

Monthly Indicators

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

November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings decreased 4.2 percent to 2,870. Pending Sales were up 10.7 percent to 2,555. Inventory levels shrank 12.4 percent to 8,077 units.

Prices continued to gain traction. The Median Sales Price increased 6.0 percent to \$440,000. Days on Market was down 6.4 percent to 44 days. Sellers were encouraged as Months Supply of Inventory was down 3.3 percent to 2.9 months.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

Activity Snapshot

- 19.5%

+ 6.0%

- 12.4%

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Total Dollar Volume of Closed Sales	8
Percent of Original List Price Received	9
Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13

[Click on desired metric to jump to that page.](#)

Market Overview

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

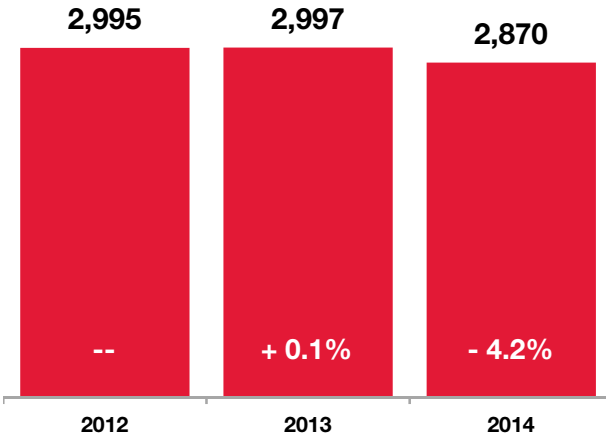
Key Metrics	Historical Sparkbars			11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	11-2012	11-2013	11-2014						
New Listings		2,997	2,870	- 4.2%	45,781	47,753	+ 4.3%		
Pending Sales		2,308	2,555	+ 10.7%	34,033	31,755	- 6.7%		
Closed Sales		2,560	2,060	- 19.5%	34,096	30,101	- 11.7%		
Median Sales Price		\$415,000	\$440,000	+ 6.0%	\$405,000	\$440,000	+ 8.6%		
Avg. Sales Price		\$522,333	\$566,314	+ 8.4%	\$513,043	\$561,859	+ 9.5%		
\$ Volume of Closed Sales (in millions)		\$1,337	\$1,167	- 12.7%	\$17,491	\$16,911	- 3.3%		
Pct. of Orig. Price Received		96.7%	95.3%	- 1.4%	98.5%	96.4%	- 2.1%		
Days on Market Until Sale		47	44	- 6.4%	48	44	- 8.3%		
Housing Affordability Index		83	78	- 6.0%	86	78	- 9.3%		
Inventory of Homes for Sale		9,225	8,077	- 12.4%	--	--	--		
Months Supply of Inventory		3.0	2.9	- 3.3%	--	--	--		



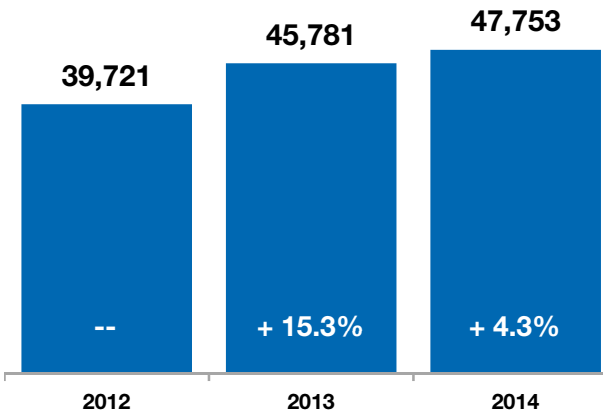
New Listings

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

October

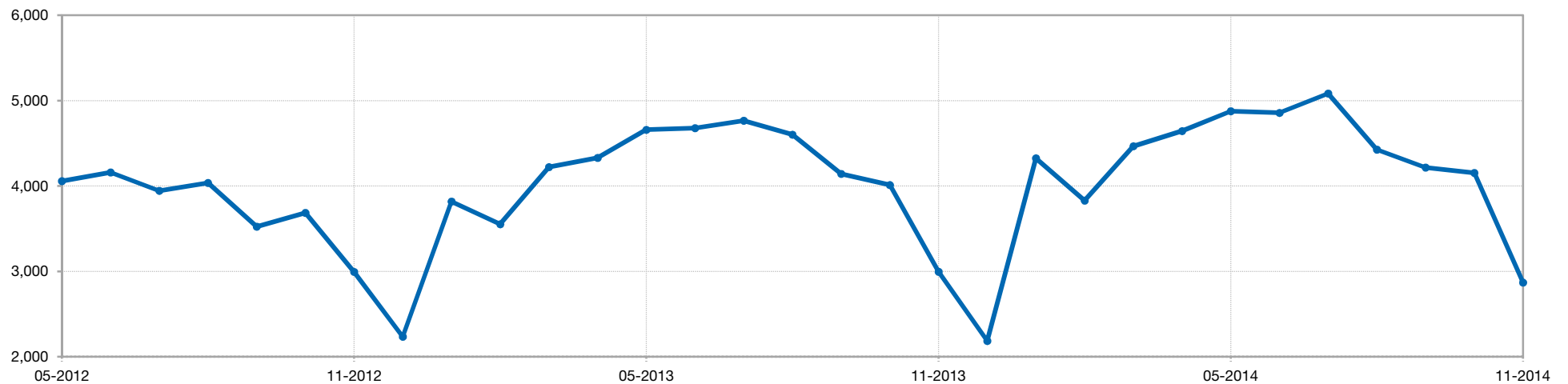


Year to Date



	New Listings	Prior Year	Percent Change
December 2013	2,186	2,236	-2.2%
January 2014	4,326	3,819	+13.3%
February 2014	3,830	3,553	+7.8%
March 2014	4,467	4,222	+5.8%
April 2014	4,644	4,330	+7.3%
May 2014	4,877	4,659	+4.7%
June 2014	4,857	4,678	+3.8%
July 2014	5,084	4,766	+6.7%
August 2014	4,427	4,602	-3.8%
September 2014	4,217	4,143	+1.8%
October 2014	4,154	4,012	+3.5%
November 2014	2,870	2,997	-4.2%
12-Month Avg	4,162	4,001	+4.0%

