

# Monthly Indicators

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

## August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings decreased 6.5 percent to 4,306. Pending Sales were up 1.8 percent to 3,076. Inventory levels shrank 4.8 percent to 9,460 units.

Prices continued to gain traction. The Median Sales Price increased 8.3 percent to \$455,000. Days on Market was up 5.1 percent to 41 days. Buyers felt empowered as Months Supply of Inventory was up 6.3 percent to 3.4 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

## Activity Snapshot

**- 23.7%**

**+ 8.3%**

**- 4.8%**

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.

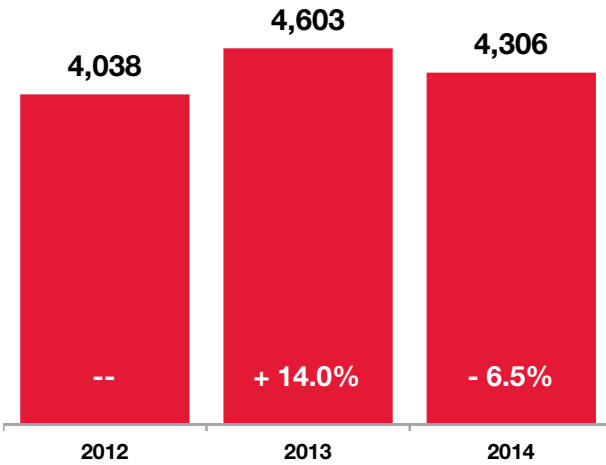
Key Metrics	Historical Sparkbars			08-2013	08-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	08-2012	08-2013	08-2014						
New Listings		4,603	<b>4,306</b>	- 6.5%	34,630	<b>36,344</b>	+ 4.9%		
Pending Sales		3,023	<b>3,076</b>	+ 1.8%	26,042	<b>23,826</b>	- 8.5%		
Closed Sales		3,514	<b>2,682</b>	- 23.7%	25,613	<b>22,032</b>	- 14.0%		
Median Sales Price		\$420,000	<b>\$455,000</b>	+ 8.3%	\$400,000	<b>\$439,500</b>	+ 9.9%		
Average Sales Price		\$525,739	<b>\$580,140</b>	+ 10.3%	\$505,251	<b>\$559,426</b>	+ 10.7%		
\$ Volume of Closed Sales (in millions)		\$1,847	<b>\$1,555</b>	- 15.8%	\$12,939	<b>\$12,323</b>	- 4.8%		
Pct. of Orig. Price Received		98.7%	<b>96.3%</b>	- 2.4%	98.9%	<b>96.7%</b>	- 2.2%		
Days on Market Until Sale		39	<b>41</b>	+ 5.1%	50	<b>43</b>	- 14.0%		
Housing Affordability Index		77	<b>75</b>	- 2.6%	81	<b>77</b>	- 4.9%		
Inventory of Homes for Sale		9,932	<b>9,460</b>	- 4.8%	--	--	--		
Months Supply of Inventory		3.2	<b>3.4</b>	+ 6.3%	--	--	--		



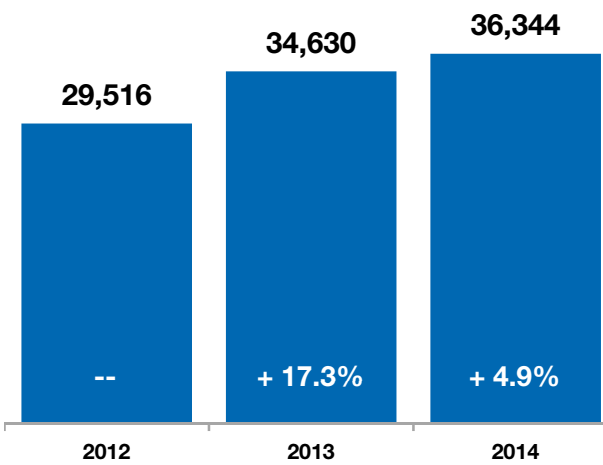
# New Listings

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

## August

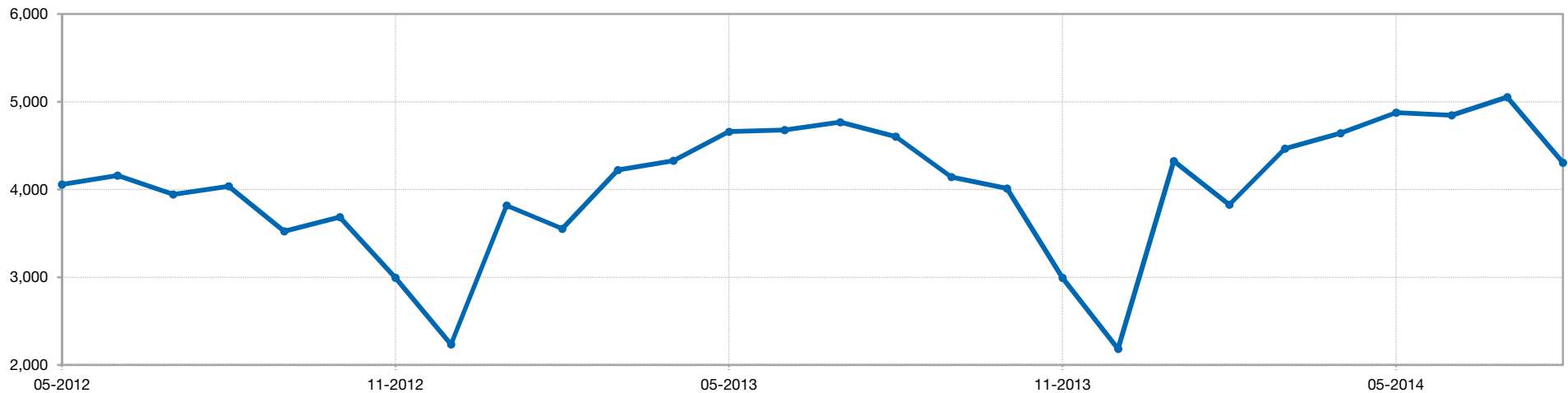


## Year to Date



	New Listings	Prior Year	Percent Change
September 2013	4,143	3,525	+17.5%
October 2013	4,012	3,686	+8.8%
November 2013	2,994	2,995	-0.0%
December 2013	2,185	2,236	-2.3%
January 2014	4,324	3,819	+13.2%
February 2014	3,828	3,553	+7.7%
March 2014	4,467	4,222	+5.8%
April 2014	4,642	4,329	+7.2%
May 2014	4,877	4,659	+4.7%
June 2014	4,847	4,678	+3.6%
July 2014	5,053	4,767	+6.0%
<b>August 2014</b>	<b>4,306</b>	<b>4,603</b>	<b>-6.5%</b>
12-Month Avg	4,140	3,923	+5.5%

