

Monthly Indicators

October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

Closed Sales decreased 16.8 percent for Detached homes and 15.3 percent for Attached homes. Pending Sales decreased 4.7 percent for Detached homes and 6.5 percent for Attached homes. Inventory increased 28.8 percent for Detached homes and 38.0 percent for Attached homes.

The Median Sales Price was up 6.3 percent to \$645,000 for Detached homes and 4.5 percent to \$418,000 for Attached homes. Days on Market increased 9.4 percent for Detached homes and 11.5 percent for Attached homes. Supply increased 38.1 percent for Detached homes and 43.8 percent for Attached homes.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Monthly Snapshot

- 16.3%

One Year Change in
Closed Sales
All Properties

+ 4.7%

One Year Change in
Median Sales Price
All Properties

+ 31.4%

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			10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	10-2016	10-2017	10-2018						
New Listings		2,505	2,927	+ 16.8%	28,730	30,434	+ 5.9%		
Pending Sales		1,858	1,771	- 4.7%	20,805	19,074	- 8.3%		
Closed Sales		1,977	1,644	- 16.8%	20,446	18,424	- 9.9%		
Median Sales Price		\$607,000	\$645,000	+ 6.3%	\$600,000	\$640,000	+ 6.7%		
Average Sales Price		\$769,932	\$870,408	+ 13.0%	\$759,751	\$824,529	+ 8.5%		
\$ Volume of Closed Sales (in millions)		\$1,522	\$1,430	- 6.0%	\$15,533	\$15,188	- 2.2%		
Pct. of Orig. Price Received		96.8%	96.1%	- 0.7%	97.5%	97.5%	0.0%		
Days on Market Until Sale		32	35	+ 9.4%	31	29	- 6.5%		
Housing Affordability Index		58	47	- 19.0%	58	47	- 19.0%		
Inventory of Homes for Sale		4,154	5,351	+ 28.8%	--	--	--		
Months Supply of Inventory		2.1	2.9	+ 38.1%	--	--	--		

Attached Market Overview

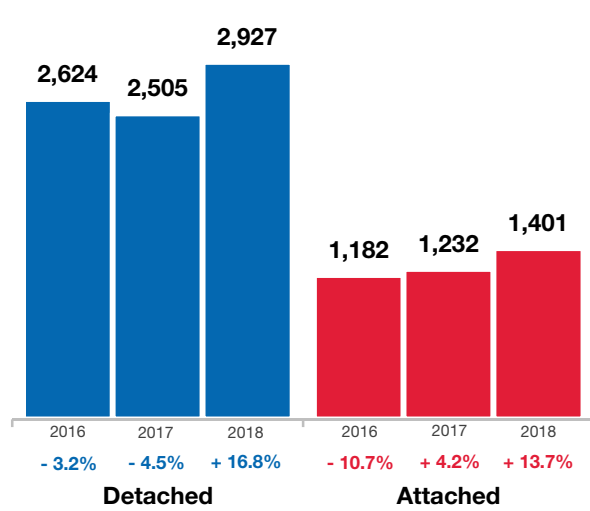
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	10-2016	10-2017	10-2018						
New Listings		1,232	1,401	+ 13.7%	13,707	14,911	+ 8.8%		
Pending Sales		951	889	- 6.5%	10,723	9,966	- 7.1%		
Closed Sales		1,053	892	- 15.3%	10,514	9,693	- 7.8%		
Median Sales Price		\$400,000	\$418,000	+ 4.5%	\$395,500	\$420,000	+ 6.2%		
Average Sales Price		\$476,140	\$488,179	+ 2.5%	\$467,317	\$503,610	+ 7.8%		
\$ Volume of Closed Sales (in millions)		\$501	\$435	- 13.2%	\$4,913	\$4,881	- 0.7%		
Pct. of Orig. Price Received		98.1%	97.3%	- 0.8%	98.5%	98.3%	- 0.2%		
Days on Market Until Sale		26	29	+ 11.5%	24	25	+ 4.2%		
Housing Affordability Index		87	72	- 17.2%	88	72	- 18.2%		
Inventory of Homes for Sale		1,628	2,246	+ 38.0%	--	--	--		
Months Supply of Inventory		1.6	2.3	+ 43.8%	--	--	--		

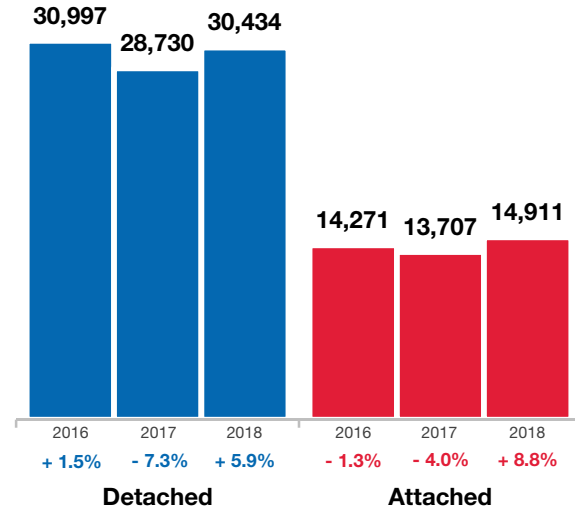
New Listings

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

October

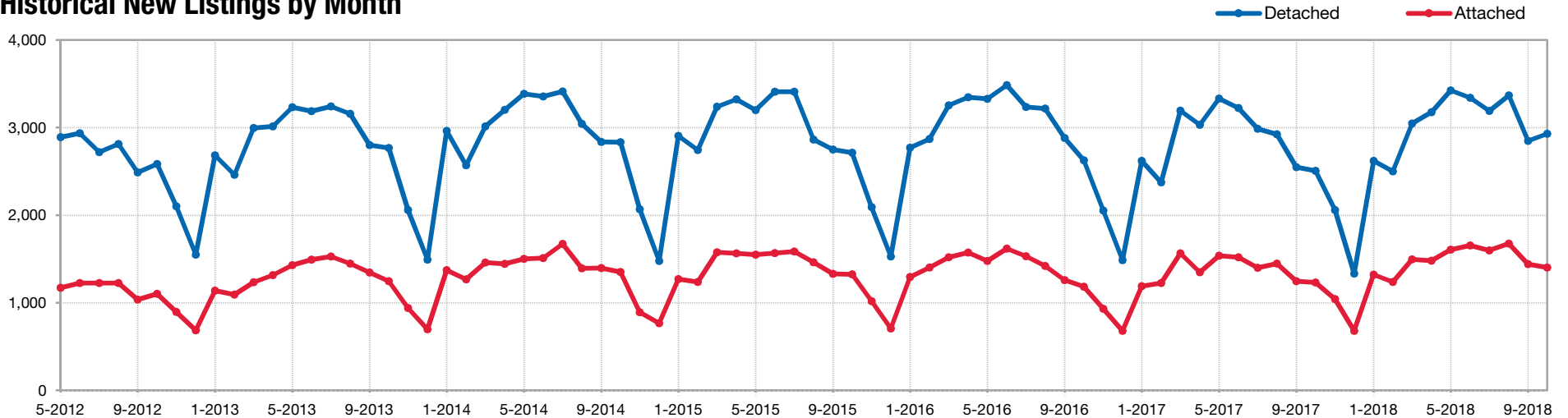


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2017		2,058	+0.2%	1,041	+11.7%
Dec-2017		1,333	-10.4%	680	+0.1%
Jan-2018		2,620	0.0%	1,322	+11.3%
Feb-2018		2,501	+5.3%	1,237	+0.9%
Mar-2018		3,046	-4.6%	1,496	-4.3%
Apr-2018		3,175	+4.8%	1,481	+9.8%
May-2018		3,424	+2.8%	1,607	+4.6%
Jun-2018		3,340	+3.7%	1,655	+8.9%
Jul-2018		3,189	+6.8%	1,597	+14.2%
Aug-2018		3,366	+15.2%	1,674	+15.7%
Sep-2018		2,846	+11.7%	1,441	+15.6%
Oct-2018	2,927	2,927	+16.8%	1,401	+13.7%
12-Month Avg		2,819	+4.8%	1,386	+8.6%

