

Monthly Indicators

May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016 after a mildly sluggish first quarter, and the market has not disappointed.

Closed Sales decreased 2.8 percent for Detached homes but increased 0.4 percent for Attached homes. Pending Sales increased 12.7 percent for Detached homes and 12.3 percent for Attached homes. Inventory decreased 14.5 percent for Detached homes and 31.8 percent for Attached homes.

The Median Sales Price was up 8.6 percent to \$570,000 for Detached homes and 9.2 percent to \$380,000 for Attached homes. Days on Market decreased 20.5 percent for Detached homes and 12.1 percent for Attached homes. Supply decreased 17.2 percent for Detached homes and 38.5 percent for Attached homes.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Monthly Snapshot

- 1.7%

One Year Change in
Closed Sales
All Properties

+ 7.9%

One Year Change in
Median Sales Price
All Properties

- 19.7%

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			5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	05-2014	05-2015	05-2016						
New Listings		3,197	3,230	+ 1.0%	15,403	15,407	+ 0.0%		
Pending Sales		2,339	2,636	+ 12.7%	10,874	11,083	+ 1.9%		
Closed Sales		2,267	2,204	- 2.8%	9,505	9,258	- 2.6%		
Median Sales Price		\$525,000	\$570,000	+ 8.6%	\$514,900	\$550,000	+ 6.8%		
Average Sales Price		\$689,994	\$733,718	+ 6.3%	\$671,532	\$705,198	+ 5.0%		
\$ Volume of Closed Sales (in millions)		\$1,564	\$1,680	+ 7.4%	\$6,393	\$6,596	+ 3.2%		
Pct. of Orig. Price Received		97.2%	97.3%	+ 0.1%	96.6%	97.1%	+ 0.5%		
Days on Market Until Sale		39	31	- 20.5%	44	37	- 15.9%		
Housing Affordability Index		68	63	- 7.4%	69	65	- 5.8%		
Inventory of Homes for Sale		5,693	4,869	- 14.5%	--	--	--		
Months Supply of Inventory		2.9	2.4	- 17.2%	--	--	--		

Attached Market Overview

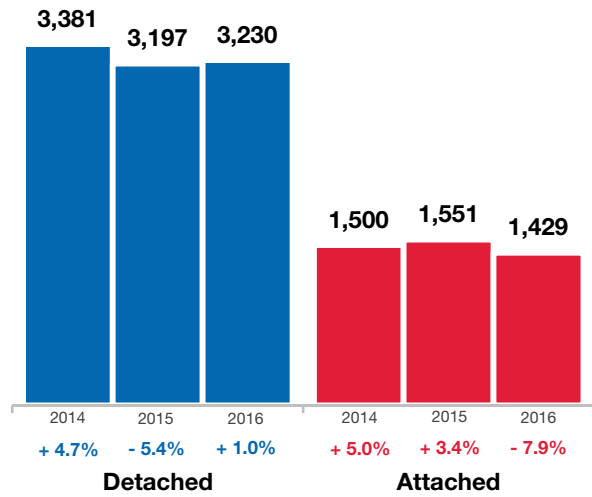
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	05-2014	05-2015	05-2016						
New Listings		1,551	1,429	- 7.9%	7,197	7,193	- 0.1%		
Pending Sales		1,212	1,361	+ 12.3%	5,348	5,735	+ 7.2%		
Closed Sales		1,116	1,120	+ 0.4%	4,639	4,846	+ 4.5%		
Median Sales Price		\$348,000	\$380,000	+ 9.2%	\$340,000	\$360,000	+ 5.9%		
Average Sales Price		\$407,294	\$453,526	+ 11.4%	\$401,557	\$430,186	+ 7.1%		
\$ Volume of Closed Sales (in millions)		\$455	\$512	+ 12.5%	\$1,863	\$2,088	+ 12.1%		
Pct. of Orig. Price Received		97.7%	98.0%	+ 0.3%	96.8%	97.7%	+ 0.9%		
Days on Market Until Sale		33	29	- 12.1%	41	31	- 24.4%		
Housing Affordability Index		102	94	- 7.8%	104	99	- 4.8%		
Inventory of Homes for Sale		2,454	1,673	- 31.8%	--	--	--		
Months Supply of Inventory		2.6	1.6	- 38.5%	--	--	--		

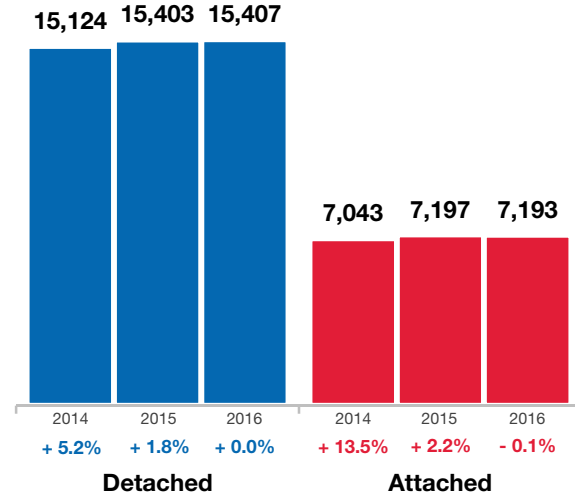
New Listings

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

May

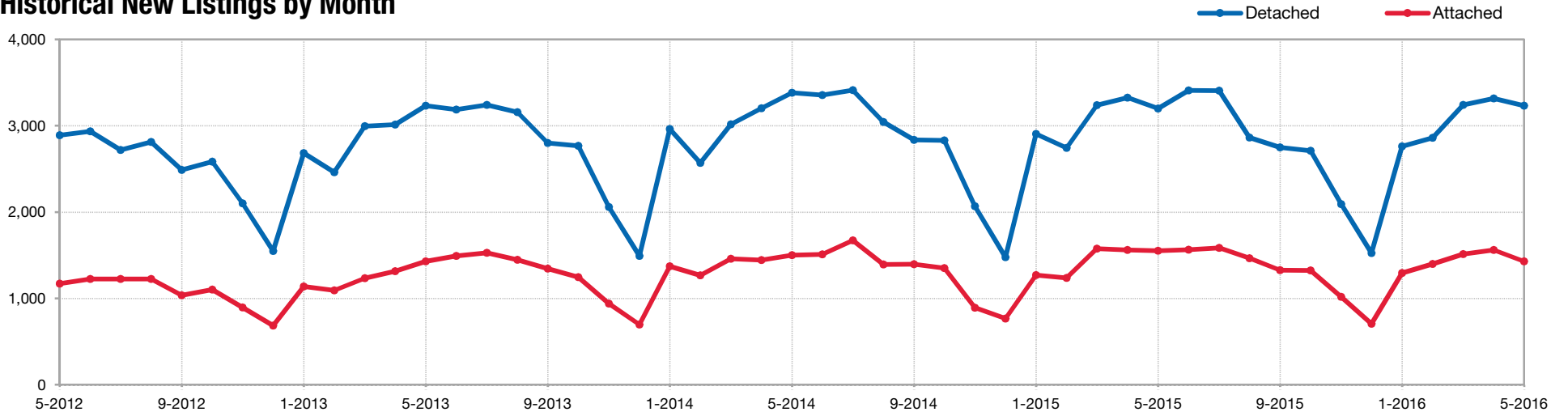


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015		3,408	+1.6%	1,565	+3.6%
Jul-2015		3,406	-0.1%	1,585	-5.2%
Aug-2015		2,863	-5.9%	1,465	+5.2%
Sep-2015		2,748	-3.1%	1,328	-4.9%
Oct-2015		2,710	-4.2%	1,323	-2.1%
Nov-2015		2,091	+1.2%	1,018	+14.0%
Dec-2015		1,526	+3.3%	705	-8.1%
Jan-2016		2,761	-4.9%	1,294	+1.8%
Feb-2016		2,860	+4.3%	1,398	+13.0%
Mar-2016		3,240	+0.1%	1,512	-4.1%
Apr-2016		3,316	-0.2%	1,560	-0.1%
May-2016	3,230	3,230	+1.0%	1,429	-7.9%
12-Month Avg		2,847	-0.8%	1,349	+0.0%

