

Monthly Indicators

July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

Closed Sales decreased 15.8 percent for Detached homes and 15.9 percent for Attached homes. Pending Sales increased 5.1 percent for Detached homes and 4.9 percent for Attached homes. Inventory decreased 11.9 percent for Detached homes and 23.3 percent for Attached homes.

The Median Sales Price was up 2.9 percent to \$565,000 for Detached homes and 12.2 percent to \$381,000 for Attached homes. Days on Market decreased 11.4 percent for Detached homes and 32.4 percent for Attached homes. Supply decreased 12.9 percent for Detached homes and 28.0 percent for Attached homes.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Monthly Snapshot

- 15.8%

+ 6.3%

- 15.1%

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			7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	07-2014	07-2015	07-2016						
New Listings				3,406	3,155	- 7.4%	22,219	22,155	- 0.3%
Pending Sales				2,184	2,296	+ 5.1%	15,392	15,366	- 0.2%
Closed Sales				2,482	2,089	- 15.8%	14,566	13,898	- 4.6%
Median Sales Price				\$549,000	\$565,000	+ 2.9%	\$525,000	\$552,000	+ 5.1%
Average Sales Price				\$671,911	\$687,775	+ 2.4%	\$673,926	\$707,012	+ 4.9%
\$ Volume of Closed Sales (in millions)				\$1,668	\$1,437	- 13.8%	\$9,826	\$10,118	+ 3.0%
Pct. of Orig. Price Received				97.0%	97.2%	+ 0.2%	96.8%	97.2%	+ 0.4%
Days on Market Until Sale				35	31	- 11.4%	41	35	- 14.6%
Housing Affordability Index				62	64	+ 3.2%	65	66	+ 1.5%
Inventory of Homes for Sale				6,202	5,466	- 11.9%	--	--	--
Months Supply of Inventory				3.1	2.7	- 12.9%	--	--	--

Attached Market Overview

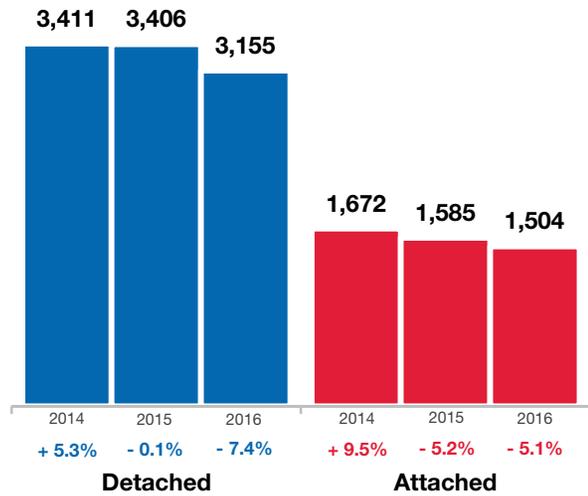
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	07-2014	07-2015	07-2016						
New Listings				1,585	1,504	- 5.1%	10,347	10,360	+ 0.1%
Pending Sales				1,152	1,209	+ 4.9%	7,725	8,050	+ 4.2%
Closed Sales				1,272	1,070	- 15.9%	7,208	7,313	+ 1.5%
Median Sales Price				\$339,500	\$381,000	+ 12.2%	\$341,000	\$365,000	+ 7.0%
Average Sales Price				\$413,010	\$438,409	+ 6.1%	\$407,105	\$431,980	+ 6.1%
\$ Volume of Closed Sales (in millions)				\$525	\$641	+ 22.1%	\$2,934	\$3,557	+ 21.2%
Pct. of Orig. Price Received				97.2%	98.2%	+ 1.0%	97.0%	97.8%	+ 0.8%
Days on Market Until Sale				34	23	- 32.4%	38	29	- 23.7%
Housing Affordability Index				101	95	- 5.9%	101	100	- 1.0%
Inventory of Homes for Sale				2,480	1,903	- 23.3%	--	--	--
Months Supply of Inventory				2.5	1.8	- 28.0%	--	--	--

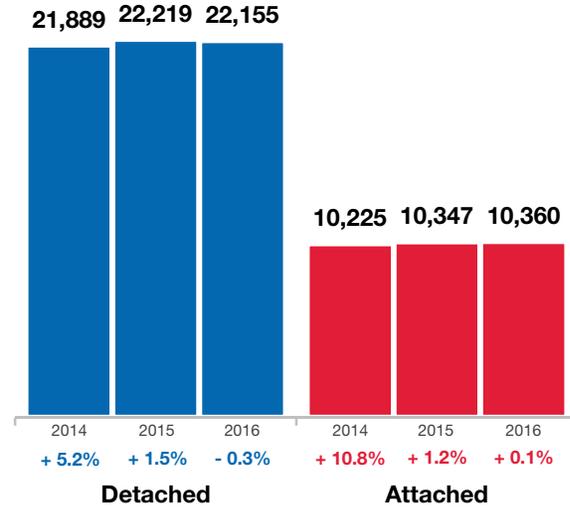
New Listings

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

July

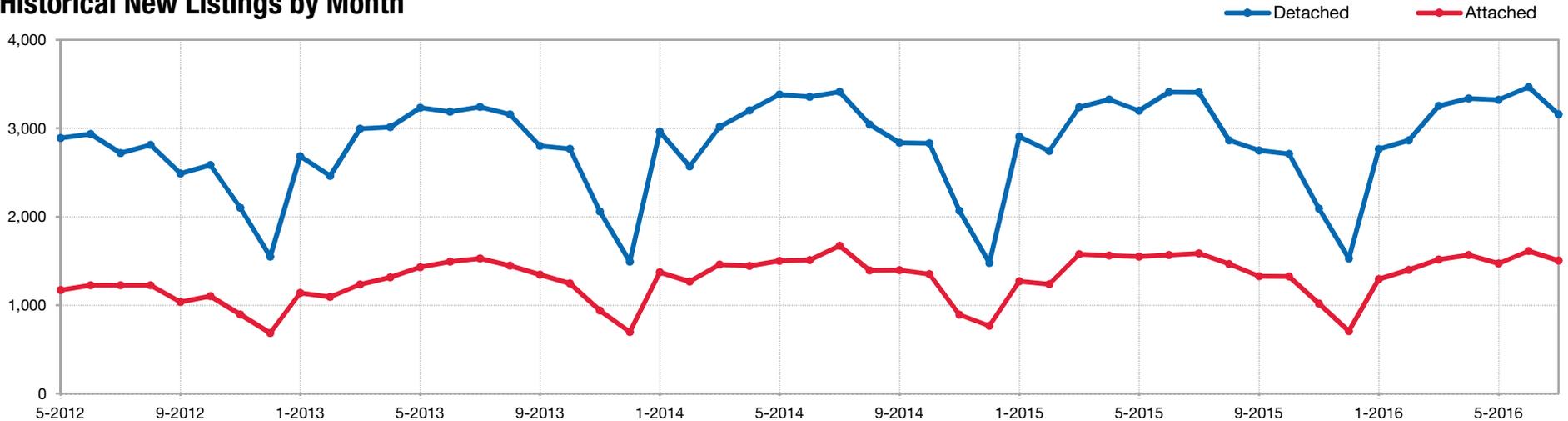


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015		2,863	-5.9%	1,465	+5.2%
Sep-2015		2,749	-3.1%	1,328	-4.9%
Oct-2015		2,710	-4.2%	1,323	-2.1%
Nov-2015		2,092	+1.2%	1,018	+14.0%
Dec-2015		1,527	+3.4%	705	-8.1%
Jan-2016		2,762	-4.9%	1,293	+1.7%
Feb-2016		2,862	+4.3%	1,399	+13.1%
Mar-2016		3,252	+0.5%	1,516	-3.8%
Apr-2016		3,337	+0.4%	1,566	+0.3%
May-2016		3,322	+3.9%	1,471	-5.1%
Jun-2016		3,465	+1.6%	1,611	+2.9%
Jul-2016	3,155	3,155	-7.4%	1,504	-5.1%
12-Month Avg		2,841	-1.1%	1,350	+0.3%

