

Monthly Indicators

January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

Closed Sales decreased 4.4 percent for Detached homes but increased 0.2 percent for Attached homes. Pending Sales increased 3.3 percent for Detached homes and 9.1 percent for Attached homes. Inventory decreased 19.4 percent for Detached homes and 29.1 percent for Attached homes.

The Median Sales Price was up 8.2 percent to \$532,500 for Detached homes and 9.2 percent to \$355,000 for Attached homes. Days on Market decreased 20.4 percent for Detached homes and 19.6 percent for Attached homes. Supply decreased 25.0 percent for Detached homes and 37.5 percent for Attached homes.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Monthly Snapshot

- 3.0%	+ 7.5%	- 22.3%
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			1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	01-2014	01-2015	01-2016						
New Listings		2,904	2,644	- 9.0%	2,904	2,644	- 9.0%		
Pending Sales		1,698	1,754	+ 3.3%	1,698	1,754	+ 3.3%		
Closed Sales		1,328	1,269	- 4.4%	1,328	1,269	- 4.4%		
Median Sales Price		\$492,169	\$532,500	+ 8.2%	\$492,169	\$532,500	+ 8.2%		
Average Sales Price		\$664,636	\$680,248	+ 2.3%	\$664,636	\$680,248	+ 2.3%		
\$ Volume of Closed Sales (in millions)		\$883	\$863	- 2.3%	\$883	\$863	- 2.3%		
Pct. of Orig. Price Received		95.2%	96.5%	+ 1.4%	95.2%	96.5%	+ 1.4%		
Days on Market Until Sale		54	43	- 20.4%	54	43	- 20.4%		
Housing Affordability Index		72	65	- 9.7%	72	65	- 9.7%		
Inventory of Homes for Sale		5,283	4,260	- 19.4%	--	--	--		
Months Supply of Inventory		2.8	2.1	- 25.0%	--	--	--		

Attached Market Overview

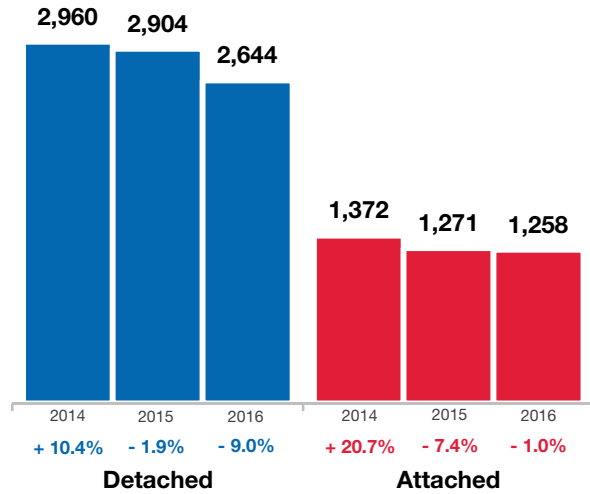
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	01-2014	01-2015	01-2016						
New Listings				1,271	1,258	- 1.0%	1,271	1,258	- 1.0%
Pending Sales				866	945	+ 9.1%	866	945	+ 9.1%
Closed Sales				638	639	+ 0.2%	638	639	+ 0.2%
Median Sales Price				\$325,000	\$355,000	+ 9.2%	\$325,000	\$355,000	+ 9.2%
Average Sales Price				\$395,416	\$443,198	+ 12.1%	\$395,416	\$443,198	+ 12.1%
\$ Volume of Closed Sales (in millions)				\$252	\$283	+ 12.3%	\$252	\$283	+ 12.3%
Pct. of Orig. Price Received				95.4%	96.9%	+ 1.6%	95.4%	96.9%	+ 1.6%
Days on Market Until Sale				51	41	- 19.6%	51	41	- 19.6%
Housing Affordability Index				109	97	- 11.0%	109	97	- 11.0%
Inventory of Homes for Sale				2,245	1,591	- 29.1%	--	--	--
Months Supply of Inventory				2.4	1.5	- 37.5%	--	--	--

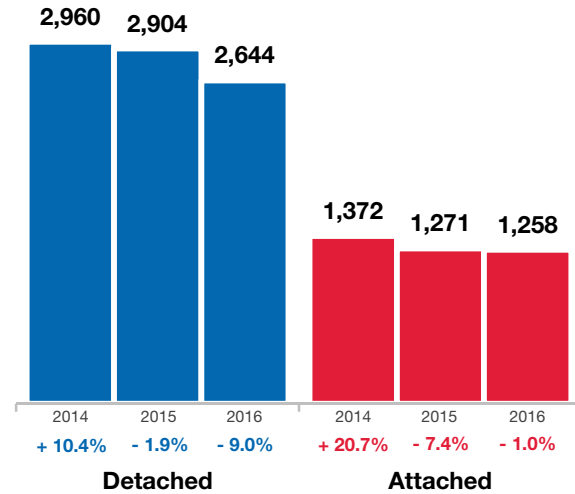
New Listings

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

January

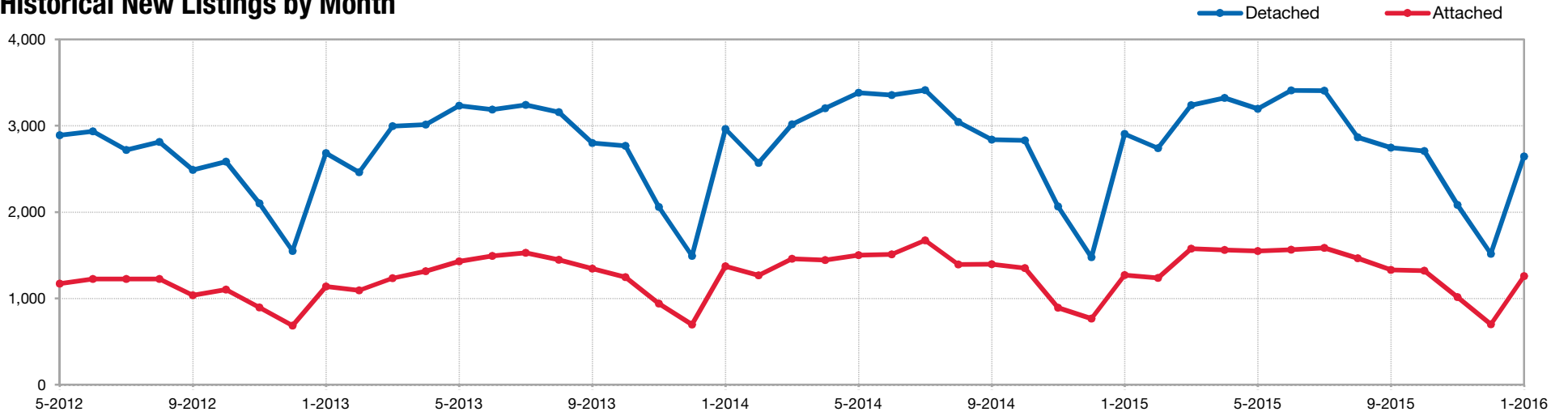


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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		3,195	-5.5%	1,548	+3.2%
Jun-2015		3,408	+1.6%	1,565	+3.6%
Jul-2015		3,405	-0.2%	1,584	-5.3%
Aug-2015		2,864	-5.9%	1,465	+5.2%
Sep-2015		2,746	-3.2%	1,330	-4.8%
Oct-2015		2,707	-4.3%	1,322	-2.1%
Nov-2015		2,084	+0.9%	1,016	+13.8%
Dec-2015		1,517	+2.7%	700	-8.7%
Jan-2016	2,644	2,644	-9.0%	1,258	-1.0%
12-Month Avg		2,822	-0.6%	1,347	+1.5%

