

# Monthly Indicators

## January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

Closed Sales decreased 9.9 percent for Detached homes and 26.5 percent for Attached homes. Pending Sales increased 12.8 percent for Detached homes and 2.9 percent for Attached homes. Inventory decreased 16.9 percent for Detached homes and 16.7 percent for Attached homes.

The Median Sales Price was up 5.3 percent to \$500,000 for Detached homes and 10.0 percent to \$332,000 for Attached homes. Days on Market increased 2.0 percent for Detached homes but decreased 10.5 percent for Attached homes. Supply decreased 13.8 percent for Detached homes and 12.0 percent for Attached homes.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

## Monthly Snapshot

**- 16.0%**

**+ 10.0%**

**- 16.9%**

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			1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	01-2013	01-2014	01-2015						
New Listings				2,963	<b>2,777</b>	- 6.3%	2,963	<b>2,777</b>	- 6.3%
Pending Sales				1,657	<b>1,869</b>	+ 12.8%	1,657	<b>1,869</b>	+ 12.8%
Closed Sales				1,307	<b>1,177</b>	- 9.9%	1,307	<b>1,177</b>	- 9.9%
Median Sales Price				\$475,000	<b>\$500,000</b>	+ 5.3%	\$475,000	<b>\$500,000</b>	+ 5.3%
Average Sales Price				\$641,714	<b>\$675,058</b>	+ 5.2%	\$641,714	<b>\$675,058</b>	+ 5.2%
\$ Volume of Closed Sales (in millions)				\$838	<b>\$795</b>	- 5.1%	\$838	<b>\$795</b>	- 5.1%
Pct. of Orig. Price Received				95.9%	<b>95.1%</b>	- 0.8%	95.9%	<b>95.1%</b>	- 0.8%
Days on Market Until Sale				51	<b>52</b>	+ 2.0%	51	<b>52</b>	+ 2.0%
Housing Affordability Index				69	<b>71</b>	+ 2.9%	69	<b>71</b>	+ 2.9%
Inventory of Homes for Sale				5,743	<b>4,770</b>	- 16.9%	--	--	--
Months Supply of Inventory				2.9	<b>2.5</b>	- 13.8%	--	--	--

# Attached Market Overview

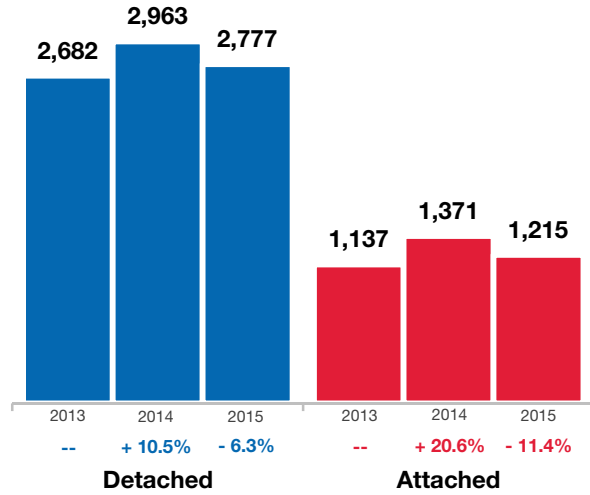
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	01-2013	01-2014	01-2015						
New Listings				1,371	<b>1,215</b>	- 11.4%	1,371	<b>1,215</b>	- 11.4%
Pending Sales				911	<b>937</b>	+ 2.9%	911	<b>937</b>	+ 2.9%
Closed Sales				747	<b>549</b>	- 26.5%	747	<b>549</b>	- 26.5%
Median Sales Price				\$301,711	<b>\$332,000</b>	+ 10.0%	\$301,711	<b>\$332,000</b>	+ 10.0%
Average Sales Price				\$362,972	<b>\$404,223</b>	+ 11.4%	\$362,972	<b>\$404,223</b>	+ 11.4%
\$ Volume of Closed Sales (in millions)				\$271	<b>\$222</b>	- 18.1%	\$271	<b>\$222</b>	- 18.1%
Pct. of Orig. Price Received				96.6%	<b>95.3%</b>	- 1.3%	96.6%	<b>95.3%</b>	- 1.3%
Days on Market Until Sale				57	<b>51</b>	- 10.5%	57	<b>51</b>	- 10.5%
Housing Affordability Index				108	<b>106</b>	- 1.9%	108	<b>106</b>	- 1.9%
Inventory of Homes for Sale				2,436	<b>2,028</b>	- 16.7%	--	--	--
Months Supply of Inventory				2.5	<b>2.2</b>	- 12.0%	--	--	--

