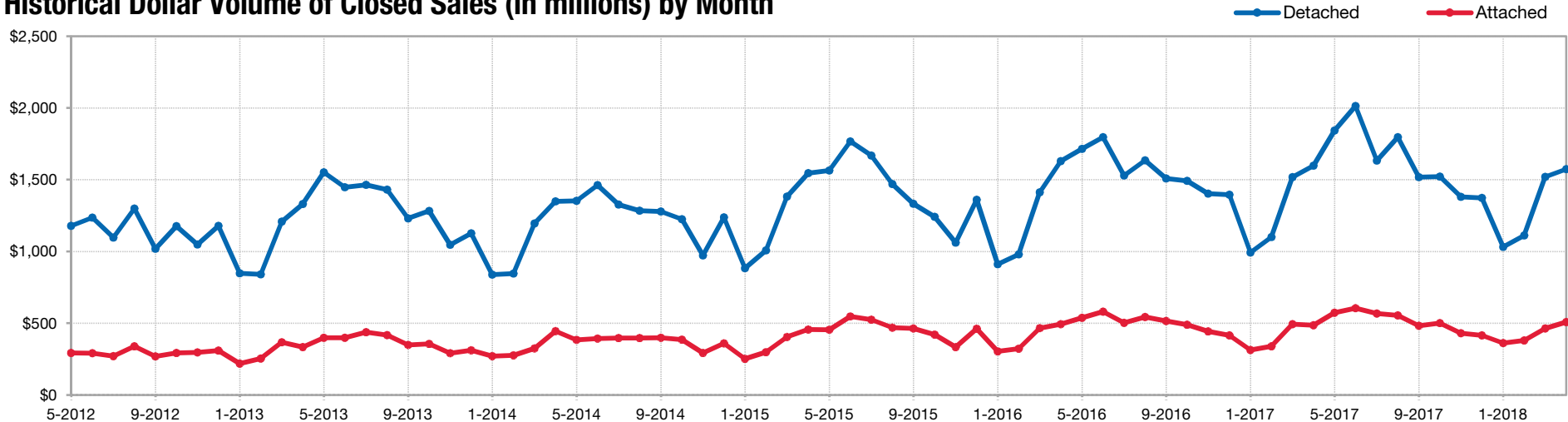
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	\$1,842	+7.5%	\$574	+6.9%
Jun-2017	\$2,013	+12.1%	\$605	+4.1%
Jul-2017	\$1,633	+6.9%	\$567	+12.7%
Aug-2017	\$1,797	+9.9%	\$553	+1.8%
Sep-2017	\$1,517	+0.5%	\$482	-6.4%
Oct-2017	\$1,521	+1.9%	\$501	+2.5%
Nov-2017	\$1,380	-1.6%	\$431	-2.7%
Dec-2017	\$1,372	-1.7%	\$416	+0.5%
Jan-2018	\$1,031	+3.9%	\$361	+15.3%
Feb-2018	\$1,111	+1.1%	\$380	+12.1%
Mar-2018	\$1,518	+0.1%	\$464	-5.9%
Apr-2018	\$1,573	-1.5%	\$509	+4.9%
12-Month Avg*	\$1,526	+7.7%	\$487	+3.3%

* \$ Volume of Closed Sales (in millions) for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

