

Monthly Indicators

January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

Closed Sales decreased 13.3 percent for Detached homes and 26.2 percent for Attached homes. Pending Sales decreased 2.6 percent for Detached homes and 5.8 percent for Attached homes. Inventory increased 28.3 percent for Detached homes and 45.2 percent for Attached homes.

The Median Sales Price was up 3.4 percent to \$615,000 for Detached homes and 2.5 percent to \$415,000 for Attached homes. Days on Market increased 13.5 percent for Detached homes and 28.6 percent for Attached homes. Supply increased 41.2 percent for Detached homes and 61.5 percent for Attached homes.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Monthly Snapshot

- 17.9%

+ 5.7%

+ 33.2%

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 composed 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			1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	01-2017	01-2018	01-2019						
New Listings		2,615	2,991	+ 14.4%	2,615	2,991	+ 14.4%		
Pending Sales		1,653	1,610	- 2.6%	1,653	1,610	- 2.6%		
Closed Sales		1,353	1,173	- 13.3%	1,353	1,173	- 13.3%		
Median Sales Price		\$595,000	\$615,000	+ 3.4%	\$595,000	\$615,000	+ 3.4%		
Average Sales Price		\$764,349	\$775,636	+ 1.5%	\$764,349	\$775,636	+ 1.5%		
\$ Volume of Closed Sales (in millions)		\$1,034	\$910	- 12.0%	\$1,034	\$910	- 12.0%		
Pct. of Orig. Price Received		96.8%	95.9%	- 0.9%	96.8%	95.9%	- 0.9%		
Days on Market Until Sale		37	42	+ 13.5%	37	42	+ 13.5%		
Housing Affordability Index		57	54	- 5.3%	57	54	- 5.3%		
Inventory of Homes for Sale		3,344	4,290	+ 28.3%	--	--	--		
Months Supply of Inventory		1.7	2.4	+ 41.2%	--	--	--		

Attached Market Overview

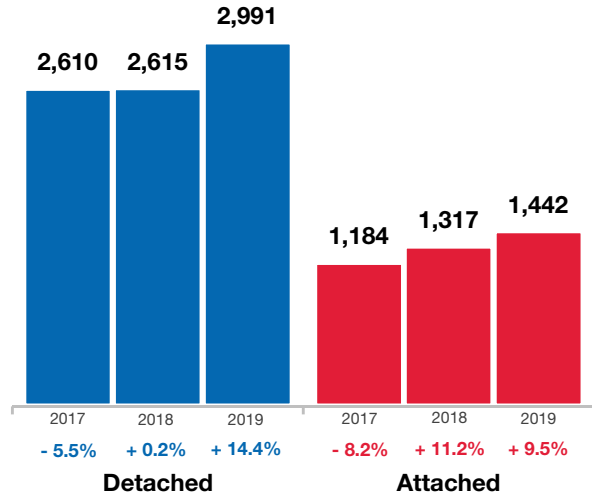
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	01-2017	01-2018	01-2019						
New Listings		1,317	1,442	+ 9.5%	1,317	1,442	+ 9.5%		
Pending Sales		851	802	- 5.8%	851	802	- 5.8%		
Closed Sales		743	548	- 26.2%	743	548	- 26.2%		
Median Sales Price		\$405,000	\$415,000	+ 2.5%	\$405,000	\$415,000	+ 2.5%		
Average Sales Price		\$487,307	\$497,446	+ 2.1%	\$487,307	\$497,446	+ 2.1%		
\$ Volume of Closed Sales (in millions)		\$362	\$273	- 24.6%	\$362	\$273	- 24.6%		
Pct. of Orig. Price Received		98.2%	96.7%	- 1.5%	98.2%	96.7%	- 1.5%		
Days on Market Until Sale		28	36	+ 28.6%	28	36	+ 28.6%		
Housing Affordability Index		83	80	- 3.6%	83	80	- 3.6%		
Inventory of Homes for Sale		1,361	1,976	+ 45.2%	--	--	--		
Months Supply of Inventory		1.3	2.1	+ 61.5%	--	--	--		

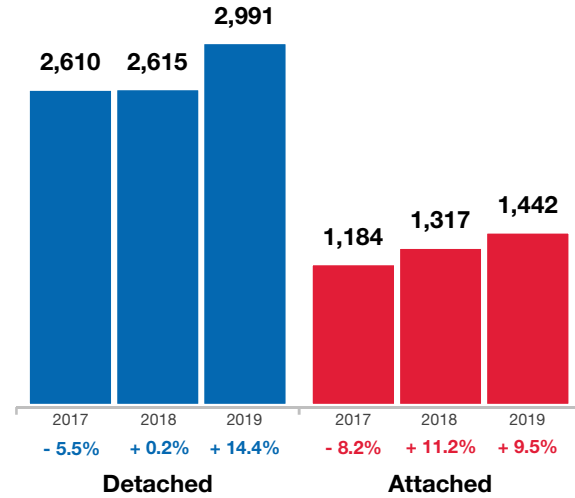
New Listings

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

January

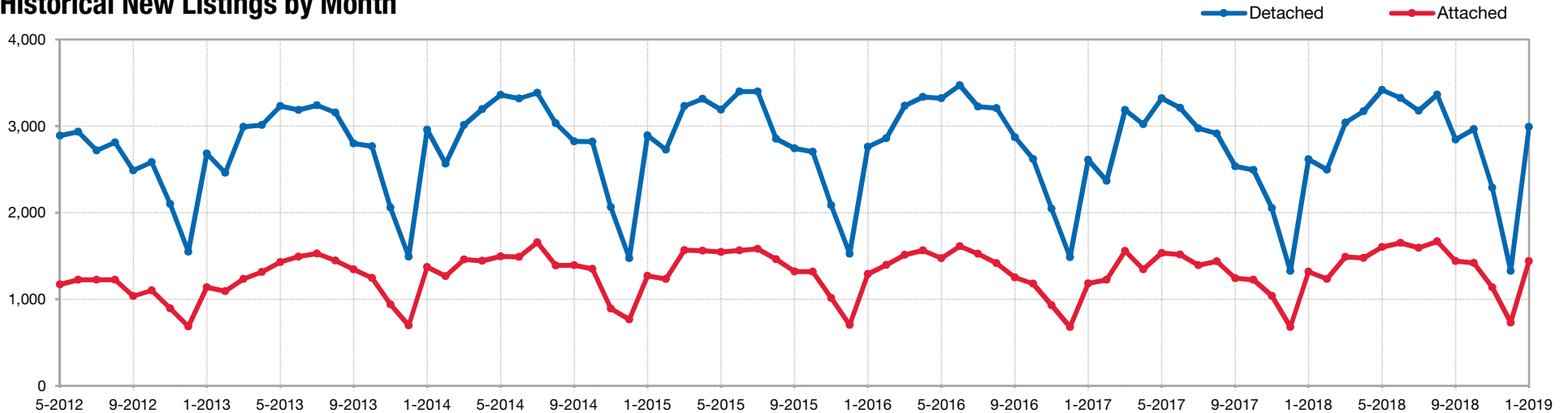


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018		2,496	+5.4%	1,233	+0.7%
Mar-2018		3,040	-4.6%	1,490	-4.3%
Apr-2018		3,170	+5.0%	1,477	+9.8%
May-2018		3,418	+2.9%	1,604	+4.6%
Jun-2018		3,324	+3.5%	1,650	+8.8%
Jul-2018		3,177	+6.9%	1,594	+14.4%
Aug-2018		3,362	+15.4%	1,668	+16.0%
Sep-2018		2,845	+12.1%	1,441	+15.9%
Oct-2018		2,965	+18.9%	1,421	+15.9%
Nov-2018		2,291	+11.5%	1,138	+9.4%
Dec-2018		1,328	0.0%	729	+7.4%
Jan-2019	2,991	2,991	+14.4%	1,442	+9.5%
12-Month Avg		2,867	+7.5%	1,407	+8.9%

