

Monthly Indicators

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

September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings decreased 0.2 percent to 4,132. Pending Sales were up 4.2 percent to 2,928. Inventory levels shrank 5.4 percent to 9,389 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$455,000. Days on Market was up 4.9 percent to 43 days. Buyers felt empowered as Months Supply of Inventory was up 3.1 percent to 3.3 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Activity Snapshot

- 7.5%

+ 6.3%

- 5.4%

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.

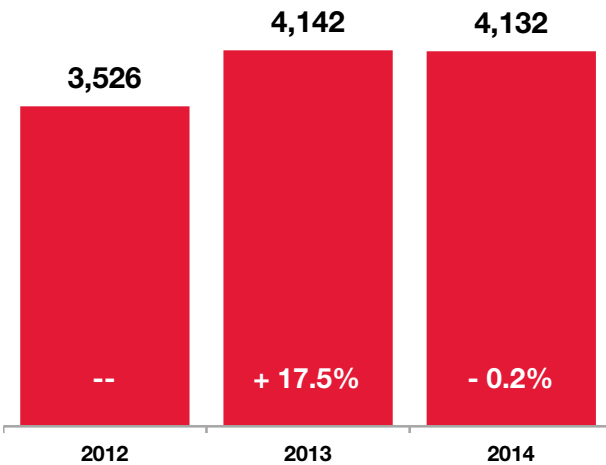
Key Metrics	Historical Sparkbars			09-2013	09-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	09-2012	09-2013	09-2014						
New Listings		4,142	4,132	- 0.2%	38,770	40,606	+ 4.7%		
Pending Sales		2,809	2,928	+ 4.2%	28,851	26,543	- 8.0%		
Closed Sales		2,855	2,640	- 7.5%	28,468	24,914	- 12.5%		
Median Sales Price		\$428,000	\$455,000	+ 6.3%	\$401,000	\$440,000	+ 9.7%		
Avg. Sales Price		\$552,683	\$592,488	+ 7.2%	\$509,986	\$562,747	+ 10.3%		
\$ Volume of Closed Sales (in millions)		\$1,578	\$1,565	- 0.8%	\$14,516	\$14,019	- 3.4%		
Pct. of Orig. Price Received		97.8%	95.7%	- 2.1%	98.8%	96.6%	- 2.2%		
Days on Market Until Sale		41	43	+ 4.9%	49	43	- 12.2%		
Housing Affordability Index		77	74	- 3.9%	82	77	- 6.1%		
Inventory of Homes for Sale		9,928	9,389	- 5.4%	--	--	--		
Months Supply of Inventory		3.2	3.3	+ 3.1%	--	--	--		



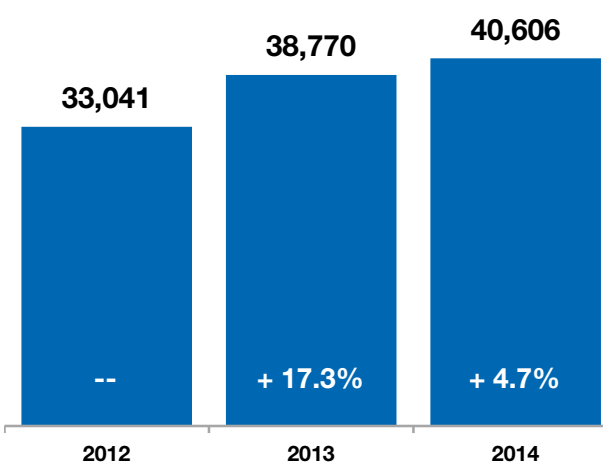
New Listings

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

September

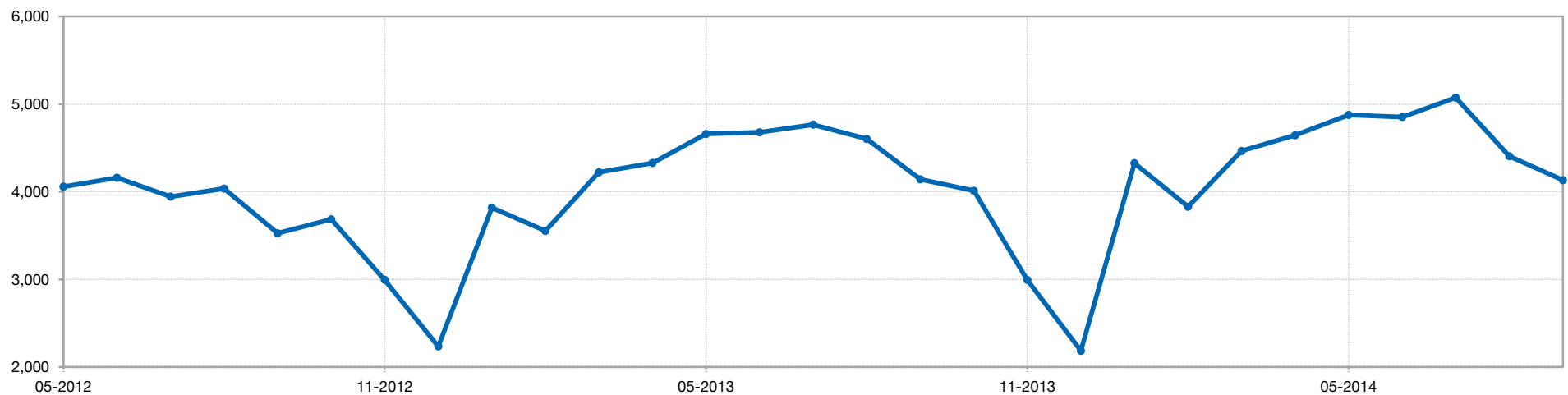


Year to Date



	New Listings	Prior Year	Percent Change
October 2013	4,012	3,686	+8.8%
November 2013	2,994	2,995	-0.0%
December 2013	2,186	2,236	-2.2%
January 2014	4,326	3,819	+13.3%
February 2014	3,829	3,553	+7.8%
March 2014	4,465	4,222	+5.8%
April 2014	4,644	4,329	+7.3%
May 2014	4,877	4,659	+4.7%
June 2014	4,853	4,678	+3.7%
July 2014	5,074	4,766	+6.5%
August 2014	4,406	4,602	-4.3%
September 2014	4,132	4,142	-0.2%
12-Month Avg	4,150	3,974	+4.4%

