

Monthly Indicators

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

Closed Sales decreased 1.2 percent for Detached homes and 5.4 percent for Attached homes. Pending Sales increased 5.5 percent for Detached homes and 4.8 percent for Attached homes. Inventory decreased 28.7 percent for Detached homes and 33.4 percent for Attached homes.

The Median Sales Price was up 5.0 percent to \$575,030 for Detached homes and 8.5 percent to \$390,500 for Attached homes. Days on Market decreased 13.5 percent for Detached homes and 16.7 percent for Attached homes. Supply decreased 32.0 percent for Detached homes and 33.3 percent for Attached homes.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Monthly Snapshot

- 2.7%

+ 8.1%

- 30.0%

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			3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	03-2015	03-2016	03-2017						
New Listings				3,252	3,068	- 5.7%	8,887	8,035	- 9.6%
Pending Sales				2,347	2,476	+ 5.5%	5,965	6,154	+ 3.2%
Closed Sales				2,037	2,012	- 1.2%	4,825	4,922	+ 2.0%
Median Sales Price				\$547,500	\$575,030	+ 5.0%	\$535,000	\$568,000	+ 6.2%
Average Sales Price				\$693,080	\$711,948	+ 2.7%	\$684,074	\$711,884	+ 4.1%
\$ Volume of Closed Sales (in millions)				\$1,411	\$1,432	+ 1.5%	\$3,300	\$3,504	+ 6.2%
Pct. of Orig. Price Received				97.2%	97.7%	+ 0.5%	96.7%	97.2%	+ 0.5%
Days on Market Until Sale				37	32	- 13.5%	41	37	- 9.8%
Housing Affordability Index				65	59	- 9.2%	67	60	- 10.4%
Inventory of Homes for Sale				5,043	3,595	- 28.7%	--	--	--
Months Supply of Inventory				2.5	1.7	- 32.0%	--	--	--

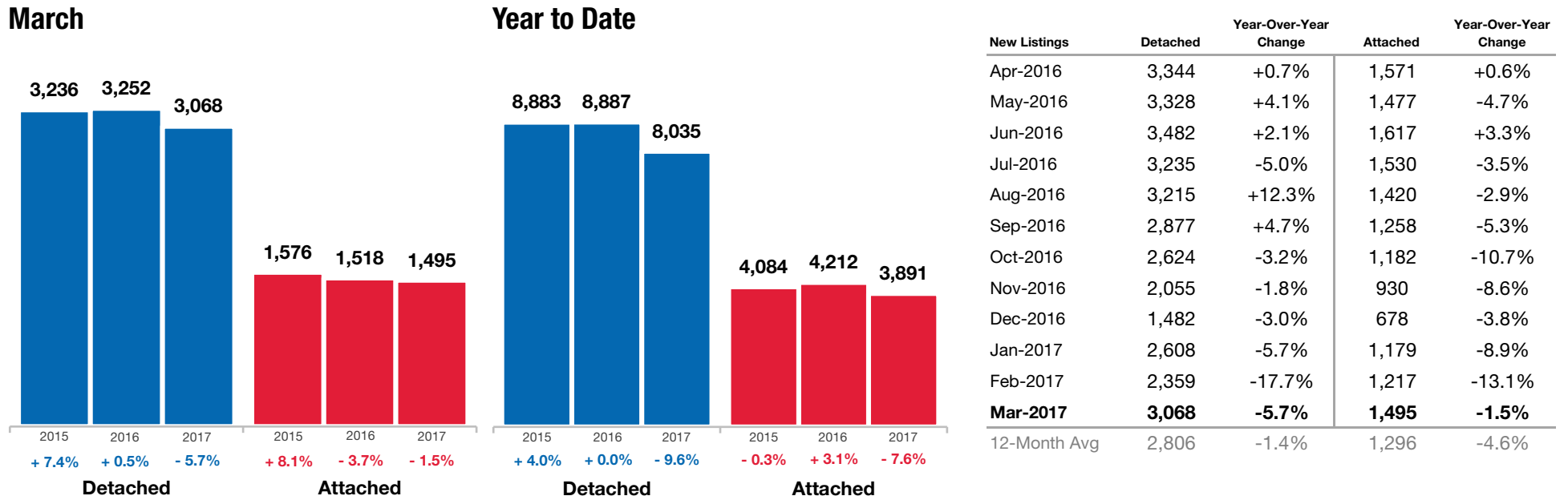
Attached Market Overview

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

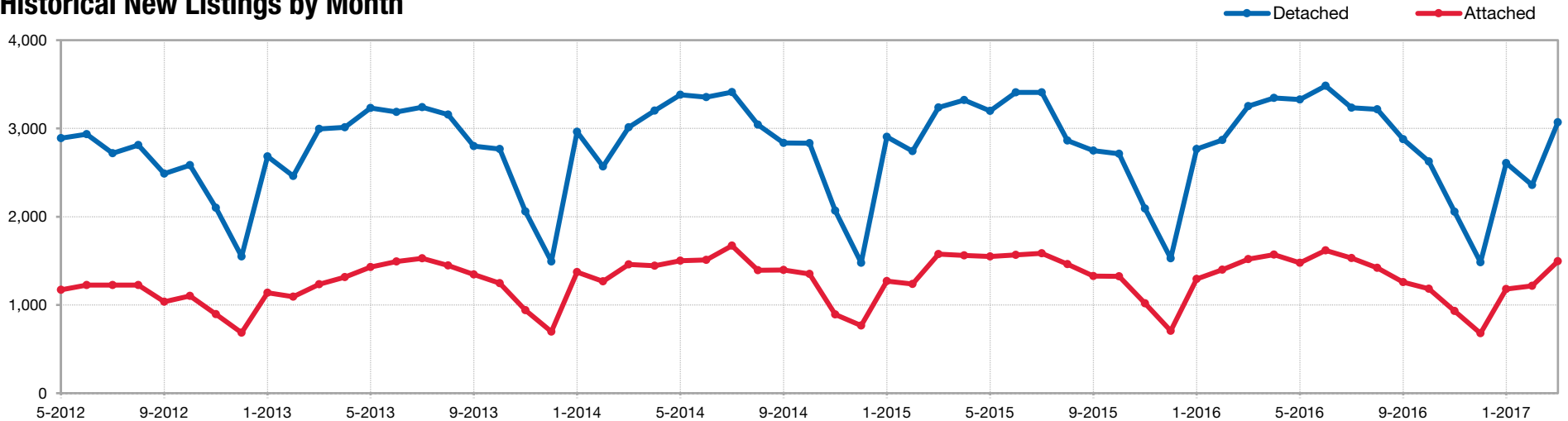
Key Metrics	Historical Sparkbars			3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	03-2015	03-2016	03-2017						
New Listings				1,518	1,495	- 1.5%	4,212	3,891	- 7.6%
Pending Sales				1,205	1,263	+ 4.8%	3,116	3,102	- 0.4%
Closed Sales				1,077	1,019	- 5.4%	2,573	2,449	- 4.8%
Median Sales Price				\$360,000	\$390,500	+ 8.5%	\$355,000	\$385,000	+ 8.5%
Average Sales Price				\$431,396	\$457,954	+ 6.2%	\$423,555	\$453,303	+ 7.0%
\$ Volume of Closed Sales (in millions)				\$465	\$466	+ 0.2%	\$1,090	\$1,109	+ 1.7%
Pct. of Orig. Price Received				97.7%	98.5%	+ 0.8%	97.4%	98.2%	+ 0.8%
Days on Market Until Sale				30	25	- 16.7%	35	28	- 20.0%
Housing Affordability Index				99	88	- 11.1%	100	89	- 11.0%
Inventory of Homes for Sale				1,904	1,269	- 33.4%	--	--	--
Months Supply of Inventory				1.8	1.2	- 33.3%	--	--	--

