

Monthly Indicators

October 2017

It has been several months since news cycles have touched upon housing in any sort of sensationalistic headline grab that was common during the boom-and-bust atmosphere of a decade ago. During that tumult, heady price increases gave way to a Great Recession and foreclosure crisis. Then we entered into a period of healing and eventual recovery that we are still enjoying. For residential real estate in 2017, fewer headlines have meant mostly good news.

Closed Sales decreased 7.2 percent for Detached homes and 8.2 percent for Attached homes. Pending Sales increased 4.2 percent for Detached homes but decreased 1.3 percent for Attached homes. Inventory decreased 26.9 percent for Detached homes and 10.5 percent for Attached homes.

The Median Sales Price was up 5.8 percent to \$611,250 for Detached homes and 6.8 percent to \$407,000 for Attached homes. Days on Market decreased 8.6 percent for Detached homes and 18.8 percent for Attached homes. Supply decreased 26.9 percent for Detached homes and 6.3 percent for Attached homes.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

Monthly Snapshot

- 7.5%

+ 4.9%

- 22.9%

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.

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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			10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	10-2015	10-2016	10-2017						
New Listings		2,624	2,458	- 6.3%	30,993	28,635	- 7.6%		
Pending Sales		1,902	1,982	+ 4.2%	21,324	21,007	- 1.5%		
Closed Sales		2,047	1,900	- 7.2%	20,550	20,306	- 1.2%		
Median Sales Price		\$578,000	\$611,250	+ 5.8%	\$558,380	\$600,000	+ 7.5%		
Average Sales Price		\$728,525	\$773,150	+ 6.1%	\$710,752	\$760,114	+ 6.9%		
\$ Volume of Closed Sales (in millions)		\$1,491	\$1,469	- 1.5%	\$14,604	\$15,434	+ 5.7%		
Pct. of Orig. Price Received		96.5%	96.8%	+ 0.3%	97.0%	97.5%	+ 0.5%		
Days on Market Until Sale		35	32	- 8.6%	35	31	- 11.4%		
Housing Affordability Index		64	57	- 10.9%	66	58	- 12.1%		
Inventory of Homes for Sale		5,269	3,853	- 26.9%	--	--	--		
Months Supply of Inventory		2.6	1.9	- 26.9%	--	--	--		

Attached Market Overview

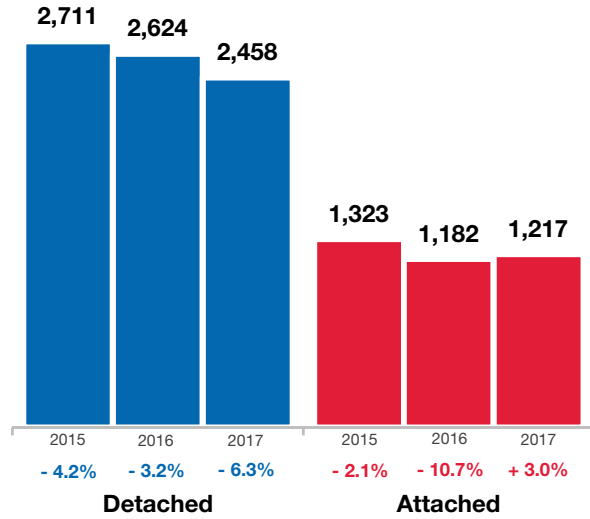
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	10-2015	10-2016	10-2017						
New Listings		1,182	1,217	+ 3.0%	14,268	13,678	- 4.1%		
Pending Sales		1,017	1,004	- 1.3%	11,226	10,805	- 3.8%		
Closed Sales		1,075	987	- 8.2%	10,881	10,423	- 4.2%		
Median Sales Price		\$381,000	\$407,000	+ 6.8%	\$369,900	\$396,500	+ 7.2%		
Average Sales Price		\$455,090	\$481,159	+ 5.7%	\$436,822	\$467,411	+ 7.0%		
\$ Volume of Closed Sales (in millions)		\$489	\$475	- 2.9%	\$4,752	\$4,872	+ 2.5%		
Pct. of Orig. Price Received		97.3%	98.1%	+ 0.8%	97.8%	98.5%	+ 0.7%		
Days on Market Until Sale		32	26	- 18.8%	29	24	- 17.2%		
Housing Affordability Index		97	86	- 11.3%	99	88	- 11.1%		
Inventory of Homes for Sale		1,688	1,511	- 10.5%	--	--	--		
Months Supply of Inventory		1.6	1.5	- 6.3%	--	--	--		

