

Monthly Indicators

February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some shortterm volatility is expected as part of a normal market readjustment.

New Listings increased 7.2 percent to 3,945. Pending Sales were down 4.5 percent to 2,922. Inventory levels shrank 10.0 percent to 8,054 units.

Prices remained determined. The Median Sales Price increased 15.5 percent to \$404,375. Days on Market was down 23.6 percent to 55 days. Absorption rates improved as Months Supply of Inventory was down 7.1 percent to 2.6 months.

The economy has more or less shuffled along, despite some climateinduced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Activity Snapshot

- 11.6% **+ 15.5%** **- 10.0%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

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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Market Overview

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

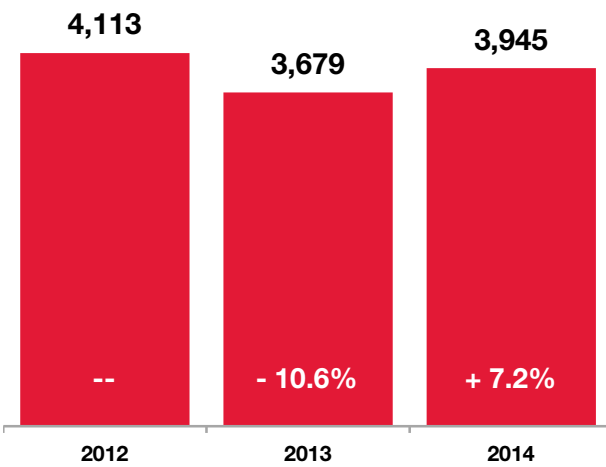
Key Metrics	Historical Sparkbars			02-2013	02-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	02-2012	02-2013	02-2014						
New Listings				3,679	3,945	+ 7.2%	7,666	8,394	+ 9.5%
Pending Sales				3,060	2,922	- 4.5%	6,030	5,552	- 7.9%
Closed Sales				2,553	2,256	- 11.6%	5,030	4,368	- 13.2%
Median Sales Price				\$350,000	\$404,375	+ 15.5%	\$350,000	\$400,000	+ 14.3%
Average Sales Price				\$432,046	\$498,015	+ 15.3%	\$432,707	\$513,308	+ 18.6%
\$ Volume of Closed Sales (in millions)				\$1,102	\$1,123	+ 1.9%	\$2,174	\$2,240	+ 3.0%
Pct. of Orig. Price Received				97.7%	96.4%	- 1.3%	97.6%	96.2%	- 1.4%
Days on Market Until Sale				72	55	- 23.6%	73	56	- 23.3%
Housing Affordability Index				108	89	- 17.6%	108	90	- 16.7%
Inventory of Homes for Sale				8,949	8,054	- 10.0%	--	--	--
Months Supply of Inventory				2.8	2.6	- 7.1%	--	--	--



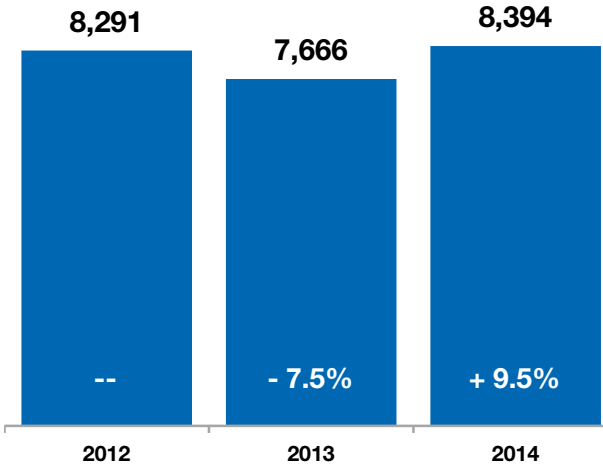
New Listings

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

February

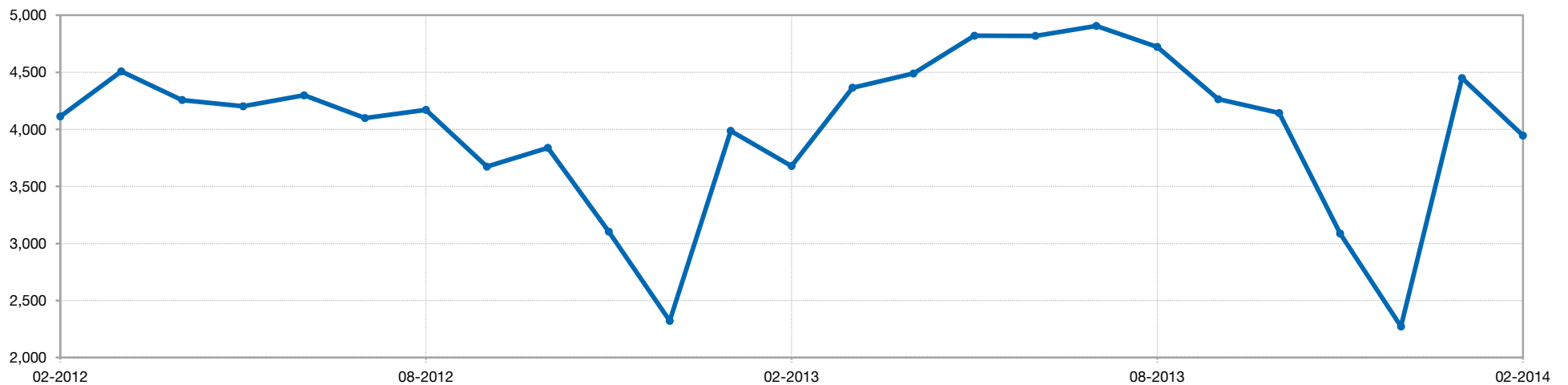


Year to Date



	New Listings	Prior Year	Percent Change
March 2013	4,365	4,508	-3.2%
April 2013	4,489	4,257	+5.4%
May 2013	4,820	4,202	+14.7%
June 2013	4,819	4,298	+12.1%
July 2013	4,906	4,099	+19.7%
August 2013	4,722	4,171	+13.2%
September 2013	4,264	3,673	+16.1%
October 2013	4,143	3,838	+7.9%
November 2013	3,087	3,104	-0.5%
December 2013	2,273	2,322	-2.1%
January 2014	4,449	3,987	+11.6%
February 2014	3,945	3,679	+7.2%
12-Month Avg	4,190	3,845	+9.0%