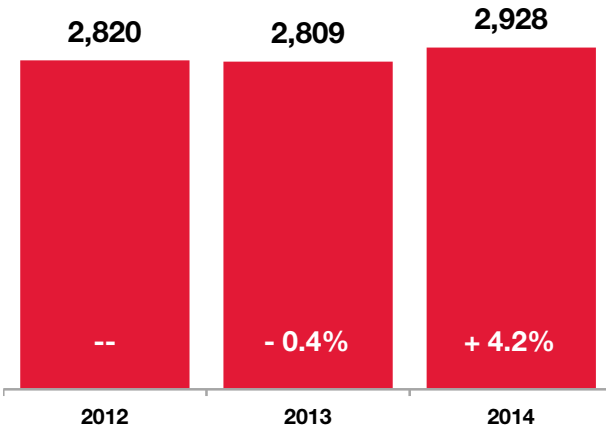
Historical New Listings by Month



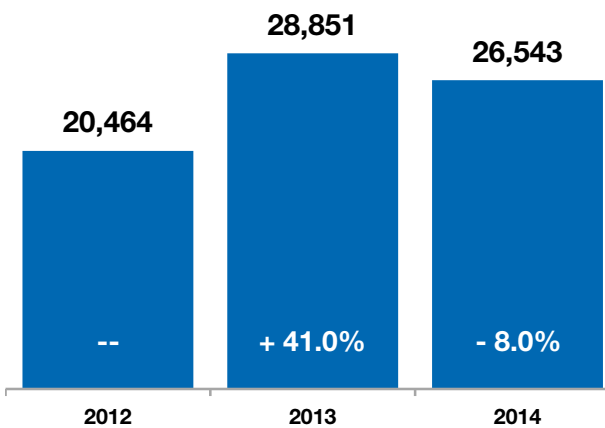
Pending Sales

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

September

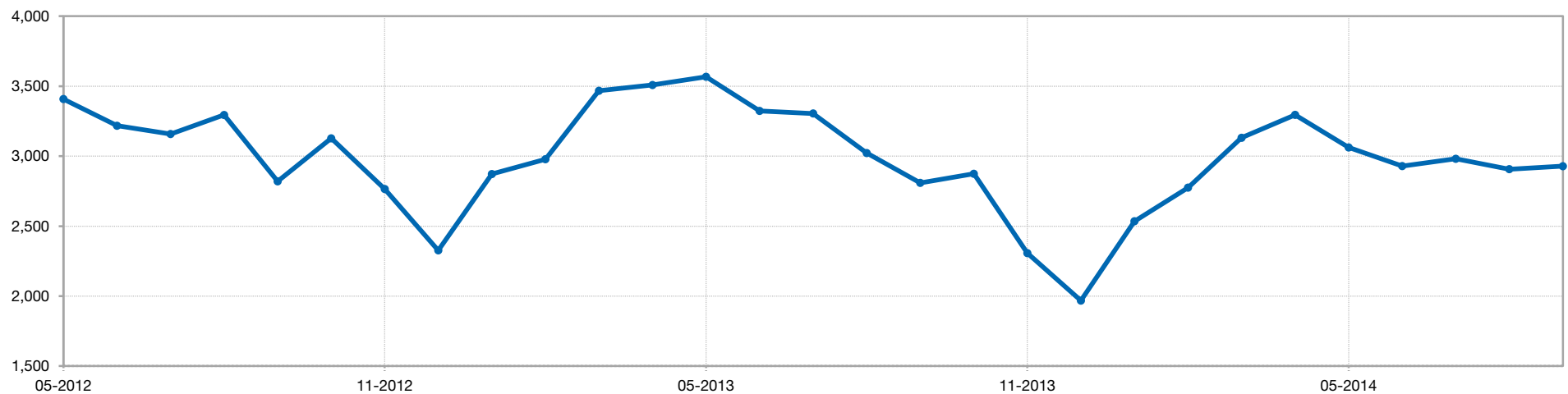


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2013	2,874	3,127	-8.1%
November 2013	2,307	2,765	-16.6%
December 2013	1,968	2,327	-15.4%
January 2014	2,535	2,872	-11.7%
February 2014	2,775	2,978	-6.8%
March 2014	3,131	3,467	-9.7%
April 2014	3,295	3,508	-6.1%
May 2014	3,062	3,567	-14.2%
June 2014	2,929	3,323	-11.9%
July 2014	2,981	3,305	-9.8%
August 2014	2,907	3,022	-3.8%
September 2014	2,928	2,809	+4.2%
12-Month Avg	2,808	3,089	-9.1%

