

Monthly Indicators

June 2015

The curtain closes and the first half of 2015 is a finished act. Monthly market analysis helps nudge the real estate story forward for a final bow. The orchestra (consumers) and conductor (the REALTOR®) are thanked. Metropolitan markets across the country continue to improve and further perform at peaks not seen in years. Bad memories from that one lousy show known as the Great Recession are pushed even further into the past.

Closed Sales increased 10.8 percent for Detached homes and 20.2 percent for Attached homes. Pending Sales increased 29.4 percent for Detached homes and 35.0 percent for Attached homes. Inventory decreased 18.5 percent for Detached homes and 20.4 percent for Attached homes.

The Median Sales Price was up 5.3 percent to \$547,500 for Detached homes and 5.8 percent to \$354,000 for Attached homes. Days on Market decreased 12.5 percent for Detached homes and 22.0 percent for Attached homes. Supply decreased 25.0 percent for Detached homes and 26.7 percent for Attached homes.

Having six months of 2015 data in the books is great, but it is still just intermission at this halfway point of the year. Forecasting market trends can be as dicey as the weather, but with interest rates managing to remain low into the summer months, the outlook is promising, even if rates go up later in the year. Metrics like inventory and percent of list price received at sale are two of the better understudies to watch this year.

Monthly Snapshot

+ 13.8%

One Year Change in
Closed Sales
All Properties

+ 5.7%

One Year Change in
Median Sales Price
All Properties

- 19.1%

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			6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	06-2013	06-2014	06-2015						
New Listings		3,354	3,306	- 1.4%	18,479	18,663	+ 1.0%		
Pending Sales		1,939	2,510	+ 29.4%	11,860	13,492	+ 13.8%		
Closed Sales		2,152	2,385	+ 10.8%	11,027	11,818	+ 7.2%		
Median Sales Price		\$520,000	\$547,500	+ 5.3%	\$490,000	\$520,000	+ 6.1%		
Average Sales Price		\$680,003	\$687,689	+ 1.1%	\$638,720	\$676,061	+ 5.8%		
\$ Volume of Closed Sales (in millions)		\$1,463	\$1,640	+ 12.1%	\$7,042	\$8,000	+ 13.6%		
Pct. of Orig. Price Received		96.9%	97.2%	+ 0.3%	96.6%	96.7%	+ 0.1%		
Days on Market Until Sale		40	35	- 12.5%	45	42	- 6.7%		
Housing Affordability Index		63	63	0.0%	67	66	- 1.5%		
Inventory of Homes for Sale		6,739	5,493	- 18.5%	--	--	--		
Months Supply of Inventory		3.6	2.7	- 25.0%	--	--	--		

Attached Market Overview

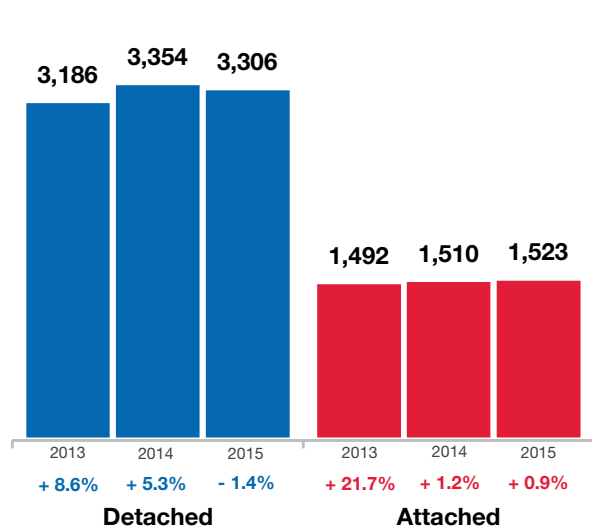
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	06-2013	06-2014	06-2015						
New Listings				1,510	1,523	+ 0.9%	8,551	8,694	+ 1.7%
Pending Sales				976	1,318	+ 35.0%	5,856	6,715	+ 14.7%
Closed Sales				980	1,178	+ 20.2%	5,461	5,775	+ 5.7%
Median Sales Price				\$334,500	\$354,000	+ 5.8%	\$319,000	\$343,000	+ 7.5%
Average Sales Price				\$400,905	\$428,388	+ 6.9%	\$383,301	\$407,341	+ 6.3%
\$ Volume of Closed Sales (in millions)				\$393	\$505	+ 28.5%	\$2,093	\$2,352	+ 12.4%
Pct. of Orig. Price Received				97.1%	97.3%	+ 0.2%	97.2%	96.9%	- 0.3%
Days on Market Until Sale				41	32	- 22.0%	45	40	- 11.1%
Housing Affordability Index				98	97	- 1.0%	102	100	- 2.0%
Inventory of Homes for Sale				2,783	2,214	- 20.4%	--	--	--
Months Supply of Inventory				3.0	2.2	- 26.7%	--	--	--

