

# Monthly Indicators

## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

Closed Sales decreased 6.6 percent for Detached homes and 2.5 percent for Attached homes. Pending Sales increased 11.7 percent for Detached homes and 25.7 percent for Attached homes. Inventory decreased 21.2 percent for Detached homes and 28.7 percent for Attached homes.

The Median Sales Price was up 10.5 percent to \$539,000 for Detached homes and 6.3 percent to \$340,000 for Attached homes. Days on Market decreased 13.0 percent for Detached homes and 7.5 percent for Attached homes. Supply decreased 28.1 percent for Detached homes and 37.0 percent for Attached homes.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Monthly Snapshot

**- 5.3%**

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

**+ 9.2%**

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

**- 23.4%**

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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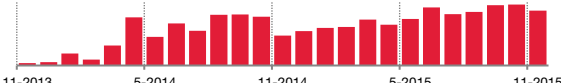



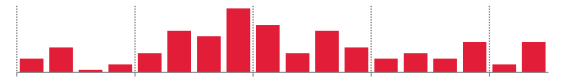
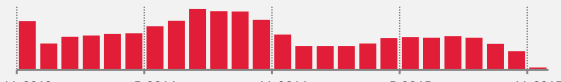
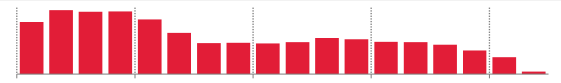
# Detached Market Overview

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			11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	11-2013	11-2014	11-2015						
New Listings				2,066	2,031	- 1.7%	32,664	32,531	- 0.4%
Pending Sales				1,627	1,818	+ 11.7%	21,084	23,207	+ 10.1%
Closed Sales				1,507	1,407	- 6.6%	20,393	21,959	+ 7.7%
Median Sales Price				\$488,000	\$539,000	+ 10.5%	\$495,000	\$525,500	+ 6.2%
Average Sales Price				\$642,056	\$702,224	+ 9.4%	\$643,376	\$674,539	+ 4.8%
\$ Volume of Closed Sales (in millions)				\$968	\$997	+ 3.0%	\$13,118	\$14,838	+ 13.1%
Pct. of Orig. Price Received				94.9%	96.2%	+ 1.4%	96.2%	96.7%	+ 0.5%
Days on Market Until Sale				46	40	- 13.0%	45	40	- 11.1%
Housing Affordability Index				68	64	- 5.9%	67	65	- 3.0%
Inventory of Homes for Sale				6,038	4,759	- 21.2%	--	--	--
Months Supply of Inventory				3.2	2.3	- 28.1%	--	--	--

# Attached Market Overview

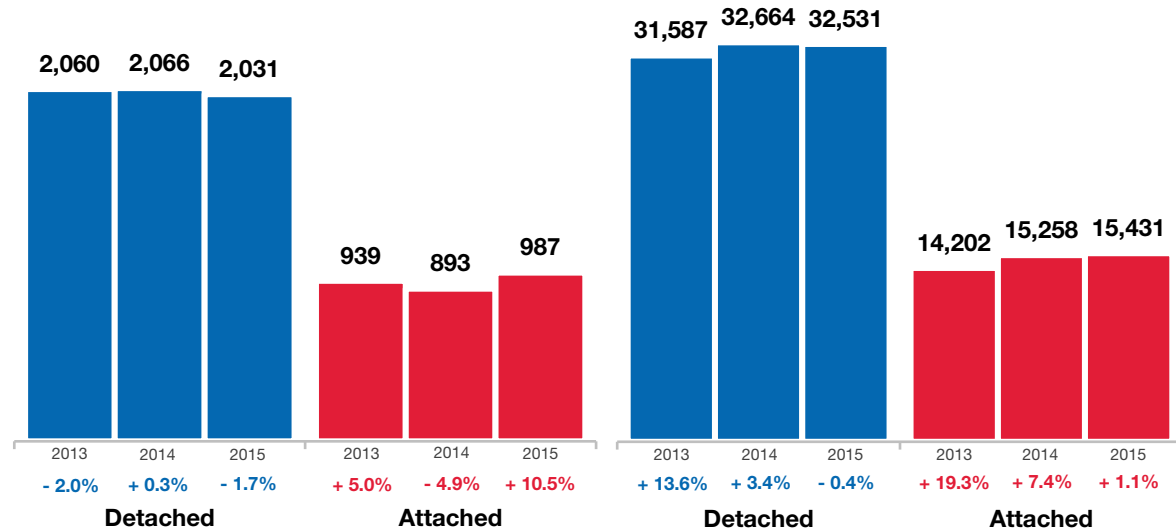
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	11-2013	11-2014	11-2015						
New Listings				893	<b>987</b>	+ 10.5%	15,258	<b>15,431</b>	+ 1.1%
Pending Sales				797	<b>1,002</b>	+ 25.7%	10,434	<b>11,876</b>	+ 13.8%
Closed Sales				757	<b>738</b>	- 2.5%	10,103	<b>11,113</b>	+ 10.0%
Median Sales Price				\$320,000	<b>\$340,000</b>	+ 6.3%	\$325,000	<b>\$344,500</b>	+ 6.0%
Average Sales Price				\$385,559	<b>\$417,091</b>	+ 8.2%	\$392,208	<b>\$411,714</b>	+ 5.0%
\$ Volume of Closed Sales (in millions)				\$292	<b>\$308</b>	+ 5.5%	\$3,962	<b>\$4,575</b>	+ 15.5%
Pct. of Orig. Price Received				95.9%	<b>96.9%</b>	+ 1.0%	96.8%	<b>97.0%</b>	+ 0.2%
Days on Market Until Sale				40	<b>37</b>	- 7.5%	43	<b>37</b>	- 14.0%
Housing Affordability Index				103	<b>101</b>	- 1.9%	102	<b>100</b>	- 2.0%
Inventory of Homes for Sale				2,485	<b>1,772</b>	- 28.7%	--	--	--
Months Supply of Inventory				2.7	<b>1.7</b>	- 37.0%	--	--	--

# New Listings

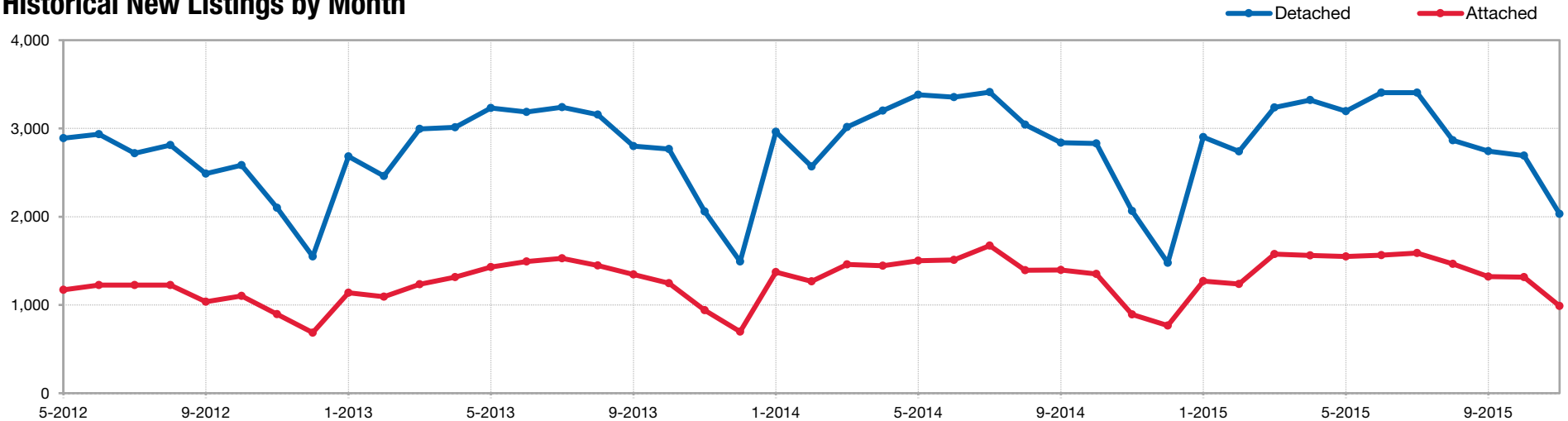
A count of the properties that have been newly listed on the market in a given month.

