

Monthly Indicators

February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

Closed Sales increased 1.3 percent for Detached homes but decreased 10.3 percent for Attached homes. Pending Sales increased 17.4 percent for Detached homes and 12.6 percent for Attached homes. Inventory decreased 14.3 percent for Detached homes and 16.6 percent for Attached homes.

The Median Sales Price was up 6.4 percent to \$500,000 for Detached homes and 12.1 percent to \$335,500 for Attached homes. Days on Market increased 6.0 percent for Detached homes but remained flat for Attached homes. Supply decreased 10.3 percent for Detached homes and 15.4 percent for Attached homes.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Monthly Snapshot

| | | |
|---|---|---|
| - 2.8% | + 7.9% | - 15.0% |
| 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 | | | 2-2014 | 2-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|---|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
| | 02-2013 | 02-2014 | 02-2015 | | | | | | |
| New Listings | | 2,568 | 2,668 | + 3.9% | 5,528 | 5,546 | + 0.3% | | |
| Pending Sales | | 1,861 | 2,185 | + 17.4% | 3,517 | 3,926 | + 11.6% | | |
| Closed Sales | | 1,420 | 1,438 | + 1.3% | 2,727 | 2,743 | + 0.6% | | |
| Median Sales Price | | \$470,000 | \$500,000 | + 6.4% | \$470,000 | \$497,500 | + 5.9% | | |
| Average Sales Price | | \$595,980 | \$665,060 | + 11.6% | \$617,891 | \$665,922 | + 7.8% | | |
| \$ Volume of Closed Sales (in millions) | | \$846 | \$956 | + 13.0% | \$1,684 | \$1,827 | + 8.5% | | |
| Pct. of Orig. Price Received | | 96.1% | 96.3% | + 0.2% | 96.0% | 95.8% | - 0.2% | | |
| Days on Market Until Sale | | 50 | 53 | + 6.0% | 50 | 53 | + 6.0% | | |
| Housing Affordability Index | | 71 | 71 | 0.0% | 71 | 71 | 0.0% | | |
| Inventory of Homes for Sale | | 5,687 | 4,875 | - 14.3% | -- | -- | -- | | |
| Months Supply of Inventory | | 2.9 | 2.6 | - 10.3% | -- | -- | -- | | |

Attached Market Overview

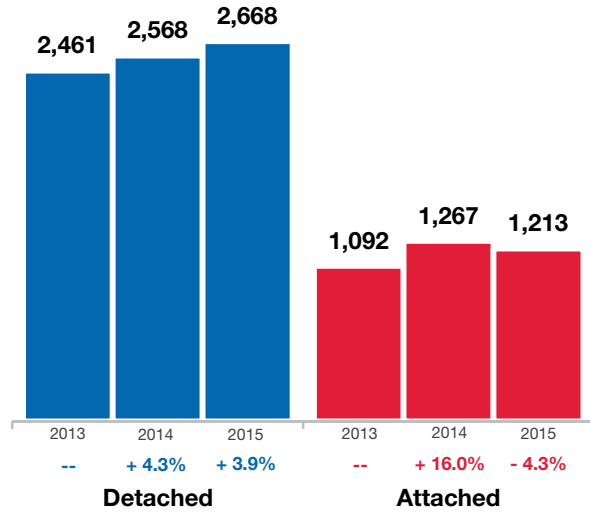
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

| Key Metrics | Historical Sparkbars | | | 2-2014 | 2-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|---|----------------------|-----------|------------------|---------|-----------|------------------|----------|----------|----------------|
| | 02-2013 | 02-2014 | 02-2015 | | | | | | |
| New Listings | | 1,267 | 1,213 | - 4.3% | 2,638 | 2,473 | - 6.3% | | |
| Pending Sales | | 911 | 1,026 | + 12.6% | 1,820 | 1,911 | + 5.0% | | |
| Closed Sales | | 778 | 698 | - 10.3% | 1,525 | 1,307 | - 14.3% | | |
| Median Sales Price | | \$299,250 | \$335,500 | + 12.1% | \$300,000 | \$332,000 | + 10.7% | | |
| Average Sales Price | | \$355,260 | \$400,673 | + 12.8% | \$359,037 | \$398,852 | + 11.1% | | |
| \$ Volume of Closed Sales (in millions) | | \$276 | \$280 | + 1.4% | \$548 | \$521 | - 4.9% | | |
| Pct. of Orig. Price Received | | 97.4% | 96.4% | - 1.0% | 97.0% | 95.9% | - 1.1% | | |
| Days on Market Until Sale | | 51 | 51 | 0.0% | 54 | 51 | - 5.6% | | |
| Housing Affordability Index | | 111 | 106 | - 4.5% | 111 | 107 | - 3.6% | | |
| Inventory of Homes for Sale | | 2,464 | 2,056 | - 16.6% | -- | -- | -- | | |
| Months Supply of Inventory | | 2.6 | 2.2 | - 15.4% | -- | -- | -- | | |