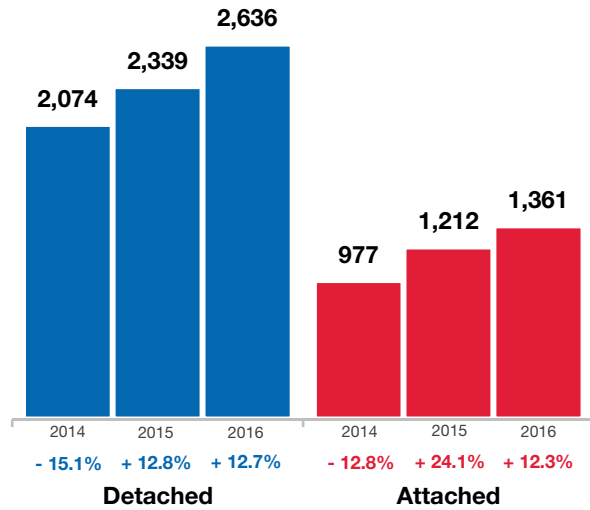
Historical New Listings by Month



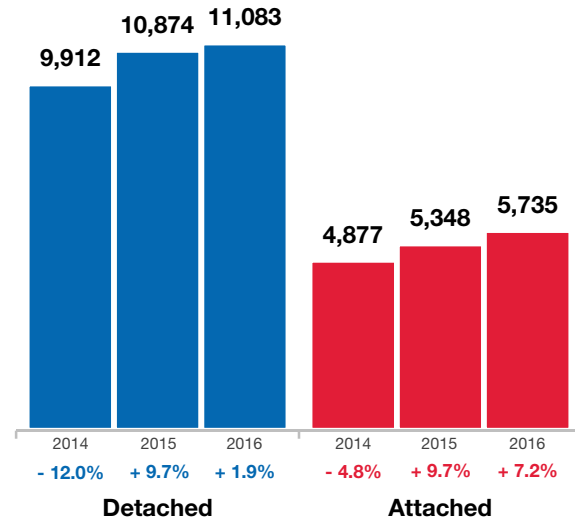
Pending Sales

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

May

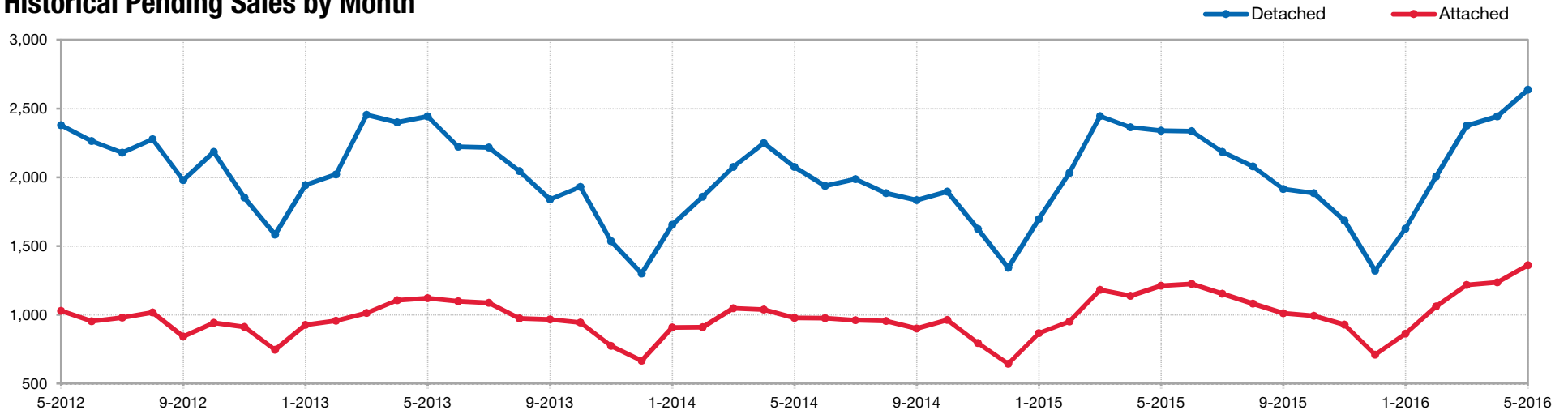


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	2,336	+20.6%	1,225	+25.6%
Jul-2015	2,184	+9.9%	1,152	+19.9%
Aug-2015	2,079	+10.4%	1,082	+13.4%
Sep-2015	1,914	+4.4%	1,012	+12.4%
Oct-2015	1,884	-0.6%	992	+3.1%
Nov-2015	1,684	+3.6%	928	+16.7%
Dec-2015	1,321	-1.6%	710	+10.2%
Jan-2016	1,626	-4.1%	862	-0.5%
Feb-2016	2,005	-1.3%	1,060	+11.5%
Mar-2016	2,374	-2.9%	1,217	+3.0%
Apr-2016	2,442	+3.3%	1,235	+8.6%
May-2016	2,636	+12.7%	1,361	+12.3%
12-Month Avg	1,948	+4.7%	962	+11.2%

