

Monthly Indicators

October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

Closed Sales increased 0.5 percent for Detached homes and 2.1 percent for Attached homes. Pending Sales increased 9.6 percent for Detached homes and 8.0 percent for Attached homes. Inventory decreased 12.7 percent for Detached homes and 29.7 percent for Attached homes.

The Median Sales Price was up 11.5 percent to \$580,000 for Detached homes and 8.7 percent to \$380,500 for Attached homes. Days on Market decreased 14.6 percent for Detached homes and 13.9 percent for Attached homes. Supply decreased 14.3 percent for Detached homes and 36.4 percent for Attached homes.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Monthly Snapshot

+ 1.1%

One Year Change in
Closed Sales
All Properties

+ 12.6%

One Year Change in
Median Sales Price
All Properties

- 17.5%

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			10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	10-2014	10-2015	10-2016						
New Listings		2,710	2,577	- 4.9%	30,539	30,920	+ 1.2%		
Pending Sales		1,874	2,054	+ 9.6%	21,251	21,567	+ 1.5%		
Closed Sales		1,917	1,927	+ 0.5%	20,629	20,364	- 1.3%		
Median Sales Price		\$520,000	\$580,000	+ 11.5%	\$525,000	\$559,000	+ 6.5%		
Average Sales Price		\$648,324	\$738,387	+ 13.9%	\$671,849	\$711,346	+ 5.9%		
\$ Volume of Closed Sales (in millions)		\$1,250	\$1,423	+ 13.8%	\$13,877	\$14,499	+ 4.5%		
Pct. of Orig. Price Received		96.4%	96.4%	0.0%	96.7%	97.0%	+ 0.3%		
Days on Market Until Sale		41	35	- 14.6%	40	35	- 12.5%		
Housing Affordability Index		67	63	- 6.0%	66	66	0.0%		
Inventory of Homes for Sale		5,653	4,937	- 12.7%	--	--	--		
Months Supply of Inventory		2.8	2.4	- 14.3%	--	--	--		

Attached Market Overview

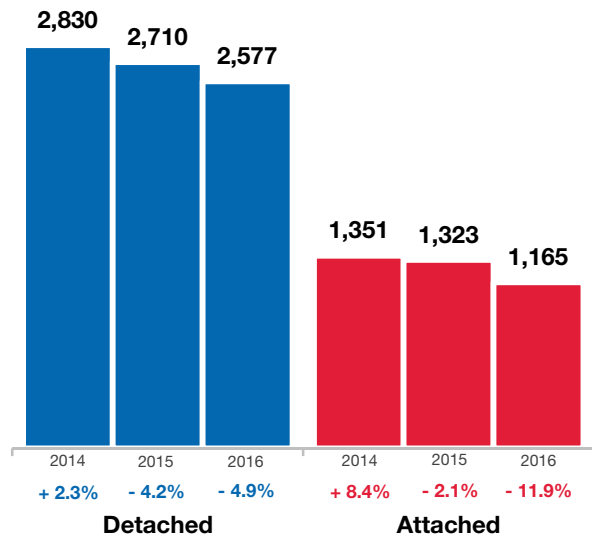
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	10-2014	10-2015	10-2016						
New Listings		1,323	1,165	- 11.9%	14,463	14,232	- 1.6%		
Pending Sales		989	1,068	+ 8.0%	10,806	11,305	+ 4.6%		
Closed Sales		993	1,014	+ 2.1%	10,430	10,772	+ 3.3%		
Median Sales Price		\$350,000	\$380,500	+ 8.7%	\$344,900	\$369,900	+ 7.2%		
Average Sales Price		\$423,748	\$454,758	+ 7.3%	\$411,061	\$436,978	+ 6.3%		
\$ Volume of Closed Sales (in millions)		\$421	\$461	+ 9.5%	\$4,287	\$4,707	+ 9.8%		
Pct. of Orig. Price Received		96.9%	97.4%	+ 0.5%	97.0%	97.8%	+ 0.8%		
Days on Market Until Sale		36	31	- 13.9%	37	29	- 21.6%		
Housing Affordability Index		100	97	- 3.0%	101	99	- 2.0%		
Inventory of Homes for Sale		2,218	1,560	- 29.7%	--	--	--		
Months Supply of Inventory		2.2	1.4	- 36.4%	--	--	--		

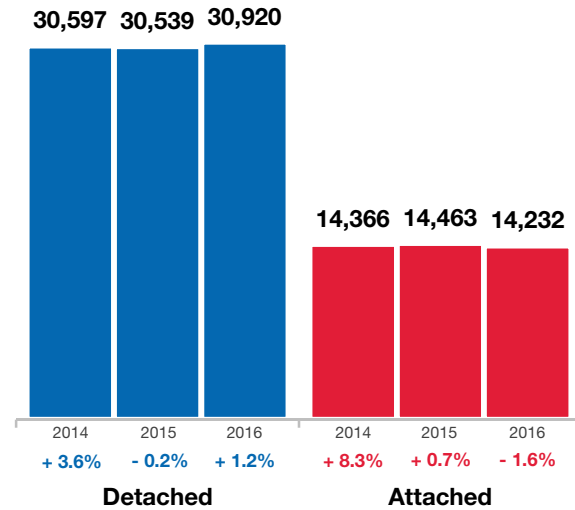
New Listings

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

October

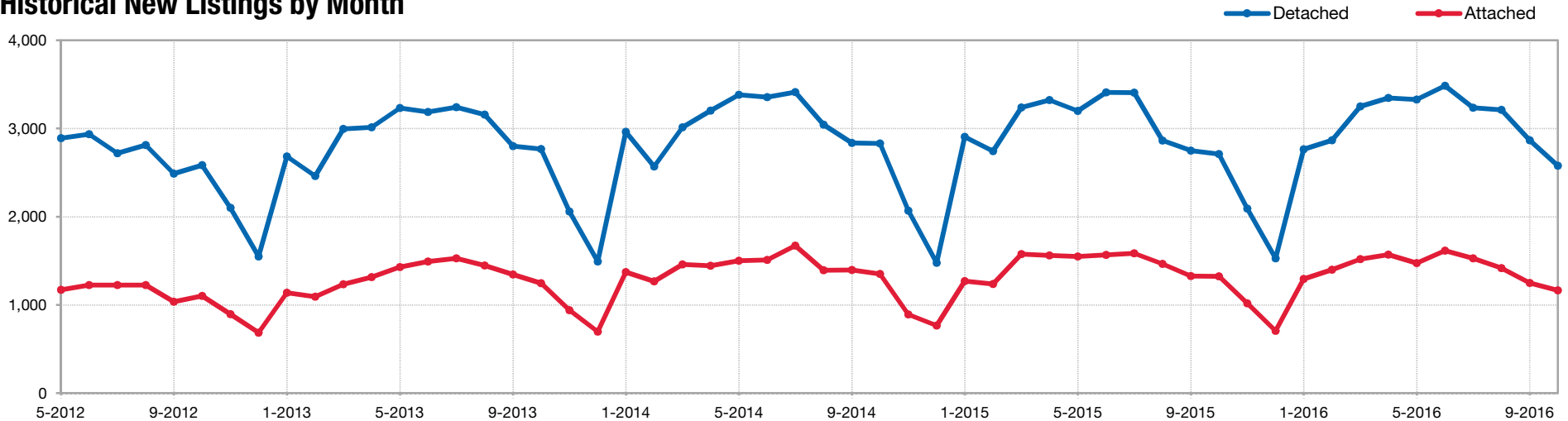


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	2,092	+1.2%	1,018	+14.0%
Dec-2015	1,528	+3.5%	705	-8.1%
Jan-2016	2,764	-4.8%	1,294	+1.8%
Feb-2016	2,866	+4.5%	1,400	+13.2%
Mar-2016	3,249	+0.4%	1,519	-3.6%
Apr-2016	3,344	+0.7%	1,571	+0.6%
May-2016	3,327	+4.0%	1,474	-4.9%
Jun-2016	3,483	+2.2%	1,614	+3.1%
Jul-2016	3,235	-5.0%	1,528	-3.6%
Aug-2016	3,210	+12.1%	1,417	-3.3%
Sep-2016	2,865	+4.3%	1,250	-5.9%
Oct-2016	2,577	-4.9%	1,165	-11.9%
12-Month Avg	2,878	+1.3%	1,330	-1.0%

