

# Monthly Indicators

## August 2015

For many markets across the nation, home prices were up during summer in year-over-year comparisons. With the economy on full mend, the Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over, which is something that generally does not happen without careful consideration for the impact such a move will have on residential real estate.

Closed Sales increased 2.1 percent for Detached homes and 8.9 percent for Attached homes. Pending Sales increased 18.4 percent for Detached homes and 22.5 percent for Attached homes. Inventory decreased 20.6 percent for Detached homes and 25.8 percent for Attached homes.

The Median Sales Price was up 7.7 percent to \$540,000 for Detached homes and 2.9 percent to \$350,000 for Attached homes. Days on Market decreased 23.3 percent for Detached homes and 12.8 percent for Attached homes. Supply decreased 26.3 percent for Detached homes and 31.3 percent for Attached homes.

According to statistics jointly released by the U.S. Census Bureau and the Department of Housing and Urban Development, privately-owned housing starts rose 0.2 percent when comparing July 2015 to the prior month and 10.1 percent when compared to July 2014. These numbers are at the highest levels the market has seen since October 2007. This bodes well for eventual potential buyers currently holding in a rental pattern or the wakening of those resting in extended parental basement hibernation. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

## Monthly Snapshot

**+ 4.4%**

One Year Change in  
**Closed Sales**  
All Properties

**+ 5.9%**

One Year Change in  
**Median Sales Price**  
All Properties

**- 22.1%**

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.

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			8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	08-2013	08-2014	08-2015						
<b>New Listings</b>				3,042	<b>2,773</b>	- 8.8%	24,932	<b>24,939</b>	+ 0.0%
<b>Pending Sales</b>				1,887	<b>2,234</b>	+ 18.4%	15,729	<b>17,747</b>	+ 12.8%
<b>Closed Sales</b>				1,975	<b>2,017</b>	+ 2.1%	15,009	<b>16,503</b>	+ 10.0%
<b>Median Sales Price</b>				\$501,500	<b>\$540,000</b>	+ 7.7%	\$495,000	<b>\$527,000</b>	+ 6.5%
<b>Average Sales Price</b>				\$649,215	<b>\$685,464</b>	+ 5.6%	\$642,949	<b>\$676,159</b>	+ 5.2%
<b>\$ Volume of Closed Sales (in millions)</b>				\$1,282	<b>\$1,419</b>	+ 10.7%	\$9,648	<b>\$11,206</b>	+ 16.1%
<b>Pct. of Orig. Price Received</b>				96.0%	<b>96.8%</b>	+ 0.8%	96.5%	<b>96.8%</b>	+ 0.3%
<b>Days on Market Until Sale</b>				43	<b>33</b>	- 23.3%	45	<b>40</b>	- 11.1%
<b>Housing Affordability Index</b>				65	<b>63</b>	- 3.1%	66	<b>64</b>	- 3.0%
<b>Inventory of Homes for Sale</b>				7,064	<b>5,608</b>	- 20.6%	--	--	--
<b>Months Supply of Inventory</b>				3.8	<b>2.8</b>	- 26.3%	--	--	--

# Attached Market Overview

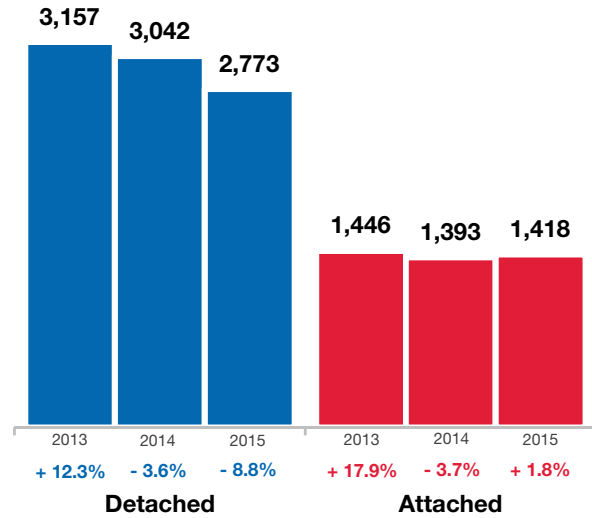
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	08-2013	08-2014	08-2015						
<b>New Listings</b>		1,393	<b>1,418</b>	+ 1.8%	11,617	<b>11,749</b>	+ 1.1%		
<b>Pending Sales</b>		956	<b>1,171</b>	+ 22.5%	7,772	<b>8,939</b>	+ 15.0%		
<b>Closed Sales</b>		961	<b>1,047</b>	+ 8.9%	7,437	<b>8,198</b>	+ 10.2%		
<b>Median Sales Price</b>		\$340,000	<b>\$350,000</b>	+ 2.9%	\$322,000	<b>\$344,000</b>	+ 6.8%		
<b>Average Sales Price</b>		\$411,674	<b>\$421,598</b>	+ 2.4%	\$388,074	<b>\$409,352</b>	+ 5.5%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$396	<b>\$441</b>	+ 11.4%	\$2,886	<b>\$3,356</b>	+ 16.3%		
<b>Pct. of Orig. Price Received</b>		96.8%	<b>97.1%</b>	+ 0.3%	97.1%	<b>97.0%</b>	- 0.1%		
<b>Days on Market Until Sale</b>		39	<b>34</b>	- 12.8%	43	<b>38</b>	- 11.6%		
<b>Housing Affordability Index</b>		96	<b>97</b>	+ 1.0%	102	<b>99</b>	- 2.9%		
<b>Inventory of Homes for Sale</b>		2,993	<b>2,222</b>	- 25.8%	--	--	--		
<b>Months Supply of Inventory</b>		3.2	<b>2.2</b>	- 31.3%	--	--	--		