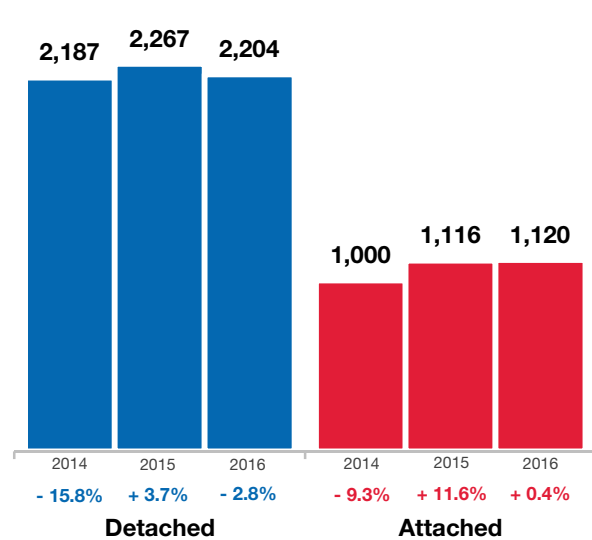
Historical Pending Sales by Month



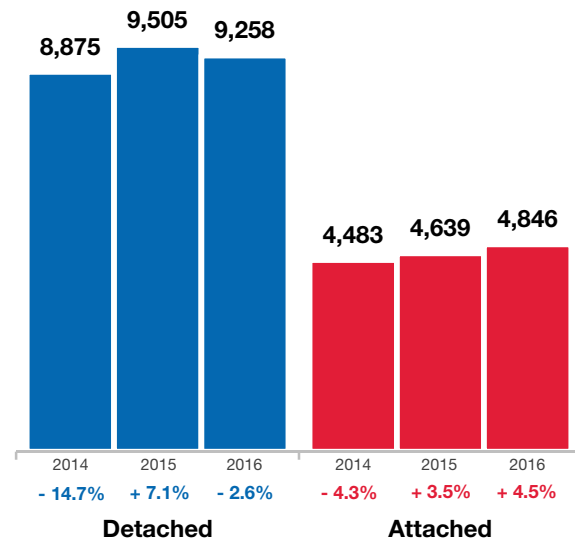
Closed Sales

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

May

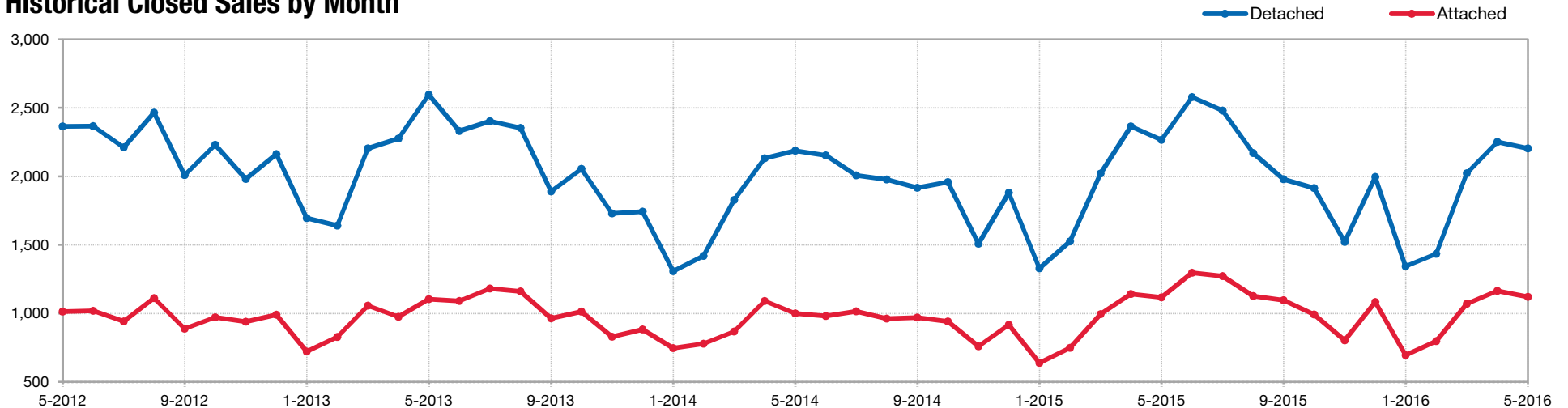


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015		2,578	+19.8%	1,297	+32.3%
Jul-2015		2,480	+23.5%	1,272	+25.3%
Aug-2015		2,170	+9.7%	1,126	+17.0%
Sep-2015		1,979	+3.2%	1,096	+13.1%
Oct-2015		1,915	-2.2%	992	+5.3%
Nov-2015		1,521	+0.8%	803	+5.8%
Dec-2015		1,996	+6.2%	1,083	+18.1%
Jan-2016		1,344	+1.2%	695	+8.9%
Feb-2016		1,435	-6.0%	797	+6.4%
Mar-2016		2,023	+0.1%	1,070	+7.6%
Apr-2016		2,252	-4.7%	1,164	+1.9%
May-2016		2,204	-2.8%	1,120	+0.4%
12-Month Avg		1,909	+4.3%	932	+11.9%