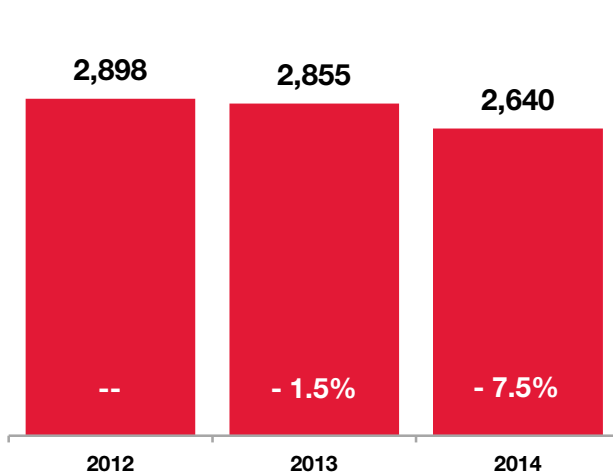
Historical Pending Sales by Month



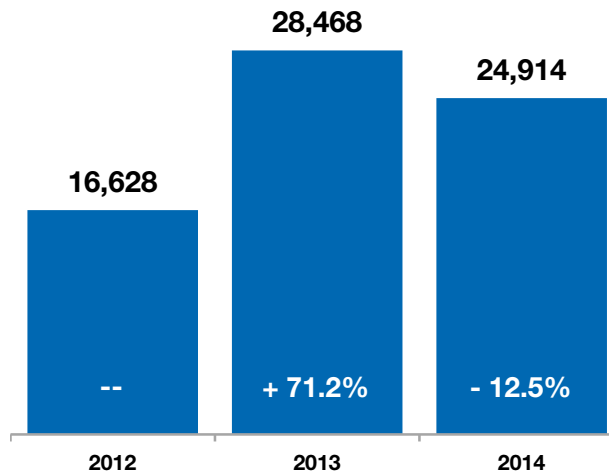
Closed Sales

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

September

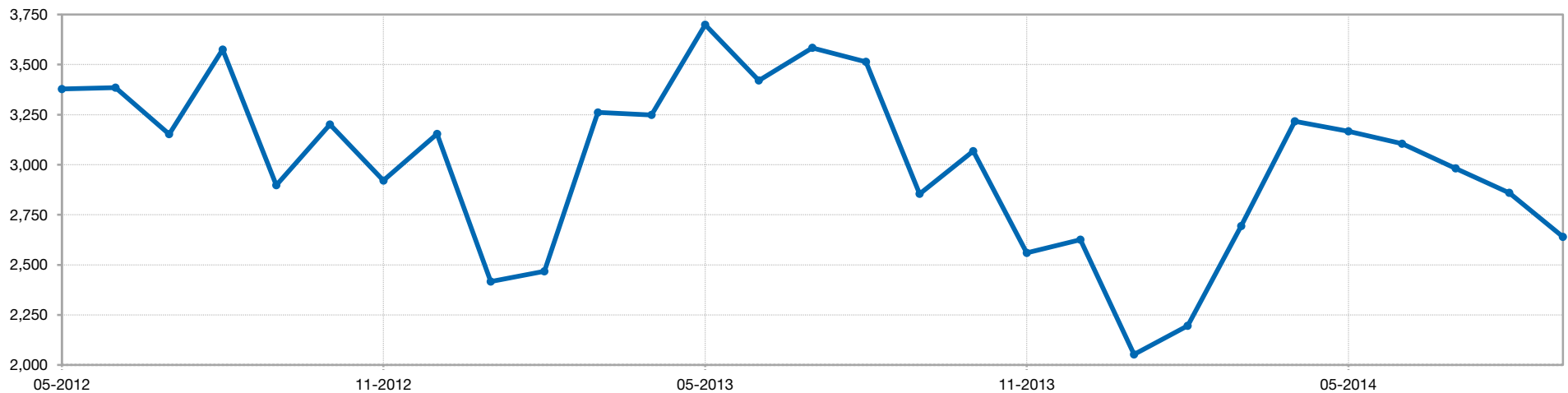


Year to Date



	Closed Sales	Prior Year	Percent Change
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	2,694	3,261	-17.4%
April 2014	3,217	3,249	-1.0%
May 2014	3,167	3,699	-14.4%
June 2014	3,105	3,421	-9.2%
July 2014	2,982	3,584	-16.8%
August 2014	2,860	3,514	-18.6%
September 2014	2,640	2,855	-7.5%
12-Month Avg	2,764	3,145	-12.1%