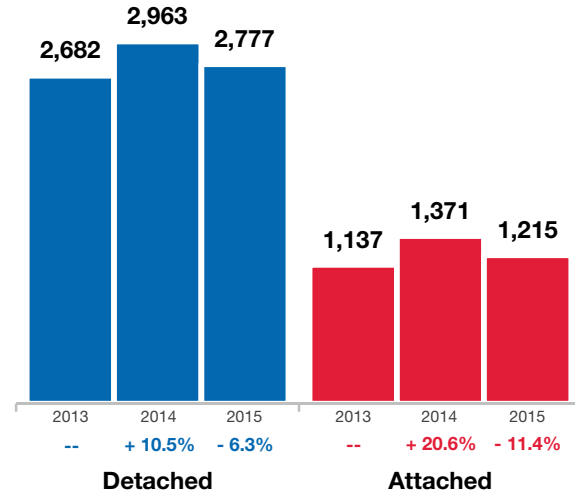
# New Listings

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

## January

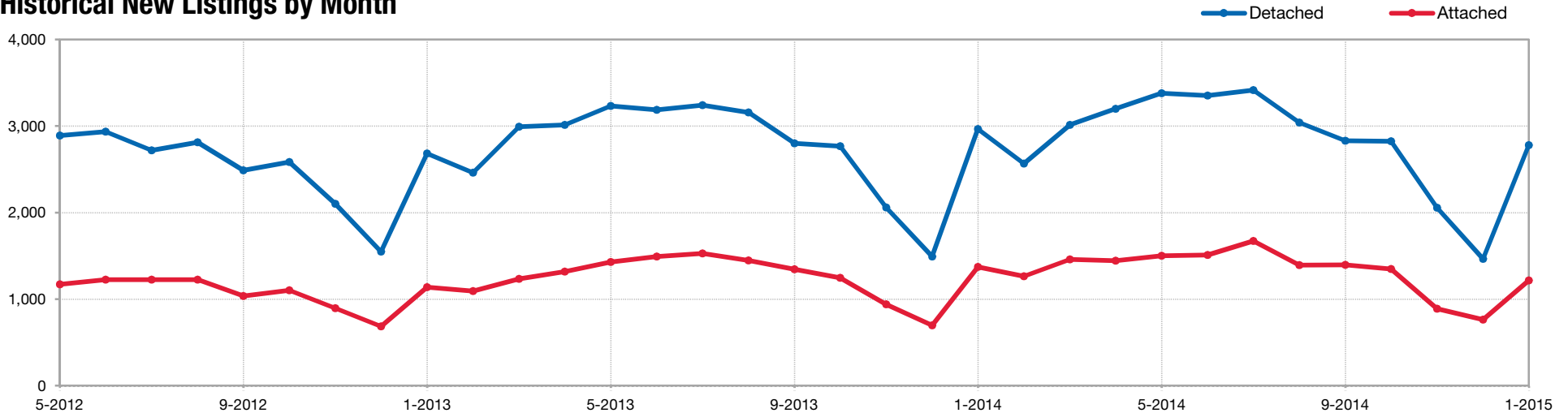


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2014		2,565	+4.2%	1,265	+15.8%
Mar-2014		3,011	+0.7%	1,458	+18.2%
Apr-2014		3,199	+6.2%	1,444	+9.6%
May-2014		3,378	+4.6%	1,500	+5.0%
Jun-2014		3,351	+5.2%	1,509	+1.1%
Jul-2014		3,415	+5.4%	1,671	+9.4%
Aug-2014		3,038	-3.8%	1,394	-3.6%
Sep-2014		2,830	+1.1%	1,396	+3.8%
Oct-2014		2,823	+2.1%	1,347	+8.1%
Nov-2014		2,057	-0.1%	889	-5.3%
Dec-2014		1,465	-1.8%	762	+9.3%
<b>Jan-2015</b>	<b>2,777</b>	<b>2,777</b>	<b>-6.3%</b>	<b>1,215</b>	<b>-11.4%</b>
12-Month Avg		2,826	+1.7%	1,321	+4.7%

## Historical New Listings by Month

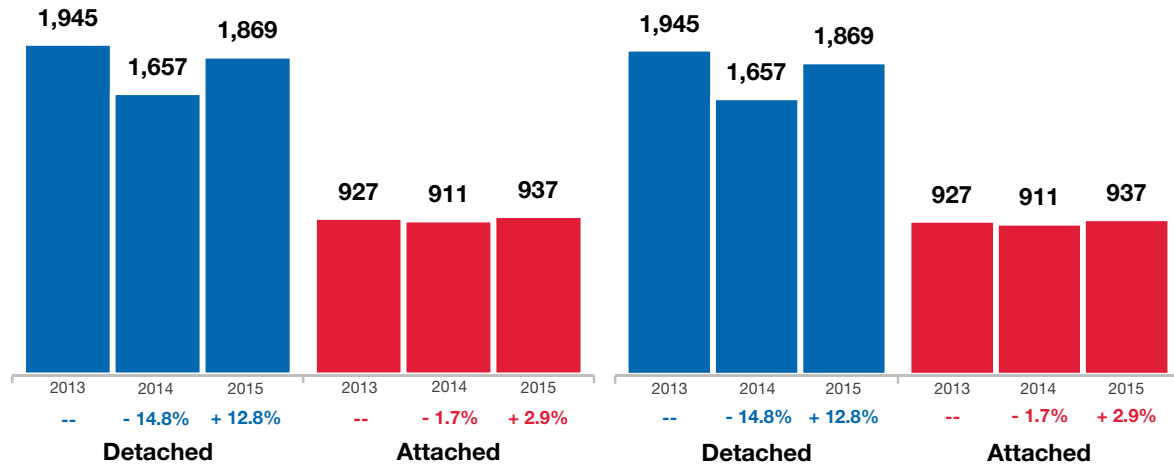


# Pending Sales

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

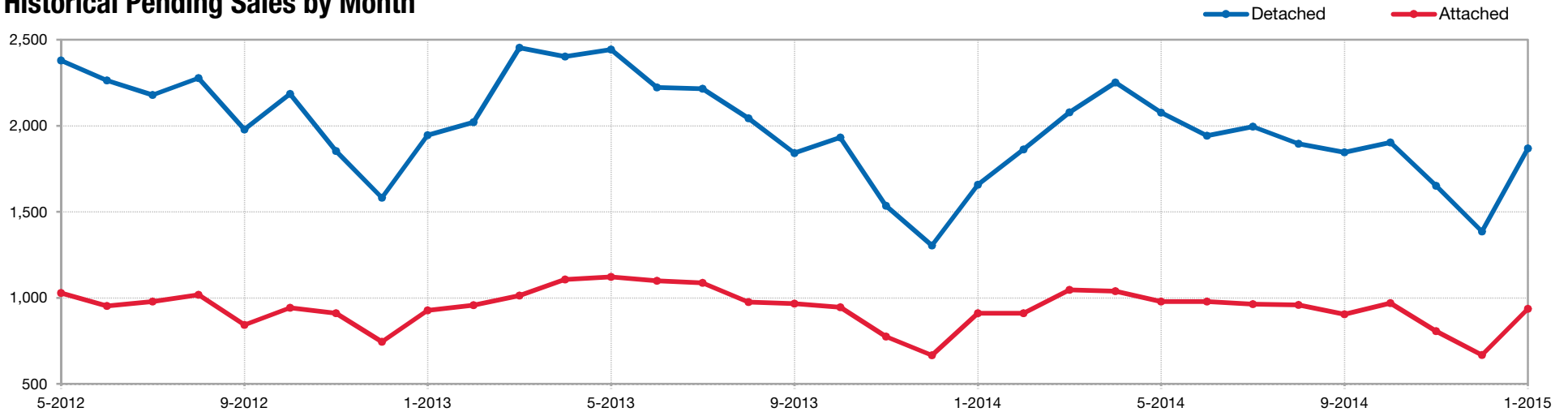
## January

## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2014	1,862	-7.9%	911	-4.8%
Mar-2014	2,078	-15.3%	1,047	+3.4%
Apr-2014	2,252	-6.2%	1,039	-6.1%
May-2014	2,076	-15.1%	978	-12.8%
Jun-2014	1,943	-12.6%	978	-11.0%
Jul-2014	1,996	-9.9%	964	-11.3%
Aug-2014	1,896	-7.2%	959	-1.7%
Sep-2014	1,846	+0.2%	904	-6.5%
Oct-2014	1,904	-1.4%	969	+2.5%
Nov-2014	1,651	+7.6%	807	+4.1%
Dec-2014	1,386	+6.3%	667	+0.2%
<b>Jan-2015</b>	<b>1,869</b>	<b>+12.8%</b>	<b>937</b>	<b>+2.9%</b>
12-Month Avg	2,006	-5.5%	969	-4.0%

