

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE GREATER SAN DIEGO ASSOCIATION OF REALTORS®

May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings increased 2.0 percent to 4,753. Pending Sales were down 9.1 percent to 3,241. Inventory levels shrank 3.2 percent to 8,359 units.

Prices forged onward. The Median Sales Price increased 8.4 percent to \$450,000. Days on Market was down 28.6 percent to 35 days. Absorption rates slowed as Months Supply of Inventory was up 3.6 percent to 2.9 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

Activity Snapshot

- 22.1%

+ 8.4%

- 3.2%

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.

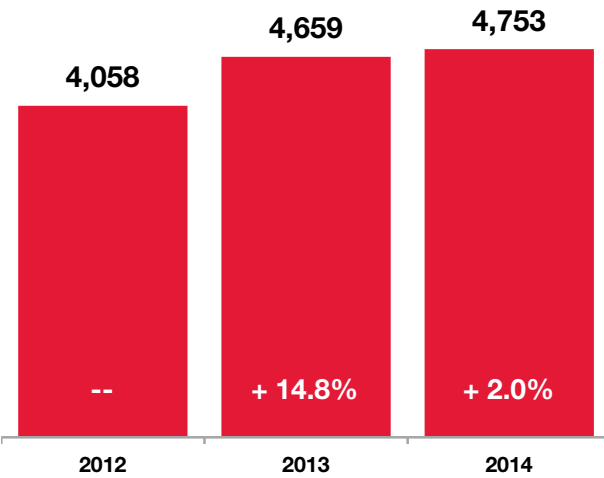
Key Metrics	Historical Sparkbars			05-2013	05-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	05-2012	05-2013	05-2014						
New Listings		4,659	4,753	+ 2.0%	20,581	21,965	+ 6.7%		
Pending Sales		3,565	3,241	- 9.1%	16,391	15,026	- 8.3%		
Closed Sales		3,699	2,880	- 22.1%	15,090	13,015	- 13.8%		
Median Sales Price		\$415,000	\$450,000	+ 8.4%	\$385,000	\$430,000	+ 11.7%		
Average Sales Price		\$527,353	\$550,586	+ 4.4%	\$486,790	\$545,385	+ 12.0%		
\$ Volume of Closed Sales (in millions)		\$1,950	\$1,585	- 18.7%	\$7,345	\$7,097	- 3.4%		
Pct. of Orig. Price Received		99.4%	96.9%	- 2.5%	98.7%	96.8%	- 1.9%		
Days on Market Until Sale		49	35	- 28.6%	56	45	- 19.6%		
Housing Affordability Index		83	76	- 8.4%	89	79	- 11.2%		
Inventory of Homes for Sale		8,631	8,359	- 3.2%	--	--	--		
Months Supply of Inventory		2.8	2.9	+ 3.6%	--	--	--		



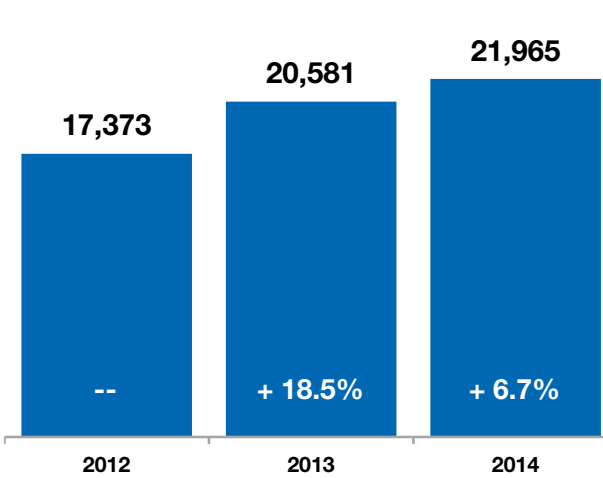
New Listings

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

May

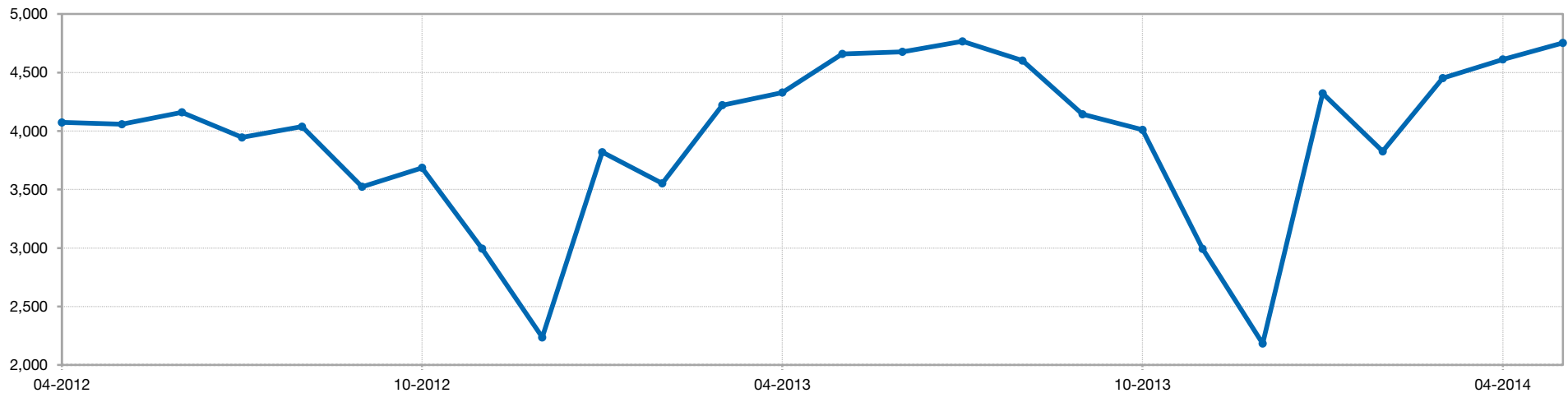


Year to Date



	New Listings	Prior Year	Percent Change
June 2013	4,677	4,160	+12.4%
July 2013	4,766	3,945	+20.8%
August 2013	4,602	4,037	+14.0%
September 2013	4,143	3,524	+17.6%
October 2013	4,010	3,686	+8.8%
November 2013	2,993	2,995	-0.1%
December 2013	2,184	2,236	-2.3%
January 2014	4,322	3,819	+13.2%
February 2014	3,826	3,553	+7.7%
March 2014	4,452	4,221	+5.5%
April 2014	4,612	4,329	+6.5%
May 2014	4,753	4,659	+2.0%
12-Month Avg	4,112	3,764	+9.2%