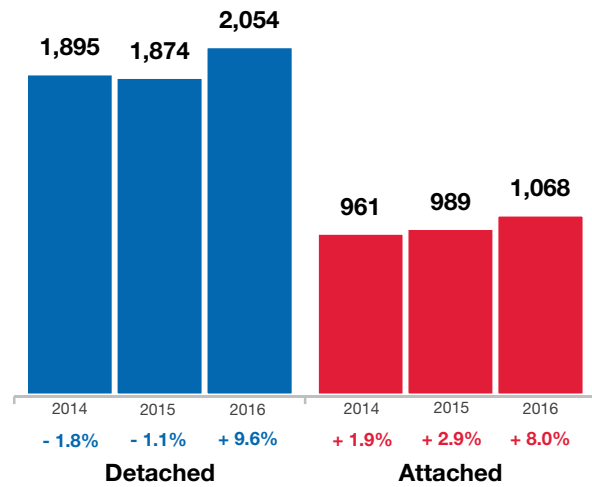
Historical New Listings by Month



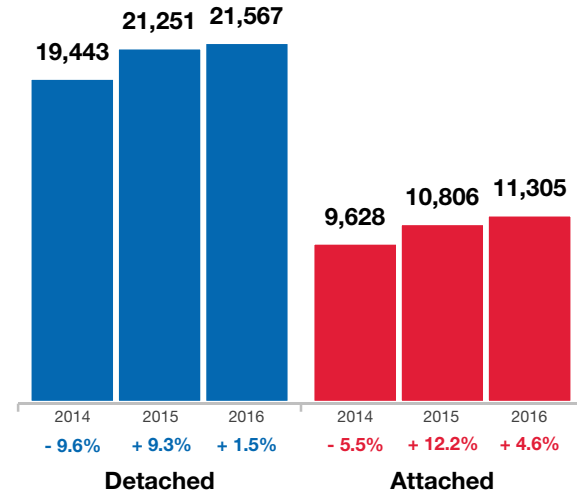
Pending Sales

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

October

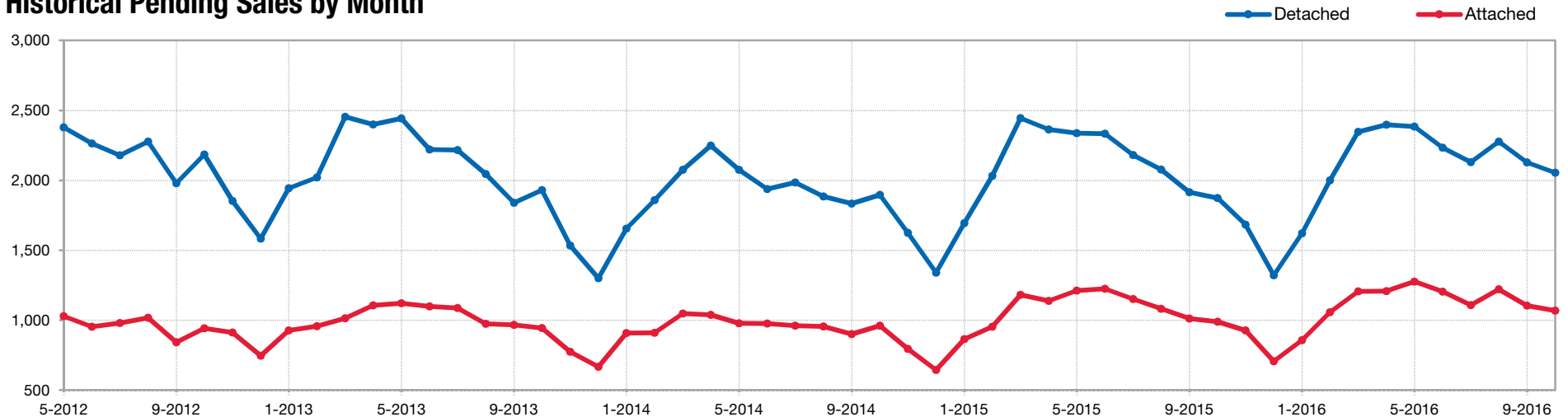


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	1,682	+3.6%	927	+16.6%
Dec-2015	1,320	-1.5%	705	+9.5%
Jan-2016	1,620	-4.4%	857	-0.9%
Feb-2016	1,999	-1.6%	1,057	+11.0%
Mar-2016	2,347	-4.0%	1,205	+1.9%
Apr-2016	2,397	+1.4%	1,208	+6.2%
May-2016	2,384	+2.0%	1,275	+5.2%
Jun-2016	2,234	-4.3%	1,204	-1.7%
Jul-2016	2,129	-2.4%	1,107	-3.8%
Aug-2016	2,276	+9.6%	1,220	+12.8%
Sep-2016	2,127	+11.1%	1,104	+9.2%
Oct-2016	2,054	+9.6%	1,068	+8.0%
12-Month Avg	2,018	+1.5%	1,020	+5.7%

