

# Monthly Indicators

## September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

Closed Sales decreased 2.3 percent for Detached homes and 7.2 percent for Attached homes. Pending Sales increased 17.6 percent for Detached homes and 15.4 percent for Attached homes. Inventory decreased 12.4 percent for Detached homes and 28.7 percent for Attached homes.

The Median Sales Price was up 8.6 percent to \$570,000 for Detached homes and 10.3 percent to \$375,000 for Attached homes. Days on Market decreased 2.7 percent for Detached homes and 17.1 percent for Attached homes. Supply decreased 13.8 percent for Detached homes and 34.8 percent for Attached homes.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

## Monthly Snapshot

**- 4.1%**

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

**+ 8.7%**

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

**- 17.0%**

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.

Detached Market Overview	2
Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Median Sales Price	7
Average Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# 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			9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	09-2014	09-2015	09-2016						
<b>New Listings</b>		2,749	<b>2,804</b>	+ 2.0%	27,830	<b>28,261</b>	+ 1.5%		
<b>Pending Sales</b>		1,915	<b>2,252</b>	+ 17.6%	19,379	<b>19,704</b>	+ 1.7%		
<b>Closed Sales</b>		1,978	<b>1,932</b>	- 2.3%	18,712	<b>18,265</b>	- 2.4%		
<b>Median Sales Price</b>		\$525,000	<b>\$570,000</b>	+ 8.6%	\$525,000	<b>\$555,000</b>	+ 5.7%		
<b>Average Sales Price</b>		\$673,058	<b>\$725,070</b>	+ 7.7%	\$674,254	<b>\$709,030</b>	+ 5.2%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,331	<b>\$2,158</b>	+ 62.1%	\$12,627	<b>\$14,470</b>	+ 14.6%		
<b>Pct. of Orig. Price Received</b>		96.6%	<b>96.6%</b>	0.0%	96.8%	<b>97.1%</b>	+ 0.3%		
<b>Days on Market Until Sale</b>		37	<b>36</b>	- 2.7%	40	<b>35</b>	- 12.5%		
<b>Housing Affordability Index</b>		67	<b>64</b>	- 4.5%	67	<b>65</b>	- 3.0%		
<b>Inventory of Homes for Sale</b>		5,864	<b>5,139</b>	- 12.4%	--	<b>--</b>	--		
<b>Months Supply of Inventory</b>		2.9	<b>2.5</b>	- 13.8%	--	<b>--</b>	--		

# Attached Market Overview

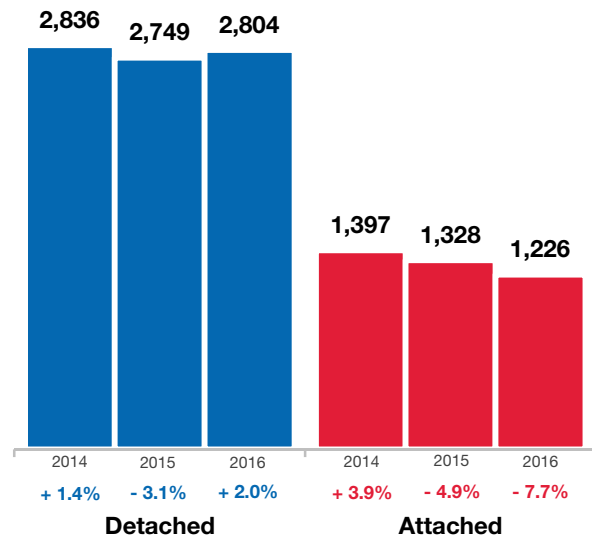
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	09-2014	09-2015	09-2016						
<b>New Listings</b>				1,328	<b>1,226</b>	- 7.7%	13,140	<b>13,031</b>	- 0.8%
<b>Pending Sales</b>				1,011	<b>1,167</b>	+ 15.4%	9,817	<b>10,313</b>	+ 5.1%
<b>Closed Sales</b>				1,097	<b>1,018</b>	- 7.2%	9,433	<b>9,643</b>	+ 2.2%
<b>Median Sales Price</b>				\$340,000	<b>\$375,000</b>	+ 10.3%	\$341,500	<b>\$367,500</b>	+ 7.6%
<b>Average Sales Price</b>				\$421,627	<b>\$456,162</b>	+ 8.2%	\$409,754	<b>\$435,174</b>	+ 6.2%
<b>\$ Volume of Closed Sales (in millions)</b>				\$463	<b>\$811</b>	+ 75.2%	\$3,865	<b>\$4,542</b>	+ 17.5%
<b>Pct. of Orig. Price Received</b>				97.3%	<b>97.8%</b>	+ 0.5%	97.0%	<b>97.8%</b>	+ 0.8%
<b>Days on Market Until Sale</b>				35	<b>29</b>	- 17.1%	38	<b>29</b>	- 23.7%
<b>Housing Affordability Index</b>				103	<b>97</b>	- 5.8%	102	<b>99</b>	- 2.9%
<b>Inventory of Homes for Sale</b>				2,334	<b>1,663</b>	- 28.7%	--	--	--
<b>Months Supply of Inventory</b>				2.3	<b>1.5</b>	- 34.8%	--	--	--

