

# Monthly Indicators

## May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

Closed Sales decreased 4.4 percent for Detached homes but increased 3.3 percent for Attached homes. Pending Sales increased 22.0 percent for Detached homes and 33.5 percent for Attached homes. Inventory decreased 16.4 percent for Detached homes and 18.1 percent for Attached homes.

The Median Sales Price was up 7.1 percent to \$530,000 for Detached homes and 6.1 percent to \$348,000 for Attached homes. Days on Market decreased 9.5 percent for Detached homes and 13.5 percent for Attached homes. Supply decreased 21.2 percent for Detached homes and 21.4 percent for Attached homes.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

## Monthly Snapshot

<b>- 2.0%</b>	<b>+ 6.4%</b>	<b>- 16.9%</b>
One Year Change in <b>Closed Sales</b> All Properties	One Year Change in <b>Median Sales Price</b> All Properties	One Year Change in <b>Homes for Sale</b> 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			5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	05-2013	05-2014	05-2015						
<b>New Listings</b>		3,380	<b>3,096</b>	- 8.4%	15,123	<b>15,259</b>	+ 0.9%		
<b>Pending Sales</b>		2,075	<b>2,532</b>	+ 22.0%	9,921	<b>11,173</b>	+ 12.6%		
<b>Closed Sales</b>		2,188	<b>2,091</b>	- 4.4%	8,875	<b>9,253</b>	+ 4.3%		
<b>Median Sales Price</b>		\$494,950	<b>\$530,000</b>	+ 7.1%	\$485,000	<b>\$515,000</b>	+ 6.2%		
<b>Average Sales Price</b>		\$618,126	<b>\$701,658</b>	+ 13.5%	\$628,712	<b>\$675,665</b>	+ 7.5%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,352	<b>\$1,510</b>	+ 11.7%	\$5,579	<b>\$6,305</b>	+ 13.0%		
<b>Pct. of Orig. Price Received</b>		96.7%	<b>97.2%</b>	+ 0.5%	96.5%	<b>96.6%</b>	+ 0.1%		
<b>Days on Market Until Sale</b>		42	<b>38</b>	- 9.5%	47	<b>44</b>	- 6.4%		
<b>Housing Affordability Index</b>		66	<b>66</b>	0.0%	68	<b>68</b>	0.0%		
<b>Inventory of Homes for Sale</b>		6,238	<b>5,212</b>	- 16.4%	--	--	--		
<b>Months Supply of Inventory</b>		3.3	<b>2.6</b>	- 21.2%	--	--	--		

# Attached Market Overview

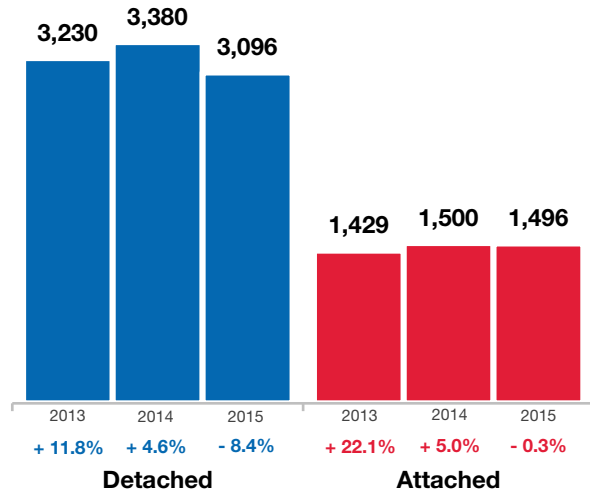
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	05-2013	05-2014	05-2015						
<b>New Listings</b>		1,500	<b>1,496</b>	- 0.3%	7,040	<b>7,111</b>	+ 1.0%		
<b>Pending Sales</b>		977	<b>1,304</b>	+ 33.5%	4,881	<b>5,498</b>	+ 12.6%		
<b>Closed Sales</b>		998	<b>1,031</b>	+ 3.3%	4,481	<b>4,510</b>	+ 0.6%		
<b>Median Sales Price</b>		\$328,000	<b>\$348,000</b>	+ 6.1%	\$315,000	<b>\$340,000</b>	+ 7.9%		
<b>Average Sales Price</b>		\$383,950	<b>\$429,442</b>	+ 11.8%	\$379,451	<b>\$407,425</b>	+ 7.4%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$383	<b>\$443</b>	+ 15.7%	\$1,700	<b>\$1,837</b>	+ 8.1%		
<b>Pct. of Orig. Price Received</b>		97.4%	<b>97.7%</b>	+ 0.3%	97.2%	<b>96.8%</b>	- 0.4%		
<b>Days on Market Until Sale</b>		37	<b>32</b>	- 13.5%	46	<b>42</b>	- 8.7%		
<b>Housing Affordability Index</b>		100	<b>100</b>	0.0%	104	<b>103</b>	- 1.0%		
<b>Inventory of Homes for Sale</b>		2,664	<b>2,182</b>	- 18.1%	--	--	--		
<b>Months Supply of Inventory</b>		2.8	<b>2.2</b>	- 21.4%	--	--	--		

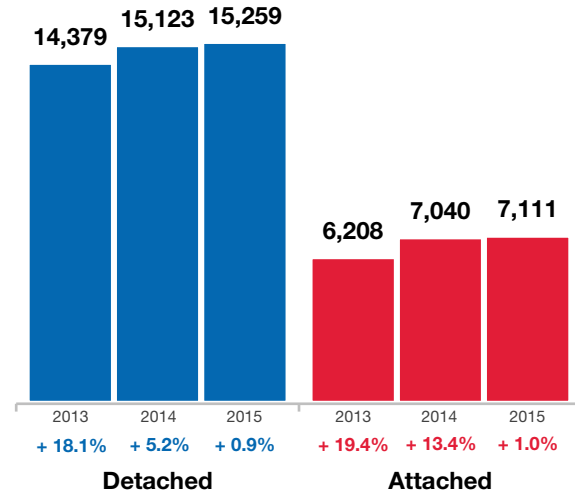
# New Listings

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

## May

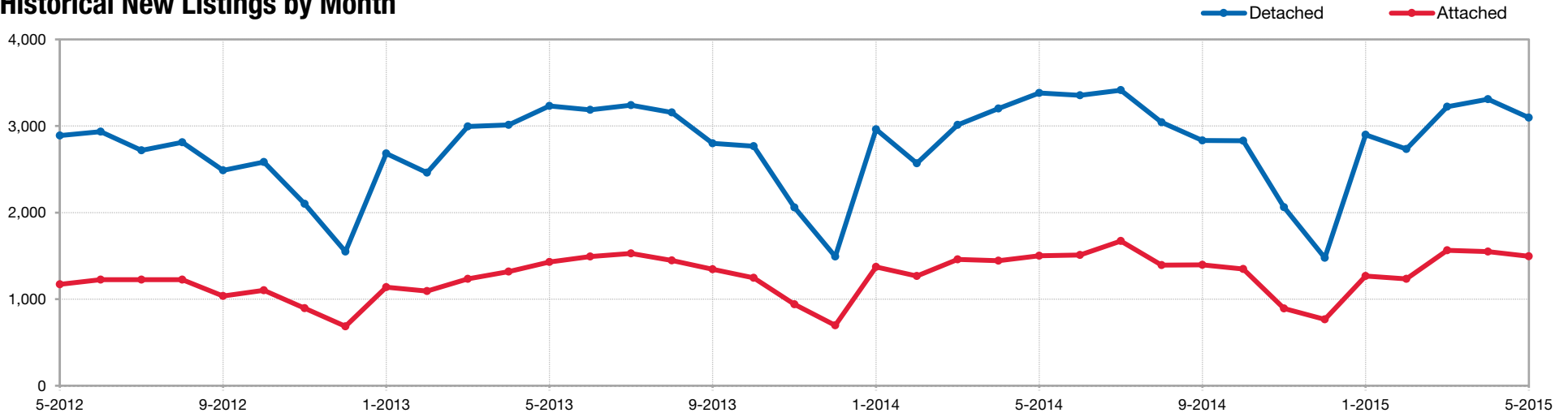


## Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014	3,353	+5.2%	1,510	+1.2%
Jul-2014	3,413	+5.4%	1,671	+9.4%
Aug-2014	3,042	-3.6%	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	2,063	+0.2%	893	-4.9%
Dec-2014	1,477	-1.0%	766	+9.9%
Jan-2015	2,899	-2.1%	1,267	-7.7%
Feb-2015	2,733	+6.4%	1,234	-2.5%
Mar-2015	3,223	+7.0%	1,565	+7.3%
Apr-2015	3,308	+3.3%	1,549	+7.3%
<b>May-2015</b>	<b>3,096</b>	<b>-8.4%</b>	<b>1,496</b>	<b>-0.3%</b>
12-Month Avg	2,856	+1.3%	1,341	+2.3%