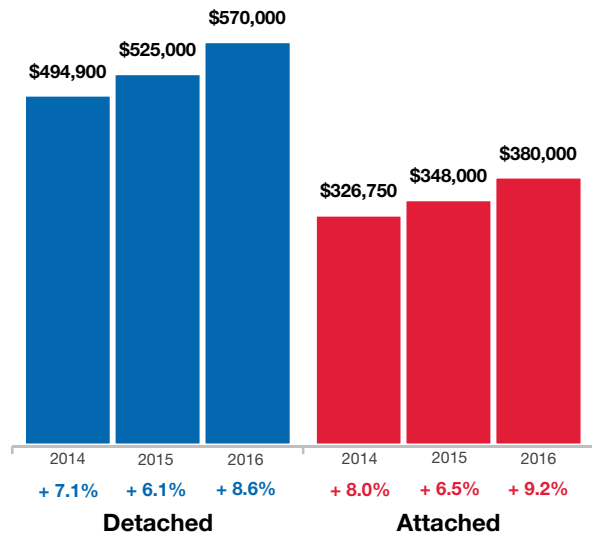
Historical Closed Sales by Month



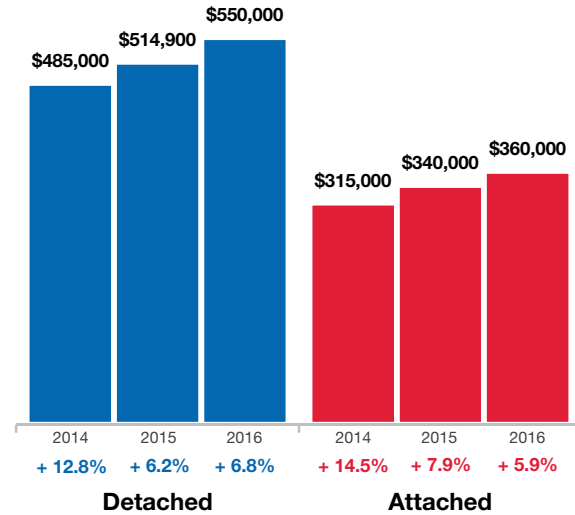
Median Sales Price

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

May



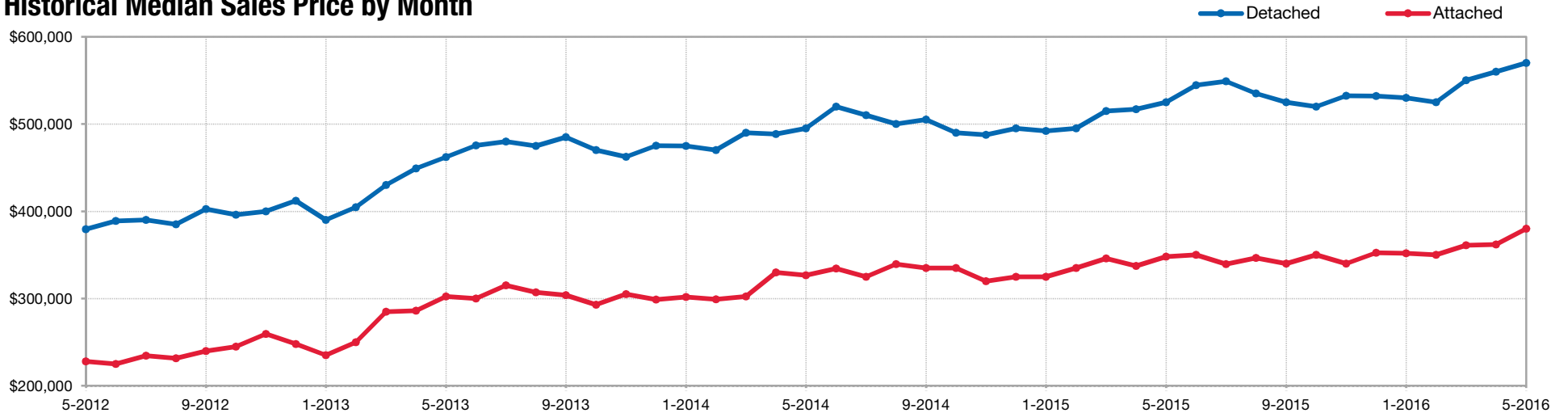
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	\$544,500	+4.7%	\$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	\$520,000	+6.1%	\$350,000	+4.5%
Nov-2015	\$532,250	+9.2%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,500	+8.5%
Jan-2016	\$530,000	+7.7%	\$351,900	+8.3%
Feb-2016	\$525,000	+6.1%	\$350,000	+4.5%
Mar-2016	\$550,000	+6.8%	\$361,000	+4.3%
Apr-2016	\$560,000	+8.3%	\$362,000	+7.3%
May-2016	\$570,000	+8.6%	\$380,000	+9.2%
12-Month Avg*	\$505,000	+6.9%	\$335,000	+5.2%

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

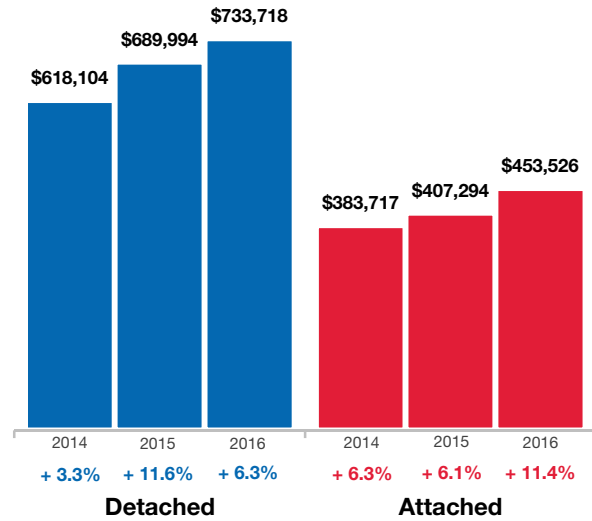
Historical Median Sales Price by Month



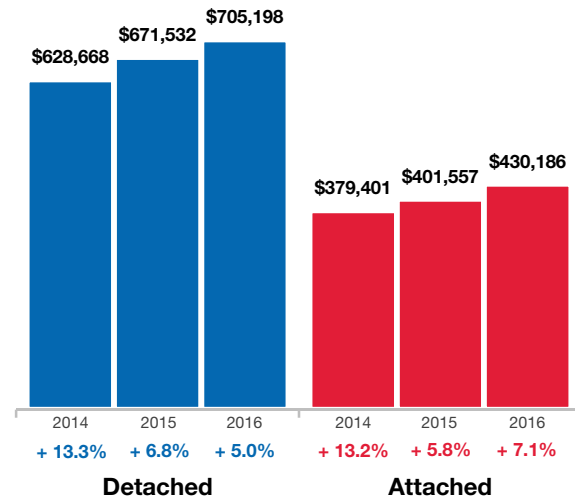
Average Sales Price

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

May



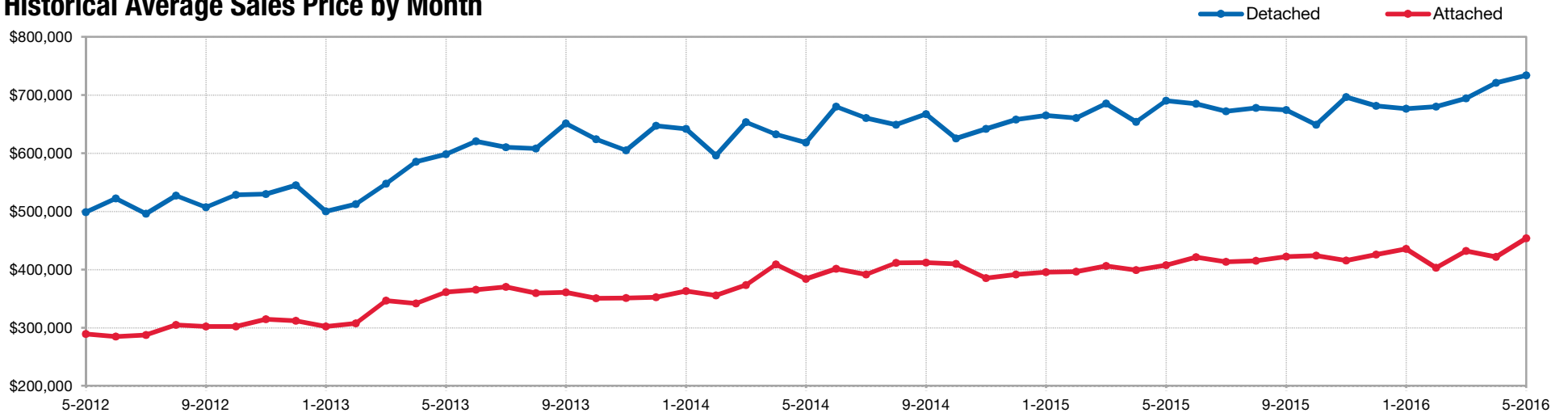
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	\$684,793	+0.7%	\$421,153	+5.1%
Jul-2015	\$671,910	+1.8%	\$413,010	+5.5%
Aug-2015	\$677,465	+4.4%	\$414,835	+0.8%
Sep-2015	\$673,981	+1.1%	\$421,852	+2.4%
Oct-2015	\$648,555	+3.8%	\$423,892	+3.5%
Nov-2015	\$696,202	+8.5%	\$415,439	+7.9%
Dec-2015	\$680,914	+3.5%	\$425,508	+8.8%
Jan-2016	\$676,240	+1.7%	\$435,245	+10.1%
Feb-2016	\$679,978	+3.0%	\$402,908	+1.7%
Mar-2016	\$694,161	+1.3%	\$431,983	+6.4%
Apr-2016	\$720,560	+10.3%	\$421,747	+5.7%
May-2016	\$733,718	+6.3%	\$453,526	+11.4%
12-Month Avg*	\$661,895	+3.8%	\$401,035	+5.6%

