

Monthly Indicators

September 2015

The third quarter of 2015 has ticked its last tock with the hands pointing firmly upon a reliable clock of a market. Although noon and 6:30 fluctuations are present even within the same states and cities, the overall tempo of real estate potential is experiencing a healthy number of good omens. The job market has shown continual improvement, jobless rates are down, real average hourly and weekly earnings have been up and there has been good news in new household formation.

Closed Sales decreased 4.9 percent for Detached homes but increased 4.1 percent for Attached homes. Pending Sales increased 11.4 percent for Detached homes and 20.4 percent for Attached homes. Inventory decreased 21.4 percent for Detached homes and 27.9 percent for Attached homes.

The Median Sales Price was up 4.5 percent to \$527,500 for Detached homes and 3.6 percent to \$347,000 for Attached homes. Days on Market decreased 16.3 percent for Detached homes and 24.4 percent for Attached homes. Supply decreased 27.0 percent for Detached homes and 34.4 percent for Attached homes.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Monthly Snapshot

- 1.9%	+ 3.3%	- 23.3%
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			9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	09-2013	09-2014	09-2015						
New Listings				2,837	2,662	- 6.2%	27,768	27,705	- 0.2%
Pending Sales				1,835	2,045	+ 11.4%	17,563	19,646	+ 11.9%
Closed Sales				1,916	1,822	- 4.9%	16,924	18,467	+ 9.1%
Median Sales Price				\$505,000	\$527,500	+ 4.5%	\$497,500	\$526,000	+ 5.7%
Average Sales Price				\$666,995	\$682,667	+ 2.3%	\$645,670	\$675,970	+ 4.7%
\$ Volume of Closed Sales (in millions)				\$1,278	\$1,244	- 2.7%	\$10,926	\$12,493	+ 14.3%
Pct. of Orig. Price Received				95.6%	96.5%	+ 0.9%	96.4%	96.7%	+ 0.3%
Days on Market Until Sale				43	36	- 16.3%	44	40	- 9.1%
Housing Affordability Index				64	65	+ 1.6%	65	65	0.0%
Inventory of Homes for Sale				6,941	5,457	- 21.4%	--	--	--
Months Supply of Inventory				3.7	2.7	- 27.0%	--	--	--

Attached Market Overview

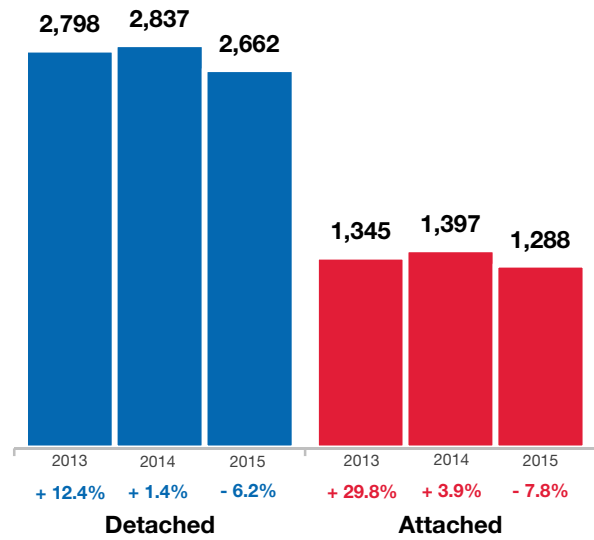
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	09-2013	09-2014	09-2015						
New Listings		1,397	1,288	- 7.8%	13,014	13,086	+ 0.6%		
Pending Sales		901	1,085	+ 20.4%	8,673	9,940	+ 14.6%		
Closed Sales		967	1,007	+ 4.1%	8,404	9,294	+ 10.6%		
Median Sales Price		\$335,000	\$347,000	+ 3.6%	\$325,000	\$343,500	+ 5.7%		
Average Sales Price		\$412,272	\$428,271	+ 3.9%	\$390,858	\$410,589	+ 5.0%		
\$ Volume of Closed Sales (in millions)		\$399	\$431	+ 8.0%	\$3,285	\$3,865	+ 17.7%		
Pct. of Orig. Price Received		96.0%	97.1%	+ 1.1%	97.0%	97.0%	0.0%		
Days on Market Until Sale		45	34	- 24.4%	43	37	- 14.0%		
Housing Affordability Index		97	99	+ 2.1%	100	100	0.0%		
Inventory of Homes for Sale		2,983	2,151	- 27.9%	--	--	--		
Months Supply of Inventory		3.2	2.1	- 34.4%	--	--	--		

