

Monthly Indicators

August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

Closed Sales decreased 6.4 percent for Detached homes and 11.0 percent for Attached homes. Pending Sales increased 2.2 percent for Detached homes but decreased 2.9 percent for Attached homes. Inventory decreased 27.9 percent for Detached homes and 22.1 percent for Attached homes.

The Median Sales Price was up 8.3 percent to \$610,000 for Detached homes and 6.7 percent to \$400,000 for Attached homes. Days on Market decreased 9.4 percent for Detached homes and 15.4 percent for Attached homes. Supply decreased 31.0 percent for Detached homes and 21.1 percent for Attached homes.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Monthly Snapshot

- 8.0%

+ 9.4%

- 26.4%

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			8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	08-2015	08-2016	08-2017						
New Listings		3,215	2,851	- 11.3%	25,490	23,542	- 7.6%		
Pending Sales		2,246	2,295	+ 2.2%	17,338	17,312	- 0.1%		
Closed Sales		2,301	2,153	- 6.4%	16,407	16,283	- 0.8%		
Median Sales Price		\$563,000	\$610,000	+ 8.3%	\$555,000	\$599,000	+ 7.9%		
Average Sales Price		\$710,507	\$775,545	+ 9.2%	\$707,223	\$757,202	+ 7.1%		
\$ Volume of Closed Sales (in millions)		\$1,635	\$1,670	+ 2.1%	\$11,602	\$12,329	+ 6.3%		
Pct. of Orig. Price Received		96.9%	97.5%	+ 0.6%	97.1%	97.6%	+ 0.5%		
Days on Market Until Sale		32	29	- 9.4%	35	31	- 11.4%		
Housing Affordability Index		65	58	- 10.8%	66	59	- 10.6%		
Inventory of Homes for Sale		5,790	4,175	- 27.9%	--	--	--		
Months Supply of Inventory		2.9	2.0	- 31.0%	--	--	--		



Attached Market Overview

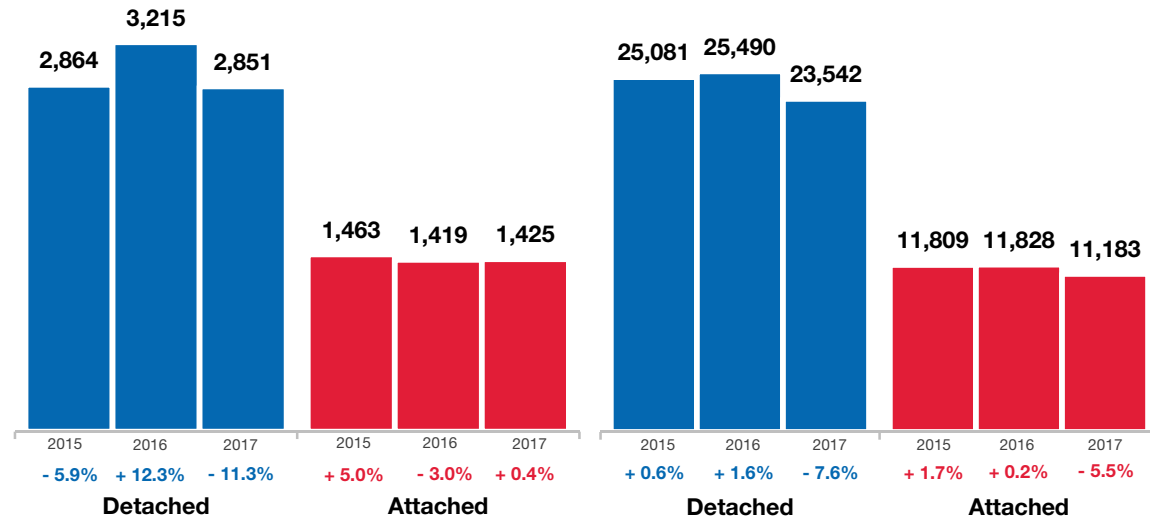
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	08-2015	08-2016	08-2017						
New Listings		1,419	1,425	+ 0.4%	11,828	11,183	- 5.5%		
Pending Sales		1,214	1,179	- 2.9%	9,120	8,877	- 2.7%		
Closed Sales		1,230	1,095	- 11.0%	8,664	8,332	- 3.8%		
Median Sales Price		\$375,000	\$400,000	+ 6.7%	\$365,250	\$395,000	+ 8.1%		
Average Sales Price		\$441,391	\$473,533	+ 7.3%	\$432,529	\$465,595	+ 7.6%		
\$ Volume of Closed Sales (in millions)		\$543	\$519	- 4.4%	\$3,747	\$3,879	+ 3.5%		
Pct. of Orig. Price Received		97.8%	98.4%	+ 0.6%	97.8%	98.6%	+ 0.8%		
Days on Market Until Sale		26	22	- 15.4%	29	23	- 20.7%		
Housing Affordability Index		97	89	- 8.2%	100	90	- 10.0%		
Inventory of Homes for Sale		1,974	1,538	- 22.1%	--	--	--		
Months Supply of Inventory		1.9	1.5	- 21.1%	--	--	--		