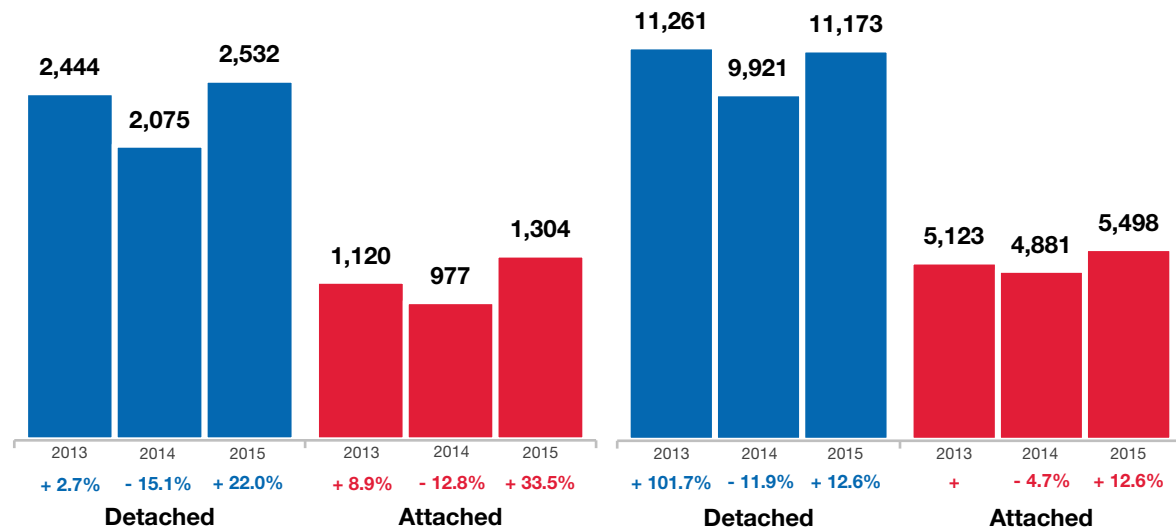
## Historical New Listings by Month



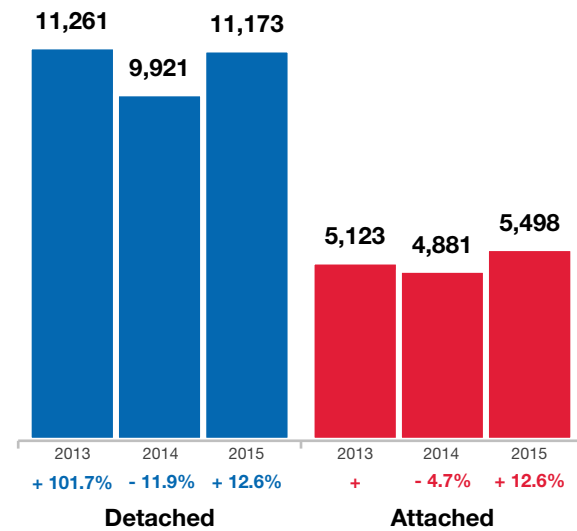
# Pending Sales

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

## May

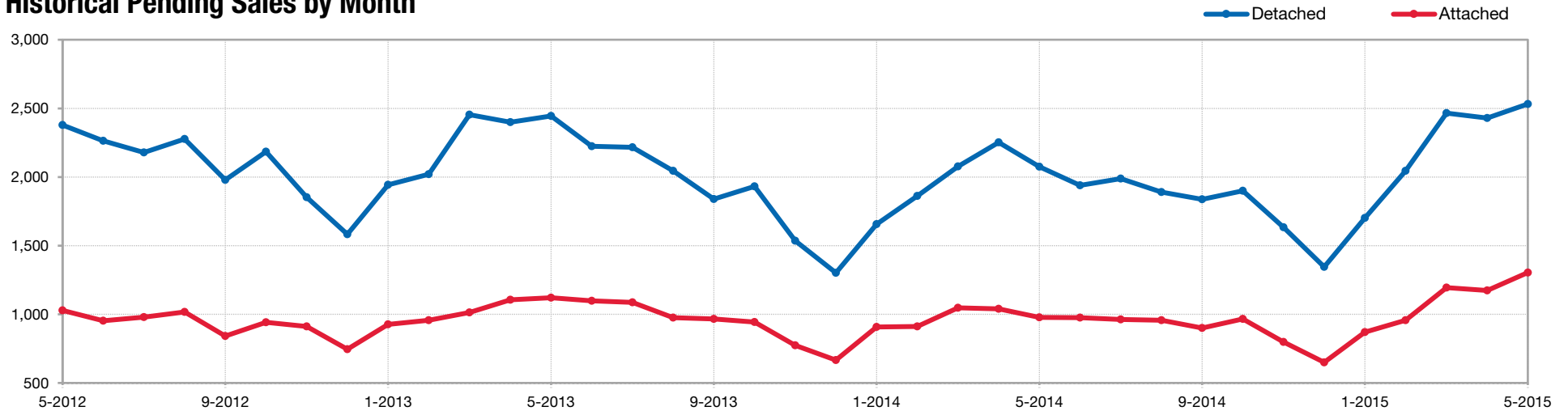


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014	1,939	-12.8%	976	-11.2%
Jul-2014	1,988	-10.3%	963	-11.4%
Aug-2014	1,890	-7.5%	956	-2.0%
Sep-2014	1,837	-0.2%	901	-6.8%
Oct-2014	1,899	-1.7%	966	+2.3%
Nov-2014	1,633	+6.4%	799	+3.2%
Dec-2014	1,346	+3.4%	650	-2.4%
Jan-2015	1,702	+2.8%	870	-4.1%
Feb-2015	2,044	+9.8%	956	+4.9%
Mar-2015	2,466	+18.8%	1,195	+14.1%
Apr-2015	2,429	+7.8%	1,173	+12.9%
<b>May-2015</b>	<b>2,532</b>	<b>+22.0%</b>	<b>1,304</b>	<b>+33.5%</b>
12-Month Avg	1,918	+3.0%	950	+2.8%