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

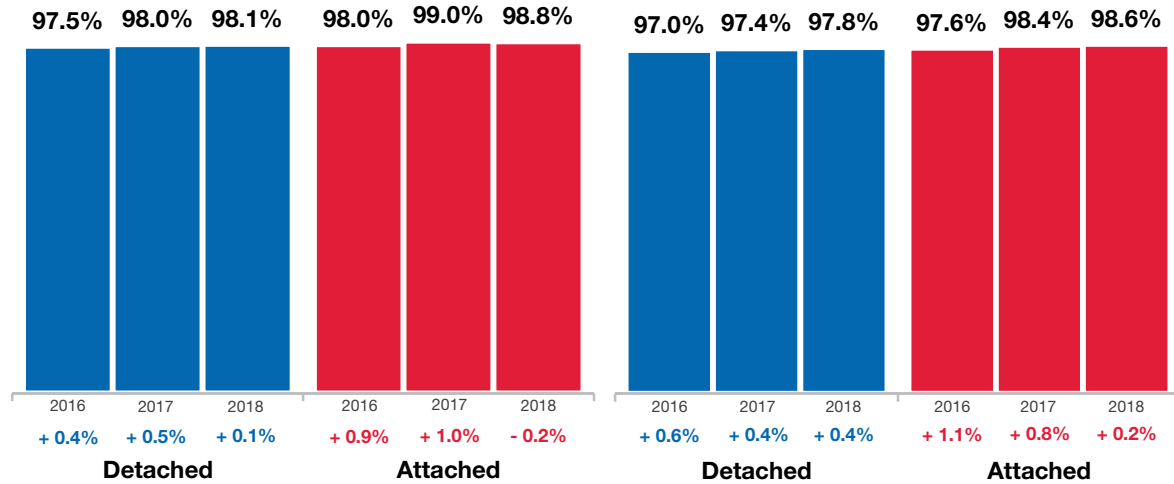


Percent of Original List Price Received

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.

April

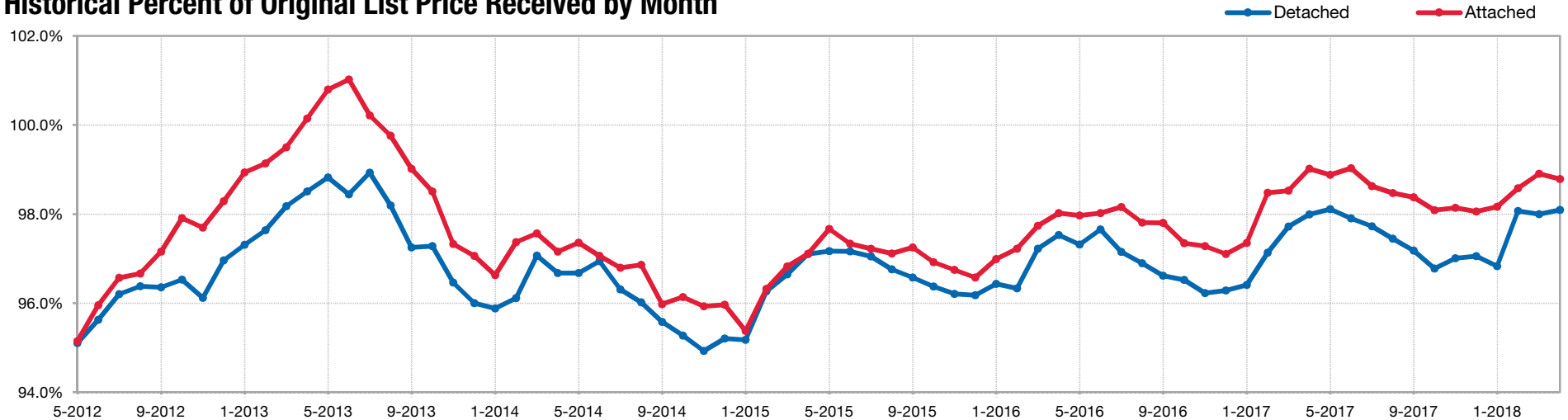
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jan-2018	96.8%	+0.4%	98.2%	+0.9%
Feb-2018	98.1%	+1.0%	98.6%	+0.1%
Mar-2018	98.0%	+0.3%	98.9%	+0.4%
Apr-2018	98.1%	+0.1%	98.8%	-0.2%
12-Month Avg*	97.5%	+0.5%	98.5%	+0.6%

* Pct. of Orig. Price Received for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

