

Monthly Indicators

February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

Closed Sales decreased 0.8 percent for Detached homes and 14.1 percent for Attached homes. Pending Sales increased 1.5 percent for Detached homes and 0.2 percent for Attached homes. Inventory decreased 29.9 percent for Detached homes and 34.7 percent for Attached homes.

The Median Sales Price was up 7.9 percent to \$565,000 for Detached homes and 10.0 percent to \$385,000 for Attached homes. Days on Market decreased 13.6 percent for Detached homes and 17.1 percent for Attached homes. Supply decreased 29.2 percent for Detached homes and 38.9 percent for Attached homes.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Monthly Snapshot

- 5.6%

+ 7.8%

- 31.2%

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			2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	02-2015	02-2016	02-2017						
New Listings				2,869	2,281	- 20.5%	5,636	4,875	- 13.5%
Pending Sales				2,000	2,029	+ 1.5%	3,619	3,780	+ 4.4%
Closed Sales				1,440	1,428	- 0.8%	2,788	2,835	+ 1.7%
Median Sales Price				\$523,500	\$565,000	+ 7.9%	\$527,000	\$560,000	+ 6.3%
Average Sales Price				\$679,423	\$730,930	+ 7.6%	\$677,497	\$714,444	+ 5.5%
\$ Volume of Closed Sales (in millions)				\$978	\$1,044	+ 6.7%	\$1,889	\$2,025	+ 7.2%
Pct. of Orig. Price Received				96.3%	97.1%	+ 0.8%	96.4%	96.8%	+ 0.4%
Days on Market Until Sale				44	38	- 13.6%	44	40	- 9.1%
Housing Affordability Index				69	61	- 11.6%	68	61	- 10.3%
Inventory of Homes for Sale				4,872	3,417	- 29.9%	--	--	--
Months Supply of Inventory				2.4	1.7	- 29.2%	--	--	--

Attached Market Overview

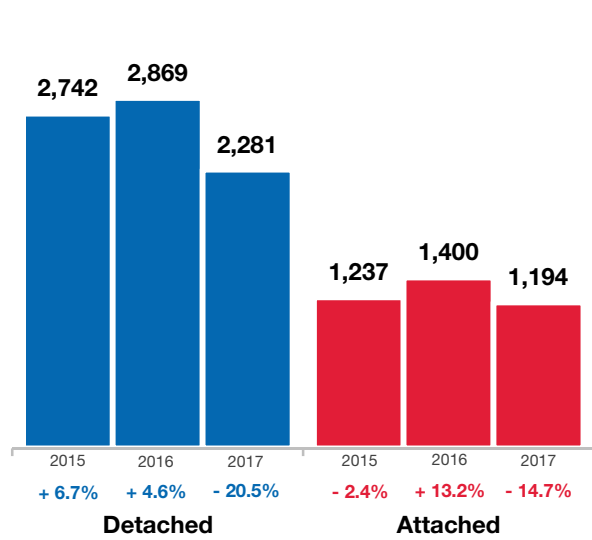
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Attached homes only.**

Key Metrics	Historical Sparkbars			2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	02-2015	02-2016	02-2017						
New Listings				1,400	1,194	- 14.7%	2,695	2,365	- 12.2%
Pending Sales				1,054	1,056	+ 0.2%	1,911	1,891	- 1.0%
Closed Sales				800	687	- 14.1%	1,496	1,382	- 7.6%
Median Sales Price				\$350,000	\$385,000	+ 10.0%	\$350,000	\$382,135	+ 9.2%
Average Sales Price				\$402,937	\$461,755	+ 14.6%	\$417,911	\$452,863	+ 8.4%
\$ Volume of Closed Sales (in millions)				\$322	\$317	- 1.6%	\$625	\$626	+ 0.2%
Pct. of Orig. Price Received				97.2%	98.5%	+ 1.3%	97.1%	97.9%	+ 0.8%
Days on Market Until Sale				35	29	- 17.1%	38	31	- 18.4%
Housing Affordability Index				103	89	- 13.6%	103	90	- 12.6%
Inventory of Homes for Sale				1,869	1,221	- 34.7%	--	--	--
Months Supply of Inventory				1.8	1.1	- 38.9%	--	--	--

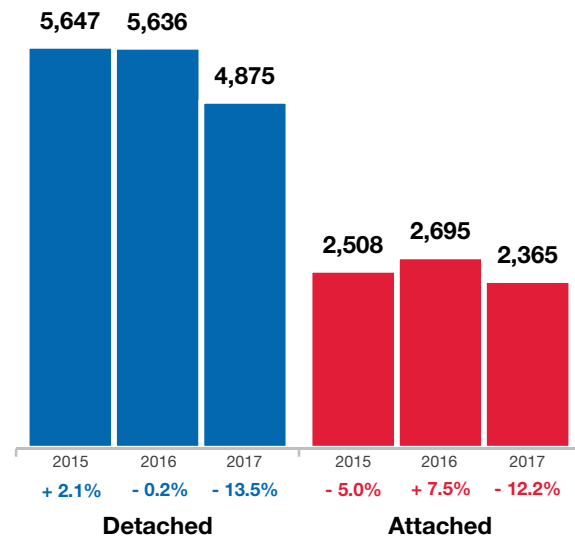
New Listings

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

February

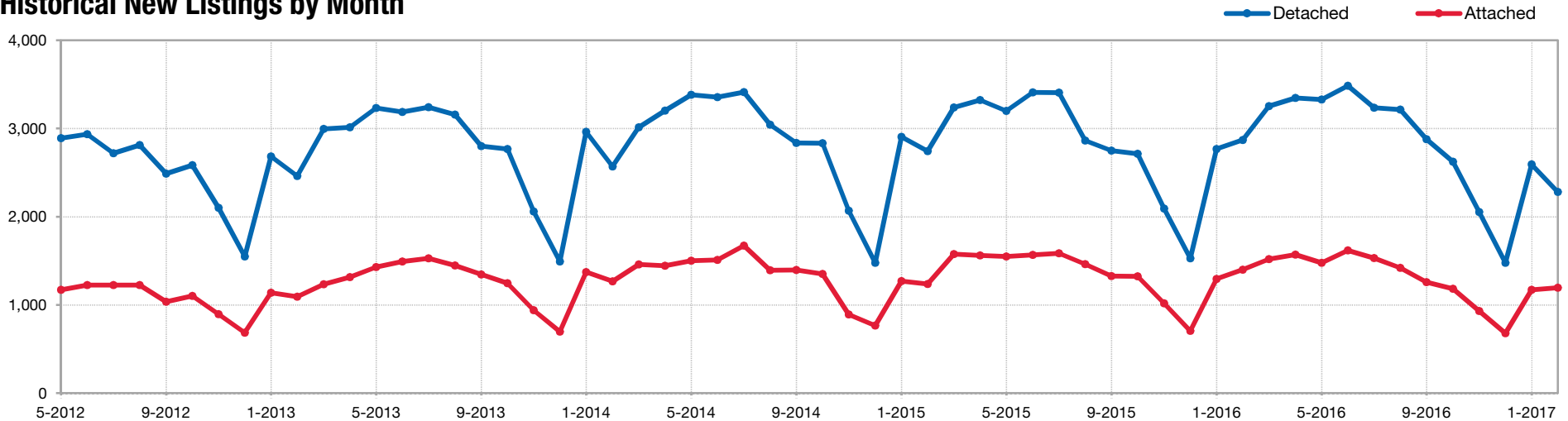


Year to Date



	New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016		3,251	+0.5%	1,518	-3.7%
Apr-2016		3,344	+0.7%	1,571	+0.6%
May-2016		3,328	+4.1%	1,477	-4.7%
Jun-2016		3,482	+2.1%	1,617	+3.3%
Jul-2016		3,235	-5.0%	1,530	-3.5%
Aug-2016		3,214	+12.3%	1,420	-2.9%
Sep-2016		2,876	+4.6%	1,258	-5.3%
Oct-2016		2,623	-3.2%	1,182	-10.7%
Nov-2016		2,054	-1.9%	930	-8.6%
Dec-2016		1,476	-3.4%	678	-3.8%
Jan-2017		2,594	-6.3%	1,171	-9.6%
Feb-2017		2,281	-20.5%	1,194	-14.7%
12-Month Avg		2,813	-1.1%	1,296	-5.0%