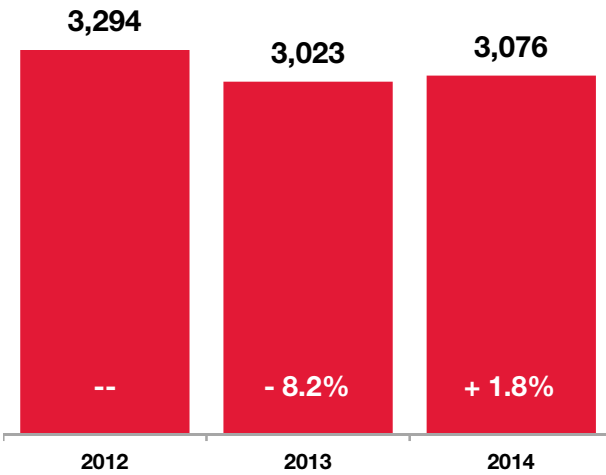
## Historical New Listings by Month



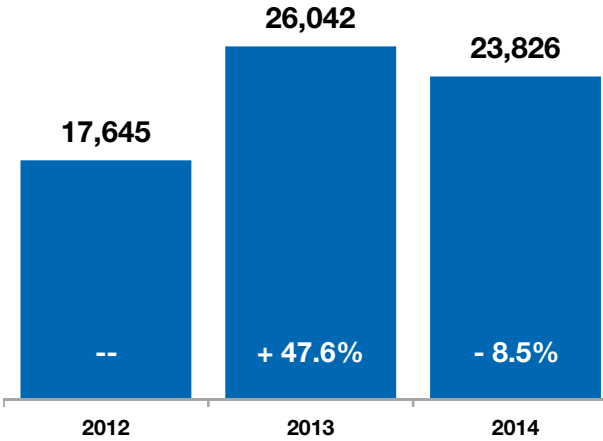
# Pending Sales

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

## August

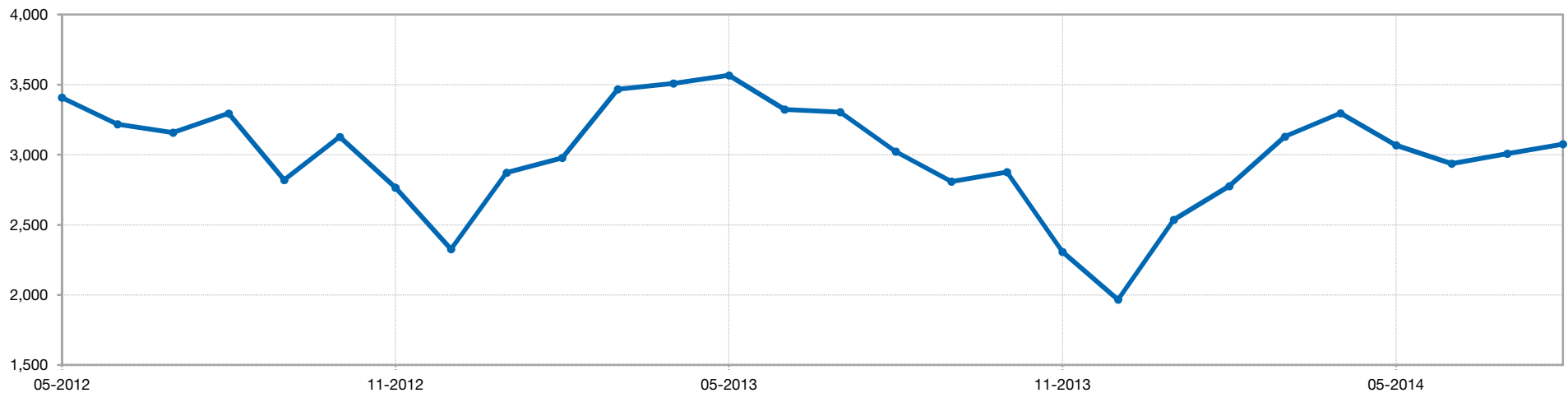


## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2013	2,809	2,820	-0.4%
October 2013	2,876	3,127	-8.0%
November 2013	2,307	2,765	-16.6%
December 2013	1,967	2,327	-15.5%
January 2014	2,536	2,872	-11.7%
February 2014	2,776	2,978	-6.8%
March 2014	3,129	3,467	-9.7%
April 2014	3,296	3,509	-6.1%
May 2014	3,068	3,566	-14.0%
June 2014	2,937	3,323	-11.6%
July 2014	3,008	3,304	-9.0%
<b>August 2014</b>	<b>3,076</b>	<b>3,023</b>	<b>+1.8%</b>
12-Month Avg	2,815	3,090	-8.9%