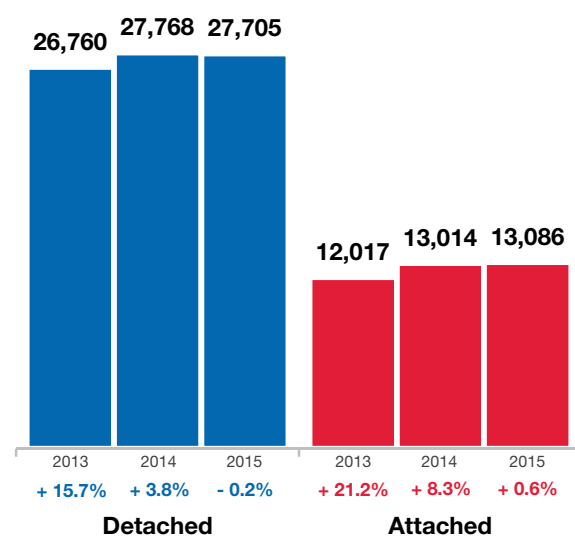
New Listings

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

September

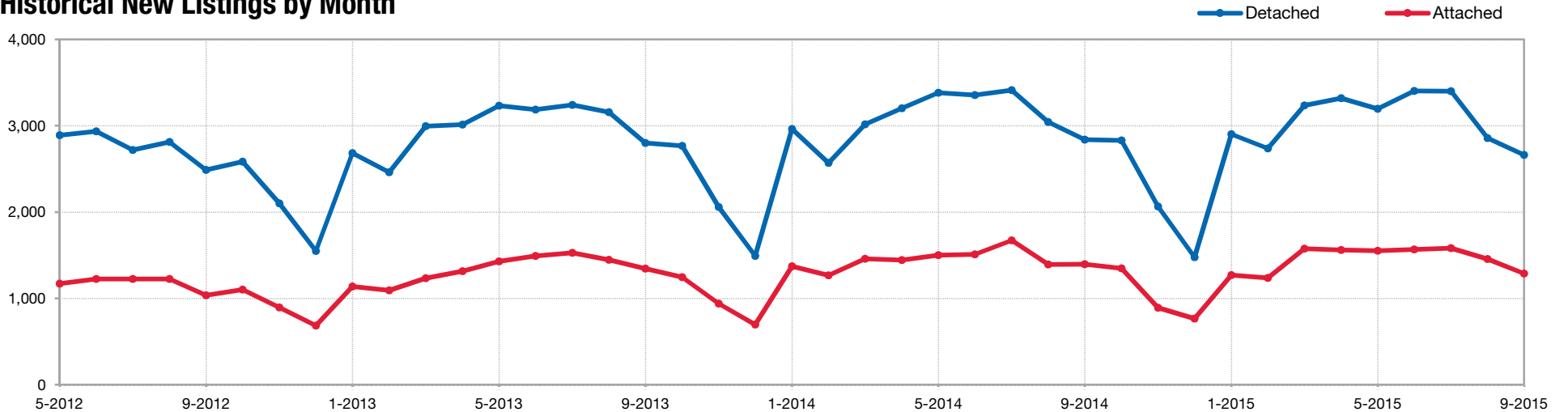


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2014	2,830	+2.3%	1,349	+8.3%
Nov-2014	2,066	+0.3%	892	-5.0%
Dec-2014	1,478	-0.9%	765	+9.8%
Jan-2015	2,900	-2.0%	1,269	-7.5%
Feb-2015	2,737	+6.6%	1,237	-2.4%
Mar-2015	3,234	+7.3%	1,575	+8.0%
Apr-2015	3,319	+3.7%	1,562	+8.1%
May-2015	3,194	-5.5%	1,551	+3.4%
Jun-2015	3,402	+1.4%	1,566	+3.7%
Jul-2015	3,400	-0.3%	1,583	-5.3%
Aug-2015	2,857	-6.1%	1,455	+4.5%
Sep-2015	2,662	-6.2%	1,288	-7.8%
12-Month Avg	2,840	-0.0%	1,341	+1.2%

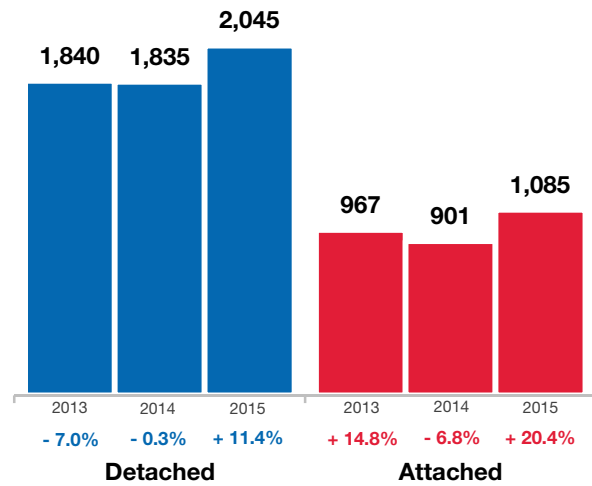
Historical New Listings by Month



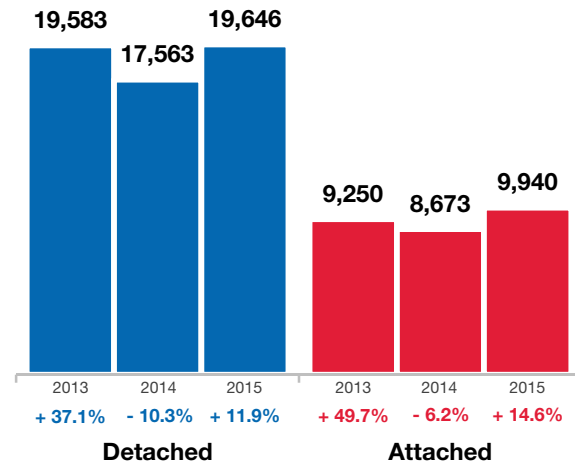
Pending Sales

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

September

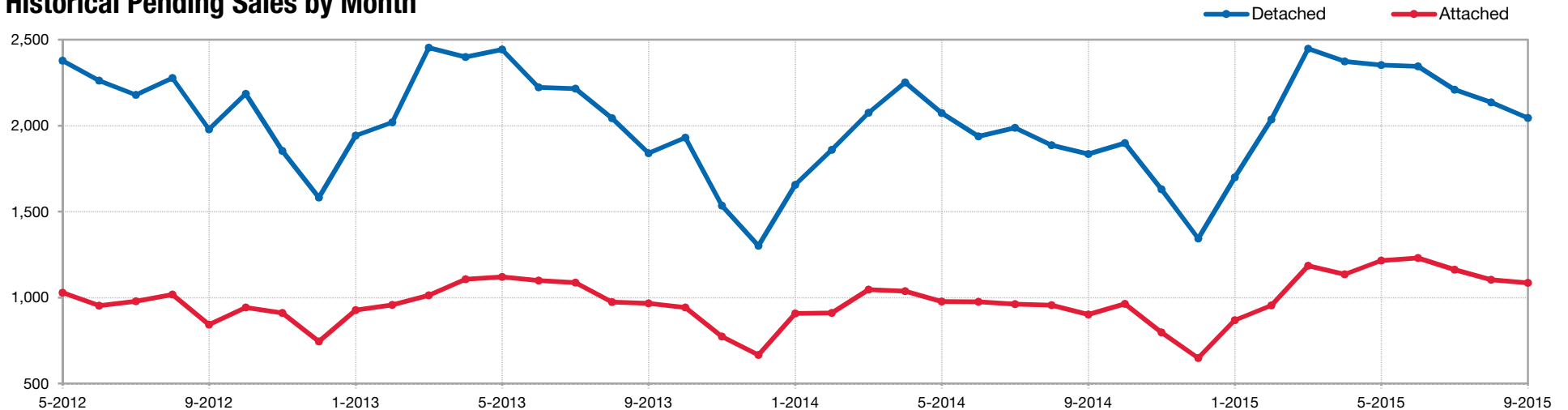


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1,699	+2.6%	868	-4.3%
Feb-2015	2,036	+9.5%	954	+4.8%
Mar-2015	2,448	+18.0%	1,185	+13.2%
Apr-2015	2,374	+5.5%	1,136	+9.5%
May-2015	2,353	+13.5%	1,216	+24.5%
Jun-2015	2,346	+21.1%	1,231	+26.1%
Jul-2015	2,210	+11.2%	1,162	+20.8%
Aug-2015	2,135	+13.1%	1,103	+15.4%
Sep-2015	2,045	+11.4%	1,085	+20.4%
12-Month Avg	1,861	+9.8%	921	+11.7%