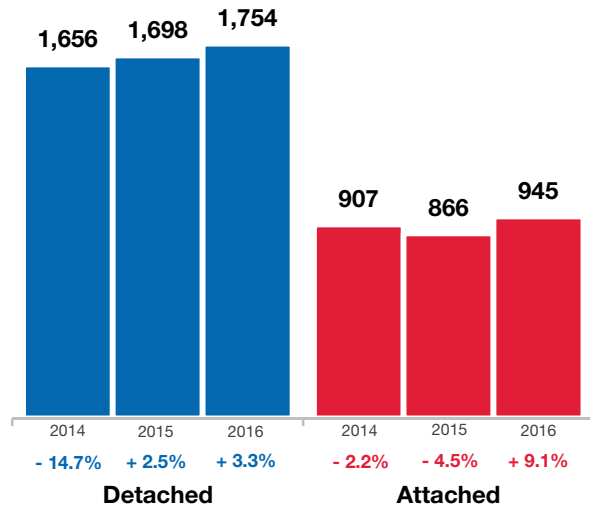
Historical New Listings by Month



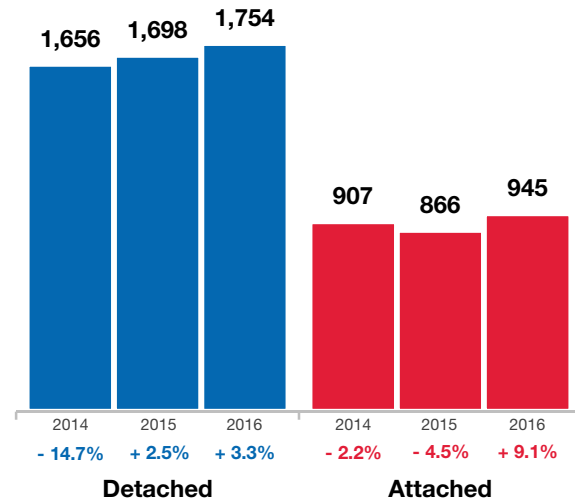
Pending Sales

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

January

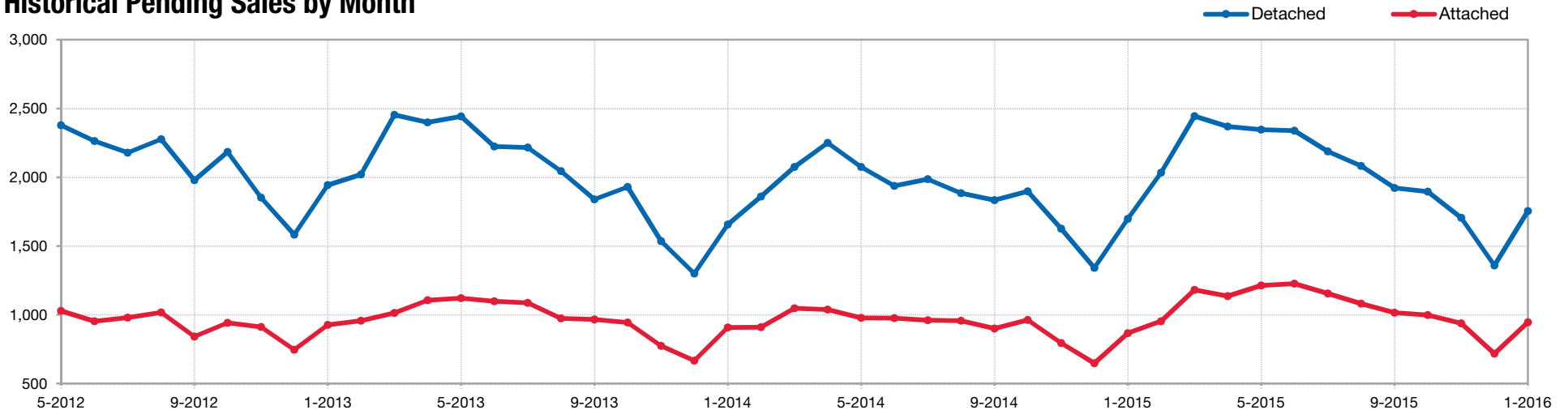


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	2,033	+9.3%	953	+4.8%
Mar-2015	2,445	+17.8%	1,182	+12.9%
Apr-2015	2,369	+5.3%	1,136	+9.5%
May-2015	2,346	+13.1%	1,213	+24.2%
Jun-2015	2,338	+20.7%	1,226	+25.7%
Jul-2015	2,188	+10.1%	1,155	+20.2%
Aug-2015	2,083	+10.6%	1,082	+13.2%
Sep-2015	1,922	+4.8%	1,015	+12.8%
Oct-2015	1,895	-0.2%	998	+3.6%
Nov-2015	1,705	+4.8%	937	+17.9%
Dec-2015	1,358	+1.3%	717	+10.8%
Jan-2016	1,754	+3.3%	945	+9.1%
12-Month Avg	1,872	+8.8%	919	+13.8%