New Listings

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



Historical New Listings by Month

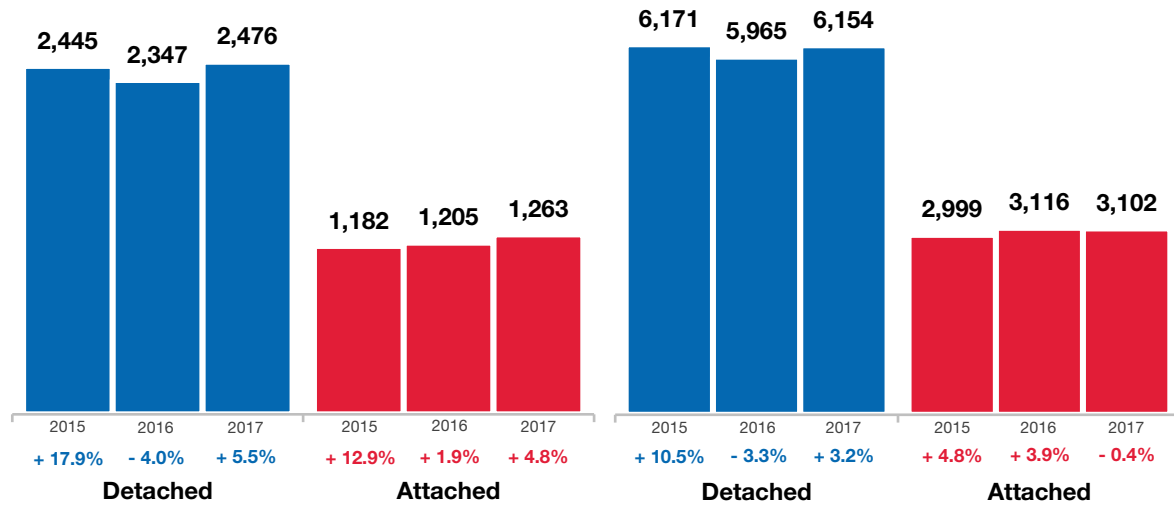


Pending Sales

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

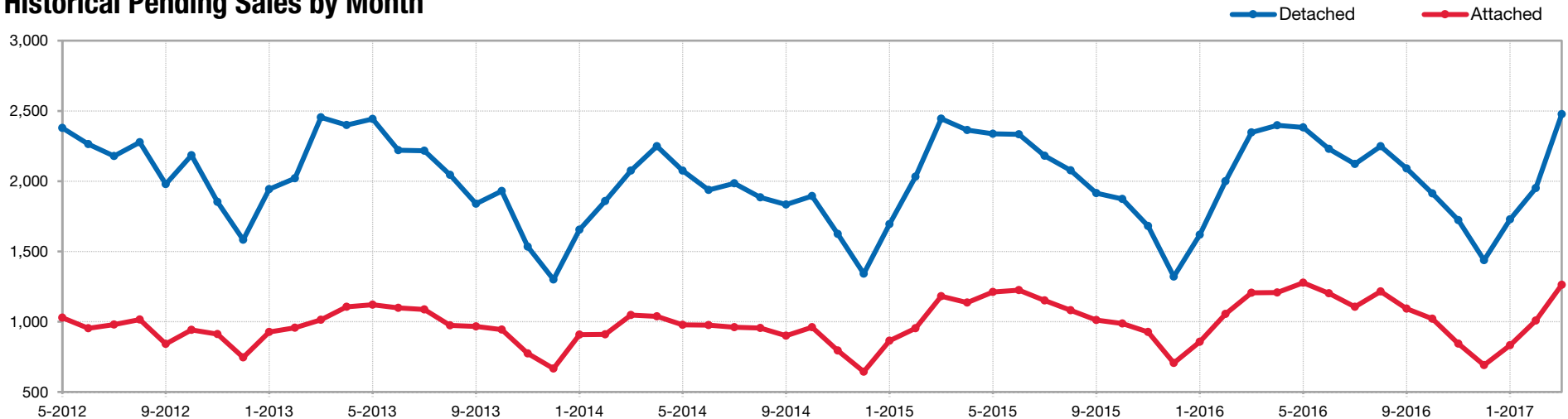
March

Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2016	2,397	+1.4%	1,207	+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	2,249	+8.3%	1,215	+12.3%
Sep-2016	2,090	+9.1%	1,092	+8.0%
Oct-2016	1,912	+2.1%	1,020	+3.3%
Nov-2016	1,722	+2.4%	843	-9.1%
Dec-2016	1,438	+8.9%	690	-2.1%
Jan-2017	1,728	+6.7%	832	-2.9%
Feb-2017	1,950	-2.5%	1,007	-4.5%
Mar-2017	2,476	+5.5%	1,263	+4.8%
12-Month Avg	2,004	+2.7%	1,046	+1.6%