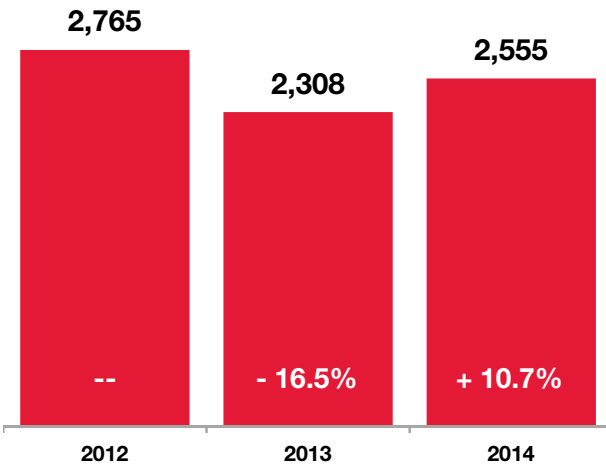
Historical New Listings by Month



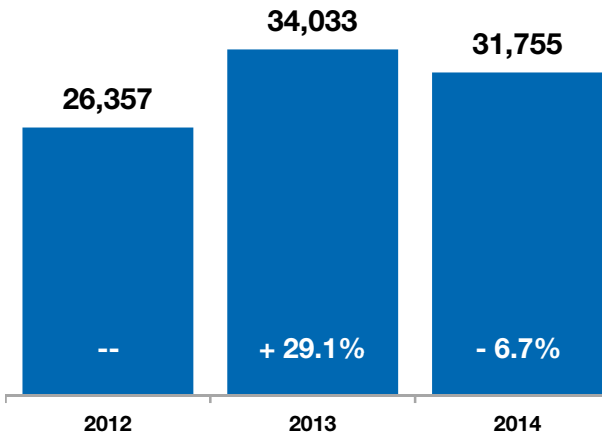
Pending Sales

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

November

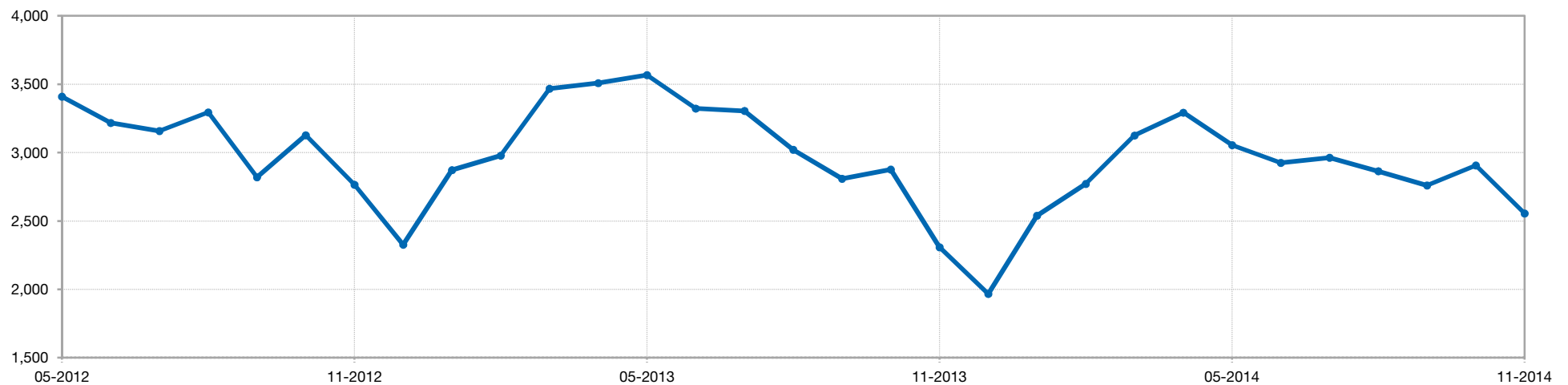


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2013	1,967	2,327	-15.5%
January 2014	2,539	2,872	-11.6%
February 2014	2,771	2,978	-7.0%
March 2014	3,125	3,467	-9.9%
April 2014	3,292	3,508	-6.2%
May 2014	3,055	3,567	-14.4%
June 2014	2,925	3,322	-12.0%
July 2014	2,963	3,305	-10.3%
August 2014	2,864	3,021	-5.2%
September 2014	2,760	2,809	-1.7%
October 2014	2,906	2,876	+1.0%
November 2014	2,555	2,308	+10.7%
12-Month Avg	2,810	3,030	-7.3%