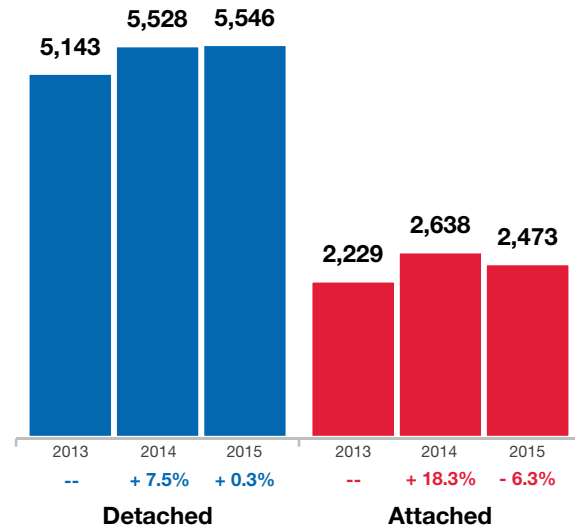
New Listings

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

February

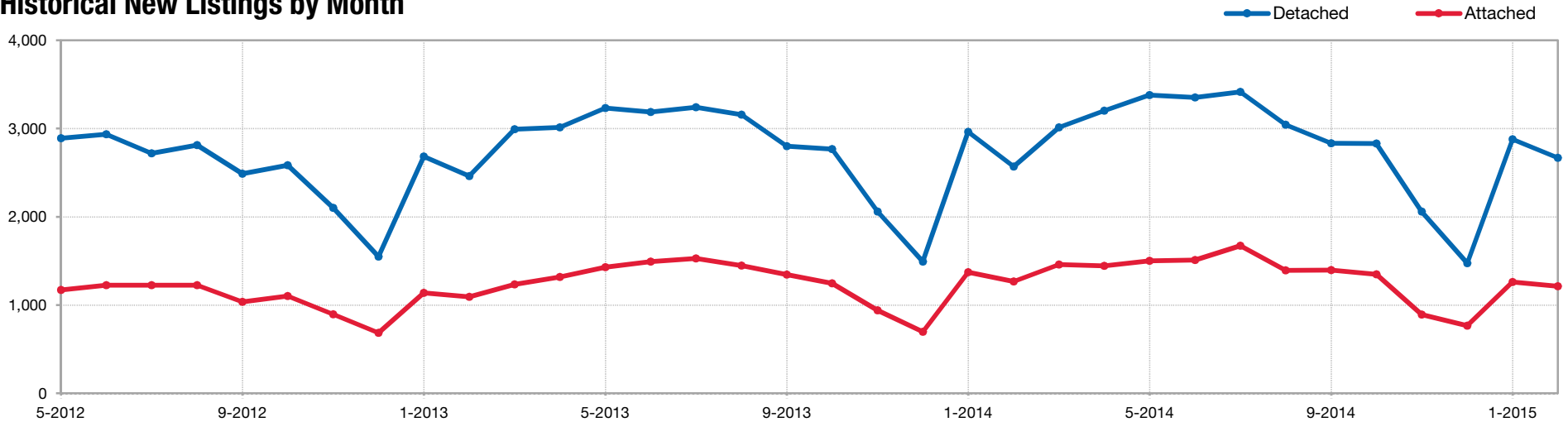


Year to Date



| | New Listings | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|--------------|-----------------------|
| Mar-2014 | | 3,012 | +0.7% | 1,458 | +18.2% |
| Apr-2014 | | 3,200 | +6.2% | 1,444 | +9.6% |
| May-2014 | | 3,379 | +4.6% | 1,500 | +5.0% |
| Jun-2014 | | 3,352 | +5.2% | 1,509 | +1.1% |
| Jul-2014 | | 3,414 | +5.4% | 1,671 | +9.4% |
| Aug-2014 | | 3,041 | -3.7% | 1,393 | -3.7% |
| Sep-2014 | | 2,833 | +1.3% | 1,396 | +3.8% |
| Oct-2014 | | 2,828 | +2.2% | 1,347 | +8.1% |
| Nov-2014 | | 2,058 | -0.0% | 891 | -5.1% |
| Dec-2014 | | 1,474 | -1.2% | 765 | +9.8% |
| Jan-2015 | | 2,878 | -2.8% | 1,260 | -8.1% |
| Feb-2015 | | 2,668 | +3.9% | 1,213 | -4.3% |
| 12-Month Avg | | 2,845 | +2.0% | 1,321 | +3.5% |

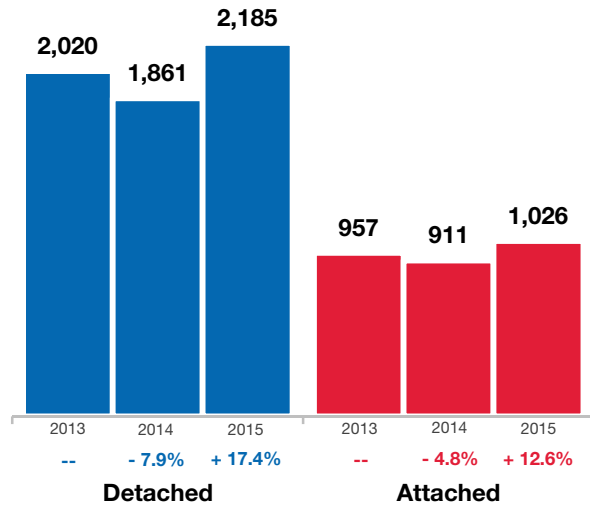
Historical New Listings by Month



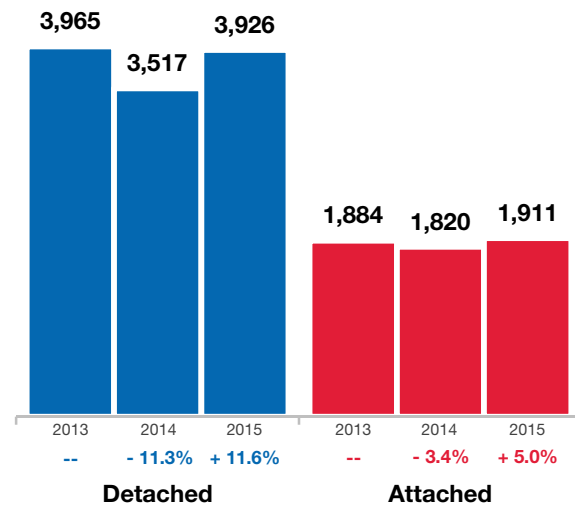
Pending Sales

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

February

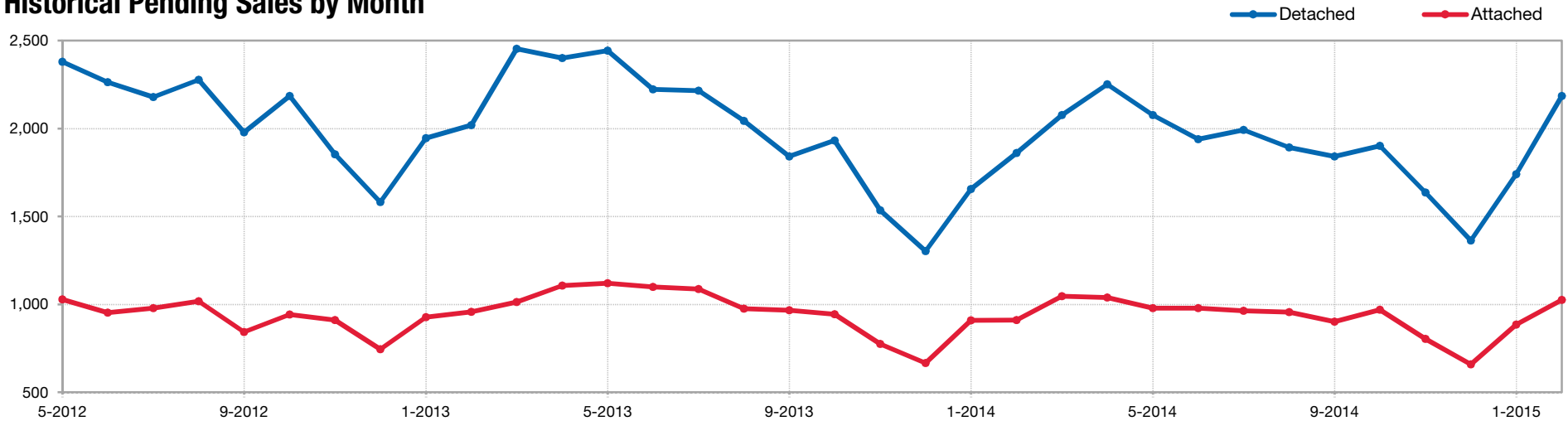


Year to Date



| Pending Sales | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| Mar-2014 | 2,077 | -15.4% | 1,047 | +3.4% |
| Apr-2014 | 2,251 | -6.2% | 1,039 | -6.1% |
| May-2014 | 2,076 | -15.1% | 978 | -12.7% |
| Jun-2014 | 1,940 | -12.7% | 978 | -11.0% |
| Jul-2014 | 1,992 | -10.1% | 963 | -11.4% |
| Aug-2014 | 1,892 | -7.4% | 956 | -2.0% |
| Sep-2014 | 1,842 | +0.1% | 902 | -6.7% |
| Oct-2014 | 1,902 | -1.6% | 969 | +2.6% |
| Nov-2014 | 1,636 | +6.6% | 803 | +3.6% |
| Dec-2014 | 1,363 | +4.6% | 658 | -1.2% |
| Jan-2015 | 1,741 | +5.1% | 885 | -2.6% |
| Feb-2015 | 2,185 | +17.4% | 1,026 | +12.6% |
| 12-Month Avg | 1,993 | -4.2% | 964 | -3.2% |