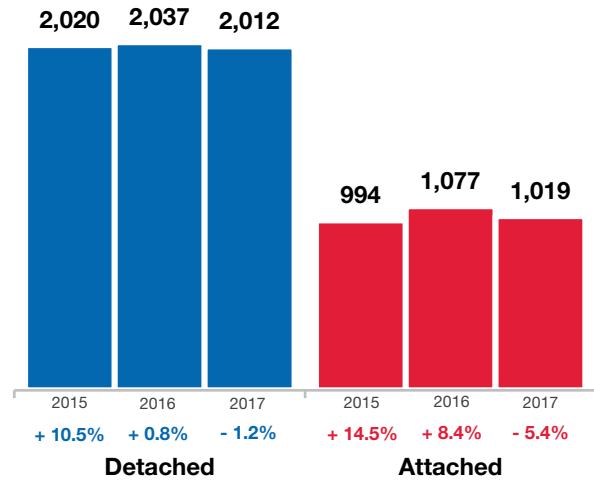
Historical Pending Sales by Month



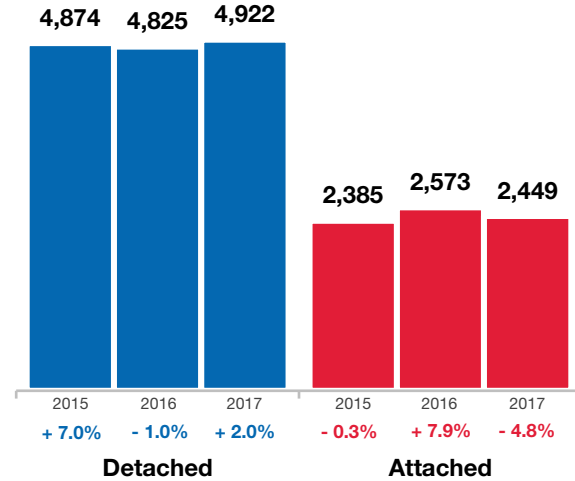
Closed Sales

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

March

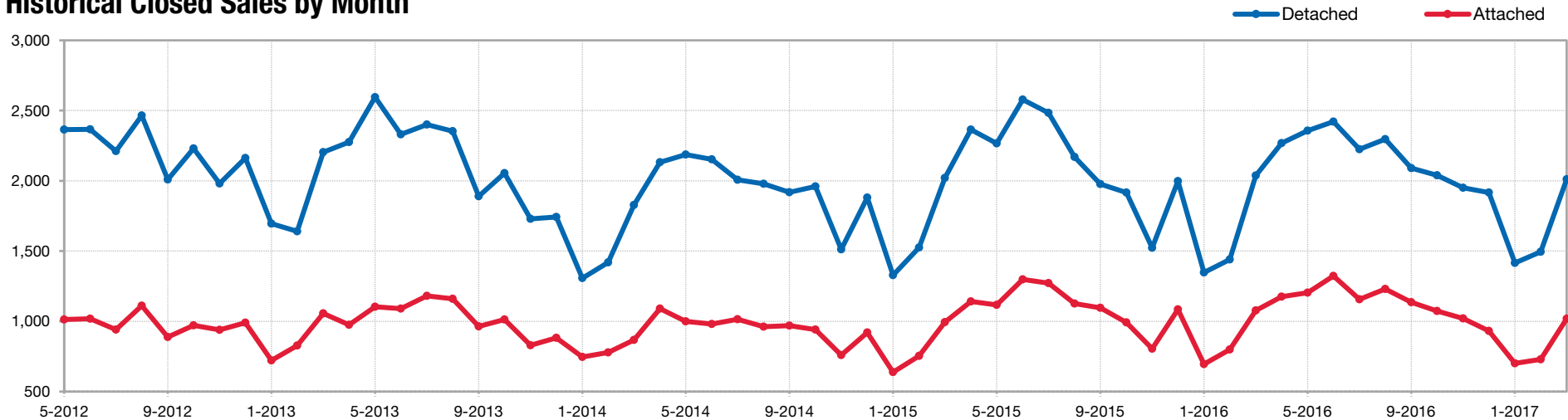


Year to Date



	Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2016		2,269	-4.1%	1,175	+2.9%
May-2016		2,358	+4.1%	1,203	+7.7%
Jun-2016		2,422	-6.1%	1,323	+1.9%
Jul-2016		2,224	-10.4%	1,156	-9.1%
Aug-2016		2,296	+5.8%	1,230	+9.1%
Sep-2016		2,091	+5.7%	1,136	+3.6%
Oct-2016		2,040	+6.4%	1,073	+8.1%
Nov-2016		1,951	+28.1%	1,020	+26.7%
Dec-2016		1,916	-4.1%	932	-14.1%
Jan-2017		1,415	+5.0%	701	+0.7%
Feb-2017		1,495	+3.8%	729	-8.9%
Mar-2017	2,012	2,012	-1.2%	1,019	-5.4%
12-Month Avg		2,009	+1.6%	1,042	+1.5%

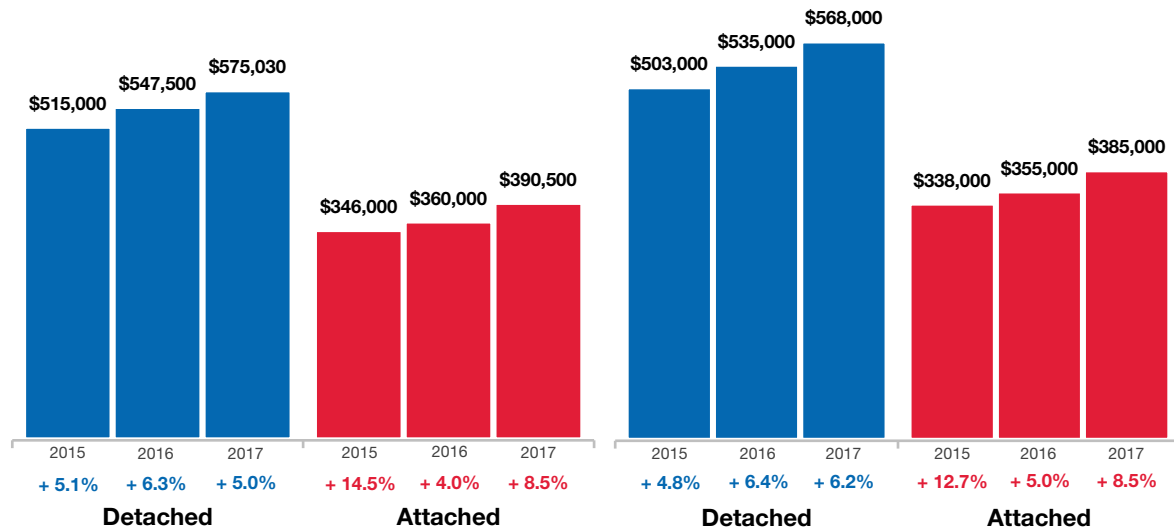
Historical Closed Sales by Month



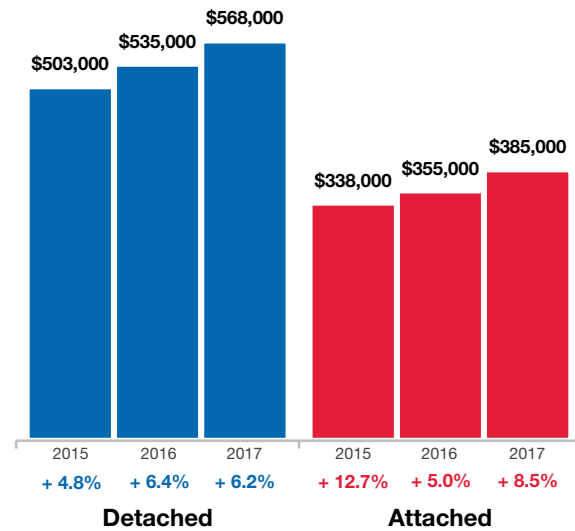
Median Sales Price

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

March



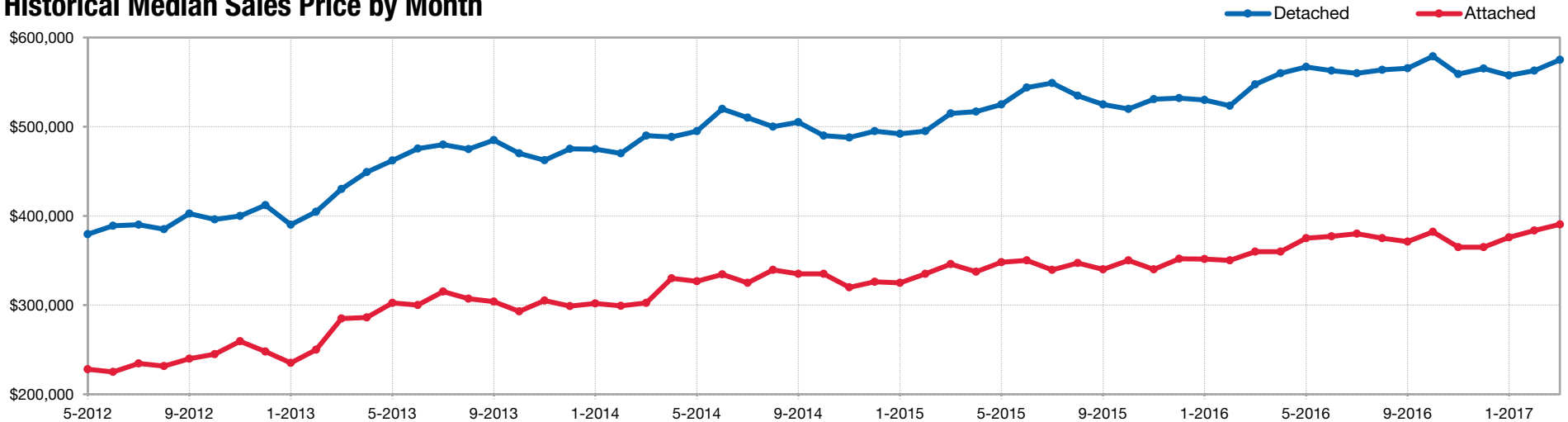
Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$563,750	+5.4%	\$375,000	+8.1%
Sep-2016	\$565,400	+7.7%	\$371,000	+9.1%
Oct-2016	\$579,000	+11.3%	\$382,000	+9.1%
Nov-2016	\$559,000	+5.3%	\$365,000	+7.4%
Dec-2016	\$565,250	+6.3%	\$365,000	+3.7%
Jan-2017	\$557,500	+5.2%	\$376,000	+7.0%
Feb-2017	\$563,000	+7.5%	\$383,500	+9.6%
Mar-2017	\$575,030	+5.0%	\$390,500	+8.5%
12-Month Avg*	\$531,500	+6.3%	\$348,500	+7.6%