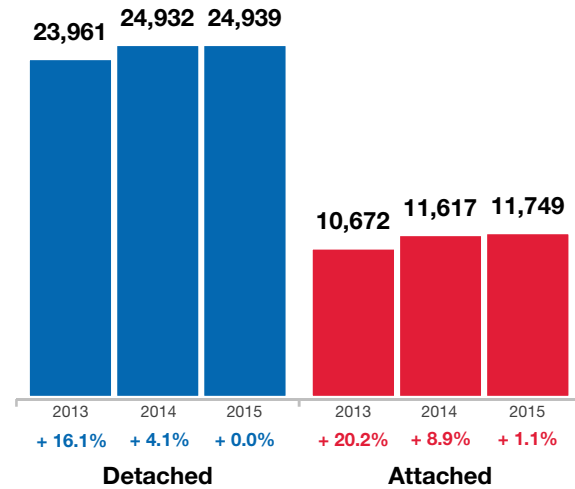
# New Listings

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

## August

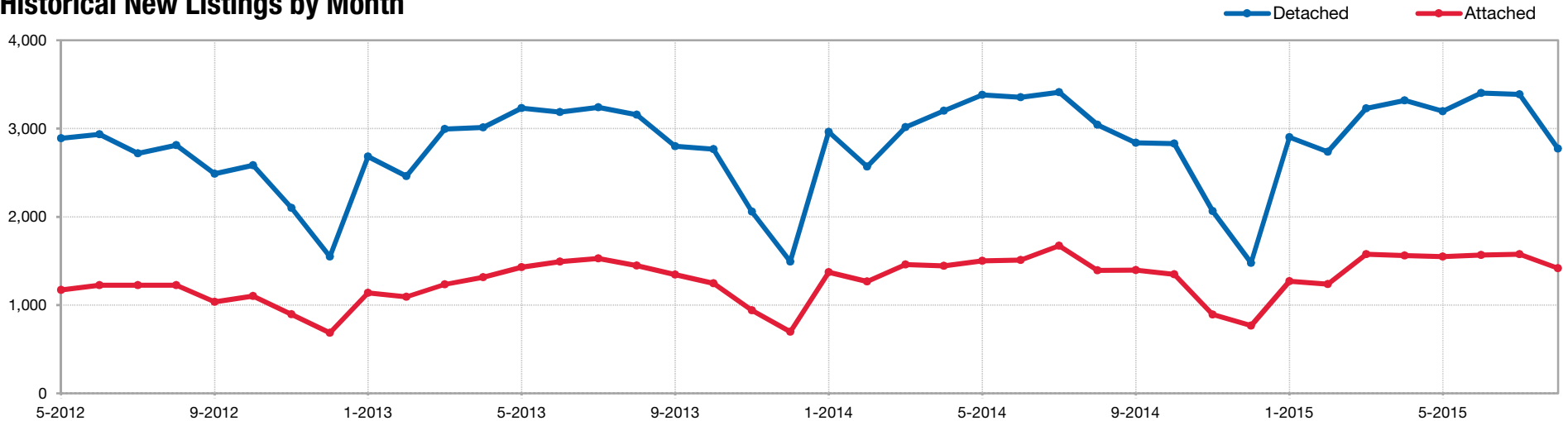


## Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2014	2,837	2,837	+1.4%	1,397	+3.9%
Oct-2014	2,829	2,829	+2.3%	1,347	+8.1%
Nov-2014	2,066	2,066	+0.3%	892	-5.0%
Dec-2014	1,478	1,478	-0.9%	765	+9.8%
Jan-2015	2,900	2,900	-2.0%	1,269	-7.5%
Feb-2015	2,736	2,736	+6.5%	1,237	-2.4%
Mar-2015	3,229	3,229	+7.1%	1,575	+8.0%
Apr-2015	3,317	3,317	+3.6%	1,561	+8.0%
May-2015	3,196	3,196	-5.5%	1,548	+3.2%
Jun-2015	3,401	3,401	+1.4%	1,566	+3.7%
Jul-2015	3,387	3,387	-0.7%	1,575	-5.8%
<b>Aug-2015</b>	<b>2,773</b>	<b>2,773</b>	<b>-8.8%</b>	<b>1,418</b>	<b>+1.8%</b>
12-Month Avg	2,846	2,846	+0.3%	1,346	+1.9%

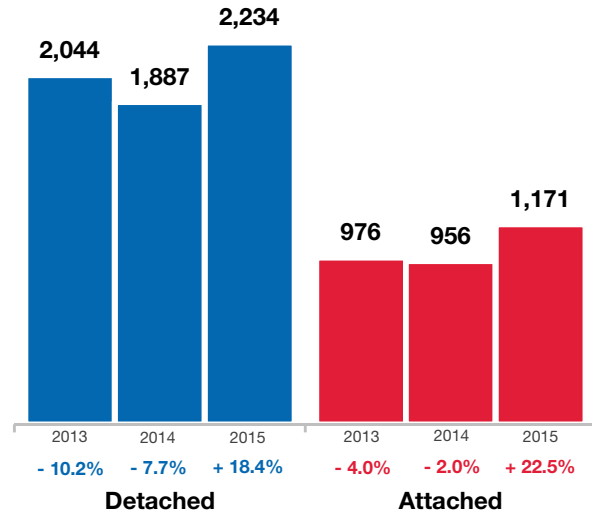
## Historical New Listings by Month



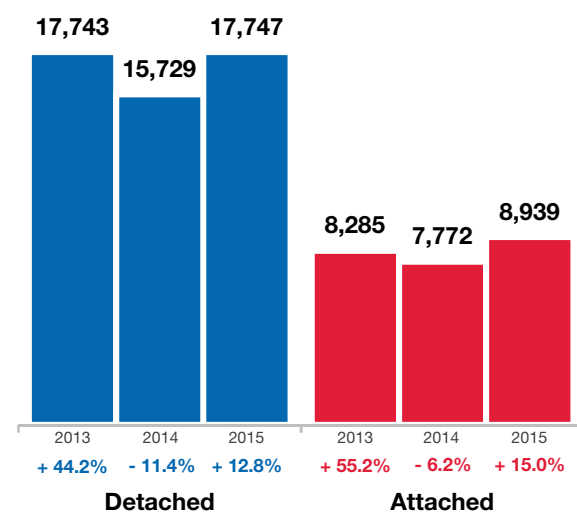
# Pending Sales

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

## August

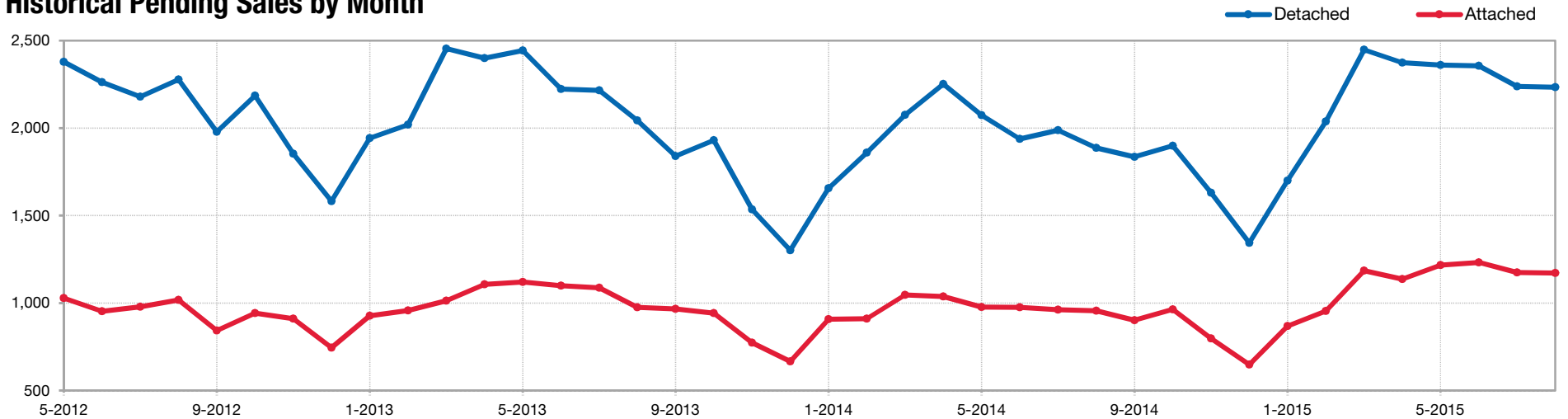


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2014	1,836	-0.2%	901	-6.8%
Oct-2014	1,898	-1.7%	964	+2.2%
Nov-2014	1,630	+6.2%	797	+3.0%
Dec-2014	1,343	+3.2%	648	-2.7%
Jan-2015	1,700	+2.7%	868	-4.3%
Feb-2015	2,037	+9.5%	955	+4.9%
Mar-2015	2,448	+18.0%	1,185	+13.2%
Apr-2015	2,374	+5.4%	1,137	+9.6%
May-2015	2,360	+13.8%	1,217	+24.6%
Jun-2015	2,356	+21.6%	1,232	+26.2%
Jul-2015	2,238	+12.6%	1,174	+22.0%
<b>Aug-2015</b>	<b>2,234</b>	<b>+18.4%</b>	<b>1,171</b>	<b>+22.5%</b>
12-Month Avg	1,861	+9.5%	927	+10.1%