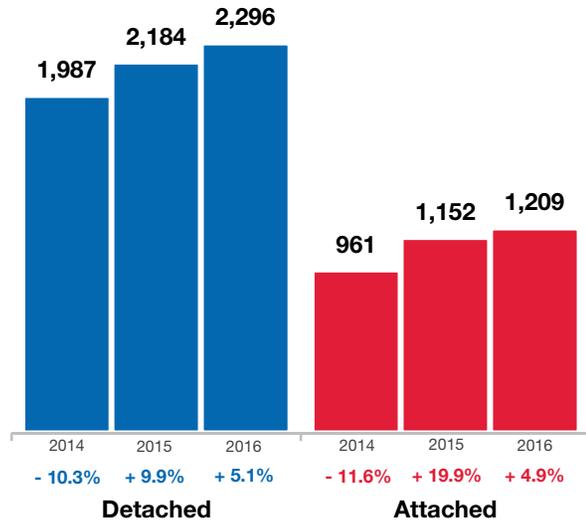
Historical New Listings by Month



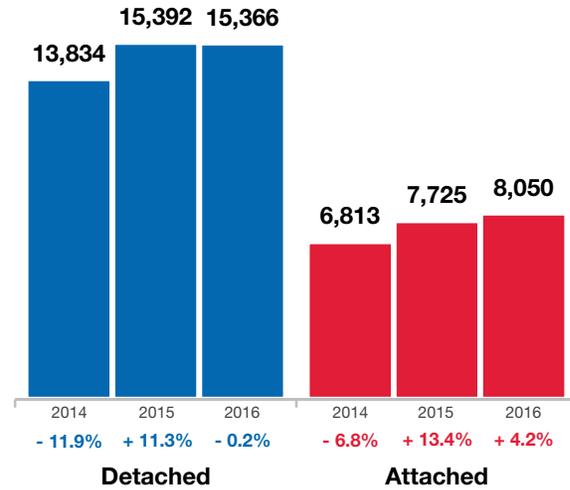
Pending Sales

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

July

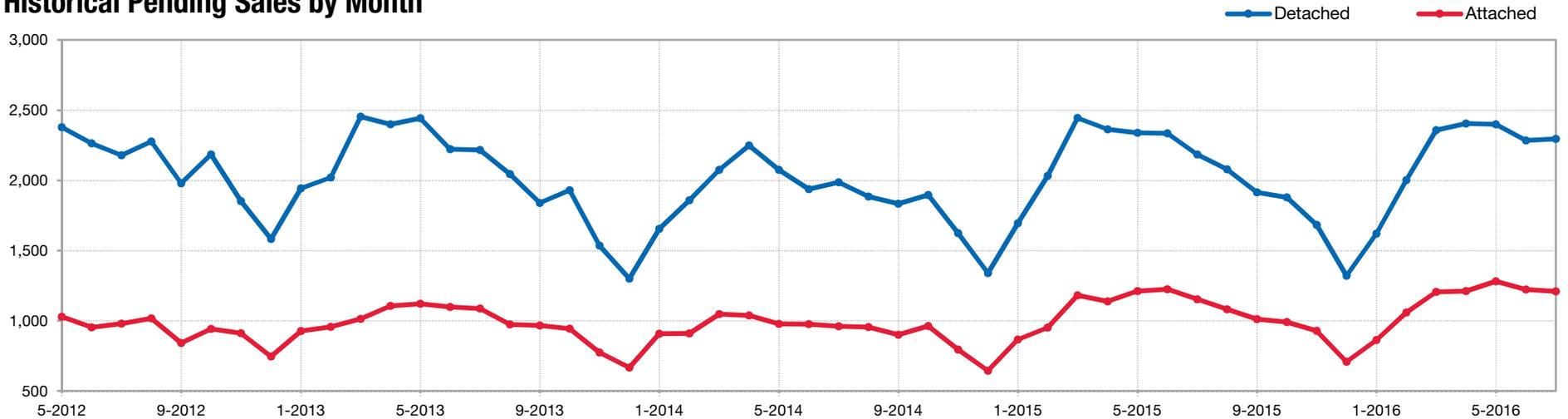


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015	2,078	+10.3%	1,082	+13.4%
Sep-2015	1,914	+4.4%	1,011	+12.3%
Oct-2015	1,879	-0.9%	991	+3.0%
Nov-2015	1,683	+3.6%	928	+16.7%
Dec-2015	1,321	-1.4%	707	+9.8%
Jan-2016	1,621	-4.3%	862	-0.5%
Feb-2016	2,002	-1.5%	1,058	+11.3%
Mar-2016	2,358	-3.5%	1,206	+2.0%
Apr-2016	2,405	+1.7%	1,211	+6.5%
May-2016	2,399	+2.6%	1,281	+5.7%
Jun-2016	2,285	-2.2%	1,223	-0.2%
Jul-2016	2,296	+5.1%	1,209	+4.9%
12-Month Avg	1,998	+1.1%	998	+6.6%