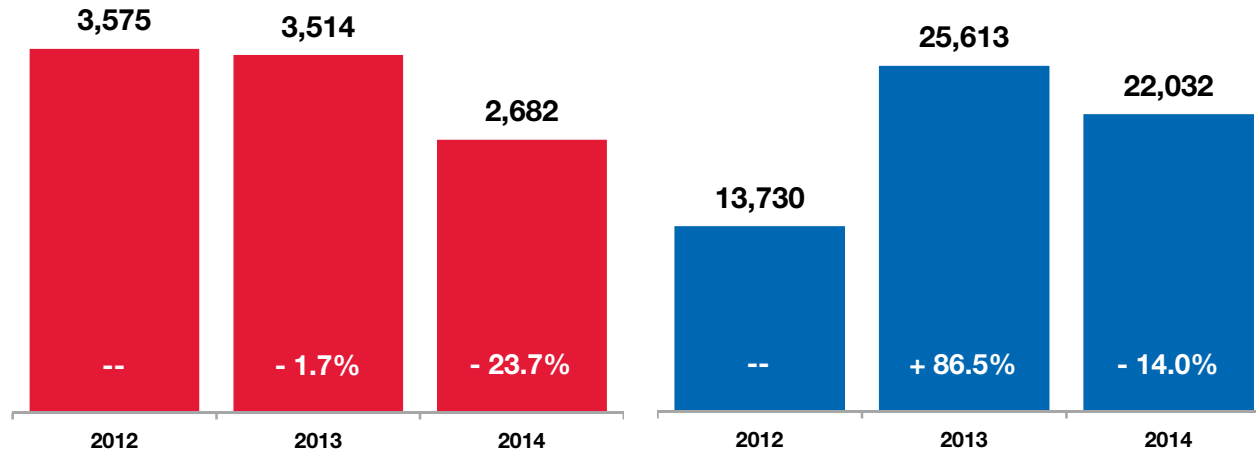
## Historical Pending Sales by Month



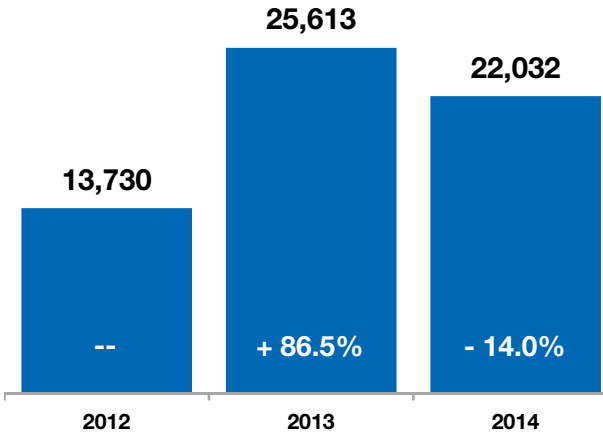
# Closed Sales

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

## August

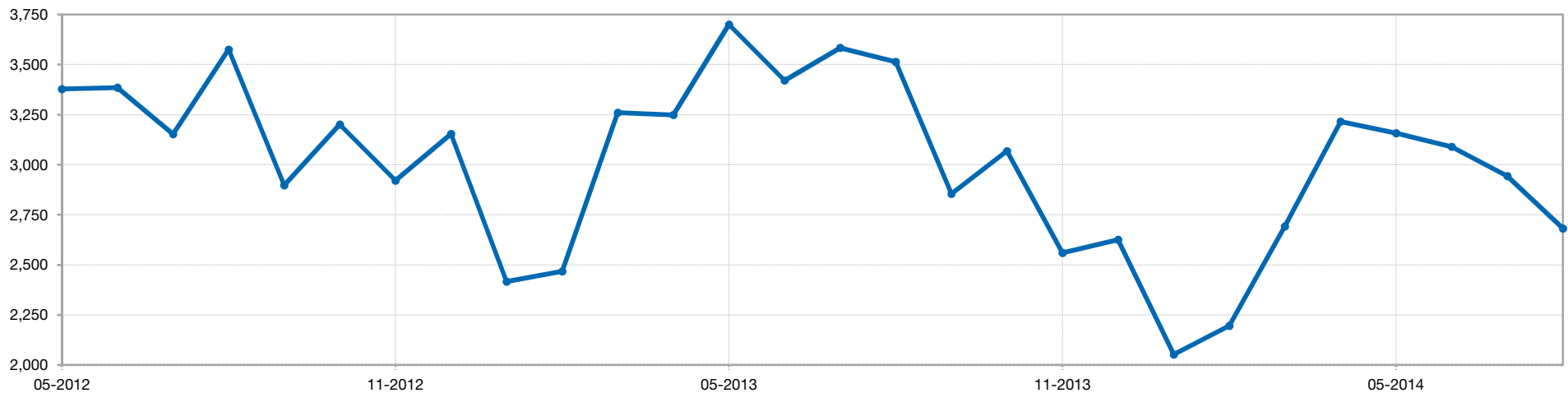


## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2013	2,855	2,898	-1.5%
October 2013	3,068	3,201	-4.2%
November 2013	2,560	2,921	-12.4%
December 2013	2,626	3,154	-16.7%
January 2014	2,053	2,417	-15.1%
February 2014	2,196	2,468	-11.0%
March 2014	2,693	3,260	-17.4%
April 2014	3,216	3,249	-1.0%
May 2014	3,158	3,700	-14.6%
June 2014	3,090	3,421	-9.7%
July 2014	2,944	3,584	-17.9%
<b>August 2014</b>	<b>2,682</b>	<b>3,514</b>	<b>-23.7%</b>
12-Month Avg	2,762	3,149	-12.3%