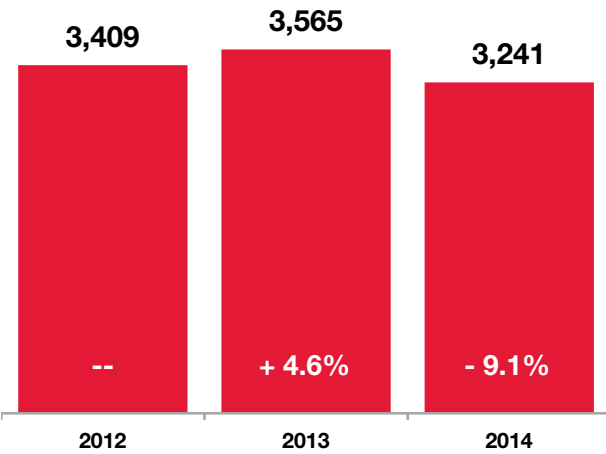
Historical New Listings by Month



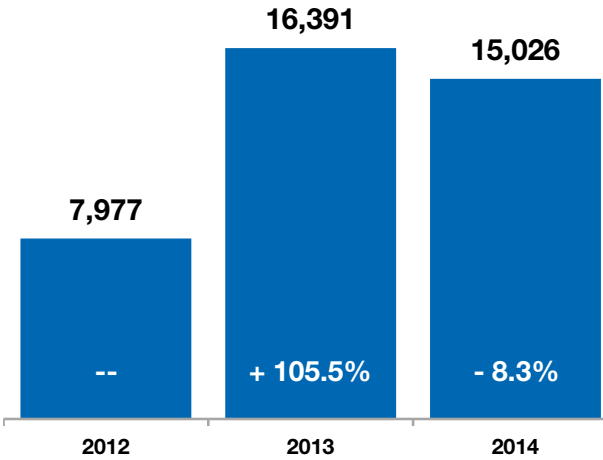
Pending Sales

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

May

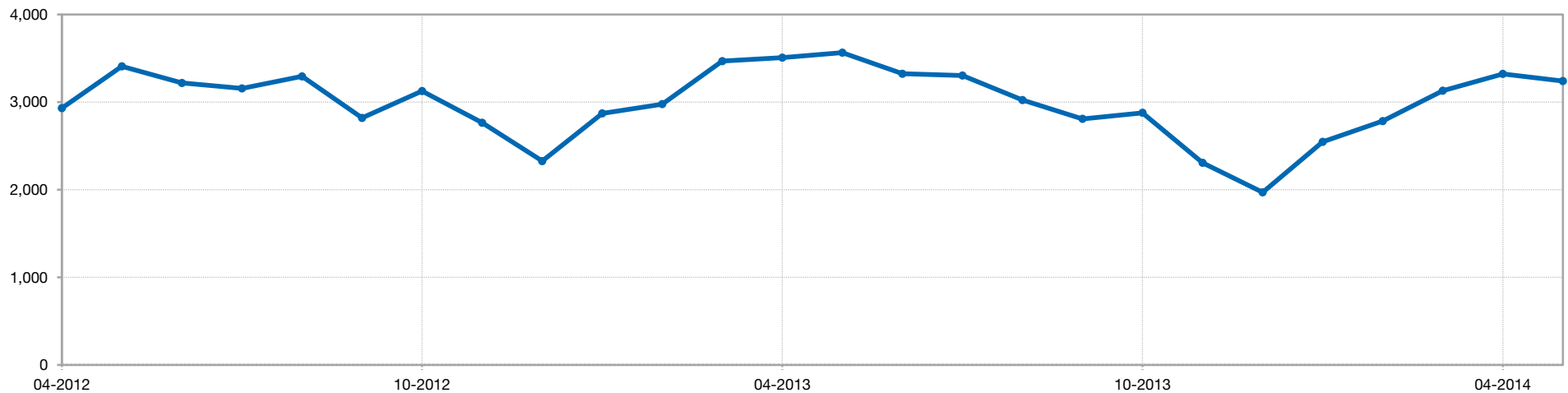


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2013	3,324	3,219	+3.3%
July 2013	3,304	3,157	+4.7%
August 2013	3,024	3,294	-8.2%
September 2013	2,810	2,820	-0.4%
October 2013	2,879	3,127	-7.9%
November 2013	2,308	2,765	-16.5%
December 2013	1,971	2,327	-15.3%
January 2014	2,547	2,872	-11.3%
February 2014	2,784	2,978	-6.5%
March 2014	3,131	3,468	-9.7%
April 2014	3,323	3,508	-5.3%
May 2014	3,241	3,565	-9.1%
12-Month Avg	2,887	3,092	-6.6%