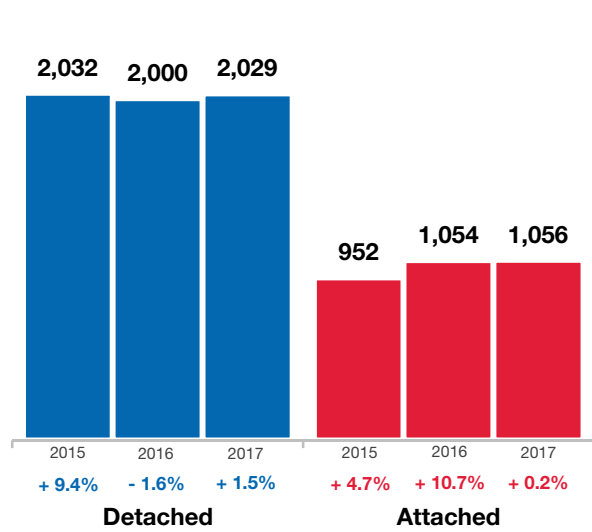
Historical New Listings by Month



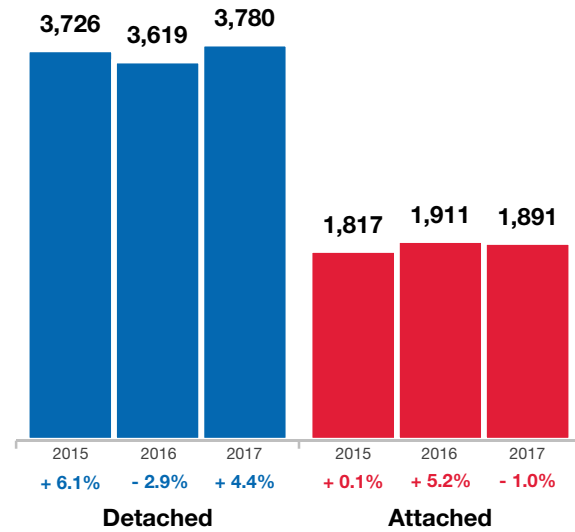
Pending Sales

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

February

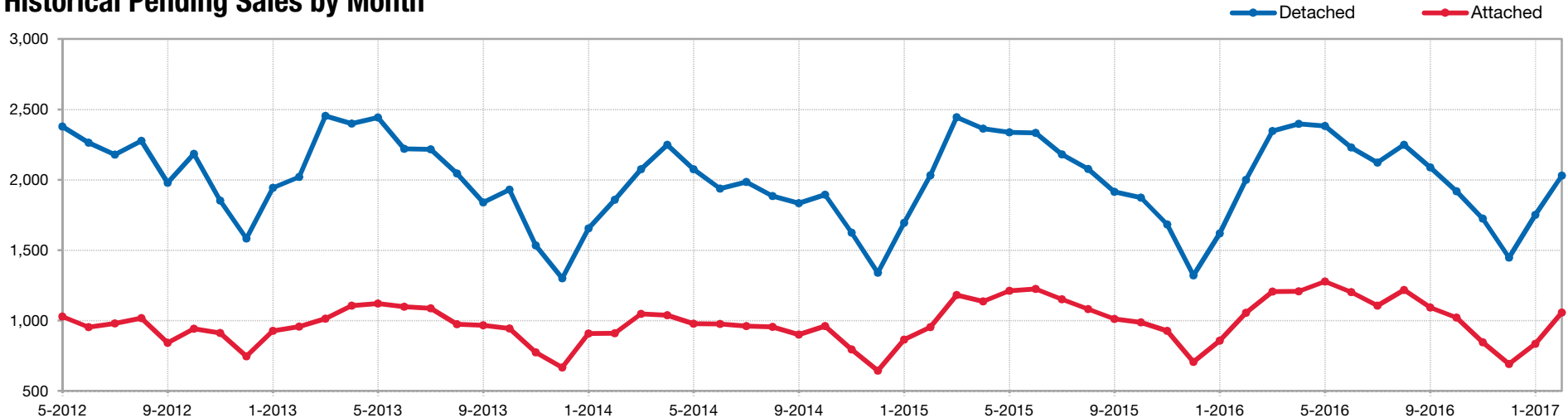


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016	2,347	-4.0%	1,205	+1.9%
Apr-2016	2,397	+1.4%	1,208	+6.3%
May-2016	2,383	+2.0%	1,277	+5.4%
Jun-2016	2,230	-4.4%	1,202	-1.9%
Jul-2016	2,123	-2.7%	1,106	-3.9%
Aug-2016	2,248	+8.3%	1,217	+12.5%
Sep-2016	2,089	+9.1%	1,093	+8.1%
Oct-2016	1,919	+2.5%	1,020	+3.3%
Nov-2016	1,725	+2.6%	845	-8.8%
Dec-2016	1,447	+9.6%	690	-2.1%
Jan-2017	1,751	+8.2%	835	-2.6%
Feb-2017	2,029	+1.5%	1,056	+0.2%
12-Month Avg	2,012	+2.3%	1,044	+1.8%