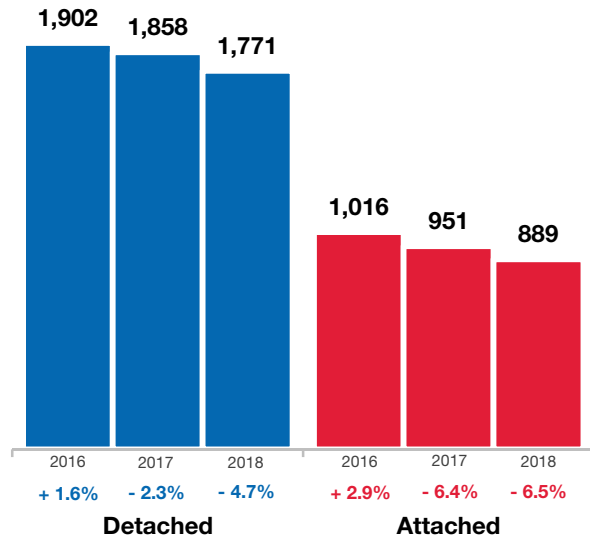
Historical New Listings by Month



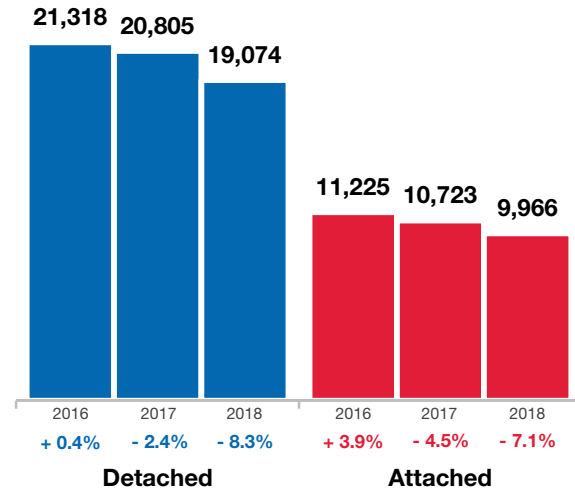
Pending Sales

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

October

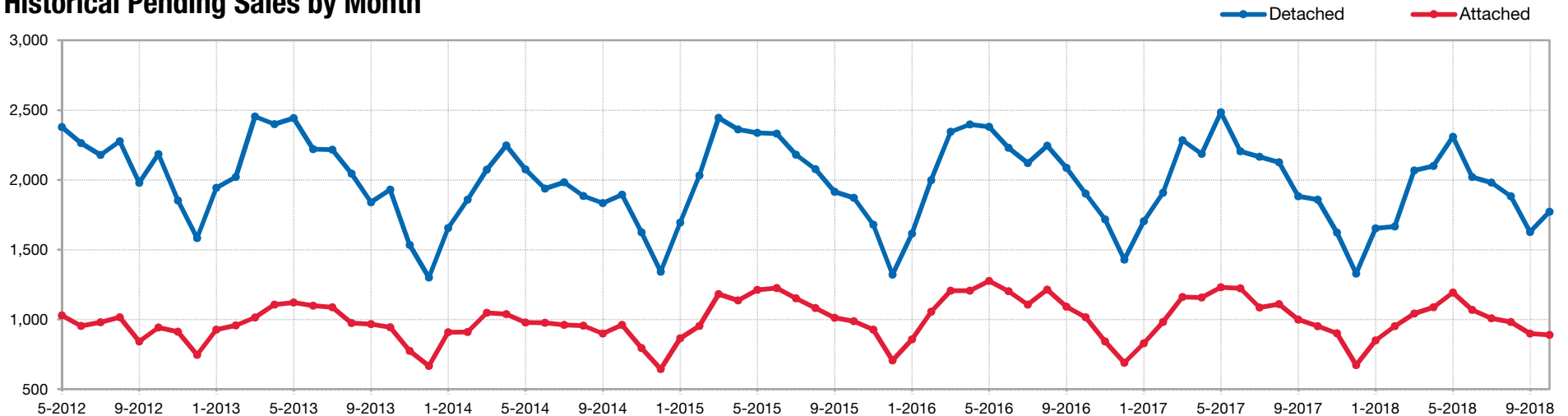


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2017	1,623	-5.4%	900	+7.0%
Dec-2017	1,328	-7.1%	672	-2.3%
Jan-2018	1,653	-3.0%	850	+2.7%
Feb-2018	1,666	-12.7%	951	-3.2%
Mar-2018	2,067	-9.5%	1,042	-10.2%
Apr-2018	2,099	-4.0%	1,087	-6.1%
May-2018	2,309	-7.0%	1,193	-3.0%
Jun-2018	2,020	-8.4%	1,068	-12.6%
Jul-2018	1,980	-8.5%	1,007	-7.2%
Aug-2018	1,882	-11.5%	981	-11.5%
Sep-2018	1,627	-13.6%	898	-10.1%
Oct-2018	1,771	-4.7%	889	-6.5%
12-Month Avg	1,996	-8.0%	1,021	-5.8%