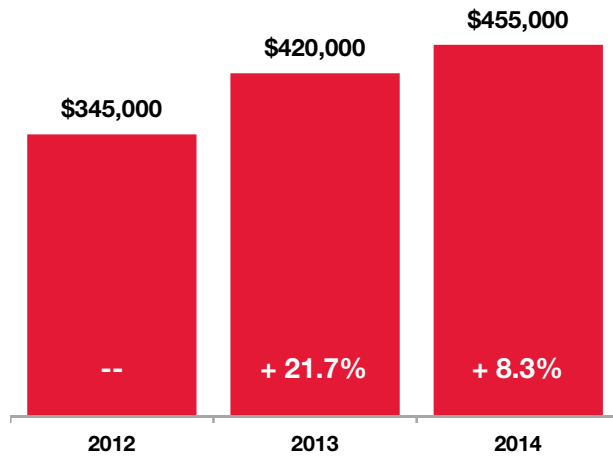
## Historical Closed Sales by Month



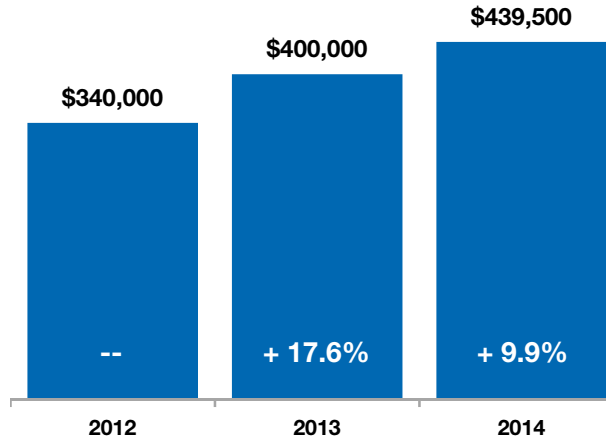
# Median Sales Price

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

## August



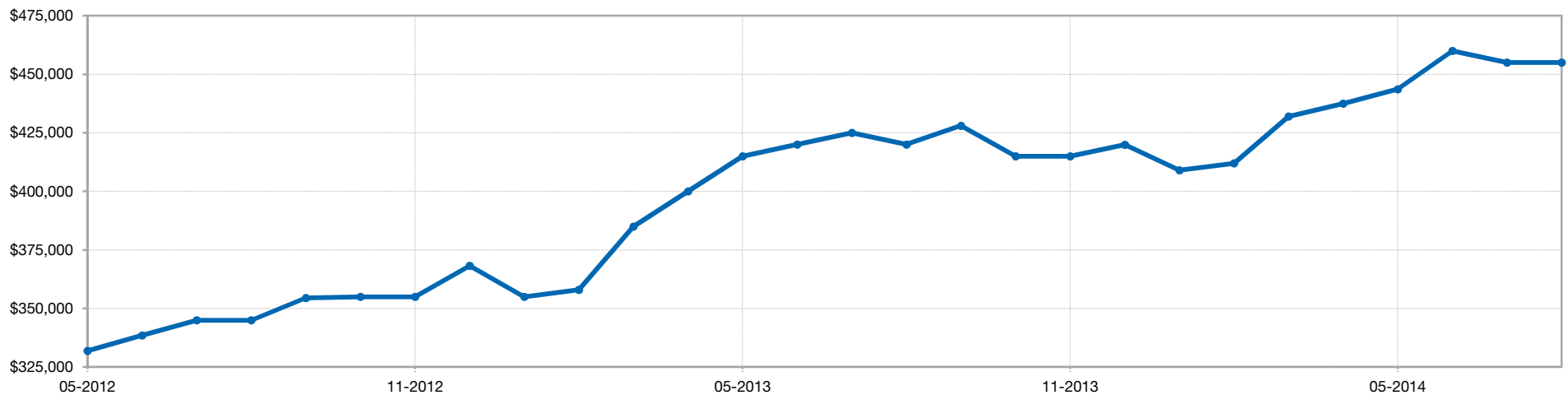
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$437,500	\$400,000	+9.4%
May 2014	\$443,600	\$415,000	+6.9%
June 2014	\$460,000	\$420,000	+9.5%
July 2014	\$455,000	\$425,000	+7.1%
<b>August 2014</b>	<b>\$455,000</b>	<b>\$420,000</b>	<b>+8.3%</b>
12-Month Avg*	\$431,000	\$385,000	+11.9%

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

## Historical Median Sales Price by Month

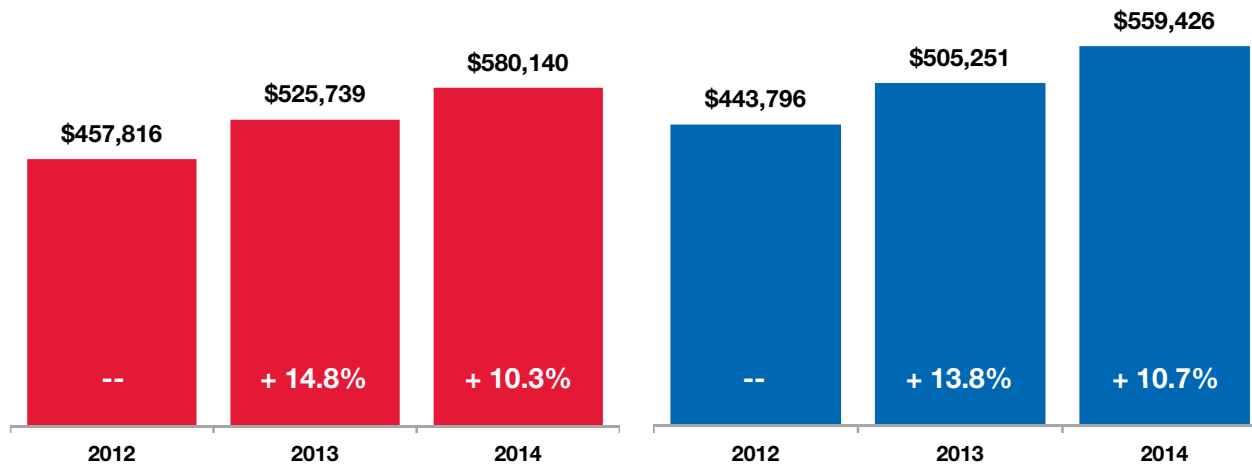


# Average Sales Price

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

## August

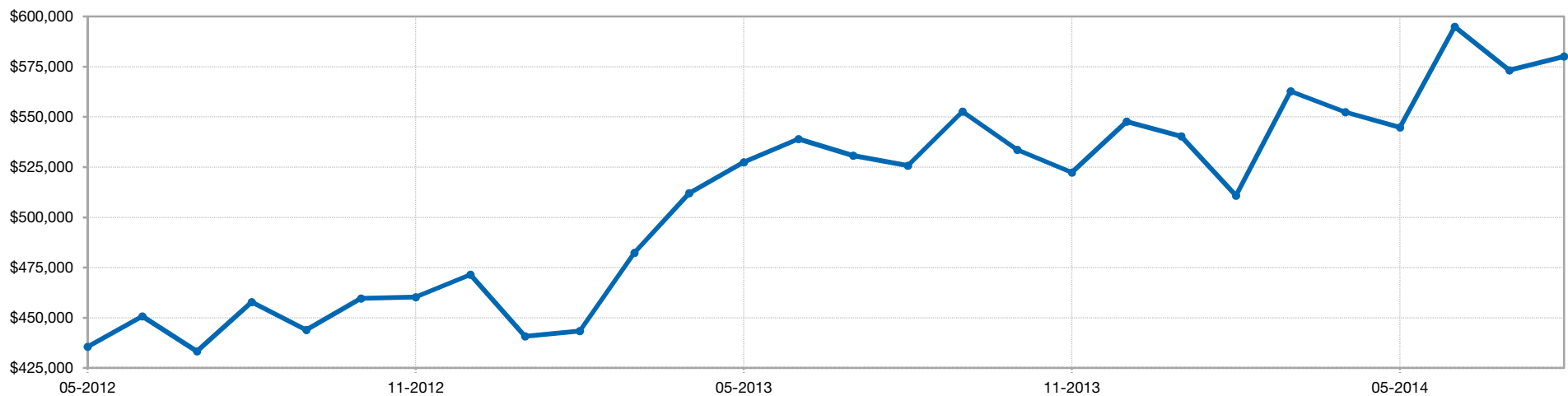
## Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2013	\$552,683	\$443,973	+24.5%
October 2013	\$533,666	\$459,624	+16.1%
November 2013	\$522,333	\$460,278	+13.5%
December 2013	\$547,673	\$471,492	+16.2%
January 2014	\$540,386	\$440,816	+22.6%
February 2014	\$510,812	\$443,419	+15.2%
March 2014	\$562,786	\$482,351	+16.7%
April 2014	\$552,397	\$512,046	+7.9%
May 2014	\$544,793	\$527,454	+3.3%
June 2014	\$594,877	\$538,987	+10.4%
July 2014	\$573,208	\$530,743	+8.0%
<b>August 2014</b>	<b>\$580,140</b>	<b>\$525,739</b>	<b>+10.3%</b>
12-Month Med*	\$552,664	\$490,392	+12.7%