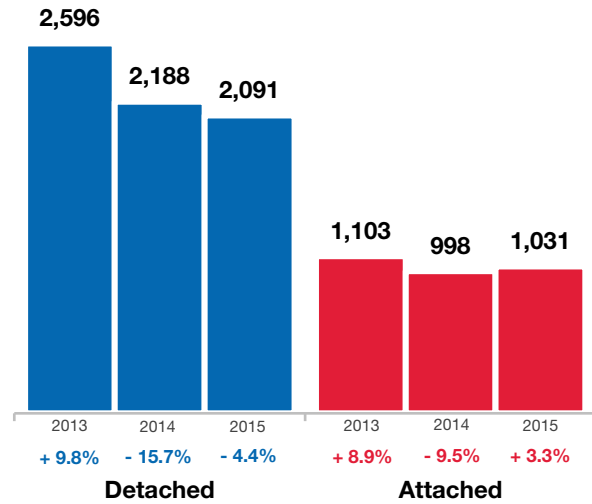
## Historical Pending Sales by Month



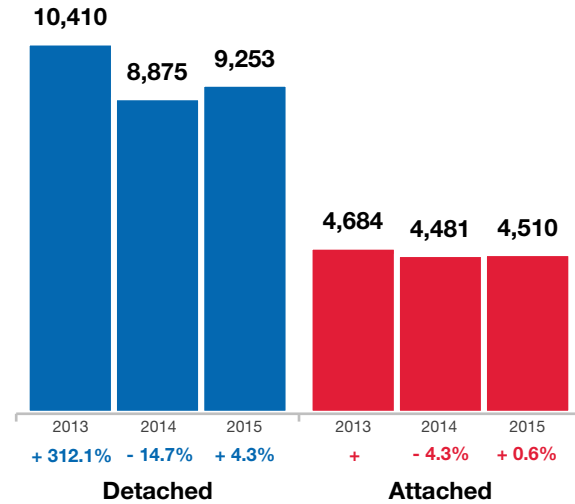
# Closed Sales

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

## May

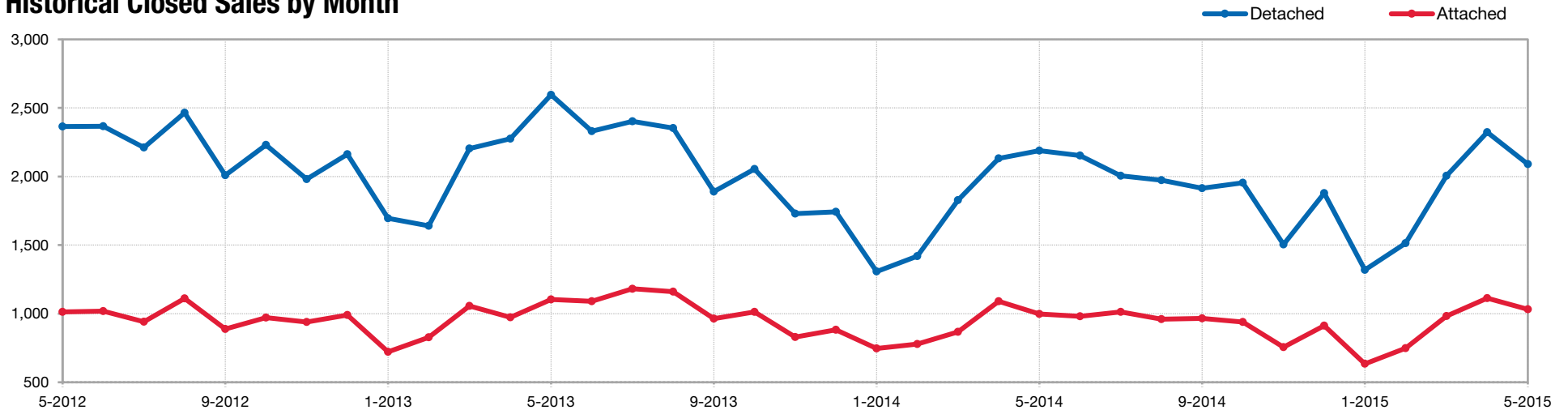


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014		2,152	-7.7%	980	-10.1%
Jul-2014		2,006	-16.5%	1,012	-14.4%
Aug-2014		1,974	-16.1%	960	-17.3%
Sep-2014		1,915	+1.3%	966	+0.2%
Oct-2014		1,955	-4.9%	940	-7.2%
Nov-2014		1,505	-13.0%	755	-9.0%
Dec-2014		1,878	+7.7%	912	+3.3%
Jan-2015		1,319	+0.9%	634	-15.1%
Feb-2015		1,514	+6.6%	749	-3.7%
Mar-2015		2,006	+9.7%	982	+13.1%
Apr-2015		2,323	+9.0%	1,114	+2.2%
<b>May-2015</b>		<b>2,091</b>	<b>-4.4%</b>	<b>1,031</b>	<b>+3.3%</b>
12-Month Avg		1,948	-3.2%	967	-4.9%