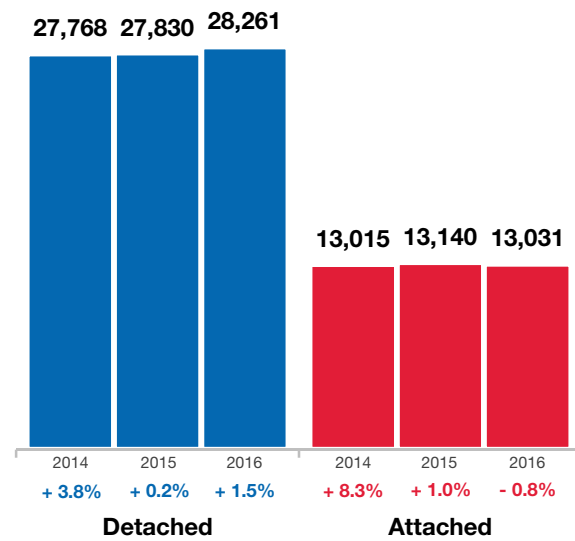
# New Listings

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

## September

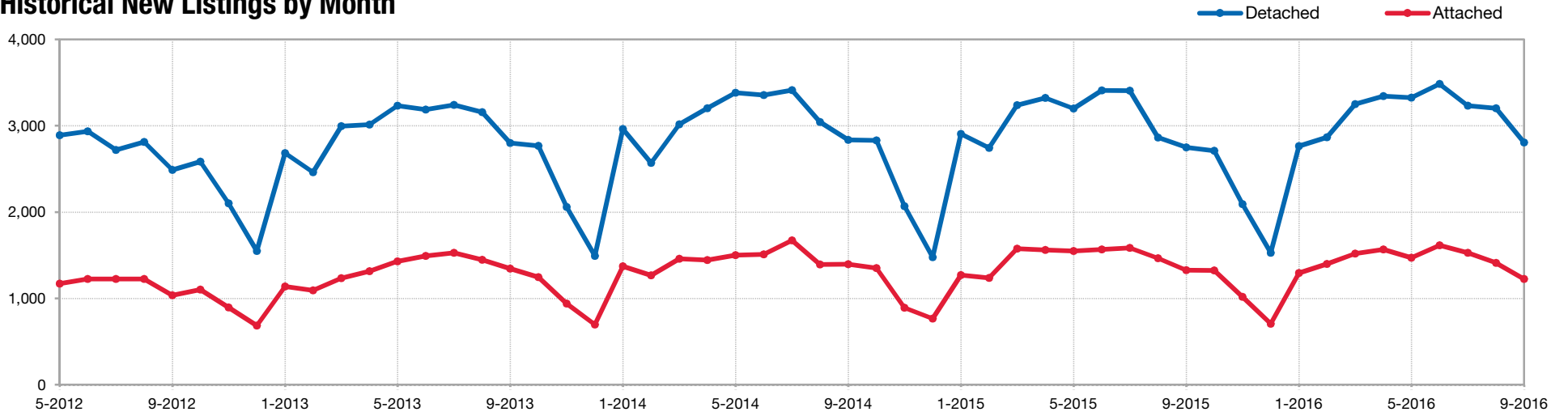


## Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2,763	-4.9%	1,293	+1.7%
Feb-2016	2,864	+4.4%	1,400	+13.2%
Mar-2016	3,248	+0.4%	1,519	-3.6%
Apr-2016	3,343	+0.6%	1,568	+0.4%
May-2016	3,325	+4.0%	1,472	-5.0%
Jun-2016	3,483	+2.2%	1,614	+3.1%
Jul-2016	3,231	-5.1%	1,528	-3.6%
Aug-2016	3,200	+11.8%	1,411	-3.7%
<b>Sep-2016</b>	<b>2,804</b>	<b>+2.0%</b>	<b>1,226</b>	<b>-7.7%</b>
12-Month Avg	2,883	+1.1%	1,340	-0.5%

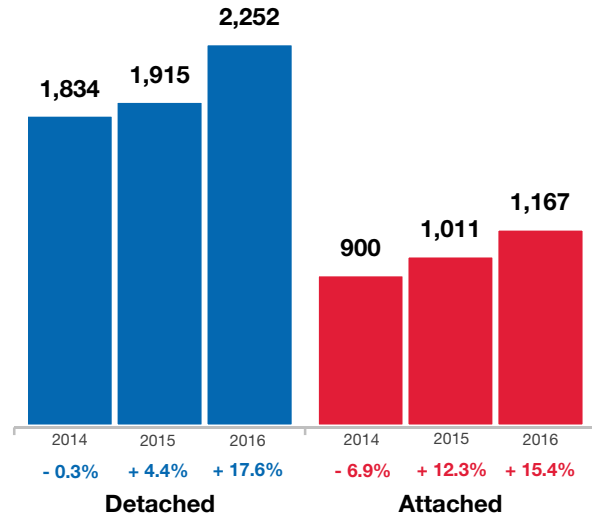
## Historical New Listings by Month



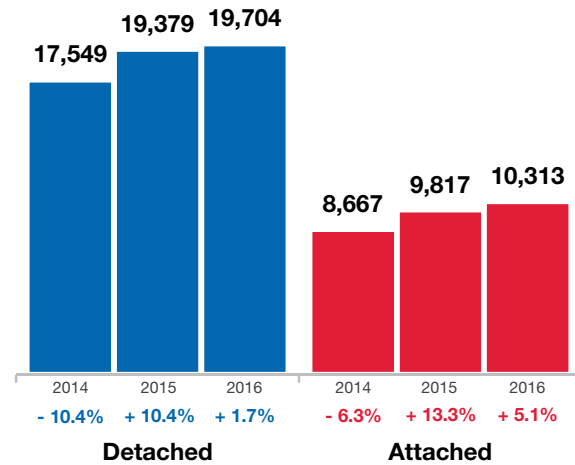
# Pending Sales

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

## September

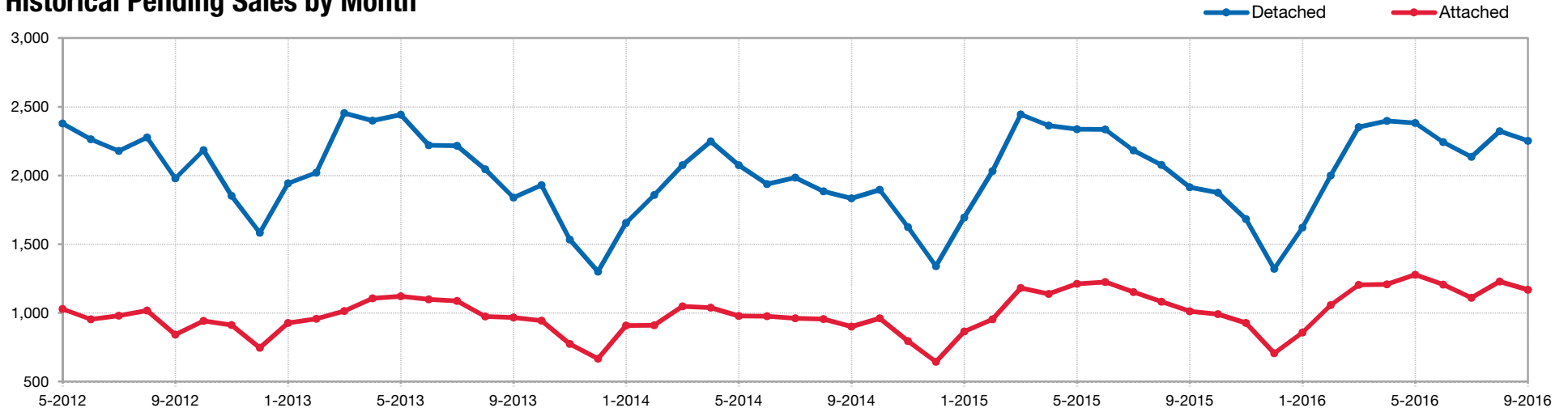


## Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	1,875	-1.1%	990	+3.0%
Nov-2015	1,683	+3.6%	927	+16.6%
Dec-2015	1,320	-1.5%	705	+9.5%
Jan-2016	1,621	-4.3%	857	-0.9%
Feb-2016	1,999	-1.6%	1,057	+11.0%
Mar-2016	2,352	-3.8%	1,204	+1.9%
Apr-2016	2,397	+1.4%	1,207	+6.2%
May-2016	2,383	+2.0%	1,277	+5.4%
Jun-2016	2,242	-4.0%	1,206	-1.6%
Jul-2016	2,136	-2.1%	1,109	-3.6%
Aug-2016	2,322	+11.8%	1,229	+13.6%
<b>Sep-2016</b>	<b>2,252</b>	<b>+17.6%</b>	<b>1,167</b>	<b>+15.4%</b>
12-Month Avg	2,020	+1.4%	1,018	+5.9%