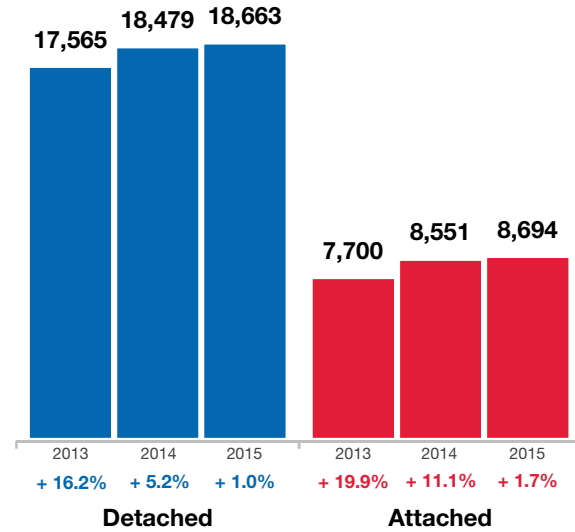
New Listings

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

June

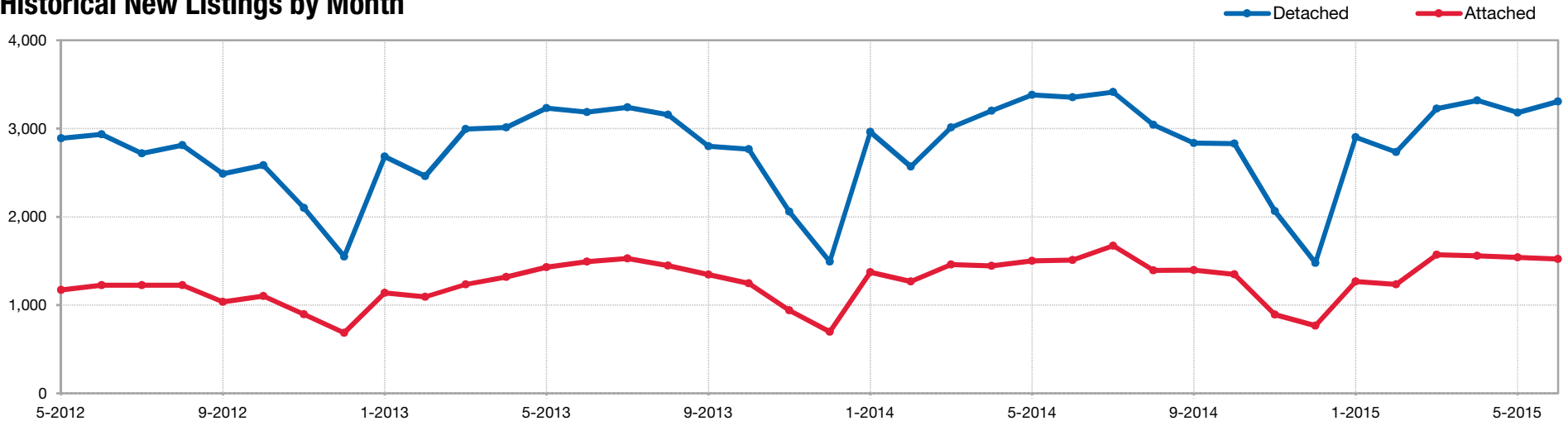


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014		3,413	+5.4%	1,672	+9.5%
Aug-2014		3,042	-3.6%	1,393	-3.7%
Sep-2014		2,835	+1.3%	1,396	+3.8%
Oct-2014		2,830	+2.3%	1,347	+8.1%
Nov-2014		2,066	+0.3%	893	-4.9%
Dec-2014		1,478	-0.9%	765	+9.8%
Jan-2015		2,901	-2.0%	1,268	-7.6%
Feb-2015		2,733	+6.4%	1,235	-2.5%
Mar-2015		3,226	+7.1%	1,571	+7.8%
Apr-2015		3,317	+3.6%	1,558	+7.9%
May-2015		3,180	-5.9%	1,539	+2.6%
Jun-2015	3,306	3,306	-1.4%	1,523	+0.9%
12-Month Avg		2,861	+1.0%	1,347	+2.6%

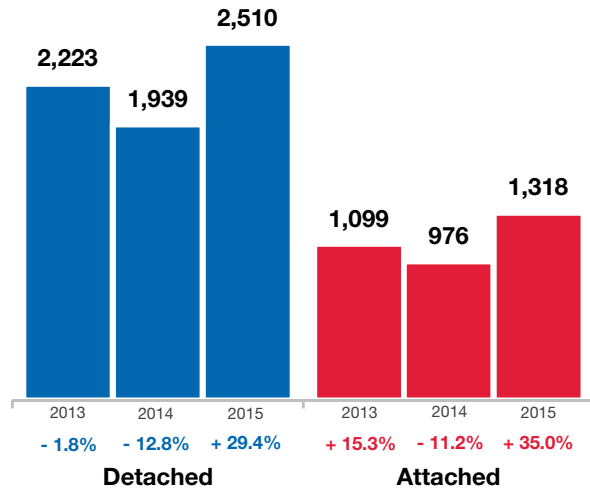
Historical New Listings by Month



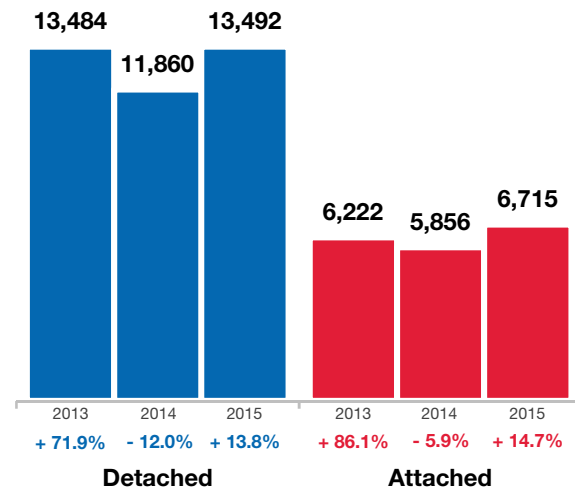
Pending Sales

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

June

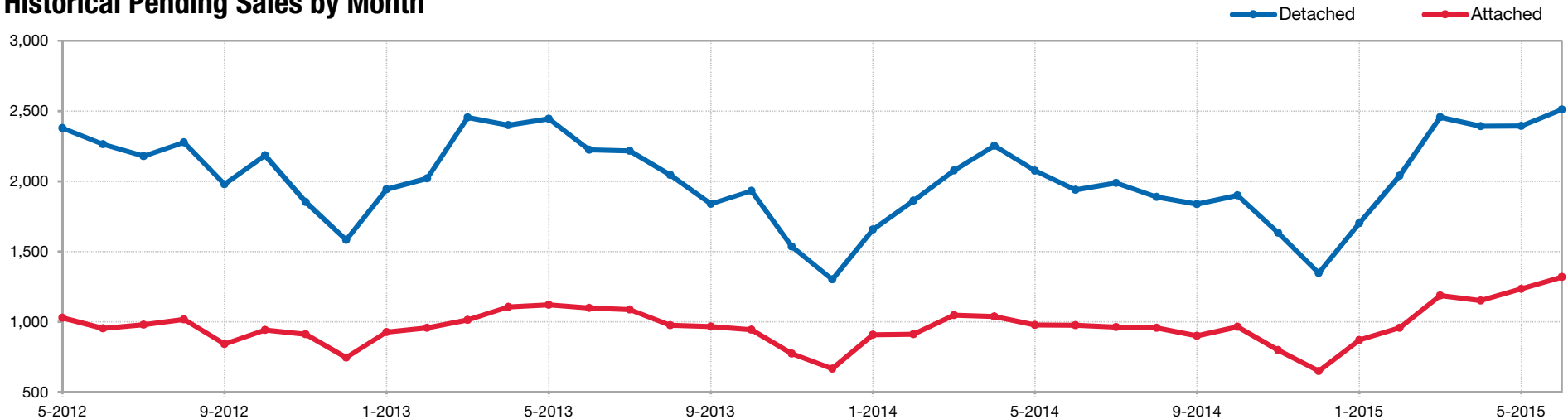


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014	1,988	-10.3%	963	-11.4%
Aug-2014	1,889	-7.6%	956	-2.0%
Sep-2014	1,837	-0.2%	901	-6.8%
Oct-2014	1,899	-1.7%	964	+2.1%
Nov-2014	1,634	+6.4%	798	+3.1%
Dec-2014	1,347	+3.5%	650	-2.4%
Jan-2015	1,702	+2.8%	870	-4.1%
Feb-2015	2,040	+9.6%	956	+4.9%
Mar-2015	2,455	+18.3%	1,187	+13.4%
Apr-2015	2,392	+6.2%	1,150	+10.8%
May-2015	2,393	+15.3%	1,234	+26.3%
Jun-2015	2,510	+29.4%	1,318	+35.0%
12-Month Avg	1,894	+6.0%	939	+6.0%