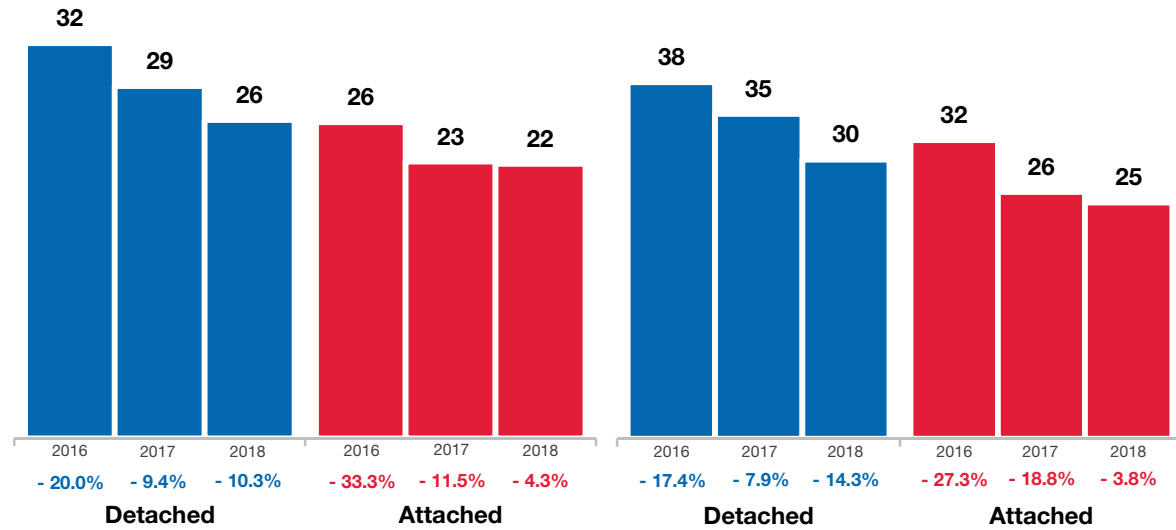
Historical Percent of Original List Price Received by Month



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.

April

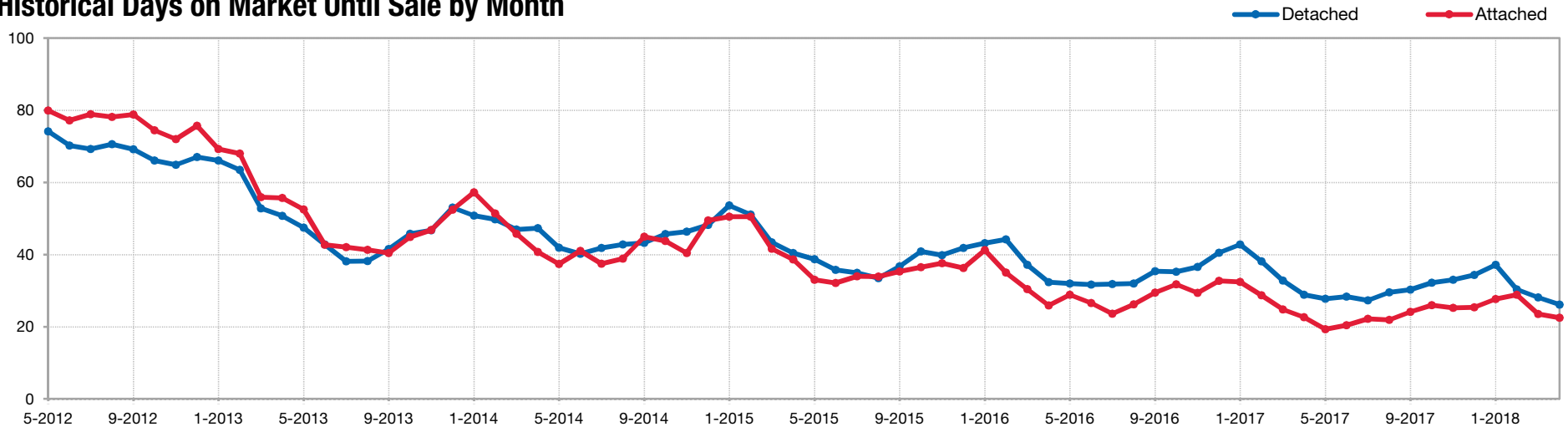


Year to Date

Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jan-2018	37	-14.0%	28	-12.5%
Feb-2018	30	-21.1%	29	0.0%
Mar-2018	28	-15.2%	24	-4.0%
Apr-2018	26	-10.3%	22	-4.3%
12-Month Avg*	30	-12.6%	24	-15.5%