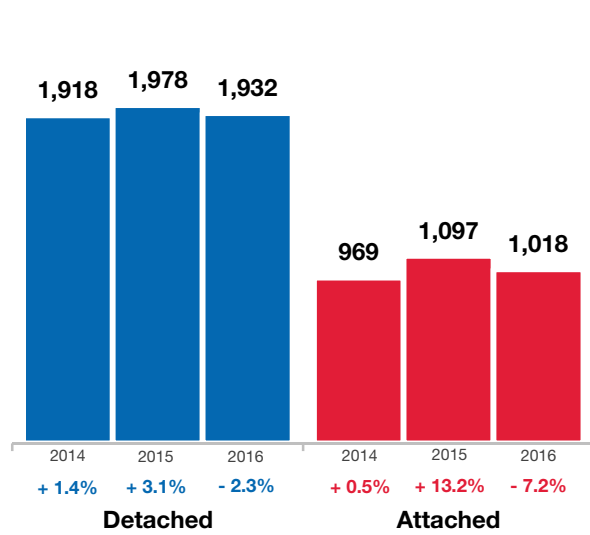
## Historical Pending Sales by Month



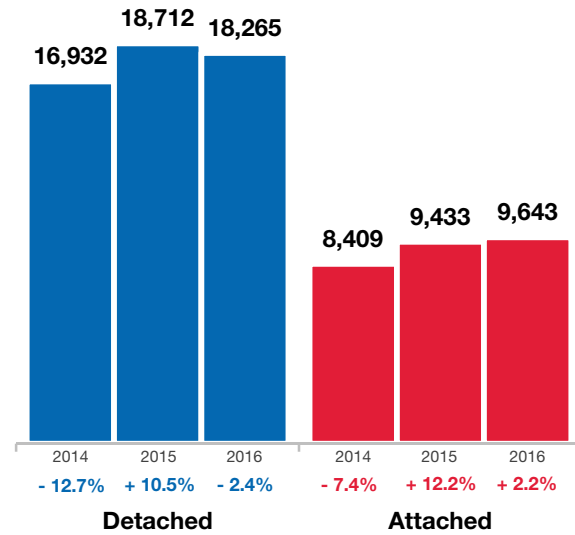
# Closed Sales

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

## September

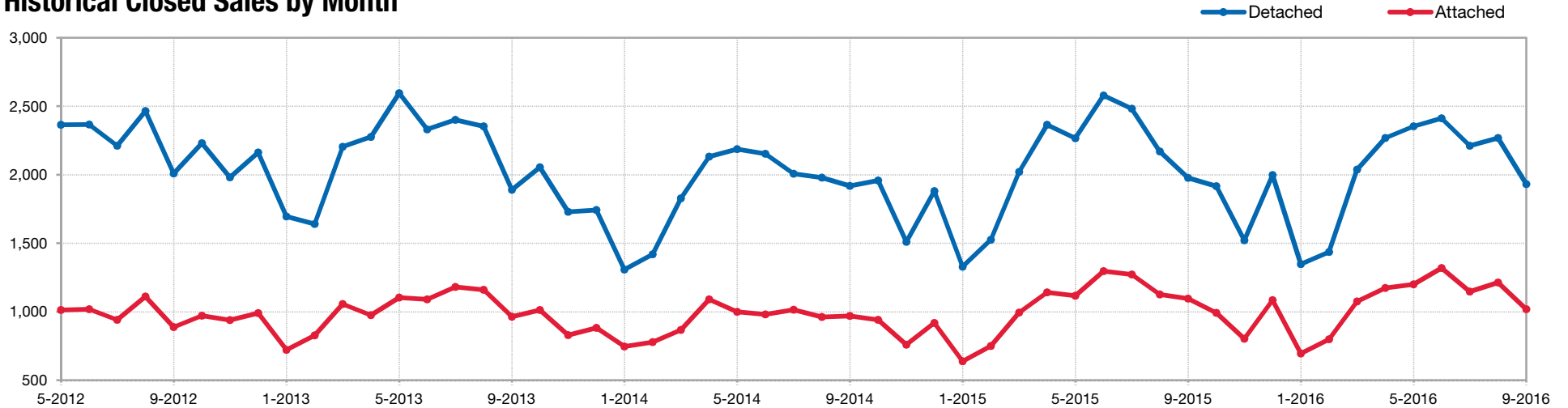


## Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	1,917	-2.1%	993	+5.4%
Nov-2015	1,522	+0.8%	803	+5.8%
Dec-2015	1,997	+6.2%	1,085	+18.1%
Jan-2016	1,347	+1.4%	696	+9.1%
Feb-2016	1,437	-5.8%	800	+6.7%
Mar-2016	2,037	+0.8%	1,075	+8.1%
Apr-2016	2,268	-4.1%	1,174	+2.8%
May-2016	2,354	+3.9%	1,200	+7.5%
Jun-2016	2,411	-6.5%	1,319	+1.7%
Jul-2016	2,211	-10.9%	1,148	-9.7%
Aug-2016	2,268	+4.6%	1,213	+7.6%
<b>Sep-2016</b>	<b>1,932</b>	<b>-2.3%</b>	<b>1,018</b>	<b>-7.2%</b>
12-Month Avg	2,005	-1.5%	1,004	+3.9%