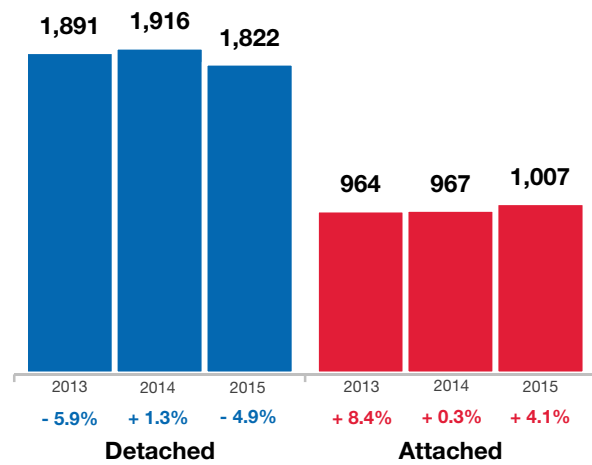
Historical Pending Sales by Month



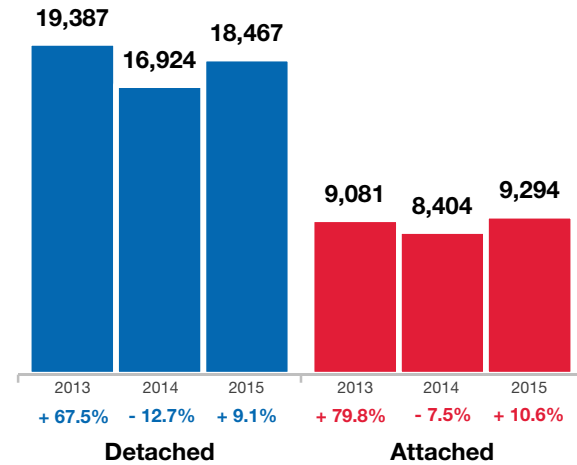
Closed Sales

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

September

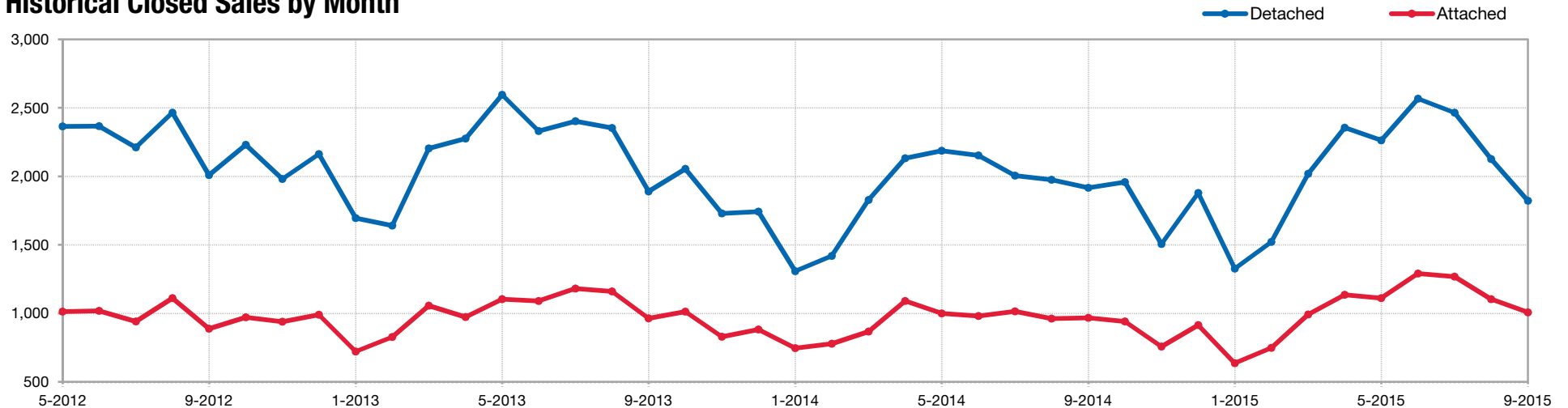


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2014		1,958	-4.7%	941	-7.1%
Nov-2014		1,506	-12.9%	757	-8.8%
Dec-2014		1,879	+7.8%	915	+3.6%
Jan-2015		1,327	+1.5%	636	-14.9%
Feb-2015		1,522	+7.2%	749	-3.7%
Mar-2015		2,019	+10.4%	992	+14.3%
Apr-2015		2,356	+10.5%	1,136	+4.2%
May-2015		2,263	+3.5%	1,112	+11.3%
Jun-2015		2,567	+19.3%	1,291	+31.7%
Jul-2015		2,465	+22.9%	1,268	+25.0%
Aug-2015		2,126	+7.6%	1,103	+14.8%
Sep-2015	1,822	1,822	-4.9%	1,007	+4.1%
12-Month Avg		1,871	+6.0%	928	+7.0%

