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%	+ 8.1%	- 24.8%
One Year Change in	One Year Change in	One Year Change in
Closed Sales	Median Sales Price	Homes for Sale
All Properties	All Properties	All Properties

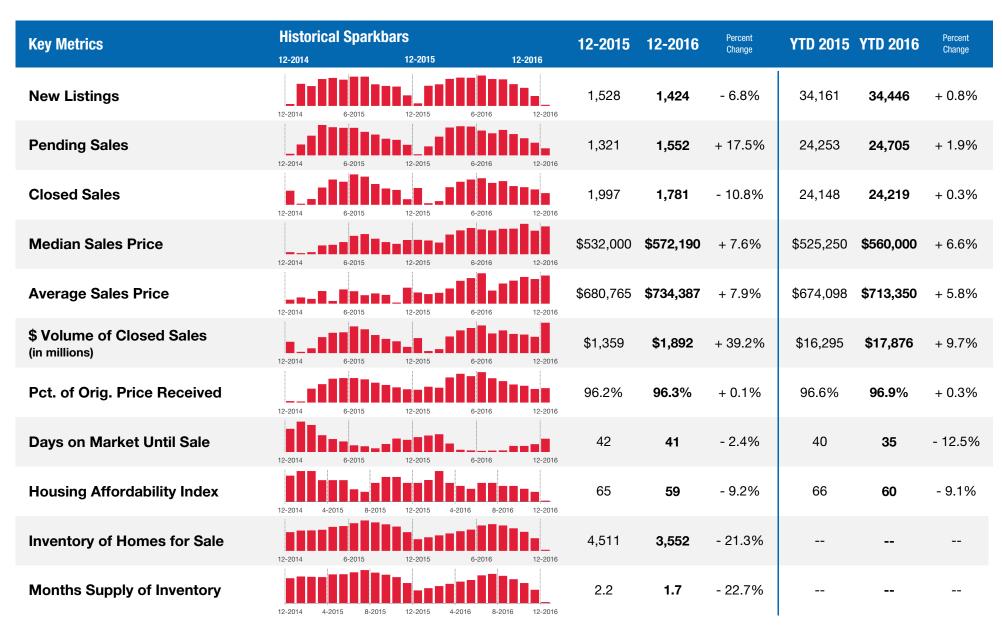
Residential real estate activity in San Diego County, comprised of single family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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Detached Market Overview

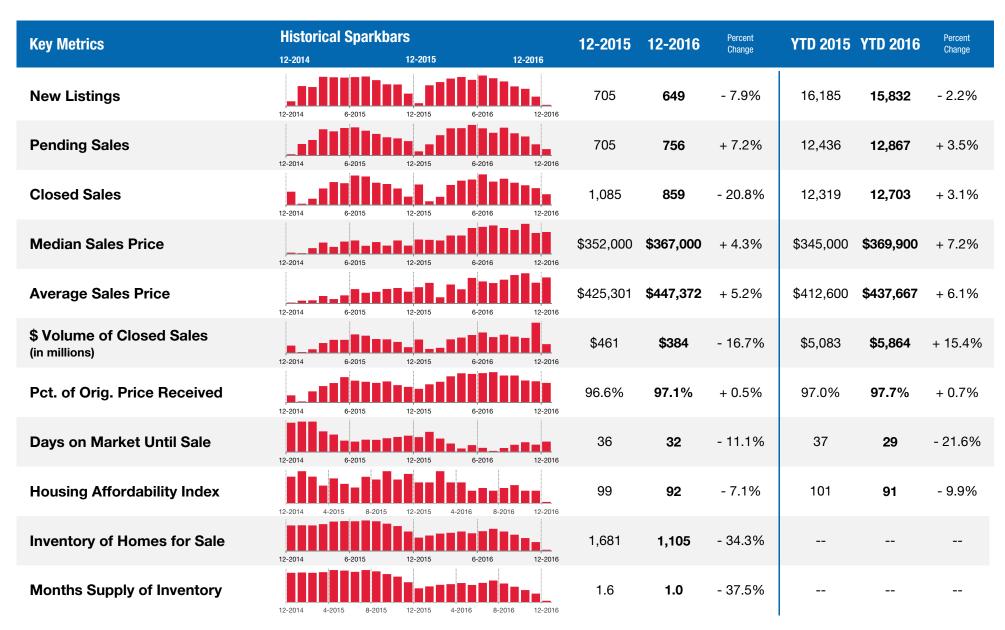
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Detached homes only.