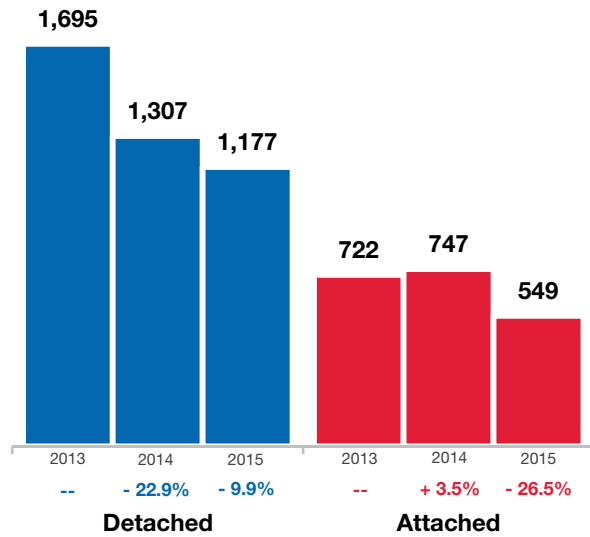
## Historical Pending Sales by Month



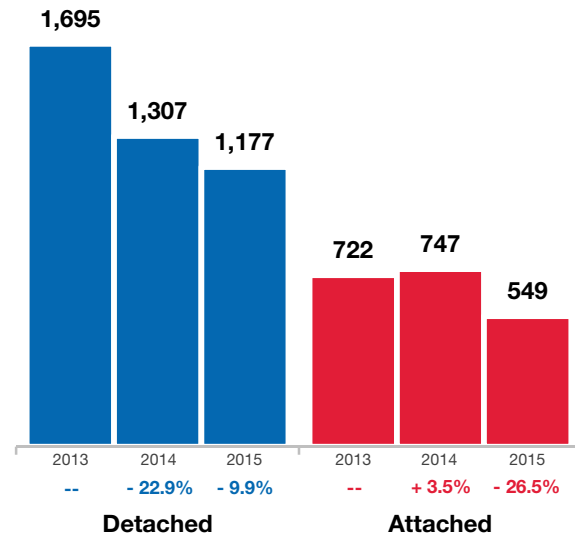
# Closed Sales

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

## January

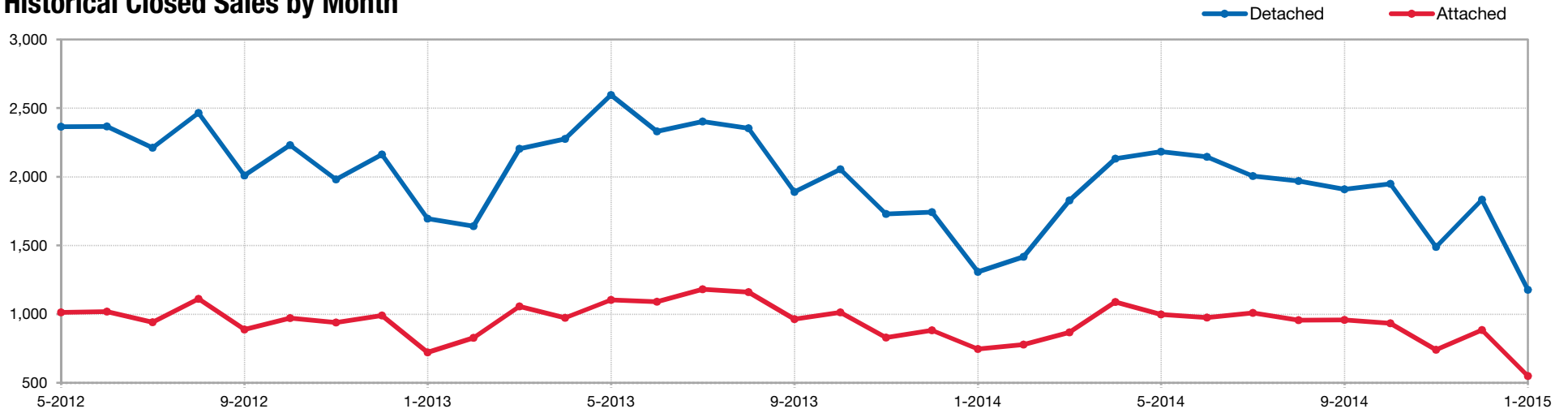


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2014	1,418	-13.5%	778	-6.0%
Mar-2014	1,828	-17.1%	868	-17.9%
Apr-2014	2,132	-6.3%	1,089	+11.8%
May-2014	2,184	-15.9%	997	-9.6%
Jun-2014	2,146	-7.9%	975	-10.6%
Jul-2014	2,005	-16.5%	1,009	-14.6%
Aug-2014	1,969	-16.3%	957	-17.6%
Sep-2014	1,909	+1.0%	959	-0.5%
Oct-2014	1,948	-5.2%	933	-7.9%
Nov-2014	1,490	-13.9%	740	-10.8%
Dec-2014	1,834	+5.2%	884	+0.1%
<b>Jan-2015</b>	<b>1,177</b>	<b>-9.9%</b>	<b>549</b>	<b>-26.5%</b>
12-Month Avg	2,044	-10.1%	986	-9.2%