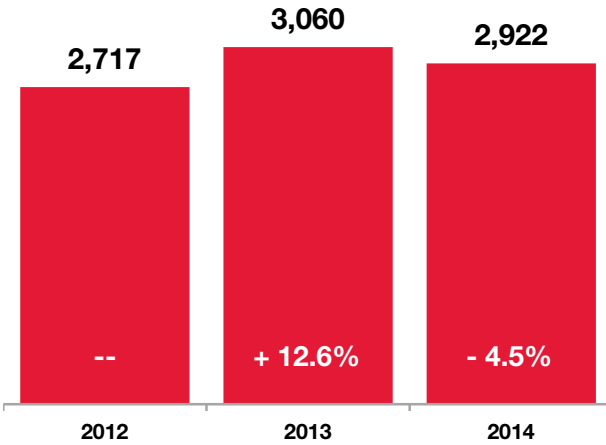
Historical New Listings by Month



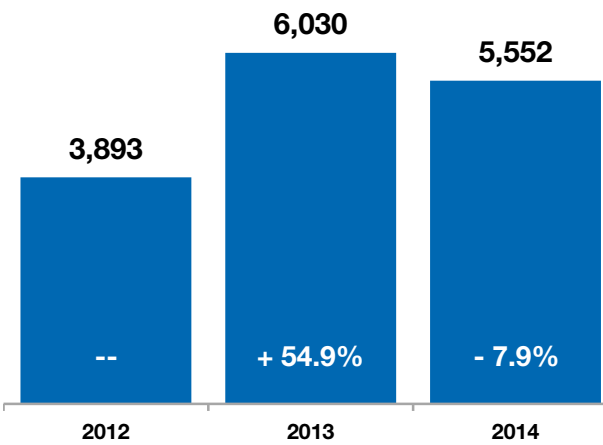
Pending Sales

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

February

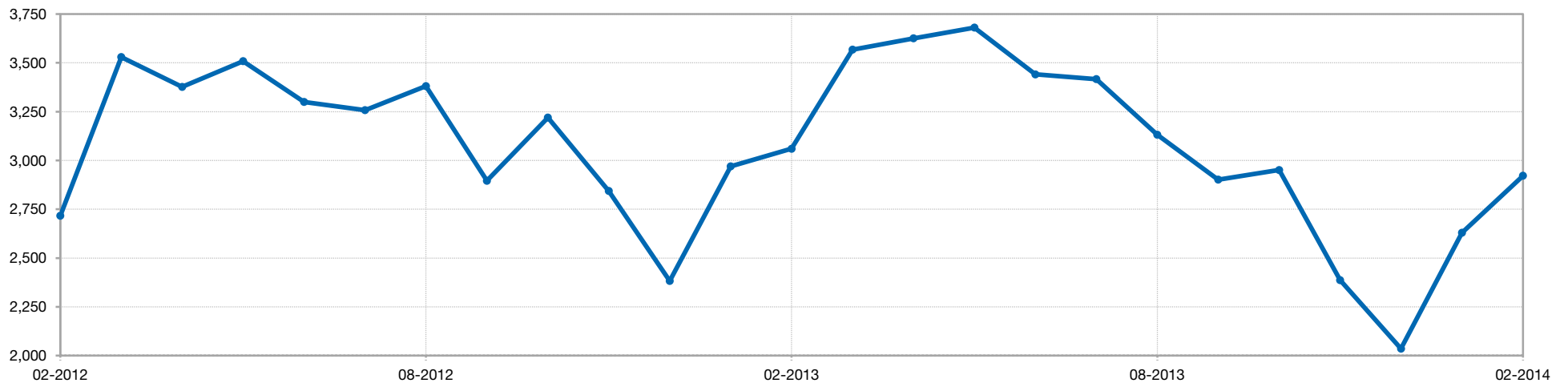


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2013	3,568	3,530	+1.1%
April 2013	3,626	3,377	+7.4%
May 2013	3,681	3,509	+4.9%
June 2013	3,441	3,300	+4.3%
July 2013	3,417	3,258	+4.9%
August 2013	3,132	3,381	-7.4%
September 2013	2,902	2,896	+0.2%
October 2013	2,951	3,220	-8.4%
November 2013	2,387	2,844	-16.1%
December 2013	2,036	2,383	-14.6%
January 2014	2,630	2,970	-11.4%
February 2014	2,922	3,060	-4.5%
12-Month Avg	3,058	3,144	-2.7%