Attached Market Overview

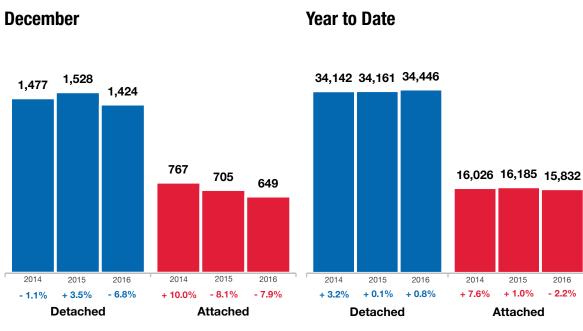
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Attached homes only.





New Listings

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



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%

Detached Attached 4,000 3,000 2,000 1,000 0 5-2012 9-2012 1-2013 5-2013 9-2013 1-2014 5-2014 9-2014 1-2015 5-2015 9-2015 1-2016 5-2016 9-2016

2015

+ 1.0%

Attached

2016

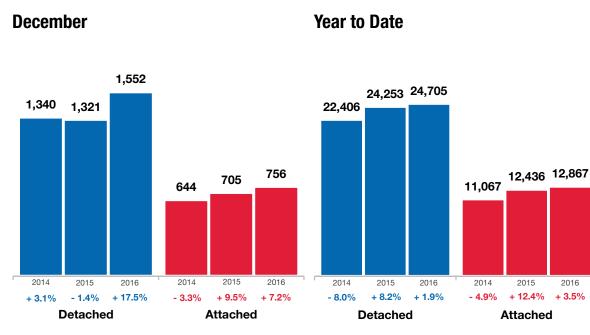
- 2.2%



Historical New Listings by Month

Pending Sales

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



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%

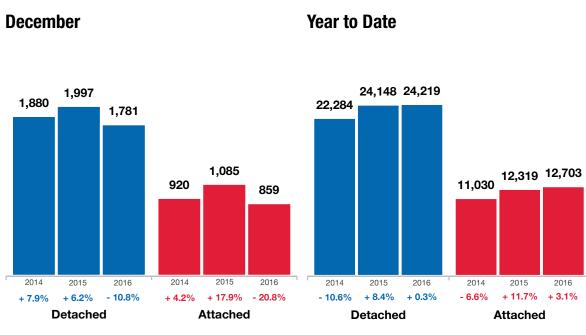
Detached Attached 3,000 2,500 2,000 1,500 1,000 500 5-2012 9-2012 1-2013 5-2013 9-2013 1-2014 5-2014 9-2014 1-2015 5-2015 9-2015 1-2016 5-2016 9-2016



Historical Pending Sales by Month

Closed Sales

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



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%

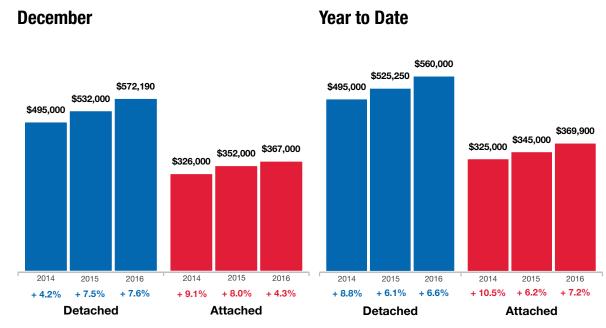
Detached Attached 3,000 2,500 2,000 1,500 1,000 500 5-2012 9-2012 1-2013 5-2013 9-2013 1-2014 5-2014 9-2014 1-2015 5-2015 9-2015 1-2016 5-2016 9-2016