* Days on Market for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

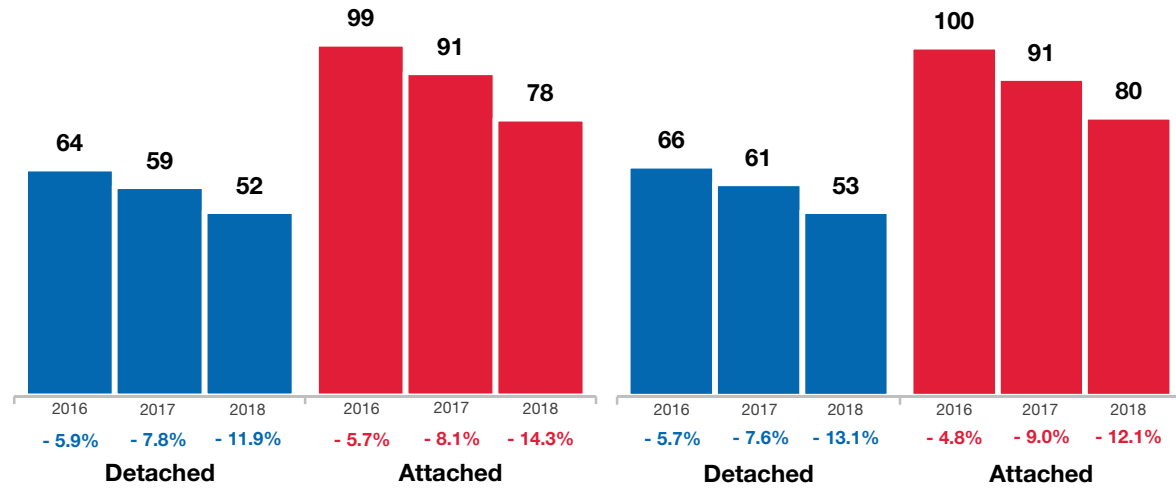


Housing Affordability Index

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.