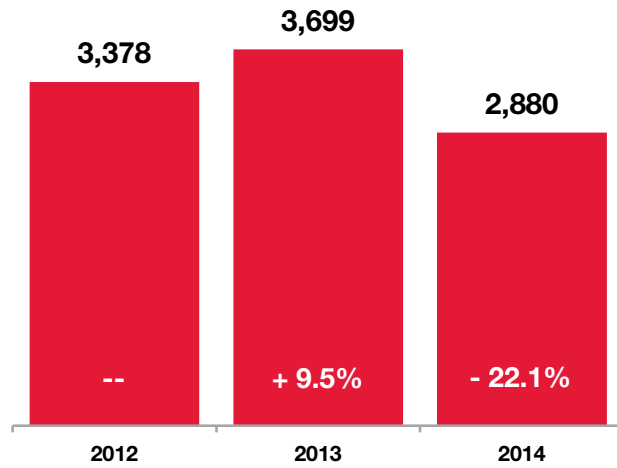
Historical Pending Sales by Month



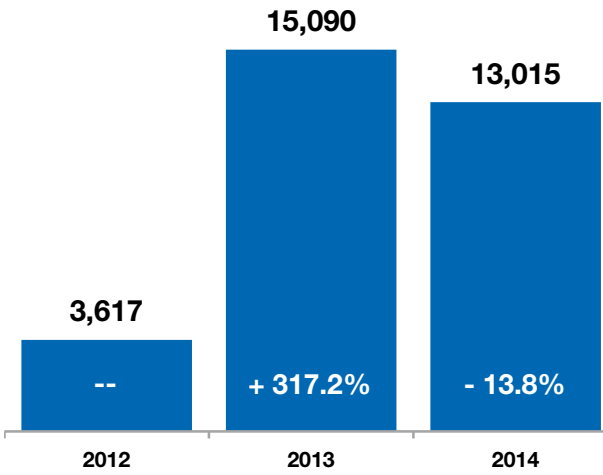
Closed Sales

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

May

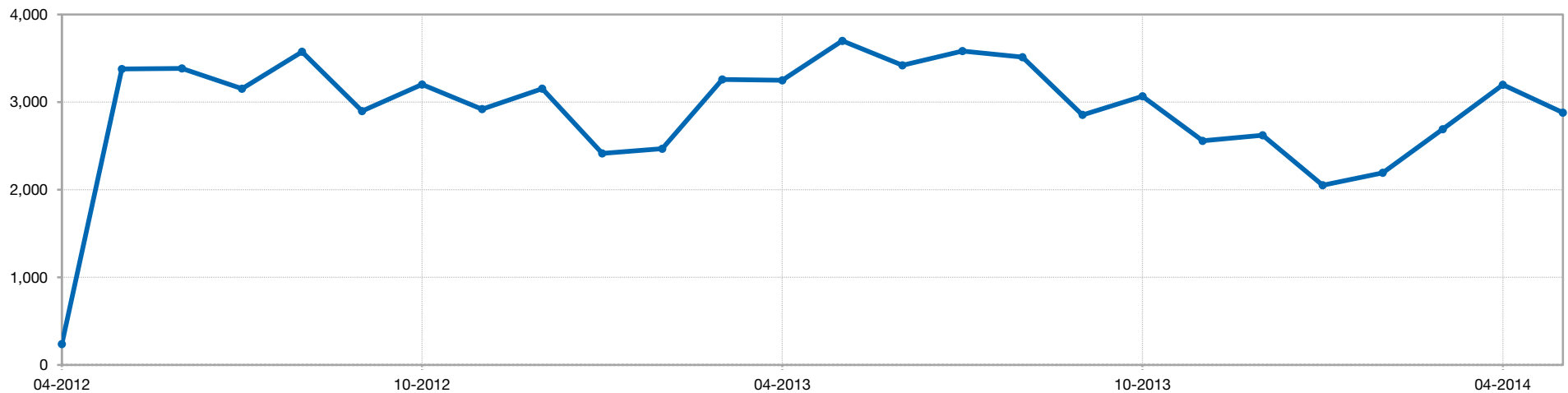


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2013	3,420	3,385	+1.0%
July 2013	3,583	3,153	+13.6%
August 2013	3,513	3,575	-1.7%
September 2013	2,855	2,898	-1.5%
October 2013	3,067	3,201	-4.2%
November 2013	2,558	2,921	-12.4%
December 2013	2,622	3,154	-16.9%
January 2014	2,052	2,415	-15.0%
February 2014	2,194	2,468	-11.1%
March 2014	2,691	3,259	-17.4%
April 2014	3,198	3,249	-1.6%
May 2014	2,880	3,699	-22.1%
12-Month Avg	2,886	3,115	-7.3%

Historical Closed Sales by Month

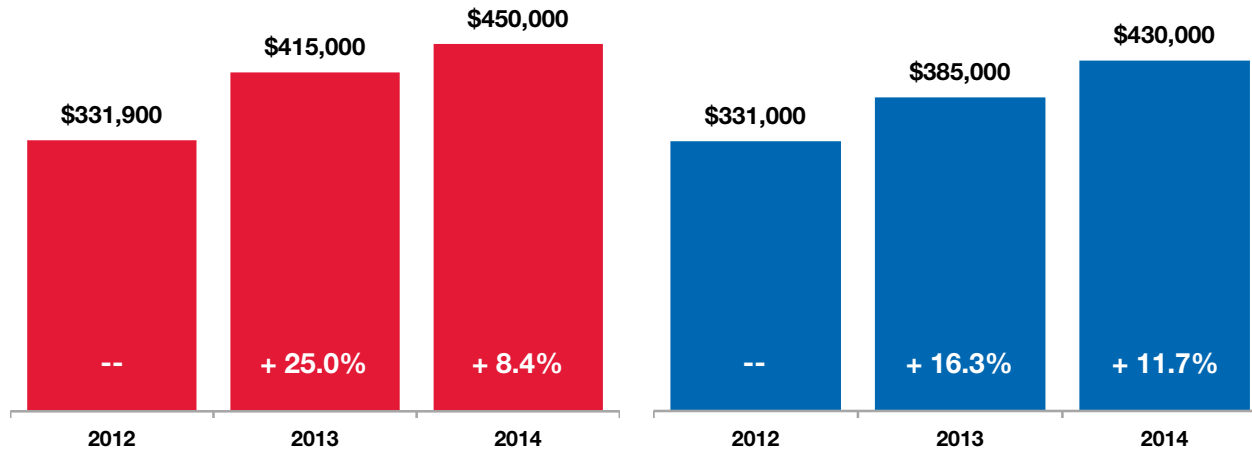


Median Sales Price

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

May

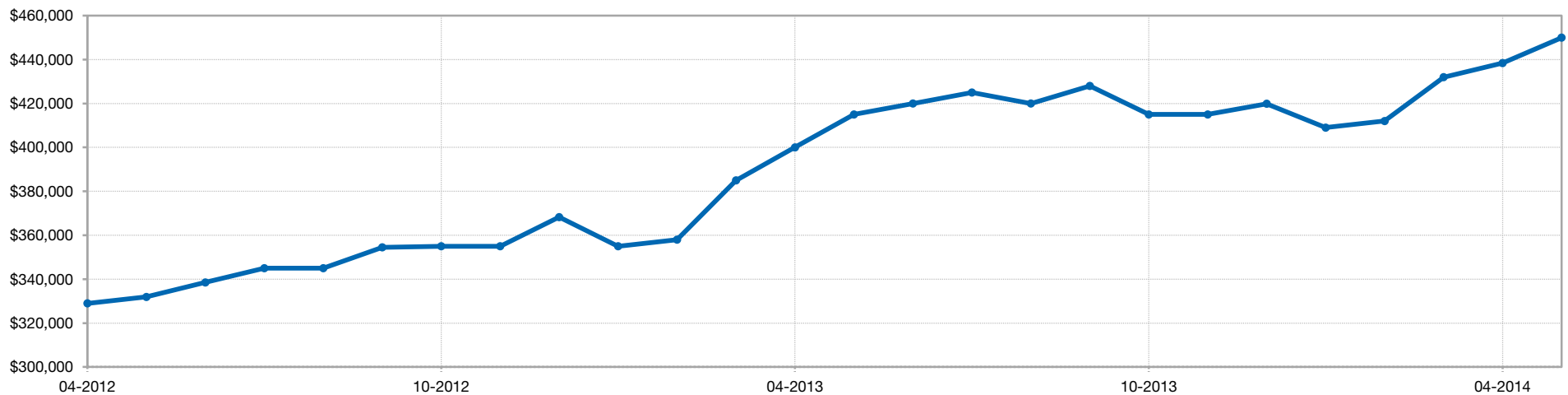
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2013	\$420,000	\$338,500	+24.1%
July 2013	\$425,000	\$345,000	+23.2%
August 2013	\$420,000	\$345,000	+21.7%
September 2013	\$428,000	\$354,500	+20.7%
October 2013	\$415,000	\$355,000	+16.9%
November 2013	\$415,000	\$355,000	+16.9%
December 2013	\$419,900	\$368,250	+14.0%
January 2014	\$409,000	\$355,000	+15.2%
February 2014	\$412,000	\$358,000	+15.1%
March 2014	\$432,000	\$385,000	+12.2%
April 2014	\$438,400	\$400,000	+9.6%
May 2014	\$450,000	\$415,000	+8.4%
12-Month Avg*	\$425,000	\$365,000	+16.4%

