

Monthly Indicators

March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

Closed Sales increased 3.4 percent for Detached homes and 4.4 percent for Attached homes. Pending Sales increased 27.8 percent for Detached homes and 22.2 percent for Attached homes. Inventory decreased 15.6 percent for Detached homes and 17.9 percent for Attached homes.

The Median Sales Price was up 6.0 percent to \$519,540 for Detached homes and 15.4 percent to \$348,825 for Attached homes. Days on Market decreased 6.4 percent for Detached homes and 8.7 percent for Attached homes. Supply decreased 13.8 percent for Detached homes and 15.4 percent for Attached homes.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first six months of the year.

Monthly Snapshot

+ 3.7%

One Year Change in
Closed Sales
All Properties

+ 6.4%

One Year Change in
Median Sales Price
All Properties

- 16.3%

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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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			3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	03-2013	03-2014	03-2015						
New Listings				3,013	3,100	+ 2.9%	8,542	8,714	+ 2.0%
Pending Sales				2,077	2,655	+ 27.8%	5,594	6,449	+ 15.3%
Closed Sales				1,828	1,890	+ 3.4%	4,556	4,698	+ 3.1%
Median Sales Price				\$490,000	\$519,540	+ 6.0%	\$480,000	\$505,000	+ 5.2%
Average Sales Price				\$653,107	\$690,134	+ 5.7%	\$631,981	\$674,870	+ 6.8%
\$ Volume of Closed Sales (in millions)				\$1,194	\$1,314	+ 10.1%	\$2,879	\$3,181	+ 10.5%
Pct. of Orig. Price Received				97.1%	96.7%	- 0.4%	96.4%	96.1%	- 0.3%
Days on Market Until Sale				47	44	- 6.4%	49	49	0.0%
Housing Affordability Index				68	67	- 1.5%	69	69	0.0%
Inventory of Homes for Sale				5,727	4,832	- 15.6%	--	--	--
Months Supply of Inventory				2.9	2.5	- 13.8%	--	--	--

Attached Market Overview

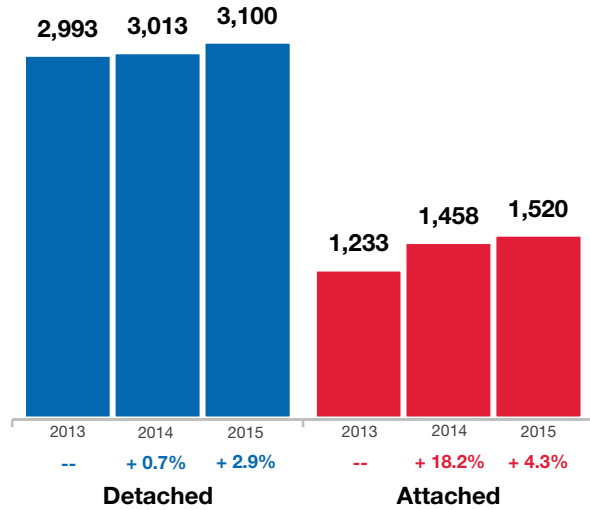
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	03-2013	03-2014	03-2015						
New Listings				1,458	1,520	+ 4.3%	4,095	4,016	- 1.9%
Pending Sales				1,047	1,279	+ 22.2%	2,866	3,131	+ 9.2%
Closed Sales				868	906	+ 4.4%	2,393	2,257	- 5.7%
Median Sales Price				\$302,250	\$348,825	+ 15.4%	\$300,000	\$338,000	+ 12.7%
Average Sales Price				\$373,315	\$409,378	+ 9.7%	\$364,216	\$402,570	+ 10.5%
\$ Volume of Closed Sales (in millions)				\$324	\$371	+ 14.5%	\$872	\$929	+ 6.5%
Pct. of Orig. Price Received				97.6%	96.7%	- 0.9%	97.2%	96.2%	- 1.0%
Days on Market Until Sale				46	42	- 8.7%	51	47	- 7.8%
Housing Affordability Index				110	100	- 9.1%	111	104	- 6.3%
Inventory of Homes for Sale				2,497	2,051	- 17.9%	--	--	--
Months Supply of Inventory				2.6	2.2	- 15.4%	--	--	--

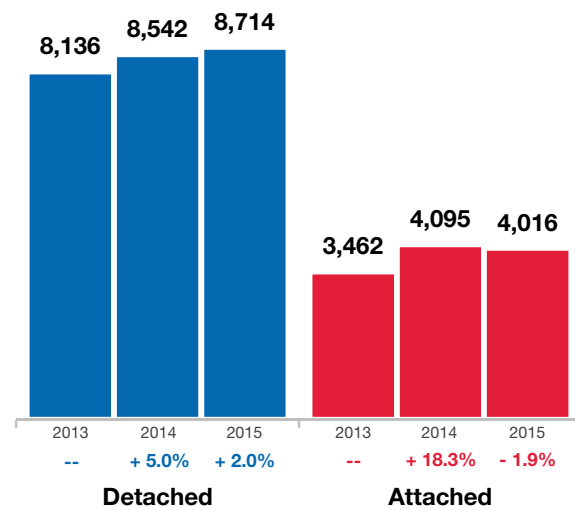
New Listings

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

March

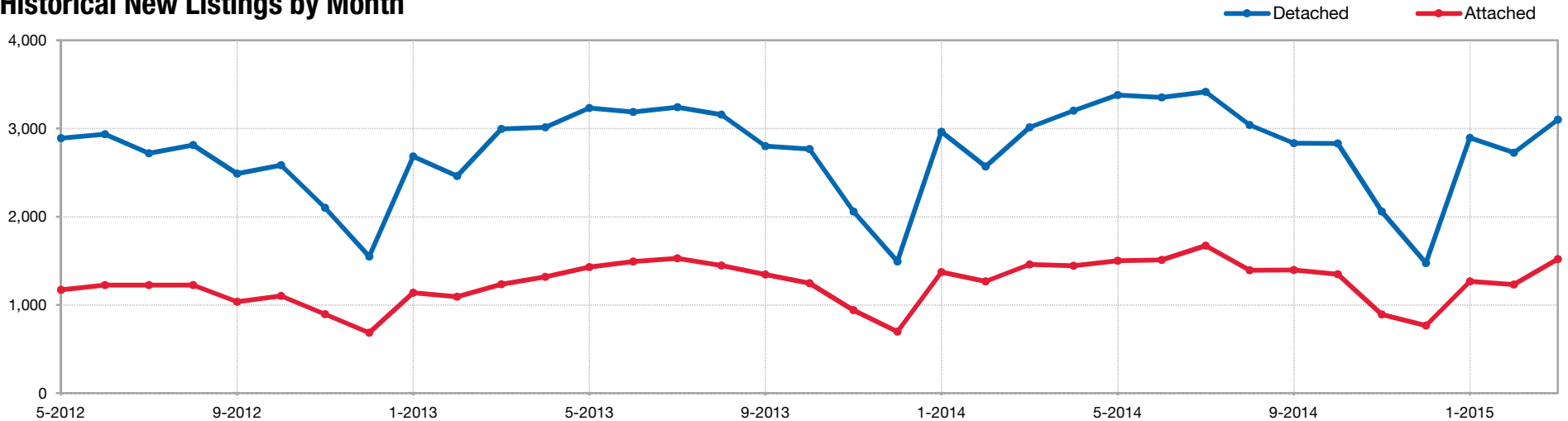


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	1,510	+1.2%
Jul-2014		3,414	+5.4%	1,671	+9.4%
Aug-2014		3,040	-3.7%	1,393	-3.7%
Sep-2014		2,833	+1.3%	1,396	+3.8%
Oct-2014		2,830	+2.3%	1,347	+8.1%
Nov-2014		2,060	+0.0%	892	-5.0%
Dec-2014		1,475	-1.1%	765	+9.8%
Jan-2015		2,891	-2.3%	1,266	-7.7%
Feb-2015		2,723	+6.0%	1,230	-2.8%
Mar-2015		3,100	+2.9%	1,520	+4.3%
12-Month Avg		2,858	+2.4%	1,328	+2.6%