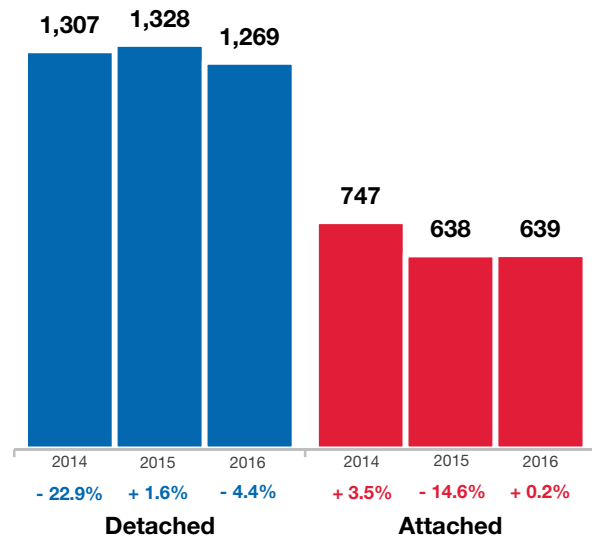
Historical Pending Sales by Month



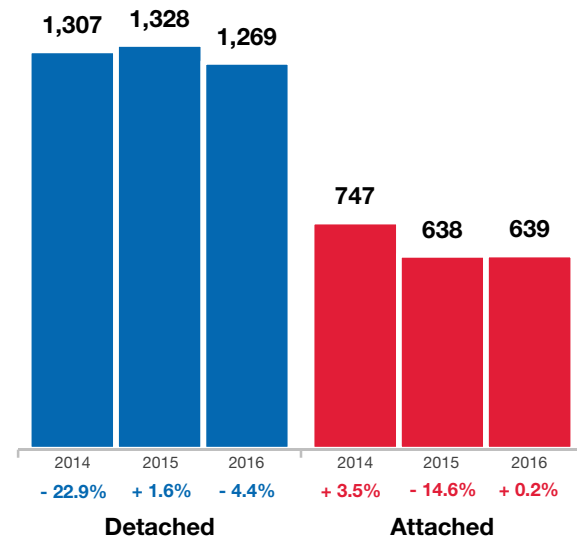
Closed Sales

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

January

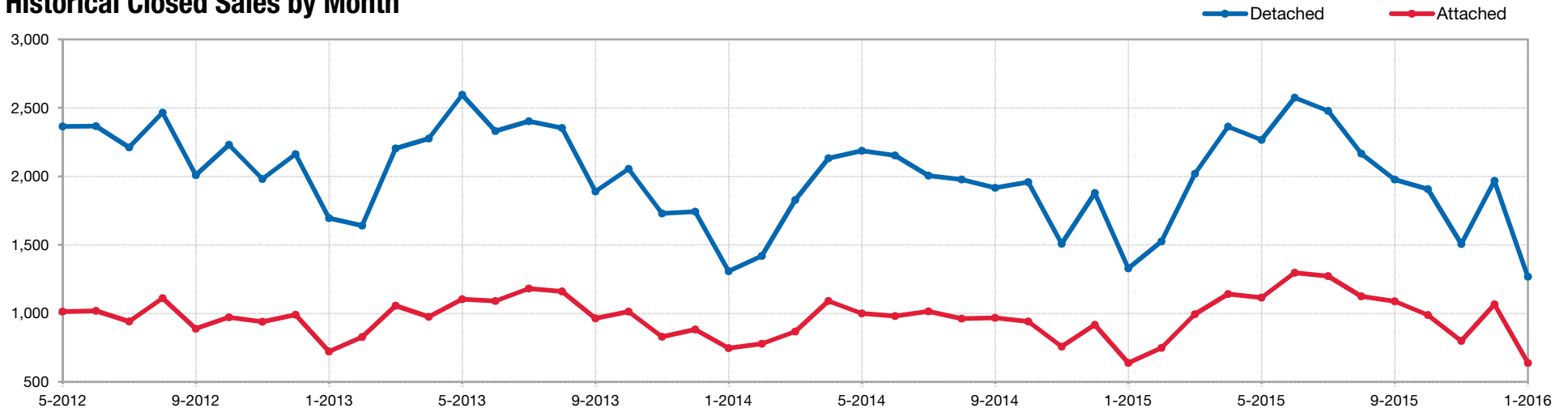


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015		1,525	+7.4%	749	-3.7%
Mar-2015		2,019	+10.4%	994	+14.5%
Apr-2015		2,363	+10.8%	1,141	+4.7%
May-2015		2,267	+3.7%	1,115	+11.6%
Jun-2015		2,575	+19.7%	1,297	+32.3%
Jul-2015		2,478	+23.5%	1,272	+25.3%
Aug-2015		2,166	+9.6%	1,124	+16.8%
Sep-2015		1,977	+3.1%	1,088	+12.4%
Oct-2015		1,907	-2.7%	988	+4.9%
Nov-2015		1,506	-0.1%	799	+5.4%
Dec-2015		1,968	+4.7%	1,066	+16.4%
Jan-2016	1,269	1,269	-4.4%	639	+0.2%
12-Month Avg		1,858	+7.7%	910	+12.4%

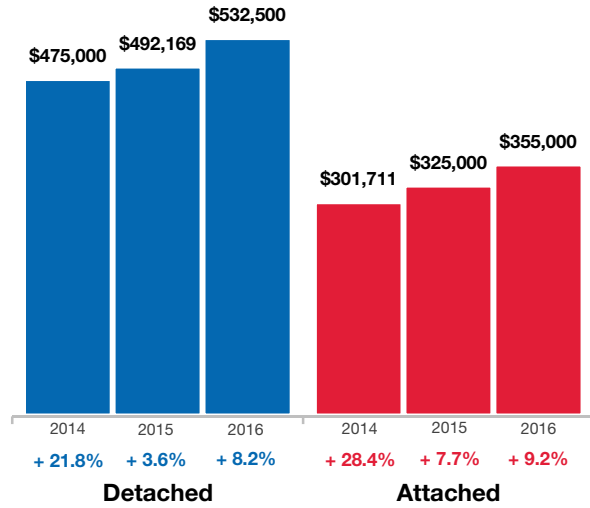
Historical Closed Sales by Month



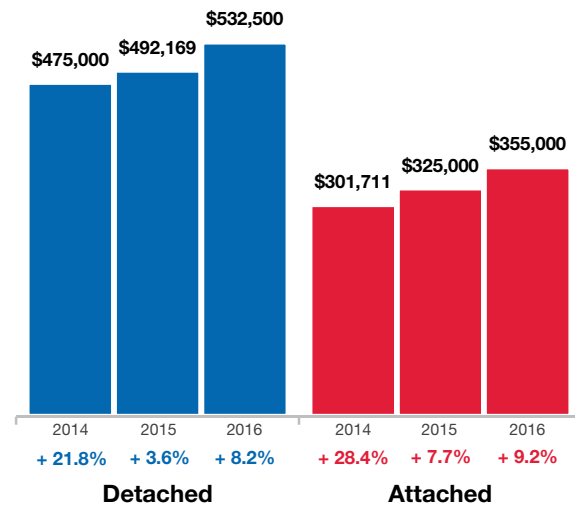
Median Sales Price

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

January



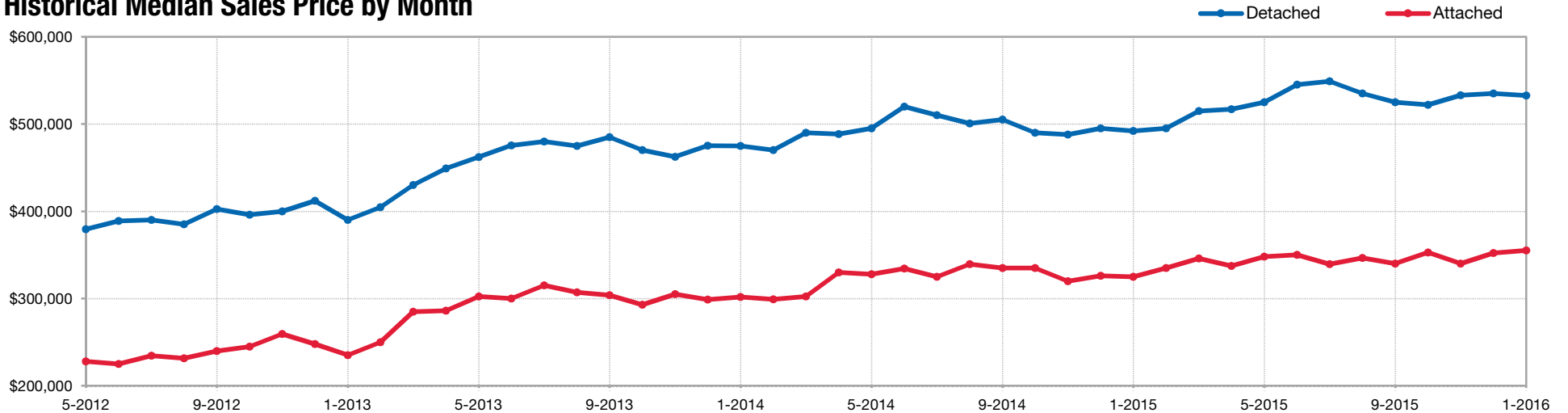
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	\$495,000	+5.3%	\$335,000	+11.9%
Mar-2015	\$515,000	+5.1%	\$346,000	+14.5%
Apr-2015	\$517,000	+5.8%	\$337,250	+2.2%
May-2015	\$525,000	+6.1%	\$348,000	+6.1%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$339,500	+4.5%
Aug-2015	\$535,000	+6.9%	\$346,625	+2.1%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$522,000	+6.5%	\$352,750	+5.3%
Nov-2015	\$533,000	+9.3%	\$340,000	+6.3%
Dec-2015	\$535,000	+8.1%	\$352,250	+8.1%
Jan-2016	\$532,500	+8.2%	\$355,000	+9.2%
12-Month Avg*	\$495,000	+7.0%	\$325,000	+6.2%

