

Monthly Indicators

April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

Closed Sales decreased 12.7 percent for Detached homes and 6.0 percent for Attached homes. Pending Sales increased 9.5 percent for Detached homes and 15.5 percent for Attached homes. Inventory decreased 15.9 percent for Detached homes and 28.3 percent for Attached homes.

The Median Sales Price was up 9.4 percent to \$565,500 for Detached homes and 8.1 percent to \$365,000 for Attached homes. Days on Market decreased 20.0 percent for Detached homes and 35.9 percent for Attached homes. Supply decreased 20.7 percent for Detached homes and 38.5 percent for Attached homes.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Monthly Snapshot

- 10.5%

+ 9.2%

- 19.7%

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			4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	04-2014	04-2015	04-2016						
New Listings		3,323	3,182	- 4.2%	12,206	12,018	- 1.5%		
Pending Sales		2,364	2,589	+ 9.5%	8,535	8,636	+ 1.2%		
Closed Sales		2,364	2,064	- 12.7%	7,238	6,844	- 5.4%		
Median Sales Price		\$517,000	\$565,500	+ 9.4%	\$508,000	\$545,000	+ 7.3%		
Average Sales Price		\$653,399	\$727,820	+ 11.4%	\$665,748	\$698,425	+ 4.9%		
\$ Volume of Closed Sales (in millions)		\$1,545	\$1,502	- 2.8%	\$4,829	\$4,784	- 0.9%		
Pct. of Orig. Price Received		97.1%	97.5%	+ 0.4%	96.4%	97.0%	+ 0.6%		
Days on Market Until Sale		40	32	- 20.0%	46	38	- 17.4%		
Housing Affordability Index		68	63	- 7.4%	70	66	- 5.7%		
Inventory of Homes for Sale		5,620	4,726	- 15.9%	--	--	--		
Months Supply of Inventory		2.9	2.3	- 20.7%	--	--	--		

Attached Market Overview

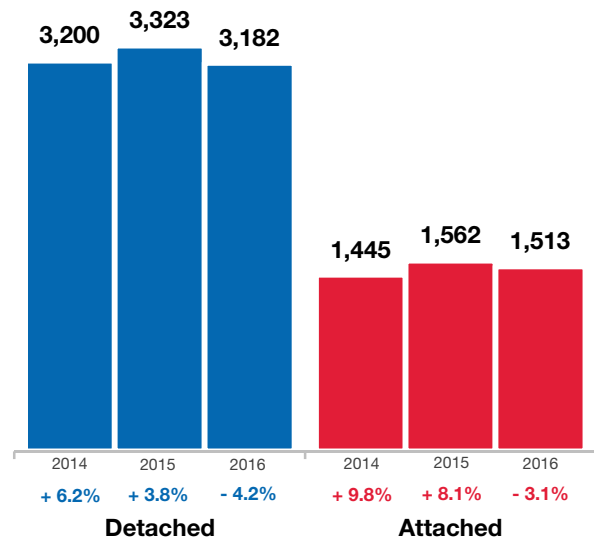
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	04-2014	04-2015	04-2016						
New Listings				1,562	1,513	- 3.1%	5,646	5,704	+ 1.0%
Pending Sales				1,137	1,313	+ 15.5%	4,136	4,473	+ 8.1%
Closed Sales				1,142	1,073	- 6.0%	3,523	3,609	+ 2.4%
Median Sales Price				\$337,500	\$365,000	+ 8.1%	\$338,000	\$358,500	+ 6.1%
Average Sales Price				\$399,070	\$422,573	+ 5.9%	\$399,739	\$423,575	+ 6.0%
\$ Volume of Closed Sales (in millions)				\$456	\$453	- 0.7%	\$1,408	\$1,528	+ 8.5%
Pct. of Orig. Price Received				97.1%	98.2%	+ 1.1%	96.5%	97.6%	+ 1.1%
Days on Market Until Sale				39	25	- 35.9%	44	32	- 27.3%
Housing Affordability Index				105	98	- 6.7%	105	100	- 4.8%
Inventory of Homes for Sale				2,427	1,739	- 28.3%	--	--	--
Months Supply of Inventory				2.6	1.6	- 38.5%	--	--	--

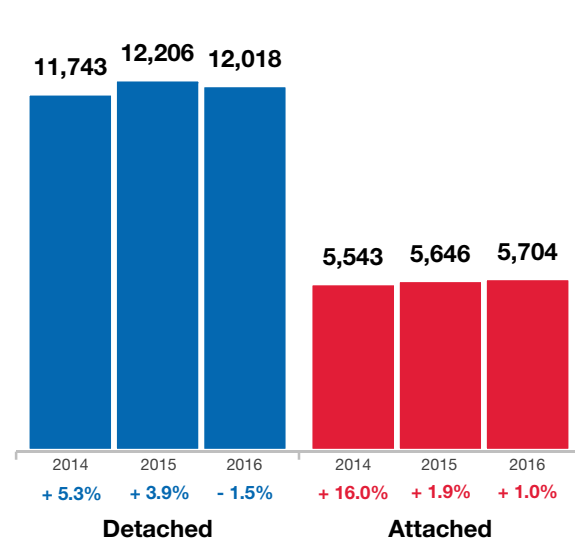
New Listings

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

April

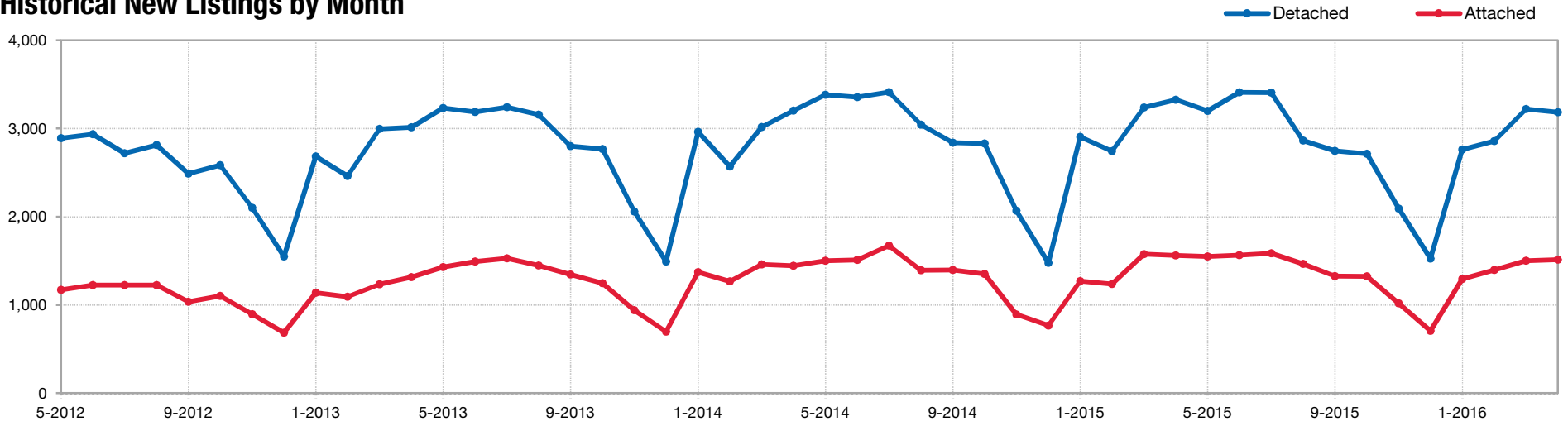


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	3,197	3,197	-5.4%	1,549	+3.3%
Jun-2015	3,407	3,407	+1.6%	1,565	+3.6%
Jul-2015	3,405	3,405	-0.2%	1,584	-5.3%
Aug-2015	2,863	2,863	-5.9%	1,465	+5.2%
Sep-2015	2,746	2,746	-3.2%	1,328	-4.9%
Oct-2015	2,711	2,711	-4.2%	1,323	-2.1%
Nov-2015	2,091	2,091	+1.2%	1,018	+14.0%
Dec-2015	1,525	1,525	+3.2%	705	-8.1%
Jan-2016	2,759	2,759	-5.0%	1,293	+1.7%
Feb-2016	2,857	2,857	+4.2%	1,396	+12.9%
Mar-2016	3,220	3,220	-0.5%	1,502	-4.7%
Apr-2016	3,182	3,182	-4.2%	1,513	-3.1%
12-Month Avg	2,830	2,830	-1.9%	1,353	+0.7%