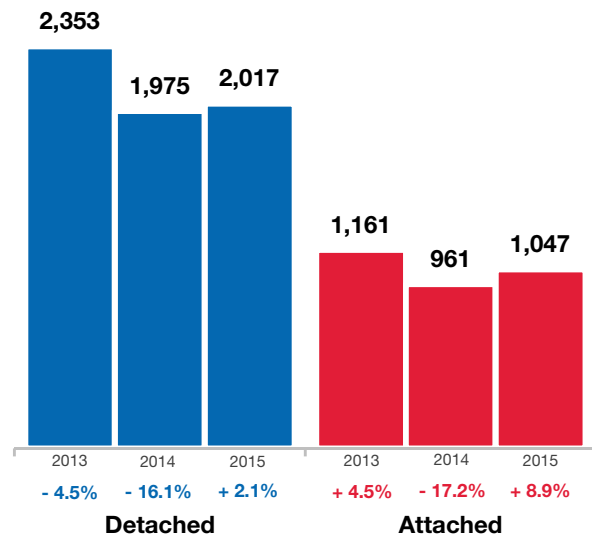
## Historical Pending Sales by Month



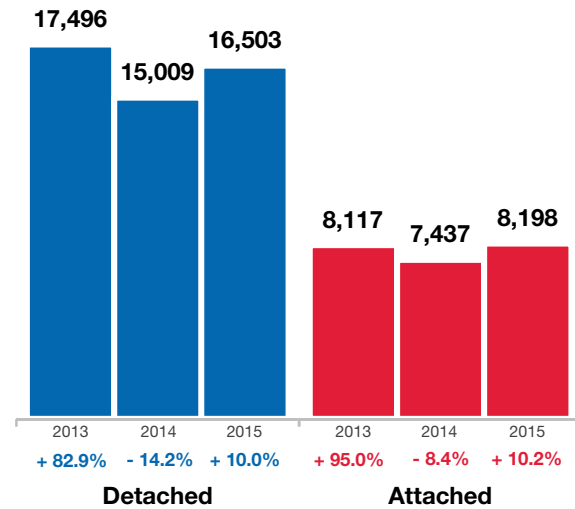
# Closed Sales

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

## August

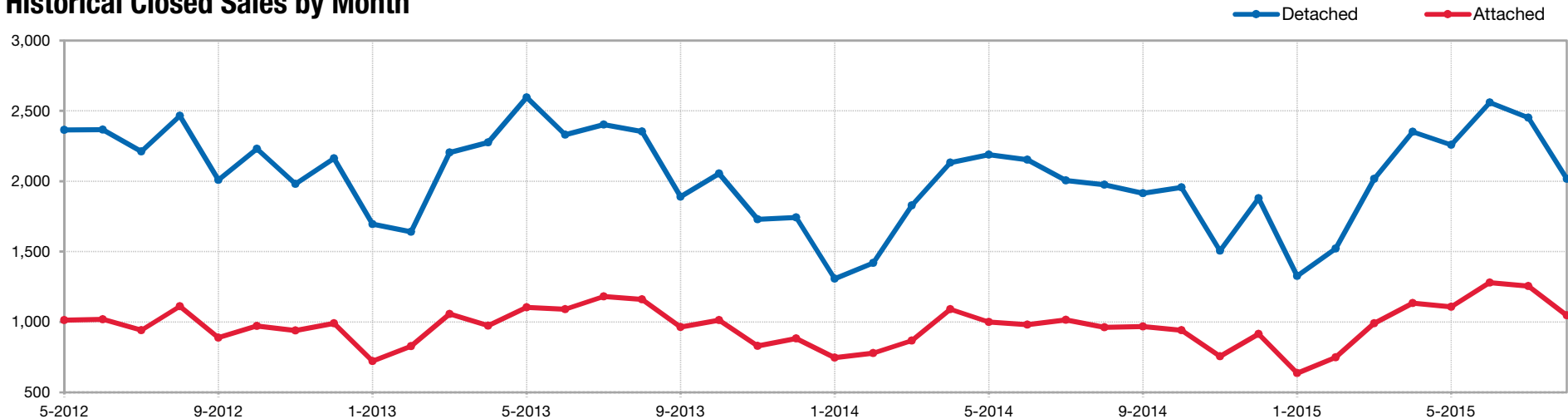


## Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2014		1,915	+1.3%	967	+0.3%
Oct-2014		1,956	-4.8%	941	-7.1%
Nov-2014		1,506	-12.9%	756	-8.9%
Dec-2014		1,879	+7.8%	915	+3.6%
Jan-2015		1,326	+1.5%	636	-14.9%
Feb-2015		1,522	+7.2%	748	-3.9%
Mar-2015		2,017	+10.3%	991	+14.2%
Apr-2015		2,352	+10.3%	1,134	+4.0%
May-2015		2,259	+3.2%	1,108	+10.9%
Jun-2015		2,559	+18.9%	1,280	+30.6%
Jul-2015		2,451	+22.2%	1,254	+23.7%
<b>Aug-2015</b>		<b>2,017</b>	<b>+2.1%</b>	<b>1,047</b>	<b>+8.9%</b>
12-Month Avg		1,869	+5.9%	927	+5.8%