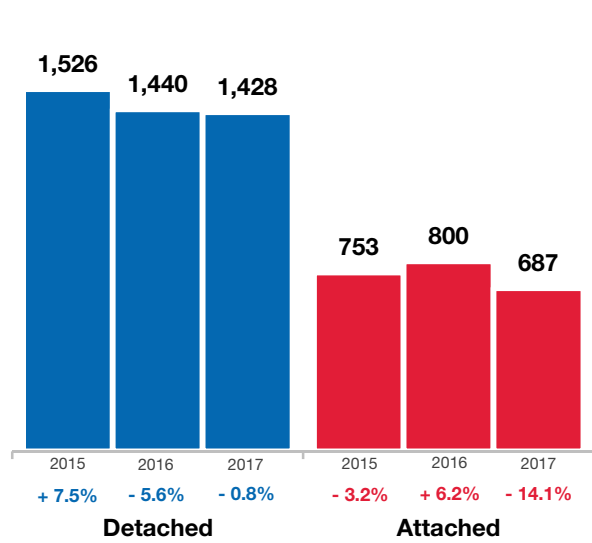
Historical Pending Sales by Month



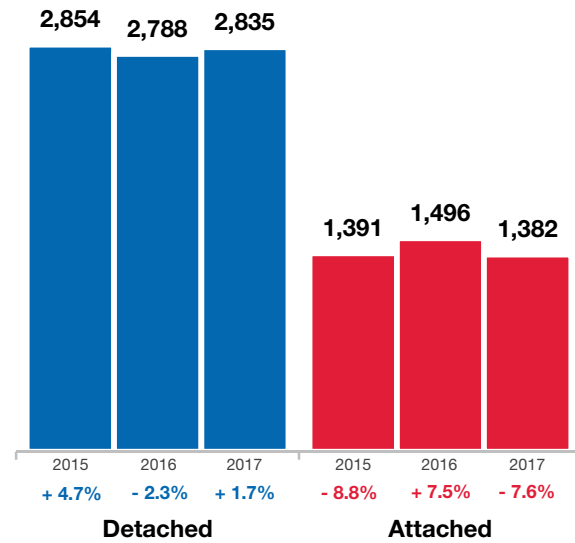
Closed Sales

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

February

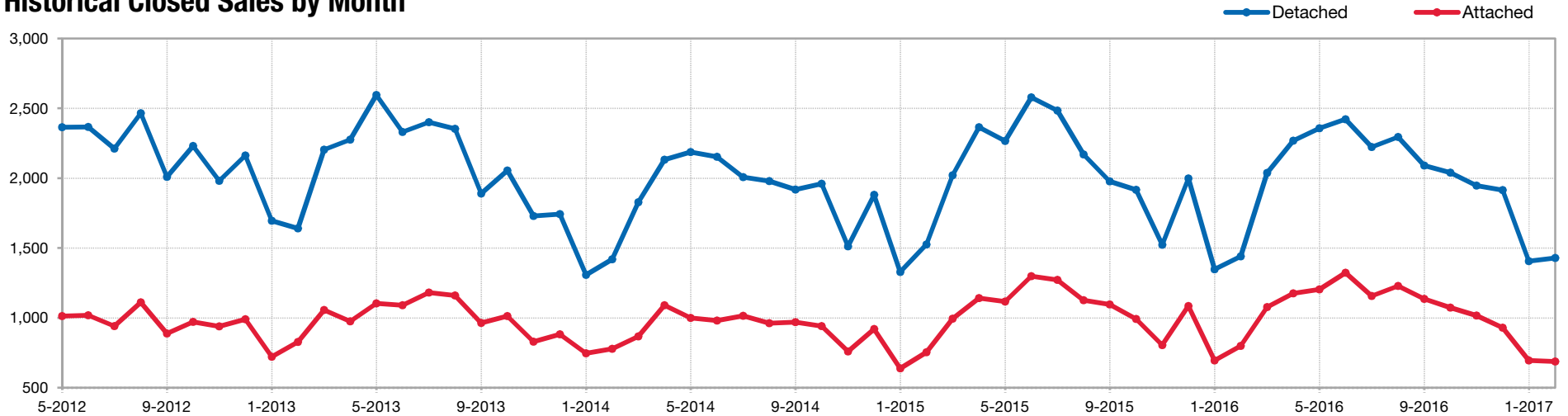


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016	2,037	+0.8%	1,077	+8.4%
Apr-2016	2,269	-4.0%	1,175	+2.9%
May-2016	2,358	+4.1%	1,203	+7.7%
Jun-2016	2,421	-6.1%	1,323	+1.9%
Jul-2016	2,222	-10.5%	1,156	-9.1%
Aug-2016	2,295	+5.8%	1,229	+9.1%
Sep-2016	2,090	+5.7%	1,135	+3.5%
Oct-2016	2,039	+6.4%	1,073	+8.1%
Nov-2016	1,946	+27.8%	1,017	+26.3%
Dec-2016	1,914	-4.2%	930	-14.3%
Jan-2017	1,407	+4.4%	695	-0.1%
Feb-2017	1,428	-0.8%	687	-14.1%
12-Month Avg	2,007	+1.4%	1,036	+2.2%