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

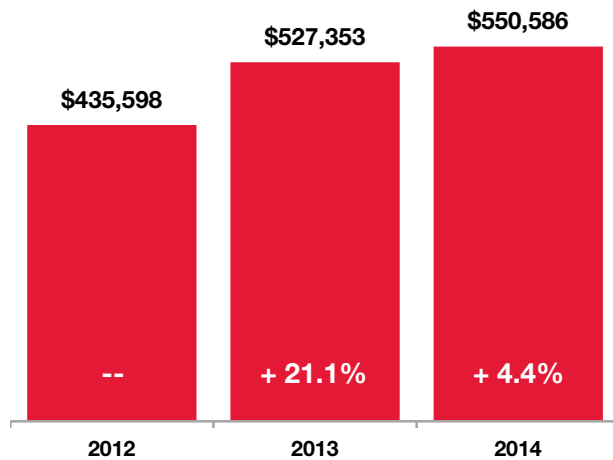
Historical Median Sales Price by Month



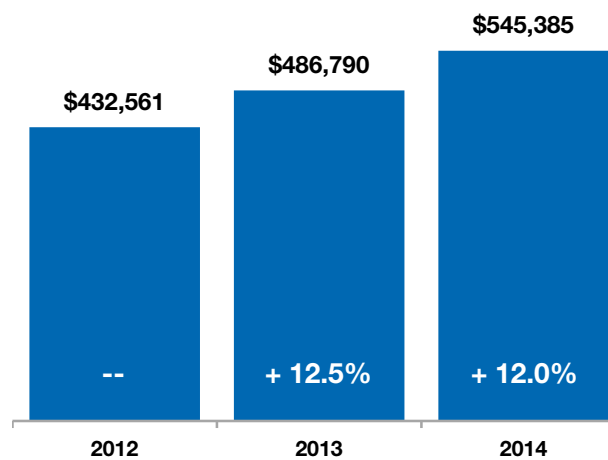
Average Sales Price

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

May



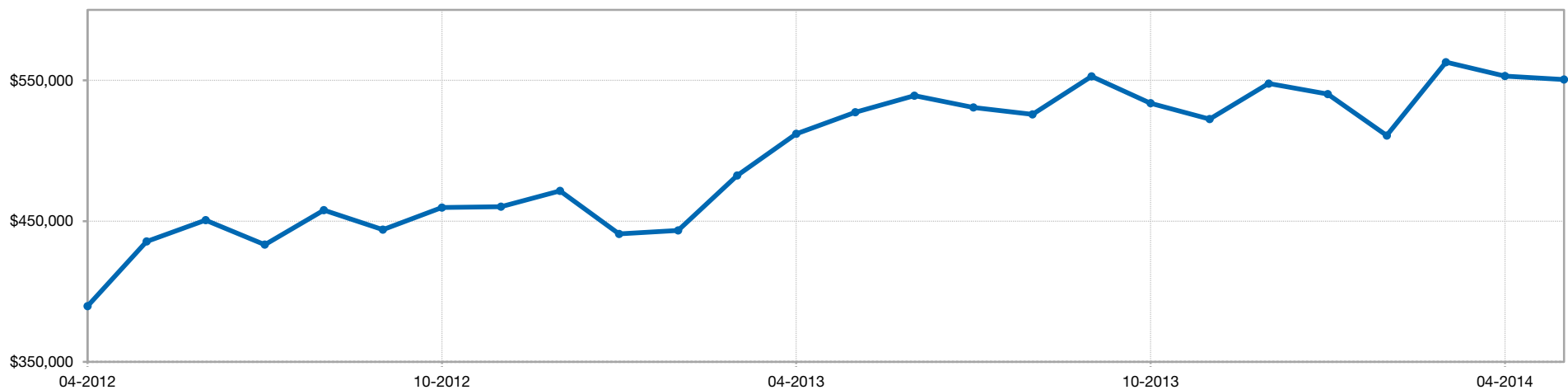
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2013	\$539,087	\$450,718	+19.6%
July 2013	\$530,750	\$433,355	+22.5%
August 2013	\$525,808	\$457,816	+14.9%
September 2013	\$552,802	\$443,973	+24.5%
October 2013	\$533,768	\$459,624	+16.1%
November 2013	\$522,501	\$460,278	+13.5%
December 2013	\$547,661	\$471,492	+16.2%
January 2014	\$540,217	\$440,905	+22.5%
February 2014	\$510,777	\$443,419	+15.2%
March 2014	\$562,862	\$482,429	+16.7%
April 2014	\$553,058	\$512,046	+8.0%
May 2014	\$550,586	\$527,353	+4.4%
12-Month Med*	\$539,327	\$467,234	+15.4%