* Median Sales Price for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

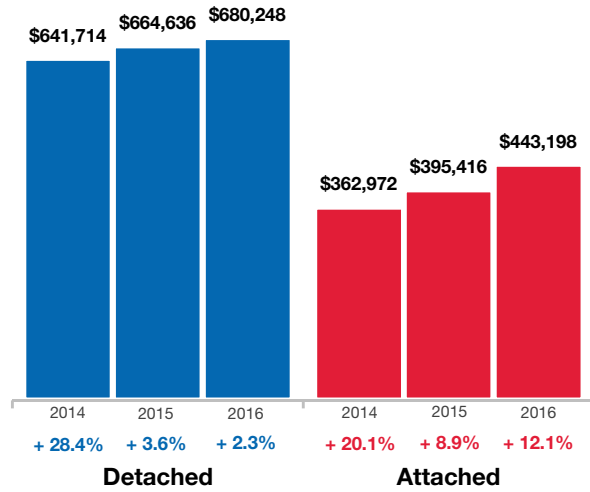
Historical Median Sales Price by Month



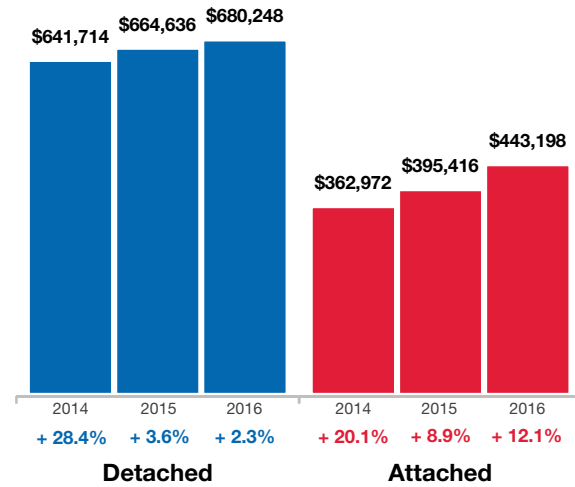
Average Sales Price

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

January



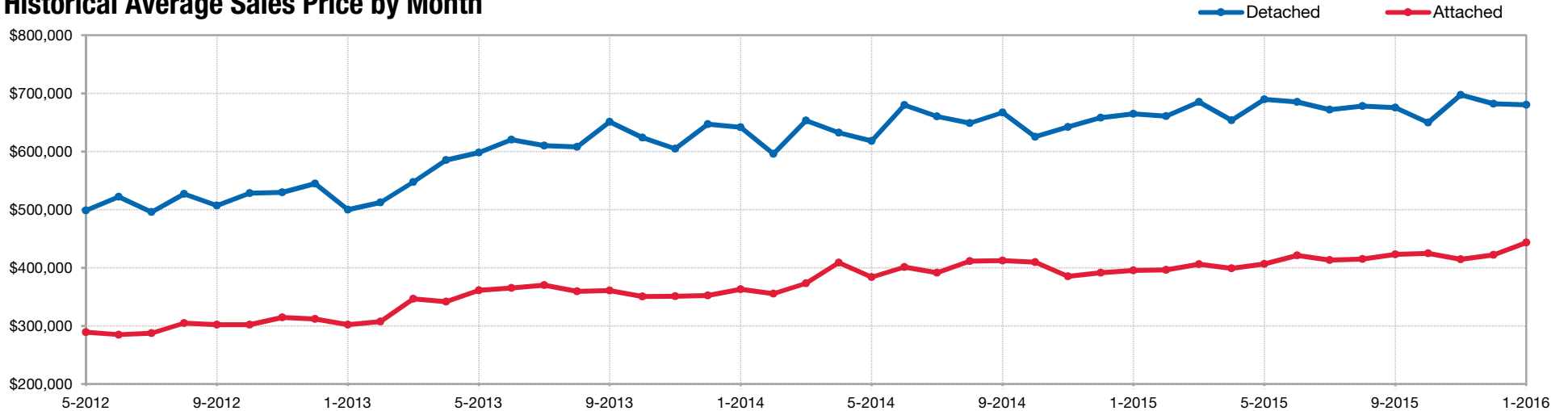
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	\$660,553	+10.8%	\$396,348	+11.6%
Mar-2015	\$685,175	+4.9%	\$405,838	+8.7%
Apr-2015	\$653,545	+3.3%	\$399,053	-2.4%
May-2015	\$689,546	+11.6%	\$406,592	+5.9%
Jun-2015	\$685,159	+0.8%	\$421,151	+5.1%
Jul-2015	\$671,984	+1.8%	\$413,010	+5.5%
Aug-2015	\$677,874	+4.5%	\$414,881	+0.8%
Sep-2015	\$675,209	+1.3%	\$422,837	+2.6%
Oct-2015	\$649,415	+3.9%	\$424,717	+3.7%
Nov-2015	\$697,303	+8.6%	\$414,588	+7.6%
Dec-2015	\$682,163	+3.7%	\$422,177	+7.9%
Jan-2016	\$680,248	+2.3%	\$443,198	+12.1%
12-Month Avg*	\$645,946	+4.6%	\$394,265	+5.2%