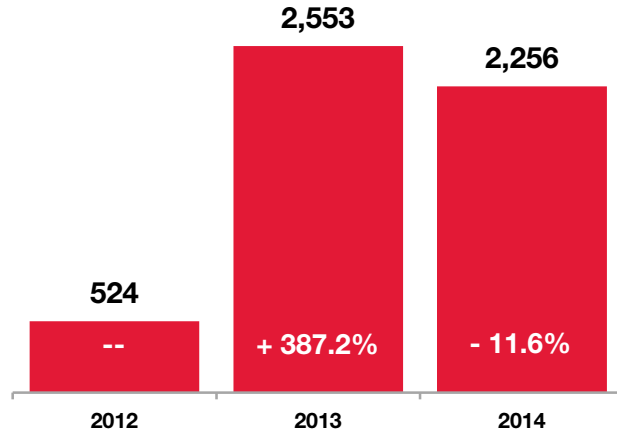
Historical Pending Sales by Month



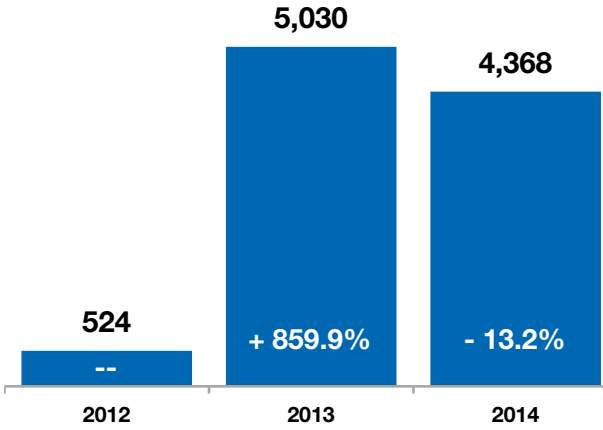
Closed Sales

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

February

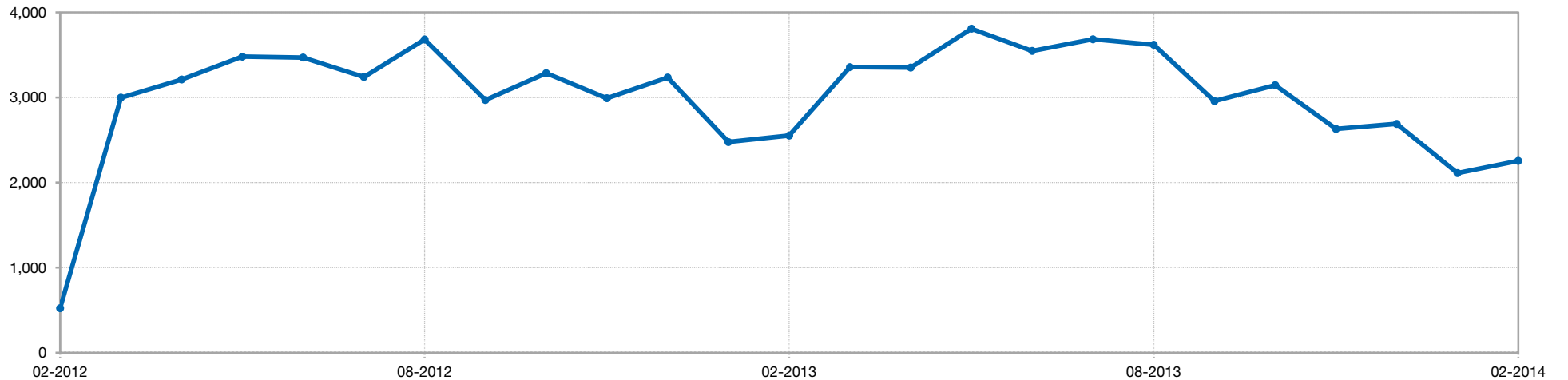


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2013	3,357	2,999	+11.9%
April 2013	3,352	3,212	+4.4%
May 2013	3,809	3,480	+9.5%
June 2013	3,548	3,470	+2.2%
July 2013	3,684	3,242	+13.6%
August 2013	3,620	3,682	-1.7%
September 2013	2,958	2,971	-0.4%
October 2013	3,145	3,286	-4.3%
November 2013	2,631	2,992	-12.1%
December 2013	2,690	3,235	-16.8%
January 2014	2,112	2,477	-14.7%
February 2014	2,256	2,553	-11.6%
12-Month Avg	3,097	3,133	-1.2%

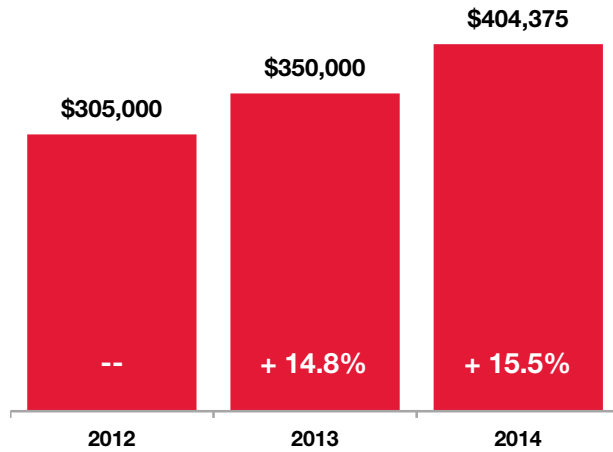
Historical Closed Sales by Month



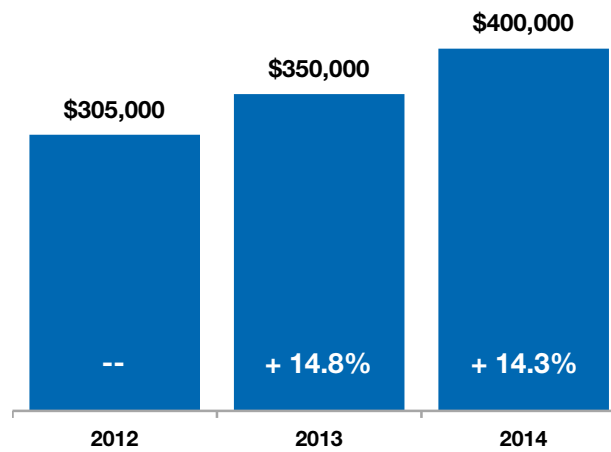
Median Sales Price

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

February



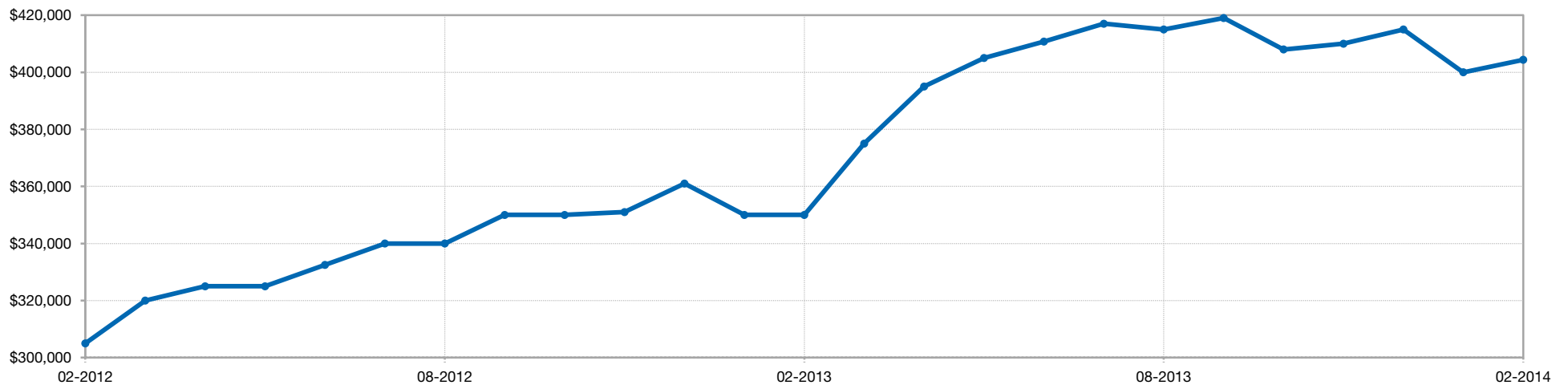
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2013	\$375,000	\$320,000	+17.2%
April 2013	\$395,000	\$325,000	+21.5%
May 2013	\$405,000	\$325,000	+24.6%
June 2013	\$410,750	\$332,500	+23.5%
July 2013	\$417,000	\$340,000	+22.6%
August 2013	\$415,000	\$340,000	+22.1%
September 2013	\$419,000	\$350,000	+19.7%
October 2013	\$408,000	\$350,000	+16.6%
November 2013	\$410,000	\$351,000	+16.8%
December 2013	\$415,000	\$361,000	+15.0%
January 2014	\$400,000	\$350,000	+14.3%
February 2014	\$404,375	\$350,000	+15.5%
12-Month Avg*	\$407,000	\$340,000	+19.7%