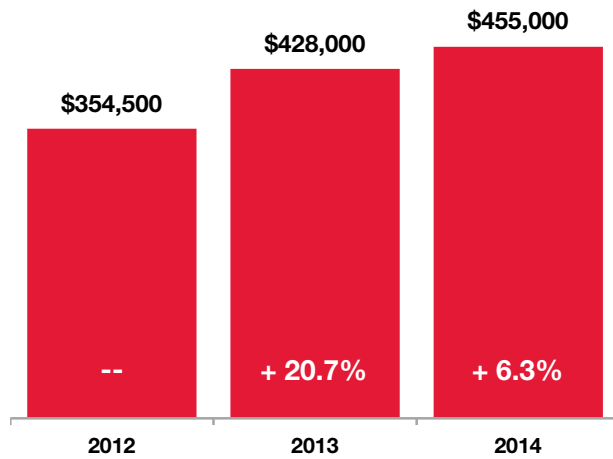
Historical Closed Sales by Month



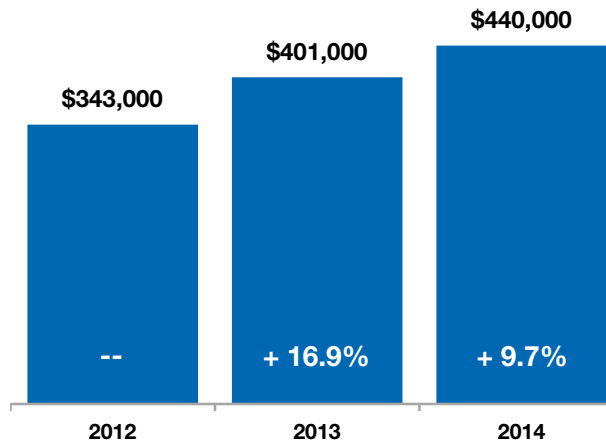
Median Sales Price

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

September



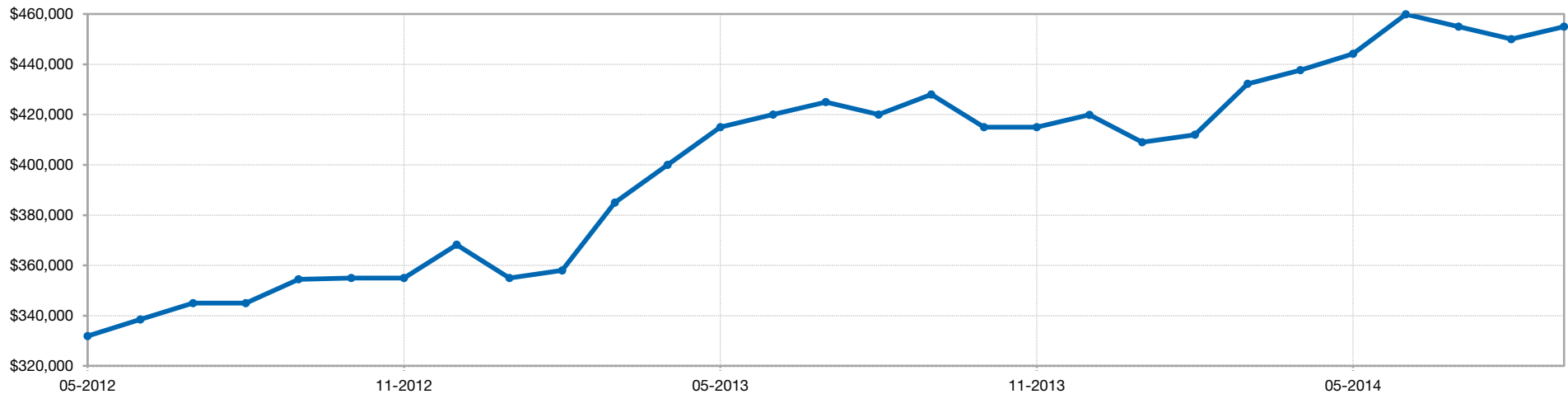
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$432,250	\$385,000	+12.3%
April 2014	\$437,693	\$400,000	+9.4%
May 2014	\$444,200	\$415,000	+7.0%
June 2014	\$459,900	\$420,000	+9.5%
July 2014	\$455,000	\$425,000	+7.1%
August 2014	\$450,000	\$420,000	+7.1%
September 2014	\$455,000	\$428,000	+6.3%
12-Month Avg*	\$435,000	\$390,000	+11.5%

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

Historical Median Sales Price by Month

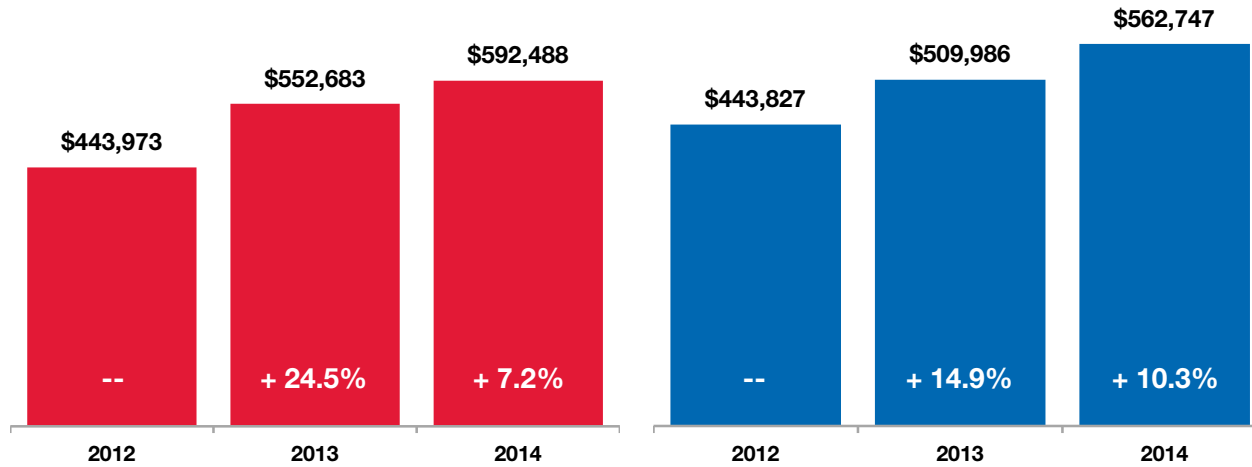


Average Sales Price

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

September

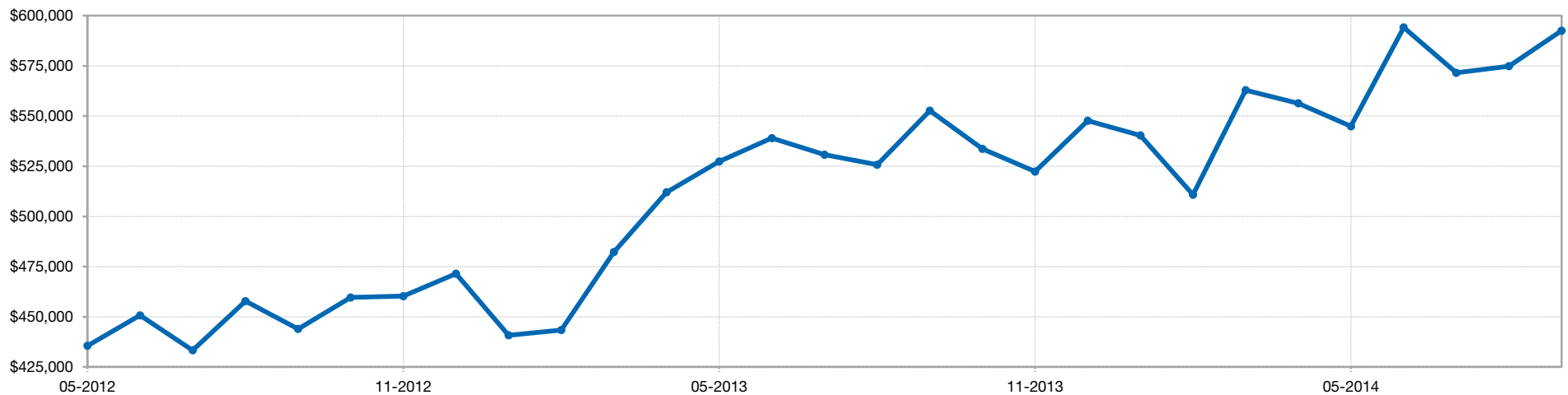
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$562,881	\$482,295	+16.7%
April 2014	\$556,361	\$512,046	+8.7%
May 2014	\$544,881	\$527,353	+3.3%
June 2014	\$594,152	\$538,987	+10.2%
July 2014	\$571,514	\$530,743	+7.7%
August 2014	\$574,847	\$525,739	+9.3%
September 2014	\$592,488	\$552,683	+7.2%
12-Month Med*	\$555,744	\$498,652	+11.4%