* Avg. Sales Price for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

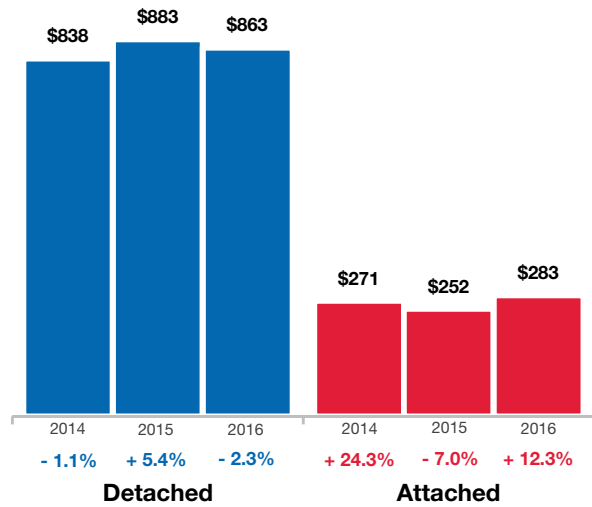
Historical Average Sales Price by Month



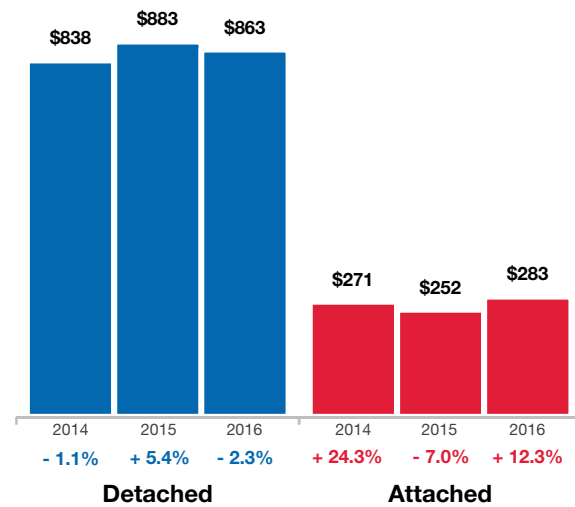
Dollar Volume of Closed Sales (in millions)

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

January



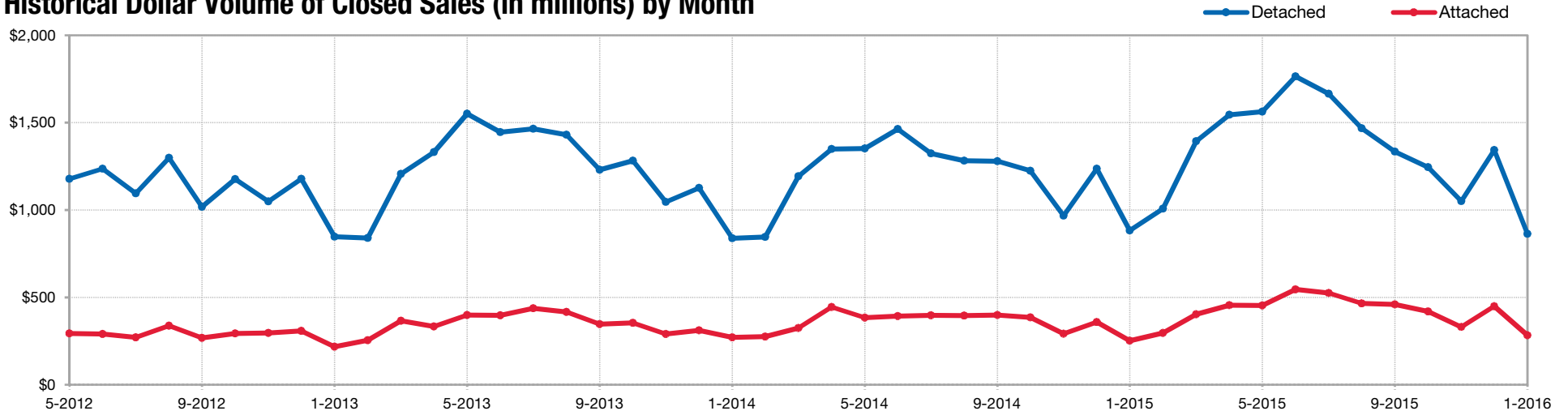
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	\$1,007	+19.0%	\$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	\$1,764	+20.6%	\$546	+38.9%
Jul-2015	\$1,665	+25.8%	\$525	+32.2%
Aug-2015	\$1,468	+14.5%	\$466	+17.7%
Sep-2015	\$1,335	+4.4%	\$460	+15.3%
Oct-2015	\$1,246	+1.8%	\$420	+8.8%
Nov-2015	\$1,050	+8.5%	\$331	+13.4%
Dec-2015	\$1,342	+8.6%	\$450	+25.7%
Jan-2016	\$863	-2.3%	\$283	+12.3%
12-Month Avg*	\$1,354	+12.8%	\$424	+18.3%

* \$ Volume of Closed Sales (in millions) for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

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

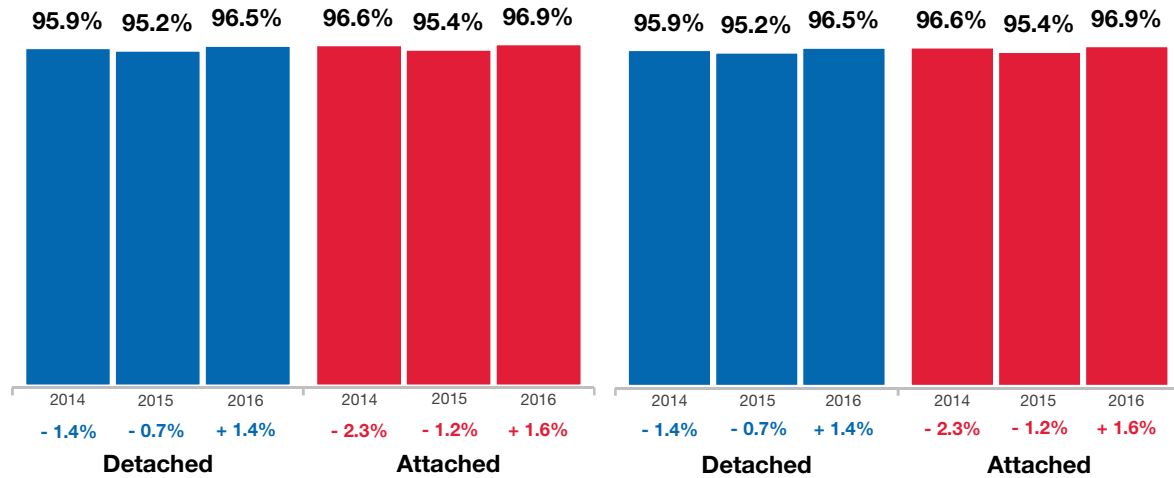


Percent of Original List Price Received

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.