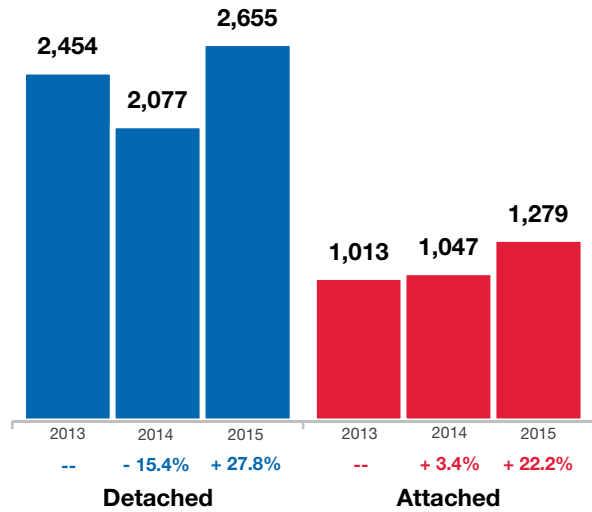
Historical New Listings by Month



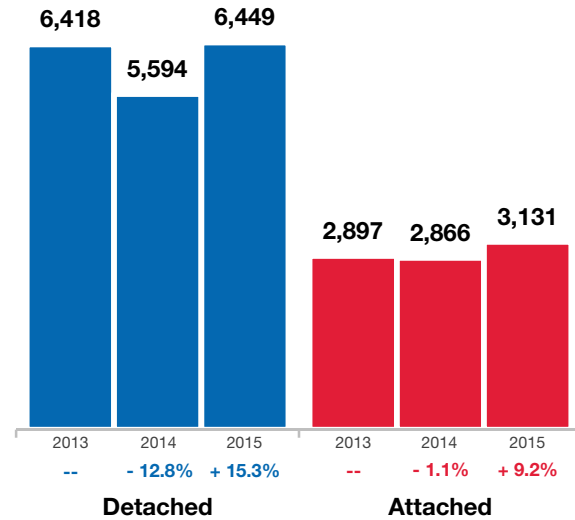
Pending Sales

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

March

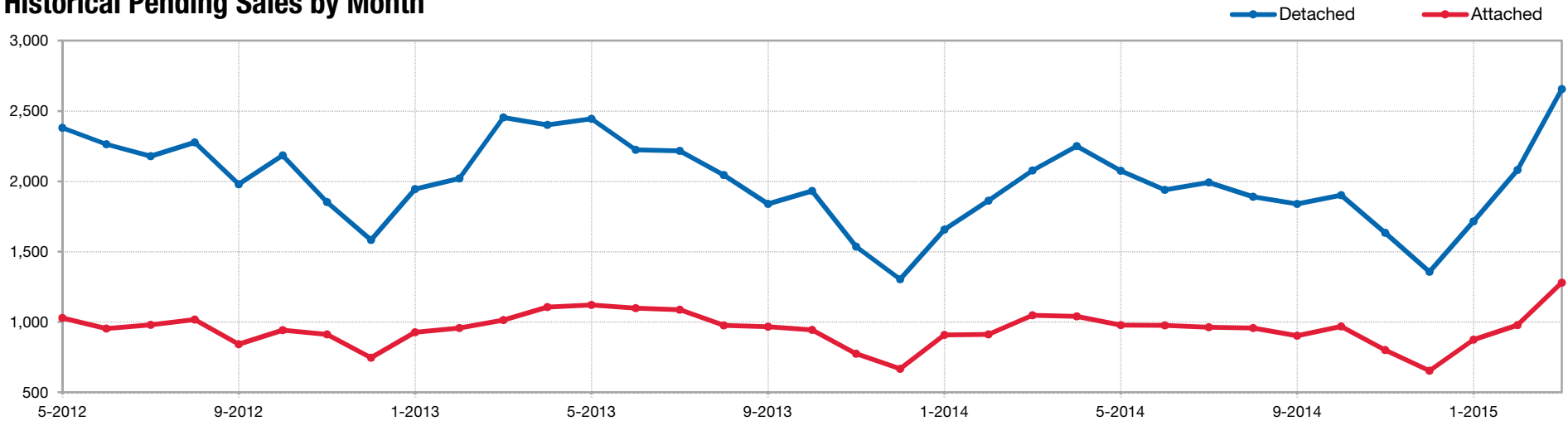


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2014	2,251	-6.2%	1,039	-6.1%
May-2014	2,075	-15.1%	978	-12.7%
Jun-2014	1,940	-12.7%	976	-11.2%
Jul-2014	1,992	-10.1%	963	-11.4%
Aug-2014	1,891	-7.5%	956	-2.0%
Sep-2014	1,840	0.0%	902	-6.7%
Oct-2014	1,902	-1.5%	968	+2.5%
Nov-2014	1,634	+6.4%	800	+3.4%
Dec-2014	1,356	+4.1%	654	-1.8%
Jan-2015	1,714	+3.5%	874	-3.7%
Feb-2015	2,080	+11.8%	978	+7.4%
Mar-2015	2,655	+27.8%	1,279	+22.2%
12-Month Avg	1,961	-0.9%	967	-2.1%