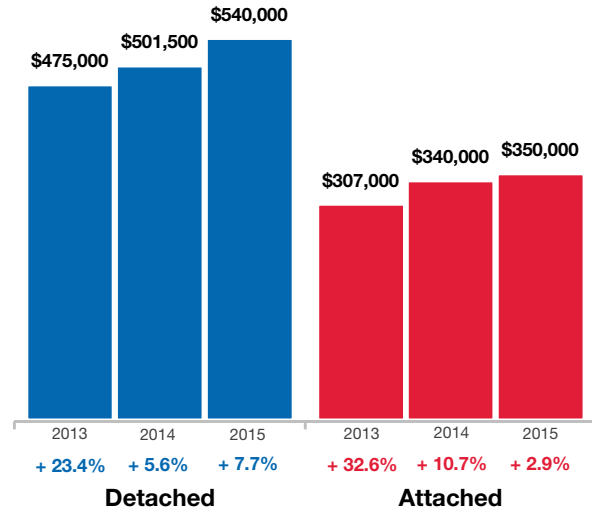
## Historical Closed Sales by Month



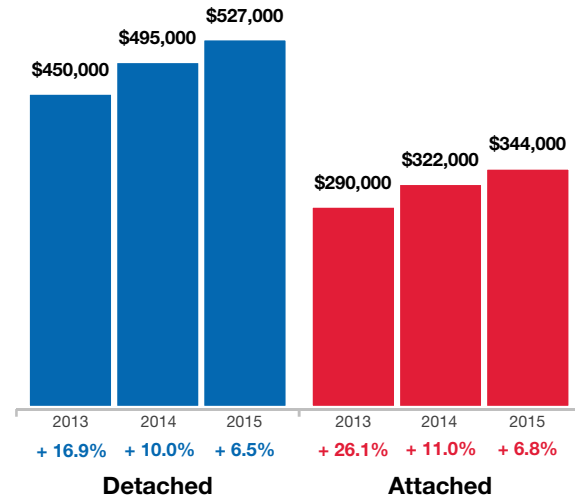
# Median Sales Price

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

## August



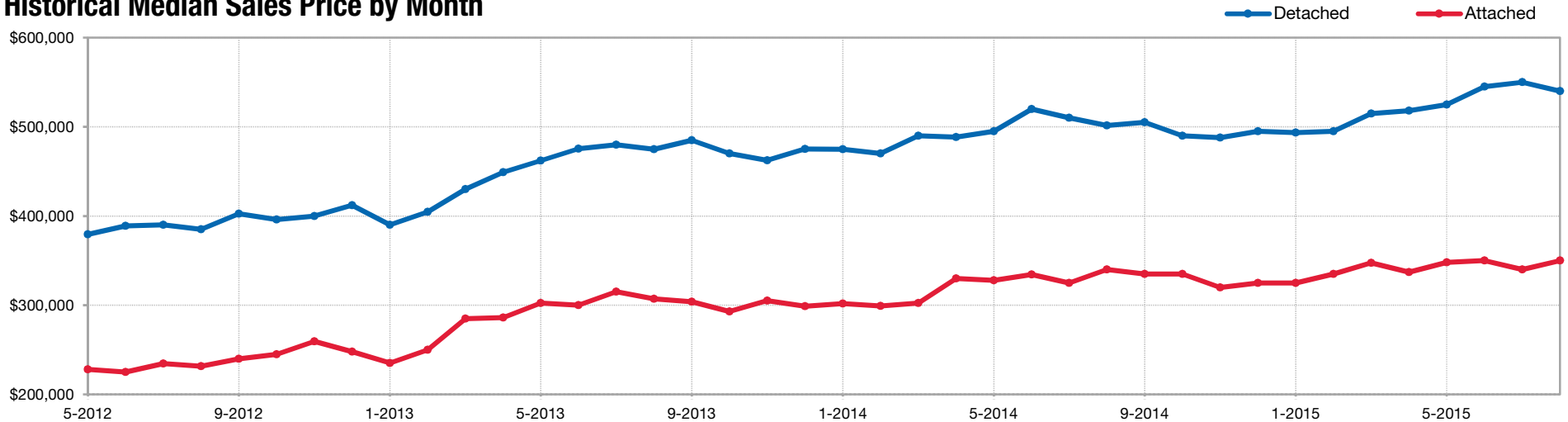
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2014	\$505,000	+4.1%	\$335,000	+10.2%
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%	\$347,500	+15.0%
Apr-2015	\$518,000	+6.0%	\$337,000	+2.1%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$550,000	+7.8%	\$340,000	+4.6%
<b>Aug-2015</b>	<b>\$540,000</b>	<b>+7.7%</b>	<b>\$350,000</b>	<b>+2.9%</b>
12-Month Avg*	\$489,000	+6.1%	\$315,000	+7.9%

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

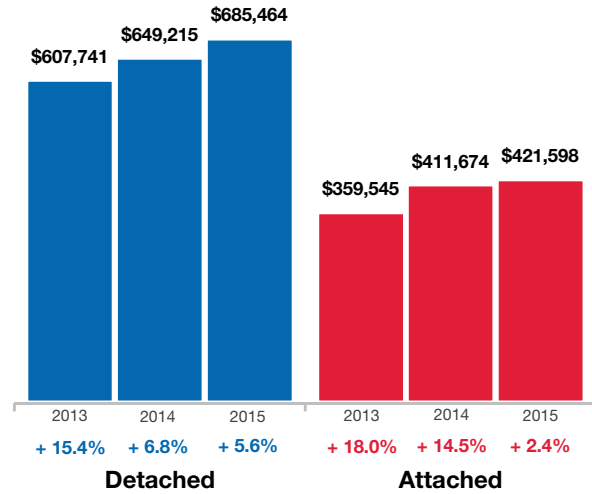
## Historical Median Sales Price by Month



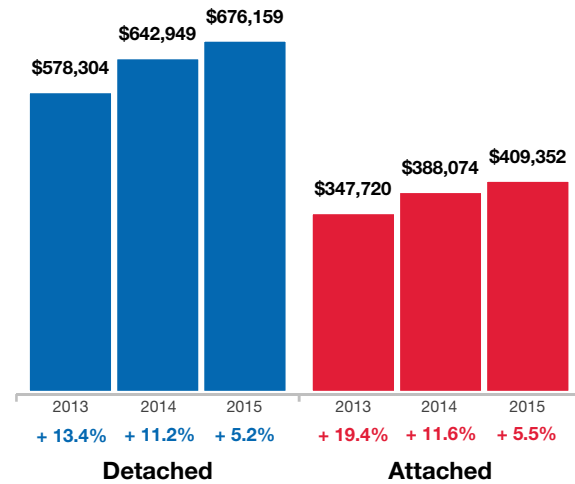
# Average Sales Price

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

## August



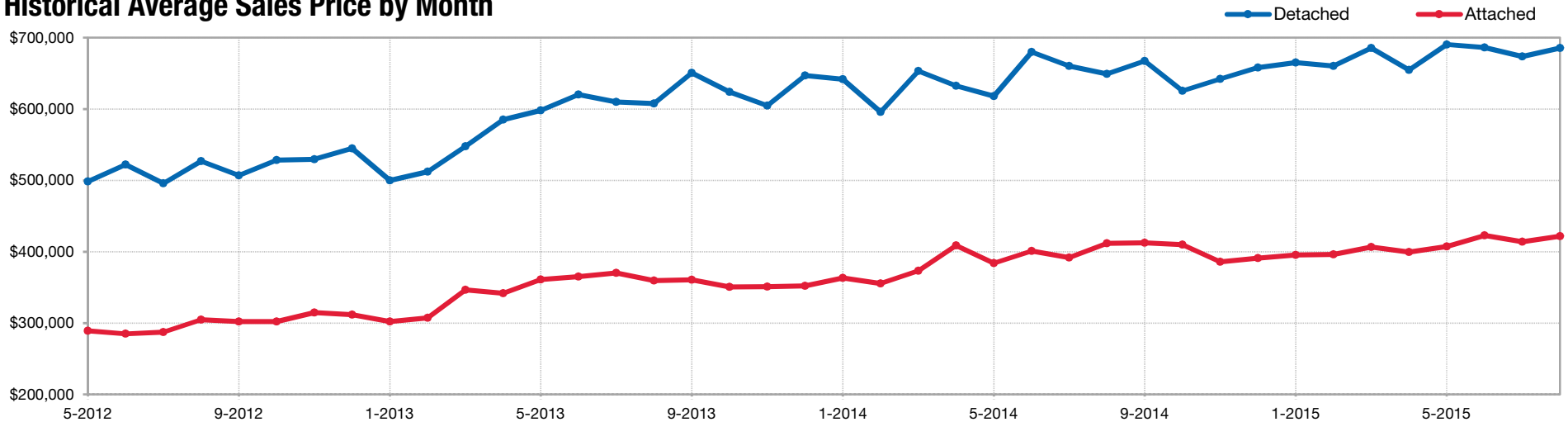
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2014	\$667,173	+2.5%	\$412,261	+14.4%
Oct-2014	\$625,220	+0.2%	\$409,771	+16.9%
Nov-2014	\$642,210	+6.2%	\$385,705	+9.9%
Dec-2014	\$657,853	+1.7%	\$391,066	+11.1%
Jan-2015	\$665,017	+3.6%	\$395,219	+8.9%
Feb-2015	\$660,387	+10.8%	\$395,942	+11.5%
Mar-2015	\$685,476	+5.0%	\$406,364	+8.9%
Apr-2015	\$654,660	+3.5%	\$399,482	-2.3%
May-2015	\$690,391	+11.7%	\$407,191	+6.1%
Jun-2015	\$686,223	+0.9%	\$422,743	+5.4%
Jul-2015	\$673,674	+2.0%	\$413,816	+5.7%
<b>Aug-2015</b>	<b>\$685,464</b>	<b>+5.6%</b>	<b>\$421,598</b>	<b>+2.4%</b>
12-Month Avg*	\$639,209	+4.4%	\$376,632	+8.0%