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

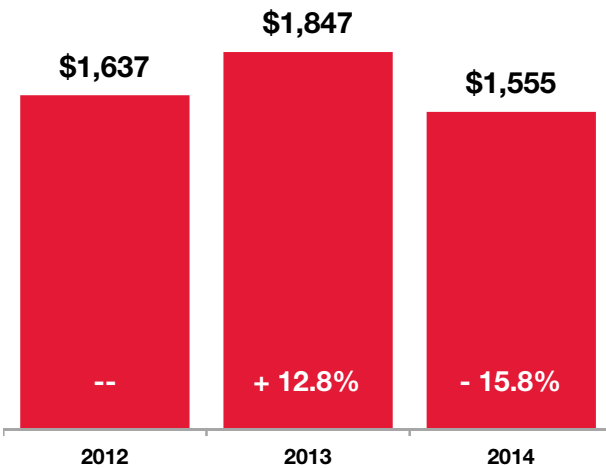
## Historical Average Sales Price by Month



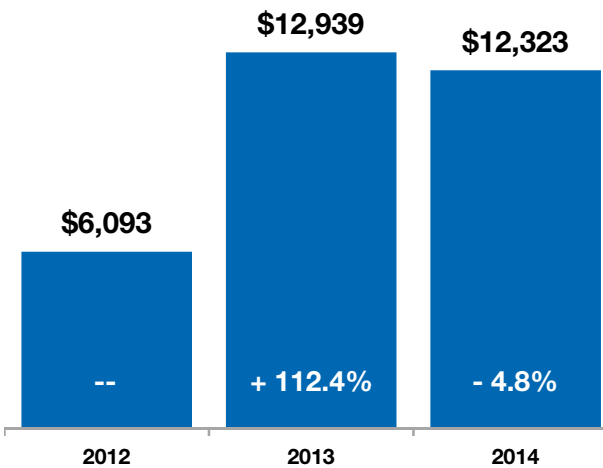
# Dollar Volume of Closed Sales (in millions)

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

## August



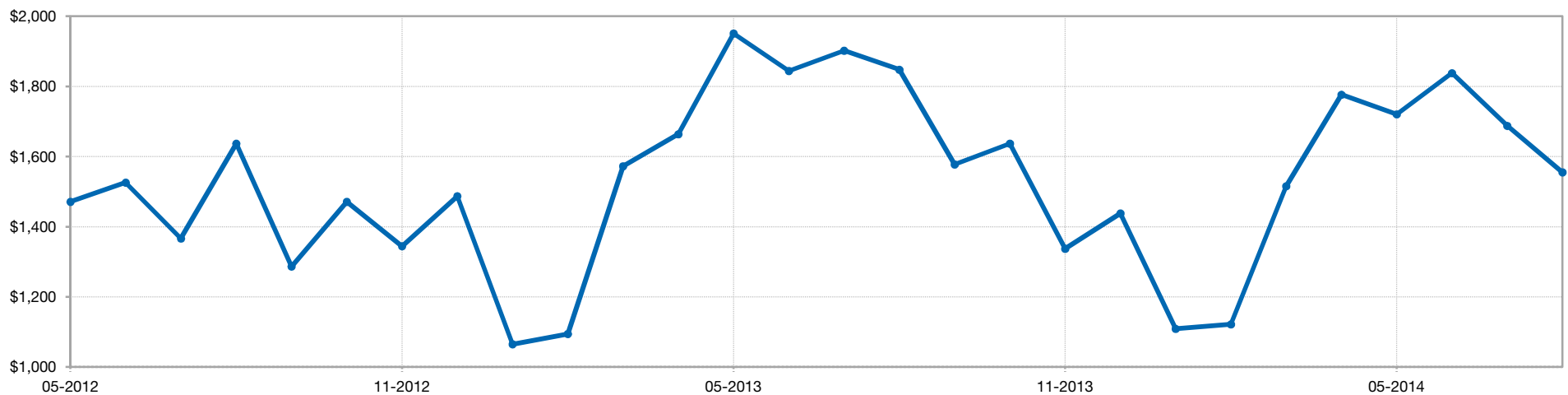
## Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
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	\$1,438	\$1,487	-3.3%
January 2014	\$1,109	\$1,065	+4.1%
February 2014	\$1,122	\$1,094	+2.6%
March 2014	\$1,516	\$1,572	-3.6%
April 2014	\$1,776	\$1,664	+6.7%
May 2014	\$1,720	\$1,951	-11.8%
June 2014	\$1,838	\$1,844	-0.3%
July 2014	\$1,688	\$1,902	-11.3%
<b>August 2014</b>	<b>\$1,555</b>	<b>\$1,847</b>	<b>-15.8%</b>
12-Month Avg*	\$1,526	\$1,544	-1.2%

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

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

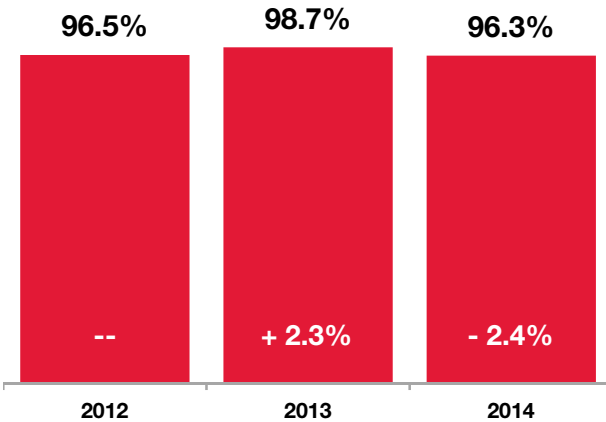




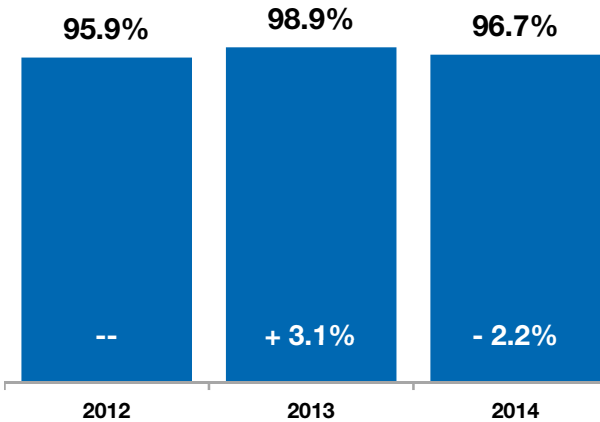
# Percent of Original List Price Received

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.