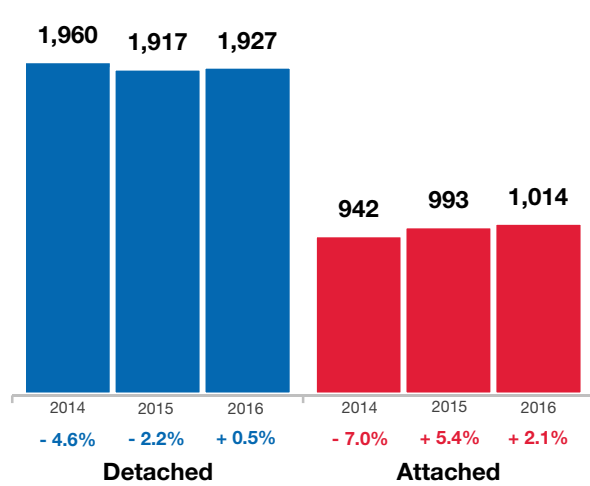
Historical Pending Sales by Month



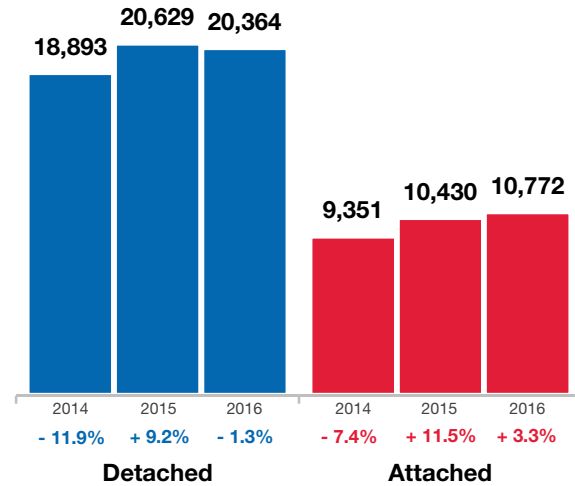
Closed Sales

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

October

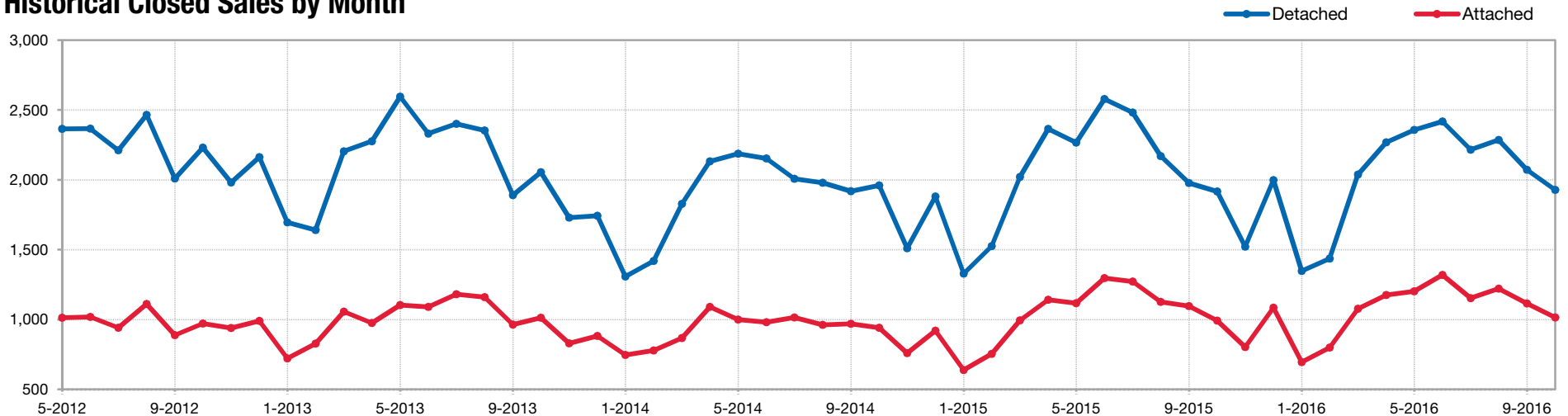


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015		1,522	+0.7%	803	+5.8%
Dec-2015		1,997	+6.2%	1,085	+17.9%
Jan-2016		1,347	+1.4%	696	+9.1%
Feb-2016		1,437	-5.8%	800	+6.2%
Mar-2016		2,037	+0.8%	1,077	+8.4%
Apr-2016		2,268	-4.1%	1,175	+2.9%
May-2016		2,357	+4.0%	1,202	+7.6%
Jun-2016		2,417	-6.3%	1,320	+1.8%
Jul-2016		2,216	-10.7%	1,153	-9.4%
Aug-2016		2,286	+5.4%	1,220	+8.3%
Sep-2016		2,072	+4.8%	1,115	+1.6%
Oct-2016	1,927	1,927	+0.5%	1,014	+2.1%
12-Month Avg		2,002	-0.6%	1,009	+4.6%