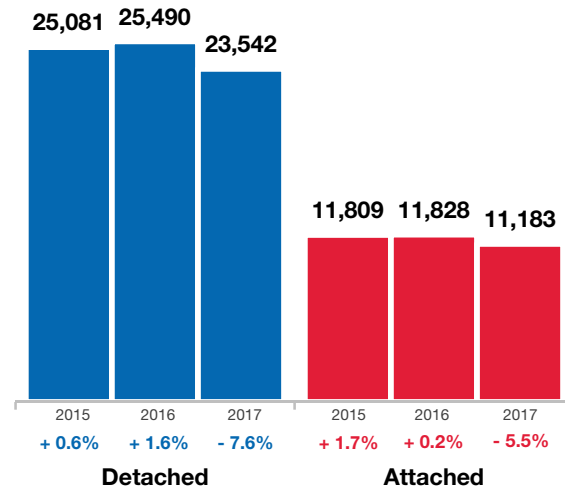
New Listings

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

August

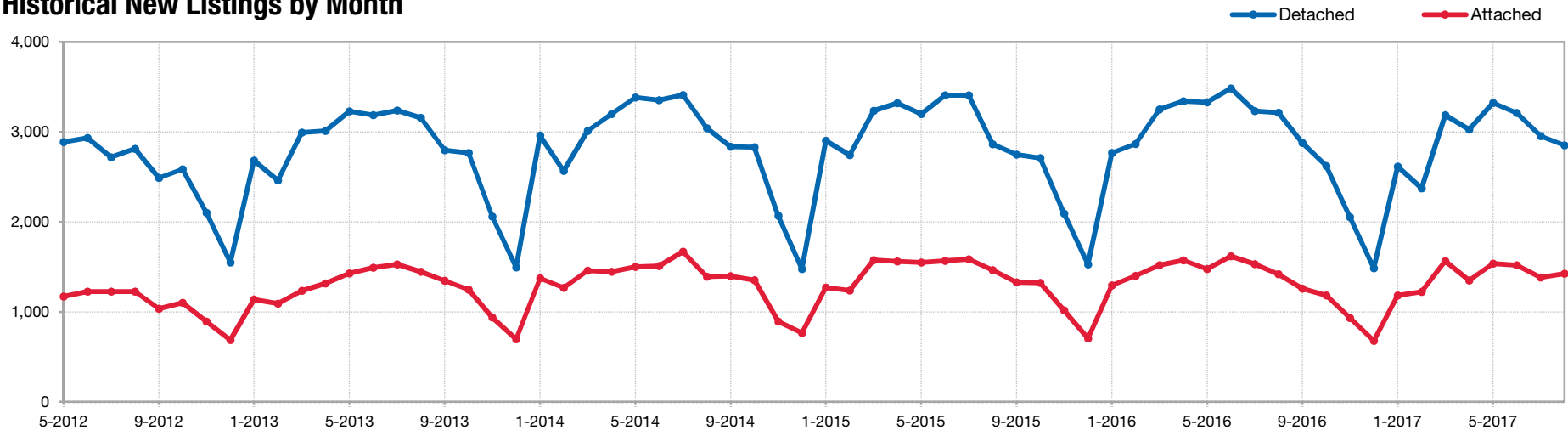


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	2,879	+4.7%	1,258	-5.3%
Oct-2016	2,623	-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	2,373	-17.3%	1,223	-12.6%
Mar-2017	3,187	-2.0%	1,563	+3.0%
Apr-2017	3,026	-9.5%	1,348	-14.2%
May-2017	3,322	-0.2%	1,536	+4.0%
Jun-2017	3,211	-7.8%	1,520	-6.1%
Jul-2017	2,955	-8.6%	1,384	-9.5%
Aug-2017	2,851	-11.3%	1,425	+0.4%
12-Month Avg	2,715	-5.8%	1,270	-6.0%

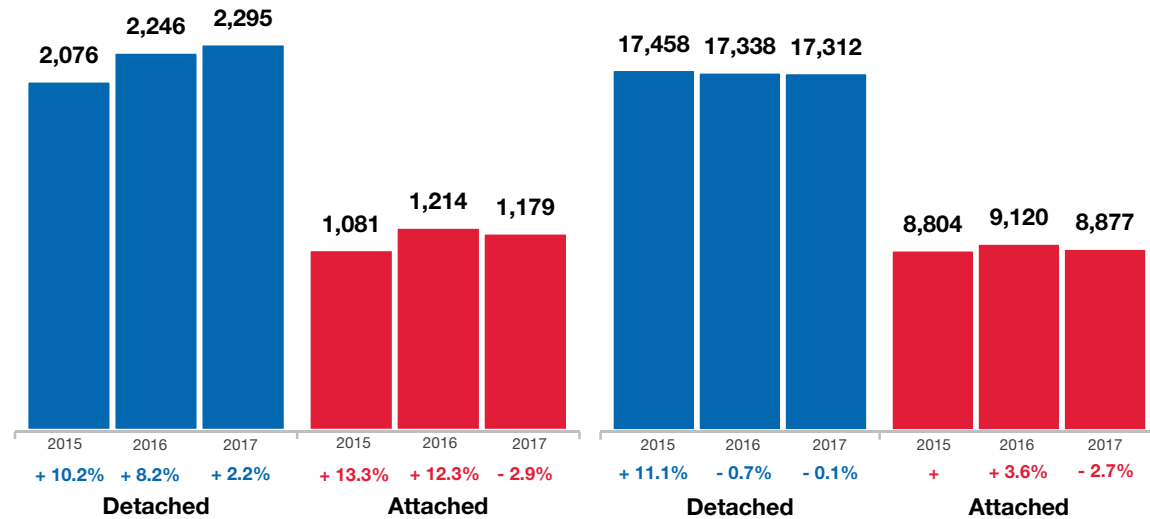
Historical New Listings by Month



Pending Sales

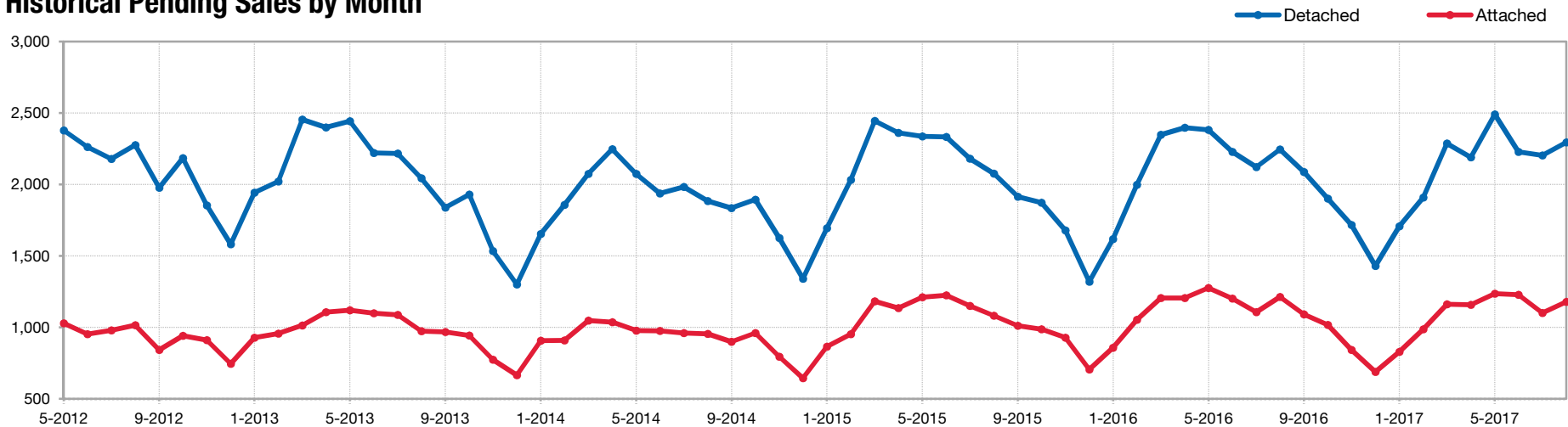
A count of the properties on which offers have been accepted in a given month.

August



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	2,087	+9.0%	1,091	+7.9%
Oct-2016	1,902	+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	1,708	+5.6%	829	-3.3%
Feb-2017	1,908	-4.5%	986	-6.5%
Mar-2017	2,287	-2.6%	1,162	-3.6%
Apr-2017	2,190	-8.6%	1,157	-4.1%
May-2017	2,491	+4.6%	1,235	-3.2%
Jun-2017	2,229	0.0%	1,229	+2.2%
Jul-2017	2,204	+3.9%	1,100	-0.5%
Aug-2017	2,295	+2.2%	1,179	-2.9%
12-Month Avg	2,010	+1.3%	1,063	-1.8%