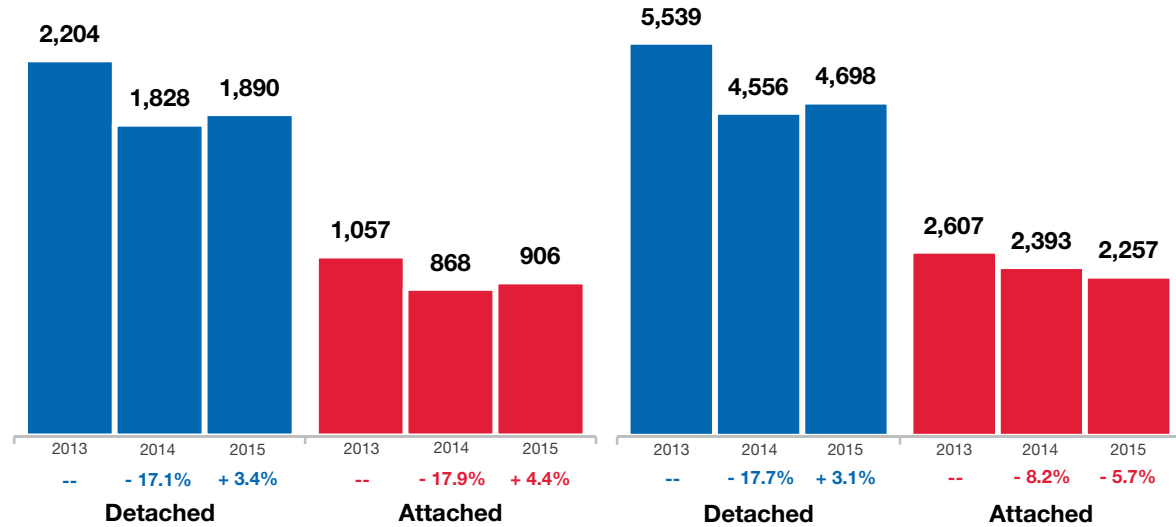
Historical Pending Sales by Month



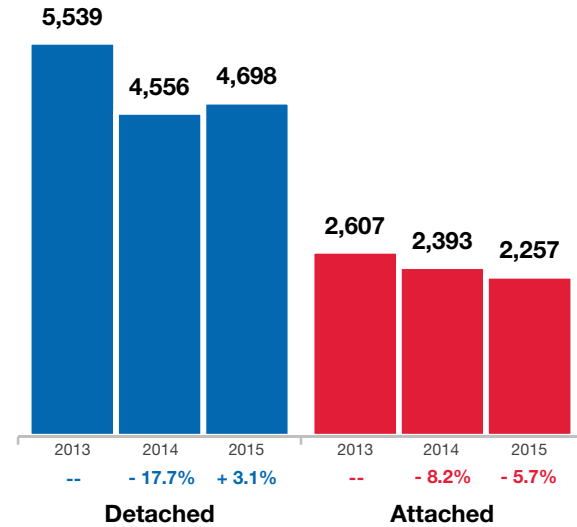
Closed Sales

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

March

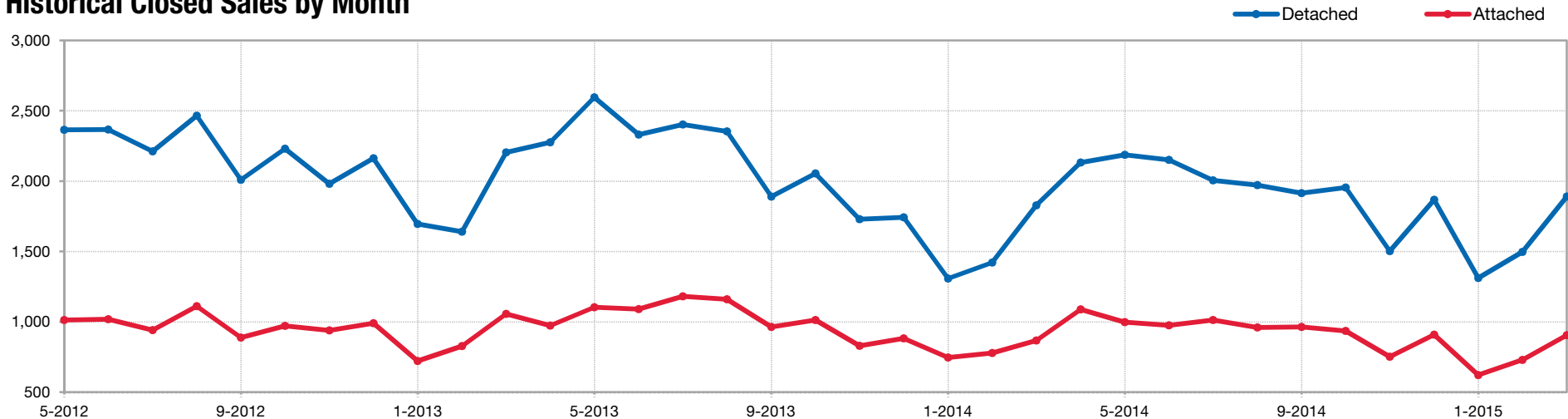


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2014		2,132	-6.3%	1,089	+11.8%
May-2014		2,186	-15.8%	997	-9.6%
Jun-2014		2,151	-7.7%	976	-10.5%
Jul-2014		2,005	-16.5%	1,012	-14.4%
Aug-2014		1,972	-16.2%	960	-17.3%
Sep-2014		1,915	+1.3%	964	0.0%
Oct-2014		1,955	-4.9%	936	-7.6%
Nov-2014		1,502	-13.2%	752	-9.4%
Dec-2014		1,868	+7.2%	908	+2.8%
Jan-2015		1,312	+0.4%	622	-16.7%
Feb-2015		1,496	+5.3%	729	-6.3%
Mar-2015		1,890	+3.4%	906	+4.4%
12-Month Avg		1,994	-6.5%	966	-6.4%

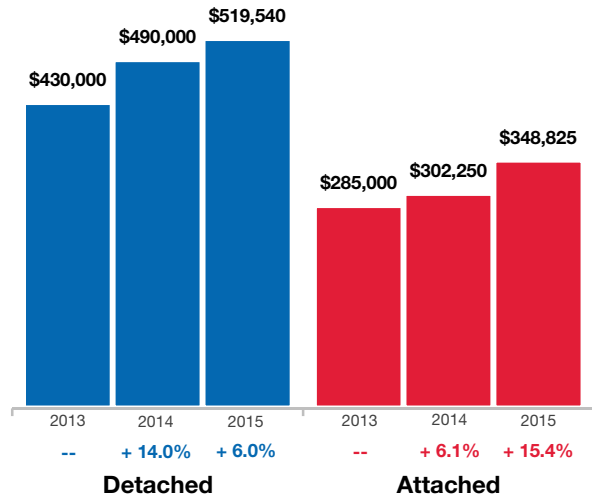
Historical Closed Sales by Month



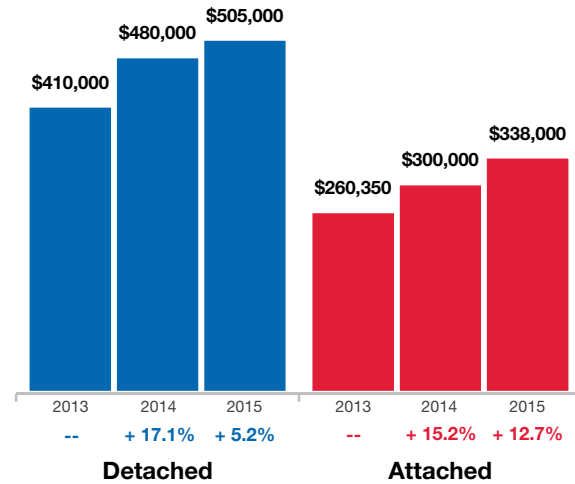
Median Sales Price

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

March



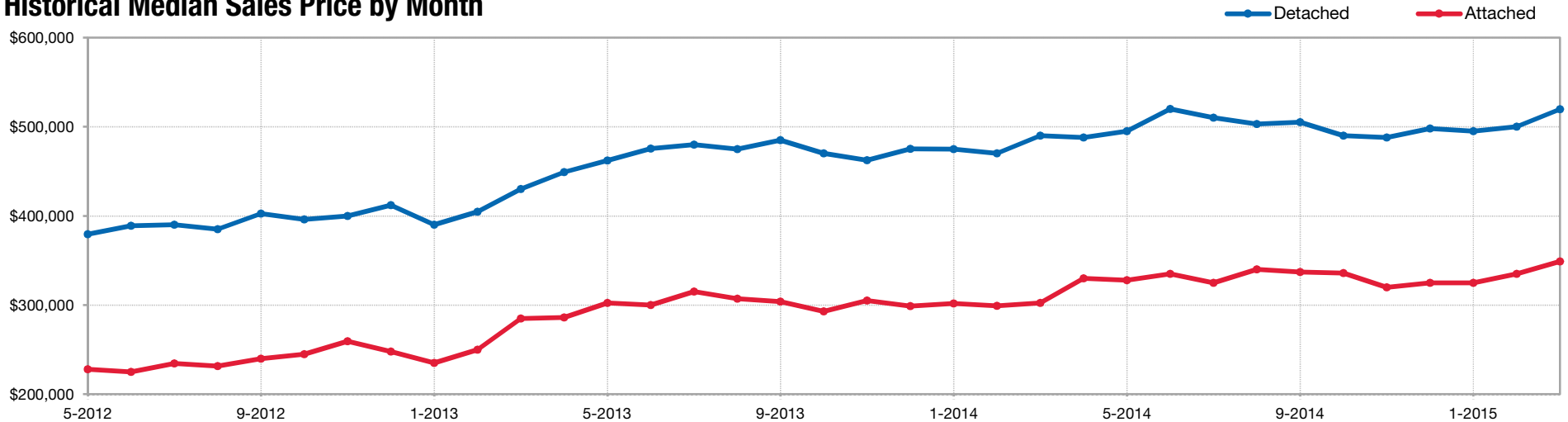
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	\$336,000	+14.7%
Nov-2014	\$488,000	+5.5%	\$320,000	+4.9%
Dec-2014	\$497,950	+4.8%	\$325,000	+8.7%
Jan-2015	\$495,000	+4.2%	\$325,000	+7.7%
Feb-2015	\$500,000	+6.4%	\$335,000	+11.9%
Mar-2015	\$519,540	+6.0%	\$348,825	+15.4%
12-Month Avg*	\$473,000	+5.7%	\$300,000	+10.8%