## November



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	1,477	-1.0%	766	+9.9%
Jan-2015	2,900	-2.0%	1,269	-7.5%
Feb-2015	2,739	+6.7%	1,237	-2.4%
Mar-2015	3,236	+7.4%	1,576	+8.1%
Apr-2015	3,320	+3.8%	1,562	+8.1%
May-2015	3,194	-5.5%	1,548	+3.2%
Jun-2015	3,406	+1.6%	1,565	+3.6%
Jul-2015	3,404	-0.2%	1,587	-5.1%
Aug-2015	2,866	-5.8%	1,464	+5.1%
Sep-2015	2,743	-3.3%	1,322	-5.4%
Oct-2015	2,692	-4.9%	1,314	-2.7%
<b>Nov-2015</b>	<b>2,031</b>	<b>-1.7%</b>	<b>987</b>	<b>+10.5%</b>
12-Month Avg	2,834	-0.4%	1,350	+1.5%

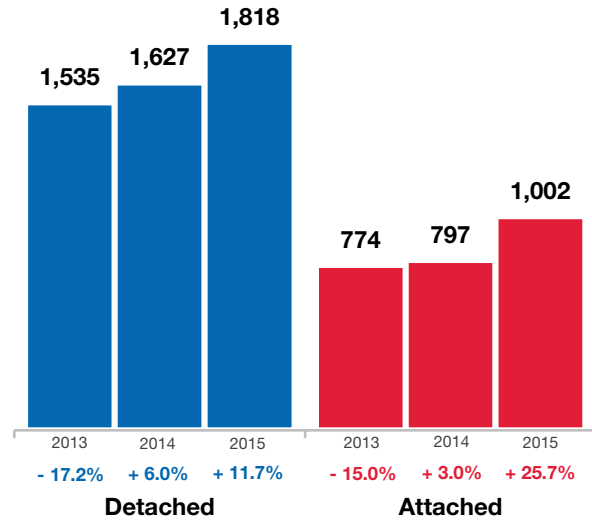
## Historical New Listings by Month



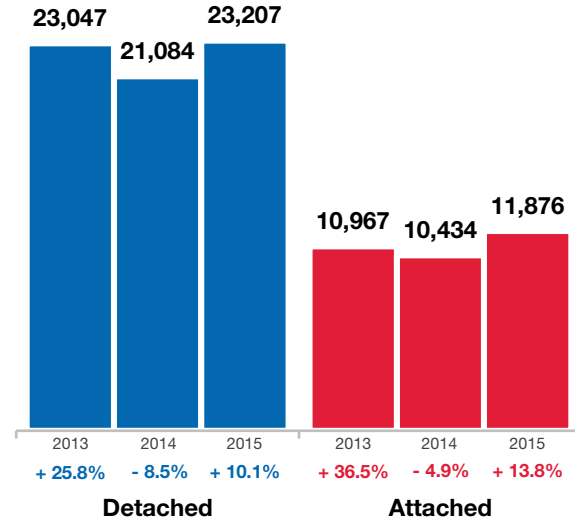
# Pending Sales

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

## November

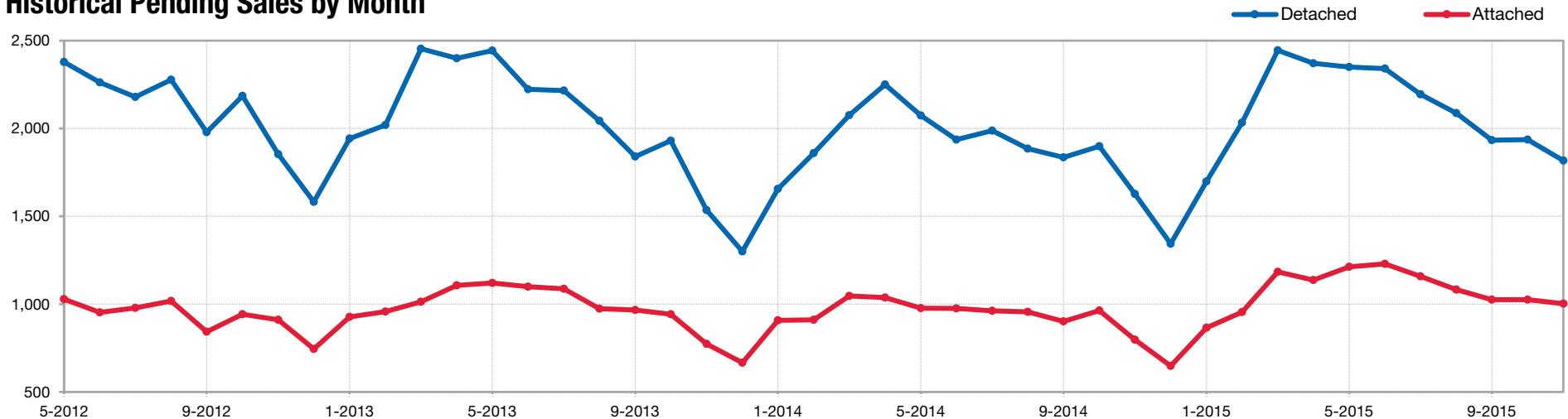


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	1,343	+3.3%	648	-2.7%
Jan-2015	1,698	+2.5%	866	-4.5%
Feb-2015	2,033	+9.3%	954	+4.8%
Mar-2015	2,445	+17.8%	1,183	+13.0%
Apr-2015	2,371	+5.4%	1,137	+9.6%
May-2015	2,350	+13.3%	1,213	+24.2%
Jun-2015	2,341	+20.9%	1,229	+25.9%
Jul-2015	2,194	+10.4%	1,158	+20.4%
Aug-2015	2,087	+10.7%	1,083	+13.3%
Sep-2015	1,934	+5.4%	1,026	+13.9%
Oct-2015	1,936	+2.0%	1,025	+6.3%
<b>Nov-2015</b>	<b>1,818</b>	<b>+11.7%</b>	<b>1,002</b>	<b>+25.7%</b>
12-Month Avg	1,865	+9.7%	925	+12.8%