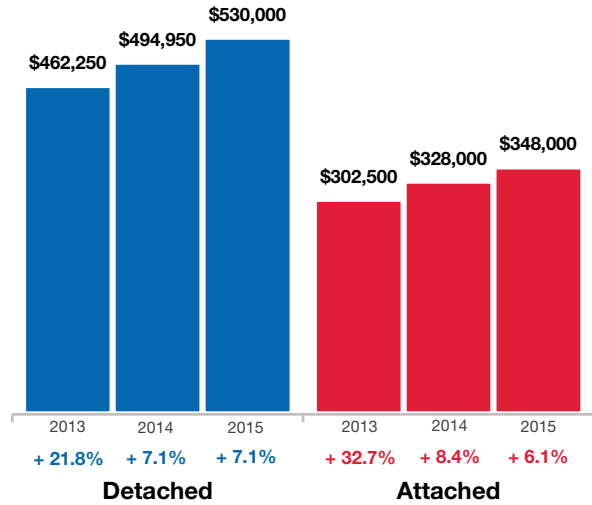
## Historical Closed Sales by Month



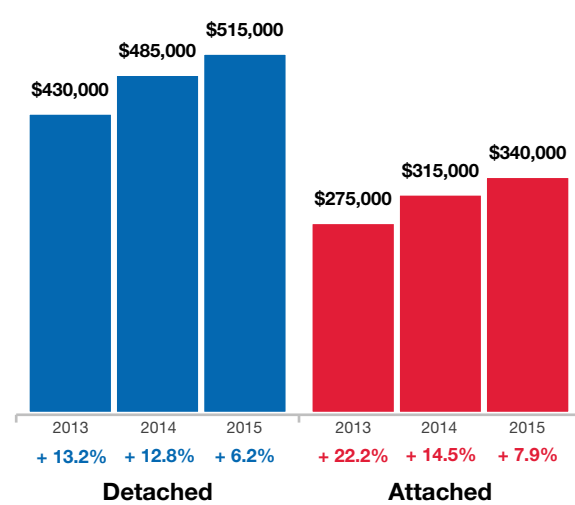
# Median Sales Price

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

## May



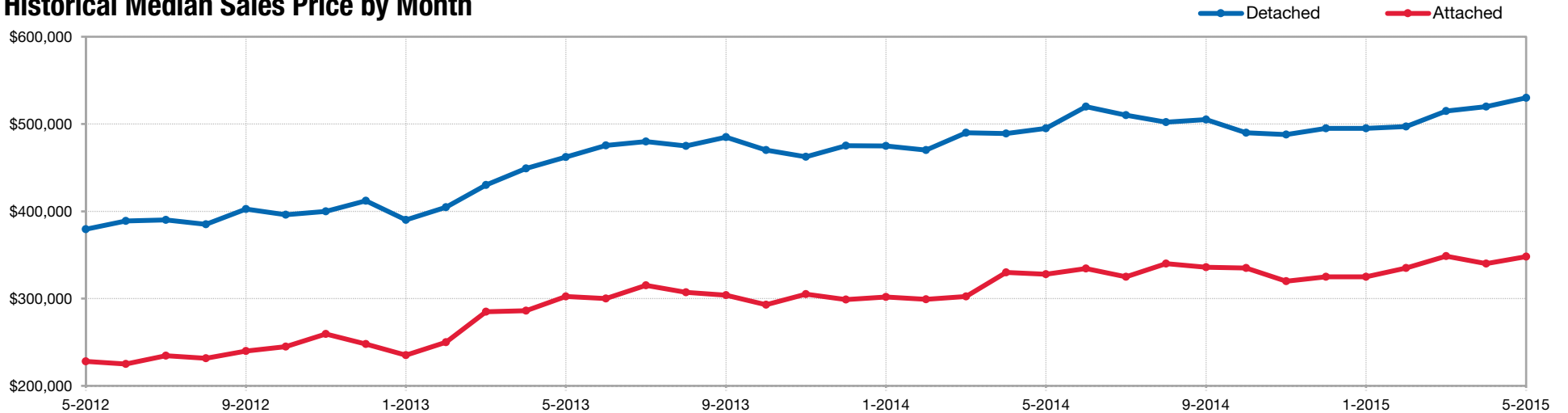
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014	\$520,000	+9.4%	\$334,500	+11.5%
Jul-2014	\$510,000	+6.3%	\$325,000	+3.2%
Aug-2014	\$502,000	+5.7%	\$340,000	+10.7%
Sep-2014	\$505,000	+4.1%	\$336,000	+10.5%
Oct-2014	\$490,000	+4.3%	\$335,000	+14.3%
Nov-2014	\$488,000	+5.5%	\$320,000	+4.9%
Dec-2014	\$495,000	+4.2%	\$325,000	+8.7%
Jan-2015	\$495,000	+4.2%	\$325,000	+7.7%
Feb-2015	\$497,000	+5.7%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$348,575	+15.3%
Apr-2015	\$520,000	+6.3%	\$340,000	+3.0%
<b>May-2015</b>	<b>\$530,000</b>	<b>+7.1%</b>	<b>\$348,000</b>	<b>+6.1%</b>
12-Month Avg*	\$480,000	+5.7%	\$308,000	+8.8%

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

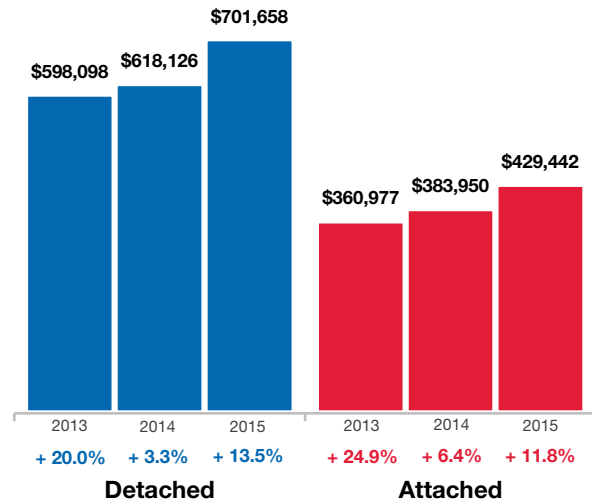
## Historical Median Sales Price by Month



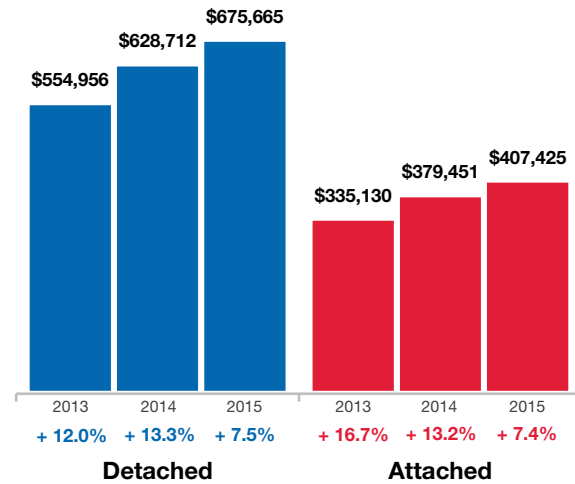
# Average Sales Price

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

## May



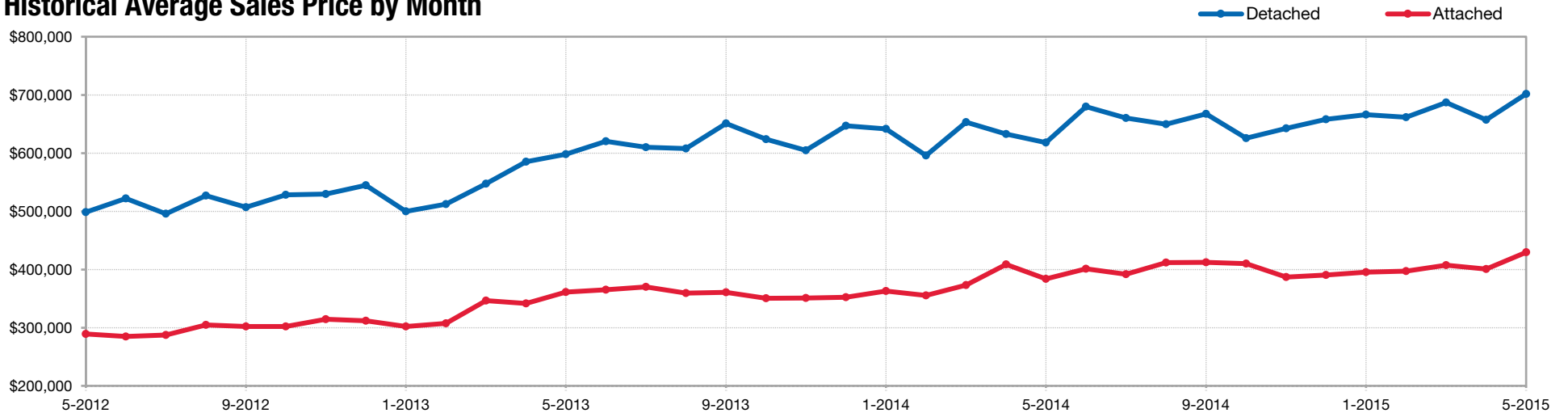
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014	\$680,003	+9.6%	\$400,905	+9.8%
Jul-2014	\$660,199	+8.3%	\$391,763	+5.9%
Aug-2014	\$649,362	+6.8%	\$411,796	+14.5%
Sep-2014	\$667,173	+2.5%	\$412,419	+14.4%
Oct-2014	\$625,489	+0.2%	\$410,031	+17.0%
Nov-2014	\$642,414	+6.3%	\$386,913	+10.3%
Dec-2014	\$657,855	+1.7%	\$390,239	+10.9%
Jan-2015	\$665,965	+3.8%	\$395,552	+9.0%
Feb-2015	\$661,779	+11.0%	\$397,249	+11.8%
Mar-2015	\$687,028	+5.2%	\$407,277	+9.1%
Apr-2015	\$657,035	+3.9%	\$400,770	-2.0%
<b>May-2015</b>	<b>\$701,658</b>	<b>+13.5%</b>	<b>\$429,442</b>	<b>+11.8%</b>
12-Month Avg*	\$624,758	+6.2%	\$366,915	+10.0%