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

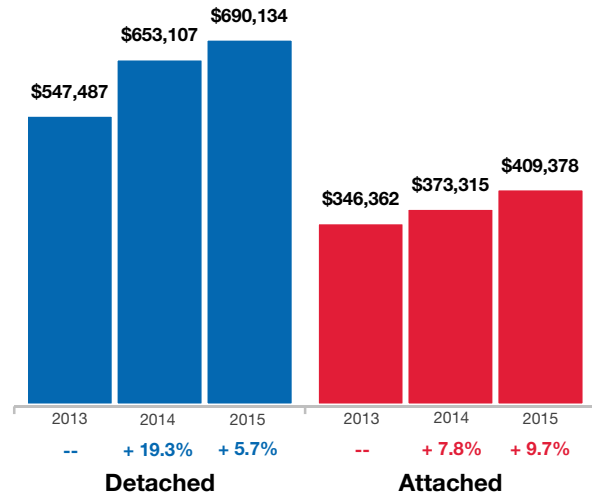
Historical Median Sales Price by Month



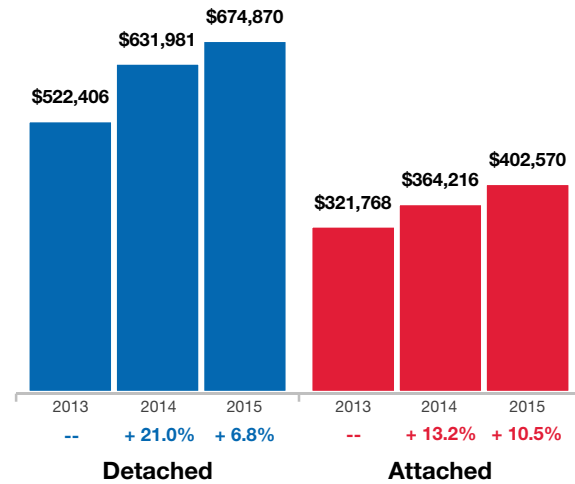
Average Sales Price

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

March



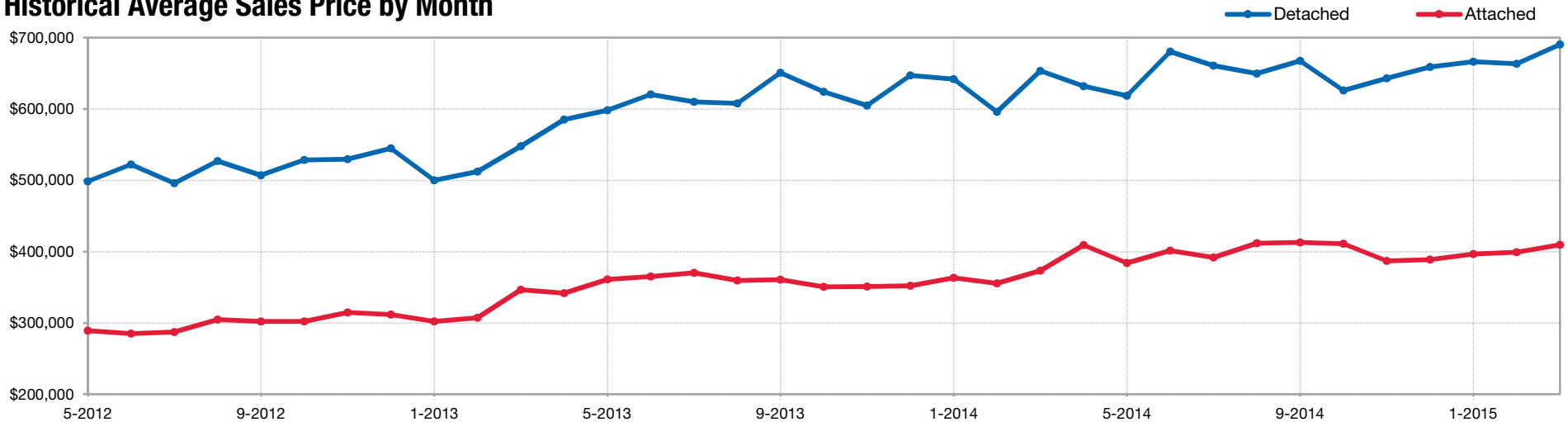
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2014	\$631,748	+8.0%	\$408,964	+19.7%
May-2014	\$618,269	+3.4%	\$383,961	+6.4%
Jun-2014	\$680,078	+9.6%	\$401,380	+10.0%
Jul-2014	\$660,494	+8.3%	\$391,763	+5.9%
Aug-2014	\$649,582	+6.9%	\$411,695	+14.5%
Sep-2014	\$667,270	+2.5%	\$412,758	+14.5%
Oct-2014	\$625,628	+0.3%	\$410,956	+17.3%
Nov-2014	\$642,716	+6.3%	\$387,026	+10.3%
Dec-2014	\$658,659	+1.8%	\$388,680	+10.4%
Jan-2015	\$666,061	+3.8%	\$396,536	+9.2%
Feb-2015	\$663,332	+11.3%	\$399,252	+12.4%
Mar-2015	\$690,134	+5.7%	\$409,378	+9.7%
12-Month Avg*	\$617,997	+5.8%	\$358,821	+11.6%