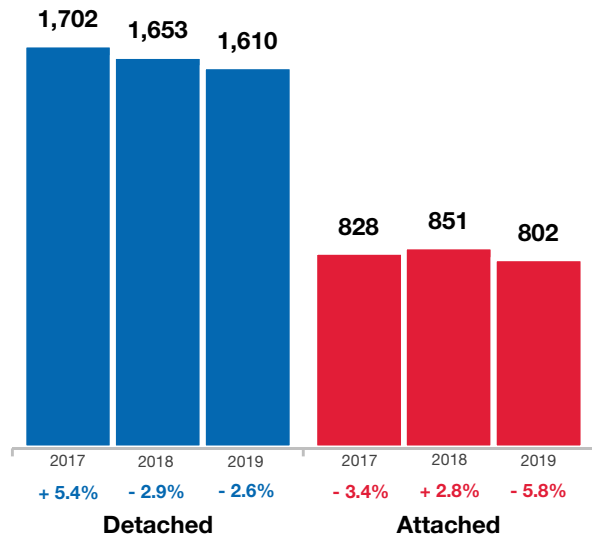
Historical New Listings by Month



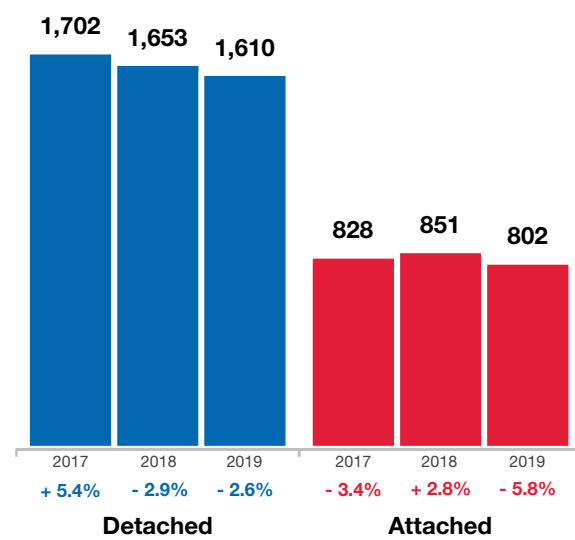
Pending Sales

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

January

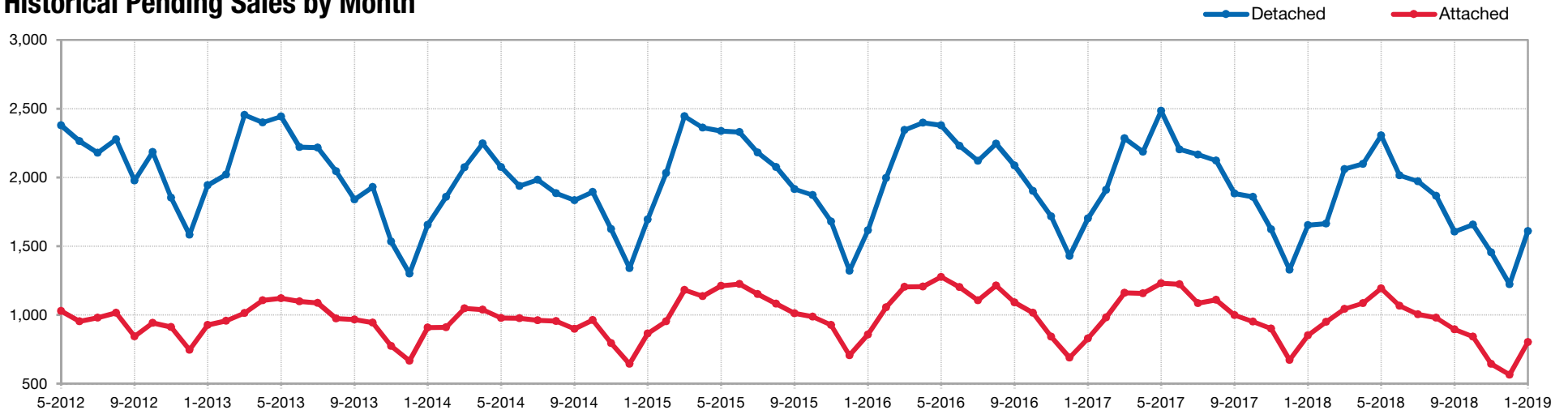


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	1,664	-12.8%	950	-3.3%
Mar-2018	2,060	-9.8%	1,043	-10.1%
Apr-2018	2,097	-4.1%	1,085	-6.1%
May-2018	2,305	-7.2%	1,193	-3.0%
Jun-2018	2,015	-8.6%	1,066	-12.8%
Jul-2018	1,972	-8.9%	1,004	-7.5%
Aug-2018	1,866	-12.1%	979	-11.7%
Sep-2018	1,606	-14.7%	894	-10.5%
Oct-2018	1,656	-10.9%	842	-11.5%
Nov-2018	1,454	-10.4%	643	-28.6%
Dec-2018	1,222	-8.0%	565	-15.9%
Jan-2019	1,610	-2.6%	802	-5.8%
12-Month Avg	1,975	-9.2%	1,026	-10.2%