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

## Historical Average Sales Price by Month

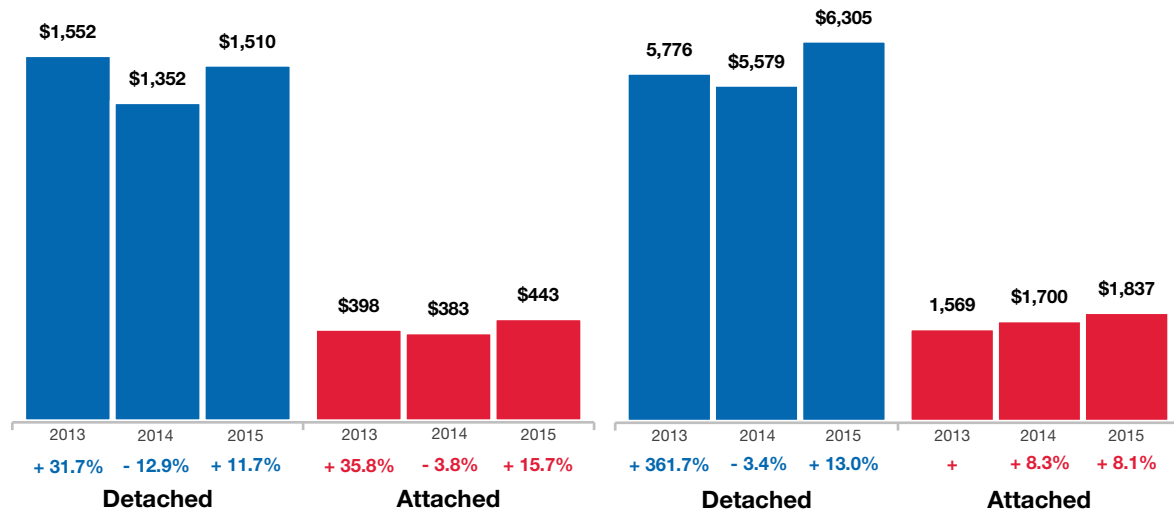




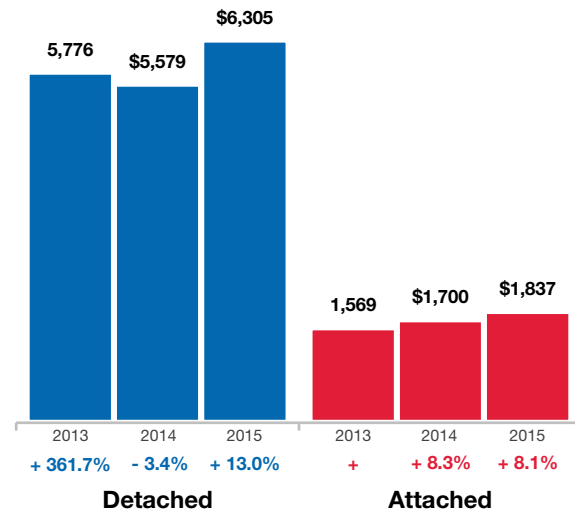
# Dollar Volume of Closed Sales (in millions)

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

## May



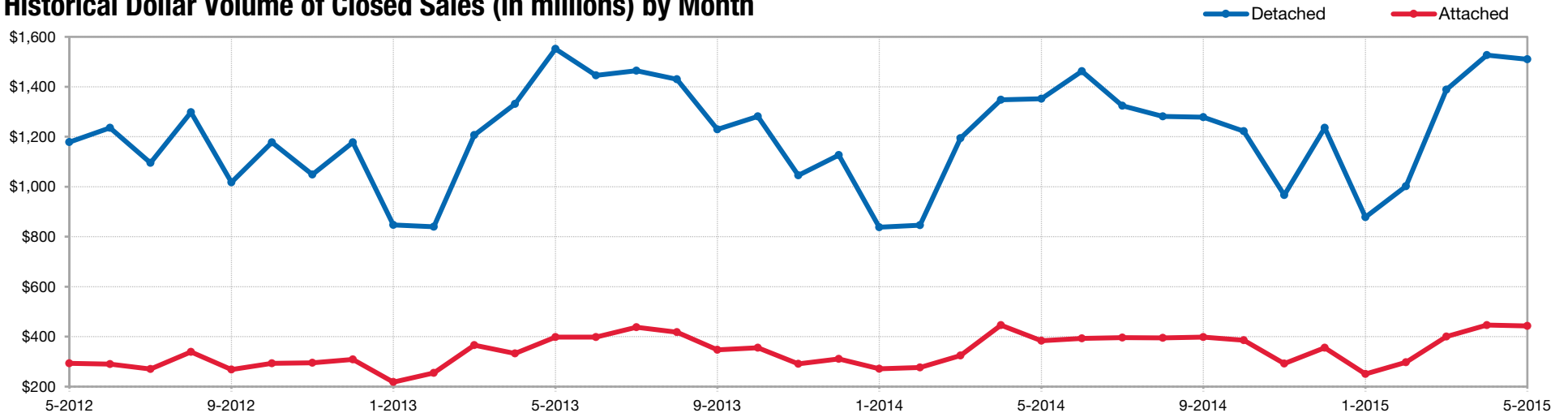
## Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change		Attached	Year-Over-Year Change
	Detached			
Jun-2014	\$1,463	+1.2%	\$393	-1.3%
Jul-2014	\$1,324	-9.6%	\$396	-9.4%
Aug-2014	\$1,281	-10.4%	\$395	-5.3%
Sep-2014	\$1,278	+3.9%	\$398	+14.4%
Oct-2014	\$1,222	-4.7%	\$385	+8.5%
Nov-2014	\$967	-7.6%	\$292	+0.3%
Dec-2014	\$1,235	+9.6%	\$356	+14.5%
Jan-2015	\$878	+4.8%	\$251	-7.4%
Feb-2015	\$1,002	+18.4%	\$298	+8.0%
Mar-2015	\$1,388	+16.2%	\$400	+23.5%
Apr-2015	\$1,526	+13.2%	\$446	0.0%
<b>May-2015</b>	<b>\$1,510</b>	<b>+11.7%</b>	<b>\$443</b>	<b>+15.7%</b>
12-Month Avg*	1,256	+3.2%	371	+4.6%

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

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

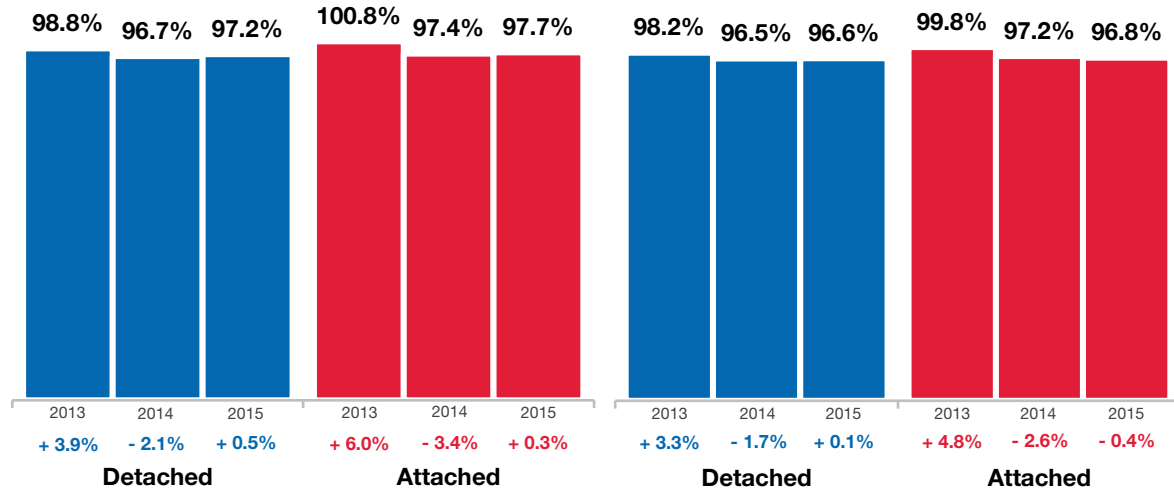


# Percent of Original List Price Received

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.