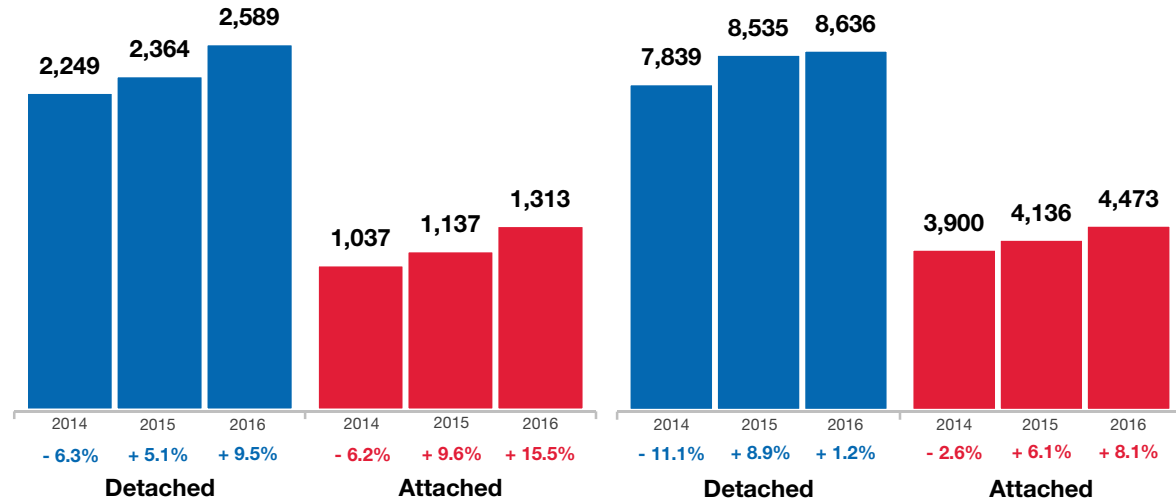
Historical New Listings by Month



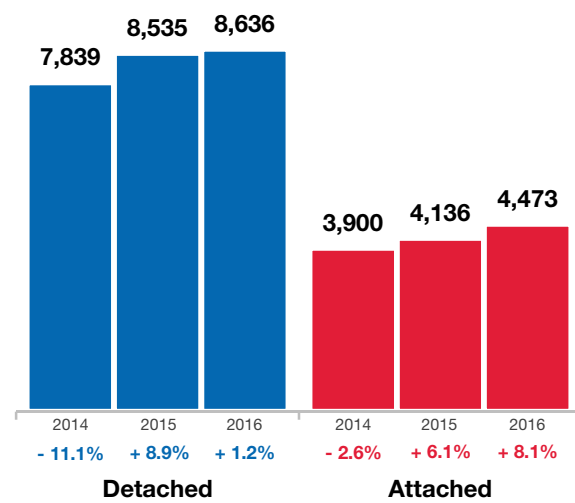
Pending Sales

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

April

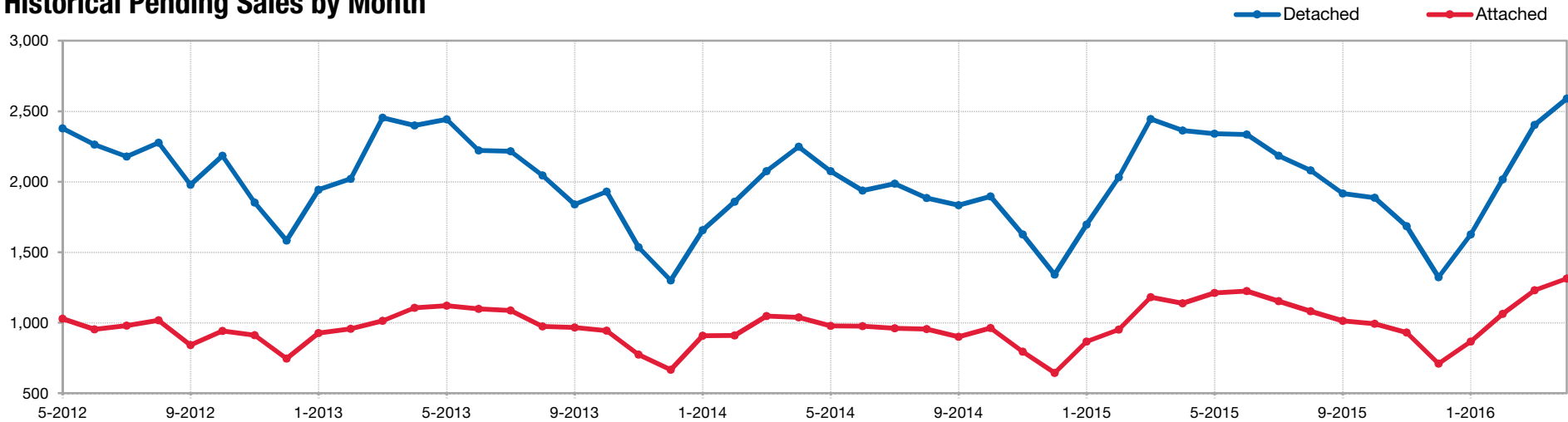


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	2,340	+12.8%	1,212	+24.1%
Jun-2015	2,336	+20.6%	1,225	+25.6%
Jul-2015	2,184	+9.9%	1,153	+20.0%
Aug-2015	2,080	+10.4%	1,082	+13.4%
Sep-2015	1,916	+4.5%	1,013	+12.6%
Oct-2015	1,886	-0.5%	993	+3.1%
Nov-2015	1,685	+3.6%	930	+17.0%
Dec-2015	1,322	-1.5%	710	+10.2%
Jan-2016	1,627	-4.0%	867	+0.1%
Feb-2016	2,017	-0.7%	1,062	+11.7%
Mar-2016	2,403	-1.7%	1,231	+4.1%
Apr-2016	2,589	+9.5%	1,313	+15.5%
12-Month Avg	1,926	+5.5%	942	+13.1%