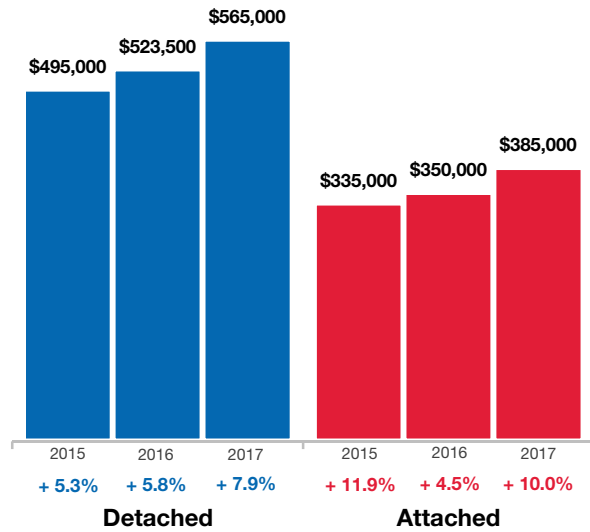
Historical Closed Sales by Month



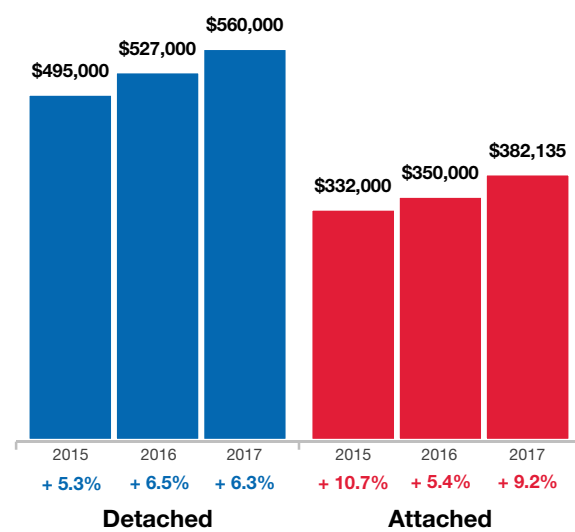
Median Sales Price

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

February



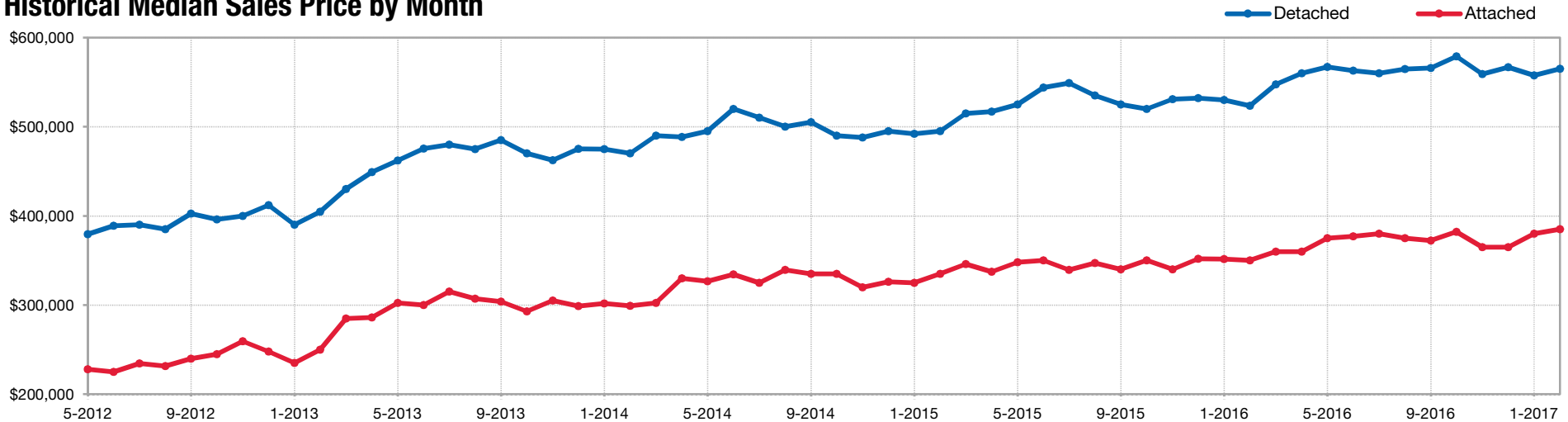
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016	\$547,500	+6.3%	\$360,000	+4.0%
Apr-2016	\$560,000	+8.3%	\$360,000	+6.7%
May-2016	\$567,125	+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	\$564,500	+5.5%	\$375,000	+8.1%
Sep-2016	\$565,800	+7.8%	\$372,250	+9.5%
Oct-2016	\$579,000	+11.3%	\$382,000	+9.1%
Nov-2016	\$559,000	+5.3%	\$365,000	+7.4%
Dec-2016	\$566,750	+6.5%	\$365,000	+3.7%
Jan-2017	\$557,500	+5.2%	\$380,000	+8.1%
Feb-2017	\$565,000	+7.9%	\$385,000	+10.0%
12-Month Avg*	\$530,000	+6.2%	\$346,000	+7.9%

* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

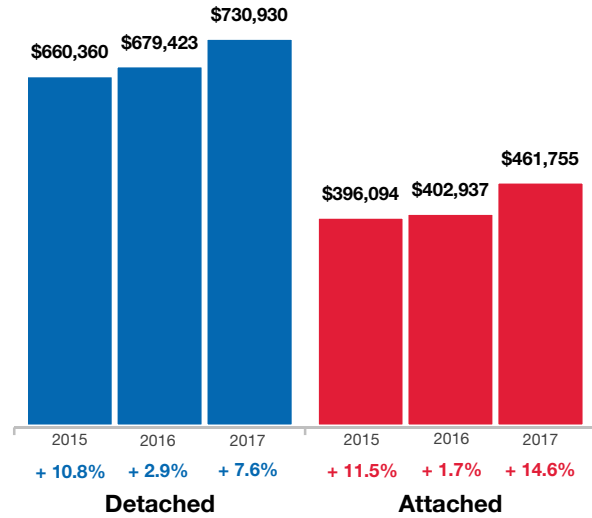
Historical Median Sales Price by Month



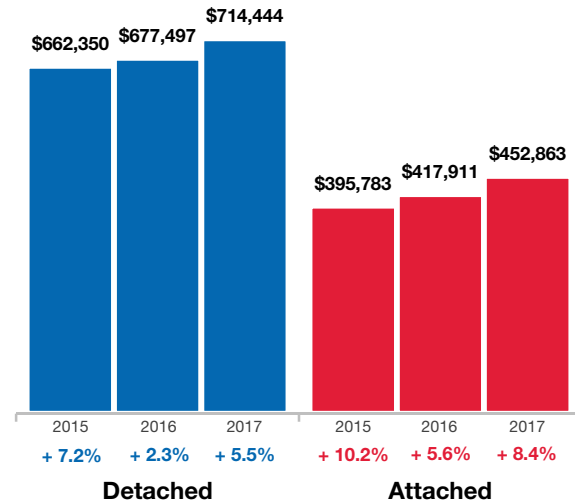
Average Sales Price

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

February



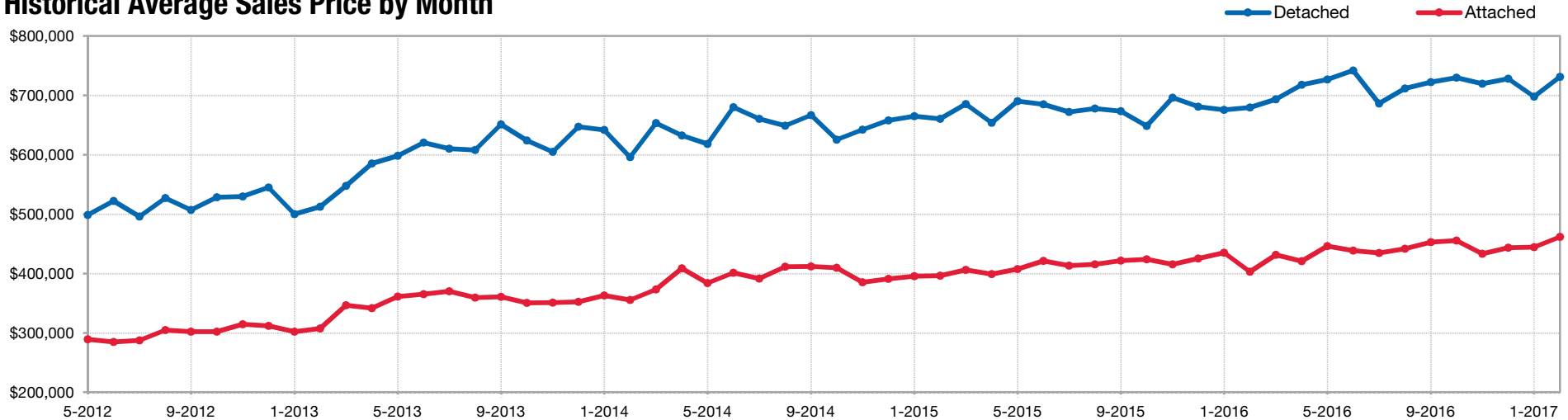
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016	\$693,080	+1.2%	\$431,396	+6.3%
Apr-2016	\$717,774	+9.9%	\$420,740	+5.4%
May-2016	\$726,534	+5.3%	\$446,229	+9.6%
Jun-2016	\$741,614	+8.3%	\$438,246	+4.1%
Jul-2016	\$686,205	+2.1%	\$434,542	+5.2%
Aug-2016	\$711,329	+5.0%	\$441,554	+6.4%
Sep-2016	\$721,816	+7.2%	\$452,871	+7.4%
Oct-2016	\$729,431	+12.5%	\$455,413	+7.5%
Nov-2016	\$719,457	+3.4%	\$433,083	+4.3%
Dec-2016	\$727,833	+6.9%	\$443,540	+4.3%
Jan-2017	\$697,712	+3.3%	\$444,072	+2.1%
Feb-2017	\$730,930	+7.6%	\$461,755	+14.6%
12-Month Avg*	\$675,862	+6.1%	\$415,112	+6.3%