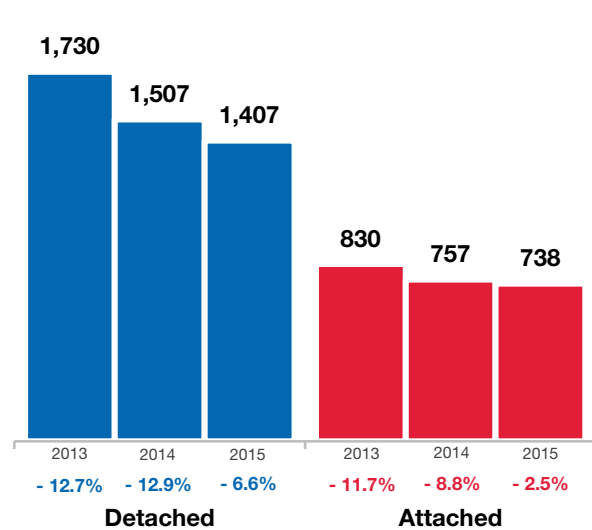
## Historical Pending Sales by Month



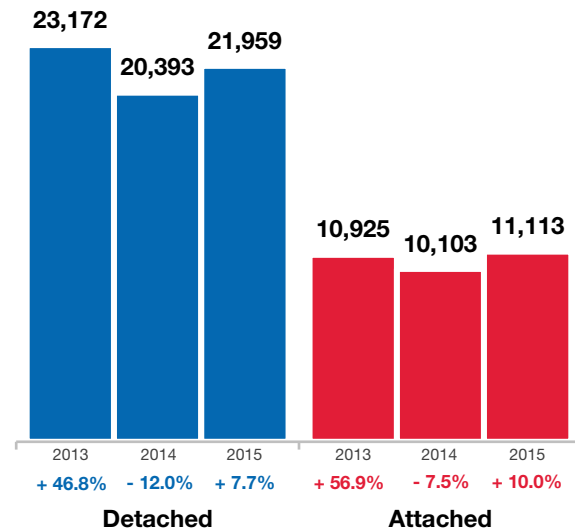
# Closed Sales

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

## November

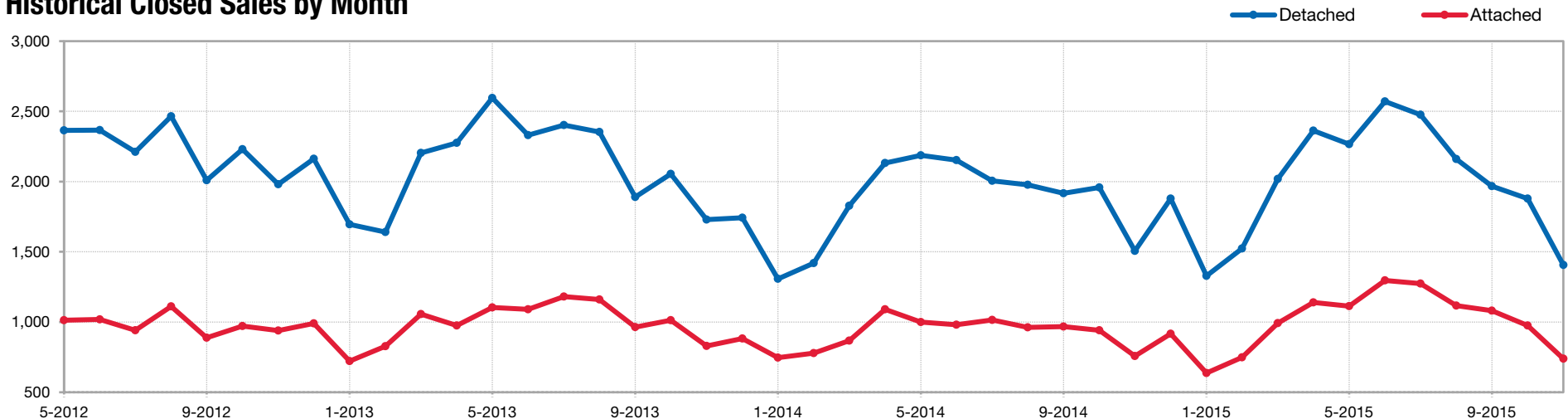


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	1,879	+7.8%	916	+3.7%
Jan-2015	1,328	+1.6%	637	-14.7%
Feb-2015	1,523	+7.3%	749	-3.7%
Mar-2015	2,019	+10.4%	993	+14.4%
Apr-2015	2,363	+10.8%	1,140	+4.6%
May-2015	2,266	+3.6%	1,114	+11.5%
Jun-2015	2,571	+19.5%	1,296	+32.2%
Jul-2015	2,476	+23.4%	1,273	+25.5%
Aug-2015	2,161	+9.3%	1,117	+16.2%
Sep-2015	1,967	+2.6%	1,081	+11.8%
Oct-2015	1,878	-4.1%	975	+3.5%
<b>Nov-2015</b>	<b>1,407</b>	<b>-6.6%</b>	<b>738</b>	<b>-2.5%</b>
12-Month Avg	1,845	+7.7%	916	+9.5%