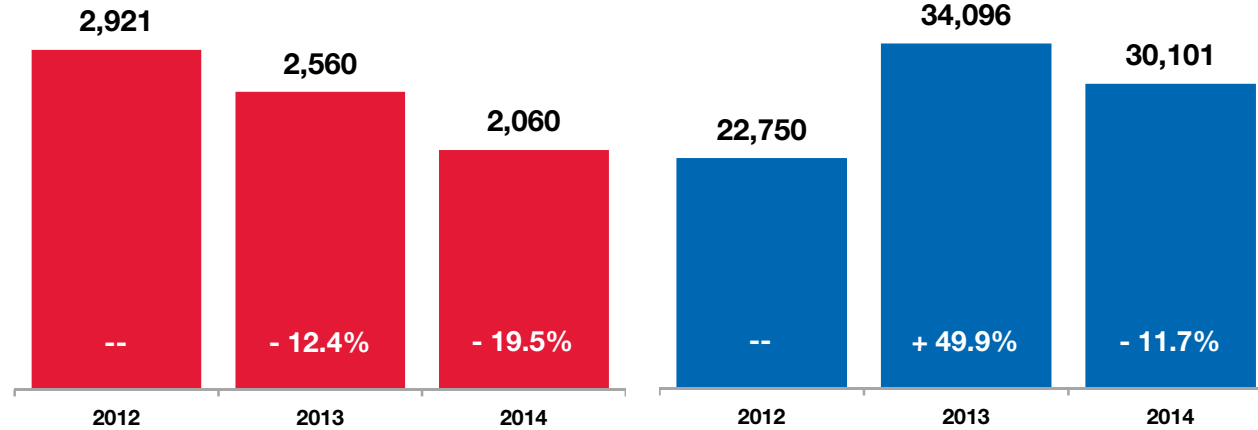
Historical Pending Sales by Month



Closed Sales

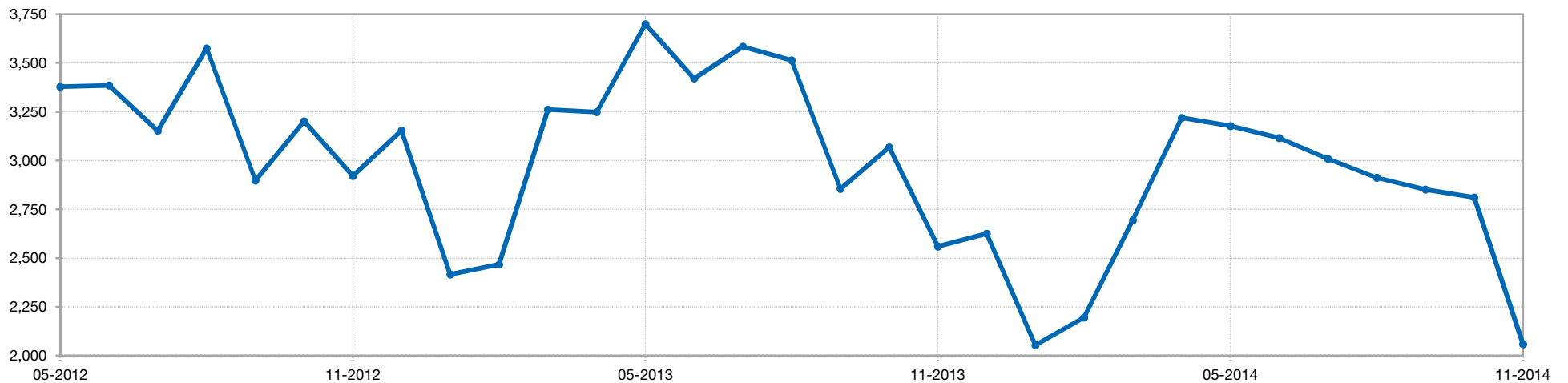
A count of the actual sales that closed in a given month.

October



	Closed Sales	Prior Year	Percent Change
December 2013	2,626	3,154	-16.7%
January 2014	2,054	2,417	-15.0%
February 2014	2,196	2,468	-11.0%
March 2014	2,695	3,261	-17.4%
April 2014	3,219	3,249	-0.9%
May 2014	3,177	3,699	-14.1%
June 2014	3,116	3,421	-8.9%
July 2014	3,009	3,584	-16.0%
August 2014	2,912	3,514	-17.1%
September 2014	2,852	2,855	-0.1%
October 2014	2,811	3,068	-8.4%
November 2014	2,060	2,560	-19.5%
12-Month Avg	2,727	3,104	-12.1%