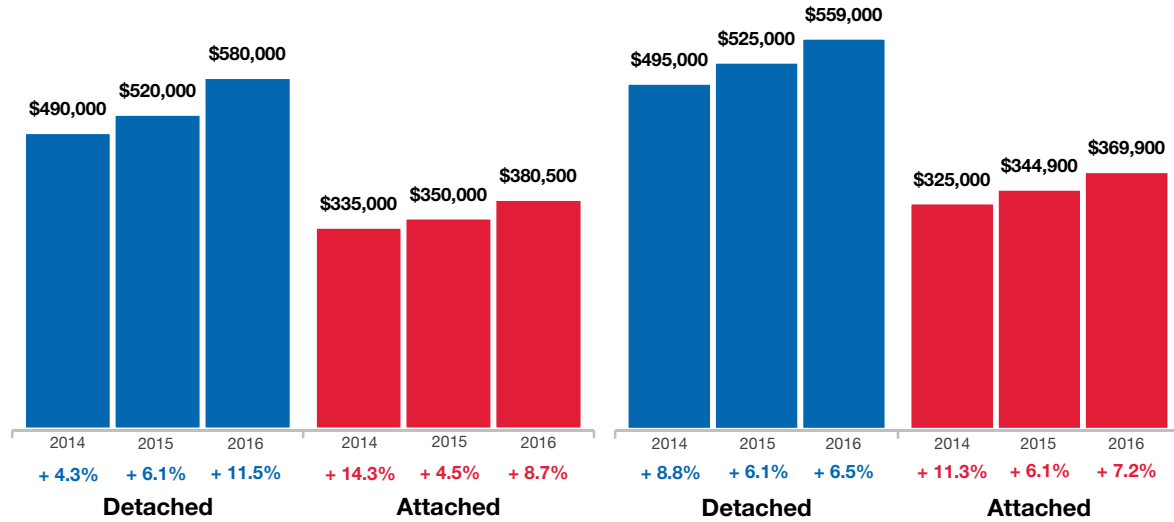
Historical Closed Sales by Month



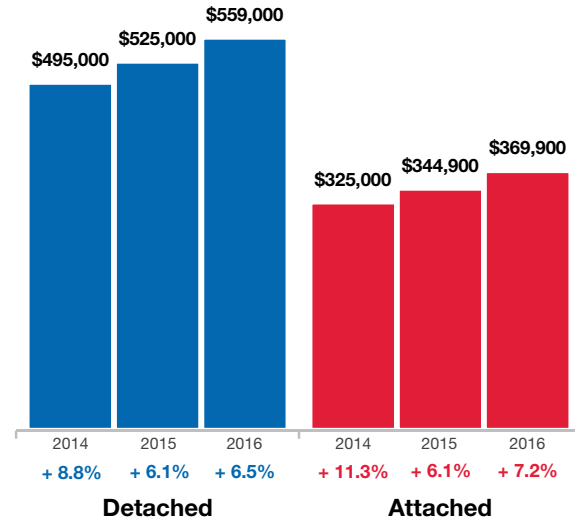
Median Sales Price

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

October



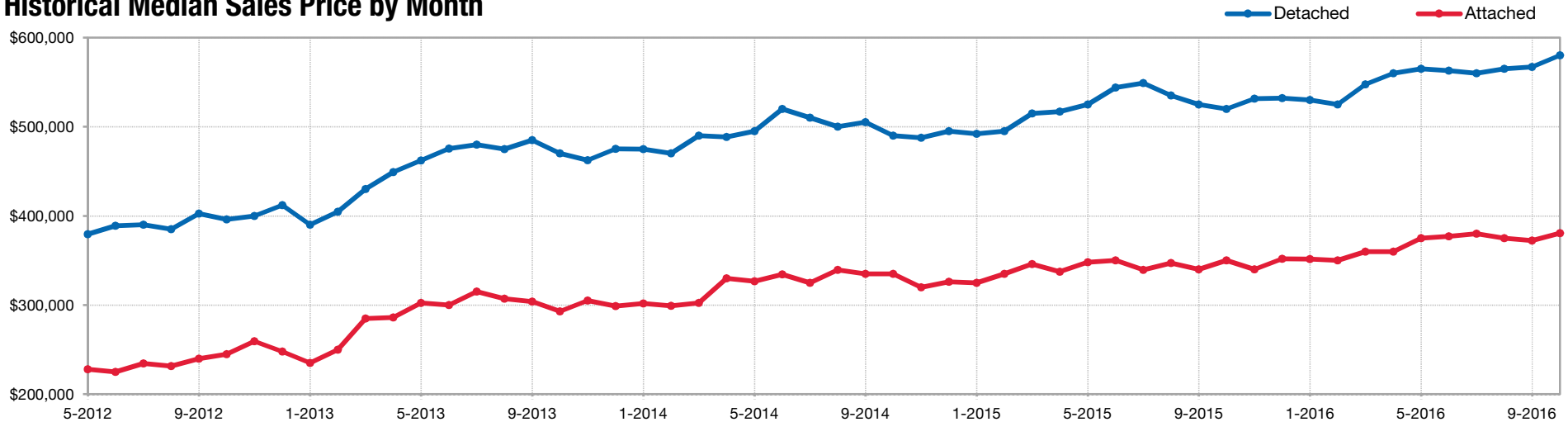
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	\$531,500	+9.0%	\$340,000	+6.3%
Dec-2015	\$532,000	+7.5%	\$352,000	+8.0%
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	\$563,000	+3.5%	\$377,000	+7.7%
Jul-2016	\$560,000	+2.0%	\$380,000	+11.9%
Aug-2016	\$565,000	+5.6%	\$375,000	+8.1%
Sep-2016	\$567,000	+8.0%	\$372,250	+9.5%
Oct-2016	\$580,000	+11.5%	\$380,500	+8.7%
12-Month Avg*	\$520,000	+6.7%	\$340,000	+7.4%

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

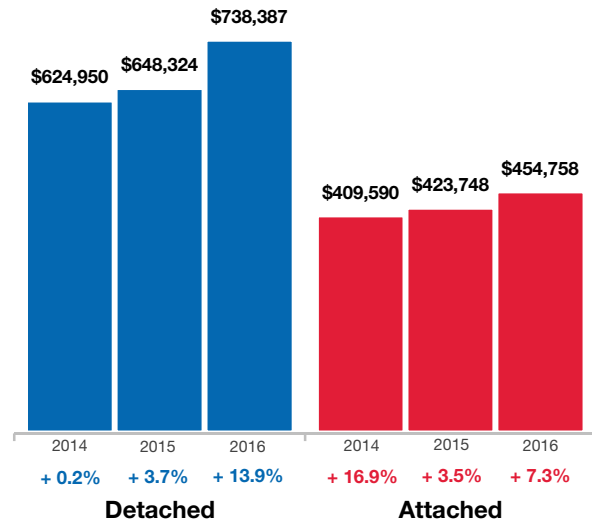
Historical Median Sales Price by Month



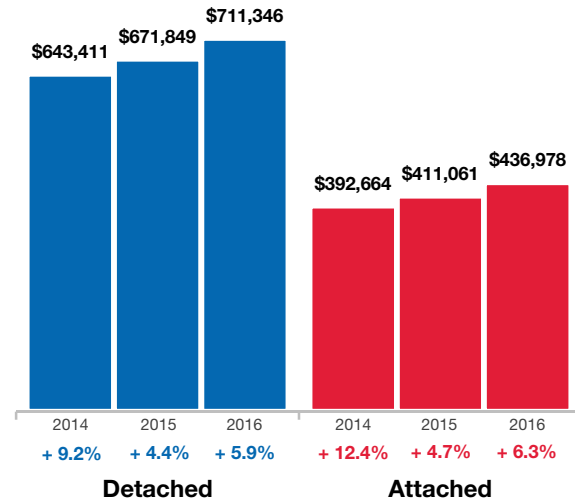
Average Sales Price

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

October



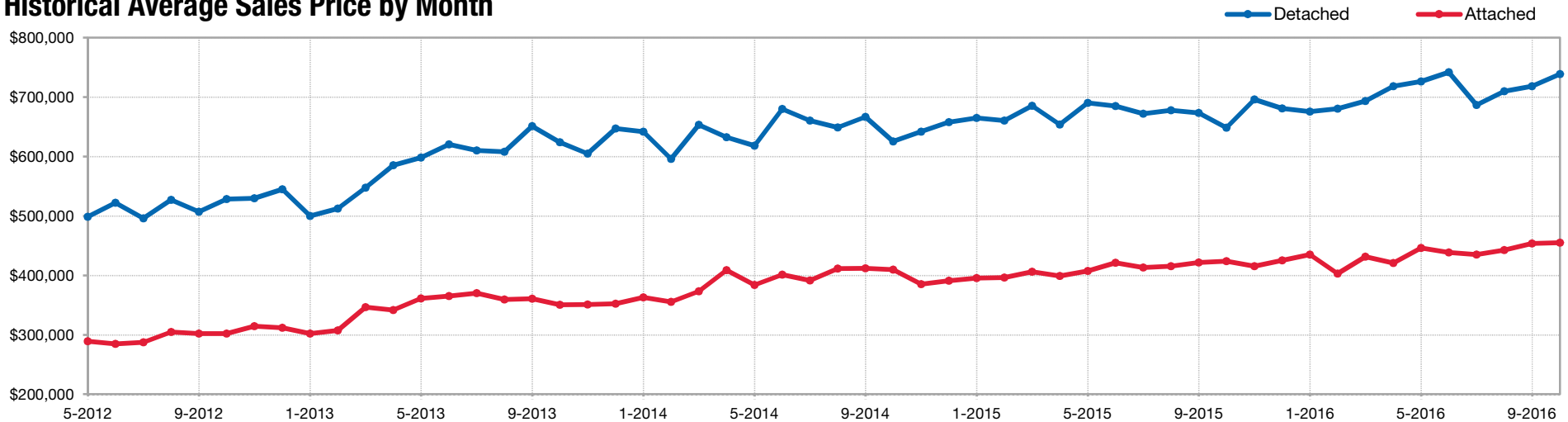
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	\$695,815	+8.4%	\$415,439	+7.9%
Dec-2015	\$680,765	+3.5%	\$425,301	+8.8%
Jan-2016	\$675,573	+1.6%	\$435,122	+10.0%
Feb-2016	\$680,065	+3.0%	\$402,937	+1.7%
Mar-2016	\$693,080	+1.2%	\$431,396	+6.3%
Apr-2016	\$717,980	+9.9%	\$420,740	+5.4%
May-2016	\$726,166	+5.2%	\$446,059	+9.5%
Jun-2016	\$741,604	+8.3%	\$438,549	+4.1%
Jul-2016	\$686,659	+2.2%	\$434,861	+5.3%
Aug-2016	\$709,743	+4.8%	\$442,347	+6.5%
Sep-2016	\$717,874	+6.7%	\$453,557	+7.6%
Oct-2016	\$738,387	+13.9%	\$454,758	+7.3%
12-Month Avg*	\$668,841	+5.8%	\$407,911	+6.5%

