

# Monthly Indicators

## December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

Closed Sales decreased 7.1 percent for Detached homes and 13.5 percent for Attached homes. Pending Sales increased 14.0 percent for Detached homes and 3.8 percent for Attached homes. Inventory decreased 11.4 percent for Detached homes and 8.6 percent for Attached homes.

The Median Sales Price was up 5.0 percent to \$499,000 for Detached homes and 10.4 percent to \$330,000 for Attached homes. Days on Market decreased 13.2 percent for Detached homes and 7.7 percent for Attached homes. Supply decreased 3.8 percent for Detached homes and 8.3 percent for Attached homes.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

## Monthly Snapshot

**- 9.2%**

**+ 6.0%**

**- 10.6%**

One Year Change in  
**Closed Sales**  
All Properties

One Year Change in  
**Median Sales Price**  
All Properties

One Year Change in  
**Homes for Sale**  
All Properties

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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# Detached Market Overview

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

Key Metrics	Historical Sparkbars			12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	12-2012	12-2013	12-2014						
New Listings		1,491	<b>1,404</b>	- 5.8%	33,071	<b>33,997</b>	+ 2.8%		
Pending Sales		1,303	<b>1,486</b>	+ 14.0%	24,363	<b>22,647</b>	- 7.0%		
Closed Sales		1,743	<b>1,620</b>	- 7.1%	24,915	<b>21,899</b>	- 12.1%		
Median Sales Price		\$475,150	<b>\$499,000</b>	+ 5.0%	\$455,000	<b>\$495,000</b>	+ 8.8%		
Average Sales Price		\$646,843	<b>\$674,195</b>	+ 4.2%	\$594,184	<b>\$646,610</b>	+ 8.8%		
\$ Volume of Closed Sales (in millions)		\$1,127	<b>\$1,148</b>	+ 1.9%	\$14,802	<b>\$14,214</b>	- 4.0%		
Pct. of Orig. Price Received		96.0%	<b>95.2%</b>	- 0.8%	97.9%	<b>96.1%</b>	- 1.8%		
Days on Market Until Sale		53	<b>46</b>	- 13.2%	48	<b>44</b>	- 8.3%		
Housing Affordability Index		70	<b>69</b>	- 1.4%	73	<b>70</b>	- 4.1%		
Inventory of Homes for Sale		5,330	<b>4,722</b>	- 11.4%	--	--	--		
Months Supply of Inventory		2.6	<b>2.5</b>	- 3.8%	--	--	--		

# Attached Market Overview

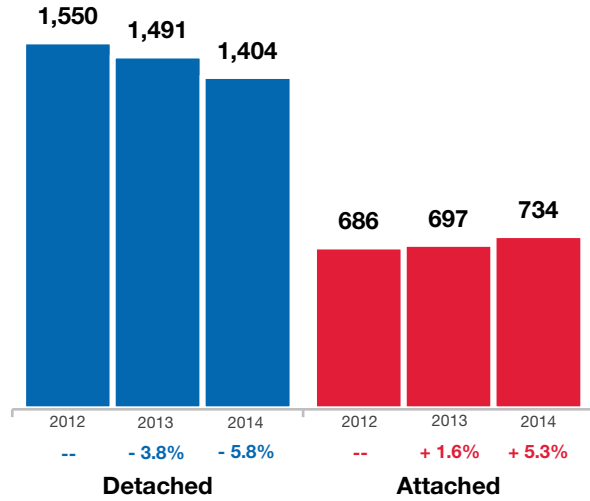
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	12-2012	12-2013	12-2014						
New Listings		697	734	+ 5.3%	14,898	15,972	+ 7.2%		
Pending Sales		665	690	+ 3.8%	11,638	11,162	- 4.1%		
Closed Sales		883	764	- 13.5%	11,807	10,791	- 8.6%		
Median Sales Price		\$298,900	\$330,000	+ 10.4%	\$294,250	\$325,000	+ 10.5%		
Average Sales Price		\$352,029	\$394,153	+ 12.0%	\$349,549	\$393,119	+ 12.5%		
\$ Volume of Closed Sales (in millions)		\$311	\$301	- 3.2%	\$4,127	\$4,242	+ 2.8%		
Pct. of Orig. Price Received		97.1%	95.9%	- 1.2%	99.4%	96.7%	- 2.7%		
Days on Market Until Sale		52	48	- 7.7%	50	43	- 14.0%		
Housing Affordability Index		111	105	- 5.4%	113	107	- 5.3%		
Inventory of Homes for Sale		2,287	2,090	- 8.6%	--	--	--		
Months Supply of Inventory		2.4	2.2	- 8.3%	--	--	--		

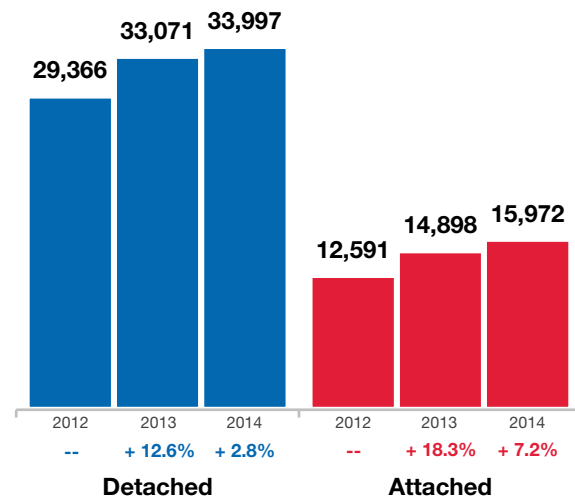
# New Listings

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

## December

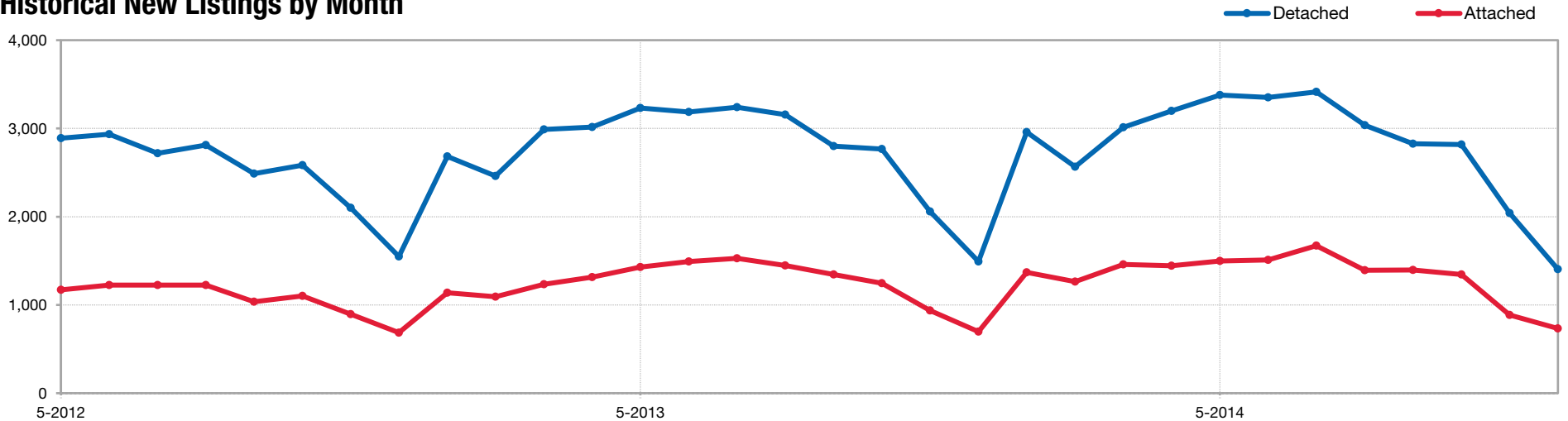


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	2,959	2,959	+10.3%	1,370	+20.5%
Feb-2014	2,565	2,565	+4.2%	1,265	+15.8%
Mar-2014	3,011	3,011	+0.7%	1,458	+18.2%
Apr-2014	3,199	3,199	+6.1%	1,444	+9.7%
May-2014	3,377	3,377	+4.6%	1,499	+4.9%
Jun-2014	3,350	3,350	+5.1%	1,509	+1.1%
Jul-2014	3,414	3,414	+5.4%	1,671	+9.4%
Aug-2014	3,036	3,036	-3.8%	1,394	-3.6%
Sep-2014	2,825	2,825	+1.0%	1,396	+3.8%
Oct-2014	2,817	2,817	+1.8%	1,346	+8.0%
Nov-2014	2,040	2,040	-0.9%	886	-5.5%
<b>Dec-2014</b>	<b>1,404</b>	<b>1,404</b>	<b>-5.8%</b>	<b>734</b>	<b>+5.3%</b>
12-Month Avg	2,833	2,833	+2.8%	1,331	+7.2%