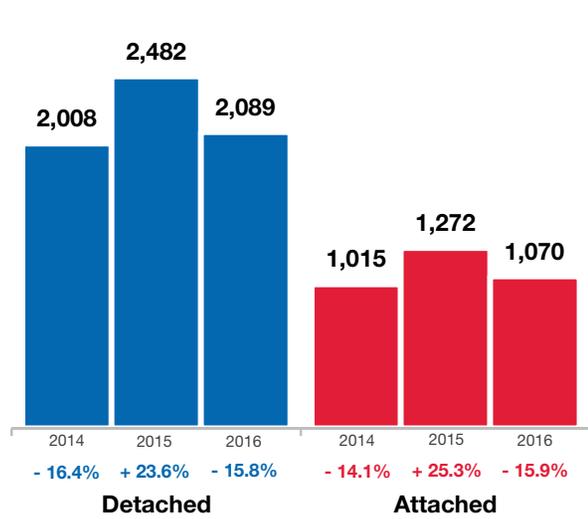
Historical Pending Sales by Month



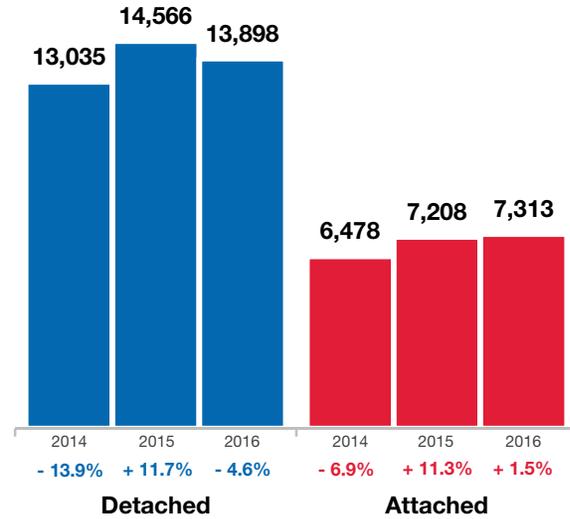
Closed Sales

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

July

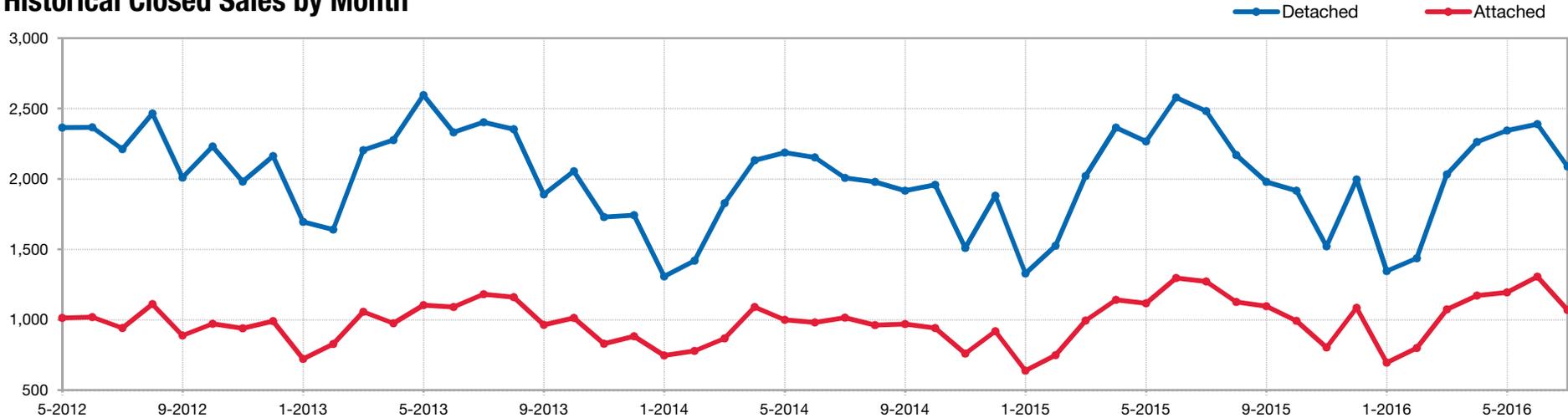


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015		2,169	+9.6%	1,127	+17.2%
Sep-2015		1,979	+3.2%	1,097	+13.2%
Oct-2015		1,916	-2.2%	992	+5.3%
Nov-2015		1,521	+0.7%	803	+5.8%
Dec-2015		1,996	+6.2%	1,084	+18.1%
Jan-2016		1,346	+1.4%	696	+9.1%
Feb-2016		1,437	-5.8%	800	+6.8%
Mar-2016		2,032	+0.6%	1,074	+8.0%
Apr-2016		2,262	-4.3%	1,172	+2.6%
May-2016		2,343	+3.4%	1,195	+7.1%
Jun-2016		2,389	-7.4%	1,306	+0.7%
Jul-2016		2,089	-15.8%	1,070	-15.9%
12-Month Avg		1,984	-1.4%	980	+5.6%

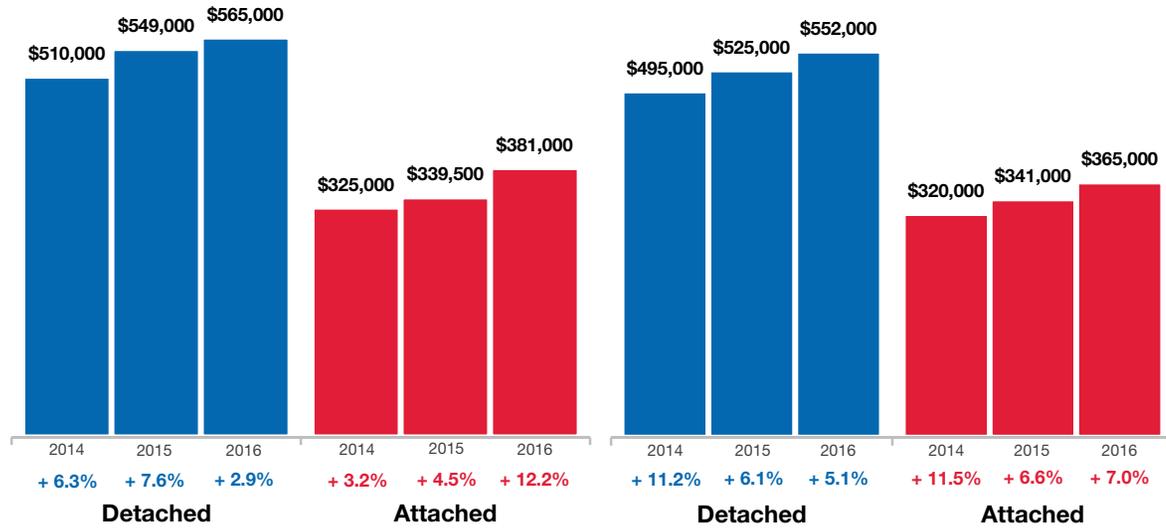
Historical Closed Sales by Month



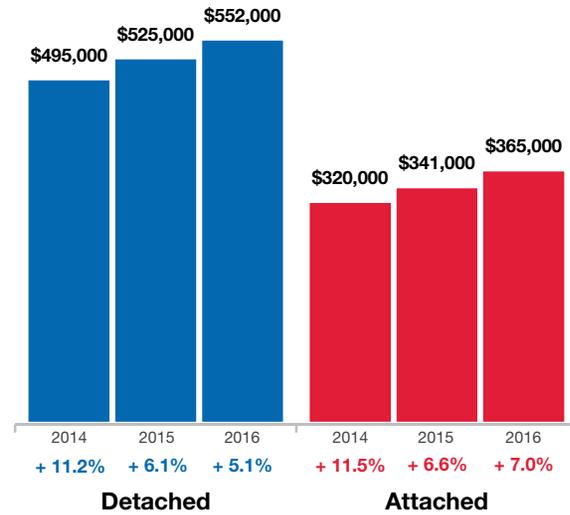
Median Sales Price

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

July



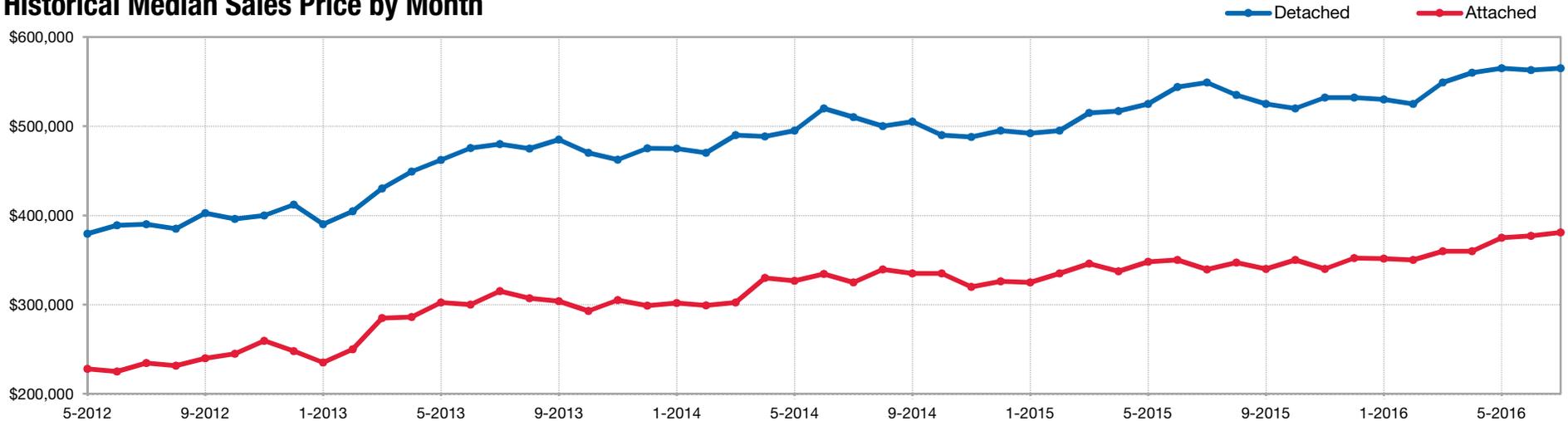
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015	\$535,000	+7.0%	\$347,000	+2.2%
Sep-2015	\$525,000	+4.0%	\$340,000	+1.5%
Oct-2015	\$520,000	+6.1%	\$350,000	+4.5%
Nov-2015	\$532,000	+9.1%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,250	+8.1%
Jan-2016	\$530,000	+7.7%	\$351,450	+8.1%
Feb-2016	\$525,000	+6.1%	\$350,000	+4.5%
Mar-2016	\$549,000	+6.6%	\$360,000	+4.0%
Apr-2016	\$560,000	+8.3%	\$360,000	+6.7%
May-2016	\$565,000	+7.6%	\$375,000	+7.8%
Jun-2016	\$563,000	+3.5%	\$377,000	+7.7%
Jul-2016	\$565,000	+2.9%	\$381,000	+12.2%
12-Month Avg*	\$515,000	+5.8%	\$338,000	+5.9%