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

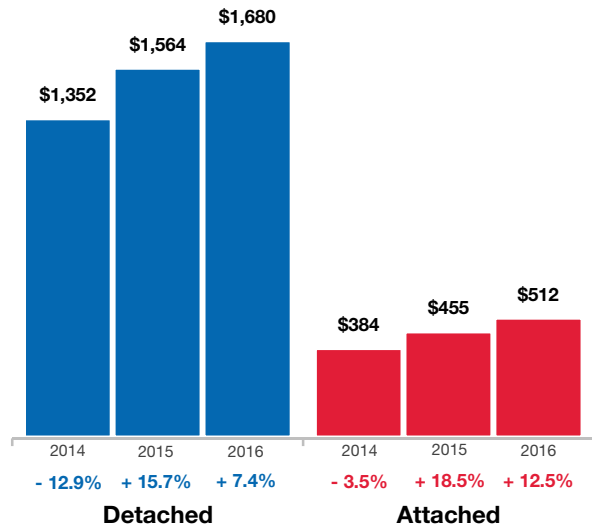
Historical Average Sales Price by Month



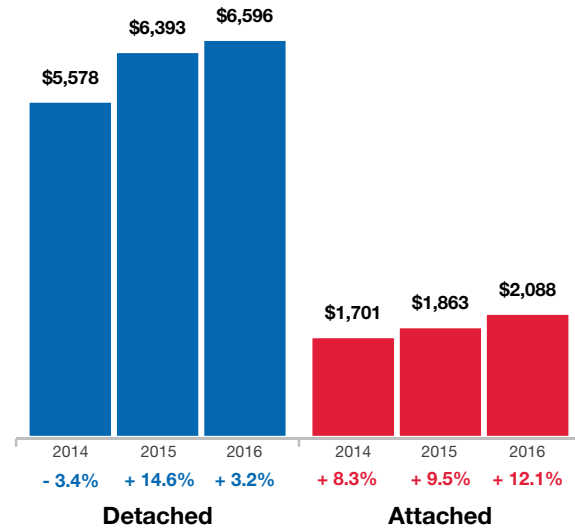
Dollar Volume of Closed Sales (in millions)

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

May



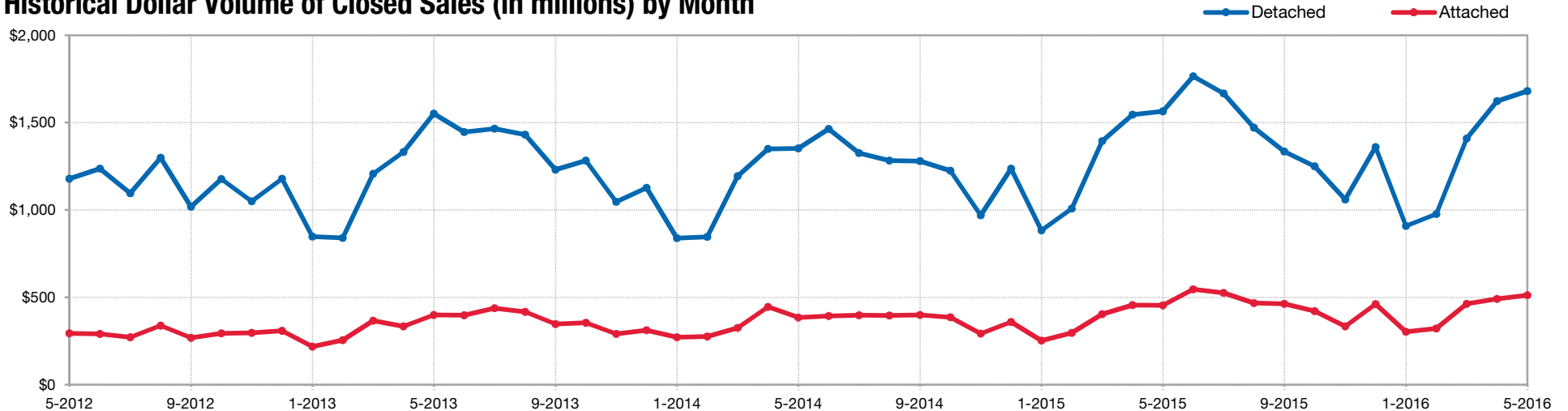
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	\$1,765	+20.6%	\$546	+38.9%
Jul-2015	\$1,666	+25.6%	\$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%	\$334	+14.4%
Dec-2015	\$1,359	+10.0%	\$461	+28.4%
Jan-2016	\$909	+2.9%	\$302	+19.8%
Feb-2016	\$976	-3.2%	\$321	+8.1%
Mar-2016	\$1,408	+1.0%	\$462	+14.6%
Apr-2016	\$1,623	+5.0%	\$491	+7.7%
May-2016	\$1,680	+7.4%	\$512	+12.5%
12-Month Avg*	\$1,375	+8.7%	\$442	+18.3%

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

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

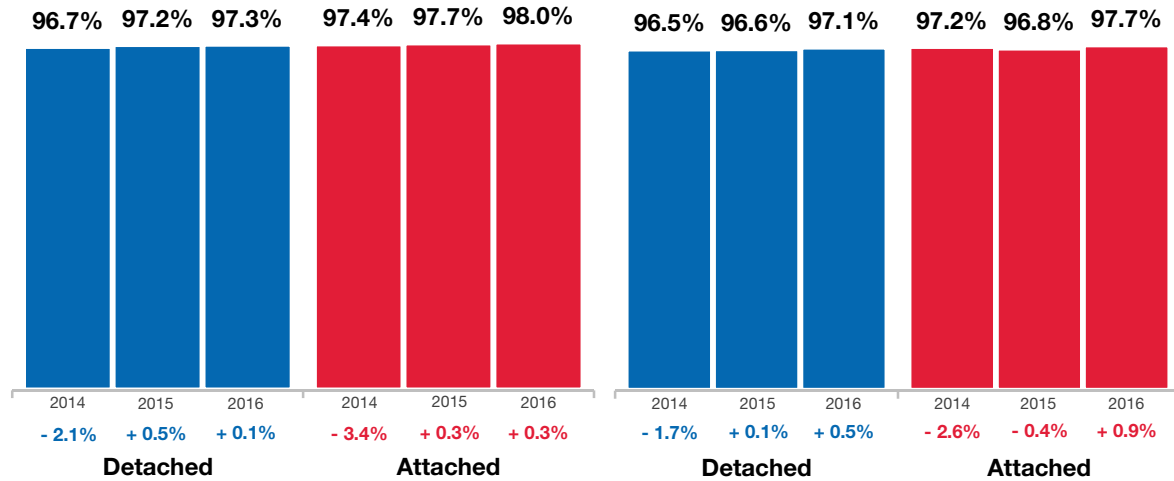


Percent of Original List Price Received

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.