## May

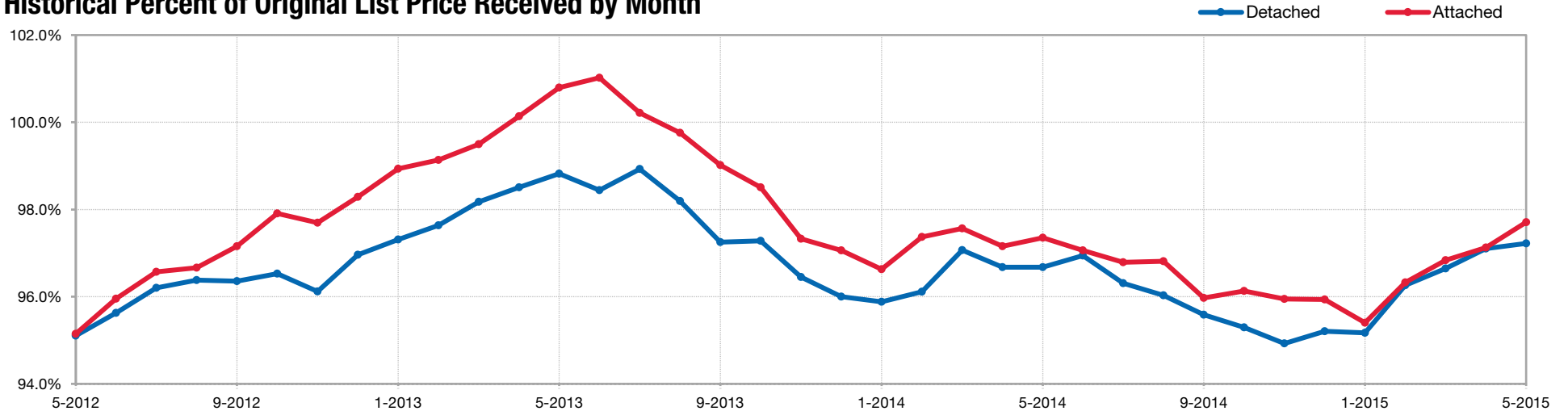
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	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%	96.3%	-1.1%
Mar-2015	96.6%	-0.5%	96.8%	-0.8%
Apr-2015	97.1%	+0.4%	97.1%	-0.1%
<b>May-2015</b>	<b>97.2%</b>	<b>+0.5%</b>	<b>97.7%</b>	<b>+0.3%</b>
12-Month Avg*	96.1%	-1.1%	96.5%	-1.9%

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

## Historical Percent of Original List Price Received by Month

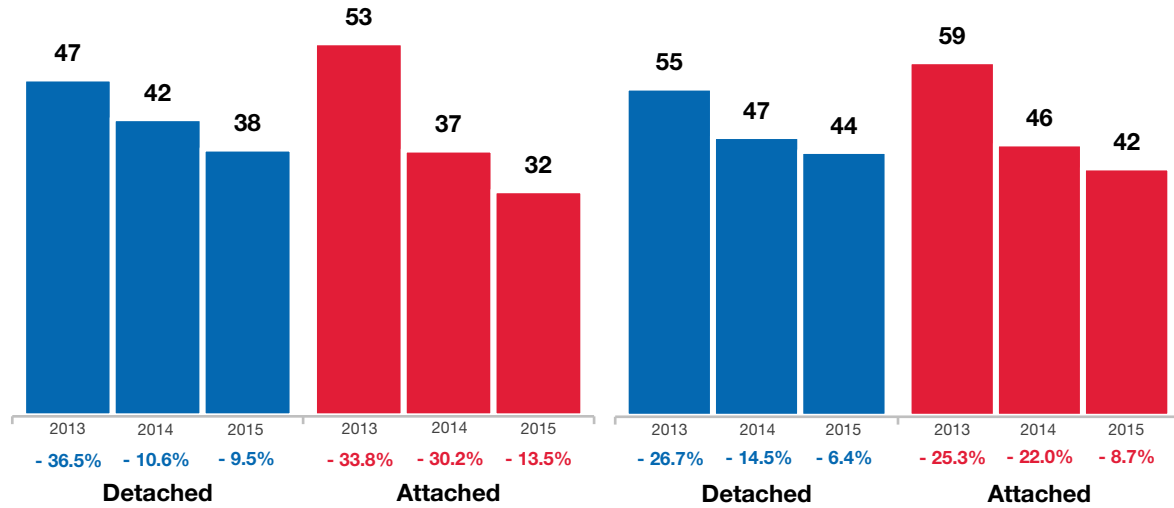


# Days on Market Until Sale

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

## May

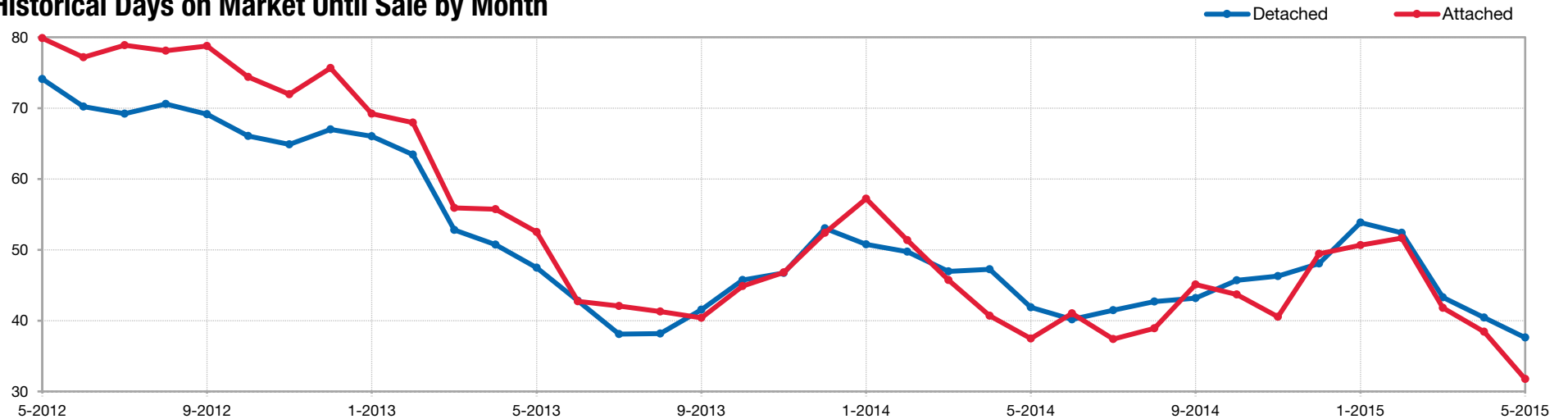
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	43	-8.5%	42	-8.7%
Apr-2015	40	-14.9%	38	-7.3%
<b>May-2015</b>	<b>38</b>	<b>-9.5%</b>	<b>32</b>	<b>-13.5%</b>
12-Month Avg*	45	-1.3%	43	-6.0%

