

Monthly Indicators

December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

Closed Sales decreased 10.8 percent for Detached homes and 20.8 percent for Attached homes. Pending Sales increased 17.5 percent for Detached homes and 7.2 percent for Attached homes. Inventory decreased 21.3 percent for Detached homes and 34.3 percent for Attached homes.

The Median Sales Price was up 7.6 percent to \$572,190 for Detached homes and 4.3 percent to \$367,000 for Attached homes. Days on Market decreased 2.4 percent for Detached homes and 11.1 percent for Attached homes. Supply decreased 22.7 percent for Detached homes and 37.5 percent for Attached homes.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Monthly Snapshot

- 14.3%

One Year Change in
Closed Sales
All Properties

+ 8.1%

One Year Change in
Median Sales Price
All Properties

- 24.8%

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			12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	12-2014	12-2015	12-2016						
New Listings		1,528	1,424	- 6.8%	34,161	34,446	+ 0.8%		
Pending Sales		1,321	1,552	+ 17.5%	24,253	24,705	+ 1.9%		
Closed Sales		1,997	1,781	- 10.8%	24,148	24,219	+ 0.3%		
Median Sales Price		\$532,000	\$572,190	+ 7.6%	\$525,250	\$560,000	+ 6.6%		
Average Sales Price		\$680,765	\$734,387	+ 7.9%	\$674,098	\$713,350	+ 5.8%		
\$ Volume of Closed Sales (in millions)		\$1,359	\$1,892	+ 39.2%	\$16,295	\$17,876	+ 9.7%		
Pct. of Orig. Price Received		96.2%	96.3%	+ 0.1%	96.6%	96.9%	+ 0.3%		
Days on Market Until Sale		42	41	- 2.4%	40	35	- 12.5%		
Housing Affordability Index		65	59	- 9.2%	66	60	- 9.1%		
Inventory of Homes for Sale		4,511	3,552	- 21.3%	--	--	--		
Months Supply of Inventory		2.2	1.7	- 22.7%	--	--	--		

Attached Market Overview

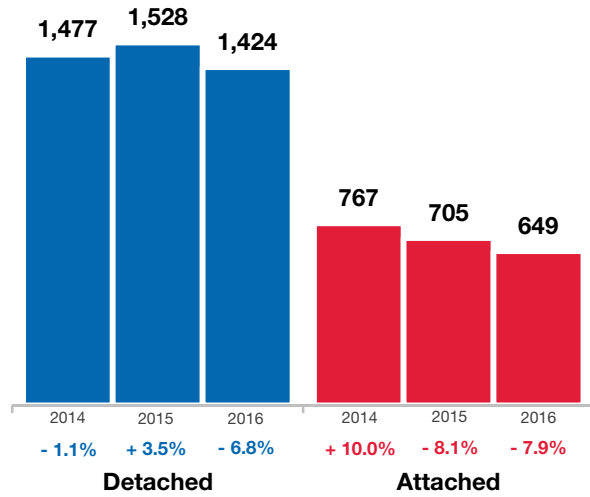
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	12-2014	12-2015	12-2016						
New Listings		705	649	- 7.9%	16,185	15,832	- 2.2%		
Pending Sales		705	756	+ 7.2%	12,436	12,867	+ 3.5%		
Closed Sales		1,085	859	- 20.8%	12,319	12,703	+ 3.1%		
Median Sales Price		\$352,000	\$367,000	+ 4.3%	\$345,000	\$369,900	+ 7.2%		
Average Sales Price		\$425,301	\$447,372	+ 5.2%	\$412,600	\$437,667	+ 6.1%		
\$ Volume of Closed Sales (in millions)		\$461	\$384	- 16.7%	\$5,083	\$5,864	+ 15.4%		
Pct. of Orig. Price Received		96.6%	97.1%	+ 0.5%	97.0%	97.7%	+ 0.7%		
Days on Market Until Sale		36	32	- 11.1%	37	29	- 21.6%		
Housing Affordability Index		99	92	- 7.1%	101	91	- 9.9%		
Inventory of Homes for Sale		1,681	1,105	- 34.3%	--	--	--		
Months Supply of Inventory		1.6	1.0	- 37.5%	--	--	--		

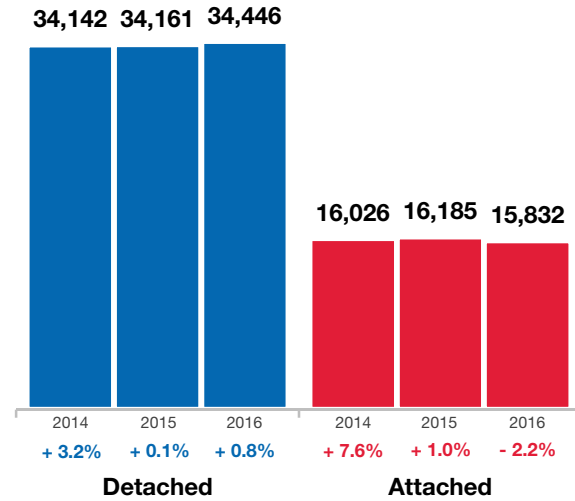
New Listings

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

December

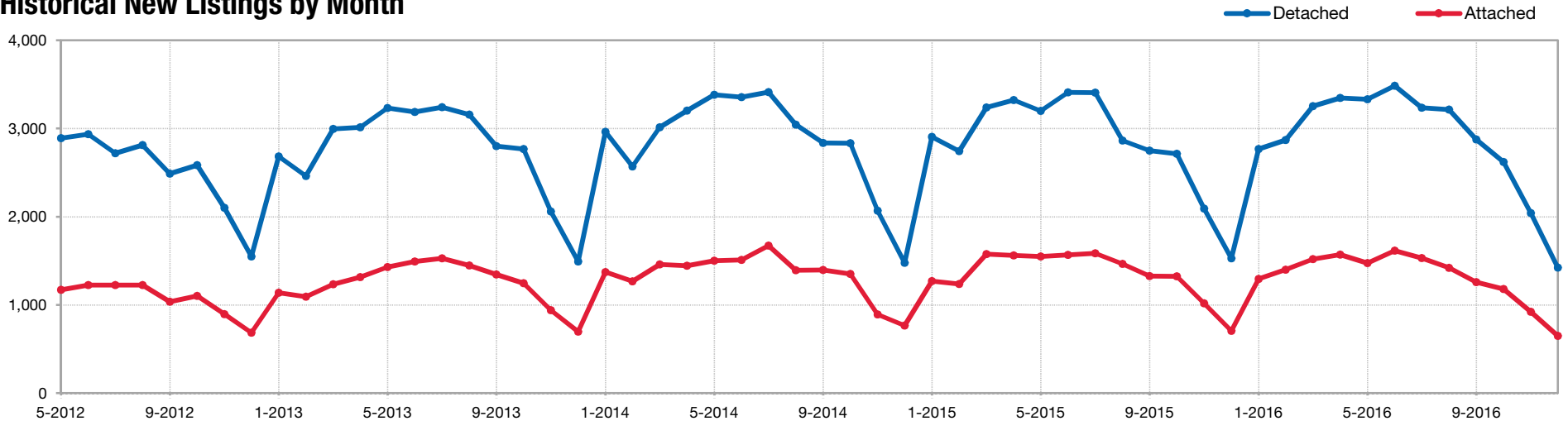


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	2,765	-4.8%	1,294	+1.8%
Feb-2016	2,867	+4.6%	1,400	+13.2%
Mar-2016	3,251	+0.5%	1,518	-3.7%
Apr-2016	3,344	+0.7%	1,571	+0.6%
May-2016	3,329	+4.1%	1,475	-4.8%
Jun-2016	3,482	+2.1%	1,616	+3.2%
Jul-2016	3,235	-5.0%	1,530	-3.5%
Aug-2016	3,213	+12.2%	1,420	-3.0%
Sep-2016	2,875	+4.6%	1,257	-5.3%
Oct-2016	2,619	-3.4%	1,181	-10.7%
Nov-2016	2,042	-2.4%	921	-9.5%
Dec-2016	1,424	-6.8%	649	-7.9%
12-Month Avg	2,871	+0.8%	1,319	-2.2%