May

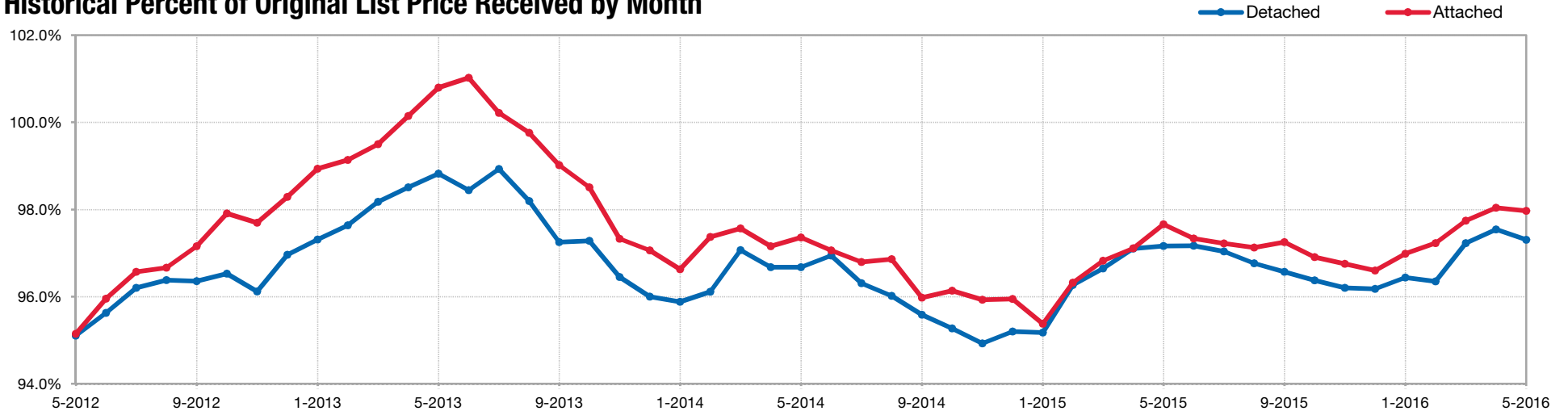
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	96.4%	+1.3%	97.0%	+1.7%
Feb-2016	96.3%	0.0%	97.2%	+0.9%
Mar-2016	97.2%	+0.6%	97.7%	+0.9%
Apr-2016	97.5%	+0.4%	98.0%	+0.9%
May-2016	97.3%	+0.1%	98.0%	+0.3%
12-Month Avg*	96.8%	+0.7%	97.3%	+0.7%

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

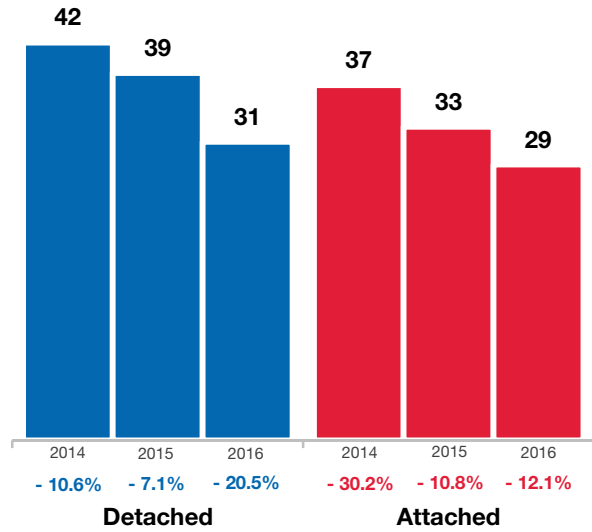
Historical Percent of Original List Price Received by Month



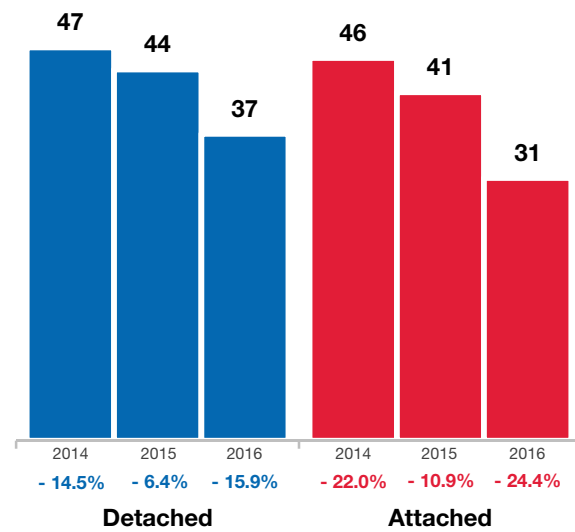
Days on Market Until Sale

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

May



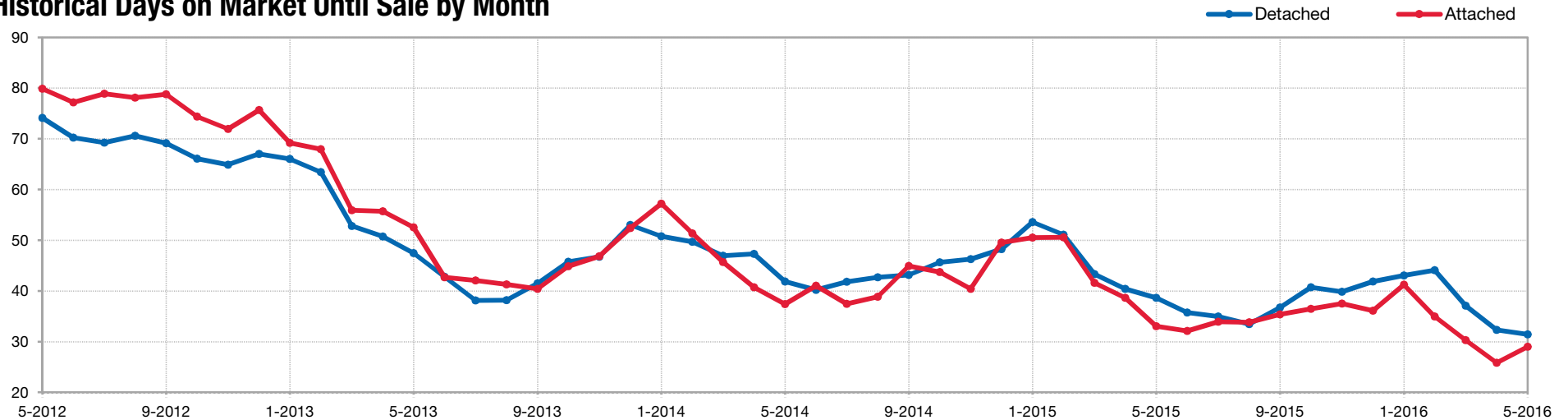
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	26	-33.3%
May-2016	31	-20.5%	29	-12.1%
12-Month Avg*	38	-15.8%	34	-20.2%