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

## Historical Average Sales Price by Month

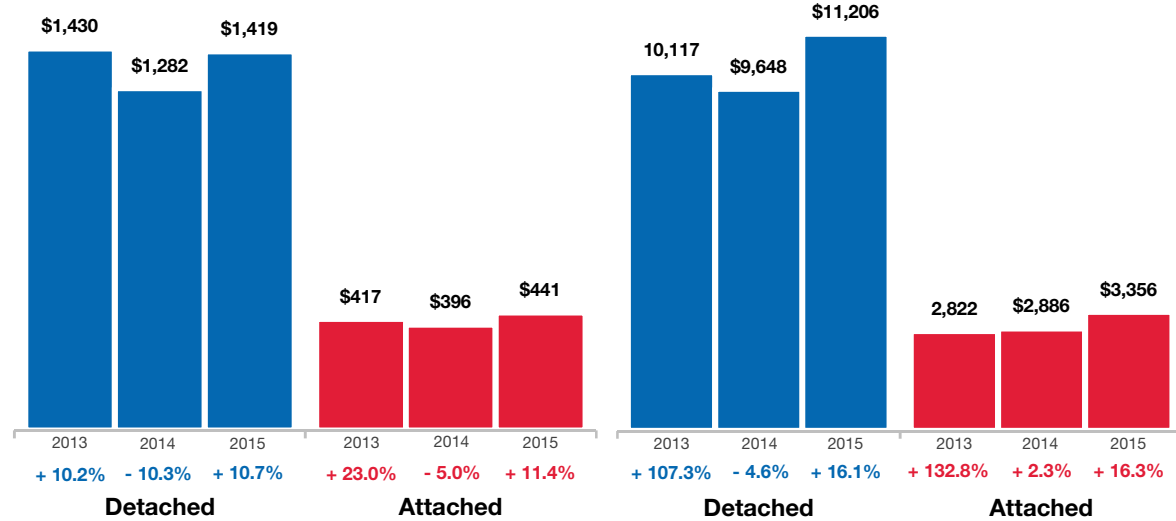




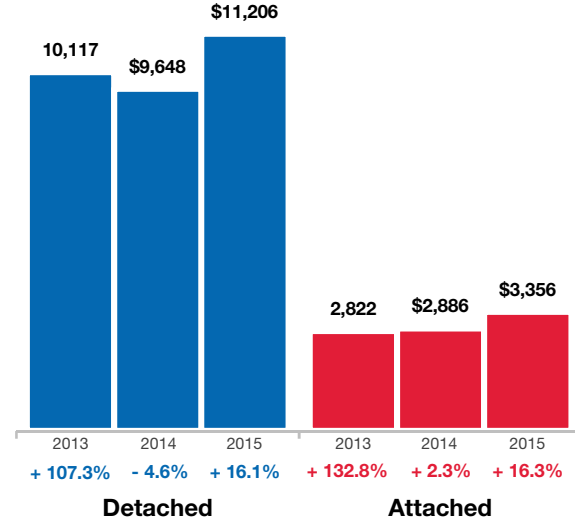
# Dollar Volume of Closed Sales (in millions)

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

## August



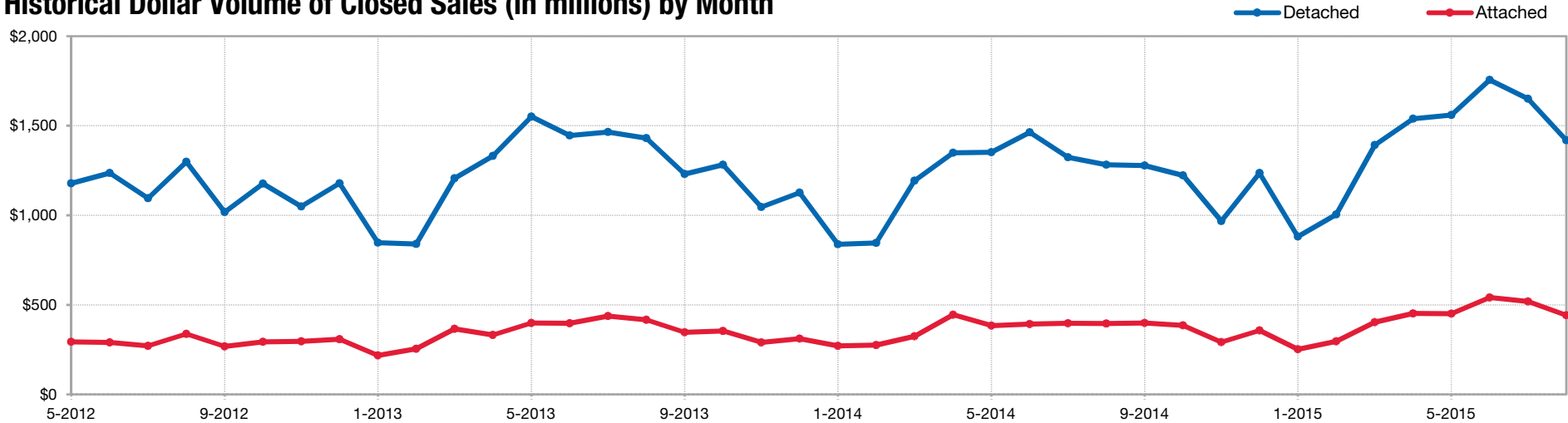
## Year to Date



\$ Volume of Closed Sales (in millions)	Year-Over-Year Change		Year-Over-Year Change	
	Detached		Attached	
Sep-2014	\$1,278	+3.9%	\$399	+14.7%
Oct-2014	\$1,222	-4.7%	\$386	+8.7%
Nov-2014	\$967	-7.6%	\$292	+0.3%
Dec-2014	\$1,236	+9.7%	\$358	+15.1%
Jan-2015	\$882	+5.3%	\$251	-7.4%
Feb-2015	\$1,005	+18.8%	\$296	+7.2%
Mar-2015	\$1,393	+16.7%	\$403	+24.4%
Apr-2015	\$1,540	+14.2%	\$453	+1.6%
May-2015	\$1,560	+15.4%	\$451	+17.8%
Jun-2015	\$1,756	+20.0%	\$541	+37.7%
Jul-2015	\$1,651	+24.7%	\$519	+30.7%
<b>Aug-2015</b>	<b>\$1,419</b>	<b>+10.7%</b>	<b>\$441</b>	<b>+11.4%</b>
12-Month Avg*	1,326	+11.0%	399	+14.3%

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

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

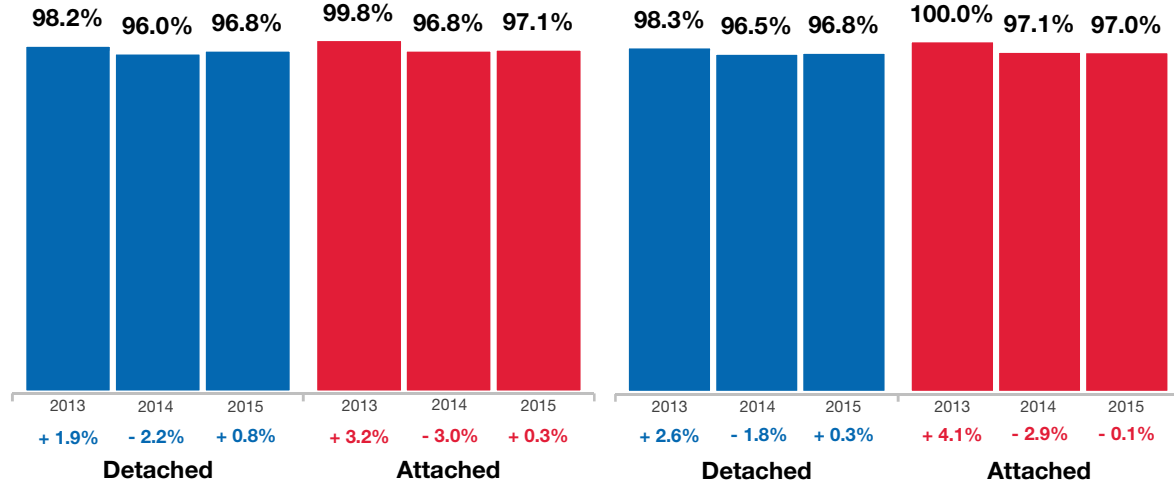


# Percent of Original List Price Received

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.