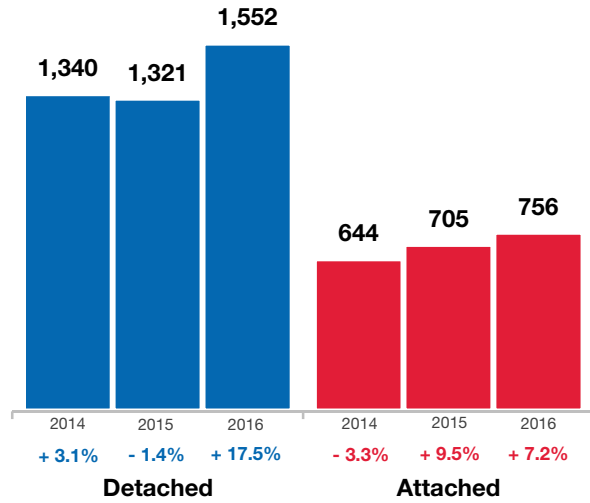
Historical New Listings by Month



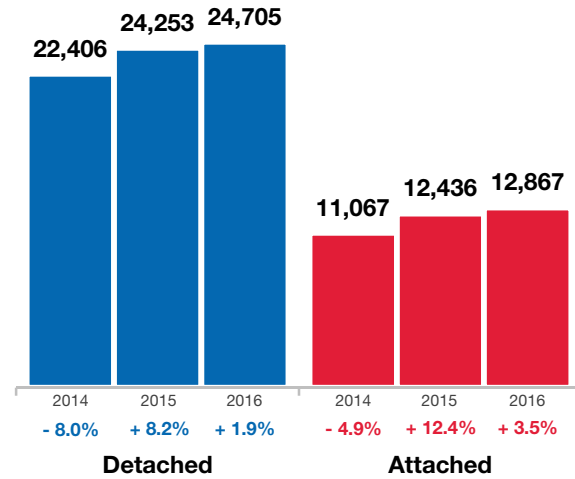
Pending Sales

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

December

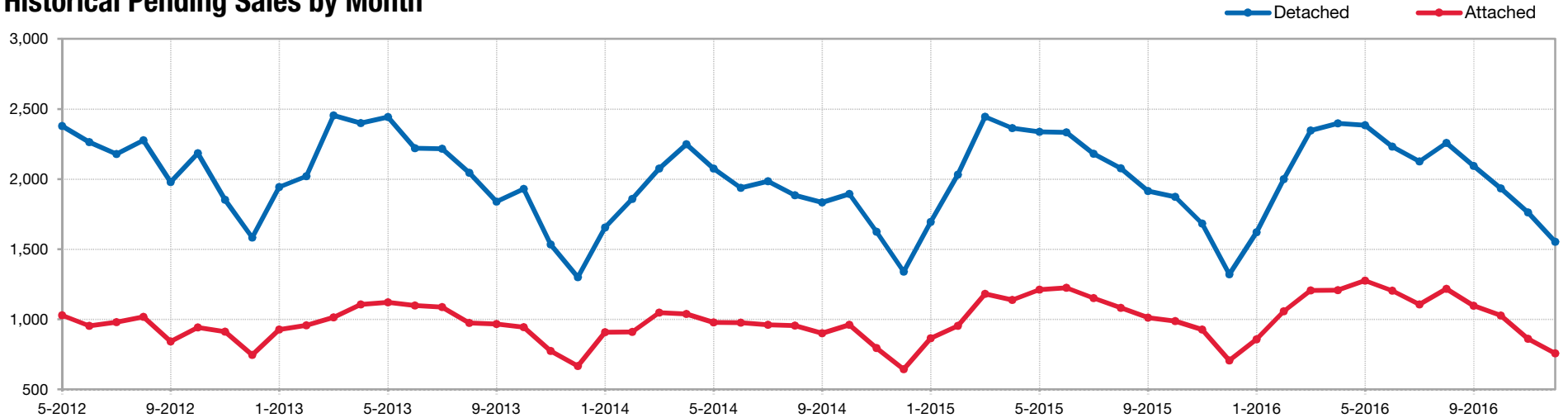


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	1,620	-4.4%	857	-0.9%
Feb-2016	1,999	-1.6%	1,056	+10.9%
Mar-2016	2,347	-4.0%	1,205	+1.9%
Apr-2016	2,398	+1.5%	1,208	+6.2%
May-2016	2,384	+2.0%	1,275	+5.2%
Jun-2016	2,232	-4.3%	1,203	-1.8%
Jul-2016	2,126	-2.5%	1,106	-3.9%
Aug-2016	2,258	+8.7%	1,217	+12.5%
Sep-2016	2,093	+9.3%	1,097	+8.5%
Oct-2016	1,934	+3.2%	1,027	+4.1%
Nov-2016	1,762	+4.8%	860	-7.2%
Dec-2016	1,552	+17.5%	756	+7.2%
12-Month Avg	2,021	+1.9%	1,036	+3.5%