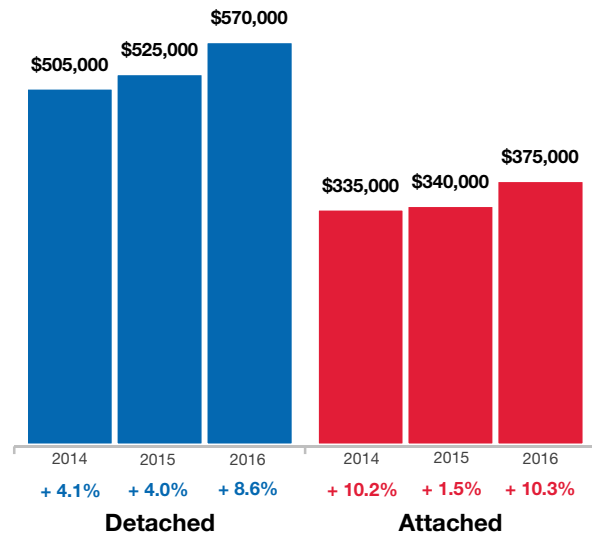
## Historical Closed Sales by Month



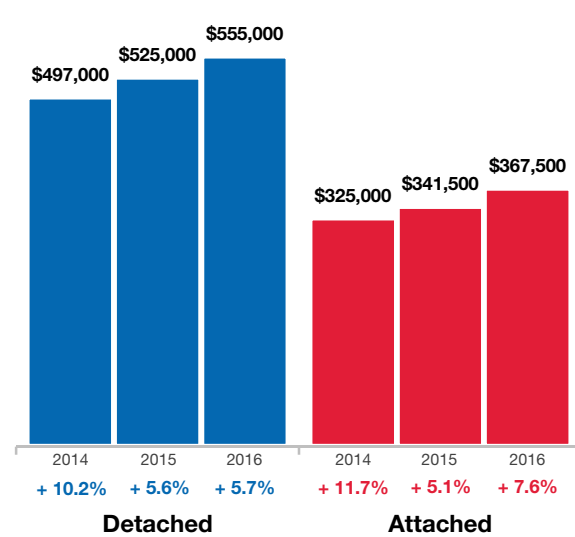
# Median Sales Price

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

## September



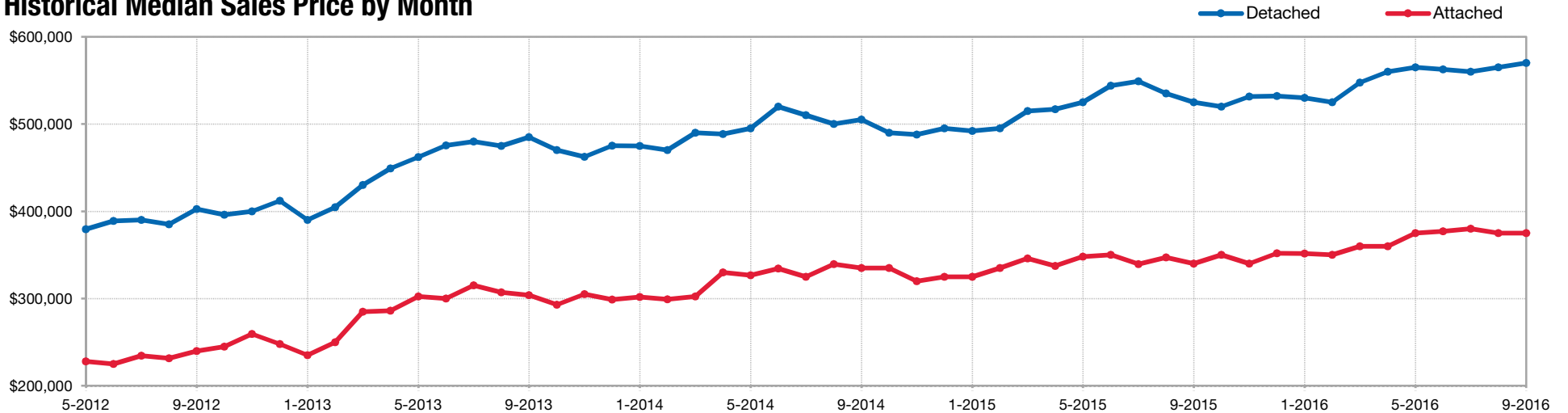
## Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	\$520,000	+6.1%	\$350,000	+4.5%
Nov-2015	\$531,500	+9.0%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,000	+8.3%
Jan-2016	\$530,000	+7.7%	\$351,450	+8.1%
Feb-2016	\$525,000	+6.1%	\$350,000	+4.5%
Mar-2016	\$547,500	+6.3%	\$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	\$562,500	+3.4%	\$377,000	+7.7%
Jul-2016	\$560,000	+2.0%	\$380,000	+11.9%
Aug-2016	\$565,000	+5.6%	\$375,000	+8.1%
<b>Sep-2016</b>	<b>\$570,000</b>	<b>+8.6%</b>	<b>\$375,000</b>	<b>+10.3%</b>
12-Month Avg*	\$520,000	+5.8%	\$340,000	+6.6%

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

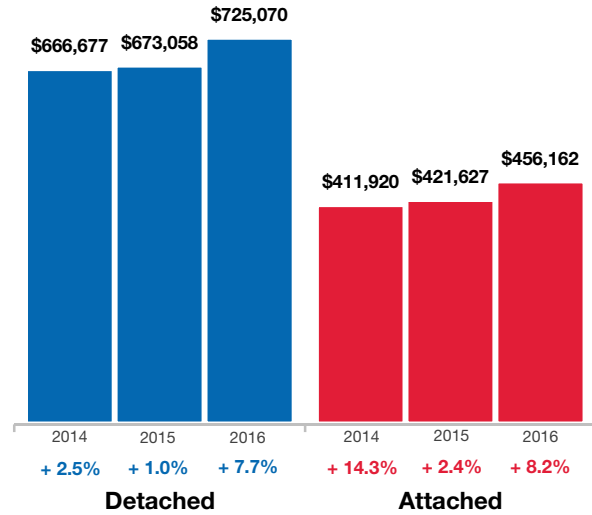
## Historical Median Sales Price by Month



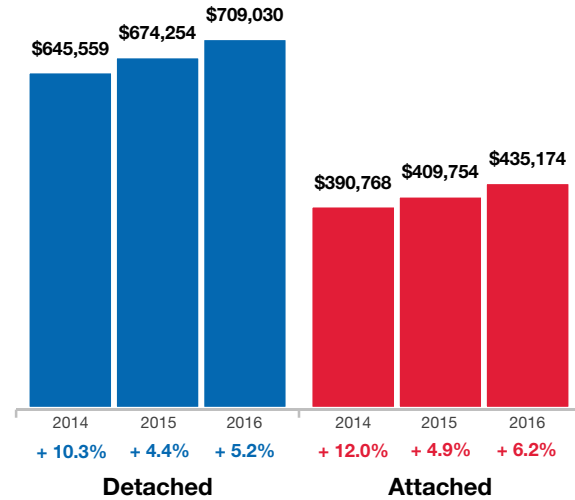
# Average Sales Price

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

## September



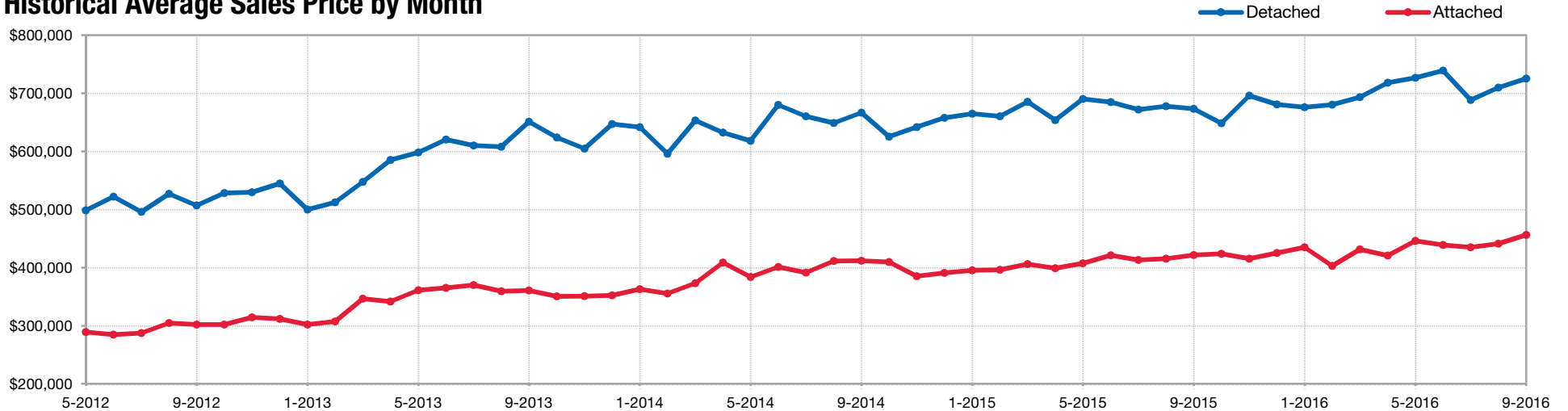
## Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	\$648,324	+3.7%	\$423,748	+3.5%
Nov-2015	\$695,815	+8.4%	\$415,439	+7.9%
Dec-2015	\$680,765	+3.5%	\$425,301	+8.8%
Jan-2016	\$675,587	+1.6%	\$435,122	+10.0%
Feb-2016	\$680,065	+3.0%	\$402,937	+1.7%
Mar-2016	\$693,080	+1.2%	\$431,480	+6.3%
Apr-2016	\$717,980	+9.9%	\$420,854	+5.5%
May-2016	\$726,394	+5.2%	\$446,230	+9.6%
Jun-2016	\$738,747	+7.9%	\$438,841	+4.2%
Jul-2016	\$688,083	+2.4%	\$435,062	+5.3%
Aug-2016	\$709,784	+4.8%	\$441,191	+6.3%
<b>Sep-2016</b>	<b>\$725,070</b>	<b>+7.7%</b>	<b>\$456,162</b>	<b>+8.2%</b>
12-Month Avg*	\$666,914	+5.1%	\$406,764	+6.2%