* Avg. Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

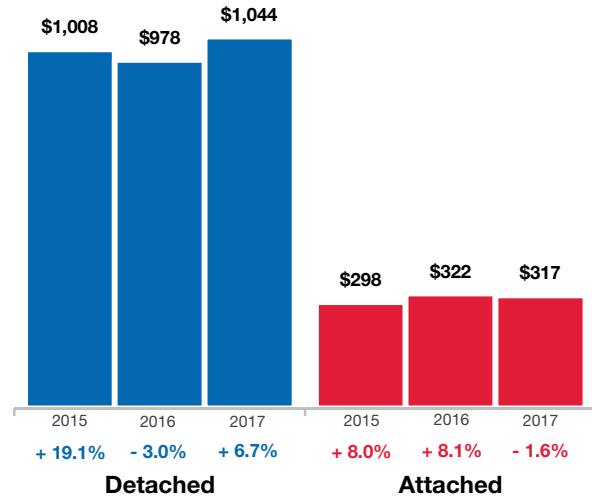
Historical Average Sales Price by Month



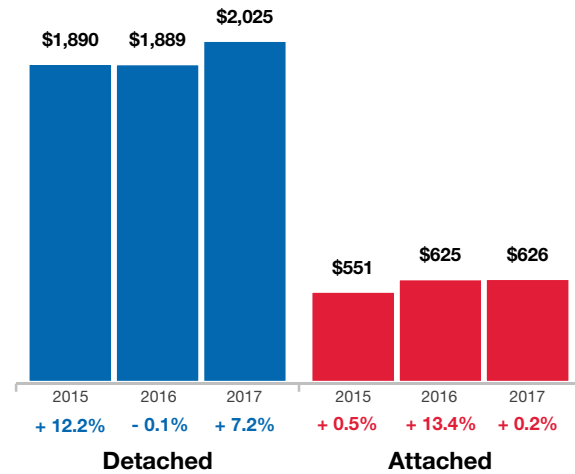
Dollar Volume of Closed Sales (in millions)

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

February



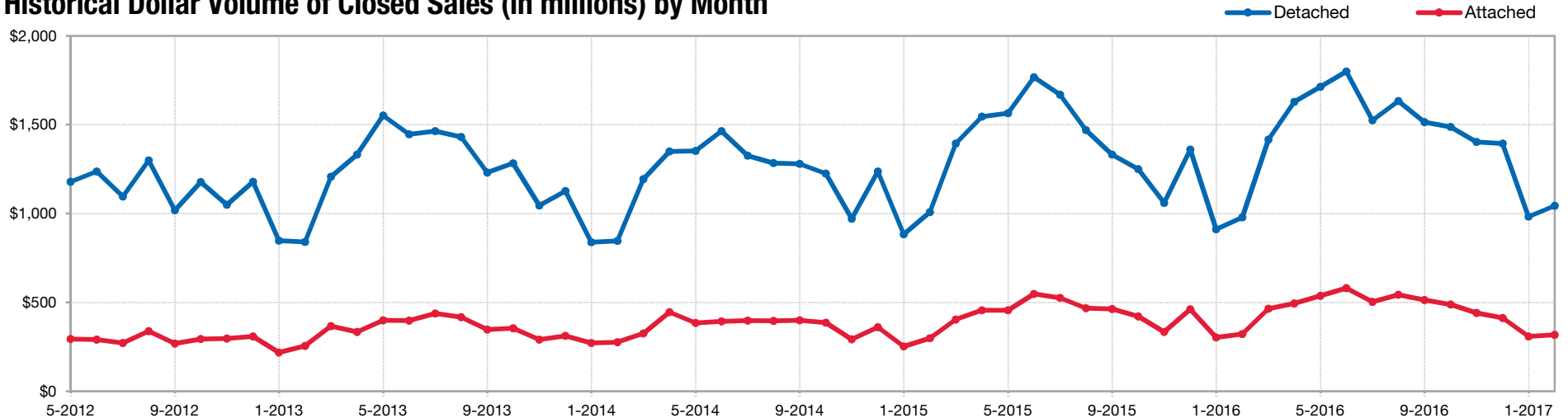
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016	\$1,416	+1.6%	\$465	+15.4%
Apr-2016	\$1,629	+5.4%	\$494	+8.3%
May-2016	\$1,713	+9.5%	\$537	+18.0%
Jun-2016	\$1,799	+1.9%	\$580	+6.0%
Jul-2016	\$1,525	-8.6%	\$502	-4.4%
Aug-2016	\$1,632	+11.1%	\$543	+16.0%
Sep-2016	\$1,514	+13.7%	\$514	+11.0%
Oct-2016	\$1,487	+19.0%	\$489	+16.2%
Nov-2016	\$1,402	+32.4%	\$440	+31.7%
Dec-2016	\$1,393	+2.5%	\$412	-10.6%
Jan-2017	\$982	+7.9%	\$309	+2.0%
Feb-2017	\$1,044	+6.7%	\$317	-1.6%
12-Month Avg*	\$1,461	+7.6%	\$467	+8.6%

* \$ Volume of Closed Sales (in millions) for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

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

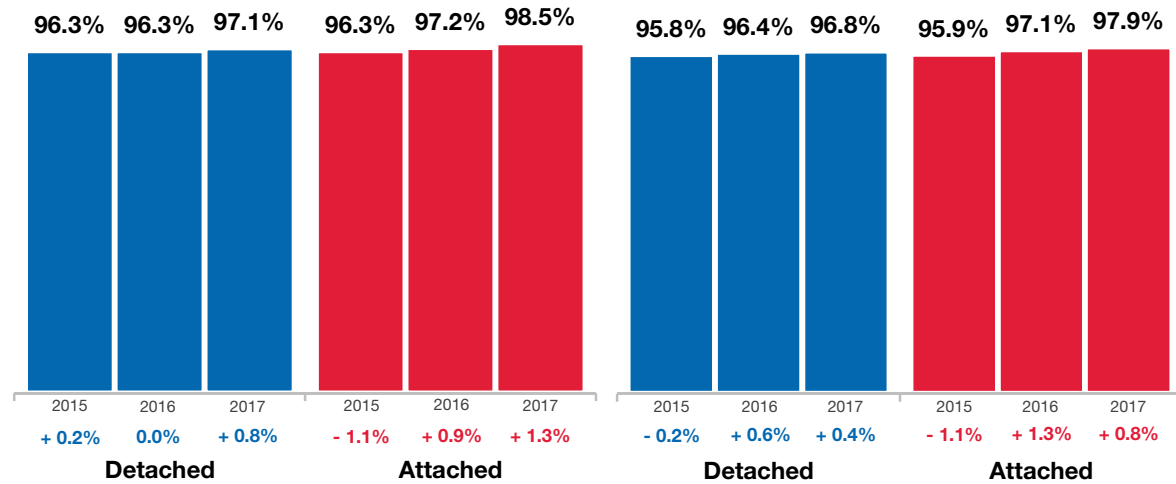


Percent of Original List Price Received

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.