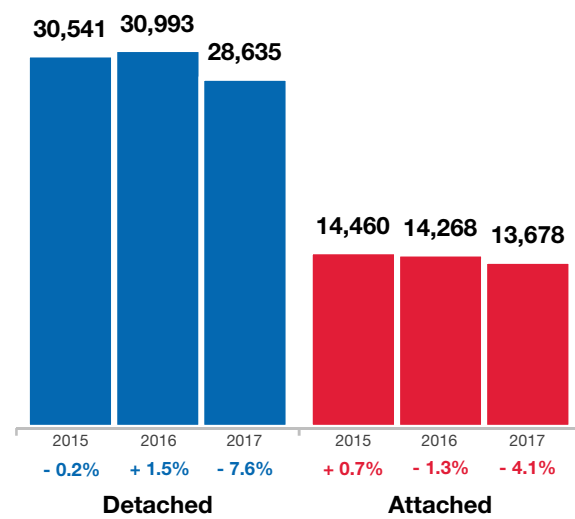
New Listings

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

October

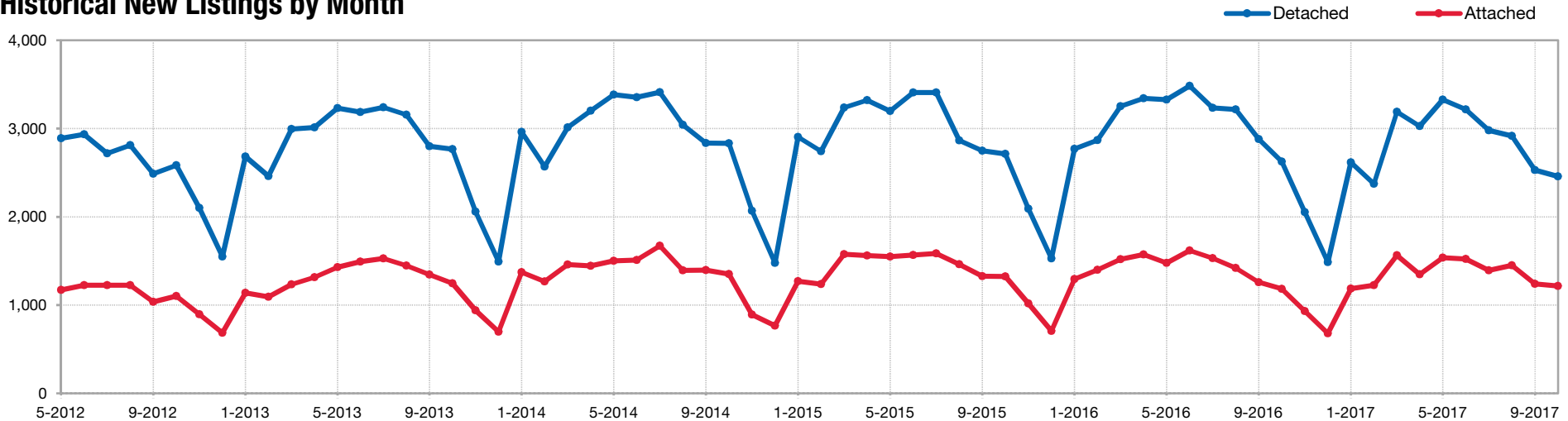


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2016		2,054	-1.9%	932	-8.4%
Dec-2016		1,485	-2.9%	679	-3.7%
Jan-2017		2,617	-5.5%	1,185	-8.4%
Feb-2017		2,373	-17.3%	1,224	-12.6%
Mar-2017		3,190	-1.9%	1,563	+3.0%
Apr-2017		3,028	-9.4%	1,349	-14.2%
May-2017		3,327	-0.0%	1,537	+4.1%
Jun-2017		3,217	-7.6%	1,521	-6.0%
Jul-2017		2,979	-7.9%	1,393	-9.0%
Aug-2017		2,916	-9.3%	1,449	+2.1%
Sep-2017		2,530	-12.1%	1,240	-1.4%
Oct-2017	2,458	2,458	-6.3%	1,217	+3.0%
12-Month Avg		2,681	-7.1%	1,274	-4.4%

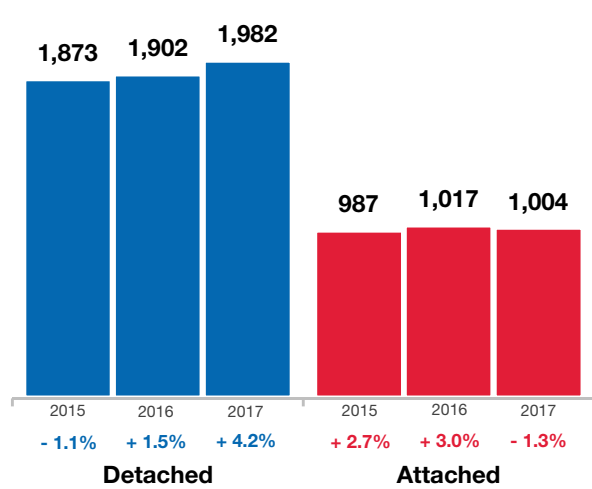
Historical New Listings by Month



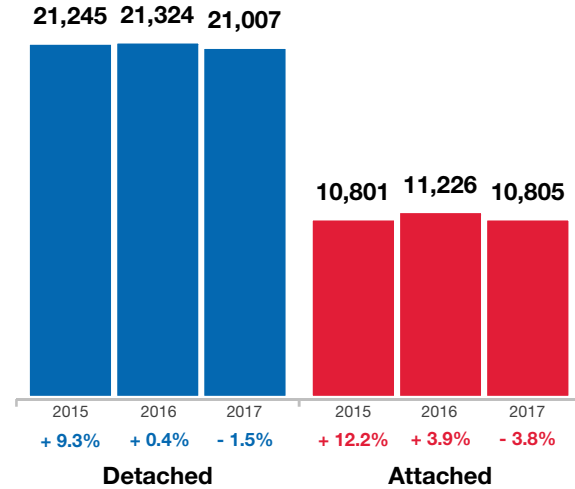
Pending Sales

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

October

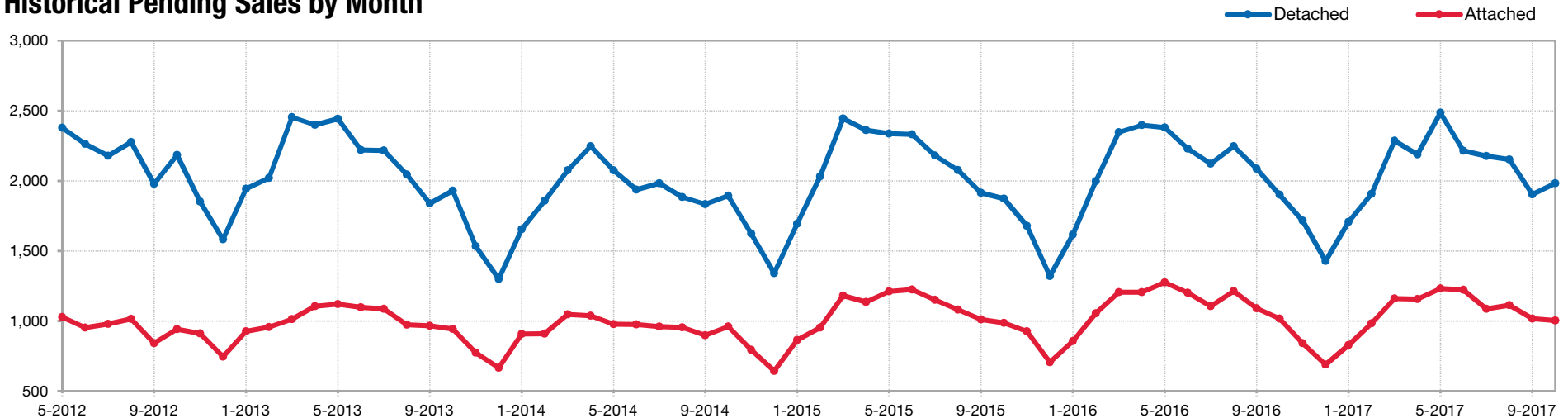


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2016	1,716	+2.2%	841	-9.3%
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	2,486	+4.5%	1,232	-3.4%
Jun-2017	2,215	-0.6%	1,222	+1.7%
Jul-2017	2,176	+2.5%	1,087	-1.7%
Aug-2017	2,153	-4.1%	1,113	-8.3%
Sep-2017	1,904	-8.8%	1,017	-6.7%
Oct-2017	1,982	+4.2%	1,004	-1.3%
12-Month Avg	2,027	-0.7%	1,072	-4.1%