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

## Historical Average Sales Price by Month

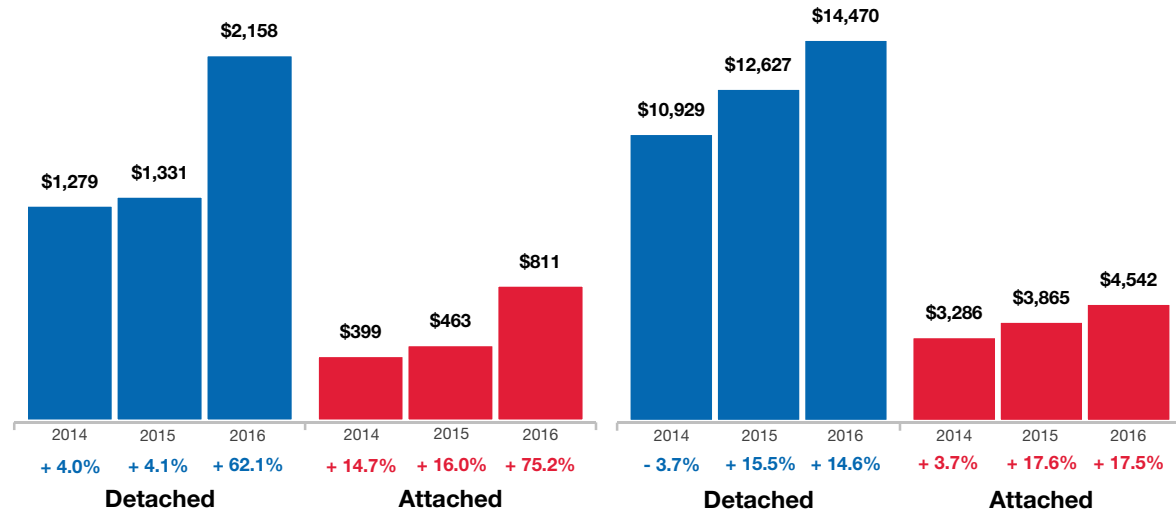




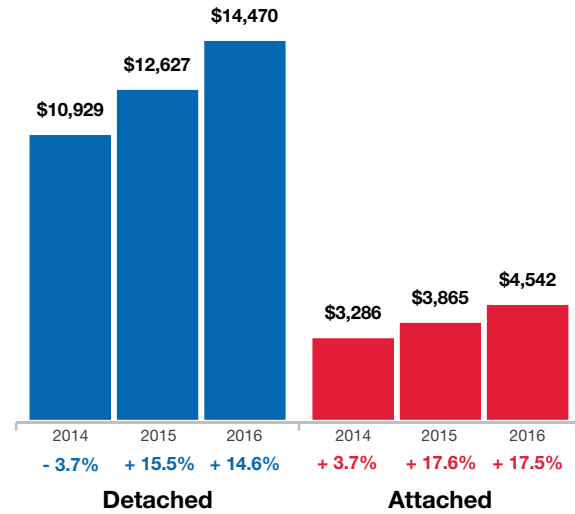
# Dollar Volume of Closed Sales (in millions)

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

## September



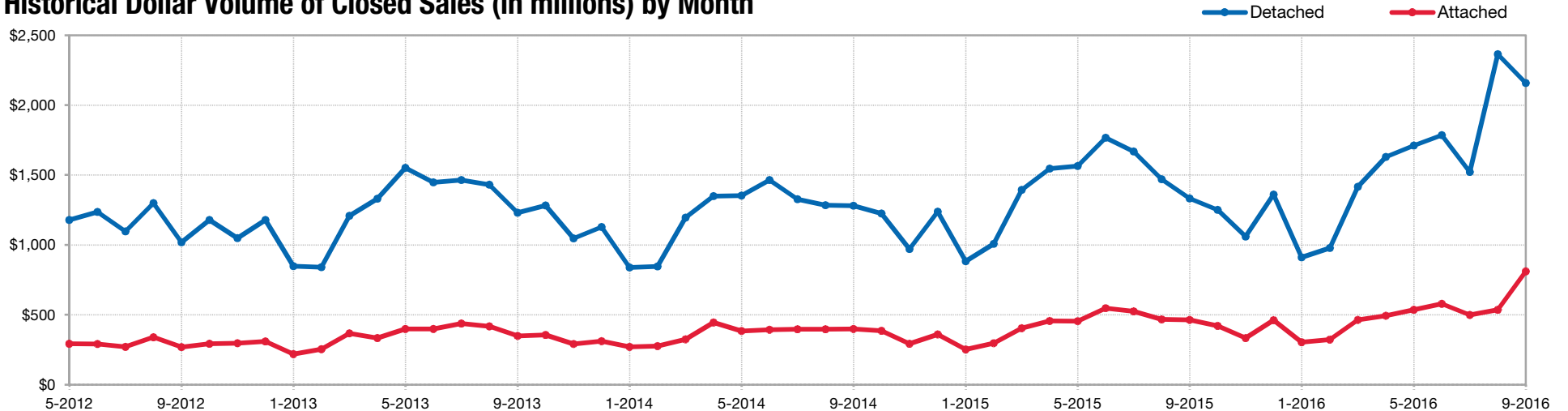
## Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	\$1,250	+2.1%	\$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	\$1,416	+1.6%	\$464	+15.1%
Apr-2016	\$1,628	+5.4%	\$494	+8.3%
May-2016	\$1,710	+9.3%	\$535	+17.6%
Jun-2016	\$1,785	+1.1%	\$579	+6.0%
Jul-2016	\$1,521	-8.8%	\$499	-5.0%
Aug-2016	\$2,364	+60.9%	\$535	+14.3%
<b>Sep-2016</b>	<b>\$2,158</b>	<b>+62.1%</b>	<b>\$811</b>	<b>+75.2%</b>
12-Month Avg*	\$1,512	+13.0%	\$480	+17.4%

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

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

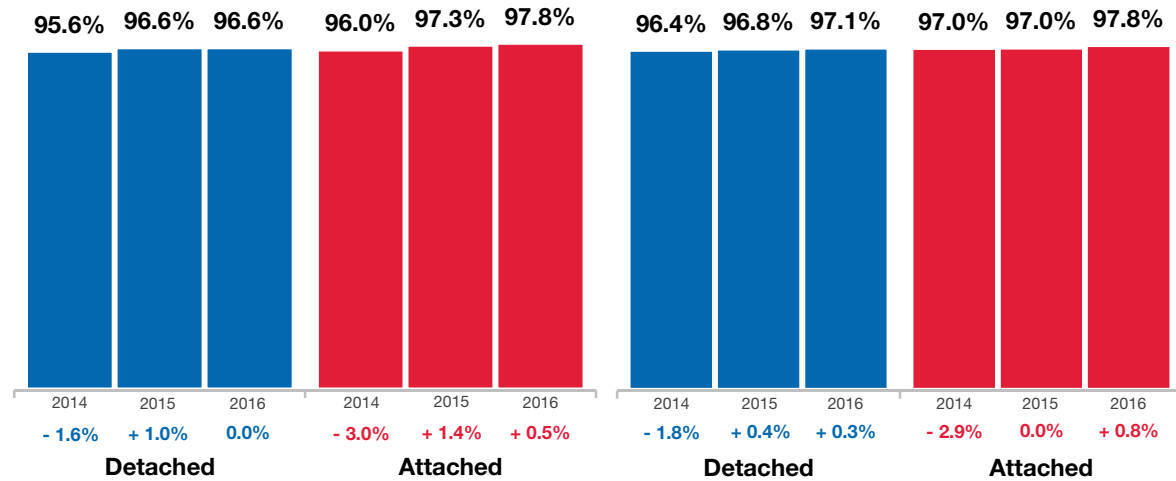


# Percent of Original List Price Received

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.