## Historical Closed Sales by Month

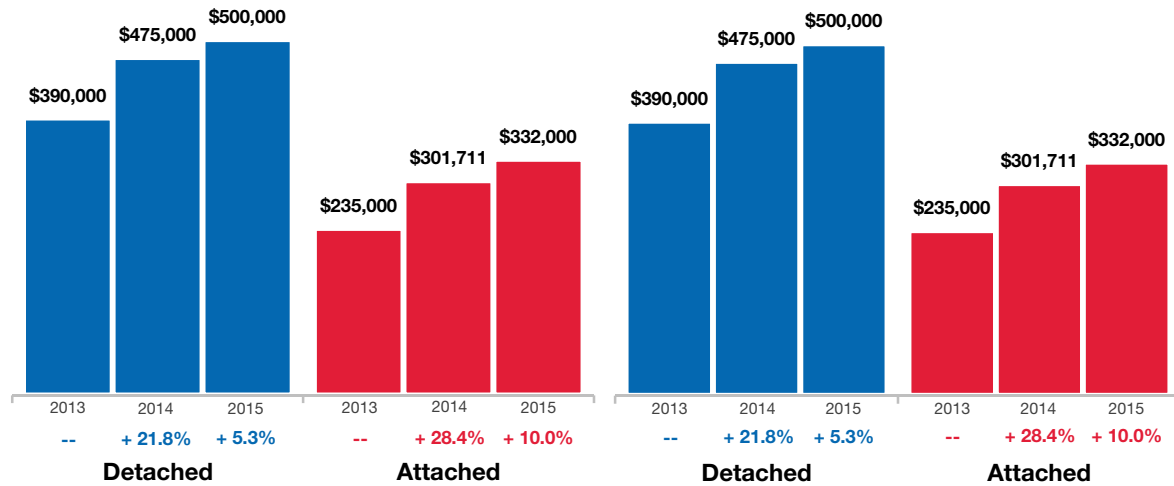


# Median Sales Price

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

## January

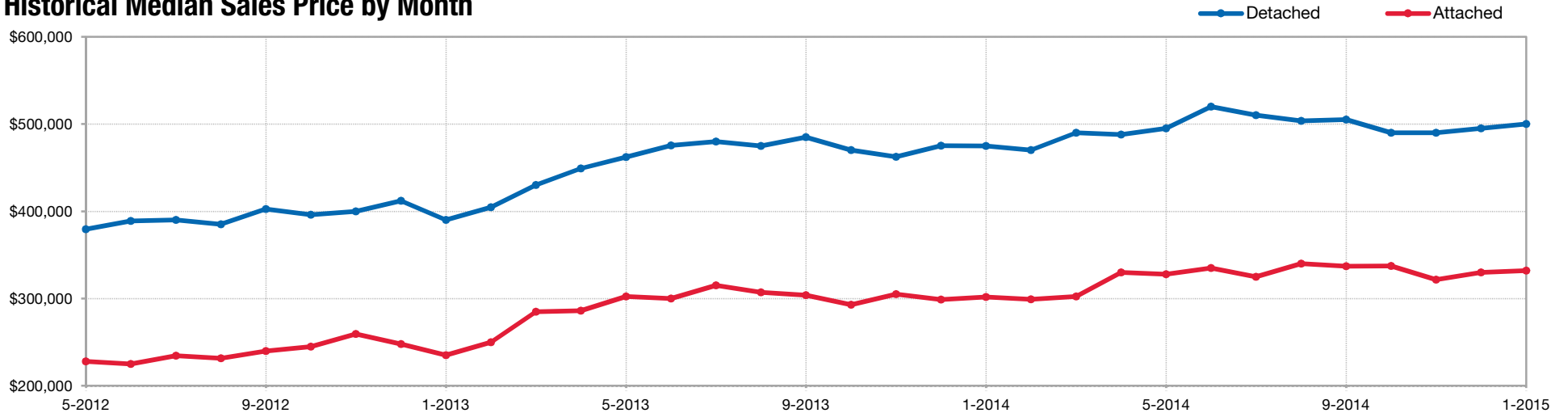
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$510,000	+6.3%	\$325,000	+3.2%
Aug-2014	\$503,500	+6.0%	\$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%	\$321,500	+5.4%
Dec-2014	\$495,000	+4.2%	\$329,950	+10.4%
<b>Jan-2015</b>	<b>\$500,000</b>	<b>+5.3%</b>	<b>\$332,000</b>	<b>+10.0%</b>
12-Month Avg*	\$460,637	+8.1%	\$297,250	+10.0%

\* Median Sales Price for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

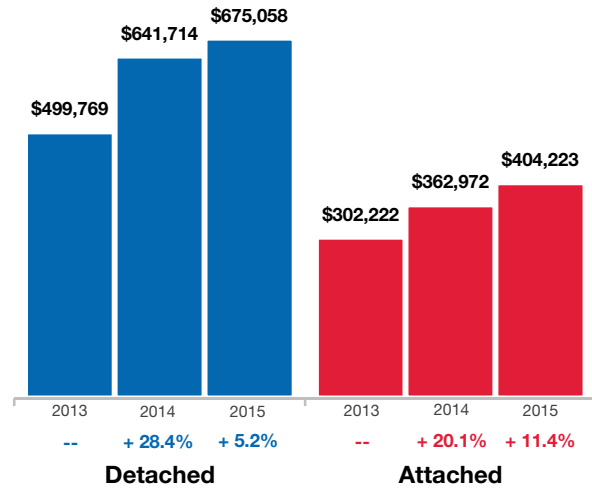
## Historical Median Sales Price by Month



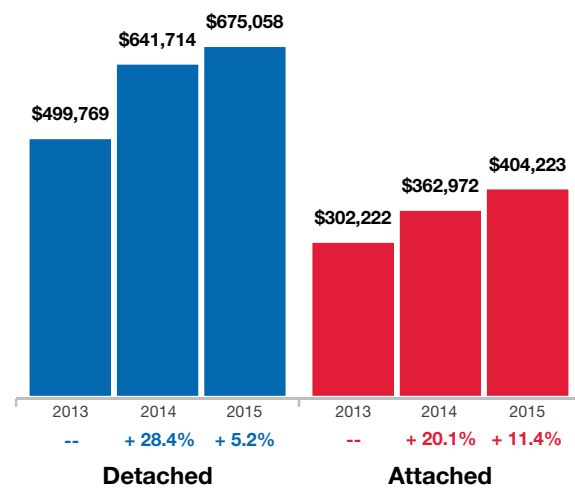
# Average Sales Price

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

## January



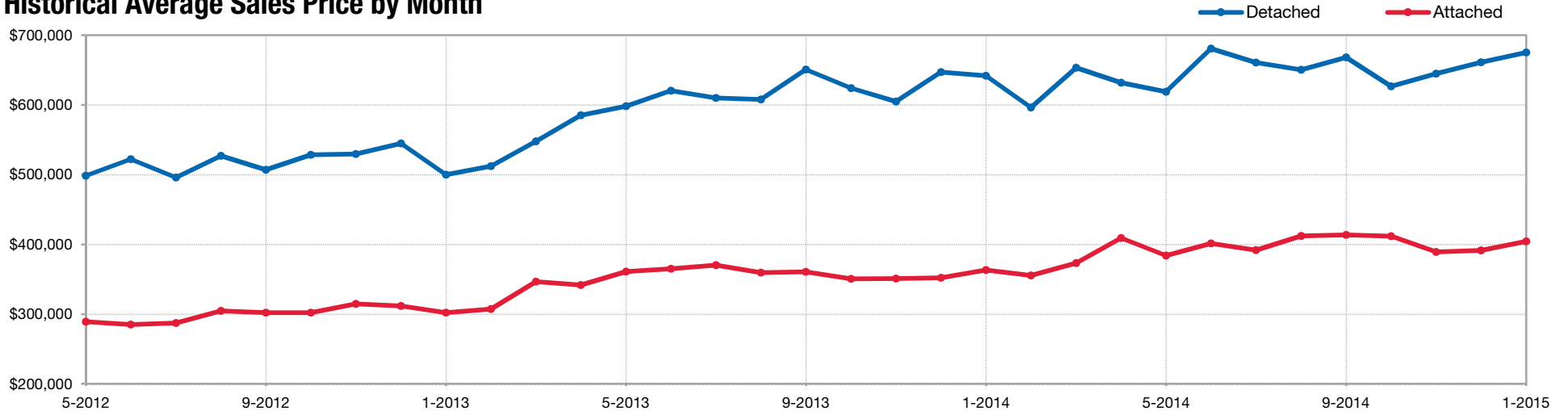
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2014	\$596,158	+16.4%	\$355,260	+15.6%
Mar-2014	\$653,107	+19.3%	\$373,315	+7.8%
Apr-2014	\$631,797	+8.0%	\$408,964	+19.7%
May-2014	\$618,647	+3.4%	\$383,961	+6.4%
Jun-2014	\$680,423	+9.7%	\$401,444	+10.0%
Jul-2014	\$660,494	+8.3%	\$391,555	+5.8%
Aug-2014	\$650,119	+7.0%	\$411,911	+14.6%
Sep-2014	\$667,976	+2.7%	\$413,620	+14.7%
Oct-2014	\$626,355	+0.4%	\$411,527	+17.4%
Nov-2014	\$644,623	+6.6%	\$389,203	+10.9%
Dec-2014	\$661,099	+2.2%	\$391,349	+11.2%
<b>Jan-2015</b>	<b>\$675,058</b>	<b>+5.2%</b>	<b>\$404,223</b>	<b>+11.4%</b>
12-Month Avg*	\$603,242	+7.3%	\$353,280	+11.9%