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

Historical Median Sales Price by Month

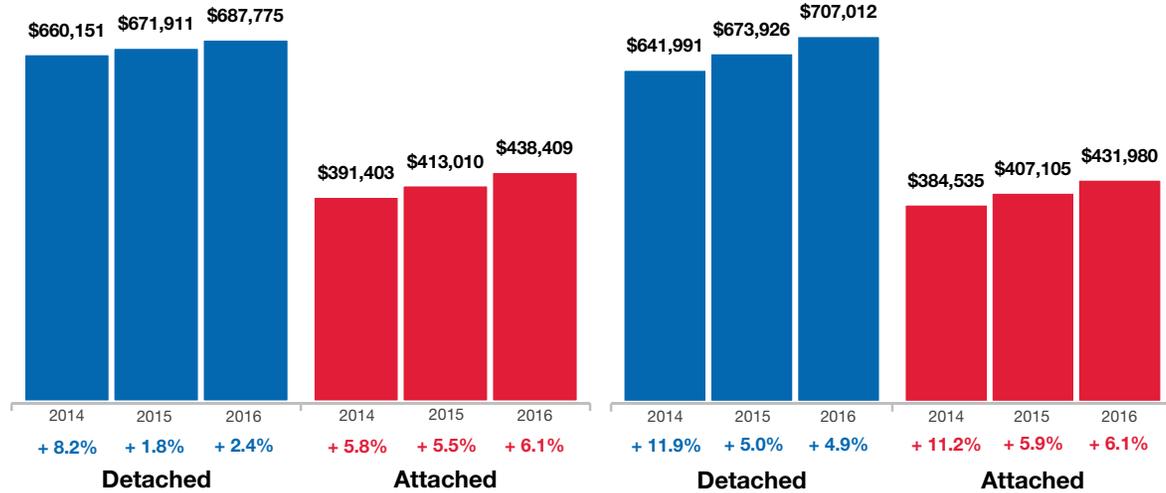


Average Sales Price

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

July

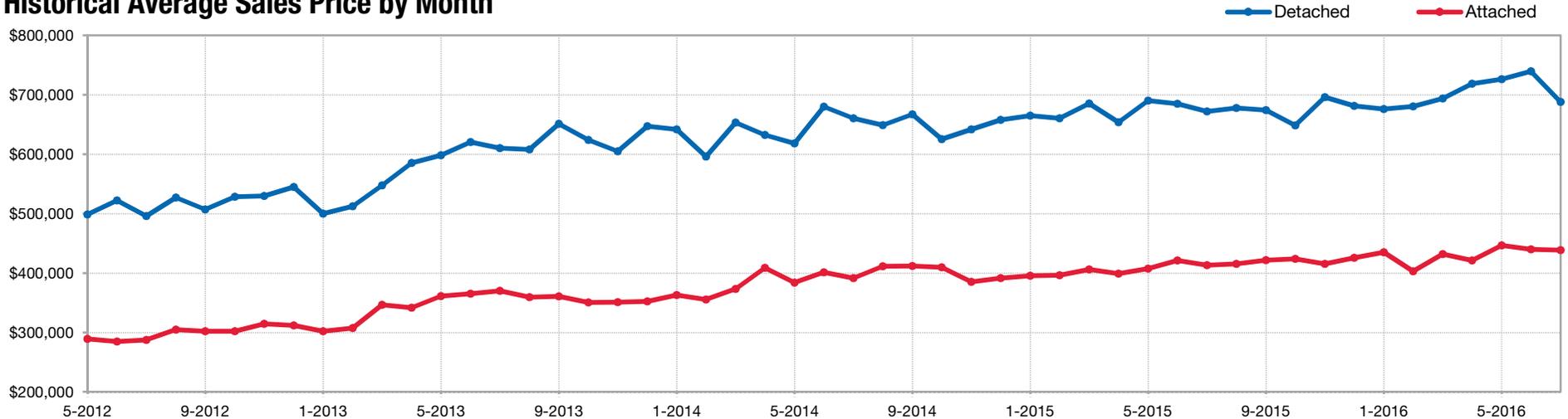
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015	\$677,381	+4.4%	\$415,165	+0.9%
Sep-2015	\$673,981	+1.1%	\$421,627	+2.4%
Oct-2015	\$648,347	+3.7%	\$423,893	+3.5%
Nov-2015	\$696,021	+8.5%	\$415,439	+7.9%
Dec-2015	\$680,914	+3.5%	\$425,384	+8.8%
Jan-2016	\$675,844	+1.7%	\$435,122	+10.0%
Feb-2016	\$680,065	+3.0%	\$402,937	+1.7%
Mar-2016	\$693,622	+1.3%	\$431,603	+6.3%
Apr-2016	\$718,574	+10.0%	\$420,987	+5.5%
May-2016	\$726,065	+5.2%	\$446,588	+9.6%
Jun-2016	\$739,381	+8.0%	\$439,642	+4.4%
Jul-2016	\$687,775	+2.4%	\$438,409	+6.1%
12-Month Avg*	\$663,908	+4.5%	\$405,388	+5.4%