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

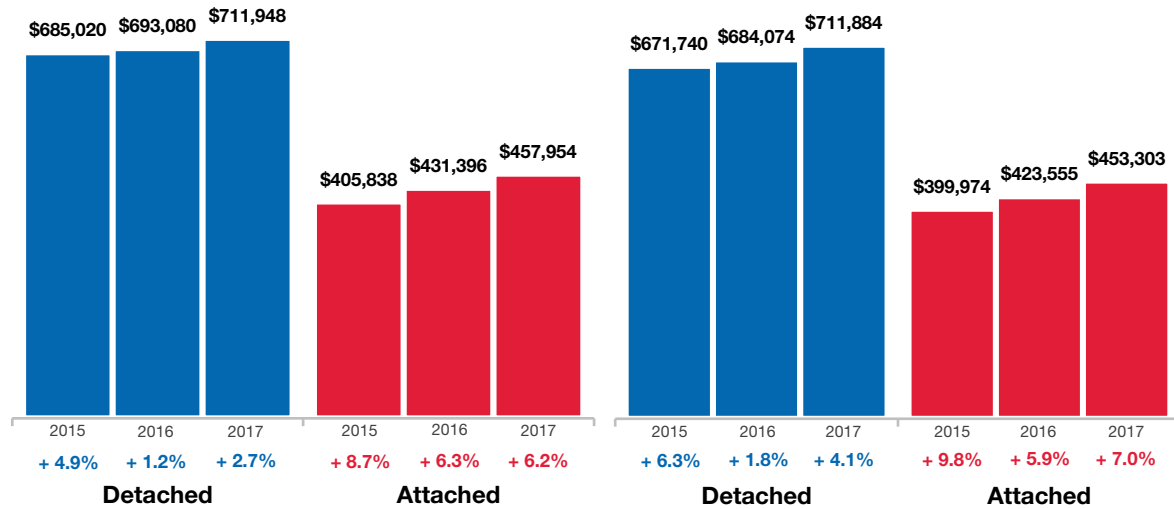
Historical Median Sales Price by Month



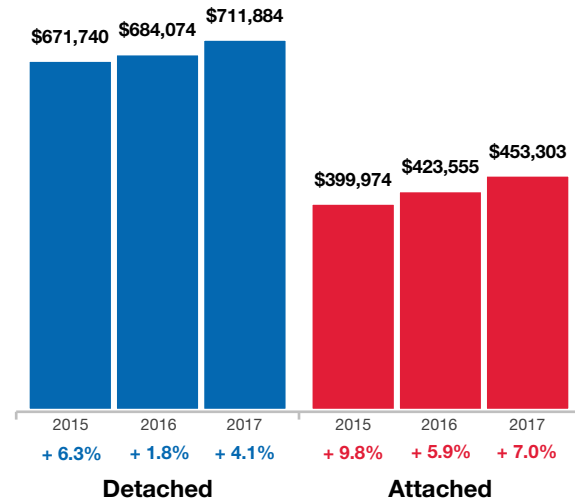
Average Sales Price

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

March



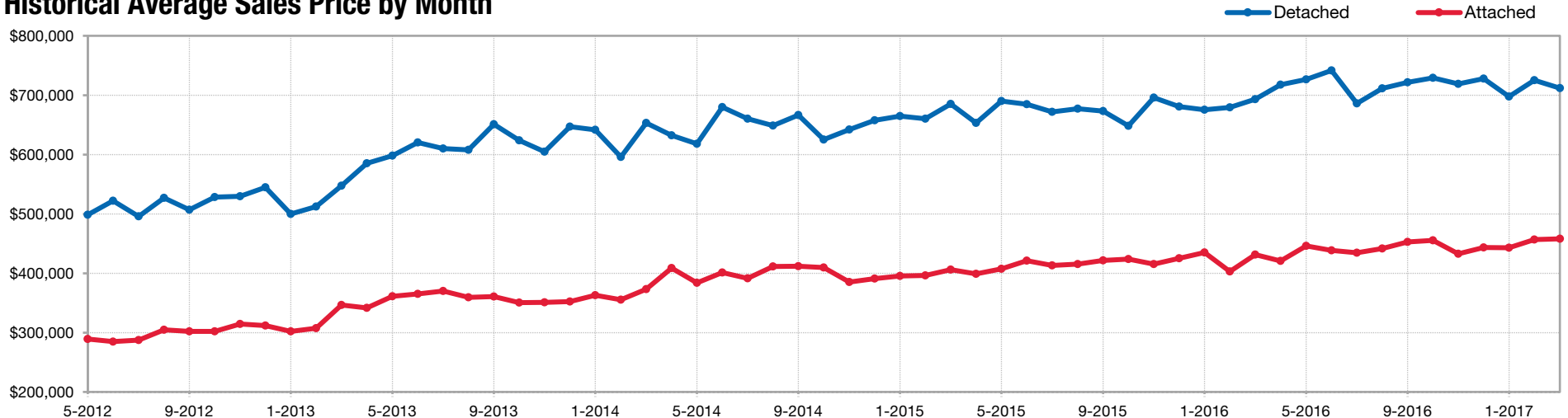
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2016	\$717,774	+9.9%	\$420,740	+5.4%
May-2016	\$726,534	+5.3%	\$446,229	+9.6%
Jun-2016	\$741,572	+8.3%	\$438,246	+4.1%
Jul-2016	\$686,148	+2.1%	\$434,542	+5.2%
Aug-2016	\$711,194	+5.0%	\$441,391	+6.3%
Sep-2016	\$721,605	+7.2%	\$452,679	+7.4%
Oct-2016	\$729,262	+12.5%	\$455,413	+7.5%
Nov-2016	\$718,819	+3.3%	\$432,716	+4.2%
Dec-2016	\$727,582	+6.9%	\$443,426	+4.3%
Jan-2017	\$697,589	+3.3%	\$442,958	+1.8%
Feb-2017	\$725,327	+6.8%	\$456,762	+13.4%
Mar-2017	\$711,948	+2.7%	\$457,954	+6.2%
12-Month Avg*	\$676,524	+6.2%	\$417,251	+6.2%