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

Historical Days on Market Until Sale by Month

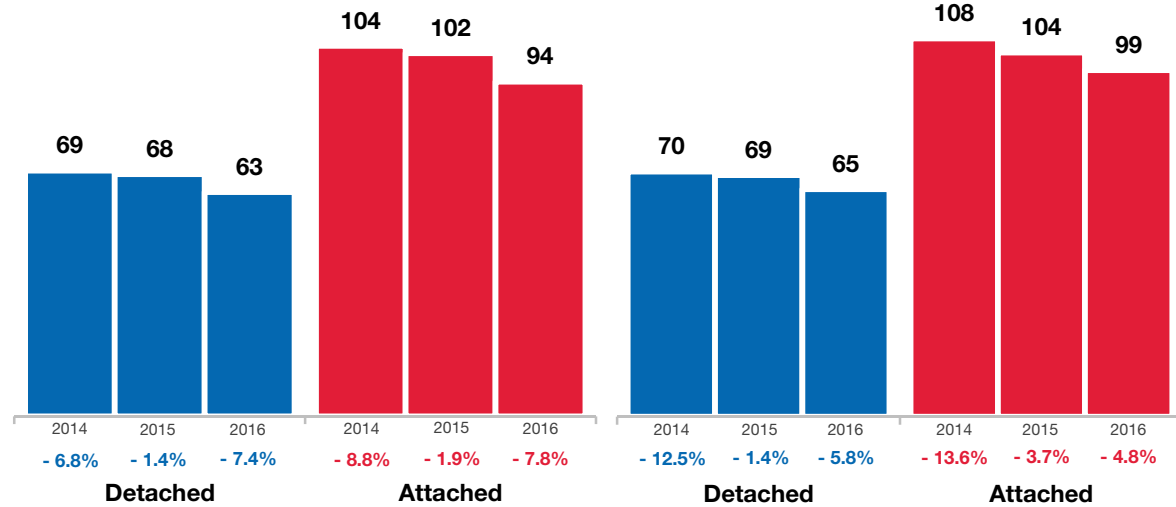


Housing Affordability Index

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.

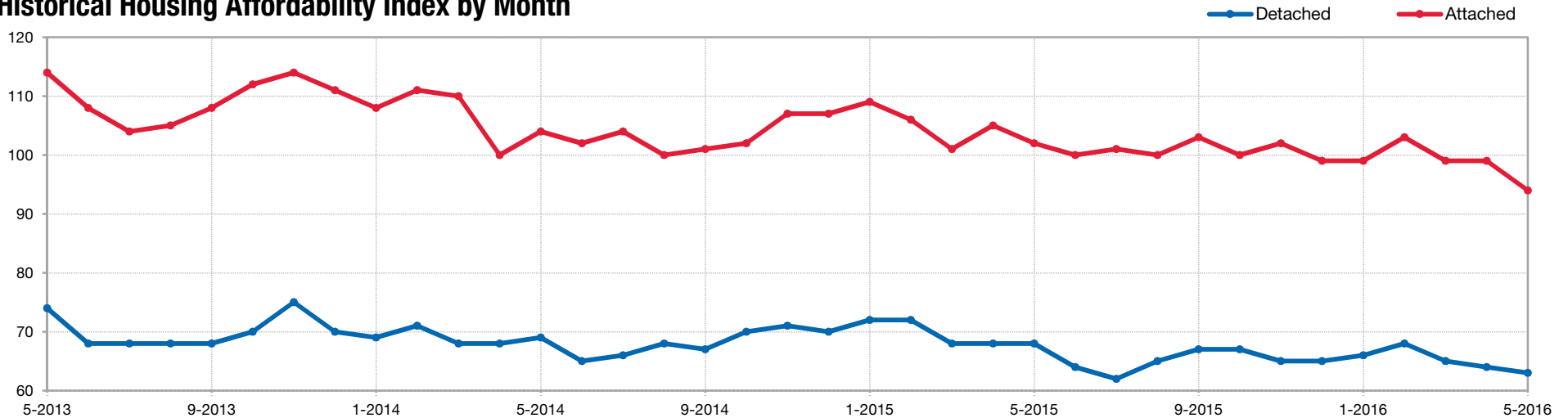
May

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	64	-5.9%	99	-5.7%
May-2016	63	-7.4%	94	-7.8%
12-Month Avg	65	-5.3%	100	-3.7%

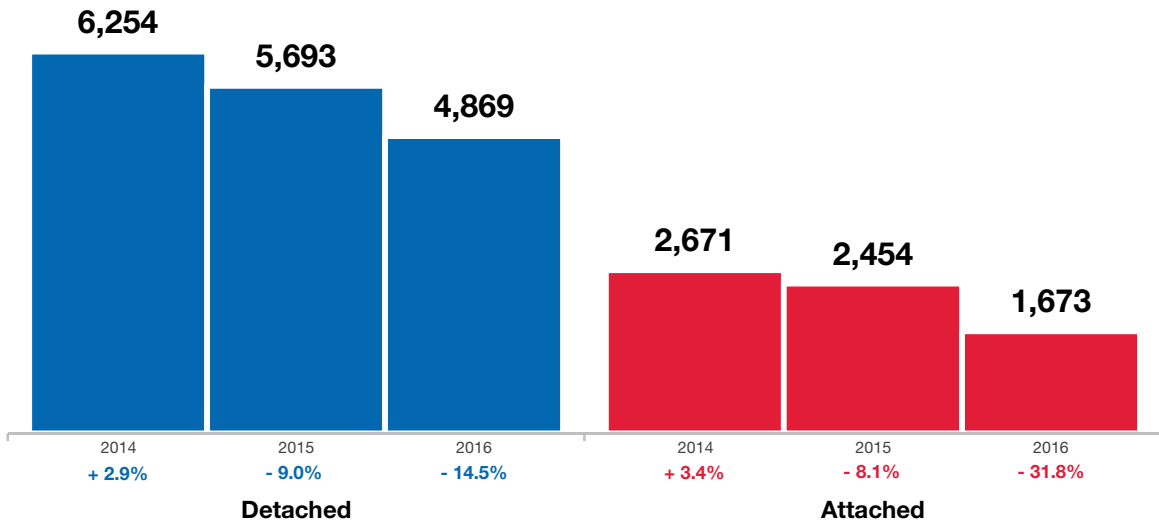
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

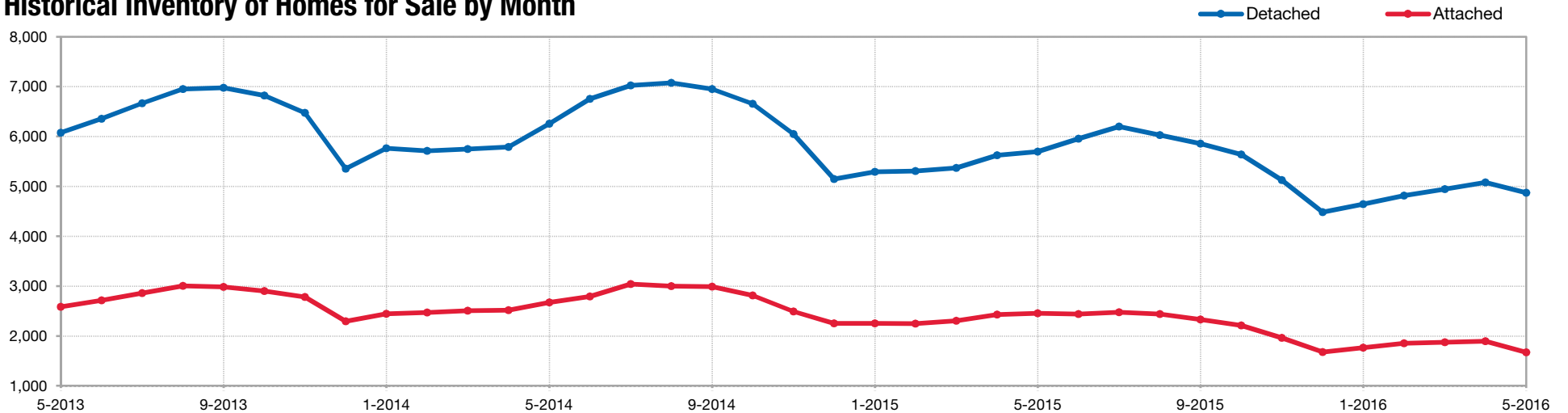
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jun-2015	5,953	-11.8%	2,440	-12.5%
Jul-2015	6,197	-11.8%	2,477	-18.5%
Aug-2015	6,025	-14.8%	2,441	-18.6%
Sep-2015	5,855	-15.8%	2,330	-22.0%
Oct-2015	5,636	-15.3%	2,213	-21.2%
Nov-2015	5,124	-15.3%	1,961	-21.3%
Dec-2015	4,483	-12.9%	1,675	-25.6%
Jan-2016	4,641	-12.3%	1,765	-21.6%
Feb-2016	4,812	-9.3%	1,855	-17.5%
Mar-2016	4,942	-7.9%	1,873	-18.7%
Apr-2016	5,079	-9.6%	1,896	-21.9%
May-2016	4,869	-14.5%	1,673	-31.8%
12-Month Avg	6,077	-12.8%	2,588	-20.8%