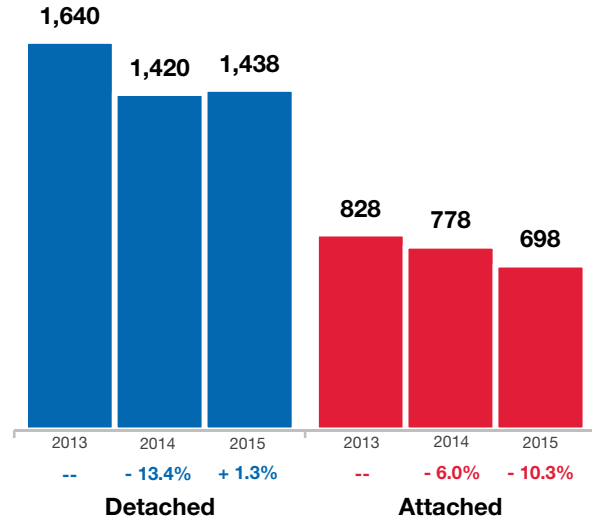
Historical Pending Sales by Month



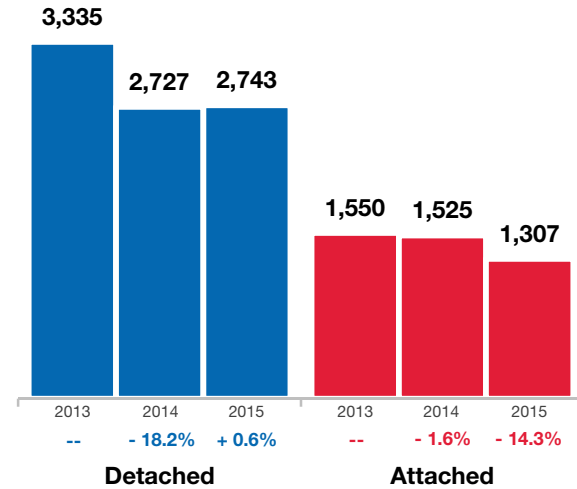
Closed Sales

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

February

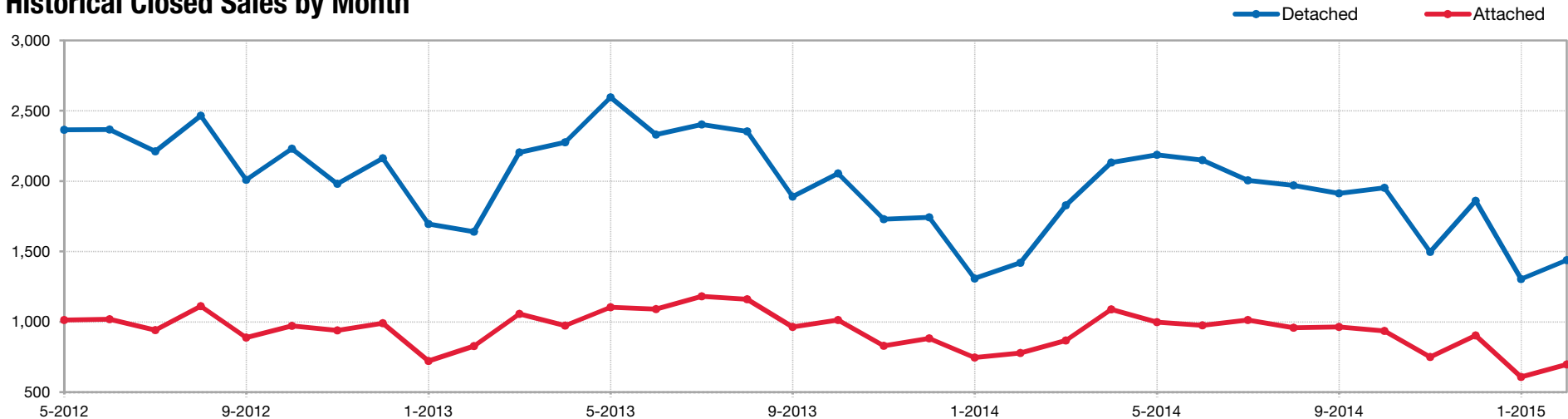


Year to Date



| | Closed Sales | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|--------------|-----------------------|------------|-----------------------|
| Mar-2014 | | 1,828 | -17.1% | 868 | -17.9% |
| Apr-2014 | | 2,132 | -6.3% | 1,089 | +11.8% |
| May-2014 | | 2,186 | -15.8% | 997 | -9.6% |
| Jun-2014 | | 2,150 | -7.8% | 976 | -10.5% |
| Jul-2014 | | 2,005 | -16.5% | 1,012 | -14.4% |
| Aug-2014 | | 1,970 | -16.3% | 959 | -17.4% |
| Sep-2014 | | 1,913 | +1.2% | 963 | -0.1% |
| Oct-2014 | | 1,953 | -5.0% | 935 | -7.7% |
| Nov-2014 | | 1,496 | -13.5% | 750 | -9.6% |
| Dec-2014 | | 1,860 | +6.7% | 903 | +2.3% |
| Jan-2015 | | 1,305 | -0.2% | 609 | -18.5% |
| Feb-2015 | | 1,438 | +1.3% | 698 | -10.3% |
| 12-Month Avg | | 2,026 | -8.5% | 982 | -8.7% |