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

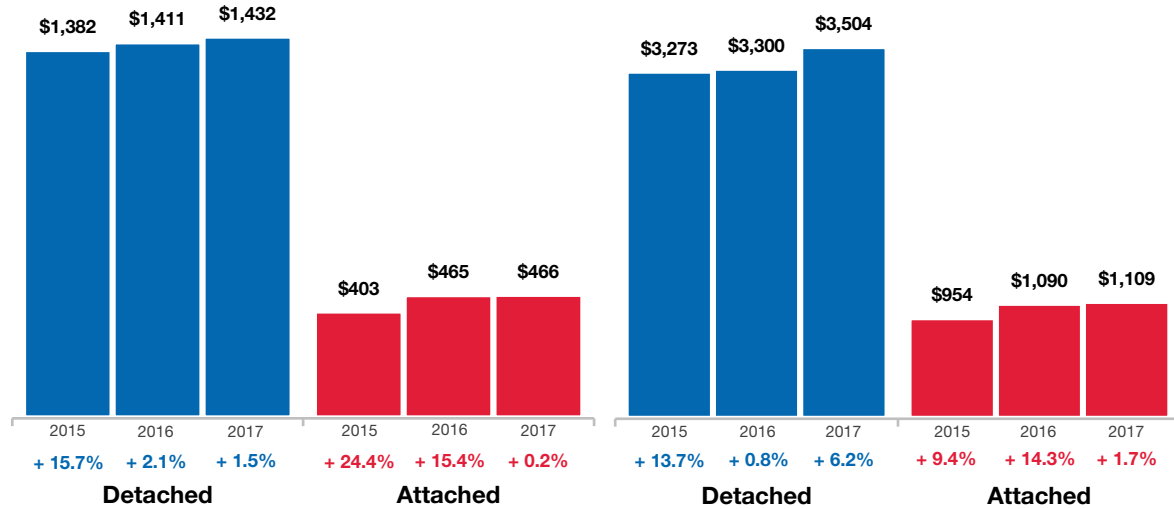
Historical Average Sales Price by Month



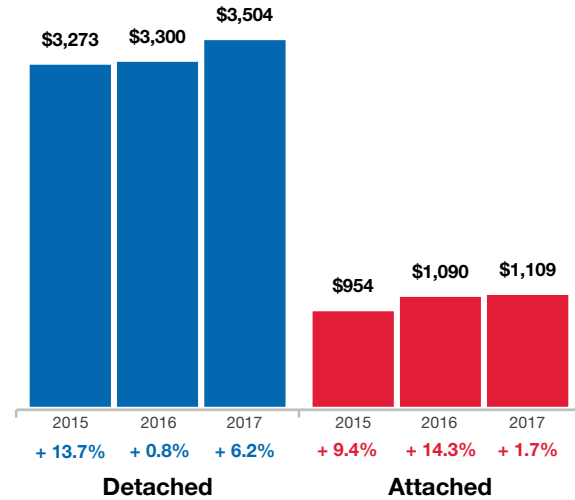
Dollar Volume of Closed Sales (in millions)

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

March



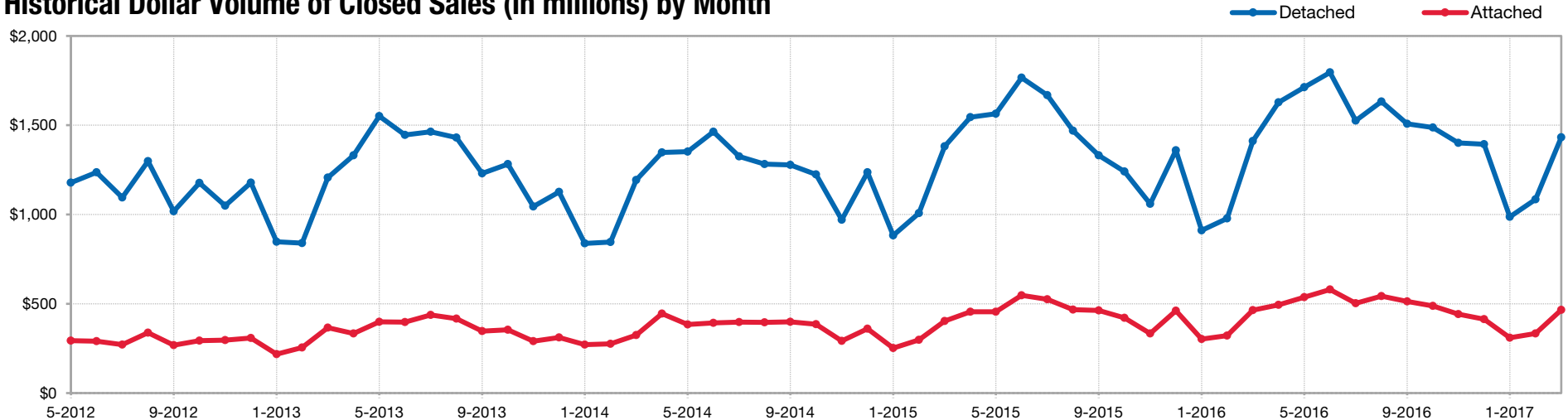
Year to Date



\$ Volume of Closed Sales (in millions)	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2016	\$1,629	+5.4%	\$494	+8.6%
May-2016	\$1,713	+9.5%	\$537	+18.0%
Jun-2016	\$1,795	+1.6%	\$580	+6.0%
Jul-2016	\$1,526	-8.5%	\$502	-4.4%
Aug-2016	\$1,633	+11.1%	\$543	+16.0%
Sep-2016	\$1,508	+13.3%	\$514	+11.0%
Oct-2016	\$1,488	+20.0%	\$489	+16.2%
Nov-2016	\$1,402	+32.4%	\$441	+32.0%
Dec-2016	\$1,394	+2.6%	\$413	-10.4%
Jan-2017	\$987	+8.5%	\$311	+2.6%
Feb-2017	\$1,084	+10.8%	\$333	+3.4%
Mar-2017	\$1,432	+1.5%	\$466	+0.2%
12-Month Avg*	\$1,466	+7.9%	\$469	+26.6%

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

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

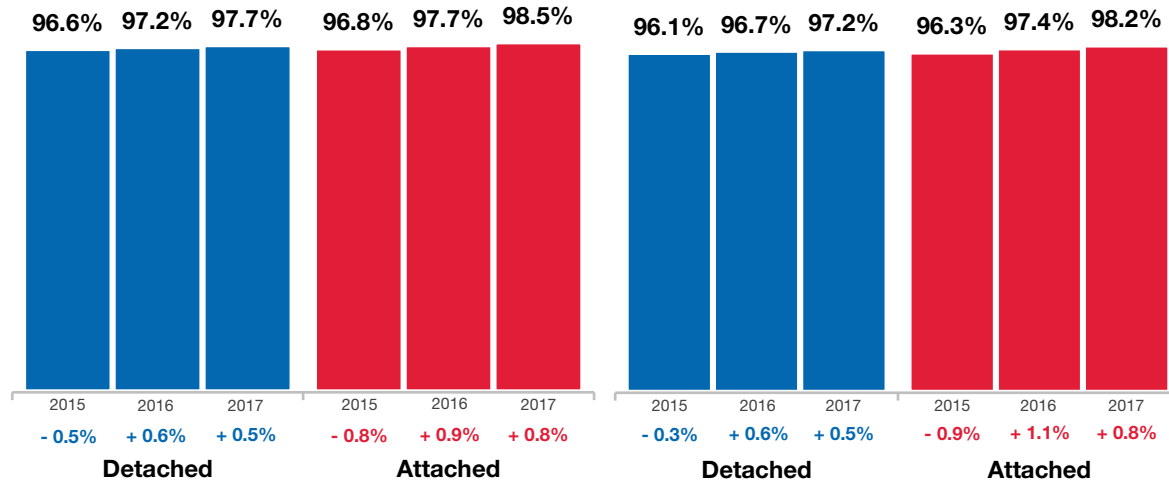


Percent of Original List Price Received

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.