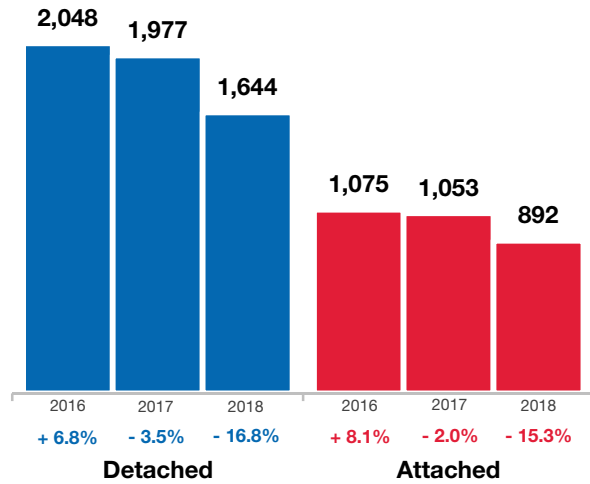
Historical Pending Sales by Month



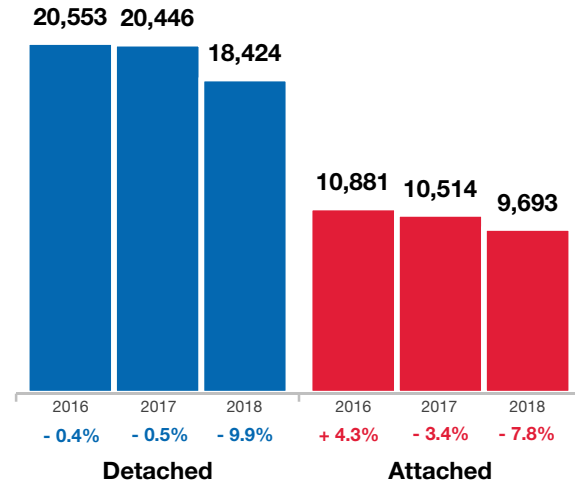
Closed Sales

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

October

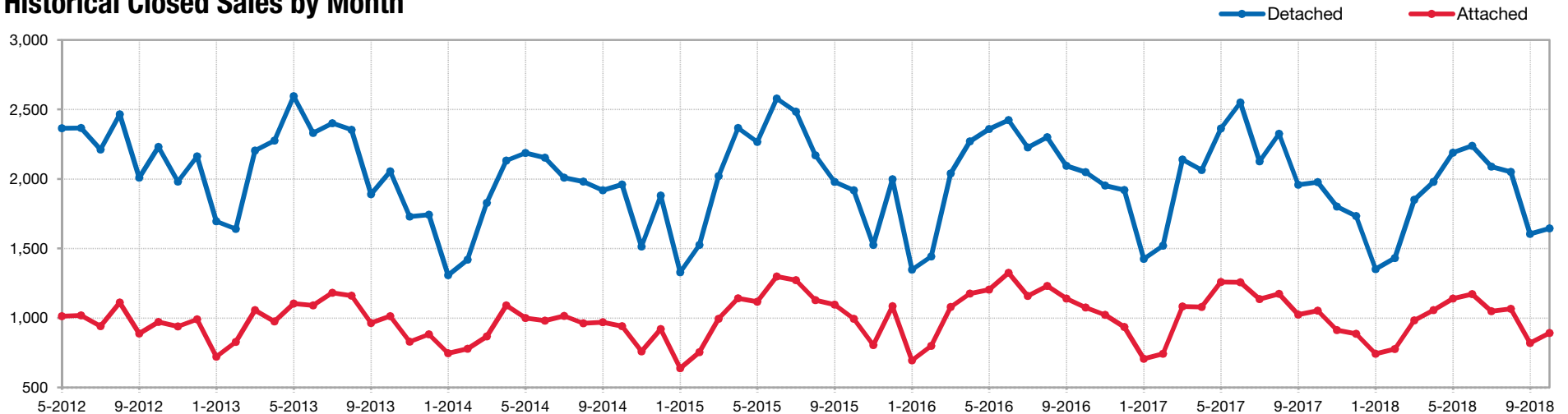


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2017		1,802	-7.7%	912	-10.9%
Dec-2017		1,733	-9.7%	887	-5.1%
Jan-2018		1,351	-5.2%	742	+5.0%
Feb-2018		1,430	-5.9%	776	+4.6%
Mar-2018		1,850	-13.6%	982	-9.3%
Apr-2018		1,979	-4.1%	1,057	-2.1%
May-2018		2,188	-7.4%	1,139	-9.5%
Jun-2018		2,238	-12.2%	1,171	-6.8%
Jul-2018		2,089	-1.8%	1,048	-7.7%
Aug-2018		2,050	-11.8%	1,066	-9.2%
Sep-2018		1,605	-18.0%	820	-19.9%
Oct-2018	1,644	1,644	-16.8%	892	-15.3%
12-Month Avg		2,027	-9.7%	1,039	-7.9%

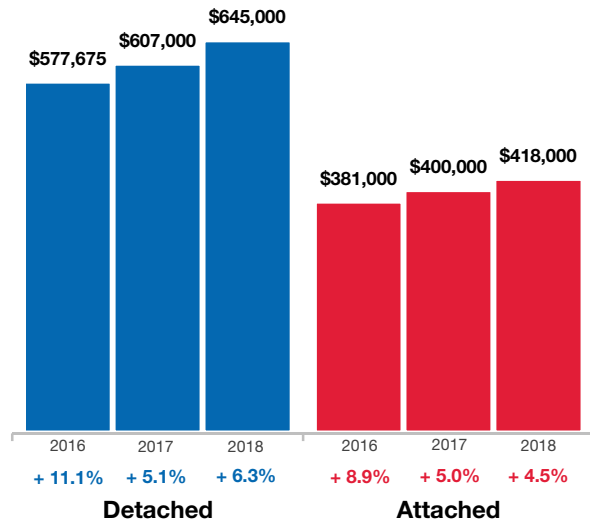
Historical Closed Sales by Month



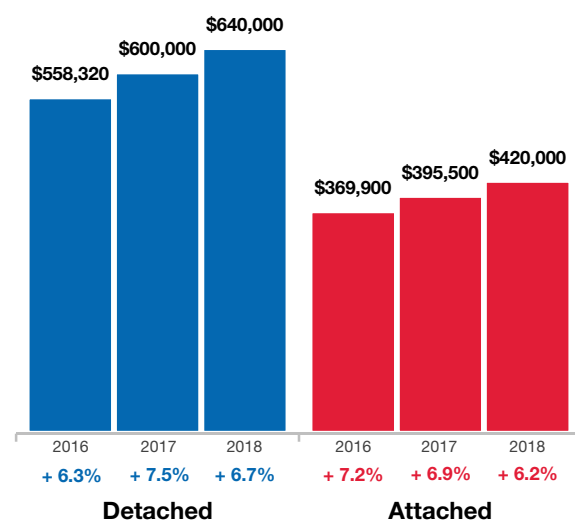
Median Sales Price

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

October



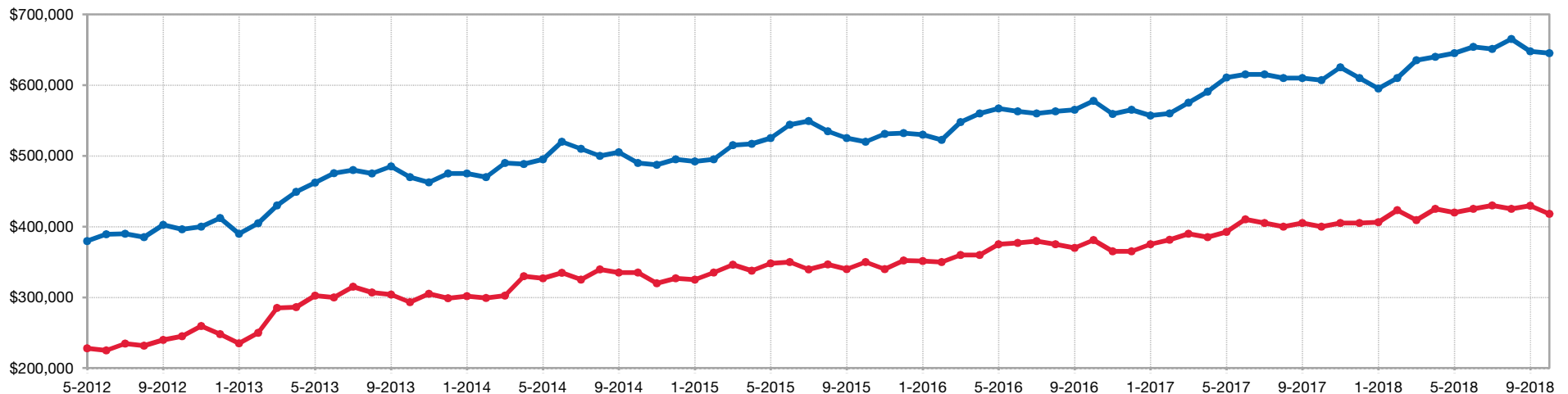
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$406,000	+8.3%
Feb-2018	\$610,000	+8.9%	\$423,250	+11.0%
Mar-2018	\$635,000	+10.4%	\$409,000	+4.9%
Apr-2018	\$640,000	+8.4%	\$425,000	+10.4%
May-2018	\$645,000	+5.6%	\$420,000	+7.0%
Jun-2018	\$654,000	+6.3%	\$425,000	+3.6%
Jul-2018	\$651,000	+5.9%	\$430,000	+6.2%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$647,700	+6.2%	\$429,500	+6.0%
Oct-2018	\$645,000	+6.3%	\$418,000	+4.5%
12-Month Avg*	\$595,000	+6.9%	\$390,000	+7.4%