January

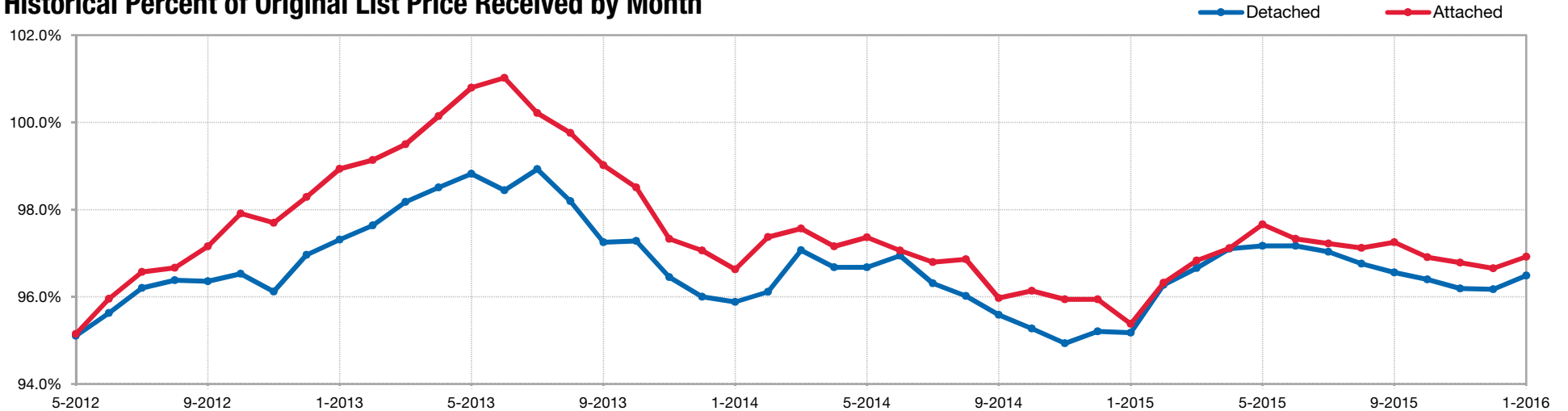
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	+0.2%
Sep-2015	96.6%	+1.0%	97.3%	+1.4%
Oct-2015	96.4%	+1.2%	96.9%	+0.8%
Nov-2015	96.2%	+1.4%	96.8%	+0.9%
Dec-2015	96.2%	+1.1%	96.7%	+0.8%
Jan-2016	96.5%	+1.4%	96.9%	+1.6%
12-Month Avg*	96.7%	+0.7%	97.0%	+0.4%

* Pct. of Orig. Price Received for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

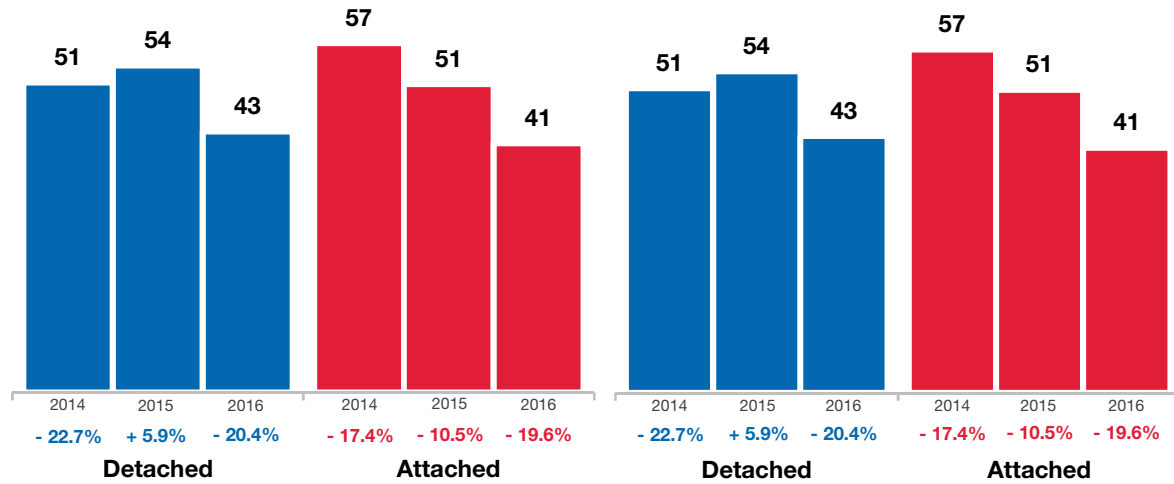


Days on Market Until Sale

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

January

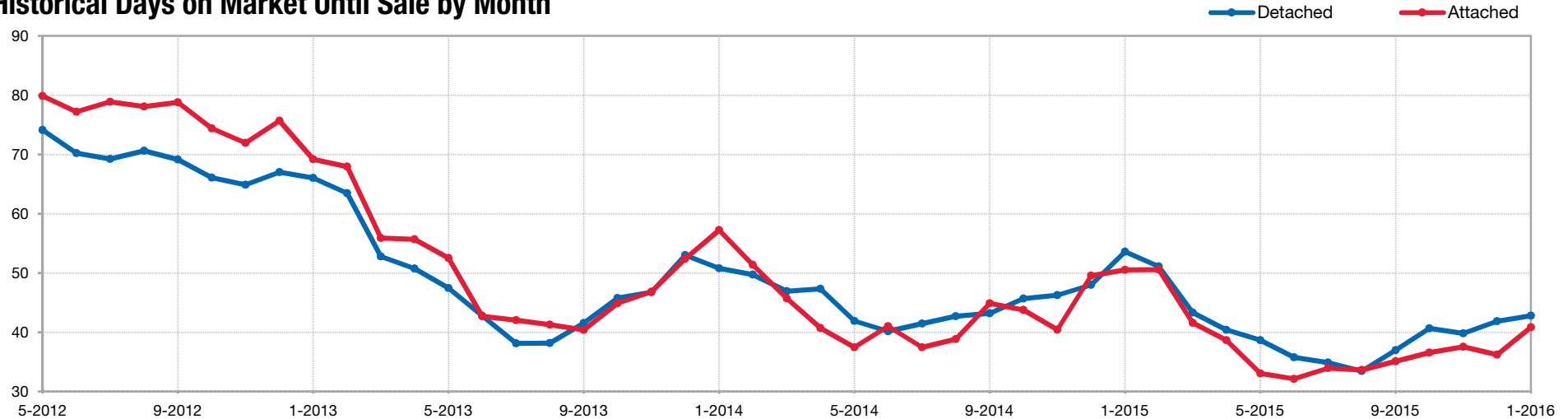
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	37	-15.9%
Nov-2015	40	-13.0%	38	-5.0%
Dec-2015	42	-12.5%	36	-28.0%
Jan-2016	43	-20.4%	41	-19.6%
12-Month Avg*	40	-12.7%	37	-14.5%

* Days on Market for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

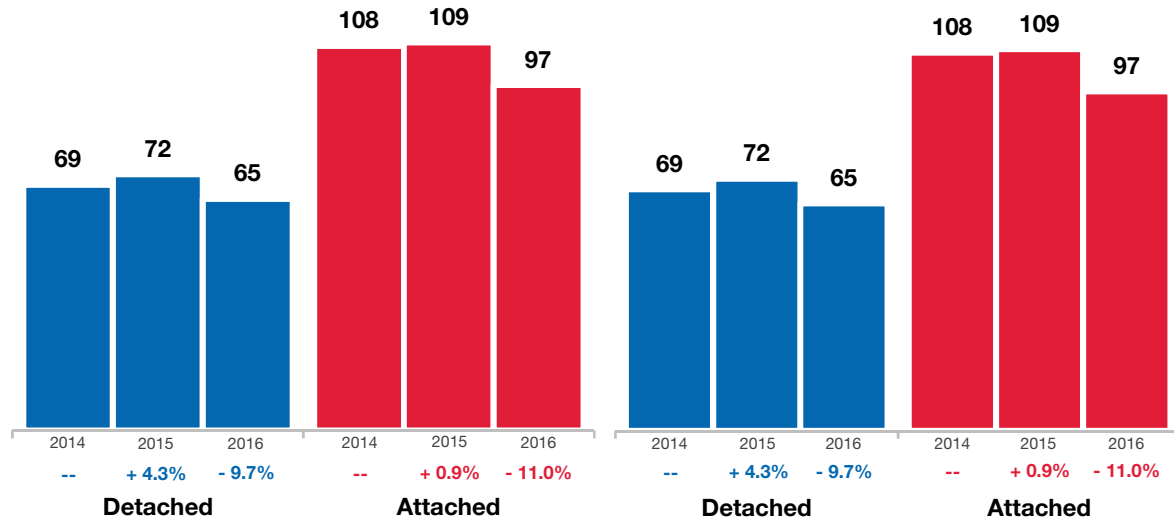


Housing Affordability Index

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.