* Average Median Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

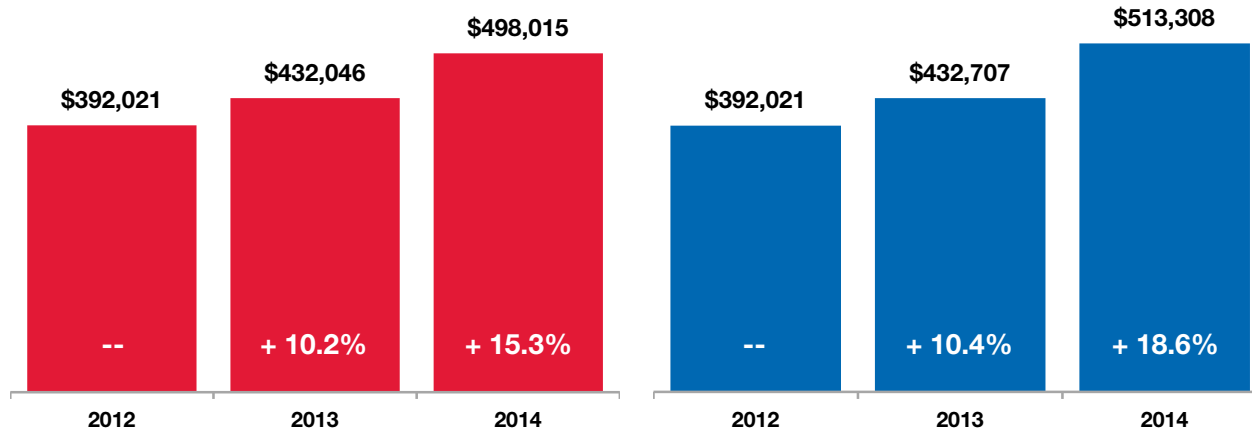


Average Sales Price

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

February

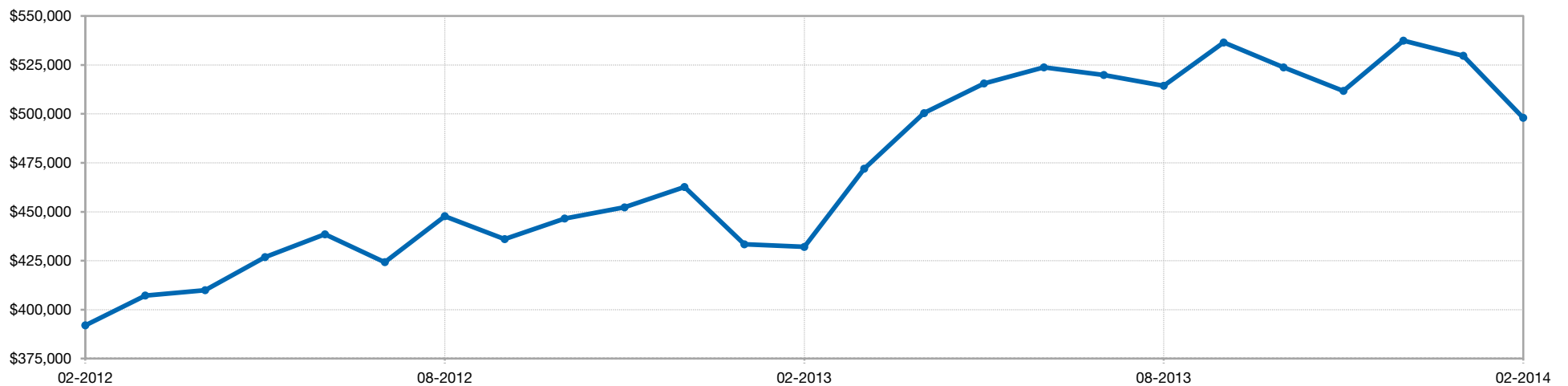
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2013	\$472,012	\$407,240	+15.9%
April 2013	\$500,378	\$409,956	+22.1%
May 2013	\$515,548	\$426,855	+20.8%
June 2013	\$523,753	\$438,487	+19.4%
July 2013	\$519,873	\$424,289	+22.5%
August 2013	\$514,375	\$447,757	+14.9%
September 2013	\$536,452	\$436,043	+23.0%
October 2013	\$523,740	\$446,568	+17.3%
November 2013	\$511,753	\$452,246	+13.2%
December 2013	\$537,409	\$462,658	+16.2%
January 2014	\$529,687	\$433,389	+22.2%
February 2014	\$498,015	\$432,046	+15.3%
12-Month Med*	\$514,757	\$435,081	+18.3%