## August



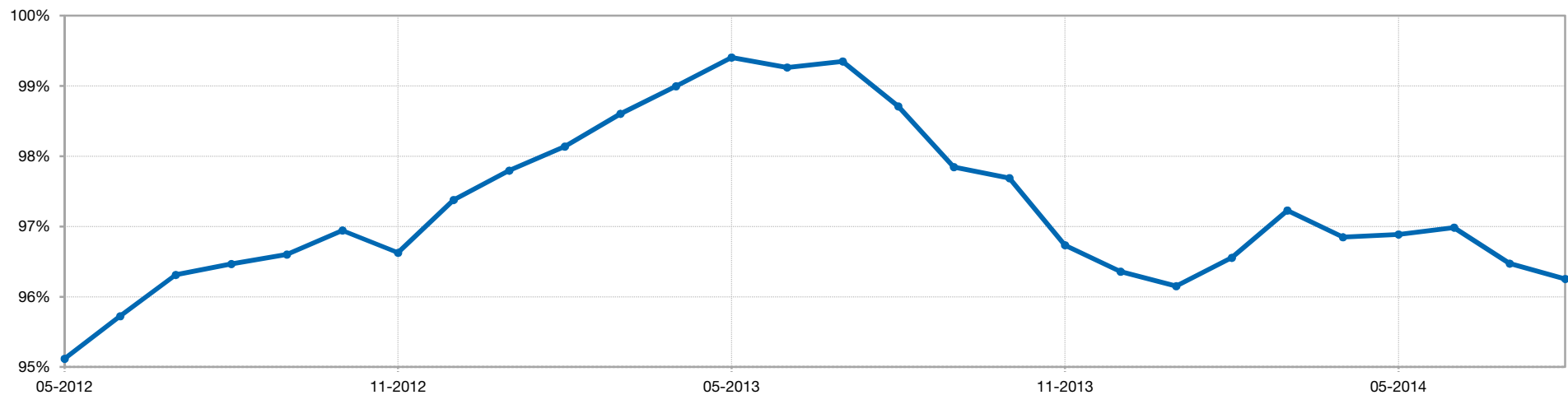
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.4%	97.4%	-1.0%
January 2014	96.2%	97.8%	-1.6%
February 2014	96.6%	98.1%	-1.5%
March 2014	97.2%	98.6%	-1.4%
April 2014	96.8%	99.0%	-2.2%
May 2014	96.9%	99.4%	-2.5%
June 2014	97.0%	99.3%	-2.3%
July 2014	96.5%	99.3%	-2.8%
<b>August 2014</b>	<b>96.3%</b>	<b>98.7%</b>	<b>-2.4%</b>
12-Month Avg*	96.9%	98.2%	-1.3%

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

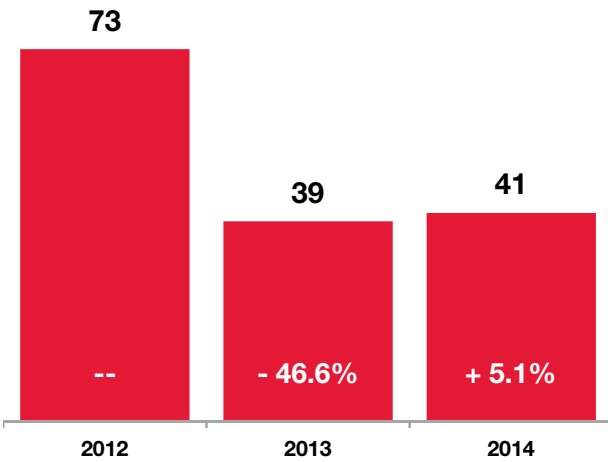
## Historical Percent of Original List Price Received by Month