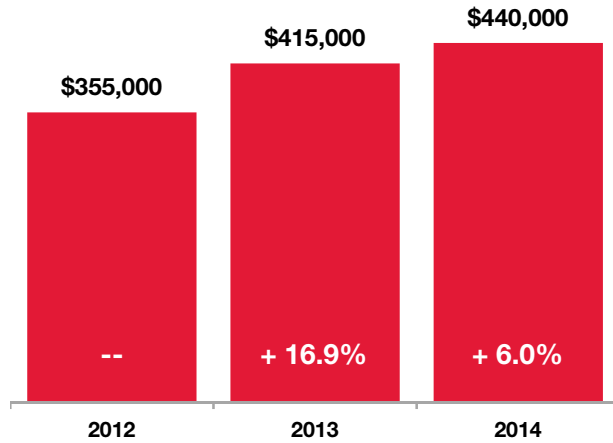
Historical Closed Sales by Month



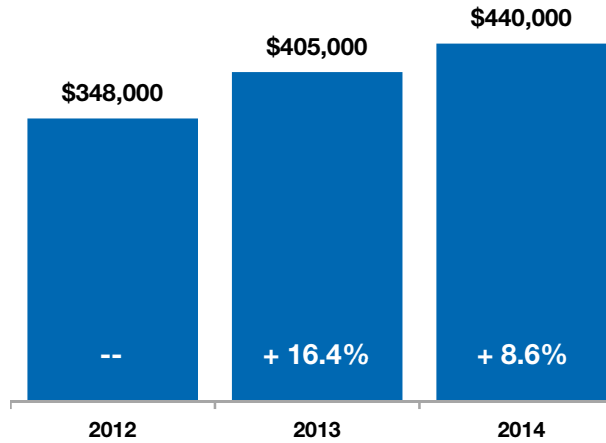
Median Sales Price

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

October



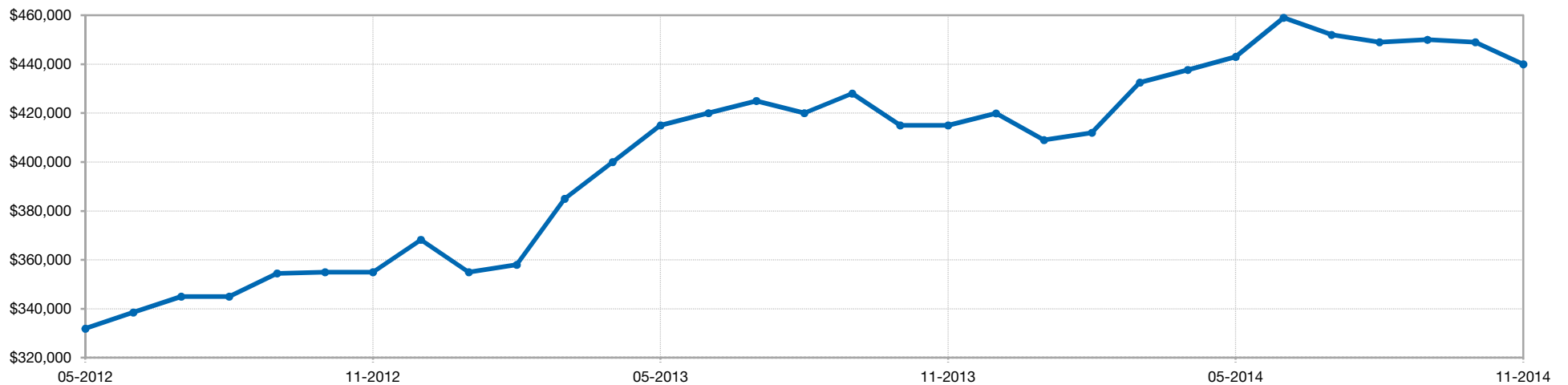
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$432,500	\$385,000	+12.3%
April 2014	\$437,693	\$400,000	+9.4%
May 2014	\$443,000	\$415,000	+6.7%
June 2014	\$459,000	\$420,000	+9.3%
July 2014	\$452,000	\$425,000	+6.4%
August 2014	\$449,000	\$420,000	+6.9%
September 2014	\$450,000	\$428,000	+5.1%
October 2014	\$449,000	\$415,000	+8.2%
November 2014	\$440,000	\$415,000	+6.0%
12-Month Avg*	\$439,000	\$400,000	+9.7%

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

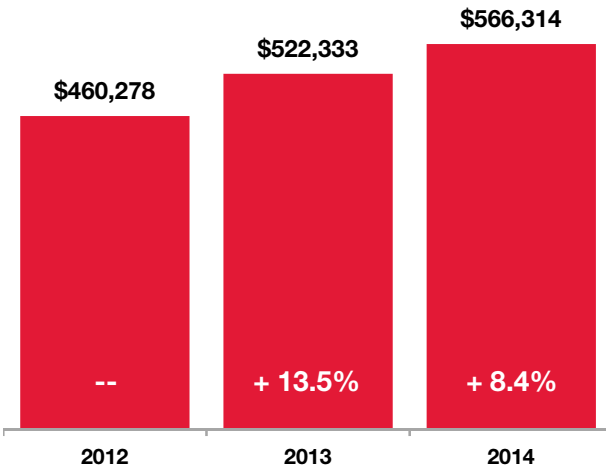
Historical Median Sales Price by Month



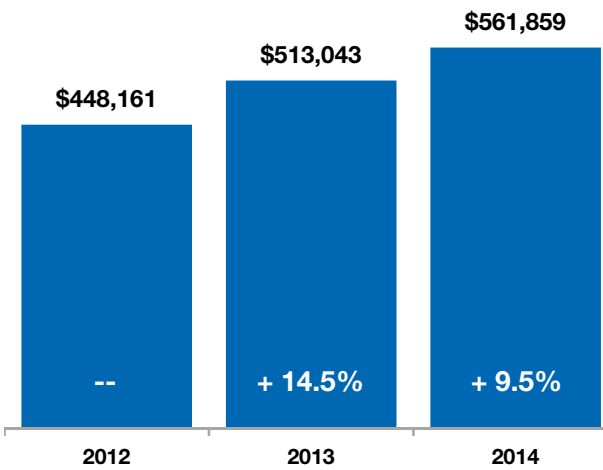
Average Sales Price

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

November



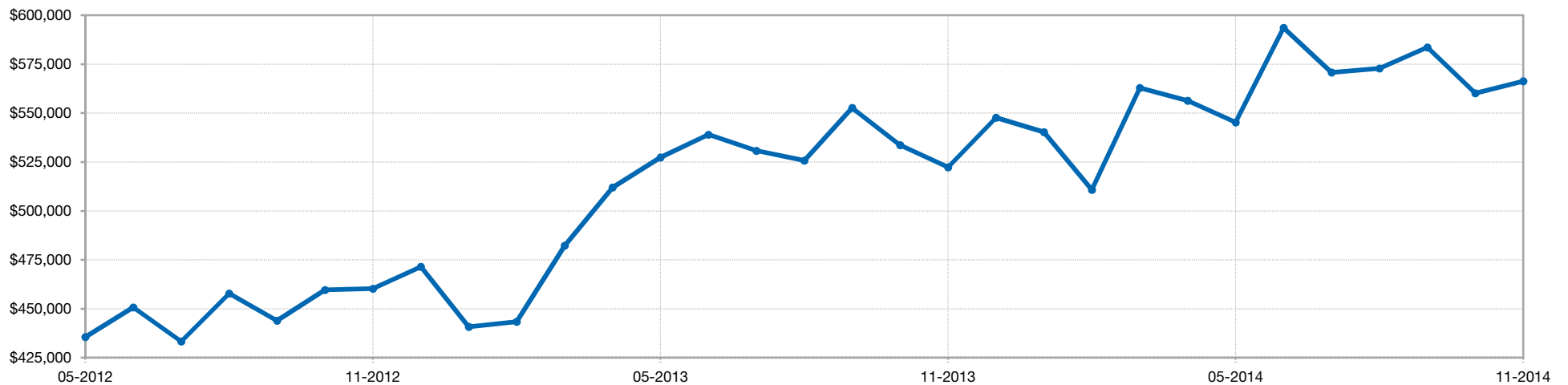
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2013	\$547,673	\$471,492	+16.2%
January 2014	\$540,291	\$440,816	+22.6%
February 2014	\$510,812	\$443,419	+15.2%
March 2014	\$562,876	\$482,295	+16.7%
April 2014	\$556,340	\$512,046	+8.7%
May 2014	\$545,275	\$527,353	+3.4%
June 2014	\$593,610	\$538,987	+10.1%
July 2014	\$570,802	\$530,743	+7.5%
August 2014	\$572,822	\$525,739	+9.0%
September 2014	\$583,571	\$552,683	+5.6%
October 2014	\$560,181	\$533,666	+5.0%
November 2014	\$566,314	\$522,333	+8.4%
12-Month Med*	\$560,721	\$509,525	+10.0%