\* Avg. Sales Price for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

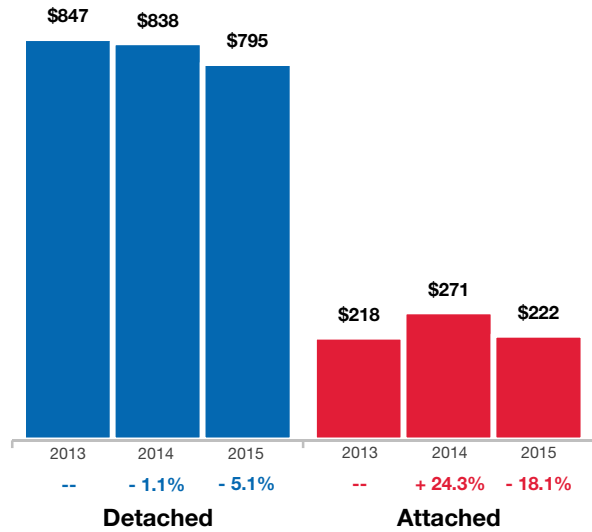




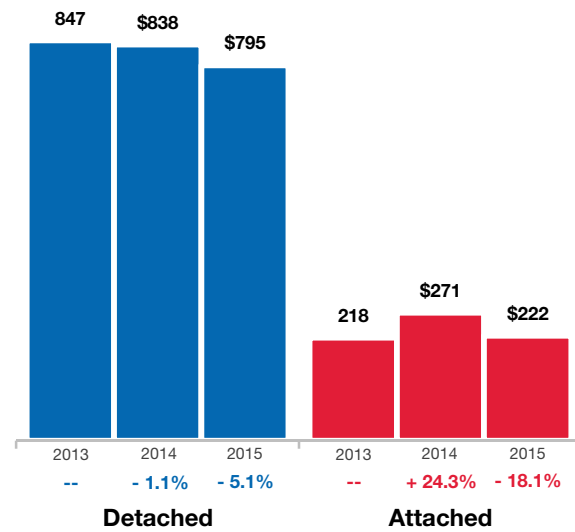
# Dollar Volume of Closed Sales (in millions)

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

## January



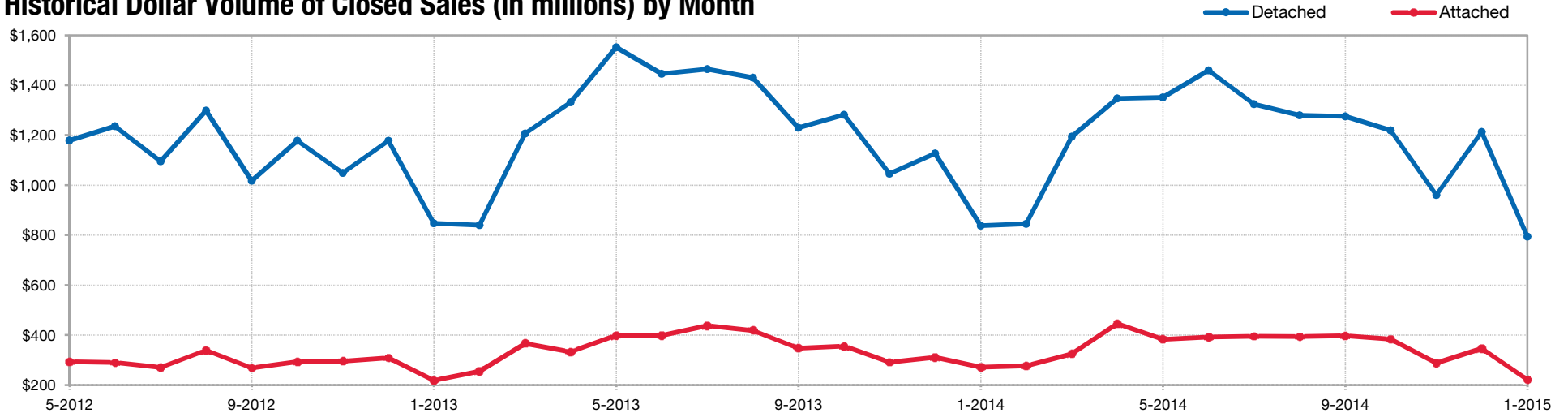
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2014	\$845	+0.6%	\$276	+8.2%
Mar-2014	\$1,194	-1.1%	\$324	-11.5%
Apr-2014	\$1,347	+1.2%	\$445	+33.6%
May-2014	\$1,351	-13.0%	\$383	-3.8%
Jun-2014	\$1,460	+1.0%	\$391	-1.8%
Jul-2014	\$1,324	-9.6%	\$395	-9.6%
Aug-2014	\$1,280	-10.5%	\$394	-5.5%
Sep-2014	\$1,275	+3.7%	\$397	+14.1%
Oct-2014	\$1,220	-4.8%	\$384	+8.2%
Nov-2014	\$960	-8.2%	\$288	-1.0%
Dec-2014	\$1,212	+7.5%	\$346	+11.3%
<b>Jan-2015</b>	<b>\$795</b>	<b>-5.1%</b>	<b>\$222</b>	<b>-18.1%</b>
12-Month Avg*	1,189	-3.6%	354	+1.6%

\* \$ Volume of Closed Sales (in millions) for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

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

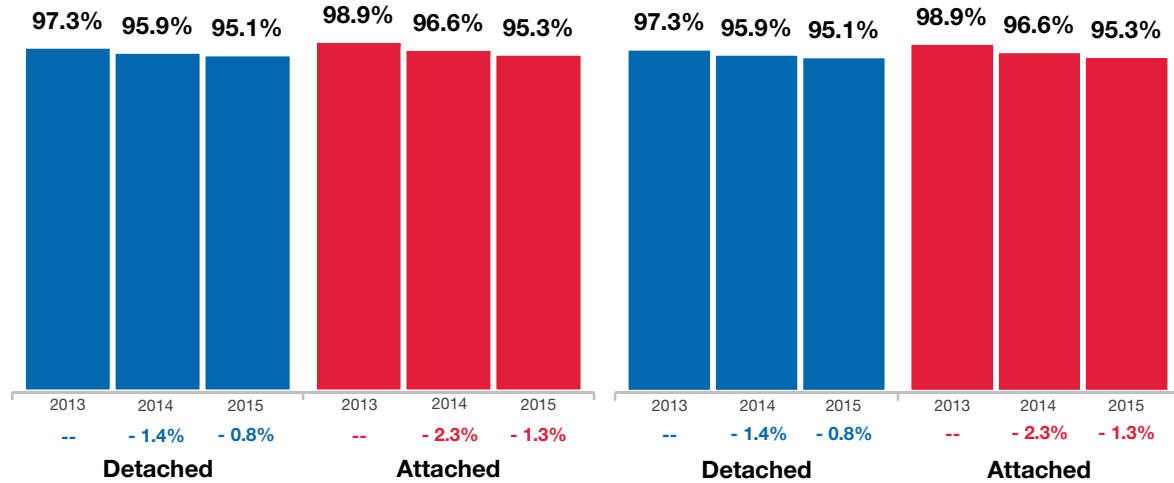


# Percent of Original List Price Received

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.