February

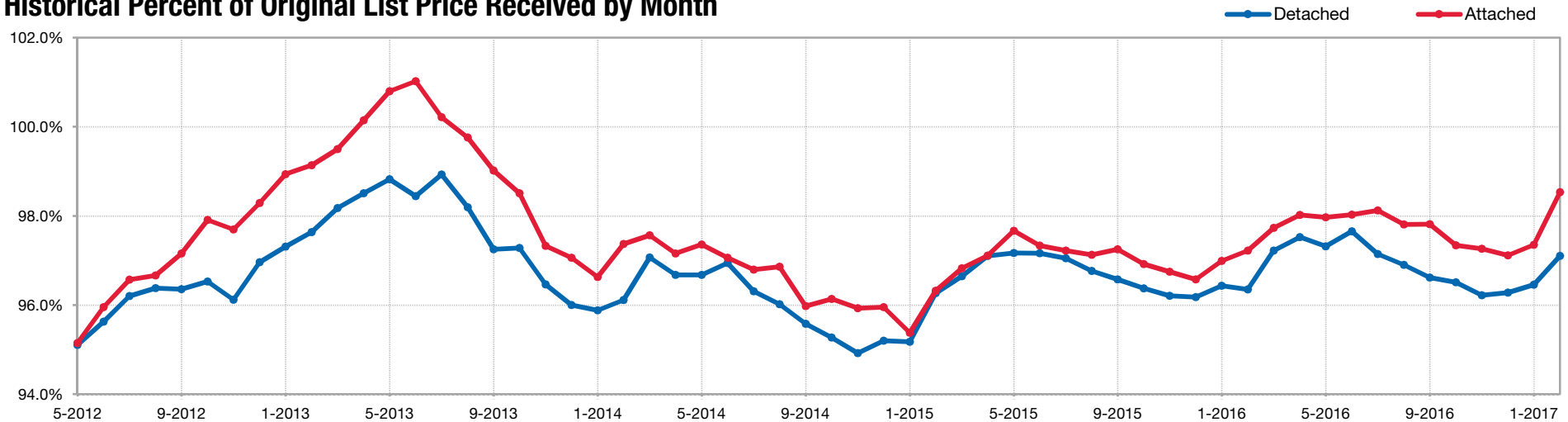
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Jan-2017	96.5%	+0.1%	97.4%	+0.4%
Feb-2017	97.1%	+0.8%	98.5%	+1.3%
12-Month Avg*	96.9%	+0.2%	97.8%	+0.7%

* Pct. of Orig. Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

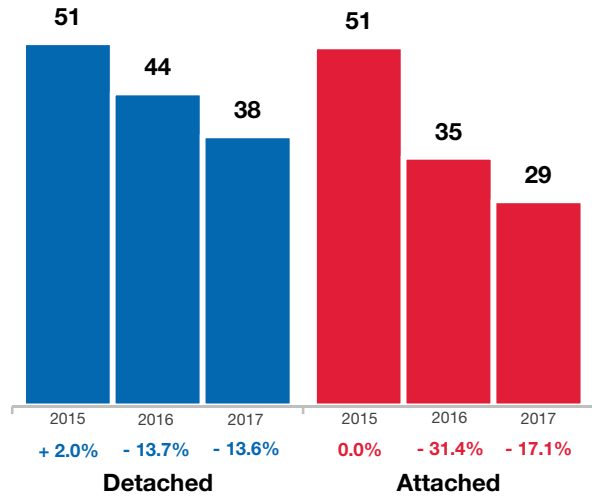
Historical Percent of Original List Price Received by Month



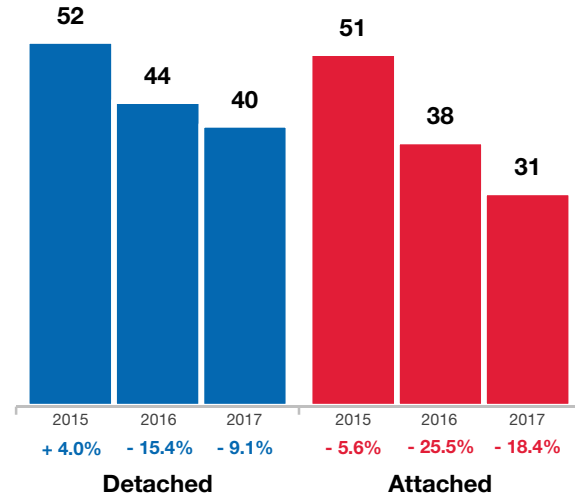
Days on Market Until Sale

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

February



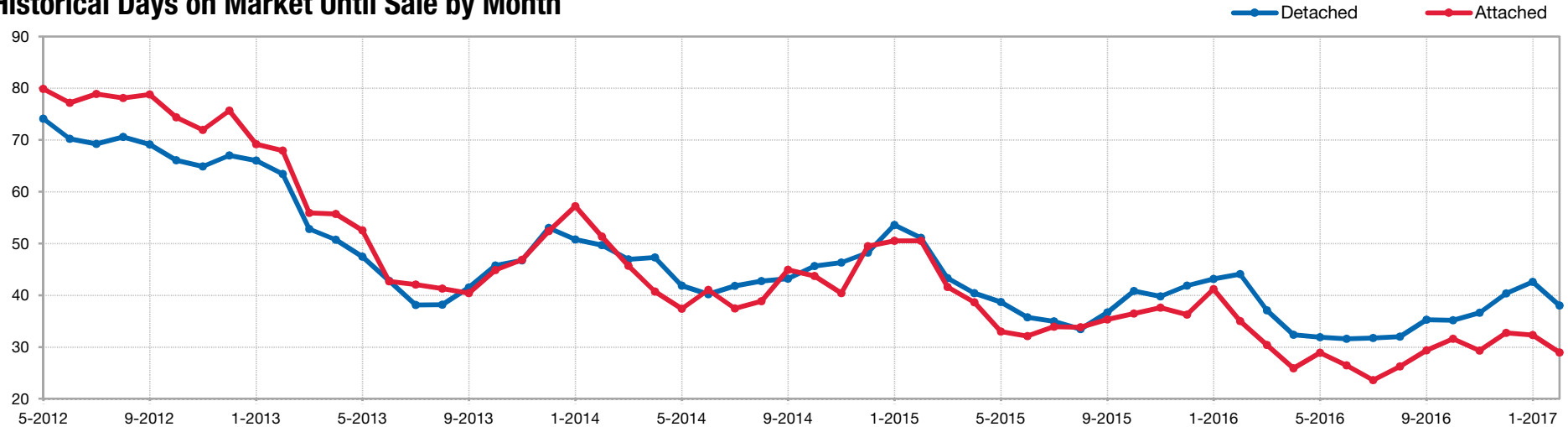
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	32	-11.1%	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	40	-4.8%	33	-8.3%
Jan-2017	43	0.0%	32	-22.0%
Feb-2017	38	-13.6%	29	-17.1%
12-Month Avg*	35	-10.4%	29	-20.7%

* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

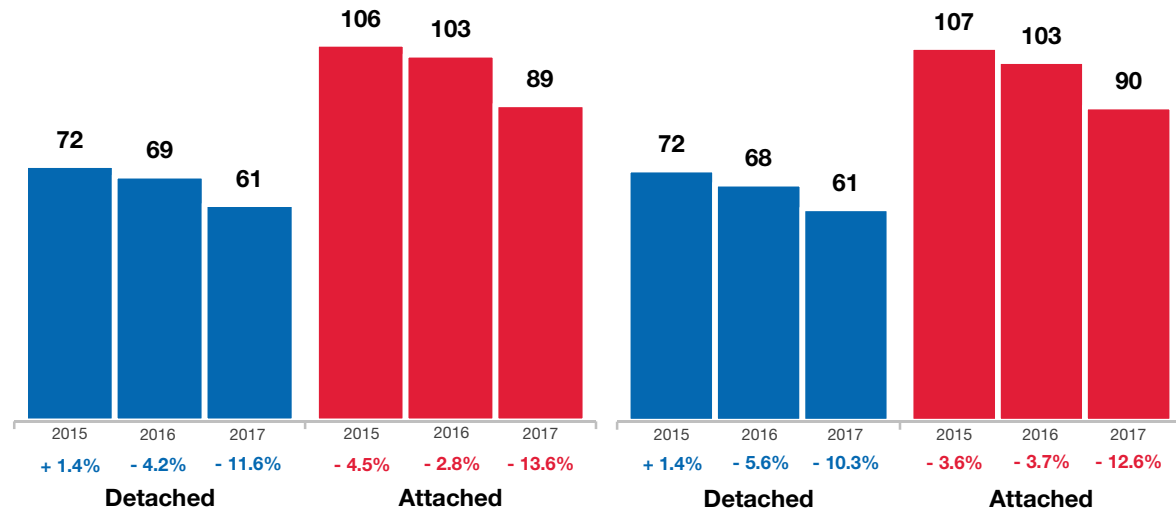


Housing Affordability Index

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.