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

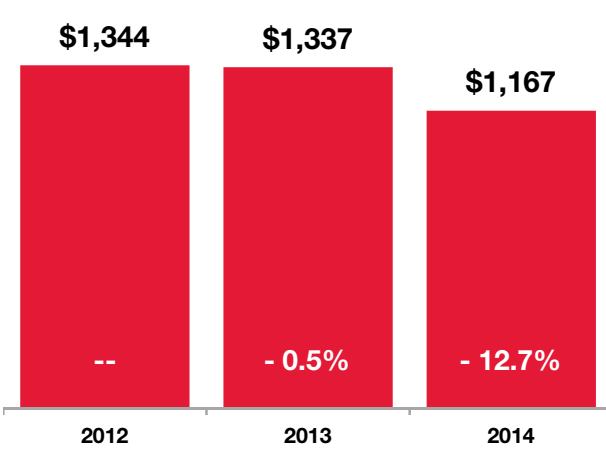
Historical Average Sales Price by Month



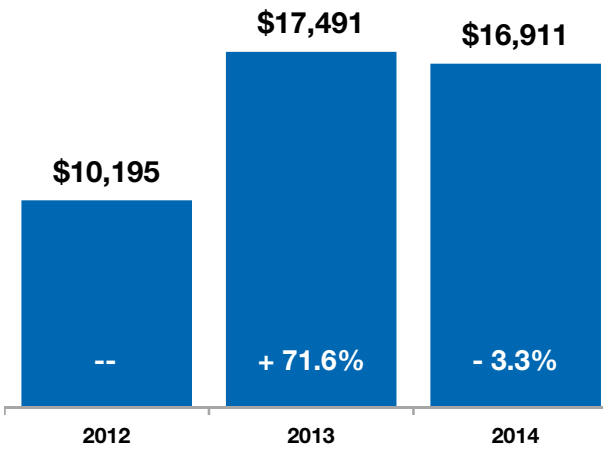
Dollar Volume of Closed Sales (in millions)

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

November



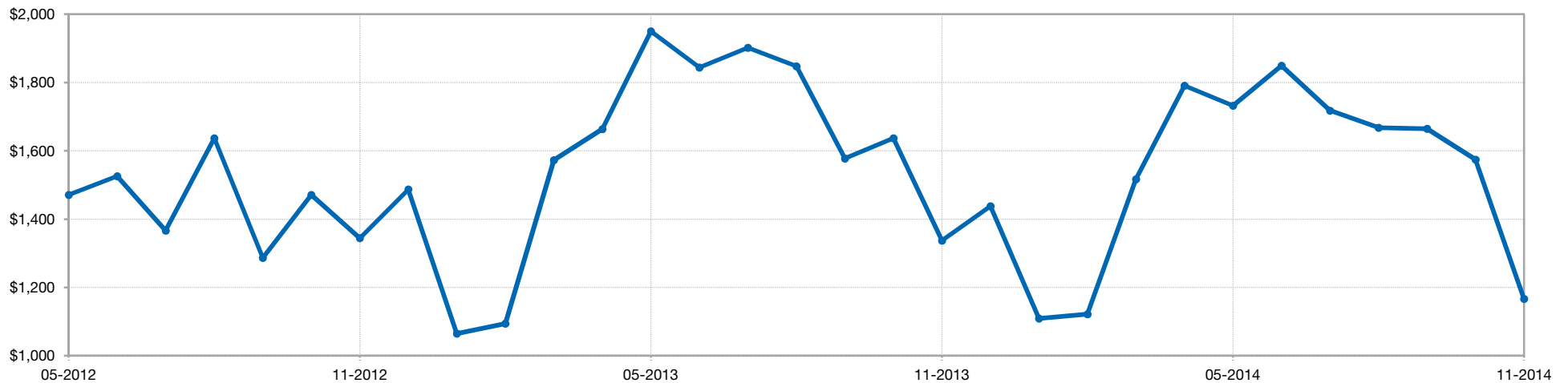
Year to Date



	\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
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	\$1,517	\$1,573	-3.6%
April 2014	\$1,791	\$1,664	+7.6%
May 2014	\$1,732	\$1,950	-11.2%
June 2014	\$1,849	\$1,844	+0.3%
July 2014	\$1,718	\$1,902	-9.7%
August 2014	\$1,668	\$1,847	-9.7%
September 2014	\$1,665	\$1,578	+5.5%
October 2014	\$1,574	\$1,637	-3.8%
November 2014	\$1,167	\$1,337	-12.7%
12-Month Avg*	\$1,529	\$1,581	-3.3%

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

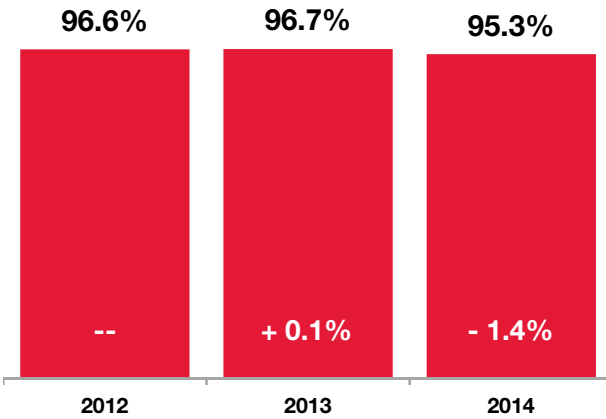
Historical \$ Volume of Closed Sales (in millions) by Month



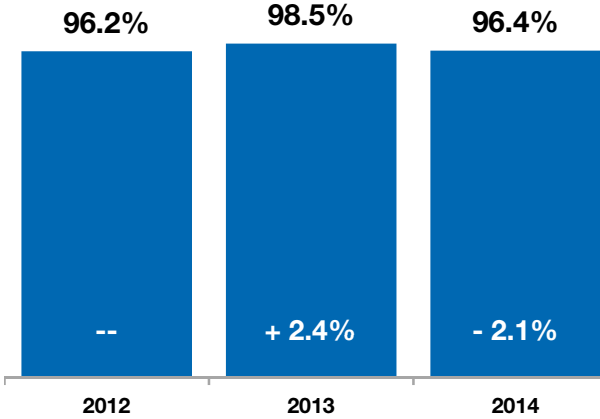
Percent of Original List Price Received

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.