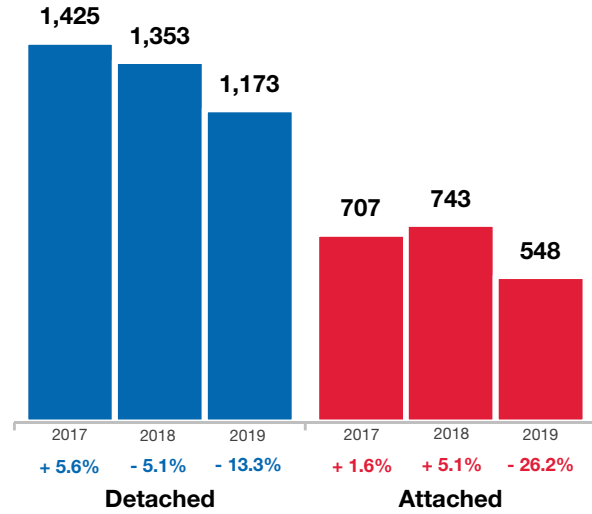
Historical Pending Sales by Month



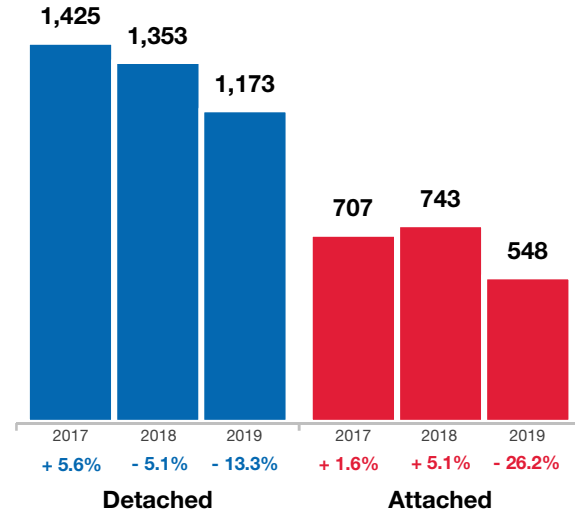
Closed Sales

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

January

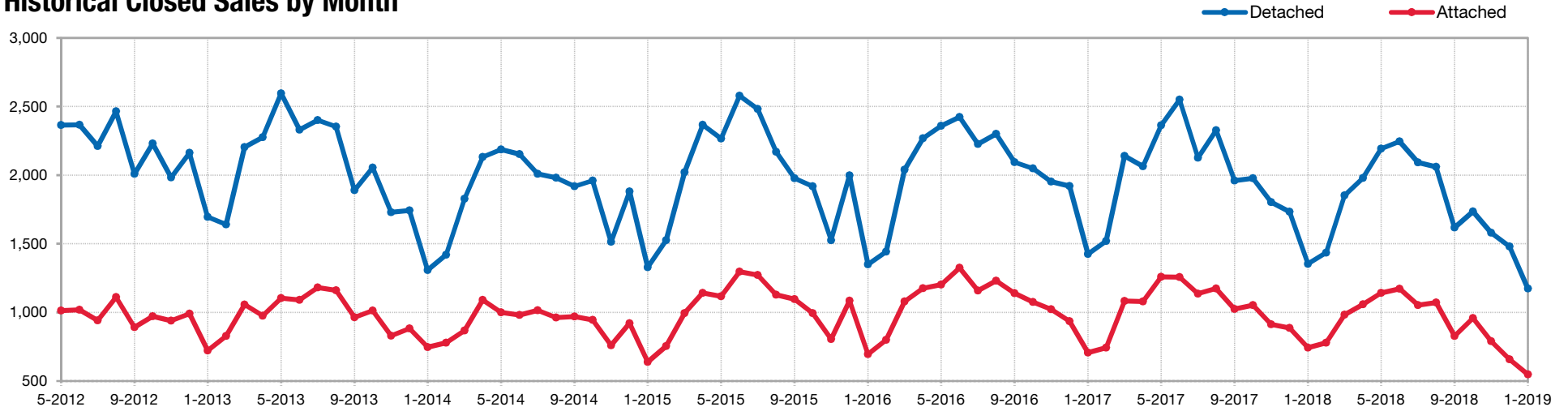


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018		1,434	-5.7%	778	+4.9%
Mar-2018		1,852	-13.4%	982	-9.3%
Apr-2018		1,979	-4.1%	1,059	-1.9%
May-2018		2,192	-7.2%	1,141	-9.3%
Jun-2018		2,246	-11.9%	1,172	-6.8%
Jul-2018		2,093	-1.6%	1,052	-7.4%
Aug-2018		2,061	-11.4%	1,071	-8.8%
Sep-2018		1,618	-17.4%	827	-19.2%
Oct-2018		1,735	-12.2%	958	-9.0%
Nov-2018		1,581	-12.3%	790	-13.4%
Dec-2018		1,480	-14.6%	658	-25.8%
Jan-2019	1,173	1,173	-13.3%	548	-26.2%
12-Month Avg		1,993	-10.3%	1,029	-10.6%