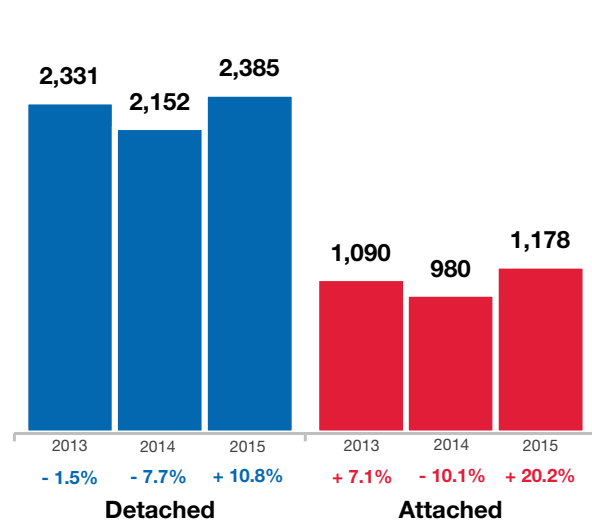
Historical Pending Sales by Month



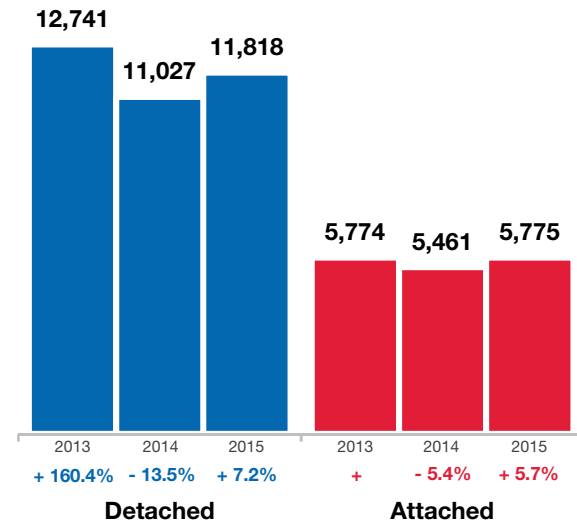
Closed Sales

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

June

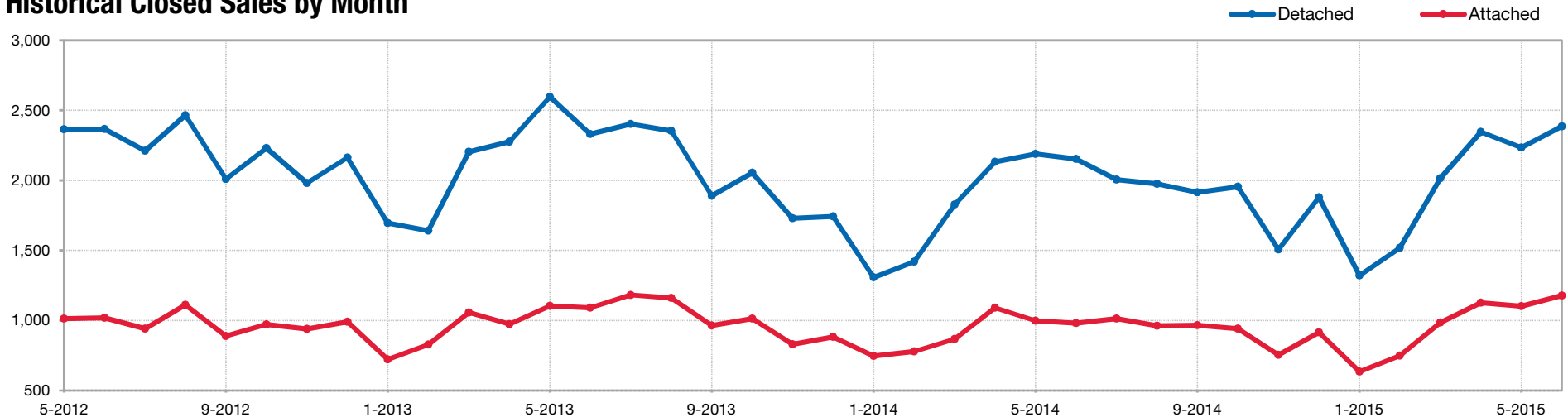


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014		2,006	-16.5%	1,013	-14.3%
Aug-2014		1,975	-16.1%	961	-17.2%
Sep-2014		1,915	+1.3%	966	+0.2%
Oct-2014		1,955	-4.9%	941	-7.1%
Nov-2014		1,506	-12.9%	754	-9.2%
Dec-2014		1,879	+7.8%	915	+3.6%
Jan-2015		1,322	+1.1%	635	-15.0%
Feb-2015		1,518	+6.9%	749	-3.7%
Mar-2015		2,014	+10.2%	985	+13.5%
Apr-2015		2,345	+10.0%	1,127	+3.4%
May-2015		2,234	+2.1%	1,101	+10.3%
Jun-2015	2,385	2,385	+10.8%	1,178	+20.2%
12-Month Avg		1,933	-0.6%	958	-1.5%