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

Historical Average Sales Price by Month

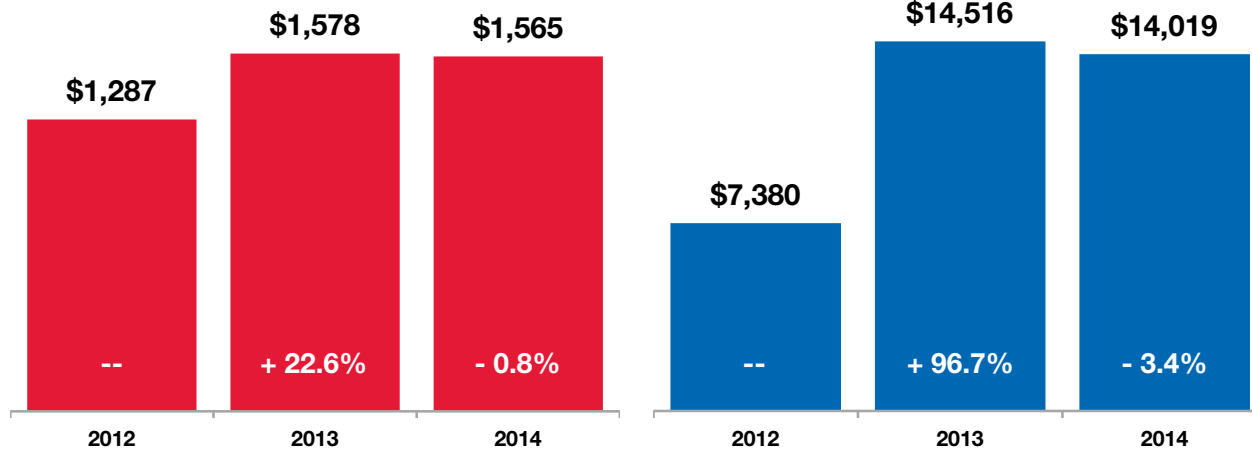


Dollar Volume of Closed Sales (in millions)

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

September

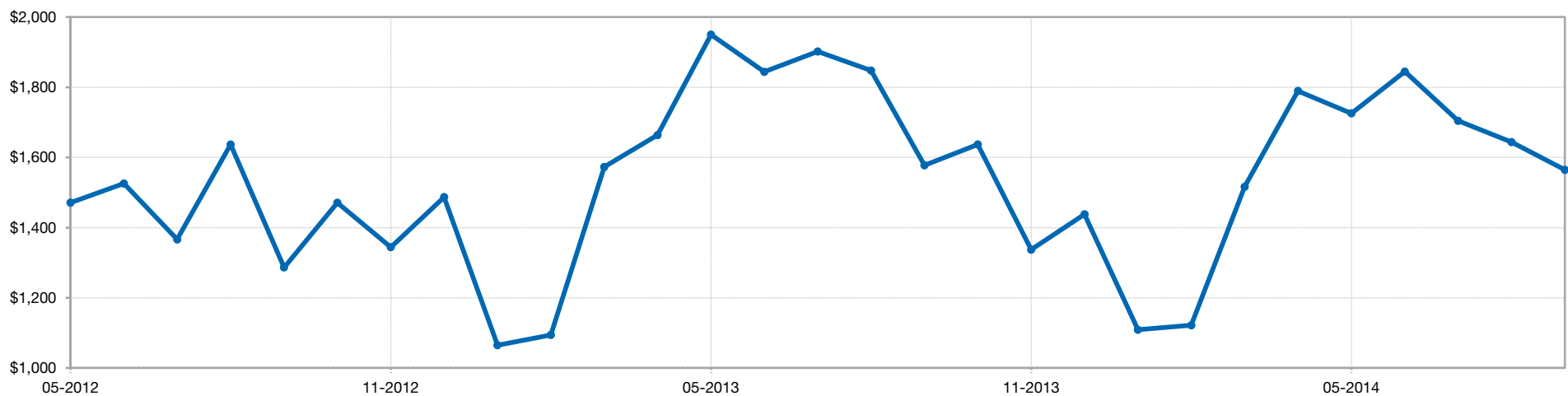
Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
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	\$1,573	-3.6%
April 2014	\$1,790	\$1,664	+7.6%
May 2014	\$1,726	\$1,950	-11.5%
June 2014	\$1,844	\$1,844	0.0%
July 2014	\$1,704	\$1,902	-10.4%
August 2014	\$1,644	\$1,847	-11.0%
September 2014	\$1,565	\$1,578	-0.8%
12-Month Avg*	\$1,536	\$1,568	-2.1%

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

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

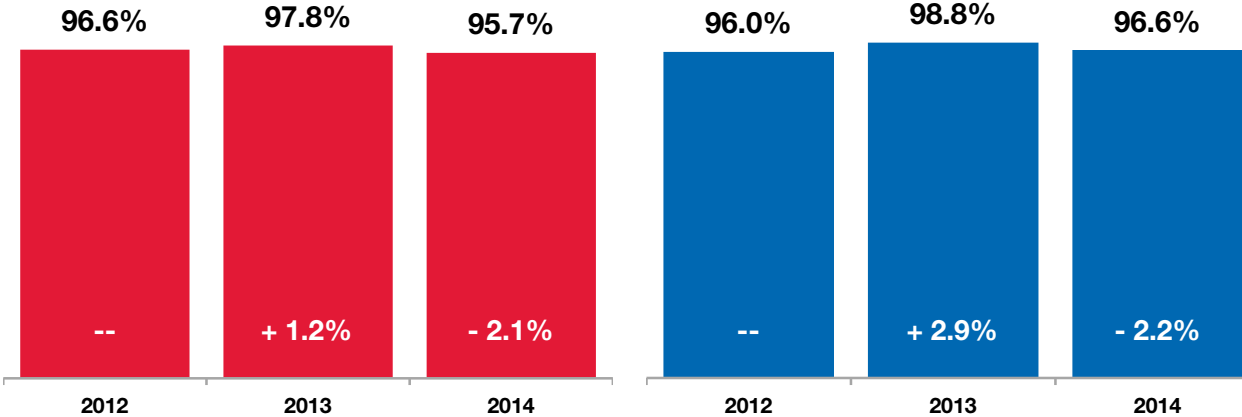


Percent of Original List Price Received

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.