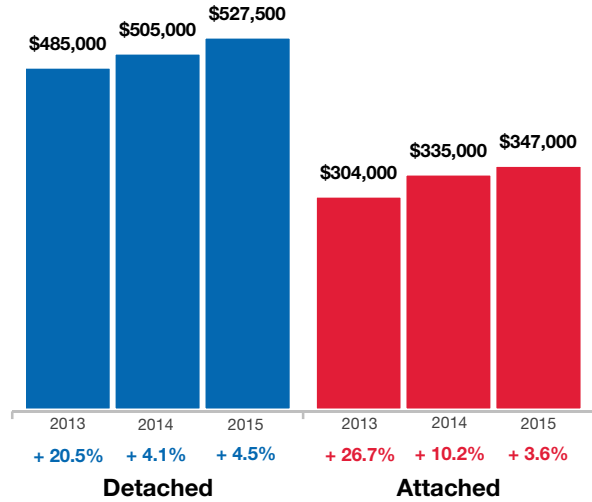
Historical Closed Sales by Month



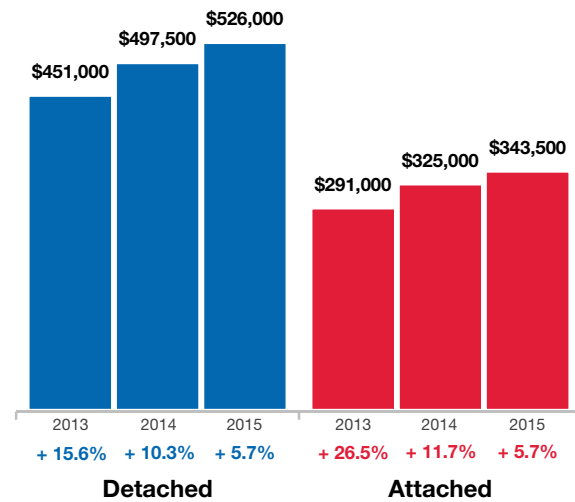
Median Sales Price

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

September



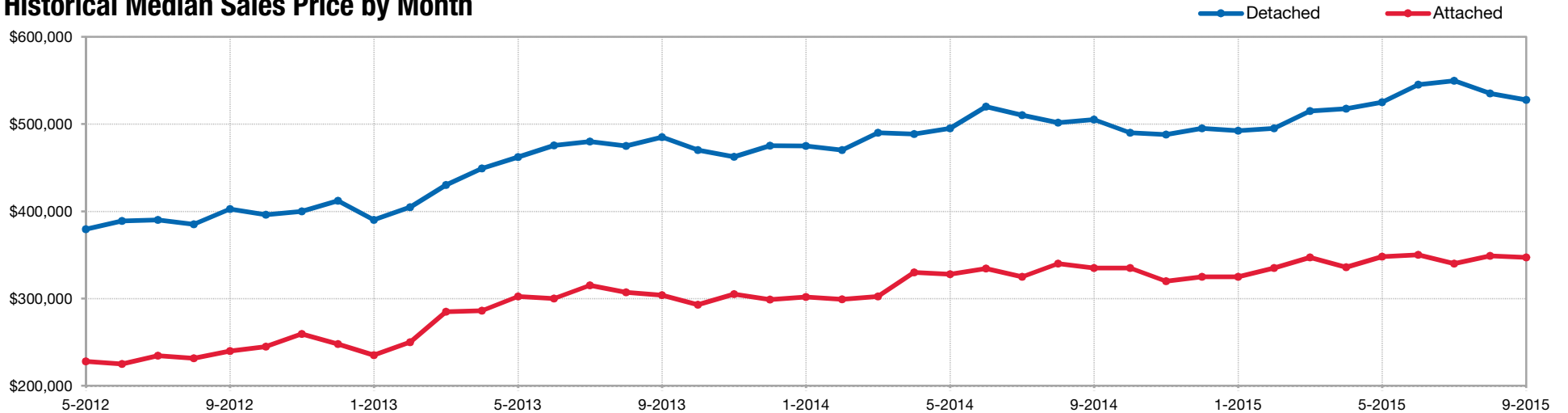
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$492,338	+3.7%	\$325,000	+7.7%
Feb-2015	\$495,000	+5.3%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$347,250	+14.9%
Apr-2015	\$517,500	+5.9%	\$336,000	+1.8%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,500	+7.7%	\$340,000	+4.6%
Aug-2015	\$535,000	+6.7%	\$349,000	+2.6%
Sep-2015	\$527,500	+4.5%	\$347,000	+3.6%
12-Month Avg*	\$490,000	+6.1%	\$318,000	+6.9%

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

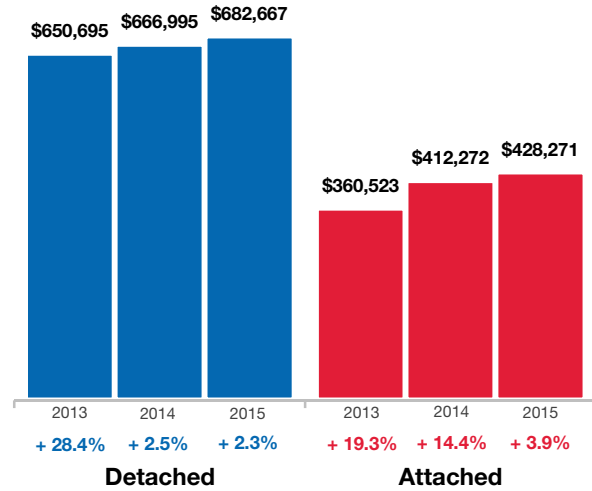
Historical Median Sales Price by Month



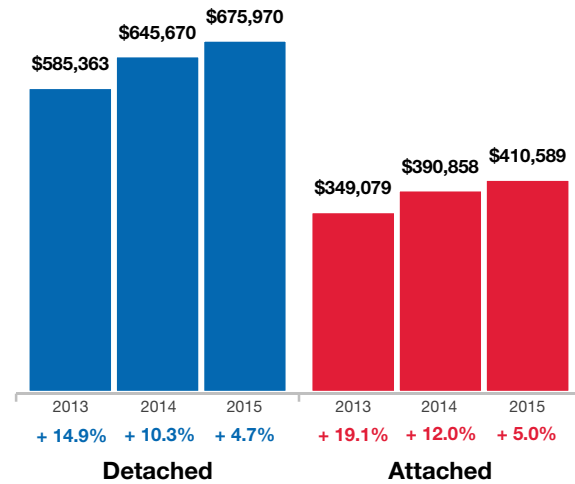
Average Sales Price

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

September



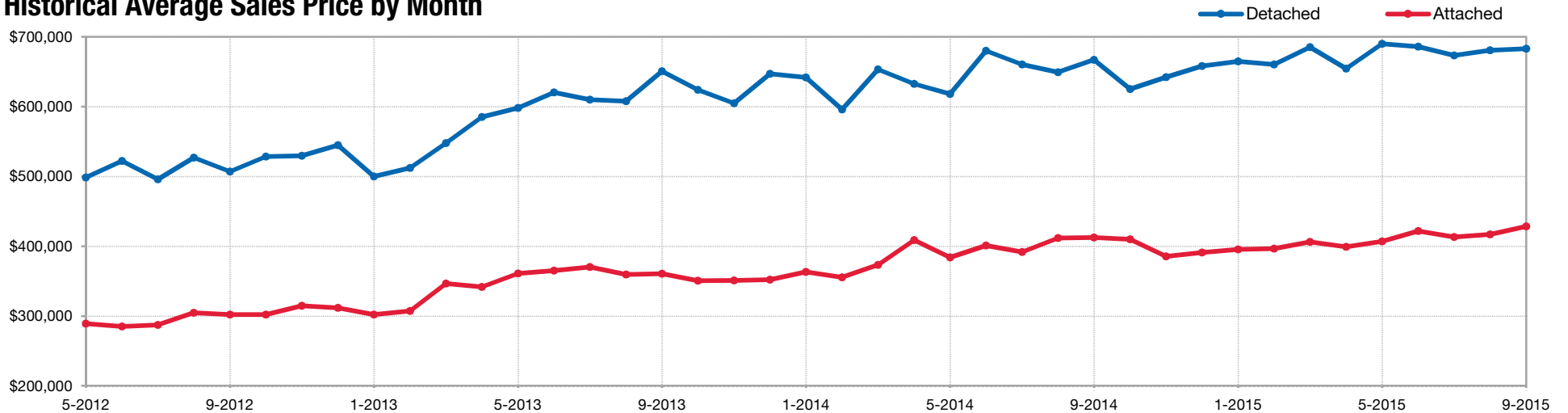
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2014	\$625,011	+0.2%	\$409,771	+16.9%
Nov-2014	\$642,210	+6.2%	\$385,559	+9.9%
Dec-2014	\$657,813	+1.7%	\$391,066	+11.1%
Jan-2015	\$664,829	+3.6%	\$395,219	+8.9%
Feb-2015	\$660,387	+10.8%	\$396,348	+11.6%
Mar-2015	\$685,175	+4.9%	\$406,118	+8.8%
Apr-2015	\$654,143	+3.4%	\$399,118	-2.4%
May-2015	\$689,957	+11.6%	\$406,923	+6.0%
Jun-2015	\$685,669	+0.8%	\$421,515	+5.1%
Jul-2015	\$673,066	+1.9%	\$413,087	+5.5%
Aug-2015	\$680,566	+4.8%	\$416,841	+1.3%
Sep-2015	\$682,667	+2.3%	\$428,271	+3.9%
12-Month Avg*	\$640,611	+4.3%	\$381,123	+6.9%