March

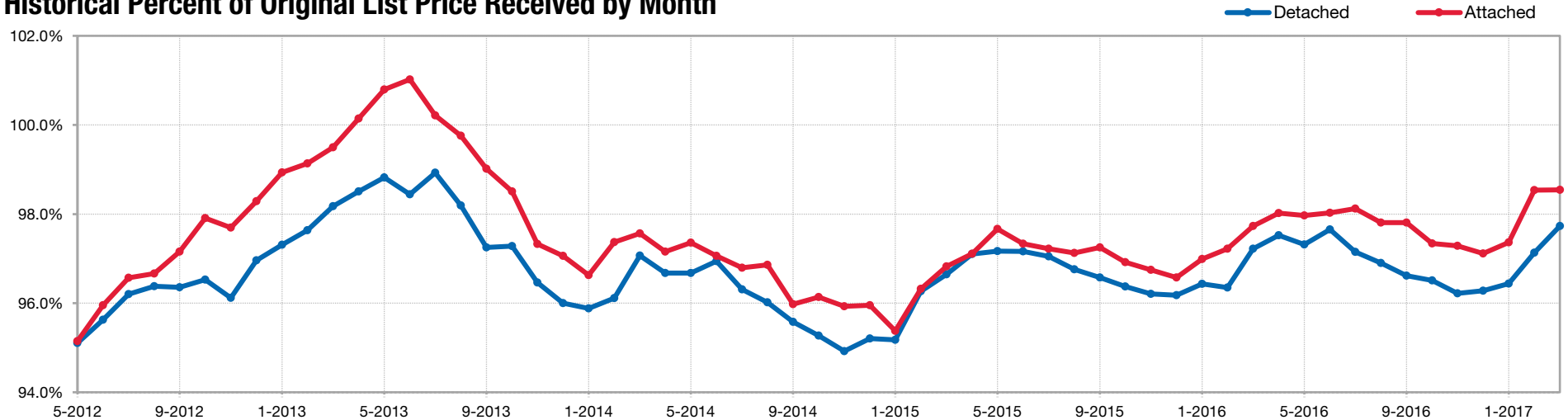
Year to Date



Pct. of Orig. Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	96.4%	0.0%	97.4%	+0.4%
Feb-2017	97.1%	+0.8%	98.5%	+1.3%
Mar-2017	97.7%	+0.5%	98.5%	+0.8%
12-Month Avg*	97.0%	+0.2%	97.8%	+0.7%

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

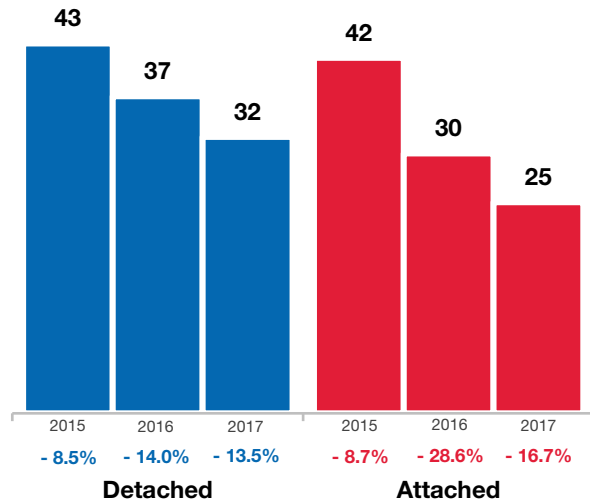
Historical Percent of Original List Price Received by Month



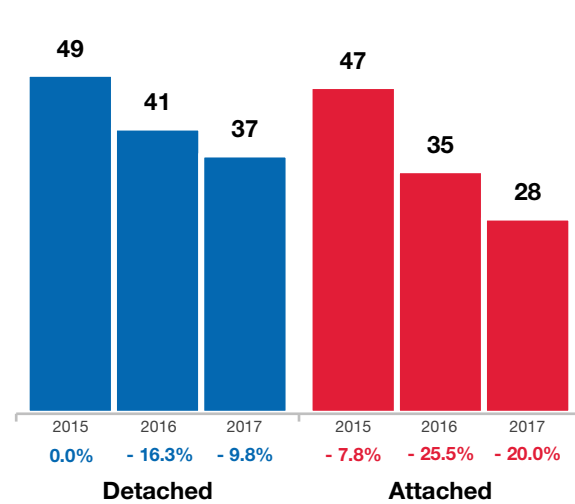
Days on Market Until Sale

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

March



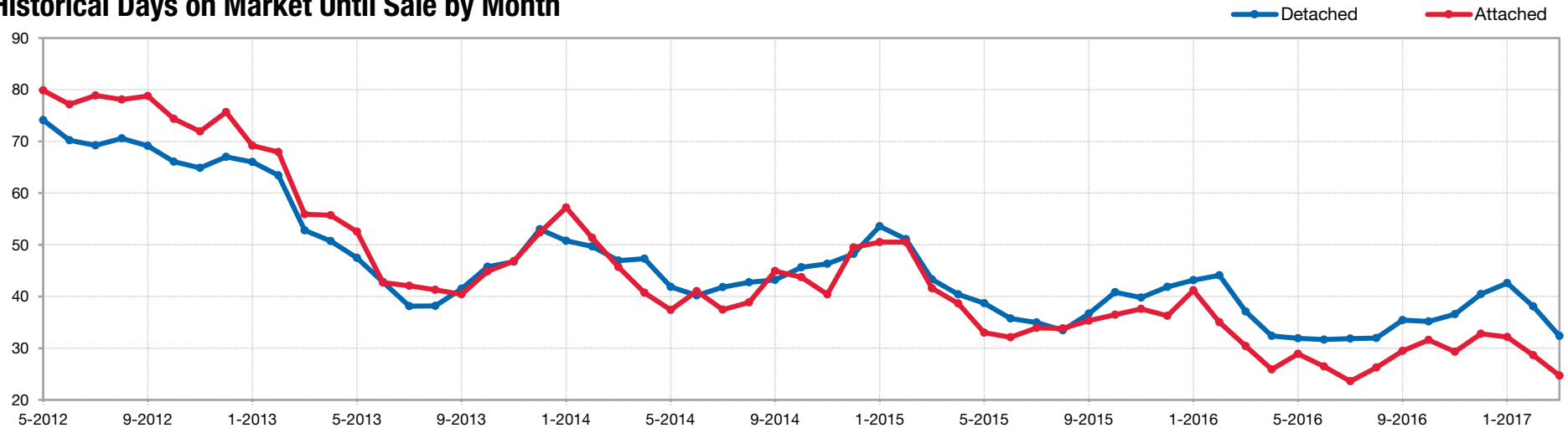
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
Mar-2017	32	-13.5%	25	-16.7%
12-Month Avg*	35	-10.1%	28	-19.9%