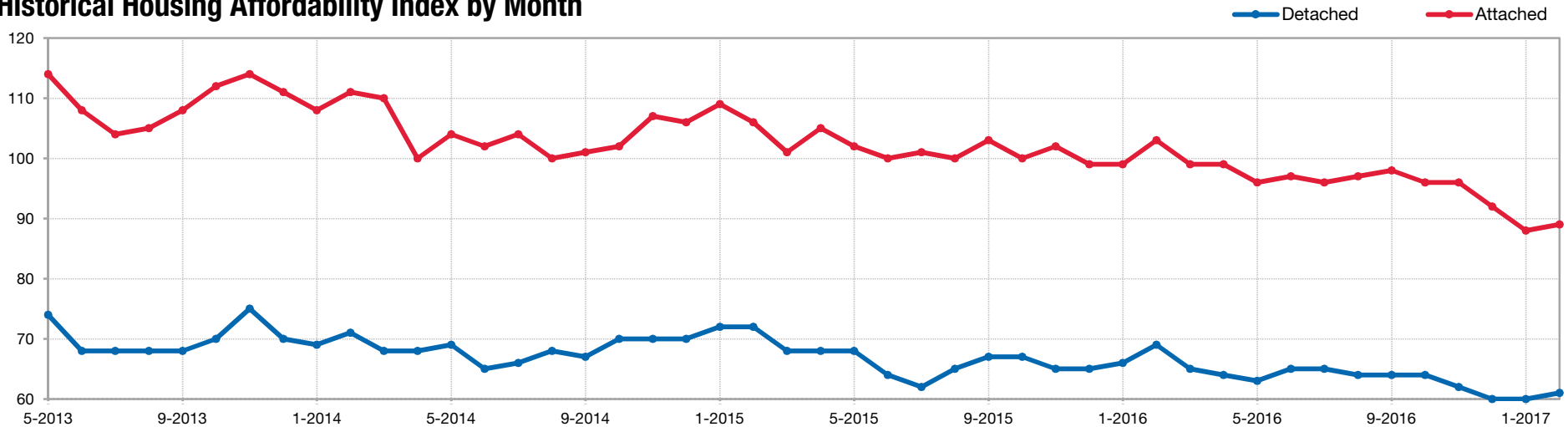
February

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	64	-4.5%	96	-4.0%
Nov-2016	62	-4.6%	96	-5.9%
Dec-2016	60	-7.7%	92	-7.1%
Jan-2017	60	-9.1%	88	-11.1%
Feb-2017	61	-11.6%	89	-13.6%
12-Month Avg	63	-4.6%	95	-5.9%

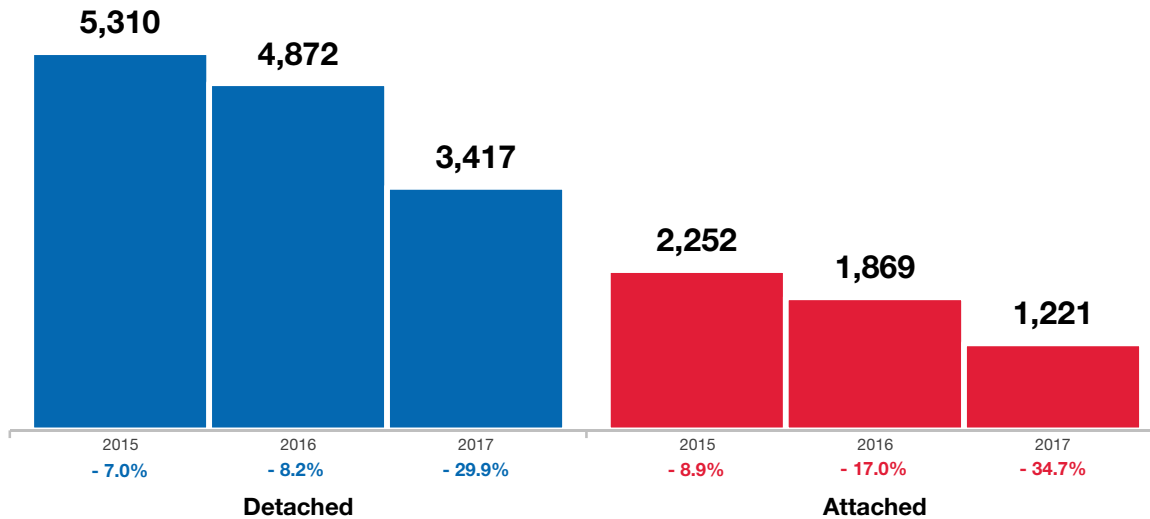
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

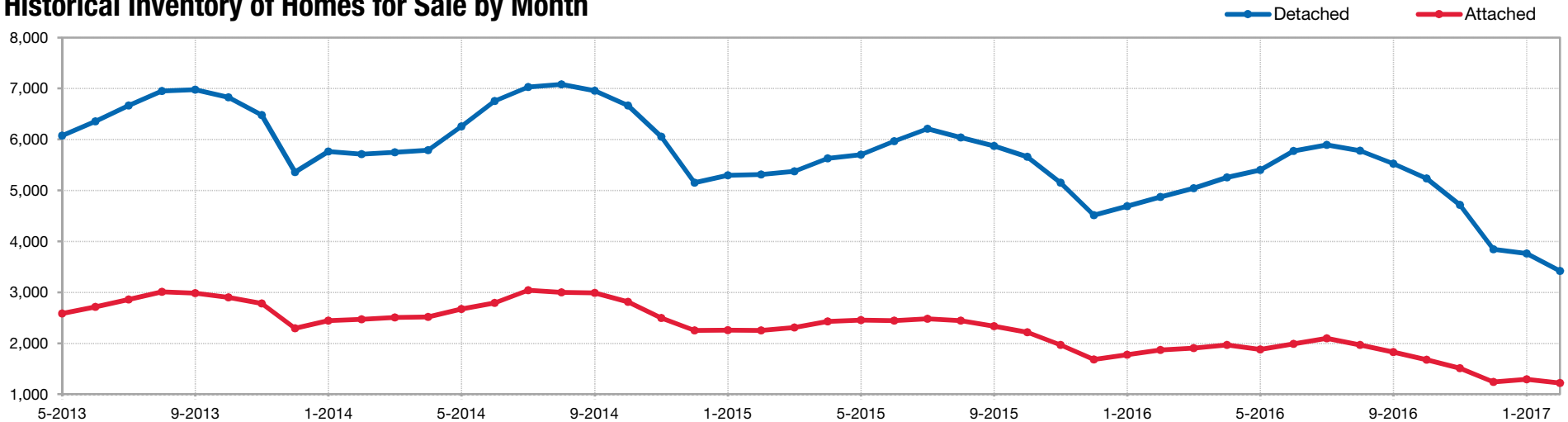
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Mar-2016	5,042	-6.2%	1,904	-17.5%
Apr-2016	5,253	-6.6%	1,966	-19.1%
May-2016	5,399	-5.3%	1,880	-23.5%
Jun-2016	5,775	-3.2%	1,987	-18.7%
Jul-2016	5,893	-5.1%	2,096	-15.5%
Aug-2016	5,776	-4.3%	1,968	-19.5%
Sep-2016	5,526	-5.9%	1,829	-21.6%
Oct-2016	5,235	-7.5%	1,677	-24.4%
Nov-2016	4,713	-8.5%	1,511	-23.1%
Dec-2016	3,844	-14.8%	1,239	-26.3%
Jan-2017	3,759	-19.8%	1,292	-27.3%
Feb-2017	3,417	-29.9%	1,221	-34.7%
12-Month Avg	5,472	-9.2%	2,201	-22.1%