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

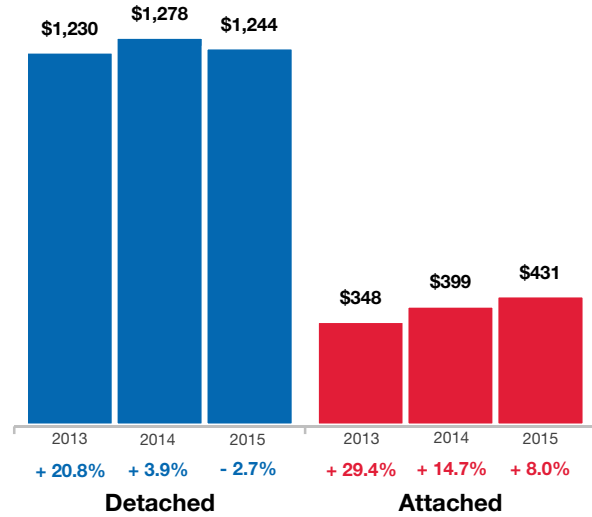
Historical Average Sales Price by Month



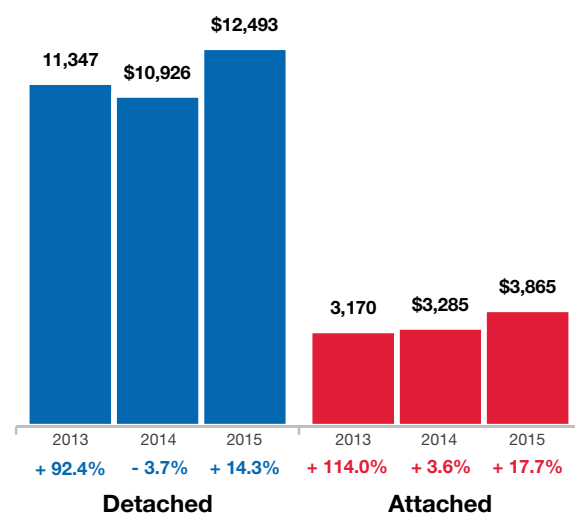
Dollar Volume of Closed Sales (in millions)

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

September



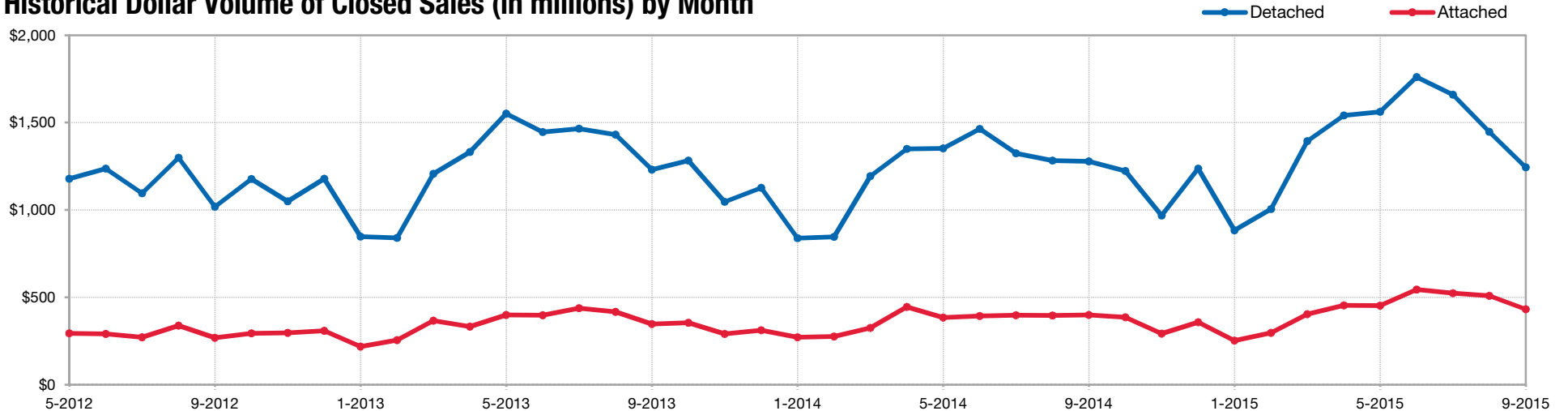
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2014	\$1,223	-4.6%	\$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%	\$297	+7.6%
Mar-2015	\$1,393	+16.7%	\$403	+24.4%
Apr-2015	\$1,541	+14.3%	\$453	+1.6%
May-2015	\$1,561	+15.5%	\$452	+18.0%
Jun-2015	\$1,760	+20.3%	\$544	+38.4%
Jul-2015	\$1,659	+25.3%	\$524	+32.0%
Aug-2015	\$1,447	+12.9%	\$508	+28.3%
Sep-2015	\$1,244	-2.7%	\$431	+8.0%
12-Month Avg*	1,327	+10.7%	408	+15.5%

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

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

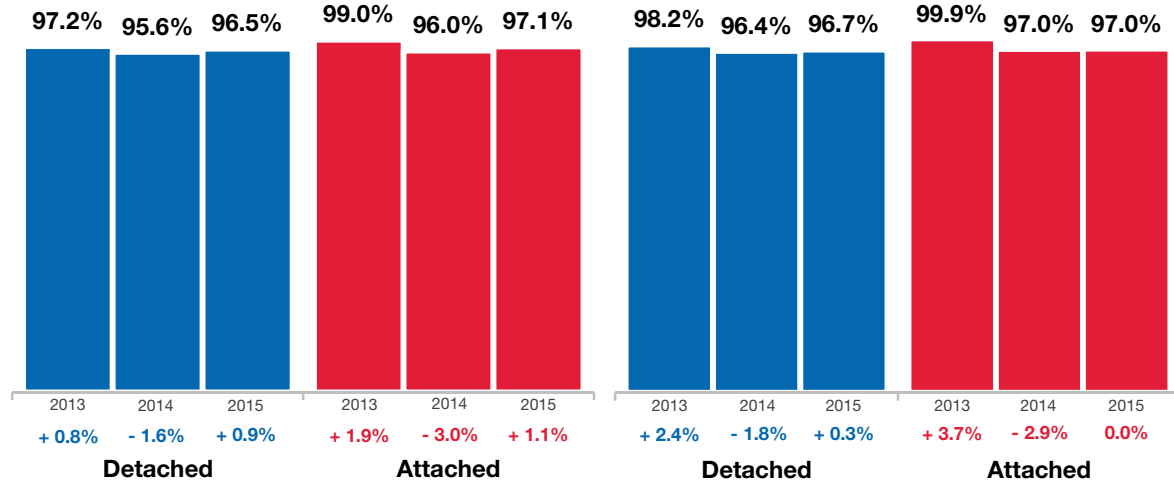


Percent of Original List Price Received

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.