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

Historical Days on Market Until Sale by Month

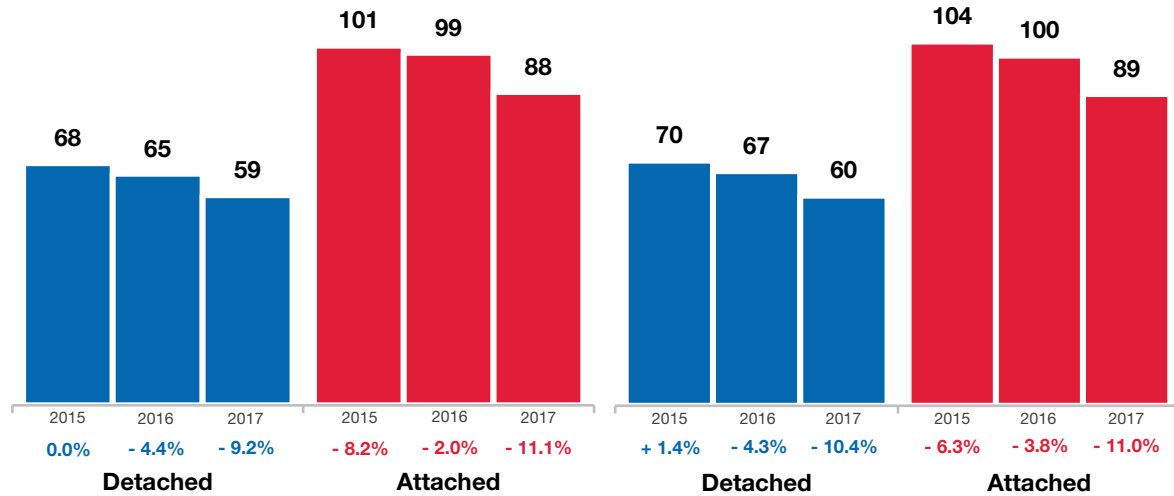


Housing Affordability Index

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.

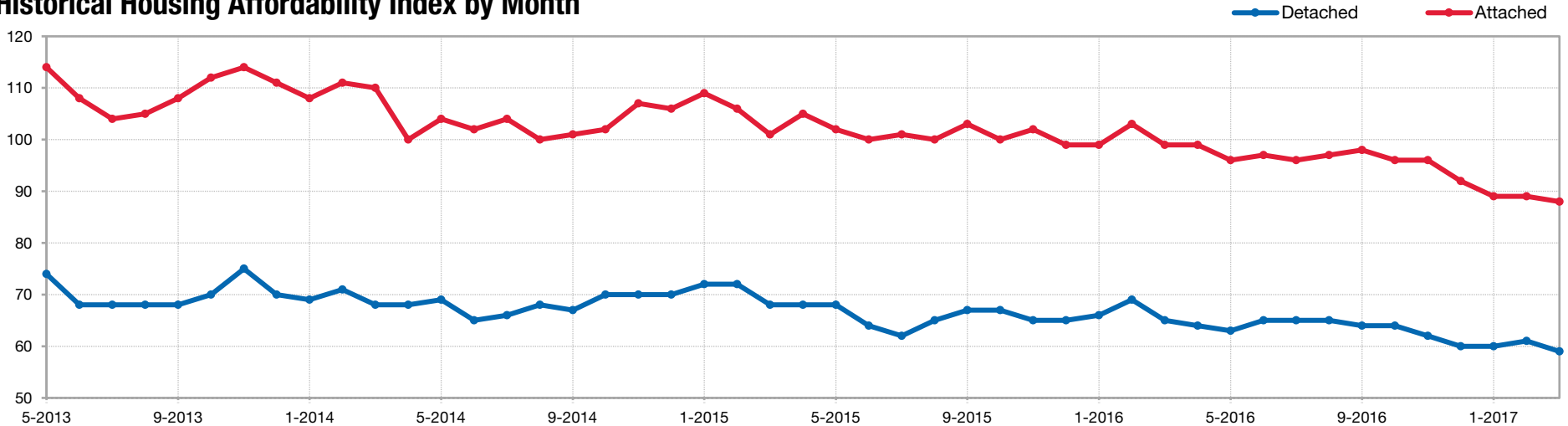
March

Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	65	0.0%	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%	89	-10.1%
Feb-2017	61	-11.6%	89	-13.6%
Mar-2017	59	-9.2%	88	-11.1%
12-Month Avg	63	-4.8%	94	-6.6%

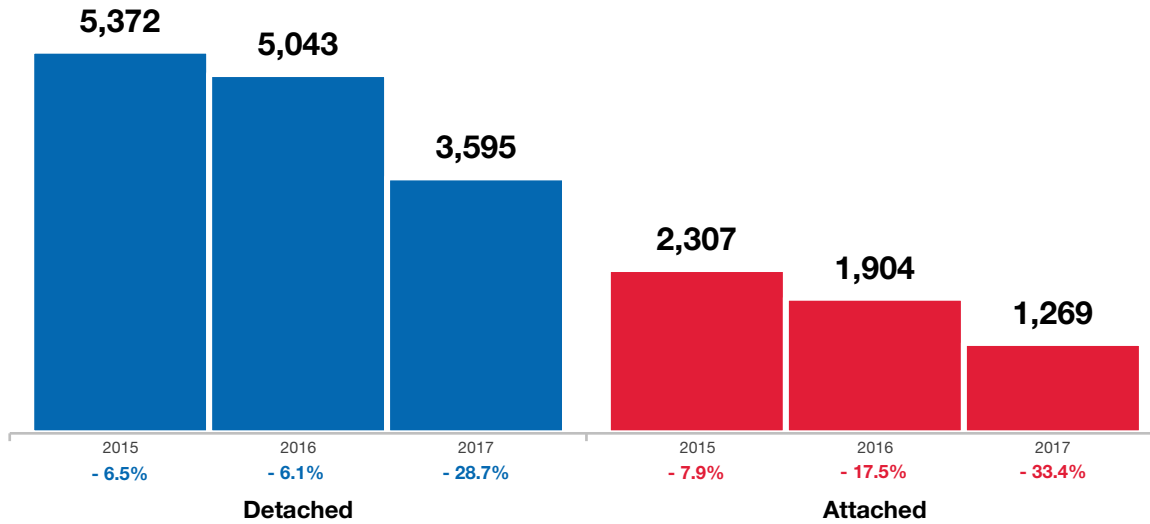
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