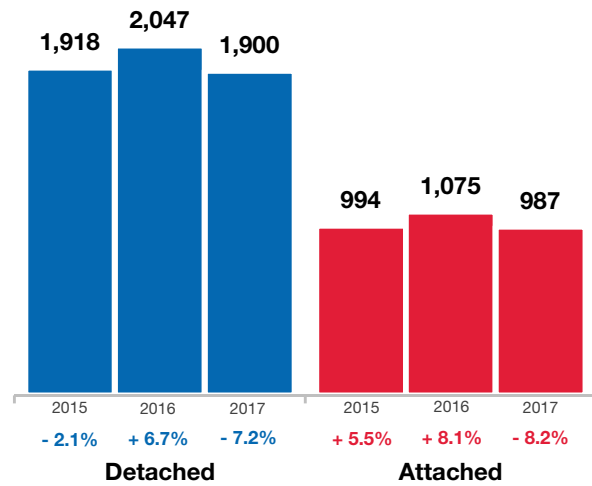
Historical Pending Sales by Month



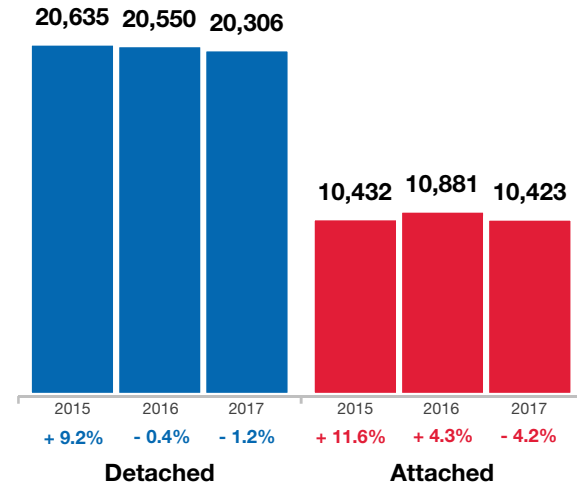
Closed Sales

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

October

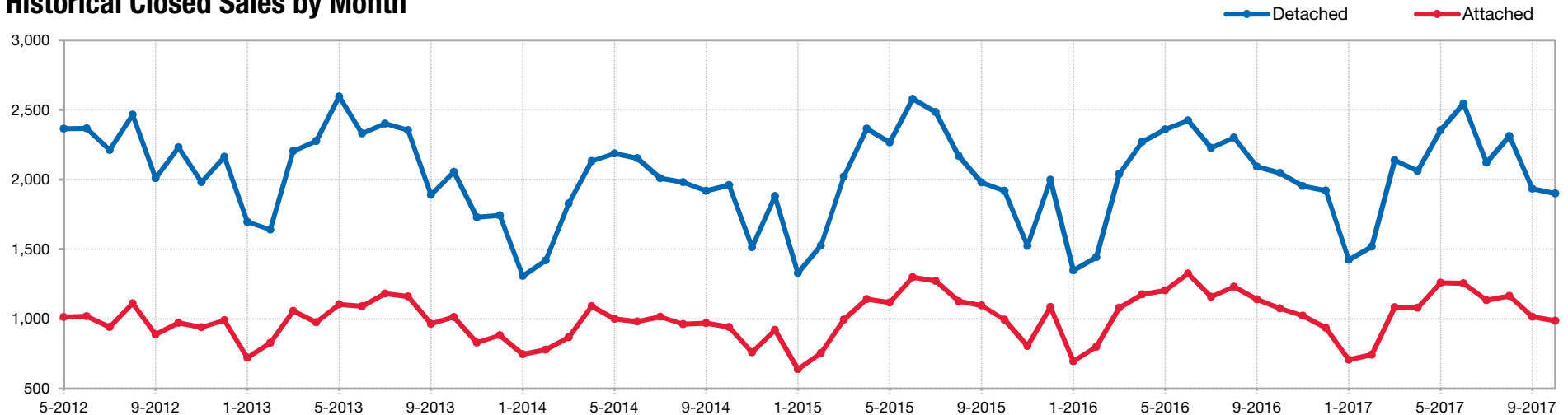


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2016	1,953	1,953	+28.1%	1,023	+27.1%
Dec-2016	1,920	1,920	-3.9%	935	-13.8%
Jan-2017	1,424	1,424	+5.6%	707	+1.6%
Feb-2017	1,518	1,518	+5.3%	742	-7.3%
Mar-2017	2,138	2,138	+4.8%	1,083	+0.4%
Apr-2017	2,063	2,063	-9.1%	1,080	-8.1%
May-2017	2,353	2,353	-0.3%	1,258	+4.6%
Jun-2017	2,544	2,544	+5.0%	1,254	-5.3%
Jul-2017	2,120	2,120	-4.8%	1,133	-2.2%
Aug-2017	2,312	2,312	+0.5%	1,165	-5.4%
Sep-2017	1,934	1,934	-7.6%	1,014	-11.1%
Oct-2017	1,900	1,900	-7.2%	987	-8.2%
12-Month Avg		2,006	+0.4%	1,064	-3.1%

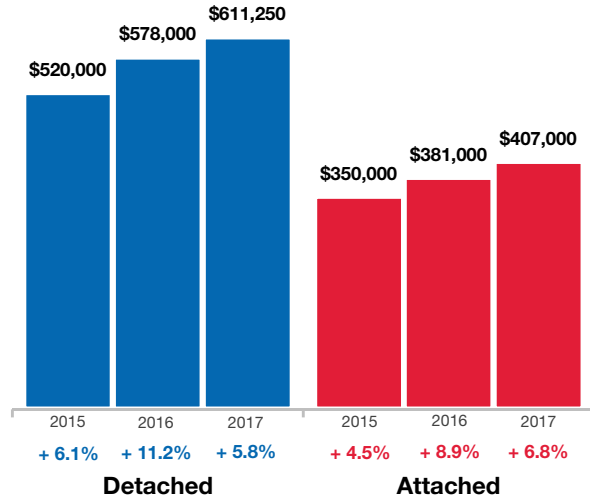
Historical Closed Sales by Month



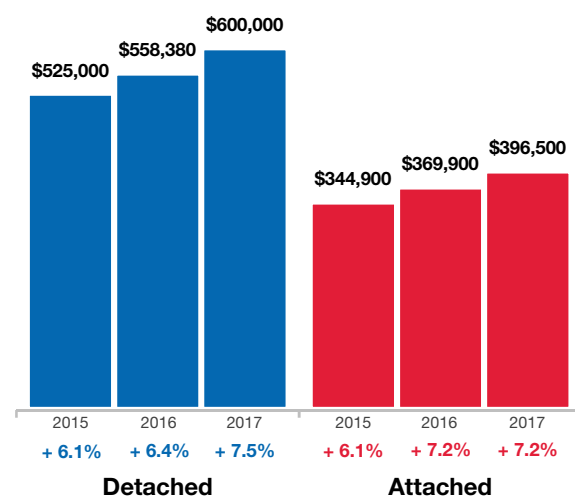
Median Sales Price

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

October



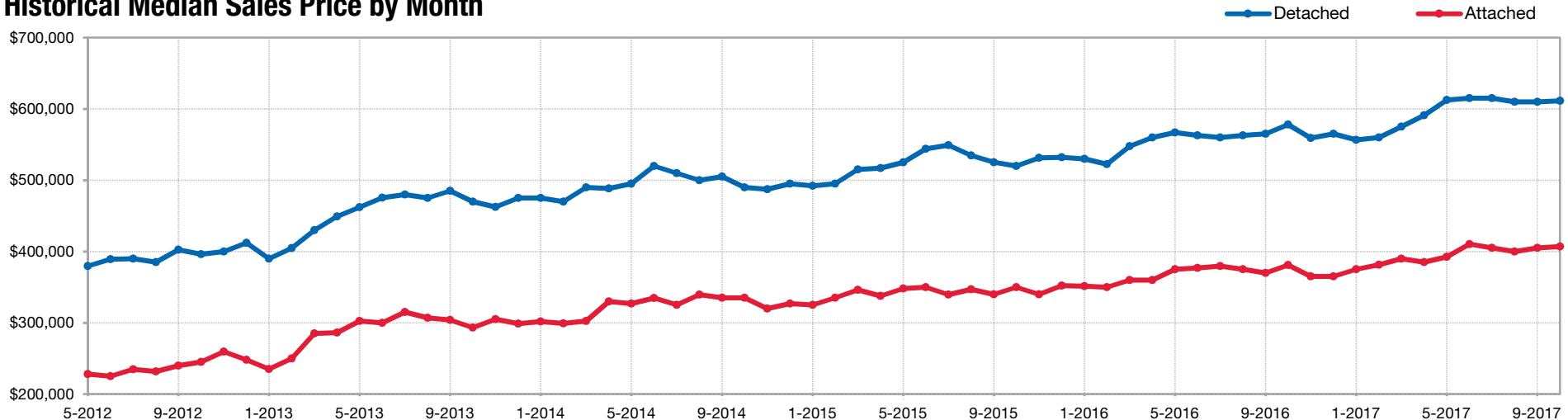
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	+7.2%	\$381,444	+9.0%
Mar-2017	\$575,030	+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%	\$410,348	+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	\$611,250	+5.8%	\$407,000	+6.8%
12-Month Avg*	\$555,000	+7.2%	\$365,000	+6.8%