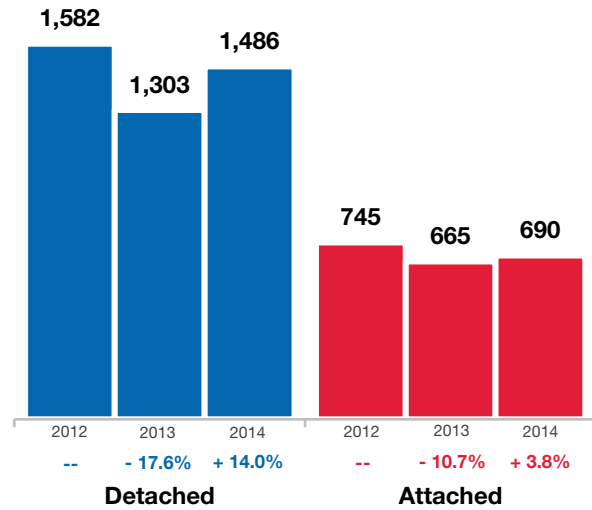
## Historical New Listings by Month



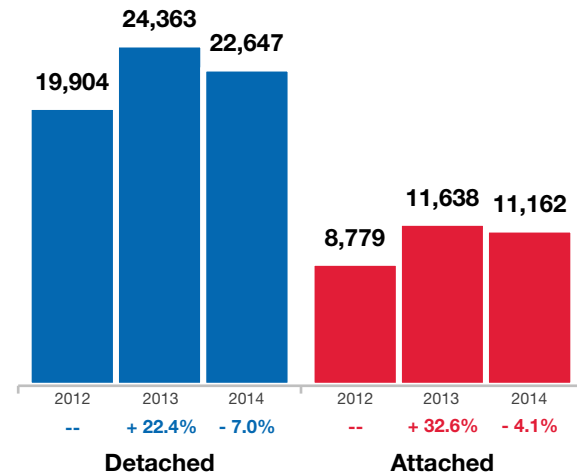
# Pending Sales

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

## December

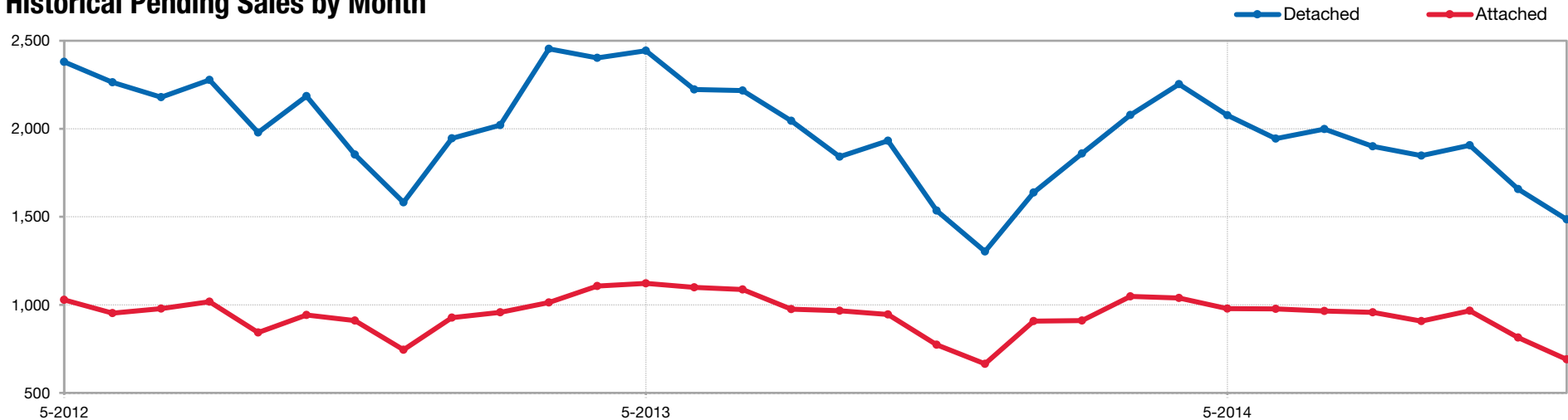


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	1,637	-15.8%	907	-2.2%
Feb-2014	1,860	-8.0%	911	-4.8%
Mar-2014	2,078	-15.3%	1,048	+3.5%
Apr-2014	2,253	-6.2%	1,039	-6.1%
May-2014	2,077	-15.0%	978	-12.8%
Jun-2014	1,944	-12.6%	977	-11.1%
Jul-2014	1,999	-9.8%	965	-11.2%
Aug-2014	1,900	-7.1%	958	-1.8%
Sep-2014	1,848	+0.3%	908	-6.1%
Oct-2014	1,907	-1.3%	967	+2.3%
Nov-2014	1,658	+8.0%	814	+5.2%
<b>Dec-2014</b>	<b>1,486</b>	<b>+14.0%</b>	<b>690</b>	<b>+3.8%</b>
12-Month Avg	2,030	-7.0%	970	-4.1%