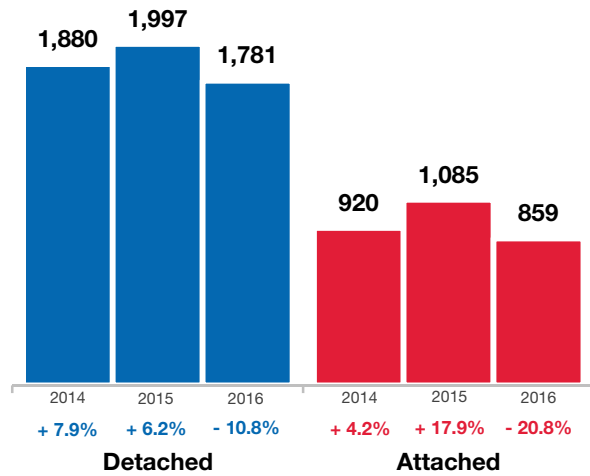
Historical Pending Sales by Month



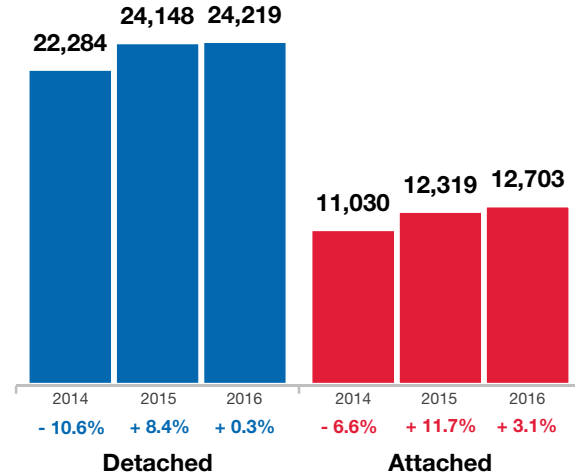
Closed Sales

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

December

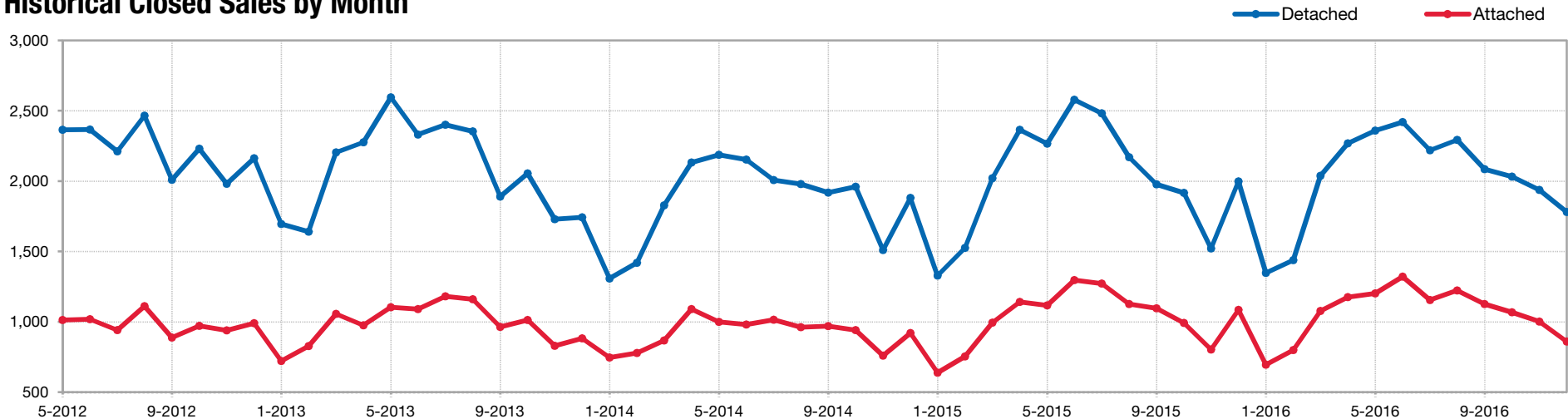


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	1,348	+1.5%	696	+9.1%
Feb-2016	1,439	-5.7%	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	2,359	+4.1%	1,202	+7.6%
Jun-2016	2,420	-6.2%	1,321	+1.9%
Jul-2016	2,220	-10.6%	1,154	-9.3%
Aug-2016	2,292	+5.7%	1,222	+8.4%
Sep-2016	2,085	+5.4%	1,127	+2.7%
Oct-2016	2,032	+6.0%	1,068	+7.6%
Nov-2016	1,938	+27.3%	1,002	+24.6%
Dec-2016	1,781	-10.8%	859	-20.8%
12-Month Avg	2,012	+0.3%	1,027	+3.1%