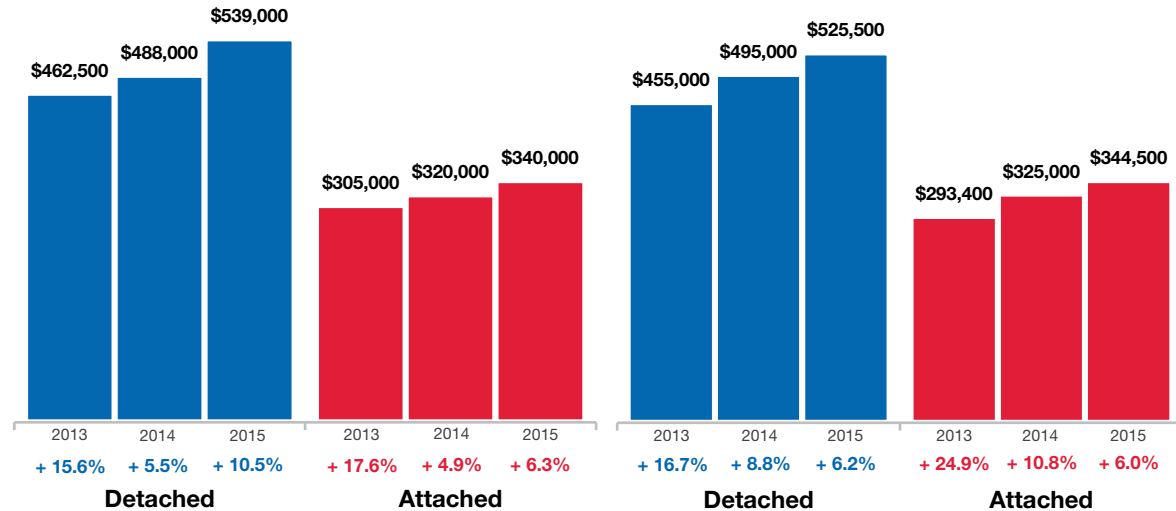
## Historical Closed Sales by Month



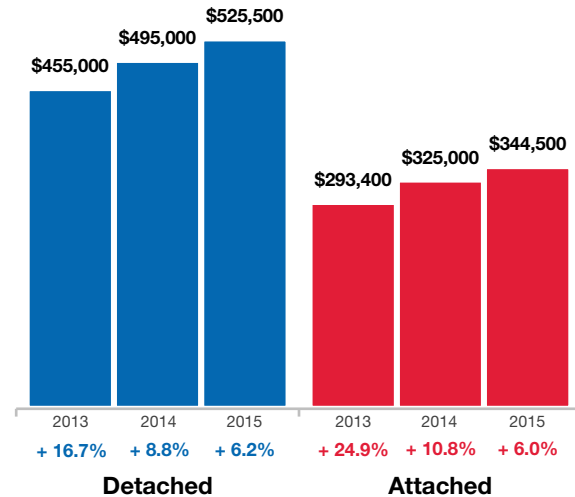
# Median Sales Price

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

## November



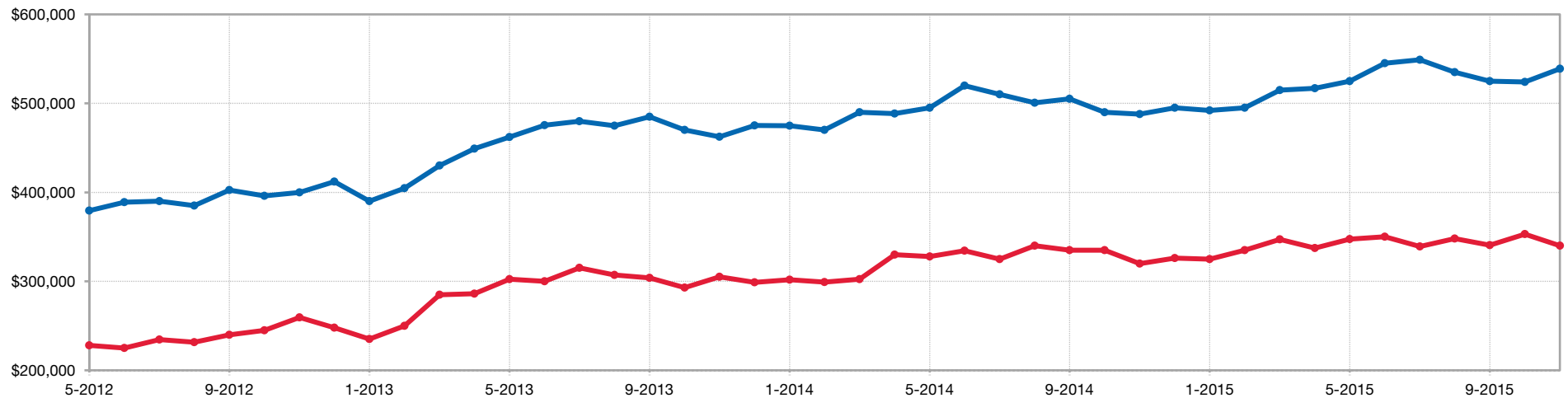
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	\$495,000	+4.2%	\$326,000	+9.1%
Jan-2015	\$492,169	+3.6%	\$325,000	+7.7%
Feb-2015	\$495,000	+5.3%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$347,000	+14.8%
Apr-2015	\$517,000	+5.8%	\$337,500	+2.3%
May-2015	\$525,000	+6.1%	\$347,500	+5.9%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$339,000	+4.3%
Aug-2015	\$535,000	+6.9%	\$348,000	+2.4%
Sep-2015	\$525,000	+4.0%	\$340,500	+1.6%
Oct-2015	\$524,000	+6.9%	\$353,000	+5.4%
<b>Nov-2015</b>	<b>\$539,000</b>	<b>+10.5%</b>	<b>\$340,000</b>	<b>+6.3%</b>
12-Month Avg*	\$495,000	+6.1%	\$321,775	+6.0%

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

## Historical Median Sales Price by Month

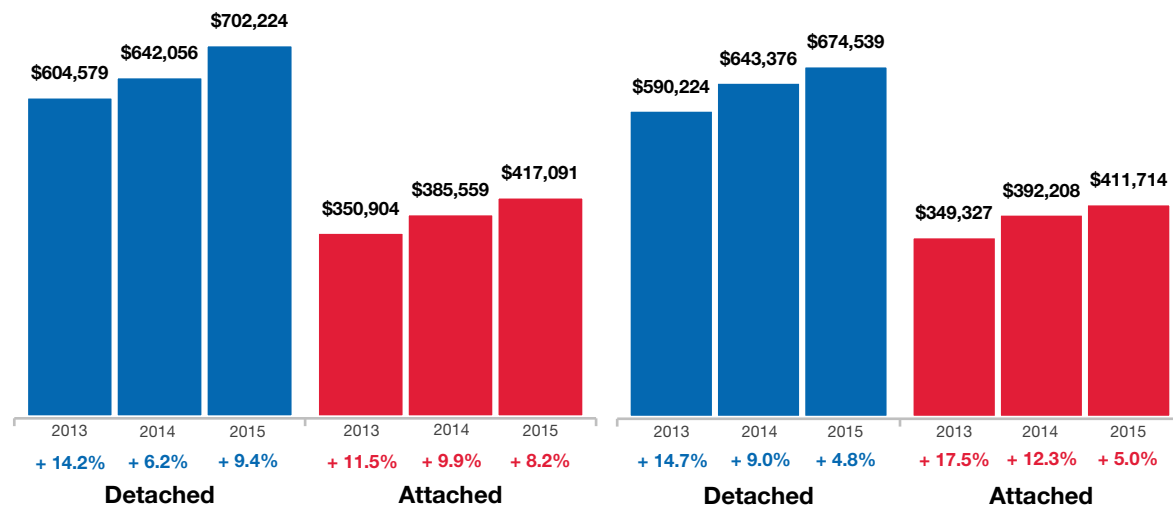


# Average Sales Price

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

## November

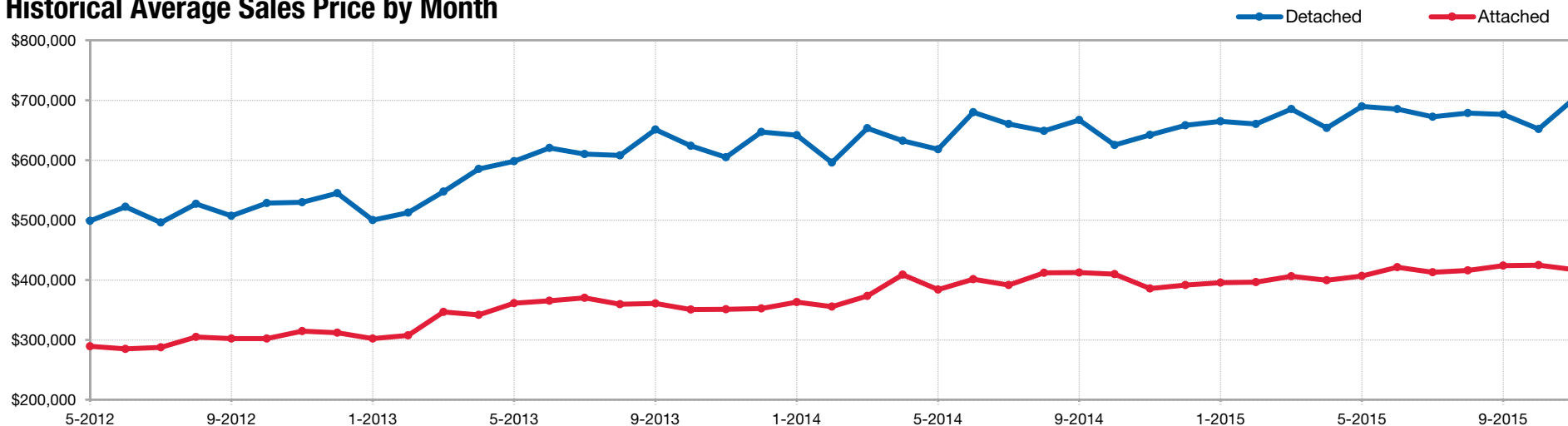
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	\$657,813	+1.7%	\$391,351	+11.2%
Jan-2015	\$664,636	+3.6%	\$395,433	+8.9%
Feb-2015	\$660,190	+10.8%	\$396,348	+11.6%
Mar-2015	\$685,175	+4.9%	\$405,920	+8.7%
Apr-2015	\$653,552	+3.3%	\$399,240	-2.3%
May-2015	\$689,633	+11.6%	\$406,581	+5.9%
Jun-2015	\$685,202	+0.8%	\$421,179	+5.1%
Jul-2015	\$672,146	+1.8%	\$412,800	+5.4%
Aug-2015	\$678,252	+4.5%	\$415,602	+1.0%
Sep-2015	\$676,237	+1.4%	\$423,804	+2.8%
Oct-2015	\$651,698	+4.3%	\$424,575	+3.7%
<b>Nov-2015</b>	<b>\$702,224</b>	<b>+9.4%</b>	<b>\$417,091</b>	<b>+8.2%</b>
12-Month Avg*	\$643,649	+4.6%	\$388,978	+5.4%