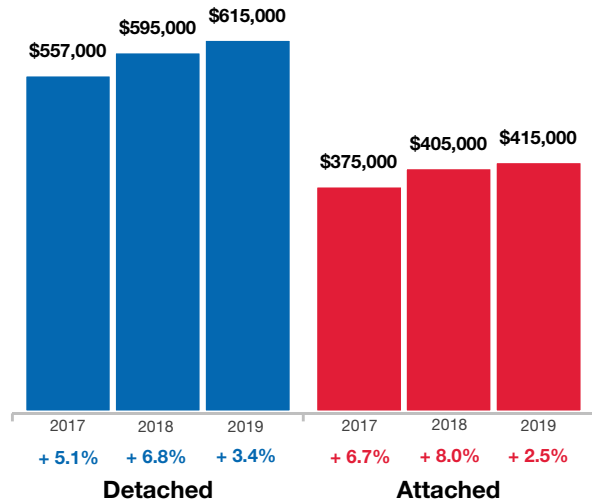
Historical Closed Sales by Month



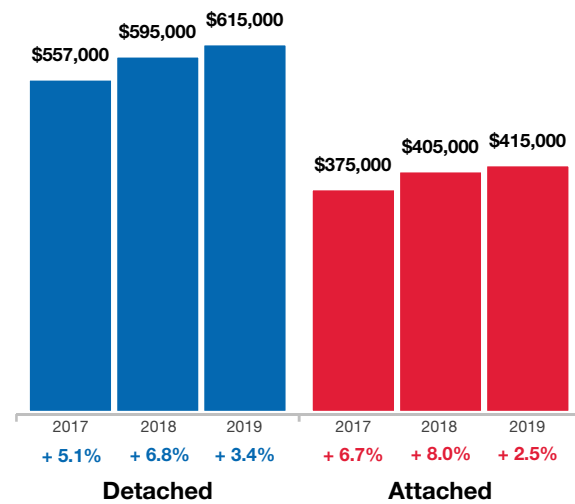
Median Sales Price

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

January



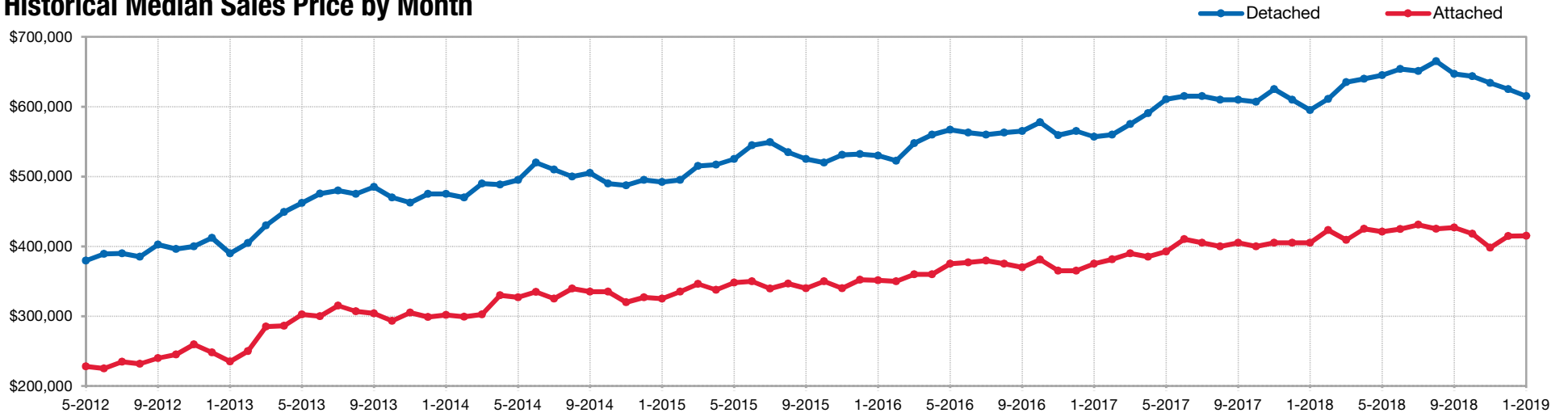
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	\$610,999	+9.1%	\$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%	\$421,000	+7.3%
Jun-2018	\$654,000	+6.3%	\$424,500	+3.5%
Jul-2018	\$651,000	+5.9%	\$430,809	+6.4%
Aug-2018	\$665,000	+9.0%	\$425,000	+6.3%
Sep-2018	\$647,000	+6.1%	\$427,000	+5.4%
Oct-2018	\$643,700	+6.0%	\$418,000	+4.5%
Nov-2018	\$634,000	+1.4%	\$398,000	-1.7%
Dec-2018	\$625,000	+2.5%	\$414,500	+2.3%
Jan-2019	\$615,000	+3.4%	\$415,000	+2.5%
12-Month Avg*	\$605,000	+5.8%	\$399,900	+5.0%

* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

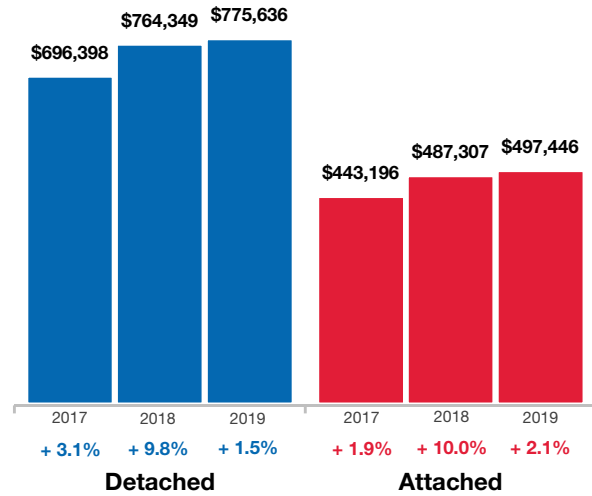
Historical Median Sales Price by Month



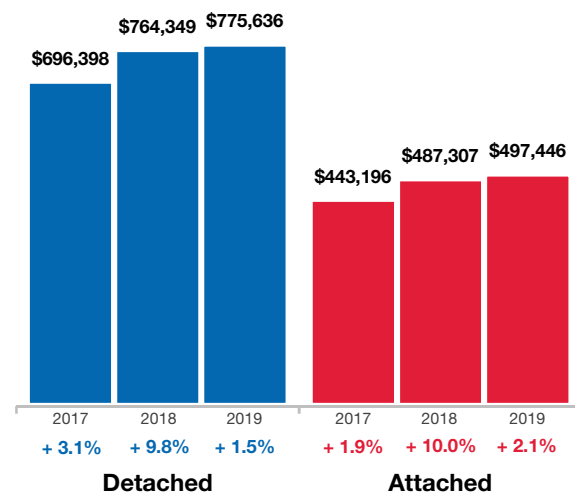
Average Sales Price

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

January



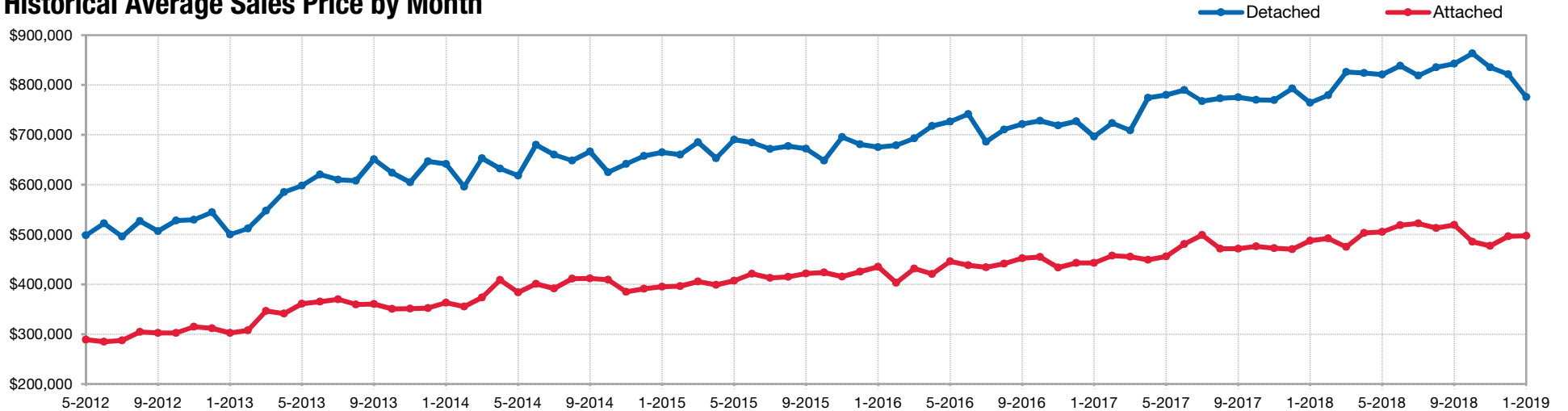
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	\$779,730	+7.7%	\$492,441	+7.6%
Mar-2018	\$825,919	+16.5%	\$475,200	+4.4%
Apr-2018	\$824,147	+6.5%	\$502,918	+12.0%
May-2018	\$820,719	+5.2%	\$505,254	+10.8%
Jun-2018	\$838,445	+6.1%	\$518,552	+7.8%
Jul-2018	\$819,054	+6.7%	\$522,138	+4.7%
Aug-2018	\$835,306	+8.0%	\$513,068	+8.8%
Sep-2018	\$842,600	+8.7%	\$519,405	+10.2%
Oct-2018	\$863,339	+12.1%	\$485,467	+2.0%
Nov-2018	\$835,363	+8.6%	\$477,347	+1.1%
Dec-2018	\$821,473	+3.6%	\$496,281	+5.5%
Jan-2019	\$775,636	+1.5%	\$497,446	+2.1%
12-Month Avg*	\$766,887	+7.7%	\$470,495	+6.6%