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

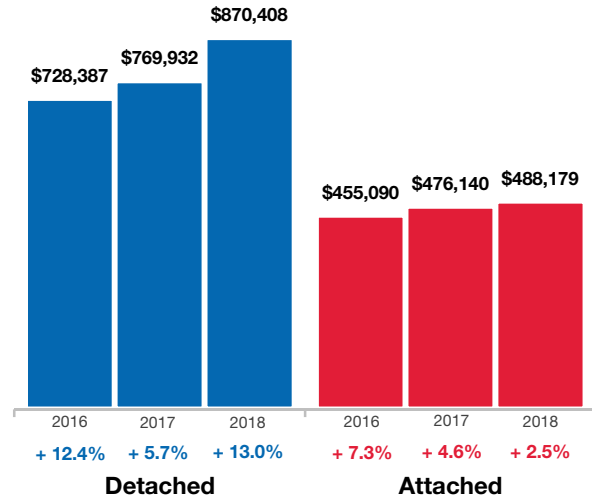
Historical Median Sales Price by Month



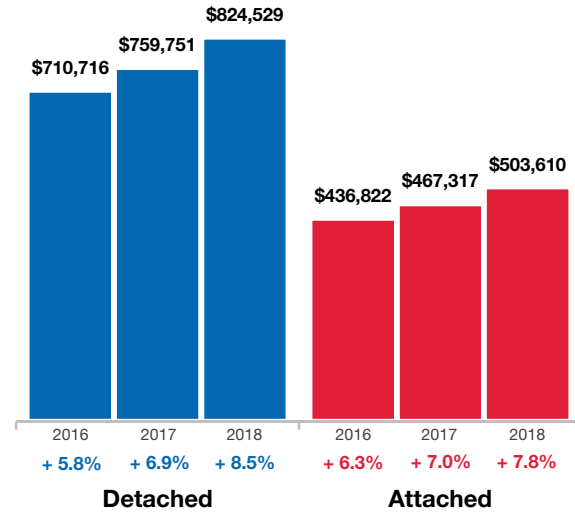
Average Sales Price

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

October



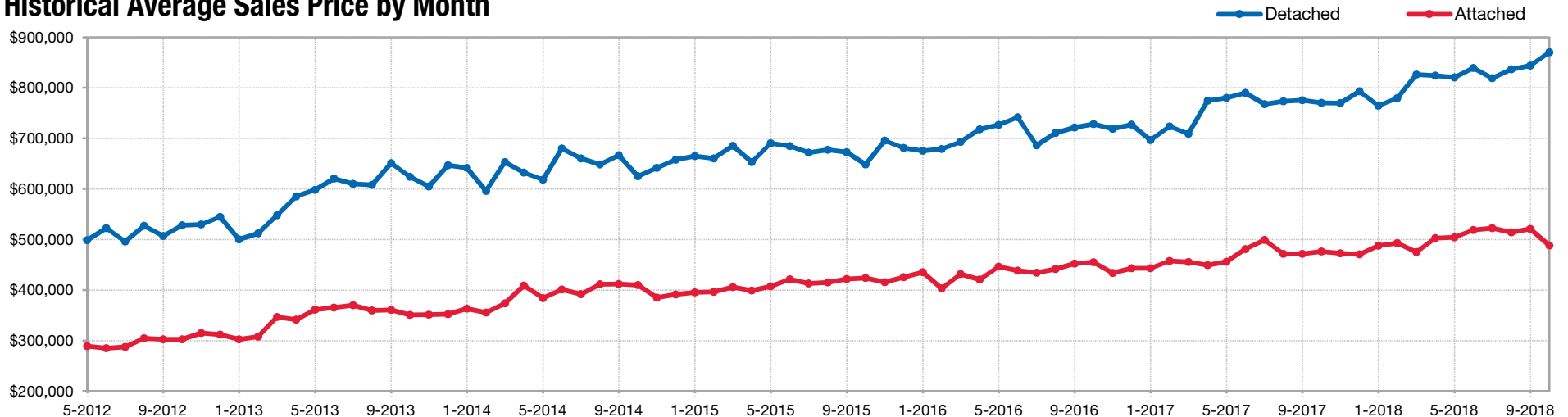
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2017	\$769,580	+7.1%	\$472,321	+9.0%
Dec-2017	\$792,759	+9.1%	\$470,435	+6.2%
Jan-2018	\$764,499	+9.8%	\$487,448	+10.0%
Feb-2018	\$779,382	+7.7%	\$492,582	+7.7%
Mar-2018	\$826,304	+16.6%	\$475,200	+4.4%
Apr-2018	\$824,147	+6.5%	\$502,811	+12.0%
May-2018	\$820,643	+5.2%	\$504,376	+10.6%
Jun-2018	\$839,083	+6.2%	\$518,706	+7.9%
Jul-2018	\$818,915	+6.7%	\$522,227	+4.7%
Aug-2018	\$836,432	+8.2%	\$513,720	+9.0%
Sep-2018	\$843,847	+8.8%	\$520,929	+10.5%
Oct-2018	\$870,408	+13.0%	\$488,179	+2.5%
12-Month Avg*	\$753,851	+8.4%	\$462,717	+7.7%

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

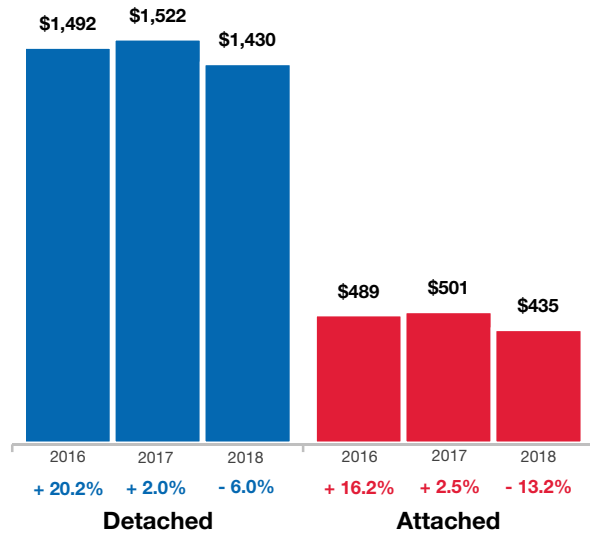
Historical Average Sales Price by Month



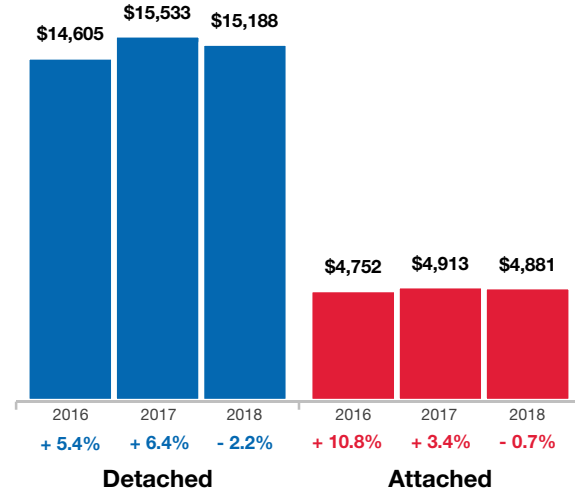
Dollar Volume of Closed Sales (in millions)