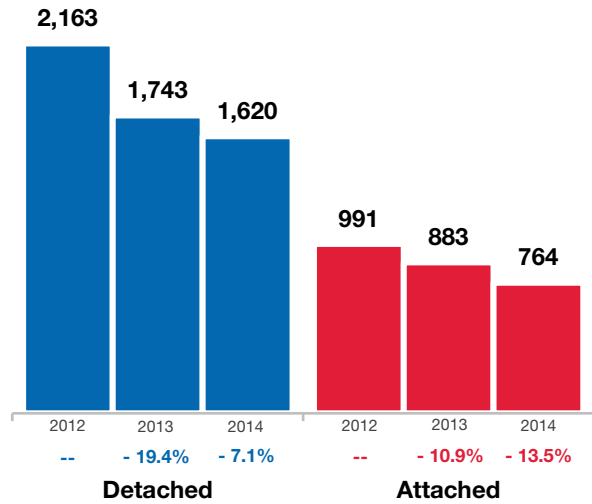
## Historical Pending Sales by Month



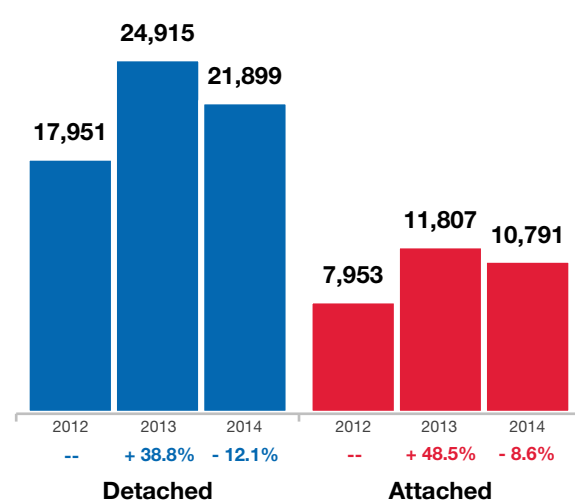
# Closed Sales

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

## December

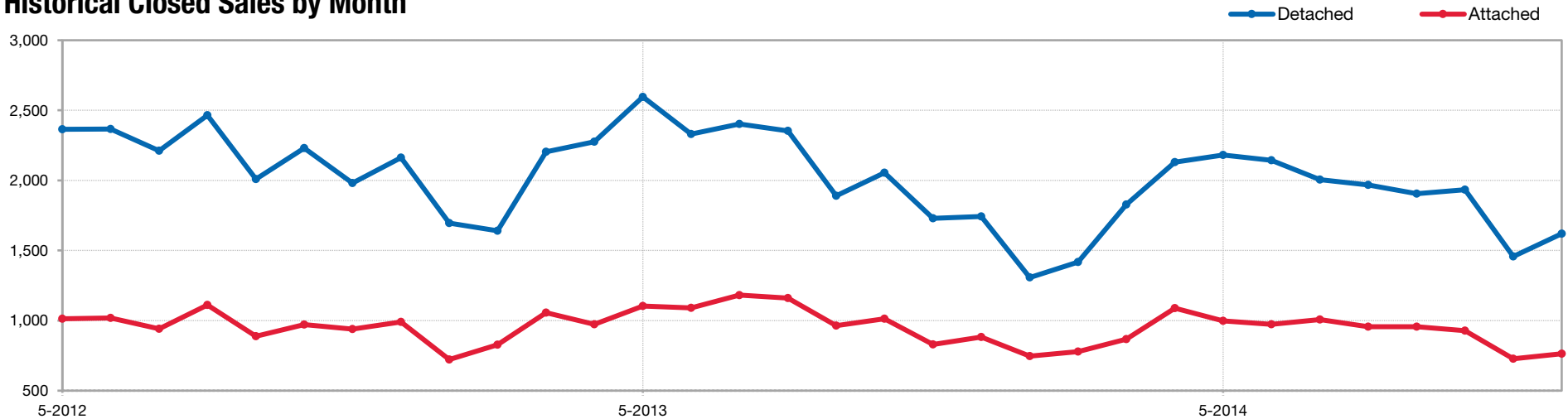


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	1,307	-22.9%	747	+3.5%
Feb-2014	1,418	-13.5%	778	-6.0%
Mar-2014	1,828	-17.1%	868	-17.9%
Apr-2014	2,131	-6.3%	1,089	+11.8%
May-2014	2,182	-15.9%	997	-9.6%
Jun-2014	2,143	-8.1%	973	-10.7%
Jul-2014	2,006	-16.5%	1,008	-14.7%
Aug-2014	1,968	-16.4%	956	-17.7%
Sep-2014	1,906	+0.8%	957	-0.7%
Oct-2014	1,933	-5.9%	927	-8.5%
Nov-2014	1,457	-15.8%	727	-12.4%
<b>Dec-2014</b>	<b>1,620</b>	<b>-7.1%</b>	<b>764</b>	<b>-13.5%</b>
12-Month Avg	2,076	-12.1%	984	-8.6%

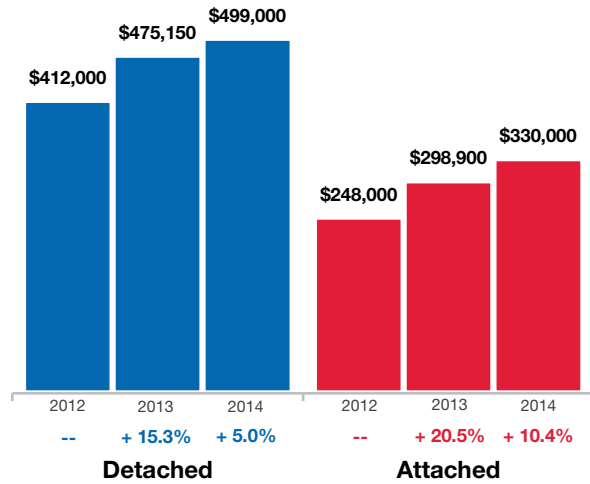
## Historical Closed Sales by Month



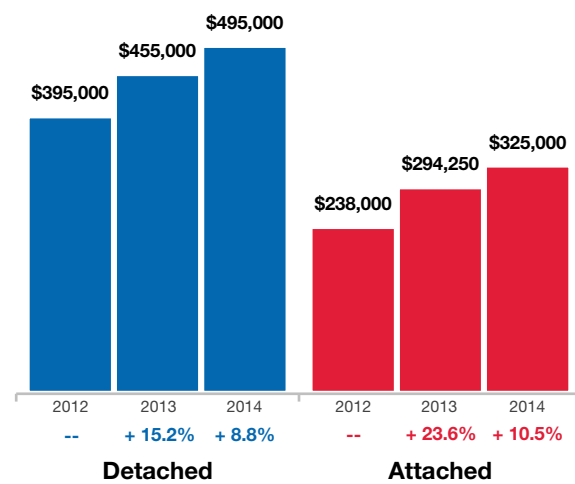
# Median Sales Price

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

## December



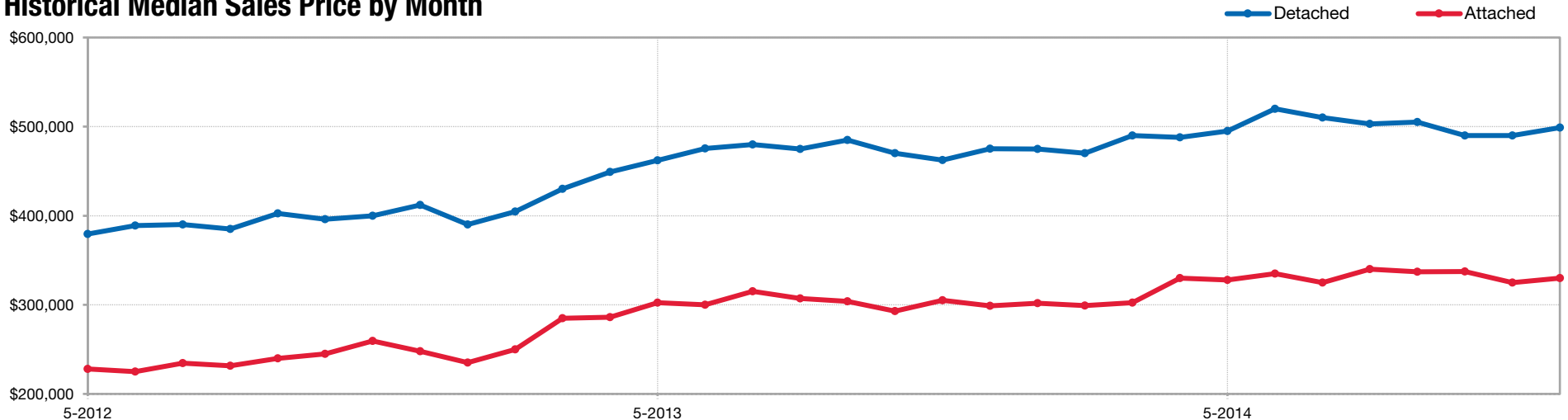
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	\$475,000	+21.8%	\$301,711	+28.4%
Feb-2014	\$470,000	+16.2%	\$299,250	+19.7%
Mar-2014	\$490,000	+14.0%	\$302,250	+6.1%
Apr-2014	\$488,000	+8.7%	\$330,000	+15.4%
May-2014	\$495,000	+7.1%	\$328,000	+8.4%
Jun-2014	\$520,000	+9.4%	\$335,000	+11.7%
Jul-2014	\$510,097	+6.3%	\$325,000	+3.2%
Aug-2014	\$503,000	+5.9%	\$340,000	+10.7%
Sep-2014	\$505,000	+4.1%	\$337,000	+10.9%
Oct-2014	\$490,000	+4.3%	\$337,500	+15.2%
Nov-2014	\$490,000	+5.9%	\$325,000	+6.6%
<b>Dec-2014</b>	<b>\$499,000</b>	<b>+5.0%</b>	<b>\$330,000</b>	<b>+10.4%</b>
12-Month Avg*	\$455,000	+8.8%	\$294,250	+10.5%