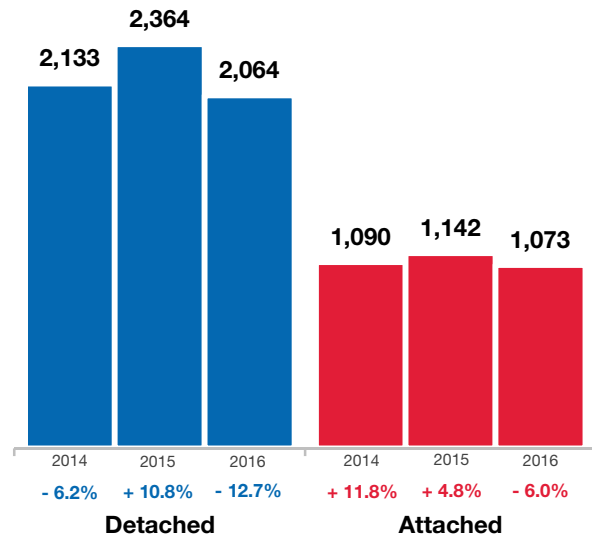
Historical Pending Sales by Month



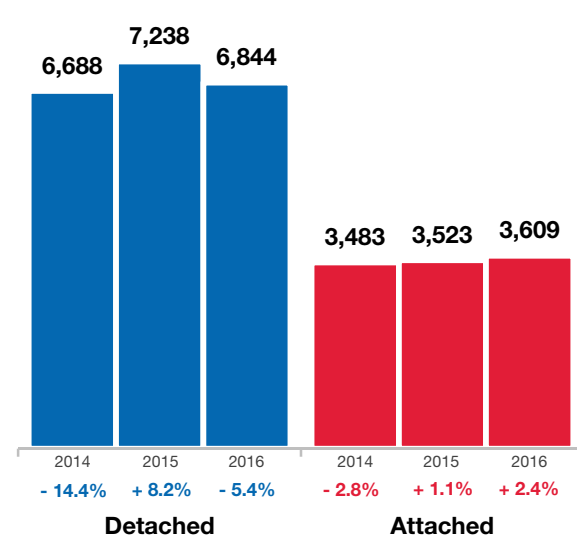
Closed Sales

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

April

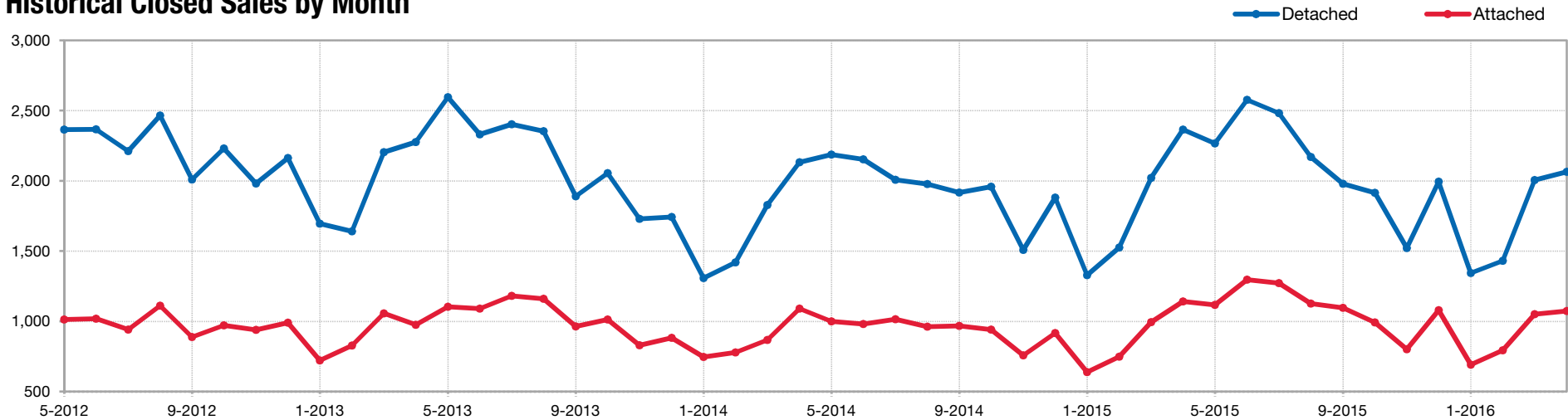


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015		2,266	+3.6%	1,116	+11.6%
Jun-2015		2,577	+19.7%	1,297	+32.3%
Jul-2015		2,481	+23.6%	1,272	+25.3%
Aug-2015		2,170	+9.7%	1,126	+17.0%
Sep-2015		1,979	+3.2%	1,096	+13.2%
Oct-2015		1,914	-2.3%	992	+5.3%
Nov-2015		1,521	+0.8%	802	+5.8%
Dec-2015		1,995	+6.1%	1,079	+17.7%
Jan-2016		1,344	+1.2%	692	+8.5%
Feb-2016		1,430	-6.3%	793	+5.9%
Mar-2016		2,006	-0.7%	1,051	+5.7%
Apr-2016	2,064	2,064	-12.7%	1,073	-6.0%
12-Month Avg		1,902	+4.0%	922	+12.0%