November



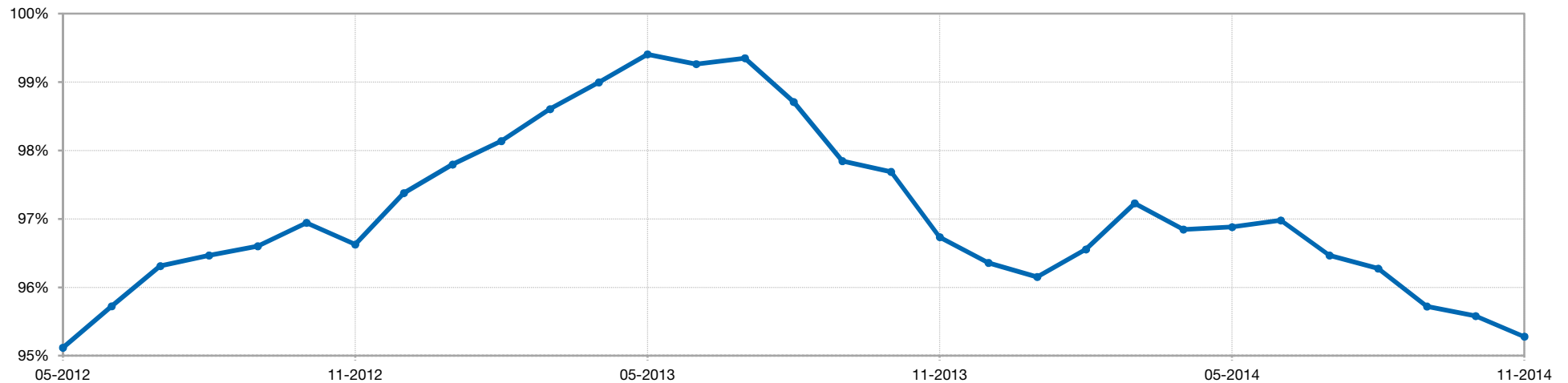
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.3%	98.7%	-2.4%
September 2014	95.7%	97.8%	-2.1%
October 2014	95.6%	97.7%	-2.1%
November 2014	95.3%	96.7%	-1.4%
12-Month Avg*	96.4%	98.4%	-2.0%

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

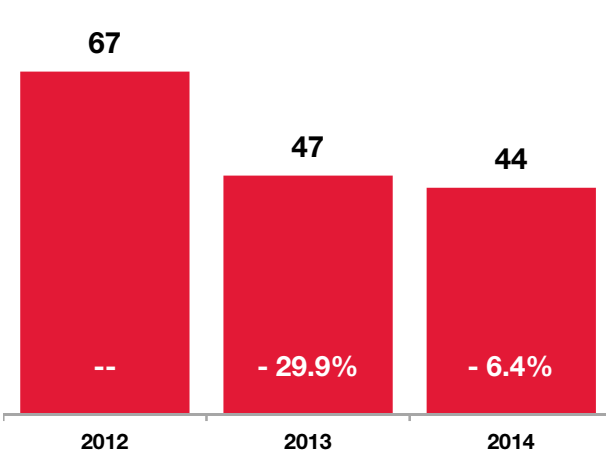
Historical Percent of Original List Price Received by Month