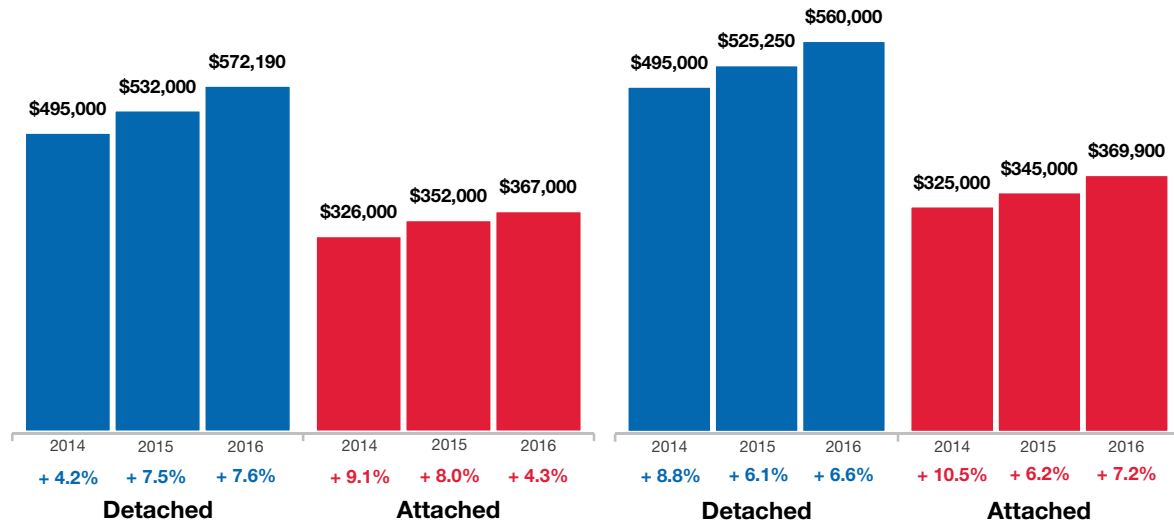
Historical Closed Sales by Month



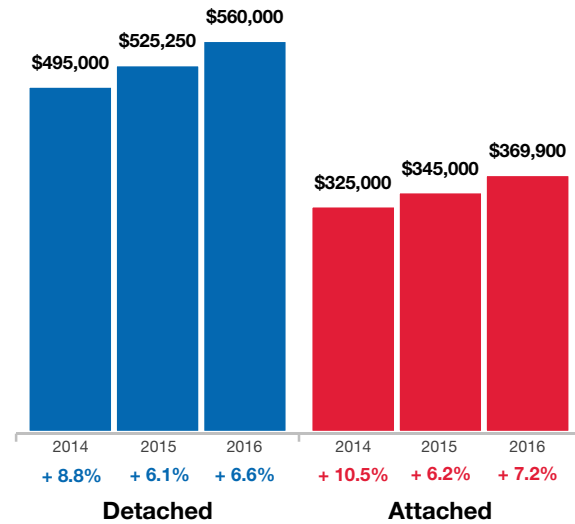
Median Sales Price

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

December



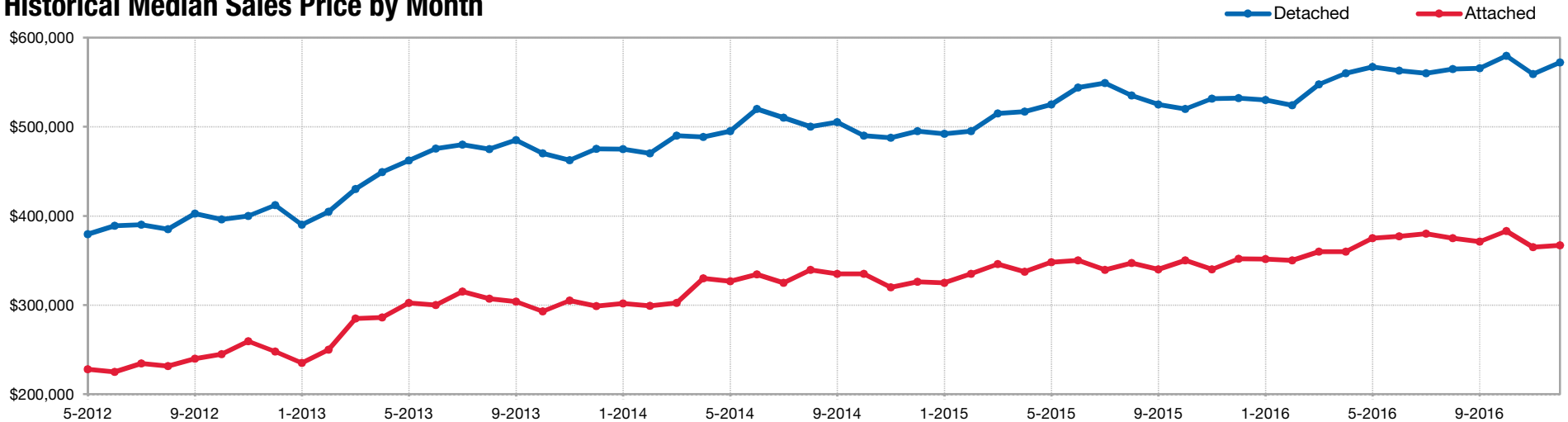
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	\$530,000	+7.7%	\$351,450	+8.1%
Feb-2016	\$524,000	+5.9%	\$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	\$567,000	+8.0%	\$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	\$564,750	+5.6%	\$375,000	+8.1%
Sep-2016	\$565,400	+7.7%	\$370,995	+9.1%
Oct-2016	\$579,500	+11.4%	\$383,000	+9.4%
Nov-2016	\$559,000	+5.2%	\$365,000	+7.4%
Dec-2016	\$572,190	+7.6%	\$367,000	+4.3%
12-Month Avg*	\$525,250	+6.6%	\$345,000	+7.2%

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

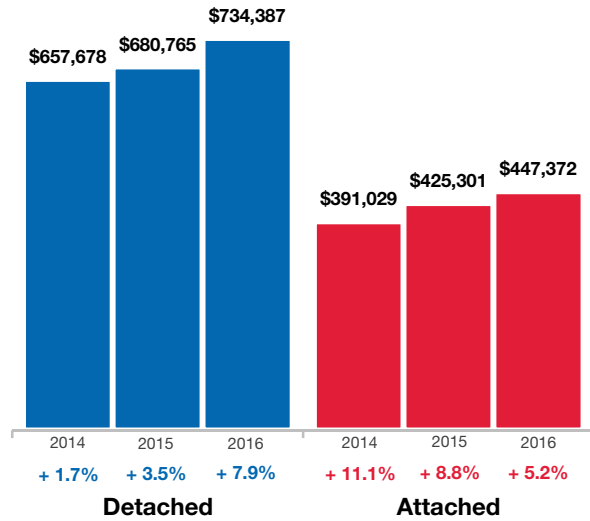
Historical Median Sales Price by Month



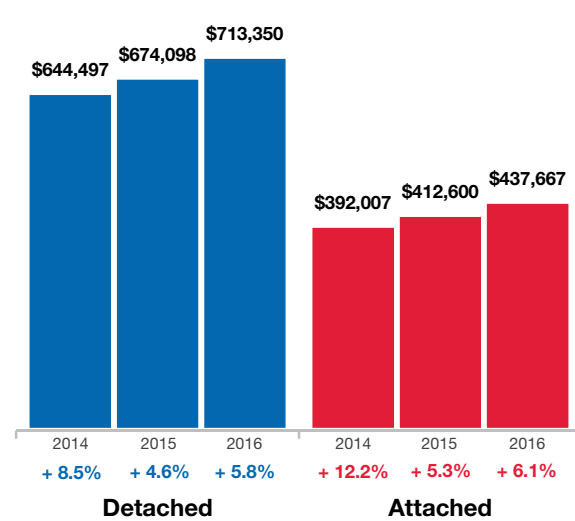
Average Sales Price

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

December



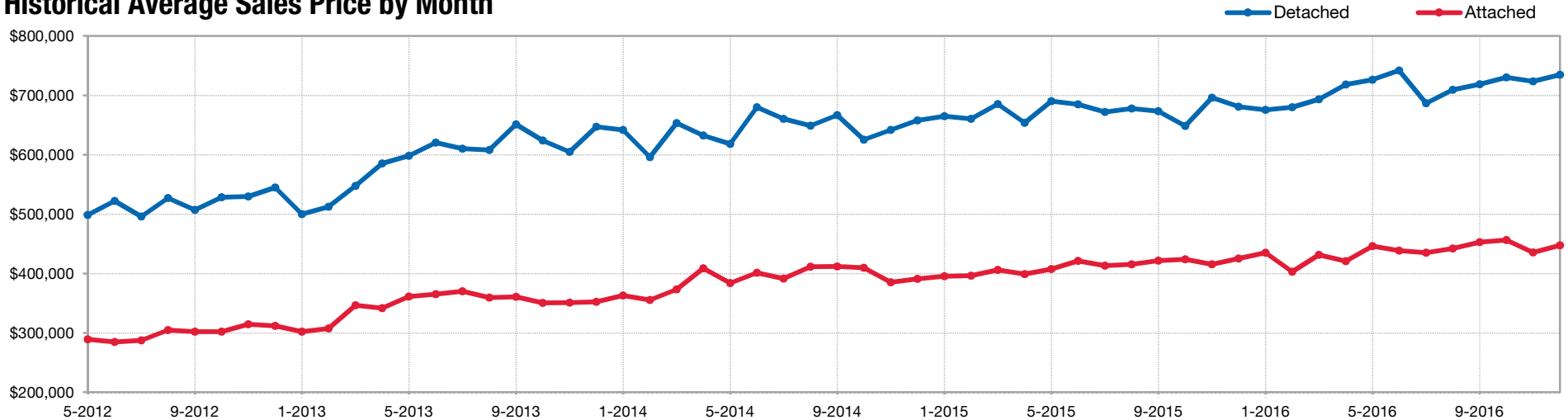
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	\$675,440	+1.6%	\$435,122	+10.0%
Feb-2016	\$679,652	+2.9%	\$402,937	+1.7%
Mar-2016	\$693,080	+1.2%	\$431,396	+6.3%
Apr-2016	\$717,936	+9.9%	\$420,740	+5.4%
May-2016	\$726,235	+5.2%	\$446,059	+9.5%
Jun-2016	\$741,526	+8.3%	\$438,331	+4.1%
Jul-2016	\$686,526	+2.2%	\$434,804	+5.3%
Aug-2016	\$709,305	+4.7%	\$442,194	+6.5%
Sep-2016	\$718,270	+6.7%	\$452,527	+7.3%
Oct-2016	\$729,854	+12.6%	\$456,448	+7.7%
Nov-2016	\$723,418	+4.0%	\$435,526	+4.8%
Dec-2016	\$734,387	+7.9%	\$447,372	+5.2%
12-Month Avg*	\$674,098	+5.8%	\$412,600	+6.1%