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

## Historical Average Sales Price by Month

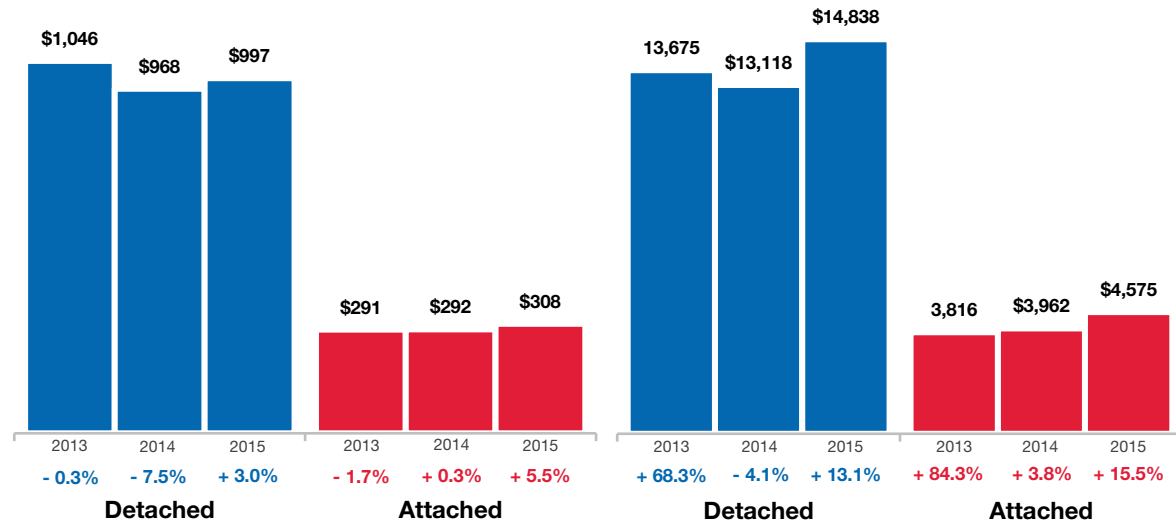




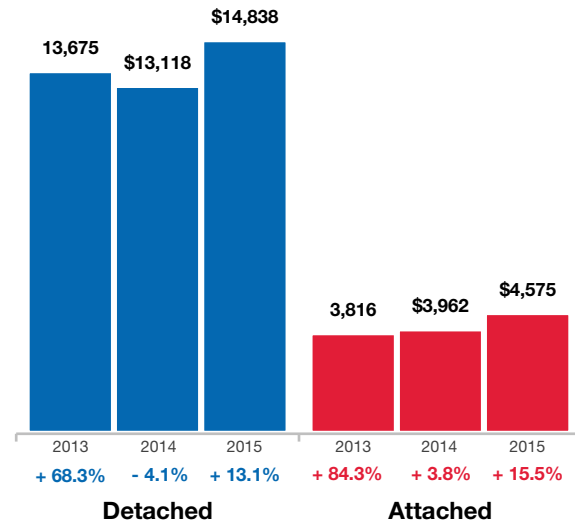
# Dollar Volume of Closed Sales (in millions)

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

## November



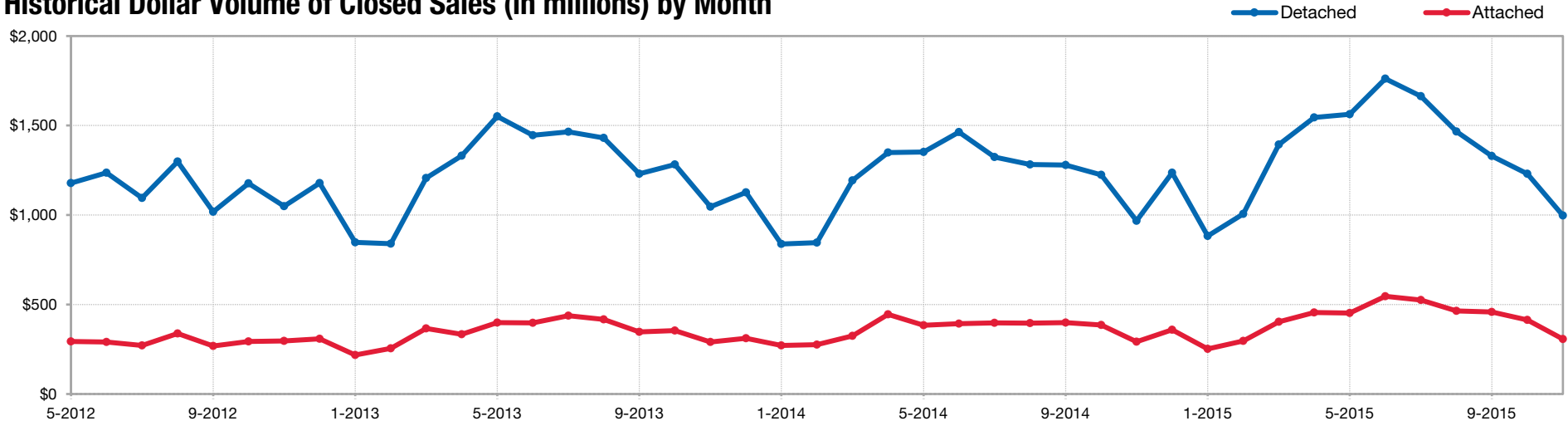
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	\$1,236	+9.7%	\$358	+15.1%
Jan-2015	\$883	+5.4%	\$252	-7.0%
Feb-2015	\$1,005	+18.8%	\$297	+7.6%
Mar-2015	\$1,393	+16.7%	\$403	+24.4%
Apr-2015	\$1,544	+14.5%	\$455	+2.0%
May-2015	\$1,563	+15.6%	\$453	+18.3%
Jun-2015	\$1,762	+20.4%	\$546	+38.9%
Jul-2015	\$1,664	+25.7%	\$525	+32.2%
Aug-2015	\$1,466	+14.4%	\$464	+17.2%
Sep-2015	\$1,330	+4.0%	\$458	+14.8%
Oct-2015	\$1,231	+0.6%	\$414	+7.3%
<b>Nov-2015</b>	<b>\$997</b>	<b>+3.0%</b>	<b>\$308</b>	<b>+5.5%</b>
12-Month Avg*	1,340	+12.8%	411	+15.5%

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

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

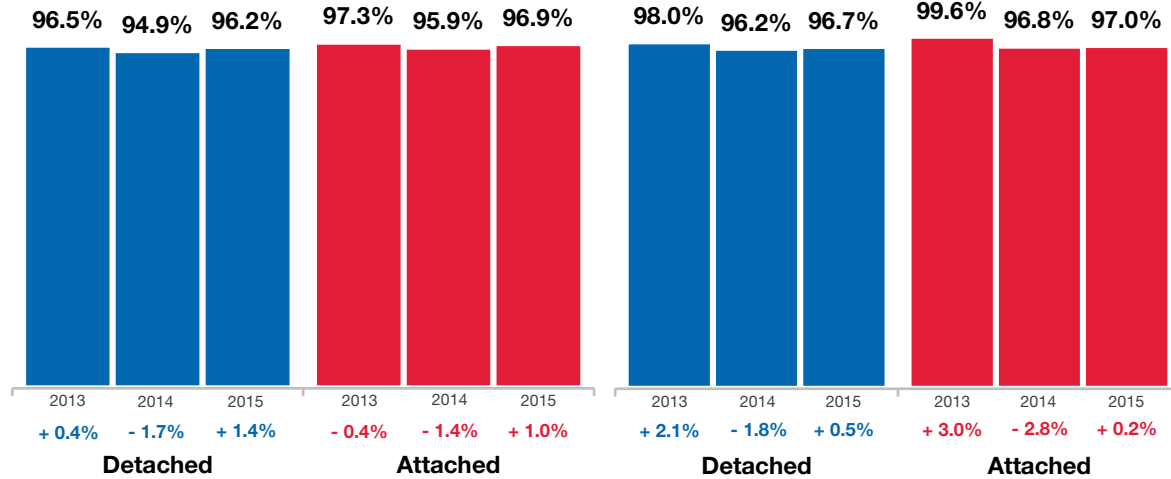


# Percent of Original List Price Received

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.