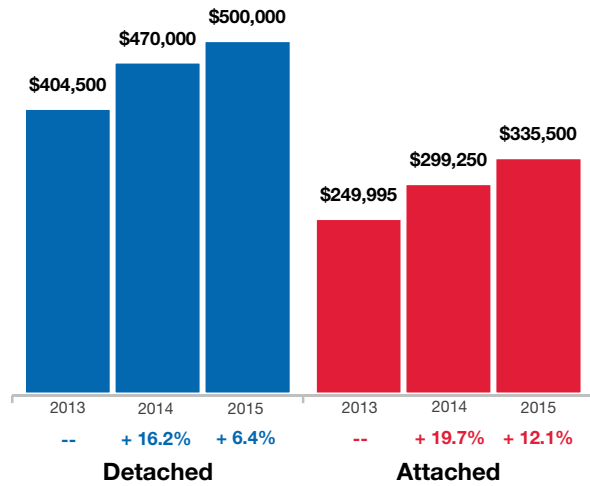
Historical Closed Sales by Month



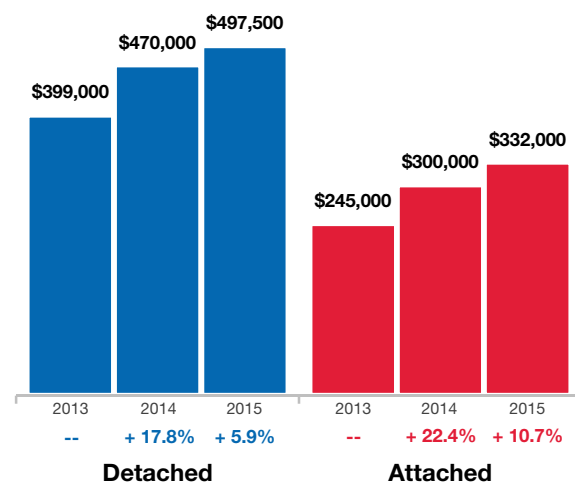
Median Sales Price

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

February



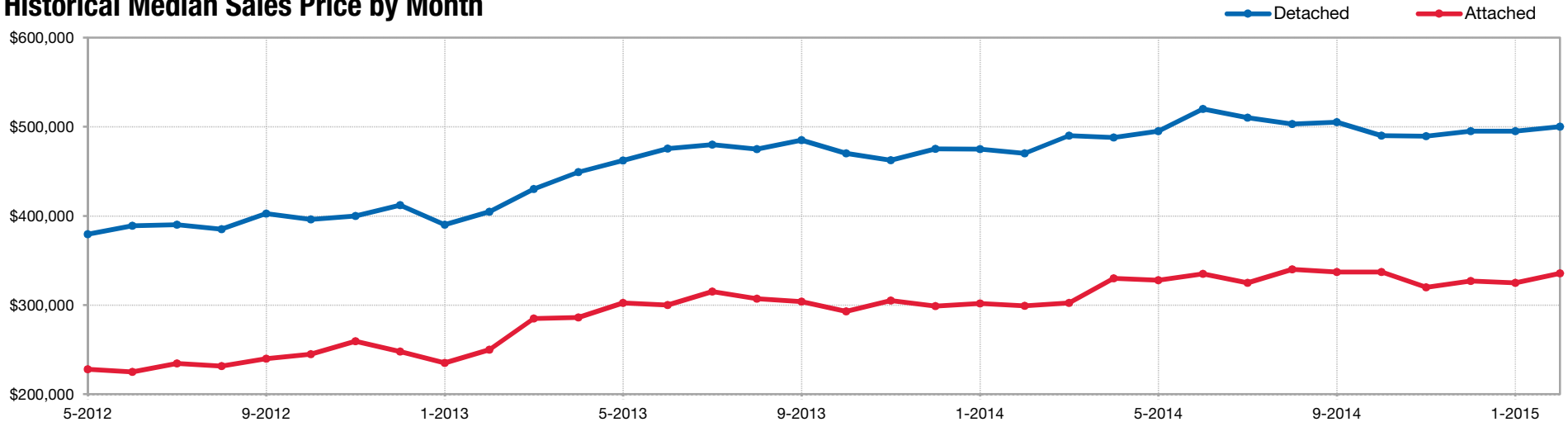
Year to Date



| Median Sales Price | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Mar-2014 | \$490,000 | +14.0% | \$302,250 | +6.1% |
| Apr-2014 | \$488,000 | +8.7% | \$330,000 | +15.4% |
| May-2014 | \$494,950 | +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 | \$503,000 | +5.9% | \$340,000 | +10.7% |
| Sep-2014 | \$505,000 | +4.1% | \$337,000 | +10.9% |
| Oct-2014 | \$490,000 | +4.3% | \$337,000 | +15.0% |
| Nov-2014 | \$489,500 | +5.8% | \$320,000 | +4.9% |
| Dec-2014 | \$495,000 | +4.2% | \$327,000 | +9.4% |
| Jan-2015 | \$495,000 | +4.2% | \$325,000 | +7.7% |
| Feb-2015 | \$500,000 | +6.4% | \$335,500 | +12.1% |
| 12-Month Avg* | \$468,000 | +6.6% | \$300,000 | +10.0% |

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

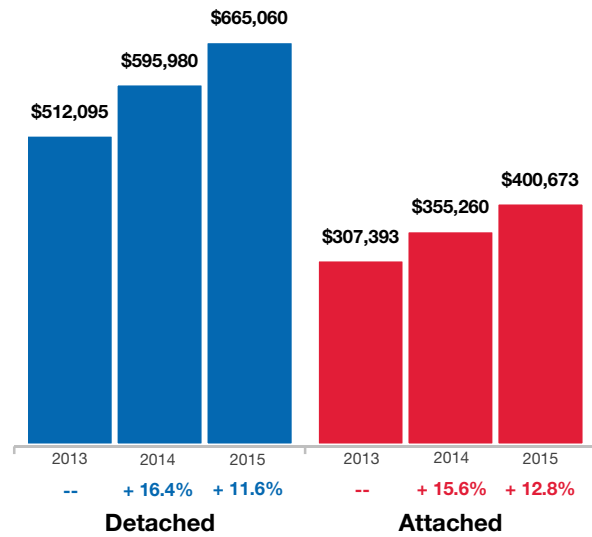
Historical Median Sales Price by Month



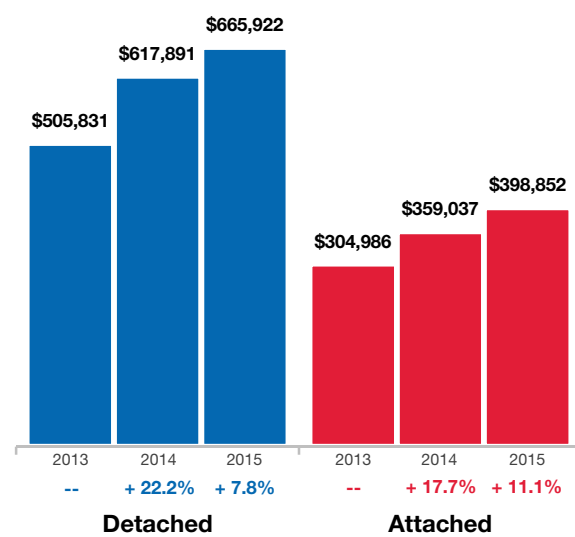
Average Sales Price

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

February



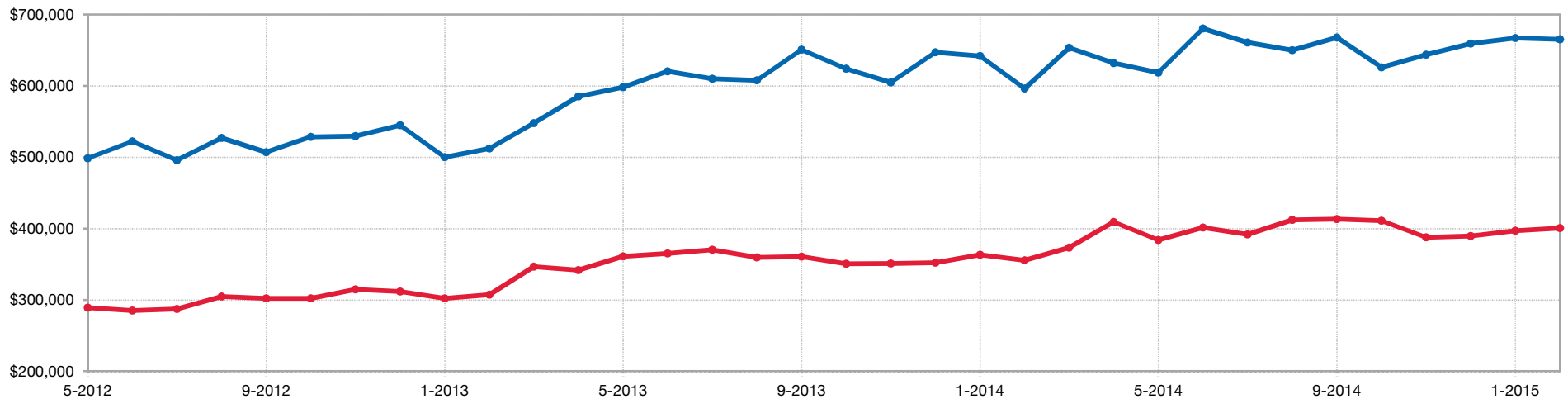
Year to Date



| Avg. Sales Price | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| Mar-2014 | \$653,107 | +19.3% | \$373,315 | +7.8% |
| Apr-2014 | \$631,748 | +8.0% | \$408,964 | +19.7% |
| May-2014 | \$618,269 | +3.4% | \$383,961 | +6.4% |
| Jun-2014 | \$680,212 | +9.7% | \$401,380 | +10.0% |
| Jul-2014 | \$660,494 | +8.3% | \$391,763 | +5.9% |
| Aug-2014 | \$649,964 | +6.9% | \$411,933 | +14.6% |
| Sep-2014 | \$667,489 | +2.6% | \$413,000 | +14.6% |
| Oct-2014 | \$625,722 | +0.3% | \$411,105 | +17.3% |
| Nov-2014 | \$643,620 | +6.5% | \$387,484 | +10.4% |
| Dec-2014 | \$658,979 | +1.9% | \$389,531 | +10.7% |
| Jan-2015 | \$666,871 | +3.9% | \$396,764 | +9.3% |
| Feb-2015 | \$665,060 | +11.6% | \$400,673 | +12.8% |
| 12-Month Avg* | \$608,969 | +6.9% | \$356,635 | +11.6% |