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

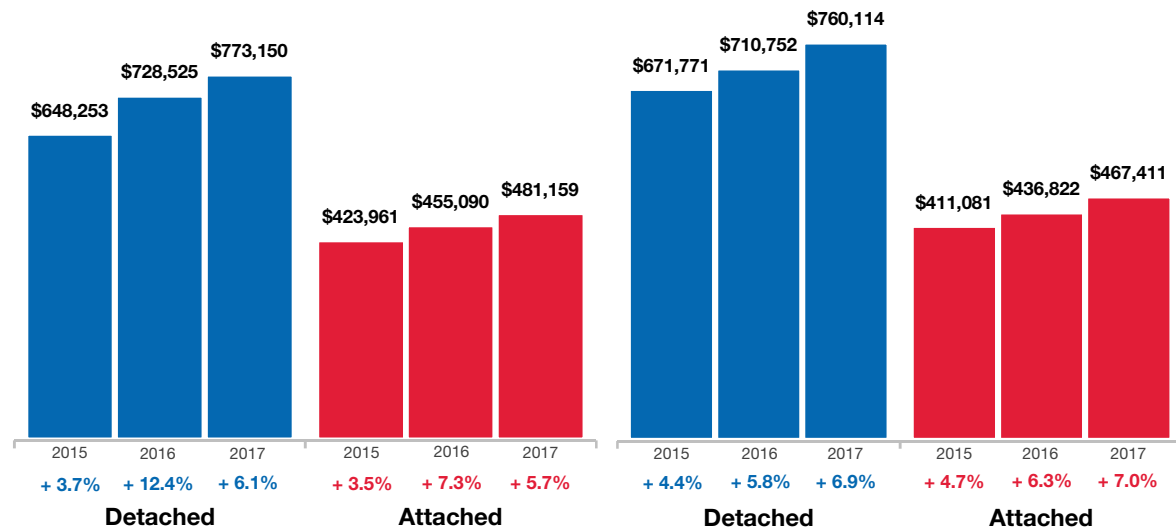
Historical Median Sales Price by Month



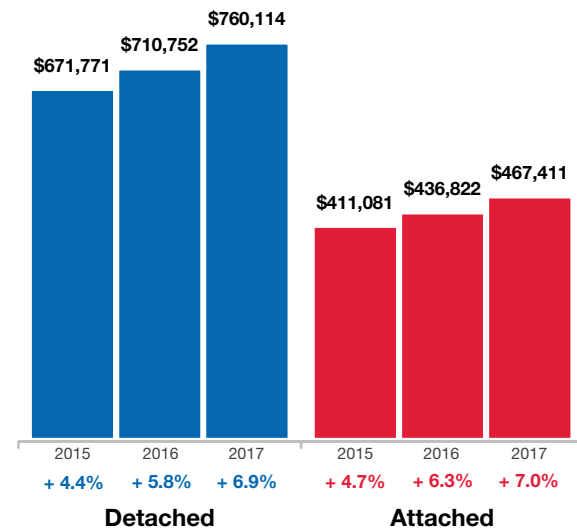
Average Sales Price

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

October



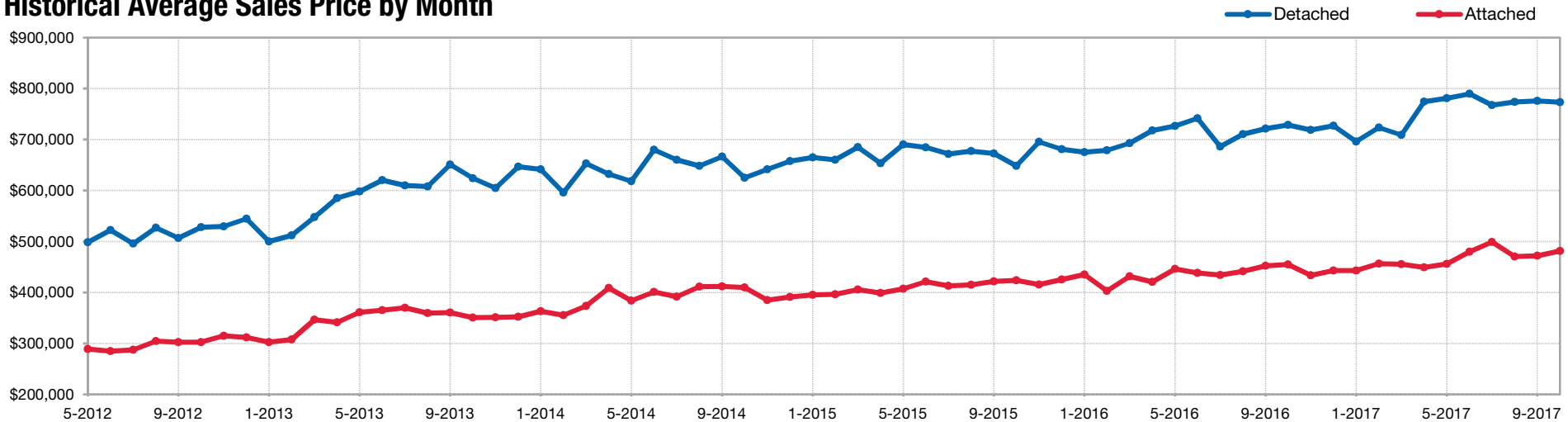
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2016	\$718,577	+3.3%	\$433,418	+4.4%
Dec-2016	\$726,878	+6.8%	\$443,087	+4.2%
Jan-2017	\$695,798	+3.0%	\$443,196	+1.9%
Feb-2017	\$723,550	+6.6%	\$456,360	+13.3%
Mar-2017	\$709,084	+2.4%	\$455,374	+5.6%
Apr-2017	\$774,254	+7.9%	\$448,963	+6.7%
May-2017	\$780,870	+7.5%	\$456,077	+2.2%
Jun-2017	\$789,694	+6.5%	\$479,617	+9.4%
Jul-2017	\$767,500	+11.9%	\$499,047	+14.9%
Aug-2017	\$773,932	+8.9%	\$470,337	+6.6%
Sep-2017	\$775,935	+7.6%	\$471,758	+4.4%
Oct-2017	\$773,150	+6.1%	\$481,159	+5.7%
12-Month Avg*	\$707,305	+6.6%	\$434,485	+6.5%