## November

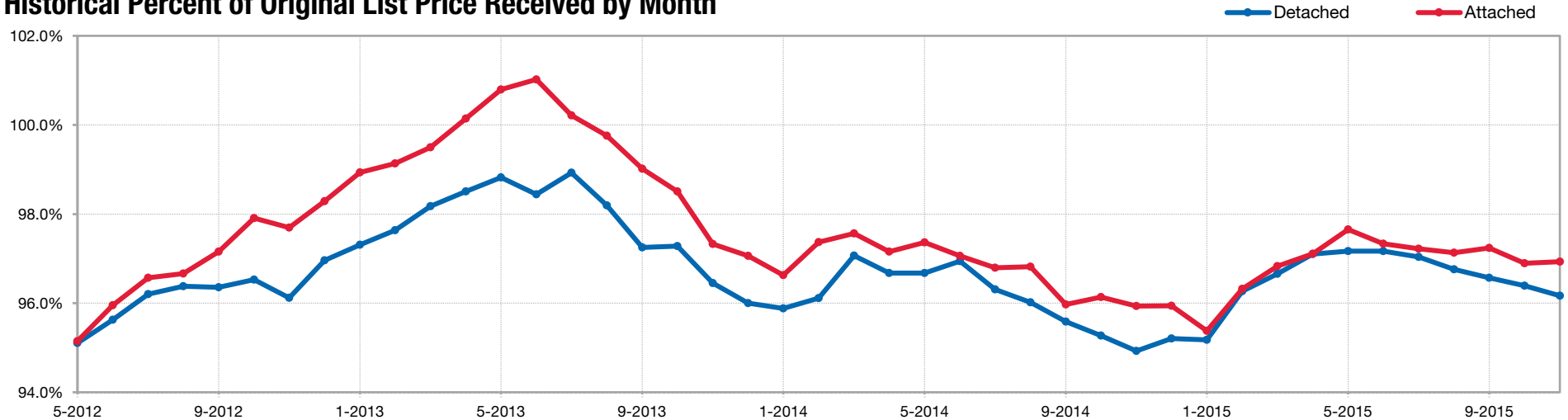
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	96.8%	+0.8%	97.1%	+0.3%
Sep-2015	96.6%	+1.0%	97.2%	+1.3%
Oct-2015	96.4%	+1.2%	96.9%	+0.8%
<b>Nov-2015</b>	<b>96.2%</b>	<b>+1.4%</b>	<b>96.9%</b>	<b>+1.0%</b>
12-Month Avg*	96.5%	+0.4%	96.8%	+0.1%

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

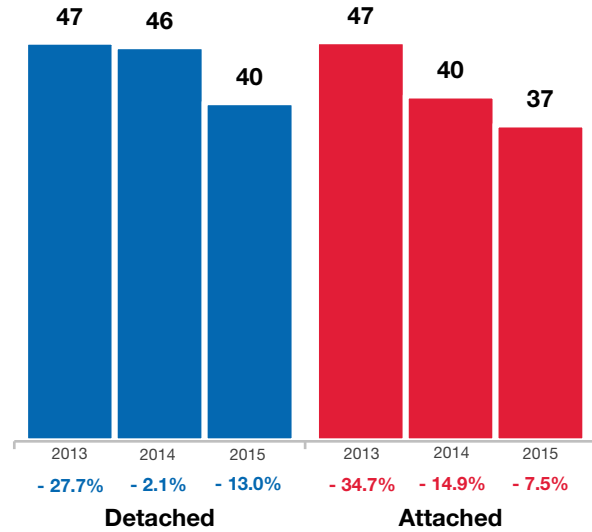
## Historical Percent of Original List Price Received by Month



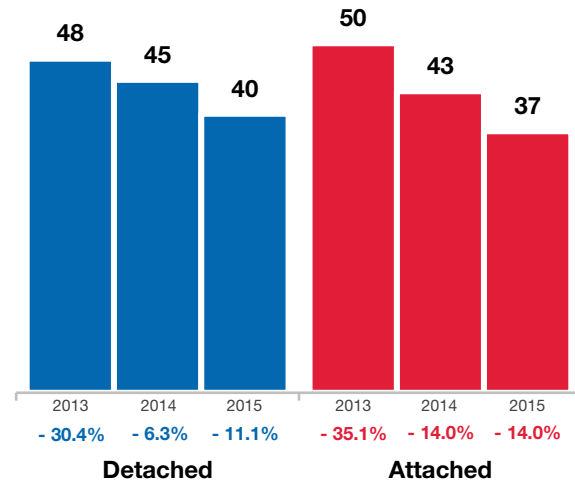
# Days on Market Until Sale

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

## November



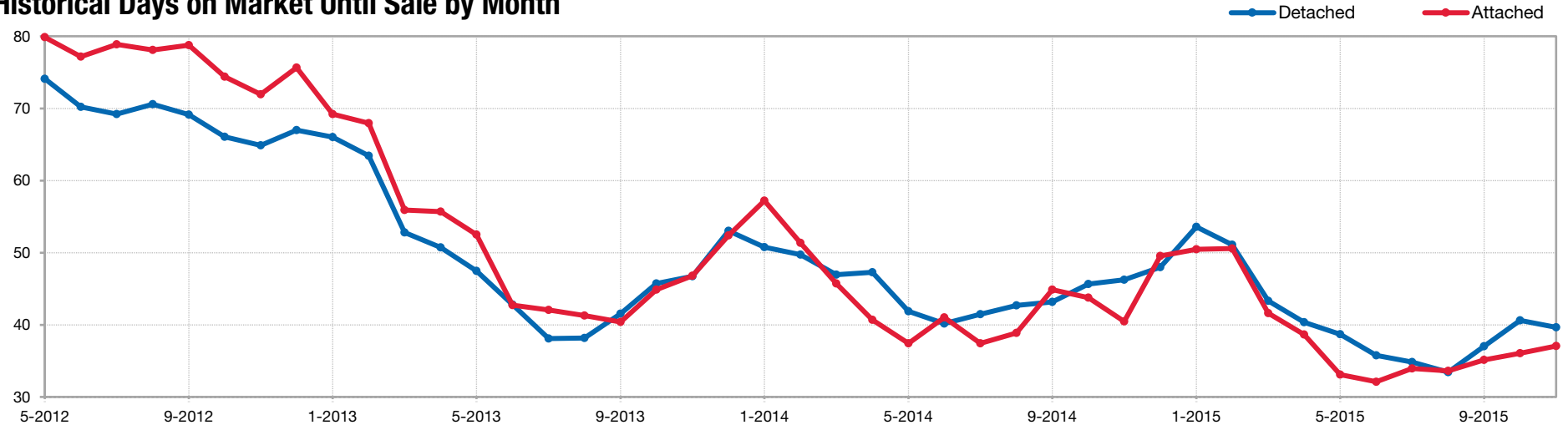
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	37	-14.0%	35	-22.2%
Oct-2015	41	-10.9%	36	-18.2%
<b>Nov-2015</b>	<b>40</b>	<b>-13.0%</b>	<b>37</b>	<b>-7.5%</b>
12-Month Avg*	41	-10.7%	39	-12.6%

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

## Historical Days on Market Until Sale by Month

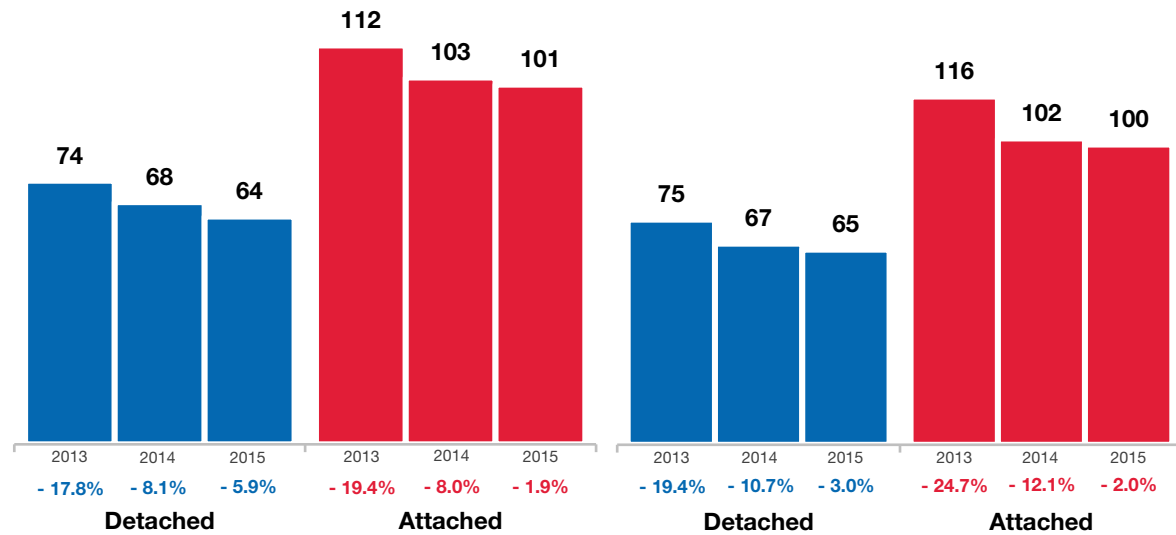


# Housing Affordability Index

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.