Historical Closed Sales by Month

Median Sales Price

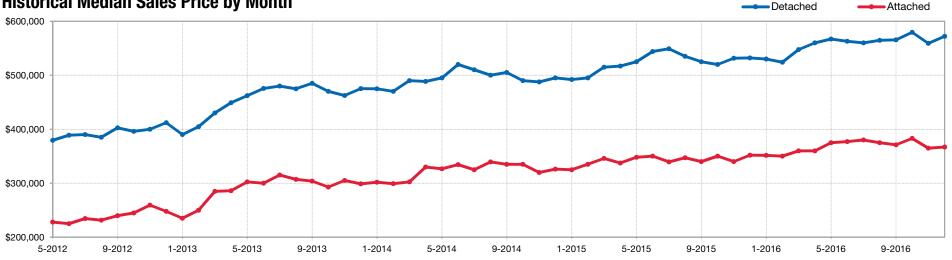
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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%

Historical Median Sales Price by Month

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

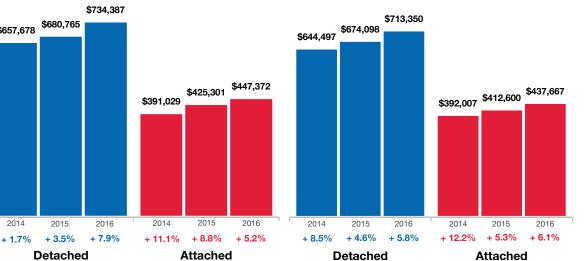




Average Sales Price

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

December \$734,387 \$680,765 \$657,678

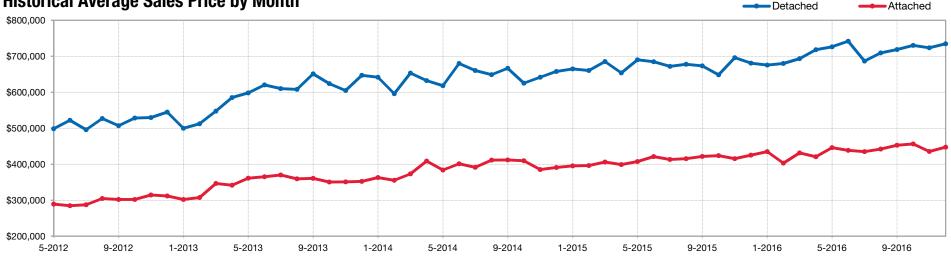


Year to Date

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%

Historical Average Sales Price by Month

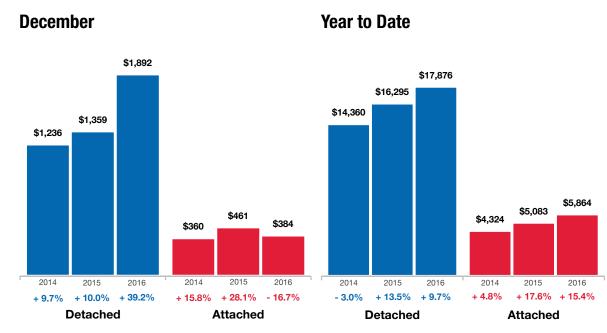
* Avg. Sales Price for all properties from January 2016 through December 2016. This is not the average of the individual figures above.





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.



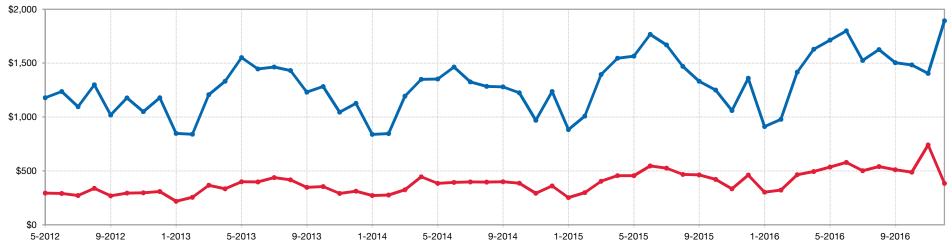
\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	\$910	+3.1%	\$303	+20.2%
Feb-2016	\$978	-3.0%	\$322	+8.1%
Mar-2016	\$1,416	+1.6%	\$465	+15.4%
Apr-2016	\$1,628	+5.4%	\$494	+8.3%
May-2016	\$1,713	+9.5%	\$536	+17.8%
Jun-2016	\$1,798	+1.8%	\$579	+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%

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

* \$ 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.