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

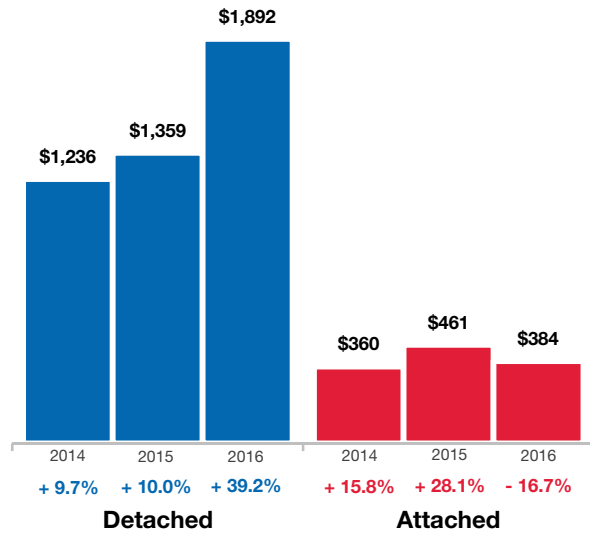
Historical Average Sales Price by Month



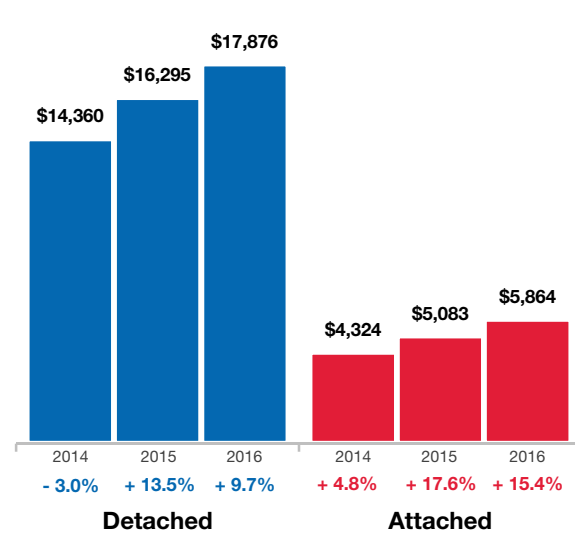
Dollar Volume of Closed Sales (in millions)

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

December



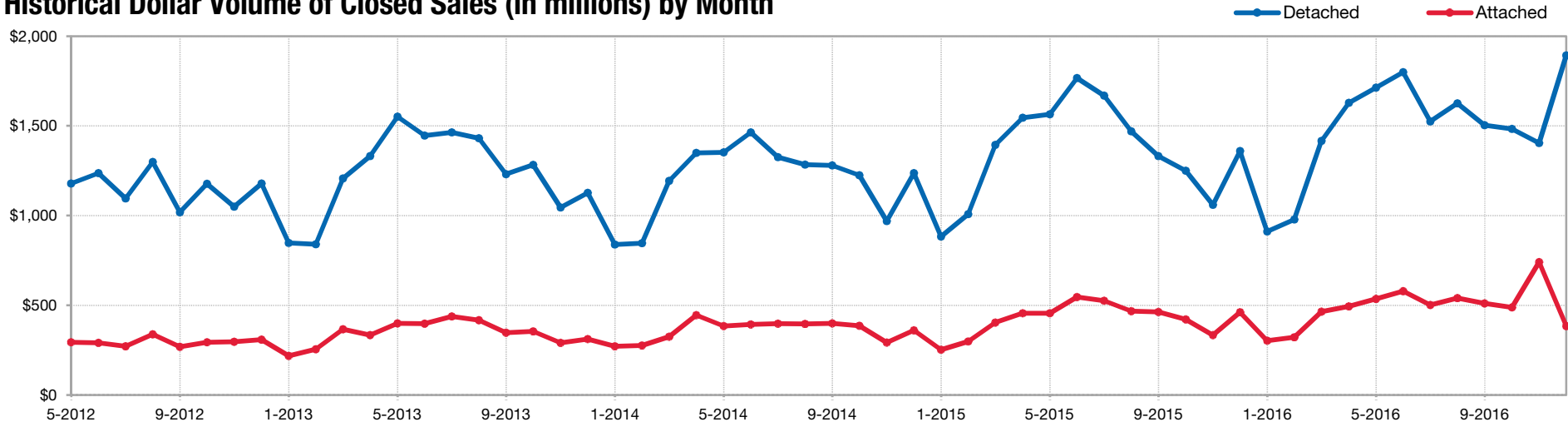
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	\$910	+3.1%	\$303	+20.2%
Feb-2016	\$978	-3.0%	\$322	+8.1%
Mar-2016	\$1,416	+1.6%	\$465	+15.4%
Apr-2016	\$1,628	+5.4%	\$494	+8.3%
May-2016	\$1,713	+9.5%	\$536	+17.8%
Jun-2016	\$1,798	+1.8%	\$579	+6.0%
Jul-2016	\$1,524	-8.6%	\$502	-4.4%
Aug-2016	\$1,626	+10.7%	\$540	+15.4%
Sep-2016	\$1,503	+12.9%	\$510	+10.2%
Oct-2016	\$1,483	+18.6%	\$487	+15.7%
Nov-2016	\$1,404	+32.6%	\$741	+121.9%
Dec-2016	\$1,892	+39.2%	\$384	-16.7%
12-Month Avg*	\$1,490	+9.7%	\$489	+15.4%

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

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

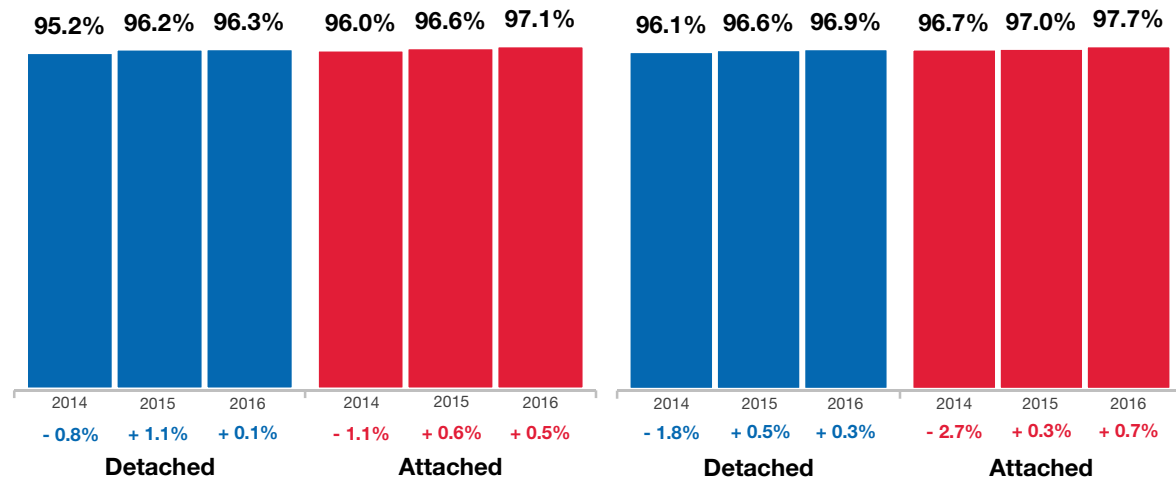


Percent of Original List Price Received

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.