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

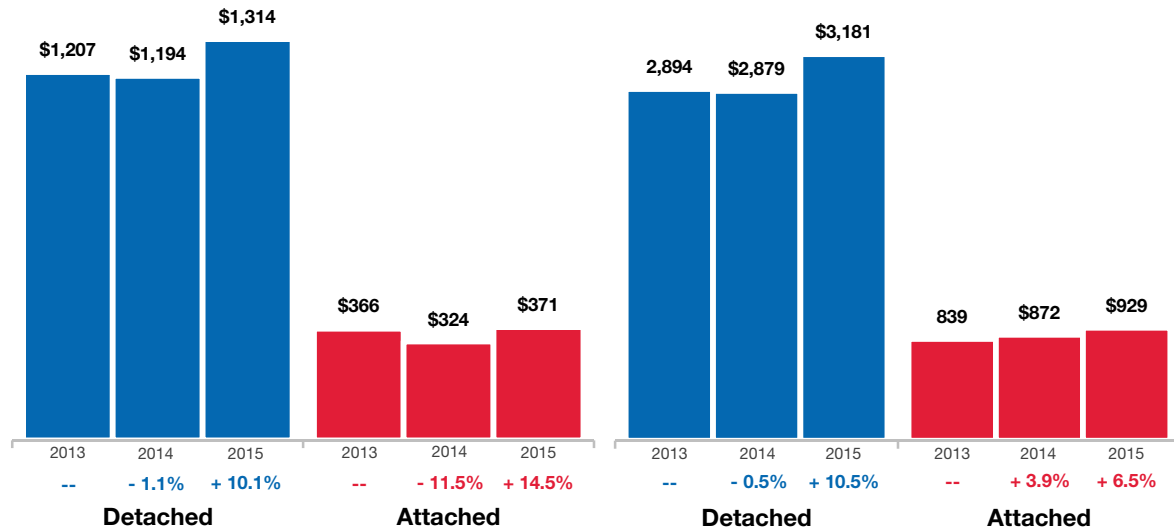
Historical Average Sales Price by Month



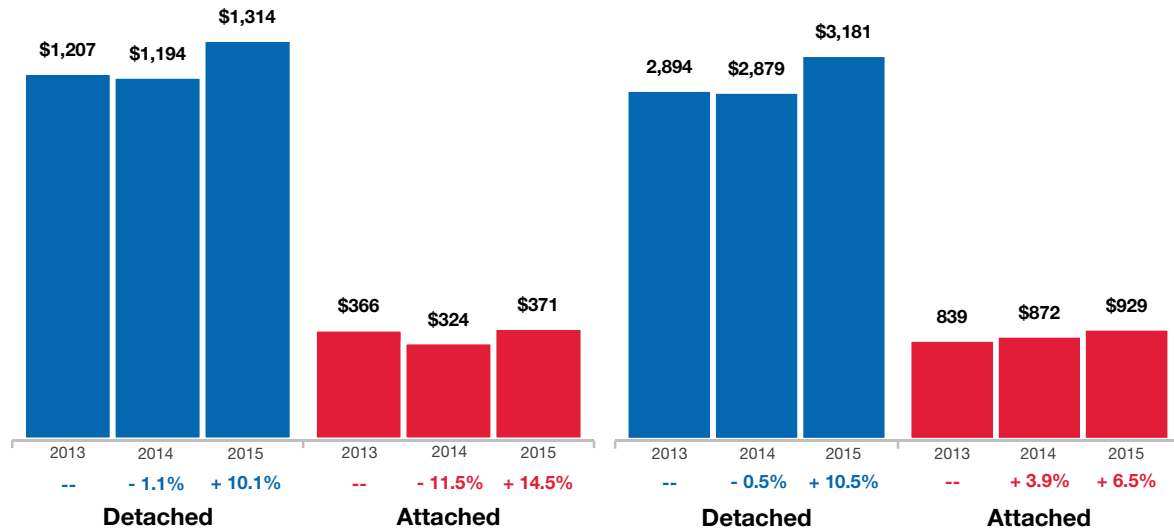
Dollar Volume of Closed Sales (in millions)

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

March



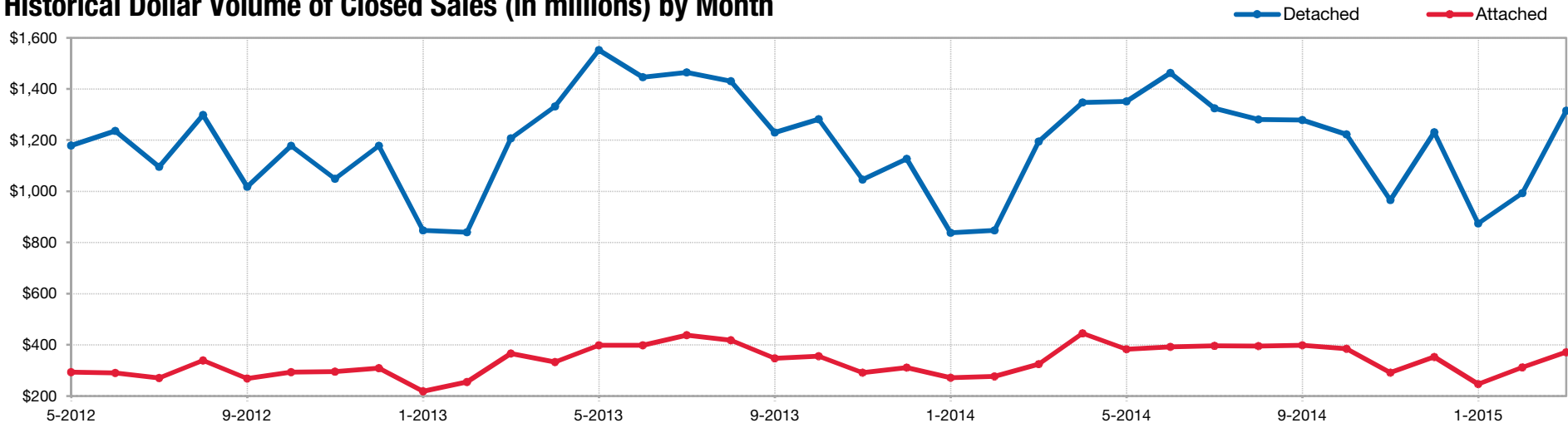
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$1,278	+3.9%	\$398	+14.4%
Oct-2014	\$1,223	-4.6%	\$385	+8.5%
Nov-2014	\$965	-7.7%	\$291	0.0%
Dec-2014	\$1,230	+9.1%	\$353	+13.5%
Jan-2015	\$874	+4.3%	\$247	-8.9%
Feb-2015	\$992	+17.1%	\$312	+13.0%
Mar-2015	\$1,314	+10.1%	\$371	+14.5%
12-Month Avg*	1,220	-1.0%	364	+5.0%

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

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

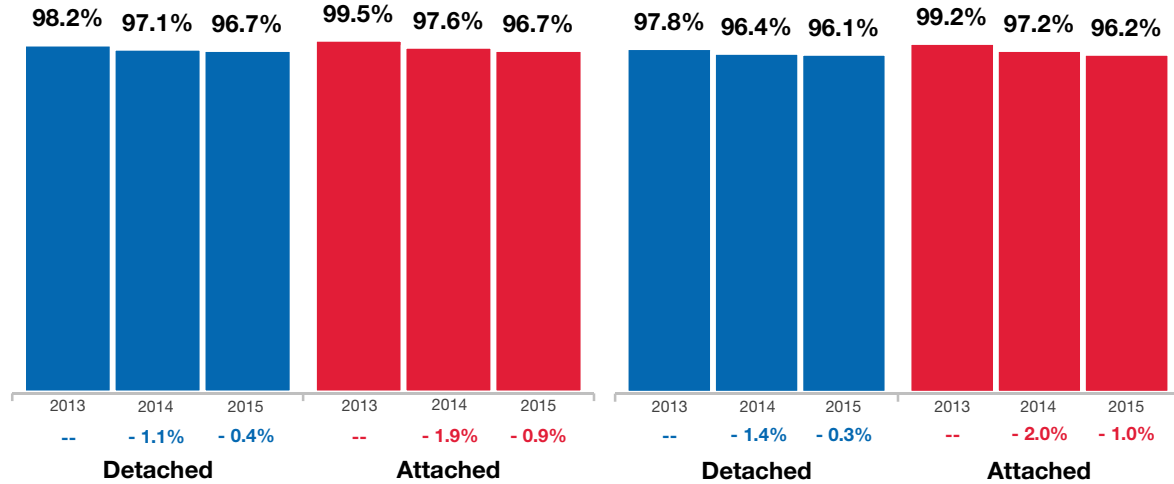


Percent of Original List Price Received

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.