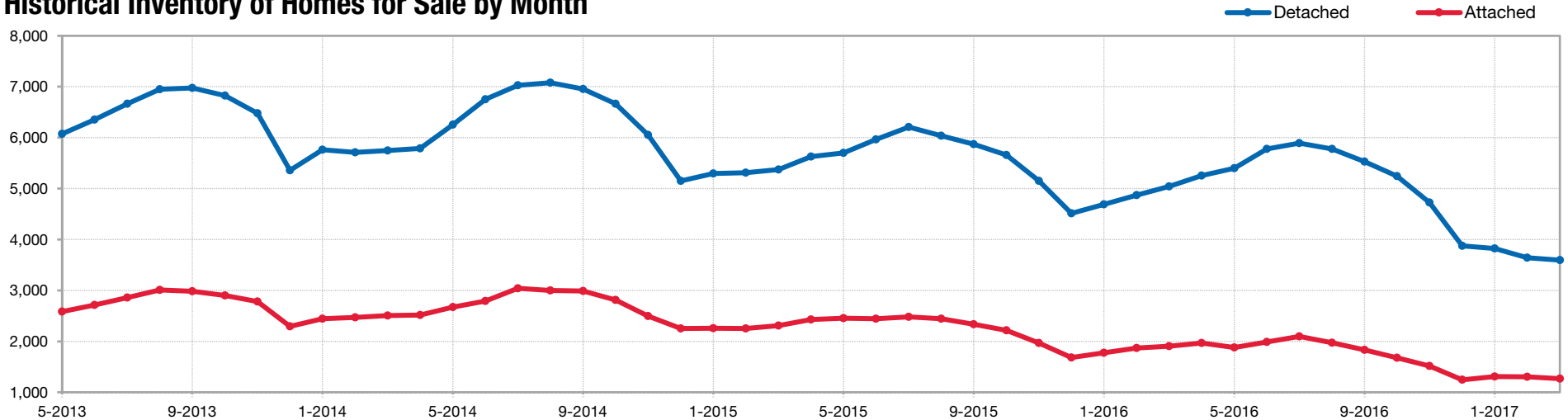
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Apr-2016	5,254	-6.6%	1,966	-19.1%
May-2016	5,401	-5.2%	1,880	-23.5%
Jun-2016	5,777	-3.1%	1,987	-18.7%
Jul-2016	5,895	-5.1%	2,096	-15.5%
Aug-2016	5,779	-4.3%	1,970	-19.4%
Sep-2016	5,530	-5.8%	1,831	-21.5%
Oct-2016	5,246	-7.3%	1,679	-24.3%
Nov-2016	4,727	-8.2%	1,515	-22.9%
Dec-2016	3,876	-14.1%	1,244	-26.0%
Jan-2017	3,821	-18.5%	1,310	-26.2%
Feb-2017	3,644	-25.2%	1,303	-30.2%
Mar-2017	3,595	-28.7%	1,269	-33.4%
12-Month Avg	5,445	-10.4%	2,167	-22.9%

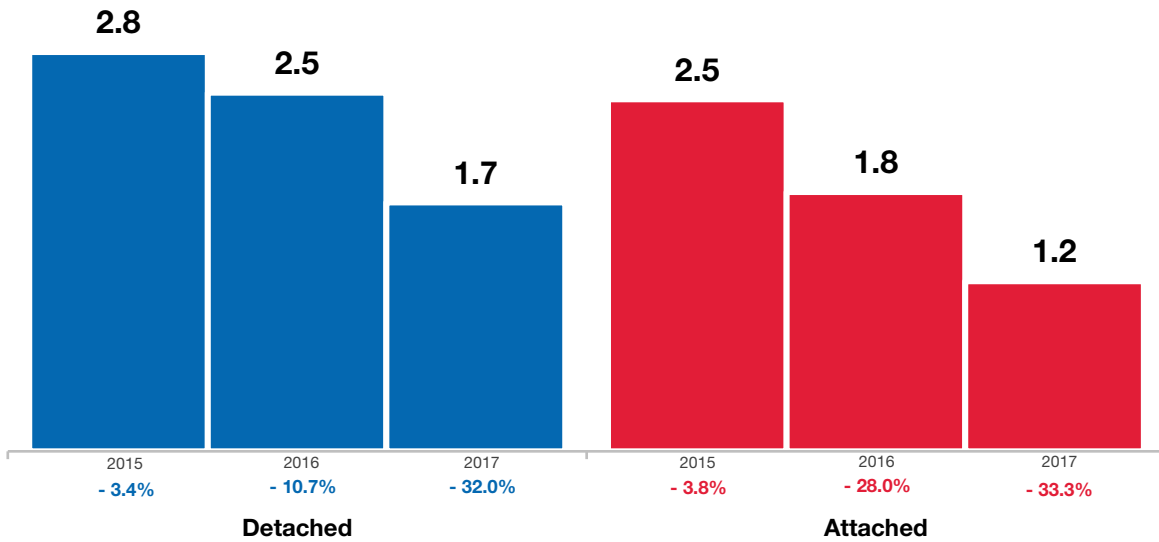
Historical Inventory of Homes for Sale by Month



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.

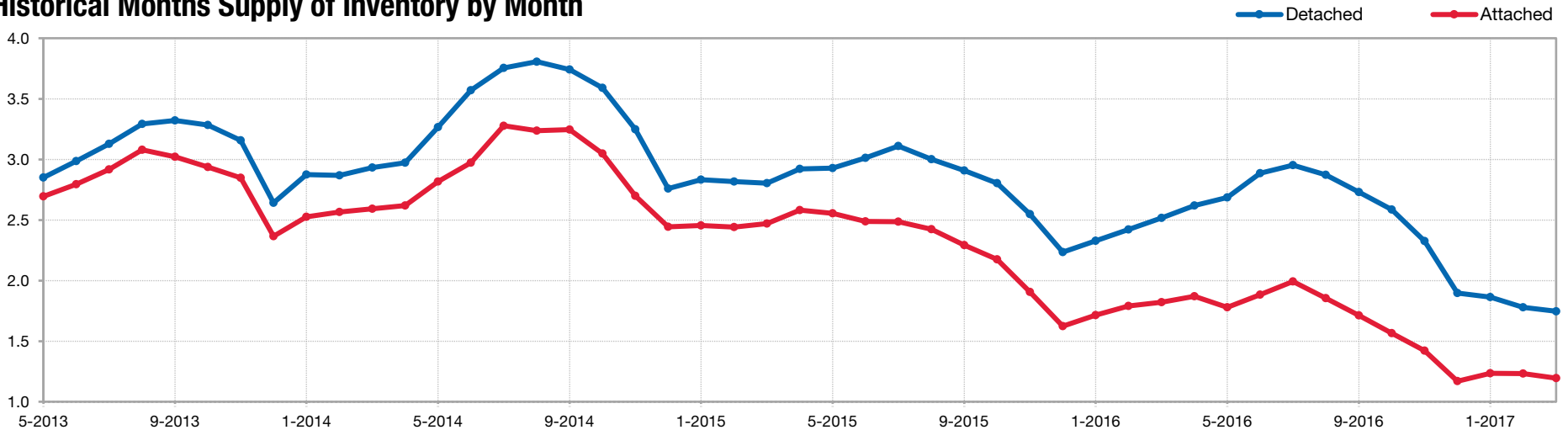
March



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	1.9	-17.4%	1.2	-29.4%
Feb-2017	1.8	-25.0%	1.2	-33.3%
Mar-2017	1.7	-32.0%	1.2	-33.3%
12-Month Avg*	2.4	-11.6%	1.6	-26.9%

* Months Supply for all properties from April 2016 through March 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			3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	03-2015	03-2016	03-2017						
New Listings		4,770	4,563	- 4.3%	13,099	11,926	- 9.0%		
Pending Sales		3,552	3,739	+ 5.3%	9,081	9,256	+ 1.9%		
Closed Sales		3,114	3,031	- 2.7%	7,398	7,371	- 0.4%		
Median Sales Price		\$480,000	\$519,000	+ 8.1%	\$475,000	\$510,000	+ 7.4%		
Average Sales Price		\$602,545	\$626,669	+ 4.0%	\$593,454	\$626,018	+ 5.5%		
\$ Volume of Closed Sales (in millions)		\$1,876	\$1,898	+ 1.2%	\$4,390	\$4,613	+ 5.1%		
Pct. of Orig. Price Received		97.4%	98.0%	+ 0.6%	97.0%	97.5%	+ 0.5%		
Days on Market		35	30	- 14.3%	39	34	- 12.8%		
Affordability Index		74	66	- 10.8%	75	67	- 10.7%		
Homes for Sale		6,947	4,864	- 30.0%	--	--	--		
Months Supply		2.3	1.6	- 30.4%	--	--	--		