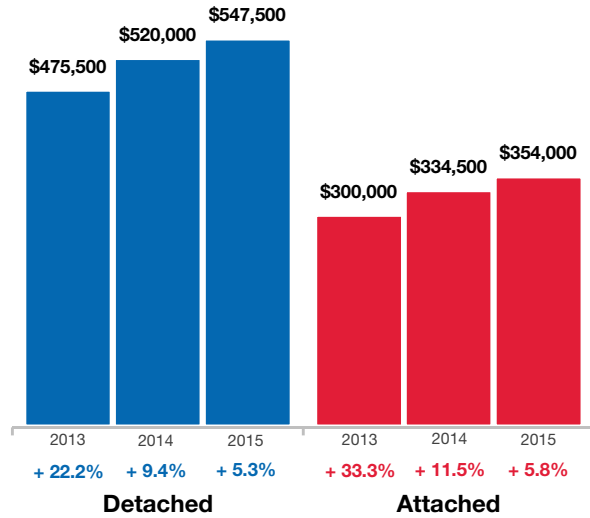
Historical Closed Sales by Month



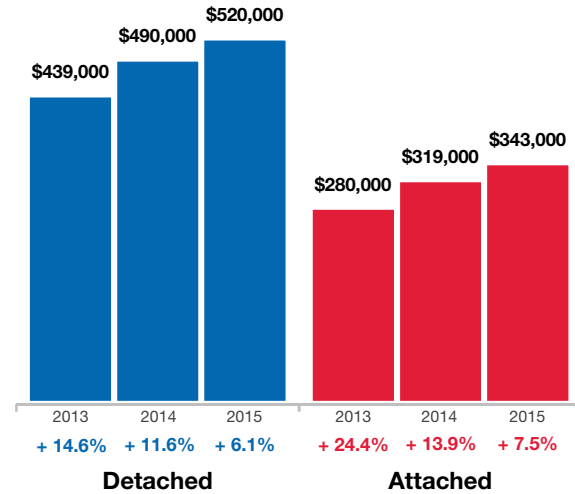
Median Sales Price

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

June



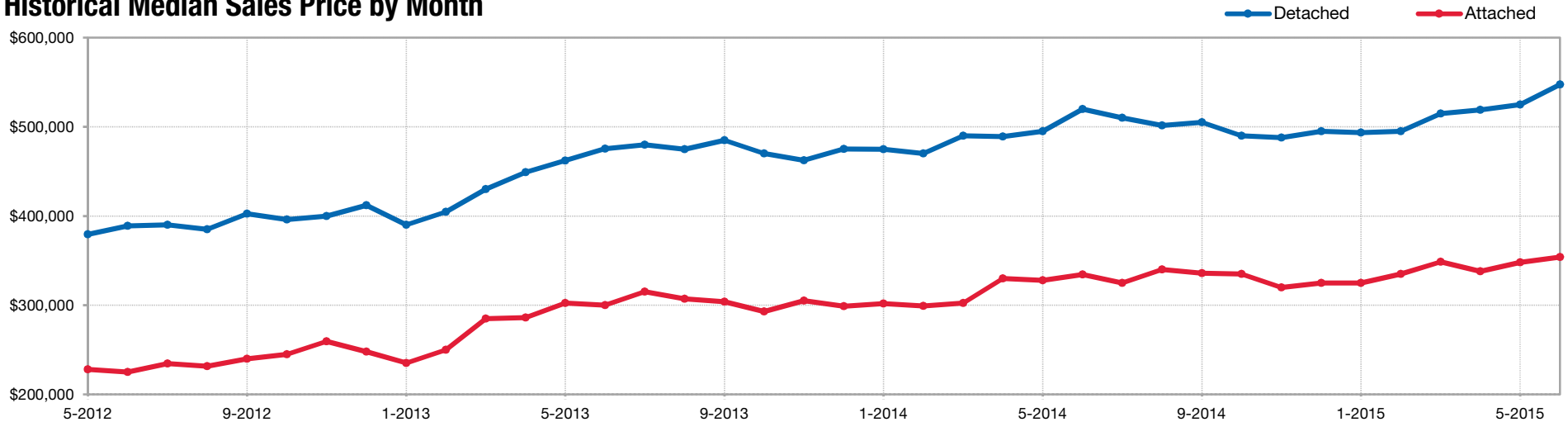
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014	\$510,000	+6.3%	\$325,000	+3.2%
Aug-2014	\$501,500	+5.6%	\$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	\$493,669	+3.9%	\$325,000	+7.7%
Feb-2015	\$495,000	+5.3%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$348,500	+15.3%
Apr-2015	\$519,000	+6.1%	\$338,000	+2.4%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$547,500	+5.3%	\$354,000	+5.8%
12-Month Avg*	\$484,000	+5.4%	\$310,000	+8.7%

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

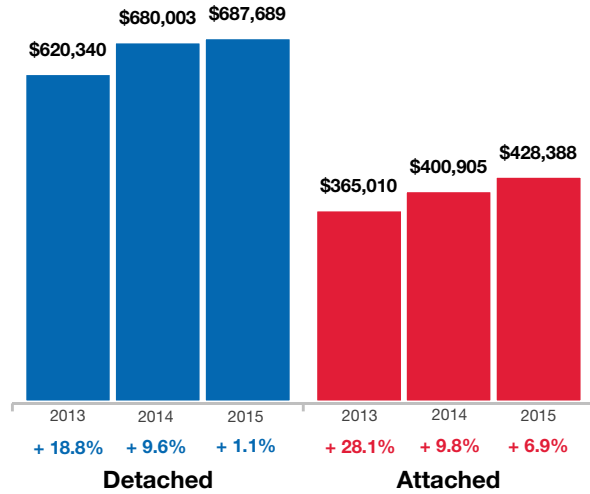
Historical Median Sales Price by Month



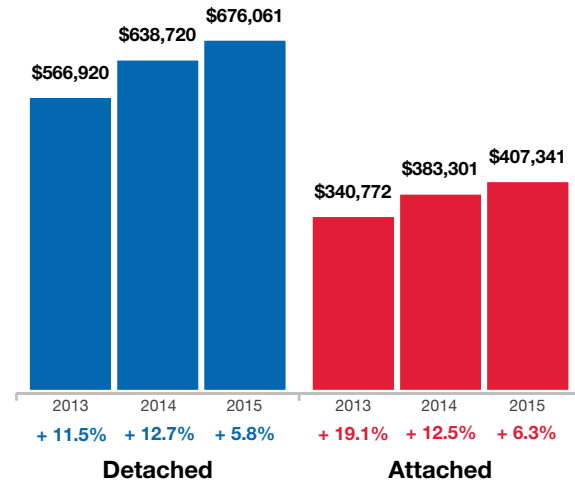
Average Sales Price

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

June



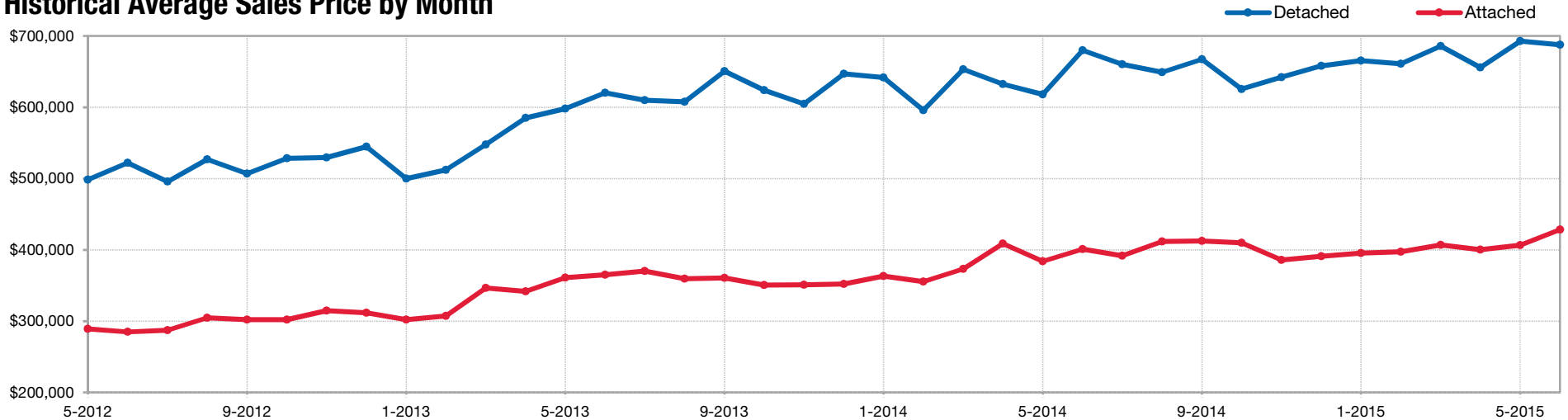
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014	\$660,199	+8.3%	\$391,628	+5.8%
Aug-2014	\$649,215	+6.8%	\$411,674	+14.5%
Sep-2014	\$667,173	+2.5%	\$412,419	+14.4%
Oct-2014	\$625,438	+0.2%	\$409,771	+16.9%
Nov-2014	\$642,210	+6.2%	\$385,669	+9.9%
Dec-2014	\$657,853	+1.7%	\$391,066	+11.1%
Jan-2015	\$665,437	+3.7%	\$395,244	+8.9%
Feb-2015	\$661,045	+10.9%	\$397,249	+11.8%
Mar-2015	\$685,897	+5.0%	\$406,764	+9.0%
Apr-2015	\$655,670	+3.7%	\$400,339	-2.1%
May-2015	\$692,682	+12.1%	\$406,342	+5.8%
Jun-2015	\$687,689	+1.1%	\$428,388	+6.9%
12-Month Avg*	\$630,326	+5.3%	\$369,993	+9.2%