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

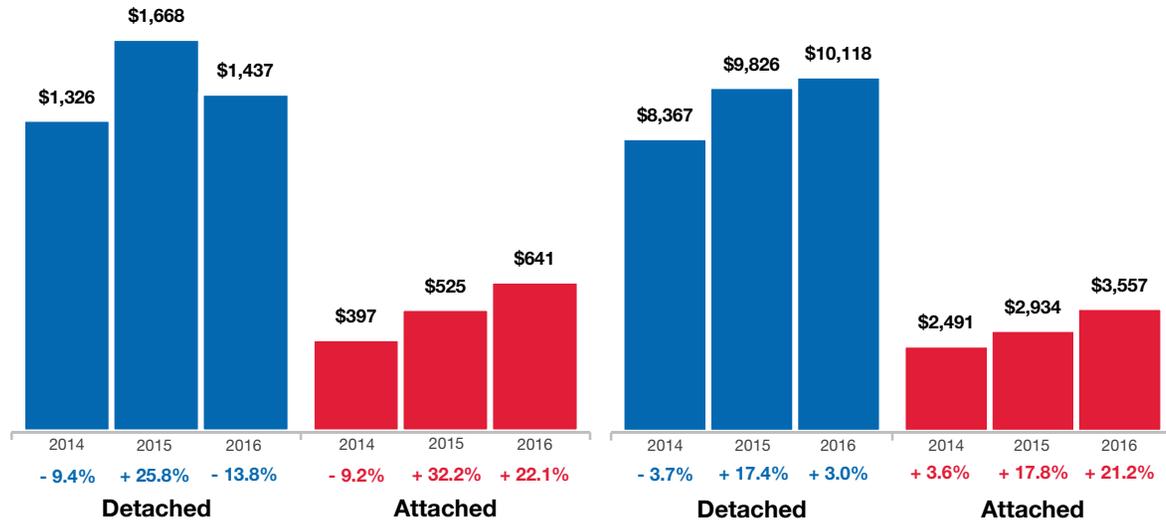
Historical Average Sales Price by Month



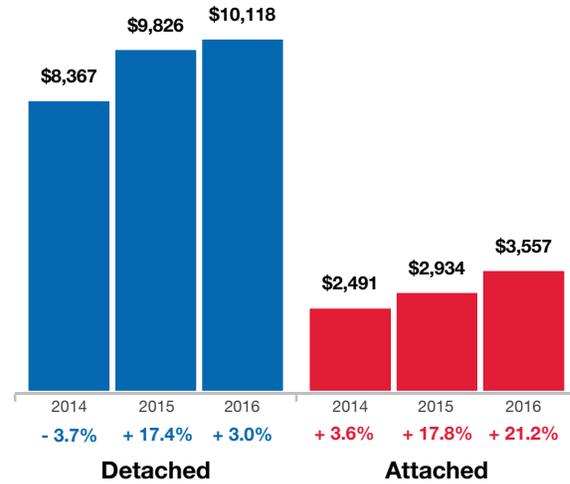
Dollar Volume of Closed Sales (in millions)

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

July



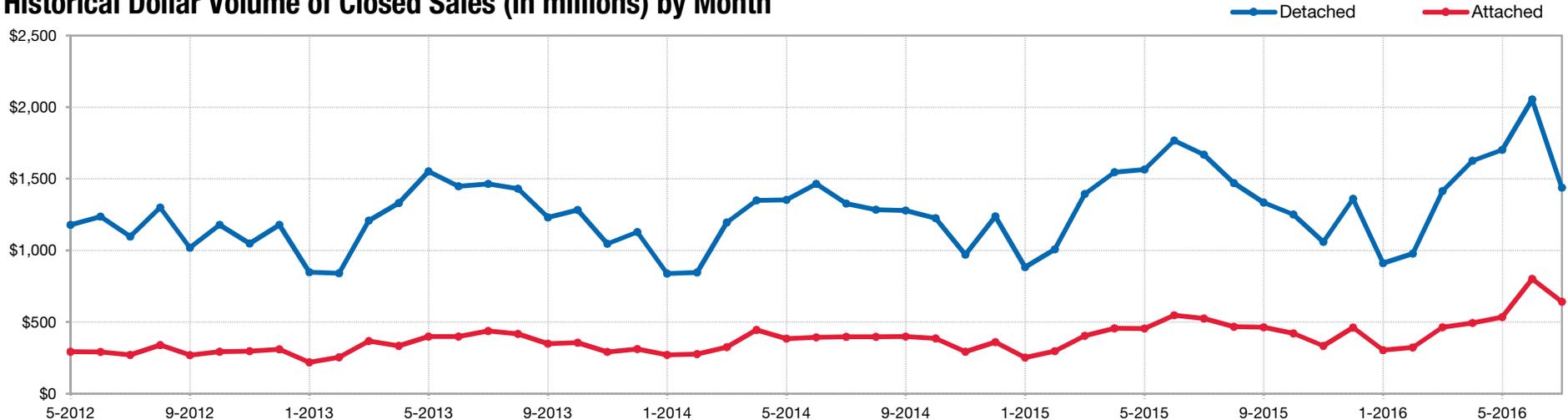
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015	\$1,469	+14.5%	\$468	+18.2%
Sep-2015	\$1,334	+4.3%	\$463	+16.0%
Oct-2015	\$1,249	+2.0%	\$421	+9.1%
Nov-2015	\$1,059	+9.3%	\$334	+14.4%
Dec-2015	\$1,359	+10.0%	\$461	+28.4%
Jan-2016	\$910	+3.1%	\$303	+20.2%
Feb-2016	\$977	-3.1%	\$322	+8.4%
Mar-2016	\$1,413	+1.4%	\$464	+15.1%
Apr-2016	\$1,625	+5.2%	\$493	+8.1%
May-2016	\$1,701	+8.8%	\$534	+17.4%
Jun-2016	\$2,055	+16.4%	\$801	+46.7%
Jul-2016	\$1,437	-13.8%	\$641	+22.1%
12-Month Avg*	\$1,382	+4.9%	\$475	+19.6%

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

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

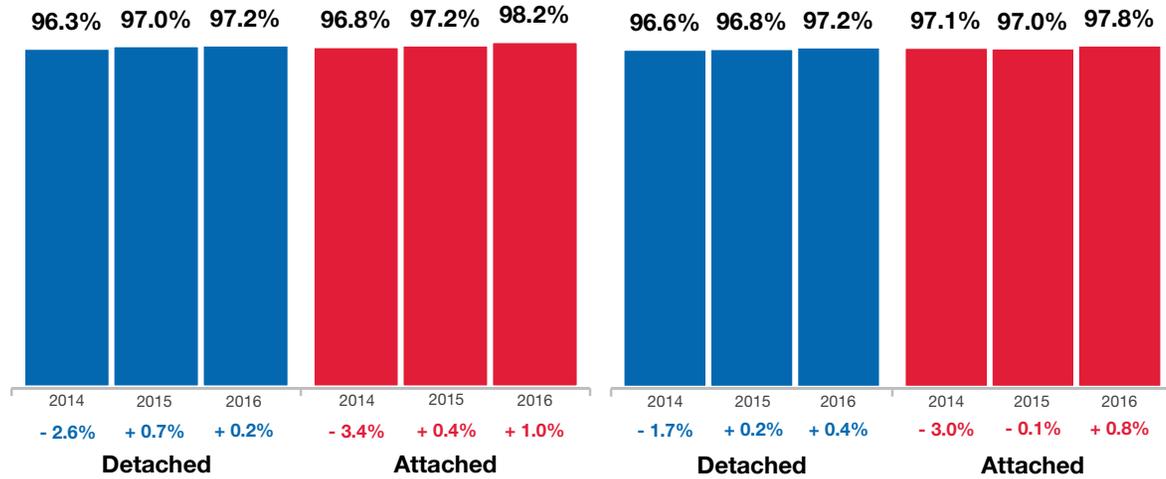


Percent of Original List Price Received

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.