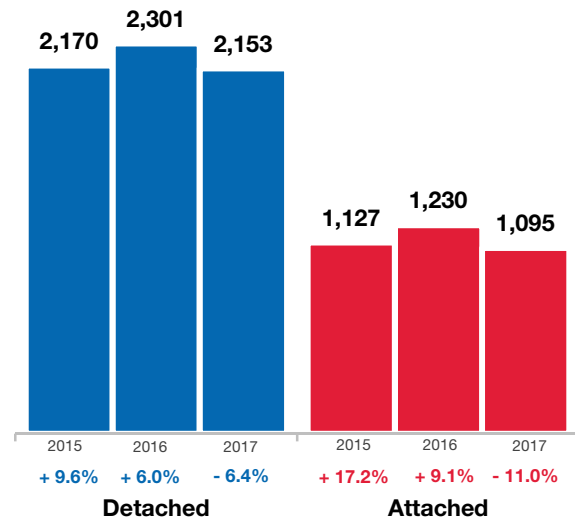
Historical Pending Sales by Month



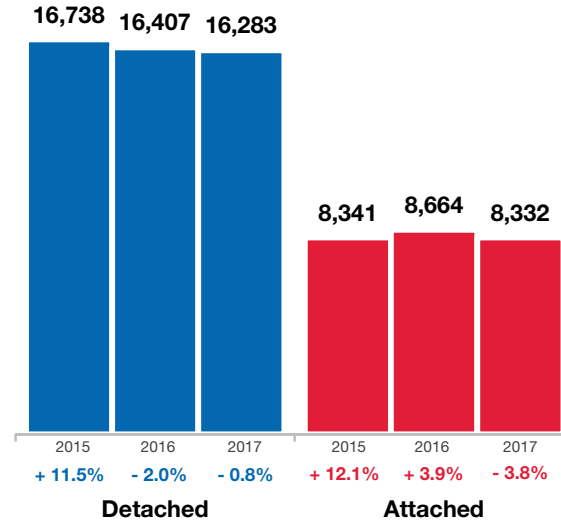
Closed Sales

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

August

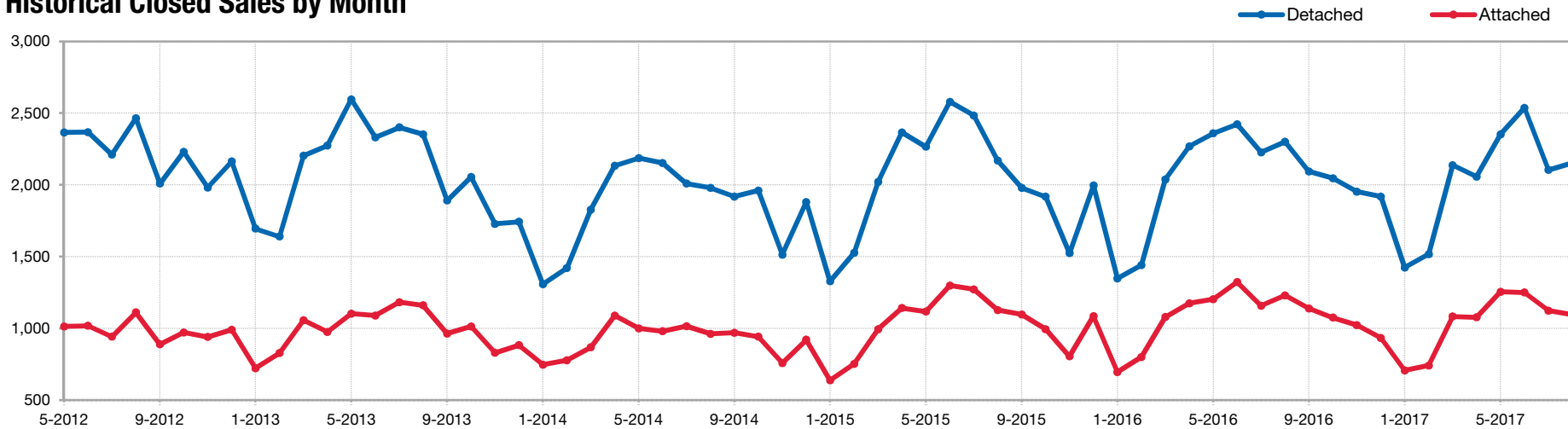


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	2,093	+5.8%	1,139	+3.8%
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%	741	-7.4%
Mar-2017	2,137	+4.8%	1,083	+0.4%
Apr-2017	2,058	-9.3%	1,077	-8.3%
May-2017	2,352	-0.3%	1,255	+4.3%
Jun-2017	2,537	+4.7%	1,250	-5.5%
Jul-2017	2,104	-5.5%	1,124	-2.9%
Aug-2017	2,153	-6.4%	1,095	-11.0%
12-Month Avg	1,985	+2.0%	1,054	-1.1%