## August

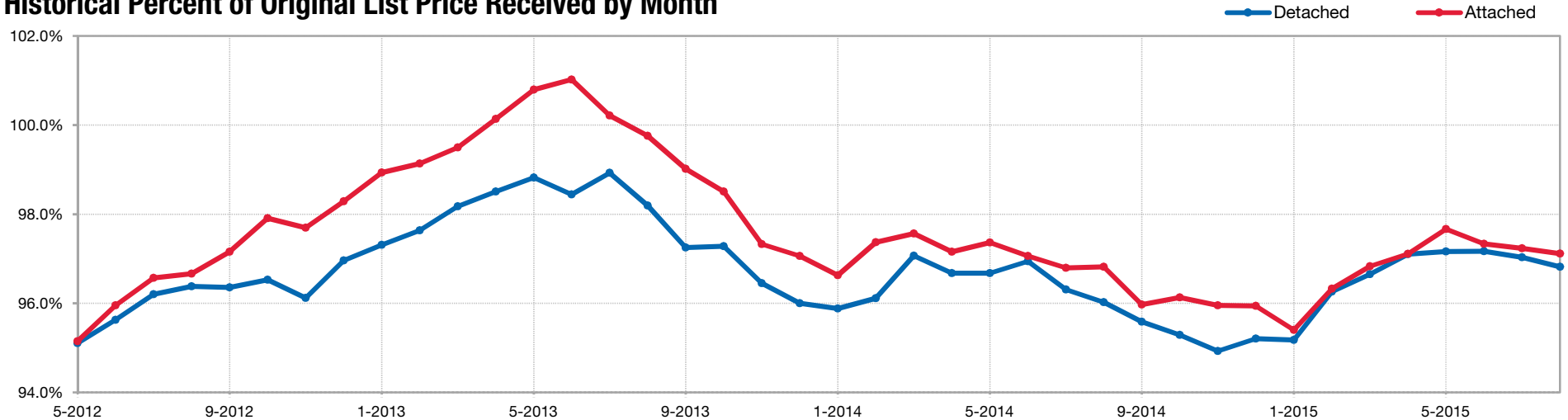
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	96.0%	-1.3%
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%
Jul-2015	97.0%	+0.7%	97.2%	+0.4%
<b>Aug-2015</b>	<b>96.8%</b>	<b>+0.8%</b>	<b>97.1%</b>	<b>+0.3%</b>
12-Month Avg*	96.2%	-0.3%	96.6%	-0.7%

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

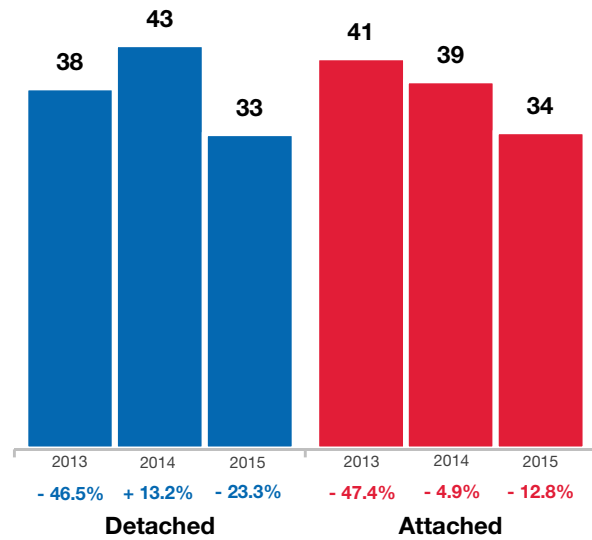
## Historical Percent of Original List Price Received by Month



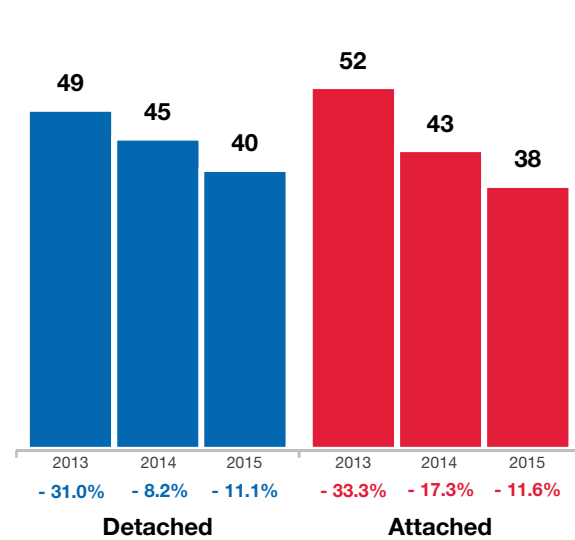
# Days on Market Until Sale

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

## August



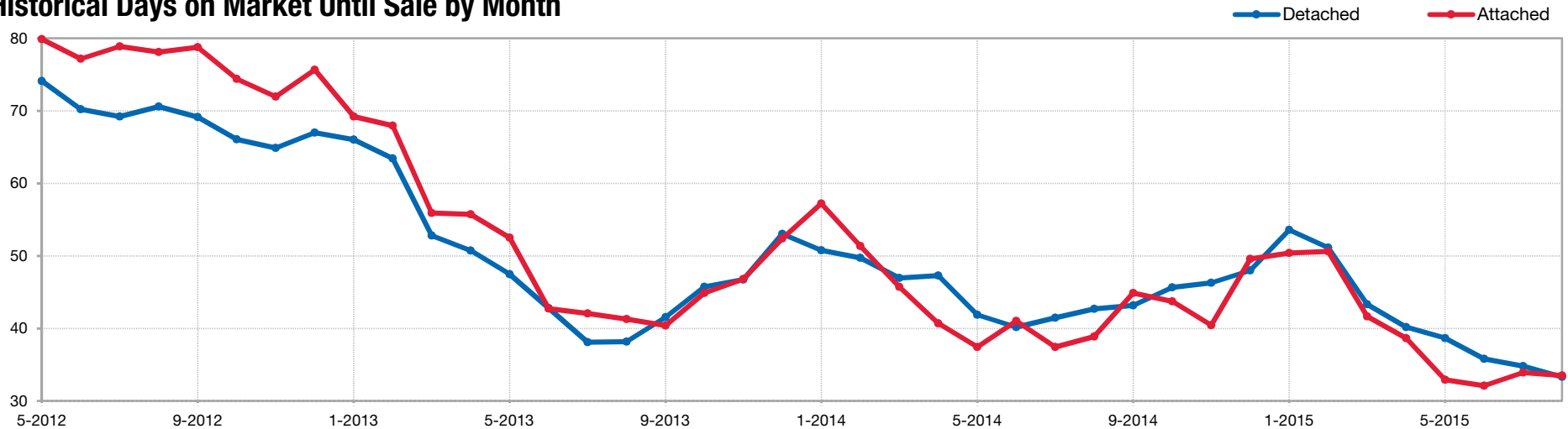
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	40	-14.9%	39	-4.9%
May-2015	39	-7.1%	33	-10.8%
Jun-2015	36	-10.0%	32	-22.0%
Jul-2015	35	-14.6%	34	-8.1%
<b>Aug-2015</b>	<b>33</b>	<b>-23.3%</b>	<b>34</b>	<b>-12.8%</b>
12-Month Avg*	43	-7.5%	41	-9.1%