July

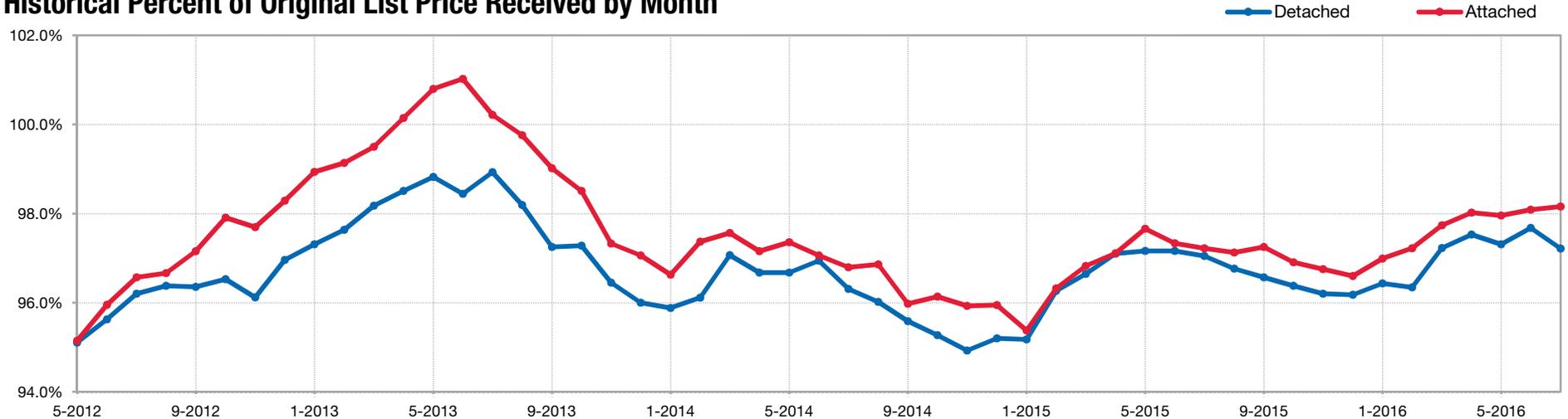
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jun-2016	97.7%	+0.5%	98.1%	+0.8%
Jul-2016	97.2%	+0.2%	98.2%	+1.0%
12-Month Avg*	96.8%	+0.7%	97.4%	+0.8%

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

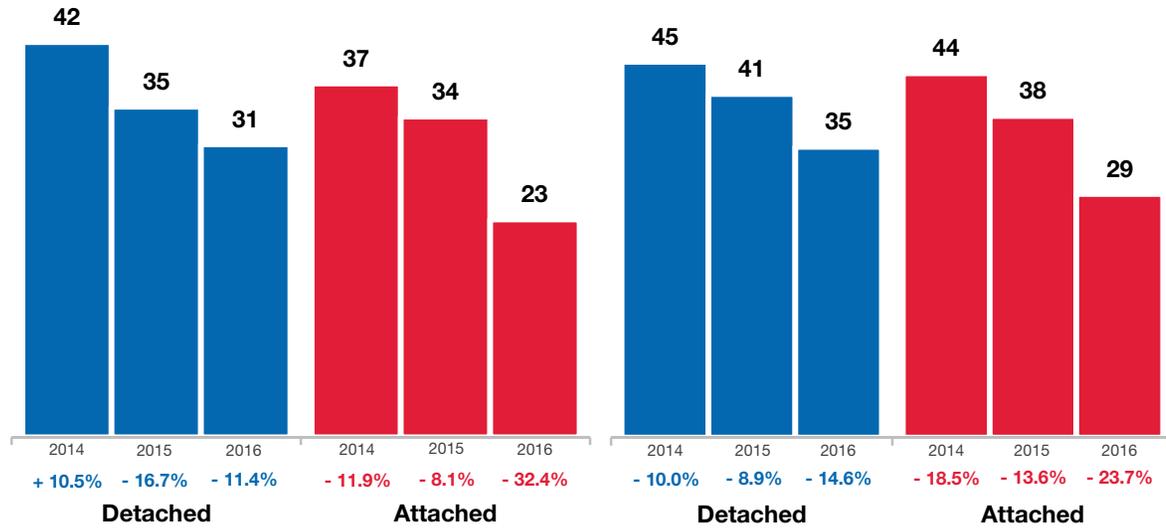
Historical Percent of Original List Price Received by Month



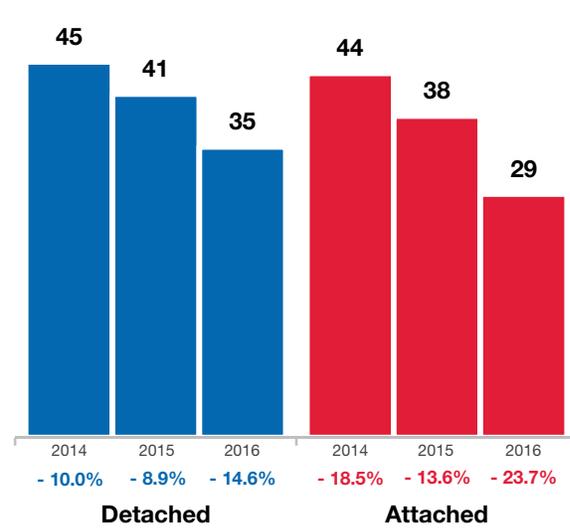
Days on Market Until Sale

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

July



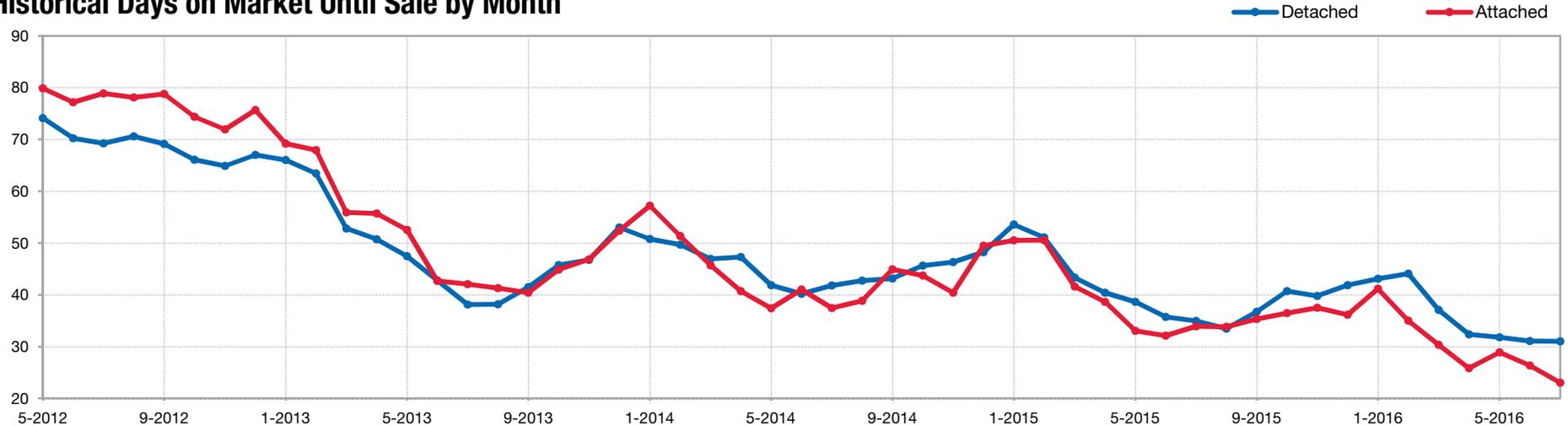
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-26.5%
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	32	-17.9%	29	-12.1%
Jun-2016	31	-13.9%	26	-18.8%
Jul-2016	31	-11.4%	23	-32.4%
12-Month Avg*	37	-15.1%	32	-21.2%