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

Historical Average Sales Price by Month

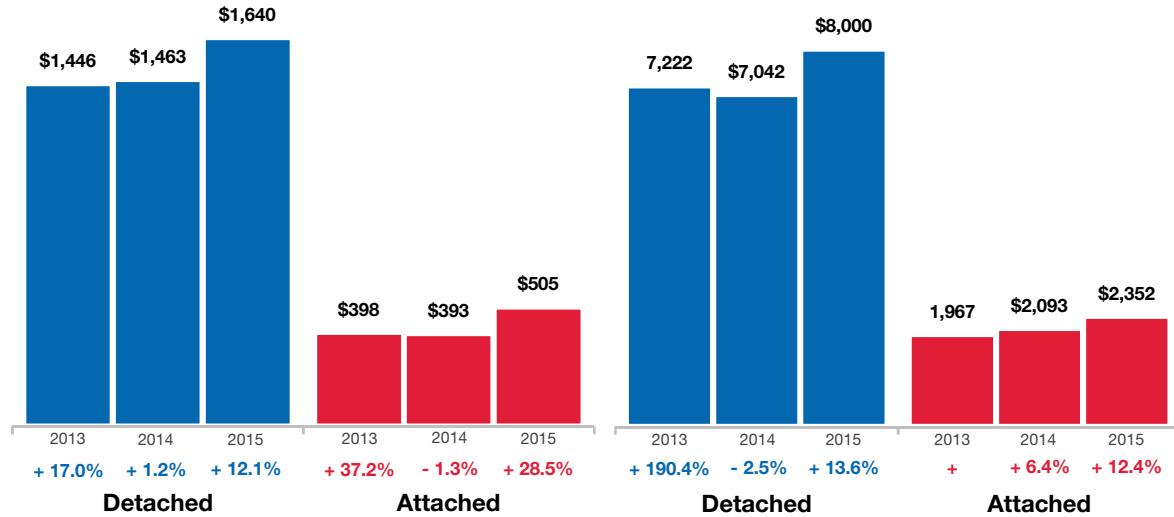


Dollar Volume of Closed Sales (in millions)

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

June

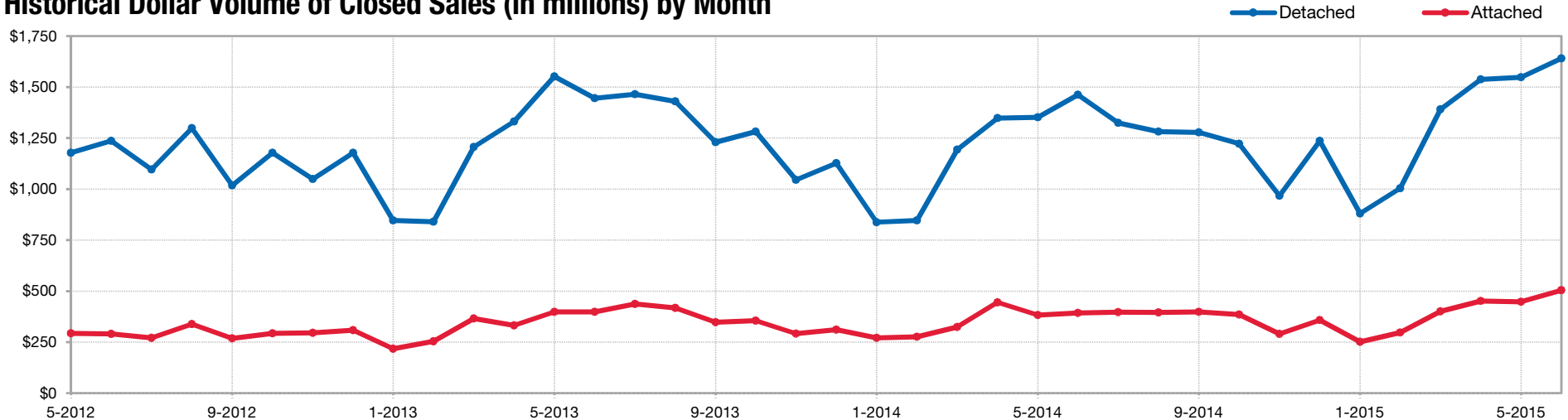
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014	\$1,324	-9.6%	\$397	-9.2%
Aug-2014	\$1,282	-10.3%	\$396	-5.0%
Sep-2014	\$1,278	+3.9%	\$398	+14.4%
Oct-2014	\$1,222	-4.7%	\$386	+8.7%
Nov-2014	\$967	-7.6%	\$291	0.0%
Dec-2014	\$1,236	+9.7%	\$358	+15.1%
Jan-2015	\$880	+5.0%	\$251	-7.4%
Feb-2015	\$1,003	+18.6%	\$298	+8.0%
Mar-2015	\$1,391	+16.5%	\$401	+23.8%
Apr-2015	\$1,538	+14.1%	\$451	+1.1%
May-2015	\$1,547	+14.4%	\$447	+16.7%
Jun-2015	\$1,640	+12.1%	\$505	+28.5%
12-Month Avg*	1,276	+4.7%	381	+7.6%

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

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

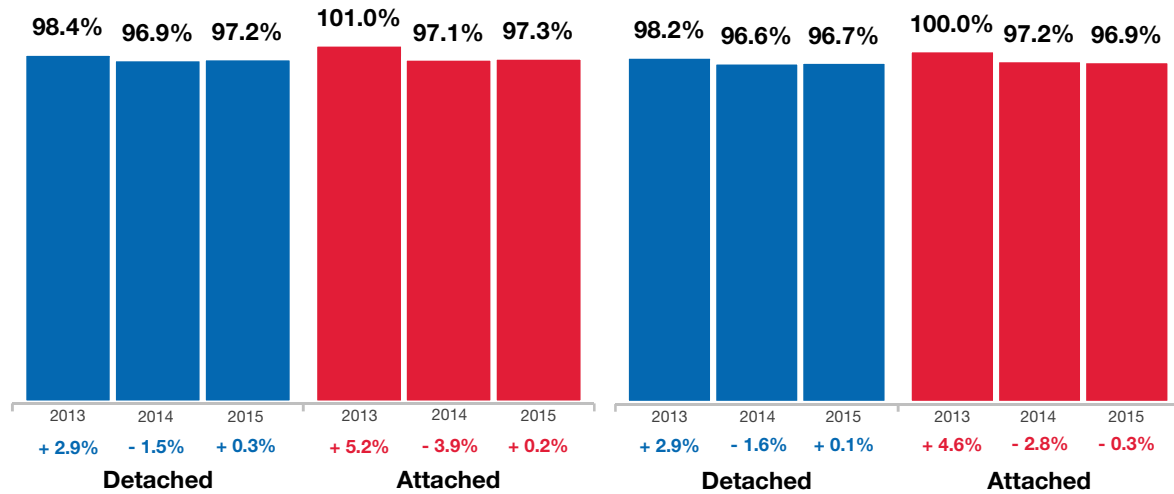


Percent of Original List Price Received

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.