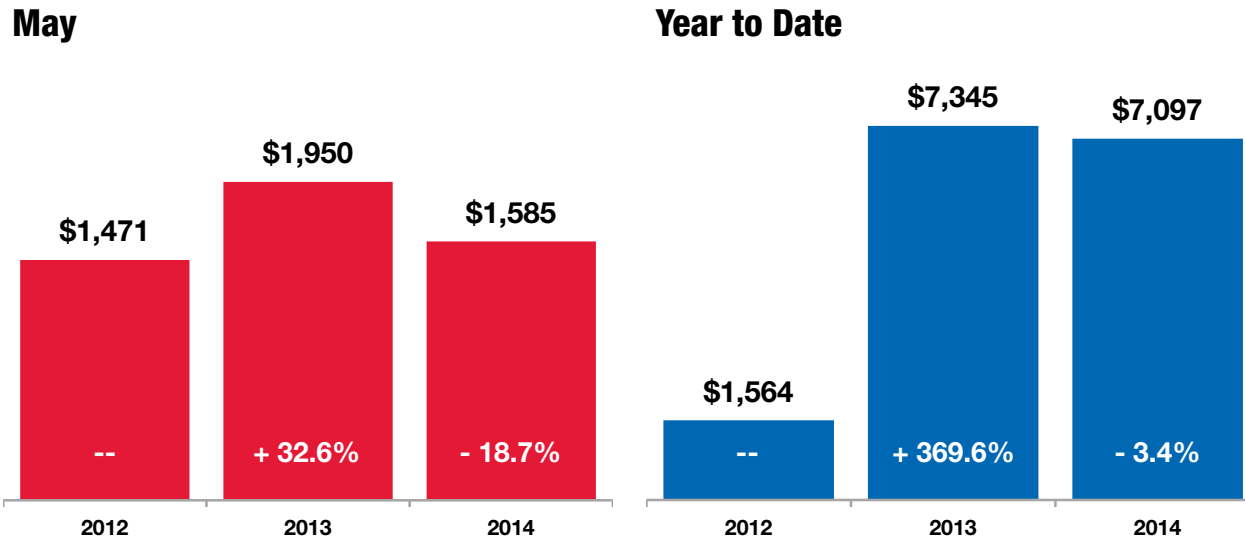
* Average Sales Price of all properties from June 2013 through May 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Dollar Volume of Closed Sales (in millions)

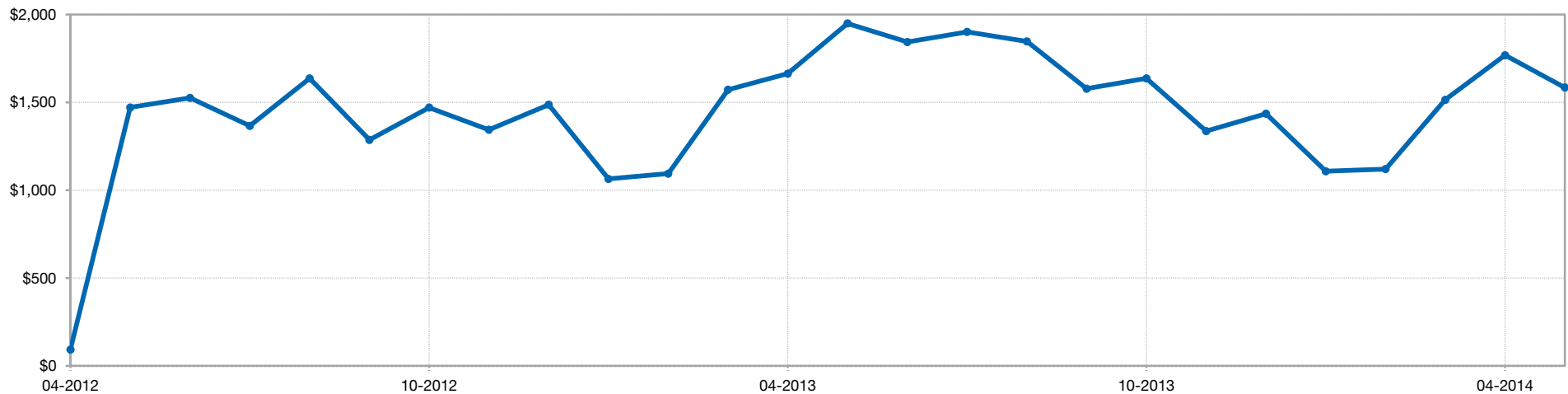
The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
June 2013	\$1,844	\$1,526	+20.8%
July 2013	\$1,901	\$1,366	+39.2%
August 2013	\$1,847	\$1,637	+12.8%
September 2013	\$1,578	\$1,287	+22.6%
October 2013	\$1,637	\$1,471	+11.3%
November 2013	\$1,337	\$1,344	-0.5%
December 2013	\$1,436	\$1,487	-3.4%
January 2014	\$1,108	\$1,064	+4.1%
February 2014	\$1,121	\$1,094	+2.5%
March 2014	\$1,515	\$1,572	-3.6%
April 2014	\$1,768	\$1,664	+6.3%
May 2014	\$1,585	\$1,950	-18.7%
12-Month Avg*	\$1,556	\$1,455	+6.9%

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

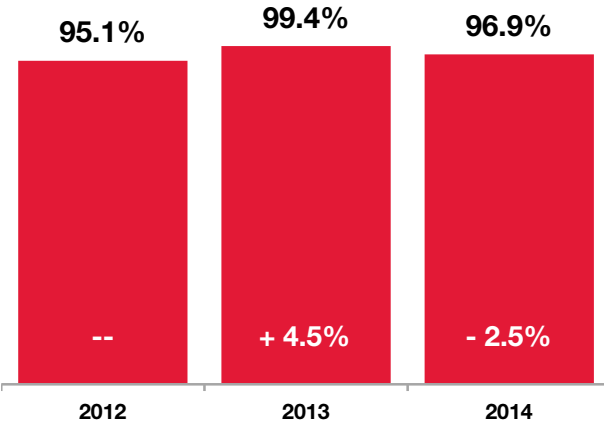
Historical \$ Volume of Closed Sales (in millions) by Month



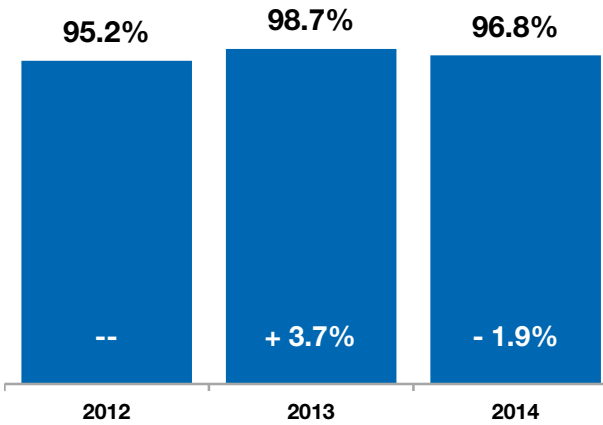
Percent of Original List Price Received

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.