\* Median Sales Price for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

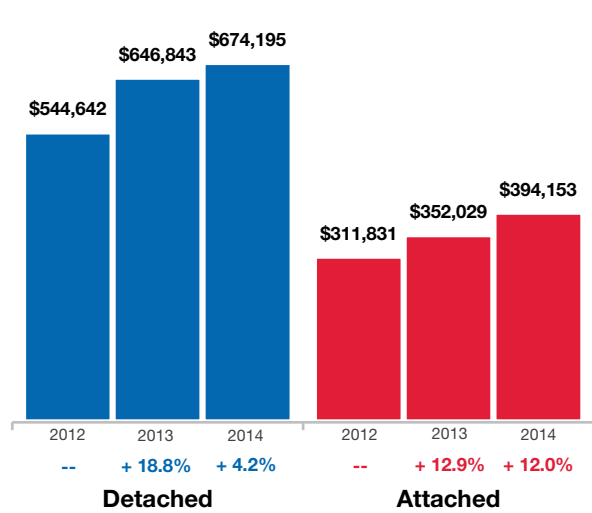
## Historical Median Sales Price by Month



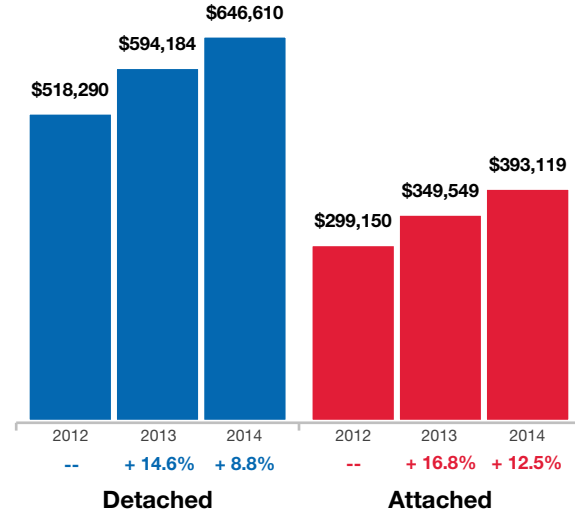
# Average Sales Price

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

## December



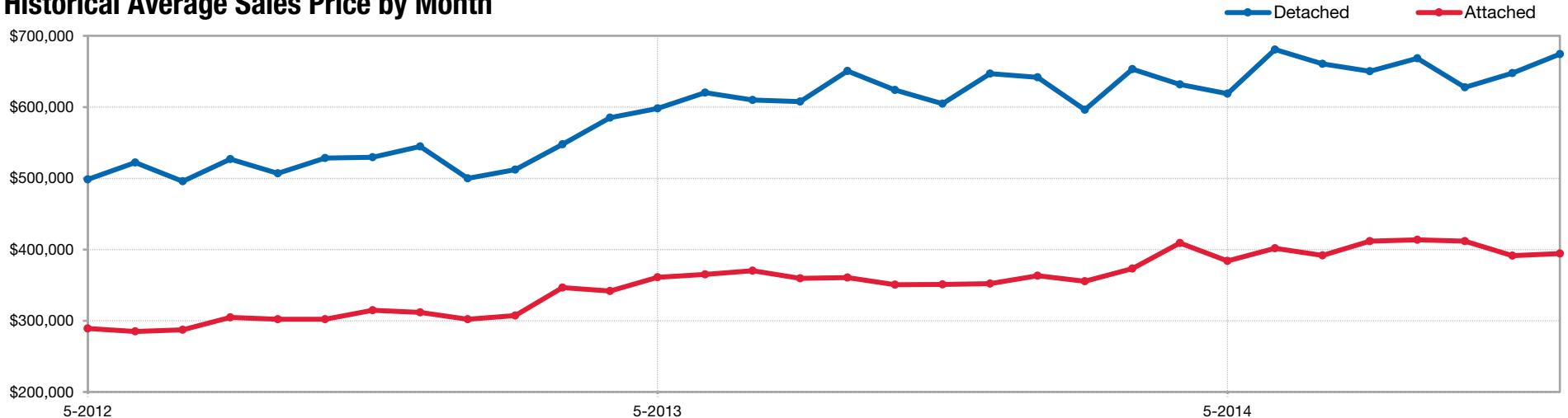
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	\$641,714	+28.4%	\$362,972	+20.1%
Feb-2014	\$596,158	+16.4%	\$355,260	+15.6%
Mar-2014	\$653,107	+19.3%	\$373,303	+7.8%
Apr-2014	\$631,577	+8.0%	\$408,964	+19.7%
May-2014	\$618,907	+3.5%	\$383,961	+6.4%
Jun-2014	\$680,764	+9.7%	\$401,745	+10.1%
Jul-2014	\$660,456	+8.3%	\$391,675	+5.8%
Aug-2014	\$650,125	+7.0%	\$411,835	+14.5%
Sep-2014	\$668,340	+2.7%	\$413,564	+14.7%
Oct-2014	\$627,458	+0.6%	\$411,753	+17.5%
Nov-2014	\$647,722	+7.1%	\$391,177	+11.5%
<b>Dec-2014</b>	<b>\$674,195</b>	<b>+4.2%</b>	<b>\$394,153</b>	<b>+12.0%</b>
12-Month Avg*	\$594,184	+8.8%	\$349,549	+12.5%

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

## Historical Average Sales Price by Month

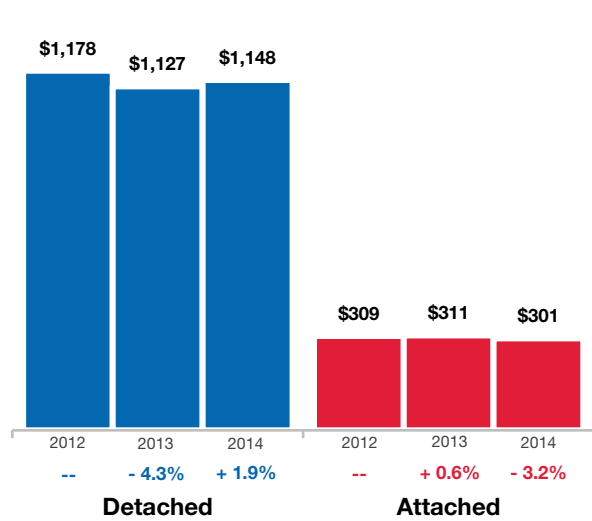




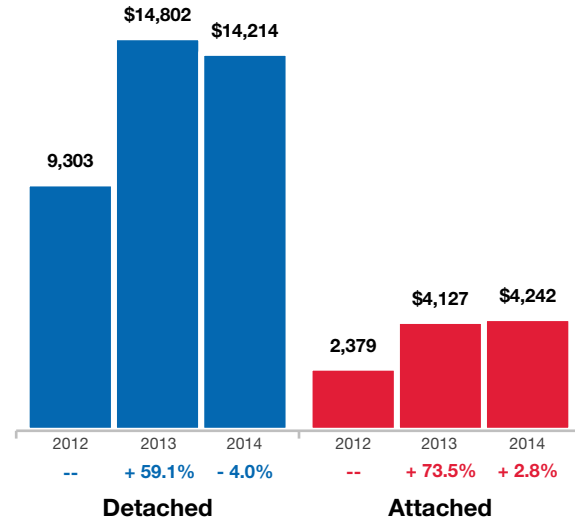
# Dollar Volume of Closed Sales (in millions)