## January

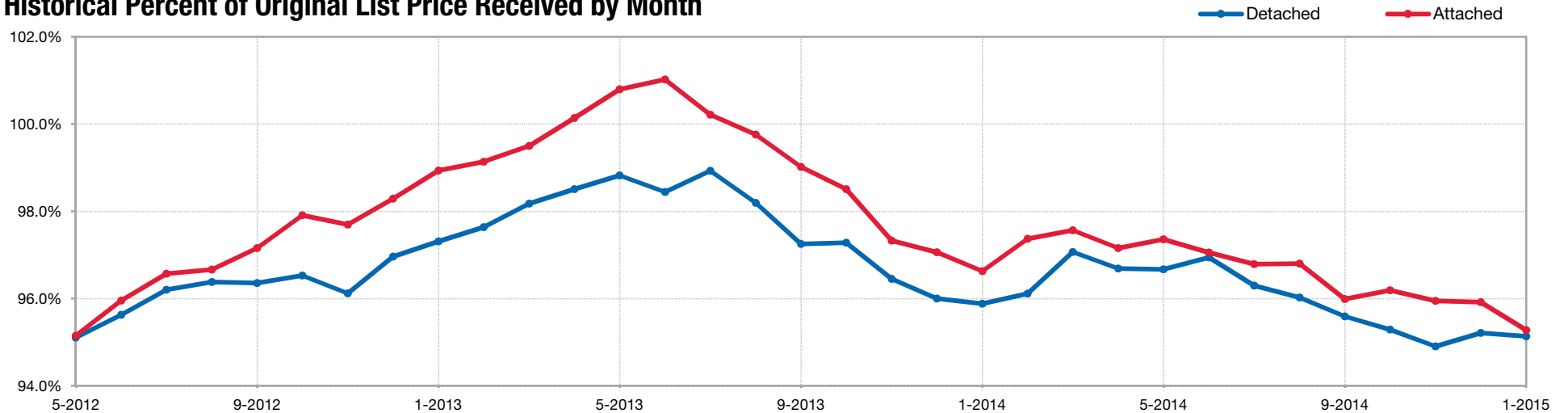
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	96.2%	-2.3%
Nov-2014	94.9%	-1.7%	95.9%	-1.4%
Dec-2014	95.2%	-0.8%	95.9%	-1.2%
<b>Jan-2015</b>	<b>95.1%</b>	<b>-0.8%</b>	<b>95.3%</b>	<b>-1.3%</b>
12-Month Avg*	96.0%	-1.8%	96.6%	-2.6%

\* Pct. of Orig. Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

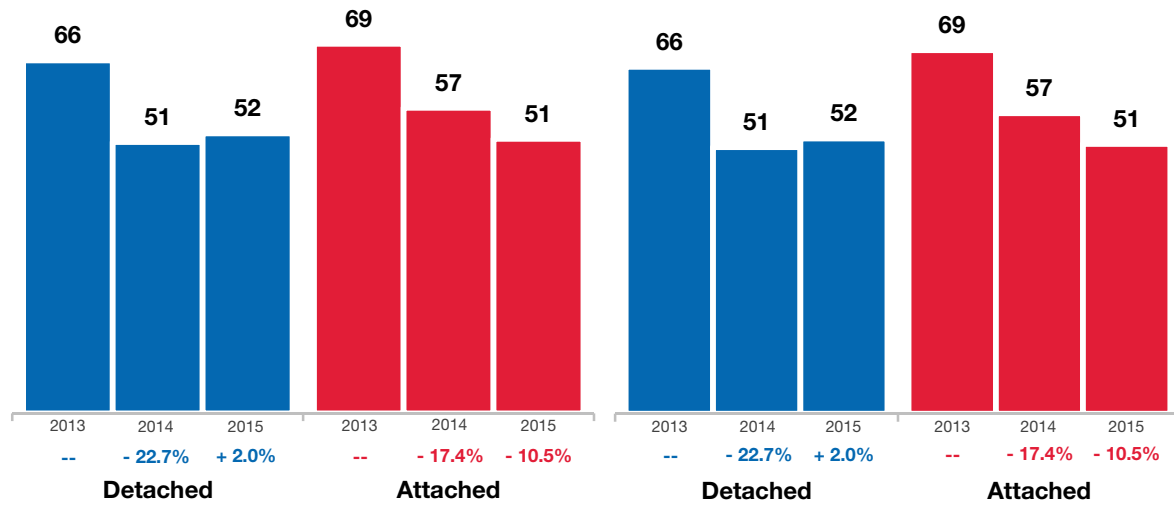


# Days on Market Until Sale

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

## January

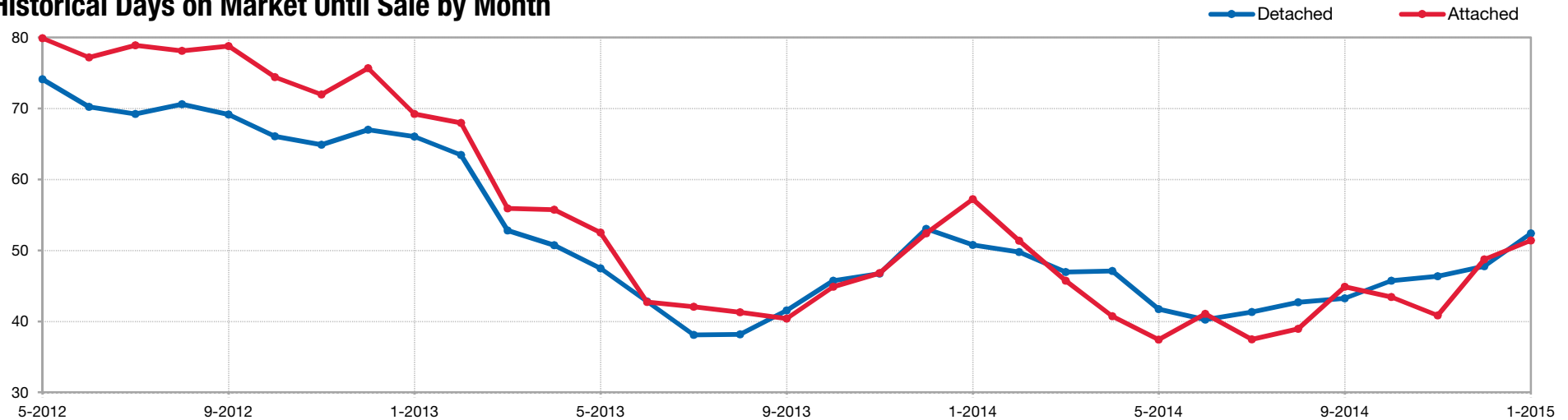
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	42	-10.6%	37	-30.2%
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%
Dec-2014	48	-9.4%	49	-5.8%
<b>Jan-2015</b>	<b>52</b>	<b>+2.0%</b>	<b>51</b>	<b>-10.5%</b>
12-Month Avg*	45	-4.3%	43	-12.9%

\* Days on Market for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

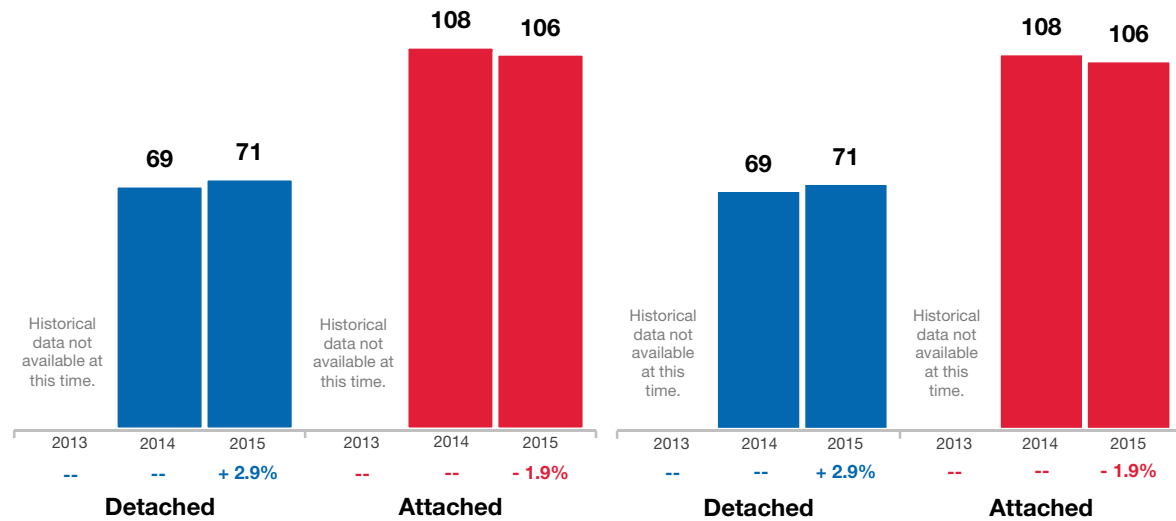


# Housing Affordability Index

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.