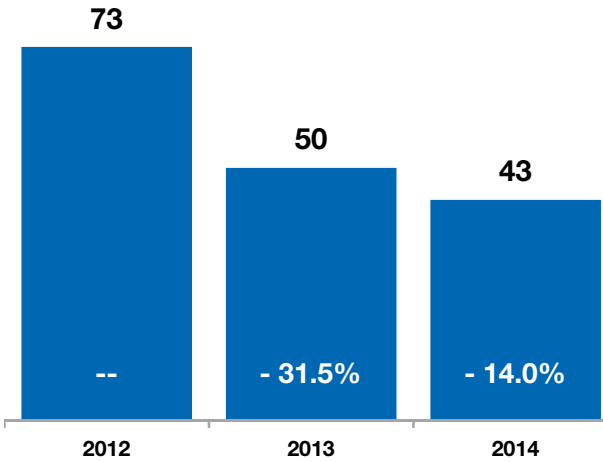
# Days on Market Until Sale

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

## August



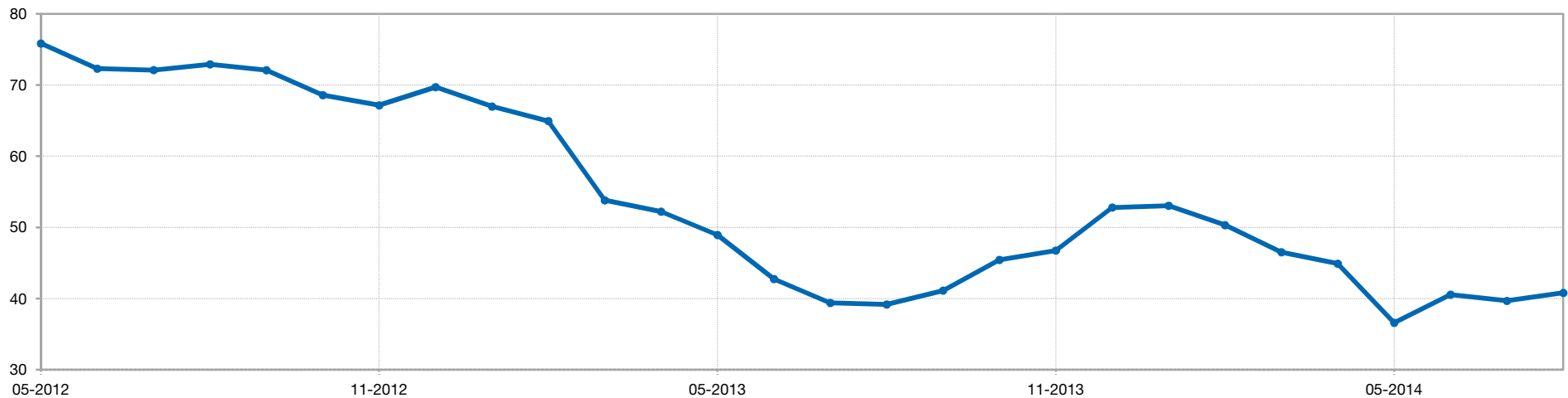
## Year to Date



	Days on Market Until Sale	Prior Year	Percent Change
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	37	49	-24.5%
June 2014	41	43	-4.7%
July 2014	40	39	+2.6%
<b>August 2014</b>	<b>41</b>	<b>39</b>	<b>+5.1%</b>
12-Month Avg*	44	56	-21.4%

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

## Historical Days on Market Until Sale by Month

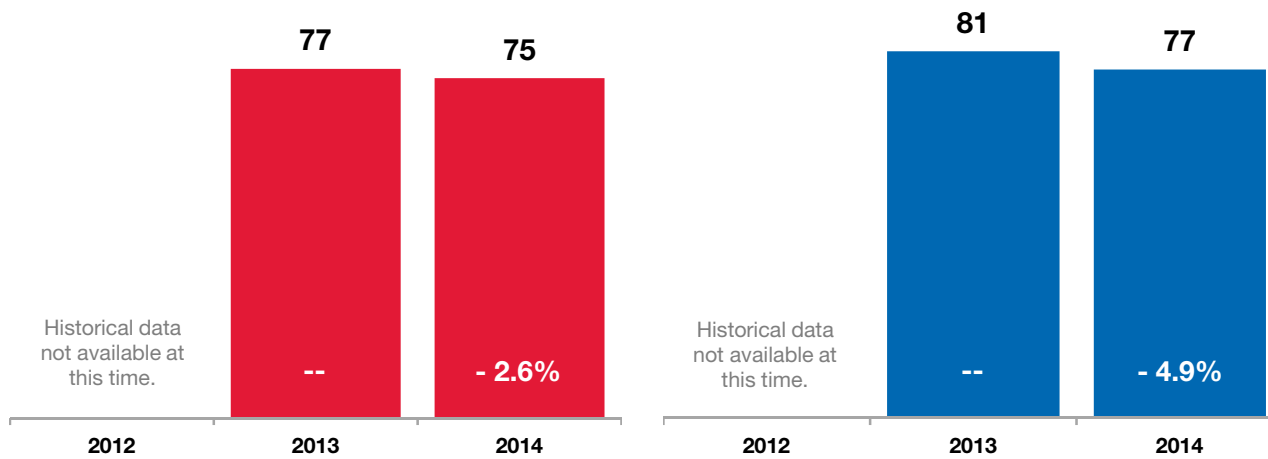


# Housing Affordability Index

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.

## August

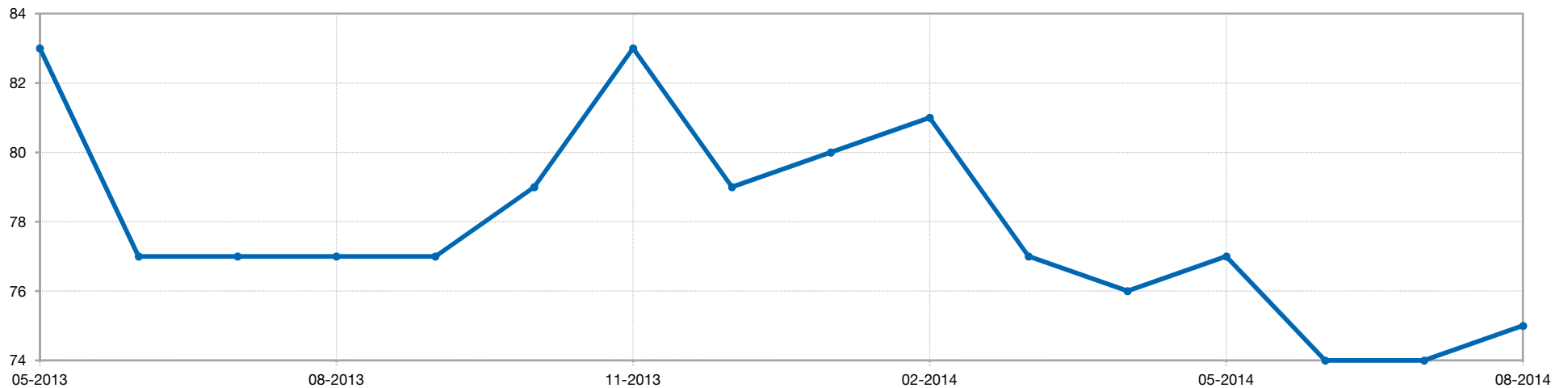
## Year to Date



	Affordability Index	Prior Year	Percent Change
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	76	0	--
May 2014	77	83	-7.2%
June 2014	74	77	-3.9%
July 2014	74	77	-3.9%
<b>August 2014</b>	<b>75</b>	<b>77</b>	<b>-2.6%</b>
12-Month Avg*	78	77	+0.9%