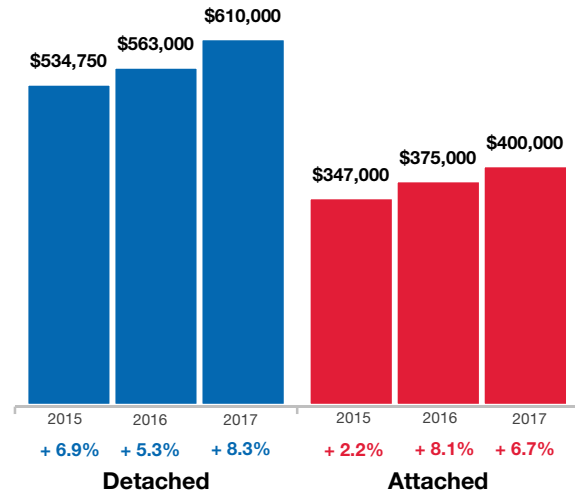
Historical Closed Sales by Month



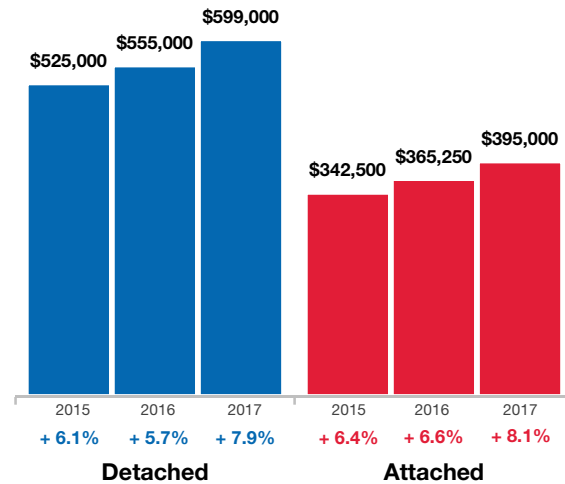
Median Sales Price

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

August



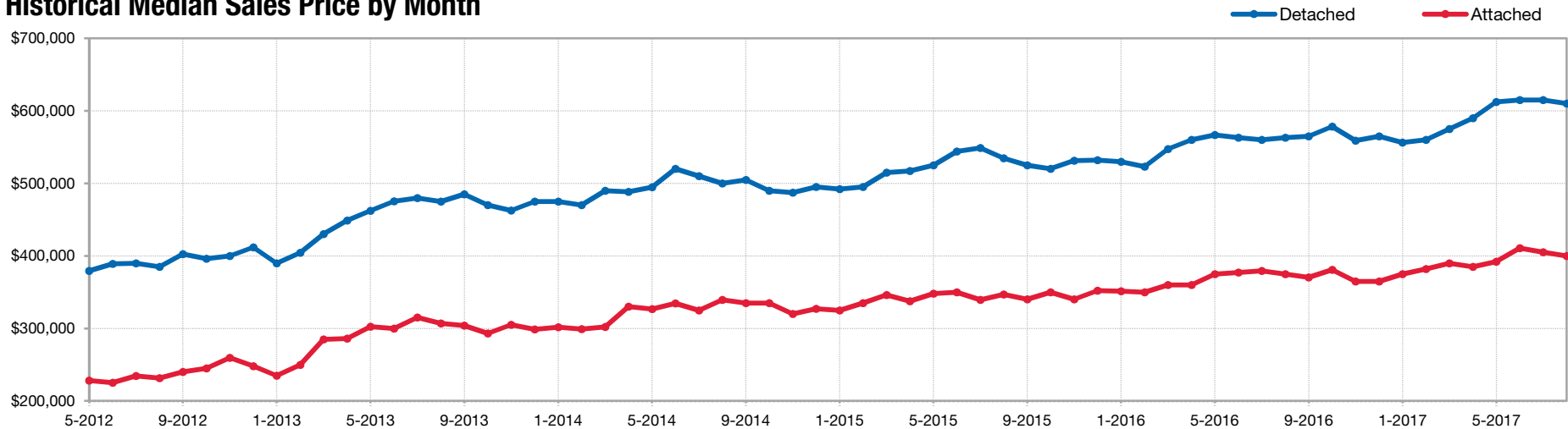
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	\$565,000	+7.6%	\$370,495	+9.0%
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%	\$381,888	+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%	\$392,000	+4.5%
Jun-2017	\$615,000	+9.2%	\$410,750	+9.0%
Jul-2017	\$615,000	+9.8%	\$405,000	+6.7%
Aug-2017	\$610,000	+8.3%	\$400,000	+6.7%
12-Month Avg*	\$547,000	+7.3%	\$360,000	+7.5%

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

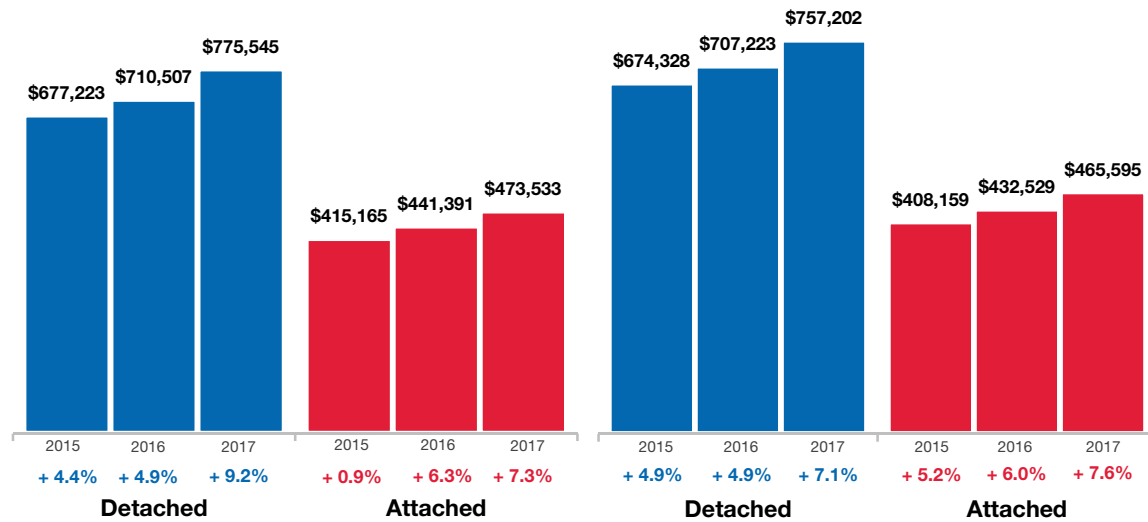
Historical Median Sales Price by Month



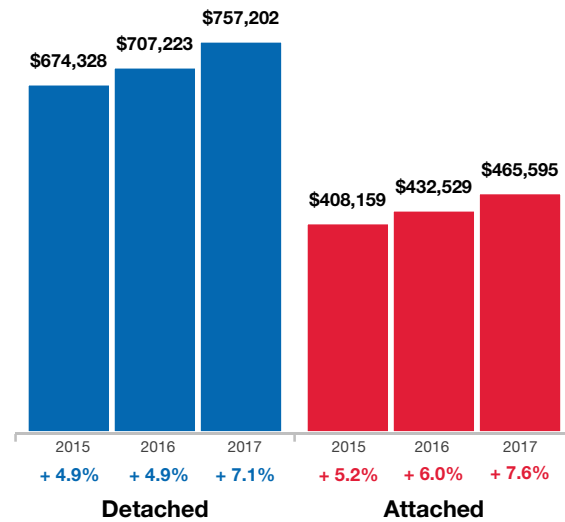
Average Sales Price

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

August



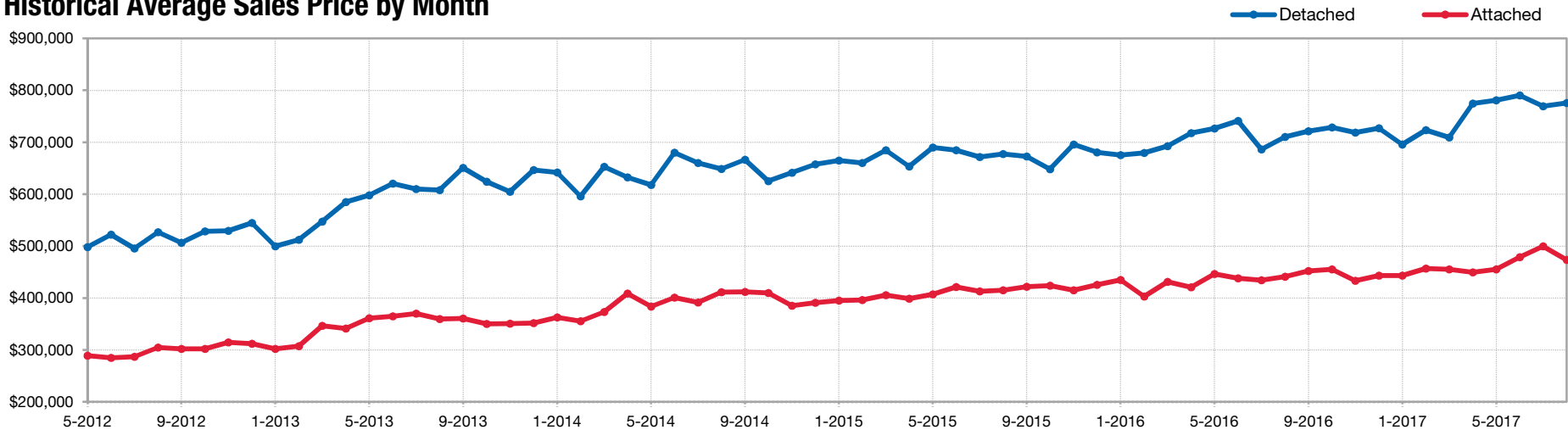
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	\$721,328	+7.2%	\$452,102	+7.2%
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%	\$456,760	+13.4%
Mar-2017	\$709,248	+2.4%	\$455,404	+5.6%
Apr-2017	\$774,584	+7.9%	\$449,428	+6.8%
May-2017	\$780,949	+7.5%	\$455,139	+2.0%
Jun-2017	\$790,449	+6.6%	\$478,994	+9.3%
Jul-2017	\$769,357	+12.1%	\$499,861	+15.1%
Aug-2017	\$775,545	+9.2%	\$473,533	+7.3%
12-Month Avg*	\$696,670	+7.1%	\$429,191	+7.0%