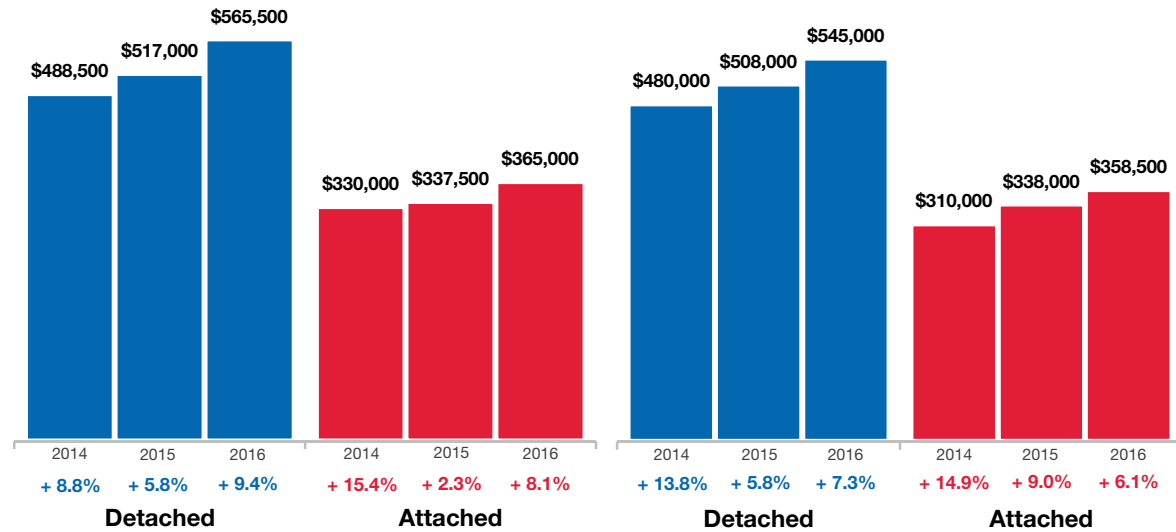
Historical Closed Sales by Month



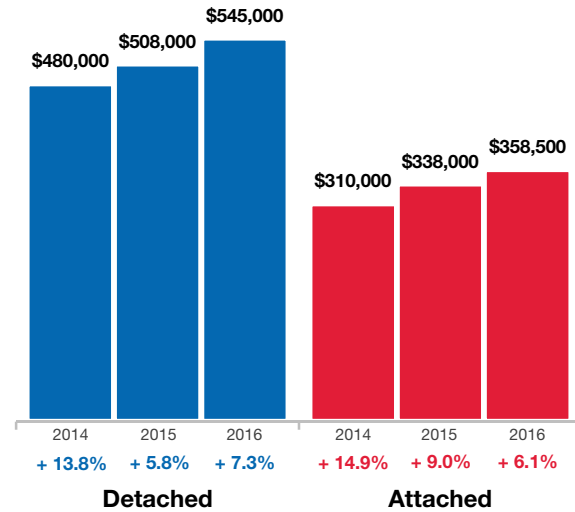
Median Sales Price

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

April



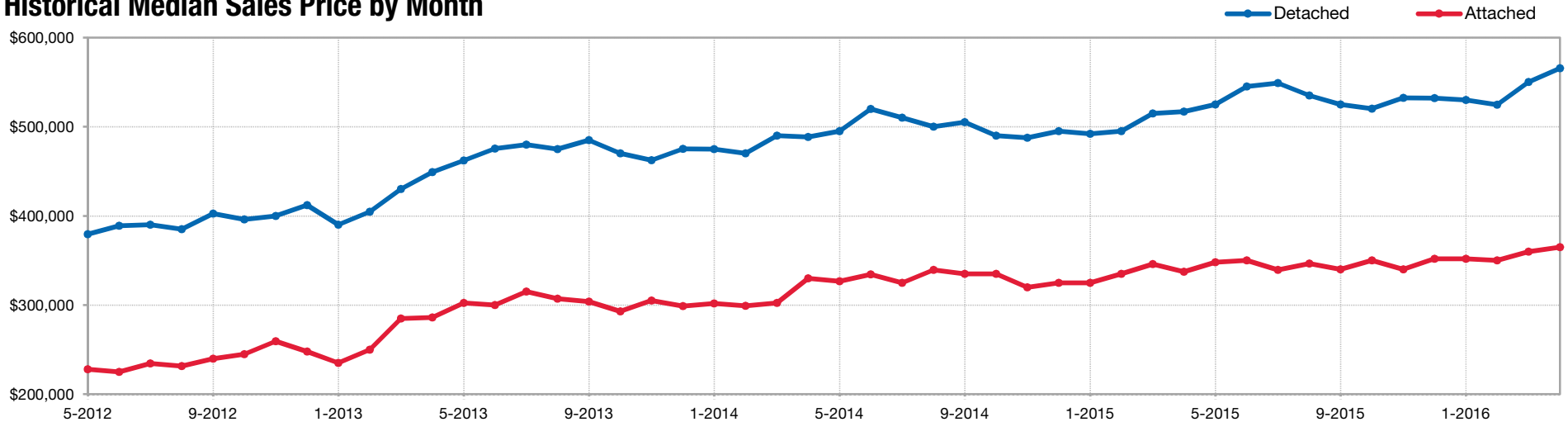
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	\$525,000	+6.1%	\$348,000	+6.5%
Jun-2015	\$545,000	+4.8%	\$350,000	+4.6%
Jul-2015	\$549,000	+7.6%	\$339,500	+4.5%
Aug-2015	\$535,000	+7.0%	\$346,625	+2.1%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$520,250	+6.2%	\$350,000	+4.5%
Nov-2015	\$532,250	+9.2%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,000	+8.3%
Jan-2016	\$530,000	+7.7%	\$351,950	+8.3%
Feb-2016	\$524,500	+6.0%	\$350,000	+4.5%
Mar-2016	\$550,000	+6.8%	\$360,000	+4.0%
Apr-2016	\$565,500	+9.4%	\$365,000	+8.1%
12-Month Avg*	\$502,000	+7.1%	\$333,000	+5.1%

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

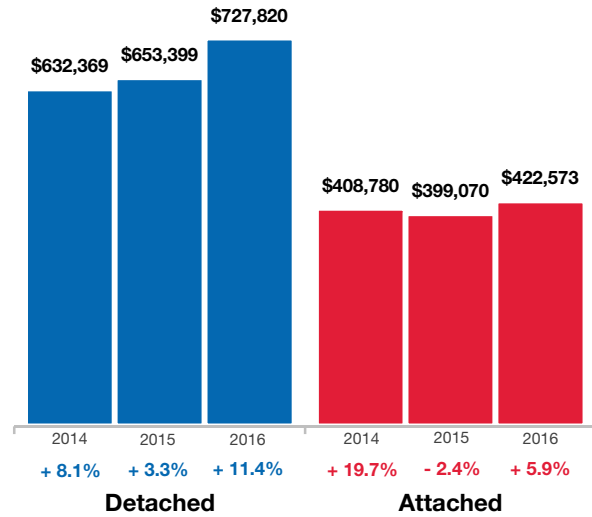
Historical Median Sales Price by Month



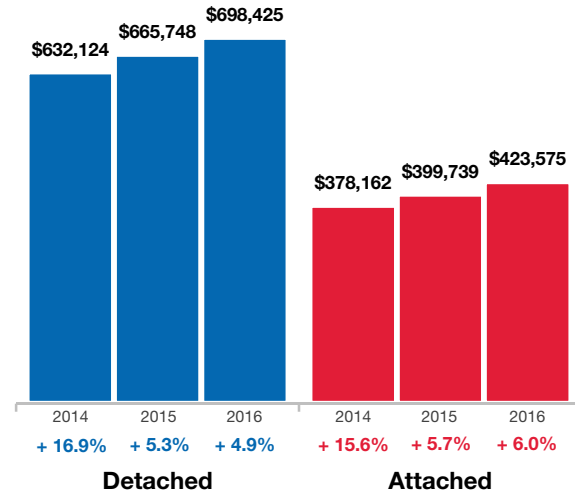
Average Sales Price

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

April



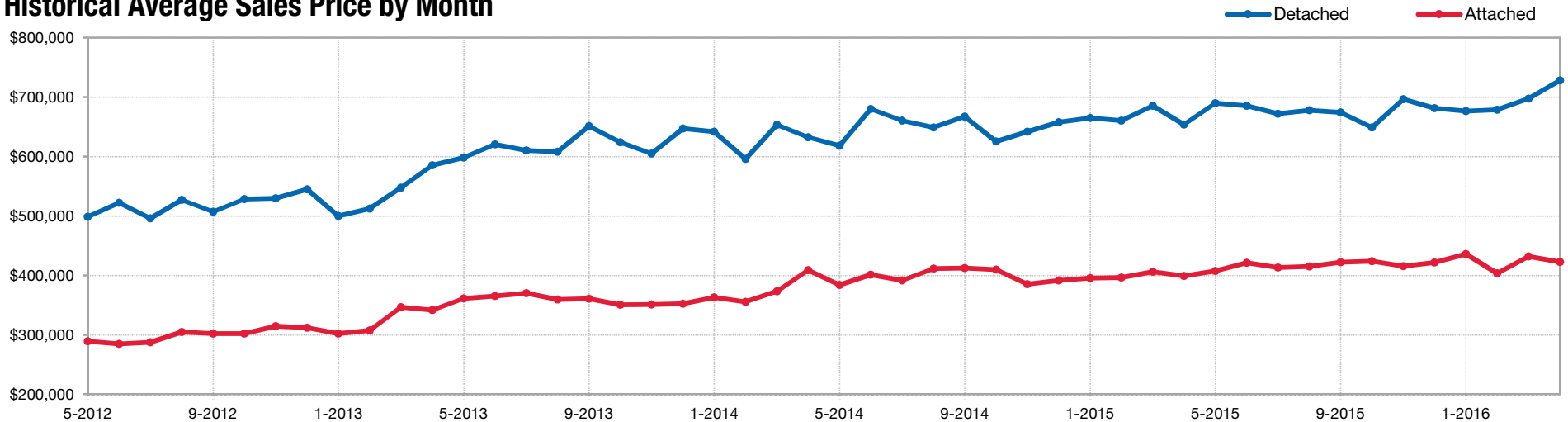
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	\$689,652	+11.6%	\$407,294	+6.1%
Jun-2015	\$684,923	+0.7%	\$421,153	+5.1%
Jul-2015	\$671,782	+1.8%	\$413,010	+5.5%
Aug-2015	\$677,465	+4.4%	\$414,746	+0.8%
Sep-2015	\$673,981	+1.1%	\$421,852	+2.3%
Oct-2015	\$648,662	+3.8%	\$423,892	+3.5%
Nov-2015	\$696,202	+8.5%	\$415,462	+7.8%
Dec-2015	\$681,072	+3.6%	\$421,525	+7.8%
Jan-2016	\$676,315	+1.8%	\$435,621	+10.2%
Feb-2016	\$678,685	+2.8%	\$403,319	+1.8%
Mar-2016	\$697,065	+1.8%	\$431,950	+6.4%
Apr-2016	\$727,820	+11.4%	\$422,573	+5.9%
12-Month Avg*	\$654,907	+4.4%	\$398,875	+5.1%