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

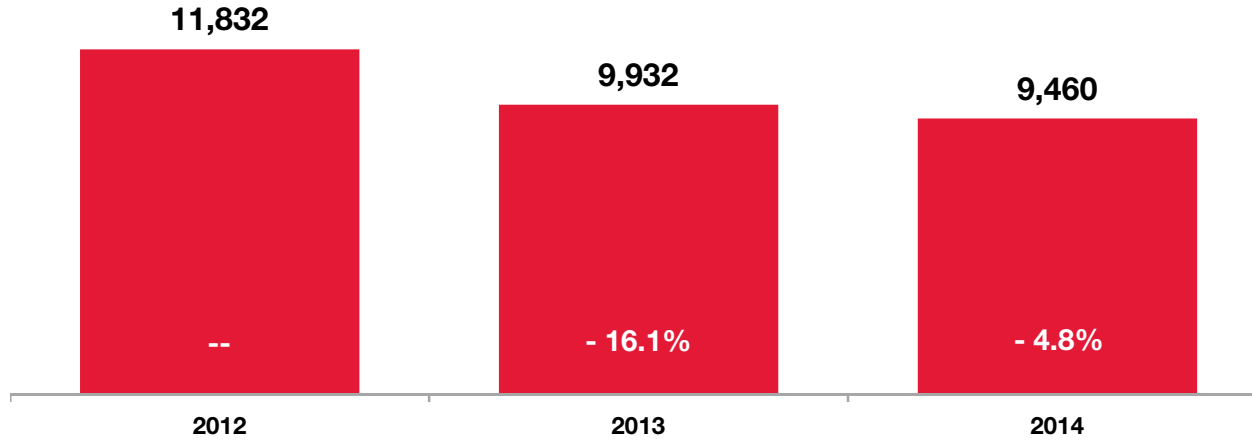
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

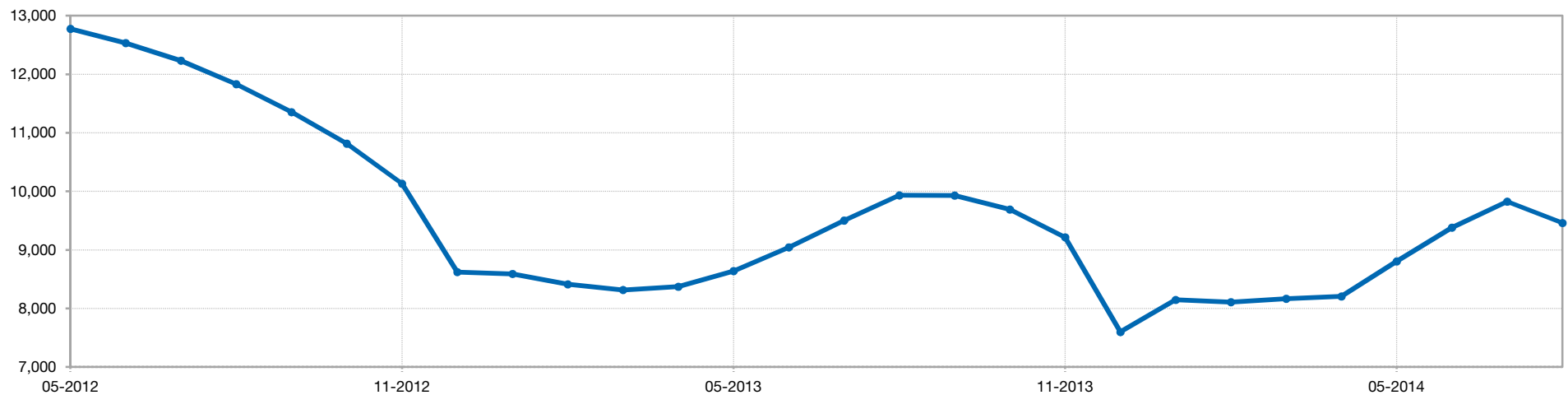
## August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2013	9,929	11,353	-12.5%
October 2013	9,690	10,816	-10.4%
November 2013	9,216	10,131	-9.0%
December 2013	7,598	8,623	-11.9%
January 2014	8,147	8,591	-5.2%
February 2014	8,109	8,413	-3.6%
March 2014	8,167	8,317	-1.8%
April 2014	8,206	8,372	-2.0%
May 2014	8,805	8,640	+1.9%
June 2014	9,382	9,045	+3.7%
July 2014	9,825	9,502	+3.4%
<b>August 2014</b>	<b>9,460</b>	<b>9,932</b>	<b>-4.8%</b>
12-Month Avg*	8,878	9,311	-4.7%

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

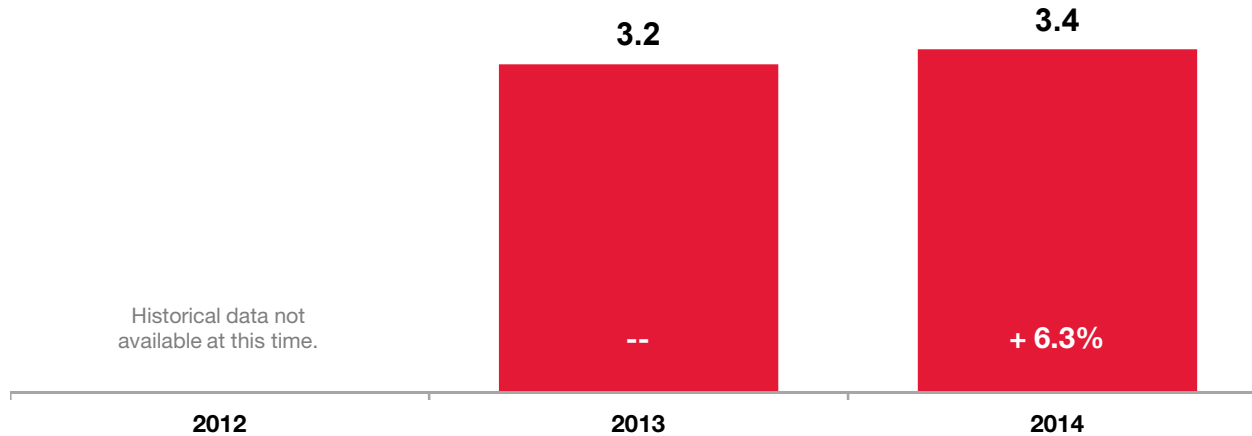
## Historical Inventory of Homes for Sale by Month



# 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.

## August



	Months Supply	Prior Year	Percent Change
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	--	--
May 2014	3.1	2.8	+10.7%
June 2014	3.3	2.9	+13.8%
July 2014	3.5	3.1	+12.9%
<b>August 2014</b>	<b>3.4</b>	<b>3.2</b>	<b>+6.3%</b>
12-Month Avg*	3.0	3.1	-4.3%

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

## Historical Months Supply of Inventory by Month