September

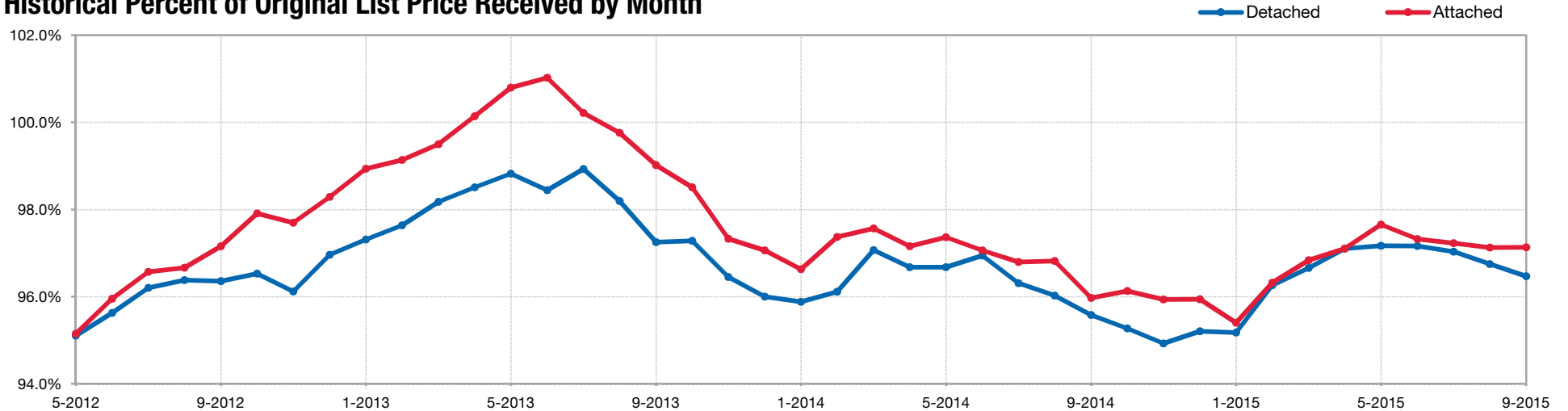
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jul-2015	97.0%	+0.7%	97.2%	+0.4%
Aug-2015	96.7%	+0.7%	97.1%	+0.3%
Sep-2015	96.5%	+0.9%	97.1%	+1.1%
12-Month Avg*	96.3%	-0.1%	96.7%	-0.4%

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

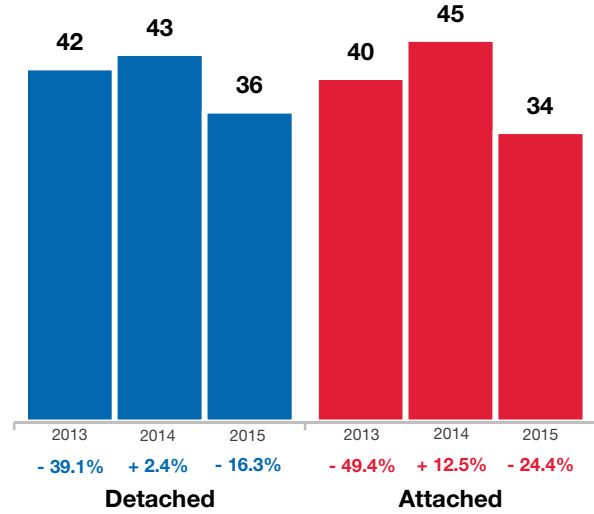
Historical Percent of Original List Price Received by Month



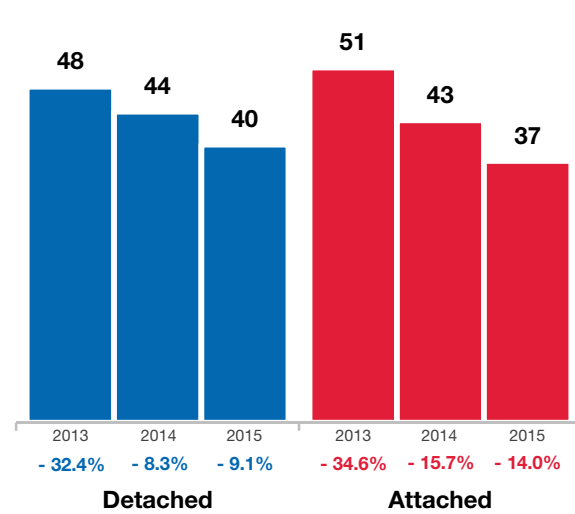
Days on Market Until Sale

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

September



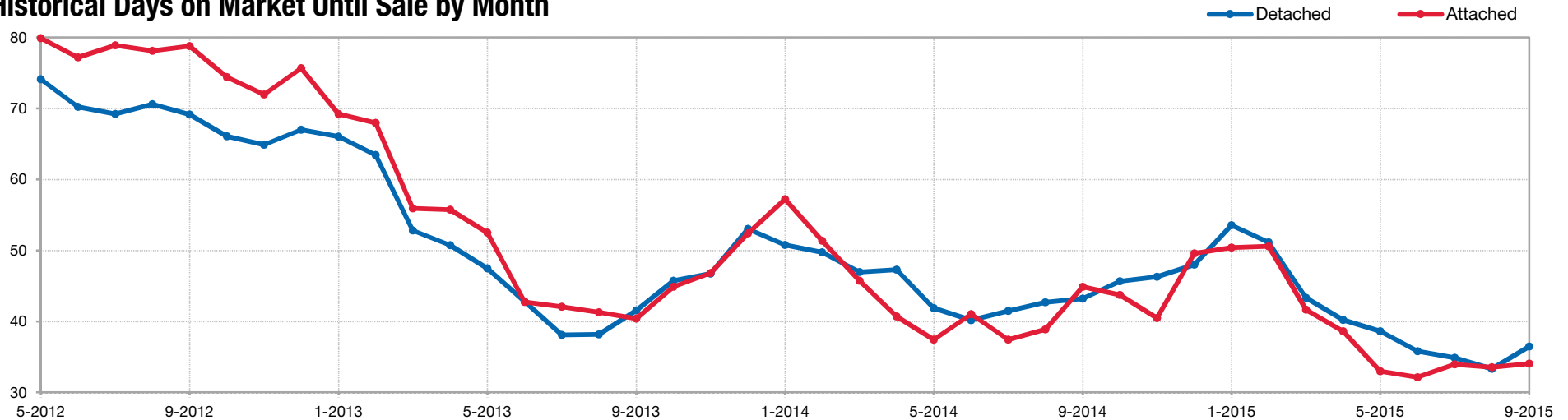
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Aug-2015	33	-23.3%	34	-12.8%
Sep-2015	36	-16.3%	34	-24.4%
12-Month Avg*	42	-9.1%	40	-12.0%

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

Historical Days on Market Until Sale by Month

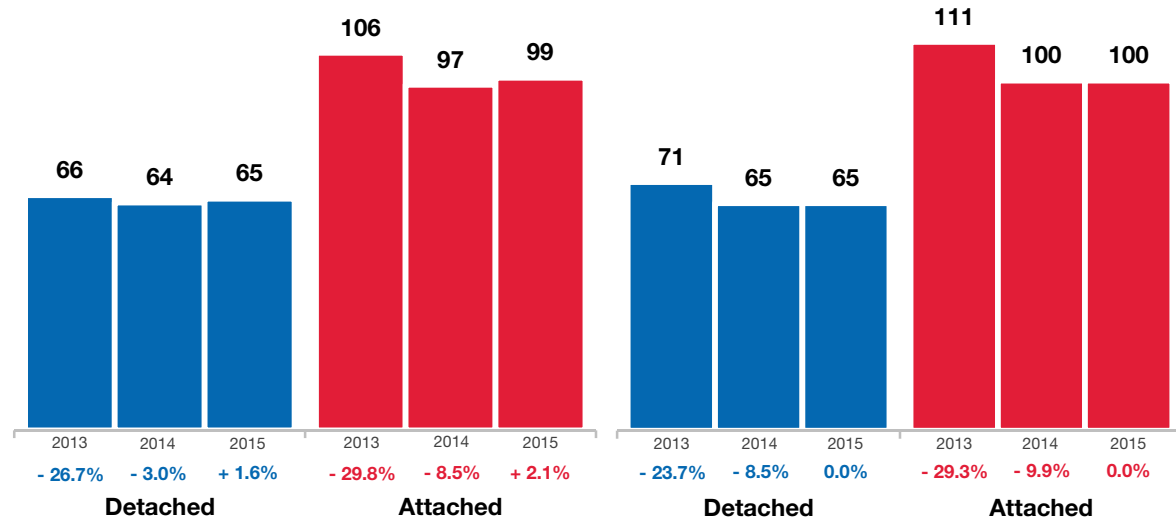


Housing Affordability Index

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.