June

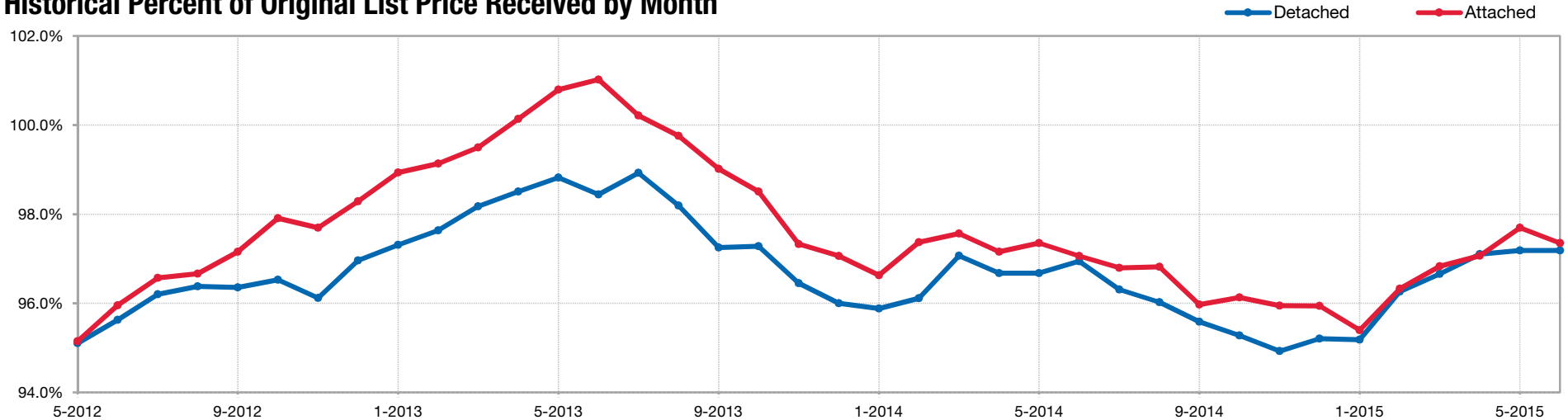
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	96.7%	-0.4%	96.8%	-0.8%
Apr-2015	97.1%	+0.4%	97.1%	-0.1%
May-2015	97.2%	+0.5%	97.7%	+0.3%
Jun-2015	97.2%	+0.3%	97.3%	+0.2%
12-Month Avg*	96.1%	-0.9%	96.5%	-1.4%

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

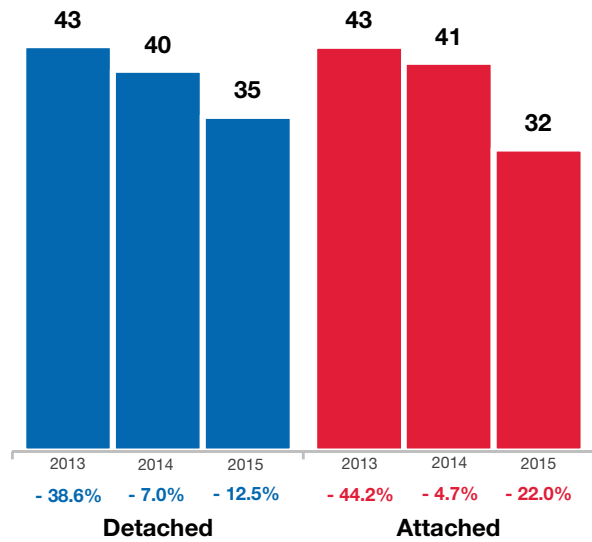
Historical Percent of Original List Price Received by Month



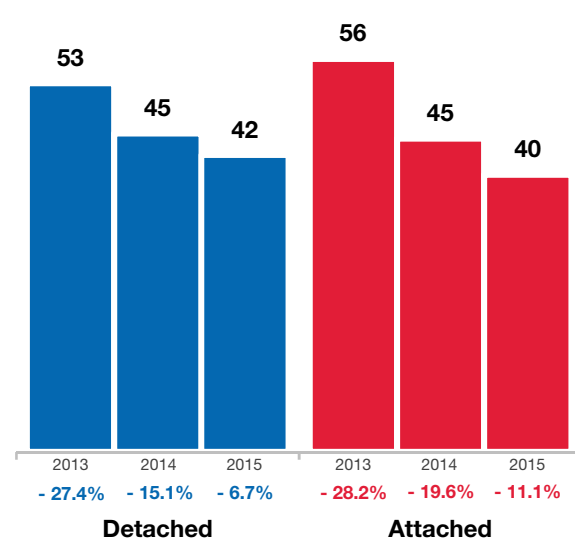
Days on Market Until Sale

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

June



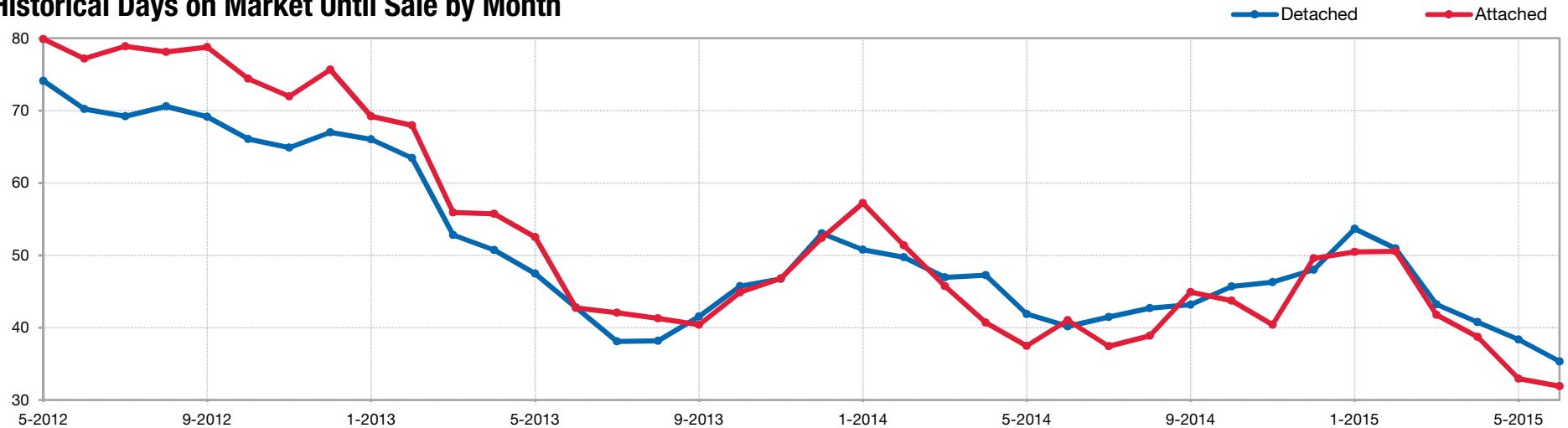
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	40	-14.9%
Dec-2014	48	-9.4%	50	-3.8%
Jan-2015	54	+5.9%	50	-12.3%
Feb-2015	51	+2.0%	51	0.0%
Mar-2015	43	-8.5%	42	-8.7%
Apr-2015	41	-12.8%	39	-4.9%
May-2015	38	-9.5%	33	-10.8%
Jun-2015	35	-12.5%	32	-22.0%
12-Month Avg*	44	-2.1%	42	-7.9%