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

## December



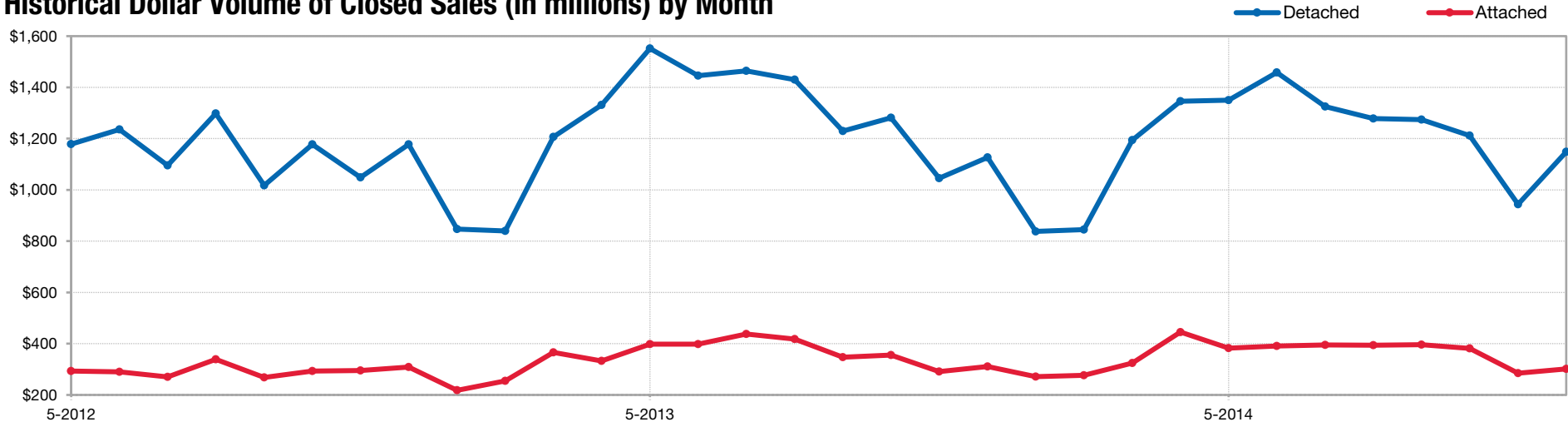
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	\$838	-1.1%	\$271	+24.3%
Feb-2014	\$845	+0.6%	\$276	+8.2%
Mar-2014	\$1,194	-1.1%	\$324	-11.5%
Apr-2014	\$1,346	+1.1%	\$445	+33.6%
May-2014	\$1,350	-13.0%	\$383	-3.8%
Jun-2014	\$1,458	+0.8%	\$391	-1.8%
Jul-2014	\$1,325	-9.5%	\$395	-9.6%
Aug-2014	\$1,279	-10.6%	\$394	-5.5%
Sep-2014	\$1,274	+3.6%	\$396	+13.8%
Oct-2014	\$1,212	-5.5%	\$382	+7.6%
Nov-2014	\$944	-9.8%	\$284	-2.4%
<b>Dec-2014</b>	<b>\$1,148</b>	<b>+1.9%</b>	<b>\$301</b>	<b>-3.2%</b>
12-Month Avg*	1,184	-4.0%	354	+2.8%

\* \$ Volume of Closed Sales (in millions) for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

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

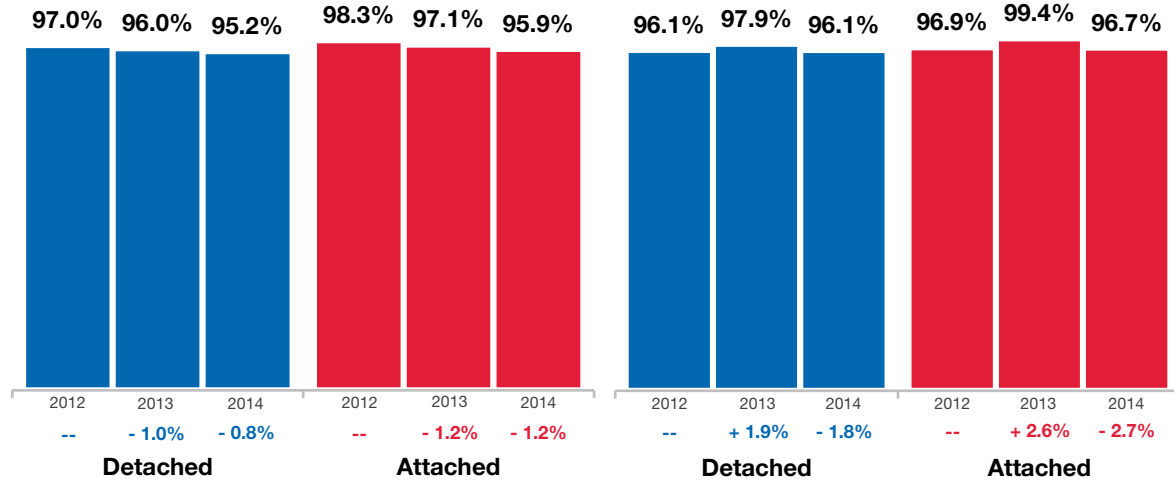


# Percent of Original List Price Received

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.

## December

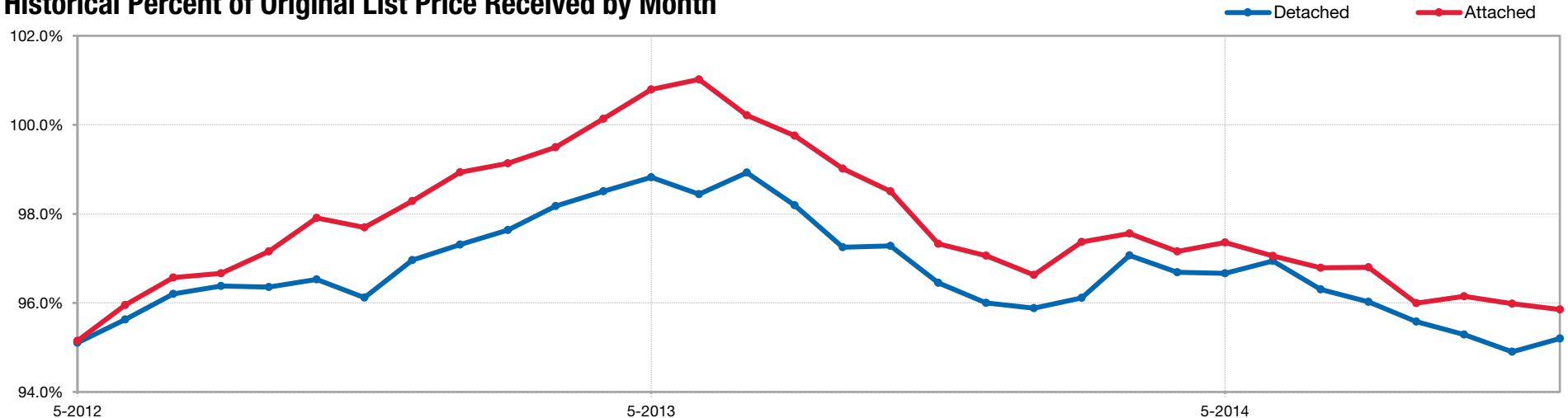
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	95.9%	-1.4%	96.6%	-2.3%
Feb-2014	96.1%	-1.5%	97.4%	-1.7%
Mar-2014	97.1%	-1.1%	97.6%	-1.9%
Apr-2014	96.7%	-1.8%	97.2%	-2.9%
May-2014	96.7%	-2.1%	97.4%	-3.4%
Jun-2014	96.9%	-1.5%	97.1%	-3.9%
Jul-2014	96.3%	-2.6%	96.8%	-3.4%
Aug-2014	96.0%	-2.2%	96.8%	-3.0%
Sep-2014	95.6%	-1.6%	96.0%	-3.0%
Oct-2014	95.3%	-2.1%	96.1%	-2.4%
Nov-2014	94.9%	-1.7%	96.0%	-1.3%
<b>Dec-2014</b>	<b>95.2%</b>	<b>-0.8%</b>	<b>95.9%</b>	<b>-1.2%</b>
12-Month Avg*	96.1%	-1.8%	96.7%	-2.7%