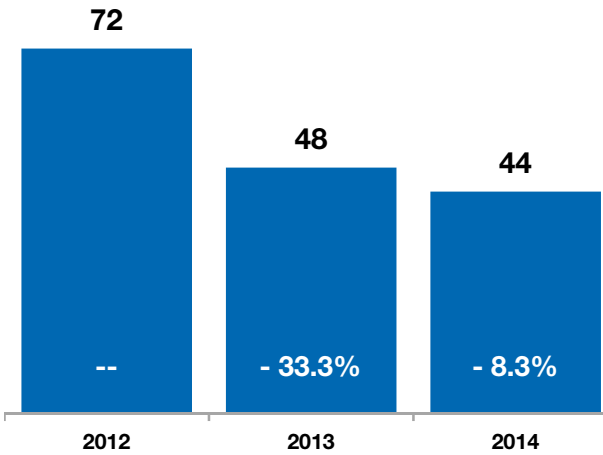
Days on Market Until Sale

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

November



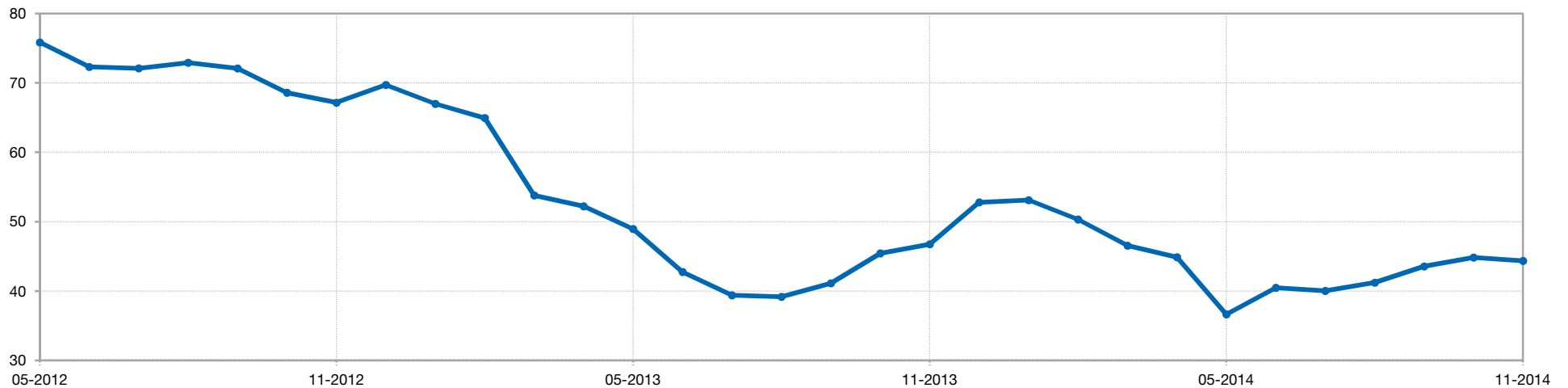
Year to Date



	Days on Market Until Sale	Prior Year	Percent Change
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	40	43	-7.0%
July 2014	40	39	+2.6%
August 2014	41	39	+5.1%
September 2014	44	41	+7.3%
October 2014	45	45	0.0%
November 2014	44	47	-6.4%
12-Month Avg*	44	50	-12.0%

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

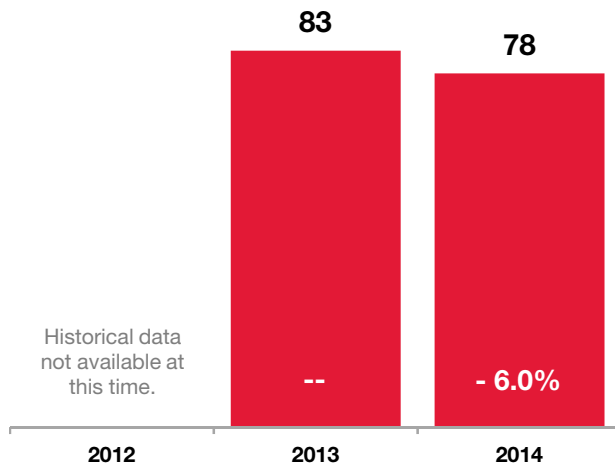
Historical Days on Market Until Sale by Month



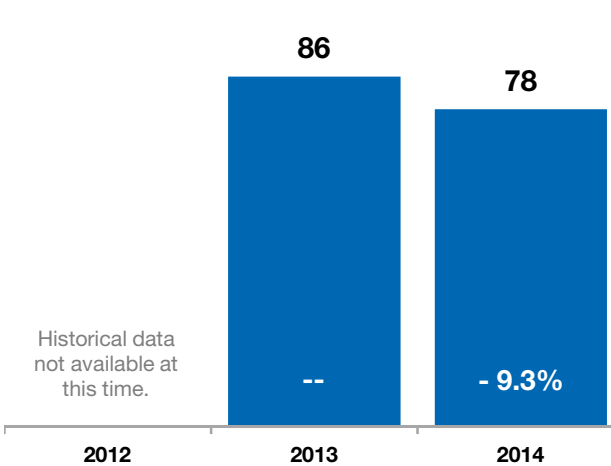
Housing Affordability Index

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.

November



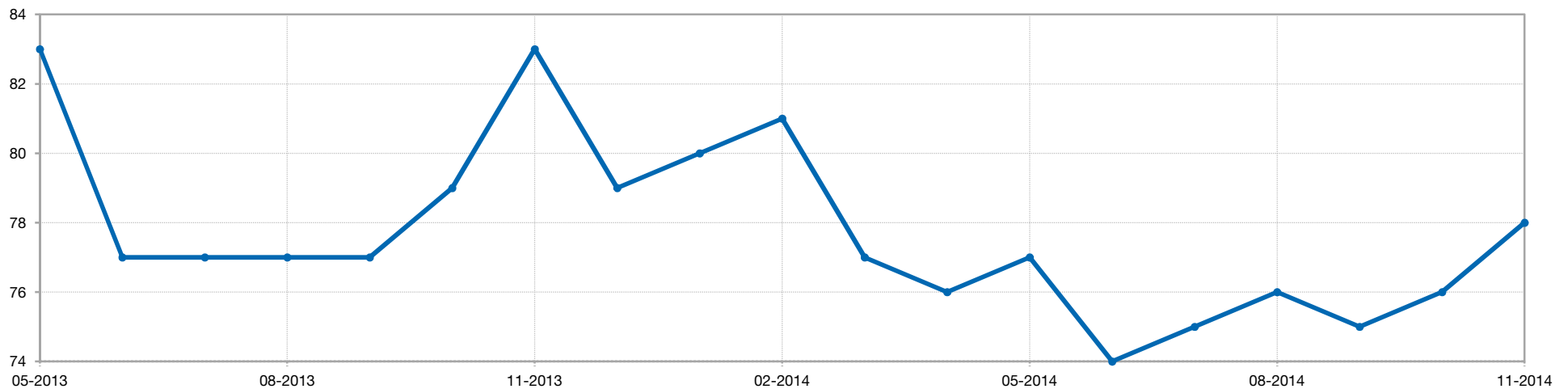
Year to Date



	Affordability Index	Prior Year	Percent Change
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	75	77	-2.6%
August 2014	76	77	-1.3%
September 2014	75	77	-2.6%
October 2014	76	79	-3.8%
November 2014	78	83	-6.0%
12-Month Avg*	77	81	-4.9%