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

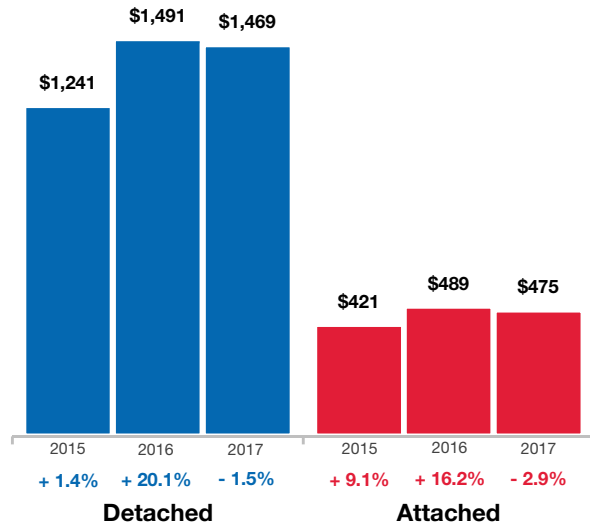
Historical Average Sales Price by Month



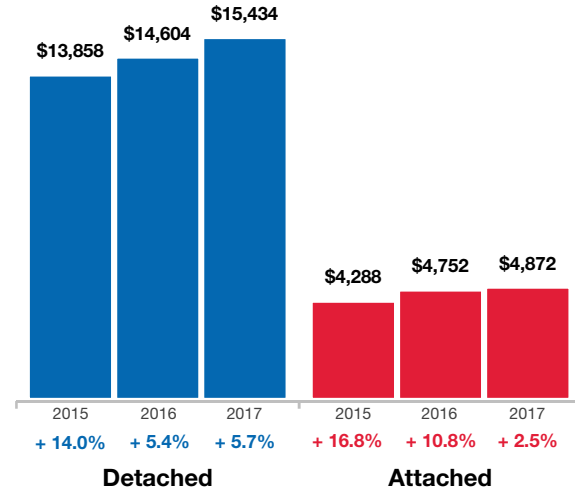
Dollar Volume of Closed Sales (in millions)

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

October



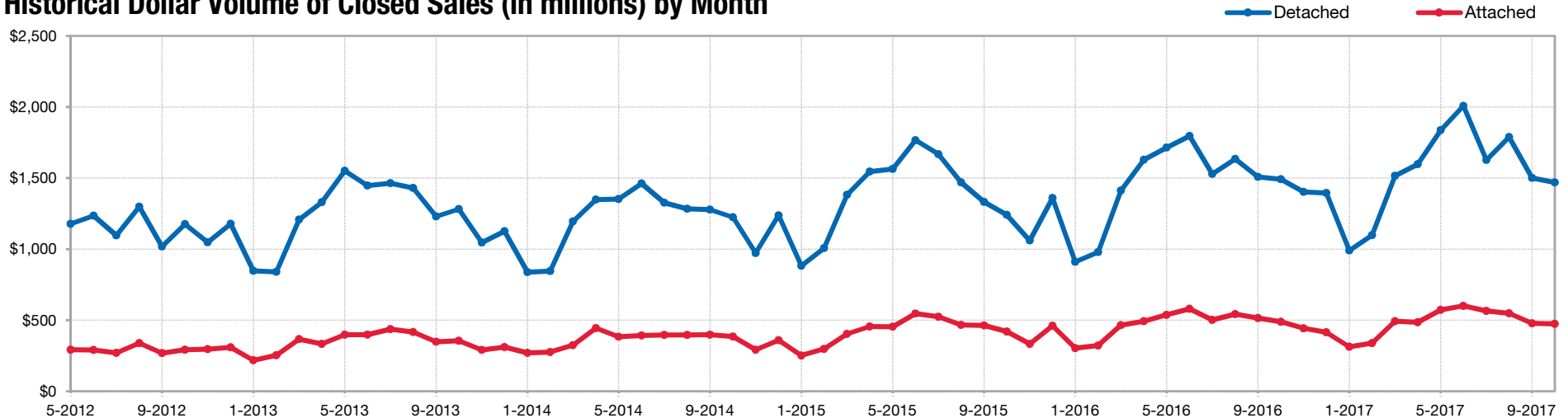
Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change		Year-Over-Year Change	
	Detached		Attached	
Nov-2016	\$1,403	+32.4%	\$443	+32.6%
Dec-2016	\$1,396	+2.7%	\$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	\$2,008	+11.8%	\$601	+3.4%
Jul-2017	\$1,627	+6.5%	\$565	+12.3%
Aug-2017	\$1,789	+9.4%	\$548	+0.9%
Sep-2017	\$1,501	-0.5%	\$478	-7.2%
Oct-2017	\$1,469	-1.5%	\$475	-2.9%
12-Month Avg*	\$1,519	+7.0%	\$477	+3.3%

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

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

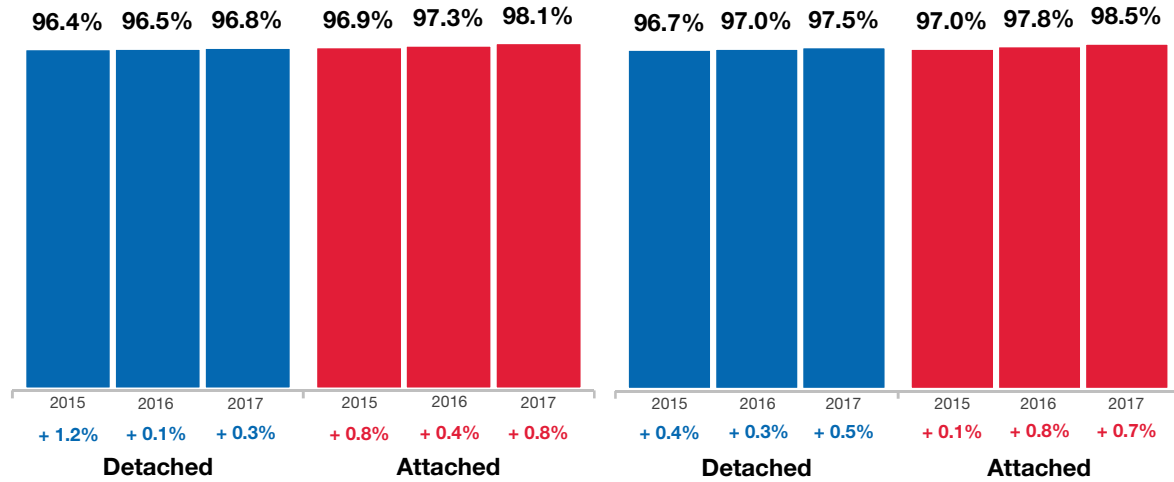


Percent of Original List Price Received

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.

October

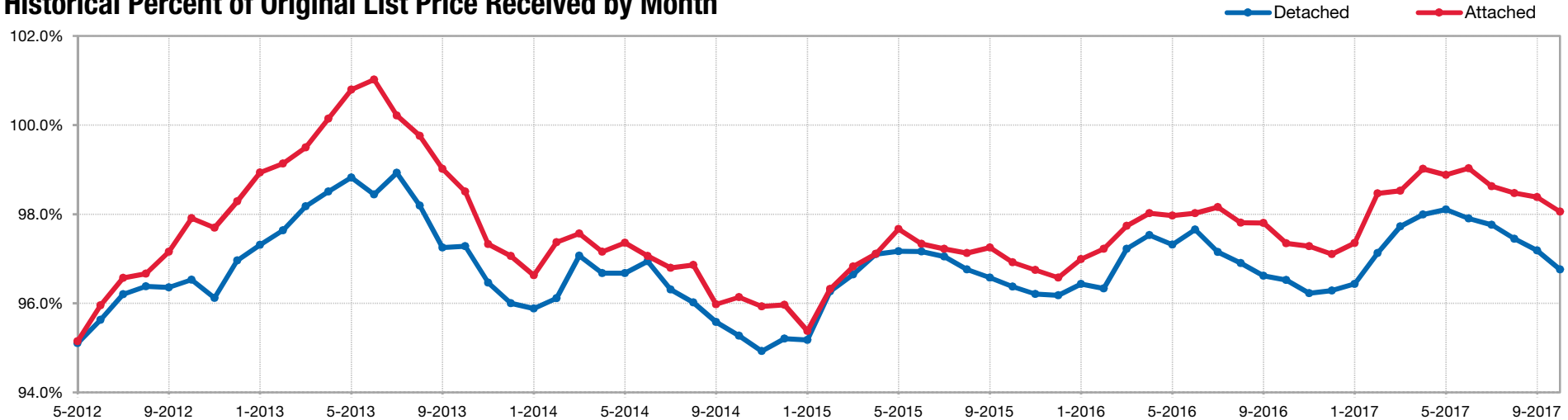
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	+0.7%	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%
12-Month Avg*	97.2%	+0.4%	98.3%	+0.7%