March

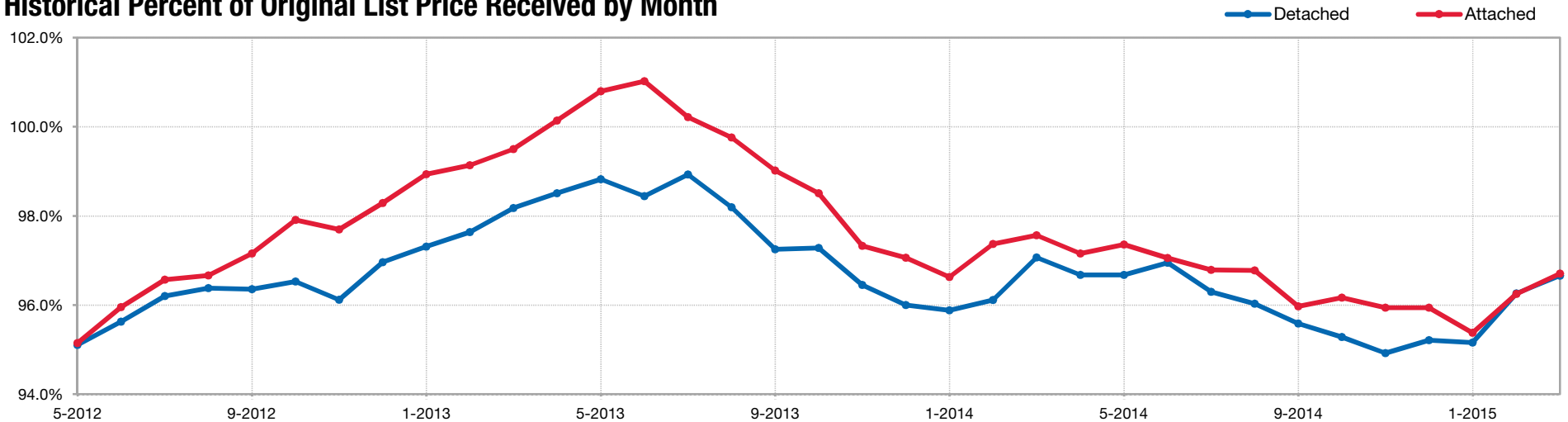
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	95.4%	-1.2%
Feb-2015	96.3%	+0.2%	96.2%	-1.2%
Mar-2015	96.7%	-0.4%	96.7%	-0.9%
12-Month Avg*	96.0%	-1.6%	96.5%	-2.5%

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

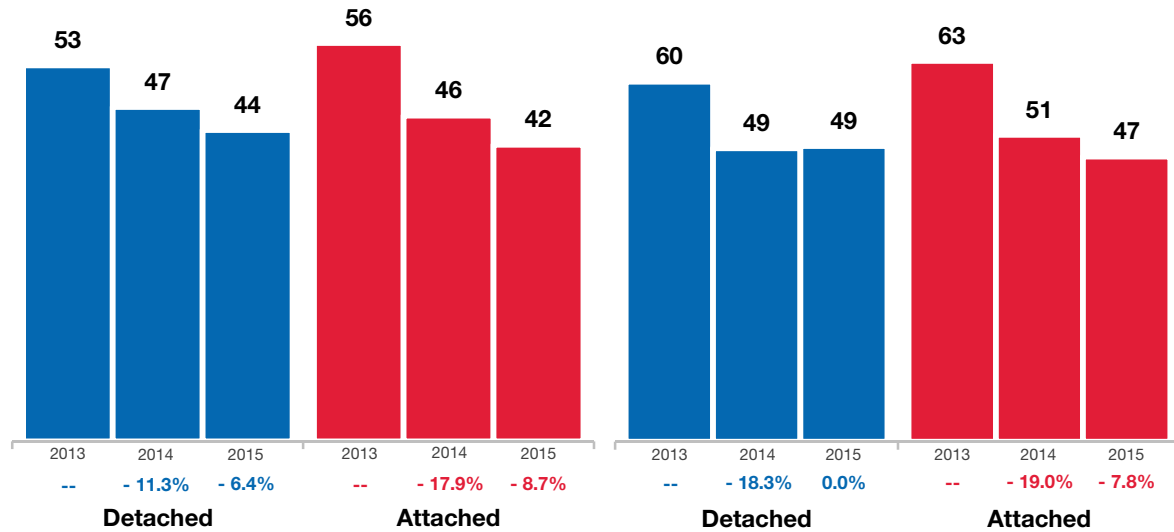
Historical Percent of Original List Price Received by Month



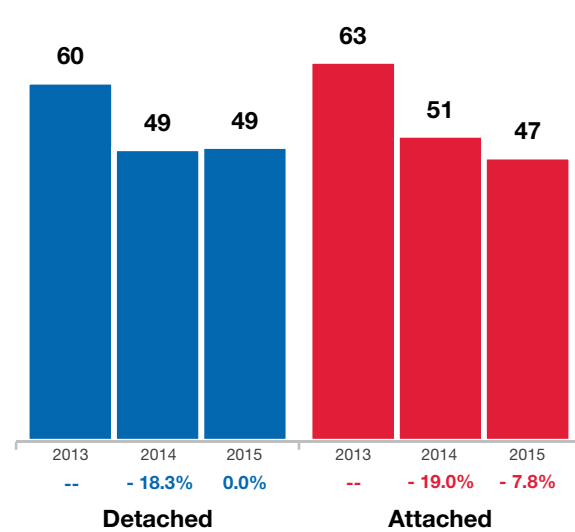
Days on Market Until Sale

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

March



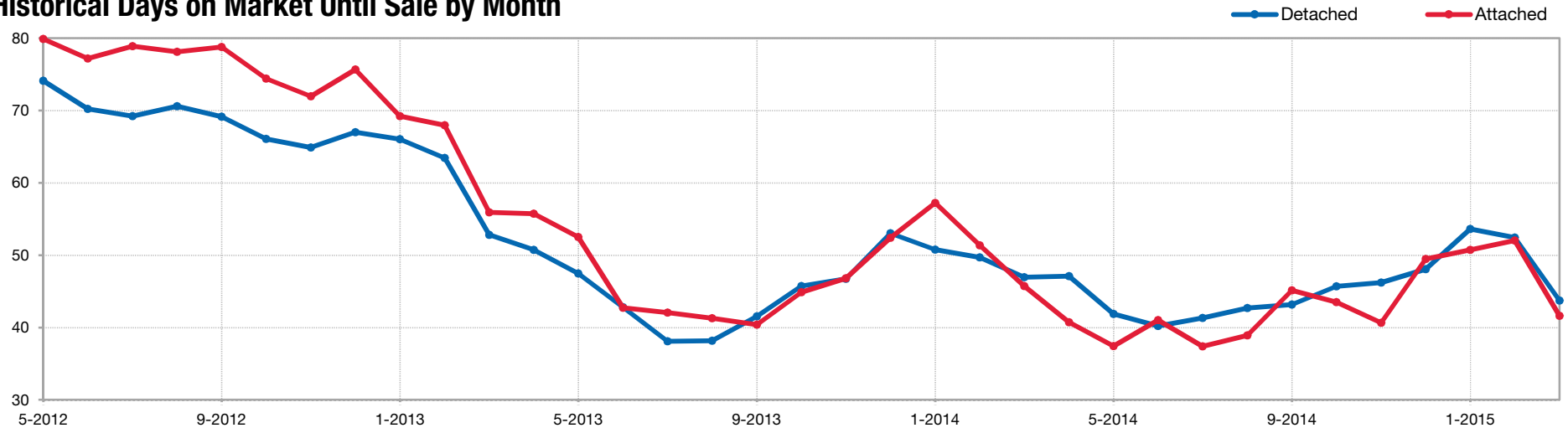
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	44	-2.2%
Nov-2014	46	-2.1%	41	-12.8%
Dec-2014	48	-9.4%	49	-5.8%
Jan-2015	54	+5.9%	51	-10.5%
Feb-2015	52	+4.0%	52	+2.0%
Mar-2015	44	-6.4%	42	-8.7%
12-Month Avg*	45	-1.0%	43	-9.6%