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

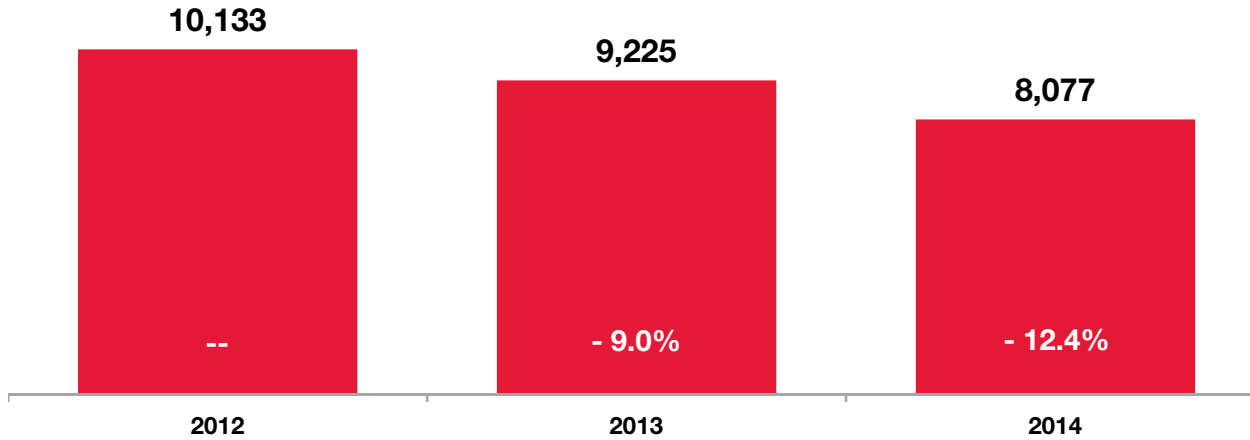
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

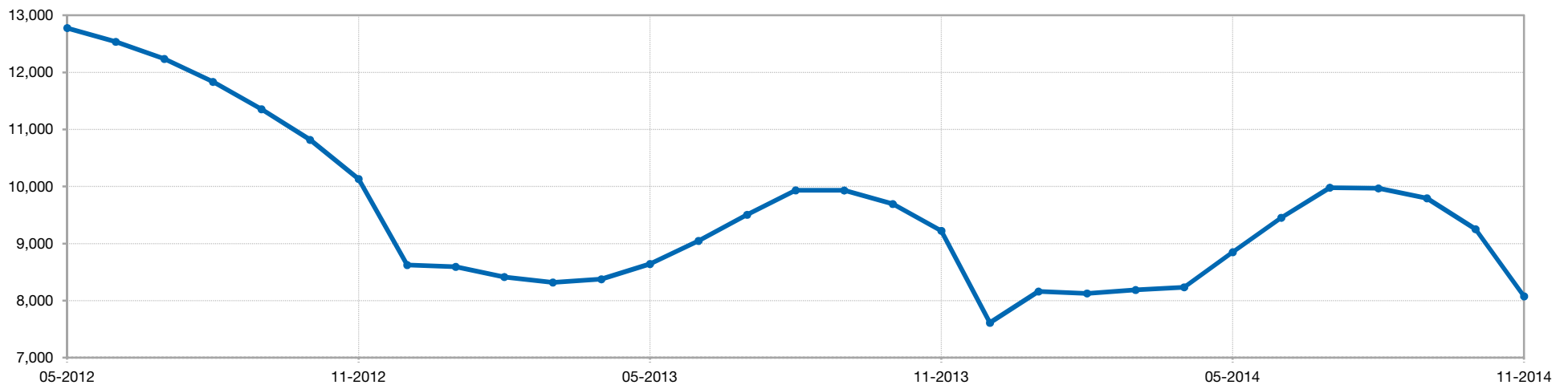
November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2013	7,612	8,626	-11.8%
January 2014	8,161	8,594	-5.0%
February 2014	8,128	8,416	-3.4%
March 2014	8,188	8,320	-1.6%
April 2014	8,236	8,376	-1.7%
May 2014	8,850	8,643	+2.4%
June 2014	9,454	9,049	+4.5%
July 2014	9,981	9,505	+5.0%
August 2014	9,968	9,934	+0.3%
September 2014	9,794	9,932	-1.4%
October 2014	9,253	9,694	-4.5%
November 2014	8,077	9,225	-12.4%
12-Month Avg*	8,809	9,026	-2.4%

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

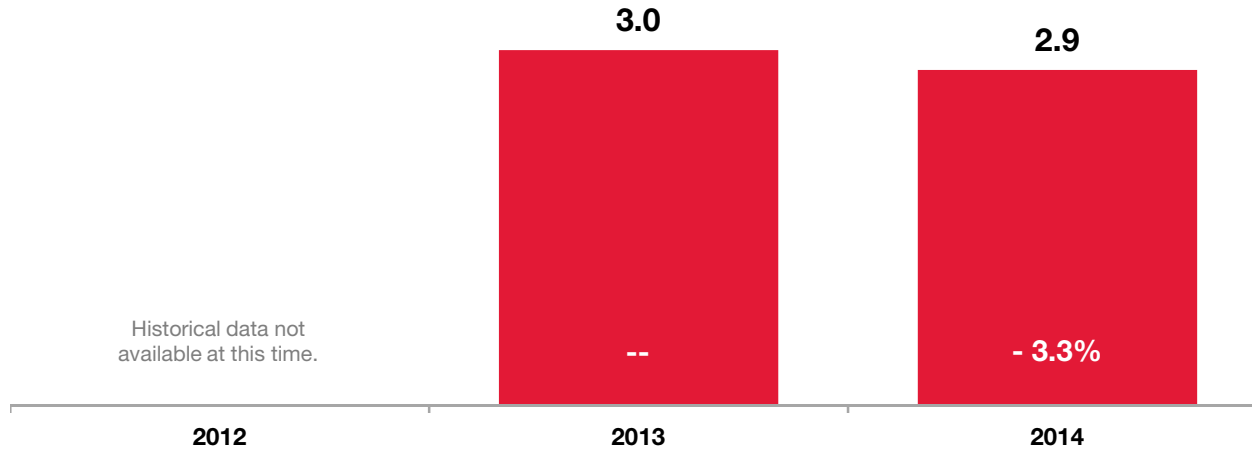
Historical Inventory of Homes for Sale by Month



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.

November



Months Supply		Prior Year	Percent Change
December 2013	2.5	--	--
January 2014	2.7	--	--
February 2014	2.8	--	--
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	3.6	3.1	+16.1%
August 2014	3.6	3.2	+12.5%
September 2014	3.5	3.2	+9.4%
October 2014	3.3	3.2	+3.1%
November 2014	2.9	3.0	-3.3%
12-Month Avg*	3.1	3.1	-0.1%

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

Historical Months Supply of Inventory by Month