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

Historical Days on Market Until Sale by Month

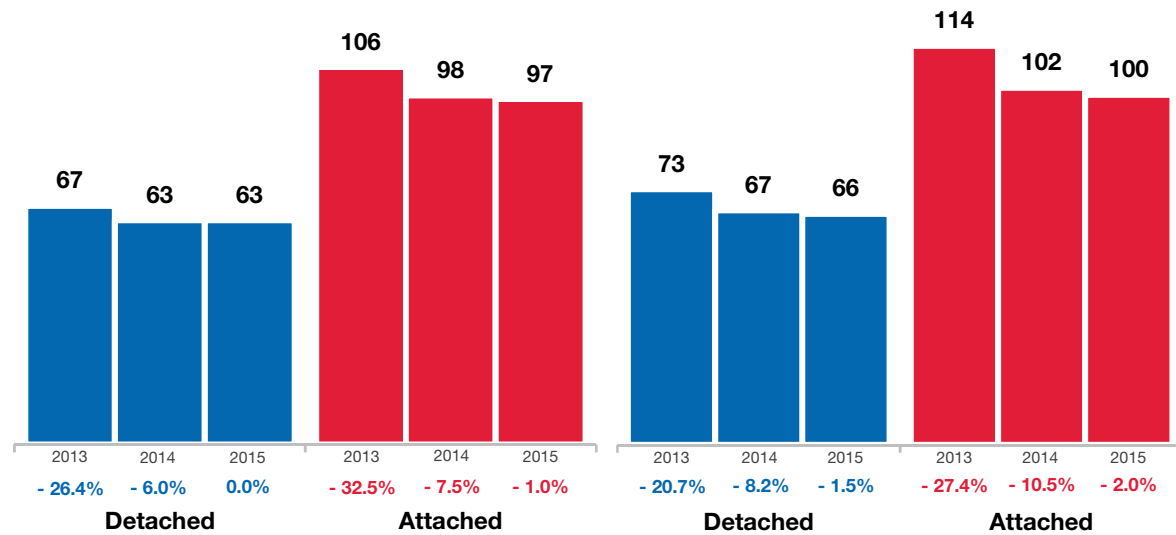


Housing Affordability Index

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.

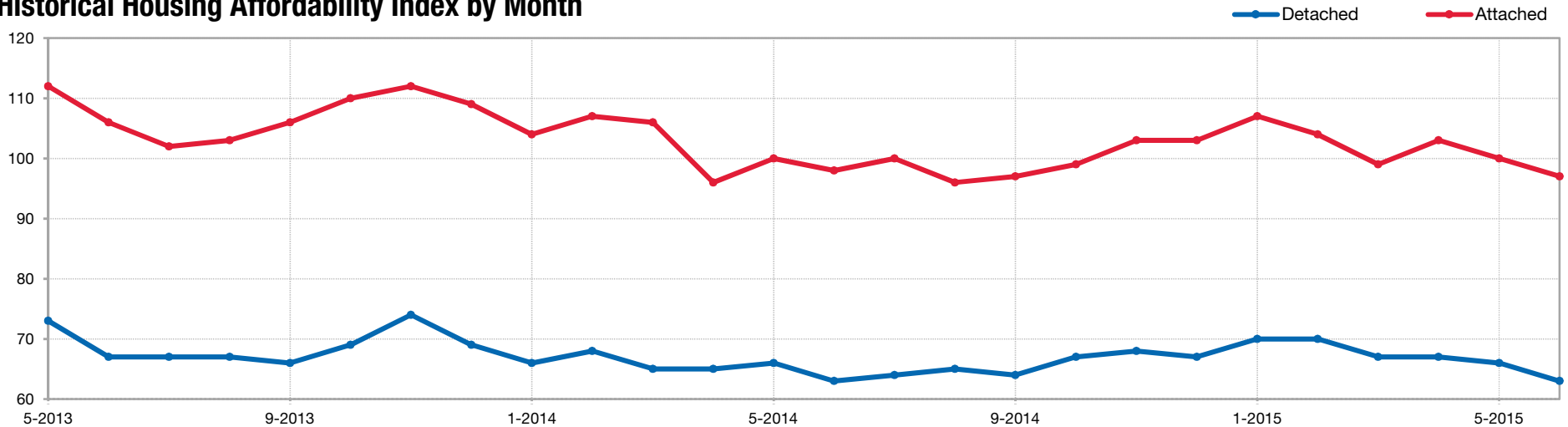
June

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	103	+7.3%
May-2015	66	0.0%	100	0.0%
Jun-2015	63	0.0%	97	-1.0%
12-Month Avg	67		101	

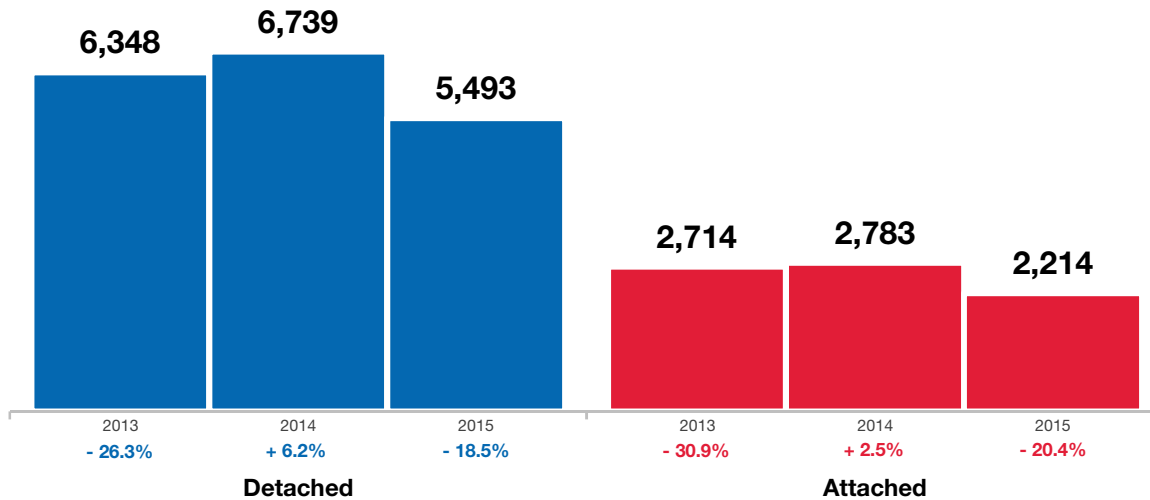
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