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

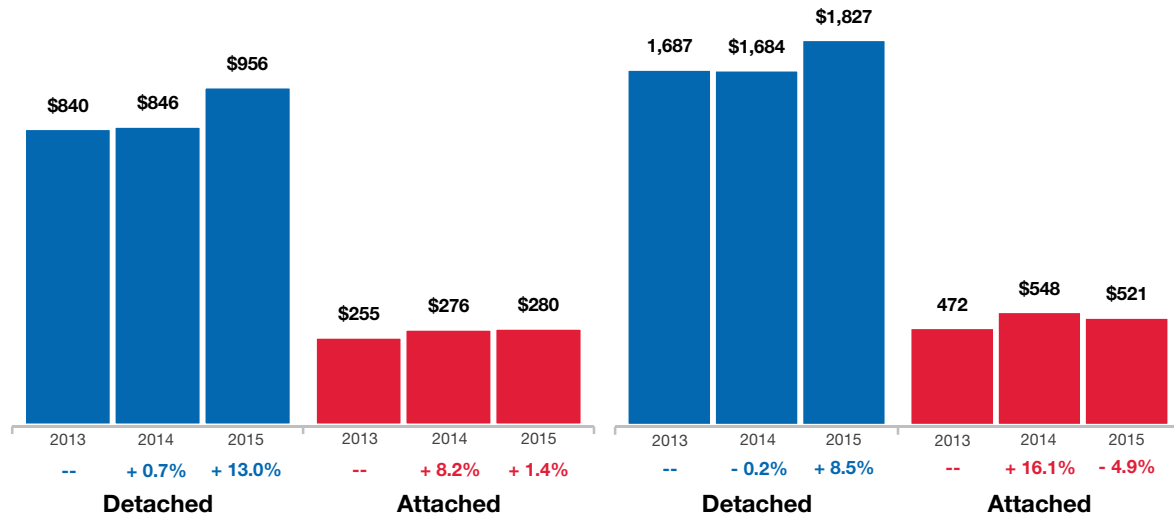
Historical Average Sales Price by Month



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.

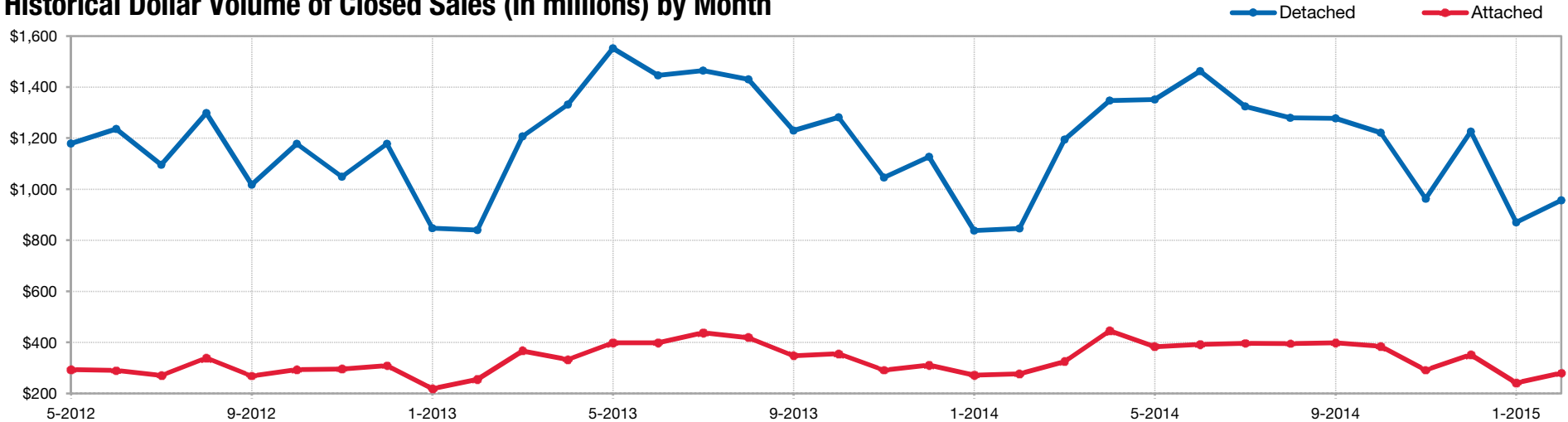
February



| \$ Volume of Closed Sales (in millions) | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|---|--------------|-----------------------|--------------|-----------------------|
| Mar-2014 | \$1,194 | -1.1% | \$324 | -11.5% |
| Apr-2014 | \$1,347 | +1.2% | \$445 | +33.6% |
| May-2014 | \$1,352 | -12.9% | \$383 | -3.8% |
| Jun-2014 | \$1,462 | +1.1% | \$392 | -1.5% |
| Jul-2014 | \$1,324 | -9.6% | \$396 | -9.4% |
| Aug-2014 | \$1,280 | -10.5% | \$395 | -5.3% |
| Sep-2014 | \$1,277 | +3.8% | \$398 | +14.4% |
| Oct-2014 | \$1,222 | -4.7% | \$384 | +8.2% |
| Nov-2014 | \$963 | -7.9% | \$291 | 0.0% |
| Dec-2014 | \$1,226 | +8.8% | \$352 | +13.2% |
| Jan-2015 | \$870 | +3.8% | \$242 | -10.7% |
| Feb-2015 | \$956 | +13.0% | \$280 | +1.4% |
| 12-Month Avg* | 1,206 | -2.2% | 357 | +1.9% |

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

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

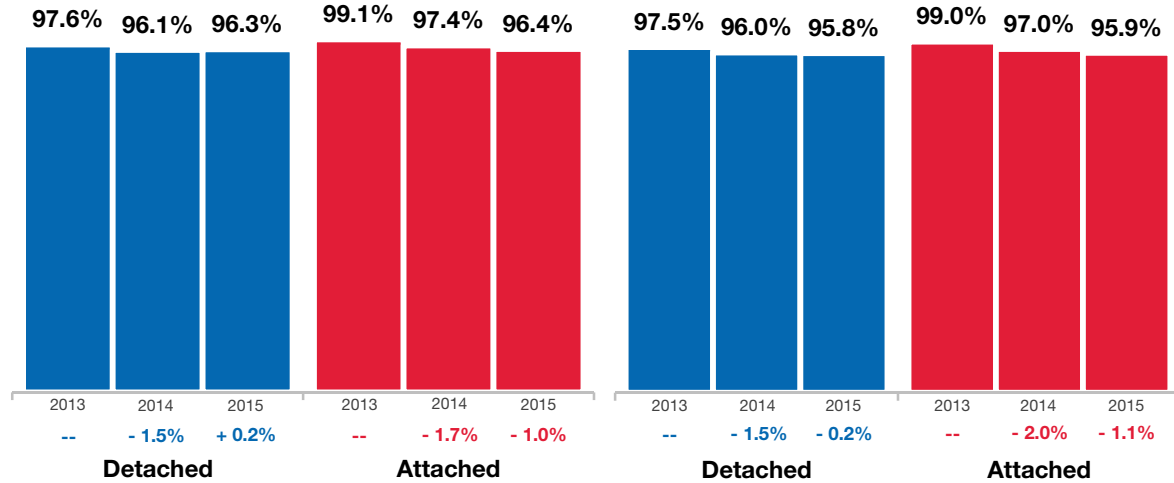


Percent of Original List Price Received

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.