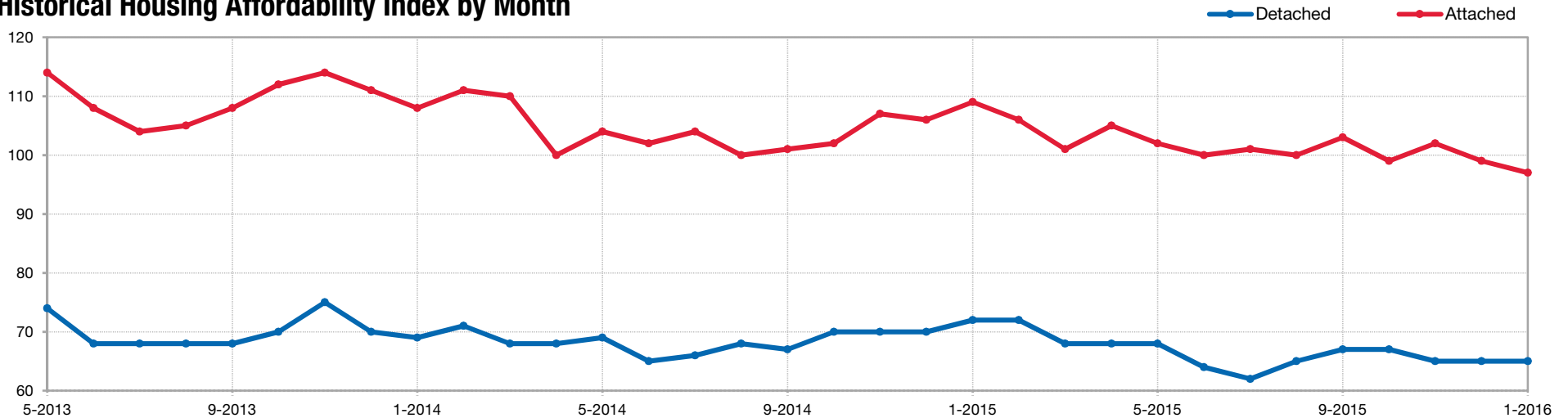
January

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	72	+1.4%	106	-4.5%
Mar-2015	68	0.0%	101	-8.2%
Apr-2015	68	0.0%	105	+5.0%
May-2015	68	-1.4%	102	-1.9%
Jun-2015	64	-1.5%	100	-2.0%
Jul-2015	62	-6.1%	101	-2.9%
Aug-2015	65	-4.4%	100	0.0%
Sep-2015	67	0.0%	103	+2.0%
Oct-2015	67	-4.3%	99	-2.9%
Nov-2015	65	-7.1%	102	-4.7%
Dec-2015	65	-7.1%	99	-6.6%
Jan-2016	65	-9.7%	97	-11.0%
12-Month Avg	66	-3.4%	101	-3.1%

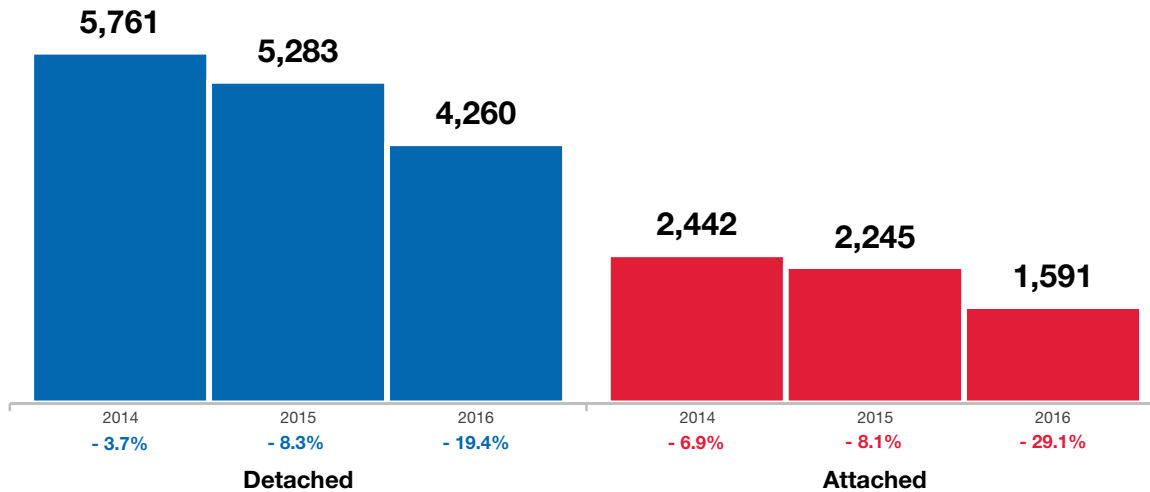
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

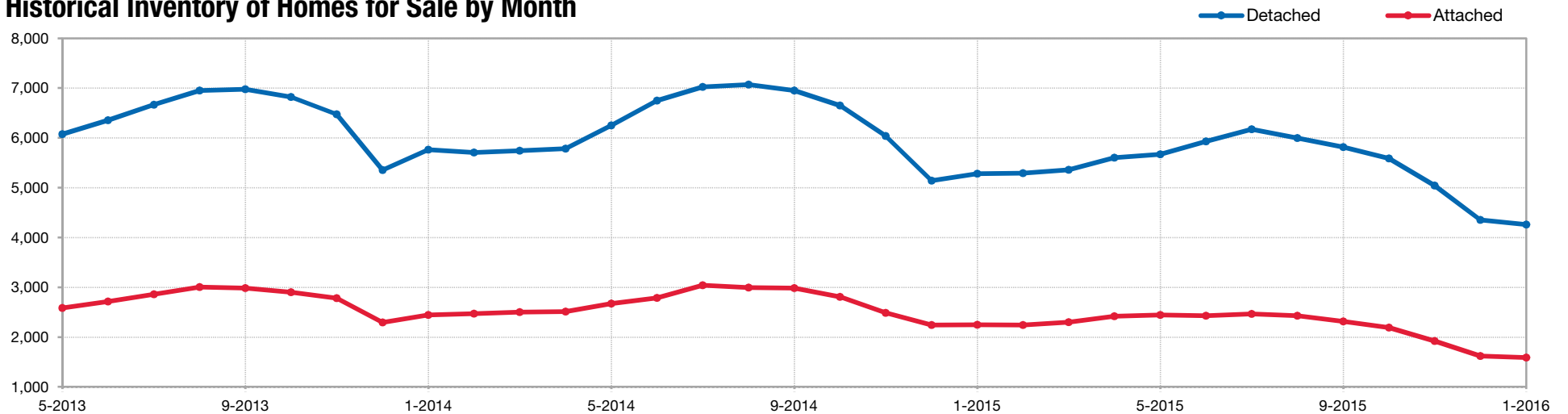
The number of properties available for sale in active status at the end of a given month.