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

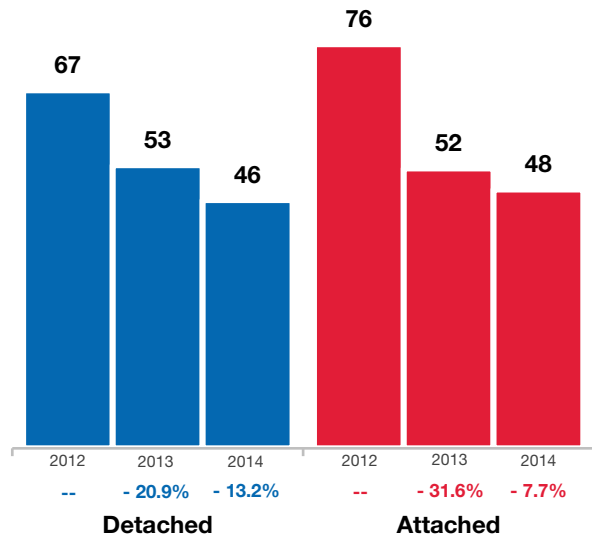
## Historical Percent of Original List Price Received by Month



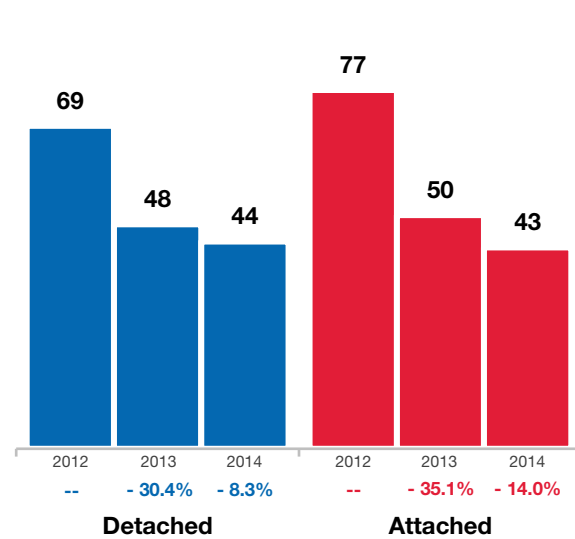
# Days on Market Until Sale

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

## December



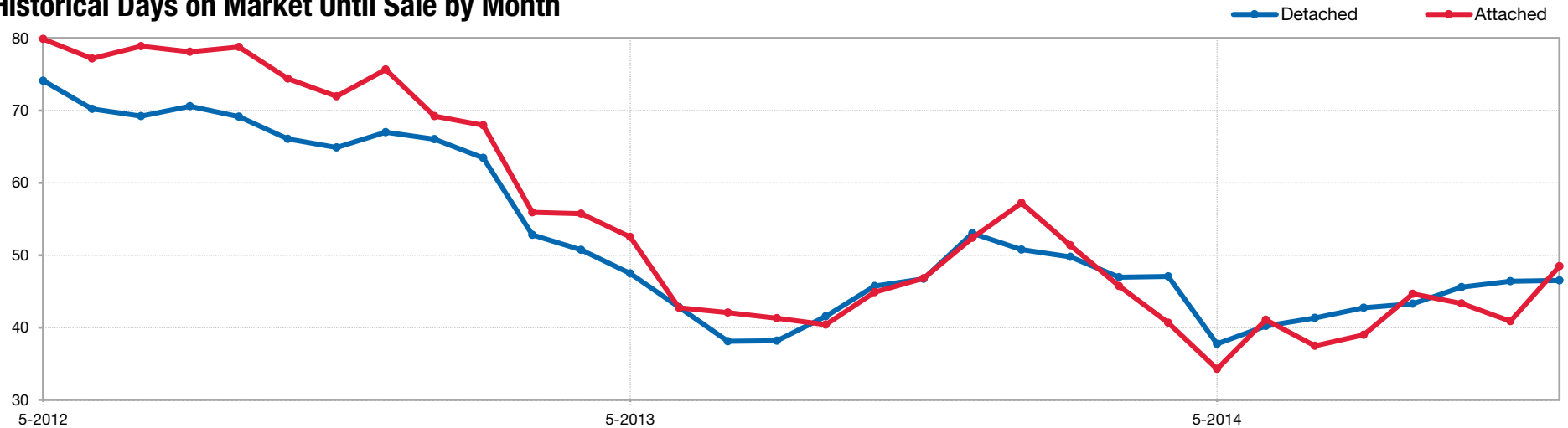
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	51	-22.7%	57	-17.4%
Feb-2014	50	-20.6%	51	-25.0%
Mar-2014	47	-11.3%	46	-17.9%
Apr-2014	47	-7.8%	41	-26.8%
May-2014	38	-19.1%	34	-35.8%
Jun-2014	40	-7.0%	41	-4.7%
Jul-2014	41	+7.9%	37	-11.9%
Aug-2014	43	+13.2%	39	-4.9%
Sep-2014	43	+2.4%	45	+12.5%
Oct-2014	46	0.0%	43	-4.4%
Nov-2014	46	-2.1%	41	-12.8%
<b>Dec-2014</b>	<b>46</b>	<b>-13.2%</b>	<b>48</b>	<b>-7.7%</b>
12-Month Avg*	45	-7.7%	44	-13.9%

\* Days on Market for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

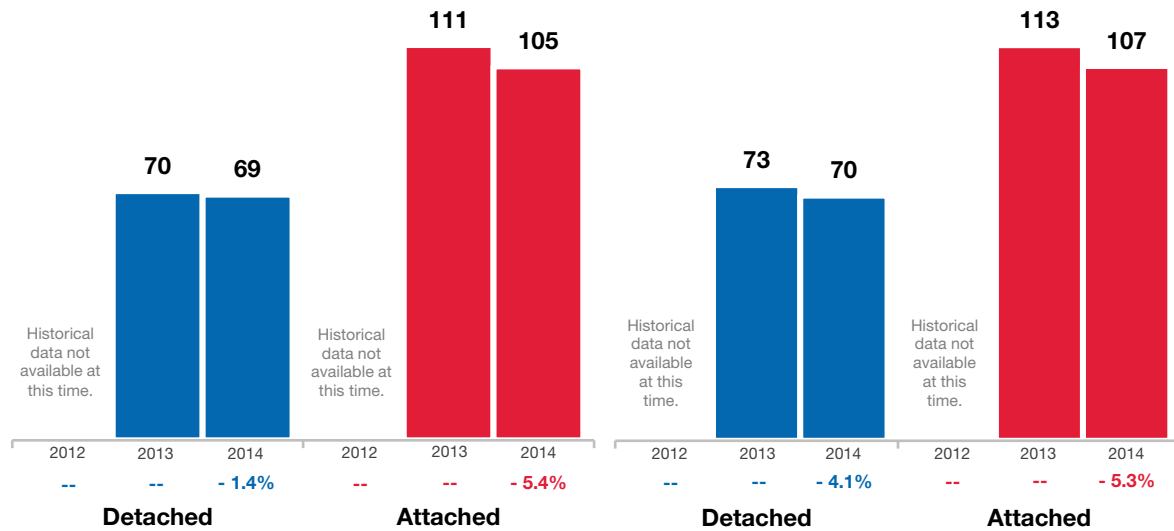


# Housing Affordability Index

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.