February

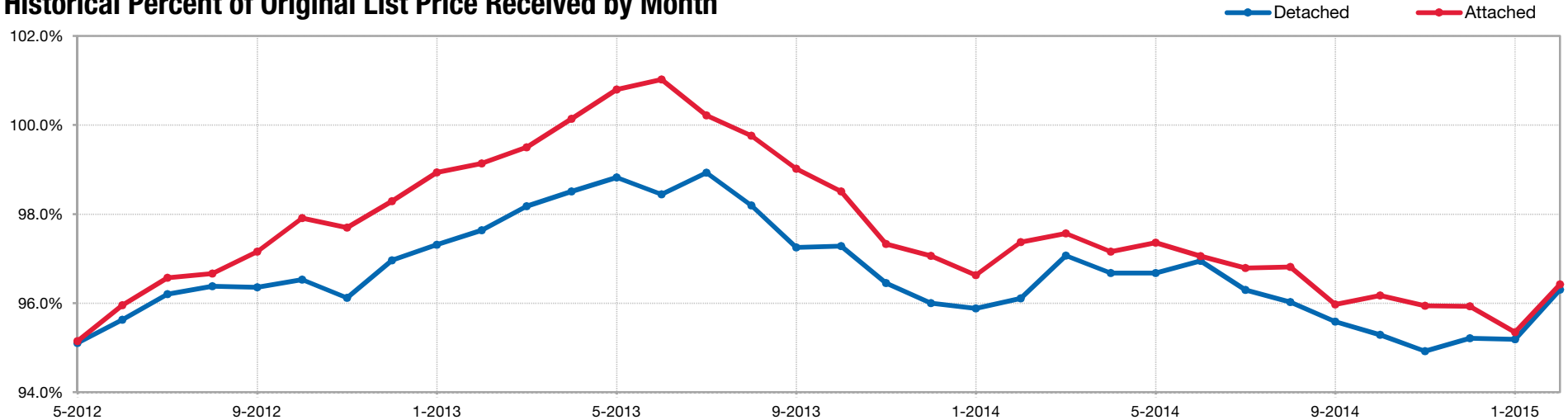
Year to Date



| Pct. of Orig. Price Received | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|------------------------------|--------------|-----------------------|--------------|-----------------------|
| 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% |
| Jan-2015 | 95.2% | -0.7% | 95.3% | -1.3% |
| Feb-2015 | 96.3% | +0.2% | 96.4% | -1.0% |
| 12-Month Avg* | 96.0% | -1.7% | 96.5% | -2.5% |

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

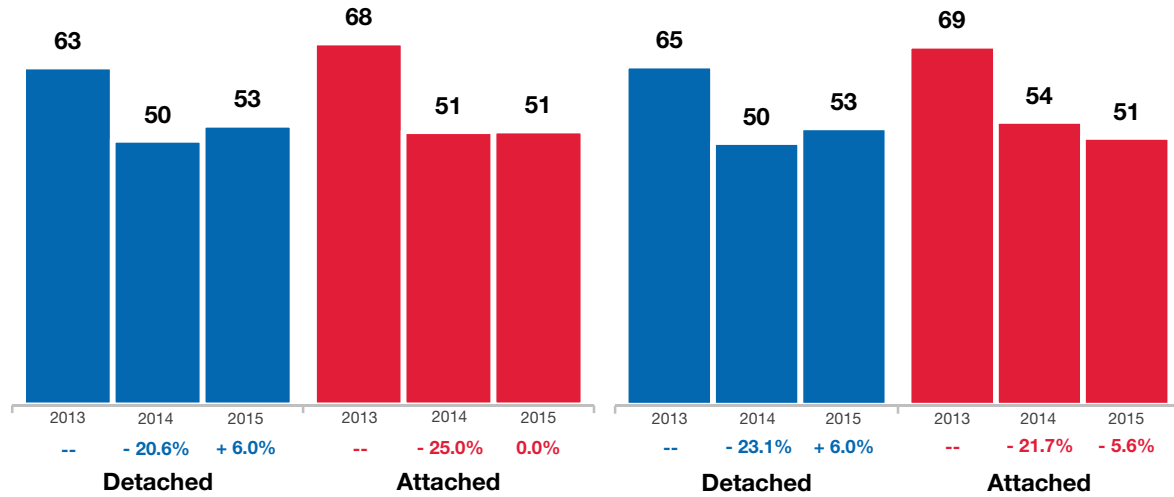
Historical Percent of Original List Price Received by Month



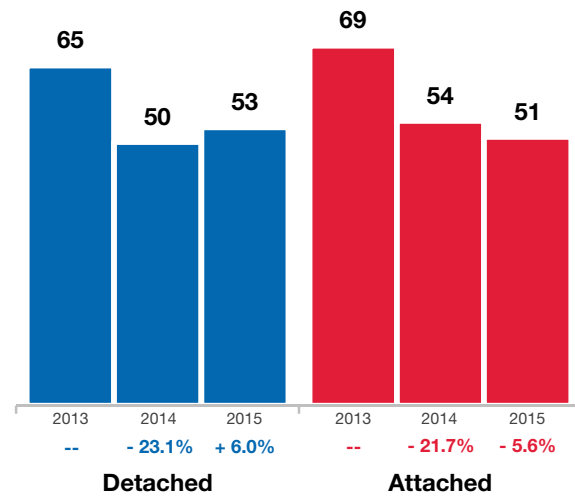
Days on Market Until Sale

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

February



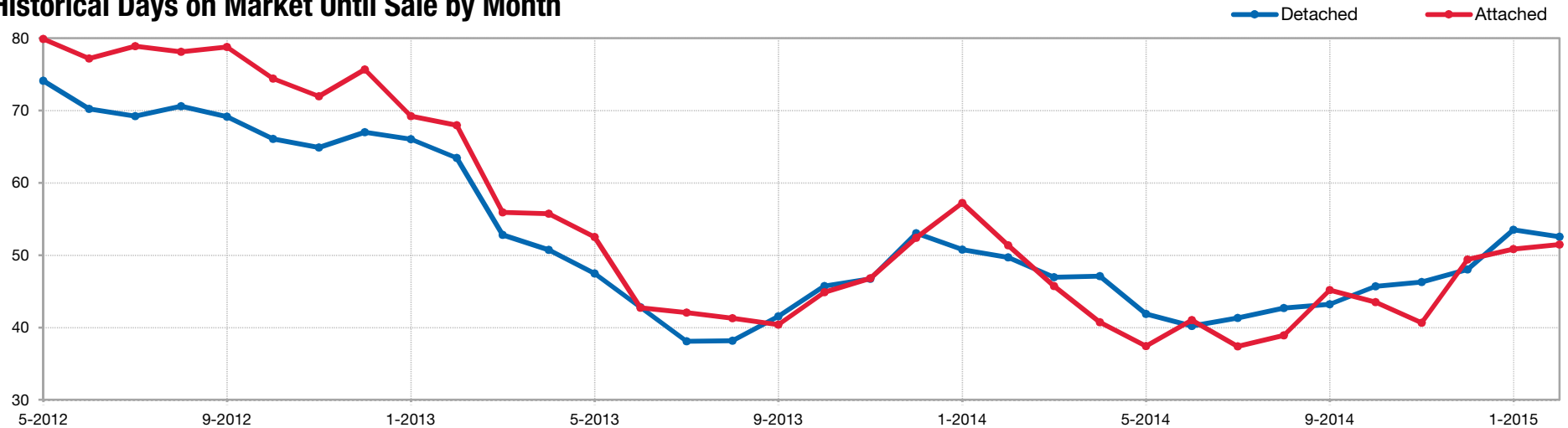
Year to Date



| Days on Market | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|-----------|-----------------------|-----------|-----------------------|
| 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% |
| Jan-2015 | 53 | +3.9% | 51 | -10.5% |
| Feb-2015 | 53 | +6.0% | 51 | 0.0% |
| 12-Month Avg* | 46 | -1.6% | 44 | -10.7% |