September

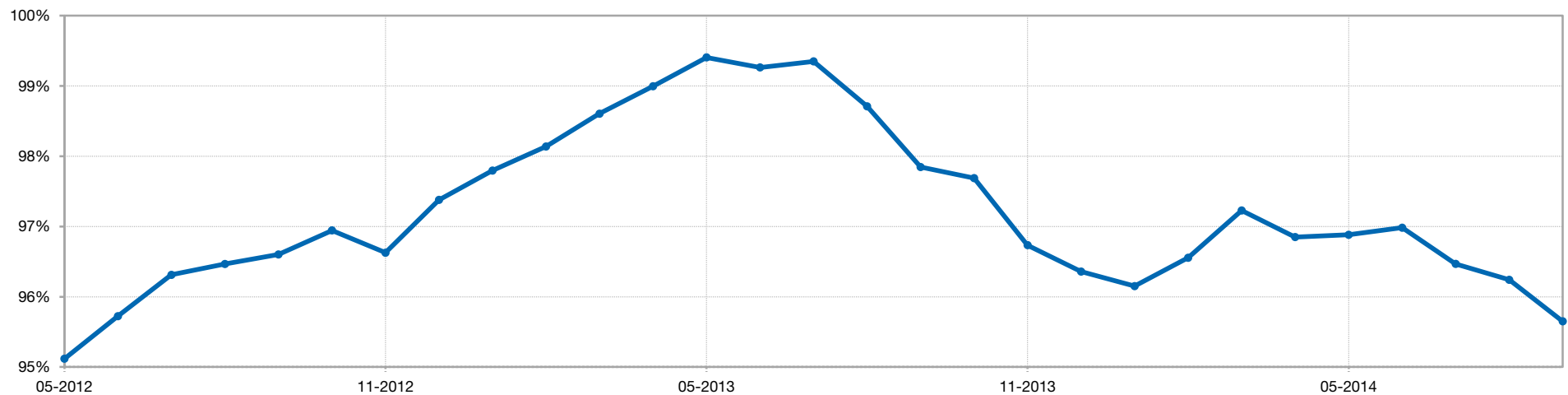
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2014	96.2%	98.7%	-2.5%
September 2014	95.7%	97.8%	-2.1%
12-Month Avg*	96.7%	98.3%	-1.6%

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

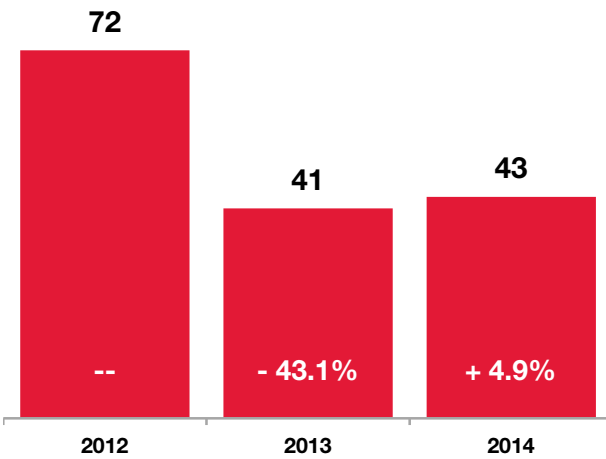
Historical Percent of Original List Price Received by Month



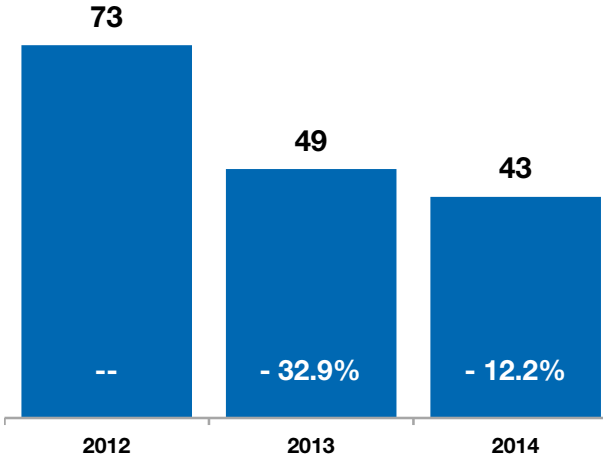
Days on Market Until Sale

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

September



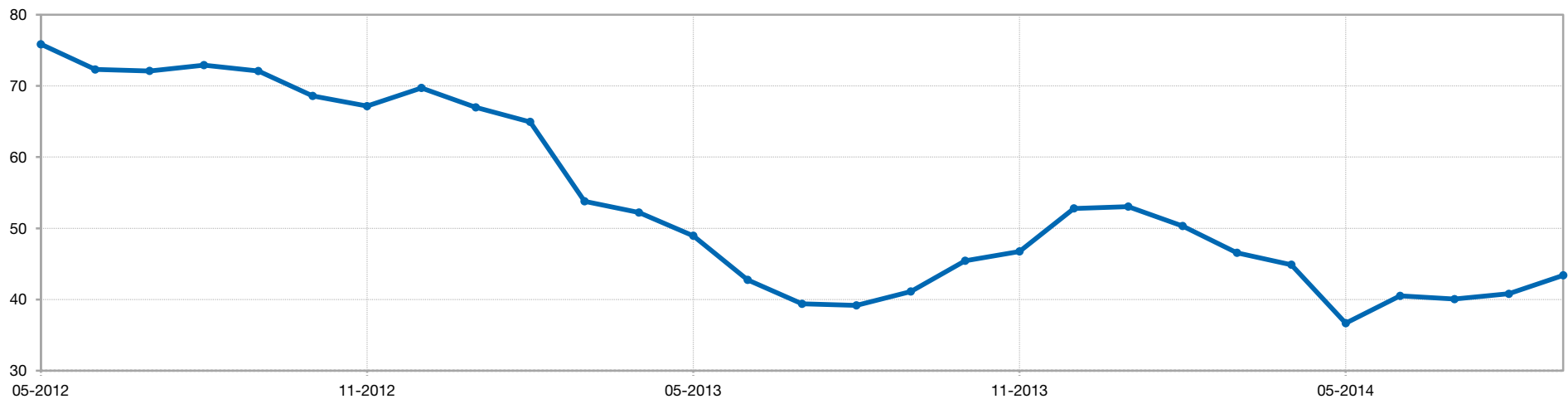
Year to Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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%
August 2014	41	39	+5.1%
September 2014	43	41	+4.9%
12-Month Avg*	45	54	-16.7%