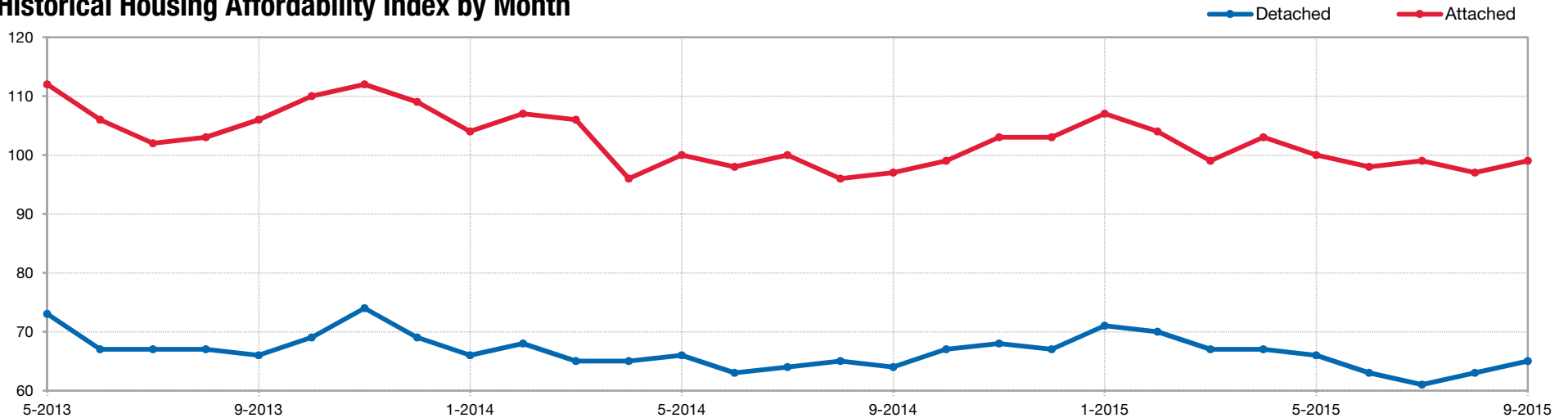
September

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	71	+7.6%	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%
Aug-2015	63	-3.1%	97	+1.0%
Sep-2015	65	+1.6%	99	+2.1%
12-Month Avg	66	-0.3%	101	-1.7%

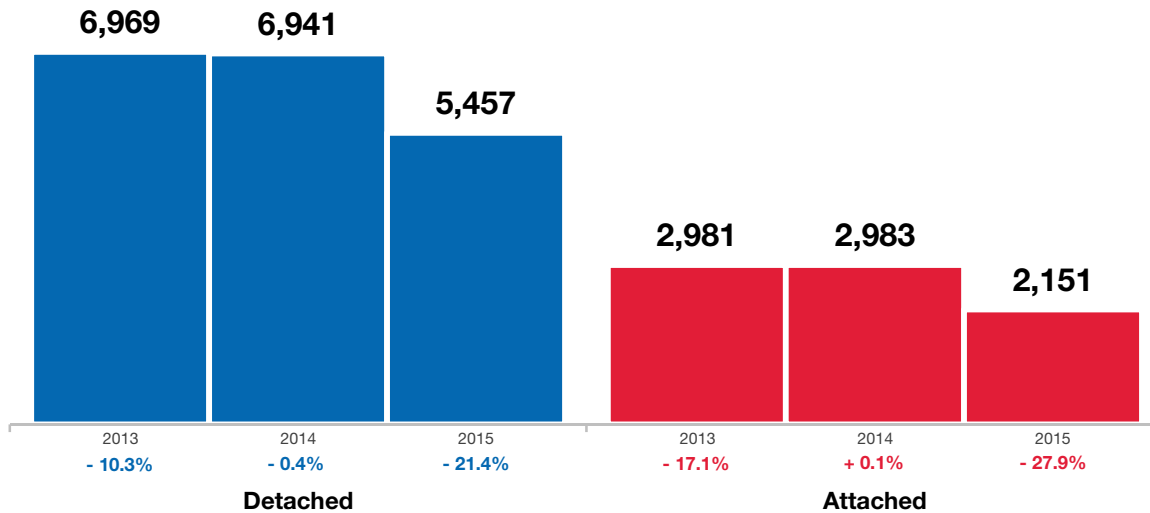
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

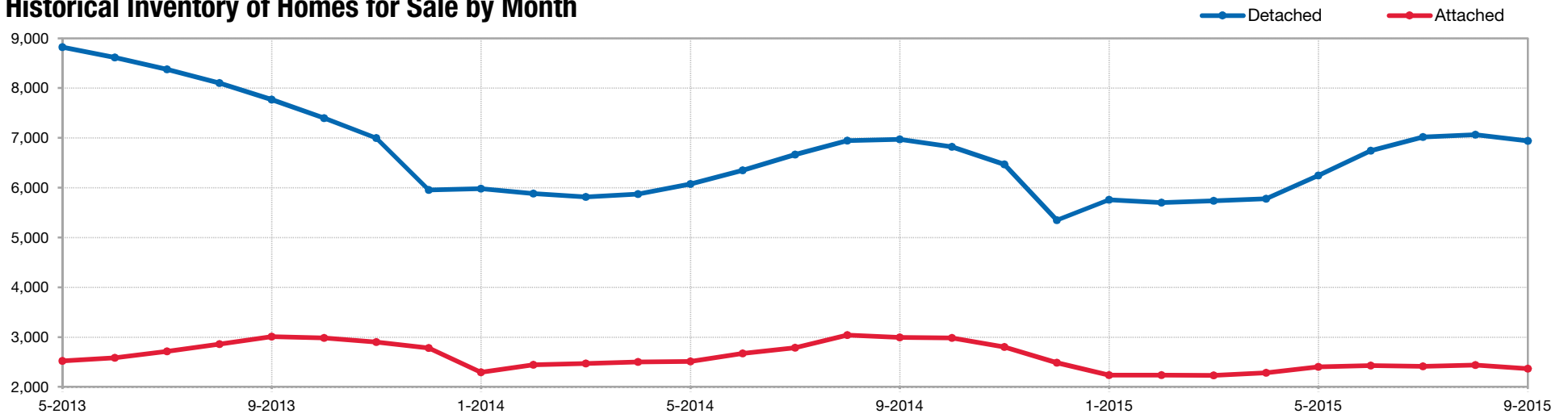
September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2014	6,644	-2.6%	2,802	-3.3%
Nov-2014	6,031	-6.8%	2,483	-10.7%
Dec-2014	5,127	-4.1%	2,237	-2.4%
Jan-2015	5,267	-8.5%	2,235	-8.5%
Feb-2015	5,270	-7.5%	2,232	-9.6%
Mar-2015	5,330	-7.1%	2,283	-8.8%
Apr-2015	5,575	-3.5%	2,404	-4.3%
May-2015	5,636	-9.7%	2,427	-9.1%
Jun-2015	5,881	-12.8%	2,411	-13.5%
Jul-2015	6,098	-13.1%	2,437	-19.8%
Aug-2015	5,864	-17.0%	2,367	-20.9%
Sep-2015	5,457	-21.4%	2,151	-27.9%
12-Month Avg*	6,301	-9.8%	2,697	-12.0%