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

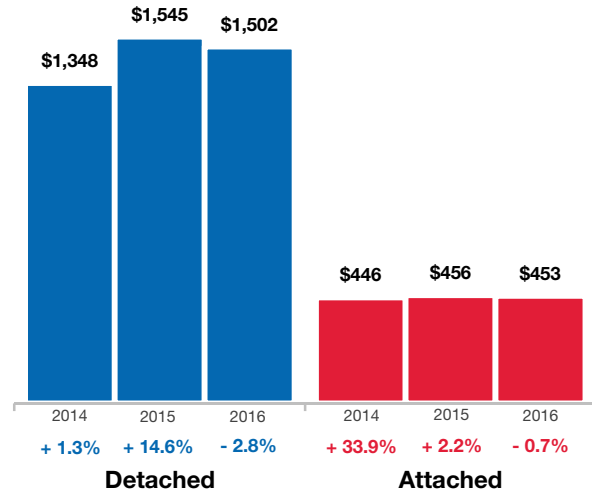
Historical Average Sales Price by Month



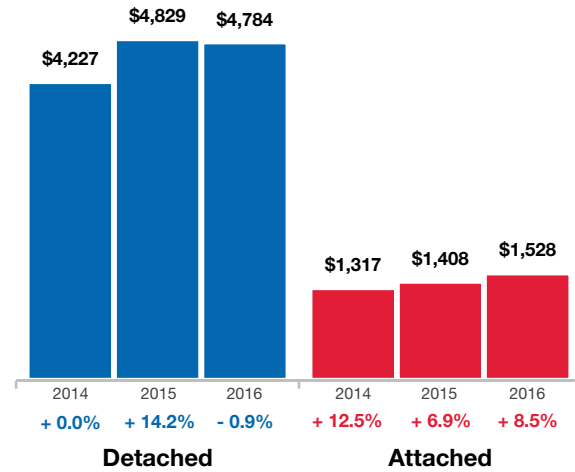
Dollar Volume of Closed Sales (in millions)

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

April



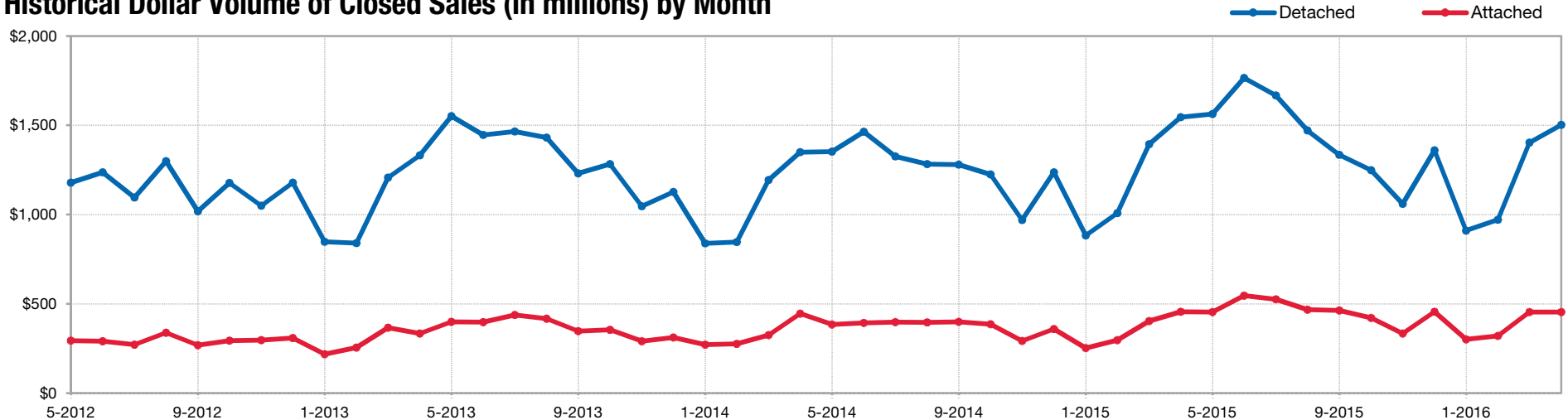
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	\$1,563	+15.6%	\$455	+18.5%
Jun-2015	\$1,765	+20.6%	\$546	+38.9%
Jul-2015	\$1,667	+25.7%	\$525	+32.2%
Aug-2015	\$1,470	+14.6%	\$467	+17.9%
Sep-2015	\$1,334	+4.3%	\$462	+15.8%
Oct-2015	\$1,249	+2.0%	\$421	+9.1%
Nov-2015	\$1,059	+9.4%	\$333	+14.0%
Dec-2015	\$1,359	+10.0%	\$455	+26.7%
Jan-2016	\$909	+2.9%	\$301	+19.4%
Feb-2016	\$971	-3.7%	\$320	+7.7%
Mar-2016	\$1,402	+0.6%	\$454	+12.7%
Apr-2016	\$1,502	-2.8%	\$453	-0.7%
12-Month Avg*	\$1,354	+8.6%	\$433	+17.6%

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

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

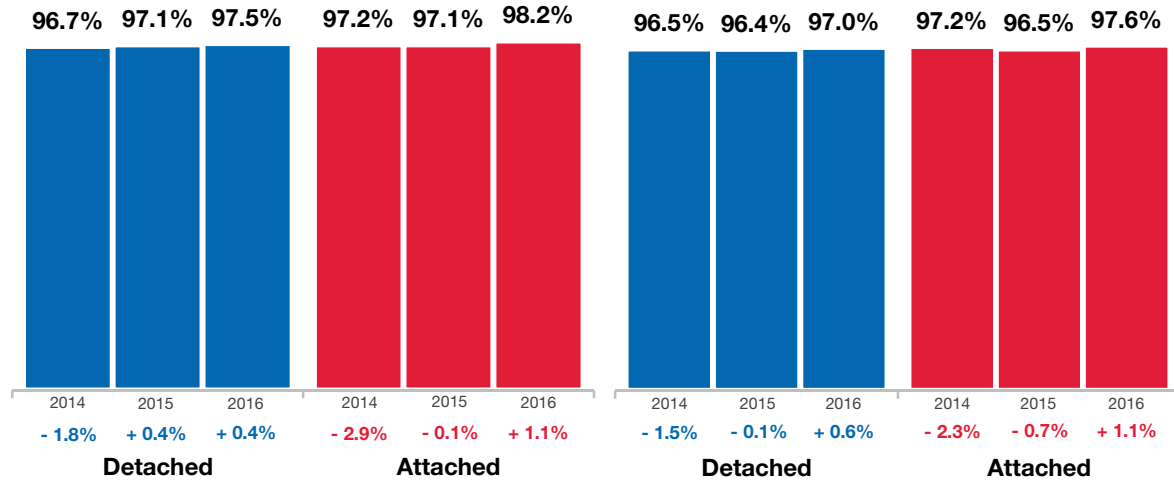


Percent of Original List Price Received

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.