December

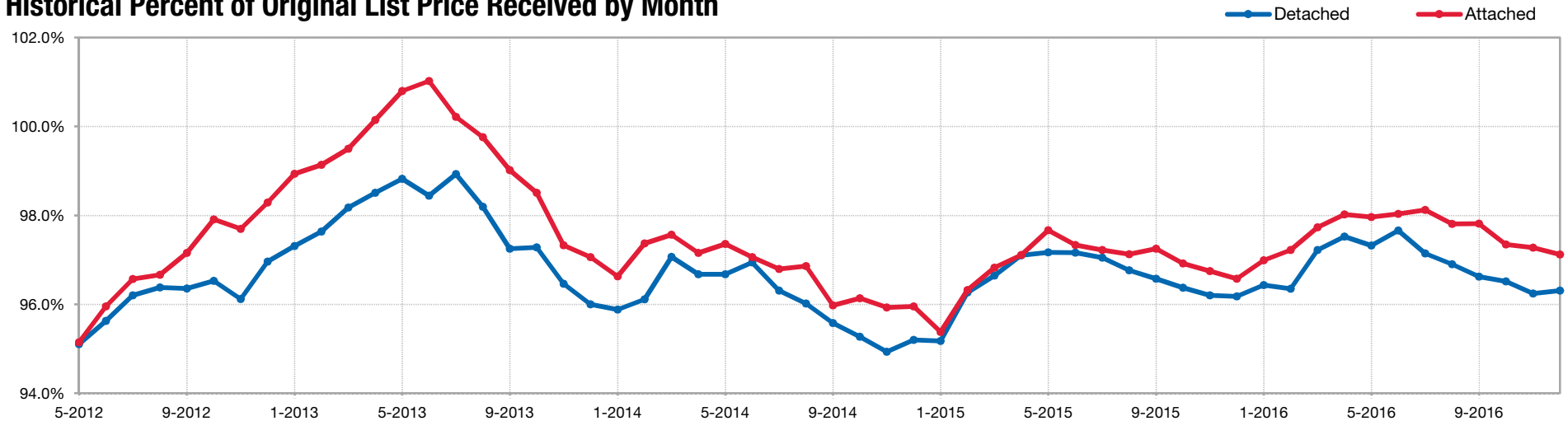
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	96.4%	+1.3%	97.0%	+1.7%
Feb-2016	96.4%	+0.1%	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	97.1%	+0.1%	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	96.5%	+0.1%	97.3%	+0.4%
Nov-2016	96.2%	0.0%	97.3%	+0.6%
Dec-2016	96.3%	+0.1%	97.1%	+0.5%
12-Month Avg*	96.9%	+0.3%	97.6%	+0.7%

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

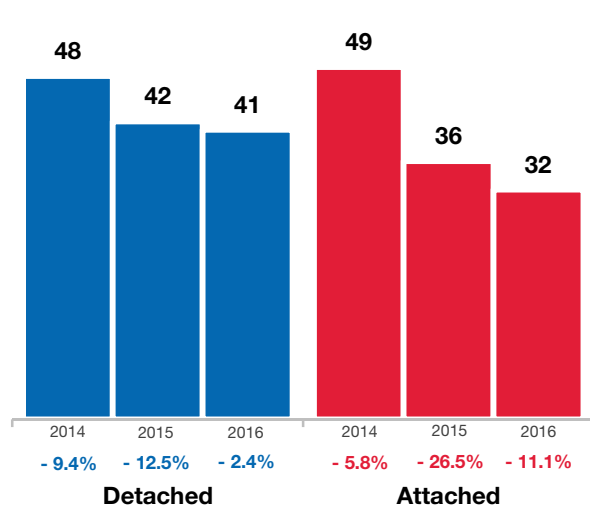
Historical Percent of Original List Price Received by Month



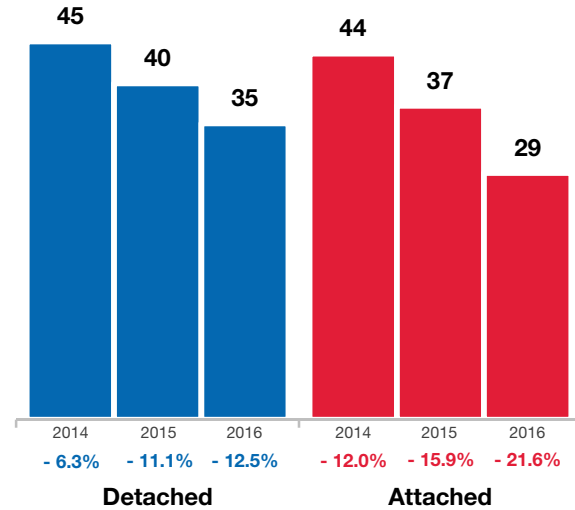
Days on Market Until Sale

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

December



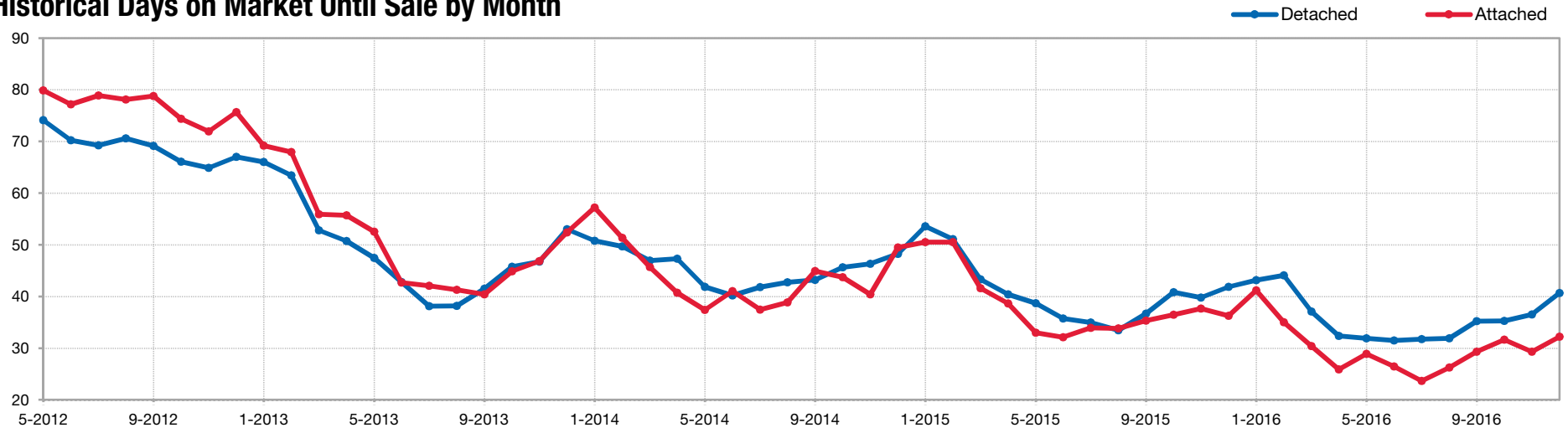
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	32	-11.1%
Nov-2016	37	-7.5%	29	-23.7%
Dec-2016	41	-2.4%	32	-11.1%
12-Month Avg*	36	-11.9%	30	-21.4%