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

October



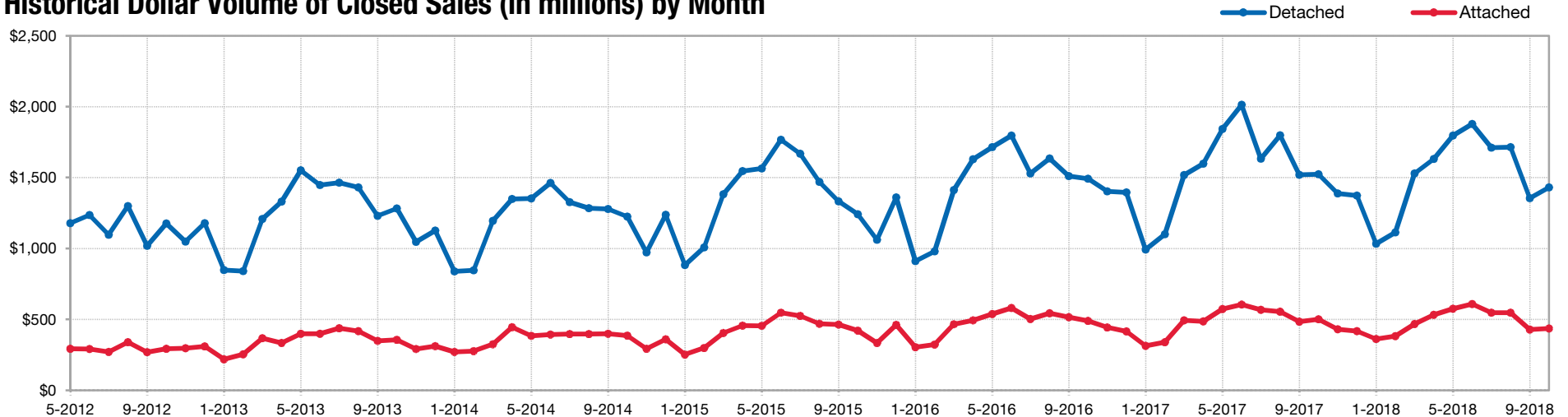
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change			
	Detached	Attached		
Nov-2017	\$1,387	\$431	-1.1%	-2.7%
Dec-2017	\$1,373	\$417	-1.6%	+0.7%
Jan-2018	\$1,033	\$362	+4.1%	+15.7%
Feb-2018	\$1,114	\$382	+1.4%	+12.7%
Mar-2018	\$1,529	\$467	+0.8%	-5.3%
Apr-2018	\$1,631	\$531	+2.1%	+9.5%
May-2018	\$1,796	\$574	-2.5%	0.0%
Jun-2018	\$1,877	\$607	-6.8%	+0.3%
Jul-2018	\$1,711	\$547	+4.8%	-3.5%
Aug-2018	\$1,715	\$548	-4.6%	-0.9%
Sep-2018	\$1,354	\$427	-10.9%	-11.6%
Oct-2018	\$1,430	\$435	-6.0%	-13.2%
12-Month Avg*	\$1,496	\$477	-2.1%	+8.7%

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

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

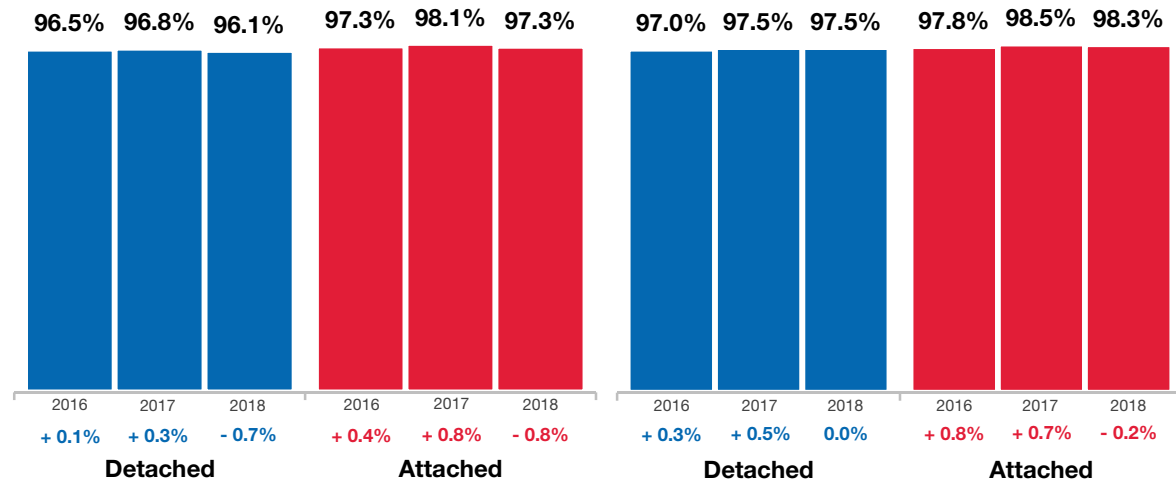


Percent of Original List Price Received

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.

October

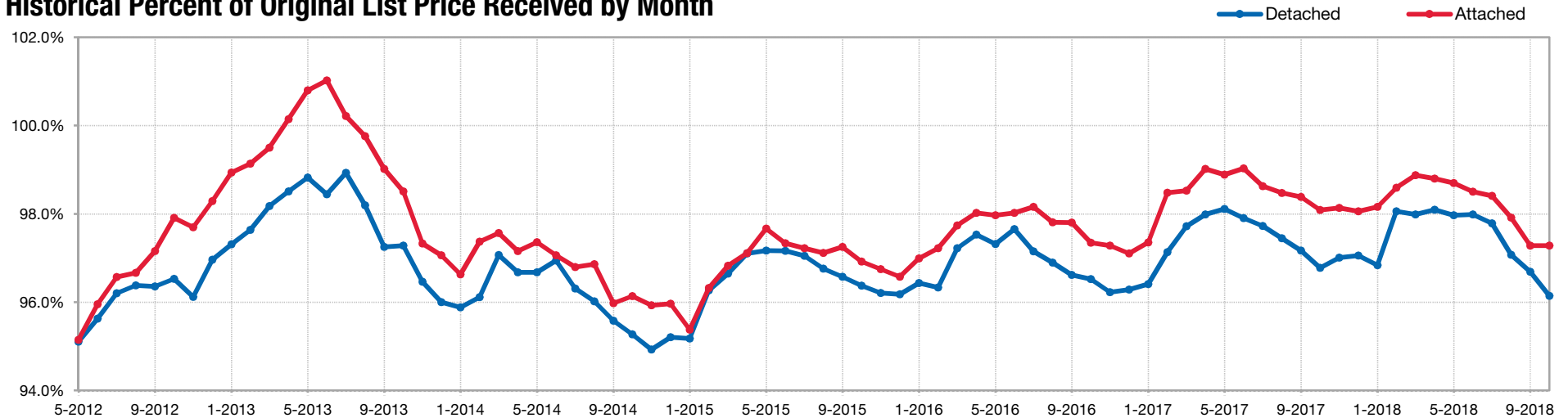
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
May-2018	98.0%	-0.1%	98.7%	-0.2%
Jun-2018	98.0%	+0.1%	98.5%	-0.5%
Jul-2018	97.8%	+0.1%	98.4%	-0.2%
Aug-2018	97.1%	-0.3%	97.9%	-0.6%
Sep-2018	96.7%	-0.5%	97.3%	-1.1%
Oct-2018	96.1%	-0.7%	97.3%	-0.8%
12-Month Avg*	97.4%	+0.1%	98.2%	-0.1%