Attached

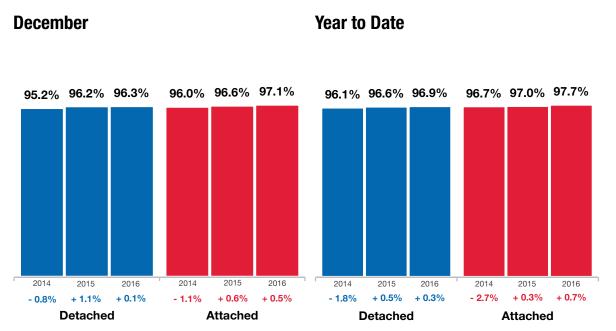
Detached





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.



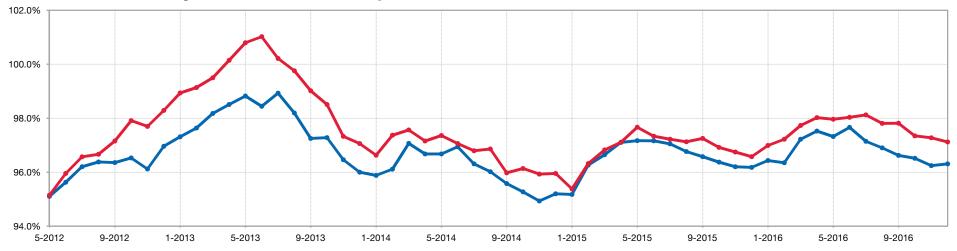
Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	96.4%	+1.3%	97.0%	+1.7%
Feb-2016	96.4%	+0.1%	97.2%	+0.9%
Mar-2016	97.2%	+0.6%	97.7%	+0.9%
Apr-2016	97.5%	+0.4%	98.0%	+0.9%
May-2016	97.3%	+0.1%	98.0%	+0.3%
Jun-2016	97.7%	+0.5%	98.0%	+0.7%
Jul-2016	97.1%	+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%

Historical Percent of Original List Price Received by Month

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

Attached

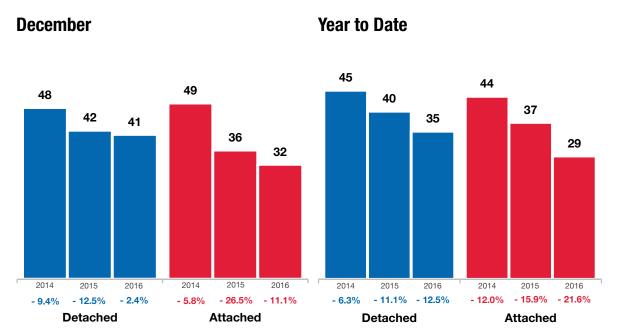
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Days on Market Until Sale