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

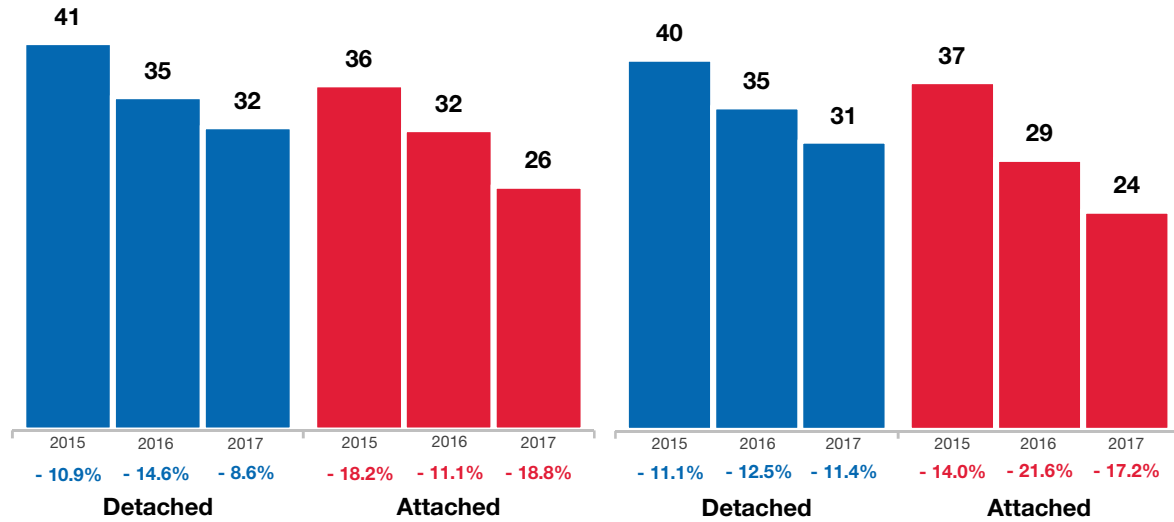
Historical Percent of Original List Price Received by Month



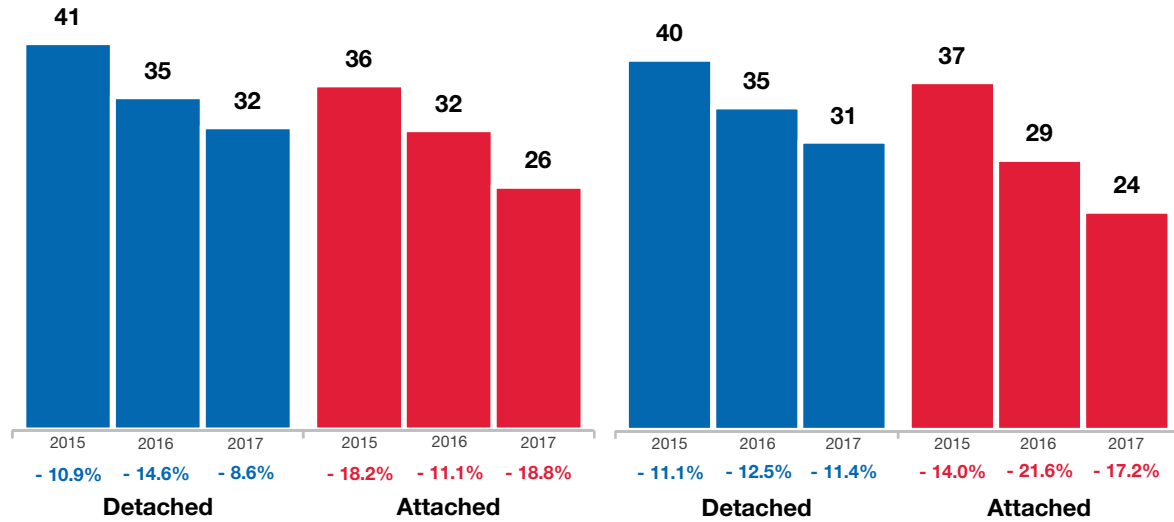
Days on Market Until Sale

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

October



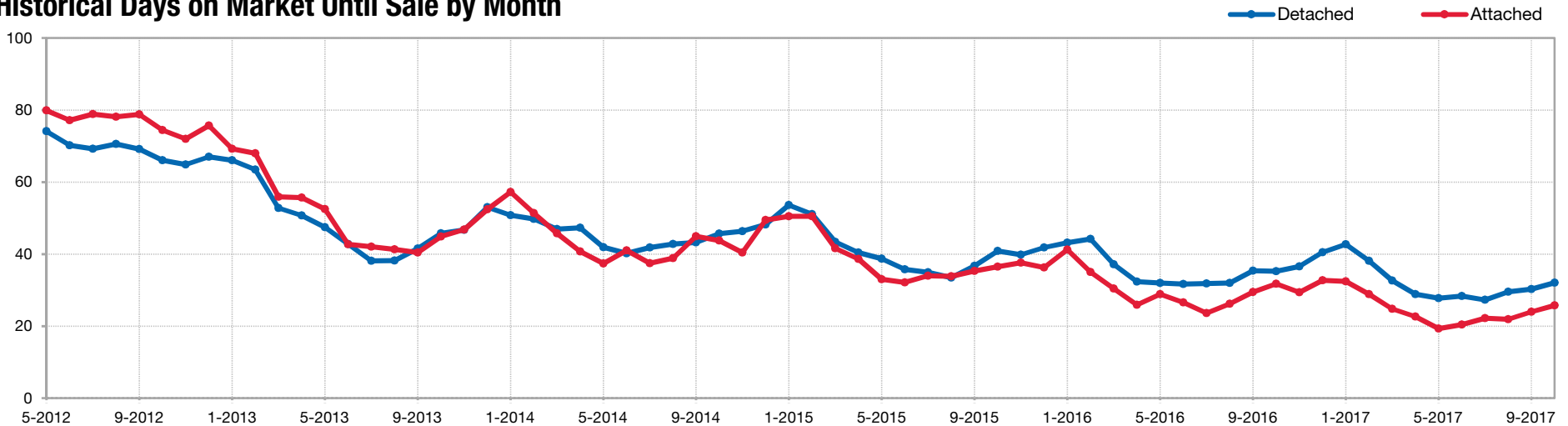
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-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%
12-Month Avg*	33	-9.5%	25	-18.2%