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

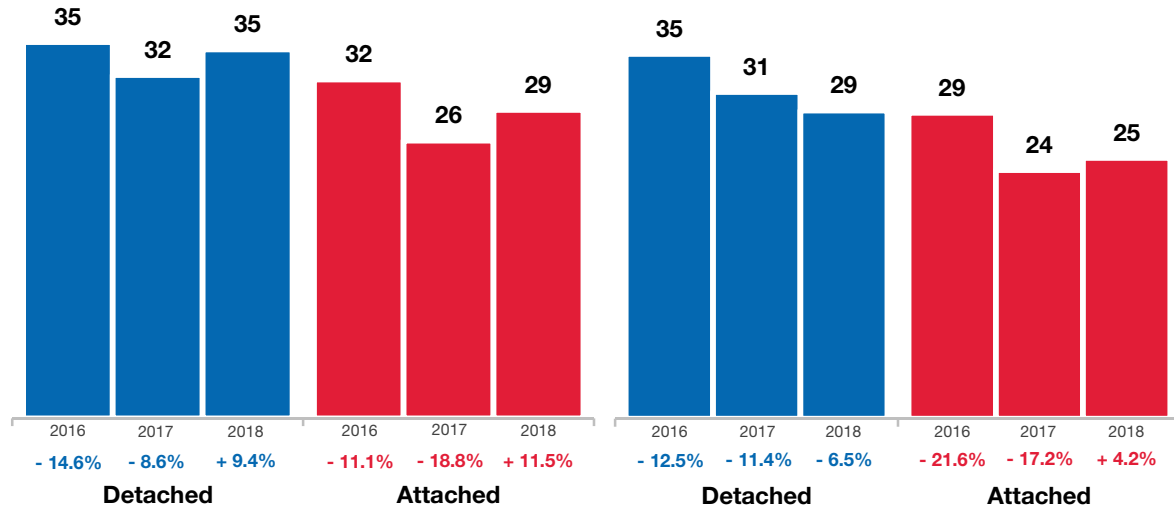
Historical Percent of Original List Price Received by Month



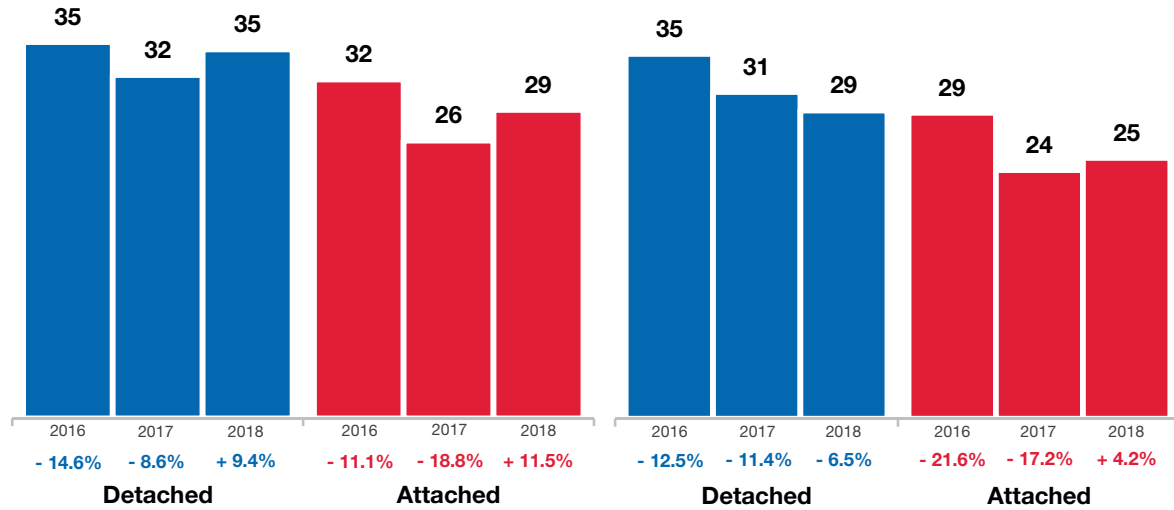
Days on Market Until Sale

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

October



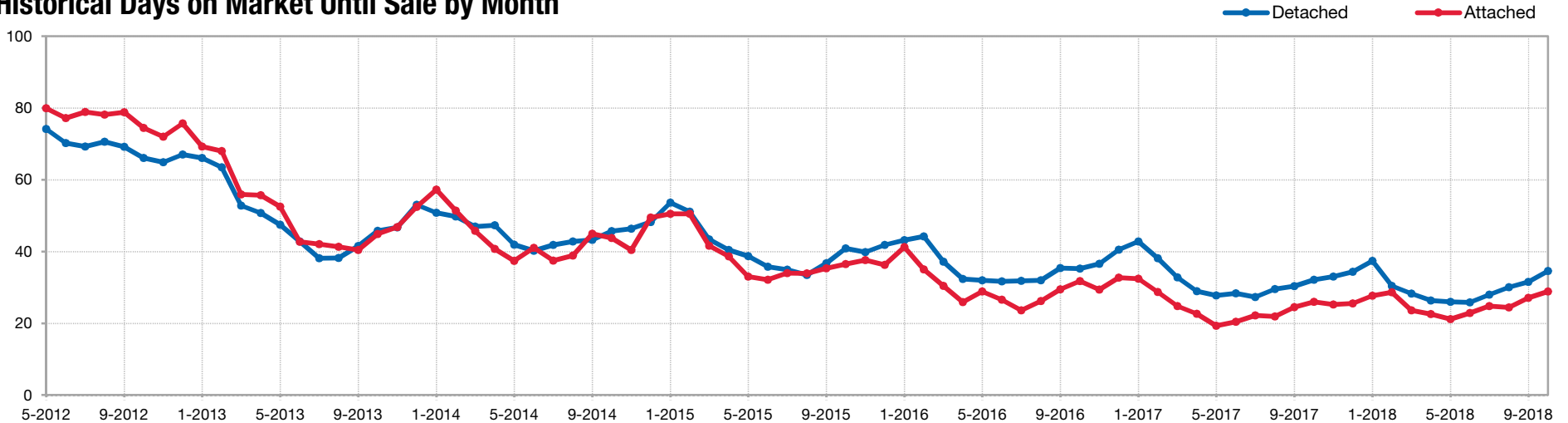
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	23	0.0%
May-2018	26	-7.1%	21	+10.5%
Jun-2018	26	-7.1%	23	+15.0%
Jul-2018	28	+3.7%	25	+13.6%
Aug-2018	30	0.0%	24	+9.1%
Sep-2018	31	+3.3%	27	+12.5%
Oct-2018	35	+9.4%	29	+11.5%
12-Month Avg*	30	-7.0%	25	+0.4%