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

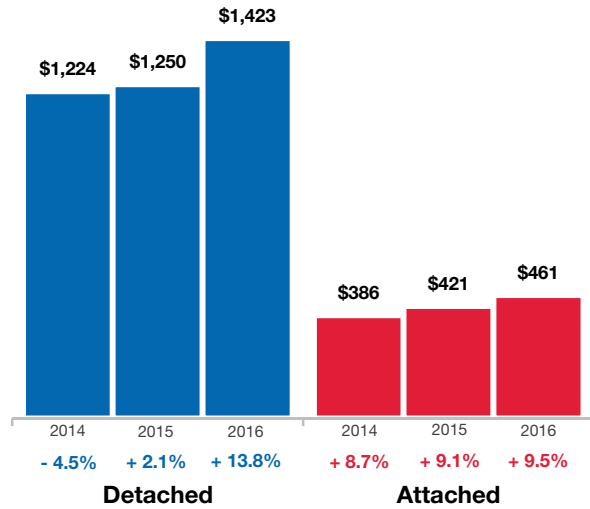
Historical Average Sales Price by Month



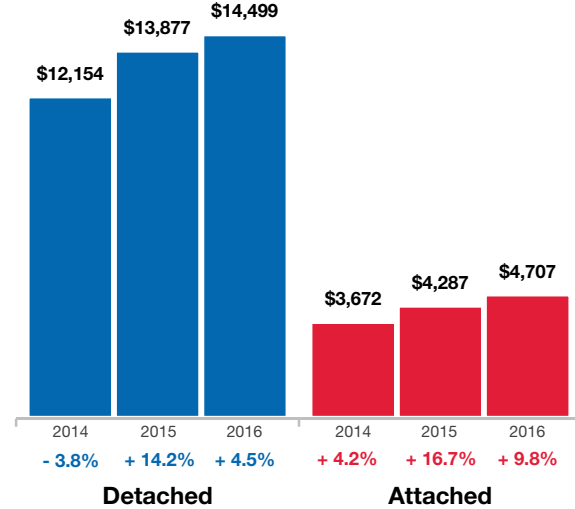
Dollar Volume of Closed Sales (in millions)

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

October



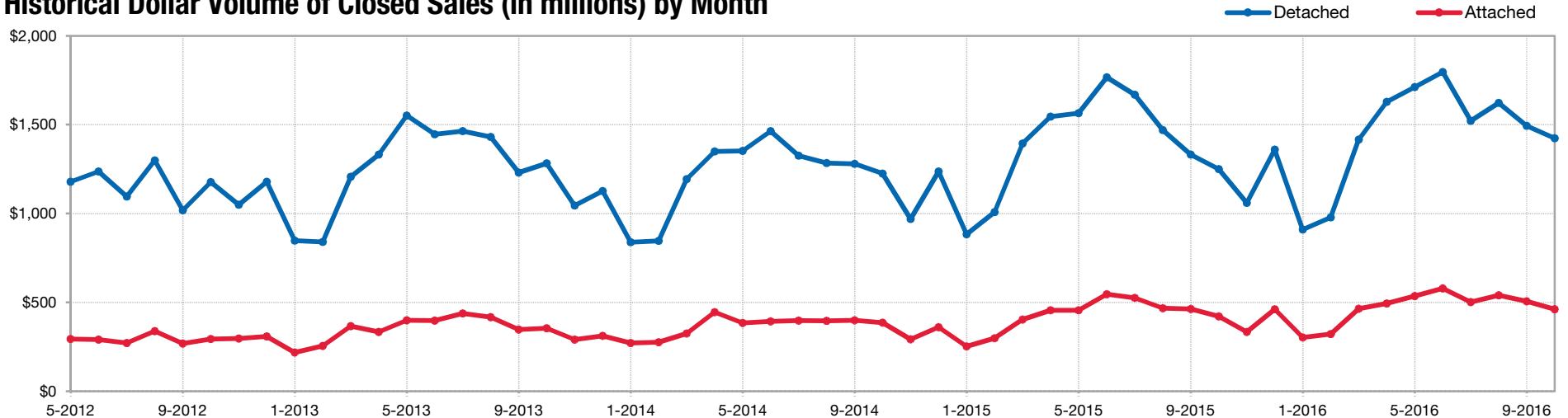
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	\$1,059	+9.2%	\$334	+14.4%
Dec-2015	\$1,359	+10.0%	\$461	+28.1%
Jan-2016	\$910	+3.1%	\$303	+20.2%
Feb-2016	\$977	-3.1%	\$322	+8.1%
Mar-2016	\$1,416	+1.6%	\$465	+15.4%
Apr-2016	\$1,628	+5.4%	\$494	+8.3%
May-2016	\$1,712	+9.5%	\$536	+17.8%
Jun-2016	\$1,796	+1.7%	\$579	+6.0%
Jul-2016	\$1,522	-8.8%	\$501	-4.6%
Aug-2016	\$1,622	+10.4%	\$540	+15.4%
Sep-2016	\$1,493	+12.2%	\$505	+9.1%
Oct-2016	\$1,423	+13.8%	\$461	+9.5%
12-Month Avg*	\$1,410	+5.2%	\$458	+11.4%

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

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

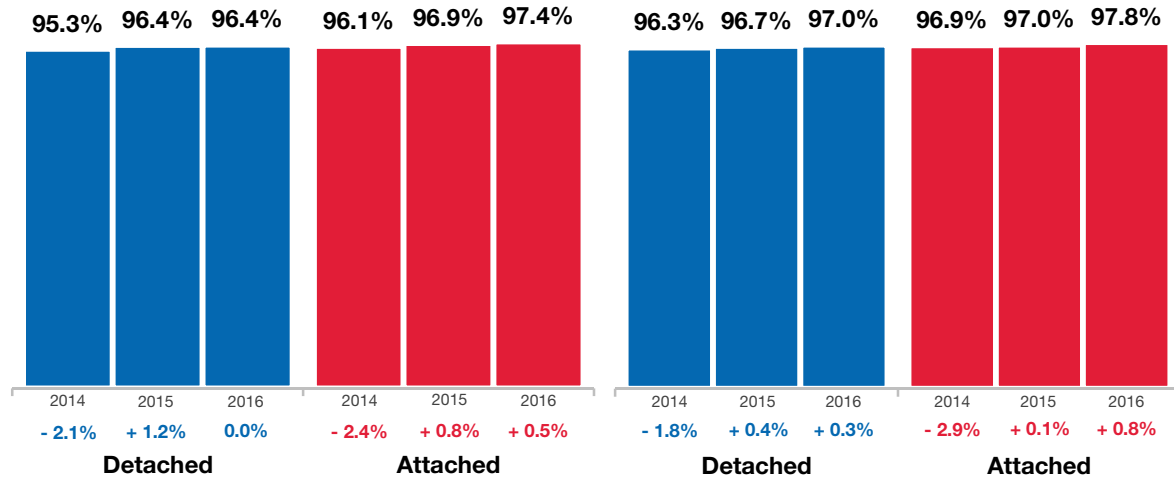


Percent of Original List Price Received

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.