* Average Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

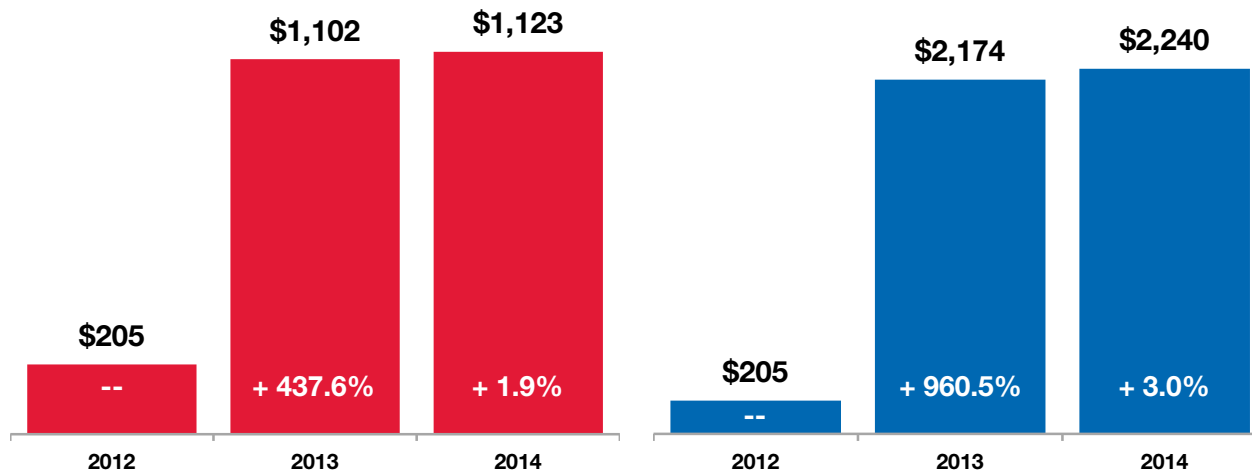


Dollar Volume of Closed Sales (in millions)

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

February

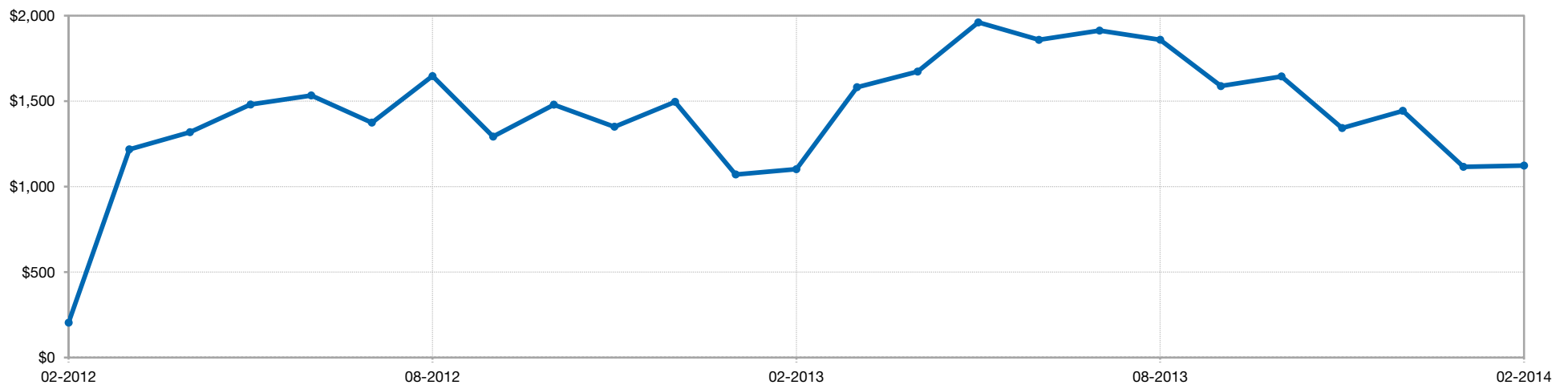
Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
March 2013	\$1,582	\$1,218	+29.9%
April 2013	\$1,673	\$1,319	+26.8%
May 2013	\$1,961	\$1,481	+32.4%
June 2013	\$1,859	\$1,534	+21.2%
July 2013	\$1,913	\$1,375	+39.1%
August 2013	\$1,859	\$1,647	+12.9%
September 2013	\$1,588	\$1,293	+22.8%
October 2013	\$1,645	\$1,480	+11.1%
November 2013	\$1,343	\$1,351	-0.6%
December 2013	\$1,444	\$1,496	-3.5%
January 2014	\$1,116	\$1,072	+4.1%
February 2014	\$1,123	\$1,102	+1.9%
12-Month Avg*	\$1,592	\$1,364	+16.7%

* Dollar Volume of Closed Sales (in millions) of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

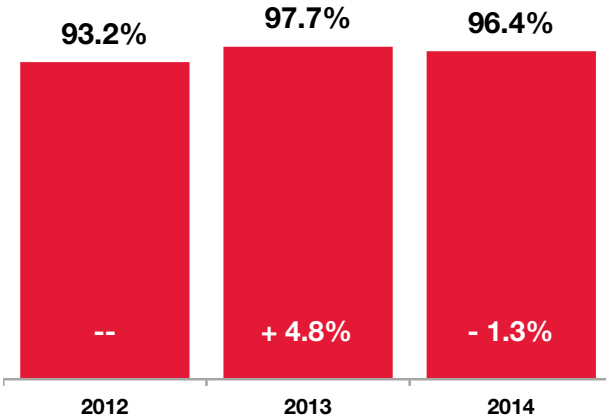
Historical \$ Volume of Closed Sales (in millions) by Month



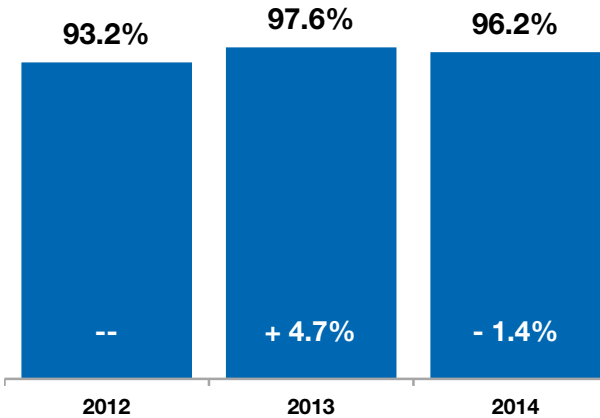
Percent of Original List Price Received

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.