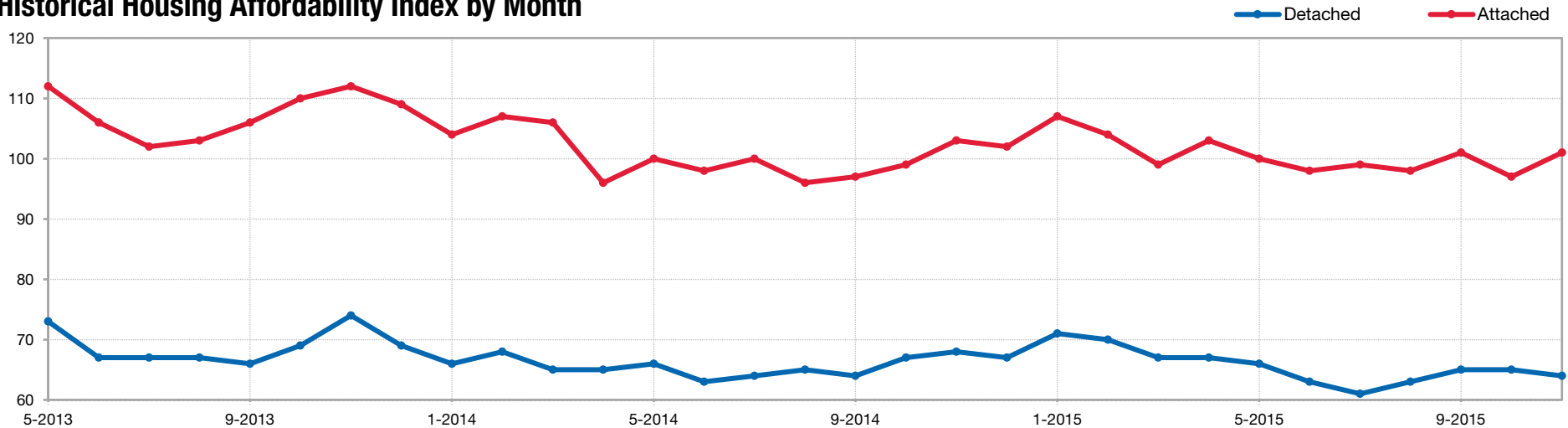
## November

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	67	-2.9%	102	-6.4%
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%	98	+2.1%
Sep-2015	65	+1.6%	101	+4.1%
Oct-2015	65	-3.0%	97	-2.0%
<b>Nov-2015</b>	<b>64</b>	<b>-5.9%</b>	<b>101</b>	<b>-1.9%</b>
12-Month Avg	66	-0.1%	101	-0.4%

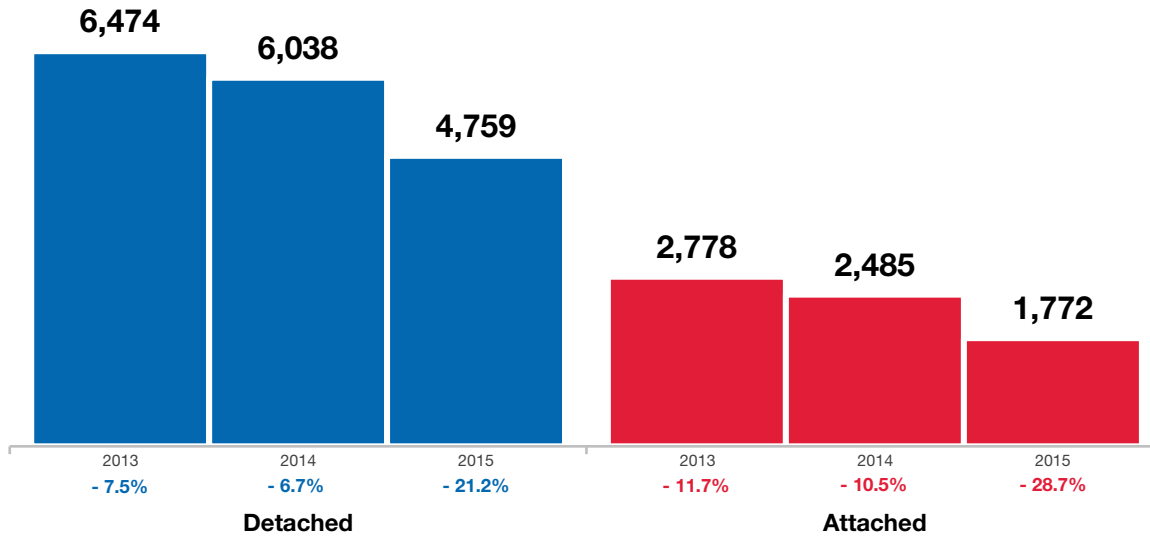
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

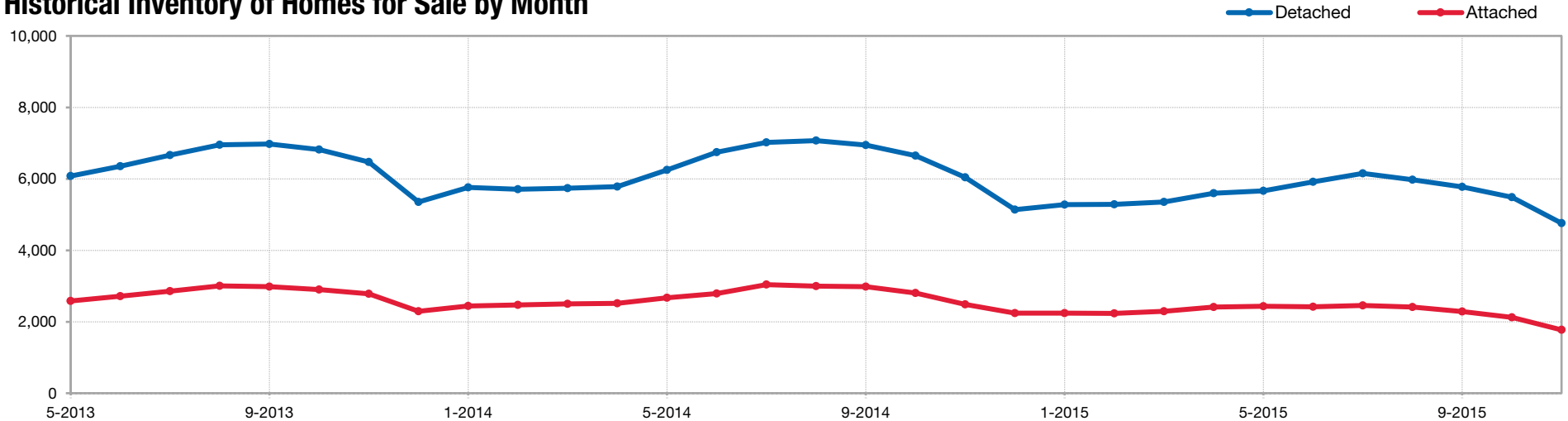
## November



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Dec-2014	5,135	-4.1%	2,240	-2.3%
Jan-2015	5,277	-8.4%	2,239	-8.3%
Feb-2015	5,287	-7.3%	2,236	-9.4%
Mar-2015	5,351	-6.8%	2,290	-8.4%
Apr-2015	5,598	-3.2%	2,412	-4.0%
May-2015	5,663	-9.4%	2,434	-8.8%
Jun-2015	5,915	-12.3%	2,419	-13.2%
Jul-2015	6,153	-12.4%	2,454	-19.2%
Aug-2015	5,975	-15.5%	2,414	-19.3%
Sep-2015	5,776	-16.8%	2,283	-23.4%
Oct-2015	5,485	-17.5%	2,125	-24.2%
<b>Nov-2015</b>	<b>4,759</b>	<b>-21.2%</b>	<b>1,772</b>	<b>-28.7%</b>
12-Month Avg*	6,255	-11.6%	2,664	-14.5%