January



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	5,293	-7.2%	2,243	-9.2%
Mar-2015	5,356	-6.7%	2,297	-8.2%
Apr-2015	5,604	-3.1%	2,420	-3.7%
May-2015	5,672	-9.2%	2,443	-8.5%
Jun-2015	5,931	-12.1%	2,428	-12.9%
Jul-2015	6,174	-12.1%	2,463	-19.0%
Aug-2015	5,998	-15.2%	2,426	-19.0%
Sep-2015	5,817	-16.3%	2,316	-22.4%
Oct-2015	5,584	-16.1%	2,189	-22.0%
Nov-2015	5,042	-16.5%	1,923	-22.7%
Dec-2015	4,353	-15.3%	1,621	-27.8%
Jan-2016	4,260	-19.4%	1,591	-29.1%
12-Month Avg	6,198	-12.5%	2,646	-17.0%

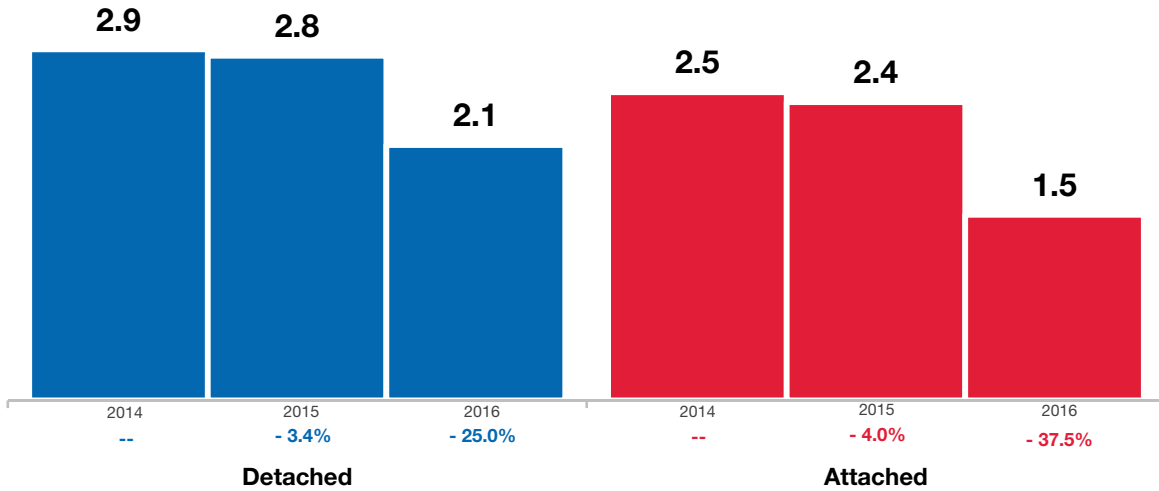
Historical Inventory of Homes for Sale by Month



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.

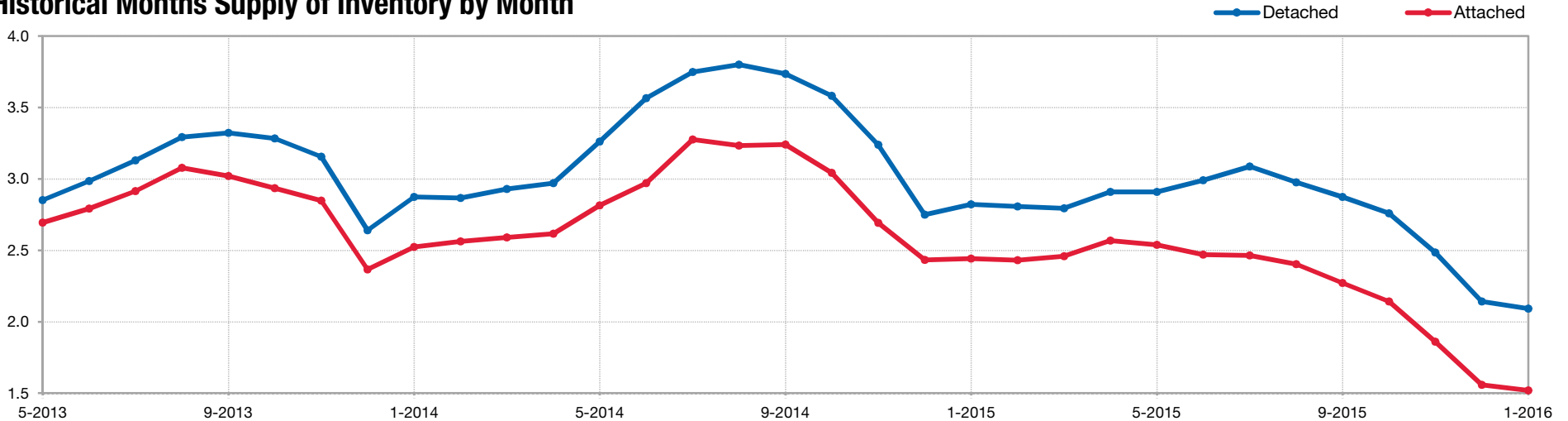
January



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Feb-2015	2.8	-3.4%	2.4	-7.7%
Mar-2015	2.8	-3.4%	2.5	-3.8%
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	2.9	-21.6%	2.3	-28.1%
Oct-2015	2.8	-22.2%	2.1	-30.0%
Nov-2015	2.5	-21.9%	1.9	-29.6%
Dec-2015	2.1	-22.2%	1.6	-33.3%
Jan-2016	2.1	-25.0%	1.5	-37.5%
12-Month Avg*	2.7	-16.4%	2.2	-21.3%

* Months Supply for all properties from February 2015 through January 2016. 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			1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	01-2014	01-2015	01-2016						
New Listings		4,175	3,902	- 6.5%	4,175	3,902	- 6.5%		
Pending Sales		2,564	2,699	+ 5.3%	2,564	2,699	+ 5.3%		
Closed Sales		1,966	1,908	- 3.0%	1,966	1,908	- 3.0%		
Median Sales Price		\$441,750	\$475,000	+ 7.5%	\$441,750	\$475,000	+ 7.5%		
Average Sales Price		\$577,270	\$600,858	+ 4.1%	\$577,270	\$600,858	+ 4.1%		
\$ Volume of Closed Sales (in millions)		\$1,135	\$1,146	+ 1.0%	\$1,135	\$1,146	+ 1.0%		
Pct. of Orig. Price Received		95.2%	96.6%	+ 1.5%	95.2%	96.6%	+ 1.5%		
Days on Market		53	42	- 20.8%	53	42	- 20.8%		
Affordability Index		80	73	- 8.8%	80	73	- 8.8%		
Homes for Sale		7,528	5,851	- 22.3%	--	--	--		
Months Supply		2.7	1.9	- 29.6%	--	--	--		