October

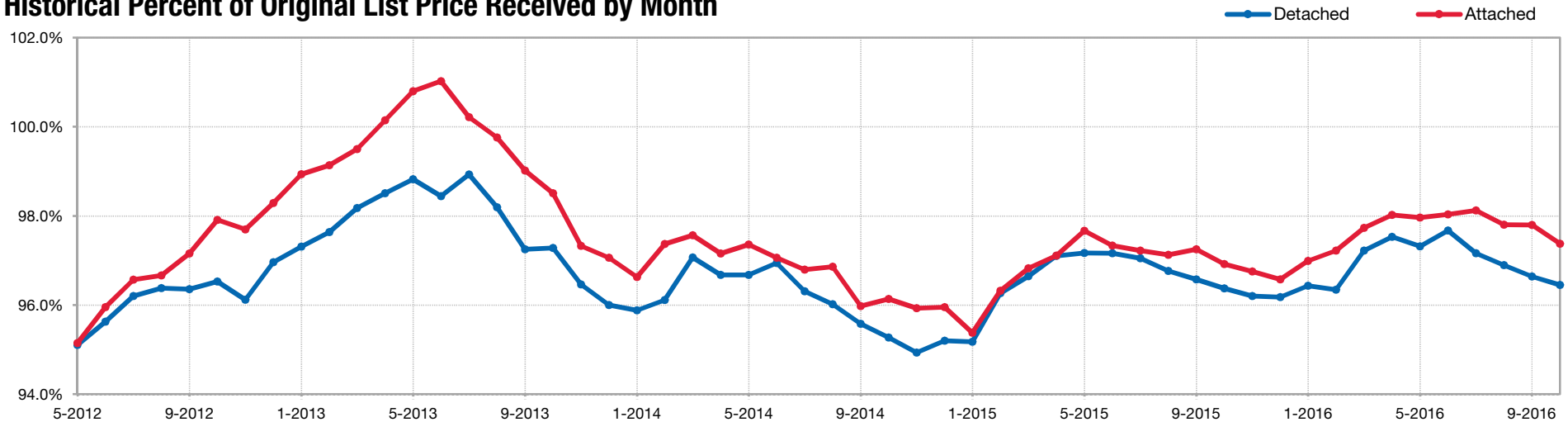
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	96.2%	+1.4%	96.8%	+0.9%
Dec-2015	96.2%	+1.1%	96.6%	+0.6%
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%
Sep-2016	96.6%	0.0%	97.8%	+0.5%
Oct-2016	96.4%	0.0%	97.4%	+0.5%
12-Month Avg*	96.8%	+0.4%	97.5%	+0.8%

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

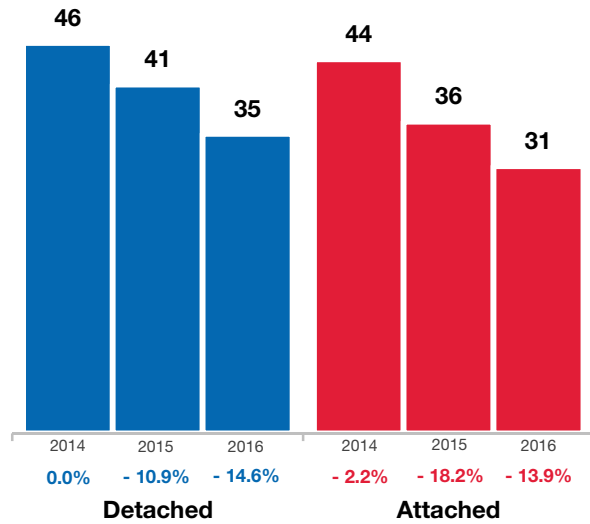
Historical Percent of Original List Price Received by Month



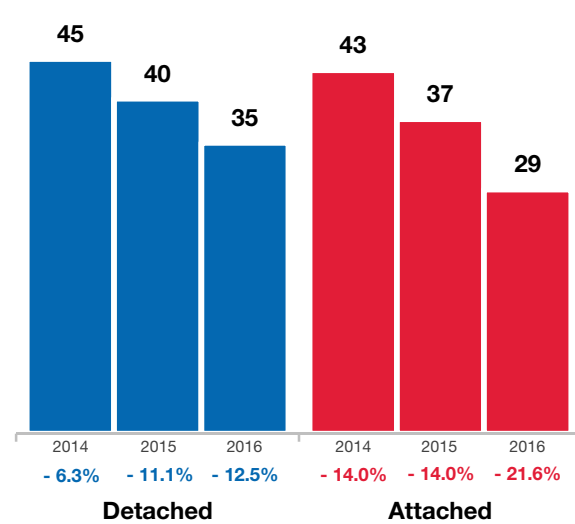
Days on Market Until Sale

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

October



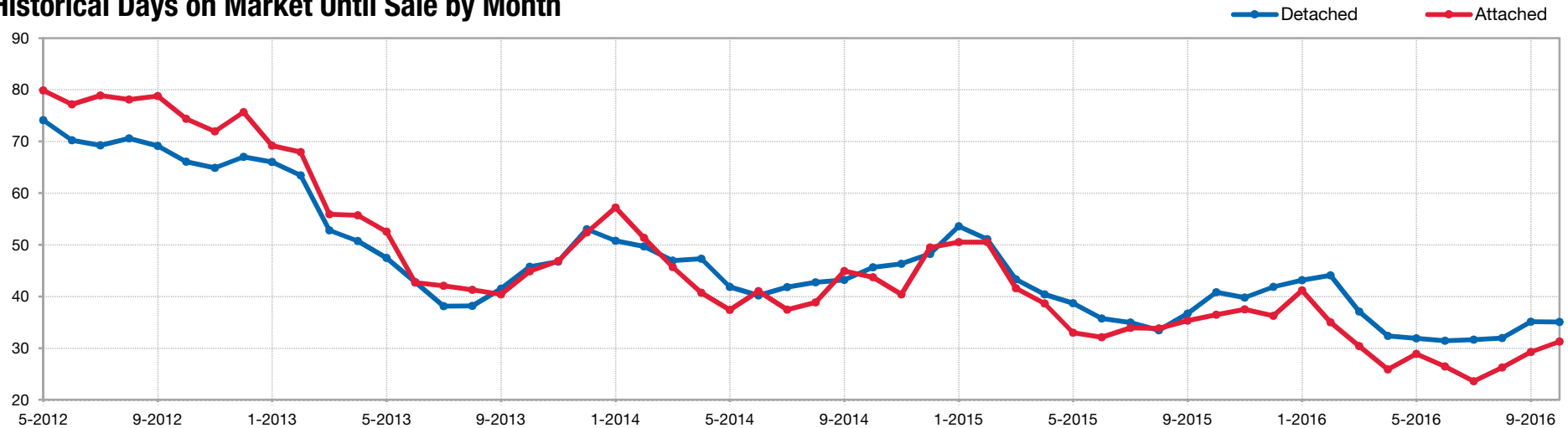
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2016	35	-5.4%	29	-17.1%
Oct-2016	35	-14.6%	31	-13.9%
12-Month Avg*	36	-13.1%	31	-21.6%