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

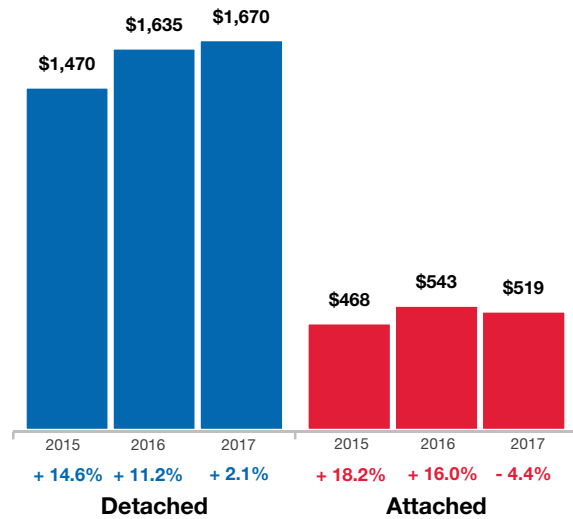
Historical Average Sales Price by Month



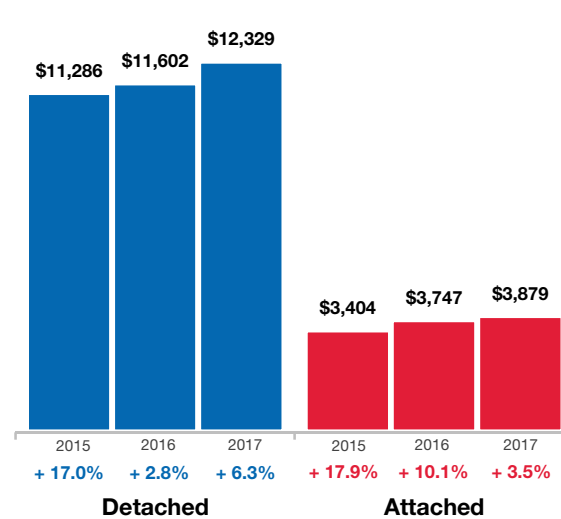
Dollar Volume of Closed Sales (in millions)

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

August



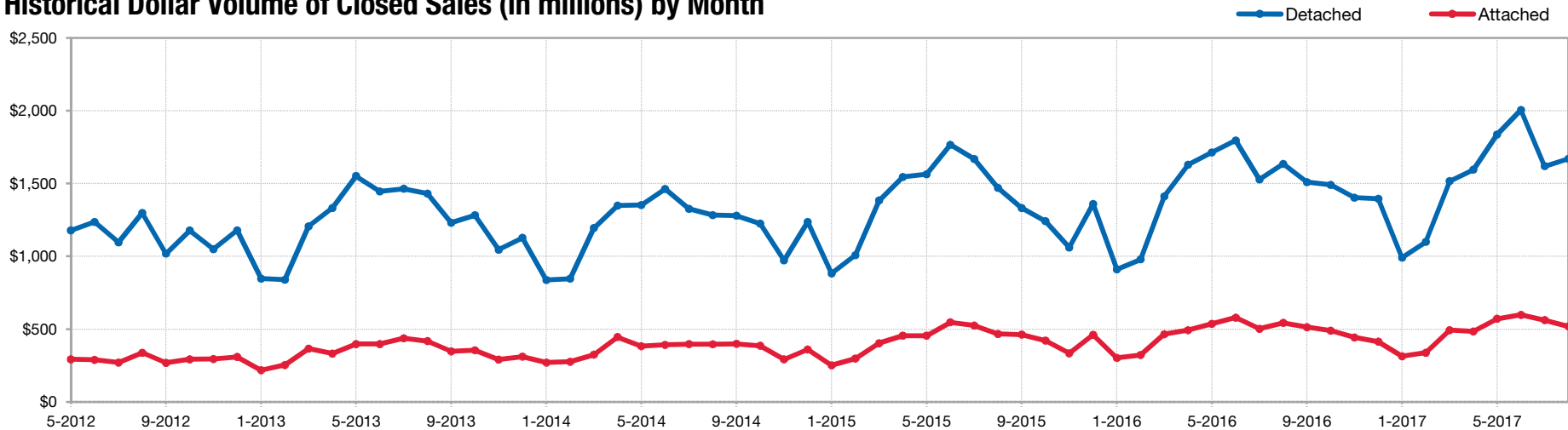
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	\$1,509	+13.3%	\$514	+11.0%
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%	\$338	+5.0%
Mar-2017	\$1,516	+7.4%	\$493	+6.0%
Apr-2017	\$1,594	-2.1%	\$484	-2.0%
May-2017	\$1,837	+7.2%	\$571	+6.3%
Jun-2017	\$2,005	+11.6%	\$599	+3.3%
Jul-2017	\$1,619	+6.0%	\$562	+11.7%
Aug-2017	\$1,670	+2.1%	\$519	-4.4%
12-Month Avg*	\$1,511	+9.2%	\$478	+5.8%

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

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

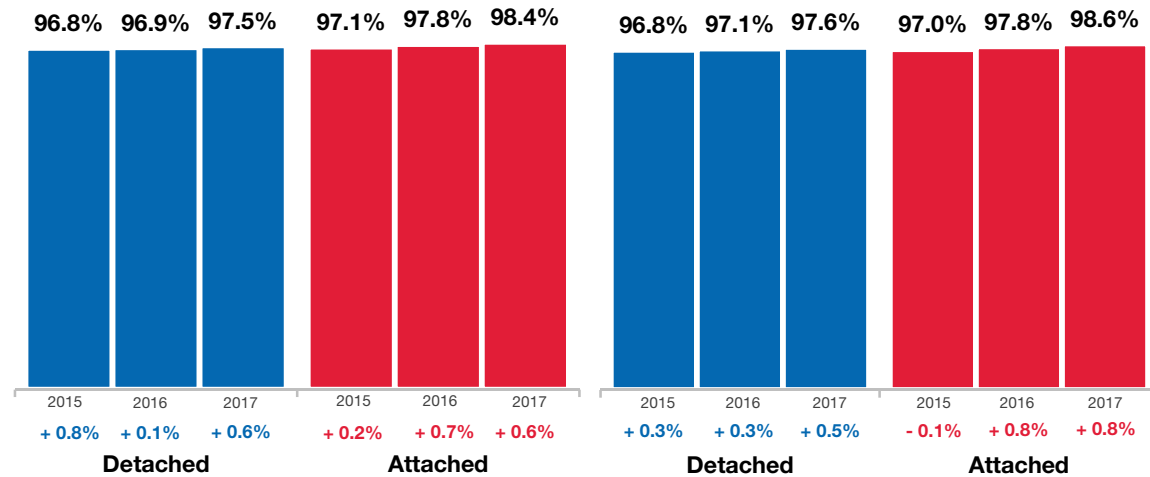


Percent of Original List Price Received

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.