May



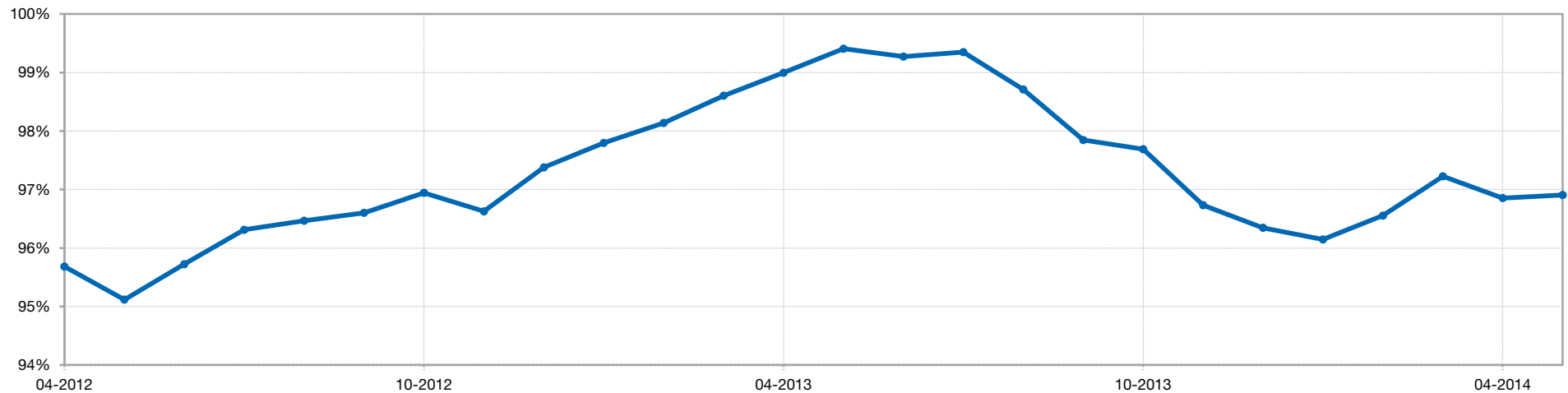
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2013	99.3%	95.7%	+3.8%
July 2013	99.3%	96.3%	+3.1%
August 2013	98.7%	96.5%	+2.3%
September 2013	97.8%	96.6%	+1.2%
October 2013	97.7%	96.9%	+0.8%
November 2013	96.7%	96.6%	+0.1%
December 2013	96.3%	97.4%	-1.1%
January 2014	96.1%	97.8%	-1.7%
February 2014	96.6%	98.1%	-1.5%
March 2014	97.2%	98.6%	-1.4%
April 2014	96.9%	99.0%	-2.1%
May 2014	96.9%	99.4%	-2.5%
12-Month Avg*	97.6%	97.4%	+0.2%

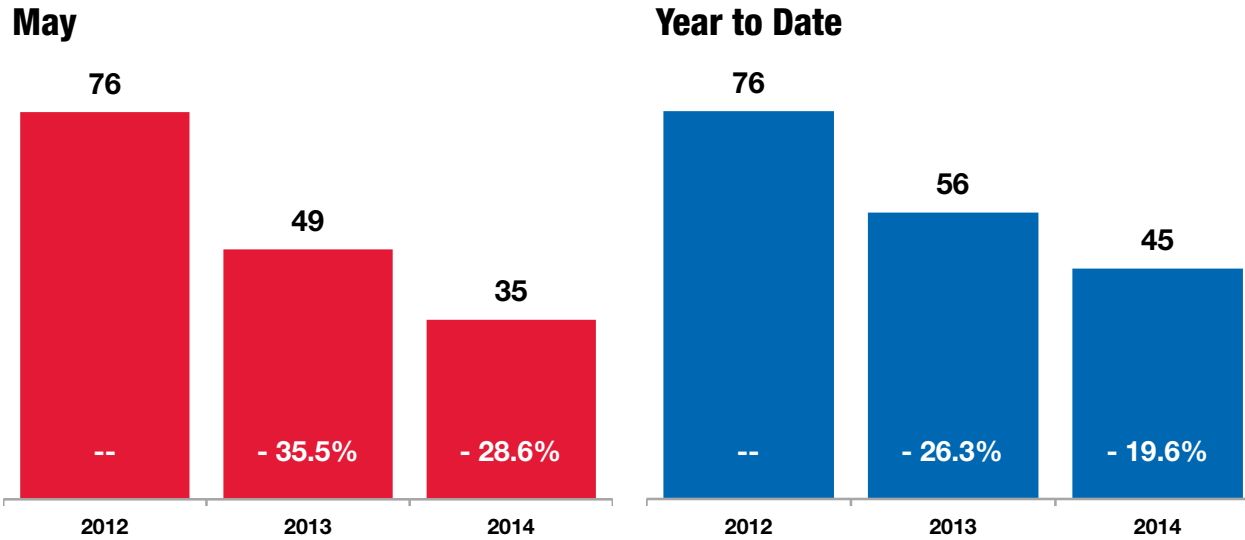
* Average Pct. of Orig. Price Received for all properties from June 2013 through May 2014. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Days on Market Until Sale