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

Historical Days on Market Until Sale by Month

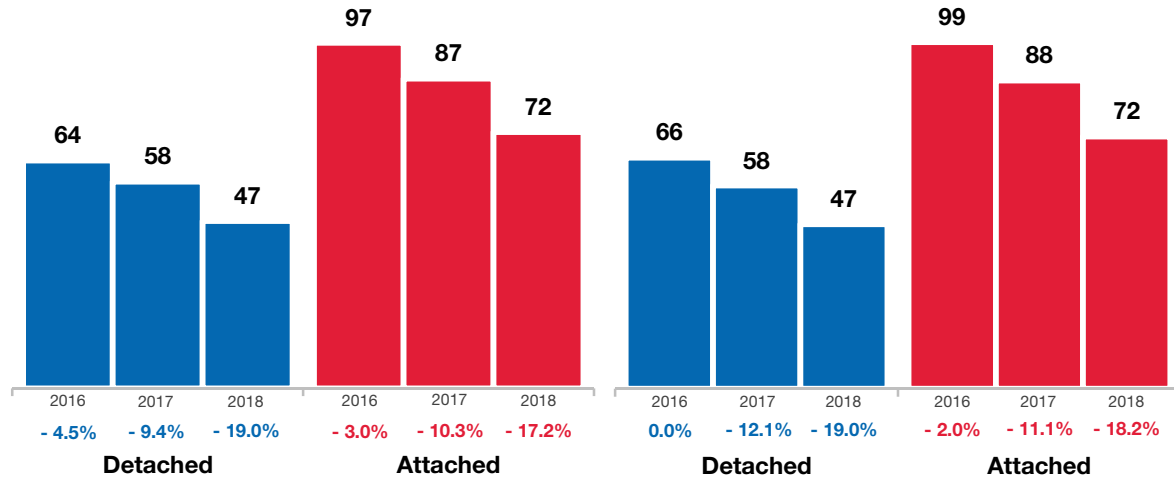


Housing Affordability Index

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.

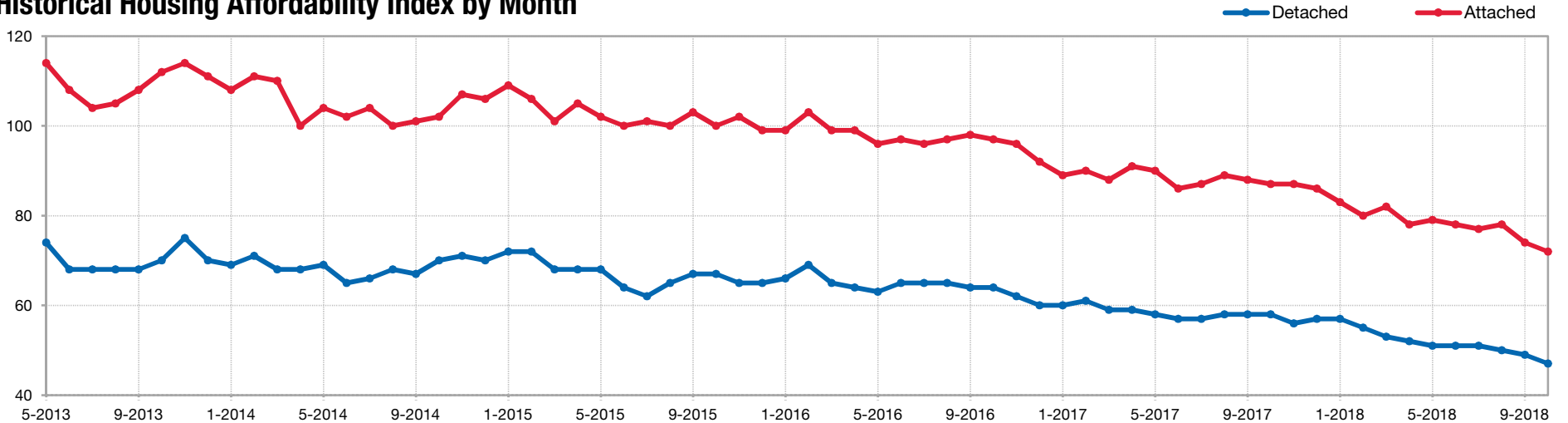
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	80	-11.1%
Mar-2018	53	-10.2%	82	-6.8%
Apr-2018	52	-11.9%	78	-14.3%
May-2018	51	-12.1%	79	-12.2%
Jun-2018	51	-10.5%	78	-9.3%
Jul-2018	51	-10.5%	77	-11.5%
Aug-2018	50	-13.8%	78	-12.4%
Sep-2018	49	-15.5%	74	-15.9%
Oct-2018	47	-19.0%	72	-17.2%
12-Month Avg	52	-11.1%	80	-11.1%

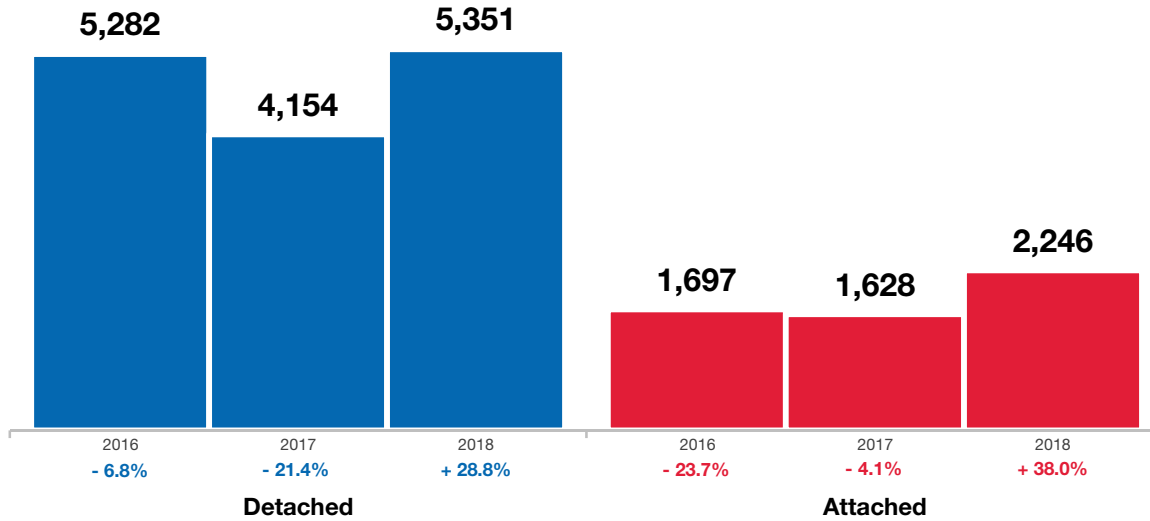
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