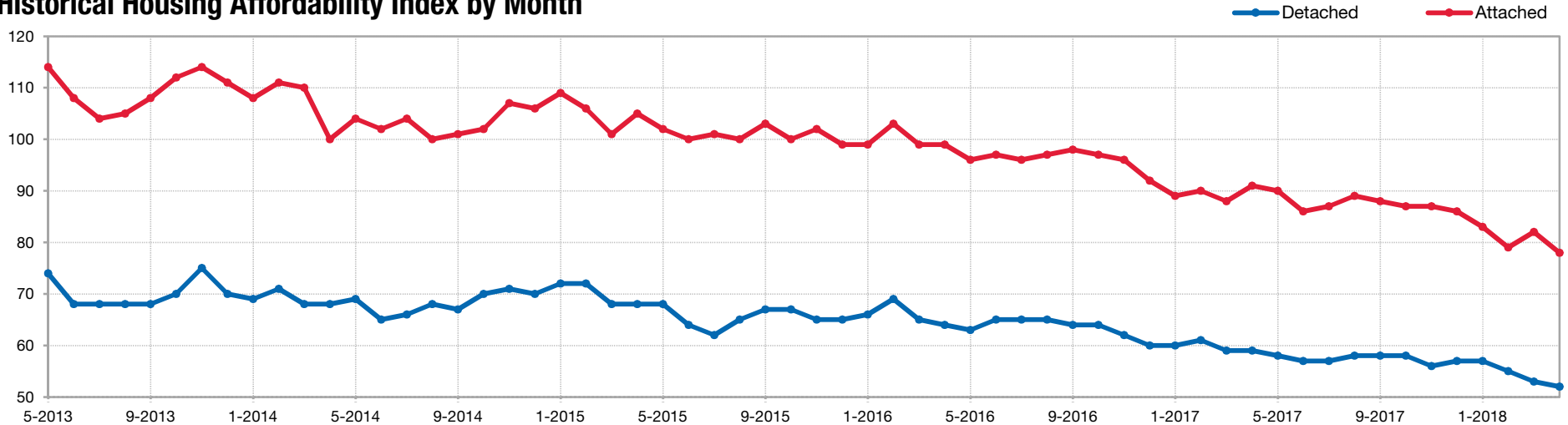
April

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	58	-7.9%	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%
Jan-2018	57	-5.0%	83	-6.7%
Feb-2018	55	-9.8%	79	-12.2%
Mar-2018	53	-10.2%	82	-6.8%
Apr-2018	52	-11.9%	78	-14.3%
12-Month Avg	56	-9.5%	85	-9.3%

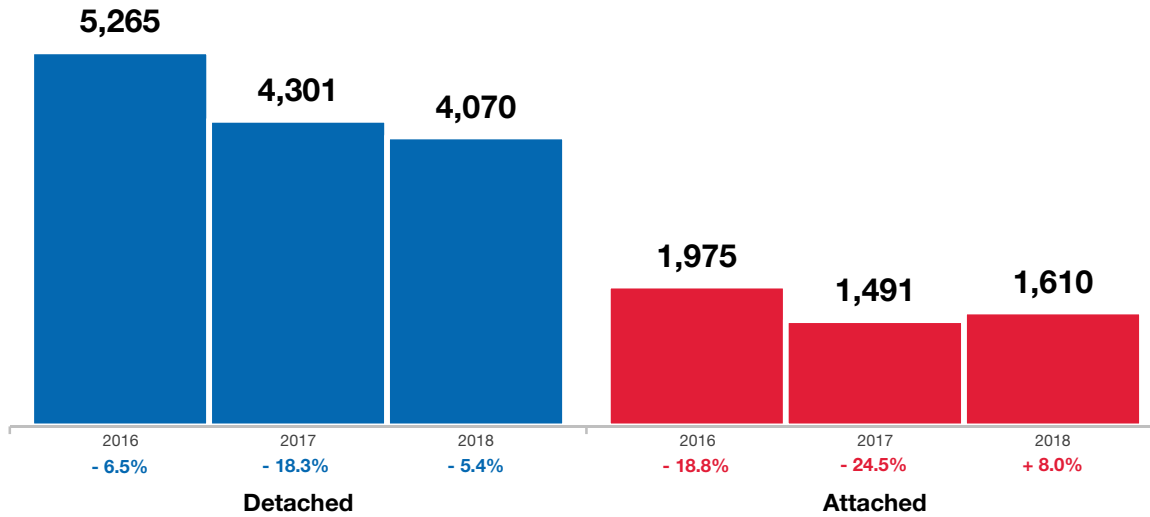
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