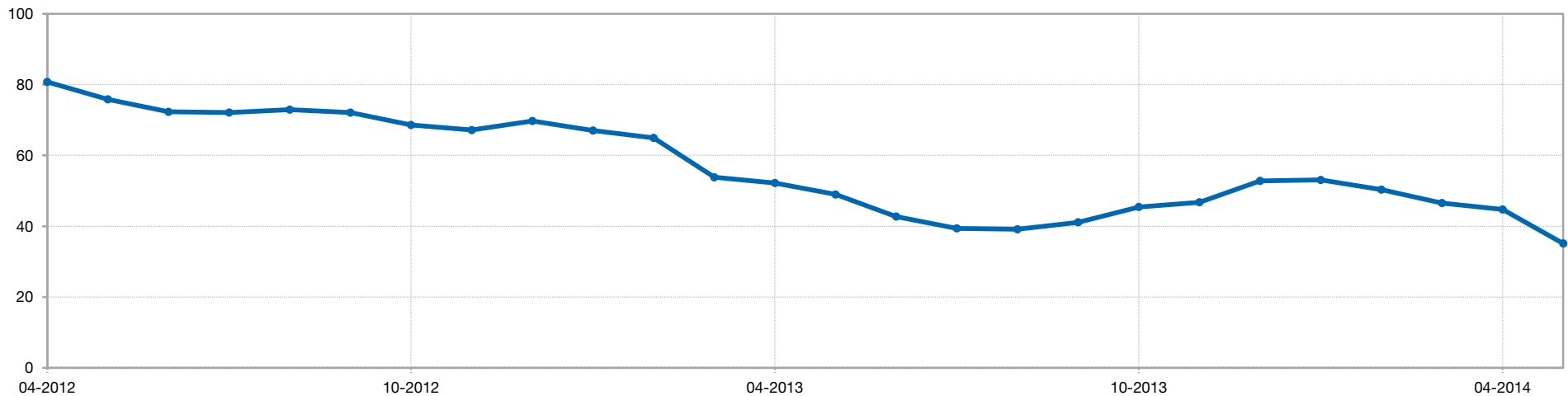
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market Until Sale	Prior Year	Percent Change
June 2013	43	72 -40.3%
July 2013	39	72 -45.8%
August 2013	39	73 -46.6%
September 2013	41	72 -43.1%
October 2013	45	69 -34.8%
November 2013	47	67 -29.9%
December 2013	53	70 -24.3%
January 2014	53	67 -20.9%
February 2014	50	65 -23.1%
March 2014	47	54 -13.0%
April 2014	45	52 -13.5%
May 2014	35	49 -28.6%
12-Month Avg*	44	65 -32.3%

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

Historical Days on Market Until Sale by Month

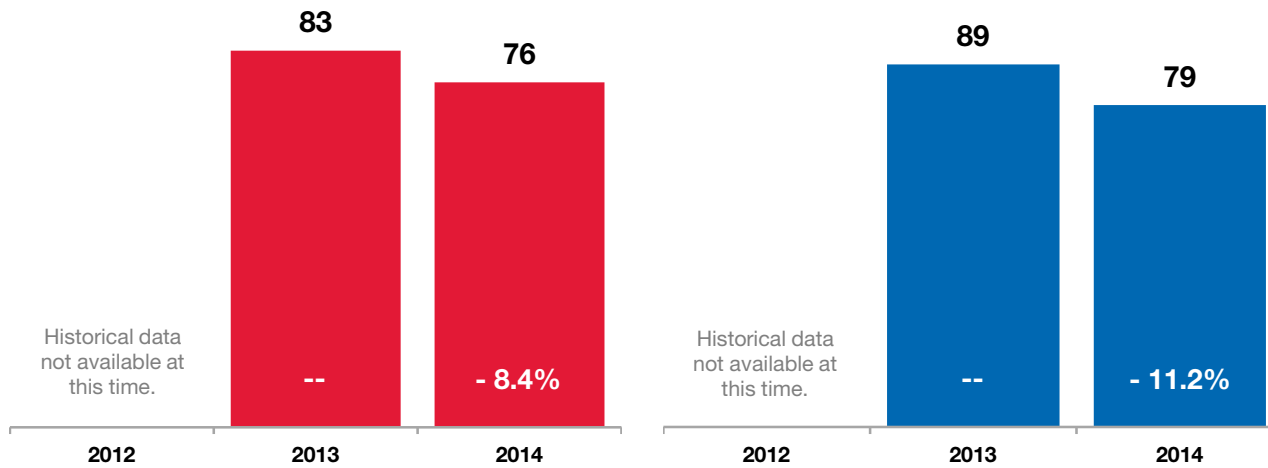


Housing Affordability Index

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.

May

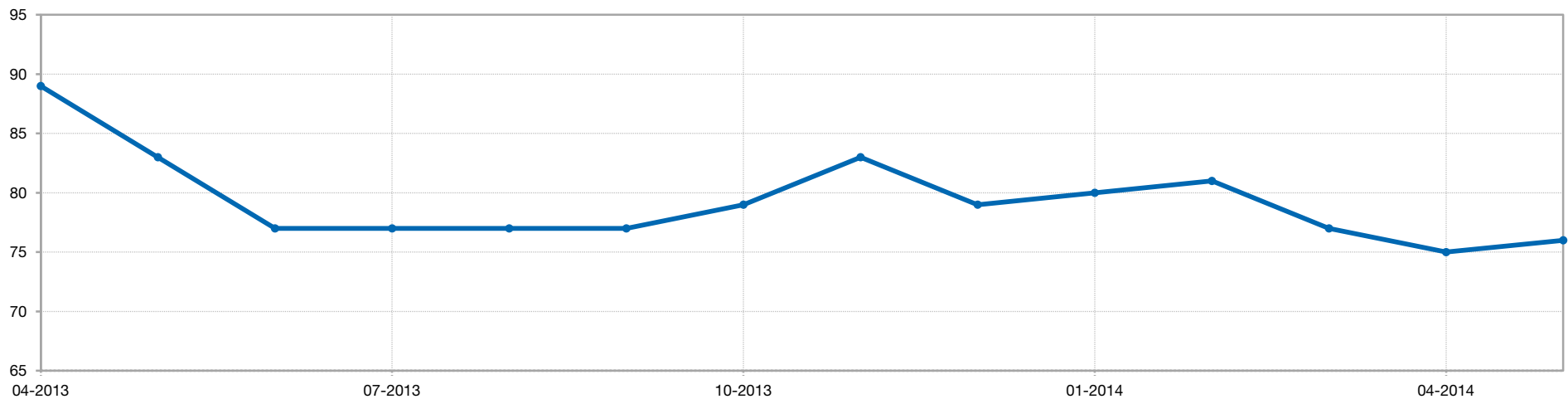
Year to Date



	Affordability Index	Prior Year	Percent Change
June 2013	77	0	--
July 2013	77	0	--
August 2013	77	0	--
September 2013	77	0	--
October 2013	79	0	--
November 2013	83	0	--
December 2013	79	0	--
January 2014	80	0	--
February 2014	81	0	--
March 2014	77	0	--
April 2014	75	89	-15.7%
May 2014	76	83	-8.4%
12-Month Avg*	78	86	-9.1%