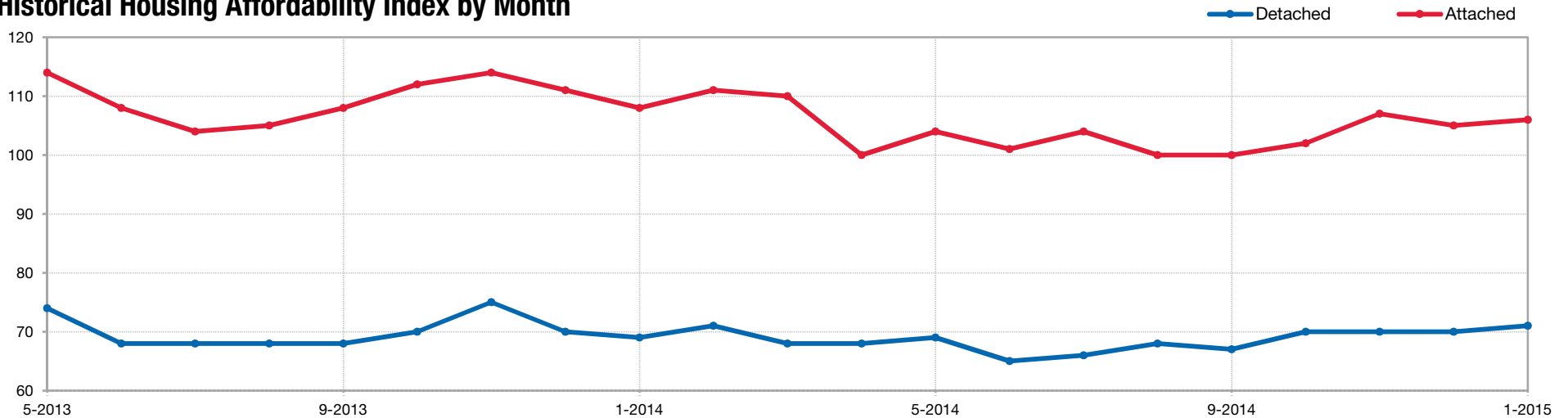
## January

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	107	-6.1%
Dec-2014	70	0.0%	105	-5.4%
<b>Jan-2015</b>	<b>71</b>	<b>+2.9%</b>	<b>106</b>	<b>-1.9%</b>
12-Month Avg	69	+35.2%	104	+29.3%

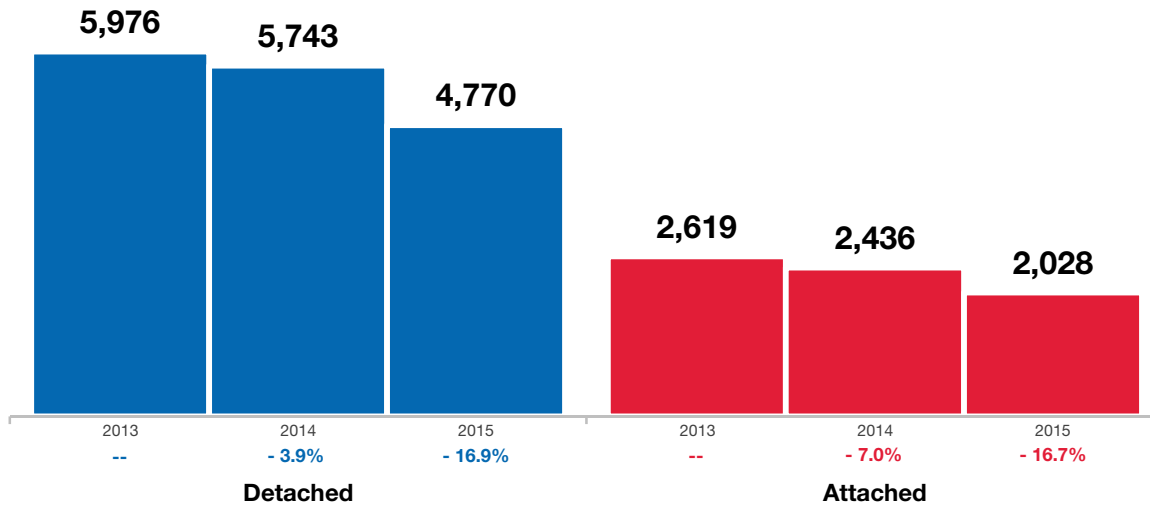
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

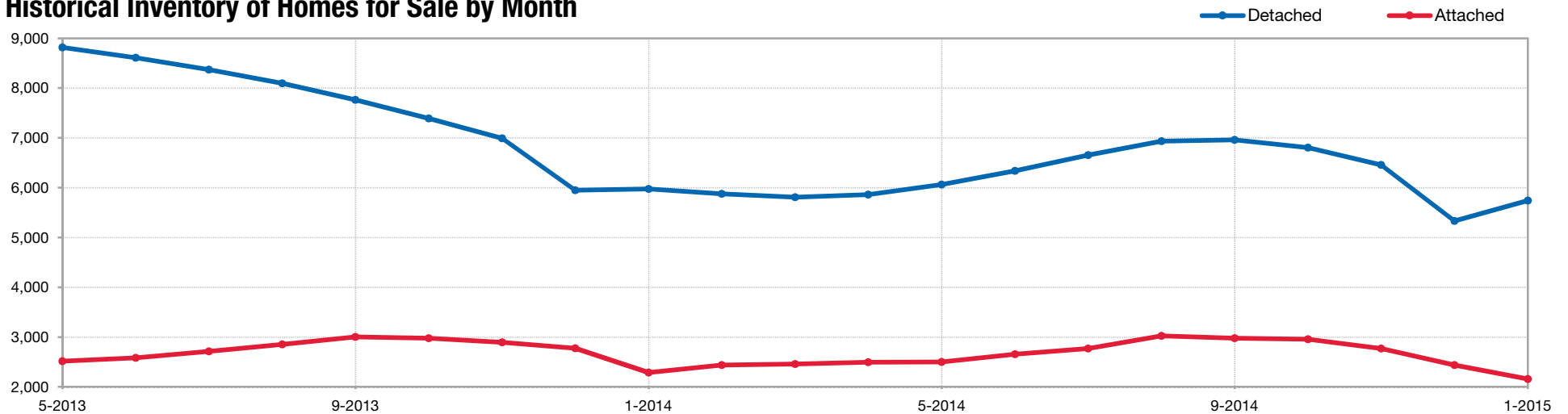
## January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2014	5,684	-3.2%	2,460	-3.3%
Mar-2014	5,713	-1.6%	2,493	-0.9%
Apr-2014	5,752	-1.8%	2,501	-0.7%
May-2014	6,212	+2.5%	2,657	+2.9%
Jun-2014	6,706	+5.8%	2,772	+2.3%
Jul-2014	6,982	+4.9%	3,022	+5.8%
Aug-2014	7,022	+1.2%	2,975	-0.9%
Sep-2014	6,880	-1.1%	2,958	-0.6%
Oct-2014	6,567	-3.5%	2,770	-4.3%
Nov-2014	5,921	-8.3%	2,436	-12.2%
Dec-2014	4,953	-7.1%	2,160	-5.6%
<b>Jan-2015</b>	<b>4,770</b>	<b>-16.9%</b>	<b>2,028</b>	<b>-16.7%</b>
12-Month Avg*	6,236	-2.2%	2,675	-2.7%