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

Historical Days on Market Until Sale by Month

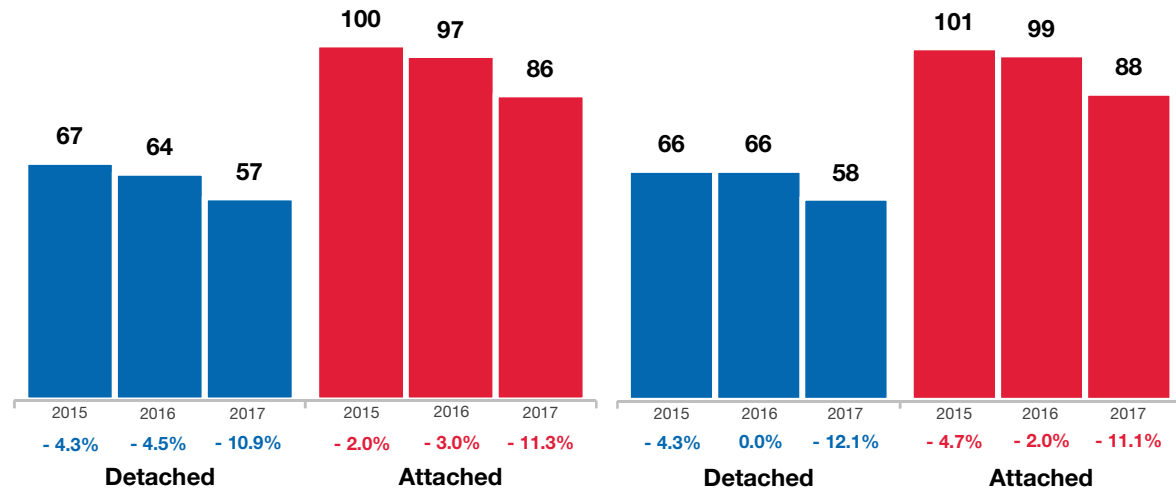


Housing Affordability Index

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.

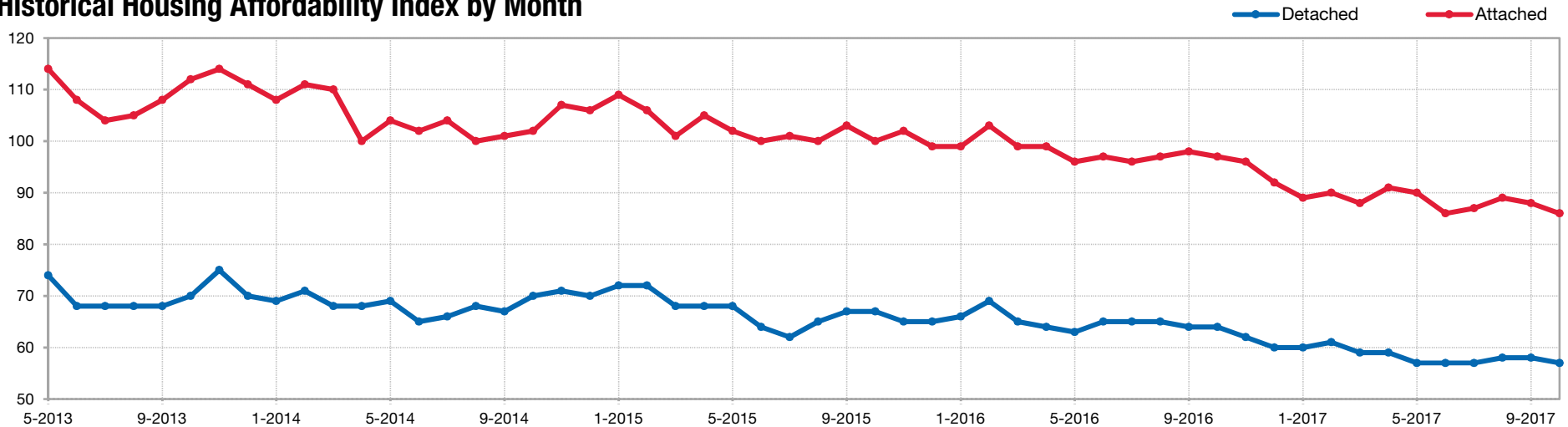
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	88	-10.2%
Oct-2017	57	-10.9%	86	-11.3%
12-Month Avg	59	-9.6%	89	-9.3%

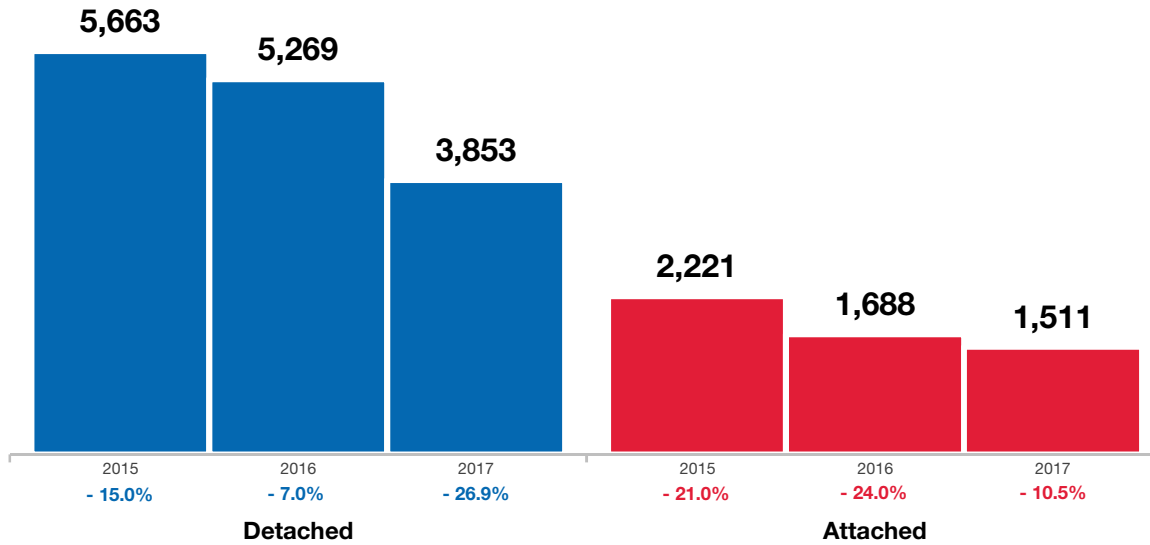
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