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

Historical Days on Market Until Sale by Month

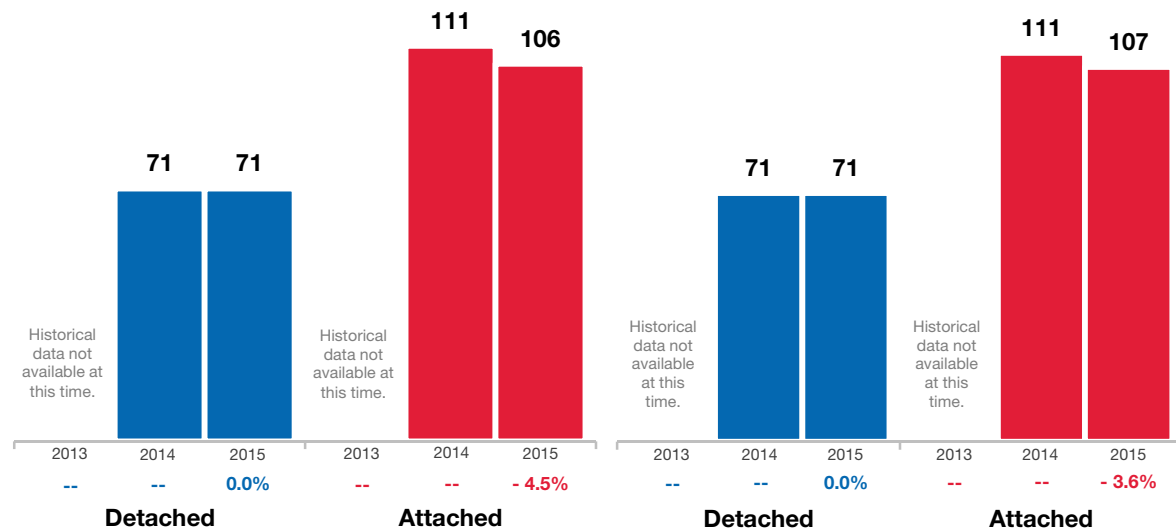


Housing Affordability Index

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.

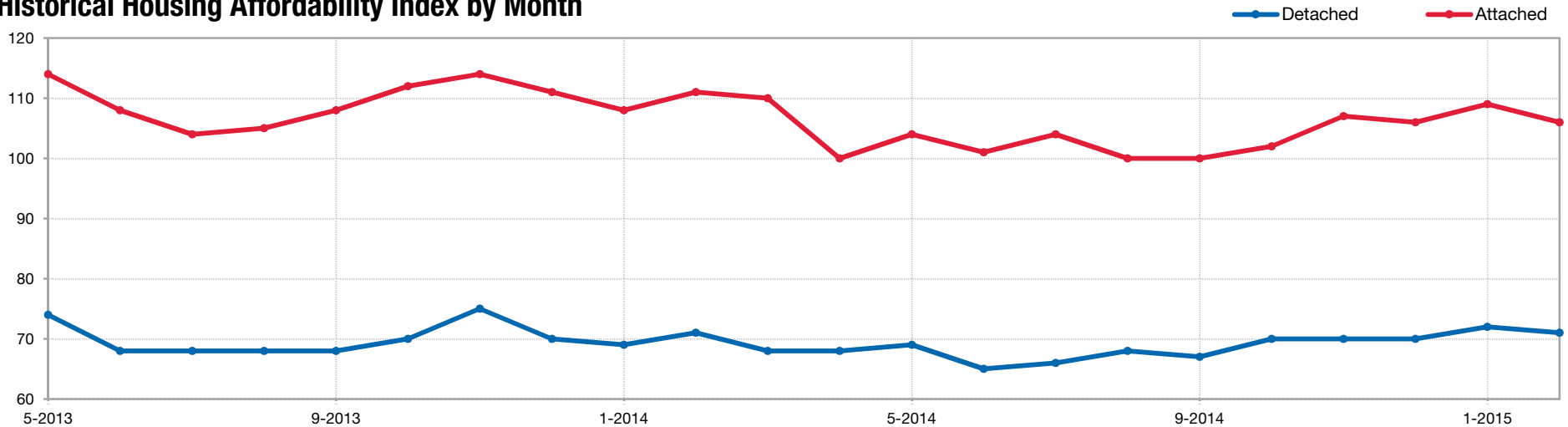
February

Year to Date



| Affordability Index | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|---------------------|-----------|-----------------------|------------|-----------------------|
| 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% | 106 | -4.5% |
| Jan-2015 | 72 | +4.3% | 109 | +0.9% |
| Feb-2015 | 71 | 0.0% | 106 | -4.5% |
| 12-Month Avg | 69 | +21.5% | 104 | +16.2% |

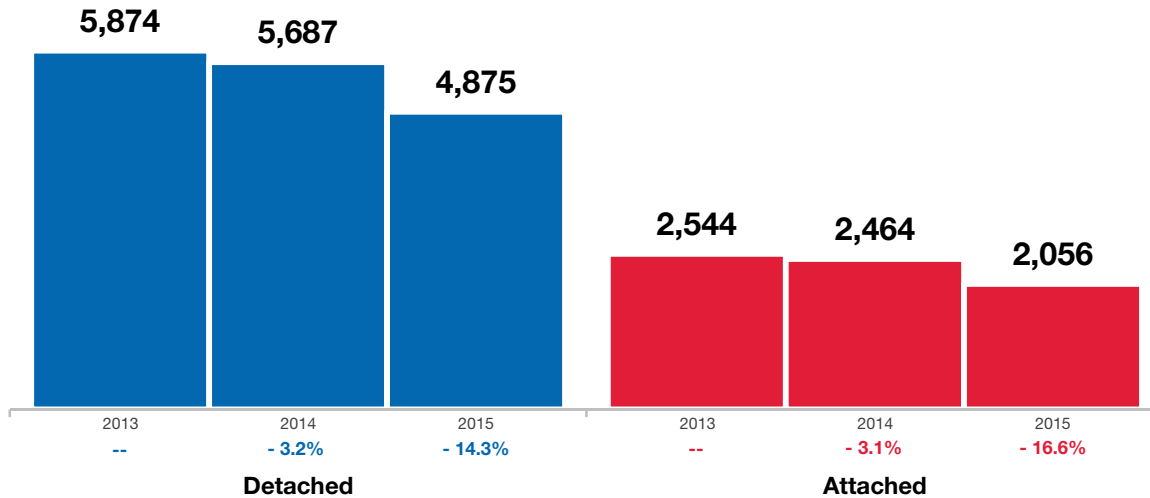
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