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

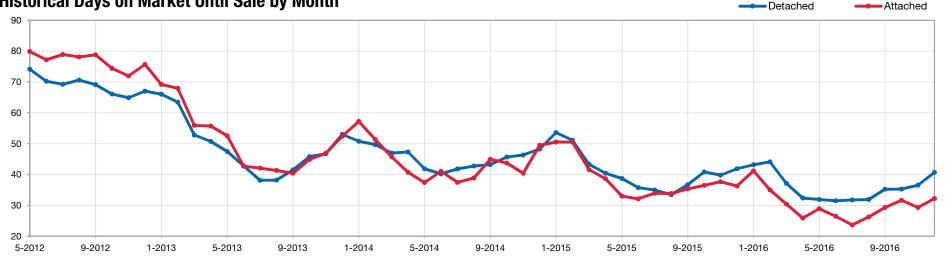


Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	43	-20.4%	41	-19.6%
Feb-2016	44	-13.7%	35	-31.4%
Mar-2016	37	-14.0%	30	-28.6%
Apr-2016	32	-20.0%	26	-33.3%
May-2016	32	-17.9%	29	-12.1%
Jun-2016	31	-13.9%	26	-18.8%
Jul-2016	32	-8.6%	24	-29.4%
Aug-2016	32	-3.0%	26	-23.5%
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%

Historical Days on Market Until Sale by Month

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

---- Detached





Housing Affordability Index

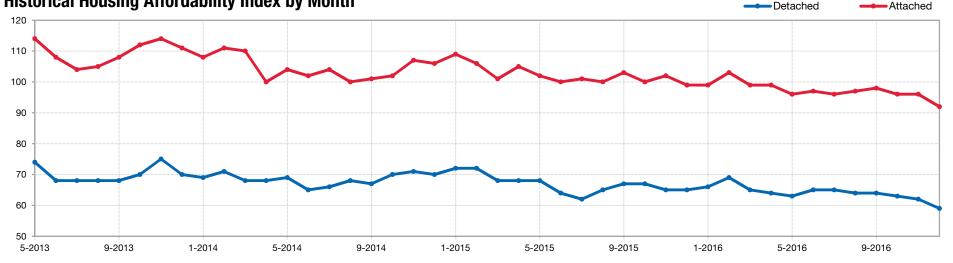
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

Year to Date

106 107 99 101 92 91 70 70 65 66 59 60 2014 2014 2015 2016 2014 2014 2015 2016 2015 2016 2015 2016 - 5.6% - 9.9% - 7.1% - 9.2% - 4.5% - 6.6% - 4.1% - 5.7% - 9.1% - 5.3% 0.0% - 7.1% Detached Attached Detached Attached