April

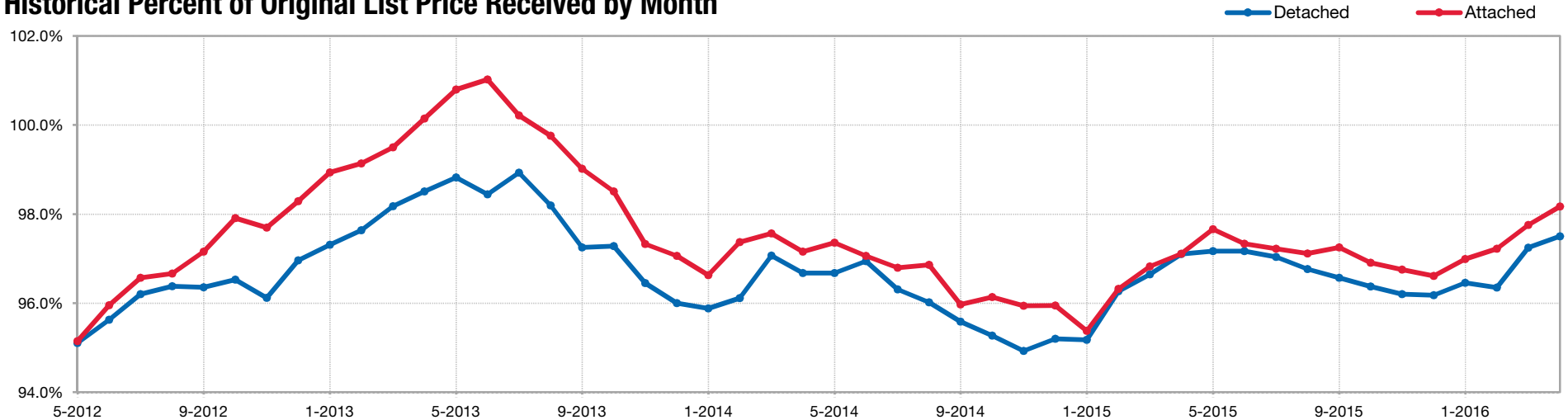
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	96.6%	+0.7%
Jan-2016	96.5%	+1.4%	97.0%	+1.7%
Feb-2016	96.3%	0.0%	97.2%	+0.9%
Mar-2016	97.2%	+0.6%	97.8%	+1.0%
Apr-2016	97.5%	+0.4%	98.2%	+1.1%
12-Month Avg*	96.8%	+0.7%	97.2%	+0.8%

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

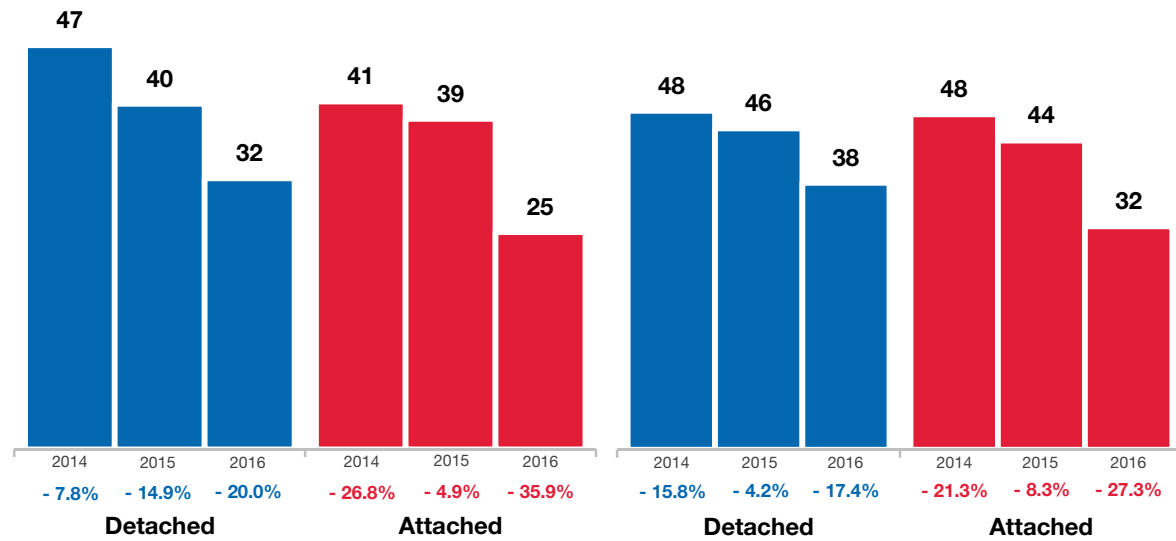
Historical Percent of Original List Price Received by Month



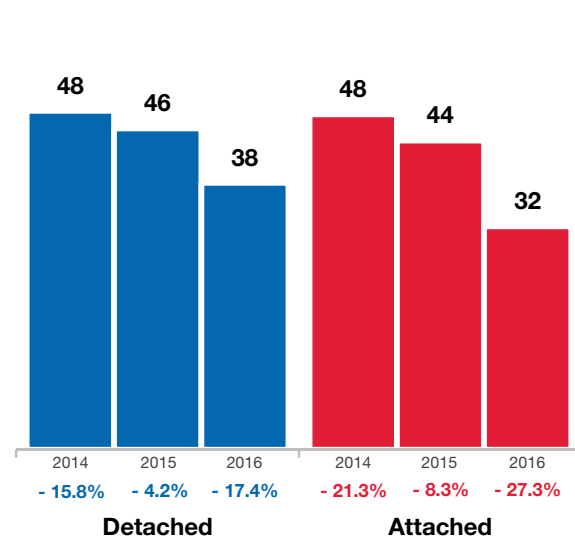
Days on Market Until Sale

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

April



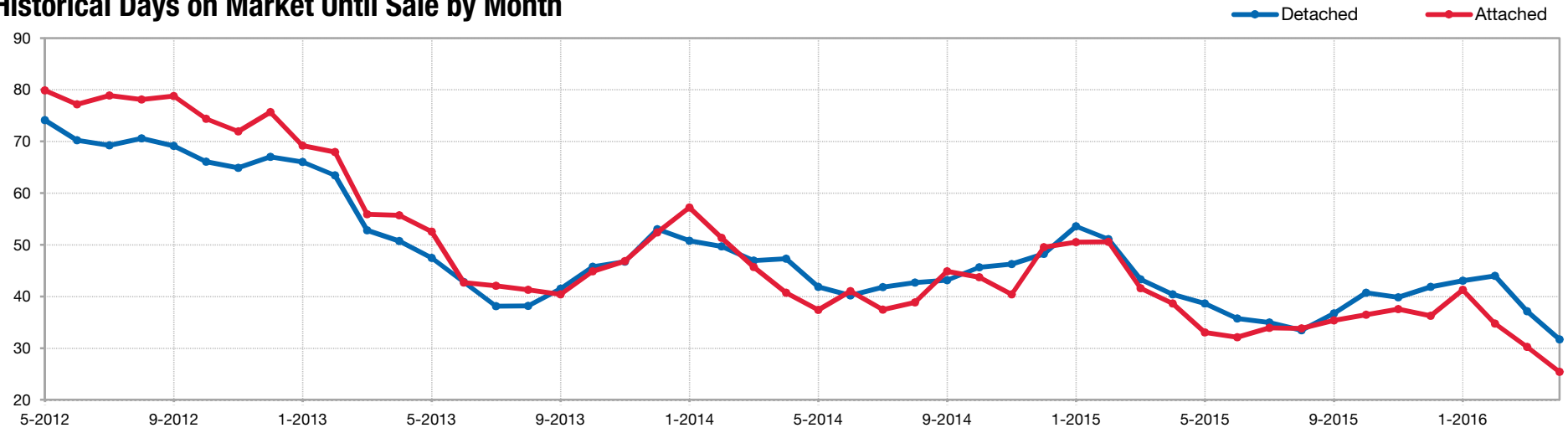
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	39	-7.1%	33	-10.8%
Jun-2015	36	-10.0%	32	-22.0%
Jul-2015	35	-16.7%	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%
Nov-2015	40	-13.0%	38	-5.0%
Dec-2015	42	-12.5%	36	-28.0%
Jan-2016	43	-20.4%	41	-19.6%
Feb-2016	44	-13.7%	35	-31.4%
Mar-2016	37	-14.0%	30	-28.6%
Apr-2016	32	-20.0%	25	-35.9%
12-Month Avg*	38	-15.0%	34	-20.2%