\* Homes for Sale for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

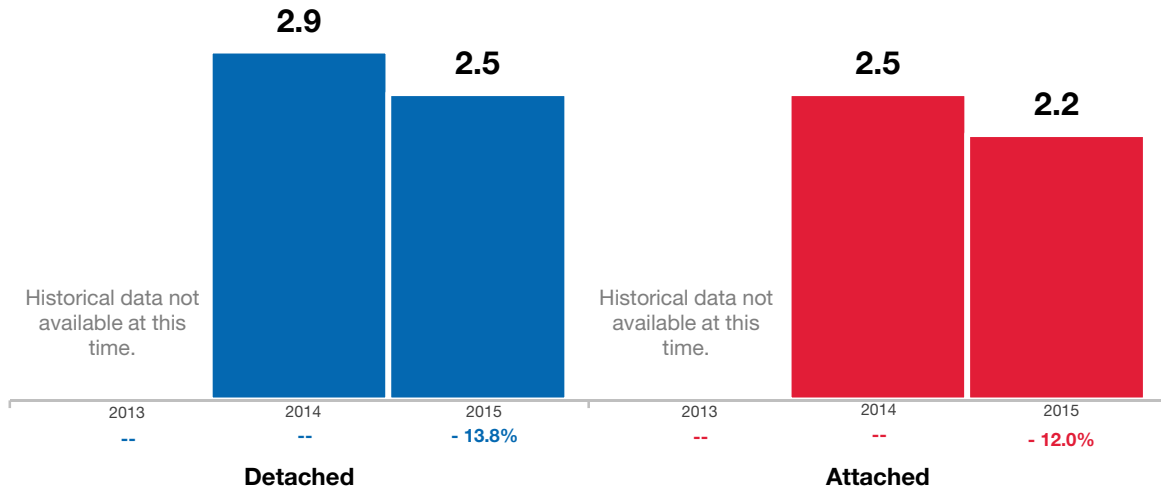
## Historical Inventory of Homes for Sale by Month



# 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.

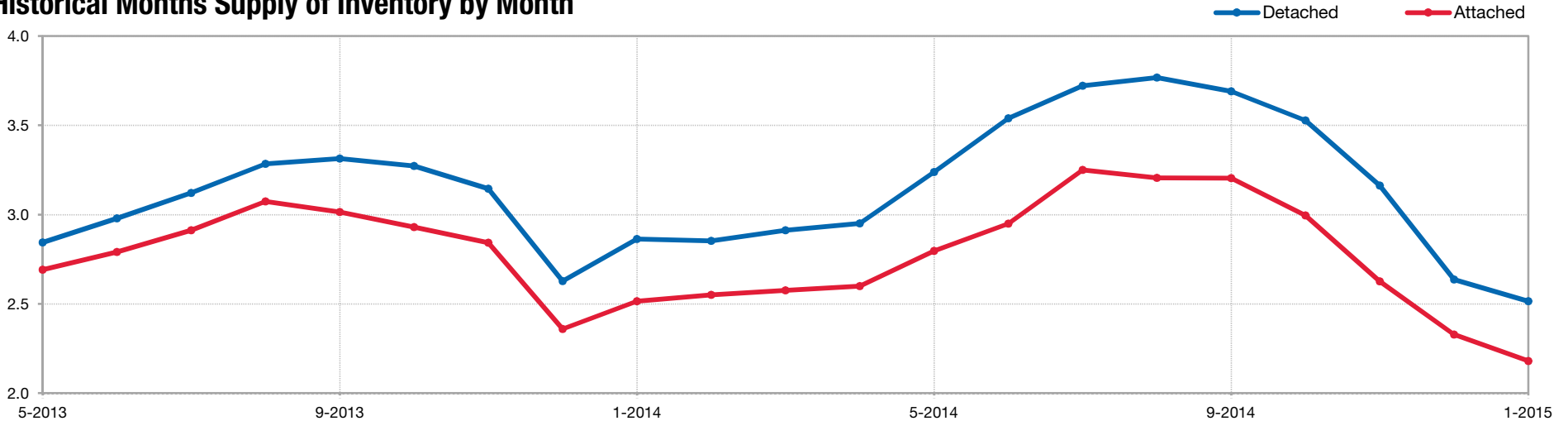
## January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	3.3	+13.8%
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	3.2	+3.2%	2.6	-7.1%
Dec-2014	2.6	0.0%	2.3	-4.2%
<b>Jan-2015</b>	<b>2.5</b>	<b>-13.8%</b>	<b>2.2</b>	<b>-12.0%</b>
12-Month Avg*	3.2	+7.1%	2.8	-0.3%

\* Months Supply for all properties from February 2014 through January 2015. 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			1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	01-2013	01-2014	01-2015						
New Listings				4,334	<b>3,992</b>	- 7.9%	4,334	<b>3,992</b>	- 7.9%
Pending Sales				2,568	<b>2,806</b>	+ 9.3%	2,568	<b>2,806</b>	+ 9.3%
Closed Sales				2,054	<b>1,726</b>	- 16.0%	2,054	<b>1,726</b>	- 16.0%
Median Sales Price				\$409,000	<b>\$449,950</b>	+ 10.0%	\$409,000	<b>\$449,950</b>	+ 10.0%
Average Sales Price				\$540,291	<b>\$588,912</b>	+ 9.0%	\$540,291	<b>\$588,912</b>	+ 9.0%
\$ Volume of Closed Sales (in millions)				\$1,109	<b>\$1,016</b>	- 8.4%	\$1,109	<b>\$1,016</b>	- 8.4%
Pct. of Orig. Price Received				96.2%	<b>95.2%</b>	- 1.0%	96.2%	<b>95.2%</b>	- 1.0%
Days on Market				53	<b>52</b>	- 1.9%	53	<b>52</b>	- 1.9%
Affordability Index				80	<b>78</b>	- 2.5%	80	<b>78</b>	- 2.5%
Homes for Sale				8,179	<b>6,798</b>	- 16.9%	--	--	--
Months Supply				2.7	<b>2.4</b>	- 11.1%	--	--	--