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

## Historical Days on Market Until Sale by Month

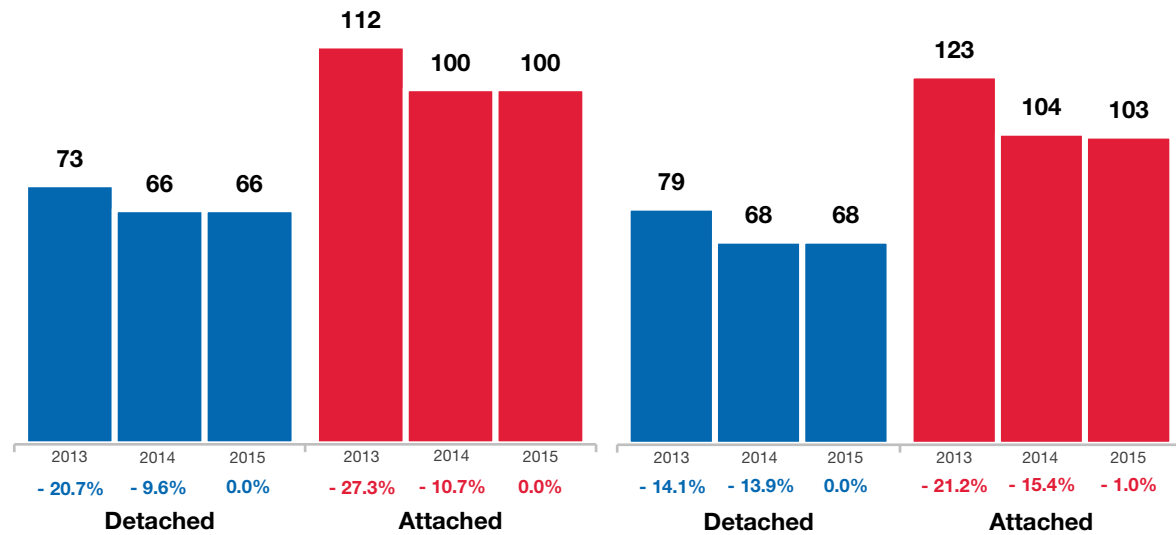


# Housing Affordability Index

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.

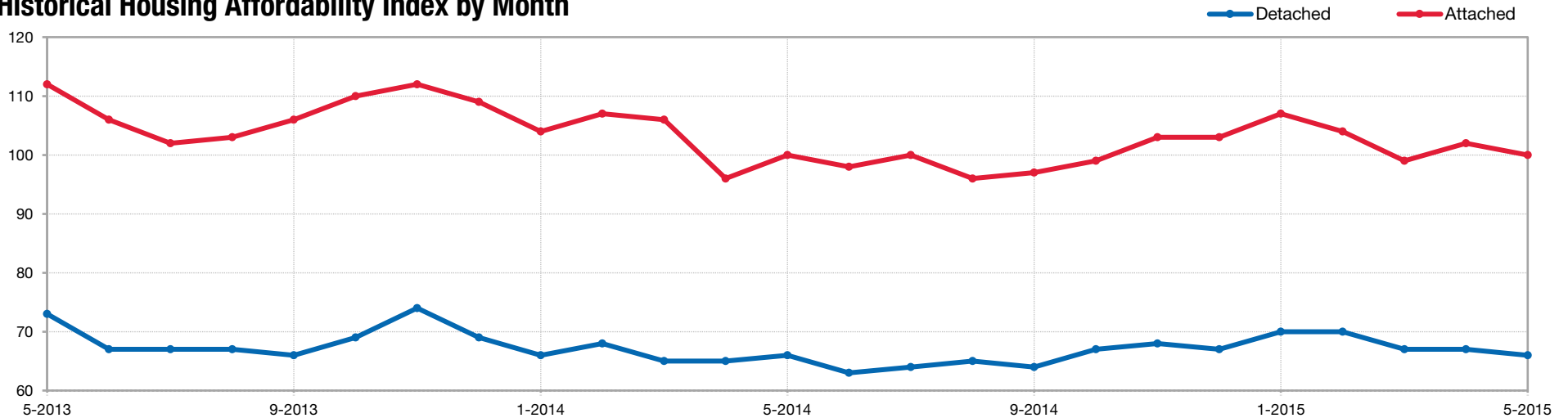
## May

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014	63	-6.0%	98	-7.5%
Jul-2014	64	-4.5%	100	-2.0%
Aug-2014	65	-3.0%	96	-6.8%
Sep-2014	64	-3.0%	97	-8.5%
Oct-2014	67	-2.9%	99	-10.0%
Nov-2014	68	-8.1%	103	-8.0%
Dec-2014	67	-2.9%	103	-5.5%
Jan-2015	70	+6.1%	107	+2.9%
Feb-2015	70	+2.9%	104	-2.8%
Mar-2015	67	+3.1%	99	-6.6%
Apr-2015	67	+3.1%	102	+6.3%
<b>May-2015</b>	<b>66</b>	<b>0.0%</b>	<b>100</b>	<b>0.0%</b>
12-Month Avg	67		101	

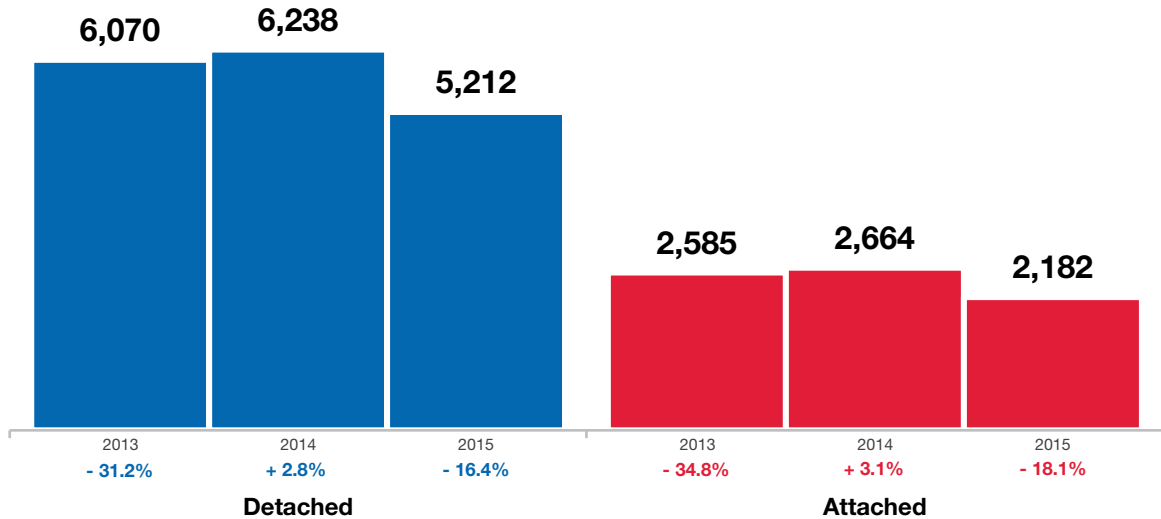
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

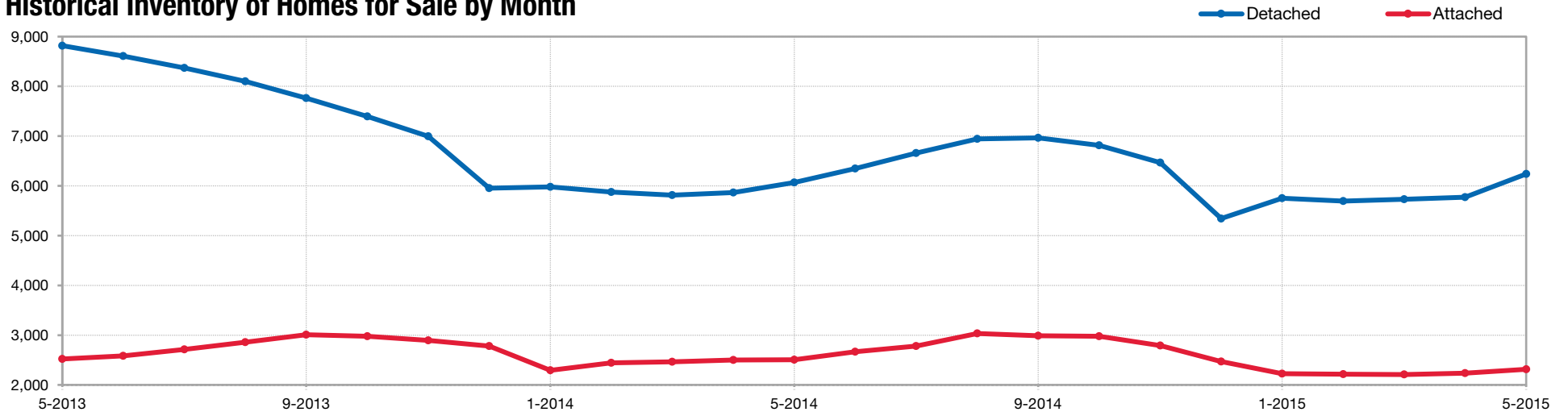
May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2014	6,735	+6.1%	2,782	+2.5%
Jul-2014	7,010	+5.3%	3,033	+6.1%
Aug-2014	7,057	+1.6%	2,988	-0.6%
Sep-2014	6,925	-0.6%	2,975	-0.2%
Oct-2014	6,629	-2.7%	2,790	-3.7%
Nov-2014	6,012	-7.0%	2,471	-11.1%
Dec-2014	5,105	-4.5%	2,224	-3.0%
Jan-2015	5,231	-9.0%	2,217	-9.2%
Feb-2015	5,221	-8.4%	2,208	-10.5%
Mar-2015	5,252	-8.4%	2,238	-10.4%
Apr-2015	5,435	-5.8%	2,315	-7.7%
<b>May-2015</b>	<b>5,212</b>	<b>-16.4%</b>	<b>2,182</b>	<b>-18.1%</b>
12-Month Avg*	6,228	-3.9%	2,675	-5.2%