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

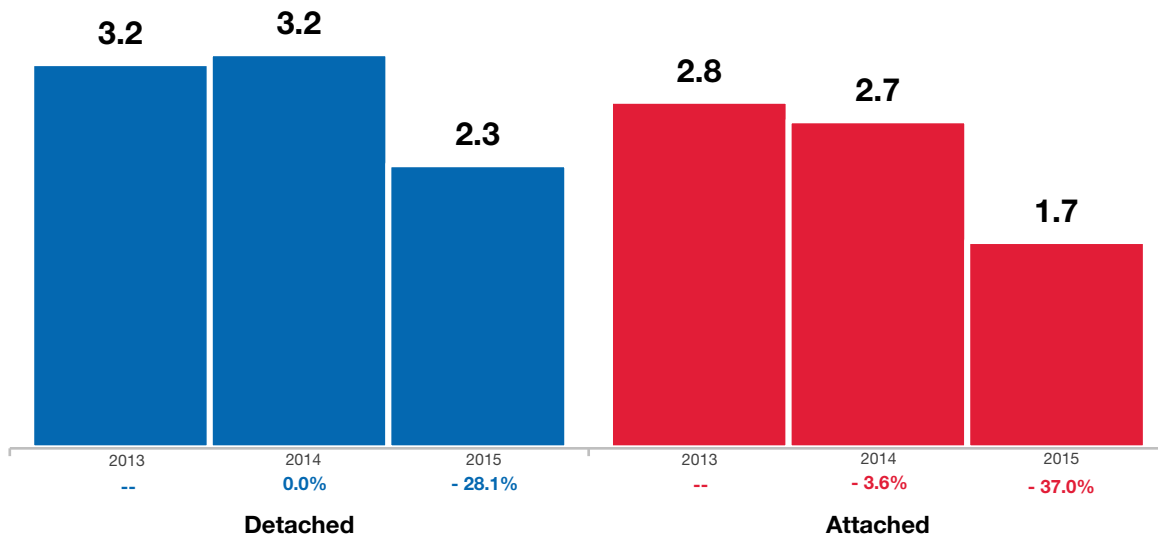
## Historical Inventory of Homes for Sale by Month



# 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.

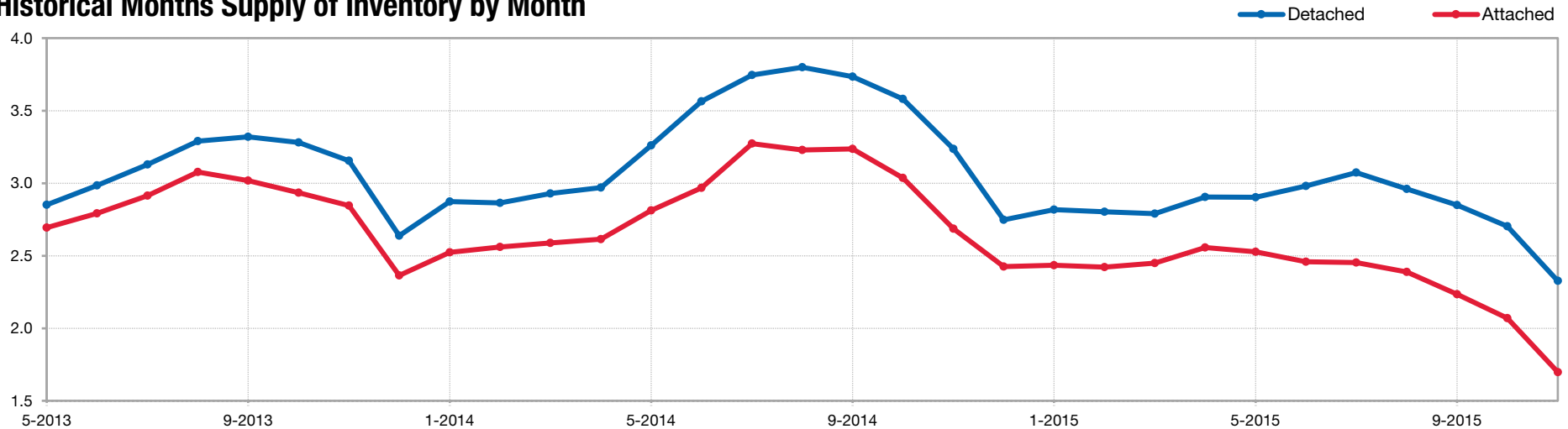
## November



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.6	0.0%
May-2015	2.9	-12.1%	2.5	-10.7%
Jun-2015	3.0	-16.7%	2.5	-16.7%
Jul-2015	3.1	-16.2%	2.5	-24.2%
Aug-2015	3.0	-21.1%	2.4	-25.0%
Sep-2015	2.8	-24.3%	2.2	-31.3%
Oct-2015	2.7	-25.0%	2.1	-30.0%
<b>Nov-2015</b>	<b>2.3</b>	<b>-28.1%</b>	<b>1.7</b>	<b>-37.0%</b>
12-Month Avg*	2.8	-13.6%	2.3	-17.0%

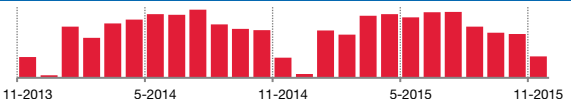






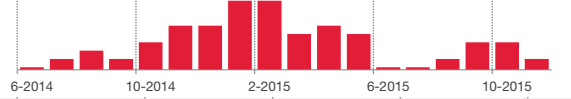



\* Months Supply for all properties from December 2014 through November 2015. This is not the average of the individual figures above.

## 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			11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	11-2013	11-2014	11-2015						
New Listings				2,959	3,018	+ 2.0%	47,922	47,962	+ 0.1%
Pending Sales				2,424	2,820	+ 16.3%	31,518	35,083	+ 11.3%
Closed Sales				2,264	2,145	- 5.3%	30,496	33,072	+ 8.4%
Median Sales Price				\$435,000	\$475,000	+ 9.2%	\$440,000	\$465,000	+ 5.7%
Average Sales Price				\$556,293	\$604,118	+ 8.6%	\$560,150	\$586,213	+ 4.7%
\$ Volume of Closed Sales (in millions)				\$1,259	\$1,304	+ 3.6%	\$17,081	\$19,413	+ 13.7%
Pct. of Orig. Price Received				95.3%	96.4%	+ 1.2%	96.4%	96.8%	+ 0.4%
Days on Market				44	39	- 11.4%	44	39	- 11.4%
Affordability Index				76	72	- 5.3%	75	74	- 1.3%
Homes for Sale				8,523	6,531	- 23.4%	--	--	--
Months Supply				3.1	2.1	- 32.3%	--	--	--