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

Historical Days on Market Until Sale by Month

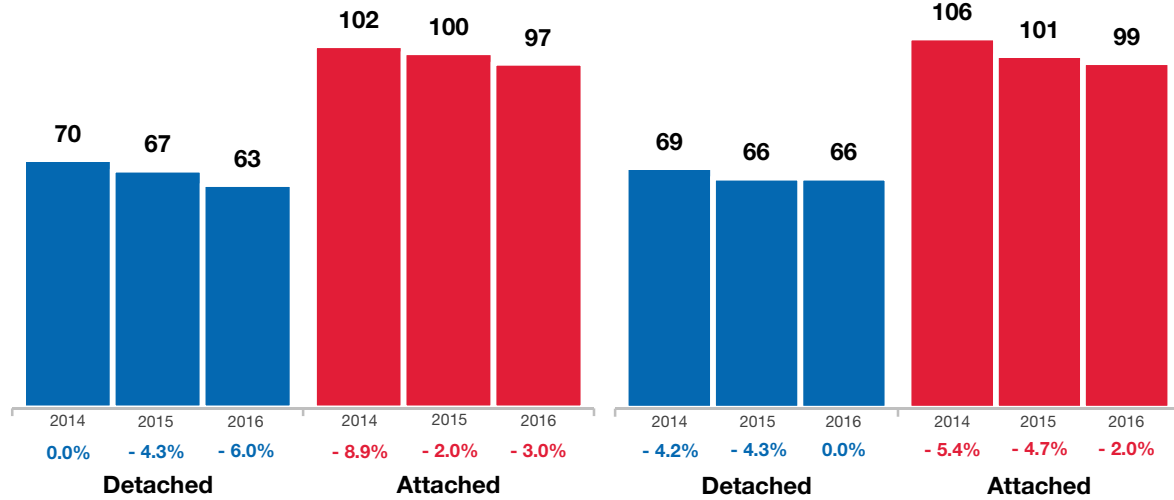


Housing Affordability Index

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.

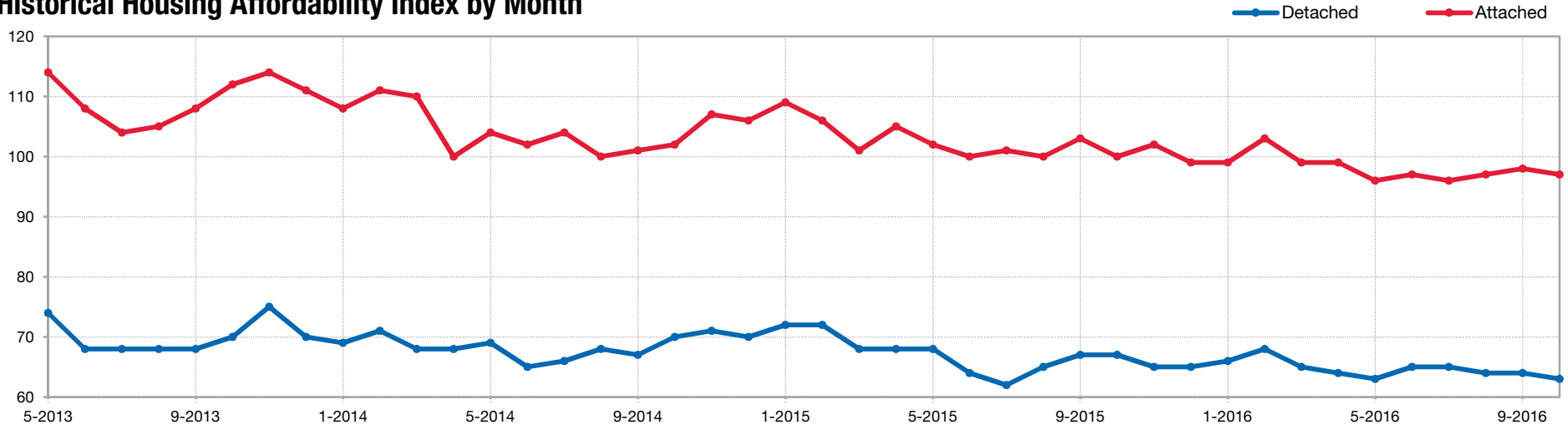
October

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	65	-8.5%	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	65	+4.8%	96	-5.0%
Aug-2016	64	-1.5%	97	-3.0%
Sep-2016	64	-4.5%	98	-4.9%
Oct-2016	63	-6.0%	97	-3.0%
12-Month Avg	65	-4.4%	99	-4.6%

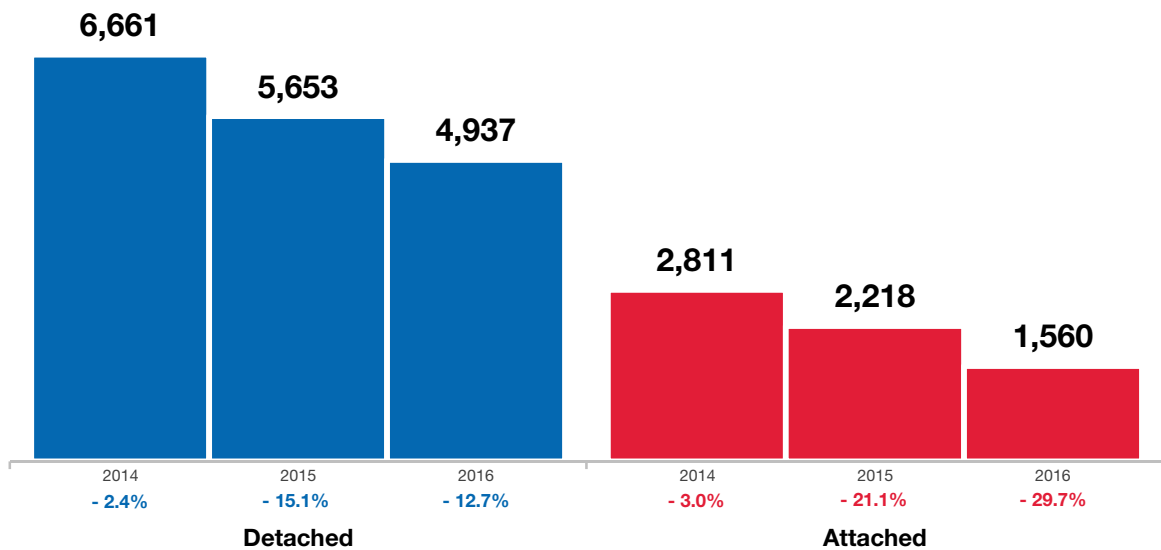
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