August

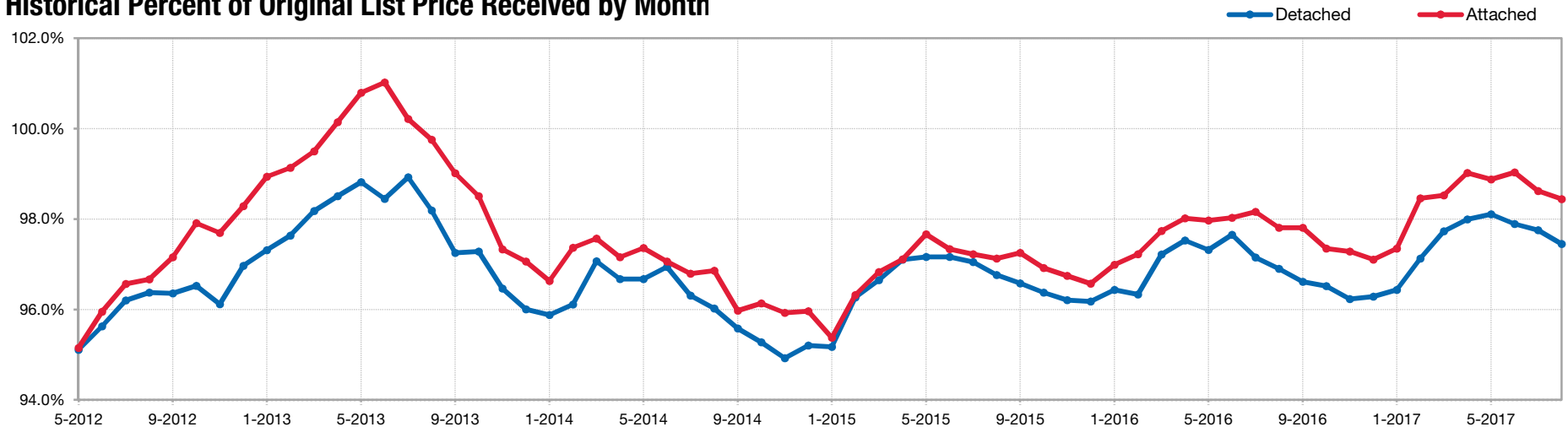
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2017	97.5%	+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 September 2016 through August 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

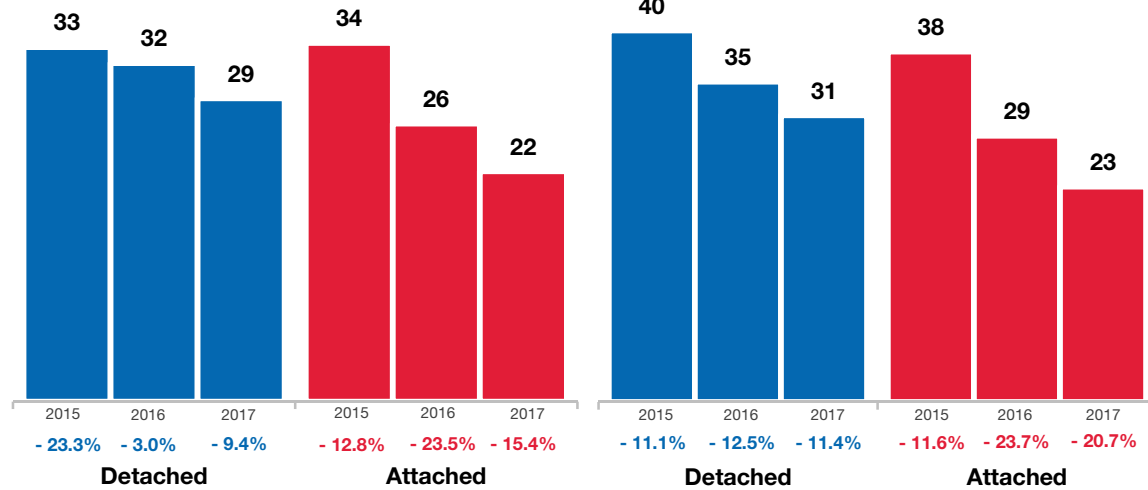


Days on Market Until Sale

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

August

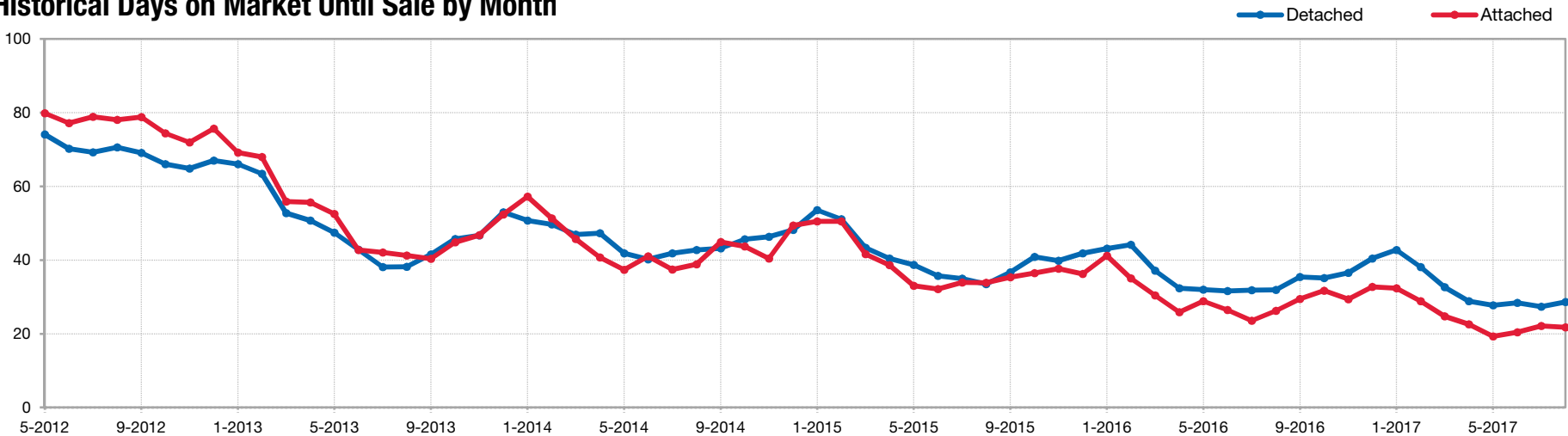
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	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%
12-Month Avg*	34	-9.1%	26	-17.3%