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

Historical Days on Market Until Sale by Month

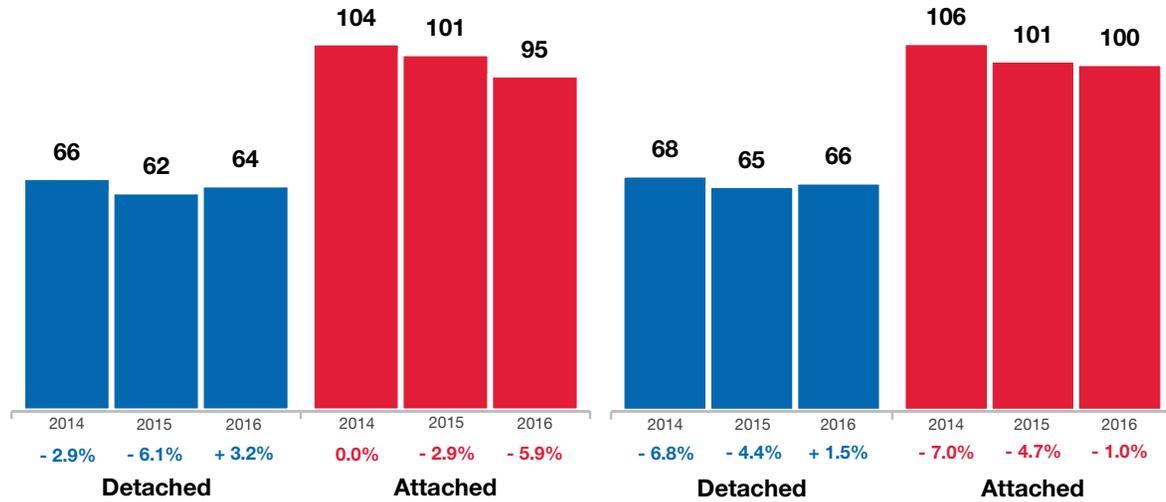


Housing Affordability Index

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.

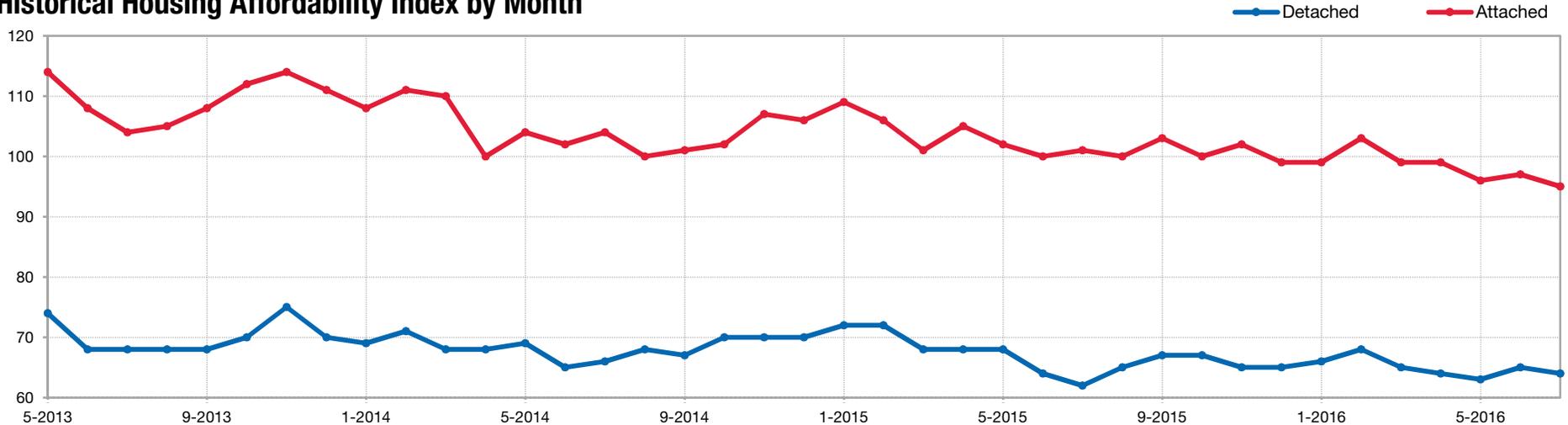
July

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-7.1%	102	-4.7%
Dec-2015	65	-7.1%	99	-6.6%
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%	96	-5.9%
Jun-2016	65	+1.6%	97	-3.0%
Jul-2016	64	+3.2%	95	-5.9%
12-Month Avg	65	-4.1%	99	-3.8%

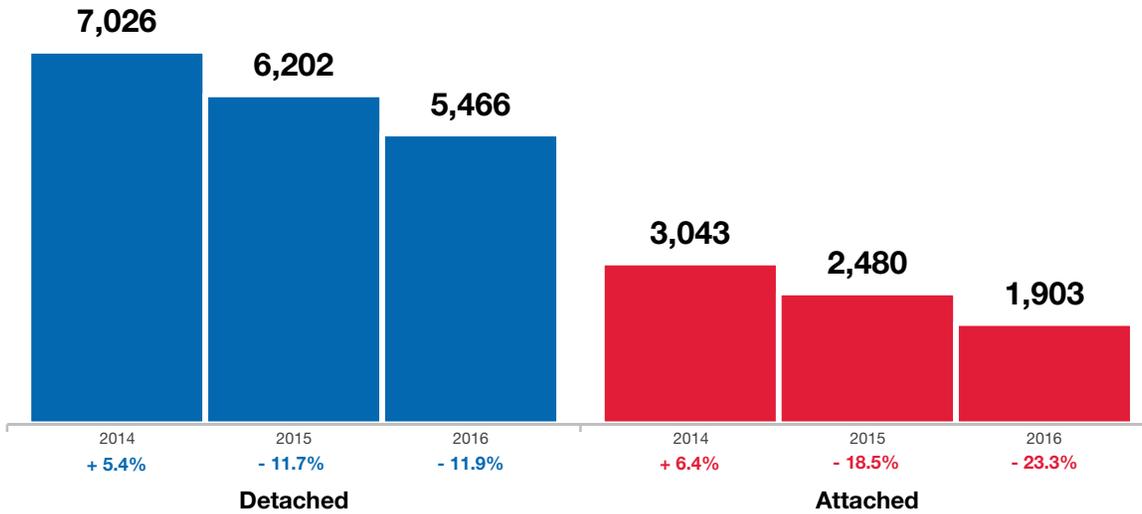
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

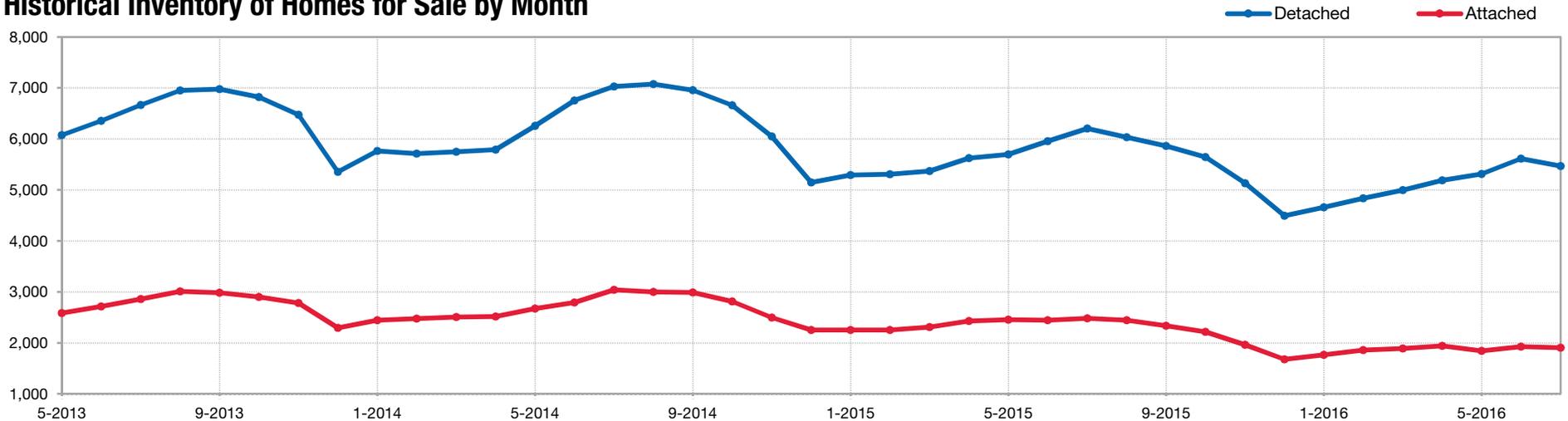
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Aug-2015	6,030	-14.8%	2,444	-18.5%
Sep-2015	5,862	-15.7%	2,333	-21.9%
Oct-2015	5,643	-15.2%	2,216	-21.2%
Nov-2015	5,132	-15.2%	1,964	-21.3%
Dec-2015	4,492	-12.7%	1,678	-25.5%
Jan-2016	4,659	-11.9%	1,767	-21.6%
Feb-2016	4,836	-8.8%	1,858	-17.5%
Mar-2016	4,995	-6.9%	1,887	-18.2%
Apr-2016	5,188	-7.7%	1,940	-20.2%
May-2016	5,310	-6.8%	1,844	-24.9%
Jun-2016	5,613	-5.8%	1,924	-21.2%
Jul-2016	5,466	-11.9%	1,903	-23.3%
12-Month Avg	5,943	-11.4%	2,514	-21.3%