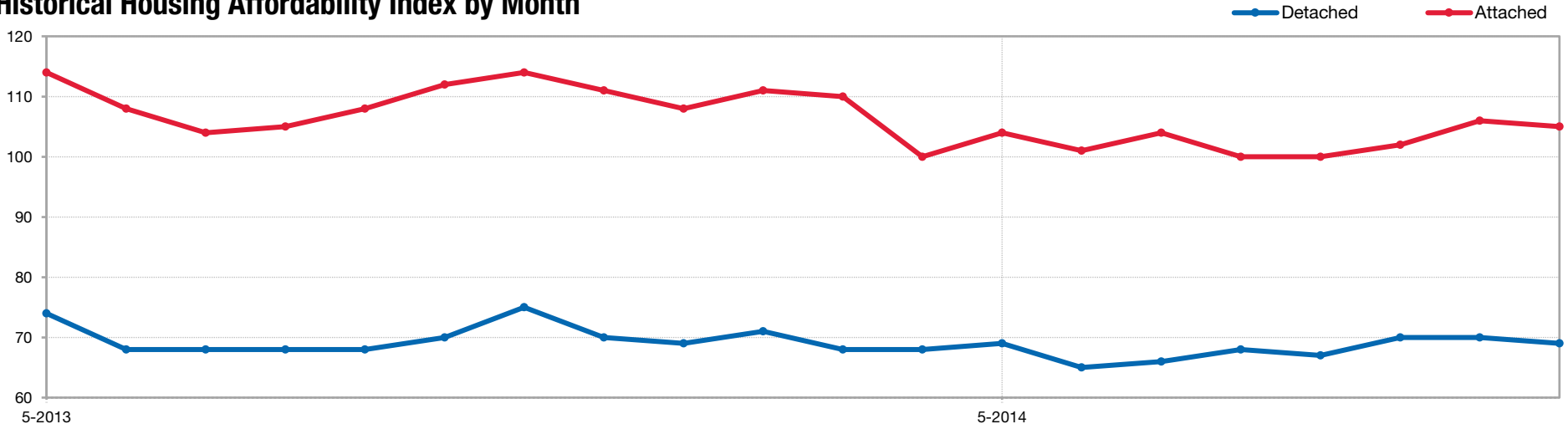
## December

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	69	--	108	--
Feb-2014	71	--	111	--
Mar-2014	68	--	110	--
Apr-2014	68	--	100	--
May-2014	69	-6.8%	104	-8.8%
Jun-2014	65	-4.4%	101	-6.5%
Jul-2014	66	-2.9%	104	0.0%
Aug-2014	68	0.0%	100	-4.8%
Sep-2014	67	-1.5%	100	-7.4%
Oct-2014	70	0.0%	102	-8.9%
Nov-2014	70	-6.7%	106	-7.0%
<b>Dec-2014</b>	<b>69</b>	<b>-1.4%</b>	<b>105</b>	<b>-5.4%</b>
12-Month Avg	68	+47.6%	104	+43.8%

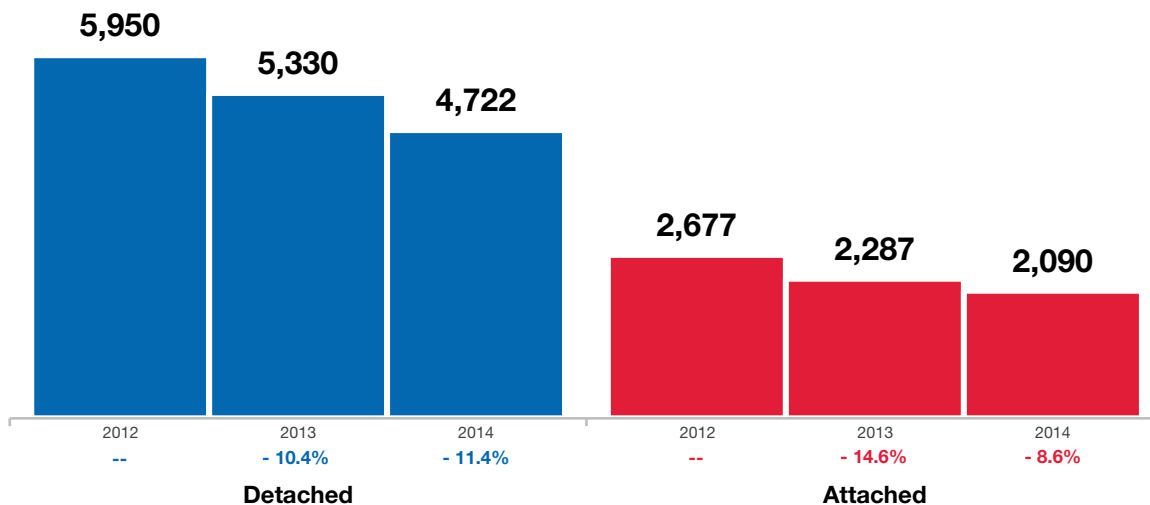
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

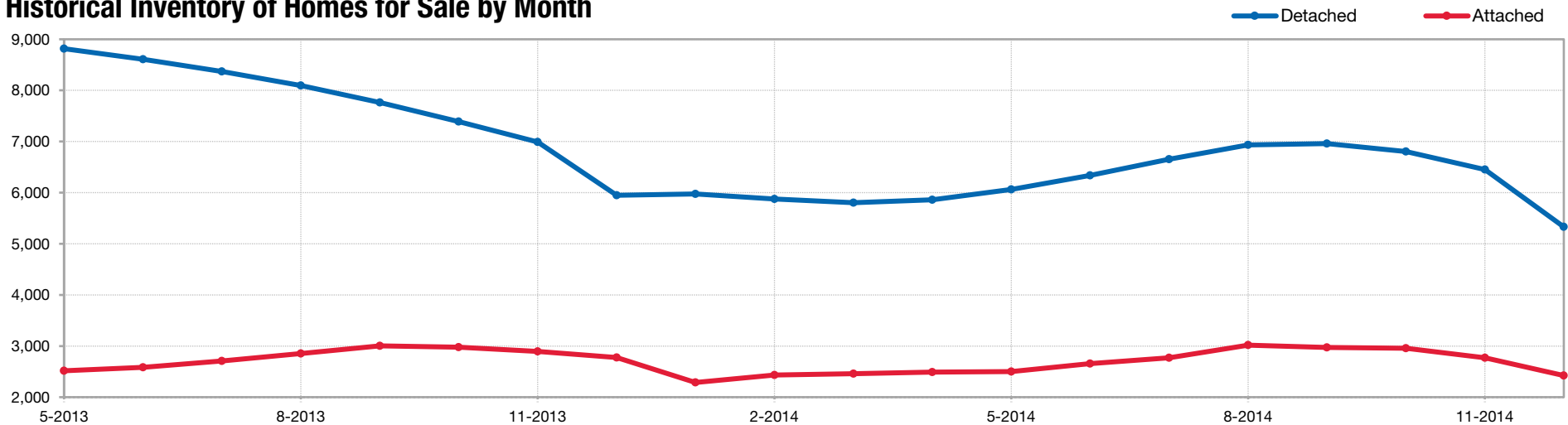
## December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	5,737	-4.0%	2,433	-7.1%
Feb-2014	5,679	-3.3%	2,458	-3.3%
Mar-2014	5,707	-1.7%	2,491	-1.0%
Apr-2014	5,746	-1.9%	2,499	-0.7%
May-2014	6,206	+2.4%	2,654	+2.8%
Jun-2014	6,698	+5.6%	2,769	+2.2%
Jul-2014	6,973	+4.8%	3,017	+5.7%
Aug-2014	7,011	+1.1%	2,972	-1.0%
Sep-2014	6,864	-1.4%	2,955	-0.7%
Oct-2014	6,543	-3.8%	2,769	-4.3%
Nov-2014	5,862	-9.2%	2,424	-12.6%
<b>Dec-2014</b>	<b>4,722</b>	<b>-11.4%</b>	<b>2,090</b>	<b>-8.6%</b>
12-Month Avg*	6,254	-1.7%	2,689	-2.3%