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

Historical Days on Market Until Sale by Month

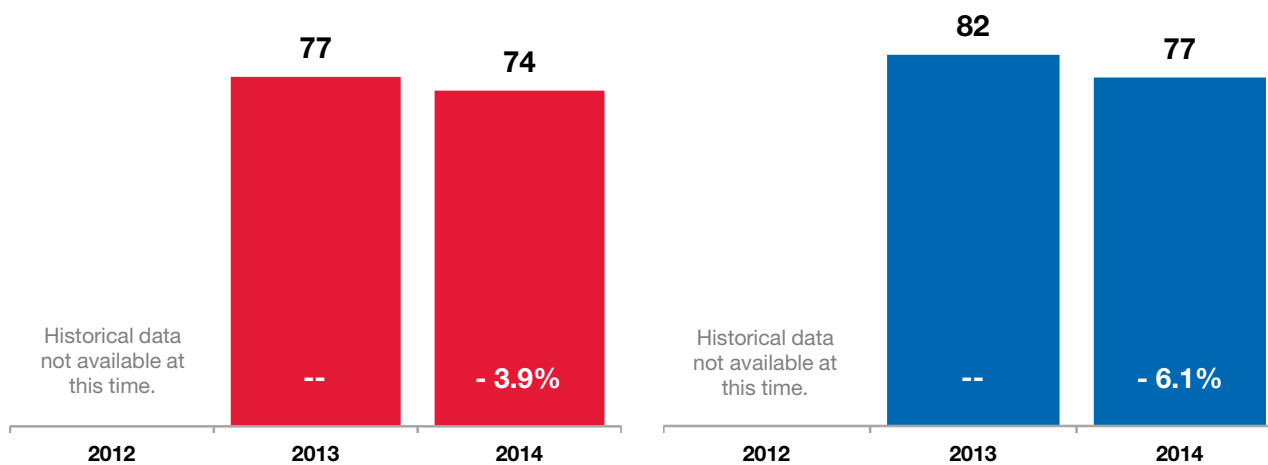


Housing Affordability Index

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.

September

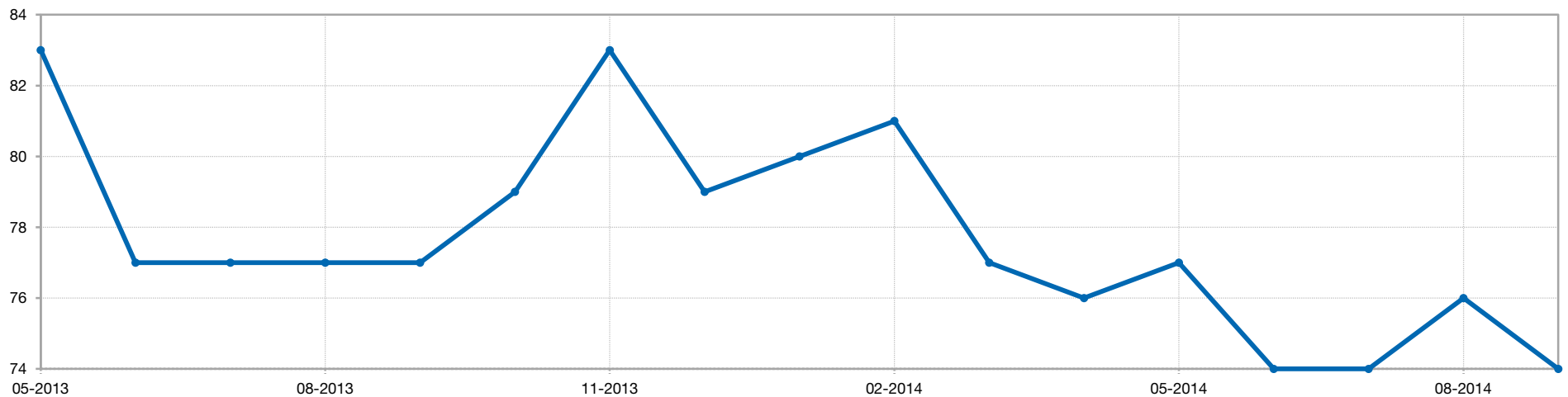
Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2014	76	77	-1.3%
September 2014	74	77	-3.9%
12-Month Avg*	78	77	+0.6%