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

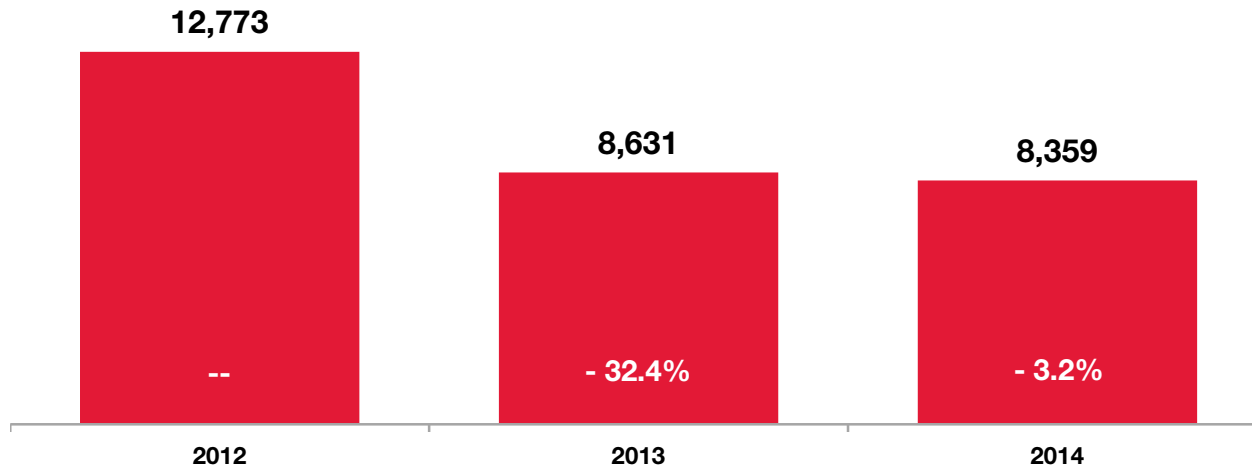
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

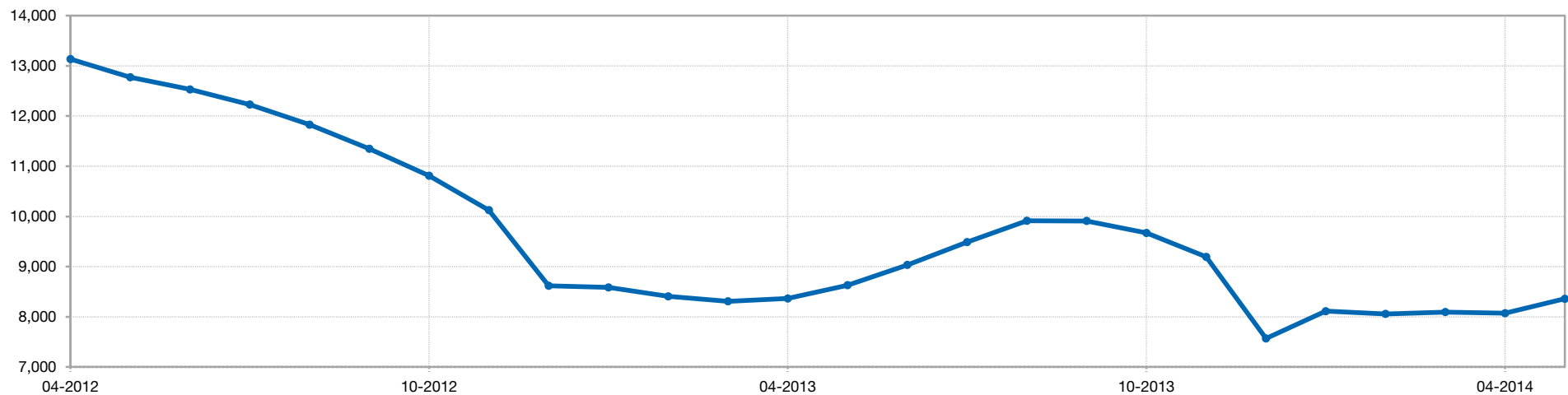
May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2013	9,035	12,530	-27.9%
July 2013	9,489	12,230	-22.4%
August 2013	9,914	11,828	-16.2%
September 2013	9,911	11,348	-12.7%
October 2013	9,671	10,811	-10.5%
November 2013	9,194	10,126	-9.2%
December 2013	7,569	8,619	-12.2%
January 2014	8,112	8,586	-5.5%
February 2014	8,059	8,408	-4.2%
March 2014	8,096	8,310	-2.6%
April 2014	8,072	8,365	-3.5%
May 2014	8,359	8,631	-3.2%
12-Month Avg*	8,790	9,983	-12.0%

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

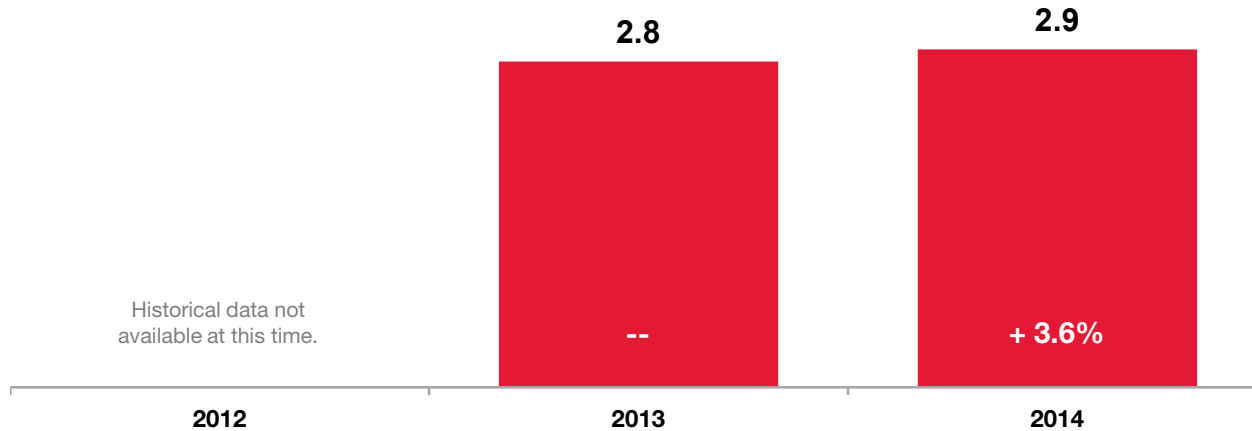
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply		Prior Year	Percent Change
June 2013	2.9	--	--
July 2013	3.0	--	--
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	2.7	--	--
March 2014	2.8	--	--
April 2014	2.8	2.7	+3.7%
May 2014	2.9	2.8	+3.6%
12-Month Avg*	2.9	2.8	+5.3%

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

Historical Months Supply of Inventory by Month