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

Historical Days on Market Until Sale by Month

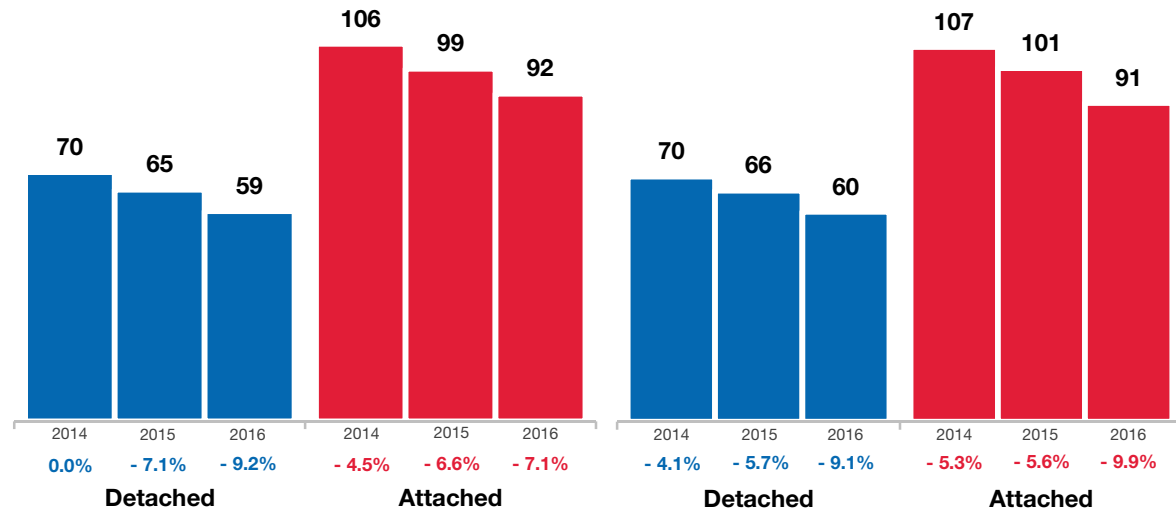


Housing Affordability Index

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.

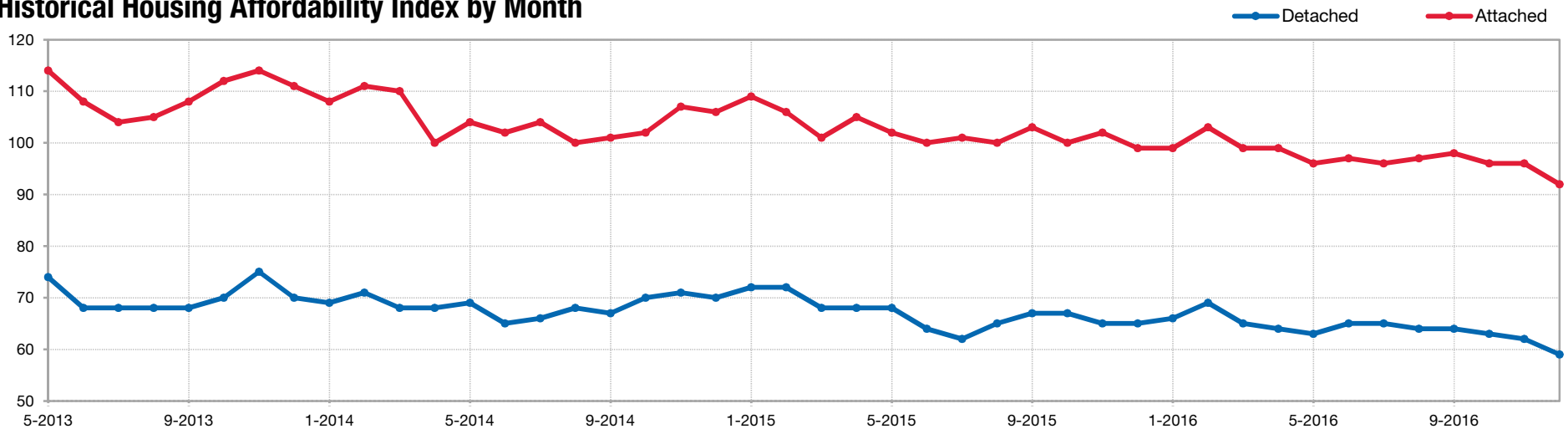
December

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	66	-8.3%	99	-9.2%
Feb-2016	69	-4.2%	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%	96	-4.0%
Nov-2016	62	-4.6%	96	-5.9%
Dec-2016	59	-9.2%	92	-7.1%
12-Month Avg	64	-4.1%	97	-4.9%

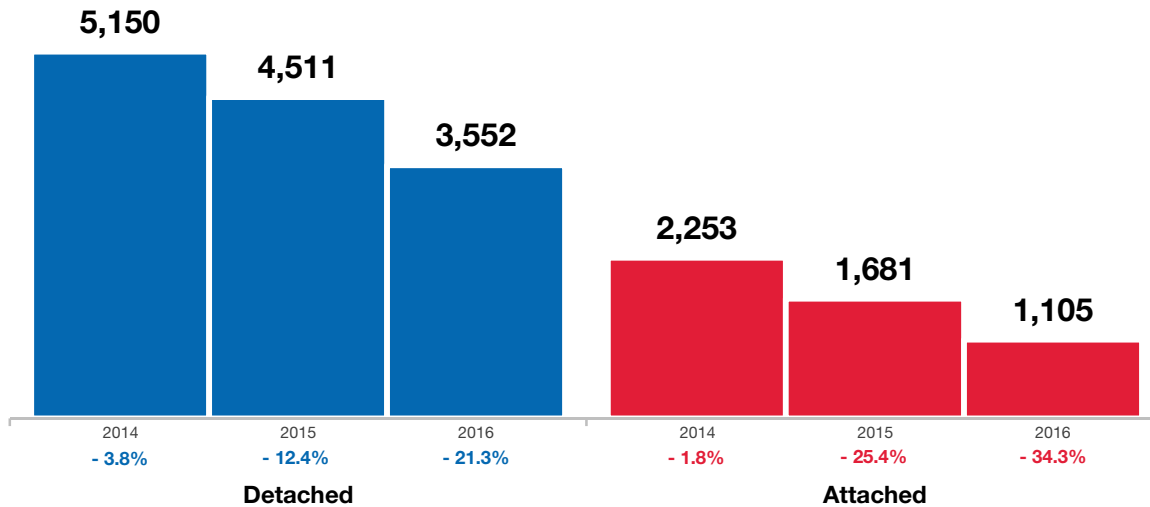
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

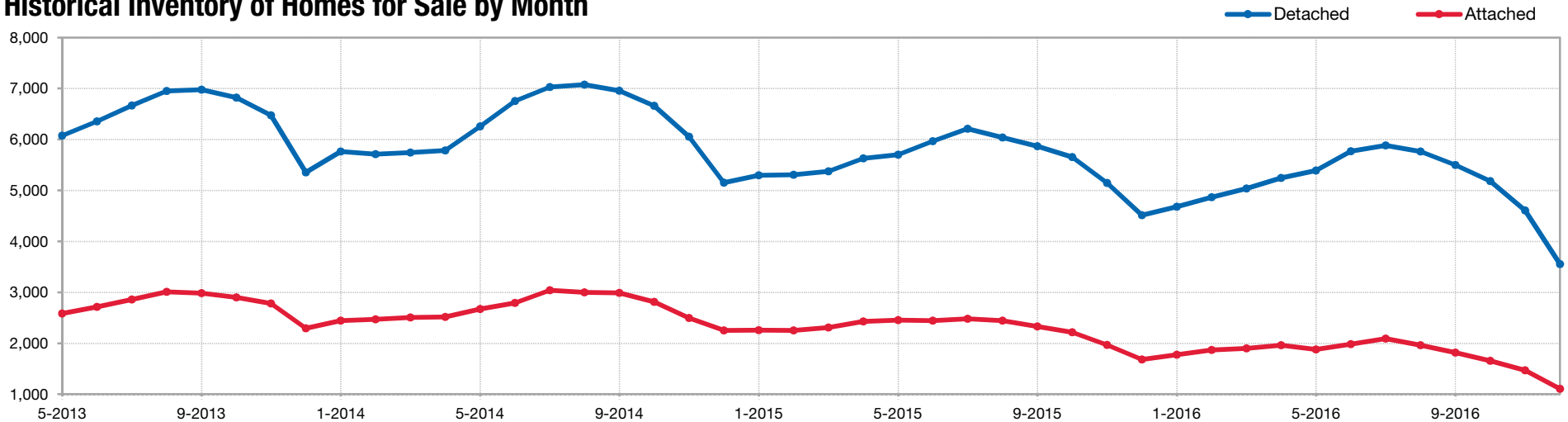
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	4,681	-11.6%	1,774	-21.3%
Feb-2016	4,866	-8.3%	1,867	-17.1%
Mar-2016	5,036	-6.3%	1,901	-17.6%
Apr-2016	5,245	-6.8%	1,964	-19.2%
May-2016	5,392	-5.4%	1,879	-23.5%
Jun-2016	5,767	-3.3%	1,982	-18.9%
Jul-2016	5,883	-5.3%	2,091	-15.7%
Aug-2016	5,761	-4.6%	1,962	-19.7%
Sep-2016	5,498	-6.3%	1,816	-22.1%
Oct-2016	5,181	-8.4%	1,654	-25.4%
Nov-2016	4,604	-10.6%	1,467	-25.3%
Dec-2016	3,552	-21.3%	1,105	-34.3%
12-Month Avg	5,558	-7.8%	2,272	-21.3%