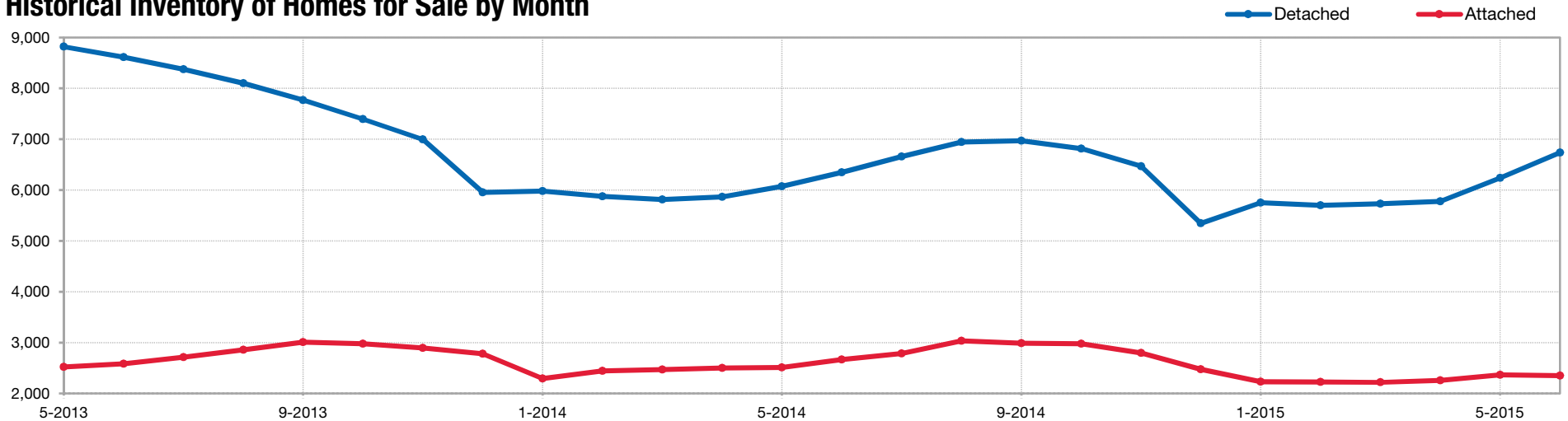
June



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jul-2014	7,014	+5.3%	3,035	+6.2%
Aug-2014	7,061	+1.7%	2,990	-0.5%
Sep-2014	6,933	-0.5%	2,978	-0.1%
Oct-2014	6,637	-2.6%	2,795	-3.5%
Nov-2014	6,022	-6.9%	2,477	-10.8%
Dec-2014	5,115	-4.3%	2,230	-2.7%
Jan-2015	5,246	-8.8%	2,225	-8.8%
Feb-2015	5,243	-8.0%	2,218	-10.1%
Mar-2015	5,291	-7.7%	2,258	-9.7%
Apr-2015	5,521	-4.4%	2,363	-5.8%
May-2015	5,520	-11.6%	2,348	-11.9%
Jun-2015	5,493	-18.5%	2,214	-20.4%
12-Month Avg*	6,262	-5.4%	2,681	-6.4%

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

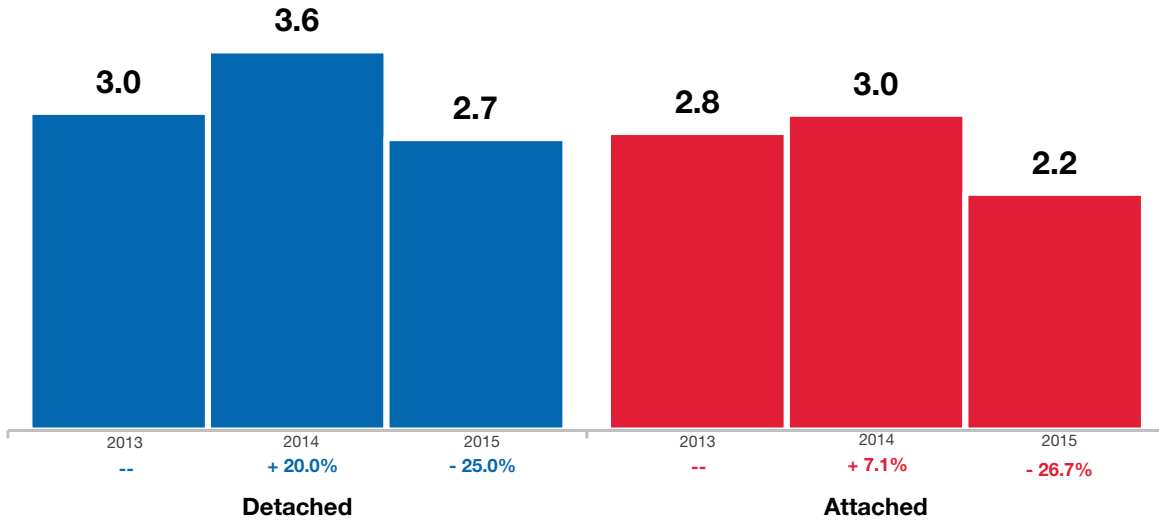
Historical Inventory of Homes for Sale by Month



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.

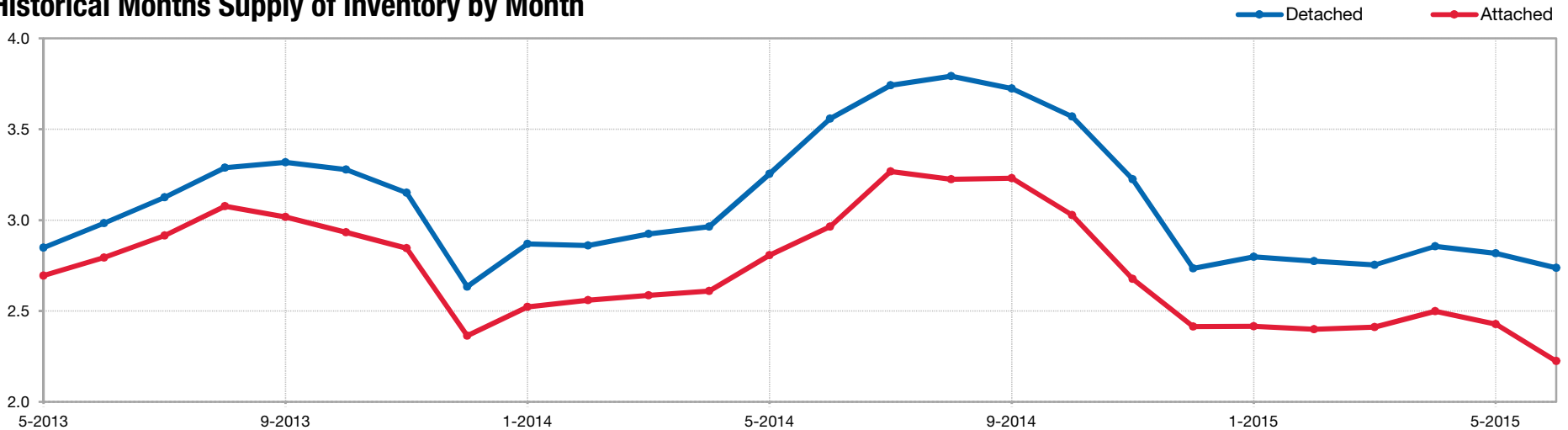
June



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.8	-3.4%	2.4	-7.7%
Apr-2015	2.9	-3.3%	2.5	-3.8%
May-2015	2.8	-15.2%	2.4	-14.3%
Jun-2015	2.7	-25.0%	2.2	-26.7%
12-Month Avg*	3.1	+0.8%	2.7	-3.0%

* Months Supply for all properties from July 2014 through June 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			6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	06-2013	06-2014	06-2015						
New Listings		4,864	4,829	- 0.7%	27,030	27,357	+ 1.2%		
Pending Sales		2,915	3,828	+ 31.3%	17,716	20,207	+ 14.1%		
Closed Sales		3,132	3,563	+ 13.8%	16,488	17,593	+ 6.7%		
Median Sales Price		\$459,000	\$485,000	+ 5.7%	\$435,000	\$460,000	+ 5.7%		
Average Sales Price		\$592,646	\$601,959	+ 1.6%	\$554,107	\$587,852	+ 6.1%		
\$ Volume of Closed Sales (in millions)		\$1,856	\$2,145	+ 15.6%	\$9,135	\$10,352	+ 13.3%		
Pct. of Orig. Price Received		97.0%	97.2%	+ 0.2%	96.8%	96.8%	0.0%		
Days on Market		40	34	- 15.0%	45	41	- 8.9%		
Affordability Index		71	71	0.0%	75	74	- 1.3%		
Homes for Sale		9,522	7,707	- 19.1%	--	--	--		
Months Supply		3.4	2.6	- 23.5%	--	--	--		