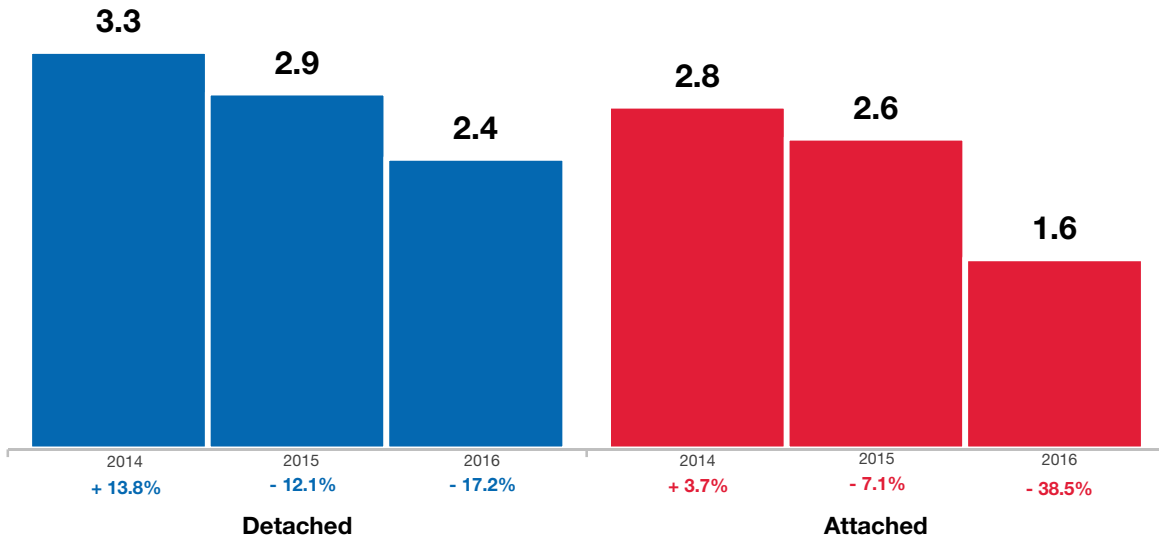
Historical Inventory of Homes for Sale by Month



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.

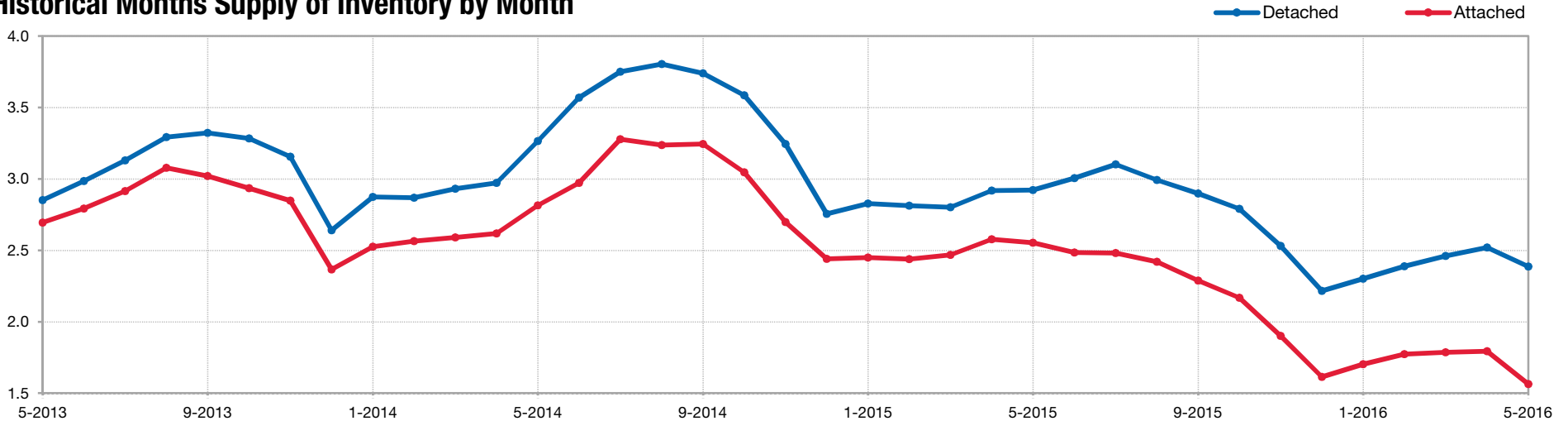
May



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.5	-10.7%	1.8	-28.0%
Apr-2016	2.5	-13.8%	1.8	-30.8%
May-2016	2.4	-17.2%	1.6	-38.5%
12-Month Avg*	2.6	-18.4%	2.0	-28.2%

* Months Supply for all properties from June 2015 through May 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			5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	05-2014	05-2015	05-2016						
New Listings		4,748	4,659	- 1.9%	22,600	22,600	0.0%		
Pending Sales		3,551	3,997	+ 12.6%	16,222	16,818	+ 3.7%		
Closed Sales		3,383	3,324	- 1.7%	14,144	14,104	- 0.3%		
Median Sales Price		\$467,900	\$505,000	+ 7.9%	\$455,000	\$485,000	+ 6.6%		
Average Sales Price		\$596,736	\$639,337	+ 7.1%	\$582,985	\$610,719	+ 4.8%		
\$ Volume of Closed Sales (in millions)		\$2,019	\$2,192	+ 8.6%	\$8,256	\$8,684	+ 5.2%		
Pct. of Orig. Price Received		97.3%	97.5%	+ 0.2%	96.7%	97.3%	+ 0.6%		
Days on Market		37	31	- 16.2%	43	35	- 18.6%		
Affordability Index		76	71	- 6.6%	78	74	- 5.1%		
Homes for Sale		8,147	6,542	- 19.7%	--	--	--		
Months Supply		2.8	2.1	- 25.0%	--	--	--		