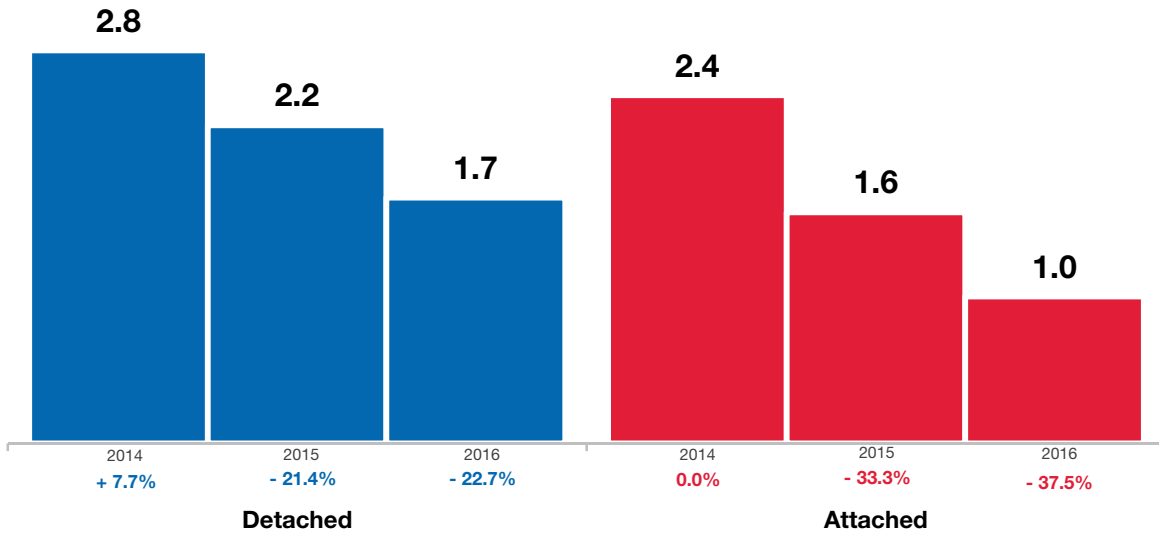
Historical Inventory of Homes for Sale by Month



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.

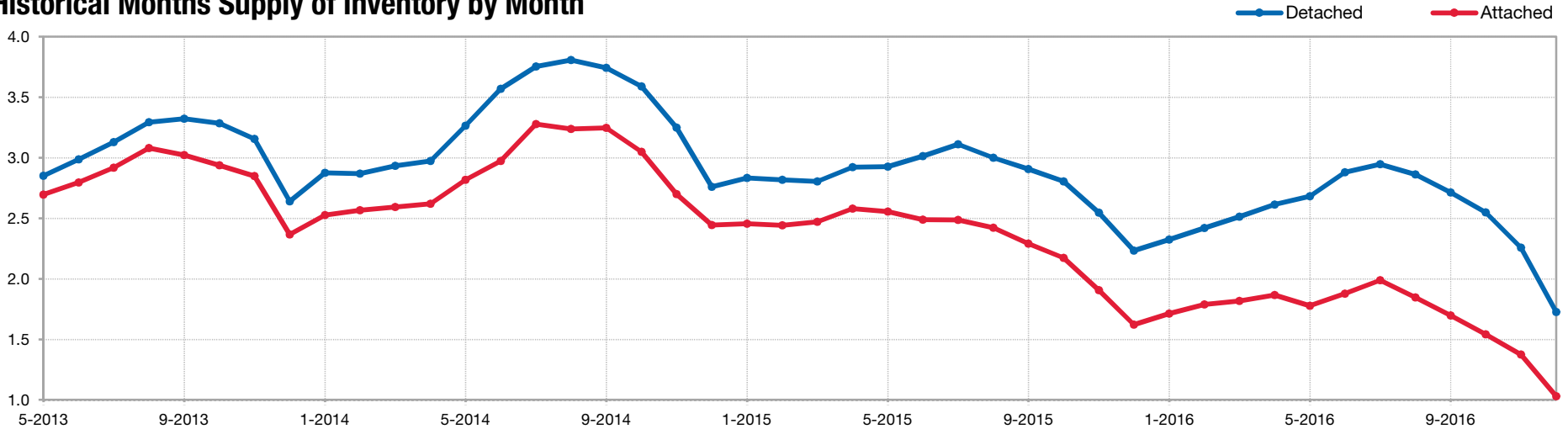
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	2.9	-3.3%	1.8	-25.0%
Sep-2016	2.7	-6.9%	1.7	-26.1%
Oct-2016	2.5	-10.7%	1.5	-31.8%
Nov-2016	2.3	-8.0%	1.4	-26.3%
Dec-2016	1.7	-22.7%	1.0	-37.5%
12-Month Avg*	2.5	-10.1%	1.7	-27.2%

* Months Supply for all properties from January 2016 through December 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			12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	12-2014	12-2015	12-2016						
New Listings		2,233	2,073	- 7.2%	50,346	50,278	- 0.1%		
Pending Sales		2,026	2,308	+ 13.9%	36,689	37,572	+ 2.4%		
Closed Sales		3,082	2,640	- 14.3%	36,467	36,922	+ 1.2%		
Median Sales Price		\$470,000	\$508,000	+ 8.1%	\$465,000	\$495,000	+ 6.5%		
Average Sales Price		\$590,830	\$640,963	+ 8.5%	\$585,751	\$618,503	+ 5.6%		
\$ Volume of Closed Sales (in millions)		\$1,821	\$1,692	- 7.1%	\$21,356	\$22,831	+ 6.9%		
Pct. of Orig. Price Received		96.3%	96.6%	+ 0.3%	96.8%	97.2%	+ 0.4%		
Days on Market		40	38	- 5.0%	39	33	- 15.4%		
Affordability Index		74	66	- 10.8%	75	68	- 9.3%		
Homes for Sale		6,192	4,657	- 24.8%	--	--	--		
Months Supply		2.0	1.5	- 25.0%	--	--	--		