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

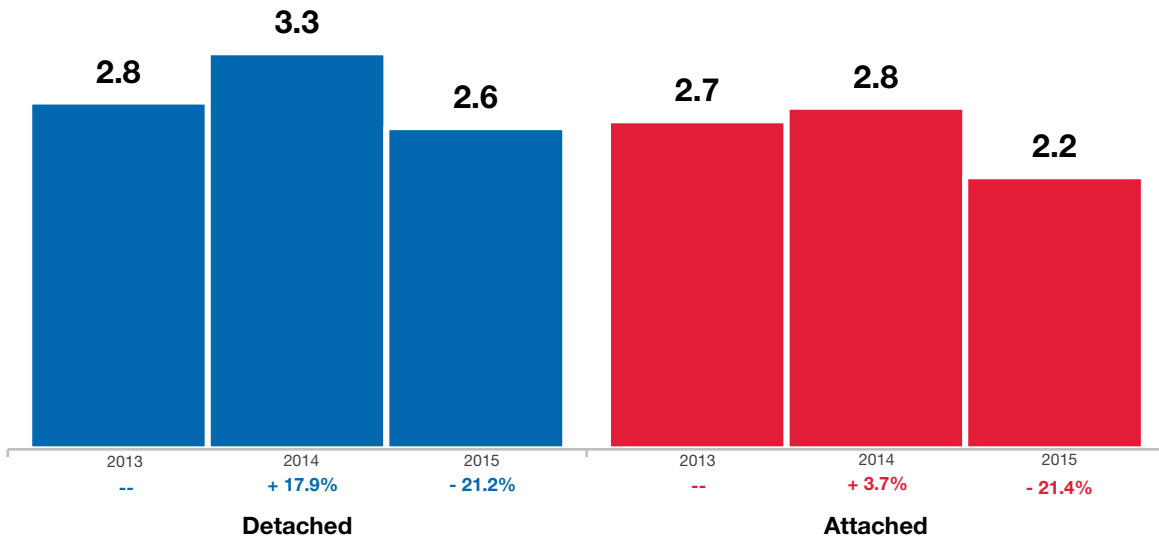
## Historical Inventory of Homes for Sale by Month



# 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.

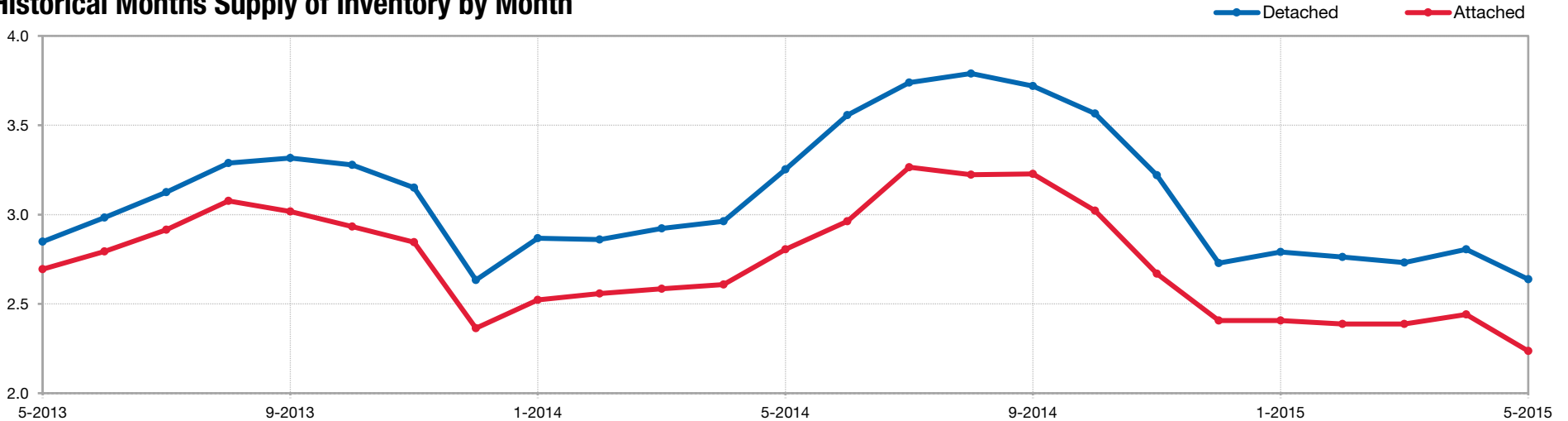
## May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	0.0%	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	2.8	-3.4%	2.4	-7.7%
Mar-2015	2.7	-6.9%	2.4	-7.7%
Apr-2015	2.8	-6.7%	2.4	-7.7%
<b>May-2015</b>	<b>2.6</b>	<b>-21.2%</b>	<b>2.2</b>	<b>-21.4%</b>
12-Month Avg*	3.2	+3.8%	2.7	-1.2%

\* Months Supply for all properties from June 2014 through May 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			5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	05-2013	05-2014	05-2015						
<b>New Listings</b>		4,880	<b>4,592</b>	- 5.9%	22,163	<b>22,370</b>	+ 0.9%		
<b>Pending Sales</b>		3,052	<b>3,836</b>	+ 25.7%	14,802	<b>16,671</b>	+ 12.6%		
<b>Closed Sales</b>		3,186	<b>3,122</b>	- 2.0%	13,356	<b>13,763</b>	+ 3.0%		
<b>Median Sales Price</b>		\$442,250	<b>\$470,500</b>	+ 6.4%	\$430,000	<b>\$456,000</b>	+ 6.0%		
<b>Average Sales Price</b>		\$544,772	<b>\$611,733</b>	+ 12.3%	\$545,072	<b>\$587,759</b>	+ 7.8%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,736	<b>\$1,953</b>	+ 12.5%	\$7,279	<b>\$8,142</b>	+ 11.9%		
<b>Pct. of Orig. Price Received</b>		96.9%	<b>97.4%</b>	+ 0.5%	96.8%	<b>96.7%</b>	- 0.1%		
<b>Days on Market</b>		40	<b>36</b>	- 10.0%	46	<b>43</b>	- 6.5%		
<b>Affordability Index</b>		74	<b>74</b>	0.0%	76	<b>76</b>	0.0%		
<b>Homes for Sale</b>		8,902	<b>7,394</b>	- 16.9%	--	--	--		
<b>Months Supply</b>		3.1	<b>2.5</b>	- 19.4%	--	--	--		