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

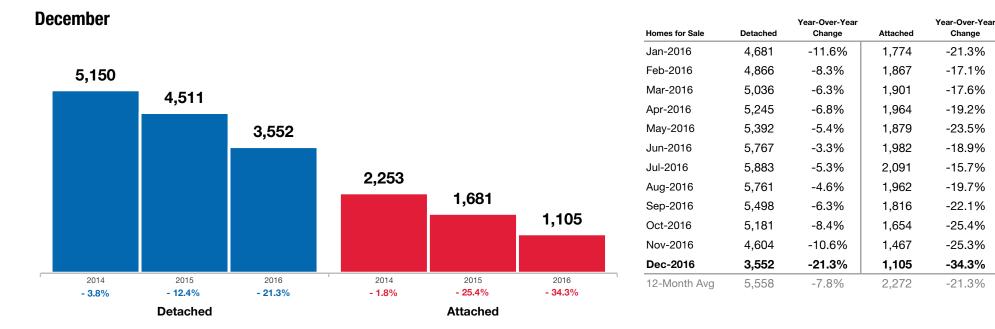




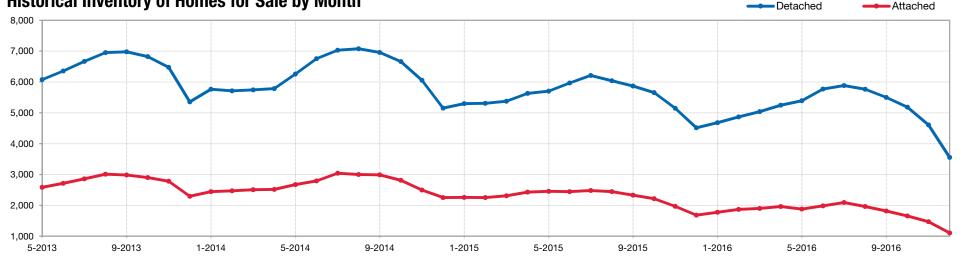
December

Inventory of Homes for Sale

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



Historical Inventory of Homes for Sale by Month

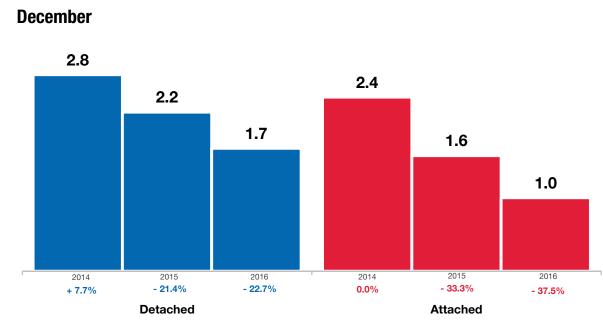




Change

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.

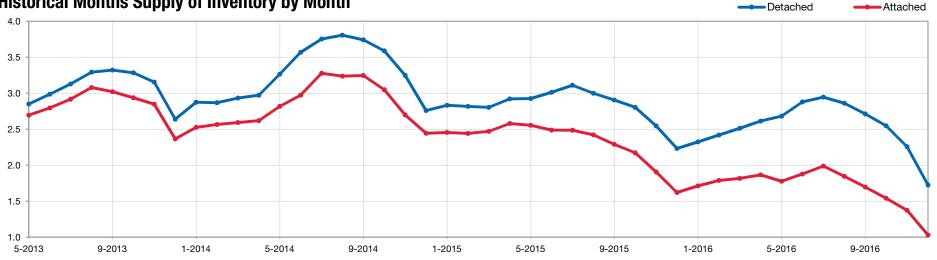


Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2016	2.3	-17.9%	1.7	-32.0%
Feb-2016	2.4	-14.3%	1.8	-25.0%
Mar-2016	2.5	-10.7%	1.8	-28.0%
Apr-2016	2.6	-10.3%	1.9	-26.9%
May-2016	2.7	-6.9%	1.8	-30.8%
Jun-2016	2.9	-3.3%	1.9	-24.0%
Jul-2016	2.9	-6.5%	2.0	-20.0%
Aug-2016	2.9	-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%

Historical Months Supply of Inventory by Month

* Months Supply for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

----- Detached





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			Unange			Unange
New Listings	12-2014 6-20	015 12-2015	6-2016 12-2016	2,233	2,073	- 7.2%	50,346	50,278	- 0.1%
Pending Sales	12-2014 6-20	015 12-2015	6-2016 12-2016	2,026	2,308	+ 13.9%	36,689	37,572	+ 2.4%
Closed Sales	12-2014 6-20	015 12-2015	6-2016	3,082	2,640	- 14.3%	36,467	36,922	+ 1.2%
Median Sales Price	12-2014 6-20	015 12-2015	6-2016 12-2016	\$470,000	\$508,000	+ 8.1%	\$465,000	\$495,000	+ 6.5%
Average Sales Price	12-2014 6-20	015 12-2015	6-2016 12-2016	\$590,830	\$640,963	+ 8.5%	\$585,751	\$618,503	+ 5.6%
\$ Volume of Closed Sales (in millions)	12-2014 6-20	015 12-2015	6-2016 12-2016	\$1,821	\$1,692	- 7.1%	\$21,356	\$22,831	+ 6.9%
Pct. of Orig. Price Received	12-2014 6-20	015 12-2015	6-2016 12-2016	96.3%	96.6%	+ 0.3%	96.8%	97.2%	+ 0.4%
Days on Market	12-2014 6-20	015 12-2015	6-2016 12-2016	40	38	- 5.0%	39	33	- 15.4%
Affordability Index	12-2014 4-2015	8-2015 12-2015	4-2016 8-2016 12-2016	74	66	- 10.8%	75	68	- 9.3%
Homes for Sale	12-2014 6-20	D15 12-2015	6-2016 12-2016	6,192	4,657	- 24.8%			
Months Supply	12-2014 4-2015	8-2015 12-2015	4-2016 8-2016 12-2016	2.0	1.5	- 25.0%			