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

## Historical Days on Market Until Sale by Month

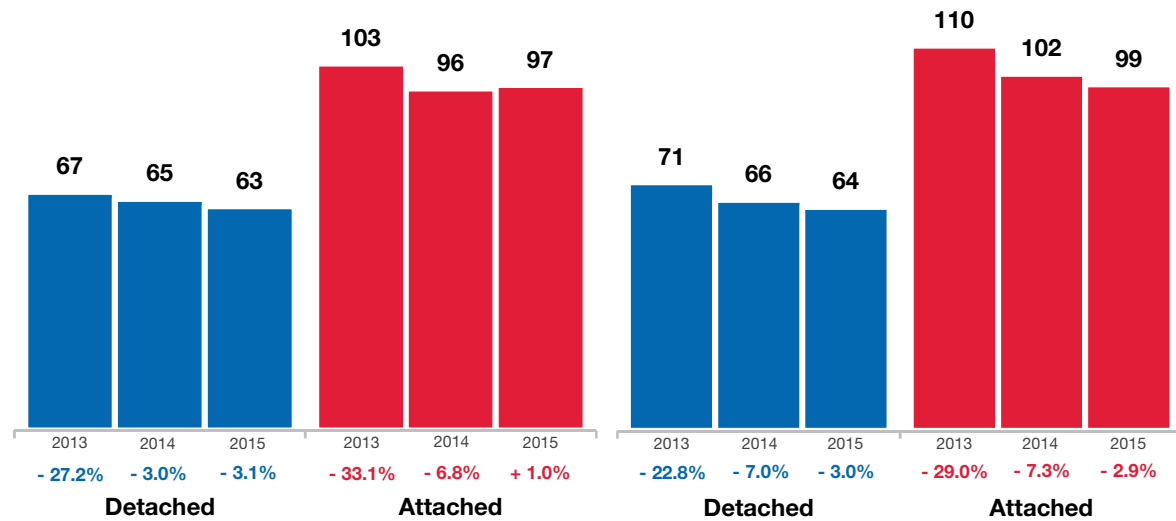


# Housing Affordability Index

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.

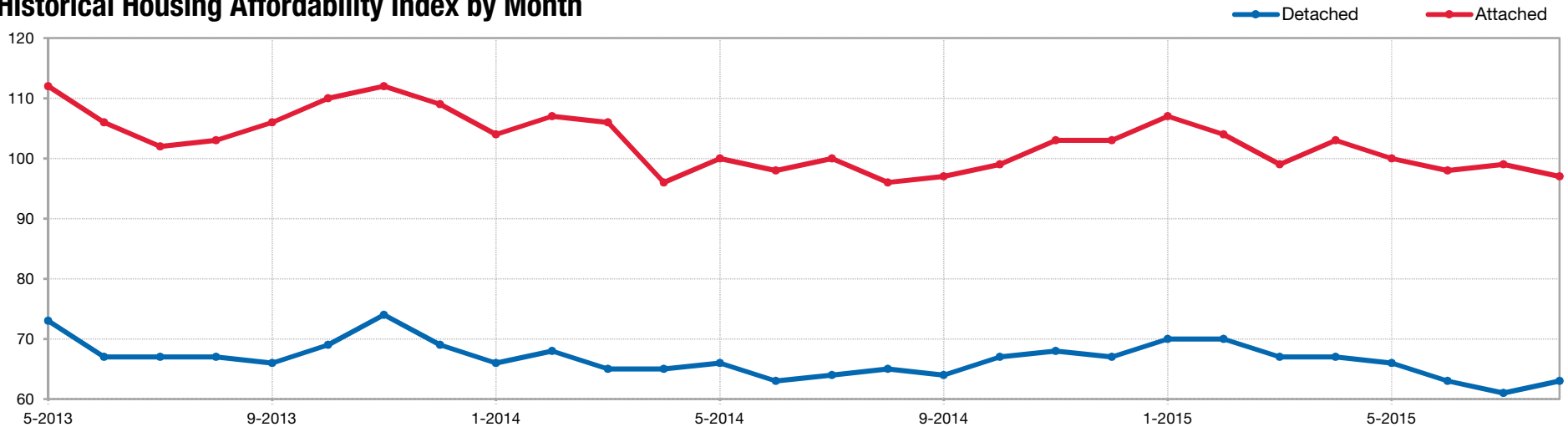
## August

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	98	0.0%
Jul-2015	61	-4.7%	99	-1.0%
<b>Aug-2015</b>	<b>63</b>	<b>-3.1%</b>	<b>97</b>	<b>+1.0%</b>
12-Month Avg	66	-0.8%	101	-2.6%

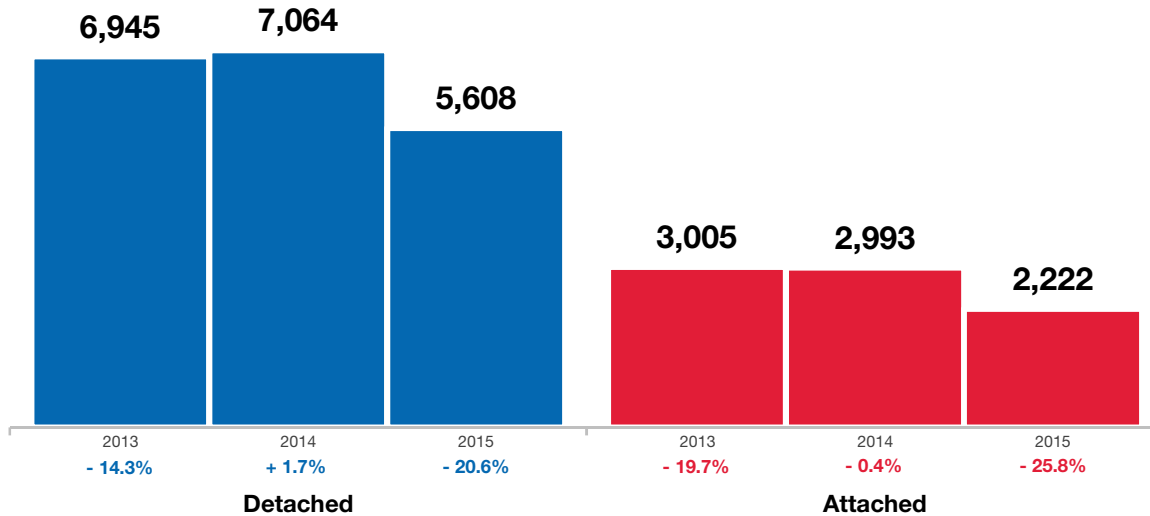
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