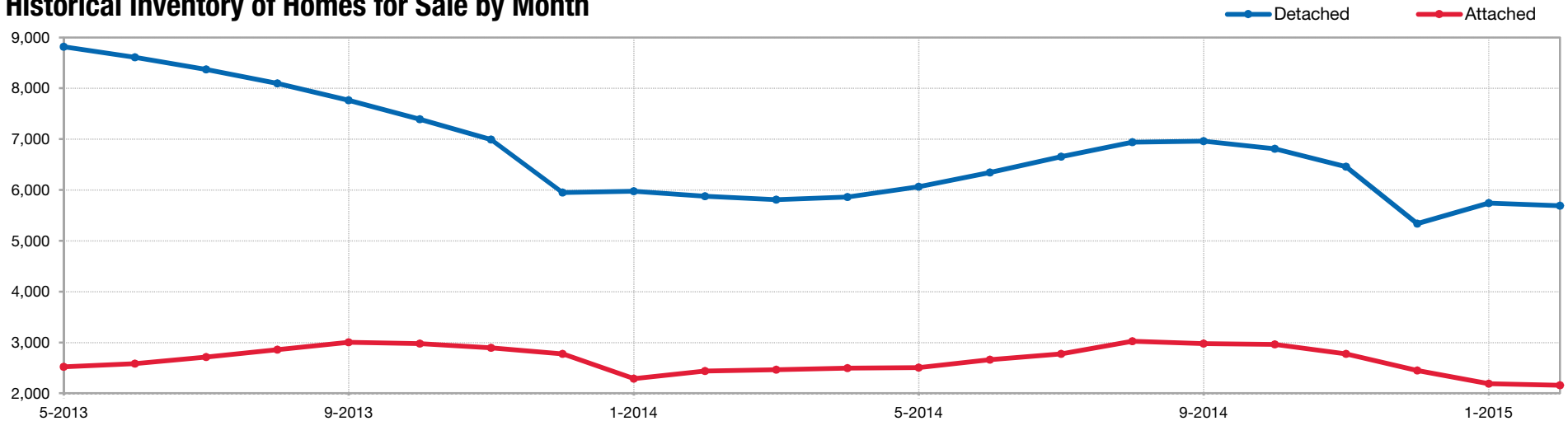
February



| Homes for Sale | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|--------------|-----------------------|--------------|-----------------------|
| Mar-2014 | 5,719 | -1.5% | 2,497 | -0.8% |
| Apr-2014 | 5,759 | -1.8% | 2,505 | -0.6% |
| May-2014 | 6,220 | +2.6% | 2,661 | +3.0% |
| Jun-2014 | 6,716 | +5.9% | 2,776 | +2.4% |
| Jul-2014 | 6,991 | +5.0% | 3,026 | +6.0% |
| Aug-2014 | 7,037 | +1.4% | 2,980 | -0.8% |
| Sep-2014 | 6,900 | -0.9% | 2,964 | -0.5% |
| Oct-2014 | 6,598 | -3.1% | 2,776 | -4.1% |
| Nov-2014 | 5,968 | -7.6% | 2,451 | -11.7% |
| Dec-2014 | 5,035 | -5.6% | 2,189 | -4.4% |
| Jan-2015 | 5,092 | -11.3% | 2,159 | -11.4% |
| Feb-2015 | 4,875 | -14.3% | 2,056 | -16.6% |
| 12-Month Avg* | 6,222 | -2.3% | 2,669 | -3.1% |

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

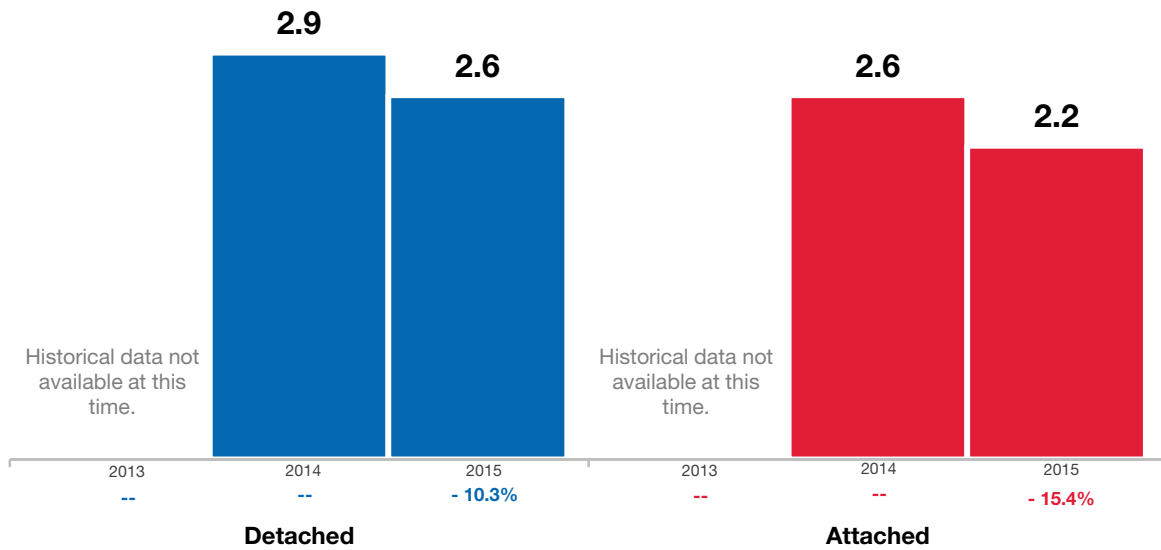
Historical Inventory of Homes for Sale by Month



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.

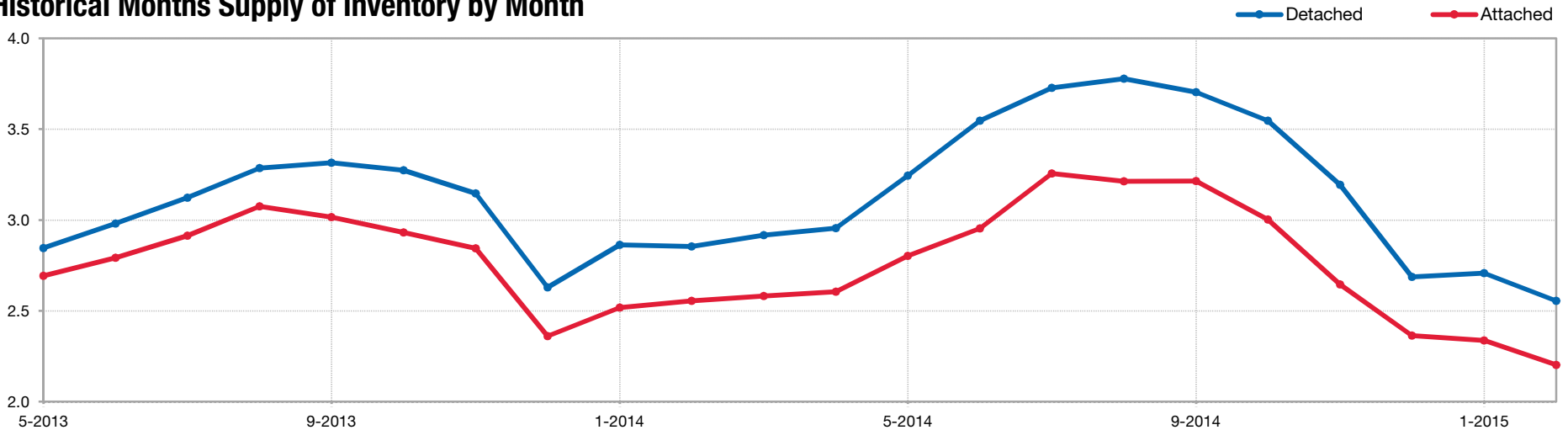
February



| Months Supply | Detached | Year-Over-Year Change | Attached | Year-Over-Year Change |
|-----------------|------------|-----------------------|------------|-----------------------|
| 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% | 3.0 | +7.1% |
| 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 | 2.7 | +3.8% | 2.4 | 0.0% |
| Jan-2015 | 2.7 | -6.9% | 2.3 | -8.0% |
| Feb-2015 | 2.6 | -10.3% | 2.2 | -15.4% |
| 12-Month Avg* | 3.2 | +7.6% | 2.8 | +0.4% |

* Months Supply for all properties from March 2014 through February 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 | | | 2-2014 | 2-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|--|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
| | 02-2013 | 02-2014 | 02-2015 | | | | | | |
| New Listings | | | | 3,835 | 3,881 | + 1.2% | 8,166 | 8,019 | - 1.8% |
| Pending Sales | | | | 2,772 | 3,211 | + 15.8% | 5,337 | 5,837 | + 9.4% |
| Closed Sales | | | | 2,198 | 2,136 | - 2.8% | 4,252 | 4,050 | - 4.8% |
| Median Sales Price | | | | \$412,250 | \$445,000 | + 7.9% | \$410,000 | \$445,000 | + 8.5% |
| Average Sales Price | | | | \$510,775 | \$578,664 | + 13.3% | \$525,030 | \$579,734 | + 10.4% |
| \$ Volume of Closed Sales (in millions) | | | | \$1,123 | \$1,236 | + 10.1% | \$2,232 | \$2,348 | + 5.2% |
| Pct. of Orig. Price Received | | | | 96.6% | 96.3% | - 0.3% | 96.4% | 95.8% | - 0.6% |
| Days on Market | | | | 50 | 52 | + 4.0% | 52 | 52 | 0.0% |
| Affordability Index | | | | 80 | 80 | 0.0% | 81 | 80 | - 1.2% |
| Homes for Sale | | | | 8,151 | 6,931 | - 15.0% | -- | -- | -- |
| Months Supply | | | | 2.8 | 2.4 | - 14.3% | -- | -- | -- |