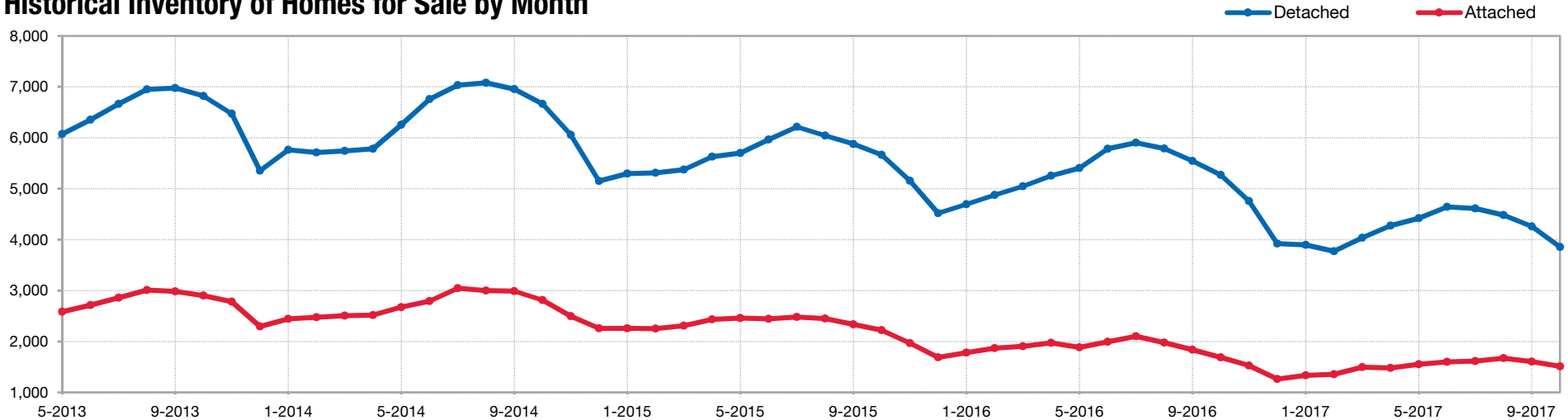
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2016	4,755	-7.8%	1,528	-22.4%
Dec-2016	3,920	-13.3%	1,261	-25.2%
Jan-2017	3,895	-17.0%	1,335	-24.9%
Feb-2017	3,772	-22.7%	1,355	-27.6%
Mar-2017	4,038	-20.0%	1,494	-21.7%
Apr-2017	4,277	-18.6%	1,480	-24.9%
May-2017	4,418	-18.3%	1,550	-17.8%
Jun-2017	4,645	-19.7%	1,600	-19.7%
Jul-2017	4,610	-21.9%	1,615	-23.2%
Aug-2017	4,482	-22.6%	1,672	-15.3%
Sep-2017	4,258	-23.2%	1,606	-12.5%
Oct-2017	3,853	-26.9%	1,511	-10.5%
12-Month Avg	5,271	-19.5%	1,888	-20.5%

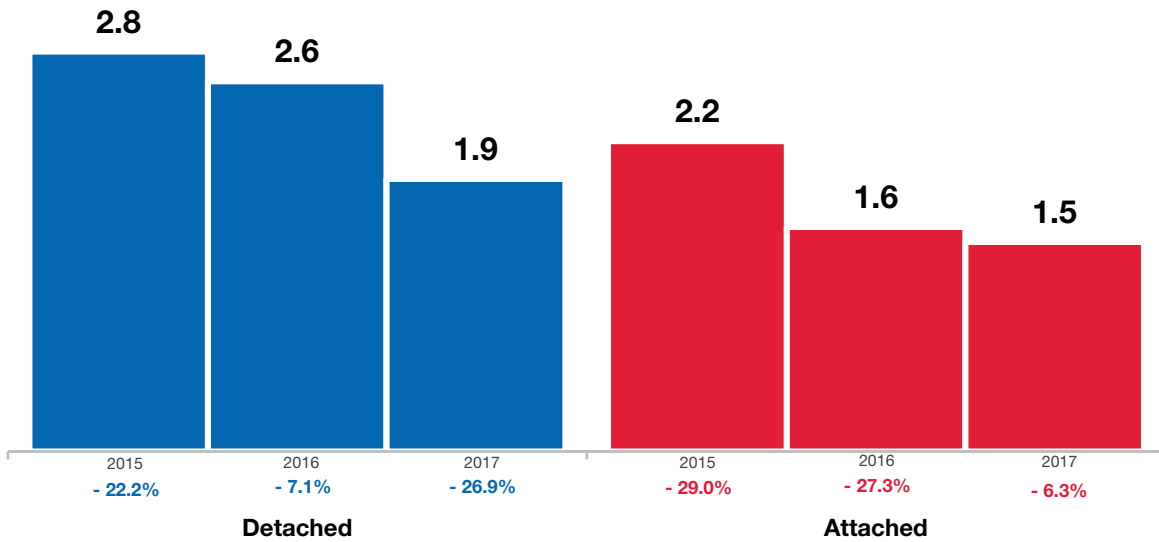
Historical Inventory of Homes for Sale by Month



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.

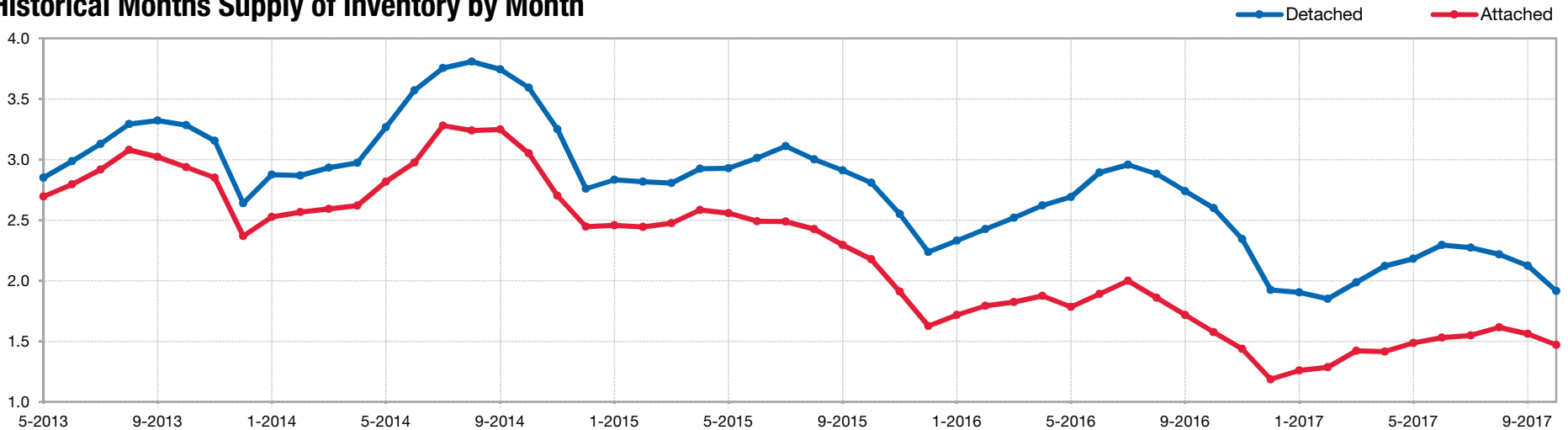
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-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	2.3	-23.3%	1.5	-25.0%
Aug-2017	2.2	-24.1%	1.6	-15.8%
Sep-2017	2.1	-22.2%	1.6	-5.9%
Oct-2017	1.9	-26.9%	1.5	-6.3%
12-Month Avg*	2.1	-20.1%	1.4	-20.2%

* Months Supply for all properties from November 2016 through October 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			10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	10-2015	10-2016	10-2017						
New Listings		3,806	3,675	- 3.4%	45,261	42,313	- 6.5%		
Pending Sales		2,919	2,986	+ 2.3%	32,550	31,812	- 2.3%		
Closed Sales		3,122	2,887	- 7.5%	31,431	30,729	- 2.2%		
Median Sales Price		\$515,000	\$540,000	+ 4.9%	\$495,000	\$535,000	+ 8.1%		
Average Sales Price		\$634,373	\$673,325	+ 6.1%	\$615,924	\$660,829	+ 7.3%		
\$ Volume of Closed Sales (in millions)		\$1,981	\$1,944	- 1.9%	\$19,356	\$20,306	+ 4.9%		
Pct. of Orig. Price Received		96.8%	97.2%	+ 0.4%	97.3%	97.9%	+ 0.6%		
Days on Market		34	30	- 11.8%	33	29	- 12.1%		
Affordability Index		71	65	- 8.5%	74	65	- 12.2%		
Homes for Sale		6,957	5,364	- 22.9%	--	--	--		
Months Supply		2.2	1.8	- 18.2%	--	--	--		