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

Historical Days on Market Until Sale by Month

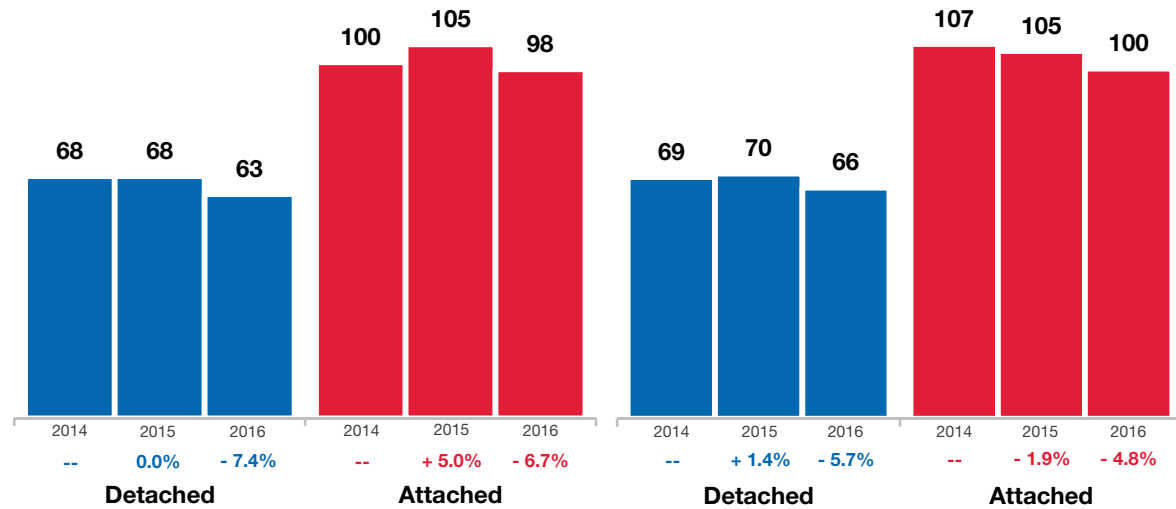


Housing Affordability Index

This index measures housing affordability for the region. For example, 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.

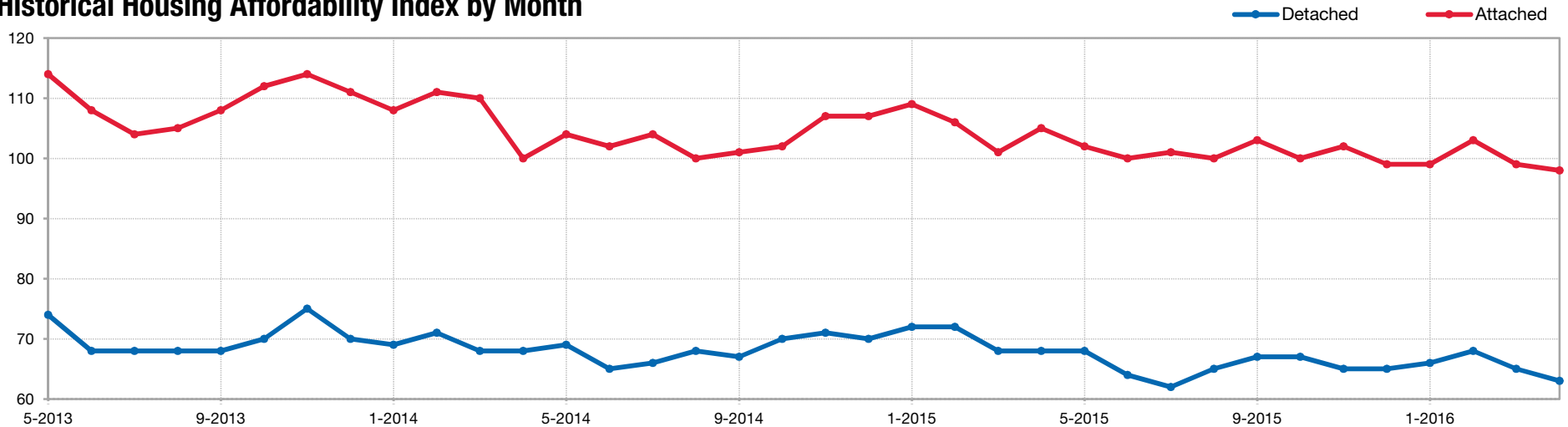
April

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	100	-2.0%
Nov-2015	65	-8.5%	102	-4.7%
Dec-2015	65	-7.1%	99	-7.5%
Jan-2016	66	-8.3%	99	-9.2%
Feb-2016	68	-5.6%	103	-2.8%
Mar-2016	65	-4.4%	99	-2.0%
Apr-2016	63	-7.4%	98	-6.7%
12-Month Avg	65	-4.9%	101	-3.3%

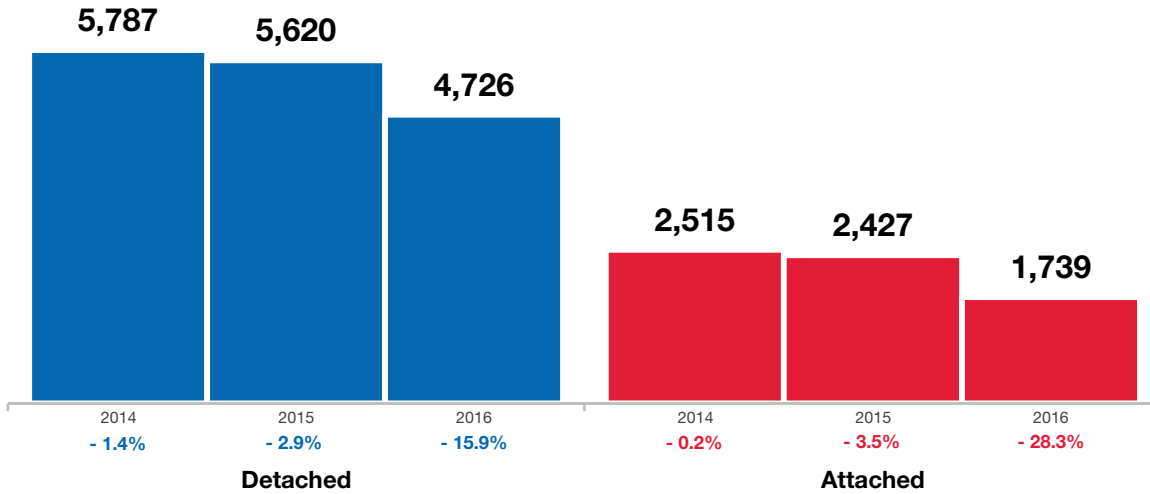
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