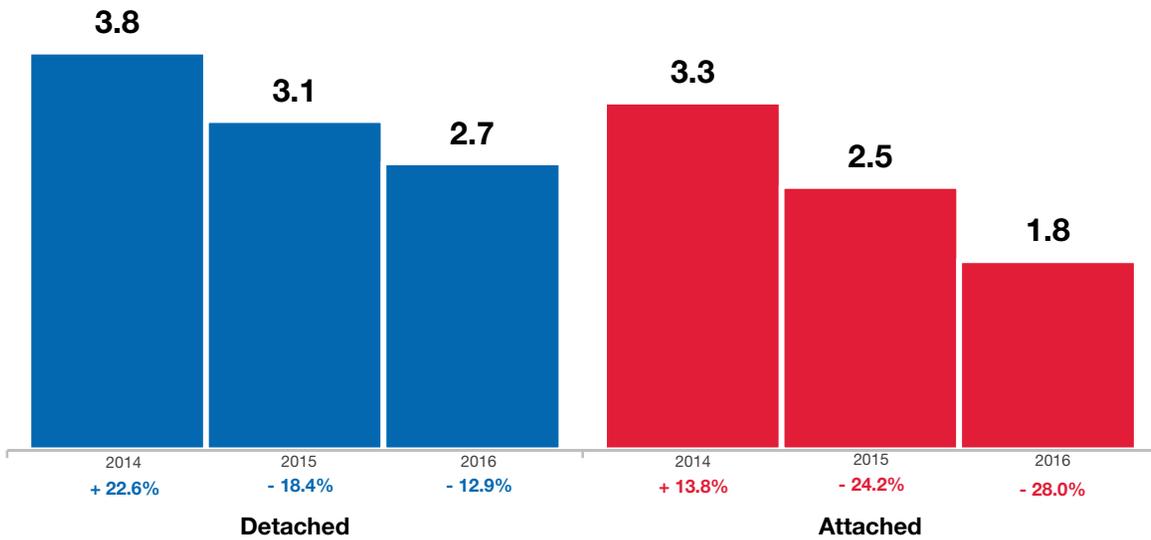
Historical Inventory of Homes for Sale by Month



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.

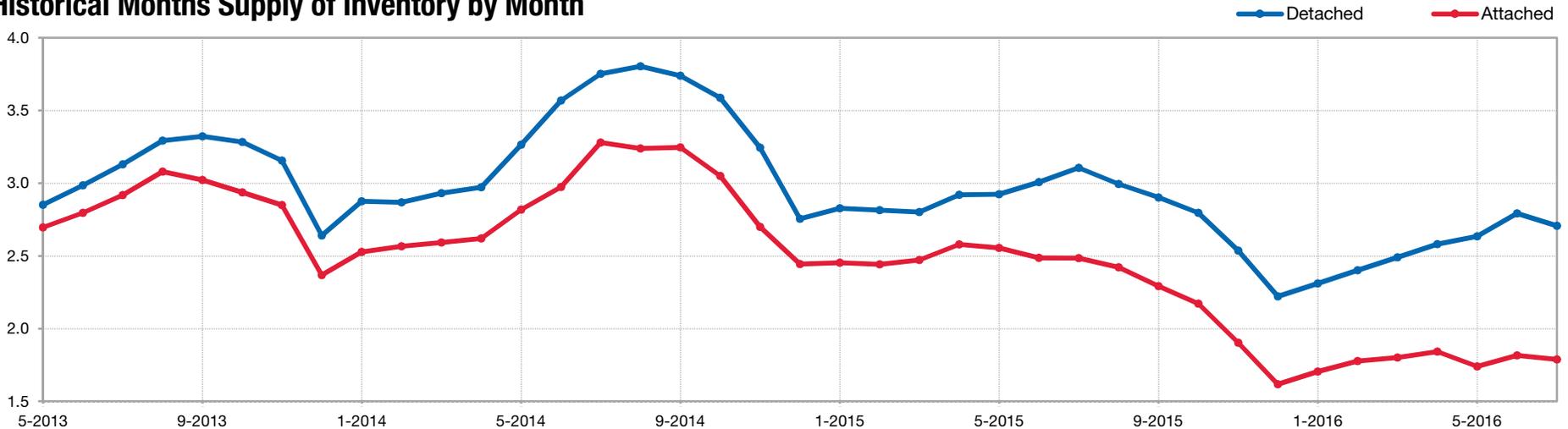
July



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	-32.0%
Feb-2016	2.4	-14.3%	1.8	-25.0%
Mar-2016	2.5	-10.7%	1.8	-28.0%
Apr-2016	2.6	-10.3%	1.8	-30.8%
May-2016	2.6	-10.3%	1.7	-34.6%
Jun-2016	2.8	-6.7%	1.8	-28.0%
Jul-2016	2.7	-12.9%	1.8	-28.0%
12-Month Avg*	2.6	-16.4%	1.9	-28.8%

* Months Supply for all properties from August 2015 through July 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			7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	07-2014	07-2015	07-2016						
New Listings		4,991	4,659	- 6.7%	32,566	32,515	- 0.2%		
Pending Sales		3,336	3,505	+ 5.1%	23,117	23,416	+ 1.3%		
Closed Sales		3,754	3,159	- 15.8%	21,774	21,211	- 2.6%		
Median Sales Price		\$475,000	\$505,000	+ 6.3%	\$462,000	\$490,000	+ 6.1%		
Average Sales Price		\$584,185	\$603,363	+ 3.3%	\$585,598	\$612,200	+ 4.5%		
\$ Volume of Closed Sales (in millions)		\$2,193	\$2,077	- 5.3%	\$12,761	\$13,675	+ 7.2%		
Pct. of Orig. Price Received		97.1%	97.5%	+ 0.4%	96.9%	97.4%	+ 0.5%		
Days on Market		35	28	- 20.0%	40	33	- 17.5%		
Affordability Index		72	72	0.0%	74	74	0.0%		
Homes for Sale		8,682	7,369	- 15.1%	--	--	--		
Months Supply		2.9	2.4	- 17.2%	--	--	--		