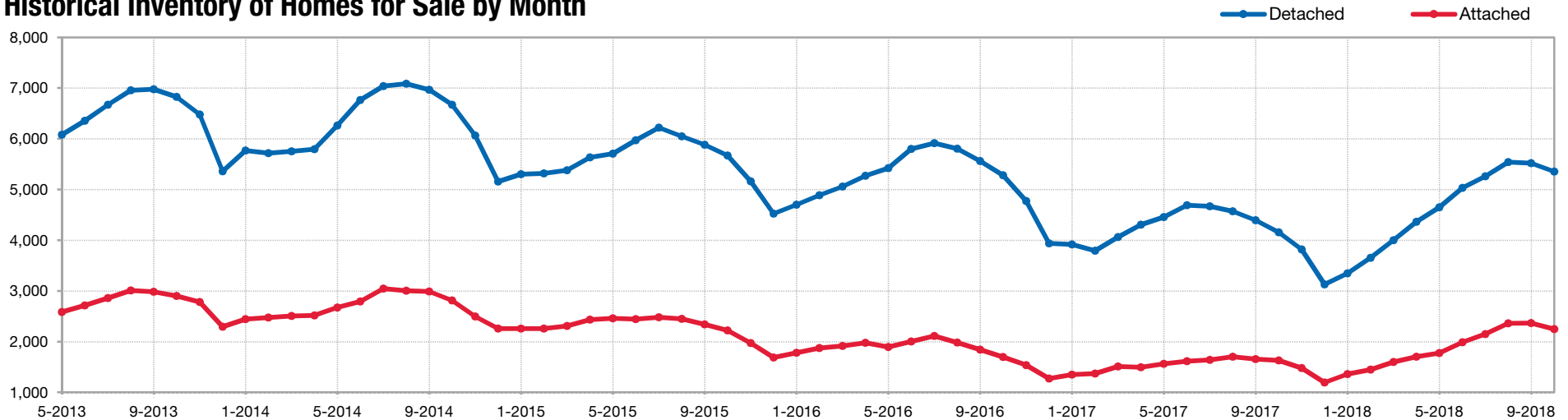
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2017	3,817	-20.0%	1,479	-3.8%
Dec-2017	3,128	-20.5%	1,197	-5.8%
Jan-2018	3,345	-14.6%	1,361	+0.9%
Feb-2018	3,650	-3.7%	1,448	+5.6%
Mar-2018	3,999	-1.6%	1,598	+5.8%
Apr-2018	4,364	+1.3%	1,704	+14.0%
May-2018	4,648	+4.4%	1,777	+13.5%
Jun-2018	5,031	+7.3%	1,990	+23.1%
Jul-2018	5,260	+12.6%	2,149	+30.9%
Aug-2018	5,538	+21.2%	2,360	+38.7%
Sep-2018	5,519	+25.6%	2,366	+42.9%
Oct-2018	5,351	+28.8%	2,246	+38.0%
12-Month Avg	4,310	+3.7%	1,529	+18.2%

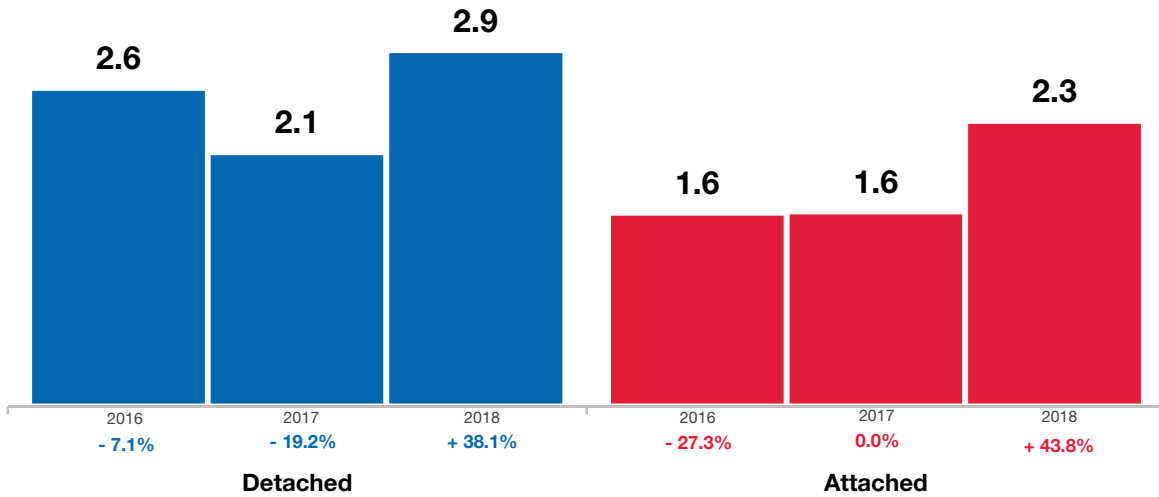
Historical Inventory of Homes for Sale by Month



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.

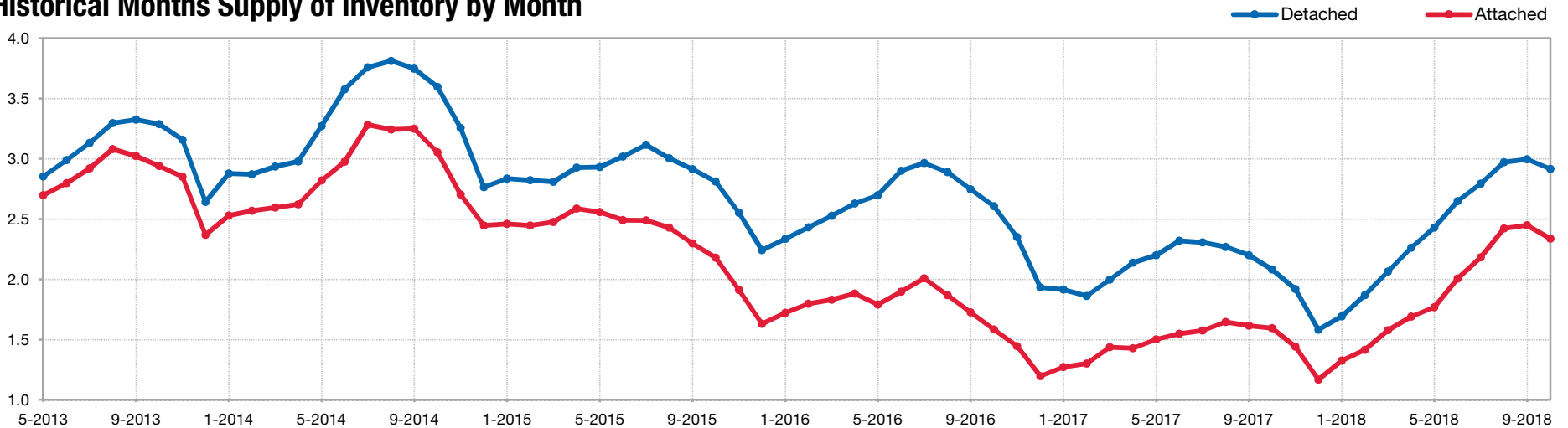
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2017	1.9	-20.8%	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	1.9	0.0%	1.4	+7.7%
Mar-2018	2.1	+5.0%	1.6	+14.3%
Apr-2018	2.3	+9.5%	1.7	+21.4%
May-2018	2.4	+9.1%	1.8	+20.0%
Jun-2018	2.6	+13.0%	2.0	+33.3%
Jul-2018	2.8	+21.7%	2.2	+37.5%
Aug-2018	3.0	+30.4%	2.4	+50.0%
Sep-2018	3.0	+36.4%	2.4	+50.0%
Oct-2018	2.9	+38.1%	2.3	+43.8%
12-Month Avg*	2.3	+10.1%	1.8	+24.0%

* Months Supply for all properties from November 2017 through October 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			10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	10-2016	10-2017	10-2018						
New Listings		3,737	4,328	+ 15.8%	42,437	45,345	+ 6.9%		
Pending Sales		2,809	2,660	- 5.3%	31,528	29,040	- 7.9%		
Closed Sales		3,030	2,536	- 16.3%	30,960	28,117	- 9.2%		
Median Sales Price		\$535,000	\$560,000	+ 4.7%	\$535,000	\$569,000	+ 6.4%		
Average Sales Price		\$667,832	\$736,010	+ 10.2%	\$660,438	\$713,888	+ 8.1%		
\$ Volume of Closed Sales (in millions)		\$2,024	\$1,865	- 7.9%	\$20,446	\$20,069	- 1.8%		
Pct. of Orig. Price Received		97.2%	96.5%	- 0.7%	97.9%	97.8%	- 0.1%		
Days on Market		30	33	+ 10.0%	29	28	- 3.4%		
Affordability Index		65	54	- 16.9%	65	53	- 18.5%		
Homes for Sale		5,782	7,597	+ 31.4%	--	--	--		
Months Supply		1.9	2.7	+ 42.1%	--	--	--		