February



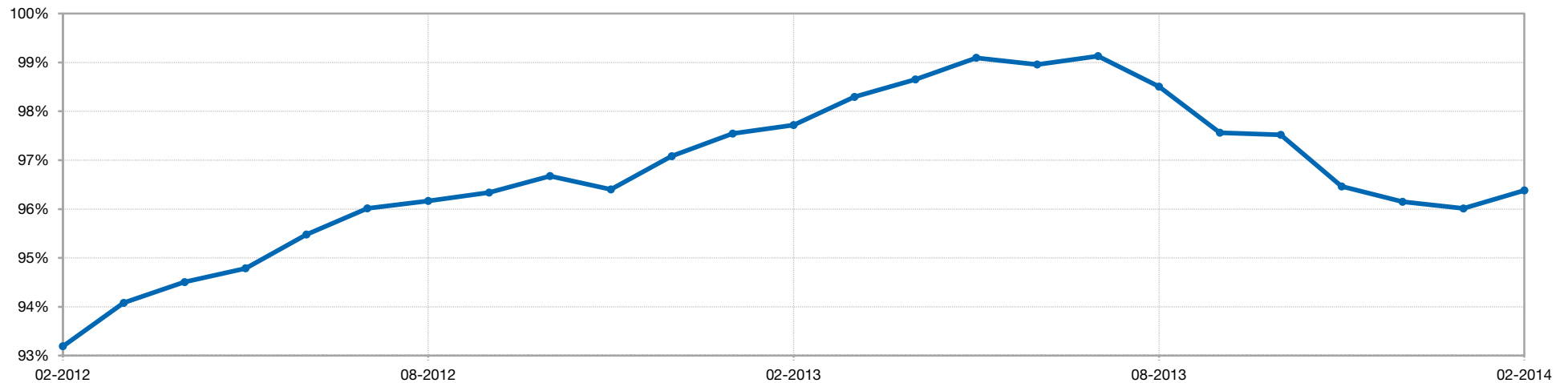
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2013	98.3%	94.1%	+4.5%
April 2013	98.7%	94.5%	+4.4%
May 2013	99.1%	94.8%	+4.5%
June 2013	99.0%	95.5%	+3.7%
July 2013	99.1%	96.0%	+3.2%
August 2013	98.5%	96.2%	+2.4%
September 2013	97.6%	96.3%	+1.3%
October 2013	97.5%	96.7%	+0.8%
November 2013	96.5%	96.4%	+0.1%
December 2013	96.1%	97.1%	-1.0%
January 2014	96.0%	97.5%	-1.5%
February 2014	96.4%	97.7%	-1.3%
12-Month Avg*	97.9%	96.0%	+2.0%

* Average Pct. of Orig. Price Received for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

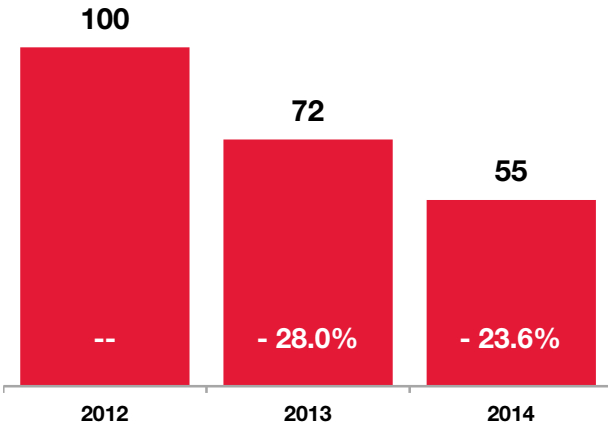
Historical Percent of Original List Price Received by Month



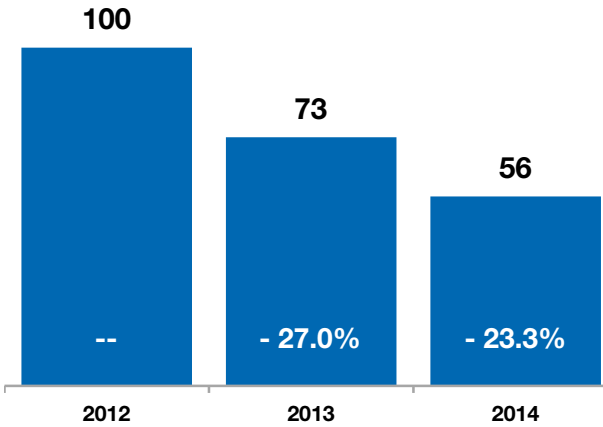
Days on Market Until Sale

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

February



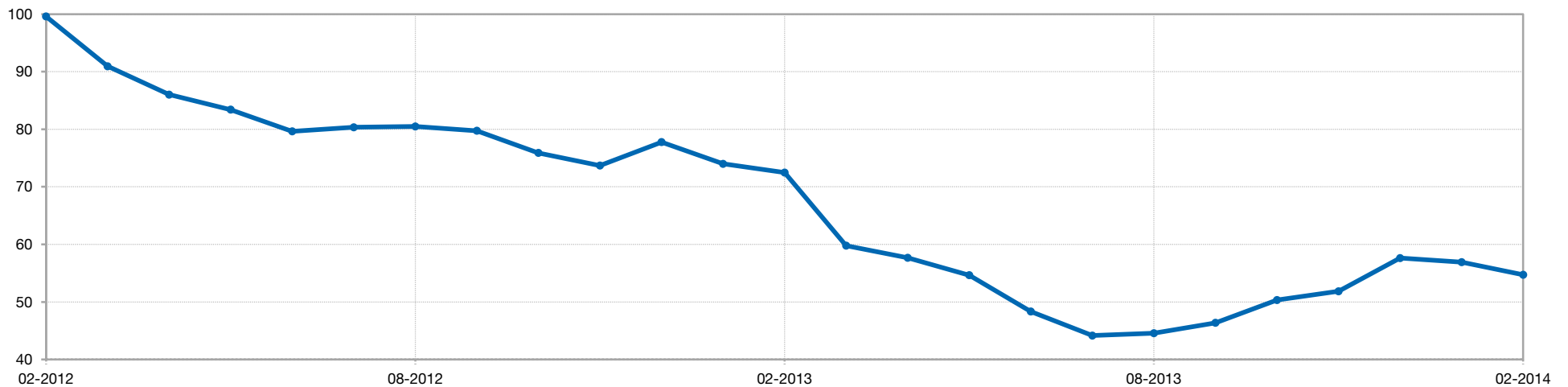
Year to Date



	Days on Market Until Sale	Prior Year	Percent Change
March 2013	60	91	-34.1%
April 2013	58	86	-32.6%
May 2013	55	83	-33.7%
June 2013	48	80	-40.0%
July 2013	44	80	-45.0%
August 2013	45	80	-43.8%
September 2013	46	80	-42.5%
October 2013	50	76	-34.2%
November 2013	52	74	-29.7%
December 2013	58	78	-25.6%
January 2014	57	74	-23.0%
February 2014	55	72	-23.6%
12-Month Avg*	52	80	-35.0%