* Avg. Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

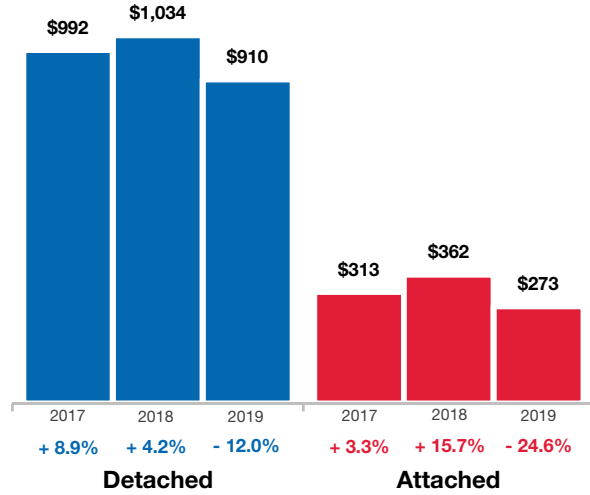
Historical Average Sales Price by Month



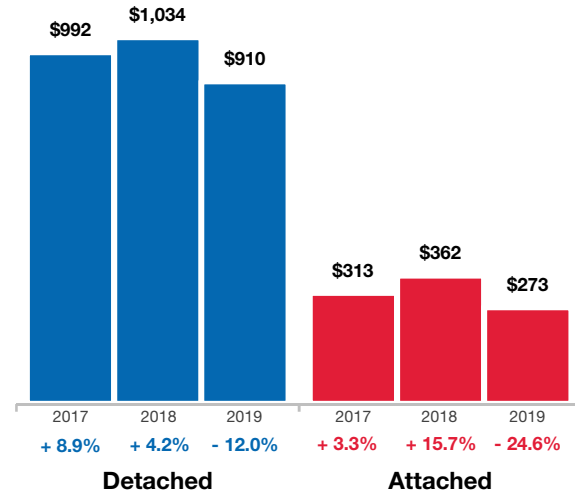
Dollar Volume of Closed Sales (in millions)

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

January



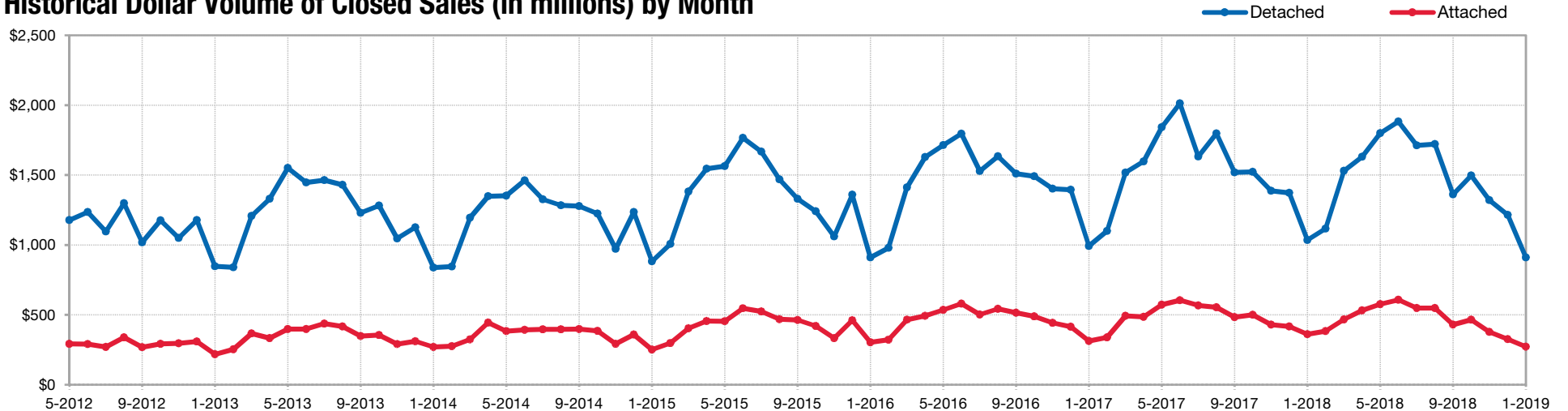
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	\$1,117	+1.5%	\$383	+13.0%
Mar-2018	\$1,530	+0.9%	\$467	-5.3%
Apr-2018	\$1,631	+2.1%	\$533	+9.9%
May-2018	\$1,799	-2.3%	\$576	+0.3%
Jun-2018	\$1,882	-6.5%	\$608	+0.5%
Jul-2018	\$1,713	+4.9%	\$549	-3.2%
Aug-2018	\$1,721	-4.3%	\$549	-0.7%
Sep-2018	\$1,362	-10.4%	\$430	-11.0%
Oct-2018	\$1,497	-1.6%	\$465	-7.2%
Nov-2018	\$1,321	-4.8%	\$377	-12.5%
Dec-2018	\$1,216	-11.4%	\$327	-21.6%
Jan-2019	\$910	-12.0%	\$273	-24.6%
12-Month Avg*	\$1,475	+3.7%	\$461	-4.7%

* \$ Volume of Closed Sales (in millions) for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

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

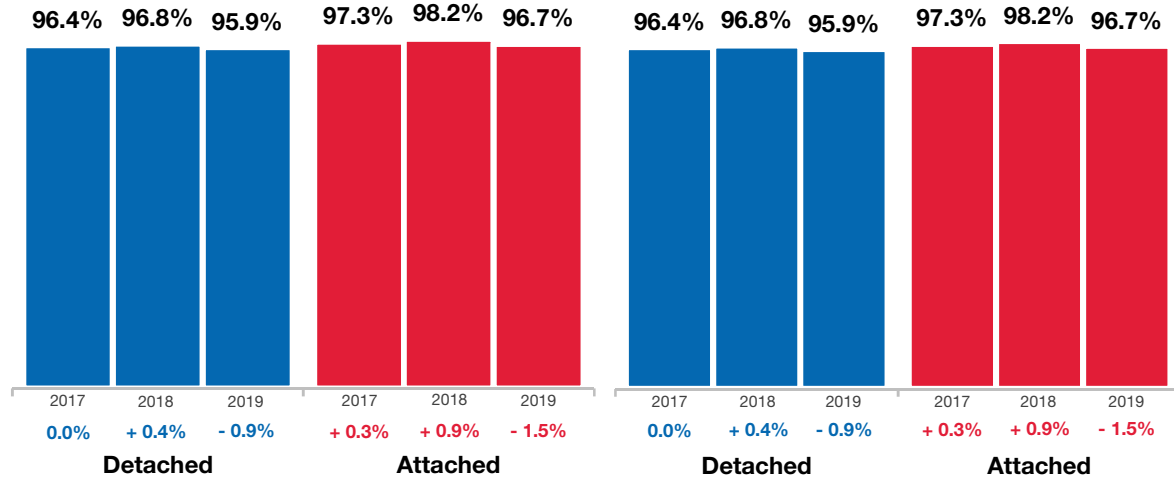


Percent of Original List Price Received

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.