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

Historical Days on Market Until Sale by Month

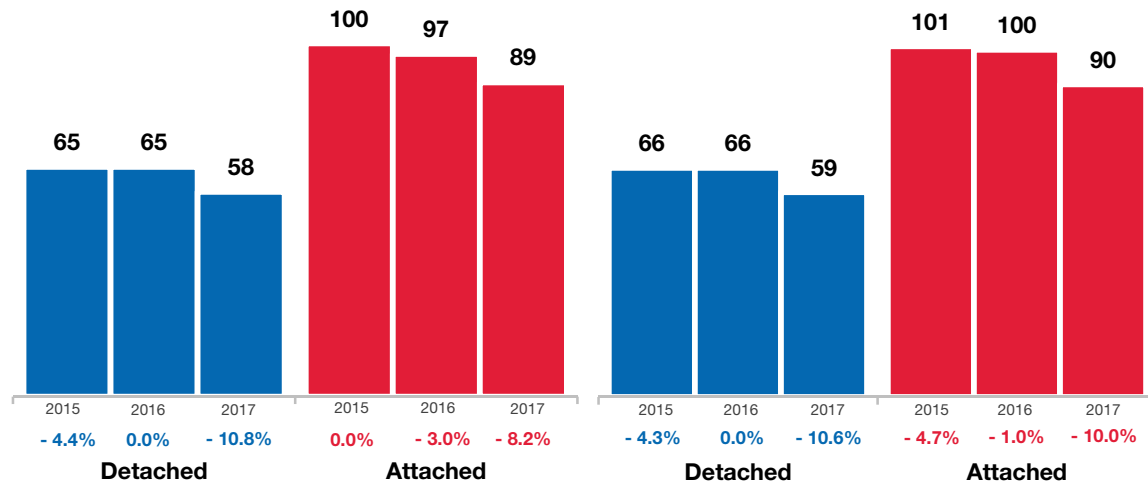


Housing Affordability Index

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.

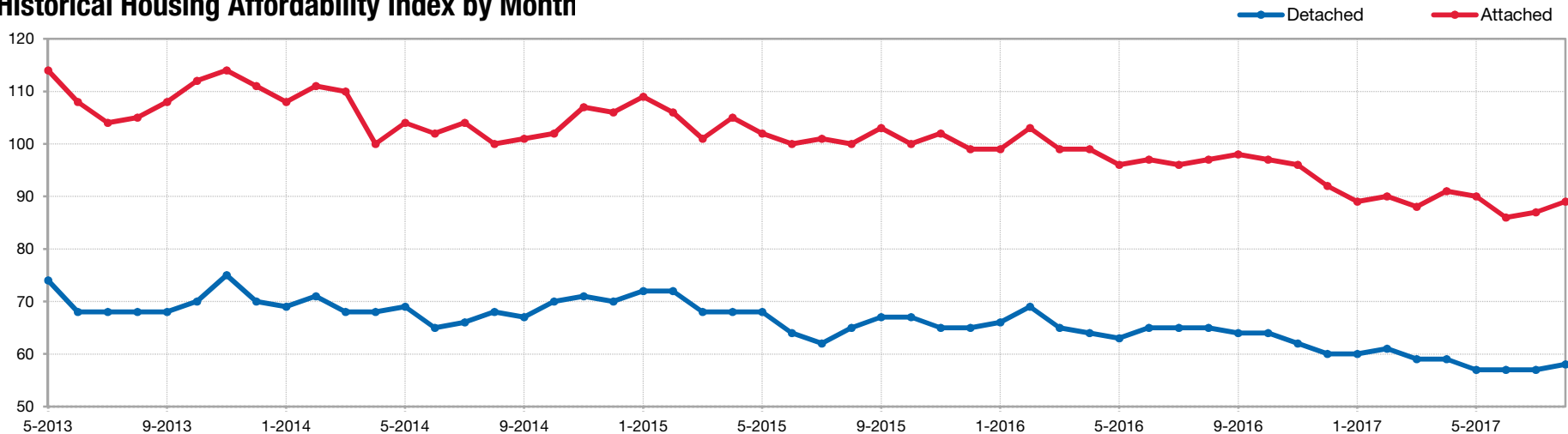
August

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2017	58	-10.8%	89	-8.2%
12-Month Avg	60	-8.7%	91	-8.2%

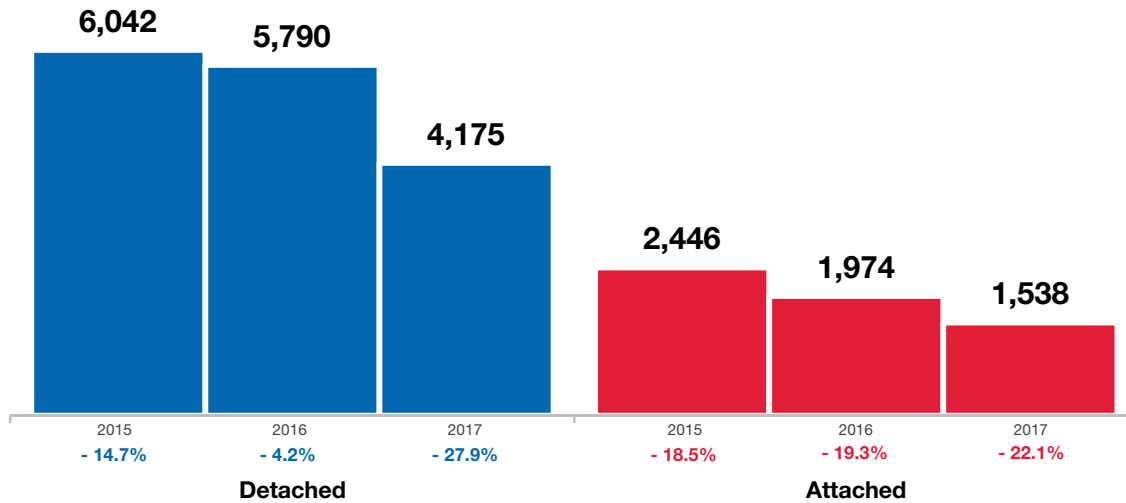
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