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

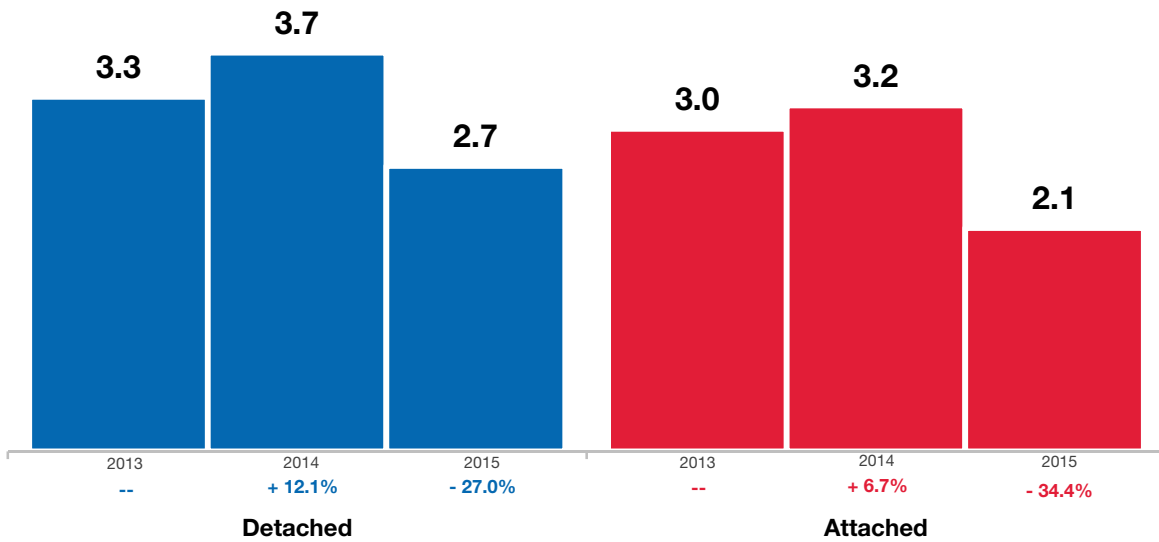
Historical Inventory of Homes for Sale by Month



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.

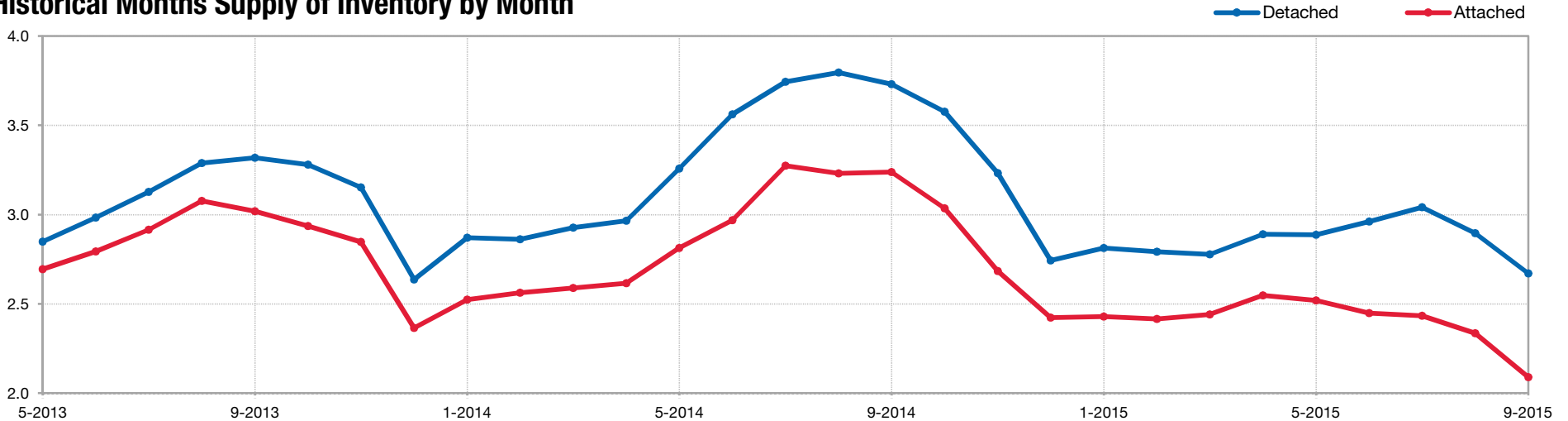
September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	3.0	-16.7%	2.4	-20.0%
Jul-2015	3.0	-18.9%	2.4	-27.3%
Aug-2015	2.9	-23.7%	2.3	-28.1%
Sep-2015	2.7	-27.0%	2.1	-34.4%
12-Month Avg*	2.9	-9.0%	2.5	-12.2%

* Months Supply for all properties from October 2014 through September 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			9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	09-2013	09-2014	09-2015						
New Listings		4,234	3,950	- 6.7%	40,782	40,791	+ 0.0%		
Pending Sales		2,736	3,130	+ 14.4%	26,236	29,586	+ 12.8%		
Closed Sales		2,883	2,829	- 1.9%	25,328	27,761	+ 9.6%		
Median Sales Price		\$450,000	\$465,000	+ 3.3%	\$440,000	\$465,000	+ 5.7%		
Average Sales Price		\$581,527	\$592,113	+ 1.8%	\$561,105	\$587,130	+ 4.6%		
\$ Volume of Closed Sales (in millions)		\$1,677	\$1,675	- 0.1%	\$14,210	\$16,358	+ 15.1%		
Pct. of Orig. Price Received		95.7%	96.7%	+ 1.0%	96.6%	96.8%	+ 0.2%		
Days on Market		44	36	- 18.2%	44	39	- 11.4%		
Affordability Index		72	74	+ 2.8%	74	74	0.0%		
Homes for Sale		9,924	7,608	- 23.3%	--	--	--		
Months Supply		3.6	2.5	- 30.6%	--	--	--		