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

Historical Days on Market Until Sale by Month

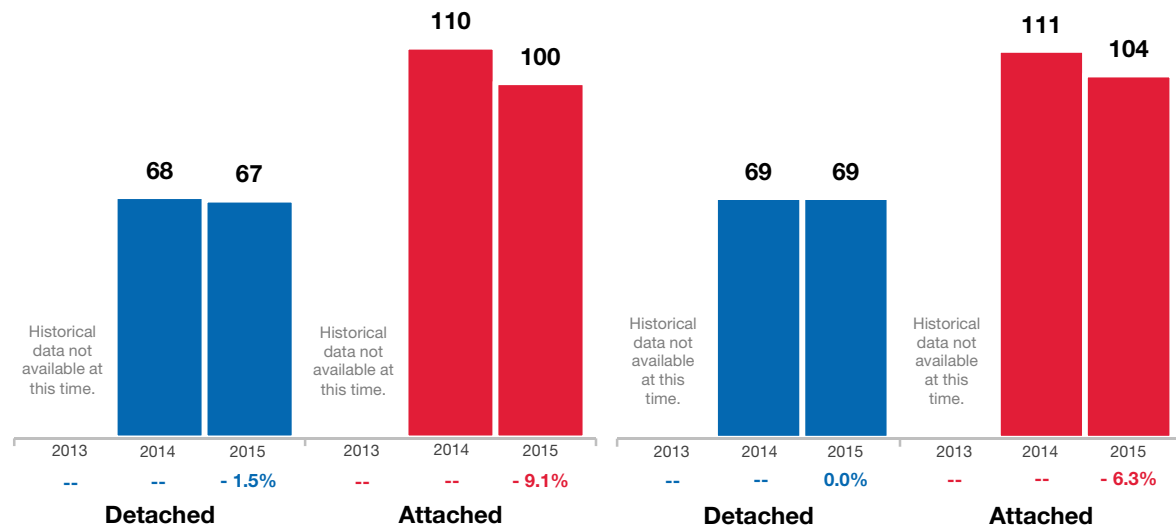


Housing Affordability Index

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.

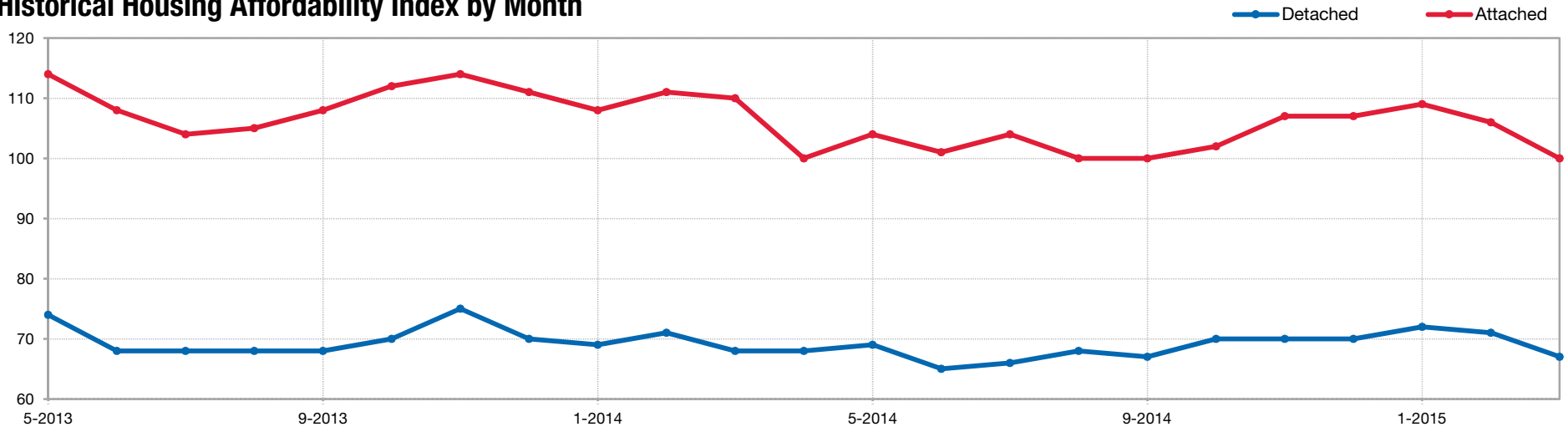
March

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	107	-3.6%
Jan-2015	72	+4.3%	109	+0.9%
Feb-2015	71	0.0%	106	-4.5%
Mar-2015	67	-1.5%	100	-9.1%
12-Month Avg	69	+4.6%	103	-0.4%

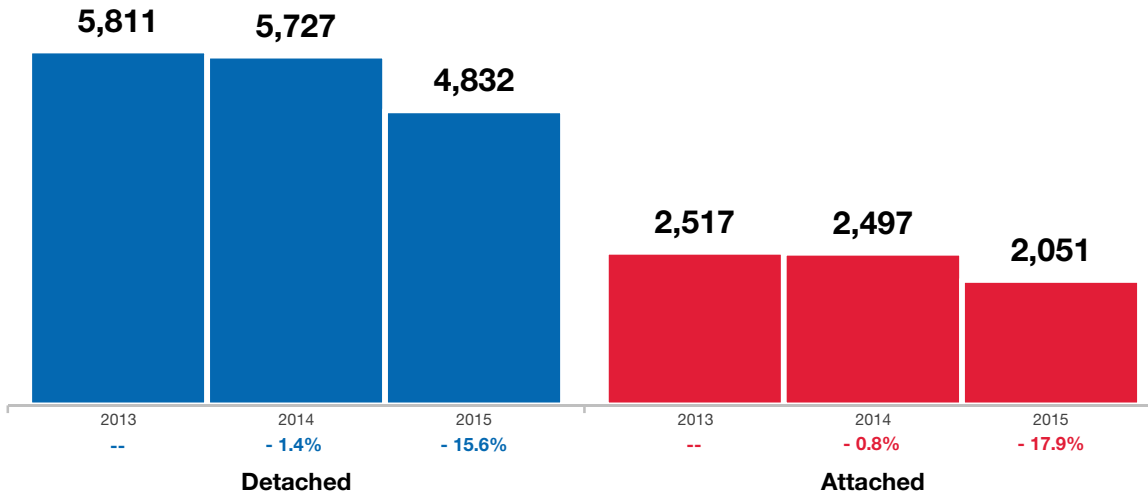
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