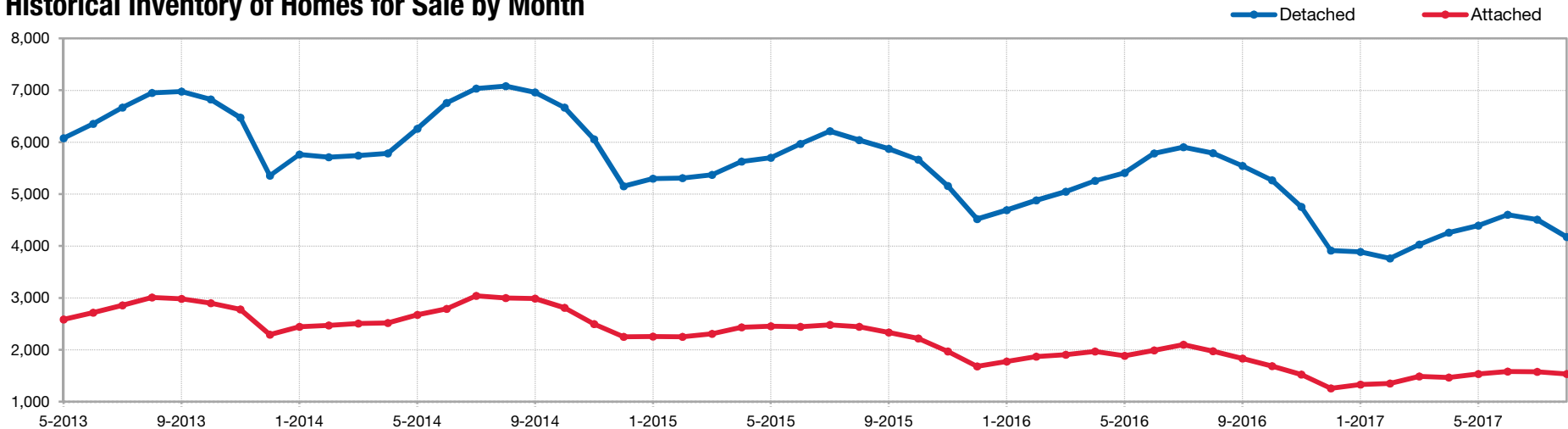
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2016	5,545	-5.6%	1,835	-21.4%
Oct-2016	5,267	-7.0%	1,686	-24.1%
Nov-2016	4,753	-7.8%	1,526	-22.5%
Dec-2016	3,916	-13.4%	1,258	-25.3%
Jan-2017	3,887	-17.2%	1,331	-25.1%
Feb-2017	3,763	-22.9%	1,350	-27.8%
Mar-2017	4,026	-20.2%	1,487	-22.0%
Apr-2017	4,261	-19.0%	1,470	-25.4%
May-2017	4,392	-18.8%	1,538	-18.4%
Jun-2017	4,603	-20.4%	1,584	-20.5%
Jul-2017	4,512	-23.6%	1,577	-24.9%
Aug-2017	4,175	-27.9%	1,538	-22.1%
12-Month Avg	5,332	-17.0%	1,973	-23.2%

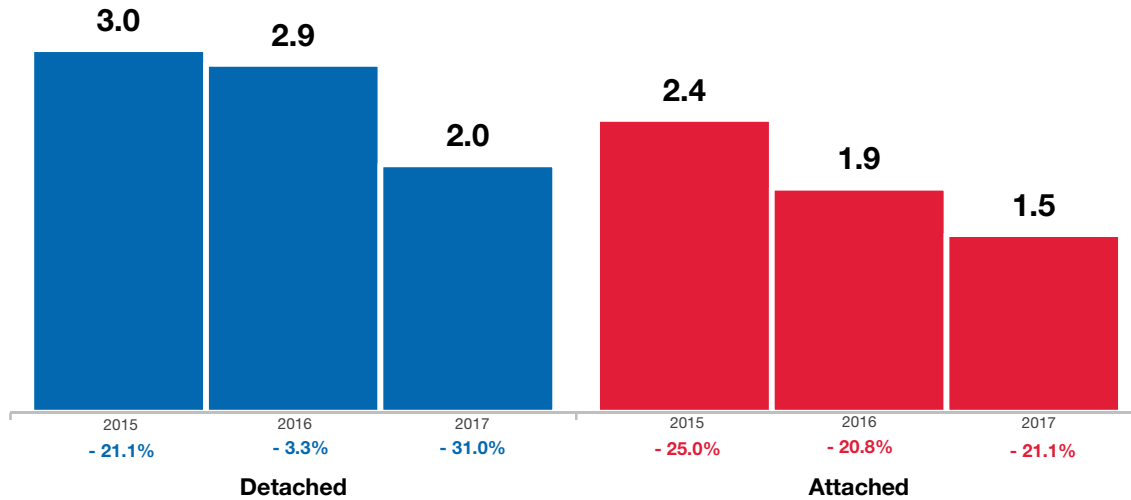
Historical Inventory of Homes for Sale by Month



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.

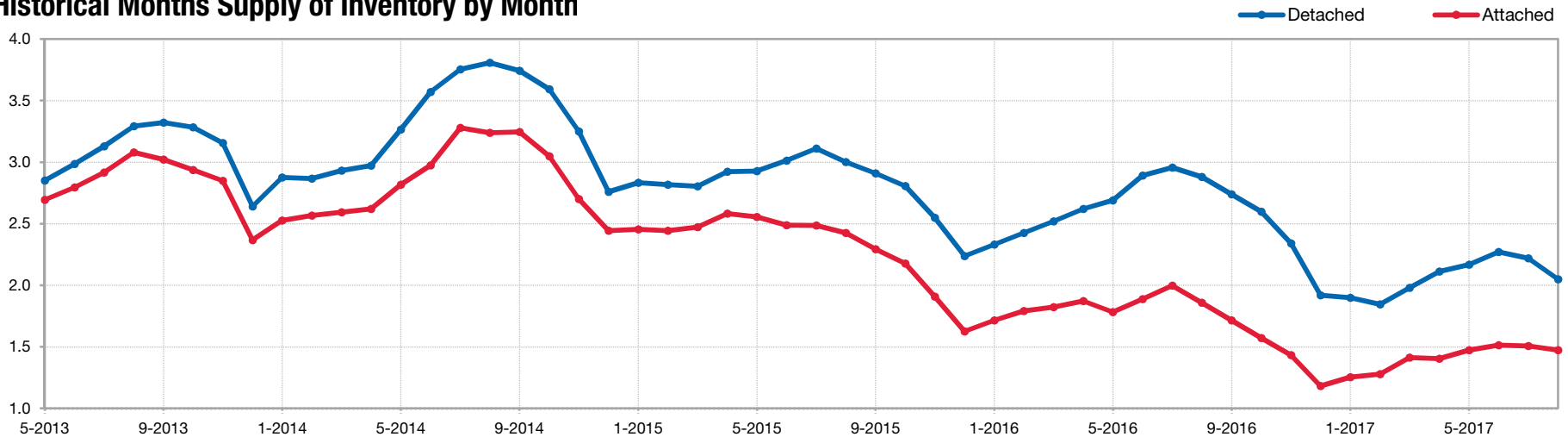
August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-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	1.8	-25.0%	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	2.2	-26.7%	1.5	-25.0%
Aug-2017	2.0	-31.0%	1.5	-21.1%
12-Month Avg*	2.2	-17.8%	1.4	-24.2%

* Months Supply for all properties from September 2016 through August 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			8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	08-2015	08-2016	08-2017						
New Listings		4,634	4,276	- 7.7%	37,318	34,725	- 6.9%		
Pending Sales		3,460	3,474	+ 0.4%	26,458	26,189	- 1.0%		
Closed Sales		3,531	3,248	- 8.0%	25,071	24,615	- 1.8%		
Median Sales Price		\$499,000	\$546,125	+ 9.4%	\$490,000	\$530,695	+ 8.3%		
Average Sales Price		\$616,762	\$673,727	+ 9.2%	\$612,294	\$658,491	+ 7.5%		
\$ Volume of Closed Sales (in millions)		\$2,178	\$2,188	+ 0.5%	\$15,349	\$16,208	+ 5.6%		
Pct. of Orig. Price Received		97.2%	97.8%	+ 0.6%	97.4%	98.0%	+ 0.6%		
Days on Market		30	26	- 13.3%	33	28	- 15.2%		
Affordability Index		73	65	- 11.0%	74	67	- 9.5%		
Homes for Sale		7,764	5,713	- 26.4%	--	--	--		
Months Supply		2.5	1.9	- 24.0%	--	--	--		