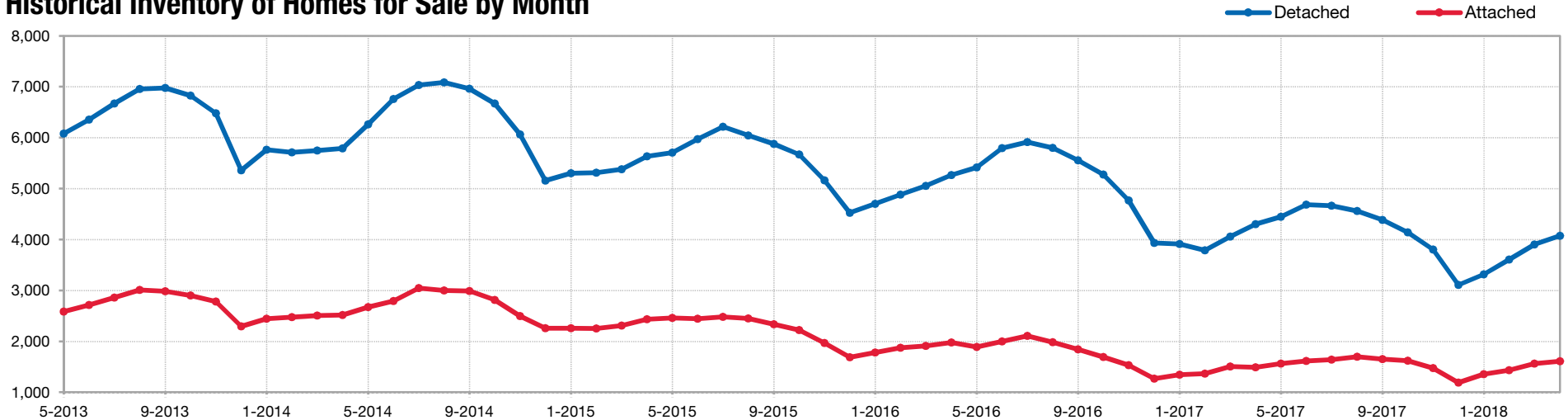
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2017	4,448	-17.9%	1,561	-17.4%
Jun-2017	4,683	-19.2%	1,614	-19.2%
Jul-2017	4,663	-21.1%	1,638	-22.3%
Aug-2017	4,561	-21.3%	1,697	-14.3%
Sep-2017	4,386	-21.0%	1,651	-10.4%
Oct-2017	4,141	-21.5%	1,622	-4.3%
Nov-2017	3,803	-20.2%	1,472	-4.0%
Dec-2017	3,109	-20.9%	1,191	-6.0%
Jan-2018	3,316	-15.2%	1,356	+0.8%
Feb-2018	3,605	-4.8%	1,434	+4.9%
Mar-2018	3,900	-3.9%	1,564	+3.9%
Apr-2018	4,070	-5.4%	1,610	+8.0%
12-Month Avg	4,875	-16.8%	1,669	-8.1%

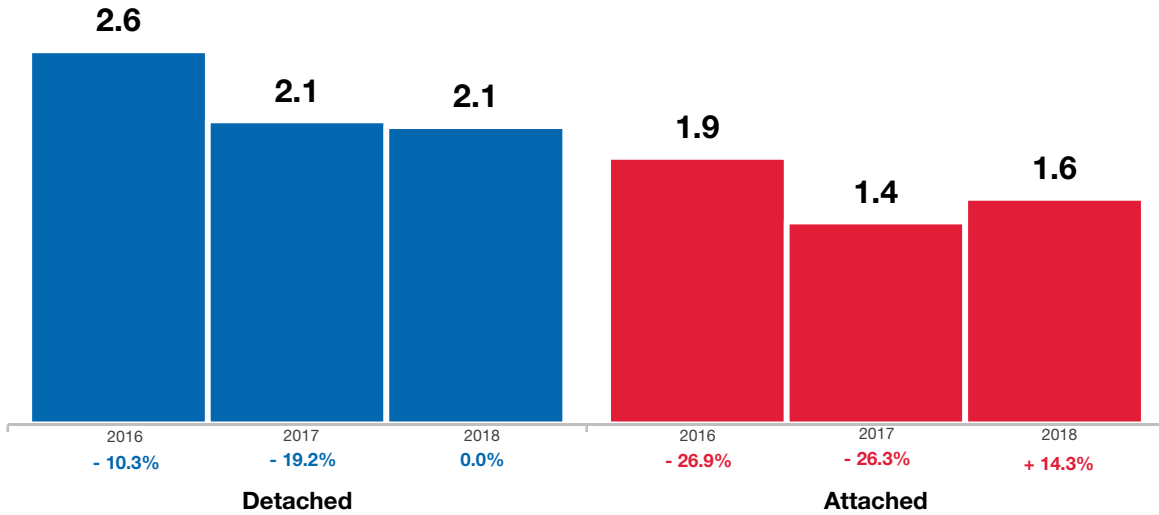
Historical Inventory of Homes for Sale by Month



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.