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

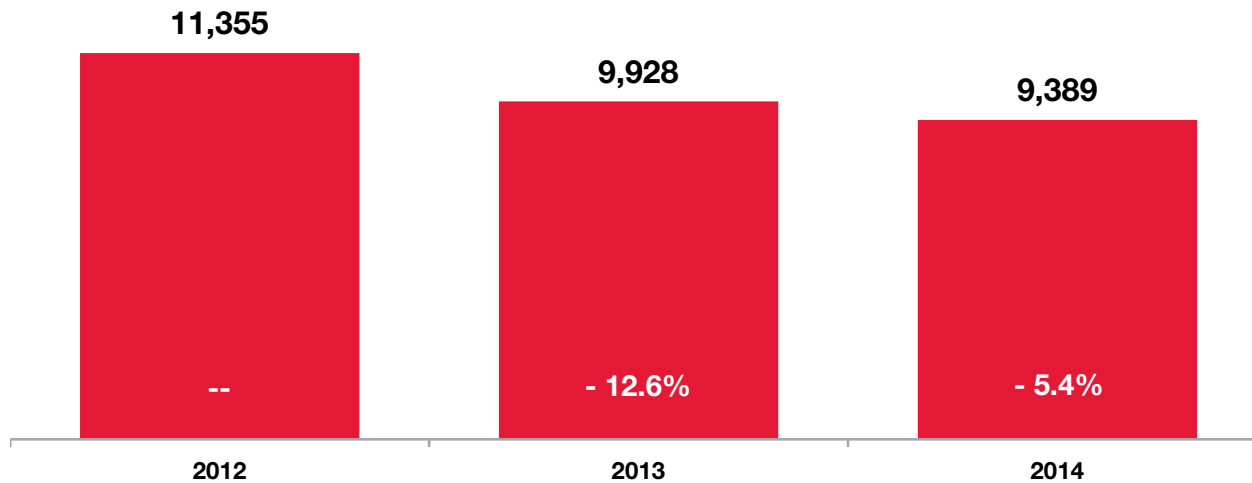
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

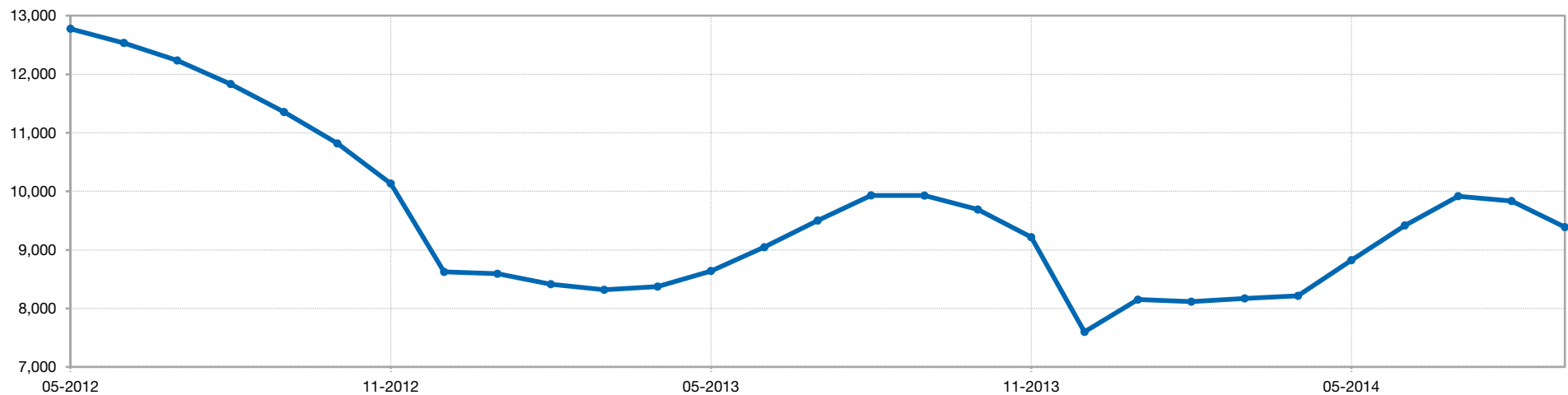
September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2013	9,690	10,818	-10.4%
November 2013	9,217	10,133	-9.0%
December 2013	7,600	8,625	-11.9%
January 2014	8,151	8,593	-5.1%
February 2014	8,116	8,415	-3.6%
March 2014	8,172	8,319	-1.8%
April 2014	8,216	8,374	-1.9%
May 2014	8,825	8,641	+2.1%
June 2014	9,418	9,046	+4.1%
July 2014	9,918	9,502	+4.4%
August 2014	9,835	9,931	-1.0%
September 2014	9,389	9,928	-5.4%
12-Month Avg*	8,879	9,194	-3.4%

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

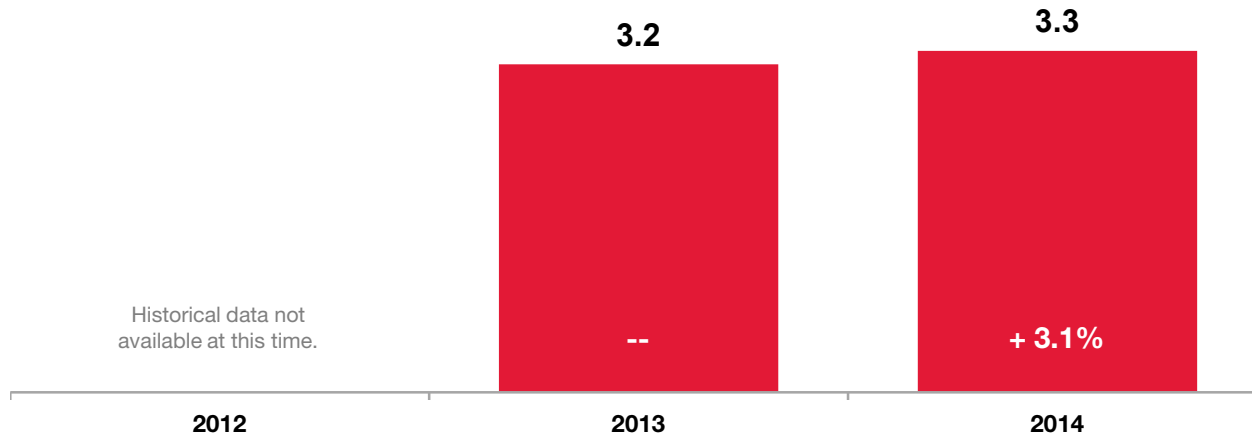
Historical Inventory of Homes for Sale by Month



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.

September



Months Supply		Prior Year	Percent Change
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%
August 2014	3.5	3.2	+9.4%
September 2014	3.3	3.2	+3.1%
12-Month Avg*	3.1	3.2	-3.5%

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

Historical Months Supply of Inventory by Month