January

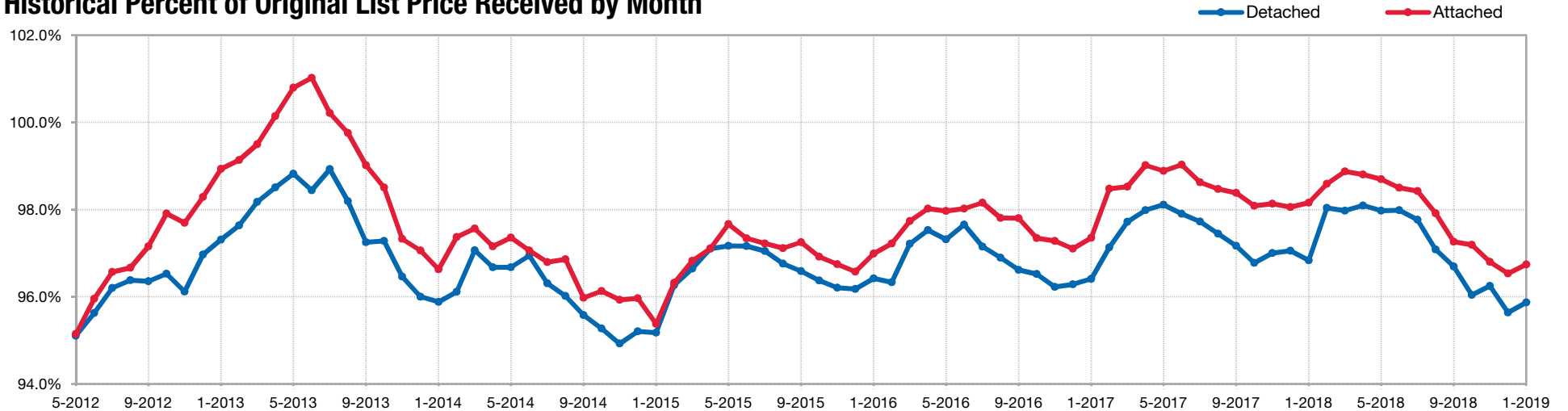
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	98.0%	+0.9%	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	96.0%	-0.8%	97.2%	-0.9%
Nov-2018	96.2%	-0.8%	96.8%	-1.3%
Dec-2018	95.6%	-1.5%	96.5%	-1.6%
Jan-2019	95.9%	-0.9%	96.7%	-1.5%
12-Month Avg*	97.1%	-0.2%	97.9%	-0.5%

* Pct. of Orig. Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

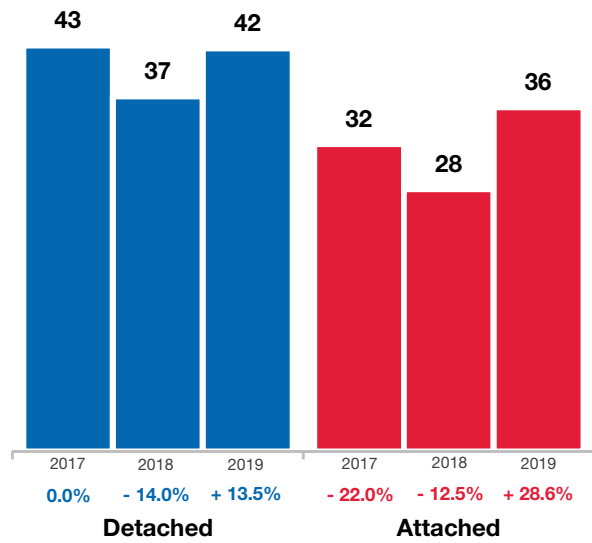
Historical Percent of Original List Price Received by Month



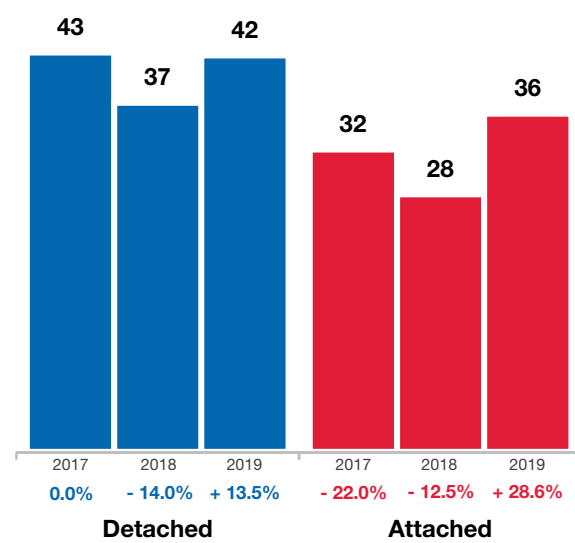
Days on Market Until Sale

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

January



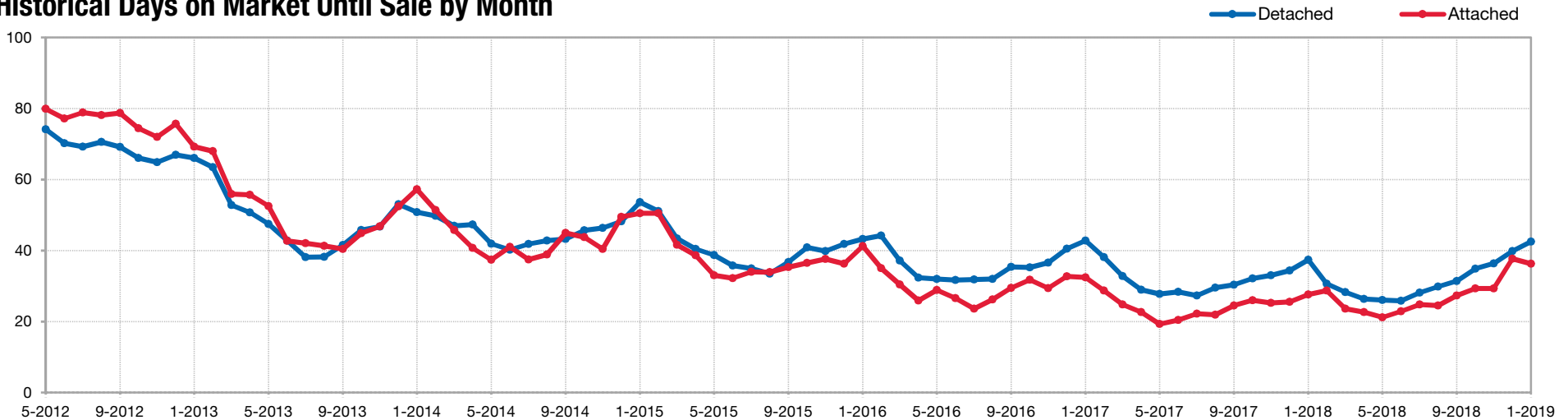
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	31	-18.4%	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%
Nov-2018	36	+9.1%	29	+16.0%
Dec-2018	40	+17.6%	38	+52.0%
Jan-2019	42	+13.5%	36	+28.6%
12-Month Avg*	32	-1.0%	27	+11.6%

* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

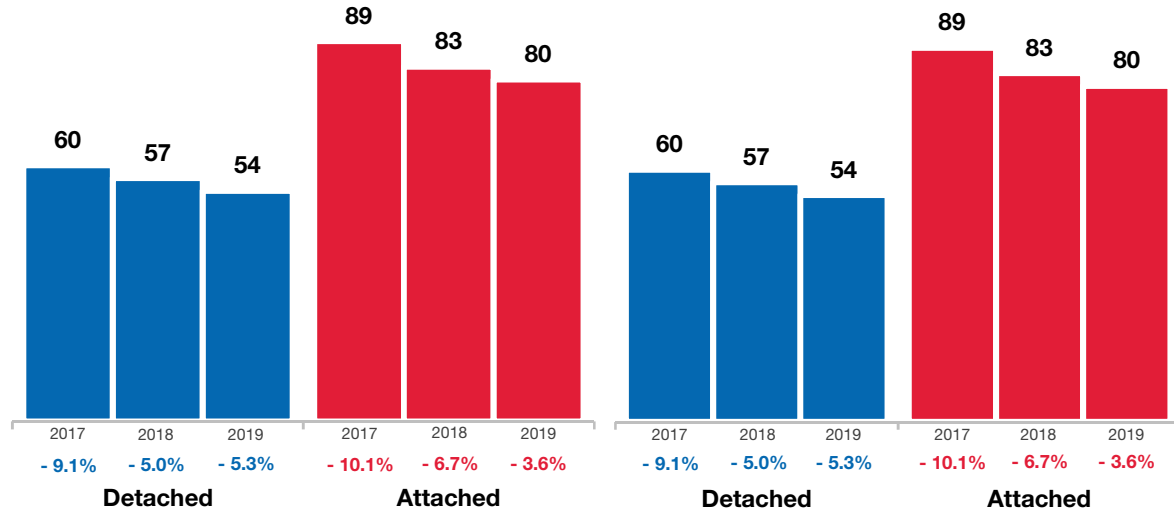


Housing Affordability Index

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.

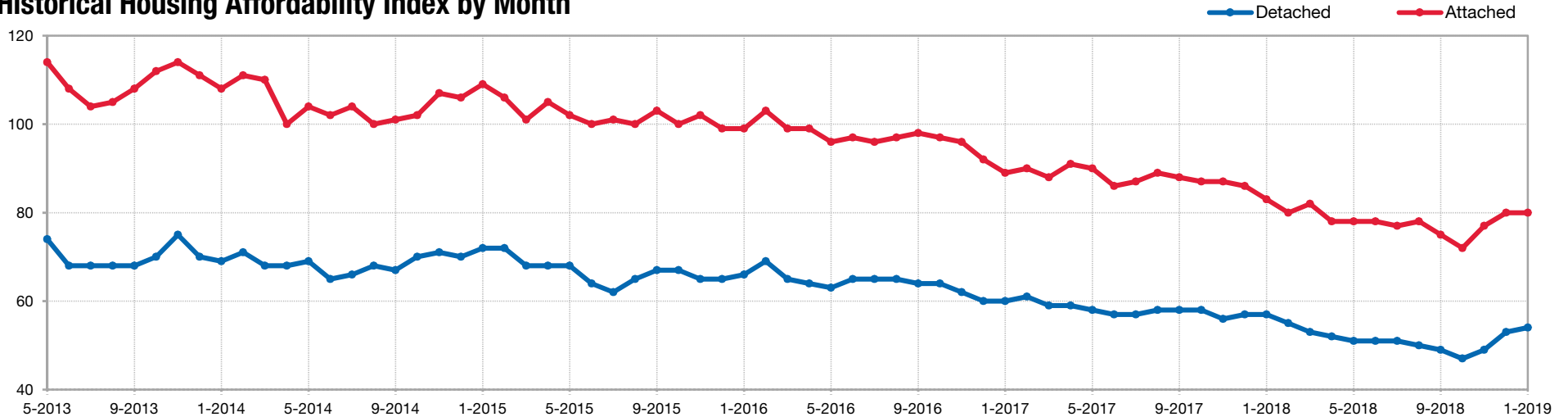
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	78	-13.3%
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%	75	-14.8%
Oct-2018	47	-19.0%	72	-17.2%
Nov-2018	49	-12.5%	77	-11.5%
Dec-2018	53	-7.0%	80	-7.0%
Jan-2019	54	-5.3%	80	-3.6%
12-Month Avg	51	-11.5%	78	-11.1%

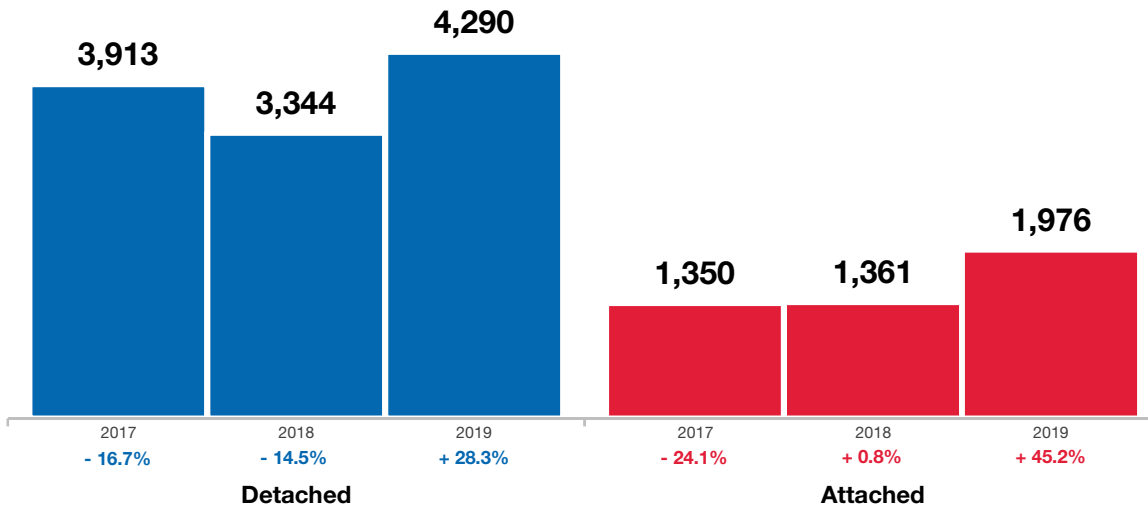
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

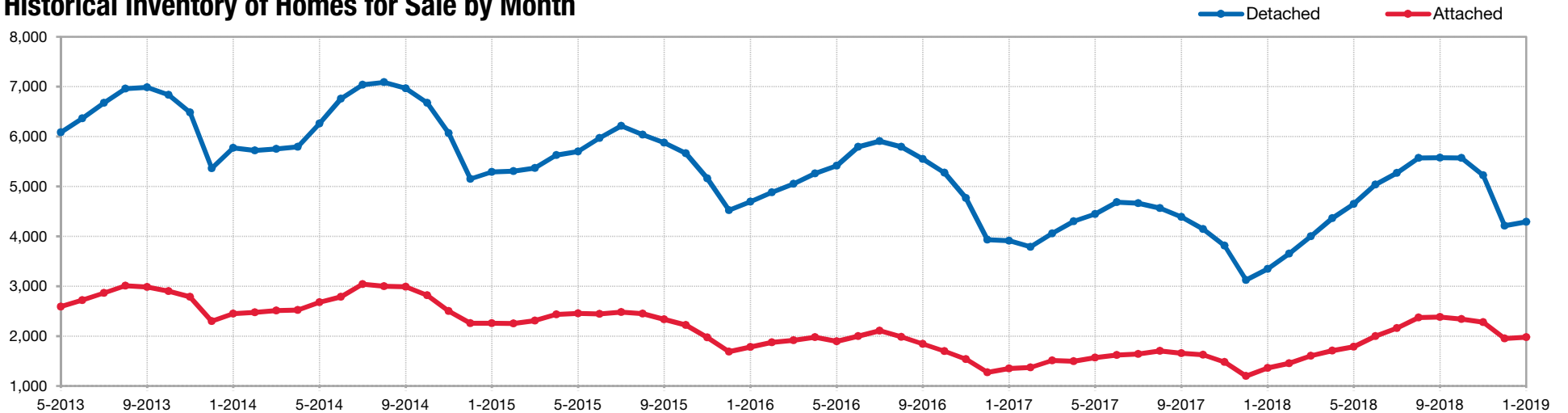
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2018	3,650	-3.7%	1,454	+6.0%
Mar-2018	3,998	-1.4%	1,603	+6.1%
Apr-2018	4,364	+1.4%	1,709	+14.4%
May-2018	4,646	+4.5%	1,783	+13.9%
Jun-2018	5,035	+7.5%	1,997	+23.4%
Jul-2018	5,272	+13.1%	2,157	+31.4%
Aug-2018	5,570	+22.1%	2,372	+39.4%
Sep-2018	5,576	+27.1%	2,384	+44.0%
Oct-2018	5,570	+34.3%	2,342	+44.0%
Nov-2018	5,225	+37.0%	2,277	+54.1%
Dec-2018	4,210	+34.8%	1,949	+62.7%
Jan-2019	4,290	+28.3%	1,976	+45.2%
12-Month Avg	4,110	+16.4%	1,519	+31.7%