## September

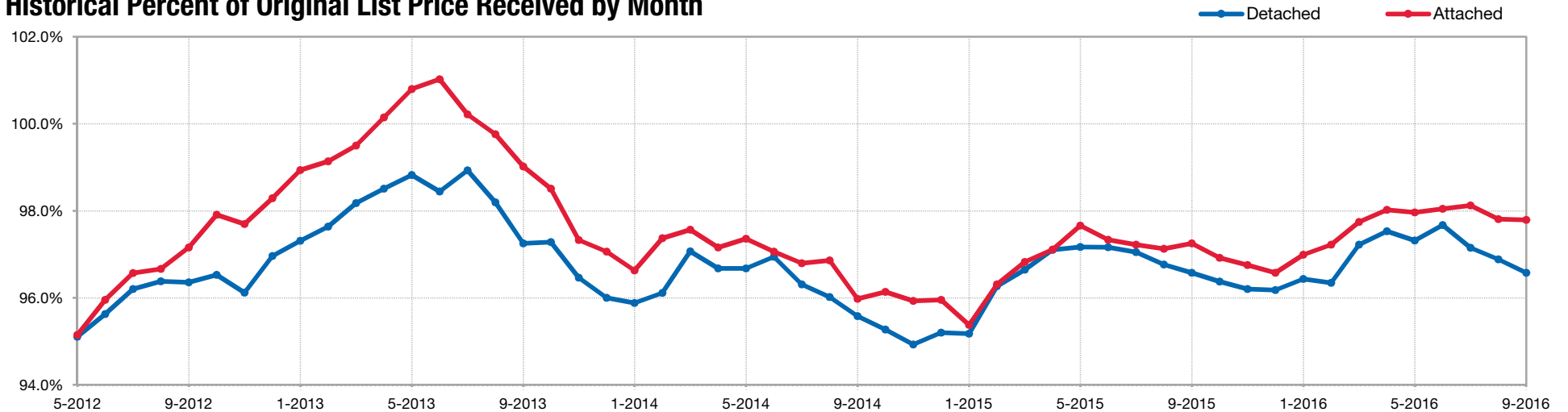
## Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	98.0%	+0.7%
Jul-2016	97.2%	+0.2%	98.1%	+0.9%
Aug-2016	96.9%	+0.1%	97.8%	+0.7%
<b>Sep-2016</b>	<b>96.6%</b>	<b>0.0%</b>	<b>97.8%</b>	<b>+0.5%</b>
12-Month Avg*	96.8%	+0.5%	97.5%	+0.8%

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

## Historical Percent of Original List Price Received by Month

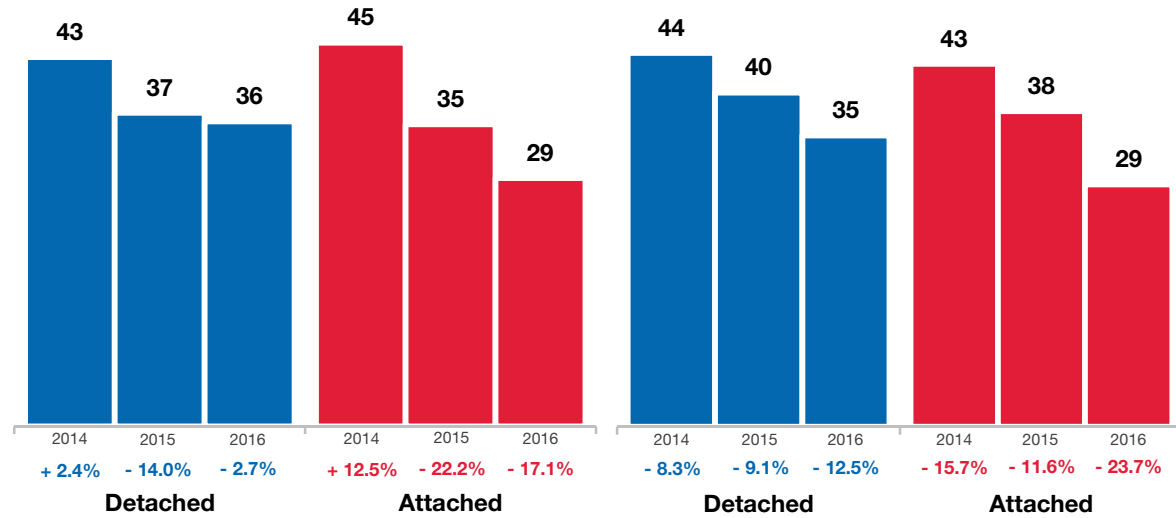


# Days on Market Until Sale

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

## September

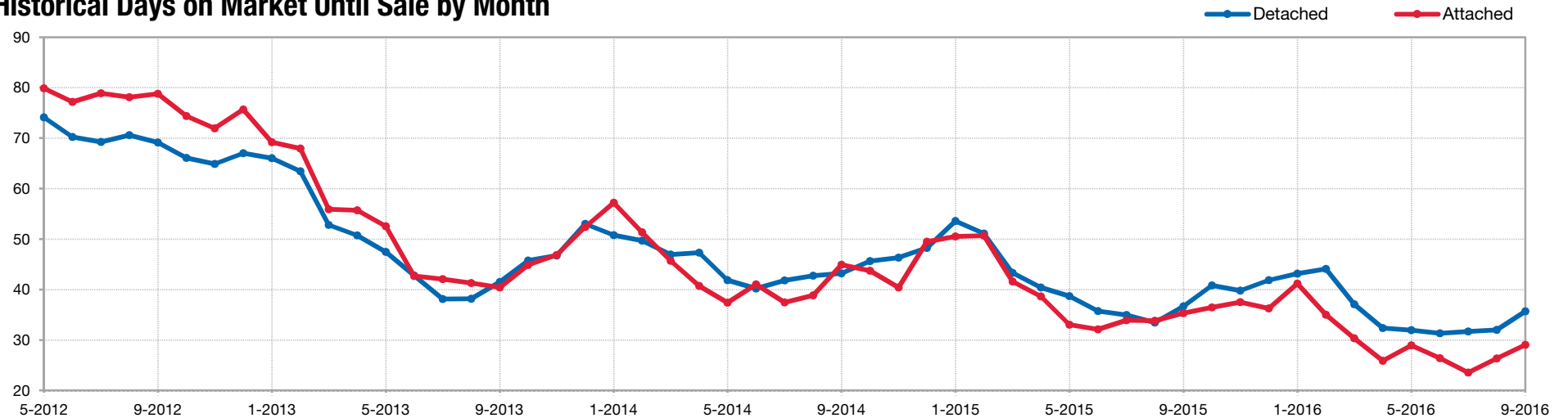
## Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	32	-8.6%	24	-29.4%
Aug-2016	32	-3.0%	26	-23.5%
<b>Sep-2016</b>	<b>36</b>	<b>-2.7%</b>	<b>29</b>	<b>-17.1%</b>
12-Month Avg*	37	-12.7%	31	-21.7%

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

## Historical Days on Market Until Sale by Month

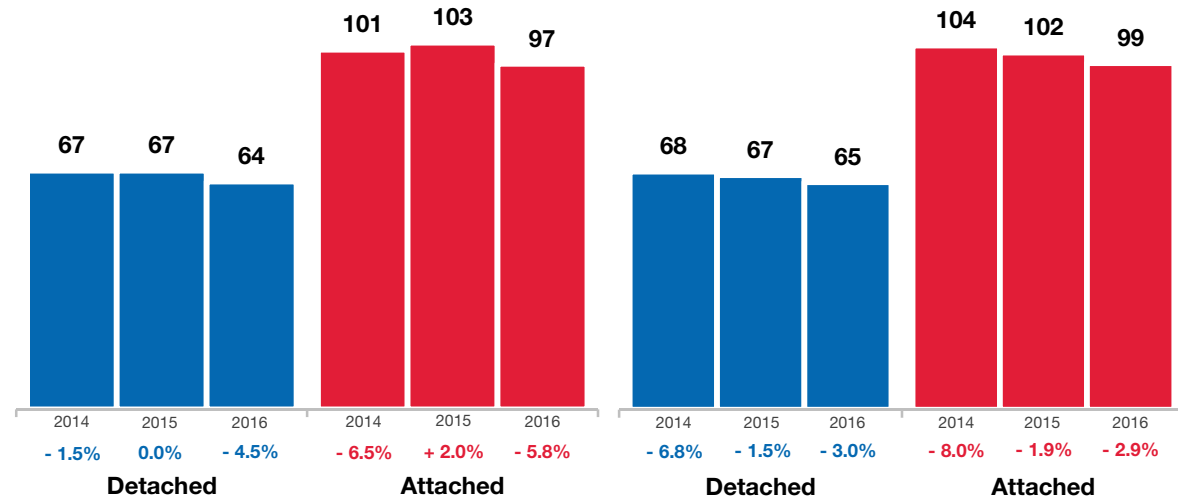


# Housing Affordability Index

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.