* Days on Market Until Sale for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

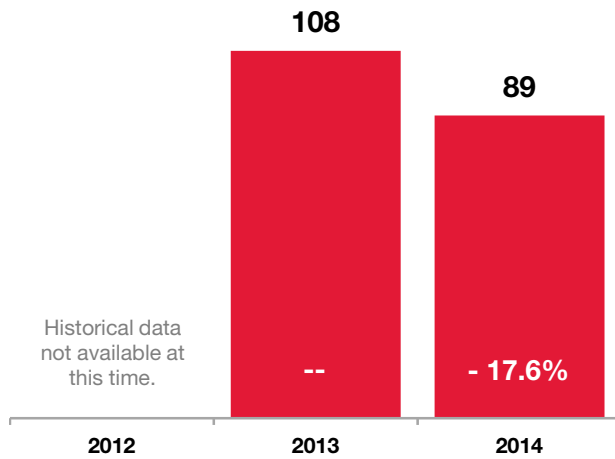
Historical Days on Market Until Sale by Month



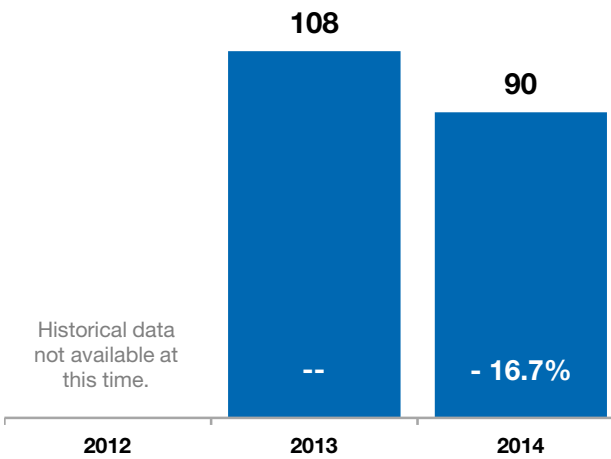
Housing Affordability Index

This index measures housing affordability for the region. 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.

February



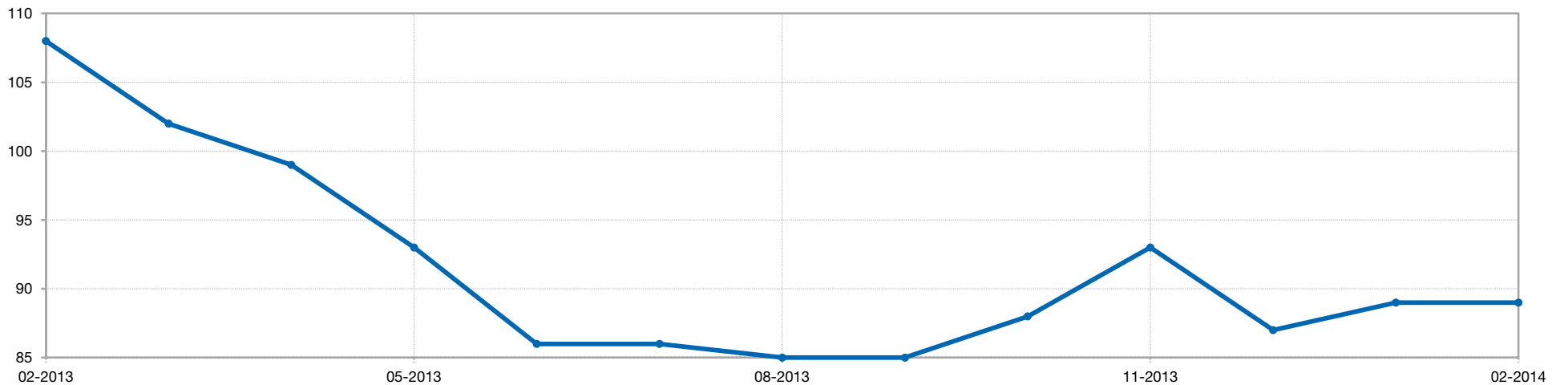
Year to Date



	Affordability Index	Prior Year	Percent Change
March 2013	102	0	--
April 2013	99	0	--
May 2013	93	0	--
June 2013	86	0	--
July 2013	86	0	--
August 2013	85	0	--
September 2013	85	0	--
October 2013	88	0	--
November 2013	93	0	--
December 2013	87	0	--
January 2014	89	0	--
February 2014	89	108	-17.6%
12-Month Avg*	90	90	0.0%