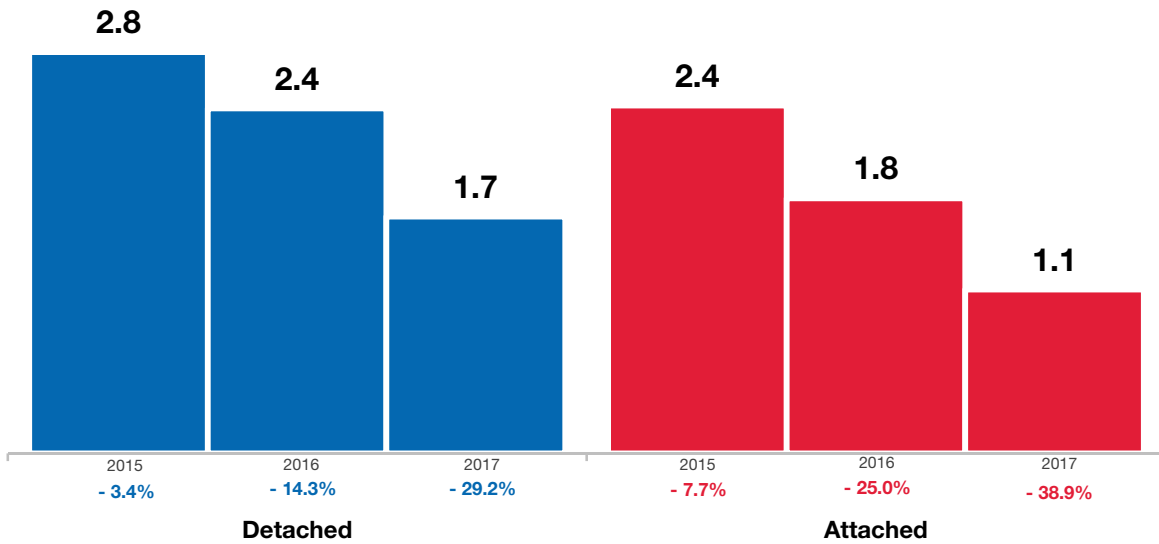
Historical Inventory of Homes for Sale by Month



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.

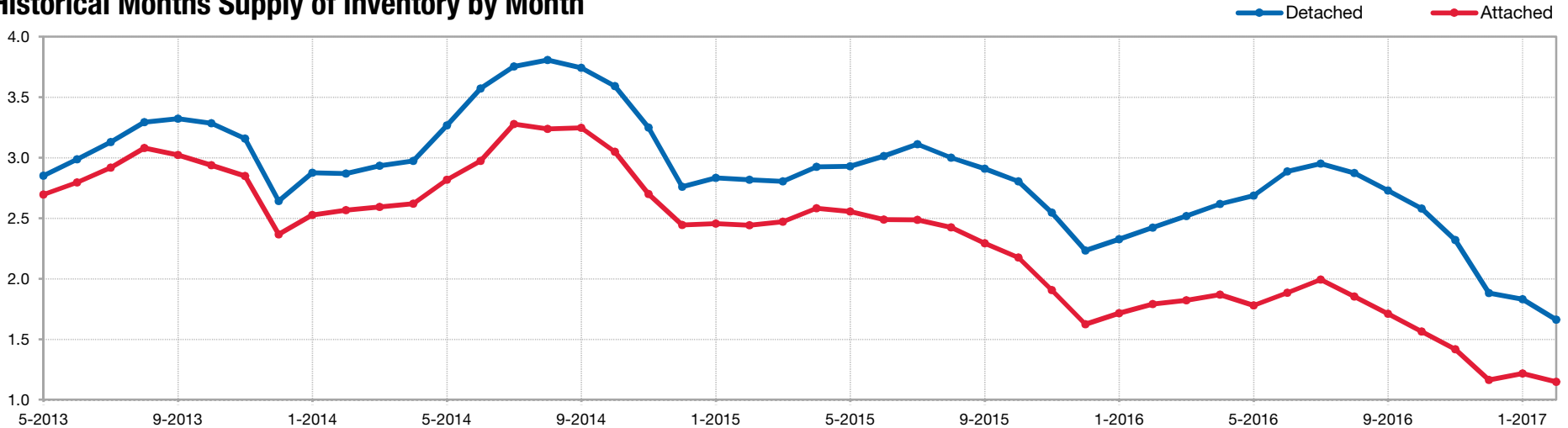
February



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	3.0	-3.2%	2.0	-20.0%
Aug-2016	2.9	-3.3%	1.9	-20.8%
Sep-2016	2.7	-6.9%	1.7	-26.1%
Oct-2016	2.6	-7.1%	1.6	-27.3%
Nov-2016	2.3	-8.0%	1.4	-26.3%
Dec-2016	1.9	-13.6%	1.2	-25.0%
Jan-2017	1.8	-21.7%	1.2	-29.4%
Feb-2017	1.7	-29.2%	1.1	-38.9%
12-Month Avg*	2.5	-10.6%	1.6	-26.8%

* Months Supply for all properties from March 2016 through February 2017. 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			2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	02-2015	02-2016	02-2017						
New Listings		4,269	3,475	- 18.6%	8,331	7,240	- 13.1%		
Pending Sales		3,054	3,085	+ 1.0%	5,530	5,671	+ 2.5%		
Closed Sales		2,240	2,115	- 5.6%	4,284	4,217	- 1.6%		
Median Sales Price		\$463,950	\$500,000	+ 7.8%	\$468,000	\$505,000	+ 7.9%		
Average Sales Price		\$580,678	\$643,496	+ 10.8%	\$586,848	\$628,718	+ 7.1%		
\$ Volume of Closed Sales (in millions)		\$1,301	\$1,361	+ 4.6%	\$2,514	\$2,651	+ 5.4%		
Pct. of Orig. Price Received		96.7%	97.6%	+ 0.9%	96.6%	97.2%	+ 0.6%		
Days on Market		41	35	- 14.6%	42	37	- 11.9%		
Affordability Index		77	69	- 10.4%	77	68	- 11.7%		
Homes for Sale		6,741	4,638	- 31.2%	--	--	--		
Months Supply		2.2	1.5	- 31.8%	--	--	--		