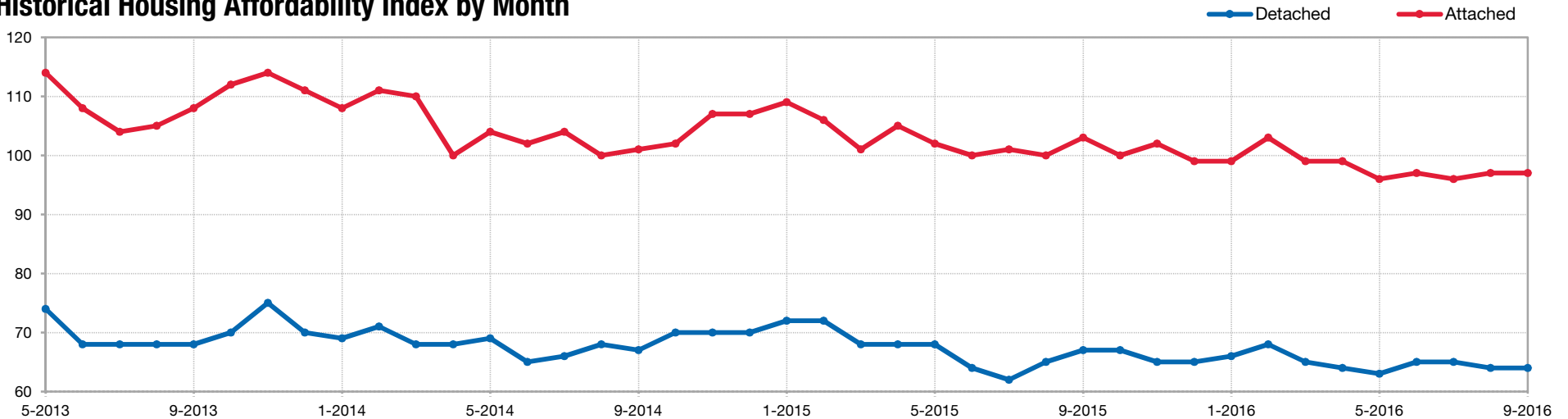
## September

## Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	67	-4.3%	100	-2.0%
Nov-2015	65	-7.1%	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%	96	-5.9%
Jun-2016	65	+1.6%	97	-3.0%
Jul-2016	65	+4.8%	96	-5.0%
Aug-2016	64	-1.5%	97	-3.0%
<b>Sep-2016</b>	<b>64</b>	<b>-4.5%</b>	<b>97</b>	<b>-5.8%</b>
12-Month Avg	65	-4.1%	99	-4.7%

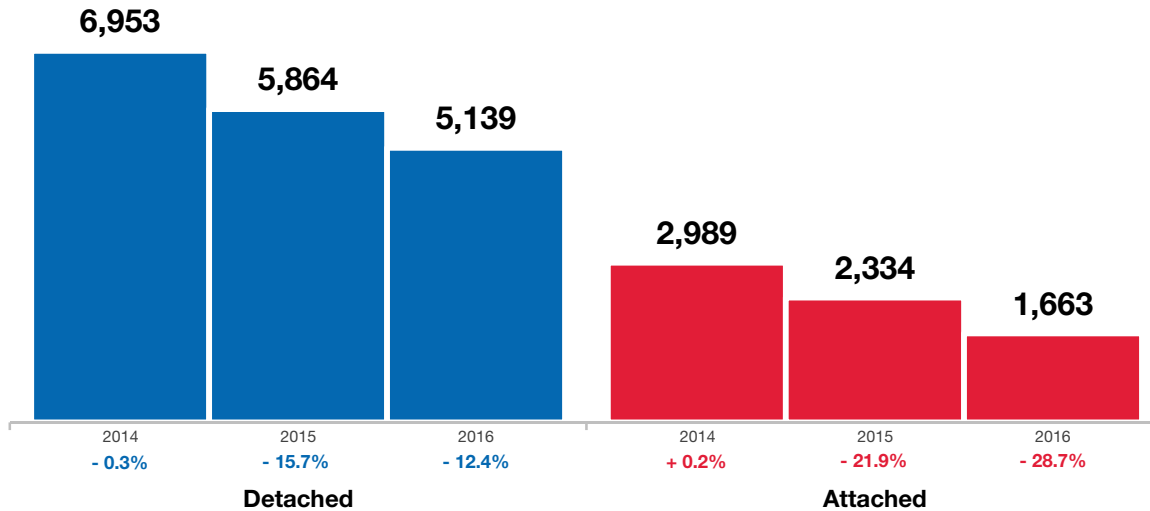
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

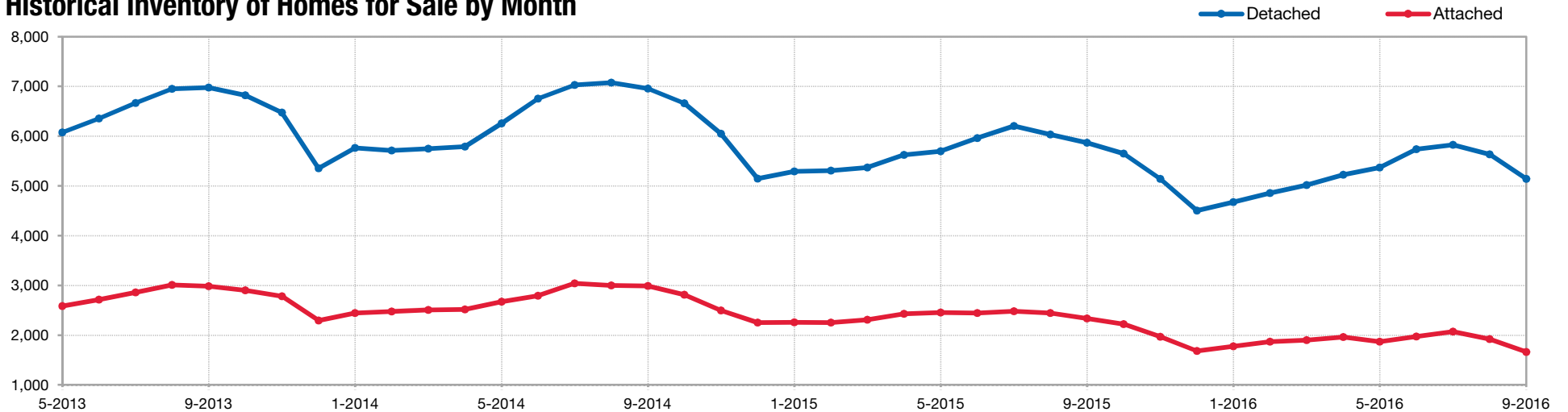
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Oct-2015	5,650	-15.2%	2,219	-21.1%
Nov-2015	5,141	-15.0%	1,967	-21.2%
Dec-2015	4,503	-12.5%	1,682	-25.4%
Jan-2016	4,672	-11.7%	1,773	-21.4%
Feb-2016	4,854	-8.5%	1,866	-17.2%
Mar-2016	5,016	-6.6%	1,902	-17.6%
Apr-2016	5,225	-7.1%	1,961	-19.3%
May-2016	5,367	-5.8%	1,871	-23.9%
Jun-2016	5,735	-3.8%	1,970	-19.4%
Jul-2016	5,824	-6.1%	2,072	-16.5%
Aug-2016	5,634	-6.6%	1,918	-21.6%
<b>Sep-2016</b>	<b>5,139</b>	<b>-12.4%</b>	<b>1,663</b>	<b>-28.7%</b>
12-Month Avg	5,767	-9.3%	2,414	-21.1%