* Affordability Index for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

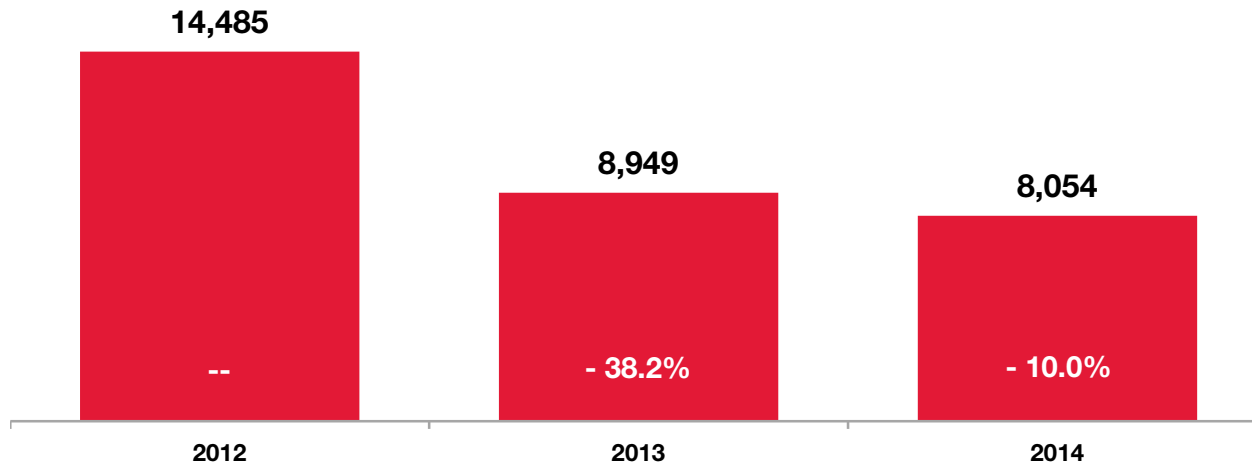
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

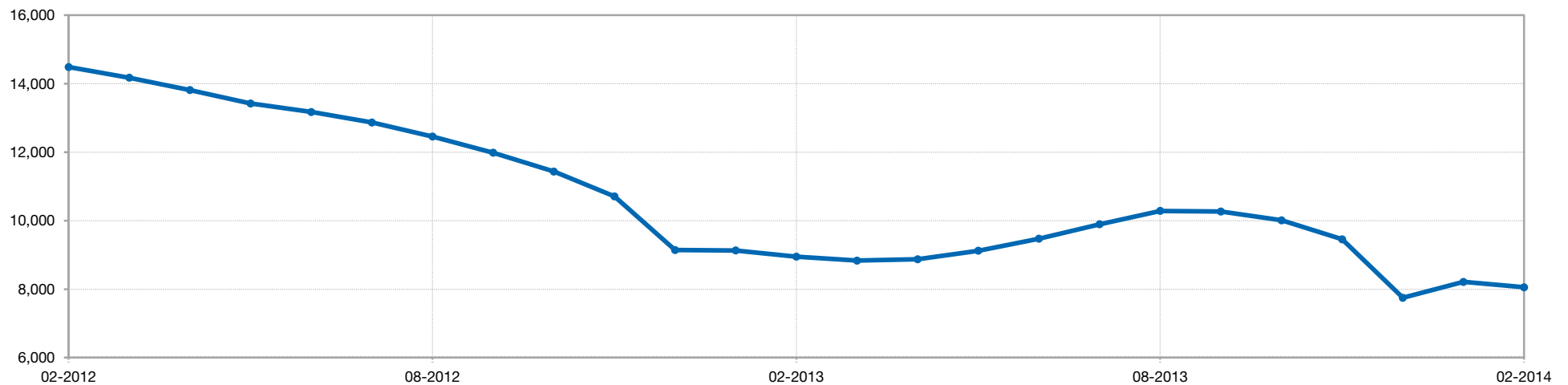
February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2013	8,833	14,175	-37.7%
April 2013	8,873	13,814	-35.8%
May 2013	9,123	13,421	-32.0%
June 2013	9,474	13,172	-28.1%
July 2013	9,896	12,866	-23.1%
August 2013	10,286	12,457	-17.4%
September 2013	10,267	11,985	-14.3%
October 2013	10,010	11,434	-12.5%
November 2013	9,455	10,709	-11.7%
December 2013	7,747	9,142	-15.3%
January 2014	8,211	9,131	-10.1%
February 2014	8,054	8,949	-10.0%
12-Month Avg*	9,186	11,771	-22.0%

* Inventory of Homes for Sale for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

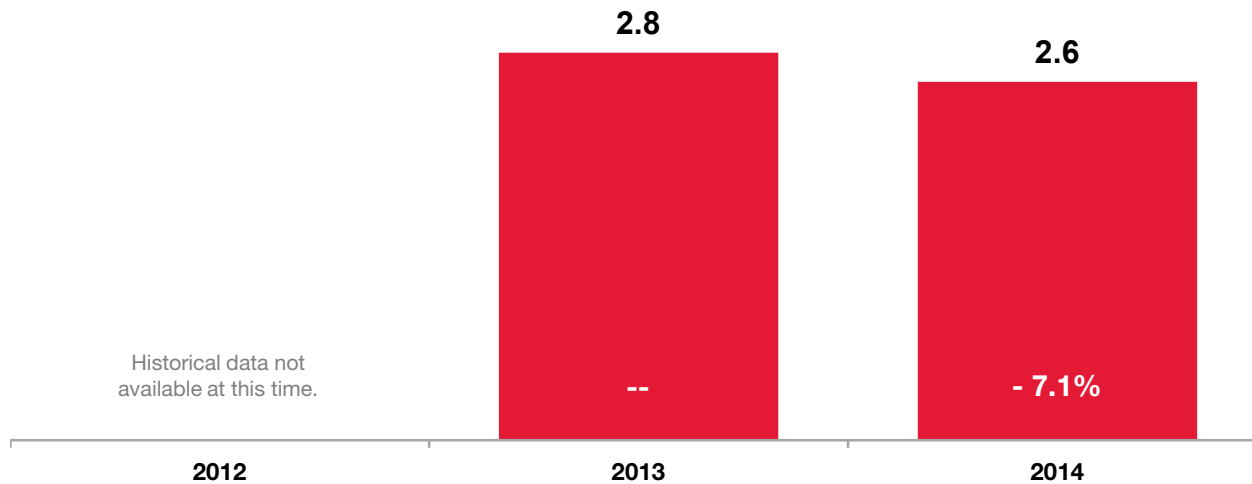
Historical Inventory of Homes for Sale by Month



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.

February



Months Supply		Prior Year	Percent Change
March 2013	2.8	--	--
April 2013	2.8	--	--
May 2013	2.9	--	--
June 2013	3.0	--	--
July 2013	3.1	--	--
August 2013	3.2	--	--
September 2013	3.2	--	--
October 2013	3.2	--	--
November 2013	3.0	--	--
December 2013	2.5	--	--
January 2014	2.7	--	--
February 2014	2.6	2.8	-7.1%
12-Month Avg*	2.9	7.6	-61.8%

* Months Supply for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