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

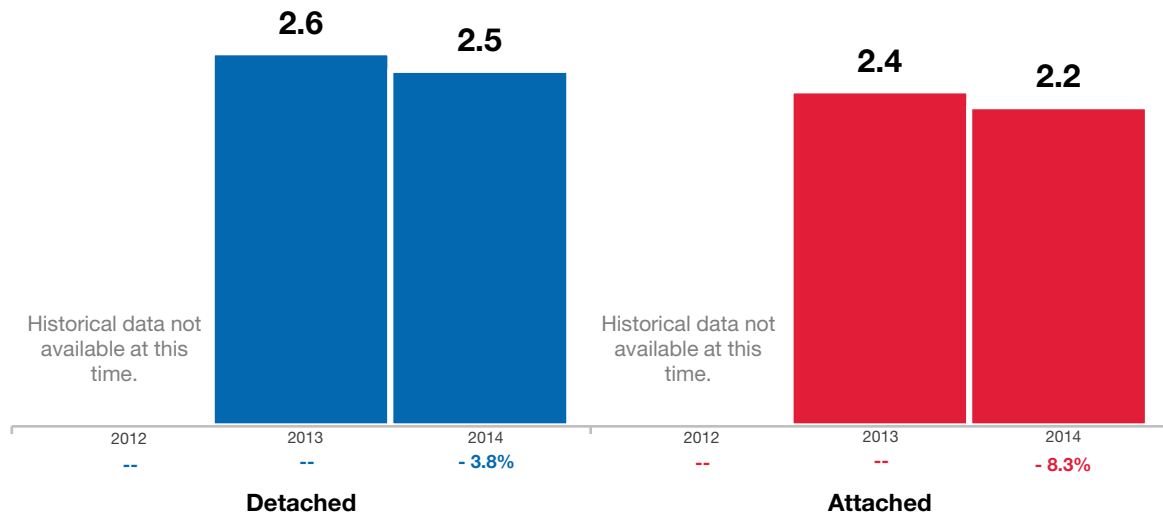
## Historical Inventory of Homes for Sale by Month



# 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.

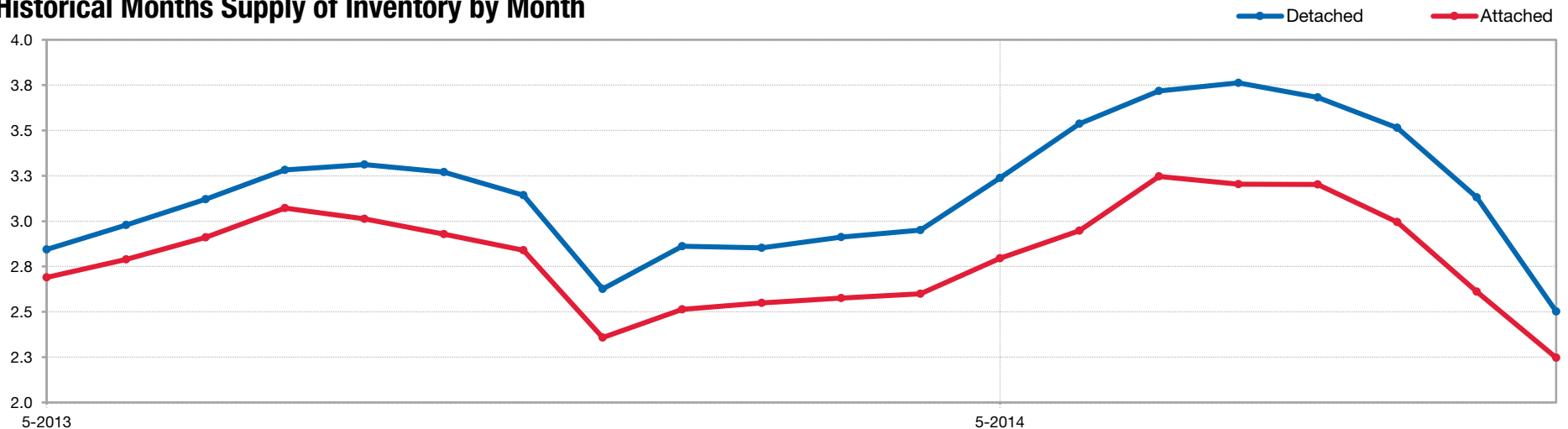
## December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2014	2.9	--	2.5	--
Feb-2014	2.9	--	2.5	--
Mar-2014	2.9	--	2.6	--
Apr-2014	3.0	--	2.6	--
May-2014	3.2	+14.3%	2.8	+3.7%
Jun-2014	3.5	+16.7%	2.9	+3.6%
Jul-2014	3.7	+19.4%	3.2	+10.3%
Aug-2014	3.8	+15.2%	3.2	+3.2%
Sep-2014	3.7	+12.1%	3.2	+6.7%
Oct-2014	3.5	+6.1%	3.0	+3.4%
Nov-2014	3.1	0.0%	2.6	-7.1%
<b>Dec-2014</b>	<b>2.5</b>	<b>-3.8%</b>	<b>2.2</b>	<b>-8.3%</b>
12-Month Avg*	3.2	+6.3%	2.8	-1.8%

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

## Historical Months Supply of Inventory by Month



# Total Market Overview

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

Key Metrics	Historical Sparkbars			12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	12-2012	12-2013	12-2014						
New Listings				2,188	<b>2,138</b>	- 2.3%	47,969	<b>49,969</b>	+ 4.2%
Pending Sales				1,968	<b>2,176</b>	+ 10.6%	36,001	<b>33,809</b>	- 6.1%
Closed Sales				2,626	<b>2,384</b>	- 9.2%	36,722	<b>32,690</b>	- 11.0%
Median Sales Price				\$419,900	<b>\$445,000</b>	+ 6.0%	\$405,000	<b>\$440,000</b>	+ 8.6%
Average Sales Price				\$547,673	<b>\$584,413</b>	+ 6.7%	\$515,519	<b>\$562,914</b>	+ 9.2%
\$ Volume of Closed Sales (in millions)				\$1,438	<b>\$1,449</b>	+ 0.8%	\$18,929	<b>\$18,456</b>	- 2.5%
Pct. of Orig. Price Received				96.4%	<b>95.4%</b>	- 1.0%	98.4%	<b>96.3%</b>	- 2.1%
Days on Market				53	<b>47</b>	- 11.3%	49	<b>44</b>	- 10.2%
Affordability Index				79	<b>78</b>	- 1.3%	82	<b>79</b>	- 3.7%
Homes for Sale				7,617	<b>6,812</b>	- 10.6%	--	--	--
Months Supply				2.5	<b>2.4</b>	- 4.0%	--	--	--