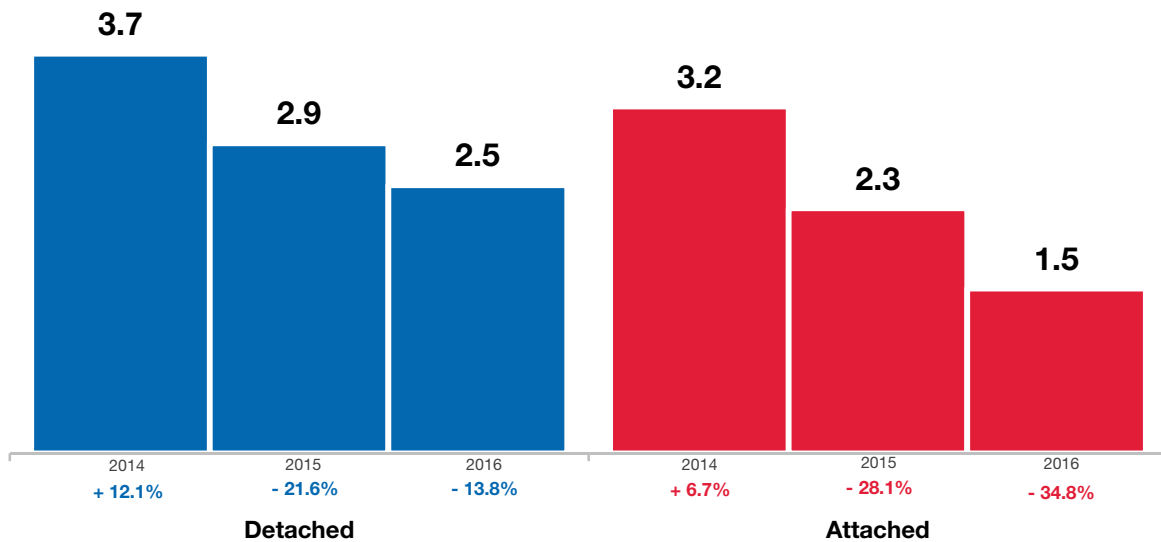
## Historical Inventory of Homes for Sale by Month



# 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.

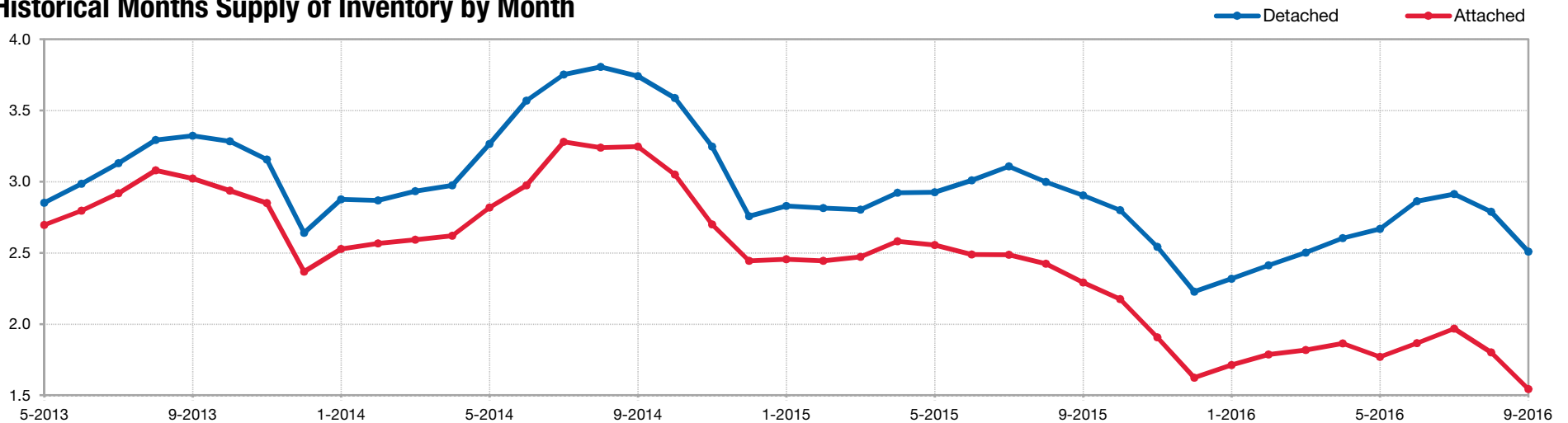
## September



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	1.9	-26.9%
May-2016	2.7	-6.9%	1.8	-30.8%
Jun-2016	2.9	-3.3%	1.9	-24.0%
Jul-2016	2.9	-6.5%	2.0	-20.0%
Aug-2016	2.8	-6.7%	1.8	-25.0%
<b>Sep-2016</b>	<b>2.5</b>	<b>-13.8%</b>	<b>1.5</b>	<b>-34.8%</b>
12-Month Avg*	2.6	-13.2%	1.8	-28.2%

\* Months Supply for all properties from October 2015 through September 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			9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	09-2014	09-2015	09-2016						
<b>New Listings</b>		4,077	<b>4,030</b>	- 1.2%	40,970	<b>41,292</b>	+ 0.8%		
<b>Pending Sales</b>		2,926	<b>3,419</b>	+ 16.8%	29,196	<b>30,017</b>	+ 2.8%		
<b>Closed Sales</b>		3,075	<b>2,950</b>	- 4.1%	28,145	<b>27,908</b>	- 0.8%		
<b>Median Sales Price</b>		\$464,000	<b>\$504,500</b>	+ 8.7%	\$465,000	<b>\$492,000</b>	+ 5.8%		
<b>Average Sales Price</b>		\$583,360	<b>\$632,331</b>	+ 8.4%	\$585,605	<b>\$614,408</b>	+ 4.9%		
<b>\$ Volume of Closed Sales (in millions)</b>		\$1,794	<b>\$1,863</b>	+ 3.8%	\$16,480	<b>\$17,142</b>	+ 4.0%		
<b>Pct. of Orig. Price Received</b>		96.8%	<b>97.0%</b>	+ 0.2%	96.9%	<b>97.3%</b>	+ 0.4%		
<b>Days on Market</b>		36	<b>33</b>	- 8.3%	39	<b>33</b>	- 15.4%		
<b>Affordability Index</b>		75	<b>72</b>	- 4.0%	75	<b>74</b>	- 1.3%		
<b>Homes for Sale</b>		8,198	<b>6,802</b>	- 17.0%	--	--	--		
<b>Months Supply</b>		2.7	<b>2.2</b>	- 18.5%	--	--	--		