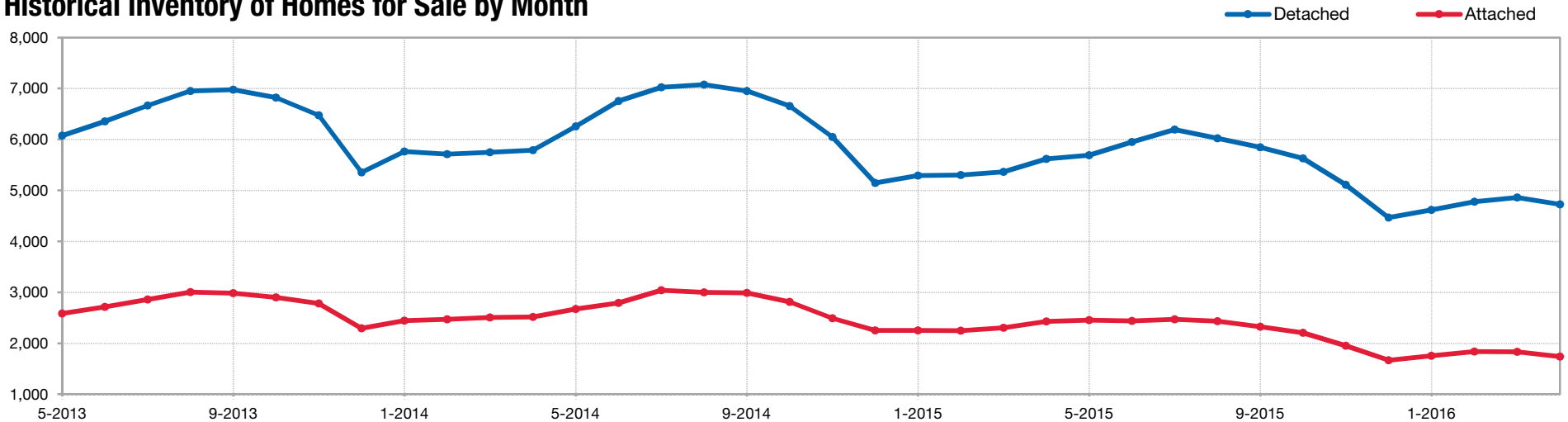
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
May-2015	5,692	-9.0%	2,452	-8.2%
Jun-2015	5,951	-11.9%	2,437	-12.6%
Jul-2015	6,194	-11.8%	2,472	-18.7%
Aug-2015	6,021	-14.9%	2,436	-18.7%
Sep-2015	5,847	-15.9%	2,325	-22.2%
Oct-2015	5,626	-15.5%	2,206	-21.5%
Nov-2015	5,111	-15.5%	1,953	-21.6%
Dec-2015	4,465	-13.2%	1,666	-26.0%
Jan-2016	4,618	-12.7%	1,753	-22.1%
Feb-2016	4,778	-9.9%	1,840	-18.2%
Mar-2016	4,860	-9.4%	1,832	-20.5%
Apr-2016	4,726	-15.9%	1,739	-28.3%
12-Month Avg	6,124	-13.1%	2,606	-19.7%

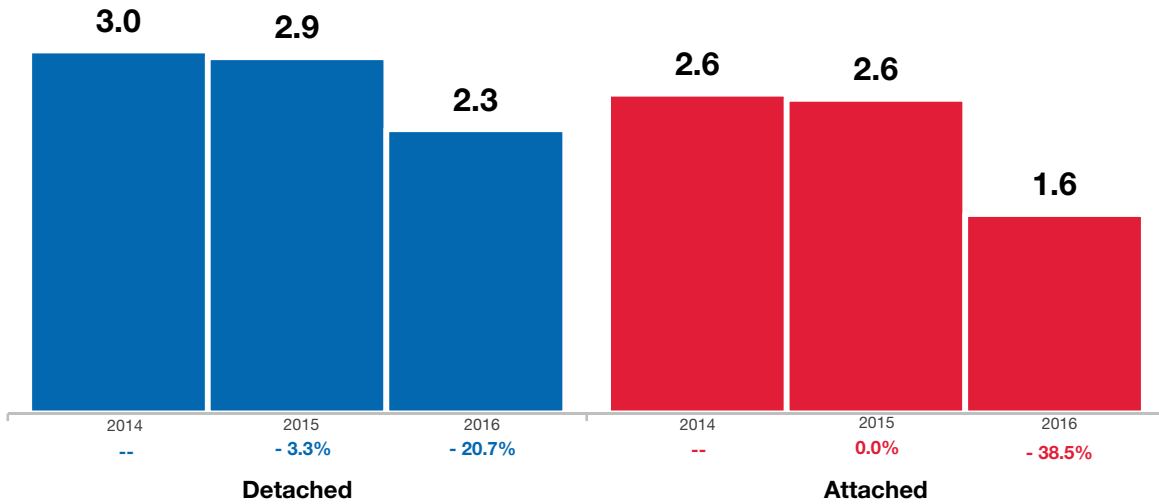
Historical Inventory of Homes for Sale by Month



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.

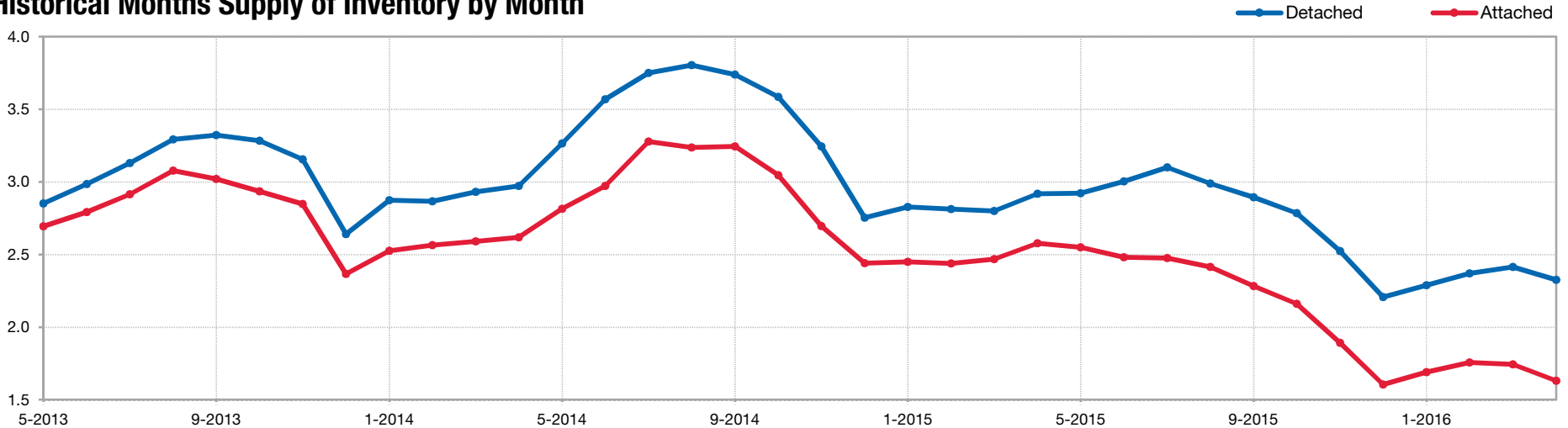
April



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	2.2	-26.7%
Nov-2015	2.5	-21.9%	1.9	-29.6%
Dec-2015	2.2	-21.4%	1.6	-33.3%
Jan-2016	2.3	-17.9%	1.7	-29.2%
Feb-2016	2.4	-14.3%	1.8	-25.0%
Mar-2016	2.4	-14.3%	1.7	-32.0%
Apr-2016	2.3	-20.7%	1.6	-38.5%
12-Month Avg*	2.7	-18.5%	2.1	-26.7%

* Months Supply for all properties from May 2015 through April 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			4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	04-2014	04-2015	04-2016						
New Listings		4,885	4,695	- 3.9%	17,852	17,722	- 0.7%		
Pending Sales		3,501	3,902	+ 11.5%	12,671	13,109	+ 3.5%		
Closed Sales		3,506	3,137	- 10.5%	10,761	10,453	- 2.9%		
Median Sales Price		\$460,000	\$502,200	+ 9.2%	\$450,000	\$480,000	+ 6.7%		
Average Sales Price		\$570,606	\$623,476	+ 9.3%	\$578,661	\$603,539	+ 4.3%		
\$ Volume of Closed Sales (in millions)		\$2,000	\$1,955	- 2.3%	\$6,237	\$6,312	+ 1.2%		
Pct. of Orig. Price Received		97.1%	97.7%	+ 0.6%	96.5%	97.2%	+ 0.7%		
Days on Market		40	30	- 25.0%	45	36	- 20.0%		
Affordability Index		77	71	- 7.8%	79	75	- 5.1%		
Homes for Sale		8,047	6,465	- 19.7%	--	--	--		
Months Supply		2.8	2.1	- 25.0%	--	--	--		