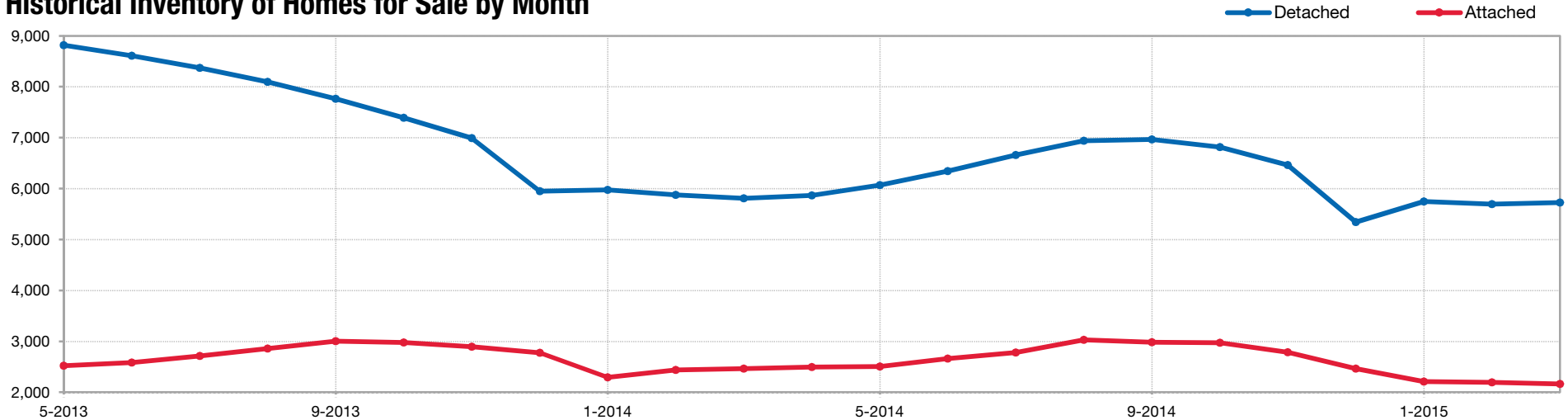
March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2014	5,767	-1.7%	2,505	-0.6%
May-2014	6,228	+2.6%	2,661	+3.0%
Jun-2014	6,724	+6.0%	2,779	+2.4%
Jul-2014	6,999	+5.1%	3,030	+6.1%
Aug-2014	7,044	+1.5%	2,985	-0.7%
Sep-2014	6,909	-0.8%	2,970	-0.3%
Oct-2014	6,610	-3.0%	2,784	-3.9%
Nov-2014	5,986	-7.4%	2,463	-11.3%
Dec-2014	5,063	-5.2%	2,208	-3.6%
Jan-2015	5,170	-10.1%	2,196	-10.0%
Feb-2015	5,114	-10.2%	2,161	-12.3%
Mar-2015	4,832	-15.6%	2,051	-17.9%
12-Month Avg*	6,219	-2.9%	2,669	-3.8%

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

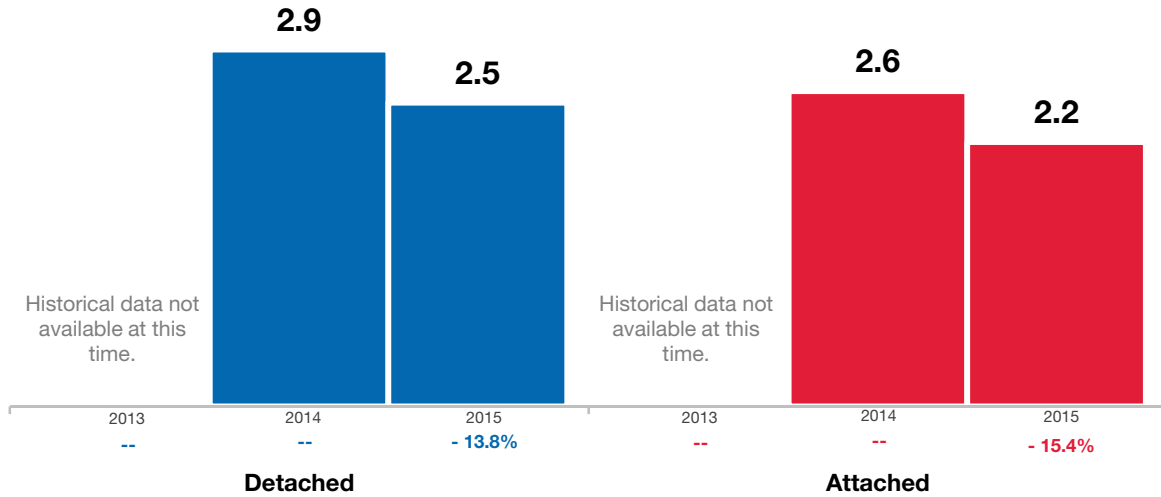
Historical Inventory of Homes for Sale by Month



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.

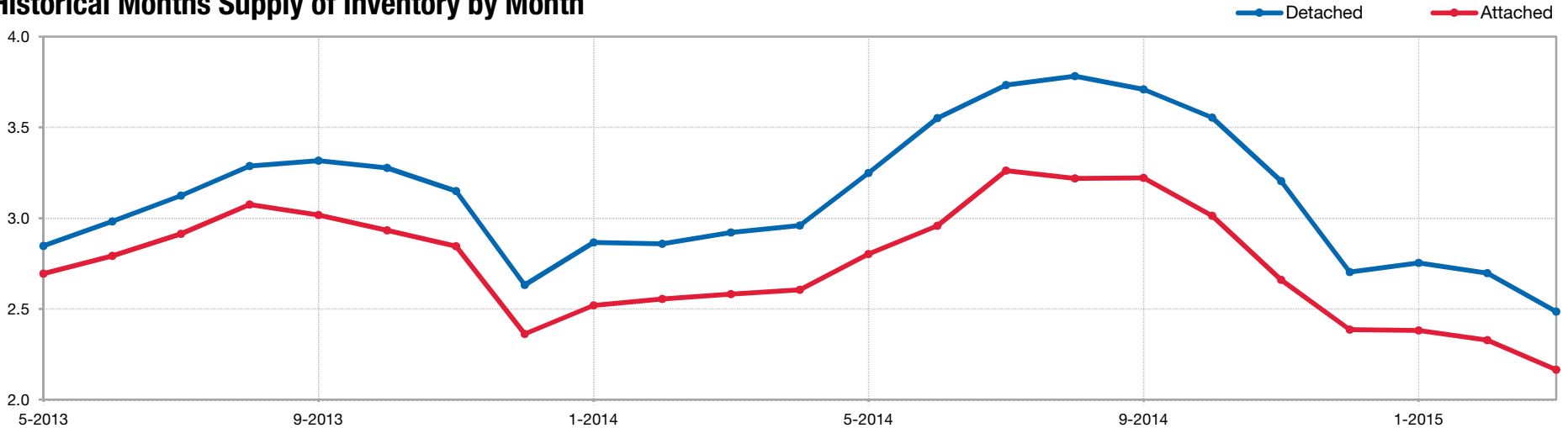
March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2014	3.0	--	2.6	--
May-2014	3.2	+14.3%	2.8	+3.7%
Jun-2014	3.6	+20.0%	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	3.6	+9.1%	3.0	+3.4%
Nov-2014	3.2	+3.2%	2.7	-3.6%
Dec-2014	2.7	+3.8%	2.4	0.0%
Jan-2015	2.8	-3.4%	2.4	-4.0%
Feb-2015	2.7	-6.9%	2.3	-11.5%
Mar-2015	2.5	-13.8%	2.2	-15.4%
12-Month Avg*	3.2	+6.6%	2.8	+0.2%

* Months Supply for all properties from April 2014 through March 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			3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	03-2013	03-2014	03-2015						
New Listings				4,471	4,620	+ 3.3%	12,637	12,730	+ 0.7%
Pending Sales				3,124	3,934	+ 25.9%	8,460	9,580	+ 13.2%
Closed Sales				2,696	2,796	+ 3.7%	6,949	6,955	+ 0.1%
Median Sales Price				\$432,750	\$460,250	+ 6.4%	\$420,000	\$450,000	+ 7.1%
Average Sales Price				\$563,025	\$599,094	+ 6.4%	\$539,759	\$586,506	+ 8.7%
\$ Volume of Closed Sales (in millions)				\$1,518	\$1,685	+ 11.0%	\$3,750	\$4,110	+ 9.6%
Pct. of Orig. Price Received				97.2%	96.7%	- 0.5%	96.7%	96.1%	- 0.6%
Days on Market				47	43	- 8.5%	50	49	- 2.0%
Affordability Index				77	76	- 1.3%	79	78	- 1.3%
Homes for Sale		10-2013	10-2014	8,224	6,883	- 16.3%	--	--	--
Months Supply		10-2013	10-2014	2.8	2.4	- 14.3%	--	--	--