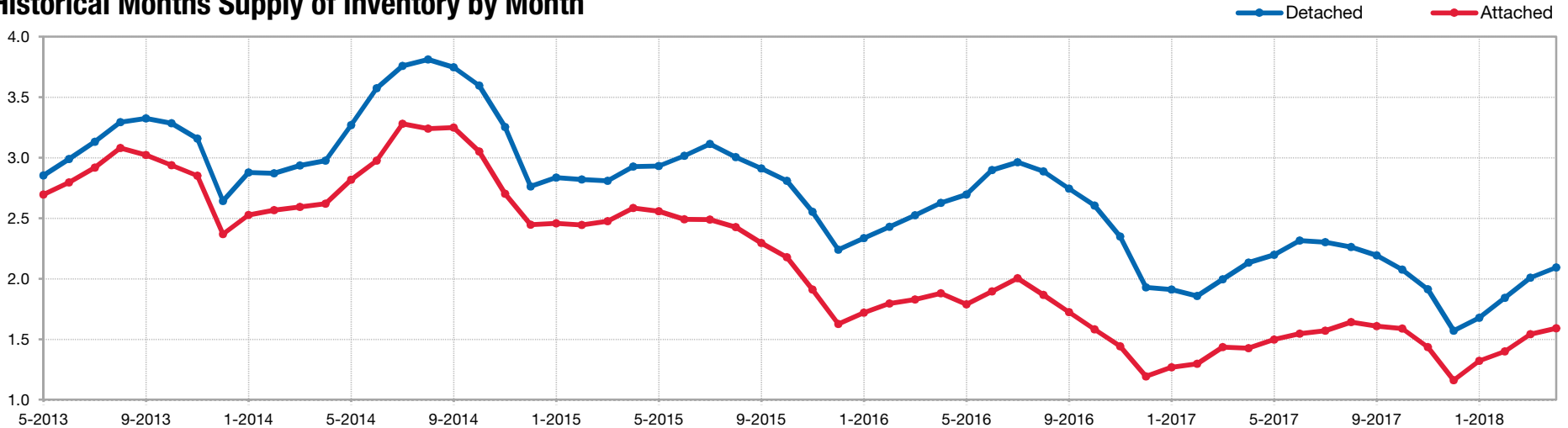
April



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.3	-20.7%	1.6	-15.8%
Sep-2017	2.2	-18.5%	1.6	-5.9%
Oct-2017	2.1	-19.2%	1.6	0.0%
Nov-2017	1.9	-17.4%	1.4	0.0%
Dec-2017	1.6	-15.8%	1.2	0.0%
Jan-2018	1.7	-10.5%	1.3	0.0%
Feb-2018	1.8	-5.3%	1.4	+7.7%
Mar-2018	2.0	0.0%	1.5	+7.1%
Apr-2018	2.1	0.0%	1.6	+14.3%
12-Month Avg*	2.0	-15.6%	1.5	-5.4%

* Months Supply for all properties from May 2017 through April 2018. 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			4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	04-2016	04-2017	04-2018						
New Listings		4,380	4,564	+ 4.2%	16,544	16,741	+ 1.2%		
Pending Sales		3,345	3,344	- 0.0%	12,213	11,633	- 4.7%		
Closed Sales		3,143	2,906	- 7.5%	10,759	10,002	- 7.0%		
Median Sales Price		\$529,000	\$575,000	+ 8.7%	\$515,000	\$551,000	+ 7.0%		
Average Sales Price		\$662,477	\$716,460	+ 8.1%	\$635,468	\$694,711	+ 9.3%		
\$ Volume of Closed Sales (in millions)		\$2,082	\$2,081	- 0.0%	\$6,837	\$6,947	+ 1.6%		
Pct. of Orig. Price Received		98.3%	98.3%	0.0%	97.8%	98.1%	+ 0.3%		
Days on Market		27	25	- 7.4%	32	28	- 12.5%		
Affordability Index		66	57	- 13.6%	68	60	- 11.8%		
Homes for Sale		5,792	5,680	- 1.9%	--	--	--		
Months Supply		1.9	1.9	0.0%	--	--	--		