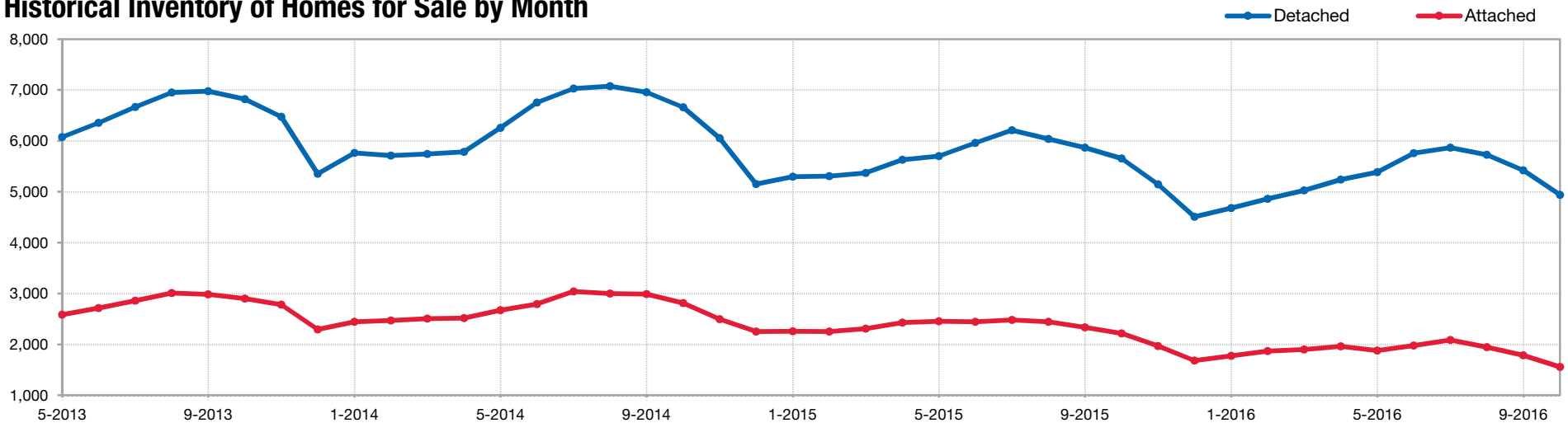
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Nov-2015	5,144	-15.0%	1,966	-21.2%
Dec-2015	4,507	-12.5%	1,681	-25.4%
Jan-2016	4,677	-11.7%	1,774	-21.3%
Feb-2016	4,861	-8.4%	1,867	-17.1%
Mar-2016	5,028	-6.4%	1,902	-17.6%
Apr-2016	5,239	-6.9%	1,964	-19.2%
May-2016	5,384	-5.5%	1,877	-23.6%
Jun-2016	5,759	-3.4%	1,978	-19.0%
Jul-2016	5,868	-5.5%	2,084	-16.0%
Aug-2016	5,725	-5.2%	1,947	-20.3%
Sep-2016	5,419	-7.6%	1,784	-23.5%
Oct-2016	4,937	-12.7%	1,560	-29.7%
12-Month Avg	5,685	-8.3%	2,364	-21.1%

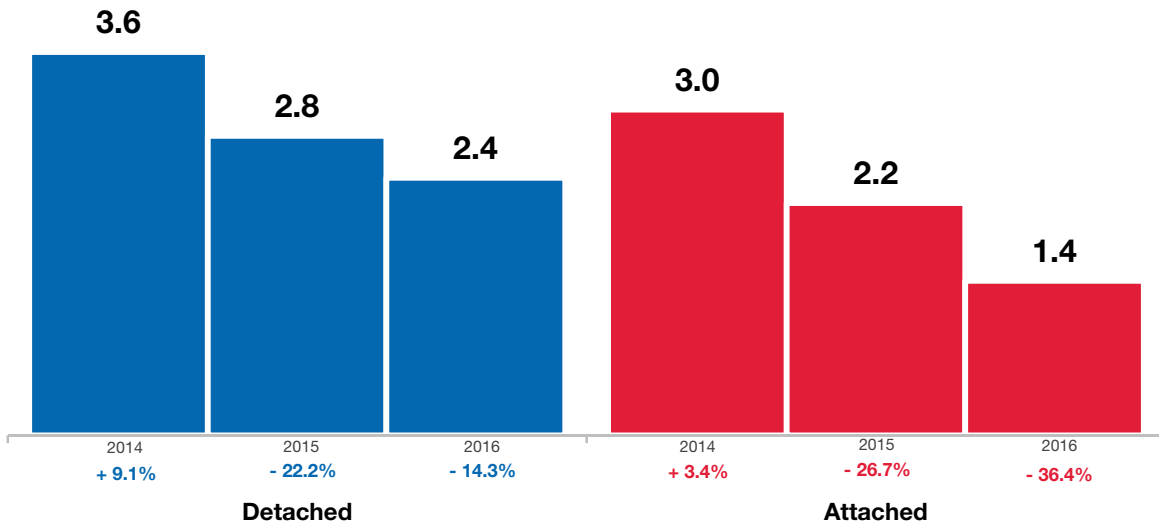
Historical Inventory of Homes for Sale by Month



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.

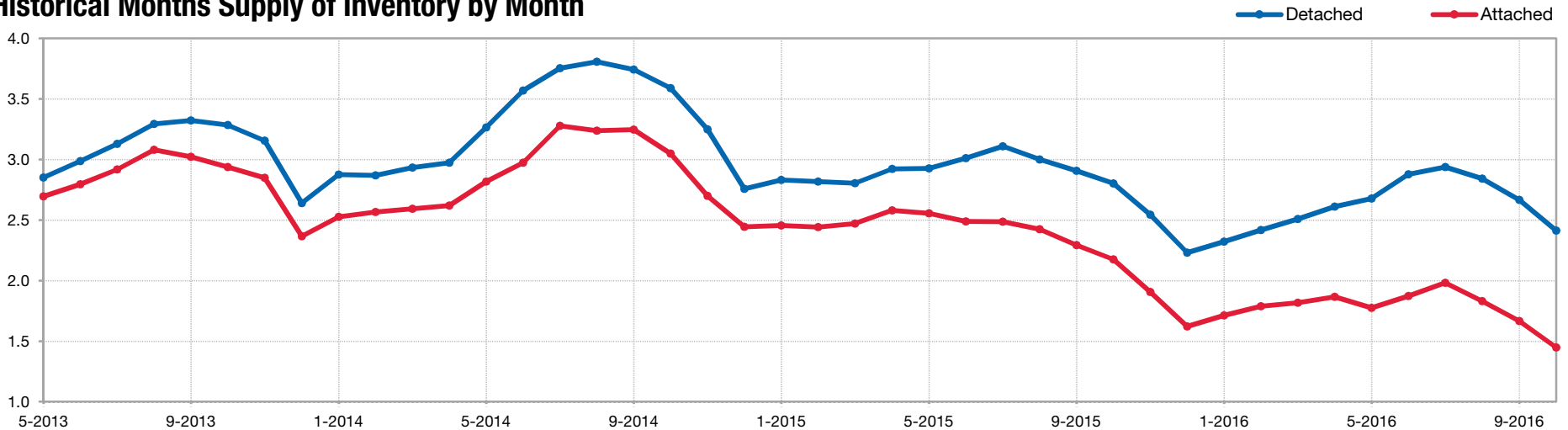
October



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Sep-2016	2.7	-6.9%	1.7	-26.1%
Oct-2016	2.4	-14.3%	1.4	-36.4%
12-Month Avg*	2.6	-11.6%	1.8	-27.9%

* Months Supply for all properties from November 2015 through October 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			10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	10-2014	10-2015	10-2016						
New Listings		4,033	3,742	- 7.2%	45,002	45,152	+ 0.3%		
Pending Sales		2,863	3,122	+ 9.0%	32,057	32,872	+ 2.5%		
Closed Sales		2,910	2,941	+ 1.1%	31,059	31,136	+ 0.2%		
Median Sales Price		\$460,000	\$518,000	+ 12.6%	\$463,995	\$495,000	+ 6.7%		
Average Sales Price		\$571,585	\$640,597	+ 12.1%	\$584,262	\$616,427	+ 5.5%		
\$ Volume of Closed Sales (in millions)		\$1,661	\$1,884	+ 13.4%	\$18,142	\$19,190	+ 5.8%		
Pct. of Orig. Price Received		96.6%	96.8%	+ 0.2%	96.8%	97.3%	+ 0.5%		
Days on Market		39	34	- 12.8%	39	33	- 15.4%		
Affordability Index		76	71	- 6.6%	75	74	- 1.3%		
Homes for Sale		7,871	6,497	- 17.5%	--	--	--		
Months Supply		2.6	2.1	- 19.2%	--	--	--		