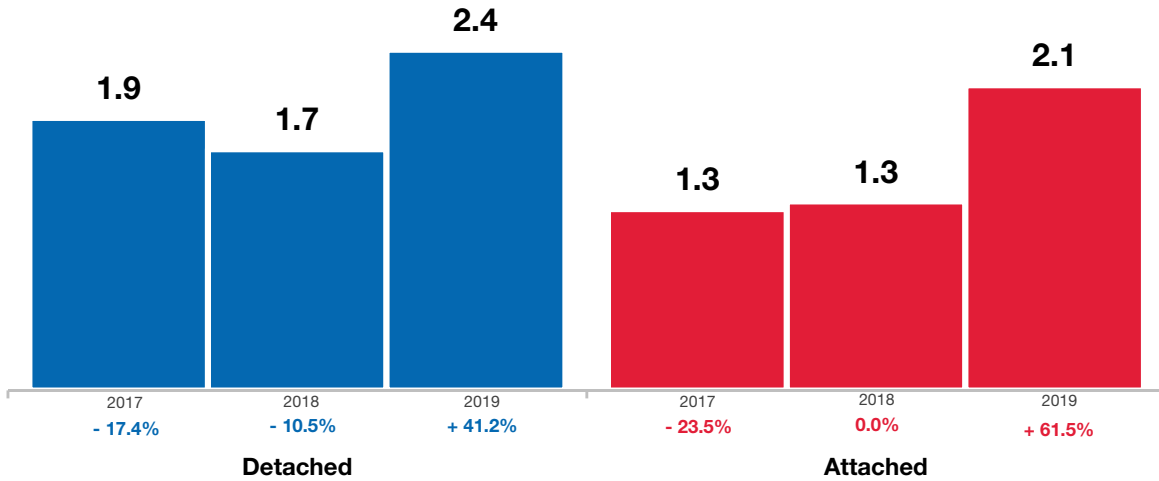
Historical Inventory of Homes for Sale by Month



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.

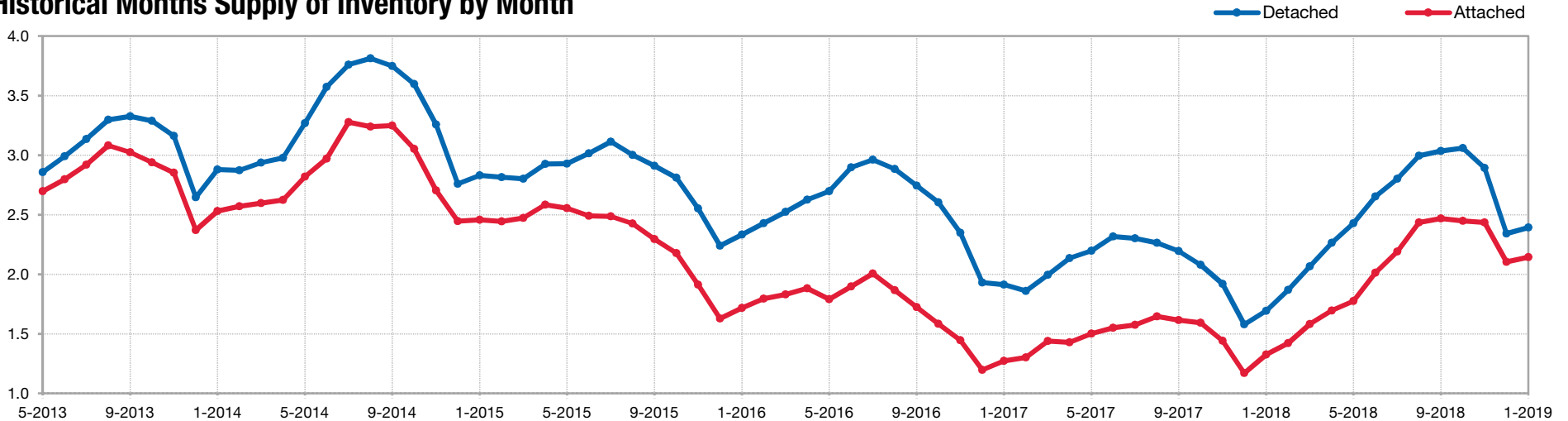
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.7	+17.4%	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%	2.5	+56.3%
Oct-2018	3.1	+47.6%	2.4	+50.0%
Nov-2018	2.9	+52.6%	2.4	+71.4%
Dec-2018	2.3	+43.8%	2.1	+75.0%
Jan-2019	2.4	+41.2%	2.1	+61.5%
12-Month Avg*	2.6	+25.5%	2.1	+40.5%

* Months Supply for all properties from February 2018 through January 2019. 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			1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	01-2017	01-2018	01-2019						
New Listings		3,932	4,433	+ 12.7%	3,932	4,433	+ 12.7%		
Pending Sales		2,504	2,412	- 3.7%	2,504	2,412	- 3.7%		
Closed Sales		2,096	1,721	- 17.9%	2,096	1,721	- 17.9%		
Median Sales Price		\$530,000	\$560,000	+ 5.7%	\$530,000	\$560,000	+ 5.7%		
Average Sales Price		\$666,142	\$687,055	+ 3.1%	\$666,142	\$687,055	+ 3.1%		
\$ Volume of Closed Sales (in millions)		\$1,396	\$1,182	- 15.3%	\$1,396	\$1,182	- 15.3%		
Pct. of Orig. Price Received		97.3%	96.1%	- 1.2%	97.3%	96.1%	- 1.2%		
Days on Market		34	40	+ 17.6%	34	40	+ 17.6%		
Affordability Index		64	60	- 6.3%	64	60	- 6.3%		
Homes for Sale		4,705	6,266	+ 33.2%	--	--	--		
Months Supply		1.6	2.3	+ 43.8%	--	--	--		