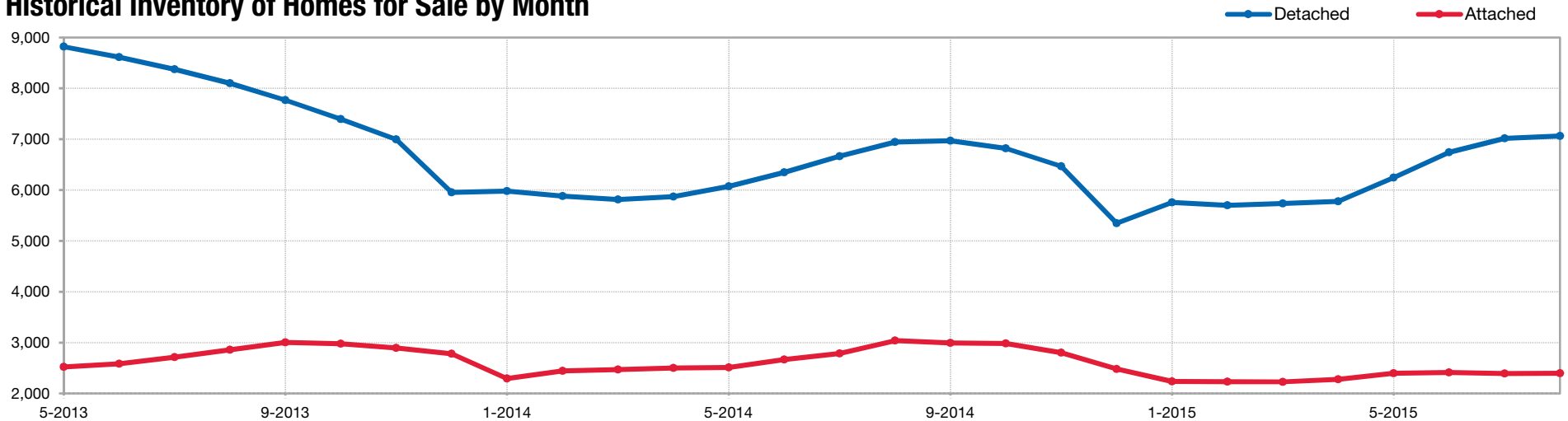
## August



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Sep-2014	6,940	-0.4%	2,982	+0.1%
Oct-2014	6,643	-2.6%	2,799	-3.4%
Nov-2014	6,029	-6.8%	2,480	-10.7%
Dec-2014	5,124	-4.2%	2,234	-2.5%
Jan-2015	5,263	-8.5%	2,231	-8.6%
Feb-2015	5,264	-7.6%	2,228	-9.7%
Mar-2015	5,318	-7.3%	2,279	-8.9%
Apr-2015	5,561	-3.7%	2,395	-4.7%
May-2015	5,616	-10.1%	2,414	-9.5%
Jun-2015	5,846	-13.3%	2,393	-14.1%
Jul-2015	6,020	-14.2%	2,398	-21.1%
<b>Aug-2015</b>	<b>5,608</b>	<b>-20.6%</b>	<b>2,222</b>	<b>-25.8%</b>
12-Month Avg*	6,303	-8.5%	2,696	-10.2%

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

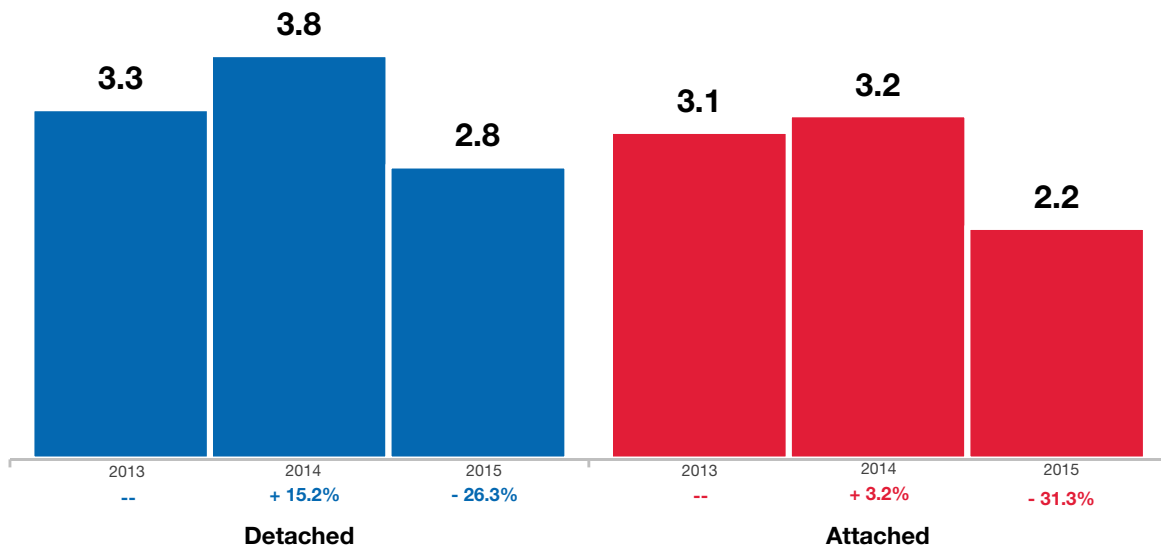
## Historical Inventory of Homes for Sale by Month



# 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.

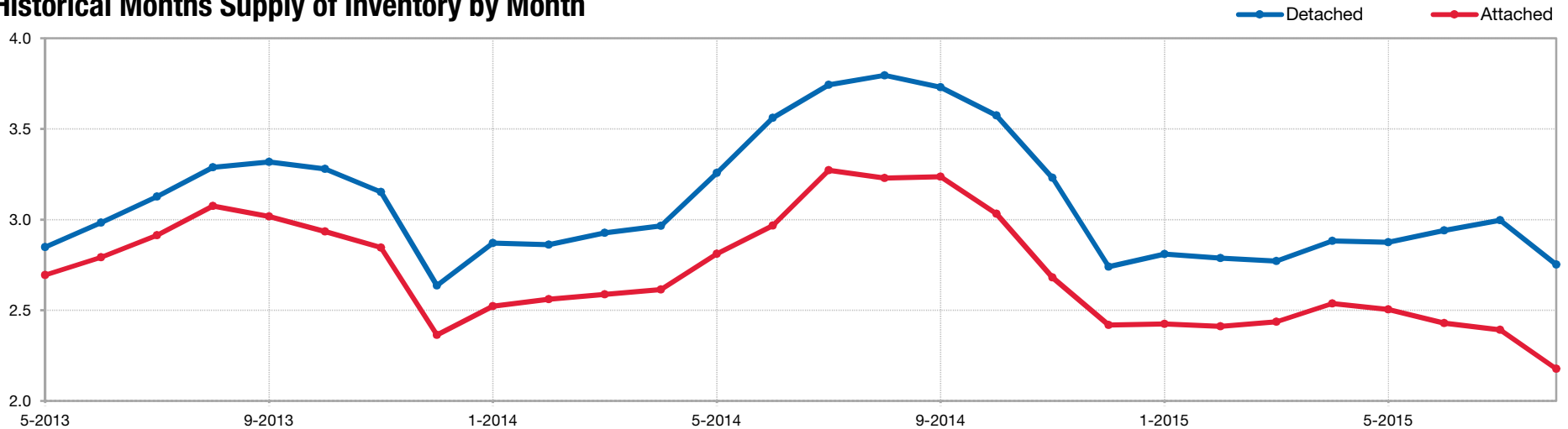
## August



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.9	-12.1%	2.5	-10.7%
Jun-2015	2.9	-19.4%	2.4	-20.0%
Jul-2015	3.0	-18.9%	2.4	-27.3%
<b>Aug-2015</b>	<b>2.8</b>	<b>-26.3%</b>	<b>2.2</b>	<b>-31.3%</b>
12-Month Avg*	3.0	-5.9%	2.6	-9.0%

\* Months Supply for all properties from September 2014 through August 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			8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	08-2013	08-2014	08-2015						
<b>New Listings</b>		4,435	<b>4,191</b>	- 5.5%	36,549	<b>36,688</b>	+ 0.4%		
<b>Pending Sales</b>		2,843	<b>3,405</b>	+ 19.8%	23,501	<b>26,686</b>	+ 13.6%		
<b>Closed Sales</b>		2,936	<b>3,064</b>	+ 4.4%	22,446	<b>24,701</b>	+ 10.0%		
<b>Median Sales Price</b>		\$448,500	<b>\$475,000</b>	+ 5.9%	\$438,694	<b>\$465,000</b>	+ 6.0%		
<b>Average Sales Price</b>		\$571,438	<b>\$595,269</b>	+ 4.2%	\$558,487	<b>\$587,605</b>	+ 5.2%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,677	<b>\$1,861</b>	+ 11.0%	\$12,534	<b>\$14,561</b>	+ 16.2%		
<b>Pct. of Orig. Price Received</b>		96.3%	<b>96.9%</b>	+ 0.6%	96.7%	<b>96.9%</b>	+ 0.2%		
<b>Days on Market</b>		41	<b>33</b>	- 19.5%	44	<b>39</b>	- 11.4%		
<b>Affordability Index</b>		73	<b>71</b>	- 2.7%	75	<b>73</b>	- 2.7%		
<b>Homes for Sale</b>		10,057	<b>7,830</b>	- 22.1%	--	--	--		
<b>Months Supply</b>		3.6	<b>2.6</b>	- 27.8%	--	--	--		